NI 43-101 Technical Report:
On the
BYGOO TIN PROPERTIES
ARDLETHAN, NEW SOUTH WALES, AUSTRALIA

By

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For

Rheingold Exploration Corp.

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Image source: A Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 791

Cautionary Statements Regarding Forward Looking Information

This Technical Report contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Forward-looking information includes, without limitation, statements regarding the results of the Technical Report, including statements about the estimation of mineral reserve and resources statements, future exploration on the project, the market and future commodity prices, permitting, and the ability to finance the project.

Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on assumptions believed to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, gold and other metals prices, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the estimation of mineral reserves and resources, the assumption with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, the completion of the permitting process, and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Rheingold Exploration Corp. (Issuer) to be materially different from those expressed or implied by such forward-looking information, including but not limited to: volatile stock price; risks related to changes in commodity prices; sources and cost of power facilities; the estimation of initial and sustaining capital requirements; the estimation of labour and operating costs; the general global markets and economic conditions; the risk associated with exploration, development and operations of mineral deposits; the estimation of mineral reserves and resources; the risks associated with uninsurable risks arising during the course of exploration, development and production; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support mining, processing, development and exploration activities; the risks associated with changes in the mining regulatory regime; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalization and liquidity risks including the risk that the financing necessary to fund development and construction of the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issue of common shares; the risk of litigation.

Although the Author and the Issuer have attempted to identify important factors in this Report that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this technical report, and the Issuer does not undertake to update such forward-looking information except in accordance with applicable securities laws.

Certificate of Authorship

I, Gregory Keith Whitehouse, MAusIMM, CP (Geo), as author of the technical report entitled "NI 43-101 Technical Report :, BYGOO TIN PROPERTIES, ARDLETHAN, NEW SOUTH WALES dated 25 May 2017 with the effective date of 21 December 2016 and prepared for Rheingold Exploration Corp. ("Issuer"), do hereby certify that:

I am currently employed as a Geological Consultant and Director of Australian Exploration Field Services Pty Ltd. with offices at 14 Brodie Street, Bendigo, Victoria, Australia 3550.

1) I graduated with a Bachelor of Science degree in Geology from Victoria University, Wellington, New Zealand in 1975.

2) I am a Professional Geoscientist enrolled with the Australasian Institute of Mining and Metallurgy (Member # 107612) for over 25 years.

3) I have worked as a geologist for a total of 36 years since my graduation from university. My experience has covered exploration and technical management work on projects in South East Asia, Africa, South America and Australia including 12 years as an independent geology consultant. I have worked on copper, gold, base metals, tin, iron and specialist metals and have authored or contributed as a 'qualified person" to six NI 43-101 reports and numerous reports under the JORC code.

4) I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association as defined in NI 43-101, and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5) I am responsible for entirety of the technical report entitled "NI 43-101 Technical Report BYGOO TIN PROPERTIES, ARDLETHAN, NEW SOUTH WALES" dated 21 December 2016.

6) I visited the Bygoo Properties on 25 and 26 October 2016 and again on 19 and 20 December 2016.

7) As of the effective date of the certificate, to the best of my knowledge, information, and belief, the Technical Report herein contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

8) I have no personal knowledge, as of the date of this certificate, of any material fact or material change which is not reflected in this Technical Report.

9) I am independent of the Issuer Rheingold Exploration Corp., and of the Vendor, Riverston Tin Pty. Ltd., applying all the tests in section 1.5 of the NI 43-101 instrument.

10) I have not had any prior involvement with the Properties that are the subject of this Technical Report.

11) I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

Dated on 25 May 2017

<Signed & sealed in the original>

CHARTERED PROFESSIONAL
AusIMM
AUSTRALASIAN INSTITUTE OF MINING & METALLURGY
• GEOLOGY •
G KEITH WHITEHOUSE

"Gregory Keith Whitehouse"

GK Whitehouse; BSc (Geology); Geologist

Tables of Contents

Contents

List of Tables

List of Figures

1 Summary

The Bygoo Tin Project consists of three mineral tenements in the central area of New South Wales Australia with an area of approximately 562 Km^2. The project is owned by Riverston Tin Pty Ltd (Riverston) a wholly owned subsidiary of the Australian Stock Exchange (ASX) listed company Thomson Resources Ltd (TMZ). BeiSur OstBarat Agency Ltd. ("BeiSur") and Riverston entered into a farm-in and joint venture agreement dated November 2016 as amended (the "Joint Venture Agreement"). Pursuant to the Joint Venture Agreement, BeiSur holds an option to earn 51% interest in the Tenements by paying a total of AUD $3,000,000 to Riverston on or before 31 January 2018 in staged payments. BeiSur also has an option to acquire a further 25% interest in the Tenements by 1 October 2018 upon the payment of an aggregate amount of AUD $22,000,000 to Riverston.

If the parties to the Joint Venture propose to acquire or is offered any mining interest in any mining tenement or land which is within five kilometres of the current tenements, that mineral interest must be offered to the JV on a first right of refusal basis.

Rheingold Exploration Corporation (the Issuer) and BeiSur entered into an option agreement dated 24 May 2017 (the "Option Agreement"). Pursuant to the Option Agreement, BeiSur granted the Issuer the sole and exclusive option (the "Option") to acquire an undivided 100% legal and beneficial interest in and to BeiSur's interest in the Tenements, free and clear of all encumbrances except for the Joint Venture Agreement.

The Issuer may exercise the Option by

- payments to Riverston of the aggregate sum of AUD$2,880,000 in accordance with the Joint Venture Agreement,
- reimbursement of expenses of BeiSur of the aggregate sum of CDN$210,000 inclusive of AUD$120,000 already paid to Riverston, geotechnical and legal incurred fees and other general and administrative incurred expenses
- the issuance to BeiSur of 3,000,000 common shares without par value in the capital stock of the Issuer.
- a bonus payments to Riverston of AUD$40,000 cash on or before 20 June 2017 and to issue common shares in the capital stock of the Issuer having an aggregate value of AUD$40,000 on or before 20 June 2017

After the Option is exercised, the Issuer shall be able to acquire a further 25% Option on the property by :

- Paying Riverston AUD 4,000,000 by 1 October 2018
- Issuing an Exercise notice to Riverston before 5.00 pm on 1 October 2018 and within 20 Business days paying the Exercise Price of AUD 18,000,000

Should Riverston hold less than 25% interest in the Property, Riverston will transfer the whole of its interest and the Issuer will pay an Exercise Price that is pro-rated in proportion the portion of the 25% that Riverston is able to transfer.

Any new tenements acquired by Riverston or affiliated companies within five kilometres of the current tenements subject to the option are to be offered to the Issuer on a first right of refusal basis.

Both the Option Agreement and the Joint Venture Agreement are options only and are not contracts of purchase and sale.

There are no royalties to any party included in any of the agreements outlined above.

The project consists of three mineral tenements, EL 8163 (Gibsonvale) an area of 87 Km^2, EL 8260 (Bygoo) an area of 185 Km^2 and EL 8531 (Frying Pan) an area of 290 Km^2. EL 8163 (Gibsonvale) and EL 8260 (Bygoo) are owned by Riverston Tin Pty Ltd, the Vendor, a wholly owned subsidiary of Thomson Resources Ltd. (TMZ). EL 8531 (Frying Pan) is currently owned by Thomson Resources but under the terms of the Joint Venture will be transferred to Riverston Tin Pty Ltd at no cost.

The first tenement, EL 8163, is located approximately 70 km to the northwest of Ardlethan. It surrounds the former Gibsonvale alluvial tin mine and extends along strike over the contact between the Silurian/Devonian Kikoira Granite and Ordovician sediments

The other two contiguous tenements surround the former Ardlethan Tin Mine and extend along strike over the contact between the Silurian/Devonian Ardlethan granite and enclosing Ordovician sediments and volcanics.

Both mines, Gibsonvale and Ardlethan, were major producers of tin before they were closed following the collapse of managed tin prices in 1985. As a result of an extended oversupply of the tin market, tin prices have remained generally low for an extended period of time. More recently a reduction in the number of sources of low cost tin has caused a gradual improvement in tin prices since early 2016 and a number of market commentators are suggesting that there is likely to be an ongoing modest upward pressure on prices (1) (2) (3) (4).

Because of the marginal market for tin which has existed since the 1980s, there has been no exploration for primary tin deposits in the area in which the properties are situated since the early 1980s. Historic workings on the properties and recent work by TMZ indicate that the ground is prospective.

Within, but excluded from EL 8163 (Gibsonvale), the former Gibsonvale alluvial tin mine was active from the late 1930s to 1984. A number of historic hard rock deposits also occur in the area which were worked prior to the development of the Gibsonvale alluvial mine. There has been little modern exploration of these prospects.

Similarly, within, but mostly excluded from EL 8260 (Bygoo), the Ardlethan Tin Mine produced over 30,000 tonnes of tin concentrates between 1912 and 1985. Within the exploration licence, recent work by the Vendor at Bygoo North, an area of historic tin workings, has demonstrated the existence of extensive tin mineralisation. The Vendors drilling has indicated they have intersected high grade tin mineralisation in a sub vertical greisen zone with a true width of approximately seven metres and a strike length of over 150m. The mineralisation has been tested to 130m depth and remains open along strike and at depth. Drilling at the Bygoo South prospect 450m to the south of Bygoo North has intersected a similar structure and there are indications of further parallel structures occurring along and at right angles to the contact between the Ardlethan granite and the surrounding sediments and volcanics.

Elsewhere within EL 8260 (Bygoo), there are prospects which have not been tested by modern exploration work, namely Big Bygoo, Lone Hand, Taylors Hill and Bald Hill. Close to Bald Hill at the site of the former Maratholi Mines, a grab sample of surface material has returned a reading of 7% Sn using a hand held XRF instrument while a grab sample of mine waste has returned a laboratory assay of 2.67 % Sn.

Based on work to date in the area around Bygoo North, TMZ has declared an Exploration Target under the JORC Code 2012 of 300 to 480 thousand tonnes at a grade of 0.8 – 1.4% tin with 2,400 to 6,700 tonnes of contained tin. This previously unknown high grade tin exploration target is at shallow depths with the clean cassiterite-quartz-topaz mineralogy suggesting good metallurgical characteristics. It should be noted

that the potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

At Bald Hill in the southern part of EL 8260 (Bygoo), there is a historically defined alluvial tin resource, which has been reviewed by the author, and is estimated to contain 2 – 2.6 million tonnes of material at a grade of between 0.04 and 0.06 % Sn, containing between 800 and 2000 tonnes of Sn. It should be noted that the potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Additionally there is known tin mineralisation associated with the former Ardlethan Mine which is located within the boundary of EL 8260 (Bygoo).

EL 8531 (Frying Pan) lies to the south of EL 8260 (Bygoo) and contains a number of historic tin workings and prospects which, based on historic exploration results, are considered prospective, and are thought to be similar to those the company has sampled at Bygoo North.

1.1 Conclusions and Recommendations

Further drilling, is required to extend the mineralisation discovered by the Vendor at Bygoo North. Drilling should also aim to further define the mineralisation at Bygoo South and the historic drillhole intersection between Bygoo North and Bygoo South.

Several similar targets within EL 8260 (Bygoo) also warrant testing. These are located along the granite contact, between Bygoo North and the Ardlethan mine and include Big Bygoo, Lone Hand, and Taylors Hill. All have shallow historic workings, and the latter three have yet to be significantly drill tested with only a handful of holes drilled to date despite encouraging results from previous drilling.

In the southern part of EL 8260 (Bygoo), the area around Bald Hill has demonstrated potential and this should be followed up with drilling. Similarly the alluvial mineralisation in the Bald Hill Lead should be further investigated.

Work should also be conducted on EL 8163 (Gibsonvale) to define zones to be tested by drilling for primary tin mineralisation. Similar work should also be undertaken on EL 8531 (Frying Pan).

2 Introduction

2.1 Issuer

The Issuer of this report is Rheingold Exploration Corp., a company based in Vancouver, British Columbia, Canada which trades on the CSE- Canadian Securities Exchange under the symbol RGE.

2.2 Terms of Reference

The Issuer, engaged the services of Keith Whitehouse through Australian Exploration Field Services Pty Ltd (AEFS) as a Competent Person (CP)(JORC)/ Qualified Person (QP) to write an independent NI 43-101 Technical Report on the Bygoo Tin Properties, in the mid-western part of New South Wales owned by The

Vendor, Riverston Tin Pty Ltd., a wholly owned subsidiary of Thomson Resources Ltd (TMZ), a company listed on the Australian Stock Exchange.

The Vendor has been seeking potential partners to provide an equity injection into their tin exploration program over EL 8163, EL 8260 and EL 8531, the properties, in the Wagga Tin Belt of Central New South Wales, Australia and has completed an Option and Joint Venture Agreement with BeiSur. BeiSur has completed an Option Agreement with the Issuer. It is expected that the Issuer's interest in the project will become subject to disclosure requirements affecting listed entities in Canada.

This independent Technical Report has been prepared to provide technical information to support the public disclosure of the status of exploration on EL 8163, EL 8260 and EL 8531 following the NI 43-101 form and requirements.

2.3 Information Sources and References

The primary information sources of information used in this report are the databases and reports on the area covered by the properties prepared by the Vendor and discussions with representatives from the Vendor. The Author has carried out his own documentation searches to confirm public domain data provided by the Vendor and is unaware of any material technical data other than that presented by the Vendor. Additional sources of information have been the Department of Industry, Resources and Energy, State of New South Wales (NSW), Australia and data located on line. Referenced documents cited in the text are listed in 27 BIBLIOGRAPHY, of this report.

The Issuer provided a copy of the executed Joint Venture Agreement dated November 2016, as amended and the Option Agreement dated 24 May 2017 and the author summarised the details herein to the satisfaction of the Issuer. No independent legal opinion was sought by the author.

2.4 Qualified Person

The qualified person responsible for the entire contents of this technical report is Gregory Keith Whitehouse, BSc (Geology and Geography) MAusIMM (CP) of Australian Exploration Field Services Pty Ltd.

2.4.1 Site Visits and Personal Inspection

As a part of the review of the properties, the Author has conducted a due diligence assessment of the properties and recent and planned work carried out the Vendor. Mr Keith Whitehouse visited the tenements on 25 and 26 October 2016, and again 19 and 20 December 2016. Information from the assessment work and the site visits have been documented in this report.

2.5 Units of Measure

Unless otherwise stated, the units of measure in this report are all metric in the International System of Units (SI).

Tin grades are measured in ppm (parts per million) or percent; 10,000 ppm = 1% by weight. Gold grades are measured in g/t expressed as "gram per tonne" where 1 gram/tonne = 1 ppm (part per million) = 1000 ppb (parts per billion). The mineral industry accepted terms Au g/t and g/t Au are substituted for "grams gold per metric tonne" or "g Au/t". The term Ounce abbreviated to oz refers to a Troy Ounce which

equals 31.103477 grams. Other abbreviations include Moz = million ounces; Mt = million tonne; t = tonne (1000 kilograms); SG = specific gravity;

Dollars, $ and Dollar values refer to United States Dollars (USD) unless otherwise noted. Tin prices are stated in USD per (metric) tonne (USD/t). Australian dollars are referred to as AUD, any other currency units are identified by their appropriate ISO 4217 code.

In this report, coordinates where quoted are MGA Zone 55 projected coordinates based on the GDA94 Datum (GDA94) unless otherwise noted. The GDA94 datum is the standard for reporting coordinates in Australia and is functionally equivalent to the WGA 84 datum. Projected coordinates in MGA Zone 55 are functionally equivalent to UTM coordinates in Zone 55H.

Estimates of tonnage and grade figures, including historical values, are rounded to appropriate significant figures to reflect the relative uncertainty of the estimates. This may result in slight differences to the values recorded in referenced documents.

Other acronyms and abbreviations are listed below in Table 1.

Table 1 Units and abbreviations

AA	Atomic Absorption Spectrometry analytical technique
Ag	silver
Au	gold
As	arsenic
Bi	bismuth
˚C	degrees Centigrade / degrees Celsius
Cd	cadmium
cm	centimetre = = one hundredth of a metre = 0.3937 inch
core	diamond drill core
DIGS	On online database maintained by the NSW Department of Industry, Resources and Energy providing a link to historical reports on mineral titles
DIRE	Department of Industry, Resources and Energy, New South Wales, Australia
DEM	Digital Elevation Models created from terrain elevation data
g/t	grams per tonne (1 g/t = 1 ppm = 0.029167 oz/ton)
GIS	Geographic Information System
GPS	Global Positioning System satellite-based

	navigation system
Greisen	A light-coloured rock containing quartz, mica, and fluorine-rich minerals, resulting from the alteration of granite by hot vapour from magma.
GSNSW	Geological Survey of New South Wales, a division of DIRE
ha	hectare = 2.471 acres
Hg	mercury
ICP/MS	Inductively Coupled Plasma Mass Spectrometry analytical technique
In	indium
IP	Induced-Polarization geophysical surveying method
JORC	The Reporting standard generally used by Australian companies when reporting Mineral Resources and Reserves. The JORC code is recognised as an Acceptable Foreign Code in the NI 43-101 Companion Policy. Acceptable Foreign Codes use mineral resource and mineral reserve definitions and categories that are substantially the same as the CIM definitions mandated in the Instrument
kg	kilogram = 2.205 pounds
km	kilometre = 0.6214 mile
Kv	kilovolt = 1000 volts
l	litre = 1.057 US quart
Ma	million years old
mm	millimetre = 0ne thousandth of a metre = 0.0394 inch
µm	micron = one millionth of a meter
m	meter = 3.2808 feet (1,000 metres = 1 kilometre)
Mg	magnesium
mGal	Galileo (Gal) a unit of acceleration used in gravimetry. 1 cm/s^2.; milligal (mGal) = 1,000th of a Gal
MinView	An online database of mineral tenement and geological information maintained by the NSW Department of Industry, Resources and Energy.

Mo	molybdenum
NSW	New South Wales, Australia
oz	troy ounce (1 troy ounce = 31.1034768 grams)
Pb	lead
ppm	parts per million (1 ppm = 1 g/t)
ppb	parts per billion (1,000 ppb = 1 ppm)
RC	Reverse-Circulation drilling method
Sb	antimony
Sn	tin
t	metric ton = 1.1023 short tons
Te	tellurium
ton	(short) ton, North America, = 2,000 lbs = 0.9072 Tonnes, to avoid confusion if used in the text a reference to a Short Ton is described as (short) ton
Ton	(Long) ton, Imperial, = 2240 lbs = 1.016 Tonnes, to avoid confusion, if used in the text a reference to a Long Ton is described as (long) ton.
W	tungsten
Zn	zinc
3D	three-dimensional

2.6 Previous Technical Reports

The properties discussed in this NI 43-101 report have not previously been reported to any stock exchange outside of Australia. The information in this report has for the most part been reported to the Australian Stock Exchange (ASX) by the Vendor. This report will be lodged with the ASX by the owner of the Vendor, Thomson Resources Ltd (TMZ).

3 Reliance on Other Experts

Information on Mineral Titles has been sourced from the New South Wales Department of Industry, Resources and Energy (DIRE) on 20 November 2016. The Author has relied on information provided by the Vendor regarding land tenure, underlying agreements and technical information not in the public domain. Where possible, this information has been confirmed by the Author from other sources. The

Author is of the opinion that information in the report on land tenure, underlying agreements and technical information not in the public domain are of sound quality.

4 Property Location and Description

The properties (tenements) discussed by this report are located in the central area of the state of New South Wales, Australia, Figure 1.

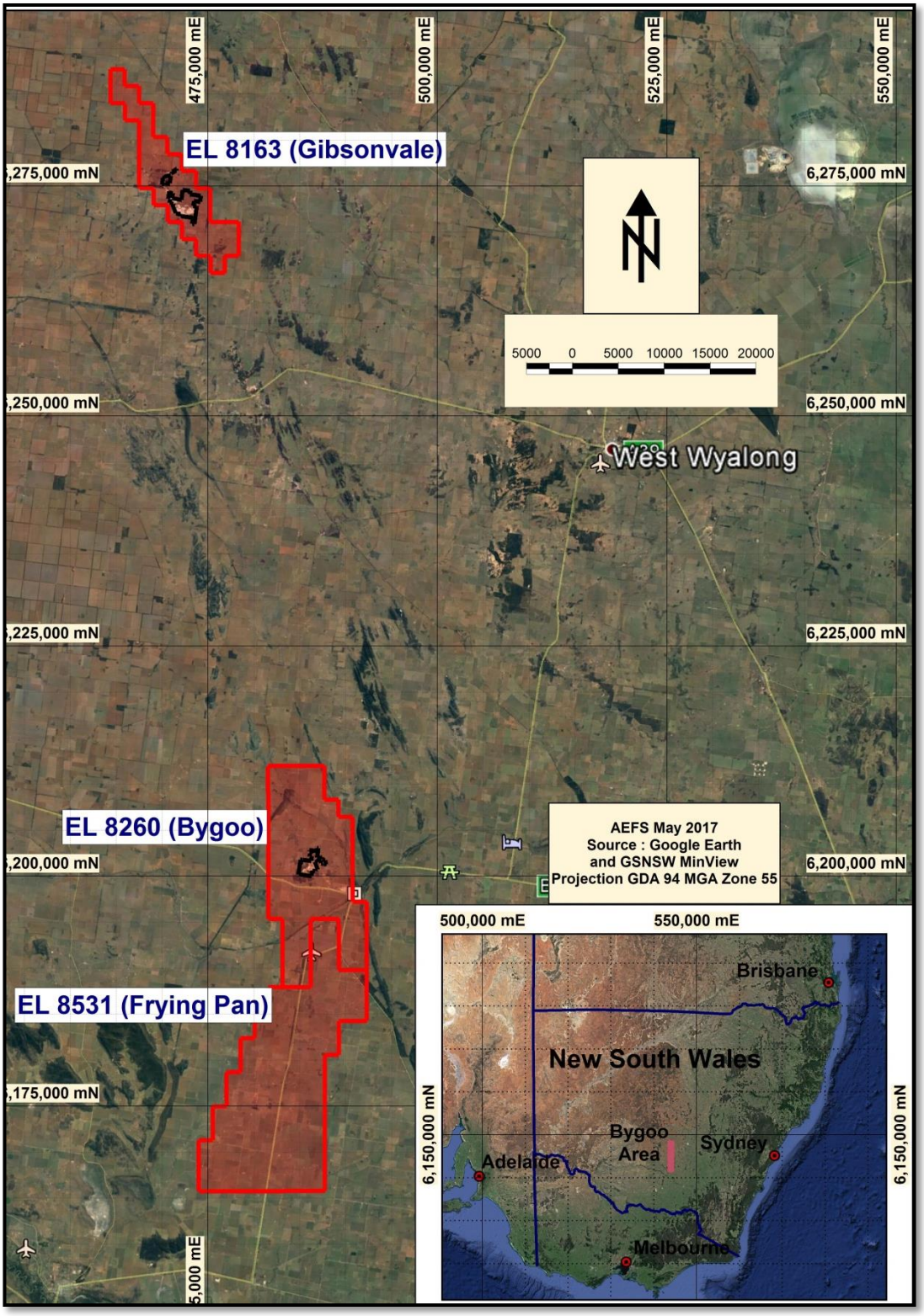

Figure 1 General location of properties

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Reference coordinates for the properties are set out in Table 2.

Table 2 Reference Coordinates for Properties

Licence	MGA Z55 Projected Coordinates, GD Datum		GDA Datum	
	East	North	Latitude	Longitude
EL 8163	471500	6275550	-33.659541	146.692606
EL 8260	486350	6200950	-34.332645	146.851608
EL 8531	483750	6179550	-34.525598	146.822936

MGA coordinates in Z55 are functionally the same as UTM coordinates in Z 55H, Latitudes and Longitude values on the GDA Datum are functionally the same as WGS 84 latitudes and longitudes.

The nearest service community is West Wyalong 70 km from the properties. The regional centre of Wagga Wagga is located under 200 Km from the properties.

4.1 Property Description

As of 8 March 2017 the New South Wales Department of Industry, Resources and Energy online database MinView records the properties as three mineral exploration licences. A former Mineral Exploration Licence Application ELA 5350 having been granted as Exploration licence EL 8531 on 8 March 2017. Exploration licences in NSW are located on a grid based system with the basic unit of area being approximately three Km^2. The properties are summarised in Table 3.

Table 3 Property Types and Expiry Dates

Tenement	Area	Granted	Expiry	Holder / Applicant
EL 8163	30 units 87 km^2	4 September 2013	4 September 2018	Riverston Tin Pty Ltd
EL 8260	64 units 185 km^2	29 April 2014	29 April 2017	Riverston Tin Pty Ltd
EL 8531	100 units 290 km^2	8 March 2017	8 March 2020	Thomson Resources Ltd

A unit is 1/86,375 part of an area of six degrees of longitude and four degrees of latitude which is approximately 3.0 km^2.

Riverston Tin Pty Ltd is a 100% subsidiary of Thomson Resources Ltd.

An appropriate application for renewal of EL 8260 will be lodged prior to expiry and there is no reason to think it will not be renewed, subject to the required 50% area reduction.

Under the terms of the JV Agreement, Thomson will assign its interest in EL 8531 in favor of Riverston Tin.

EL 8163 (Gibsonvale), covers 87 km^2 and is centred near the hamlet of Kikoira approximately 57km west northwest of the town of West Wyalong in the Central West of New South Wales as shown in Figure 2. The property is held by Riverston Tin Pty Ltd.

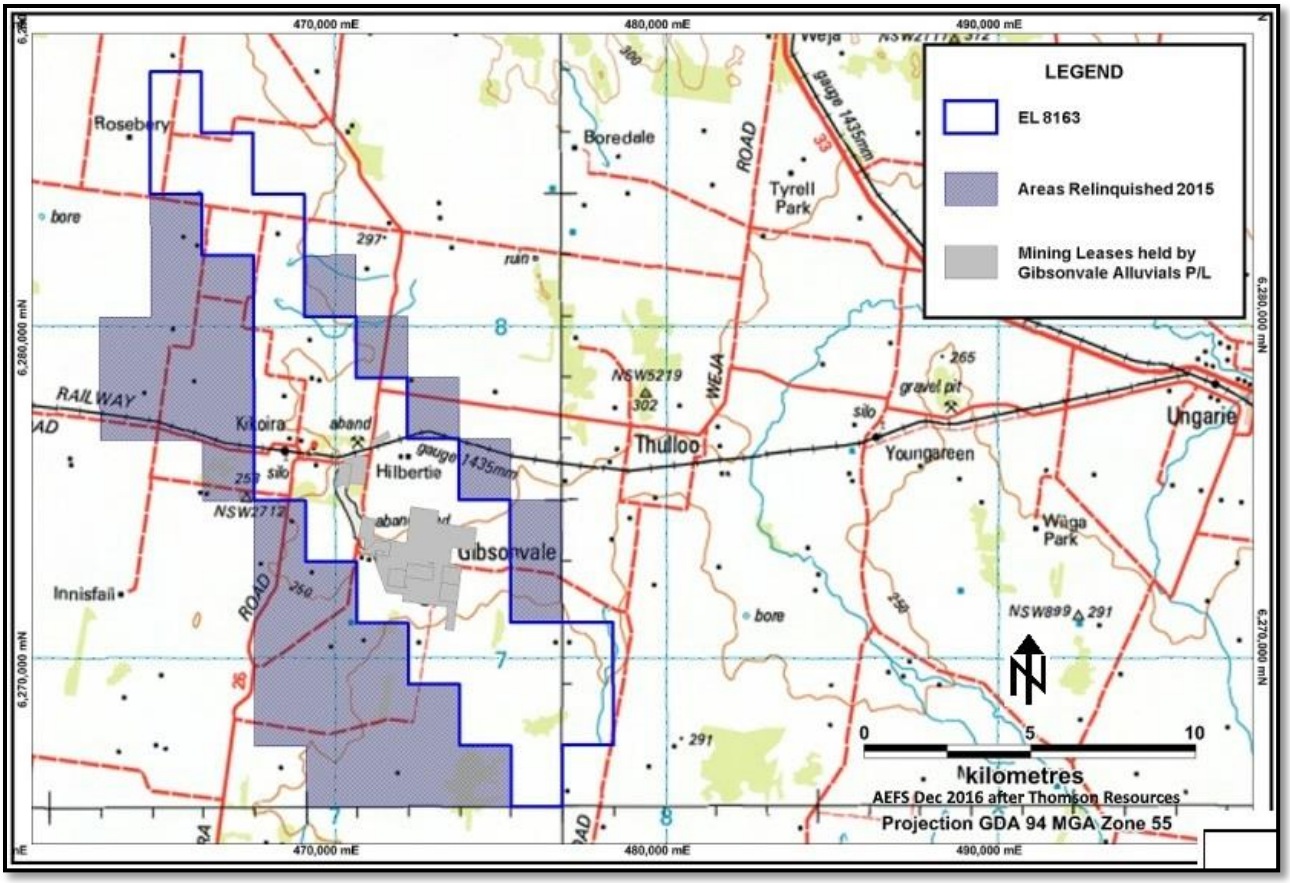

Figure 2 General Location of EL8163 (Gibsonvale)

EL 8260 (Bygoo) and EL 8531 (Frying Pan) are located to the west and south of the town of Ardlethan approximately 55 Km south west of the town of West Wyalong in the Central West of New South Wales Figure 3 & Figure 4.

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

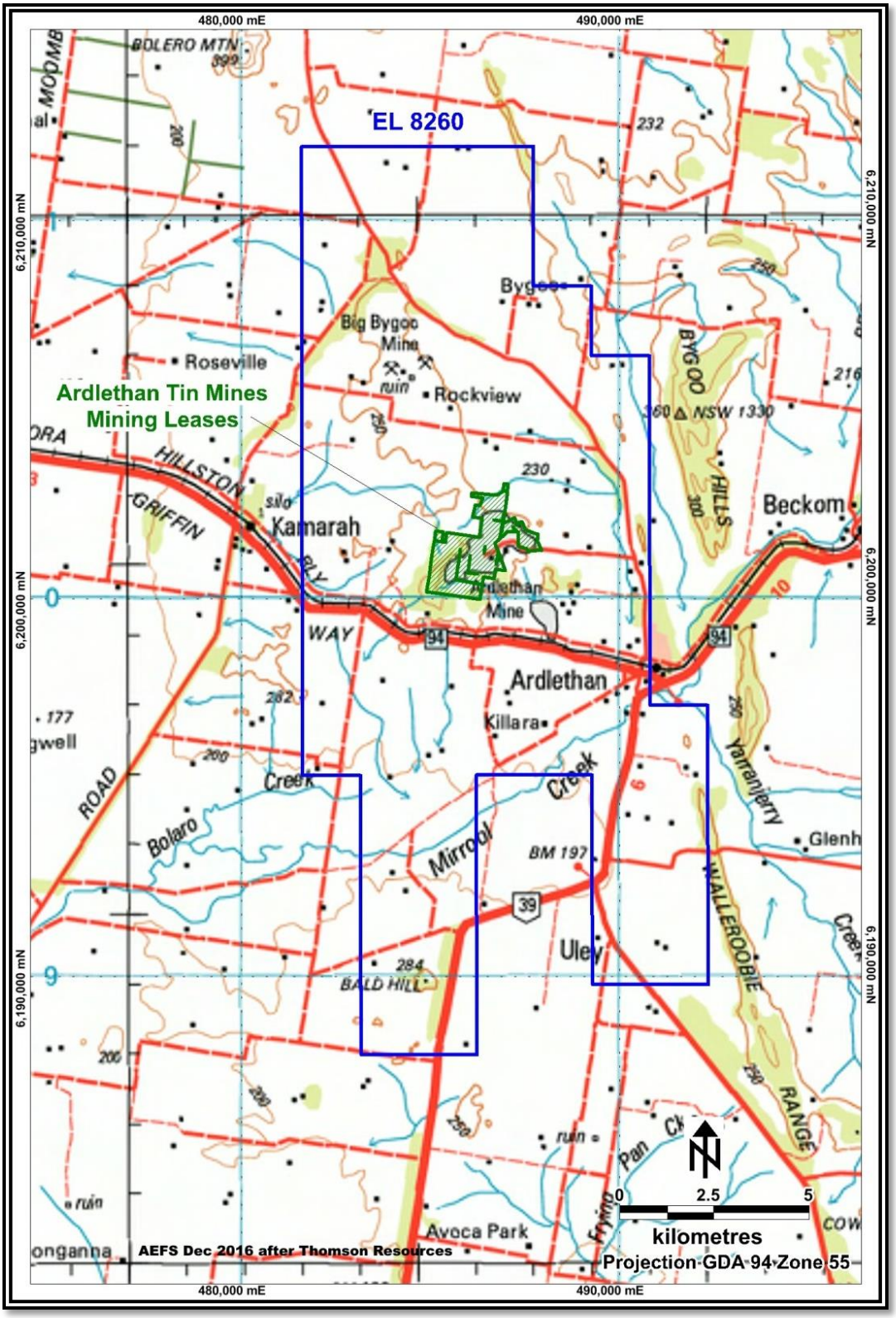

Figure 3 General Location of EL 8260 (Bygoo)

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

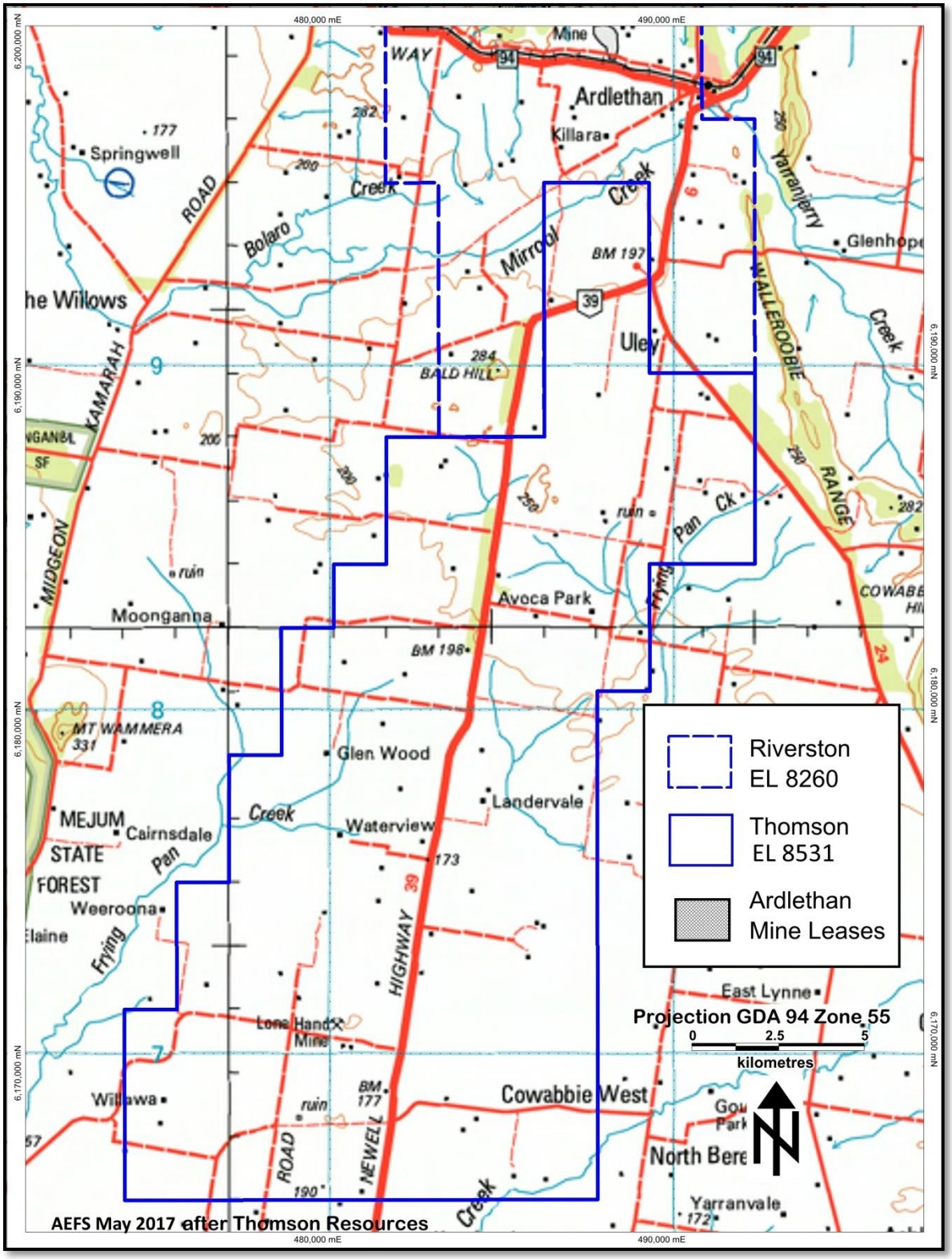

Figure 4 General Location of EL 8531 (Frying Pan) (referenced as ELA 5350)

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

4.2 Issuer's Interest

BeiSur OstBarat Agency Ltd. ("BeiSur") and Riverston Tin Pty Ltd. ("Riverston") entered into a farm-in and joint venture agreement dated November 2016, as amended (the "Joint Venture Agreement"). Pursuant to the Joint Venture Agreement, BeiSur holds an option to earn 51% interest in the Tenements by paying a total of AUD $3,000,000 to Riverston on or before 31 January 2018 in staged payments as set-out in below :

Tranche	Date	Amount
1	30 November 2016 (already paid)	$80,000
2	20 February 2017 (already paid)	$40,000
3a	On or before 25 May 2017	$100,000
3b	On or before 20 June 2017	$480,000
4	On or before 31 August 2017	$800,000
5	31 January 2018	$1,500,000
Total Payment		**$3,000,000**

BeiSur also has an option to acquire a further 25% interest in the Tenements by 1 October 2018 upon the payment of an aggregate amount of AUD $22,000,000 to Riverston (the "Further 25% Option").

If Riverston or BeiSur proposes to acquire or is offered any mining interest in any mining tenement or land which is within five kilometres of the current tenements subject to the joint venture, that mineral interest must be offered to the JV on a first right of refusal basis.

The Issuer and BeiSur entered into an option agreement dated 24 May 2017 (the "Option Agreement"). Pursuant to the Option Agreement, BeiSur granted the Issuer the sole and exclusive option (the "Option") to acquire an undivided 100% legal and beneficial interest in and to BeiSur's interest in the Tenements, free and clear of all encumbrances except for the Joint Venture Agreement.

