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**ASX Announcement** 07 September 2026

## HIGH-PRIORITY ANOMALIES IDENTIFIED AT OVAL Cu-Ni-PGE PROJECT

Azzuro Resources PLC ("**Azzuro**" or "**Company**") (**ASX: AZ9**) is pleased to provide an update on the Company's exploration activities on the Yambat tenement in southwestern Mongolia, including fresh ongoing 3D induced polarisation (3D IP) survey work at the Oval Cu-Ni-PGE project and a single diamond drillhole CRS05 at the Copper Ridge Cu-Au prospect.

### HIGHLIGHTS

- **Outstanding first-stage 3D IP results have identified nine highly prospective new resistivity anomalies around the Oval intrusive body**, the majority in areas and at depth not tested by previous drilling, opening up substantial new exploration potential.
- **Five priority-1 targets (Ta-01 to Ta-05) have been defined around the Oval intrusion,** each independently supported by coincident chargeability, low-resistivity and the new magnetic-constrained model applied to support the recently released JORC 2012 Exploration Target[1]:
  - **Ta-01** indicates continuation of the mineralised intrusive system to depth, extending beneath and beyond our last drillhole at Oval (OVD052[2]) into an area not adequately tested by drilling.
  - **Ta-02 to Ta-05** sit at shallow depth, are oriented parallel to the Oval intrusion and are drill-ready geophysical targets.
  - **Ta-05** extends south and southeast and is spatially coincident with a previously defined south FLEM plate[2].
- **A new Novaminex DHEM system has been imported by Azzuro into Mongolia** and is currently being calibrated at the Red Hill project, with surveys planned over the Oval Cu-Ni area in September – adding another powerful and latest tool to Azzuro's exploration arsenal.
- **3D IP surveying will continue over further targets** flagged by the magnetic survey and featured in the JORC 2012 Exploration Target. It is expected to finish in Q3 2026 with further results to be reported.

Gan-Ochir Zunduisuren, Managing Director of Azzuro Resources PLC, commented:

*"These are exactly the kind of results we were hoping for. The 3D IP survey delivered an exciting new set of targets, backed by strong magnetic survey modelling. This data is a real change in understanding of the Oval system but remains subject to drilling confirmation. With Azzuro's new Novaminex DHEM system now on the ground, these anomalies will be narrowed down for more precise drill targets before initiating the Oval drilling plan. We are heading into a busy fall season with drilling at Red Hill and target generation at Oval Cu-Ni running in parallel.*

*Importantly, we now see a clear pathway toward a potential JORC2012 Resource across our copper portfolio in southwestern Mongolia, which sets the stage for an initial commercial study – an exciting milestone for the Company and our shareholders."*

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[1] *See ASX announcement dated 24 August 2026 – Maiden Exploration Targets Defined at Oval and Red Hill.*
[2] *See ASX announcement dated 29 January 2026 – Significant Exploration Advances at Oval Cu-Ni-PGE Project.*

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## OVAL – 3D IP SURVEY AND MAGNETIC-CONSTRAINED MODELLING RESULTS

The first-stage interpretation of the 3D IP data, together with the magnetic-constrained model, has revealed nine new anomaly trends. The Company considers these anomalies warrant further investigation. They have been ranked as **priority-1** and **priority-2** targets according to whether they display an anomaly trend consistent with the Oval intrusion and whether they are supported by the combined geophysical interpretation of resistivity, chargeability and the new magnetic-constrained model.

### Priority-1 targets

The **Ta-01** target extends towards the area where the magnetic anomaly is interpreted to plunge beneath and beyond OVD052[2]. The Ta-01 response is considered significant as it extends the geophysical interpretation into an area at depth that has not been adequately tested by drilling. It is well defined in all three datasets, showing coincident chargeability, low-resistivity and magnetic anomalies (see Figure 1). The anomaly sits below current known drilled mineralisation at lower relative level (RL) than previously anticipated along a major fault lineament.

Adding further weight to the story, the Ta-03 trend is backed by the magnetic-constrained model completed in August 2026 by Terra Resources Pty Ltd, which has identified a compelling new, previously untested, magnetic anomaly extending from the western side of the Gossan zone towards North Oval.

The **Ta-02, Ta-03, Ta-04** and **Ta-05** targets are all well-defined low resistivity, high chargeability anomalies showing strong consistency between the magnetic and IP models and are oriented sub-parallel to the Oval intrusion itself (see Figure 1). This orientation is important geologically as its likely structures in the same orientation as Oval were open at the time of mineralised magmatic intrusion and could contain mineralisation similar or better than Oval. All four targets occur at shallow depth, making them readily testable by shallow drilling.

### Priority-2 targets

The **Ta-06** and **Ta-07** targets also warrant further investigation at depth and may represent feeder channels to the Oval intrusion. These anomalies are, however, currently supported by only two of the three geophysical datasets (see Figure 1).

The **Ta-08** and **Ta-09** targets may represent intrusive bodies lying parallel to the Oval intrusion. Both anomalies occur at shallow depth and are supported by both the resistivity and magnetic-constrained models (see Figure 1).

| Name | Priority | Location | Consistency level |
|---|---|---|---|
| Ta-01 | 1 | Southeast of the Oval intrusion, beneath and beyond OVD052 | mag, res, charge |
| Ta-02 | 1 | West of the Oval intrusion | mag, res, charge |
| Ta-03 | 1 | Northwest of the Oval intrusion, Gossan area | mag, res, charge |
| Ta-04 | 1 | East of the Oval intrusion | mag, res, charge |
| Ta-05 | 1 | South to southeast of the Oval intrusion, coincident with the South Target FLEM plate | mag, res, charge |
| Ta-06 | 2 | West of the Oval intrusion, between Ta-02 and Ta-03 | res, charge |
| Ta-07 | 2 | South of the Oval intrusion, southern limit of the survey | res, charge |
| Ta-08 | 2 | North to northeast of the Oval intrusion | mag, res |

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| Name | Priority | Location | Consistency level |
|---|---|---|---|
| Ta-09 | 2 | Southwest of the Oval intrusion | mag, res |

*Table 1. New Oval targets (Ta-01 to Ta-09), priority ranking and supporting geophysical datasets: mag = magnetics, res = resistivity, charge= chargeability*

These interpretations are consistent with the Company's broader exploration approach at Oval, where previous drilling has demonstrated that low-resistivity responses can be associated with drill tested mineralised mafic-ultramafic intrusion. OVD049[2], for example, was designed specifically to test a low-resistivity anomaly and intersected 23 metres of mineralised mafic-ultramafic intrusion, including 16.8 metres at 0.39% Cu and 0.41% Ni, providing direct support for the targeting approach now being applied to the newly defined anomalies.

