



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 2024 to 9 December 2025. 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 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. The tenement is currently held by Allegiance Mining Pty Ltd.

Work completed during the reporting period:

- VRIFY AI Target Generation Project – A collection of Allegiance Mining Pty Ltd exploration and public data files have been compiled for an AI Target Generation Project over all tenements. Project status is preliminary.
- An ongoing desktop study that has been directed toward Identifying potential drilling targets of nickel and tin. 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. A secondary target has also been planned of one 450m drill hole proposed for the Tin Fields VTEM-A_Section1392M conductor plate L460_80S, situated approximately 1km west of the Avebury Nickel Mine.
- Core Audit at the Zeehan Core Shed facility - The audit has included verifying drill core locations, as well as grading the quality of core. The audit has determined which drill holes could assist future projects and drill core representative of the Trial Harbour region (EL28/1988) the Avebury Mine lease, and the Melba Flats tenements which could be utilised in site visits or donation to the MRT core store.
- Scanning historic core utilising the onsite Minalyzer Core Scanner – Drill core from B012 completed at the Burbank prospect in 2010 has been scanned. Some calibration of data still pending.
- A seven-day field trip of mapping contacts and verifying historic workings/prospects at Trial Harbour was completed mid-February with CODES PhD candidate Jose Barillas Diaz.

An Exemption from the Conditions of Exploration on EL28/1988 was granted on 3 November 2025 incorporating the period 12 May 2024 to 9 December 2025. 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 which resulted in many work programs being suspended pending budget approvals.

MRT have stressed these are the final exemptions to be granted due to the constraints during care and maintenance, unless further compelling and relevant information is submitted. It is expected at the conclusion of this term the company will have time to develop a suitable long term exploration strategy and commit suitable resources to exploration programs or relinquish the ground.

Total expenditure on EL28/1988 for the reporting period was \$26,498.



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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 dependent on budget approval.

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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 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 three Exploration Licences, one Retention Licence and one Mine Lease, held by Allegiance Mining Pty Ltd. and one tenement held by Mallee Tas Misc. all of which are under the ownership of Hartree MI UK Limited.

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 2024 to 9 December 2025
Tenement holder:	Allegiance Mining Pty Ltd

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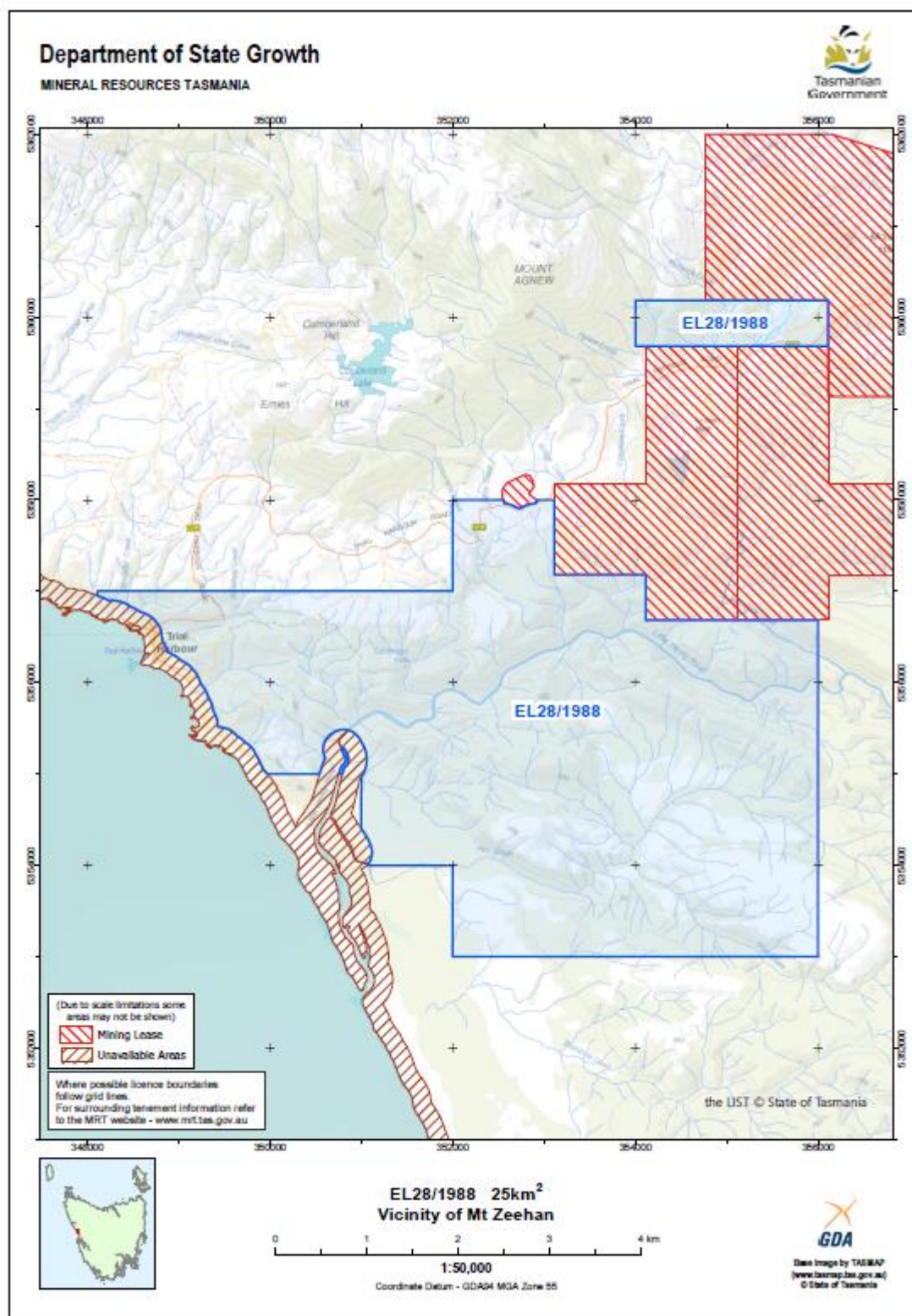


