

# TRI-STAR ENERGY COMPANY



|                                 |  |
|---------------------------------|--|
| <b>Titleholder</b>              | Tri-Star Energy Company ARBN 089 539 695   |
| <b>Operator</b>                 | Tri-Star OPCO LLC ARBN 138 462 281   |
| <b>Project / Group:</b>         | Pedirka Basin Project  |
| <b>Report Title</b>             | MA 31359 Final Surrender Report 01/11/2017 to 08/12/2021 and Final Annual report from 01/11/2021 to 08/12/2021 |
| <b>Current Commodity</b>        | <b>Target</b> Minerals   |
| <b>1:250 000 Mapsheets</b>      | Finke SG5303, Rodinga SG5302 and Hale River SG5303   |
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| <b>Date of Report</b>           | 19 January 2022  |
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**ABSTRACT:**

The Pedirka Basin Project consists of twenty-one (21) Mineral Authorities including MA 31359 which were granted on 1 November 2017. The Pedirka Basin Project is a multi-commodity exploration project with resource commodities including base and precious metals, iron and coal.

The project area is located approximately 200 kilometres southeast of Alice Springs along the western margin of the Pedirka Basin, and partially overlaps the following pastoral leases:

- Andado
- New Crown
- Horseshoe Bend
- Lilla Creek
- Umbeara

No work was undertaken on MA 31359 during the period. In 2020-2021, during the COVID-19 pandemic hiatus, Tri-Star undertook a review of all their assets and as part of this review, MA 31359 was identified for subsequent relinquishment.

## 1. OVERVIEW:

Key particulars for MA31359 are as follows:

|                           |                                     |
|---------------------------|-------------------------------------|
| Titles:                   | 31359                               |
| Group Reporting No.:      | GR470                               |
| Status:                   | Granted                             |
| Application date:         | 05/08/2016                          |
| Grant date:               | 01/11/2017                          |
| Surrender date:           | 08/12/2021                          |
| Locality:                 | 200KM SOUTHEAST OF ALICE SPRINGS    |
| Act permit granted under: | <i>Mineral Titles Act 2010 (NT)</i> |

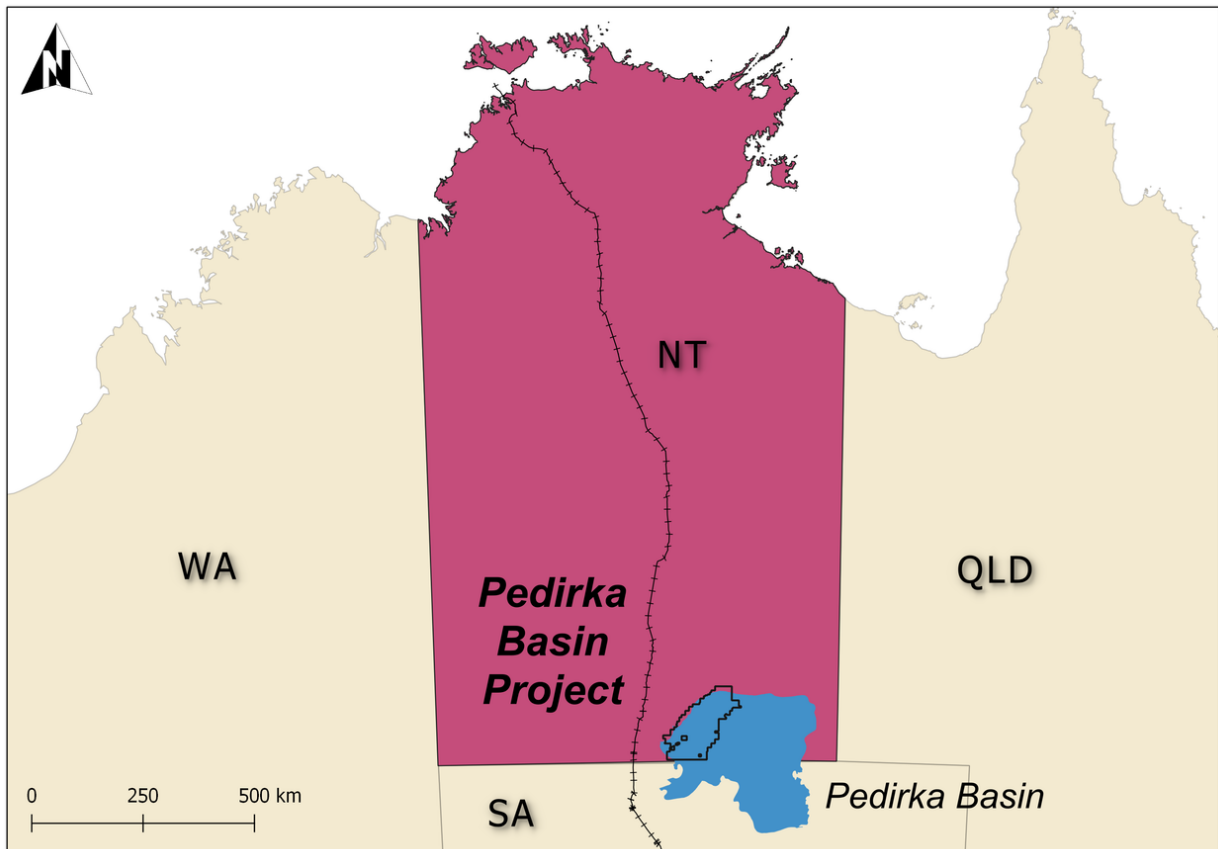
MA 31359 consisted of 250 sub-blocks covering an area of approximately 785km<sup>2</sup> at time of surrender

