Overview of mineral and petroleum exploration and production in the NT in 2025

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Introduction

After an exploration boom that peaked in 2023, mineral exploration activity in the Northern Territory (NT) was at relatively modest levels in 2025. Petroleum exploration activity remained strong in the Beetaloo Sub-basin in 2025, as the basin moves closer to first commercial gas production.

According to the Australian Bureau of Statistics (ABS), mineral exploration expenditure in the NT in FY 2024/25 was $131.0 million, down 43% on the figure of $228.6 million for 2023/24. For the full 2025 calendar year, NT mineral exploration expenditure totalled $113.7 million, down 35% from $176.0 million in 2024 (**Figure 1**). The NT's proportion of exploration expenditure directed to new deposits (greenfields exploration) was 42% in 2025, slightly down from 43% in 2024 but well above the national average of 32%. All dollar values are in Australian dollars unless otherwise stated.

The breakdown of expenditure by commodity according to the ABS showed an ongoing fall in exploration expenditure for 'Other' minerals (likely to be mainly lithium, rare earths, graphite, tungsten, phosphate and other critical minerals, excluding nickel and cobalt) to $30.2 million, down 55% on 2024 (**Figure 2**). Expenditure on gold exploration was $48.0 million (down 14%), copper at $17.9 million (down 18%) and uranium at $11.3 million (down 40%).

The statistics reflect the decline in mineral exploration expenditure following the 2023 peak, which was largely driven by a boom in critical minerals exploration. The Northern Territory had the highest proportion of expenditure on critical minerals of any jurisdiction (47% of all exploration in 2023), so the NT was particularly impacted by the drop in prices for many of these critical minerals in 2024 and 2025. The December quarter figures suggest the decline in exploration may have bottomed out, with little change between the 2024 and 2025 December quarter.

There is cause for optimism for increased exploration activity in 2026 given rising prices for gold, copper, uranium, lithium, tungsten and other critical minerals. Multiple gold companies are known to be planning substantially increased exploration programs in 2026, and lithium exploration is expected to recommence after little to no activity in 2025.

In addition to Australian Bureau of Statistics (ABS) exploration data, the Northern Territory Geological Survey (NTGS) collects statistics on the admissible exploration expenditure reported by industry under the *Mineral Titles Act 2010* (NT). This shows that expenditure reports submitted in 2025 for exploration activities on exploration licences (which may relate to activity in 2024 and/or 2025) was $83.6 million, down from $135.1 million in 2024. When expenditure on mineral leases is also included, total admissible exploration expenditure reported to NTGS during 2025 was $250.9 million, up from $186 million in 2024. However, when feasibility studies and construction activities on mining leases are excluded from this figure, the total expenditure on mineral exploration reported in 2025 was $124.8 million.

Petroleum exploration expenditure in the NT for the June, September and December 2025 quarters was not published by the ABS due to the small number of companies reporting.

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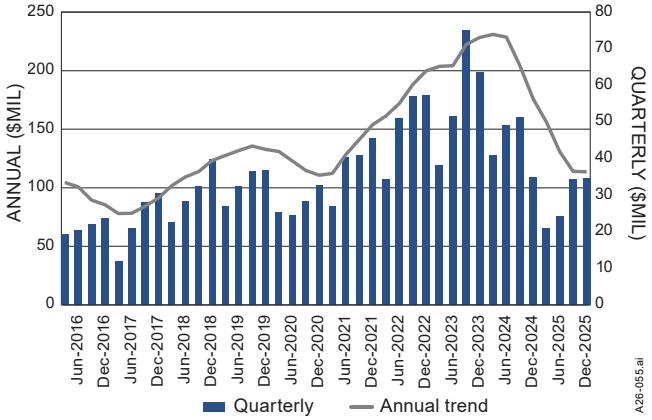

Figure 1. Annual and quarterly mineral exploration expenditure for the Northern Territory from Q3 2016 to 2025 – Australian Bureau of Statistics (ABS) data.

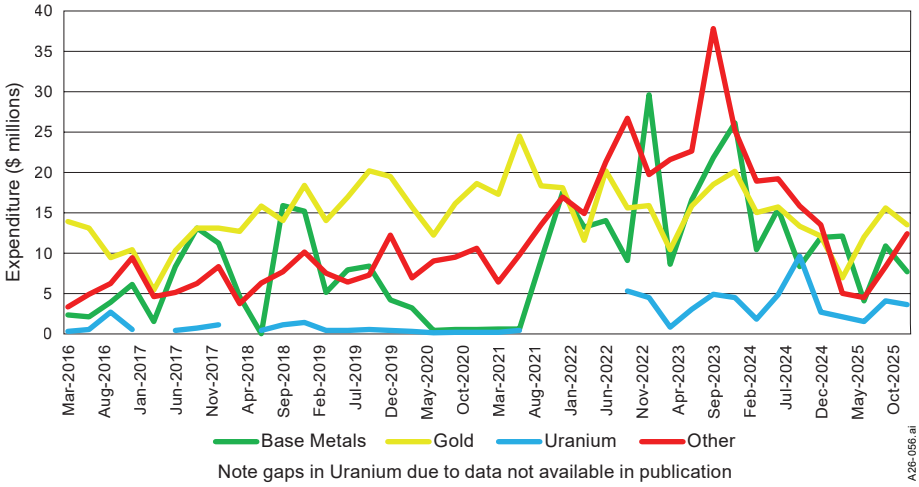

Figure 2. Long-term trends of mineral exploration expenditure by commodity in the NT, showing the peak in exploration for 'Other' commodities in 2023 (ABS data).

However, total petroleum exploration expenditure in the Northern Territory (both onshore and offshore) for the first three quarters of 2024/25 was $447 million. Using total data from Australia and other states' reported data, an indicative NT figure for the June 2025 quarter is in the order of $50 million. Based on this assumption, the annual 2024/25 petroleum exploration expenditure figure for the NT was in the order of $500 million, which represents a 418% increase in expenditure from 2023/24, and represents roughly 36% of Australia's petroleum exploration expenditure.

At the end of 2025, there were 995 granted non-extractive mineral exploration licences (EL) in the Northern Territory (compared with 1034 at the end of 2024) with 733 outstanding exploration licence applications. During 2025, 130 new EL applications were received (compared with 185 in 2024), 92 were granted (compared with 96 in 2024) and 134 licences ceased (compared with 111 in 2024).

Operating mines

Mineral production statistics for the NT for 2024/25, collected under the *Mineral Titles Act 2010*, are given in **Table 1**. This shows mineral production value in the Northern Territory was $4.36 billion in 2024/25, up 1% on the previous financial year. Factors influencing the value of mineral production for 2024/25 include reduced annual production rates for manganese, due to ongoing weather-related impacts from Severe Tropical Cyclone Megan in March 2024. This was offset by considerable rises in commodity prices for bauxite and gold. As of February 2026, the NT had nine major operating mines, as listed below. A key highlight in 2025 was the opening of the Tennant Mines Pty Ltd Nobles Gold Operation near Tennant Creek, marking the recommencement of large-scale gold mining at Tennant Creek for the first time in 20 years. The Peko Tailings project also restarted operation under the new ownership of Tennora Resources Pty Ltd.

Nobles (gold)

In May 2025, Tennant Mines Pty Ltd, a wholly owned subsidiary of Pan African Resources PLC, began production from an 840 000 tonnes per annum gold processing plant at the Nobles Gold Operation in Tennant Creek. The inaugural gold pour occurred on 13 May 2025. Initial production has been from the Crown Pillar stockpile, along with mining of remnant ore at the Nobles Nob open-pit and satellite orebodies. Production in the first seven months of operation, was 15 560 ounces of gold (oz Au). The project has initial production guidance of 50 000 oz Au per year, with plans to ramp up to 100 000 oz Au per year by 2028/29. First blasts in adjacent Weaber's Find, Rising Sun and Nobles open-pits occurred in October 2025. Tennant Mines has plans for expansion of its operations in 2026 as the company progresses development of underground mines at Golden Forty and Juno, and open-pit mining at White Devil, along with substantial ongoing exploration.

As of 30 June 2025, Tennant Mines reported a Mineral Resource estimate (MRE) of 27.54 million tonnes (Mt) at 2.01 grams per ton (g/t) Au and 16.50 Mt at 1.33% Cu, for 1.78 million ounce (Moz) of contained Au and 219 159 t of contained Cu. Estimated mineral reserves are 3.90 Mt at 3.10 g/t Au for 0.39 Moz Au. The Measured Mineral Resource and Indicated Mineral Resource are inclusive of mineral reserves. The MRE includes the Black Snake, Chariot, Crown Pillar stockpile, Eldorado, Golden Forty, Juno, Malbec, Mauretania, Nobles, Nobles North tailings, Rising Sun, Shaft 12, Weaber's Find and White Devil deposits. The copper MRE is from the Warrego deposit (16.5 Mt at 1.33% Cu, 1.1 g/t Au).