Figure 1. EL28/1988 Mt Zeehan Location Plan (MRT issue)

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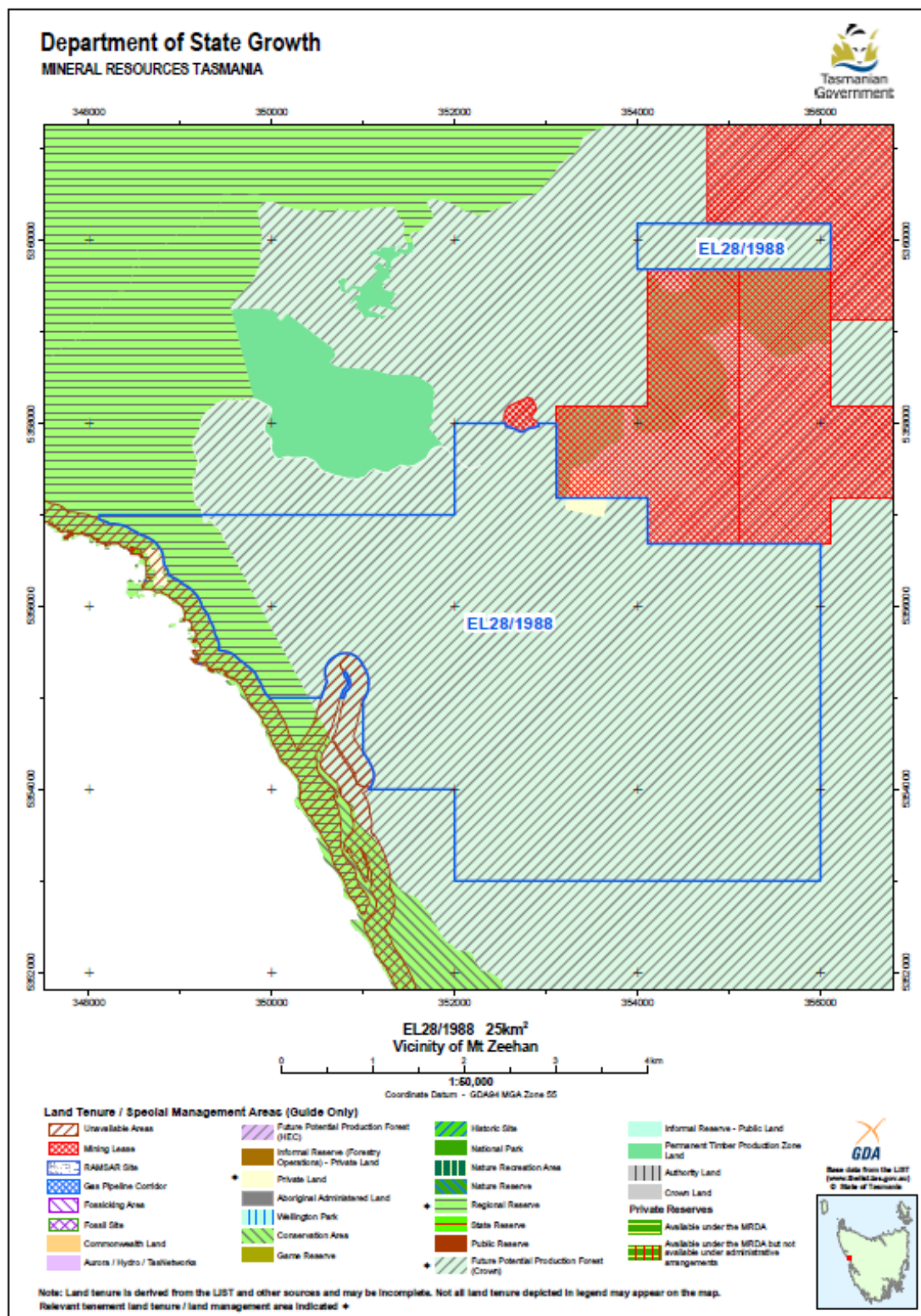


