



Northern Territory Quarterly Exploration Summary

Northern Territory Geological Survey
Department of Mining and Energy

2026 Q1



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)
g/t	Grams per (metric) tonne
EL	Exploration Licence (for minerals)
EM	Electromagnetic
EP	Exploration Permit (for hydrocarbons)
FID	Final Investment Decision
koz	1000 troy (bullion) ounces
kt	Kilotonnes (i.e., 1000 metric tonnes)
ktpa	Kilotonnes 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 (ie 1 000 000 metric tonnes)
MVT	Mississippi Valley Type (a style of mineralisation)
NT	Northern Territory
NTGS	Northern Territory Geological Survey
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

Emmerson Resources Ltd has entered into a Scheme Implementation Deed with Pan African Resources PLC, in which the latter will acquire 100% of the former's issued share capital. Emmerson shareholders will receive 0.1493 PAN shares for each Emmerson share, valuing Emmerson at approximately \$311 million. Implementation of the SID is expected in mid-2026.

Core Lithium Ltd made an FID on restarting the Finniss Lithium project, with mining to resume at Grants Open Pit and work on the BP33 box cut to begin. First production is expected in Q3.

PC Gold Ltd continues to achieve good intercepts at Spring Hill, including 31 m @ 1.92 g/t Au from the Macau Lode and 25 m @ 36.83 g/t Au from the High-Grade Link Zone, between Hong Kong and Macau lodes. Visible gold in drill core is regularly being reported.

Far Northern Resources Ltd reported significant intercepts at the Bridge Creek project including 7 m @ 1.04 g/t Au and 2 m @ 3.1 g/t from outside the current Mineral Resource envelope, and 9 m @ 1.17 g/t Au from drilling within the Mineral Resource envelope.

Prodigy Gold NL released a new Mineral Resource Estimate (MRE) for the Hyperion deposit, with the total MRE now 9.8 Mt @ 1.4 g/t Au for 454 koz Au. The combined Hyperion and Tregony MRE is now 11.9 Mt @ 1.4 g/t Au for 534 koz Au. The company also reported significant intercepts from the recent drilling campaign of 42.5 m @ 1.2 g/t Au and a best intercept by grade of 9 m @ 4.3 g/t Au from the Seuss Lode.

CuFe Ltd released an updated MRE for the Orlando Cu-Au deposit, increasing the proportion of the Indicated Category to 87%. The new Indicated MRE is 4.943 Mt @ 1.85 g/t Au, 1.12% Cu, 3.48 g/t Ag and 0.07% Bi, for 546 koz Au, 55 000 t Cu, 560 koz Ag and 3500 t Bi. The Total MRE is now 5.678 Mt @ 1.73 g/t Au, 1.11% Cu, 4.01 g/t Ag and 0.07% Bi, for 317 koz Au, 63 000 t Cu, 740 koz Ag and 3 934 t Bi.

In the Aileron Province, **iTech Minerals Ltd** released assay results from the 2025 drilling program. Best intercepts include 31 m @ 2.5 g/t Au & 0.65% Sb from the Sabre prospect and 6 m @ 10.2 ppm Au and 0.93% Sb from the Falchion prospect.

Litchfield Minerals Ltd reported more assay results from its recent drill programs at the Oonagalabi, including 128 m @ 0.60% Cu, 1.00% Zn and 4.0 g/t Ag. The company also reported the results from ground EM and an IP survey conducted during Q1. It is using the results of these surveys to plan drilling programs for the remainder of 2026.

Tivan Ltd completed the purchase of the Molyhil Tungsten project in Q1. The company is planning a large assessment and exploration program in 2026 to quickly advance the project. Tivan also announced assay results from the Sandover Fluorite project, with best assays including 20.3 m @ 18.9% CaF₂ and a highest-grade intercept of 3.4 m @ 71.7% CaF₂.

Exploration expenditure in the NT for Q4 of 2025 was \$34.5 million, 3.3% of the total Australian exploration expenditure for Q4.

At the end of Q1, there were 945 granted exploration licences (ELs) and 715 exploration licence applications (ELAs), with 15.4% of the NT area held under ELs and 21.6% under ELAs.

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 (as high-grade magnetite). Several are owned by private companies, which are not obliged to publicly release production figures and therefore do not, and one of them, Nathan River Resources Pty Ltd is reported to have ceased mining. Hydrocarbon production from the Amadeus Basin is also reported here.

2.1. Gold

[Newmont Corporation](#) produced 82 000 oz of gold in Q1 of 2026, from 522 000 t of ore mined and 479 000 t of ore milled, at an average grade of 5.5 g/t Au, with 98% recovery. Costs applicable to sales were \$98 million. This represents an increase of 4000 oz produced for the same period of 2025, at 4.6 g/t Au. The company paid \$129 million in royalties and production taxes, a substantial increase on the \$73 million paid in Q1 of 2025. CAPEX (Capital Expenditure) for the Tanami was \$145 million, which included \$92 million in development projects in the Tanami Expansion 2 and Tanami Leach Train. The average gold price obtained by Newmont Tanami Operations was US\$4876 per ounce

[Pan African Resources](#), through its 100% owned subsidiary Tennant Mines Pty Ltd, continues to produce gold in the Nobles project at Tennant Creek. Unfortunately, the company does not provide quarterly operational reports, preferring half-yearly updates.

2.2. Base Metals

[Glencore's](#) McArthur River zinc-lead-silver mine produced 62.9 kt zinc in concentrates, 13.9 kt of lead in concentrates, and 579 koz silver in concentrates in Q1 of 2026. These figures represent decreases of 14%, 2% and 1% respectively compared with Q4 2025, and a decrease of 1% in zinc in concentrates, and increases of 18% and 28% for lead and silver in concentrates compared with Q1 of 2025.

2.3. Manganese

GEMCO ([South32 Ltd](#) 60%, [Anglo American plc](#) 40%) produced 589 kwmt of manganese ore in Q1 of 2026, down from the 806 kwmt produced in Q4 of 2025. Ore sales were 868 kwmt in Q1 of 2026, a slight increase over the 865 kwmt of manganese ore sold in Q4 of 2025. There were no production or sales in Q1 of 2025 due to the impacts of Tropical Cyclone Megan in March 2024. Production was down due to the impact of Tropical Cyclone Narelle and more generally high-water levels from the wet season.

FY26 production guidance has been reduced by 6% to 3000 kwmt. GEMCO has water management as a focus for the operation into FY2027.

2.4. Bauxite

[Rio Tinto](#) produced 3.109 Mt of bauxite at Gove in Q1 of 2026. This compares with 3.040 Mt of bauxite produced in Q4 of 2025, and 3.141 Mt of bauxite produced in Q1 of 2025. Production in Q1 was affected by a shutdown due to Cyclone Narelle, which also affected the Weipa mine in Queensland. Together, the Gove and Weipa mines lost an estimated 0.9 Mt of production due to weather disruptions, the bulk of which was at the latter. Gove produced about 23% of Rio Tinto's total bauxite production in Q1.

[Gulkula Mining Pty Ltd](#) is mining the Dhupuma Plateau bauxite deposit adjacent to 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 does not publicly report quarterly production 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, but the mine has a troubled history and the recent oil price rises may have been convenient.

Central Core Operating Pty Ltd is mining the Peko tailings at the old Peko Mine. Its first shipment of iron ore left Darwin in January. Otherwise, the company does not report production publicly.

2.7. Hydrocarbon Production

Oil sales for the Mereenie Field averaged 297 bbls/d during 2026 Q1, 67% higher than for 2025 Q4. Revised oil specifications to its existing offtake agreements have partially restrained oil sales, but [Central Petroleum Ltd](#) (the Joint Venture operator) has been actively managing this to maintain full gas production capacity.

The average gross gas sales from the Mereenie field were 27.5 TJ/d for the March quarter, 9% higher than Q4 2025 following the resolution of oil offtake constraints from mid-December. By the end of the quarter, gas sales capacity for the Mereenie field was approximately 27.9 TJ/day. Gas production from Palm Valley averaged 6.2 TJ/d over the quarter, consistent with 2025 Q4. Sales capacity was approximately 6.2 TJ/d at the end of the quarter. Dingo gas field

sales volumes were close to contract maximums at 4.65 TJ/d, due to higher seasonal (electricity) demand.

3. Developing Projects

Core Lithium Ltd made an FID on the Finiss Lithium project, with mining to resume in May. The FID investment case has a pre-tax NPV of \$1.1 billion, and a three-year payback. It has a 20-year mine life at 214 ktpa spodumene concentrate production.

The company secured a fully funded restart package of about \$290 million, consisting of a combination of strategic partner funding and an institutional equity raise. Early works and site preparation have commenced, including the award of the Grants open pit mining contract, and work on the BP33 box cut development. The ~5100 dmt concentrate stockpile was sold to Glencore International AG at SC6 CIF China equivalent price of US\$2023/dmt³. The lithium fines stockpile remains to be sold.

Lithium Plus Ltd is advancing the Lei Lithium project, 72 km (by road) south of Darwin port. It has a MRE of 4.09 Mt @ 1.43% Li₂O, with the resource open at depth. In addition, there are numerous lithium-bearing pegmatite bodies in the vicinity, which Lithium Plus is exploring. Metallurgical test work has returned 85% recoveries to produce a concentrate grading above 6% Li₂O. The company plans to crush and screen on-site, transport the ore to Darwin Port by truck for export to China, where the ore will be converted to lithium hydroxide. There is a non-binding MoU with Canmax Technologies Co. Ltd for potential offtake of 50% of Lei production, including a profit-sharing pricing model and potential project support. The Mining Lease has been issued for ML33874, for 20 years, covering not only the resource area but additional prospective areas, and the Environmental Approvals are progressing via the SER Pathway.

