TRI-STAR

8/12/2025

EL 31358
Central Australia Minerals Project
GR610
Final Surrender Report

Contents

Titleholder	Tri-Star Energy Company ARBN 089 539 695
Operator	Tri-Star OPCO LLC ARBN 138 462 281
Project / Group:	Central Australia Minerals Project GR610
Report Title	EL31358 - Surrender report.
Target Commodity	Ni, Cu, PGE(s), Au, U, REE(s), diamonds
Date of Report	08 December 2025
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Abstract

EL31358 is part of the GR610 Central Australia Minerals Project that comprises 13 contiguous Exploration Licences of 2,432 sub-blocks, located over the Eastern Musgraves Province - Pedirka Basin on the Northern Territory – South Australia border. This Final Surrender Report summarises all the work completed by Tri-Star over the tenure and the rationale under the surrender of the exploration license.

The Project incorporates licences from three separate groups: Western Leases (ELs 32716, 32717, 32718 and 32719, granted 11 November 2021), Central Leases (ELs 32644, 32645, 32646 and 32647, granted 21st September 2021) and Eastern Leases (ELs 31358, 31371, 31375, 31376 and 31378, granted 1st November 2017).

Coal in the Pedirka Basin was the previous focus of work on the older Eastern Leases, however, Tri-Star Group explored the continuation of the Eastern Musgraves Province beneath the Pedirka Basin for orthomagmatic Ni-Cu-PGEs, alkali/ carbonatite-hosted REEs, diamond-bearing kimberlites, IOCG style Cu-Au, and intrusion related gold systems.

This report outlines the work carried out over EL31358 and the Central Australia GR610, of which this EL is a part, as well as the reasons for its surrender.

1. Introduction

This Introduction provides information on the project's Location, Land Use, Stakeholders (1.1), Access Arrangements (1.2) and full Title History (1.3).

Section 2 outlines the geology of the overlying Amadeus and Pedirka Basins relevant to the project area (2.1), and a review of what is known of the eastern Musgraves and its tectonic boundaries (2.2).

Section 3 discusses historic exploration over the area (3.1), and a gives a review of data relevant to the work program. Work conducted by Tri-Star over previous periods, and the remodelling of geophysical datasets is discussed in Section 3.2. Section 3.3 outlines current exploration models, followed by an explanation of the work carried in the current reporting period. Finally, 3.4 briefly outlines reasons for the relinquishment if the EL.

1.1 Location, physiography and land use

The Central Australia Minerals Project (GR610) currently comprises 13 fully contiguous Exploration Licences (ELs) of 2,432 sub-blocks along the southern border of the Northern Territory within the MacDonnell LGA region.

The centre of the project is approximately 240 km south of Alice Springs, and spans the 5446 Victory, 5546 Kulgera, 5646 Umbeara, 5647 Indracowa, 5746 Beddome, 5747 Engoordina, 5846 Finke and 5847 Musgrave 1:100,000 map sheets (Figure 1). Road access to the project is via the A87 (Stuart) Highway south from Alice Springs, from Ghan to Kulgera near the South Australian border, then via unsealed roads and station tracks to project areas (Figure 2). The area is extremely remote and Alice Springs is the closest major population centre.

Elevation decreases toward the southeastern portion of the tenement. The Proterozoic Musgrave Basement outcrops in a number of isolated locations within the western ELs, and the stratigraphy of the Pedirka and Amadeus Basins are generally subdued beneath flat Tertiary cover to the east (see Figure 1 inset).

Land use over the project area is predominantly Grazing Native Vegetation for Cattle Meat (LU code 210, NT Land Use 2016-2022), with minor linear corridors for roads, rail, stock routes, communication, public services and quarries. There are also several Traditional Indigenous Uses areas (125 Managed Resource Protection, Figure 2).

A number of these 125 areas intersect with the Western Group of tenements (ELs 32716, 32717 and 32718), and a larger area within the eastern EL 31376. None of these areas coincide with the current exploration targets and the ground gravity survey completed in this reporting period.

The project area is subject to two separate Native Title Determinations. The Western and Central Licences (EL 32716, 32717, 32718, 32719, 32646 and 32647), as well as EL 31378 fall within the administration of the Yankunytjara Matujara Aboriginal Corporation RNTBC (8170), while minor portions of the eastern group, EL 31371, 31375 and 31376 intersect with the Tyatyekwenhe Aboriginal Corporation RNTBC (7888) area (Figure 2).

1.2 Land access arrangements

Landholder agreements with Umbeara Holdings Pty Ltd and Costello Holdings NT Pty Ltd were finalised in November 2023 and June 2024 respectively. Previous low impact work has also occurred over Horseshoe Bend and New Crown Stations, with relationships and access still in place.

Mine Management Plans for Umbeara and Lilla Creek were submitted February and March 2024. After initial environmental assessments conducted by EcOz slight changes to drill locations and tracks were made in April. Umbeara MMP was approved in April. Lilla Creek MMP was tentatively approved in April waiting on evidence of finalised land access agreement with pastoralist. This was provided in early June, and the MMP was approved in September 2024.

AAPA was initially engaged for cultural heritage certification at the end of 2023. Certification was expected to enable work to start by 1 May 2024 however, for reasons outside of Tri-Star's control final surveys and reports won't be completed until Q1 2025. This delayed the 2024 work program hence, Tri-Star applied for a deferral of its work program and expenditure commitments to 2025.

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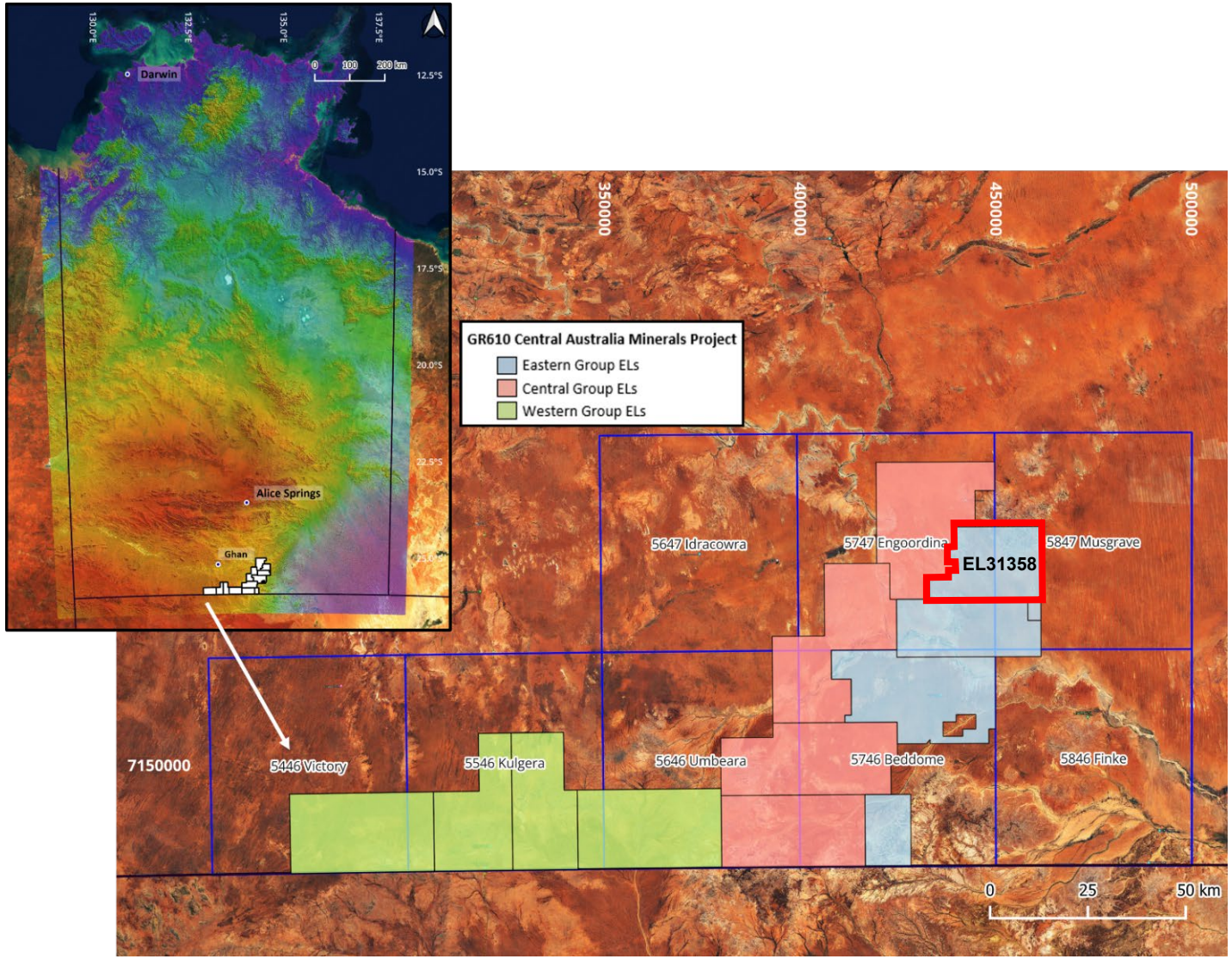

Figure 1. Location of EL31358 and the GR610 Central Australia Minerals Project ELs over 1:100,000 Map Sheet index and NT Digital Elevation Model inset (GDA2020)

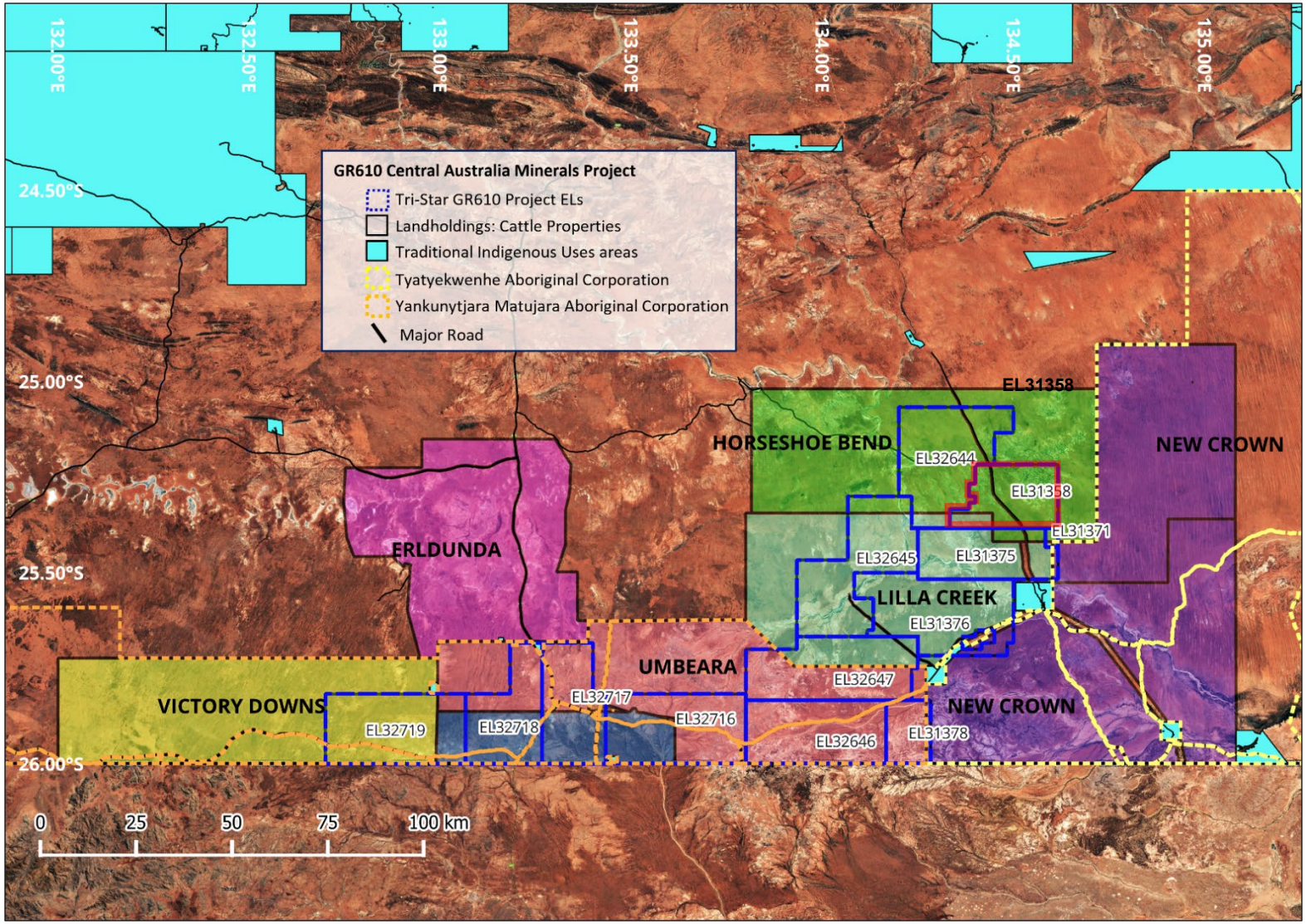

Figure 2. Overview of EL 32358 & GR610 ELs showing relevant landholdings and Traditional Indigenous Use areas, WGS 84

1.3 Title history

The Central Australia Minerals Project (GR610) currently comprises thirteen fully contiguous Exploration Licences (ELs) of 2,432 sub-blocks (Figure 3).

For simplicity, the current licences are divided into three groups based on the tenure history. The ELs were integrated into the GR610 Central Australia Minerals Project on 24 April 2023 and the Eastern ELs were added on 9 August 2023. EL 31358 is part of the Eastern Group.

Western Group

ELs 32716, 32717, 32718 and 32719 were granted on 11 November 2021 for a period of six years (to 10 November 2027). This package of Exploration Licences contains 830 sub-blocks at the time of report, shown in Table 1 and Figure 3.

Table 1. Western Group ELs of GR610 Central Australia Minerals Project

Licence	Grant	Current Year	Current Sub-blocks
EL 32716	11/11/2021	5	242
EL 32717	11/11/2021	5	174
EL 32718	11/11/2021	5	172
EL 32719	11/11/2021	5	242
		Total sub-blocks	**830**

Central Group

ELs 32644, 32645, 32646 and 32647 were granted on 21 September 2021 for a period of six years (to 20 September 2027). This package of Exploration Licences contains 961 sub-blocks, shown in Table 2 and Figure 3.

Table 2. Central Group ELs of GR610 Central Australia Minerals Project

Licence	Grant	Current Year	Current Sub-blocks
EL 32644	21/09/2021	5	242
EL 32645	21/09/2021	5	250
EL 32646	21/09/2021	5	220
EL 32647	21/09/2021	5	249
		Total sub-blocks	**961**

Eastern Group and previous GR470 Pedirka Basin Project

ELs 31358, 31371, 31375, 31376 and 31378 were granted on 1 November 2017 for a period of six (6) years, within the greater GR470 Pedirka Basin Project of 21 contiguous licences (4,505 sub-blocks, Figure 3).

The project area underwent several reductions. On 8 November 2021 (Year 4), eight (8) MAs were surrendered (MAs 31359, 31360, 31365, 31366, 31367, 31368, 31369 and 31370), and relinquishments were made from those remaining. A further eight (8) MAs were surrendered on 12 July 2023 (Year 6, MAs 31361, 31362, 31363, 31364, 31372, 31373, 31374 and 31377). On the same anniversary, the five remaining MAs were converted to ELs, while the licence number remained identical. These remaining

ELs underwent relinquishment in this reporting period, with no direct activities occurring on the relinquished portion. The current extent of the tenure is shown in Figure 3.

This Annual Report refers to activities conducted on the renewed portions of the original tenure, though the larger area is discussed for geological context. This package of Exploration Licences now contains 641 sub-blocks (Table 3).

