Market Update

4 August 2025

Cobalt Blue Holdings Limited

ASX Code: **COB**

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Highlights

Halls Creek Project Review Targets Major Uplift

KEY POINTS

Cobalt Blue Holdings Limited (**ASX: COB**) ('**Cobalt Blue**' or '**the Company**') is pleased to provide an update on upside potential identified following a review of value engineering opportunities and historical exploration data across the Halls Creek Project ('**Halls Creek Project**' or the '**Project**') tenement package.

- **Engineering Review Targets Margin Expansion**
  Multiple value engineering opportunities are being progressed to build on the strong economics delivered in the June 2025 Scoping Study (the '**Scoping Study**'):
  - Silver recovery presents a substantial opportunity to boost Stage 1 margins.
  - Cobalt at Sandiego occurs with high-grade copper-zinc zones—inclusion of cobalt in future Mineral Resource estimates could provide a valuable by-product credit, enhancing Stage 2 cost competitiveness.
  - A centralised processing hub is under review to integrate satellite deposits into the development plan aiming to extend life-of-mine, increase throughput, and lower unit capital intensity.
- **Sandiego North Emerges as a High-Impact Discovery Target**
  - Defined by a 700 m copper-in-soil anomaly with multiple samples exceeding 200 ppm Cu.
  - Drill hole ASWB01 intersected 5 m at 1.37% Cu and 2m at 1.71% Cu, confirming copper mineralisation north of the existing resource.
  - Deep drilling at Sandiego shows mineralisation trending toward Sandiego North, with high-grade results remaining open along strike.
  - Represents a priority target for near-term resource growth.
- **Broader tenement package under systematic review, targeting multi-deposit development potential.**

Commenting on the future upside of the Halls Creek Project, Cobalt Blue's **CEO Dr Andrew Tong** said "*The upside opportunities presented in this release, offer immense value-add to the core project outlined in the recent Scoping Study. COB has the right team to unlock silver and cobalt credits, potential driving major uplifts in cashflow and return on installed plant. Resource growth, and associated project life could be realised through the drill-ready exploration opportunities.*"

Engineering Review Targets Major Uplift

- **Engineering Review Targets Margin Expansion** - Multiple value engineering opportunities are being progressed to build on the strong economics delivered in the June 2025 Scoping Study.
- **New Revenue Streams: Silver and Cobalt Upside Identified** – The potential inclusion of silver at Onedin and cobalt at Sandiego offer high-value revenue streams and align with Kwinana battery metals strategy.
- **Strategic Hub Concept to Expand Project Scale** - Centralised hub model under review to integrate nearby deposits, extend mine life, and boost production scale.
- **Exploration Pipeline Activated** – Sandiego North confirmed as a high-impact near-mine target; regional pipeline also advancing to drive long-term discovery.

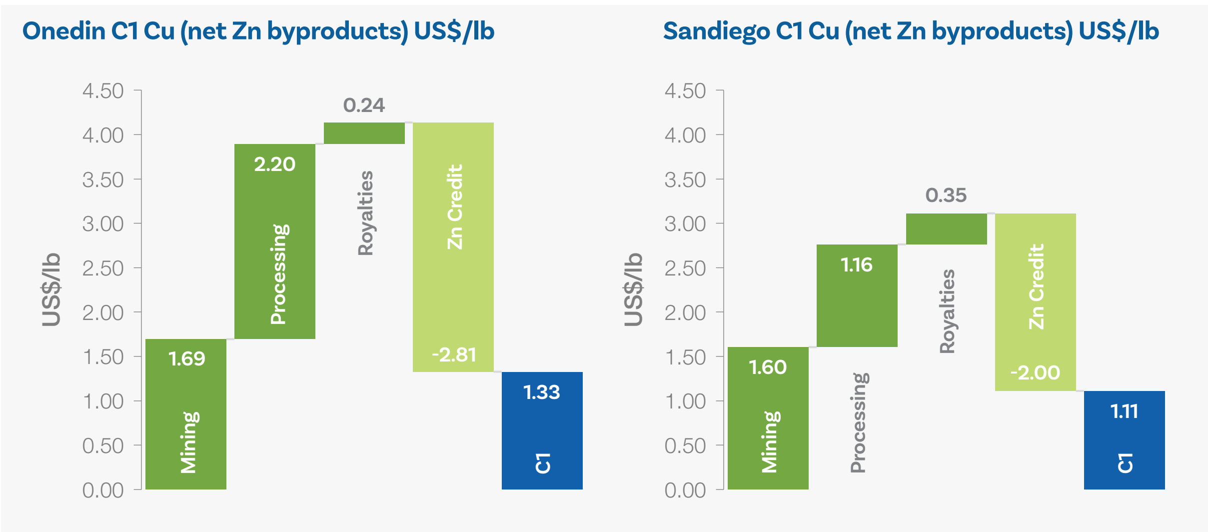
The Company has identified multiple value engineering initiatives that have the potential to significantly enhance the already robust economics outlined in the Halls Creek Project Scoping Study (see 'Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity' released 6 June 2025), the Project is structured to deliver staged, near-term cash flow from two sequential operations:

- **Stage 1 – Onedin Open Pit / Heap Leach:**
  A two-phase open-pit operation supplying oxide and transitional feed to a heap leach facility, producing copper metal and zinc sulphate monohydrate through solvent extraction, electrowinning, and crystallisation.

- **Stage 2 – Sandiego Underground / Flotation Concentrator:**
  An underground mine targeting transitional and primary sulphide mineralisation, commencing after Stage 1. The operation will utilise long-hole open stoping with cemented rock fill to maximise ore recovery and will produce separate copper and zinc concentrates with silver credits via flotation.

The Scoping Study demonstrated strong base-case economics, with a **Stage 1 C1 cash cost[1] of US$1.33/lb of copper** and a **Stage 2 C1 cash cost1 of US$1.11/lb of copper**, both measured against a long-term copper price assumption of US$4.55/lb. Importantly, these already robust margins exclude several upside opportunities that could significantly increase project value outlined below.

Figure 1 - Stage 1 - Onedin and Stage 2 - Sandiego cash cost US/lb copper (net of zinc credits).



1 Net of zinc credits.

Silver Recovery in Stage 1 – A High-Grade, Untapped Credit

Future metallurgical testwork for Stage 1 will target the recovery of silver from Onedin mineralisation. Shallow, high-grade silver intersections include:

- **55.1 m at 3.5% Cu, 1.2% Pb, 0.8% Zn & 103 g/t Ag from 94 m** (AORD004), including
  - 16.6 m at 10.2% Cu, 0.5% Pb, 1.0% Zn & 316 g/t Ag from 130 m
- **118 m at 1.1% Cu, 1.6% Pb, 1.1% Zn & 52 g/t Ag from 14 m** (AOWB03), including
  - 21 m at 2.1% Cu & 66 g/t Ag from 93 m

Silver is currently excluded from the Stage 1 financial model, despite the production target delivering material at an average grade of 37 g/t (1.2 oz/t) equating to 3.6 Moz contained silver. With silver trading at ~A$58/oz, any potential recovery could deliver substantial additional revenue and, when considered alongside the current Stage 1 processing cost of A$52.12/t, significantly lift project margins.

Cobalt Upside in Stage 2 – Strategic Fit with Kwinana Cobalt Refinery

The inclusion of cobalt in future Mineral Resource estimates at Sandiego presents a compelling upside for Stage 2. This directly supports the proposed Kwinana Cobalt Refinery strategy, targeting battery-grade cobalt and nickel products — potentailly adding a high-value, future-facing revenue stream to the Project.

Historical drilling demonstrates that cobalt occurs alongside high-grade copper-zinc mineralisation at Sandiego, with notable intersections summarised in the table below.

Drill Hole	**Downhole Interval** (m)	**From** (m)	**Cu** (%)	**Zn** (%)	**Co** (%)	**Ag** (g/t)
SRC060	**8**	**112**	**2.0**	**4.2**	**0.28**	**133**
SRC062	**18**	**128**	**0.7**	**5.7**	**0.10**	**62**
SRCD028A	**37**	**267**	**3.9**	**0.3**	**0.10**	**28**
SRCD030	**12.4**	**208**	**4.8**	**12.1**	**0.13**	**129**
and	18	274	7.3	0.3	0.14	42
SRCD031	**22**	**100**	**12.6**	**8.0**	**0.17**	**121**
and	12.9	149.5	12.2	2.8	0.27	37
SRCD064	**10.37**	**393.73**	**9.9**	**0.3**	**0.46**	**19**

Incorporating cobalt into future Mineral Resource updates and feasibility studies has the potential to deliver a meaningful by-product credit. This would further strengthen the already competitive cost profile of Stage 2 and broaden the Project's exposure to battery metals markets.

Opportunity for a Centralised Processing Hub to Exploit Satellite Deposits

Beyond the immediate development of the Onedin and Sandiego deposits, the Company has identified a strategic opportunity to establish a centralised processing hub capable of accepting material from nearby satellite deposits. This approach has the potential to maximise capital efficiency, extend the life-of-mine (**LOM**), and increase the overall scale of operations without significant duplication of processing infrastructure.

Priority satellite deposits that could be considered for future integration include:

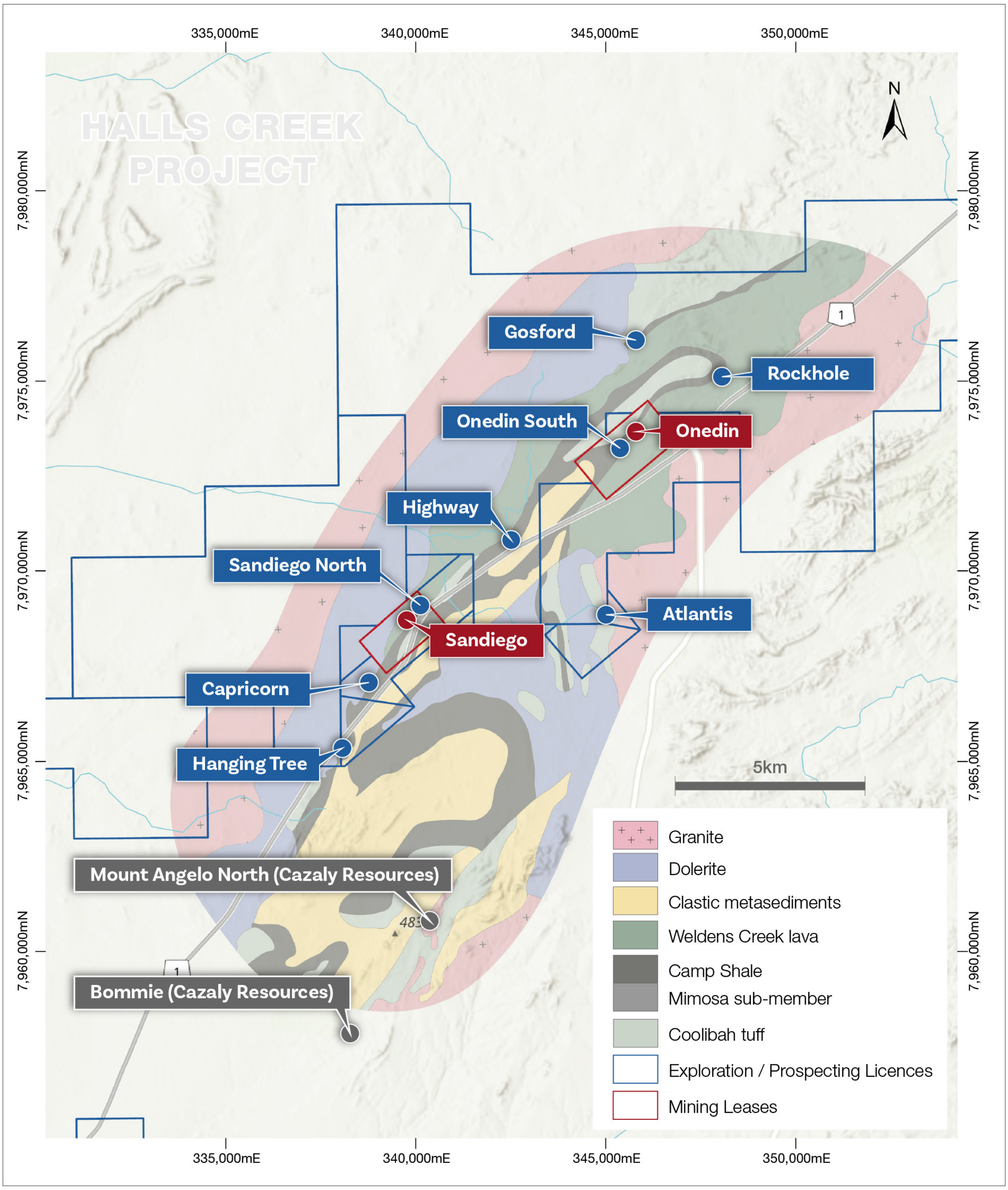
- **Mount Angelo North[1]:** 1.72 Mt at 1.4% Cu, 1.4% Zn, 12.3 g/t Ag containing approximately 23 kt Cu, 25 kt Zn and 680 koz Ag.
- **Bommie Porphyry Copper[1]:** 95.6 Mt at 0.27% Cu containing approximately 262 kt Cu.

Incorporating material from these deposits into a centralised operation presents an opportunity to incrementally increase throughput and extend the Project's LOM beyond the 10 years currently modelled in the Scoping Study. By leveraging existing processing infrastructure, the Project could achieve higher metal production at a lower unit capital intensity, enhancing overall project economics.

1 Owned by Cazaly Resources Limited (ASX: CAZ).

CobaltBlue

Figure 2 - Halls Creek Project regional deposits and prospects.



Targeting Growth Beyond Onedin and Sandiego

Following the successful Scoping Study in H1 2025, the Company has pivoted to a focused review of historical exploration data across the broader Halls Creek tenement package. This work is driving the identification of new, high-potential targets to be advanced alongside feasibility studies — supporting a dual-track strategy of project optimisation and resource growth.

An initial suite of priority targets has been defined, ranging from immediate extensions of Onedin and Sandiego to regional prospects with the potential to deliver step-change scale.

