RESOURCING THE TERRITORY

Northern Territory Quarterly Exploration Summary

Northern Territory Geological Survey
Department of Mining and Energy

2026 Q2



NORTHERN TERRITORY GOVERNMENT

Cover image: Fieldwork in Central Australia

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Cautionary statement

This document contains a summary of mining and exploration results in the Northern Territory over the calendar year quarter stated in the title. The information is sourced from stock exchange announcements and other publicly available media. Estimates of future work are taken from those sources. For further information, the reader is directed to the website of the relevant company.

Acronyms

Acronyms	Full form
AC	Aircore (a drilling method)
AEM	Airborne Electromagnetic
AGES	Annual Geoscience Exploration Seminar
ANT	Ambient Noise Tomography (a geophysical method)
A/p	Acronyms per page (a measure of writing quality, lower is better)
ASX	Australian Stock Exchange
CDI	CHESS Depositary Interests - A CDI is a financial product which is a unit of beneficial ownership in an underlying financial product which is quoted on the ASX market. A CDI confers a beneficial interest in the underlying financial product to which it relates.
CLC	Central Land Council
CNY/T	Chinese Yuan per (metric) Tonne
DDH	Diamond (core) Drill Hole
DSG	Deep Sensing Geochemistry (a Newmont proprietary geochemical method)
EL	Exploration Licence (for minerals)
EP	Exploration Permit (for hydrocarbons)
EPCM	Engineering, Procurement, and Construction Management
FID	Final Investment Decision
g/t	Grams per (metric) tonne
koz	1000 troy (bullion) ounces
kt	Kilotons (i.e., 1000 metric tonnes)
ktpa	Kilotons per annum (i.e. annual production in thousands of metric tonnes)
IOCG	Iron Oxide Copper-Gold (a style of mineralisation)
IP	Induced Polarization (a geophysical method)
JORC 2012	Joint Ore Reserves Committee. The 'JORC Code' sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. 2012 is the current iteration.
JV	Joint Venture
LAA	Land Access Agreement
LNG	Liquid Natural Gas
MIMDAS	Mount Isa Mines Distributed Acquisition System (a geophysical data gathering methodology)
Mlbs	Million pounds (imperial)
MRE	Mineral Resource Estimate (JORC 2012 Compliant)
MT	Magnetotellurics (a geophysical method)
Mt	Million tons (i.e., 1 000 000 metric tonnes)
MVT	Mississippi Valley Type (a style of mineralisation)
NT	Northern Territory
NTGS	Northern Territory Geological Survey
PCG	Project Control Group
ppb	parts per billion
ppm	parts per million (= g/t – see above)
R & D	Research and Development
RC	Reverse Circulation (a drilling method)
REE	Rare Earth Elements
SEDEX	Sedimentary Exhalative (a style of mineralisation)
SLRC	Slim Line Reverse Circulation (a drilling method)
TGC	Total Graphitic Carbon
TJ/d	Terajoules per day
tpa	tonnes per annum
TREO	Total Rare Earth Oxide
US	United States (of America)
VMS	Volcanogenic Massive Sulphide (a style of mineralisation)
WA	Western Australia

1. Highlights

Arafura Rare Earths Ltd announced a positive FID for its Nolans rare earth oxides project in May. Construction is due to begin in Q3.

KGL Resources Ltd completed funding for the Jervois copper-gold-silver project. The project is fully funded by equity, and an FID is expected in Q3.

Core Lithium Ltd resumed mining at the Grants open pit with the first shipment of processed spodumene concentrate planned for Q4. At BP33, underground development commenced, with the portal cut completed in June.

Tivan Ltd completed a Scoping Study on the Molyhil tungsten – molybdenum project. The pre-tax NPV_8 is $534 million, with an IRR of 114.2% and a Payback period of 0.8 years, and the post-tax NPV_8 is $355 million, with an IRR of 79.1% and a payback period of 1.1 years.

Far Northern Resources Ltd (FNR) reported an updated MRE for the Bridge Creek gold project in May. Using a 0.5 ppm Au cut-off it is, for Bridge Creek Central, 2.0 Mt @ 1.18 g/t Au, for 76 koz Au, and for Bridge Creek South, 0.7 Mt @ 0.80 g/t Au for 17 koz Au, giving a total of 2.7 Mt @ 1.08 g/t Au for 93 koz Au. All the MRE quoted is within the Inferred category.

CuFe Ltd released a new Gecko MRE, which is now 17.773 Mt @ 1.92% Cu, 0.40 g/t Au, 3.28 g/t Ag and 0.07% Bi. Approximately 66% is now within the Indicated MRE category. This takes the total MRE (for Gecko and Orlando) for CuFe Ltd at Tennant Creek to 23.5 Mt @ 1.7% Cu, 0.7 g/t Au, 3.83 g/t Ag and 0.07% Bi.

Long-time explorer in the Warramunga Province, Emmerson Resources Ltd was acquired by Pan African Resources PLC, with the acquisition being finalised at the beginning of Q3.

Tamboran Resources Ltd (Tamboran) successfully completed stimulation, cleanout and completion activities of the Shenandoah South 3H (SS-3H), -4H and -5H wells in the north Pilot area of the Beetaloo Sub-basin. It was the largest campaign ever conducted in the Sub-basin, with 178 stages placed across ~30 000 feet within the Mid Velkerri B Shale.

The exploration expenditure for Q1 in the Northern Territory was $21.3 million, a 37% fall from Q4 of 2025 but a 2% increase on the same quarter in 2025.

At the end of the quarter, there were 803 Exploration Licence applications, covering 332 547 km^2, or 24.27% of the total NT land area, and 952 granted Exploration Licences, covering 209 056 km^2, or 15.51% of the total NT land area.

2. Mining and Production

There are currently eight producing metalliferous mines in the Northern Territory. Two are gold mines, one zinc-lead-silver, one manganese, two bauxite, and one ilmenite mine. There is also one project reclaiming tailings at the old Peko Mine for iron ore (high-grade magnetite). Some of the operating mines are owned by private companies, and do not report publicly. Hydrocarbon production from the Amadeus Basin is also reported here.

2.1 Gold

Newmont Corporation produced 90 000 oz of gold in Q2 of 2026, an increase of 8000 oz of gold over Q1, and approximately the same as produced in Q2 of 2025. Production for H1 of 2026 was 172 000 oz of Au, compared with 168 000 oz of Au for H1 2025. In Q2, 563 000 t of ore was mined and 616 000 t milled at an average ore grade of 4.588 g/t Au, with an average mill recovery rate of 98.5%. Costs applicable to sales were $119 million. Direct mining costs were $1125 per oz Au. The second expansion at the Tanami operations is reported to be on track, with underground infrastructure to be completed and commissioned in Q3 of 2026. The production shaft concrete lining is completed and shaft equipping and infrastructure build-out is underway. Headframe construction and mechanical completion is expected in late 2026.

Pan African Resources PLC , through its 100% owned subsidiary Tennant Mines Pty Ltd, continue to produce gold from Nobles Gold Operation at Tennant Creek. The company does not provide quarterly operational reports, preferring half-yearly updates. In a presentation released June 08, 2026, Pan African report production during H2 of FYR 2026 of ~18 500 oz Au, for a FY26 production estimate of ~34 000 oz Au. Production came from Weabers Find, Rising Sun and Nobles, and the Crown Pillar Stockpile. Tennant Mines has commenced the development of large, shallow high-grade underground sections at Golden Forty and Juno. At the end of the quarter, preparations for production from White Devil had begun.

2.2 Base Metals

Glencore's McArthur River zinc-lead-silver mine produced 70.0 kt zinc in concentrates, 13.8 kt of lead in concentrates, and 524 koz silver in concentrates in Q2 of 2026, changes of 11.3%, -0.7%, and -9.5% respectively over Q1 of 2026, and increases of 5%, 9% and 25% respectively over Q2, 2025. H1 2026 production was 132.9 kt Zn in concentrates, 27.7 kt of lead in concentrates and 1103 koz of Ag in concentrates, compared with 130.5 kt Zn in concentrates, 24.5 kt of lead in concentrates and 870 koz Ag in concentrates for H1 of 2025, increases of 2%, 13% and 27% respectively.

2.3 Manganese

Gemco (South32 Ltd 60%, Anglo American PLC 40%) produced 1303 kwmt of manganese ore in Q2 of 2026, up from the 982 kwmt produced in Q1 of 2026. Ore sales were 1535 kwmt in Q2 of 2026, a 6.1% increase over the 1447 kwmt of manganese ore sold in Q1 of 2026. Production was down in Q1 due to the impact of Tropical Cyclone Narelle in March 2026, and more generally high-water levels from the wet season. FY26 production was 5052 kwmt, up from 1843 kwmt Mn ore in FY25, when the mine was still feeling the effects of Tropical Cyclone Megan in 2024. Manganese ore sales in FY26 were 5997 kwmt, over the cyclone-affected 422 kwmt in FY25, as the company drew down inventory.

2.4 Bauxite

Rio Tinto produced 3.229 Mt of bauxite at Gove in Q1 of 2026. This compares with 3.109 Mt of bauxite produced in Q1 of 2026, and 3.303 Mt of bauxite produced in Q2 of 2025. Production in Q1 was affected by a shutdown due to Cyclone Narelle. Gove produced about 21.2% of Rio Tinto's total bauxite production in Q2.

Gulkula Mining Pty Ltd are mining the Dhupuma Plateau bauxite deposit adjacent the Gove operations. The company does not publish production figures.

2.5 Ilmenite

Australian Ilmenite Resources Pty Ltd (AIR) owns the Sill 80 ilmenite mine in the McArthur Basin. AIR do not report the quarterly production publicly and the website has not been updated recently.

2.6 Iron Ore

Nathan River Resources Pty Ltd owns the Roper Bar iron ore mine in the McArthur Basin and does not publish quarterly production data. The mine is reported to have been placed on care and maintenance (in early April), citing high oil prices.

Central Core Operating Pty Ltd are mining the Peko tailings at the old Peko Mine. Its first shipment of high-grade magnetite tails left Darwin in January. Otherwise, the company does not report production publicly.

2.7 Hydrocarbon Production

Oil sales for the Mereenie Field averaged 165 bbls/d during 2026 Q1, 44% lower than for 2026 Q1. Revised oil specifications to its existing offtake agreements continued to constrain oil sales. Oil sales were suspended indefinitely from mid-June and Central Petroleum Ltd (the Joint Venture operator) has been seeking alternative commercial arrangements for the sale of Mereenie's produced oil.

The average gross gas sales from the Mereenie field were 25.5 TJ/d for the June quarter, 7% lower than Q1 2026, impacted by a scheduled 5-day shutdown in May. By the end of the quarter, gas sales capacity for the Mereenie field was approximately 26.8 TJ/day. Gas production from Palm Valley averaged 5.6 TJ/d over the quarter, lower than the 6.2 TJ/d average for Q1, due to a pre-emptive 4.5 day shutdown, and a temporary partial shutdown to prepare connections for two new wells scheduled to be commissioned in 2H 2026. Sales capacity was approximately 5.8 TJ/d at the end of the quarter. Dingo gas field sales volumes were close to contract maxima at 4.23 TJ/d, compared with 4.65 TJ/d for Q1, due to a slightly lower seasonal (electricity) demand.

3. Developing Projects

Core Lithium Ltd has been rapidly advancing the reanimated Finniss Lithium Operations during Q2. Mining resumed at Grant open pit and the first shipment of newly mined spodumene concentrate is planned for Q4. At BP33, underground development commenced, with the portal cut completed in June. The first shipment of stockpiled DSO lithium fines and stockpiled spodumene concentrate was completed through Darwin Port in the quarter.

Lithium Plus Ltd is advancing the Lei lithium project, 72 km (by road) south of Darwin port. The company had been working on an upgraded MRE during Q2, which was released in early Q3. It is now 5.22 Mt @ 1.50% Li_2O, for 78.42 kt of contained Li_2O, based on a 0.5% Li_2O cut-off grade. Fifty-five percent of the new MRE is in the Indicated category. The increase in tonnage arose from new drilling, which increased the depth of the known pegmatite, and increased confidence in grade and thickness continuity within the previous MRE envelope.

Castile Resources Ltd is working on an updated PFS on the Rover 1 copper-gold-cobalt-bismuth-magnetite project, which is to be released with a Scoping Study that will include a bismuth production pathway. Together the two studies will be the foundation of a BFS due later in 2026. The Scoping Study is intended to illustrate the impact of bismuth production on project economics, as a fifth revenue stream. Castile plans a staged development for the Rover 1 project, producing concentrates initially before moving to the development of a refining plant at the Middle Arm Precinct. The company has a Project Data room, for financiers and potential partners to access in preparation for the company's finance negotiations. It is evaluating quotes for contract underground mining at Rover 1.

KGL Resources Ltd (KGL) managed to secure full funding for the Jervois copper-gold-silver project in Q2 of 2026. The company did this by:

- completing a US$300 million Silver and Gold Precious Metal Purchase Agreement (PMPA) with Wheaton Precious Metals, and
- completing a successful A$180 million Conditional Placement bookbuild, and
- announcing a A$120 million Entitlement Offer.

