TARONGA MINES PTY LTD

Ore Reserves Statement

Taronga Tin Project, New South Wales

30 March 2024

Prepared by Australian Mine Design and Development Pty Ltd (AMDAD)

for

Taronga Mines Pty Ltd

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ORE RESERVES STATEMENT

1 SCOPE

The 30 March 2024 Taronga Ore Reserves Statement was prepared for Taronga Projects Pty Ltd (TMPL) by Australian Mine Design and Development Pty Ltd (AMDAD). It deals with open cut extraction of tin resources of the Taronga deposit located approximately 7km north-west of Emmaville in northern New South Wales.

The Taronga resource is owned by Taronga Mines Pty Ltd, a wholly-owned subsidiary of First Tin Plc (FTP). FTP is a London Stock Exchange main board listed company which is completing feasibility studies on its two tin projects: Tellerhäuser in Saxony, Germany and Taronga.

Taronga is a greenfield project and this is the second JORC Ore Reserve estimate that has been prepared for the Taronga deposit. It follows on from a Probable Ore Reserve estimate prepared in conjunction with a Pre Feasibility Study by AusTin Mining in 2014.

2 ORE RESERVES SUMMARY

The Probable Ore Reserve Estimate, summarised in Table 1, is for open cut mining, feeding a 5Mtpa processing plant at Taronga Project. The Ore Reserve Estimate is based on the latest resource model updated in 2023 and reported by FTP on 14 September 2023.

Table 1 Taronga Ore Reserves

Category and Area	Million Tonnes	%Sn	kt Sn
Proved Reserves			
North Pit	19	0.13	26
South Pit	7	0.14	10
Total Proved Reserves	26	0.14	36
Probable Ore Reserves			
North Pit	9	0.11	10
South Pit	5	0.12	6
Total Probable Reserves	13	0.12	16
Proved and Probable Reserves			
North Pit	28	0.13	36
South Pit	12	0.13	16
Total Proved and Probable Reserves	40	0.13	52

Notes:
The tonnes and grades shown are stated to a number of significant figures reflecting the confidence of the estimate. The table may nevertheless show apparent inconsistencies between the sum of components and the corresponding rounded totals.

3 CONTRIBUTING PERSONS

The 30 March 2024 Taronga Ore Reserves Estimate and Statement have involved contributions from qualified persons in several technical disciplines. Table 2 of this Ore Reserves Statement lists those persons responsible for contributions in these technical disciplines, including references to key supporting documents.

4 ACCORD WITH JORC CODE

This Ore Reserves Statement has been prepared in accordance with the guidelines of the Australasian Code for the Reporting of Resources and Reserves 2012 Edition (the JORC Code).

The Competent Person signing off on the overall Ore Reserves Estimate is Mr Chris Desoe, of Australian Mine Design and Development Pty Ltd, who has more than 20 years of relevant experience in operations and consulting for open cut metalliferous mines.

Table 3 of this Ore Reserve Statement presents JORC Table 1 Section 4 Estimation and Reporting of Ore Reserves. JORC Table 1 Sections 1, 2 and 3 are provided in Appendix 1.

The Competent Person's Consent letter for the Ore Reserves Estimate is provided at the end of this Ore Reserve Statement. The Competent Person's Consent letter for the Mineral Resource Estimate is provided in Appendix 2, along with consent letters from other contributing experts

Table 2 Contributing Experts

Expert Person/Company	Area of Expertise and Responsibility	References / Information Supplied
Simon Tear (H&S Consultants)	Geological modelling, resource modelling, resource estimate, ground surface survey.	The reserves are derived from the 2023 resource estimate and the corresponding resource model in Surpac block model format, *taronga_mga94_ok_300623.mdl*, prepared by H&S Consultants. Refer to:- • Chapter 5 Geology & Mineral Resources of the Taronga Tin Project Feasibility Study, April 2024 report, prepared by H&S Consultants Pty Ltd For TMPL Resources Ltd, Effective Date: 14 September 2023, including JORC Table 1, Sections 1, 2 and 3 , *TMPL JORC Table 1_HSC_Draft6_281123.docx*
Felicia Weir (PSM)	Open cut geotechnical design.	The open cut geotechnical design is supported by the following documents: • Open Pit Geotechnical Design Report, PSM4810-013R, PSM report, 14 July 2023, *PSM4810-013R.pdf* • Chapter 7 Mining Geotechnical including Hydrogeology of the Taronga Tin Project Feasibility Study, April 2024 report, prepared by PSM.
Chris Desoe (Australian Mine Design and Development Pty Ltd)	Mining method, pit optimisation, pit design, cutoff grade, mine schedule, mining personnel and equipment, mining costs, site visit, ore reserves estimation and overall sign-off of Ore Reserves.	The mining assumptions are supported by the following documents: • Chapter 8 Mining & Ore Reserves of the Taronga Tin Project Feasibility Study, April 2024 report, *20240419_953 Taronga Tin - FS 2024 Mining Final.docx* • This Ore Reserves Statement, *1921AMD202404_Taronga_Reserves_Statement_Final*
Ron Goodman (TMPL's Consultant Metallurgical Adviser)	Process performance predictions including tin recovery and ore processing rate. Processing facility design and associated capital cost estimates. Processing and maintenance operating costs.	Processing assessment and assumptions are supported by the following documents: • Chapter 9 Metallurgy & Mineral Processing of the Taronga Tin Project Feasibility Study, April 2024 report. • Summary of Metallurgical Testwork by Antony Truelove which includes the recovery formula used to determine the recovery percentage,(R 60.20 %) • Min-953-PR-RP-001_B Metallurgy Testwork, by Debbie Lillie
Mitchell Bland (R. W. Corkery & Co. Pty Limited)	Environmental and Social assessment and assumptions. Other assessments, requirements and approvals for mine operations,	Assessment and assumptions for Environment, Community and Approvals are supported by the following documents: • Chapter 13 Community, Environment and Legacy of the Taronga Tin Project Feasibility Study, April 2024 report.

Expert Person/Company	Area of Expertise and Responsibility	References / Information Supplied
	environmental and closure aspects, and community.	
Alan Robertson (RGS)	Waste rock and tailings geochemical assessment and storage requirements.	Assessment and assumptions for waste rock geochemical assessment and storage requirements are supported by the following documents: • Taronga Tin Project Technical Memorandum from RGS Environmental Consultants Pty Ltd, 3 Aug 2023 *03_2022050_Taronga Geochemistry Memo_Rev D_03082023.pdf* • Chapter 13 of the Taronga Tin Project Feasibility Study, April 2024 report.
Philippe Garneau (Principal Engineer, ATC Williams)	Waste rock emplacement design	Waste rock emplacement (WRE) design is supported by the following document:- • Waste Rock Emplacement Design Summary – 24/03/2024 ATCW memorandum by Philippe Garneau, *115146_09_M005_RevA.pdf*
Lee Rigley (Principal Engineer, ATC Williams)	Site hydrology, and site water management.	Hydrology, and site water management is supported by the following • Chapter 11 Water & Sediment Mgmt. (incl. hydrology) of the Taronga Tin Project Feasibility Study, April 2024 report.
Daniel Barclay (Principal Hydrogeologist Hydrogeologist.com.au)	Site hydrogeology	Assessment and assumptions for hydrogeological assessment are supported by the following documents: • Taronga Tin Project – Groundwater Conceptualisation - Technical email from Hydrogeologist.com.au, *4128_RWC_Taronga Tin_Conceptualisation Memo_v3.pdf*
Ralph Holding (Senior Principal, ATC Williams)	Tailings storage facility design.	Tailings Storage Facility design is supported by the following • Chapter 10 Tailings Storage Facilities Mgmt. of the Taronga Tin Project Feasibility Study, April 2024 report.
Cameron Bain (Managing Director, Mincore)	General project infrastructure, and associated capital cost estimates. Power supply, water supply and costs.	Site infrastructure, general site cost assumptions, transport cost assumptions, are supported by the following • Chapter 12 Infrastructure and Non Processing Facilities of the Taronga Tin Project Feasibility Study, April 2024 report.

Expert Person/Company	Area of Expertise and Responsibility	References / Information Supplied
	Sustaining capital costs. Logistics and transport costs.	
Robert Kidd (GM Operations, Taronga Mines Pty Ltd)	Human Resources, Occupational Health & Safety, Site Services & Accommodation, Site Access & Security, Supply - Purchasing, Logistics & Warehouse, Information Technology & Communications, External & Stakeholder Relations, General & Business Management. Confirmation that there are no other material risks to the project and/or to the estimation of the ore reserves.	General site business and operations considerations are supported by the following • Chapter 14 Business & Operations Support of the Taronga Tin Project Feasibility Study, April 2024 report.
Jon Reynolds (Senior Principal Consultant, Reynolds Consulting)	Tin price, including realisation charges. Financial modelling of project based on estimated ore reserves. Confirmation of overall financial viability of project.	Marketing assessment, tin price assumptions, and overall project economics are supported by the following documents: • Chapter 2 Business & Financial of the Taronga Tin Project Feasibility Study, April 2024 report. • Financial model *953 Taronga Tin FS Financial Model_Pre_Audit_V9_29042024.xlsm* • 30 April 2024 J Reynolds email confirming Taronga positive economic returns.

