Group Report GR611 for HUCKITTA PROJECT - EL33262, EL33265, EL33266, EL33270, EL33275, Northern Territory Relinquishment/Final Report 2025

Glyde River Pty Ltd

CONFIDENTIAL

Tenements:	**EL33262, EL33265, EL33266, EL33270, EL33275**
Project Operator:	Glyde River Pty Ltd
Tenement Holder:	Glyde River Pty Ltd
Date:	24 April 2025
Period:	2 March 2024 to 1 March 2025
Report No.:	GR611_2025_S_Huckitta
Target commodity:	Zinc, Lead & Copper
Authors:	David Rawlings, Glyde River Pty Ltd (100% subsidiary of Daly Resources Ltd)
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Datum/Zone:	GDA94 (Zone 53)
Map Sheets:	1:250,000: Huckitta (SF53-11) Tobermorey (SF53-12) 1:100,000: MACDONALD DOWNS (5953) ARAPUNGA (6053) LUCY (6153) ALGAMBA (6253) DNEIPER (5952) JINKA (6052) JERVOIS RANGE (6152)
Tenement manager:	AMETS
Copies:	Daly (1) DITT (1)

ABSTRACT

This is the relinquishment report for the Huckitta Project in the Jervois region of the of the Northern Territory (GR611). It encapsulated five tenements that were relinquished in full at the anniversary data in 2025 (EL33262, EL33265, EL33266, EL33270, EL33275).

During the second year of tenure, this project covered the original 12 granted tenements totalling 2,374 blocks or 7,477 km^2 (a separate later-granted tenement EL33721 is not captured by GR611). Immediately prior to the anniversary, a substantial part of the project was relinquished on geological grounds, leaving a residual 1,045 blocks or 3,288 km^2 covered by the group report (or 1,119 blocks/3,523 km^2 if EL33721 is included). Ownership of the project changed hands in early 2025, with the owner Sandfire Resources Ltd selling the project to Daly Resources, via its 100% owned subsidiary Glyde River Pty Ltd. Tenements were transferred to Glyde River, who are now operator.

The Huckitta Project tenements are situated about 240 km northeast of Alice Springs, and cover the southern margin of the Neoproterozoic to Palaeozoic Georgina Basin and is 5km north of the Jervois Cu-Au-Ag deposit. The region also hosts the Molyhil tungsten-copper Deposit/Mine.

Little historic exploration work has been conducted over the Huckitta Project tenements. Sandfire undertook reconnaissance mapping and rockchip sampling in the first year of tenure, beyond the relinquished tenements reported on herein.

During the current reporting period, neither Sandfire or Glyde River Pty Ltd ("Glyde") or its parent Daly Resources Ltd ("Daly") undertook any field work. The latter has been solely focussed on floating the company on the ASX with Copper and Zinc as the primary commodities. Daly has other base metal exploration projects in the NT, including near McArthur River. The listing process has taken some time, owing to the flatness of the base metals market, and negated the possibility of undertaking on-ground activity in the Huckitta Project. Daly has, however, reviewed the data supplied by Sandfire and has begun the process of determining the best way forward for exploration in this greenfields area.

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1. INTRODUCTION

Location and Access

The Huckitta Project is situated approximately 240 kilometres northeast of Alice Springs in the southern part of the Northern Territory (Figure 1, Figure 2). The project area can be reached from Alice Springs 70km north along the Stuart Highway to Burt Plain, then east along the partly-sealed Plenty Highway to the Jervois Mine. Dirt roads and station tracks service the project area beyond the highway.