Table 3. Central Group of Central Australia Minerals Projects details

Licence	Grant	Year	Granted Sb	Relinquished 2023	Current Sb
EL 31358	01/11/2017	8	250	105	145
EL 31371	01/11/2017	8	250	244	6
EL 31375	01/11/2017	8	249	79	170
EL 31376	01/11/2017	8	250	0	250
EL 31378	01/11/2017	8	140	70	70
				Total sub-blocks	**641**

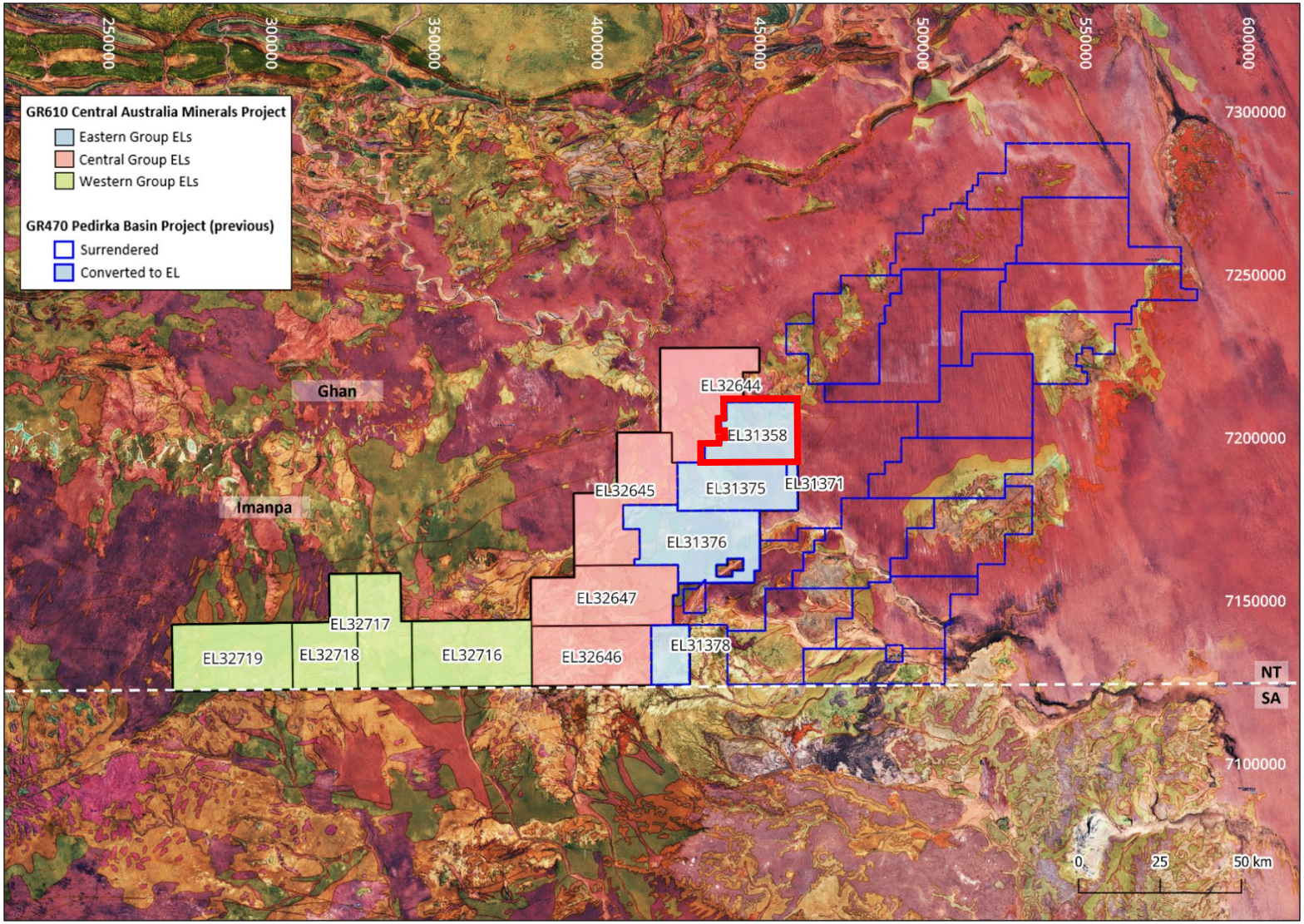

Figure 3. Overview of EL31358 & GR610 EL groups over GA Surface Geology of Australia 1:100,000 Geology dataset and satellite GDA 2020

2. Geology

2.1 Basinal framework

The general GR610 project area consists of three intracratonic basins younging along an easterly axis in the southeastern portion of the Northern Territory (Figure 1 inset), overlying basement of the Eastern Musgrave Province.

Though it has little surface expression, the area is dominated by the Permian-Triassic Pedirka Basin, which stratigraphically overlies the Neoproterozoic to Carboniferous Amadeus Basin, and is in turn overlain by the Late Triassic-Cretaceous Eromanga Basin in the southeast (Munson & Ahmed 2013, Edgoose 2013). The crystalline basement is likely a continuation of the Musgrave Province beneath cover, but the boundary between this mobile belt and the adjacent South Australia and North Australia Cratons at depth is unclear.

Amadeus Basin (Neoproterozoic to Carboniferous)

The Amadeus Basin is described as a structural remnant of a broad, shallow basin, tectonically modified during the intracratonic Petermann Orogeny (580– 540 Ma) and the protracted Alice Springs Orogeny that exhumed the Musgrave Province from beneath the Central Australia Superbasin (450–300 Ma, Edgoose 2013).

The relatively sparse outcrops within the project area belong to the 1000m-thick Finke (Pertnjara) Group, an upper sequence of the Amadeus Basin, constrained from Middle to Late Devonian (Edgoose 2013, Jarrett et al 2016, Figure 4 & Figure 6).

Moving upward, this group consists of the Polly Conglomerate, Langra Formation, Horseshoe Bend Shale and Idracowra Sandstone. This is unconformably overlain by the Permian Crown Point Formation – the basal unit of the Pedirka Basin, which outcrops on the northwest Pedirka Basin margin (Munson & Ahmed 2013, Figure 4 & Figure 5). The Jurassic De Souza Sandstone of the Eromanga basin unconformably overlies the Finke Group in the upper reaches of the basin, and often appears in exploration reports within the project area.

The ferruginous Polly Conglomerate and Langra Sandstones were considered highly prospective for roll-front uranium deposits throughout the 1970s to 1990s, particularly where the contact was preserved with the overlying Horseshoe Bend Shale. These Finke (Pertnjara) Group sediments were deformed by the third stage of the Alice Springs Orogeny: The Devonian Pertnjara Brewer Event (Jarrett et al 2016).

The older, Ordovician sequences preserved in the deeper, northwestern portions of the basin host significant petroleum resources in other areas (Edgoose 2013, NTGS 2017).

Pedirka Basin (Permian-Triassic)

The intracratonic, Permian-Triassic **Pedirka Basin**, partially overlies the Amadeus Basin between the Newland Ranges and Andano Ridges, and has no significant surface expression other than the basal Crown Point Formation on the margin (Figure 5 & Figure 6).

The main depositional centres are separated by a series of NNE trending synclinal ridges created by poorly constrained, folded metamorphics of the lower Amadeus Basin, and / or the crystalline basement (Hibburt & Gravestock 1995, Munsen & Ahmed 2013).

Sedimentary sequences are described as a '*diverse succession of fluvioglacial, fluvial, lacustrine and coal swamp, and continental red bed deposits up to 1.5 km-thick*' (NTGS 2017). The basin's lower sedimentation occurred during the third phase of the Alice Springs orogeny (Eclipse Event).

The Upper Pedirka and overlying Eromanga Basin sequences were later deposited during long-lived plate convergence between eastern Gondwana and the Panthalassan Ocean responsible for the New England Orogen (Ahmad & Scrimgeour 2013).

Tri-Star's previous exploration interest lay in the northwestern part of the Pedirka Basin, where the stratigraphy thins up-dip from the Eringa Trough depositional centre, and the deeper Permian Purni Formation is at its thickest. This unit is a good source rock for hydrocarbons, with a high content of Type 2/3 kerogen (Smyth & Saxby 1981, Munsen & Ahmed 2013). To a lesser extent, the Triassic Peera Peera Formation also contains potential source rocks.

The extent of the formation projected to surface is shown in Figure 5, with a section of the Eringa Trough (from Munsen & Ahmed 2013). Outcrop from the Amadeus and Pedirka Basins is shown in Figure 6.

The laterally extensive units of the Triassic-Cretaceous Eromanga Basin overlie the Pedirka Basin to the southeast, where they contribute to the deep cover obscuring the basement.

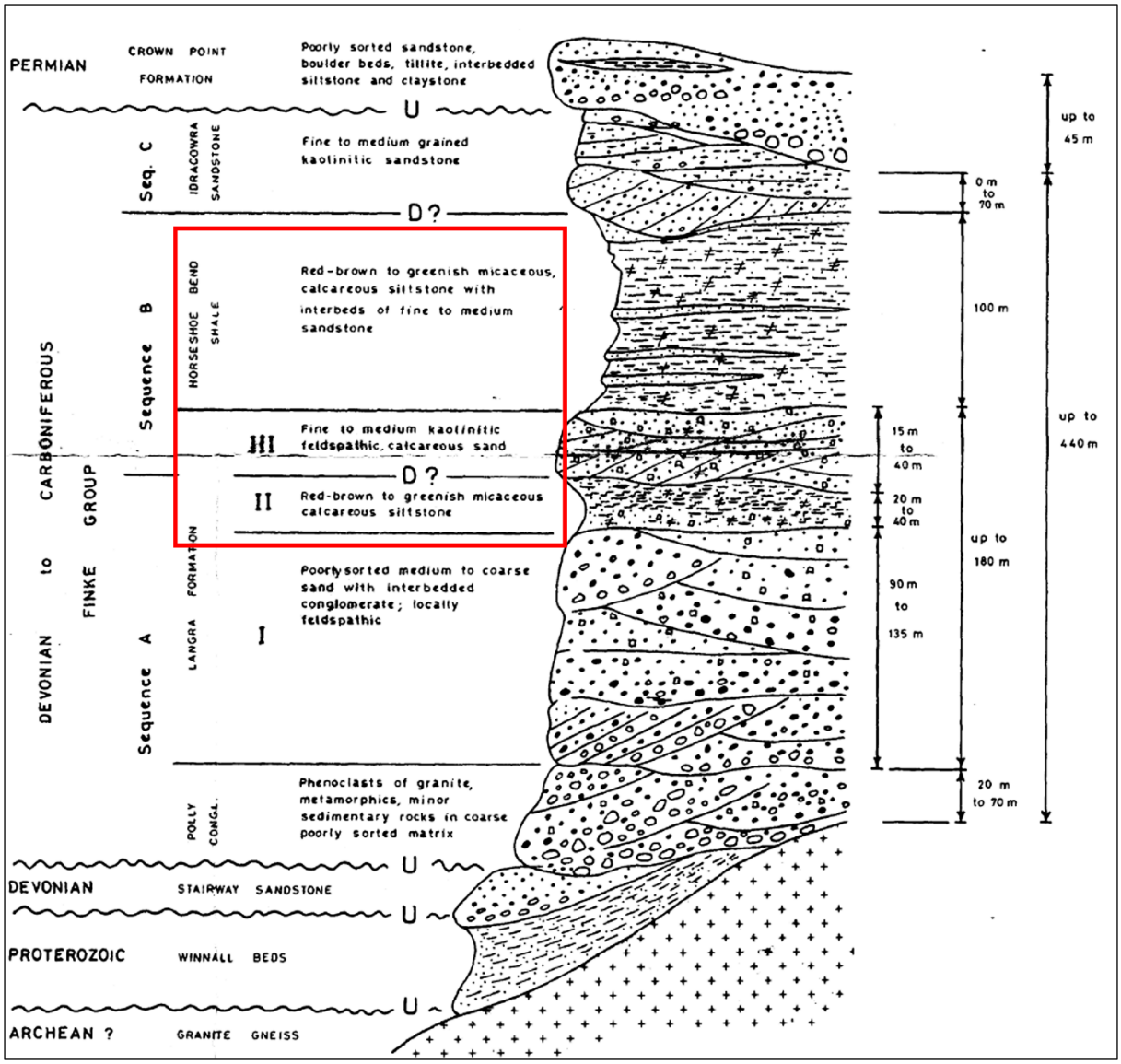

Figure 4. Stratigraphic column of the Amadeus Basin Devonian Finke (Pertnjara) Group outcropping in the project area from Le Nickel 1973 (CR 1973.0100)

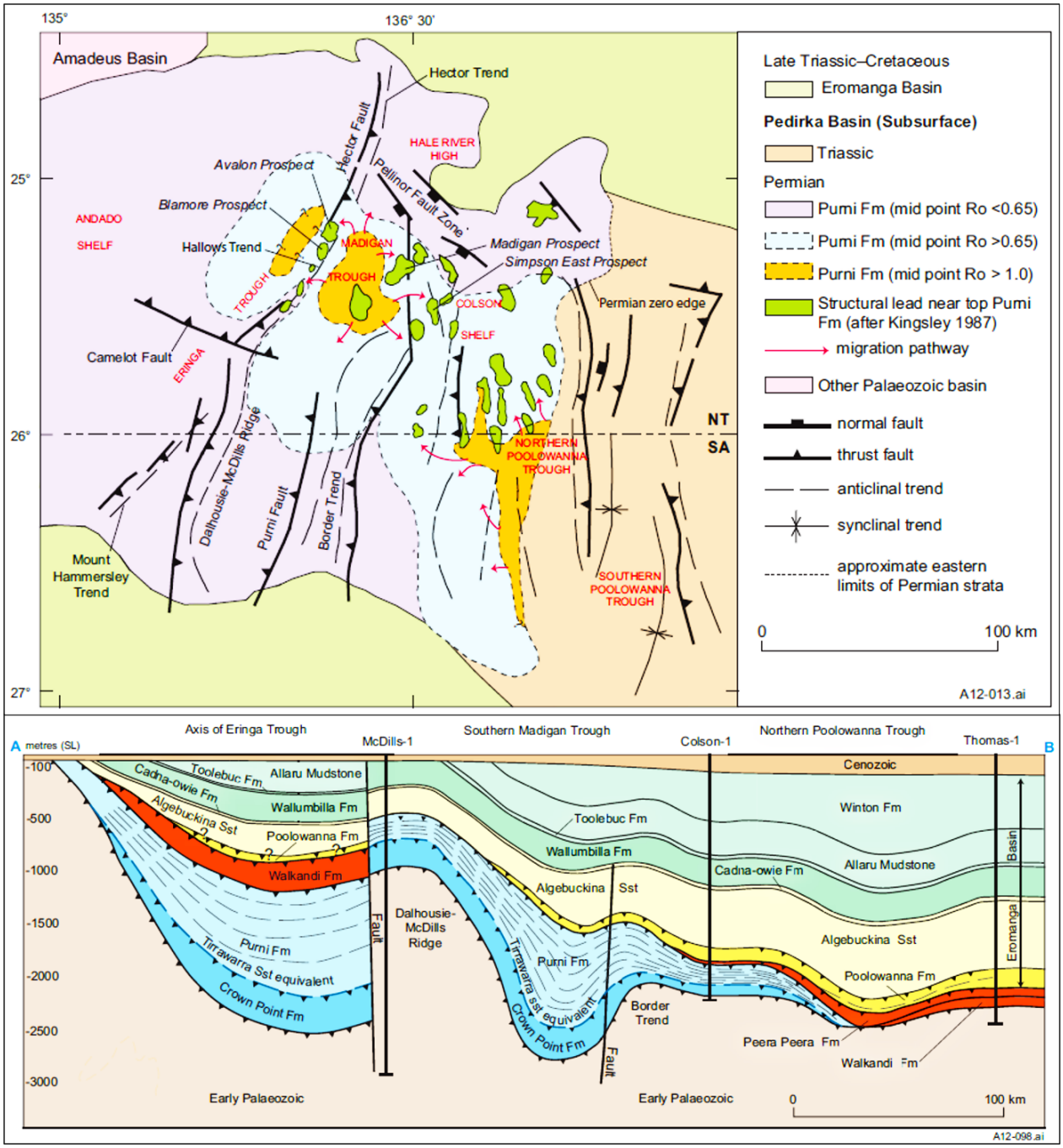

Figure 5. Thermal maturity of the Purni Formation from Ambrose et al 2002, Ambrose & Heugh 2010, and east-west section across Pedirka and Eromanga Basins with Eringa Trough shown at A (Ambrose et al 2002) in Munsen & Ahmed (2013).