Castile Resources Ltd (Castile) is hoping to develop the Rover 1 Cu-Au-Bi-Co-Magnetite project in the Warramunga Province. Pilot plant preliminary bench-scale testing has begun, and the gold copper, bismuth, cobalt and magnetite end user product sales will be distributed to prospective customers and financiers, for independent analysis prior to funding and offtake agreements. Accommodation quotations and underground mining cost options are being finalised. Castile received from the Northern Territory EPA a determination on an updated Environmental Impact Statement (EIS). No new issues were identified, and the original Terms of Reference continue to apply for the project. Following this, Castile submitted an updated referral to the Commonwealth Department responsible for assessment under the EPBC Act. EIS studies included material characterisation sampling, advancing the hydrogeological model and progression of the Social Impact Assessment.

KGL Resources Ltd (KGL) was working to finalise the financing for the Jervois project and preparing for project development and construction. KGL entered into a Precious Metals Purchase Agreement (PMPA) with Wheaton Precious Metals International Ltd (Wheaton) totalling US\$300 million. Wheaton is pre-purchasing approximately 52% of the gold and silver produced, leaving KGL with the remaining precious metals and the whole of the copper produced to market. The agreement comprises US\$275 million of streaming upfront consideration and US\$25 million contingent cost overrun facility. KGL is continuing to work with financial advisers to secure the remainder of project funding prior to FID. The company is advancing construction readiness activities, with initial expenditure on long-lead items for the process plant, pipeline supply and installation, and camp and village works. Sedgman Pty Ltd has been selected as the preferred contractor for the Jervois process plant, and the expression of interest process for the open pit mining contract has progressed to the competitive bidding stage. Open pit mining is scheduled to commence in mid-2027, with plant commissioning and ramp-up in H1, 2028.

Avenira Ltd is developing the Wonarah Phosphate Project. Recent reports say it is aiming to improve schedule certainty, strengthening the approvals pathway and positioning Wonarah for the next stage of development. The company is working with the NT Government on the Barkly Highway intersection (with the project access road) design and tender and conducting a traffic assessment and a Logistics Strategy. Surveying of the intersection has been completed and final approval is pending. Avenira has advanced logistics planning for transport and plant options. Tenders for road haulage via quad road trains have been received and are being assessed, and logistics and commercial negotiations with the Rail Operators are in progress. Port operations discussions are in progress, and material handling port options are under preparation.

Arafura Rare Earths Ltd released a series of announcements relating to project funding. Binding agreements were executed with two cornerstone investors, Export Finance Australia (EFA) and Kreditanstalt für Wiederaufbau (KfW) on behalf of the German Raw Materials Fund (GRMF), securing equity subscriptions totalling approximately A\$230 million. It has announced a partnership with Clean TeQ Water to review alternative rare earth separation technologies, to further process the heavy rare earths to an HRE oxide. The company has acquired a 200-room camp infrastructure to enable construction activities to commence shortly after the FID is announced.

On May 21, Arafura announced the FID had been made.

4. Exploration

4.1. Gold

4.1.1. Pine Creek Orogen

PC Gold Ltd has the Spring Hill project, northeast of Pine Creek. The company has a defined Mineral Resource Estimate (MRE) of 13.0 Mt @ 1.0 g/t Au for 424 koz of gold (with a 0.5 g/t Au cut-off), in the Hong Kong and Macau lodes, with additional known mineralisation at Macau Extension, Steve's Gully, Vein Heaven and Lasagne Target. The mineralisation is interpreted to be related to a dextral shear-zone. Drilling in 2025 aimed at converting the Inferred MRE to an Indicated MRE within the current Mineral Resource envelope and increasing the project MRE by drilling extensions to the known mineralisation and newly identified lodes. At Macau Lode, resource definition drilling returned best intercepts of 31 m @ 1.92 g/t Au from 75 m in SRD25-023 and 14 m @ 3.55 g/t Au from 243 m, including 4.84 m @ 9.03 g/t Au from 252.16 m in SDH25-19a. The highest individual intercept equal to or greater than 1 m was 1m @ 42.37 g/t Au in SDH25-017. Drilling extended the Macau Zone 140 m down-dip beyond the MRE envelope. In the High-Grade Link Zone, which is between the Hong Kong and Macau lodes, drilling intersected visible gold in SDH25-028, returning a best intercept of 25 m @ 36.83 g/t Au from 283 m. In the Main Lode Southern Extension, resource definition drilling began in December 2025 and continued into Q1. SDH25-026 returned an intercept of 14.9 m @ 3.84 g/t Au from 143.1 m. The Main Lode strike has been extended south by 120 m. PC Gold estimate that there remains another 500 m along strike extension that has not been fully tested. The wet season limited RC drilling on the Macau Extension, and it is due to recommence in the dry season. An historical adit was reopened in Q1 for geotechnical inspections, and for underground drilling, which will commence in Q2 of 2026. The adit needs to be widened to 4 m x 4 m, and drilling drives added to allow the drilling. Away from exploration, initial designs for a 3 mtpa Carbon in Leach (CIL) plant were completed.

Core Lithium Ltd has the Shoobridge Gold Project about 60 km from the Union Reefs gold processing plant. The company perceives it to be a strategic opportunity and is assessing commercial options to maximise value from the gold potential, not only at Shoobridge but across the tenement holding. The company did not undertake any gold-related work in Q1.

Agnico Eagle Mines Ltd (Agnico) released its Reserves and Resources statement, in Q1. Total Measured and Indicated Mineral Resource Estimates are 21.9 Mt @ 2.15 g/t Au for 1.455 Moz Au, for open pit mining and 33.36 Mt @ 2.72 g/t Au for 2.832 Moz

of gold, for underground mining. Inferred Mineral Resource Estimates are 19.062 Mt @ 2.47 g/t Au, for 1.512 Moz Au and for underground, 32.39 Mt @ 3.18 g/t Au for 3.307 Moz Au.

Far Northern Resources Ltd (FNR) reported assays from the Phase 2 drilling program, which was intended to extend the Bridge Creek resource to the north and south, and to test (i.e., compare with) historical drilling. The drilling extended mineralisation below the current resource to the north and 750 m along strike to the south. Deeper drilling intersected mineralisation below the known resource. North of the current resource envelope, FNRBCRC026 returned a best intercept of 2 m @ 3.1 g/t Au from 33 m. South of the resource envelope, FNRBCRC047 intercepted 7 m @ 1.04 g/t Au from 10 m, and down-dip of the resource, FNRBCRC040 returned a best intercept of 6 m @ 1.31 g/t Au from 166 m, which was one three intercepts above 0.5 g/t Au between 155 m and 179 m. Within the resource envelope, the best intercept by width was 9 m @ 1.17 g/t Au from 88 m, in FNRBCRC032, and by grade 1 m @ 8.03 g/t Au from 29 m in FNRBCRC034. Next FNR intend to conduct an evaluation of QA/QC on historical drilling data to determine whether data previously excluded from the Resource Model can be included, then complete a reinterpretation of the geology and grade models to update the Bridge Creek Central Resource Model. Assuming a successful completion of that work, the company will conduct a high-level resource optimisation study, additional metallurgical and geotechnical drilling, and test work for further studies.

Patronus Resources Ltd received the final assays from an in-fill soil sampling program in the Pine Creek project. The sampling program was a follow-up to the regional soil sampling program conducted in Q3. Assay results confirm broad coherent gold-in-soil anomalism in the Northern Leases and Grove Hill areas, with results up to 3210 ppb Au (it is not clear whether the map included in the announcement is soil samples, lag samples or both).

4.1.2. Tanami Region

Prodigy Gold NL (Prodigy) released an updated MRE for the Hyperion Gold deposit in Q1, which included the results from the 2025 drill program. The Indicated MRE is 4.1 Mt @ 1.6 g/t Au for 212 koz of gold, and an Inferred MRE of 5.7 Mt @ 1.3 g/t Au for 262 koz of gold, for a total MRE of 9.8 Mt @ 1.4 g/t Au for 454 koz Au. A cut-off of 0.5 g/t Au was used, and the resource is cut off at 180 m below surface, the approximate optimised depth of open pit mining. This brings the total MRE for Tregony and Hyperion to 11.9 Mt @ 1.4 g/t Au for 534 koz Au, and Prodigy's total resource base to 23.8 Mt @ 1.4 g/t Au for 1049 koz Au.

Prodigy reported assay results from the diamond core drilling, completed in January, noting the first

identification of visible gold in diamond drill core in hole HYRCD25002. Best intercepts reported include, by width, 42.5 m @ 1.2 g/t Au from 60 m in HYDD25001, from Seuss Lode. The best intercept by grade is 9 m @ 4.3 g/t Au from 233 m, including 2 m @ 17.8 g/t Au from 234 m.

The Central Tanami JV was rejuvenated with the purchase of Northern Gold's 50% by Mount Gibson Iron Ore Ltd in Q3 of 2025, leaving [Tanami Gold NL](#) with its 50%. Mount Gibson changed its name to [MGX Resources Ltd](#) in Q4. In Q1 of 2026, Tanami Gold reports that preparations for the 2026 field season are underway. Planned work programs include site infrastructure improvements, regulatory approvals and permitting, resource definition drilling, reviews of processing plant options and the development of an Exploration Decline at Groundrush. The Exploration Decline is planned to begin in the September 2026 quarter. No field work was undertaken during Q1.

4.1.3. Warramunga Province

[CuFe Ltd](#) (CuFe) released an updated MRE for the Orlando copper-gold deposit, including bismuth and silver, substantially increasing the proportion within the Indicated category, from 56% to 87%. The MRE for Orlando is now, in the Indicated category, 4.943 Mt @ 1.85 g/t Au, 1.12% Cu, 3.48 g/t Ag and 0.07% Bi, for 546 koz Au, 55 000 t Cu, 560 koz Ag and 3500 t Bi. The Total MRE is now 5.678 Mt @ 1.73 g/t Au, 1.11% Cu, 4.01 g/t Ag and 0.07% Bi, for 317 koz Au, 63 000 t Cu, 740 koz Ag and 3934 t Bi. CuFe used a 1.0 g/t Au equivalent cut-off for the MRE:

$$\text{Au}_{\text{eq}} = \text{Au g/t} + (\text{Cu\%} * 1.38) + (\text{Ag g/t} * 0.0095) + (\text{Bi\%} * 0.00015).$$

The increase was mostly at depth, which has allowed CuFe to consider the potential for underground mining and the economics of the entire deposit, and not just that part amenable to open pit mining. At the end of the quarter, the Orlando Expanded Scoping Study was nearing completion and is expected to be released in Q2.