Table 1. Mining production statistics for the Northern Territory 2024/25.

Commodity	Unit of Quantity	2024–2025 [1,4,5]		
		Quantity Produced	Quantity Sold	$ Amount for Quantity Sold [3]
Metallic Minerals				
Bauxite	Tonnes	12,904,816	13,492,418	$1,250,531,174
Gold [6]	Grams	1,735	0	$0
Gold Dore [7]	Grams	12,074,094	12,072,090	$1,667,047,626
Iron Ore	Tonnes	1,107,203	1,065,640	$57,569,805
Lithium	Tonnes	0	0	$0
Manganese	Tonnes	1,843,898	421,099	$93,903,886
Mineral Sands Concentrate	Tonnes	40,341	40,516	$18,919,550
Lead Concentrate	Tonnes	17,845	18,031	$25,165,273
Zinc Concentrate	Tonnes	122,195	131,659	$230,432,462
Zinc Lead Concentrate	Tonnes	477,237	526,519	$944,335,859
Metallic Minerals Value	**n/a**			**$4,287,905,635**
Gemstones				
Mineral Specimens	Kilograms	600	600	$84,281
Gemstones Value	**n/a**			**$84,281**
Non-Metallic Minerals				
Crushed Rock	Tonnes	2,553,881	2,609,327	$52,993,018
Dimension Stone	Tonnes	45,500	27,500	$570,000
Gravel	Tonnes	129,115	170,809	$3,015,254
Sand	Tonnes	310,439	309,691	$10,978,277
Soil	Tonnes	15,521	14,521	$395,425
Non-Metallic Minerals Value	**n/a**			**$67,951,974**
Total Minerals Value	**n/a**			**$4,355,941,890**

Explanatory Notes
[1] Fiscal year is 1st July to 30th June.
[2] Data is from production returns lodged by operators under statutory obligations.
[3] *$ Amount for Quantity Sold* is in AUD and is the gross amount paid to the operator.
[4] Data has been rounded and autosum applied.
[5] Data is correct as at 25 August 2025 and may be subject to revision due to late lodgements and/or receipt of superior data.
[6] Pure gold (100%); does not include gold reported as gold dore.
[7] Gold dore is primarily comprised of gold with additional silver and accessory elements.

Tanami Operations (gold)

Newmont Corporation's Tanami Operations, located 550 km northwest of Alice Springs, remains the NT's largest gold operation, reporting 391 thousand ounces (koz) gold produced in 2025, down by 4% on 2024. During 2025, 2.39 Mt of ore was mined at an average grade of 5.19 g/t Au. As of 31 December 2025, the Proved Ore Reserve and Probable Ore Reserve were 32.8 Mt at 5.03 g/t Au for 5.3 Moz Au, an increase of 2.9 Mt of ore and 0.2 Moz Au from the end of 2024. Additionally, the Indicated Mineral Resource and the Measured Mineral Resource for Newmont at Tanami are 46.6 Mt at 1.91 g/t Au for 2.9 Moz Au, made up of 37.2 Mt at 1.47 g/t Au (open-pit) and 9.4 Mt at 3.65 g/t Au (underground). The Inferred Mineral Resource is 23.1 Mt at 3.6 g/t Au for 2.7 Moz Au. Newmont also continued to progress the Tanami Expansion 2 project, which is designed to secure its future as a long-life, low-cost producer by extending mine life beyond 2040 through the addition of a 1460 m hoisting shaft and supporting infrastructure to process 3.3 Mt per year. The expansion is expected to increase average annual gold production by approximately 150–200 koz per year for the first five years, making the operation Australia's second largest gold producer after Boddington in Western Australia; this will also reduce all-in sustaining costs to about $900–1000 per ounce. The Tanami Expansion 2 is reported to be on track for an expected commercial production date in the second half of 2027.

McArthur River Mine (zinc–lead–silver)

The McArthur River Mine is a 100% Glencore-owned open-pit mine in the McArthur Basin, 70 km southwest of Borroloola, and is Australia's second largest zinc mine. In 2025 the mine produced 274.6 kilotonnes (kt) of zinc (Zn) in concentrates; 52.3 kt of lead (Pb) in concentrates; and 2.081 Moz of silver (Ag) in concentrates. There was a 6% increase in Zn production, 1% increase in Pb production and a slight decrease in Ag production compared with 2024. At the end of 2025, the open-pit Measured Mineral Resource and Indicated Mineral Resource stood at 117 Mt at 9.05% Zn, 4.08% Pb and 42 g/t Ag, with an additional 2 Mt at 9.71% Zn, 6.49% Pb and 72 g/t Ag Inferred Mineral Resource.

Total Proved Ore Reserve and Probable Ore Reserve were 71 Mt at 8.85% Zn, 4.15% Pb and 42 g/t Ag. The company has reported that open-cut mining is planned to be completed in 2039 and processing completed in 2040.

Groote Eylandt (manganese)

South32 Ltd operates the Groote Eylandt Mining Company (GEMCO) and owns 60% of the project; Anglo American PLC holds the remaining 40%. The operation is an open-cut mine in the Gulf of Carpentaria exploiting one of the world's highest-grade manganese (Mn) deposits; it produced 2.13 Mt of manganese ore in 2025, an increase of 65% over 2024. The operation has now recovered from the damage incurred by Severe Tropical Cyclone Megan in 2024, with exports resuming in the June quarter of 2025. South32's guidance for 2026 is a return to normal annual production of 3.2 Mt of manganese ore in 2026. As of June 30, 2025, GEMCO had a run-of-mine (ROM) Proved Ore Reserve of 19 Mt at 43.6% Mn with a Probable Ore Reserve of 34 Mt at 41.1% Mn. The Probable Ore Reserve for reclaiming material from existing sands is 6.01 Mt at 40% Mn. The company has reported that the MRE offers the potential for a mine life extension with study work underway for the Southern Lease Mining Project and Northern Eastern Lease.

Gove and Dhupuma Plateau (bauxite)

Rio Tinto Ltd operates the Gove bauxite mine in northeastern Arnhem Land, which has been in production since 1971. Bauxite at Gove occurs in deeply lateritised, dissected plateau remnants overlying the Cretaceous Yirrkala Formation. The mine produced 12.729 Mt of bauxite in 2025, up from 12.721 Mt in 2024. The total Measured Mineral Resource and Indicated Mineral Resource at the end of 2025 was 9 Mt at 51.9% Al_2O_3, and a Proved Ore Reserve and Probable Ore Reserve was 40 Mt at 50.1% Al_2O_3.

Bauxite production in the region includes a second mining operation on the Dhupuma Plateau, immediately south of the Gove mineral lease. The mine is operated by the Aboriginal-owned Gulkula Mining Company Pty Ltd and is associated with a mining training centre for local Aboriginal people. The mine produces 700–800 kilotonnes per annum (ktpa) of bauxite, which is sold to Rio Tinto's Gove operation.

Sill 80 (ilmenite)

Australian Ilmenite Resources Pty Ltd owns and operates the Sill80 mine, a mineral sands operation focused on the extraction of ilmenite; the resource occurs in surficial cover overlying sills of Derim Derim Dolerite intruding the Roper Group in the McArthur Basin, 100 km east of Mataranka. The mine produces high-grade ilmenite with annual production in the order of 50 000 tonnes (t) of ilmenite. In 2024, the project had Measured, Indicated and Inferred Resources totalling 144.3 Mt at 5.0% ilmenite. The projected mine life exceeds 15 years, based on current resource estimates and production plans. The extracted ilmenite concentrate is transported via road to Darwin Port for export.

Roper Bar (iron ore)

Nathan River Resources Pty Ltd continued operation of its Roper Bar iron ore mine, 55 km southeast of Ngukurr. The project involves open-pit mining and on-site beneficiation of haematite, and export via a dedicated haul road to Bing Bong port on the Gulf of Carpentaria. The company is targeting a rate of production of around 1.5 million tonnes per annum (Mt/a) at 53–56% iron (Fe).

Peko Tailings (magnetite)

In late 2025, Central Core Operating Pty Ltd (a joint venture between Tennora Resources Pty Ltd and AG River Energy

Pty Ltd) began directly shipping magnetite-rich material from its Peko Tailings project for processing overseas. The first shipment of 60 000 t of left Darwin Port in January 2026. A second shipment of 75 000 t is scheduled to depart in late February 2026 as the operation progresses a planned export of ~1 Mt/a of magnetite-rich tailings.

