



Avebury Report

EL28/1988 Mt Zeehan

Final Report

R. Lockley

Allegiance Mining Pty Ltd

GDA94

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Owning Organisation: Avebury (Operating) Pty Ltd	Department: Geology	Function: MRT	Document Type: Report
Document Number & Revision: Revision 1	Date Issued: 12/06/2026	Revision By: Rebecca Lockley	Approved By: Michael Clarke

Owning Organisation: Avebury (Operating) Pty Ltd	Department: Geology	Function: MRT	Document Type: Report
Document Title: EL28/1988 Final Report			
Document Number & Revision: Revision 1	Date Issued: 12/06/2026	Revision By: Rebecca Lockley	Approved By: Michael Clarke

Executive Summary

EL28/1988 Melba Siding, is a category 1 Exploration Licence held by Allegiance Mining Pty Ltd. In September 2024, ownership of Allegiance Mining, as well as several other Tasmanian-based entities, were 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 the Avebury Nickel Mine.

During the period from September 2023 to July 2024, Allegiance Mining Pty Ltd operated under Voluntary Administrators Appointed, Receivers and Managers Appointed. Currently Avebury Nickel Mine is in a period of Care and Maintenance effective since 28 March 2024. Due to the prolonged administration, the subsequent move of Avebury Nickel Mine into Care & Maintenance and reduced department staffing and resources, the tenement has been under Exemption from the Conditions of Exploration incorporating the period 12 May 2024 to 9 December 2025.

Accompanying the submission of the December 2024 report was an application for Extension of Term. The application remained pending in December 2025, and a further one-year extension was reapplied for. The request for Extension of Term has since been withdrawn. This is a final report for EL28/1988 and is a summary of work completed December 2017 through to May 2026. All annual reports prior to 2017 are on public file with MRT. Please note that areas of this tenement have been selected to be incorporated into 4M/2022 as shown in Figure 2.

Regional work completed between 2017 - 2026 has included: An ore body knowledge study of Avebury Mine -including genesis of nickel-cobalt-arsenic mineralisation study and revised exploration model, VTEM survey review and modelling of 3D conductor plates, resulting in 46 anomalies, 18 of which were ranked as well to moderately well constrained targets, database compilation, 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, Zeehan Core Shed drill core audit, scanning of historic drill core, VRIFY AI Target Generation Project, and desktop studies for drill target generation.

Prospect scale work between 2017 - 2026 has included: Helicopter supported drilling of TH007 and down-hole EM survey (DHEM), IP survey (four 1.2km lines), and a three hole, 685m drilling program at the Denali Prospect, near Trial Harbour.

Conclusion and recommendations for EL28/1988 are as follows:

Historic drilling and lithological contacts were reviewed in detail and discussed in the 2018-2019 EL28/1988 Annual Report (MacDonald). Included in the review are several recommendations for continued exploration over the tenement which have not yet occurred and partly align to the target discussed in section 5.2.6.1. Recommendations include pattern drilling (400/200/100/50/25m spacings), and focused programs following up on strong significant intercepts on either side of Burbank or on the section between A223/A223A and A221. For the northern block 'Pontiac' it was recommended that east-west orientated IP be run over the area prior to drilling. More recent drilling (TH007 – TH010) has failed to intersect ultramafics of any significant nickel-cobalt mineralisation, however the drilling has been invaluable for use in further studies by PhD candidate as part of the Avebury/CODES Critical Minerals Project "Characterisation of the Avebury nickel deposits, Zeehan, Western Tasmania".

8 drill hole assay files of the 48 drill holes recorded on the tenement, were not incorporated into the final database. It is highly likely that, for some of the drill holes; assays were not completed due to poor visual mineralisation (drilled 2009-2010). FC01 was possibly misdirected on azimuth and missed the target drilling un-mineralised Crimson Creek Formation and Owen Conglomerate and is recorded as un-sampled. TH010 was assayed but not incorporated into the final database. The file has been included as a separate excel file.

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Geophysical surveys completed over the tenement show several potential drill targets, most of which remain untested. Many of the VTEM modelled plates are considered well constrained and drill ready. It is considered that at least 3 targets are at a drill ready stage with sufficiently good access on existing tracks without the requirement of substantial track works. As discussed in both summary reports by Mitre Geophysics, the results of the TH007 DPIIP and DHEM should be considered alongside the VTEM remodelled data. There is good correlation between all, indicating a reasonable target beyond end of hole.

It remains unclear of the potential for tin mineralisation at depth below the Avebury Mine serpentinites. UA245 was drilled underground at Avebury mine in 2023 and 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. It is unknown if the tin and tungsten grades would have increased if the hole had continued, as no surrounding drilling continues beyond that depth. The West Avebury – Trial Harbour drill core XRF Scanning returned several zones with moderate-high values at the 10cm scale indicating tin hosting veins. There are sections of the holes scanned where several high grade 10cm intercepts occur clustered over a smaller area indicating increased vein intensity. The tin prospectivity project has concluded without further calibration work on 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.

There has been a continued effort to maintain high standards of flora, fauna and heritage management while holding the tenement. Rehabilitation of all drill sites occurs immediately following the completion of drilling and monitoring has continued in regard to weed management.

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1 Introduction

1.1 Exploration Rationale

The Mt Zeehan tenement extending from the western boundary of 4M/2022 to Trial Harbour is prospective for nickel-cobalt 'Avebury Style' mineralisation hosted within serpentinised ultramafics. Several historical nickel-cobalt-copper occurrences are located throughout the tenement including Nickel Reward, Burbank and Denali which have all had significant drill intercepts in the past. The region is also associated with several historically worked tin occurrences hosted within sediments of the Oonah Formation and Crimson Creek Formation.

1.2 Regional Geology

The nickel 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 a category 1 Exploration 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.

In September 2024, ownership of Allegiance Mining, 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 the Avebury Nickel Mine.

Due to a corporate redirection on exploration strategy and tenement holding, this is to be a final report for EL28/1988 and is a summary of work completed December 2017 through to May 2026. All annual reports prior to 2017 are public file with MRT. Please note that areas of this tenement have been selected to be incorporated into 4M/2022 as shown in Figure 2.