Figure 2. EL28/1988 Mt Zeehan Land Tenure Map (MRT issue)

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3 Exploration Exemptions

As a complete tenement package and to keep all tenements as good standing, Applications for Exemption on Conditions of Exploration were submitted over all tenements. The status for each tenement is listed in Table 1.

3.1 Approved

An Exemption from the Conditions of Exploration on EL28/1988 was granted on 3 November 2025 incorporating the period 12 May 2024 to 9 December 2025. 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 Notice of Final Exemption

During 2025 a number of approvals for Exemption of Conditions due to the constraints of care and maintenance have been received. With these approvals, it has been stressed that these are the final exemptions to be granted due to the constraints during care and maintenance, unless further compelling and relevant information is submitted. It is expected that at the conclusion of this term the company will have time to develop a suitable long term exploration strategy and commit suitable resources to exploration programs or relinquish the ground.

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

Lease #	Locality Name	Anniversary Date	Submissions	Date Submitted	Status	Period Applied
RL5/2009	Melba Siding	30/11/2025	Exemption	12/5/2025	Pending	12/5/25 - 1/12/25
EL43/1992	Melba Flats	16/04/2025	Exemption	24/6/2025	Approved	24/6/25 - 16/4/26
EL5/2020	Little Henty River	12/06/2025	Exemption	24/6/2025	Approved	24/6/25 – 11/6/26
EL28/1988	Mount Zeehan	9/12/2024	Exemption	12/5/2025	Approved	12/5/25 - 9/12/25
EL17/2022	McClean Creek	15/12/2024	Exemption	12/5/2025	Approved	12/5/25 - 15/12/25

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		
	Geophysics	SPL302	CRA
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		
	Geophysics	SPL22	EZ
		EL7/1968	Texins
	Mapping	SPL22	EZ
	Research		
1970	Geophysics		Tenneco
	EL Relinquished	SPL87	EZ
	Geochemistry		
	Drilling	EL7/1968	Texins
		SPL22	EZ
	Evaluation	EL7/1968	
1971	Drilling		Tenneco
		SPL22	EZ
	Dewatering		Tenneco
	Mapping		
		EL7/1968	Texins
			Tenneco
	Geochemistry	EL7/1968	Texins
		SPL95	
	EL Modification	EL7/1968	

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Year	Activity	Tenement	Company
	Petrology	SPL95	
	Geophysics		
	SPL Granted	SPL95	
	Gridding	EL7/1968	
	EL Modification		
Geophysics			
1972	Geochemistry	SPL22	EZ
	Relinquishment		
	1973	Geophysics	EL7/1968
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	EL11/1976	
	Geophysics		
	Drilling		
	Geochemistry		
	Mapping		
1978	Research	SPL129	
	Geophysics		
	Geochemistry		
	Mapping	EL4/1978	Amoco
	EL Granted		
	Geochemistry		
	Geophysics		
1979	Gridding	SPL129	Renison
	Geophysics		
	Drilling		

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Year	Activity	Tenement	Company
		EL11/1976	
	Geochemistry	SPL129	
	Mapping		
	Gridding	EL4/1978	Amoco
	Geochemistry		
	Geophysics		
	Drilling		
1980	Geophysics	SPL129	Renison
	Drilling		
	Geochemistry	SPL129, EL11/1976	
	Gridding	EL11/1976	
	Drilling		
	Mapping		
	Geophysics		
	Gridding	EL4/1978	Amoco
	Geochemistry		
	Drilling		
	Trenching		
	Geophysics		
	Evaluation		
1981	Evaluation	SPL129, EL11/1976	Renison
	Mapping		
	Geophysics		
	Geochemistry		
	Drilling		
	Geochemistry	EL4/1978	Amoco
	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		
	Evaluation		
	Geochemistry		
	Geophysics		
	Drilling		
	Petrology		
	Costeans		