## NEXT STEPS

- Continue with and complete the 3D IP survey at Oval.
- Refine priority drill targets within the southern and southeastern extent of the Oval system after completion of DHEM measurements.
- Planning of drilling program at Oval Cu-Ni project
- Continue integration of the constrained magnetic model completed by Terra Resources Pty Ltd with the 3D IP interpretation, FLEM survey results and existing geological and drilling datasets at Oval.

The Company considers the planned integration of multiple independent geophysical datasets at Oval to be an important step in refining the geometry of the system and identifying additional areas for drill testing.

## MAGNETIC-CONSTRAINED MODELLING AT OVAL

Terra Resources first completed an unconstrained 3D inversion of the ground magnetic (total magnetic intensity) data over the Oval, North Oval and MS1 areas, then re-ran the inversion constrained by magnetic susceptibility measurements from drill core. A comparison between the drillhole magnetic susceptibility measurements and petrophysical (laboratory) susceptibility values on the same core indicated that the petrophysical values were approximately 1.5 times higher than the downhole measurements; the drillhole susceptibility values were scaled by this factor prior to their use in the constrained inversion. At certain depths, susceptibility values were significantly higher than the surrounding rock, which is interpreted to reflect the presence of remanent magnetisation. Constraining the inversion in this way ties the modelled geometry more closely to the known geology and reduces the range of equally valid solutions inherent in an unconstrained magnetic inversion.

## NEW DHEM SYSTEM

The Company has commenced DHEM survey operations at its flagship Red Hill Cu-Au project. Operations are presently focused on calibrating the newly acquired Novaminex DHEM system, integrated with a Zonge GGT-30b transmitter. The survey program is being executed in partnership with Logantek Mongolia LLC, leveraging their extensive local operational expertise. The high-power DHEM system is designed to test for off-hole conductors, define potential extensions of known mineralisation, and refine targets for upcoming drilling programs. Further updates and preliminary geophysical results will be reported as data acquisition progresses and processing is completed.

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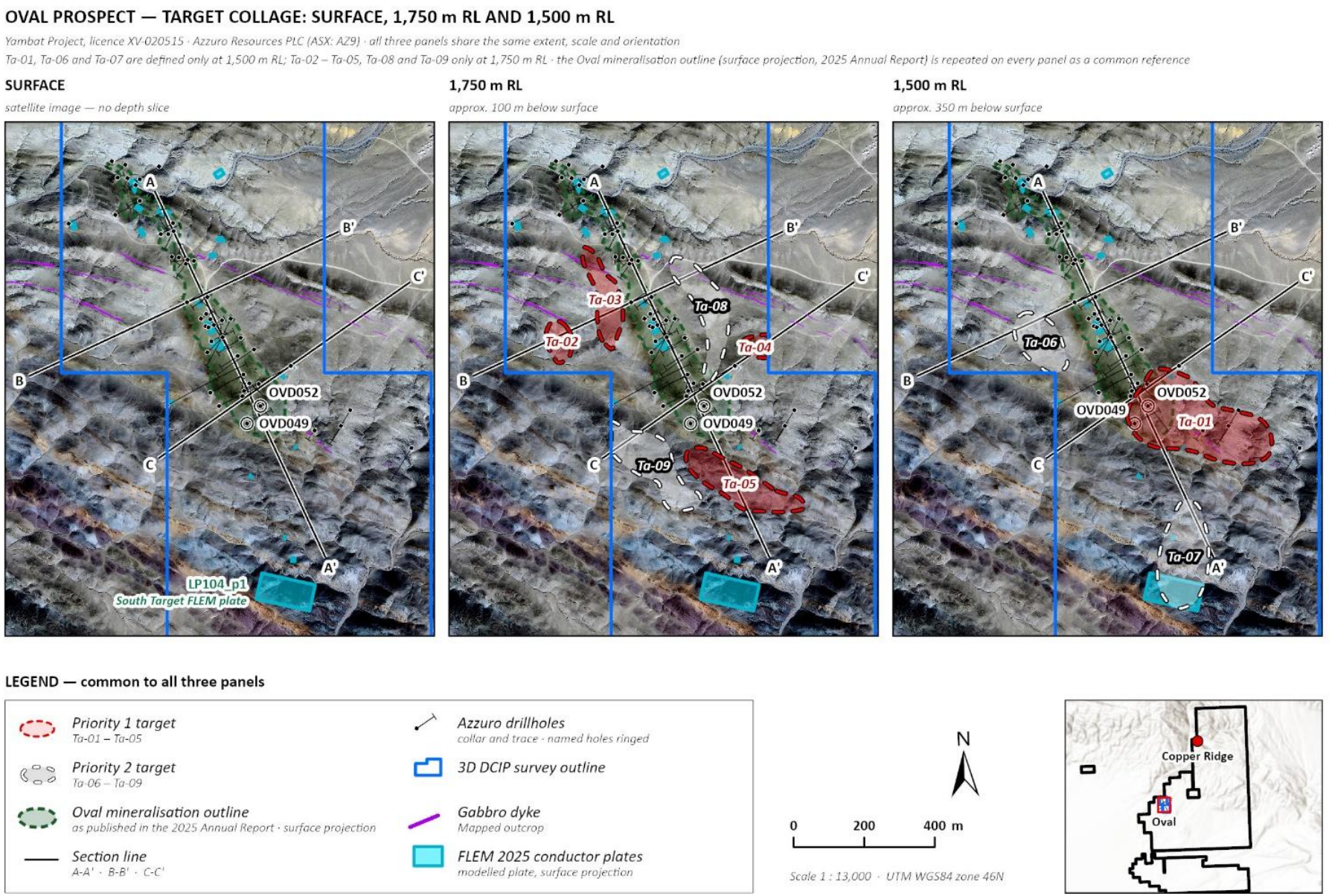



*Figure 1. Oval plan view (collage at surface, approx. 100m and 300m below surface) showing priority-1 targets (Ta-01 to Ta-05) and priority-2 targets (Ta-06 to Ta-09). The plan is shown on satellite imagery and the locations of cross sections A–A', B–B' and C–C' (Figures 2 to 4).*

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## COPPER RIDGE – CRS05 DRILLING

Diamond drillhole CRS05 was completed at the Copper Ridge Cu-Au prospect to test the core of the discrete chargeability anomaly identified by the Company's 3D IP survey.