Sandiego North Target

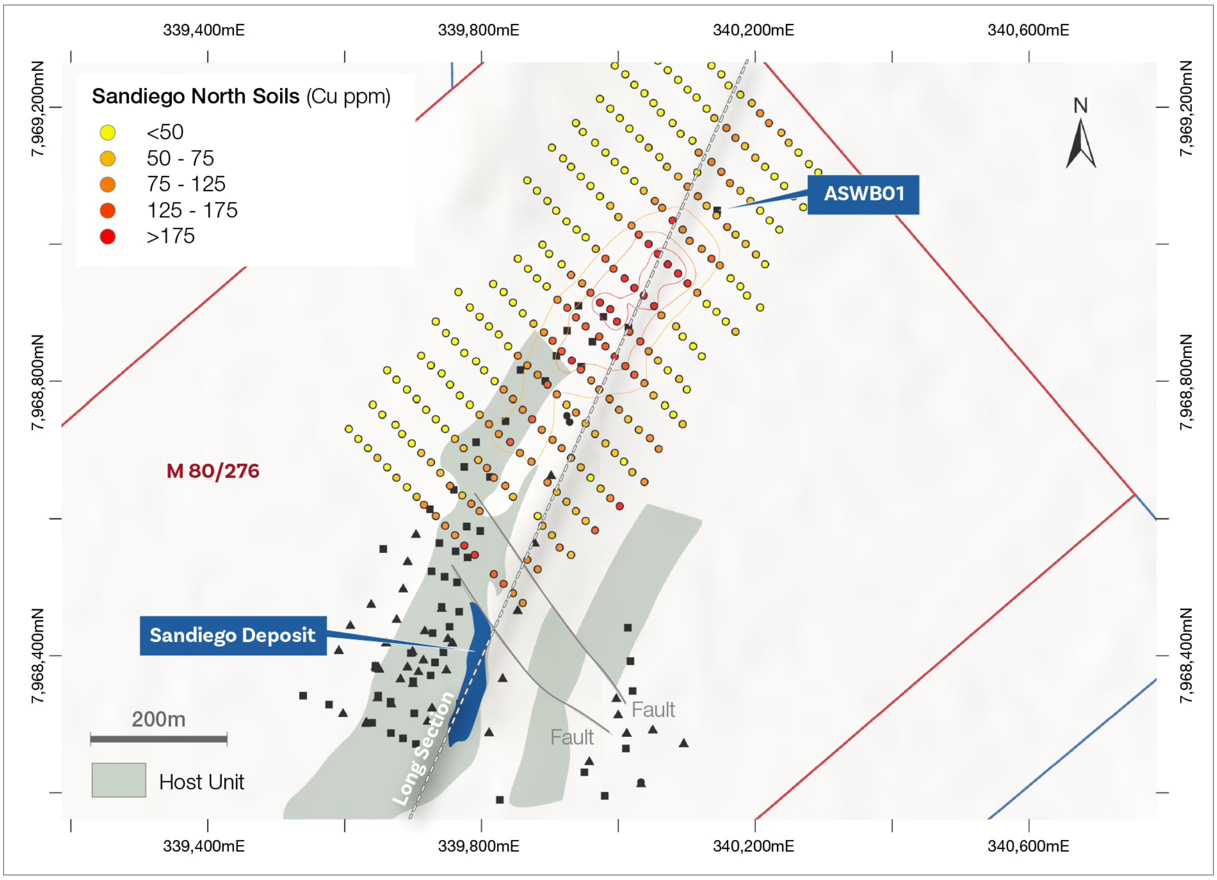
The most advanced of these targets is Sandiego North which remains open along strike to the north, presenting a substantial opportunity for further resource growth. Extending beyond the known mineralisation, the Sandiego North target represents a highly prospective but largely untested area defined by extensive surficial copper geochemical anomalism and a significant intersection encountered during the drilling of a water bore (ASWB01).

In 2023, AuKing Mining Limited completed a detailed soil sampling program at Sandiego North to evaluate potential continuity of mineralisation from the main Sandiego deposit. The survey, comprising 294 samples collected on a 50 m x 20 m grid, delineated a broad 700-metre northeast–southwest copper anomaly extending from the northern limits of Sandiego through to ASWB01. Within this trend lies a prominent 150 m x 100 m geochemical zone, with several samples exceeding 200 ppm Cu, which remains completely untested by drilling. The soil sampling results provide a compelling vector for copper mineralisation linking the main Sandiego system with Sandiego North.

Drill hole ASWB001, located more than 700 m north of the current Sandiego resource boundary, returned multiple intervals of high-grade copper mineralisation including:

- 5 m at 1.4% Cu from 50 m (ASWB01), and
- 2 m at 1.7% Cu from 85 m.

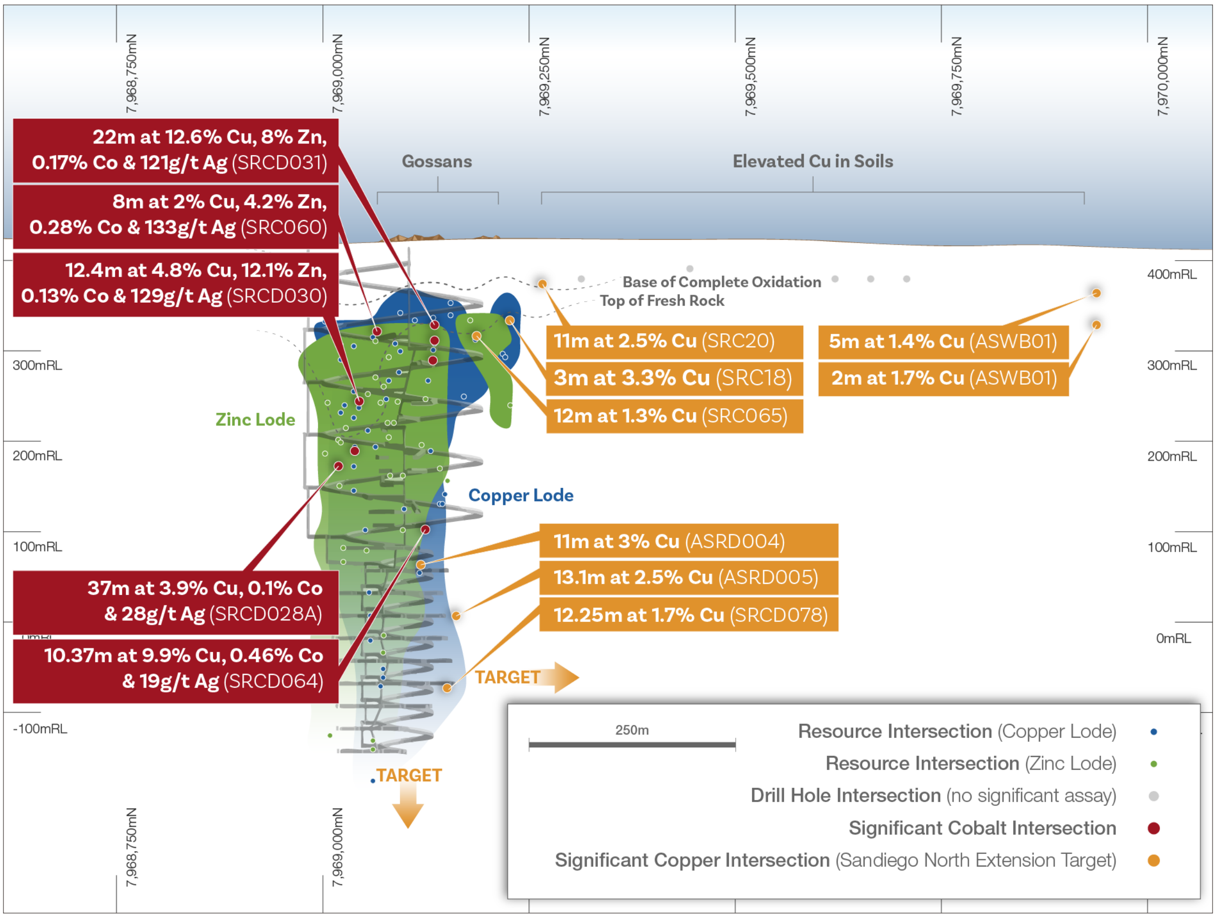
Figure 3 - Sandiego - Sandiego North plan illustrating geochemical anomalism and drilling intersections.



Enhancing the significance of this target, several drill holes north of the deposit have variably tested the continuity of mineralised lenses, which are interpreted to be dislocated by northwest–southeast trending faults. Several zones remain open along strike to the north, including discrete shallow lenses and deeper extensions, with significant intersections summarised in the table below.

Drill Hole	Downhole Interval (m)	From (m)	Cu (%)
SRC065	12	121	1.3
SRC18	3	103	3.3
SRC20	11	53	2.5
ASRD004	11	395	3.0
ASRD005	13.1	455	2.5
SRCD078	12.25	543.35	1.7

Figure 4 - Sandiego - Sandiego North long section illustrating significant cobalt and copper intersections. The underground development design prepared for the Scoping Study is shown with areas of potential extension identified.



These intersections confirm the continuity of high-grade copper mineralisation and highlight the significant untested potential of the Sandiego North corridor. With the underground mine optimisation completed as part of the Scoping Study demonstrating viable access to the area, the delineation of resources at Sandiego North is a priority opportunity for near-term resource growth and has the potential to materially enhance the scale of the Halls Creek Project.

Building the Pipeline – Regional Targets

While Sandiego North stands out as the near-term resource growth opportunity, the Company is actively building a broader pipeline of exploration targets across the Halls Creek tenement package. This strategy is underpinned by an integrated review of geophysics, historical drilling, geochemistry, and mapping — laying the groundwork for sustained discovery beyond the known deposits.

Examination of regional geophysical data reveals that both the Sandiego and Onedin deposits are associated with distinct magnetic anomalies, attributed to magnetite alteration. These anomalies typically exhibit short strike lengths and are oriented across stratigraphic trends, creating a signature that can be traced elsewhere within the Project area. Both deposits also lie in proximity to induced polarisation (**IP**) and electromagnetic (**EM**) conductors, despite deep weathering profiles—indicating that these geophysical methods remain effective tools for regional targeting.

A number of similar magnetic and EM anomalies have been identified along prospective stratigraphy, and these are being evaluated in conjunction with:

- surface mapping of gossans,
- surficial geochemical anomalies, and
- historical drilling data, which is being reviewed to assess the extent and effectiveness of past exploration efforts.

This regional targeting work is designed to systematically refine and prioritise targets for follow-up exploration, ensuring a continuous pipeline of opportunities to complement near-mine development. These activities will inform future drill campaigns and support the Company's strategy to position the Halls Creek Project as a long-life, multi-deposit copper-zinc operation.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Heath Porteous, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Porteous is employed by Xploremore Pty Ltd and engaged on a full-time basis by the Group as Exploration Manager. Mr Porteous has had sufficient experience that is relevant to the style of mineralisation and type 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 the Reporting of Exploration Results, Minerals Resources and Ore Reserves (2012 JORC Code). Mr Porteous consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cobalt Blue Background

Cobalt Blue is a minerals processing and mining company positioned for growth and cashflow:

- Our growth strategy is focused on producing copper, zinc and silver that power Australia's economy and support global industrial growth, from the Halls Creek Project.
- Our critical minerals strategy focuses on building mid-stream processing capabilities in Australia and diversifying supply chains among like-minded countries. These include the Kwinana Cobalt Refinery and Broken Hill Technology Centre.

As announced on 18 February 2025, the Company intends to seek shareholder approval to change its name to Core Blue Minerals Limited.

Compliance Statements

The information in this announcement related to the Sandiego and Onedin Mineral Resource estimates is extracted from the ASX Announcement released on 18 February 2025 titled 'COB Diversifies – Major Copper Project Earn in'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement related to the Halls Creek Project, including the forecast financial information, is extracted from the ASX Announcement released on 6 June 2025 titled 'Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity'. The Company confirms that it is not aware of any new information or data that materially affects the production target information or the forecast financial information derived therefrom included in the original announcement. The Company confirms that all the material assumptions underpinning those production targets or the forecast financial information derived therefrom continue to apply and have not materially changed.

Forward Looking Statements

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include but are not limited to cobalt metal price volatility, timely completion of project milestones, funding availability, and government and other third-party approvals. The Company is not obligated to release any revisions to any "forward-looking statement" publicly. To the maximum extent permitted by law, COB and its respective advisers, affiliates, related bodies corporate, directors, officers, partners and employees expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by any person as a result of their reliance on this ASX announcement and the information in this ASX announcement being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.

This announcement was authorised for release to the ASX by the board of Cobalt Blue Holdings Limited.

For more information, please contact:

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Scan the QR code to download a copy of the Halls Creek Scoping Study.

JORC Code 2012 Edition — Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ *Nature and quality of sampling (e.g., 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 representivity 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 (e.g., 'reverse circulation drilling was used to obtain 1 m 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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	**Sandiego – Diamond Drilling** 1995–1996 ▪ Diamond drilling was used to obtain core from which intervals averaging 1 m in length were sawn to produce samples (typically quarter (25%) core). These samples were crushed, split and pulverised for analysis via atomic absorption spectroscopy ('**AAS**') reporting a limited and variable suite of elements (nominally Cu, Pb, Zn and Ag). Au was variably analysed by fire assay. Details of sub-sampling, lab preparation and digestion techniques are not recorded. 2006–2011 ▪ Diamond drilling was used to obtain core from which intervals averaging 1 m in length were sawn to produce quarter (25%) core or half (50%) core samples from HQ or NQ core respectively. These samples were crushed, split and pulverised to produce a sample for mixed-acid digestion and analysis via Inductively Coupled Plasma – Mass Spectrometry ('**ICP-MS**') or Inductively Coupled Plasma – Optical Emission Spectroscopy ('**ICP-OES**') reporting a variable suite of elements. Au was typically analysed by fire assay using a 40 - 50g charge with an AAS finish. Details of sub-sampling and lab preparation techniques are not recorded. ▪ The remaining core was retained for archival purposes. 2021 ▪ Diamond drilling was used to obtain core from which intervals averaging 0.95 m in length were sawn to produce half (50%) core samples. These samples were crushed passing -10 mm, riffle split and pulverised to produce a sample for mixed-acid digestion and analysis via ICP-OES for a suite of 39 elements. Au was analysed by fire assay using a 30 g charge with an AAS finish. ▪ The remaining core was retained for archival purposes or metallurgical testwork. **Sandiego – RC Drilling** 1995–1996 ▪ RC drilling was used to obtain 1 m samples by means of a riffle splitter which were composited into 4 m intervals for analysis via AAS reporting a limited suite of elements (nominally Cu, Pb, Zn and Ag). Au was variably analysed by fire assay. Composite samples returning Cu, Pb or Zn >1%, and or Au >1 g/t were typically re-assayed at 1 m intervals. Details of sample compositing, sub-sampling and lab preparation techniques are not recorded.

