19/02/2025

Strzelecki Project AEA 055-001 Group Annual Activity Report ELs 6750, 6755, 6756, 6757, 6758, 6759, 6760, 6765, 6766, 6771 and 6772

01-04-2024 to 07-11-2024

Contents

Report Type	Group Annual Activity Report
Reporting Period	01-04-2024 to 31-03-2025
Tenement number(s)	ELs 6750, 6755, 6756, 6757, 6758, 6759, 6760, 6765, 6766, 6771 and 6772
Project Name	AEA 055-001 Strzelecki Project (SA)
EL Holder	Tri-Star Minerals Pty Ltd (100%)
Authors	Michael Tschaban, Jesse Savage & Rafaela Gallagher (Minerals), Trish O'Sullivan (Tenures).
Date of Report	07-November-2024
Contact details	Tri-Star Minerals Pty Ltd PO Box 7128, BRISBANE QLD 4000
Telephone	(07) 3236 9800
Facsimile	(07) 3221 2146
Email for technical data	tenures@tri-stargroup.com
Email for expenditure	tenures@tri-stargroup.com

Summary of all activities conducted

The AEA 055-001 Strzelecki Project comprises eleven semi-contiguous Exploration Licences of 8,827 km^2, located over the located over the Frome Area – Curnamona Province on the eastern border of South Australia. This combined Annual Group Report is for work completed in the year ending 31st March 2025 over ELs 6750, 6755, 6756, 6757, 6758, 6759, 6760, 6765, 6766, 6771 and 6772.

Tri-Star is primarily targeting Uranium resources in paleochannels, conducive to insitu leaching of a minimum 15,000 t (contained U_3O_8) resource on the scale of Honeymoon or larger.

Depth to the Curnamona Basement in the southern portion of the project is around 200 m and work carried on the previous years showed the low prospectivity given thick Mesozoic / Cenozoic cover.

During this report period Tri-Star has been carried out its internal process to approve the relinquishment of Strzelecki Project AEA 055-001, and no extra exploration activity was undertaken.

Key words

Arrowie Basin, basal channel uranium, Benagerie Ridge, Bimbowrie Suite, Bulldog Shale, Callabonna Sub-basin, Coorikianna Sanstone, Curnamona Province, Darling Basin, Eromanga Basin, Eyre Formation, Falcon Airborne Gravity Gradiometery, Frome Embayment, Lake Callabonna, Lake Eyre Basin, Moolawatana Domain, Moolawatana Suite, Namba Formation, roll-front uranium, sandstone-hosted uranium, Yalkapo Sub-basin, Yandama Creek.

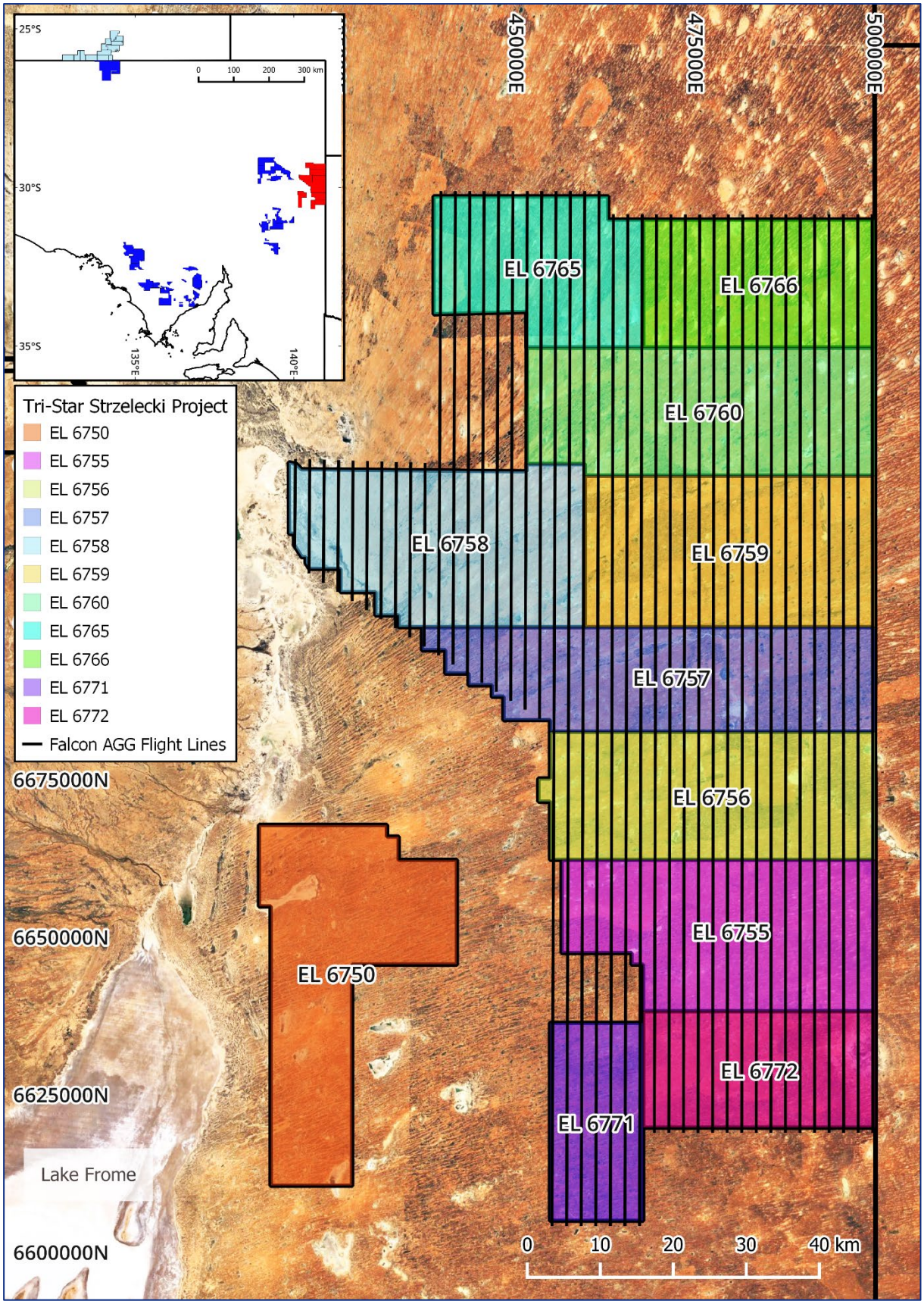

Figure 1. AEA 055-001 Strzelecki Exploration Index Map (GDA 2020) showing tenure, 2023 AGG flight lines .

1. Introduction

This Introduction provides information on the project's Location (1.1), Tenure History (1.2) and Tri-Star's current exploration strategy within the AEA 055-001 Strzelecki Project (1.3).

Section 2 outlines the geology of the stratigraphy relevant to the project area (2.1), the Curnamona Province basement that lies at depth beneath the project area (2.2), and the components of the uranium mineral systems the company is primarily targeting (2.3). Previous work within the project area is discussed in Section 2.4.

1.1 Location and Access

The AEA 055-001 Strzelecki Project currently comprises eleven semi-contiguous Exploration Licences (ELs) of 8,827 km^2 covering the Strzelecki Desert along the eastern South Australia – New South Wales border (Figure 1).

