

# **YEAR 2 RELINQUISHMENT REPORT**

## **EXPLORATION LICENCE EL33384**

### **Iron Wood Project**

*For the reporting period: 13/6/2023– 12/06/2025*

### **TERRITORY MINERALS LTD**

Project Name: Iron Wood

Map Sheets:

250K

ALICE SPRINGS SF5314

HERMANNSBURG SF5313

100K

Burt 5651

Anburla 5551

Commodities: Uranium, REE, Lithium, Gold, Silver, Base Metals

Licensee: Territory Minerals Ltd.

Author: A Chapman

Date: Sept 2025

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## SUMMARY

EL33384 is located about 1150 km SE of Darwin and approximately 350 km northwest of Alice Springs.

No work has been done on the relinquished ground for the duration it was held.

Territory Minerals was unable to meet the minimum expenditure commitments on its Aileron Project tenements in 2024 due to delays in securing of necessary funding as the company underwent a change in overall strategy. In light of this, the company has made a significant rationalisation of its tenement portfolio, surrendering 763 blocks across its six NT licences and retaining only 301 blocks—approximately 28% of the original holding—reflecting a more sustainable level of commitment. 239 of 250 blocks have been relinquished from this tenement.

The tenement is extensively under shallow cover rocks which have obscured exploration targets from previous exploration efforts. Geologically distinctive units and structures can be seen which are interpreted to be the same units as those hosting REE, gold and base-metals to the north and east. The tenement has excellent untested REE, gold and base-metal potential under shallow cover units

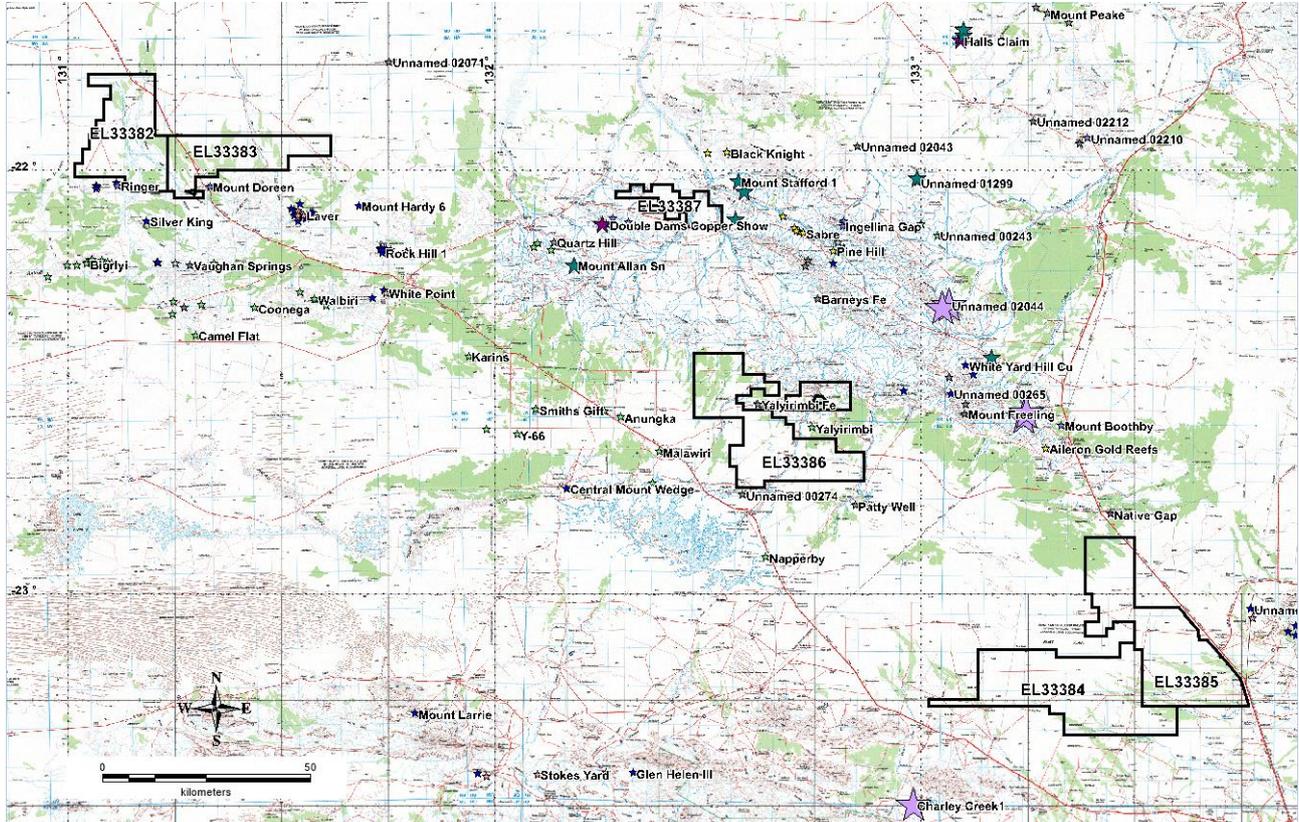
Given the extensive shallow cover areas throughout the tenement it will be difficult to have an initial focus on any areas. However geophysical work will aim to identify and differentiate the lithological areas and respective mineral potential. Primary initial focus will be along the main structure fault zones and mineralisation trends evident in the magnetics with the northern portion of the application area. ‘Walk up’ targets include reconnaissance exploration for outcropping areas in the northern portion of the tenements, this may also help identify geophysical units.

