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ASX Release

11 June 2026 **ASX Code: WC1**

ACQUISITION OF HISTORIC HIGH-GRADE FLUORSPAR PROJECT IN NEVADA AND PLACEMENT

Historical Acid-Grade Fluorspar Project Positions WC1 in Strategic U.S. Critical Minerals Supply Chain

Highlights

- Agreement executed for WC1 to acquire the Baxter Fluorspar Project in Nevada, USA
- The Kaiser Mine, in the Baxter Project area, historically produced approximately **200,000 tonnes of fluorspar** from underground mining from 1928 to 1957 [1]
- Historical production included significant **premium acid-grade concentrate grading 97-98% CaF_2** [1]
- Mineralisation occurs within structurally controlled fluorite veins, fracture zones and breccias extending over at least 3km
- **Multiple mineralised trends remain open along and across strike**, and at depth and have seen limited modern exploration
- **Project located in Nevada**, consistently ranked among the world's leading mining jurisdictions
- **Fluorspar is designated a Critical Mineral by the United States**, Australia and the European Union
- The United States remains heavily reliant on imported fluorspar despite growing demand from semiconductor, defence, battery and nuclear industries
- **Low-cost acquisition structure**, subject to 30 days' due diligence period
- **Strongly supported share placement to raise $1,051,146**

West Cobar Metals Limited (ASX: WC1) is pleased to announce it has entered into a binding agreement to acquire a 100% interest in the Baxter Fluorspar Project located in Nevada, USA, subject to several conditions precedent including a 30-day due diligence period.

The Baxter project benefits from:

- Existing mine workings at the Kaiser and Spar Dome Mines with production history
- Historical producer with documented acid-grade production [1]

[1] Bureau of Mines 1957, 'Investigation of Fluorspar Deposit, Kaiser Mine, Mineral County, Nevada; Matson EJ & Trengove R, Report 5344.

- Being located in Nevada, the premier mining jurisdiction in the United States with established infrastructure, low sovereign risk and clear permitting pathways
- Significant portions of the system remain untested by modern exploration
- Exposure to rapidly growing western fluorine supply chain demand
- Potential to define both high-grade vein targets and larger fracture or breccia hosted mineralisation

The acquisition provides West Cobar with strategic exposure to the rapidly growing fluorite and fluorochemical supply chain, which is increasingly recognised as critical to western industrial, defence and energy transition markets.

Historical mining records at the Kaiser Mine indicate that structurally controlled fluorite mineralisation may remain open along strike and at depth.[1] Similar structural controls are recognised across multiple prospects and historical workings within the claim area over at least 3 km of strike, which have been only lightly explored and untested by drilling, indicating the potential for additional fluorite mineralisation beyond the known deposits.

Managing Director Matt Szwedzicki commented: *"The Baxter Project provides West Cobar with exposure to a US based strategically important critical mineral project at a time when the United States is seeking to secure domestic supply.*

Historical production of approximately 200,000 tonnes of fluorspar including a premium acid-grade concentrate provides a strong platform for exploration potential. Much of the district has not been evaluated using modern exploration techniques. We believe there is substantial opportunity to identify extensions to known mineralisation and potentially discover additional fluorite-bearing structures across the project area.

Subject to completing our due diligence, the Baxter Project complements WC1's diversified portfolio of copper, antimony, silver and critical minerals (including scandium) projects while providing US exposure to a commodity experiencing increasing strategic importance in western supply chains."

About the Baxter Fluorspar Project[1]

The Baxter Fluorspar Project is well located in south-west Nevada USA, about 150km ESE of Reno (Figure 1) with established road access to the project.

The project comprises 51 contiguous BLM registered claims (BK-01 to BK-51) totalling approximately 4.3km^2, situated on Bureau of Land Management ('BLM') administered public land.

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***Figure 1**: Location of Baxter Fluorspar Project*

Historical mining was undertaken at the Kaiser and Spar Dome Mines between 1928 and 1957 and produced approximately 200,000 tonnes of fluorspar from underground operations [1].