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Year	Activity	Tenement	Company	
	Metallurgy			
1984	EL Modification	SPL129, EL11/1976	Gold Fields	
	EL Modification	EL11/1976	Renison, Mt Lyell, Gold Fields	
	Gridding			
	Geophysics			
	Geochemistry			
	Drilling			
	EL Modification			
	Costeans		Amoco/EZ	
	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	EL50/1986	NMS (Geopeko?) Duke Of Avram Major Mining	
	Drilling			
	Geochemistry			
	EL Granted			
1989	EL Modification	EL28/1988		
	Geophysics			
1991	Joint Venture	CRAE/Major Mining		
	Evaluation			
1992	Geophysics			
	Drilling			
	Geochemistry			
1993	Petrology		EL28/1988	CRA/Allegiance
	Drilling			
	Geochemistry			
	EL Modification			
1994	Mapping			
	Company Changes		Major Mining/ Allegiance	
	Geochemistry	EL28/1988	CRA/Allegiance	
	Geophysics			
	Drilling			

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Year	Activity	Tenement	Company
	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	
	EL Modification	EL14/1994	
	Research	EL28/1988	
Geophysics			
1997	Drilling	EL28/1988	CRA/Allegiance
	Company Changes		CRA/Rio
	Petrology		
	EL Modification	EL28/1988	
	Company Changes		
1998	Evaluation	EL28/1988, EL22/1997	Allegiance
	Geophysics		
	EL Extension	EL28/1988	
	Access		
	Geophysics		
	Petrology		
	Drilling		
1999	Geochemistry		
	Geophysics		
	Drilling		
	Surveying		
	Petrology		
2000	Mapping	EL28/1988, EL22/1997	
	Geochemistry	EL28/1988	
	Petrology	EL28/1988, EL22/1997, EL43/1992	
	Evaluation		
2001	Evaluation	EL28/1988	
	Geochemistry		
	Evaluation		
	Drilling		
2002	Geophysics	EL28/1988	MRT
	Evaluation		Allegiance
	Petrology		
	Drilling		
2003	EL Modification	3M/2003	
	Evaluation		
	Application		
	Drilling		

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

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Year	Activity	Tenement	Company
2022	Remodelling of historic VTEM survey	Corporate	
	Acquisition of Avebury Nickel Mine		
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.

5.1 Regional Exploration Activities

5.1.1 VRIFY

In March 2025 a project was initiated with VRIFY for AI Target Generation. To date, a collection of Allegiance Mining Pty Ltd exploration and public data files have been compiled for an AI Target Generation Project over all tenements. The project status is preliminary with the first pass of targets still pending.

5.2 Prospect Based Exploration Activities

5.2.1 Tin Fields Targeting Studies for Proposed Drilling

An ongoing desktop study that has been directed toward Identifying potential drilling targets of nickel, tin and critical minerals. 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 along with the East Trial Magnetic Anomaly and VTEM Plate Targeting project of one 600m drill hole identified as the next drill ready target (Target previously discussed in detail in the EL28/1988 Annual Technical Report 2024 section 5.2.1.1), which as yet has not been drilled.

Immediately west of the Avebury Nickel Mine adjacent to 4M/2022 is a region known for tin veining and greisen in Heemskirk white granite as seen at Orient/Thornes Lode and Ophir, stockworks-single veining hosted throughout Oonah Formation quartzite and slates at the prospect Kelvin, and similarly vein mineralisation within Crimson Creek Formation volcanoclastics at the occurrences Area D, Section 1392 M/Wolfram and Bismuth Show. Additionally, historically recorded alluvial tin workings are Maynes/Higgins and Connors Section.

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 being 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). Previous planning and assaying indicate a heavy focus on Avebury style nickel mineralisation with no/low interest in exploration for tin systems.

Due to the inconsistent and potential near-miss results, the data was remodelled and reinterpreted by Mitre Geophysics in 2021, 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 Area D Group modelling area into the West Viking Group area covers the tin occurrences of Section 1392, Area D, Maynes, Kelvin, Ophir Creek Workings

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and Orient, and three plate models of this region are considered as at, or near ready drill targets of VTEM_B_47 plate 500_220S, VTEM_A_25 plate L570_25S and VTEM_A_Section1392M plate L460_80S.