Historical data and geophysical data review will be required to identify other targets due to the extensive shallow cover and the lack of exploration.

Ongoing historical review and target generation is proposed as well as on site reconnaissance, costean sampling for alluvial/eluvial gold. Drilling will be considered based on this work.

## 1.0 LOCATION

The tenement is located about 1150 km SE of Darwin and approximately 350 km northwest of Alice Springs (Figure 1). Access from Alice Springs is via the Tanami Highway. A network of station tracks and fence lines provide good access within the tenements.



**Figure 1: Project Location Plan**

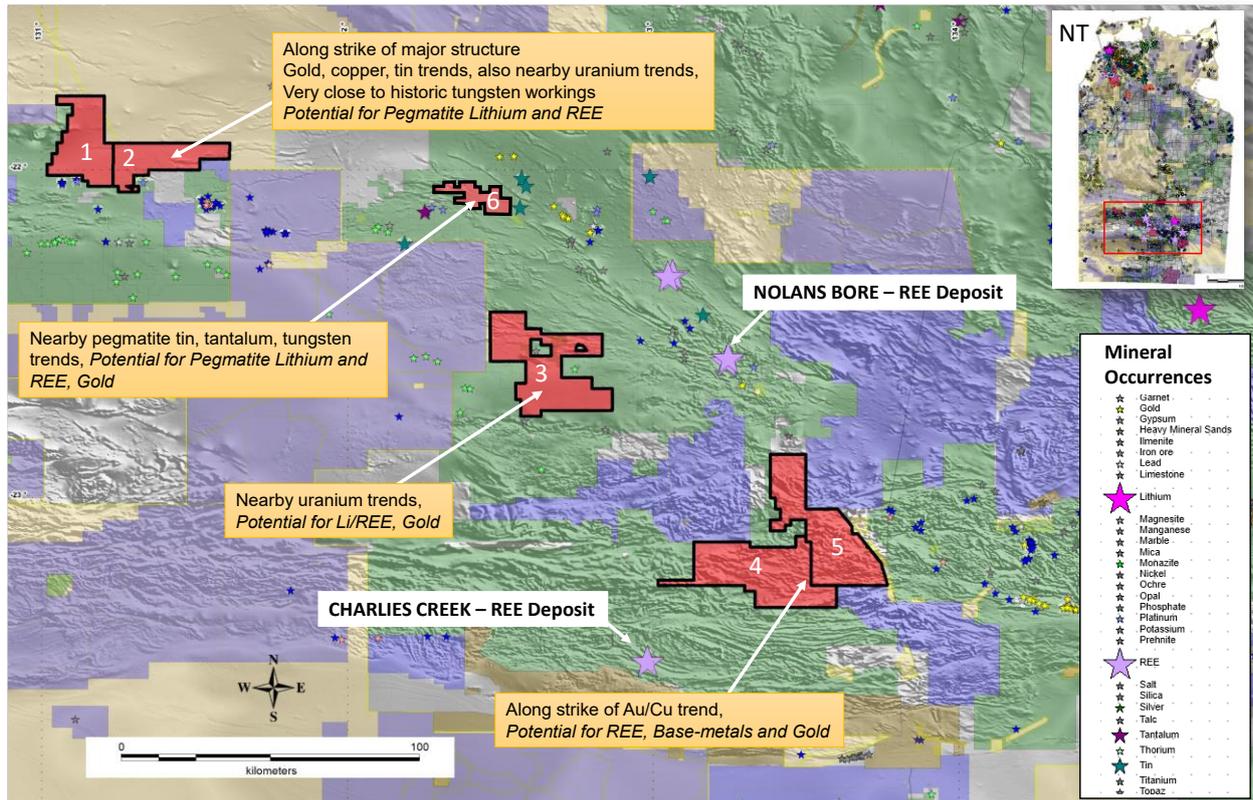


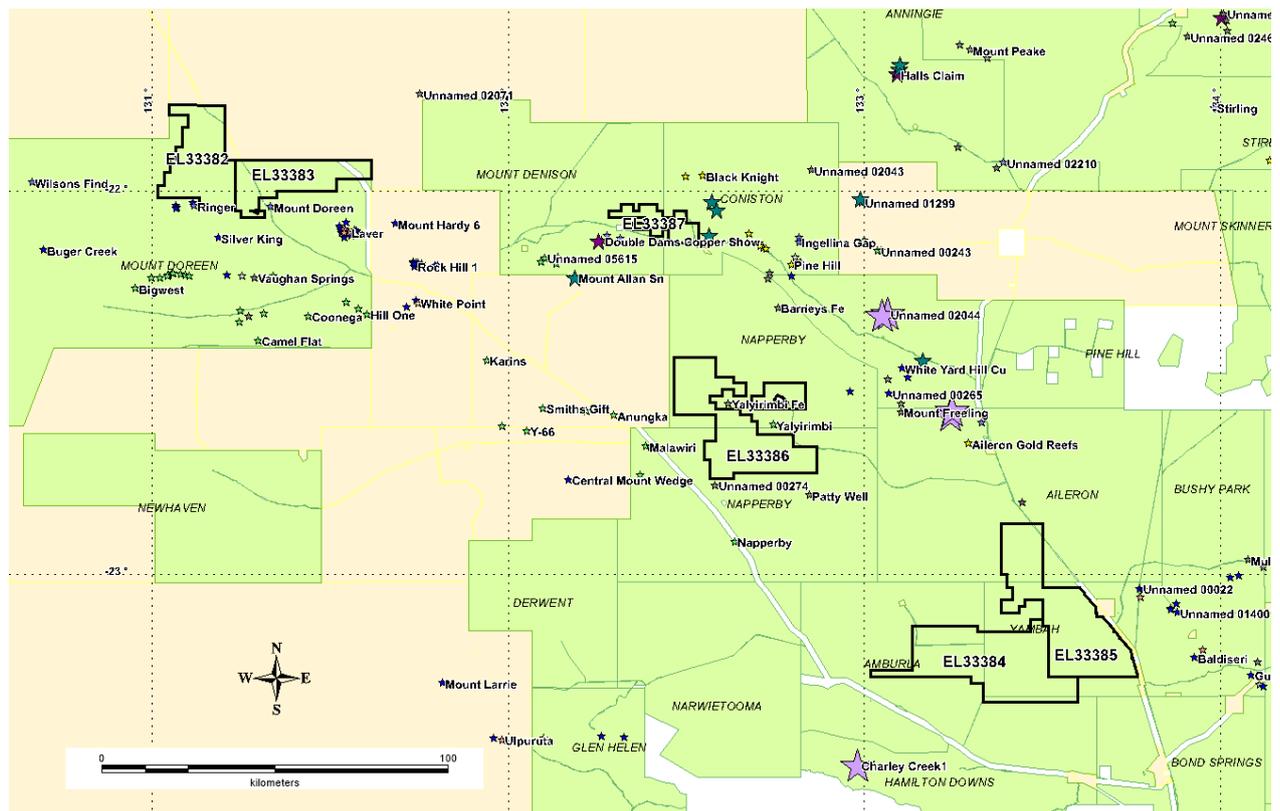
Figure 2: Tenements locations and surrounding prospects

## 2.0 TENURE

EL 33384 was granted on 13/06/2023 and this report covers activities during the reporting period. Tenement Details are given in the table and figure below. 239 of 250 blocks have been relinquished from this tenement (see figure below). This report details work done on the relinquished ground for the duration it was held.

**Table 1 Tenement Details**

Title ID	Transaction Type	Granted Date	Expiry Date	Party Name	Area SqKm	Area Units
EL33382	Grant	2023-06-15	2029-06-14	TERRITORY MINERALS LTD	471.2	161
EL33383	Grant	2023-06-13	2029-06-12	TERRITORY MINERALS LTD	380.2	123
<b>EL33384</b>	<b>Grant</b>	<b>2023-06-13</b>	<b>2029-06-12</b>	<b>TERRITORY MINERALS LTD</b>	<b>789.2</b>	<b>250</b>
EL33385	Grant	2023-06-15	2029-06-14	TERRITORY MINERALS LTD	769.4	250
EL33386	Grant	2023-06-19	2029-06-18	TERRITORY MINERALS LTD	740.1	250
EL33387	Grant	2023-06-15	2029-06-14	TERRITORY MINERALS LTD	146.4	46