Historical records[1] indicate production included premium acid-grade fluorite concentrate grading above 97–98% CaF_2, indicating the project's potential ability to generate high-purity fluorite products suitable for industrial and chemical applications.

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Mineralisation at the Kaiser Mine occurs within structurally controlled fluorite-bearing vein systems associated with faulting, silicification and brecciation. [2] Historical drilling and underground development over 680m of strike suggests continuity of mineralisation along strike and at depth, supported by some historical drill holes, particularly to the south and west of the Kaiser Mine.

Apart from the Kaiser Mine, a number of other historical fluorite workings occur within a southwest-trending 3km x 1km corridor along the principal fault direction (Figure 2). The area around the Spar Dome Mine has not been drill tested.

Despite historical production and extensive underground development, much of the project has not been systematically explored using modern geological, geophysical and structural techniques.

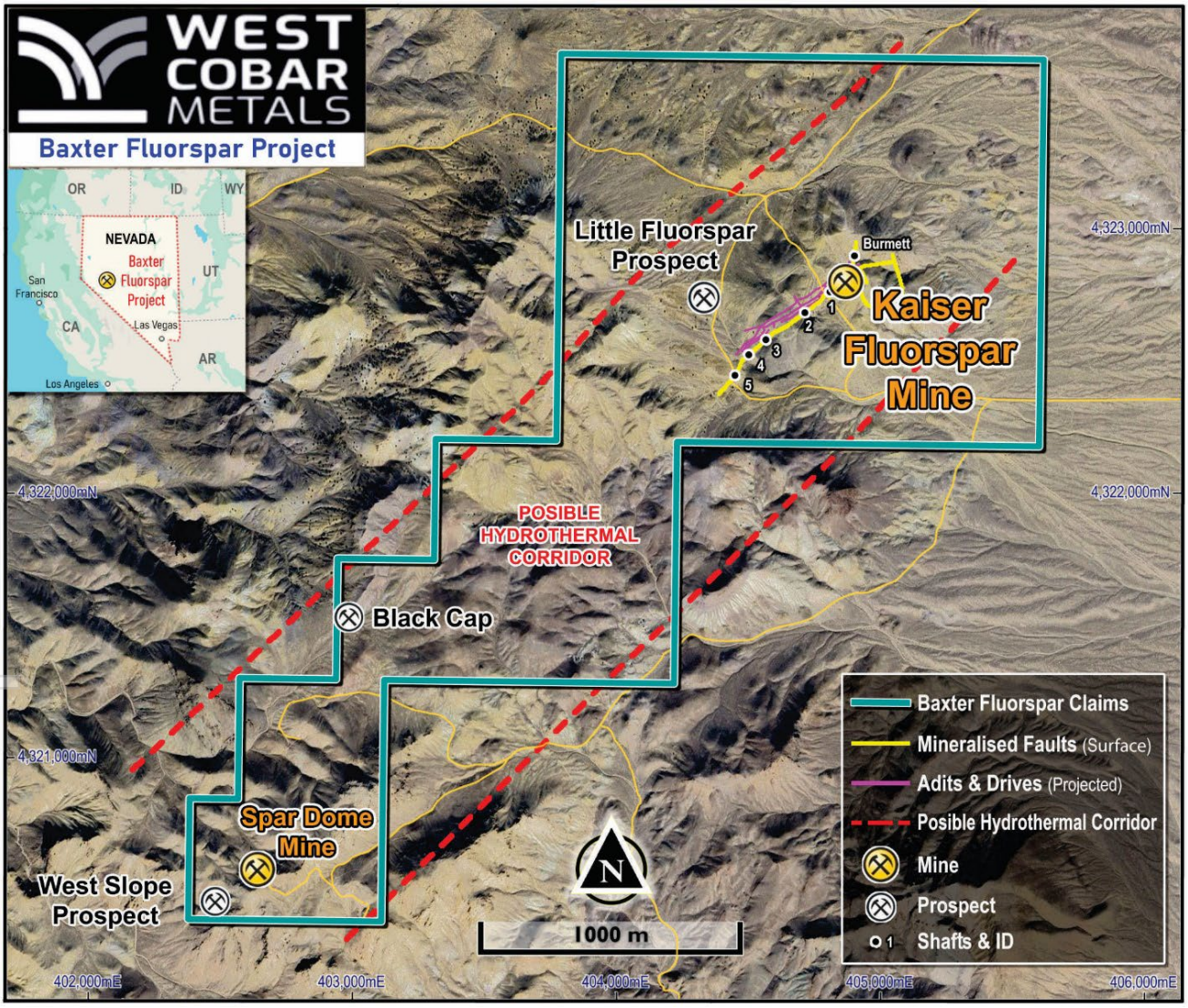

***Figure 2**: Claims at Baxter Fluorspar Project*

[2] US Geological Survey 1946, 'Preliminary report on the Baxter Fluorspar Deposit near Broken Hills, Nevada; Thurston WR, Report 126845.

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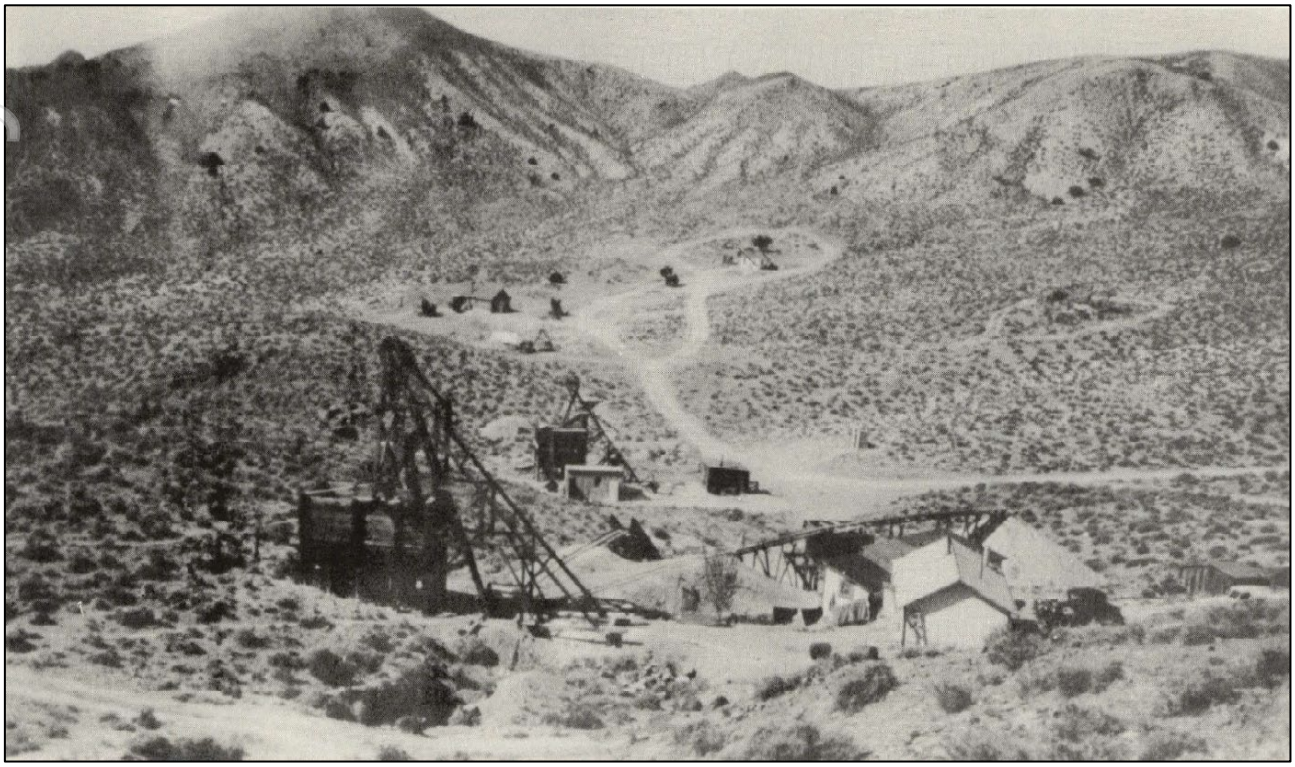

Figure 3: *Kaiser Mine operating in 1951 – looking SW*

Strategic Importance of Fluorspar

Fluorite is the source mineral for fluorspar products and is the primary commercial source of fluorine. It is classified as a critical mineral by various western governments. Fluorspar is essential in:

- semiconductor manufacturing,
- lithium-ion battery supply chains,
- hydrofluoric acid production,
- nuclear fuel processing,
- aerospace and defence applications,
- steel and aluminium production,
- advanced refrigerants.

