ASX Announcement 18 November 2026

RED HILL MASSIVE SULPHIDE ZONE GROWS AS DRILLING PROGRAM IS SCALED UP

Azzuro Resources PLC ("Azzuro" or "the Company") (ASX: AZ9) is pleased to report continued exploration momentum at its 100%-owned Red Hill Copper-Gold Volcanogenic Massive Sulphide (VMS) Project in southwestern Mongolia, where step-out drilling has extended the massive sulphide zone resulting in a substantially scaled up drilling program.

HIGHLIGHTS

- **Massive sulphide zone extended by 140m along strike at North Zone:**
  MU2618: 5.7m of semi-massive sulphide within a broader 10.8m mineralised zone from 32.6m, plus a further 3.7m semi-massive zone from 47.5m
  MU2622: 8.2m visually well mineralised interval, including 0.7m massive sulphide at 68.6m downhole
  MU2636: 15.7m massive sulphide interval from 38.8m downhole (assays pending)
- **Deeper sulphide system extended by 50m deeper:**
  MU2621: intersected all three mineralised lenses extending massive sulphide mineralisation a further 50m deeper
  MU2636: also intersected a 16.3m banded package of massive sulphide and dacite from 130m, in addition to its shallow North Zone intercept
- **Drilling program scaled up to a planned 4,000m:** Following the North Zone discovery, the program now spans the Red Hill Cu-Au and Oval Cu-Ni projects. A total of 2,364.1m has been drilled at Red Hill across 27 holes (two abandoned).
- **Shallow gold potential:** Drilling of the shallow gold oxidation cap at the North and Central Zones is nearing completion, with assays pending. Grab sampling from surface returned up to 4.69 g/t Au, with 11 of 43 samples at or above 1.0 g/t Au, and copper up to 1.37% Cu.

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are pending. Intercepts are reported as downhole lengths; true widths have not yet been determined.

Gan-Ochir Zunduisuren, Managing Director of Azzuro Resources PLC, commented: "The continued discovery of massive sulphide copper mineralisation at the North Zone, together with the depth extension of the massive sulphide zone at Central Zone, strongly reinforces the exploration potential outlined in our recent exploration target. Once drilling at Red Hill is completed, the rig will move to Oval Cu-Ni to finish this year's program. Importantly, the program is fully funded following our recent $3m raise from Kerry Resources Logistics group, positioning Azzuro to deliver a steady flow of results as we continue to unlock the potential of our Mongolian portfolio."

NEXT STEPS

- Receipt, review and reporting of assay results. Batch 5 results are expected in approximately 1–2 weeks, with results for the remaining completed holes (including MU2618 to MU2636) expected in multiple batches in Q4 2026, subject to laboratory turnaround.
- Completion of drilling program at Red Hill in 1-2 weeks and continuation at the Oval Cu-Ni Project testing 2-3 targets.
- Completion and reporting of metallurgical test results for copper sulphide mineralisation expected in Q4 2026/Q1 2027.

DRILLING PROGRAM AT RED HILL Cu-Au UPDATE

Drilling is accelerating at the Red Hill Cu-Au Project, with the current program primarily targeting the shallow gold mineralisation related to the oxidation cap north of the main VMS mineralisation, while still delivering additional and unexpected massive sulphide intersections.

Since the previous exploration update on 1 October 2026, nineteen additional holes (MU2618 to MU2636) have been completed at Red Hill, bringing the total to 2,364.1m across 27 holes, comprising 25 completed holes (2,334.4m) and two abandoned holes. These holes targeted shallow gold mineralisation and extensions of the massive sulphide mineralisation zones of the Central Zone and the North Zone.

With the discovery of additional massive sulphide zones, planned overall drilling metreage has been increased to approximately 4,000m across the Red Hill Cu-Au and Oval Cu-Ni projects.

Assay results from completed holes are pending. No assay results from the current drilling program are reported in this announcement.

NORTH ZONE MASSIVE SULPHIDE ZONE EXTENDED BY MU2618 AND MU2622; CENTRAL ZONE MU2621 AND MU2636 TEST DHEM CONDUCTORS AND INTERSECT MASSIVE SULPHIDE

North Zone – Massive Sulphide Mineralisation

Drillholes MU2618 and MU2622 were drilled to test the shallow gold zone and intersected additional massive sulphide mineralisation west of MU2613A, extending the North Zone approximately 90m westward. In addition, drillhole MU2636, located east of MU2613A and targeting the MU2619 DHEM plate, intersected a 15.7m massive sulphide interval from 38.8m downhole in its upper portion, extending the North Zone approximately 50m eastward. Together, these intercepts extend the North Zone by approximately 140m along strike.

