



TARONGA MINES PTY LTD

Ore Reserves Statement

Taronga Tin Project, New South Wales



30 June 2026

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 June 2026 Taronga Ore Reserves Statement was prepared for Taronga Mines 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 TMPL, a wholly-owned subsidiary of First Tin Plc (FTP). FTP is a London Stock Exchange main board listed company with two advanced tin projects: Tellerhäuser in Saxony, Germany and Taronga.

Taronga is a greenfield project and this is the third JORC Ore Reserve estimate that has been prepared for the Taronga deposit. It follows on from a Proved and Probable Ore Reserve estimate prepared in conjunction with the Taronga Feasibility Study by TMPL in 2024.

2 ORE RESERVES SUMMARY

The Proved and 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 2026 and reported by FTP on 30 April 2026.

Table 1 Taronga 2026 Ore Reserves

Category and Area	Million Tonnes	%Sn	kt Sn
Proved Reserves			
North Pit	23	0.13	31
South Pit	8	0.14	11
Total Proved Reserves	31	0.13	41
Probable Ore Reserves			
North Pit	8	0.09	8
South Pit	6	0.11	6
Total Probable Reserves	14	0.10	14
Proved and Probable Reserves			
North Pit	31	0.12	38
South Pit	13	0.13	17
Total Proved and Probable Reserves	45	0.12	55

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 CHANGES TO ORE RESERVES FROM 30 MARCH 2024 TO 30 JUNE 2026

The Ore Reserve estimate changes from 30 March 2024 to 30 June 2026 are summarised in the table below.

Table 2 Total Change from 30 March 2024 to 30 June 2026

Ore Reserve	Million Tonnes	% Sn	kt Sn
30 March 2024	39.7	0.130	51.5
30 June 2026	44.8	0.123	55.1
Difference (Reserve increase)	5.1	0.069	3.51
%	12.9%	-5.4%	6.8%

The 30 June 2026 Ore Reserve estimate takes account of changes to a number of factors including:

- Updated Mineral Resource estimate
- Changes to the cut-off grade in conjunction with changes in key parameters: -
 - Increase in tin price to US\$40,000/t from US\$27,500/t.
 - Improvement in overall processing recovery from updated grade-dependent recovery formula.
 - Overall reduction in selling cost from lower freight cost.
 - The above improvements in economics were partly offset by increases in mining, processing and G&A operating costs.
 - The changes resulted in a reduction of the average marginal economic cutoff head grade from 0.055%Sn to 0.043%Sn. However, to enhance the project cashflow and NPV, an elevated cutoff of 0.050%Sn was applied to the diluted resource block grades.

4 CONTRIBUTING PERSONS

The 30 June 2026 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. Some of these contributions and supporting information are unchanged from the 2024 Ore Reserve estimate.

5 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 4 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 3 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.	<p>The reserves are derived from the 2026 resource estimate and the corresponding resource model in Surpac block model format, taronga_ok_working_290126.mdl, prepared by H&S Consultants Pty Ltd.</p> <p>Refer to:-</p> <ul style="list-style-type: none"> Financial Times Company Announcements First Tin PLC Updated Mineral Resource Estimate, including JORC Table 1, Sections 1, 2 and 3:- https://markets.ft.com/data/announce/detail?dockkey=1323-17570438-7M0MFP9SIROA8EVP2H2NDS0T3O1 Chapter 5 Geology & Mineral Resources of the Taronga Tin Project Feasibility Study Update, 2026.
Felicia Weir (PSM)	Open cut geotechnical design.	<p>The open cut geotechnical design is supported by the following documents:</p> <ul style="list-style-type: none"> 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 cost compilation, site visit, Ore Reserves estimation and overall sign-off of Ore Reserves.	<p>The mining assumptions are supported by the following documents:</p> <ul style="list-style-type: none"> Chapter 8 Mining & Ore Reserves of the Taronga Tin Project Feasibility Study Update, 2026 Draft report, 20260630_953 Taronga Tin - DFS2 Chapter 8 Mining DRAFT2.docx This Ore Reserves Statement, 1921AMD20260810_Taronga_Reserves_Statement_Op05_Final.docx
Scott Barry (SB Process)	<p>Process performance predictions including tin recovery and ore processing rate.</p> <p>Processing and maintenance operating costs.</p>	<p>Processing assessment and assumptions are supported by the following documents:</p> <ul style="list-style-type: none"> Chapter 9 (Plant Design & Metallurgy Specific Sections) Metallurgy & Mineral Processing of the Taronga Tin Project Feasibility Study Update, 2026 Draft report. Process Overview document - metallurgy and processing parameters Taronga_DD_Process_Updated.pptx. Chapter 16 (Process Plant Specific Sections) Metallurgy & Mineral Processing of the Taronga Tin Project Feasibility Study Update, 2026 Draft report
Mitchell Bland (R. W. Corkery & Co. Pty Limited)	Environmental and Social assessment and assumptions.	Assessment and assumptions for Environment, Community and Approvals are supported by the following documents:



Expert Person/Company	Area of Expertise and Responsibility	References / Information Supplied
	Other assessments, requirements and approvals for mine operations, environmental and closure aspects, and community.	<ul style="list-style-type: none"> Chapter 13 Community, Environment and Legacy of the Taronga Tin Project Feasibility Study Update, 2026 Draft report. Environmental Impact Statement and associated Appendices, September 2025 Submissions Report, in preparation, July 2026
Alan Robertson (RGS)	Waste rock and tailings geochemical assessment and storage requirements.	<p>Assessment and assumptions for waste rock geochemical assessment and storage requirements are supported by the following documents:</p> <ul style="list-style-type: none"> 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	<p>Waste rock emplacement (WRE) design is supported by the following document:-</p> <ul style="list-style-type: none"> 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.	<p>Hydrology, and site water management is supported by the following</p> <ul style="list-style-type: none"> Chapter 11 Water & Sediment Mgmt. (incl. hydrology) of the Taronga Tin Project Feasibility Study Update, 2026 Draft report.
Daniel Barclay (Principal Hydrogeologist Hydrogeologist.com.au)	Site hydrogeology	<p>Assessment and assumptions for hydrogeological assessment are supported by the following documents:</p> <ul style="list-style-type: none"> 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.	<p>Tailings Storage Facility design is supported by the following</p> <ul style="list-style-type: none"> Chapter 10 Tailings Storage Facilities Mgmt. of the Taronga Tin Project Feasibility Study Update, 2026 Draft report.
Cameron Bain (Managing Director, Mincore)	General project infrastructure, and associated capital cost estimates. Power supply, water supply and costs.	<p>Site infrastructure, general site cost assumptions, transport cost assumptions, are supported by the following</p> <ul style="list-style-type: none"> Chapter 12 Infrastructure and Non Processing Facilities of the Taronga Tin Project Feasibility Study Update, 2026 Draft report.



Expert Person/Company	Area of Expertise and Responsibility	References / Information Supplied
	<p>Sustaining capital costs.</p> <p>Logistics and transport costs.</p> <p>Processing facility design and associated capital cost estimates.</p>	<ul style="list-style-type: none"> Chapter 9 (Engineering Specific) Metallurgy & Mineral Processing of the Taronga Tin Project Feasibility Study Update, 2026 Draft report. Chapter 16 (Plant Specific) Metallurgy & Mineral Processing of the Taronga Tin Project Feasibility Study Update, 2026 Draft report
<p>Robert Kidd</p> <p>(GM Operations, Taronga Mines Pty Ltd)</p>	<p>Human Resources, Occupational Health & Safety, Site Services & Accommodation, Site Access & Security, Supply - Purchasing, Logistics & Warehouse, Information Technology & Communications, External & Stakeholder Relations, General & Business Management.</p> <p>Mining fleet, personnel and cost inputs.</p> <p>Confirmation that there are no other material risks to the project and/or to the estimation of the ore reserves.</p>	<p>General site business and operations considerations are supported by the following</p> <ul style="list-style-type: none"> Chapter 14 Business & Operations Support of the Taronga Tin Project Feasibility Study Update, 2026 Draft report. <p>The mining fleet, personnel and cost inputs are supported by the following documents:</p> <ul style="list-style-type: none"> Chapter 8 Mining & Ore Reserves of the Taronga Tin Project Feasibility Study Update, 2026 Draft report, 20260630_953 Taronga Tin - DFS2 Chapter 8 Mining DRAFT2.docx
<p>Antony Truelove</p> <p>(Director, Taronga Mines Pty Ltd)</p>	<p>Marketing including tin price and realisation charges.</p>	<p>Marketing assessment, tin price assumptions, and realisation charges supported by Tin Payability 2026 Australis Road Transport V2.docx and Offtake Terms Calculator 2026 V2 Westfield (Average) V2.xlsx.</p>
<p>Jon Reynolds</p> <p>(Senior Principal Consultant, Reynolds Consulting)</p>	<p>Financial modelling of project based on estimated ore reserves.</p> <p>Confirmation of overall financial viability of project.</p>	<p>Overall project economics are supported by the following documents:</p> <ul style="list-style-type: none"> Chapter 2 Business & Financial of the Taronga Tin Project Feasibility Study Update, 2026 report. Financial model Taronga Tin DFS-2 Fin_Model V1.06_FINAL.xlsm 09/08/2026 J Reynolds email confirming Taronga positive economic returns.



