CORPORATION

Willson's Find
RC Drilling Campaign
October 2024

Bloodwood Project Area
Northern Territory, Australia
(Tenement EL33575)

Compiled by: Taylor Ogden and Andre. A Coffa
Contact: AndreCoffa@urocorp.com.au

Title Holder: URO Corporation Pty Ltd

Date of Report: May 2024

Target Commodities: Copper-Tungsten, base metals, Uranium, precious metals

Mapsheets (1:100,000): Chilla

Mapsheets (1:250,000): Mount Theo

© This report remains the property of URO corporation. It has been produced in compliance with the requirements of the NT Minerals Title Act (2010). Any information included in the report that originates from other sources is listed in the "References" section at the end of the document. URO Corporation authorise the Minister to publish information in which the copyright subsists.

Table of Contents

List of Figures

List of Tables

Executive Summary

URO’s Wilsons Find copper-tungsten-base metal target has been the focus of an initial greenfield exploration program designed to evaluate the depth extent of mineralisation. The area has previously undergone surface exploration, but no drilling has been conducted to test mineralisation at depth. Historical mining in the 1930s reached a depth of approximately 3 meters, but the full extent of mineralisation at depth remains untested.

The recent drilling programme focused on evaluating the depth extent of mineralisation, which had previously only been tested through surface exploration and historical mining to a depth of 3 metres. Recent geological mapping, surface sampling, and an Induced Polarisation (IP) geophysical survey identified promising targets for drilling, which tested mineralisation beyond the historical depth.

The programme aimed to test the continuity of identified veins to evaluate their potential for mineralisation down-di. Thus, exploring the economic potential of copper, tungsten, and base metal deposits at depth. The drilling was strategically targeted at perpendicular vein intersections to maximise the chances of encountering significant mineralised zones.

The primary metals of interest were copper, tungsten, and base metals. Copper and tungsten are vital for the global energy transition. Copper is key in renewable technologies like electric vehicles, solar, and wind, while tungsten is essential for high-performance alloys in electronics and energy-efficient tech. The rising demand for these metals highlights the importance of URO's exploration efforts, which could support the shift towards sustainable energy and technological progress.

The RC drilling campaign took place over 8 days, from October 23 to 30, 2024. Initially, drillholes were planned to reach 300m or until the geologist determined that mineralised zones had been adequately tested. In the end, 8 holes were drilled, with depths varying between 210m and 300m, totalling 2,228m.

The drilling encountered a thin, unconsolidated cover sequence, typically between 0 and 4 metres, consisting of quartz, feldspar, and mica with a granitic composition and moderate weathering. Below this, weathered granite was observed in several holes, transitioning to fresh granite at shallow depth. The primary lithology was the felsic Wabudali Granite, which showed varying degrees of weathering, including minor iron oxide staining. The granite predominantly contained quartz, plagioclase, potassium feldspar, muscovite, with varying amounts of epidote and mafic minerals such as tourmaline and hornblende. Minor chlorite alteration and replacement of mafic minerals was also observed in various drillholes.

Wilson’s Find RC drilling reveals a two-tier Cu–W system. Near-surface quartz veins (0–40 m) host malachite, cuprotungstite and relic wolframite, whereas the same structures at depth contain fresh chalcopyrite–pyrite ± wolframite. Stand-out copper intercepts are 4 m @ 6,200 ppm Cu (peak 10,413 ppm) in WFRC0003, 2 m @ 2,340 ppm Cu in WFRC0005 and 1 m @ 4,445 ppm Cu with 1,199 ppm W in WFRC0008. Accessory metals peak at 5,694 ppm W, 502 ppm Mo, 1,966 ppm Zn and 14.6 ppm Ag, confirming a robust polymetallic signature. Five holes drilled into dipole-dipole IP chargeability highs intersected sulphides, validating IP as an effective guide, while WFRC0003 and WFRC0005—collared solely on mapped surface veins—delivered the thickest and highest grades, showing that structural mapping can locate significant mineralisation even without deep IP coverage. Follow-up work should step out along strike from WFRC0003, extend drilling at WFRC0005 and WFRC0008, and expand IP surveying to delineate additional Cu–W shoots before resource-definition drilling.

1 Location and Access

EL33575 lies entirely below pastoral land (Mt Doreen Station) and is situated ~380 km to the northwest of Alice Springs and approximately 40 km to the northwest of the Bigrlyi Uranium project (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 Tanami Road and the Stuart Highway provide the main routes from Alice Springs to the project area, followed by a journey of around 80km towards Mt Doreen Pastoral Station at Vaughn Springs (Figure 1) and an additional 45 km of other well-maintained station tracks. The landscape is characterised by gently rolling hills, partially covered with shrubs, gumtrees, termite mounds, and spinifex.

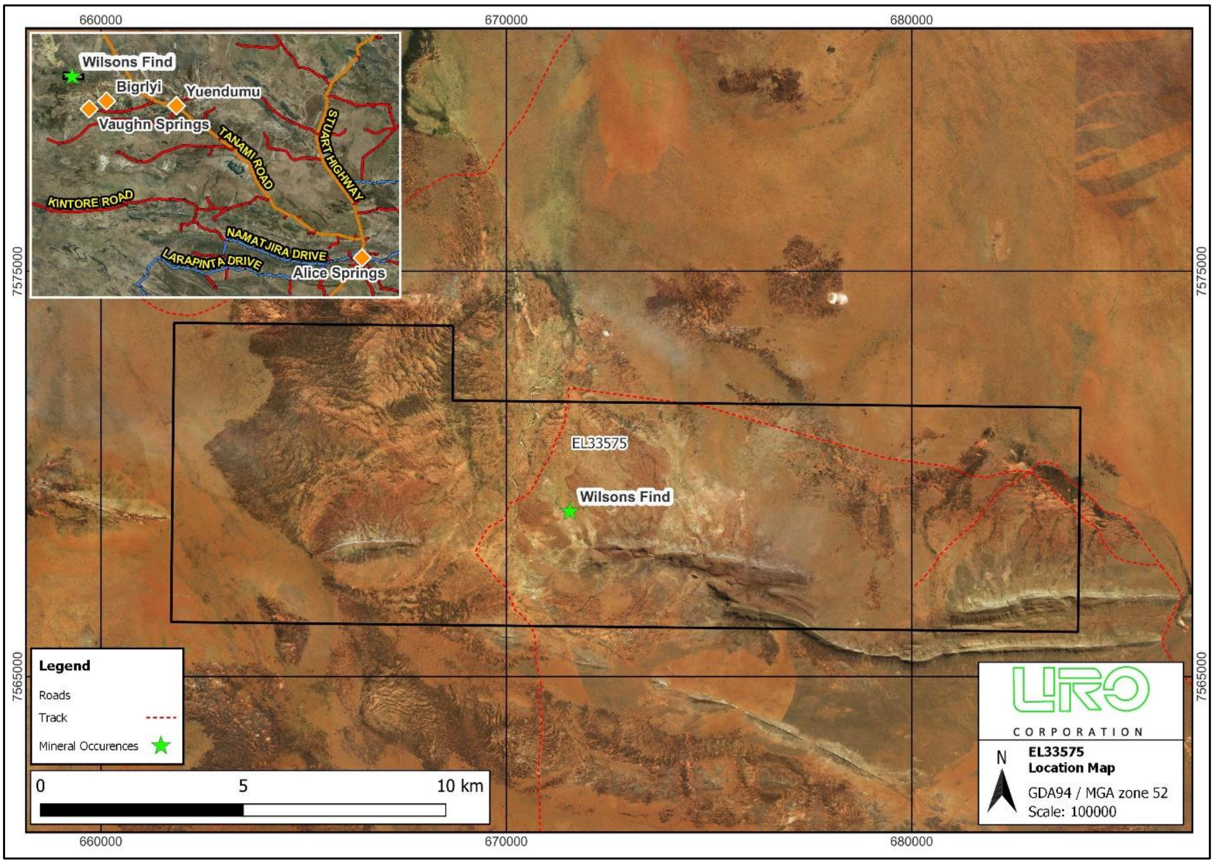

Figure 1: Map showing location of Wilson's Find prospect in reference to Alice Springs

2 Tenement Information

EL33575 was granted to URO Corporation Pty Ltd on 22nd August 2022 (Table 1). EL33575 was originally granted as part of EL32999 but was split out as a separate tenement in July 2023. The Company holds a 100% interest in the tenement.

Table 1: Mineral title information for EL33575.

Title	Grant Date	Expiry Date	Period	Area/Blocks	Area (km2)
EL33575	23rd August 2022	22nd August 2028	6 Years	43	137

3 Drilling Objectives and Project Overview

3.1 Project overview

The Wilsons Find copper-tungsten-base metal target is the subject of an initial greenfield exploration program. The area has previously undergone surface exploration by multiple companies, though no drilling has been conducted to test mineralisation at depth. The target area has been the subject of surface geological mapping and now geophysical surveys (conducted during URO tenure), which have provided valuable information on vein structures and other geophysical anomalies. The target area was also mined in the 1930s to a depth of approximately 3 meters, with some deeper shafts reported, but the full extent of mineralisation at depth remains largely unknown. This drilling campaign aims to test for vein mineralisation at depth, focusing on copper, tungsten, and base metals.