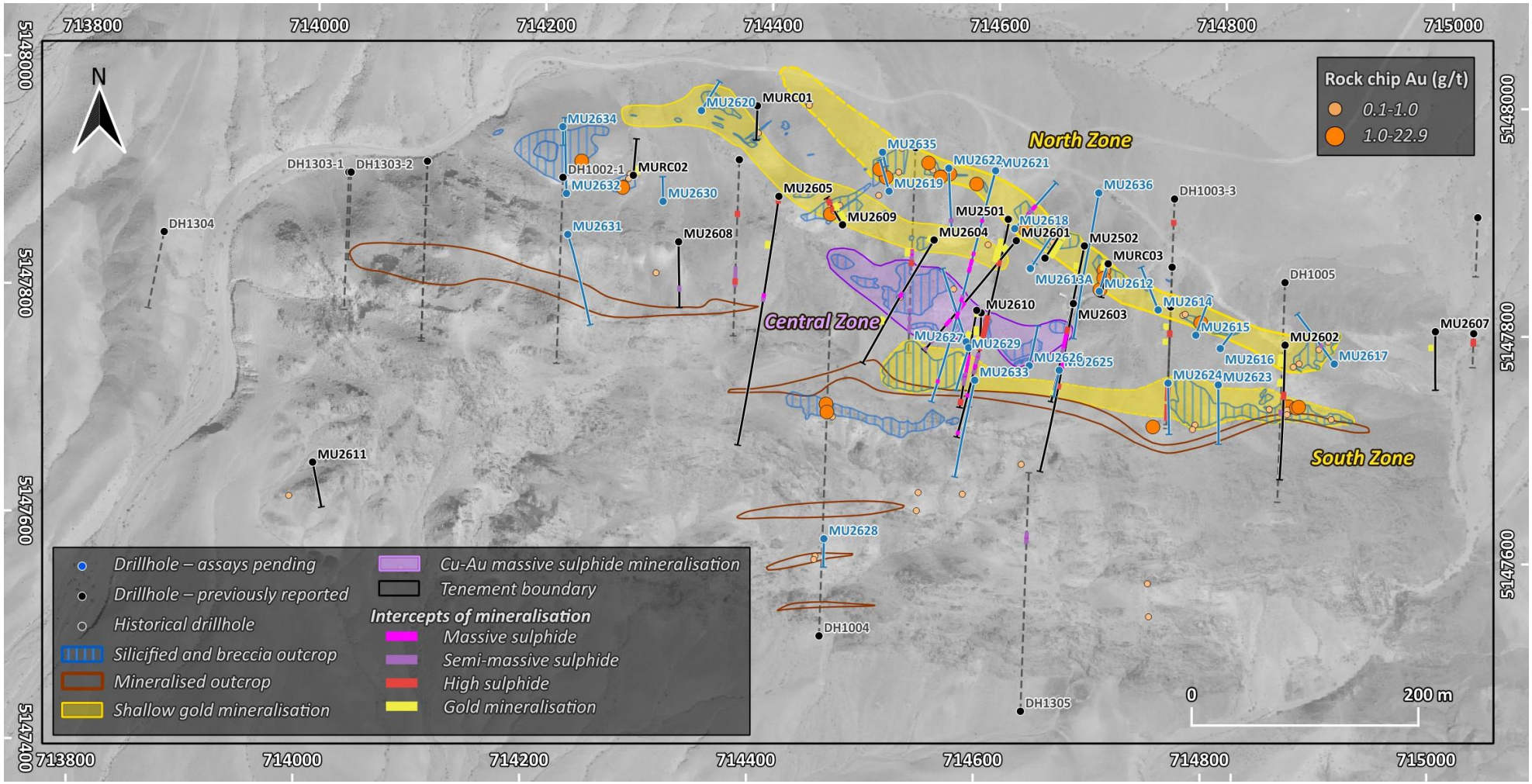


Figure 1. Completed drillholes at Red Hill (Maikhan Uul) Cu-Au Project

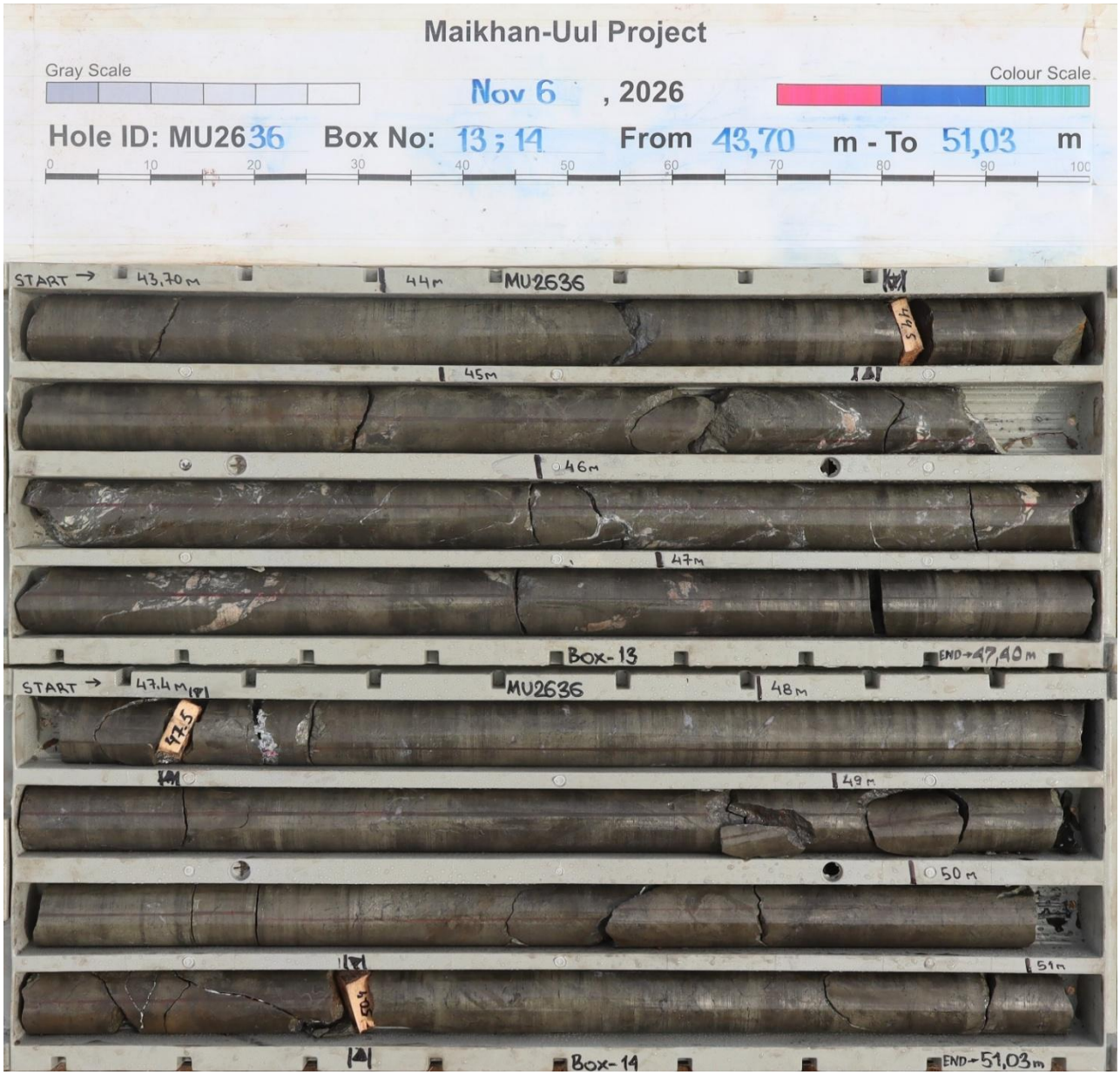


Photo 1. Massive sulphide mineralisation, drillhole MU2636, boxes 13-14, (43.7m to 51.03m). Visual estimates of mineral abundances are provided in Table 1.