The Issuer may exercise the Option for the full price and consideration of the following: (i) payments to Riverston of the aggregate sum of AUD$2,880,000 in accordance with the Joint Venture Agreement, (ii) reimbursement of expenses of BeiSur of the aggregate sum of CDN$210,000 inclusive of AUD$120,000 already paid to Riverston, geotechnical and legal incurred fees and other general and administrative incurred expenses and (iii) the issuance to BeiSur of 3,000,000 common shares without par value in the capital stock of the Issuer.

In furtherance of the execution of the Joint Venture Agreement, the Issuer has agreed to make bonus payments to Riverston of AUD$40,000 cash on or before 20 June 2017 and to issue common shares in the capital stock of the Issuer having an aggregate value of AUD$40,000 on or before 20 June 2017.

Upon exercise of the Option, the Issuer shall be able to acquire a further 25% interest in the property under the Further 25% Option by :.

- Paying Riverston AUD 4,000,000 by 1 October 2018
- Issuing an Exercise notice to Riverston before 5.00 pm on 1 October 2018 and within 20 Business days paying the Exercise Price of AUD 18,000,000

Should Riverston hold less than 25% interest in the Property, Riverston will transfer the whole of its interest and the Issuer will pay an Exercise Price that is pro-rated in proportion the portion of the 25% that Riverston is able to transfer.

Any new tenements acquired by Riverston or affiliated companies within five kilometres of the current tenements subject to the option are to be offered to the Issuer on a first right of refusal basis.

Both the Option Agreement and the Joint Venture Agreement are options only and are not contracts of purchase and sale.

There are no royalties to any party included in any of the agreements outlined above.

4.2.1 Surface Rights and Property Access

The Mineral Titles system, summarised below, runs in parallel to the Land Titles system and the holder of a Mineral Title is required to negotiate a Land Access Agreement with the Land Title Holder. The holder of an exploration licence has the exclusive rights to explore for minerals under the surface. This right is not subject to veto by the holder of a Land Title and the legislation has provisions for arbitration when an access agreement cannot be negotiated. The Land Access Agreement may include times and areas of access, methods of exploration and rehabilitation, compensation to the Land Title Holder, dispute resolution, variation to the agreement and changes of ownership as well as other conditions considered appropriate by the parties to the agreement. Explorers are not allowed to work within specified distances of dwellings, 200m, and gardens, 50m, or over other significant improvements to land without specific written permission of the land title holder and occupier.

4.3 Permitting and Mineral Titles in New South Wales

All minerals in New South Wales (NSW) are owned by or managed by the State, and all exploration and mining activity in New South Wales must be conducted under an exploration, assessment or mining title. The *Mining Act 1992* provides the mechanism for Government to regulate exploration and mining by granting authorities. Granting of a mineral title gives holders exclusive rights to explore or mine for the mineral group(s) for which the authority is granted during the period of the licence. Access for exploration and mining is allowed over most classes of land but is restricted over some classes of land, such as Reserves and Urban areas (5).

All licences and leases granted under the Minerals Development Act involve the posting of a cash or bank guarantee in favour of the government to ensure that land disturbed by mining activities can be rehabilitated should the licence holder default on the requirement to rehabilitate disturbed areas, including any necessary ongoing management to ensure that there is no detrimental effect on adjoining land areas.

Land Use and permitted activities on land are governed by the *Environmental Planning and Assessment Act 1979*. Depending on the activities proposed and the area, appropriate licences and permits may be required.

The properties discussed in this report have not been legally surveyed as Exploration licences in NSW are recorded on a grid system with licences being restricted to whole cells (units) on the grid. A unit is approximately 3.0 Km^2.

All titles are free of encumbrances and liabilities. Currently work on the properties is limited to exploration and resource definition and all permits and licences necessary to carry out this work have been obtained. Should mineable mineralisation be found on any of the Properties further licences as outlined in section 6.2 will be required.

4.3.1 Exploration licences

An exploration licence gives the holder the exclusive right to explore for the specified mineral group(s) within the exploration licence area, during the term of the licence. Most metals fall under Group 1 which covers antimony; arsenic; bismuth; cadmium; caesium; chromite; cobalt; copper; galena; germanium; gold; indium; iron minerals; lead; lithium; manganese; mercury; molybdenite; nickel; niobium; platinum group minerals; platinum; rare earth minerals; rubidium; scandium and its ores; selenium; silver; sulphur; tantalum; tin; tungsten and its ores; vanadium; zinc; zirconia.

The purpose of exploration is to locate areas where mineral resources may be present, to establish the quality and quantity of those resources and to investigate the viability of extracting the resource. The granting of an exploration licence does not give any right to mine, nor does it guarantee a mining lease will be granted with the exploration licence area.

Exploration licences are can be granted for a period of up to five years but are normally granted for a period of three years. Similarly an existing licence may be renewed for a further period of up to five years. Normal renewals are for periods of three years. Renewal is subject to the licensee showing that work carried out during the current period of tenure has complied with conditions on the licence or that there are extenuating circumstances preventing work being carried out. Prior to renewal the licensee must nominate which portions of the tenement will be dropped, except in special circumstances the area required to be relinquished is 50% of the current exploration licence.

4.3.2 Assessment leases

An assessment lease is designed to cater for situations between exploration and mining. The lease allows the holder to maintain an authority over a potential project area, without having to commit to further exploration. The holder can, however, continue exploration to further assess the viability of commercial mining.

The assessment lease may be appropriate where:

- A mineral resource (generally this is a JORC or similarly defined Inferred Resource or better) has been demonstrated but the project is not currently viable, although it has potential to be developed in the foreseeable future, or
- Areas of mineral potential, which are natural extensions to existing operations or projects, over which it is currently impractical to apply for a mining lease.

4.3.3 Mining leases

A mining lease gives the holder the exclusive right to mine for specified minerals within the mining lease area during the term of the lease.

In addition to allowing mining, a mining lease permits prospecting operations and prescribed mining purposes to be conducted in association with mining operations. A mining lease area may also include any associated infrastructure and must be consistent with the development consent area.

When applying for a mining lease the applicant must be able to demonstrate that they have the funding necessary to advance the project in a responsible manner and that the project has an economically mineable mineral deposit within the area of the proposed lease. This implies a JORC or similar Mineral Reserve which in turn requires at least a Pre-Feasibility study to assess the economics of the deposit.

Development Consent is also needed under the under the *Environmental Planning and Assessment Act 1979*. This must be in place before a mining lease can be granted. Development Consent will consider both the impacts on the environment and remediation of the mining operation once it is completed.

Mining leases are approved by the Minister responsible for mining and once a mining lease application is recommended for grant the Minister will approve it for a term of up to 21 years and in certain cases longer. An approved mining licence can be extended if required.

4.4 Environmental Liabilities

There are no known environmental liabilities attributable to Thomson Resources or Riverston Tin Pty Ltd. The exploration licence contains specific requirements in regard to land rehabilitation and the licence holder only assumes liability for rehabilitation of old workings if they make use of workings abandoned by previous mining tenement holders.

4.5 Social or Community Impacts

The properties lie on a mixture of Crown (State) and Private Land in a rural area used for broad acre farming. Population density is low and interaction with local inhabitants during the author's site visits suggests that there are unlikely to be major social concerns. Native Title in the area has been extinguished and there are no known issues related to Aboriginal property or history in prospective areas.

4.6 Other Risks

Since two of the Bygoo properties lie on land subject to granted exploration licences and a Letter of Offer has been received by TMZ from the government of NSW over the area under application, there are low risks associated with executing the program recommended in this report, which is limited to exploration and resource definition. All permits and licences necessary to carry out this work have been obtained. Should mineable mineralisation be found on any of the properties, further licences as outlined in Section 4.3 must be obtained. To access all areas suitable Land Access Agreements must be negotiated with the Land Title Holders. These have been negotiated for all areas where work is currently underway. No environmental, social, or community risks are foreseen.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

There is well developed infrastructure in the area with easy access via road from Sydney (six hours, driving to the east) and Melbourne (seven hours, driving to the south). There are airports with multiple daily flights to Sydney and Melbourne at Griffith, Wagga Wagga and Narrandera; all within 1 to 1.5 hour's drive of the tenements.

Access to EL 8163 (Gibsonvale) is via sealed road from the regional centre of West Wyalong, NSW by travelling on the Mid Western Highway / B64, West for 56 Km then turning right onto Dundas Road.

Follow Dundas Rd for a distance of 38 Km to Kikoira. Within the property access is by sealed roads and farm tracks.

Access to EL 8260 (Bygoo) and the adjoining EL 8531 (Frying Pan) is via sealed roads from the regional centre of West Wyalong, NSW by travelling South on the Newell Hwy / A39 for 68.4 km to the intersection with Burley Griffin Way/B94 then west along Burly Griffin Way to Ardlethan. Within the properties access is by sealed roads and farm tracks.

As outlined in Section 4.2.2 - Surface Rights and Property Access, access to all areas suitable Land Access Agreements must be negotiated with the Land Title Holders. These have been negotiated for all areas where work is currently underway, and it is anticipated that further access agreements will be negotiated as required.

5.2 Topography

The area covered by the properties is generally flat to gently rolling country. There are few steep escarpments. The elevation is generally between 200 m and 300 m above sea level

5.3 Climate and Vegetation

The climate is semi-arid with rainfall of about 400 - 500mm per year. Driest months are in January and February. Maximum daily temperatures range from a mean of 14°C in July to a mean of 33°C in January. Minimum temperatures range from a mean of 3°C in July to a mean of 17°C in January. Winter extreme temperatures can fall as low as -6°C between June and September while Summer extreme temperatures can reach over 45°C in the months November through March. The only restrictions on the field season are a small number of extremely hot days when health and safety considerations make it unwise to do field work, and a total fire ban may preclude drilling operations.

Native Vegetation consists of open Eucalyptus woodland and native grassland which has largely been replaced by introduced grasses and crops as the area is used for broad acre farming and grazing. Common cropping enterprises include wheat, barley, oats, canola, triticale and pulse crops such as lupins and field peas for food and stock feed. The generally flat land enables access to machinery for sowing, direct drilling, fertilising and harvesting. Livestock is still important but is run as a complimentary industry as part of the mixed farming system (cropping and livestock), although there are some farms with only livestock and farms that only crop.

5.4 Local Resources and Infrastructure

For all properties, the base for operations on the properties is the small town of Ardlethan which is located near the southeastern corner of EL 8260 (Bygoo). It is just over 1.5 hours (125 Km) of driving to EL 8163 (Gibsonvale). All of EL 8260 (Bygoo) and EL 8531 (Frying Pan) are within 30 minutes' drive of Ardlethan, where food and accommodation are available at local hotels and restaurants. Earthmoving equipment needed to prepare drill pads and form access tracks is normally sourced locally from owners of farms in the tenement areas. Geological and drilling services are sourced from contractors based outside of the area in NSW and Victoria.

Given the location of the properties in a broad acre farming area which is well serviced by road, rail, power, water and communications, there are unlikely to be any infrastructure restrictions on the

development of any minable mineral deposits that maybe located within the licences. Similarly, there is extensive land available for the storage of waste and tailings while multiple regional centres within a short distance (1 – 1.5 hour's drive) of the licence areas have ample manpower resources for any mine development that may eventuate.

Water is supplied to the area covered by EL 8163 (Gibsonvale) by the Lake Cargelligo – Kikoira pipeline which was installed as part of the development of the Gibsonvale alluvial tin deposit. Similarly the Ardlethan area, (EL 8260 (Bygoo) and EL 8531 (Frying Pan) is connected to the Murrumbidgee irrigation scheme by a 22 cm pipeline installed when the Ardlethan tin mine was redeveloped in the 1960's.

The Ardlethan area is well serviced with power with a large recently redeveloped substation near the town of Ardlethan. The Kikoira area, EL 8163 (Gibsonvale), is less well serviced with electrical power than the Ardlethan area but there are large users of electrical power within 50 Km. It is not anticipated that lack of electrical power is likely to be an impediment to development of any of the properties.

6 History

6.1 General

Initial geological exploration in the Wagga Tin belt focused on gold with a number of small gold occurrences prospected and mined prior to 1900 near both Ardlethan and Kikoira. Tin was discovered in the early 1900's and has been mined at two major locations, Gibsonvale and Ardlethan. The former Gibsonvale mine is enclosed by EL 8163 (Gibsonvale). The former Ardlethan tin mine is enclosed by EL 8260 (Bygoo).

Because of their proximity to former major producing mines and as host to a number of small historic mines, all of the properties discussed in this report have had numerous historic exploration licences active over portions of them.

A summary of historic work on each of the properties is set out below. In some cases there were overlaps between some of the historical and multiple current licence areas. There is therefore some overlap in data relating to each of the properties. Unless noted, data is from information held by the GSNSW in the DIGS database.

6.2 EL 8163 (Gibsonvale); Historic Summary

In the area covered by EL 8163 (Gibsonvale), tin was found at Kikoira to the north northwest of Ardlethan. Stanniferous outcrops were discovered in the Kikoira area in 1906 and rich narrow veins were mined until 1919, when a lack of water resulted in the field being abandoned (6).

In 1938, John Gibson, a gold miner and prospector at nearby Weethalle, arrived at Kikoira in search of more gold. Instead of gold, Gibson found a rich tin deposit (7). Gibson quickly developed a mine and was soon employing 21 workers. The mine became known as Gibsonvale and the Gibsonvale alluvial lead was worked by underground methods. By 1940 it was employing 140 workers, producing more tin than any field in Australia outside of Tasmania. Peak production was in 1942 when 709 tonnes of concentrate were produced. Average production was 431 tonnes per year between 1939 and 1945. Production declined to 100 tonnes in 1951 and 10 tonnes in 1959 (6).

In the early 1960's Aberfoyle Tin Development Partnership was active in the area. The ground was subsequently sold to Metals Exploration NL (with a 5% trailing royalty to Aberfoyle). Metals Exploration NL mined the alluvial resource between 1964 and 1973 producing 7,000 (long) tons (≈ 7,000 tonnes) of tin oxide. Mining of the alluvial resource finally stopped in 1986 following the collapse in tin prices precipitated by the collapse of the International Tin Council in 1985.

Exploration work has been carried out over the area covered by EL 8163 (Gibsonvale) by the companies listed in Table 4 and a summary of reports available on the area are set out in Appendix B.

Table 4 EL 8163 (Gibsonvale), Previous Exploration Licences

Previous Licence	Holder	From	To	Comment
EL 0042	Austminex NL	01-07-66	01-07-67	
EL 0126	Metals Exploration Ltd	01-01-68	01-09-70	
EL 0288	Metals Exploration Ltd	01-07-70	01-07-71	
EL 1011	Abminco NL	01-08-77	01-01-78	
EL 1184	Shell Minerals Exploration Australia PL	01-04-79	01-04-81	
EL 1782	Amax Iron Ore Corporation	01-01-82	01-08-85	
EL 2053	Metals Exploration Ltd	01-01-83	01-01-84	
EL 2095	Metals Exploration Ltd	01-01-83	01-01-84	
El 2361	CSR Limited	01-01-85	01-06-85	
EL 3128	Metals Exploration Ltd	01-07-88	01-12-90	
EL 3552	Magnum Gold	01-06-90	01-06-92	
EL 4685	Gibsonvale Alluvials	30-08-94	29-08-96	
EL 5204	Straits Gold	04-02-97	03-02-99	Very small portion of EL8163
EL 6176	Telminex NL	07-02-04	06-02-06	No reports
EL 7015	NSW Tin PL (Torian Resources)	20-01-08	11-10-12	

6.2.1 EL 8163 (Gibsonvale); Historic Drilling

A very limited number of holes have been drilled within the area of EL 8163 (Gibsonvale). Most drilling has been targeted to defining paleo channels associated with the Gibsonvale alluvial tin deposit in areas which are excluded from EL 8163. The drillholes which have been collared in EL 8163 are shown in Figure 5, the holes are summarised in Table 5.

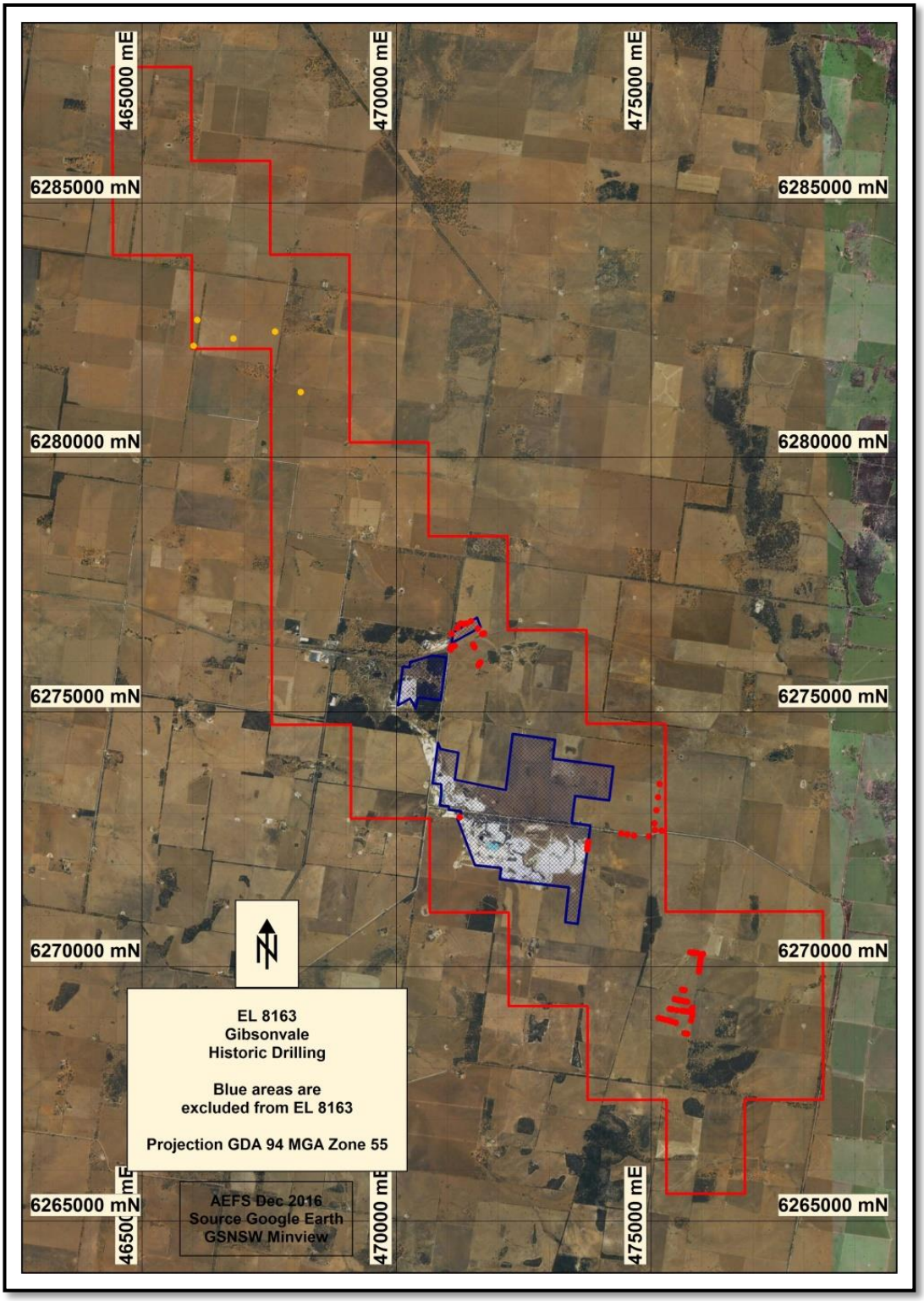

Figure 5 EL 8163 Historic Drilling

Holes shown in Yellow are by Aberfoyle, those in Red by Metals Exploration

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Table 5 EL 8163 (Gibsonvale); Historic Drilling Summary

Year	Operator	Drillholes	Meterage
1979 -1980	Aberfoyle	5	394
1973 -1984	Metals Exploration	78	1637

6.2.1.1 Aberfoyle Drilling

During 1979 and 1980 Aberfoyle (Ardlethan Tin) drilled five RAB holes over magnetic targets in EL 8163. The holes were to a maximum depth of 90 m. A report (8) by Aberfoyle summarising work on the licences described the results as poor.

6.2.1.2 Metals Exploration Drilling

Metals Exploration held the Gibsonvale alluvial tin deposit and carried out a number of drilling programs to define paleo channels associated with the deposit. The holes, a total of 78 drilled over the period 1973 – 1984, were a mixture of RAB, Air Core, Jetstream and Caldwell holes and did not penetrate geology below the alluvial horizon. Reports on the drilling, in common with most reports from the era, provide little data on drill methods, rig types, and sampling regimes etc. The best result appears to have been from drillhole J620 which recorded 24.3 Kg/m^3 of cassiterite over 0.5 m (9) in alluvials in an area known as Whittaker's lead.

6.2.2 EL 8163 (Gibsonvale); Historic Resources

There are no known historic estimates of mineral resources relating to EL 8163 (Gibsonvale). A report dated 1990 by Metals Exploration (10) shows Whittaker's Lead as having "proven, probable, possible wash reserves" however no volume, grade or other supporting evidence has been found. No significance should be placed on the statement.

6.2.3 EL 8163 (Gibsonvale); Recorded Production

There is no recorded production from within EL 8163 (Gibsonvale). There was extensive production of alluvial tin from the Gibsonvale alluvial tin deposits. The alluvial deposits are, however, excluded from EL 8163 (Gibsonvale).

6.3 EL 8260 (Bygoo); Historic Summary

In the area covered by EL 8260 (Bygoo) tin was discovered near Ardlethan in 1912 (11), and the Ardlethan Tin Mine was established, prospecting around the area quickly led to the discovery of a number of greisens within or at the contact of the Ardlethan granite, the largest of which was called Little Bygoo. Little Bygoo has been renamed Bygoo North by the Vendor. Subsequently in 1914, alluvial tin originating from the outcropping Ardlethan mineralisation was discovered and named the Yithan alluvial (12).

At the Ardlethan mine area, enclosed by EL 8260 (Bygoo), early hardrock operations were confined to selective mining of high grade tourmaline, sulphide, cassiterite pipes and veins in narrow stopes and irregular winzes. The Yithan alluvial resource, which lies within EL 8260 (Bygoo), was also mined from early in the mining history of the area, mainly by underground methods.

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Away from the high grade mineralisation at the Ardlethan Mine, small scale open pitting of disseminated style lower grade surface exposures of greisen was undertaken in a number of locations.

Historic production from the Ardlethan area peaked in 1919 when 680 tonnes of concentrate was produced. Annual production was limited and intermittent due to fluctuating tin prices and the, at that time, limited availability of water. Between 1945 and 1963 tin production for the Ardlethan field declined although during this period a new underground operation, based on the Yithan alluvial deposit; was opened in 1953 by Prospectors Pty Ltd. This operation closed in 1966 when it was declared unsafe. There are no accurate records of production from this period.

In 1961, Aberfoyle Tin NL, influenced by increased demand for tin and a rising tin price, acquired an option over the Ardlethan mine and surrounding ground. Aberfoyle restarted hardrock production in 1964 at the Ardlethan mine and this continued until closure in 1986. The mine was closed following a major collapse in tin prices which resulting from the collapse of the International Tin Council in 1985 and its efforts to support global tin prices.

The Ardlethan mine was revived in 2001, with the Yithan alluvial resource as the main source of the mine's ore. It was closed in 2004 after the operator, Marlborough Resources Ltd went into administration citing disappointing results from the processing plant, poor tin price hedging results, and lower than expected resources.

In the area around the Ardlethan mine, a number of greisens were located and mined for tin. Production is known to have occurred at Big Bygoo, Lone Hand, Little Bygoo (now called Bygoo North), Smiths (now called Bygoo South), Portal Mines (Bald Hill) and Maratholi Mines as well as other locations. The workings at Big Bygoo, Little Bygoo and Smiths are believed to have been the best developed with production occurring up until the 1940's. In the case of Little Bygoo, processing facilities were erected adjacent to the mine. There was no production from the various greisen veins which lie within EL 8260 (Bygoo) recorded after the late 1940's.

Exploration work has been carried out over the area covered by EL 8260 (Bygoo) by the companies listed in Table 6 and a summary of reports available on the area are set out in Appendix B Table 28.

Table 6 EL 8260 (Bygoo), Previous Exploration Licences

Previous Licence	Holder	From	To
EL 0041	Austminex NL	01-07-66	01-07-67
EL 0182	Australian Oil & Gas Corporation Ltd	01-07-69	01-06-70
EL 0345	Magnum Explorations Ltd	01-11-70	01-11-71
EL 0647	Ardlethan Tin Ltd (Aberfoyle)	01-11-73	01-11-77
EL 1050	Shell Minerals Exploration Australia PL	01-10-77	02-07-94
EL 1901	Shell Minerals Exploration Australia PL	01-10-77	01-07-84
EL 1188	Shell Minerals Exploration Australia PL	01-04-79	01-02-82
EL 2426	Southern Cross Exploration NL	01-05-85	01-11-86
EL 2449	Ardlethan Tin Ltd (Aberfoyle)	01-06-85	01-06-87
EL 4904	Rootes EG	29-09-95	28-09-97
EL 5066	Bolnisi Gold Ltd	23-07-96	22-07-98
EL 5204	Straits Gold	04-02-97	03-02-99
EL 5205	Straits Gold	04-02-97	03-02-99
EL 5763	Telminex NL	17-08-00	12-11-05
EL 6207	Cullen Exploration PL	10-03-04	09-03-06
El 7201	NSW Tin PL (Torian Resources) (Cluff Resources)	08-09-08	08-09-12

6.3.1 EL 8260 (Bygoo); Historic Drilling

There have been at least 542 holes drilled within the boundaries of EL 8260 (Bygoo) totalling at least 20,610 m (see Figure 6 and summaries in Table 7). The majority of the holes were shallow RAB holes that tested alluvial tin mineralisation which occurs in the Yithan and Bald Hill leads. In addition a number of holes were drilled in areas of hard rock mineralisation such as Bygoo North and Big Bygoo, (see Figure 7). There are very few holes recorded which target the main area of hard rock mineralisation at the Ardlethan mine.

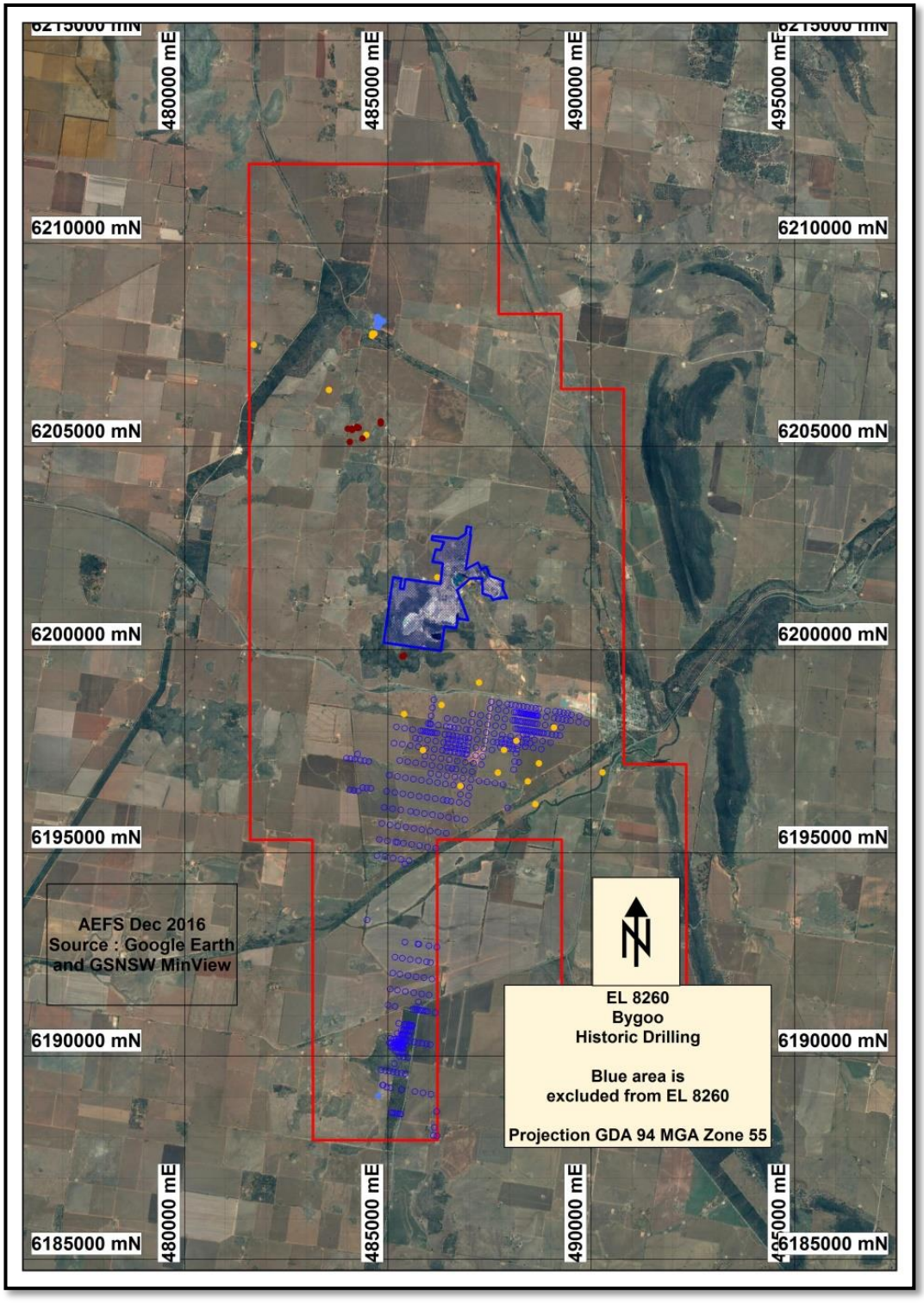

Figure 6 EL 8260 (Bygoo) Historic Drilling

Shell holes in Blue, Aberfoyle holes in yellow, Magnum holes in Red, Cluff Holes in Light Blue

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Table 7 EL 8260 (Bygoo); Historic Drilling Summary

Year	Operator	Drillholes	Meterage
1969 -1974	Aberfoyle	26	3,171
1973 -1984	Shell	488	13,836
1970 -1971	Magnum	16	1,134
2008 - 2009	Cluff	12	2,469
Total		542	20,610

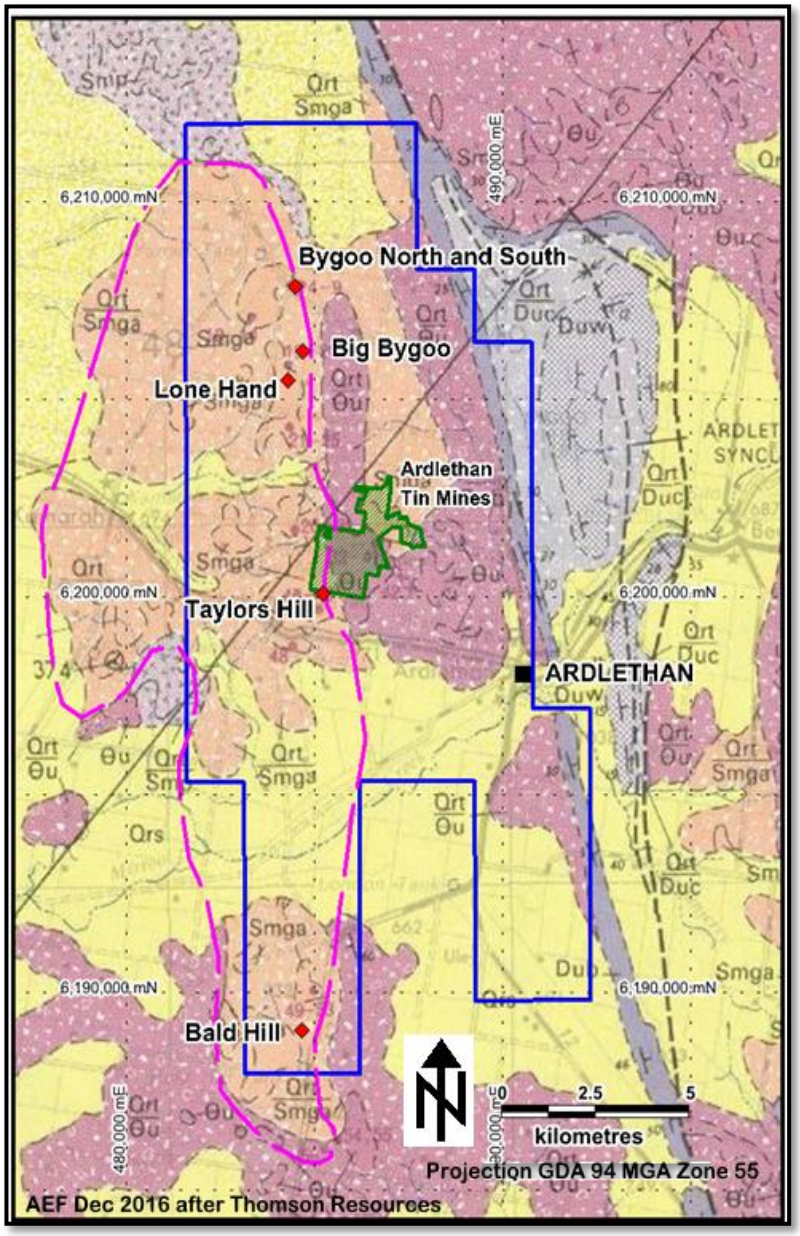

Figure 7 Locations on the Ardlethan licences identified as prospective

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

6.3.1.1 EL 8260 (Bygoo); Aberfoyle Drilling

Aberfoyle, through its operating company Ardlethan Tin, drilled a number of holes in the area now covered by EL 8260 (Bygoo). Most of the holes were drilled in 1974 when the company started to look at prospects outside of the immediate area of the Ardlethan Mine mineralisation. Holes were all vertical and were drilled using mine site drill rigs, (blasthole and percussion rigs). The company drilled 26 percussion holes for a total of 3,170.6 metres at the Bygoo North prospect. The drilling defined a shallow dipping quartz, sericite, muscovite, tourmaline, topaz-rich greisen alteration zone at the contact between a fine-grained phase of the Ardlethan Granite and garnet porphyry, shown in long section in Figure 8. Within this greisen, disseminated cassiterite occurs sporadically commonly associated with tourmaline.

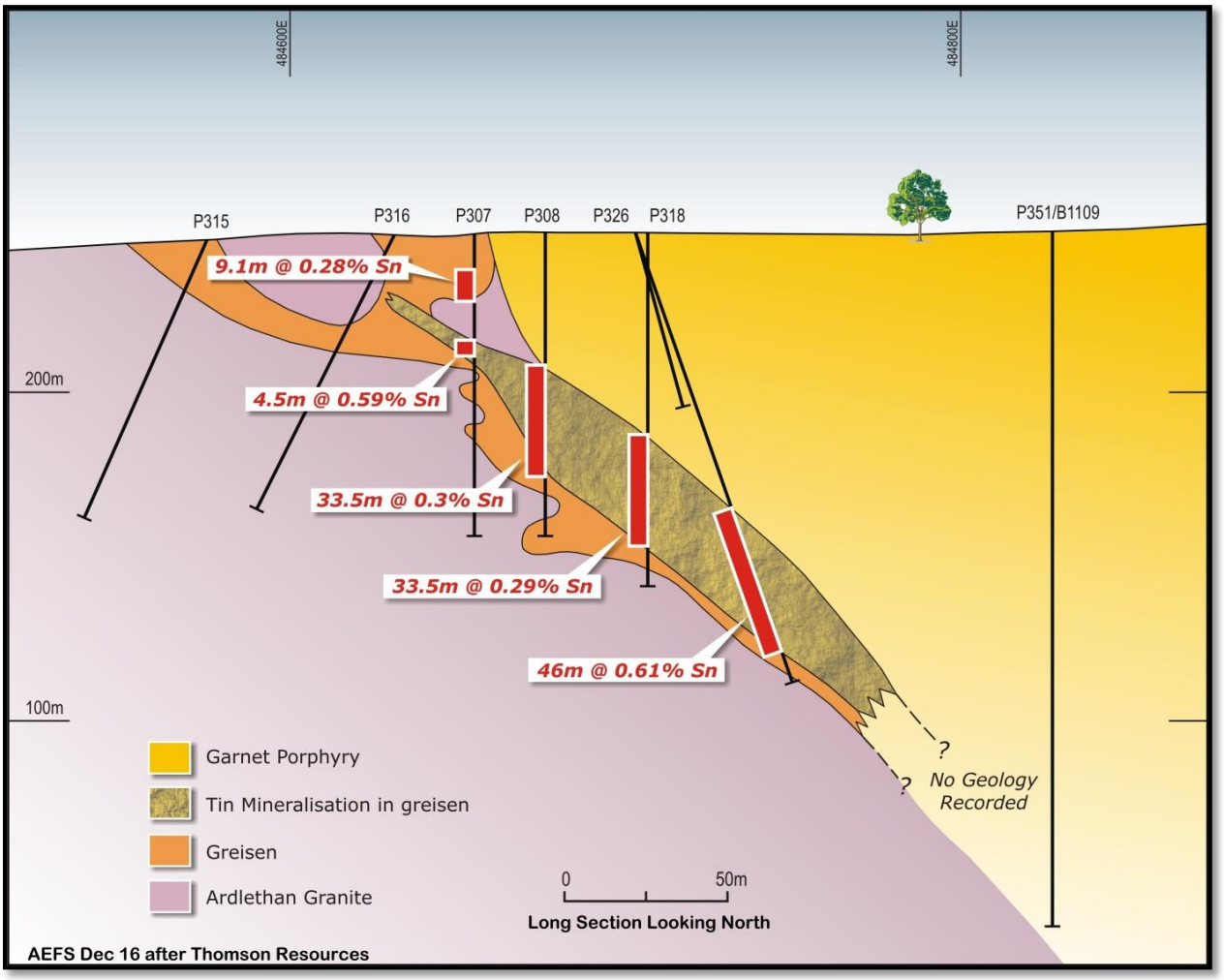

Figure 8 Long Section Bygoo North historic holes (1977 – 1978), looking north

Interpretation by TMZ showed that this previous drilling has largely drilled parallel to the high-grade steep greisen discovered in 2015 and to have intersected a lower grade outer halo.

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

6.3.1.2 EL 8260 (Bygoo); Shell Drilling

Shell explored in the area between 1978 and 1983 under a joint venture with Aberfoyle, and drilled 488 holes in what is now EL 8260 during the period 1979 – 1983 looking for repeats of the Ardlethan Tin Mineralisation. Holes were a mixture of shallow, <20m RAB holes and deeper, 100 – 250m open hole percussion holes. All holes were vertical. Details of drilling equipment are not recorded as was common with data from this period. Location and depths of holes have come from a table of drillhole collars provided by the Vendor. This data shows many more holes than are recorded by the GSNSW in MinView. It would appear that these have not made it across to the online database as details are recorded in report GS1983/265 (13). Copies of drill logs, sampling sheets and assays are recorded in annual reporting for EL 1050 to the GSNSW.

