DPG Resources Australia Pty Ltd

ABN 53 063 779 420

Walker River Geophysics and Drilling Collaborative Exploration Initiative Round 18 Report

Tenement Number(s):	EL24305
Tenement Holder/ Operator:	DPG Resources Australia Pty Ltd
Commodity:	Base metals
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250K Mapsheet:	SD5307 Blue Mud Bay
100K Mapsheet	6070 Blue Mud Bay 6071 Koolatong
Datum/Zone	GDA94 / MGA Zone 53

Abstract

DPG Resources Australia Pty Ltd was awarded co-funding under Round 18 of the Northern Territory Government's Geophysics and Drilling Collaborations Program to test airborne gravity gradiometer (AGG) targets within EL24305 at the Walker River Project of Eastern Arnhem Land. The project targeted sediment-hosted Zn-Pb-Ag mineralisation within the Balma Group of the northern McArthur Basin, based on geological similarities between the Walker River Fault Zone and the Batten Fault Zone that hosts the world-class McArthur River (HYC) and Teena deposits.

Between September and October 2025, five diamond drill holes totalling 2510.5 m were completed, testing two of the three priority gravity targets. Drilling intersected the lower portion of the Baiguridji Formation siliciclastic rocks overlying more than 500 m of Yarrawirrie Formation dolostones and siltstone and, in the deepest hole, the upper part of the Zamia Creek Siltstone. Integration of geological logging, portable XRF geochemistry, density measurements and structural observations enabled subdivision of the succession into ten litho-geochemical units, identification of several regionally correlatable marker horizons, and recognition of the Yarrawirrie Fault as the eastern margin of a fault-controlled depocentre within the Walker River Rift.

Only minor base-metal mineralisation was intersected, comprising sparse pyrite, rare galena-bearing fractures and isolated elevated pXRF Zn-Pb-Cu- Ag- As-Bi chemistries. However, drilling also identified evidence for widespread hydrothermal fluid activity, including regionally persistent manganese-rich horizons, red-brown alteration interpreted as ferroan dolomite and pyrite-bearing fractures and sulphide laminations. These features indicate circulation of metalliferous basinal brines through favourable structural and stratigraphic pathways and display similarities to the broader hydrothermal alteration halos associated with major sediment-hosted Zn-Pb systems elsewhere in the McArthur Basin.

Petrophysical studies demonstrated that the AGG targets are primarily caused by density contrasts between the siliciclastic Baiguridji Formation and the underlying dolostone-dominated Yarrawirrie Formation, locally enhanced by carbonate brecciation and structural thickening. Although the targeted gravity anomalies were not related to economic sulphide mineralisation, the results suggest that the Walker River Rift may represent the distal expression of a larger hydrothermal system. The program has significantly improved understanding of the stratigraphy, basin architecture, structural evolution and fluid history of the Walker River Fault Zone and provides a refined geological framework for future exploration targeting of sediment-hosted Zn-Pb-Ag mineralisation in the northern McArthur Basin.

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1 Introduction

DPG Resources Australia Pty Ltd (DPG) is a wholly owned Australian subsidiary of GPM Metals Inc, a company listed on the Toronto Venture Stock Exchange (TSXV). DPG is focussed on base metal exploration in the Northern Territory currently focussing on their Walker River Project.

The Walker River Project includes EL385 and EL 24305 and several surrounding exploration licence applications that are pending heritage clearance. Details of the granted licences are provided for in table 1.

Title ID	Granted Date	Expiry Date	Area (km2)	Subblocks
EL385	2004-06-09	2026-06-08	7.72	6
EL24305	2015-11-05	2027-11-04	43.5	23

Table 1: DPG Walker River Project Exploration Licence Summary.

The Project area EL24305 Walker River is located in eastern Arnhem Land approximately 180km south-west of Nhulunbuy and 700km east of Darwin. Access to the project area is via seasonally open tracks from Numbulwar located 106km to the south. Access to Numbulwar from Darwin is via the Stuart Highway, Roper Highway and Numbulwar Road, a 780km and estimated over 10hr journey (See Figure 1).

The project area is located within the Arnhem Land Aboriginal Land Rights Act (ALRA) land, parcel 1646 and 1647. The primary stakeholders are the Arnhem Land Aboriginal Land Trust represented by the Northern Land Council (NLC).

DPG were granted co-funding under Round 18 of the Northern Territory Government's Geophysics and Drilling Collaborations program to drill three drill holes to depths of 500m targeting potential sediment hosted Zn-Pb-Ag mineralisation on three gravity targets located in the northwestern quadrant of their EL24305.

DPG subsequently drilled a 5 diamond core holes for 2510.5m over a period of 6 weeks in September and October 2025. Only two of the three targets were tested due to access restrictions to target 3. Additional metres above the 1500m proposed in the CEI agreement were completed in order to collect additional stratigraphic information in addition to re-drilling of two holes due to the holes failing above target depths.

This report details the background to defining the targets, the local stratigraphy and results from drilling, logging and assaying the core. Collar and downhole survey, lithological, alteration, mineralisation and structure logs, pXRF geochemical, wet assay geochemical and density data are discussed within and included as appendices to this report. Drill core from WGD25001, WGD25003 and WGD25004 were submitted to the NTGS – Darwin core facility.

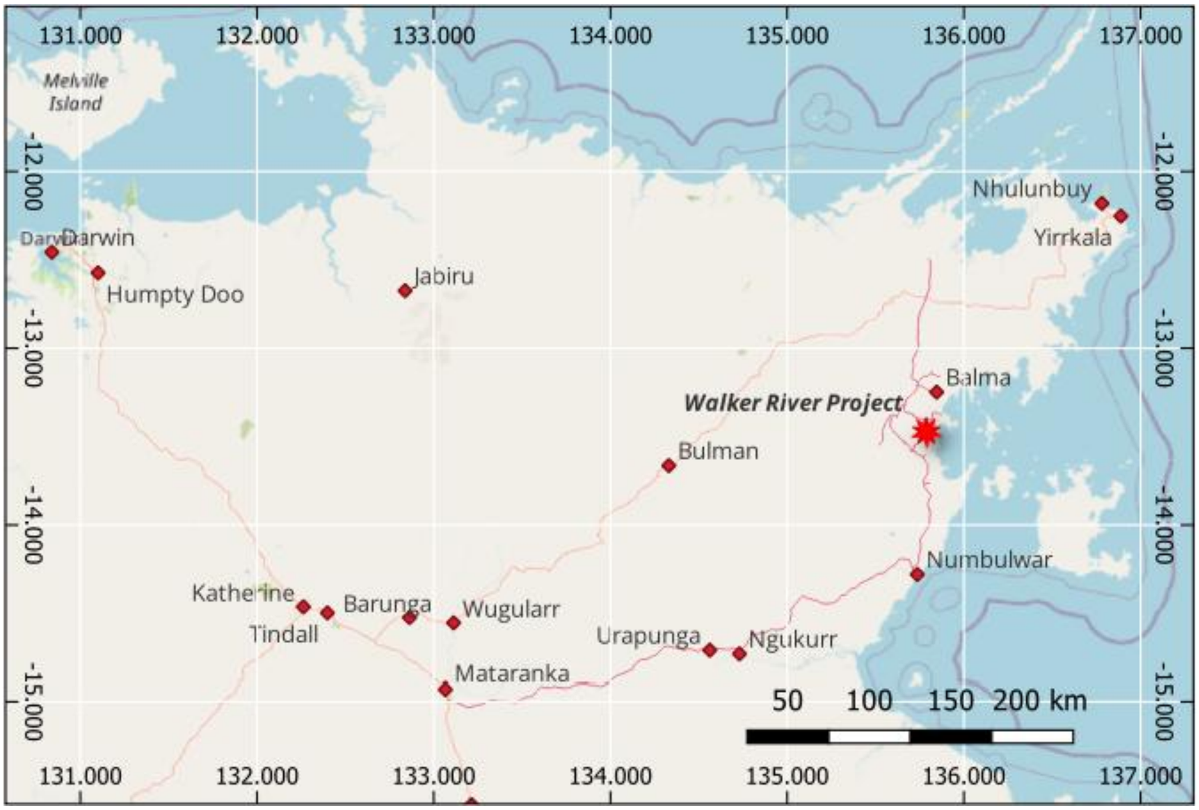

Figure 1: Walker River access and infrastructure map.

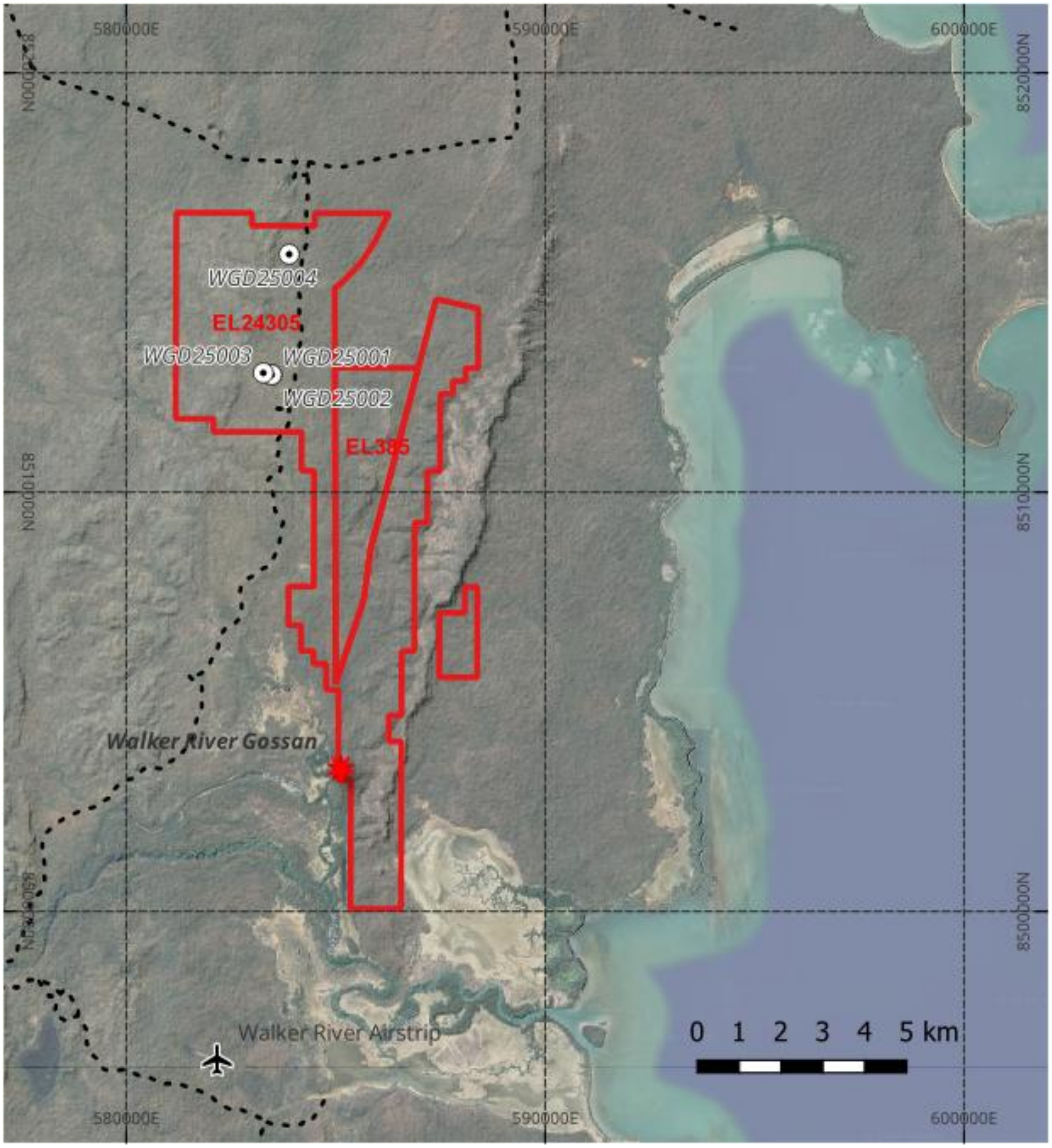

Figure 2: Walker River Project tenements and infrastructure with 2025 CEI drill holes.

2 Regional context

The project area covers a part of the south Walker River Fault Zone of the Northern McArthur Basin. The Late Paleo – Mesoproterozoic McArthur Basin is one of the principal tectonostratigraphic components of the Northern Australian Craton. Previous workers have defined prominent north-south aligned eastward-deepening half-grabens, namely the Walker Fault Trough in the North and the Batten Fault Trough in the south, (see figure 3). The troughs contain up to 8 km of predominantly horizontal shallow-water sandstones and evaporitic, stromatolitic carbonates that gradually thin across the flanking shelves to about 4 km thickness. The two fault "troughs" are separated by the east-west trending Urapunga Fault Zone.

Recent studies (Rawlings et al 1997, Rawlings 1999, Rawlings et al 2004) have presented evidence suggesting that the 'troughs' represent zones of faulting rather than depositional features and accordingly have renamed these the Walker Fault Zone (WFZ) and Batten Fault Zone (BFZ). Reinterpretation of magnetic surveys and drilling completed by DPG consultants as part of this study supports a rift basin origin of the Walker River Fault Zone, (see section in chapter 6).

Structurally the Walker River Trough laps onto the Paleoproterozoic basement high of the Arnhem province in the east and the terminates against the N-S trending Mitchell Range Fault located 25 km to the west of the project area. Detailed interpretation of regional and DPG magnetics identifies a depocenter located in the western portion of EL 24305 controlled by a previously unrecognized N/ S trending fault, here referred to as the Yarrawirrie Fault. The Koolatong Fault, located ~12 km to the west of the Yarrawirrie Fault marks the eastern boundary of a separate basement high and here is interpreted to represent the eastern margin of the subbasin and Main Walker River Trough, (see figure 6).

The geology of the Walker River project area is divided into two domains namely a rift sequence dominated by the Balma Group in the west and a shelf sequence comprising the Balbirini Dolostone, Jalma Formation and Coastal Range Sandstone overlying basement in the east of the project area. The Yarrawirrie Fault as defined in this report separates the two domains. The Balma Group is considered analogous to the McArthur Group (see figure 4), which hosts the world class HYC Pb – Zn – Ag mine 300 km to the south. The Balbirini Dolostone hosts the Walker River Gossan prospect located in the south of the project area.

Detailed descriptions of formations belonging to each domain, largely extracted from Haines et al 1999, Ahmad M, et.al., 2013 and the Australia Stratigraphic database (Australian Stratigraphic Units Database | Geoscience Australia)is provided for as follows:

2.1 Walker Fault Zone - Balma Group Rift sequence

2.1.1 Bath Range Formation

The Bath Range Formation is dominated by interbedded quartz sandstone, siltstone and shale with minor dolomitic horizons. The formation was deposited in shallow-marine to tidal-flat environments during a period of increased clastic sediment influx. Sedimentary structures including ripple cross-lamination, mud drapes and planar bedding indicate deposition on tidally influenced marine shelves and coastal plains. The Bath Range Formation records a transition from carbonate-dominated to siliciclastic-dominated sedimentation and forms an important component of the regional stratigraphic framework of the Batten and Walker River Troughs and adjacent basin depocenters. The Bath Range Formation conformably overlies the Baiguridji Formation and outcrops extensively to the west of the 2025 drilling area. Complete sections of the Bath Range Formation reported in the SW portion of the Blue Mud Bay map sheet are reported to be 500-600 m thick.

2.1.2 Baiguridji Formation

The Baiguridji Formation is a siliciclastic dominant unit of the Balma Group comprising interbedded grey to black mudstone, shale and siltstone with subordinate fine-grained dolomitic sandstone, dololutite and minor tuffaceous beds. The formation was deposited in predominantly subtidal marine environments, locally influenced by storm activity, and records a deepening phase within the upper Balma Group followed by gradual shallowing towards the top of the succession. The unit conformably overlies the Yarrawirrie Formation and is itself overlain by the sandstone-dominated Bath Range Formation. The transition from the Yarrawirrie Formation is relatively sharp, but conformable and represents a major flooding surface with evidence of rapid deepening of the basin. The reported thickness of the Baiguridji Formation is **350-400 m**. The formation outcrops beneath the Bath Range Formation to the immediate west of and is intersected in the top of each of the 2025 drill program holes.

2.1.3 Yarrawirrie Formation (ca 1621Ma).

This Formation comprises a **200-600m** thick unit of generally poorly outcropping carbonate rocks comprising stromatilitic dolostone, dololutite, dolomitic siltstone and cherty dolostone. The formation is generally recessive and only outcrops as minor outliers to the immediate east of the 2025 drillholes and along strike to the south. The carbonate rocks are commonly banded on the centimeter scale with bands of pure dolomite (dololutite) interbedded with silty dolostones. Brecciation is common as are microbial fabrics, stromatolites and chert nodules in a variety of forms. The presence of current structures (cross bedding, wave ripples etc.) as well as occasional desiccation cracks indicates deposition in a relatively shallow marine setting.

The lower contact of the Yarrawirrie Formation is best described as regionally variable. In southern parts of the Walker Fault Zone the contact with the Zamia Creek Siltstone appears broadly concordant and records a transition from siliciclastic shelf sedimentation to carbonate-platform deposition, whereas the upper contact marks renewed siliciclastic influx into the basin., (Haines, P.W. 1994). However, in northern areas the base of the Yarrawirrie Formation is an erosional unconformity represented by the **Ngilipitji Conglomerate Member**, which locally truncates the Zamia Creek Siltstone, Conway Formation and even parts of the Vaughton Siltstone succession. The unconformity is interpreted as a significant depositional hiatus and probable tectonically generated sequence boundary within the Balma Group, (Haines, P.W. 1994). Where present the **Ngilipitji Conglomerate Member** presents as an up to **200 m** thick unit of interbedded pebble conglomerate, coarse grained sandstones and thin dolomitic beds. The unit thins to the east of the type section and becomes more distal in facies with flaggy sandstones overlying thin granule beds.

2.1.4 Zamia Creek Siltstone

The Zamia Creek Siltstone is a recessive, fine-grained siliciclastic to dolomitic unit reported to be typically about **300 m** thick. The formation comprises predominantly grey to green dolomitic siltstone and mudstone interbedded with laminated dolostone, fenestral dolostone and minor fine-grained sandstone. Cauliflower chert nodules interpreted as evaporite replacements are characteristic. Sedimentary features indicate deposition in restricted shallow-marine to peritidal environments including lagoons, tidal flats and evaporitic mudflats. The Zamia Creek Siltstone records increasingly restricted and evaporitic depositional conditions during the later stages of Balma Group sedimentation. Regionally the Zamia Creek Siltstone occupies an analogous stratigraphic position to that of the Barney Creek Formation and the host to the HYC deposit. The formation only outcrops in the western Walker Fault Zone, adjacent to the Mitchell Ranges Fault, 25 km to the west of the 2025 drilling. The formation is suspected in the lowermost units intercepted in drill hole WGD25003.

2.1.5 Conway Formation

The Conway Formation is reported as **300–500 m** thick mixed siliciclastic–carbonate unit of the Balma Group comprising interbedded dolomitic siltstone, mudstone, fine-grained sandstone, stromatilitic dolostone and distinctive stromatilitic chert horizons. Deposition occurred in shallow-marine, lagoonal and peritidal environments characterised by extensive microbial-mat development and repeated shallowing-upward cycles. The formation only outcrops in the western Walker Fault Zone, adjacent to the Mitchell Ranges Fault, 25 km to the west of the 2025 drilling. Due to its depth, it is improbable that the formation would ever be intercepted by drilling in DPG’s Walker River Project area.