Criteria	JORC Code Explanation	Commentary
Sampling techniques (continued)		**2006–2008** ▪ RC drilling was used to obtain 4 m composite samples by means of a sample 'spear'. These samples were crushed, split and pulverised to produce a sample for mixed-acid digestion and analysis via ICP-MS or ICP-OES reporting a variable suite of elements. Au was typically analysed by fire assay using a 40-50 g charge with an AAS finish. Details of sub-sampling and lab preparation techniques are not recorded. **2010–2011** ▪ RC drilling was used to obtain 1m samples by means of a cone splitter. These samples were crushed, split and pulverised to produce a sample for mixed-acid digestion and analysis via ICP-OES reporting a variable suite of elements. Au was typically analysed by fire assay using a 50 g charge with an AAS finish. Details of sub-sampling and lab preparation techniques are not recorded. **2021** ▪ RC drilling was used to obtain 1 m samples by means of a cone splitter from which up to 3.5 kg was pulverised to produce a sample for mixed-acid digestion and analysis via ICP-OES for a suite of 39 elements. Au was analysed by fire assay using a 30 g charge with an AAS finish. ▪ Unmineralised zones were infrequently composited into 4m intervals for analysis as described above. **Onedin – Diamond Drilling** **1995–1996** ▪ Diamond drilling was used to obtain core from which intervals averaging 1 m in length were sawn to produce samples (typically quarter (25%) core). These samples were crushed, split and pulverised for analysis via AAS reporting a limited and variable suite of elements (nominally Cu, Pb, Zn and Ag). Au was variably analysed by fire assay. Details of sub-sampling, lab preparation and digestion techniques are not recorded. **2006–2008** ▪ Diamond drilling was used to obtain core from which intervals averaging 1 m in length were sawn to produce quarter (25%) core or half (50%) core samples from HQ or NQ core respectively. These samples were crushed, split and pulverised to produce a sample for mixed-acid digestion and analysis via ICP-MS or ICP-OES reporting a variable suite of elements. Au was typically analysed by fire assay using a 40 - 50 g charge with an AAS finish. Details of sub-sampling and lab preparation techniques are not recorded. ▪ The remaining core was retained for archival purposes. **2021** ▪ Diamond drilling was used to obtain core from which intervals averaging 0.96 m in length were sawn to produce quarter (25%) core or half (50%) core samples from PQ3 / HQ3 or HQ core respectively. These samples were crushed passing -10 mm, riffle split and pulverised to produce a sample for mixed-acid digestion and analysis via ICP-OES for a suite of 39 elements. Au was analysed by fire assay using a 30 g charge with an AAS finish.

Criteria	JORC Code Explanation	Commentary
Sampling techniques *(continued)*		▪ The remaining core was retained for archival purposes or metallurgical testwork. **Onedin – RC Drilling** **1995–1996** ▪ RC drilling was used to obtain 1m samples by means of a riffle splitter which were composited into 4m intervals for analysis via AAS reporting a limited suite of elements (nominally Cu, Pb, Zn and Ag). Au was variably analysed by fire assay. Composite samples returning Cu, Pb or Zn >1%, and or Au >1 g/t were typically re-assayed at 1m intervals. Details of sample compositing, sub-sampling and lab preparation techniques are not recorded. **2006–2008** ▪ RC drilling was used to obtain 4 m composite samples by means of a sample 'spear'. These samples were crushed, split and pulverised to produce a sample for mixed-acid digestion and analysis via ICP-MS or ICP-OES reporting a variable suite of elements. Au was analysed by fire assay using a 40–50 g charge. Details of sub-sampling and lab preparation techniques are not recorded. **2021** ▪ RC drilling was used to obtain 1 m samples by means of a cone splitter from which up to 3.5 kg was pulverised to produce a sample for mixed-acid digestion and analysis via ICP-OES for a suite of 39 elements. Au was analysed by fire assay using a 30 g charge with an AAS finish. ▪ Unmineralised zones were infrequently composited into 4 m intervals for analysis as described above. **Sandiego North Soil Sampling** ▪ Soil samples were collected from shallow depths (<20 cm from surface) using handheld equipment. Samples were sieved in the field to pass a –2.8 mm mesh, with approximately 250 g retained for multi-element analysis using a microwave-assisted acid digest with an ICP-EOS/MS finish
Drilling techniques	▪ *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).*	**Sandiego** ▪ The Sandiego drilling database comprises drill holes completed from 1995 including 3 diamond drill holes, 53 RC drill holes and 42 diamond drill holes with RC pre-collars ('**RCDD**') of varying depths. In addition, the database includes 35 drill holes (27 diamond drill holes and 8 RC drill holes) for which no information regarding the date of drilling or details related to drilling techniques is recorded. ▪ Between 1995 and 1996, diamond drill holes generally utilised RC pre-collars to an average depth of 141m. Diamond tails were typically completed using HQ3 triple tube, reducing to standard NQ2 on intersection of competent rock. RC drilling utilised standard hole diameters (typically 4.75 – 5.625") though details of bit types were not recorded. Core orientation was completed, where possible, using a Van-Ruth Orientation device.

Criteria	JORC Code Explanation	Commentary
Drilling techniques (continued)		▪ Between 2006 and 2011, diamond drill holes generally utilised RC pre-collars to an average depth of 144 m. Diamond tails were typically completed using standard HQ2. RC drilling utilised standard hole diameters (typically 5.25") though details of bit types were not recorded. Core orientation surveys were undertaken as frequently as possible (generally every 12 m) though were difficult to maintain in broken ground. Core orientation methods were not recorded. ▪ During 2021, diamond drill holes generally utilised RC pre-collars to an average depth of 120 m. Diamond tails were typically completed using standard HQ2, reducing to NQ2 to hole completion. RC drilling utilised standard hole diameters (typically 5.5") face-sampling bit. Core was orientated though orientation methods were not recorded. ▪ A summary of drill holes and drilling techniques is provided in the following table.

	No. Drill Holes				No. Metres			Drilling Diameters	
Year	Diamond	RC	RCDD	Total	Diamond	RC	Total	Diamond	RC
1995	-	4	5	9	630.6	1,096.65	1,727.25	NQ2-HQ3	4.75–5.625"
1996	-	6	8	14	1,427.6	1,928.1	3,355.7		
2006	-	-	4	4	912.65	520.75	1,433.4	NQ2-HQ2	5.25"
2008	-	22	11	33	2,289.8	5,208.4	7,498.2		
2010	2	11	10	23	1,220.1	3,193.9	4,414		
2011	-	3	-	3	-	648	648		
2021	1	7	4	12	1,742.58	1,431.33	3,173.91	NQ2-HQ2	5.5"
Total	**3**	**53**	**42**	**98**	**8,223.33**	**14,027.13**	**22,250.46**	**-**	**-**

Criteria	JORC Code Explanation	Commentary
Drilling techniques *(continued)*		**Onedin** ▪ The Onedin drilling database comprises drill holes completed from 1995 including 8 diamond drill holes, 41 RC drill holes and 21 diamond drill holes with RC pre-collars ('**RCDD**') of varying depths. In addition, the database includes 21 diamond drill holes for which no information regarding the date of drilling or details related to drilling techniques is recorded. ▪ Between 1995 and 1996, diamond drill holes generally utilised RC pre-collars to an average depth of 154 m. Diamond tails were typically completed using HQ3 triple tube, reducing to standard NQ2 on intersection of competent rock. RC drilling utilised standard hole diameters (typically 4.75 – 5.625") though details of bit types were not recorded. Core orientation methods were not recorded. ▪ Between 2006 and 2008, diamond drill holes generally utilised RC pre-collars to an average depth of 132 m. Diamond tails were typically completed using standard HQ2 or NQ2. RC drilling utilised standard hole diameters (typically 5.25") though details of bit types were not recorded. Core orientation surveys were undertaken as frequently as possible (generally every 12 m) though were difficult to maintain in broken ground. Core orientation methods were not recorded. ▪ During 2021, diamond drill holes were typically cored from surface using PQ3 triple tube reducing to HQ3 triple tube when intersecting the lower contact of mineralisation. RC drilling utilised standard hole diameters (typically 5.5") face-sampling bit. Core was orientated though orientation methods were not recorded. ▪ A summary of drill holes and drilling techniques is provided in the following table.

	No. Drill Holes				No. Metres			Drilling Diameters	
Year	Diamond	RC	RCDD	Total	Diamond	RC	Total	Diamond	RC
1995	-	22	10	32	759.2	3,918.9	4,678.1	NQ2-HQ3	4.75–5.625"
1996	-	5	6	11	1,004.72	1,661.08	2,665.8		
2006	1	1	2	4	558.9	383.1	942	NQ2-HQ2	5.25"
2008	-	4	2	6	322.3	1,054	1,376.3		
2021	7	9	1	17	1,627	1,577.7	3,204.7	NQ2/HQ2-PQ3	5.5"
Total	**8**	**41**	**21**	**70**	**4,272.12**	**8,594.78**	**12,866.9**	**-**	**-**

Criteria	JORC Code Explanation	Commentary
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.*	**Diamond Drilling** ▪ Between 1995 and 1996, core recoveries were quantified through measurement of actual core recovered versus drilled intervals. Diamond drilling typically used a HQ3 triple tube configuration to maximise recovery through strongly weathered rock, reducing to standard NQ2 on intersection of competent rock. Core recoveries are recorded for approximately 46% of metres drilled during the respective period and averaged 99%. ▪ Between 2006 and 2010, core recoveries were quantified through measurement of actual core recovered versus drilled intervals. Diamond drilling typically used standard HQ2 and NQ2 configurations with core loss generally attributed to fault zones characterised by a high fracture frequency. Core recoveries are recorded for approximately 91% of metres drilled during the respective period and averaged 95%. ▪ During 2021, core recoveries were quantified through measurement of actual core recovered versus drilled intervals. Diamond drilling typically used standard HQ2 / NQ2 and PQ3 / HQ3 triple tube configurations. Core recoveries are recorded for approximately 88% of metres drilled during the year and averaged 94%. ▪ No relationship between sample recovery and grade has been observed. **RC Drilling** ▪ Between 1995 and 1996, sample recoveries achieved by RC drilling were typically estimated through observation of the volume of the bulk samples. Where recorded the estimates denoted recovery as a range between 0 and 100%. Accepting the inherent subjectivity of the estimates, recoveries generally averaged 100%. ▪ Estimated recoveries are recorded for approximately 65% of the RC metres drilled during the respective period. ▪ Between 2006 and 2011, sample recoveries achieved by RC drilling were estimated through observation of the volume of the bulk samples. Where recorded the estimates denoted recovery as a range between 0 and 100%. Accepting the inherent subjectivity of the estimates, recoveries generally averaged 100%, however estimates are only recorded for a relatively insignificant (1%) proportion of the RC metres drilled during the respective period. ▪ During 2021, sample recoveries achieved by RC drilling were qualitatively assessed through observation of the volume of the bulk samples. Quantitative estimates were not recorded, with reports indicating recoveries were acceptable. ▪ No relationship between sample recovery and grade has been observed.

Criteria	JORC Code Explanation	Commentary
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.*	▪ A qualified geoscientist has logged all drill holes (core and chip samples) pertaining to the exploration results presented herein. The total proportion of logging recorded in the database represents 97% of metres drilled since 1995 (i.e., 33,968 m of 35,117 m). This logging has been completed to a level of detail considered to accurately support Mineral Resource estimation. The parameters logged include lithology, weathering, colour, alteration, sulphide mineralogy, structure and texture. These parameters are both qualitative and quantitative in nature. ▪ All diamond drill core sampled up to 2006 was re-logged by an independent consultant from ERM Australia Consultants Pty Ltd (formerly CSA Global) to ensure consistency. The same geological logging template was used for subsequent diamond drilling up to 2010. ▪ Diamond drilling completed since 2006 has typically been subject to geotechnical logging with parameters recorded including rock quality indices (e.g., rock quality designation ('**RQD**')) and geotechnical defects such as fracture frequency. ▪ Digital core photography for drilling completed in 2021 is retained in both wet and dry states. Core photographs from drilling completed prior to 2021 are available in historical reports (typically in PDF format) though the completeness of these records is unknown. ▪ Core which was not sampled for geochemical, geotechnical and or metallurgical purposes is retained. The overall condition of this core is unknown. ▪ Representative reference trays of chips from RC drilling completed in 2021 have been retained. Select reference trays of chips from RC drilling completed prior to 2021 have been retained though the completeness of these records is unknown.
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.*	**Sandiego – Diamond Drilling** **1995–1996** ▪ All core samples (NQ2 – HQ3) were sawn with quarter (25%) core typically submitted for analysis. ▪ No second half samples were submitted for analysis. ▪ Quality Assurance and Quality Control ('**QAQC**') procedures adopted for sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. **2006–2011** ▪ All core samples were sawn with quarter (25%) core or half (50%) core typically submitted for analysis from HQ2 or NQ2 core respectively. ▪ No second half samples were submitted for analysis. ▪ QAQC procedures adopted for sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		**2021** ▪ All core samples (NQ2 – HQ2) were sawn with half (50%) core typically submitted for analysis. These samples were crushed (passing -10 mm), riffle split and pulverised (80% passing -75 µm) to produce a sample for analysis. ▪ The 'cut-line' was observably defined with reference to the core orientation line, typically retained on the portion of core reserved for archival purposes. This ensured that the portion of core selected for analysis remained generally consistent downhole. ▪ No second half samples were submitted for analysis. **Sandiego – RC Drilling** **1995–1996** ▪ RC drilling was used to obtain 1 m samples by means of a riffle splitter which were composited into 4 m intervals for analysis Composite samples returning Cu, Pb or Zn >1%, and or Au>1 g/t were typically re-assayed at 1m intervals. ▪ QAQC procedures adopted for sample compositing and sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. ▪ Details of field duplicates, if collected are not recorded. **2006–2008** ▪ RC drilling was used to obtain 1 m samples which were speared to produce 4 m composite samples for analysis. ▪ QAQC procedures adopted for sample compositing and sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. Sub-sampling with a sample spear to produce composite samples can introduce bias and reduce sample representativity, particularly in heterogeneous materials, where particle segregation and inconsistent sampling can lead to inaccurate assay results. The composite sample intervals are typically external of the mineralised domains and thus are not considered to have introduced any material bias. ▪ Details of field duplicates are not recorded. **2010–2011** ▪ RC drilling was used to obtain 1m samples by means of a cone splitter for analysis. ▪ QAQC procedures adopted for sample compositing and sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. ▪ Details of field duplicates are not recorded. **2021** ▪ RC drilling was used to obtain 1 m samples by means of a cone splitter from which up to 3.5 kg was pulverised (80% passing -75 µm) to produce a sample for analysis. Samples >3.5 kg were riffle split and pulverised (80% passing -75µm) to produce a sample for analysis. ▪ Unmineralised zones were infrequently composited into 4 m intervals for analysis as described above.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		▪ Sample condition was typically recorded by means of qualitative observation and generally designated 'dry', 'damp' or 'wet' samples. Records indicate samples were usually 'dry'. Wet samples were typically sampled using a sample spear. ▪ During RC drilling completed in 2021 duplicate samples were collected at the time of drilling at an average rate of 1:100 samples. The method used to obtain duplicate samples is not recorded. **Onedin – Diamond Drilling** **1995–1996** ▪ All core samples (NQ2 – HQ3) were sawn with quarter (25%) core typically submitted for analysis. ▪ No second half samples were submitted for analysis. ▪ QAQC procedures adopted for sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. **2006–2008** ▪ All core samples were sawn with quarter (25%) core or half (50%) core typically submitted for analysis from HQ2 or NQ2 core respectively. ▪ No second half samples were submitted for analysis. ▪ QAQC procedures adopted for sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. **2021** ▪ All core samples were sawn with quarter (25%) core or half (50%) core samples from PQ3 / HQ3 or HQ core respectively submitted for analysis. These samples were crushed (passing -10 mm), riffle split and pulverised (80% passing -75 µm) to produce a sample for analysis. ▪ The 'cut-line' was observably defined with reference to the core orientation line, typically retained on the portion of core reserved for archival purposes. This ensured that the portion of core selected for analysis remained generally consistent downhole. ▪ No second half samples were submitted for analysis. **Onedin – RC Drilling** **1995–1996** ▪ RC drilling was used to obtain 1 m samples by means of a riffle splitter which were composited into 4 m intervals for analysis. Composite samples returning Cu, Pb or Zn >1%, and or Au >1 g/t were typically re-assayed at 1 m intervals. ▪ QAQC procedures adopted for sample compositing and sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. ▪ Details of field duplicates are not recorded. **2006–2008** ▪ RC drilling was used to obtain 1m samples which were speared to produce 4m composite samples for analysis.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation *(continued)*		▪ QAQC procedures adopted for sample compositing and sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. Sub-sampling with a sample spear to produce composite samples can introduce bias and reduce sample representativity, particularly in heterogeneous materials, where particle segregation and inconsistent sampling can lead to inaccurate assay results. The composite sample intervals are typically external of the mineralised domains and thus are not considered to have introduced any material bias. ▪ Details of field duplicates are not recorded. **2021** ▪ RC drilling was used to obtain 1 m samples by means of a cone splitter from which up to 3.5 kg was pulverised (80% passing -75 µm) to produce a sample for analysis. Samples >3.5 kg were riffle split and pulverised (80% passing -75 µm) to produce a sample for analysis. ▪ Unmineralised zones were infrequently composited into 4 m intervals for analysis as described above. ▪ Sample condition was typically recorded by means of qualitative observation and generally designated ‘dry’, ‘damp’ or ‘wet’ samples. Records indicate samples were usually ‘dry’. Wet samples were typically sampled using a sample spear. ▪ During RC drilling completed in 2021 duplicate samples were collected at the time of drilling at an average rate of 1:100 samples. The method used to obtain duplicate samples is not recorded. Results suggest good precision and repeatability, with minimal variation between original and duplicate assays. ▪ Where recorded, the sample preparation techniques are considered to be appropriate and of sufficient quality to support Mineral Resource estimation. ▪ The sample sizes submitted for analysis are considered to be appropriate for the mineralisation grain size, texture and style. **Sandiego North Soil Sampling** ▪ Handheld equipment was used to collect soil samples from shallow depths (<20 cm). Sub-sampling was conducted in the field by dry sieving each sample to pass a –2.8 mm mesh, with approximately 250 g of fine fraction retained for analysis. ▪ The sample size and sub-sampling method are considered appropriate for the analytical technique employed and the intended geochemical application.