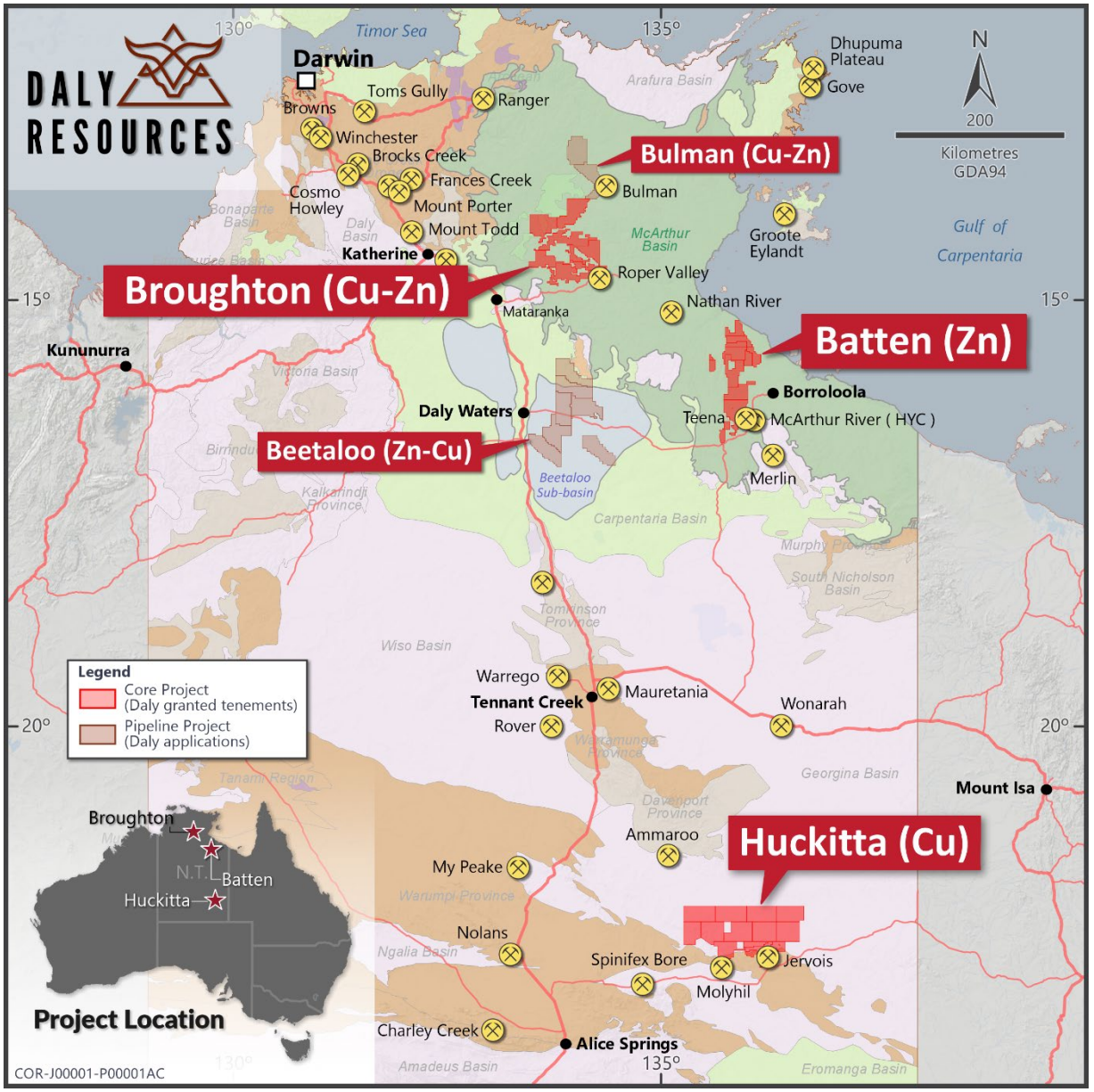

Figure 1 Location of Huckitta Project and Daly's other NT projects

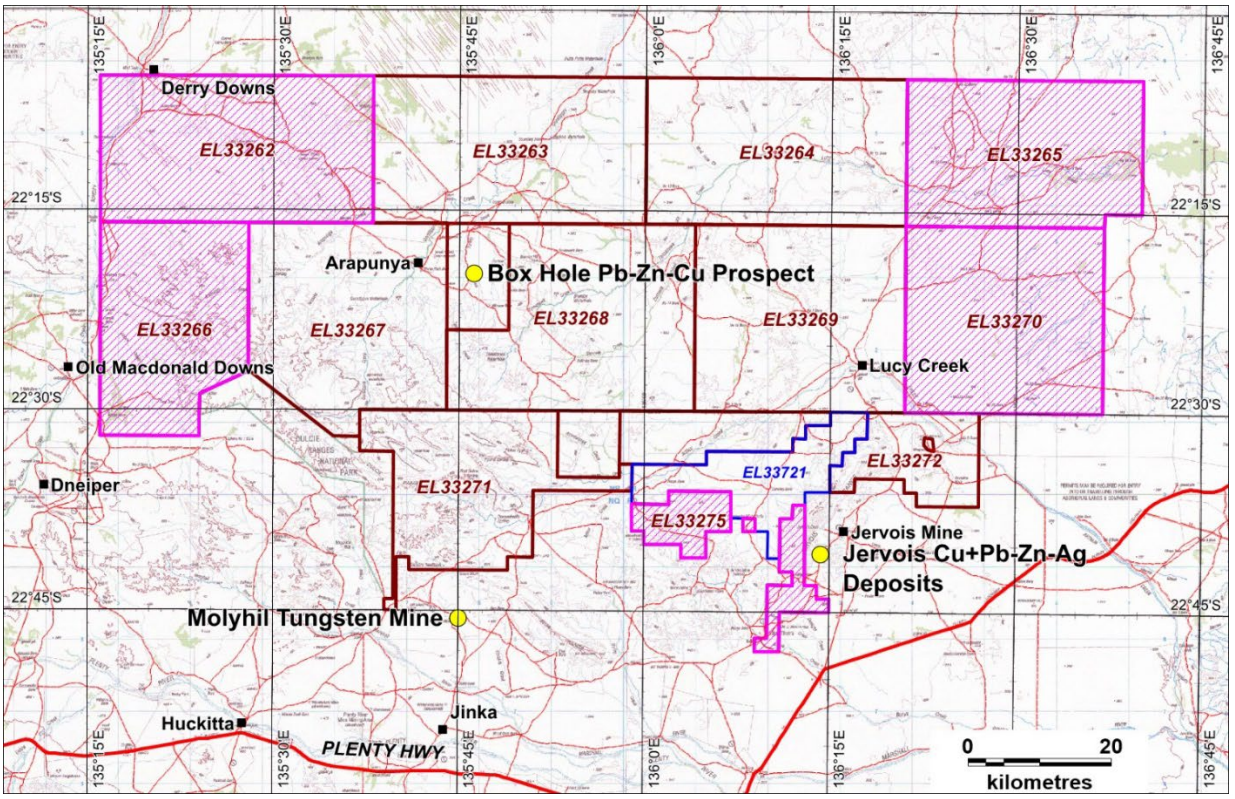

Figure 2 Topographic location of Daly's Huckitta Project tenements. The five tenements relinquished 100% are shown in magenta.

The project area lies south of the Tropic of Capricorn and climate is classified as arid. Temperatures vary from average lows of 5.4°C in July to 23.3°C in January and average highs of 22°C in July to 38.7°C in January (Figure 3). Average annual rainfall is 293 mm, most of which falls in the summer months from December to March (Figure 4). Rainfall can vary considerably from year to year.

Topography of the project area is dominated by low lying grasslands and drainage pans elevated 300-400 m above sea level with limited rocky ridges and outcrop to 500m, including the prominent Dulcie Ranges in the southwest. Vegetation in the region consists of sparse Eucalypt and tussock and hummocky grasslands. Spinifex is widespread.

The Southern Georgina Basin is a remote, sparsely populated area of beef cattle grazing land and almost uninhabited semi-desert in Central Australia.