While most of Shell's work targeted alluvial potential at Bald Hill, 15 shallow RAB and three diamond holes were drilled. Best results were 22m @ 0.2% Sn From 4m in hole PBH15 and 34m @ 0.2% from 28m in hole PB16. The hill top features five separate mine workings over a 1km x 500m area and is considered by the Vendor to be lightly tested, especially in view of the substantial alluvial tin deposit on the north side.

6.3.1.3 EL 8260 (Bygoo); Magnum Drilling

Magnum Explorations Ltd drilled in the area of EL 8260 (Bygoo) in 1970 - 1971. Initial drilling, was with a blasthole rig using a downhole hammer assembled by Associated Diamond Drillers Ltd. Holes were sampled at five foot (1.5m) intervals and assayed for tin, tungsten and copper by Magnum. The initial program was followed up with a three drillhole diamond program with holes inclined at 60 degrees. There is no information on the size of the core obtained from the program. The samples were assayed by Geochemical and Mineralogical Laboratories for tin and tungsten but the author has found no record of Geochemical and Mineralogical Laboratories existence.

At the Big Bygoo, and Lone Hand prospects, the company drilled 10 RAB and two diamond drillholes for a total of 8,880 metres. The best percussion drillhole intersection was at Lone Hand with 7.6 m at 1.7% Sn (see Figure 9 and Figure 10). A follow up diamond drillhole intersected 3.3 m at 0.9% Sn. These intersections were not followed up and the mineralisation remains open.

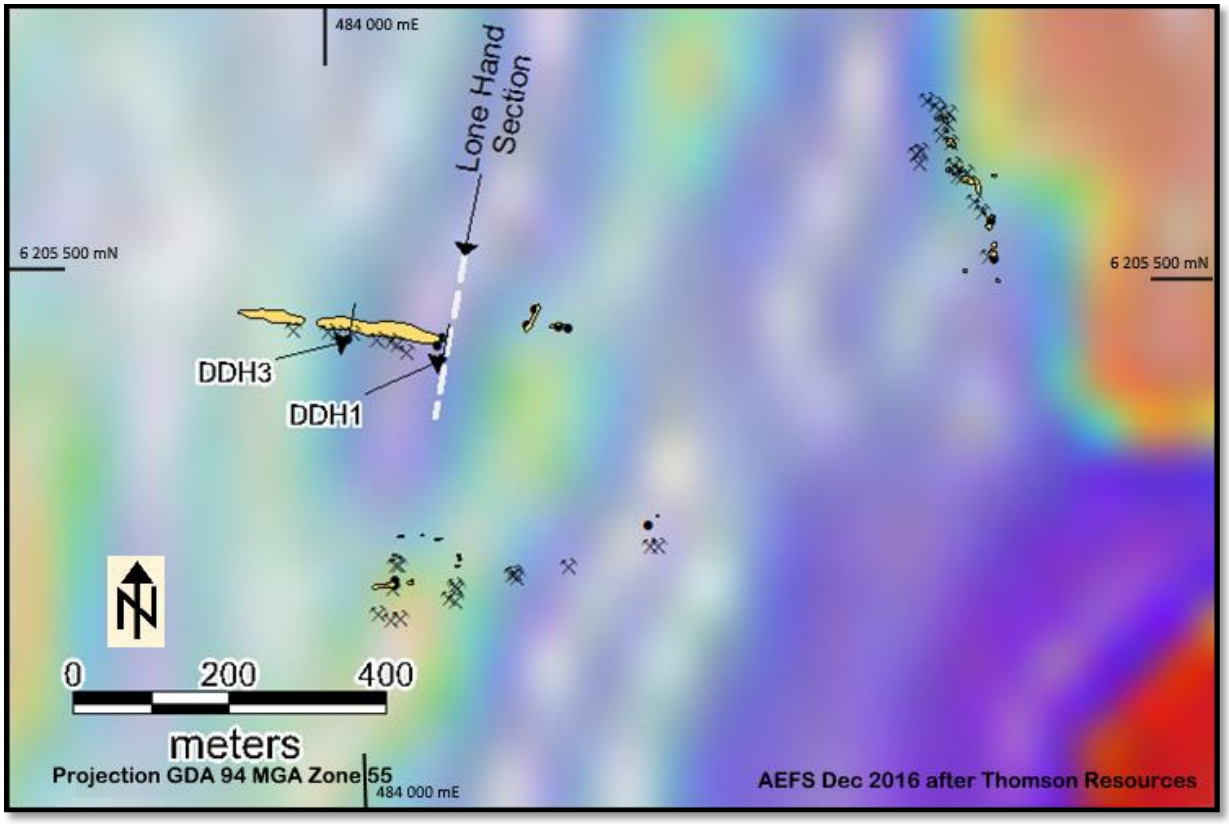

Figure 9 Big Bygoo, Lone Hand Area, historic workings and drill holes

Combined 728m of workings at surface

13 holes only two drilled at an angle. DDH1 3.33m @ 0.94% Sn, DDH3 encountered tourmaline alteration but with poor core recovery over the target interval

Background - Regional RTP 1VD Magnetics

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

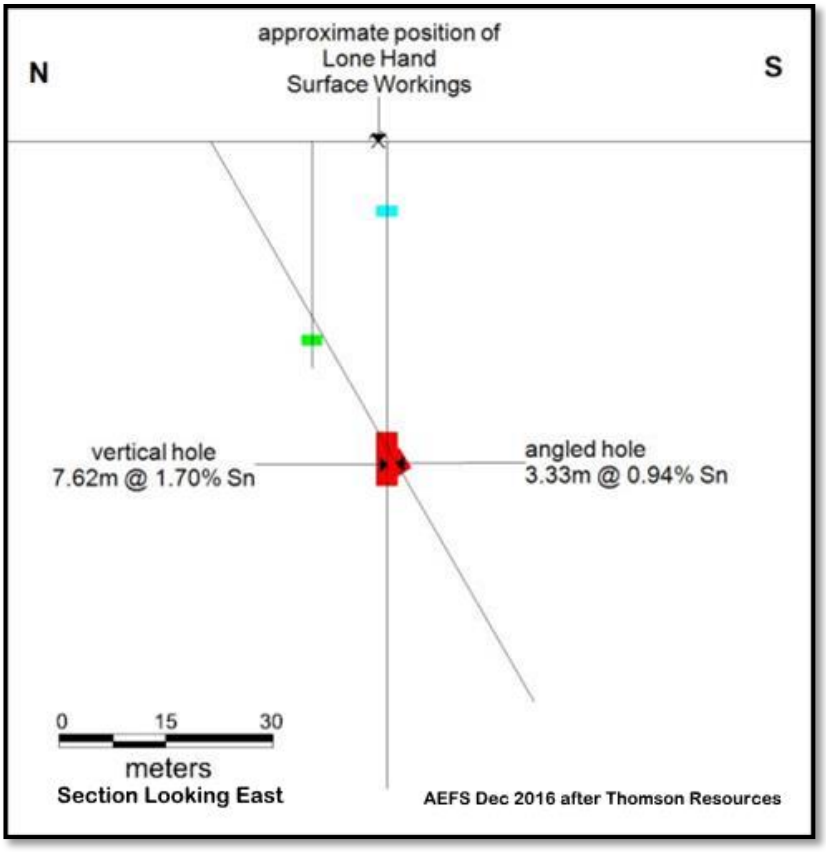

Figure 10 Section across historic workings at Lone Hand

Further south, at Taylors Hill, Magnum drilled three holes. Two initial RAB holes returned significant tin-tungsten intercepts - 3m at 0.4% Sn, 3.7% W from 44m and 10.7m at 0.5% Sn, 0.4% W from 34m. The diamond hole drilled in 1978 failed to reproduce the higher grade intercept and no further exploration has been carried out. The location of Taylors Hill at only 2km west of the Ardlethan Mine gives it added prospectivity and follow up is warranted.

6.3.1.4 EL 8260 (Bygoo); Cluff Drilling

Cluff Resources drilled a number of holes within the boundaries of EL 8260 (Bygoo), most were at the Bygoo North area. Several diamond holes were drilled by Cluff Resources in early 2008. These were then followed up with nine Percussion holes (RC) holes drilled by Manion drilling using a TDH25 rig. Holes were located using a handheld GPS. Samples were collected from a cyclone at 1m intervals but in some cases were composited together to give 2m samples. Assay was carried out by ALS Chemex in Orange, NSW using Au-AA25 for gold, ME-XRF05 for tin and tungsten and MC-ICP61 for other elements. The report (14) on this drilling on the MinView website does not contain full assay results and is a summary only. Although the some significant intercepts were encountered, the tin bearing greisen appeared to be absent from the area drilled which tends to be further east and north from the area of mineralisation and no further work was done.

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

6.3.2 Exploration Target, EL 8260 (Bygoo)

In their Quarterly Report to the ASX on 30 June 2016, TMZ estimated an Exploration Target for the mineralisation at Bygoo in compliance with the JORC Code 2012. The Exploration Target estimated is 300 to 480 thousand tonnes of ore at 0.8% to 1.4% Sn (2,400 to 6,700 tonnes of contained tin). The estimate was made by Mr Eoin Rothery, CEO of Thomson Resources. Mr Rothery qualifies as a Competent Person under the JORC Code 2012.

The target was estimated based on 182 individual metre splits in nine drill holes over 100m strike. A mineralisation envelope constructed around intersections with an external cut off of 0.2%, and was allowed to include internal waste up to 3m wide. The 0.2% cut off is the same used during mining at Ardlethan Tin Mine (12). The median grade within the model was 0.8 % Sn and the average grade was 1.4% Sn. The maximum grade was 11.1% and no top cut was applied. The 3D model (see sections in Appendix A) allowed the estimation of true width as a range from four to 10m, with an average of seven metres, a range of five to eight metres has been used in estimating the Exploration Target.

The Bygoo North model is defined by 25m spaced drilling over 100m. The model, Appendix A, actually extends 160m and is open to east and west; hence a strike length for the zone of 300m was used with a depth extent of 80m. On the sections in Appendix A, the model is actually over 130m deep and on many of the sections drilling defines extents of 40 to 50m.

No specific gravity (SG) measurements have been taken to date. From diamond drill log observations, the granite is geotechnically sound and will have an SG typical for granite of 2.6 to 2.7. Greisenisation may lower this SG. However, significant cassiterite mineralisation (mineral SG of 6.3) will provide some compensation. Based on this a SG of 2.5 has been used to convert volume to tonnes. The tonnage for the single zone identified to date at Bygoo North is 300,000 to 480,000 tonnes.

The potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and the author cautions that there is a risk that further exploration may not result in the delineation of a current resource.

6.3.3 EL 8260 (Bygoo); Historic Resources

There have been a number of historic estimates made of grade and tonnage of mineralisation within the areas covered by the properties discussed in this report. A qualified person has not done sufficient work to classify any of these historical estimates as current mineral resources or mineral reserves and the Issuer cautions against treating the historical estimates as current mineral resources or mineral reserves. It is not certain that following evaluation and/or further exploration that the mineralisation which was estimated would be delineated as a mineral resource under NI 43-101 definitions.

6.3.3.1 Shell Minerals, EL 8260 (Bygoo) – Bald Hill

A historic estimate of the Bald Hill alluvial lead was made in 1984 in a report by D.J. Borton for Shell Minerals (the Metals Division of the Shell Company of Australia) (13).

The historic estimate was 2,500,000[1] tonnes at 524 ppm Sn (0.05%) with an average thickness of 9.5m over a strike length of 1100m, containing 1,300 tonnes of tin metal.

The historic estimate was based on 51 RAB holes and seven percussion holes drilled between 1982 and 1983. In general the sample interval was 2m and analysis was by laboratory XRF. Early samples were collected by grab handfuls, while later sampling was by splitting from a cyclone. The estimate was

calculated on eight individual sections with a 200ppm cut off. A specific gravity of two kg/m^3 was assumed and the average depth to the top of the top of mineralisation was estimated at seven metres.

[1] Rounded from the original figure

6.3.3.2 Ardlethan Tin Resources, EL 8260 Bygoo – Near Mine and Yithan Alluvial

The Ardlethan Mine (Ardlethan Tin Resources) published estimates of the grade and tonnage of mineralisation and exploration targets (12) when the mine closed in 1985. A portion of the former mine is now a part of EL 8260. The historic estimates of primary (hardrock) mineralisation which fall within EL 8260 (Bygoo) are shown in Figure 11. The historic estimates are set out in Table 8 and Table 10.

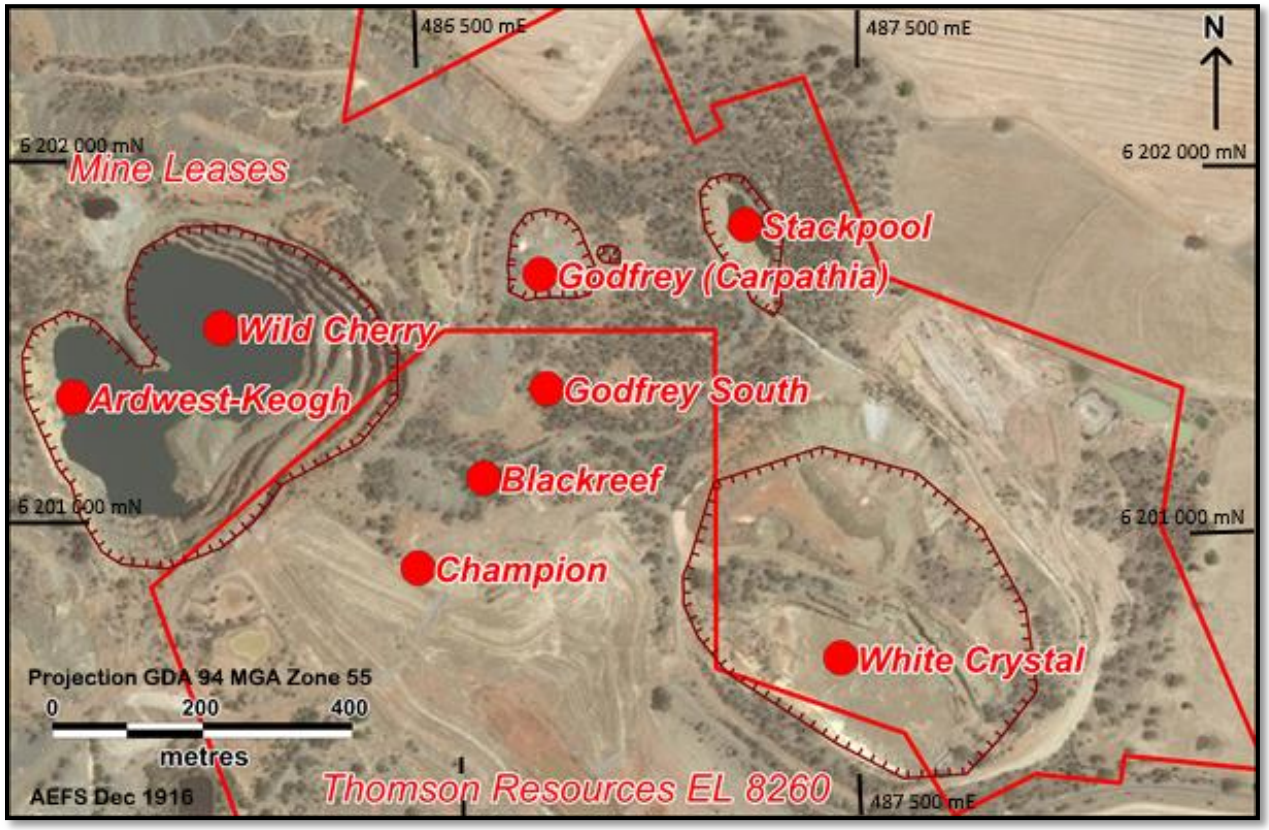

Figure 11 Location of Historic Ardlethan Mine Mineral Estimates within EL 8260

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Table 8 Historical Estimates of hardrock mineralisation within EL 8260 Bygoo by ATR

Location	Tonnes	Grade Sn %	Cutoff Sn %	Classification
Black Reef	30,000	2.17	0.2	Indicated
Champion Deeps	280,000	0.83	-	Target [1]
Godfrey South	1,000,000 +	0.40	-	Target [2]

NOTES

[1] The Champion Deeps target, defined by geological interpretation and confirmed by down-hole electromagnetic survey, appears to have a strike length at about 100m between sections 0N and 8N at an RL of 110 to 120 metres. Further areas have been delineated by down-hole EM, Potential also exists around high grade intersections, such as in the 44 Winze area. These are sporadic and difficult to define due to their size, especially when drilling over long distances. Champion Deeps is currently 100m south of the nearest development.

[2] The Godfrey South mineralisation occurs in drill holes as a series of above 0.2% Sn intersections separated by lower grades. Drill information on cross sections consists of three or four drill holes. A number of interpretations can be determined on the shape of the mineralisation depending on how many lenses and what dip is chosen for the mineralisation. Distances between some drill holes are up to 200 metres. There is no certainty that these intersections represent the one body of mineralisation rather than a number of individual and smaller pods.

The historic estimates referred to in Table 8 were disclosed in a report "Ardlethan Information Brochure", written by Molina & Doran (1989), from Ardlethan Tin Resources (ATR), a subsidiary of Aberfoyle Tin NL. Figures were compiled by Molina from an unpublished report which has not been located, titled "Ardlethan Tin – Geological Resource Estimate, dated 26 August 1986, author unknown." The following notes taken from the report demonstrate the estimation and classification method

Estimation Method

Ore outlines are drawn on geological cross sections and level plans by assuming reasonable continuity between greater that the chosen cut-off grade drill intersections. Cross sections arc regularly spaced, normally 15 metres, or 10 metres in the case of small orebodies or remnant blocks, and level plans are drawn at the midpoint of a horizontal slice 25 ft. (7.63m) thick in and adjacent to the Ardwest/ Wild Cherry South areas, and 7.3m thick in other areas. The tonnage of ore for each horizontal slice is obtained by determining the area of the ore outlined by a planimeter and multiplying this by the relevant horizontal slice thickness and density. The method for cross sections is similar with the area of section outline being multiplied by the relevant section thickness and the specific gravity shown in Table 9.

Table 9 Specific gravities used By ATR

Zone	Specific Gravity Tonnes / m^{3*}
Alluvials	1.90*
Champion Deeps	2.75
Godfrey South	2.75
White Crystal	2.80
Black Reef	3.00

*** No information on the source of the SG values has been found.**

An average grade for the outlined ore within each cross section or horizontal slice is obtained by weighting each assay value by its intercept length. Erratic highs are cut prior to calculating an average grade. Erratics are cut to values determined from the assay frequency distribution curves of assay values for each particular body at each cut-off.

Generally, assay values are not weighted by 'area of influence' since distribution is relatively even. However, weighting may be used if significant high and low assay groupings are apparent.

The average grade for the whole body is determined from the tonnes weighted mean for all slices or sections.

Resource Categories

Measured Resources

Material for which estimates of the quality and quantity have been computed from sample analyses and measurements from closely spaced and geologically well-known sample sites such that :

a) the pattern of ore continuity is very well understood

b) the actual metal content will have a high probability of being in the range 90% to 110% of the prediction.

Indicated Resources

Material for which estimates of the quantity have been computed partly from sample analyses and measurements and partly from reasonable geologic projections such that

a) the pattern of ore continuity is understood though surprises are still possible.

b) the actual metal content will have a high probability of being in the range 70% to 130% of the prediction.

Except in cases of extremely high grade and clear viability, additional sampling is required before production plans can be finalised. Normally, medium to long range planning would be based on an indicated ore reserve.

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Inferred Resources

This category does not apply to ore reserves. Quantitative estimates are based largely on broad knowledge of the geological character of the deposit and for which there are few samples or measurements. The estimates are based on an assumed continuity or repetition of which there is geologic evidence; this evidence may include comparison with deposits of similar type.

There does not appear to be a formal definition of the term Target in the report.

In the opinion of the author, the SG of 1.90 for alluvials is likely to be high. A lower SG will have the effect of reducing both the tonnes and increasing the grade

The SG for the other four zones is higher than that used by the Vendor when assessing the exploration target at Bygoo North which was based on the SG of granite. The material hosting the Ardlethan Mine mineralisation is not greisenized granite, it is a porphyry breccia and a higher SG value would be expected. No information on the basis of the SG's has been found but they would appear reasonable and are likely based on SG's from mining the same or similar ore bodies at Ardlethan.

From the information reviewed, the estimation methods used and the methods of classification were in line with industry practice at the time and in compliance with the JORC Code in force at the time.

There have not been any more recent estimates of grade and tonnage. Upgrading the historic estimates disclosed in Table 8 to conform to current mineral resource reporting standards would require confirmatory drilling which would only be undertaken if the holder of the adjoining Mining Licence covering the remainder of the Ardlethan Mine was to redevelop the property and suitable agreements could be negotiated.

A qualified person has not done sufficient work to classify any of the historical estimates in Table 9 as current mineral resources or mineral reserves and the Issuer cautions against treating the historical estimates as current mineral resources or mineral reserves. It is not certain that following evaluation and/or further exploration that the mineralisation which was estimated would be delineated as a mineral resource under NI 43-101 definitions.

Estimates of alluvial tin mineralisation were also made by ATR (12), those which were in areas covered by EL 8260 these are shown in Table 10.

Table 10 Historical Estimates of Alluvial mineralisation within EL 8260 Bygoo By ATR

Zone	BCM	Tonnes[1]	Grade[2] Sn %	Cutoff	Recovery	Category
Yithan Alluvial		500,000	0.17[3]	0.08	60	Inferred
Yithan Upper Horizon	3,014,000	5,726,600	0.09[4]	0.03?		Inferred
Yithan Middle Horizon	1,050,000	1,995,000	0.11[4]	0.03		Inferred
Yithan Lower Horizon	69,000	131,100	0.26[5]	?		Inferred
Crystal	1,500,000	2,850,000	0.02[4]	?		Target
North Road	2,000,000	3,800,000	0.03[4]	?		Target

Notes

[1] An SG of 1.9 has been used to convert BCM to tonnes (i.e. BCM * 1.9 = Tonnes), the SG of 1.9 was also used to convert grades in Kg/m^3 to % as ((Kg/m^3)/ 1.9)*10

[2] Grade was originally reported as Kg/BCM, it has been converted to % using the formula ((Kg/BCM)/SG)*10

[3] Recoverable Sn

[4] Calculated from total Sn Assay, not recoverable Sn. The relationship between the assayed tin grades and recoverable tin is not recorded. Recoverable tin would be expected to be less than the assayed tin grade.

[5] Based on historic mining estimates

It would appear that estimation methods were the same as those used for the hardrock resources summarised in Table 8 above. Subsequently, Marlborough Resources NL recommenced mining at Ardlethan and produced new estimates of alluvial mineralisation. The Marlborough Resources estimates are discussed below. Upgrading the historic estimates disclosed in Table 10 to conform to modern reporting standards would require confirmatory drilling.

A qualified person has not done sufficient work to classify any of the historical estimates in Table 11 as current mineral resources or mineral reserves. The Issuer cautions against treating the historical estimates as current mineral resources or mineral reserves. It is not certain that following evaluation and/or further exploration that the mineralisation which was estimated would be delineated as a mineral resource under NI 43-101 definitions.

6.3.3.3 Ardlethan Tin Resources, EL 8260 (Bygoo) – Bygoo North

Based on the drilling summarized in Section 6.8.1 ATR claimed an (historic) inferred resource of 1.5 million tonnes at 0.20 – 0.30 % tin (3,000-4,500 tonnes of tin. No information is available as to how the estimate was made. At the time ATR considered that the estimate indicated that the mineralisation was uneconomic.

A qualified person has not done sufficient work to classify this estimate as current mineral resources or mineral reserves. The Issuer cautions against treating the historical estimates as current mineral resources or mineral reserves. It is not certain that following evaluation and/or further exploration that the mineralisation which was estimated would be delineated as a mineral resource under NI 43-101 definitions.

6.3.3.4 Marlborough Resources NL, EL 8260 (Bygoo) – Yithan Alluvial

Marlborough Resources NL owned the Ardlethan Mine from 2000 until 2004 when the company went into administration. During that time they were focused on recovering material from the Yithan Alluvial mineralisation. This mineralisation now lies in EL 8260 (Bygoo). Data from before 2003 has not been found. However both the 2003 and 2004 annual reports for the company contain statements of Resources and Reserves for the Yithan and other alluvial resources. These are reproduced in Table 11 and Table 12.

Table 11 Yithan Lead Ore Reserves 2003

Zone	BCM[1]	Tonnes[2]	Grade[3]	Classification
1	500,000	950,000	0.14	Proven
2	281,000	533,900	0.16	Proven
4	1000	1,900	0.13	Proven
Total & Averages	782,000	1,486,000	0.15	Proven

Notes

[1] BCM's reported in the 2003 Annual Report have been rounded to the nearest thousand.

[2] Tonnes have been calculated as BCM * SG. No SG was reported, an SG of 1.9 (the same as that used by ATR in Table 13) has been used. This SG is in the Authors opinion likely to be an over estimate. A lower SG would lower the tonnes and increase the grade.

[3] Grade was originally reported as Kg/BCM, it has been converted to % using the formula ((Kg/BCM)/SG)*10

Table 12 Yithan Lead Ore Resources 2004

Zone	BCM	Tonnes[1]	Grade Sn %	Classification
3	40,000	76,000	0.06	Measured
1	363,000	690,000	0.08	Indicated
7	201,000	382,000	0.04	Indicated
3	60,000	114,000	0.05	Inferred
5	1,321,000	2,509,900	0.04	Inferred
6	485,000	922,000	0.08	Inferred
8	50,000	95,000	0.37	Inferred
Total Measured	40,000	76,000	0.06	
Total Indicated	564,000	1,072,000	0.07	
Total Inferred	1,916,000	3,641,000	0.06	

Notes

[1] BCM's reported in the 2004 Annual Report have been rounded to the nearest thousand.

[2] Tonnes have been calculated as BCM * SG. No SG was reported, an SG of 1.9 (the same as that used by ATR in Table 13) has been used. This SG is in the Authors opinion likely to be an over estimate. A lower SG would lower the tonnes and increase the grade.

[3] Grade was originally reported as Kg/BCM, it has been converted to % using the formula ((Kg/BCM)/SG)*10

Based on the limited information on which areas were included in the Marlborough Resources, resources and reserves compared to those quoted from ATR, there appears to have been an upgrade to the material in the resource and what Marlborough called reserve. No statement of how Marlborough classified Resources and Reserves or other supporting information has been located. It is also pertinent to note that Telminex NL, the operating company for Marlborough Resources at Ardlethan, subsequently went into voluntary liquidation citing issues with grade recovery. Upgrading the historic estimates disclosed in Table 11 and Table 12 to conform to current CIM reporting standards would require confirmatory drilling.

A qualified person has not done sufficient work to classify any of the historical estimates in Tables 12 and 13 as current mineral resources or mineral reserves and the Issuer cautions against treating the historical estimates as current mineral resources or mineral reserves. It is not certain that following evaluation and/or further exploration that the mineralisation which was estimated would be delineated as a mineral resource under NI 43-101 definitions.

6.3.4 EL 8260 (Bygoo); Recorded Production

There has been production from the area covered by EL 8260 (Bygoo) but records are patchy and complicated by the fact that a portion of the former mine is now included in EL 8260. Production from within the area of the licence as far as it can be determined by the author was approximately 3,000 tonnes of tin. Of this total from the licence, approximately 2,400 tonnes of tin (80%) was sourced from the Yithan Alluvial lead leaving a balance of 600 tonnes of tin (20%) from hardrock sources within the licence. Recorded production by production company is summarised below.

6.3.4.1 Ardlethan Tin Resources - Production

Ardlethan Tin Resources recorded the production shown in Table 13 and Table 14 from within the Ardlethan Mine lease and EL 8260 (Bygoo).

Table 13 Ardlethan Production to 1966

Years	Hard Rock (Conc. Tonnes)	Alluvial (Conc. Tonnes)	Total Sn Recovered Tonnes[1]
1912 - 1938	8029.5	317.8	5,426
1939 - 1945	605.4		394
1945 - 1952	98.2		64
1952 - 1956	122.3	63.7	121
1956 - 1963	?	?	75
1963 - 1966	?	?	40
Total to 1966			6,120

[1] **A concentrate of 65% Sn was estimated to have been produced for the years 1912 - 1963**

Approximately 80% of production was estimated by ATR to have come from the mine area and the adjacent Yithan alluvial; a small proportion was produced by tailings retreatment. The Yithan alluvial is now a part of EL 8260 (Bygoo). If 80 % of production was from the mine area and the Yithan alluvial, it suggests a maximum of 20% was from other areas within EL 8260 (Bygoo).

Table 14 Ardlethan Production to 1986

Years	Tonnes (Milled)	Grade % Sn	Sn Recovered Tonnes
1966 – 1986	8,817,344	0.47	25,448

All of the production from the Ardlethan mine in the period 1966 – 1986 is from hard rock sources which are largely excluded from EL 8260 (Bygoo).

6.3.4.2 Marlborough Resources - Production

Recorded production for the period when Marlborough Resources were operating the Ardlethan Tin mine is set out in Table 15. All production recorded was from the Yithan Alluvial lead which is a part of EL 8260 (Bygoo). The figures are from Marlborough Resources Quarterly reports but it is not known if this is a full record of production as the Marlborough Resources operation company, Telminex NL, was placed in administration in August 2004. There was presumably some production between June 2004 and the date of administration, but no records have been found. Similarly there may have been some production prior to April 2002, the first month in Q4 2002.

Table 15 Marlborough Resources Reported Production; Yithan Lead

Quarter	BCM	Sn Produced Kg	Est Rec grade % Sn
Q4 2002	123,768	176,600	1.43
Q1 2003	111,536	204,200	1.83
Q2 2003	161,500	283,600	1.76
Q3 2003	151,852	201,644	1.33
Q4 2003	170,333	230,409	1.35
Q1 2004	164,908	285,233	1.73
Q2 2004	146,075	313,741	2.15
Q3 2004	147,406	192,824	1.31
Q4 2004	147,815	185,688	1.25
Total	1,325,193	2,073,939	1.57

Production figures are quoted quarterly based on an Australian Financial Year. Q1 ends 30 September, Q2 ends 31 December, Q3 ends 31 March and Q4 ends 30 June

6.3.4.3 Little Bygoo Area - Production

Figures for production from the Little Bygoo area are recorded in a set of scanned hand written notes which are attributed to Raggatt, a government geologist (15). The Vendor has compiled the production figures quoted in various documents by Raggatt and have estimated that production from the Bygoo North area was at total of 26,028 tonnes of ore at 1.0% Sn over the period 1914 to 1946. At a concentrate grade of 65% tin, this would be a total production of 400 tonnes of tin concentrate. There are no records of production after 1946. The author used the same figures, which are patchy and arrived at a similar figure.

6.4 EL 8531 (Frying Pan); Historic Summary

In the area covered by EL 8531 (Frying Pan) immediately to the south of EL 8260 (Bygoo) there are several lines of old gold workings. The most prolific of these; The Harry Smith – Golden Spray field, was recorded by Shell Company (16) as having produced in excess of 684 kg of gold between 1893 and 1941 from numerous shafts and drives into two intersecting lodes.

The Mallee Hen line of workings, to the east, produced about 8 – 10,000 ounces of gold between 1911 and 1917.

From 1980, Shell Company of Australia carried out exploration for repeats of the Ardlethan style of tin mineralisation and gold mineralisation in this area. Other companies explored the gold occurrences and the potential of the area with the most detailed reporting being carried out by Carpentaria Exploration between 2013 and 2014.

Exploration work has been carried out over the area covered by EL 8531 (Frying Pan) by the companies listed in Table 16 and a summary of reports available on the area is set out in Table 29.

Table 16 EL 8531 (Frying Pan), Previous Exploration Licences

Previous Licence	Holder	From	To	Comment
EL 0041	Austminex NL	01-07-66	01-07-67	
EL 0182	Australian Oil & Gas Corporation Ltd	01-07-69	01-06-70	
EL 0345	Magnum Explorations Ltd	01-11-70	01-11-71	
El 0427	Metals Exploration Ltd	01-04-71	01-04-72	Southern edge only
EL 0647	Ardlethan Tin Ltd	01-11-73	01-11-77	
EL 1050	Shell Minerals Exploration Australia PL	01-10-77	02-07-94	
EL 1329	Shell Minerals Exploration Australia PL	01-03-80	01-12-81	
EL 1901	Shell Minerals Exploration Australia PL	01-10-77	01-07-84	
EL 2426	Southern Cross Exploration NL	01-05-85	01-11-86	
EL 3947	Bolnisi Gold Ltd	23-07-96	22-07-98	
EL 5066	Bolnisi Gold Ltd	23-07-96	22-07-98	
EL 5763	Telminex NL	17-08-00	12-11-05	
EL 6207	Cullen Exploration PL	10-03-04	09-03-06	
El 7201	NSW Tin PL (Torian Resources)	08-09-08	08-09-12	
EL 7719	Gough J	15-03-11	15-03-13	
El 8189	Carpentaria Exploration Ltd	23-10-13	25-05-16	

6.4.1 EL 8531 (Frying Pan); Historic Drilling

There have been drilling campaigns by three companies, Figure 12, in the area covered by EL 8531 (Frying Pan). The majority of the holes were drilled by Shell as part of a major joint venture with Aberfoyle (The operators of the Ardlethan Mine). Shell's objective was to search for both alluvial tin deposits and primary tin deposits with a mineralisation style similar to that at Ardlethan. Shell also investigated the gold occurrences at the Harry Smith/ Golden Spray line of working in the southwest of the tenement. These gold occurrences were also drilled by Bolsini Gold Ltd. Plat Search NL drilled a small number of holes in search for alluvial mineralisation. The holes are summarised in Table 17.

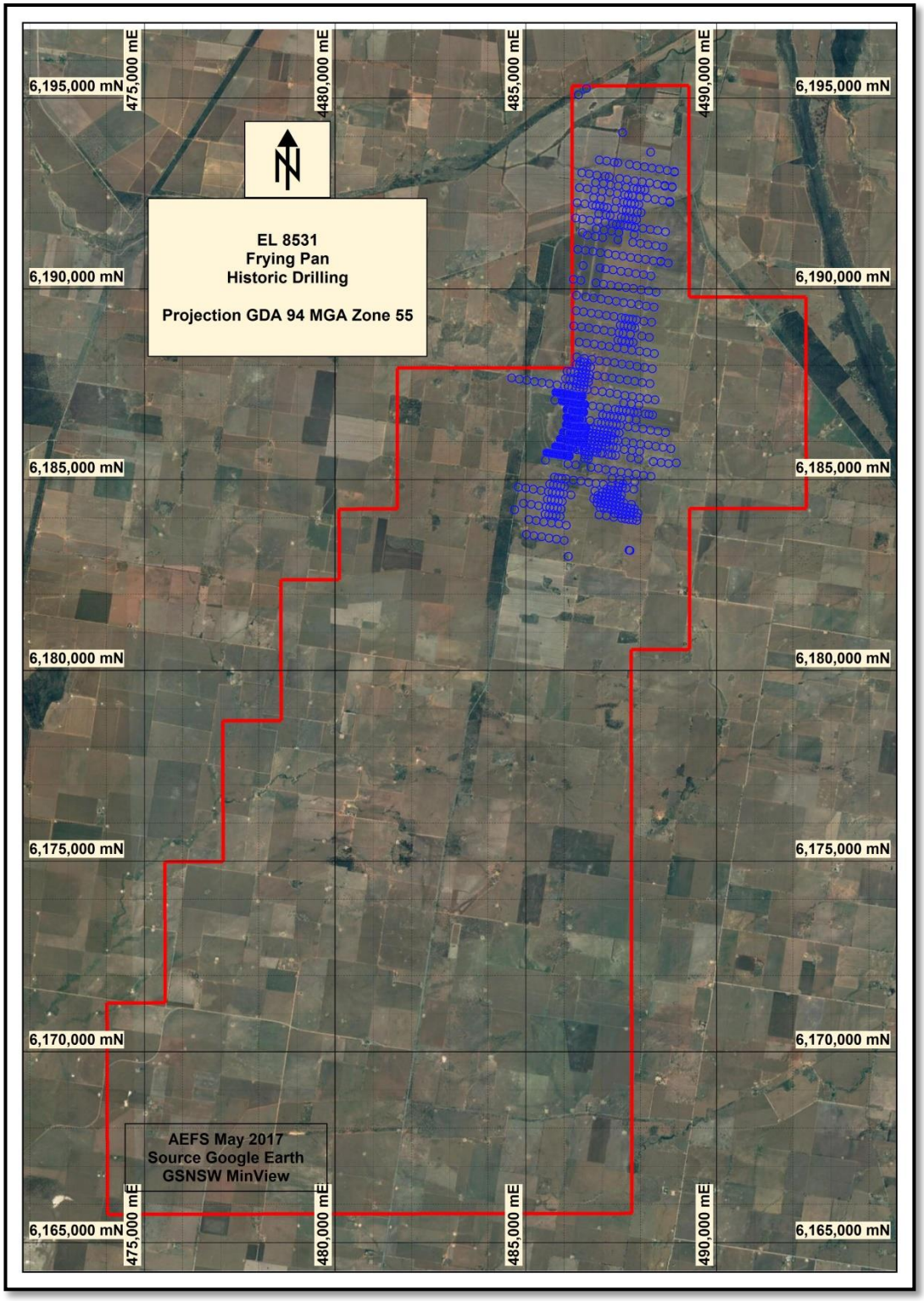

Figure 12 EL 8531 (Frying Pan) historic drilling

Holes drill by Shell in Blue, Bolsini in Brown and Plat Search in aqua

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Table 17 EL 8531 (Frying Pan); Historic Drilling Summary

Year	Operator	Drillholes	Meterage
1979 -1983	Shell	19	1,684
year??	Shell	786	11,830
1983	Shell	2	444.2
1995	Bolsini	15	1,694
2009	PlatSearch	7	117

6.4.1.1 EL 8531 (Frying Pan); Shell Drilling

Shell explored in the area between 1978 and 1983, and drilled 784 holes in what is now EL 8531 (Frying Pan) during the period 1979 – 1983 looking for repeats of the Ardlethan tin mineralisation. Holes were a mixture of shallow, <20m RAB holes and deeper, 100 – 250m open hole percussion holes. All holes were vertical. Details of drilling equipment are not recorded. Location and depths of holes came from both the online database provided by the GSNSW and a table of hole collars provided by TMZ. The data provided by TMZ records many more holes than are recorded by the GSNSW; it would appear that these have not made it across to the online database as details are recorded in report GS1983/265 (13). Copies of drill logs, sampling sheets and assays are recorded in annual reporting for EL 1050 to the GSNSW.