3.2 URO exploration

URO's exploration program for this target has thus far integrated multiple approaches, including geological mapping and surface sampling, geophysical surveying, and drilling. Initially, URO conducted detailed surface mapping and sampling in the areas around historic trenches, before then broadening the mapping and sampling area to a much larger radius, aiming to map veins and mineralisation previously unknown to explorers. An Induced Polarisation (IP) geophysical survey was then conducted to identify potential targets based on chargeability responses typical of copper and base metal mineralisation. Results from both the detailed mapping campaign and IP survey became the primary focus for drillhole planning.

3.3 Drilling strategy

The drilling campaign is focusing on targeting vein mineralisation at depth, with a strategy of drilling perpendicular to the identified veins. These veins range from 600 to 1,500 meters in length and 3 meters in thickness, striking NW-SE and steeply dipping to the southwest. This approach is designed to maximise the likelihood of intersecting mineralised zones and gaining insight into the continuity and extent of the mineralisation beneath the historically mined areas. The drill holes were planned to test the depth extensions of the mineralisation that were previously untested, particularly below the 3-meter level reached during past mining. Holes were planned to a depth of 300m, or until the geologist was confident that they had drilled past any mineralised zone. Potential targets were prioritised based on a combination of geophysical anomalies identified in the IP survey and the surface geological mapping, ensuring that the drilling campaign is focused on the most promising areas. Figure below shows a schematic representation of the drilling strategy.

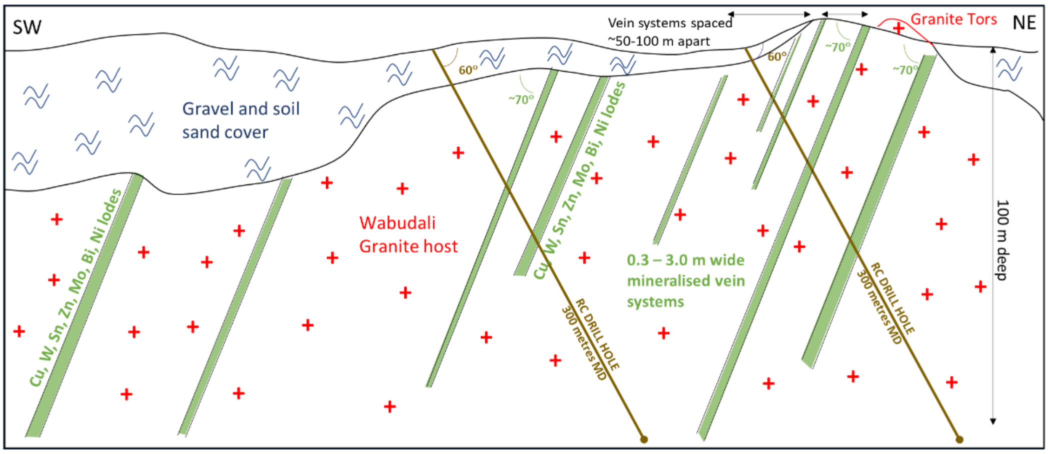

Figure 2: Schematic cross section of Wilson's Find showing the drilling strategy in relation to vein mineralisation.

4 Scope of Work:

4.1 Drilling overview

The Wilson's Find RC Drilling campaign ran for a total of 8 days, between the 23rd and 30th of October 2024. Drillholes were originally planned to a depth of 300m, or until the geologist was confident that any mineralised zones had been sufficiently tested. Ultimately a total of 8 holes were completed, with depths ranging from 210-300m, totalling 2228m (see Table 2, Figure 3).

Table 2: Details of collar locations of the 8 RC holes drilled in October 2024.

Hole number	Depth	Easting (MGA Z52)	Northing (MGA Z52)	Elevation (m)	Azimuth (Average)	Dip (Average)	Date Completed
WFRC0001	210	670921	7568991	612	57	60	23/10/2024
WFRC0002	290	671051	7569084	580	63	60	24/10/2024
WFRC0003	300	672096	7568645	577	72	61	25/10/2024
WFRC0004	282	671762	7568920	568	63	61	26/10/2024
WFRC0005	300	671583	7569011	602	42	55	27/10/2024
WFRC0006	300	671601	7568783	581	55	55	28/10/2024
WFRC0007	300	671429	7568735	568	52	55	29/10/2024
WFRC0008	246	671308	7569234	568	57	60	30/10/2024

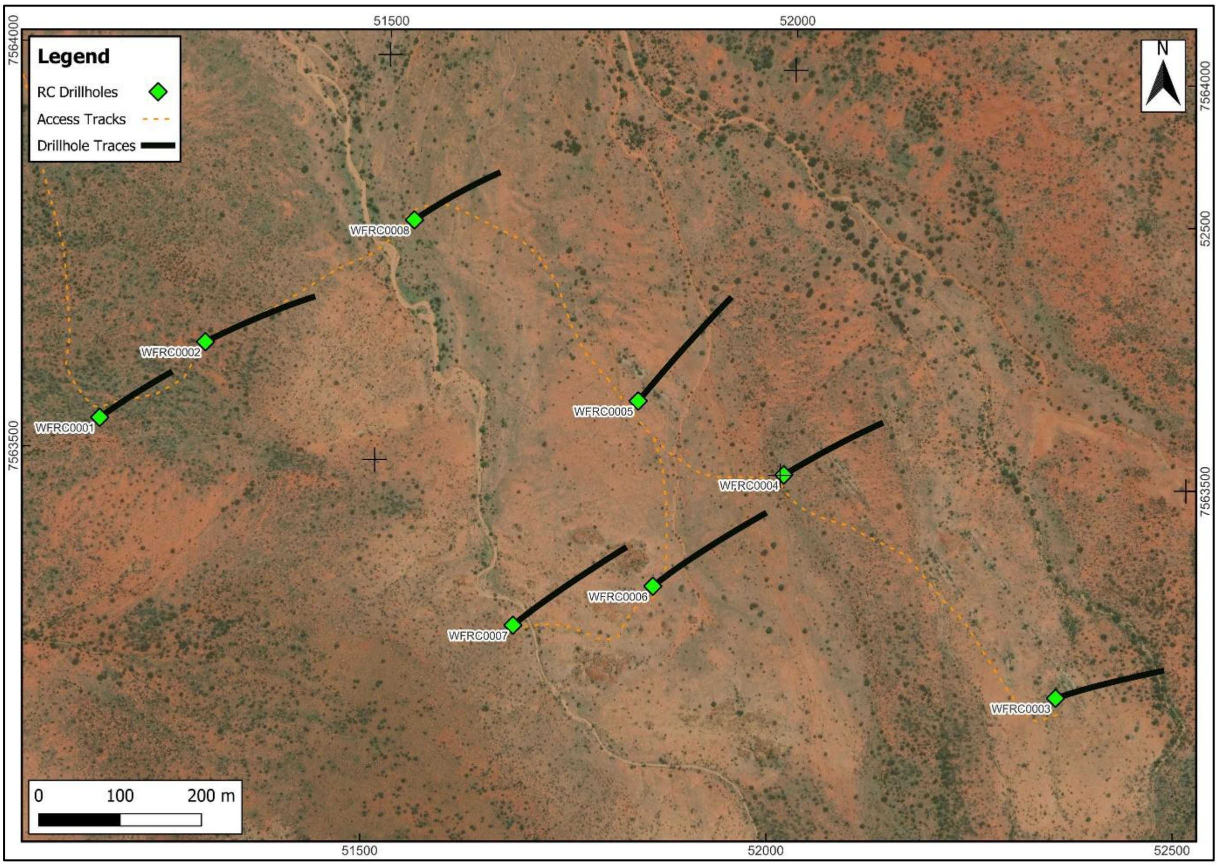

Figure 3: Drillhole locations with drill traces based on downhole gyro measurements.

4.1.1 Drilling specifications

The drilling campaign was carried out by Bullion Drilling Co, using reverse circulation (RC) drilling techniques. The rig employed for the operation was a Schramm 450WS RC drill rig, fitted with a

900cfm/350psi on-board compressor. This equipment was mounted on a 2010 MAN 8x8 all-wheel-drive truck, providing both mobility and robust performance across various terrains (Figure 4).

Figure 4: Schramm 450WS RC Drill Rig

4.1.2 Challenges Encountered

The campaign faced three key logistical difficulties. Heavy September rain pushed mobilisation from the intended window to late October—uncomfortably close to the wet season—so future programmes should still target the May-to-August dry window and build in contingency days for weather. The original drilling contractor failed to mobilise, forcing the team to engage Bullion Drilling at short notice; Bullion then both safely and successfully completed all eight holes in eight drilling days. Earthworks posed a further challenge: although Remote Area Machinery Hire finished tracks and pads in two days, sumps on the first four pads were placed incorrectly and had to be re-excavated, an error later offset by a billing discount. Two collars were relocated by less than 40 m to avoid a trench and a granite tor, without affecting the overall plan. Despite these issues the operation concluded safely: no injuries, spills or radiation concerns were recorded, and all waste was removed on demobilisation. The experience underscores the value of dry-season scheduling, firm contingency plans for contractor delays and close supervision of earthworks.