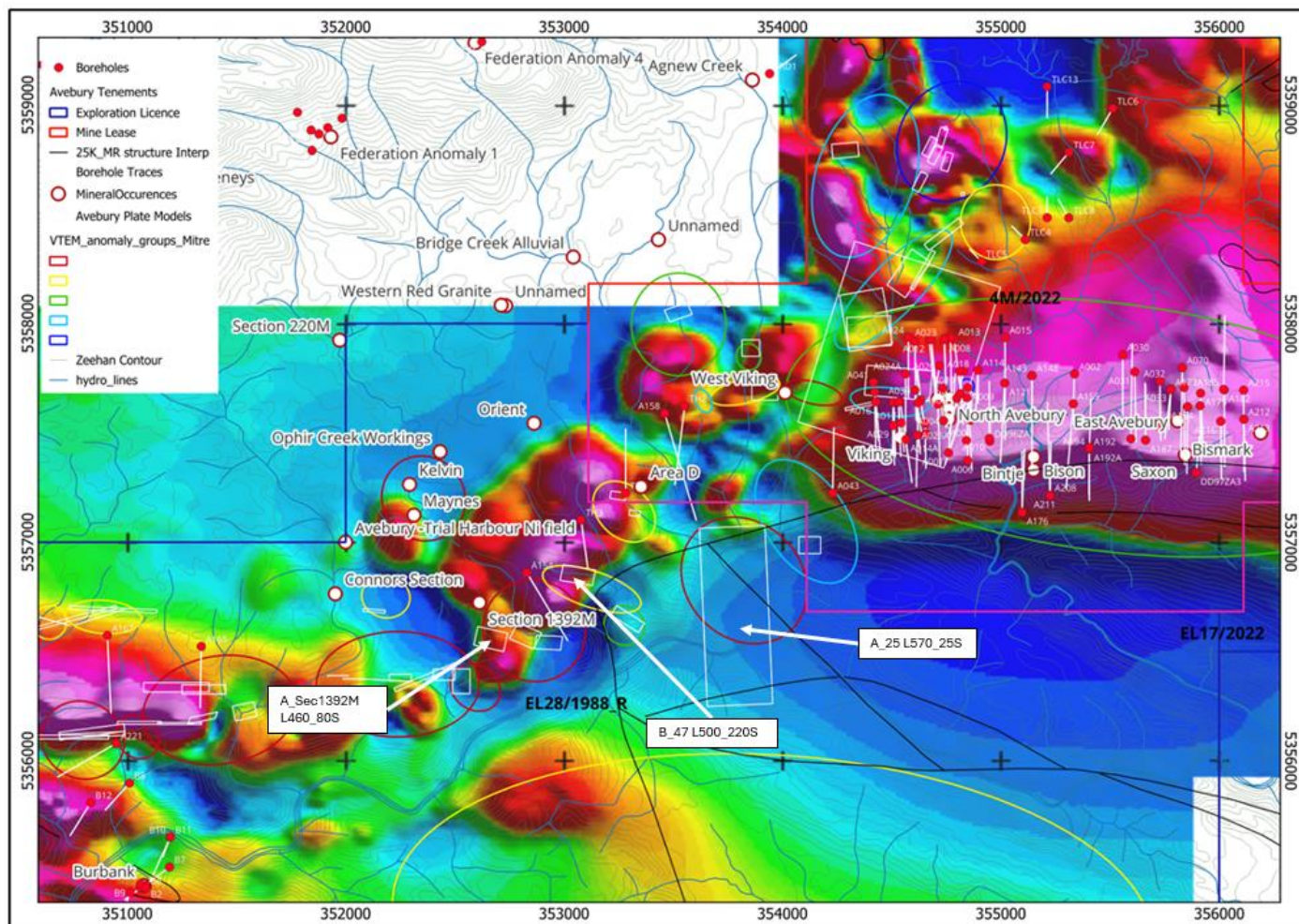


Figure 3. VTEM plate models of interest over TMI of Avebury (4M/2022) and Trial Harbour (EL28/1988)

5.2.1.1 VTEM_A_Section1392M plate L460_80S

Drilling has been designed to test the combined geophysical targets of a VTEM survey (completed 2011), remodelled and reinterpreted in 2021 by Mitre Geophysics, and a strong magnetic high situated in what historically was a reasonably well worked tin district. Tin Fields VTEM-A_Section1392M conductor plate L460_80S, is a strong steeply dipping, extensively striking conductor near to the tin occurrence Section 1392M, situated approximately 1km west of the Avebury Nickel Mine.

Due to the ability to easily access a collar location from the Maynes Mine/Section 1392M established track, the drill hole is designed as one 450m drill hole (PDH_003) to be drilled on a southern azimuth to target the north dipping plate (Figure 4). The anomaly and source are clearly very complex, interpreted to be heavily faulted. Drilling of the target VTEM_B_47 anomaly L500_220S and following up with DHEM may help resolve and refine targeting for this anomaly. Section 5.2.1.2 discusses this target and the proposed option to extend trackwork's east from the Maynes Mine/Section 1392M established track to enable a suitable collar position.