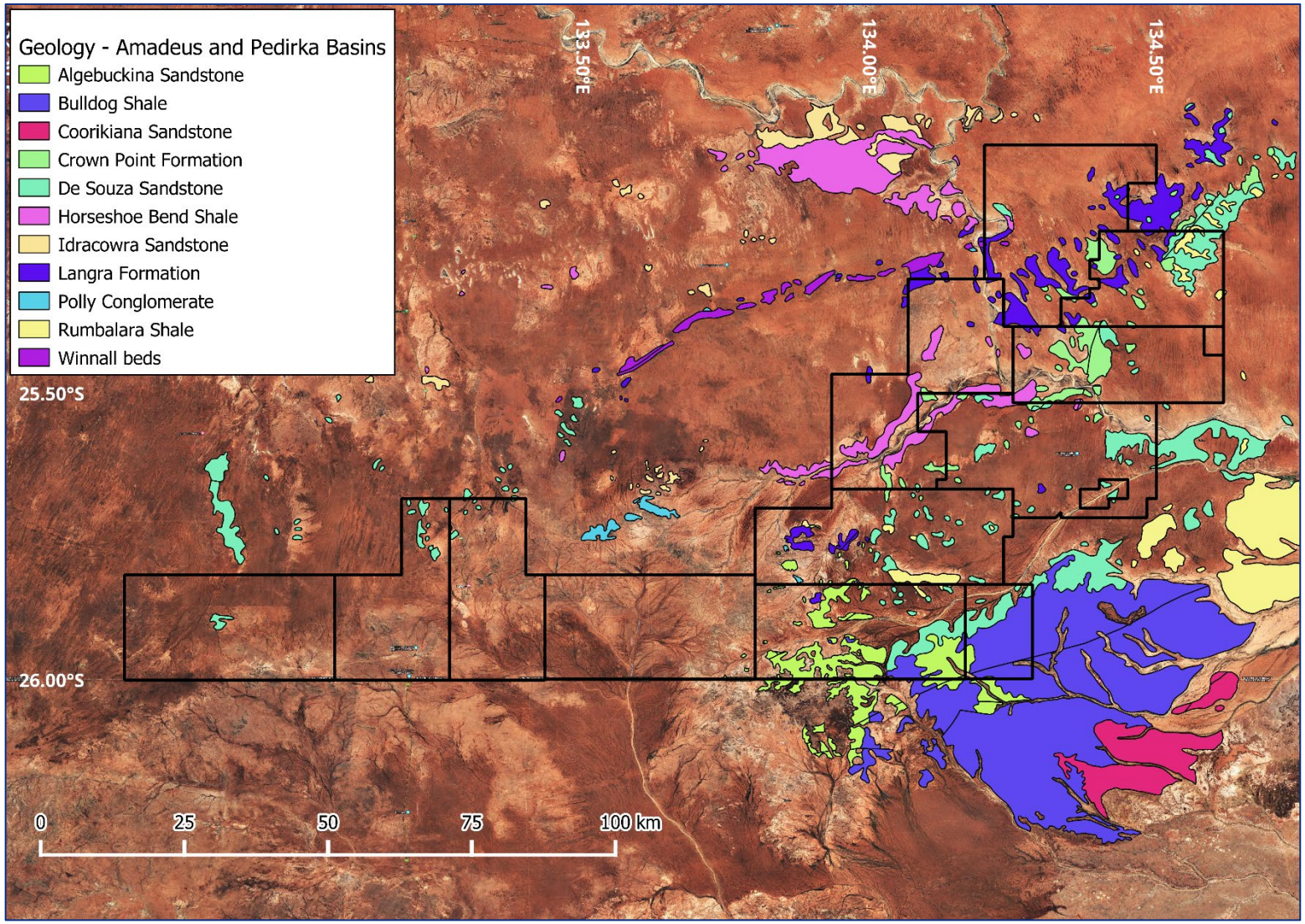

Figure 6. 1:100,000 solid geology of GR610 area - Amadeus and Pedirka Basin units (only)

2.2 Musgraves Basement –Mesoproterozoic

The Pedirka Basin overlies an area of basement that appears to span the eastern Musgrave Province, the northwestern edge of the South Australia Craton and potentially the southern edge of the North Australia Craton.

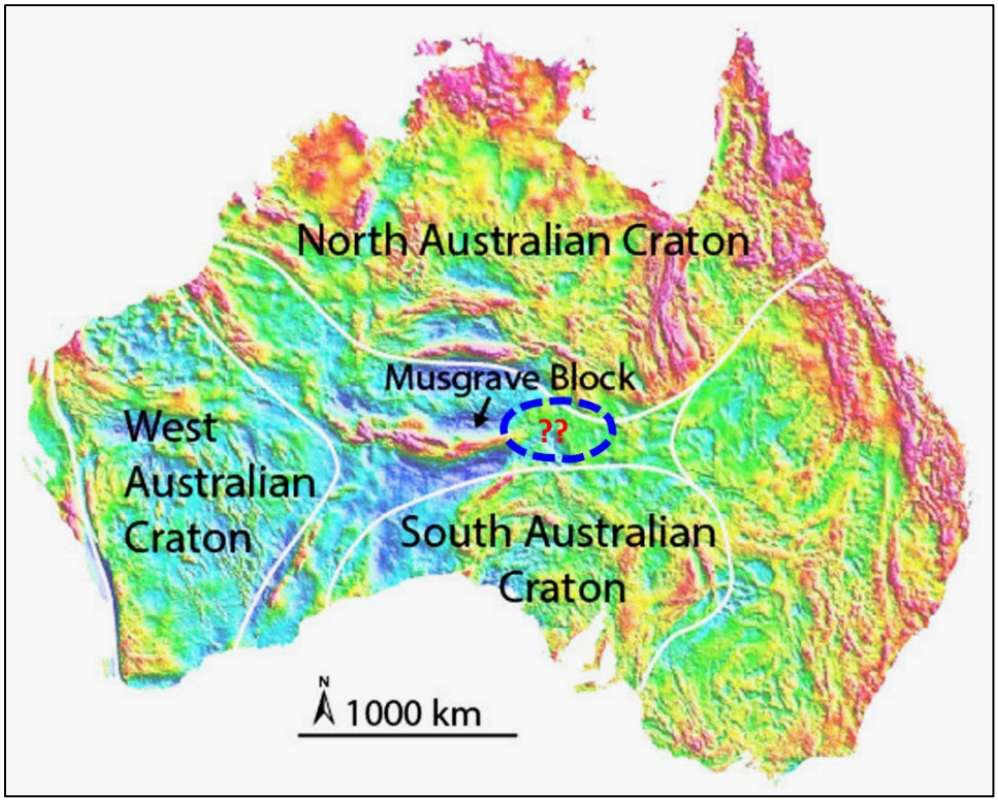

Figure 7. The position of the Musgrave Block in between the Australian Cratons using isostatic residual gravity anomaly map by Nakamura et al. (2011), craton boundaries and Tasman Line from Evins et al. (2010), adapted from Hawemann et al 2018.

The Musgrave Province is a mobile belt between cratons, comprised of Mesoproterozoic to early Cambrian sequences (Wade et al 2008), deformed through multiple episodes that essentially record supercontinental cycles, intruded by voluminous magmatism, and exhumed from beneath the Central Australia Superbasin by the Petermann and Alice Springs Orogenies (Aitken & Betts 2009a).

A number of major deformations were defined in the south-central Musgraves (Mulga Park Domain) by Aitken and Betts (2009b), which is the closest study area to the eastern Fregon Domain of the GR610 project).

- D_1: NW-SE shorting, 1200 Ma Musgrave Orogeny, Rodinia assembly.
- D_3: N-S shorting, 1060 Ma basin inversion, extensional architecture of the Giles (LIP) Event, Rodinia assembly.
- D_4: NE-SW extension and dyke emplacement, 800 Ma, Rodinia breakup, sedimentation of the Central Australian Superbasin.
- D_{5-6}: N-S shortening in two episodes, 550 Ma Petermann Orogeny.
- D_7: E-SE dextral transpression on crustal-scale shears, Gondwana assembly.

These structures are argued to record the orogeneses between the Arunta Inlier and the Gawler Craton (D_1, Betts & Giles 2006), the amalgamation of the west, south and north Australian cratons (D_3 Giles et al 2004) and orogenesis on the eastern margin of Gondwana (D_7, Aitken & Betts 2009b). Additionally, the Musgravian Gneisses (Figure 10) are attributed to a magmatic arc located outboard of the Gawler Craton between 1650 Ma and 1550 Ma, before being accreted to the western margin of the Craton (Wade et al 2006, Aitken & Betts 2009b).

Of relevance to potential minerals systems is the 1090–1040 Ma Giles Magmatic Event, in which the 1,075 Ma Warakurna Large Igneous Province was emplaced within the Western-Central Musgraves (Smithies et al 2008, 2013). The thickest centre of magmatism directly underlies the West Musgraves, where it hosts orthomagmatic nickel sulphide deposits (including Nebo-Babel). Combined seismic-gravity modelling imaged a thick magmatic underplate beneath the entire province (>45 km), and the variations in thickness show magmatic centres following craton margins (or lithospheric 'steps') at the time of emplacement (Alghamdi et al 2017).

The Musgraves province is prospective for not only orthomagmatic nickel-copper and PGE systems associated with the LIP, but orogenic and intrusion-related gold, IOCGs and magmatic Sn-W. Predictive models for these systems were developed for the outcropping Western Musgrave (Joly et al 2014).

Due to its lack of outcrop and known mineral deposits, significantly less is understood about the Eastern Fregon Domain of the Musgrave Province beyond the mapped limit of the Woodroffe Thrust. AusLAMP MT imaging of the Musgraves ends where the Mulga Park domain dips beneath the basins (Theil et al 2020), and there is currently no deep seismic interpretation for the area. Continental-scale prospectivity studies interpret the coarse crustal architecture from magnetic and gravity data (ie. Dulfer et al 2016, Ford et al 2023). The area represents a genuine, deep greenfields project.

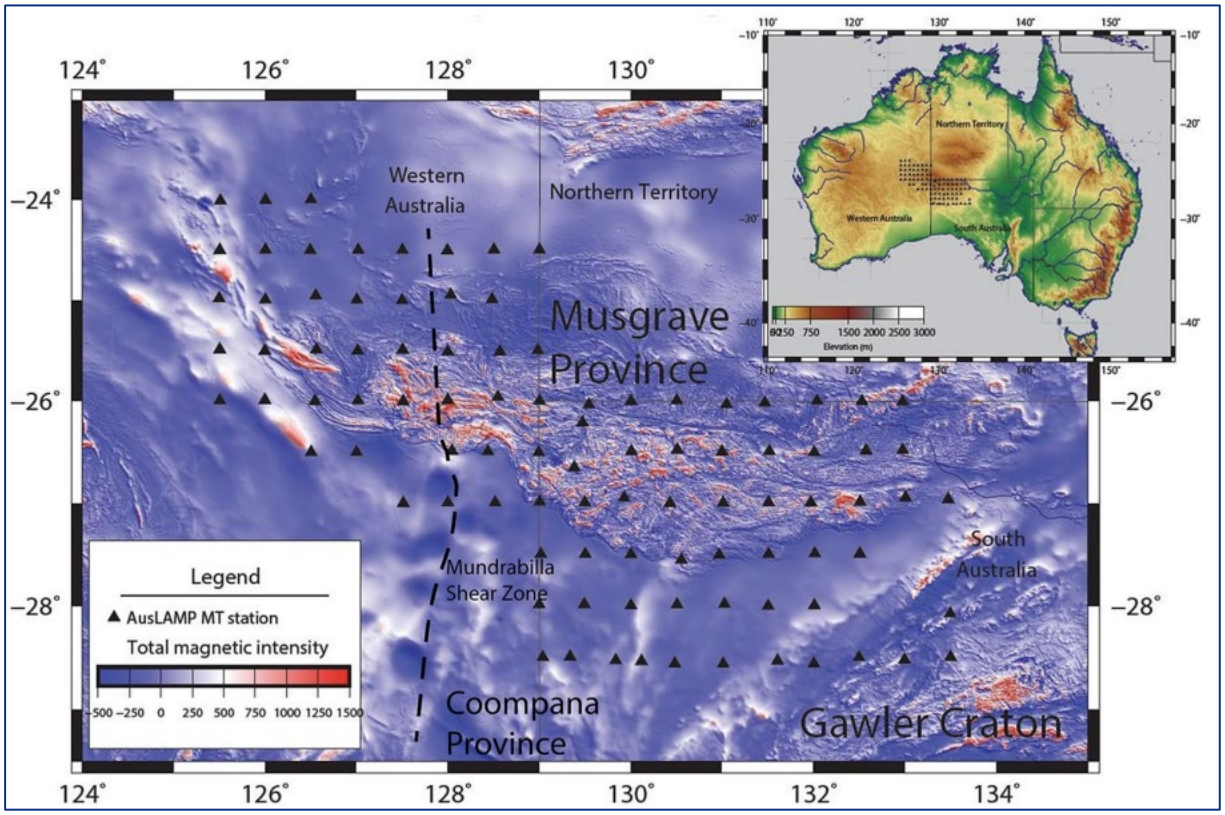

Figure 8. Extent of AusLAMP MT survey of the Musgraves from Theil et al 2020

EL 31358 & Project Area

The Musgrave basement outcrops sparely within the within the central to eastern GR610 Project area. The felsic outcrops are mapped as a combination of Musgravian Gneiss metamorphosed to amphibolite facies (1600-1540 Ma), Mesoproterozoic, biotite-muscovite rich Umbeara Granites, and Ayres Range granites of the 1220-1120 Ma Pitjantjatjara Supersuite (Figure 9). At higher resolution, the granites are dissected by the Alcurra Dolerites, interpreted to have intruded around 1080 Ma (Giles Event, Edgoose et al 1993, Close 2013, Figure 10).

Coarse pegmatites are also reported in the area, intruding the Mesoproterozoic felsics with crystals up to 30 cm long. They appear to crosscut the 570-530 Petermann Orogeny fabrics (Edgoose et al 2002, D5-6 of Aitken & Betts 2009b) which raises interesting questions about genesis.

Potential mineral systems associated with the basement within the project area are discussed in Section 3.

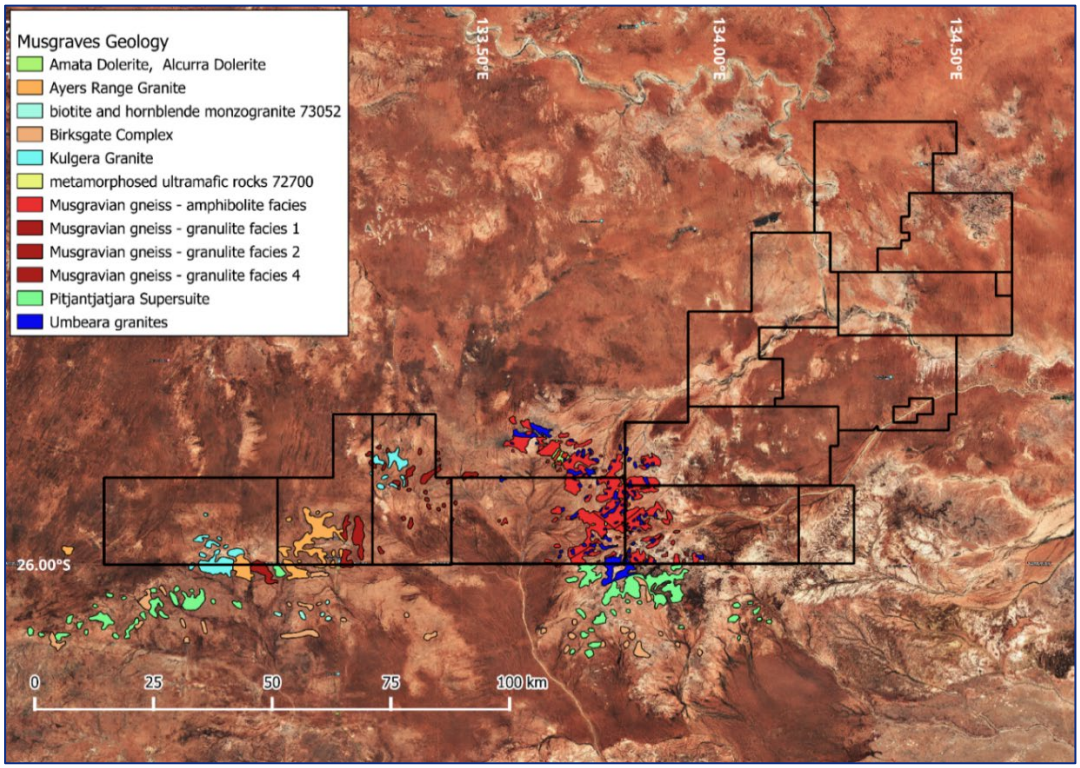

Figure 9. 1:100,000 solid geology of GR610 area – Musgrave Basement units (only)

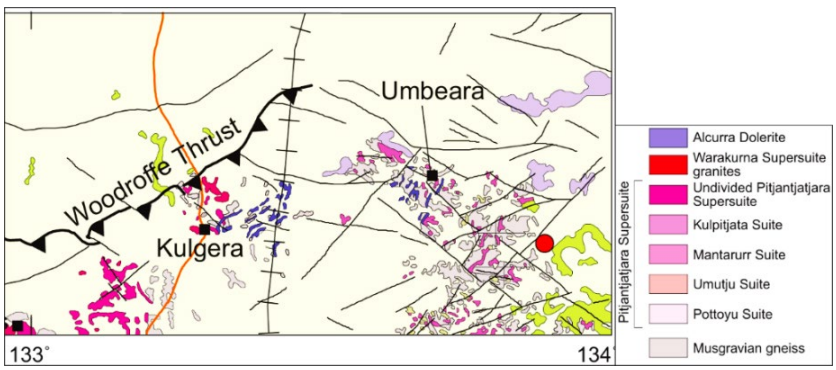

Figure 10. 1:100,000 geology of the Umbeara area, showing dolerites (from Close 2013)

3. Exploration

3.1 Historic work

Exploration over the project area has primarily focussed on Uranium in the upper unit of the Amadeus Basin, as well as the base and precious metal potential of the outcropping Musgraves Basement. Only minor work has been done over Tri-Star's targets in the eastern leases, and there are no drill holes to basement directly over the magnetic features.