5 Background Geology

5.1 Regional Geology

The Arunta Region can be broadly classified into three main geological provinces characterised by distinct protoliths and histories: the Aileron Province (1860-1700 Ma), the Warumpi Province (1690-1600 Ma) and the Irindina Province (Neoproterozoic to Cambrian) (Figure 5).

The Aileron Province covers an area of approximately 40,000 square kilometres and is characterised by a complex geological history spanning over 1.8 billion years. It is currently believed that the totality of metasedimentary successions in the province were deposited between 1860-1740 Ma, whereas most of the magmatism occurred in the interval 1820-1700 Ma. Parts of the Aileron Province were subsequently strongly reworked and rearranged during several orogenic events that took place in the early Mesoproterozoic (i.e., Chewings Orogeny) and in a series of further minor intraplate events that occurred across the Palaeozoic (Scrimgeour 2013).

The Aileron Province is host to several mineral deposits, including gold, copper, lead, zinc, and tungsten. These deposits are predominantly associated with the various intrusions and metamorphic events that have occurred throughout the province's history.

Overall, the Aileron Province's geology is a testament to the region's complex geological history and highlights the significance of the Northern Territory's mineral resources.

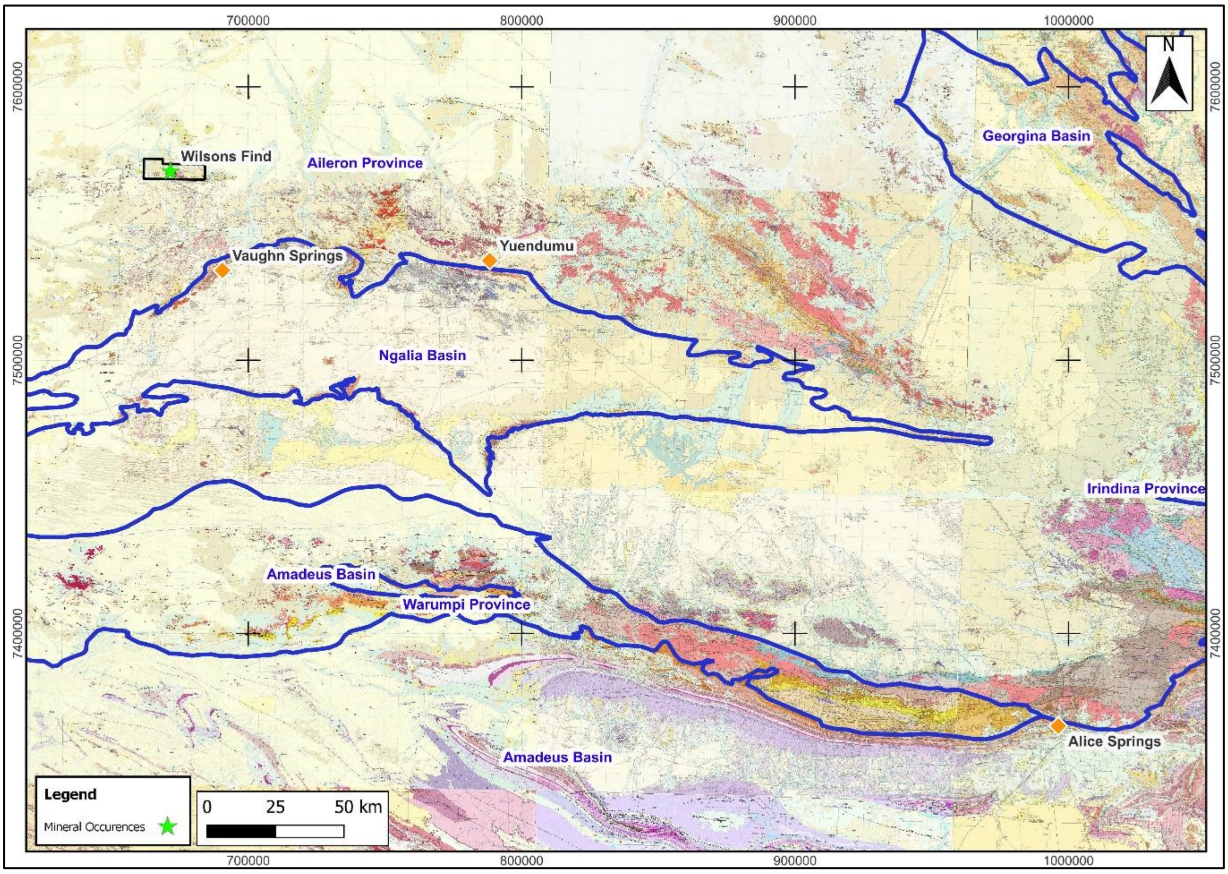

Figure 5. 1:250.000 Geological Map outlining Arunta Region's main geological provinces. URO's EL32575 tenement lies within the Aileron Province.

5.2 Local Geology and structure

The project area contains some of the oldest rocks in the province, mainly consisting of metasediments of the Lander Rock Formation (1860-1830 Ma), overlaid by metasediments of the Reynolds Range Group, the Pine Hill Formation and Mt Thomas Quartzite. The Wabudali Granite, which plays host to Wilson's Find structural veins, later intruded the Lander Rock Formation and Reynolds Range Group and together currently form a prominent east-west ridge, known as the Wabudali Range, located just south of Wilson's Find prospect (Figure 6). The Wabudali Granite is a pale, weakly foliated, generally coarse-grained biotite-muscovite granite, with feldspar phenocrysts reaching up to meters in length (Scrimgeour 2013). In the Wilson's Find area the granite is described as an unaltered and undeformed coarse-grained granite comprising megacrystic K-feldspar phenocrysts with distinct biotite and muscovite as accessory minerals (Kositcin and McGloin 2017). Samples of the Wabudali Granite taken in 2017 from a Wilson's Find historic trench have dated the granite at a maximum crystallisation age of 1586 +- 4 Ma.

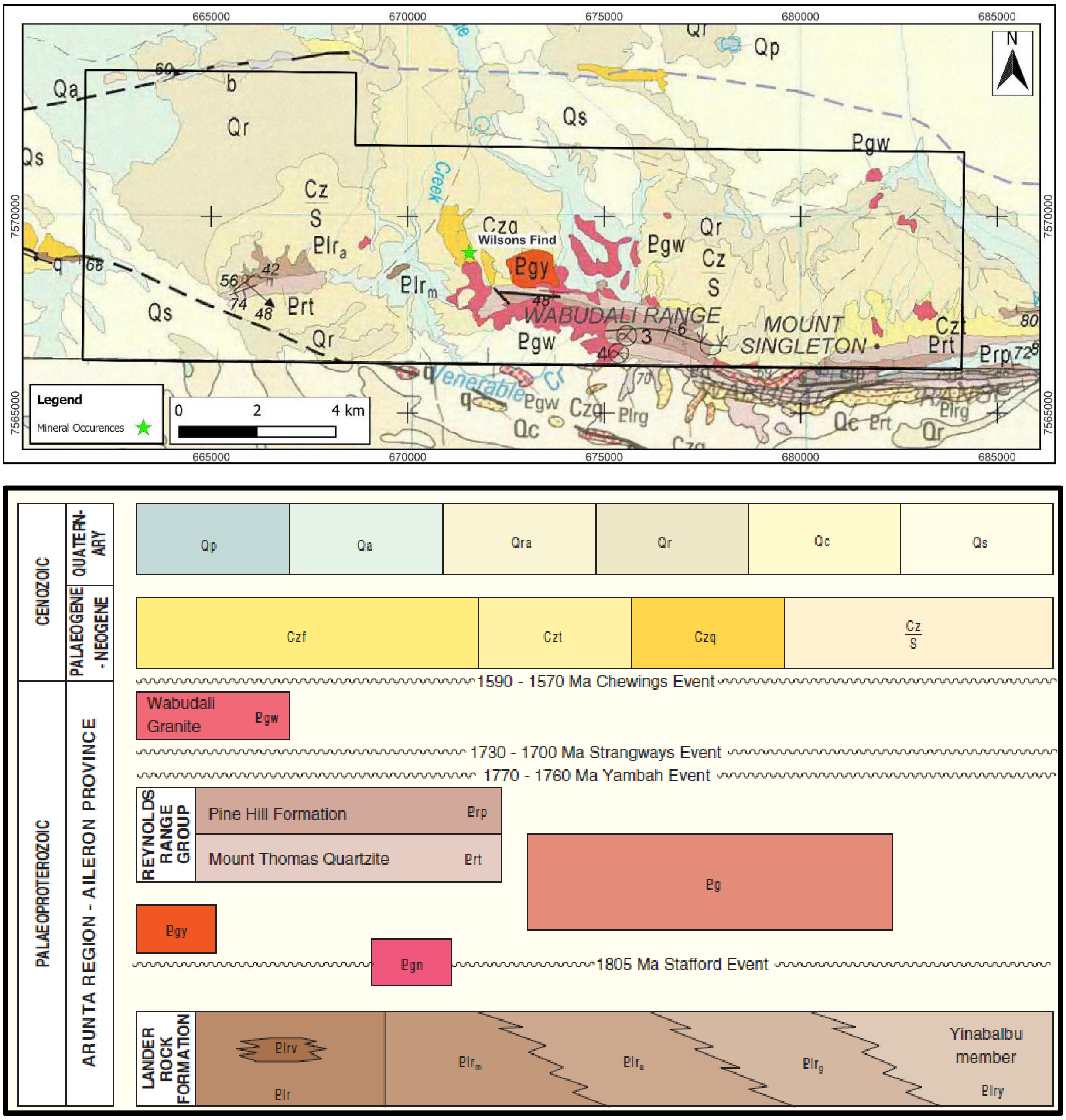

Figure 6: 1:250.000 NTGS Government Geology and stratigraphic column of EL33575. Wilson's Find Prospect lies just north of the Wabudali Range (Green star) with outline of EL33575 in black.