CRS05 intersected a sequence of metasedimentary and rhyolite layers, including a narrow zone of anomalous gold mineralisation (4.0m @ 0.30 g/t Au from 277.4m) hosted within rhyolite near the bottom of the hole; no significant copper mineralisation was intersected.

The 3D IP survey previously defined a steeply oriented chargeability anomaly extending to approximately 330 metres below surface[3], and subsequently CRS05 tested the anomaly. Although the assay result did not confirm significant copper-gold mineralisation at the core of the tested anomaly, the lithology of drilled cores correlated well with the geophysical interpretation. Based on the latest results, we conclude that mineralisation encountered by CRS01A[4] might not be related to the intrusive but rather associated with a fault zone.

The Company will integrate the CRS05 geological information with the 3D IP, magnetic, geochemical and previous drilling datasets at Copper Ridge.

| Hole ID | Hole type | Easting (m) | Northing (m) | RL (m) | Azimuth (°) | Dip (°) | Drilled length (m) | Assaying status |
|---|---|---|---|---|---|---|---|---|
| CRS05 | DD | 725238 | 5150512 | 1987.56 | 20 | -75 | 291 | Reported |

*Table 2. Copper Ridge Completed drillhole*

## ADDITIONAL OVAL UNTESTED TARGETS

In addition, a number of previously modelled downhole electromagnetic (DHEM) plates from earlier drilling at Oval remain untested and continue to represent valid targets for follow-up, as summarised in Table 3 below[2].

| Location | Plate name | Conductivity-Thickness (S) | Model confidence | Channels modelled | Plate source | Updated date |
|---|---|---|---|---|---|---|
| Oval | OVD032_C | 2000 | Moderate | mid-time | Modified | 30/04/2025 |
| Oval | OVD033_A | 19914 | Good | late-time | Modified | 29/04/2025 |
| North Oval | OVD035_E | 13174 | Moderate-Good | late-time | Initial | 23/05/2025 |
| Oval | OVD042_MidTime | 694 | Moderate-Good | mid-time | Initial | 15/08/2025 |
| Oval | OVD042_LateTime | 13533 | Moderate-Good | late-time | Initial | 15/08/2025 |
| Oval | OVD043-Mid_B | 1975 | Low-Moderate | mid-time | Initial | 27/08/2025 |
| Oval | OVD046-180_B | 1000 | Low-Moderate | mid-time | Initial | 25/08/2025 |
| Oval | OVD049_off hole | 212.5 | Moderate | early-time | Initial | 10/11/2025 |
| Oval | OVD046-049_off-hole | 484.6 | Moderate - High | early-time | Modified | 10/11/2025 |

*Table 3. Untested FLEM and DHEM plates*

[3] *See ASX announcement dated 16 June 2026 - Untested Chargeability Target at Copper Ridge.*
[4] *See ASX announcement dated 17 October 2024 - Significant Copper & Gold Mineralisation at Copper Ridge and 31 October 2024 - Oval and Copper Ridge Announcement Clarification.*

The Company has re-modelled 17 anomalies from a previously acquired fixed-loop electromagnetic (FLEM) survey across the Oval area, identifying 16 untested conductive plates that provide additional drill targets, prioritised as set out in Table 4 below.

| Target area | Plate Name | Dip (°) | Dip Direction (°) | Length (m) | Depth Extent (m) | Conductivity-Thickness (S) | Priority |
|---|---|---|---|---|---|---|---|
| North Oval | LP101_11550_p1 | 42.4 | 280 | 14 | 14.1 | 6110 | 1 |
| North Oval | LP110_11500 | 51.3 | 218.8 | 15 | 14 | 5000 | 1 |
| Gossan | LP101_Loopedge | 27.8 | 242.7 | 15 | 20 | 7000 | 2 |
| Gossan | LP102_11300_Loopedge | 27 | 166.5 | 12.6 | 10.1 | 51100 | 2 |
| North Oval | LP101_11550_p2 | 44.1 | 246.4 | 22.4 | 14.2 | 5785 | 2 |
| North Oval | LP109_11450 | 51.7 | 326.8 | 23.4 | 26.3 | 5920 | 2 |
| Central Oval | LP111_11100 | -16.1 | 163.6 | 15.2 | 11.1 | 29250 | 3 |
| Central Oval | LP102_11150 | -19.8 | 152.3 | 10.5 | 8 | 37417 | 3 |
| Central Oval | LP102_11000_p1 | -32.2 | 196.7 | 35.3 | 20.7 | 6040 | 3 |
| South Oval | LP103_10900 | 6.16 | 253.88 | 9.8 | 9.7 | 10000 | 3 |
| South Oval | LP103_10500 | 76.3 | 97.92 | 8.8 | 9.3 | 14280 | 3 |
| South Oval | LP103_10400 | 22.7 | 0.13 | 9.6 | 11.3 | 14600 | 3 |
| South Oval | LP103_10700_p1 | 5.03 | 95.8 | 6.3 | 5.8 | 36300 | 3 |
| South Oval | LP103_10700_p2 | 89 | 312.67 | 9.1 | 6.4 | 26400 | 3 |
| Quartz hill | LP108_10100 | 85.8 | 183.36 | 22.4 | 15.3 | 4810 | 3 |
| Quartz hill | LP108-v2_9800 | 34.4 | 256.54 | 54 | 23.8 | 16000 | 3 |

*Table 4. Re-processed FLEM untested conductive plates*

This announcement is authorised for release by the Board.

