CORPORATION

Charley Creek North Project

Partial Relinquishment Report

EL33004

05 August 2022- 22 August 2024

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Title Holder: URO Corporation Pty Ltd
Date of Report: November 2024
Target Commodities: Uranium, rare earth elements, base metals, precious metals
Mapsheets (1:100,000): Glen Helen, Narwietooma,
Mapsheets (1:250,000): Hermannsburg

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Abstract

The relinquished portion of Exploration License EL33004, situated approximately 180 km northwest of Alice Springs and located on Narwietooma Station pastoral land, covers predominantly flat terrain characterised by quaternary alluvium. This area consists of aeolian, colluvial, and floodplain sands and clays overlaying Tertiary sediments and contains ephemeral channel belts transitioning into sandy streambeds. The underlying geology is dominated by the Mount Chapple metamorphics, comprising mafic to intermediate granulite with mudstone, as well as alluvial fans derived from the MacDonnell Ranges and Strangways Metamorphic Complex. These formations are highly prospective for rare earth elements (REEs), uranium, and potential sediment-hosted metals, with additional potential in the underlying crystalline basement.

The EL33004 tenement lies within the Proterozoic Arunta Region, spanning parts of the Aileron and Warumpi Provinces and adjacent to the Ngalia and Amadeus Basins. This region supports multiple deposit style models, including IOCG-U, felsic intrusion-related uranium, palaeochannel-related uranium, and polymetallic metamorphic-related deposits. Limited historical fieldwork had left this area largely unexplored. Consequently, exploration efforts initially targeted both newly identified and underexplored prospects.

URO's tenure involved extensive desktop studies and targeted field campaigns, which included surface sampling and preliminary soil and rock analysis using portable X-ray fluorescence (pXRF) and scintillometers. A total of 38 samples (32 soil and 6 rock) were collected and analysed, though no significant anomalies in target commodities were detected. Nevertheless, pXRF analyses indicated isolated elemental anomalies, including arsenic (23.5 ppm), barium (1939 ppm), cerium (113 ppm), and total rare earth elements (TREE >705 ppm), though these did not correlate with laboratory assays.

Despite logistical challenges due to dense vegetation and limited accessibility, field campaigns provided valuable insights, though no substantial geochemical anomalies were confirmed. Rising tenement costs prompted URO to streamline its portfolio by relinquishing the eastern section of EL33004 to prioritise areas with higher exploration potential. The relinquished portions of EL33004 remain prospective, especially for REEs and sediment-hosted uranium, with potential for polymetallic deposits in the crystalline basement beneath the regolith.

Future exploration should focus on expanding surface sampling, conducting targeted geophysical surveys, and pursuing air-core drilling in high-priority zones. Enhanced data integration from pXRF, scintillometer, and lab assay results will refine exploration models, improving understanding of the mineral systems within EL33004 and guiding subsequent exploration.

1 Introduction

1.1 Location, Access and Physiography

The relinquished part of EL33004 lies entirely below Narwietooma Station pastoral land and are situated approximately 180 km North-West of Alice Springs (Figure 1). The region benefits from Alice Springs' role as a crucial hub for transportation and services, with the Alice Springs airport facilitating access to the exploration area. The Stuart Highway, Tanami Road and Gary Junction Road, provide the main routes from Alice Springs to the project area, while generally well-maintained secondary roads and station tracks grant access to much of the exploration area. The landscape is characterised by flat terrain river flood plains, partially covered with shrubs, gumtrees, mulga, termite mounds, and spinifex.

