EXPLORATION UPDATE

Metals X Limited (**Metals X**) is pleased to provide an update on ongoing near mine exploration at the Renison Tin Operations (**Renison**) in which it holds a 50% equity interest. Renison is managed by Bluestone Mines Tasmania Joint Venture Pty Ltd (**the Manager**), on behalf of the joint venture owners.

HIGHLIGHTS (100% basis)

- Drilling at the **Ringrose** Prospect at Renison continues to intersect significant mineralisation, with additional material from Ringrose included in the 2026 Renison Mineral Resource inventory (Metals X ASX release 29 June 2026).
- Since the last Ringrose Exploration update (Metals X ASX release 18 November 2024), a further 11 surface diamond drill holes were completed at Ringrose, returning an additional 17 significant intersections for 3,946m of drilling, with 3 holes pending assay results.
- Recent drilling significant intersections have identified a previously unrecognised offset in the mineralisation, suggesting Ringrose is open at depth towards the Pine Hill Granite.
- New previously unrecognised offset significant Sn assay results include;
  - **S1778: 5.4m at 2.41% Sn from 323m**
  - **S1778: 2.6m at 1.98% Sn from 339m**
  - **S1777: 2.7m at 1.22% Sn from 332m**
- Surface exploration drilling at **Ring River** during 2026 also returned further encouraging assay results, delivering 7 significant intersections from the 12 holes drilled for 5,047m year to date.
  - **S1782: 1.8m at 7.13% Sn from 374m**
  - **S1780: 1.5m at 4.62% Sn from 350m**
  - **S1772: 2.9m at 1.82% Sn from 171.8m**
  - **S1779: 3.2m at 1.52% Sn from 334.9m**
  - **S1779: 1.8m at 2.15% Sn from 375m**
  - **S1768: 2.7m at 1.36% Sn from 374m**
  - **S1782: 0.9m at 3.55% Sn from 306.9m**
- Recent significant intersection results from Ring River aligns with and extends Renison South Basset mineralisation by 200m.

Executive Director, Mr Brett Smith, commented: *"These new high-grade results, reinforce the potential of area to add to the long mine life of the Renison operations. As previously stated, being within the existing mining lease and only 700 metres from existing underground workings the area can be developed with little or no additional surface infrastructure and at attractive extraction costs .*