The 1979 Lilla Creek-1 borehole (8719221) drilled by the NTGS is collared on the southwestern edge of 'Magnetic Ring', however the drill hole collapsed and was abandoned at 183.5 m, within conglomerates of the Amedeus Basin Finke Group (GS1983-014, Figure 11).

Historic work on overlapping leases is discussed by commodity below.

Uranium

Early uranium explorers established much of what is known about the stratigraphy of the Finke (Pertnjara) Group of the Amadeus Basin in the project area.

In the 1970s, Le Nickel, Afmeco and AGIP Australia held leases overlapping the current project, exploring for Colorado Plateau-style uranium deposits (unconformity-type, paleoplacer and roll front types, Figure 11). The companies considered the structural setting of the Amadeus Basin ideal, with late reactivation of older lineaments, and uplift along the northeastern basin margin (CR1973.0100, 1974.0087). The Polly Conglomerate and ferruginous sandstones of the Langra Formation (Finke Group) were considered most prospective for Uranium, particularly where they outcrop along the Black Hill Range and dip south beneath the Horseshoe Bend Shale (CR1974.0028, Figure 4).

Airborne magnetic and radiometric surveys were conducted over the leases, as well as ground reconnaissance and scintillometer surveys.

Le Nickel's best surface anomaly was found to be monazites and zircon in 10cm band of the Winnal Beds on Umbeara Station (420 ppm Th, 21 ppm U). Given the absence of surface anomalies, they conceded extensive drilling was required to progress exploration, and with only months remaining on the licence, it was instead surrendered (CR1978.0005).

Afmeco surrendered their licences in 1974 due to federal government restrictions on foreign funding of energy exploration, rather than an absence of prospectivity (CR1973.0100, 1974.0028, 1974.0039, 1974.0183). However, they re-emerged in 1980 with a package of leases overlapping the current eastern group ELs southwest of Finke, and conducted a large stratigraphic diamond-air core drilling program focussed on traversing the Eromanga, Pedirka and Amadeus Basin stratigraphy (CR1981.0095, Figure 11). No uranium prospects were defined.

AGIP Australia conducted regional geophysical surveys and mapping, but failed to identify any discrete radioactive anomalies at surface (CR1977.0136). 4 RC holes (538 m) through the Langra Sandstone confirmed the lithology was uniform and barren throughout the area (CR1978.0140, 0141).

Most drill holes from this period are approximately 135 m deep, shown in Figure 11. None of these intersected the crystalline basement in Tri-Star's primary area of interest.

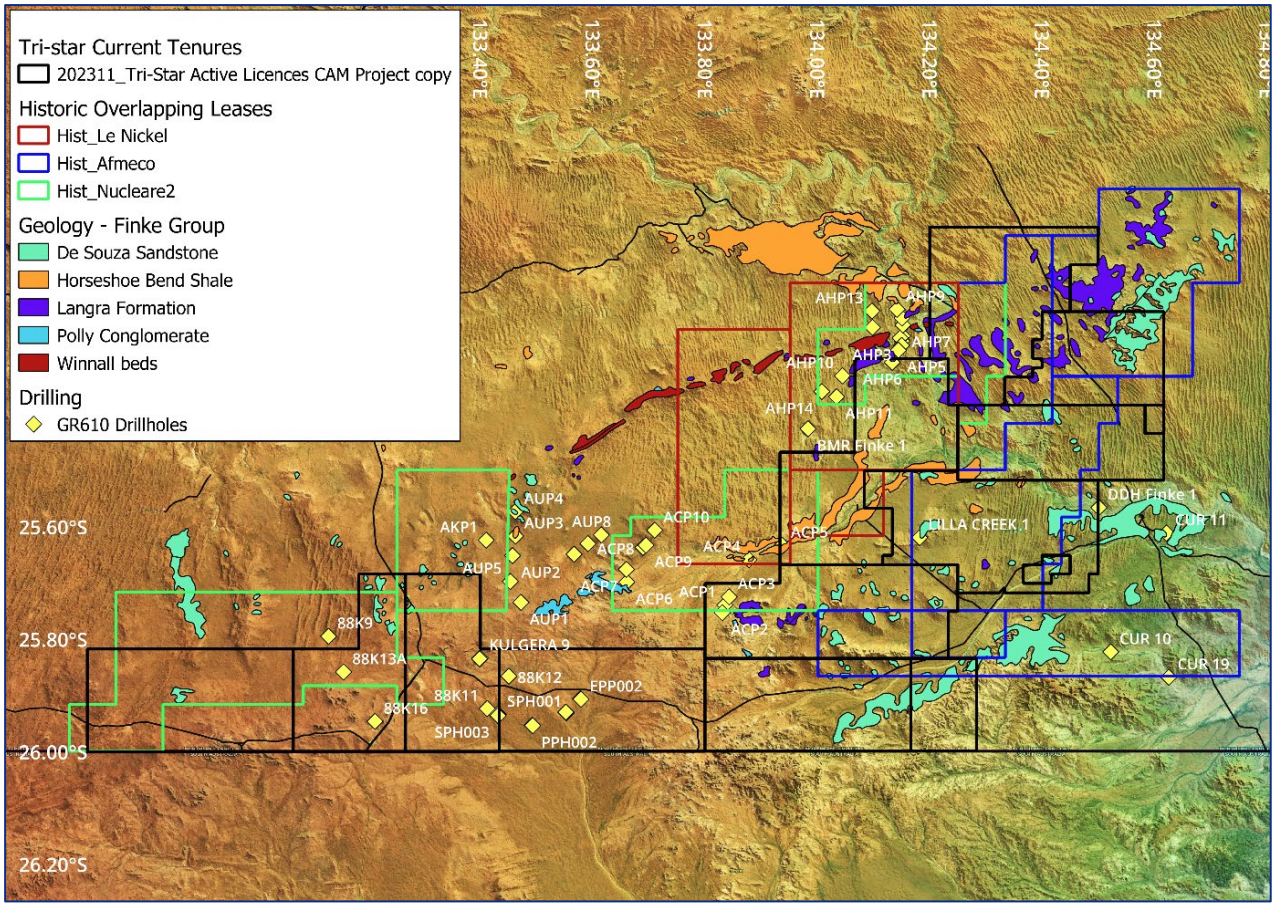

Figure 11. Historic leases and stratigraphic drill holes targeting uranium from 1970 to 1990 (WGS 84)

Maximus Resources

Maximus Resources (Eromanga Basin JV) held two ELs from 2006 to 2009 that overlap the Tri-star target area in the Eastern Leases (Figure 12). The company took a different approach to uranium exploration, targeting paleochannels within the Eromanga Basin, potentially infiltrated by uranium-rich groundwater draining the Musgrave basement. The basal Coorikiana Sandstone, Cadna-owie Formation and Algebuckina Sandstone were considered most prospective.

The company flew an airborne EM survey of over 2000 line kilometres at 1 km line spacing (045 – 315º, CR20070590_2007_GA_01), and planned to follow up with a rotary-mud program. However, the target sediments were found to be older than mapped, and the area was relinquished in 2009 (CR20090262_2009_S). Tri-Star has reprocessed this data over the area of interest, discussed in the following section.

Washington Resources

EL 24204 covered a large area over Umbeara Station, held by Washington Resources from 2005 to 2008. GPX Airborne Pty Ltd flew a high resolution magnetic and radiometric survey at 200 m E-W line spacing and followed up with ground radiometric surveys (EL24204_2007_A_01). A number of drill targets for Uranium were defined, but Heritage Clearance from the Aboriginal Areas Protection Authority was not forthcoming, and the tenure was surrendered in 2008 (EL24204_2008_S_01).

Although the target was Uranium, the high resolution magnetics helped define the basement structure of the poorly understood Musgrave's Fregon Domain (Figure 13). Unfortunately the survey did not extend into Tri-Star's primary area of interest.

Northern Mining

ELs 24467 and 24503 partially overlapping Tri-Star's Eastern Group were held by Northern Mining from 2006 to 2010. The company targeted sandstone-hosted uranium in the Polly Conglomerate and Langra Formations of the Finke Group, as well as the older Winnall Beds (EL24467_2008_A).

No on-ground work was completed over the course of the tenure, due to difficultly obtaining contractors during the mining boom, and the area was surrendered in 2010 (EL24467_2010_S).

Quasar Resources

A small portion of Quasar's EL 26194 (2009-2014) overlaps with the northern sub-blocks of Tri-Star's Western Leases, and covers an area with sporadic outcrops of the Musgravian Gneiss intruded by the Alcurra dolerites. Like Maximus Resources, Uranium in the Eromanga Basin sediments was the primary exploration target, but IOCGs were also considered.

The company completed a 1,791-station ground gravity survey at 1 km spacing over the entire EL, followed by nearly 1000 soil samples. Minor base metal anomalism was noted at surface around the felsic outcrops. A discrete gravity anomaly offset from the general basement lineament appears to have been of interest (EL26194_2009_A_01, EL26197_2010_A_01), however it was never drilled and the area was surrendered in 2014 due to a shift in exploration focus (EL26197_2014_AS). This anomaly lies within the western-most Tri-Star lease in the GR610 package (Figure 14).

Kuripla Uranium

From 2012 to 2014, Kuripla Uranium (Renascor Resources Ltd) held 7 licences covering the Amadeus Basin north of the Tri-Star leases, with EL 28287 overlapping the northern-most lease in the current area of interest (Figure 12).

The company targeted the ferruginous sandstones of the Finke Group for uranium, as most previous explorers did, looking for analogues of the Pamela and Angela occurrences in the late Devonian (equivalent) sandstones 100 km north in the basin (CR2012-0292, CR2014-0189). However no on-ground activity occurred and the licences were surrendered in 2014 (EL28287_2014_AS).

Natural Resources

Natural Resources Exploration held a large EL overlapping Tri-Star's Central Leases on Umbeara Station from 2011 to 2014. The target was uranium and base metals, but work was limited to sampling water bore cuttings and the project was relinquished in 2014 (EL28581_2014_AS_01).

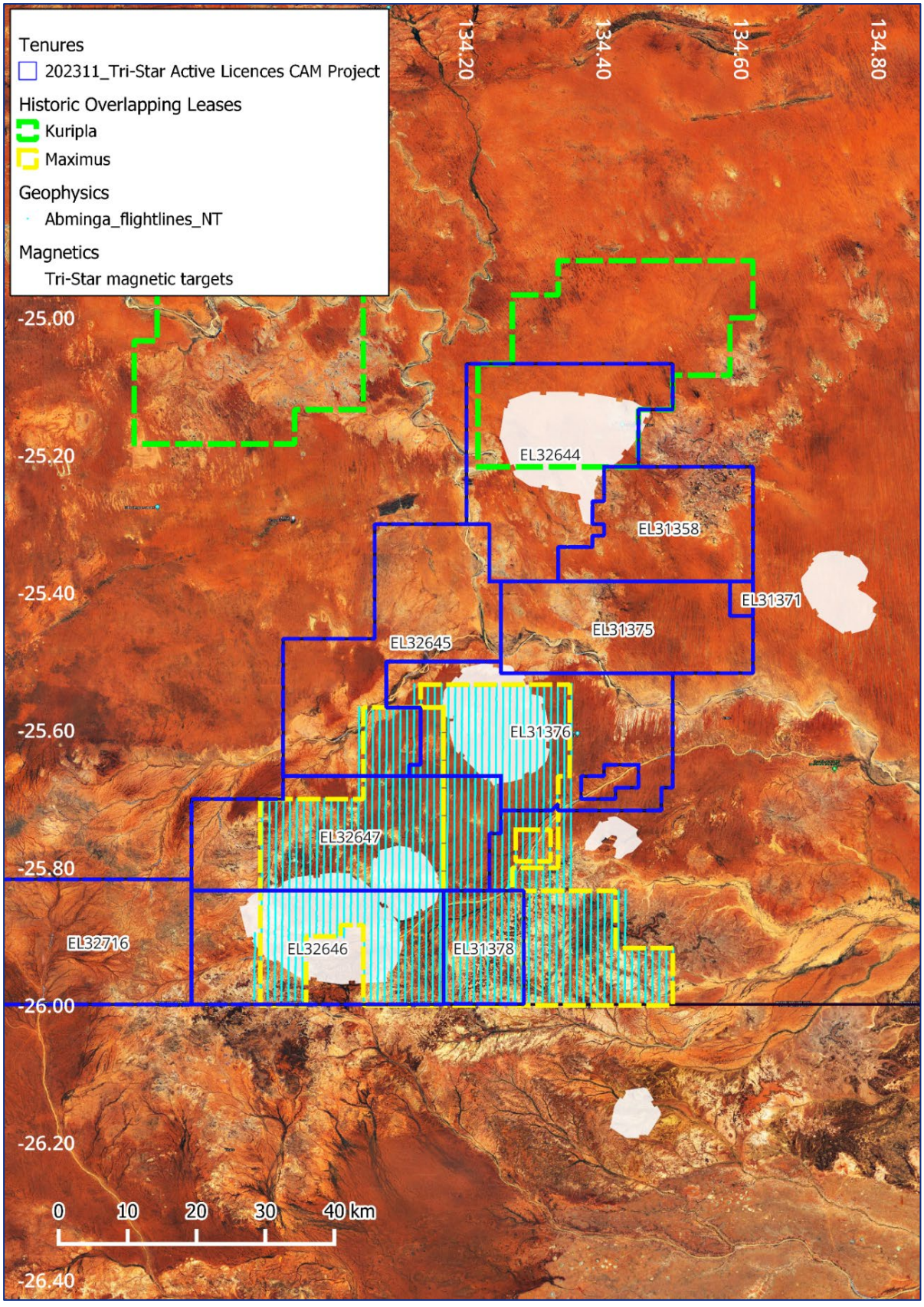

Figure 12. Maximus and Kurilpa historic overlapping leases with Maximus AEM flight lines and Tri-star magnetic targets projected to surface in white (WGS 84)