Criteria	JORC Code Explanation	Commentary

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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*
		▪ The nature and quality of all assaying and laboratory procedures employed for samples obtained through drilling (diamond and RC) are considered 'industry standard' for the respective periods.
		1995–1996
		▪ Analysis was primarily conducted via AAS for Cu, Pb, Zn, and Ag, with Au variably analysed by fire assay.
		▪ Samples were crushed, split, and pulverised before analysis; however, details on lab preparation and digestion techniques were not recorded.
		▪ AAS is a well-established method for base metals, but it is a partial digestion technique and may not completely dissolve resistant mineral phases, potentially leading to under-reporting of some elements.
		2006–2011
		▪ Analysis was primarily conducted via mixed-acid digestion followed by ICP-MS or ICP-OES. Au was analysed by fire assay with a 40–50 g charge and AAS finish.
		▪ Samples were crushed, split, and pulverised; however, details of lab preparation techniques were not recorded.
		▪ Mixed-acid digestion is a strong, near-total digestion method capable of dissolving most sulphide minerals but may not fully capture elements hosted in refractory silicates.
		2021
		▪ Analysis was primarily conducted via mixed-acid digestion and ICP-OES for a suite of 39 elements, with Au analysed by fire assay using a 30 g charge and AAS finish.
		▪ Samples were crushed to pass -10 mm, riffle split, and pulverised before analysis.
		▪ The use of mixed-acid digestion and ICP-OES is appropriate for base metals and provides near-total digestion. The reduced Au charge (30 g vs. 40–50 g in previous campaigns) may slightly impact detection accuracy but remains industry standard.
		▪ To monitor the accuracy of assay results from drilling completed in 2021, Certified Reference Material samples ('**CRMs**') and blanks were inserted into the sample stream:
		    ▪ A total of 30 blank samples were inserted into the sample sequence to monitor potential contamination. Results indicated generally acceptable levels of accuracy, but instances of contamination in high-grade zones require further review.
		    ▪ A total of 113 CRMs from Geostats Pty Ltd and OREAS were included across 25 assay batches, covering a range of expected copper and zinc values. Performance varied, with multiple failures outside ±3 standard deviations ('**SD**'), particularly for zinc assays. The high failure rate, particularly in zinc assays, raises concerns regarding systematic biases in laboratory analysis. While some results may be attributed to CRM mis-allocation, the overall frequency of failures suggests potential issues with laboratory accuracy.
		    ▪ No umpire laboratory checks were conducted.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Quality of assay data and laboratory tests (continued)</td><td></td><td>Sandiego North Soil Sampling
- Analysis was conducted via Labwest's Ultrafine+™ microwave-assisted acid digest and ICP-EOS/MS for a suite of 53 elements. Labwest is an independent commercial laboratory.
- To monitor the accuracy of assay results from soil sampling, CRMs were inserted into the sample stream at a rate of 1:33 samples.
- Internal lab standards were included in the sample stream at a rate of 1:20 samples with copper performance results summarised for relevant samples below.
<table><tr><th>Standard ID</th><th>Count</th><th>1SD</th><th>2SD</th><th>3SD</th></tr><tr><td>OREAS-25a</td><td>2</td><td></td><td>2</td><td></td></tr><tr><td>OREAS-260</td><td>5</td><td>3</td><td>1</td><td>1</td></tr><tr><td>OREAS-45f</td><td>3</td><td>2</td><td>1</td><td></td></tr><tr><td>OREAS-47</td><td>2</td><td>2</td><td></td><td></td></tr></table>- Lab repeats were completed at a rate of 1:30 for a total of 10 repeat pairs. A measure of the average precision of the sampling, sample preparation and assaying methods, given by the mean per cent difference ('MPD') assay values of lab repeats was 7%.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>- The verification of significant intersections by either independent or alternative company personnel.
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>- Significant intersections have been verified by alternative company personnel.
- Validation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols is ongoing and forms part of the Company’s audit process (see ‘Audits or reviews’).
- The drilling database is currently managed by Newexco Exploration; a Perth based exploration consultancy group. All drilling data resides on their NXDB database management system. Newexco is responsible for uploading all analytical and other drilling data and producing audited downloaded data for use in various mining software packages. The NXDB system has stringent data entry validation routines.
- Twinned drilling has not yet been undertaken.
- The Company is not aware of any adjustments having been made to assay data.</td></tr>
<tr><td>Location of data points</td><td>- Accuracy and quality of surveys used to locate drill holes (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.</td><td>- All data is recorded in the GDA2020 datum; UTM Zone 52 (MGA52). Local exploration grids were previously established at the Sandiego and Onedin deposits. Detailed survey work has previously cross-referenced the local grids to the Zone 52 MGA (GDA 2020) coordinate system.
- During 1995 – 1996 drill hole collars were located and surveyed by an independent surveyor using a Trimble Global Positioning system in Real Time Kinematic mode with a reported accuracy of ±0.03 m horizontally and ±0.05 m vertically. Downhole surveys were completed using an Eastman Downhole Camera at approximately 50 m intervals.
- The method used to survey drill collars between 2006 and 2011 is not recorded though is expected to have been standard industry practice for the respective periods.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
Location of data points *(continued)*		▪ Downhole surveys were typically completed at 30 – 50 m intervals. ▪ During 2021 drill hole collars were located and surveyed using a differential GPS (‘**DGPS**’). Set-up collar azimuths and inclinations have been established using a compass and clinometer. Downhole surveys were typically completed at 30 m intervals using a north-seeking gyroscopic tool. ▪ Anglo Australian Resources NL previously obtained photogrammetric coverage of the tenement areas which provides good control in respect of elevation data. ▪ Soil sample locations were recorded using a handheld GPS.
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 at the Sandiego deposit is generally completed on sections between 20 and 40 m spacing with drill holes typically intersecting mineralisation between 30 and 40 m on section. ▪ Drilling at the Onedin deposit is generally completed on sections averaging 20 m spacing with drill holes typically intersecting mineralisation between 30 and 40 m on section. ▪ Sample compositing has been applied to select samples obtained through RC drilling that were considered unmineralised. ▪ Soil samples were collected at a nominal 20 m spacing along 50 m spaced sample lines.
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.*	▪ Drilling at the Sandiego deposit was oriented toward 115°, and at the Onedin deposit toward 140°, with hole angles ranging from –50° to –90° (typically –60°) to intersect the mineralised zones as close to perpendicular as possible. ▪ The orientation of both RC and diamond drill holes at Sandiego and Onedin is orthogonal to the perceived strike of mineralisation and limits the amount of geological bias in drill sampling as much as possible. ▪ The soil sampling grid was oriented perpendicular to the interpreted strike of the targeted host lithology.
Sample security	▪ *The measures taken to ensure sample security.*	▪ Sample security procedures are considered to be ‘industry standard’ for the respective periods. ▪ The Company considers that risks associated with sample security are limited given the nature of the targeted mineralisation. ▪ The sample chain of custody for the soil sampling program was managed by AKN to ensure sample integrity from collection through to analysis.
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ All diamond drill core sampled up to 2006 was re-logged by an independent consultant from ERM Australia Consultants Pty Ltd (‘formerly CSA Global) to ensure consistency. ▪ No audits or reviews are understood to have been carried out for any of the previous sampling programs. ▪ The Company is progressing a comprehensive audit of historical drilling, sampling, sub-sampling and analytical data to inform development of the forward work program for the Project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
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.*	**Tenements** ▪ The Project comprises an extensive tenement portfolio covering some 250 km^2 with the Sandiego and Onedin deposits hosted within existing Mining Leases M 80/276 and M 80/277 respectively—the Mining Leases expire in 2031. ▪ The Sandiego North target is hosted within existing Mining Lease M 80/276. ▪ Regional exploration targets are distributed across the broader tenement package which includes six Exploration Licences and five Prospecting Licences listed in the tenement schedule below.

Tenement	Grant Date	Expiry Date	Area (km^2)
Mining Leases			
M 80/276	2/04/1989	5/04/2031	2.2
M 80/277	2/04/1989	5/04/2031	3.2
Exploration Licences			
E 80/4957	11/11/2016	10/11/2026	21.2
E 80/4960	24/03/2017	23/03/2027	51.7
E 80/5076	27/11/2018	26/11/2028	22.7
E 80/5087	28/11/2018	27/11/2028	16.2
E 80/5127	27/11/2018	26/11/2028	109.8
E 80/5707	24/10/2022	23/10/2027	13.7
Prospecting Licences			
P 80/1878	3/11/2022	2/11/2026	1.9
P 80/1879	3/11/2022	2/11/2026	1.8
P 80/1880	3/11/2022	2/11/2026	0.4
P 80/1881	3/11/2022	2/11/2026	1.7
P 80/1882	3/11/2022	2/11/2026	1.9

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status *(continued)*		▪ The Mining Leases are located 25km and 17km southwest of Halls Creek township and approximately 300km south-southwest of Kununurra, WA. ▪ The Onedin deposit is located approximately 1.8km north northeast of the Lamboo Gunian Aboriginal community. The Sandiego deposit is located approximately 6km southwest of the Lamboo Gunian Aboriginal community. ▪ The Sandiego and Onedin deposits are located adjacent to the Great Northern Highway. ▪ The Project is located approximately 100km southwest of the nearest National Park, being the Purnululu National Park. **Native Title** ▪ The Project lies within the Koongie-Elvire Native Title Determination (WCD45/2019). The recognition of Native Title confers non-exclusive land rights and does not override existing rights, including rights and interests arising from grant of mineral titles on tenements, all of which are listed in Schedule 4 of the Court determination. The Mining Leases were granted prior to Native Title being determined, and therefore no Native Title agreement is in place. However, the Mining Leases are approaching their second renewal in 2031. Second renewals are not exempt from the future act provisions of the *Native Title Act 1993*. Where Native Title exists, the Right to Negotiate process must be followed to ensure the validity of the proposed renewal. **Agreements and Royalties** ▪ There are two existing agreements with respect to the Project, the 'Precious Metals Agreement' and the 'Royalty Agreement'. The Precious Metals Agreement is between AKN and Astral Resources NL ('**Astral**') who has the right to carry out exploration for gold and platinum group elements on the Project, excluding the two Mining Leases where the Onedin and Sandiego deposits are situated and E80/4957 where the Emull deposit is located. The Royalty Agreement provides for a 1% net smelter return royalty payable to Astral in the event of mining activities commencing at the Project. ▪ The Project is subject to a Joint Venture Agreement ('**JVA**') between Halls Creek Project Pty Limited ('**HCPPL**'), a wholly owned subsidiary of Cobalt Blue Holdings Limited ('**COB**') and Koongie Park Pty Limited ('**KPPL**'), a subsidiary of AuKing Mining Limited ('**AKN**'). The JVA was signed on 17 February 2024 and formation of the Halls Creek Joint Venture occurred on 5 March 2025 being the date on which the last of the Conditions Precedent were satisfied or waived in accordance with the JVA.

Criteria	JORC Code Explanation	Commentary

Mineral tenement and land tenure status *(continued)*		▪ The key terms of the JVA are as follows:
		  ▪ **Stage One**
		  HCPPL acquired a 51% beneficial interest in the Project by issuing A$200,000 worth of COB shares (being 2,777,778 shares) to AKN on 5 March 2025. To retain the 51% beneficial interest HCPPL must meet a minimum expenditure of A$500,000 by 30 June 2027.
		  ▪ **Stage Two**
		  HCPPL will then have the right (but not the obligation) to earn up to a 75% interest (an additional 24%) in the Project by incurring an additional A$1.5 million of expenditure on the tenements by 30 June 2028. Should KPPL's interest dilute below 10%, the interest shall revert to a 1% net smelter royalty ('**NSR**').
		▪ The Company is not aware of any impediments to obtaining a licence to operate in the area.

Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ The Project area has been explored for base and precious metals on an intermittent basis since 1972.
		▪ All exploration is considered to have been completed to a reasonable standard however documentation pertaining to historical drilling, sampling, sub-sampling and analytical data is incomplete. Where sufficient confidence cannot be established as to data quality, it cannot be used to inform Mineral Resource estimation. Notwithstanding this the cumulative advancement of geological knowledge provided by historical exploration is significant.
		▪ A summary of historical exploration is provided below:
		  ▪ **1972–1977:** Kennecott pegged tenements over known copper-lead-zinc-silver gossans as part of its Gordon Downs 3 project. Work included geological and structural mapping, rock chip and soil sampling, diamond and percussion drilling. This work outlined significant base metal mineralisation hosted by chert, banded iron formations and carbonate-rich assemblages at Onedin, Sandiego, Hanging Tree and Gosford. Drilling immediately followed at these four prospects, with 29 RC holes with diamond tails, with the most significant deposit defined from this work at Sandiego.
		  ▪ **1978–1979:** Newmont continued testing the known mineralisation, using extensive trenching, percussion and diamond drilling, detailed geophysics including ground magnetic surveys and low-level aeromagnetic surveys.
		  ▪ **1980:** North Broken Hill concentrated on testing the supergene enriched zone at the base at Sandiego.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties *(continued)*		▪ **1983–1988:** Asarco Australia Ltd carried out RAB drilling in the Mimosa sub-member, along strike of the known mineralisation, locating several significant geochemical anomalies, although not of sufficient grade to support a Mineral Resource estimate. The drilling was to fixed depth and only the bottom of the hole was sampled. Asarco also completed limited work on the supergene gold and base metal potential at Sandiego. ▪ **1988–1989:** BP Minerals and RTZ Mining went into a joint venture ('**JV**') with Asarco and continued testing the gold potential by re-assaying split core samples for gold, which did not identify any significant base metal mineralisation. RTZ Mining sold the property to Anglo Australian Resources NL ('**AAR**') in 1989. ▪ **1989–1994:** Billiton Australia and AAR identified extensions of known mineralisation at Onedin. Billiton carried out a broad-based exploration program including limited RC and diamond drilling. A grade-tonnage estimate for the Onedin was prepared, for 1 Mt at 11 % Zn, 1 % Cu and 1 % Pb. ▪ **1995–2002:** Lachlan Resources and AAR concentrated on identifying shallow resources at Sandiego and Onedin with percussion and diamond drilling programs. Two polygonal Mineral Resources were estimated for Sandiego in 1996 and 1997. AAR was sole tenure holder of the properties between 2002 and 2020. AAR drilled 245 RC and diamond drill holes encompassing 50,417 m, focusing on Mineral Resource, metallurgical and geotechnical drilling at the Sandiego and Onedin base metal deposits. Since 2011, AAR has focused on gold exploration, with little exploration for base metals occurring on the property. AAR reported Mineral Resources for Onedin in 2006, 2008 and 2009. ▪ **2021:** AKN's Joint Venture Agreement with AAR commenced in June 2021 and AKN assumed management and control of the exploration activities on the property with additional drilling completed in 2021 and 2022. AKN completed Mineral Resource estimates for the Sandiego and Onedin deposits in 2022 and delivered a Scoping Study in 2023.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	**Regional Geological Setting** ▪ The Project is situated within the Palaeoproterozoic Halls Creek Orogen, a tectonic belt developed at the interface between the Kimberley Craton to the northwest and the North Australian Craton to the east. The orogen comprises plutonic and volcano-sedimentary rocks collectively referred to as the Lamboo Complex, which has been subdivided into Eastern, Central, and Western tectonostratigraphic terranes. The Koongie Park Formation is hosted within the Central Terrane.

Criteria	JORC Code Explanation	Commentary

Geology *(continued)*		▪ The Lamboo Complex is interpreted to have formed in a Palaeoproterozoic plate margin setting, driven by subduction and large-scale strike-slip faulting events that occurred prior to 1820 Ma. The Koongie Park Formation, dated at 1843 ± 2 Ma, postdates the Tickalara Metamorphics—an assemblage of mafic volcanics, siltstones, and mafic–ultramafic intrusions. These are interpreted to represent either an oceanic island arc–backarc basin above a southeast-dipping subduction zone, or an ensialic basin formed along the margin of the Kimberley Craton above a northwest-dipping subduction zone.
		▪ Within the Project area, the Koongie Park Formation comprises a steeply dipping, strongly deformed sequence of felsic lavas, argillaceous sediments, volcanoclastics, and interbedded chemical sediments. In the southwestern portion of the tenure, the formation transitions gradationally into greywackes and sandstones comparable to those of the Olympio Formation. The sequence has undergone metamorphism to green schist facies and is affected by at least four generations of folding.
		▪ The earliest phase of isoclinal folding (F1) is locally preserved and may have played a role in thickening sulphide-bearing horizons. A prominent NE–SW-trending, double-plunging antiform—thought to host the Onedin deposit—has been interpreted as an F3 fold structure. However, aeromagnetic data and field mapping have not definitively confirmed this structural interpretation. Further south at the Atlantis and Mount Angelo prospects, north–south-trending F2 folds are evident, while late-stage shearing is observed at Sandiego and Onedin, potentially responsible for local remobilisation of sulphide mineralisation.
		▪ Dolerite and granite intrusions are exposed along the western and southern margins of the Project area, while granite bodies also intrude the lower part of the Coolibah Tuff Member on the eastern side of the Project.
		Local Geological Setting
		▪ The Project lies within a volcano-sedimentary sequence typical of an extensional basin environment. The stratigraphy is dominated by fine-grained siliciclastic sediments interbedded with felsic tuffs and cherts, bounded by syndepositional to intrusive felsic volcanic units (Anglo Australian Resources NL, 2009). Stratigraphically, the Koongie Park Formation is subdivided into three key members (from base to top):
		  ▪ Coolibah Tuff Member
		  ▪ Camp Shale Member, including the carbonate-rich Mimosa Sub-Member
		  ▪ Weldons Creek Lava Member
		▪ Base-metal mineralisation is principally hosted within the Mimosa Sub-Member, located at the base of the Camp Shale Member. The upper portion of the sequence is best exposed at Onedin, while the lower portion is more complete at Sandiego.

Criteria	JORC Code Explanation	Commentary

Geology *(continued)*		**Structure**
		Onedin Deposit
		▪ The Onedin deposit is situated on the southern limb of a regional NE–SW-trending, double-plunging antiform. Stratigraphy is overturned and complexly folded, with units dipping generally to the west. Across strike, from northwest to southeast, the stratigraphic sequence includes the Coolibah Tuff, Mimosa Sub-Member, Camp Shale Member, and Weldons Creek Tuff. The Camp Shale Member in this area is notably more deformed than at Sandiego, hosting abundant phyllitic and schistose units. At the deposit scale, the dominant structural feature is a southwest-plunging isoclinal fold developed within the Camp Shale Member.
		Sandiego Deposit
		▪ The Sandiego deposit is hosted within a sheared antiformal structure that plunges to the southwest. Local stratigraphy trends NNE–SSW and dips steeply (80–85°) to the east. From east to west, the stratigraphic sequence comprises the Weldons Creek Tuff, Camp Shale Member, Mimosa Sub-Member, and Coolibah Tuff. A weak penetrative fabric is developed throughout the deposit, indicative of relatively lower strain compared to the Onedin deposit.
		▪ Two principal fault-shear zones have been recognised:
		  ▪ The first is a prominent NE-SW-trending fault zone with a moderate to steep northwest dip. This structure transects the deposit along its length and is interpreted to locally disrupt the mineralised zones.
		  ▪ The second is a steep to subvertical shear zone trending approximately east–west. This structure is expressed as fine- to medium-grained black cataclasite in drill hole DDH29 and is associated with clay–carbonate alteration in laminated quartz–magnetite exhalite units (e.g., SRCD14 and SRCD24).
		▪ These structural features have influenced both the geometry and localisation of sulphide mineralisation.
		Mineralisation
		▪ Base metal sulphide mineralisation is primarily hosted within the thicker portions of the Mimosa Sub-Member, located at the base of the Camp Shale Member. The mineralised horizon is a mixed chemical sediment composed of silicate, oxide, and sulphide facies, featuring sphalerite, galena, chalcopyrite, pyrrhotite, and minor tetrahedrite.
		▪ The distribution of massive sulphide mineralisation exhibits a strong structural control, typically localised near major fault structures and within tight isoclinal folds, often parallel to the plunge of fold axes. Lead isotope analyses suggest a single hydrothermal system as the mineralising source, with model ages of approximately 1,825 Ma, consistent with the age of the host stratigraphy.

Criteria	JORC Code Explanation	Commentary

Geology *(continued)*		**Supergene Mineralisation**
		▪ A deeply weathered profile is observed in the Koongie Park Formation at both Onedin and Sandiego, comprising two distinct zones:
		  ▪ Oxidised Zone – entirely oxidised material, bounded at depth by the Base of Complete Oxidation ('**BOCO**'), generally located ~100 m below surface and deepening near steeply dipping faults.
		  ▪ Transition Zone – partially oxidised material, occurring between the BOCO and the Top of Fresh Rock ('**TOFR**'). Supergene mineralisation is developed in both zones.
		Onedin Deposit
		▪ Onedin exhibits well-developed supergene enrichment due to overturned stratigraphy, placing primary sulphide mineralisation within the Oxide and Transition Zones. Copper shows strong supergene enrichment, evidenced by the presence of malachite, chrysocolla, bornite, covellite, chalcocite, cuprite, digenite, and native copper. A prominent sub horizontal, torpedo-shaped supergene copper lens (~200 m long) straddles the BOCO-TOFR interface.
		▪ Lead is enriched in gossans above TOFR, occurring as pyromorphite and cerussite. Secondary zinc minerals, including smithsonite and rare willemite, are also present. Smithsonite is the dominant zinc mineral in the upper transition zone, although underreported due to the reliance on percussion drilling, which limits visual discrimination from siderite.
		Sandiego Deposit
		▪ In contrast, supergene mineralisation at Sandiego is limited. Most mineralisation is found in the primary zone, with minor enrichment observed in the transition zone, particularly along subvertical shear zones, where remobilised chalcopyrite occurs as chalcocite. Occasional gossanous zones along faults also contain minor supergene sulphides
		Primary Mineralisation
		Onedin Deposit
		▪ At Onedin, primary mineralisation is mainly hosted in the carbonate zone, with sparse exhalites. Additional mineralisation is observed in chloritic schists between two major carbonate lenses. Mineralisation is structurally controlled, concentrated in fold cores and limbs, with evidence of sulphide remobilisation.
		▪ Sphalerite is the dominant sulphide, occurring as fine-grained replacement textures within carbonates. Galena is more abundant at Onedin than Sandiego and shows a strong spatial association with sphalerite, as does chalcopyrite. Notably, massive sphalerite also fills open-space textures in collapse and tectonic breccias.
		▪ Copper-rich zones are rare and limited to oxidised material and talc–chlorite schists, possibly related to shearing. The copper tenor is generally lower than at Sandiego.

Criteria	JORC Code Explanation	Commentary

		Sandiego Deposit
		▪ Primary sulphide mineralisation is hosted within the magnetite-rich exhalative package, forming a massive, wedge-shaped lens approximately 200 m long and up to 75 m thick. The lens strikes NNE–SSW and dips steeply (80–85°) to the east. Stringer and vein-style sulphides extend into underlying tuffs. Mineralisation is uncommon in the carbonate zone but may extend into talc–chlorite schists.
		▪ Copper and zinc occur in spatially distinct zones:
		  ▪ **Zinc-rich zones:** Dominated by sphalerite, pyrrhotite, galena, pyrite, minor chalcopyrite, and trace argentite and arsenopyrite. Sphalerite commonly replaces magnetite and pyrite. Hemimorphite (likely supergene) appears as botryoidal forms in vuggy cross-cutting veins (5–15 mm wide).
		  ▪ **Copper-rich zones:** Characterised by chalcopyrite, pyrite, chalcocite, covellite, marcasite, bornite, and minor sphalerite. Chalcopyrite occurs as space-filling veins and stringers, particularly in cherty exhalite, often associated with pyrrhotite and magnetite. Copper mineralisation is frequently associated with fault/shear zones and talc–chlorite schists, suggesting remobilisation and later emplacement.
		▪ Zinc mineralisation is closely associated with magnetite and pyrite. Sphalerite is often visually obscured by martitised hematite derived from magnetite oxidation.

Drill hole information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ▪ *easting and northing of the drill hole collar*
	  ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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.*
		▪ See the following drill hole summary. All coordinates are reported in the GDA2020 datum; UTM Zone 52 (MGA52).