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are pending. Intercepts are reported as downhole lengths; true widths have not yet been determined.

Central Zone – Depth Extension

MU2621 was drilled as a copper exploration hole to test the DHEM Zone B conductor[1]. It intersected massive sulphide mineralisation, successfully validating the target and extending massive sulphide mineralisation 50m deeper than previously intersected. The drillhole intersected all three mineralisation zones/lenses at different depths and provided essential information for understanding the mineral system of the Red Hill VMS.

[1] *See ASX announcement dated 01 Oct 2026 – New Copper Sulphide Zone Discovered at Red Hill.*

MU2636 was collared approximately 95m east of MU2621 and was drilled to test the MU2619 plate (~600 S), an off-hole conductor identified by DHEM modelling. The hole was drilled at an azimuth of 190° and a dip of 65° to a depth of 286.8m and intersected two zones of visually logged massive sulphide mineralisation which lie to the north of the off-hole conductor: a shallow zone that includes a 15.7m interval from 38.8m downhole, and a deeper zone between approximately 130m and 146m downhole containing multiple massive sulphide intervals with visually logged chalcopyrite. Azzuro is investigating why the sulphide mineralisation is not in its expected location but is at a shallower level and to the north.

The visually logged copper mineralisation and massive sulphide intervals are summarised in Table 1. Assay results are pending.

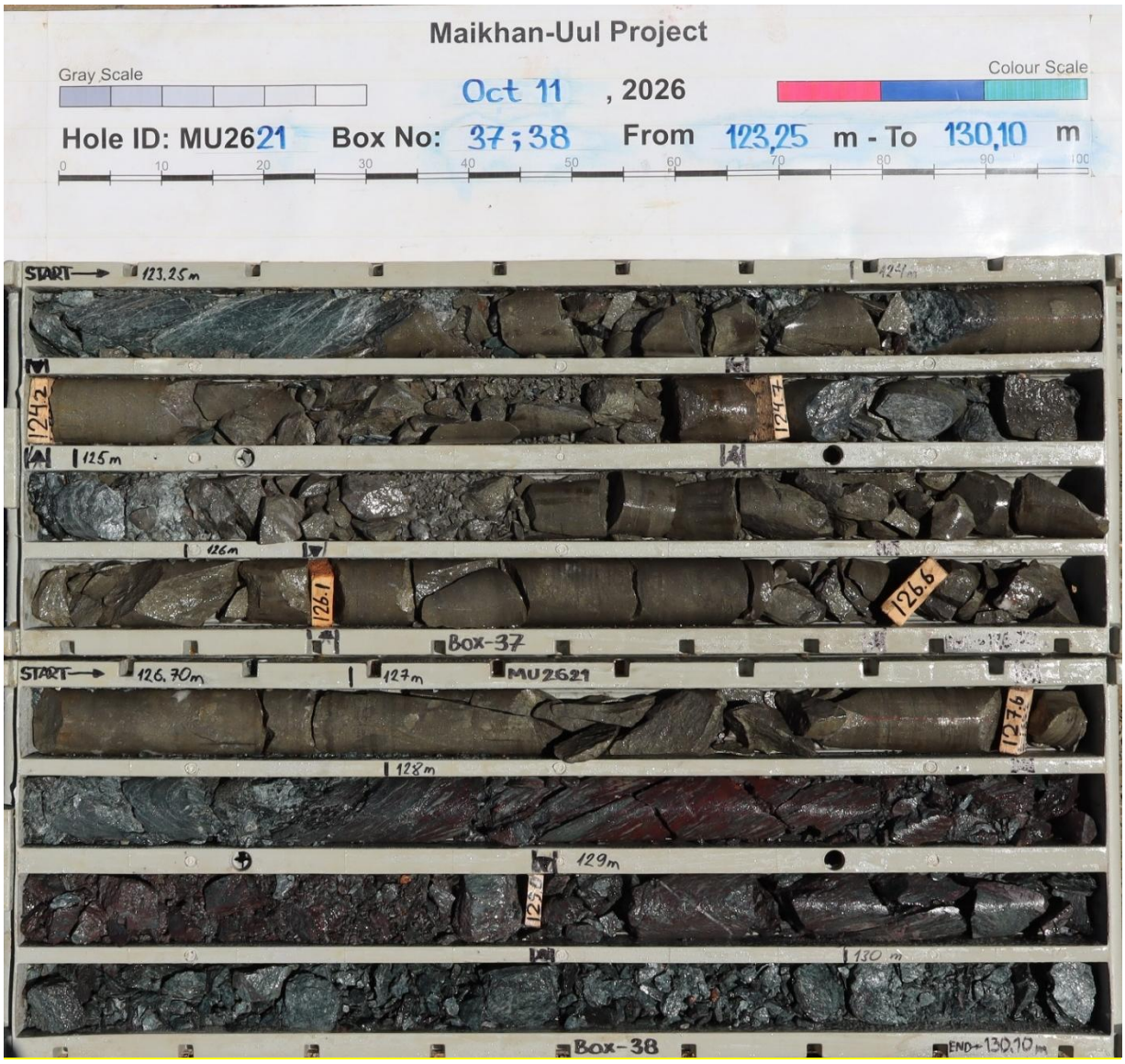


Photo 2. Massive sulphide mineralisation, drillhole MU2621, boxes 37-38, (123.25m to 130.10m). Visual estimates of mineral abundances are provided in Table 1.

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are pending. Intercepts are reported as downhole lengths; true widths have not yet been determined.

Visual estimates of sulphide mineral abundance based on geological logging are provided in Table 1 . The Company will use these results to refine its interpretation of the geometry and continuity of the sulphide mineralisation and to guide follow-up drilling.