## 2. LOCATION:

MA 31359 which was part of the Pedirka Basin Project, is located in the Rodinga Ward of the MacDonnell Region Council area in the south eastern portion of the Northern Territory, near the border of the Northern Territory and South Australia (Figure 1).

The centre of the project area lies approximately 200 kilometres southeast of Alice Springs, 180 kilometres east of Elrdunda (located at the junction of the Stuart & Lasseter Highways) and 180 kilometres north-east of the Kulgera Road House (located on the Stuart Highway).

The community of Aputula (Finke) lies within the greater project area, however the community itself is excluded from the project.



**Figure 1. Pedirka Basin Project – Location Map**

## 2.1 Topography:

The topography of the permit area, shown in Figure 2, is dominated by the floodplains of the Finke River, Lilla Creek and Goyder Creek. The central area of the tenure group is crossed by areas of north trending sand dunes that are less than 10 metres in height. The elevation above sea level increases towards the southern ends of the tenures where the Newlands and Beddome Ranges occur. The Pedirka Basin Project is traversed by various property access roads and tracks between the many dams and water bores.

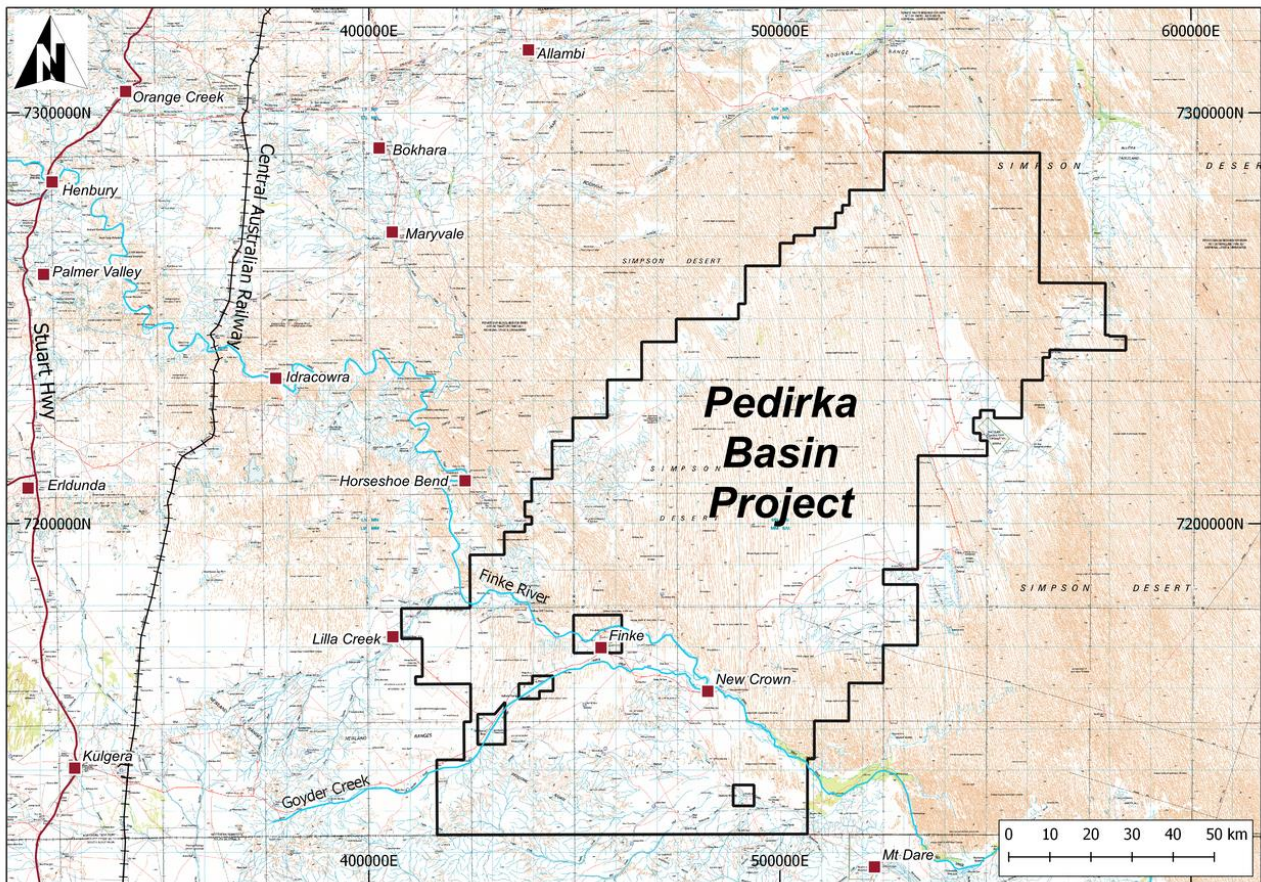


Figure 2. Pedirka Basin Project – Topographic Map

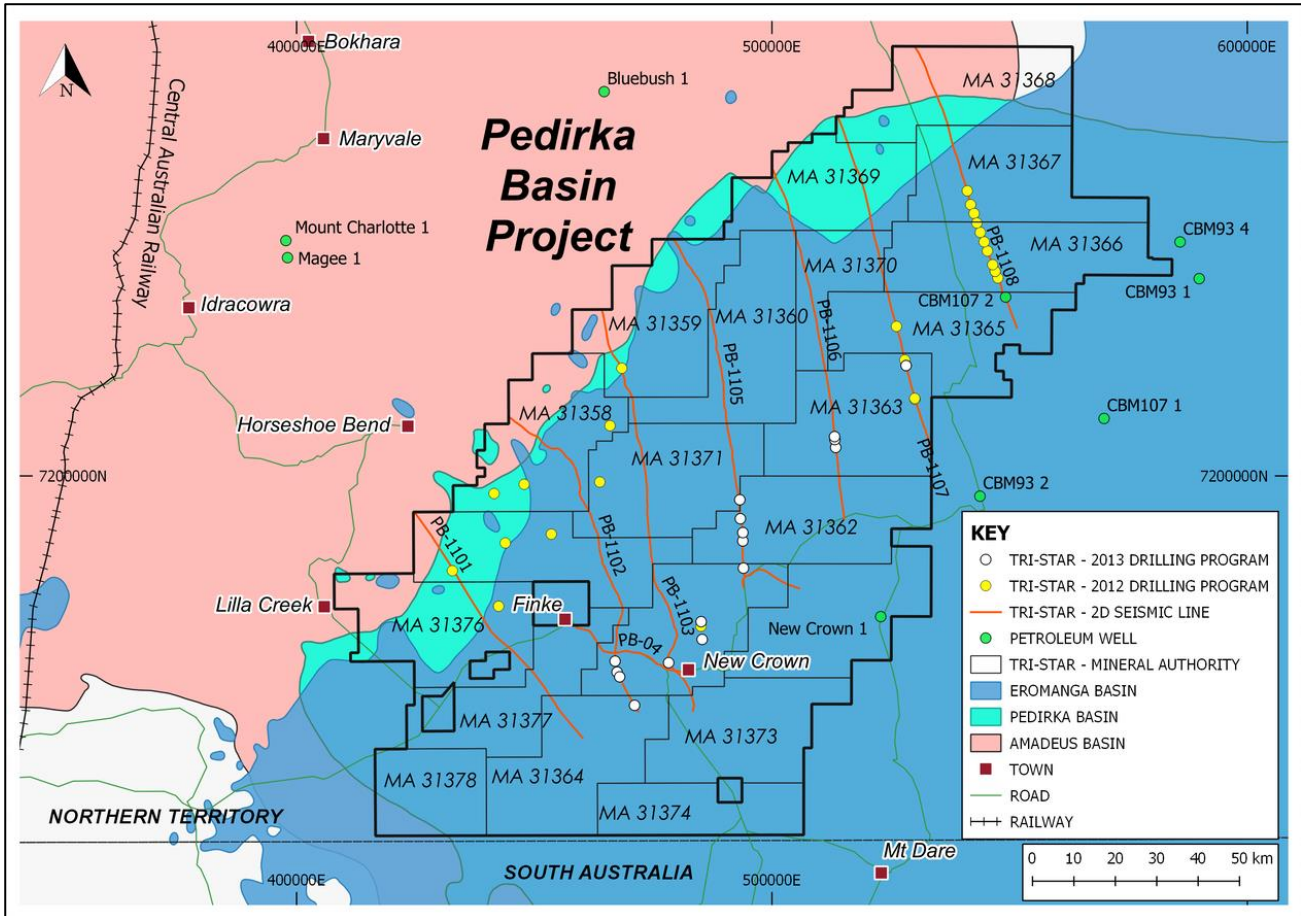
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The project is located on the Finke 1:250,000 map sheet SG5306, Rodinga 1:250,000 map sheet SG5302, the Hale River 1:250,000 map sheet SG5303 and the McDills 1:250,000 map sheet SG5307. The exploration licences are located on the following 1:100,000 map sheets:-

- Pillar Range 5848;
- Day 5948;
- Poodinitterra 6048;
- Engoordina 5747;
- Musgrave 5847;
- Andado 5947;
- Nuckua 6047;
- Beddome 5746;
- Finke 5846; and
- McDills 5946.

### 3. GEOLOGY

MA 31359 is geologically located over the Amadeus, Pedirka and Eromanga basins, as shown in Figure 3.



**Figure 3. Pedirka Basin Project – Regional Geology**

#### 3.1 Regional Geology

The Pedirka Basin Project occurs along the north-western margin of the Permo-Carboniferous age Pedirka Basin. A large part of this basin within the Northern Territory is covered by the Jurassic-Cretaceous Eromanga Basin. Within the project area, the sandstones and shales of the Eromanga Basin (Algebuckina Sandstone and Poolowanna Formation) overlay the Purni Formation.