The combined funding package provided approximately A$689 million of aggregate funding, plus a A$35 million contingent cost-overrun facility. The Jervois project is now fully funded through to production. The first US$16 million tranche of the PMPA has enabled KGL to advance early works and secure long-lead items for engineering and procurement. KGL released a Baseline Economic Model that gave a pre-tax NPV_8 of $1.226 billion, a post-tax NPV_8 of A$839 million and a post-tax IRR of 30%. The Final Investment Decision (FID) and construction commencement are targeted for Q3, 2026.

Avenira Ltd is developing the Wonarah phosphate project in the Barkly Region. The company has completed an Executive and Technical team build-out, with six new appointments in the quarter to provide the expertise to deliver the project. Tenders for the Barkly Highway intersection upgrade have been received with the contract to be awarded in Q3. A heritage clearance by the Arruwurra Traditional Owners is to commence in August, which Avenira has identified as a gating item for haul road construction. A commercial proposal was received for the Tennant Creek to Darwin Port route, including an extension of the Argyle Rail Siding. A gap analysis for the MMP Variation (EML) is complete, with a meeting with the NT regulator targeted for August. The beneficiation Scoping Study was received but the decision on a PFS was deferred to FY27. Avenira is targeting commencement of pre-stripping in Q4 of 2026 and the first DSO shipment in the first half of 2027.

Arafura Rare Earths Ltd announced the FID on the Nolans rare earth oxides project on 21 May, 2026, with construction expected to begin in September 2026. Nolans was declared a Significant Project by the NT Government under the Territory Coordinator

Act 2025. Two binding off-take term sheets for 500 t per annum of neodymium praseodymium (NdPr) oxide were executed, one with Traxys North America and the second with an undisclosed Indian group. A fully underwritten A$350 million institutional placement, and an A$11 million Share Purchase Plan were completed in the quarter. Execution of cornerstone equity subscription agreements with Export Finance Australia and the German Raw Material Fund, and the convertible note documentation with National Reconstruction Fund Corporation occurred. Along with getting the financing in place, Arafura also worked on advancing procurement activities, with almost 40 packages uploaded to the Industry Capability Network Gateway. These are intended for NT suppliers to tender for major works contracts in the construction and development of the Nolans project.

Tivan Ltd completed a Scoping Study on the Molyhil tungsten – molybdenum project, announced, 29 April 2026. It is based on a Mineral Resource Estimate, completed in 2024. The total MRE is 4.65 Mt at 0.26% WO_3, 0.09% Mo and 0.04% Cu, for 12 100 t. WO_3, 4400 t. Mo and 2050 t. Cu. This includes a Measured and Indicated Mineral Resource Estimate of 2.83 Mt at 0.30% WO_3, 0.10% Mo and 0.05% Cu. Mining will be conducted via open pit and underground, with processing producing separate Molybdenum and Scheelite concentrates. The pre-tax NPV_8 is $534 million, with an IRR of 114.2% and a Payback period of 0.8 years, and the post-tax NPV_8 is $355 million, with an IRR of 79.1% and a payback period of 1.1 years. Based on the timeline outlined in the Scoping Study, a Final Investment Decision (FID) is anticipated toward the end of 2027. Life of Mine for the open pit is seven years, followed by three years of underground mining. The open pit would mine approximately 3.5 Mt and the underground 0.48 Mt. The processing plant would have a capacity of 530 kt per annum. Pre-production capital expenditure is estimated to be $187.3 million, including EPCM, owners' costs and 25% contingency. According to the base case, construction would begin in July 2028 and be completed June 2029. Operations would start July 2029 and end June 2038. A PFS is scheduled to be completed in Q4 of 2026 and a BFS in Q3 of 2027. On April 30, Tivan announced that it and the Northern Territory Government had established a Project Control Group (PCG) to facilitate the development of the Molyhil Tungsten project. This is a dedicated cross-agency facilitation mechanism chaired by the DME to support the expedited development of the project. The PCG's scope also covers the adjacent Sandover Fluorite project, which together form the foundation of Tivan's planned critical minerals precinct in Central Australia.

PC Gold Ltd has the Spring Hill gold project, northeast of Pine Creek. During Q2, PC Gold drilled 8653 m of HQ3 diamond core drilling in 24 drill holes, using three drill rigs. At the end of Q2, the company had defined an Indicated Mineral Resource Estimate (MRE) of 13.0 Mt @ 1.0 g/ Au for 424 koz of Au and a total MRE of 25.6 Mt @ 1.00 g/t Au for 821 koz Au (with a 0.5 g/t Au cut-off). Subsequent to the end of the quarter, a new MRE was announced. It is now 43.5 Mt @ 1.1 g/t Au for 1.513 Moz Au, with the Indicated and Measured MRE being 28.8 Mt @ 1.1 Au for 1.003 Moz Au. The MRE does not include some significant intercepts from the Macau Link Zone, Hong Kong Zone, Main Zone South and New Hong Kong Footwall Zone, from drilling completed after the MRE cut-off. Drilling of 15 (of 24) holes at the Main Lode Southern Extension extended the high-grade core of the deposit approximately 120 m and remains open along strike and down plunge. Significant results include 10 m @ 4.51 g/t Au from 161 m in Drillhole MS-012 and 6.1 m @ 2.94 g/t Au from 209 m in Drillhole MS-006. Intercepts in the High-Grade Link Zone include 4.5 m @ 4.72 g/t Au from 239.5 m in Drillhole SDH25-031, 9.5 m @ 3.04 g/t Au from 189.6 m and 6.0 m @ 5.16 g/t Au from 209.6 m in SDH26-007. Link Zone mineralisation is characterised by red haematite and maghemite alteration of sulphides. In the Macau Zone, significant intercepts reported in Q2 include 17.5 m @ 1.69 g/t Au from 213.5 m in Drillhole SDH25-031 and 7.8 m @ 1.58 g/t Au from 443 m in SDH26-002. PC Gold interpret the mineralisation to be related to a dextral shear-zone.

PC Gold are progressing a PFS, with base-line environmental studies including terrestrial ecology, hydrology and hydrogeology, geochemical assessment of waste rock and water impact studies. A review of the proposed mining areas infrastructure constraints and key inputs required for mine planning was completed. Slope stability analyses were undertaken to support the on-going development of the pit design, mine schedule and safety and operational controls.

PC Gold also report that it entered into a conditional share purchase agreement with the shareholders of Terracore Gold Pty Ltd to acquire 100% of the issued capital of Terracore. Terracore holds two granted exploration licences, one of which, EL31276 as it is adjacent to PC Gold's Eastern and Main zones.

At the end of the Quarter, an RC drill rig began a 20 000 m drilling program, with 11 000 m planned for Macau Extension and Lasagna lodes, and 9000 m for northern targets, including Steve's Gully and Vein Heaven. PC Gold is planning an underground drill program from two drill positions within an historical adit that was re-opened in Q1.

4. Exploration

4.1 Gold

4.1.1 Pine Creek Orogen

Far Northern Resources Ltd (FNR) reported an updated MRE for the Bridge Creek gold project in May. Using a 0.5 ppm Au cut-off it is, for Bridge Creek Central, 2.0 Mt @ 1.18 g/t Au, for 76 koz Au, and for Bridge Creek South, 0.7 Mt @ 0.80 g/t Au for 17 koz Au, giving a total of 2.7 Mt @ 1.08 g/t Au for 93 koz Au. All the MRE quoted is within the Inferred category. It includes drilling completed up to the end of 2025. In early April, FNR reported intercepts from the 2025 drilling program. The best includes, by grade, 1 m @ 5.17 g/t Au from 15 m in FNRBCRC029, and 2.0 m 4.30 g/t Au from 28 m in FNRBCRC034. By thickness, the best intercept was 9m @ 1.17 g/t Au from 88 m in FNRBCRC032, and 7 m @ 1.04 g/t Au from 10 m in FNRBCRC047. Drill hole FNRBCRC040 returned three mineralised zones: 8 m @ 0.54 g/t Au from 155 m, 6 m @ 1.31 g/t Au from 166 m, and 4 m @ 0.78 g/t Au from 175 m, within the Primary Ore Zone – Downdip (FNR terminology). The drilling extended the known mineralisation below the (then) current ore body to the north and 750 m to the south. A follow-up 750 m diamond core drill program is planned to begin in Q3, aiming to gather core samples to test density, geotechnical, metallurgical and waste rock characteristics for the Bridge Creek gold deposit (drilling began in late July).

Patronus Resources Ltd began its Pine Creek gold project exploration program on the ground, with 30 000 m of diamond core and RC drilling planned, plus a further 3000 surface geochemical samples. Four diamond core drill holes were completed at the Tally Ho prospect, which is within the Fountain Head area, comprising the Fountain Head, Tally Ho and Glencoe deposits (note that from Patronus's figures, the historical Fountain Head open pit occurs at the intersection of two interpreted mineralised trends – the Fountain Head Trend, which has a SE–NW orientation, and the Tally Ho trend which strikes between NNW and N). Intercepts have been reported for TH26DD001, with the best being 2.61 m @ 6.38 g/t Au from 454 m. Patronus report four other intercepts of greater than 2.5 g/t Au, but less than 1 m thick, the best by grade being 0.30 m @ 9.11 g/t Au from 293.7 m. At approximately 200 m below the historical Tally Ho pit, the drilling shows the potential to extend the Tally Ho deposit to depth.

4.1.2 Tanami Region

Prodigy Gold NL (Prodigy) reported the results of a Scoping Study on the Hyperion gold deposit. The study outlines an open pit development to a depth of 180 m. Metallurgical testwork confirms the deposit is amenable to conventional carbon-in-leach processing with excellent recoveries from oxide and transitional material. Recoveries from fresh material "are solid", as described by Prodigy, with the addition of a flotation circuit improving them. The overall production target is 4.2 Mt @ 1.9 g/t Au for 260 Koz mined over 4 years with processing over 5 years. The pre-tax NPV_{10} is A$107 million and an IRR of 63% at a gold price of A$4250/oz. The payback period is 20 months. About A$24 million CAPEX is required to establish the site. Underground mining is not considered in the current designs. Prodigy considers the study to be conservative and does not fully capture the broader potential. The deposit is open at depth and along-strike, giving the opportunity to increase the Mineral Resource, and additional lodes and regional targets offering further upside. The company has continued collecting baseline information for the Hyperion project to be used in a future Environmental Impact Study. It includes baseline studies on flora and fauna, weeds, weather, groundwater and dust samples across the project area. Prodigy released an update on the Advanced Structural, Mineralogical and Geochemical Characterisation Study on the Hyperion deposit, being conducted with the assistance of CSIRO. The study identifies two styles of mineralisation, with Style 1 having two stages:

- Style 1 – stage 1 comprises gold-py-apy in qtz-carb veins with chl-bi-mu alteration.
- Style 1 – stage 2 comprises a dol-apy overprinting stage 1.
- Style 2 consists of gold in qtz veins with apy-chl alteration over mafic rocks.

Prodigy Gold is progressing regulatory approvals for the Twin Bonanza Project, which includes the Old Pirate and Buccaneer deposits. The company is assessing the potential recommencement of mining at the Old Pirate deposit.

In the Monza Joint Venture (JV) with Newmont, a Newmont proprietary Deep Sensing Geochemistry (DSG) technique sampling program was completed. No information on the results are reported other than writing that "several potential areas of interest have been identified." A review of the results is underway to prioritise the most prospective targets.

The Central Tanami JV, between Tanami Gold NL (50%) and MGX Resources Ltd (50%) is continuing in its primary objective of developing the Groundrush gold deposit, while exploring for and advancing other gold deposits within the JV area. Resource definition drilling began toward the end of Q2, with the first phase of the program consisting of 10 500 m of RC drilling and 2600 m of diamond core drilling. A second phase of 14 000 m of RC and over 1800 m of diamond core drilling is anticipated. By the end of Q2, 2184 m of RC drilling had been completed, with

results expected in Q3. At Groundrush, Macmahon Underground Pty Ltd was announced as the preferred contractor to construct an exploration decline. The scope of work includes establishing the portal and vents, and approximately 3500 m of decline development. Work will begin in Q3 and is expected to take 14 months to complete. Underground drilling will begin shortly before completion of the decline with the intention of converting approximately 400 000 oz of gold in the Inferred MRE category to Indicated, for mine planning and design purposes.

4.1.3 Warramunga Province

Long-time explorer in the Warramunga Province, Emmerson Resources Ltd was acquired by Pan African PLC, with the acquisition being finalised at the beginning of Q3. In the period leading up to the completion of the acquisition, the company did not report any new work.

CuFe Ltd (CuFe) released an expanded Scoping Study for the Orlando copper-gold-bismuth project. The study included additional resources and revenue streams for bismuth and silver. It indicates a pre-tax NPV of $705 million, a pre-tax IRR of 111%, and a payback period of 10 months. Both underground and open pit mining will be utilised. The study assumes Orlando will prove the foundation for initial processing infrastructure, which would be utilised by other mines within the Tennant Creek area, including Gecko. CuFe also released a new Gecko MRE, which is now 17.773 Mt @ 1.92% Cu, 0.40 g/t Au, 3.28 g/t Ag and 0.07% Bi. Approximately 66% is now within the Indicated MRE category. This takes the combined MRE for CuFe Ltd to 23.5 Mt @ 1.7% Cu, 0.7 g/t Au, 3.83 g/t Ag and 0.07% Bi. CuFe has received AAPA certificates for its key Tennant Creek projects for drilling to begin in Q3 of 2026.