Mineral exploration and developing projects

Figure 3 shows selected mineral exploration highlights for 2025. In the following summary of exploration and mining results for the NT during 2025, all mineral resources are assumed to have been reported in accordance with the

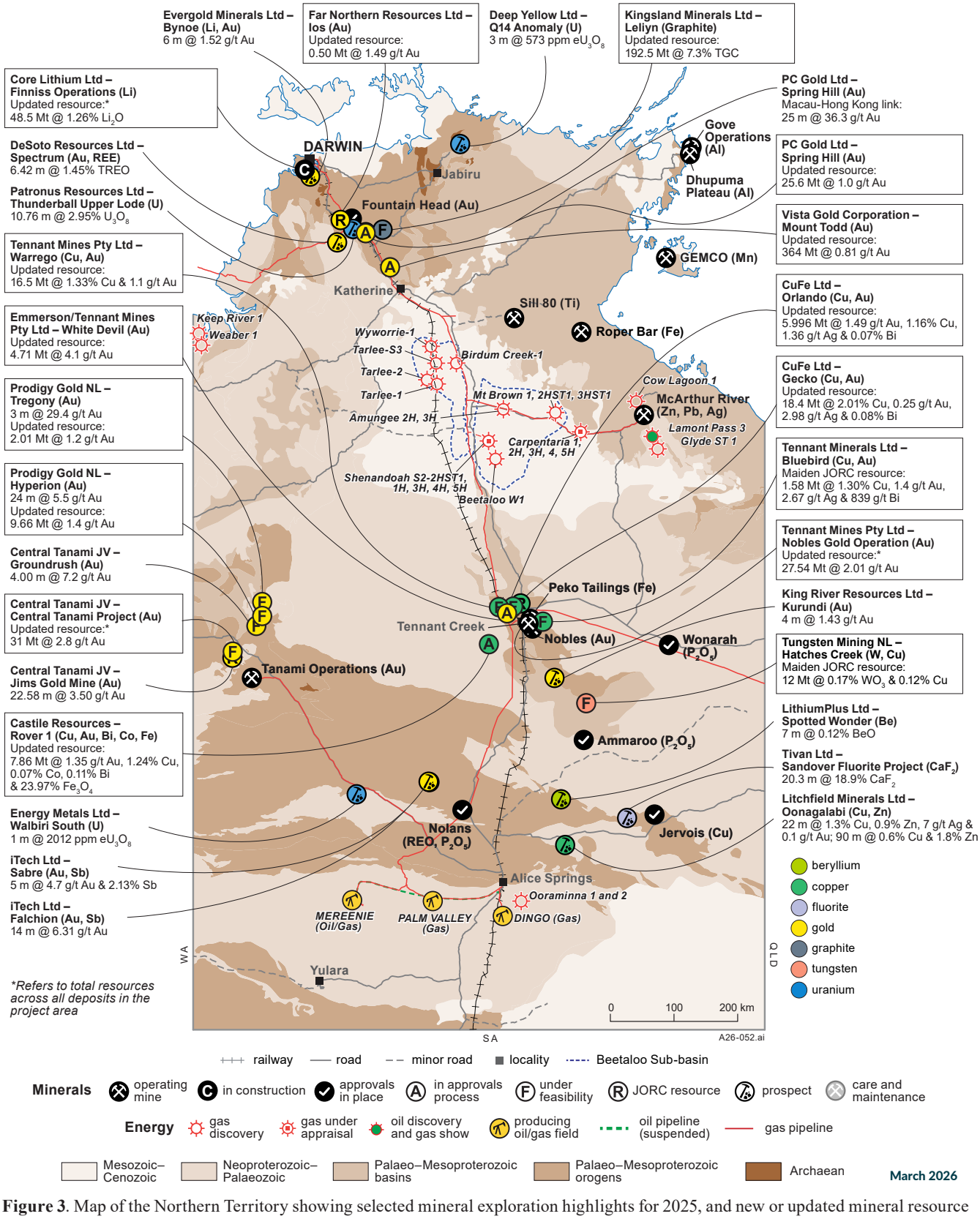

Figure 3. Map of the Northern Territory showing selected mineral exploration highlights for 2025, and new or updated mineral resource estimates (boxed text).

Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition) prepared by the Joint Ore Reserves Committee (JORC) – known as the JORC Code – or the Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI43-101). Where resource categories are not listed, readers are directed to the original sources for this information. Most material cited here has been sourced from company websites, news releases and Australian Securities Exchange (ASX) announcements by companies. As a result, details of exploration by some private and other non-listed companies that do not report publicly could not be included.

Pine Creek Orogen

The Pine Creek Orogen was subject to continuing exploration for gold and uranium in 2025, with some activity for rare earth elements (REE), graphite and lithium (Li).

Gold

PC Gold Ltd listed on the Australian Securities Exchange (ASX) in October 2025, and continued to explore the Spring Hill gold project, 30 km north of Pine Creek. An updated Mineral Resource estimate (MRE) was released for the project in the company's prospectus and lodged with Australian Securities and Investments Commission (ASIC) on 13 August 2025. Using a 0.5 g/t Au cutoff, the Indicated Mineral Resource is 13.0 Mt at 1.0 g/t Au for a yield of 424 koz Au; and the total MRE is 25.6 Mt at 1.0 g/t Au for 821 koz Au. This is for five mineralised zones, interpreted to be controlled by a dextral shear zone.

In the last quarter of 2025, PC Gold Ltd drilled 39 diamond drillholes for 10 758 m and 31 reverse core (RC) drillholes for 6219 m. This included exploration drilling within the Lasagne lode, resource drilling on the Hong Kong / Macau lodes, and drilling at the newly identified Macau Extension, north of their current mineral resource, where drilling intersected 10 m at 1.73 g/t Au from 149 m, and 5 m at 4.02 g/t Au from 124 m. At their Lasagne target, north-west of the mineral resource, diamond drillhole SDH25-009 had several visible gold intercepts, with a best assay of 0.7 m at 459 g/t Au from 89.47 m. At the Eastern Lode, northeast of the mineral resource, drilling returned a best intercept of 23 m at 2.83 g/t Au from 162 m, including 3 m at 18.52 g/t Au. In February 2026, the company announced high-grade gold assays from multiple holes in the newly discovered Hong Kong / Macau Link Zone, with intersections including 25 m at 36.83 g/t Au from 283 m (including 2 m at 444.3 g/t Au); 4.5 m at 28.36 g/t from 328 m; and 3 m at 15.57 g/t Au from 240 m.

A Chrysos PhotonAssay™ program on previously assayed drill core samples from Spring Hill returned substantially higher grades than the fire assays of the same samples. The re-assay program results conclude that the weighted average gold grade increased by 55% in the 0.1–2.5 g/t Au range, representing 93% of all samples re-assayed. This suggests that the fire assays used in the MRE were under-reporting the gold grade, which has a significant effect on that MRE. PC Gold is currently re-modelling the Spring Hill MRE, incorporating new drilling, the PhotonAssay results and previously unused screen fire assays, and plans to have a feasibility study underway by the end of 2026.

Agnico Eagle Mines Ltd undertook additional exploration to assess development potential at its assets in the Pine Creek region. In 2025, the company spent $4.1 million to complete 11 156 m of drilling at the Maud Creek, Pine Creek and Burnside projects. At the end of 2025, the total open-pit depth Measured Mineral Resource and Indicated Mineral Resource was 16.5 Mt at 1.45 g/t Au for 0.8 Moz Au with an Inferred Mineral Resource of 13.3 Mt at 1.75 g/t Au for 0.7 Moz Au. At underground depth, the Indicated Mineral Resource total was 4.5 Mt at 4.75 g/t Au for 0.7 Moz Au, and Inferred Mineral Resource was 5.8 Mt at 4.11 g/t Au for 0.8 Moz Au.

Agnico Eagle has reported that it continues to advance the proposed Union Reefs North development project at the Union Reefs site, with ongoing studies evaluating the project economics and potential redevelopment scenarios. During 2026, the company expects to spend $8 million on exploration at its Northern Territory assets, which will include 48 600 m of expensed drilling to follow up results from 2025 and to investigate other targets with potential for mineral resource growth. The focus is on developing a decade-long sustainable ore supply from multiple sources to the Union Reefs processing facility which will potentially be upgraded to treat refractory ores.

In July 2025, Vista Gold Corporation released a new feasibility study for its Mount Todd Gold project. The study aimed at achieving a lower capital expenditure relative to the initial definitive feasibility study (DFS) through a smaller scale project prioritising higher grade ore, with average annual gold production of 153 000 oz Au per annum in the first 15 years of operation. It estimated an after-tax net present value (NPV) at 5% of $1.1 billion, and an internal rate of return (IRR) of 27.8%, with a payback period of 2.7 years based on a gold price of $2500 per ounce. Vista also announced the updated Measured Mineral Resource and Indicated Mineral Resource of 299 Mt at 0.82 g/t Au and Inferred Mineral Resource of 65 Mt at 0.77 g/t Au for a total MRE of 364 Mt at 0.81 g/t Au containing 9.482 Moz Au. These are spread across three deposits; Batman, Quigleys and Heap Leach. In January 2026, the company outlined its planned pathway to initiate detailed engineering and design for the Mount Todd gold project by early 2027. This milestone is expected to initiate a 27-month design, construction and commissioning process. Company priorities for 2026 include obtaining permit modifications to align existing approved permits with the 2025 feasibility study and expanding corporate capability by building an Australia-based team to lead project development.