The depth to the base of the Eromanga Basin (Algebuckina Sandstone) within the Tenures ranges from about 80m in the north-east to over 250m. Erosion of the Purni Formation prior to the deposition of the Algebuckina Sandstone has removed the upper sequence of strata, thus contributing to the apparent thinning of the Purni Formation towards the outcrop in the north-western part of the tenements.

The Purni Formation dips gently to the south-east within the area. The main structural elements of the area are shown below.



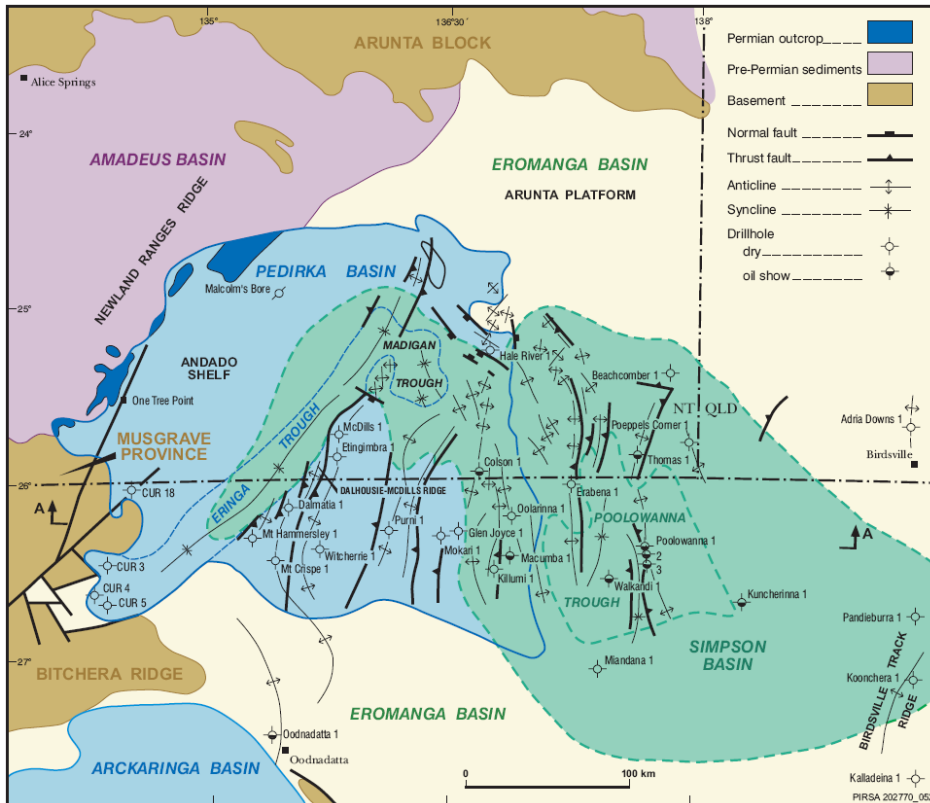


Figure 4. Pedirka Structural Elements (Source: Alexander et al, 2006)

Middleton et al (2005) has defined the stratigraphy of the western Pedirka Basin, and the potential petroleum source rocks as shown below.

| Age        | Stratigraphy          | Lithology                 | Depositional environment      | Source      | Oil/gas              | Basin    |
|------------|-----------------------|---------------------------|-------------------------------|-------------|----------------------|----------|
| Tertiary   | Recent sediments      | [Dotted pattern]          | Aeolian and fluvial           |             |                      | Eyre     |
|            | Eyre Formation        | [Dotted pattern]          | Fluvial and aeolian           |             |                      |          |
| Cretaceous | Winton Formation      | [Horizontal line pattern] | Fluvial                       |             |                      | Eromanga |
|            | Alluru Mudstone       | [Horizontal line pattern] | Marine                        |             |                      |          |
|            | Toolebuc Formation    | [Horizontal line pattern] | Marine                        |             |                      |          |
|            | Cadna-owie Formation  | [Horizontal line pattern] | Marine                        |             |                      |          |
| Jurassic   | Algebuckina Sandstone | [Dotted pattern]          | Braided fluvial               | [Red arrow] | [Black/white circle] | Eromanga |
|            | Poolowanna Sandstone  | [Dotted pattern]          | Fluvial / flood plain         | [Red arrow] | [Black/white circle] |          |
| Triassic   | Peera Perra Formation | [Dotted pattern]          | Lacustrine and fluvial        | [Red arrow] | [Black/white circle] | Simpson  |
|            | Walkandi Formation    | [Horizontal line pattern] | Lacustrine                    |             |                      |          |
| Permian    | Purni Formation       | [Dotted pattern]          | Lacustrine / fluvial / swamps | [Red arrow] | [Black/white circle] | Pedirka  |
|            | Crown Point Formation | [Dotted pattern]          | Fluvial / glacial             |             |                      |          |
| Carb.      |                       |                           |                               |             |                      |          |
| Pre-Carb.  | Undifferentiated      | [Blue/white pattern]      |                               |             | [White circle]       | Amadeus  |

Figure 5. Pedirka Basin Regional Stratigraphy (Source: Middleton et al, 2005)

The Pedirka Basin is an intracratonic basin located across the border between the Northern Territory and South Australia in central Australia, with the majority of the basin area occurring in the Northern Territory. The geologic units it contains are Permo-Carboniferous in age and are correlative with sediments of the Cooper and Officer Basins. The primary structural features of the Pedirka Basin are the Eringa and Madigan Troughs, which are also the main depocentres that are separated by the McDills Anticline.