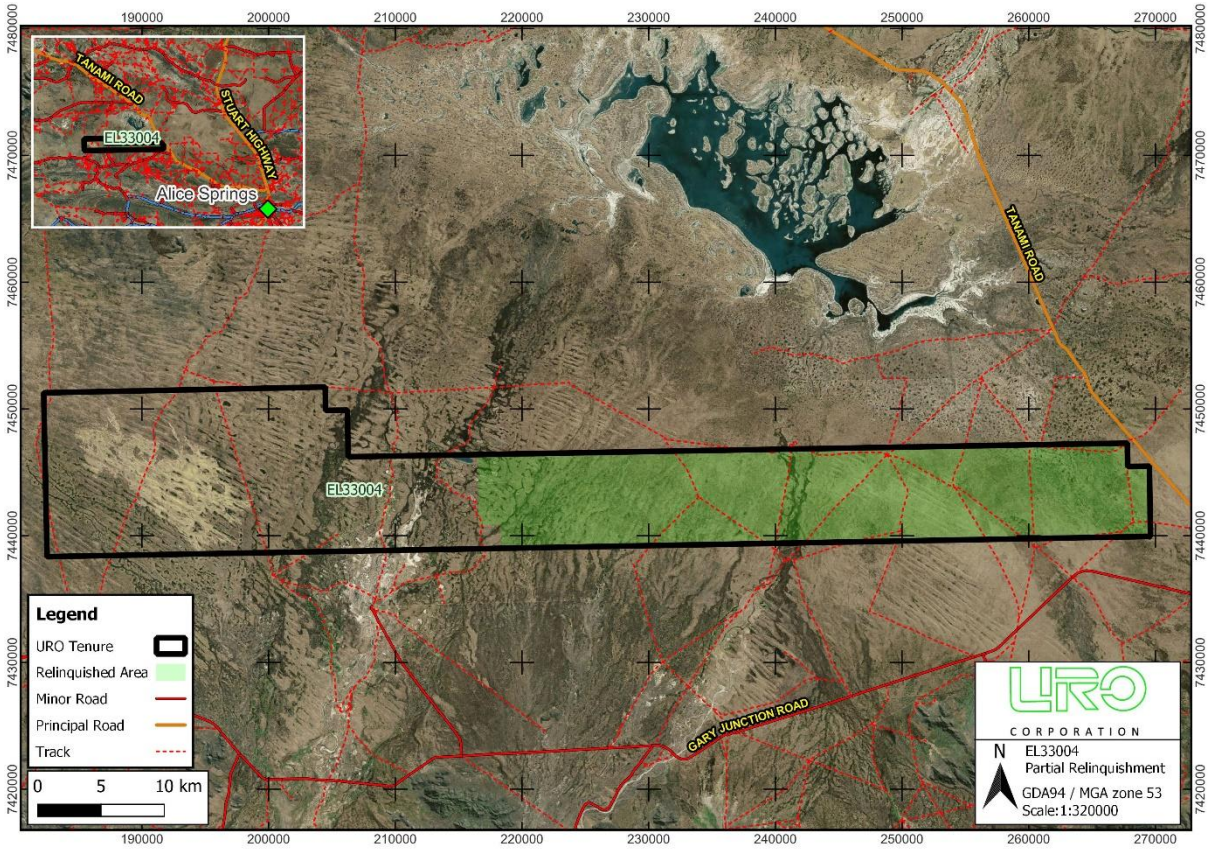

Figure 1: Location Map of EL33004 - Relinquished area highlighted in green.

1.2 Mineral Titles

Tenement EL33004, the re subject of this Final Relinquishment Report, was granted to URO Corporation Pty Ltd on 05 August 2022 (Table 1). The Company holds a 100% interest in the retained area of the tenement.

Table 1: Mineral title information EL33004 Relinquished Area

Title	Grant Date	Partial Relinquishment Date	Period	Relinquished Area	Retained Area
EL33004	5th August 2022	22nd August 2024	2 Years	122 Blocks	122 Blocks

2 Geological Setting

2.1 Regional Geology

The project area lies within the Arunta Region, on the southern margin of the North Australian Craton, partially within the Aileron and the Warumpi Provinces.

About 30 km south of the tenement is a high strain zone, the Redbank Thrust Zone, generated from the continental collision during the Anmatjira uplift phase (1500-1400Ma).

