



FINAL REPORT FOR:

RETENTION LICENCE 11/1987 , Vicinity of Nichols Cap

Period: July 2025 to June 2026

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Date: 16 June 2026

Datum: MGA GDA94

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1 Abstract

Retention Licence RL11/1987 covers an area of 50km². It is located directly south of St Marys and south of RL10/1987 which the company also hold. The licence extends over the Douglas-Apsley National Park.

Exploration activity preceded 1987 and drillhole data was submitted to MRT at the time the work was undertaken. Insufficient information is available to provide a JORC statement for the resource.

This report constitutes the final report and covers the period from 1987 to June 2026.

2 Contents

This report includes a plan of RL11/1087 and its relation to the other retention licences held by the company.

3 Introduction

The area RL11/1987, Vicinity of Nichols Cap, has been held by the Cornwall Coal company Ltd since before 1987, but no work has been carried out across the lease area since that date. The license was retained by the Cornwall Coal company as a potential location for further coal exploration work to potentially support their current mining activities. Latterly, the difficulties experienced in progressing any sort of coal mining license to a production status have questioned the worth in continuing to pay for retention licences.

4 Exploration Completed During the life of the RL

Early exploration works had indicated that a potential coal resource lay in the location of RL11/1987. Exploration work was undertaken prior to 1987 and drill hole data was submitted at this time to MRT. This information was not digitised and there are no electronic records of this drill data.

No exploration work has taken place subsequent to this time and hence no exploration results have been generated or conclusions reached.

5 Discussion of Results

No exploration results have been obtained during the retention licence holding period.

It is recognised that further follow-up work programmes would be required to confirm historical data and determine the benefits of further exploration work prior to determining a JORC resource.

6 Conclusions

The company have concluded not to continue to hold a retention licence where further exploration work would be necessitated, in an environment where there is little certainty of having a mining license granted to production status.

7 Environment

The Licence Holder has not accessed any of the Licence areas during the period of holding the retention licence from 1987 for any reason. Consequently, it is reported that there has been no surface disturbance of any kind attributable to the Licence Holder.

8 Expenditure

Other than expenditure to compile the Annual Report and payment of the annual retention licence, there has been no direct expenditure on the RL.