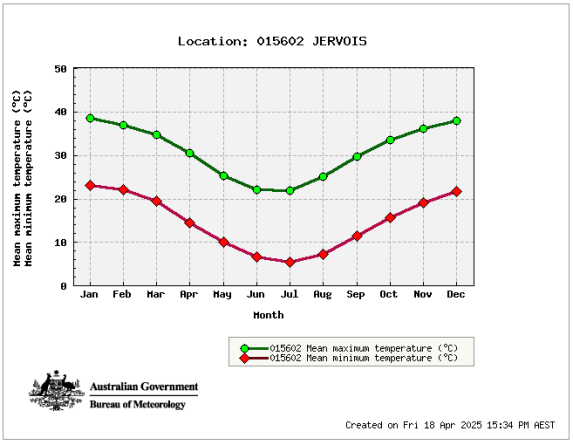

Figure 3 Temperature statistics for Jervois

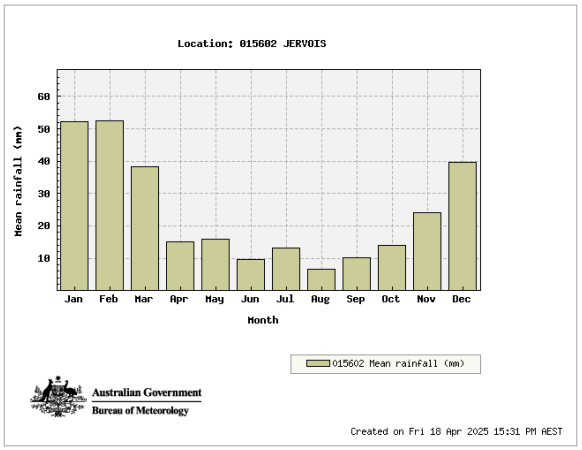

Figure 4 Rainfall statistics for Jervois

Tenure

The Huckitta Project, prior to the anniversary date (when a large relinquishment was instigated by Daly), consisted of 13 granted tenements (Figure 2). All but one were granted on 21/2/2023 and are covered by GR611 (ELs 33362, 33263, 33264, 33265, 33266, 33267, 33268, 33269, 33270, 33271, 33272 and 33275). EL33721 was granted on the 15/8/2024 and has yet to be incorporated into GR611. This is the second year of activities for the GR611 project tenure. The total land holding covered by the tenements in GR611 immediately prior to the anniversary was the original 12 granted tenements of 2,374 blocks and 7,477 km^2 in total (or 2,448 blocks/7,712 km^2 if EL33721 is included). Tenement specifics can be found in Table 1.

Immediately prior to the anniversary, a substantial (53%) part of the project was relinquished, leaving a residual 1,045 blocks or 3,288 km^2 covered by GR611 (or 1,119 blocks/3,523 km^2 if EL33721 is included). Five tenements were relinquished in full as shown in Figure 2 and Table 2 (EL33262, EL33265, EL33266, EL33270, EL33275). The current tenement position, including applications, is shown in Figure 5. The reduction process was primarily driven by the distribution of the targeted Arthur Creek Formation in the central part of the project area.

Ownership of the project changed hands in early 2025, with the owner Sandfire Resources Ltd selling the project to Daly Resources, via its 100% owned subsidiary Glyde River Pty Ltd. Transfer of the tenement was effectively coincident with the anniversary date.

TITLE ID	Status	Grant Date	Expiry Date	Holder Name	Area km2	Sub Blocks
EL33262	Grant	22/02/2023	21/02/2029	GLYDE RIVER PTY LTD	769.68	242
EL33263	Grant	22/02/2023	21/02/2029	GLYDE RIVER PTY LTD	769.68	242
EL33264	Grant	22/02/2023	21/02/2029	GLYDE RIVER PTY LTD	734.7	231
EL33265	Grant	22/02/2023	21/02/2029	GLYDE RIVER PTY LTD	655.12	206
EL33266	Grant	22/02/2023	21/02/2029	GLYDE RIVER PTY LTD	559	181
EL33267	Grant	22/02/2023	21/02/2029	GLYDE RIVER PTY LTD	714.8	230
EL33268	Grant	22/02/2023	21/02/2029	GLYDE RIVER PTY LTD	762.26	240
EL33269	Grant	22/02/2023	21/02/2029	GLYDE RIVER PTY LTD	755.83	238
EL33270	Grant	22/02/2023	21/02/2029	GLYDE RIVER PTY LTD	711.37	224
EL33271	Grant	22/02/2023	21/02/2029	GLYDE RIVER PTY LTD	510.85	171
EL33272	Grant	22/02/2023	21/02/2029	GLYDE RIVER PTY LTD	369.29	117
EL33275	Grant	22/02/2023	21/02/2029	GLYDE RIVER PTY LTD	164.8	52
EL33721*	Grant	15/08/2024	14/08/2030	GLYDE RIVER PTY LTD	234.7	74
Totals					7712.08	2448

Table 1 Tenement specifics prior to anniversary.

TITLEID	Blocks prior to relinquishment	Blocks relinquished	Blocks residual	Relinquishment_%
EL33262	242	242	0	100.0%
EL33265	206	206	0	100.0%
EL33266	181	181	0	100.0%
EL33270	224	224	0	100.0%
EL33275	52	52	0	100.0%

Table 2 Tenement specifics for the five tenements 100% relinquished.

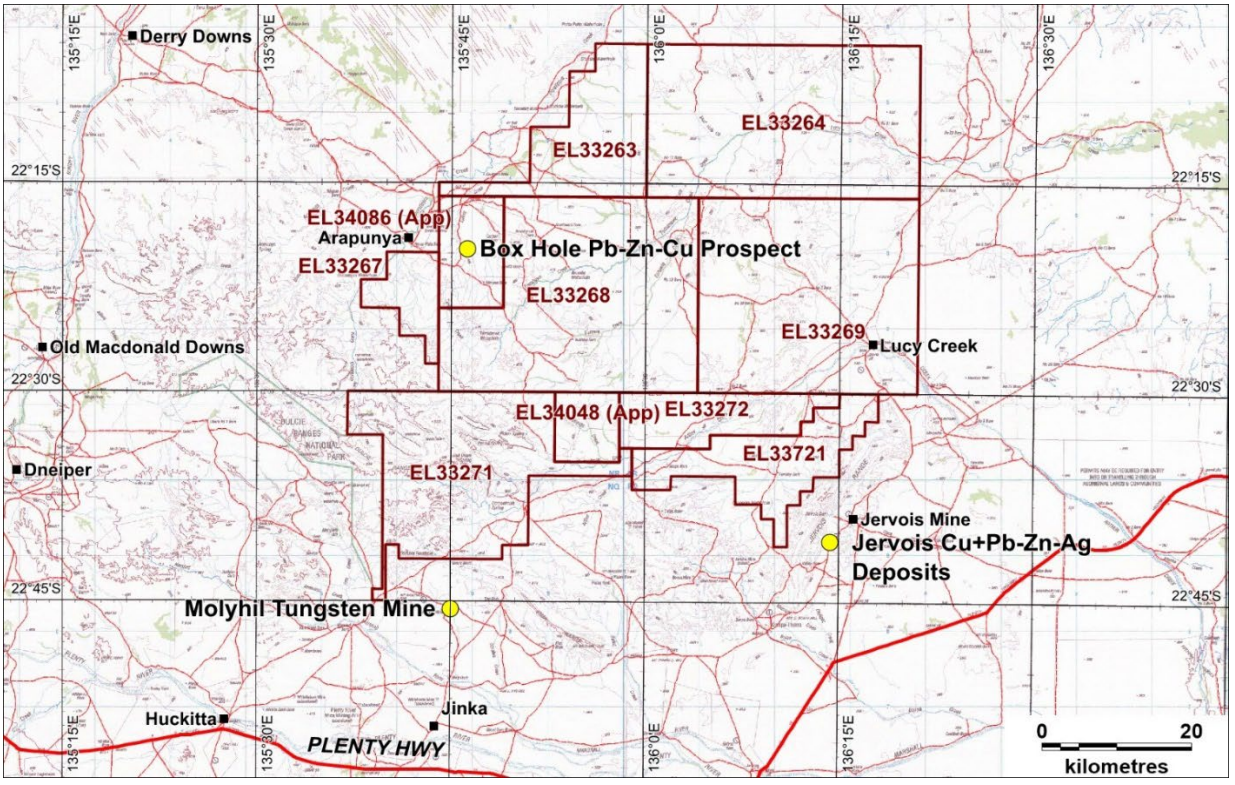

Figure 5 Huckitta Project tenure following the relinquishment of 53% of tenure at the anniversary date in 2025, and two new applications.