Patronus Resources Ltd conducted a 17-hole RC drilling program for 2142 m at its Glencoe deposit, within the Fountain Head Gold project, 55 km northwest of Pine Creek. The best results returned were 1 m at 28.33 g/t Au from 1 m; 3 m at 4.17 g/t Au from 94 m; and 5 m at 2.09 g/t Au from 34 m. A 4718-sample regional soil-sampling program in 2025 identified several more district-scale gold-in-soil anomalies within their Pine Creek project. The company reported that surface sampling results, in conjunction with reprocessed

geophysics and a structural study, are being used to generate a pipeline of high-priority exploration targets that will underpin its 2026 drilling campaign at Pine Creek.

Bacchus Resources Pty Ltd continued to progress its Brocks Creek gold project, 7 km west of Fountain Head. The company is undertaking mine scheduling, mill design and optimisation, and environmental approvals and permitting, aiming to reinstate a 1 Mt/a mill at Brocks Creek backed by a mine plan for 17+ years. Bacchus has previously reported an MRE at Brocks Creek of 20.1 Mt at 0.9 g/t Au for 556 koz Au, excluding the high-grade Zapopan underground resource and the Rising Tide deposit.

Far Northern Resources Ltd released a new Inferred Mineral Resource for the Ios Gold Project deposit, 3.5 km north of Bridge Creek, of 0.50 Mt at 1.49 g/t Au, based on historical drilling results. This brings the total combined MRE for the Bridge Creek project area to 2.47 Mt at 1.19 g/t Au. In June 2025, the company announced the results of its Phase 1 drilling program at Bridge Creek, with high grade intercepts including 3 m at 36.82 g/t Au from 12 m, and 11 m at 3.07 g/t Au from 63 m. In October 2025, it started a 29-hole Phase 2 drilling program at Bridge Creek to test for further resources along strike and down-dip, and to provide validation of historical drilling.

DeSoto Resources Ltd completed a ten-hole RC and diamond core drilling program for 4298 m at its Spectrum project, 60 km west of Pine Creek, targeting gold-in-soil anomalism and electromagnetic (EM) targets over an 8 km strike length of the Fenton Shear Zone. The best gold intercept was 2.0 m at 0.71 parts per million (ppm) Au from 415 m, with 6.42 m at 1.45% total rare earth oxides (TREO) being returned in the same drillhole. The drilling also intersected isolated intervals of Zn mineralisation above 1% Zn, including 0.6 m at 1.76% Zn, 0.22% Cu, 1.78% TREO and 0.15 g/t Au from 333.4 m. The results indicate that there is potential for gold, base metals and rare earth mineralisation along the Fenton Shear Zone, but more work is required to determine the size and continuity.

Evergold Minerals Ltd (formerly Evergreen Lithium) announced results from re-assaying of 1 m splits from its 2024 drilling program at the company's Bynoe Project near Berry Springs which returned a best result of 6 m at 1.52 g/t Au from 78 m.

In March 2025, Core Lithium Ltd announced further results from its 2024 drilling at the Shoobridge project, 7 km west of Cosmo-Howley, with broad, shallow intercepts of 46 m at 0.75 g/t Au from 3 m; and 34 m at 0.97 g/t Au from 49 m. The gold mineralisation at Shoobridge is associated with an anticlinal closure within the Mount Bonnie Formation.

Uranium

There was a major consolidation of uranium exploration tenure in the Alligator Rivers uranium field in 2025, with DevEx Resources Ltd announcing a binding agreement with Alligator Energy Ltd to acquire 100% of its tenure in the field, including the Nabarlek and Tin Camp Creek projects. DevEx also reported a binding agreement with Rio Tinto Exploration Pty Ltd to acquire nine exploration licence applications surrounding DevEx's Nabarlek uranium project. These transactions will give DevEx a near-contiguous 9200 km^2 land package in the field.

At the Nabarlek project area, the company conducted ground-based gravity surveys, soil geochemical sampling and mapping across its tenements with the intention to identify faults that underlie uranium anomalism as well as pathfinder element anomalism over prospective structures. It also conducted a diamond core relogging program to map favourable host rocks adjacent to faults.

Deep Yellow Ltd conducted a diamond core drilling program at its Alligator River Project in West Arnhem Land, drilling 10 diamond core holes for 2754 m and nine RC holes for 1906 m. The company identified a significant hydrothermal alteration system at the Q14 anomaly, with best intercepts of 8 m at 458 ppm eU_3O_8 from 84 m; and 3 m at 573 ppm eU_3O_8 from 77 m. Drilling at the Such Wow prospect intersected altered sandstone and basement, with diaspore, dravite, illite and chlorite, which are typical for unconformity-style uranium mineralisation. Deep Yellow also conducted a high-resolution seismic reflection survey at the Condor Prospect corridor to see through the 150–200 m of conductive Cretaceous cover, which had been limiting the use of EM exploration methods.

Patronus Resources Ltd relogged historical drill holes and drilled seven new diamond core holes in a 1278 m program at its Thunderball uranium prospect near Hayes Creek. Thunderball has two sub-parallel lodes: Upper Lode in the Mt Bonnie Formation and Lower Lode in the Gerowie Tuff. The best intercept from the campaign was 10.76 m at 2.95% U_3O_8 from 87 m within the Upper Lode, including 3 m at 9.7% U_3O_8 from 88 m. Drilling of the Lower Lode intercepted 0.6 m at 0.2% U_3O_8 from 183.4 m.

Greenvale Energy Ltd conducted an airborne magnetic and radiometric (AMR) survey, with 3775 km of flight lines, spaced at 100 m over its Douglas River uranium project, west of the Stuart Highway, between Hayes Creek and Pine Creek. A preliminary interpretation identified a palaeochannel system, which may be a target for sandstone-hosted uranium mineralisation. The company also identified possible uranium mineralisation targets related to an interpreted network of faults and possible pipe-like bodies.

Orpheus Uranium Ltd has two uranium projects in the NT, Woolner and Mount Douglas, targeting unconformity and vein-style mineralisation. At Mount Douglas, the company conducted a high-resolution ground gravity survey, partially funded through the NTGS Geophysics and Drilling Collaborations (GDC) program.

Lithium

In May 2025, Core Lithium Ltd released a restart study for its Finniss Lithium Operation, which has been in care and maintenance since 2024. The study showed significant cost reductions for mining and processing, with predicted unit operating costs for 6% spodumene concentrate of $690–785 per tonne. The study proposed up to 205 000 tonnes per annum (tpa) spodumene concentrate production in a 10-year mine life, with potential for mine life extensions. In November 2025, the company announced an optimised mine plan for the operation, in which the Grants deposit will be initially mined as an open-pit following the

planned restart and will later transition to an underground mine. This would result in delivery of first ore within one month of mobilisation and reduce Grants pre-production capital by $35–45 million. Mining would also eventually transition to underground operations at the BP33 deposit. In January 2026, Core announced it was progressing funding strategies to support a final investment decision (FID).

In November 2025, Core Lithium updated its Ore Reserve and Mineral Resource estimate (MRE). The MRE for the Finniss Lithium Operation, which includes 11 deposits, is 48.5 Mt at 1.26% lithium oxide (Li_2O), for 610 kt of Li_2O. The combined Ore Reserve, which includes the BP33 underground, Grants Open-Pit and underground, Carlton underground and TSF/stockpiles is 15.6 Mt at 1.27% Li_2O for 198 kt Li_2O.

Lithium Plus Minerals Ltd was granted a mining lease over the Lei lithium deposit, which has a MRE of 4.09 Mt at 1.43% Li_2O, and the company progressed mining studies and a supplementary environmental report for the project. No exploration was publicly reported.

Graphite

Kingsland Minerals Ltd continues to progress exploration and development studies at the Leliyn graphite project northeast of Pine Creek, discovered in 2023. In April 2025, the company announced an updated MRE for the Leliyn deposit with an Indicated Mineral Resource of 12.3 Mt at 7.9% total graphite carbon (TGC) for 1.0 Mt of contained graphite, and a total Indicated Mineral Resource and Inferred Mineral Resource of 192.5 Mt at 7.3% TGC for 14.0 Mt of contained graphite. In September 2025, Kingsland Minerals completed a scoping study on the project, based only on the Indicated Mineral Resource. The study arrived at a project life of 8.9 years and a production life of 6.9 years, to produce about 662 000 tonnes in recovered graphite concentrate. The project would produce an undiscounted pre-tax cash flow of $186 million and a payback period of four years. Metallurgical testwork announced in August 2025 demonstrated that graphite from Leliyn can produce 99.97% purified spherical graphite through conventional processing. Kingsland also undertook testwork on the potential of gallium and rutile as by-products at Leliyn, and identified muscovite to be the major host of gallium. In late 2025, the company undertook metallurgical drilling to provide samples for its offtake partner, Quinbrook, to conduct tests assessing the product's suitability for production of battery anode material.

