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First Tin PLC
17 December 2024

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First Tin PLC

("First Tin" or "the Company")

Taronga 2025 Drilling Programme

First Tin PLC, a tin development company with advanced, low capex projects in Germany and Australia, is pleased to announce that its 100% owned subsidiary, Taronga Mines Pty Ltd ("TMPL"), has designed a 10,000m drilling programme at its Taronga Tin Project ("Taronga") in Australia with the aim of increasing the resource base and converting Inferred resources to Indicated and Measured status.

The Taronga Definitive Feasibility Study noted that approximately 3.6Mt of Inferred resource is located within the current pit designs. This is currently not included in any economic analysis. A review of the block model and geology shows that some of this inferred mineralisation is related to a poorly defined lode structure located close to the northwestern pit walls in both the north and south pits. If this lode structure can be shown to be continuous and mineralised, it could add significantly additional resources that may possibly allow the northwestern walls to be pushed back and the pits deepened.

Several other potential lode structures are also interpreted based on soil sampling and/or very broad spaced drill intercepts.

A drilling programme to convert the in-pit Inferred resource to Indicated and Measured status and to outline the other interpreted lode structures has been designed and is scheduled to be undertaken in early 2025.

This drilling is shown on Figure 1 and includes definition of the following targets:

1. In-pit Inferred Resource conversions
2. Hillside Extended lode system definition
3. Hillside Extended lode system extensions
4. Northwest 1 lode system definition
5. Northwest 2 lode system definition
6. Hillside lode system extensions
7. Payback lode system extensions
8. Other lode systems definition

Interrogation of the resource block model suggests that around 19Mt of Inferred resource could be added to Indicated and Measured categories if this drilling is successful, mainly from the Hillside Extended lode system. This is both within, and external to, the current pit designs. The above targets could also add additional resources, significantly increasing the project's mine life.

First Tin CEO, Bill Scotting commented:

"This drilling is aimed at adding significant tonnages to the Indicated and Measured resource base which should translate to additional ore reserves and ultimately a longer life of mine. This will form the basis of a revised, optimised and value enhanced update to the feasibility study, planned to be completed during 2025. Interrogation of the block model using pit optimisations based on revised recoveries and tin prices has already suggested significant increases in resources and reserves can be achieved if the current Inferred resources can be converted to Indicated and

Measured status."