Hole ID	Total drilled length	Mineralisation intervals and sulphide percentages in core			Massive (40-100% sulphide Semi-massive and massive texture)
		Low (sulphide <5%)	Moderate (sulphide 5-10%)	High (sulphide >10%)	
MU2618	107.0m			*1.9m @ 2-3% oxide/Cpy from 32.6m*	
					5.7m @ 5-15% oxide/Cpy and 66% Py from 34.5m
				3.2m @ 5-6% oxide/Cpy from 40.2m	
					3.7m @ 2-3% Cpy and 50% Py from 47.5m
MU2621	301.8m			*5m @1-2% oxide/Mal from 43.4m*	
			7.2m @ 1% oxide Cu/Mal from 65.2m		
				4.1m @ 1% Bn, 0.5% Cpy and 60% Py from 123.55m	
					6.1m @ 1-1.5% Bn, 0.5-1.5% Cpy, 1-4% Sp and 10-60% Py from 169.4m
					4.8m @ 1-1.5% Bn, 1-1.5% Cpy and 60% Py from 191.75m
MU2622	83.0m		*2.4m @ 1% oxide Cu/Mal from 43.3m*		
				6.8m @ 1-3% Cpy from 68.3m	
		1.4m @ 0.5% Cpy from 75.1m			
MU2627	105.1m				*2.65m @ 3% Cpy and 97% Py from 102.35m*
MU2630	42.6m	*7.6m @ 0.5% oxide copper/Mal from 10m*			
MU2631	120.6m		*5.2m @ 1-1.5% Cpy from 65.6m*		
MU2632	120.0m		*9.8m @ 1-1.5% oxide copper/Mal from 11.4m*		
MU2636	286.8m				*15.7m @ 5% Cpy and 75% Py from 38.8m*
				2.7m @ 1-2% Cpy, 2% Sp and 64% Py from 130m	

Hole ID	Total drilled length	Mineralisation intervals and sulphide percentages in core			Massive (40-100% sulphide Semi-massive and massive texture)
		Low (sulphide <5%)	Moderate (sulphide 5-10%)	High (sulphide >10%)	
					7.3m @ 3-5% Cpy, 1% Sp and 58% Py from 133.9m
				1.65m @ 1-3% Cpy, 4% Sp and 53% Py from 142.15m	
					1.92m @ 3-5% Cpy 3% Sp and 77% Py from 144.33m

Table 1. Visually logged massive sulphide intervals in drillholes MU2618, MU2621, MU2622, MU2627 and MU2636 (Cpy = chalcopyrite, Bn = bornite, Sp = sphalerite and Py = pyrite).

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays for MU2618-MU2636 are pending and expected to be finalised within the next 5-6 weeks. MU2636 intervals in Table 1 are composites of contiguous visually logged intervals, calculated by length-weighting the visual estimates (rounded to the nearest 1%);

Hole ID	Hole type	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
MU2612	DD	714696	5147826	1716	19	60	55.4	Pending
MU2612A	DD	714696	5147827	1716	19	60	15.4	Abandoned
MU2613	DD	714635	5147843	1716	33	60	14.3	Abandoned
MU2613A	DD	714635	5147844	1716	33	60	94.2	Pending
MU2614	DD	714749	5147812	1716	337	60	77.0	Pending
MU2615	DD	714783	5147791	1724	24	60	71.0	Pending
MU2616	DD	714805	5147780	1727	35	60	45.0	Pending
MU2617	DD	714906	5147770	1713	318	60	100.0	Pending
MU2618	DD	714620	5147879	1704	40	60	107.0	Pending
MU2619	DD	714508	5147908	1706	40	60	54.0	Pending
MU2620	DD	714340	5147973	1681	30	60	60.5	Pending
MU2621	DD	714601	5147929	1698	190	50	301.8	Pending
MU2622	DD	714560	5147930	1699	180	50	83.0	Pending
MU2623	DD	714804	5147748	1741	180	60	99.1	Pending
MU2624	DD	714760	5147748	1739	180	50	71.5	Pending
MU2625	DD	714664	5147756	1741	190	60	47.0	Pending
MU2626	DD	714637	5147759	1745	10	50	60.0	Pending
MU2627	DD	714581	5147778	1731	340	50	105.1	Pending
MU2628	DD	714461	5147600	1699	180	60	50.0	Pending
MU2629	DD	714583	5147773	1732	195	60	67.4	Pending
MU2630	DD	714309	5147892	1695	0	60	42.6	Pending
MU2631	DD	714226	5147860	1710	160	50	120.6	Pending
MU2632	DD	714223	5147896	1701	360	60	120.0	Pending
MU2633	DD	714589	5147744	1738	190	60	170.4	Pending
MU2634	DD	714218	5147954	1684	180	50	25.0	Pending

Hole ID	Hole type	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
MU2635	DD	714501	5147942	1697	165	50	20.0	Pending
MU2636	DD	714693	5147913	1698	190	65	286.8	Pending

Table 2. Details of the Azzuro 2026 Phase 1 drillholes in the Red Hill Cu-Au Project.

Note: MU2612A and MU2613 were abandoned prior to reaching their planned target. Assay results for completed holes are pending.

DHEM MODELLING IDENTIFIES CONDUCTIVE TARGETS

The Company has completed Down-Hole Electromagnetic (DHEM) surveying in drillholes MU2621, MU2617, MU2618, MU2619 and MU2636. The survey used the Company's Novaminex DHEM system integrated with a Zonge GGT-30B transmitter. Measurements were acquired using 10A transmitter current with 4 turns. Survey operations were undertaken in partnership with Logantek Mongolia LLC. DHEM data modelling and interpretation are ongoing.