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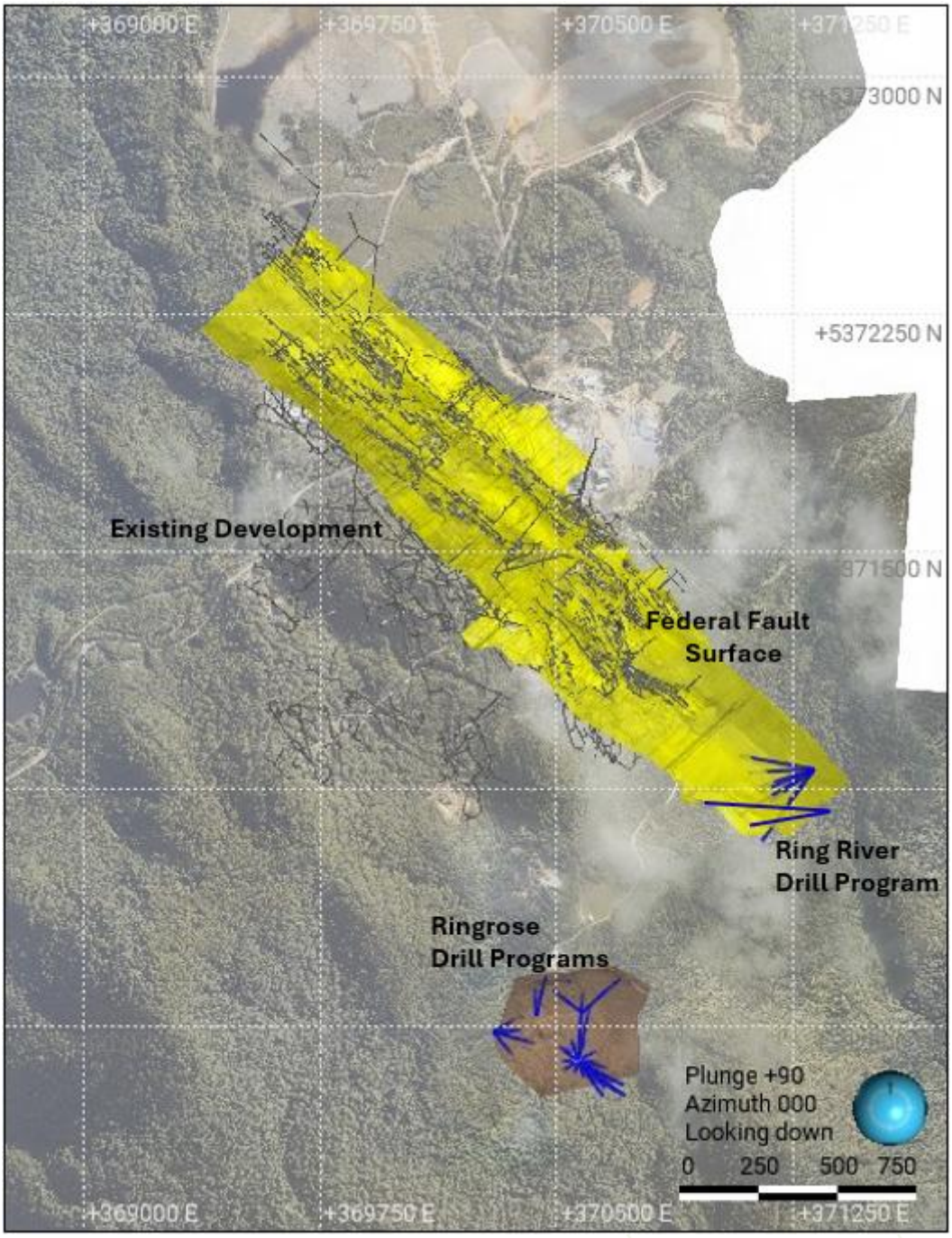


Figure 1: Location plan (MGA) of completed Ringrose and Ring River drill programs (blue traces) since last Metals X ASX Exploration release 18 November 2024. Existing development on the Federal Fault surface (yellow).

DETAIL

Ringrose

Ringrose is located approximately 700m south of existing Renison mine development at Renison and has continued to expand the Mineral Resource inventory through ongoing drilling since the 2022 discovery hole S1671, which intersected 26.93m at 4.57% Sn (Metals X ASX release 26 September 2022).

Tin mineralisation at Ringrose is hosted within the east-west striking, south dipping Acacia Structure along the faulted contact between the Crimson Creek Formation hanging wall and Dalcoath Member footwall. Drilling to date has been focussed on the structurally and stratigraphically controlled down-plunge mineralisation along the Acacia Structure.

This drilling has since identified a previously unrecognised downward offset, suggesting the mineralisation is open at depth towards the granite (Figure 2).

