DALY RESOURCES

Exploring for Tier 1 Deposits in the Northern Territory

Company Presentation

May 2025

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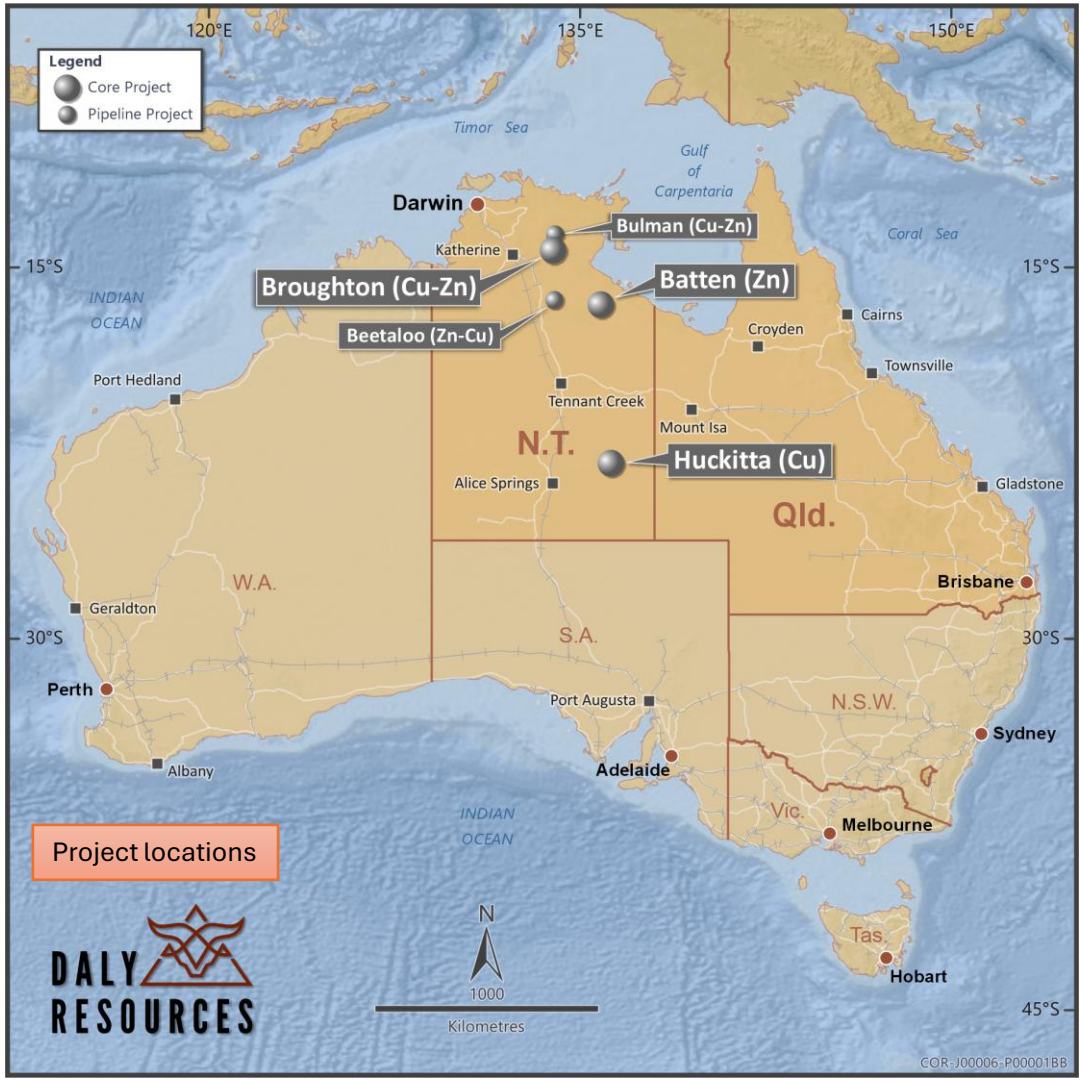
Daly Resources – Company Highlights

World Class Tenure	• Daly has generated significant belt-scale base metal exploration opportunities in the NT with a world-class tenure portfolio
Sandfire Resources	• Major Shareholder of Daly Resources
Copper & Zinc	• Pre-eminent McArthur Basin that hosts the world-class HYC Zn-Pb-Ag Deposit and the emerging Georgina Basin (Cu)
Team	• 40 years of discovery & exploration experience in the NT
Tier 1 Discovery	• Daly is focused on discovering Tier 1 Cu and Zn deposits, through employing a new and novel hybrid petroleum systems approach to exploration



Daly's Tier 1 Discovery Approach

Project Generation → **Innovative Exploration Ideas & Techniques** → **Discovery team** → **DISCOVERY Objective**

- Unloved or under-explored districts
- Districts where historic exploration stalled by inappropriate model
- Where surface discovery potential surpasses buried, maximising exploration impact while minimising cost
- Districts where upside is amplified via application of conventional techniques (eg soils & AEM)
- Large contiguous "belt-scale" landholdings
- Ground positions that give first mover advantage
- Develop a project pipeline with unified theme

- New search spaces that need new approaches to exploration
- Ensuring that there is evidence of key components of a base metal system: source, salt, engine room, fluid circulation, hydrocarbon maturation, migration pathways, trap
- Modifying traditional exploration models using innovative thinking
- Applying hybrid petroleum systems conceptual plays to sedimentary basins that have demonstrated base metal fertility
- Applying novel exploration techniques where conventional techniques have been exhausted

- Emphasis on technical discovery approach to project generation and exploration
- Track record of discoveries in NT (Teena Zn, Finniss Li, Theseus U)
- Conceptual targeting experts in Australian greenfield terrains
- Expertise in regional geology, mineral systems and metallogenesis
- Extensive exploration, operational and logistical experience, including remote locations
- Comprehensive understanding of tenure, regulatory, land access and heritage regimes

Carpentaria Zinc Belt Tier 1 discovery analogues:

McArthur River/HYC (227 Mt @ 9.2% Zn, 4.1% Pb)

Mount Isa (150 Mt @ 7% Zn, 6% Pb, 150 g/t Ag AND 255Mt @ 3.3% Cu)

Century (167Mt @ 8.2% Zn, 1.2% Pb)

Globally-significant Copper discovery analogues:

Central African Copper Belt, Zambia (3.3Gt @ 2.68% Cu)

Kupferschiefer, Poland (3.6Gt @ 1.99% Cu, 57 g/t Ag)

Dzhezkazgan, Kazakhstan (477Mt @ 0.94% Cu & 13g/t Ag)

Discovery team / Board

David Rawlings – Executive Technical Director
B.Sc Geology (Hons), PhD (McArthur Basin)
- Highly experienced geologist, in particular the McArthur Basin
- Former Exploration Manager of Core Lithium (Previously MC >$2bil).
- Extensive discovery experience

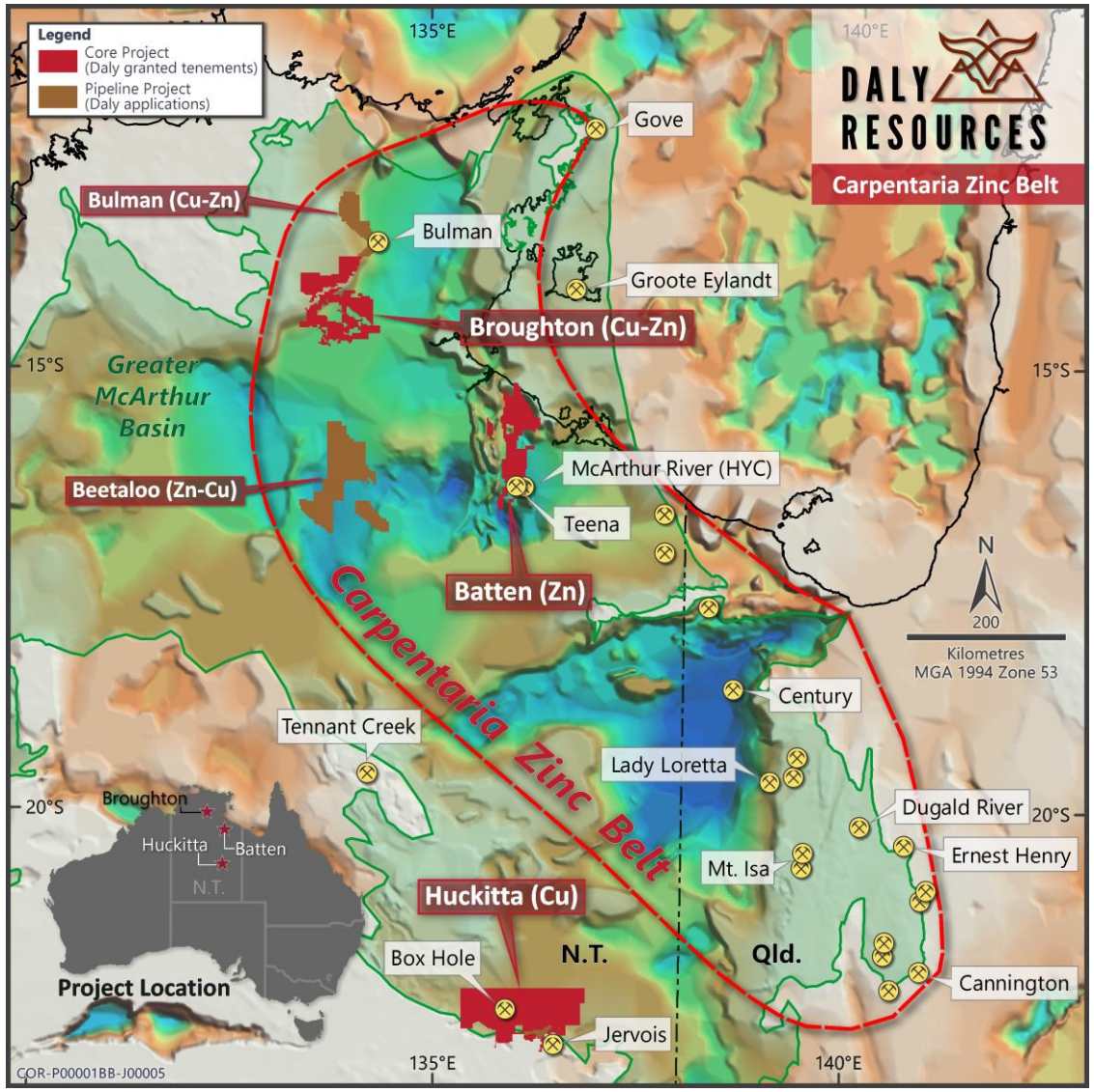
William Belbin – Non-Exec Chairman
B.Sc Geology, M.Sc
- Highly experienced exploration geologist
- Former Exploration Manager of Rox Resources during discovery of Teena Zinc Deposit, NT, with JV partner Teck Australia
- Managing Director of Metal Hawk Ltd

David Pennock – Non-Exec Director
Corporate/Geologist
- Corporate Geologist, business development

Scott Glasson – Co.Sec/CFO
B.Comm, CA
- Corporate, funding & strategy

- The Daly team has over 40 years of discovery & exploration experience with extensive knowledge of the NT.
- Experts in identifying early stage discovery opportunities
- Notable highlights include:
  - *Expertise in regional geology, mineral systems and metallogenesis*
  - *Conceptual targeting experts in Australian greenfield terrains*
  - *Extensive exploration, operational and logistical experience, including remote locations*
  - *Comprehensive understanding of tenure, regulatory, land access and heritage regimes*

Daly Resources - Core Projects



Key Projects on granted tenure:

- **Batten (Zn):** dominant ground position in world-class zinc district that hosts McArthur River (HYC) mine and Teena deposit. Advanced target that can be quickly worked up to drill-ready.

- **Broughton (Cu-Zn):** largely unexplored northern part of McArthur Basin system with the right ingredients for large-scale sedimentary Cu-Zn deposits.

- **Huckitta (Cu):** emerging Georgina Basin province with coincidence of all desirables for sedimentary-hosted copper. Copper-lead & fluorite occurrences.