The project is 160 km northwest of Broken Hill and the A32 Barrier Highway, spanning the Callabonna and Frome 1:250,000 map sheets, and the 6936 Coonarbine, 6937 Cootabarlow, 6938 Callabonna, 6939 Artracoona, 7036 Thurlooka, 7037 Coonee, 7038 Tilcha and 7039 Burruna 1:100,000 map sheets.

Elevation decreases westward down to Lake Callabonna and reaches over 100 m in the eastern fields of linear dunes, arranged in an anti-clockwise whorl. The high dunes are 50 to 500m apart, with swales exposing portions of the Namba Formation (Lake Eyre Basin).

A small portion of the southwestern EL (6750) intersects the Adnyamathanha Traditional Lands Association (Aboriginal Corporation) Native Title Claim, and the Project spans the Quinyambie, Lakeside and White Catch Landholdings.

1.2 Tenure History

All eleven ELs in the AEA 055-001 Strzelecki Project (SA) are 100% held and operated by Tri-Star Minerals Pty Ltd.

EL 6750 was granted to Tri-Star Minerals Pty Ltd on the 9th May 2022 for a period of six years, as an area of 936 km^2. This area was retained in full over the current reporting period, which is Year 3.

EL 6755 was granted to Tri-Star Minerals Pty Ltd on the 18th May 2022 for a period of six years, as an area of 936 km^2. This area was retained in full over the current reporting period, which is Year 3.

EL 6756 was granted to Tri-Star Minerals Pty Ltd on the 18th May 2022 for a period of six years, as an area of 918 km^2. This area was retained in full over the current reporting period, which is Year 3.

EL 6757 was granted to Tri-Star Minerals Pty Ltd on the 18th May 2022 for a period of six years, as an area of 925 km^2. This area was retained in full over the current reporting period, which is Year 3.

EL 6758 was granted to Tri-Star Minerals Pty Ltd on the 18th May 2022 for a period of six years, as an area of 923 km^2. This area was retained in full over the current reporting period, which is Year 3.

EL 6759 was granted to Tri-Star Minerals Pty Ltd on the 18th May 2022 for a period of six years, as an area of 965 km^2. This area was retained in full over the current reporting period, which is Year 3.

EL 6760 was granted to Tri-Star Minerals Pty Ltd on the 18th May 2022 for a period of six years, as an area of 967 km^2. This area was retained in full over the current reporting period, which is Year 3.

EL 6765 was granted to Tri-Star Minerals Pty Ltd on the 19th May 2022 for a period of six years, as an area of 611 km^2. This area was retained in full over the current reporting period, which is Year 3.

EL 6766 was granted to Tri-Star Minerals Pty Ltd on the 19th May 2022 for a period of six years, as an area of 654 km^2. This area was retained in full over the current reporting period, which is Year 3.

EL 6771 was granted to Tri-Star Minerals Pty Ltd on the 24th May 2022 for a period of six years, as an area of 402 km^2. This area was retained in full over the current reporting period, which is Year 3.

EL 6772 was granted to Tri-Star Minerals Pty Ltd on the 24th May 2022 for a period of six years, as an area of 590 km^2. This area was retained in full over the current reporting period, which is Year 3.

These eleven ELs were integrated into the AEA 055-001 Strzelecki Project on 12th January 2023 for administrative purposes, hence the altered date of the reporting anniversary.

As a group, this package of Exploration Licences covers an area of 8,827 km^2 at the time of reporting, shown in Figure 1.

Table 1. ELs in AEA 055-001 Strzelecki Project

Licence	Grant	Anniversary	Current Year	Current Area
EL 6750	09/05/2022	31/03/2025	3	936 km^2
EL 6755	18/05/2022	31/03/2025	3	936 km^2
EL 6756	18/05/2022	31/03/2025	3	918 km^2
EL 6757	18/05/2022	31/03/2025	3	925 km^2
EL 6758	18/05/2022	31/03/2025	3	923 km^2
EL 6759	18/05/2022	31/03/2025	3	965 km^2
EL 6760	18/05/2022	31/03/2025	3	967 km^2
EL 6765	19/05/2022	31/03/2025	3	611 km^2
EL 6766	19/05/2022	31/03/2025	3	654 km^2
EL 6771	24/05/2022	31/03/2025	3	402 km^2
EL 6772	24/05/2022	31/03/2025	3	590 km^2
		Total area		**8,827 km^2**

1.3 Exploration Rationale and Targets

Tri-Star is primarily targeting sandstone-hosted uranium resources, ideally conducive to insitu leaching (minimum 15,000 t contained U_3O_8) in the Callabonna Sub-basin of Lake Eyre Basin, and the underlying Frome Embayment of the Eromanga Basin.

This project forms one of three that share the same stratigraphic setting and exploration model: AEA 052-001 Frome North Project, AEA 053-001 Frome South Project and AEA 055-001 Strzelecki Project (Figure 2).

Depth to the Curnamona Basement in the southern portion of the project is around 200 m over the Benagerie Ridge (Mudguard Domain), so the company is also exploring for strong geophysical targets resembling BHT or IOCG type mineral systems.

2. Geology

2.1 Stratigraphic Framework

The Strzelecki Project is located over an area of deep, stacked, sedimentary basins overlying the northern margin of the Proterozoic Curnamona Basement. Depth to basement ranges from 250 m in the south (drillhole BRD012) and to over 2500 m in the northern area, to the east of Lake Callabonna (seismic survey 82CP02).

The Early to Mid-Cambrian Arrowie Basin onlaps the basement in the southern portion of the project, while a lobe of the Late Silurian to Early Carboniferous Darling Basin overlies the basement further north toward the middle of the EL package. The Frome Embayment of the Jurassic to Cretaceous Eromanga Basin overlies both of these, and directly onlaps the basement in the northern section. Overlying this at surface is the extensive Cenozoic Lake Eyre Basin and Tertiary dune fields of the Strzelecki Desert.

Arrowie Basin

The Arrowie Basin formed in the final phase of sedimentation in the Neoproterozoic to Cambrian Adelaide Rift System (Carr et al 2012). The Lower to Middle Cambrian rocks of the carbonate-rich Hawker Group, and the overlying siliclastic Billy Creek Formation, Wirrealpa Limestone and Lake Frome Group outcrop in the Flinders Ranges, west of the project area and contain spectacular early Cambrian fossils (Jago et al 2020). Unfortunately in the project area, the basin lies at significant depth on the eastern side of Lake Callabonna.

Darling Basin

A north-west trending lobe of the Late Silurian to Early Carboniferous Darling Basin underlies the centre of the Strzelecki Project. The bulk of stratigraphy in the Darling basin is Devonian red-beds with a small portion of marginal marine facies that may be prospective as petroleum source rocks (Alder et al 1998). The facies are syn-rift, terminated by an inversion in the Tabberabberan Orogeny, followed by thermal sag and foreland phases (Wilcox et al 2003). There are no surface expressions of the basin stratigraphy in the project area.

Eromanga Basin

The Jurassic to Cretaceous Eromanga Basin is laterally extensive through eastern Australia. The older Jurassic sequences are mainly terrestrial (fluvial quartzite) with interbedded carbonaceous shale, while the Cretaceous sequences of the epicontinental seaway are transgressive and later, regressive marine facies (Munson 2013).