[Emmerson Resources Ltd](#) did not release any significant exploration results during Q1. The main action was on the corporate front, with an agreement to be acquired by Pan African Resources (see Corporate Matters section).

[Tennant Minerals Ltd](#) announced, after the end of the quarter, the intersection of significant mineralisation outside the Bluebird MRE. In particular, the company noted the presence of visible gold, native copper and bismuth sulphides in diamond drill core across a 19.7 m intercept, with an intense haematite-quartz-sulphide breccia zone, in hole BBDD0050. The hole is west of, and down-plunge from the MRE. It was drilled as part of a two-diamond core hole program, with the second

hole, BBDD0049 being described as incomplete, which is ambiguous in its meaning. Both holes were designed to test and extend a high-grade zone, expand the MRE and to provide core for metallurgical test work. Further drilling is planned into a gravity anomaly that extends west, with a shallow plunge, from the MRE.

[Castile Resources Ltd](#) is working on a bankable feasibility study, expected to be complete in June 2026, based on the new MRE of 7.86 Mt @ 1.35 g/t Au, 1.24% Cu, 0.07% Co, 0.11% Bi and 23.97% Fe₃O₄ announced in October. In exploration, Passive Seismic surveys are planned to be deployed in Q2, with five remanent AMAG targets selected, based on anomaly size and proximity to Rover 1 (between 6 and 15 km). A drill rig is due on site in the first week of May to begin drilling IOCG targets at Rover 2 and Rover 27. At each site, an initial diamond core drill hole is planned to test the source of the remanent magnetic anomaly, with the second hole intended to test the magnetic source.

[King River Resources Ltd](#) (King River) has projects east and south-east of Tennant Creek. King River reported assay results and interpretation from the ionic leach soil sampling program completed in late 2025 at Langrenus, BIF Hill East and EL31623. The program has identified subtle coherent multi-element geochemical trends, which the company considers warrants further investigation. At BIF Hill East, Au, Cu, Bi, Ag and Mo occur along a northwest-southeast trending zone of anomalism, adjacent and interpreted fault zone and in the vicinity of coincident gravity and magnetic anomalies. At Langrenus, the soil sampling targeted a quartz-hematite ironstone zone. Two geochemical trends were identified; a northern trend with Au, Ag, Cu, Mo anomalism that follows a gravity trend, and a southwest trend with Fe, Bi, Pb, As anomalism. The former is more coherent and consistent and lies on the centre of the gravity anomaly, whereas the latter is patchy and on the margins of the gravity anomaly. At EL31623, which is part of KRR's Barkly Project, the soil sampling program targeted an east-west trending airborne magnetic anomaly, in an area of shallow Georgina Basin cover over interpreted Warramunga Formation. The results show Au, Cu, U, Co, Bi and Ag anomalism follow the magnetic anomaly trend and extends beyond it to the west. King River is non-committal in its interpretation but plan to continue developing a work program, using all the geophysical and geochemical data at their disposal.

[Metals Australia Ltd](#) did not conduct any work on their Warrego East project in Q1.

[Truscott Mining Corporation Ltd](#) has three project areas in the Tennant Creek region; the Westminster project centred on the Westminster deposit near Tennant Creek, the North Tennant Tenement about 20 km north-west of Tennant Creek, and the Barkly Tenement, about 40 km northeast of Tennant Creek. During 2026 Q1, the company conducted a

six-hole RC drill program, with 1312 m drilled at the Westminster target. Best intercepts were 2 m @ 1.42 g/t Au from 69 m in 26WMRC135, and 3 m @ 0.9 g/t Au from 58 m in 26WMRC134. 26WMRC135 also returned 1 m @ 0.78% Cu and 2.29g/t Ag from 70 m. Truscott interpret it to be shear zone hosted gold-only mineralisation.

4.1.4. Aileron Province

[iTech Minerals Ltd](#) (iTech) is exploring for gold and antimony in the Reynolds Range Gold – Antimony project. In January, iTech released the assay results of the drilling conducted in Q4 of 2025. At the Sabre prospect four RC holes were drilled with significant intercepts of 31 m @ 2.5 g/t Au and 0.65% Sb from 61 m, including 5 m @ 4.7 g/t Au and 2.13% Sb from 78 m in SBRC25-004, and 22 m @ 1.7 g/t Au from 62 m in SBRC25-002. At the Falchion prospect, the best intercepts were: 14 m @ 6.31 g/t Au from 18 m, including 6 m @ 10.2 ppm Au and 0.93% Sb from 18 m in FLRC25-004, and 9 m @ 1.11 g/t Au from 39 m in FLRC25-001. iTech is preparing to drill a 56-hole RC drilling program split across Sabre and Falchion, for ~7000 m of drilling, beginning in May. The drilling will be on a 25 m spacing, aimed at defining the three-dimensional geometry of the mineralisation.

[Genesis Resources Ltd](#) did not report any work or results on its Arltunga project in Q1.

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 km² within the McArthur Basin, east of McArthur River Mine. The initial area of interest is the Mountain Home Gossan, and this has been the company's focus in its first few months working in the area. No work was conducted in Q1.

[White Energy Company Ltd](#) is exploring for base metals in the McArthur Basin in the Tindal project. No work was reported in Q1.

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, and these will meet beneath the younger rocks, although whether that meeting is transitional or abrupt is

not known. McArthur Basin rocks extend south, towards the Warramunga Province but peter out somewhere beneath the Georgina Basin. Because of this uncertainty, it is not always clear what those companies exploring beneath the Georgina Basin are searching for. From known drilling results, the Warramunga Group rocks extend at least 100 km to the east of Tennant Creek, and companies expect (or hope) to find IOCG mineralisation. But to the northeast, companies are exploring for sediment-hosted mineralisation.

[South32 Ltd](#) are having a bet each way, 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 timing for this is uncertain, the first mention of this is made in Q1 but it is not listed as being part of the JV in the Tenement Information table in the Encounter Resources Q1 Quarterly Report). 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 ELs for 4592 km². In the last Quarterly Exploration Report, Inflection Resources was reported within the Tennant Creek region, but further examination of their reporting suggests the Barkly Region is more appropriate. The company is targeting IOCG mineralisation principally, and has identified sixteen target areas, mostly as magnetic and gravity anomalies. No field work was completed in Q1.

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. Litchfield will develop a work plan to further explore the area.

4.2.5. Aileron Province

In addition to bringing the Jervois Cu-Au project to fruition, KGL Ltd is also advancing exploration across

the surrounding area, hoping to add to the resource base and find more material to feed the processing plan. 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](#) (Litchfield) is exploring for base metals in the Harts Range region of the Aileron Province and has identified several targets within a highly deformed stratigraphic horizon, or horizons, close to the boundary with the Irindina Province. The primary target is Oonagalabi Main Zone, which has been subject to drilling since late 2025. There is the Bomb-Diggity target along strike to the northeast (of the Main Zone) which is identified from airborne EM data and has been drilled in Q1. VT2 is an airborne EM target east-southeast of Oonagalabi, interpreted to be on strike, and VT1, southwest of Oonagalabi, on the opposing limb of an interpreted anticline. There are several other EM anomalies that have been identified, scattered across the EL, which may be the same horizon structurally repeated or may be a separate unit. At Oonagalabi, Cu-Zn-(Pb) mineralisation is hosted by calc-silicate units that pre-date folding and may be of SEDEX origin. A potential second-stage of Au-Ag-Bi mineralisation is recognised, overprinting the Cu-Zn system, associated with magnetite and having similarities to Tennant Creek-style IOCG mineralisation.

In Q1 of 2026, Litchfield reported that RC drilling on the Oonagalabi Main Zone returned significant intercepts of 128 m @ 0.60% Cu, 1.00% Zn and 4.0 g/t Ag from 23 m in OGRC017, which included a copper-rich zone of 29 m @ 0.89% Cu from 23 m to 61 m, and a zinc-rich zone of 39 m @ 1.9% Zn from 23 m to 61 m (sic). OGRC016 returned an intercept of 91 m @ 0.60% Cu and 1.00% Zn from 23 m. At VT2, drilling returned a best intercept of 34 m @ 0.17% Cu and 0.78% Zn from 190 m in OGRC019. The drilling targeted a coincident VTEM and DHEM conductor, and intersected disseminated to massive sulphides over widths of up to 30 m. Identified sulphides are pyrrhotite with sphalerite and chalcopyrite. A diamond core drill program began in Q1 with two holes, planned; one at Oonagalabi and the other at Bomb-Diggity. The diamond core drill hole at Oonagalabi was designed to test an interpreted intrusive-related target, thought to be potentially the source of the Cu-Zn-Au mineralisation and was completed at 300 m. At Bomb-Diggity, the diamond core drill hole was designed to test the interpretation of a discreet elongate intrusion that may be a potential source of mineralisation. It was finished at 800 m. One Reverse Circulation drill hole was also completed at Bomb-Diggity for 364 m. No commentary was given on the results of the drilling during the quarter.

Litchfield conducted several geophysical surveys during Q1. Results from ground EM surveys at their VT1 and VT2 VTEM targets, completed in 2025, were reported. At VT1, six conductor plates were modelled, spatially associated with a carbonate-bearing unit (termed Oonagalabi-style). At VT2, a ground EM survey validated existing downhole EM data and confirmed a 400 m long conductive zone. Combined with an adjacent chargeability zone, Litchfield has interpreted the results to indicate the presence of a mineralised zone. An Induced Polarisation Survey began in the quarter, designed to test for blind extensions of the Oonagalabi Formation and trace magnetic corridors southward to Silverado, and beyond to VT1.

The IP survey between Oonagalabi and Silverado identified chargeability responses associated with magnetic features, south of the known mineralisation. Four chargeability zone were identified, including two that extend directly southwest of Oonagalabi. Chargeability shows a strong spatial relationship with outcropping marble and metamorphosed carbonate. Mineralization is adjacent to strong magnetic anomalies, that are related to pyrrhotite and magnetite, and the newly identified chargeability trends are adjacent magnetic anomalies. At VT1, the IP survey was interrupted by heavy rainfall, and only two 1 km long IP lines were completed. It identified chargeability anomalies interpreted to represent disseminated sulphide mineralisation associated with the Oonagalabi Formation.