Batten Project, McArthur Basin

Dominant ground position in the premier SEDEX Zn province in Australia

Target commodity & analogue
Zinc – stratiform sediment-hosted exhalative (SEDEX)

HYC Deposit / McArthur River Mine (227 Mt @ 9.2% Zn, 4.1% Pb, 41 g/t Ag & 0.2% Cu)
Teena Deposit (58Mt @ 11.1% Zn & 1.6% Pb)

Overview
Repeats & extensions of fertile structures that host HYC/Teena

Broadly distributed target unit in subsurface

Historic proven (drilled) sub-basins with sub-economic mineralisation

Inherited large under-utilised Falcon (gravity), AEM & seismic datasets

Untested EM conductors and broad conceptual gravity target zones

Limited historic drilling given tenure size (~300 holes >50m deep)

Project tenure
13 granted contiguous tenements for 3,713 km^2

Largest landholder in the district

Bounding ground held by Glencore/Teck

Project logistics
Pastoral land - simple access

Bitumen highway and numerous gravel roads

Nearby port where McArthur ore is exported

Gas pipeline

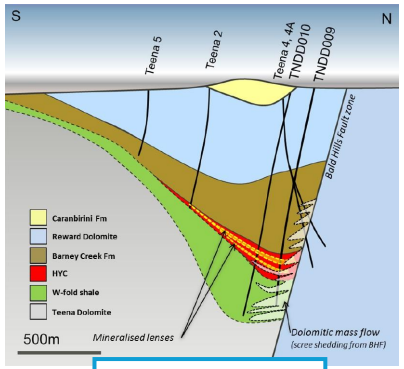
Close to emerging Gas province (Beetaloo)

Conceptual overview
Fault-controlled sub-basin created by growth faulting

Rapid subsidence and deposition of euxinic shales with high TOC and pyrite

Sub-seafloor exhalation or early diagenetic replacement (SEDEX)

Sub-basins are deep, spatially restricted and characterized by rapid thickness changes in host facies (0>1000m over 1-2 km)



Teena analogue

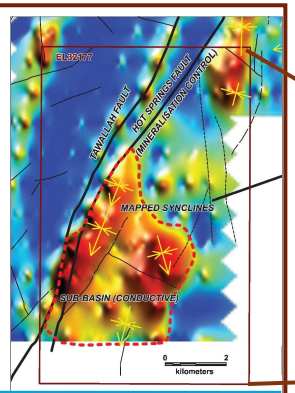
Advanced "Hot Spring" target
Abutting interpreted growth fault on western trough margin

Shallow AEM conductor and surface synclines mimicking underlying sub-basin shape at >500m depth (no hist drilling)

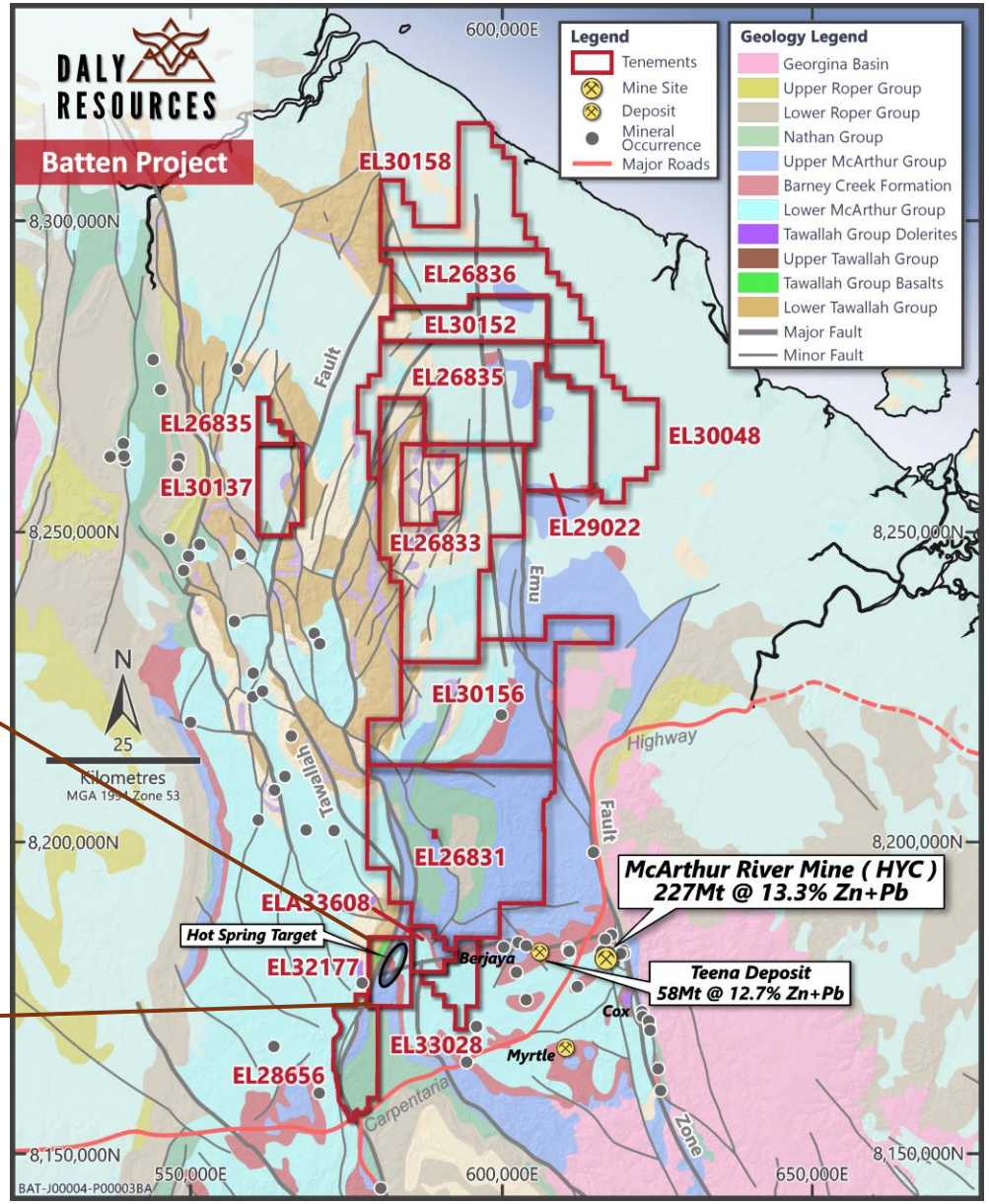
Work plan
Ground gravity to refine target

Deep diamond drilling to test for Tier 1 SEDEX footprint 1x2km at Hot Spring

Regional gravity interpretation and geophysics infill



Untested conductor



Refer to appendix slide 14 & 15 for further detail

Broughton Project, McArthur Basin

Tier 1 discovery potential at surface in emerging northern McArthur Basin

Target commodity & analogue
Copper & Zinc – stratiform sediment-hosted Cu-Zn

Dzhezkazgan, Kazakhstan (477Mt @ 0.94% Cu & 13g/t Ag)
Century Zinc Deposit (118Mt @ 12% Zn+Pb)

Overview
Applying novel petroleum systems approach to minerals exploration

Project generated via review of historic petroleum wells and seismic

Has all the right ingredients for a Tier 1 sediment-hosted district

Largely unexplored with only 50% coverage by stream sediment sampling and only 11 drillholes >50m deep

Broadly distributed target units at surface – potential to make discovery through simple surface exploration

Project tenure
6 granted tenements for 4,954 km^2

First mover advantage over prospective structures and fertile hosts

Project logistics
Pastoral land - simple access

Commercial accommodation and numerous gravel roads

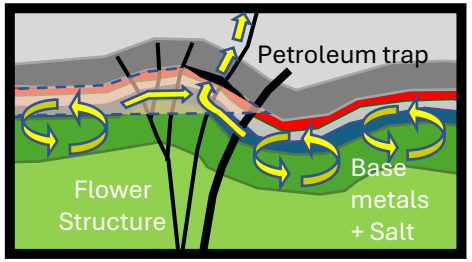
Close to emerging Gas province (Beetaloo)

Conceptual overview
Large flower structures and roll-over anticlines throughout project along major strike-slip faults (with relict oil columns)

Extensive base metal source in clastics & mafic/felsic volcanics

Widespread evaporites to generate saline super-brine

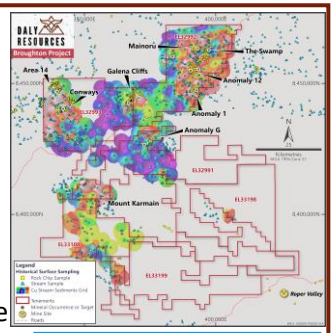
Interplay between super-brine and oil/gas traps (cf Century)



Petroleum system model

Historic "smoke"
Widespread base metal anomalism in surface Geochem (largely undrilled)

% level rockchip and petroleum well anomalies

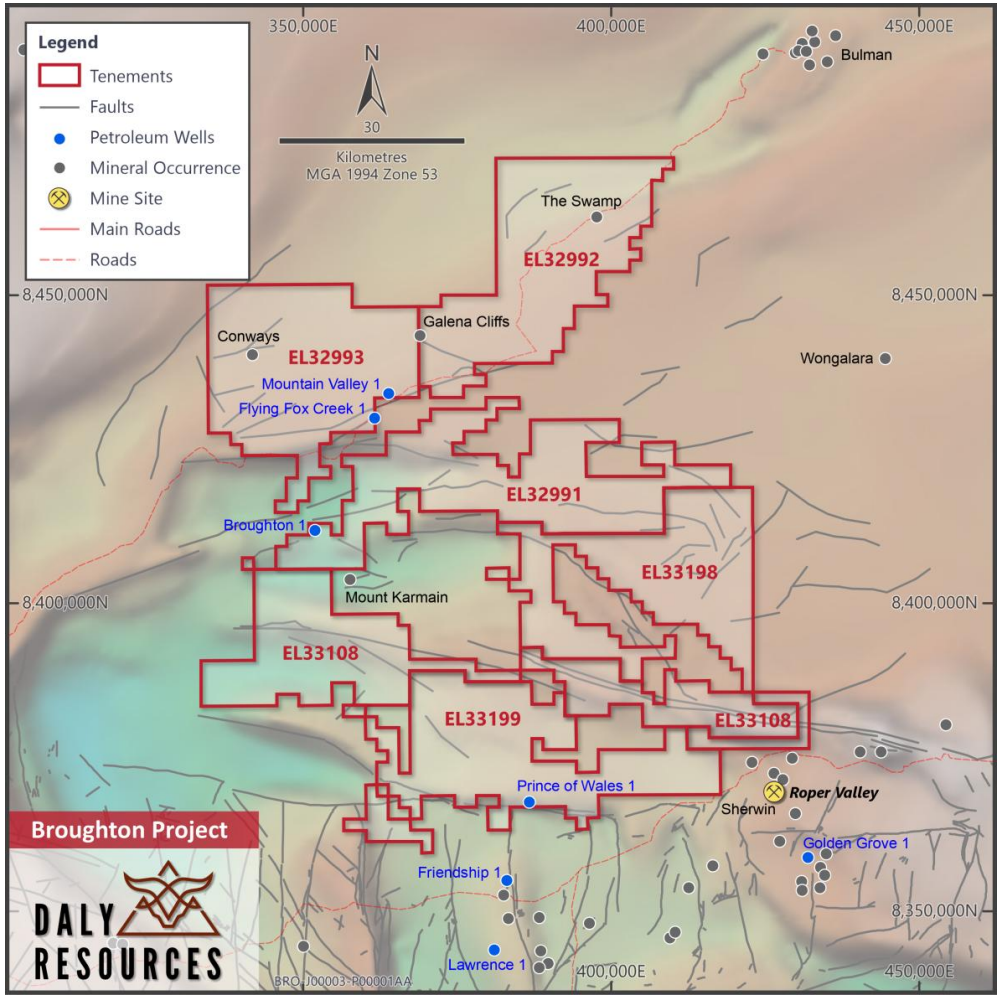


Cu stream sediment anomalism

Work plan
Airborne EM to map structure and define trap targets

Regional stream sediments & soils to infill gaps and follow up historic anomalous zones

Regional structural interpretation and geophysics infill



Refer to appendix slide 16 - 20 for further detail

Huckitta Project, Georgina Basin

Sandfire Project, generated from first principles to discover Tier 1 stratiform Cu

Target commodity & analogue
Copper – stratiform sediment-hosted Cu

Central African Copper Belt, DRC/Zambia (3.3 Gt @ 2.68% Cu)
Kupferschiefer, Germany/Poland (3.6 Gt @ 1.99% Cu, 57 g/t Ag)

Overview
Project generated from first principles by basin-specialist GeTech Group, who reviewed the prospectivity of the entire Georgina Basin for Sedimentary Copper

Ground applied for over area with all seven selection criteria overlapping - Has all the right ingredients for a Tier 1 sediment-hosted district

Largely unexplored with almost no baseline geochemical data, coarse regional geophysics and only 20 drillholes >50m deep

Project tenure
12 granted tenements for 7,477 km^2

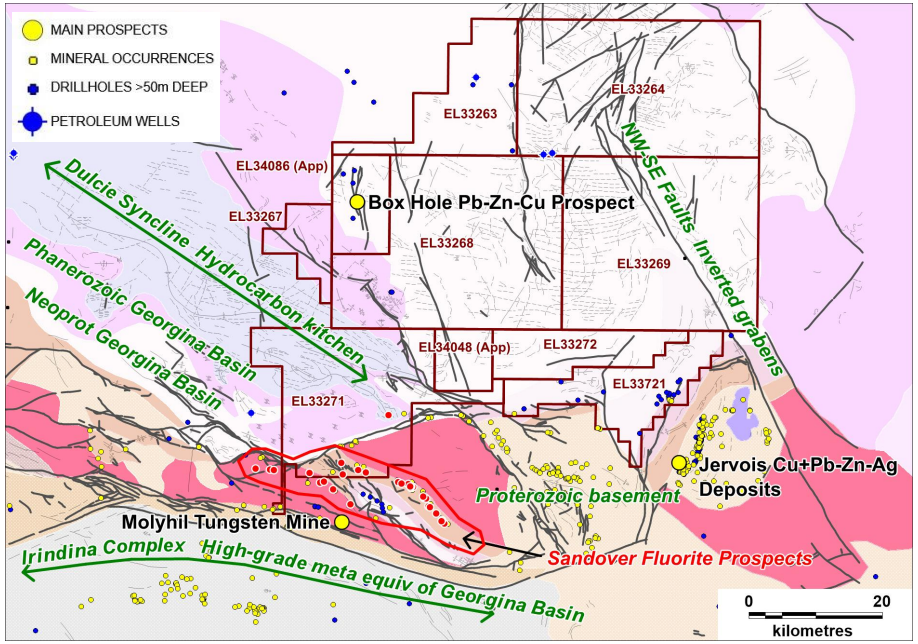
First mover advantage over prospective structures and fertile hosts