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 licence 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.
Reporting period:	Final Report 10 December 2017 to 9 December 2025
Tenement holder:	Allegiance Mining Pty Ltd

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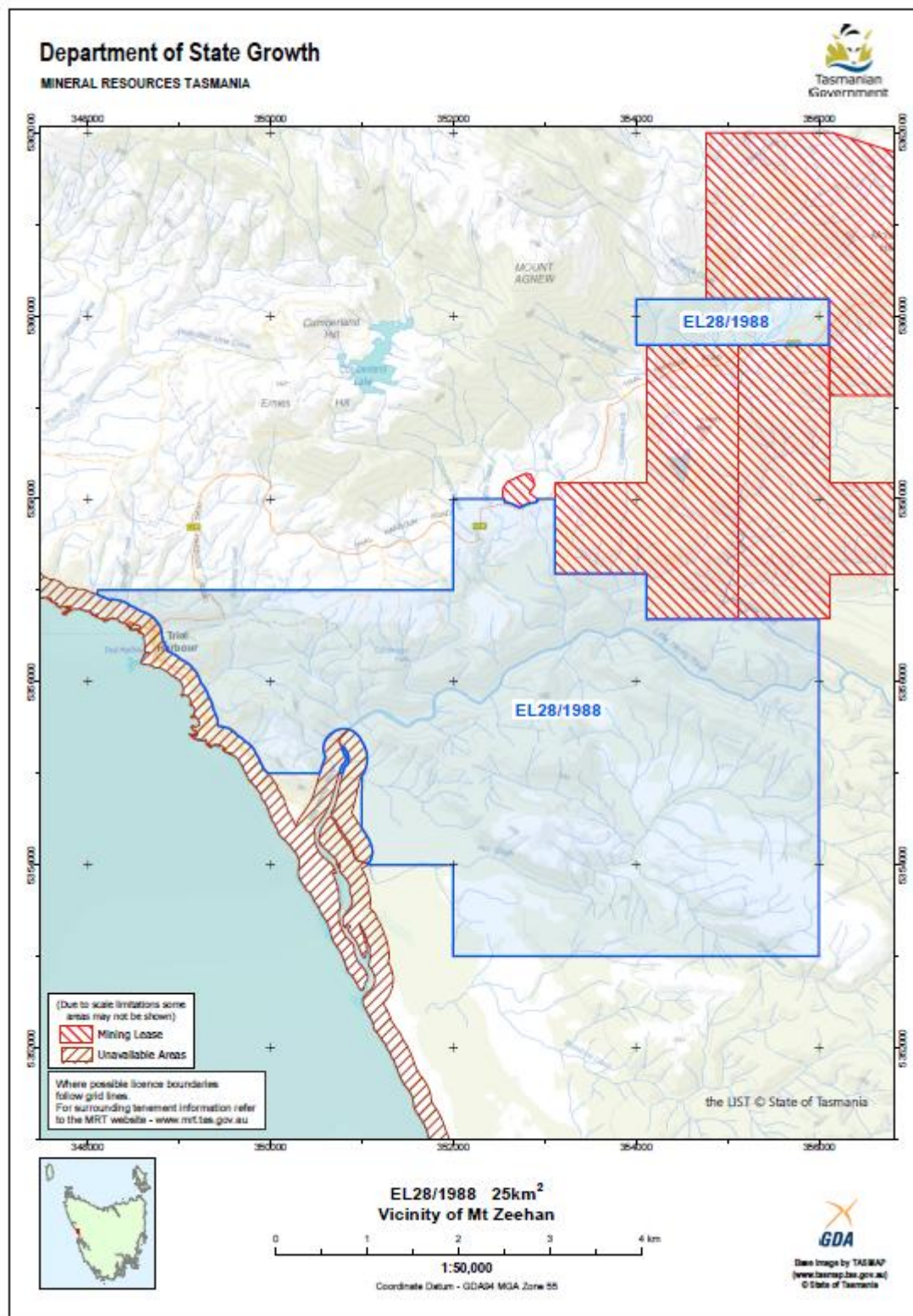


Figure 1. Initial tenement boundary granted EL28/1988 Mt Zeehan Location Plan (MRT issue)

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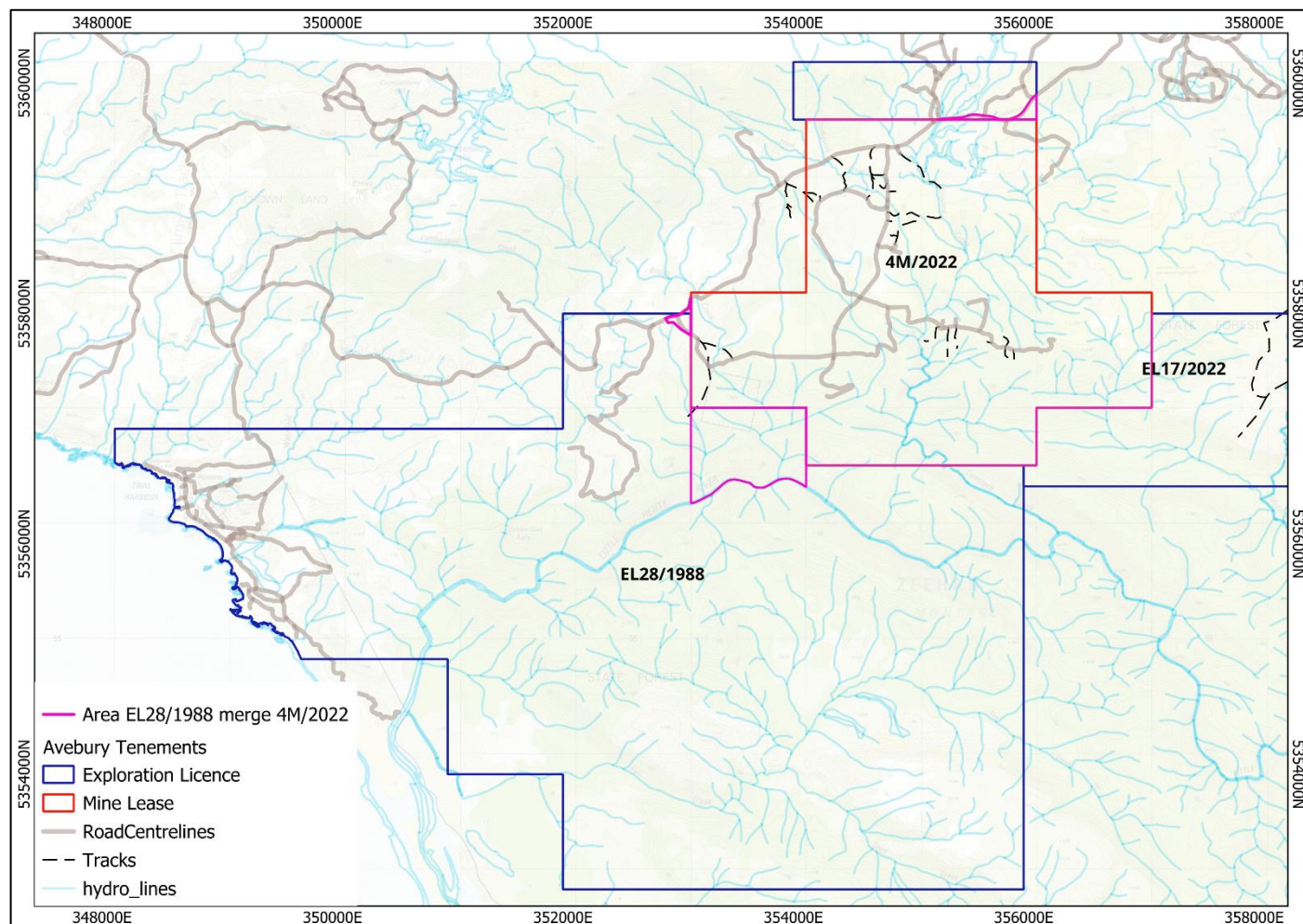


Figure 2. 4M/2022 with proposed additions from EL28/1988 highlighted pink

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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.