Hole ID	Easting	Northing	RL	Max Depth (m)	Hole Type	Dip	Azimuth	Year	Deposit
SRC01	339741.8	7968471.4	422.6	100	RC	-60	113.7	1995	Sandiego
SRC02	339768.4	7968330.2	424.9	100	RC	-61	113.7	1995	Sandiego
SRC06	339696.8	7968403.7	419.5	129.5	RC	-61	114.7	1995	Sandiego
SRC09	339704.2	7968271.4	418.9	131	RC	-60	113.7	1995	Sandiego
SRCD03	339757.4	7968421.1	426.1	184	RCDD	-60	113.7	1995	Sandiego
SRCD04	339717.1	7968438.5	421.2	307.75	RCDD	-60	113.7	1995	Sandiego
SRCD05	339748.5	7968381.5	423.8	193.9	RCDD	-60	113.7	1995	Sandiego
SRCD07	339681.6	7968368.2	417.5	393.7	RCDD	-60	113.7	1995	Sandiego
SRCD08	339721.4	7968306.7	419.6	187.5	RCDD	-60	114.7	1995	Sandiego
SRC11	339645	7968385.6	418.3	46	RC	-60	113.7	1996	Sandiego
SRC12	339667.5	7968287.1	418.9	196	RC	-58	107.7	1996	Sandiego
SRC17	339812.6	7968661	421.6	102	RC	-55	113.7	1996	Sandiego
SRC18	339764.3	7968507.1	423.2	119	RC	-60	113.7	1996	Sandiego
SRC19	339726.9	7968523.1	421	168	RC	-60	113.7	1996	Sandiego
SRC20	339779.6	7968543.6	425	96	RC	-60	117.7	1996	Sandiego
SRCD01	339741.8	7968471.4	424	303.7	RCDD	-60	113.7	1996	Sandiego
SRCD10	339691.8	7968386.1	419.9	208.9	RCDD	-60	113.7	1996	Sandiego
SRCD11A	339646.7	7968384	418	429.8	RCDD	-61	113.7	1996	Sandiego
SRCD11B	339645	7968386.4	418	494.8	RCDD	-61	107.7	1996	Sandiego
SRCD13	339631.6	7968303.4	418.4	217.9	RCDD	-58	107.7	1996	Sandiego
SRCD14	339715.1	7968396.1	420.6	280.3	RCDD	-58	113.7	1996	Sandiego
SRCD15	339675.9	7968455.3	418.3	369.8	RCDD	-58	107.7	1996	Sandiego
SRCD16	339597.6	7968318	418	323.5	RCDD	-58	116.7	1996	Sandiego
SRCD21	339697.8	7968406.6	420.1	366	RCDD	-58	113.7	2006	Sandiego
SRCD22	339660.6	7968421.2	418.7	440.7	RCDD	-58	113.7	2006	Sandiego
SRCD23	339692.1	7968539.7	418.7	294	RCDD	-60	113.7	2006	Sandiego
SRCD24	339699.2	7968408.8	420.2	332.7	RCDD	-52	113.7	2006	Sandiego
SRC026	339577.2	7968328.7	418.1	265	RC	-60	115.8	2008	Sandiego
SRC027	339667	7968332.7	418.7	162	RC	-60	115.8	2008	Sandiego
SRC028	339648.8	7968342	418.5	204	RC	-60	115.8	2008	Sandiego
SRC029	339700.2	7968362.7	419.7	144	RC	-60	115.8	2008	Sandiego
SRC033	339656.5	7968555.9	418	252	RC	-60	115.8	2008	Sandiego
SRC034	339724.6	7968613.9	418.4	180	RC	-60	115.8	2008	Sandiego
SRC035	339738.4	7968564.4	419.3	222	RC	-60	115.8	2008	Sandiego
SRC036	339759.6	7968642.3	419.6	138	RC	-60	115.8	2008	Sandiego
SRC037	339798.1	7968582.5	423.8	120	RC	-60	115.8	2008	Sandiego
SRC038	339774.7	7968675.9	419.1	102	RC	-63	115.8	2008	Sandiego
SRC039	339792	7968712	419.2	216	RC	-62	111	2008	Sandiego
SRC040	339835.1	7968742.1	419.6	94	RC	-60	110	2008	Sandiego
SRC041	339539.4	7968341.8	418	301	RC	-60	110	2008	Sandiego
SRC043	339941.7	7968910.3	416	103	RC	-60	290	2008	Sandiego
SRC044	339978.1	7968894.3	416	103	RC	-60	293.6	2008	Sandiego
SRC045	340014.5	7968878.3	417	103	RC	-60	293.6	2008	Sandiego
SRC046	339925	7968873.5	417	103	RC	-60	293.6	2008	Sandiego
SRC047	339961.9	7968857.6	417	103	RC	-60	293.6	2008	Sandiego
SRC048	339909.5	7968837	420	103	RC	-60	293.6	2008	Sandiego

Hole ID	Easting	Northing	RL	Max Depth (m)	Hole Type	Dip	Azimuth	Year	Deposit
SRC049	339945.8	7968821	420	103	RC	-60	293.6	2008	Sandiego
SRC050	339857	7968816.3	418	103	RC	-60	293.6	2008	Sandiego
SRC051	339893.3	7968800.3	419	103	RC	-60	293.6	2008	Sandiego
SRCD025	339631.7	7968305.1	418.5	450.6	RCDD	-61	113.4	2008	Sandiego
SRCD027A	339668.2	7968332.1	418.7	312.9	RCDD	-56	114.2	2008	Sandiego
SRCD028A	339648	7968340.9	418.5	360.7	RCDD	-60	109.8	2008	Sandiego
SRCD029A	339699.7	7968361.6	419.7	252.8	RCDD	-58	112.8	2008	Sandiego
SRCD030	339650.8	7968382.6	418.8	357.7	RCDD	-60	115.8	2008	Sandiego
SRCD031	339750.8	7968427.2	425.3	224	RCDD	-60	115.8	2008	Sandiego
SRCD032	339685.5	7968499.7	418.2	339.4	RCDD	-60	115.8	2008	Sandiego
SRCD042	339591.4	7968410	421	649.5	RCDD	-61	111.2	2008	Sandiego
SRCD052	339638.7	7968477.3	423	403.5	RCDD	-60	115.8	2008	Sandiego
SRCD053A	339608.4	7968446.4	422	557	RCDD	-60	115.8	2008	Sandiego
SRCD054	339704.2	7968579.4	419	264.5	RCDD	-60	115.8	2008	Sandiego
SRC056	339685.2	7968279.2	420	160	RC	-58	115.8	2010	Sandiego
SRC057	339701.5	7968315.8	421	208	RC	-58	115.8	2010	Sandiego
SRC060	339725.5	7968371.1	423	204	RC	-60	115.8	2010	Sandiego
SRC061	339731.9	7968390.4	424	200	RC	-58	115.8	2010	Sandiego
SRC062	339728.6	7968432.8	424	204	RC	-55	115.8	2010	Sandiego
SRC065	339767.2	7968464.1	427	168	RC	-60	115.8	2010	Sandiego
SRC066	339746.2	7968515.5	423	180	RC	-58	115.8	2010	Sandiego
SRC067	339762.1	7968552.3	423	150	RC	-58	115.8	2010	Sandiego
SRC068	339778.1	7968588.5	423	160	RC	-60	115.8	2010	Sandiego
SRC076	339744.2	7968405.1	425	180	RC	-58	115.8	2010	Sandiego
SRC077	339753.5	7968442.2	427	180	RC	-58	115.8	2010	Sandiego
SRCD058	339727.7	7968326.2	422	142.2	RCDD	-58	115.8	2010	Sandiego
SRCD059	339707.8	7968378.9	421	276	RCDD	-58	115.8	2010	Sandiego
SRCD063	339999.6	7968316	419	346.7	RCDD	-60	295.8	2010	Sandiego
SRCD064	340050.1	7968293.9	418	450.6	RCDD	-60	295.8	2010	Sandiego
SRCD069	339924.6	7968750.5	424	27.1	DD	-60	157.8	2010	Sandiego
SRCD070	339928.9	7968740.9	425	27.1	DD	-60	157.8	2010	Sandiego
SRCD071	339901.6	7968665.4	429	51	RCDD	-60	115.8	2010	Sandiego
SRCD072	339877.7	7968566.7	431	66	RCDD	-60	115.8	2010	Sandiego
SRCD073	339852.7	7968468.4	430	81.1	RCDD	-60	115.8	2010	Sandiego
SRCD074	339830.8	7968368.8	428	90.3	RCDD	-60	115.8	2010	Sandiego
SRCD075	339811	7968289.9	423	111.3	RCDD	-60	115.8	2010	Sandiego
SRCD078	340095.5	7968274	417	750.6	RCDD	-65	295.8	2010	Sandiego
SRC079	340020.6	7968348.5	416	228	RC	-65	295.8	2011	Sandiego
SRC080	340017.7	7968391.8	420	220	RC	-65	295.7	2011	Sandiego
SRC081	340013.6	7968440.8	419	200	RC	-64	295.7	2011	Sandiego
ASRC001	339826.7	7968189.9	419.2	158	RC	-65	296.8	2021	Sandiego
ASRC002	339648	7968032.1	419.5	210	RC	-59	292.5	2021	Sandiego
ASRD001	339950.2	7968229.7	418.3	120.53	RC	-60	295.1	2021	Sandiego
ASRD002	340033	7968215.3	417.4	218.6	RCDD	-61	291.5	2021	Sandiego
ASRD002A	340033	7968215.3	417.4	621.51	DD	-61	291.5	2021	Sandiego
ASRD003	339957.4	7968247.8	418.3	436.5	RCDD	-65	292.9	2021	Sandiego

Hole ID	Easting	Northing	RL	Max Depth (m)	Hole Type	Dip	Azimuth	Year	Deposit
ASRD004	340012	7968289.1	417.8	549	RCDD	-66	294.6	2021	Sandiego
ASRD005	339996.9	7968339.6	418.1	531.7	RCDD	-65	292.2	2021	Sandiego
ASRD006	339979.9	7968195.7	417.9	120	RC	-67	293.9	2021	Sandiego
ASRD007	340010.9	7968264.7	417.7	120	RC	-65	292.4	2021	Sandiego
ASWB01	340144.3	7969049.4	415.2	102	RC	-90	0	2021	Sandiego
ASWB02	339640.2	7968301.9	418.5	120	RC	-90	0	2021	Sandiego
ORC03	345747	7973564.3	446	100	RC	-61	140.2	1995	Onedin
ORC04	345722.2	7973595.2	445.8	142	RC	-61	140.2	1995	Onedin
ORC05	345716	7973539.6	446.1	151	RC	-61	140.2	1995	Onedin
ORC07	345746.8	7973501.4	452.1	124	RC	-61	140.2	1995	Onedin
ORC08	345764.5	7973477.2	456.9	100	RC	-61	140.2	1995	Onedin
ORC09	345684.7	7973514.1	445.9	151	RC	-61	140.2	1995	Onedin
ORC14	345764.6	7973605.3	446.5	70	RC	-61	140.2	1995	Onedin
ORC15	345777.7	7973589.7	446.5	60	RC	-61	140.2	1995	Onedin
ORC16	345783.9	7973645.8	447.3	96	RC	-61	140.2	1995	Onedin
ORC17	345796.3	7973630.6	447.4	70	RC	-61	140.2	1995	Onedin
ORC18	345760.1	7973675.1	452	119	RC	-61	140.2	1995	Onedin
ORC19	345780.6	7973617.9	447	70	RC	-61	140.2	1995	Onedin
ORC20	345767.8	7973633.1	446.9	96	RC	-61	140.2	1995	Onedin
ORC21	345754.6	7973648.7	447.3	114	RC	-62	140.2	1995	Onedin
ORC22	345759.8	7973548.2	446.4	96	RC	-62	140.2	1995	Onedin
ORC23	345648.2	7973433.3	449.3	96	RC	-62	140.2	1995	Onedin
ORC24	345679.9	7973457.8	448.9	120	RC	-62	140.2	1995	Onedin
ORC25	345710.8	7973483.2	450.8	102	RC	-62	140.2	1995	Onedin
ORC29	345573.1	7973525.3	444.5	149	RC	-62	140.2	1995	Onedin
ORC30	345623.3	7973463.7	444.1	203	RC	-62	140.2	1995	Onedin
ORC32	345637.6	7973633.8	445.3	173	RC	-60	140.2	1995	Onedin
ORCD01	345750.9	7973619.5	446.6	158	RC	-61	140.2	1995	Onedin
ORCD02	345727.3	7973650.9	446.9	158.1	RCDD	-61	140.2	1995	Onedin
ORCD06	345690.9	7973570.6	445	192.7	RCDD	-61	140.2	1995	Onedin
ORCD10	345659.6	7973544.7	444.5	202.4	RCDD	-61	140.2	1995	Onedin
ORCD11	345654.2	7973488.9	444.8	177.8	RCDD	-61	140.2	1995	Onedin
ORCD12	345628.8	7973519.4	444.2	225.6	RCDD	-61	140.2	1995	Onedin
ORCD13	345697.1	7973626.2	446.3	201.7	RCDD	-61	140.2	1995	Onedin
ORCD26	345633	7973576.4	444.8	258.8	RCDD	-62	140.2	1995	Onedin
ORCD27	345665.7	7973601.9	445.5	224.7	RCDD	-62	140.2	1995	Onedin
ORCD28	345602.4	7973551	444.3	288.4	RCDD	-62	140.2	1995	Onedin
ORCD31	345598.2	7973494.3	443.2	265	RCDD	-62	140.2	1995	Onedin
ORC35	345549.9	7973554.9	443.7	178	RC	-62	140.2	1996	Onedin
ORC39	345621.8	7973749.5	448.1	144	RC	-60	140.2	1996	Onedin
ORC40	346097.1	7974053.7	447.8	100	RC	-60	140.2	1996	Onedin
ORC41	345846.9	7973754.1	448.7	96	RC	-60	140.2	1996	Onedin
ORC43	345786.2	7973701.7	448.2	119	RC	-60	140.2	1996	Onedin
ORCD29A	345569.4	7973528.1	442.6	361.6	RCDD	-65	140.2	1996	Onedin
ORCD33	345583.9	7973636.6	446.2	348.4	RCDD	-62	140.2	1996	Onedin
ORCD34	345552	7973611.9	447.8	441.9	RCDD	-65	140.2	1996	Onedin

Hole ID	Easting	Northing	RL	Max Depth (m)	Hole Type	Dip	Azimuth	Year	Deposit
ORCD36	345671.2	7973657.9	444.1	263.3	RCDD	-62	140.2	1996	Onedin
ORCD37	345567.3	7973468	445.6	315.8	RCDD	-62	140.2	1996	Onedin
ORCD38	345440.7	7973335.3	439.8	297.8	RCDD	-58	133.2	1996	Onedin
ORCD45	345759.4	7973549.1	448	398.7	DD	-60	227	2006	Onedin
ORCD46	345731.5	7973708.5	453	192.5	RCDD	-60	137	2006	Onedin
ORCD47	345700.3	7973682.4	452	224.8	RCDD	-60	137	2006	Onedin
ORCD48	345593.3	7973437.4	445	126	RC	-60	137	2006	Onedin
ORC049	345633.4	7973445.9	450	79	RC	-60	53.3	2008	Onedin
ORC052	345458	7973300.2	439.7	301	RC	-60	53.3	2008	Onedin
ORC053	345574.8	7973523.8	444.3	199	RC	-60	143.3	2008	Onedin
ORC054	345573.7	7973587.8	444.8	205	RC	-60	143.3	2008	Onedin
ORCD050	345604	7973421.3	444.8	234.7	RCDD	-60	53.3	2008	Onedin
ORCD051	345557.8	7973383	443	357.6	RCDD	-60	53.3	2008	Onedin
AORC001	345651.5	7973459.7	446.4	192	RC	-60	139.1	2021	Onedin
AORC002	345680.6	7973488.2	446.7	138	RC	-63	141	2021	Onedin
AORC003	345709	7973517.4	447	138	RC	-61	142.8	2021	Onedin
AORC004	345720.2	7973566.5	445.6	174	RC	-61	138.7	2021	Onedin
AORC005	345651.7	7973619.9	446.1	358.5	RCDD	-70	138.4	2021	Onedin
AORC006	345597.4	7973464.3	442.5	278	RC	-60	141.8	2021	Onedin
AORD001	345685.5	7973549.8	445	155	DD	-60	139.7	2021	Onedin
AORD002	345660.1	7973516.6	444.3	174.8	DD	-60	139.8	2021	Onedin
AORD003	345638	7973477.8	444.3	215.3	DD	-67	140.5	2021	Onedin
AORD004	345696.9	7973601.8	445.7	196.2	DD	-60	139.1	2021	Onedin
AORD005	345613.7	7973516.2	443.9	268	DD	-63	139.7	2021	Onedin
AORD006	345630.6	7973546.4	444.5	243.8	DD	-60	140.4	2021	Onedin
AORD007	345662	7973572.2	445	183.1	DD	-60	139.4	2021	Onedin
AOWB01	345604	7973421.2	444.9	114	RC	-90	0	2021	Onedin
AOWB02	345820.8	7973630	448	120	RC	-90	0	2021	Onedin
AOWB03	345716.7	7973544.6	445.9	132	RC	-90	0	2021	Onedin
AOWB04	345721.7	7973539.6	446.2	126	RC	-90	0	2021	Onedin