Project logistics
Pastoral land - simple access

Largely sealed Plenty Highway along southern margin

Nearby historic Molyhil mine and Jervois polymetal project in feasibility

Shielded from northern wet season, providing year-round accessibility



Conceptual overview
Regional sed-Cu targeting criteria: Lithospheric thickness, redbeds, mafic volcanics, evaporites, traps, juxtaposition of source/brines, basin thickness, heat flow

Based on Hitzman et al (2010) model for sediment-hosted stratiform copper

Metals sourced from redbeds, liberated by a basin brine derived from the breakdown of evaporites

Trapped along redox boundary at lowermost basin seal (carbonaceous shale)

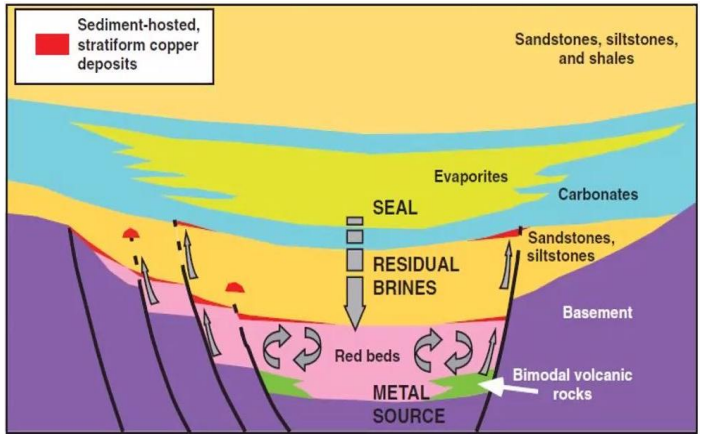
Important observations
Like the analogous Copper Belt, the rift depocentre deeply buried (Irindina Complex), driving the mineral system

Excellent TOC-rich host rock that extends across the entire project (Arthur Ck Fmn)

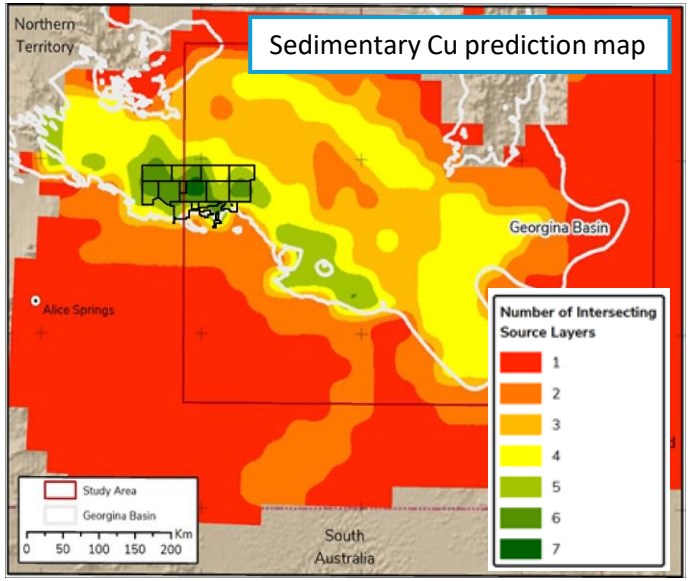
Widespread Cu-F-Pb occs on basin margin

Work plan
Regional stream sediments and soils to identify anomalous zones

Airborne EM to map distribution of organic facies (cu host) and structures that enable cross-stratal fluid flow



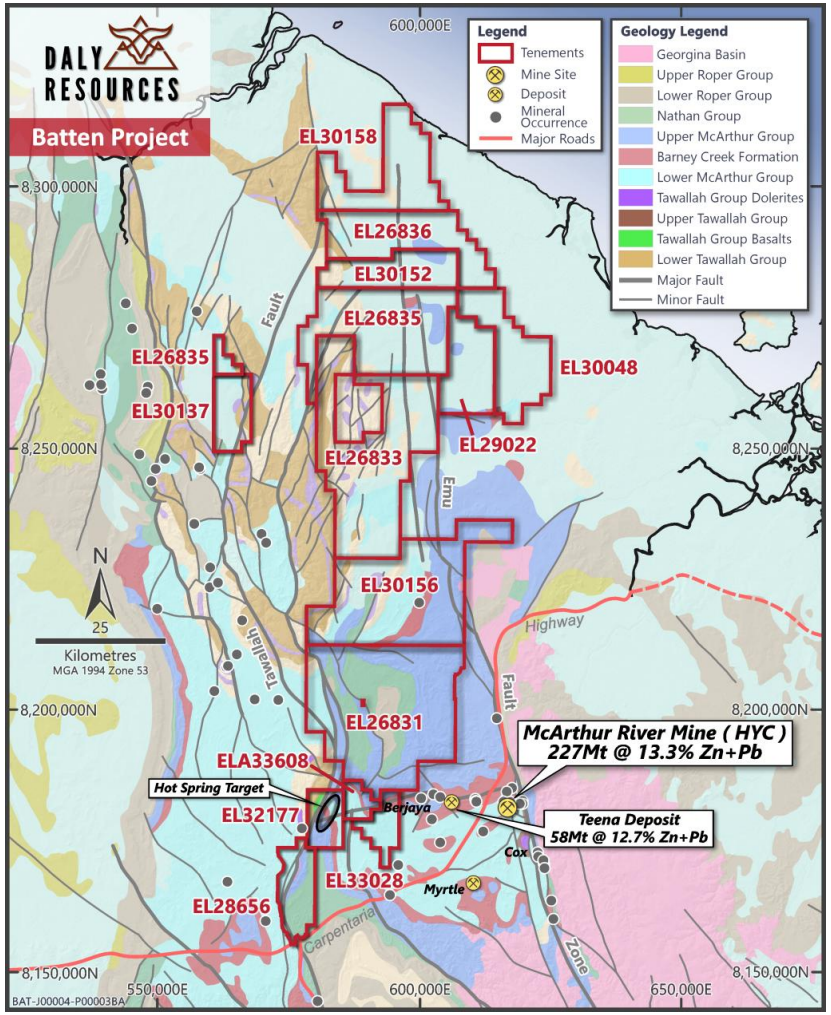
Hitzman et al 2010 model – all components present

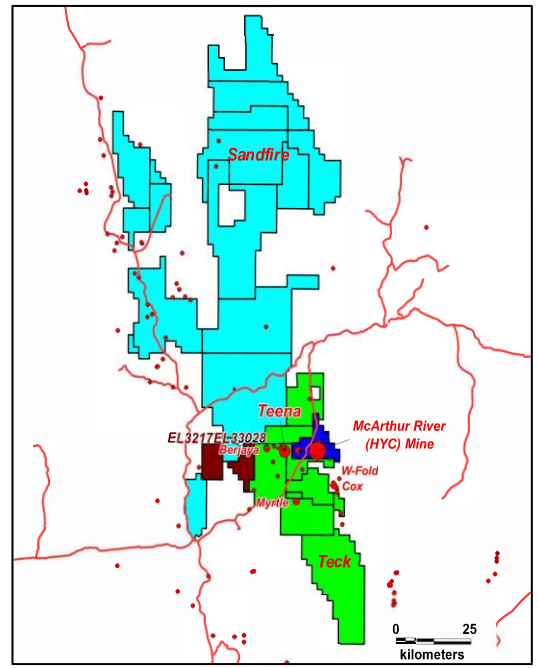


DALY RESOURCES

Batten Project – Overview

- Close proximity to:
  - McArthur River/HYC (227 Mt @ 9.2% Zn, 4.1% Pb)
  - Teena (58Mt @ 11.1% Zn 1.6% Pb)
- Along the same fertile structure that hosts these deposits
- Incorporated highly-prospective Sandfire tenure
- Surrounded by Glencore/Teck
- Untested EM conductors
- Limited historic drilling
- Simple access on pastoral land

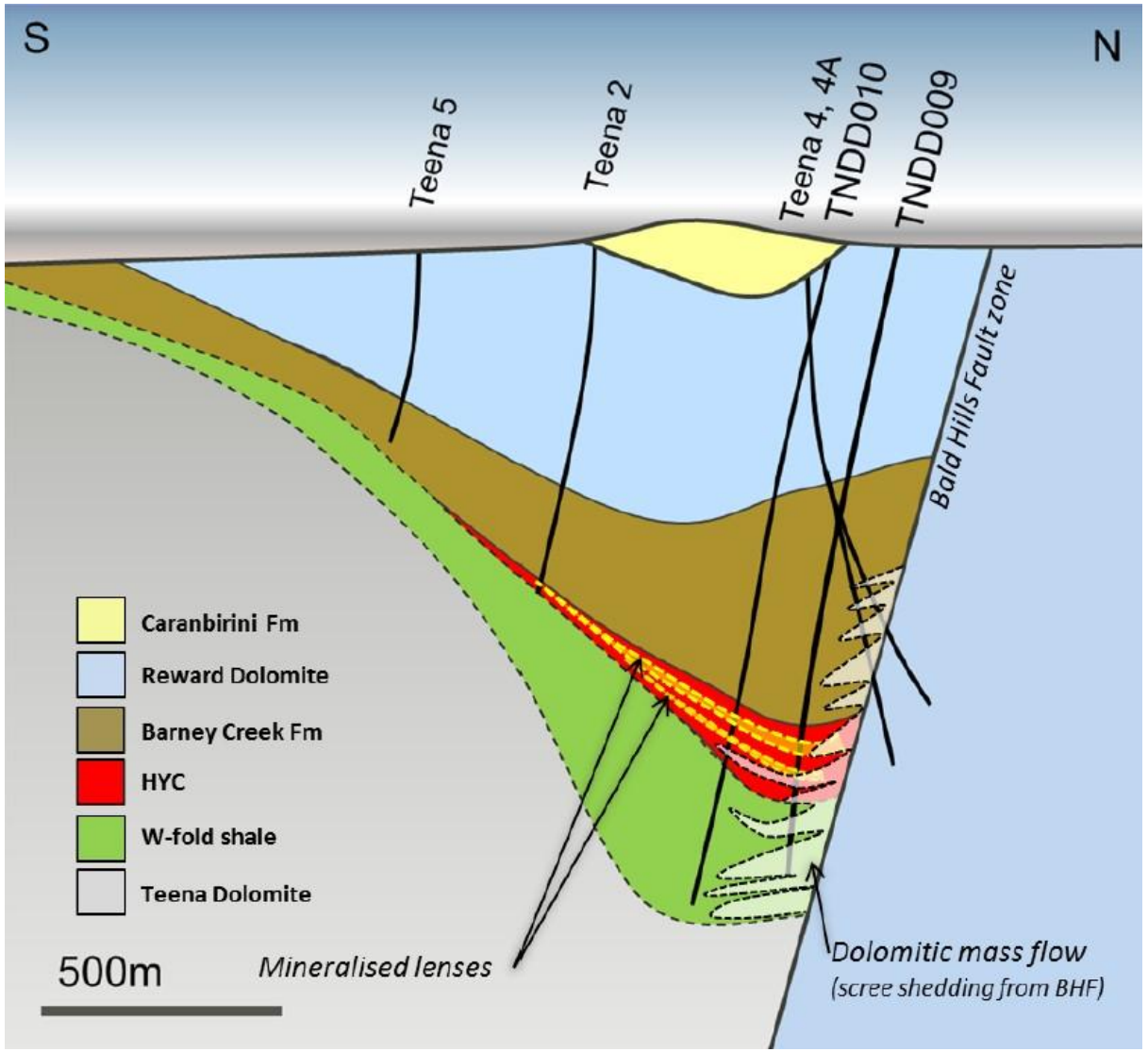




Batten Project – Genetic Model

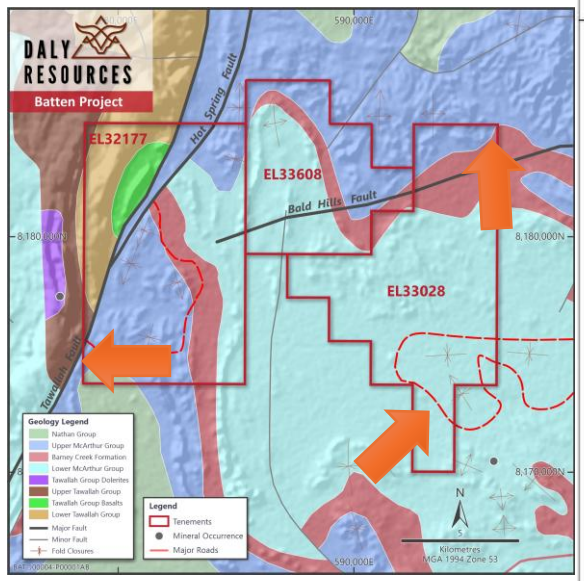
- Fault-controlled sub-basin created by growth fault either by NS extension or via salt-escape event
- Rapid subsidence and deposition of euxinic shales with high TOC and pyrite
- Sub-seafloor exhalation or early diagenetic replacement
- Sub-basins are deep and spatially restricted and characterized by rapid thickness changes in BCF facies (0>1000m over 1-2 km laterally)
- Steep slopes result in rapid deposition, slumps and constrained geochemical halo