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Table 3. Planned collar details for tin target near occurrence Section1392M

Hole ID	Total Depth (m)	Easting GDA94	Northing GDA94	RL GDA94
PDH_003	450	352633	5356764	172



Figure 4. Cross section looking east of planned drill hole PDH_003 targeting plate L460_80S

5.2.1.2 VTEM_B_47 plate 500_220S

L500_220S is the most well constrained and favourable drill ready target from the VTEM_B_47 anomaly positioned in a northeast trending strike between the known tin occurrences of Area D and Section_1392M. It is a strong, steeply dipping conductor ~150m below surface and is positioned within a significant magnetic high. Overall, this plate fits the model very well, however the model under represents the strike slightly. There is high confidence in the dip although this plate dips southward while the plates in the zone to the south all dip northward which could reflect localised folding. At time of remodelling, it was suggested that ground or DHEM could be useful to resolve the interaction between B47 and C26 modelled to the SE on a similar strike (airborne EM would not having the resolution required).

Historic drillhole A154 drilled 2006 and is positioned between anomalies VTEM_B_47 and VTEM_A_Section1392M and was targeted for an IP anomaly coincident with ultramafic and Avebury style mineralisation west to Avebury and Viking. It intersected greisenised granite @ 495m just south of the tin occurrence Mayne indicating the historic mapping completed by RCG first considered a micro-gabbro is actually micro-granite. Modelling of the conductor plate dips southward which suggests A154 possibly drilled behind, although the assay suite was restricted to Ni, Co, As, MgO, S and with no ultramafic intersected there was low probability of significant nickel mineralisation to be present. The logged lithologies of predominantly Crimson Creek Formation with several bands of granite and faulting from 450-550m and with no Sn, W assay considers this drilling as a near miss.

Due to the topography and south dipping nature of this target, a potential collar position is yet to be determined. Although not an ideal angle, some track work could extend east from the Maynes Mine/Section 1392M established access track to enable a NNE azimuth to drill a 350-450m hole.

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5.2.1.3 VTEM_A_25 plate L570_25S

VTEM_A_25 L570_25S is a very large and very deep conductor positioned immediately west of the 4M/2022 mine lease boundary. The dip and extents are unclear as the conductor is quite deep, and the response is influenced by other deep conductors in the area. It is currently modelled as dipping southeast, and the position roughly follows a fault line. Although the weak conductance (25S) does make the probability of high-grade sulphides less likely, the size and depth extent are more promising than some of the other anomalies in the area. Particular interest is the loose fitting to a known structure.

Three drill holes have been drilled in reasonable proximity to the modelled conductor plate L570_25S however all are a similar dip and dip direction and have almost certainly drilled parallel underneath the plate be it down foliation or strata. The assay suite was restricted to Ni, Co, As, MgO, S with no Sn, W results are available. A158 intersected 1m 0.48%Ni, A142 intersected 5m 0.63%Ni 124ppm Co, and A147 had no significant intercept.

The plate is positioned within the valley of the Little Henty River with very steep terrain, dense vegetation, and previous drill access tracks all positioned north. These conditions all possible contributors to no further drill testing of the above intercepts. The target could be considered best as helicopter support drilling given the difficulty of access and track construction.

5.2.2 Core Shed Audit (West Avebury – Trial Harbour Drill Core)

During the reporting period, Avebury Nickel Mine has been conducting an extensive audit of drill core held at the Zeehan Core Shed facility. The audit has included verifying drill core locations, as well as grading the quality of core. Quality gradings have included considerations on hole/tray number identification, core blocks, leaching/tarnish and depth of weathering. The audit has also considered the usability of core for additional projects, including Critical and Strategic Metals, and the potential to scan through the onsite Minalyzer CS. It has been confirmed 8 West Avebury-Trial Harbour drill holes are currently stored at the Zeehan Core Shed facility.

5.2.3 Selection of Representative West Avebury – Trial Harbour Drill Core for XRF Scanning

Scanning of the historic core utilising the onsite Minalyzer Core Scanner has commenced with a focus on tin system mineralisation in the Avebury-West Avebury drilling. Additionally drill core from B012 completed at the Burbank prospect in 2010 has been scanned.

5.2.4 Field Mapping and Historic Workings/Prospects Verification

In February 2025, a seven-day field trip was conducted in the Trial Harbour and West Avebury with CODES PhD candidate Jose Barillas Diaz. The purpose of the trip being to map in greater detail the contacts between Oonah Formation, Crimson Creek Formation and Trial Harbour Ultramafic. Collect a number of hand specimen and attempt to determine the relationship (if any) between the Trial Harbour Ultramafic and the McIvor Complex Ultramafic that hosts Avebury. Additionally, the trip was intended to verify the location of several mineral occurrences over the licence, both those of Ni and Sn. Some delays occurring in the latter objective of the trip due to severe weather preventing access on more remote tracks.

6 Discussion of Results

6.1 Regional Exploration Activities

6.1.1 VERIFY

No results have been provided at time of reporting

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6.2 Prospect Based Exploration Activities

6.2.1 Targeting Studies for Proposed Drilling

No drilling has yet been completed in the reporting period.