### **3.2 Permit Geology**

The Pedirka Basin Project is geologically located over the north-western part of the Pedirka Basin where the section thins to the northwest, updip from the Eringa Trough depocentre. The zero edge of the Pedirka Basin is located through the centre of the tenures in a northeast-southwest direction and evidence of this is provided by units such as the Crown Point Formation cropping out along the basin margin in this area.

Rocks of the Musgrave Province are interpreted to be present at relatively shallow depths below the Amadeus, Pedirka and Eromanga basin sediments in the south-west of the project area.

## **4. PREVIOUS EXPLORATION:**

Extensive data review of the Northern Territory Government's Geoscience Exploration and Mining Information System (GEMIS) and records identified a number of previous exploration licences (EL) located over the Pedirka Basin Project area. These licences include, at least in part: EL 821, 8251, 8252, 8253, 8265, 8267, 2398, 23802, 25163 and 23740. Investigations into the reports and data produced from these permits found that limited drilling has occurred over the area and therefore limited data is available from this source in the assessment of the Pedirka Basin Project.

Tri-Star previously held the following ELs within the Pedirka Basin Project area: ELs 24899 24900, 24901, 24902, 24903, 24904, 24913, 24914, 26045, 27219, 27347, 27348, 29685, 29702, 29703, 29704, 29705, 29714, 29715, 29716, 29233, 29234, 29235 and 30639.

The exploration drilling and seismic lines that were undertaken by Tri-Star within the Pedirka Basin Project are that occur thereon, have been listed below and shown in Figure 6.

**Table 1. Seismic Data Summary**

| Survey ID | Year | Operator                     | Length (km) |
|-----------|------|------------------------------|-------------|
| PB-1101   | 2011 | Tri-Star Coal Operations LLC | 61.12       |
| PB-1102A  | 2011 | Tri-Star Coal Operations LLC | 75.09       |
| PB-1103   | 2012 | Tri-Star Coal Operations LLC | 89.64       |
| PB-1104   | 2012 | Tri-Star Coal Operations LLC | 15.27       |
| PB-1105   | 2012 | Tri-Star Coal Operations LLC | 76.22       |
| PB-1106   | 2012 | Tri-Star Coal Operations LLC | 75.81       |
| PB-1107   | 2012 | Tri-Star Coal Operations LLC | 73.98       |
| PB-1108   | 2012 | Tri-Star Coal Operations LLC | 63.23       |
| PB04      | 2011 | Tri-Star Coal Operations LLC | 32.72       |