2.1.6 Vaughton Siltstone

The Vaughton Siltstone is a thick, fine-grained siliciclastic unit of the Mesoproterozoic Balma Group reaching thicknesses of approximately **800–1200 m**. The formation is dominated by laminated siltstone and mudstone with subordinate very fine-grained sandstone and minor dolomitic beds. Due to its depth, it is improbable that the formation would ever be intercepted by drilling in DPG’s Walker River Project area.

2.1.7 Strawbridge Breccia

The Strawbridge Breccia is a coarse clastic unit comprising matrix- and clast-supported breccia, pebbly sandstone and coarse-grained sandstone deposited adjacent to active syn-depositional faults within the Walker River Fault Zone. Angular to subangular clasts derived from older Balma Group strata indicate short transport distances and rapid accumulation in fault-scarp apron, debris-flow and sediment gravity-flow environments. Thickness varies considerably along strike but commonly ranges from **several hundred metres to over 1 km**, reflecting strong syn-depositional topographic relief and localised accommodation associated with active faulting. Due to its depth, it is improbable that the formation would ever be intercepted by drilling in DPG’s Walker River Project area.

2.2 East Walker River Coast Range Sequence

2.2.1 Balbirini Dolomite

The Balbirini Dolomite is described as a stromatilitic and cross-bedded; dolomitic, lithic and feldspathic sandstone; dolarenite; dolomitic mudstone and muddy dololutite. Sedimentary features and fossil microbial communities indicate formation in arid intertidal to supratidal environments. Within the project area the Balbirini Dolomite outcrops along the western flank of the southern Coastal Range ridge and comprises interbedded, ferruginous and silicified cherty dolomite, gently dipping to the WNW. At this location the Balbirini Dolomite unconformably overlies the Jalma Formation. Ahmad M, et.al 2013, figure 4, refers to the unit as the Balbirini Dolostone of the Nathan Group or Favenec Package and has it unconformably overlying the Balma Group. Within the project area the Balbirini Dolomite hosts the Walker River Gossan.

The Walker River Gossan and extensions within the Balma Group were the subject of a 2016 NTGS CEI drilling program grant, (DPG Resources Australia Pty. Ltd; 2017).

2.2.2 Jalma Formation

The Jalma Group is the basal sedimentary succession of the northern McArthur Basin comprising predominantly quartz sandstone, siltstone and mudstone with subordinate carbonate units. The group records the earliest preserved phase of basin development and was deposited in shallow-marine, coastal and locally deltaic environments. In the east Walker River Project area, the lower part of the succession includes the Coast Range Sandstone, a mature quartzose sandstone unit The Jalma Group represents the pre-Balma Group phase of basin evolution prior to the onset of widespread marine siltstone deposition, syn-depositional faulting and carbonate platform development characteristic of younger Balma Group strata. In the east Walker River Project area, the Balma Group rocks are unconformably overlain by the Balbirini Dolomite. The Balma Group is absent from this area or is present as a facies variant that has been mapped as the Jalma Group.

2.2.3 Koolatong Siltstone

The Koolatong Siltstone is a fine-grained siliciclastic unit comprising predominantly laminated siltstone and mudstone with subordinate very fine-grained sandstone and is approximately **700 m** thick. The formation was deposited in low-energy subtidal marine shelf to offshore environments. It is characterised by thin planar bedding, fine lamination and an absence of significant carbonate development. The Koolatong Siltstone is the lowermost member of the Balma Group. In the eastern part of the Walker River Project area the Koolatong Siltstone conformably overlies the Coast Range Sandstone succession. The contact is marked by an abrupt change from mature quartzose sandstone deposition to a thick succession of red and green siltstone, mudstone and subordinate carbonate horizons. Haines (1994) interpreted the contact as a para sequence boundary rather than a major erosional unconformity, indicating a significant facies shift but continued sedimentation across the contact.

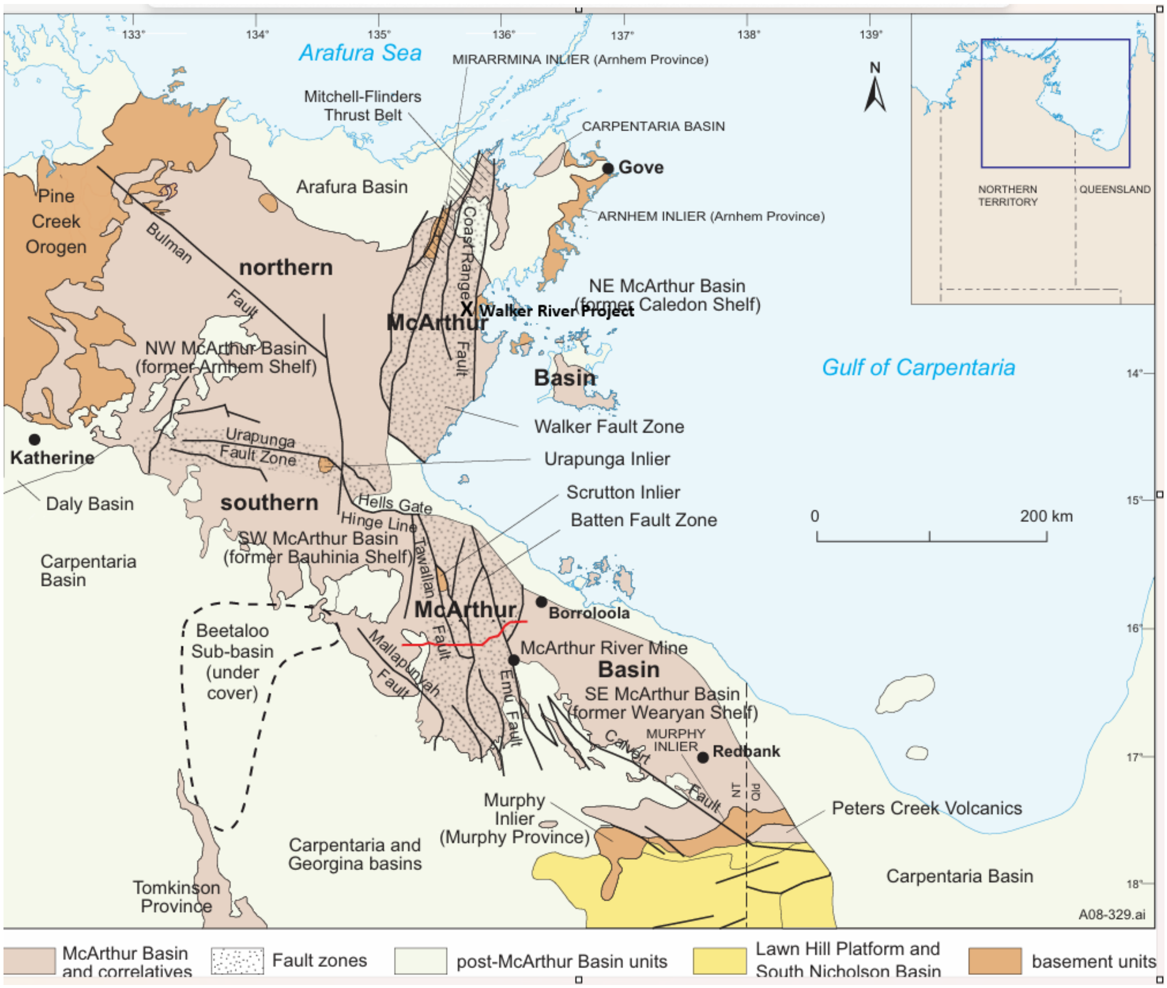

Figure 3: Geological setting of McArthur Basin as presented in Ahmad 2013 (slightly modified after Rawlings 1999).

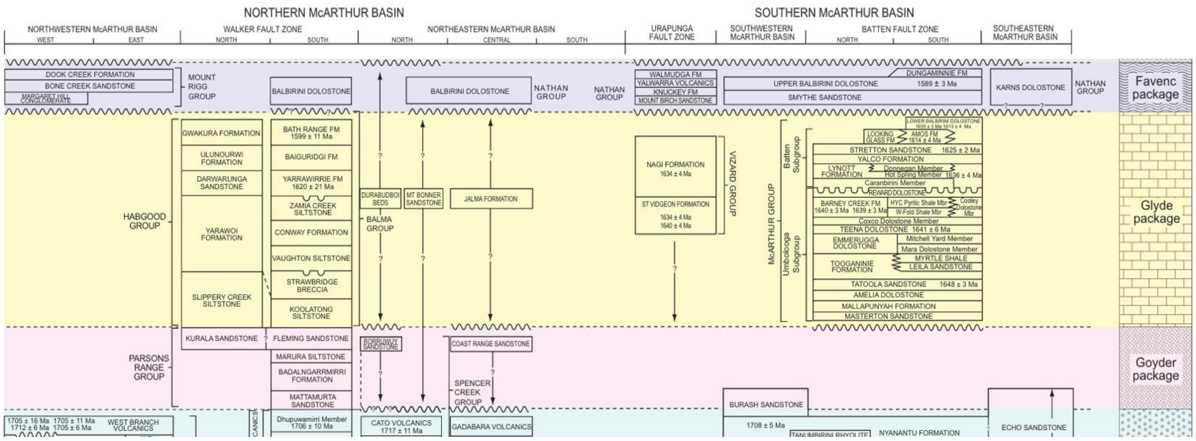

Figure 4: Later Proterozoic lithostratigraphic correlations of various rock units of McArthur Basin extracted from Ahmad M, et.al 2013; (modified after Rawlings 1999).

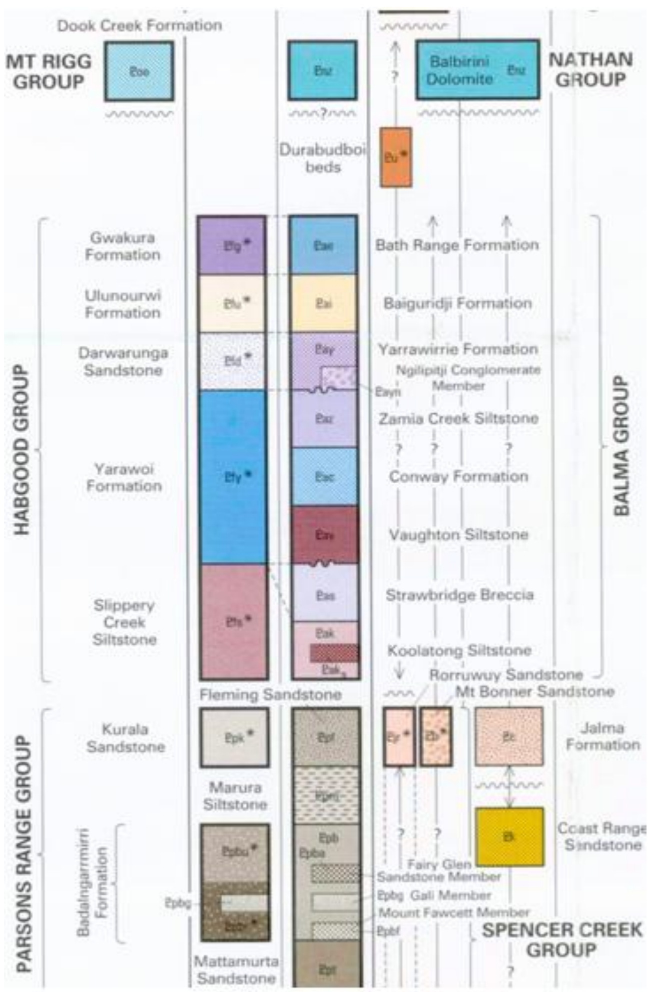

Figure 5 Stratigraphic column of the Blue Mud Bay 1:250K geology map. (extracted from Pietsch, B.A., et.al., 1998)

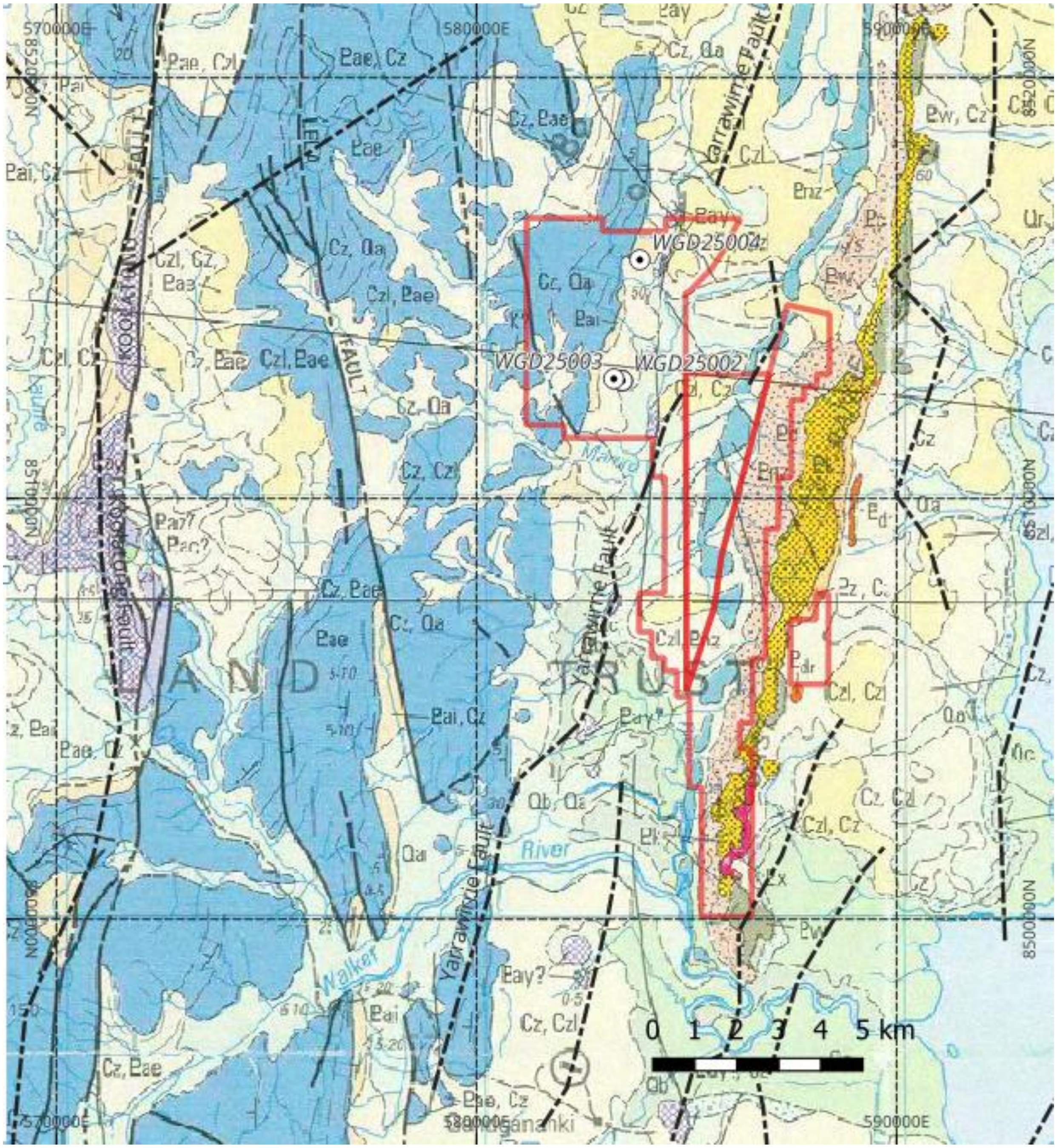

Figure 6: Walker River Project area on the Blue Mud Bay 1:250K geology map of Pietsch, B.A., et.al., 1998. Legend for the map is included in Figure 5. The overlain black dashed lines including the named Yarrawirrie Fault were interpreted by DPG consultants from airborne magnetic data.

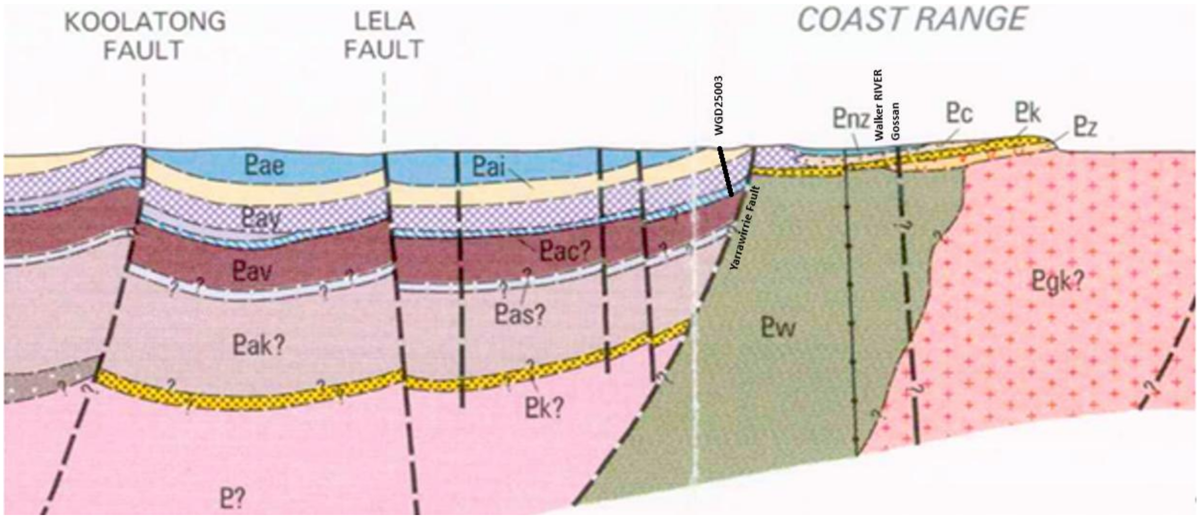

Figure 7: Cross-section from the Blue Mud Bay 250K Geology Map (extracted from Pietsch, B.A., et.al., 1998) overlain with the relative position of the interpreted Yarrawirrie Fault, of WGD25003 and relative off-section position of the Walker River Gossan. Formation codes are provided for in figure 5.