**About Azzuro Resources PLC**

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

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**Competent Person Statement**

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

**Compliance Statement**

The following ASX announcements reference the Copper Ridge and Oval Cu-Ni-PGE prospect exploration results referred to in this announcement:

17 October 2024 - Significant Copper & Gold Mineralisation at Copper Ridge
31 October 2024 – Oval and Copper Ridge Announcement Clarification
29 January 2026 – Significant Exploration Advances at Oval Cu-Ni-PGE Project
16 June 2026 – Untested Chargeability Target at Copper Ridge
24 August 2026 – Maiden Exploration Targets Defined at Oval and Red Hill

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

**Forward-Looking Statements**

Certain statements contained in this announcement may constitute forward-looking statements, estimates and projections which by their nature involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. When used in this announcement, the words “anticipate”, “expect”, “estimate”, “forecast”, “will”, “planned”, and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimisation efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s projects and statements; strategies and the industry in which the Company operates and information regarding the sufficiency of the Company’s cash resources. Such statements and information reflect the Company’s views, intentions or current expectations and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results, outcomes and developments to be materially different, and to

differ adversely, from those expressed or implied by such forward-looking statements and information and past performance is no guarantee of future performance. Such risks and factors include, but are not limited to: the volatility of commodity prices; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; and the volatility of the Company's stock price. There can be no assurance that forward-looking statements will prove to be correct.

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## APPENDIX 1 – CROSS SECTIONS

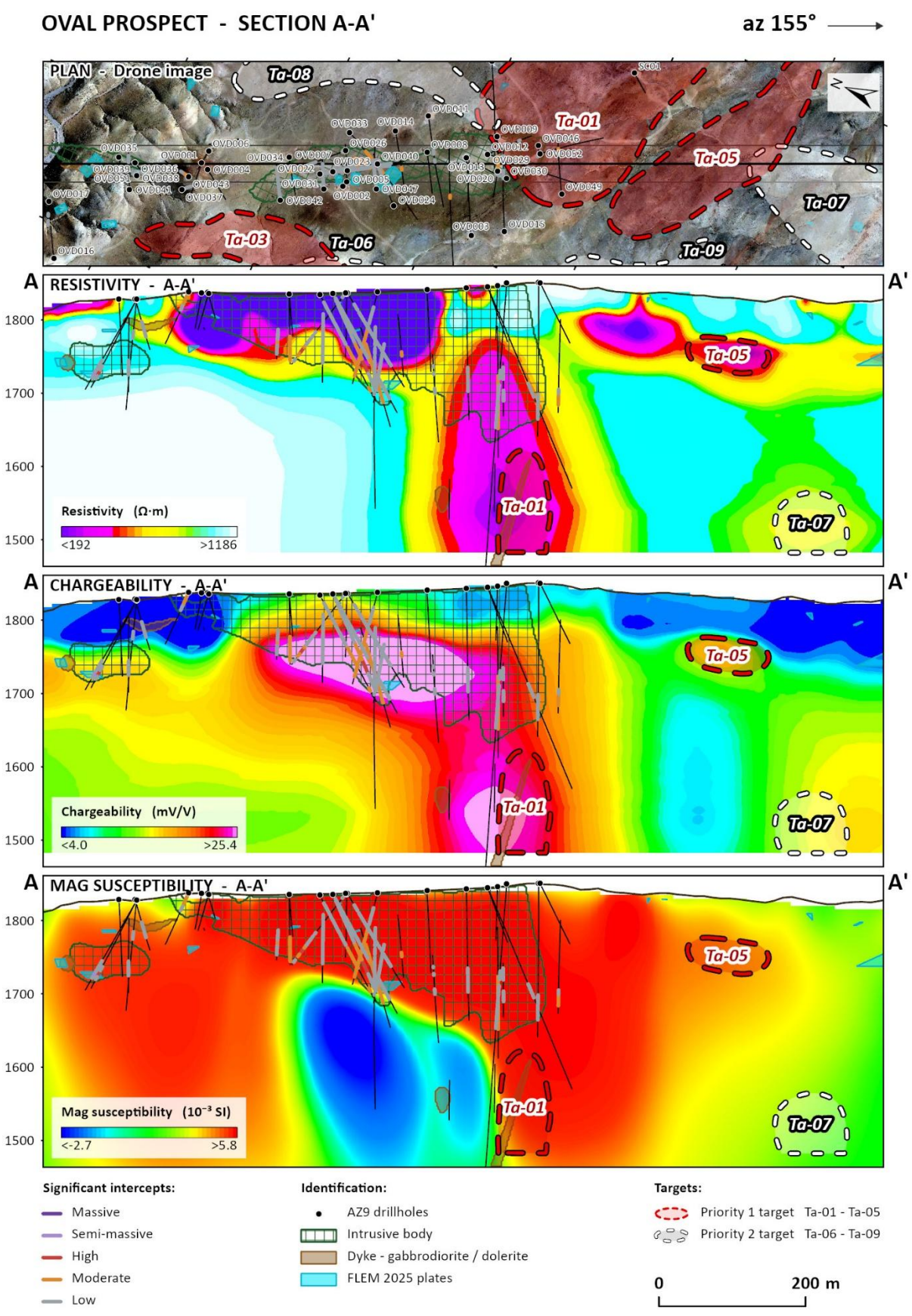



*Figure 2. Oval Prospect – Section A–A'. Plan view at surface and NNW–SSE cross sections of resistivity, chargeability and magnetic susceptibility. Section location shown in Figure 1.*