[Genesis Resources Ltd](#) have the Alice Springs copper-gold project, ~120 km northeast of Alice Springs. They reported no work in Q1 of 2026.

4.2.6. Georgina Basin

No work was reported in the Georgina Basin, in their Sandover Project, by [Encounter Resources Ltd](#) in Q1 of 2026.

4.3. Uranium

4.3.1. Pine Creek Orogen

[Patronus Resources Ltd](#) is undertaking a systematic target ranking exercise at the Thunderball project, aimed at identifying mineralised centres, to support a multi-deposit development and finalising the 2026 work program. The company is also evaluating strategic options to progress the project, including potential divestment and joint venture pathways.

[DevEx Resources Ltd](#) (DevEx) holds a large tenement position in the Alligator Rivers Uranium Province, having acquired Alligator Energy's ELs (the acquisition is due for completion in Q2 of 2026) and Rio Tinto's ELAs 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 [24 Mlbs U_3O_8 produced at 1.84% U_3O_8]. During Q1, DevEx worked on the acquisition and interpretation of regional data sets across the combined tenure. Review of the data is continuing, with the intention of identifying targets for the 2026 field season.

Deep Yellow Ltd is exploring for uranium in their Alligator River project, 300 km east-northeast of Darwin. The project includes the Angularli deposit, which has an MRE of 32.9 Mlb @ 1.09% U_3O_8 . During Q1, Deep Yellow continued the processing and interpretation of the seismic survey completed in 2025 at the Condor Prospect, which the company considers to be highly prospective for Ranger Style mineralisation. The seismic survey, shot over four lines in the central part of the prospect, defines the Cretaceous cover, which is between 150 m and 200 m thick. Several prospective faults have been identified in the interpretation, leading to the demarcation of five priority drill targets.

Orpheus Uranium Ltd has the Mount Douglas project on the eastern flank of the Rum Jungle Mineral Field. It comprises two exploration licences and one ELA. The company commenced processing data collected in the high-resolution gravity survey, co-funded with the NTGS. The processing and interpretation are expected to be completed in Q2.

Boss Energy Ltd has the Devil's Elbow project in the Pine Creek Orogen, in a Joint Venture (JV) with **Eclipse Metals Ltd**. The company did not report any work during Q1.

Greenvale Energy Ltd was notified that the application for EL34517 (by Greenvale) had been granted for a six-year term. The EL is on the northern edge of its EL33670. Greenvale acquired and interpreted Sentinel-2 multispectral data over the entire project area. Radon and helium gas anomalies correlate well with airborne radiometric uranium anomalies and key structural features, which Greenvale interpret to be analogous to the nearby Thunderball uranium deposit. The company is planning to conduct airborne geophysics and ground-based field work in Q2.

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 Q1 (see above).

4.3.3. Murphy Province

Laramide Resources Ltd (Laramide) report that the Murphy project remains at the exploration and target evaluation stage. Current activities are focused on geological interpretation, target generation and evaluation of prospective uranium mineralisation

trends. The company is also looking at critical minerals, precious and base metal potential, including gold and copper. Laramide has allocated approximately C\$2 million towards discretionary exploration activities in 2026 to the Murphy project.

DevEx Resources Ltd has continued to progress surface sampling programs in the Murphy West Uranium Project, in which it has an earn-in agreement. The company reports that ~890 soil samples have been collected, targeting 20 priority radiometric anomalies. The radiometric anomalies are along strike from known mineralisation, including Laramide Resource's Westmoreland Project, which has an MRE of 65.8 Mlbs of U_3O_8 . Recent soil geochemistry has identified new pathfinder element anomalies, coincident with several of the radiometric anomalies and interpreted structural features that may be associated with mineralisation. DevEx is preparing drill permit applications to cover several of the target areas.

4.3.4. Ngalia Basin

Energy Metals Ltd is the majority member and operator of the Bigrlyi JV (72.57%; Northern Territory Uranium [NTU] 20.87%, Noble Investments Pty Ltd 6.56%), the Walbiri JV (77.12%, NTU 22.88%) and the Malawiri JV (76.03%, NTU 23.97%). The joint venture projects are all within the Ngalia Basin. No work was conducted in these projects in Q1. 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, assay results were received from drilling conducted at the Penrynth and Walbiri South prospects. Without providing results, Energy Metals state that the chemical assay results confirmed the accuracy of the previously published eU_3O_8 values, calculated from downhole gamma logging. TESCAN Integrated Mineral Analyzer (TIMA) automated mineralogy on mineralised material from drillhole WS25003 confirmed the presence of carnotite, coffinite and uraninite. Vanadium is hosted within micaceous and clay alteration assemblages. Energy Metals also has the Macallan project, over a 3 km wide bullseye radiometric anomaly, within the Wildcat Palaeovalley, which drains into Lake Mackay. The company speculates that the anomaly represents a surficial accumulation of uranium minerals within the palaeodrainage system. The project is a single ELA, and access is subject to negotiation with Traditional Owners and the CLC. The negotiation period has been extended to October 2026.

Sabre Resources Ltd (Sabre) 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. Two, Rankins North and Roadside are north of the Ngalia Basin and are primarily REE targets and they are discussed below. No uranium results are reported for the Eclipse or the Dingo East prospects. However, 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 Q1.

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 Q1.

Elevate Uranium Ltd completed a three-diamond core drill hole program, for 1860 m in the quarter at its Angela Uranium Project in the Amadeus Basin. At the end of the quarter, Elevate Uranium was waiting on the assay results from the program.

4.4. Lithium

4.4.1. Pine Creek Orogen

Core Lithium Ltd is re-opening the Grants Mine as part of the Finnis Lithium project (see above). It is anticipated that the company will resume exploration activities in 2026.

Lithium Plus Minerals Ltd did not conduct any exploration around the Lei Lithium project. The company is advancing the development of the Lei Lithium mine (see above) and plan to conduct a drilling program in 2026 to test additional pegmatite targets near the Lei deposit, aiming to expand the resource base.

4.5. Rare Earths

4.5.1. Pine Creek Orogen

Despite the potential for Rare Earth mineralisation being noted, with the departure of DeSoto Resources Ltd, no company is reporting actively exploring for REE mineralisation in the Pine Creek Orogen currently.

4.5.2. Aileron Province

Arafura Rare Earths Ltd (Arafura) has continued to advance funding for the Nolans REE project (see

above). Otherwise, Arafura completed no exploration in Q1 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 (Q1), although it has been saying this for the past three quarters. The company intends to begin drilling in Q2 or 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 rare earths, titanium and lithium. The company reports that it had formally completed the Stage 1 earn-in requirements to secure an 85% interest in EL32513. Also, in Q1, tenements ELs 34110 and 34109 were granted, expanding NFM's ground in the Harts Range.

Sabre Resources Ltd has two prospects in their Dingo Project within the Aileron Province, exploring for Rare Earths 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 are 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. A diamond drill program, aimed at supplying PQ drill core for metallurgical testing, returned assays of 125.6 m @ 10.1 TGC (Total Graphitic Carbon) from surface in LEM_03, 152.6 m @ 9.6 TGC, from surface in LEM_02, and 100.2 m @ 9.0% TGC from 1.4 m in LEM001. The metallurgical test work is aimed at qualifying Leliyn graphite for use as battery anode material. After the end of the quarter, the company confirmed that gallium could be extracted from the Leliyn graphitic schist with up to 94% recovery. The high recovery indicates that gallium can be produced as a viable by-product and enhance the economics of the project.

4.6.2. Manganese

Litchfield Minerals Ltd has a Manganese/Base Metals project at Lucy Creek, in the Georgina Basin. A 5523-line km airborne magnetic and radiometric survey was flown over the area in Q1. The survey was aimed at refining the structural, stratigraphic and regolith characteristics of the area, where Litchfield have identified a large, underexplored manganese-bearing system in the Georgina Basin. The

survey data has been processed and was undergoing review by Litchfield at the end of the quarter.

Bubalus Resources Ltd had a group of seven ELs over 170 km long, along the Central Ridge of the Amadeus Basin, from the Palmer River in the west to 20 km east of Rodinga Siding, in the east. In this quarter, Bubalus reduced the tenement holding to one EL, the westernmost, as part of a rationalisation of its tenure across Australia. The company plans to conduct a systematic surface sampling program to define the distribution and continuity of the identified gallium anomalism, associated with manganese oxide outcrops. This will be combined with detailed geological and structural mapping, and integration of geophysical datasets to refine and prioritise drill targets.

4.6.3. Iron Ore

Nothing to report for Q1.

4.6.4. Tungsten

Tungsten Mining NL have the Hatches Creek tungsten-copper deposit southeast of Tennant Creek. In Q1, Tungsten Mining advanced key approvals with the CLC and DME but did not conduct any field work.

Tivan Ltd completed the 100% acquisition of the Molyhil Tungsten project in January. The company was conducting an initial commercial assessment, an independent review of the MRE, environmental approvals scoping and preparing for metallurgical test work. It also published a fast-track project schedule for the project, through to FID. Tivan is planning a drill program targeting tungsten mineralisation outside the Resource, wanting to expand the existing resource base of the project. Geophysical surveys planned for Molyhil include an airborne aeromagnetic and radiometric survey and a ground gravity survey.

New Frontier Metals Ltd (NFM) conducted a first-pass scout drilling program at the Harts Range Project. The drilling consisted of 27 RC holes for a total of 1803 m, and it tested six of 46 priority geophysics-defined targets. At the Bank prospect, the drilling returned 1237 ppm WO_3 over 4 m, with a higher-grade interval returning 1 m @ 4860 ppm WO_3 from 132 m, within an epidote-altered amphibolite. Elevated tungsten assays have been returned from the Cusp Prospect, with rock-chip assays returning up to 14 501 ppm WO_3 . The assays are from samples collected within the northern pegmatite at the Cusp prospect. Heavy Rare Earth elements (HREE) and niobium remain the principal targets for NFM, but it has identified tungsten as a viable secondary target.