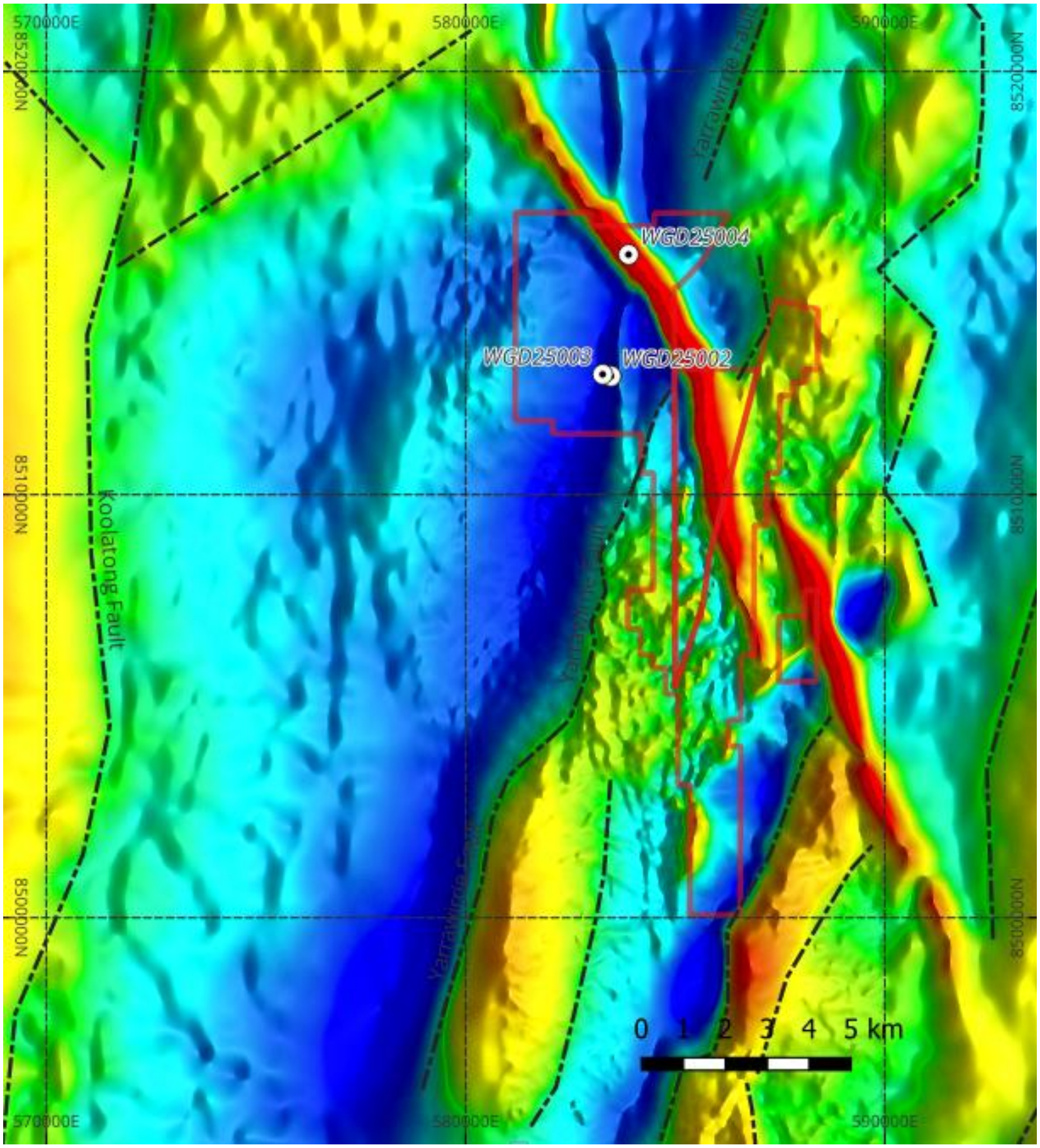

Figure 8: RTP magnetics of a merged government and DPG aeromagnetic surveys filtered to sources <100m and >2km. Data is interpreted as representing depth to magnetic basement, cool colours = deep, warm colours = shallow and or strongly magnetic lithologies. The edge of the Walker River Rift interpreted as a major structure here named the Yarrawirrie Fault. Merged surveys include (a) 1990 NTGS Mitchell Ranges AMR - 500m spaced lines; (b) 2016 GPM Walker River AMR – 50m spaced lines; and (c) 2023 GPM Walker River AGG with mag – 250m spaced lines

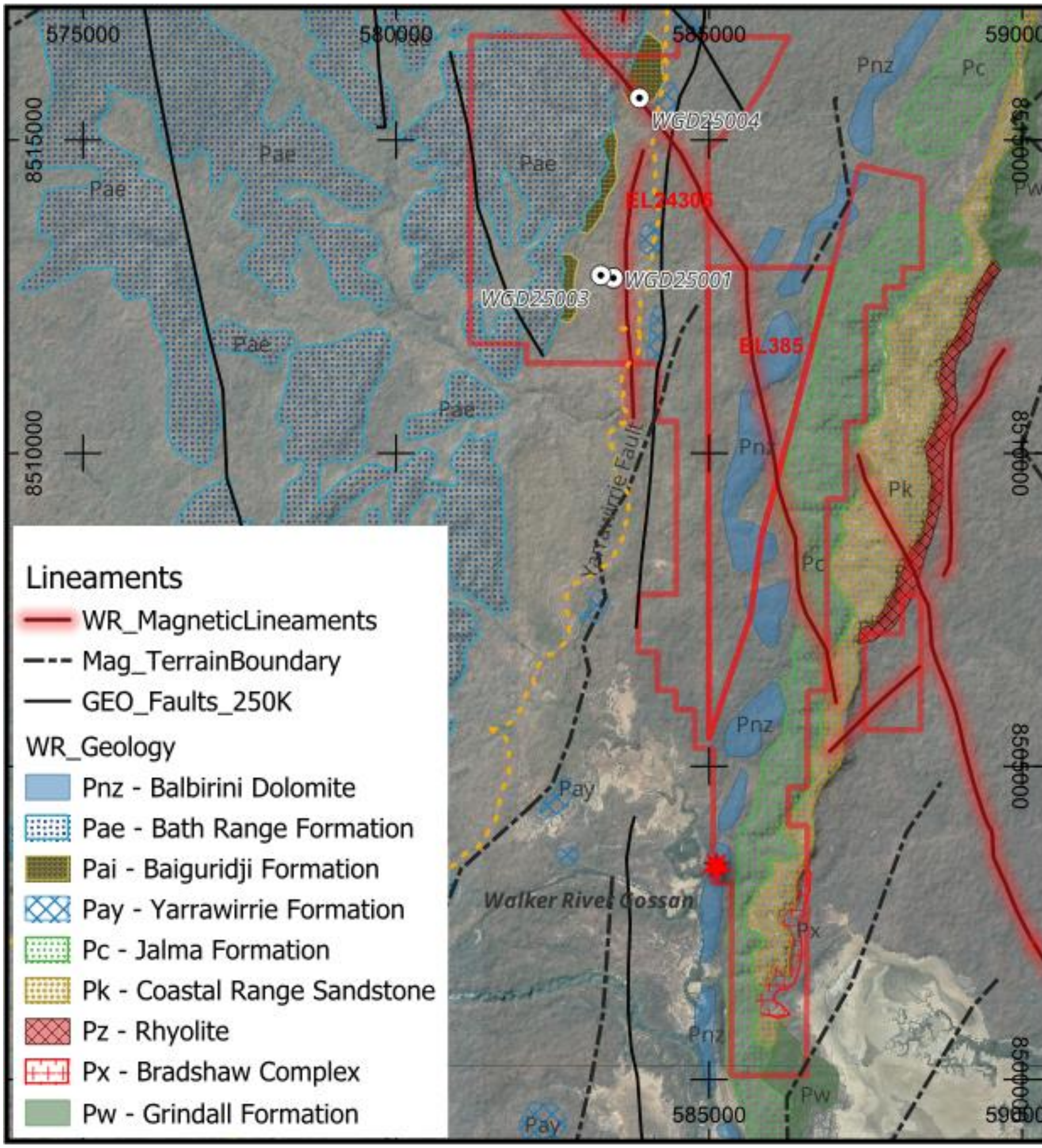

Figure 9 : Walker River Project Area 1: 250K Geology (digitised from Pietsch, B.A., et.al., 1998) overlain on a Mapzen Global Terrain enhanced Google Satellite Image. Both the Magnetic Lineaments and Mag Terrain Boundary Layers interpreted from DPG merged and filtered aeromagnetic data (see figure 8).

3 Previous exploration

Three Authority to Prospect (AP) have been held over the Walker River project area. All these authorities existed prior to the grant of the ALRA in 1975. Authority to Prospect (AP) 1138 was granted to BHP Minerals in 1964 and was relinquished in 1972, however it only covered the tenement area between 1964 - 1967. Much of BHP's exploration focussed on the manganese potential of the basement rocks and post 1967 on the basemetal potential of the Paleoproterozoic Mirarrmina Complex and Carpentaria Superbasin sediments and volcanics of the Mitchell Range located to the north of the project licences (CR19720009)

AP 1967 was held over the tenement area between 1969 - 1970 by Noranda Australia. Limited exploration comprised an airborne spectrometer survey and ground follow up of five anomalies. No economic uranium mineralisation was intersected. Anomalous radioactivity was found to be due to thorium concentrations with minor associated uranium.

AP 2586 was held by Kratos Uranium NL between 1970-1972. Exploration focussed on the exploration potential of the Bath Range Formation outcropping to the west of the Walker River project area (CR19720025). No exploration appeared to specifically target the Walker River project by any of the above programs.

In 1972 CRAE (now listed as Rio Tinto Exploration -RTX) completed a reconnaissance stream sediment (14 samples), soil (17 samples) and rock chip (2 samples) geochemical sampling program over the area leading to the discovery of the Walker Gossan that returned up to 2.7% Pb from outcrop of a silicified, ferruginous gossan hosted within the Balbirini Dolostone.

The federal government froze all applications for mining and exploration on aboriginal reserves following the passing of the Aboriginal Land Rights (Northern Territory) Act by the Commonwealth Parliament in 1976. Access to such properties by resource companies was not permitted, and no further exploration work was carried out on this project by CRAE.

In 2004 a small portion of the original EL 385 was granted to RTX, however this did not include the previously sampled gossan. Exploration in the 2004 field season was directed at locating a strata-bound base metal deposit and comprised collection of 7 rock chip samples; 23 -80# stream sediment samples; 7 -1 mm diamond exploration gravel samples and 274 soil samples

In 2005 RTX undertook the auger drilling comprising 47 auger holes on the eastern side of the Coast Range to sample bedrock underlying a veneer of fine quartz sand which was considered to obscure geochemical signatures for lateritic manganese or aluminium. A total of 34 samples were collected from variable depths (minimum of 2m, maximum of 16m and average of 6m). 5 stream sediment samples were also taken. Results did not show any anomalous geochemistry associated with Pb – Zn or bauxite mineralisation.

RTX were granted a number of ELs in 2006 including 24305. Approximately 50% of EL 385 was relinquished in 2006 following the lack of significant results from this auger sampling. Further reductions were made in 2007 and 2008, to the current triangular EL 385 (7.75 sq km).

The Walker River Gossan prospect from which the original ferruginous gossan samples were reported, was granted as EL 24305 in late 2015. Under a 2015 earn-in agreement, DPG Resources Australia Inc (DPG), of ELs 385 & 24305. DPG subsequently delineated a 3,000 m long Pb – Zn - Ag anomaly co-incident with outcropping Fe-Si breccia. This anomaly is interpreted to be truncated by a NE trending structure to the north and a north trending structure to the south. The 'gossan' of silicified, stromatilitic and ferruginous dolostone is correlated with the Balbirini Dolostone although uncertainty exists regarding the correlation and the temporal relationship to the Group bounding unconformity at the bottom of the Nathan Group.

In 2016, DPG continued soil and rock chip sampling, geological mapping, dipole – dipole IP traverses and six wide-spaced gravity traverses, focused predominantly around the Walker Gossan area. The survey showed chargeable bodies over the Balbirini Dolostone and Jalma Formation. An aeromagnetic /radiometric survey was completed over a large portion of the project area. In addition, GPM conducted a drilling program of seven diamond and 11 RC holes (954 and 1228 m respectively) targeting base metal mineralisation at the Walker River Gossan Prospect and anomalous soil and rock chip geochemistry located along strike to the north of the original prospect. The results were disappointing with a maximum Pb assay returned of 4587.7 ppm over a 9 m interval.

During 2022, a re-examination soil geochemistry and geophysical surveys led to interest in the northern portion of EL 24305. In particular, soil samples showed a discrete and large thallium - manganese anomaly at the “Dyke” prospect. Previous research in the MacArthur River Basin (e.g. Large et.al., 2001) established weakly anomalous thallium may be detectable for several hundred meters above “SEDEX” type deposits in the overlying sedimentary rocks.

The Dyke prospect is broadly coincident with a ~2 mGal anomaly on a lone gravity profile and a semi-discrete airborne radiometric K response. Prior to the return of the soil geochemistry, four shallow RC holes were drilled in 2016 adjacent to the prospect targeting an interpreted N/S magnetic dyke. The deepest hole (WRC9) reached a modest true depth of 124 m.

In 2023, with the assistance of a NTGS grant, GPM flew a FALCON Airborne Gravity Gradiometer (AGG) survey over EL 24305 and EL 385. The survey was flown with 250 m spaced E/W lines at a mean terrain clearance of 80 m for a total of 856-line kilometres. A broad elevated response was modelled over the Dyke prospect and two adjacent areas. The three anomalous areas returned amplitudes of between 1.5 and 2.4 mGal.

4 Exploration Concept

Late Paleoproterozoic rocks of the Mount Isa Inlier of northwest Queensland and the McArthur Basin of Northern Territory host world-class stratiform sediment-hosted Zn-Pb-Ag deposits. These orebodies occur in intracontinental rift or rifted margin (marine) basins. Host rocks to these deposits are carbonaceous and/or pyritic black and grey siltstone, mudstone and shale, often with a significant clastic carbonate (dolomite) component.

The world class HYC Zn-Pb-Ag deposit occurs within the McArthur Basin located approximately 300km to the south of the Walker River Project. Mineralisation at HYC is in part controlled by the Batten Fault Zone, a prominent north-south aligned eastward-deepening half-graben (aka the Batten Trough).

The Walker River Trough is thought by NTGS and Geoscience Australia to be a northern extension to the Batten Fault zone and to have an analogous lithological and structural setting to the Batten Trough and the HYC deposit. The Walker River Project licences onlap the eastern boundary of the Walker River Trough.

Historic exploration identified minor Pb mineralisation within the Balbirini Dolostone at the Walker River Gossan. Although the Walker River Gossan and Balbirini Dolostone is younger and sits unconformably above the Balma Group, the equivalent stratigraphy to the host of the HYC deposit, the McArthur Group, the occurrence of mineralisation here may be evidence of long-lived mineralising systems or of a younger mineralising event.

Inversion models of the Walker River Project 2023 AGG gD dataset, as described in Chapter 5 Exploration History, utilising 75 m^3 cells produced multiple densities highs relative to Bouguer correction density of 2.67 g/cc. Each of the targets identified appeared as discrete anomalies, albeit with a weak, density contrast of >0.1 g/cc and modelled depth to surface of 300 m. It was noted, that this style of inversions tends to overestimate depth to source. In addition, the lateral and depth extent of the anomalies are consistent with economic mineralised systems (e.g. HYC, Teena, Lady Loretta. (Figures 10 & 11).

Three AGG density anomalies, situated in structurally favourable locations in the northern portion of EL 23405 (Figures 12) were selected for drilling as part of the Round 18 Geophysics and Drilling Collaborative Exploration Initiative.

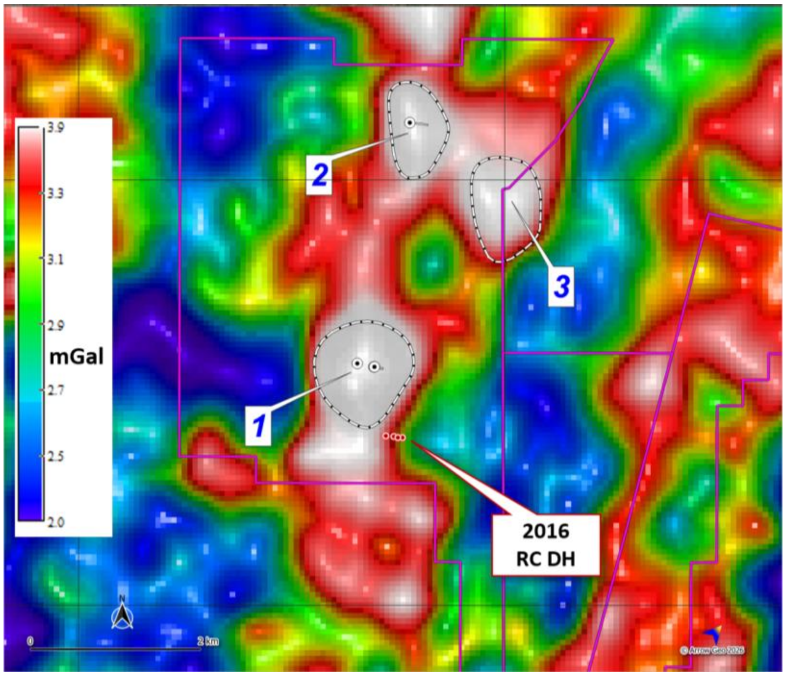

Figure 10: 2023 conformable AGG gD (2.67g/cc) over the northern portion of EL 24305 with targets 1 - 3 and location of the 2016 RC and 2025 drill holes.

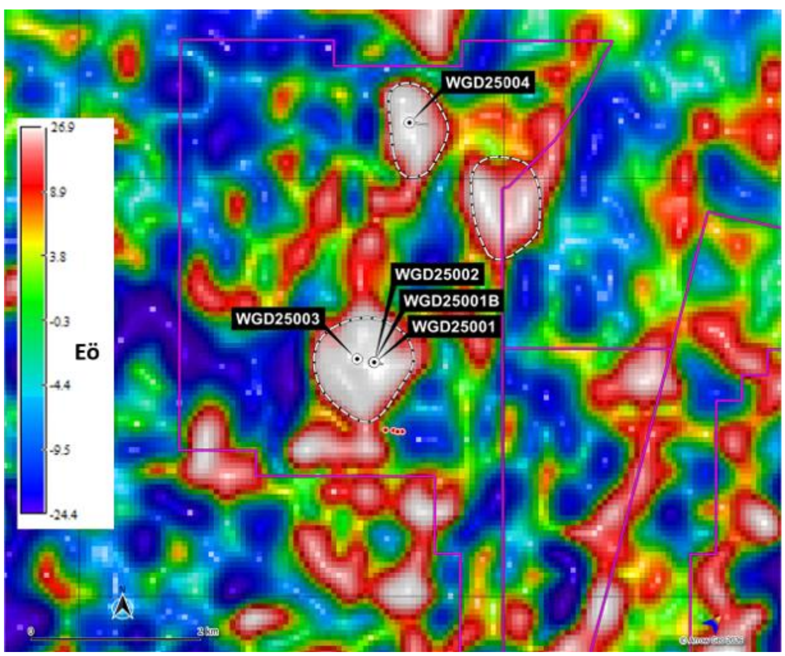

Figure 11: 2023 AGG GDD (2.67 g/cc) over the northern portion of EL 24305 with 2025 drill holes. GDD is akin to the first vertical derivative of gD (refer to Figure 10).