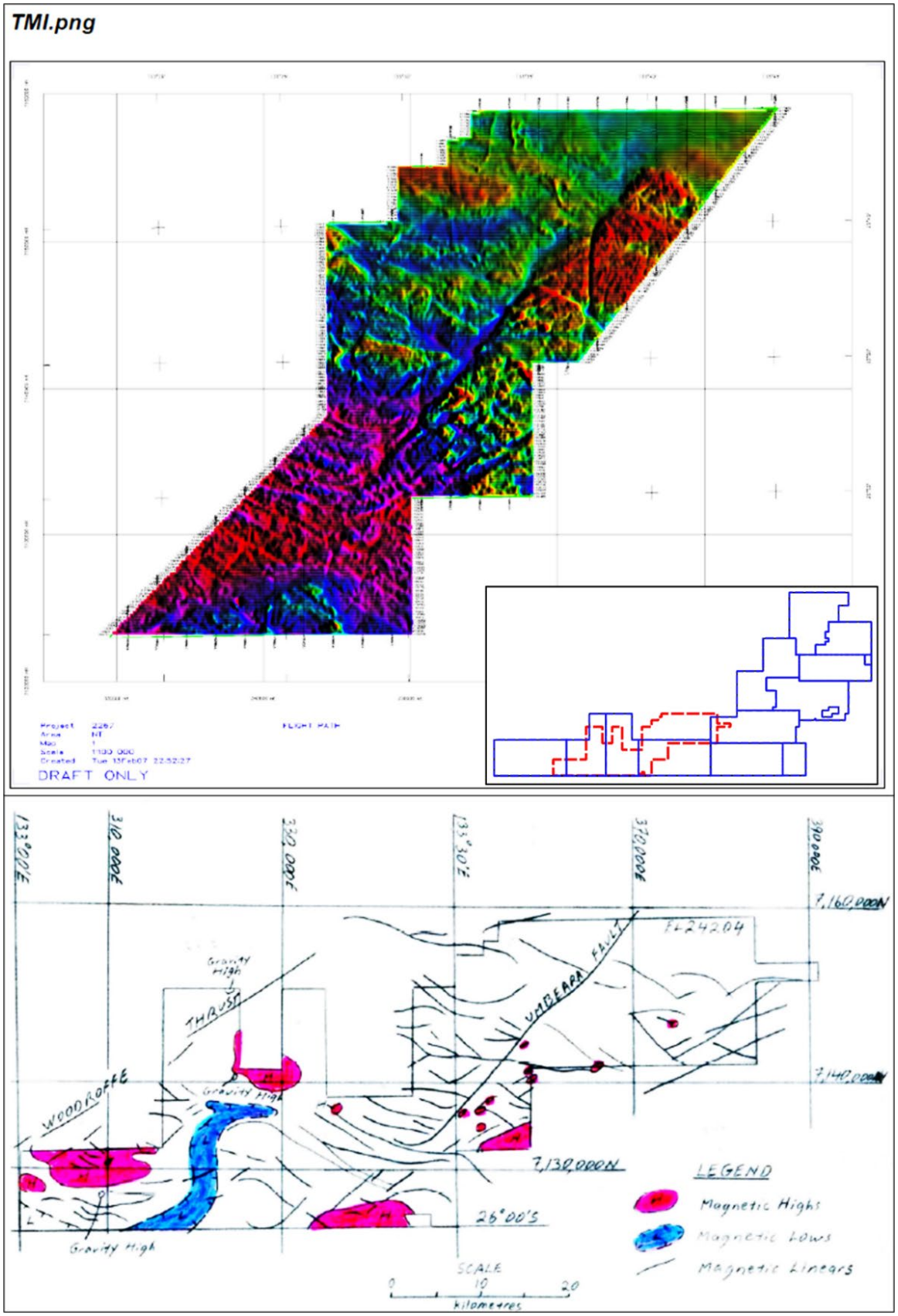

Figure 13. Washington Resources airborne magnetic and radiometric survey over Umbeara Station showing the interpretation of the Umbeara Fault

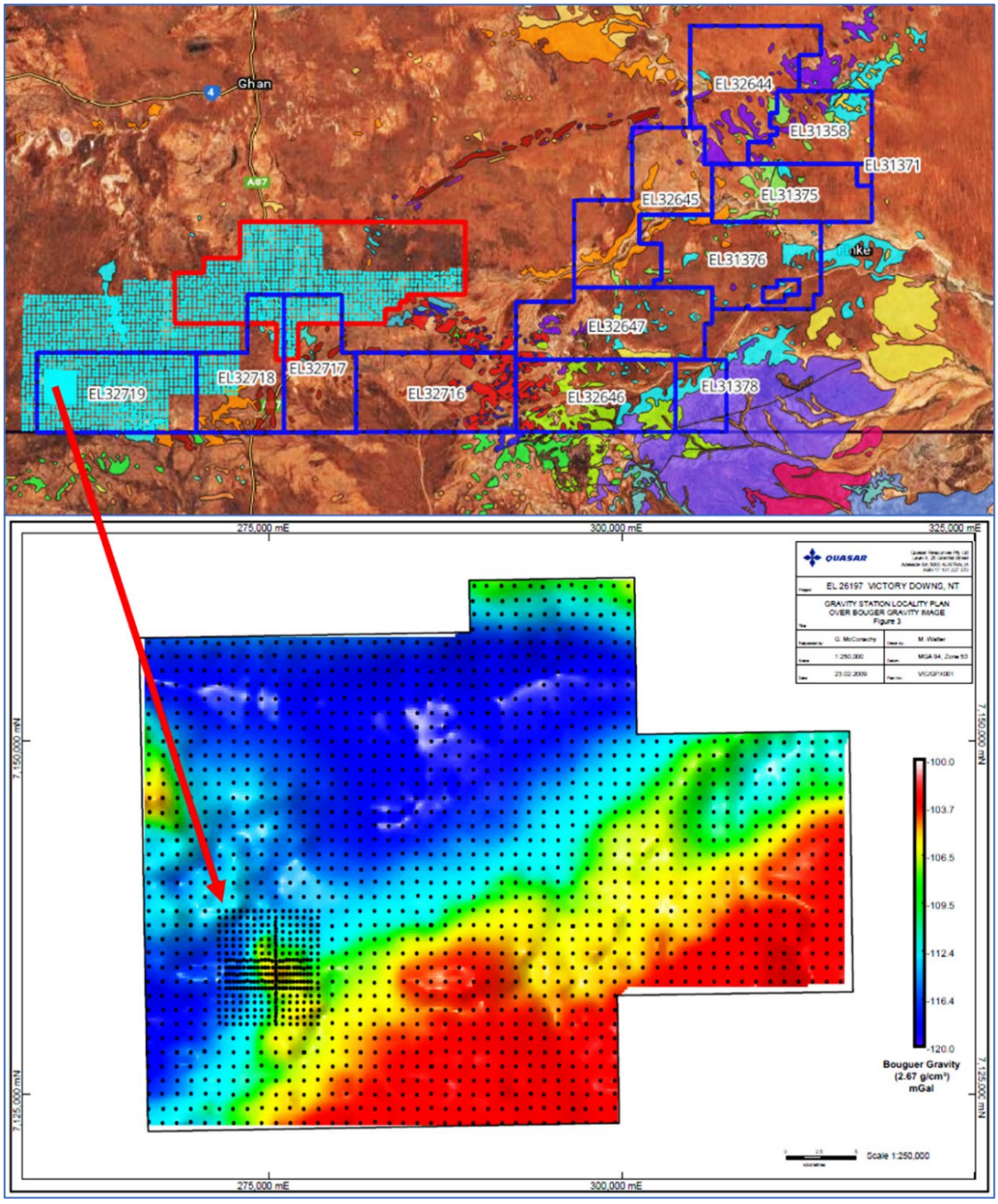

Figure 14. Location of overlapping Quasar Resources EL showing gravity survey and area of interest

Potash

Rum Jungle/ Verdant Resources

In 2009, Rum Jungle took a large EL package over the Amadeus Basin, the southern edge of which overlaps Tri-Star's northeastern EL. The company explored for potash in the Chandler Formation and Gillen Salt Member of the Neoproterozoic Bitter Springs Formation. The halotectonic history of the basin indicated that salt diapirism may have lifted Gillen Salt Member to drillable depths (EL27049_2010_AS). Drilling was considered, however the company prioritised their more prospective lake brines at Karinga Creek near Curtin Springs and released the ground in 2010 (EL27056_2010_AS).

NT Minerals

NT Minerals held eight semi-contiguous licences over the Amadeus Basin, the south-western end of which partly overlaps Tri-Stars current western ELs at Umbeara Station. The company evaluated the playa salt lake along Karinga Creek for brines in the northern basin area, but no on-ground work was completed within the area of interest (GR296_2013_GA, GR296_2014_GAS).

Heavy Minerals – Globe Mineral Resources

Tri-Star's western-most EL (32719) overlaps with a relinquished area thoroughly evaluated for heavy mineral sands by Globe Mineral Resources (2014 to 2016).

The heavy mineral endowment (titano-magnetite, rutile and zircon) is derived from basement, and controlled by the Tertiary dune systems, described as '*8 m to 12 m high, 300 m to 400 m wide and 10 km to 15 km long, striking N-NNE with the east side steep and the west side more gently sloped*' (GR244_2017_GA).

The Arrakis and Dune Prospects (west of the current ground) returned the best results, and the project was valued by CSA in 2014 at $10 Mil (GR244_2016_GA_02_Appendix1, Figure 15). The Spice Prospect, overlapping current leases was the first to be relinquished.

The Arrakis deposit(s) now have a maiden indicated and inferred resource of 346 million tonnes at 6.3% heavy minerals, and is currently owned by Tivan, who aim to commercialise it (ASX code TVN, 2023).

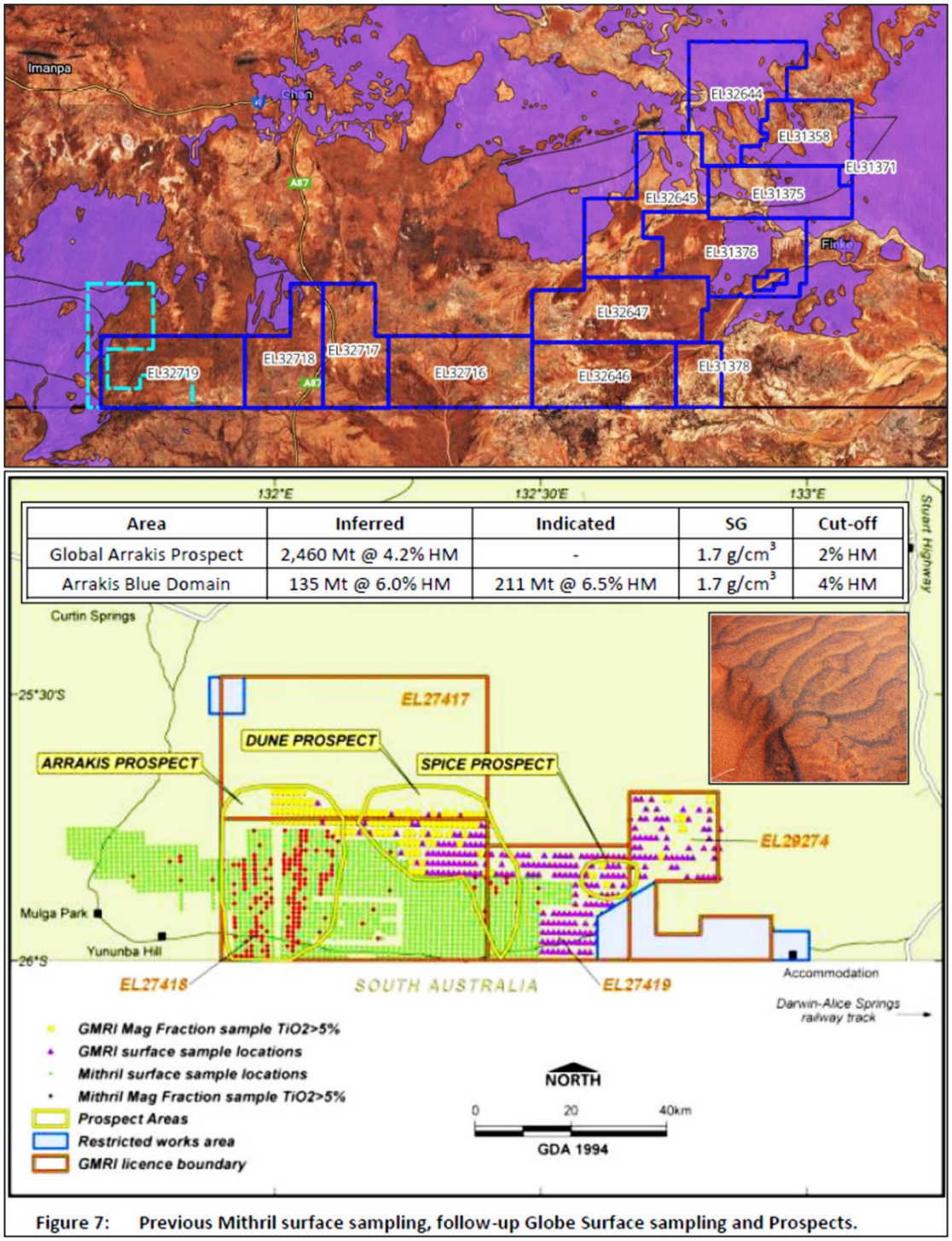

Figure 15. Location of Globe Projects with Tri-Star ELs showing dune fields mapped in purple

Base and precious metal exploration of the Musgraves basement

Dillingham Mining Company of Australia

In the early 1970s, Dillingham Mining Company of Australia held two large Prospecting Authorities (AP 2911 and 3243) that overlapped with the Western Group of current GR610. The exploration target was base metal deposits at surface, hosted within the granite. The company flew 400 line miles (644 km) of airborne magnetic and radiometrics over both licences, and followed up with mapping and outcrop sampling (CR1971.061 & 122). The mapped outcrop is now classified as the Musgrave Province's Mesoproterozoic Ayres Range, Kulgera Granites, and Musgravian Gneiss (Edgoose et al 2002).

While the base metal assays (Cu, Pb, Zn) were described as disappointing, geologists did map the location of pegmatite veins and quartz stringers associated with the granite basement outcropping around Mount Barrow (western leases). Similar pegmatite occurrences were documented by regional mappers on adjacent Umbeara Station (Edgoose et al 2002), and at present, there still appears to be little work done on these.

J Burke

EL 5602 and 5862 (1989) were held by a gold prospector J Burke, evaluating the Musgrave basement outcropping on Umbeara Station. This was described as 'amphibolite gneiss, granite intruded by N-S olivine dolerite sheets and dykes'. Aplite and anhydrous (orthoclase and quartz) pegmatite dykes were also reported, with minor magnetite and a total absence of mica. The foliation of the gneiss trended E-W dipping 45 degrees south and north.

The prospector noted the occurrence of a post-war mica quarry (muscovite) near Umbeara Well, and an occurrence of aquamarine beryl in a pegmatite near Kulgera - another reference to pegmatites in the project area. Potch opal was also reported 6.5 km southeast of Umbreara Homestead (CR1989.0101).

The dolerites (Alcurra suite of the Giles Event) as well as load quartz were considered prospective for gold, the pegmatites for Sn-W-REE and gem stones, and the cover sequences for opal. 390 sediment samples were panned, finding only magnetite as an accessory, however no assays were done. Information on potential opal fields was passed to a south Australian opal group and the licence relinquished (CR1989.0101, 1990.0187, 1990.0499).

EL 6696 Dimension Stone

EL 6696 was a small EL held by an unknown company in 1990 over the Victory Downs homestead area, in the southeastern corner of current EL 32719. The report describes a 'zone of intense dolerite dyke intrusion' near the homestead, in an area between the Musgrave's Kulgera and Ayres Range Granites as mapped (Figure 16). The intrusions are obvious in satellite imagery, and over the course of the lease, were evaluated for block size and quality as 'black granite dimension stone'.

The dolerite was described as '*dark green with 2 mm grain size', and part of a semi-contiguous swarm of at least 200 occurrences ranging up to 20 km in length'* (CR1991.0402).

The petrographic description shows an abundance of 1 mm plagioclase lathes, clinopyroxene (augite) and subordinate olivine, described as extremely fresh. The freshness of a 1.08 Ga rock attests to the rapid exhumation of the Musgrave Domain (Aitken & Betts 2009a).