Warramunga and Davenport Provinces

The Warramunga Province covers the Tennant Creek and Rover mineral fields and surrounding areas. Tennant Creek-type gold and copper–gold mineralisation have been the main targets, but cobalt, silver and bismuth are potential by-products. The Warramunga and Davenport provinces also have known potential for tungsten and base metals.

Gold ± copper, cobalt, bismuth, iron

The Tennant Creek Mineral Field (TCMF) reached a major milestone in 2025, with the recommencement of large-scale gold mining by Tennant Mines Pty Ltd, a wholly owned subsidiary of Pan African Resources PLC. This is supporting increased exploration in the field.

Tennant Mines Pty Ltd has commissioned a feasibility study on the Warrego copper and gold project, following a successful prefeasibility study (PFS). The Warrego deposit has a current MRE of 16.5 Mt at 1.33% Cu, 1.1 g/t Au. The PFS indicated a capital cost of USD45 million and, with other deposits, could see Tennant Mines producing up to 100 000 oz Au and 15 000 t Cu a year.

Following a successful 40-hole drilling program at White Devil in late 2024 and early 2025, Emmerson Resources Ltd, in a joint venture with Tennant Mines, began a shallow 50-hole, 5000 m RC drilling program at White Devil in June 2025. The program aimed to increase confidence in the MRE, and extend known mineralisation to the west. Best intercepts were 15 m at 6.78 g/t Au from 49 m, and 15 m at 5.64 g/t Au from surface. The program included drilling through the back-filled Black Angel pit, which had been mined in the 1990s. Assay results from the backfill were reported to be over 0.7 g/t Au.

The company released three updates to its MRE for White Devil during 2025. In November 2025, the Indicated Mineral Resource was 4.01 Mt at 4.3 g/t Au for 549 100 oz Au, within a total MRE of 4.71 Mt at 4.1 g/t Au for 616 200 oz Au – split between open-pit and underground resources. The open-pit resource estimate uses a cut-off of 0.5 g/t Au, while the underground resource estimate uses a cut-off of 1.0 g/t Au. A scoping study was released on White Devil in July 2025, with a feasibility study currently underway.

In March 2026, Emmerson Resources announced it had entered into a Scheme Implementation Deed (SID) with Pan African Resources under which Pan African has agreed to acquire 100% of the issued share capital in Emmerson to approximately $311 million.

CuFe Ltd released a new MRE for the Gecko deposit, increasing it significantly based on modelling of the full mineral resource including the adjacent Goanna deposit, validation of historical data, inclusion of non-copper metals and more accurately recognising the impact of historical mining. The total MRE is 18.4 Mt at 2.01% Cu, 0.25 g/t Au, 2.98 g/t Ag and 0.08% Bi. CuFe Ltd also released a new MRE for Orlando, which includes bismuth and silver for the first time. The Indicated Mineral Resource is 3.344 Mt at 1.17 g/t Au, 1.34% Cu, 2.25 g/t Ag and 0.09% Bi, and the total MRE is 5.996 Mt at 1.49 g/t Au, 1.16% Cu, 1.36 g/t Ag and 0.07% Bi. Together, the total MRE is now 24.4 Mt at 1.80% Cu, 0.55 g/t Au, 2.58 g/t Ag and 0.08% Bi, for 439 kt Cu, 436 koz Au, 2027 koz Ag and 18 224 t Bi, respectively.

King River Resources Ltd is exploring for gold and copper mineralisation east of Tennant Creek in its Kuiper projects, where a thin Cambrian limestone overlies the Warramunga Province. The company drilled six holes for 2050 m, intersecting fault structures, iron alteration zones and hydrothermal ironstone. The work confirmed the cover to be between 5 m and 70 m thick; it intersected iron oxide alteration but no significant gold or copper. South of Tennant Creek, King River Resources has been working on the Kurundi Project, in the historical Kurundi Goldfield. A drilling program intersected 9 m at 0.73 g/t Au on the

main mineralised trend, where previous drilling had a best intercept of 7 m at 6.35 g/t Au. The drilling intercepted a second mineralised trend with a best intercept of 4 m at 1.43 g/t Au, about 200 m north of the known mineralisation.

Metals Australia Ltd completed a geochemical drilling program of 34 AC and slimline RC holes for 3216 m at its Warrego East project, northwest of Tennant Creek. The drilling aimed at five targets associated with moderate to strong magnetic anomaly zones and coincident gravity anomalies, along a west-trending corridor, which extends east of Warrego. The program detected anomalous Cu, Co, Zn and Fe, interpreted to represent low-grade haloes to mineralised zones.

Tennant Minerals Ltd released its first MRE for the Bluebird deposit, north-east of the Tennant Creek township, with a total of 1.58 Mt at 1.30% Cu, 1.4 g/t Au, 2.67 g/t Ag and 839 g/t Bi, for 20 600 t Cu, 52 900 oz Au, 119 300 oz Ag and 882 t Bi. The MRE is based on a cut-off depth of 180 m below the surface and remains open at depth. The company is continuing to drill beneath Bluebird to increase the MRE and continuing exploration east and west along the Bluebird Corridor at Bluebird West, Perseverance and Bluebird East.

Castile Resources Ltd continued to progress a bankable feasibility study (BFS) for the Rover 1 project, 70 km southwest of Tennant Creek. In October 2025, Castile announced a revised MRE for Rover 1 with an Indicated Mineral Resource of 5.65 Mt at 1.38 g/t Au, 1.30% Cu, 0.07% Co, 0.11% Bi and 24.17% magnetite (Fe_3O_4), and a total MRE of 7.86 Mt at 1.35 g/t Au, 1.24% Cu, 0.07% Co, 0.11% Bi and 23.97% magnetite. This represents an increase of 8% Au, 17% Cu, 51% Bi, 30% Co and 45% magnetite over the previous MRE. The BFS will include investigation of a downstream pathway for Bi. Castile is continuing to explore the Rover Mineral Field, testing the effectiveness of ambient noise tomography (ANT) in exploration for iron oxide copper–gold (IOCG) deposits and has identified several new targets.

Exploration in the underexplored Barkly Tableland area east of Tennant Creek (informally referred to as the 'East Tennant region') is primarily targeting copper and gold mineralisation in Proterozoic basement rocks underlying Cambrian cover of the Georgina Basin. South32 Ltd is exploring for IOCG mineralisation as part of a $15 million farm-in agreement with Encounter Resources at the Jessica project area, along the Tablelands Highway. In 2025, South32 undertook a M.I.M. Exploration Pty Ltd distributed acquisition system (MIMDAS) geophysical survey at Zeta and the Jessica Central magnetic anomalies, and an AEM survey comprising 2640 km of flightlines across the eastern project area, in preparation for a 6000 m drilling program planned for 2026.

In June 2025, Inflection Resources Ltd announced that it had acquired 12 exploration licences from Newmont in the East Tennant region, 150–200 km east of Tennant Creek. The company has generated multiple targets and is planning first-pass drilling in 2026.

Tungsten

Tungsten Mining NL completed acquisition of the Hatches Creek tungsten field, located 180 km south-southeast of Tennant Creek. Following a drilling program in 2024, in May 2025 the company announced an Inferred Mineral Resource for Hatches Creek of 12 Mt at 0.17% WO_3 and 0.12% Cu, for 20.9 kt of contained WO_3 and 14.1 kt of contained Cu. The combined Mineral Resource estimate (MRE) includes resources at the Hit or Miss, Treasure and Wolfram Hill deposits. Tungsten Mining has applied for a mining lease for the project, and has proposed to initially process material from historical stockpiles before mining and processing tungsten and copper from the in situ resources.

Tanami Region

The Tanami Region is one of Australia's most important gold provinces, hosting Newmont's Tanami Operations which currently produces close to 400 000 oz of gold per year, with substantial ongoing resource growth by Newmont through near-mine exploration.

A substantial development in the region in the past year has been the acquisition by MGX Resources Ltd (formerly Mt Gibson Iron Ltd) of Northern Star Resources' 50% share of Central Tanami Project Joint Venture (CTPJV), as well as Northern Star's 100% owned tenure in the Tanami. In November 2025, Tanami Gold NL released a new MRE for the CTPJV of 31 Mt at 2.8 g/t Au for 2800 koz Au. The Measured Mineral Resource and Indicated Mineral Resource is 16.3 Mt at 2.7 g/t Au for 1436 koz Au.

Following completion of the acquisition in February 2026, MGX Resources announced plans to move the Central Tanami project towards a development decision, including: construction of an exploration decline at Groundrush; resource definition drilling; airstrip and camp improvements; metallurgical and geotechnical testwork; updates of environmental and government approvals; and engineering studies with a view to begin construction of a 1.5 Mt/a processing facility on the existing mill site.