An Exemption from the Conditions of Exploration on EL28/1988 has been in effect from 12 May 2024 to 9 December 2025. The exemptions were requested due to prolonged administration and the subsequent move of Avebury Nickel Mine into Care and Maintenance resulting in reduced department staffing and resources since 8 February 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 1.

Table 1. 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	SPL22	EZ
	Geophysics		

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Year	Activity	Tenement	Company	
		EL7/1968	Texins	
	Mapping	SPL22	EZ	
	Research			
1970	Geophysics		Tenneco	
	EL Relinquished	SPL87	EZ	
	Geochemistry	EL7/1968	Texins	
	Drilling			
		SPL22	EZ	
	Evaluation	EL7/1968		
1971	Drilling		Tenneco	
		SPL22	EZ	
	Dewatering		Tenneco	
	Mapping			
		EL7/1968	Texins	
	Geochemistry		Tenneco	
		EL7/1968	Texins	
		SPL95		
	EL Modification	EL7/1968		
	Petrology	SPL95		
	Geophysics			
				EL7/1968
	SPL Granted	SPL95		
	Gridding	EL7/1968		
1972	EL Modification			
	Geophysics			
			Geochemistry	
Relinquishment	SPL22	EZ		
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			
	Geophysics			
	Geochemistry			
	Evaluation	EL11/1976		

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Year	Activity	Tenement	Company
1977	Gridding		
	Geophysics		
	Drilling		
	Geochemistry		
	Mapping		
1978	Research	SPL129	
	Geophysics		
	Geochemistry		
	Mapping	EL4/1978	Amoco
	EL Granted		
	Geochemistry		
	Geophysics		
1979	Gridding	SPL129	Renison
	Geophysics		
	Drilling	EL11/1976	
	Geochemistry	SPL129	
	Mapping		
	Gridding	EL4/1978	Amoco
	Geochemistry		
	Geophysics		
	Drilling		
	1980	Geophysics	SPL129
Drilling			
Geochemistry		SPL129, EL11/1976	
Gridding			
Drilling		EL11/1976	
Mapping			
Geophysics			
Gridding		EL4/1978	Amoco
Geochemistry			
Drilling			
Trenching			
Geophysics			
Evaluation			
1981	Evaluation		
	Mapping		
	Geophysics		
	Geochemistry		
	Drilling		
	Geochemistry	EL4/1978	Amoco
	Geophysics		
	Diamond Drilling		
1982	Geophysics	SPL129, EL11/1976	Renison, Mt Lyell, Gold Fields
	Geochemistry		
	Drilling		

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Year	Activity	Tenement	Company
	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		
	Joint Venture	EL4/1978	Amoco/EZ
	Mapping		
	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	EL4/1978	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	EL4/1978	Cyprus/EZ
	Drilling		
	Geochemistry	EL50/1986	NMS (Geopeko?)

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Year	Activity	Tenement	Company	
	EL Granted	EL28/1988	Duke Of Avram	
1989	EL Modification		Major Mining	
	Geophysics			
1991	Joint Venture		CRAE/Major Mining	
	Evaluation			
1992	Geophysics			
	Drilling			
	Geochemistry			
1993	Petrology			
	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
	EL Modification	EL14/1994		
	Research	EL28/1988	CRA/Allegiance	
	Geophysics			
1997	Drilling		CRA/Rio	
	Company Changes		Allegiance/Rio	
	Petrology			
	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			
	Petrology	EL28/1988		

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Year	Activity	Tenement	Company
	Evaluation	EL28/1988, EL22/1997, EL43/1992	
2001	Evaluation	EL28/1988	
	Geochemistry		
	Evaluation		
	Drilling		
2002	Geophysics		MRT
	Evaluation	EL28/1988	Allegiance
	Petrology		
	Drilling		
	3M/2003		
EL Modification			
2003		Evaluation	
		Application	
	Drilling		
	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	
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	
2010	Drilling	EL28/1988	MMG
	Survey		
2011	Geophysics	EL28/1988, EL22/1997	

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Year	Activity	Tenement	Company
		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
	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)	EL28/1988, 4M/2022	
	Magnetics processing – stitched regional imaging (Mitre Geophysics)		
2023-2025	Allegiance Mining Pty Ltd.	EL28/1988, 4M/2022	Minalyzer scanning of drill core
2025	Allegiance Mining Pty Ltd.	EL28/1988	Exemption approved 12 May 2024 to 9 December 2025
2024-2025	Allegiance Mining Pty Ltd.	EL28/1988	Extension of Term applied (remaining pending)
2026	Allegiance Mining Pty Ltd.	EL28/1988	Tenement surrendered

5 Exploration Completed During Reporting Period

Due to heavily limited company resources while the Avebury Nickel Mine is in care and maintenance, activities over all tenements have been very minimal. Work has been predominantly care and maintenance projects or desktop studies only.

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

5.1 Regional Exploration Activities

5.1.1 2017-2019 Historic Data Review

A historic data review was the only exploration work undertaken on EL 28/1988 during the reporting year Reported in - *Lottah Mining Pty Ltd (on behalf of Dundas Mining Pty Ltd) Annual Report on Exploration EL 28/1988 "Mt Zeehan" Dec. 2017 to Dec. 2018*

5.1.1 2018-2019 Ore Body Knowledge (Avebury Mine) and Exploration Model

Focus during 2019 was directed toward understanding the Avebury geology and in particular the spatial controls and genesis of nickel, cobalt and arsenic mineralisation. That work has resulted in a much clearer

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exploration model as well as informing mine production. This included digitising of soil data and 3D modelling of the ultramafic bodies for better informed exploration targeting. Reported in - *Dundas Mining Pty Ltd Annual Report on Exploration EL 28/1988 "Mt Zeehan" Dec. 2018 to Dec. 2019*

5.1.2 2019 Database creation

Creation of a database over EL28/1988 and Avebury Mine was completed during 2019. It was identified that some B series holes at Burbank were incorrectly located on MRT's database. Reported in - *Dundas Mining Pty Ltd Annual Report on Exploration EL 28/1988 "Mt Zeehan" Dec. 2018 to Dec. 2019*

5.1.3 2021-2022 VTEM Review modelling of 3D conductor plates

Through the additional work completed on TH007 (IP survey discussed 5.2.3 and DHEM survey discussed 5.2.4), Mitre Geophysics was prompted to reassess the VTEM survey conducted by MMG in 2011 (Callaghan, 2011; McGilvray and Denwer, 2011). Upon investigation, it appeared that the data was only assessed to a superficial level, and only 5 of around 30 anomalies were addressed, with only 1 that was successfully tested.