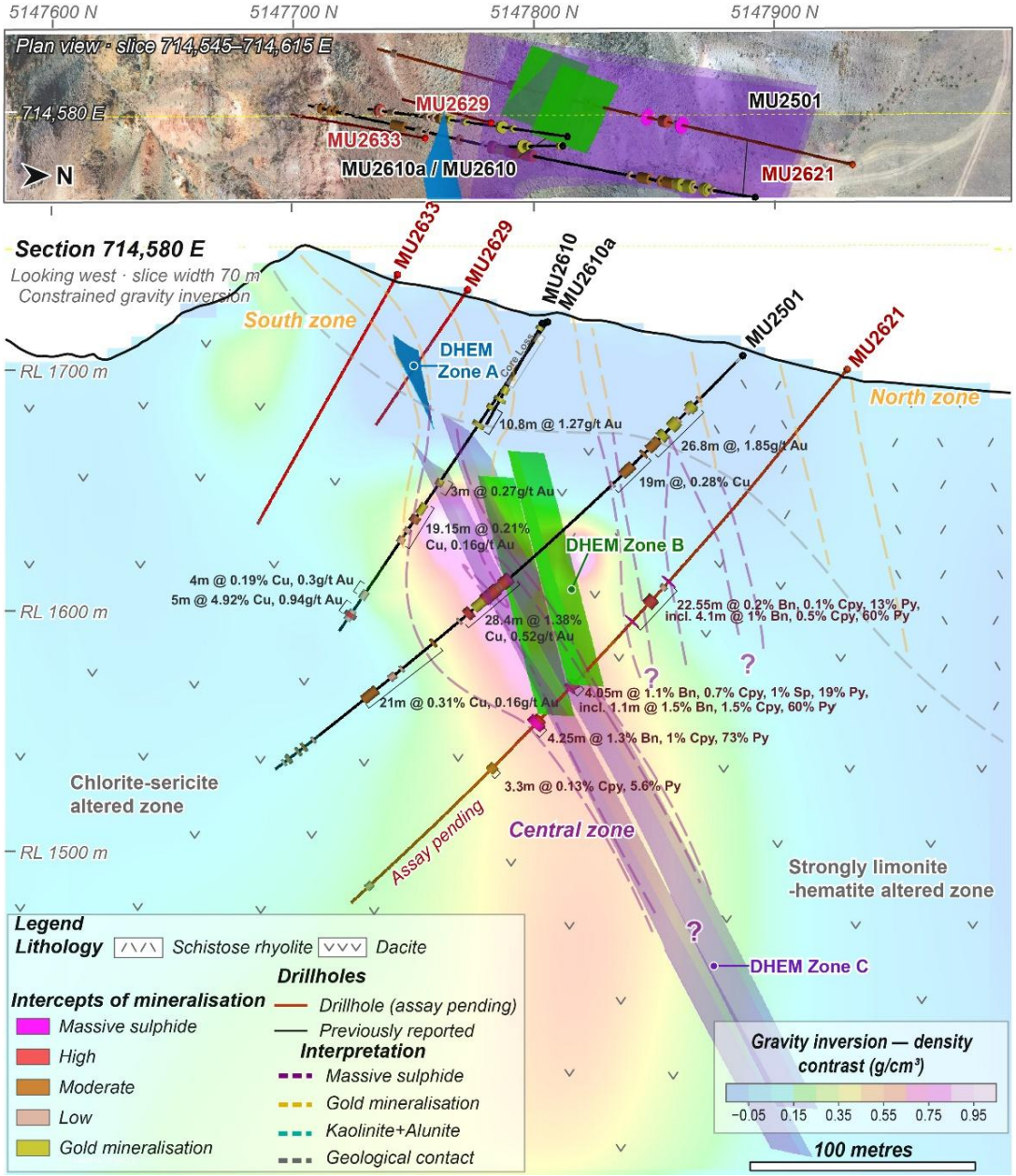


Figure 2. Constrained gravity inversion + DHEM plates (Section 714,580E)

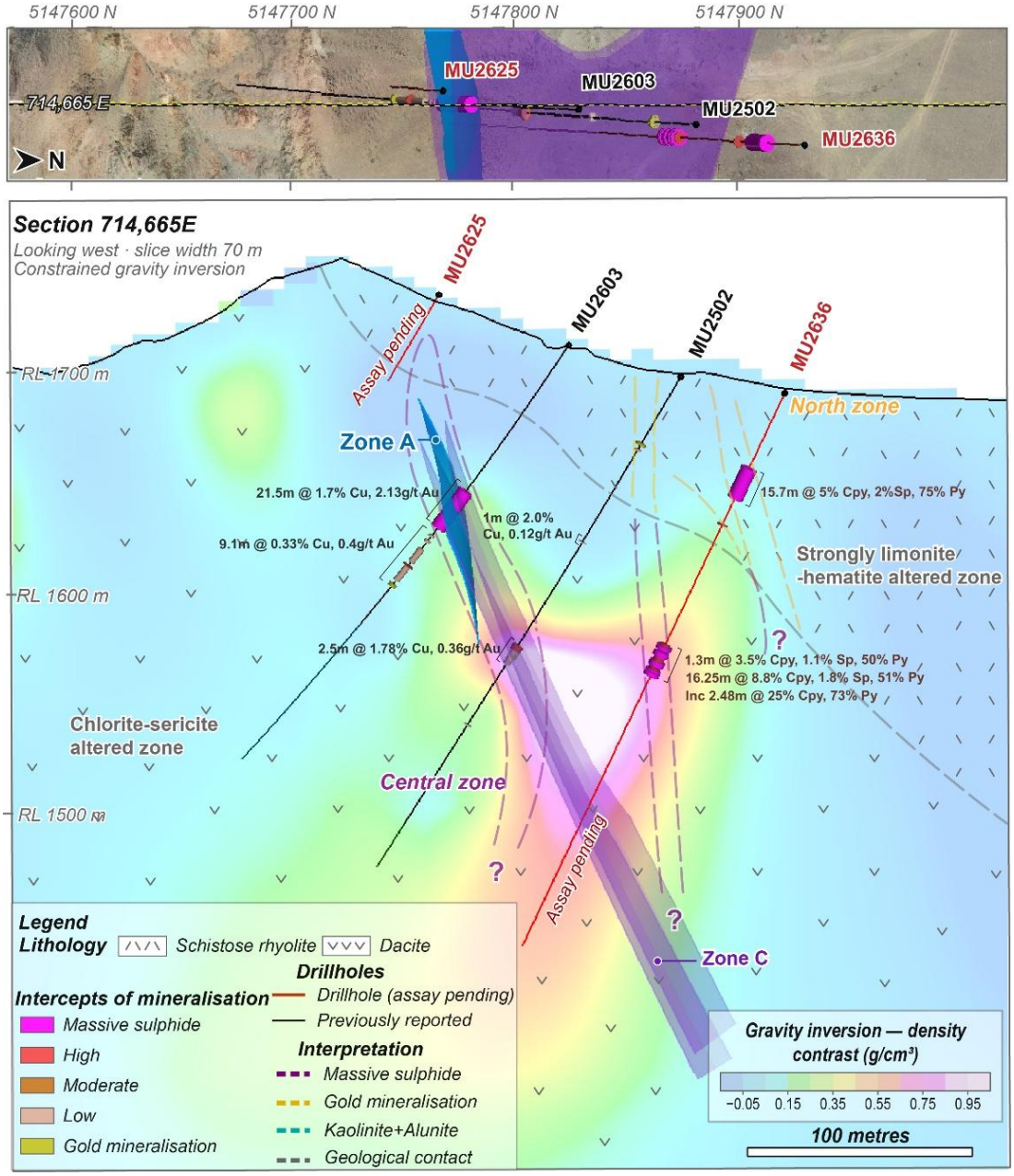


Figure 3. Constrained gravity inversion + DHEM plates (Section 714665E)

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

GRAB SAMPLING RETURNS GOLD UP TO 4.69 PPM

In addition to the drilling program, 43 grab samples were collected from strongly silicified and quartz-breccia zones at Red Hill. Gold assays returned up to 4.69 ppm Au, with 11 samples reporting 1.0 ppm Au or greater (Table 4). Copper ranged from 47 ppm to 1.37% Cu. The samples were analysed by SGS IMME Mongolia LLC using 50 g fire assay for gold and four-acid digest ICP-OES for multi-element analysis.