The CTPJV undertook a major drilling program during 2025, with around 27 800 m at the historical Jims Gold Mine, the Groundrush Gold Mine, Galifrey, Western Dolerite, and Defa prospects. The best intercepts at Jims included 12.17 m at 6.94 g/t Au from 372 m, 13 m at 6.61 g/t Au from 280 m, 22.58 m at 3.50 g/t Au from 533.69 m, and 4 m at 29.12 g/t Au from 282 m. Drilling at the southern end of the Groundrush deposit intersected 4 m at 7.20 g/t Au from 73 m, and 2 m at 20.02 g/t Au from 130 m. Other notable intercepts included 14.3 m at 1.75 g/t Au from 297 m from the Western Dolerite prospect, and 2 m at 5.27 g/t Au from 165 m from the Defa prospect.

Prodigy Gold NL continued to progress exploration at its Tanami North project. The company conducted a 21-hole RC drilling program for 2495 m drilled to test the Seuss, Hyperion and Tethys lodes, and completed a dipole–dipole induced polarisation (DDIP) survey at Hyperion. Best intercepts were 24 m at 5.5 g/t Au from 75 m in the Seuss Lode, 12 m at 4.6 g/t Au from 131 m in the Hyperion Lode, and 5 m at 2.3 g/t Au from 124 m in the Tethys Lode. A subsequent 6-hole, 1013 m drilling campaign at Hyperion delivered a best result of 9 m at 4.3 g/t Au from 233 m in the Tethys Lode. At Tregony and Tregony North, Prodigy Gold completed an 8-hole RC drilling program for 762 m, with

best intercepts of 7 m at 14.1 g/t Au from 58 m, and 3 m at 29.4 g/t Au from 39 m. In the Tobruk JV with Newmont, two RC holes were drilled at the Officer Hill North prospect with no significant results returned.

In the first half of 2025, Prodigy Gold released updated MREs for the Hyperion and Tregony deposits. The Hyperion MRE is 9.66 Mt at 1.4 g/t Au for 435 koz Au; for Tregony, the MRE is 2.01 Mt at 1.2 g/t Au for 80 koz Au. With existing MREs for the Buccaneer and Old Pirate deposits, this brings the total MRE (including Indicated Mineral Resource and Inferred Mineral Resource) to 23.7 Mt at 1.4 g/t Au for 1,029 koz Au.

Beyond gold exploration, Iluka Resources Ltd and Northern Minerals Ltd are also active in the Tanami, exploring for unconformity-style heavy rare earth elements (HREE), and Rio Tinto Exploration have taken out a number of exploration licence applications in the northeastern Tanami.

McArthur Basin and Murphy Inlier

Base metals

It was a relatively quiet 2025 for base metals exploration in the McArthur Basin, with Teck Resources changing its commodity focus and reducing its zinc exploration tenure in the region. There are a number of new entrants to the McArthur Basin, including E79 Gold Mines Ltd at its Mountain Home project; Golden Horse Minerals Ltd at its Sorrel (formerly Redbank) project; and private company, Maverick Geo Pty Ltd, at its Emu East project. All of these projects are in the early phase, with no significant results reported to date. Encounter Resources Ltd has four projects (Elliott, Dunmarra, Maryfield and Broadmere) targeting sediment-hosted copper related to key structural locations on the margins of the Beetaloo Sub-basin, but did not report drilling in 2025.

Uranium

DevEx Resources Ltd and Laramide Resources Ltd are both exploring for uranium along the contact between the southern McArthur Basin and the Murphy Province, along-strike from the Westmoreland uranium deposit in Queensland. DevEx Resources have identified kilometre-scale multi-element soil anomalies in their Murphy West project. Pathfinder elements, such as copper (Cu), beryllium (Be) and lead (Pb) have been identified coincident with radiometric and structural targets in the Westmoreland Conglomerate. These will be the focus of a multi-target drill program that DevEx are planning in 2026.

Aileron Province

The Aileron Province is a highly prospective basement province that is being explored for a diverse range of critical minerals – including lithium (Li), fluorine (F), niobium (Nb), tungsten (W), molybdenum (Mo), antimony (Sb), beryllium (Be) and rare earth elements (REE), as well as uranium, gold and base metals.

KGL Resources Ltd progressed the development and financing of the Jervois copper–silver–gold project, located 280 km east-northeast of Alice Springs. The May 2024 MRE for the Jervois project was 28.95 Mt at 1.76% Cu, 24.8 g/t Ag and 0.23 g/t Au. The mineralisation is open at depth, with potential for new discoveries in the vicinity. The company halted drilling operations in 2025 to prioritise delivery of the project and low-cost exploration planning via 3D inversion modelling. At the end of 2025, KGL was advancing towards enabling works at Jervois, prior to full construction that will start subject to funding and FID.

iTech Minerals Ltd progressed gold–antimony exploration at the Reynolds Range project, 230 km north-northwest of Alice Springs. Rock-chip sampling returned high gold and antimony grades, and soil sampling identified Sb-in-soil anomalism at the company's Lander 1, Falchion, Bayonet and Sabre prospects. iTech conducted an initial RC drilling program in November 2025, with first results reported in early January. Significant gold-only (ie with an Au-focused cut-off) results included 31 m at 2.5 g/t Au from 61 m, and 2 m at 7.41 g/t Au from 42 m at Sabre; and 14 m at 6.31 g/t Au from 18 m at Falchion. Significant antimony (Sb-focussed cut-off) results included 5 m at 4.7 g/t Au and 2.13% Sb from 78 m at Sabre; and 6 m at 10.2 g/t Au and 0.93% Sb from 18 m at Falchion. Drilling was also conducted at the Lander and Pine Hill prospects, but did not return significant results.

iTech Minerals announced in September 2025 that it had formally started its farm-in and lithium joint venture with SQM Australia Pty Ltd for the Reynolds Range Lithium Project. SQM has the option to acquire up to 70% of the lithium mineral rights through a series of staged earn-ins.

Litchfield Minerals Ltd had an active 2025 undertaking geophysical exploration and drilling at its Oonagalabi project in the Harts Range region, northeast of Alice Springs. Drilling returned a best intercept of 22 m at 1.3% Cu, 0.9% Zn, 7 g/t Ag and 0.1 g/t Au from 143 m. This is one of four mineralised zones in OGRC010, with a combined width of 91 m, from 7 m to 179 m. Drillhole OGRC014 returned the thickest intercept of 90 m at 0.6% Cu and 1.8% Zn from 17 m to 107 m, with three thinner and lower grade intercepts to 200 m. The mineralisation is hosted by calc-silicate and marble and is associated with massive olivine–amphibole–pyroxene–phlogopite alteration and disseminated chalcopyrite, sphalerite and pyrrhotite. Litchfield interpreted the Oonagalabi Main Zone as a potential distal skarn alteration and mineralisation to a larger intrusive-driven system. The company is continuing exploration using versatile time domain electromagnetic (VTEM™) survey and IP to identify more targets for testing. In February 2026, Litchfield Minerals announced that it had been selected for the 2026 BHP Xplor accelerator program.

New Frontier Minerals Ltd are exploring for pegmatite-hosted REEs and niobium in its Harts Range project on the western edge of the Entia Dome, east of Alice Springs. The company has several prospects within the project, which it had identified with geological mapping and rock-chip sampling that identified the presence of locally high-grade niobium, REEs and tantalum (Ta). In November 2025, New Frontier Minerals began a 27-hole, 1803 m RC drilling program, partially co-funded by the NTGS Geophysics and Drilling Collaborations (GDC) program. The drilling did

not intersect significant niobium or REEs, but did intersect tungsten mineralisation, with a best intercept of 4 m at 0.12% WO_3 from the Banks prospect.

Tivan Ltd also announced plans to rapidly progress the Molyhil tungsten–molybdenum project, 230 km east-northeast of Alice Springs, following completion of acquisition of the project from Thor Energy PLC and Investigator Silver Ltd. The Molyhil deposit has an MRE of 4.647 Mt at 0.26% WO_3 for 12 100 t, and 0.09% for 4400 t of Mo. In November 2025, Tivan announced it had signed a memorandum of understanding (MoU) with Sumitomo Corporation for potential collaboration on the Molyhil project.

Tivan Ltd commenced exploration of its Sandover fluorite project, located 10–20 km east and northeast of Molyhil, which contains fluorite-bearing veins intruding the Jinka Granite. Drilling started in November 2025, with seven diamond holes for 518 m drilled across five fluorite reefs, targeting priority reefs identified through historical drilling, surface mapping and sampling. Significant intercepts included 20.3 m at 18.9% calcium fluoride (CaF_2) in its mineralised form (fluorite), from 24 m (including 6.2 m at 37.7% CaF_2), 15.5 m at 22.4% CaF_2 from 56.5 m, and 8 m at 25.1% CaF_2 from 34 m. The program returned a highest grade intersection of 3.4 m at 71.7% CaF_2 from 36.8 m. All drillholes intersected high-grade fluorite mineralisation, confirming continuity beneath surface mineralisation and veins that are materially wider at depth than interpreted from surface mapping.