This part of the Eromanga Basin is known as the Frome Embayment, and the Bulldog Shale, Coorikianna Sanstone, Oonadatta Formation and Mackunda Formation all crop out at surface to the west, on the other side of Lake Callabonna (Figure 4). T

here are no Eromanga units mapped at surface within the Strzelecki Project ELs. However, they have been intersected sub-surface by previous uranium explorers, and it is likely the Neogene paleochannels mapped in the project area (from Hou et al 2007) incise them. The Bulldog Shale hosts a number of Uranium occurrences, discussed in Section 2.3.

Lake Eyre Basin – Callabonna Sub-basin

The Callabonna Sub-basin of the Cenozoic Lake Eyre Basin stratigraphically overlies the Eromanga sequences, and in the Frome Embayment, the basal Eyre Formation and the overlying Namba Formation host the majority of sandstone-related uranium resources in the region (Wilson 2015, Figure 4).

The provenance and character of the basal Eyre Formation in the Callabonna Sub-basin varies from north to south. The southern channel facies incise the older Eromanga Basin units and derive from weathering of the Olary Domain of the Curnamona Mobile Belt. The northern facies, most relevant to the project area is an 'amalgamated blanket sand facies' (Conor et al 2004, Wilson 2015).

The Namba Formation is distributed throughout the Callabonna Sub-basin, representing a series of shallow, brackish to freshwater lake systems (Callen et al 1995, Wilson 2015). The combination of porous basal sands, overlying clays and diversity of organic matter associated with these units are important components of the uranium mineral system. The Namba Formation crops out sporadically at surface in the Strzelecki area (Figure 2).

2.2 Basement

The Curnamona Province was previously considered a craton, but now it is recognised as a crustal remnant surrounded by mobile belts of the Mesoproterozoic Olarian and Cambro-Ordovician Delamerian Orogenies (Robertson et al 1998, Tonkin 2009).

The southern half of the Strzelecki Project in underlain by the Yalkalpo Sub-basin/ Quinyambie Domain in the east, and the more prospective Mudguard Domain in the west (Figure 3), containing the topographically high, N-S trending Benagerie Ridge (~1,580 Ma Benagerie Volcanics).

This feature is prospective for large IOCG deposits due to similarities between the Bimbowrie Supersuite and the Hiltaba Suite (Gawler Craton, Tonkin 2009), hosting Olympic Dam (11.680 Gt @ 0.70% Cu, 0.31 g/t Au, 1.3 g/t Ag, 0.23 kg/tonne U3O8, BHP 2023).

The Portia (0.72 Mt @ 2.9 g/T Au) and North Portia Mines (1.36 Mt @ 0.89% Cu, 0.64 g/t Au, 0.05% Mo) are 85 km south of the Strzelecki Project, located on the Benagerie Ridge. These deposits are situated in the core of an eroded, north-trending anticline on the interface between the lower, oxidised and upper, reduced parts of the Curnamona's Willyama Supergroup (Teale & Fanning 2000).

In the southern portion of the project area, the Benagerie Ridge is 200 – 400 m from surface, with cover deepening to the north.

Rocks of the adjacent Moolawatana Domain crop out in the Mount Painter and Mount Babbage Inliers, on the western side of Lake Callabonna (Figure 2). The Ninnerie Supersuite (~1580 Ma) and Moolawatana Suite (~1560–1550 Ma) granites which intrude the Radium Creek Group are anomalously rich in uranium, and are considered the source rocks for the uranium mineral systems of the Callabonna Sub-basin. These oxidised, Mesoproterozoic suites with elevated uranium are known as 'Honeymoon-type' granites (10–48 ppm U, up to 78 ppm, Fricke & Reid 2009).

Comparatively less is known about the Yalkapo Sub-basin, as it has no surface expression.

An integrated geophysical analysis of the project area suggests the ~1,616 – 1,579 Ma Bimbowrie Suite underlays the central-southern project area, and the Moolawatana Suite is present to the north of this. These provide potentially suitable source rocks for sandstone-hosted uranium mineral systems in the project area.