CuFe continued to work with Emmerson Resources Ltd and Tennant Minerals Ltd to progress a PFS cost estimate for shared processing plant options and to identify further areas of operational synergy, supported by funding assistance from the NT and Federal governments through the Critical Mineral Industry Development Fund. This work continues following Pan African PLC's acquisition of Emmerson Resources.

Tennant Minerals Ltd continue work at the Bluebird copper-gold-bismuth project, reporting the final results from diamond drill hole BBDD0050, completed in Q1. It returned 18 m @ 4.0 g/t Au, 1.9% Cu and 0.9% Bi from 178 m downhole, including 4.55 m @ 15.4 g/t Au, 4.0% Cu and 3.5% Bi from 178 m and 0.55 m @ 47.2 g/t Au, 9.3% Cu and 12.0 % Bi from 182 m. This drill hole intersected a high-grade zone west and just below the recently announced MRE, and is interpreted by Tennant Minerals to be a continuation of a high grade zone identified within the MRE shell. The high grade zone is interpreted to have a shallow plunge to the west, identified from extensions of a large gravity high and magnetic anomaly, and is open in that direction. The company is preparing to drill the interpreted extension in Q3.

Castile Resources Ltd has continued exploration on its other prospects with drilling at the Pathfinder 38 prospect, testing geophysical targets beneath approximately 220 m of younger cover rocks. Drill hole 26P38D01 was drilled to a depth of 574 m, finishing in magnetite in metasedimentary rock. Core samples are being tested for geophysical properties to assist in geophysical modelling, as well as the usual geochemistry. Passive seismic surveys are continuing over Rover 5 after the sensors were serviced and upgraded. Other targets have been prioritised for further passive seismic surveys for the rest of the year.

King River Resources Ltd did not report any work on the Kurundi project in Q2.

Metals Australia Ltd report that it is advancing the development of a new Mine Management Plan for field exploration, which will aim to assess the additional targets identified on the granted tenements.

Truscott Mining Corporation Ltd has continued planning for more drilling at the Westminster gold project, targeting high-grade gold mineralisation in Orebody One, Orebody (Exploration) Target One and Structural Target Two. The drilling will acquire additional density data, to be used in the calculation of an updated MRE. In the regional projects, the company has been reinterpreting historical drilling data and defining and prioritising new targets.

Sabre Resources Ltd is a new entrant to the Warramunga Province with the acquisition of EL's east and south-east of Tennant Creek on the East Tennant Ridge, a magnetic feature interpreted to be a continuation of the Tennant Creek geology beneath the Georgina Basin. The acquisition consists of tenements in three separate areas:

- Kurundi North, 125 km southeast of Tennant Creek,
- Frewena, about 150 km east of Tennant Creek and
- Buchanan, about 280 km east of Tennant Creek.

All three areas are prospective for Tennant Creek-style IOCG mineralisation. Sabre has planned up to 6000 m of aircore and RC drilling at Kurundi North, within a 10 km strike-length corridor of pronounced magnetic and gravity anomalies. Auger soil sampling has returned Cu ± Bi, Ag, Au, Zn) anomalism across this corridor. Drilling is due to begin in Q3.

4.1.4 Aileron Province

iTech Minerals Ltd (iTech) began a drill program at Sabre and Falchion in June, with 56 RC drill holes planned for up to 7000 m drilled. Drilling will follow-up high-grade gold and antimony intersections from the 2025 Q4 drill program and is aiming to define the 3D geometry and plunge of high-grade ore-shoots. The first stage of the program has been completed with assays expected in Q3. Initially two regional exploration holes were drilled at the Reward copper-gold-silver prospect and the Gladius gold-antimony prospect. At Reward, a single 150 m deep RC drill hole tested an electromagnetic conductor, 450 m along strike from the historical Reward copper mine. At Gladius, a 150 m deep RC hole tested a dipole-dipole IP chargeability target. Currently, iTech interpret the chargeability anomaly to be caused by disseminated gold-bearing arsenopyrite and stibnite, similar to that found at the Sabre and Falchion prospects. Up to 30 holes will be drilled at Sabre around the defined mineralisation. The remainder of the holes will be drilled at Falchion, around the known mineralisation. Stage 1 of the program was completed in late June, with Stage 2 due to begin in mid-Q3, with results expected toward the end of Q3. First results from Stage 1 are expected in early August. A soil sampling program at Sabre and Falchion was completed in late June, with 182 samples collected and analysed using p-XRF. The samples were then sent to a laboratory for analyses including low-level gold and multi-element geochemistry. Results from this program were reported early in Q3 and include assays of up to 12.1 g/t Au and 9.1% Sb. There is a strong correlation between the p-XRF results and the laboratory results. Arsenic was confirmed as the most effective pathfinder for gold. A coherent Au-Sb-As in soil anomaly over a strike length of more than 100 m was defined at Falchion. Based on the comparison between p-XRF and laboratory analyses, iTech are planning a regional soil sampling program across 13 km of prospective structures identified in the high-resolution drone magnetic survey conducted in Q4 of 2025.

Genesis Resources Ltd conducted a short field visit to its Arltunga gold project area in June to locate old mine workings and prospects not previously drilled. The company collected 53 rock chip samples across the project area, and results are pending.

Sabre Resources Ltd has acquired tenements in the North Arunta gold project, on the northern margin of the Aileron Province, 200 km south of Tennant Creek, on the Kroda Fault. Historical drill intersections in the region include 6 m @ 3.5 g/t Au and 12 m @ 15.9 g/t Au. Sabre is preparing to begin drilling along strike from the known gold intersections.

4.2 Base Metals

4.2.1 Pine Creek Orogen

No work reported.

4.2.2 McArthur Basin

E79 Gold Mines Ltd (E79) has a tenement holding of 1366 km^2 within the McArthur Basin, east of McArthur River Mine. The initial area of interest is the Mountain Home Gossan, and has been the company's focus in its first few months working in the area. In Q2, the company conducted a high-resolution airborne gravity and magnetic survey across the area. The program was co-funded under the NT Government's GDC program. E79 is currently interpreting the results of the program.

White Energy Company Ltd is exploring for base metals in the McArthur Basin in the Tindal project. In Q2, the company reported on a soil sampling program in the Manbulloo area, south of Katherine and west of Mataranka conducted in 2023 and 2024. It does not appear to have done any new field work, and is reporting on results from that time. The sampling/analytical method used is "soil ionic geochemistry", targeting geophysical and structural features, particularly gravity-gradient worms. In the work reported, the northern margin of the Beetaloo Sub-basin and the Mallapunyah Fault are also prioritised. Eight soil sample lines are reported, all but one trending between N–S to NNW–SSE. White Energy identify five types of anomalism: Cu-Au, Zn-Cd, Co-Mn, Mo-Re, and Ca-Mg-Ba-Sr, all of which have a degree of continuity across three lines or more, and which may reflect the underlying geology. White Energy plan to conduct more geochemical sampling and geophysical surveys to define drill targets.

4.2.3 Barkly Region (Georgina Basin and underlying Warramunga Province)

The Barkly Region is where the McArthur Basin, and its basement as seen in the Murphy Inlier, meets the Warramunga Province beneath the Georgina Basin. The Warramunga Group is of a similar age to the basement rocks of the Murphy Inlier, but the exact location and nature of the geological contact is unknown. McArthur Basin rocks extend south, towards the Warramunga Province but peter out somewhere beneath the Georgina Basin. From known drilling results, the Warramunga Group rocks extend at least 100 km to the east of Tennant Creek, and companies are assumed to be exploring for IOCG mineralisation. But to the north-east, companies are exploring for sediment-hosted mineralisation in the McArthur Basin.

South32 Ltd is exploring for both IOCG and sediment-hosted copper mineralisation, within a

farm-in agreement with Encounter Resources Ltd in the Jessica copper project. The Joint Venture (JV) completed an extensive geophysical program in 2025, and following integration of geophysical and geological datasets, a new tenement held by Encounter Resources, EL34124, was added to the agreement. The JV has identified targets for drill testing in the 2026 field season. The work plan comprises 4000 m of RC drilling and 2000 m of diamond core drilling to target multiple EM targets and an IP anomaly. The JV will also conduct a regional MT geophysical survey to map conductive units and major faults along a regional seismic line within the Brunette Downs rift corridor (an informal name).

Inflection Resources Ltd has named its projects in the Barkly region the Endurance Project, comprising 12 EL's for 4592 km^2. In the last Quarterly Exploration Summary, Inflection Resources was reported within the Tennant Creek region, but further examination of its reporting suggests the Barkly Region is more appropriate. The company is targeting IOCG mineralisation principally, and have identified sixteen target areas, mostly as magnetic and gravity anomalies. Inflection was awarded three NT Government GDC grants in Round 19, during the Quarter. The first is the Flashlight Target, a coincident magnetic and gravity anomaly with associated chargeability features interpreted to be a concealed IOCG system. The Bigeye and Barreleye targets will be subject to an induced polarization and magnetotelluric surveys to better define the conductivity and chargeability anomalies. These targets have also been awarded money to fund drilling upon completion of the surveys. The current interpretation is that they are prospective for potential IOCG-style mineralisation. All permitting is in place and Inflection intend to conduct these programs later this year.

4.2.4 Tennant Creek – Davenport Province

Litchfield Minerals Ltd has the Silver Valley project in the Davenport Ranges, approximately 180 km southeast of Tennant Creek. The company conducted a reconnaissance program, reporting the results in Q1. It reports the presence of broad quartz veins with visible sulphides including chalcopyrite and galena in outcrop and historical workings. Assay results from the program were reported in Q2, with the best results returned being 378 g/t Ag, 0.91 g/t Au, 5.04% Cu and 44.9% Pb in sample SV2-04, and 128 g/t Ag, 0.07 g/t Au, 0.02% Cu and 16.1% Pb in sample SV3-01.

4.2.5 Aileron Province

In addition to advancing the Jervois copper-gold-silver project, KGL Ltd is also undertaking exploration across the surrounding area, to increase its resource base. After a year or so of little or no field work, the company is planning to resume exploration in 2026. Initially KGL intend to expand the geophysical survey coverage to support target prioritisation, refine geological interpretation and improve orebody knowledge and growth.

Litchfield Minerals Ltd is exploring for base metals in the Harts Range, northeast of Alice Springs, in the Oonagalabi project. The project contains several targets; Bomb Diggity, the Main Zone, VT1 and VT2, identified from surface sampling and geophysical surveys. In Q2, working with the BHP Xplor Program, Litchfield identified a deep conductivity anomaly beneath the (new) Blackadder-Baldrick Ni-Cu-PGE prospects through the reinterpretation of high-resolution magnetotelluric (MT) and seismic reflection data sets. The work has placed the known mineralisation (and geophysical anomalies) within the context of a regional copper-nickel mineral system. On the ground, phase three RC drilling was completed at Oonagalabi, with 11 RC holes drilled for 1772 m and three diamond core holes for 1217.9 m drilled. It targeted electromagnetic and induced polarisation chargeability targets across VT1, VT2 and the Main Zone. The best intercepts include: 68.26 m @ 0.62% Cu 1.44% Zn and 4.3 g/t Ag from 10 m in Drillhole OGDD002, 120 m @ 0.35% Cu 0.92% Zn and 4.1 g/t Ag from 52 m in Drillhole OGRC029, and 39 m @ 0.69% Cu 1.14% Zn and 5.3 g/t Ag from 60 m in Drillhole OGRC028. Litchfield have been working to understand the mineralisation and currently interpret the Cu-Zn mineralisation to post-date the main foliation fabric in the host gneiss. At Bomb Diggity, drill hole OGRD001 intersected a molybdenite-iron sulphide-quartz carbonate vein containing a nickel-bearing sulphide. The company speculates that this may be a previously unrecognised mineralisation event in the district. It has been submitted for Re-Os geochronology to determine the age of this possible event. Litchfield is now conducting a combined MT and gravity survey, co-funded, in part, by the NT government GDC program, across the western group of tenements near Oonagalabi, to test a conductivity anomaly at about 2.5 km depth. It is estimated that the survey will take up to seven weeks to complete.

Genesis Resources Ltd has the Alice Springs copper-gold project, ~120 km northeast of Alice Springs. Personnel from the company conducted a short field trip to the area in the quarter, to locate previously sampled areas and prospects that have not been properly tested. Ten rock chip samples were collected and sent to Intertek in Adelaide for analysis. Results are expected in the next quarter.

4.2.6 Georgina Basin

No work was reported in the Georgina Basin, in its Sandover Project, by Encounter Resources Ltd in Q2 of 2026.

4.3 Uranium

The NT uranium exploration sector has been undergoing a period of consolidation over the past year. It started with Alligator Energy selling its interests in the Pine Creek Orogen to DevEx Resources Ltd. Greenvale Energy Ltd has purchased the uranium exploration rights over Patronus Resources Ltd's tenements in the NT. DevEx also purchased Rio Tinto's EL's and ELA's in the Pine Creek Orogen. Core Lithium has sold its uranium project in central Australia to Elevate Uranium Ltd, to concentrate on its lithium projects. Last year, DevEx Ltd signed a series of joint venture agreements with companies holding EL's in and around the Murphy Inlier to explore for uranium mineralisation similar to the Westmoreland deposit in Queensland, held by Laramide Resources Ltd, who also hold a large tenement package adjacent the Queensland border. Those companies that have benefited from the consolidation are either wholly or primarily uranium explorers, committed to exploration and finding uranium deposits. Several, such as Laramide and Boss Energy Ltd have producing uranium mines or projects approaching production in Australia or overseas. With this renewed commitment to uranium exploration in the NT, there is reason to be hopeful of new discoveries, and new and known deposits eventually coming into production.

