

Tri-Star Strata Company EL 6458 Anderson Range Project

Annual Technical Report

Reporting Period: 22 July 2021 – 21 July 2022



Prepared and submitted by Sarah Harris – September 2022

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Title Page

Type of Report	Annual Technical Report
Reporting Period	22 July 2021 – 21 July 2022
Tenement Numbers	EP 6458
Name of Tenement Project	Anderson Range Project
Name of Tenement Holder	Tri-Star Strata Company
Name of Operator	Tri-Star Strata Company
Author of Report	Sarah Harris, Land and Tenures Director
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1. SUMMARY OF ALL ACTIVITIES CONDUCTED

The Exploration Licence (EL) 6458 (Anderson Range Project) Annual Technical Report describes the work carried out by Tri-Star Strata Company (Tri-Star) on the licence during the tenure term, commencing 22 July 2021 and ending 21 July 2022. In 2021, Tri-Star allowed EL 6459 and EL 6460 to expire with no sought renewal and made an application for a reduced area of the single remaining EL 6458 which is currently being finalised with the Department for Energy and Mining (DEM).

EL 6458 was originally acquired by Tri-Star Coal Company, later named Tri-Star Stata Company (Tri-Star), along with ELs 6459 and 6460, as part of Tri-Star's exploration strategy to explore for the Purni Coal Formation of the Pedirka Basin in addition to secondary exploration for minerals.

In 2021, Tri-Star switched focus to an exclusively minerals-based exploration approach across the Anderson Range Project area. The result of this minerals assessment was the retainment of a portion of EL 6458 where a prospective magnetic anomaly was identified, and the subsequent relinquishment/surrender of the remaining ELs – 6459 and 6460 – and the three Anderson Range applications located to the east of the granted EL areas. During the reporting term, Tri-Star completed the following activities on EL 6458 (Table 1):

Table 1. Summary of all activities conducted

- | |
|---|
| <ul style="list-style-type: none">▪ Desktop studies on the minerals prospectivity of the newly acquired EL area |
|---|

During the reporting term, Tri-Star completed extensive desktop studies on the newly acquired EL area. No on-groundwork was able to be completed as originally planned for the reporting term due to the COVID-19 pandemic, coupled with unprecedented wet weather, which prevented Tri-Star from completing its planned exploration reconnaissance program.