As a separate part of work in the area Shell drilled a total of nine percussion holes, for a total of 960 metres, at the Harry Smith / Golden Spray group of gold workings in the south west portion of the licence area. All holes were described as being open hole percussion and, with one exception, all intersected the mineralised zone at the target. Holes were all drilled at an inclination of around 60 degrees and an azimuth of 50 to 60 degrees magnetic. The magnetic declination for the area was approximately 10.5° east of north at this time (17). Copies of drill logs, sampling sheets and assays are recorded in annual reporting for EL 1329 to the GSNSW.

6.4.1.2 EL 8531 (Frying Pan) Bolsini Drilling

In 1995 Bolsini Gold carried out drilling to follow up the results for the Shell drilling at the Harry Smith / Golden Spray workings. The holes were drilled using an RC drill rig operated by Cherlor Drillers. Holes were drilled at an angle of 60 degrees on various azimuths. Copies of drill logs, sampling sheets and assays are recorded in annual reporting for EL 3947 to the GWNSW.

6.4.1.3 EL 8531 (Frying Pan) Plat Search Drilling

Plat Search explored an area which included parts of EL 8531 (Frying Pan) for alluvial tin, gold and iron during the period 2008 – 2009. This included seven shallow, max 21 metre holes in the area of the EL. All holes were vertical using a 4" Air-core rig, holes were located using a handheld GPS and were logged in the field with bulk samples collected using a rig mounted cyclone and then spear sampled to produce a sample for analysis at ALS Chemex in Orange, NSW. The primary focus was on alluvial iron (pisolite) deposits. The samples were also analysed for tin with the maximum returning 12 ppm. Copies of drill logs, sampling sheets and assays are recorded in annual reporting for EL 7076 to the GSNSW.

6.4.2 EL 8531 (Frying Pan); Historic Resources

There have been no historical estimates of grade and tonnage made on any of the mineral occurrences within EL 8531.

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

6.4.3 EL 8531 (Frying Pan); Recorded Production

There is known production of both tin from the Kennys and Frews areas and gold from Harry Smith / Golden Spray and Mallee Hen areas. No production records have been located from these areas. The Harry Smith – Golden Spray field was recorded by Shell Company (16) as having produced in excess of 684 kg of gold between 1893 and 1941 from numerous shafts and drives into two intersecting lodes.

The Mallee Hen line of workings produced about 8 – 10,000 ounces of gold between 1911 and 1917.

6.4.4 EL 8531 (Frying Pan); Recent Exploration

The last holder of the area covered by EL 8531, Carpentaria Exploration did little work on the ground and other than the shallow drilling by Plat Search there has been no work in the eastern portion of the EL since the 1980's. The exploration reports by Shell in particular suggest there is mineral potential in the eastern part of the EL with a range of geophysics results that have not been followed up. Similarly there have been consistent hits when drilling gold mineralisation at the Harry Smith / Golden Spray group of workings that warrants reassessment. Little or no work has been carried out around the historic Mallee Hen gold workings.

7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

This section is drawn from information in the descriptive notes to the Metallogenic Study Cargelligo – Narrandera by the GSNSW (18) and material contained in reports on EL6220 Cullen Resources (19) and EL 8189 Carpentaria Exploration (20). The properties discussed in this report are all located in the Wagga Tin Belt. The Wagga Tin Belt is a part of the zone formally called the Girilambone – Wagga Anticlinorial Zone (18) which lies in the central part of the Lachlan Fold Belt. This complex structural zone extends, in a north – northwest direction, for 1700 Km from Northern Victoria through New South Wales to Queensland and shows unconformable relationships with rocks of the surrounding structural zones, Figure 13.

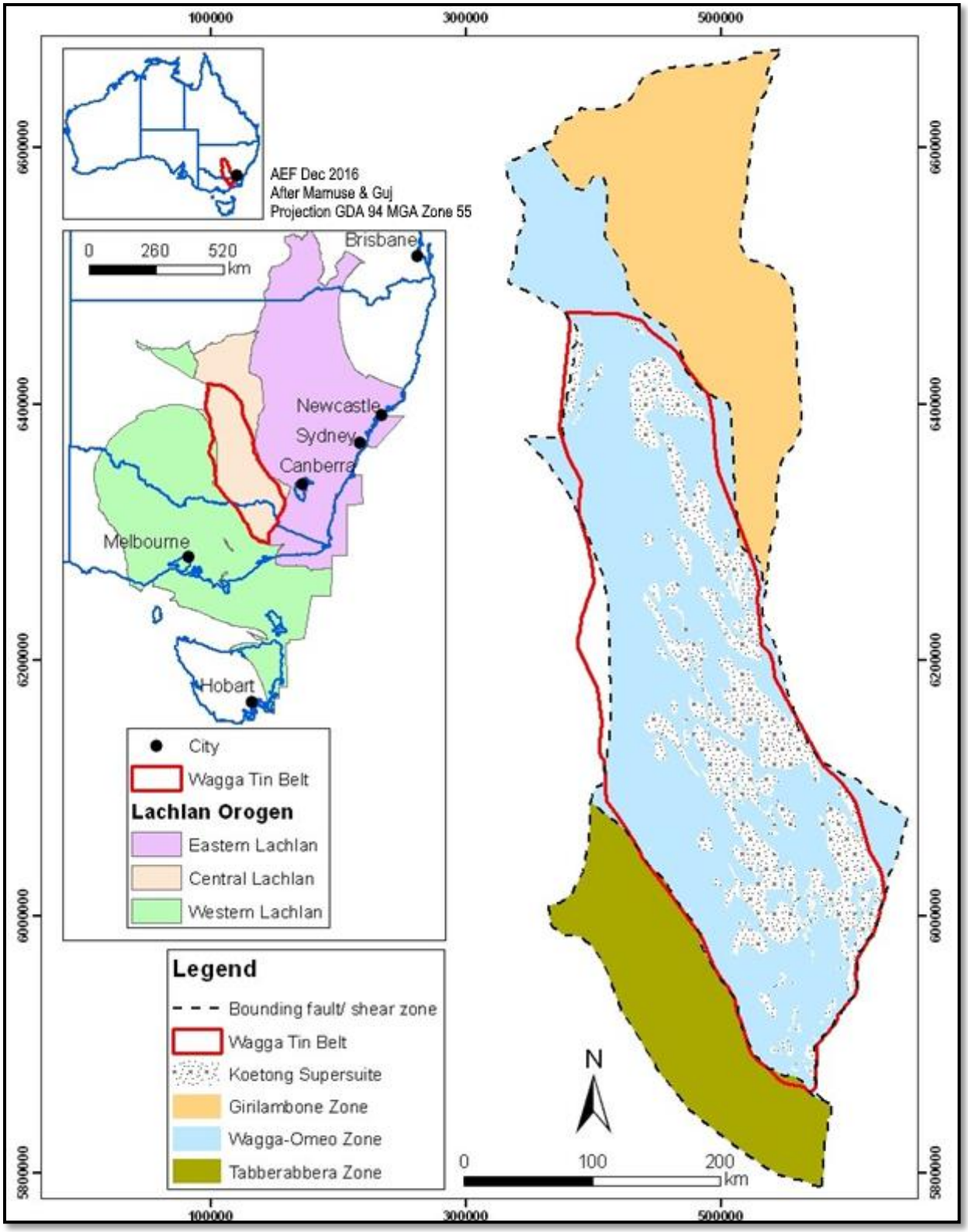

Figure 13 The Wagga Tin Belt (21)

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

This fold belt consists of Ordovician-Silurian back-arc sediments intruded by significant volumes of Silurian and Early Devonian granite (predominantly S-type) and granodiorite. Silurian acid intrusives out crop extensively and large areas of the zone are obscured by Cainozoic alluvium, laterite and silcrete. The recent sediments are developed on a Tertiary erosional surface. It is bordered to the east across the major Gilmore Suture by the Mineral Hill, Parkes, and Tumut structural zones, which comprise similar-aged oceanic volcanic, shelf sedimentary sequences, predominantly I-type granites and Cu-Au bearing monzo-dioritic porphyries.

The zone evolved in the early Ordovician when tensional stresses acted to form the Wagga Marginal Basin between the Parkes Terrace and the craton to the west (22). Flysch – like sedimentation continued in the Wagga Marginal Basin until the Benambran Orogeny at the end of the Ordovician.

Evidence from graptolites indicates a Late Ordovician age for most of the Ordovician in the area although Middle Ordovician graptolites have been recorded from a small area to the southeast of Corobimilla (southern part of the zone in New South Wales).

Lithologically, the Ordovician strata differ little from one area to another, and consist of interbedded light coloured quartzite, buff to brown sandstone, slate, phyllites, brown siltstone and sporadic pebble conglomerate. They have been strongly folded, with fold axes trending between northwest and north-northwest.

Intrusions of Silurian granite are common throughout the Girilambone – Wagga Anticlinorial zone (23) and indicate the position of anticlinal structures, in the Ordovician sediments. It is considered that many of these granites are co-magmatic, although intrusion may have taken place at different times. All the granites in the portion of the Wagga Tin Belt in which the properties covered by this report are located have been shown to be Middle Silurian.

The extensive intrusions of Silurian granites have given rise to significant economic mineralisation in several areas, e.g. Ardlethan and Kikoira, and high level volcanic equivalents of these granites outcrop between Weethalle (south of Kikoira) and Ardlethan.

Localised outliers of Late Devonian strata are preserved in small synclinal structures, e.g., the Ardlethan Syncline. These rocks are gently deformed into open fold structures with the fold axis oriented northwest to north-northwest parallel to the regional strike of surrounding structures.

In addition to widespread and locally significant Sn-W mineralisation, this part of the fold belt has numerous gold prospects spatially related to the granitoid bodies, their contact aureoles, and associated regional structures. Although there are numerous gold occurrences in the general area, some with historical production, all are considered sub economic today.

There are a variety of tin mineralisation models within the area covered by the exploration licences. Mineralisation at the Ardlethan Tin Mine is hosted within breccia pipes which occur within a second granite body that intruded the Ardlethan Granite. Elsewhere, mineralisation is related to greisen development within and adjacent to the Ardlethan and Kikoira Granites. A number of alluvial deposits were derived from the primary tin mineralisation. The Gibsonvale mine at Kikoira was a major alluvial Sn producer, while the Yithan alluvial lead at Ardlethan has been the source of some of the production from the Ardlethan Mine. In 2013, Mamuse and Guj (21) hypothesised that there was ~300,000 tons of undiscovered tin in the Wagga Tin Belt, with at least one undiscovered deposit containing perhaps 25,000 tons of tin. The general tectonic setting of the region is shown in Figure 14 (20).

Image source: A Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

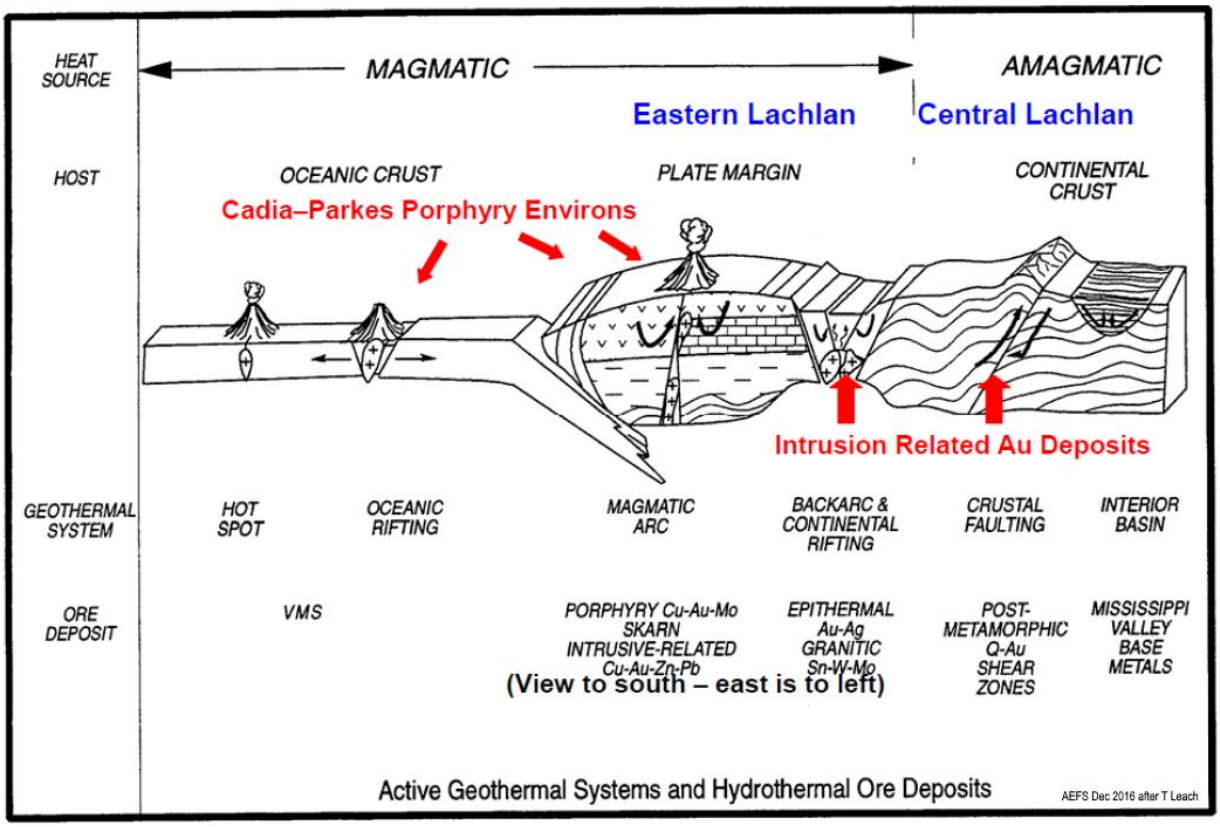

Figure 14 Tectonic setting of Central Lachlan Fold Belt

7.2 Local Geology

All the properties which are discussed in this report are a part of the Wagga Tin belt in the Central West of New South Wales as discussed under the regional geology, above.

7.2.1 EL 8163 Gibsonvale

The surface geology of EL 8163 (Gibsonvale) is dominated by recent Quaternary transported clay and sand; with outcropping Silurian Kikoira Granite intruding Ordovician turbidites. The licence area (Figure 15) straddles the interpreted contacted of the Kikoira Granite with surrounding Ordovician terrain to the east and west. Tertiary age gravels (Gibsonvale Formation), which overly the basement paleo surface host tin-bearing alluvial channels which form the focus of the Gibsonvale tin mine, excluded from EL 8163 (Gibsonvale). The presence of historical hard rock tin mines within EL 8163 (Gibsonvale) suggests that the source of the alluvial tin deposits is in relatively close proximity.

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

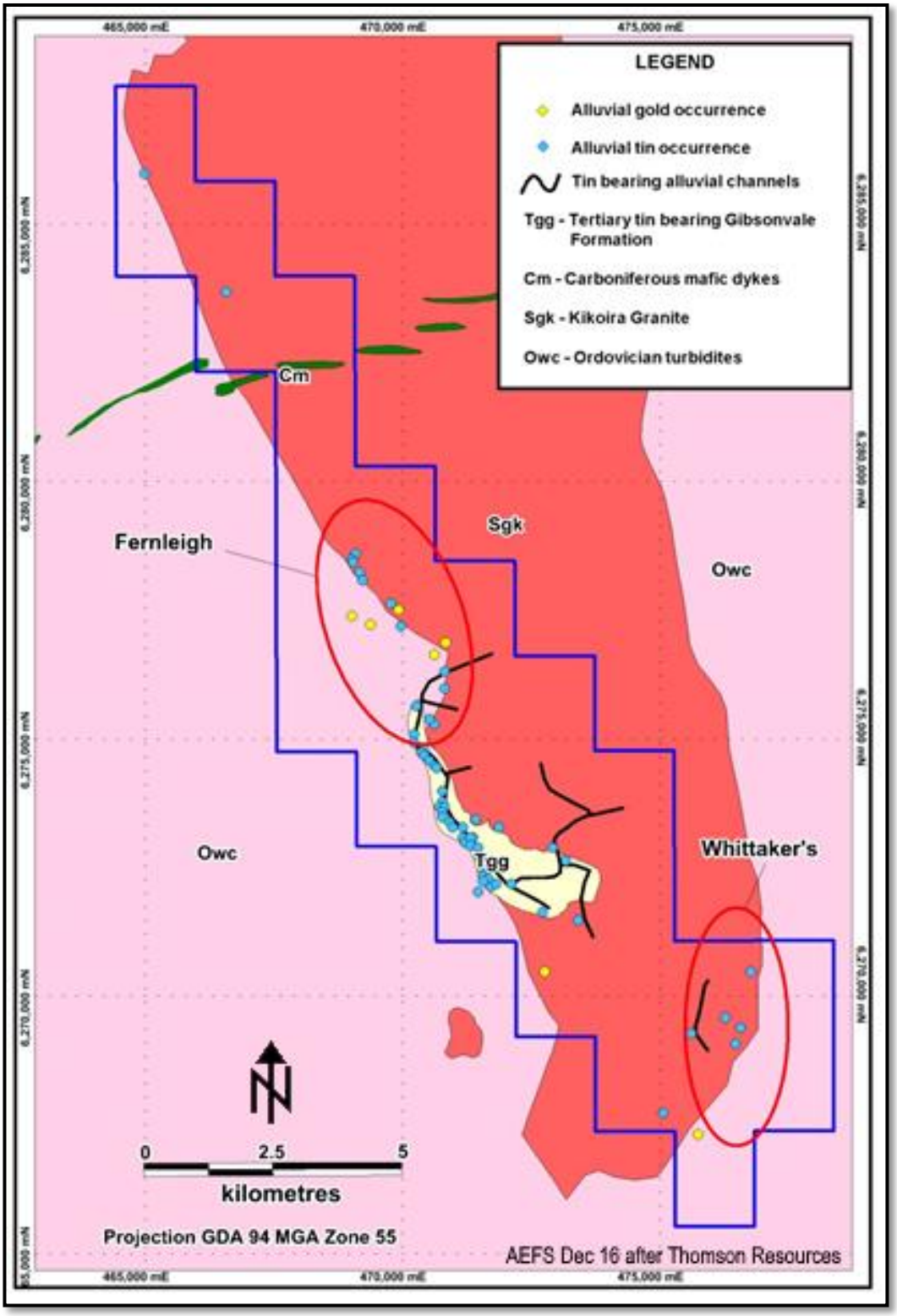

Figure 15 General Geology of EL8163 Gibsonvale

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

7.2.2 EL 8260 (Bygoo) & EL 8531 (Frying Pan)

The compiled 1:250K state-wide geological map (20) shows that EL 8260 (Bygoo) and EL 8531 (Frying Pan) are dominated by a flysch sequence of quartzite, slate, schist, phyllite, siltstone, sandstone and fine conglomerate informally known as the Wagga Metamorphics (Figure 16). This Ordovician unit is generally tightly folded and locally sheared. Importantly, only small areas of mapped Wagga Metamorphics are actually outcropping, implying that the compiled 'surface geology' polygons for this region were derived in part from aeromagnetic and radiometric data, in the knowledge that the extensive areas of cultivated regolith constitutes only thin cover. Field checking by past workers has revealed that areas of colluvium or outcrop are indeed mappable as areas of enhanced total radiometric response (24). The interpreted areas of outcrop are shown as grey-fill polygons in Figure 17, which is a modification of GSNSW data with additional Wagga Metamorphics polygons from company mapping (e.g., Shell Minerals, supplied report GS1980_291_EL1329_2) generated for Carpentaria Exploration.

Areas of mid- to late-Silurian Ardlethan Granite extend from the Mallee Hen area through the whole of EL 8260 (Bygoo), mid-Silurian Grong Grong granite also within Wagga Metamorphics occurs at the southern edge of EL 8531 (Frying Pan).

The distribution of outcrop polygons in Figure 16 implies that Quaternary alluvium with aeolian sandy soil cover at the surface dominates much of the area. Beneath the formally mapped Quaternary and silted-up present drainage system (uncoloured areas in Figure 16), there are older fluvial and possibly lacustrine accumulations which have been noted in historical RAB hole logs and are evident locally as narrow, sinuous magnetic palaeochannels. Thicknesses of cover in these are generally less than 25 m, although bedrock depths of up to 60 m are recorded for some palaeochannels east of the Bald Hill Sn deposit.

The combined magnetics and Bouguer gravity images suggest that lower density sources (granite); expressed by variably magnetised metasediments about their peripheries, underlay large areas of the mapped metasediments. Particular note is made of the large sigmoidal area of complexly magnetised Wagga Group metasediments extending from the northern limit of the Grong Grong granite pluton through the western half of EL 8531 (Frying Pan), Figure 16 &Figure 17, enclosed by a dashed black line. The narrowing of this feature around the eastern contact of the Grong Grong pluton in the south and another large, covered pluton in the north (recorded as equivalent to the Ardlethan Granite), is suggestive of thrust fault flattening, with the thickened area between the granite 'buttresses' probably consisting of stacked or fault-repeated blocks of metasediment.

This distinctive magnetic domain is therefore interpreted as a discrete structural block. It contains several known quartz vein-associated gold prospects, is without known Sn mineralisation, and is probably separated from the Ardlethan Granite-intruded and Sn and Au mineralised metasediments to the east by a major fault.

The Grong Grong magnetic domain also features distinctive NW-trending magnetic lows, suggestive of sills or small, structurally dismembered plutons, although only metasediment in the embankments of small dams, (24) has been observed in this area to date. It is also noted that the contact relationship between Wagga Group metasediments and Grong Grong Granite has not been examined in the field, as yet.

By contrast, the slightly younger Ardlethan Granite clearly intrudes the host Wagga Group rocks as Sn-mineralised and pegmatite-intruded metasediments (24). The Ardlethan Granite, a member of the Koetong Granite Suite, is porphyritic, muscovite-biotite granite, which is closely associated with the tin deposits mined at the Ardlethan Tin Mine (see Figure 18). The tin mineralisation occurs in breccia pipes sourced from the Ardlethan Granite which has intruded the overlying Mine Granite.

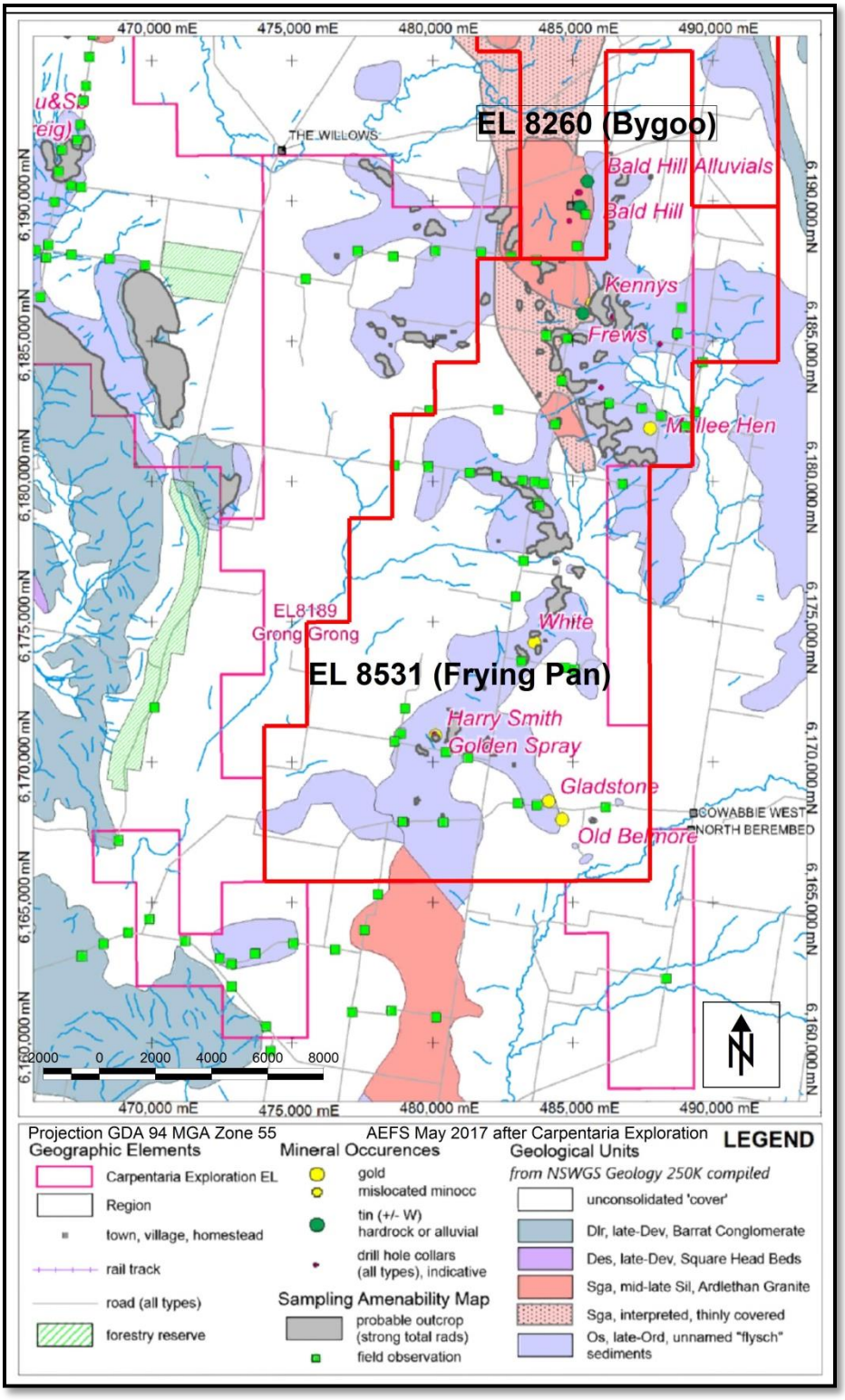

Figure 16 District-scale geological map of EL 8531 and part EL 8260

With added interpretative polygons and areas of outcrop determined by total radiometric signal and field checks (24)

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

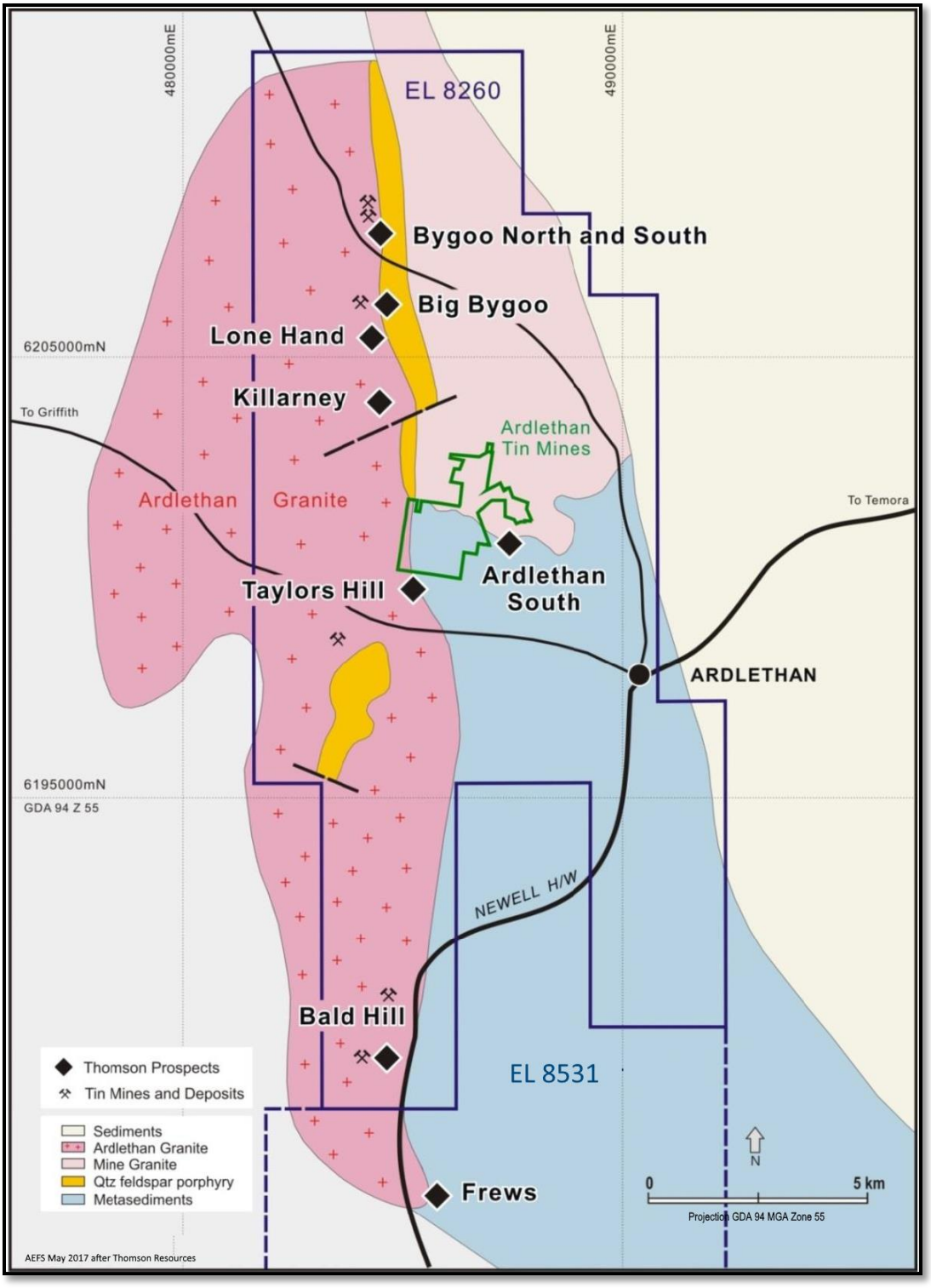

Figure 17 GSNSW Area H aeromagnetics (RTP) map with semi-transparent geology

Note Areas of interpreted granite and Grong Grong magnetic domain (dashed black line outline)

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

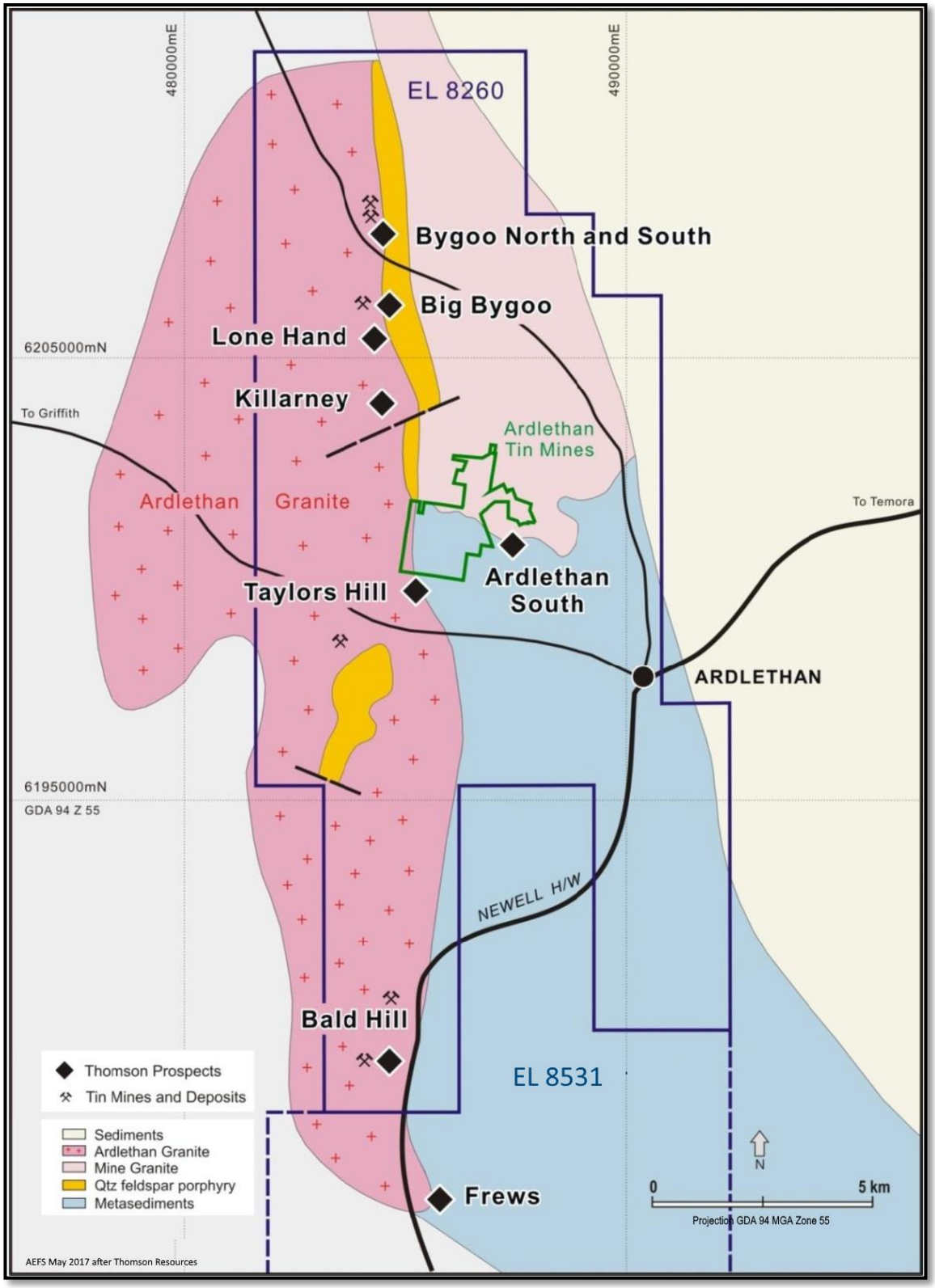

Figure 18 Summary Geology of EL 8260 (Bygoo)

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

8 DEPOSIT TYPE

8.1 Tin

There are three principal styles of hard rock tin mineralisation within the Bygoo tenements shown in Figure 19:

- Mineralisation within hydrothermally brecciated granite. Mineralisation occurs within breccia pipes, veins and stock work. The breccia pipes are usually transgressive to the granitoid contact.
- Mineralisation within greisen which tends to be contained within the roof zones of granitoids, either lying directly beneath the upper contact or beneath internal contact zones within the cupola.
- Stanniferous palaeo-placers derived from hard rock tin mineralisation sources.

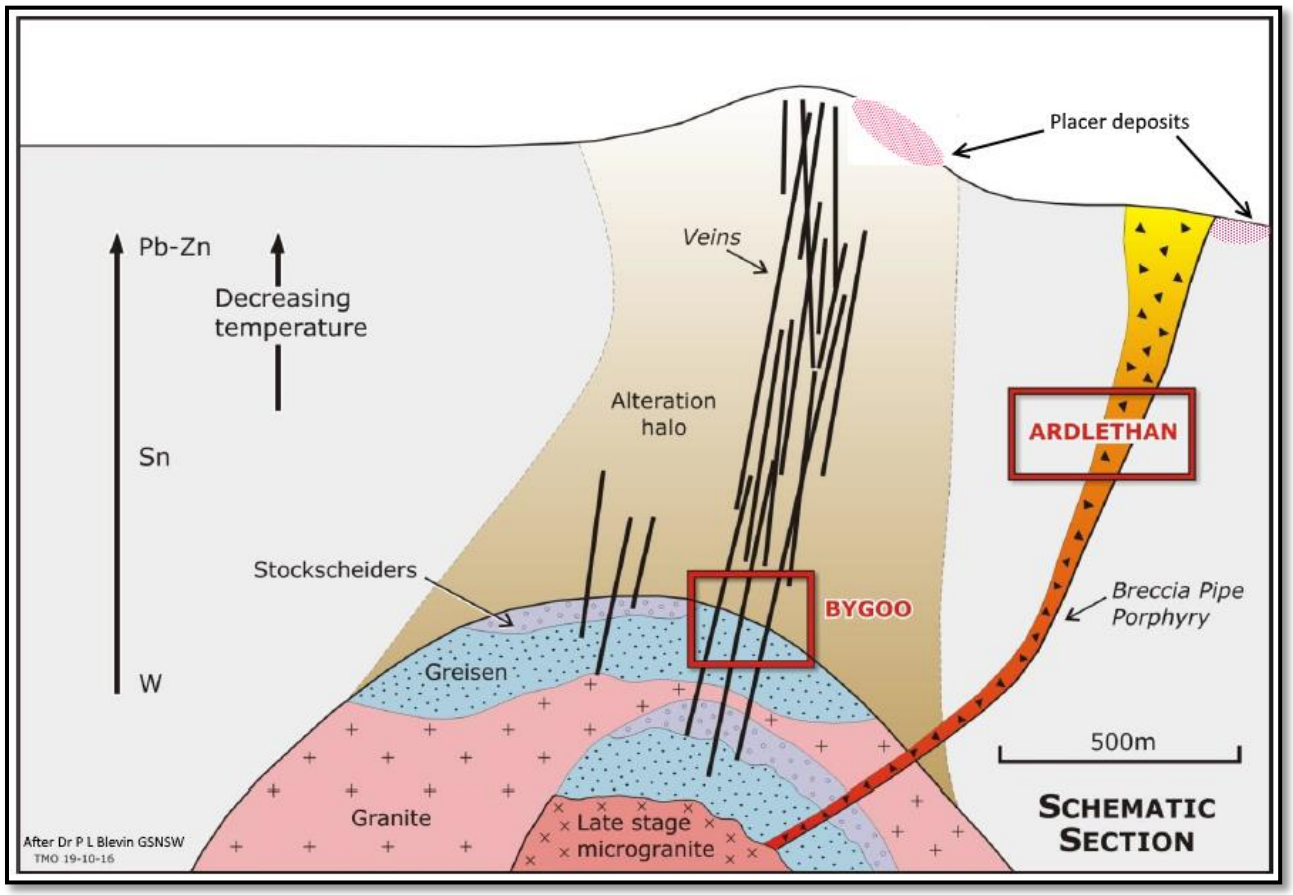

Figure 19 Mineralisation styles

8.1.1 Hydrothermally brecciated granite mineralisation

The Ardlethan deposits, which occur at the Ardlethan Mine and in former portions of the ML, which have been included in EL 8260 (Bygoo), are hosted by a variably hydrothermally brecciated, chlorite- sericite or

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

tourmaline-topaz plugs and associated dyke systems and altered adamellite (Mine Granite), where it was explosively intruded by a small quartz feldspar porphyry. The quartz feldspar porphyry is considered to be a late phase of the Ardlethan Granite.