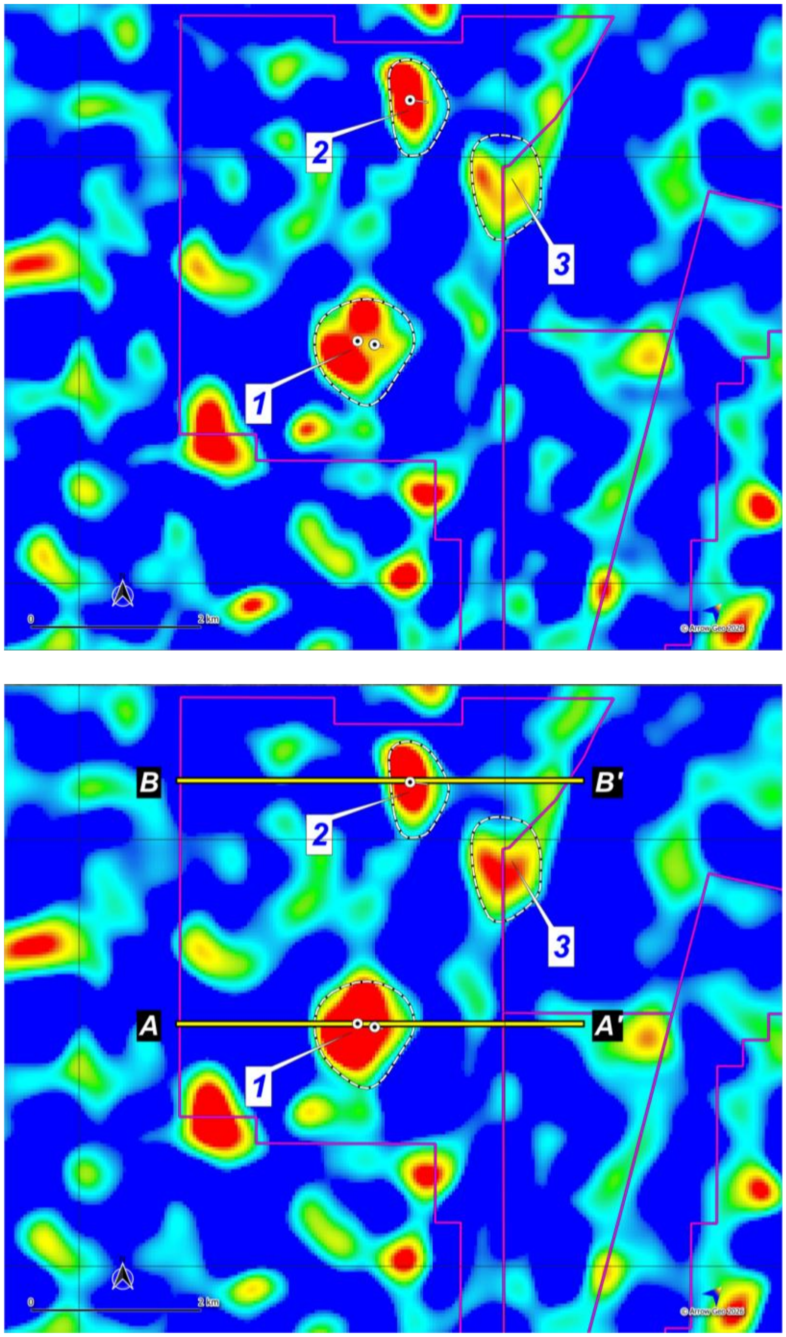

Figure 12: Inverted 300 m (top) and 400 m (bottom) depth slices of the conformal gD 2.67 dataset. The linear colour scale is shown in Figure 10. The two E/W sections relate to Figure 13.

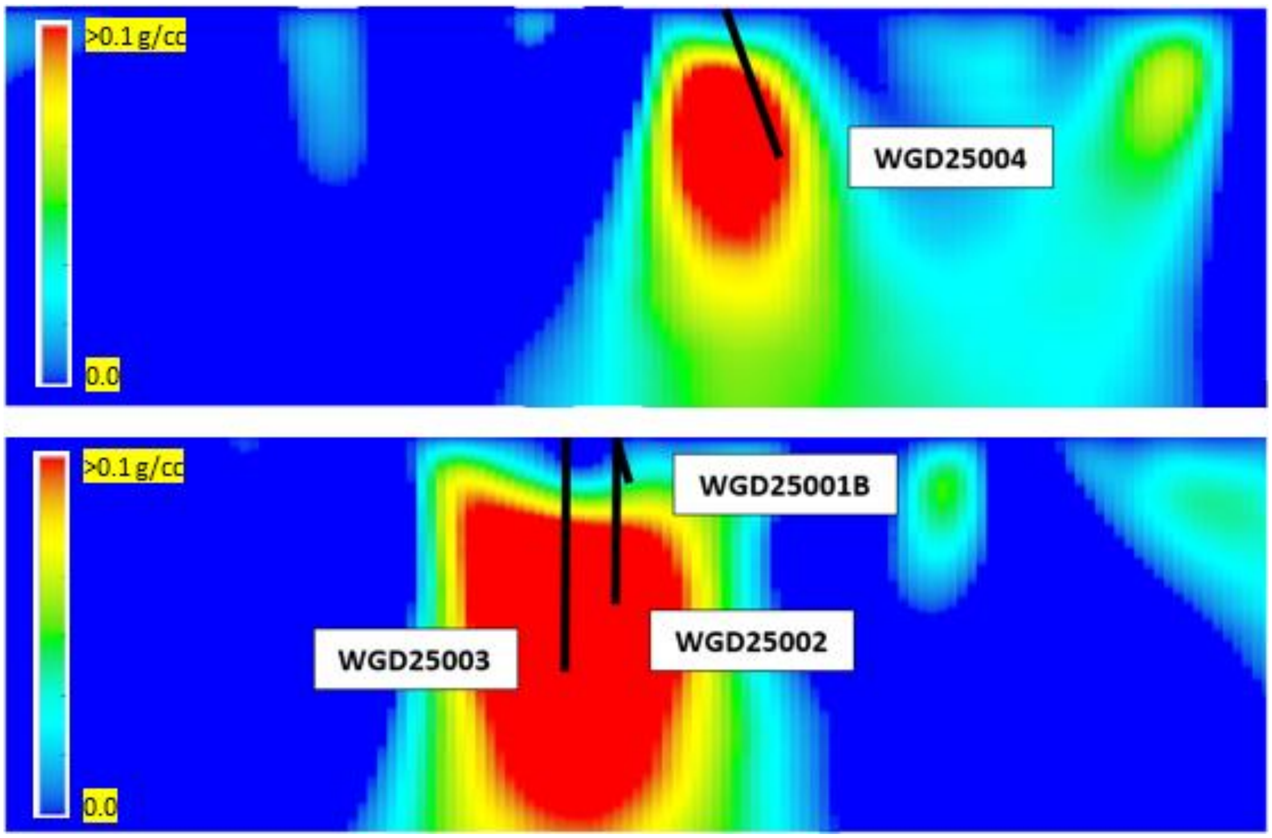

Figure 13: Inverted cross-sections A - A' (bottom) and B - B' (top) passing through Targets 1 & 2 respectively (refer to Figure 12). Included are the traces of the 2025 drill holes. For reference, the section dimensions are 4.8 x 1.5 km.

5 Details of the collaborative program

In accordance with the DPG Australia Pty Ltd Australia - NTGS Walker River Geophysics and Drilling Collaborative Exploration Initiative, DPG drilled a total of 2510.5m in 5 holes on gravity targets 1 and target 2 as defined by modelling of the 2024 Airborne Gravity Gradiometer survey. Drilling was completed by Titeline Drilling over a period of 6 weeks in September and October 2025. Collar information and core size and casing details is provided for in table 2 and 3 respectively. A full version of the collar information Appendix 1. A map showing the location of the drillholes relative to mapped geology and the AGG targets is provided for in figure 14.

Collar ID	Pre collar Depth (m)	EOH Depth (m)	Collar Dip (degrees)	Collar Azimuth (degrees)	East GDA94_53L	North GDA94_53L	RL (m)
WGD25001		192.6	-60	100	583470	8512796	15.8
WGD25001B		192	-60	100	583468	8512797	15.8
WGD25002	47.4	631.1	-90	0	583470	8512796	17
WGD25003		891.4	-90	0	583270	8512840	15.8
WGD25004		603.4	-70	98	583888	8515671	33

Table 2: Walker River CEI round 18 drill collar file.

Collar ID	From (m)	To (m)	Type	Diameter
WGD25001	0	6	PVC casing	125mm
WGD25001	0	149.7	Diamond Core	HQ
WGD25001	149.7	192.6	Diamond Core	NQ
WGD25002	0	47.4	PDC/PVC casing	125mm
WGD25002	47.4	200	PVC casing	HQ
WGD25002	200	630	Diamond Core	NQ
WGD25003	0	251.8	Diamond Core	HQ
WGD25003	251.8	891.4	Diamond Core	NQ
WGD25004	0	209.8	Diamond Core	HQ
WGD25004	209.8	603.4	Diamond Core	NQ

Table 3: Walker River CEI round 18 core diameter and casing details

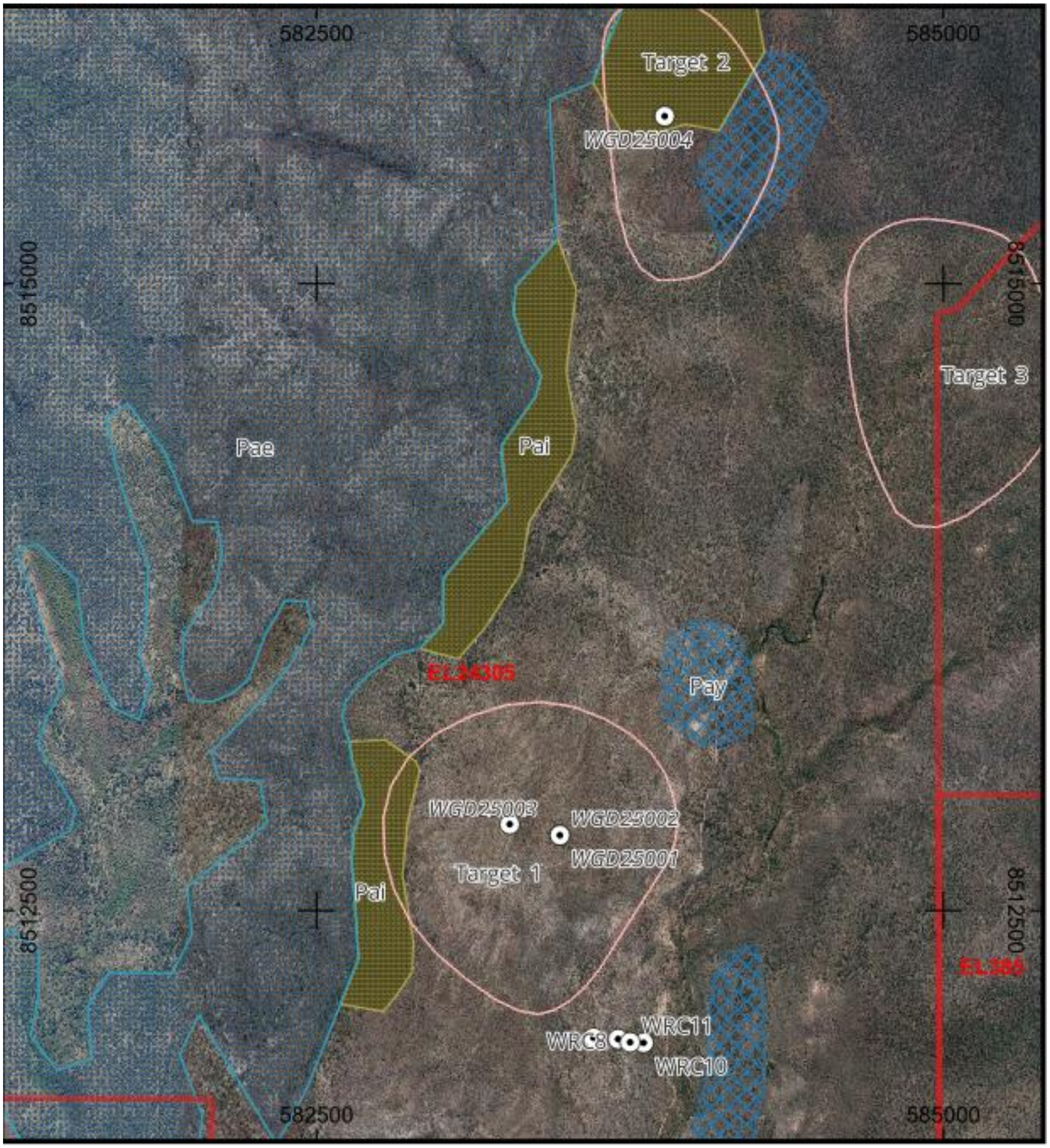

Figure 14 Walker River Dyke Prospect drill hole location and 1:250K Geology (digitised from Pietsch, B.A., et.al., 1998) on Google Satellite Imagery. Gravity Targets outlined by a pink polygon. WRC8-11 were drilled in 2016.

Four drillholes tested namely WGD25001, WGD25001B, WGD25002 and WGD25003 tested Target 1. Both WGD25001 and WGD25001B failed in an aquifer in the top of the carbonate sequence with the core barrel lost and remains at the bottom of WGD25001. WGD25002 was drilled on the same pad to test the target at depth at this location. No core was recovered from the top 47m of WGD25002. WGD25003 drilled 200m to the west provides crossection over target 1 providing a useful base to evaluate the gravity feature. WGD25004 was drilled 2.9km to the north of WGD25001, 2 & 3 into Target2.

Downhole surveys were completed at an average interval of 20-30m by a north seeking gyroscope on drillholes WGD25001, WGD25001B, WGD25002 and WGD25004. Due to the vertical nature of WGD25002, the azimuth readings are circumspect. Downhole survey and structure measurement data is reported in Appendix 2.

All drill core was logged and photographed on site by DPG consultant geologists. Bottom of the core orientation marks and alpha and beta angles of structures are variably reported for WGD25001, WGD25001B and WGD25004. Lithological, alteration, mineralisation, vein and structure logs are reported in Appendix 3 -7.

Density estimates based on the core tray weight divided by the calculated volume of core in each tray was completed on most WGD25001, WGD25001B, WGD25002 and WGD25004 core pallets. Checking of several core box weights in the ALS laboratory in Adelaide noted a consistent 5% lower weight of the latter potentially due to drying of the core during transport and storage. Although there are several obvious erroneous estimates e.g. excessively high or low densities presumably due to core loss or in accurate to and from estimates, average densities appear to reflect gross down hole variations. Core box density measurements are provided for in Appendix 8.

To further evaluate the density variation, 180 individual sample densities were tested using the Archimedes principal (i.e. Weight of Sample in Air/ (weight of sample in Air – weight of sample in water). For each measurement a 10-20cm intercept of whole core or 20-40cm half core interval was weighted at the ALS laboratory in Adelaide with the density calculated using the above formulae. For each sample the dominant lithology, the interpreted Formation and the Litho-geochemical Unit classification was attributed. Data from the Archimedes density measurements is provided for in Appendix 9.

Systematic pXRF was collect at 1m intervals with addition intermittent readings collect on points of interest on each of WGD25001 (5-191.6m), WGD25002 (290-630m), WGD25003 (8-891m) and WGD25004 (4-603m). in total 2098 pXRF readings were collected. A cleansed version of the pXRF data with is reported in Appendix 10.

Based on zones of elevated pXRF Mn or S, or spot highs of pXRF Ag, Au, Cu, Pb, Zn, As or Bi or observed sulphides, 352m of half core was sampled on 1m intervals for geochemical analysis. A total of 352 samples were submitted to ALS Adelaide to be prepared by ALS codes CRU-31/ SPU-21/PUL-31 and assayed by ALS codes ME-MS41L and pXRF-34 with MS41L-PbIS for samples with >1000ppm Pb. Results will be appended to this report on receipt.

6 Results and interpretations

6.1 Lithology and Stratigraphic Interpretation

Field Lithology Logs as presented in appendix 3 attribute similar lithological intervals with major and subordinate lithology and variably with observed grain size, minerals. A long hand description is also provided for most intervals. Codes used to describe the lithology and grain size are provided for in table 4. Most other attributes use either full text or codes that are self-explanatory. Review of the drill logs against the drill core completed by the author noted that the field logs were of a high standard in in most cases accurate. Few errors were noted with some of the fine dolostone (dololutite) being identified as fine-grained siltstone or vice versa. Likewise, the logs don't include codes for common variants of the dolostone e.g. dololutite, dolosiltite, dolarenite dolobreccia etc or dolomitic siltstone, dolomitic mudstone etc for the mixed sediments thus limiting the ability to differentiate inter strata variations and/or resulting in some of the confusion in interpreting transitional contacts. That said, the comments attribute variably describes the logged intervals in more detail.

Lith Code	Description
CL	Clay
DO	Dolostone
LT	Siltstone
SH	Shale
SS	Sandstone
TF	Tuff

Grain Size Code	Description
F	Fine
FM	Fine-Medium
FVF	Fine - Very Fine
M	Medium
mc	Medium - coarse
MF	Medium - Fine
VF	Very Fine

Table 4: Lithology and grain size codes used in the field lithology logs.

Strip logs of the major lithology attribute are presented in figure 15. The strip logs demonstrate that all holes intersected an upper formation of interbedded shales, siltstones, sandstones in contact with a lower formation dominated by dolostone. The deeper holes WGD25002, WGD25003 and WGD25004 returned 3 or more dolostone dominated units separated by intra formational siliclastic for a total thickness of this formation estimated to be over 500m. Variations in the relative depth, thickness, grainsize, and alteration of siliclastic units suggest either facies variation between the holes and/or logging inconsistencies.

The lowest portion of WGD25003, maps a siliclastic dominated sequence of siltstone, sandstone and lesser shale. Comments in the drill logs suggest that the contact with the overlying dolostone dominated formation is transitional with the siltstones being variably dolomitic.

Comparisons with mapped stratigraphy in the area map the upper siliclastic unit as the Baiguridji Formation, the middle dolostone with intra-formation siliclastics as the Yarrawirrie Formation and the lower siliclastic and variably dolomitic unit as the Zamia Creek Siltstone.

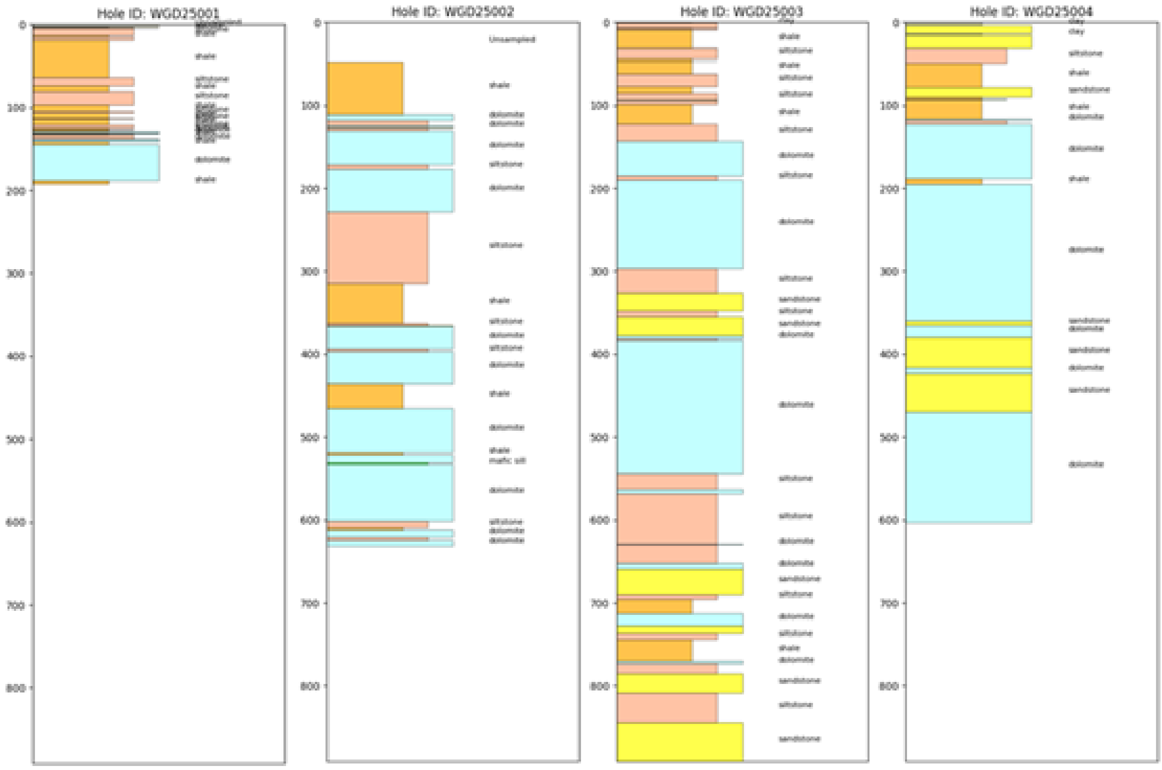

Figure 15: Lithological logs of drillholes WGD25001-WGD25004 based on the major lithology as presented in the field logs (Appendix 3)

To further constrain the logs and evaluate correlations between holes, pXRF assays were plotted against the lithological logs. Five major elements namely Si, Al, Ca, Mg and K best distinguish between the various lithological units. Interpretations of the strip logs (figure 16-19), maps the core from the CEI 2025 drillholes into 10 discrete litho–geochemical units and three distinct marker beds. Contacts between the units are generally gradational hence drawing the contacts is somewhat artificial.