**Table 2. Drill Hole Summary**

| Tenement ID | Hole ID          | Type of Hole | Drilled Date      | Coordinates       | Depth (m) | Rehabilitated |
|-------------|------------------|--------------|-------------------|-------------------|-----------|---------------|
| EL 24899    | PBIN_03          | HRD          | 5-Feb-12          | E0442489 N7172577 | 132       | 5-Feb-12      |
| EL 24900    | PBIN_02          | DCD          | 17-Dec-11         | E0447849 N7198232 | 69        | 17-Dec-11     |
|             | PBIN_05          | HRD          | 28-Jan-13         | E0441535 N7196288 | 80        | 28-Jan-13     |
|             | PBIN_06          | HRD          | 29-Jan-12         | E0443888 N7185895 | 120       | 29-Jan-12     |
| EL 24901    | PBIN_09          | HRD          | 31-Jan-12         | E0468399 N7222650 | 48        | 31-Jan-12     |
|             | PBCN1102_1105A*  | HRD/DCD      | 21-Jun-13         | E0471091 N7157727 | 318       | 24-Jun-13     |
|             | PBCN1102_1940A*  | HRD/DCD      | 27-May-13         | E0467419 N7158699 | 270       | 31-May-13     |
| EL 24902    | PBCN1105_5950**  | HRD          | 20-Apr-13         | E0493231 N7494980 | 297       | 1-Jun-13      |
|             | PBCN1105_6350A** | HRD          | 25-Aug-12         | E0493339 N7190993 | 325       | 1-Sep-12      |
|             | PBCN1105_6825**  | HRD          | 25-Apr-13         | E0493852 N7186311 | 350       | 1-Jun-13      |
|             | PBCN1105_7400**  | HRD          | 28-Apr-13         | E0493939 N7180643 | 375       | 31-May-13     |
|             | PBCN1105_6650    | HRD          | 10-Aug-12         | E0493865 N7188064 | 129       | 1-Sep-13      |
|             | PBCN1105_6650A   | HRD          | 12-Aug-12         | E0493865 N7188064 | 175       | 1-Sep-13      |
|             | PBCN1105_6650B   | HRD          | 16-Aug-12         | E0493873 N7188067 | 348       | 21-Aug-12     |
|             | PBCN1105_6650C** | HRD/DCD      | 15-May-13         | E0493879 N7188057 | 349       | 11-Jun-13     |
|             | PBCN1103_7980A   | HRD/DCD      | 8-Jun-13          | E0478267 N7160694 | 350       | 11-Jun-13     |
|             | PBCN_121         | HRD          | 30-Jun-13         | E0485057 N7168356 | 350       | 2-Jul-13      |
| PBCN_122    | HRD              | 26-Jun-13    | E0485302 N7165594 | 350               | 3-Jul-13  |               |
| EL 24913    | PBCN1106_6087**  | HRD / DCD    | 7-May-13          | E0513230 N7207635 | 375       | 2-Jun-13      |
|             | PBCN1106_6255**  | HRD          | 1-May-13          | E0513391 N7205978 | 375       | 2-Jun-13      |
|             | PBCN1106_6025**  | HRD          | 4-May-13          | E0513167 N7208264 | 350       | 2-Jun-13      |
|             | PAC001           | Air Core     | 17-Mar-14         | E0513231 N7207637 | 50        | 17-Mar-14     |
|             | PAC002           | Air Core     | 17-Mar-14         | E0513257 N7207634 | 50        | 17-Mar-14     |
|             | PAC003           | Air Core     | 18-Mar-14         | E0513255 N7207659 | 50        | 18-Mar-14     |
|             | PAC004           | Air Core     | 18-Mar-14         | E0513234 N7207659 | 50        | 18-Mar-14     |
|             | PAC005           | Air Core     | 18-Mar-14         | E0513205 N7207658 | 50        | 18-Mar-14     |
| PAC006      | Air Core         | 18-Mar-14    | E0513206 N7207634 | 50                | 18-Mar-14 |               |
| PAC007      | Air Core         | 19-Mar-14    | E0513207 N7207611 | 50                | 19-Mar-14 |               |
| PAC008      | Air Core         | 19-Mar-14    | E0513232 N7207611 | 50                | 19-Mar-14 |               |

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Pedirka Basin Project – MA 31359 Final Surrender and Annual Report for the Period 1 November 20217 to 8 December 2021

|          |                  |           |           |                   |     |           |
|----------|------------------|-----------|-----------|-------------------|-----|-----------|
|          | PAC009           | Air Core  | 19-Mar-14 | E0513259 N7207609 | 50  | 19-Mar-14 |
| EL 26045 | PBCN_12*         | HRD       | 24-Feb-12 | E0541089 N7259969 | 226 | 8-Apr-13  |
|          | PBCN_12A         | HRD       | 24-Feb-12 | E0541089 N7259969 | 222 | 8-Apr-13  |
|          | PBIN_11          | HRD       | 1-Apr-12  | E0541791 N7257070 | 220 | 1-Apr-12  |
|          | PBCN_13          | HRD       | 30-Mar-12 | E0542521 N7255207 | 276 | 25-May-12 |
|          | PBCN1108_14160   | HRD       | 25-Apr-12 | E0543095 N7253203 | 300 | 8-Apr-13  |
|          | PBCN1108_14370*  | HRD       | 10-May-12 | E0543827 N7251226 | 120 | 8-Apr-13  |
|          | PBCN1108_14370R  | HRD       | 17-May-12 | E0543827 N7251226 | 300 | 8-Apr-13  |
|          | PBCN1108_14580   | HRD       | 11-May-12 | E0544643 N7249233 | 300 | 9-Apr-13  |
|          | PBCN_14*         | HRD       | 25-Mar-12 | E0545324 N7247308 | 186 | 11-Apr-13 |
|          | PBCN_14A         | HRD       | 25-Mar-12 | E0545324 N7247308 | 318 | 11-Apr-13 |
|          | PBCN1108_15100   | HRD       | 26-May-12 | E0546423 N7244422 | 300 | 9-Apr-13  |
|          | PBCN1108_15250   | HRD / DCD | 6-Jun-12  | E0546953 N7243018 | 350 | 11-Apr-13 |
|          | PBCN1108_15250A* | HRD / DCD | 12-Jun-12 | E0546953 N7243018 | 180 | 10-Apr-13 |
|          | PBCN1108_15250B* | HRD / DCD | 5-Jul-12  | E0546953 N7243018 | 328 | 11-Apr-13 |
|          | PBCN1108_15400   | HRD       | 8-Jun-12  | E0547529 N7241634 | 342 | 11-Apr-13 |
| EL 29702 | PBCN1107_5530    | HRD       | 12-Jun-12 | E0527950 N7224384 | 348 | 14-Apr-13 |
|          | PBCN1107_5650    | HRD       | 15-Dec-12 | E0528211 N7223212 | 360 | 14-Apr-13 |
| EL 29703 | PBCN_116         | HRD       | 9-Aug-14  | E0483049 N7186182 | 222 | 13-Aug-14 |
|          | PBCN_117         | HRD       | 6-Aug-14  | E0483477 N7181710 | 286 | 9-Aug-14  |
|          | PBCN_118         | HRD       | 4-Aug-14  | E0484093 N7178182 | 352 | 5-Aug-14  |
|          | PBCN_119         | HRD       | 1-Aug-14  | E0484379 N7175024 | 174 | 16-Aug-14 |
|          | PBCN_120         | HRD       | 27-Jul-14 | E0484708 N7172626 | 359 | 1-Aug-14  |
| EL 29705 | PBIN_07          | HRD       | 30-Jan-12 | E0463778 N7198706 | 126 | 30-Jan-12 |
|          | PBIN_08          | HRD       | 1-Feb-12  | E0465918 N7210564 | 144 | 1-Feb-12  |
|          | PBCN1102_2175    | HRD       | 23-May-13 | E0466980 N7161018 | 400 | 31-May-13 |
|          | PBCN1102_1940*   | HRD       | 25-May-13 | E0467419 N7158699 | 400 | 31-May-13 |
|          | PBCN1102_1940A   | HRD       | 27-May-13 | E0467419 N7158699 | 270 | 31-May-13 |
|          | PBCN1102_1825    | HRD       | 15-Jun-13 | E0468035 N7157727 | 325 | 17-Jun-13 |
| EL 29714 | PBIN_04          | HRD       | 6-Feb-12  | E0432760 N7180051 | 102 | 6-Feb-12  |
| EL 29716 | PBIN_01          | HRD       | 26-Jan-12 | E0453582 N7187740 | 120 | 27-Jan-12 |