Teena example

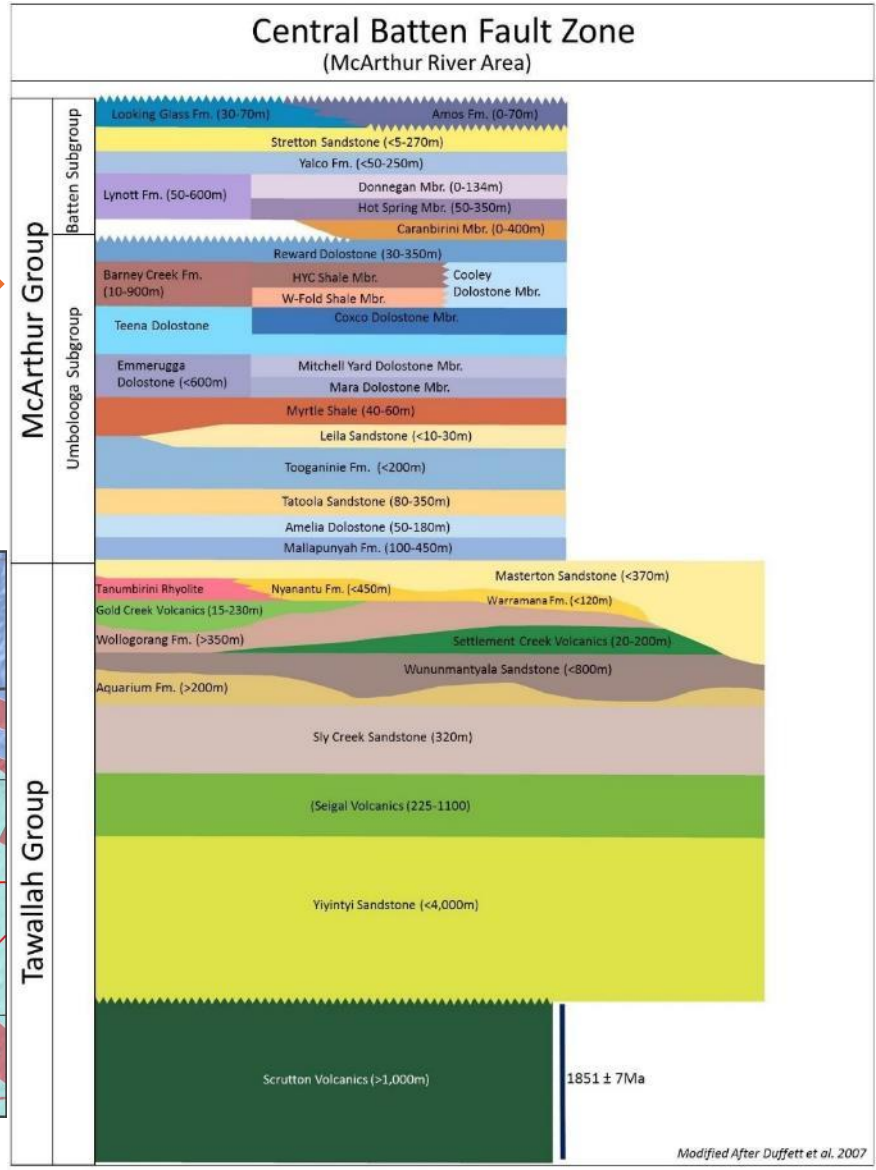


Batten Project – Geology & Advanced "Hot Spring" target

- Tawallah Group in far west ("Engine room")
- McArthur Group inc Barney Creek Formation (BCF) = mineralization-host
- Major structures: Tawallah Fault (thrust), Hot Spring Fault (strike-slip fault), Bald Hills Fault (regional growth)
- Organic-rich BCF mapped & extrapolated from AEM (brown on map)
- Tight anticlines and open synclines adjacent to structures, as per Teena



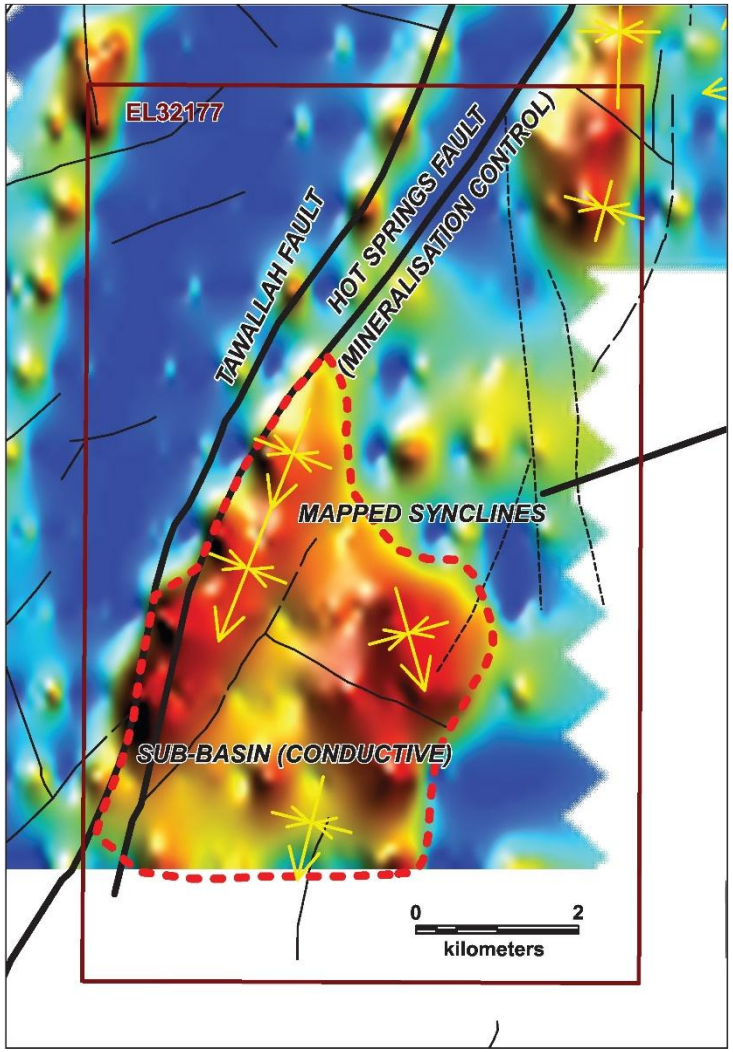
Target BCF

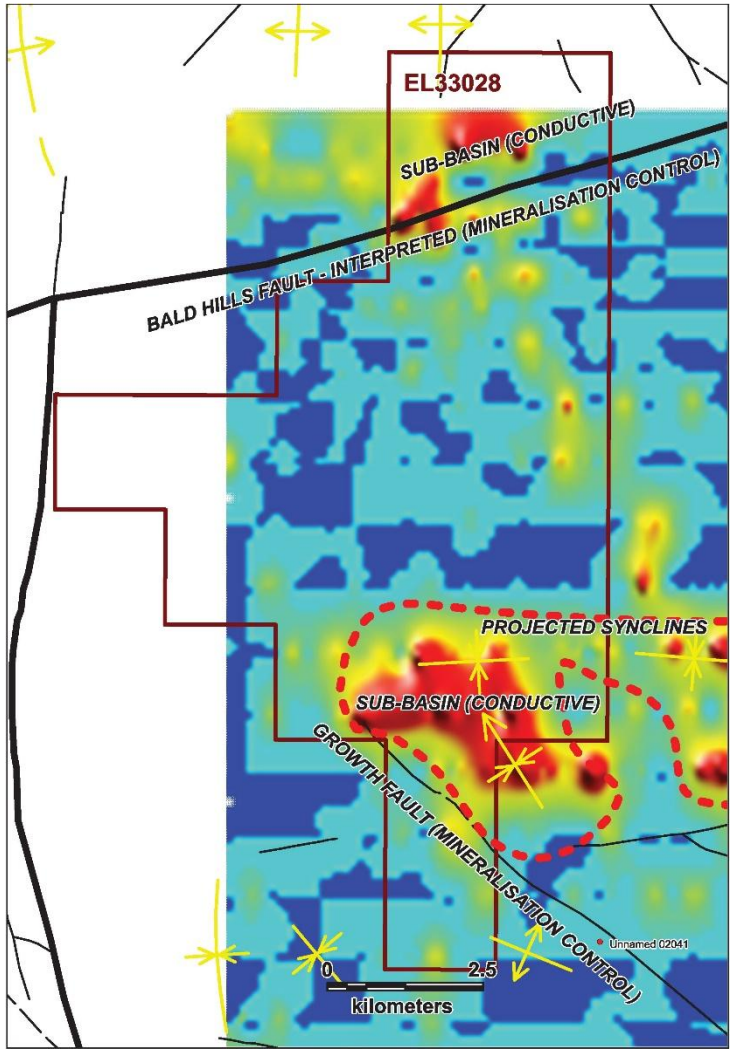


Batten Project – Advanced "Hot Spring" target

- Untested EM conductors – in plan section are sub-basin scale anomalies
- Coincident with major structures and synclines at fertile stratigraphic level

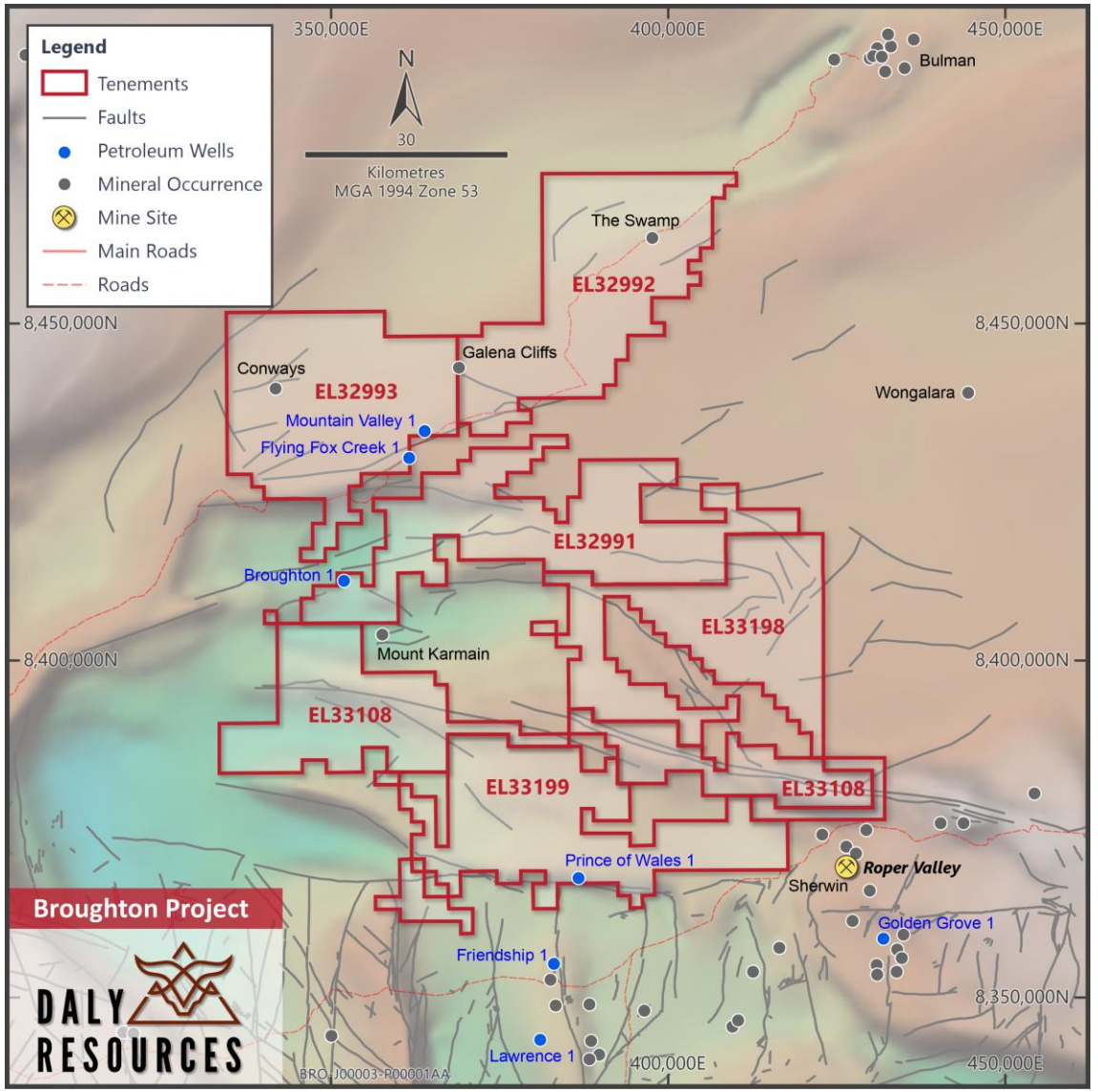
  (Barney Creek Formation = host to HYC / Teena)
- Conductor not previously drill tested, nor has footwall that is potentially a deep sub-basin
- Advanced targets – near drill-ready
- Advanced geophysics planned to refine drill targets