6.2.2 West Avebury – Trial Harbour Drill Core for XRF Scanning

6.2.2.1 Tin Prospectivity

A number of holes in the southwest of the Avebury Mine lease 4M/2022 and EL28/1988 have been selected for potential to host tin system mineralisation. Scanning of these holes with the onsite Minalyzer Core Scanner commenced in June 2025 with a total of 5 holes completed to date. It should be noted that the scanning of these holes was set with the parameters of 40kV, 15mA (X-ray tube potential & current). These calibrations were primarily targeted for Sn, completed by the software provider Veracio, as per the requirements of a third party whom Avebury have been providing a core scanning service. Due to this Ni, Ti and Zr, (amongst others) are poorly calibrated and there is no Co calibration.

Initially when scanning Avebury core, the Minalyzer CS was set specifically for the Avebury three main rock types (CCF, Skarn and SERP) which have enough inherent chemical variation in major, minor and some trace elements to yield good calibration regressions. Pb, Zn, As, Cu less reliable. The Avebury calibrations were run at 30kV 24mA and are biased towards the 'light element, low atomic number' side of the periodic table. 30kV is insufficient to produce Sn (or Sb) X-rays but when the Minalyzer CS was acquired, Sn was not considered with Ni and major elements (rock type differentiation) being the key elements. The 30kV setup has a nominal working detection limit of ca. 6ppm for Ni, where most other elements measured are 10-15ppm.

Before all results on this tin prospectivity project can be fully considered on the Avebury-West Avebury-Trial Harbour core, additional calibration work must be completed for the additional elements of interest such as Ni and Co. Numerical adjustment of the 30kV calibration factor(s) to meet 40kV requirements is not viable as X-ray emission isn't linear when kV is changed. The process will now involve these historic Avebury core results from original lab assay to be utilized to calibrate the scanning completed at 40kV for Ni. Unfortunately, much of the historic lab assays are very limited with results for Ni, Co, Cu, S only which will restrict the range of calibration able to be successful.

The preliminary Sn results Table 4 below have been filtered to Sn>0.4% and only selected elements shown. The full list of results (raw with considerations for calibrations discussed above) for each drill hole scanned has been included in Appendix A Minalyzer Data 2025. For each of the holes scanned, there were no results at a thickness to be detected at the 1m interval. There were several zones with moderate-high values at the 10cm scale indicating tin hosting veins. Fe is occasionally elevated with the Sn grades, but not Cu, nor Pb-Zn. There are sections of the holes scanned where several high grade 10cm intercepts occur clustered over a smaller area indicating increased vein intensity. These have been highlighted by bold boxes.

For the low density of Avebury drill core scanned to date, there is not enough information to determine if these are converging vein zones with potential dilation zones for increased potential of higher grade x thickness targeting. Further consideration should be given that these results are XRF only. A more complete interpretation would require ICP analysis to determine if the tin is occurring primarily as cassiterite or stannite.

For the holes scanned to date, results for A029 and UA245 are not shown in the Table 4 below. A029 showed no significant Sn results in the 1m or 10cm. UA245 was drilled underground at Avebury mine in 2023 and was logged and sampled prior to commissioning of the Minalyzer CS. The hole is located ~1km NE of a significant known tin occurrence Area D. ICP analysis returned an intercept of 2.2m @ 0.13% Sn, 92ppm W, from 208.0 - 210.2m in Crimson Creek skarn at the end of the hole. Unfortunately, it was not determined until the hole was retrieved for scanning that it had been whole core sampled so the area of interest was unable to be scanned. It is unknown if the Sn and W grades would have increased if the hole had continued. This remains an area to consider follow up drilling.

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Table 4. Avebury drill core Sn prospectivity results