The most extensive hard rock geological feature in the area is the MacDonnell Ranges. The ranges are primarily made up of mid-late Paleoproterozoic mid to high grade, amphibolite to granulite facies metamorphic rocks. The rocks of the MacDonnell Ranges have undergone several stages of uplift, the most recent being the Alice Springs Orogeny (400-300MA). The metamorphic sequence that makes up the ranges have been later intruded by units such as the Teapot Granite. The Teapot Granite is known to be characterized by numerous late pegmatite and aplite phases. Secondary uranium minerals have previously been identified within the Teapot Granite outcrops (Warren & Shaw, 1995).

The Paleoproterozoic (1850 to1800Ma) Strangways Metamorphic complex is predominantly composed by Felsic and mafic gneiss metavolcanics and metapelites. These are overlain by the Narwietooma Metamorphic Complex, inclusive of the Mt Chapple Metamorphics (Warren & Shaw, 1995).

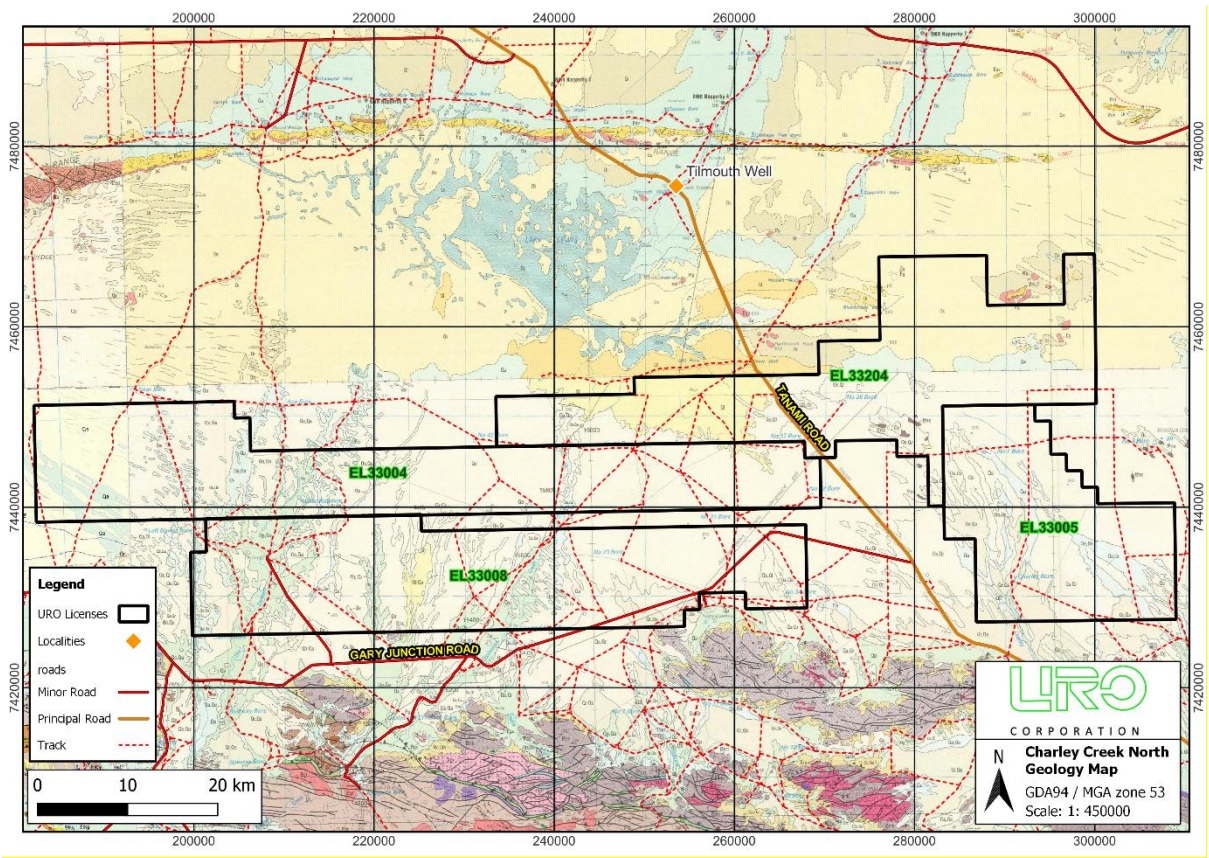

Figure 2: Charley Creek North Geology Map - NT Government Geology, Hermannsberg 250k.