4.3.1 Pine Creek Orogen

Patronus Resources Ltd signed a binding term sheet with Greenvale Energy Ltd for the latter to acquire the uranium exploration rights in the Pine Creek uranium project. The agreement includes the Thunderball uranium deposit (see Corporate Matters section form more detail).

DevEx Resources Ltd (DevEx) holds a large tenement position in the Alligator Rivers Region, having acquired Alligator Energy's EL's (completed in Q2) and Rio Tinto's ELA's in late 2025, in addition to the tenements the company holds in its own right. The company has named the overall project the Nabarlek project (named after the historical Nabarlek mine). In late April, DevEx published a district-scale exploration update, establishing a pipeline of uranium discovery opportunities across the Nabarlek project, based on the consolidation of regional datasets. The company has identified key fault corridors, zones of structural complexity and kilometre-scale anomalies from the data integration, enabling it to advance multiple prospects towards drill-ready status, and establishing a multi-year exploration pathway. Four targets have been identified as "Drill Ready": Sandfire, KP, Big Radon and Nabarlek North. Several new target opportunities were identified along fault zones flanking the historical Caramal uranium deposit, with rock chip sampling returning assays of up to 0.31% U_3O_8, from a fault breccia, northeast of Caramal. The breccia is open to the north and south, where it disappears beneath McArthur Basin sandstone. A 15 000 m RC and diamond core drill program began in mid-July. DevEx was awarded an NT Government GDC Grant to support a 1700 km^2 hyperspectral survey across the project area, which is due to begin in August.

Deep Yellow Ltd is exploring for uranium in the Alligator River project, 300 km east-northeast of Darwin. The project includes the Angularli uranium deposit, which has an MRE of 32.9 Mlb @ 1.09% U_3O_8. By the end of the quarter, Deep Yellow had established an exploration camp and completed preparatory work to begin drilling in August. Other work completed included interpretation of recently acquired seismic data and integrating that data with other regional datasets. Five priority drill targets have been identified. On June 30, 2026, Deep Yellow announced that it had entered into a binding agreement with Energy Resources of Australia Ltd (ERA) to acquire ERA's 50% participating interest in the Cooper Creek Joint Venture. It includes two ELA's, covering approximately 810 km in the northern Pine Creek Orogen. Other participants in the JV are Cameco Australia Pty Ltd (40%) and Sutton Motors Pty Ltd (10%). Cameco is the JV manager.

Orpheus Uranium Ltd has the Mount Douglas uranium project on the eastern flank of the Rum Jungle Mineral Field. It comprises two exploration licences and one ELA. The company continued processing data collected in the high-resolution gravity survey, co-funded with the NTGS. The processing and interpretation are expected to be completed in Q3.

Boss Energy Ltd has the Devil's Elbow project in the Pine Creek Orogen, in a Joint Venture with Eclipse Metals Ltd. Neither company reported any exploration work in the Pine Creek Orogen in Q2.

Greenvale Energy Ltd acquired the uranium rights over the Pine Creek uranium project after a Binding Term Sheet with Patronus Resources Ltd was executed. The agreement includes the Thunderball uranium deposit, drill-ready targets and advanced prospects. Greenvale conducted an airborne magnetic and radiometric survey over the Douglas River project EL34157, covering 4313 line kilometres at a line spacing of 100 m and a flight height of 50 m above ground level. It provides high resolution data across the Hayes Creek Fault Zone and the contact between the Pine Creek Orogen and the Birrindudu/Daly basins within the EL. The first results of the survey were released in early Q3, 2026.

4.3.2 McArthur Basin

White Energy Company Ltd, is exploring for uranium in the Beetaloo Sub-basin as part of its Tindal project but did not report results specific to uranium in Q2 (see above).

4.3.3 Murphy Province

Laramide Resources Ltd continues to advance the Murphy Inlier project, with work during the quarter primarily directed toward geological interpretation, target evaluation and regional exploration activities. The company expects near-term activities to remain focused on target generation and evaluation.

DevEx Resources Ltd has continued to focus on geological mapping and heritage surveys in the Murphy West Uranium project, which it is earning into. The areas of attention are around priority radiometric anomalies coincident with surface geochemical soil anomalies, and favourable faults identified from airborne magnetic data. The coincident anomalies overlie the strike extension of the stratigraphy hosting uranium mineralisation in the Westmoreland deposit in Queensland. Heritage clearance surveys were also conducted, with the lodgement of drill permit applications.

4.3.4 Ngalia Basin

Energy Metals Ltd is the majority member and operator of the Bigrlyi Joint Venture (72.57%, Northern Territory Uranium [NTU] 20.87%, Noble Investments Pty Ltd 6.56%), the Walbiri Joint Venture (77.12%, NTU 22.88%) and the Malawiri Joint Venture (76.03%, NTU 23.97%). The joint venture projects are all within the Ngalia Basin. No work was conducted in these projects in Q2, other than routine camp maintenance. The renewal application for ELR32552 (within the Bigrlyi JV) was approved for a further five-year period. In Energy Metals 100% held Ngalia Regional project, which comprises 13 exploration licences and applications, also within the Ngalia Basin, the company conducted rock sampling and geological mapping on EL's 30004 and 32113. A reconnaissance visit was undertaken to EL31098 to assess site access and help plan further work. A LiDAR survey was flown over four tenements to generate accurate digital terrain models. Environmental flora and fauna surveys were conducted in EL's 24451 and 31098, and an archaeological heritage survey in late June.

Sabre Resources Ltd is targeting roll-front/tabular sandstone-hosted deposits within the Mount Eclipse Sandstone, similar to Bigrlyi in the Dingo project. The project includes both the Ngalia Basin and the Aileron Province, north of the Ngalia Basin. Two prospects are within the Ngalia Basin; Eclipse and Dingo East, and these are discussed here. The remaining two prospects, Rankins North and Roadside, are in the Aileron Province and are primarily REE targets; they are discussed below. No uranium results are reported for the Eclipse or the Dingo East prospects. However, as reported in the Q1 Exploration Summary, Sabre is planning aircore and/or RC drilling to test IP chargeability anomalies at Eclipse, within a 4 km corridor, northeast of the Camel Flat resource, which has been excised from Sabre's EL. The company interprets the IP anomalies to be eroded carbonaceous/sulphidic horizons within the Mount Eclipse Sandstone.

4.3.5 Aileron Province

There were no results reported by the companies exploring for uranium in the Aileron Province in Q2.

4.3.6 Amadeus Basin

Greenvale Energy Ltd has combined the Elkedra and Henbury projects into one, now called the Elkedra-Henbury uranium project. No work was undertaken on this project in Q2.

Elevate Uranium Ltd has the Angela deposit in the northern Amadeus Basin, 25 km south of Alice Springs. In Q4 of 2025, the company completed three diamond core drill holes, targeting a seismic reflector below the known mineralisation, with drilling also passing through the known mineralisation. The drilling did not return any significant results from the lower reflector target but did report intercepts from the known mineralisation on April 30. The best in terms of thickness is 2.3 m @ 508 ppm U_3O_8 from 286.5 m in ANG0001, and in terms of grade, 1.2 m @ 1449 ppm U_3O_8 from 512.3 m in ANG0003. Overall, Elevate proclaim the program a success because it did demonstrate, at least partially, reflectors in seismic surveys relate to oxidation boundaries, and hence potentially uranium mineralisation.

4.4 Lithium

4.4.1 Pine Creek Orogen

Core Lithium Ltd is re-opening the Grants Mine as part of the Finniss Lithium project (see above). Core resumed exploration in the Finniss Project, beginning drilling at the Blackbeard prospect, where the company has defined an Exploration Target of 7–10 Mt at a grade of 1.5–1.7% Li_2O. The target pegmatite had previously been intersected by ten RC holes, drilled by Core. The drill program has commenced, with 12 150 m of diamond core drilling planned in 2026. First assay results are expected in Q3.

Lithium Plus Minerals Ltd resumed exploration in Q2, with diamond core drilling at the Lei deposit. Subsequent to the end of the quarter, it released an updated MRE for Lei. The new MRE is 5.22 Mt @ 1.5% Li_2O, for 78.42 kt of contained

Li_2O, using a 0.5% Li_2O cut-off grade. The Indicated Category is 55% of the Total MRE. Lithium Plus is planning drilling at the Perseverance Prospect, which is about 4 km from Core Lithium's Grants Mine. Previous drilling returned wide, high-grade intercepts including 19 m @ 1.58% Li_2O and 7 m @ 1.22% Li_2O. It remains open along strike and at depth. Further drilling is planned at Lei, to extend the depth of the Mineral Resource model, and at the Secondary Lei Pegmatite, which is about 170 m east of the Lei MRE (in a separate pegmatite). Additional targets close to Lei and Perseverance will also be assessed for drilling. In a company presentation released in June, six drill-ready (Lithium Plus's terminology) outcropping pegmatites are identified in a group of four EL's collectively known as Kings Landing north of the Lei deposit and within 10 km of Grants Mine.

4.5 Rare Earth Elements

4.5.1 Pine Creek Orogen

Despite the potential for rare earth element (REE) mineralisation, including that identified historically at Spectrum and Quantum, following the departure of DeSoto Resources Ltd, no company is reporting actively exploring for REE mineralisation in the Pine Creek Orogen.

4.5.2 Aileron Province

Arafura Rare Earths Ltd completed no exploration in Q2 of 2026.

Bubalus Resources Ltd report that it anticipates the updated Land Access Agreement for the Nolans East project, necessitated by a change in pastoral station ownership, will be finalised in the current quarter (Q2). The company intends to begin drilling in Q3, depending on completion of the land access agreement and drill rig availability.

New Frontier Minerals Ltd (NFM) is exploring pegmatites in the Aileron and Irindina provinces for REE's, titanium and lithium. The company reports that it had formally completed the Stage 1 earn-in requirements to secure an 85% interest in EL32513. In Q1, tenements EL's 34110 and 34109 were granted, expanding NFM's ground in the Harts Range. In Q2, New Frontier did not conduct any field work but expect to commence work on the ground in July. Forty-six geophysical targets have been identified by Southern Geoscience Consultants but of these, only six have been drilled, leaving 40 for NFM to follow-up. The Kings Cross Prospect, a magnetic anomaly 150–200 m in diameter, is the main target initially and will be subject to mapping and rock-chip sampling to assess the source of the anomalism.

Sabre Resources Ltd (Sabre) has two prospects in their Dingo Project within the Aileron Province, exploring for REE's and other commodities (see above). At the Roadside prospect, rock chip samples returned up to 1657 ppm TREO, associated with faulted pegmatites. At the Rankins North prospect, auger-soil results of up to 1.22 g/t gold and 1.2% lead were reported. Sabre considers the results to be related to skarn mineralisation. The company is planning to conduct follow-up air core drilling at these prospects.

4.6 Other Commodities

4.6.1 Graphite

Kingsland Minerals Ltd is advancing the Leliyn graphite project in the Pine Creek Orogen. Kingsland did not conduct any field work during the quarter but metallurgical testing confirmed that gallium could be extracted from the Leliyn graphitic schist, after graphite and sulphides have been removed, with up to 94% recovery. The gallium is found to occur in micas and the high recovery indicates that gallium can be produced as a viable by-product, which may enhance the economics of the project. These results prompted Kingsland to release a Leliyn Gallium Exploration Target of, at the low end, 190 Mt at 20 ppm Ga_2O_3, and at the High end, 195 Mt at 25 ppm Ga_2O_3, for 3800 t. Ga_2O_3 and 4,874 t. Ga_2O_3 respectively.

4.6.2 Manganese

Litchfield Minerals Ltd has a manganese/base metals project at Lucy Creek, in the Georgina Basin. A 5523-line kilometre airborne magnetic and radiometric survey was flown over the area in Q1. No work was reported for Lucy Creek in Q2.

Bubalus Resources Ltd has a single EL in the Amadeus Basin, based on an area of manganese oxide outcrops which have gallium anomalism up to 260 ppm Ga in rock chip samples. During Q2, Bubalus was preparing to conduct field work in Q3, aiming to understand the gallium anomalism, along with base metal mineralisation identified in previous rock chip sampling completed by them in 2025.

4.6.3 Iron Ore

Nothing to report for Q2.

4.6.4 Tungsten

Tungsten Mining NL has the Hatches Creek tungsten–copper deposit southeast of Tennant Creek. In Q2, Tungsten Mining report advancing key approvals with the CLC and DME but did not conduct any field work.

Tivan Ltd completed the 100% acquisition of the Molyhil tungsten–molybdenum project in January 2026. In April, Tivan mobilised to the field, with a program of 13 drill holes for 1950 m, to be drilled

across four tungsten targets, outside the existing Mineral Resource. No results of this drilling have been reported to date. During Q2, the company completed multiple geophysical surveys over both Molyhil and the Sandover fluorite project. At Molyhil, a high resolution magnetic and radiometric survey, and a ground gravity survey were completed. The airborne magnetic and radiometric survey covered 7900-line kilometres, at a 30 m line spacing and 30 m terrain clearance. The ground gravity survey comprised 2890 gravity stations on a 100 m x 200 m grid, with an additional 850 stations surveyed along infill lines. The aim was to identify new tungsten targets and refine known targets, and an initial interpretation of the integrated surveys has identified ten new areas of interest for immediate follow-up. Detailed processing will be completed and integrated with other geological, geochemical and geophysical datasets to identify new targets.