6 JORC CODE, 2012 EDITION - TABLE 1 SECTION 4

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

Criteria	JORC Code explanation	Commentary
<i>Mineral Resource estimate for conversion to Ore Reserves</i>	<ul style="list-style-type: none"> <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i> 	<ul style="list-style-type: none"> The Ore Reserve Estimate is based on the 2026 Resource Estimate prepared by H&S Consultants Pty Ltd (H&SC) for open cut resources at Taronga, reported by First Tin on 30 April 2026. 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:- <ul style="list-style-type: none"> 1979-1982 drilling by Newmont primarily diamond drilling of 357 holes for 33,350m and 2022-2025 drilling comprising a mix of diamond twin and geotechnical holes and Reverse Circulation (RC) exploratory drillholes completed by TMPL, which consisted of 156 holes for 13,807 m. H&SC estimated in-situ tin grades by Ordinary Kriging (OK). Grade interpolation was unconstrained except by search parameters and the variography. Regression equations based on newly available assay data were used to estimate missing copper, silver, 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 that resulted in plausible outcomes. Copper and silver are reported as a separate Inferred Resource in conjunction with the tin estimates, whilst arsenic and sulphur are not reported as part of the Mineral Resources; these elements were modelled to allow for waste rock characterisation. The modelled resource grades do not incorporate dilution. Top cutting was not applied as extreme values were not considered to be significant by H&SC. H&SC used the historic local N-S orthogonal grid for all interpretation and modelling work. AMDAD rotated and converted the block model to MGA94 Zone 56 using a Surpac two-point grid transformation script provided by H&SC. 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, as listed below. <ul style="list-style-type: none"> Oxide 2.6 t/m³



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ Fresh 2.75 t/m³ • 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 estimates. • The estimated resources include Measured, Indicated and Inferred categories, classified in accordance with the 2012 JORC Code and Guidelines, and primarily based on the block search pass number derived from the grade interpolation. H&SC used five 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 a 100m by 100m by 20m search 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:- <ul style="list-style-type: none"> ○ Measured: blocks estimated in Pass 1 ○ Indicated: blocks estimated in Pass 2 ○ Inferred: blocks estimated in Passes 3 to 5 • For the resource classification H&SC also considered the style of mineralisation, the geological model, validation of historical drilling, sampling methods and recoveries, non-sampled zones, the QAQC programme and results and comparison with the previous resource estimates.
Site visits	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<p>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:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore</i> 	<ul style="list-style-type: none"> • The Taronga Ore Reserve has been estimated in conjunction with preparation of a mine plan for the greenfield Taronga Tin Project Feasibility Study.



Criteria	JORC Code explanation	Commentary
	<p><i>Reserves.</i></p> <ul style="list-style-type: none"> <i>The Code requires that a study to at 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.</i> 	<ul style="list-style-type: none"> 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 Update 2026 report, prepared by TMPL and Mincore in July 2026. 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 Update 2026 is preceded by:- <ul style="list-style-type: none"> PFS prepared by Newmont Holdings Pty Ltd in 1982, PFS prepared by AusTin Mining in 2014, and Feasibility Study prepared by TMPL and Mincore in 2024.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <i>The basis of the cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> The Ore Reserve is defined by an elevated cutoff of 0.050% tin applied to the block model based on diluted tin grades. This cutoff grade, applied to enhance the cashflow profile and DCF, is approximately 16% higher than the average marginal economic cutoff of 0.043% that would maximise the undiscounted cash value of the open cut and the tonnage of economic ore and tin. The marginal economic cutoff is based on the following assumptions:- <ul style="list-style-type: none"> US\$40,000/t tin price and exchange rate of \$US0.70/AUD for AUD 57,143/t tin price Variable processing recovery:- $\text{Recovery (\%)} = 8.1823 \times \log_e(\text{tin grade \%Sn}) + 73.855$ "Ore costs" of AUD9.81/t, including AUD 7.28/t processing cost, AUD 1.64/t general and administration, AUD 0.89/t mining fixed costs. Tin selling cost of AUD 54.70/t
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <i>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).</i> <i>The choice, nature and appropriateness of the selected</i> 	<p><u>Mining Method</u></p> <p>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.</p> <p>Mining activities to be carried out on the Taronga Project site include;</p>



Criteria	JORC Code explanation	Commentary
	<p><i>mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i></p> <ul style="list-style-type: none"> • <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> • <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i> • <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> • <i>The infrastructure requirements of the selected mining methods.</i> 	<ul style="list-style-type: none"> • 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:- <ul style="list-style-type: none"> ○ 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:- <ul style="list-style-type: none"> ○ 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 <ul style="list-style-type: none"> ○ Drill and blast mainly on 10m benches, with 5m benches for more selective ore mining where required, ○ Load and haul using 140t class primary hydraulic backhoe excavator, 90t secondary 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:- <ul style="list-style-type: none"> ○ 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
		<ul style="list-style-type: none"> 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. <p><u>Geotechnical</u></p> <p>As part of the Taronga Tin Project Feasibility Study geotechnical specialist PSM undertook site visits and reviews. PSM provided slope designs for the open cuts as well as geotechnical assessment for the WRE and project infrastructure foundations.</p> <p>The open cut geotechnical design proposed by PSM is outlined below:-</p> <ul style="list-style-type: none"> Upper weathered zone (UWZ) and transitional zone (TZ):- 60° 10m high faces and 8m wide berms Slightly weathered and fresh (SW-FR) rock:- <ul style="list-style-type: none"> 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 made the following recommendations and comments:- <ul style="list-style-type: none"> 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:- <ul style="list-style-type: none"> Structure mapping and structural model



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ Pore pressure conditions ○ Weathering depths <ul style="list-style-type: none"> • 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. <p><u>Mine Design</u></p> <p>As part of the 2024 FS, the open cut design was guided by Whittle pit optimisation run by AMDAD. The optimisation, based on the 2023 MRE by H&SC, applied preliminary mining costs built up by AMDAD with input from TMPL, and other parameters provided by the Taronga Tin Project FS team. This included pit wall slopes based on the geotechnical design parameters by PSM with allowance for the haul ramps. The optimised pit shell that generated the highest DCF based on those preliminary 2024 FS assumptions was selected as a guide to prepare the practical open cut design.</p> <p>AMDAD prepared the 3D design using Surpac mine planning software. It has the following features:</p> <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> ○ 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. <p><u>Dilution and Mining Loss</u></p> <p>To update the mining block model AMDAD applied dilution adjustment block-by-block, based on the updated April 2026 MRE. 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.</p> <p>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</p>



Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p>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.</p> <p>AMDAD applied a dilution skin of 1.0m for the North Pit, 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:-</p> <ul style="list-style-type: none"> • 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 <p>For the South Pit, with narrower ore zones, TMPL nominated a dilution skin width of 0.5m based on a higher degree of selective mining.</p> <p>The dilution modelling results in an overall grade factor of 96.1% for the South Pit, 98.3% 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.</p> <p><u>Mine Sequencing and Schedule</u></p> <ul style="list-style-type: none"> • Using the updated mining block model and the 2024 FS open cut stage design, 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.