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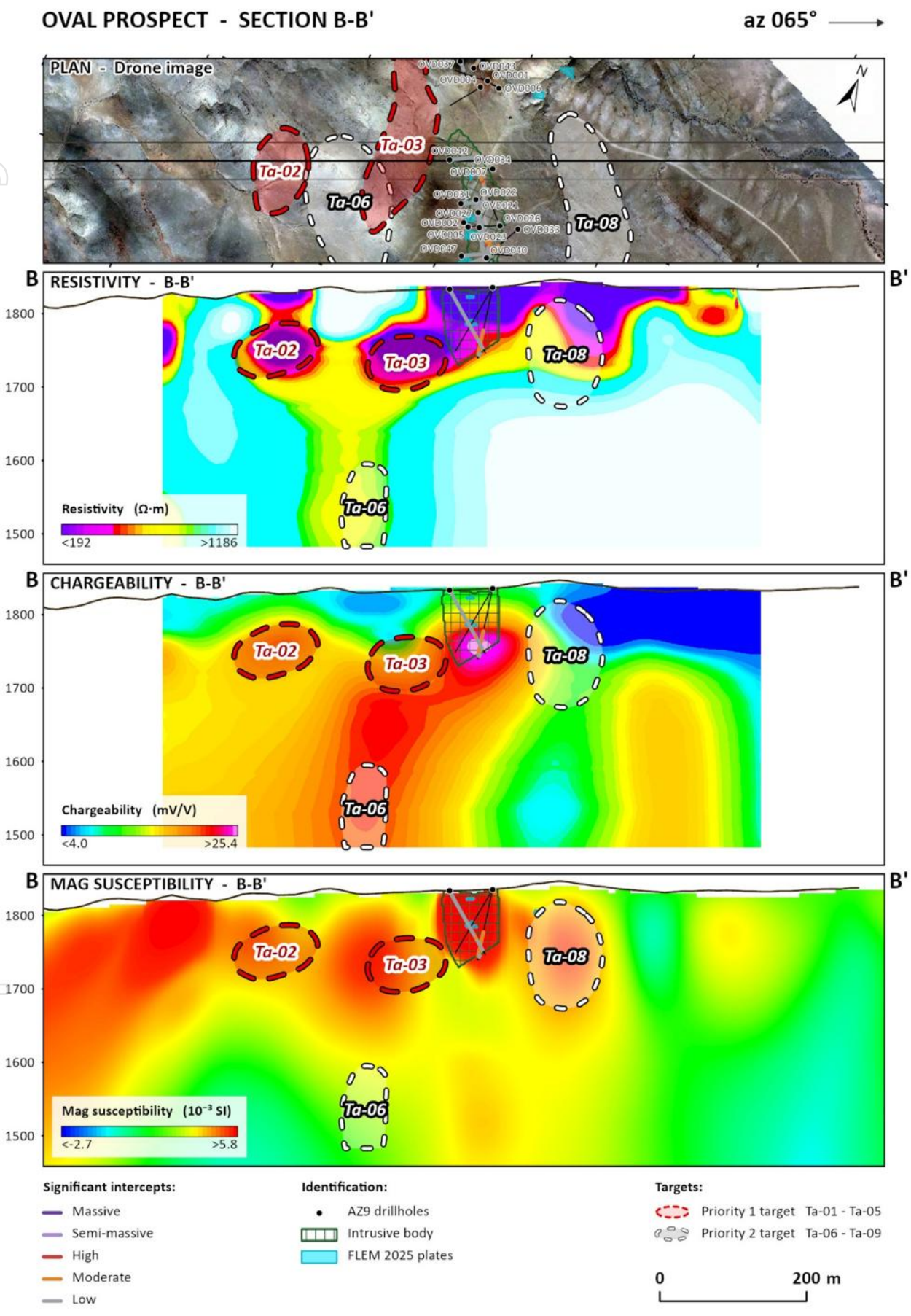



*Figure 3. Oval Prospect – Section B–B'. Plan view at surface and WSW–ENE cross sections of resistivity, chargeability and magnetic susceptibility. Section location shown in Figure 1.*

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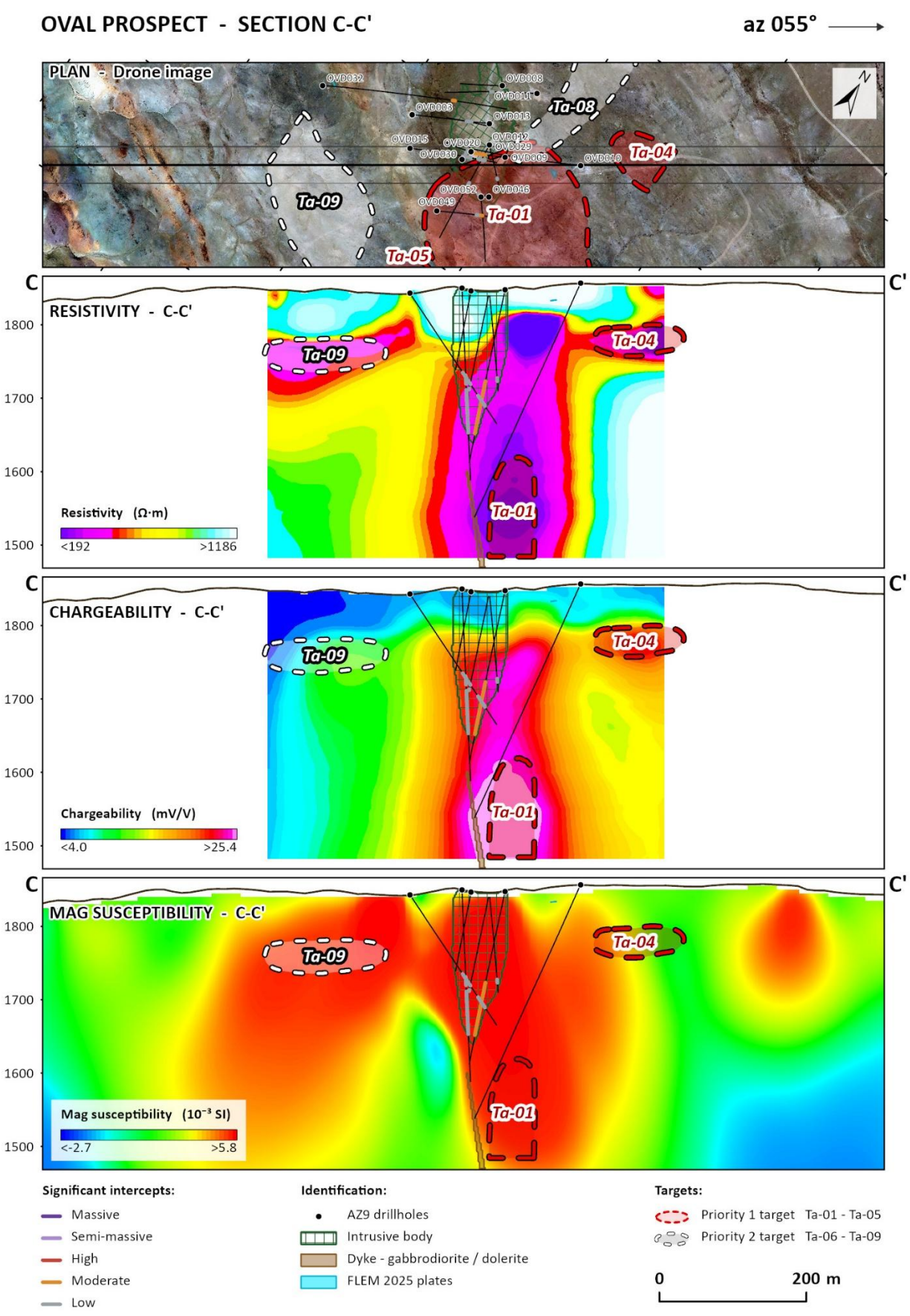