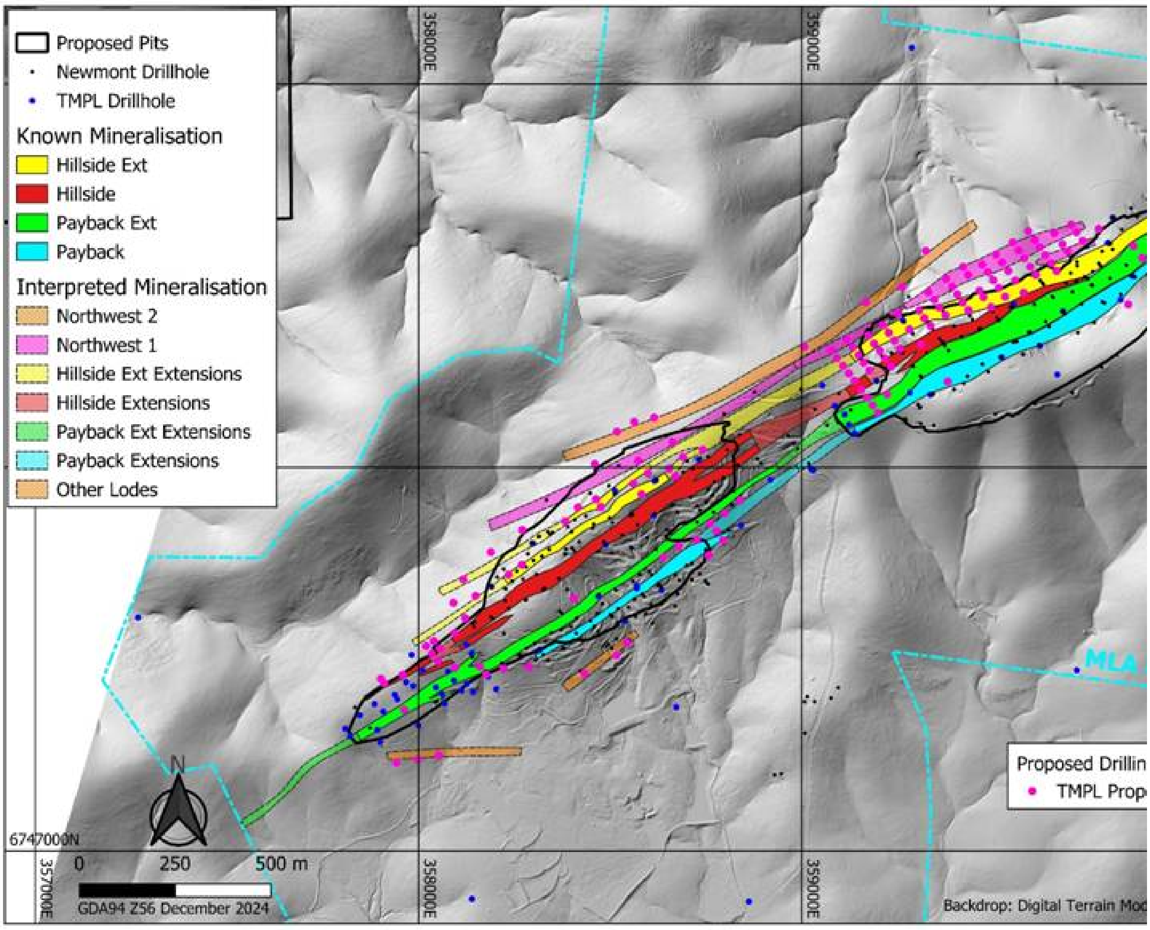

Figure 1: Taronga Project Proposed Drilling Programme

Competent Person Statement

Information in this announcement that relates to exploration results, data quality and geological interpretations is based on information compiled by Mr Antony Truelove. Mr Truelove is a Member of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Truelove has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Truelove is Chief Operating Officer of First Tin Plc and consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Enquiries:

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Notes to Editors

First Tin PLC is an ethical, reliable, and sustainable tin production company led by a team of renowned tin specialists. The Company is focused on becoming a tin supplier in conflict-free, low political risk jurisdictions through the rapid development of high value, low capex tin assets in Germany and Australia, which have been de-risked significantly, with extensive work undertaken to date.

Tin is a critical metal, vital in any plan to decarbonise and electrify the world, yet Europe has very little supply. Rising demand, together with shortages, is expected to lead tin to experience sustained deficit markets for the foreseeable future.

First Tin's goal is to use best-in-class environmental standards to bring two tin mines into production in three years, providing provenance of supply to support the current global clean energy and technological revolutions.

JORC Code, 2012 Edition - Table 1 Taronga Tin Project (TMPL)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling consisted of two surface drilling phases: Newmont 1979 to 1982 and Taronga Mines Pty Ltd (TMPL) 2022 to 2023. • Diamond drilling (DD) was used to obtain 1m samples of NQ3/HQ3 core which was sawn in half longitudinally. The half core was bagged and sent to a commercial laboratory for sample prep and assay. This is industry standard work. • The Newmont open hole percussion (OHP) and JACRO percussion drilling was used to obtain 1m samples. (a JACRO percussion rig was used to sample shallow areas with shallow angled drillholes). • The TMPL Reverse Circulation (RC) drilling was used to obtain 1m samples from a 4.5 inch diameter drill hole. This is industry standard work. • To ensure sample representivity all diamond drilling was triple tube. • To ensure sample representivity appropriate compressors were used for the OHP/JACRO/RC drilling to lift all the sample and prevent water inflows. • Mineralisation is characterised as sheeted quartz veins with minor cassiterite, arsenopyrite and chalcopyrite in hornfelsed metasediments. Veins are often hairline fractures and there is no obviously visible pervasive alteration associated with the hornfelsing. No discrete boundaries to the mineralisation are known to exist. All drilling samples were analysed and hence no prior determination of mineralisation was made. • Laboratory sample prep involved industry standard drying, weighing and crushing followed by splitting (where sample size was too large) and pulverising. For Newmont this was completed on site with analysis at a commercial laboratory, whilst for TMPL the sample prep and analysis was completed at a commercial laboratory. The subsequent pulp sample was analysed by an appropriate industry standard method for the time.

detailed information.

Criteria	JORC Code Explanation	Commentary

Drilling techniques

JORC Code Explanation:

- *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*

Commentary:

- Details of drilling for the general area:

Company	Type	No of Holes	Metres
Newmont	DD	173	25,718.8
	OHP	81	5,573.5
	JACRO	97	3,771.0
	Total	351	35,063.3
TMPL	Type	No of Holes	Metres
	DD	13	1,619.2
	RC	46	4,714.0
	Total	59	6,333.2
Combined	Type	No of Holes	Metres
	DD	186	27,338.0
	OHP	81	5,573.5
	RC	46	4,714.0
	JACRO	97	3,771.0
	Total	410	41,396.5

Newmont

- DD were collared HQ or with OHP, reducing to NQ triple tube once solid ground was met. Triple tube drilling was employed to maximise core recovery and minimise the loss of cassiterite. Core was not oriented.
- OHP drilling was originally undertaken using a high pressure Schramm rig. Later percussion drilling, including all drillholes in the PG 400 series, used a high pressure T-3 rig with a 140mm tungsten bit. The rig was equipped with a primary cyclone connected to a manifold at the collar for sample recovery. A secondary Donaldson filter was attached to the outlet of the primary cyclone to collect minus 5 micrometre dust.
- A modified JACRO percussion rig equipped with a vacuum sample recovery system was used exclusively for Newmont's shallow angle drilling.