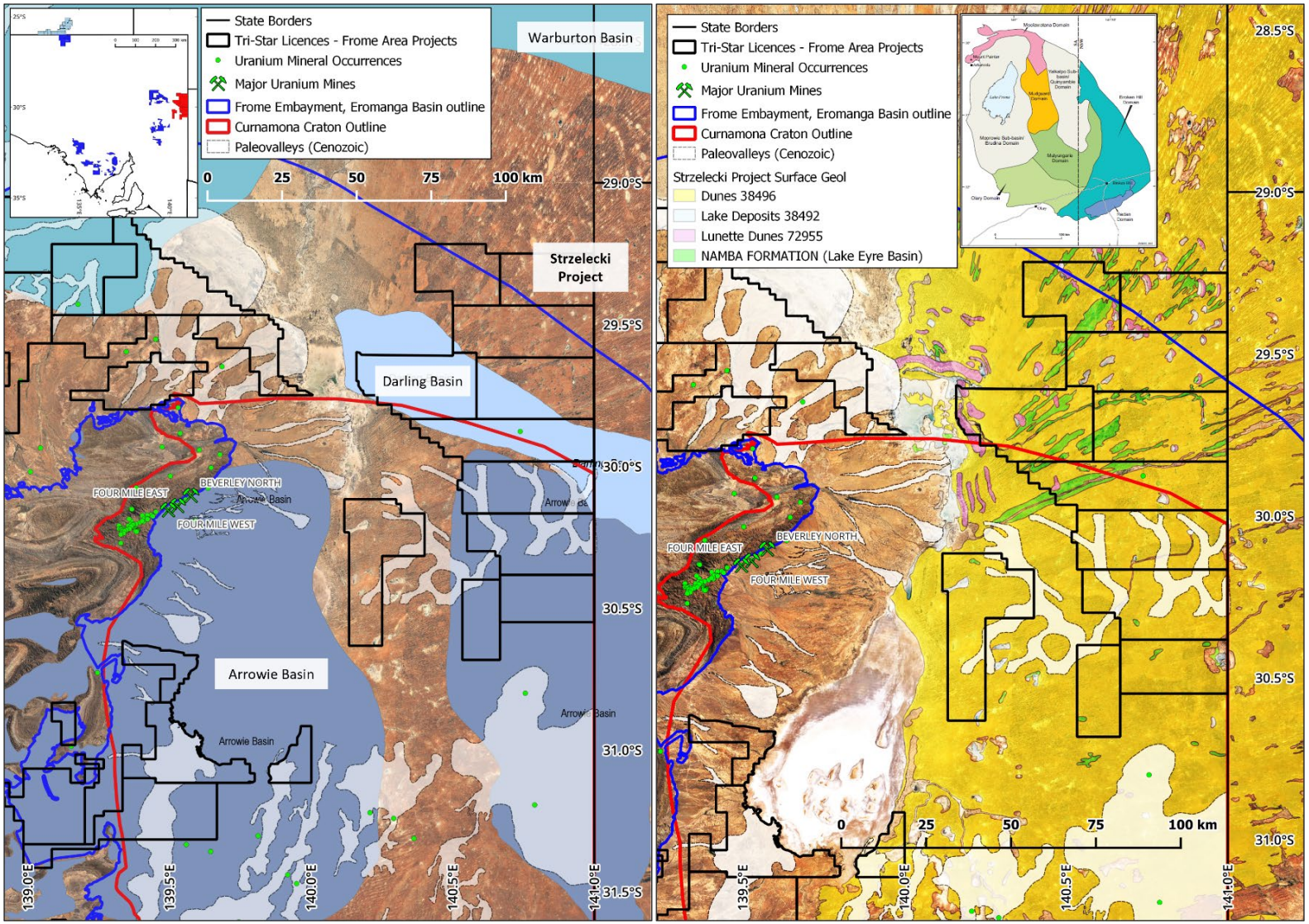

Figure 2. AEA 055-001 Strzelecki Project Basins and surface geology

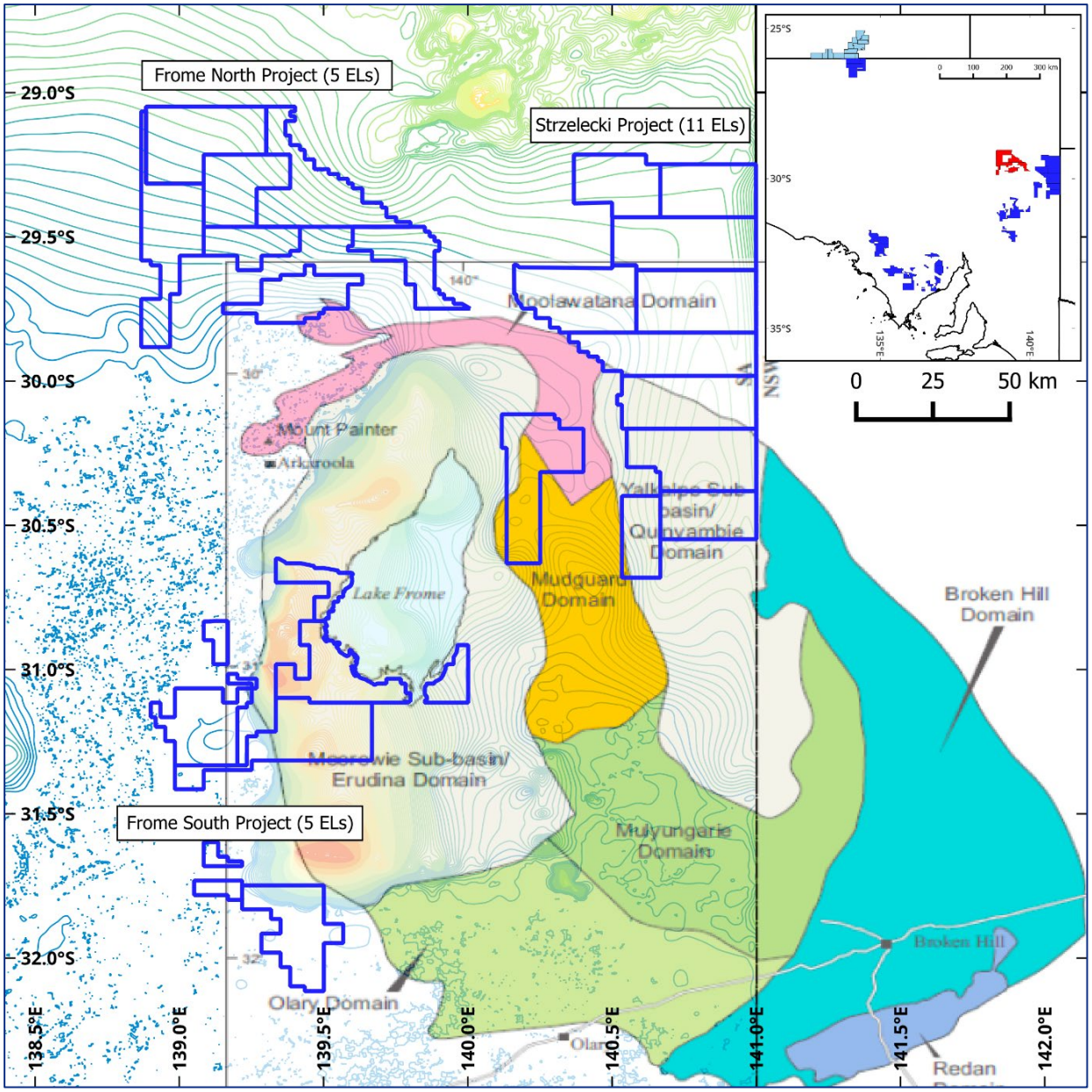

Figure 3. Domains of the Curnamona Mobile Belt from Tonkin 2009, underlying Tri-Star Frome Area Projects showing depth to basement contours (to 3,000 m in the Erudina Domain)

2.3 Uranium Mineral Systems – Eromanga and Lake Eyre Basins

Deposits of the Frome Area

The uranium resources of the Frome Embayment/ Callabonna Sub-basin account for 46% of all sandstone-hosted deposits in Australia. Median grade and tonnage for this type of resource is estimated at 40 Mt @ 0.28% U, although this includes the large Northern Territory resources (Jaireth et al 2015). Reported grades and tonnages for the Frome area are shown in Table 2.

Uranium concentrations occur at three stratigraphic levels throughout the Frome Area, as basal channel and roll-front deposits.

Four Mile East and Pepegoona roll-front deposits at the foot of the Mount Painter Inlier, as well as Gould's Dam, Honeymoon and Oban basal channel deposits (further southeast into the Frome Plains) are hosted in the Eyre Formation of the Cenozoic Lake Eyre Basin (Callabonna Sub-basin).

The Beverley Deposit, also within 10 km of the Mount Painter Inlier is a basal channel deposit hosted in the stratigraphically higher Namba Formation.

Four Mile West (shown next to Four Mile East in Figure 4) is a roll-front deposit hosted in an underlying Cretaceous Eromanga Basin Bulldog Shale equivalent (Michaelsen et al. 2012, Wilson 2015, Jaireth et al 2015).

The Yandama Creek mineral occurrence in the centre of the project area is hosted in the Eyre Formation.

Table 2. Uranium deposits of the Frome Area by stratigraphy and size, with resources compiled by Jaireth et al 2015 from GA OZMIN Mineral Deposits Database, with some current resources

Deposit	Host	Resource
Beverley	Namba Formation (Callabonna Sub-basin), basal channel deposit.	7.7 Mt @ 0.27% U_3O_8 21,000 t contained U_3O_8
Four Mile East	Eyre Formation (Callabonna Sub-basin), roll-front deposit.	3.9 Mt at 0.37% U_3O_8 15,000 t contained U_3O_8
Gould's Dam	Eyre Formation (Callabonna Sub-basin), basal channel deposit.	22.1 Mt @ 0.05% U_3O_8 11,300 t contained U_3O_8
Pepegoona	Eyre Formation (Callabonna Sub-basin), roll-front deposit	2.2 Mt @ 0.153% U_3O_8
Honeymoon	Eyre Formation (Callabonna Sub-basin), basal channel deposit.	24.0 Mt at 0.07% U_3O_8 16,000 t contained U_3O_8
Oban	Eyre Formation (Callabonna Sub-basin), basal channel deposit	8.2 Mt @ 0.03% U_3O_8 2,100 t contained U_3O_8**U**
Four Mile West	Bulldog Shale, (Frome Embayment, Eromanga Basin), roll front deposit.	5.7 Mt @ 0.34% U_3O_8 19,000 t contained U_3O_8**U**

Mineral System Components

Uranium-bearing granites and felsic detritus from the Curnamona Basement provide the source of leachable uranium to the Frome Embayment/ Callabonna Sub-basin.