5 JORC CODE, 2012 EDITION - TABLE 1 SECTION 4

Table 3 JORC Table 1 Section 4 – Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary

Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*
	• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*
		• The Ore Reserve Estimate is based on the 2023 Resource Estimate prepared by H&S Consultants (H&SC) for open cut resources at Taronga, reported by First Tin in September 2023. The Mineral Resource estimate is reported at a 0.05% tin cutoff grade and is restricted to a nominal average depth of around 300m below surface (650mRL), which H&SC considered to be a reasonable depth for potential open pit mining.
		• The Mineral Resource Estimate is inclusive of the Ore Reserve.
		• H&SC prepared the resource estimate using drill hole data from two phases of drilling:-
		  ○ 1979-1982 drilling by Newmont primarily diamond drilling of 351 holes for 35,063m and
		  ○ 2022-2023 drilling comprising a mix of diamond twin and geotechnical holes and Reverse Circulation (RC) exploratory drillholes completed by TMPL, which consisted of 65 holes for 6,003 m.
		• H&SC estimated in-situ tin grades by Ordinary Kriging (OK). H&SC also estimated arsenic, copper and sulphur by OK for waste rock characterisation purposes. The modelled resource grades do not incorporate dilution.
		• H&SC used the historic local N-S orthogonal grid for all interpretation and modelling work. This work was rotated and converted to MGA94 Zone 56 using the Surpac 2 point grid transformation option. This equates to a rotation of 54.103°. 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.
		• H&SC assigned dry bulk densities according to the oxidation zone and deposit area, as listed below.
		  ○ North Area:- Oxide 2.71 t/m^3, Fresh 2.78 t/m^3
		  ○ Hillside Area:- Oxide 2.68 t/m^3, Fresh 2.72 t/m^3
		  ○ Payback Area:- Oxide 2.70 t/m^3, Fresh 2.75 t/m^3
		The density estimates are average values of recent weight in air/weight in water measured data (415 samples) completed by TMPL. A density of 2.65 t/ m^3 was applied to blocks with no interpolated tin grade.
		• H&SC did not adjust the resource estimate for excavation of the bulk sample adits as it considers the volume and tonnage of the adit excavation negligible in the context of the accuracy of the resource estimate.
		• The estimated resources include Measured, Indicated and Inferred categories, classified in accordance with the JORC Code (2012) and primarily based on the block pass number derived from the grade interpolation. H&SC used five

Criteria	JORC Code explanation	Commentary
		search passes with progressively larger search radii or decreasing data point criteria. 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 and 100m by 100m by 20m respectively. For Passes 1 to 4 the minimum number of data was 12, maximum number of data was 32, with a minimum of four octants. A fifth pass used 100m by 100m by 20m with a minimum of 6 data points from at least two octants. The maximum extrapolation for the Mineral Resources was in the order of 100m down dip and 100m along strike to the NE. The resources were categorised as follows:- ○ Measured: blocks estimated in Pass 1 ○ Indicated: blocks estimated in Pass 2 ○ Inferred: blocks estimated in Passes 3 to 5 • Additionally, the Mineral Resources have been restricted to a nominal average depth of around 300m below surface (650mRL), which is considered to be a reasonable depth for a potential open pit mining operation. • H&SC also considered qualitative aspects including variography, density measurements, sampling method & recovery, downhole surveys, QAQC data and the geological model for the resource classification.
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.*	Chris Desoe, Competent Person for overall Ore Reserves sign-off, undertook a site visit at Taronga Project Site on 27th to 28th July 2022, including the following: • Geological sampling, including bulk sample adit • Open cut mining area, • Waste rock dump areas, • Potential run of mine (ROM) ore stockpile area, • Potential process plant facility and tailings dam areas, • Potential infrastructure areas, and • Access roads
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at*	• The Taronga Ore Reserve has been estimated in conjunction with preparation of a mine plan for the greenfield Taronga Tin Project Feasibility Study. • The overall project technical feasibility and economic viability is supported by a number of studies at Feasibility level, that are consolidated in the Taronga Tin Project Feasibility Study report, prepared by TMPL and Mincore in April

Criteria	JORC Code explanation	Commentary
	least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	2024. That report covers all of the key elements of the project, addressing all material modifying factors for the mine plan and ore reserves estimate as described below. • The Taronga Tin Project Feasibility Study is preceded by a PFS prepared by Newmont Holdings Pty Ltd in 1982 and a PFS prepared by AusTin Mining in 2014.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The ore reserve is defined by a variable % tin cut-off grade applied to the block model based on diluted block model grades and variable ore mining cost differential. • The cutoff is based on the following key assumptions:- ○ US$27,500/t tin price and exchange rate of $US0.70/AUD for AUD 39,286/t tin priceVariable processing recovery:- Recovery (%) = 7.3662 x $\log_e$(tin grade %Sn) + 68.393 ○ Average "ore costs" of AUD8.60/t, including AUD 5.45/t processing cost, AUD 1.30/t general and administration, AUD 0.76/t mining fixed costs and 1.146 factor to adjust for the average additional ore mining cost. ○ Tin selling cost of AUD62.12/t • The cutoff grade based on these assumptions is 0.056% tin. • This is the marginal economic cutoff grade that will maximise the undiscounted cash value of the open cut and the tonnage of economic ore. It is equal to the total ore cost per tonne divided by the net recovered value per 1% (10kg per tonne) of tin. • The cutoff parameters listed above were also applied for the pit optimisation work on which the open cut stage design is based.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	<u>Mining Method</u> Mining of the Taronga open cut pit will be by conventional drill and blast, load and haul methods. The development of the open cut will comprise excavation of two separate pits along a ridge line. The final North Pit will be approximately 190m deep from crest to base, 400m wide and 1.0km long at the pit crest. The final South Pit will be approximately 150m deep from crest to base, 380m wide and 1.3km long at the pit crest. Access to the pits will be via two-lane 25m wide haul road, supplemented by 14m wide single-lane haul roads for access to the uppermost benches and the pit base areas.

Criteria	JORC Code explanation	Commentary

	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*
	• *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*
	• *The mining dilution factors used.*
	• *The mining recovery factors used.*
	• *Any minimum mining widths used.*
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*
	• *The infrastructure requirements of the selected mining methods.*
		Mining activities to be carried out on the Taronga Project site include;
		• Tree felling and vegetation clearing and grubbing from the footprints of the open cuts, waste rock emplacements, haul roads and pads, including stockpiling of limited topsoil
		• Development of haul roads and access roads
		• Mine water management including:-
		  ○ dewatering of the pit
		  ○ storage of run-off water and ground water within mine water storage dams, either for use for dust suppression, or for process water
		  ○ management of surface rainwater runoff to keep uncontaminated water separate to contact water by use of water management structures including drains, bunds, sediment/containment ponds, piping and pumping
		• Grade control and probe drilling including:-
		  ○ Drilling using the blasthole percussion drill rig but with angled holes,
		  ○ Sampling and sample assaying
		  ○ Adjustment of resource model as appropriate and mark out of ore zones
		  ○ Probe drilling to ensure the bulk sample adits are located and the current conditions of the voids are clearly identified and assessed before mining operations commence in those particular areas
		• Implementation of measures to address the voids of the bulk sample adits to ensure safety in drill and blast operations.
		• Mining ore and waste rock from the open cut, by
		  ○ Drill and blast mainly on 10m benches, with 5m benches for more selective ore mining where required,
		  ○ Load and haul using 130t class hydraulic backhoe excavator and 90t class rigid dump trucks. The shot 10m bench, approximately 12m high, will be dug in four flitches.
		• Management of waste rock including:-
		  ○ Placement of waste rock on the Waste Rock Emplacements (WREs) and subsequent rehabilitation.
		  ○ Internment of potentially acid forming (PAF) material within designated areas of the WRE and subsequent capping and rehabilitation.
		• Haulage of ore to the run of mine (ROM) crusher/stockpile area, where the ore will either be direct-tipped into the crusher or stockpiled for later rehandling and crushing.

Criteria	JORC Code explanation	Commentary

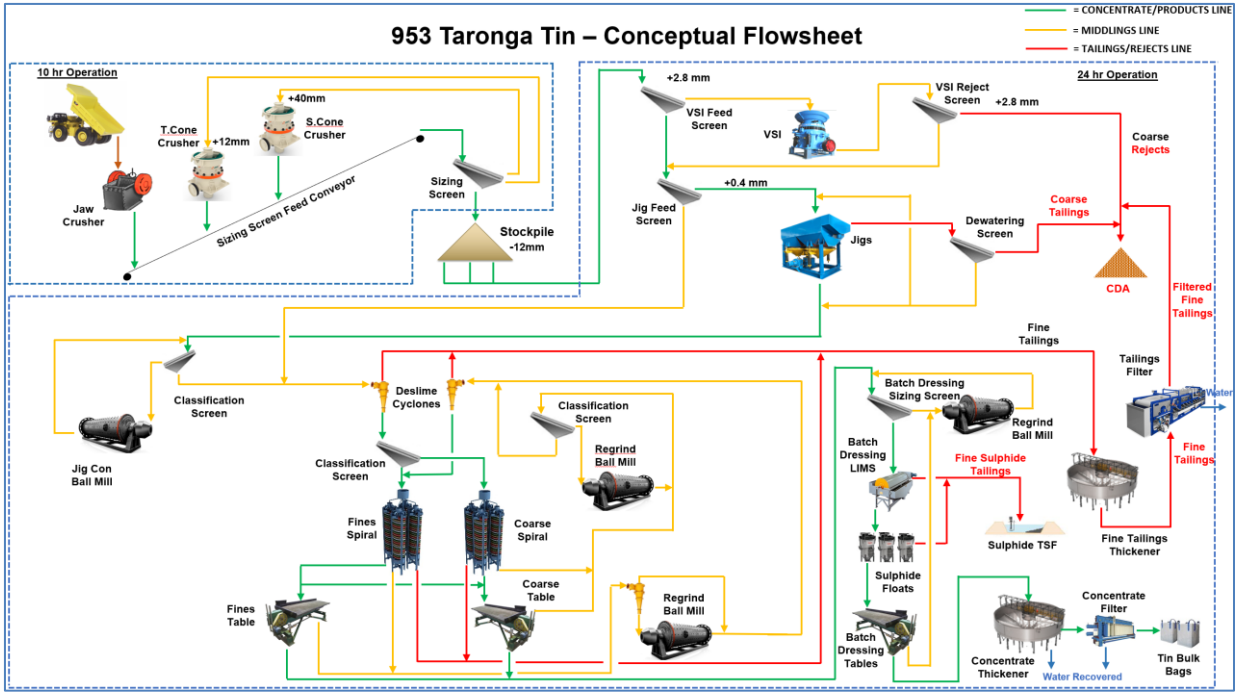
		• Drilling and blasting operations will be undertaken by contractor. All other mining operations will be undertaken by TMPL.
		• Mine maintenance will be undertaken by TMPL. This will include the mining fleet as well as mine ancillary equipment and infrastructure such as roads, offices and workshops, car parking and hardstand areas, and water management structures.
		
		<u>Geotechnical</u>
		As part of the Taronga Tin Project Feasibility Study geotechnical specialist PSM has undertaken site visits and reviews. PSM provided slope designs for the open cuts as well as geotechnical assessment for the WRE and project infrastructure foundations.
		