2.2 Local Geology

The tenements are characterized by large flat areas believed to consist of quaternary alluvium, consisting of aeolian, colluvial and floodplain sands and clays, which conceal a thick layer of Tertiary cover sediments. Within this area, multiple channel belts have formed, gradually transitioning into ephemeral streams characterised by sandy compositions. The Mount Chapple metamorphics, described as Mafic to intermediate granulite with accessory mudstone, dominate the massif, with small low outliers also identified in the alluvium, similarly mapped as the Mount Chapple metamorphics.

The alluvial fans, draining from the MacDonnell Ranges and the Strangways Metamorphic Complex, are highly prospective for alluvial rare earth elements, uranium, and possibly sedimentary hosted metals. The underlying crystalline basement are likewise prospective for these commodities in higher concentrations.

3 Exploration Rationale

This tenement is located approximately 145km to 200km northwest of Alice Springs and primarily within the Aileron and Warumpi Provinces of the Proterozoic Arunta Region. The area is prospective for REEs, uranium, and precious and base metals. Multiple mineral type targets and therefore multiple deposit style models were considered, including IOCG-U, felsic intrusion-related uranium and rare earths, palaeochannel-related calcrete and redox style secondary uranium, mafic intrusion-related nickel, copper, and polymetallic metamorphic-related deposits.

The area was previously untested by significant field work or drilling. Therefore, targeting was not only focused on newly identified anomalism but also tested opportunities that may exist due to a lack of work.

4 Previous Exploration

EL755 – CRA Exploration, 1973: 27 Auger drill holes failed to find any indication of significant calcrete development or of any anomalous uranium values. Uranium mineralisation of any grade was virtually eliminated due to the incorrect source rocks, insignificant U values in groundwater upstream and no major development of calcrete in the EL.

EL2822 – Alcoa of Australia 1981-82: Explored for sedimentary uranium deposits. Work included ground resistivity surveying and rotary-mud drilling. Lack of suitable host rocks for uranium mineralisation downgraded potential and no further exploration was recommended.

EL22616: BHP Billiton, 2002-2003: Work was aimed at discovering polymetallic Ni-Cu magmatic sulphide mineralisation. No groundwork was completed. A thorough open-file review was completed including geological interpretations and re-processing of historical geophysical data. No target areas were defined.

EL27283 – Crossland Strategic Metals, 2009-2017: Crossland took over a large number of tenure in the project area as part of Group 86 which included 8 other licenses. Exploration focused on sedimentary uranium and REE's. An airborne radiometric/magnetic survey was flown in 2010 which covered several of their licenses in the area. Stream sediment sampling programs for REE were conducted.

EL31782 – Scriven Exploration, 2018-2020: completed a thorough literature review and soil sampling program. Thought the area to be prospective for several minerals including Gold, Copper, Iron Oxide, Uranium and possible REEs. Area deemed to be mildly anomalous for gold.

5 Exploration Activities conducted within Reporting Period

During the lifetime of the relinquished area, URO completed the following exploration work:

- Desktop/office studies including geological and geochemical analysis of results
- Surface Sampling and Field Reconnaissance