2. REGIONAL and PROJECT GEOLOGY

Geology

The Huckitta Project is situated on the southern fringes of the Georgina Basin, encompassing the northern margin of the adjacent metamorphics and granites of the Palaeoproterozoic Aileron Province. The Neoproterozoic to Devonian Georgina Basin is a remnant of a series of interconnected central Australian basins, originally forming part of the Centralian Superbasin, which was initiated at about 850 Ma, at the onset of the break-up of Rodinia (Figure 6). At this southern margin is the basin depocentre, the Dulcie Syncline, which has been inverted and upthrust over the basement. Inliers of the basin also lie south of the thrust zone (Irindina Complex) and have been metamorphosed to granulite facies, indicating significant burial and then inversion (Figure 8).

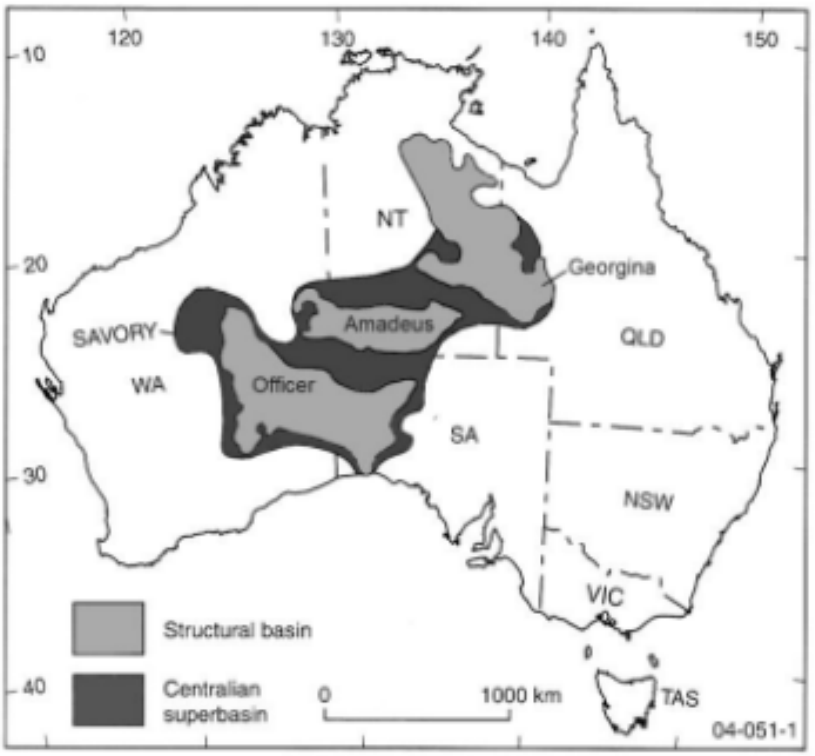

Figure 6 Centralian Superbasin components

The project is at the southern edge of an arch extending south from the Elkedra Shelf, a major Cambrian depositional element in the basin (Kruse et al, 2013). Outcropping stratigraphy in the tenement is limited to the Cambrian Arrinthrunga Formation (Figure 7). Here it comprises the Eurowie Member sandstone and undivided carbonates. The Eurowie Member appears to underlie the carbonate unit but they probably interfinger to some degree. In the western margin of the project, alluvial sediments of Turkey Creek obscure the underlying geology. The main target unit is the Arthur Creek Formation, comprising organic-rich shales, and this underlies much of the project area.

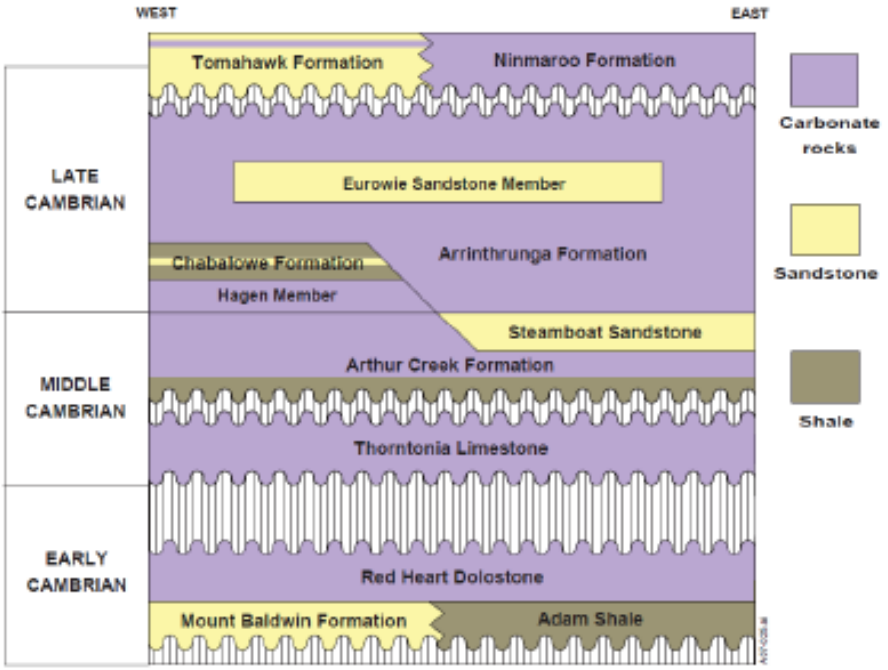

Figure 7 Stratigraphic column for the Cambrian part of the Georgina Basin

The geology, mineral occurrences and drilling deeper than 50m within the region are shown in Figure 8.