URO Corporation Pty Ltd has identified the potential for beryllium–tin (Be–Sn) mineralisation north of the company's Beryllia prospect, 120 km west of Yuendumu, north of the Ngalia Basin. During 2025, URO completed an 11-hole, 1608 m RC drilling program at Beryllia, co-funded by the NTGS Geophysics and Drilling Collaboration (GDC) program. No intersections were reported, but the company stated that drilling intersected metre-scale fluorite (CaF_2) veins with assays over 28% fluorine (F), along with anomalous, zinc (Zn), molybdenum (Mo), niobium (Nb), uranium (U) and tin (Sn). URO announced plans for an ASX listing in 2026. GSW Resources Pty Ltd is exploring in the same region for clay-hosted REEs (including at its Callista discovery) and for carbonatite-hosted REE–U and undertook a detailed gravity survey co-funded by the NTGS.

Lithium Plus Minerals Ltd re-assayed RC chips from a 2018 drilling program at the Spotted Wonder prospect, located in the Alcoota region, 180 km north-northeast of Alice Springs. This returned intercepts of 7 m at 0.12% beryllium oxide (BeO), 11 m at 0.11% BeO and a best assay of 1 m at 0.28% BeO. Beryllium potential was also identified at other pegmatites in the region.

Sabre Resources Ltd intersected up to 1.22 g/t Au, 1.2% Pb and 57.5 g/t Bi in auger sampling at its Rankins North project, 50 km west of Yuendumu. The company also identified uranium and rare earth mineralisation associated with pegmatites at its Roadside and Dingo East targets.

IGO Ltd is exploring for lithium and nickel in the Raptor project in the northern Aileron Province. In 2025, the company drilled three holes, with one intersecting spodumene between the surface and 4 m.

Ngalia Basin

The Ngalia Basin and surrounding area is being explored for uranium. The basin hosts the Bigrlyi uranium–vanadium deposit (within the Carboniferous Eclipse Sandstone) owned by a joint venture and operated by Energy Metals Ltd. Bigrlyi has a MRE of 7.94 Mt at 1370 ppm U_3O_8 and 1270 ppm vanadium oxide (V_2O_5) for 10 900 t U_3O_8.

Energy Metals Ltd conducted an 8-hole RC drilling program for 1401 m at its Walbiri South project and six RC holes for 1464 m at their Penrynth prospect. At Walbiri South, drillhole WS25003 returned 1 m at 2012 ppm eU_3O_8 from 153 m. At Penrynth, two holes drilled into the Eclipse Sandstone intersected elevated uranium zones with greater than 100 ppm eU_3O_8, including PR25006, which returned 3.0 m at 199 ppm eU_3O_8 from 137 m. Energy Metals consider these results from Penrynth to be encouraging given the early stage of exploration.

Elevate Uranium Ltd acquired the Napperby Uranium project near Tilmouth Well (9.54 Mt at 382 ppm U_3O_8) from Core Lithium Ltd in December 2025. Napperby U_3O_8 is hosted by semi-consolidated clays and calcrete within a Tertiary palaeochannel.

Amadeus Basin

Elevate Uranium Ltd conducted a 3-hole, 1860 m diamond core drilling program at the Angela deposit south of Alice Springs, targeting a 2D seismic reflector survey beneath the known sandstone-hosted uranium resource, which is within a significant reflector. The drilling was co-funded by the NTGS. Results are pending at the time of writing.

Bubalus Resources Ltd announced rock-chip results from a 2022 and 2023 sampling program of manganese-rich rocks in the central Amadeus Basin around 100 km south of Alice Springs. These results included gallium (Ga) assays of up to 260 ppm at one locality and 40.1% manganese (Mn) with 5968 ppm cobalt (Co) at a separate prospect.

Georgina Basin

The Georgina Basin covers a large proportion of the eastern and central Northern Territory, extending into western Queensland. It has large phosphate deposits and potential for sediment-hosted base metal mineralisation.

Avenira Ltd moved closer to production at the Wonarah Phosphate Project, 250 km east of Tennant Creek, immediately south of the Barkly Highway. In January 2026, the company announced it is progressing workstreams across operational planning, technical verification, project controls, regulatory approvals and tendering as it moves towards proposed production and directly shipping ore phosphate for processing in H2 2026.

In October 2025, private company Verdant Minerals Pty Ltd was granted a mining licence for the Ammaroo Phosphate Project, 80 km east of Barrow Creek. The company plans to reach a FID and begin construction for the project to initially produce up to 1.2 Mtpa phosphate rock as early as mid-2027.

Other explorers in the basin include Encounter Resources Ltd (sediment-hosted copper) and Litchfield Minerals Ltd (manganese); although limited exploration was reported in 2025.

Carpentaria Basin

The Carpentaria Basin extends around the margins of the Gulf of Carpentaria, from the Northern Territory–Queensland border to northern Arnhem Land. It hosts bauxite mineralisation at Gove, Mn mineralisation at Groote Eylandt and Winchelsea Island, and REE and V mineralisation in the northern Barkly region.

Barkly Rare Earths Ltd began trading on the ASX on 30 January 2026. The company's flagship project is the Barkly rare earths project, located 150 km southeast of McArthur River Mine. The resource encompasses the Vanadis and Benmara North deposits, and totals 40 Mt at 0.21% TREO, including 690 ppm neodymium–praseodymium (NdPr). REE mineralisation is stratabound within Cretaceous marine sandstones and siltstones 3–30 m below surface, with REEs hosted within a suite of aluminium phosphate and sulphate (APS) minerals belonging to a crandallite subgroup. Initial metallurgical testwork indicated that common acid leach yields extraction rates of up to 74% Nd and Pr within an overall 73% extraction of total rare earth elements (TREE). The rare earths resource is overlain in part by a separate vanadium Inferred Mineral Resource of 200 Mt at 0.12% V_2O_5 for 240 000 t contained V_2O_5. The company is planning more than 10 000 m of shallow drilling in 2026 to grow the existing Inferred Mineral Resource and test mineralisation beyond the current exploration target.

Oil and gas

Onshore petroleum exploration activity in the Territory in 2025 was largely focused on the appraisal of shale gas plays in the Beetaloo Sub-basin, with pilot production scheduled to commence in 2026. **Figure 4** shows granted petroleum tenure and basins in the NT, and the location of wells and fields mentioned in the text.

McArthur Basin

The Beetaloo Sub-basin is a significant depocentre of Mesoproterozoic Roper Group sedimentary rocks of the McArthur Basin that underlies the Mesozoic Carpentaria Basin in the vicinity of Dunmarra and Daly Waters, and is the Territory's most advanced shale gas play. The B-shale of the Amungee Member within the Velkerri Formation is the primary target for shale gas exploration, with demonstrated continuity of gas-rich productive shales across a vast area of the sub-basin. In 2025, Tamboran Resources Corporation and Beetaloo Energy Australia Ltd both progressed appraisal activities as they move towards planned pilot production in 2026. Combined 2C Contingent Resources (ie quantities estimated to be recoverable from discovered accumulations) of shale gas across all operators in the Beetaloo Sub-basin currently totals 7.126 trillion cubic feet (Tcf) of gas.

Tamboran Resources, in joint venture with Daly Waters Energy LP and Falcon Oil & Gas Australia Ltd, is the operator on three permits in the central part of the Beetaloo Sub-basin – exploration permits (EP) 98, 117 and 76. Tamboran began its Shenandoah South Pilot Project drilling program in August 2024, with the spudding of the Shenandoah South-2H sidetrack (SS-2H ST1) well in EP-98, 5 km north of Shenandoah South-1 (SS-1H) (**Figure 5**). The well was drilled to a total depth of 6300 m in 35 days, including a 3000 m horizontal section. This was followed by the Shenandoah South-3 (SS-3H) well in late 2024. In February 2025, Tamboran Resources announced it had successfully completed stimulation activities over 35 stages across a 1671 m horizontal section in the Shenandoah South-2H sidetrack (SS-2H ST1) well. The well achieved an average 60-day initial production (IP60) flow rate of 6.8 million cubic feet per day (MMcf/d) over the 1671 m stimulated horizontal within the Mid Velkerri B Shale. The average flow rate of 12.4 MMcf/d over a normalized 10 000 foot (~3050-metre) horizontal section is in line with known average 12 month production rates of more than 11 000 wells in the Marcellus Shale dry gas area in the eastern United States.

In July 2025, Tamboran Resources began a batch drilling program for three wells (Shenandoah South-4H, -5H and -6H) on the same pad as SS-2H and SS-3H. In October 2025, the company announced all three wells had successfully been drilled and cemented with 10 000 foot horizontal sections within the primary Mid Velkerri B shale target. The three wells were drilled with an average spud-to-target depth of less than 27 days. In December 2025, Tamboran Resources announced it had successfully completed stimulation activities on the Shenandoah South 6H (SS-6H) well, comprising 58 stages across a 10 009 foot stimulated length in the Mid Velkerri B Shale. Stimulation of the remaining three drilled wells (SS-3H, SS-4H, and SS-5H) is planned for the first half of 2026, subject to wet season conditions.