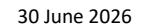
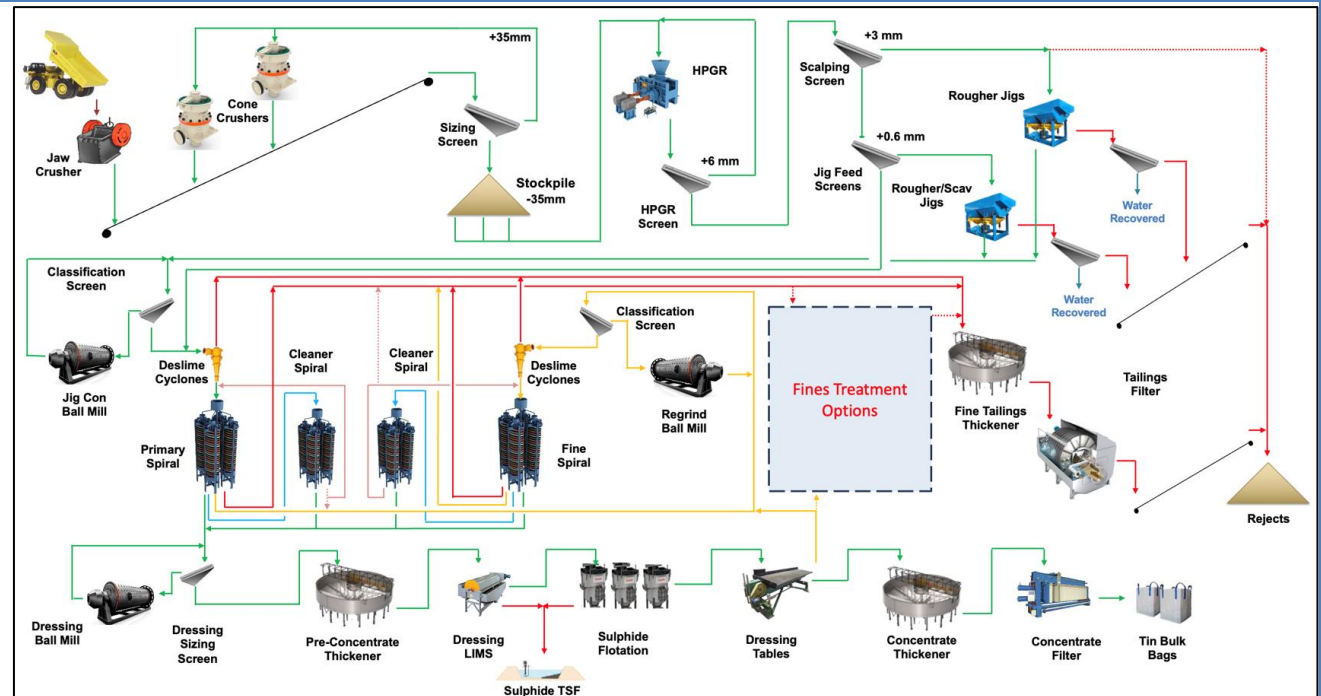
Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The open cut will be developed in 10m high benches, commencing at 970mRL bench at the North Pit. Two to three benches may be active at any time, accessed initially from a network of haul roads developed in the natural ground 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. 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. <p><u>Inferred Resources</u></p> <p>The Ore Reserve does not include Inferred Resources. However, approximately 1.0 Mt of Inferred Resources would be extracted within the proposed open cut design. This additional 2% of potential mill feed represents minor upside to the reserves.</p> <p><u>Topographic Surface</u></p> <p>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.</p> <p><u>Mine Water Management</u></p> <ul style="list-style-type: none"> Preliminary groundwater assessment by PSM indicated 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 indicated potentially dry sensors to elevations of approximately 800 mRL to 825 mRL. Intersection of the groundwater table will likely occur from Year 7 H1 in the North Pit and from Year 8 H2 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:-



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		<ul style="list-style-type: none"> 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. in-pit sumps and high volume/high head diesel pumps will pump water to the external sumps or containment ponds. <ul style="list-style-type: none"> 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. <p><u>Mine Infrastructure</u></p> <p>Mine infrastructure and services will include the following:-</p> <ul style="list-style-type: none"> Run of mine (ROM) Stockpile Area, including <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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.



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<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i> <i>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.</i> <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> 	<p><u>Processing Plant and Metallurgical Process</u></p> <ul style="list-style-type: none"> The Taronga processing plant has been designed to treat approximately 5.0 Mtpa of run-of-mine ore over the anticipated range of tin grades expected from the Ore Reserve. The process flowsheet has been specifically developed for the cassiterite-bearing hard rock mineralisation at Taronga and incorporates conventional, commercially proven comminution and gravity concentration technology, supplemented by flotation final for concentrate upgrading. The proposed process comprises: <ul style="list-style-type: none"> Primary crushing of run-of-mine ore to a nominal P80 of approximately 200 mm. Secondary crushing to a nominal P80 of approximately 32 mm. Size-based pre-concentration through screening and rejection of barren and low-grade coarse fractions, exploiting preferential breakage of gangue along cassiterite grain boundaries. High Pressure Grinding Rolls (HPGR) and ball milling to liberate cassiterite. Gravity recovery using conventional jigs, spirals and shaking tables. Final concentrate upgrading using flotation to remove sulphide minerals and deleterious elements, producing a saleable tin concentrate The selected flowsheet comprises well-established mineral processing technologies appropriate for the treatment of coarse cassiterite mineralisation. No novel or unproven processing technologies are incorporated into the Ore Reserve processing assumptions.



Metallurgical Testwork



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		<p>Across the combined metallurgical dataset, a consistent recovery envelope has been established for the treatment of Taronga ore using a gravity-dominated flowsheet. The available testwork indicates that tin recovery has limited correlation with head grade within the tested range, with variability primarily associated with mineralogical characteristics, cassiterite liberation, middlings generation, classification efficiency and gravity circuit performance.</p> <p>The recovery factor adopted for Ore Reserve estimation has been derived from the combined historical and recent metallurgical testwork dataset. Given the weak relationship between head grade and recovery, a recovery envelope approach has been adopted rather than relying solely on a direct grade-recovery relationship.</p> <p>The recovery relationship applied for Ore Reserve estimation is:</p> $\text{Recovery (\%)} = 8.1823 \times \ln(\text{Head Grade}) + 73.855$ <p>This relationship provides the basis for the recovery factors applied within the Ore Reserve estimation and reflects the expected metallurgical response of the Taronga ore under the proposed flowsheet.</p> <p>At the time of the Ore Reserve estimate, additional metallurgical testwork on six variability samples remained in progress. This work was designed to provide further assessment of metallurgical variability and increase confidence in the established recovery envelope across the deposit. The results of this additional testwork were not incorporated into the Ore Reserve recovery assumptions; therefore, the adopted recovery factors represent the best available metallurgical information at the reporting date.</p> <p>The adopted recovery relationship is based on the observed relationship between head grade and tail grade, from which recovery is calculated. Direct recovery data exhibit some scatter, particularly at the lower head grades encountered in the deposit, where low tail grades approach the practical limits of analytical precision and detection. Notwithstanding this variability, the underlying head grade–tail grade relationship is considered sufficiently well established to support the adopted recovery model for estimating plant performance. Importantly, sensitivity analysis demonstrates that the project remains economically viable at recovery assumptions towards the lower end of the range reasonably supported by the available metallurgical data. The economic viability of the Ore Reserve is therefore not dependent on achieving the central or higher end of the recovery range. On this basis, the metallurgical data, adopted recovery model and demonstrated robustness of the project economics provide sufficient confidence in the recovery assumptions, as a modifying factor, to support of the Ore Reserve classification noted within.</p> <p>Potential recovery improvements associated with treatment of fine fractions remain subject to ongoing investigation. Fines treatment options will be evaluated on a cost-benefit basis, and any additional recovery benefits have not been</p>



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		included in the Ore Reserve processing assumptions. These opportunities represent potential future upside.
Environmental	<ul style="list-style-type: none"> <i>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.</i> 	<p><u>Environmental status</u></p> <p>The Taronga Project is located on property held by TMPL;</p> <ul style="list-style-type: none"> • Lot 12 (DP1292270), • Lot 167 (DP753314), • Lot 83 (DP753314), • Lot 288 (DP753314) and • Lot 2 (DP1008294). <p>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.</p> <p>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.</p> <p>TMPL applied for State Significant Development (SSD-74389710), with the application exhibited from 7 October to 4 November 2025. Nine submissions were received from NSW Government agencies and public authorities, one from Glen Innes Severn Council and 15 submissions were received from individuals, 11 in support and 4 objecting to the Project. At the time of finalising this document, TMPL were preparing a <i>Submissions Report</i> addressing each of the submissions and responding additional agency requests for information..</p> <p><u>Waste Rock Management</u></p> <p>Waste characterisation testing indicates that the following quantities of materials will be produced by the project:-</p> <ul style="list-style-type: none"> • Potentially acid forming 7.2Mt • Uncertain 1.1Mt



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		<ul style="list-style-type: none"> Non-acid forming 27.2Mt <p>PAF material will be encapsulated within the Northern WRE as follows:-</p> <ul style="list-style-type: none"> Prior to the placement of waste rock, the footprint of each WRE would be cleared of vegetation and stripped to refusal (i.e. all loose and organic material is removed). To limit seepage from the WRE, the exposed in situ material would then be permeability tested to meet a maximum saturated hydraulic conductivity value of 5×10^{-8} metres per second. Where in situ material fails to meet this specification, low permeability material would be placed, compacted and permeability tested to confirm the specification has been met. To limit any potential interaction with underlying groundwater, basal drains would then be installed to collect and convey seepage to runoff dams that would be constructed downslope of each WRE. These basal drains would be located to utilise existing topography (gullies) graded as required. To facilitate drainage of percolated seepage, the basal drains would be constructed using slotted drainpipe, wrapped in geotextile and then be covered by 2m of suitably sized NAF material. All basal drains underlying the PAF cell section of the Northern WRE would be fitted with siphons or a U-bend at their outlet to prevent oxygen ingress into the overlying PAF material via the drain. The Northern WRE would be developed via “bottom-up” construction methods in short 10 metre lifts. Each lift would be compacted to limit oxygen ingress and then covered by a 2m advective barrier of compacted NAF waste rock material to limit further exposure, or material oxidation by encapsulating the placed PAF and UNC waste rock material until this WRE reaches full development . An overlaying soil cover will be placed on completion of the final WRE profile to provide a vegetated store and release layer. <p><u>Tailings Storage</u></p> <p>The waste material generated from ore processing will comprise the following. Material characterisation testing indicates that these materials may be classified as shown in parenthesis.</p> <ul style="list-style-type: none"> coarse rejects (Uncertain), coarse and fine tailings (PAF – low capacity), flotation tailings (PAF).