The granite is believed to be the source of the Cu-W mineralisation associated with Wilson's Find (McGloin and Matchan, 2019), since the veins are hosted within the laterally extensive granite unit. These veins range from 600 to 1,500 meters in length and 3 meters in thickness, striking NW-SE and steeply dipping to the southwest. The veins have significant copper grades, with lab results showing copper concentrations between 0.5% and 16%. Tungsten, a critical mineral, shows lab results of 0.21%. Uranium is also present in substantial amounts, with lab results of 276 ppm and pXRF results as high as 2,134 ppm (0.21%).

As seen in Figure 7 on the interpretive Mount Theo geological map sheet, the Wabudali Granite (Pgw) is laterally extensive for 30km E-W and 10km N-S. Economic mineralisation at surface is mainly associated with malachite, azurite, chrysocolla, wolframite and cuprotungstite

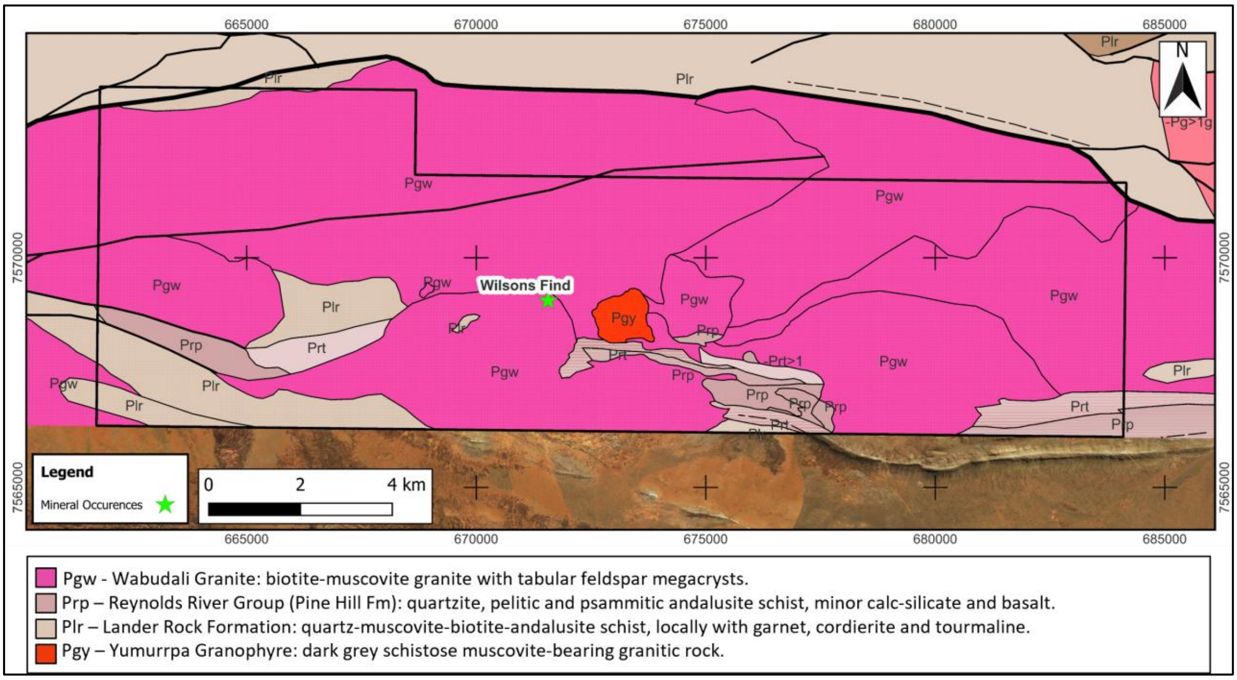

Figure 7: Mount Theo (1:250,00 Map Sheet) Interpretive Geological Map featuring poly-metallic host Wabudali Granite and Wilson's Find Location

5.3 Mineralisation

As previously mentioned, the Wilson's Find area has a history of mining activities, with past operations extracting tungsten ores. Large trenches were excavated to a depth of approximately 3 metres, primarily targeting tungsten mineralisation associated with quartz veins within the surrounding granite host rock. Copper-Tungsten mineralisation is interpreted to be genetically related to the granite emplacement. Therefore, the magmatic crystallisation age of 1586 +- 4 Ma (mentioned in section 5.2 of this report) also provides a true age for the mineralisation hosted in the more evolved pegmatite phases of the Wabudali Granite (Kositcin and McGloin 2017).

Surface mapping has revealed copper mineralisation primarily in the form of secondary copper oxide minerals, including malachite [$Cu_2CO_3(OH)_2$], azurite [$Cu_3(CO_3)_2(OH)_2$], and chrysocolla [$(Cu_{2-x}Al_x)H_{2-x}Si_2O_5(OH)_4 \cdot nH_2O$] within the quartz veins. The formation of malachite requires the initial presence of copper sulphides, such as chalcopyrite or bornite, in the host rock. Upon exposure to oxidising agents, these primary copper sulphides undergo a process of oxidation, producing soluble copper ions (Cu^{2+}), which migrate through voids, fractures, and fluid pathways in the rock. As the copper-rich fluids reach cooler subsurface environments, they precipitate as copper oxides, such as malachite, a process that is strongly facilitated by the presence of acidic groundwater or other oxidising conditions (Putter, et al. 2010).

Minor sulphide minerals have also been identified in surface veins, although they are relatively rare. It is hypothesised that sulphide mineralisation may be more abundant at depth, below the oxidised zone, where the environmental conditions may be more favourable for the preservation of primary copper sulphides.

In addition to copper oxides, a secondary copper-tungsten mineral, cuprotungstite [$Cu_2(WO_4)(OH)_2$], has been identified at surface. Cuprotungstite typically forms in environments where copper-rich fluids interact with tungsten-bearing minerals, particularly scheelite [$CaWO_4$]. The alteration of scheelite in the presence of copper results in the formation of cuprotungstite. Scheelite, a common primary mineral in high-temperature hydrothermal veins and granitic pegmatites, serves as a precursor to this secondary mineral phase. Given the association of tungsten-bearing veins with copper mineralisation at Wilson Find, the presence of altered scheelite and the resulting cuprotungstite further supports the hypothesis of a hydrothermal alteration system responsible for both copper and tungsten mineralisation in this region.

6 Previous Exploration Work

The Wilson's Find prospect falls within the boundary of several historically awarded licenses:

- **EL1209 - 1976-1977 - Swiss Aluminium Mining – Uranium:** Based on surface calcrete sampling, Swiss Aluminium identified the Venerable Creek prospect as a prospective area for Uranium. Three anomalies were identified, located about 2 km apart, and were tested with two shallow drilling programs (10-20 m depth). The central anomaly, located at Venerable Creek, was the most promising, with 21 holes drilled - six at the western anomaly and four at the eastern anomaly. Out of the first eight holes drilled at the Venerable Creek prospect, six returned anomalous uranium values of up to 810 ppm. No work was performed over Wilson's Find prospect.
- **EL5899 - 1988-1990 - Track Minerals – Gold:** Track Minerals carried out field investigations over Wilson's Find mineral occurrence (historically a.k.a. Singleton W-Cu prospect). Several grab samples were collected and returned anomalous values in Cu, Pb, Zn and Ag, revealing a probable polymetallic nature of the mineral system. No gold or arsenic anomalies were detected. Due to a lack of Au within Singleton W-Cu prospect the Company downgraded the potential of the prospect to host significant Au mineralisation, and the tenement was consequently released.
- **EL8435 - 1994-1996 - Yuendumu Mining/Poseidon Gold – Gold:** As part of a larger gold exploration program targeting structures near K-U-Cu bearing granites (Southwark Granite), the Company conducted soil sampling and vacuum drilling over the southern portion of their area (Grasshopper grid on EL8435). Soil samples (<125 microns) were collected on a 250 x 500 m grid, while drilling was done on a 500 x 2000 m grid, with holes typically less than 10 m deep. The samples were analysed for various elements, including Au and Cu. Maximum gold values of 2.4 ppb and 6 ppb were found in the soil and drill samples respectively and as single point anomalies.
- **EL9691 - 1996-1997 - BHP Minerals – Copper and Gold:** The Company implemented a first pass exploration program in the region predominantly targeting world class Cu-Au deposits. Due to the absence of the typical regional alterations shown by world class deposit types, the Company decided to relinquish the tenement even though the area was still considered to have high potential for structurally controlled deposits.
- **EL10063 - 2001-2006 - Tanami Gold – Gold:** Tanami Gold carried out an extensive exploration program in the region targeting Au deposits, but no exploration work was done at Wilson's Find.
- **EL26065 – 2008-2008 - Matilda Minerals – Uranium:** The Company carried out no ground exploration activity on the tenement as the Company's main objective was to farm out or jointly work the tenement. The Company decided to release the tenement in the same year.
- **EL27373 – 2009-2014 – Crossland – Uranium, REE, Base Metals:** The Wilson's Prospect showed significant copper and tungsten values in surface geochemistry campaigns (stream and rock

samples) conducted by Crossland. The quartz veins at site have historically only been explored to a shallow depth, and further investigation was recommended by the Company to determine the variability of Cu-W mineralisation with depth and along strike. Despite these potential opportunities, Crossland prioritised their more advanced Charley Creek project resulting in the surrender of tenement EL27373 on January 8, 2014.