Criteria	JORC Code Explanation	Commentary
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.*	- Drill hole intercept grades are reported as downhole length-weighted averages, ensuring each sample contributes proportionally to the final reported grade. - Length-weighted averages were calculated using the standard industry formula: **Weighted Average Grade =** **(L1 × G1) + (L2 × G2) + (Ln × Gn) / L1 + L2 + Ln** where L is the sample interval length and G is the corresponding grade. **Example:** For an interval comprising 4 metres at 2.0% Cu and 6 metres at 3.0% Cu, the weighted average grade is: (4 × 2.0) + (6 × 3.0) / 4 + 6 = 2.6% Cu **Significant Cobalt Intersections** - A nominal cut-off grade of 500 ppm Co was applied for reporting significant cobalt intercepts at the Sandiego deposit. Intervals meeting or exceeding this threshold were included in the reported aggregation. Internal dilution within aggregated intervals was not allowed to exceed two consecutive metres. **Significant Copper Intersections – Onedin** - A nominal cut-off grade of 0.4% Cu was applied for reporting significant copper intercepts at the Onedin deposit. Due to the complex nature of mineralisation, where copper is interspersed with zinc, internal dilution was generally accepted. However, consecutive internal dilution within aggregated intercepts did not exceed 12 metres. - Within low-grade intervals reported at the 0.4% Cu cut-off, high-grade sub-intervals were identified using a 1.0% Cu cut-off. Internal dilution was assessed within the geological context of copper-zinc mineralisation, with consecutive internal dilution in high-grade sub-intervals limited to 2 metres. - Reported intercepts were aggregated using a hierarchical approach, first identifying broader mineralised intervals at - the lower cut-off grade (e.g., 0.4% Cu), and then defining high-grade sub-intervals at the 1.0% Cu threshold. - This methodology ensures that significant high-grade zones are reported within broader mineralised envelopes, maintaining geological and economic relevance. a Internal dilution was minimised, and where included, was subject to constraints based on geological continuity and mineralisation style. **Significant Copper Intersections – Sandiego** - A nominal cut-off grade of 1% Cu was applied for reporting significant copper intercepts at the Sandiego deposit. Intervals meeting or exceeding this threshold were included in the reported aggregation. Internal dilution within aggregated intervals did not exceed 1 metre. - A nominal cut-off grade of 0.5% Cu was applied for reporting significant copper intercepts from AWSB. Intervals meeting or exceeding this threshold were included in the reported aggregation. No internal dilution was included within aggregated intervals.

Criteria	JORC Code Explanation	Commentary
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 drill hole 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 geometry of mineralisation at the Sandiego deposit is well understood, enabling the inclusion of estimated true widths alongside downhole lengths in the table below. For the northern lenses, true width estimates are based on interpreted geometries consistent with the broader Sandiego deposit, except for ASWB001, where insufficient data prevents a reliable estimate. ▪ At the Onedin deposit, true widths of mineralisation through the oxide-transition zone are difficult to establish due to the extensive oxidation profile creating diffuse mineralisation patterns that complicate the interpretation of mineralisation geometry. Thus, only downhole lengths are reported.

Drill Hole	Downhole Interval (m)	Estimated True Width (m)	From (m)	Cu (%)	Pb (%)	Zn (%)	Co (%)	Ag (g/t)
Onedin Deposit								
AORD004	**55.1**	**True Width Not Known**	**94**	**3.5**	**1.2**	**0.8**	**-**	**103**
including	16.6	True Width Not Known	130	10.2	0.5	1.0	-	316
AOWB03	**118**	**True Width Not Known**	**14**	**1.1**	**1.6**	**1.1**	**-**	**52**
including	21	True Width Not Known	93	2.1	-	-	-	66
Sandiego Deposit								
SRC060	**8**	**4**	**112**	**2.0**	**1.3**	**4.2**	**0.28**	**133**
SRC062	**18**	**10.2**	**128**	**0.7**	**0.8**	**5.7**	**0.10**	**62**
SRCD028A	**37**	**19.4**	**267**	**3.9**	**0.1**	**0.3**	**0.10**	**28**
SRCD030	**12.4**	**7.6**	**208**	**4.8**	**1.0**	**12.1**	**0.13**	**129**
and	18	10.7	274	7.3	-	0.3	0.14	42
SRCD031	**22**	**10.3**	**100**	**12.6**	**1.3**	**8.0**	**0.17**	**121**
and	12.9	6.4	149.5	12.2	0.1	2.8	0.27	37
SRCD064	**10.37**	**7.6**	**393.73**	**9.9**	**-**	**0.3**	**0.46**	**19**
SRC065	**12**	**5.4**	**121**	**1.3**	**-**	**0.04**	**0.02**	**2**
SRC18	**3**	**1.5**	**103**	**3.3**	**-**	**0.1**	**-**	**1**
SRC20	**11**	**5.1**	**53**	**2.5**	**-**	**0.1**	**-**	**-**
ASRD004	**11**	**6**	**395**	**3.0**	**-**	**0.9**	**0.03**	**3**
ASRD005	**13.1**	**7.6**	**455**	**2.5**	**-**	**0.06**	**0.03**	**4**
SRCD078	**12.25**	**6.6**	**543.35**	**1.7**	**-**	**0.02**	**0.05**	**3**
ASWB001	**5**	**True Width Not Known**	**50**	**1.4**	**-**	**-**	**-**	**-**
and	2	True Width Not Known	85	1.7	-	-	-	-

Criteria	JORC Code Explanation	Commentary
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 drill hole collar locations and appropriate sectional views.*	▪ Appropriate maps and diagrams are presented 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.*	▪ Only mineralised drill hole intersections regarded as highly anomalous and of economic interest are reported. The proportion of each hole represented by the reported intervals can be ascertained from the sum of the reported intervals divided by the total drill hole depth. ▪ Mineral Resource estimates have been completed for the Onedin and Sandiego deposits, incorporating all assay results from drilling within the deposit areas, including those not necessarily considered anomalous. ▪ All soils samples pertaining to the Sandiego north trend are reported in the following table.

Sample ID	Sample Type	Easting	Northing	Cu (ppm)	Pb (ppm)	Zn (ppm)
AKUF00241	SOIL	339860	7968477	86.1	177	60.2
AKUF00242	SOIL	339846	7968491	91.6	132	60.7
AKUF00243	SOIL	339832	7968505	127	242	90.4
AKUF00244	SOIL	339818	7968519	165	252	49.1
AKUF00246	SOIL	339790	7968547	301	878	134
AKUF00247	SOIL	339775	7968561	280	299	162
AKUF00248	SOIL	339761	7968576	105	332	167
AKUF00249	SOIL	339747	7968590	96.8	255	169
AKUF00250	SOIL	339733	7968604	97.4	152	195
AKUF00251	SOIL	339716	7968620	119	221	1400
AKUF00252	SOIL	339705	7968632	64.7	160	189
AKUF00253	SOIL	339691	7968646	45.4	143	109
AKUF00254	SOIL	339676	7968660	51.5	131	114
AKUF00255	SOIL	339662	7968675	47.1	103	125
AKUF00256	SOIL	339648	7968689	50.8	134	136
AKUF00257	SOIL	339634	7968703	41.4	84.5	142
AKUF00258	SOIL	339620	7968717	35.1	81.7	131
AKUF00259	SOIL	339606	7968731	34.8	74.7	106
AKUF00266	SOIL	339882	7968526	90.9	142	115
AKUF00267	SOIL	339867	7968540	93.3	139	102
AKUF00272	SOIL	339797	7968611	125	207	180
AKUF00273	SOIL	339785	7968622	107	165	161
AKUF00274	SOIL	339772	7968634	73.5	160	194
AKUF00275	SOIL	339754	7968648	83.5	345	296
AKUF00276	SOIL	339740	7968667	52.7	133	223
AKUF00277	SOIL	339726	7968682	54.3	156	154

Sample ID	Sample Type	Easting	Northing	Cu (ppm)	Pb (ppm)	Zn (ppm)
AKUF00278	SOIL	339712	7968696	50.5	55.9	82.6
AKUF00279	SOIL	339698	7968710	35	38	70.6
AKUF00280	SOIL	339684	7968724	29.9	107	99
AKUF00281	SOIL	339674	7968737	40	127	142
AKUF00282	SOIL	339655	7968752	31.4	63.4	123
AKUF00283	SOIL	339641	7968766	29.4	65.6	126
AKUF00288	SOIL	339931	7968547	62.2	77.4	82.3
AKUF00289	SOIL	339914	7968558	84	123	103
AKUF00290	SOIL	339903	7968576	59	91.2	77.3
AKUF00291	SOIL	339889	7968590	51.3	124	68.3
AKUF00292	SOIL	339882	7968604	47.2	89.2	62.2
AKUF00294	SOIL	339846	7968632	68.3	197	78
AKUF00295	SOIL	339835	7968648	100	253	291
AKUF00296	SOIL	339818	7968660	86.7	219	168
AKUF00297	SOIL	339808	7968674	80.5	188	174
AKUF00298	SOIL	339795	7968686	66.8	215	151
AKUF00299	SOIL	339774	7968703	57.8	129	264
AKUF00300	SOIL	339761	7968717	64.9	204	130
AKUF00301	SOIL	339747	7968731	37	109	105
AKUF00302	SOIL	339733	7968745	27.5	40	74.1
AKUF00303	SOIL	339719	7968759	25.9	105	80.8
AKUF00304	SOIL	339705	7968774	37.2	72.8	152
AKUF00305	SOIL	339691	7968788	35.7	58.6	131
AKUF00306	SOIL	339676	7968802	26.8	43.8	117
AKUF00307	SOIL	339662	7968816	24.5	35.4	105
AKUF00310	SOIL	339966	7968583	157	233	143
AKUF00311	SOIL	339952	7968597	71.9	128	85.1
AKUF00312	SOIL	339938	7968611	57.8	129	63.1
AKUF00313	SOIL	339924	7968625	70.3	124	68.3
AKUF00314	SOIL	339910	7968639	59.2	94.8	60
AKUF00315	SOIL	339896	7968653	88.6	181	68.9
AKUF00317	SOIL	339873	7968683	107	219	88.7
AKUF00318	SOIL	339856	7968696	92.9	181	84.1
AKUF00319	SOIL	339842	7968712	127	250	135
AKUF00320	SOIL	339825	7968724	118	244	155
AKUF00321	SOIL	339811	7968738	104	125	124
AKUF00322	SOIL	339797	7968752	62.9	155	103
AKUF00323	SOIL	339783	7968766	37.4	103	161
AKUF00324	SOIL	339768	7968779	22.5	58.6	79
AKUF00325	SOIL	339754	7968795	22	59	87.2
AKUF00326	SOIL	339742	7968811	41.5	33	112
AKUF00327	SOIL	339726	7968823	27.6	37.8	110
AKUF00328	SOIL	339712	7968837	20.5	34.7	101
AKUF00333	SOIL	340002	7968618	256	125	193
AKUF00334	SOIL	339988	7968630	81.1	128	78.6
AKUF00335	SOIL	339974	7968644	53.8	163	67.2
AKUF00336	SOIL	339959	7968660	47	118	64.5
AKUF00337	SOIL	339945	7968675	61.5	92.1	59.9

Sample ID	Sample Type	Easting	Northing	Cu (ppm)	Pb (ppm)	Zn (ppm)
AKUF00338	SOIL	339931	7968689	62	101	56.9
AKUF00339	SOIL	339917	7968703	114	140	165
AKUF00340	SOIL	339904	7968715	95.6	145	153
AKUF00341	SOIL	339888	7968730	106	171	134
AKUF00342	SOIL	339874	7968745	174	186	374
AKUF00343	SOIL	339860	7968759	108	208	184
AKUF00344	SOIL	339846	7968774	82.7	236	141
AKUF00345	SOIL	339832	7968788	83.5	51.1	109
AKUF00346	SOIL	339819	7968800	46	103	129
AKUF00347	SOIL	339804	7968816	21.2	21.4	104
AKUF00348	SOIL	339792	7968829	13.6	29.3	71
AKUF00349	SOIL	339775	7968841	31.7	65.9	91.1
AKUF00350	SOIL	339761	7968858	22	30	85.7
AKUF00351	SOIL	339748	7968870	15.3	24.3	102
AKUF00352	SOIL	339733	7968887	12	22	89.9
AKUF00355	SOIL	340038	7968654	76.3	120	90.4
AKUF00356	SOIL	340020	7968668	58.6	123	75.8
AKUF00357	SOIL	340008	7968683	48.3	109	72.7
AKUF00358	SOIL	339995	7968696	52.1	120	67.2
AKUF00359	SOIL	339981	7968710	69.8	148	66.7
AKUF00360	SOIL	339966	7968724	65	142	58.4
AKUF00361	SOIL	339952	7968739	64	163	71
AKUF00362	SOIL	339938	7968755	84.5	136	141
AKUF00363	SOIL	339924	7968766	72.7	158	116
AKUF00364	SOIL	339910	7968781	84.5	215	157
AKUF00365	SOIL	339896	7968795	156	88	191
AKUF00366	SOIL	339882	7968809	125	75	152
AKUF00367	SOIL	339867	7968823	105	94.6	138
AKUF00368	SOIL	339853	7968837	88.3	130	128
AKUF00369	SOIL	339839	7968851	34.8	44.7	93.6
AKUF00370	SOIL	339825	7968868	26.3	31.5	109
AKUF00371	SOIL	339811	7968880	14.8	18.5	96.2
AKUF00372	SOIL	339797	7968894	10.9	14.4	87.6
AKUF00373	SOIL	339783	7968908	7.7	12.8	76.6
AKUF00374	SOIL	339766	7968930	9.9	22.1	92.7
AKUF00377	SOIL	340059	7968702	76.4	93.8	110
AKUF00378	SOIL	340046	7968718	75.2	128	111
AKUF00379	SOIL	340030	7968730	57.6	94.7	69.4
AKUF00380	SOIL	340014	7968745	61.5	125	88.7
AKUF00381	SOIL	340001	7968759	110	230	84.9
AKUF00382	SOIL	339987	7968774	86.1	150	121
AKUF00383	SOIL	339972	7968788	106	185	139
AKUF00384	SOIL	339960	7968801	98.7	292	128
AKUF00385	SOIL	339945	7968817	134	118	321
AKUF00386	SOIL	339932	7968830	262	253	308
AKUF00387	SOIL	339917	7968844	157	310	204
AKUF00388	SOIL	339904	7968859	140	144	219
AKUF00389	SOIL	339891	7968871	112	150	164