The data was therefore reassessed, and all conductors were modelled as 3D plates, resulting in 46 anomalies, 18 of which were ranked as well to moderately well constrained targets. A selection of these targets were proposed for drill targeting between 2024-2025 (discussed in section 5.2.6) Some of the anomalies required up to 6 plates for modelling.

Several anomalies related to cultural features (e.g., Avebury Mine infrastructure) or seawater were identified, and plates were provided for these regardless. 10 VTEM anomalies have been highlighted for follow up, focusing on an association with a magnetic high or proximity to known serpentinite from mapping or drilling. Discussed in *EL28/1988 Mount Zeehan Annual Report 2021-22*, and detailed VTEM review and Target Ranking in - *EL28/1988 Mount Zeehan Annual Report 2023, Appendix 1. Mitre Geophysics VTEM Survey Re-modelling Report*

5.1.4 2023 - 2024 Planning of Detailed Gravity Survey

Between November 2022 and January 2023 Avebury employed an Exploration Geologist and two field assistants to further works on their exploration tenements. As part of the roundtable discussions and preliminary resource range analysis, the new Avebury Exploration Team identified the need for more detailed gravity for the Melba Flats area as an immediate exploration priority. The team decided to engage Xcalibur Multiphysics to conduct an airborne gravity survey using HeliFalcon®.

The survey, covering all Avebury tenements was to be flown east – west at 50m line spacing. In early April 2023, a Mallee Resources Geology presentation highlighting exploration goals and rationale gained support from investors and the board for the program.

A large proportion of the proposed expenditure during 2024 was to be attributed to regional exploration with the airborne gravity (AGG) survey. Following a prolonged period of administration, and the subsequent move of Avebury Mine into care and maintenance in early 2024, reduced department staffing and resources ceased all field exploration activities. The survey remained high priority throughout 2024 with the intention to gain budget approval. The survey was dismissed entirely in 2025 due to budget constraints and uncertainty of the suitability of the survey. Detailed in *EL28/1988 Mt Zeehan 2023-2024 Annual Technical Report*

5.1.5 2025 Zeehan Drill Core Audit

Commencing in October 2024, a full audit of all drill core stored at the Zeehan Core Shed was conducted. This included a number of holes that had been drilled on EL28/1988. These were considered valuable for scanning through the Avebury Mine Minalyzer CS where the multielement XRF could be utilised for developing exploration targets and developing future exploration AOI's. The audit involved mapping the yard position for each drill hole, and grading the condition of core on cleanliness, identification, tray numbers, core

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blocks and the degree of core weathering. At the completion of the audit a request was made to MRT for the disposal of any core in a condition too poor to scan or considered of no further use.

5.1.6 2025 Scanning Historic Drill Core

A selection of historic drill holes in storage at the Zeehan Core Shed, were identified as prospective for tin mineralisation, and other elements not included in their historic assay suite including critical minerals. The intention was to re-pallet and transport the core to the Avebury mine where they can be scanned utilizing the Minalyzer CS. One of the selected drill holes scanned was B012 from the Burbank prospect which was considered possible donation core for the MRT core library. The project ceased in April 2025 with the majority of drill core remaining as is at the Zeehan Core Shed. Discussed in 2025, *EL28/1988 Mt Zeehan 2024-2025 Annual Technical Report*.

5.1.7 2025 - 2026 VRIFY AI Target Generation

In March 2025 a project was initiated with VRIFY for AI Target Generation. A collection of Allegiance Mining Pty Ltd exploration and public data files were compiled for an AI Target Generation Project over all tenements.

The VRIFY AI platform was provided to begin running first pass experiments in late 2025. Experiments were run for Ni >0.5% & Cu >0.5%, Cu >1% and Sn >0.5%, conducted on 'local' AOI's (areas of interest) that incorporated all tenements held. The findings were then compared to the previously proposed targets. A primary goal of the project was to ensure previously interpreted drilling targets aligned with the VRIFY outputs, and that proposed low prospectivity areas were validated and suitable for partial tenement relinquishment. Additionally, the experiments were run to identify any high potential prospectivity adjacent to tenement boundaries which could lead to acquisition.

5.2 Prospect Based Exploration Activities

5.2.1 2020 Planning and Approvals for TH007

The primary objective of work program (WPA20/27), approved 11 November 2020, was to drill a single, 400m diamond drill hole into an area of faulted contacts between McIvor Hill serpentinised ultramafics and Eldon Group siliciclastics followed by down-hole EM survey.

Mobilisation of diamond drill rig (Edrill) by helicopter (Tasmanian Helicopters) was scheduled for early December weather permitting. Details listed in - *Exploration Annual Report EL 28/1988 – Mount Zeehan December 2019 to December 2020*

5.2.2 2021 Drilling of TH007 Trial Harbour

The diamond drill hole TH007 was completed to 278.4m early 2021. The drill rig was transported to the drill site using a helicopter, and drillers were required to walk in from the wastewater treatment ponds at Trial Harbour. HQ and NQ drilling gear was used, and downhole surveys were completed approximately every 30m. The hole was cased with PVC to EOH for later use in downhole geophysics.

The hole intersected serpentinised ultramafics with potential minor nickel mineralisation. Assay remained pending at reporting. Details in *Annual Tenement Report EL 28/1988 – Mount Zeehan December 2020 to December 2021*

5.2.3 2022 Induced Polarization Survey

Four 1.2 km lines of pole-dipole Induced Polarization (IP) were also acquired at Trial Harbour in March 2022. The survey was completed by Fender Geophysics. The aim of the IP survey was to detect nickel sulphide mineralisation hosted in the serpentinised ultramafic rocks. Details included as - *EL28/1988 Mount Zeehan Annual Report 2021-22, Appendix 4. Mitre Geophysics IP Survey Report*

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5.2.4 2022 DHEM

In conjunction with the IP survey, Fender Geophysics were contracted to complete the DHEM survey of TH007 in March 2022. Helicopter assisted downhole electromagnetic survey of TH007. The DHEM report led to a more thorough review of the previous 2011 helicopter-borne EM survey and subsequent conductor plate modelling from the VTEM results (5.1.3). DHEM of TH007 detailed in - *EL28/1988 Mount Zeehan Annual Report 2021-22, Appendices 3. Mitre Geophysics TH007 DHEM Survey Report*

5.2.5 2022 Denali Drilling EDGI Round 7

During 2022 a program was completed at the Denali Prospect, near Trial Harbour. The drilling project was awarded a \$50,000 grant under the Tasmanian Government's Exploration Drilling Grant Initiative (EDGI) Round 7. The three drill hole program of TH008, TH009 and TH010 was completed for 685m.

TH008 drilled through highly deformed serpentised ultramafics and terminated at 254.7m in hornfelsed volcanoclastics.