- **EL31598 – 2017-2018 – Elm Resources – Lithium and Cobalt:** No work was undertaken on the tenement as the company considered it to be of limited prospectivity for lithium and cobalt.

7 Drilling Results

The following section provides a summary of the drilled lithology, mineralisation, alteration, and related geological features. It describes the different rock types encountered, including any veins intersected, including any potential mineralisation and alteration intersected in the drilling. Structural features like faults, fractures, and veins are also documented, as these provide insight into the geological controls on mineralisation. This summary aids in interpreting exploration targets and guiding future drilling programmes.

7.1 Lithology

7.1.1 Cover

The cover sequence encountered in the drilling programme typically ranged in depth from 0 to 4 metres (Figure 9). This thin, unconsolidated layer was primarily composed of sub-rounded grains of quartz, feldspar, and mica, with a granitic composition. The grain size varied, with a mix of coarse to medium-sized particles, and the material displayed evidence of moderate weathering.

Several of the drill holes went directly into granite, where the weathered surface was typically observed for the first few metres before transitioning into fresh, unaltered granite. The weathered granite was characterised by altered feldspar and mica minerals, often exhibiting a clay-rich matrix. The variability in weathering and the transition to fresh granite is important for understanding the geological conditions and assists in interpreting potential mineralisation in the underlying bedrock.

Figure 8: Surficial drillhole traces showing lithological units intersected.

7.1.2 Wabudali granite

The primary lithology encountered during the drilling campaign was the felsic Wabudali Granite, as described in Section 5 of this report. Drillholes WFRC0003, WFRC0005, and WFRC0006 all intersected the Wabudali Granite from surface, with the granite exhibiting differing degrees of weathering. This weathering was primarily manifested as a minor orange discoloration, indicative of iron oxide staining, which is commonly associated with oxidation of ferrous minerals.

The granite encountered throughout the drilling campaign was relatively homogenous in composition, with consistent characteristics across all drillholes. The primary constituents of the granite included quartz, feldspar (comprising both plagioclase and potassium feldspar in varying proportions but usually much higher amounts of plagioclase), and mica minerals, predominantly muscovite with lesser amounts of biotite. In addition to these major minerals, secondary mineral phases such as epidote and minor chlorite were observed, which are typically associated with hydrothermal alteration processes. The rock also contained minor amounts of mafic minerals, including tourmaline and hornblende, which are indicative of magmatic processes and provide insight into the conditions of the granite's formation. Figure 10 presents two representative chips of fresh Wabudali Granite, highlighting its typical quartz-, feldspar- and biotite-rich composition.

Figure 9: Fresh granite chips from WFRC0005

7.2 Mineralisation

The primary focus of this drilling program was the exploration and characterisation of copper, tungsten, and other base metal mineralisation. Surface mapping had previously identified copper mineralisation in the form of copper oxide minerals, including malachite, azurite, and chrysocolla, which were observed within veins at outcrop. These copper oxides are typically formed through the oxidation of primary copper sulphide minerals, such as chalcopyrite and bornite, in response to surface weathering processes.

Summary of the logged mineralisation across the drill programme is below and logged intervals can be seen in figure 12.

7.2.1 Supergene copper

Malachite (“copper staining”) is logged in WFRC0005 (23–38 m; 64–66 m), WFRC0006 (8–34 m) and WFRC0008 (10–14 m), marking the oxidised zone. Figure 11 below is a representative RC chip sample from 24 m depth in hole WFRC0005, illustrating the malachite mineralisation.

Figure 10: Malachite observed in chips at 24m depth in WFRC0005

7.2.2 Primary sulphides and Tungsten Mineralisation

Repeated “fine sulphides” (likely chalcopyrite ± pyrite) occur sporadically in WFRC0003 between 17 m and 90 m, exactly where peak Cu assays (up to 1.04 % Cu) and strong IP chargeability spikes coincide. Isolated sulphide notes in WFRC0006 (72–76 m, 96–99 m, 114–115 m) and WFRC0007 (172–180 m) show additional but thinner down-hole occurrences; assays there return only low-to-moderate Cu.
Broad wolframite/tungsten-vein runs in WFRC0001 (23–35 m; 54–68 m) and spot tungsten hits in WFRC0002, WFRC0005, WFRC0006 align with the highest W assays (e.g., 1,199 ppm W in WFRC0008; 366 ppm W in WFRC0005), confirming copper and tungsten share the same structural network.

Overall, the logs corroborate assay and geophysical data: stacked, structurally controlled Cu–W veins with supergene copper enrichment near surface and primary sulphide–tungsten mineralisation at depth. Priority follow-up targets are the thick sulphide zone in WFRC0003 and W-rich structures in WFRC0001, WFRC0005 and WFRC0008.

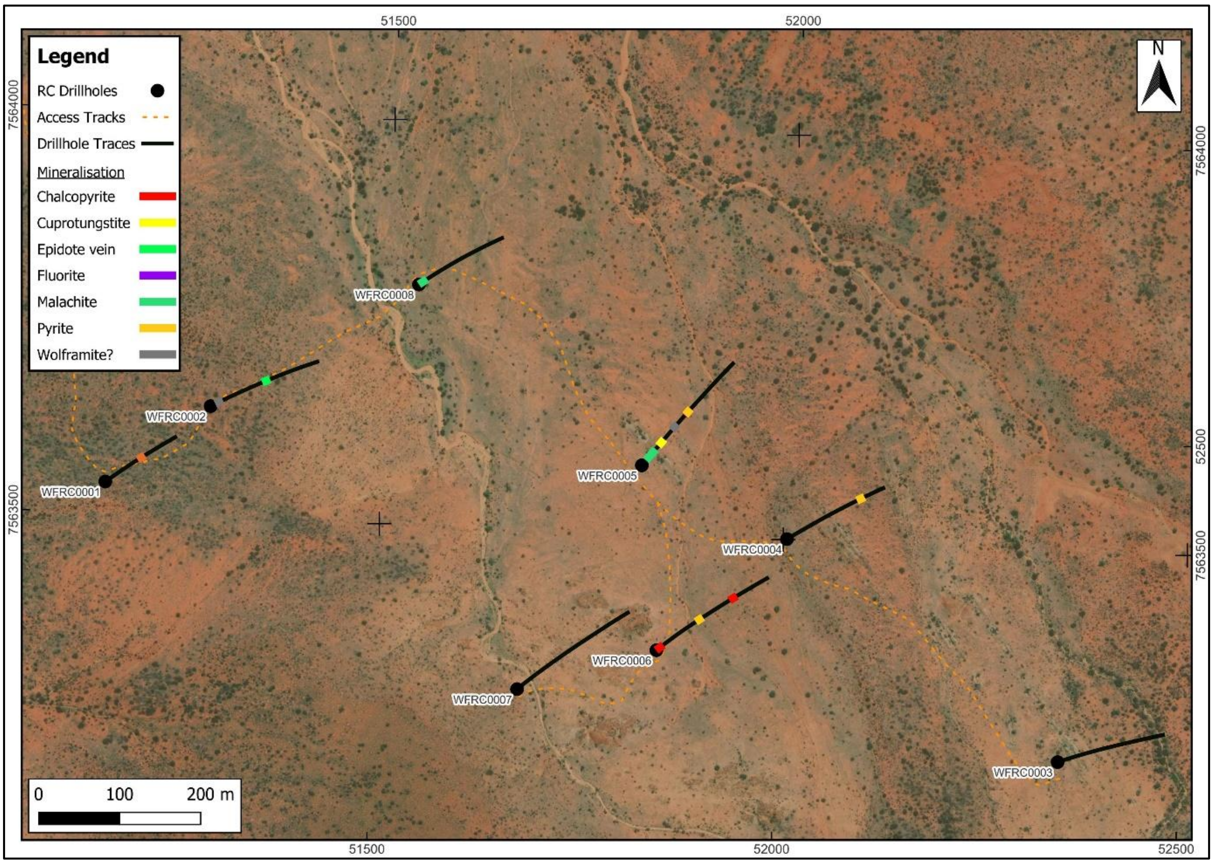

Figure 11: Surficial drill traces showing intersected "mineralisation" in each drillhole.