The uplifted Mount Painter and Mount Babbage Inliers are obvious source rocks for the Beverley – Four Mile deposits at their base. The Willyama Supergroup outcrops in the southeastern (Oban) area, and Gould's Dam is located on a paleochannel draining the Crocker Well Suite (Figure 4). The source rock for the Honeymoon deposit further south, is interpreted to be the Ninnerie Supersuite at depth (Fricke &

Reid 2009, Wilson 2015). These oxidised, Mesoproterozoic suites with elevated uranium are known as 'Honeymoon-type' granites (10–48 ppm U, up to 78 ppm, Fricke & Reid 2009).

The unusual enrichment of heat producing elements (U, Th, K) in these granites contributing to the South Australia Heat Flow Anomaly (Humphreys et al. 2013, Michaelson et al 2016), as well as periods of repeated uplift and deformation are important in how leachable uranium is transported throughout the Frome Embayment/ Callabonna Sub-basin by aquifers.

Apatite fission track dating has been used to identify eras in which uplift and deep weathering occurred within the Frome Area (Mitchell et al 2002, Skirrow 2009), with the potential to drive uriniferous groundwaters through the permeable architecture of the basin (paleochannels):

- Late Cretaceous – Paleocene: Post-Eromanga Basin deposition. More recent fluid flow reversals may have destroyed mineralisation, so sub-basins isolated from present flow are prospective. The Four Mile West deposit potentially belongs to this window.
- 35 Ma (Late Eocene): Uplift of the Eromanga Basin and Eyre Formation, prior to Namba Formation deposition. 37-28 Ma uranium mineralisation confined (preserved) by aquitards in the Eyre Formation. The Four Mile East deposit in the Eyre Formation is thought to belong to either this mineralising episode, or the latest (5 Ma).
- ~ 5 MA: Uplift and exhumation of basement rocks, deeply weathered from 20-10 Ma. Fluid transport through and deposition in the Namba Formation. The Beverley deposit within the Namba Formation is thought to belong to this epoch.

The Strzelecki Project area is defined by Neogene paleochannels incising the Eyre and Namba Formations (from Hou et al 2007), however there may be isolated sub-basins within the underlying Frome Embayment (Eromanga Basin) incising units such as the Bulldog Shale.

Current groundwater flow vectors shown in Figure 5 (from Michaelson et al 2016) indicate aquifers draining the Strzelecki Project in a west-south-westerly direction toward Lake Callabonna.

On a regional scale, most known deposits occur relatively close to the crustal-scale faults that record the WNW to ESE compression of the Alice Springs Orogeny, and were reactivated during the various phases of uplift (Teasdale et al 2001, Jaireth et al 2015).

The final component of the mineral system is the depositional gradient. Organic matter, pyrite from sulphate reduction and even migrating hydrocarbons in the paleochannels provide effective means of precipitation, and the diversity of uranium mineralisation described in the different deposits shows a variety of mechanisms (Michaelsen et al 2016).

An understanding of these components underpins the prospectivity study undertaken in this reporting period. The target areas identified for work in the following period are defined by the presence of potential source rock at depth, paleochannel architecture and the presence of a suitable reductant, partly evidenced by known uranium occurrences.

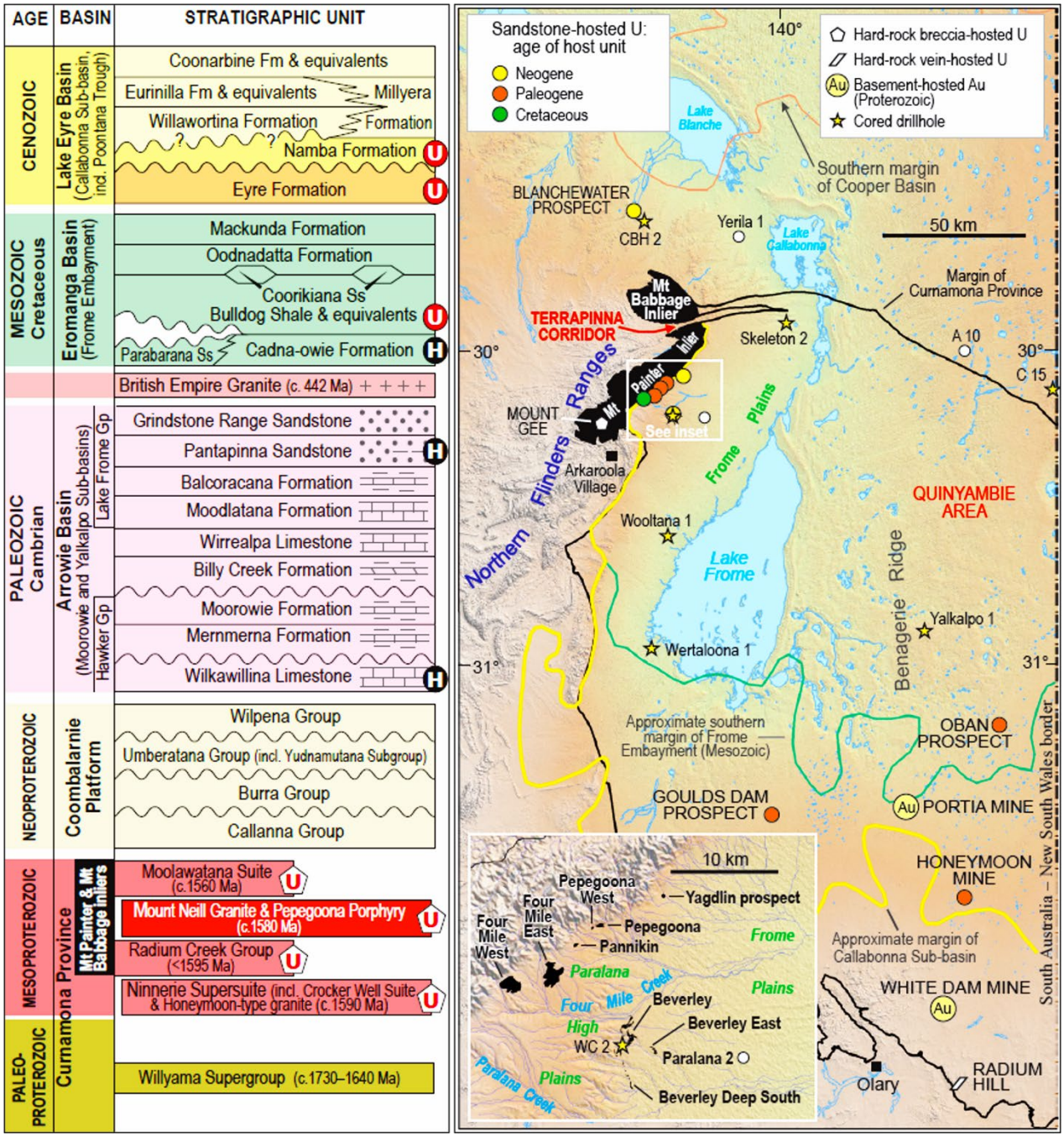

Figure 4. Stratigraphy of the Frome Embayment (left) from Fabris et al 2010, and map of uranium mineralisation (right) from Michaelsen et al 2016.