TH009 drilled eastward from the same pad. The hole was drilled into serpentised ultramafics, through hornfelsed volcanoclastics, and terminated at a target depth of 200.5m in clastic sediments. Numerous faults were encountered at various intervals.

TH010 drilled 50m to the north into hornfelsed volcanics with numerous small zones of serpentised ultramafic and small igneous dykes. It was terminated at 230.3m in clastic sediments. Although not highly prospective for nickel, TH010 contains various other base metals and valuable data in regard to the genesis and modelling of the Avebury Deposit (5 km to the north west) and will continue to be interrogated by Avebury's PhD student as part of the Australian Centre for Ore Deposit and Earth Sciences (CODES) critical minerals research collaboration. Details of the drilling included in Appendix A Final Drilling Project Report for Denali EDGI Holes.

Summary in *EL28/1988 Mount Zeehan Annual Report 2023*.

5.2.6 2024-2025 Drill Targeting

Between July and December 2024 an ongoing desktop study has been directed toward identifying potential drilling targets of nickel, tin and critical minerals throughout 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.

5.2.6.1 East Trial Magnetic Anomaly and VTEM Plate Targeting

One 600m drill hole (PDH_001) was proposed for the East Trial anomaly area, situated approximately 3km west of the Avebury Nickel Mine. Drilling was 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.

The target was submitted for Round 10 EDGI. Although the reviewers ranked this target favourably, it was felt that the circumstances of the company's receivership needed to be fully resolved before the proposal could be considered for support. The EDGI assessment committee extended the invitation to re-apply with the proposal in a future EDGI Round.

Target submission is attached as Appendix B_Application-EDGI-10-011 Submitted, with detailed discussion in 2024, *EL28/1988 Mt Zeehan 2023-2024 Annual Technical Report*.

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5.2.7 Tin Fields Targeting Studies for Proposed Drilling

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 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.

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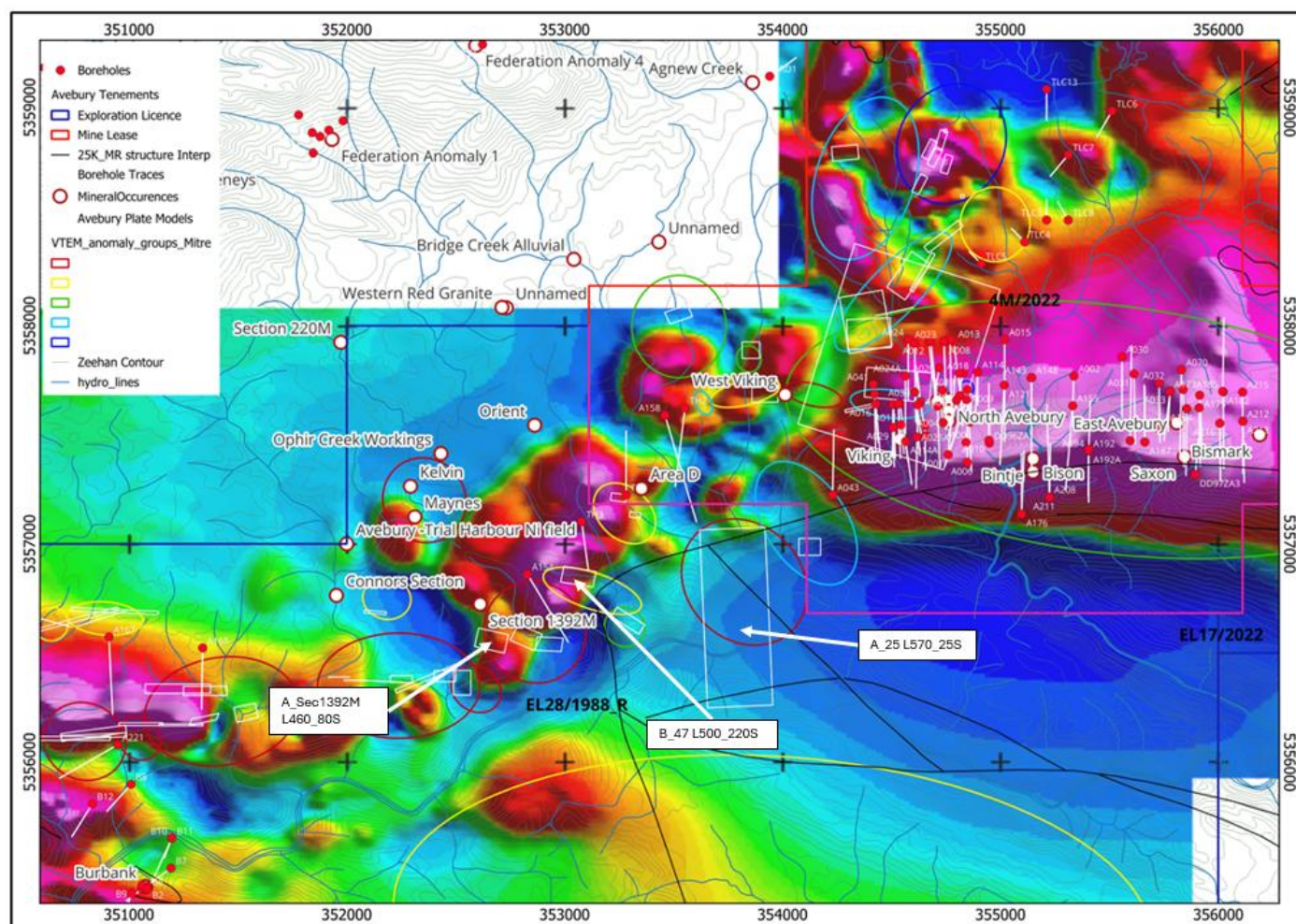


Figure 3. VTEM plate models of interest over TMI of Avebury (4M/2022) and Trial Harbour (EL28/1988)

5.2.7.1 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 5.2.7.2 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.

The submitted target submission is attached as Appendix C_Application-EDGI-12-03 Submitted, with detailed discussion in 2025, *EL28/1988 Mt Zeehan 2024-2025 Annual Technical Report*.

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Table 2. 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

5.2.7.2 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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5.2.7.3 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.

5.2.8 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.

5.2.9 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 nickel and tin. 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 Ore Body Knowledge (Avebury Mine) and Exploration Model

Work on the Avebury mine lease has focused on a feasibility study towards the reopening of the mine. Some of that work incorporated data from EL 28/1988 and the conclusions regarding the geology of the Avebury deposit, particularly the spatial controls and genesis of nickel, cobalt and arsenic mineralisation, is of major benefit to exploration for further Avebury style mineralisation on EL 28/1988. Reported in - *Dundas Mining Pty Ltd Annual Report on Exploration EL 28/1988 "Mt Zeehan" Dec. 2018 to Dec. 2019*

6.1.2 Database Creation

All files included in the Avebury Mine-Trial Harbour drilling database have been extracted as a subset for the area within EL28/1988 including TH010 csv files are located in Appendix D EL28/1988 Drill database subset.