New Frontier Metals Ltd (NFM) has the Harts Range project, in both the Aileron and Irindina provinces, northeast of Alice Springs. The company has identified a number of targets to test for REE's, tungsten and niobium mineralisation. Six of 46 priority geophysical targets have been drill-tested, intersecting tungsten mineralisation in two and REE mineralisation. Following on from some of the work completed by Litchfield Minerals Ltd (see above), NFM is widening its exploration space, adding copper and nickel. In Q3, they company will return to the project area for a program of mapping, rock-chip and soil sampling, to assist in prioritising targets for drilling.

Stelar Metals Ltd (Stelar) is a new entrant to the NT. The company is exploring for tungsten in the Hill of Leaders Tungsten project, southeast of Tennant Creek and north of the Hatches Creek tungsten deposit. It has entered into a binding earn-in agreement with F&H Brothers Metals Ltd, with Stelar having the option to acquire the project within 12 months. Previous exploration has returned assays of up to 6.1% WO_3 in surface rock chip samples from a mineralised corridor over 2 km long, with veins and greisen zones. In the first field program, Stelar collected 29 rock chip and grab samples and identified scheelite and wolframite hosted by multiple quartz veins and in adjacent alteration zones and greisen within the Hill of Leaders Granite. Mineralisation occurs in multiple sub-parallel and stacked quartz veins in zones up to 200 m wide and 2000 m long. The company reports that wolframite occurs with malachite and chalcocite at four localities.

URO Corporation Pty Ltd conducted a 12-day field campaign in April, at the Wilson's Find and Columbia North projects. In both, the company completed soil sampling, mapping and auger sampling, collecting 400 soil and rock chip samples. Initial p-XRF results returned assays up to 45% tungsten at Wilson's Find. No lab assay results have been reported.

4.6.5 Fluorite

Tivan Ltd (Tivan) completed high resolution ground gravity and airborne magnetic and radiometric surveys over the Sandover Fluorite project (and the Molyhil Tungsten project, see above) in Q2. In both the Sandover and Molyhil projects, the surveys successfully mapped fluorite veins. Fieldwork in both projects will resume in Q3.

URO Corporation Pty Ltd (URO Corp) has the Beryllia project in the Aileron Province, about 25 km southwest of Vaughn Springs, just north of the northern margin of the Ngalia Basin. The company is exploring for beryllium, tin, lithium and fluorite, but has noted the potential for other critical minerals and gold. URO Corp executed a 12 day field program in April, but do not report any fluorite assays (see above).

4.6.6 Beryllium

URO Corporation Pty Ltd (URO Corp) has also been exploring for beryllium in its projects in the Aileron Province but did not report any beryllium results in Q2.

5. Hydrocarbons

5.1 Beetaloo Sub-basin

Beetaloo Energy Australia Ltd began flow-testing the Carpentaria-5H well on 11 June, following periods of shut-in and flowback, with testing completed after the end of the quarter. It achieved an average rate over 30 days of 6.9 TJ/day and an exit rate of 6.7 TJ/day after beginning the test with a flow rate of more than 14 TJ/day. The Birdum Creek 2D Seismic Survey acquisition also began in June and was completed in July. It was conducted across the >20 TCF resource area in EP167 and 168, and will support further horizontal well planning. Interpretation of the survey is scheduled for Q3. Construction of the Carpentaria Gas Plant continued, with key components installed by the end of the quarter. The project is tracking on schedule and on budget, for commissioning in Q4 of 2026. Territory Sands Pty Ltd and Beetaloo Energy entered into a long-form loan documentation to support the development of the first in-basin frac sand operation. The project is expected to establish a local supply of high-quality quartz sand for use as proppant in hydraulic fracturing.

Tamboran Resources Ltd (Tamboran) successfully completed stimulation, cleanout and completion activities of the Shenandoah South 3H (SS-3H), -4H and -5H wells in the north Pilot area of the

Beetaloo Sub-basin. It was the largest campaign ever conducted in the Sub-basin, with 178 stages placed across ~30 000 feet within the Mid Velkerri B Shale. It averaged 6.7 stimulated stages per day. The company successfully placed the first Beetaloo Red (locally produced) sand within 10 stages across the lateral section within the SS-4H well. The wells will be tied to the Sturt Plateau Compression Facility, where construction is near completion and commissioning will begin imminently. First gas sales to the NT Government are expected in Q3. Tamboran also began drilling activities of the SS-7H, -8H and -9H wells with the Helmerich & Payne rig on the SS1 well pad. The three wells are planned to be stimulated during the second half of 2026.

Santos Ltd holds 75% of EP161 and is the operator. The company did not report any work in the Beetaloo Sub-basin during Q1.

Blue Energy Ltd is the Operator of EP's 200, 205 and 207 in the NT. The NT Government has granted Blue Energy a suspension of the work program and extension of tenure to February 15, 2027, due to continuing land access issues.

5.2 Amadeus Basin Exploration

After several extensions, in early April, Central Petroleum Ltd announced it had signed a binding multi-year Gas Sales Agreement with the NT Government, to supply up to 21 Petajoules of gas to the end of 2034. The sales agreement will underwrite two new wells at the Palm Valley Gas Field, which are expected to increase gas production by about 40%. Drilling of the two holes will commence in mid-2026. Key approvals are in place or underway, a drilling rig has been contracted and civil works substantially complete. Two additional holes may be drilled at the Mereenie Oil and Gas field.

Central Petroleum terminated a conditional agreement to sell its interests in the NT subsalt exploration permits, EP112 and 125, to Georgina Energy, as conditions precedent to the sale were not met. Subsequent to that, Central Petroleum withdrew from the EP112 joint venture (with Santos Ltd) entirely, citing the substantial cost of drilling the Dukas prospect, and its relative prospectivity. Central Petroleum continues in the EP125 joint venture with Santos, which contains the Mount Kitty discovery of 12 bcf of 2C natural gas resources, with "world class" levels of helium and hydrogen. The company is seeking to farmout the prospect to other parties.

5.3 Georgina Basin

Nothing to report.

5.4 Bonaparte Basin

Vintage Energy Ltd owns 100% of EP126 in the Bonaparte Basin, between the Victoria River and the WA border. It surrounds the Weaber Gas Field (held by Advent Energy) and contains the Cullen-1 oil well, which was drilled in 2014. Work by Vintage Energy has been suspended pending resolution of discussions with the NT Government in relation to the declaration of approximately 50% of the permit as a Reserved Area. Vintage would like to renew exploration in the permit. On 21 April, a Heads of Agreement was signed with Vault Energy Ltd, for the sale of gas that could be produced from Cullen 1. It commits Vintage and Vault to work exclusively together on a gas sales agreement or other commercial arrangement for the supply of gas from that well. The agreement is subject to a number of conditions including initial test results from the well indicating a commercially viable outcome for both parties. Vault Energy Ltd is an Australian energy company that utilises advanced technologies to transform surplus energy into computing resources. Work on the preparation of an Environment Management Plan application for testing activities at Cullen 1 continued in the quarter.

6. Exploration Expenditure

6.1 January – March 2026.

Due to the release date of the Australian Bureau of Statistics quarterly exploration statistics being two months after the end of the quarter, the exploration expenditure refers to Q1 of 2026. Where exploration expenditure figures are quoted, current dollars are used. However, graphs presenting data from more than one year ago present both current and constant (2026) dollars to present a clearer picture of trends over time and provide a more valid comparison between years.

Exploration expenditure for the Northern Territory in the March quarter was $21.3 million, a fall of $12.2 million from the December quarter of 2025, but an increase of $0.5 million on the same quarter of 2025 (**Table 1**, **Figure 1**). The December to March quarter fall is attributed to the March quarter being wholly within the wet season, when exploration traditionally slows down, due to difficulty of access in the north and heat in the south, as well as including the holiday period. The fall is reflected in the Australian exploration figures of $949.3 million, down $104.5 million from 2025 Q4 (**Table 1**, **Figure 2**). Exploration expenditure in the NT was 2.24% of the Australian total, down from 3.27% from the December quarter (**Figure 2**), reflecting the greater impact of the wet season in the NT.

Gold exploration expenditure remains dominant, although falling $4.1 million from Q4 of 2025, base metals was up slightly on the same period and both uranium and other commodities fell significantly (**Table 1**, **Figure 3**). The fall in gold, uranium and "other" emphasises the impact of the wet season on exploration. The majority of uranium exploration occurs in the Pine Creek Orogen, as does a significant proportion of the gold and "other" category, (which includes lithium, rare earths, and tungsten) exploration. Base metals exploration is insignificant in the northern third of the NT, being mainly in Tennant Creek and the Aileron province.

Table 1. NT Exploration Expenditure by commodity, total NT and Australian exploration expenditure for the five quarters March 2025 to March 2026 inclusive. Note that the total given is the 4 quarter (ie annual) total from the June 2025 to the March 2026 quarters inclusive. There may be some rounding errors.

Quarter	Base Metals ($m)	Gold ($m)	Uranium ($m)	Other ($m)	NT_QTR ($m)	Australia ($m)	NT %
Mar-25	6.5	6.9	2.1	5.0	20.8	816.2	2.55%
Jun-25	6.1	12.0	1.5	4.5	24.1	1009.9	2.39%
Sep-25	5.8	15.6	4.1	8.3	34.3	1069.4	3.21%
Dec-25	4.6	13.5	3.6	12.4	34.5	1053.8	3.27%
Mar-26	4.8	9.4	1.3	5.7	21.3	949.3	2.24%
4 Qtr Total	**21.3**	**50.5**	**10.5**	**30.9**	**114.2**	**4082.4**	**2.80%**

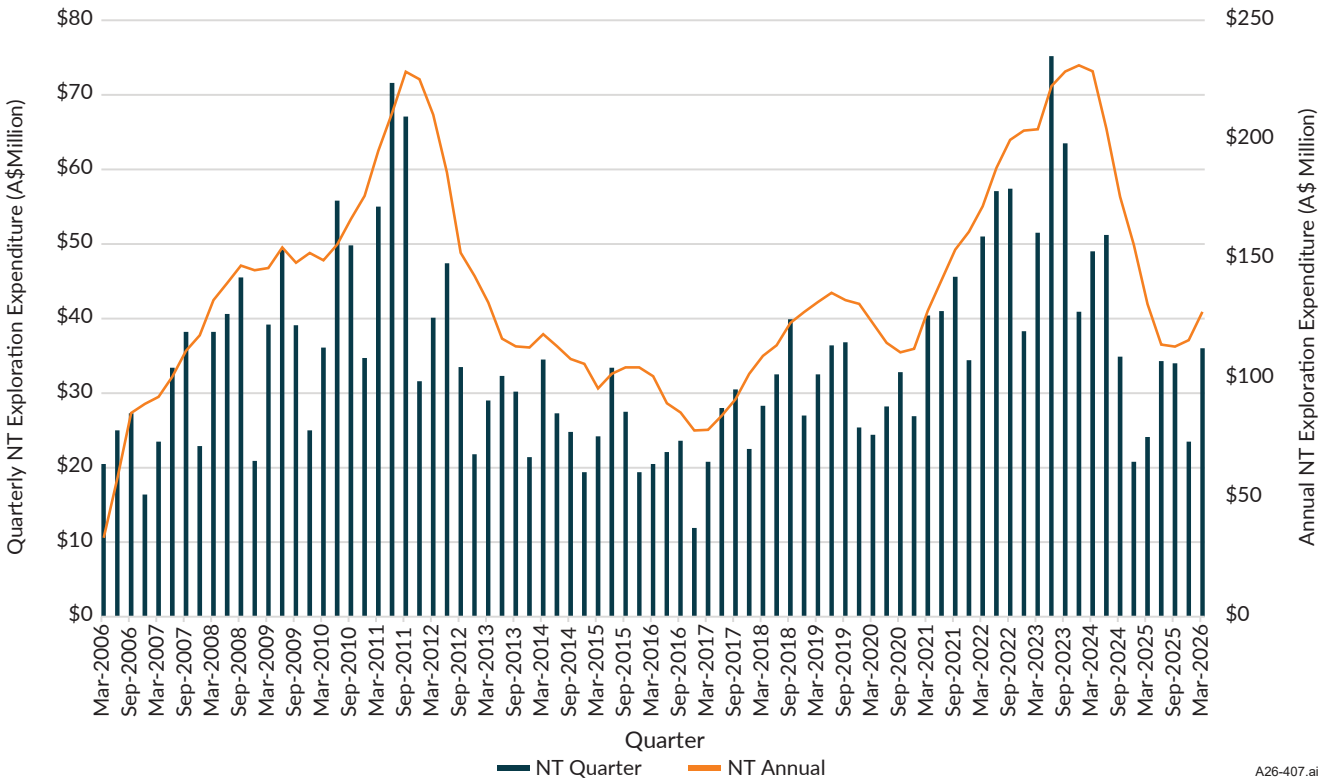


Figure 1. Northern Territory exploration expenditure by quarter (bar graph – left axis) and rolling quarter to quarter annual expenditure (line graph – right axis).