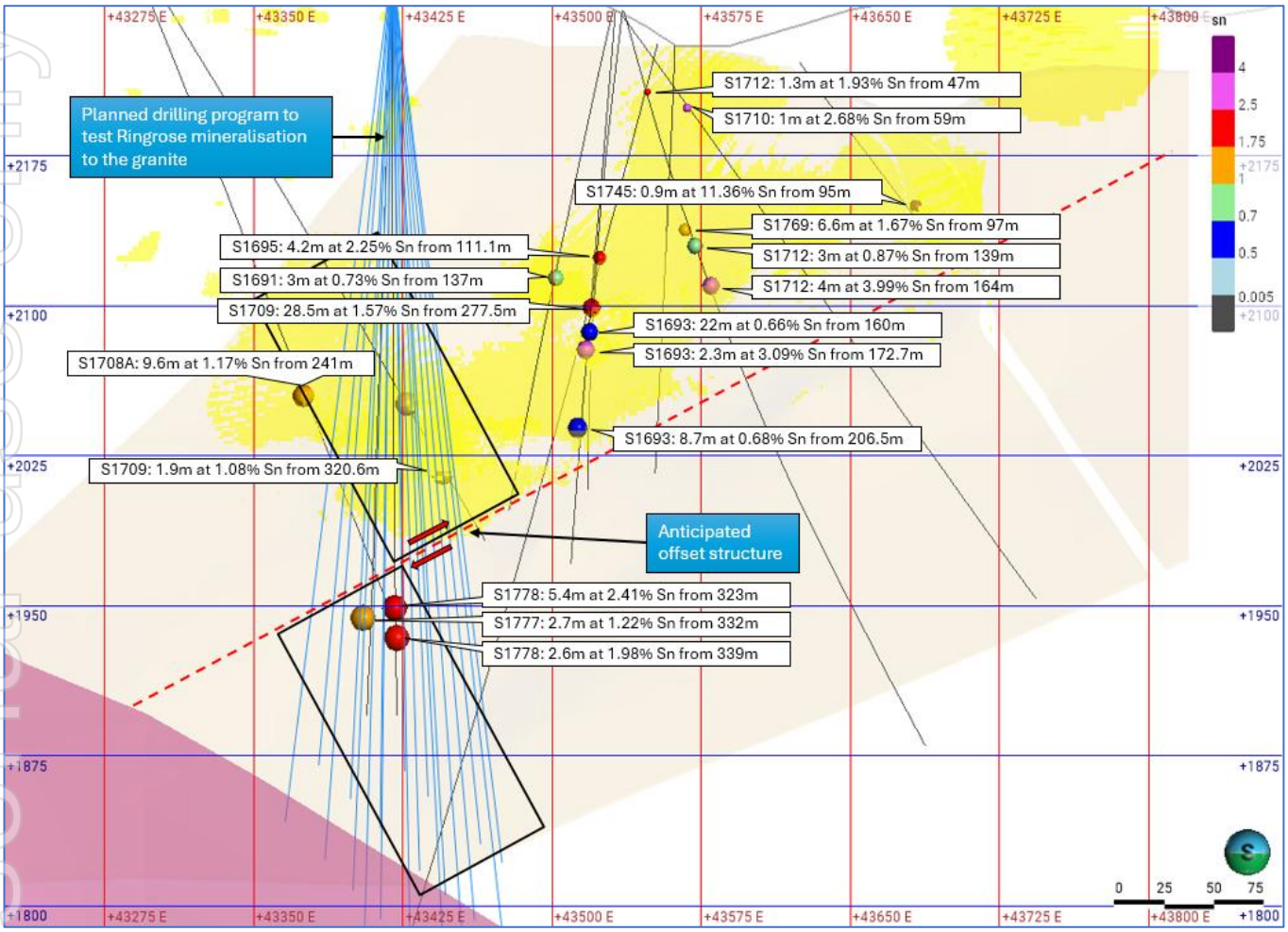


Figure 2: Ringrose Long Section (NRM Grid) showing mineralisation (yellow) and new significant intersections since Metals X ASX release 18 November 2024. Note previously unrecognised offset in mineralisation at depth. Coordinates are in New Renison Mine Grid.

Ring River

Exploration diamond drilling in the Ring River area during Q2 2025 targeting DHEM conductors, identified significant mineralisation 500m south of existing mine development at South Bassett. Subsequent surface drilling at Ring River and underground drilling at South Bassett indicate a likely continuation between the South Bassett resource and the Ring River mineralisation identified to the south.

This mineralised trend is closely associated with EM conductors identified in 2025 and subsequent 2026 Downhole Electromagnetic (**DHEM**) and Fixed-Loop Electromagnetic (**FLEM**) surveys[1]. Since the last Ringrose Exploration update (Metals X ASX release 18 November 2024), a further 12 surface diamond holes for 5,048m have been completed and returned the following significant intersections shown in Figure 3.