Broughton Project – Overview

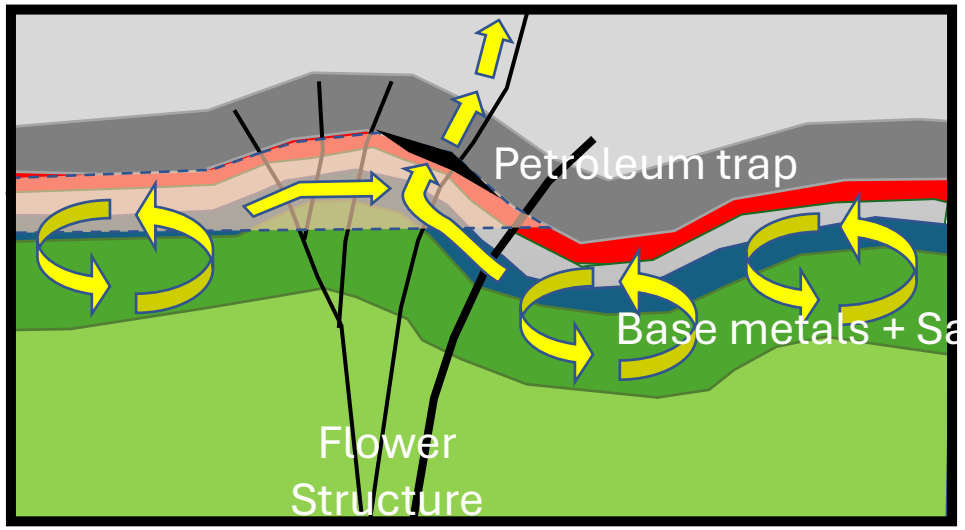
- Largely unexplored & overlooked northern part of McArthur Basin system with the right ingredients for sedimentary base metals (Cu, Zn) – Roper Basin
- First identified via re-logging of petroleum exploration holes, including Broughton #1 and Flying Fox Ck #1: uncovered evidence of disseminated sulphides in units many view as stratigraphically “barren”
- First mover advantage and dominant tenement position in new conceptual play (6 granted tenements for 4,954 km^2)
- Excellent structural setting
- Applying novel petroleum systems approach to minerals exploration
- Historic anomalies in rockchip, stream sediment and soil geochemistry (not in public databases) – **up to 3.3% Zn, 3.1% Pb & 1.6% Cu - geochemical “Smoke”**
- **0.6% Cu over 0.2m & 0.2% Zn over 3.5m in historic core**
- Simple logistics and land access on pastoral land

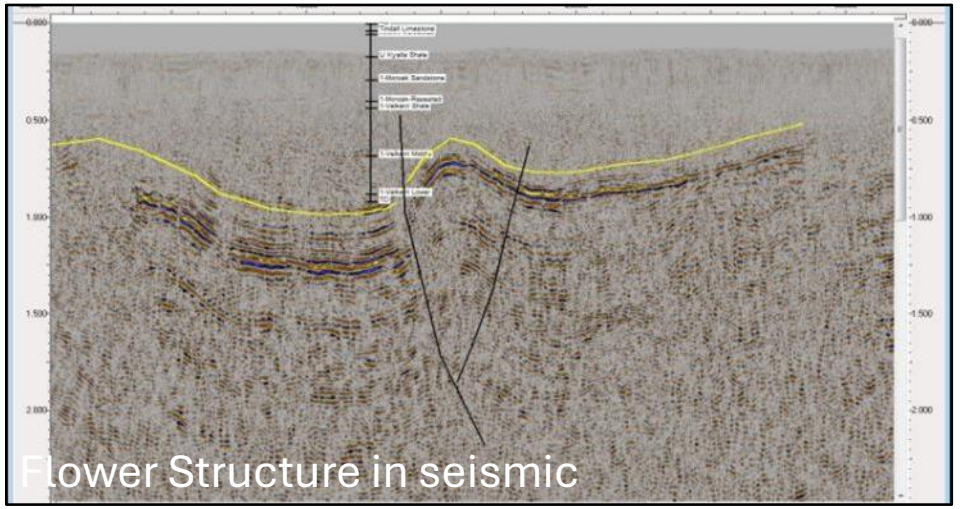


Broughton Project – Ore Deposit Model

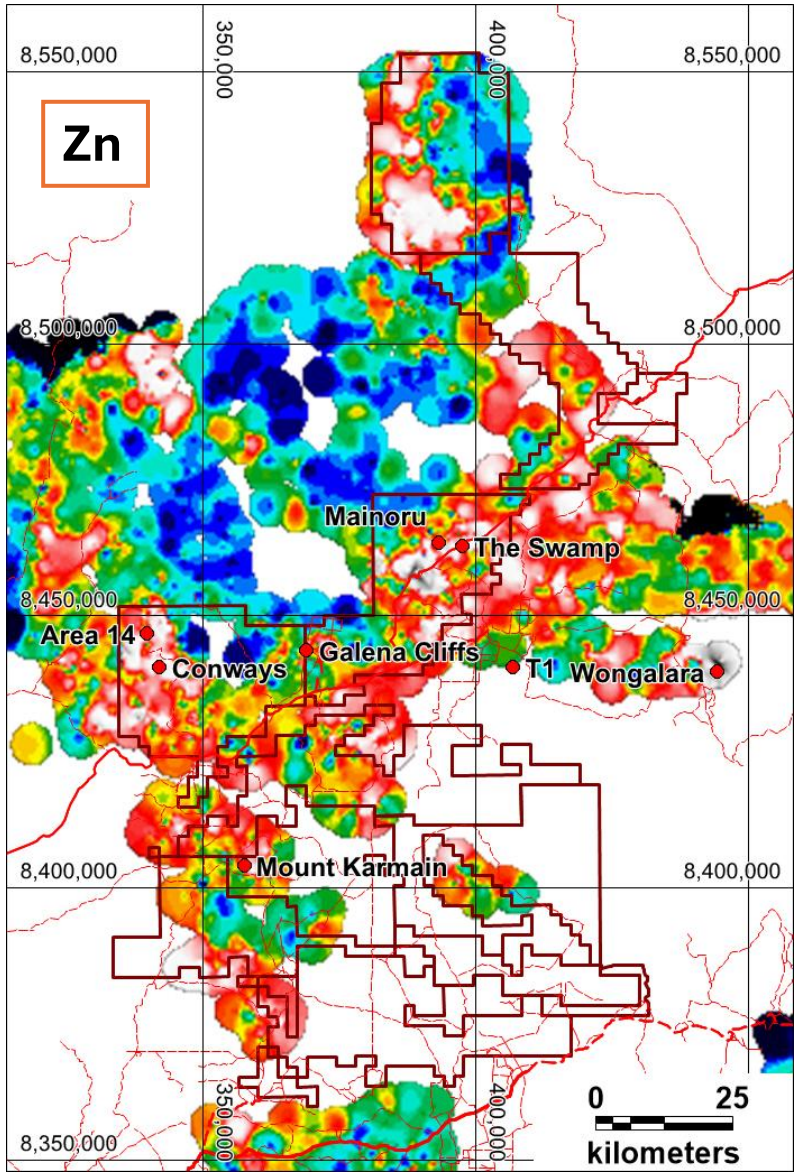
Conceptual model:

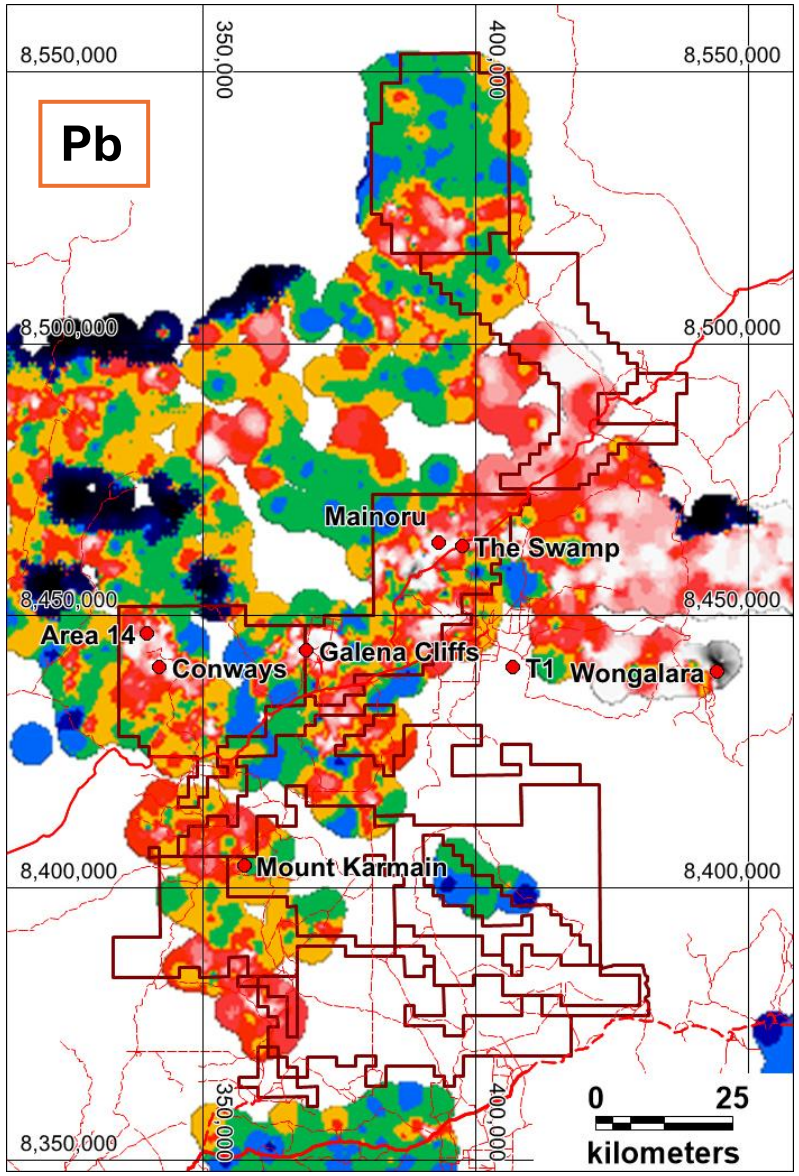
- Based on Century Zinc Deposit (118Mt @ 12% Zn+Pb)
- Large flower structures present throughout project along major faults (example below in seismic)
- Interplay between hydrocarbons and evaporites (salt)
- Base metal fluid enters oil/gas trap to form deposit
- Similar geology to other global plays:
  - Dzhezkazgan, Kazakhstan (477Mt @ 0.94% Cu)
  - Jinding, China (220Mt @ 7% Zn+Pb)
  - Rumble's Earaheedy Project (ETR 120Mt @ 4.5% Zn+Pb)
  - Admiral Bay (170Mt at 7.5% ZnEq)
  - Laisvall, Sweden (80Mt @4.9% Pb+Zn)