7.3 Alteration

Overall, the alteration observed was predominantly characterised by weak to moderate epidote alteration, indicative of potential hydrothermal processes acting on the rock. This alteration displayed as the replacement of plagioclase feldspar grains, which exhibited a distinct transition to a more pronounced greenish colour. Additionally, discrete epidote crystals were dispersed throughout the rock matrix, suggesting pervasive alteration under low to moderate temperature and pressure conditions, potentially linked to fluid-rock interaction during regional metamorphism or post-magmatic hydrothermal activity.

A minor and weak chlorite alteration was also present in some of the holes and displayed as replacement of previous mafic grains.

7.4 Radiation – downhole scintillometer results

Based on the observed association between elevated uranium concentrations and the presence of high copper and tungsten levels in hand samples, as indicated by assay results, downhole scintillometer measurements were taken to investigate potential correlations between increased radiation levels and the presence of mineralised veins. This approach aimed to assess whether areas of higher radioactivity, as detected by the scintillometer, corresponded to zones of enhanced mineralisation, particularly those associated with uranium, copper, and tungsten-bearing mineral phases.

Based on initial geological logging alone, no consistent or significant correlations were observed between elevated scintillometer readings and logged mineralisation or veining. However, several noteworthy patterns were identified across multiple drillholes—particularly in WFRC0008—where scintillometer responses appeared to correspond with variations in lithology and mineralisation (see figure 13).

Between approximately 12 and 14 metres, a distinct spike in total count readings was recorded, coinciding with known mineralised zones and anomalous copper values in the assay data. A more pronounced cluster of spikes was observed between 60 and 70 metres (figure 13), again aligning with intervals of elevated copper concentrations.

While this correlation is not universally consistent, it appears more prominent in the shallower sections of drilling. As such, the scintillometer may serve as a supplementary tool—alongside pXRF data and geological logging—to assist in selecting samples for further assay.

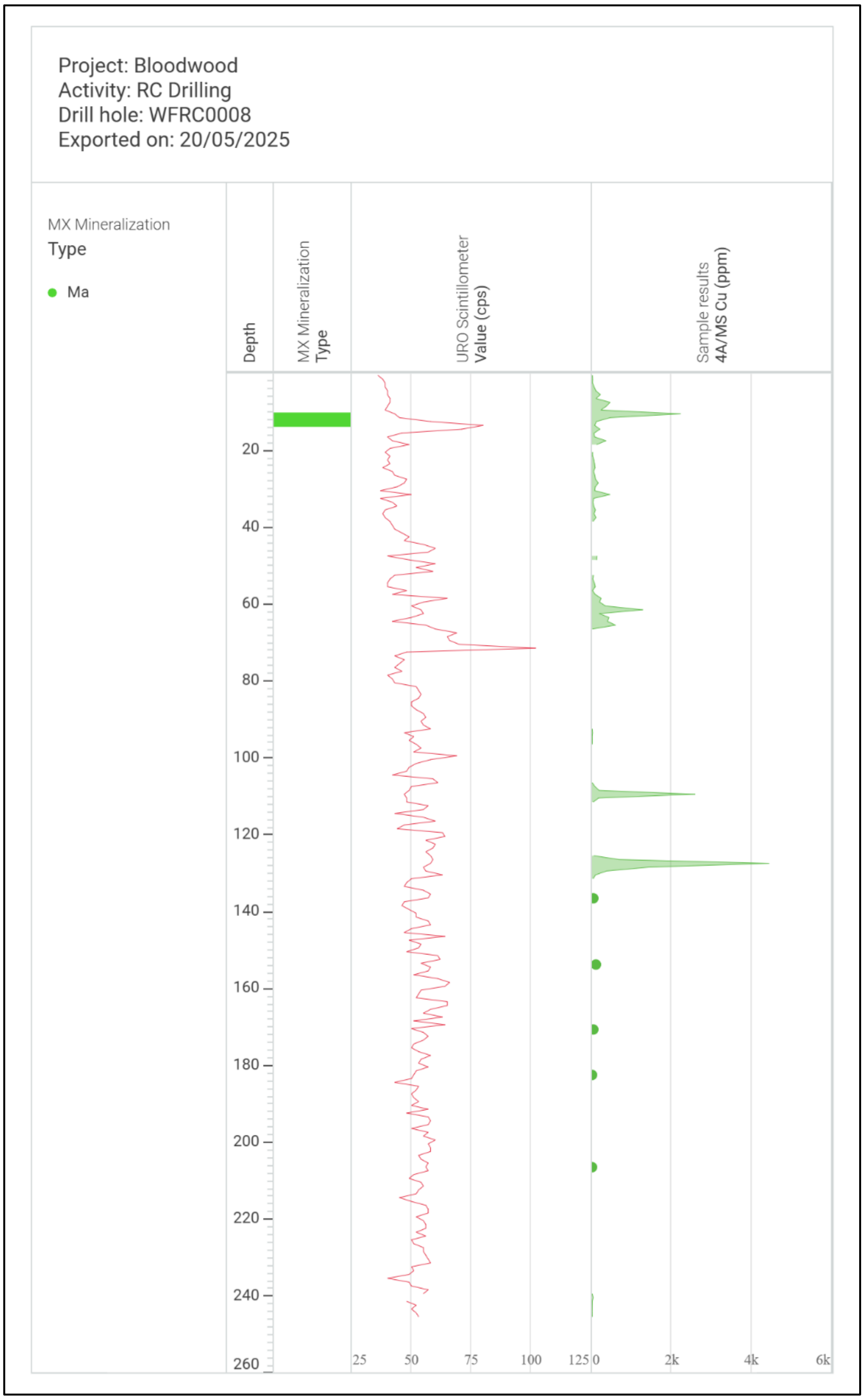

Figure 12: Downhole logs of WFRC0008 showing logged mineralisation, scintillometer values (cps) and assay results for Cu (ppm).

7.5 Drilling intersections with IP anomalies

One of the primary objectives of the initial drill programme was to test the validity of subsurface chargeability anomalies identified in the dipole–dipole induced polarisation (IP) survey. Drillholes were strategically positioned to intersect these targets at depth, with the aim of confirming the presence of mineralised veining within the chargeable zones.

As illustrated in figure 14, multiple drillholes successfully intersected the modelled IP anomalies. Encouragingly, these intersections corresponded closely with logged zones of sulphide mineralisation and anomalous copper-tungsten geochemistry. In particular, several chargeability highs returned elevated copper and tungsten values, supporting the interpretation of the anomalies as reflecting disseminated to semi-massive mineralisation.

Mineralisation was intersected in all holes, often across multiple intervals, demonstrating both the effectiveness of the IP survey for drill targeting and the lateral continuity of the mineralised system. These outcomes provide strong support for continued use of IP geophysics in future drill planning and further validate mineralisation potential.

