

Cerberus Resources Pty Ltd

EL32183 Barney Creek Project

Partial surrender report for the period:
30 July 2021 to 29 July 2025

Target Commodities: Base Metals, Gold, Silver

Bauhinia Downs SE5303 (1:250,000)
Mallapunyah 6064 and Batten 6065 (1:100,000)

Prepared by Cerberus Resources Pty Ltd
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Abstract

- EL32183 (Project) is located approximately 80km SW of Borroloola.
- Cerberus is assessing the potential of the Project for hydrothermal Pb-Zn-Cu SEDEX and associated deposit styles.
- Previous exploration and mineral development activities in the Project area have highlighted several geological and geophysical anomalies.
- A total of 14 sub-blocks were relinquished from the Project during 2025, leaving 9 retained sub-blocks.
- Work on the relinquished blocks involved reviews of previous exploration activities and assessment of publicly available remote sensing and geophysical datasets. Geological reconnaissance was undertaken to field check geological interpretations and to assess geophysical anomalies.

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1. Introduction

EL32183 (Project) is located ~80km SW of Borroloola (Figure 1). The Project is located on the McArthur River Station.

Access to the Project areas from the McArthur River Mine is via the Carpentaria Highway, and then minor roads and exploration tracks.

All maps in this report are shown using the GDA94 Geographic datum or in MGA94 using the Zone 53 projection.

2. Tenure

EL32183 was granted for a 6-year period commencing on 30 July 2021, and originally covered 47 sub-blocks (~154.2km²; Figure 1).

A total of 24 sub-blocks were relinquished from the project at the end of Year 2, leaving 23 active sub-blocks.

A further 14 sub-blocks were relinquished during 2025, leaving 9 active sub-blocks (Figure 2; Table 1).

3. Geology

The Project is situated near the world-class McArthur River (HYC) Pb-Zn-Ag Deposit, as well as several other significant base-metal deposits/ prospects such as at Teena, Myrtle, Amelia, Larra Keyah, Squib, Cooks and Cox (Coxco).

The Project area lies within the Palaeo- to Mesoproterozoic McArthur Basin, part of the NW-SE trending Carpentaria Zinc Belt, which extends from Mount Isa to Arnhem Land. The McArthur Basin contains a 5km to 10km thick package of mostly unmetamorphosed sedimentary and volcanic rocks deposited between ~1800Ma and 1575Ma, and unconformably overlies 1890Ma to 1820Ma metamorphosed and deformed igneous basement rocks of the Pine Creek and Arnhem Provinces. Palaeozoic and younger sedimentary sequences of the Georgina, Arafura and Carpentaria Basins unconformably overlie the McArthur Basin rocks.

A deep seismic reflection survey (Rawlings et al. 2004) showed the entire succession is essentially horizontal, with a thickness of ~8km that shows no significant variation either side of the Walker and Batten Fault Zones.

The presence of a world-class deposit of Pb-Zn-Ag mineralisation at HYC was first indicated by the discovery in 1955 of a small outcrop of jasper containing hemimorphite. The deposit was subsequently delineated with drilling, but due to the fine-grained nature of the sulphides that precluded adequate

metallurgical recovery, was not immediately developed. After extensive metallurgical testing, mining started in 1995.

The HYC deposit is located immediately west of the Emu Shear Zone on the eastern margin of the Batten Fault Zone (Ahmad et al., 2013). Mineralisation is hosted by the HYC Pyritic Shale Member lithofacies of the ~1640Ma Barney Creek Formation. The immediate host sequence is interpreted to have been deposited within a tectonically induced sub-basin.

Many researchers (see summaries in Large et al., 2001 and Ireland et al., 2004) have concluded that the HYC mineralisation was emplaced at the sediment-water interface from a stratified brine pool that developed in the deepest part of a fault-controlled sub-basin adjacent to the Emu Fault Corridor. Hydrothermal fluids are inferred to have entered the brine pool as a series of pulses related to seismic activity along growth faults.