TMPL

- Diamond drilling was undertaken using an HQ bit with a soft matrix. Triple tube drill rods were used to ensure good core recovery and avoid washing out of cassiterite. Core was not oriented.
- Percussion drilling was undertaken using a face sampling 4.5 inch "Black Diamond" hammer, 137mm PED (polycarbonate diamond) bit and a 4.5 inch, 6m stainless steel rod. A tight shroud (3mm gap) ensured the holes remained as straight as possible. A 350psi, 900cfm compressor was used to keep holes dry and ensure all heavy minerals such as cassiterite are recovered.

Drill sample recovery

JORC Code Explanation:

- *Method of recording and assessing core and chip sample recoveries and results assessed.*
- *Measures taken to maximise sample recovery and ensure representative nature of the samples.*
- *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*

Commentary:

- All core intervals are measured and compared with the drillers marks to determine actual recovery. Recovery was generally 100% apart from isolated intervals with poor ground conditions, generally either near surface or in fault zones. Average recovery for Newmont DD is 97.3% with average recovery for TMPL DD of 96.8%
- All RC and OHP samples were weighed at site. This gives a good idea as to recovery for the 1m intervals sampled as the density does not vary significantly. Recovery for the OHP was estimated to be very good in general. Semi quantitative analysis of the TMPL weighed RC samples indicated an average recovery >90%.
- No information on the JACRO holes' recovery was available.
- All diamond drilling used triple tube rods to maximise sample recovery.
- There is some speculation by TMPL that the drilling and core cutting processes may have resulted in small scale loss of tin through washout associated with the vein margins and very small vughs in the tin-bearing veins. Conclusive evidence for this is lacking.
- For the percussion drilling a high pressure and volume

Criteria	JORC Code Explanation	Commentary
		compressor was used to ensure good sample return and to keep holes dry. No significant water was encountered meaning sample quality was good. The hole was cleaned out with compressed air after every rod change and no significant volume of material was returned via this process. • No relationship can be seen between recovery and tin grade. No sample bias is noted. • Previous work by Mining One suggested that there was downhole smearing of tin grade associated with the JACRO drilling based on geostatistical work, but a review of the Newmont JACRO/DD twin hole drilling indicated no bias; check modelling without the JACRO drilling indicated no difference in global block grades. Visual inspection might suggest possible smearing but it is difficult to be certain. The JACRO holes were included in the Mineral Resource estimate.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All samples have been geologically logged to a level of detail to support appropriate mineral estimation, mining, and metallurgical studies. • The TMPL diamond holes have been geotechnically logged to a level of detail to support appropriate mineral estimation, mining, and metallurgical studies • All drill core logging is both qualitative and quantitative in nature, with the TMPL logging following a strict set of guidelines. The entire length each hole has been logged. • The Newmont drilling was completed as hardcopy logsheets which were transcribed into a digital format in 2013. All TMPL core was digitally logged and has been photographed. • All RC, OHP and JACRO logging is semi-quantitative in nature, with the TMPL RC drilling following a strict set of guidelines, with percentage estimates made. Representative sub-samples were collected, sieved and selectively panned to visually estimate heavy mineral content. A sub-set of rock chips for each RC sample are kept in chip-trays for reference and stored on site.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Newmont drilling sample prep • NQ core was sawn in half longitudinally at 1m intervals with one half dispatched to Analabs Pty Limited ("Analabs") in Perth, Australia for assay. The half core selected for assay was crushed (size unknown) then ground to 500 microns from which a 100g sample was split and pulverized to less than 75 microns. A lab duplicate of each tenth sample was split and pulverised to check sample preparation and assaying reliability. These were appropriate, industry standard, sampling and sample preparation techniques for the time. • All 1m percussion drill samples were prepared for assay on site using four stages of size reduction comprising jaw crusher, rolls crusher, disc grinder and ring grinder (pulveriser), with sample splitting between stages in accord with Pierre Gy's "Particulate Sampling Procedures". The pulverised material was dispatched to Analabs in Perth for assay. • A duplicate of each tenth sample was split and pulverised to check sample preparation and assaying reliability. These were appropriate, industry standard, sampling and sample preparation techniques at the time. • Duplicate samples showed that a majority of duplicate Sn assays deviated by less than 2.5% relative to perfect correlation. TMPL drilling sample prep • HQ core was sawn in half longitudinally after fitting together of core across drillers breaks and a reference line marked on the core. A consistent side of the core is taken for sampling with the samples sent to the ALS laboratory in Brisbane, Australia. • All RC cuttings were weighed then riffle split on site to obtain between 3kg and 5kg of sample. All samples are dry. The sub-sample is sent to the ALS laboratory in Brisbane. • Core and RC chip sample prep consists of crushing to 70% passing 6mm with splitting used if crushed sample is over