2. EXPLORATION INDEX MAP

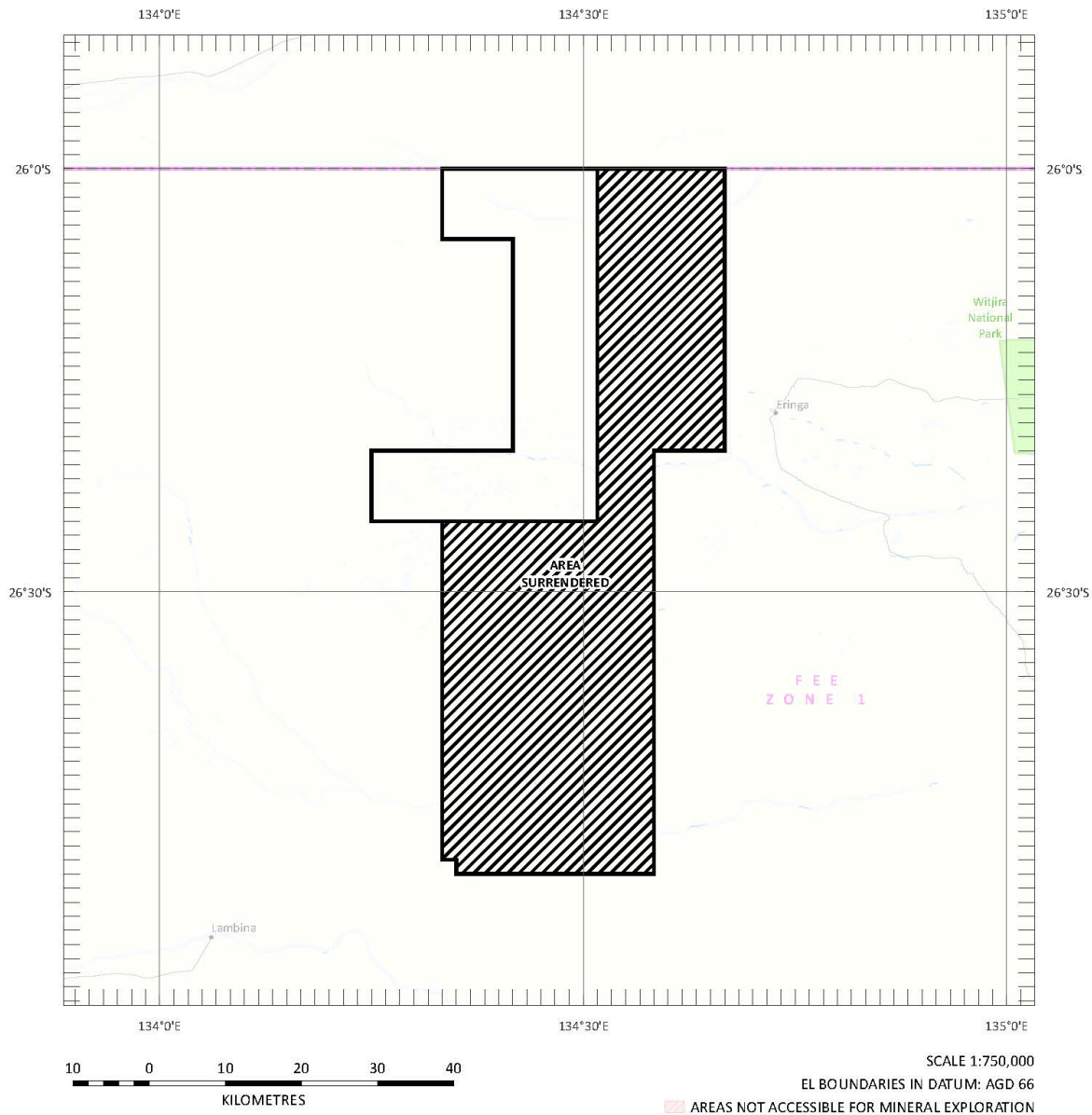


Figure 1. EL 6458 Location Map (currently being reduced via engagement with DEM)

3. INTRODUCTION, HISTORY AND EXPLORATION RATIONALE

EL 6458 was granted to Tri-Star Coal Company, later named Tri-Star Strata Company, on 22 July 2014. The tenure details are summarised in Table 2 below. EL 6458 is located in the north of South Australia where the state borders the Northern Territory, approximately 250km northeast of Marla (Figure 1).

Table 2. EL 6458 Tenure Summary

Tenure	Grant Date	Expiry Date	Area km ²	Term	Project Name	Operator
EL 6458	22 July 2014	21 July 2022	692 – currently being reduced via engagement with DEM	Annual	Anderson Range	Tri-Star Strata Company

The Anderson Range area has been relatively underexplored to date. Tri-Star completed an in-depth technical review of the available information for the area, which comprised limited geophysical and drillbore data, in addition to the above literature references. This available data, coupled with Tri-Star's interpretation in the Northern Territory, ultimately resulted in a company decision to relinquish the majority of its Anderson Range acreage.

Tri-Star has planned to complete on-ground exploration of the Anderson Range area in 2022; however, the ongoing COVID-19 pandemic, coupled with unprecedented wet weather, which prevented Tri-Star from completing its planned exploration reconnaissance program.

4. GEOLOGY

EL 6458 is geologically located over the southern part of the Pedirka Basin and interpreted to dip towards the southeast and sub-crop into the overlying Eromanga Basin and be shallowest in EL 6458. No on-ground geological mapping was completed as originally planned due to the COVID-19 pandemic. No mineralogy, petrology, paleontology or geochronology studies were undertaken during the reporting period. No spectral analyses studies were undertaken during the reporting period.

5. GEOPHYSICS

No airborne or ground-based geophysical exploration was undertaken during the reporting period.

6. REMOTE SENSING DATA

No remote sensing exploration was undertaken during the reporting period.

7. SURFACE GEOCHEMISTRY

No geochemical surveys were undertaken during the reporting period.

8. DRILLING

No drilling was undertaken during the reporting period.

9. OTHER STUDIES OR WORK

Nil to report.

10. ENVIRONMENT

Exploration compliance report not required as no on-ground activity was performed during the reporting period.

11. REPORTING ON ORE RESERVES AND RESOURCES

Nil to report.

12. CONCLUSION

The desktop studies performed on EL 6458 during the term reaffirmed Tri-Star's interest in continuing to progress with in-field exploration of the area for mineralised zones where the prospective magnetic anomaly was identified. Tri-Star will progress in-field work as a priority in 2023 in South Australia pending no further COVID-19 outbreaks.