		The open cut geotechnical design proposed by PSM is for:-
		
		• Upper weathered zone (UWZ) and transitional zone (TZ):- 60° 10m high faces and 8m wide berms
		• Slightly weathered and fresh (SW-FR) rock:-
		  ○ North Pit (all wall aspects) and South Pit with 291° to 139° aspect - 75° 20m high faces and 9m wide berms
		  ○ South Pit with 140° to 290° aspect (facing south to southwest) - 65° 20m high faces and 8.5m wide berms
		
		• Additionally PSM notes and recommends:-
		  ○ A maximum inter-ramp height of 100m should be adopted. Haul ramps or a 20m wide geotechnical berm should be used to limit the inter-ramp height.
		  ○ Pit slope management along with good blasting and excavation techniques will be critical to managing operational rockfall risk in the steep fresh rock pit slopes.
		  ○ Pre-splitting is unlikely to be effective for the main wall aspects. However, pre-splitting should be effective in the end walls.
		  ○ Surface and groundwater management is required, and a depressurisation program is recommended for the North Pit, such as installation of horizontal drain holes, to improve stability of the walls.
		  ○ Walls forming saddles have an elevated risk of failure and designs in these areas will need geotechnical review.
		• Further work is required to address residual uncertainties in the following areas:-
		  ○ Structure mapping and structural model

Criteria	JORC Code explanation	Commentary
		○ Pore pressure conditions ○ Weathering depths • A Ground Control Management Plan (GCMP) will be prepared as part of the implementation program. As well as addressing the above items, this will include pit wall inspections, wall scaling, slope displacement monitoring, and blasting trials to assess effectiveness of blast patterns and wall control techniques. <u>Mine Design</u> The open cut design was guided by Whittle pit optimisation run by AMDAD. The optimisation applied preliminary mining costs built up by AMDAD with input from TMPL, and other parameters provided by the Taronga Tin Project FS team. This includes pit wall slopes based on the geotechnical design parameters by PSM with allowance for the haul ramps. The DCF-optimal pit shell was selected as a guide to prepare the practical open cut design. AMDAD prepared the 3D design using Surpac mine planning software. It has the following features: • Top of excavation: 970mRL North Pit, 940mRL South Pit • Base: 770mRL North Pit, 775mRL South Pit • Overall Strip Ratio: 1.0 t waste : 1.0 t ore • Haul Ramp ○ Width: 24m two lane, 14m single lane ○ Steepest Gradient: 1 in 9. • Approximate minimum mining width of 40m, and 25m at base of South Pit. <u>Dilution and Mining Loss</u> AMDAD applied dilution adjustment block-by-block in the block model. The method simulates mixing at the grade-control boundaries resulting from blast movement, rilling of material down the faces of the working flitches, as well as imprecise excavation. Each block experiences an interchange of material across each lateral block face. Dilution grade is applied based on the grade of the adjacent material. The method adjusts tonnes and grade according to the nominated dilution skin thickness and block dimensions. The most conspicuous change in grades from the dilution method is at the ore-waste interface defined by cutoff grade. The ore blocks that abut the ore-waste interface decrease in grade after dilution. However, the waste blocks immediately

Criteria	JORC Code explanation	Commentary
		on the other side of the boundary increase in grade and in some instances a new ore boundary results incorporating blocks that were previously waste. Within the ore zone a transfer of grade (metal) has occurred between blocks. In some instances, this has resulted in a slight increase of grade. In other cases, the grade has decreased slightly. Well within the ore zone, away from the ore boundary, the transfer of grade between blocks results in no net loss or gain of metal within the production tonnes, and the overall production grade remains the same. AMDAD applied a dilution skin of 1.0m, considered reasonable for mining by 130t class Caterpillar 6015 backhoe excavator or similar, with 2.4m wide bucket, and 10m high blast benches, and the geometry of the deposit, characterised by:- • Relatively continuous ore zones • near-vertical dip • Ore zones typically 10m wide to 50m wide in the South Pit and 80m wide to 150m wide in the North Pit The dilution modelling results in an overall grade factor of 96.4% for the South Pit, 98.2% for the North Pit and 97.7% overall. The tonnes factors are 103.4%, 102.1% and 102.5% respectively for the South Pit, North Pit and overall. AMDAD applied additional adjustment of 1% dilution and 2% mining loss to account for minor but inevitable dilution and loss from bench haul road sheeting, movement of material from blasted upper benches down onto lower benches in the still-active starter pit, wall failures, as well as occasional mistakes and poor practice. <u>Mine Sequencing and Schedule</u> • AMDAD prepared a mining schedule using the Geovia MineSched program targeting a feed rate to the processing plant of 5Mtpa, with a nine month ramp-up period. • Prior to commencement of mining a nine month establishment phase will complete preparatory works including establishment of initial haul roads and access roads, water management structures, waste dump placement areas, initial open cut benches, and initial grade control drilling. • The open cut will be developed in 10m high benches, commencing at 970mRL bench at the North Pit. Two to three benches may be active at any time, accessed initially from a network of haul roads developed in the natural ground surface, then from ramps established in the pit walls as the pits are excavated below the crest lines. This will provide flexibility in work scheduling and help to balance resources.

Criteria	JORC Code explanation	Commentary
		• Following the establishment phase, the operational schedule will see open cut mining conducted over a nine year LOM, with sustainable ore delivery after the first 6 months of production. <u>Inferred Resources</u> The ore reserve does not include Inferred Resources. However, approximately 3.6 Mt of Inferred Resources would be extracted within the proposed open cut design. This additional 9% of potential mill feed represents upside to the reserves. <u>Topographic Surface</u> Reserve and mining estimates are based on ground surface data in x, y, z text format provided in January 2023 by RW Corkery. RW Corkery prepared these data from 2022 LiDAR ground surface survey data from Measure Australia. Using the Surpac program, from the x, y, z data, AMDAD prepared a ground surface wireframe topo_rastert_combined.dtm. AMDAD used this ground surface model for its pit optimisation and mine design modelling. H&SC applied this ground surface model to its resource block model to assign values for the "topo" and "density_hsc" fields. <u>Mine Water Management</u> • Preliminary groundwater assessment by PSM indicates that groundwater levels in the North Pit range from 825 mRL to 880 mRL, which correlates to about 70 to 80 m below the current ground surface. Initial readings in the South Pit indicate potentially dry sensors to elevations of approximately 800 mRL to 825 mRL . Intersection of the groundwater table will likely occur from Year 6 H2 in the North Pit and from Year 8 H1 in the South Pit. Prior to this, mining will be carried out above the groundwater table. Initial groundwater assessment by Daniel Barclay, Hydrogeologist.com.au, indicates that significant inflows of groundwater into the Taronga open cuts are unlikely. Packer testing results from the geotechnical drilling indicates low hydraulic conductivity in the order of 0.01 m/day to 0.005 m/day. Even when the open cut benches are advanced below the water table, open cut dewatering requirements will be driven by rain and runoff events within the open cut crest, rather than groundwater inflow. • Open cut dewatering is planned to be managed by the following measures:- ○ Benches that "daylight" at the pit crest will be graded to drain to the crest and to external sumps dug near the crest. From here the water will be transferred by pipe, with pumping as required, to one or more centralised containment ponds.

Criteria	JORC Code explanation	Commentary
		○ in-pit sumps and high volume/high head diesel pumps will pump water to the external sumps or containment ponds. • Water management structures such as cutoff drains, bunds and culverts will be established to help prevent contaminated surface run-off from entering water courses beyond the mine area. They will be implemented in line with the site Surface Water Management Plan to be developed as part of the detailed design phase. <u>Mine Infrastructure</u> Mine infrastructure and services will include the following:- • Run of mine (ROM) Stockpile Area, including ○ Preference for ore to be direct tipped into the crusher hopper. ○ Otherwise ore will be placed on a buffer stockpile. ○ Removal of timber and trash from adits, trees. ○ Ore crushing. ○ The crushed ore will be transported to the processing plant by conveyor. • Mine Facilities Area, including ○ Mine workshop, equipment and tooling, welders, compressors, equipment stands, cranes ○ Diesel fuel storage and dispensing ○ lubricant storage and dispensing ○ mine warehouse ○ tyre change ○ equipment wash-down and parking areas • Mine office and facilities within the site admin/office area, including office furniture, computers, printers, servers and other IT related items, mine technical services equipment including survey equipment. • Lighting for night time mining operations • Water management structures, pumps and pipes as described under Mine Water Management above. • Storage of ammonium nitrate, explosives, explosives accessories.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is*	<u>Processing Plant</u> • The Taronga ore will be treated at the on-site processing plant, which will have capacity to treat 5Mtpa to a crushed ore size of size of -12mm and an average tin feed grade of 0.11% to 0.19%. A flowsheet is shown below. • The primary crusher design is for 100% passing 800mm run of mine ore and 90% passing 500mm.

Criteria	JORC Code explanation	Commentary
	well-tested technology or novel in nature. • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The metallurgical process is considered to be well-tested comminution and separation technology:- Pre-concentration by screening of barren and low grade size fractions after crushing which results in selective breakage along valuable mineral grain boundaries , followed by further beneficiation to saleable tin concentrate grades using gravity processes viz; jigs, spirals and shaking tables, and final batch dressing by flotation to remove deleterious and penalty elements as illustrated in the flowsheet below.  Figure 1 TMPL Tin Processing Plant

Criteria	JORC Code explanation	Commentary
		<u>Metallurgical Testwork</u> The recovery formula used for the pit optimisations for the Ore Reserve estimate was based on the initial metallurgical test results of a high grade (HG) sample of 56% recovery for a head grade of 0.185% Sn. This was supplemented by projected recoveries of 51% for a head grade of 0.10% Sn and 54% for a head grade of 0.13% Sn based on partial results of the low grade (LG) and variability (VAR) samples, and 57% for a head grade of 0.22% Sn based on a worst-case scenario from Newmont's previous work. Based on these assumptions, a best fit recovery formula was derived as follows: Recovery = 7.3662*In (head grade) +68.393. This provided a much flatter curve than that estimated by Newmont. Revised testwork based on lessons learned from the HG sample was used for the LG and VAR samples. This suggests that gravity recoveries are between 71.5% and 72.5% and the pre-concentration recovery is 85% for head grades between 0.10%Sn and 0.13% Sn. The actual recovery calculated for the LG sample is 60.2% for a head grade of 0.10% Sn, much higher than the 51% estimated based on partial results. Estimated recovery for the variability sample (head grade 0.13% Sn) using assumed pre-concentration recoveries and actual gravity recoveries is 61.5% Sn. Re-evaluation of the Newmont data shows an average recovery of around 62.3% for head grades of around 0.20% Sn. Using these revised recovery estimates, the flatter recovery curve appears to be valid and varies from 60.2% to 62.3% at heads grades of 0.10%Sn to 0.20% Sn. These recoveries are significantly higher than the previous estimates used for the pit optimisations. The old Newmont data was used to predict that recovery at a head grade of 0.05% Sn would be 55% and recovery at a head grade of 0.025% Sn would be 45%. A new best fit curve using these points was derived as: Recovery = 6.7472*In (%Sn head grade) +72.896. This new recovery formula should be used going forward. The recovery formula used for the pit optimisations is thus considered to be conservative and there is a high degree of confidence that this will result in a conservative Ore Reserves estimation.