[1] Further information about the drill programs can be obtained from the Company's quarterly activities reports.

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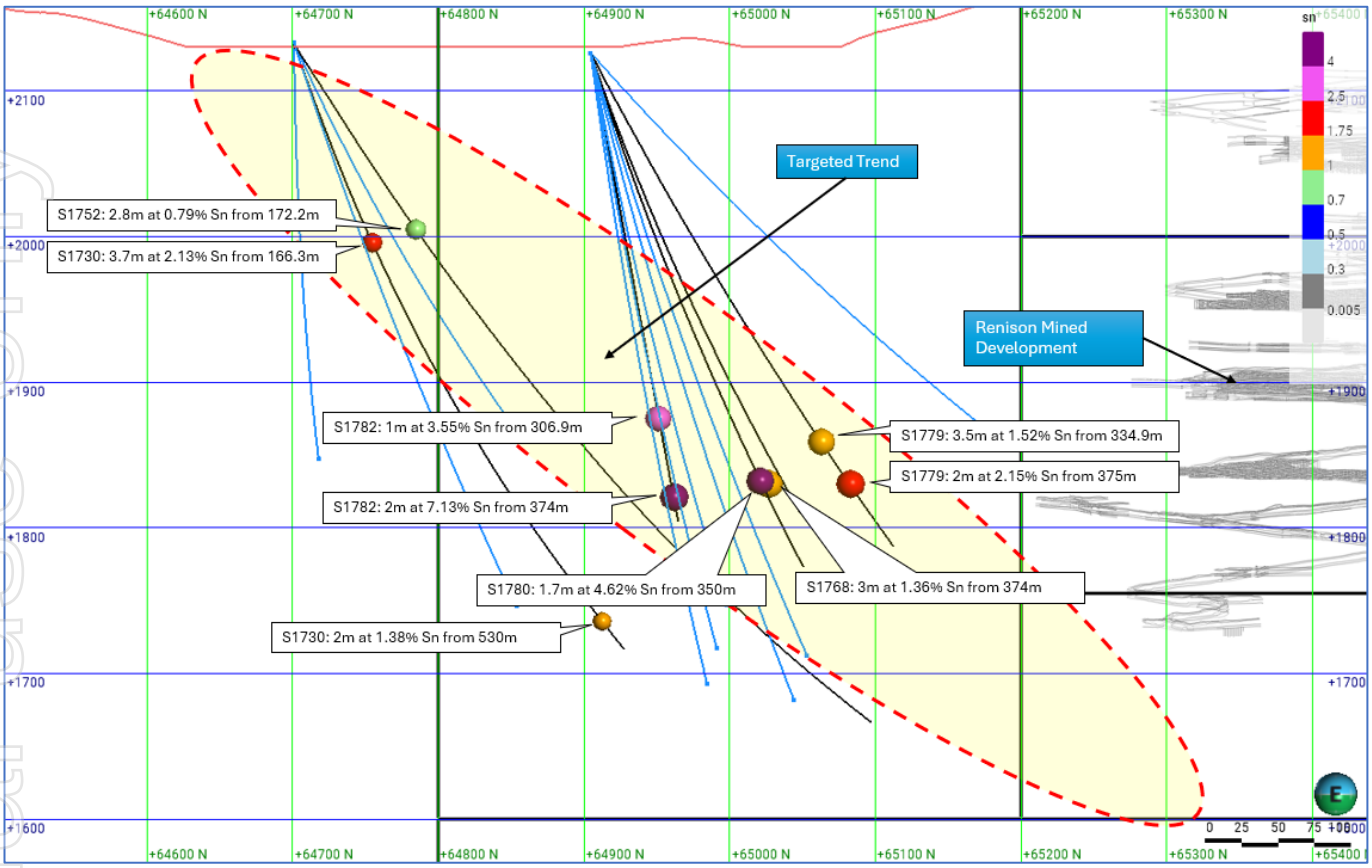


Figure 3: Long Section showing significant intersections from 2025 to September 2026 and planned drilling (blue strings) from Ring River. The area has been drilled targeting aligning grade trends and conductor plates.