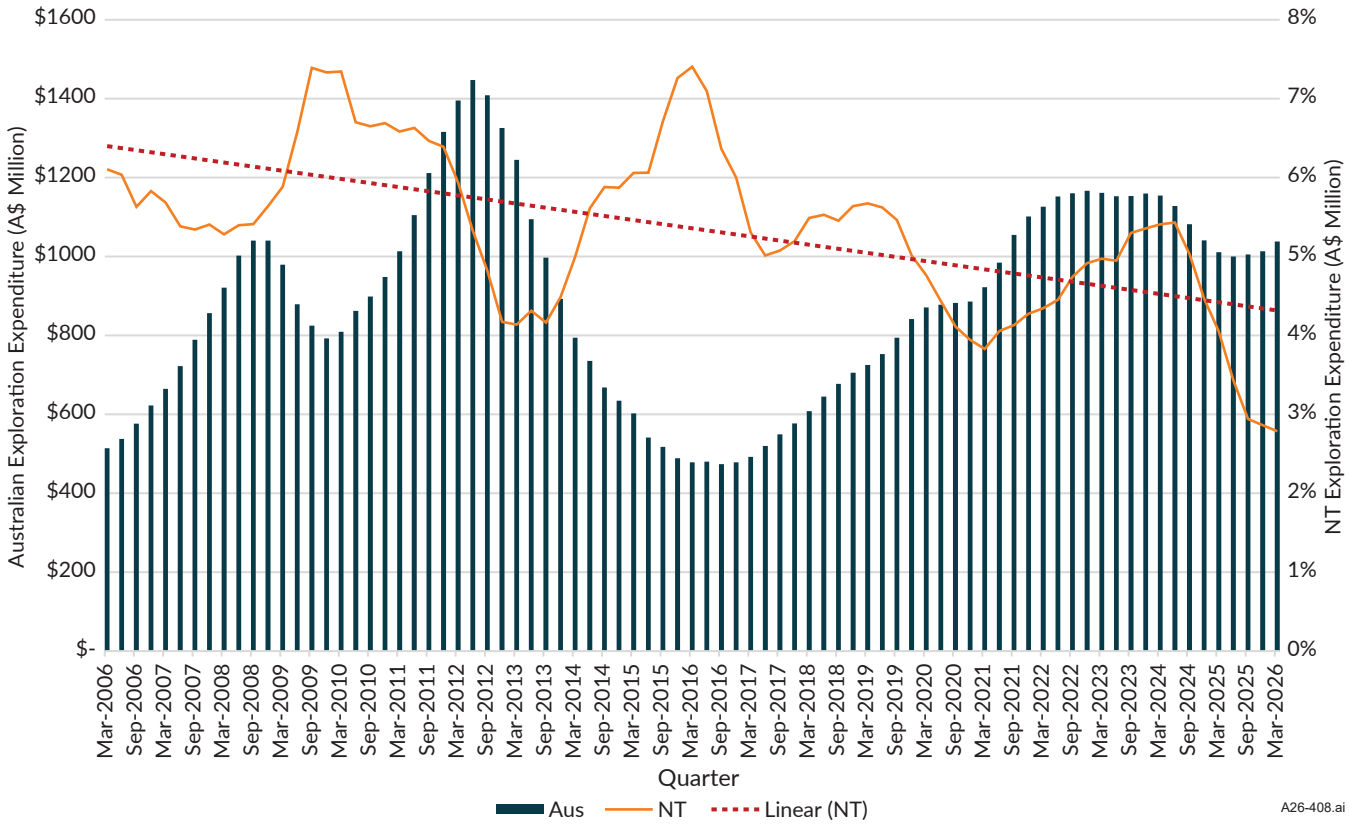


Figure 2. Australian exploration expenditure, constant dollars, four quarter rolling average bar graph, and NT proportion of Australian expenditure, with trend line.

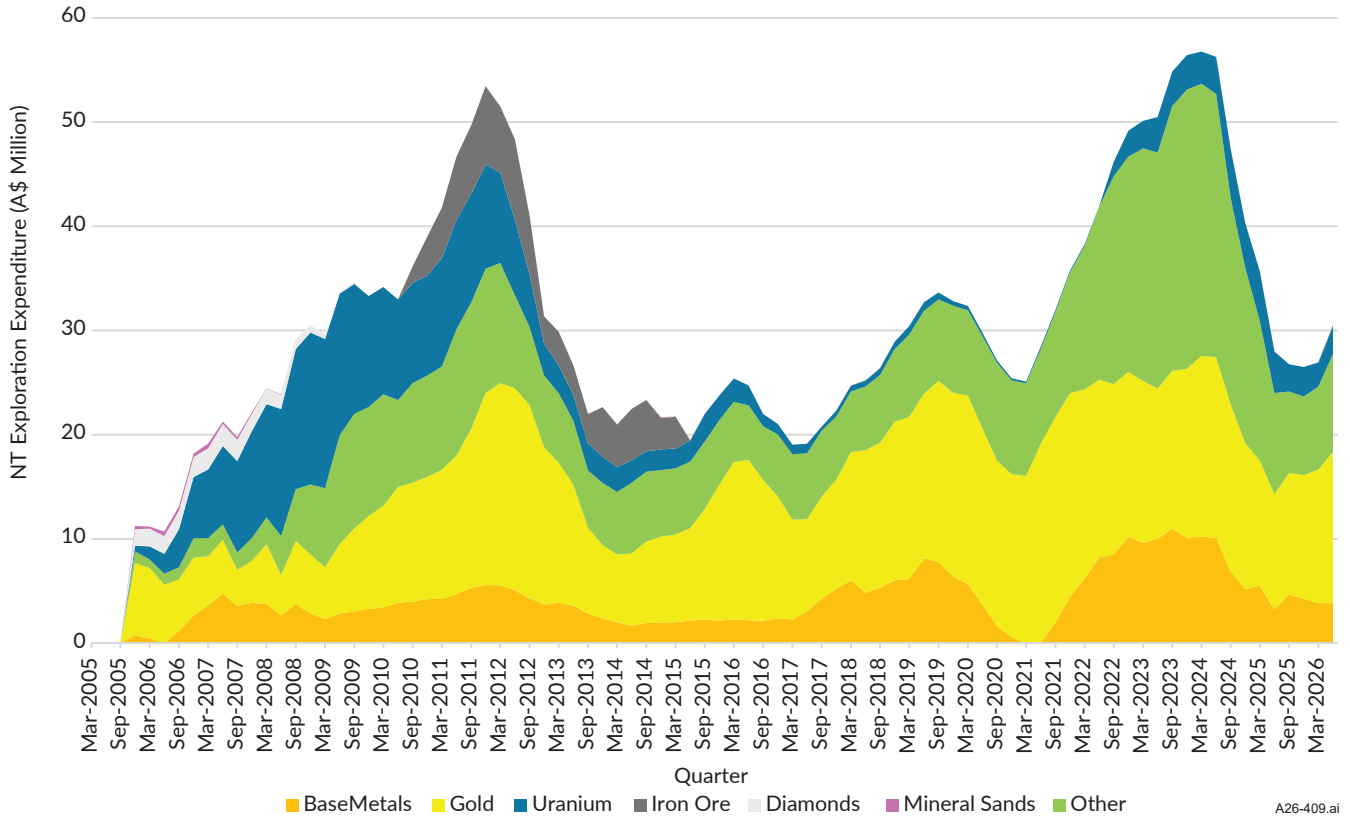


Figure 3. NT exploration expenditure by commodity category, rolling quarterly expenditure, constant 2026 dollar.

7. Exploration Licences

7.1 Introduction

At the end of the quarter, there were 803 Exploration Licence applications, covering 332 547 km², or 24.27% of the total NT land area, and 952 granted Exploration Licences, covering 209 056 km², or 15.51% of the total NT land area (**Table 2**; **Figure 4**). This is an increase in ELA's of 55 and seven granted EL's, and an overall increase of 25 571 km², or 1.43% of the total Northern Territory land area covered by granted Exploration Licences and applications.

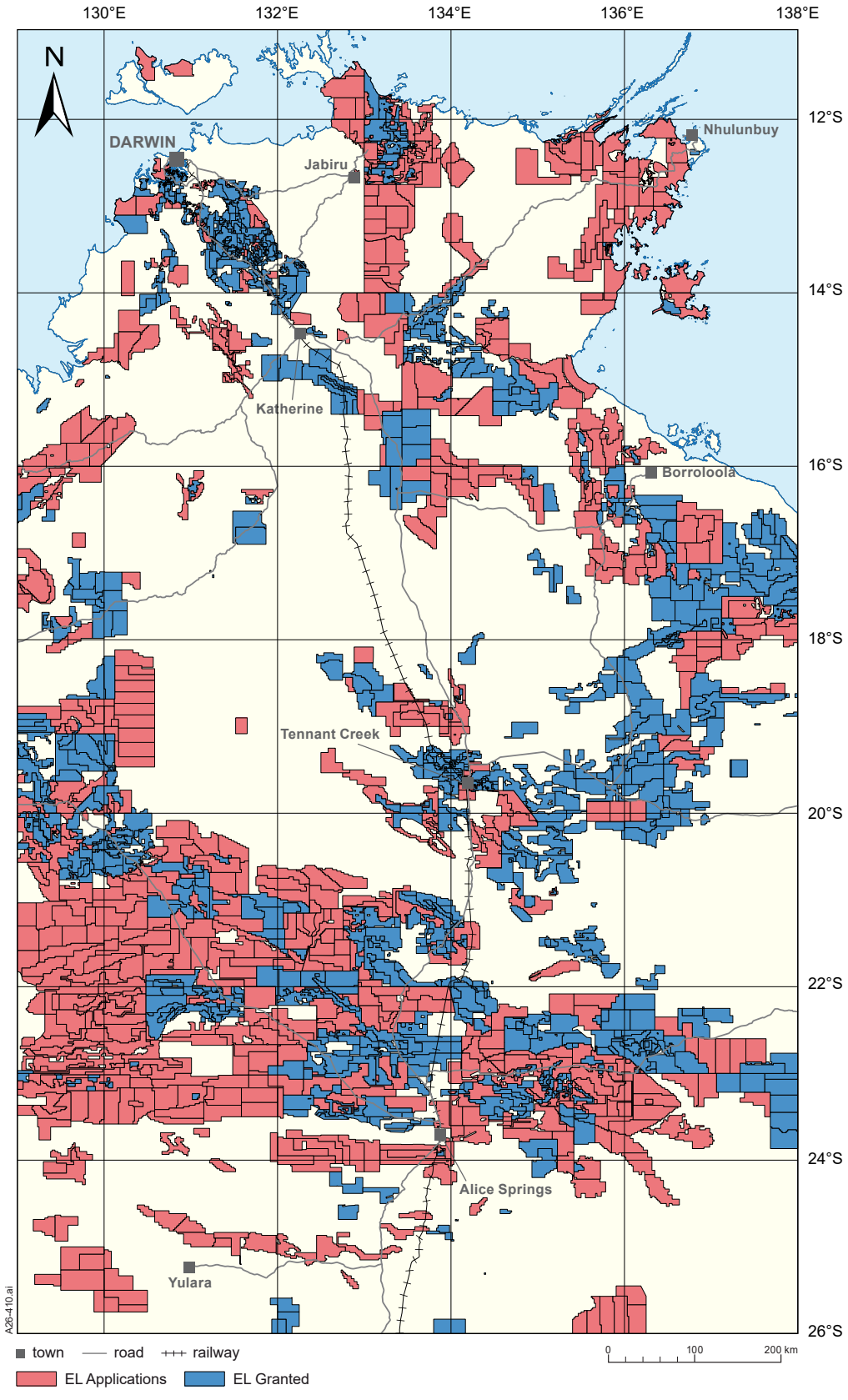


Figure 4. Granted Exploration Licences (blue) and Exploration Licence applications at the end of Q2, 2026.

Table 2. Exploration Licence applications and granted applications for Q2 and Q1 of 2026.

	End Q2 2026			End Q1 2026		
	No.	Area (km²)	Proportion	No.	Area (km²)	Proportion
ELA's	803	332 547	24.27%	748	308 881	22.92%
EL Granted	952	209 056	15.51%	945	206 971	15.36%
Total		541 603	40.18%		515 852	38.25%

7.2 Exploration Licence Applications

There were 73 new applications in Q2, compared with 72 in Q1 of 2026, covering an area of 34 921 km² (**Table 3**: **Figure 5**). Most notable was a series of overlapping applications either side of the Stuart Highway, at Harts Range (**Figure 6a**) and the Reynolds Range (**Figure 6b**). Up to three applications have been made over the same ground at both localities. In the Harts Range, this is likely in response to the information released by Litchfield Minerals Ltd, which is one of the companies applying for land there (**Figure 6a**). In the Reynolds Range area, it is possibly due to the information released by iTech Ltd on its gold-antimony project.

The most significant applications are by Daly River Resources Ltd, with 12 applications through its subsidiaries, Glyde River Pty Ltd and Daly Tenements Pty Ltd, for 7525 km². Kalk Exploration Pty Ltd, a wholly owned subsidiary of Litchfield Minerals Ltd, has eight applications for 5512 km², and Rio Tinto Exploration Pty Ltd, with eight applications for 3742 km². Glyde River's EL applications are on the southern margin of the Georgina Basin, and two overlapping applications in the Aileron Province, north of the Plenty Highway, possibly exploring for fluorite. Kalk Exploration's applications are in the Harts Range area of the Aileron Province, following up its (i.e., Litchfield Mineral's) recent successes in the area.