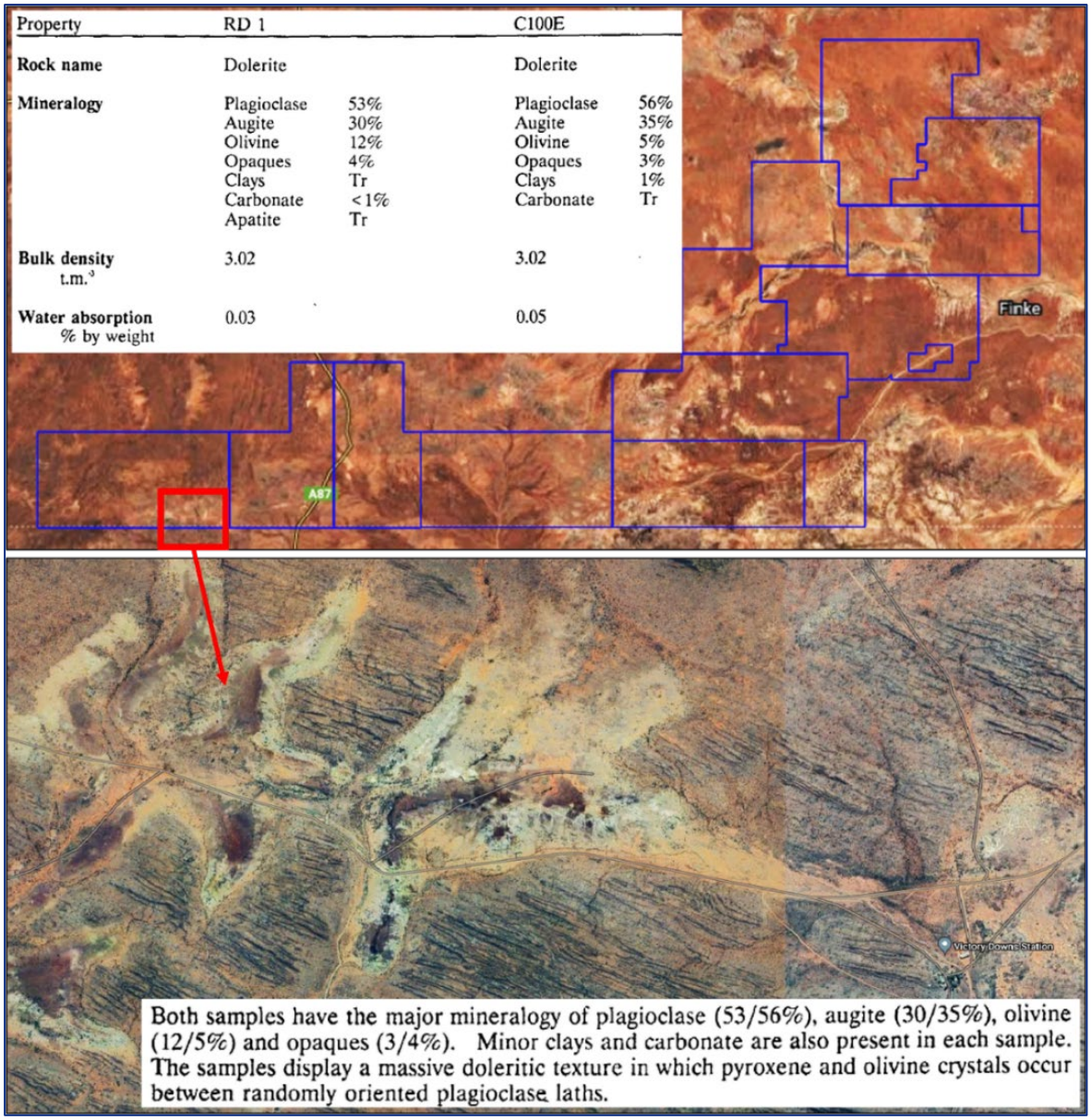

Figure 16. Dense swarm of Alcurra (Giles Event) dolerites in the Western ELs quarried as 'black granite'

Elsinore Nominees

EL 27071, overlapping Umbeara Station and the Tri-Star western EL group was held by Elsinore Nominees from 2010 to 2013. The company intended to explore for base metal deposits, but no on-ground work was done (EL27071_2013_AS).

Kronos Gold

Historic EL 28169 overlaps the current western sub-block package, held by Kronos Gold from 2012 to 2017. Extensive desktop reviews and data processing were completed, and field reconnaissance with *p*XRF was done in 2017. Granites and dolerites at surface were explored for potential gold resources, as well as VHMS and IOCGs, but no prospects were identified. The licence was surrendered in 2017 (EL28169_2017_A_01).

Kimberlites and carbonatites

ELs 31573 and 31587 were held by prospector Lindsay Johannsen throughout 2018 to search for kimberlites in the Musgrave Basement, based on botanical anomalies. The circular botanical anomaly (Serendipity), now located on EL 32716 was tested with three RAB holes to 25m, 31m and 28 m, which intersected weathered granites (EL31587_2019_AS_01).

It is a truly impressive feat for a single prospector to peg ground and drill it the same year. The cause of the vegetation anomalies, defined by spinifex amongst mulga forests remains an enigma, and is not explained by magnetic or gravity features associated with the basement.

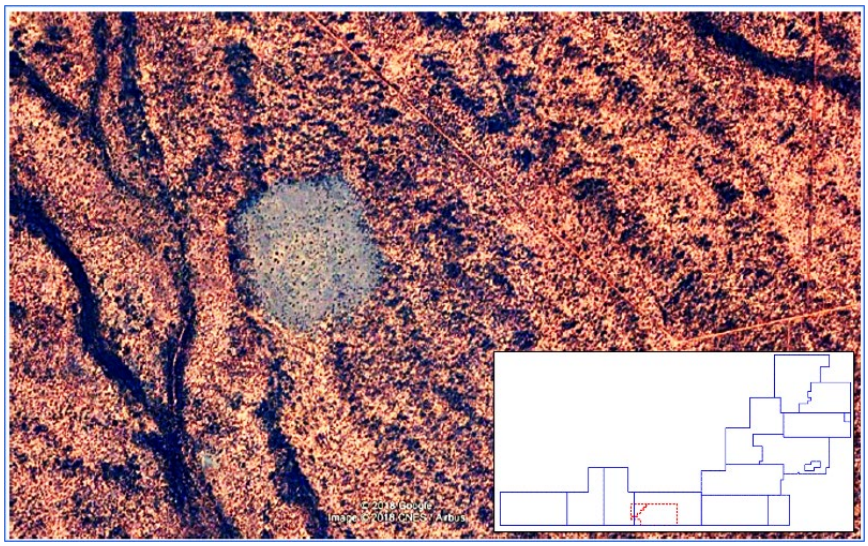

Figure 17. Circular vegetation anomalies at Umbeara

J Benger / Statistics & Solutions / Flinders Diamonds

The first explorer (based on available reports) to recognise the potential for the circular magnetic features in the basement to be carbonatites or kimberlites was J Benger, who held the tiny EL 8185 lease in the 1990s. Surface reconnaissance over the area showed it was covered by the Rumbala Shale and Jurassic De Souza sandstone, with no expressions of basement at surface (CR1996.0736).

Benger then became involved with Statistics & Solutions, who held the slightly larger EL 9742 that encompassed the older lease. The company went on to hold EL 23740 and 29482 over a much larger area, with Imperial Granite & Minerals, and Border Diamonds variously involved.

A ground magnetic survey at 50 m centres was completed over the feature in the first year of the tenure by Kevron Geophysics (EL9742_2011_AS). The following year one 14.4 kg sample was taken from the alluvium overlying the feature and returned ‘kimberlitic’ pyrope garnet. From a topographic analysis of the area, it was concluded that the sample may be 2-3 km from source (CR2003.0206).

15 bulk soil samples were taken the following year but returned no diamond indicator minerals. In 2004, 307 soil samples were taken at 100 m centres across the feature, but for the purpose of following up a rock chip with anomalous gold that was not properly located from a previous field season (EL9742_2011_AS, CR2013-0396).

Importantly, though they were identified, none of the basement features were ever drilled.

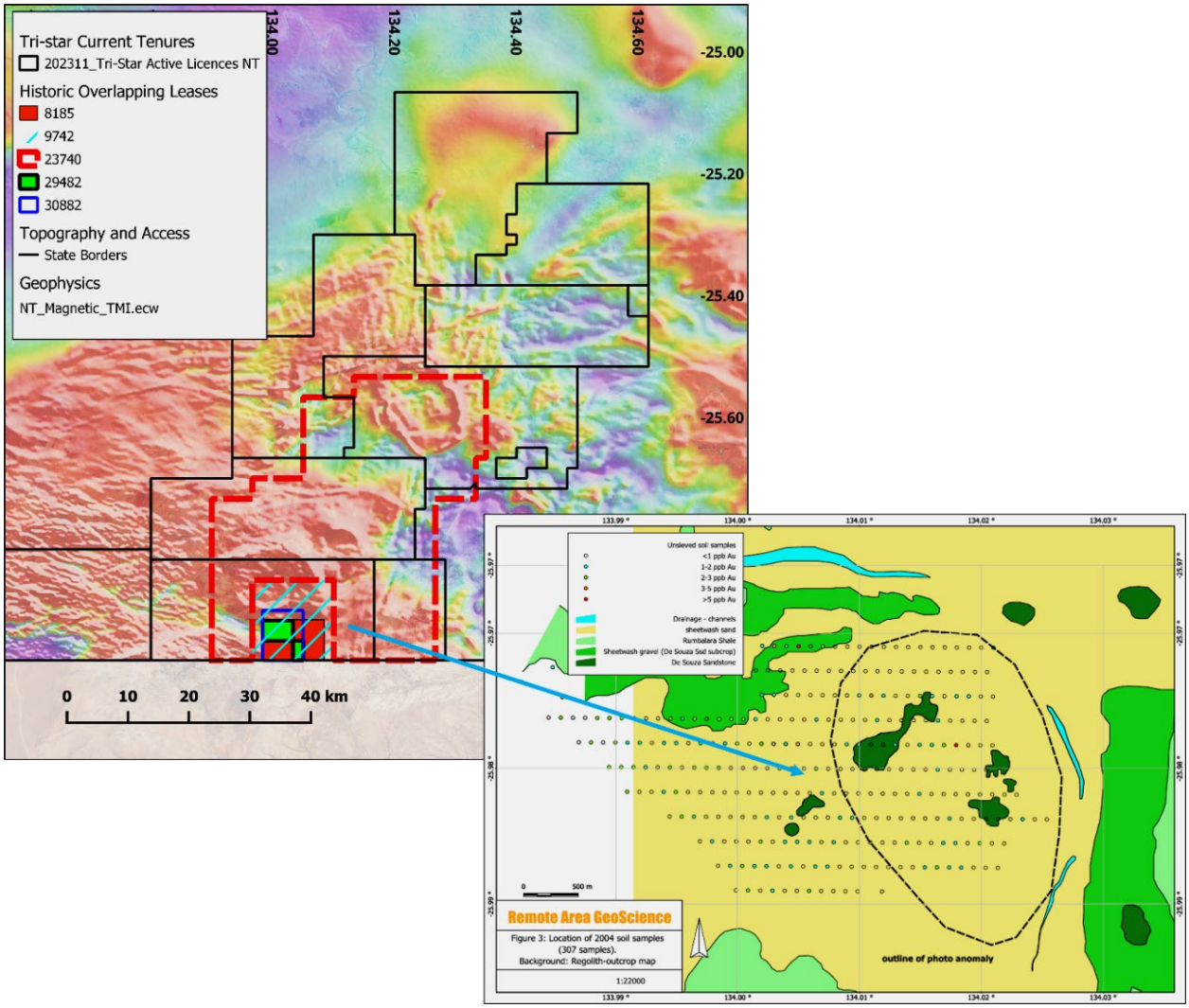

Figure 18. Historic overlapping leases looking for kimberlites and carbonatites

3.2 Previous exploration by Tri-Star

Tri-Star previously explored the Pedirka Basin for coal, with a contiguous package of 12 large ELs, operated by Tri-Star Coal Operations LLC. These were granted on a number of dates between August 2006 and November 2009, and due to untenable size, were split into 23 separate Mineral Authorities in 2012. Large areas of the package were surrendered in 2017, and what remained formed the GR470 Project, previously discussed.

Tri-Star completed a large 2D seismic survey, followed by 49 drill holes targeting the Purni Formation in the Pedirka Basin from 2012 - 2014. Numerous coal seams were intersected, but the thickness, depth, lateral continuity and quality led the company to discontinue its coal focus (GR270_2011_GA).

A small number of these drill holes are located near or within the retained Eastern Leases, however none intersected basement within the current magnetic features of interest.

2021 - Geophysical Studies (processing)

Throughout 2020 and 2021, a number of existing geophysical datasets over the features of interest were collated and modelled. This included:

- 2D seismic data previously collected by Tri-star, used to estimate depth to basement across the target area (GR270_2011_GA). An average depth of 200-300 m across the features was determined.
- Ground magnetic data from Kevron Geophysics (EL9742_2011_AS), and Wintermoon 2002 airborne magnetic survey, supported by the GA grid.
- AEM data from Maximus Resources Eromanga JV flight (CR20070590_2007_GA_01).

2022 Field Season - Surface Geochemistry

Xplore Resources

In the previous term, Xplore Resources (on behalf of Tri-Star) undertook detailed field reconnaissance and sampling at surface over a number of outcrops in the Western-Central Leases, as well as the covered area over the magnetic targets to establish a consistent, high resolution geochemical data set.

Over two field campaigns, 395 insitu *p*XRF analyses were taken on soils and rock chips. Of these, 72 rocks and 212 soil samples were physically collected and sent to ALS. Soils were taken at 20 cm depth and sieved to < 1 mm fraction, then analysed with ME-MS-61r + Au-ICP-21. Rock chips were cleaned and analysed with ME-MS-41+ Au-ICP-21.

This work was only discussed in summary in the previous annual as the laboratory data and field report were not finalised. The report and data was provided in Appendix 1 of the 2022 report.

2023 Surface Geochemical Data Integration and Interpretation

In 2015, a comprehensive field reconnaissance, mapping and sampling campaign was undertaken by BGMS Consultants over the magnetic rings area (EL28169_2017_A_01).

Rock chips, soils and insitu *p*XRF analyses from the campaign were added to the Xplore geochemical and field observation dataset, and interpreted by Geological Insight Ltd in this reporting period. This report is provided in Appendix 1 of the 2023 report. The locations of these samples is shown in Figure 19 and Figure 20.

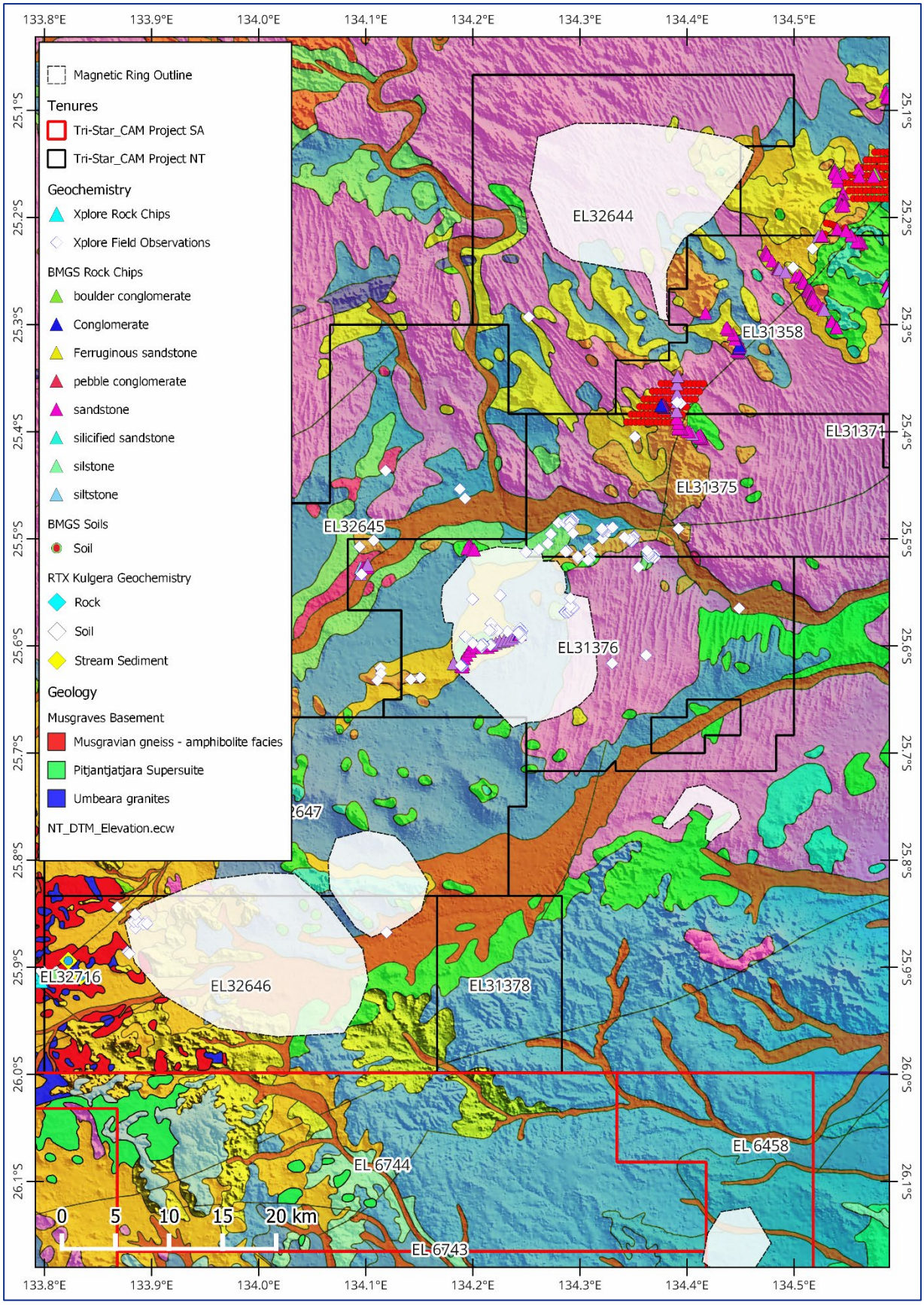

Figure 19. All surface geochemistry – magnetic features target area, Eastern Leases (WGS 84)