**Figure 3: Project Location Plan**

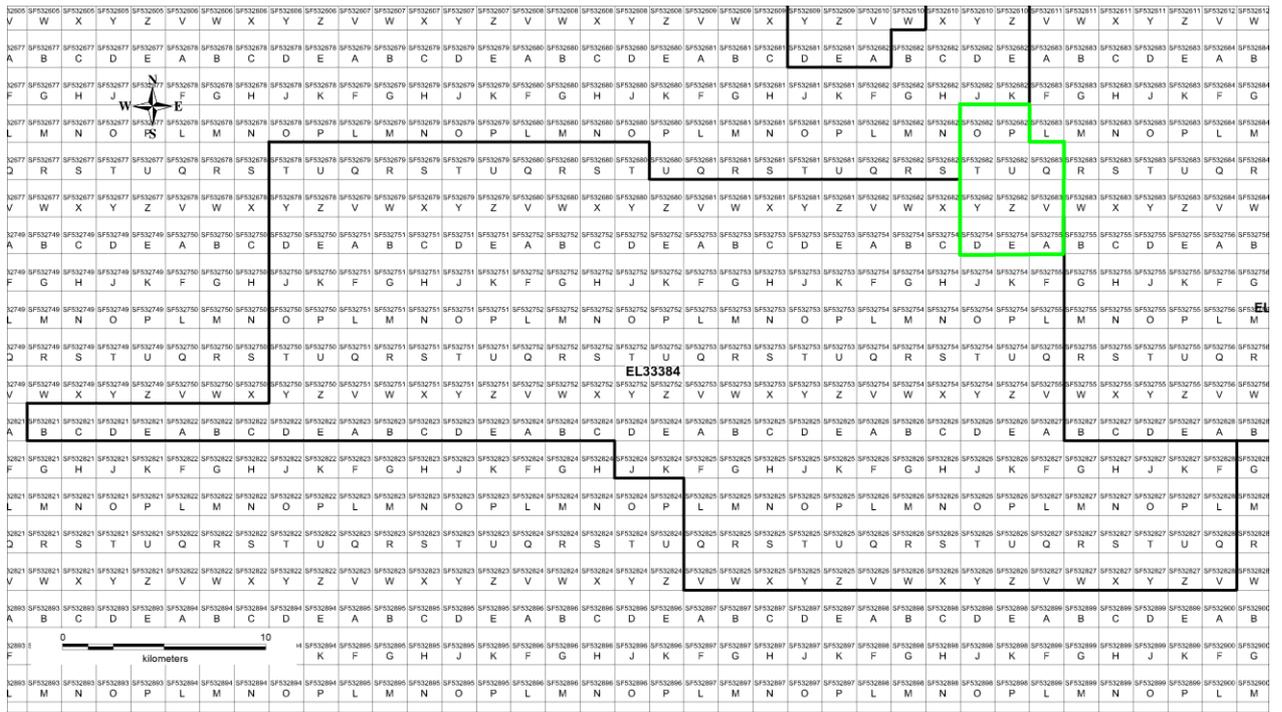


Figure 4: Blocks relinquished EL33384 (Retained in Green)

### 3.0 GEOLOGY

#### 3.1 Regional Geology

The project area is located within the Arunta Inlier which is dominated by an east-west trending Proterozoic rocks sequence that are overlain by a thick succession of Neoproterozoic shallow marine sediments to Devonian and Carboniferous fluvial sedimentary cover towards south. Following summary is based on work done by Young et al., 1995; Collin and Shaw Donnellan, 2008. Towards north, rocks of the Arunta Inlier are predominant which form E-W trending ridges dominated by the deformed and metamorphosed (Yuendumu Event at about 1880 Ma) rocks of the Lander Rock Formation, intruded by granites of the Carrington Granite suite and Wabudali Granite, which were emplaced between 1779 - 1567 Ma. Post-tectonic igneous rocks were emplaced at 1635 Ma, including mafic to intermediate Andrew Young Igneous Complex. A further episode of tectonism is recorded at about 1567 Ma when extensive megacrystic granites of Southwark Granite Suite with high K, U and Th were emplaced. Meta-sedimentary sequence comprises sedimentary and volcanics, metamorphosed to greenschist – amphibolite facies during several deformation and metamorphic events throughout the Proterozoic to Paleozoic. In the Inlier granites were emplaced during 1880 Ma – 1140 Ma which were generally emplaced at deep crustal levels.