At the Ardlethan Mine, the hydrothermally brecciated and altered zone is 700m x 100m in area at surface and is known to extend to at least 700m depth. Most mineralization is concentrated within the upper 200m of this zone and occurs as discrete and interconnected irregular elliptical pipe-shaped masses up to 750,000m^3 in size. Mineralisation of +0.20% Sn appears to be concentrated in zones of more intense hydrothermal brecciation. Cassiterite and sulphides (pyrite, arsenopyrite, and chalcopyrite) were deposited as fine disseminations, veinlets, and gash network fillings. Late stage small pipes and veins containing massive tourmaline, pyrite, arsenopyrite, sphalerite, galena and cassiterite are superimposed. Gangue minerals are commonly fluorite, siderite, topaz, apatite and rutile, as well as major alteration minerals quartz, chlorite and sericite.

In addition to the breccia style mineralisation at and immediately adjacent to the Ardlethan Mine lease, there are recorded quartz-tourmaline breccia pipes on the Granite/sediment contact at Bald Hill and Frew's Mine. Bald Hill is located on EL 8260 (Bygoo) while Frew's mine is located on EL 8531 (Frying Pan).

Average grade of the larger breccia style ores at Ardlethan Mine is 0.4 – 0.6% Sn while the later tourmaline rich pipes grade up to 3.00% Sn.

8.1.2 Greisen

Other tin mineralising occurrences in the Ardlethan belt are hosted by quartz- tourmaline- muscovite-topaz – rich greisen with traces of pyrite, arsenopyrite, bismuthinite and wolframite. They occur within or at the contacts controlled late stage fissures and/or joints in the upper levels of various granitic intrusions. They are, mostly low grade (less than 0.30% Sn) and limited in size. Grade distribution is typically erratic. Bygoo North is the largest occurrence of this type recognized so far with an exploration target of 300,000 – 480,000 tonnes at a grade of 0.8 – 1.4% tin with 2,400 to 6,700 tonnes of contained tin.

At Bald Hill on the Granite/sediment contact there is a Greisen with 0.58% Sn located 2m below sediments, 200m from outcropping granite/sediment contact. The granite dips shallowly under the sediments, Figure 20.

At Canambla Park, greisen style mineralization is associated with a Granite/porphyry contact (16).

8.1.3 Palaeo-Residual or Placer Tin

Associated with a number of the primary tin deposits are secondary deposits derived from erosion of the primary tin mineralisation. A number of these have been identified across the various mineral tenements discussed in this report. At both Yithan and Gibsonvale the alluvials were sufficiently consolidated to allow the development of underground mines, although at Yithan, safety concerns lead to the closure of underground development. On EL 8163 (Gibsonvale), the Gibsonvale alluvial tin mine was a major producer. Studies by Abminco on the Gibsonvale alluvials have indicated a source in close proximity (6) When the Gibsonvale area was inspected by the author, accessible workings in one location near the top of the Gibsonvale lead appeared to follow jointing in the granite and the exposed material looked very similar to the greisen at Bygoo North. It is possible that what has been termed alluvial includes some greisened material.

Elsewhere in EL 8260 (Bygoo), the Yithan lead was worked both in the early days of the tin field and in the last phase of tin mining by Marlborough Resources NL. The Bald Hill lead, also on EL 8260 (Bygoo,) has

been defined as an exploration target while Shell Minerals with their extensive drilling programs identified a number of other potential leads (16).

8.2 Gold

In addition to widespread and locally significant Sn-W mineralisation, this part of the fold belt has numerous gold prospects spatially related to the granitoid bodies, their contact aureoles and associated regional structures. In particular, a band of magnetically complex Ordovician metasediments squeezed between two plutons of Silurian granite hosts most of the known gold occurrences and historical gold workings in the tenement area. This zone has been termed the Grong Grong Magnetic Domain. Explorers have identified the terrain to be prospective for the intrusion-related gold (IRG) class of deposits. Specifically, the back-arc collisional setting and long-lived deformation (pre- to post-intrusion), associated with thrusting and cooling granitoids, permitted the transient conditions for gold mineralisation in sheeted veins, stockworks, and breccias. By analogy, the central Lachlan Fold Belt might host large tonnage bulk mineable gold deposits (25).

The typical gold mineralization of IRG deposits is associated with pyrite and minor arsenopyrite but overall is relatively sulphur-poor (total sulphide content <3%) and base metal-poor. In several deposits, bismuth minerals are closely associated with gold, and tellurium-gold correlations are evident. It has also been noted that most deposits contain tungsten, tin, molybdenum and antimony, although not generally in direct association with gold. W and Mo concentrations may increase with depth or may occur in separate zones. IRG mineralisation is accompanied by K-feldspathic, albitic and/or sericitic alteration assemblages, commonly with carbonate. The alteration is normally restricted to narrow envelopes around the veins of sheeted vein deposits.

The known gold mineralisation around the project area shares these general characteristics.

8.2.1 Harry Smith Workings/Golden Spray Workings

The Harry Smith and Golden Spray workings occupy a similar position with respect to the siliceous contact hornfels of the Grong Grong Granite. The structural setting appears complex and there are multiple shear and vein sets. Scope exists for bulk low grade mineralisation in addition to recognised shear and vein hosted mineralisation.

Quartz lodes (reefs) in both the Harry Smith and Golden Spray mines vary 0.5m to 3.5m in width and carry visible Au. Outcrops around small workings indicate ferruginous sandstone with fine stockwork quartz-ironstone veining. More pelitic varieties contain abundant limonite casts after pyrite. Approximately 10% of quartz-ironstone stockwork veining is contained within fine sandstone over a width of 5m to the east of a strike slip fault zone.

Strike slip faulting at the Harry Smith mine supports the concept of saddle reef style mineralization.

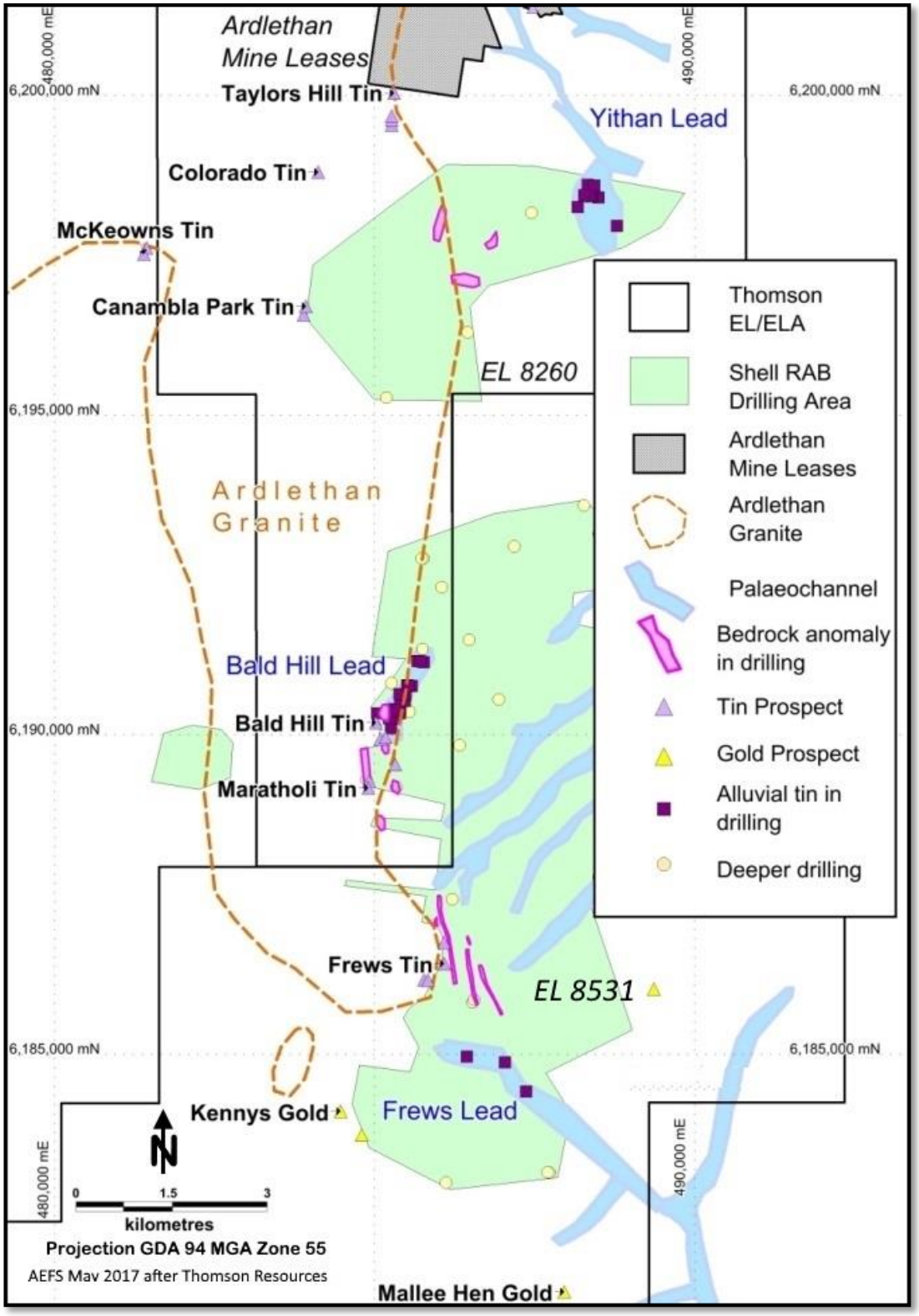

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Figure 20 Location of tin greisens in the southern part of EL 8260 (Bygoo) and EL 8531 (Frying Pan)

9 EXPLORATION

9.1 EL 8163 (Gibsonvale); Exploration by Vendor

From the grant of the licence in September 2013, very limited exploration of EL 8163 has been carried out by the Vendor Desktop studies by the Vendor have compiled some of the historic data and loaded data into a GIS system in order to determine possible hardrock sources for the Gibsonvale alluvial tin deposits together with potential extensions to the alluvial deposits. A number of XRF sampling traverses were also made. Two potential source areas for the alluvial tin deposits at Gibsonvale have been defined, one to the northwest of the Gibsonvale deposit and the other to the southeast.

To the northwest, the Fernleigh area contains a number of historic hardrock tin mines and prospects occur to the northwest of the alluvial mineralisation, Figure 21.

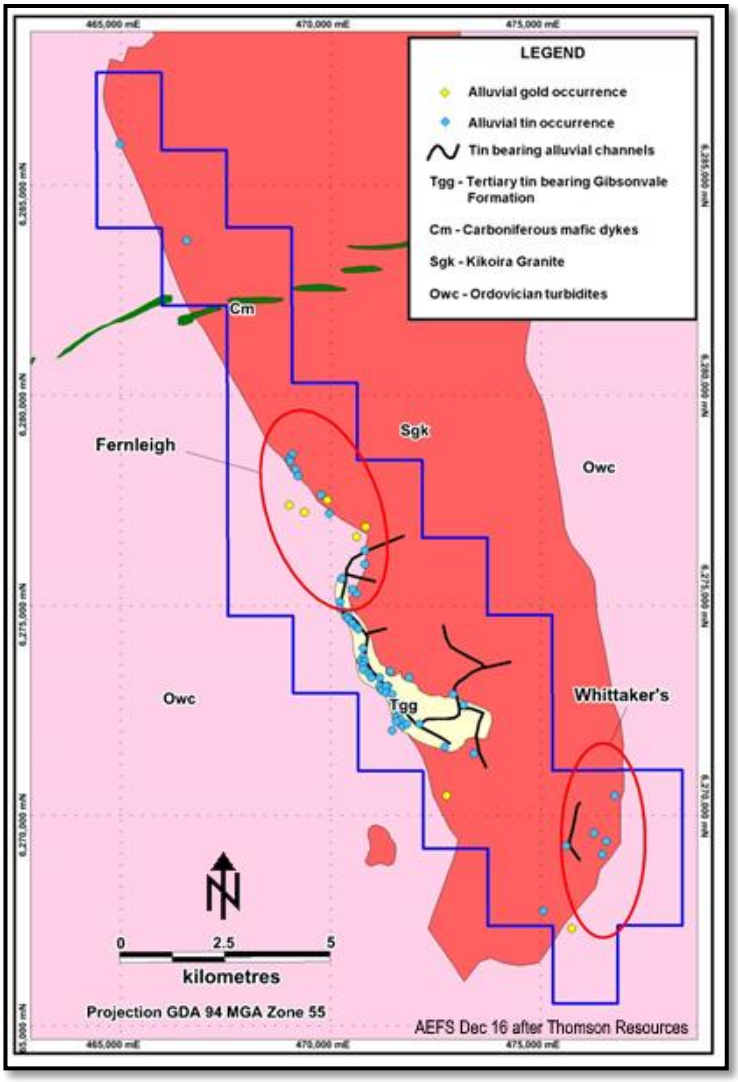

Figure 21 Simplified geology map of the Gibsonvale area

Prospective source areas outlined in red

In the Whittaker's Area, a zone of historic development known as the Christmas Gift workings active before 1919 was located. Local knowledge suggests that the ore from Christmas Gift was transported to Bygoo North, 70 km to the southeast for processing. This is supported by the presence of stamp mill footings and a large pile of tin tailings on the north side of the Bygoo road. The stamp mill is known to have operated as a contract processing plant for operators who could not afford the capital for their own crushing equipment. It is located approximately 900m southeast of Bygoo North workings which had their own processing plant.

9.2 EL 8260 (Bygoo); Exploration by Vendor

As well as drilling which is discussed below the Vendor has carried out exploration work during 2015 and 2016 comprising:

- A deep ground penetrating radar (DGPR) trial at Bygoo North

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

- A mineragraphic examination of drill chip samples

9.2.1 Deep Ground Penetrating Radar, Bygoo North

The absence of sulphidic or magnetic minerals in the greisen means that conventional geophysical methods are likely to be of limited use in tracing individual mineralised horizons. The Vendor tested a new generation geophysical method – Deep Penetrating Ground Radar (DGPR). This method sends extremely short (1-3 nanoseconds), very high-amplitude pulses of electromagnetic (EM) radiation vertically into the ground, with any reflected energy measured to produce subsurface images.

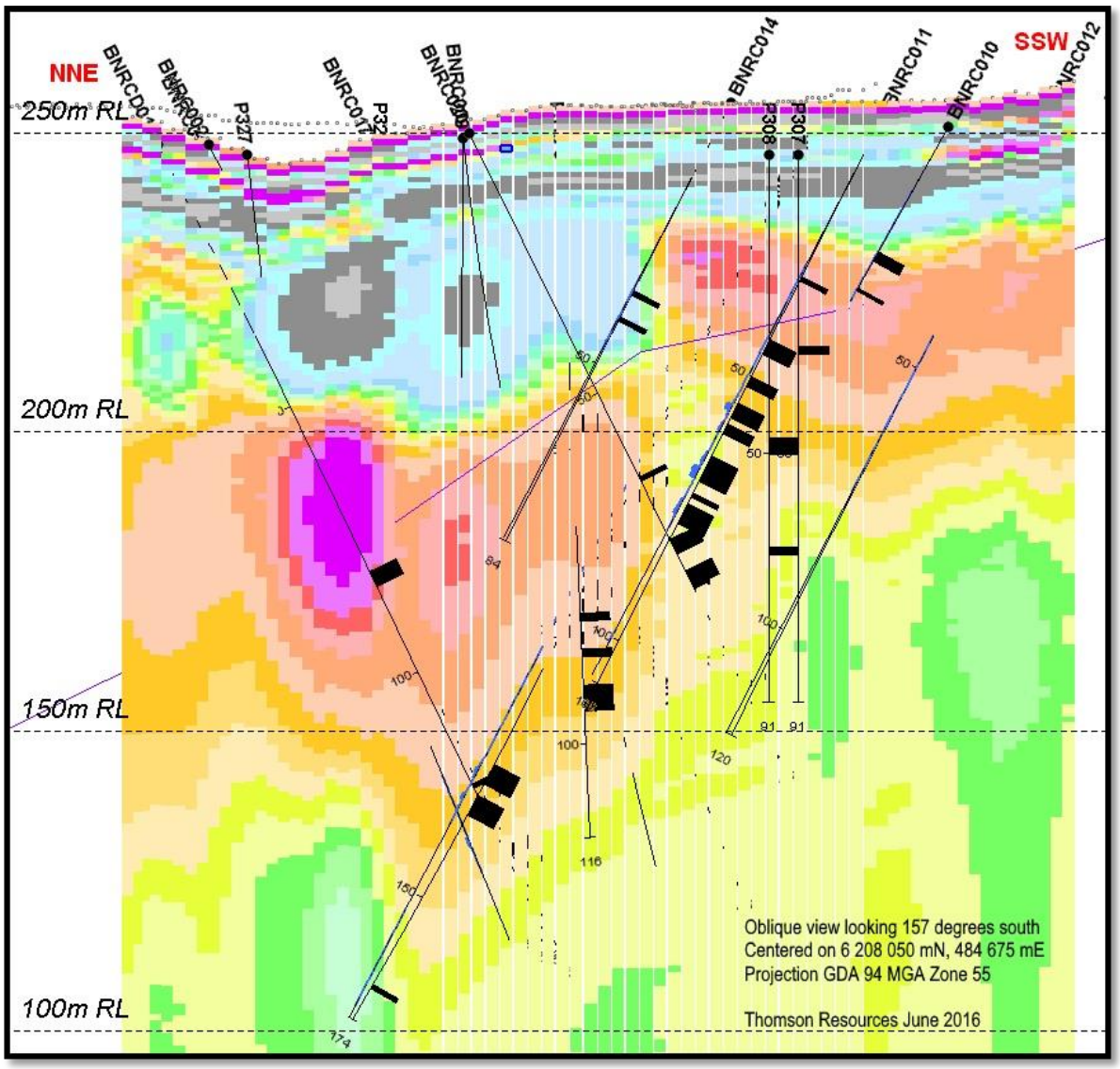

Figure 22 Image of Deep Ground Penetrating Radar at Bygoo North – Line 11

The DGPR trial at Bygoo North was successful, with a strong apparent fault detected that is associated with the mineralisation. A prominent offset is seen in the DGPR data in Figure 22, with tin mineralisation,

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

over 0.5% shown in black, seeming to occupy the offset zone. Note that the section is oblique, so dips are apparent, not true.

9.2.2 Petrology, Bygoo North

Dr B.J. Barron, a consulting petrologist with 35 years' experience in the mining industry, undertook a petrological and mineragraphic examination of a drill chip sample, BNRC11_69m, from Bygoo North tin project, Figure 23. The sample was reported as a hydrothermal/metasomatic pegmatoidal vein-like deposit of quartz- and topaz-bearing silexite that hosts significant more or less evenly disseminated cassiterite, subordinate patchy tourmaline, minor sericite and traces of fluorite. The assemblage is typical of a granite greisen.

The heavy minerals, cassiterite and wolframite, are Sn and W oxide minerals respectively. No sulphide minerals were observed. The absence of sulphide minerals such as pyrite, pyrrhotite, chalcopyrite, arsenopyrite, or galena is a strong contrast to the nearby Ardlethan Tin Mine, where these minerals are abundant and associated with the tin mineralisation. The mineralogical study, with the coarse mineralogy and absence of sulphides, indicates that the mineralisation may be amenable to low cost processing, and could produce a clean, high quality concentrate with minimal deleterious elements. At present the Bygoo North mineralisation represents an Exploration Target only as discussed above.

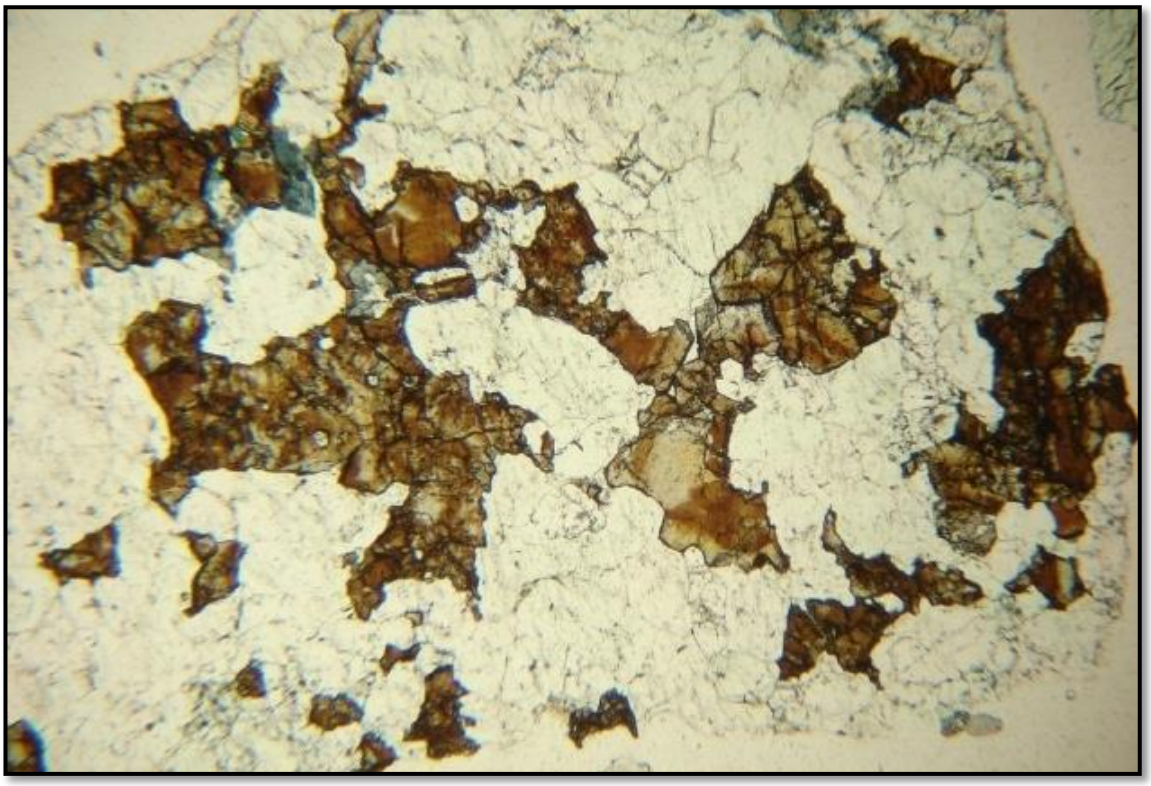

Figure 23 Thin Section, BNRC11 at 69m

Thin section showing coarse cassiterite (brown colours) in a matrix of quartz and topaz (light colours). Minor tourmaline is blue. The field of view is 2.8mm. Plane and crossed polarised light.

Image source: A Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

9.3 EL 8260 (Bygoo); Exploration by Issuer

The Issuer has not conducted any exploration work beyond due diligence checks for this report.

The author, on behalf of the Issuer collected eight samples at Bygoo North and in the Bald Hill vicinity during the site visit on 25 and 26 October 2016, no samples were collected at Gibsonvale.

The samples collected at Bygoo North were from RC bulk sample bags containing the cuttings collected over 1m intervals from hole BNRC011 drilled by the Vendor. The samples in the Bald Hill Area were grab samples from dumps adjacent to a number of prospecting shafts at the former Portal Mines and Maratholi Mines.

Sample details are set out in Table 18 and shown on the map at Figure 24

Table 18 Samples collected during QP site visits

Location	Sample Number	Type	Interval	East MGA	North MGA
Bygoo North	11566	RC Sample Split	56 – 57 m	484648	6208037
Bygoo North	11567	RC Sample Split	64 – 65 m	484648	6208041
Bygoo North	11568	RC Sample Split	65 – 66 m	484649	6208042
Bygoo North	11569	RC Sample Split	71 – 72 m	484649	6208045
Bygoo North	11570	RC Sample Split	75 – 76 m	484650	6208046
Portal Mines	11571	Shaft waste, grab sample		485325	6189880
Maratholi Mines	11572	Shaft waste, grab sample		484919	6189277
Maratholi Mines	11573	Shaft waste, grab sample		484916	6189246

Assay results for the samples collected are shown in Table 19. The samples were assayed by ALS Global at their geochemistry laboratory in Brisbane using method ME-XRF15. The samples indicate that the only major mineral of interest is tin (Sn), and that other potentially deleterious elements occur at trace or very low levels.

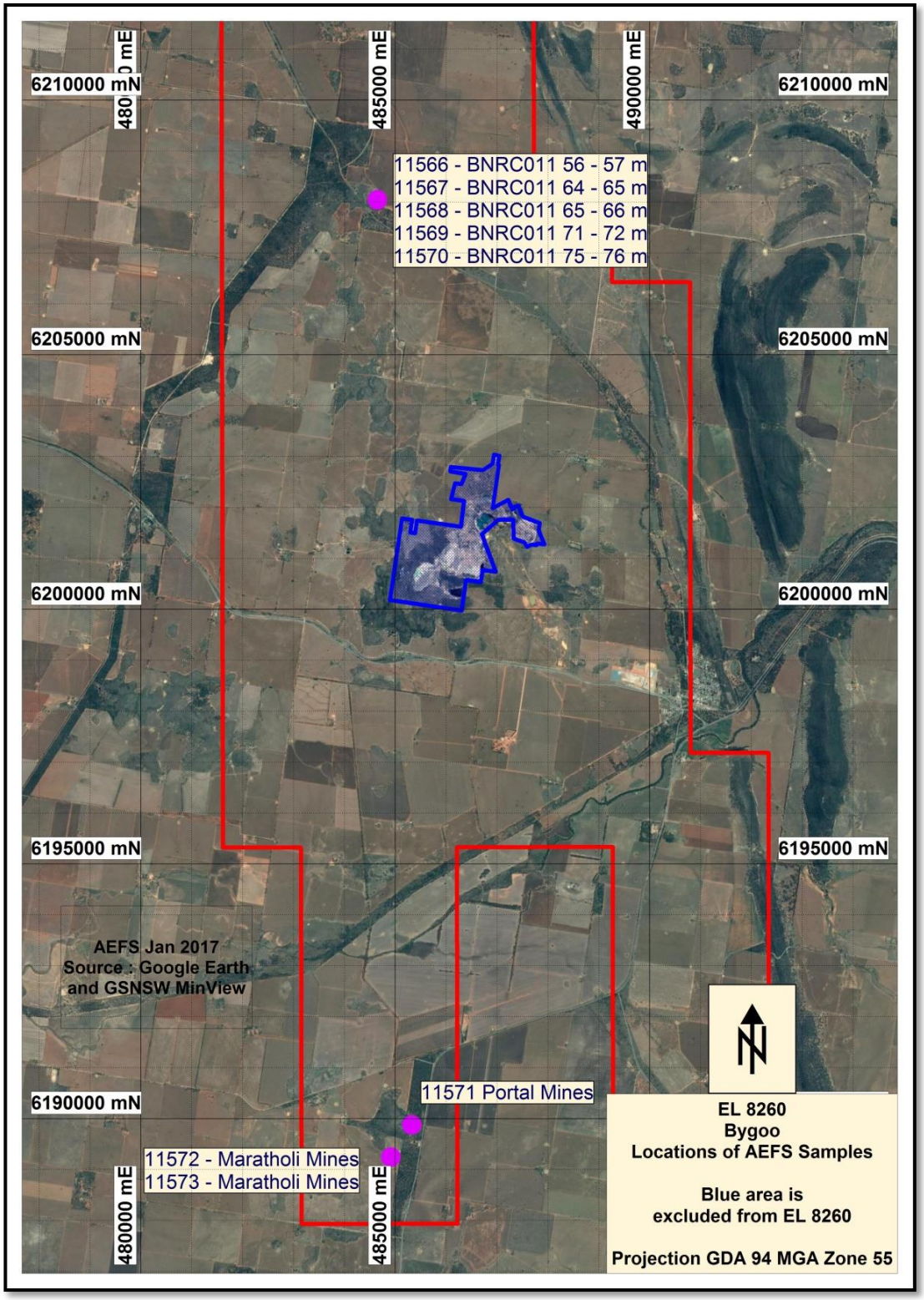

Figure 24 Locations of Samples Collected During Site Visits

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Table 19 Results of sampling conducted 25 and 26 October 2016

SAMPLE	Al2O3	As	BaO	Bi	CaO	CeO2	Co	Cr
DESCRIPTION	%	%	%	%	%	%	%	%
11566	7.83	0.01	<0.01	<0.01	0.64	<0.01	<0.01	<0.01
11567	4.34	0.01	<0.01	<0.01	2.25	<0.01	<0.01	<0.01
11568	7.75	0.01	<0.01	<0.01	0.9	<0.01	<0.01	<0.01
11569	16.4	0.01	<0.01	0.06	0.8	<0.01	<0.01	<0.01
11570	11.75	<0.01	<0.01	<0.01	0.96	<0.01	<0.01	<0.01
11571	13.6	0.01	<0.01	<0.01	0.03	<0.01	<0.01	<0.01
11572	9.74	0.12	0.01	<0.01	0.02	<0.01	<0.01	<0.01
11573	14.6	0.03	<0.01	<0.01	0.04	0.01	<0.01	<0.01

SAMPLE	Cu	Fe	HfO2	K2O	La2O3	MgO	Mn	Mo
DESCRIPTION	%	%	%	%	%	%	%	%
11566	0.012	0.81	<0.01	1.04	<0.01	0.09	0.02	<0.005
11567	<0.005	1.42	<0.01	0.66	<0.01	0.14	0.02	<0.005
11568	<0.005	1.03	<0.01	0.87	<0.01	0.08	0.02	<0.005
11569	0.014	0.59	<0.01	0.98	<0.01	0.1	0.03	<0.005
11570	0.01	0.75	<0.01	0.72	<0.01	0.1	0.01	<0.005
11571	<0.005	1.47	<0.01	4.09	<0.01	0.07	0.06	<0.005
11572	0.005	1.4	<0.01	1.44	<0.01	0.08	0.01	<0.005
11573	0.018	0.97	<0.01	0.87	<0.01	0.05	0.02	<0.005

SAMPLE	Nb	Ni	P2O5	Pb	Rb	S	Sb	SiO2
DESCRIPTION	%	%	%	%	%	%	%	%
11566	0.009	0.005	0.24	0.008	0.026	<0.01	<0.005	73.8
11567	<0.005	<0.005	0.3	<0.005	0.016	<0.01	<0.005	87.9
11568	<0.005	<0.005	0.28	0.006	0.019	<0.01	<0.005	83.3
11569	<0.005	<0.005	0.29	<0.005	0.02	<0.01	<0.005	76.2
11570	0.005	<0.005	0.25	0.006	0.015	<0.01	<0.005	73.8
11571	<0.005	<0.005	0.02	<0.005	0.08	<0.01	<0.005	76
11572	<0.005	<0.005	0.03	<0.005	0.031	<0.01	<0.005	84
11573	<0.005	<0.005	0.1	0.007	0.017	0.01	<0.005	77.2

SAMPLE	Sn	Sr	TiO2	V	W	Y2O3	Zn	Zr
DESCRIPTION	%	%	%	%	%	%	%	%
11566	9.77	<0.01	0.09	<0.01	0.03	<0.005	<0.005	0.01
11567	0.202	<0.01	0.08	<0.01	0.005	<0.005	0.012	0.01
11568	2.77	<0.01	0.07	<0.01	0.011	<0.005	<0.005	<0.01
11569	0.054	0.01	0.06	<0.01	0.004	<0.005	0.006	<0.01
11570	6.51	<0.01	0.08	<0.01	0.022	<0.005	0.005	0.01
11571	1.285	<0.01	0.06	<0.01	0.006	<0.005	0.005	<0.01
11572	0.039	<0.01	0.08	<0.01	0.003	<0.005	0.006	0.01
11573	2.67	0.01	0.07	<0.01	0.01	<0.005	<0.005	0.01

SAMPLE	Total
DESCRIPTION	%
11566	97.46
11567	98.07
11568	98.33
11569	95.94
11570	97.09
11571	97.81
11572	97.68
11573	97.89

A comparison of the assay results from Hole BNRC011 sampling by the Vendor and the author is shown in Table 20. In general, there is a very good agreement between the two sets of results.

The tin assay values are very close for all but one of the samples. The difference for the values for the interval BNRC011 75 – 76 may well be due to sample segregation which can be a problem when dealing with a material which is both dense and to some extent free milling, such as cassiterite. This issue can be minimised with careful sample splitting when the sample sent to the laboratory is split from the bulk sample for the interval. It would be prudent to undertake a program of field duplicate sampling over high grade intervals to understand the degree of variability in such samples.

Table 20 Comparison of field duplicate sampling by TMZ and the Author

Sample Interval	Sample ID	As	Bi	Cu	Mo	Pb	Sn	W	Zn
BNRC011 56 – 57	BNRC01057	<0.01	<0.01	<0.01	<0.01	<0.01	9.76	0.03	<0.01
	11566	0.01	<0.01	0.012	<0.005	0.008	9.77	0.03	<0.005
BNRC011 64 – 65	BNRC01065	<0.01	<0.01	<0.01	<0.01	<0.01	0.17	0.01	<0.01
	11567	0.01	<0.01	<0.005	<0.005	<0.005	0.202	0.005	0.012
BNRC011 65 – 66	BNRC01066	<0.01	<0.01	<0.01	<0.01	<0.01	2.69	0.01	<0.01
	11568	0.01	<0.01	<0.005	<0.005	0.006	2.77	0.011	<0.005
BNRC011 71 – 72	BNRC01072	<0.01	<0.01	<0.01	<0.01	<0.01	0.13	<0.01	<0.01
	11569	0.01	0.06	0.014	<0.005	<0.005	0.054	0.004	0.006
BNRC011 75 – 76	BNRC01076	<0.01	<0.01	<0.01	<0.01	<0.01	4.22	<0.01	<0.01
	11570	<0.01	<0.01	0.01	<0.005	0.006	6.51	0.022	0.005

The samples from Portal Mines and Maratholi Mines area (11571 – 11573) were taken as grab samples from material proximate to shallow historic shafts that had been developed within the Ardlethan granite near the eastern contact with the enclosing Ordovician sediments. All samples showed tin levels above background with two of them showing better than 1% Sn. These samples should be followed up.

10 DRILLING

10.1.1 Drilling by Vendor

10.1.1.1 Bygoo North

Three drilling programs, all at Bygoo North, have been undertaken by the Vendor with 2,586.45m completed in 23 holes. The initial two programs consisted of 1,660m in 15 RC holes testing below and along strike from old shallow tin workings. The third round (of eight holes) consisted of five holes (including one diamond hole) to test the tin-bearing greisens at Bygoo North discovered in the first two tranches of drilling. In addition three holes tested the Bygoo South prospect located 400m south of Bygoo North.

All holes were collared and drilled reverse circulation (RC) with the exception of BNRCD16 which had a diamond tail from 67m. All drilling was carried out by Australian Mineral and Waterwell Drilling Pty Ltd drilling for equity in Thomson Resources Ltd. All RC holes were logged for geology and sampled every metre. Drill hole collar information is detailed in Table 21; a typical chip set is shown in Figure 25 and the rig setup in Figure 26.

Table 21 Collar locations of holes drilled by Thomson

Hole	East MGA	North MGA	RL	Dip	Azimuth	Depth
BNRC001	484726	6208048	247	-60	270	138
BNRC002	484673	6208123	248	-60	226	156
BNRC003	484779	6208059	244	-60	272	156
BNRC004	484734	6208097	245	-60	250.5	150
BNRC005	484596	6208115	250	-60	151	72
BNRC006	484540	6208107	252	-60	159	114
BNRC007	484596	6207987	254	-60	302.5	54
BNRC008	484520	6208024	256	-60	309.5	80
BNRC009	484675	6208075	249	-60	296	60
BNRC010	484623	6208010	251	-60	12	80
BNRC011	484650	6208010	250	-60	360	108
BNRC012	484637	6207985	251	-60	360	120
BNRC013	484673	6208010	249	-60	360	174
BNRC014	484661.5	6208032	249	-60	360	80
BNRC015	484600	6208010	253	-60	360	100
BNRC016	484678	6208129	248	-60	180	151
BNRC017	484695	6208077	248	-60	181.5	104
BNRC018	484696	6208107	247	-60	181.4	153
BNRC019	484721	6208108	247	-60	180	169
BNRC020	484655	6208083	249	-60	175	120
BNRC021	484656	6207780	250	-60	281	91
BNRC022	484566	6207797	253	-60	108	42
BNRC023	484608	6207846	252	-60	191	114

The drilling at Bygoo North has discovered a previously unknown east - west striking, steeply dipping greisen zone in the roof of the Ardlethan Granite. Significant intersections recorded to date are (from west to east) shown in Table 22.

Figure 25 RC Chip set 0 – 48 m from BNRC 009

Figure 26 RC Rig from Australian Mineral and Waterwell Drilling at Bygoo North

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Table 22 Significant intersection from Thomson Drilling at Bygoo North

Hole	Easting	Depth	DH Width	True Width	Intercept
BNRC10	484629	58	11	7	11m at 1.0% Sn
BNRC11	484648	35	35	10	35m at 2.1% Sn
BNRC20	484661	66	11	8	11m at 2.1% Sn
BNRC13	484673	71	11	9	11m at 1.4% Sn
BNRC04	484685	108	14	6	14m at 1.3% Sn
BNRC18	484701	85	4	4	4m at 2.4% Sn
BNRC03	484724	109	23	NA	23m at 0.9% Sn
BNRC19	484724	113	8	5	8m at 1.7% Sn

These intersections are interpreted to lie within the east-west greisen zone with the true width estimated by 3D modelling of the zone, Figure 27.