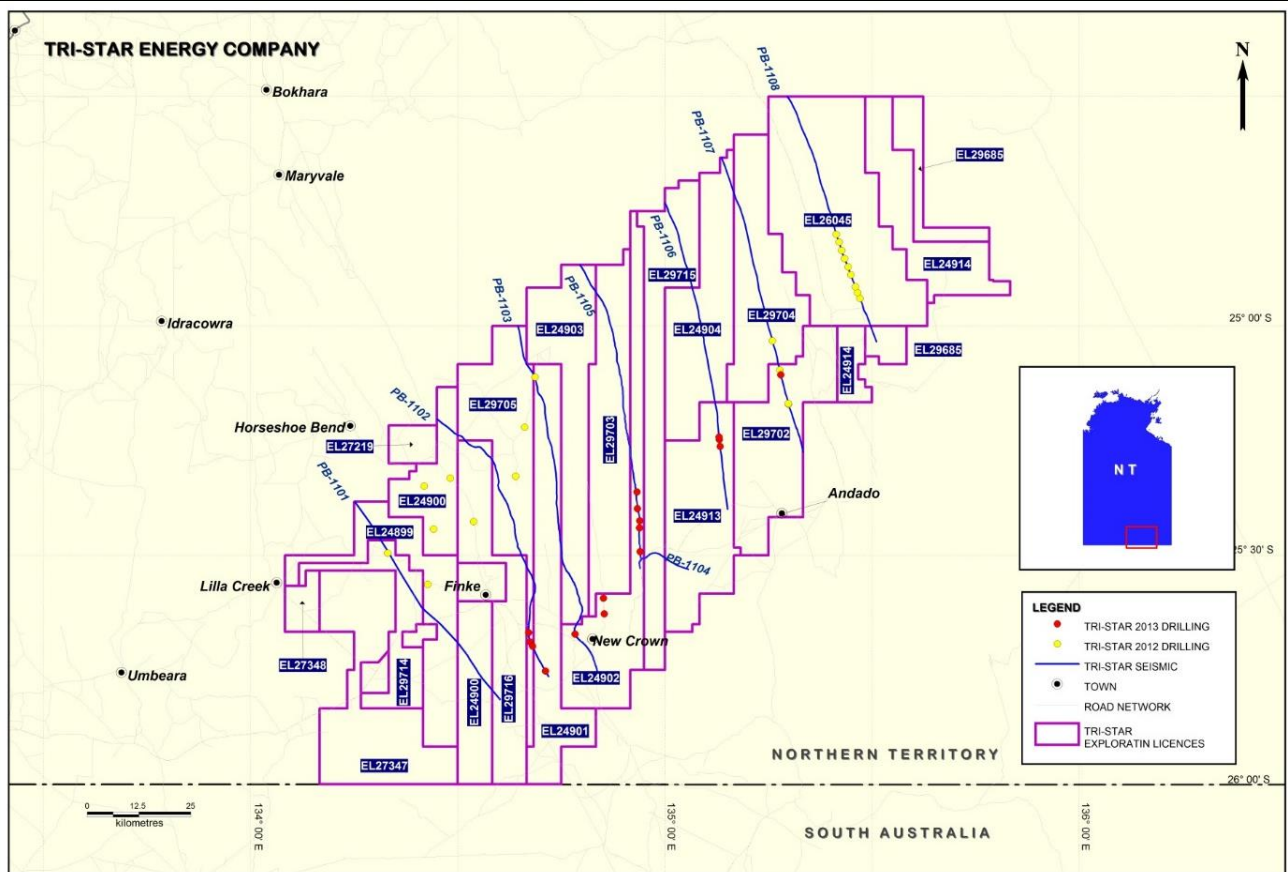


Figure 6. Historical Seismic and Drill Site Map

## 5. GEOLOGICAL MODEL AND EXPLORATION RATIONALE:

The Pedirka Basin Project is prospective for the discovery of a range of minerals, including but not limited to: ironstones, precious metals, base metals, silica and coal.