FUTURE DRILLING

An upcoming surface diamond drilling program of 8,876m at Ringrose is anticipated to start Q4 2026 and is designed to test the offset mineralisation down to the granite potentially extending the resource another 250m at depth. This drilling is expected to be completed by Q3 2028.

The current Ring River drill program is expected to be completed in Q2 2027 and is designed to test existing significant intersections from previous drilling and DHEM and FLEM conductor plates.

This announcement has been authorised by the Board of Directors of Metals X Limited

ENQUIRIES
Mr Brett Smith
Executive Director
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Competent Person's Statement

The information in this report that relates to Exploration Results has been compiled by Bluestone Mines Tasmania Joint Venture Pty Ltd technical employees under the supervision of Mr Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM. Mr Carter is a full-time employee of the Bluestone Mines Tasmania Joint Venture Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which 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 Carter consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Previous Announcements including drilling results

Prior exploration results were previously announced in accordance with ASX Listing Rules 5.7 and 5.8 as set out below. Other than as disclosed in this announcement, the Company states that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Source announcement	Date
2026 Renison Mineral Resource Update	29 June 2026
2025 Renison Mineral Resource Update	29 July 2025
Ringrose Exploration Update	18 November 2024
2024 Renison Mineral Resource Update	4 July 2024
Ringrose Exploration Update	24 June 2024
Ringrose Exploration Update	24 April 2024
Ringrose Exploration Update	27 February 2024
Significant Exploration Drilling Results at Renison	5 July 2023
2023 Renison Mineral Resource Update	28 September 2023
Significant Exploration Drilling Intersection	26 September 2022

About Metals X Limited

Metals X Limited (ASX: MLX) is an ASX-listed mining company which has 50% ownership of Australia's largest tin operation through the Renison Operation (Bluestone Mines Tasmania JV) located in Tasmania.

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APPENDIX A:

Table 1: Drill hole collar location, depth, azimuth, dip, Sn and Cu assays for Ringrose drill holes reported significant intersections and shown in plans and sections.

Hole	Northing NRMG (m)	Easting NRMG (m)	RL NRMG (m)	Hole Depth	Dip	Azimuth NRMG	Depth From (m)	Depth To (m)	Interval (m)	Sn %	Cu %
S1709	64,966	43,286	2,285	363.65	-57	110	277.5	306.0	28.5	1.57	0.20
S1712	64,823	43,536	2,247	467.00	-57	27	164.0	168.0	4.0	3.99	0.10
S1693	64,825	43,532	2,247	282.07	-78	338	160.0	182.0	22.0	0.66	0.00
S1778	64,719	43,420	2,270	380.00	-81	1	323.0	329.0	6.0	2.41	0.09
S1708A	64,967	43,285	2,285	361.60	-67	103	241.0	250.6	9.6	1.17	0.00
S1769	64,920	43,562	2,230	215.87	-83	337	97.0	104.4	7.4	1.67	0.24
S1745	64,876	43,625	2,222	123.20	-53	82	95.0	96.0	1.0	11.36	0.10
S1695	64,919	43,553	2,231	740.90	-70	315	111.1	115.3	4.2	2.25	0.00
S1693	64,825	43,532	2,247	282.07	-78	338	172.7	175.0	2.3	3.09	0.00
S1693	64,825	43,532	2,247	282.07	-78	338	206.5	215.1	8.6	0.68	0.10
S1778	64,719	43,420	2,270	380.00	-81	1	339.0	341.9	2.9	1.98	0.15
S1777	64,719	43,420	2,270	389.25	-78	353	332.0	335.0	3.0	1.22	0.10
S1710	64,818	43,534	2,247	364.60	-53	73	59.0	60.0	1.0	2.68	0.10
S1712	64,823	43,536	2,247	467.00	-57	27	139.0	142.0	3.0	0.87	0.00
S1712	64,823	43,536	2,247	467.00	-57	27	47.0	48.3	1.3	1.93	0.10
S1691	64,824	43,531	2,248	257.90	-76	303	137.0	140.0	3.0	0.73	0.00
S1709	64,966	43,286	2,285	363.65	-57	110	320.6	322.5	1.9	1.08	0.00

Table 2: Drill hole collar location, depth, azimuth, dip, Sn and Cu assays for Ring River drill holes reported significant intersections and shown in plans and sections.