Criteria	JORC Code explanation	Commentary

Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	<u>Environmental status</u>
		
		The Taronga Project is located on property held by TMPL;
		
		• Lot 12 (DP1292270),
		• Lot 167 (DP753314),
		• Lot 83 (DP753314),
		• Lot 288 (DP753314) and
		• Lot 2 (DP1008294).
		
		The project also lies on land owned by the NSW Electricity Ministerial Holding Corporation; Lot 1 (DP1008294) and Crown land, Lot 7001 (DP92662) and, Lot 7317 (DP1166299) that are defined by historical mining lease boundaries and a Crown Road reserve linking the latter lot to Grampians Road.
		
		The open cut pits, processing facility, waste rock dumps and tailings dam are located within current mining tenure held by TMPL, namely Exploration License EL8407 and Mining Lease ML1774. TMPL has also lodged a Mining Lease Application (MLA642) for the area encompassing the principal components required to support the project's mining, processing, waste management and ancillary activities. This application was submitted to the Department of Regional NSW on December 19 2023.
		
		TMPL will be submitting a request for SEARs to the NSW Department of Planning, Housing and Infrastructure to inform the assessment requirements of the EIS that will be prepared and submitted to support the project's development application.
		
		<u>Waste Rock Management</u>
		
		Waste characterisation testing indicates that:-
		
		• South Pit area
		  ○ Approximately 95% of waste rock in the South Pit area will mostly have a negative Net Acid Producing Potential (NAPP) and is classified as Non-Acid Forming (NAF), with total sulphur less than 0.4%.
		  ○ Approximately 5% of South Pit waste rock will have a higher NAPP value, with total sulphur of between 0.4% and 0.6%, and is classified as "Uncertain" with regard to potential for acid formation.

Criteria	JORC Code explanation	Commentary

		• North Pit area
		  ○ Approximately 43%[1] of the North Pit waste rock is classified as PAF, with total sulphur greater than 0.6%.
		  ○ Approximately 7% of North Pit waste rock has total sulphur of between 0.4% and 0.6%, and is classified as "Uncertain" with regard to potential for acid formation.
		  ○ Approximately 50% of the North Pit waste rock is classified as NAF.
		• Leachate from the waste rock emplacements (WREs) may contain elevated dissolved concentrations of metals and other contaminants including arsenic, fluoride, aluminium, cadmium, copper, nickel, selenium and zinc.
		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.
		PAF material will be encapsulated within the Eastern WRE as follows:-
		• A blanket drain of NAF material will be placed within natural gullies on the WRE footprint prior to placement or waste rock. These drains will have a minimum depth of 2m and 3m width (nominal) to provide for drainage beneath the WRE.
		• The WRE foundation on natural ground is to be checked for in situ permeability prior to placement of waste material. Permeability of less than 1x10-8 m/s should be achieved. If natural ground surface shows permeabilities above threshold, low-permeability material will be placed and compacted prior to placement of waste rock material.
		• PAF material will then be placed on the WRE footprint in 10m high lifts with compaction by truck rolling.
		• An advective barrier consisting of fine NAF material will be placed on the outside profile of the PAF material. This advective barrier will be placed in 1m lift and compacted. The advective barrier will be placed as soon as practical

[1] Waste rock classification was defined using sulphur grades in the resource block model. However, sulphur grades are not defined for all blocks in the block model. For conservatism, waste rock with undefined sulphur grade was classified as PAF for the purposes of scheduling and waste rock emplacement planning in the Feasibility Study. It is therefore possible the proportion of PAF waste rock is lower than estimated.

Criteria	JORC Code explanation	Commentary
		following placement of PAF material to the final profile. The advective barrier will be 3m true thickness over the entire PAF material (including final plateau area). • An overlaying soil cover will be placed on completion of the final WRE profile to provide a vegetated store and release layer. • This design will minimise percolation into the PAF material and provides a three-fold management system, i.e. advective barrier preventing lateral oxygen ingress; short lift height limiting PAF waste rock exposure timeframe; final store and release cover limiting net percolation and oxygen ingress; basal/blanket drain ensuring capture, containment and treatment of potentially contaminated seepage. • Additional NAF material excess to requirements for enclosing the PAF cells, may be placed by dozing down from tip heads at the approximate pit crest elevation, to form the final WRE profile. • The general design parameters for the WREs are as follows. o Maximum elevation: Western WRE 918.6mRL; Eastern WRE 965mRL. o Batter slopes: 1:3 (vertical:horizontal) <u>Tailings Storage</u> The waste material generated from ore processing will comprise:- • coarse rejects material, • coarse tailings, • fine non-sulphide tailings and • fine sulphide tailings. The coarse tailings and fine non-sulphide tailings will be dewatered and co-disposed with the coarse rejects in the Co-disposal Area (CDA). These waste streams will be transported via conveyor to the CDA for final placement and compaction of material via dozer. The general design parameters for the CDA are as follows: o Maximum elevation: 911.9mRL. o Batter slopes: 1:3 (vertical:horizontal)

Criteria	JORC Code explanation	Commentary
		The fine sulphide tailings will be pumped for disposal in a small sulphide tailings storage facility (TSF) constructed as a valley embankment. Decant water from the sulphide TSF will be returned to the processing plant for reuse within the process. ATC Williams has prepared the designs for the CDA and sulphide TSF to provide sufficient storage capacity for the waste material from all scheduled Taronga ore. <u>Water Management</u> Water management at the Taronga Project is presented schematically in the following figure. Key controls Include:- • Runoff Dams to capture runoff and seepage from the catchments of WREs and the CDA. • Mine Water Dam used to capture mine-affected runoff from the Process Plant and ROM Stockpile Area; provide storage capacity for pit and Runoff Dam dewatering; and, provide supply for reuse within the Process Plant. • Sulphide TSF for storage and reuse within the Process Plant of tailings decant water. • Freshwater dam to capture clean water as supply to the Raw Water Tank (supplementing external groundwater supply). Other structures include drainage channels and bunds for both clean water diversion and management of mine affected and stormwater. Erosion control, sediment ponds and runoff dams are used to manage site water runoff. These structures will be retained for long-term water management. The water storage dams will be used to store contact water from the general project area and open cuts for reuse within the processing circuit where practicable. <u>Other</u> TMPL has commissioned a range of assessments to support the Project's development application. These assessments will be documented in the EIS and supporting studies. Whilst these assessments are currently in preparation, the following is noted.