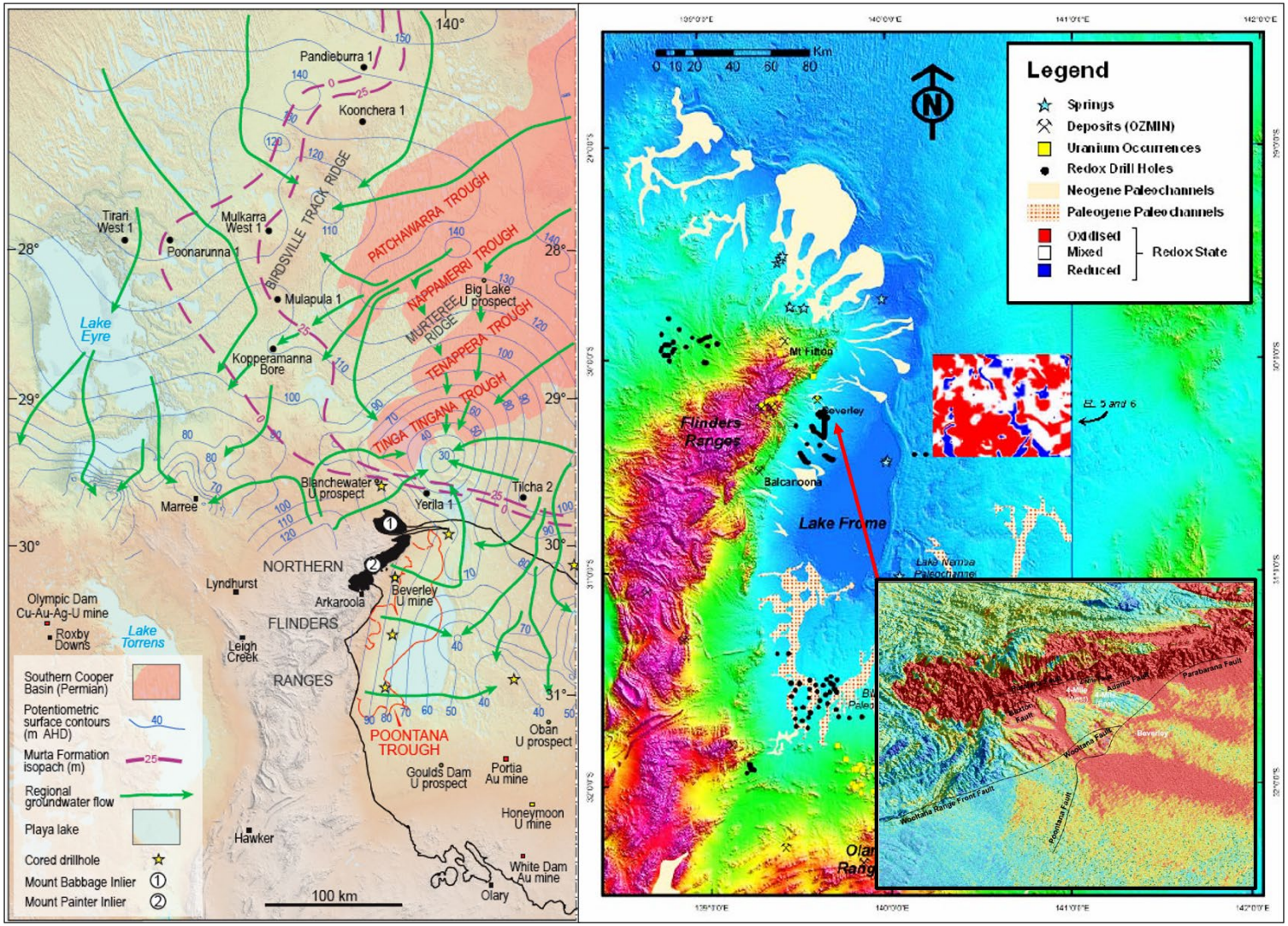

Figure 5. Left: Regional groundwater flow vectors from Michaelson et al 2016 (modified from Alexander & Sansome 1996), right: Regional paleochannel network with redox state calculated from drill holes in east Frome study area (van der Wielen & Britt in Skirrow 2009).

2.4 Prior Exploration: Recent and Historic Work

Uranium exploration accounts for most of the work by previous EL holders within the Strzelecki Project. A number of companies also explored the ~250m-deep Benagerie Ridge of the Curnamona Mobile Belt in the discontiguous area between the southern ELs (6750 and 6772, Figure 6). The most relevant work is discussed below.