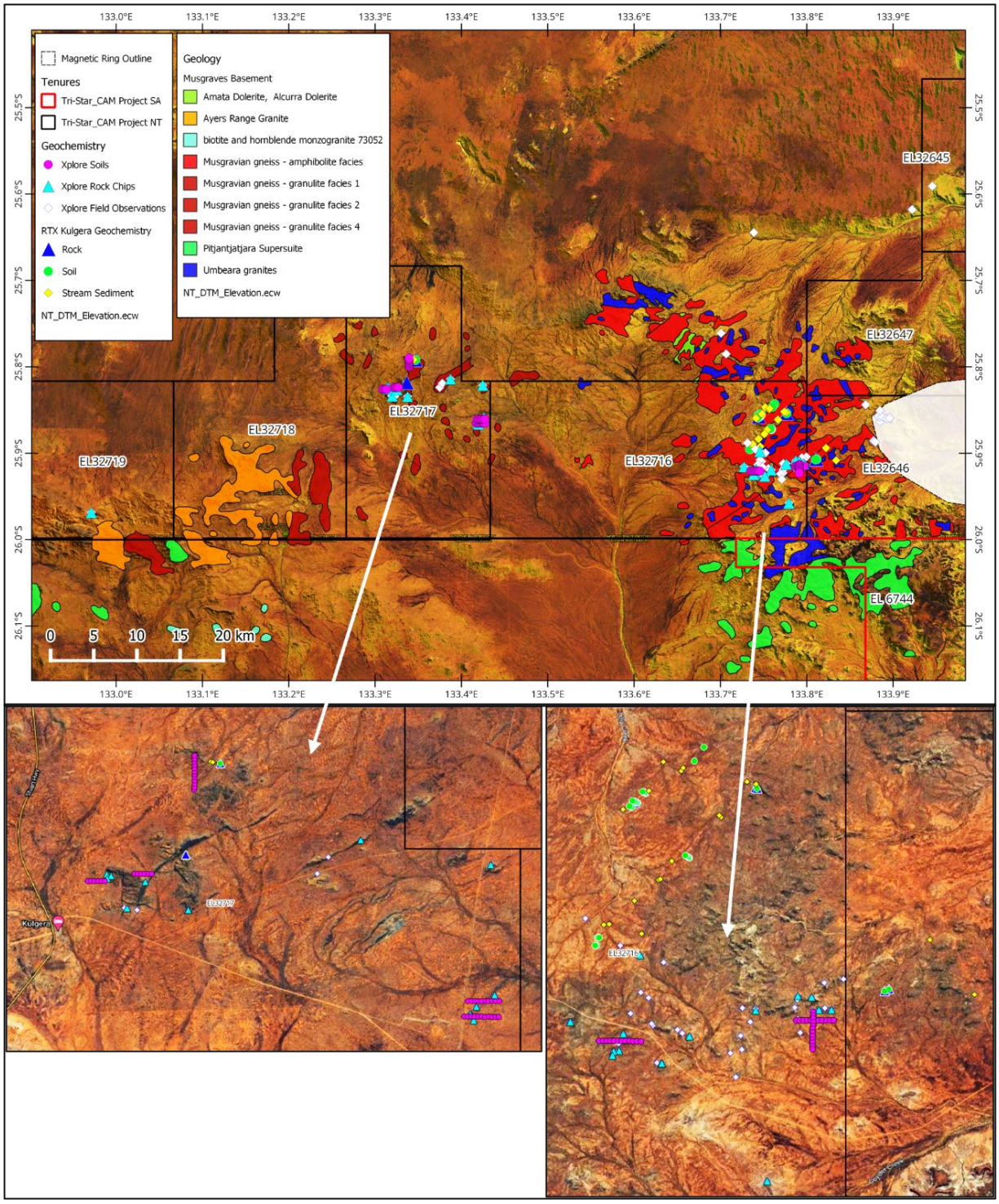

Figure 20. All surface geochemistry –Western and Central Leases (WGS 84)

Comments on interpretations – magnetic targets

Essentially, there is no physical expression of basement at surface over the magnetic features, but there are a number of geochemical anomalies that may or may not be explained by fluid flow within the basin sequences. The gravity data and previous seismic interpretations indicate the basement is, at its highest point, 150 m below surface. The nature of fluid and metal exchanges between basement and the surface depends on both the age of the intrusions, and subsequent tectonics after the basins were emplaced.

The fabric of the basement surrounding the magnetic rings is crosscut by the intrusions, which appear to be weakly deformed themselves (Figure 21. The intrusions are probably extensional Giles Event-aged (1,090 – 1,040 Ma), emplaced into the older, arc-derived and highly deformed Musgravian Gneiss (1,600-1,540 Ma). This means they pre-date the emplacement of the Neoproterozoic to Carboniferous Amadeus Basin.

However, the later deformations interpreted in the nearby Mulga Domain of the Musgrave Province would have deformed both the basement and the overlying basin, particularly the three episodes of the Alice Springs Orogeny. This would potentially facilitate the exchange of fluids around large crustal structures. The soils around ‘Magnetic Ring’ appear to contain Cu-U anomalies with REEs, indicating potential movement of an oxidised fluid.

No discrete targets emerged from the surface geochemical work in the western to central leases.

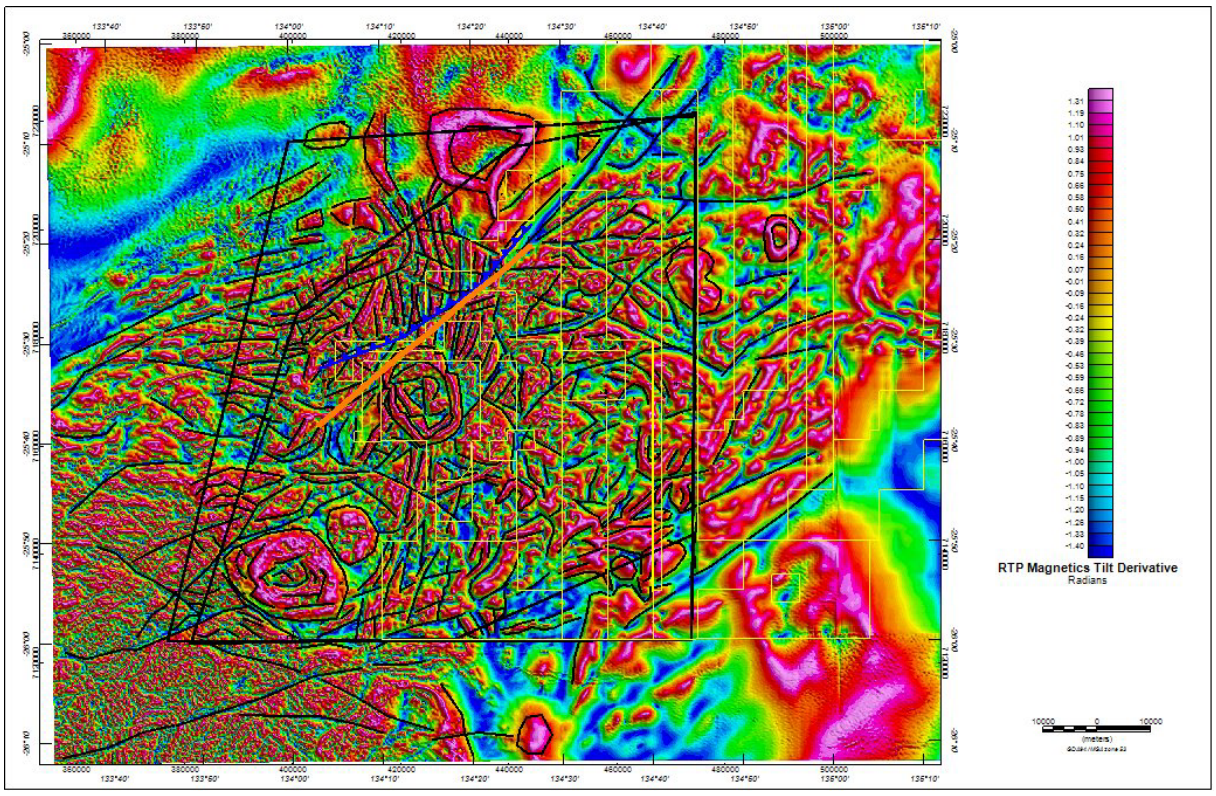

Figure 21. Structural interpretation of the magnetic ring complexes from integration of existing geophysical data showing that the rings crosscut some deformational features, but are themselves deformed.

2023 Geophysical Activities – Ground Gravity Survey

A high resolution, 2,785-station ground gravity survey at variable station spacing was undertaken over the previous reporting period, to complement existing magnetic and AEM data directly over the targets (Figure 22).

Data was collected using a Scintrex CG5 s/n 051000146 gravity meter, and two Trimble R8 Model 3 GNSS receivers. A one-way tie was done from a Geoscience Australia gravity base in Alice Springs (2012990135), located at the NTGS Store and Core Library at 16 Power Street. Field bases were established at Kulgera and Lilla Creek Station.

From the 2,551 stations in the Pedirka survey, 100 stations were repeated (4%). The RMS error of the gravity repeats was 0.025 milligals, while the RMS error of the elevation repeats was 0.028m. All gravity data processing was performed using the gravity module of QCTool (v4.0.5), developed by Petros Eikon of Canada. GNSS data processing was performed using Trimble Business Center version 5.81.

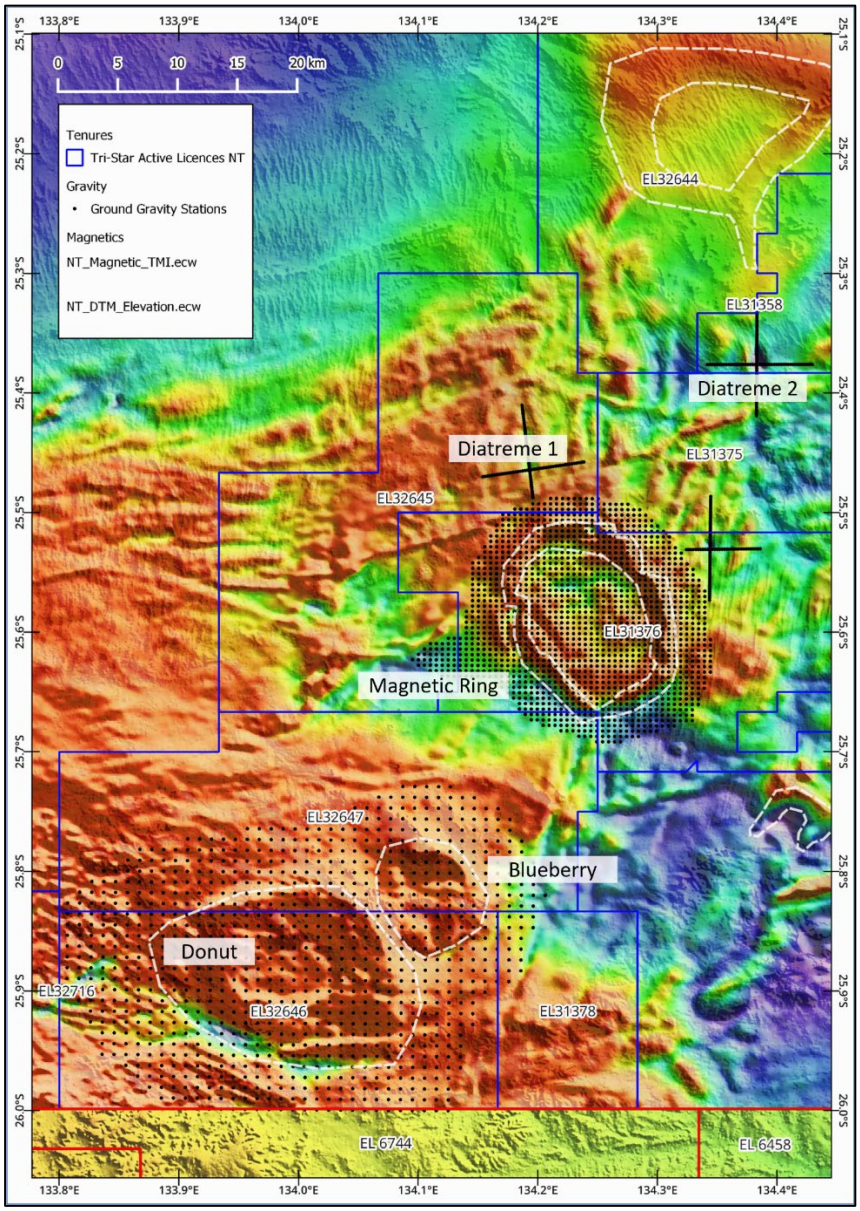

Figure 22. Location of ground gravity stations over magnetic targets

Targeted area were the magnetic ring, blueberry and donut magnetic anomalies (Figure 22), results were extended to the reported EPM.

2024 Diamond Drilling Program

Following the geophysical integration of late 2023, five preliminary drill targets were selected to test peak geophysical anomalies within the magnetic ring complexes. Table 4 shows the rationale for each target.

Table 4. Drill target rationale

Target	Rationale
3A	Peak magnetic response
2R	Coincident anomalous gravity and magnetic response
4R	Slightly offset strong remnant magnetic response and gravity high, proximal to interpreted major structure
Donut North	Coincident anomalous gravity and magnetic response
Donut South	Coincident anomalous gravity and magnetic response where the density anomaly is within a broader gravity low

The intention of Tri-Star was to finalize the completion of drilling in the fourth quarter of 2024. However, unforeseen delays related to cultural heritage clearance have necessitated a postponement of this timeline to 2025. Tri-Star has successfully completed the requisite preparatory tasks of ecological surveys, land access agreements, and mine management plan in anticipation of the drilling. Cultural heritage clearance is projected to be achieved by the first quarter of 2025, following which the commencement of the drilling is expected.

2025 Diamond Drilling with mud rotary pre-collars

A total of 1,229.2 metres were drilled across three diamond drill (DD) holes, each utilizing mud rotary (MR) pre-collars (Table 5). The drilling program was conducted between 2 April and 27 May 2025. While each hole was initially planned to reach a depth of 500 metres(Figure 24), with geophysical targets anticipated between 300 and 450 metres, the program was revised due to early cost overruns. To minimize further budget impacts, the total planned meterage was reduced. Drilling focused on targets identified through coincident magnetic and gravity anomalies (Figure 23). The geology intersected included mafic and felsic intrusions within the Magnetic Ring, as well as gneiss formations in the Donut area, with basin sediments encountered at depths of approximately 150 to 200 metres. Notably, thin (<5 mm) quartz-sulphide veins were observed at depths of 379 m and 400 m in hole DD25CA002.

Drilling was restricted to EL31376 and EL32646 (Figure 25), data was submitted in the respective EL surrender report. The results and geological model interpretation was extended to all the Els in the Central Australia Minerals Project.

Hole ID	Planned Depth	Completed Depth	Target Depth	Status	Target
DD25CA001	500	438.2	200	Completed	Test coincident magnetic and gravity high in the Magnetic Ring
DD25CA002	350	439.9	350	Complete	Test coincident magnetic and gravity high in the Magnetic Ring with corresponding E-W structure
DD25CA003	400	351.1	450	Complete	Test coincident magnetic and gravity high in the Donut / Blueberry overlap.
DD25CA004	500	0	350	Abandoned	Test coincident magnetic and gravity high in the Magnetic Ring with corresponding E-W structure – abandoned due to access issues over 14 large sand dunes
DD25CA005	500	0	500	Abandoned	Test mag high gravity low in Donut – abandoned due to access issues crossing 150m wide sandy creek.
Total	**1,250***	**1229.2**			

Figure 23: 2025 drilling program.