Sample ID	Sample Type	Easting	Northing	Cu (ppm)	Pb (ppm)	Zn (ppm)
AKUF00390	SOIL	339876	7968884	63.4	131	149
AKUF00391	SOIL	339860	7968899	37.6	38.3	234
AKUF00392	SOIL	339846	7968915	23.3	27.9	216
AKUF00393	SOIL	339832	7968930	10.8	13	62.5
AKUF00394	SOIL	339817	7968942	13.3	18.8	79.3
AKUF00398	SOIL	340094	7968738	52.6	59.3	102
AKUF00399	SOIL	340080	7968752	45.2	44.7	77.7
AKUF00400	SOIL	340068	7968765	50	74.8	78.8
AKUF00401	SOIL	340051	7968779	62.2	89.2	81.9
AKUF00402	SOIL	340038	7968797	110	146	115
AKUF00403	SOIL	340023	7968809	132	110	175
AKUF00404	SOIL	340010	7968822	153	216	118
AKUF00405	SOIL	339995	7968836	234	245	167
AKUF00406	SOIL	339981	7968851	159	194	176
AKUF00407	SOIL	339972	7968865	159	134	250
AKUF00408	SOIL	339952	7968880	127	181	171
AKUF00409	SOIL	339938	7968893	167	201	257
AKUF00410	SOIL	339925	7968907	151	243	222
AKUF00411	SOIL	339911	7968919	106	195	193
AKUF00412	SOIL	339895	7968938	36.9	33.8	205
AKUF00413	SOIL	339881	7968950	23.5	14.4	124
AKUF00414	SOIL	339868	7968964	19.1	15.7	126
AKUF00415	SOIL	339853	7968979	11.4	14.7	92.7
AKUF00419	SOIL	340100	7968788	47.3	46.1	75.5
AKUF00420	SOIL	340089	7968803	58.9	30.7	78.5
AKUF00421	SOIL	340072	7968816	44.5	33.3	84.4
AKUF00422	SOIL	340058	7968830	50.8	88.1	140
AKUF00423	SOIL	340044	7968844	82.9	86.9	189
AKUF00424	SOIL	340032	7968858	156	171	169
AKUF00425	SOIL	340016	7968872	160	143	212
AKUF00426	SOIL	339998	7968887	258	271	167
AKUF00427	SOIL	339988	7968905	205	123	225
AKUF00428	SOIL	339973	7968915	299	66.2	273
AKUF00429	SOIL	339959	7968929	146	84.6	196
AKUF00430	SOIL	339947	7968943	98.8	119	140
AKUF00431	SOIL	339931	7968955	78.4	157	161
AKUF00432	SOIL	339917	7968971	29.6	33.3	149
AKUF00433	SOIL	339899	7968986	19.4	14.1	90.7
AKUF00434	SOIL	339889	7968999	12.8	13	110
AKUF00441	SOIL	340122	7968836	42.6	32.1	73.8
AKUF00442	SOIL	340109	7968851	24.7	13.7	33.1
AKUF00443	SOIL	340094	7968865	38.3	43.4	72
AKUF00444	SOIL	340084	7968880	66	82.7	193
AKUF00445	SOIL	340063	7968896	106	120	258
AKUF00446	SOIL	340052	7968910	226	222	318
AKUF00447	SOIL	340037	7968925	245	200	256
AKUF00448	SOIL	340023	7968936	188	125	276
AKUF00449	SOIL	340009	7968950	205	142	381

Sample ID	Sample Type	Easting	Northing	Cu (ppm)	Pb (ppm)	Zn (ppm)
AKUF00450	SOIL	339993	7968964	150	46	211
AKUF00451	SOIL	339981	7968979	137	76.2	248
AKUF00452	SOIL	339967	7968993	66.4	69.2	151
AKUF00453	SOIL	339952	7969010	47.6	48.3	124
AKUF00454	SOIL	339939	7969021	44	38.6	140
AKUF00455	SOIL	339924	7969033	29.3	17.8	82
AKUF00456	SOIL	339909	7969049	30.3	32.4	210
AKUF00457	SOIL	339896	7969063	6.7	9.78	112
AKUF00458	SOIL	339881	7969078	7.1	9.97	89.9
AKUF00459	SOIL	339867	7969093	11.1	12.3	49.6
AKUF00460	SOIL	340115	7969105	13.4	15.1	37
AKUF00462	SOIL	340171	7968872	64.1	58.9	77.1
AKUF00463	SOIL	340157	7968887	37.5	31.4	61.4
AKUF00464	SOIL	340143	7968901	37	44.1	81.9
AKUF00465	SOIL	340129	7968913	35	44.2	85
AKUF00466	SOIL	340115	7968929	80.7	81.5	86.7
AKUF00467	SOIL	340101	7968943	190	72.5	211
AKUF00468	SOIL	340087	7968957	259	129	332
AKUF00469	SOIL	340072	7968971	317	132	572
AKUF00470	SOIL	340058	7968986	216	131	374
AKUF00471	SOIL	340044	7969000	176	154	294
AKUF00472	SOIL	340030	7969014	158	101	278
AKUF00473	SOIL	340019	7969027	92	166	193
AKUF00474	SOIL	340000	7969040	66.6	114	160
AKUF00475	SOIL	339988	7969056	54	26.6	96.5
AKUF00476	SOIL	339973	7969070	46.9	25.3	113
AKUF00477	SOIL	339959	7969085	30.4	23.1	132
AKUF00478	SOIL	339945	7969099	21.1	11.6	116
AKUF00479	SOIL	339931	7969113	13.4	10.7	71.9
AKUF00480	SOIL	339919	7969125	9.8	8.23	61.2
AKUF00481	SOIL	339903	7969141	17.7	23.3	60.3
AKUF00482	SOIL	340207	7968908	40.7	38.3	74.6
AKUF00483	SOIL	340188	7968925	35.3	30.5	60.7
AKUF00484	SOIL	340178	7968938	34	32.3	58.6
AKUF00485	SOIL	340164	7968950	43.1	49.4	71.4
AKUF00486	SOIL	340148	7968969	93.1	63.1	97.3
AKUF00487	SOIL	340136	7968979	143	104	176
AKUF00488	SOIL	340122	7968993	96.3	101	136
AKUF00489	SOIL	340104	7969005	125	95.1	158
AKUF00490	SOIL	340094	7969021	98.4	41.6	132
AKUF00491	SOIL	340079	7969035	180	149	366
AKUF00492	SOIL	340064	7969053	78.9	157	192
AKUF00493	SOIL	340053	7969063	77.7	158	175
AKUF00494	SOIL	340037	7969078	66.6	128	168
AKUF00495	SOIL	340023	7969092	37.8	25.1	108
AKUF00496	SOIL	340009	7969108	39.9	25	98.8
AKUF00497	SOIL	339995	7969120	40.4	12.1	95.6
AKUF00498	SOIL	339981	7969134	33.4	17.8	79

Sample ID	Sample Type	Easting	Northing	Cu (ppm)	Pb (ppm)	Zn (ppm)
AKUF00499	SOIL	339966	7969148	16.8	13.9	100
AKUF00500	SOIL	339948	7969164	13.7	19	89.6
AKUF00501	SOIL	339938	7969177	13.7	12	56.1
AKUF00504	SOIL	340214	7968971	44.7	41.3	80.5
AKUF00505	SOIL	340201	7968985	59.1	62	79.1
AKUF00506	SOIL	340186	7969000	70	33.6	81.6
AKUF00507	SOIL	340171	7969014	66.1	68.8	121
AKUF00508	SOIL	340159	7969025	81.8	85.5	90
AKUF00509	SOIL	340143	7969042	67.2	55	91.7
AKUF00510	SOIL	340129	7969056	71.3	48.6	92.7
AKUF00511	SOIL	340116	7969070	89.9	54.5	110
AKUF00512	SOIL	340101	7969084	121	65.1	232
AKUF00513	SOIL	340087	7969099	71.6	107	169
AKUF00514	SOIL	340071	7969113	50.6	71	149
AKUF00515	SOIL	340060	7969127	46.8	28.1	114
AKUF00516	SOIL	340044	7969141	58.4	44.9	103
AKUF00517	SOIL	340031	7969154	29.6	23.5	91.8
AKUF00518	SOIL	340016	7969169	29.6	15.6	113
AKUF00519	SOIL	340002	7969184	16.2	12.5	96.3
AKUF00520	SOIL	339988	7969198	14.7	15.6	85
AKUF00521	SOIL	339973	7969212	12	11.4	35.6
AKUF00524	SOIL	340235	7969021	33.9	28.1	84
AKUF00525	SOIL	340221	7969035	43.1	42.2	76.7
AKUF00526	SOIL	340207	7969049	41.6	25.1	68
AKUF00527	SOIL	340193	7969063	50.9	25.3	77.2
AKUF00528	SOIL	340178	7969078	59.5	31.2	71
AKUF00529	SOIL	340163	7969089	89.9	32.1	140
AKUF00530	SOIL	340150	7969106	75.8	43	106
AKUF00531	SOIL	340136	7969120	91.6	73	194
AKUF00532	SOIL	340117	7969134	83	177	199
AKUF00533	SOIL	340108	7969151	35.2	23.6	99.9
AKUF00534	SOIL	340091	7969161	24.7	15.5	61.5
AKUF00535	SOIL	340079	7969177	29.7	15.3	63
AKUF00536	SOIL	340062	7969192	41.5	16.7	72.8
AKUF00537	SOIL	340051	7969206	33.5	17.4	86.9
AKUF00538	SOIL	340038	7969220	28.4	16.7	92.1
AKUF00539	SOIL	340023	7969233	21.8	14.7	103
AKUF00540	SOIL	340010	7969248	16.3	14.3	62.7
AKUF00541	SOIL	339995	7969261	12.1	13.3	76.9
AKUF00544	SOIL	340270	7969054	29.9	36.6	78
AKUF00545	SOIL	340256	7969070	33.2	48.8	90
AKUF00546	SOIL	340242	7969085	34.1	32.9	52.4
AKUF00547	SOIL	340228	7969099	37	27.3	63.7
AKUF00548	SOIL	340214	7969113	42.5	34.5	77.4
AKUF00549	SOIL	340200	7969126	57.1	28.4	65.6
AKUF00550	SOIL	340185	7969143	66.7	36.3	73
AKUF00551	SOIL	340171	7969155	107	48.4	206
AKUF00552	SOIL	340158	7969170	80.2	130	187

Sample ID	Sample Type	Easting	Northing	Cu (ppm)	Pb (ppm)	Zn (ppm)
AKUF00553	SOIL	340140	7969184	53.8	70.7	145
AKUF00554	SOIL	340129	7969198	32.2	15.9	86.9
AKUF00555	SOIL	340114	7969214	44.2	50.1	100
AKUF00556	SOIL	340101	7969226	42	31.5	109
AKUF00557	SOIL	340087	7969240	35.5	16.7	108
AKUF00558	SOIL	340072	7969254	36.4	19.1	148
AKUF00559	SOIL	340058	7969268	30.7	16	125
AKUF00560	SOIL	340044	7969283	22.1	13.1	84.6
AKUF00561	SOIL	340030	7969296	15.1	14.8	99.6
AKUF00563	SOIL	340315	7969084	40.9	38	70.9
AKUF00564	SOIL	340306	7969092	34.2	38	76.8
AKUF00565	SOIL	340292	7969105	47	37.2	82.7
AKUF00566	SOIL	340278	7969117	46.1	31	71.4
AKUF00567	SOIL	340263	7969134	42.4	31.4	75.4
AKUF00568	SOIL	340249	7969148	51.1	21.4	71.8
AKUF00569	SOIL	340238	7969163	70.4	20.1	89.5
AKUF00570	SOIL	340178	7969218	48.6	48	136
AKUF00571	SOIL	340220	7969177	104	61.8	192
AKUF00572	SOIL	340207	7969191	87.6	41	171
AKUF00573	SOIL	340195	7969206	66.4	79.8	174
AKUF00574	SOIL	340161	7969232	41.7	34.9	135
AKUF00575	SOIL	340150	7969248	32.3	26.3	149
AKUF00576	SOIL	340136	7969261	28.6	17.9	131
AKUF00577	SOIL	340122	7969274	26.5	15	144
AKUF00578	SOIL	340108	7969290	19.6	15.8	134
AKUF00579	SOIL	340094	7969304	26.4	16.4	94.7
AKUF00580	SOIL	340079	7969318	24.9	19.4	71
AKUF00581	SOIL	340065	7969332	24.1	19.1	58

Criteria	JORC Code Explanation	Commentary
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.*	**Density Measurements** • Density measurements were taken from 1,197 diamond core billets (Sandiego) and 459 billets (Onedin) over the life of the project. Samples were selected from every 1 m or 5 m downhole. Density measurements were carried out by field staff at the Halls Creek sample yard. During AAR's ownership, core billets were initially wrapped in cling film, and density was determined using a conventional sample weight in air and then water. Samples with measured density values of >4.7 were discarded from the density database as these were considered too high for the style of mineralisation.

Criteria	JORC Code Explanation	Commentary

Other substantive exploration data *(continued)*		**Aeromagnetic Data**
		▪ Open file and multiclient survey data (including the Lamboo Hoistem Survey) have been reprocessed and merged with the statewide 20 m magnetic grid.
		▪ The key dataset is the 1996 'Halls Creek' survey, flown at 50 m spacing, which provides high-quality magnetic data over the Sandiego-Onedin area but lacks radiometric data.
		▪ Several areas within the project have only broader line spacing (200 m or 400 m), limiting structural interpretation in those zones.
		Historical Ground Geophysical Data
		▪ A comprehensive compilation of historical geophysical data was completed in 2004 by Southern Geoscience Consultants. The review assessed the effectiveness of past geophysical surveys conducted over the Project area and considered the following key data sources:
		  ▪ **Kennecott (early to mid-1970s):** Phase Domain Induced Polarisation ('**IP**') surveys
		  ▪ **Newmont Australia (late 1970s):** Fixed Loop Transient Electromagnetic ('**TEM**') surveys
		  ▪ **Shell-Billiton-Acacia (late 1980s to early 1990s):** Moving loop EM ('**MLEM**'), Fixed loop EM, Downhole EM ('**DHEM**'), IP surveys and Airborne EM
		  ▪ **Lachlan Resources (mid-1990s):** MLEM and DHEM
		▪ Between 2006 and 2010, DHEM surveys were conducted on multiple drill holes across various prospects, contributing to the ongoing exploration evaluation.

Further work	▪ *The nature and scale of planned further work (e.g., 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.*	▪ The Company is undertaking a comprehensive audit of historical drilling, sampling, sub-sampling, and analytical data to inform the development of the forward work program for the Project. The scope and scale of future work will be finalised upon completion of this audit. Notwithstanding, the Company intends to progress the Onedin and Sandiego deposits through feasibility studies, with priority exploration activities focused on the key targets identified in this release.