4.6.5. Fluorite

Tivan Ltd (Tivan) announced that it had received the assays from its drilling program in the Sandover

Fluorite project. Seven diamond core holes were drilled for 518 m, across five veins as part of Stage 1 drilling. Significant intercepts include 20.3 m @ 18.9% CaF_2 from 24 m in drill hole SAF25_DMET01 and 8 m @ 25.1% CaF_2 from 34 m in SAF25_DMET03. The highest-grade intersection overall was 3.4 m @ 71.7% CaF_2 from 36.8 m in SAF25_DMET09. All drillholes intersected high grade fluorite mineralisation, confirming continuity along strike and down dip. A second phase of drilling was planned to begin in April.

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, sin, lithium and fluorite, but has noted the potential for other critical minerals and gold (see below). It reported exploring a vertically extensive fluorite system, with multiple quartz-fluorite veins. The best fluorite grade URO Corp report is 28.1% F (nb reported as % F, not CaF_2 as is usual).

4.6.6. Beryllium

URO Corporation Pty Ltd completed an RC drilling program in Q3 at the Beryllia project in 2025, and report final assays in Q1. The company report the presence of a robust multi-phase granite-related hydrothermal system, with significant tin and fluorite mineralisation. Tin mineralisation was intersected in greisenised granite with the best intercept being 1425 ppm Sn from 0 to 3 m in drillhole BYRC0001. URO Corp completed a ground gravity survey in December 2025. A preliminary interpretation has defined priority targets of structurally controlled gravity highs across the area.

4.6.7. Niobium

Trek Metals Ltd have the McEwan Hills Niobium project on the NT side of the NT-WA border, in the Aileron Province, approximately 50 km east of Encounters Nb discoveries in WA. The company is waiting on a draft access agreement from the CLC, after a meeting was held with Traditional Owners in May 2024.

5. Hydrocarbons

5.1. Beetaloo Sub-basin

Beetaloo Energy Australia Ltd was focused on environmental management and compliance, as the wet season limited on-site operational activities at the Carpentaria project. Detailed analysis of the results from flow-testing of Carpentaria-5H in Q4 of 2025, to assess well performance and optimise completion design for the next drilling and stimulation campaign. Planning for a 2D seismic survey to be

conducted in the Western Beetaloo permits was undertaken. Contracts for the survey are expected to be awarded in Q2. Transportation of refurbished gas plant components from Roma to Carpentaria began in early April. Beetaloo Energy entered into a binding agreement to fund development of Territory Sands Forest Hill South frac sand project in the Beetaloo Sub-basin region. The project is expected to provide high-quality quartz sand for use as a proppant in Beetaloo Sub-basin fracturing activities.

[Tamboran Resources Ltd](#) (Tamboran) and Formentera Partners, the owner of Daly Waters Energy LP (DWE), have completed a Farm-in Agreement to advance development of their part of the Beetaloo Sub-basin. Tamboran will farm down approximately 10 000 acres of its working interest across the Shenandoah North and South pilot areas, and the Beetaloo Central Development Area to DWE. The agreement allows for a staged earn-in up to ~ US\$28.5 million, subject to off-ramp provisions. The agreement follows DWE announcing a strategic joint venture with INPEX Corporation of Japan.

[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 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.

After the end of the quarter, 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. Central Petroleum withdrew from the EP112 joint venture with Santos 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 billion cubic feet of 2C natural gas resources, with world class levels of helium and hydrogen.

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.

6. Exploration Licences

6.1. Introduction

There were 945 granted tenements and 748 applications at the end of 2026 Q1. The total area held under Exploration licences (ELs) was 206 971 km², or 15.4% of the total NT area, and under Exploration Licence Applications (ELAs), 308 881 km², 22.9% of the total NT area (Figure 1). That is an increase of

approximately 11 000 km² in ELs and 18 406 km² in ELAs from the end of Q4, 2025.

6.2. Applications

There were 72 new EL applications in Q1, for a total of 33 246 km², compared with 9957 km² in the previous quarter (Table 1, Figure 2). The largest applicant by both area and number is The Australian Mining Service Pty Ltd, with 23 applications for 14 747.53 km². Teck Australia Pty Ltd are the second

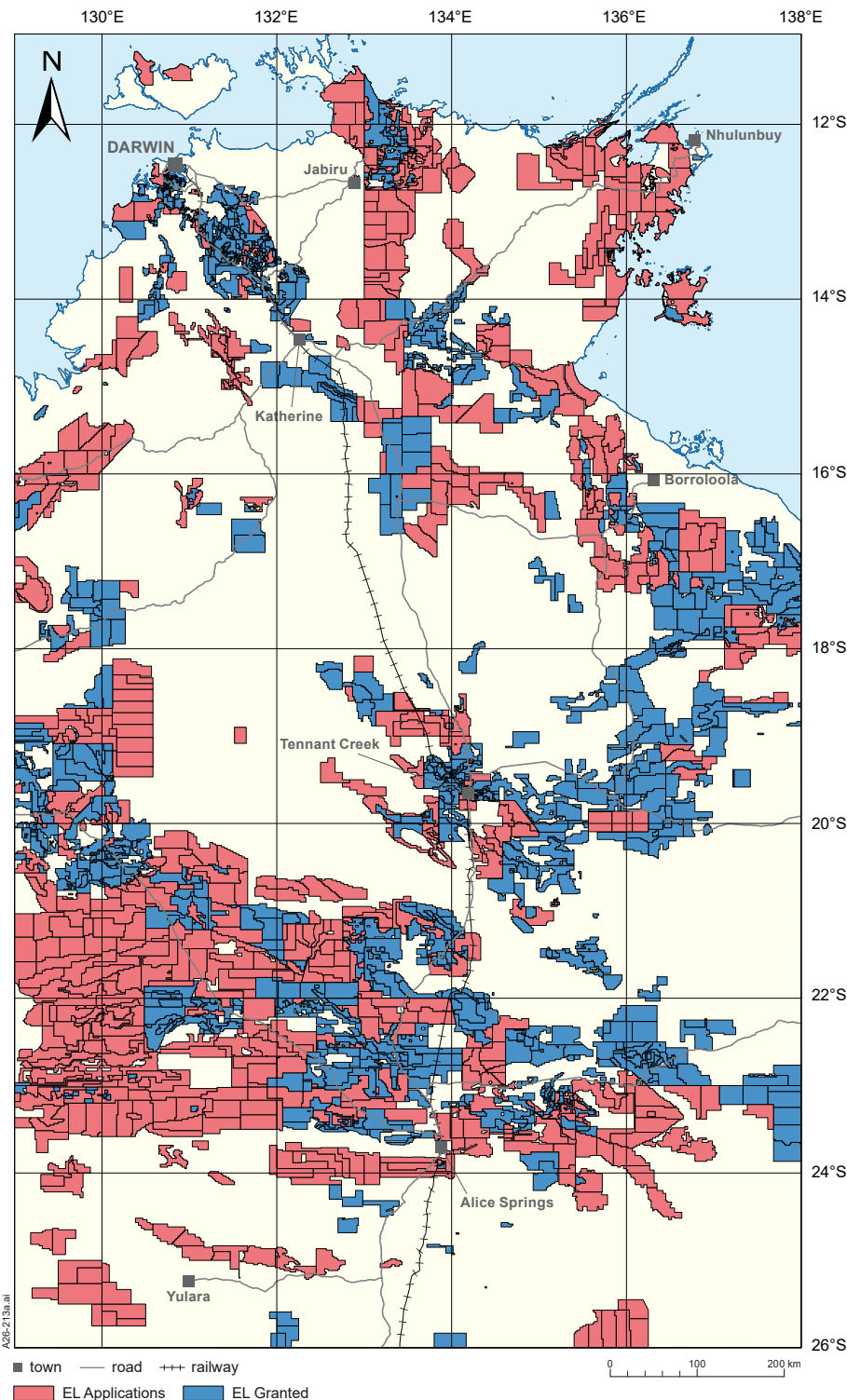


Figure 1. Granted Exploration Licences (red) and Exploration Licence Applications (blue), 31 March 2026.

largest in number and area, with 12 applications for 8335.78 km², in the Kalkarindji Province, exploring for mafic- to ultramafic-hosted Ni-Cu-PGE mineralisation. Venture Z Pty Ltd is a wholly owned subsidiary of [Critica Ltd](#) (formerly Venture Minerals Ltd), who have the Jupiter clay-hosted REE deposit in WA (1.8 Bt @ 0.17% TREO) and the Mount Lindsay tin-tungsten project north of Zeehan in western

Tasmania. [Lion Selection Group Ltd](#) are an investor in Critica Ltd, as well as Plutonic Pty Ltd. Kalk Exploration Pty Ltd, a subsidiary of Litchfield, made five applications for 1656.05 km² and OM (Manganese) Ltd have four applications for 1150.62 km² north of Tennant Creek in the Tomkinson Province, where the company is thought to want to explore for sediment-hosted copper around its Bootu Creek Manganese deposit.