The surface geology of the Project as mapped by the NT Geological Survey is depicted in Figure 3.

The general area of this Project contains at least two sub-basins (Watershed and Leila Yard) containing units of the BCF, as well as sections of the Tawallah and Hot Springs Faults.

The Teena Zn-Pb deposit is located along the Bald Hills Fault, some 20km east of the Project. The Bald Hills Fault is considered to be a major regional growth fault implicated in the formation of the Teena Deposit.

The Myrtle mineralised sub-basin lies ~13km east of the Project.

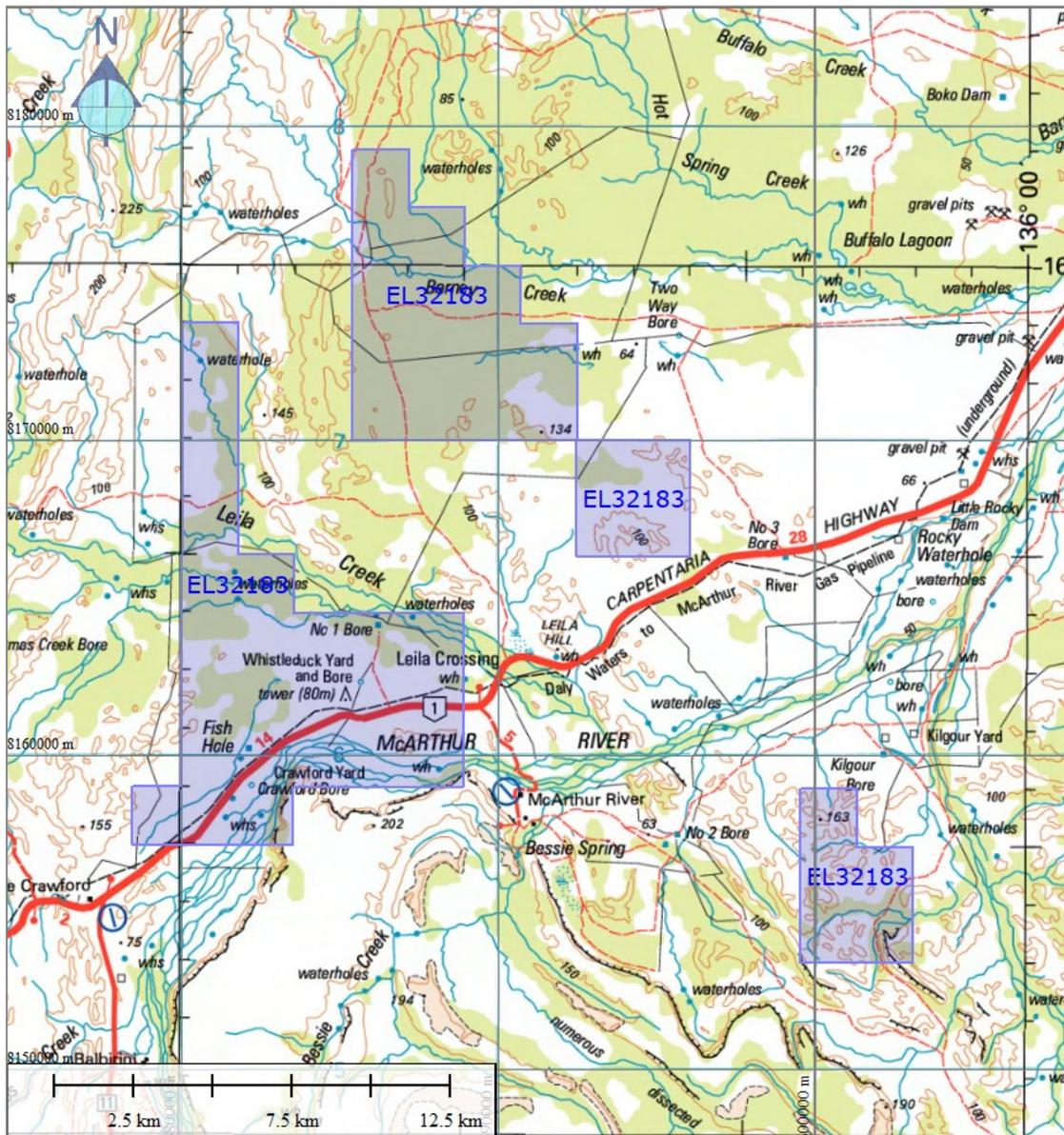


Figure 1: Location map (MGA94 Zone 53).