Hole	Northing NRMG (m)	Easting NRMG (m)	RL NRMG (m)	Hole Depth	Dip	Azimuth NRMG	Depth From (m)	Depth To (m)	Interval (m)	Sn %	Cu %
S1782	64,897	44,584	2,126	400.30	-56	287	374.0	376.0	2.0	7.13	0.10
S1730	64,755	44,461	1,996	560.50	-55	301	166.3	170.0	3.7	2.13	0.29
S1780	64,897	44,584	2,126	422.50	-59	304	350.0	351.7	1.7	4.62	0.11
S1772	64,820	43,536	2,247	278.40	-59	349	171.8	175.0	3.2	1.82	0.10
S1779	64,897	44,584	2,126	431.30	-54	318	334.9	338.4	3.5	1.52	0.08
S1779	64,897	44,584	2,126	431.30	-54	318	375.0	377.0	2.0	2.15	0.09
S1768	64,897	44,584	2,126	403.00	-54	301	374.0	377.0	3.0	1.36	0.08
S1782	64,897	44,584	2,126	400.30	-56	287	306.9	307.9	1.0	3.55	0.35
S1730	64,699	44,542	2,127	560.50	-55	301	530.0	532.0	2.0	1.38	0.04
S1752	64,699	44,541	2,127	698.00	-48	314	172.2	175.0	2.8	0.79	0.21

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APPENDIX B:

JORC CODE, 2012 EDITION

JORC TABLE 1: THE INFORMATION IN THIS TABLE REFERS TO THE FOLLOWING PROJECTS AT THE RENISON TIN OPERATION:

RENISON BELL EXPLORATION

SECTION 1: SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

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.*	**Diamond Drilling** • Diamond drilling is used for exploration at Renison. Five core diameter sizes have been used historically HQ (63.5mm), NQ3 (45mm), NQ2 (50.6mm), LTK60 (45.2mm), LTK48 (36.1mm), and BQ (36.4mm). HQ and NQ3 diameter (triple tube) for the current exploration drilling program. This core is geologically logged and subsequently halved for sampling.
Drilling techniques ***Drill sample recovery***	• *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.* • *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.).* • *Method of recording and assessing core and chip sample recoveries and results assessed.*	

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Criteria	JORC Code Explanation	Commentary
	• *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.*	
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.*	• Diamond core is logged geologically • Logging is qualitative in nature. • All holes are logged completely. • Visibly mineralised intervals are routinely spot analysed by handheld Niton XRF during logging. Handheld XRF analyses are used as a guide only and core is subsequently sampled and sent for laboratory assays.
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.*	• Exploration core is cut by core saw and half-core sampled. If a field duplicate is required, the core is quarter cored and sampled. • Samples are dried at 90°C, then crushed to <3mm. Samples are then riffle split to obtain a sub-sample of approximately 100g which is then pulverized to 85% passing 75um. 2g of the pulp sample is then weighed with 12g of reagents including a binding agent, the weighed sample is then pulverised again for one minute. The sample is then compressed into a pressed powder tablet for introduction to the XRF. This preparation has been proven to be appropriate for the style of mineralisation being considered. • QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. • The un-sampled half of diamond core is retained for check sampling if required. • The sample size is considered appropriate for the grain size of the material being sampled.
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.*	• Assaying historically was undertaken via the pressed powder XRF techniques (SGS XRF75E). Since Oct 2023 Lithium Borate Fusion (SGS XRF76C1) has been used (ALS-ME-XRF15b, plus ME-XRF15c for overlimit samples). For ALS XRF15b method; Sn and Cu have lower detection limits of 0.005%. As, Fe, S, CaO and MgO have a lower detection limit 0.01%, and W has a lower detection limits of 0.001% by this method. These assay methodologies are appropriate for the resource in question. • Exploration drill core is also assayed by the ME-MS61r method at ALS for the full suite of 60 elements (Ag, Ba, Ca, Co, Cu, Eu, Gd, Ho, La, Mg, Na, Ni, Pr, S, Se, Sr, Te, Tl, V, Yb, Al, Be, Cd, Cr, Dy, Fe, Ge, In, Li, Mn, Nb, P, Rb, Sb, Sm, Ta, Th, Tm, W, Zn, As, Bi, Ce, Cs, Er, Ga, Hf, K, Lu, Mo, Nd, Pb, Re,Sc, Sn, Tb, Ti, U, Y, Zr).