Criteria	JORC Code explanation	Commentary

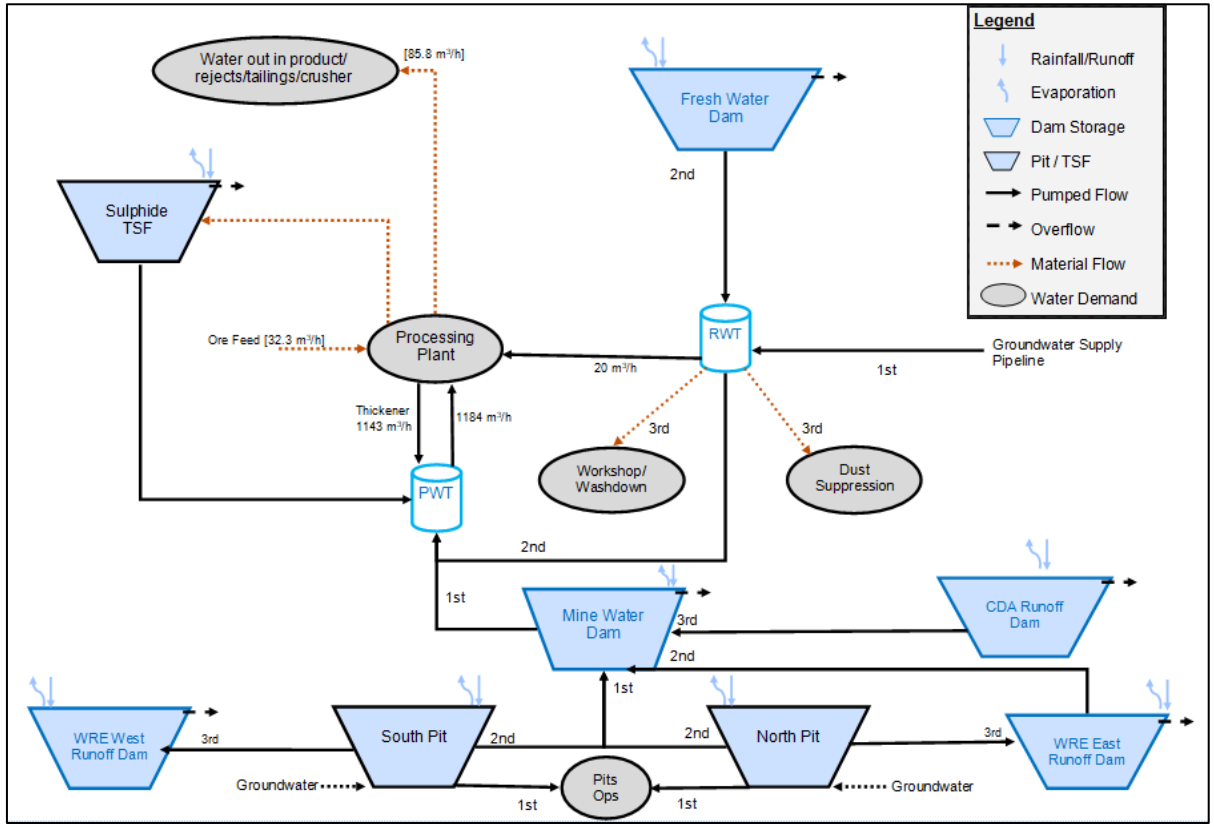


Figure 2 Water Management Schematic

Criteria	JORC Code explanation	Commentary
		Biodiversity The Project will require the removal of areas of native vegetation. Flora surveys have identified the threatened flora species Velvet Wattle at several locations within the Project Site. Whilst the Velvet Wattle will be avoided as much as is practicable, some individuals will be impacted by the WREs, CDA and open cut pits. TMPL has commissioned a Biodiversity Development Assessment Report to support the development application and will be required to implement a Biodiversity Offset Strategy to account for impacts to biodiversity. At this stage TMPL anticipates much of its offsetting obligations will be satisfied via the establishment of an onsite offset area within TMPL owned land immediately north of the Project Site. The Project will also be referred to the Commonwealth Government for assessment under the *Environment Protection and Biodiversity Conservation Act 1999.* Air Quality The rural setting of the Project means there is a low population density with dispersed residences (sensitive receptors) surrounding the Project Site. These sensitive receptors are principally located east, southeast, south and southwest of the Project Site. TMPL has commissioned an air quality assessment to support the development application which, whilst currently in draft form, has identified via meteorological modelling that the predominant wind direction is from the southeast, indicating that most dust generated by the Project would typically be carried away from receptors. This notwithstanding, the air quality assessment will be conducted in accordance with NSW regulatory requirements and impacts at sensitive receivers will be assessed against applicable criteria. Noise As identified above, the rural setting of the Project means sensitive receptors are principally located east, southeast, south and southwest of the Project Site. TMPL has commissioned an noise impact assessment to support the development application which, based on preliminary modelling, indicates the Project generally meets applicable criteria. Heritage Within the Project Site, field surveys identified one item of Aboriginal cultural heritage significance and another historical heritage feature, the Taronga homestead building. However, neither would be impacted by the Project. TMPL has commissioned an assessment of potential impacts to Aboriginal cultural and historic heritage that will be submitted with the EIS.

Criteria	JORC Code explanation	Commentary
		<u>Traffic</u> The transport routes for the Project would utilise Local, Regional and State Roads, most of which are approved by the National Heavy Vehicle Regulator for General Mass Limit (GML) and Concessional Mass Limit (CML) vehicles. However, the Project would require upgrades and treatments to some Local Roads to facilitate use by Project-related heavy vehicles. TMPL has commissioned a traffic and transport impact assessment to support the development application which, whilst in draft form, indicates that current traffic volumes are low and that the Project is unlikely to impact on the existing Levels of Service of roads or intersections.

Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Infrastructure required for the mining operations at Taronga has been described above under Mining factors or assumptions. Overall site infrastructure requirements for the TMPL project include the following:-
		• 5Mtpa process plant as described under Metallurgical factors or assumptions
		• ROM crusher and stockpile area
		• Crushed ore stockpile area
		• Power supply comprising:-
		  ○ 10MW Solar Farm, 4 x 2MW Gas Powered Generators and 1 x 2MW Diesel Powered Generator
		  ○ HV power site transmission and distribution.
		  ○ LV site power transmission and distribution.
		• Diesel fuel storage for mobile equipment and ANFO explosives manufacturing.
		• Warehouse and workshop including reagent storage
		• Administration buildings, toilet, meal room, change house
		• Communications
		  ○ Internet and phone comms system.
		  ○ Emergency response system.
		  ○ UHF radio system
		• Raw water supplied from a Bore Field located south of the site on an adjacent property, with back up from a Fresh Water Dam located in the north of the site.
		• Potable water from a water treatment plant that will be installed on the Raw Water tank pad
		• Drive-in drive-out Camp Village at Glen Innes, including
		  ○ 80 En-Suite Single Rooms in standard 4 room blocks
		  ○ Storage Building with lockers for off-site personnel

Criteria	JORC Code explanation	Commentary
		○ Shared Laundry buildings ○ Camp Office Building ○ Ablution Blocks ○ Kitchen / Cold Storage / Dry Storage / Dinning Hall for 85-90 people ○ Wet Mess with outdoor covered seating area ○ Recreational / Gymnasium Block ○ All weather Walkway System ○ Carpark ○ Bus Stop. • Medical Room and Emergency Services on-site ○ located adjacent to the site main operations offices ○ Medical services provided by trained staff supported by the New South Wales Ambulance Services ○ On-site ambulance for first aid response and evacuation. ○ Emergency fire truck stationed at the same sheltered parking bay. The southern wall of the North Pit will come to within approximately 20m of the existing communications tower and within 7m of associated infrastructure situated on Lot 1 DP 1008294 (owned by the NSW Electricity Transmission Ministerial Holding Corporation) and an adjacent section of Lot 2 DP 1008294 (sub-leased from TMPL). This site is part of the NSW Public Safety Network that is used by frontline emergency services, government agencies and essential services to communicate via radio handsets and other devices during emergencies. It comprises the following telecommunications equipment and associated infrastructure:- • 28m lattice tower. • 30m monopole tower. • Equipment Shelters. • Antennae. • Solar arrays. At this stage, Mincore and TMPL consider that this infrastructure does not require relocation. However, appropriate geotechnical, structural, blasting and vibration assessments are required to address this uncertainty and risk.

Criteria	JORC Code explanation	Commentary

Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*
	• *The methodology used to estimate operating costs.*
	• *Allowances made for the content of deleterious elements.*
	• *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.*
	• *The source of exchange rates used in the study.*
	• *Derivation of transportation charges.*
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*
	• *The allowances made for royalties payable, both Government and private.*
		<u>Project Capital costs</u>
		
		The Taronga capital cost estimate is AUD 176 million including the following items:-
		
		• Mining –
		  ○ Mine Infrastructure Area
		  ○ First fill consumables and parts
		  ○ Critical Spares
		  ○ Pre-production earthworks including development of haul roads and initial open cut benches, and WRE preparation
		  ○ Note that fleet costs are handled as lease costs within the operating costs.
		• Processing
		  ○ Process plant
		  ○ First fill reagents
		  ○ TSF
		  ○ Critical Spares
		• Site general infrastructure
		
		Sustaining Capital is included in the processing operating costs $/t ore processed.
		
		<u>Project operating costs</u>
		
		Project operating costs are summarised below:-
		
		AUD 6.73/t ore mining
		
		AUD 5.28/t ore processing, including crushing
		
		AUD 2.02/t ore G&A
		
		AUD 0.24/t ore for ongoing rehabilitation
		
		AUD 14.26 ore total operating cost
		
		<u>Tin realisation costs</u>, including concentrate freight, deleterious element penalties and treatment charges, are estimated at 88.5% of the tin price Sn or AUD 4,578/tonne of tin metal (see Revenue Factors below).

Criteria	JORC Code explanation	Commentary

		• AMDAD estimated the mining costs for Owner Mining based on lease of used equipment. Only drill and blast would be contracted. The estimated variable cost equates to AUD 3.23/tonne of material mined. The mining cost also includes AUD 1.10/t ore, or AUD 0.61/t mined, for mining management, supervision and technical services, giving an overall mining cost of AUD 3.84/t mined.
		• Mincore estimated processing costs of AUD 5.28/t ore as follows:-
		  ○ Power costs based on Hybrid Power Station using Solar and Gas with life of mine power cost of 12.7c/kWh for AUD1.15/t ore
		  ○ AUD1.52/t ore for Labour
		  ○ AUD0.41/t ore for Maintenance
		  ○ AUD0.97/t ore for Reagents and Consumables cost
		  ○ AUD0.99/t ore for ROM loading and waste disposal
		  ○ AUD0.65/t ore for analytical, vehicles and other minor costs
		• Mincore estimated the General and Administration costs of AUD 2.02/t of ore as follows:-
		  ○ AUD0.58/t ore for Labour cost
		  ○ AUD0.0.60/t ore for external services cost
		  ○ AUD0.44/t ore for electricity cost
		  ○ AUD0.39t ore for other minor costs

Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	<u>Tin Revenue</u> The pit optimisation and ore reserve cutoff grade used a tin price of US$27,500/t and exchange rate of 1 AUD = USD 0.70, equating to AUD$39,286/t. The financial modelling utilised a USD tin price of $26,000/tonne with a AUD:USD exchange rate of 0.66 for a net AUD tin price of $39,394/tonne. As part of the financial modelling, sensitivity runs were undertaken at higher and lower tin prices with a calculated breakeven project price (NPV_8 =0) of US$20,510/tonne tin. On 1 April 2024, the spot tin price was approximately US$27,700/t (LME web page) and the exchange rate was 1 AUD = USD 0.65, equating to AUD$42,615/t. <u>Realisation costs</u> For the pit optimisation, cutoff grade and financial modelling, selling/realisation costs include:-

Criteria	JORC Code explanation	Commentary
		• Tin concentrate transport cost of US$125/wmt • Tin concentrate treatment cost of US$1,036/dmt • Penalties of US$180/dmt • Tin payability of 95.6% • The NSW Government charges a tin royalty of 4% on tin revenue net of processing and associated Administrations costs.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The following comments are made in relation to market assessment:- • Future demand growth looks set to be driven by the impracticality of further miniaturisation in the electronics sector, and new demand from the solar sector. • Adjusted for inflation tin has averaged $24,814 in the period 1880 – 2023 in 2023 USD. • The maximum annual average was $69,733 in 1981 and the minimum $9,995 in 2002. • The trailing 5 year average price is $28,008 • For cash flow and production scheduling purposes a price of $26,000 per tonne has been used. This represents a moderate discount to the trailing 5-year average price. • Given the strong outlook for tin demand growth and modest outlook for new sources of supply, there is a level of conservatism in this price forecast. • The tin concentrate has been analysed for tin grade and other key elements. This concentrate is acceptable within the market. The net price for financial modelling include penalties for some elements in the concentrate and also the average grade of the concentrate
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	<u>Project cost/financial model</u> • Reynolds Consulting prepared a financial model for the project in Excel using operating and capital cost estimates described in the "Costs" section above, and based on a tin price of US$26,000/t. The model uses the FS mining schedule prepared by AMDAD, with tin processing recovery to concentrate defined by Mincore. • The financial model shows a pre-tax discounted cashflow (DCF) at 8% discount rate, of approximately AUD143 million and a pre tax IRR of 24.3%. The model indicates that the DCF is still positive at a tin price of US$20,519/t. • Reynolds Consulting has confirmed that its economic analysis based on the Taronga Ore Reserves demonstrates that the planned operations are economically viable given the price and exchange rate assumptions.