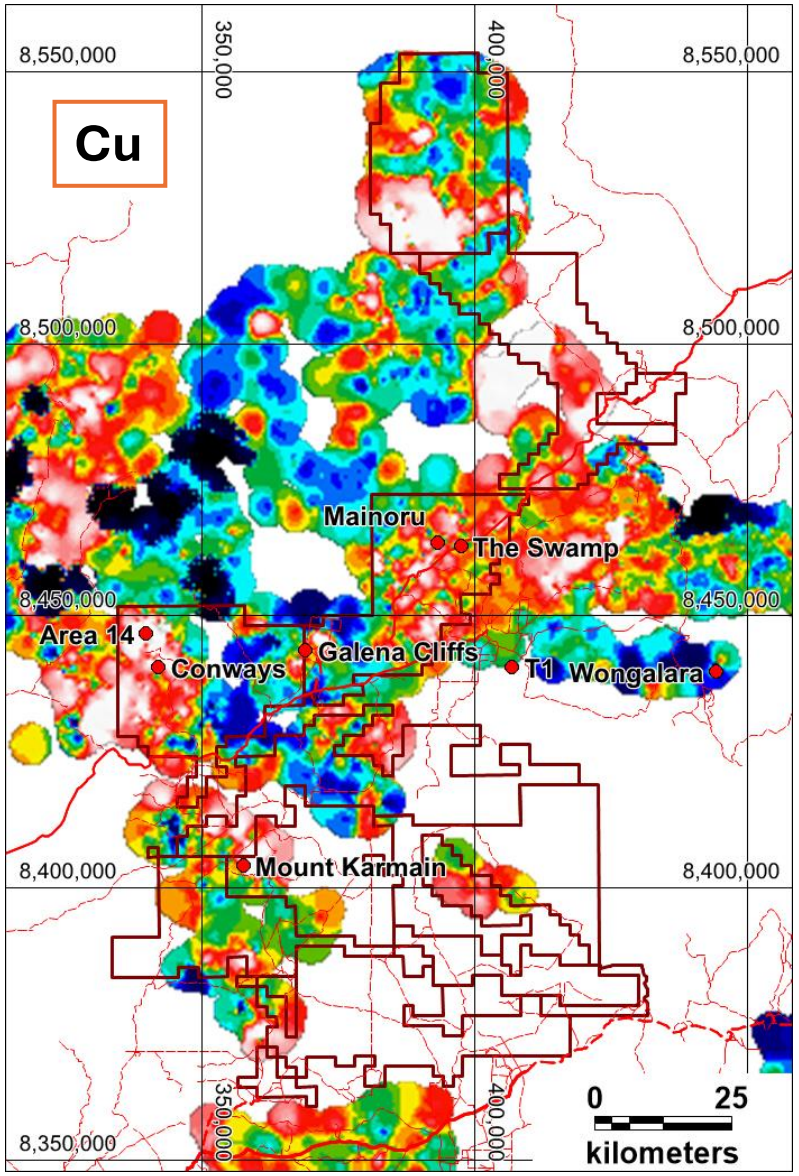




Broughton Project – StreamSed Geochem vectors







Broughton Project – Historic results

Historic results: indicate widespread fertility for base metals

- Regional exploration by Normandy: widespread base metal “smoke” & generated targets and prospects, but not drilled
- Pacific Oil & Gas (petrol): cpy, sphal & gal in Broughton #1 & Flying Fox Creek #1. Largely unassayed, but inc 0.6% Cu over 0.2m

Galena Cliffs:

- Soil anomaly: 6km x 1km zone with Pb (max 3610 ppm) & Zn (1210ppm)
- Rockchips: up to 3.1% Pb, 18 g/t Ag, 0.15% Zn, 900 ppm Mo
- Limited drilling: 5m @ 0.77% Pb, 0.28% Zn, 2.5 g/t Ag

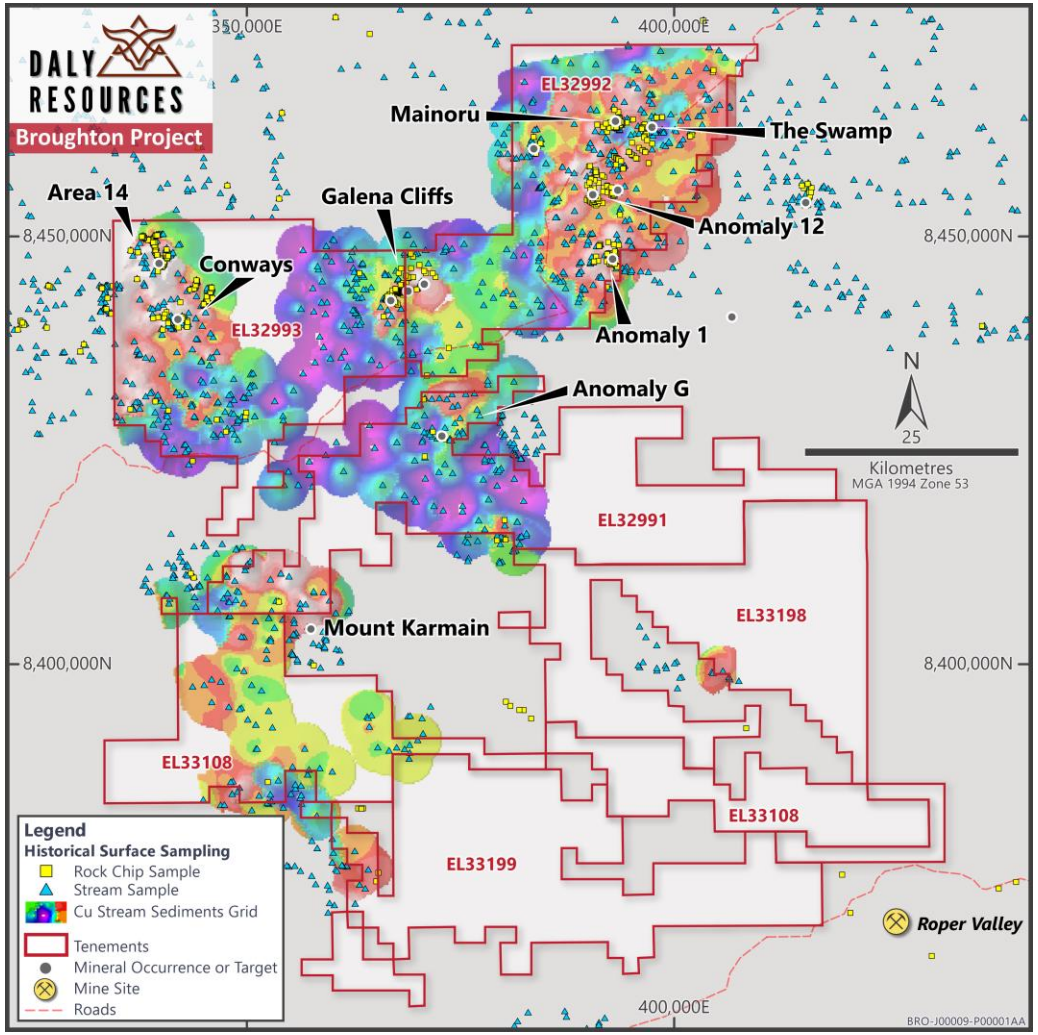
Mainoru: Rockchips: max 3.3% Zn, 0.6% Pb, 7 g/t Ag

The Swamp: Broad soil anomaly: up to 1.07% Zn (over 100 samples >0.1%), with anomalous Pb, Mo, Ag, Cu, bitumen. Limited drilling: 4m @ 0.39% Zn, 0.20% Pb

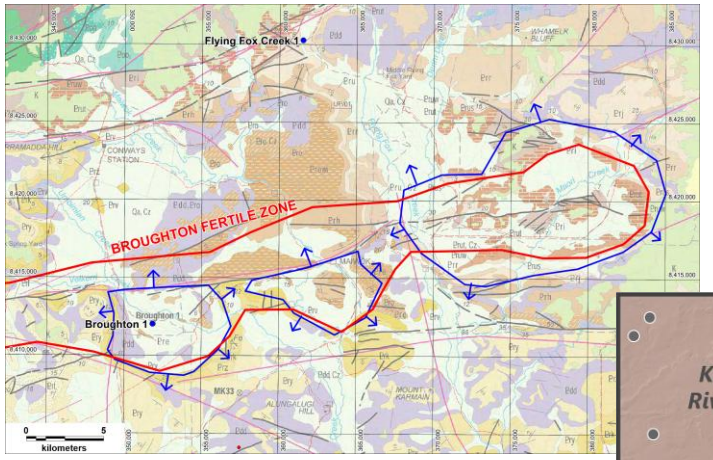
Conways: Streams/rocks: max 0.22% Zn, 0.05% Pb. Normandy: 0.2% Zn over 3.5m in FDD4

Area 14: Rockchips: max 1.6% Cu, 0.13% Zn, 0.13% Pb

Bulman (nearby): MVT sphal in drilling inc 12m@19.6% Zn



Broughton Project – Exploration Programs



Airborne EM:

- Define distribution of organic units
- Locate regional fold closures & hinges
- Locate structural offsets
- Identify sub-basins (thicker organic facies)
- Fixed wing system may suffice

Soil geochem:

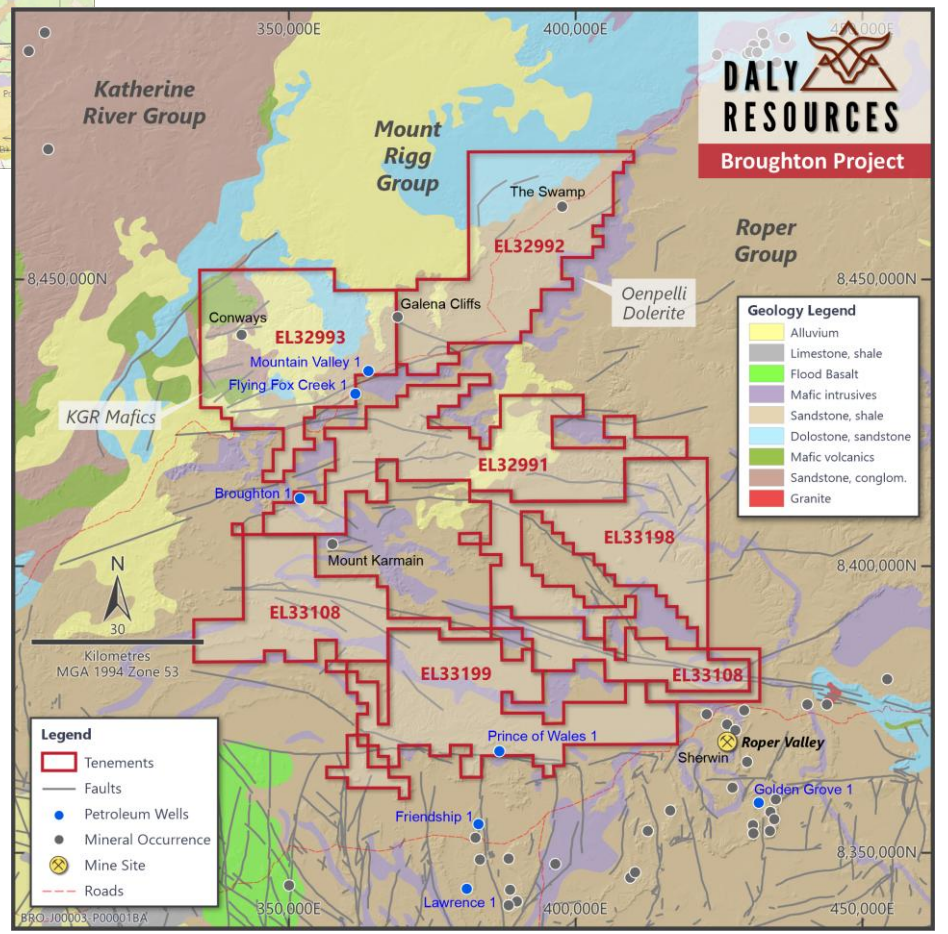
- Focus on Areas of Interest from AEM, especially fold closures along major faults, and extrapolations of existing anomalous structures or stratigraphies
- Auger and conventional soils, as dictated by terrain and cover
- Trial sieve fractions and ultra-fines

Stream Sediment geochem:

- Focus on areas missed by previous explorers (eg, southern part of project)
- Avoid dolerite where possible
- Re-sample historic anomalies and obtain broad element suite to characterise

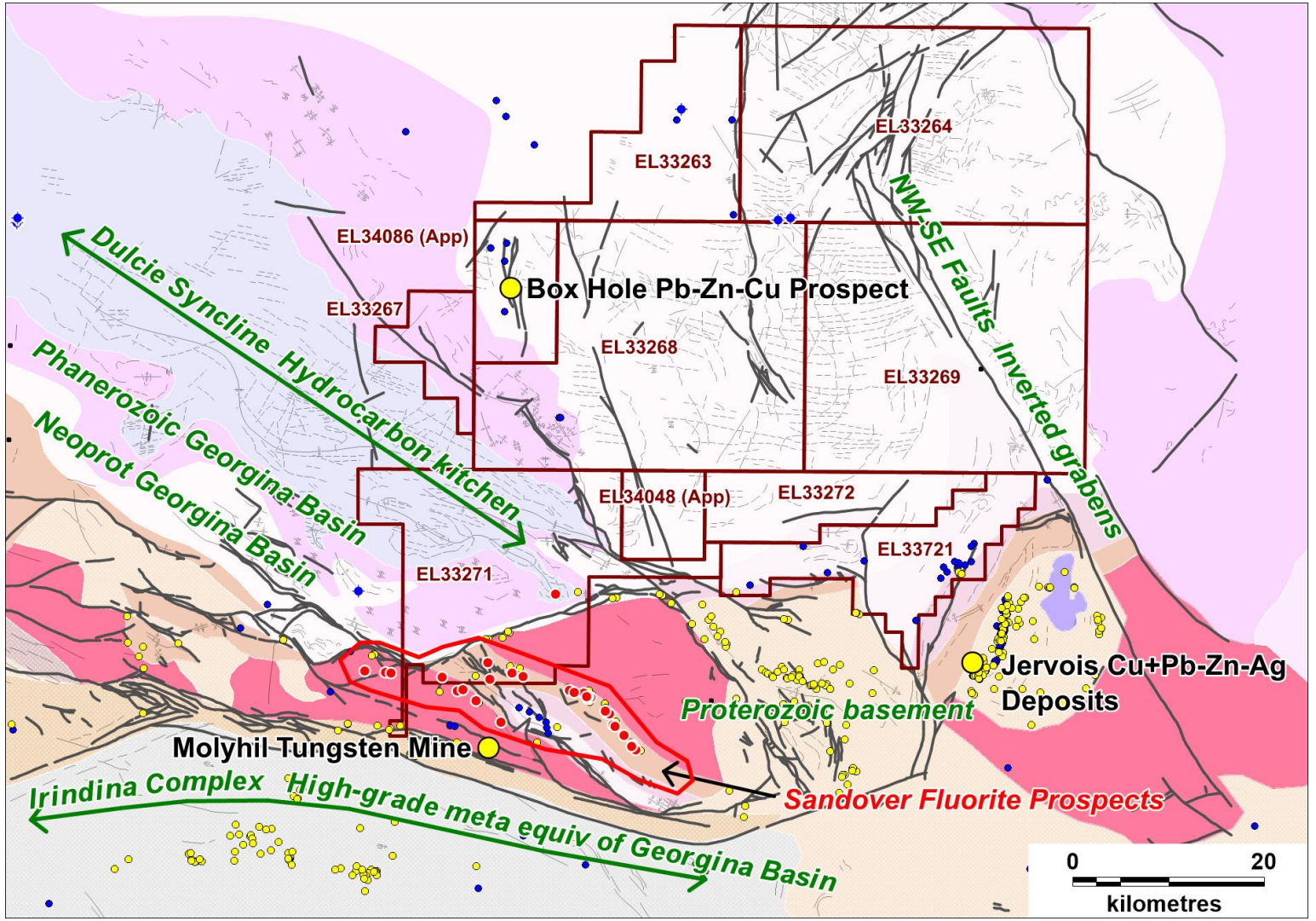
Mapping:

- Focus on Areas of Interest from AEM and 250k geology map, especially fold closures along major faults
- Prospect-scale to understand style and controls

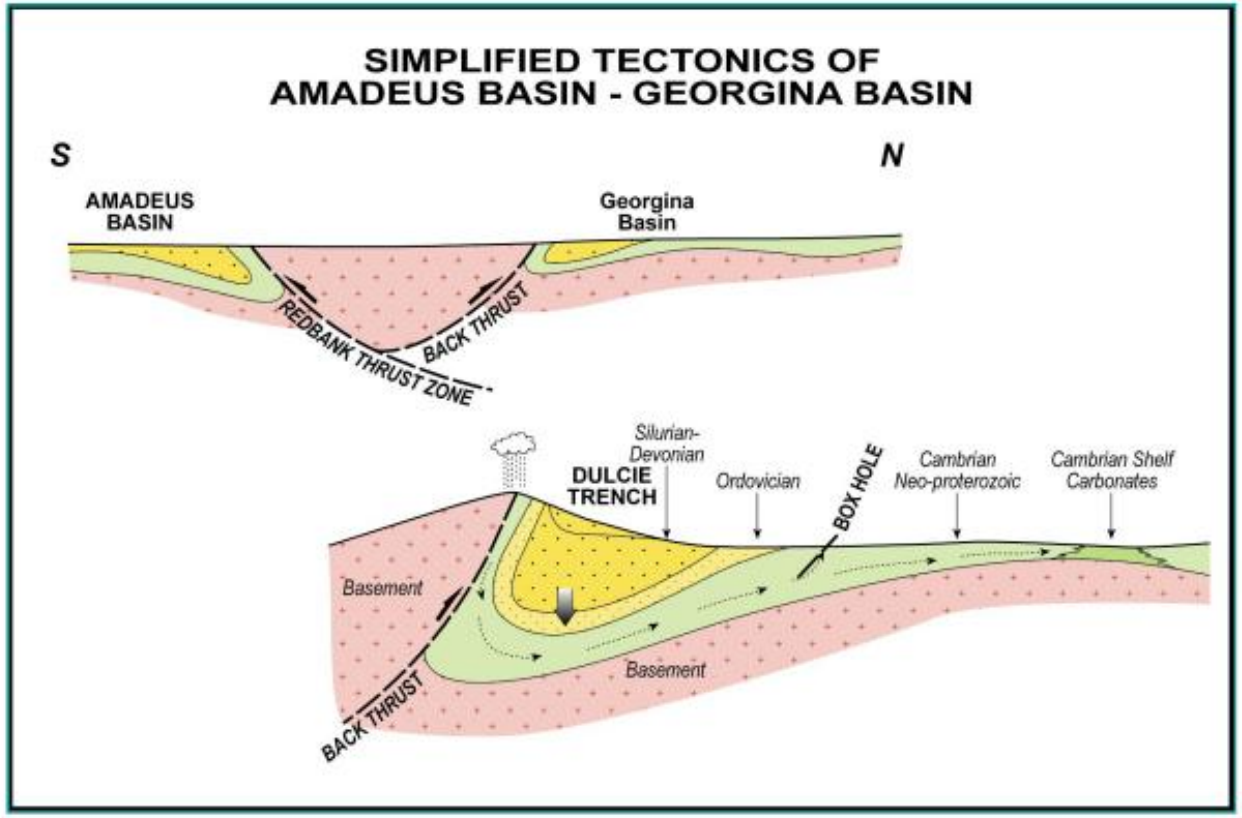


Huckitta– Regional Geology and Basin story

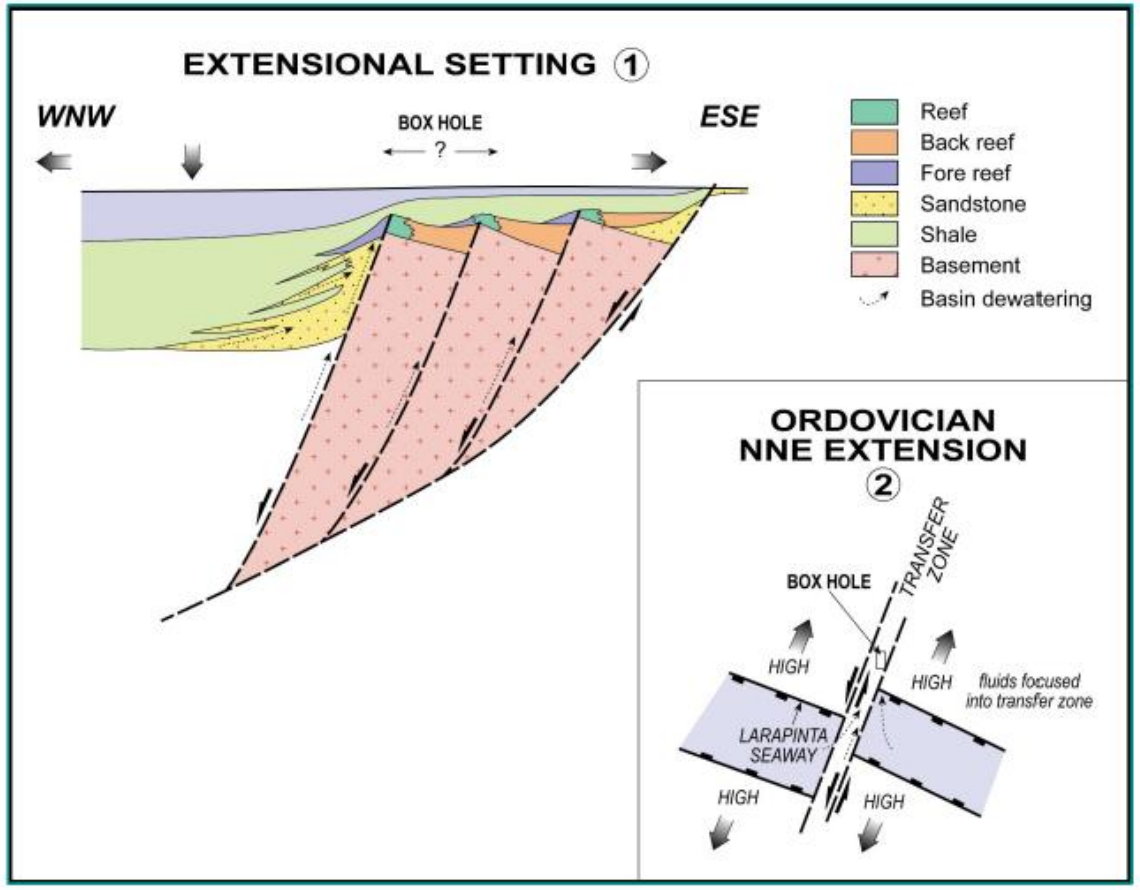
- Georgina Basin is part of the Centralian Superbasin which initiated in the Neoproterozoic (850Ma) at the onset of the break up of Rodinia
- All the basins of the Centralian Superbasin have several features in common, including a basal sandstone unit, evaporitic sections near the base, and all also record the Sturtian and Marinoan glaciations.
- The basal rift phase units in the Georgina Basin are thought to have been deposited in a series of northwest trending half grabens.
- Sedimentation continued until the Devonian
- The Georgina Basin was on the margins of major extensional and compressional events during its entire history, including Neoproterozoic rifting (ENE-WSW extension centred to the south), distal to the Petermann Orogeny (recording only minor uplift), subsidence from tectonic loading (1.5km of sediment deposition) and on the northern margin of the Ordovician Larapinta Seaway opening and the Alice Springs Orogeny
- The deepest graben lies to the south (Irindina Complex) and was deeply buried then exhumed in the Alice Springs Orogeny, driving fluid flow to north.
- This tectonic setting is in favour of deposit styles found at basin margins and rift shoulders (e.g. Sed Cu, MVT)



Huckitta– Structural Setting and Basin Development



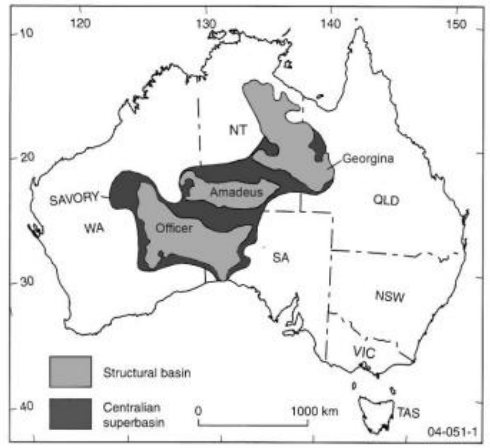
Simplified structural model of the southern Georgina Basin Dulcie Syncline, north ward flow of basinal fluids generated by back thrust



Simplified interpretation of the Georgina Basin during the Ordovician

From ‘CSA Exploration Potential of the Box Hole Project (2009)’

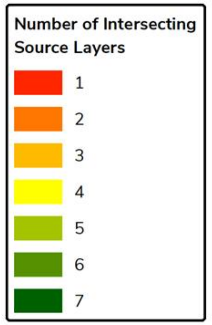
Huckitta– GeTech – rationale for pegging tenure

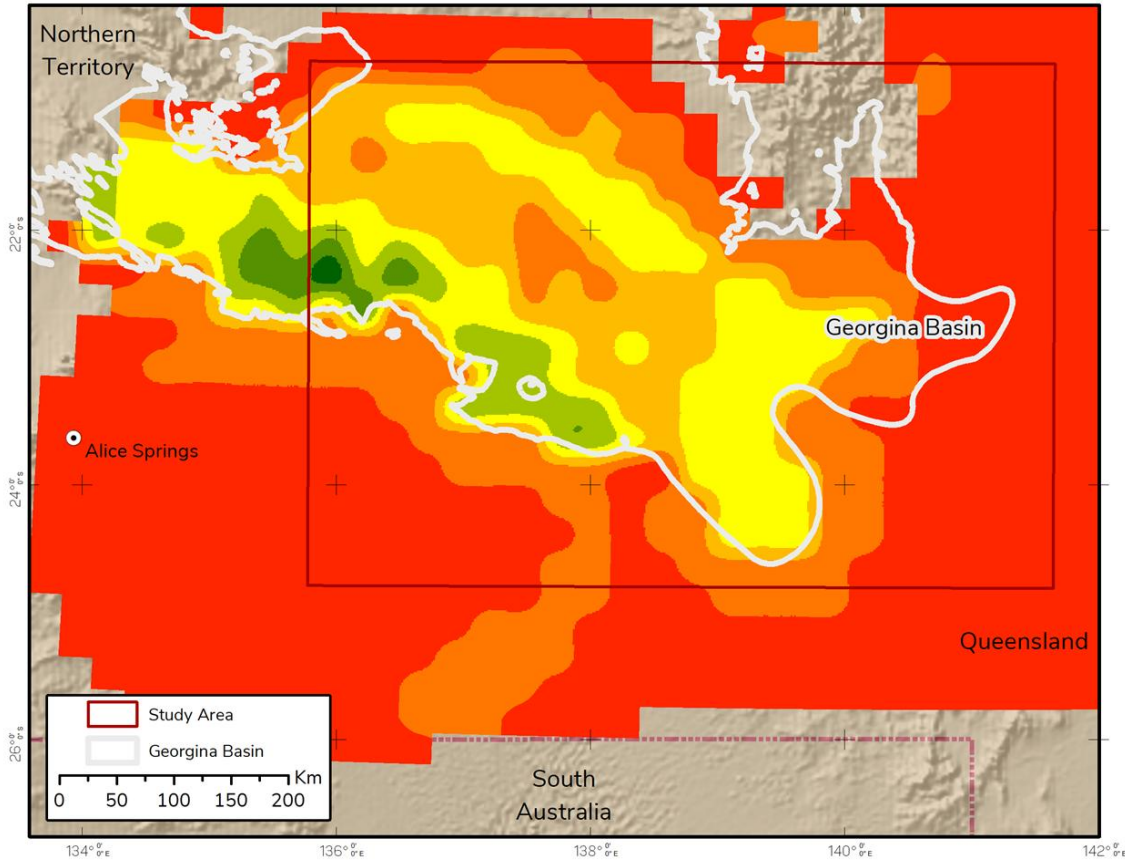


- GeTech group plc, a UK based company specialising in the analysis of geospatial datasets in the hydrocarbon and mineral exploration industries were engaged to compile a review on the prospectivity of the southern portion of the Georgina Basin for Sedimentary Hosted Cu mineralisation