*Figure 4. Oval Prospect – Section C–C'. Plan view at surface and SW–NE cross sections of resistivity, chargeability and magnetic susceptibility. Section location shown in Figure 1.*

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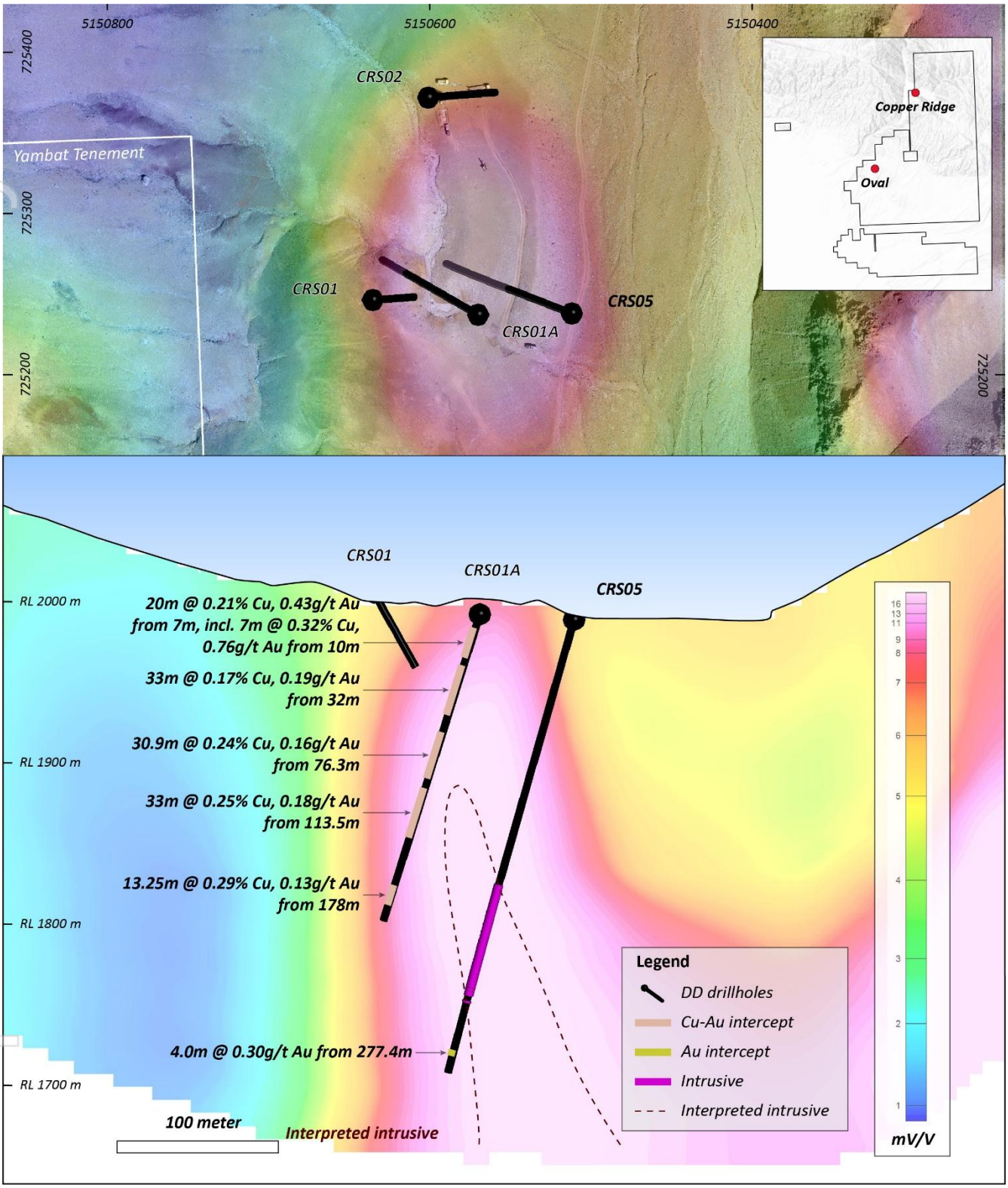



*Figure 5. Copper Ridge Prospect – drillhole CRS05 showing interpreted geology and the 3D IP chargeability anomaly targeted by the hole.*

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## APPENDIX 2 – JORC CODE, 2012 EDITION – TABLE 1

*Copper Ridge Cu-Au Prospect and Oval Cu-Ni-PGE Project, Yambat Tenement, XV-020515*