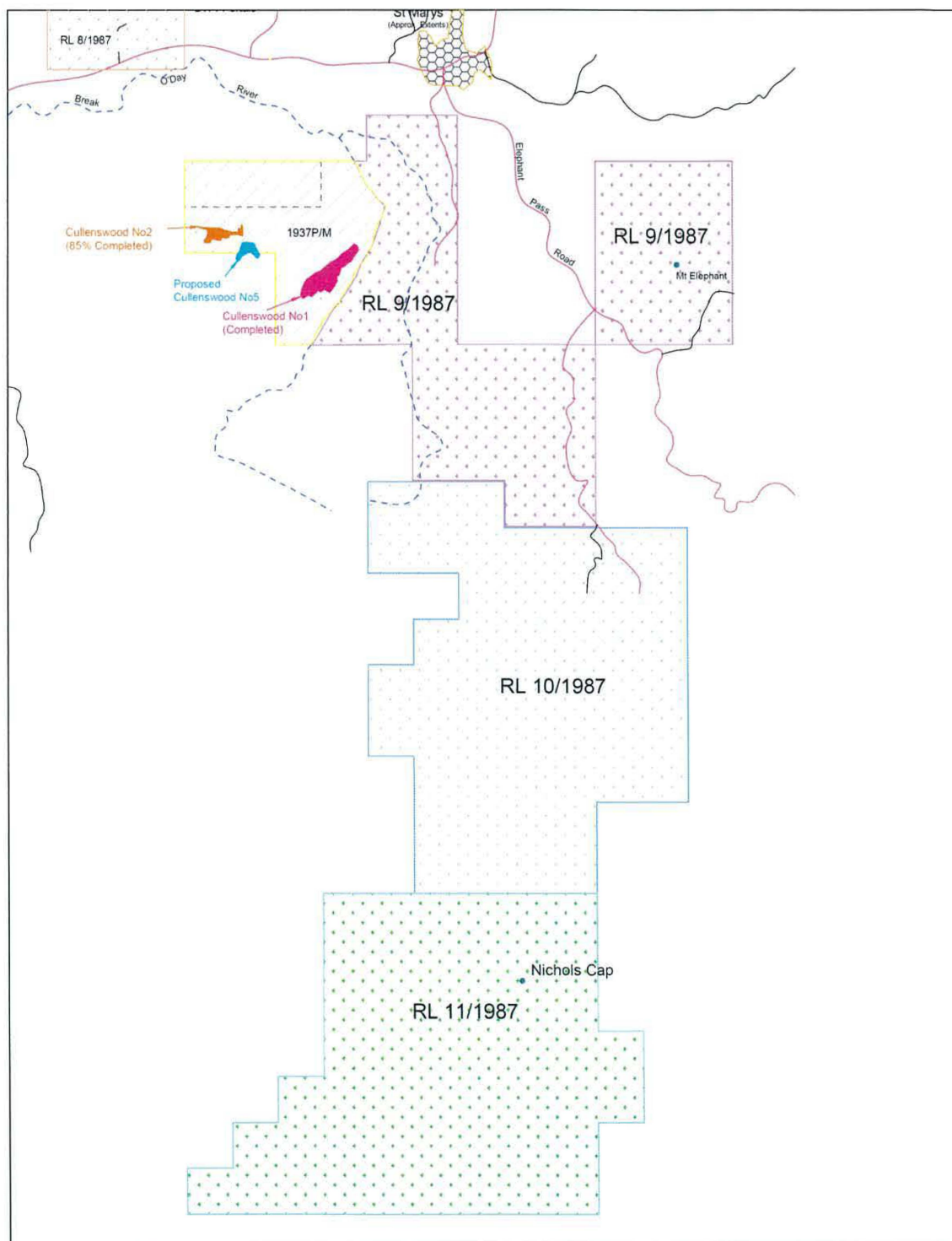
9 References

There are no References.

ATTACHMENTS

Fig 1. Plan showing the Retention Licence Area in relation to RL9/1987 and RL10/1987.

Fig 2. Location Plan of RL11/1987



PLAN SHOWING RELATIVITY OF RL9/1987, RL10/1987 & RL11/1987

Fig. 1

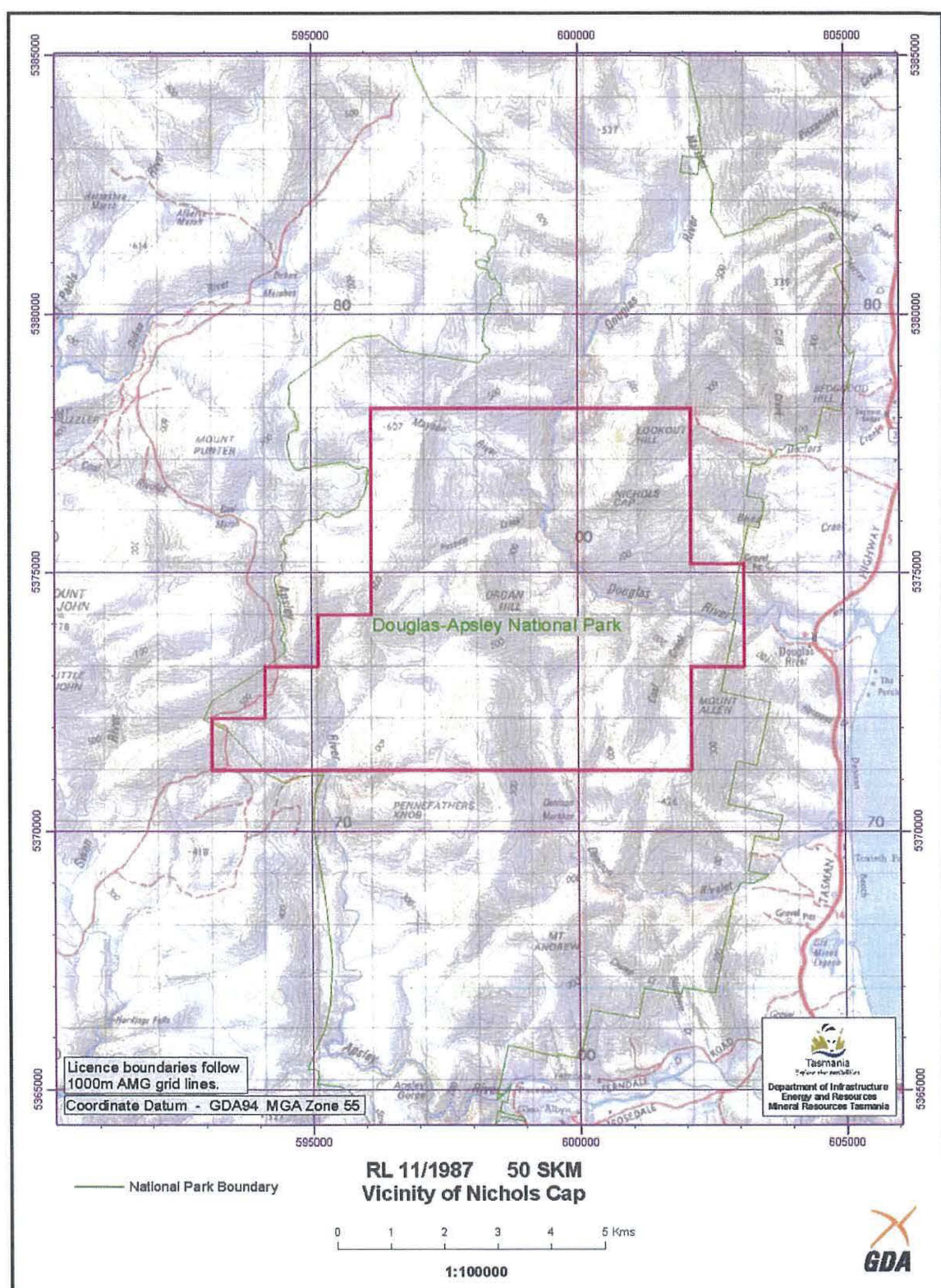


Fig. 2