Sample ID	Easting (m)	Northing (m)	RL (m)	Au (ppm)	Cu (ppm)
50054	714867	5147731	1734	1.09	54
50056	714874	5147730	1729	2.65	256
50057	714876	5147731	1726	4.69	90
50065	714585	5147917	1701	2.11	256
50066	714561	5147925	1699	1.34	251
50067	714553	5147922	1699	2.41	78
50069	714542	5147934	1698	1.49	133
50072	714505	5147920	1703	1.65	123
50073	714499	5147927	1698	1.92	52
50087	714459	5147719	1754	1.92	184
50090	714460	5147712	1745	3.57	7,570

Table 3. Rock-chip samples reporting 1.0 ppm Au or greater (WGS84 / UTM Zone 46N).

Note: The remaining 32 rock-chip samples returned between 0.002 and 0.849 ppm Au. Rock-chip samples are spot samples and are not necessarily representative of the mineralisation.

SHALLOW GOLD FOCUSED DRILLING

Following from previous drilling and rock chip sampling results, a total of 1745.8 metres of drilling has targeted different areas of the project to verify potential gold mineralisation in oxidized zones at North Zone, Central Zone and in West area (Figure 1).

Grab sampling returned gold grades of up to 4.69 ppm Au, with 11 of 43 samples returning 1.0 ppm Au or greater, and copper up to 1.37% Cu. Drilling of the shallow gold oxidation cap at the North and Central Zones is advancing to its final stages, with assay results pending.

Various degrees of alteration, silification and quartz breccia that could be associated with gold mineralisation similar to that identified from the previous Phase 1 round of drilling[2], are present in the majority of the drillholes that intercepted oxidized rhyolite, dacite, gossan and breccia lithologies.

With access now established to the upper part of the Red Hill, the elevated part of the Central zone is also being drill tested for potential oxidised copper and gold mineralisation.

This announcement is authorised for release by the Board.

About Red Hill Project

The Red Hill (formerly Maikhan Uul) Cu–Au Project is located in southwestern Mongolia and is considered prospective for volcanogenic massive sulphide (VMS) mineralisation. The project hosts multiple untested geophysical and geochemical anomalies within a favourable volcanic stratigraphy.

[2] *See ASX announcement dated 10 June 2026 – High-Grade Assay Results & Extension at Red Hill Project, 03 July 2026 – High-Grade Copper Mineralisation Continues at Red Hill, 16 July 2026 – High-Grade Copper-Gold Extends Red Hill To 550m Strike, and 01 September 2026 – Red Hill Assays Return High-Grade Copper-Gold.*

About Azzuro Resources PLC

Azzuro Resources PLC is a mineral exploration and development company focused on critical and base metals projects in Mongolia. The Company aims to support the global transition to clean energy through responsible resource development.

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COMPETENT PERSON STATEMENT

The current exploration results contained in this report are based on and fairly and accurately represent the information and supporting documentation prepared by and under the supervision of Robert Dennis. Mr Dennis is a consultant contracted to Azzuro and a Member of the Australian Institute of Geoscientists. Mr Dennis has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Dennis consents to the inclusion in the report of the matters based on the exploration results in the form and context in which they appear.

COMPLIANCE STATEMENT

The following ASX announcements reference the Red Hill (Maikhan Uul) Project exploration results:

15 August 2025 – Flagship Cu-Ni-PGE Project Expanded
13 October 2025 – DD Drilling Confirms Massive Sulphide at Maikhan Uul Project
17 October 2025 – Further Mineralisation Confirmed at Maikhan Uul Project
28 November 2025 – Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold
19 December 2025 – Further Mineralisation Confirmed at Maikhan Uul Project
22 April 2026 – Drilling Imminent on Completion of Cu-Au Project Acquisition
07 May 2026 – Initial Success at Red Hill (Maikhan Uul) Cu-Au Project
26 May 2026 – Massive Sulphide Zone Extended at Red Hill Cu-Au Project
10 June 2026 – High-Grade Assay Results & Extension at Red Hill Project
24 June 2026 – Red Hill Phase 1 Drilling Opens Up VMS Play
03 July 2026 – High-Grade Copper Mineralisation Continues at Red Hill
16 Jul 2026 – High-Grade Copper-Gold Extends Red Hill To 550m Strike
03 Aug 2026 – Gravity Survey Expands Red Hill Copper-Gold Potential
24 Aug 2026 – Maiden Exploration Targets Defined at Oval and Red Hill
01 Sep 2026 – Red Hill Assays Return High-Grade Copper-Gold
01 Oct 2026 – New Copper Sulphide Zone Discovered at Red Hill

The Company confirms it is not aware of any other new information or data that materially affects the exploration results included in these announcements. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may constitute forward-looking statements, estimates and projections which by their nature involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. When used in this announcement, the words “anticipate”, “expect”, “estimate”, “forecast”, “will”, “planned”, and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimisation efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s projects and statements; strategies and the industry in which the Company operates and information regarding the sufficiency of the Company’s cash resources. Such statements and information reflect the Company’s views, intentions or current expectations and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results, outcomes and developments to be materially different, and to differ adversely, from those expressed or implied by such forward-looking statements and information and past performance is no guarantee of future performance. Such risks and factors include, but are not limited to: the volatility of commodity prices; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; and the volatility of the Company’s stock price. There can be no assurance that forward-looking statements will prove to be correct.