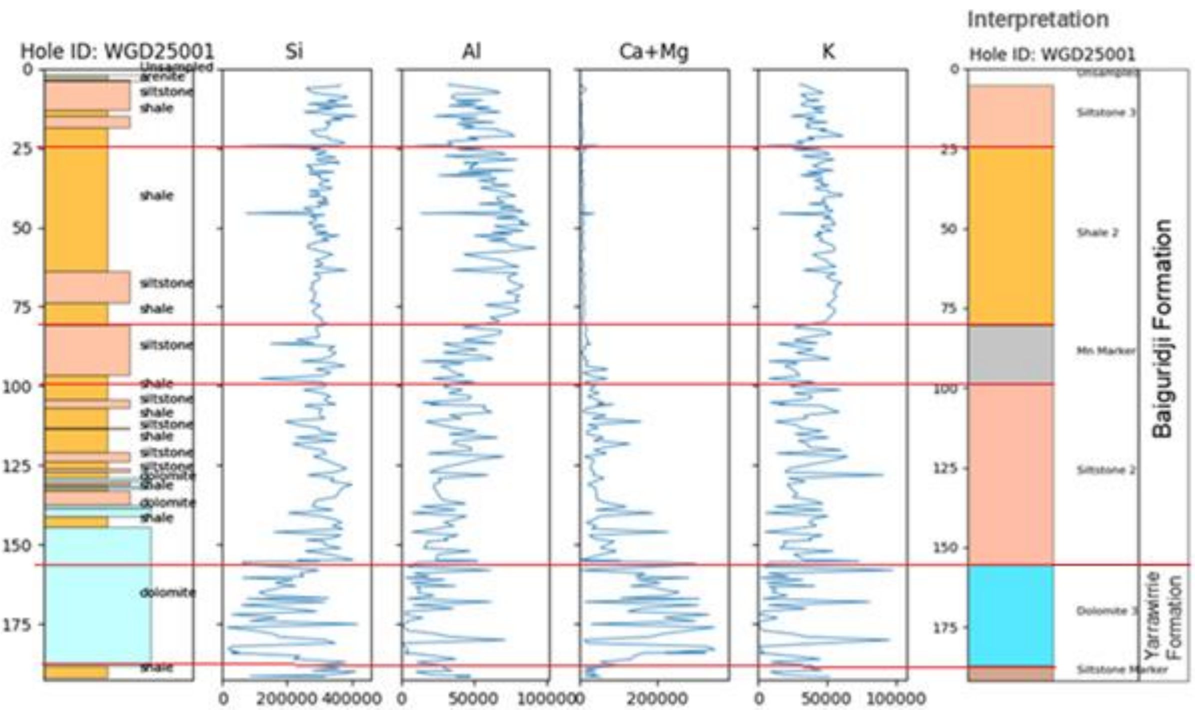

Figure 16: pXRF major element geochemistry against the lithological log as originally logged (left) and interpreted litho-geochemical stratigraphic units (right) for drillhole WGD25001.

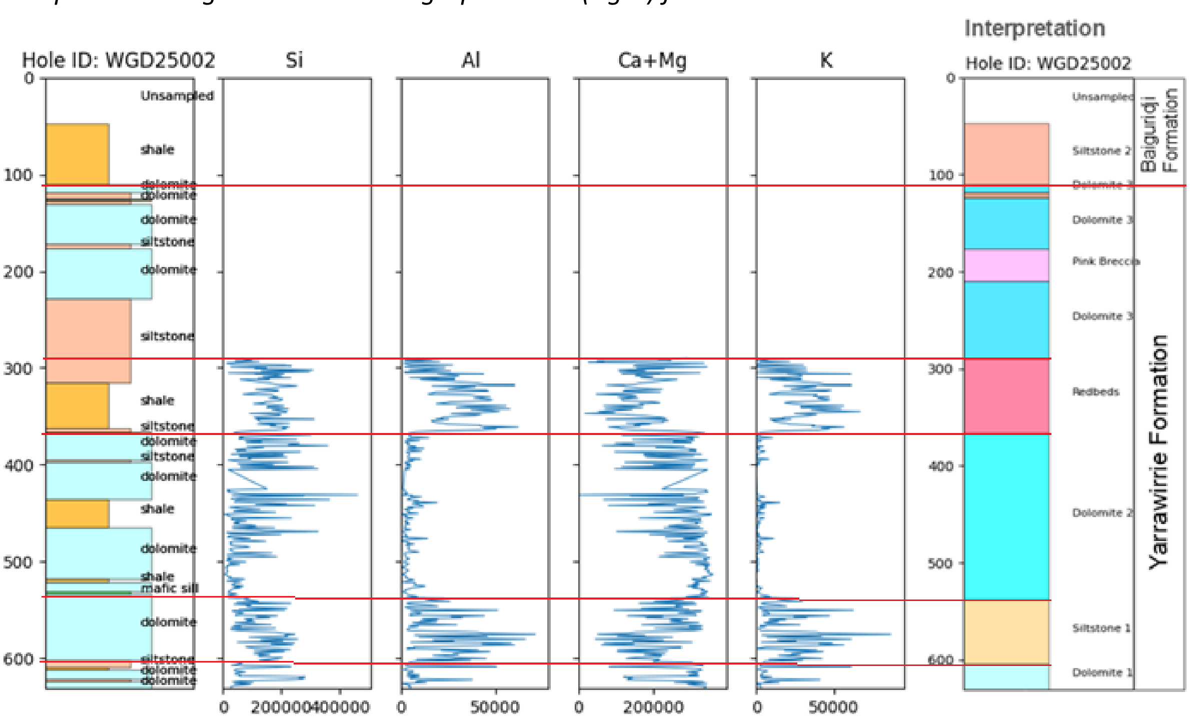

Figure 17: pXRF major element geochemistry against the lithological log as originally logged (left) and interpreted litho-geochemical stratigraphic units (right) for drillhole WGD25002.

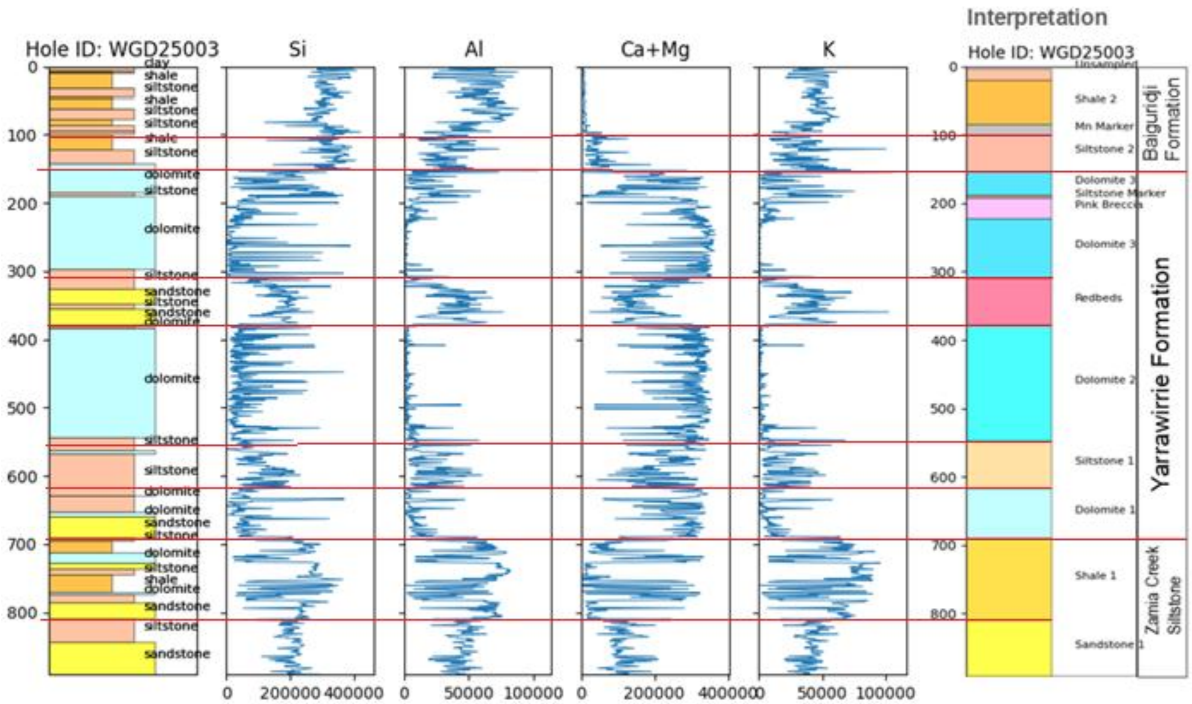

Figure 18: pXRF major element geochemistry against the lithological log as originally logged (left) and interpreted litho-geochemical stratigraphic units (right) for drillhole WGD25003.

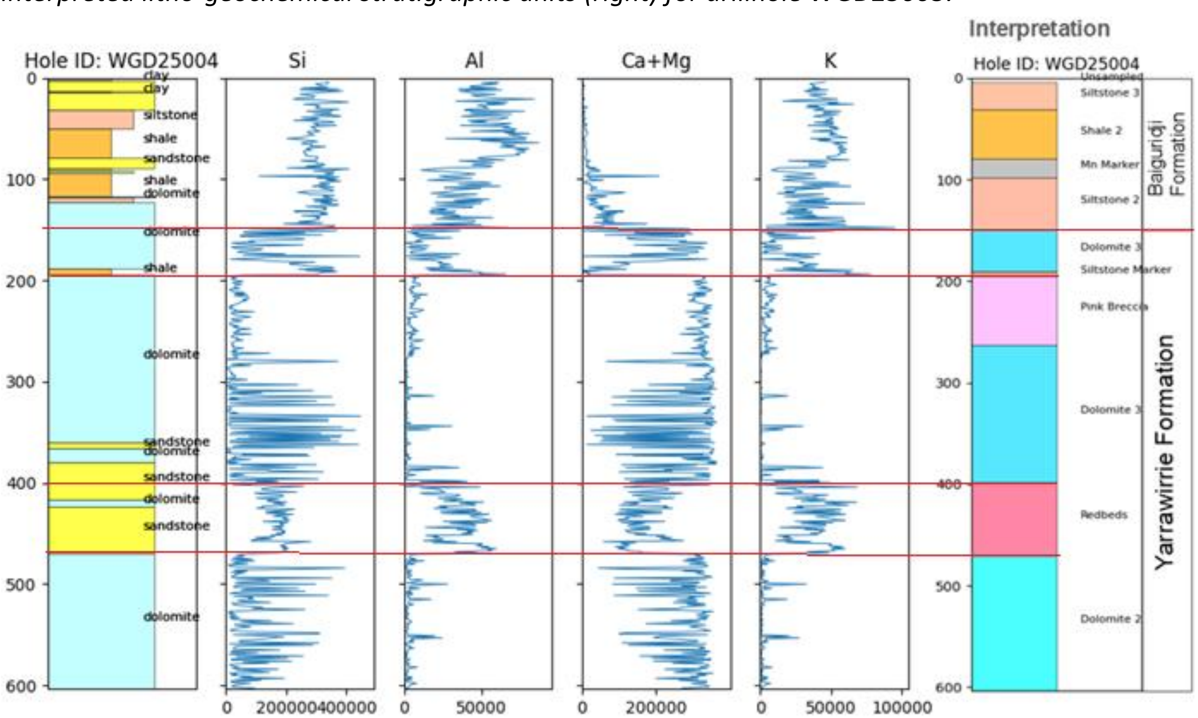

Figure 19: pXRF major element geochemistry against the lithological log as originally logged (left) and interpreted litho-geochemical stratigraphic units (right) for drillhole WGD25004.

6.2 Litho-geochemical units (from base to top) descriptions

Sandstone 1: A summary of the drill logging comments describes sandstone 1 comprises an interbedded succession of sandstone, siltstone, shale, and dololutite, with sandstone generally forming 50–80% of the unit. The sequence is characterised by red to greenish-grey siliciclastic sediments, including iron-rich siltstone–shale intervals and altered sandy horizons. Carbonate beds occur as dololutite and locally laminated dolarenite containing trace pyrite. Anhydrite is abundant throughout the unit, occurring as beds, lenses, layers, and cross-cutting veins, indicating significant evaporitic influence and diagenetic modification. Local ankerite lenses are also present. Red-brown coloration in some siltstone and sandstone beds potentially reflects ferroan dolomite alteration. This unit is only present in WGD25003.

Shale 1: A summary of the drill logging comments describes Shale 1 as a predominantly fine-grained succession composed mainly of black shale, siltstone, and subordinate dolostone, with locally interbedded sandstone horizons. The unit is characterised by dark grey to black shale-rich intervals (commonly 60–90% shale) interlaminated with greenish-grey siltstone and displaying dewatering structures. Carbonate-rich sections comprise grey dolostone and dololutite interbedded with greenish, locally tuffaceous siltstone, with occasional brecciation and calcite veining. Pyrite is common throughout the unit, occurring as disseminations, fracture fillings, and centimetre-scale lenses, with some intervals showing elevated Pb, Zn, and Tl mineralisation. Red-brown coloration in some siltstone and sandstone beds potentially reflects ferroan dolomite alteration. This unit is only present in WGD25003.

Dolomite 1: A summary of the drill logging comments describes Dolomite 1 as a carbonate-dominated unit comprising dolostone, marl, and dolarenite interbedded with subordinate siltstone, shale, and sandstone. The unit is characterised by laminated to massive dolostone and marl horizons, with common brecciation ranging from centimetre-scale intervals to metre-thick brecciated zones. Carbonate facies include ooidal and peloidal dolarenites, locally displaying stylolites, calcite veining, iron staining, and possible ankeritic alteration. Fine-grained siliciclastic beds occur throughout as laminated dark grey siltstones and shales, while sandstone-rich intervals become more common toward the top and base of the unit, where mass-flow and brecciation structures are locally developed. Sulphide mineralisation is present as disseminated pyrite, pyrite-bearing calcite veins, and local galena. This unit is intersected in WGD25003 at least the top part in WGD25002.

Siltstone 1: This unit is described as creamy to light grey dolomitic siltstones. Dolomite content is gradually increasing in the upper part. A summary of the drill logging comments describes Siltstone 1 comprises a finely laminated succession of siltstone and dolostone, with subordinate shale, fine-grained sandstone and interpreted felsic tuff bands. Brecciation and fracturing are widespread, particularly within carbonate-rich intervals, and are accompanied by calcite veining. Alteration is common, expressed as green and red colouration, possibly reflecting hydrothermal activity or the influence of tuffaceous sediment input. Pyrite occurs as disseminations within calcite veins and becomes more abundant toward the base of the unit, while alteration intensity increases upward. The unit was intersected in WGD25002 and WGD25003

Dolomite 2: A summary of the drill logging comments describes Dolomite 2 is a predominantly carbonate-rich unit composed of laminated to massive dolostone, dolarenite, and marly dolostone, interbedded with subordinate siltstone, sandstone, and minor shale. The unit is characterised by abundant brecciation, vuggy textures, reef-like carbonate buildups, slump and mass-flow structures, and local stylolitic fabrics.. Carbonate facies range from finely laminated dolostones to massive crystalline dolomite and ooidal–peloidal dolarenite beds, with common marl-filled cavities and metre-scale massive carbonate horizons. Siliciclastic intervals occur as finely laminated siltstones, sandstones, and shales, locally draping or infilling brecciated surfaces. Sulphides occur as pyrite, arsenopyrite and locally elevated As, Sb, and Co, concentrated within fractures, laminations, and brecciated zones. The unit was Intersected in WGD25002, WGD25003 and partly in WGD25004

"Redbeds": Massive red-brown altered siltstones and dolomitic siltstones at the base grading into grey siltstones and fine sandstones to the top. Not all of this section is pervasively reddened, rather the red-brown colouration occurs patchy throughout the (lower parts of the) interval suggesting it is an alteration feature, rather than a stratigraphic signature. Individual zones of red- brown alteration can be up to 5m thick. pXRF chemistries of the "Redbed" report average dolomite (e.g. $MgCO_3$ + $CaCO_3$) contents of over 45% against average Fe of 2.2% (or 4.7% $FeCO_3$ if present as a carbonate) consistent with the Red-brown alteration being associated with Ferroan dolomite, (Table 5). A summary of the drill logging comments describes the "Redbed Unit" comprises predominantly red to pink, fine-grained sandstone, siltstone, and shale deposited in a siliciclastic-dominated environment. The unit is characterised by finely laminated to massive ferruginous sediments, with common fining-upward successions from light green siltstones into red-bed sandstones and siltstones. The light green siltstones are interpreted to have felsic tuffaceous component. Sulphide mineralisation is present as fine pyrite laminations, pyrite-bearing fractures, and mineralised subvertical veins, with sulphides commonly concentrated along fractures and fault zones. Structural deformation is locally significant, with fault gouge, extensional fabrics, rotated bedding, and sheared intervals indicating post-depositional tectonic disruption. This unit was intersected in WGD25002, WGD0003, WGD25004.

Dolomite 3: Cream coloured marly dolomite with thin beds of siltstone grading into pink breccia and massive light grey dolomite with thin siltstone and shale beds at the top. Contains a pink breccia and a dark grey siltstone marker near top. The latter also contains a distinct titanium spike (>0.2%Ti), possibly associated with a mafic tuff bed. Intersected in WGD25002, WGD0003, WGD25004. Only the upper part is intersected in WGD25001. A summary of the drill logging comments describes the Dolomite 3 unit as as a carbonate-dominated unit comprising predominantly massive to finely laminated dolostone, dolarenite, and marly dolostone, interbedded with subordinate siltstone, shale, fine sandstone, and locally developed red-bed intervals. The unit is characterised by abundant microbial and reef-related carbonate facies, including stromatolitic and algal laminations, ooidal dolarenites, reef-like concretionary textures, and metre-scale massive dolostone beds. Brecciation is common throughout the unit, ranging from centimetre-scale mass-flow breccias to extensive dolomitic and reef-associated breccia zones, commonly associated with stylolites, vugs, and calcite veining. Siliciclastic intervals occur as finely laminated siltstones, carbonaceous mudstones, shales, and fine sandstones, locally displaying dewatering structures and interlamination with carbonate beds.