Criteria	JORC Code explanation	Commentary
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	<u>Status of landholdings for Taronga Project Site</u> • TMPL is in consultation with the principal stakeholders managing Lot 1 (DP1008294). These stakeholders are aware of the project, including the proposed style and scale of operations and are preparing advice on their information requirements for TMPL to consider and present in the EIS. • Since acquiring the project, TMPL (either directly or through their agents) has been in consultation with Crown lands NSW. This consultation will remain ongoing throughout the EIS and MLA process and it is anticipated that this will result in TMPL either entering into compensation agreement with Crown lands NSW for the lease or use of Crown land or a purchase agreement to acquire all relevant Crown land. <u>Emmaville Township</u> • TMPL has held 4 open invitation town hall style meetings in Emmaville, regularly circulates community information newsletters to update the local community on the project and maintains an "open door policy" at TMPL's Emmaville core shed. • The Emmaville community remains largely supportive of the project as it is seen as an opportunity to re-vitalise the local economy whilst maintaining a link to Emmaville's extensive mining history. • TMPL is committed to ongoing community consultation via its open door policy, providing regular and timely updates and community information meetings. <u>Taronga Site - Traditional Owners</u> Consultation has occurred between TMPL, Registered Aboriginal Parties, Local Aboriginal Land Councils and the Traditional Owners for the area, namely, the Ngoorabul people. This consultation has occurred both as part of TMPL's broader stakeholder engagement strategy and the NSW Government's mandatory Aboriginal consultation requirements for proponents. Field investigations and survey of the Project Site, with the participation of Registered Aboriginal Parties, Local Aboriginal Land Councils and Traditional Owners has also been undertaken. TMPL is developing an engagement strategy to identify key areas of ongoing participation for local First Nations people, including employment and partnerships for the collection and propagation of native species to support rehabilitation and revegetation activities. <u>Landholders neighbouring Taronga Site</u> TMPL has also consulted the private land owners and occupiers of properties sharing a common boundary with TMPL land, Schroeders Road and Grampians Road. This consultation has been via individual visits, 3 focus groups and regular

Criteria	JORC Code explanation	Commentary
		email updates. These near neighbours have identified a range of concerns in relation to the project, namely: environmental and amenity impacts, operational interactions, future land use and a general change to the rural setting/character TMPL has considered these concerns in developing the project's operations and the site layout to mitigate and limit, to the extent practicable, impacts to the environmental and social amenity of the near neighbours.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	TMPL has confirmed that there are no other material issues or risks that could impact on the project and on the estimation of the ore reserves.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	<u>Reserve Classification</u> The contributing experts consider that the critical mining, metallurgical, infrastructure, cost, revenue, environmental, social and permitting assumptions defined as part of the Taronga Feasibility Study are at a sufficiently high level of confidence for estimation of Proved Ore Reserves. The confidence category applied to the Ore Reserves therefore corresponds with the category of the Mineral Resources. The estimated Proved Ore Reserves are the economically mineable part of the Measured Mineral Resources and the estimated Probable Ore Reserves are the economically mineable part of the Indicated Mineral Resources. No portion of the Probable Ore Reserves has been derived from the Measured Mineral Resource. <u>General Project Risks</u> Elements of risk to the overall project and ore reserves are summarised below:- • Significant changes to the US$ tin price and/or exchange rate. • Funding difficulties • Delays to the process plant start up due to longer than forecast construction time and commissioning issues. • Delays to the mining 'start up' phase due to difficulty resourcing competent mining personnel and reliable equipment • Mining impacts from geotechnical factors • Facility design/construction/operational impacts from geotechnical factors • Grade and tonnage recovery variances from uncertainty in the estimated resources. • Concentrate production variances from uncertainty in the processing recovery • Uncertainty with external water supply and reliability (for processing operations). • Uncertainty regarding ongoing integrity of the existing communications towers and infrastructure and possible requirement for their replacement. Taking into account the risks and uncertainties noted above, the mine plan and Ore Reserve appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits or reviews of the latest resource estimate and the reserve estimate have been undertaken.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all*	The resource model from which the Ore Reserve is estimated does not include measures of relative accuracy other than what is implied by the resource classification. No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide a meaningful measure of relative accuracy. The Modifying Factors are considered to be supported by studies generally at FS level.

Criteria	JORC Code explanation	Commentary
	circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

6 RESOURCE AND RESERVE CATEGORIES – EXPLANATION

According to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition:-

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

The guidelines in the JORC Code state that the term 'economically mineable' implies that extraction of the Ore Reserves has been demonstrated to be viable under reasonable financial assumptions. This will vary with the type of deposit, the level of study that has been carried out and the financial criteria of the individual company. For this reason, there can be no fixed definition for the term 'economically mineable'.

A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.

A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.

The guidelines provided in the JORC Code note that "A Proved Ore Reserve represents the highest confidence category of reserve estimate and implies a high degree of confidence in geological and grade continuity, and the consideration of the Modifying Factors. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits."

The following figure, from the JORC Code, sets out the framework for classifying tonnage and grade estimates to reflect different levels of geological confidence and different degrees of technical and economic evaluation.

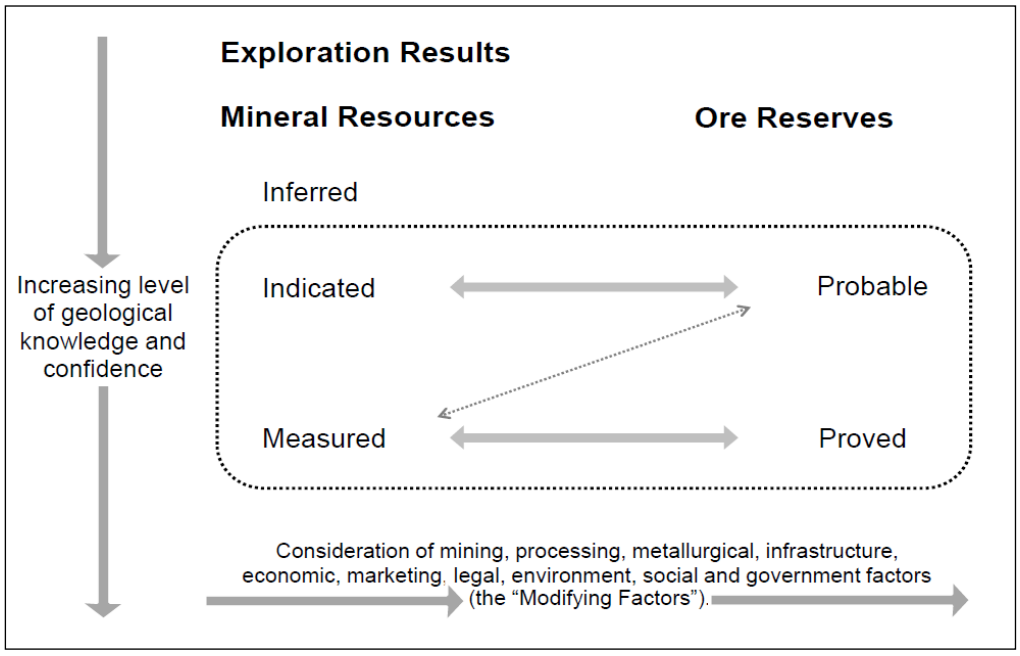


Figure 3 General relationship between Exploration Results, Mineral Resources and Ore Reserves, from 2012 JORC Code

Mineral Resources can be estimated on the basis of geoscientific information with some input from other disciplines. Ore Reserves, which are a modified sub-set of the Indicated and Measured Mineral Resources (shown within the dashed outline in the Figure above), require consideration of the Modifying Factors affecting extraction, and should in most instances be estimated with input from a range of disciplines.

Measured Mineral Resources may be converted to either Proved Ore Reserves or Probable Ore Reserves. The Competent Person may convert Measured Mineral Resources to Probable Ore Reserves because of uncertainties associated with some or all of the Modifying Factors which are taken into account in the conversion from Mineral Resources to Ore Reserves.

Inferred Resources cannot convert to Ore Reserves.

7 COMPETENT PERSON CONSENT FOR ORE RESERVES – CHRIS DESOE

AUSTRALIAN MINE DESIGN AND DEVELOPMENT PTY LTD

A.B.N. 16 010 977 330

Competent Person's Consent Form

Pursuant to Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Ore Reserves Statement, Taronga Tin Project, New South Wales

As at 30 March 2024

(*Insert name or heading of Report to be released*) ('Report')

Taronga Mines Pty Ltd.

(*Insert name of company releasing the Report)*

Taronga Tin Deposit

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

1 May 2024

(Date of Report)

Office: *Brisbane*
Address: *PO Box 15366* *Level 4*
City East QLD 4002 *46 Edward Street*
Brisbane QLD 4000
Telephone: *61 7 3012 9256*
Facsimile: *61 7 3012 9284*
Email: *Chris.desoe@amdad.com.au* *John.wyche@amdad.com.au*

Statement

I/~~We~~,

Christopher Desoe

(*Insert full name(s)*)

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having more than five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Fellow (CP Mining) of *The Australasian Institute of Mining* (Member No. 104206)
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

Australian Mine Design and Development Pty Ltd

(Insert company name)

~~Or~~

~~I/We am a consultant working for~~

(Insert company name)

and have been engaged by

Taronga Mines Pty Ltd

(Insert company name)

to prepare the documentation for

Taronga Tin Deposit

(Insert deposit name)

on which the Report is based, for the period ended

30 March 2024

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to ~~Exploration Targets, Exploration Results, Mineral Resources and/or~~ Ore Reserves *(select as appropriate).*

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Taronga Mines Pty Ltd

(Insert reporting company name)

Signature of Competent Person:

Date: 1 May 2024

Fellow AusIMM (CP)

Professional Membership:

(insert organisation name)

Membership Number: 104206

Signature of Witness:

DOUGLAS BARBERY
ANNERLEY QLD 4103

Print Witness Name and Residence:
(eg town/suburb)

Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Not applicable

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

Not applicable

Signature of Competent Person:

Date:

Professional Membership:
(insert organisation name)

Membership Number:

Signature of Witness:

Print Witness Name and Residence:
(eg town/suburb)

Appendix 1
JORC Code, 2012 Edition - TABLE 1 Sections 1, 2 and 3

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. Virtually 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.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *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).*	• 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

Criteria	JORC Code explanation	Commentary
		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	• *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.*	• All core intervals were 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 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

Criteria	JORC Code explanation	Commentary
		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 by AusTin Mining. 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

Criteria	JORC Code explanation	Commentary
		time. • Duplicate samples showed that a majority of duplicate Sn assays deviated by less than 2.5% relative to a “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 for sample prep and analysis. • 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 for sample prep and analysis. • Core and RC chip sample prep consists of crushing to 70% passing 6mm with splitting used if crushed sample is over 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: ○ Field duplicates are added at the rate of 1 in 20 samples for RC. These are riffle split from the original sample on site. ○ 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*	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, Perth. Pressed powder X-ray fluorescence was the industry standard for Sn analysis at the time.