Criteria	JORC Code Explanation	Commentary
		3kg. The entire sample or sub-sample is then pulverized in a mill to 85% finer than 75µm. • Prior to dispatch of samples, the following QAQC samples are added: o Field duplicates are added at the rate of 1 in 20 samples for RC. These are riffle split from the original sample on site. o For diamond drilling, the half core is split into two quarter cores every 1 in 20 samples and these are sent as field duplicates. • Sample sizes are considered appropriate for the material being sampled as the tin mineralisation occurs as cassiterite (SnO_2) within sub-vertical veins that are between 0.05mm and 0.5cm wide (rarely to 5cm) and cassiterite crystals are smaller than the vein width. Vein density varies from about 5/m to greater than 20/m and hence several veins are sampled in each metre. This compares favourably with the sample size that is approximately 10,000 cm^3 for RC and 3,200cm^3 for HQ core before sub-sampling. • No independent sizing checks were completed. The ALS Lab completed its own internal checks and reported the results.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Newmont • All Sn assays were performed by taking 10g samples from the 100g pulverised samples. The samples were analysed for Sn using pressed powder X-ray fluorescence at Analabs. Pressed powder X-ray fluorescence was the industry standard for Sn analysis at the time. • Comparison of Sn assays of samples from diamond drill and percussion holes was good and no bias between the two sets of analyses is evident. • For every 30 samples, four standards were inserted on rotation. In addition, every tenth sample was lab duplicate assayed. • Selected samples were check assayed at other laboratories and using other assay methods, including an XRF method developed by Cleveland Tin Limited in Tasmania which was a significant Australian tin producer at the time. The checks confirmed that Analab's procedures were satisfactory and that sample preparation and assay quality were consistently maintained by Analabs. TMPL • All Sn assays were performed on a 0.1g sub-sample of the pulverised and mixed material, which was taken and fused with lithium borate. The fused bead is then analysed by a mass spectrometer using method ME-MS85 which reports Sn, W, Ta and Nb. This returns a total tin content, including tin as cassiterite. Over limit assays of tin are re-analysed using method ME-XRF15b which involves fusion with lithium metaborate with a lithium tetraborate flux containing 20% $NaNO_3$ with an XRF finish. • Other elements are analysed by method ME-ICP61 using a 0.25g sub-sample. This involves a 4 acid digest with an ICP-AES finish. This is an industry standard technique for a suite of 34 elements, including tin, copper, arsenic, sulphur and silver. The tin assay is only acid soluble tin and thus can be subtracted from the fusion tin assays to obtain tin as cassiterite. Acid soluble tin is generally associated with stannite and in the lattice of silicates. The acid soluble tin is generally insignificant in relation to tin as cassiterite at Taronga. • Prior to dispatch of samples, the following QAQC samples were added: o 3 Certified Reference Materials, representative of the expected grades were inserted into the sample suite at the rate of 1 in 40 samples. o Coarse Blanks were inserted at the rate of 1 in 40 samples. • If results for the CRMs indicated a >5% assay error, the sample was compared with other CRMs in the same batch. If other CRMs indicated similar errors the lab was contacted to

Criteria	JORC Code Explanation	Commentary
		other CRMs indicated similar errors the lab was contacted to review. • All QAQC data is within acceptable limits.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*
	• *The use of twinned holes.*
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*
	• *Discuss any adjustment to assay data.*
		Newmont
		• There is no information on any verification of significant intersections by either independent or alternative company personnel.
		• Geological interpretations were made using cross-sections and level plans. Mining One accepted the Northern Zone 101 and the Southern Zones of Payback, Payback Extended, Hillside and Hillside Extended were interpreted on cross-sections as reported in a Pre-feasibility Study prepared by Newmont Holdings Pty Ltd in 1982.
		• A small number of twinned holes (10 pairs) were completed by Newmont and comparison of length weighted intercepts indicated no obvious bias.
		• There is no information available on documentation of primary data, data entry procedures, data verification, data storage. It is assumed all data was paper copies subsequently transcribed by AusTinMining using a data entry bureau service.
		• There are no reports of any adjustments made to the assay data, although it appears that some transcribed assay data was limited to 2 decimal places rendering very low grade data as zeroes.
		