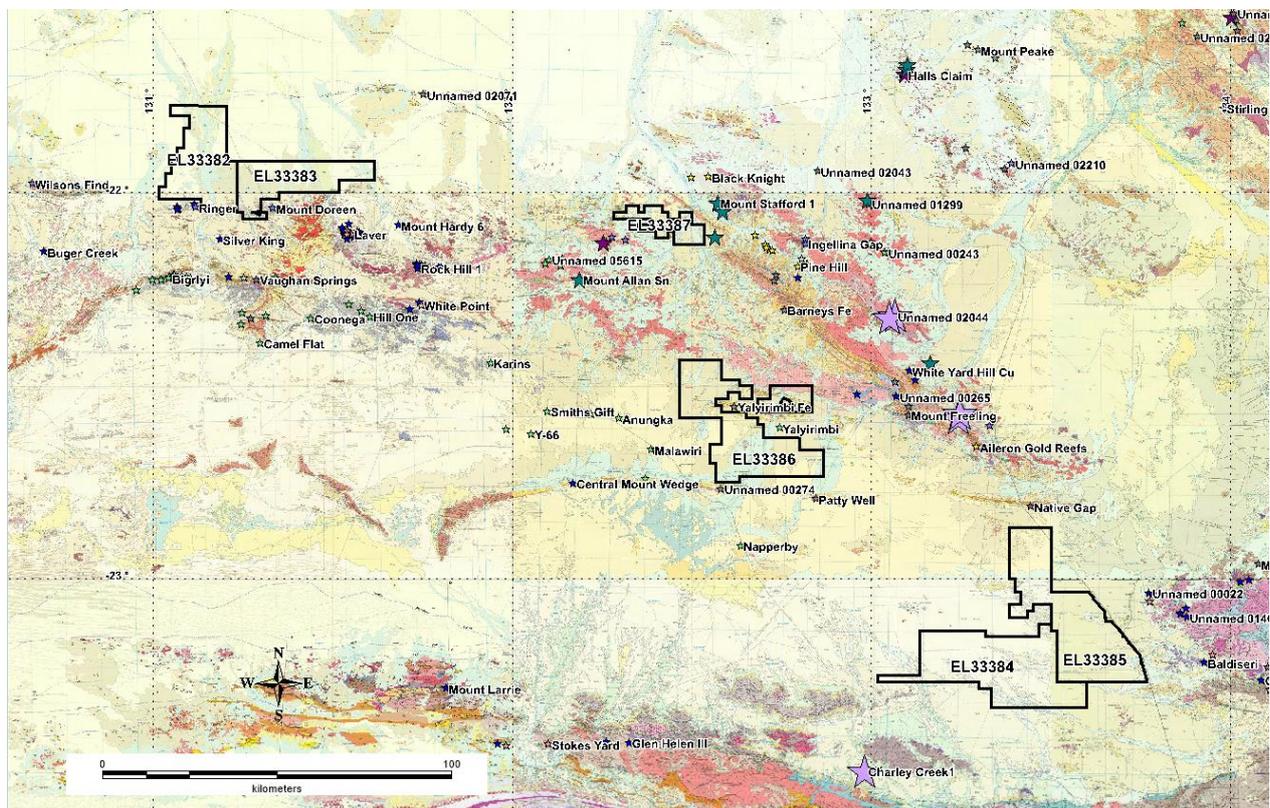


Figure 5: Regional Geological Setting and surrounding prospects

### **3.1 Local Geology**

The tenement covers the Burt Basin over lying basement rocks of the Aileron Province.

Geology is summarized in detail by Davey 2012, excerpts below:

The southern NT forms a ‘basin and range’ province with Proterozoic and Palaeozoic rocks forming prominent ranges separated by broad valleys. Cainozoic sedimentary basins are widespread and well-developed within these intervening topographic depressions with at least twenty major basins known. The tenement covers portions of the eastern half of the Burt Basin

The Burt Plain is an extensive flat feature roughly 50km by 25km in size that is the modern day expression of the Late Tertiary landsurface developed on Tertiary lacustrine sediments of the Burt Basin. Neoproterozoic-Palaeozoic Ngalia Basin sediments are thought to be absent beneath Burt Plain, and the basin is thought to rest directly on crystalline basement of the Arunta Complex.

## 4.0 PREVIOUS EXPLORATION

Success in the region came with the discovery of elevated levels of rare earth elements hosted by massive fluorapatite in the Nolan's Bore area by PNC Exploration (Australia) Pty Ltd in 1995. This occurred during follow-up of an airborne radiometric anomaly as part of that company's uranium exploration program. Due to low uranium grades the project was forgotten until 2001. Territory Minerals applications cover 4 project areas, the figure below shows the numerous pegmatites (tin and tungsten mineralisation with potential for REE and Lithium), REE (nearby Nolans Bore discoveries and Charlies Creek), Lithium and uranium prospects as well gold/base-metal prospectivity close to these applications as well as significant geophysical and structural zones striking through the project areas.

Historical data review is ongoing, with some 42 preexisting tenements and over 200 reports. Previous work was summarized by Davey 2012:

Previous exploration in the region has focussed on the potential of the basement rocks to host layered mafic-ultramafic intrusions with Ni-Cu-Co and platinoid (Pt-Pd) mineralisation, exposed in the Chapple and Hay Massifs, concealed beneath Burt Basin cover and first identified in airborne magnetic surveys by the BMR and NTGS. Several companies have also recognised the potential of the Cainozoic sedimentary sequences for secondary uranium deposits derived by the erosion of the surrounding uraniferous basement rocks. Most exploration effort within the area focused on gold and copper mineralisation associated with Proterozoic Lander Rock Formation or Southwark Granite Suite.