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		<p>The coarse rejects and coarse and fine tailings will be dewatered and placed within the Co-disposal Area (CDA). These waste streams will be transported via conveyor to the CDA for final placement and compaction via dozer.</p> <p>The general design parameters for the CDA are as follows:</p> <ul style="list-style-type: none"> ○ Maximum height: 110m. ○ Average batter slope: 3H:1V. ○ Footprint: 60ha ○ . <p>The flotation tailings will be pumped for disposal in a small valley embankment residue storage facility (RSF) constructed in accordance with the methodologies of Dam Safety NSW, the Australian National Council on Large Dams (ANCOLD, 2019) and the Global Industry Standard on Tailings Management (ICMM, 2020). Decant water from the RSF will be returned to the processing plant for reuse within the process.</p> <p>ATC Williams has prepared the designs for the CDA and sulphide RSF to provide sufficient storage capacity for the waste material from all scheduled Taronga ore.</p> <p><u>Water Management</u></p> <p>Water management and supply at the Taronga Project is presented schematically in the following figure. Key controls Include:-</p> <ul style="list-style-type: none"> • Runoff Dams (RODs) to capture runoff and seepage from the catchments of WREs and the CDA. • Mine Water Dam (MWD) and Balance Storage used to capture and store mine-affected runoff from the Process Plant and ROM Stockpile Area; provide storage capacity for pit and ROD dewatering; and, provide supply for reuse within the Process Plant. • RSF for storage and reuse within the Process Plant of tailings decant water. • Balance Storage to provide a contingency storage, receiving pumped transfers from the Runoff Dams to reduce risk of discharge and improve the Project's water supply reliability.



Criteria

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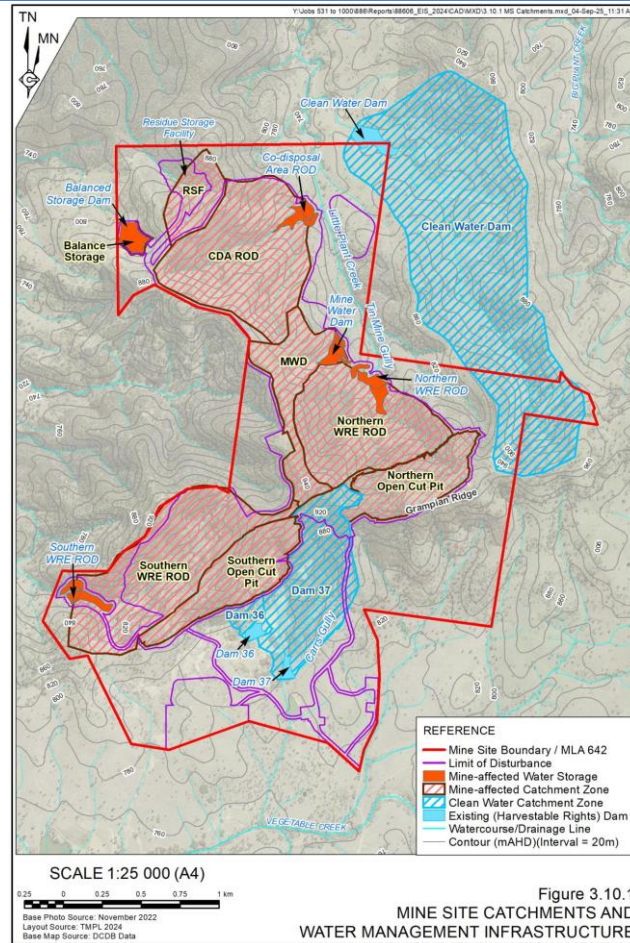


Figure 2 Water Management Dams



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		<ul style="list-style-type: none"> Clean Water Dam to capture clean water as supply to the Raw Water Tank (supplementing external groundwater supply). <p>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.</p> <p><u>Rehabilitation</u></p> <p>A <i>Rehabilitation Management Plan</i> describing rehabilitation of the Mine Site will be prepared, including final landform, rehabilitation objectives which will be required to be approved. A Rehabilitation Cost Estimate will also be required to be prepared and a rehabilitation security will be required to be provided prior to the commencement of mining operations.</p> <p>The final landform for the Mine Site will include the following.</p> <ul style="list-style-type: none"> Two bunded and fenced final voids, the Northern and Southern open cut pits. Shaped and rehabilitated landforms of the Northern and Southern WRE Capped, shaped and rehabilitated landforms of the CDA and the RSF. Rehabilitated landforms largely consistent with the existing topography associated with the proposed soil stockpiling, processing and infrastructure areas. Water management structures (where required). Internal access roads reduced in width to that required for the proposed final land uses. <p>All infrastructure not required for the final land use would be removed or reduced in size</p> <p>Final land uses domains for the Mine Site will include the following. Domain nomenclature reflects that required for the RMP.</p> <ul style="list-style-type: none"> Domain A – Native Ecosystem Areas Domain B – Agricultural Grazing



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Domain I – Infrastructure Area Domain J – Final Void <p>Environmental Assessment Outcomes</p> <p><u>Biodiversity</u></p> <p>The biodiversity assessment was completed in accordance with the Biodiversity Assessment Methodology (BAM) 2020. That assessment identified the following within the Project Site.</p> <ul style="list-style-type: none"> A total of four Plant Community Types (PCTs) were recorded, one of which is associated with the Threatened Ecological Community (TEC) White Box-Yellow Box – Blakelys Red Gum Grassy Woodland and derived Native Grassland. This TEC is listed as Critically Endangered under the NSW Biodiversity Conservation Act 2016. Two flora species, namely Velvet Wattle and Bluegrass, listed as threatened under the EPBC Act were recorded. Impacts to Velvet Wattle were deemed a “Controlled Action” by the Commonwealth and will be assessed under the Bilateral Agreement between the State and Commonwealth Governments. Five fauna species that are listed as threatened under the EPBC Act were recorded. Impacts to Border Thick-tailed Gecko were deemed a “Controlled Action” by the Commonwealth and will be assessed under the Bilateral Agreement between the State and Commonwealth Governments. The presence of 18 fauna species listed as threatened under the BC Act were recorded with four of these species requiring retiring of biodiversity offset credits, namely: <ul style="list-style-type: none"> Barking Owl Squirrel Glider Koala Border Thick-tailed Gecko The Project would result in the disturbance of approximately 315.2ha of native vegetation. To account for Project-related impacts to biodiversity values, the Applicant would be required to retire 8,214 Ecosystem Credits and 48,882 Species Credits. Almost all required credits would be retired through the establishment of a Biodiversity Stewardship Site on Applicant-owned land immediately north of the Mine Site. Any outstanding credit liability would be retired by the Applicant via other approved methods such as the purchase of credits held by third parties or payment to the Biodiversity Conservation Trust.



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		<p><u>Air Quality</u></p> <p>The Air Quality Impact Assessment (AQIA) determined that the Project's predicted contributions of airborne particulates and NO₂ emissions, coupled with existing background concentrations would comply with all applied assessment criteria at privately-owned sensitive receivers.</p> <p>Furthermore, no exceedance of individual toxic pollutants or metals criteria at privately-owned sensitive receivers was predicted. However, the AQIA did predict exceedances of arsenic criterion on a steep and forested section of privately-owned lands immediately adjacent to the Mine Site. The Applicant has consulted with the owners of this land in relation to this matter. At the time of finalisation of this document, an updated AQIA was in preparation in response to the EPA's submission on the EIS.</p> <p><u>Greenhouse gas</u></p> <p>The Greenhouse Gas determined that the Project would, at a maximum, generate Scope 1 and Scope 2 emissions totalling 18,404t of carbon dioxide equivalent (CO₂-e) in any given year</p> <p><u>Noise</u></p> <p>The Noise Impact Assessment demonstrated that noise emissions from the Mine Site would satisfy all relevant assessment criteria, including those for sleep disturbance, road traffic noise and annoying noise characteristics.</p> <p><u>Blasting and Vibration</u></p> <p>The Blasting and Vibration Impact Assessment identified that all potential Project-related blasting and vibration impacts during mining operations could be managed to ensure that ground vibration, airblast and flyrock criteria are not exceeded at any privately-owned sensitive receiver. The assessment considered that the risks from blasting to the Transgrid Grampians Ridge radio transmissions facility can be adequately mitigated by establishing an initial 40m wide No Blast Zone around this facility</p> <p><u>Surface Water</u></p> <p>The Surface Water Impact Assessment demonstrated that the Project can be constructed and operated with minimal impacts to the surrounding surface water environment, with management and mitigation measure to ensure this.</p> <p><u>Groundwater</u></p> <p>The Groundwater Impact Assessment utilised a calibrated numerical groundwater model that was independently peer reviewed and deemed "fit for purpose". The assessment predicted that, over the Project-life, the annual direct</p>