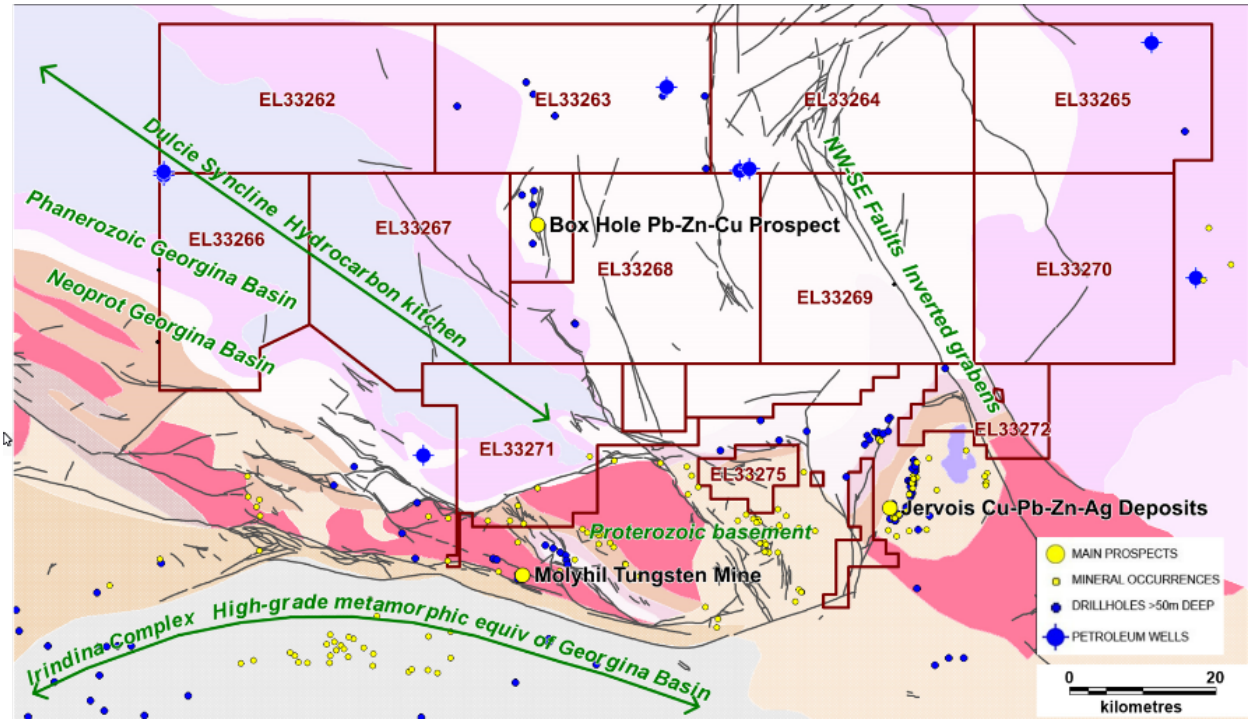

Figure 8 Project geology for the Huckitta Project, including historic drilling and mineral occurrences

Structure

Most deformation visible in outcrop of the Georgina Basin is related to folding and faulting that occurred during the Late Ordovician to Carboniferous Alice Springs Orogeny (Ahmad and Munson 2013). However, most of the significant faults in the southern Georgina Basin are

initiated in Neoproterozoic time as normal faults marginal to large-scale northwest-trending intracontinental rifts that were subsequently reactivated as high angle reverse faults in the Paleozoic (Zhao et al 1994, Green 2003, 2010). The most prominent structural elements in the basin are the Dulcie and Toko synclines, which are both asymmetric folds with steep dips on their southwestern flanks.

Mineralisation

The Georgina Basin is prospective for both conventional and unconventional hydrocarbons and contains evidence of several active petroleum systems, with both gas and oil shows reported (Kruse et al, 2013). Key potential source rocks include the middle Cambrian Thorntonia Limestone and the Arthur Creek Formation.

Th Box Hole Pb-Zn prospect, located within a tenement excision to the Huckitta Project, is a stratabound epigenetic replacement and vug-fill hosted in the Arrinthrunga Formation and is generally viewed as MVT style mineralisation (MetalsGrove, 2024; Figure 9).

Several base metal, barite and tungsten prospects/deposits, including Jervois VMS (KGL, 2024) and Molyhill tungsten (Thor, 2024), exist in the metamorphic rocks of the Arunta Region along the southern margin of the tenure package (Figure 9).

Of further interest are numerous fluorite vein occurrences on the southwest margin of the project area near Molyhil (Figure 10). These occur within the Neoproterozoic section of the Georgina Basin and also with Palaeoproterozoic granites. Their origin is enigmatic but may relate to fluids emanating from the tectonics of the Larapinta Event or the Alice Springs Orogeny. Tivan Ltd are currently assessing the economics of these veins immediately south of the Huckitta Project (Tivan, 2025).