Criteria	JORC Code explanation	Commentary

	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.*
		• 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 an assayed lab duplicate.
		• 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:
		  ○ 3 Certified Reference Materials, representative of the expected grades were inserted into the sample suite at the rate of 1 in 40 samples.
		  ○ 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 review.

Criteria	JORC Code explanation	Commentary
		• 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:
		  ○ 11 TMPL DD twins of Newmont DD Holes
		  ○ 2 TMPL DD twins of Newmont OPH holes
		  ○ 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 via cut and paste to an MSAccess database – the main data repository by the Senior Site Geologist. Detailed protocols for data recording, logging codes etc are used. The assay data is received from

Criteria	JORC Code explanation	Commentary
		the laboratory (ALS) via csv and pdf digital file format with attached certificates. • Assays below lower detection limits were substituted to 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 • 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.

Criteria	JORC Code explanation	Commentary
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. • Minor zones of unsampled material exist mainly from the South Pit area. • 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.*	• A review of the TMPL 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. They average about 20 veins per metre in the mineral zones. • 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

Criteria	JORC Code explanation	Commentary
		in an ENE orientation, producing a structural corridor, leading to a tapping of 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 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.*
		• No Exploration Results are being reported.

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.

Criteria	JORC Code explanation	Commentary
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.*	• Bulk samples have been collected for metallurgical testwork with the testwork showing that a saleable concentrate can be produced at reasonable recoveries using simple off the shelf gravity techniques. • Geotechnical, groundwater and rock characteristics, including waste rock, studies are also in progress
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.*	• Completion of a Definitive Feasibility Study. • No further drilling is planned at this stage

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
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.* • *Data validation procedures used.*	• 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. • The TMPL recent drilling data was supplied as a series of CSV files which H&SC imported into its 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

Criteria	JORC Code explanation	Commentary
		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 interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource*	• The mineralisation comprises North Pit and South Pit zones with a relatively lower grade zone in between. This lower grade zone is 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 North Pit comprises two higher grade elongate tin zones with an enveloping zone of lower grade tin mineralisation forming a single

Criteria	JORC Code explanation	Commentary
	estimation. • *The factors affecting continuity both of grade and geology.*	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 for the mineralisation has been completed as the tin grades define the tin mineralisation in the rather amorphous-looking hornfels. Any wireframe for the tin mineralisation would ultimately be a simple grade shell. • There is insufficient data to define with confidence any specific or significant fault structure playing a role in the control of mineralisation. • 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 Pit areas. • 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).

Criteria	JORC Code explanation	Commentary
		• 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 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.*	• 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 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 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 using the Conditional Expectation technique resulted in plausible outcomes. 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. • 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 buffering low grade 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

Criteria	JORC Code explanation	Commentary
		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 (an noting the low CV) 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.

Criteria	JORC Code explanation	Commentary
		• 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*	• 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 &

Criteria	JORC Code explanation	Commentary
	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.	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.
Environmental 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 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.*	• 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 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*	• 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

Criteria	JORC Code explanation	Commentary
	evaluation process of the different materials.	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 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*	• No statistical or geostatistical procedures were used to quantify the relative accuracy of the resource. The global Mineral Resource estimates of the Taronga Tin 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 nominated Mineral Resource categories. This has been determined on a qualitative, rather than

Criteria	JORC Code explanation	Commentary
	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.*	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.

Appendix 2
Contributor Consent Letters

Simon Tear (Resource)
Felicia Weir (Geotechnical)
Ron Goodman (Process)
Mitchell Bland (Environment and Social)
Alan Robertson (Geochemical)
Philippe Garneau (Waste rock emplacement design)
Lee Rigley (Hydrology, water management)
Daniel Barclay (Hydrogeology)
Ralph Holding (TSF Design)
Cameron Bain (Infrastructure)
Robert Kidd (Business and Operations Support)
Jon Reynolds (Economics, Revenue and Marketing)

H&SC H&S CONSULTANTS Pty. Ltd.

RESOURCE ESTIMATION | FEASIBILITY STUDIES | DUE DILIGENCE RESOURCE SPECIALISTS TO THE MINERALS INDUSTRY

19th March 2024

Australian Mine Design & Development Pty Ltd
PO Box 15366
CITY EAST, QLD 4002

Attention: Mr Chris Desoe

Dear Chris,

Re: Taronga Tin Project Ore Reserves Statement – Consent

I, Simon Tear, Director of H&S Consultants Pty Ltd, consent to the inclusion in the Taronga Tin Project Ore Reserves Statement of the matters based on the information I have provided, in the form and context in which I provided them, for the following area(s):-

1. Geological modelling, resource modelling, resource estimate, ground surface survey.
2. Mineral Resource estimate for conversion to Ore Reserves

I confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which I am undertaking to qualify as a Competent Person as defined in the 2012 JORC Code.
- I am a Member of The Australasian Institute of Mining and Metallurgy (No.202841)
- I have reviewed the Ore Reserves Statement to which this letter applies.
- The Ore Reserves Statement is based on and fairly and accurately reflects in the form and context in which it appears, the information I have provided relating to Ore Reserves.
- The information I have provided is at a level of confidence appropriate for the estimation of Ore Reserves.

Yours sincerely,

Simon Tear
BSc Hons, M.AusIMM, PGeo, EurGeol
Director and Consulting Geologist
H&S Consultants Pty Ltd

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Our Ref: PSM4810-031L

14 February 2024

Australian Mine Design & Development Pty Ltd
PO Box 15366
CITY EAST, QLD 4002
chris.desoe@amdad.com.au

Attention: Chris Desoe

Dear Chris

RE: TRAONGA TIN PROJECT ORE RESERVES STATEMENT - CONSENT

I, Felicia Weir, a Principal of PSM, consent to the inclusion in the Taronga Tin Project Ore Reserves Statement of the matters based on the information I have provided, in the form and context in which I provided them, for the following area(s):

- Open cut geotechnical design

I confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which I am undertaking to qualify as a Competent Person as defined in the 2012 JORC Code.
- I am a Member of The Australasian Institute of Mining and Metallurgy} (No.318948)
- I have reviewed the Ore Reserves Statement to which this letter applies.
- The Ore Reserves Statement is based on and fairly and accurately reflects in the form and context in which it appears, the information I have provided relating to Ore Reserves.
- The information I have provided is at a level of confidence appropriate for the estimation of Ore Reserves.

Yours Sincerely

FELICIA WEIR
PRINCIPAL

Devlure Pty Ltd
A.C.N 003 160 076
43 Gordon St, Elsternwick, Melbourne, Vic 3185 Australia
Mobile 0408 083 914
ron.goodman@optusnet.com.au

25th March 2024

Australian Mine Design & Development Pty Ltd
PO Box 15366
CITY EAST, QLD 4002

Attention: Mr Chris Desoe

Dear Chris,

Re: Taronga Tin Project Ore Reserves Statement – Consent

I, Ronald Harry Goodman, Managing Director of Devlure Pty Ltd consent to the inclusion in the Taronga Tin Project Ore Reserves Statement of the matters based on the information I have provided, in the form and context in which I provided them, for the following area(s):-
From Table 1-2 in the Ore Reserves Statement

Metallurgy and Process

I confirm that:-

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which I am undertaking to qualify as a Competent Person as defined in the 2012 JORC Code.
- I am a Member of The Australasian Institute of Mining and Metallurgy, MAusIMM, No.101648
- I have reviewed the Ore Reserves Statement to which this letter applies.
- The Ore Reserves Statement is based on and fairly and accurately reflects in the form and context in which it appears, the information I have provided relating to Ore Reserves.
- The information I have provided is at a level of confidence appropriate for the estimation of Ore Reserves.

Yours sincerely,

R H Goodman

R H Goodman, *MAusIMM*

27 March 2024

Australian Mine Design & Development Pty Ltd
PO Box 15366
CITY EAST QLD 4002

Attention: Mr Chris Desoe

Dear Chris

Re: Taronga Tin Project Ore Reserves Statement – Consent

I, Mitchell Bland, Managing Director/Principal of R.W. Corkery & Co. Pty Limited, consent to the inclusion in the Taronga Tin Project Ore Reserves Statement of the matters based on the information I have provided, in the form and context in which I provided them, for the following area(s):

- Environmental and Social assessment

I confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which I am undertaking to qualify as a Competent Person as defined in the 2012 JORC Code.
- I am a Fellow of Australian Institute of Mining and Metallurgy (AusIMM) (No. 3000139), Fellow of Institute of Quarrying Australia (FIQA) (No. 2080309), NSW Registered Environmental Assessment Practitioner (REAP) (no. IA11095, REAP80040), Certified Environmental Practitioner in Impact Assessment (CEP-IA) (No. 1659), Member of Environment Institute of Australia and New Zealand (EIANZ) (No. 220637), Member of NSW Farmers Association (No. 44996).
- I have reviewed the Ore Reserves Statement to which this letter applies.
- The Ore Reserves Statement is based on and fairly and accurately reflects in the form and context in which it appears, the information I have provided relating to Ore Reserves.
- The information I have provided is at a level of confidence appropriate for the estimation of Ore Reserves.