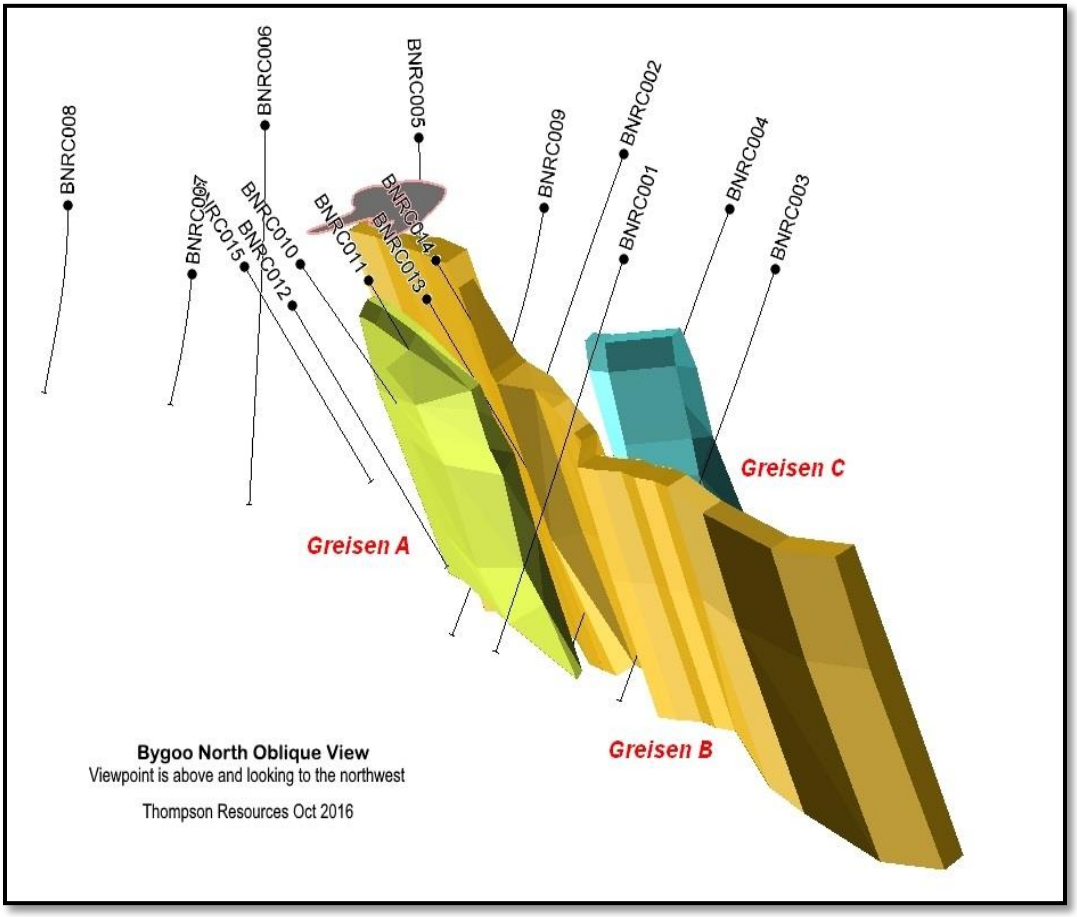

Figure 27 Bygoo North oblique view from above looking northwest.

Drill hole traces are shown. Coloured shapes represent modelled tin-bearing greisen zones.

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

These intercepts are interpreted to lie within a major greisen, running roughly east-west and dipping steeply to the north. It lies wholly within the roof zone of the Ardlethan granite. This is in contrast to the previous historic model of a contact greisen striking north-south and dipping east. The contact greisen does exist but is only weakly mineralised.

A set of cross sections at 20m spacing is included in this report as Appendix A. There is some evidence of further greisens developed to the north and south, but intercepts are limited and further drilling is required to test these zones. The Main Greisen has been defined over an inferred strike length of more than 100m from vertical depths of 40m to about 130m. Figure 27 shows the greisen modelled to date. All remain open to the east and at depth.

The BNRC011 intersection, Table 22, Figure 27 and Figure 28, contains some impressive grades, with individual metres up to 11.1% Sn. Modelling work indicates that the BNRC011 intersection is between 10-15m in true thickness. The length of the intersection has provided some good detail on the tin distribution and also shows that deleterious elements are very low or undetectable. This is a consequence of the "clean" occurrence of coarse cassiterite in quartz and feldspar with very little of the sulphide mineralisation that often occurs at the Ardlethan Tin Mine and with other tin deposits.

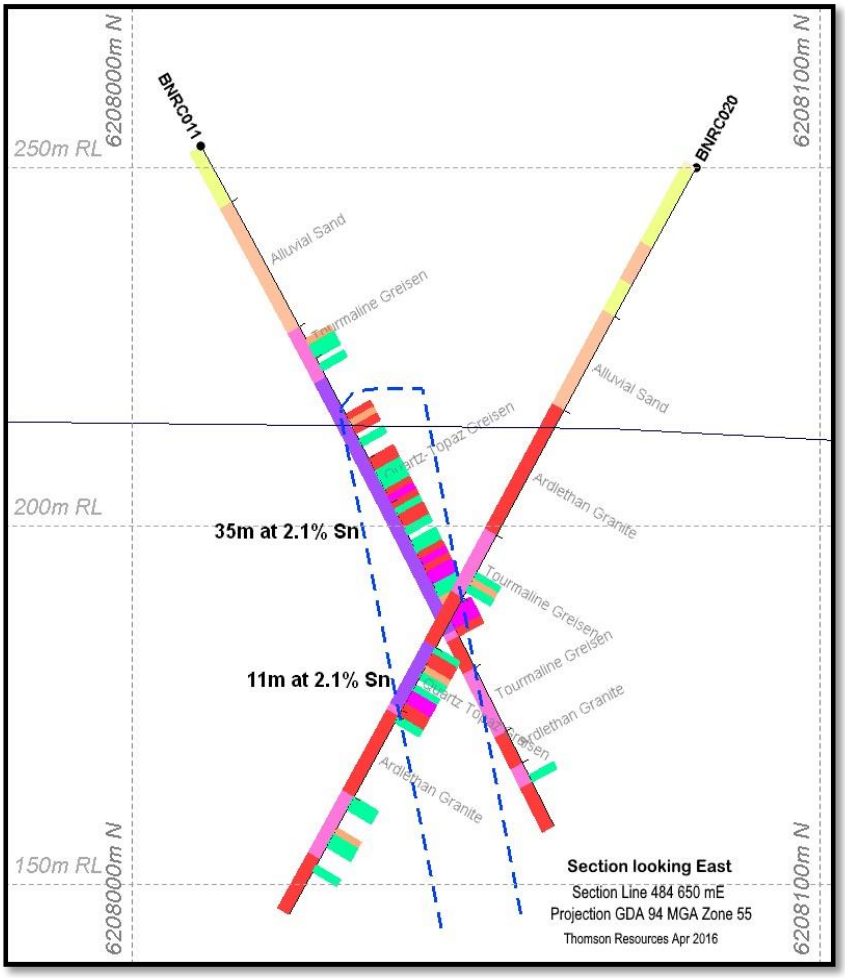

Figure 28 Section looking East, showing BNRC011 and BNRC020

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Drill hole BNRC011 was modelled to be largely 'down dip' or oblique to the trend of the mineralization. Drill hole BNRC20, drilled in the opposite direction to BNRC011, Figure 28, intersected the same steeply north-dipping quartz-topaz greisen at the same grade of 2.1% tin over a downhole length of 11m. The true width of the mineralized zone is interpreted to be between 8m and 12m. BNRC20 also intersected a weaker zone higher up the hole which may be included in the overall greisen zone. The zone is open at depth and extends east - west over a strike length of at least 100m but is open in both directions and down-dip.

As part of the work program, differential GPS topographic data was collected, including the location of all new collars and any old collars that could be located. Location of old collars is an ongoing process. Collars that have not being located are picked up as they are found. Old collars that have been located have been found to have been positioned incorrectly, approximately 35m to the northeast of their true location. When re-plotted, using corrected coordinates, a simpler and more consistent E-W oriented corridor of mineralisation located entirely within the Ardlethan Granite results.

Figure 29 shows a plan view of Bygoo North with all recorded drill holes shown. The blue outlines enclose intercepts of tin greater than 0.5% which are shown in red. A current long section of the Bygoo North mineralisation is shown in Figure 30.

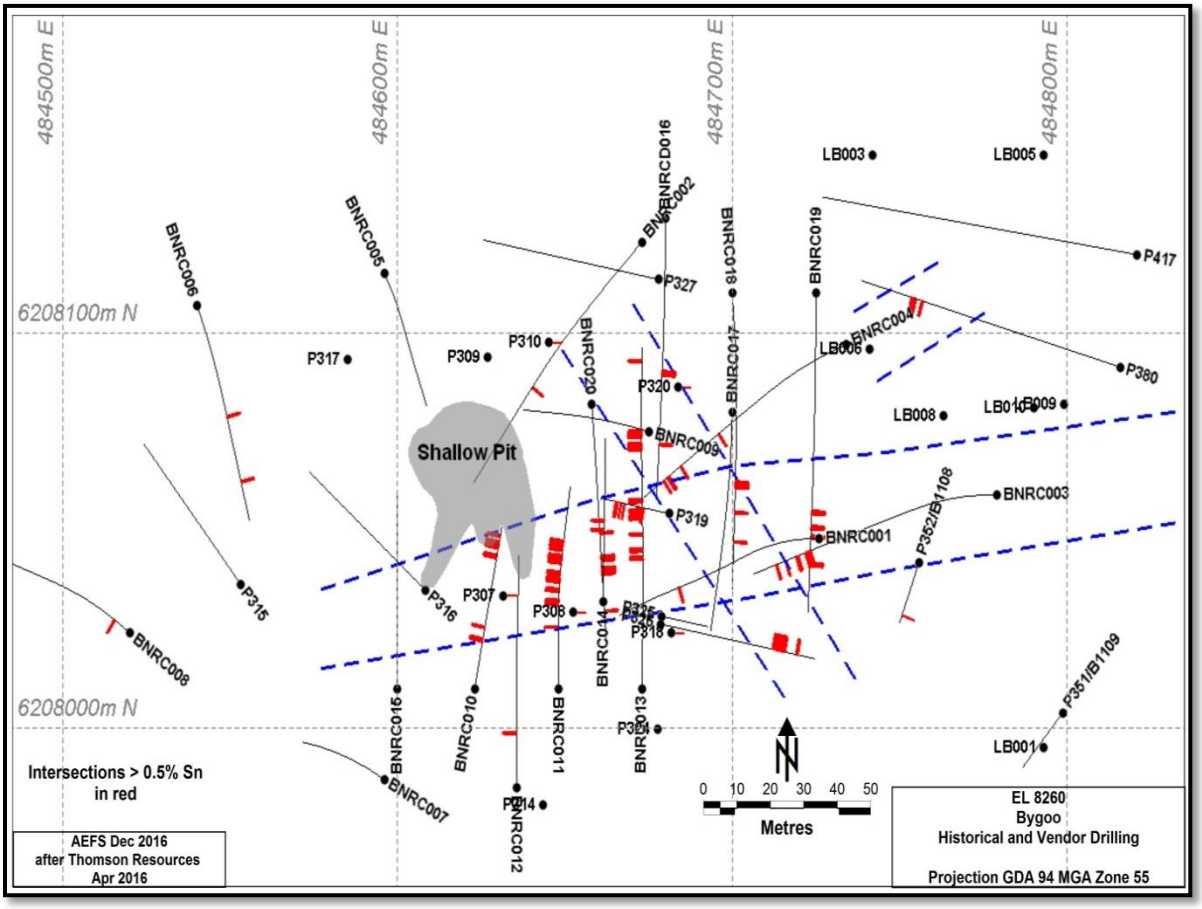

Figure 29 Bygoo North Drilling, plan view

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

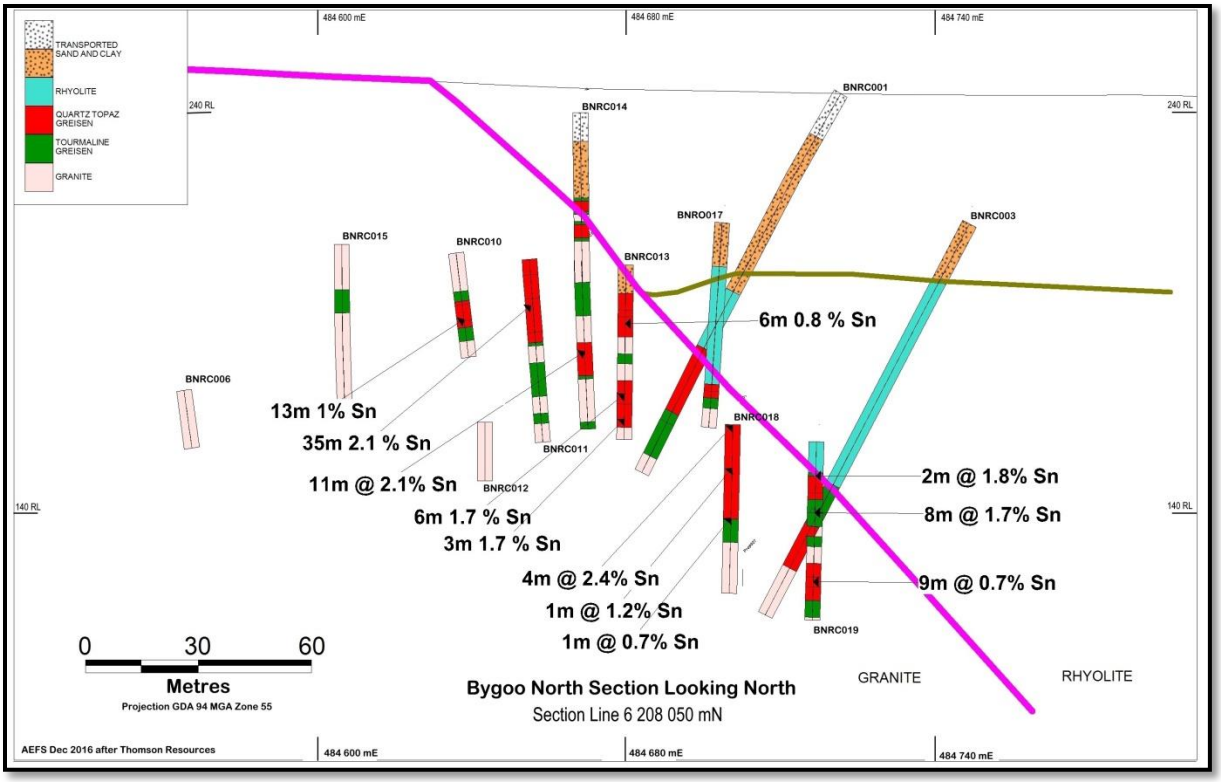

Figure 30 Bygoo North Long Section after Vendor drilling, Looking North

Quartz topaz cassiterite greisen (red) in the roof zone of the granite (pink) highlights the interpreted consistency of the mineralized zone down-dip. The granite is covered by a mostly barren rhyolite (blue) and alluvial sand (orange).

Several intercepts, however still plot outside the main zone, including a recent drillhole (the lower, northern intercept in BNRC13). There is a strong possibility that these intercepts represent greisens of as yet undetermined strike and dip, and more drilling is required to define their orientation.

10.1.1.2 Bygoo South

The Vendor drilled three holes at Bygoo South, 400m south of the Bygoo North area. This prospect is at the site of a historic underground mine which operated between 1932 and 1946 for a reported production of just over 10,000 tonnes of ore at 0.8% Sn (26). The prospect had previously been drilled in 1974 with three holes that were located too far north and south of the mine to be effective.

The Vendor's drilling program was based on a cross section of the workings published from 1939 (15). The geometry suggests a roof zone carapace of mineralisation over a plug-like intrusion (Figure 31). The drilling proved successful with an 8m intersection grading 1.3% Sn from 57m hole depth, BNRC021, down-dip from the workings. This intersection is highly encouraging as it defines a new area of high grade mineralisation close to Bygoo North and indicates that additional zones of tin mineralisation may be defined further to the south towards the Ardlethan Tin Mine within the fertile Ardlethan granite.

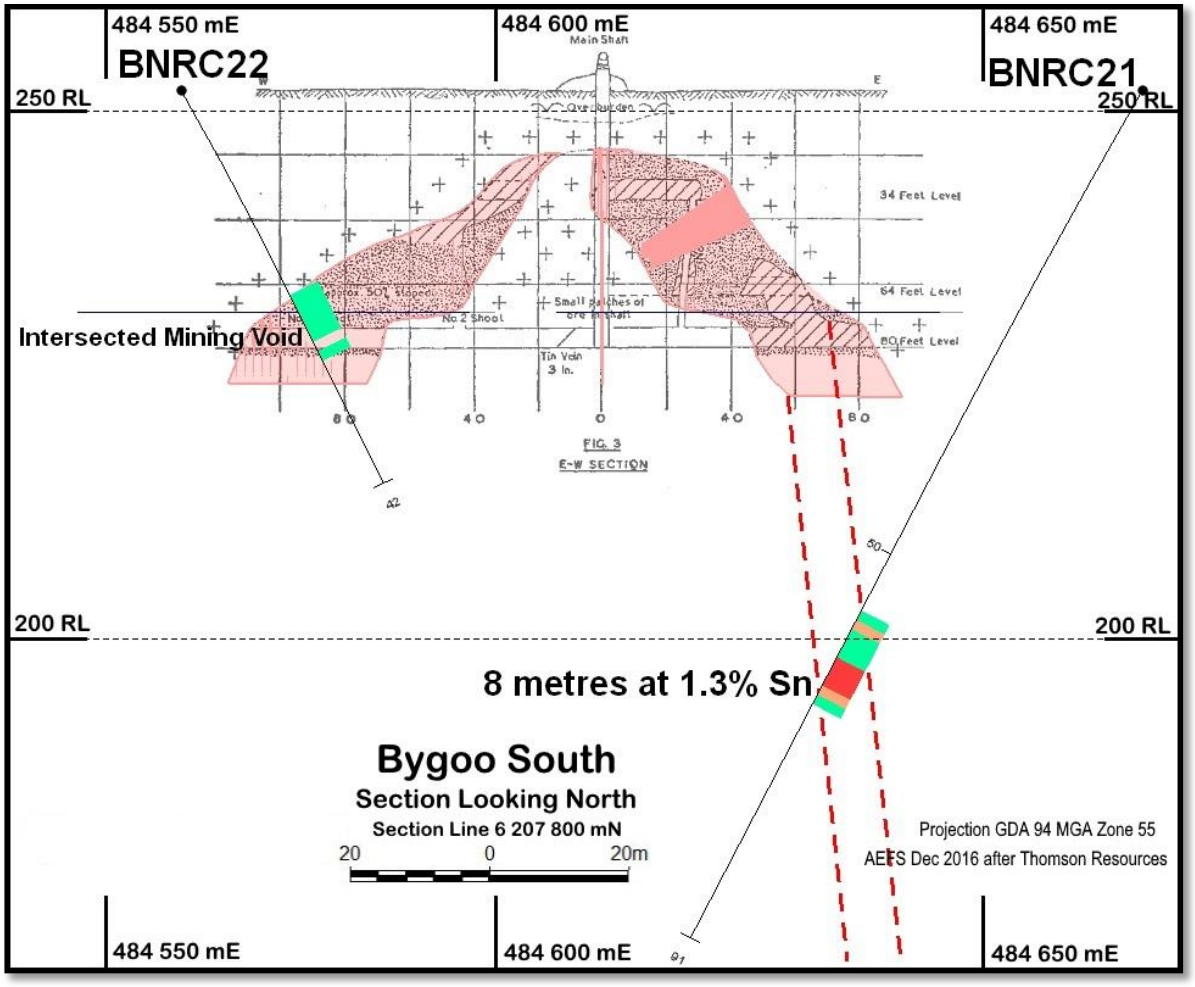

Figure 31 Bygoo South Cross Section, Looking North

In addition to drilling by the Vendor at Bygoo South a single hole drilled in 1978 in the 400m gap zone between the North and South prospects ("Bygoo Central") intercepted 15m at 0.5% and needs follow up.

10.1.2 Drilling by Issuer

At the date of this report the Issuer has not conducted any drilling on any of the properties described in this report.

11 Sampling Preparation, Analysis and Security

11.1 Vendor Sampling and Assay

All RC holes drilled by the Vendor were sampled every metre during drilling, following the Vendor's sampling protocol. A three tier riffle splitter was then used to collect laboratory samples in calico bags. Samples were dried and pulverized to <75 microns at SGS laboratories in West Wyalong, NSW and dispatched for assay to SGS laboratories at Perth Airport, Western Australia. The assay method used was

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

XRF78S, where the samples are fused to a glass bead using a lithium metaborate/tetraborate flux and irradiated by XRF. Samples were assayed for several other elements besides tin and there were some moderately significant intercepts:

Copper (6m at 0.4% Cu in BNRC016 at 62m depth and 3m at 0.3% Cu from 65m in BNRC020) and Bismuth (7m at 0.1% Bi from 117m in BNRC019).

Duplicates and standards were submitted along with the samples. Initial assessment indicates that the assayed results are within expected bounds.

The Vendor's written sample collection procedure was reviewed by the author. No sample handling procedure has been seen. Sample security procedures are documented in the JORC Table 1 attached to all releases of information to the ASX by the Vendor. This shows that no special security measures were taken. This is in line with operating procedure in Australia especially when sampling is not for precious metals. The laboratories which prepared the samples for assay and the laboratory which undertook the assay work are both owned by SGS group a major independent and certified supplier of sample preparation and assay services to the mining industry. Their laboratory at Perth airport is certified under ISO 17025 and ISO 9001. ISO 17025 covers the general requirements for the competence of testing and calibration laboratories and covers testing and calibration performed using standard methods, non-standard methods, and laboratory-developed methods (27). ISO 9001 covers the design and implementation of Quality Management systems used to manage a business to ensure that their products and services consistently meet customer's requirements, and that quality is consistently improved (28).

11.2 Issuer Sampling and Assay

The five drill samples collected as part of due diligence sampling were taken directly from the samples retained on site from the original drill program during July 2015. The samples for the hole were retained is plastic sacks adjacent to the drill location. The selected sample bags were removed and then transported by the author to Bendigo, NSW. The sacks were then split in a 50 / 50 splitter, four times to obtain a two kg sample. The two kg sample was labelled with a sequential number series, bagged, packed, and despatched by tracked post to the ALS Laboratory facility in Brisbane. The balance of the sample was then returned to the drilling company for transport back to site.

The grab samples consisted of a single lump of rock each. These were collected by the author, labelled as above bagged, and dispatched for analysis with the selected drill samples. No portion was retained as the samples were collected to confirm if mineralisation was present. The samples were not designed to be indicative of an area, rather they were indicative of a rock type whose area is presently undetermined.

The samples were all assayed by ALS geochemistry laboratory in Brisbane. The Laboratory is part of the ALS Global group a major independent and certified supplier of sample preparation and assay services to the mining industry. As with the SGS laboratory in Perth, the laboratory is certified under both ISO 17025 and ISO 9001.

The author maintained control of the samples from collection to despatch to ALS.

11.3 Opinion of Sample Preparation, Analysis and Security

It is the opinion of Mr Keith Whitehouse of Australian Exploration Field Services Pty Ltd that the sampling preparation, processing, transport and security procedures associated with recent sampling is normal local

industry practice and is of a sufficiently high quality that the data obtained from the program can be considered to be reliable and included in this 43-101 technical report.

Recent work by the Vendor employed a sample collection technique and chain of custody that is in line with industry practice for the commodity being investigated. Analysis techniques used are suitable for the commodity being investigated. The data obtained from the Vendor's program of work is considered to be reliable and of a standard to be included in this NI 43 – 101 technical report. However some further investigation of the best way of ensuring repeatability of high grade samples is warranted.

There is a lack of information on historic sampling, which reflects the practices that were standard at that time. There are known issues with some of the drilling techniques used. However those techniques were still appropriate to use when the work was carried out. It is the opinion of the author that results of historical drilling and sampling is suitable to use in this NI 43 – 101 technical report.

12 DATA VERIFICATION

For most of the historic data, the only information source available is that held in reports to the GSNSW. This information is available via the DIGS database. In general the historic reports reviewed do not record the results of any QA/QC work and frequently do not record the analysis method or even the laboratory that did the work. Similarly, information on sample collection, the type of rig doing the work, and comments on the quality of drilling are not recorded. This was quite common for data collected prior to the 1990's on many projects. It was only after that time that modern databases to record geological work started to become prevalent. Around the same time, various regulatory authorities and professional standards organisations started to mandate the recording of improved data.

The lack of databases does not invalidate the data recorded. The data is considered suitable for the use to which it is being put which is using historic results for target generation with the targets then investigated using modern drilling, sampling, and assay procedures backed up by a suitable documented QAQC program. If historical results are supported by independent sampling and assay work by latter workers, then the results can be considered suitable for use as part of a resource definition program.

12.1 QA/QC

For most of the historic data the only information available is that held in reports to the GSNSW. This information is available via the DIGS database. In general, the historic reports reviewed do not record the results of any QA/QC work and frequently do not record the analytical method or even the laboratory that did the work. As a general rule for data collected prior to the 1990s, it was common for there to be no QA/QC program other than that provided internally by the laboratory.

More recent sampling work by NSW Tin (Cluff Resources Pacific NL) in 2008 - 2009 recorded much more detail about the sampling regime, but does not appear to have recorded information on QA/QC samples and any verification of assay results.

12.1.1 Vendor QA/QC

The most recent work at Bygoo North by undertaken by the Vendor included an assay QA/QC program and a review of results of the program. The key QA/QC information was the performance of field duplicate sampling shown in Figure 32 which indicates that field samples from RC drilling are showing

good repeatability. This is corroborated by the results of the author's samples collected from bagged sample intervals from hole BNRC0011 discussed in Section 9.

In addition to the field duplicate sampling program, a known standard was submitted by the Vendor 18 times to provide an independent measure of the accuracy of the assay results. The results are shown as a run chart in Figure 33. The chart indicates very good results from the standard used with all results within one standard deviation of the expected value for tin.

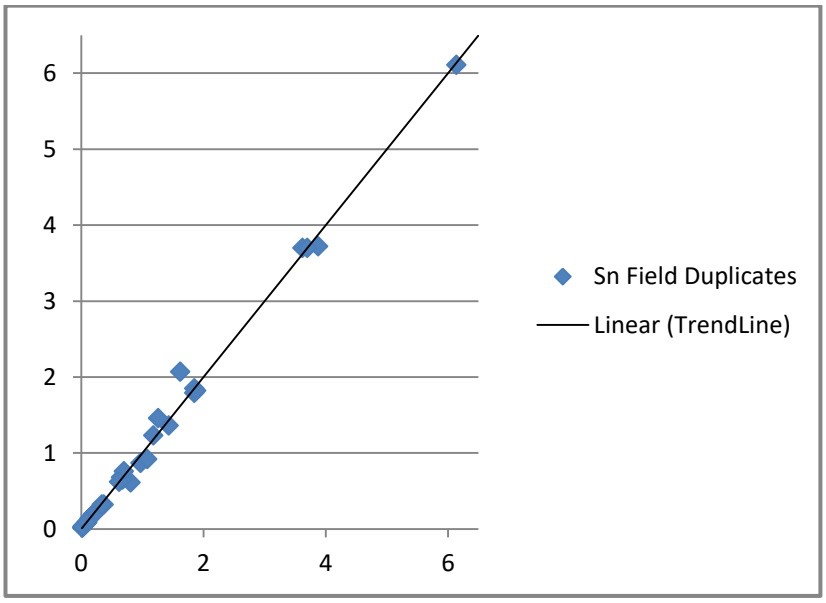

Figure 32 Field duplicate sampling over the three rounds of drilling conducted by the Vendor at Bygoo North

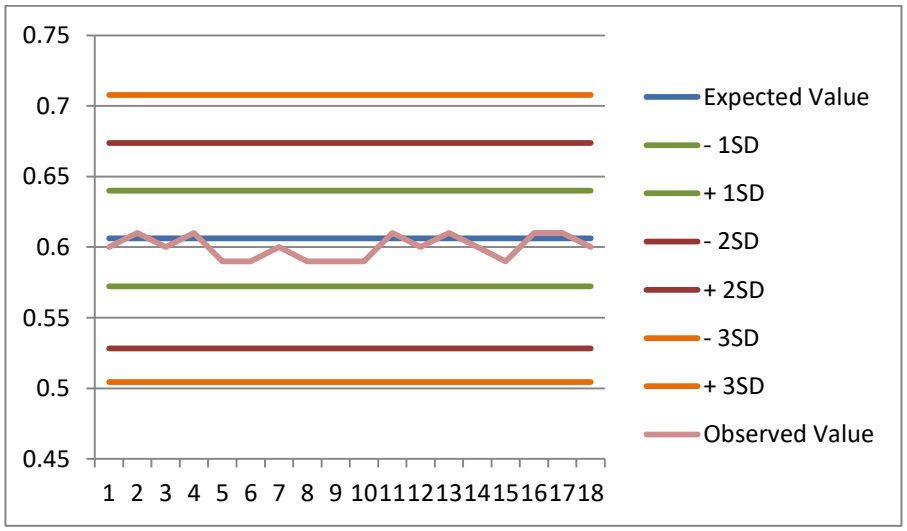

Figure 33 Standard OREAS 141 repeat analyses

The author has reviewed the sampling and sample handling procedures with the results of the Vendor QA/QC program. One result of the review is that earlier historical results that support the mineralisation models being developed by the Vendor is considered to be suitable for use in resource definition work only when supported by more recent drilling and sampling. Collars of historical holes are known to be incorrectly recorded. If they can be located in the field, the drillhole locations can be updated. If original sample assay results can be verified, then a QP may consider that the data can be used as part of a resource definition work. There is, however, no certainty that any of the historic data will be accepted by a QP in support of a mineral resource.

While recent work by the Vendor at Bygoo North is backed by extensive data, in common with data held by most small companies in Australia and elsewhere, the data is not held in a secured database with auditing to ensure that if data is changed the changes are traceable. As the project moves into a resource development phase, it will be necessary to move the data into an appropriate secured database beforehand.

The author has reviewed the data which forms the basis of this report and is of the opinion that the work was conducted to a high standard and that the results are suitable for the use to which they are being put which is the definition of drill targets and the investigation of the targets using modern exploration methods with the aim of developing viable mineral resources.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

The Vendor commissioned ALS Burnie to report on the metallurgical characteristics of mineralised material from Bygoo North (29). ALS Burnie Laboratory, located at Burnie in Tasmania, is part of the ALS Global group, a major independent and certified supplier of sample preparation and assay services to the mining industry. The laboratory is certified under ISO 17025 and ISO 9001.

The sample supplied by the Vendor was a 26.3 kg sample taken from Hole BNR0011 interval 51 – 52m. On receipt at ALS Burnie, the samples was subsampled then ground to ensure that 100% of the subsample passed 1.18mm. The subsample was then split to provide samples for optical mineralogy and assay analysis.

The geochemical analysis of the sample provided to ALS is summarized in Table 23 and the optical mineralogy analysis is shown in Table 24.

Table 23 Analysis of Bygoo North sample

ME-XRF15d	Fe	SiO2	Sn	F					
	%	%	%	%					
1020001	1.34	81.3	1.48	2.4					
ME-ICP61a	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co
	ppm	%	Ppm	Ppm	Ppm	Ppm	%	Ppm	Ppm
1020001	<1	1.7	<50	<50	<10	30	0,64	<10	<10
	Cr	Cu	Fe	Ga	K	La	Mg	Mn	Mo
	ppm	Ppm	%	Ppm	%	Ppm	%	Ppm	Ppm
	80	20	1.03	<50	0.4	<50	0.05	100	<10
	Na	Ni	P	Pb	S	Sb	Sc	Sr	Th
	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
	0.1	10	920	<20	<0.05	<50	<10	10	<50
	Ti	Tl	U	V	W	Zn			
	%	ppm	ppm	ppm	ppm	ppm			
	<0.05	<50	<50	<10	<50	60			

Table 24 Optical mineralogy analysis of sample for grain sizes +600 um and 20 um

Size	WT	Sn		Fe		SiO2		F	
Um	%	%	dist	%	dist	%	dist	%	dist
600	13.38	0.78	7.0	1.28	10.6	87.50	14.5	1.20	6.9
300	12.47	0.76	6.4	1.28	9.9	90.20	13.9	0.80	4.3
150	18.45	1.06	13.2	1.10	12.6	86.80	19.80	1.20	9.6
75	19.27	1.46	19.0	1.68	20.1	81.30	19.3	2.00	16.6
38	14.56	1.90	18.7	1.75	15.8	77.30	13.9	3.20	20.1
20	7.40	2.24	11.2	2.39	11.0	72.40	6.6	3.90	1.25
<20	14.48	2.51	24.5	2.23	20.0	67.20	12.0	4.80	30.0
Calc	100.00	1.48	100.0	1.61	100.0	80.97	100.0	2.32	100.0
Assay		1.48		1.34		81.30		2.40	

Table 25 shows the recovery of tin using gravity separation at different size ranges while Figure 34 shows the graph of tin grade vs. recovery.

Table 25 Gravity Recovery by Size

FRACTION	PRODUCT			Sn		Fe (%)		SiO2	
um	PROD	WT (gm)	WT (%)s	Sn (%)	DIST (%)	Fe (%)	DIST (%)	SiO2 (%)	DIST (%)
>425um	CONC 1	1.73	0.16	24.30	2.85	1.42	0.1	46.3	0.1
	CONC 2	2.69	0.24	3.39	0.62	1.45	0.2	80.6	0.2
	MIDS 1	11.09	1.00	0.82	0.62	1.02	0.7	89.8	1.1
	MIDS 2	31.57	2.84	0.46	0.98	0.81	1.5	90.4	3.1
	TAIL	210.7	18.88	0.72	10.25	1.33	16.1	86.6	19.5
>150um	CONC 1	2.90	0.26	67.10	13.19	0.40	.01	4.93	0.0
	CONC 2	5.74	.052	27.30	10.62	1.33	0.4	23.1	0.1
	MIDS 1	18.65	1.68	1.40	1.77	3.62	3.9	45.8	0.9
	MIDS 2	49.17	4.42	0.06	0.20	1.59	4.5	84.1	4.4
	TAIL	295.12	26.52	0.02	0.40	1.37	23.2	91.6	29.0
>75um	CONC 1	6.42	0.58	68.10	29.62	0.33	0.1	4.08	0.0
	CONC 2	1.365	1.23	0.04	0.04	1.60	1.3	29.5	0.4
	MIDS 1	20.72	1.86	0.02	0.03	4.29	5.1	33.8	0.8
	MIDS 2	22.20	2.00	0.01	0.02	5.36	6.8	58.4	1.4
	TAIL	212.41	19.09	0.01	0.14	1.10	13.4	95.4	2.17
>38um	CONC 1	6.21	0.56	67.60	28.44	0.49	0.2	4.03	0.0
	CONC 2	5.88	0.53	0.20	0.08	0.80	0.3	31.7	0.2
	MIDS 1	10.99	0.99	0.02	0.01	1.66	1.0	31.4	0.4
	MIDS 2	36.07	3.24	0.01	0.02	4.94	10.2	47.8	1.8
	TAIL	149.47	13.43	0.01	0.10	1.26	10.8	92.4	14.8
TOTAL	CALC	1112.75	100.00	1.33	100.00	1.56	100.0	83.8	100.0

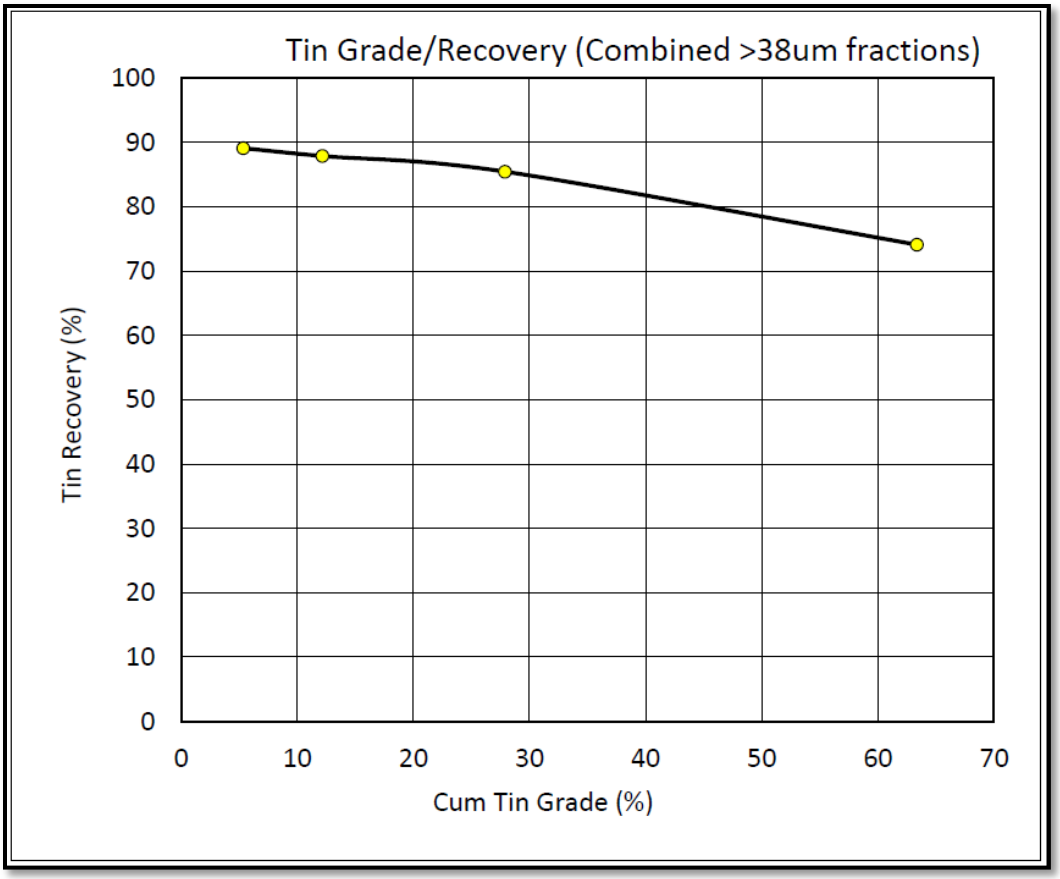

Figure 34 Tin grade vs Recovery for fractions greater than 38 um

The laboratory summarized the results of their testing as :

- An excellent gravity response between 38 and 425 um, 67% Sn at 84% recovery.
- The >425 um fraction required regrind to improve liberation of Sn
- Gravity concentrates contain fluorine (sourced from topaz). This would need to be reduced as fluorine levels exceeding 0.01% is an unacceptable penalty in tin concentrate, see comments below.
- It is likely that the ore can be dressed to remove topaz using floatation, a relatively simple process.

Fluorine in concentrates is a major issue for tin smelters as it can form hydrofluoric acid (HF) during the smelting process. Hydrofluoric acid is extremely corrosive and can affect the lining of the smelter as well as posing a health and safety issue. Tin concentrates derived from greisens are likely to have topaz associated with them and this acts as a source of fluorine. It is likely that floatation will remove topaz present in the concentrate although to date tests have not verified this. A suitable flotation system installed as part of a potential mineral processing plant will also allow the recovery of fine tin which compromises approximately 30% of the sample tested.