		TMPL
		• Simon Tear, a director of independent consultants H&S Consultants Pty Ltd, has viewed and verified all core from 6 DD holes.
		• Twinning of previous Newmont drillholes has included:
		    o 11 TMPL DD twins of Newmont DD Holes
		    o 2 TMPL DD twins of Newmont OPH holes
		    o 5 TMPL RC twins of Newmont OPH holes
		• Twin holes were selected to represent all zones of mineralisation and the length of the known deposit.
		• All results are within acceptable limits taking into account any possible nugget effect resulting from coarse cassiterite (noticed in three drill intersections). Due to the small number of high grade veins, top cutting of the high grade assays has a negligible effect on the overall grade.
		• All data is recorded on site in MSExcel spreadsheets and this is later transferred to an MSAccess database - the main data repository via cut and paste. Detailed protocols for data recording, logging codes etc are used. The assay data is received from the laboratory (ALS) via csv and pdf files with attached certificates. This may also be downloaded directly from the ALS website by the senior project geologist. The assay data is then merged using sample number. Detailed protocols for data recording, logging codes etc are used.
		• Assays below lower detection limits were substituted with half lower detection limit.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Newmont • Drill hole collars were located by theodolite traverses by qualified surveyors. • A local grid parallel to the strike of the mineralisation was used. Local grid north has a bearing of 055.103^{O} true. A 3.5km baseline was surveyed with surveyed cross-lines at 100m intervals. • Holes were surveyed down-hole for azimuth and dip using down-hole cameras with a range of downhole depths from 15m to 50m. Given the generally non-magnetic nature of the mineralisation and the host rocks, this was a reasonable survey method. • Topographic maps at 1:1000 scale were prepared by Australian Aerial Mapping. The maps were related to the local grid. TMPL

Criteria	JORC Code Explanation	Commentary
		• All hole collars are accurately surveyed post drilling with a RTK GPS (+/-0.1m accuracy). • All DD are surveyed downhole at 30m intervals using Axis Champ Gyroscope. • All RC holes are surveyed at 30m intervals using a Trushot Digital survey tool. • The grid system used is GDA94, zone 56. • Topography is obtained via a LiDAR survey flown in late 2022 and is to sub-10cm accuracy. • All data was converted to local grid by H&SC for resource estimation work. • H&SC undertook field measurement of 20 drill collars from both phases using a hand held GPS. Average discrepancy was 0.5m in the easting and 0.5m in the northing.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Newmont drilling was nominally on a 50m by 50m pattern with 25m infill drilling in some areas. • The TMPL drilling completed in 2022/3 was nominally at the same 50m by 50m spacing. • Virtually all downhole sampling was 1m intervals from surface. • Data spacing is sufficient to establish the geological and grade continuity appropriate for the Mineral Resource estimation and classification procedures applied for this report. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling is oriented at 90° to the strike of the sheeted vein system. • The vein system is sub-vertical and the drilling is angled between -25° and -60° to be as close as possible to cutting across the veins at 90°. Due to difficulties drilling at very shallow angles, especially with RC, a default angle of -60° was adopted for the later TMPL drillholes. • As drilling was designed to cut the main sheeted vein system at as high an angle as possible, the potential for any introduced sampling bias is considered minor.
Sample security	• *The measures taken to ensure sample security.*	• Samples of Newmont drill core and percussion chips were bagged and tagged and shipped to the assay laboratory by independent third party transport. No further information is available. • A chain of custody was maintained for all TMPL drilling. • TMPL samples were placed in calico bags in groups of seven which were then wrapped in opaque polyweave bags, stacked on a palette and wrapped with pallet wrap and tape. • Samples sent to the lab via registered courier with tracking capabilities. • Samples arrive at the lab and were cross checked with a separate despatch form (electronically sent to ALS).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An review of sampling procedures and protocols was completed by Simon Tear of independent consultants H&S Consultants Pty Ltd whilst drilling was in progress, with some recommendations.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project is secured by two granted tenements: EL8407 and ML 1774, both of which are currently in good standing. These are held 100% by TMPL. • No joint ventures or other encumbrances are known. The underlying properties are freehold land owned 100% by TMPL apart from a block of Crown Land that covers part of the southern deposit area as defined by Newmont. • The Crown Land is the only land subject to Native Title. No Native Title claims existed at the time the tenements were granted. • No national parks, historical sites or environmental constraints are known. Recent surveys have identified the "vulnerable" flora species Velvet Wattle. This is currently being avoided as much as possible and is not considered to be a major constraint moving forward. • The only royalty is the state of NSW royalty of 4% on tin mined.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Detailed exploration and feasibility studies were undertaken by Newmont between 1979 and 1984. These have been used where applicable. • This work was undertaken to a high standard and all data is considered to be usable.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tin deposit is a sheeted vein style +/- copper-silver with horizontally and vertically extensive veins of quartz-mica-cassiterite-sulphide +/-fluorite-topaz occurring over a combined area of up to 2,700m by 270m. • The veins vary in thickness from less than 0.5mm to 100mm but are generally between 1mm and 10mm thick and average about 20 veins per metre. • The host rock is hornfels derived by contact metamorphism of Permian aged metasediments by Triassic-aged granites. • The source of mineralising fluids is interpreted to be an underlying intrusion of the Triassic Mole Leucogranite, a reduced, highly fractionated, A to I type granite. The metals of interest (Sn, Cu, Ag) are interpreted to have been enriched in the late magmatic fluid of this granite via enrichment of incompatible elements during fractional crystallisation. Breaching of the magma chamber during brittle faulting in an ENE orientation, a structural corridor, has tapped these enriched fluids which have subsequently deposited the metals due to changing temperature and pressure conditions and/or mixing with meteoric fluids.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is*	• No Exploration Results are being reported.