No assay files were found for drillholes:

A242, A243, A244, TH3, TH6, THP169. FC001 – was confirmed unsampled.

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6.1.3 VTEM Review modelling of 3D conductor plates

From the reassessed data all conductors were modelled as 3D plates, resulting in 46 anomalies, 18 of which were ranked as well to moderately well constrained targets. A selection of these targets were proposed for drill targeting between 2024-2025 (discussed in section 5.2.6).

6.1.4 VRIFY AI Target Generation Project

Historic data and VRIFY AI results were compared to determine if previously proposed drill targets were the most prospective. In most cases throughout EL28/1988, EL17/1992 (Trial Harbour) and RL5/2009 (Melba) results from the VRIFY AI strongly supported previous identified exploration targets. For EL28/1988 the results aligned very well to targets highlighted from the VTEM survey as being well constrained (suitable to drill) in both nickel and tin prospectivity areas.

The targets for EL28/1988 are discussed in detail in sections 5.2.6 and 5.2.7.

Internal report on VRIFY experiments was attached to EL43/1192 Final Report as *Appendix A_Tenement Review (VRIFY) 2026*.

6.2 Prospect Based Exploration Activities

6.2.1 Assay of TH007

Drill core 38 samples from TH007 were submitted to ALS for 34 element multielement analysis, between 95 and 128m. Results reported in *EL28/1988 Mount Zeehan Annual Report 2021-22*

6.2.2 Induced Polarization Survey Results

The deepest zone is in the same area as TH007, but the hole has not intersected it. Essentially the IP agrees with the DHEM from TH007 since both show a large, moderately conductive zone about 50-100m beyond the end of the TH007. Notably, this zone does not have an IP response which suggests either that it is not due to sulphides/graphite (sea water?), or that it could be massive sulphide but without a substantial halo of disseminated sulphides.

The second anomaly is on the northern end of line 1000E and 1200E where these lines cross the A40 and A41 VTEM anomalies. The IP shows strong low resistivity/chargeability responses in close proximity to the VTEM conductors. The correlation is as close as can be expected given the differences in survey technologies and resolution.

The eastern most line, line 1600E, goes over VTEM anomaly A34. The model for this anomaly, A34_280_80S, coincides perfectly with very narrow, vertical, very low resistivity zone in the IP. The chargeability results are not such a good match, but this is probably because the VTEM conductor is at an oblique angle to the line, generating strong 3D effects in the data. Since the bulk of the VTEM conductor is actually to the east of the survey line (i.e., outside of the IP survey area), a 3D model of the IP will not solve this problem.

All future exploration in this area should focus on the VTEM and DHEM. This is because the EM has much higher resolution and the VTEM conductors (reported on separately) are easier to drill. Full report previously included as *EL28/1988 Mount Zeehan Annual Report 2021-22, Appendix 4. Mitre Geophysics IP Survey Report*

6.2.3 DHEM Results

Fender Geophysics conducted a DHEM survey of TH007 in March 2022. TH007 shows a broad response typical of a large source beyond the end of the hole. This response has been modelled using two south-west dipping plates called TH007_EOH_15S and TH007_EOH_50S. While both these models are large, they are only moderate conductors. While they may be massive sulphides, we cannot rule out that they are graphitic

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shale or possibly coastal seawater incursion. They do, however, appear to lie within the Cambrian serpentinite. The VTEM appears to be responding to the same zone, but for the VTEM the relevant models are called 'seawater.dxf' and 'background.dxf'.

The downhole results are in good agreement with results from the 2011 VTEM survey. The results also correlate well with the resistivity results from the 2022 PDIP in the same area. Full results discussed in - *EL28/1988 Mount Zeehan Annual Report 2021-22, Appendices 3. Mitre Geophysics TH007 DHEM Survey Report*.

6.2.4 Results From Denali Drilling – EDGI Round 7

The three holes were selectively sampled for assay, based on estimated mineral abundance and alteration style. Core was half cut sampled for analysis. TH008 had 51 samples, selected for magnetite rich serpentinised ultramafic. The samples contained fibrous material, was sent to SGS in Perth for full suite ICP-OES analysis. 22 samples of serpentinised ultramafic from TH009 also contained fibrous material and was prepared in SGS's new laboratory at Avebury Mine site. and sent to SGS in Perth for assay.

The mineralisation of TH010 was vastly different from the previous two holes, being almost wholly in hornfels and skarn, as opposed to serpentinised ultramafic. pXRF recordings were taken of TH010 at 1m intervals from 88m to 200m, and additional points of interest. 22 samples from TH010 were analysed by ICP-AES for 48 elements, as well as Pt, Pd and Au by fire assay. Although not considered highly prospective for Avebury style Nickel mineralisation, TH010 was considered for providing valuable insight into the genesis of the orebody, and thus samples from TH010 were selected by PhD candidate as part of the Avebury/CODES Critical Minerals Project "Characterisation of the Avebury nickel deposits, Zeehan, Western Tasmania". Further samples were also selected for laser ablation (LA) ICP at UTAS laboratories.

A total of 95 samples were selected for assay. Results are shown in *Final Drilling Project Report for Denali EDGI Holes* as Appendix D, and QA/QC in Appendix E.

6.2.5 Targeting Studies for Proposed Drilling

Several targets are considered drill ready and discussed in sections 5.2.6 and 5.2.7.

No drilling was completed due to lack of resources.

6.2.6 West Avebury – Trial Harbour Drill Core for XRF Scanning

6.2.6.1 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.

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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.

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 3 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.

The preliminary Sn results Table 3 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 was included as *EL28/1988 Mt Zeehan 2024-2025 Annual Technical Report*, Appendix A. Minalyzer Data 2025.

Table 3. 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

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BHID	From (m)	To (m)	S (%)	Fe (%)	Cu (%)	Rb (%)	Sr (%)	Sn (%)	W (%)
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

6.2.6.2 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 was undergoing QAQC. 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. This was due to the hole being scanned at the 40kv setting as discussed in the above section 6.2.6.1

6.2.7 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.

Verification of historic workings/prospects was only partially completed during the February field trip with Denali proving more difficult to access than expected due to dense vegetation. A previously unknown shaft was located and surveyed north of Ophir creek where workings historically recorded as adit/trenches (Figure 5). Shortly after location of the shaft the field trip was cancelled due to approaching bush fires. The verification of historic workings remained incomplete due limited resources and other projects being of higher priority.