Global fluorspar supply remains heavily concentrated in China, with western governments increasingly seeking secure domestic and allied sources of supply.

The United States remains heavily reliant on imported fluorspar despite its critical role in defence, semiconductor, nuclear and advanced manufacturing applications. Limited domestic production and increasing geopolitical focus on supply chain security have elevated fluorspar to a strategically important mineral for western economies.

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Exploration Plans

Initial due diligence will be carried out, including more detailed technical review, compilation and digitisation of historical mine data, tenure, ground inspection and surface sampling.

The Company believes significant opportunity exists to apply modern exploration methods in order to:

- identify concealed fluorite-bearing structures.
- define extensions to known high-grade mineralisation.
- evaluate the extent and continuity of fracture and breccia-hosted fluorite mineralisation.
- generate drill targets beneath alteration zones and shallow cover.
- assess other fluorite structures within the district.

Acquisition Terms

The Company has entered into a binding agreement to acquire a 100% interest in the Baxter Fluorspar Project comprising 51 unpatented mining claims in Nevada, USA from Strategic Mining Nevada (SMN).

Completion of the transaction is subject to a number of conditions precedent including completing due diligence to WC1's satisfaction within 30 days.

Consideration for the acquisition consists of a non-refundable exclusivity fee of A$60,000 on execution of the agreement. Upon satisfaction or waiver of the condition's precedent, A$200,000 of WC1 shares (at the placement price of 1.7c per share, a total of 11,764,705 ordinary shares) will be issued to SMN (or its nominees). The consideration Shares will be issued out of the Company's existing ASX Listing Rule 7.1 capacity and 50% of the consideration shares will be subject to a 3-month voluntary escrow period.

At Completion, SMN (or its nominee) will be granted a 3.0% Net Smelter Return (NSR) royalty over the claims.

Forward Strategy

The Baxter acquisition complements West Cobar's diversified critical minerals strategy and provides exposure to a commodity experiencing increasing strategic importance globally.

The Company will continue advancing its Australian copper, antimony, scandium and rare earth projects while evaluating the broader opportunity presented by the U.S. fluorspar market.

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Successful Placement

WC1 has received firm commitments from professional and sophisticated investors for the placement of 61,832,116 fully paid ordinary shares in the Company ("Placement Shares") at $0.017 per Placement Share to raise gross proceeds of $1,051,146 before costs ("Placement").

The Placement received strong support from professional and sophisticated investors and the issue price of $0.017 per Share represents a 15% discount to the last closing price and a 20% discount to the 15 day VWAP.

The Placement Shares will be issued under the Company's existing placement capacity under Listing Rule 7.1 (36,300,000 Shares) and the remainder under Listing Rule 7.1A capacity (25,532,116 Shares).

Completion of the Placement is expected to occur on or around 19 June 2026. The Placement Shares will, upon their issue, rank equally with existing fully paid ordinary shares in the Company.

The funds raised from the Placement will be used for due diligence and exploration at the Baxter Fluorspar Project, flowsheet and recovery optimisation/testwork at the Salazar Critical Minerals Project, exploration at the Cobar West Project and for working capital purposes.

The Placement is lead managed by Xcel Capital Pty Ltd ("Lead Manager"). The Lead Manager (and/or its nominee(s)) will receive a fee of up to 6% of the gross proceeds raised under the Placement and, will be issued 5,000,000 unlisted options with an exercise price of $0.04 and an expiry date of 15 May 2028 also issued out of the Company's existing ASX Listing Rule 7.1 capacity.

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited.