**Table 2 Historical Exploration Licences**

Title ID	Reports	Holder	Grant Date	Cessation Date	Title status
EL28052	CR2012-0142	AJ EXPLORATION GEOLOGY PTY LTD	7/01/2011	4/06/2012	Historical
EL7	CR1973-0004	Not Recorded	10/04/1972	13/07/1972	Historical
EL6832	CR1991-0603	WHITE RANGE GOLD NL	6/06/1990	7/10/1992	Historical
EL440	CR1972-0066	Not Recorded	30/05/1972	29/05/1973	Historical
EL3502	CR1983-0152	Not Recorded	20/04/1982	19/04/1983	Historical
EL10252	CR2004-0186, CR2003-0061	HAWTHORN RESOURCES LIMITED	1/02/2002	23/07/2003	Historical
EL22922	CR2004-0713, CR2004-0332, CR2004-0084	TANAMI EXPLORATION NL	23/12/2002	12/11/2004	Historical
EL24287	CR2012-0308, CR2011-0106, CR2010-0138, CR2009-0351, CR2009-0112, CR2008-0064, CR2007-0190, CR2006-0016	EXCELSIOR GOLD LIMITED	11/02/2005	24/04/2012	Historical
EL31097	CR2018-0400, CR2017-0419	ARAFURA RARE EARTHS LTD	25/08/2016	13/09/2018	Historical
EL441	CR1972-0067	Not Recorded	30/08/1972	30/05/1972	Historical
EL8126	CR1998-0009, CR1996-0924, CR1995-0901	RIO TINTO EXPLORATION PTY LIMITED	31/10/1994	15/09/1997	Historical
GEP27831	GR2012-0001(*)	CROSSLAND DIAMONDS PTY LTD	23/02/2011		Historical
EL33201	GR615(*)	URO CORPORATION PTY LTD	12/01/2023		Current
EL33359	GR641(*)	Johannes BRUYNZEEL	30/06/2023		Current
EL29086	CR2014-0144, CR2013-0627	NT MINERALS AUST PTY LTD	6/08/2012	3/04/2014	Historical
EL22923	CR2008-0321, CR2007-0409, CR2006-0561, CR2005-0559, CR2005-0398, CR2004-0670, CR2004-0665, CR2003-0335	DEEP YELLOW LIMITED	28/08/2002	13/05/2008	Historical
EL24746	CR2013-0833, CR2013-0412, CR2012-0394, CR2012-0393, CR2011-0431, CR2011-0265, CR2010-0306, CR2009-0694, CR2009-0693, CR2008-0165, CR2007-0149	NORTHERN MINING LIMITED	13/04/2006	3/07/2013	Historical
EL30058	CR2020-0027, CR2016-0092, CR2015-0106	CROSSLAND NICKEL PTY LTD	23/04/2014	7/02/2020	Historical
AP2710	CR1973-0002, CR1971-0026	Not Recorded	1/10/1970	30/09/1972	Historical
EL28796	CR2017-0493, CR2016-0092, CR2015-0106, CR2013-1183, CR2012-1173	ESSENTIAL MINING RESOURCES PTY LTD	12/12/2011	17/11/2017	Historical
AP3382	CR1972-0067	Not Recorded	9/09/1971	8/03/1972	Historical
EL25325	CR2012-0447, CR2012-0082, CR2011-0460, CR2011-0075, CR2010-0172, CR2010-0025, CR2009-0035, CR2008-0145	CENTRAL AUSTRALIAN PHOSPHATE PTY LTD	17/01/2007	22/05/2012	Historical
EL23114	CR2004-0648, CR2003-0359	NORQUEST MINES PTY LTD	19/09/2002	18/09/2004	Historical
AP2889	CR1972-0064	Not Recorded	7/05/1971	6/05/1972	Historical
AP2714	CR1971-0024	Not Recorded	8/06/1970	7/06/1971	Historical
AP3384	CR1972-0066	Not Recorded	24/08/1971	23/02/1972	Historical
EL25338	CR2013-0027, CR2012-0046, CR2011-0199, CR2010-0156, CR2010-0009, CR2009-0023, CR2008-0019	WDR BASE METALS PTY LTD	8/01/2007	2/01/2013	Historical
EL22615	CR2004-0184, CR2002-0356	BHP BILLITON MINERALS PTY LTD	17/12/2001	16/12/2003	Historical
EL29085	CR2014-0144, CR2013-0627	NT MINERALS AUST PTY LTD	6/06/2012	3/04/2014	Historical
EL9586	CR1998-0009	RIO TINTO EXPLORATION PTY LIMITED	27/09/1996	15/09/1997	Historical
EL6693	CR1991-0001	WHITE RANGE GOLD NL	1/11/1990	1/11/1990	Historical
EL27338	CR2014-0146, CR2014-0049, CR2013-0101, CR2012-0165, CR2011-1236, CR2011-1052, CR2010-1102	CROSSLAND NICKEL PTY LTD	24/12/2009	8/01/2014	Historical
EL27336	CR2012-1170, CR2011-1195, CR2011-1034, CR2010-1060	ARAFURA RARE EARTHS LTD	1/12/2009	21/12/2012	Historical
EL29575	CR2018-0292, CR2015-0125, CR2014-0027	WUHUA MINING CORPORATION PTY LTD	19/02/2013	14/04/2016	Historical
EL27359	CR2019-0498, CR2016-0093, CR2015-0745, CR2015-0105, CR2014-0146, CR2013-0101, CR2012-0165, CR2011-0049	CROSSLAND NICKEL PTY LTD	17/11/2009	16/10/2019	Historical
EL29554	CR2015-0147, CR2014-0024	WUHUA MINING CORPORATION PTY LTD	19/02/2013	20/02/2015	Historical
EL805	CR1973-0062	Not Recorded	9/01/1973	8/01/1974	Historical
AP2716	CR1971-0025	Not Recorded	8/06/1970	7/06/1971	Historical
EL24896	CR2012-1252, CR2011-1067, CR2011-0673, CR2010-1176, CR2010-0685, CR2009-0835, CR2008-0656, CR2007-0592	CENTRAL AUSTRALIAN PHOSPHATE PTY LTD	7/09/2006	6/09/2012	Historical
EL29555	CR2015-0146, CR2014-0025	WUHUA MINING CORPORATION PTY LTD	19/02/2013	20/02/2015	Historical
EL31286	CR2018-0706, CR2017-0500	TERRITORY EXPLORATION PTY LTD	6/01/2017	21/10/2018	Historical
EL1889	CR1980-0151, CR1980-0095, CR1980-0009, CR1979-0161, CR1979-0057	Not Recorded	4/01/1979	3/01/1981	Historical