The company has reported that the five wells are expected to deliver the contracted volume of 40 terajoules per day (TJ/d) required under its existing Gas Sales Agreement (GSA) with the Northern Territory Government. In September 2025, Tamboran Resources secured approvals to sell appraisal gas and announced its final investment decision (FID) on the Shenandoah South Pilot Project. In November 2025, APA Group announced it had started construction of the 37 km Sturt Plateau Pipeline (SPP) connecting the Shenandoah South wells with the Amadeus Gas Pipeline (AGP). The Sturt Plateau Compression Facility will be completed in the first half of 2026 to facilitate the flow of gas from the Tamboran wells to the SPP.

Santos Ltd has exploration permit EP-161 in the eastern Beetaloo Sub-basin in a joint venture with Tamboran Resources. EP-161 includes the Mount Brown -2H (formerly Tanumbirini-2H) and Mount Brown-3H horizontal wells, and has a 2C Contingent Resource of 1.88 Tcf gas. During 2025, Santos progressed preparations for up to three 10 000 foot horizontal wells in its drilling program at the Jibera South and Newcastle South locations in EP-161. Santos plans to undertake the program in 2026 and expects to stimulate each well during the 2027 dry season.

Beetaloo Energy Australia Ltd (formerly Empire Energy Group Ltd) continued drilling and flow-testing wells in EP-187 on the eastern margin of the Beetaloo Sub-basin, and have 2C Contingent Resources of 1.467 Tcf gas within EP-187. In November 2024, the company drilled the Carpentaria-5H (C-5H) well on the same pad as the Carpentaria-2H (C-2H) and Carpentaria-3H (C-3H) wells. C-5H is designed to produce gas for the Carpentaria Pilot Project (CPP). The well was drilled to a total depth of 5310 m in 41 days, including a 3310 m horizontal section

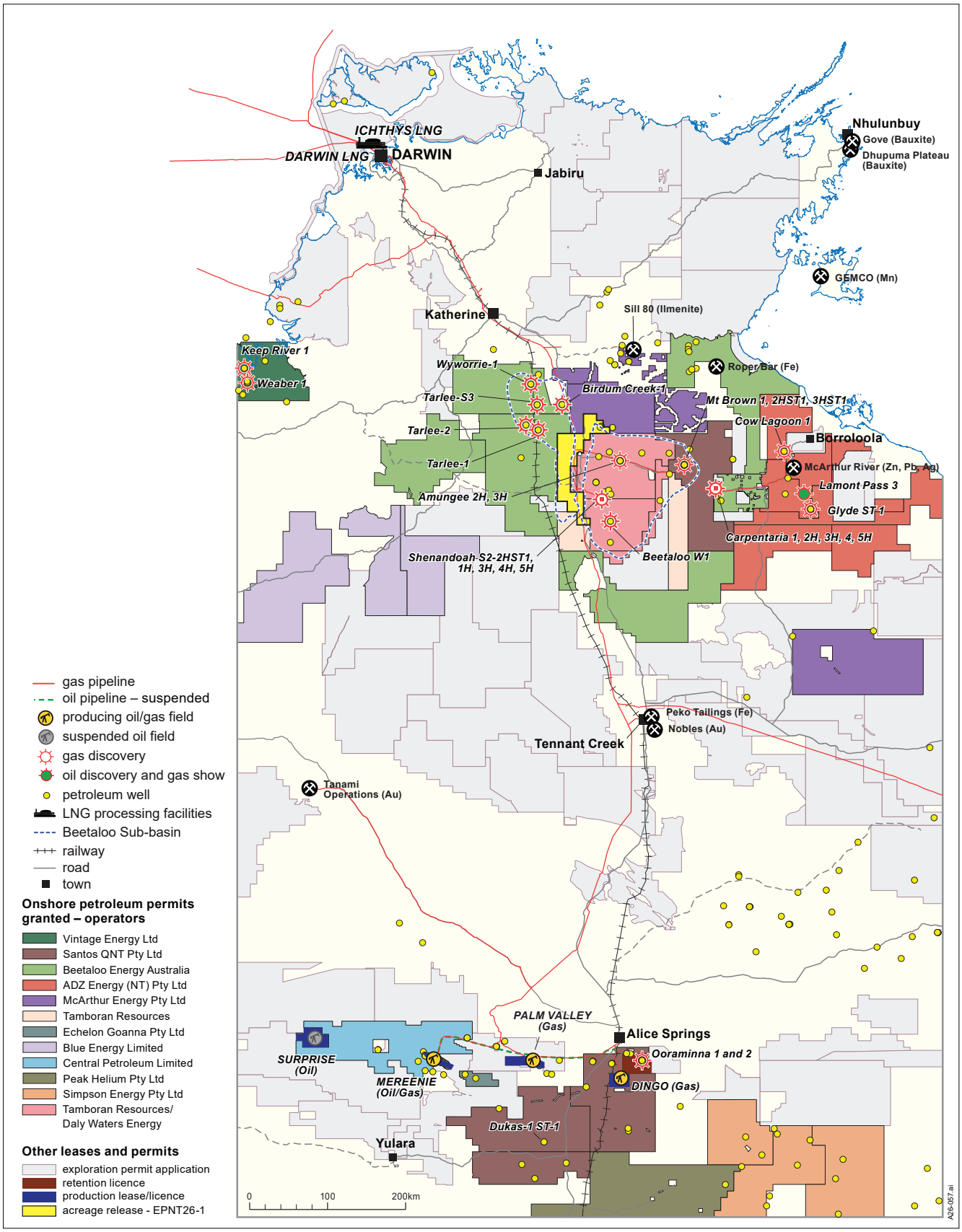

Figure 4. Map of granted exploration permits in the onshore Northern Territory as of Feb 2026, with the names of wells and fields mentioned in the text.

Figure 5. Shenandoah South well in the Beetaloo Sub-basin, July 2025.

in the target Velkerri B Shale at an average depth of about 1575 m, Carpentaria-5H achieved a peak gas flow rate of 11.2 TJ/day, the second-highest 30-day average flow rate in the basin of 7.1 TJ/day and an exit flowrate of 6.3 TJ/day, confirming a low rate of decline over the 30-day clean-up test. Beetaloo Energy Australia announced a FID for the (CPP) in December 2025. Construction works for the Carpentaria Gas Plant are well advanced, with gas sales expected to start in the second half of 2026.

Amadeus Basin

The Northern Territory's current onshore gas production is entirely sourced from the Mereenie, Palm Valley and Dingo fields in the Amadeus Basin operated by Central Petroleum Ltd. In 2025, 12.53 billion standard cubic feet (Bscf) of gas was produced in the onshore Northern Territory, a 7% increase from 2024. Onshore oil production in the NT in 2025 was sourced entirely from the Mereenie Field, with 0.102 Million barrels (MMbbl) of oil produced.

The Mereenie Joint Venture (Echelon Resources 42.5%; Central Petroleum 25%; Horizon Oil 25%; Cure Energy 7.5%) completed a two-well development drilling program at Mereenie in early 2025. The first well, West Mereenie-29, was completed at 1474 m in the Pacoota-3 sandstones and was tied to the Mereenie gathering system, with a stabilised production rate of 5 TJ/day. Production started on 20 January 2025, with the additional gas being supplied to the Northern Territory Government. The second well, West Mereenie-30, was spudded in January and brought online on 26 February 2025. Combined, the two new wells initially increased Mereenie sales gas capacity (ie the total wellhead production capacity less system use gas) by 9 TJ/d, significantly exceeding pre-drill expectations. No other exploration was reported by the joint venture partners in 2025.

The Amadeus Sub-Salt Exploration project is a joint venture between Central Petroleum and Santos, with the latter being the operator. The project is exploring for sub-salt hydrogen (H), helium (He) and hydrocarbons beneath the thick salt of the Gillen Formation of the Bitter Springs Group. Helium concentration in the historical Magee-1 well was 6% He, and gas flows at the Jacko Bore (formerly Mt Kitty) well contained 9% He. In November 2025, Central Petroleum entered into a conditional agreement to vend its share of two sub-salt exploration permits (EP-112 and EP-125) to UK-listed Georgina Energy Plc in exchange for a 25% equity interest in the listed company. If the transaction is completed, Georgina must drill the Jacko Bore prospect by mid 2027.

In June 2025, Echelon Resources completed acquisition of EP-145, located east-southeast of Mereenie, from Mosman Oil and Gas Ltd. EP-145 had best estimate prospective resources of 440 Bcf gas, 26.4 Bcf He and 26.4 Bcf H in the permit area. EP-145 is adjacent to the Mereenie oil and gas field and contains the West Walker anticline, a west-northwest-plunging structure over 30 km in length, which hosts Neoproterozoic to Ordovician sedimentary rocks. Echelon has announced it is planning to acquire a 3D seismic survey over the West Walker gas discovery in the permit area.