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		<p>groundwater take would be between 111.8ML/year and 137.0ML/year. This groundwater take would arise from evaporative losses from the open cut pits and water extracted from the proposed production bores. Indirect take, or reduced groundwater flow to local streams would be between 26.2ML/year and 72.1ML/year. TMPL holds Water Access Licence 44962 with 636-unit shares of groundwater which exceeds all potential groundwater extraction requirements.</p> <p>Additional predictions include the following.</p> <ul style="list-style-type: none"> • Groundwater drawdown would be limited to a few kilometres from the Mine Site and mostly within Applicant-owned land. • Groundwater levels are predicted to fully recover in the area surrounding the production bore field following the cessation of mining. • There would be no impacts to registered groundwater users and groundwater dependent ecosystems would remain unaffected. • The Project would not result in groundwater quality impacts. <p><u>Human Health</u></p> <p>The Human Health Risk Assessment concluded that human health risks from inhalation exposure to particulates, metals, nitrogen oxides and respirable crystalline silica were low and that chronic risks to human health, as well as impacts to drinking water and agricultural products, from cumulative exposure relevant to metals are also considered negligible.</p> <p><u>Aboriginal Heritage</u></p> <p>The Aboriginal and Historical Cultural Heritage Assessment identified a single Aboriginal object within the Mine Site. The object would not be disturbed.</p>
Infrastructure	<ul style="list-style-type: none"> • <i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with</i> 	<p>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:-</p> <ul style="list-style-type: none"> • 5Mtpa process plant as described under Metallurgical factors or assumptions • ROM crusher and stockpile area • Crushed ore stockpile area • Power supply comprising:-



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	<i>which the infrastructure can be provided, or accessed.</i>	<ul style="list-style-type: none"> ○ 11MW Solar, 5 x 2.3 MW gas powered generators and 1 x 2MW diesel powered backup 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 <ul style="list-style-type: none"> ○ Internet and phone comms system. ○ Emergency response system. ○ UHF radio system • Raw water supplied from a Bore Field located on TMPL owned property, with back up from fresh water dams and run-off dams located on TMPL owned property. • 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 <ul style="list-style-type: none"> ○ 52 En-Suite Single Rooms in standard 4 room blocks ○ Storage Building with lockers for off-site personnel ○ 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 <ul style="list-style-type: none"> ○ 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.



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		<ul style="list-style-type: none"> Emergency fire truck stationed at the same sheltered parking bay. <p>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).</p> <p>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:-</p> <ul style="list-style-type: none"> 28m lattice tower. 30m monopole tower. Equipment Shelters. Antennae. Solar arrays. <p>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.</p>
Costs	<ul style="list-style-type: none"> <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> <i>The methodology used to estimate operating costs.</i> <i>Allowances made for the content of deleterious elements.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</i> <i>The source of exchange rates used in the study.</i> <i>Derivation of transportation charges.</i> 	<p><u>Project Capital costs</u></p> <p>The Taronga capital cost estimate is AUD 297.18 million including the following items:-</p> <ul style="list-style-type: none"> Mining – <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Process plant First fill reagents TSF



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> <i>The allowances made for royalties payable, both Government and private.</i> 	<ul style="list-style-type: none"> ○ Critical Spares • Site general infrastructure <p>Sustaining Capital is included in the processing operating costs \$/t ore processed.</p> <p><u>Project operating costs</u></p> <p>Project operating costs are summarised below:-</p> <p>AUD 7.22/t ore mining</p> <p>AUD 5.91/t ore processing, including crushing</p> <p>AUD 1.53/t ore G&A</p> <p>AUD 0.33/t ore for ongoing rehabilitation</p> <p>AUD 15.00/t ore total operating cost</p> <p><u>Tin realisation costs</u>, including concentrate freight, deleterious element penalties and treatment charges, are estimated at 6.59% of the tin price (see Revenue Factors below).</p> <ul style="list-style-type: none"> • 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 3.84/tonne of material mined. The mining cost also includes AUD 1.06/t ore, or AUD 0.63/t mined, for mining management, supervision and technical services, giving an overall mining cost of AUD 4.47/t mined. • Mincore estimated processing costs of AUD 5.91/t ore as follows:- <ul style="list-style-type: none"> ○ Power costs based on Hybrid Power Station using Solar and Gas with life of mine power cost of 11.65c/kWh for AUD1.58/t ore ○ AUD1.94/t ore for Labour ○ AUD 0.62/t ore for Maintenance ○ AUD 1.42/t ore for Reagents and Consumables cost ○ AUD 0.35/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:- <ul style="list-style-type: none"> ○ AUD 0.75/t ore for Labour cost ○ AUD 0.78/t ore for external services cost



Criteria	JORC Code explanation	Commentary												
Revenue factors	<ul style="list-style-type: none"><i>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.</i><i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i>	<p><u>Tin Revenue</u></p> <p>The ore reserve cutoff grade and financial modelling used a tin price of US\$40,000/t and exchange rate of 1 AUD = USD 0.70, equating to AUD\$57,143/t.</p> <p>As part of the financial modelling, sensitivity runs were undertaken at higher and lower tin prices with a calculated breakeven project price (NPV₈=0) of US\$31,042/tonne tin.</p> <p>On 1 July 2026, the spot tin price was approximately US\$51,600/t (LME web page) and the exchange rate was 1 AUD = USD 0.69, equating to approximately AUD\$74,800/t.</p> <p><u>Realisation costs</u></p> <p>For the cutoff grade and financial modelling, selling/realisation costs include:-</p> <ul style="list-style-type: none">Tin concentrate transport cost of US\$119/wmtTin concentrate treatment cost of US\$495/dmtPenalties equating to US\$491/dmtTin payability of 96.0%The NSW Government charges a tin royalty of 4% on tin revenue net of processing and associated Administrations costs.												
Market assessment	<ul style="list-style-type: none"><i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i><i>A customer and competitor analysis along with the identification of likely market windows for the product.</i><i>Price and volume forecasts and the basis for these forecasts.</i><i>For industrial minerals the customer</i>	<p>The following comments are made in relation to market assessment:-</p> <ul style="list-style-type: none">Future tin demand growth looks set to be driven by the impracticality of further miniaturisation in the electronics sector, and new demand from the solar sector.The maximum annual average tin price was US \$69,733 in 1981 and the minimum US \$9,995 in 2002.The trailing 5 year average price is US \$33,230. Average tin prices are shown in the table below in US\$ and AUD. <table><tr><th>Period</th><th>US\$/t tin</th><th>AUD;USD rate</th><th>AUD/t tin</th></tr><tr><td>Spot (04/08/26)</td><td>55,675</td><td>0.7019</td><td>79,320</td></tr><tr><td>1 year average</td><td>44,936</td><td>0.6826</td><td>65,811</td></tr></table>	Period	US\$/t tin	AUD;USD rate	AUD/t tin	Spot (04/08/26)	55,675	0.7019	79,320	1 year average	44,936	0.6826	65,811
Period	US\$/t tin	AUD;USD rate	AUD/t tin											
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1 year average	44,936	0.6826	65,811											



Criteria	JORC Code explanation	Commentary			
	<i>specification, testing and acceptance requirements prior to a supply contract.</i>	3 year average	34,883	0.6638	52,550
		5 year average	33,230	0.6755	49,193
		10 year average	31,887	0.7040	45,294
		<ul style="list-style-type: none"> For cash flow and production scheduling purposes a price of US \$40,000 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 			
<i>Economic</i>	<ul style="list-style-type: none"> <i>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.</i> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> 	<u>Project cost/financial model</u> <ul style="list-style-type: none"> 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 \$40,000/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 AUD 292 million and a pre tax IRR of 24.4%. The model indicates that the DCF is still positive at a tin price of US\$31,042/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. 			
<i>Social</i>	<ul style="list-style-type: none"> <i>The status of agreements with key stakeholders and matters leading to social license to operate.</i> 	<p>TMPL undertook extensive engagement with the local and wider community and government agencies as follows:-</p> <p><u>Community</u></p> <p>Community engagement included the following.</p> <ul style="list-style-type: none"> <u>Landholder (Near Neighbour) Engagement</u> Individual and group discussions with neighbouring landholders and other near neighbours have been undertaken since 2022. These meetings, using information tailored to the individual landholder’s property, were held to discuss the outcomes of the various assessments undertaken for the EIS. In all cases, these discussions were informative, cordial and courteous with most near neighbours appearing receptive to the 			