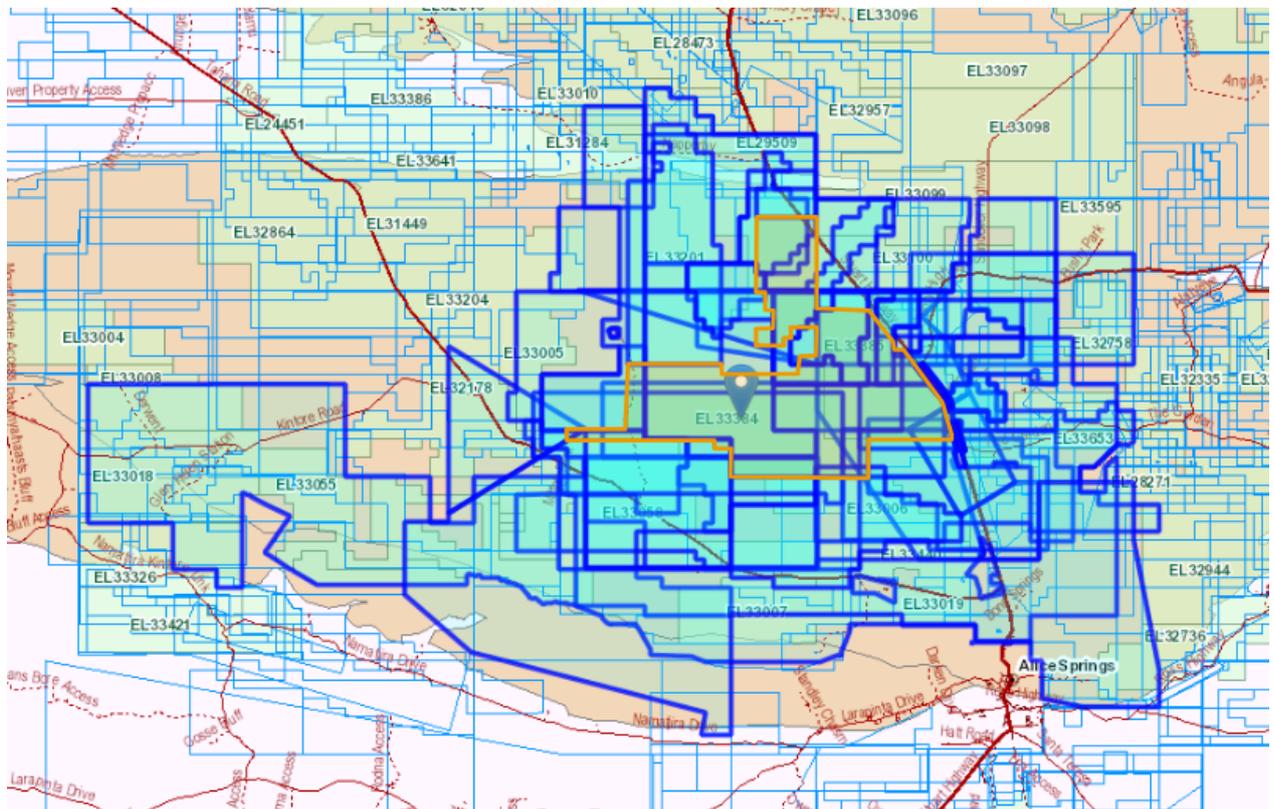


Figure 6: – Historical Tenements in relation to tenement

## 5.0 WORK DONE DURING YEAR 1

Exploration carried out over the reporting period by TML included Initial Research and review by a Consultant Exploration Geologist targeting REE, Lithium and Uranium. Due diligence and review by Agricola mining Consultants, Malcolm Castle. Collation and prospect review by Jacksonhill Consulting, Trevor Jackson.

Geological Review summarized below:

The tenement is extensively under shallow cover rocks which have obscured exploration targets from previous exploration efforts.

Geologically distinctive units and structures can be seen which are interpreted to be the same units as those hosting REE, gold and base-metals to the north and east.

The tenement has excellent untested REE, gold and base-metal potential under shallow cover units.