Criteria	JORC Code Explanation	Commentary
	justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No Exploration Results are being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• As mineralisation is sub-vertical and while holes dip at between -25° and -60°, actual true widths vary from 88% to 50% of interval widths. • No Exploration Results are being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No Exploration Results are being reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No Exploration Results are being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A detailed feasibility study is currently in progress. Bulk samples have been collected for metallurgical testwork and the testwork has shown that a saleable concentrate can be produced at reasonable recovery using simple off the shelf gravity techniques.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A definitive feasibility study is currently in progress. No further drilling is planned as part of that process.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The Newmont drilling data was supplied by TMPL as an MSAccess database which had been compiled by the previous holders of the property, AusTinMining. This data was re-imported into an MSAccess database to allow for some error checking

	• *Data validation procedures used.*	database to allow for some error checking. • The TMPL recent drilling data was supplied as a series of CSV files which H&SC imported into the same MSAccess database as used for the Newmont drilling. • TMPL digital logging process involves android based Lenovo Tab M10 HD tablets. The tablet has a rugged plastic and rubber waterproof case and requires a pin code to unlock. The tablet has various templates stored on it for recording different data sets (RC logging, DDH logging, RQD's etc). All templates are MSExcel spreadsheets and operate via manually typing in the data on the tablet or utilizing pre-filled drop-down boxes. • Validation of the Newmont drilling by H&SC included original assay and logging sheet checks against the supplied digital data for a set of 13 randomly selected drillholes. Minor typographic errors were noted and fixed. Some of the methodology of transcribing the hard copy data could be improved. • H&SC completed some independent validation of the new data to ensure the drill hole database is internally consistent. Validation included checking that no assays or geological logs occur beyond the end of hole and that all drilled intervals have been geologically logged. The minimum and maximum values of assays and density measurements were checked to ensure values are within expected ranges. Further checks include testing for duplicate samples and overlapping sampling or logging intervals. • H&SC takes responsibility for the accuracy and reliability of the data used in the Mineral Resource estimates. • H&SC used the historic local N-S orthogonal grid for all interpretation and modelling work. For subsequent mine planning studies this work was rotated and converted to MGA94 Zone 56 using the Surpac 2 point grid transformation option.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Two site visits were completed by Simon Tear of H&SC, in October 2022 during the recent drilling campaign and again in June 2023 to review newly drilled diamond core and other aspects of the sample data collection phase. • The October 2022 visit involved inspection of both ongoing diamond and RC drilling operations. A check on collar coordinates for 20 holes including both historic and recent holes was completed. A review of chip trays for 2 RC drillholes was also undertaken. Inspection of the trial adit and its recent TMPL sampling was also completed. • The June 2023 visit involved inspection of 6 DD holes from the recent hole twinning programme designed by TMPL to test previous results from the Newmont drilling. The inspection confirmed the geology, mineralisation and assay grades at Taronga as comprising thin, cassiterite-bearing veins, in a sheeted vein system, hosted within hornfels rock.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative*	• The mineralisation comprises North Pit and South Pit zones with a relatively lower grade zone in between (partly the result of a lack of drilling and a change in the host lithology with possibly a change in the rheological properties of the host).