Criteria	JORC Code explanation	Commentary
		<p>Project. Whilst some near neighbours held reservations about the Project, all recognised the benefits it would bring to Emmaville and the local area.</p> <p>TMPL continues to maintain and encourage regular contact with near neighbours. In person meetings and phone calls are made regularly with Community Newsletters also distributed as the Project has progressed. A central point of contact, via the Community Relations Officer, has also been established to ensure that any questions or concerns raised are addressed in an appropriate, consistent, and timely manner.</p> <ul style="list-style-type: none"> • <u>Emmaville Community</u> TMPL has undertaken extensive engagement with the Emmaville community, principally the Emmaville-based Community Relations Officer. In addition, TMPL has also hosted town hall style Community Information Sessions, as follows. <ul style="list-style-type: none"> ○ July 2022 ○ November 2023 ○ July 2025 • <u>Glen Innes Community</u> A community drop-in session was held in July 2025 at Glen Innes Airport, the location of the proposed Mine Camp. • <u>Aboriginal Community Engagement</u> Eight Aboriginal Parties registered to be consulted in relation to the Project. Each were consulted in relation to the heritage assessment and various members attended the field surveys. <p>In addition, in November 2023, TMPL held an engagement meeting with Indigenous stakeholders at Glen Innes RSL Club. In all, 30 local Indigenous people participated, and the meeting was also live streamed for individuals and groups who could not attend. A key outcome of this meeting was TMPL agreeing to conducting two walkovers of the proposed Mine Site for Indigenous stakeholders that were held separate to the field surveys being undertaken in accordance with DECCW (2010b). TMPL also provided a commitment to working with all indigenous parties recognised for the area on employment and educational pathways.</p> <p>TMPL also met with members of the Moombahlene Local Aboriginal Land Council in July 2025. This meeting</p>



Criteria	JORC Code explanation	Commentary
		<p>was to discuss matters relating to the Section 265 (Mining Act) Compensation Agreement that was executed between TMPL and Crown Land NSW, should tenure of the subject lands be transferred to Moombahlene Local Aboriginal Land Council. These discussions included the proposed structure of any future agreement, including the transfer of royalties payable, youth employment opportunities and the nature of any future compensation arrangements.</p> <p><u>Business Community Engagement</u> Extensive consultation with the local business community has occurred both formally through Project update meetings and informally through TMPL's employees and management team sourcing local products and services. TMPL is now well known in the area and is purchasing local provisions, hiring equipment and arranging accommodation in local hotels.</p> <p><u>Government Agencies and Utility Providers</u> TMPL consulted with the following government agencies and utility providers.</p> <ul style="list-style-type: none"> • Department of Climate Change, Energy, the Environment and Water – Biodiversity, Conservation and Science • Department of Climate Change, Energy, the Environment and Water – Heritage • Department of Climate Change, Energy, the Environment and Water – Water • Department of Planning, Housing and Infrastructure – Crown Lands • Department of Primary Industries and Regional Development - Agriculture • Department of Primary Industries and Regional Development – NSW Resources • Environment Protection Authority • Transport for NSW • Transgrid / Lumea <p><u>Social Impact Assessment</u> The Social Impact Assessment relied upon a comprehensive program of community engagement and feedback received. Whilst some of the Mine Site's near neighbours were concerned about the Project's effect on their way of life, road infrastructure and agricultural operations, most of those living further away, including within Emmaville, were</p>



Criteria	JORC Code explanation	Commentary
		<p>highly positive about the Project, citing potential employment, economic activity, and diversification of the local economy as likely positive contributions.</p> <p>A range of community engagement and enhancement strategies are proposed to maximise the social benefit of the Project including the following.</p> <ul style="list-style-type: none"> • Negotiation of a Planning Agreement with Glen Innes Severn Council. • A commitment to train and employ local residents and source goods and services from local businesses where practical. • A commitment to employing and contracting local First Nations people and businesses where practical. • Commitment to open communications with local people and proactively responding to any grievances as they arise. <p>The Social Impact Assessment concluded the Project would deliver a net positive social impact to the local community and to the region.</p>
Other	<ul style="list-style-type: none"> • <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> • <i>Any identified material naturally occurring risks.</i> • <i>The status of material legal agreements and marketing arrangements.</i> • <i>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</i> 	<p>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.</p>



Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> • <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	<p><u>Reserve Classification</u></p> <p>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 generally at a sufficiently high level of confidence for estimation of Proved Ore Reserves. As noted under <i>Metallurgical factors or assumptions</i>, the grade-based processing recovery relationship is not at the highest level of confidence, particularly in relation to lower head grades. However, sensitivity analysis demonstrates that the project would still be economically viable towards the lower end of the range reasonably supported by the available metallurgical data. 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.</p> <p><u>General Project Risks</u></p> <p>Elements of risk to the overall project and ore reserves are summarised below:-</p> <ul style="list-style-type: none"> • 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.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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. <p>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.</p>
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	<ul style="list-style-type: none"> No audits or reviews of the latest resource estimate and the reserve estimate have been undertaken.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <i>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.</i> <i>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</i> 	<p>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.</p> <p>The Modifying Factors are considered to be supported by studies generally at FS level. Uncertainty in processing recovery relationship has been addressed by sensitivity analysis.</p> <p>Potential upside to the estimated Ore Reserve is represented by:-</p> <ul style="list-style-type: none"> Potential for extraction of Inferred Resource within and below the FS open cut design Potential for a larger optimised pit shell based on the updated economic parameters, processing recoveries and MRE, Potential for further improvement in process recovery with fines treatment



Criteria	JORC Code explanation	Commentary
	<p><i>include assumptions made and the procedures used.</i></p> <ul style="list-style-type: none">• <i>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.</i>• <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	



7 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.

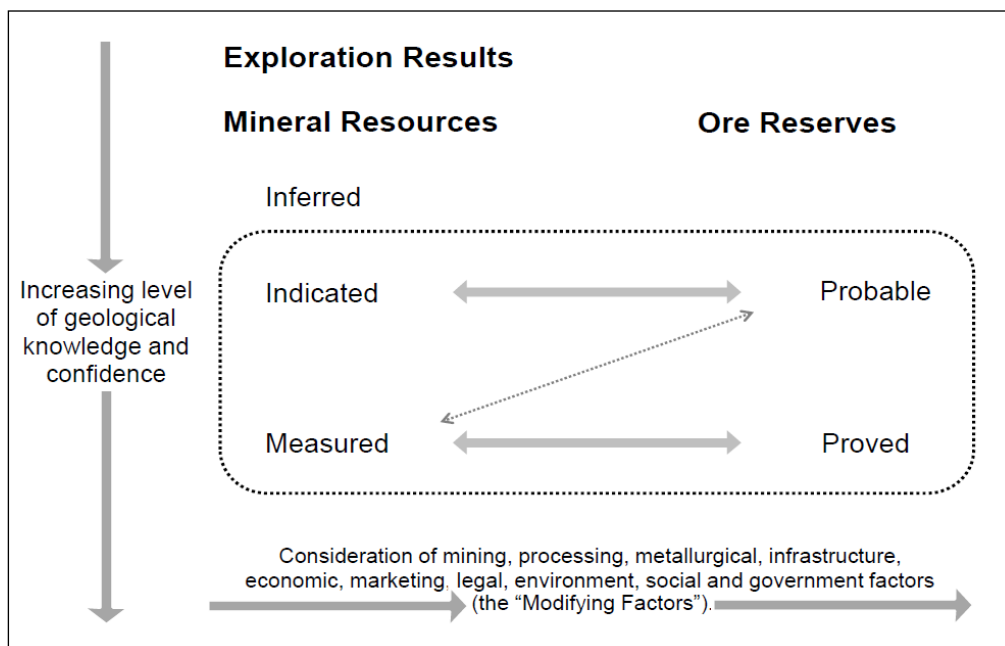


Figure 3 General relationship between Exploration Results, Mineral Resources and Ore Reserves, from 2012 JORC Code

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.



8 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 June 2026

(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.

10 August 2026

(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 June 2026

(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:

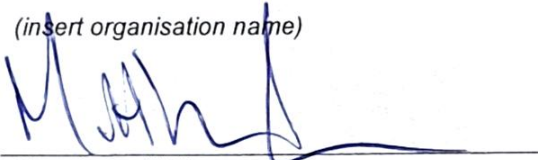
Date: 10 August 2026

Fellow AusIMM (CP)

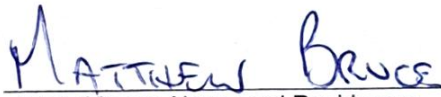
Membership Number: 104206

Professional Membership:

(insert organisation name)



Signature of Witness:



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

MOFFAT BEACH.