There are a range of other contaminants that if present could render an otherwise attractive mineral deposit unviable. Contaminants that may cause issues are: sulphur, desired level < 0.5%; arsenic, desired level <0.1%; lead, bismuth, antimony, chlorine, desired level < 0.01%; copper and zinc, desired level

<0.02%; iron & manganese, desired level < 2.5% (combined); tungsten, desired level <1% (36). If concentrates exceed any of the limits associated with the penalty elements increased smelter charges will apply. Testing during the exploration process to quantify the presence and or level of contaminants can help avoid issues which may occur at later stages in a project.

To date, the issuer has not conducted any Mineral Processing or Metallurgical testing on samples from the properties covered by this report.

Items 14 – 22 are not applicable to this report

23 ADJACENT PROPERTIES

Other than the mining licences for Gibsonvale Mining, enclosed by EL 8163 (Gibsonvale), and Ardlethan Mining, enclosed by EL 8260 (Bygoo), there are no properties immediately adjacent to the Vendor's properties which are known to be currently targeting tin mineralisation (see Figure 35). Other than the mining licences mentioned; only one property, EL8304, is contiguous with the Vendor's properties. It lies to the southeast of EL 8531 (Frying Pan) and is held by H D Mining and Exploration Darwin (Australia) Pty Ltd. No publically available information has been located.

EL 7896, held by Carpentaria Exploration west of EL 8260 (Bygoo), appears to be located over folded Ordovician sediments with known gold occurrences.

El 8242 and EL 7587, to the south of EL 8163 (Gibsonvale), is held by CJ Hughes privately. No information is publicly available on the work being carried out on these tenements. The tenements are largely located over Ordovician sediments with known gold occurrences and minor tin.

EL 5891, to the south and east of EL 8163 (Gibsonvale), is held by M D Walsh via a private company. There is no publicly available information on the tenement. The majority of the tenement is located over Ordovician sediments. S type granites occur along the eastern boundary of the tenement where there is gold mineralisation associated with these, as well as minor tin.

EL 8158 to the northeast of EL 8163 (Gibsonvale) is held by PS & DS Forward, a private company. No public information is available on the tenement. There are no known mineral occurrences in the area.

EL 6572 to the north and west of EL 8163 (Gibsonvale) is held by Cullen Exploration and includes a number of showings with tungsten mineralisation. The EL is the focus of Cullen's Minter tungsten project (30).

To the southwest of EL 8163 (Gibsonvale), Ardea Resources (31), a spin off from Heron Resources (32), has an exploration licence application over ground underlain by S type granite which has a number of tin mineralisation occurrences.

Northwest of EL 8163 (Gibsonvale), Kidman Resources manages tenements which are the focus of their Brown's Reef Zinc project, (33). The area includes ground held by Thomson Resources and is under joint venture agreements with Kidman. It hosts numerous occurrences of zinc and other base metals located in Silurian volcanics.

In the eastern part of the region around West Wyalong, numerous gold and copper showing occur, but this zone, which is part of the Gilmore Suture, lies within a different metallogenic province. There is no relationship with the areas being explored by the Issuer.

Gibsonvale Mining holds a large portion of the old alluvial mining areas at Gibsonvale. The company is privately listed and no information on the work the company plans to undertake is publicly available.

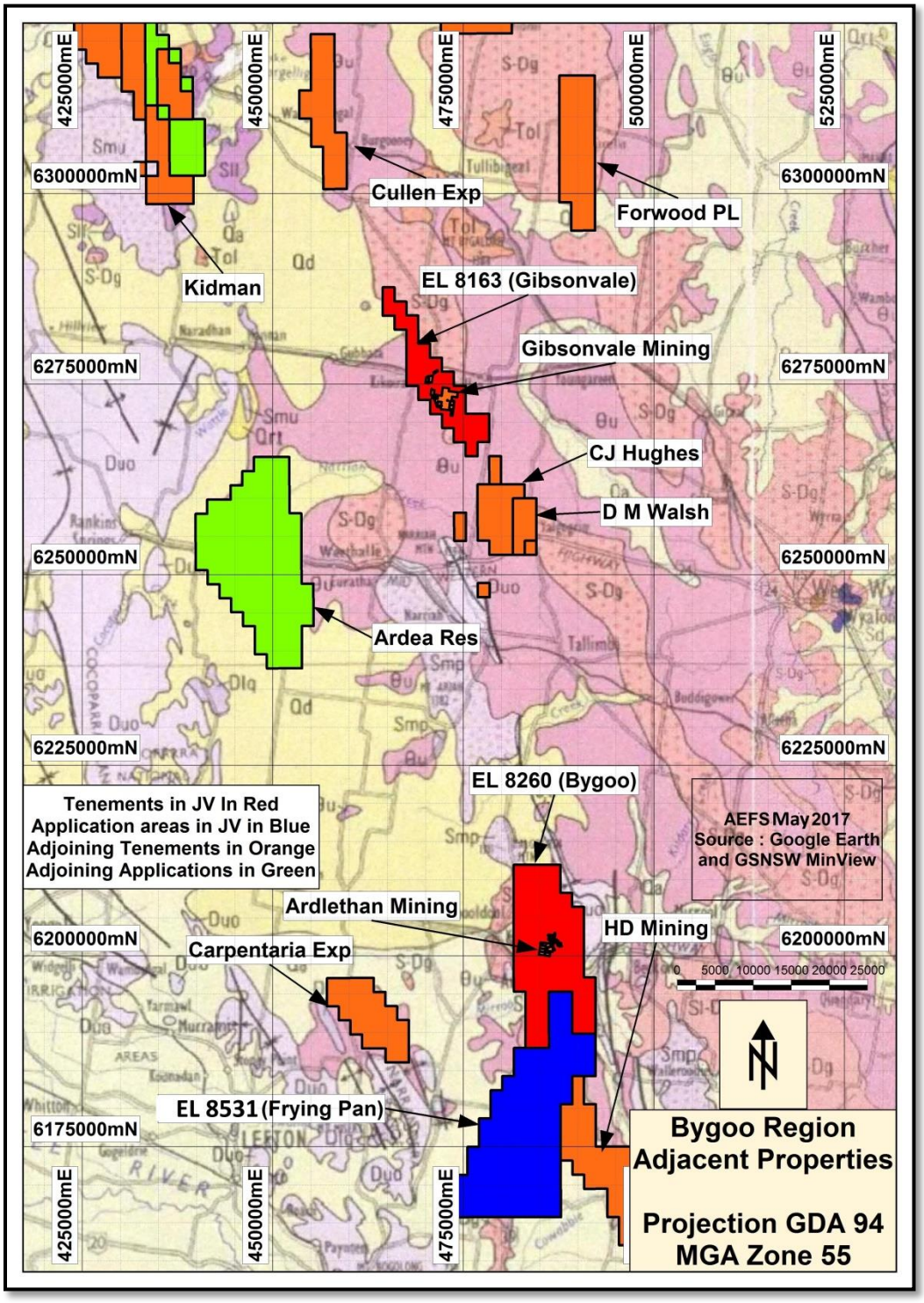

Image source: A Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Figure 35 Adjoining Properties, Bygoo Area

The former Ardlethan Tin mine is owned by Australian Tin Resources, (34) and the company has recently announced plans to reopen the mine to treat tailings, (35).

24 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any additional information that would affect in any way the information discussed in this report.

25 INTERPRETATION AND CONCLUSIONS

The Bygoo project consists of three properties which lie over S-type granite bodies that have known tin mineralisation associated with them. Part of the Lachlan Fold belt, which forms the dominant geological package in South Eastern Australia, the Silurian aged granites have intruded a thick pile of Ordovician back arc sediments. Cooling of the granites at a high level in the earth's crust has allowed for the development of mineralisation in cooling fractures and joints within the granite. Greisen development has been associated with the development of the cooling structures and in some locations these have been mineralised with tin and lesser gold and tungsten. Small scale historical mine development has taken place on a number of the greisen zones within the granites which occur on the properties. These mine developments closed with the Second World War and later development focused on the Ardlethan Mine and the Gibsonvale alluvial tin operation, both of which are enclosed by the properties discussed in this report.

25.1 EL 8163 (Gibsonvale)

The source of the Gibsonvale alluvial tin deposit is considered likely to be mineralisation in the granites close to alluvials. The small amount of recent exploration work carried out on EL8163 (Gibsonvale) points to the potential for some of those sources to be within the EL 8163. Historic workings within the Exploration Licence form obvious targets which should be followed up particularly in light of the work by Thomson Resources on EL 8260 (Bygoo) at Bygoo North.

25.2 EL 8260 (Bygoo)

Around the Ardlethan mine, EL 8260 (Bygoo) has been the focus of recent work by the Vendor. This work has put together an exploration models for the Bygoo North, South, Central and Big Bygoo prospects. Drilling at Bygoo North has encountered significant tin mineralisation in a greisen zone which is open at depth and on strike. The Vendor has declared an Exploration Target of 300 to 400 thousand tonnes at 0.8 to 1.4% Sn (2,400 to 6,700 tonnes of contained tin).

Trial work using Deep Ground Penetrating Radar suggests that this has the potential to be a useful tool to help target drilling.

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Further mineralisation has been identified under historic mine workings at Bygoo South 450 m from Bygoo North, while an historic hole returned mineralisation that has not been followed up between Bygoo North and Bygoo South.

Elsewhere within the Exploration Licence, there are further known mineralised greisen zones at Big Bygoo, Lone Hand, Taylors Hill and Bald Hill. Grab sampling from waste surrounding historic workings has returned grades of up to 2.7 % Sn from the Bald Hill area.

In addition to the greisen style mineralisation which occurs extensively on the Exploration Licence, portions of the Ardlethan Mine mineralisation lie outside the current mine boundary and within EL 8260 (Bygoo). The mine mineralisation is carried by a hydrothermal breccia sourced from the Ardlethan Granite which has intruded an earlier granite (The Mine Granite). The identified mineralisation would be of considerable interest if the Ardlethan Mine were to be reopened to access known remnant mineralisation. The owners of the Ardlethan mine have announced plans to reopen the mine and treat mine tailings stored on site, (35).

Alluvial tin potential is also present on the EL with the Yithan Alluvial tin lead having been previously mined and the Bald Hill tin lead having been identified by previous workers as a mineralised target.

25.3 EL 8531 (Frying Pan

EL 8531 (Frying Pan) is contiguous to the north with EL 8260 (Bygoo) and covers southern extensions of the Ardlethan granite and a similar granite the Grong Grong granite in the very south. As with other properties discussed in this report, there are a number of small historic mines within the area. A number of gold prospects are located within the Grong Grong Magnetic domain, which is interpreted as a zone of over thrusted Ordovician metasediments. In the northern part of the application area, the Frews prospect appears to be likely to be related to greisen development in the southern portion of the Ardlethan granite pluton.

25.4 Risks

All exploration and mining projects have risk; the nature and size of the risks are however variable. For the properties subject to the report, risk is considered to be generally low. The main risks are related to the size of favourable geological zones, the continuity of the same zones, and the nature of the mineralisation in any zone. The purpose of the proposed exploration program is to seek to reduce these risks by exploration in a carefully directed and professional manner.

Executing the exploration program and any subsequent resource definition program in a careful, consistent and professional manner will ensure that the risk that exploration is not conducted properly will be minimised. Issues that can affect exploration programs relate to recording of data, security of samples, representivity of samples, quality of assaying and exploration concept. The first four of these can be addressed with defined operating procedures and ongoing QA/QC programs. Exploration concept risk can arise if the focus on a concept is not validated against current data and interpretations. Independent review of exploration concepts can help avoid this risk.

Other risks that are possible include sovereign risks, environmental issues, land access and social licence. The author believes that these risks are low to very low.

25.5 Conclusions

The area covered by the three properties discussed in this report has known tin mineralisation and surrounds two major historic tin mines. On the basis of encouraging historical exploration results and the recent work by TMZ, the properties merit further exploration to advance development.

26 RECOMMENDATIONS

Further drilling, is required to extend the mineralisation discovered by the Vendor at Bygoo North. Drilling should also aim to further define the mineralisation at Bygoo South and the historic drillhole intersection between Bygoo North and Bygoo South.

Further work should be carried out to investigate and prioritise the range of other mineralised greisen zones within the properties which have been identified. Deep Ground Penetrating Radar, trialled with success at Bygoo North, may well be a useful tool to help delineate the extent and orientation of mineralised greisen zones.

Several other similar targets within the EL 8260 (Bygoo) also warrant testing along the granite contact, between Bygoo North and the Ardlethan mine site including Big Bygoo, Lone Hand and Taylors Hill. All have shallow historic workings and the latter three have yet to be significantly drill tested with only a handful of holes drilled to date despite encouraging results from previous drilling.

In the southern part of EL 8260 (Bygoo) the area around Bald Hill has demonstrated potential and this should be followed up with drilling. Similarly the alluvial mineralisation in the Bald Hill Lead should be further investigated.

Work should also be conducted on EL 8163 (Gibsonvale) to define zones to be tested by drilling for primary tin mineralisation. Similar work should also be undertaken on EL 8531 (Frying Pan).

The author strongly recommends that, in addition to the current sampling protocol, the Vendor develop and use written protocols covering drilling, logging, core and chip handling, sampling, storage and security, sample despatch, and receipt and contact with laboratories. The protocols should be reviewed by management and field staff and updated as required.

It is recommended that any future drill sampling programs include the use of a QA/QC field blank and additional pulp standards. Additional standards should cover the range of expected tin values, i.e., low, medium and high grade tin standards. Additional pulp standards may be needed to validate assayed levels of other elements of interest including the contaminants discussed in Section 25.4.3 : Nature of Mineralisation. In addition to the current system of field duplicate sampling, which has been undertaken on past Vendor drill programs, a program of field duplicate samples resampling and re assaying zones of high grade (> 2.0% Sn) of historic samples should be undertaken in order to improve confidence in the dataset.

Given that new exploration will focus on developing data to support a mineral estimation, the existing data should be quickly migrated to a suitably configured database with appropriate structures, security, and audit procedures to ensure that it can be demonstrated that the data is valid and uncompromised.

A draft budget in Table 26, presented to the Issuer by the Vendor, plans tenement-wide ongoing data interpretation, exploration assessment and geological modelling, together with a further drill program at Bygoo North to define the extent of the central greisen and target high grade intersections that lie outside

the main zone. The main greisen zone is open to the east, west and down dip. Further drill programs are required to test additional zones of mineralisation within the Ardlethan granite to the south towards the Ardlethan tin mine.

Table 26 Draft Budget

Item	Cost
Bygoo North and South	
Drilling at Bygoo North, 8 RC holes (includes assays)	AUD 88,800
2 additional RC holes at Bygoo South	AUD 15,000
3 RC holes at Bygoo central to confirm historical mineralisation	AUD 22,500
Sub Total	**AUD 126,300**

Item	Cost
Big Bygoo	
6 RC holes at Big Bygoo	AUD 45,000
GPR program at Big Bygoo	AUD 35,000
Sub Total	**AUD 80,000**

Item	Cost
Bald Hill	
Geochem XRF sampling at Bald Hill	AUD 10,000
GPR Program at Bald Hill	AUD 25,000
6 holes at Bald Hill	AUD 45,000
Sub Total	**AUD 80,000**

Item	Cost
Other	
Admin and salaries (three months)	AUD 120,000
Setup of a suitably structured database setup with historical and new data	AUD 70,000
Contingency (10%)	AUD 47,700
Sub Total	**AUD 237,700**
Total	**AUD 524,000**

The author has reviewed Vendor's proposed work program for the properties and believes the concept is properly conceived and justified. The opinion of the author is that the character of Vendor's properties, the potential for developing new mineral targets and converting the current Bygoo North exploration target and other identified targets to a Mineral Resource are such that the project should be further developed. Results from the each phase of work will enable sound planning and review of subsequent proposed work for continuing exploration.

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Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

APPENDIX A

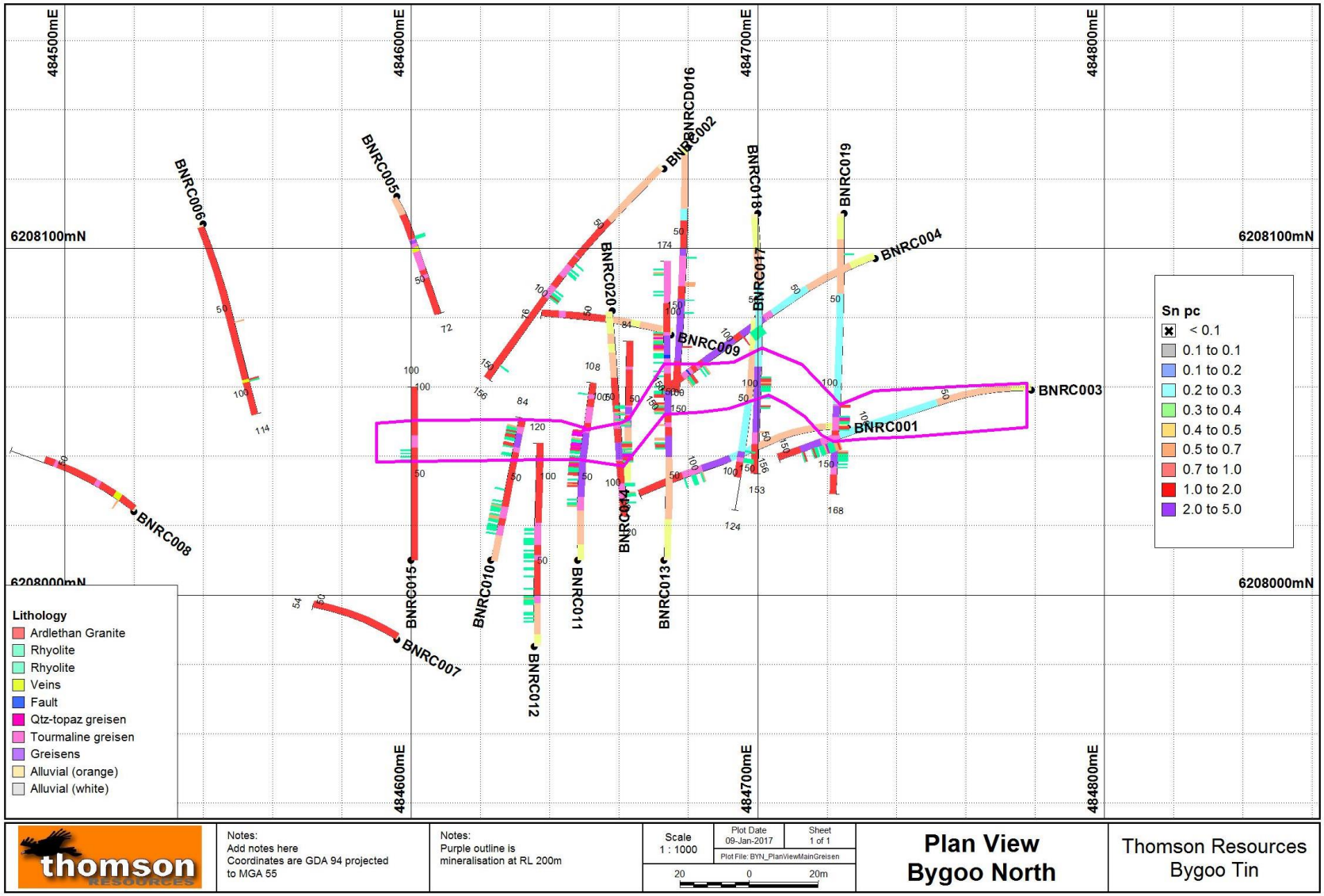
Bygoo North Serial sections at 20m separation

All section are south to north sections, looking west. Sections run from MGA 484590mE to 484750mE (a strike length of 160m). The Blue line represents the surface topography. The pink line is the top of the Ardlethan Granite and drops successively lower on each section as the granite dips east.

A lithology legend is shown on the left of the diagram, and on the left side of the drill traces. High grade mineralisation appears to be associated primarily with the Quartz – Topaz Greisen. Tin also occurs in quartz – tourmaline greisen (darker in hand specimen), and the latter rock is often associated with the contact zone of the roof of the Ardlethan granite where it has intruded into the overlying rhyolite.

Individual tin assays in percent are shown on the right hand side of the drill traces – reference the assay legend on the right side of the sections.

A schematic mineralisation outline is shown on each section in pink. This traces the Main Greisen as it runs east-west. In places, significant tin mineralisation occurs outside this wireframe. In the case of holes with a "P" prefix – these historic holes have not been accurately located and the intercepts may actually fall within the wireframe. The most significant intercept lying outside the Main Greisen is 10m at 2% Sn in the bottom part of BNRC13 on Section 484670mN. This may represent an undiscovered parallel greisen whose extent is poorly tested in the drilling to date.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484600mE
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BNRC001
BNRC002
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BNRC004
BNRC005
BNRC006
BNRC007
BNRC008
BNRC009
BNRC010
BNRC011
BNRC012
BNRC013
BNRC014
BNRC015
BNRC016
BNRC017
BNRC018
BNRC019
BNRC020
Sn pc
< 0.1
0.1 to 0.1
0.1 to 0.2
0.2 to 0.3
0.3 to 0.4
0.4 to 0.5
0.5 to 0.7
0.7 to 1.0
1.0 to 2.0
2.0 to 5.0
Lithology
Ardlethan Granite
Rhyolite
Rhyolite
Veins
Fault
Qtz-topaz greisen
Tourmaline greisen
Greisens
Alluvial (orange)
Alluvial (white)
thomson RESOURCES
Notes:
Add notes here
Coordinates are GDA 94 projected to MGA 55
Notes:
Purple outline is mineralisation at RL 200m
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Plot Date 09-Jan-2017
Sheet 1 of 1
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Plan View
Bygoo North
Thomson Resources
Bygoo Tin


Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

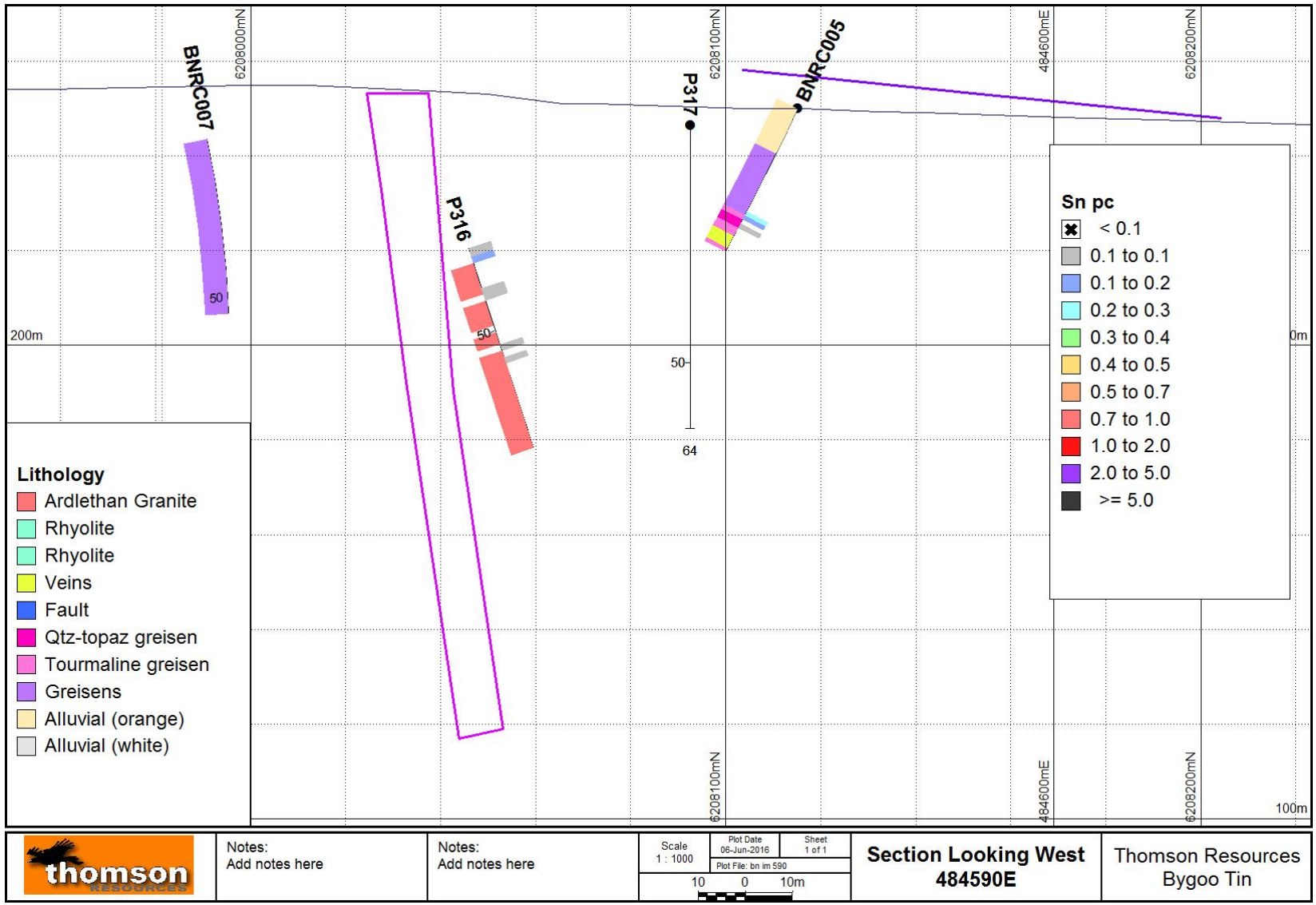
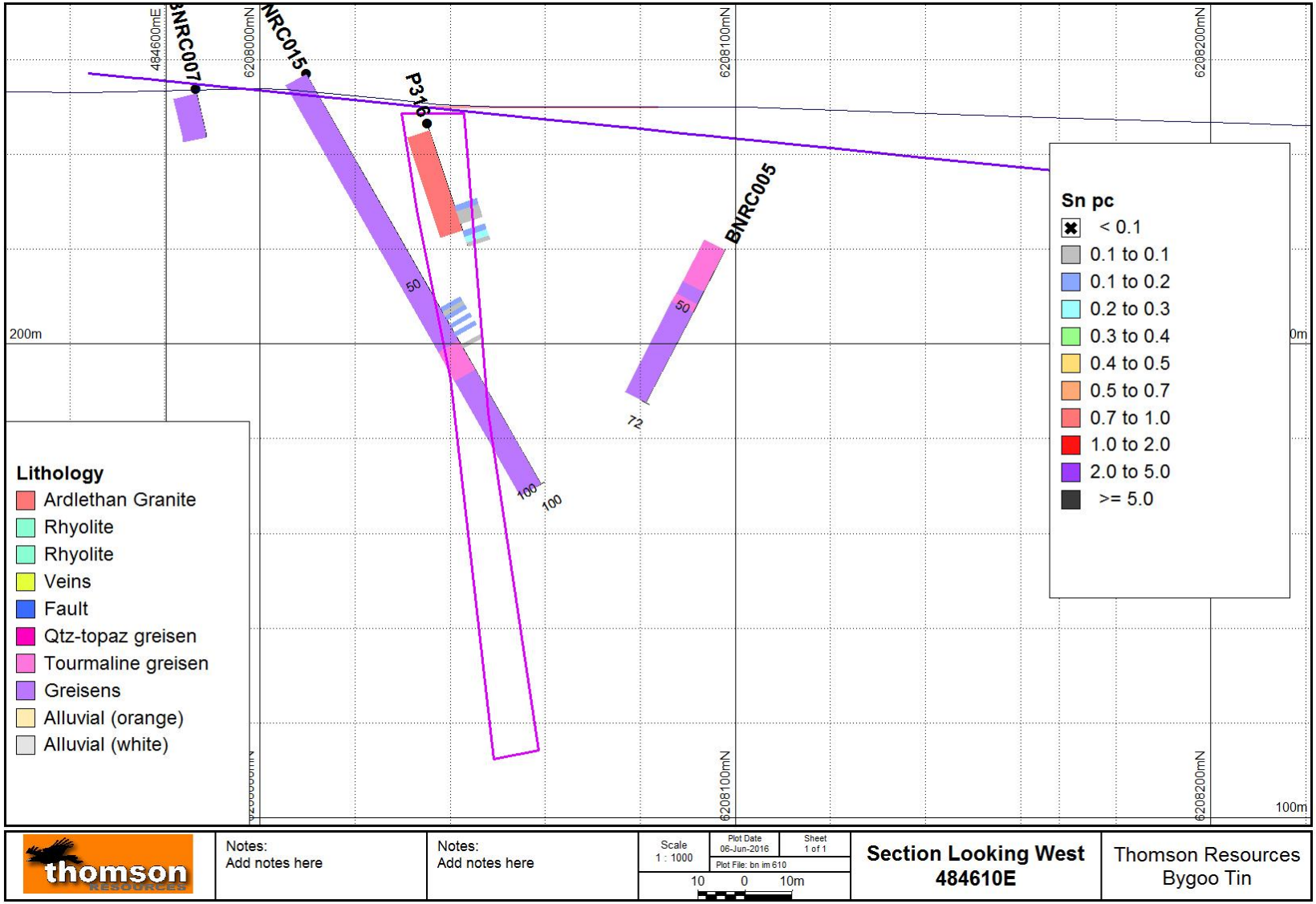


Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701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100
200m
100m
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0.1 to 0.2
0.2 to 0.3
0.3 to 0.4
0.4 to 0.5
0.5 to 0.7
0.7 to 1.0
1.0 to 2.0
2.0 to 5.0
>= 5.0
Lithology
Ardlethan Granite
Rhyolite
Rhyolite
Veins
Fault
Qtz-topaz greisen
Tourmaline greisen
Greisens
Alluvial (orange)
Alluvial (white)
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Plot Date
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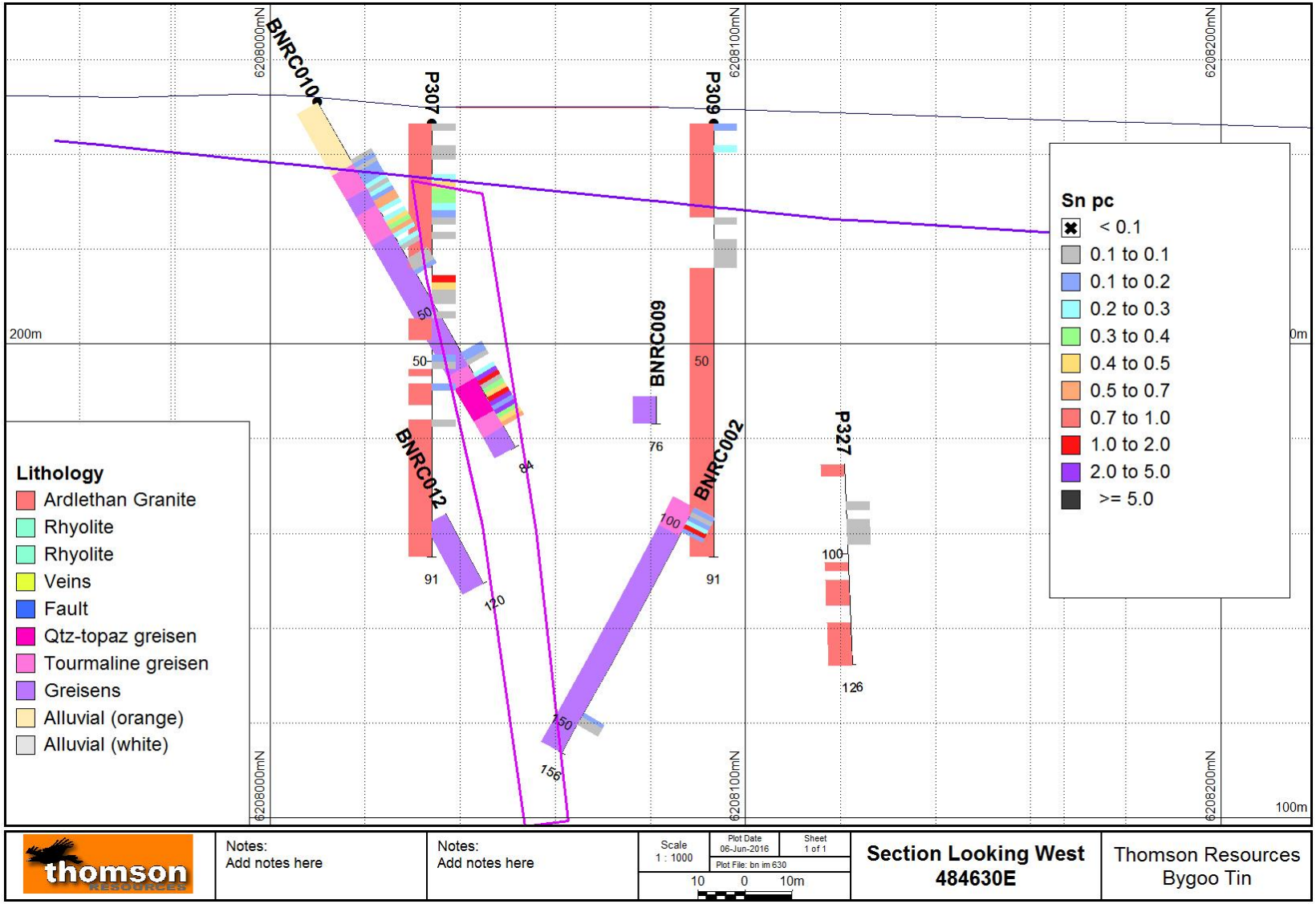
Sheet
1 of 1
Plot File: bn im 610
10 0 10m
Section Looking West
484610E
Thomson Resources
Bygoo Tin


Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701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150
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2.0 to 5.0
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Lithology
Ardlethan Granite
Rhyolite
Rhyolite
Veins
Fault
Qtz-topaz greisen
Tourmaline greisen
Greisens
Alluvial (orange)
Alluvial (white)
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Section Looking West
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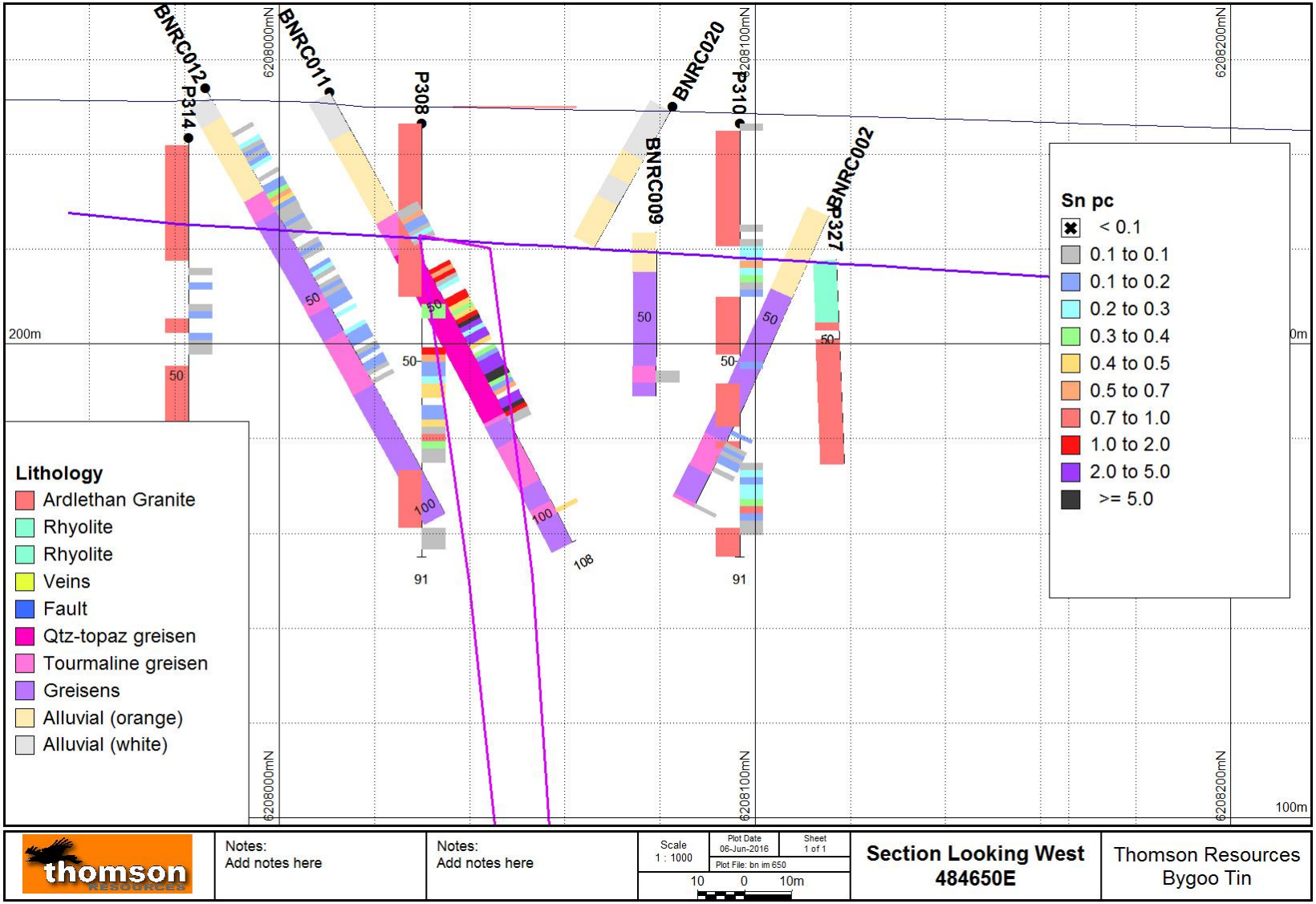
Thomson Resources
Bygoo Tin


Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701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91
Lithology
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Rhyolite
Rhyolite
Veins
Fault
Qtz-topaz greisen
Tourmaline greisen
Greisens
Alluvial (orange)
Alluvial (white)
Sn pc
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0.5 to 0.7
0.7 to 1.0
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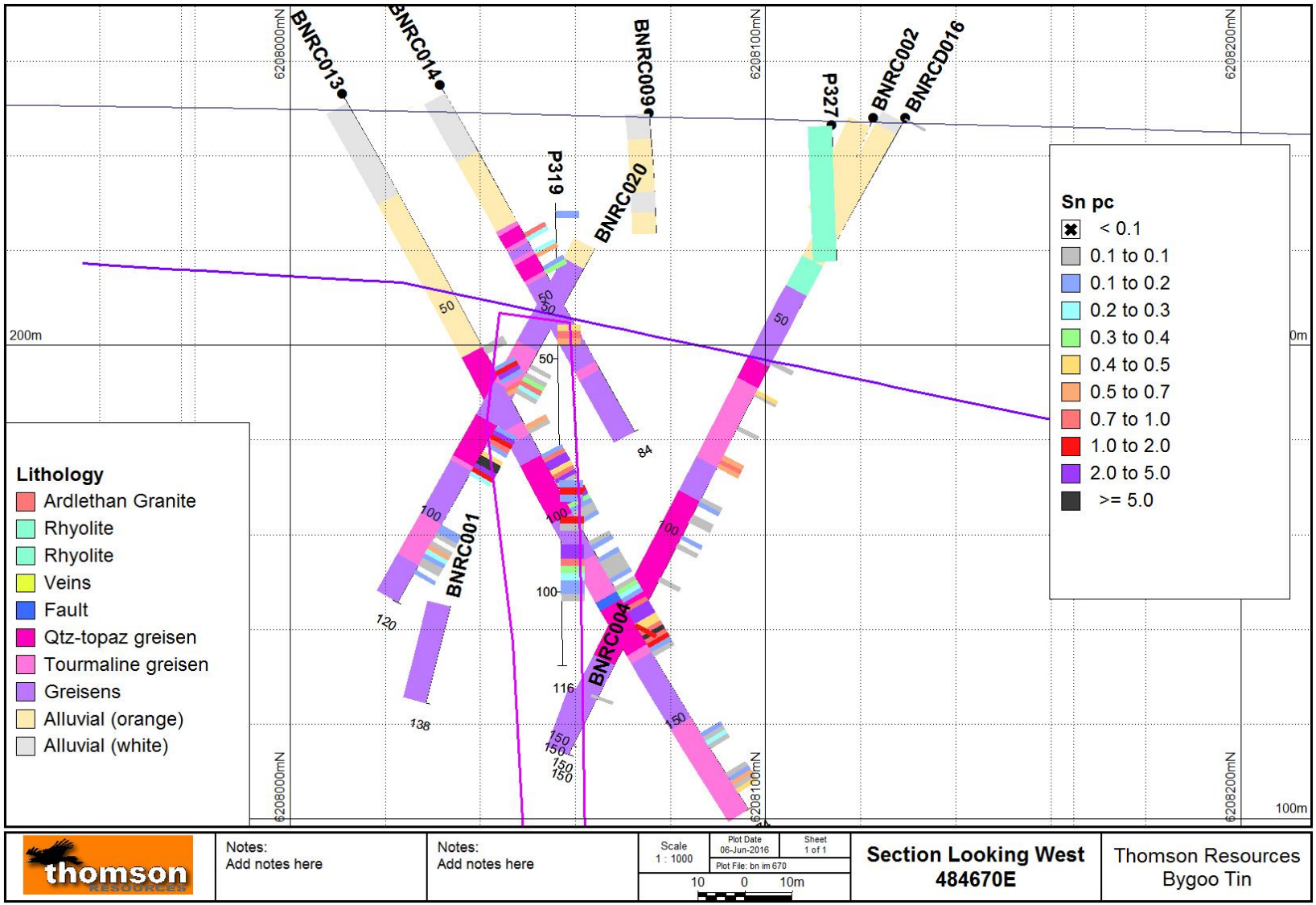
484650E
Thomson Resources
Bygoo Tin


Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701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100m
Lithology
Ardlethan Granite
Rhyolite
Rhyolite
Veins
Fault
Qtz-topaz greisen
Tourmaline greisen
Greisens
Alluvial (orange)
Alluvial (white)
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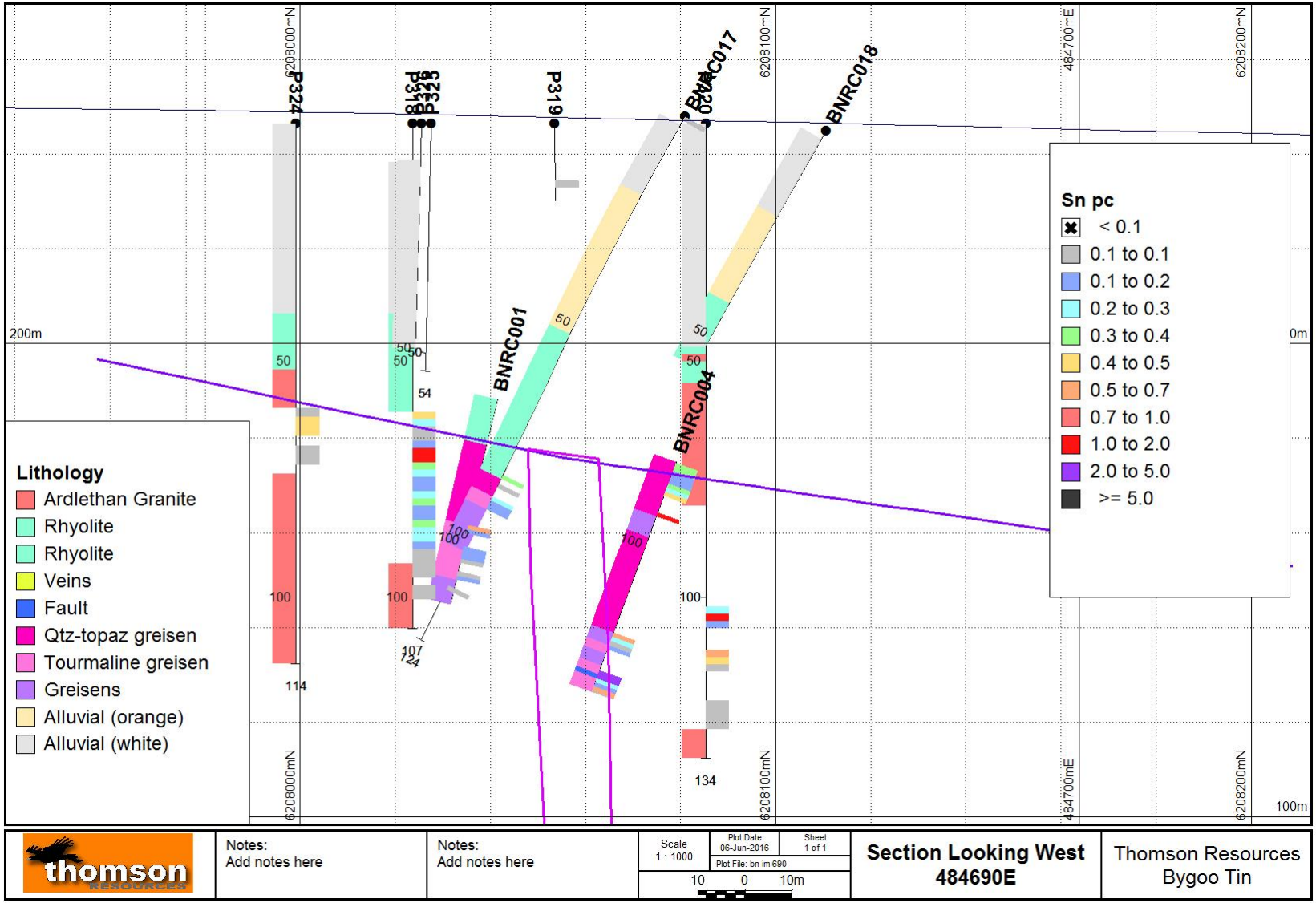
Bygoo Tin


Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701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>= 5.0
Lithology
Ardlethan Granite
Rhyolite
Rhyolite
Veins
Fault
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Tourmaline greisen
Greisens
Alluvial (orange)
Alluvial (white)
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Section Looking West
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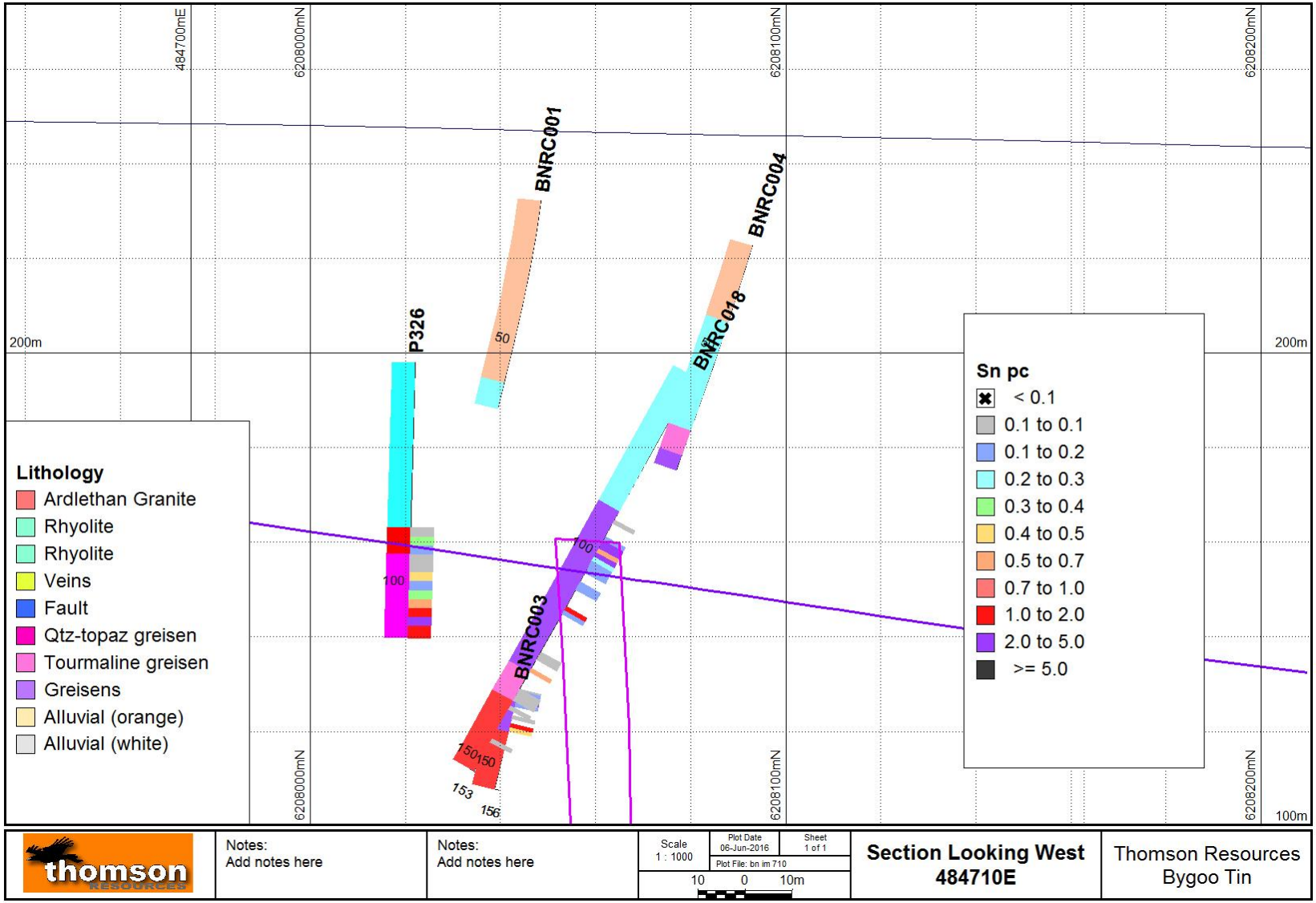
Bygoo Tin


Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701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100m
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153
156
Lithology
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Rhyolite
Rhyolite
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Fault
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Tourmaline greisen
Greisens
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Alluvial (white)
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Section Looking West
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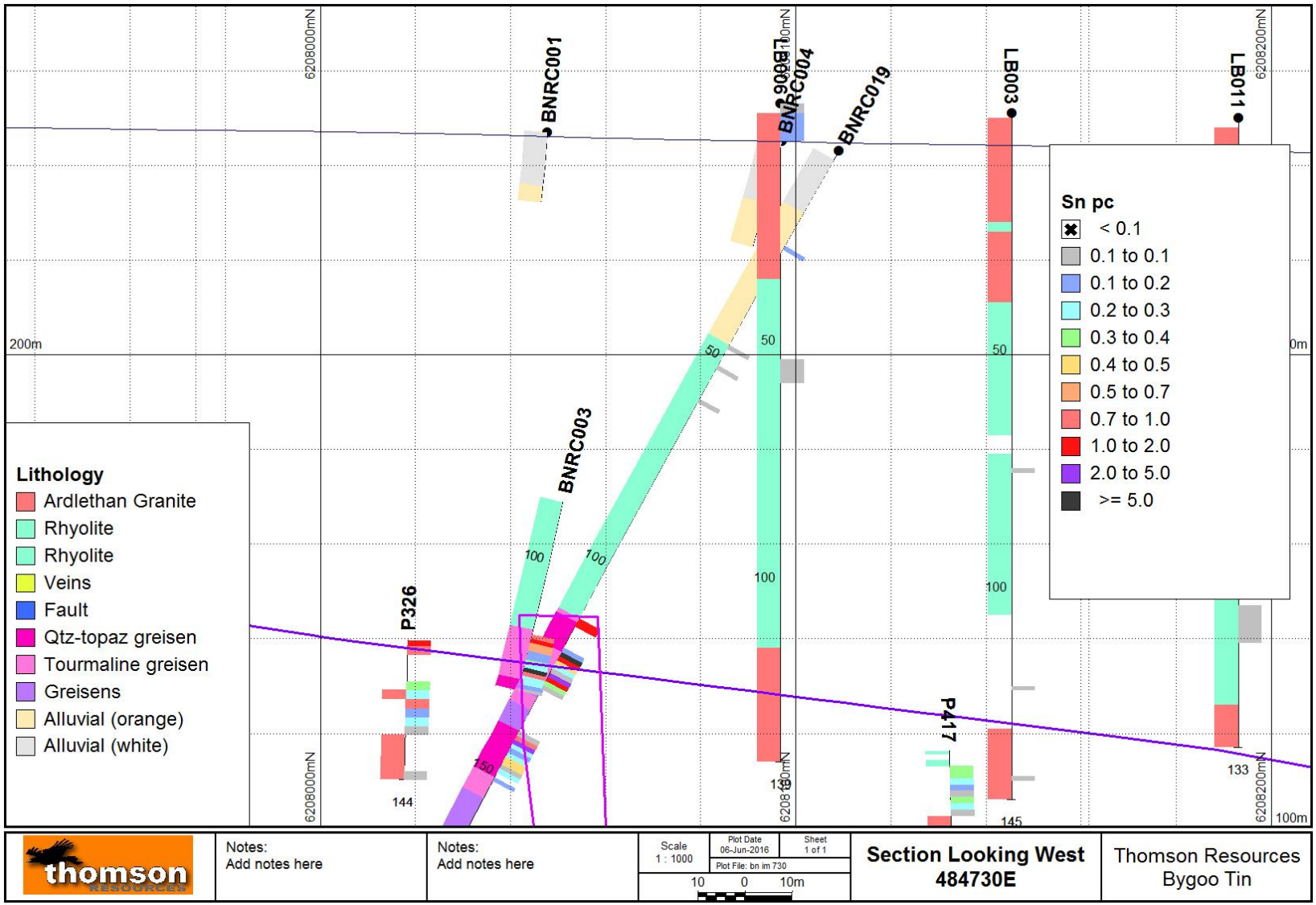
Thomson Resources
Bygoo Tin


Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701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2.0 to 5.0
>= 5.0
Lithology
Ardlethan Granite
Rhyolite
Rhyolite
Veins
Fault
Qtz-topaz greisen
Tourmaline greisen
Greisens
Alluvial (orange)
Alluvial (white)
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1 of 1
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Section Looking West
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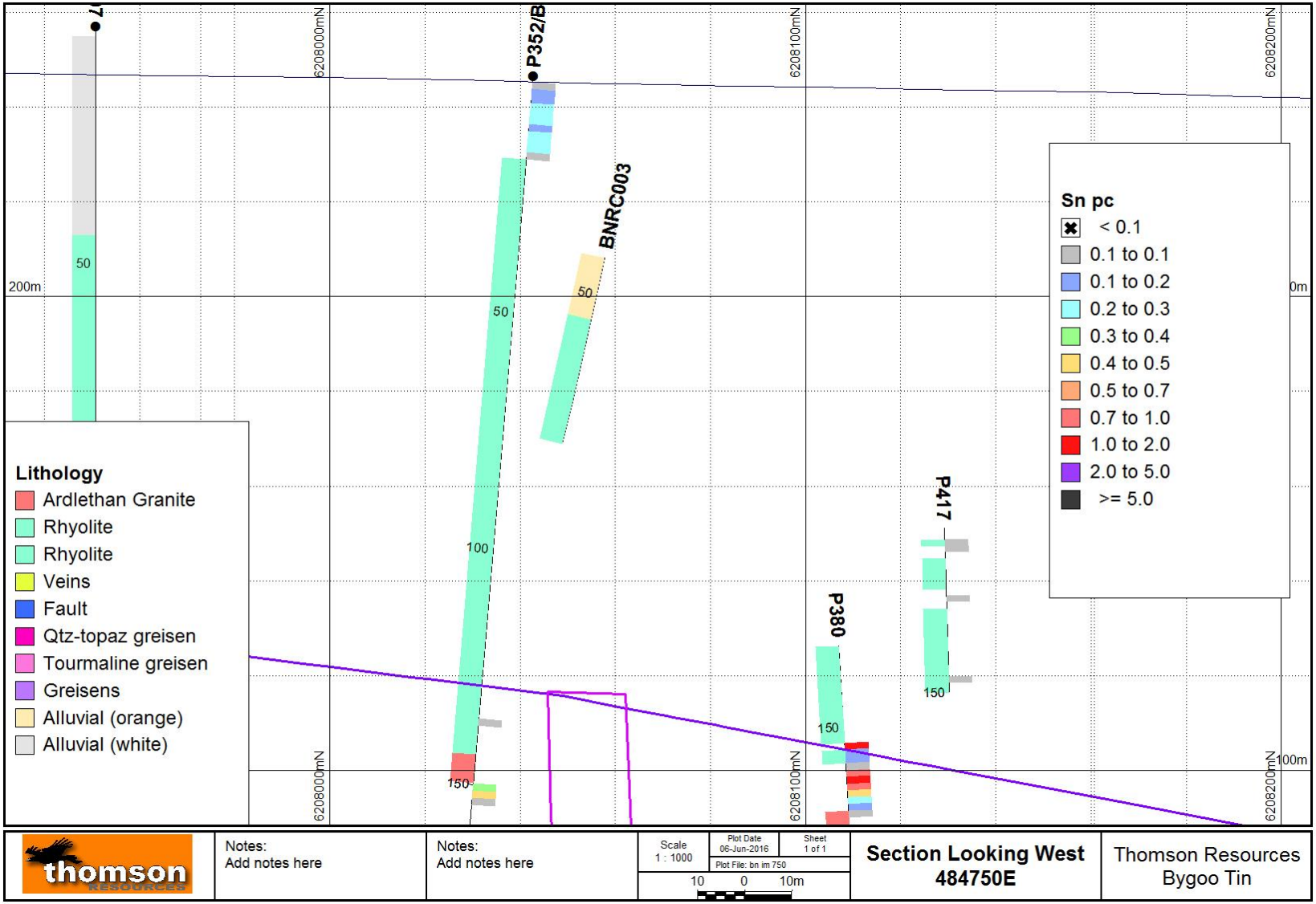
Thomson Resources
Bygoo Tin


Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701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>= 5.0
Lithology
Ardlethan Granite
Rhyolite
Rhyolite
Veins
Fault
Qtz-topaz greisen
Tourmaline greisen
Greisens
Alluvial (orange)
Alluvial (white)
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Plot File: bn im 750
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Section Looking West
484750E
Thomson Resources
Bygoo Tin


Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

APPENDIX B

Summary of Historic Exploration Work on Properties

Table 27 EL 8163 (Gibsonvale), Historical exploration reports

Area & Data Source EL 8163	Author, Company & Date	Commodity & Relevant Information
Cargelligo – Narrandera 1:250,000 Metallogenic Map SI 55-6, SI 55-10.	GSNSW, J Heugh 1973 Revised 1978	Regional Geology summary
GS1967/347	Metals Exploration NL R Hare & Associates 1967	Tin Reviews the Gibsonvale Tin deposit and reports historical “Reserves”
EL 125 GS1969/154	R Hare and Associates P Burger 1970	Tin Calweld Drilling to test for extensions to alluvial tin mineralisation
EL 1011 GS1977/317	Abminco Exploration L Nagy 1977	Tin Mined alluvial tin concentrates show most of the cassiterite is fine euhedral grains suggesting it is derived from a weathered granite host, rather than quartz veins. Identifies targets to be tested for primary tin.
El 2095 GS1987/335	Metals Exploration 1987	Tin Drilling of eastern contact zone between Kikoira granite and Wagga Metamorphics. Confirms the presence of a 1.5 Km lead and the presence of two tributary leads
EL 3128	Metals Exploration	Tin

Area & Data Source EL 8163	Author, Company & Date	Commodity & Relevant Information
GS1990/352	1990	Exploration of additional alluvial tin resources at Gibsonvale, work was limited to sampling of residual cassiterite in a tailings dump.
El 3552 GS1991/003	Magnum Gold NL I Milligan 1990	Located between EL 8260 (Bygoo) and El 8163 (Gibsonvale, looked for low grade bulk mineable gold. Highly anomalous gold assays reported from old mine areas with two areas (Shellys / Bursted Boulder and Scoop Holes recommended for further work.
EL 7015 GS2012/0232	NSW Tin PL (Torian Resources NL) R Bevan 2011	No work reported
EL 8163 GS2012/0232	Thomson Resources 2014 - 2016	Annual Reports identifies main mineralised trends and defines areas to be targets by drilling. Work is discussed in more detail below.

Table 28 EL 8260 Bygoo, Historical exploration reports

Area & Data Source EL 8260	Author Company & Date	Commodity & Relevant Information
Little Bygoo Mine and Drumlish Hill Mines (MR02594.R00050060)	H Raggatt and K Mosher 1947	Tin Includes 1921 report. Various historic data, including level plans of Smiths Mine at Little Bygoo.
Ardlethan Tin field, Mine Record MR02435.R00045678	JR Godfrey 1950	Tin Various historic data including Mineral Resources no. 20 (1915). However includes notes from much later e.g. up to 1950.
ELs 41-43 Summary Report (GS1968_077.R00027654)	D Chapman for Austminex 1968	Tin Regional soil samples located on photo overlays. In the Little Bygoo area these sample lines were 30-35m NNE in relation to position on Bing aerial/GPS (but correct in relation to Ardlethan Lot data. [Note Kikoira (EL 8163) on page 143-147]
EL 345 Second report (GS1971_279.R00024868)	A Clark for Magnum 1971	Tin Blast holes one - nine (Lone Hand, on map), 10, 11 (Big Bygoo, on map) and 12, 13 (Taylors Hill – not located). Summary and assays.
EL 345 Drill report (GS1971_279.R00024872)	A Clark for Magnum 1971	Tin DDH 1 and 3 (Lone Hand), 2 (Taylors Hill) – diamond: logs and assays.
EL 647 Six month report (GS1974_350.R00022400) (RESUBMITTED)	L Gentle for Cominco (Aberfoyle) May 8, 1974	Tin Smiths P292-4 logs. ML37 and PML 100 shown on map. Good map of Smiths (South Open Cut) at Little Bygoo including drilling. Local Grid. Good map of Dumbrells at Little Bygoo including Schramm percussion drilling

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Area & Data Source EL 8260	Author Company & Date	Commodity & Relevant Information
		Cross section – P292, 294, 298 with assays Commonwealth Outcast P175 section South Cherry B1103-5 section Ground magnetics (inc. Carpathia, Stackpool) Stackpool Auger map
EL 647 Six month report (GS1974_350.R00022401)	L Gentle for Cominco May 9, 1974	Tin No data or maps. States three holes drilled.
EL 647 12 month report (GS1974_350.R00022402)	LJ Nagy for Cominco (Aberfoyle) Nov 6, 1974	Tin Ground mag; mapping; auger; Schramm 64 percussion air track at Little Bygoo. Stackpool auger sampling.
EL 647 Six month report (GS1974_350.R00022403)	RG Patterson (Aberfoyle) May 6, 1975	Tin Regional Auger – 1600m; 11 percussion holes for 805m. Bygoo Auger – 600m. P331, 332, 333 for 256m Magnetics, gravity
EL 647 Six month report (GS1974_350.R00022404)	RG Patterson (Aberfoyle) Oct 6, 1975	Tin Assays on section for Percussion holes P321, P333-342. Aeromagnetic Survey – N part of EL area – no coordinates. Also P347-350 (Stackpool) sections and assays. Local grid only. Assays and section for P313, 314 and others at Smiths and LB. Spring Valley rock chips Geology map of Ardlethan ML Auger – Spring Valley, Commonwealth Hill, Browns
EL 647 Six month report	RG Patterson (Aberfoyle)	Tin

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Area & Data Source EL 8260	Author Company & Date	Commodity & Relevant Information
(GS1974-350.R00022405)	May 6, 1976	Percussion at Spring Valley, Fordes, Browns, Spencers, Carrolls, Browns P381 1m at 2.96% Sn, P447 1m at 1.26% Sn. Little Bygoo P380 and P417 – sections with assays, geology
EL 647 Six month report (GS1974-350.R00022405)	DC White (Aberfoyle) Oct 6, 1976	Tin Percussion at Stouts, Fordes, Browns, Ardlethan Mine.
EL 647 Shallow Seismic Bison (GS1974_350.R00022407)	L J Starkey (Aberfoyle) 1974	Tin Seismic sections
EL 647 Six month report (GS1977_093.R00016501)	R Patterson for Abminco (Aberfoyle) 1977	Tin Bygoo North, RAB P554-563, Percussion P568-9 (Yarran Tank) = Bygoo North, RAB P564-567, Sections with P568- nine assays Spring Valley Auger and RAB P538, P547-551 Taylors Hill RAB P535-537, P539-546, P552-553 Browns Knob RAB P445-461 and rock chips. Section with PDs 382 and 501 Stouts RAB P483, P486-492. Sections with PDs 498, 533-4
EL 647 Final report (GS1977_093.R00016502)	R Patterson and Yates Abminco /Ardlethan Tin (Aberfoyle) 1977	Tin Drilling intercept summary P292-569. Good geology map of Bygoo-Ardlethan Drill map of Ardlethan MLs Good geochem map of tin anomalies. Browns Knob P494 North Carrolls P506-517 South Carrolls P518-526
EL 2449 Six month report (GS1985_311.R00010031)	I Keyes for Ardlethan Tin (Aberfoyle) December 1985	Tin RAB drilling at Little Bygoo. P2165 to P2259 (47 holes, 1279 metres).

Area & Data Source EL 8260	Author Company & Date	Commodity & Relevant Information
		Local grid only. Assays listed on X section diagrams only. No plan view.
EL 2449 Six month report (GS1985_311.R00010032)	Ardlethan Tin (Aberfoyle) June 1986	Tin RAB and metallurgy Has plan map of RAB holes
Australasian Institute of Mining and Metallurgy, p. 1357−1364.	R Patterson (Aberfoyle) 1986	Ardlethan tin deposits *in* Geology of the Mineral Deposits of Australia and Papua New Guinea
Ardlethan Information Brochure	A Molina and P Doran for Aberfoyle 1989	Tin Resources summary. Includes Geology and History by R Patterson (note – two plans not copied correctly – Long Section; Geology and Proposed drilling). Tailings retreatment by M McQuade. Rehabilitation Plan History of Mining Operations
Economic Geology 1995 90:*1620-1645*	Shuang K. Ren, John L. Walshe, Rod G. Paterson, Ross A. Both, and Anita Andrew 1995	Tin Magmatic and hydrothermal history of the porphyry-style deposits of the Ardlethan tin field, New South Wales, Australia
Little Bygoo Drilling Report GS2013_1408.RE0004708	J Familiar & M Hutton for Geos Mining (Cluff Resources Pacific NL) 2008	Tin Little Bygoo Drilling. LB01 to LB11.
ATR - Briefing Paper	Peter Francis of Australian Tin Resources	Tin

Image source: A. Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 701

Area & Data Source EL 8260	Author Company & Date	Commodity & Relevant Information
	(Aberfoyle) 2010	Ardlethan ML plan, summary of resources, met, Landfill proposal.
EL 7201 First Report (GS2013_1131.RE0004458)	R Bevan for NSW Tin/ Torian / (Cluff Resources) 2011	Tin Little Bygoo Drilling. LB01 to LB11 collars, assays, logs. Includes GEOS 2008 report.
Ardlethan Summary of Resources – tailings and waste dumps	P Kimber of Reynard Aus for Freshtel Holdings	Tin Detailed metallurgy. Tailings details 1964-1985. Summary of Tailings drilling. Waste Dump details 1964-1985.
EL 7201 Final Report (GS2013_1408.RE0004708)	Simon McVeigh for Torian (Cluff Resources) 2013	No field work
EL 6986 Final Report (GS2014_0750.RE0005830)	Simon McVeigh for NSW Tin PL (Cluff Resources) 2014	Tin Drilled MRTRC01 15km south of Ardlethan
EL 8165	Riverston Tin	Tin No work tenement cancelled and replaced by EL 8260 to accommodate changed tenement area
EL 8260	Thomson Resources 2016	Tin Annual Report 29 April 2015 – 29 April 2016 Quarterly reports, Annual Reports and ASX release documents for period since Thomson acquired Riverston Tin PL. Work is further discussed below.

Table 29 MLA 5350 (Frying Pan), Historical exploration reports

Area & Data Source MLA 5350	Author, Company & Date	Commodity & Relevant Information
EL 41 GS1968/077	D Clappison, Chapman Wood Griswold & Evans PL for Austminex NL 1968	Tin, Copper, Lead, Zinc ELs by Aberfoyle Tin NL for three contiguous areas, each 1000 sq mile, covering the central tin belt of NSW, approved 20/12/1965. Exploration using photo geological studies, a geochemical orientation survey & a detailed field examination of selected areas. Exploration failed to locate areas considered worthy of further examination
EL 182 GS1970_133_1-2	Australian Oil & Gas Corp Limited	Tin Hons. Thesis - Trace Sn distributions in Ardlethan Granite EL 182 granted 3/6/1969 over 400sq mile surrounding Ardlethan; relinquished on 3/12/1969. Trace tin distribution is determined for the Ardlethan granite, & is shown to be consistent with predicted behavior during differentiation; defined by alkali element ratios K/Rb & Sr/Ca. Quartz porphyry has three - five ppm Sn; while granite has 7-32 ppm Sn. On this basis, granite Sn potential is defined - i.e. stanniferous granite contains a higher trace Sn value than non-mineralized granite. Trace tin distribution is considered - in biotite & lithian muscovite - where it is suggested that the bulk of trace Sn is carried in biotite & with progressive biotite alteration, Sn is released & forms its own mineral. Correlation between tourmalinization & Sn concentration is empirical, although useful, in that a particular tourmaline (schorlite) seems closely associated with Sn mineralization.
EL 345 GS1971/279_1-6, GS1971/751_1&2	Magnum Explorations Limited	Tin, Tungsten Results of a preliminary geological survey at the Big-Bygoo Tin Mine are given. Drilling results are also tabulated. Following on a reassessment of the area subsequent to the percussion drilling carried out and reported on in June, it was decided to sink three diamond drill holes in the Bygoo and Taylor's Hill areas. Drilling results and assays of 13 holes are reported. Three diamond drill holes were drilled for tin wolfram mineralization at the Big

Area & Data Source MLA 5350	Author, Company & Date	Commodity & Relevant Information
		Bygoo - Lone Hand area, and the Taylors hill area. Earliest drill holes into Bald Hill Sn prospect (eight open holes, for about 280m) Focus was Ardlethan area (Taylors Hill & Big Bygoo)
EL 427 GS1971_349, GS1971/707_1&2	Metals Exploration NL	Tin Periphery of Grong Grong Granite, 25 shallow holes looking for alluvial tin project. Holes were reconnaissance only and no targets were defined A further 112 holes at an average depth of 93 ft. (30m) for a total of 3,000m was carried out. A trace of tin was found in only one isolated drill hole in the Galore area and considerable thicknesses of wash were found in the Galore - Kywong region which is outside the area of interest.
EL 647 GS1974_350_1_8, GS1977_093_1&2	Ardlethan Tin Ltd	Tin Minor reconnaissance mapping Bald Hill area worked by Cominco Exploration P/L; Ardlethan district focus The licence covered 513 sq km when it was first granted then it was reduced to 106 sq km in November 1975. The major exploration target was a further occurrence of Ardlethan type tin mineralisation. All (21)uvial concentrations were considered subordinate targets but were not overlooked. The tenement was applied for to cover Silurian granitic intrusives surrounding the Ardlethan tin mine. Ordovician and minor Devonian sediments also cropped out within the area. Low level aerial photography was flown to provide the basis for ensuing activity. Exploration work completed included: rotary percussion drilling of an immediately obvious target, reconnaissance auger geochemistry, detailed geological mapping, reconnaissance geophysics, a Bison shallow reflection survey and orientation proton magnetometer traverses. A number of anomalous targets were identified, but did not prove to be new ore zones. The drill cores were assayed for the percentage of tin (Sn) and copper (Cu). Only minor Sn values were encountered.

Area & Data Source MLA 5350	Author, Company & Date	Commodity & Relevant Information
EL 1050 & EL 1901 GS1978/120_1_4, GS1980/165_1_3, GS1980/299_1&2, GS1981/513, GS1981/514_Final_part, GS1982/383_1&2, GS1983/265_1&2	Shell Minerals Exploration Aust. PL (JV with Aberfoyle)	Tin Extensive percussion drilling and geophysical testing programs were carried out in the search for tin deposits. Geophysical techniques consisted of gravity, ground magnetics and IP. The licence was taken out in order to test for buried Ardlethan type breccia tin deposits but was widened to cover possible greisenized granite and stockwork vein tin as well as alluvial deposits. Extensive RAB & shallow percussion drilling of Bald Hill group of Sn workings (hardrock Sn in metasediment to 0.15% Sn) and alluvials to north; RAB drill Frew & Kennys - Sn along granite contact area; & Ardlethan South RAB grid drilling. Larger EL1901 succeeded EL1050; 12000m RAB along east flank of Ardlethan Granite for Ardlethan type breccia Sn deposits
EL 1329 GS1980/291_1_3, GS1982/094	Shell Minerals Exploration Aust. PL	Gold No systematic exploration had been carried out in the area before. Activity commenced with an airborne magnetic survey, geological mapping and rock chip sampling. Nine open percussion holes drilled (960m total) around the Harry Smith Golden Spray (HSM), best result 8m @1.63 g/t in PNG5 (44-52m down hole)
EL 2426 GS1991_181	Southern Cross	Gold and Tin Relinquished, no field work
EL 3947 GS1993/080_1&2, GS1996/172, GS1997/001,	Zintoba PL (91-97) & Bolnisi Gold NL (95-97)	Gold Drilling at Harry Smith located numerous intervals sub-2 g/t Au; strong suggestion of steep shoots at steep fault intersections. Some work also carried out at Mallee Hen, 15 RC drill holes.

Area & Data Source MLA 5350	Author, Company & Date	Commodity & Relevant Information
GS1998/12		Soil grids by multiple methods suggest Cowabbie road area as prospective.
EL 5066 GS1998_394	Bolnisi Gold NL	Gold No field work prior to relinquishment EL surrounded HSM & Cowabbie Road area Au prospects
EL 5055 GS2000_189, GS2000_190	Brachnia Exploration PL	1 sub-block EL over Ardlethan Granite Dimension stone search; no significant field work
EL 5763 GS2002/104, GS2003/324, GS2004/425	Telminex NL & Marlborough Gold Mines NL	Tin Immediately east of Bald Hill Sn prospects Ardlethan area activity, three annual reports, not yet released
EL 6207 & EL 6220 GS2005/503 GS2006/253	Cullen Resources Ltd	Gold Exploration initially consisted of integration of historical exploration data with recent regional airborne magnetic & geological data to define discrete target sites that met the conceptual target model for IRG mineralisation. This was followed by on-ground assessment of the EL to determine location of previous work in relation to outcrop. A limited number of rock samples were collected to assist in definition of geochemical characteristics of known ore mineralisation. Follow-up orientation soil sampling across the Belmore-Gladstone and Golden Spray Harry Smith lines of workings to assess the potential for bulk low grade Au mineralisation within the tectonically disrupted hornfelsed margin of the Grong Grong Granite was then done.
EL 7076 GS2009/0240,	Platsearch NL	Iron, Tin, Gold 19 air core holes into paleo channel maghemite magnetic anomalies, to depths

Area & Data Source MLA 5350	Author, Company & Date	Commodity & Relevant Information
GS2010/0299, GS2011/1478		approximately 25m; max Fe 14%, Sn 42 ppm Paleo channel Sn & Fe search along eastern edge of Capex EL (Cowabbie)
EL 7719 GS2013_0729, GS2012/0824	Jamie Gough	Gold Au search - fault splays around north periphery of Grong Grong Granite HSM & Cowabbie Road area Au prospects; no significant field work
EL 8189 Annual Report, 28 October 2014 (includes Appendices A –c) Annual Report, 28 October 2015 Final Report, 15 March 2016 Exploration Rehabilitation and Relinquishment Report, 15 March 2016 Environmental Management Report, 15 March 2016	Carpentaria Exploration Ltd M Talbot & M Tschaban 2014 - 2016	Gold Target was Intrusion related gold, antimony, tin, tungsten with secondary targets of orogenic quartz-lode gold and Ardlethan style cassiterite-sulphide breccia etc. No work was conducted other than literature reviews, desk based GIS studies to evaluate prospective areas and some rock chip sampling. The background information the reports have been quoted extensively in this report.

AEFS
Australian Exploration
Field Services

TO: Rheingold Exploration Corp.
68 Water Street, Suite 304
Vancouver, BC, V6B 1A4

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission

I, Gregory Keith Whitehouse, BSc, MAusIMM (CP)Geo., do hereby consent to the public filing of the technical report entitled "**NI 43-101 Technical Report on the Bygoo Tin Properties, Ardlethan, New South Wales, Australia** and dated 25 May 2017 (with an effective date of 21 December 2016) (the "Technical Report") by Rheingold Exploration Corp. (the "Issuer"), with the Canadian Securities Exchange under its applicable policies and forms in connection with the Option Agreement entered into between the Issuer and Riverston Tin Pty Ltd and I acknowledge that the Technical Report will become part of the Issuer's public record.

Signed at Bendigo, Victoria, Australia

Dated on 25 May 2017

< Signed in the original >

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Gregory Keith Whitehouse, MAusIMM CP(geo) (Member Number 107612)

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Image source: A Holmes, Principles of Physical Geology, 2nd Edition 1965, Fig 791