### Section 1. Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary – Yambat Tenement (Copper Ridge Cu-Au and Oval Cu-Ni-PGE) |
|---|---|---|
| **Sampling techniques** | Nature and quality of sampling methods and measures taken to ensure sample representativity, including for geophysical measurement techniques. | **Copper Ridge:**<br>Diamond drillhole CRS05 was drilled to test the core of the 3D IP chargeability anomaly. The hole was sampled over its full length (7.0m to 291.0m), and samples were submitted for assay at ALS (Ulaanbaatar). A narrow zone of anomalous gold mineralisation (4.0m @ 0.30 g/t Au from 277.4m) was returned within rhyolite in the lower part of the hole; no significant copper mineralisation was identified.<br>**Oval:**<br>This announcement reports the results of an ongoing 3D induced polarisation (3D IP) survey. No new drilling, geochemical sampling or assay results are reported for Oval in this announcement. |
| **Drilling techniques** | Drill type and technical details relevant to the drilling method used. | **Copper Ridge:**<br>CRS05 was HQ-size (63.5 mm) diamond core drilled with triple tube from surface, consistent with the previously reported drillholes at the prospect (CRS01, CRS01A, CRS02, CRS03 and CRS04).<br>**Oval:**<br>No new drilling is reported for Oval in this announcement. |
| **Drill sample recovery** | Method of recording and assessing sample recovery and any relationship between recovery and grade. | **Copper Ridge:**<br>Core recovery for CRS05 was recorded at, or close to, 100% throughout the hole, in accordance with the Company's standard core logging procedures.<br>**Oval:**<br>Not applicable; no new drilling is reported for Oval. |
| **Logging** | Whether logging is of sufficient detail to support Mineral Resource estimation and whether it is qualitative or quantitative. | **Copper Ridge:**<br>CRS05 has been geologically logged in full by the Company's technical team, recording lithology, alteration, structure and any visible mineralisation.<br>**Oval:**<br>Not applicable to the 3D IP survey. |
| **Sub-sampling techniques and sample preparation** | Details of sample cutting, splitting and preparation methods and their appropriateness. | **Copper Ridge:**<br>Diamond drill core from CRS05 was sampled over intervals ranging from 0.25m to 2.0m, with a nominal sample length of 2.0m; shorter intervals were used at lithological contacts and structural zones (breccia, shear zones, fault gouge). Sample preparation and analysis were carried out by ALS (Ulaanbaatar) under the Company's standard procedures.<br>**Oval:**<br>Not applicable; no new sampling is reported for Oval. |
| **Quality of assay data and** | Appropriateness of the assaying or geophysical acquisition | **Copper Ridge:**<br>CRS05 samples were assayed for Au, Cu, Zn and Ag at ALS (Ulaanbaatar, laboratory job UL26235552). QA/QC |

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| Criteria | JORC Code explanation | Commentary – Yambat Tenement (Copper Ridge Cu-Au and Oval Cu-Ni-PGE) |
|---|---|---|
| **laboratory tests** | parameters and quality control procedures applied. | procedures included the insertion of four OREAS 924 certified reference material checks (a Cu-Ni sulphide ore reference material), three OREAS 22h blank checks and two OREAS 26d blank checks, together with five field duplicate pairs, throughout the sample sequence. All OREAS 924 and OREAS 22h results were within acceptable control limits (within three standard deviations of the certified mean). One of the two OREAS 26d blank checks (Cu) returned a result above the accepted range; this was assessed as an isolated result and did not affect the reported gold intercept.<br>**Oval:**<br>No new assay data is reported. Acquisition and processing of the Oval 3D IP survey follows the same methodology as the Copper Ridge 3D IP survey previously reported by the Company (*See ASX announcement dated 16 June 2026 - Untested Chargeability Target at Copper Ridge).* |
| **Verification of sampling and assaying** | Verification of results by independent or alternative personnel, use of twinned holes, and data verification procedures. | **Copper Ridge:**<br>Standard, blank and duplicate results for CRS05 were reviewed by the Company's technical team. Field duplicate pairs (n=5) showed acceptable reproducibility for gold and copper. No adjustments were made to the CRS05 assay data; the isolated OREAS 26d exceedance noted above was reviewed and not considered material to the reported results.<br>**Oval:**<br>Not applicable; no new assay data is reported for Oval. |
| **Location of data points** | Accuracy of surveys used to locate drillholes or geophysical stations, and the grid system and topographic control used. | **Copper Ridge:**<br>The CRS05 collar was surveyed using the Company's standard survey procedures. Collar coordinates are provided in Table 2 (UTM Zone 46N, WGS84).<br>**Oval:**<br>3D IP survey station locations at Oval were established using the same grid and survey procedures previously applied at Copper Ridge. |
| **Data spacing and distribution** | Adequacy of data spacing and distribution to support the results reported, and whether compositing has been applied. | **Copper Ridge:**<br>CRS05 is a single drillhole targeting the previously untested core of the chargeability anomaly at Copper Ridge, located approximately 45 metres from CRS01A.<br>**Oval:**<br>The 3D IP survey at Oval is ongoing and is being acquired to provide three-dimensional coverage of the mineralised intrusive system, consistent with the survey design successfully applied at Copper Ridge. |
| **Orientation of data in relation to geological structure** | Whether the orientation of sampling or survey acquisition introduces bias relative to the orientation of mineralised structures. | **Copper Ridge:**<br>CRS05 was designed to cross-cut the interpreted core of the chargeability anomaly identified by the 3D IP survey.<br>**Oval:**<br>The 3D IP survey is acquired and inverted as a single three-dimensional volume, reducing the orientation bias inherent in two-dimensional line-based surveys. |

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| Criteria | JORC Code explanation | Commentary – Yambat Tenement (Copper Ridge Cu-Au and Oval Cu-Ni-PGE) |
|---|---|---|
| **Sample security** | Measures taken to ensure the security and integrity of samples or data. | **Copper Ridge:**<br>Samples from CRS05 were collected by the Company's geologists, retained under their control, and transported to ALS (Ulaanbaatar) for preparation and analysis, consistent with the Company's standard chain-of-custody procedures.<br>**Oval:**<br>Not applicable; the 3D IP survey produces digital geophysical data that is transferred directly from the contractor and stored in the Company's database. |
| **Audits or reviews** | Results of any audits or reviews of sampling techniques and data. | **Copper Ridge:**<br>The Competent Person has reviewed the CRS05 geological logging and its integration with the 3D IP model.<br>**Oval:**<br>The Competent Person has reviewed the 3D IP inversion models and the interpretation presented in this announcement. |