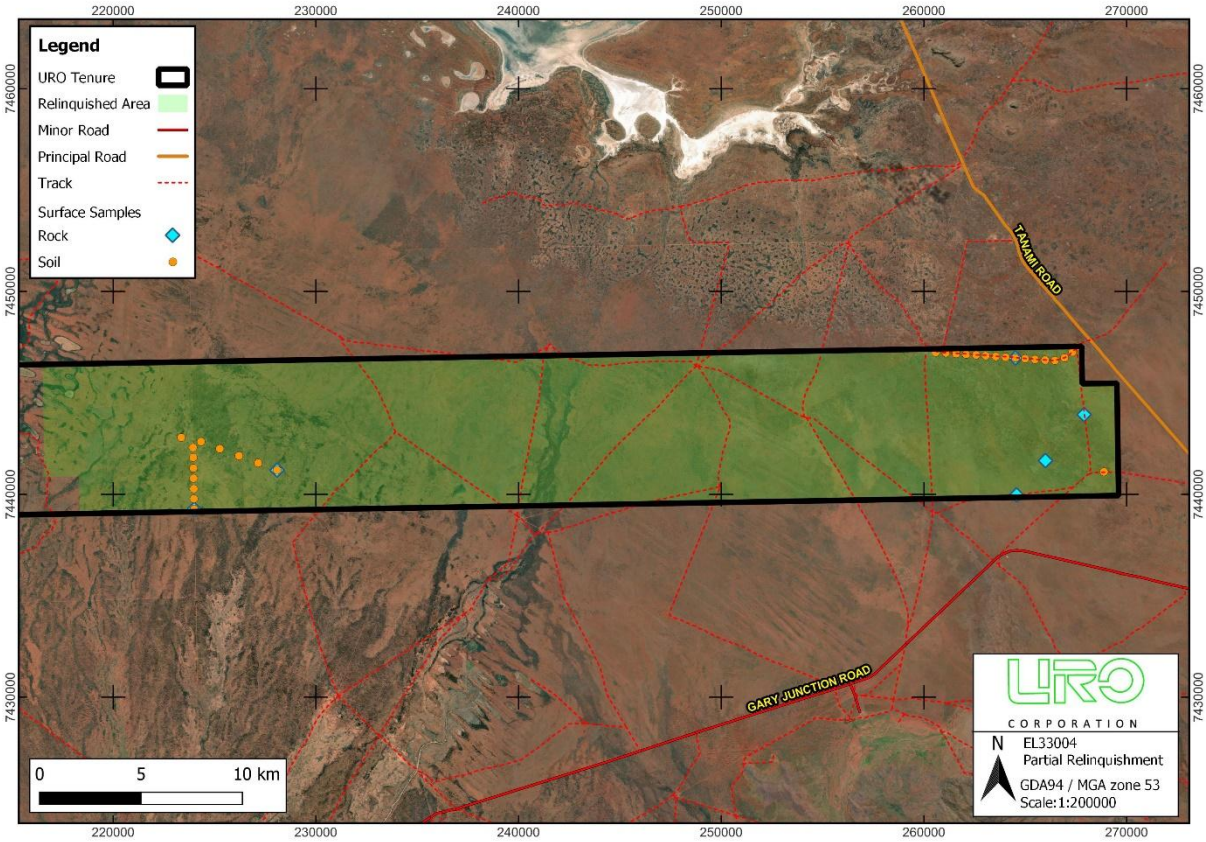

Figure 3: Work completed on relinquished area of EL33004 .

5.1 Office Studies

Most of the office studies for EL33004 focused on past work and the geology of the area to understand the potential prospectivity and mineral systems. Likewise, preparation for fieldwork began with a comprehensive review of regional geology, deposit types, and prior exploration efforts within the project area. New equipment, including Thermo Scientific PRD4 “RadEye” handheld scintillometers and SciApps X555 portable X-ray fluorescence (pXRF) analyser, were tested in the office to ensure efficient sample analysis in the field. A detailed grid soil sampling program was initially designed for the first field campaign in September 2022. However, due to challenging terrain, field sampling was instead conducted along pre-existing tracks.

After fieldwork, visual inspection and pXRF measurements of samples were performed, with desktop analysis incorporating pXRF and assay data collected during the period.