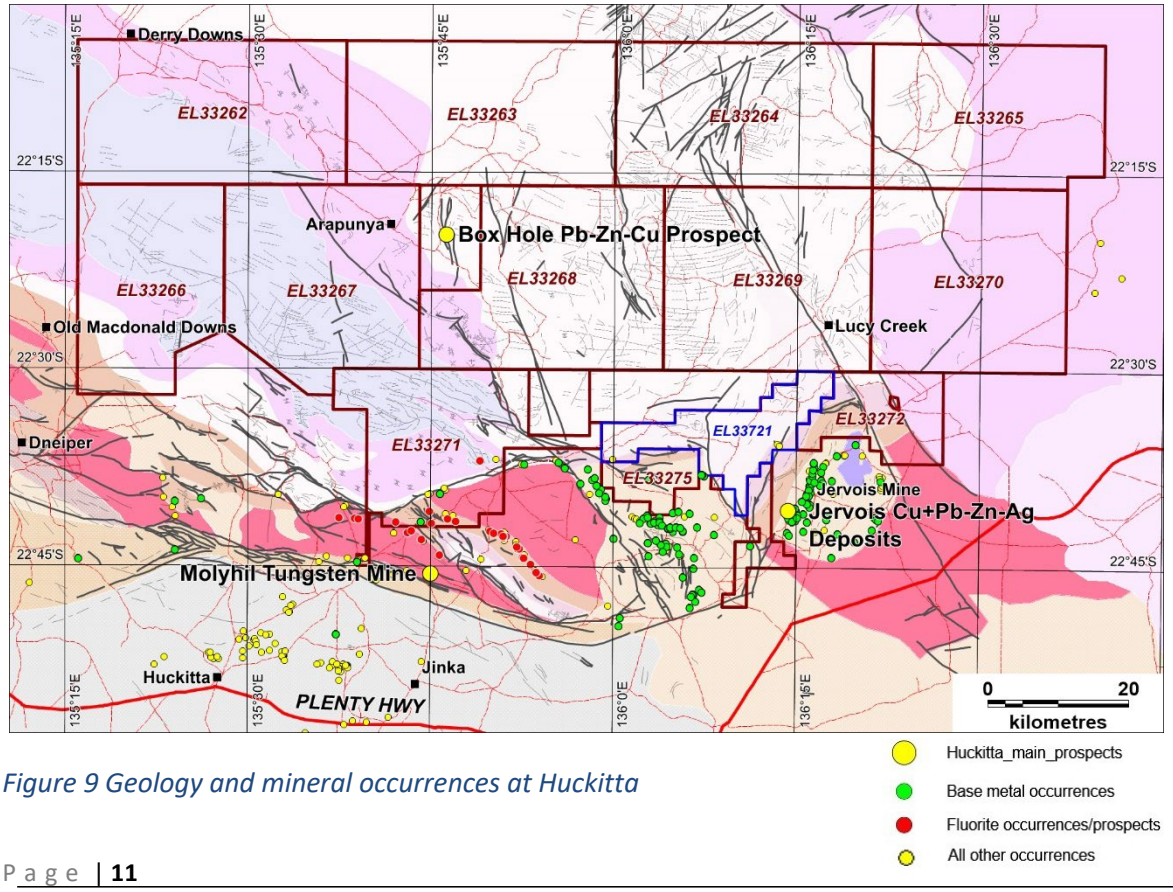

Figure 9 Geology and mineral occurrences at Huckitta

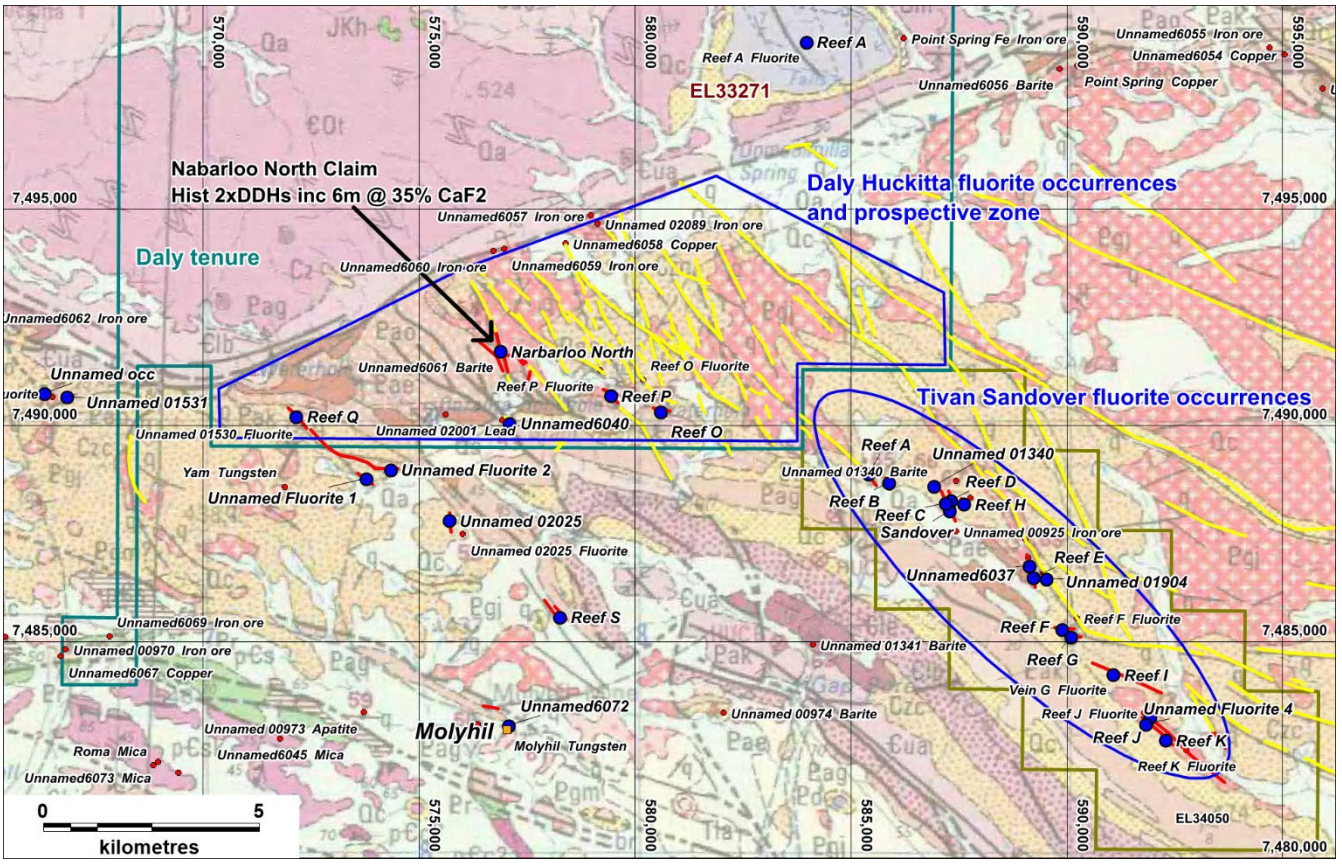

Figure 10 Fluorite occurrences (veins = red) in the southwest Huckitta Project

3. DEPOSIT MODEL and EXPLORATION RATIONALE

The target of exploration for the Huckitta Project is sedimentary-hosted stratiform Copper, best encapsulated by the model of Hitzman et al (2010; Figure 11). The key analogues are the world class districts:

- Central African Copper Belt, DRC/Zambia (3.3 Gt @ 2.68% Cu)
- Kupferschiefer, Germany/Poland (2.7Bt @ 1.92% Cu, 52 g/t Ag)

GeTech group plc (Getech), a company specialising in the analysis of geospatial datasets in the hydrocarbon and mineral exploration industries were engaged by Sandfire to compile a weights-of-evidence review on the prospectivity of the southern portion of the Georgina Basin for sedimentary-hosted Cu mineralisation. The analogue GeTech used was the Kupferschiefer Copper deposit in Germany and Poland (2.7Bt @ 1.92% Cu, 52 g/t Ag; Borg et al, 2012). This is also consistent with the conceptual; model for sedimentary stratiform Cu deposits from Hitzman et al (2010). Results were compiled into a sedimentary hosted Cu prospectivity map based on the number of intersecting layers as shown in Figure 12. The results of the study formed the basis for Sandfire's pegging of the tenement package.