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	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Sampling consisted of two surface drilling phases: Newmont 1979 to 1982 and Taronga Mines Pty Ltd (TMPL) 2022 to 2025. 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 for RC sampling 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	<ul style="list-style-type: none">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).	<ul style="list-style-type: none">Details of drilling for the general area:<table><tr><th>Company</th><th>Type</th><th>No of Holes</th><th>Metres</th></tr><tr><td>Newmont</td><td>DD</td><td>178</td><td>24,187</td></tr><tr><td></td><td>OHP</td><td>72</td><td>5,202</td></tr><tr><td></td><td>JACRO</td><td>107</td><td>3,961</td></tr><tr><td></td><td>Total</td><td>357</td><td>33,350</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>TMPL</td><td>Type</td><td>No of Holes</td><td>Metres</td></tr><tr><td></td><td>DD</td><td>13</td><td>1,619</td></tr><tr><td></td><td>RC</td><td>143</td><td>12,188</td></tr><tr><td></td><td>Total</td><td>59</td><td>13,807</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Combined</td><td>Type</td><td>No of Holes</td><td>Metres</td></tr><tr><td></td><td>DD</td><td>191</td><td>25,806</td></tr><tr><td></td><td>OHP</td><td>72</td><td>5,202</td></tr><tr><td></td><td>RC</td><td>143</td><td>12,188</td></tr><tr><td></td><td>JACRO</td><td>107</td><td>3,961</td></tr><tr><td></td><td>Total</td><td>416</td><td>47,157</td></tr></table> <p>Newmont</p> <ul style="list-style-type: none">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	Company	Type	No of Holes	Metres	Newmont	DD	178	24,187		OHP	72	5,202		JACRO	107	3,961		Total	357	33,350					TMPL	Type	No of Holes	Metres		DD	13	1,619		RC	143	12,188		Total	59	13,807					Combined	Type	No of Holes	Metres		DD	191	25,806		OHP	72	5,202		RC	143	12,188		JACRO	107	3,961		Total	416	47,157
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Criteria	JORC Code explanation	Commentary
		<p>drilling.</p> <p>TMPL</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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% Sample recovery for the TMPL RC drilling was based on visual volumetric observation of drill chips entering 50L containers off the cyclone and was estimated to be very good in general (>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 drilling indicated no bias; check modelling without the JACRO drilling indicated no difference in global block grades. Visual inspection might

Criteria	JORC Code explanation	Commentary
		suggest possible smearing but it is difficult to be certain. The JACRO holes were included in the Mineral Resource estimate.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>Newmont drilling sample prep:</p> <ul style="list-style-type: none"> NQ core was sawn in half longitudinally at 1m intervals with one half dispatched to Analabs Pty Limited ("Analabs") in Perth, Australia for assay. The half core selected for assay was crushed (size unknown) then ground to 500 microns from which a 100g sample was split and pulverized to less than 75 microns. A lab duplicate of each tenth sample was split and pulverised to check sample preparation and assaying reliability. These were appropriate, industry standard sampling and sample preparation techniques for the time. All 1m percussion drill samples were prepared for assay on site using four stages of size reduction comprising jaw crusher, rolls crusher, disc grinder and ring grinder (pulveriser), with sample splitting between stages in accord with Pierre Gy's "Particulate Sampling Procedures". The pulverised material was dispatched to Analabs in Perth for assay. A duplicate of each tenth sample was split and pulverised to check sample preparation and assaying reliability. These were appropriate, industry standard sampling and sample preparation techniques at the time. Duplicate samples showed that a majority of duplicate Sn assays

Criteria	JORC Code explanation	Commentary
		<p>deviated by less than 2.5% relative to a “perfect correlation”.</p> <p>TMPL drilling sample prep:</p> <ul style="list-style-type: none"> 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, as 1m samples, were split using an in-built cone splitter on the cyclone set to deliver approximately 7% of the sample into a prenumbered calico bag. Remaining chips were dropped into a 50L container and volumetrically checked for good sample return. The sub-sample is sent to the ALS laboratory in Brisbane for sample prep and analysis. Prior to dispatch of samples, the following QAQC samples were added: <ul style="list-style-type: none"> Field duplicates are added at the rate of 1 in 200 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. 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. Laboratory duplicates numbered 446 samples with an insertion rate of 1 in 35. Despite some of the low data numbers (i.e. field duplicates = 27), there were no obvious issues noted with the results. Sample sizes are considered appropriate for the material being sampled as the tin mineralisation occurs as cassiterite (SnO₂) 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 cm³ for RC and 3,200cm³ 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	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered 	Newmont

Criteria	JORC Code explanation	Commentary
and laboratory tests	<p><i>partial or total.</i></p> <ul style="list-style-type: none"> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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. 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. <p>TMPL</p> <ul style="list-style-type: none"> 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% NaNO₃ 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: <ul style="list-style-type: none"> 4 Certified Reference Materials (527 samples), representative of the expected grades were inserted into the sample suite at the rate of 1 in 35 samples. Coarse Blanks (362 samples) were inserted at the rate of 1 in

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>35 samples.</p> <ul style="list-style-type: none"> 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. All QAQC data is within acceptable limits.
		<p>Newmont</p> <ul style="list-style-type: none"> 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. <p>TMPL</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> 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. 	<p>Newmont</p> <ul style="list-style-type: none"> 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° 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. <p>TMPL</p> <ul style="list-style-type: none"> All hole collars are accurately surveyed post drilling with an RTK GPS (+/-0.1m accuracy). All DD are surveyed downhole at 30m intervals using Axis Champ Gyroscope. All 2023 RC holes are surveyed downhole at 30m intervals using a single shot Trushot Digital survey tool including a surface collar dip and azimuth measurement. All 2025 RC holes had a DeviAligner surveying tool to set azimuth and declination at the collar. Down hole surveys were then completed nominally at 30m intervals with a Reflex OMNIx42 – Multishot surveying 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

Criteria	JORC Code explanation	Commentary
		<p>work.</p> <ul style="list-style-type: none"> 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The Newmont drilling was nominally on a 50m by 50m pattern with 25m infill drilling in some areas. The TMPL drilling completed in 2023/25 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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 pallet 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).
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		recommendations.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The source of mineralising fluids is interpreted to be an underlying intrusion of the Triassic Mole Leucogranite, a reduced, highly fractionated, A to I type granite. The metals of interest (Sn, Cu, Ag) are interpreted to have been enriched in the late magmatic fluid of this granite via enrichment of incompatible elements during fractional crystallisation. Breaching of the magma chamber during brittle faulting in an ENE orientation, 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No Exploration Results are being reported.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No Exploration Results are being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
	<i>width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No Exploration Results are being reported.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No Exploration Results are being reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • 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
<i>Database integrity</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Data validation procedures used.</i> 	<ul style="list-style-type: none"> • 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,

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> • Validation of the Newmont drilling by H&SC included original assay and logging sheet checks against the supplied digital data for a set of 13 randomly selected drillholes. Minor typographic errors were noted and fixed. Some of the methodology of transcribing the hard copy data could be improved. • H&SC completed some independent validation of the new data to ensure the drill hole database is internally consistent. Validation included checking that no assays or geological logs occur beyond the end of hole and that all drilled intervals have been geologically logged. The minimum and maximum values of assays and density measurements were checked to ensure values are within expected ranges. Further checks include testing for duplicate samples and overlapping sampling or logging intervals. • H&SC takes responsibility for the accuracy and reliability of the data used in the Mineral Resource estimates. • H&SC used the historic local N-S orthogonal grid for all interpretation and modelling work. For subsequent mine planning studies this work was rotated and converted to MGA94 Zone 56 using the Surpac 2 point grid transformation option.
<i>Site visits</i>	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> • 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.

Criteria	JORC Code explanation	Commentary
<i>Geological interpretation</i>	<ul style="list-style-type: none"> <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> 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 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.
<i>Dimensions</i>	<ul style="list-style-type: none"> <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<p><i>surface to the upper and lower limits of the Mineral Resource.</i></p>	<p>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).</p> <ul style="list-style-type: none"> 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.
<p><i>Estimation and modelling techniques</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> 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 42,747 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

Criteria	JORC Code explanation	Commentary
		<p>gradational nature to the margins of the tin mineralisation and the abundance of buffering low grade peripheral assays.</p> <ul style="list-style-type: none"> • There were very minor zones of unsampled core which were generally surrounded by very low grades and therefore did not require the insertion of very low grades. These areas were invariably allocated very low block grades from the subsequent grade interpolation. • The base of oxidation was treated as a soft boundary. No cover surface was created as the mineralisation is outcropping and is exposed in many places along its ridge line and flanks. • No top-cutting was applied as extreme values were considered by H&SC as not significant (an noting the low CV) and therefore top-cutting was considered unnecessary. • Block dimensions are 5m by 10m by 5m (Local E, N, RL respectively) with no sub-blocking. The north dimension was chosen as it is around half to a third of the nominal drillhole distances in the detailed drilled area of the South Pit. The east dimension was chosen to take into account the geometry and thickness of the mineralisation in the South Pit. The vertical dimension was chosen to reflect the sample spacing and possible mining bench heights and to allow for flexibility in potential mining scenarios. • Two search domains were employed, one for the South Pit (domain 1) and another for the North Pit (domain 2) respectively, reflecting a modest change in strike between the two zones. • All elements were modelled as a combined dataset. 5 search passes were employed with progressively larger radii or decreasing data point criteria. The Pass 1 used radii of 35m by 35m by 5m (along strike, down dip and across mineralisation respectively), Passes 2, 3 and 4 used 50m by 50m by 10m, 70m by 70m by 10m & 100m by 100m by 20m respectively, Minimum number of data was 12, maximum number of data was 32 with a minimum of 4 octants. A fifth pass used 100m by 100m by 20m with a minimum of 6 data points from at least 2 octants. • The maximum extrapolation for the Mineral Resources was in the order of 100m down dip and 100m along strike to the NE.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 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. • Previous work for the 2023 MRE included check models comprising 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. • Comparison with the 2023 estimates for a 0.05% Sn cut off, indicates an approximate 0.75% decrease in the size of the resource with a very modest drop in tin grade (-1%). The decrease in tonnes is potentially mainly due to a slight drop in density (by 0.62%). The main change is the increase in Measured and Indicated by 19% with a corresponding drop in tin grade of 5.3% but a total increase by 13% of contained tin metal. The increase in size is a response to the infill drilling on the periphery of the deposit. • 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