APPENDIX 1 – JORC CODE (2012) – Red Hill (formerly Maikhan Uul) Cu-Au (VMS) Project, MV-019681

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Red Hill Mining Licence
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 metre samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drill core: no assay results from the current drilling program are reported in this announcement. The announcement reports drilling status, visual geological logging and DHEM modelling results. Grab sampling: 43 grab samples (sample numbers 50051 to 50093) were collected from strongly silicified and quartz-breccia zones at Red Hill. Sample weights reported by the laboratory ranged from 1.72 kg to 2.95 kg. The samples were submitted to SGS IMME Mongolia LLC (Ulaanbaatar) for gold and multi-element analysis; refer to "Sub-sampling techniques and sample preparation" and "Quality of assay data and laboratory tests" below. All samples were collected by Azzuro geologists and sample locations were recorded by hand-held GPS. Samples were collected by grab sampling.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling was used for the current program. The reported drillholes are HQ-size diamond drillholes. Collar information, including azimuth, dip and drilled length, is provided in Table 2.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not material to the results reported in this announcement. No drill core assay results are reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All drill core from the current drilling program has been geologically logged. Geological logging is qualitative in nature and includes the identification of lithology, alteration and sulphide mineralisation. The massive sulphide intervals reported in drillholes MU2618, MU2621, MU2622, MU2627 and MU2636 are based on visual geological logging, including visual estimates of sulphide abundance and mineral assemblages. Drill core photographs have been taken to document the geological characteristics of the core and mineralised intervals. All drillholes are logged over their entire lengths on a daily basis as drilling progresses.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Drill core: not material to this announcement as no drill core assay results are reported. Grab samples: sample preparation was undertaken by SGS IMME Mongolia LLC. Samples were weighed (WGH79), crushed (CRU23, crush <3.0 kg, various mesh sizes), rotary split (SPL27) and pulverised in a chrome steel bowl to a nominal 75 µm (PUL46, <500 g). Preparation was evaluated by screening (SCR34): two crush checks reported 93.6% and 93.7% passing 3.35 mm, and four pulverised-pulp checks reported 97.3% to 97.6% passing 75 µm.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Assay results from the current drilling program are pending. DHEM data was acquired using the Company's Novaminex DHEM system integrated with a Zonge GGT-30B transmitter. The DHEM results reported here are geophysical modelling results and are not assay data. Grab samples 50051 to 50093 were analysed by SGS IMME Mongolia LLC, Ulaanbaatar, a laboratory accredited by MNAS to MNS ISO/IEC 17025 (certificate UB126419, final; received 22 September 2026). Gold was determined by 50 g fire assay with solvent extraction and AAS finish (FAE505; detection limit 1 ppb, upper limit 10,000 ppb), which is a total technique for gold. A 33-element suite (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Ti, V, W, Y, Zn and Zr) was determined by ICP-OES following a four-acid digest (ICP40B), which is a near-total technique. Copper exceeding the ICP40B upper limit of 1.00% (sample 50076) was re-determined by four-acid digest with AAS finish (AAS43B; 0.01% to 40% Cu), returning 1.37% Cu. The laboratory also reported additional gold determinations (Au(R) and Au(S)) for a small number of samples. The samples were collected as preliminary scout samples for early-stage exploration purposes and were not intended for use in Mineral Resource estimation. Given the reconnaissance nature of the sampling program, additional project-specific QA/QC materials, such as certified reference materials (CRMs), blanks and field duplicates, were not routinely inserted into the sample batches. Analytical quality control was monitored through the laboratory's internal QA/QC procedures. The Company has reviewed the laboratory's internal QA/QC results and considers the analytical data to be reliable and suitable for guiding further exploration activities.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.*	Not applicable to the results reported in this announcement. Assay results from the current drilling program are pending. Rock-chip gold results

and assaying	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	are reported as issued on the final SGS certificate UB126419 without adjustment.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All collar positions were located initially by hand-held GPS with a ±3m margin of error and will be surveyed later by a professional surveyor using DGPS equipment. Coordinates are recorded in WGS84 / UTM Zone 46N. Rock-chip sample locations are provided in Table 4 (WGS84 / UTM Zone 46N). Downhole surveys for the diamond drillholes were conducted using a Reflex EZ-Trac instrument. A high-quality topographic survey has been completed over the mining licence, and the grid used is UTM WGS84 Zone 46N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling has been carried out along the strike length of the Red Hill (Maikhan Uul) target area to understand the extent and orientation of massive and high-grade mineralisation, with additional shallow drillholes targeting the near-surface oxide gold-silver zone. Drill spacing is variable across the project area. Drill spacing and distribution are not sufficient at this stage to support Mineral Resource estimation or classification under the JORC Code (2012), and the results reported are Exploration Results only. Visual sulphide estimates have been composited over selected downhole intervals for reporting purposes, based on geological logging observations. These are qualitative visual estimates and are not assay-based composites. Table 1 presents the visually logged and composited intervals for drillholes intersecting high-sulphide mineralisation. No assay-based length-weighted averaging has been applied to these visual estimates.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The current diamond holes are drilled at dips of 50 to 65 degrees (nominal 60 degrees) with azimuths as shown in Table 2. Reported geological intervals are downhole lengths; true widths have not been determined.
Sample security	• *The measures taken to ensure sample security.*	Not material to this announcement. No drill core assay results are reported. Rock-chip samples: all samples were collected by Azzuro geologists and remained under their control until submitted to the laboratory. Unique sample numbers were retained throughout the process.