Analysed datasets to define favourability criteria included:

- Lithospheric thickness (~170km from top to base, at thick craton margins)
- Continental sediments (presence of red beds),
- Mafic/intermediate volcanics (potential sources of Cu),
- Preserved Evaporites (produce Cu transporting brines),

- Copper Traps (organic-rich mudstones or black shales),
- Highstand-Lowstand Range (stratigraphic juxtaposition of Cu sources and Cu-transporting brines),
- Sedimentation Rate (higher sedimentation thicknesses)
- Heat Flow (proximity to areas of high basement heat production)

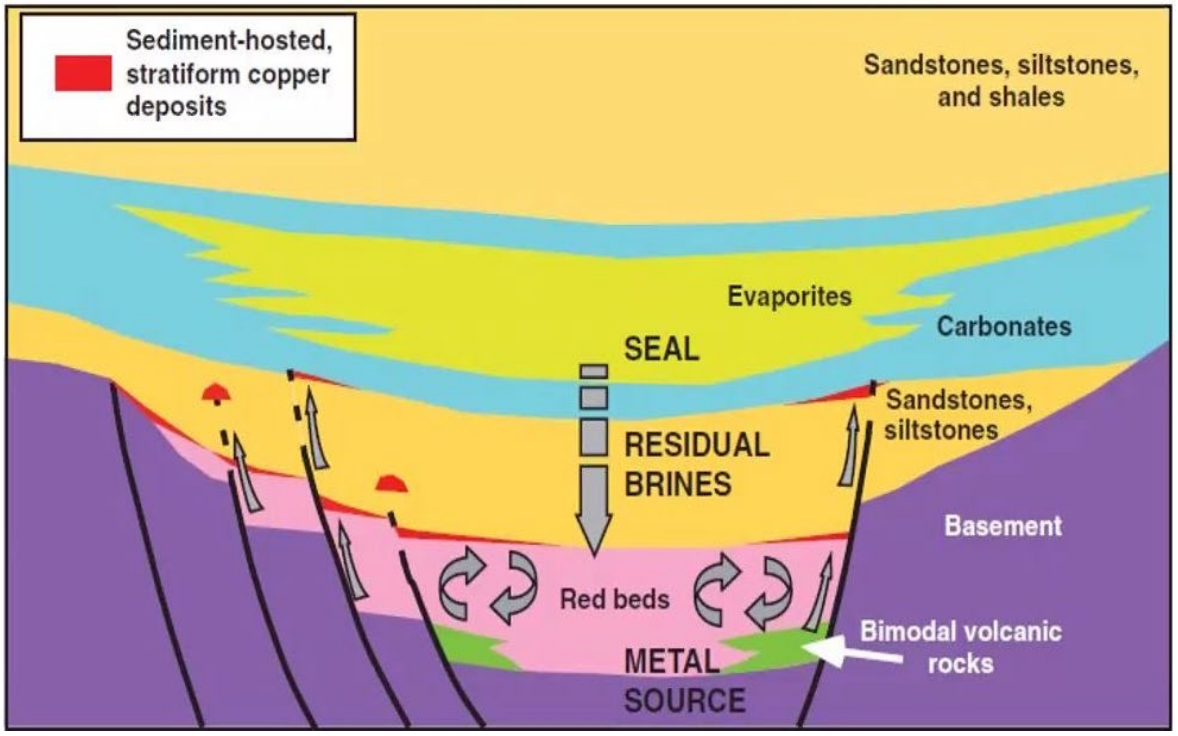

Figure 11 Schematic model for sedimentary-hosted Cu deposits (Hitzman et al 2010)

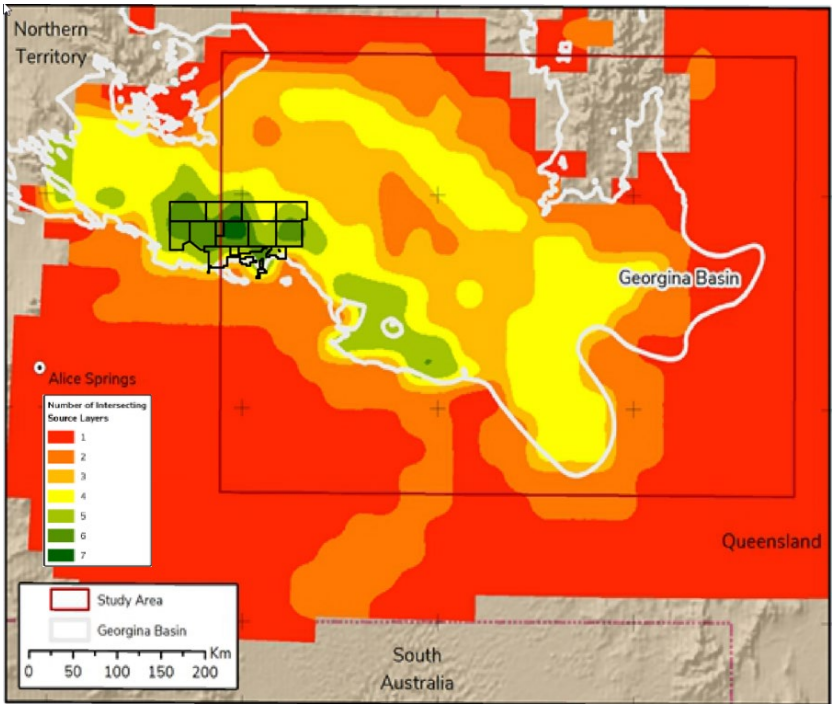

Figure 12 Huckitta Project – Getech's weights-of-evidence regional targeting (Source – Sandfire, 2023) and stratiform copper conceptual model (Source – Hitzman et al, 2010)

The basic concept for the project based on this is as follows:

- Basal rift phase of Georgina Basin includes mafic volcanics, redbeds and evaporites ("Engine room").
- Deepest graben lies to south (Irindina Complex) and was deeply buried in the Larapinta Event, then exhumed in the Alice Springs Orogeny, driving fluid flow to north.
- Trap is the redox boundary at lowermost basin seal – the widespread thermally-mature organic-rich Arthur Creek Fmn (Cambrian).
- Tectonic setting favours deposit styles at basin margins and rift shoulders (Sed Cu, MVT).
- Evidence for exotic oxidised fluid migration is the fluorite-barite veins recognised at the margin of the basin. These have a high capacity for base metal solubility and transport. The source of these fluids is enigmatic, but one plausible explanation is they were driven from the Irindina Complex during high-grade metamorphism or during inversion in the Alice Springs Orogeny.