Siltstone 2: Interbedded grey siltstone, lesser dolomite and shale, shale increasing and dolomite decreasing to top. Thin (0.4-1.5m) tuff bands occur near the top of the unit. At the transition from Siltstone 2 to the overlying shale is a distinct manganese marker consisting of 4 distinct Mn-rich beds. Intersected in WGD25001, WGD25002, WGD0003, WGD25004. A summary of the drill logging comments describes Siltstone 2 as a complex, predominantly fine-grained siliciclastic unit composed of interbedded shale, siltstone, tuffaceous sediment, and subordinate carbonate horizons. The succession is dominated by grey to greenish siltstones and black shales, commonly finely laminated and interbedded at millimetre- to centimetre-scale. Tuffaceous beds and volcanic ash layers are abundant throughout the unit, ranging from thin laminae to massive tuff horizons, and are commonly associated with pale green alteration.

Hydrothermal and diagenetic overprinting is widespread, including pale green and ankeritic alteration, silicification, dissolution cracking, and extensive veining. Sulphide mineralisation occurs as pyritic laminations, disseminated pyrite, fracture-fill pyrite, sulphide-rich bands, and minor chalcopyrite, with mineralisation commonly concentrated along faults, fractures, breccias, and carbonate-rich intervals.

Shale 2: Interbedded black carbonaceous shale and grey to black siltstone. This unit contains several thin green tuff bands. Intersected in WGD25001, WGD0003, WGD25004 and most likely in the unsampled part of WGD25002. A summary of the drill logging comments describes Shale 2 as a predominantly fine-grained, shale-rich succession composed of black to carbonaceous shale interbedded with subordinate siltstone and minor fine-grained sandstone. The unit is characterised by finely laminated shale–siltstone couplets, with shale typically comprising 60–90% of the succession, and contains numerous thin greenish tuffaceous beds and ash layers that increase in abundance toward the base. Pale Green alteration associated with these tuffaceous horizons is common, imparting a greenish colour to some siltstone intervals. Pyrite occurs as disseminations and thin pyritic laminae within shale-rich intervals. Structural overprinting is locally intense, with folded and contorted laminations, slickensided fractures, faulting, and steeply inclined bedding.

Siltstone 3: Grey siltstones with minor black shale grading upwards into fine to medium grained sandstones with lesser siltstone and shale. A summary of the drill logging comments describes Siltstone 3 as a fine-grained siliciclastic unit composed predominantly of shale and siltstone in varying proportions. The unit is characterised by finely interlaminated dark shale and siltstone, with shale generally dominant (50–80%) and only minor thicker siltstone beds. Clay-rich intervals decrease downward, while siltstone laminae become more abundant toward the base of the unit. Weathering is locally developed in the upper shale-rich sections, The unit was intersected in WGD25001, WGD0003, WGD25004.

Correlation between the interpreted stratigraphic units is presented in Figure 20. This Figure demonstrates significant thickening of Dolomite 3 in WGD0004 compared to the southern line of drillholes (WGD0001-WGD0003). Thickness of Dolomite 2 and the “Redbeds” remain fairly constant between the drill holes.

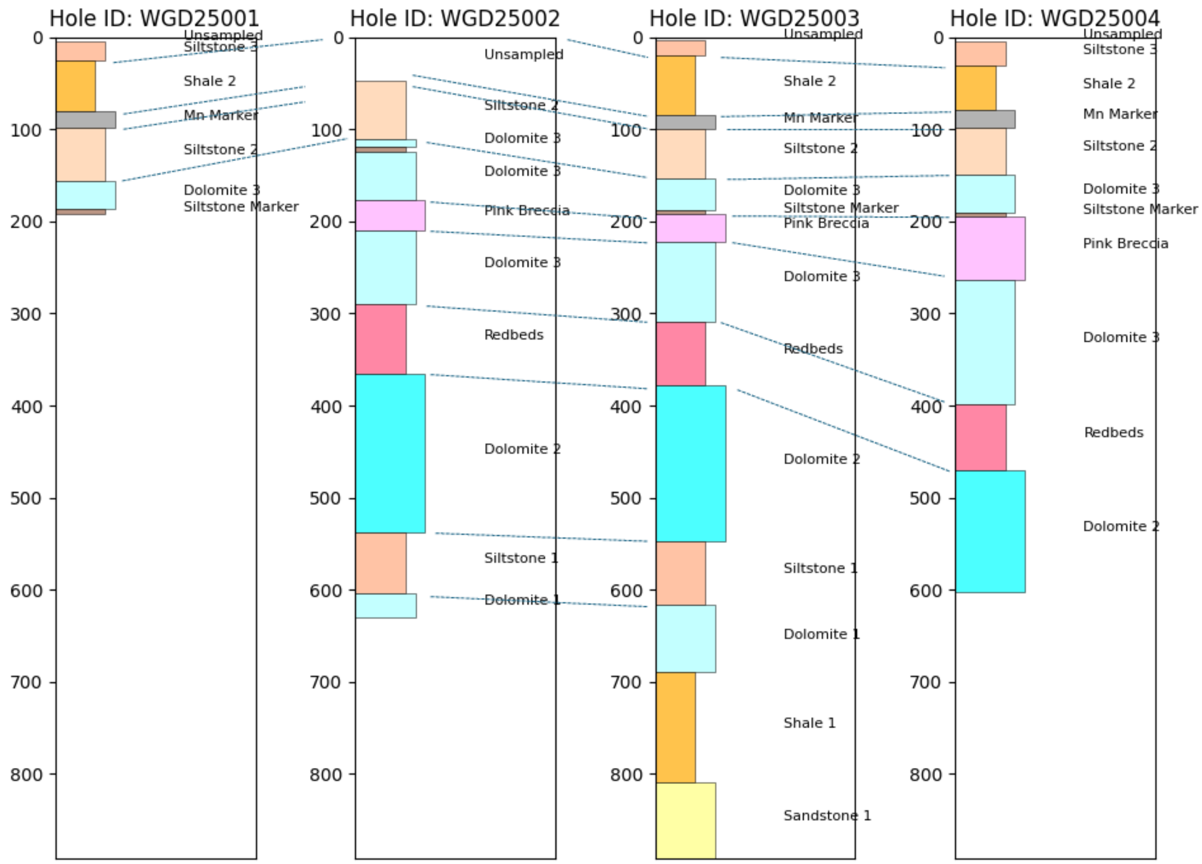

Figure 20: Correlation between interpreted stratigraphic units in drillholes WGD25001-WGD25004.

6.3 Litho - geochemistry

Systematic portable XRF (pXRF) measurements were collected at approximately 1 m intervals throughout drillholes WGD25001, WGD25002, WGD25003 and WGD25004, generating a dataset of 2,098 analyses. The principal objective of the litho-geochemical study was to refine lithological logging, establish stratigraphic correlations between drillholes, identify marker horizons and evaluate potential geochemical vectors towards mineralisation.

The major element dataset demonstrates that variations in Si, Al, Ca, Mg and K provide the most effective means of discriminating between lithological and stratigraphic units. Siliciclastic intervals are characterised by elevated Si, Al and K concentrations reflecting quartz, clay and feldspar-rich sedimentary rocks, whereas carbonate-dominated intervals exhibit elevated Ca and Mg corresponding to dolostone and dolomitic sedimentary facies. Integration of major element geochemistry with field logging enabled subdivision of the drilled sequence into ten litho-geochemical units and three regionally correlatable marker horizons Table 5.

The Baiguridji Formation is characterised by elevated Si, Al and K values associated with interbedded sandstone, siltstone and carbonaceous shale of the Siltstone 3, Shale 2 and Siltstone 2 units. The transition into the underlying Yarrawirrie Formation is marked by a progressive increase in Ca and Mg and corresponding depletion in siliciclastic components, indicating a gradual shift to carbonate-dominated sedimentation. Within the Yarrawirrie Formation, litho-geochemical units Dolomite 1, Dolomite 2 and Dolomite 3 are distinguished by consistently elevated carbonate contents and low siliciclastic input, while the intervening Siltstone 1 and "Redbed" units reflect periods of increased siliciclastic sedimentation and/or diagenetic modification.

Several marker horizons were identified from the pXRF data. The most distinctive is the manganese marker horizon located near the transition from Siltstone 2 to Shale 2. This interval comprises four to five individual manganese-rich beds distributed over approximately 20 m of stratigraphy and was recognised in all drillholes where the interval was sampled. Peak manganese concentrations reached 73,898 ppm (7.4% Mn) and are commonly associated with elevated sulphur values. The marker horizon provides an important correlation tool across the project area and marks a significant facies transition from silty to more carbonaceous depositional conditions.

A second important litho-geochemical feature is the occurrence of a distinct titanium-enriched horizon within the upper part of Dolomite 3. This marker bed, associated with a dark grey siltstone interval and elevated Ti concentrations exceeding 0.2%, may represent a distal tuffaceous horizon and provides an additional stratigraphic correlation marker. Thin tuffaceous intervals were also recognised within the upper Baiguridji Formation where elevated Ti, K and Al values correspond to visually logged volcanic ash beds.

The "Redbed" unit represents a unique geochemical and lithological interval within the Yarrawirrie Formation. Although originally interpreted as a potential stratigraphic redbed succession, litho-geochemical data indicate the red-brown colouration is more likely related to alteration rather than primary deposition. The interval contains elevated Fe concentrations and high carbonate contents, suggesting development of ferroan dolomite through diagenetic or hydrothermal fluid interaction. The patchy distribution of red-brown alteration and its association with local enrichment in Cu, Co, Sn, Sb and As near the top of the unit further supports fluid-related modification of the original sedimentary succession.

Trace element distributions show only weak evidence for base-metal mineralisation. Elevated Zn, Pb and Cu values occur sporadically throughout the stratigraphic sequence and generally lack continuity between drillholes. The highest pXRF values recorded were 1,225 ppm Zn, 5,031 ppm Pb and 8,384 ppm Cu. These anomalies are typically associated with narrow fractures, veinlets or isolated sulphide occurrences rather than stratiform mineralisation. Importantly, the manganese marker horizon does not display significant enrichment in Zn or Pb, despite its elevated sulphur content.

Overall, the litho-geochemical dataset proved highly effective in refining stratigraphic interpretations, identifying marker horizons and correlating units between drillholes. The data confirm a major geochemical transition from siliciclastic-dominated Baiguridji Formation sediments into the carbonate-dominated Yarrawirrie Formation and provide evidence for localised fluid-related alteration within the latter. While no significant geochemical vectoring towards economic Zn-Pb-Ag mineralisation was identified, the litho-geochemical framework established during this study provides a robust basis for future stratigraphic and exploration targeting within the Walker River Project.

	Al ppm	Ca ppm	Fe ppm	K ppm	Mg ppm	Mn ppm	Si ppm	CaCO3 + MgCO3 (%)	Al2O3 + SiO2 + K2O (%)
Baiguridji Formation	**50,041**	**12,882**	**23,116**	**40,951**	**10,320**	**2,829**	**306,919**	**6.80**	**80.05**
Siltstone 3	51,316	611	17,827	40,336	4,060	1,230	321,236	1.56	83.28
Shale 2	64,359	614	26,452	48,517	8,485	1,111	295,464	3.10	81.22
Mn Marker	41,996	10,214	38,641	31,706	13,150	12,125	305,381	7.12	77.09
Siltstone 2	35,242	33,343	16,644	35,242	14,275	2,629	314,661	13.29	78.23
Yarrawirrie Formation	**12,134**	**175,691**	**13,142**	**11,430**	**75,621**	**1,103**	**102,852**	**70.16**	**25.68**
Dolomite 3	7,305	182,732	7,680	7,424	78,362	1,221	105,980	72.87	24.95
Siltstone Marker	35,505	15,339	17,989	42,914	9,933	255	305,026	7.28	77.14
Pink Breccia	7,109	214,970	8,084	6,178	91,410	1,921	51,220	85.46	13.05
Redbeds	32,342	112,730	22,753	32,377	50,923	629	163,917	45.85	45.08
Dolomite 2	4,117	201,625	12,446	2,355	85,746	1,071	75,473	80.16	17.21
Siltstone 1	21,169	153,727	16,918	19,395	69,634	930	116,355	62.59	31.23
Dolomite 1	9,354	192,666	12,586	9,208	79,275	1,487	77,735	75.67	19.51
Zamia Creek Siltstone	**49,325**	**70,011**	**27,912**	**50,266**	**34,824**	**822**	**211,231**	**29.59**	**60.56**
Shale 1	53,118	66,543	28,715	56,923	30,500	790	214,764	27.22	62.83
Sandstone 1	43,795	75,065	26,741	40,562	41,128	868	206,080	33.04	57.25

Table 5: Pivot table of pXRF major element chemistries split against Formation and litho-geochemical units.

6.4 Stratigraphic Interpretation

Litho-geochemical units Siltstone 2, Shale 2 and Siltstone 3 together with the intervening Mn marker unit map to the Baiguridji Formation. The thickness presented in drilling is just over 150m however it is noted that the top surface is eroded. Given the shallow dips of this unit to the west, increased thicknesses can be expected down dip.

The intersected light grey to creamy dolomitic units with interbedded thin beds of siltstone and shale i.e. Dolomite 1-3 and the intervening siltstone 1 and “redbed” map to the **Yarrawirrie Formation**. The transition of the overlying Baiguridji Formation to the Yarrawirrie Formation is conformable and somewhat transitional suggesting that there may have been localised carbonate deposition in the Walker River Project area. The literature suggests the transition from the Yarrawirrie Formation to be relatively sharp representing a major flooding surface with evidence of rapid deepening of the basin. The total thickness of this interval intersected to approximately 500m in the WGD25003. The lower contact of the Yarrawirrie was not reached in either WGD25002 or WGD25004.

Observations from the project drill holes differ from published descriptions of the Yarrawirrie Formation, in that stromatolites are rare and Redbeds, pink carbonate breccias, and reef breccias although distinct units in the drilling but unreported in the literature.

The fine to medium sand grained siliciclastic to dolomitic units assigned to litho-stratigraphic units Sandstone 1 and Shale 1 are mapped to the **Zamia Creek Formation**. The contact with the overlying Yarrawirrie Formation is relatively sharp and conformable. The lack of a marked unconformity or interbedded pebble conglomerate or coarse-grained sandstones suggests that the Ngilipitji Conglomerate Member or major unconformity is not present in WGD25003 and most probably not elsewhere in the Walker River Project Area. An alternative hypothesis of Sandstone 1 could correspond to the distal facies of the Ngilipitji Member and Shale 1 belonging to the Yarrawirrie Formation is not supported by the drill logs or litho-geochemical interpretations.

6.5 Structure

The southernmost line of drillholes (WGD25001, 25001b, 25002, 25003) intersected a gently W dipping sequence. The slight drop of the stratigraphy in WGD25001 compared to the other drillholes is interpreted to be the result of an E-dipping (normal) fault with E-block down movement. An alternative explanation of the presence of an open anticline in this section is less likely because of the constant westerly dip of bedding measured in the angled drillholes.

The northernmost drillhole (WGD25004) also intersected a gently W dipping sequence of rocks. Bedding orientations plotted in Figure 21 show a gentle westerly dip but with a weak great circle distribution indicating open folding along a gently SW plunging fold axis.

Faults in the drillholes (Figure 21) are mostly steeply dipping in a large variety of orientations. There is one group of steeply east dipping normal(?) faults that are parallel to the major faults mapped on 1:250 000 Blue Mud Bay in the area.

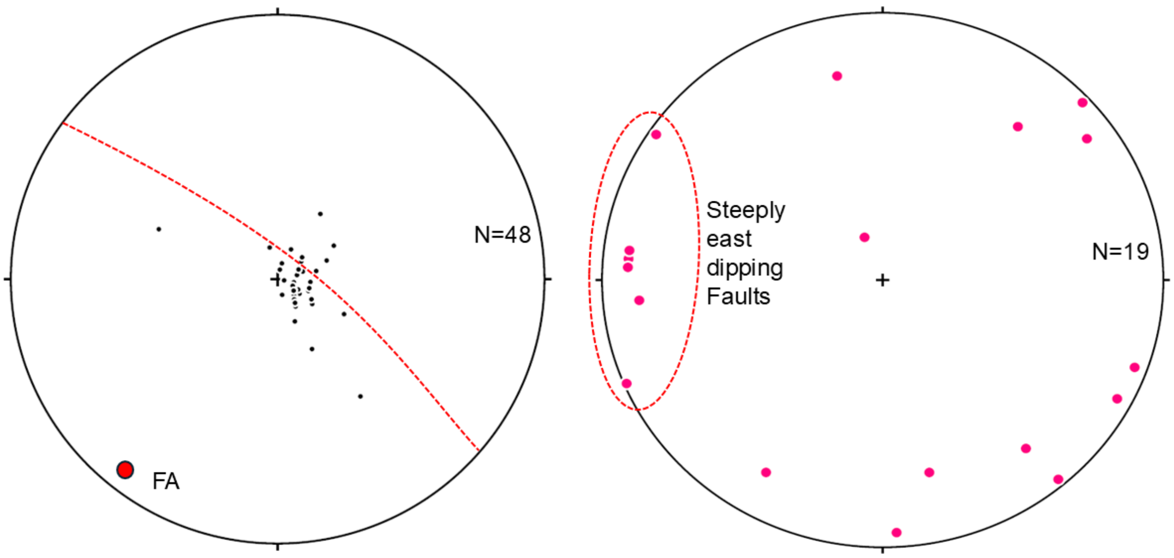

Figure 21: Lower hemisphere, equal area stereonets showing poles to bedding (left) and poles to faults (right) in drillholes WGD25001, WGD25001b and WGD25004.