		Samples were placed into calico bags and transported by road to the SGS IMME Mongolia LLC laboratory in Ulaanbaatar.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews have been completed to date. The Competent Person has provided periodic advice on procedures when necessary.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Red Hill Mining Licence
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Best Resources LLC secured the Red Hill (Maikhan Uul) mining licence #MV-019681 in 2015, located in Sharga Soum, southwestern Mongolia, valid for 30 years to 2045. The licence covers a total area of some 79.14 hectares. Azzuro has acquired 100% of the Red Hill (Maikhan Uul) copper-gold project through the transfer of the licence. The licence was transferred to Innova Mineral LLC on 16 April 2026 under Order A/193 issued by the Chairman of the Cadastre Division of the Mineral Resources and Petroleum Authority of Mongolia, and the acquisition process was completed on 22 April 2026.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The copper-gold occurrence at Red Hill (Maikhan Uul) was first discovered between 1988 and 1991 by geologists of the 1st Tonkhil Expedition—D. Togtoh, A. Baatarkhuyag, S. Bayardalai, and Ts. Usna-ekh—during geological group mapping at a scale of 1:200,000. Significant geologic mapping, topographic survey, geochemical sampling, geophysics, trenching, drilling, metallurgical testing and estimation of Resource has been completed by previous explorers, most significantly, by Best Resources LLC (formerly "SAMTAN MORES" LLC). Refer to ASX announcement dated 15 August 2025 – "Flagship Cu-Ni-PGE Project Expanded". Overall, the reported work is considered to be of good quality and potentially part of the historic data is suitable to support an Inferred JORC Mineral Resource, but probably not at higher levels of confidence owing to already identified uncertainties. The historic resource estimate is a foreign estimate and is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify it as a Mineral Resource, and it should not be relied upon. It is uncertain that following further evaluation the historical estimate will be reported as a Mineral Resource under the JORC Code. Work evaluating this historical data is in progress.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Red Hill project is interpreted as a felsic volcanogenic massive sulphide (VMS) deposit. Mineralisation is hosted in dacitic and rhyolitic volcanics with associated black schists and comprises a steeply north-dipping massive sulphide lens carrying copper, gold, silver and zinc, folded by multiple deformations. A near-surface oxide gold-silver zone is developed north of the massive sulphide system, and a shallow zone of remobilised supergene oxide to transitional copper mineralisation is interpreted within the broader oxide profile above the

		primary VMS system and potentially transported down slope of the VMS system outcrop within the weathering profile.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *down hole length and interception depth - hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Full collar details (Easting, Northing, RL, azimuth, dip, total drilled length and assaying status) for the holes reported in this announcement are provided in Table 2 of the announcement body. Coordinates are reported in WGS84, UTM Zone 46N.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No assay-grade aggregation or compositing is reported in this announcement because assay results from the current drilling program are pending. Visual sulphide percentages reported for MU2618, MU2621, MU2622, MU2627 and MU2636 in Table 1 are qualitative visual logging observations and are not assay results. For MU2636, contiguous visually logged intervals have been combined into composite intervals in Table 1 by length-weighted averaging of the visual estimates (rounded to the nearest 1%). Grab sample gold results are reported as individual sample values; no averaging, compositing, cut-off grade or high-grade cutting was applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The geological intervals reported for MU2618, MU2621, MU2622, MU2627 and MU2636 are downhole lengths. True width has not been determined at this stage of exploration. The Company expects to be able to report true (horizontal) widths in future announcements.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Appropriate maps and sections, including the current drillholes and DHEM plates, are included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No assay results are reported from the current drilling program. The announcement reports drilling status, the visually logged massive sulphide intervals in MU2618, MU2621, MU2622, MU2627 and MU2636, DHEM modelling results and rock-chip results. Table 1 includes only drillholes that intersected high-sulphide

		mineralisation; the other drillholes listed in Table 2 are not included in Table 1. Summary of all 43 rock-chip results: gold ranged from 2 ppb to 4,690 ppb (4.69 ppm) Au, with 11 samples returning 1.0 ppm Au or greater, and copper ranged from 47 ppm to 1.37% Cu.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	DHEM surveying was completed in drillholes MU2617, MU2618, MU2619, MU2621 and MU2636 using the Company's Novaminex DHEM system integrated with a Zonge GGT-30B transmitter, operated at 10A transmitter current with 4 turns. Survey operations were undertaken in partnership with Logantek Mongolia LLC. DHEM modelling identified four principal conductive responses: Zone A (~450S), Zone B (~1,000S), Zone C (~100S) and the MU2619 plate (~600S). Zone B is a late-time off-hole conductor modelled west of MU2502 at approximately 125m depth, with an estimated modelled dimension of approximately 100m × 32m × 20m. Zone C corresponds to known sulphide mineralisation and remains open at depth. Importantly, the modelled Zone C plate is coincident with the constrained gravity response previously reported by the Company. The coincidence of these independent geophysical responses provides supporting evidence that the sulphide mineralisation may continue to depth. Zone B has already been partially confirmed as sulphide mineralisation by drillhole MU2601, which intersected massive sulphide corresponding to the modelled plates; its untested down-dip and lateral extensions, together with Zone A and Zone C, remain priority drill targets. Zone B was also tested by drillhole MU2621, which intersected massive sulphide mineralisation; significant hole collapse prevented DHEM measurements from being acquired beyond 128m downhole. The MU2619 plate is a late-time off-hole conductor that was tested by drillhole MU2636, located approximately 95m east of MU2621; DHEM modelling of MU2636 is in progress. Zone A is considered by the CP to possibly reflect saline groundwater within a weathering trough rather than massive sulphide, although its position along the trend of known mineralisation retains some exploration value. A ground gravity survey comprising 1,041 stations over approximately 3.79 km^2 was completed by DataMaster LLC using Scintrex CG-5 gravimeters and differential GNSS positioning, on 50 metre-spaced lines with 20 metre (reduced to 10 metre) station spacing. Gravity data were corrected for instrument drift, tides, latitude, free-air and Bouguer effects and terrain, to derive a Bouguer gravity anomaly grid. DataMaster LLC supplied Simple Bouguer Anomaly and Terrain-Corrected Bouguer Anomaly (C-Bouguer) grids based on a local acquisition base station; the survey was not tied to the regional gravity base station network. Terra Resources Pty Ltd independently reprocessed the absolute gravity data to generate Simple Bouguer and Spherical Cap Bouguer Anomaly grids, applying terrain corrections using the Gravred algorithm with merged 100 km SRTM and high-resolution digital elevation model data.

		Terra Resources Pty Ltd completed an unconstrained 3D density inversion of the Bouguer gravity grid, followed by a constrained inversion in which geological surfaces (lithological contacts and structural trends from surface mapping) and drillhole intercepts from the 2026 diamond drilling program were introduced as constraints on the inversion.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Continue the current shallow Au drilling program towards the expanded program of approximately 4,000m across the Red Hill Cu-Au and Oval Cu-Ni projects (increased from the initial 1,200m plan); receipt and assessment of laboratory assay results from completed drillholes, with timing subject to laboratory turnaround; metallurgical test results for the Red Hill Cu-Au sulphide mineralisation expected in Q4 2026; drill testing of extensions of the mineralised zone based on DHEM conductors (including Zone A, Zone B and Zone C) and gravity anomalies, for depth and lateral extension, in Q4 2026.