The Huckitta Project area is largely unexplored with almost no baseline geochemical data, coarse geophysics and only 20 drillholes >50m deep. Sporadic base metal occurrences are known along the southern margin of the basin and there is MVT mineralisation at the Box Hole Prospect. The prospective Arthur Creek Formation is currently mapped over broad areas of the project area, at surface or within a few 100m of the surface. This makes it amenable to simple surface exploration, such as soil and stream sediment geochemistry. The main impediment is the extent of aeolian sand in the area, which dilutes the geochemical signature.

4. HISTORIC EXPLORATION REVIEW

In addition to the geospatial and prospectivity analysis of the southern portion of the Georgina Basin for sedimentary-hosted Cu mineralisation, in the first year, historic data compilation was commenced by Sandfire in respect of the Huckitta Tenements. Historic Annual Reports were reviewed and historic drilling, where available, was digitised and loaded into Sandfire's database.

Previous exploration included Elkedra/Uramet/Intercept Minerals from 2011-2011, over the Box Hole Prospect, including surface sampling, VTEM, IP and gravity surveys, RC and RAB drilling plus an independent exploration potential report by CSA Global (Townrow, 2011). Mincor Zinc also completed detailed work in the Box Hole region with further geophysical data collection, collaboration with CSIRO on a structural interpretation and diamond stratigraphic drilling (Thevissen, 2012). PNC also undertook exploration over the enigmatic fluorite veins in the southwestern corner of the project. They drilled holes and even estimated ball-park resources for some of the veins.

5. EXPLORATION COMPLETED

2023/2024 Exploration Work

Field reconnaissance was completed to determine access conditions early in 2023. This was followed by a field visit in August 2023 to begin initial mapping of the stratigraphy and rock chip sampling. Samples were taken around major faults or stratigraphic contacts. In total, 33

rock chip samples were collected within EL33271 (Figure 13). No on-ground exploration took place in the five relinquished tenements.

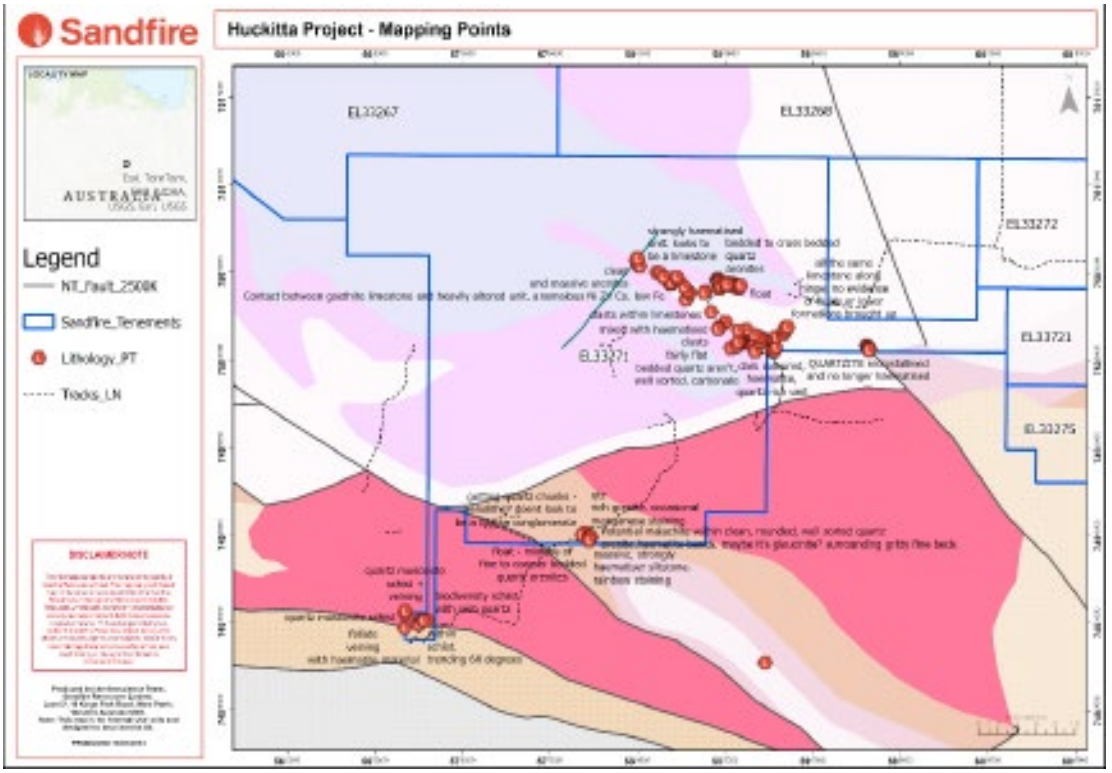

Figure 13 Sandfire's reconnaissance sampling at Huckitta in the first year of tenure.

2024/2025 Exploration Work (Current reporting period)

No on-ground exploration took place during the reporting period. Sandfire began the process of divesting Australian assets and approached Daly Resources with the view of selling this and their Batten Project to assist in the IPO process. This purchase was finalised immediately before the anniversary. Daly undertook review of Sandfire's data and represents the only substantive work that has taken place.

6. CONCLUSIONS and RECOMMENDATIONS

Historical surface geochemistry and drilling across the tenement is very limited and the presence of a substantial base metal deposit at or near surface remains a possibility. The right ingredients are present to form a sedimentary copper deposit.

Glyde River Pty Ltd (a subsidiary of Daly Resources Ltd), who took over ownership of the project from Sandfire in early 2025, has been solely focussed on floating the company on the ASX with Zinc and Copper as the primary commodities. Daly has other base metal exploration projects in the NT. This listing process has taken some time, owing to the flatness of the base metals market, and negated the possibility of undertaking substantial on-ground activity in the past year. However, Daly is hopeful the commodity market will pick up this year and we will be able to advance the Huckitta Project reasonably quickly via non-ground disturbing work.

Immediately prior to the anniversary, a substantial (53%) part of the project was relinquished, leaving a residual 1,045 blocks or 3,288 km^2 covered by this group report. The reduction was

based on the distribution of the targeted Arthur Creek Formation in the central part of the project area. Five tenements were relinquished in full and are the subject of this report. No on-ground exploration took place within these five relinquished tenements.

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