Table 1. New EL Applications by Company

Listed Owner	Holding Company (if different from Listed Owner)	Area (km ²)	Number
Audax Holdings Pty Ltd	New Frontier Minerals Ltd	9.48	1
Bacchus Resources Pty Ltd	Private Company	70.05	2
Baudin Resources Pty Ltd	Encounter Resources Ltd	389.14	1
Gempart (NT) Pty Ltd	Private Company	28.42	1
GMG Mining (NT) Pty Ltd	Private Company	0.28	1
Kalk Exploration Pty Ltd	Litchfield Minerals Ltd	1 656.05	5
Mac Minerals Pty Ltd	Mac Copper Ltd	324.12	2
OM (Manganese) Ltd		1 150.62	4
Pure Exploration Pty Ltd	Iluka Resources Ltd	950.21	2
Rio Tinto Exploration Pty Ltd	Rio Tinto Plc	194.17	1
Rosewood Minerals Pty Ltd	Private Company	733.46	3
Sabian Industries Pty Ltd	Private Company	745.28	2
Scriven Exploration Pty Ltd	Private Company	163.94	1
Teck Australia Pty Ltd	Teck Ltd	8 335.78	12
The Australian Mining Service Pty Ltd	Private Company	14 747.53	23
The Jacaranda Mining Pty Ltd	Private Company	80.16	1
URE Metals Pty Ltd	First Development Resources PLC	31.82	1
Venture Z Pty Ltd	Critica Ltd	3 089.01	6
WA1 Exploration (NT) Pty Ltd	WA1 Resources Ltd	311.06	2
Westar Graphite Pty Ltd	Westar Resources Ltd	235.44	1
Total		33 246.02	72

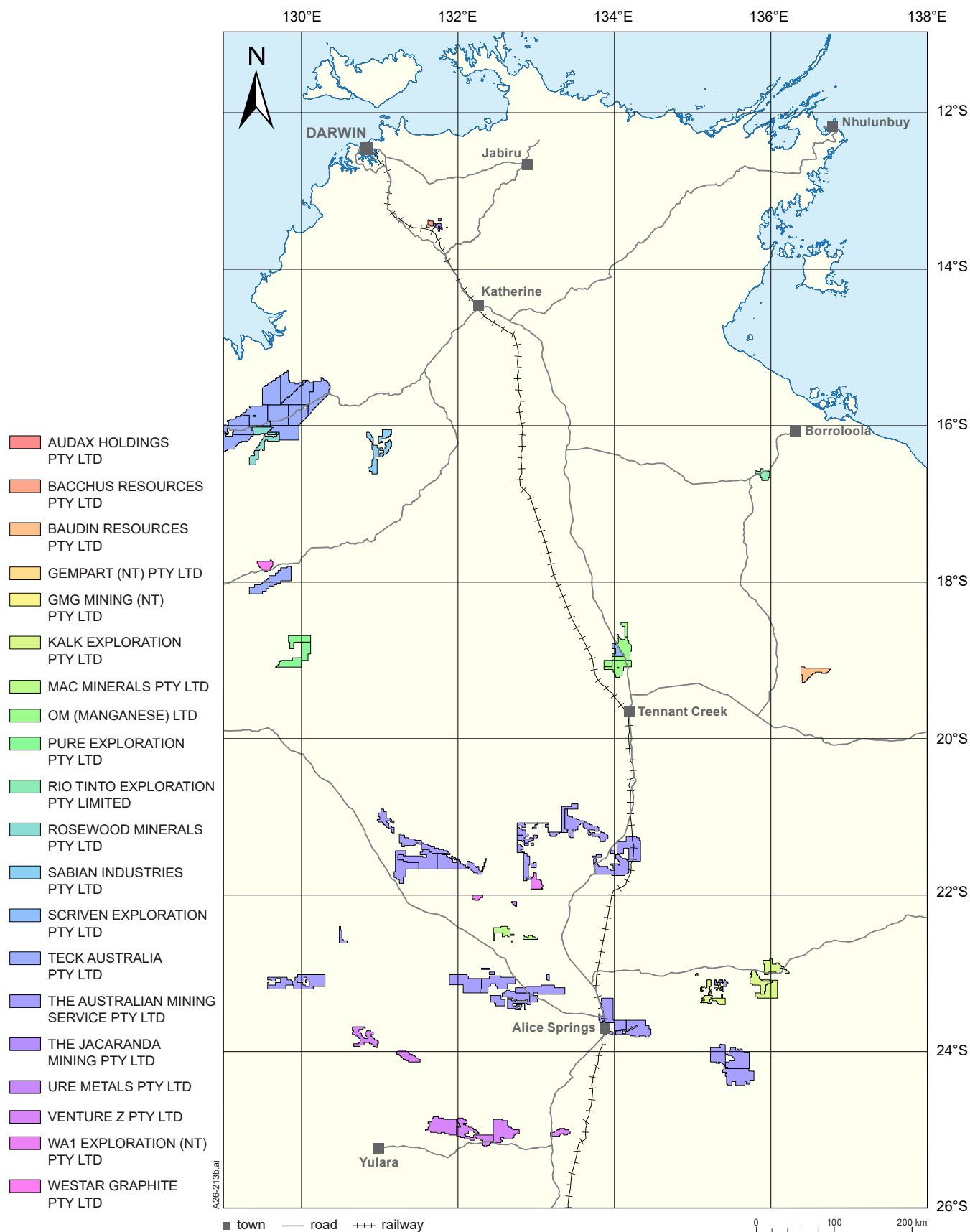


Figure 2. 2026 Q1 Exploration Licence Applications.

6.3. Granted Tenements

Of the 110 exploration licences granted, 75 were renewals, 21 reductions retained, and 14 are new tenements granted (**Figure 3a**). The total area of ELs granted in Q1 was 17 394 km², with newly granted ELs being 2482 km². **Table 2** and **Figure 3b** show only the new licences granted and the companies involved. New Frontier Minerals Ltd have had three

new ELs granted, all in the Harts Range area, adding to the Harts Range project. Norman McCleary has had two tenements granted, for 876 km², southwest of Alice Springs, adjacent to the SA border. Gempart (NT) Pty Ltd also had two tenements granted, a large EL (EL34157) in the Pine Creek Orogen and a smaller one (EL34167) in the Aileron Province. The largest single EL was granted to Westar Graphite Pty Ltd, a subsidiary of Westar Resources Ltd in the Tanami region.

Table 2. Newly granted exploration licences, 2026 Q1.

Title ID	DT_GRNT	Listed Owner	Holding company (if different from listed owner)	Area SQKM
EL34131	12/02/2026	Norman McCleary	Private Company	431.63
EL34118	8/01/2026	Westar Graphite Pty Ltd	Westar Resources Ltd	621.12
EL34147	4/02/2026	Audax Holdings Pty Ltd	New Frontier Minerals Ltd	15.79
EL34086	12/03/2026	Daly Tenements Pty Ltd	Private Company	127.08
EL34157	26/02/2026	Gempart (NT) Pty Ltd	Private Company	376.78
EL34110	14/01/2026	Audax Holdings Pty Ltd	New Frontier Minerals Ltd	3.16
EL34109	14/01/2026	Audax Holdings Pty Ltd	New Frontier Minerals Ltd	6.32
EL34158	1/03/2026	GSW Minerals Pty Ltd	Private Company	120.98
EL34132	12/02/2026	Norman McCleary	Private Company	443.82
EL34167	26/03/2026	Gempart (NT) Pty Ltd	Private Company	54.98
EL34181	29/03/2026	NT Lithium Pty Ltd	Private Company	0.92
EL34254	19/03/2026	The Australian Mining Service Pty Ltd	Private Company	20.79
EL34142	7/01/2026	North Tennant Minerals Pty Ltd	Tennant Minerals Ltd	256.07
EL34140	7/01/2026	Tennant Exploration Pty Ltd	Pan African Resources Plc	9.96
Total				2 489.40

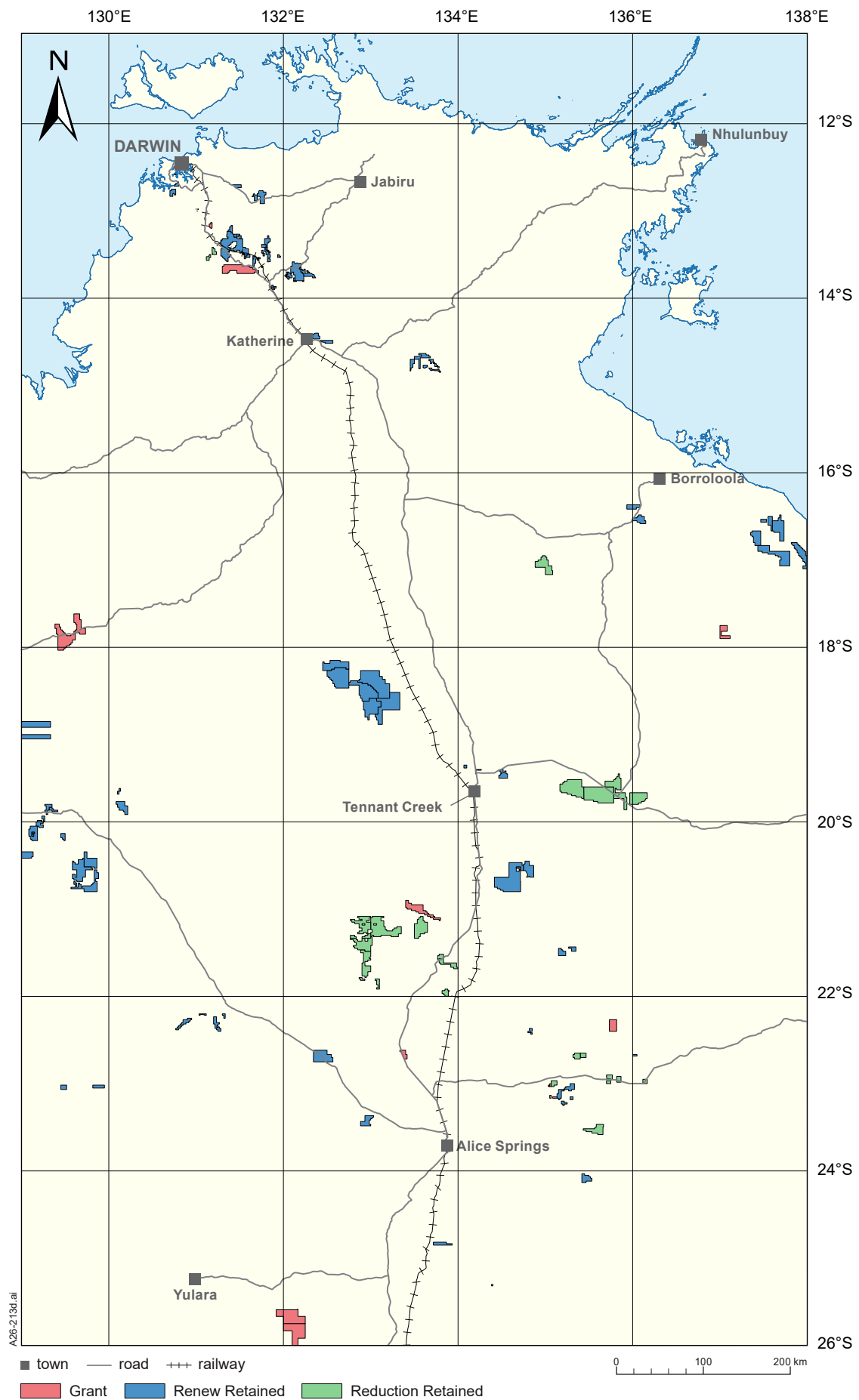


Figure 3a. 2026 Q1 all granted and renewed exploration licences, by type of grant or renewal.