### 5.1 Base & precious metals

The sediments of the Amadeus, Eromanga and Pedirka basins overlie the crystalline basement rocks of the Mesoproterozoic Musgrave Province within Tri-Star's Pedirka Basin Project.

The Musgrave Province has undergone a structural evolution which makes it a favourable domain to host economic minerals. The regional NE-SW trending Woodroffe Thrust, a deep seated, crustal scale fault, can be interpreted to extend into Tri-Star's project area, with the prospective Fregon Domain underlying the younger sediments in the project area.

These regional crustal scale faults and associated structures are prospective for hosting mineral systems, including;

- Nickel, copper and platinum group element (Ni-Cu-PGE) systems,
- Copper-gold systems,
- VHMS systems,
- SEDEX systems.
- 

In both Western Australia and South Australia, the Musgrave Province sequences are proven hosts to base-metal and PGE mineralisation, associated with the mafic and ultramafic rocks (e.g. the Nebo-Babel deposit & the Claude Hills deposit).

The exposed eastern Musgrave Province of South Australia and the Northern Territory has seen little exploration activity, the overall metamorphic grades are lower and there is a greater proportion of volcanic and sedimentary protoliths, both of which are factors that enhance the prospectively of this area for a range of commodities, as outlined above.

The project and surrounding areas are also prospective for sandstone hosted role front uranium; such has the Angela deposit to the north of the project.

An unexplained circular magnetic anomaly is located within the south western portion of the project area and is interpreted to be associated with the rocks of the Musgrave Province.

Based on the review of historical exploration results and depth to basement calculations, it is interpreted that the basement rocks of the Musgrave Province within the area are about 100m below the surface.

## 5.2 Coal Resources

Tri-Star's previous exploration observed a sub-crop edge of the Purni Formation, which is thought to represent a lacustrine, meandering fluvial swap depositional environment conducive to coal formation.

Exploration undertaken between 2010 and 2014 identified coal measures within the Purni Formation, located within the eastern half of the project area. These coal measures are made up of multiple continuous coal seams, which show lateral thinning and thickening and strike northeast – southwest over a length of approximately 175km, with a gentle dip to the southeast at less than one degree. The top of the coal measures occurs at approximately 130-200m below the surface in the north of the project area and 200-250m below the surface in the central and southern section of the project area. With the coal measures occurring over an interval up to 100+m and containing up to 50+m net coal.

Mining of coal may not be commercially viable, due to the distance of the project area to necessary transport infrastructure.

## 5.3 Additional exploration prospects

In 2010 Tri-Star submitted a discovery report in respect of an outcropping ironstone occurrence identified during exploration of the Pedirka Basin Project area.

The outcropping ironstone occurs at the base of the De Souza Sandstone, possibly at an erosional break. Samples collected from the ironstone returned the following average results: 34% Fe, 39% SiO<sub>2</sub>, 7.7% LOI, 2.1% Al<sub>2</sub>O<sub>3</sub>, 0.3% P and 0.13%S.

The low average iron grade and high silica, sulphur and phosphorous results, indicates that significant beneficiation would be necessary to develop a marketable product and technological advances in relation to beneficiation techniques and methods would be required. Coupled with this a substantial resource would need to be defined in order to justify the high costs of development and transport infrastructure.

Drilling undertaken in 2011/2012 did not indicate any significant subsurface iron presence in the region where the outcropping ironstone was identified. It is likely that the ironstones are confined to outcrop zones.

## 6. EXPLORATION ACTIVITIES DURING THE REPORTING PERIOD

No exploration activities were undertaken in MA 31359.

### 6.1 Geological activities and office studies

## Base & Precious metals

A technical working group were engaged to complete an integrated assessment of all Pedirka minerals data focusing on areas to the south west of the project where Mesozoic cover is thin to absent. These studies did not include MA31365 due to the lack of targets and / or thickness of sedimentary cover.

## Coal Resources

No works were completed during the reporting period on coal resources.

### **6.2 Remote sensing**

No remote sensing was completed on MA 31359.

### **6.3 Geophysical activities**

No geophysical exploration or interpretation was undertaken on MA 31359.

### **6.4 Surface Geochemistry**

No geochemical investigation was undertaken on MA 31359.

### **6.5 Drilling**

No drilling was undertaken on MA 31359.

### **6.6 Geotechnical studies**

No geotechnical work was undertaken on MA 31359.

### **6.7 Resources and reserve estimation/modelling**

Activities undertaken to date on MA 31359 and the associated results are not of a nature that would allow a resource to be estimated.



## 7. CONCLUSION AND RECOMMENDATIONS

MA 31359 formed part of the larger Pedirka Basin project and subsequently was identified for full relinquishment. No exploration work was completed during this period.

## 8. BIBLIOGRAPHY

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