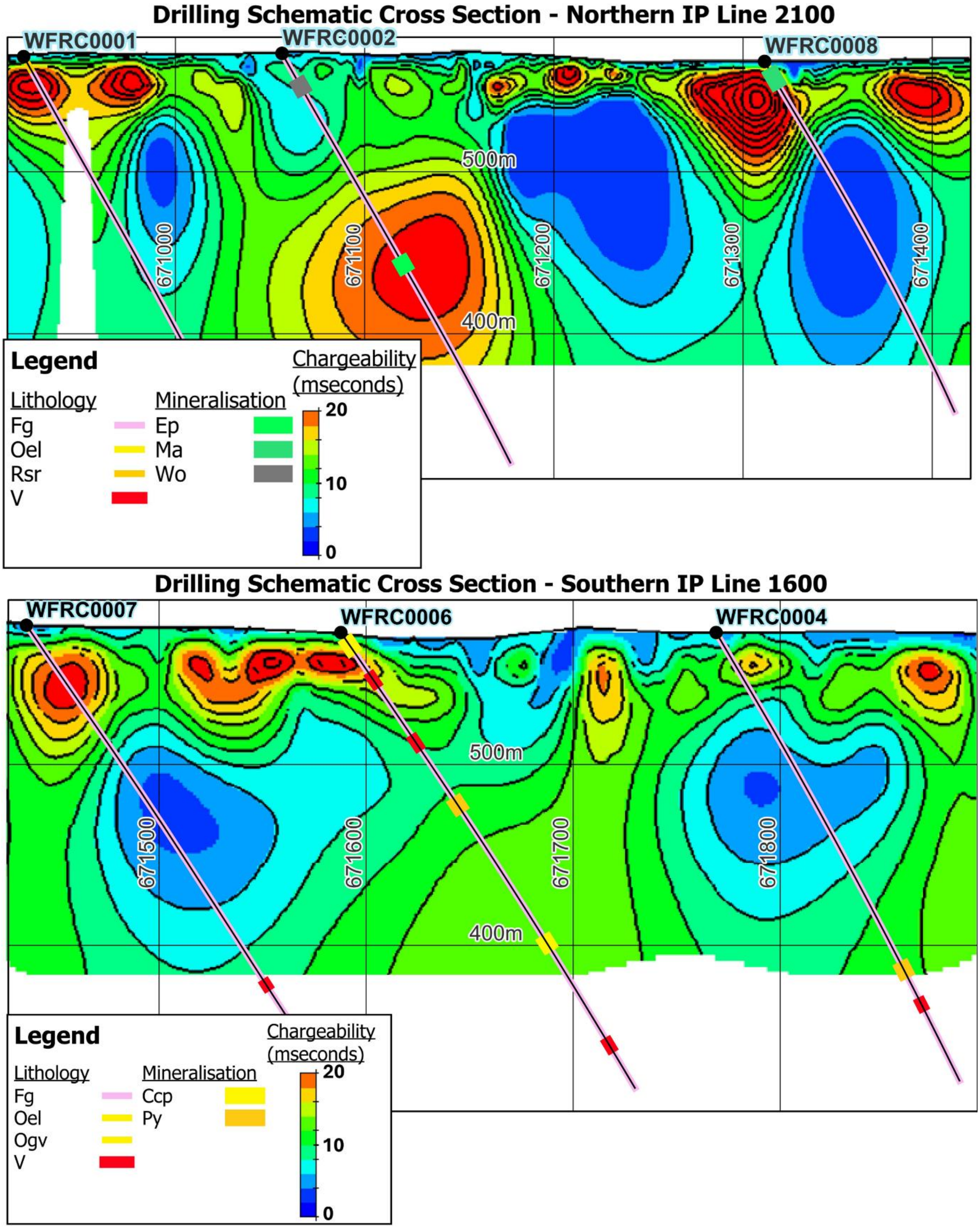

Figure 13: Dipole-Dipole IP Lines showing chargeability anomalies; drillhole cross sections showing logged lithology and mineralisation.

7.6 Geochemistry

7.6.1 PXRF Results and summery

Portable X-ray fluorescence (pXRF) readings were taken at one-metre intervals across all reverse circulation (RC) drill samples from the Wilson's Find programme, using a SciAps X-555 handheld unit. The pXRF served as an initial geochemical screening method to help prioritise samples for laboratory analysis, guided also by detailed geological logging to highlight mineralised zones. Portable XRF (pXRF) readings were taken directly on both the coarse chips and finer material present in the sample bags to provide preliminary geochemical insight.

Samples with elevated pXRF readings or mineralisation noted during logging were selected for lab submission, with at least one metre of sampling either side of these intervals to capture transition zones and geological context.

As typical for unprepared RC chips, pXRF results are considered semi-quantitative. Factors such as sample surface condition, moisture content, and particle size variability can influence readings. Notably, copper values reached highs of approximately 3,766 ppm, while other elements of interest showed elevated concentrations including silver up to 15 ppm, cobalt to 723 ppm, molybdenum around 225 ppm, and zinc as high as 2,145 ppm.

Although the pXRF has limitations, it proved to be an effective rapid screening tool during the drilling programme, helping to identify zones of potential mineralisation and focus laboratory assay efforts efficiently.

7.6.2 Assay and Sampling Results Overview

To date, a total of **333** samples have been assayed out of 2,229 collected during the Wilson's Find drilling programme. This includes 309 drill core samples and 24 quality control samples, comprising certified reference materials, blanks, and duplicates.

Samples submitted for laboratory analysis were collected directly from the original 1-metre bulk RC sample bags. Approximately 300g was extracted from each using a scoop, with each sub-sample individually weighed to ensure consistency and representativeness. Laboratory samples were submitted without further sieving or compositing. All sampling and field QAQC procedures were conducted under the supervision of geological personnel.

All samples were submitted to Intertek Laboratories for 48-element multi-element analysis via ICP-MS (method 4A/MS), with gold analysed by fire assay (FA25/OE).

Copper mineralisation was encountered in all eight drillholes, with particularly notable results in WFRC0005 and WFRC0008, both of which returned elevated copper values across several intervals.

The highest copper value was recorded in WFRC0003, with an assay of 10,413.5 ppm Cu, equivalent to 1.04% Cu.

Anomalous values in other elements were also recorded across various holes, including:

- Tungsten (W) – up to 5,694 ppm
- Silver (Ag) – up to 14.58 ppm
- Molybdenum (Mo) – up to 502 ppm
- Zinc (Zn) – up to 1,966 ppm

These results indicate a polymetallic signature, warranting further investigation and continued follow-up sampling.

More detailed anomalous intervals of each drillhole are summarised below:

Table 3: Summary of intervals with ≥500 ppm Cu by drillhole, showing total mineralised thickness, grade × thickness, average Cu grade, and grouped depth intervals.

Hole ID	Mineralised Thickness >500ppm Cu (m)	Grade Thickness Cu (ppm)	Average Cu (ppm)	Interval Depths
WFRC0002	1	1035.4	1035.4	43–44 m
WFRC0003	4	15338.6	3834.6	32–36 m, 64–65 m
WFRC0004	2	2424.8	1212.4	60–64m
WFRC0005	5	11286.1	2257.2	23–24 m, 29–30 m, 62–63 m, 152–154 m
WFRC0007	1	1127.4	1127.4	39–40 m
WFRC0008	7	13224.7	1889.2	10–11 m, 61–66 m, 109–110 m, 126–129 m

7.6.3 WFRC0001

- Highest copper value: 328 ppm at 56–57 m.

7.6.4 WFRC0002

- 43–44 m (1 m interval)
    - 1,035 ppm Cu, with 18 ppm W, 0.42 ppm Ag, 10.1 ppm Mo, and 55 ppm Zn.
    - A narrow-mineralised zone with modest polymetallic support.

7.6.5 WFRC0003

- 32–36 m (4 m interval)
    - Average Cu: 6,196 ppm, with a peak of 10,413 ppm at 32–33 m
    - Associated with elevated W (avg 70 ppm, max 134 ppm), Ag (avg 3.38 ppm, max 8.48 ppm), Mo (avg 13.1 ppm), and Zn (avg 83 ppm, max 86 ppm)
    - Represents a coherent and strongly mineralised copper–tungsten zone.
- 64–65 m (1 m interval)
    - 3,140 ppm Cu, with 161 ppm Mo, 55 ppm W, and 378 ppm Zn
    - Suggests deeper continuity of the polymetallic vein system intersected above.

7.6.6 WFRC0004

- 60–61 m (1 m interval)
    - 1,791 ppm Cu, with 17 ppm W, 4.17 ppm Ag, and 232 ppm Zn

7.6.7 WFRC0005

- Multiple isolated high value zones of copper.
  - Highest copper value: 4,203 ppm at 153–154 m, with 91 ppm W, 1.09 ppm Ag, and 99 ppm Zn
  - Another notable result: 3,651 ppm Cu at 23–24 m, with 50 ppm W, 14.58 ppm Ag, and 96 ppm Zn
  - Indicates narrow, high-grade copper–tungsten zones.

7.6.8 WFRC0006

- Highest copper value: 161 ppm at 222–223 m.

7.6.9 WFRC0007

- Highest copper value: 1,127 ppm at 39–40 m, with low-level associated elements.

7.6.10 WFRC0008

Downhole assay log represented in figure 15.

- Highest copper value: 4,445 ppm at 127–128 m, with 1,199 ppm W, 6.9 ppm Ag, and 61 ppm Zn
- Other elevated Cu values include 2,585 ppm at 109–110 m, and 2,222 ppm at 10–11 m
- Indicates strong but patchy copper–tungsten mineralisation.