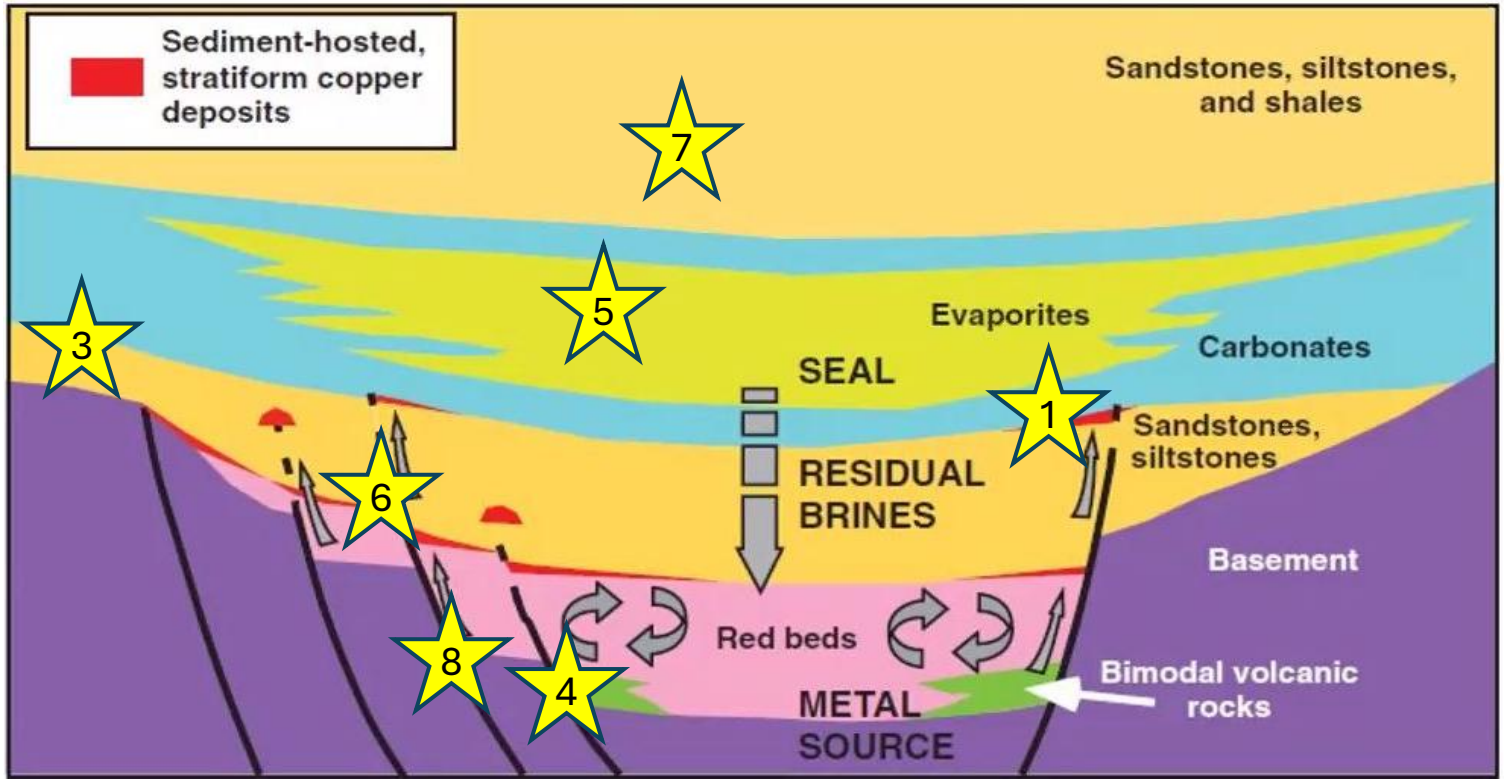
- Analysed datasets to define favourability for criteria including:
  - Lithospheric thickness (~170km from top to base, at thick craton margins)
  - Continental sediments (presence of red beds),
  - Mafic/intermediate volcanics (potential sources of Cu),
  - Preserved Evaporites (produce Cu transporting brines),
  - Copper Traps (organic-rich mudstones or black shales),
  - Highstand-Lowstand Range (stratigraphic juxtaposition of Cu sources and Cu-transporting brines),
  - Sedimentation Rate (higher sedimentation thicknesses)
  - Heat Flow (proximity to areas of high basement heat production)

- Results compiled into a sedimentary hosted Cu prospectivity map based on the number of intersecting layers – the highest ranked region was pegged by Sandfire

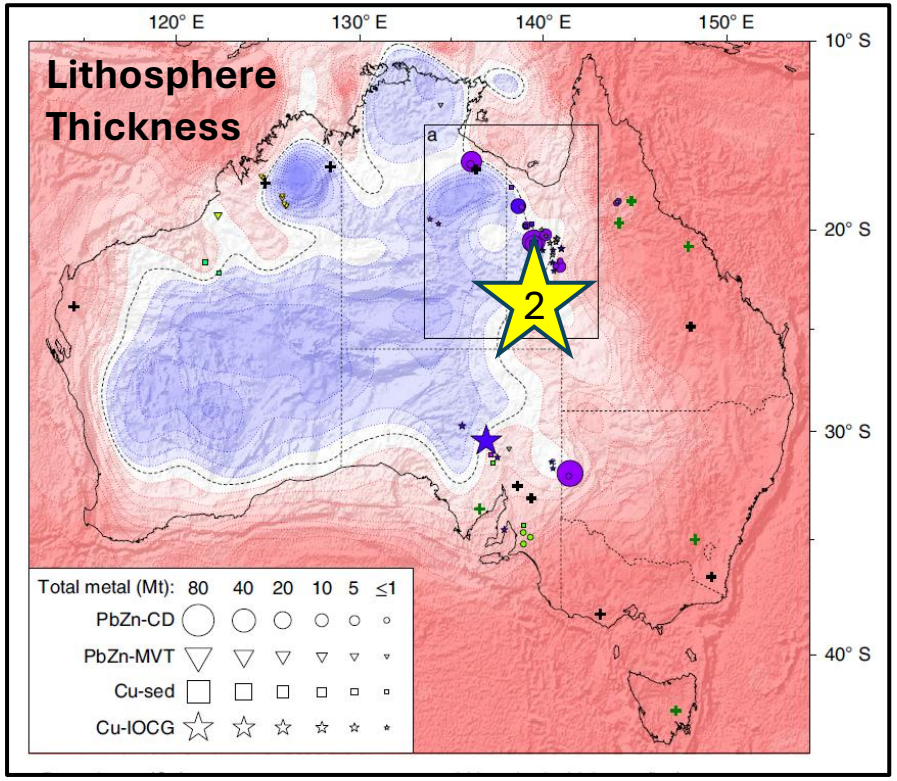




Huckitta– GeTech – Genetic Criteria for Sed Cu Systems



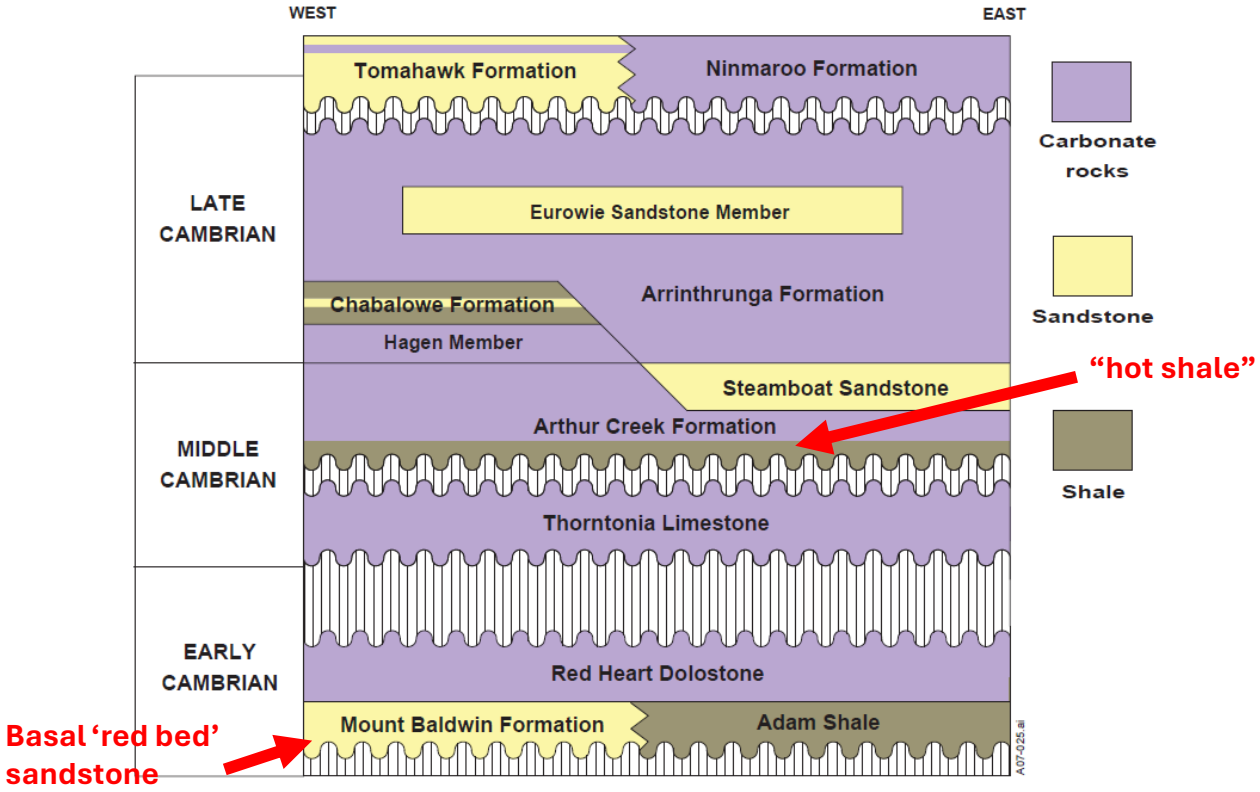
Hitzman *et al.*, 2010; their figure 3.



Hoggard *et al.*, 2020; their figure 2b.

1. Highstand-lowstand range = **base of Arthur Creek Fmn a sequence boundary btwn low and high stand ranges**
2. Lithospheric thinning = **yes**
3. Continental sediments = **Mt Baldwin & Chabalowe Fmn**
4. Pre/syn volcanics = **present**
5. Preserved evaporites or high Permian evaporation = **present in Thorntonia Limestone, Arthur Creek Fmn, Chabalowe Fmn & Arrinthrunga Fmn**
6. Total organic Carbon (TOC) = **Very high in Arthur Creek shale (3-16%), sporadic highs in Thorntonia Limestone and Chabalowe Fmn**
7. Sedimentation rate = **thickest in 'Dulcie Syncline'**
8. Basement heat production = **surface heat flow derived from public domain IHFC and OzTemp databases**

Huckitta– Stratigraphy and mineral system components



Georgina Basin stratigraphic column. Arthur Creek Formation the target stratigraphy (organic rich shale referred to in the petroleum world as a "hot shale") for Sediment Hosted Cu and Thorntonia Limestone host to existing MVT style mineralisation

Copper-lead-zinc mineralisation in dolomitic limestone in Arthur Creek Formation (Baldwin 1: 889.3 – 889.5m)
Pyrite, chalcopyrite, galena and sphalerite. 0.66% Zn from 889 – 889.8m.

Huckitta – mineral occurrences & fluid flow indicators

- Vein-hosted fluorite in Georgina Basin (inc Daly tenure)
- Copper-Lead occurrences at margin of Georgina Basin
- Exotic (oxidized fluorine-bearing) northward-directed fluid flow from Irindina Complex into Georgina Basin
- High-capacity for base metal solubility and transport
- Metal traps in basin reductants
- Large veins system prospective for F