	- *The effect, if any, of alternative interpretations on Mineral Resource estimation.* - *The use of geology in guiding and controlling Mineral Resource estimation.* - *The factors affecting continuity both of grade and geology.*	- The North Pit comprises two higher grade elongate tin zones with an enveloping zone of lower grade tin forming a single mass. Whilst the South Pit comprises up to five distinct and well separated elongate tin-enriched zones with parallel strike and dip. - The host rock is the result of relatively uniform hornfelsing of either siltstone or sandstone. - Mineralisation consists of quartz-cassiterite veins from hairline fractures to veins up to 5-10cm thick. Chalcopyrite and arsenopyrite disseminations, blebs and veinlets are commonly associated with the tin-bearing veins. Minor pyrite zones are occasionally visible. - There is no obvious visible lithological or structural control to the tin mineralisation, save for a broad NE/SW striking enriched zone, presumably some form of structural corridor. The system has been interpreted as a sheeted vein deposit. - No geological interpretation per se has been completed as the tin grades define the tin mineralization in the rather amorphous-looking hornfels. Any wireframe for the tin mineralization would ultimately be a simple grade shell. - There is insufficient data to define with confidence any specific or significant fault structure. - A review of multi-element data from the recent drilling has allowed for the interpretation of a sodium depletion zone corresponding with a weak potassic enrichment as matching the definition of the tin mineralisation. The study also highlighted a lithogeochemical difference between the host rocks for the South and North Pits. - An oxidation surface, reflecting both complete and partial weathering, was developed by H&SC from logged historic and recent drilling data, with support from the multielement assays. Confidence in the surface is moderate as the data is incomplete and there is uncertainty as to whether weathering has formed a broad, horizontal front roughly parallel to the surface topography and/or that there are more isolated, penetrative fingers of weathering to greater depths via fault structures.
Dimensions	- *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	- The Mineral Resources have a strike length of around 2.7km in a north easterly (grid north) direction. The plan width of the resource varies from 200m to 400m with an average of around 270m. The upper limit of the mineralisation is exposed with the fresh rock generally occurring around 20m below surface and the lower limit of the Mineral Resources extends to an approximate depth of 550m below surface (400mRL). - The lower limit to the Mineral Resource is a direct function of the depth limitations to the drilling in conjunction with the search parameters. The mineralisation is open at depth and laterally to the southwest, beyond the South Pit zone.
Estimation and modelling techniques	- *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of*	- The drillhole database was composited with no constraints to 1m composites covering the whole of the prospect. - Ordinary Kriging (OK) with two search domains was used to complete the tin grade estimation using H&SC's in-house GS3M modelling software. The geological interpretation and block model creation and validation was completed using the Surpac

was chosen include a description of computer software and parameters used.

- *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
- *The assumptions made regarding recovery of by-products.*
- *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
- *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
- *Any assumptions behind modelling of selective mining units.*
- *Any assumptions about correlation between variables.*
- *Description of how the geological interpretation was used to control the resource estimates.*
- *Discussion of basis for using or not using grade cutting or capping.*
- *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*

validation was completed using the Surpac mining software. H&SC considers OK to be an appropriate estimation technique for the type of mineralisation and extent of data available. The tin composite data has a relatively low coefficient of variation of approximately 1.6 (CV = standard deviation divided by the mean).

- Regression equations based on newly available assay data were used to estimate missing copper, arsenic and sulphur composite values. The arsenic and sulphur datasets are a lot smaller in number compared to the copper and silver data. Correlation between the various elements was modest to weak but generated regression equations based on the tin grade, using the Conditional Expectation technique, resulted in plausible outcomes for Cu, As, Ag & S. It should be noted that the copper, arsenic, silver and sulphur are not reported as part of the Mineral Resources and that the numbers are generated from less data than that used in the tin Mineral Resources; the elements were modelled to allow for waste rock characterisation. OK was also used to model these other elements.
- A total of 35,176 1m composites, excluding residuals (137), were generated from the drillhole database and modelled for tin, copper, arsenic, silver & sulphur.
- Grade interpolation was unconstrained, except by the search parameters and the variography, in acknowledgement of the gradational nature to the margins of the tin mineralisation and the abundance of peripheral assays.
- There were very minor zones of unsampled core which were generally surrounded by very low grades and therefore did not require the insertion of very low grades. These areas were invariably allocated very low block grades from the subsequent grade interpolation.
- The base of oxidation was treated as a soft boundary. No cover surface was created as the mineralisation is outcropping and is exposed in many places along its ridge line and flanks.
- No top-cutting was applied as extreme values were considered by H&SC as not significant and therefore top-cutting was considered unnecessary.
- An OK check model using the same composite data was completed using the OK option in Surpac. The outcome confirmed the original model. A check Multiple Indicator Kriging model (in the GS3M software) was completed using the same composite data. Again the outcome confirmed the original model. An OK check model without the JACRO composite data yielded very similar outcomes to the original Measured and Indicated Resources.
- Block dimensions are 5m by 10m by 5m (Local E, N, RL respectively) with no sub-blocking. The north dimension was chosen as it is around half to a third of the nominal drillhole distances in the detailed drilled area of the South Pit. The east dimension was chosen to take into account the geometry and thickness of the mineralisation in the South Pit. The vertical dimension was chosen to reflect the sample spacing and possible mining bench heights and to allow for flexibility in potential mining scenarios.
- Two search domains were employed, one for the South Pit (domain 1) and another for the North Pit (domain 2) respectively, reflecting a modest change in strike between the two zones.
- All elements were modelled as a combined dataset. 5 search passes were employed with progressively larger radii or decreasing data point criteria. The Pass 1 used radii of 35m by 35m by 5m (along strike, down dip and across mineralisation respectively), Passes 2, 3 and 4 used 50m by 50m by 10m, 70m by 70m by 10m & 100m by 100m by 20m respectively, Minimum number of data was 12, maximum number