Yours sincerely

Mitchell Bland
Managing Director/Principal
BSc(hons), MEconGeol, LLB(hons),
FIQA, FAusIMM, MEIANZ

RGS Environmental Consultants Pty Ltd
PO Box 3091
Sunnybank Hills QLD 4109
Telephone 07 3344 1222 Mobile 0431 620 623
Email alan@rgsenv.com

6 March 2024

Australian Mine Design & Development Pty Ltd
PO Box 15366
CITY EAST, QLD 4002

Attention: Mr Chris Desoe

Dear Chris,

Re: Taronga Tin Project Ore Reserves Statement – Consent

I, Dr. Alan McLeod Robertson, Director of RGS Environmental Consultants Pty Ltd, consent to the inclusion in the Taronga Tin Project Ore Reserves Statement of the matters based on the information I have provided, in the form and context in which I provided them, for the following area(s):-

- Waste Rock Geochemical Assessment and Storage Requirements

I confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which I am undertaking to qualify as a Competent Person as defined in the 2012 JORC Code.
- I am a Member of the Australasian Institute of Mining and Metallurgy (No.211965).
- I have reviewed the Ore Reserves Statement to which this letter applies.
- The Ore Reserves Statement is based on and fairly and accurately reflects in the form and context in which it appears, the information I have provided relating to Ore Reserves.
- The information I have provided is at a level of confidence appropriate for the estimation of Ore Reserves.

Yours sincerely,

Alan M Robert

Dr Alan McLeod Robertson
Qualifications and Relevant Memberships (PhD, M.AusIMM)

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Our Ref: 115146_09_L001B

19 March 2024

Australian Mine Design & Development Pty Ltd

PO Box 15366
CITY EAST QLD 4002

ATTENTION: Mr Chris Desoe

Dear Chris,

TARONGA TIN PROJECT ORE RESERVES STATEMENT - CONSENT

I, Philippe Garneau, a Principal Engineer of ATC Williams Pty Ltd, consent to the inclusion in the Taronga Tin Project Ore Reserves Statement of the matters based on the information I have provided, in the form and context in which I provided them, for the following area(s):-

- Waste rock emplacement design

I confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which I am undertaking to qualify as a Competent Person as defined in the 2012 JORC Code.
- I am a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy (No.317957), and Chartered Professional Engineer with Engineers Australia (No. 4714721).
- I have reviewed the relevant sections of the Ore Reserves Statement to which this letter applies.
- The Ore Reserves Statement is based on and fairly and accurately reflects in the form and context in which it appears, the information I have provided relating to Ore Reserves.
- The information I have provided is at a level of confidence appropriate for the estimation of Ore Reserves.

Yours sincerely,

Philippe Garneau

MSc, MIEAust, CPEng, NER, MAusIMM(CP), RPEQ

ATC WILLIAMS PTY LTD
Brisbane
t +61 7 3352 7222
16-20 Edmondstone Street,
Newmarket, QLD, 4051
brisbane@atcwilliams.com.au
atcwilliams.com.au
ABN 64 005 931 288

Our Ref: 115146_09_L001A

19 March 2024

Australian Mine Design & Development Pty Ltd

PO Box 15366
CITY EAST QLD 4002

ATTENTION: Mr Chris Desoe

Dear Chris,

TARONGA TIN PROJECT ORE RESERVES STATEMENT - CONSENT

I, Lee Rigley, a Principal Engineer of ATC Williams Pty Ltd, consent to the inclusion in the Taronga Tin Project Ore Reserves Statement of the matters based on the information I have provided, in the form and context in which I provided them, for the following area(s):-

- Site hydrology and site water management

I confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which I am undertaking to qualify as a Competent Person as defined in the 2012 JORC Code.
- I am a Member of Engineers Australia (1394996)
- I have reviewed the relevant sections of the Ore Reserves Statement to which this letter applies.
- The Ore Reserves Statement is based on and fairly and accurately reflects in the form and context in which it appears, the information I have provided relating to Ore Reserves.
- The information I have provided is at a level of confidence appropriate for the estimation of Ore Reserves.

Yours sincerely,

Lee Rigley

Digitally signed by Lee Rigley
DN: C=AU, E=leer@atcwilliams.com.au, O=ATC Williams Pty Ltd, CN=Lee Rigley
Location: Brisbane
Reason: I am the author of this document
Contact Info: 0400808767
Date: 2024.03.19 16:32:17+10'00'

Lee Rigley

BE (Env-Hons), MES, MIEAust,

To:	Australian Mine Design & Development
Address:	PO Box 15366, CITY EAST, QLD 4002
Attention:	Mr Chris Desoe
Re:	Taronga Tin Project Ore Reserves Statement – Consent
Date:	20 March 2024

Dear Chris,

I, Daniel Barclay, Director of hydrogeologist.com.au, consent to the inclusion in the Taronga Tin Project Ore Reserves Statement of the matters based on the information I have provided, in the form and context in which I provided them, for the following area(s):

- Hydrogeological assessment

I confirm that:

- My tertiary qualifications include BAppSc (Hons) and BAppSc (Geology). I have over 25 years' experience as a hydrogeologist within the consulting, government and mining sectors, with hydrogeological exposure within the mining environment in Australia, Asia and North America.
- I am a Member of the International Association of Hydrogeologists (IAH).
- I have reviewed the Ore Reserves Statement to which this letter applies.
- The Ore Reserves Statement is based on and fairly and accurately reflects in the form and context in which it appears, the information I have provided relating to Ore Reserves.
- The information I have provided is at a level of confidence appropriate for the estimation of Ore Reserves.

Yours sincerely,

Daniel Barclay
BAppSc (Hons), BAppSc (Geology). MIAH

ATC WILLIAMS PTY LTD
Brisbane
t +61 7 3352 7222
16-20 Edmondstone Street,
Newmarket, QLD, 4051
brisbane@atcwilliams.com.au
atcwilliams.com.au
ABN 64 005 931 288

Our Ref: 115146_09_L001C

29 April 2024

Australian Mine Design & Development Pty Ltd

PO Box 15366
CITY EAST QLD 4002

ATTENTION: Mr Chris Desoe

Dear Chris,

TARONGA TIN PROJECT ORE RESERVES STATEMENT - CONSENT

I, Ralph Holding, a Senior Principal Engineer of ATC Williams Pty Ltd, consent to the inclusion in the Taronga Tin Project Ore Reserves Statement of the matters based on the information I have provided, in the form and context in which I provided them, for the following area(s):-

{nominate area(s) from Table 1-2 in the Ore Reserves Statement, eg

- Tailings Storage Facility Design

I confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which I am undertaking to qualify as a Competent Person as defined in the 2012 JORC Code.
- I am a Fellow of Engineers Australia, CPEng, (EA ID 873311)
- I have reviewed the relevant sections of the Ore Reserves Statement to which this letter applies.
- The Ore Reserves Statement is based on and fairly and accurately reflects in the form and context in which it appears, the information I have provided relating to Ore Reserves.
- The information I have provided is at a level of confidence appropriate for the estimation of Ore Reserves.

Yours sincerely,

Ralph Holding

Digitally signed by Ralph Holding
DN: C=AU, E=ralphh@atcwilliams.com.au, O=ATC Williams Pty Ltd, CN=Ralph Holding
Reason: I am approving this document
Date: 2024.04.29 13:32:59+10'00'

Ralph Holding

BEng (Civil), FIEAust, CPEng, RPEQ

Mincore Pty Ltd
ABN 51 601 306 281
Level 1, 524 La Trobe Street
West Melbourne
VIC 3003, Australia

Date 29th May 2024

Australian Mine Design & Development Pty Ltd
PO Box 15366
CITY EAST, QLD 4002

Attention: Mr Chris Desoe

Dear Chris,

Re: Taronga Tin Project Ore Reserves Statement – Consent

I, Cameron Bain, Principal of Mincore Pty Ltd, consent to the inclusion in the Taronga Tin Project Ore Reserves Statement of the matters based on the information I have provided, in the form and context in which I provided them, for the following area(s):-

- Infrastructure
- Capital Costs
- Operating Processing Costs

I confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which I am undertaking to qualify as a Competent Person as defined in the 2012 JORC Code.
- I am a Member of the Institute of Engineers Australia
- I have reviewed the Ore Reserves Statement to which this letter applies.
- The Ore Reserves Statement is based on and fairly and accurately reflects in the form and context in which it appears, the information I have provided relating to Ore Reserves.
- The information I have provided is at a level of confidence appropriate for the estimation of Ore Reserves.

Yours sincerely,

Cameron Bain

_____

Cameron Bain
B. Eng Hons, M.IEAust

ABN 51 601 306 281
Level 1, 524 La Trobe Street
West Melbourne
VIC 3003, Australia

TARONGA MINES PTY LTD

2 Glen Innes Road
EMMAVILLE NSW 2371
0409 500 854
Rob.Kidd@FirstTin.com

30th April 2024

Australian Mine Design & Development Pty Ltd

PO Box 15366

CITY EAST, QLD 4002

Attention: Mr Chris Desoe

Dear Chris,

Re: Taronga Tin Project Ore Reserves Statement – Consent

I, Robert George Kidd, an employee of Taronga Mines Pty Ltd, consent to the inclusion in the Taronga Tin Project Ore Reserves Statement of the matters based on the information I have provided, in the form and context in which I provided them, for the following area:-

Business and Operations Support

I confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which I am undertaking to qualify as a Competent Person as defined in the 2012 JORC Code.
- I am a Member of The Australasian Institute of Mining and Metallurgy (No.104322)
- I have reviewed the Ore Reserves Statement to which this letter applies.
- The Ore Reserves Statement is based on and fairly and accurately reflects in the form and context in which it appears, the information I have provided relating to Ore Reserves.
- The information I have provided is at a level of confidence appropriate for the estimation of Ore Reserves.
-

Yours sincerely,

Robert George Kidd *BE. Mining, M.AusIMM*

Ref: Taronga Tin
File: 953 Ore Reserve sign-off

30th April 2024

Australian Mine Design & Development Pty Ltd
PO Box 15366
CITY EAST, QLD 4002

Attention: Mr Chris Desoe

Dear Chris.

Re: Taronga Tin Project Ore Reserves Statement – Consent

I, Jonathan Reynolds, Consultant of Mincore Pty Ltd, consent to the inclusion in the Taronga Tin Project Ore Reserves Statement of the matters based on the information I have provided, in the form and context in which I provided them, for the following area(s):-

- Financial analysis and assessment.

I confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which I am undertaking to qualify as a Competent Person as defined in the 2012 JORC Code.
- I am a Member of The Australasian Institute of Mining and Metallurgy (No.203138).
- I have reviewed the Ore Reserves Statement to which this letter applies.
- The Ore Reserves Statement is based on and fairly and accurately reflects in the form and context in which it appears, the information I have provided relating to Ore Reserves.
- The information I have provided is at a level of confidence appropriate for the estimation of Ore Reserves.

Yours sincerely,

Jonathan Reynolds

BASc (Geology), M.AusIMM