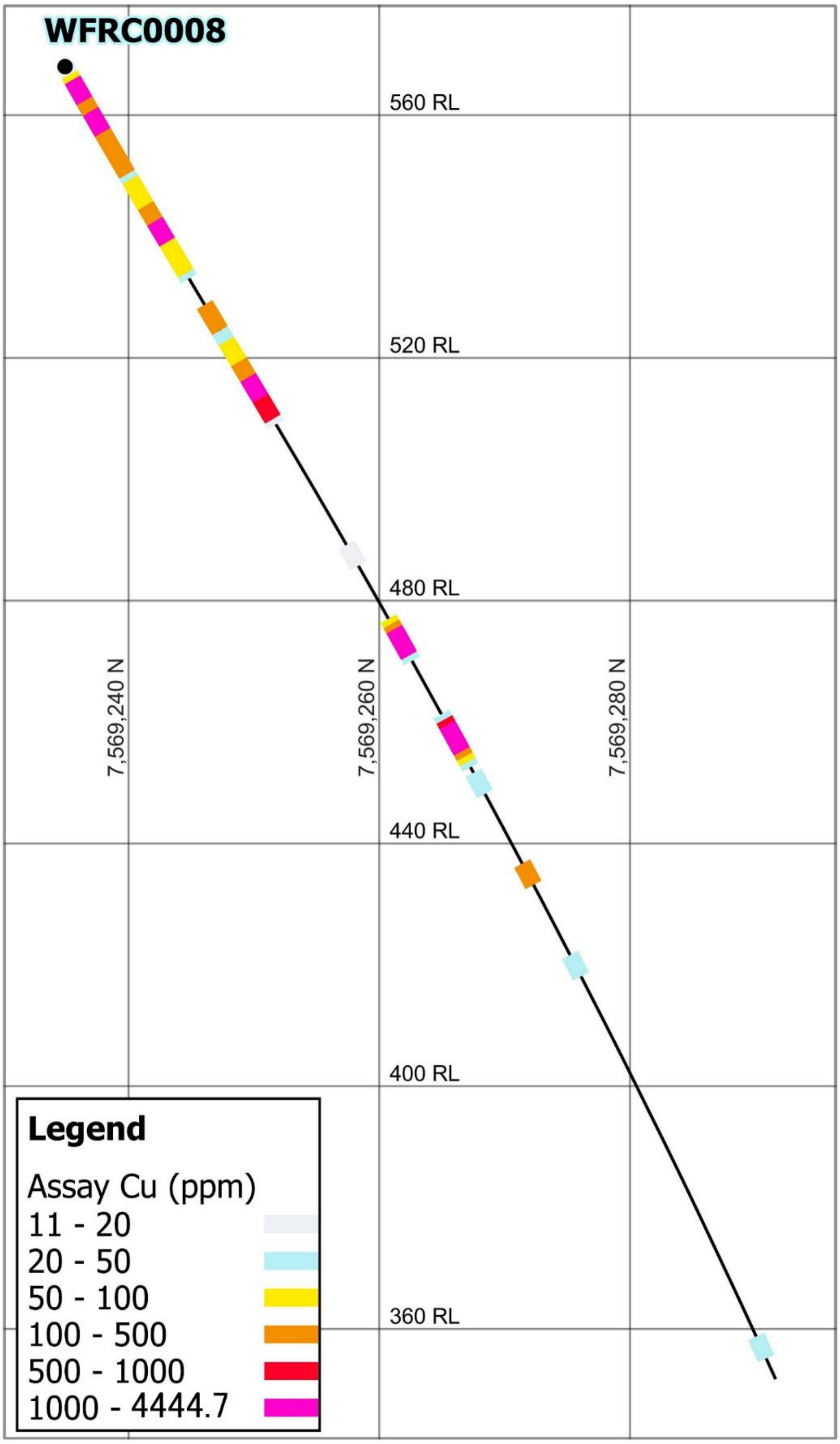

Figure 14: WFRC0008 Assay data showing Copper (Cu) in ppm. Samples above 500ppm Cu represented in red and pink.

8 Conclusions

Eight RC holes (WFRC0001–0008; 2,228 m) were drilled to test copper-tungsten veins hosted by the 1.59 Ga Wabudali Granite. All holes intersected mineralisation, but results cluster into two settings: Quartz veins exposed at surface, hosting oxidised copper-tungsten minerals such as malachite, azurite cuprotungstite and residual wolframite; the oxidised sections of these veins can be traced to depths of roughly 40 m. Beneath this supergene zone lies a second tier of fresh, unweathered veins that carry primary chalcopyrite–pyrite ± wolframite sulphide assemblages. These are interpreted to be the same veins and mineralisation, just not yet oxidised.

8.1 Drill results and logging

WFRC0003 and WFRC0005—both sited directly on surface veins and **not** on IP anomalies—returned the best copper grades. WFRC0003 cut a coherent four-metre interval from 32 m to 36 m that averages 0.62 % Cu (peak 1.04 % Cu) and carries 70 ppm W, then a deeper metre at 64–65 m grading 0.31 % Cu with 0.016 % Mo. WFRC0005 delivered narrow but very high hits: 0.42 % Cu at 153–154 m and 0.37 % Cu at 23–24 m. WFRC0008, drilled on an IP high that coincides with patchy surface veining, yielded 0.44 % Cu with 0.12 % W at 127–128 m plus several 0.25–0.26 % Cu metres between 61 m and 66 m. Single-metre copper spikes of 1,035–1,791 ppm occur in WFRC0002, 0004 and 0007.

Logging mirrors assay patterns. Malachite, azurite and chrysocolla appear from surface to ~40 m in WFRC0005, 0006 and 0008, outlining the supergene cap. Below this, WFRC0003 hosts chalcopyrite-pyrite intersects between 17 m and 90 m, whereas wolframite-bearing quartz veins were present in WFRC0001 (23–35 m; 54–68 m) and appear sporadically in WFRC0002, 0005 and 0006. Alteration is subtle—weak epidote ± chlorite replacing feldspar and mafic grains.

8.2 Targeting strategy and implications

WFRC0001, 0002, 0006, 0007 and 0008 were collared specifically on IP chargeability highs (in most cases coincident with mapped veins). All five intersected the modelled anomalies and each returned at least trace Cu–W mineralisation, confirming IP as a reliable guide to concealed sulphides.

WFRC0003 and WFRC0005 were collared on mapped surface veins that coincide with shallow gradient-array IP anomalies; however, no dipole-dipole IP survey had been run over these positions, so their deeper chargeability response was unknown. Despite that uncertainty, both holes returned the thickest and highest-grade copper intercepts of the programme, demonstrating that structurally mapped veins can host strong mineralisation even where detailed deep IP data have yet to be collected.

8.3 Geological model

Wilson's Find is interpreted as a late-magmatic, granite-related hydrothermal system centred on steep quartz veins that dip about 70° toward 220–230° (south-west) and strike roughly 130–140°. Early fluid pulses deposited quartz (with minor tourmaline) plus wolframite and scheelite; later, sulphur-rich fluids overprinted these structures with chalcopyrite–pyrite ± molybdenite. The resulting sulphide halos are what generate the mapped gradient-array and dipole-dipole IP chargeability highs.

Near surface (0–40 m) the veins are strongly oxidised, hosting malachite, azurite, chrysocolla and cuprotungstite. Below the oxidation front the same fractures contain fresh chalcopyrite–pyrite ± wolframite, in line with the high-grade Cu–W intercepts in WFRC0003, WFRC0005 and WFRC0008. Alteration is subtle, restricted to weak epidote–chlorite overprinting of feldspar and mafic grains.

The mineralised profile therefore comprises two clear tiers:

1. **Oxidised cap** (0–≈40 m): quartz veins with malachite, cuprotungstite and remnant wolframite.
2. **Primary vein swarm**: chalcopyrite–pyrite ± wolframite in the steep, south-west-dipping quartz structures beneath the weathering front.

This two-tier model explains the vertical metal zoning, the distribution of IP responses, and the concentration of the best Cu–W grades, and it provides straightforward vectors for follow-up drilling down-dip and along strike of the 70° SW-dipping vein set.

8.4 Next steps and priority follow-up

Based on the results of the initial drilling programme and associated geophysical data, several key next steps are recommended to advance exploration at Wilson's Find.

- Refine the structural model of the mineralised system using updated geological, geochemical, and geophysical data to better understand ore body geometry.
- Assess continuity of mineralised structures between drillholes, integrating lithological and assay data with induced polarisation (IP) and other geophysical datasets.
- Undertake a first-pass exploration resource estimate to provide an early-stage understanding of potential tonnage and grade distribution.
- Conduct additional dipole–dipole IP surveys to improve the resolution of the subsurface model and guide future drill targeting.
- Plan and execute follow-up RC and diamond drilling campaigns: test lateral and depth extensions of mineralised zones identified to date.
- Target adjacent or offset IP anomalies to evaluate the broader mineral potential.
- Begin preparatory work for resource definition drilling, pending positive results from the next exploration phase.

These steps will help define the scope of the mineralised system and support strategic planning for the next stage of exploration and potential resource development**.**

9 Appendices

Table 4: List of digital files included in this drilling report

Attachment	Description
EL33575_2025_C_01.pdf	Report Body
EL33575_2025_C_02_DrillCollars.txt	Drillhole collar locations
EL33575_2025_C_03_PXRF.txt	Downhole PXRF Data
EL33575_2025_C_04_Assay.txt	Downhole Assay Data
EL33575_2025_C_05_Scintillometer.txt	Downhole Scintillometer Data
EL33575_2025_C_06_Lithology.txt	Downhole Logging
EL33575_2025_C_07_Survey.txt	Downhole gyro data
EL33575_2025_C_08_FileListing.txt	File verification listing
EL33575_2025_C_09_DQAQC.txt	QAQC file for drilling assays

10 References

Kositcin, N, and M V McGloin. 2017. *Summary of results. Joint NTGS–GA geochronology.* Northern Territory Geological Survey.

Putter, Thierry, Florias Mees, Sophie Decree, and Stijn Dewaele. 2010. "Malachite, an indicator of major Pliocene Cu remobilization in a karstic environment (Katanga, Democratic Republic of Congo)." *Ore Geology Reviews* 38: 90-100.

Scrimgeour, I.R. 2013. *Chapter 12: Aileron Province: in Ahmad M and Munson TJ (compilers). 'Geology and mineral resources of the Northern Territory'.* Northern Territory Geological Survey, Special Publication 5.Fscr

Open File mineral exploration reports:

CR19770072

CR19890703

CR19960625

CR19980297

CR20060559_2006_GAS_01

EL26065_2008_S

EL27373_2014_AS_01

GR488_2018_GAS