BHID	From (m)	To (m)	S (%)	Fe (%)	Cu (%)	Rb (%)	Sr (%)	Sn (%)	W (%)
A034	12.6	12.7	BDL	12.0	BDL	BDL	BDL	0.42	BDL
A034	55.8	55.9	ND	5.2	BDL	BDL	BDL	0.55	BDL
A034	316.1	316.2	BDL	8.2	BDL	BDL	BDL	0.53	BDL
A034	327.9	328	1.4	12.9	0.07	BDL	BDL	0.62	BDL
A034	392.5	392.6	0.7	6.2	BDL	BDL	BDL	0.43	BDL
A045	6.4	6.5	BDL	8.5	BDL	BDL	BDL	0.45	BDL
A045	6.5	6.6	ND	3.2	BDL	BDL	BDL	0.46	BDL
A045	6.6	6.7	2.0	23.8	0.04	BDL	BDL	0.50	BDL
A045	12.9	13	12.9	18.2	BDL	BDL	BDL	0.64	BDL
A045	17.5	17.6	2.8	3.2	0.05	BDL	BDL	0.51	BDL
A045	23.3	23.4	0.9	6.5	BDL	BDL	BDL	0.40	BDL
A045	41.8	41.9	ND	29.1	BDL	BDL	0.03	1.31	BDL
A045	42.5	42.6	ND	22.4	0.14	BDL	BDL	1.12	BDL
A045	44.5	44.6	11.7	12.2	BDL	BDL	BDL	0.56	BDL
A045	47.5	47.6	10.9	18.0	0.07	BDL	BDL	0.73	BDL
A045	50.6	50.7	ND	10.4	BDL	BDL	0.03	0.84	ND
A045	50.9	51	7.4	11.7	BDL	BDL	0.15	0.71	BDL
A045	51.9	52	6.4	13.6	BDL	BDL	BDL	0.64	BDL
A045	55.6	55.7	2.7	11.8	0.05	BDL	BDL	0.79	BDL
A045	103.6	103.7	5.6	8.6	BDL	BDL	0.03	0.69	BDL
A045	120.6	120.7	BDL	ND	BDL	BDL	BDL	0.58	BDL
A045	222.8	222.9	ND	7.8	BDL	BDL	0.04	0.54	BDL
A250	198.3	198.4	7.6	17.5	0.08	BDL	BDL	0.80	BDL
A250	374.6	374.7	0.5	8.2	BDL	0.02	0.02	0.78	BDL
A250	377.9	378	2.7	9.1	0.02	0.01	0.05	1.38	BDL

6.2.2.2 Core Donation to MRT Library

As part of the core audit at the Zeehan Core Shed facility, a consideration has been given to drill core that is representative or potentially the only retained core from a prospect to be donated to the MRT Core Library. One of the drill holes, B012, drilled at the Burbank prospect in 2010 has been considered a strong candidate. The drill core appears to be the only core retained from drilling between 2002-2010 of the Burbank prospect, situated immediately south of the Little Henty River. The hole has been scanned with the Minalyzer Core Scanner, and the results are currently undergoing QAQC. Preliminary results indicate that the nickel mineralisation may be more extensive throughout the holes than what was sampled. This may have been due to poor visibility of fine grained disseminated nickel mineralisation, or constrained sampling due to budget constraints. It should be noted that although the unsampled section of the hole appears to have Ni values higher than the assays of sampled core returned, that the Minalyzer scanning is currently not calibrated for Ni (see above section).

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6.2.3 Field Mapping and Historic Workings/Prospects Verification

All results of Trial Harbour mapping are under interpretation and review. It is expected final review will be completed following the Annual Reviewing Progress for CODES PhD candidate Jose Barillas Diaz scheduled February 2026.

The verification and position of historic mineral occurrences has been postponed due to inclement weather, limited resources and other projects being of higher priority.

7 Conclusion

7.1 Regional Exploration Activities

7.1.1 VRIFY

No conclusion available at time of reporting

7.2 Prospect Based Exploration Activities

7.2.1 Targeting Studies for Proposed Drilling

No conclusion available at time of reporting. Hartree are holding decisions on further exploration until delivery of the VRIFY project results.

7.2.2 West Avebury – Trial Harbour Drill Core for XRF Scanning

Due to results being preliminary and further calibration required there are no conclusions at time of reporting.

7.2.3 Field Mapping and Historic Workings/Prospects Verification

Any conclusion is expected to follow the Annual Reviewing Progress for CODES PhD candidate Jose Barillas Diaz scheduled February 2026.

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8 Recommendations Future Work Programs

8.1 Proposed Work Program Details 2024 - 2025

An Exemption from the Conditions of Exploration on EL28/1988 was granted on 3 November 2025 incorporating the period 12 May 2024 to 9 December 2025. 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.

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

- Evaluating prospective targets from the VRIFY project
- Continuing to Minalyze the West Avebury – Trial Harbour drill core
- Field Mapping and Historic Workings/Prospects Verification
- One 600m drill hole at the East Trial Magnetic Anomaly and VTEM Plate Targeting.

Expenditure for the next proposed work program totals \$150,000 and is dependent on budget approval.

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 2024 to 9 December 2025 is detailed in Table 5 below.

Table 5. EL28/1988 Expenditure by MRT Category for the reporting period

EL28/1988 2023 - 2024 Expenditure		
MRT Category	Description	
1.1	Geology	\$ 22,113
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	\$ 1,976
7	Administration/overheads	\$ 2,409
TOTAL		\$ 26,498

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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	4/12/2025	Original Release		R Lockley (Senior Geologist – Care and Maintenance)	M Clarke (Compliance and Commercial Manager)

13 Appendices

13.1 Appendix A Minalyzer Data 2025

Attached separately.