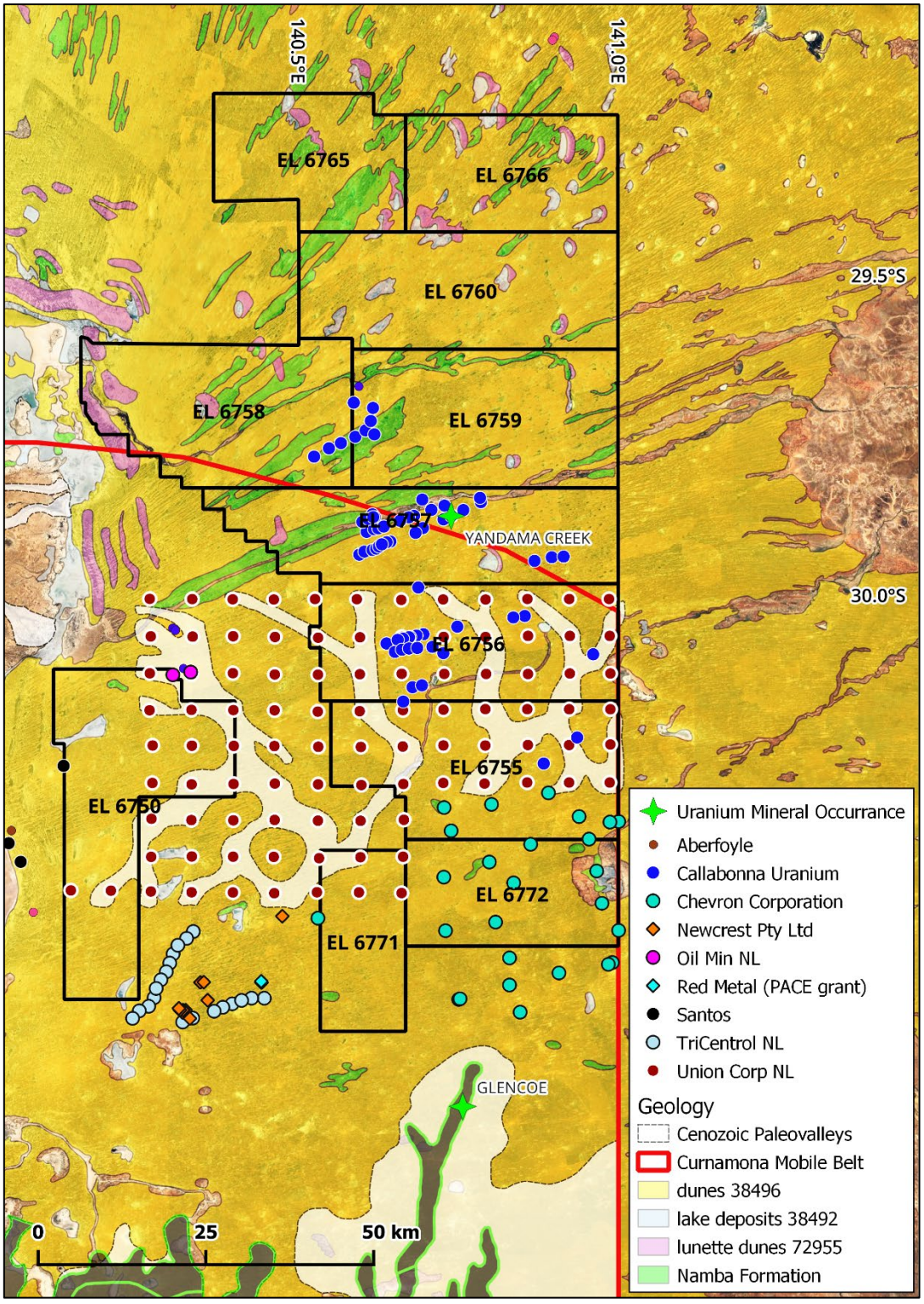

Figure 6. Historic drill holes over Strzelecki Project area

Basement – Curnamona Mobile Belt

In the 1980s**, Oil Min NL** undertook a magnetic and ground gravity survey, now located in the northeast of EL 6750 (Figure 1 and Figure 6). Two discrete gravity targets were selected and drilled to 519 m and 566 m. The drillholes passed through Lake Eyre and Eromanga Basins, and intersected basement at 400 m. The basement was brecciated, iron-altered siltstone in the eastern-most hole, and trachyte with flow top breccias in the other (ENV 04088). No indication of mineralisation was found.

Newcrest drilled six holes into the Benagerie Ridge in the discontiguous area between the southern ELs 6750 and 6772, with assistance from a PACE grant in 2008. The targets were two coincident gravity-magnetic anomalies: Brumby and Boundary. Cover depth was 250 – 265m and consisted of the Namba Formation, underlying Eyre Formation and the Cretaceous Marree Formation on the basement unconformity. The deepest hole at Brumby was 508 m, and 516 m at Boundary.

The basement was the Benagerie Ridge Volcanics and the Benagerie Ridge Volcanic Breccia, described as '*various red-brown, porphyritic rhyolite volcanics (quartz-feldspar porphyry) and dark green-grey, weakly magnetic, porphyritic dacite volcanics (feldspar-quartz±hornblende porphyry). The rhyolite volcanics are in general preferentially weakly sericite-'red-rock' (hematite dusted feldspar) altered, while the dacite volcanics are in general preferentially weakly chlorite±sericite±pyrite altered. The variable weak alteration assemblages are interpreted to reflect changes in volcanic composition/chemistry and are interpreted to be related to a weak regional alteration event'* (ENV 11764).

No indication of IOCG-type or other mineralisation was intersected. The company concluded that the gravity anomalies could be explained by contrasts in the topography of the Proterozoic basement along the ridge (ENV 11764).

Uranium – Eromanga Basin, Lake Eyre Basin

Union Corporation held a large EL overlapping the northern portion of the current project in 1973. The company did a photogeological interpretation of the area and a stratigraphic drilling program in a grid of 95 holes ranging from 115 m to 180m (average 128 m). Most holes intersected sands of the Eyre and Etadunna Formations (both of the Callabonna Sub-basin, Lake Eyre Basin), and lignite in the basal coarse gravels.

Overall radioactivity measured in the holes was very low, and the company concluded that the grid had been too widely spaced to delineate individual paleochannels (ENV 02338).

Geologists interpreted the depositional history of the Etadunna Formation as both lacustrine and fluvial from the two different facies intersected, and outlined the ancestral position of Lake Frome from the transition between dolomitic (lake) to non-dolomitic (fluvial) facies. The dolomites units contained fresh water fish bones, gastropods and molluscs (ENV 02338, Figure 7).

Chevron also approached the Strzelecki area with a photogeological interpretation, and decided against radiometric surveying due to the probable depth of cover (ENV 02100, 1972). The company drilled 78 stratigraphic holes to around 14 m, gamma logged the cuttings and followed up the better results with a number of deep holes to 150 m. End of hole assays were also taken from 78 holes (U, Cu, Pb, Zn, Co, Ni, Bi). Only weak radioactivity was detected and there were no prospective results from deeper holes (ENV 02100).

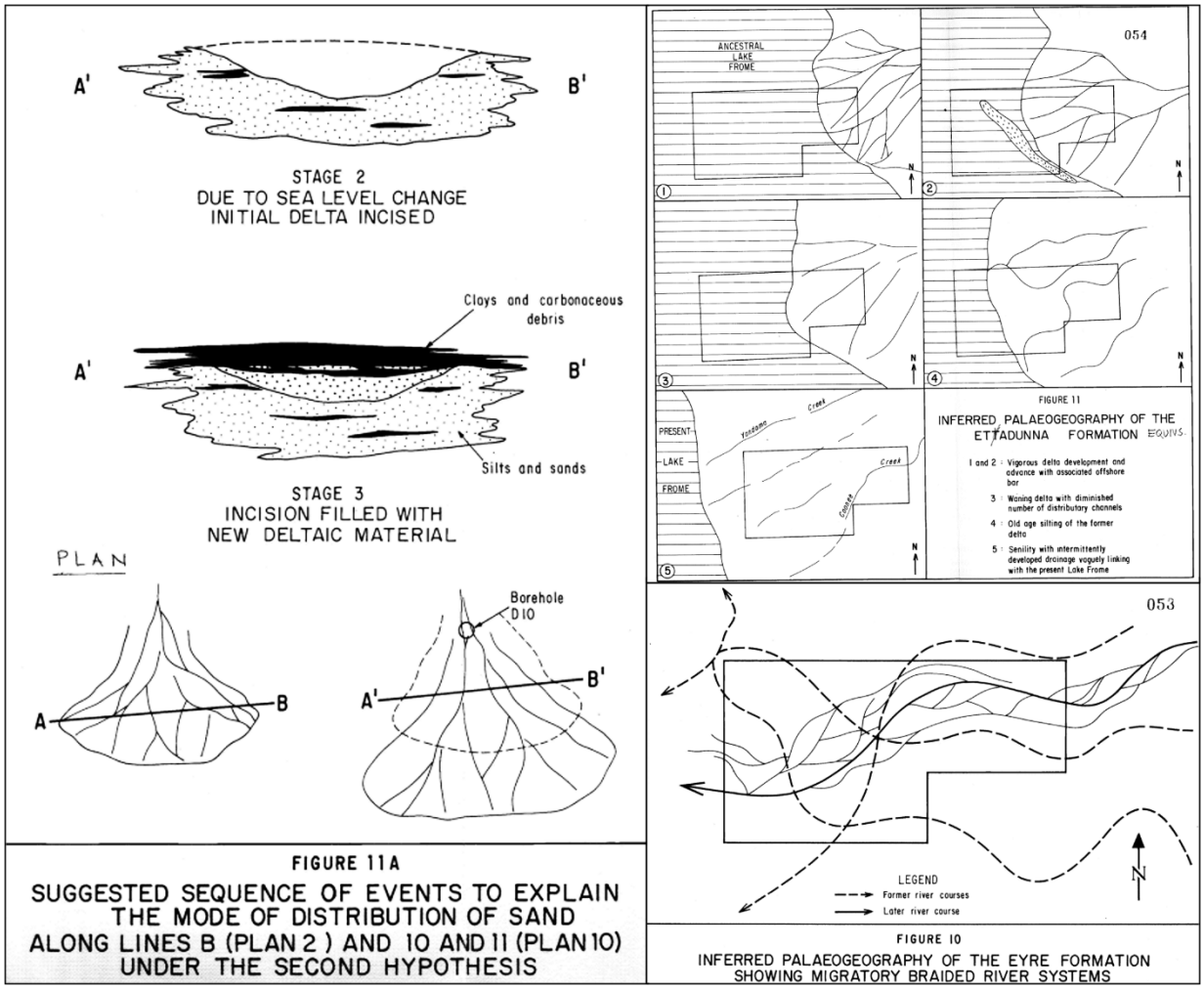

Figure 7. Interpreted history of the Etadunna Formation as part of ancestral Lake Frome, from Union Corporation (ENV 02338)