Criteria	JORC Code explanation	Commentary
		Newmont drilling data was achieved with the twin holes and the repeat adit sampling to allow for Measured Resource to be categorised.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages of the Mineral Resources are estimated on a dry weight basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> The Mineral Resources were estimated on the assumption that the material is to be mined by open pit using a bulk mining method. The proposed mining method is a conventional drill & blast, truck & excavator with extracted material sent to an on-site ROM pad with a processing plant adjacent to the planned pit. Minimum mining dimensions are envisioned to be around 10m by 5m by 5m (strike, across strike, vertical respectively). The block size is relatively larger than the likely minimum mining dimensions. The resource estimation includes internal mining dilution.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. The testwork has shown that a saleable tin concentrate can be produced using a simple coarse gravity flowsheet comprising: <ul style="list-style-type: none"> crushing to -6mm screening at 0.6mm jigging of plus 0.6mm fraction with concentrate and middlings ground to -0.6mm recombining ground jig cons/mids with screen undersize followed by cyclone classification and spiral separation re-grind of spiral concentrate/middlings followed by sulphide flotation to remove sulphides dressing via magnetic separation and shaking tables.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Recoveries of 55-60% tin have been confirmed, with additional recoveries possible via a fine tin recovery circuit Tin concentrate grades of over 60% (up to 73%) Sn (dominantly as cassiterite) have been produced with acceptable penalty element concentrations. Initial testwork has demonstrated that penalty elements can be limited to acceptable levels. Waste products from processing can suitably be dealt with.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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. There are a small number of creeks with seasonal flows. The host rocks have relatively low sulphur contents. A full environmental impact assessment has been completed and lodged with the DPHI. This has been put on public exhibition with only 5 objections recorded, meaning the project does not need to go through the Independent Planning Commission (IPC) process. Various government departments have made submissions regarding development consent conditions, and these are currently being addressed by TMPL.
<i>Bulk density</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> 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/m³ for 'ore' (>0.1%Sn) and 2.7t/m³ for waste. The 2013 Mining One estimate used a global default of 2.75t/m³. 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/m³. Core inspection indicated very competent core with no significant vughs. H&SC subdivided the samples using the base of oxidation surface to ascertain the impact of surface weathering on the density. The impact was marginal with slightly lower values in the oxidized zone as would

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> A density of 2.65t/m³ was applied to all 'waste' i.e. blocks with no interpolated tin grade.
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>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).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> No audits or reviews have been completed.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>These statements of relative accuracy and confidence of the estimate</i> 	<ul style="list-style-type: none"> 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 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

Criteria	JORC Code explanation	Commentary
	<i>should be compared with production data, where available.</i>	<p>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,</p> <ul style="list-style-type: none"> • No mining of the deposit has taken place, so no production data is available for comparison.



Appendix 2

Contributor Consent Letters

Simon Tear (Resource)

Scott Barry (Process)

Mitchell Bland (Environment and Social)

Lee Rigley (Hydrology, water management)

Ralph Holding (Tailings storage Design)

Philippe Garneau (Waste rock emplacement design)

Cameron Bain (Infrastructure)

Robert Kidd (Business and Operations Support, Mining Cost Inputs)

Antony Truelove (Marketing, tin price and realisation charges)

Jon Reynolds (Economics)

A consent letter was previously provided for the 2024 Ore Reserve mine plan and estimate by:-

- Felicia Weir (Geotechnical),
- Alan Robertson (Geochemical), and
-
- Daniel Barclay (Hydrogeology).

7th July 2026

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 & Guidelines.
- 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

Taronga Tin Project Ore Reserves Statement – Consent

Process Design & Metallurgy

I, Scott Barry, confirm that I am the Competent Person for the metallurgical components of the Report and state 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 (JORC Code).
- I am a Competent Person as defined by the JORC Code, with more than five years' experience relevant to metallurgical processing, metallurgical testwork, flowsheet development and operational metallurgy.
- I am a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), membership number 3158982.
- I have reviewed the Report to which this Consent Statement applies.

I am an independent consultant and self-employed metallurgist, engaged solely to provide professional services relating to the interpretation of metallurgical data and the preparation of metallurgical sections of the Report for the above project.

I confirm that the Report is based on, and fairly and accurately reflects, in the form and context in which it appears, the information, supporting documentation, interpretations, and conclusions that I have provided.

My responsibility as Competent Person applies to the following sections of the Report:

- The Chapter 9 metallurgical and plant design components
- Chapter 16 process plant operating costs

Consent

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

Signature of CP:

A handwritten signature in black ink that reads "SL BARRY".

Date: 7 August 2026

Professional Membership: AusIMM

Membership Number: 3158982

16 July 2026

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 Anthony Bland, Managing Director of R.W. Corkery & Co. 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).

- Environmental
- Social

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 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 the Australasian Institute of Mining and Metallurgy, FAusIMM, No. 3000139.
- I have reviewed the Ore Reserves Statement to which this letter applies to the extent that it relates to the areas identified above.
- The Ore Reserves Statement, so far as it relates to the areas identified above, is based on and fairly and accurately reflects in the form and context in which it appears, the information I have provided.
- 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
FAusIMM (No. 3000139)



Our Ref: 261265_L02

7 August 2026

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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: cn=Lee Rigley, o=ATC Williams Pty Ltd, ou=ATC Williams Pty Ltd, email=lee.rigley@atcwilliams.com.au, c=au
Reason: I am the author of this document
Controlled: false, uncontrolled: true
Date: 2026.08.07 15:21:57+1000

Lee Rigley

BE (Env-Hons), MES, MIEAust,



Our Ref: 261265_L01b

7 August 2026

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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

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=ralph@atcwilliams.com.au,
O=ATC Williams Pty Ltd,
CN=Ralph Holding
Location: Qld Australia
Reason: I am approving this
document
Contact Info:
ralph@atcwilliams.com.au
Date: 2026.08.07 14:51:07+1000'

Ralph Holding

BEng (Civil), FIEAust, CPEng, RPEQ

Our Ref: 261265_L01

8 July 2026

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ABN 64 005 931 288

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):-

- Tailings Storage

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, CPEng, (EA ID 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, CPEng, NER, MAusIMM(CP), RPEQ

No.: MIN-GE-LT-003_0

Mr. Chris Desoe
Australian Mine Design & Development Pty Ltd
PO Box 15366
City East, QLD 4002
chris.desoe@amdad.com.au

CONSENT LETTER

Taronga Tin DFS V2.0 Project Ore Reserves Statement – Consent Processing & Infrastructure Facilities

Dear Chris,

I, Cameron Bain, Managing Director 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):-

From Table 1-2 in the Ore Reserves Statement

- **Chapter 9 Processing Facility**
- **Chapter 12 Infrastructure Facility**
- **Chapter 16 Class 3 Capital Cost Estimate**

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 qualifications and experience relevant to the processing facilities and associated capital cost estimates, and general project infrastructure and associated capital cost estimates, including:
 - Power supply, water supply and associated costs;
 - Sustaining capital costs; and
 - Logistics and transport costs.
- I am a professional Mechanical Engineer with over 30 years' experience in the mining, mineral processing and infrastructure industry.



- 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 the Ore Reserves.

The information I have provided is at a level of confidence appropriate for the estimation of Ore Reserves.

Best Regards,

Cameron Bain

Cameron Bain, BEng (Mechanical)

Managing Director

Mincore Pty Ltd

M: 0411 308 289 | E: cbain@mincore.com.au |

A: Level 1, 524 La Trobe Street, West Melbourne, Victoria 3003



TARONGA MINES PTY LTD
2 Glen Innes Rd
EMMAVILLE NSW 2371
Mob: 0409 500 854
Email: Rob.Kidd@FirstTin.com

Thursday, 06 August 2026

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, 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 areas:

Business and Operational Support and Mining Cost Inputs

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*



TARONGA MINES PTY LTD

2 Glen Innes Rd

EMMAVILLE NSW 2371

Mob: 0409 500 854

Email: tony.truelove@firsttin.com

Monday, 10 August 2026

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, Antony James Truelove, 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 areas:

Marketing, Tin Price and Realisation Charges

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. 110407)
- 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,

Antony James Truelove, MAus/IMM

Ref: Taronga Tin
File: Ore Reserve sign-off – Financial Assessment

10th August 2026

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, Principal Consultant of Reynolds Consulting 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