TDM International has four applications overlapping with the Kalk Exploration's applications. Rio Tinto Exploration Pty Ltd's EL applications are in the McArthur Basin, with a block of five in the South Nicholson Basin and Lawn Hill platform, two north of a Borroloola and a single ELA straddling the McArthur Basin – Georgina Basin margin on Mallapunyah Springs station. Yabby Creek Minerals Pty Ltd has seven EL's scattered between the Pine Creek Orogen (two), the Tanami (three) and the northern Aileron Province, north of Willowra (two), presumably exploring for

Table 3. Summary of Exploration Licence applicants.

Authorised Entity	Company	Area of ELA's (km²)	No. of ELA's
Baudin Resources Pty Ltd	Encounter Resources Ltd	747.01	1
Buscar Minerals 1 Pty Ltd	Private	722.30	1
Daly Tenements Pty Ltd	Daly Resources Ltd	259.05	1
Elm Resources Pty Ltd	Trek Metals Ltd	317.94	1
Gempart (Nt) Pty Ltd	Private	77.75	1
Glyde River Pty Ltd	Daly Resources Ltd	7265.64	11
Kalk Exploration Pty Ltd	Litchfield Minerals Ltd	5411.72	8
Longreach No 1 Pty Ltd	Longreach Mineral Exploration Pty Ltd	1688.69	5
Mac Minerals Pty Ltd	Mac Copper Ltd	788.81	1
Mika Resources Pty Ltd	Private	1252.67	3
MNT SPV Pty Ltd	Tivan Ltd	1058.57	2
OM (Manganese) Ltd	OM (Manganese) Ltd	207.10	1
Prodigy Gold Nl	Prodigy Gold NL	56.21	1
Richard Crookes	Private	103.02	1
Rio Tinto Exploration Pty Ltd	Rio Tinto	3741.99	8
Rosewood Minerals Pty Ltd	Private	1395.67	5
TDM International Pty Ltd	Private	1854.55	4
Territory Minerals Ltd	Unlisted Public Co.	1786.25	4
The Australian Mining Service Pty Ltd	Private	498.44	1
The Jacaranda Mining Pty Ltd	Private	1802.38	4
Torch Energy Pty Ltd	Private	160.22	1
WA1 Exploration (Nt) Pty Ltd	WA 1 Resources Ltd	247.03	1
Yabby Creek Minerals Pty Ltd	Private	3478.57	7
Total		**34 921.58**	**73**

gold. Also of interest is Longreach No.1 Pty Ltd, with five ELA's in the Amadeus Basin, possibly exploring for sediment-hosted copper. Longreach No.1 is a subsidiary of Longreach Mineral Exploration Pty Ltd, which is owned by Longreach Capital Investment Pty Ltd. Rosewood Minerals Pty Ltd has five ELA's, south of the Victoria Highway in the Victoria River area, possibly exploring for base metals.

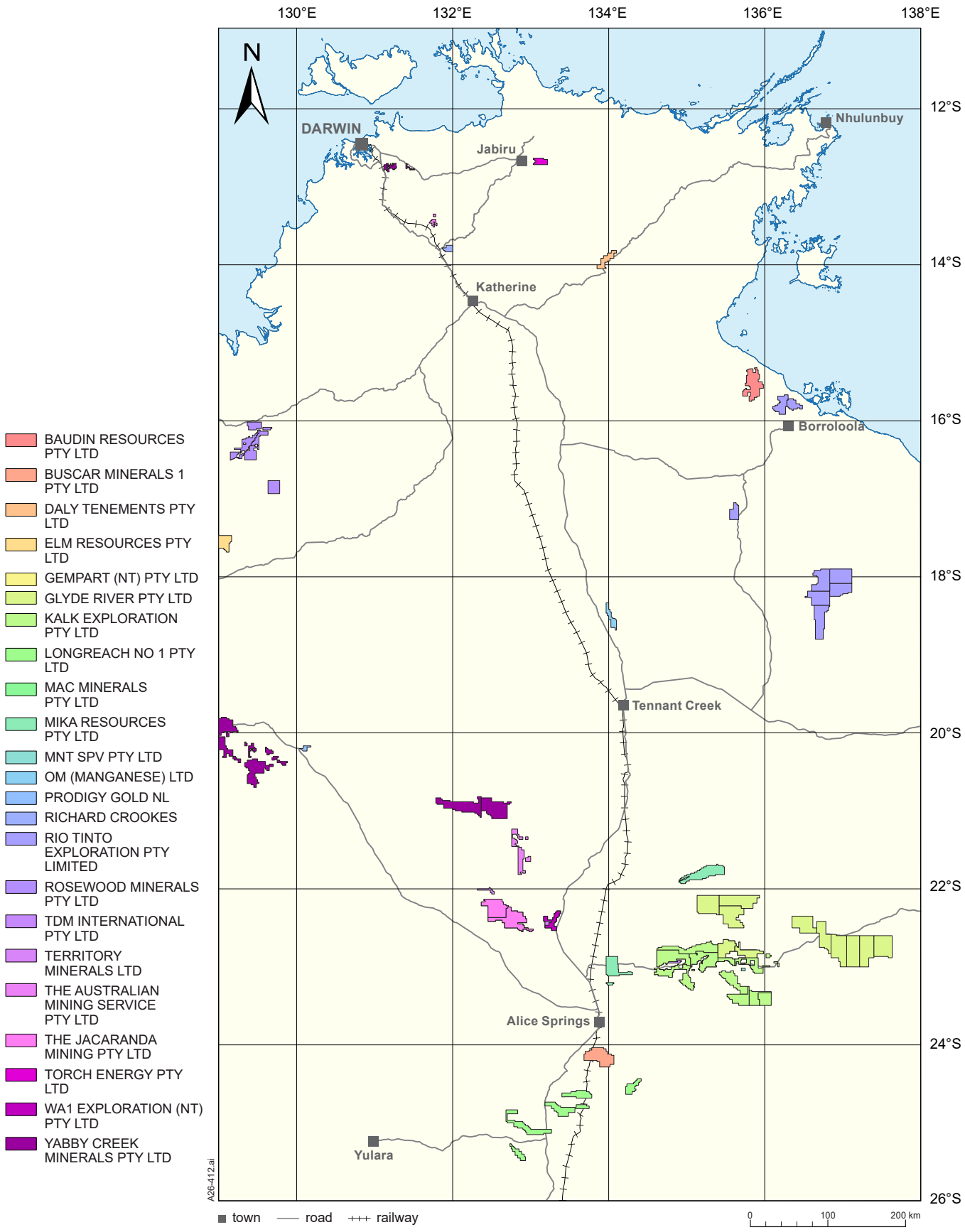


Figure 5. Exploration Licence applications in the NT, Q2, 2026.

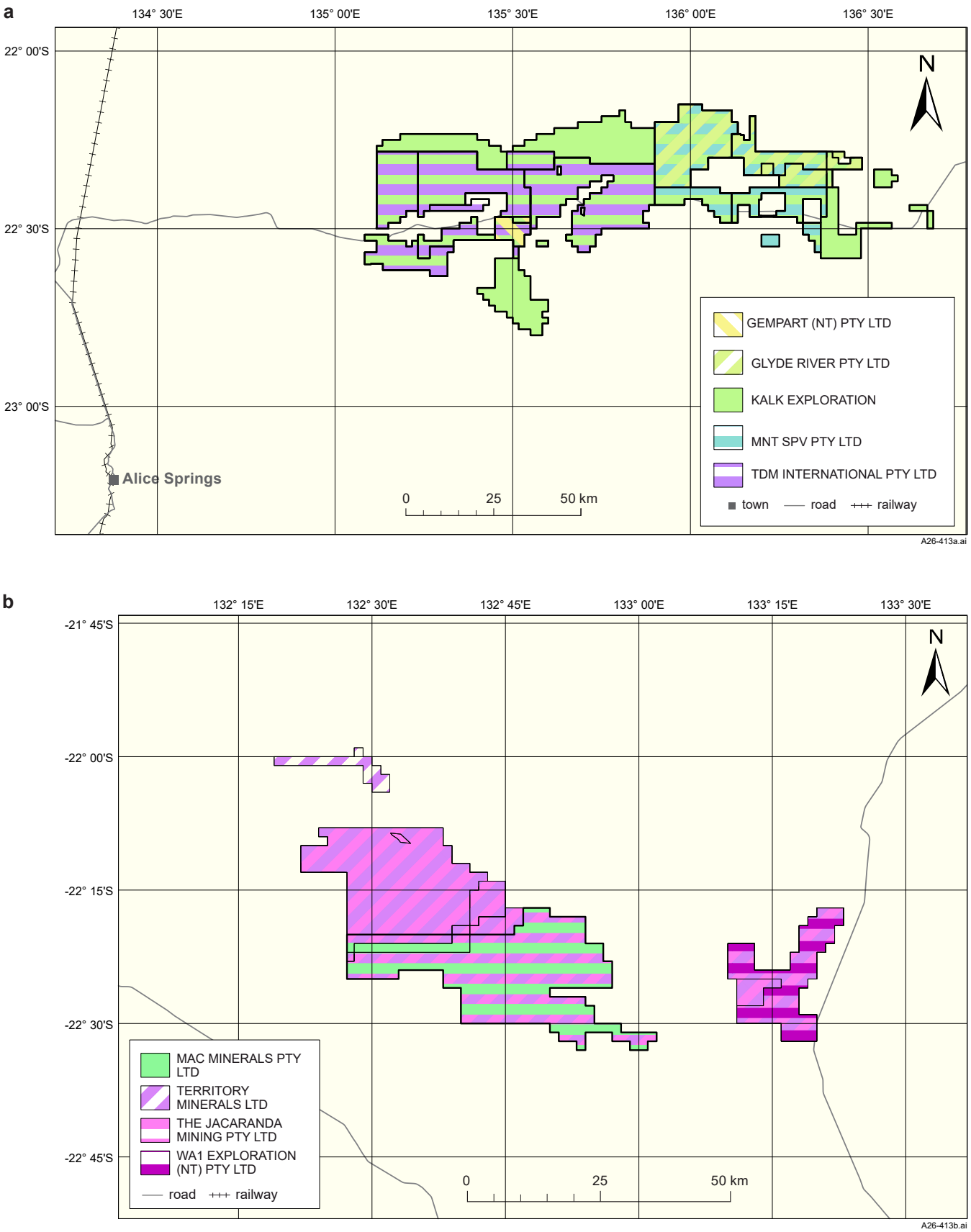


Figure 6. Overlapping Exploration Licence Applications in the Aileron Province. (**a** - top) in the Harts Range area. (**b** - bottom) the Reynolds Range area.

7.3 Granted Tenements

There were nine newly granted EL's in 2026 Q2, covering an area of 2093 km^2 (**Table 4**; **Figures 7** and **Figure 8**). Chalice Mining Ltd had five granted through its two subsidiaries, CGM (WA) Pty Ltd and Nebula Resources Pty Ltd. The latter are in the Aileron Province, east of Alice Springs and just north of the margin of the Amadeus Basin. It is likely the company is exploring for base metals in that area. The CGM (WA Pty Ltd EL's are west of Tennant Creek, exploring for IOCG mineralisation. Sabre Ltd is adding to its project in, and north of the Ngalia Basin, and Encounter Resources Ltd is doing something similar to its existing project in the McArthur Basin. Alcoa is exploring for bauxite west of Gove and GMG Mining NT (Pty Ltd) may be exploring for gold in the Pine Creek Orogen.

Table 4. Summary of companies with newly granted EL's in Q2.