Table 5: 2025 Drilling Summary

HOLE ID	MR (meters)	Diamond (meters)	Total
DD25CA001	0 - 150.2	150.2 – 438.2	438.2
DD25CA002	0 -1 57.5	157.5 - 439.9	439.9
DD25CA003	0 - 98.2	98.2 – 351.1	351.1

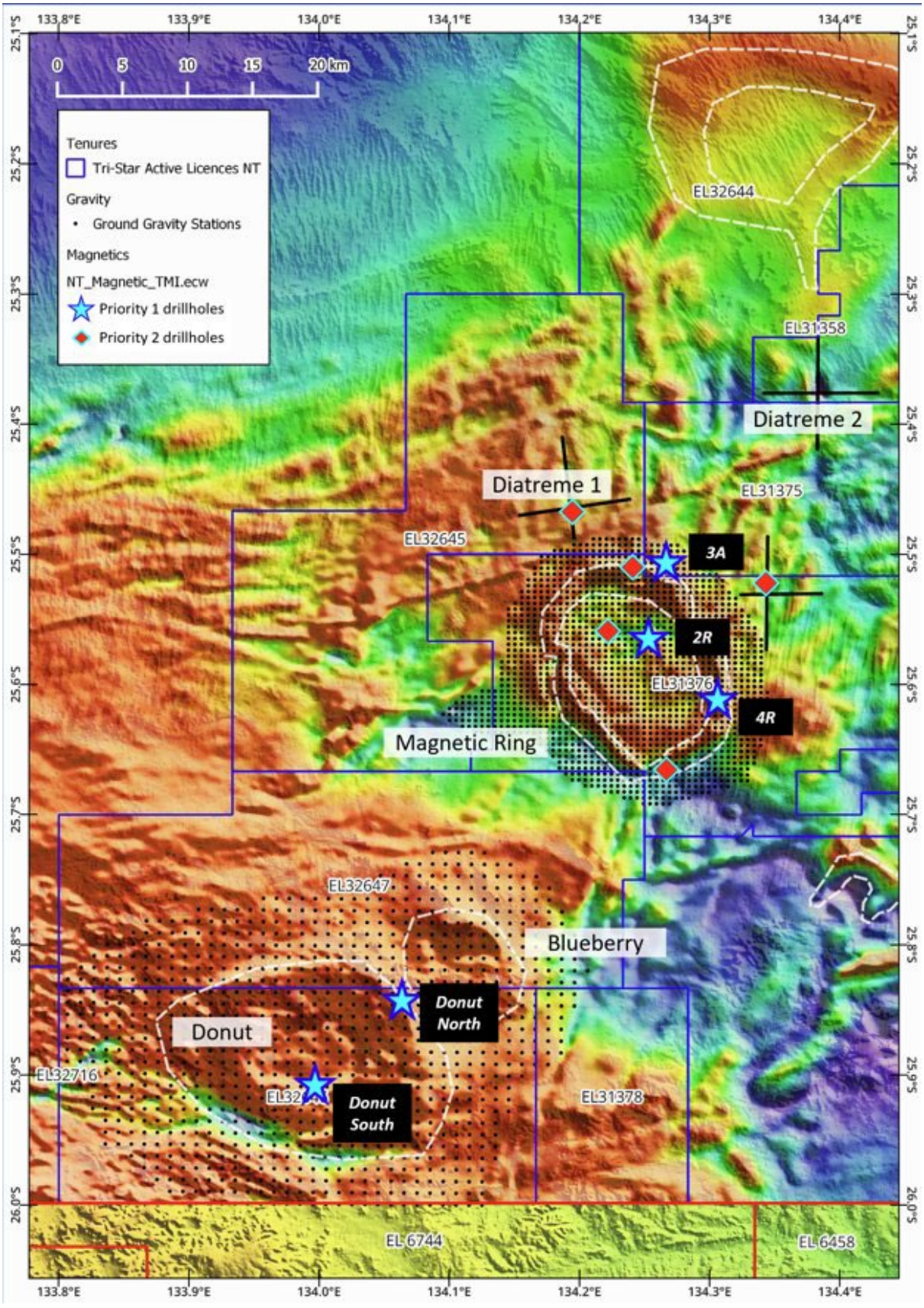

Figure 24. Planned priority reconnaissance drilling targets over the magnetic ring complexes

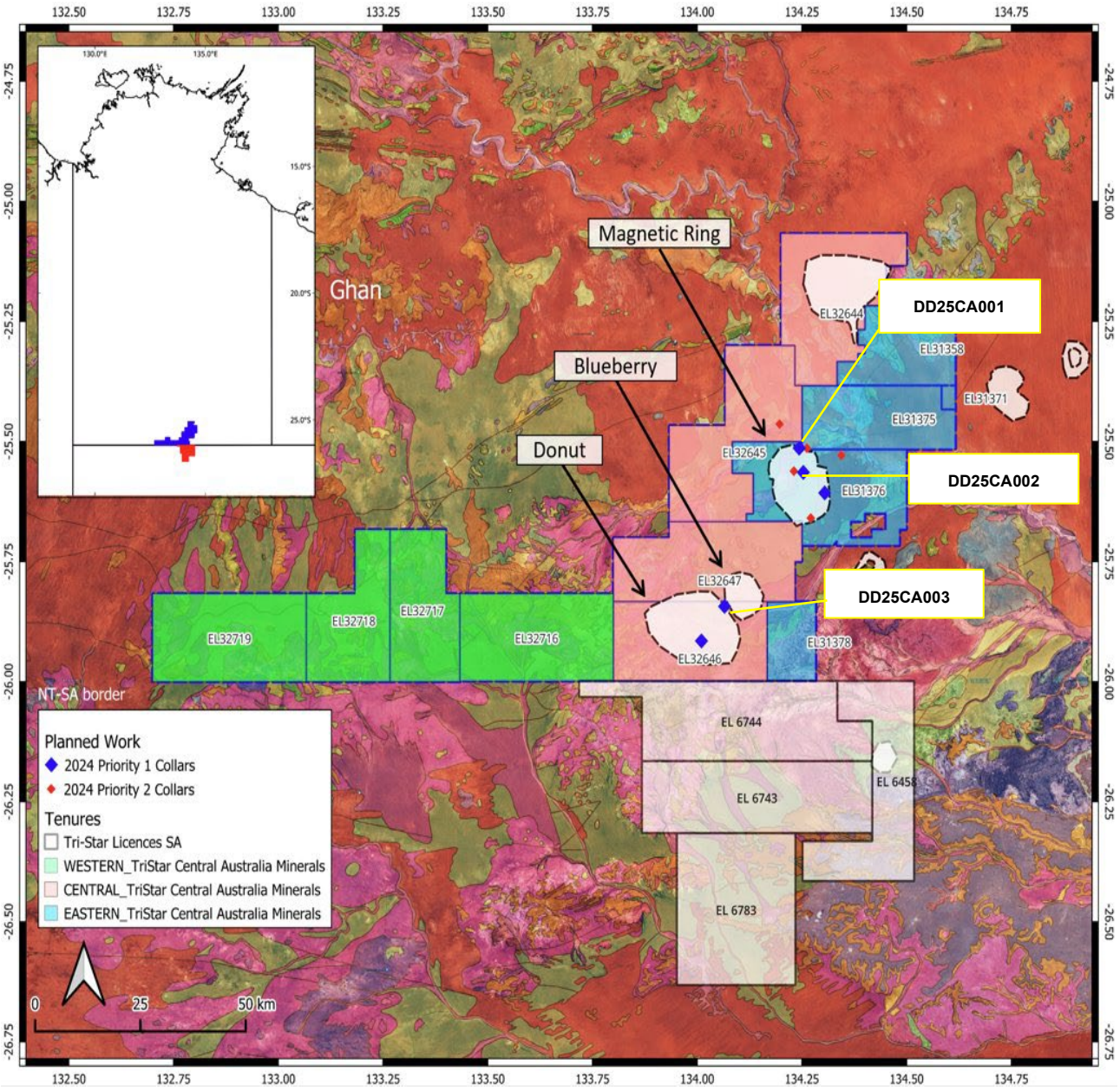

Figure 25. Central Australia Project Area and drilled holes.

Results from the drilling show that all geophysical anomalies (magnetic and gravimetric) were explained in the drilling with no evidence of fertile mineral systems being intercepted. Magnetic ring is proposed to be a fractionated mafic intrusive and the Bue Berry / Donut part of the Musgrave metamorphic complex.

3.3 Exploration Model

The following exploration models were considered for the basement features.

Orthomagmatic Ni-Cu ± PGE in ultramafic complexes

The 1090-1040 Ma Giles Event emplaced the 1075 Ma Warakurna Large Igneous Province within the Western to Central Musgraves. The Saturn Intrusion (WA) is an ultramafic complex that manifests as a circular feature in the magnetic data, similar to the current targets. Shallow (exhumed) conoliths offset from the intrusive complex host the Nebo-Babel Ni-Cu resource: 390 Mt @ 0.30% Ni, 0.33% Cu, 120 ppm Co, 0.06 g/t Au, 0.85 g/t Ag, 0.08 g/t Pt, 0.09 g/t Pd (OZ Minerals Reserves and Resources Statement 2022).

The Alcurra dolerite dykes mapped west of the project area indicate the same event has at least a surface expression in the eastern Musgraves. This mineralisation style is dense and conductive.

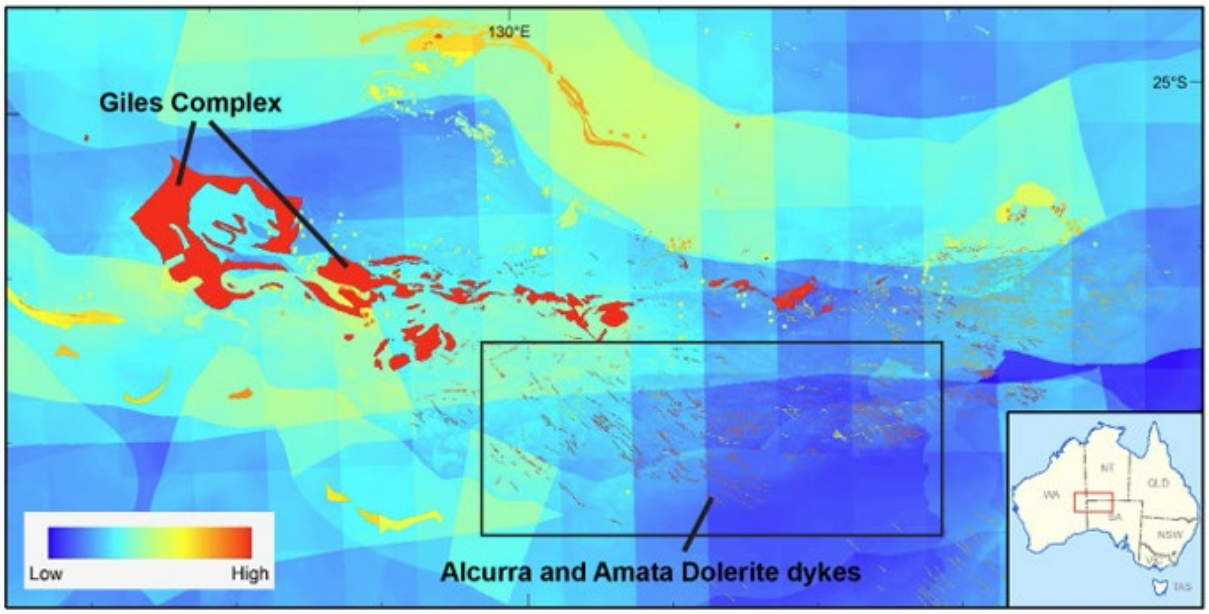

Figure 26. Expressions of the Giles Magmatic Event across the Musgraves, from Dulfer et al 2016

Large alkali intrusive complexes

The ring features may be associated with low, rather than high partial melting in which incompatible elements partition into and concentrate in the early melt relative to the major elements (Si, Fe, Mg and Al). Alkaline magmas that evolve beyond mafic compositions to trachytes, alkali rhyolites, and even phonolites generally require the presence of thick (continental) crust. Thicker crust allows continued crystallisation of major mineral phases and further enrichment of alkalis and other incompatible elements (including REEs) in the residual melt (Purdy 2023).

With a small number of plume-related exceptions, conditions for evolved alkaline suites are generally restricted to two major settings: intraplate continental hotspots, and on the shoulders of continental rifts. Tectonically, they are associated with lithospheric-scale extension, followed by post-collisional transcurrent tectonics (Goodenough, 2021; Beard et al., 2022). The boundary between a mobile belt and Proterozoic cratons has good potential for these conditions.

Alkali series rocks have an important place in the genesis of several mineral systems. These include orthomagmatic systems such as diamond bearing kimberlites and lamproites (e.g., Argyle, WA), intrusion-related copper-gold systems (e.g., Cadia, NSW and Mount Carlton, QLD), and REE-bearing carbonatites (e.g., Mount Weld, WA) (Sillitoe & Thompson, 1998; Groves & Vielreicher, 2001; Muller, 2002). The association between alkali volcanics and IOCGs is also becoming increasingly evident, particularly as REE endowments are investigated (Groves et al., 2010; Porter, 2010).

Carbonatites also occur as part of alkaline-carbonatite complexes, spatially linked to one or more intrusive silicate rock groups (Beard et al., 2023, Ford et al 2023). These may include melilitolites, ijolites, alkali gabbros, feldspathoid syenites, syenites, kimberlites, and lamprophyres or their volcanic equivalents (Ford et al 2023). The small circular diatreme-like structures to the north of 'Magnetic Ring' are potentially kimberlites.

It is interesting to note that the continental-scale, mathematical prospectivity study for carbonatites completed by GA actually predicts the presence of carbonatites in the project area (Ford et al 2023).

IOCGs and intrusion-related copper-gold systems are generally characterised by dense, disseminated sulphide mineralisation, though may have a supergene blanket on the unconformity with the basin, which is conductive. Carbonatites are difficult to target as discrete geophysical objects beyond the geometry, however drilling into the intrusion will determine whether such a complex is possible given the nature of the intrusion.

Discrete density, conductive and magnetic targets within the features are in the process of being identified and ranked as targets for the 2024 drilling program.

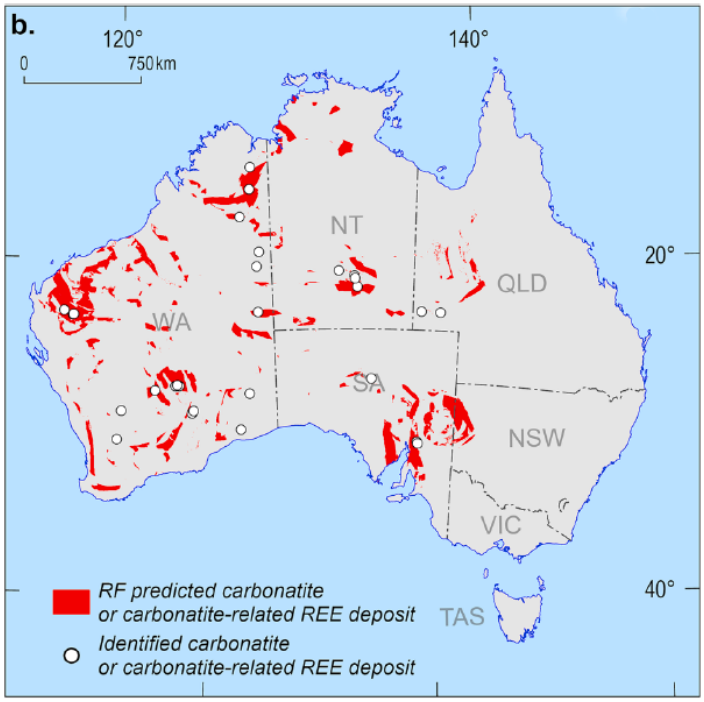

Figure 27. Prediction of carbonatites beneath the Pedirka Basin from Ford et al 2023

Given the depth of the targets, and the remoteness of the location, only large targets on the order of 50 Mt @ 1.5% Cu (IOCG), 20 Mt @ 1% Ni (orthomagmatic), 20 Mt @ 10% TREEO carbonatite) or 26 Mt @ 0.25 (Ct/Mt, diamondiferous diatreme) are sought at minimum.

3.4 Surrender rationale

The surrender ground was explored as a part of the Central Australia Minerals Project GR610. Work done in the previous reporting years and the recent drilling indicated the lack of prospectivity on the ground. Results from the 2025 drilling program pointed that all geophysical anomalies (magnetic and gravimetric) were explained in the drilling with no evidence of fertile mineral systems being intercepted. The magnetic ring is proposed to be a fractionated mafic intrusive and the Bue Berry / Donut part of the Musgrave metamorphic complex. Results corroborate with the lack of prospectivity of the ground; therefore, the decision was made to relinquish the reported EL.

All data collected has been submitted, and the 2025 drilling results are included in the EL report of the relevant Exploration License, where the work was conducted. Rehabilitation of exploration sites has been organized and, at the time of this report's submission, should be underway. To ensure compliance with environmental obligations, Tri-Star will continue to monitor the rehabilitation throughout the wet season to confirm stability and adequate vegetation cover prior to sign-off.

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