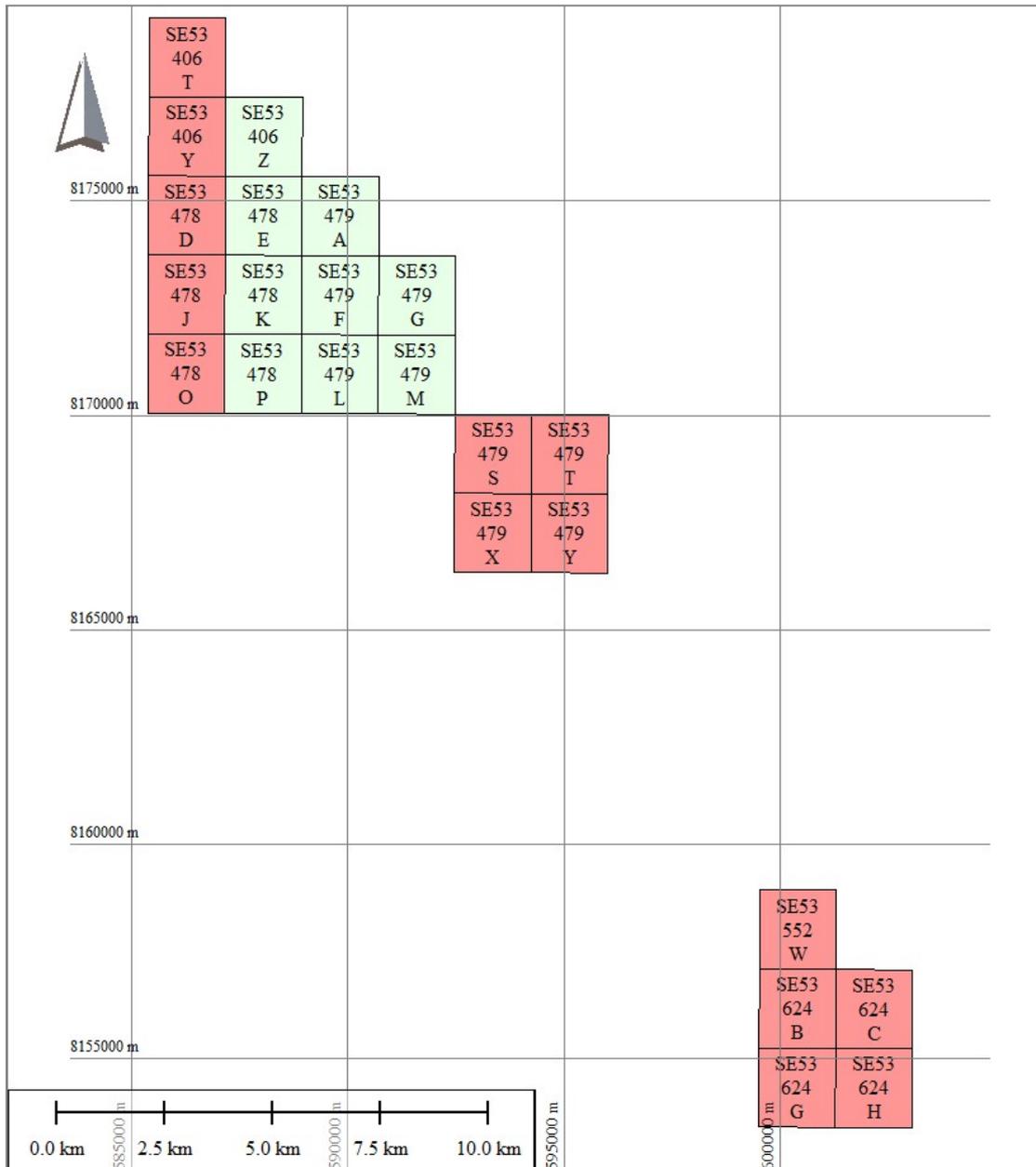


Figure 2: Tenement map showing retained (green) and relinquished sub-blocks, 2025 (red; MGA94 Zone 53).