		of data was 32 with a minimum of 4 octants. A fifth pass used 100m by 100m by 20m with a minimum of 6 data points from at least 2 octants. • The maximum extrapolation for the Mineral Resources was in the order of 100m down dip and 100m along strike to the NE. • The resource estimates are controlled by the data point distribution, the variography, block size and the search ellipse. Conventional use of wireframes to control the mineralisation was not considered necessary. A preliminary resource model had been completed prior to the 2022/3 drilling to ascertain likely dilution grades for peripheral material to the main tin mineralisation with the subsequent infill drilling results generally matching this preliminary model. • The new block model was reviewed visually by H&SC and it was concluded that the block model fairly represents the grades observed in the drill holes. H&SC also validated the block model using a variety of summary statistics and statistical plots. No issues were noted. • Comparison with the 2013 resource estimates indicated a larger tonnage for the 2023 Mineral Resource at approximately the same tin grade. The main increase in tonnage was for the South Pit due to the modelling method extrapolating much further than the rather tight wireframes that were used previously to constrain the mineralisation. The increase is also mainly the result of the additional exploratory TMPL drilling to the south west. Also greater confidence in the Newmont drilling data has been achieved with the twin holes and the repeat adit sampling to allow for Measured Resource to be categorised.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages of the Mineral Resources are estimated on a dry weight basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resources are reported at a tin cut-off of 0.05% based on the outcome of a recently completed throughput study by independent mining consultants AMDAD of Brisbane. • The cut-off grade at which the resource is quoted reflects the intended bulk-mining approach.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resources were estimated on the assumption that the material is to be mined by open pit using a bulk mining method. • The proposed mining method is a conventional drill & blast, truck & excavator with extracted material sent to an on-site ROM pad with a processing plant adjacent to the planned pit. • Minimum mining dimensions are envisioned to be around 10m by 5m by 5m (strike, across strike, vertical respectively). The block size is relatively larger than the likely minimum mining dimensions. • The resource estimation includes internal mining dilution.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Industry standard processing is envisaged for the deposit. • A processing flowsheet has been proposed that will involve comminution, gravity separation and floatation to generate a tin concentrate. • The hardness of ore material is at a manageable level. • Initial testwork has demonstrated that penalty elements can be limited to acceptable levels. • Waste products from processing can suitably be dealt with.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable*	• The deposit lies within hilly, open country typical of the NSW Northern Tablelands. • Land use is predominantly cattle grazing on native or improved pasture. • There are limited flat areas for waste and

	prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	tailings disposal. Most likely sites are north of a ridge line just north of the proposed pits. • Thera are a small number of creeks with seasonal flows. • The host rocks have relatively low sulphur contents. • Some of the mined material has acid neutralising capacity. • Baseline data collection of a variety of environmental parameters is in progress e.g. biodiversity, surface water and groundwater.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Original bulk density measuring work completed by Newmont used single pieces of core subjected to the weight in air/weight in water method (Archimedes Principle). The result was a set of default densities: 2.8t/m^3 for 'ore' (>0.1%Sn) and 2.7t/m^3 for waste. • The 2013 Mining One estimate used a global default of 2.75t/m^3. • Work completed by TMPL used a weight in air/weight in water procedure on 415 samples of diamond core. The average value was 2.75t/m^3. • Core inspection indicated very competent core with no significant vughs. • H&SC subdivided the samples using the base of oxidation surface to ascertain the impact of surface weathering on the density. The impact was marginal with slightly lower values in the oxidized zone as would be expected. Default values were inserted into the block model for oxide and fresh rock that had interpolated grades for the North Pit, and the Hillside and Payback subdivisions of the South Pit. • A density of 2.65t/m^3 was applied to all 'waste' i.e. blocks with no interpolated tin grade.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of the resource estimates is based on the data point distribution which is a function of the drillhole spacing. • A defined shape was used for the Measured Resource in the North Pit in order to remove a 'spotted dog' effect. • Other aspects have been considered in the classification including, the style of mineralisation, the geological model, validation of the historic drilling, sampling methods and recoveries, non-sampled zones, the QAQC programme and results and comparison with previous resource estimates. • H&SC believes the confidence in tonnage and grade estimates, the continuity of geology and grade, and the distribution of the data reflect Measured, Indicated and Inferred categorisation. The estimates appropriately reflect the Competent Person's view of the deposit. H&SC has assessed the reliability of the input data and takes responsibility for the accuracy and reliability of the data used to estimate the Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews have been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not*	• No statistical or geostatistical procedures were used to quantify the relative accuracy of the resource. The global Mineral Resource estimates of the Taronga deposit are moderately sensitive to higher cut-off grades but does not vary significantly at lower cut-offs. • The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the

	deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits and geology. • The Mineral Resource estimates are considered to be accurate globally, but there is some uncertainty in the local estimates due to the current drillhole spacing, a lack of geological definition in certain places eg fault zones and penetration depths of surface weathering, • No mining of the deposit has taken place, so no production data is available for comparison.

END

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