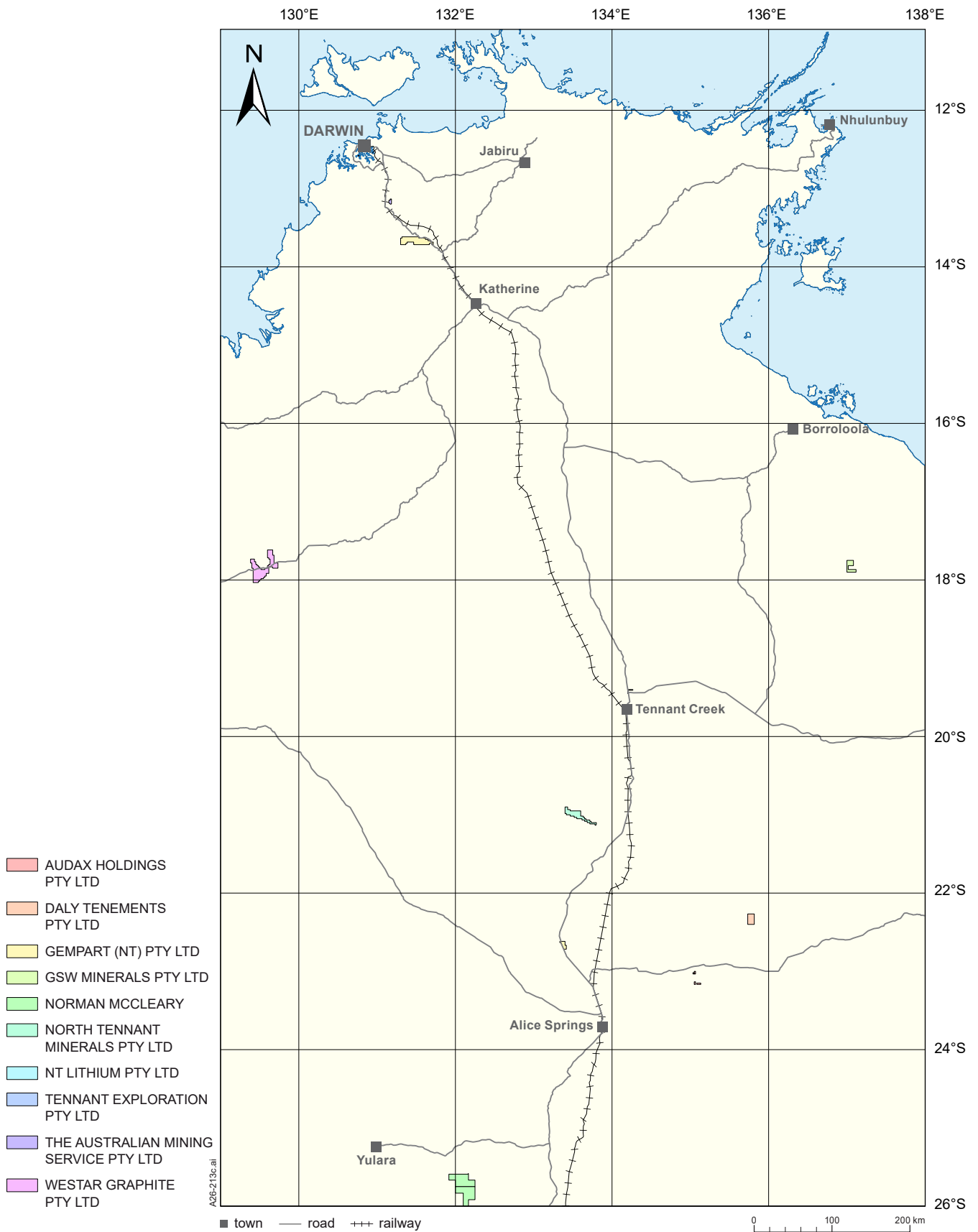


Figure 3b. 2026 Q1 newly granted Exploration Licences by named licence holder.

6.4. Surrenders, Withdrawals etc.

There were 66 ceased tenements (surrendered or applications withdrawn), for 20 568 km² (**Table 3, Figure 4**). Of these, 42 were Exploration Licences (ELs), two Extractive Mineral Exploration Licences (EMEL), four EMLs, 12 EMPs, three MCC's and three MLs. Of the ELs dropped, 22 were applications and 20 had been granted.

WA1 Resources Ltd dropped the largest number of ELs and ELAs with one and eight respectively, all

in the western Aileron Province, possibly because it wants to focus on bringing the Luni Nb project to completion in WA. GCM Corporation Ltd have dropped eight applications in the McArthur Basin, but the company seems to have undergone a shift in emphasis, and no longer appear to be in the exploration or mining business. Encounter Resources Ltd dropped one application and five granted exploration licences, in the Beetaloo Sub-basin, possibly as a tenement rationalisation, IGO Newsearch Pty Ltd dropped six granted ELs, in the eastern Aileron Province, as IGO Ltd has reduced its exploration budget considerably.

Table 3. Ceased Exploration Licences in the NT, Q1, 2026.

Tenement holder name	Parent company if applicable	Area km ²	No.
Agnico Eagle NT Pty Ltd	Agnico Eagle Ltd	0.583	1
Aldebaran Contracting Pty Ltd	Private Company	2.873	5
Allan King & Sons Construction Pty Ltd	Private Company	0.044	1
Aminjarrinja Enterprises Aboriginal Corporation	Private Company	0.045	1
Anthony Hillier	Private Company	0.343	1
Bacchus Resources Pty Ltd	Private Company	53.169	1
Baudin Resources Pty Ltd	Encounter Resources Ltd	4 028.279	6
Celect Haulage (NT) Pty Ltd	Private Company	0.104	1
Future Energy Minerals Limited	Private Company	368.508	1
GCM Corporation Limited		4 603.372	8
Harbrow Mining Equipment Pty Ltd	Private Company	1.620	1
IGO Newsearch Pty Ltd	IGO Ltd	3 625.173	6
Kenneth Martin	Private Company	0.163	2
Leonard Shand	Private Company	0.184	3
Ostojic Group Pty Ltd	Private Company	0.105	1
Rio Tinto Exploration Pty Ltd	Rio Tinto Plc	928.192	3
Ripple Resources Pty Ltd	Auburn Resources Ltd	897.417	2
Rosewood Minerals Pty Ltd	Private Company	815.997	3
Stonemasonry Pty Ltd	Private Company	0.074	4
Tennant Consolidated Mining Group Pty Ltd	Pan African Resources Plc	1.173	1
Territory Quartz Pty Ltd	Private Company	11.364	1
Trachre Pty Ltd	Orpheus Uranium Ltd	928.455	2
Treasure Creek Pty Ltd	King River Resources Ltd	0.999	1
URO Corporation Pty Ltd	Private Company	253.811	1
WA1 Resources Ltd		4 046.248	9
Total		20 568.295	66

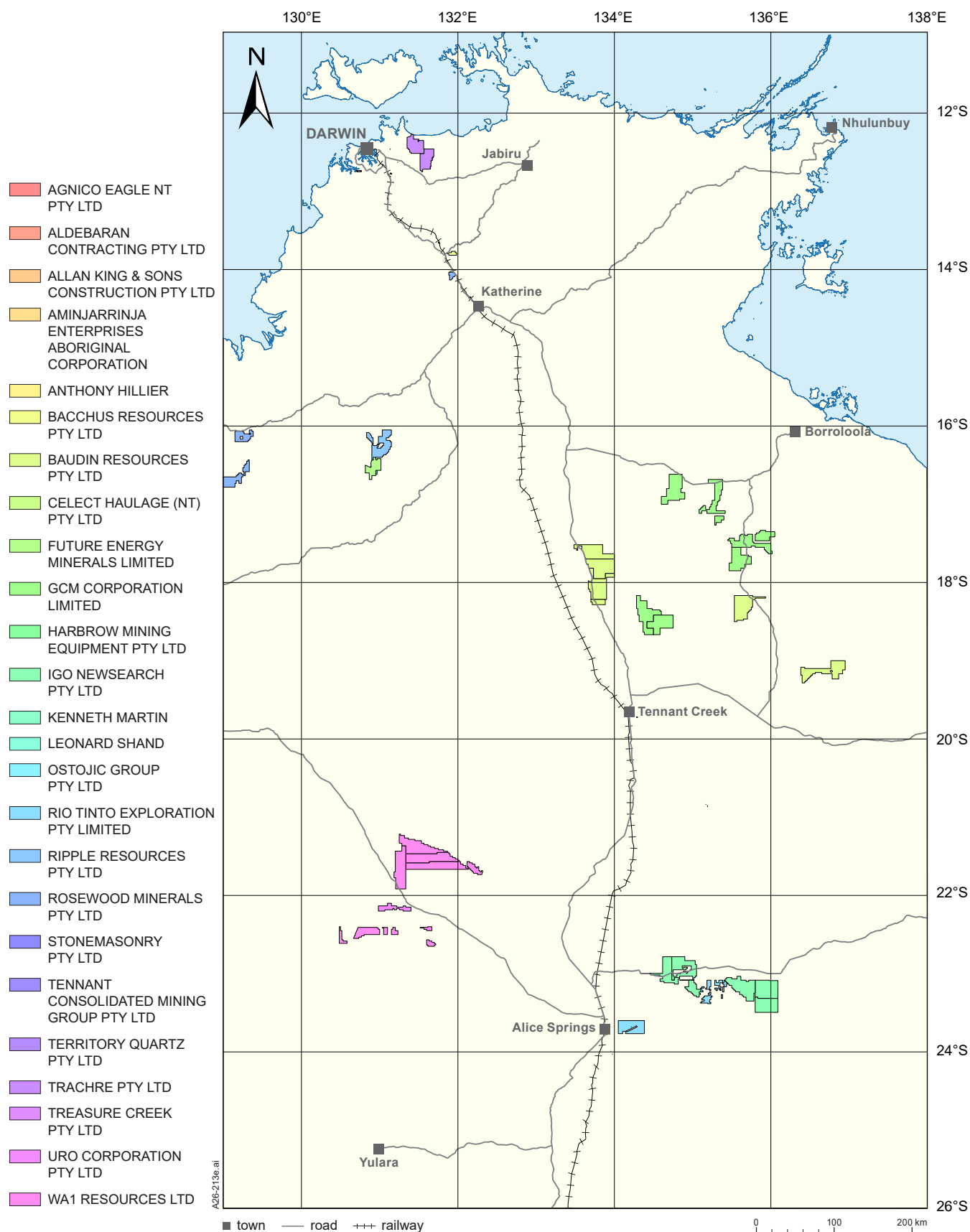


Figure 4. 2026 Q1 ceased tenements, coloured by company.