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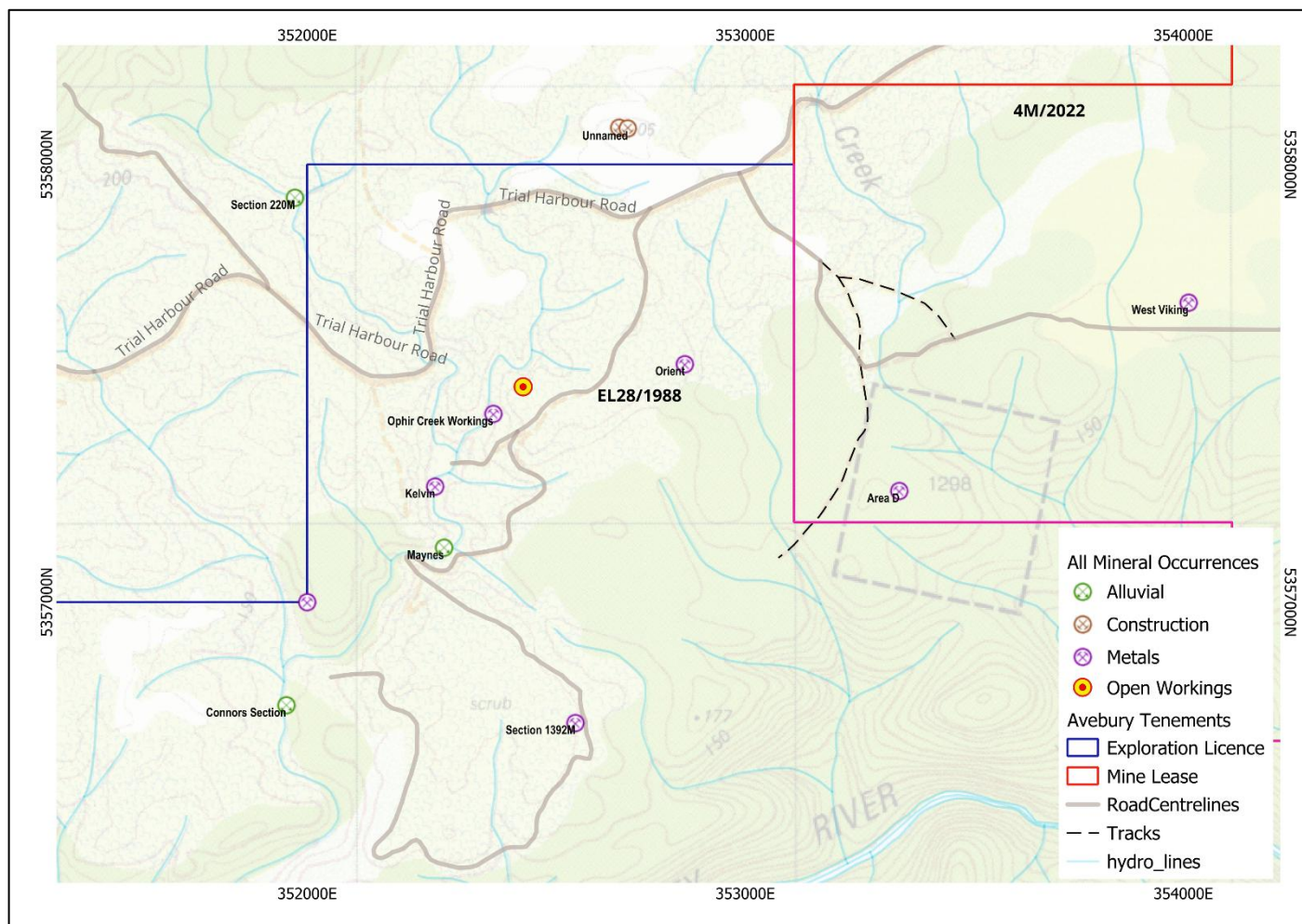


Figure 5. Previously unknown shaft (yellow) north of Ophir Creek workings.

7 Conclusion

The Trial Harbour ultramafic body occurs over a west-northwest oriented strike of 2.5km's with a further 4km's beneath cover indicated by aeromagnetics. Drilling indicates steep sides to the ultramafic with contacts suggestive more of primary contacts with variable movement as opposed to major faulting. The ultramafic has demonstrated potential for Avebury style nickel and cobalt mineralisation, particularly along both margins of the body for a distance of up to ~40m from its outer contact.

The ultramafics at Trial Harbour are similar to those at Avebury, although they are more widespread and thicker. Spinifex textures are also more common (Reid 2004). Along the northern edge of this part of the tenement, the Crimson Creek/ultramafic block is overlain by thrust emplaced Proterozoic Oonah Formation sediments. To the north of this is the outcropping margin of the Heemskirk Granite. This thrust fault obscures the northwesternmost part of the ultramafic body. Apart from this, the margins of the body outcrops as far east as Burbank beyond which aeromagnetics suggests that it continues under cover. The northern margin of the ultramafic is mapped as in-situ by all government and industry geologists i.e. Burton (1972) for EZ, Parkinson (1993) for CRAE and Reid (2001) for Allegiance.

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Historic drilling and lithological contacts have been reviewed in detail and discussed in the 2018-2019 EL28/1988 Annual Report (MacDonald). Included in the review are several recommendations for continued exploration over the tenement which have not yet occurred and partly align to the target discussed in section 5.2.6.1. Recommendations include pattern drilling at 400/200/100/50/25m spacings, and short to moderate drill holes on either side of Burbank or on the section between A223/A223A and A221 (highlighted as section line in purple Figure 6). For the northern block 'Pontiac' it was recommended that east-west orientated IP be run over the area prior to drilling or secondly a hole to test the serpentinite south of the previously drilled section. More recent drilling (TH007 – TH010) has failed to intersect ultramafics of any significant nickel-cobalt mineralisation, however the drilling has been invaluable for use in further studies by PhD candidate as part of the Avebury/CODES Critical Minerals Project "Characterisation of the Avebury nickel deposits, Zeehan, Western Tasmania". For this purpose, samples of TH010 were sent to ALS and selected for laser ablation (LA) ICP at UTAS laboratories.