Table 1: List of relinquished and retained sub-blocks.

GRID_ID	BIM	BLOCK	SUB_BLOCK	UNIQ_ID	ACTION
SE53406T	SE53	406	T	80509	RELINQUISH
SE53552W	SE53	552	W	84477	RELINQUISH
SE53624B	SE53	624	B	84837	RELINQUISH
SE53624C	SE53	624	C	84838	RELINQUISH
SE53406Y	SE53	406	Y	80869	RELINQUISH
SE53478D	SE53	478	D	81229	RELINQUISH
SE53479S	SE53	479	S	82313	RELINQUISH
SE53479T	SE53	479	T	82314	RELINQUISH
SE53478O	SE53	478	O	81949	RELINQUISH
SE53478J	SE53	478	J	81589	RELINQUISH
SE53479X	SE53	479	X	82673	RELINQUISH
SE53479Y	SE53	479	Y	82674	RELINQUISH
SE53624G	SE53	624	G	85197	RELINQUISH
SE53624H	SE53	624	H	85198	RELINQUISH
GRID_ID	BIM	BLOCK	SUB_BLOCK	UNIQ_ID	ACTION
SE53406Z	SE53	406	Z	80870	RETAIN
SE53478E	SE53	478	E	81230	RETAIN
SE53479A	SE53	479	A	81231	RETAIN
SE53478P	SE53	478	P	81950	RETAIN
SE53479L	SE53	479	L	81951	RETAIN
SE53479M	SE53	479	M	81952	RETAIN
SE53478K	SE53	478	K	81590	RETAIN
SE53479F	SE53	479	F	81591	RETAIN
SE53479G	SE53	479	G	81592	RETAIN