The most recent and comprehensive work over the project area was done by **Callabonna Uranium**, from 2008 onward. The company flew a 3684 km REPTEM survey and modelled conductivity with *EMflow* to identify the paleochannels (ENV 11624).

After drilling 72 holes, the stratigraphy was reconciled against the conductivity model. Less conductive areas tended to be thicker bodies of sand. Geologists interpreted the northern Frome Embayment (Eromanga Basin) to be a coastal shoreline sequence with rivers flowing from the west (Mt Painter Block, Beverley area), depositing material in tidal lagoonal areas.

The shoreline sands further east (see Figure 8) were previously interpreted as a large channel. However, geologists revised this as an offshore barrier bar environment, or transgressive coastal sequence with smaller channels to the west, flowing into the coastal lagoonal sequence where sandy lignitic deposits formed. They noted this re-interpretation had positive implications for exploration, because it placed the interpreted channels much closer to uraniferous crystalline basement to the west at Mt Painter.

By the last year of the tenure, the company considered areas in the west of the EL (in these channels closer to Mount Painter) to be most prospective, but drilling failed to delineate a deposit (ENV 11624).

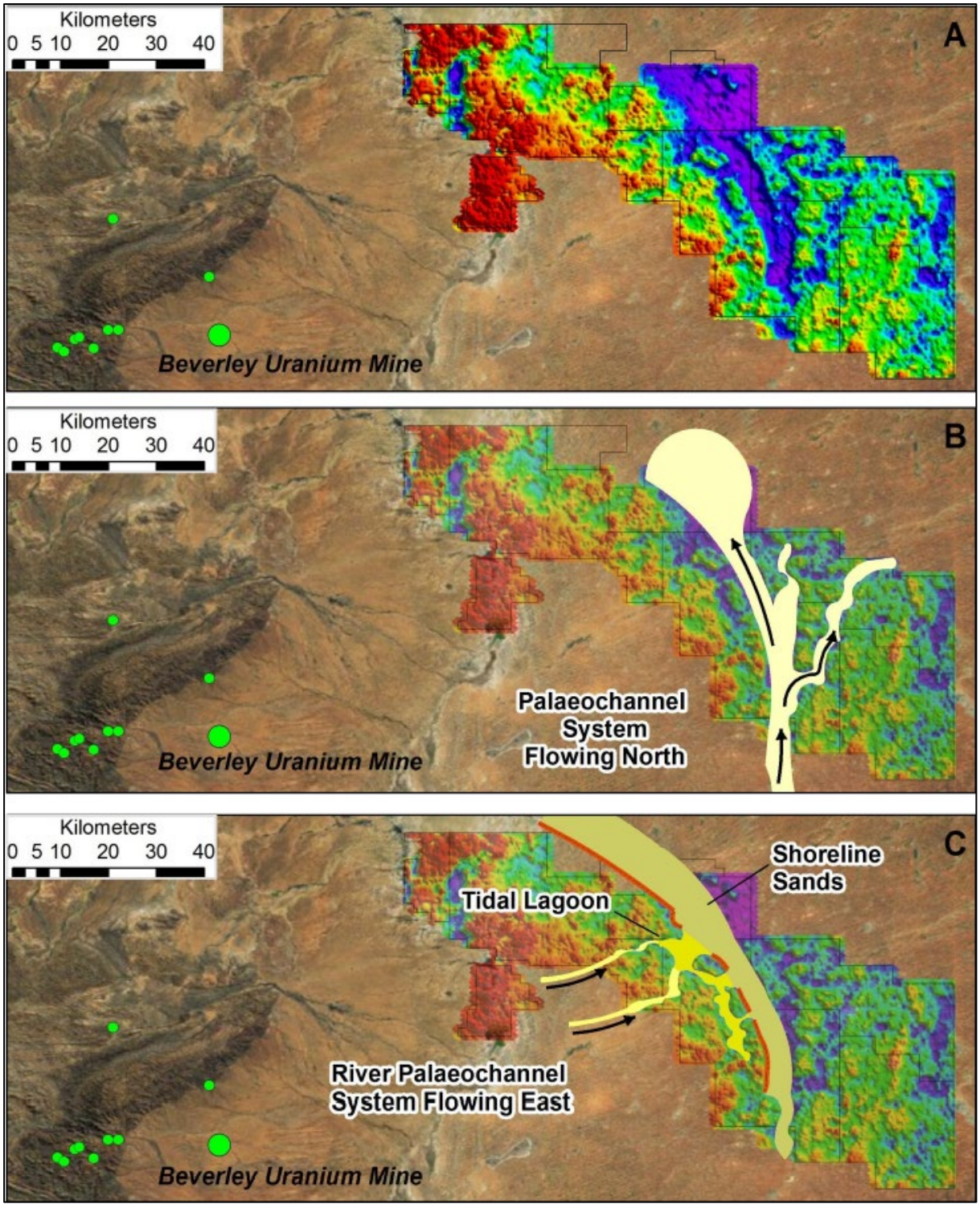

Figure 8. Reinterpretation of EM data after drilling by Callabonna Uranium showing low conductivity sand bodies (a), the sand accumulation previously considered a channel (b), and the reinterpreted of this as a shoreline/ offshore barrier bar with east-flowing channels (c).

3. Exploration

The work carried out the previous years showed the low prospectivity given thick Mesozoic / Cenozoic and to a lesser extent Paleozoic cover. During this report period Tri-Star has carried out its internal process to approve the surrender of Strzelecki Project AEA 055-001, and no extra exploration activity was undertaken during this period. The surrender of the Project was internally approved on 22nd July 2024.

Conclusion

The surrender ground was explored as a part of the Strzelecki Project. Work done in the previous reporting years indicated the lack of prospectivity on the ground. Based on the results from previous years the decision was made to relinquish the reporting ELs. All data collected has been submitted to the Geological Survey of South Australia (GSSA), and rehabilitation of exploration sites has been completed in compliance with environmental obligations.

Work over the reporting period was limited to Tri-Star's internal process of approval for the relinquishment of the Strzelecki Project.

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TRI-STAR

Brisbane office

Level 35, 123 Eagle Street
Brisbane
Queensland 4001

Australia

t +61 7 3236 9800

e info@tri-stargroup.com

www.tri-stargroup.com