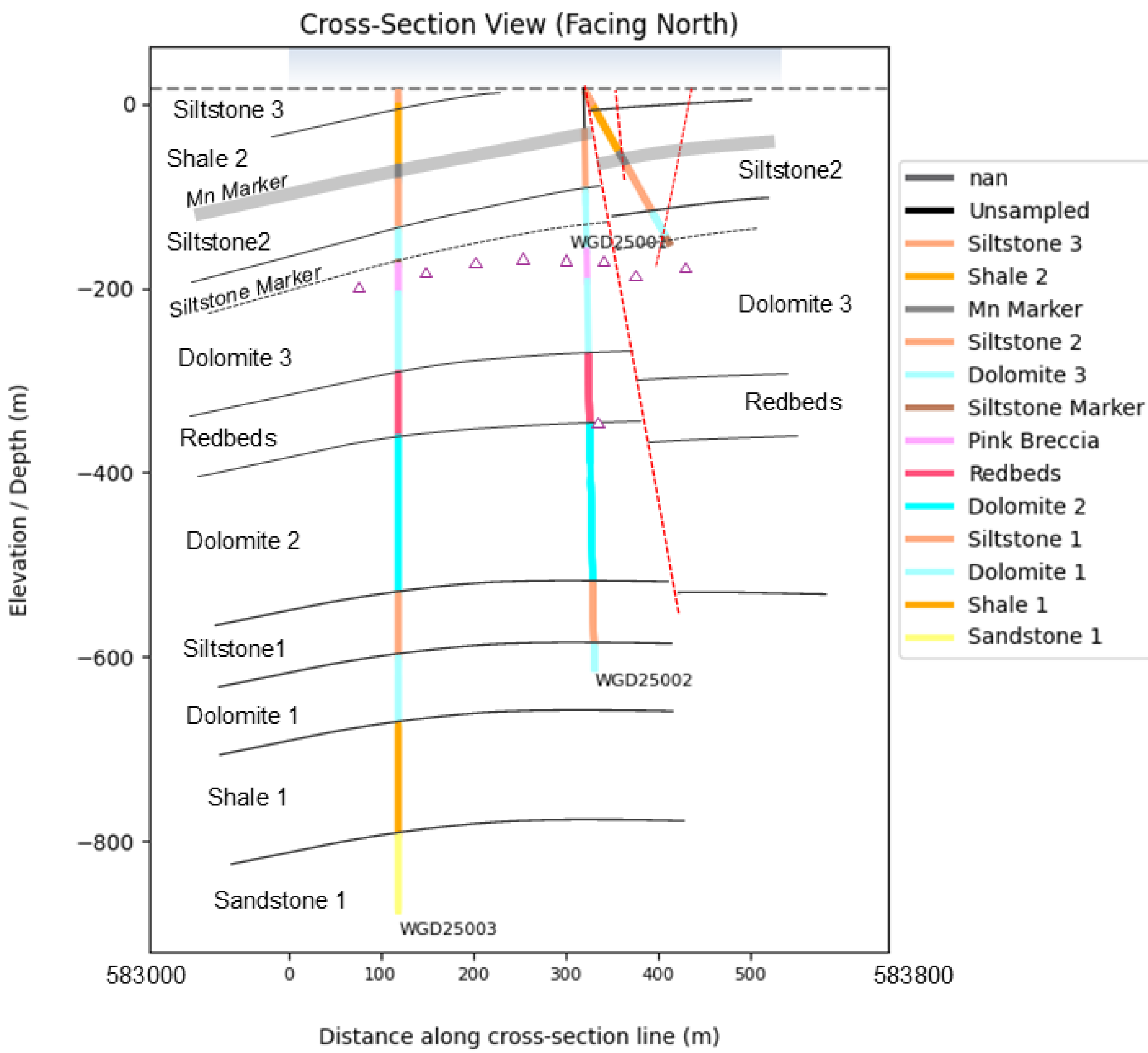

Figure 22: Cross section 1 through drillholes WGD25001, WGD25002 and WGD25003.

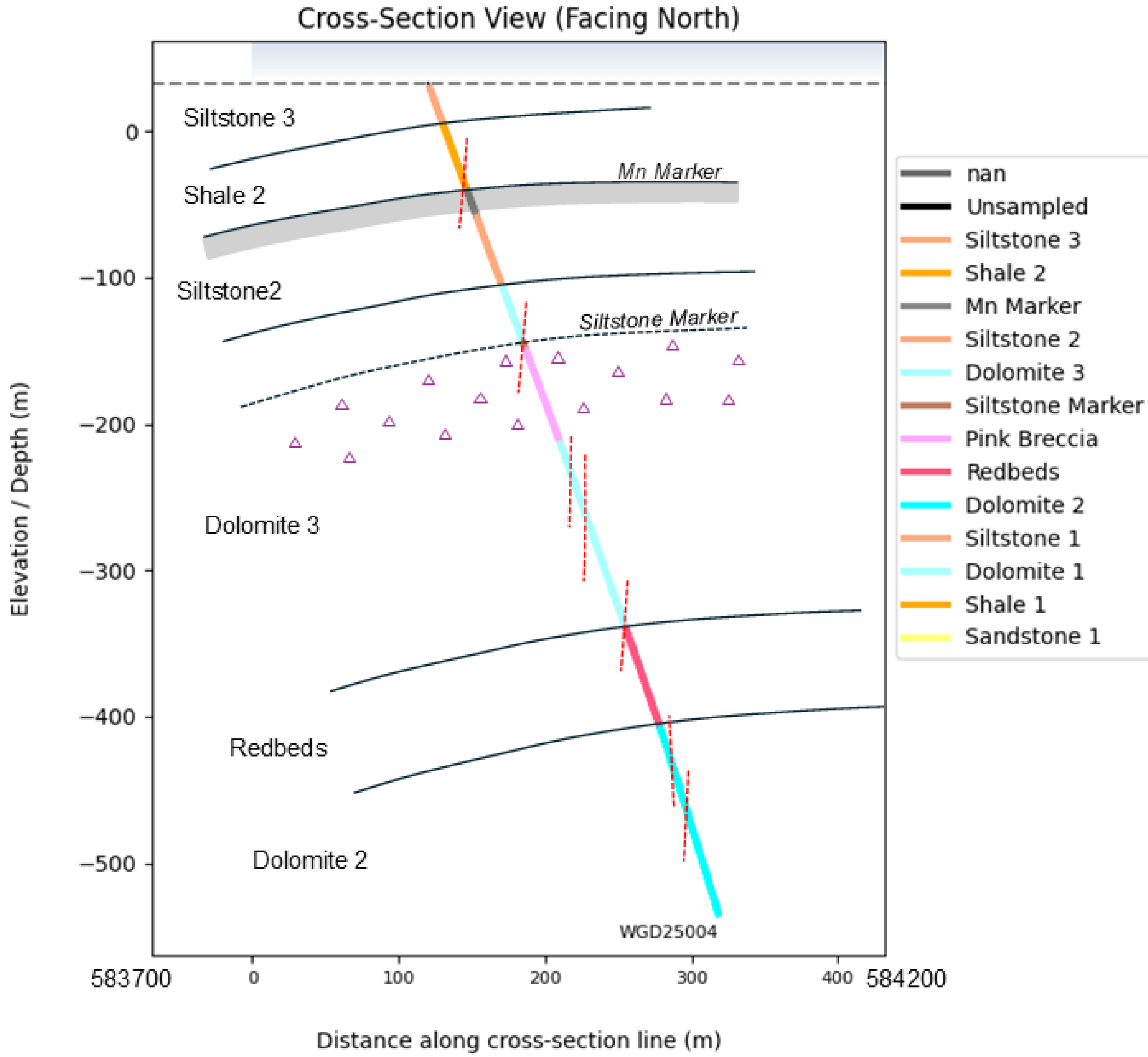

Figure 23: Cross section 2 through drillholes WGD25004.

6.6 Mineralisation

Mineralised veins and fractures are relatively rare, mostly less than 1mm thick and dominated by carbonate (calcite) and/ or pyrite infill. Strata-form mineralisation is limited to rare pyrite in carbonaceous siltstone/ shale laminae and or bands up to 1 cm thick. Most of this pyrite is probably of diagenetic origin. There is no obvious breccia fill mineralisation. In WGD25003 at 622.1 m minor galena was confirmed in a 2mm wide fracture within a dolarenite. The original logs also mention the sporadic occurrence of possible sphalerite, galena and/or chalcopyrite. This is also reflected in the pXRF numbers with few anomalous spot assays of Zn, Pb, Ag and Cu (see Figures 24-28). Elevated Zn, Pb and Cu numbers are generally not well correlated and occur in different parts of the stratigraphic sequence in different drillholes. The highest single spot assays are Zn 1225ppm, Pb 5031ppm and Cu 8384ppm.

Oriented core measurements of veins are only available for WGD0004. This data shows that veins in this drillhole generally trend NE-SW, parallel to the inferred fold trend in this area and the inferred Yarrawirrie Fault (see above). Dips are variable from subhorizontal to subvertical. These veins are most likely associated with the post-depositional open folding event.

The Mn Marker unit contains 4-5 individual Mn-rich marker beds over a section of some 20m with manganese contents up to 73898ppm (7.4%) and with variable high sulphur contents. This bed was identified in all holes except WGD25002 where it is situated in the upper, unsampled section. It marks the transition of a silty section (Siltstone 2) towards a more, shaly and carboniferous section above (Shale 2). Both zinc and lead are not anomalously enriched in the manganese marker, but are often elevated in the siltstones immediately below it.

Sporadic copper enrichment occurs in different parts of the stratigraphy in different holes. Of interest is a small section at the top of the "Redbed" unit (Figure 25-26), corresponding to a highly fractured section which is enriched in copper, cobalt, tin, antimony, arsenic and possibly gold. It possibly reflects mobilisation of copper and other elements by basinal fluids and precipitation of these at the top of the (oxidised?) "Redbed" sequence. The patchy reddening of the sediments in the underlying "Redbed" unit could be related to this basin fluid movement.

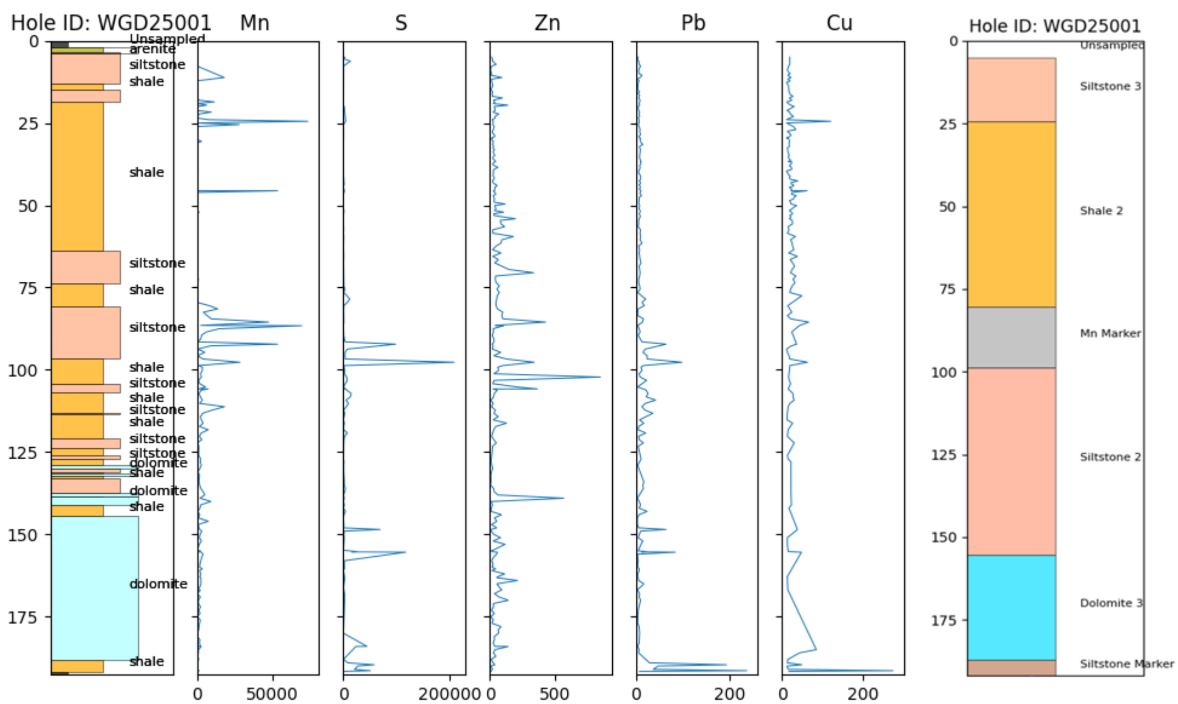

Figure 24: pXRF Mn, S, basemetal geochemistry against the lithological log (left) and interpreted litho-geochemical stratigraphic units (right) for drillhole WGD25001.

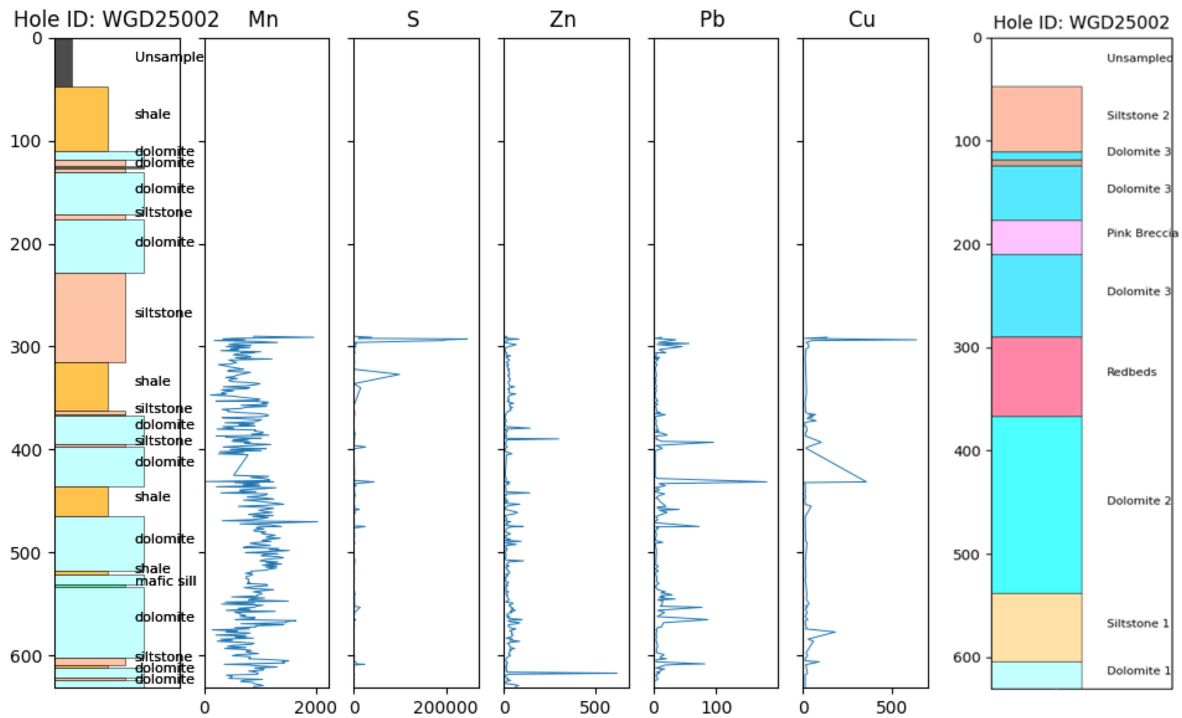

Figure 25: pXRF Mn, S, basemetal geochemistry against the lithological log (left) and interpreted litho-geochemical stratigraphic units (right) for drillhole WGD25002.

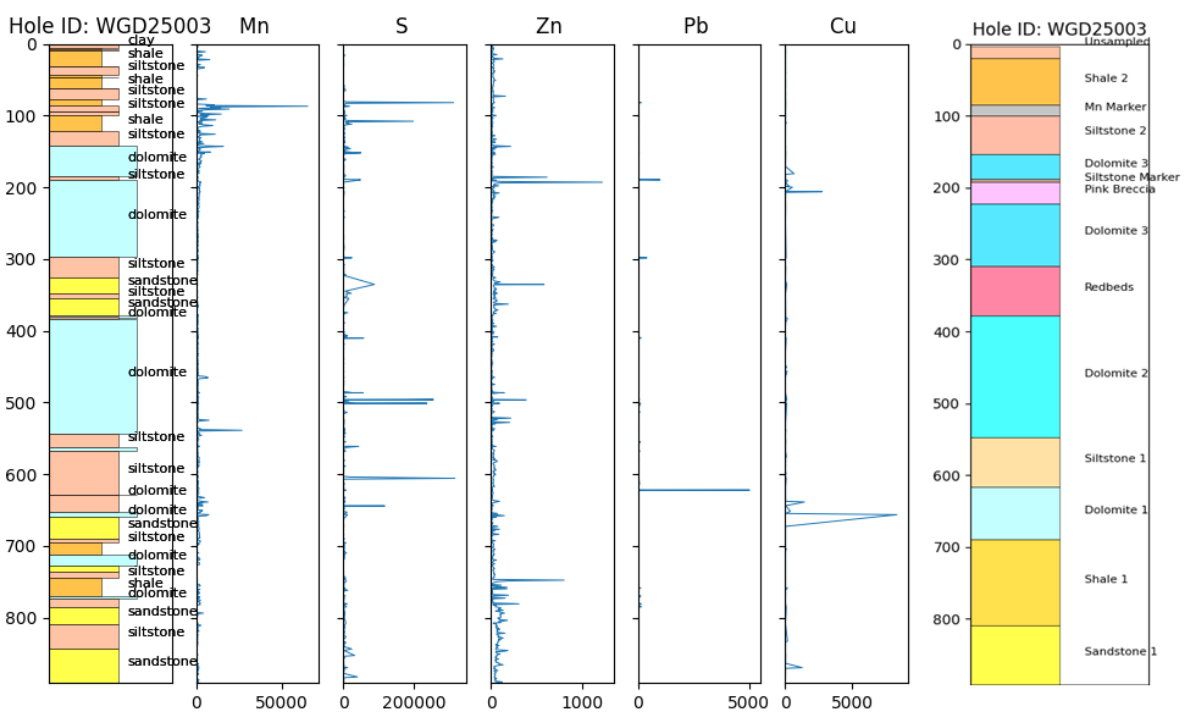

Figure 26: pXRF Mn, S, basemetal geochemistry against the lithological log (left) and interpreted litho-geochemical stratigraphic units (right) for drillhole WGD25003.

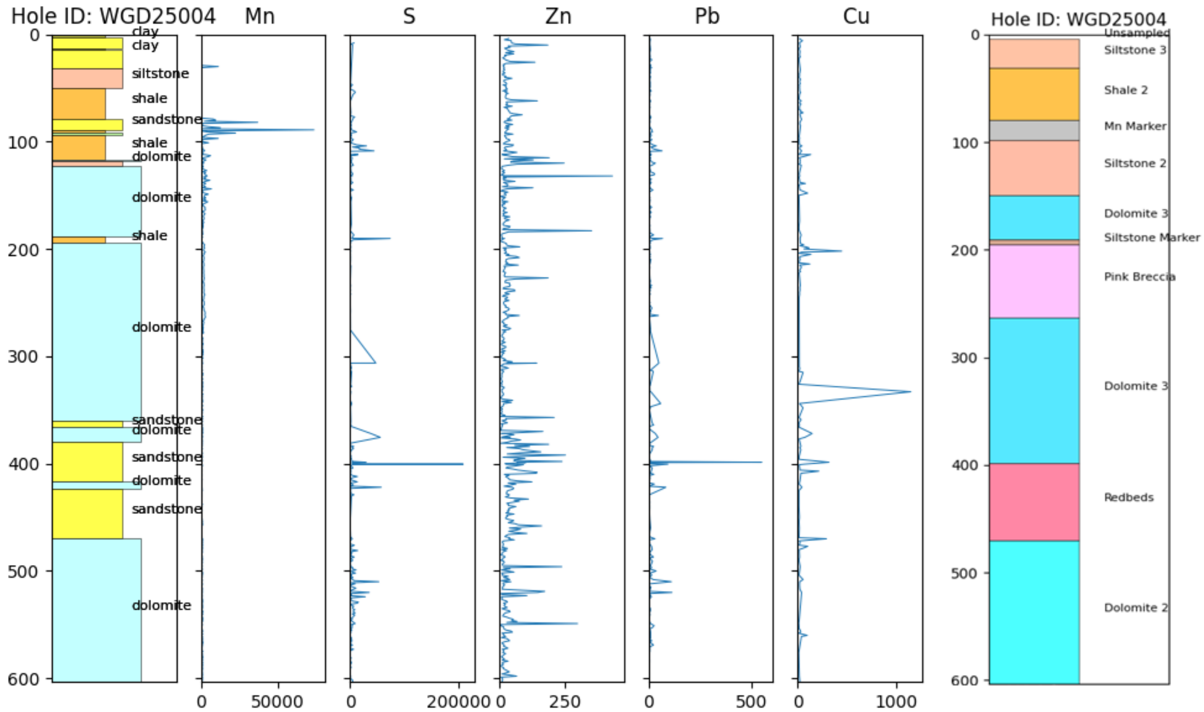

Figure 27: pXRF Mn, S, basemetal geochemistry against the lithological log (left) and interpreted litho-geochemical stratigraphic units (right) for drillhole WGD25004.