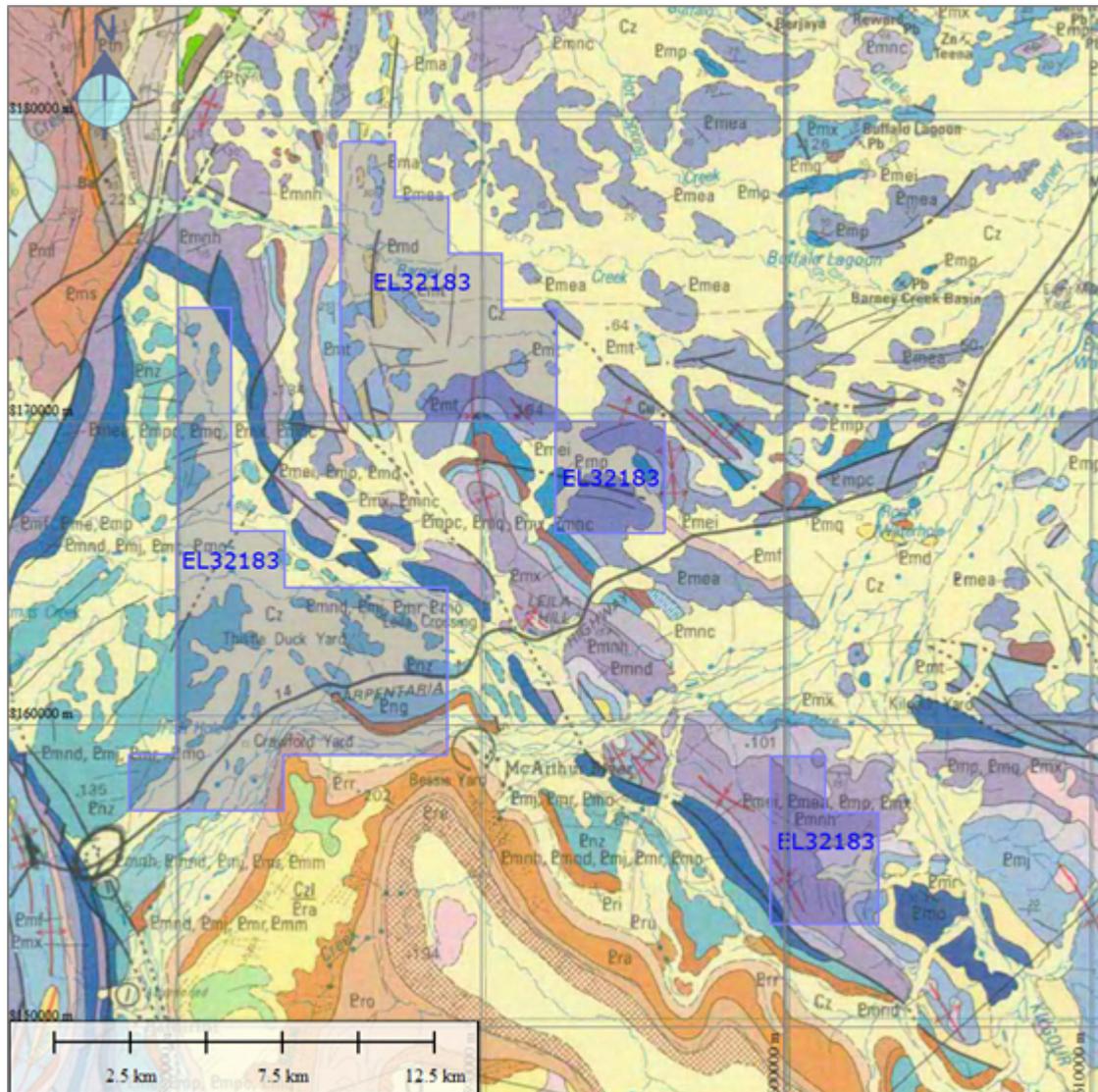


Figure 3: Simplified surface geological map (MGA94 Zone 53). For lithological legend, please see the published Bauhinia Downs SE5303 1:250,000 map.

4. Exploration history

The area within and surrounding the Project has previously been explored by a number of companies including Armour Energy Limited / Ripple Resources, MMG, Sandfire, Pacifico, Rox, TNG/Todd River, Glencore and Marindi Metals.

Previous work included mapping, stream sediment, soil and rock chip sampling, ground and airborne magnetic and electromagnetic surveys. The most recent holder of the ground did not undertake much ground work, due to the depth of the prospective target horizons, as deduced from 3D basin analysis modelling by FrogTech (see CR2015-376; CR2016-327; CR2016-484; CR2017-279).

The Project area is sparsely drilled. The only notable drill hole is BMRBauhinia3, collared at the southern end of the western block, which reached a depth of 131m (CR1980-22).

5. Summary of work undertaken

The relinquished area is sparsely drilled, so interpretations of the target bedrock geology rely heavily on the interpretation of geophysical datasets, and understanding of basement features from better drilled areas near the Project.

The following desk-top review work was undertaken on the relinquished sub-blocks:

- Reviewed open-file company reports and other public domain documents (ASX announcements, company annual reports and presentations) and geological papers outlining historical exploration activities.
- Assessment of publicly available geophysical, Landsat, SPOT, ASTER and SRTM/GDEM data over the region.
- Assessment of potential mineralisation features and exploration targets.
- Assessment of regional trends in geochemical drilling datasets.

Geological reconnaissance was undertaken to field check geological interpretations and to assess geophysical anomalies.

6. Conclusion and recommendations

A total of 14 blocks were relinquished from EL32183 during 2025.

The potential for the relinquished sub-blocks to contain economic Cu-Pb-Zn-Ag mineralisation appears to be low.

7. Confidentiality Statement

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8. References

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