6.5. Exploration Expenditure

According to the Australian Bureau of Statistics, exploration expenditure in the Northern Territory totalled \$113.7 million in calendar year 2025, down 35% from \$176 million recorded in 2024, but remaining broadly in line with expenditure levels seen prior to the recent exploration peak in 2023–24 (Table 4, Figure 5). Exploration activity strengthened progressively through the second half of 2025 following a subdued first quarter. Gold attracted the largest share of exploration expenditure in the

Territory, followed by ‘other’ commodities, base metals and uranium. Compared with the elevated expenditure recorded in 2023 and 2024, the decline in 2025 largely reflected lower exploration expenditure in the ‘other’ commodity category, which in recent years has been driven by exploration for critical minerals, particularly lithium, rare earth elements and graphite, as well as, to a lesser extent, magnesium, tungsten, fluorite and beryllium (Table 4, Figure 6). National exploration expenditure totalled \$3.95 billion in 2025, with the Northern Territory accounting for 2.9% of Australia’s total exploration expenditure (Table 4).

Table 4. NT exploration expenditure by major commodity for December 2024 to December 2025 quarters, Australian Exploration Expenditure, and NT proportion of Australian expenditure.

Quarter	Base Metals (\$m)	Gold (\$m)	Uranium (\$m)	Other (\$m)	NT_QTR (\$m)	Australia (\$m)	NT%
Dec-2024	6.4	12.1	2.7	13.5	34.9	986.0	3.54%
Mar-2025	6.5	6.9	2.1	5.0	20.8	816.2	2.55%
Jun-2025	6.1	12.0	1.5	4.5	24.1	1009.9	2.39%
Sep-2025	5.8	15.6	4.1	8.3	34.3	1069.4	3.21%
Dec-2025	4.6	13.5	3.6	12.4	34.5	1053.8	3.27%
2025 Total	23.0	48.0	11.3	30.2	113.7	3949.3	2.88%

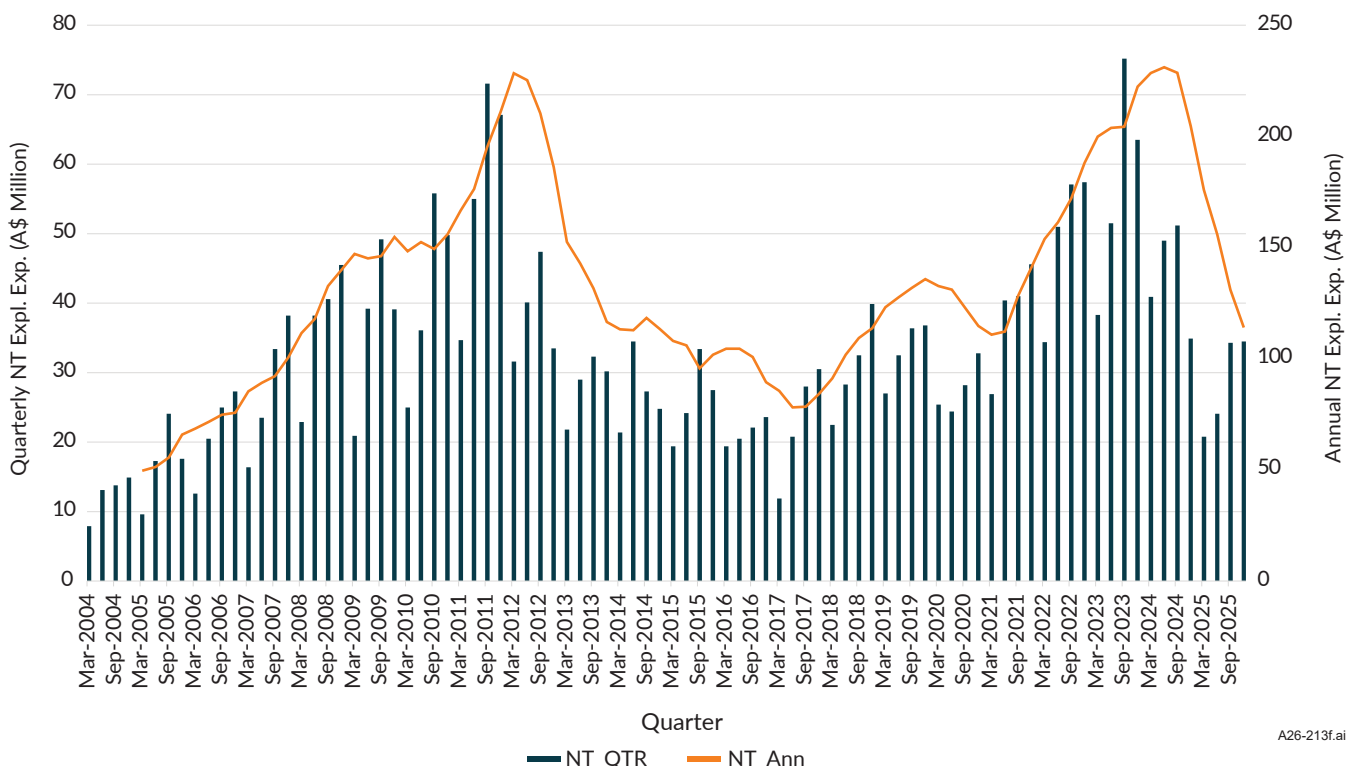


Figure 5. Quarterly exploration expenditure for the Northern Territory (bar graph) and rolling annual exploration expenditure from March 2005 to December 2025.

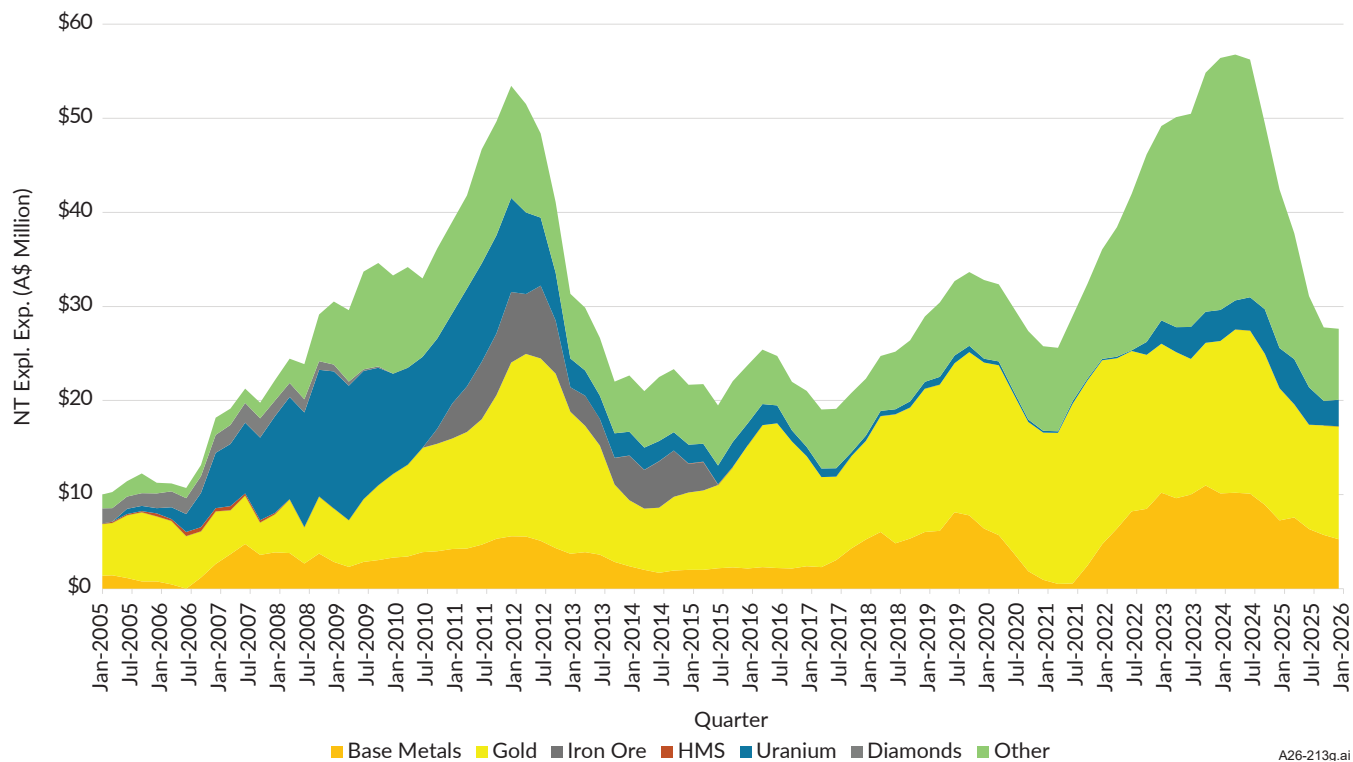


Figure 6. Quarterly exploration expenditure by commodity group from March 2005 to December 2025.