Authorised Entity	Company	Sum of Area (km^2)	Title Count
Alcoa Of Australia Ltd	Alcoa of Australia Ltd	62.17	1
Baudin Resources Pty Ltd	Encounter Resources Ltd	358.46	1
CGM (WA) Pty Ltd	Chalice Mining Ltd	685.67	3
Chalco Resources Pty Ltd	Sabre Ltd (80%)	135.26	1
GMG Mining (NT) Pty Ltd	Private	0.28	1
Nebula Resources Pty Ltd	Chalice Mining Ltd	850.90	2
Total		**2092.74**	**9**

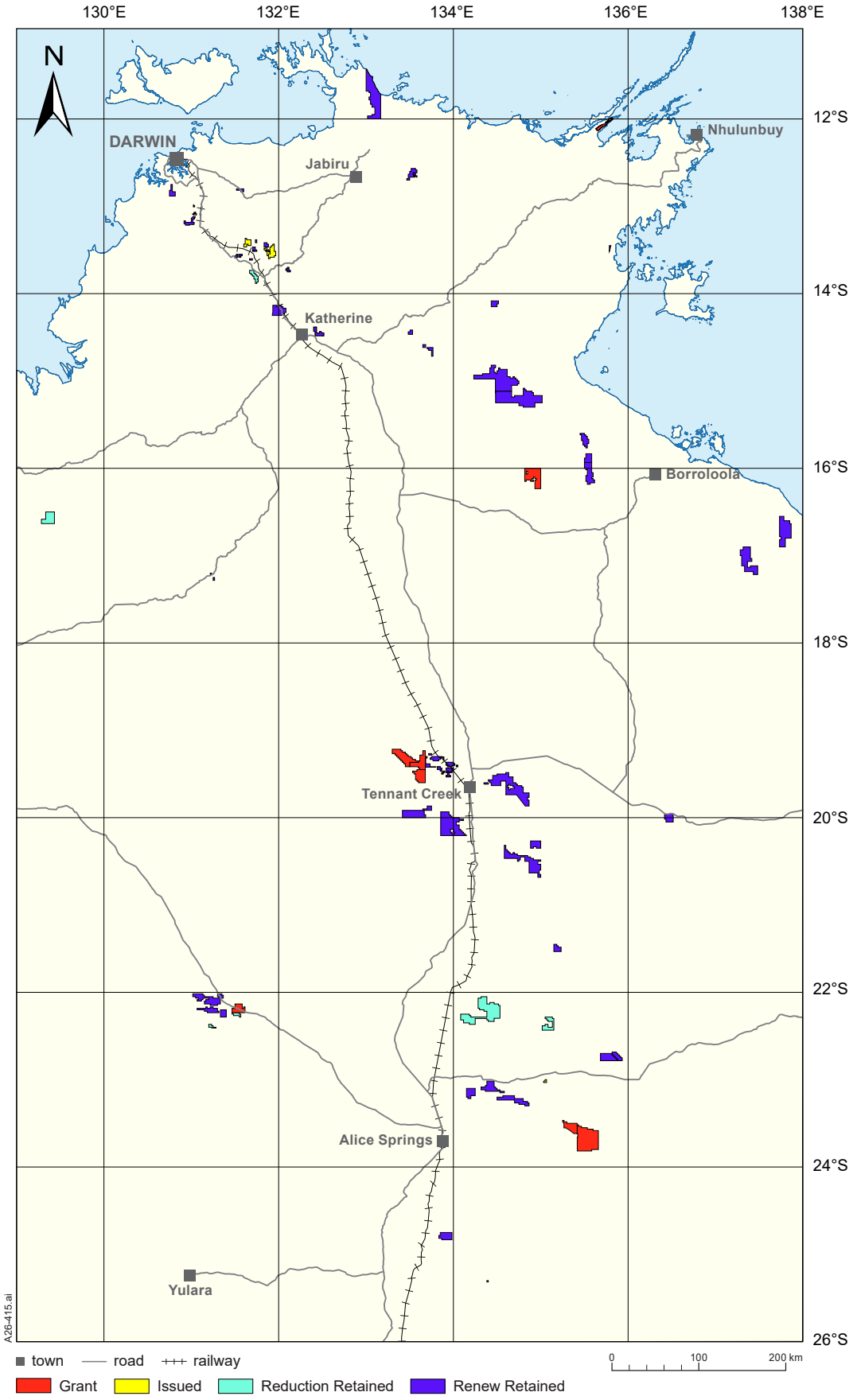


Figure 7. All granted and renewed Exploration Licences in Q2 2026, by type of grant or renewal.

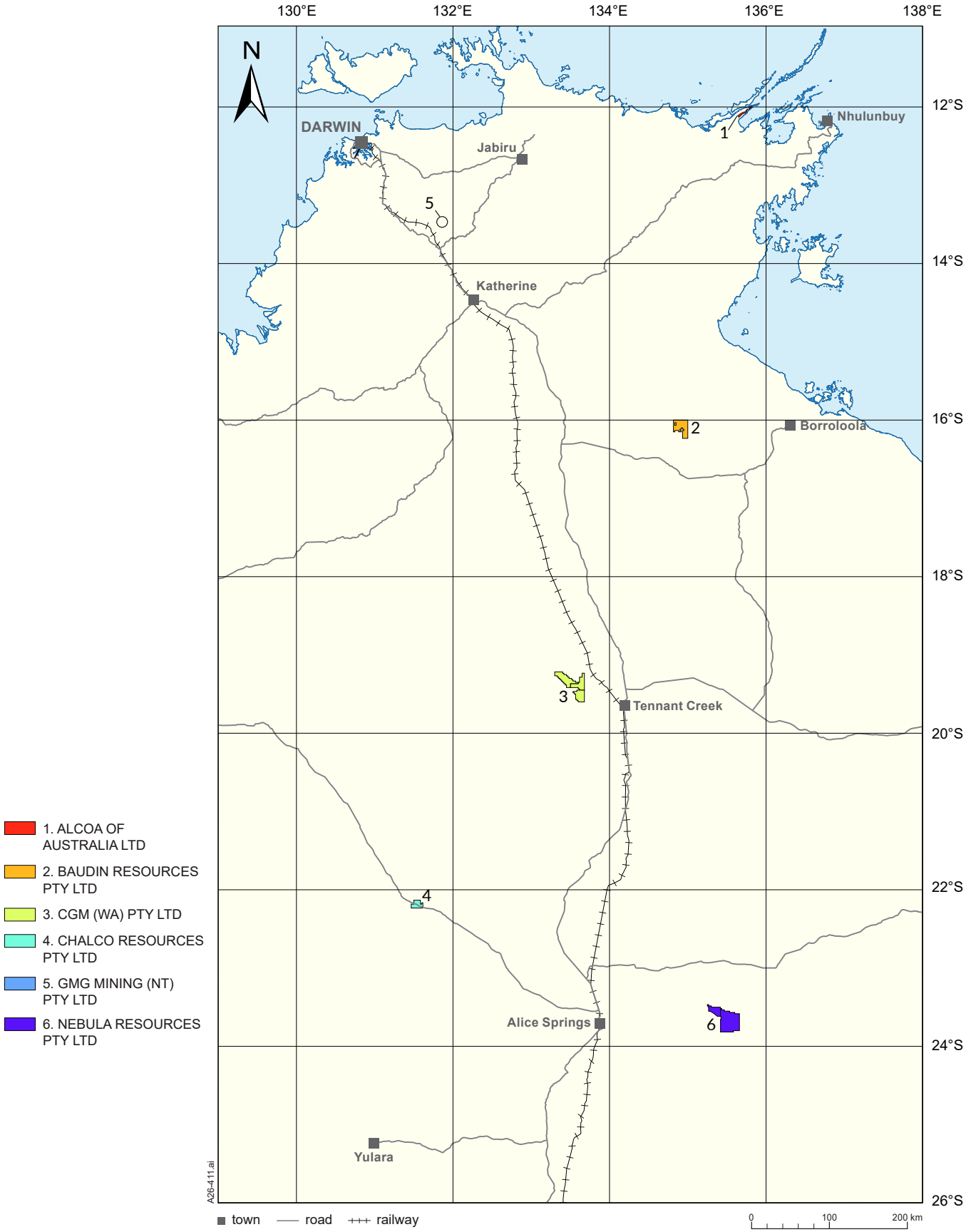


Figure 8. Newly granted exploration licences by named licence holder, 2026 Q2.

7.4 Surrenders, Withdrawals etc.

Ceased tenements includes EL's and ELA's and other categories of tenements that have been dropped. It does not include relinquishments done as part of the EL renewal process. In Q2, a total of 45 tenements ceased, for an area of 8928.79 km^2 (**Table 5**, **Figure 9**). Most numerous is a group of 14 small EMEL's dropped by Tamboran Infrastructure Pty Ltd in the Beetaloo Sub-basin, with a total area of 183.65 km^2. However, most significant is five EL's dropped by Pegmatite One Pty Ltd, a subsidiary of Lithium Springs Ltd, and which formed the bulk of its Arunta Lithium project. Lithium Springs flagship project is the Brazil Lake project in Nova Scotia, Canada. Barkly Operations have dropped five EL's in the Tennant Creek region as its holding company, Middle Island Resources Ltd has changed its focus to Serbia, after a significant change in management at board level, in what was effectively a reverse takeover. Similarly, Metals Grove Ltd has changed its focus to projects in the Cote d' Ivoire, and has dropped one tenement held through its subsidiary Territory Lithium Pty Ltd. Gempart Pty Ltd had joint ventures with Rokeby Resources Ltd, which is now focused on projects in Queensland and Victoria. Woodleigh Nominees dropped 4 EL's, and in the Pine Creek Orogen and Argeco dropped one EL in the Pine Creek Orogen. Baudin Resources Pty Ltd, a subsidiary of Encounter Resources Ltd, dropped two EL's in the McArthur Basin as Encounter turnover ground.

Table 5. Ceased Exploration Licences and other tenements in the NT, 2026 Q2.

Authorised entity	Company	Tenure type	Sum of area (km^2)	Title count
APJ Concrete Pty Ltd	Private	EMP, MA	0.07	2
Argeco Pty Ltd	Private	EL	239.05	1
Barkly Operations Pty Ltd	Middle Island Resources Ltd	EL	1231.51	5
Baudin Resources Pty Ltd	Encounter Resources Ltd	EL	1643.13	2
Darwin Materials Supplies (DMS) Pty Ltd	Private	EMP	0.24	1
Future Energy Minerals Ltd	Private	EL	903.39	2
Gempart (NT) Pty Ltd	Private	EL	968.25	2
J Ah Toy Proprietary Ltd (Administrator Appointed)	Private	HLDN	0.00	1
Leonard Shand	Private	MCC	0.18	3
Northern Territories Resources Pty Ltd (Receivers Managers Appointed)	Private	ML	0.19	1
Pegmatite One Pty Ltd	Lithium Springs Ltd	EL	2856.27	5
Tamboran Infrastructure Pty Ltd		EMEL	183.65	14
Territory Lithium Pty Ltd	MetalsGrove Mining Ltd	EL	75.68	1
Woodleigh Nominees Pty Ltd	Private	EL	815.13	4
Yambungan Pty Ltd	Private	EL	12.05	1
Total			**8928.79**	**45**

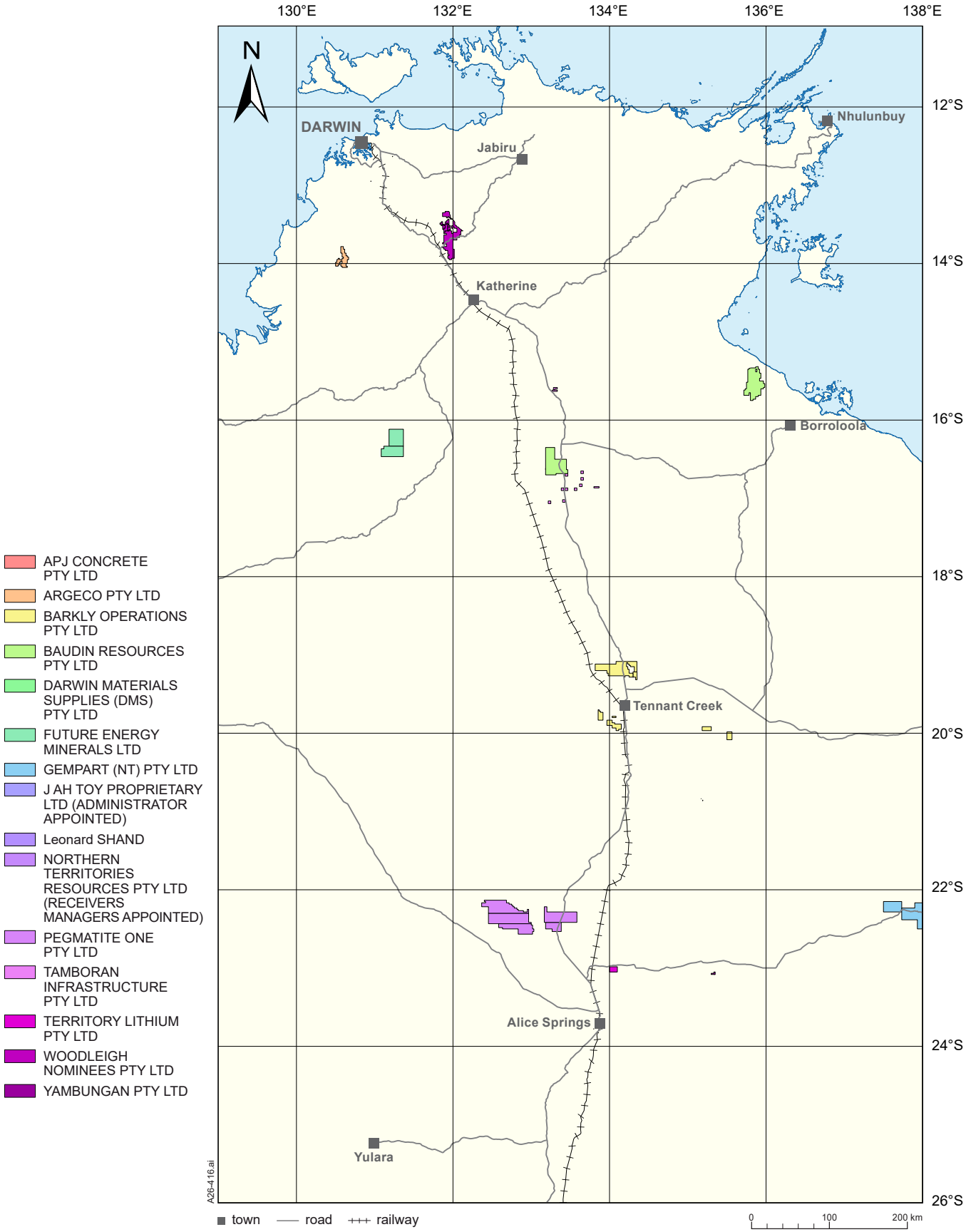


Figure 9. Tenements ceased in 2026 Q2, coloured by company.