**Section 2. Reporting of Exploration Results**

| Criteria | JORC Code explanation | Commentary – Yambat Tenement (Copper Ridge Cu-Au and Oval Cu-Ni-PGE) |
|---|---|---|
| **Mineral tenement and land tenure status** | Type, location and ownership of the tenement, and the security of tenure held. | **Copper Ridge and Oval:**<br>Both prospects lie within Exploration Licence "Yambat" (XV-020515), covering 10,606.77 hectares in Yesonbulag soum, Govi-Altai Province, Mongolia. The licence is held through the Company's wholly owned Mongolian subsidiary Aranzal Exploration LLC (formerly Ragnarok Investment LLC) and is in good standing, and valid to 25 April 2027. The Company holds a 100% interest. There are no known impediments to operating in the area. |
| **Exploration done by other parties** | Acknowledgment and appraisal of exploration previously carried out by other parties. | **Copper Ridge:**<br>The Copper Ridge prospect was identified through the Company's own regional exploration in 2024.<br>**Oval:**<br>The Oval Cu-Ni-PGE discovery was identified through the Company's own exploration programs; no material exploration by other parties is known at Oval. |
| **Geology** | Deposit type, geological setting and style of mineralisation. | **Copper Ridge:**<br>Copper Ridge is a structurally controlled copper-gold prospect interpreted as a potential IOCG-style system. CRS05 intersected a sequence dominated by metasedimentary rocks, together with intervals of rhyolite, hydrothermal breccia, shear zones, diorite and gabbrodiorite. A narrow zone of anomalous gold mineralisation (4.0m @ 0.30 g/t Au from 277.4m) was intersected within rhyolite, interpreted as a dyke, in the lower part of the hole; this rhyolite continues to the end of the hole at 291.0m and remains untested at depth.<br>**Oval:**<br>Oval is a mineralised mafic-ultramafic intrusive complex hosting Cu-Ni-PGE mineralisation. Low-resistivity geophysical responses at Oval have previously been |

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| Criteria | JORC Code explanation | Commentary – Yambat Tenement (Copper Ridge Cu-Au and Oval Cu-Ni-PGE) |
|---|---|---|
| | | associated with mineralised intrusion, as demonstrated by drillhole OVD049. |
| **Drillhole Information** | Tabulation of collar location, RL, dip, azimuth and length for all Material drillholes. | **Copper Ridge:**<br>Collar details for CRS05 are provided in Table 2 in the body of this announcement.<br>**Oval:**<br>No new drillholes are reported for Oval in this announcement. The FLEM plate parameters for the South Target (LP104_p1) are geophysical modelling outputs and are provided in Table 3 in the body of this announcement. |
| **Data aggregation methods** | Weighting and averaging techniques, grade truncations and cut-off grades applied, where Material. | **Copper Ridge:**<br>The 4.0m @ 0.30 g/t Au intercept at CRS05 is a weighted average over the assayed interval; no grade truncation or cut-off has been applied. No significant copper mineralisation was intersected in CRS05.<br>**Oval:**<br>Not applicable; no new assay results are reported for Oval in this announcement. |
| **Relationship between mineralisation widths and intercept lengths** | Relationship between the geometry of mineralisation and the drillhole angle, and whether intercepts are downhole lengths or true widths. | **Copper Ridge:**<br>The CRS05 gold intercept represents a downhole length; true width has not been determined.<br>Oval:<br>Not applicable; no new drill intercepts are reported for Oval in this announcement. |
| **Diagrams** | Maps and sections, including plan views of drillhole collar locations and appropriate sectional views. | **Copper Ridge:**<br>Plan and sectional diagrams showing the CRS05 collar location relative to CRS01A and the 3D IP chargeability model were included in the Company's prior ASX announcements referenced in the Compliance Statement.<br>**Oval:**<br>A plan view of the 3D IP resistivity model is provided in Figure 1 in the body of this announcement. Cross sections through the 3D IP resistivity, chargeability and magnetic susceptibility models are provided in Figures 2 to 4 in Appendix 1. Further diagrams showing the location of the South Target FLEM plate will be included in a future announcement upon completion of the 3D IP survey and integration of the magnetic-constrained model. |
| **Balanced reporting** | Whether reporting is representative of both positive and negative results, to avoid a misleading report. | **Copper Ridge:**<br>Both positive and negative outcomes are reported: CRS05 intersected a narrow, low-grade gold zone (4.0m @ 0.30 g/t Au) with no significant copper mineralisation, an important result that refines the relationship between the geophysical response and the underlying geology at Copper Ridge.<br>**Oval:**<br>The Company reports newly defined low-resistivity targets and their spatial relationship to previously untested areas without implying that economic mineralisation has been identified beyond that already reported. |
| **Other substantive** | Other exploration data that is meaningful and Material, | **Copper Ridge:** |

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| Criteria | JORC Code explanation | Commentary – Yambat Tenement (Copper Ridge Cu-Au and Oval Cu-Ni-PGE) |
|---|---|---|
| **exploration data** | including geophysical survey results. | Previous geophysical surveys at Copper Ridge, including the 2024 dipole-dipole IP and ground magnetics surveys, were referenced in the Company's prior announcements.<br>**Oval:**<br>A magnetic-constrained model of the Oval intrusive system has been completed by Terra Resources Pty Ltd. Unlike an unconstrained inversion, the constrained model incorporates magnetic susceptibility measurements from drill core to guide the inversion of the ground magnetic dataset. Drillhole susceptibility values were scaled by a factor of 1.5 to reconcile them with higher petrophysical (laboratory) susceptibility values measured on the same core; susceptibility values at certain depths were significantly higher than the surrounding rock, interpreted to reflect remanent magnetisation. The first-stage 3D IP resistivity and chargeability data are also reported in this announcement. The Company has combined the 3D IP resistivity, 3D IP chargeability and magnetic-constrained model results to define the Ta-01 to Ta-09 targets. Integration with the previously reported FLEM/MLEM electromagnetic survey results at Oval has not yet been undertaken. |
| **Further work** | The nature and scale of planned further work, including tests for lateral or depth extensions. | **Copper Ridge:**<br>The Company will integrate the CRS05 geological information with the 3D IP, magnetic, geochemical and previous drilling datasets to refine future exploration targeting at Copper Ridge.<br>**Oval:**<br>The Company will continue and complete the 3D IP survey at Oval, integrate the magnetic-constrained model with the 3D IP, FLEM and drilling datasets, refine priority drill targets within the southern and southeastern extensions of the system, and revisit previously identified but untested FLEM plates, including LP104_p1 at the South Target. |

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