5.2 Surface Sampling and Field Reconnaissance

During the lifetime of the relinquished area, a total of 38 surface samples were collected, consisting of 32 soil samples and 6 rock samples. All samples were analysed using the pXRF and scintillometer, and subsequently, 2 of these samples were sent to a laboratory for multi-element geochemical analysis to obtain more detailed insights into their composition.

Due to challenging terrain, sampling was largely confined to existing tracks and predefined grids. The campaign aimed to evaluate the area for potential rare earth element (REE), uranium (U), and base metal deposits. Dense scrub and mulga wood made access difficult, with flat tires and vehicle wear rendering standard 4WD Land Cruisers impractical. Following the September 2022 campaign, URO adjusted its sampling approach to improve accessibility in remote areas, purchasing two agricultural (Ag) motorbikes to enhance field mobility and sampling efficiency.

Although no anomalous results of target commodities were discovered during geochemical analysis, the following anomalous measurements were made of several elements with pXRF: As 23.5 ppm; Ba 1939 ppm; Ce 113 ppm; TREE >705 ppm. However, no anomalous results were seen in the laboratory assays.

6 Conclusions

Exploration License EL33004, located in the mineral-rich Arunta Region, shows strong potential for rare earth elements (REEs), sediment hosted uranium deposits and base metals. The region's complex geology, characterised by Paleoproterozoic metamorphic rocks and widespread alluvial systems, creates favourable conditions for diverse deposit styles, including sediment-hosted uranium, REEs, and polymetallic metamorphic-related deposits.

During its tenure, URO Corporation advanced its exploration efforts through desktop studies and surface sampling. Although no significant geochemical anomalies were identified, much of the tenement remains underexplored, with considerable potential for discovery. Despite logistical challenges, including limited access to certain areas, surrounding drilling results have provided valuable insights that will inform future exploration.

In response to rising tenement costs, URO has streamlined its portfolio, relinquishing the eastern portion of EL33004 to focus on higher-priority areas. However, URO still considers this tenement highly prospective, particularly for REEs and sediment-hosted uranium. The deeper crystalline basement beneath the regolith and sedimentary cover also holds potential for polymetallic metamorphic-hosted deposits.

Recommendations for Future Work in the Retained Area:

Surface Sampling and Field Reconnaissance: Expand ground-based sampling to better delineate prospective zones for REEs, uranium, and base metals. Detailed mapping and sampling will be essential for refining exploration models and planning future drilling programs. Accessibility can be improved by using motorbikes and side-by-sides, allowing for more extensive grid sampling.

Geophysical Surveys: Conduct aero-electromagnetic (AEM) and ground-based gamma-ray spectroscopy (GRS) radiometric surveys to refine target areas. These surveys will help prioritise regions with the highest REE and uranium potential.

Air Core (AC) Drilling Program: AC drilling offers an efficient, cost-effective method for testing anomalies in up to 100 meters of sedimentary cover, reaching into the base hard rock. Future AC drilling should target previously inaccessible areas to assess REE, uranium and base metal potential fully.

Data Integration and Analysis: Combine results from desktop studies, geochemical analyses, and pXRF data with laboratory assays to enhance target generation following field sampling and drilling. This integration will improve the understanding of the mineralogical and geochemical characteristics of EL33008, supporting more effective exploration.

7 List of Digital Data Files

Table 2: List of digital files attached.

Attachment	Description
EL33004_2024_P_01.pdf	Report Body
EL33004_2024_P_02_SurfaceGeochemPXRF.txt	PXRF readings of Surface Samples
EL33004_2024_P_03_SurfaceGeochemAssay.txt	Assay results of Surface Samples
EL33004_2024_P_04_FileListing.txt	File Listing

8 References

Warren, R. G., & Shaw, R. (1995). *Hermannsburg NT 1:250,000 Geological series. NTGS. Explanatory Notes SF53-13.* NT: NTGS.

Open File mineral exploration reports:

CR19730214
CR82/11

CR2004-0184
EL27283_2016_P
CR10802
CR2020-0409_EL31782