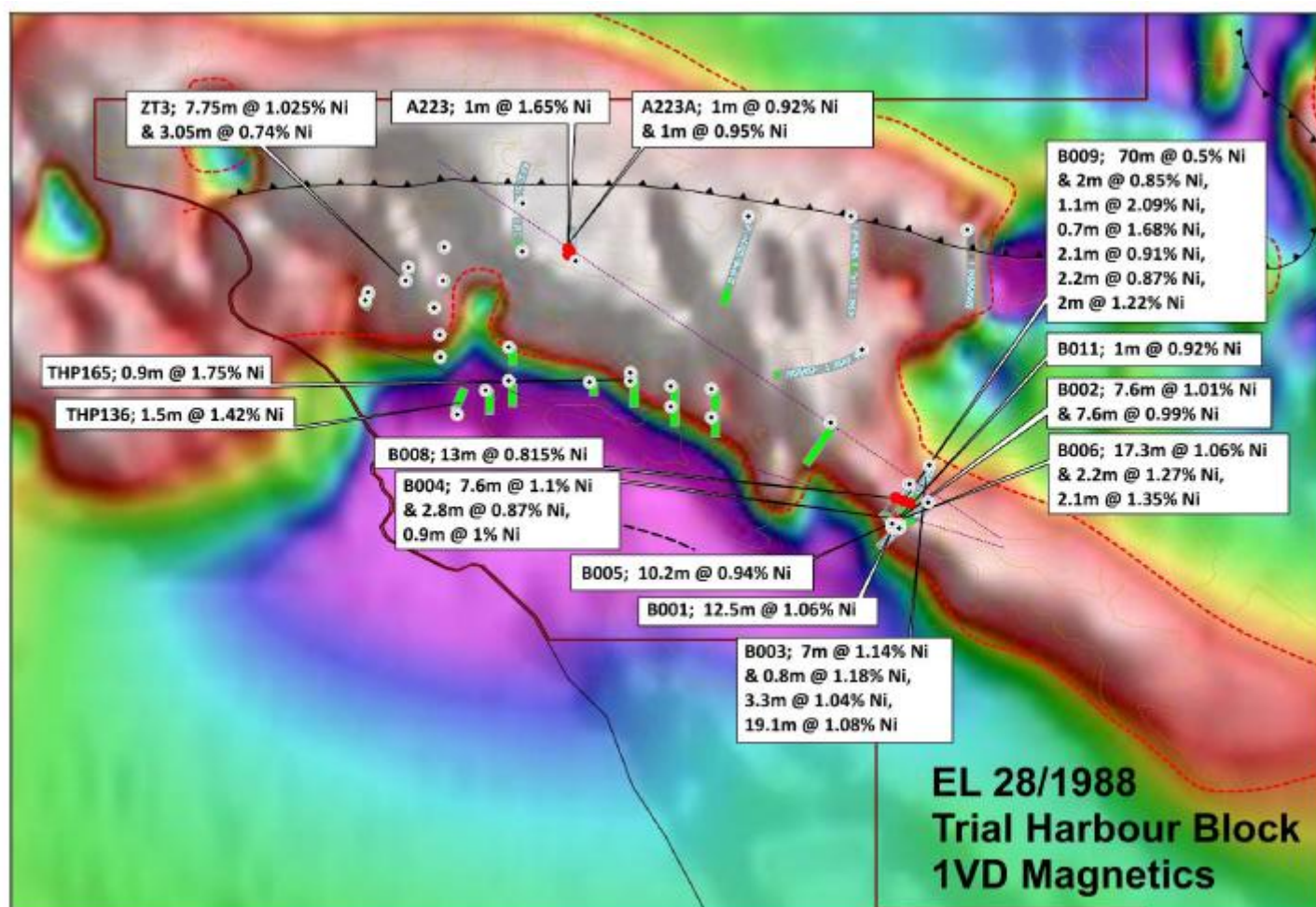


Figure 6. Significant drill intercepts within the Trial Harbour Block EL28/1988. Purple line indicating preferred section for follow up drilling (overlain 1VD Magnetics).

Minor concerns with the database creation are observed in that the data compilation has been inconsistent. 8 drill hole assay files of the 48 drill holes recorded on the tenement, were not incorporated into the final database. It is possible that, for some of the drill holes, assays were not completed due to poor visual mineralisation (drilled 2009-2010). FC01 was possibly misdirected on azimuth and missed the target, instead

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drilling un-mineralised Crimson Creek Formation and Owen Conglomerate. The hole is recorded as un-sampled. TH010 was assayed but not incorporated into the final database. The file is included as a separate collar_log_assay excel file included in Appendix D_EL28/1988 Drill_DB_files.

Geophysical surveys completed over the tenement show several potential drill targets, most of which remain untested. Many of the VTEM modelled plates are considered well constrained and drill ready with two worked up to the level of EDGI submissions for both nickel and tin mineralisation. It is considered at least 3 targets are at a drill ready stage with sufficiently good access on existing tracks without requiring substantial track works.

As discussed in both summary reports by Mitre Geophysics, the results of the TH007 DPIP and DHEM should be considered alongside the VTEM remodelled data. The DHEM shows a broad response typical of a large source beyond the end of the hole and could possibly be considered a near miss having not been completed to planned depth. This response has been modelled using two south-west dipping plates called TH007_EOH_15S and TH007_EOH_50S. While both these models are large, they are only moderate conductors. Caution has been given that although the conductors may be massive sulphides, the possibility exists they could be graphitic shale or possibly coastal seawater incursion. They do, however, appear to lie within the Cambrian serpentinite. The downhole results are in good agreement with results from the 2011 VTEM survey (models 'seawater.dxf' and 'background.dxf'.) The results also correlate well with the resistivity results from the 2022 PDIP in the same area.

It remains unclear of the potential for tin mineralisation at depth below the Avebury Mine serpentinites. UA245 was drilled underground at Avebury mine in 2023 and was logged and sampled prior to commissioning of the Minalyzer XRF 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 with the Minalyzer. 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.

The West Avebury – Trial Harbour drill core XRF Scanning returned several zones with moderate-high values at the 10cm scale indicating tin hosting veins. There are sections of the holes scanned where several high grade 10cm intercepts occur clustered over a smaller area indicating increased vein intensity. The tin prospectivity project has concluded without further calibration work on 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.

Preliminary results from field mapping completed in February 2024 by CODES PhD candidate Jose Barillas Diaz, appeared to assist in refining ultramafic contacts and that of the Oonah Formation and Crimson Creek Formation of the Trial Harbour region. Formal release of data and any conclusion to the expedition was being held pending the Annual Reviewing Progress between Diaz and PhD supervising panel scheduled after February 2026. At time of report (June 2026), no formal results have been released.

8 Environmental Management

8.1 Drill Pad Rehabilitation

8.1.1 TH007 - Helicopter Assisted

TH007 was temporarily capped in preparation of planned DHEM. All previously cut tracks remained open and further access tracks for the geophysical surveys were being cut. The TH007 drill pad was rehabilitated at completion of the DHEM survey is completed. The state of the TH007 drill pad at time of drilling was shown in the 2021 annual report as shown Figure 7 .



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Figure 7. Top: TH007 collar showing PVC casing and temporary plug ready for DHEM. Bottom: Drone image of the TH007 drill site.

8.1.2 Drill Pad Rehabilitation Denali Drilling

Drill pad rehabilitation was conducted at the completion of the Denali drilling (TH008-TH010). Access to the drill pad remains open for DHEM (Figure 8).

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Figure 8. Top: Drill pad levelled with sumps filled. Bottom: Repaired four-wheel drive track.

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10 Appendices

Appendices attached separately.

Appendix A_EL281988_ Final Drilling Project Report for Denali EDGI Holes

Appendix B_Application-EDGI-10-011 Submitted

Appendix C_Application-EDGI-12-03 submitted

Appendix D_EL28_1988 Drill_DB_files

Appendix E_Map 4M_2022 with proposed additions

Appendix F_Area1

Appendix G_Area2

Appendix H_Area3