About West Cobar Metals Limited

West Cobar Metals Limited is an ASX listed exploration and development company focused on progressing the Salazar Critical Mineral Project in WA (REEs, titanium, scandium, alumina and gallium), expanding the resource base at the Cobar West copper (& antimony, silver) project in NSW, and exploring the Mystique gold project in WA.

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Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Cautionary Statement – Historical Exploration Results

The historical results summarised in this release include exploration results collected between approximately 1928–1957, which is before the JORC Code was first introduced. These results have not been reported in accordance with any edition of the JORC Code and have not been reported by the Company (West Cobar), the acquirer. The Company is not aware of any more recent exploration results that are material to understanding the historical exploration results referred to in this announcement.

The exploration results are sourced from the following documents:

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- Bureau of Mines 1957, 'Investigation of Fluorspar Deposit, Kaiser Mine, Mineral County, Nevada; Matson EJ & Trengove R, Report 5344.
- US Geological Survey 1946, 'Preliminary report on the Baxter Fluorspar Deposit near Broken Hills, Nevada; Thurston WR, Report 126845.

The source reports do not conform to the reporting requirements of the JORC Code (2012). These reports can be viewed at: Baxter References

The Competent Person, Mr David Pascoe, has reviewed the historical reports and, although the Company cannot attest to the nature or accuracy of this previous work, the consistency of reported results, geological observations and multiple independent sources indicate that the historical data is of sufficient quality to be considered reliable in the context in which it is presented.

The results presented herein are of an historical nature and are based on work undertaken by previous owners. Results and geological maps produced in this announcement are compiled from historical company and reports sourced from government archives and open-file reports. Historical analyses results from a limited drill program in 1957 were generated by laboratories and metallurgical works operating at the time. Details of standards, blanks, duplicates and laboratory QA/QC procedures, if carried out, are unavailable. The Company has not independently verified the historical analytical results and plans to undertake verification sampling. As such, historical information is summarised herein to indicate the exploration potential of the project.

- The Company intends to undertake verification sampling and some geological mapping as part of its due diligence and exploration programs. Further programs during the 2026/27 FY will include more detailed geological mapping, structural mapping, rock chip and channel sampling, geophysical surveys where appropriate, drill target generation, drill testing and metallurgical test work. A portion of capital raised via the share placement in conjunction with the project acquisition will be allocated towards verification and exploration work.

The Company notes that the historical exploration results have not been reported in accordance with the JORC Code (2012); the Competent Person has not yet done sufficient work to disclose the exploration results in accordance with the JORC Code (2012); it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code (2012); nothing has come to the attention of the Company or the Competent Person that materially questions the accuracy or reliability of the historical information for the purposes in which it is presented, but the Company has not independently validated the historical information and therefore is not to be regarded as reporting, adopting or endorsing those results. The Company is in the process of independently verifying and validating the previous owner's exploration results.

The information contained in this announcement that relates to historical results in respect of the Baxter Fluorite Project fairly reflects information compiled by Mr David Pascoe, who is a Competent Person and is Head of Technical and Exploration of West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pascoe confirms that the information in this announcement is an accurate representation of the available data for the project. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

This announcement summarises historical results from the Kaiser Mine. This table summarises the Competent Person's view on the reliability of the results by reference to criteria in JORC Table 1.

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.*	Results presented are of an historical nature and are based on work undertaken by previous owners. Results and geological maps/sections produced in the ASX announcement are compiled from historical company and consultant reports sourced from government archives and open-file reports. The Competent Person has reviewed the historical reports and, although the Company cannot attest to the nature or accuracy of this previous work, the consistency of reported results, geological observations and multiple independent sources indicate that the historical data is of sufficient quality to be considered reliable in the context in which it is presented: to indicate the exploration potential of the project. The Company intends to undertake verification sampling and geological mapping as part of its due diligence and exploration programs.
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.).*	Seven diamond holes (BX, AX and EX) were drilled by the US Geological Survey in 1957.[1] Total metreage was 998m. The exact locations are not known. It was concluded that the main structure being mined with fluorite mineralisation extended laterally and at depth.
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.*	Samples were taken from BX, AX and EX core and sludge samples, were of very poor recovery, and are considered unreliable. Best available recoveries at that time (1957) using the available drilling method. No obvious relation between recovery and grade.
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.*	Geological descriptions reported are derived from historical mapping, trenching and sampling records.