Given the extensive shallow cover areas throughout the tenement it will be difficult to have an initial focus on any areas. However geophysical work will aim to identify and differentiate the lithological areas and respective mineral potential. Primary initial focus will be along the main structure fault zones and mineralisation trends evident in the magnetics with the northern portion of the application area.

‘Walk up’ targets include reconnaissance exploration for outcropping areas in the northern portion of the tenements, this may also help identify geophysical units.

Historical data and geophysical data review will be required to identify other targets due to the extensive shallow cover and the lack of exploration.

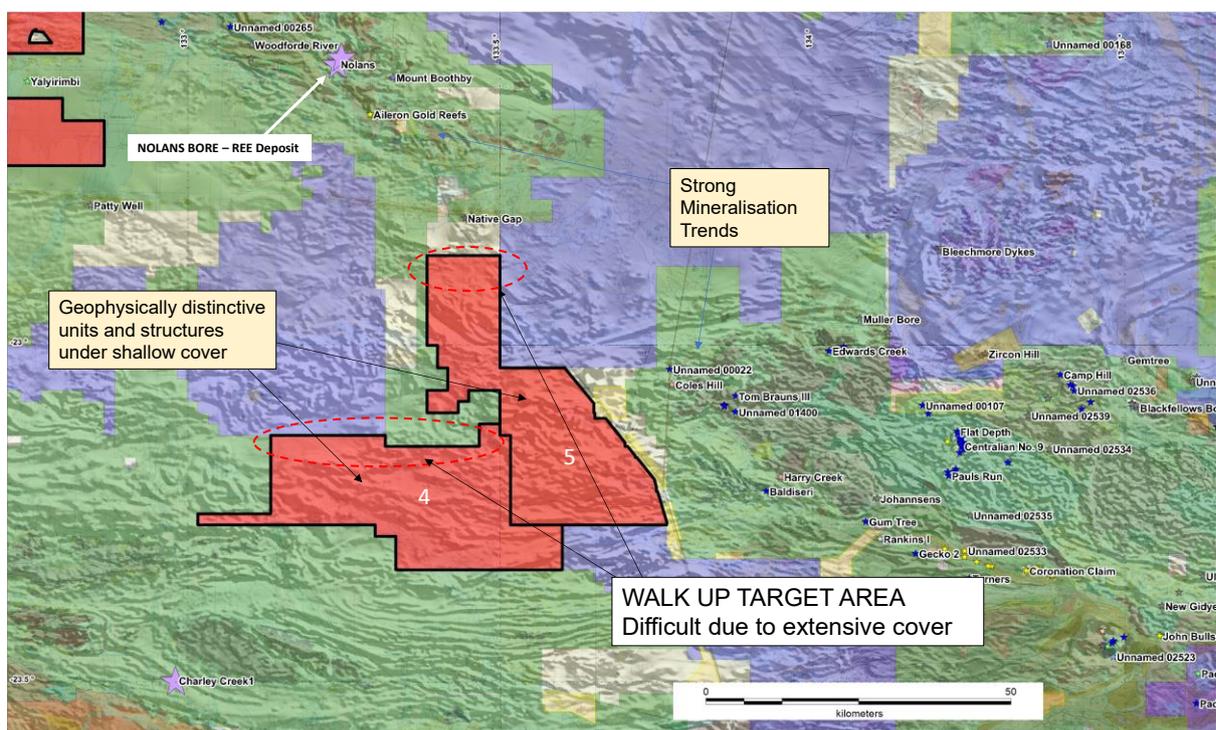


Figure 7: – Tenement, nearby prospects and main target areas

## **5.0 WORK DONE DURING YEAR 2**

Territory Minerals was unable to meet the minimum expenditure commitments on its Aileron Project tenements in 2024 due to delays in securing of necessary funding as the company underwent a change in overall strategy. In light of this, the company has made a significant rationalisation of its tenement portfolio, surrendering 763 blocks across its six NT licences and retaining only 301 blocks—approximately 28% of the original holding—reflecting a more sustainable level of commitment. 239 of 250 blocks have been relinquished from this tenement.

## **6.0 Conclusion and Recommendations**

Given the extensive shallow cover areas throughout the tenement it will be difficult to have an initial focus on any areas. However geophysical work will aim to identify and differentiate the lithological areas and respective mineral potential. Primary initial focus will be along the main structure fault zones and mineralisation trends evident in the magnetics with the northern portion of the application area.

‘Walk up’ targets include reconnaissance exploration for outcropping areas in the northern portion of the tenements, this may also help identify geophysical units.

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Ongoing historical review and target generation is proposed as well as on site reconnaissance, costean sampling for alluvial/eluvial gold. Drilling will be considered based on this work.

**BIBLIOGRAPHY/REFERENCES**

Davey G, 2012. NUPOWER RESOURCES LTD ABN: 91 120 787 859 AILERON PROJECT EL24956 BURT PLAIN Final Report and Annual Report For Period Ending 6th September 2012  
Author: Grant Davey BSc, PGDipSci Date: 3/9/12