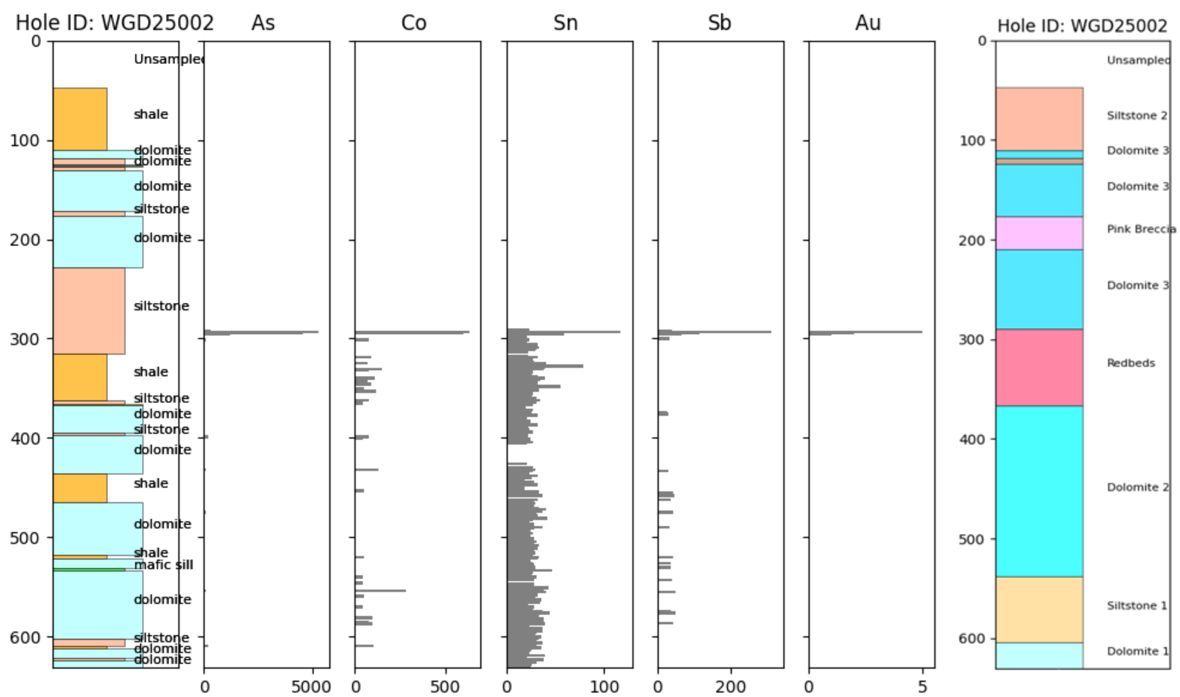

Figure 28: pXRF As, Co, Sn, Sb, Au geochemistry against the lithological log (left) and interpreted litho-geochemical stratigraphic units (right) for drillhole WGD25002.

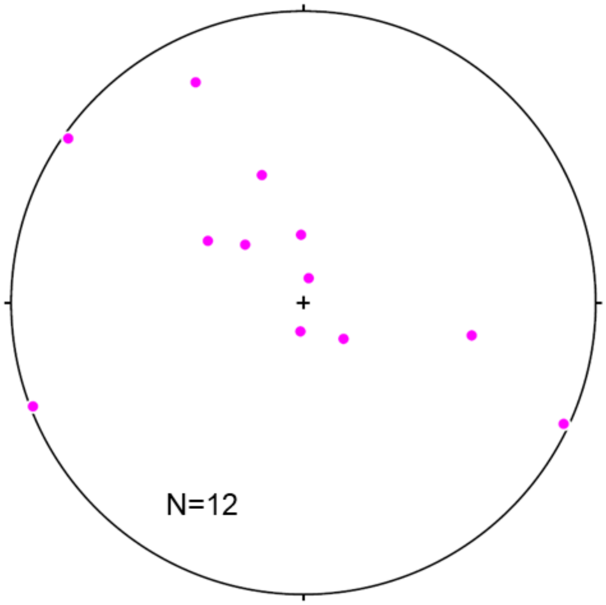

Figure 29: Lower hemisphere, equal area stereonet showing poles to veins in drillhole WGD25004. Note broad NE-SW trend with variable dips.

6.7 Petrophysics

Densities of the core were acquired in the field using by weighing individual core trays and accounting for core loss, diameter and number of blocks. While this method is crude, a sufficient number of densities (490) were acquired, even after excluding outliers to undertake a meaningful analysis of the information. Initially the densities were split into the interpreted geological formation, however the they were further sub-divided using the litho-geochemical breaks described in the previous sections of this report.

Acknowledging the not insignificant statistical variation in the results, a general increase in density is observed down the interpreted stratigraphic section. Of consequence is the distinct contrast of ~ 0.2 g/cc between the Baiguridji and Yarrawirrie Formations (Table 6).

Formation	Average density (g/cc)	St. Dev.	Litho-geochemical subdivision	Average density (g/cc)	St. Dev.	Count
Baiguridji	2.47	0.13	Siltstone 3	2.20	0.14	6
			Shale 2	2.47	0.16	38
			Siltstone 2	2.50	0.11	45
Yarrawirrie	2.7	0.16	Dolomite 3	2.63	0.18	158
			Redbeds	2.68	0.17	45
			Dolomite 2	2.78	0.14	102
			Siltstone 1	2.76	0.10	33
			Dolomite 1	2.74	0.20	18
Zamia Ck Siltstone	2.74	0.07	Shale 1	2.71	0.08	29
			Sandstone 1	2.79	0.06	16

Table 6 : Summary of calculated drill core densities sorted by interpreted stratigraphic order.

To further evaluate the density variation, 180 individual sample densities were tested using the Archimedes principal, i.e. Weight of Sample in Air/ (weight of sample in Air – weight of sample in water). For each measurement a 10-20 cm intercept of whole core or 20-40 cm half core interval was weighted at the ALS laboratory in Adelaide with the density calculated using the above formulae. For each sample the dominant lithology, the interpreted Formation and the Litho-geochemical Unit classification was attributed. Statistical analysis of the densities is presented in Table 7.

	dolostone	mudstone	red-brown siltstone	shale	siltstone	Average	Count
Baiguridji Formation	**2.62**	**2.55**		**2.58**	**2.56**	**2.57**	**52**
Mn Marker				2.60		2.60	1
Siltstone 2	2.62	2.55		2.58	2.56	2.57	51
Yarrawirrie Formation	**2.76**		**2.75**	**2.54**	**2.52**	**2.73**	**98**
Dolomite 3	2.74				2.50	2.67	30
Siltstone Marker				2.54	2.51	2.53	4
Pink Breccia	2.60					2.60	4
Redbeds	2.71		2.76		2.79	2.76	9
Dolomite 2	2.80		2.69			2.80	28
Siltstone 1	2.73					2.73	12
Dolomite 1	2.80					2.80	11
Zamia Creek Siltstone	**2.78**		**2.75**	**2.55**	**2.71**	**2.74**	**30**
Shale 1	2.78		2.74	2.55	2.71	2.74	17
Sandstone 1			2.75			2.75	13
Grand Total	**2.76**	**2.55**	**2.75**	**2.58**	**2.57**	**2.69**	**180**

Table 7: Archimedes densities attributed against the sample lithology (columns) and Interpreted Formation and Litho-geochemical unit (rows).

Similar to the core box densities, the Archimedes densities report a significant contrast between the dolomite dominated Yarrawirrie Formation and the fine grained siliclastics of the Baiguridji Formation. Overall, the slightly higher Archimedes average for the Baiguridji Formation is accounted for due to the absence of samples from the Siltstone 3 unit and under representation of shale lithologies that were typically friable and not appropriate for measurement.

Comparison of the estimated drill core densities with the inverted AGG model indicates a sufficient contrast between the Baiguridji and Yarrawirrie Formations could account for the observed gravity anomalies (Tables 6 & 7). Drill core densities greater than 2.65 g/cc (orange-red in the figures 30-31) corelate well with the core of the inverted AGG model.

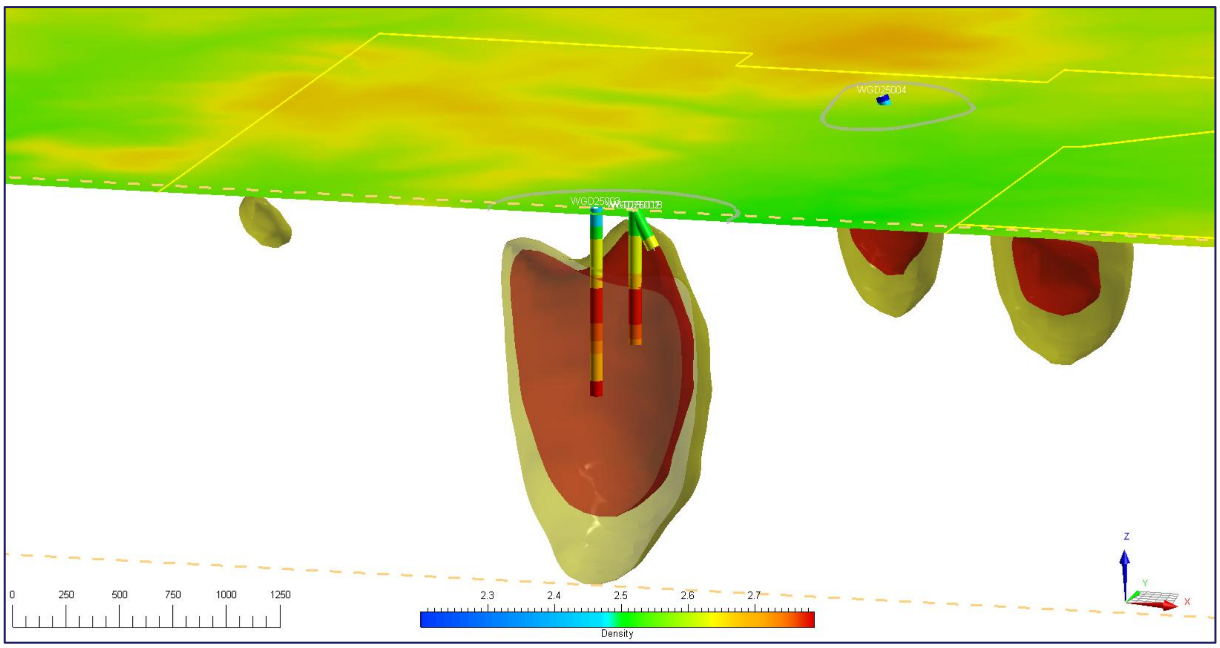

Figure 30: 2025 drill holes over Target 1 coloured by recovered density based on the interpreted litho-geochemical subdivisions summarised in Table 8. Also shown are the 0.08 (yellow) and +0.1 g/cc (red) shells from the AGG inversion. The thin yellow polygon represents the extents of EL 24305.

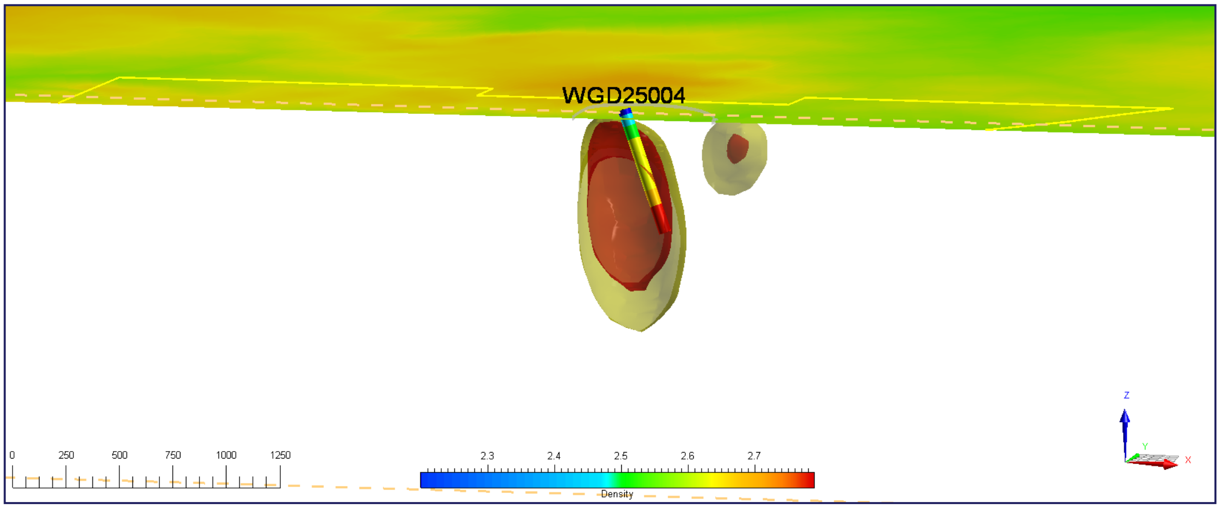

Figure 31: Drill holes WGD25004 drilled into Target 2. The hole is coloured by recovered density based on the interpreted litho-geochemical subdivisions summarised in Table 6. Also shown are the 0.08 (yellow) and +0.1 g/cc (red) shells from the AGG inversion

It is concluded that the source of gravity anomalism in Targets 1 & 2 is due to the contrasting densities between the siliclastic dominated Baiguridji Formation and the dolostone dominated Yarrawirrie Group. Contributing factors localising the discrete anomalies is hypothesised to result from local geological conditions within the Yarrawirrie Dolomite, specifically the unusually thick dolomite sequence, possible structural thickening associated with normal faulting (see Figure 20), and the prevalence of breccias—including reef-derived breccias—rather than the stromatilitic dolostones more typical of the Yarrawirrie Formation elsewhere. The absence of any observable mineralisation within the drilled sequence effectively eliminates this factor as a plausible contributor.

7 Conclusion

DPG Resources Australia Pty Ltd as part of the 2025 Walker River Geophysics and Drilling - CEI Round 18 program successfully drill tested two of the three priority airborne gravity gradiometer (AGG) targets identified within the northern portion of EL24305. A total of five diamond drill holes for 2,520.5 m were completed providing the first detailed stratigraphic, structural, geochemical and petrophysical dataset from the northern Walker River Project area.

Drilling intersected a thick and previously untested succession of Balma Group sedimentary rocks comprising the siliclastic dominated Baiguridji Formation, the dolostone dominated Yarrawirrie Formation and, in the deepest drillhole WGD25003, the upper part of the dolomitic siliclastics of the Zamia Creek Siltstone. The lower contact of the Yarrawirrie Formation with the Zamia Creek Siltstone is interpreted to be conformable, with no evidence for the Ngilipitji Conglomerate Member or a major unconformity within the drilled area.

Petrophysical measurements acquired during the program demonstrate that the gravity anomalies targeted by drilling are best explained by stratigraphic and structural controls rather than the presence of significant sulphide mineralisation. Both core-box density estimates and Archimedes density measurements identified a consistent density contrast of approximately 0.15–0.25 g/cm³ between the siliciclastic-dominated Baiguridji Formation and the underlying dolostone-dominated Yarrawirrie Formation. Correlation of measured densities with the AGG inversion models shows a close spatial relationship between the modelled high-density bodies and the thick carbonate intervals intersected in drilling. The discrete nature of the gravity anomalies is interpreted to be potentially enhanced by structural repetition and the widespread development of dense carbonate breccias and ferroan dolomite alteration within the Yarrawirrie Formation and the scarcity of stromatolitic dolostones reported as being common to the Yarrawirrie Formation elsewhere.

Lithological logging integrated with systematic pXRF data enabled the subdivision of the drilled sequence into ten litho-geochemical units and three locally correlated marker horizons. The variations in major elements provided greater accuracy in mapping lithological boundaries particular of transitional boundaries for which the visual differentiation between fine siliclastic and dolomitic lithologies appear problematic. Similarly, the characteristic pXRF geochemical signatures has enable correlation to 2016 RC holes drilled 1km to the south of WGD25001.

Structural observations indicate that the succession generally dips gently westward and is only affected by local normal faulting and broad open folding. These structures support the concept that the deposition of the intercepted stratigraphy was largely controlled by basin sagging and that the main rift faulting is rooted deeper in the basin.

Although only minor base-metal mineralisation was intersected, comprising sparse pyrite, rare galena-bearing fractures and isolated Zn-Pb-Cu anomalies, the program identified several geological and geochemical features indicative of basin-scale hydrothermal fluid activity. These include:

- Regionally persistent manganese-rich marker horizons containing up to 7.4% Mn and elevated sulphur concentrations.
- Red-brown altered intervals within the Yarrawirrie Formation interpreted to represent ferroan dolomite and/or ankerite alteration rather than primary red-bed sedimentation.
- Locally elevated Mn marker beds with upto 7.46%pXRF Mn.

- Spot pXRF pathfinder elements including Cu, Co, As, Sb and Sn associated with altered carbonate intervals.
- Widespread pyrite-bearing fractures, sulphide laminations, hydrothermal breccias and vein systems.

Collectively, these features provide evidence for the circulation of metalliferous basinal brines through the Walker River basin.

The occurrence of ferroan dolomite, probable ankerite alteration, red-brown alteration zones and regionally developed manganese enrichment is considered particularly significant when compared with alteration footprints associated with the McArthur River (HYC) Deposit and Teena Deposit. At both deposits, extensive hydrothermal alteration halos extend well beyond economic sulphide mineralisation and are characterised by Fe-rich carbonate alteration, ferroan dolomite, ankerite, elevated manganese contents, pyritic facies and redox-related alteration of carbonate and siliciclastic host rocks. These alteration systems reflect the movement of metalliferous basinal brines through favourable stratigraphic and structural pathways and may extend for hundreds of metres to kilometres beyond zones of economic mineralisation.

The 2025 Walker River CEI drilling program has substantially improved understanding of the stratigraphy, basin architecture, structural evolution and fluid history of the Walker River Project. Although the tested AGG targets were not caused by economic sulphide mineralisation, the results support the interpretation that the Walker River Fault Zone represents a rift-related basin system analogous to the Batten Trough and that the project area experienced basin-scale hydrothermal fluid flow comparable to that associated with major McArthur Basin sediment-hosted Zn-Pb systems. The Walker River Rift therefore remains a prospective target for sediment-hosted Zn-Pb-Ag mineralisation and warrants further exploration focused on identifying the potential source and focal points of the hydrothermal system recognised by this program.

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