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Criteria	JORC Code explanation	Commentary
Subsampling 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 subsampling 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.*	No sampling results from drilling, trenching or surface sampling are reported as the Company has not completed its evaluation of the available information. The Company intends to undertake verification sampling and geological mapping as part of its due diligence and exploration programs.
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.*	Historical assay results were generated by laboratories and metallurgical works operating at the time. Details of standards, blanks, duplicates and laboratory QA/QC procedures are unavailable. The Company has not independently verified the historical analytical results and plans to undertake verification sampling as part of its due diligence and exploration programs.
Verification of sampling and assaying	*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.* *Discuss any adjustment to assay data.*	Historical results have been compiled from government reports, company reports and consultant studies. No twinned drilling has been completed. Data has been transcribed from historical reports and checked against original source documents where available. The Company has not completed its evaluation of the available information and has therefore not reported any analytical results herein. The Company intends to undertake verification sampling and geological mapping as part of its due diligence and exploration programs.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	No sampling results from drilling or sampling are reported as the Company has not completed its evaluation of the available information. The position of historical drill hole collars, down-hole deviation and quality of analyses data are unreliable and are not included in this announcement. The Company plans to undertake verification programs.
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.*	No sampling results from drilling, trenching or surface sampling are reported as the Company has not completed its evaluation of the available information. The Company intends to undertake verification sampling and geological mapping as part of its due diligence and exploration programs.

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Criteria	JORC Code explanation	Commentary
		Historical information is summarised herein to indicate the exploration potential of the project and is not intended to support resource estimation.
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.*	No sampling results from drilling, trenching or surface sampling are reported as the Company has not completed its evaluation of the available information. The Company intends to undertake verification sampling and geological mapping as part of its due diligence and exploration programs.
Sample security	*The measures taken to ensure sample security.*	Historical sample security procedures are unknown.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The historical data has been reviewed by the Competent Person. The Company has not completed its evaluation of the available information and has therefore not reported any analytical results herein. The Company intends to undertake verification sampling and geological mapping as part of its due diligence and exploration programs.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

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.*	The project comprises 51 claims, BK1 – 51, in Mineral County, Nevada. The claims are in good standing and no known impediments exist to operating in the area
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Mining has been undertaken by various organisations, principally the former US Bureau of Mines, theUS Geological Survey and Kaiser Aluminium and Chemical Corp, over a number of decades and exploration has included geological mapping, rock chip sampling, trenching, drilling and mining activities.
Geology	*Deposit type, geological setting and style of mineralisation.*	Mineralisation is hosted within fluorite-bearing veins and breccias associated with fault-controlled hydrothermal systems.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *downhole length and interception depth*	The drillhole location information is not presented due to unknowns relating to the accuracy of the location data. The Company intends to undertake verification programs before reporting sampling and analytical results.

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Criteria	JORC Code explanation	Commentary
	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.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No aggregated Exploration Results are reported. Historical production grades are reported as received from source documents. No metal equivalent are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Historical drillholes were drilled approximately perpendicular to the main structure hosting the fluorite mineralisation. The Company has not completed its detailed evaluation of the available information and has therefore not reported any detailed results herein. No drillhole intercepts are reported. The Company intends to undertake verification work as part of its due diligence and exploration programs in order to report detailed drill results.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Appropriate maps are included in the body of the report.
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.*	All relevant exploration results available to the Company have been reported. The Company has not completed its evaluation of the available information and has therefore not reported any detailed results herein. The Company intends to undertake verification work as part of its due diligence phase.
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.*	Historical work indicates the presence of significant fluorite mineralisation; however, the Company has not independently verified these results and further work is required.
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.*	Planned work during the 2026/27 FY includes: – Geological mapping – Rock chip and channel sampling – Verification of historical results – Geophysical surveys where appropriate – Drill target generation and drill testing – Metallurgical test work

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