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Criteria	JORC Code Explanation	Commentary
		• All assay data has built in quality control checks. Each XRF batch of twenty consists of one blank, one internal standard, one duplicate and a replicate, anomalies are re-assayed to ensure quality control. • Bluestone Mines matrix matched standard reference materials and OREAS matrix matched certified reference materials are inserted into each sample batch at a rate of 1 in every 25th sample. • Two samples of Bluestone Mines blank material are inserted in every drill hole after significant mineralisation. • The assay laboratory conducts umpire checks reported on a 10-month basis for their own external checks.
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.*	• Anomalous intervals as well as random intervals are routinely check assayed as part of the internal QA/QC process. • Virtual twinned holes have been drilled in several instances across all sites with no significant issues highlighted. Drillhole data is also routinely confirmed by development assay data in the operating environment. • Primary data is loaded into the drillhole database system and then archived for reference. • All exploration drilling data are compiled in databases (surface, underground and open pit), which are overseen and validated by senior geologists. • The lab results are received electronically in .csv file and pdf formats. No primary assay data is modified in any way. If any error is noted, including transcription errors, the lab is informed and immediate corrections are requested prior to importing data into the database. • An electronic copy of the internal lab monthly report is also filed away in Renison QAQC folder. • No primary assay data is modified in any way.
Location of data points	• *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.*	• All data is spatially oriented by survey controls via direct pickups by the survey department. Drillholes are all surveyed downhole, currently with a GyroSmart tool in the underground environment at Renison, and for surface exploration diamond holes. • All drilling is undertaken in local mine grid at the various sites. Renison Mine grid is orientated 41.97 degrees west of true north and the RL=elevation+2000m. • Topographic control is generated from remote sensing methods in general, with ground-based surveys undertaken where additional detail is required. This methodology is adequate for the resource in question.

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Criteria	JORC Code Explanation	Commentary
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.*	• Exploration drilling at Renison is variably spaced and dependent on the spatial location of the target being drilled. • No Compositing has been applied.
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 intersections are nominally designed to be normal to the drill target as far as topography allows. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• At Renison, samples are delivered directly to the on-site laboratory by the geotechnical crew where they are taken into custody by the independent laboratory contractor, and are also dispatched to ALS Burnie by courier transport and taken into custody by the independent laboratory contractor there.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures were reviewed internally prior to commencement of the drilling program to ensure procedures were adequate to optimize sample quality. No external audits were completed.

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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.*	• All Metals X Tasmanian resources are located within 12M/1995, a standard Tasmanian Mining Lease. • No native title interests are recorded against the Mining Lease. • The Mining Lease and Exploration Leases are held by the Bluestone Mines Tasmania Joint Venture of which Metals X has 50% ownership. • No royalties above legislated state royalties apply to the Mining Lease. • Bluestone Mines Tasmania Joint Venture operates in accordance with all environmental conditions set down as conditions for grant of the Mining and Exploration Leases. • There are no known issues regarding security of tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Renison area has an exploration and production history in excess of 100 years. • Bluestone Mines Tasmania Joint Venture work has generally confirmed the veracity of historic exploration data.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Renison is one of the world's largest operating underground tin mines and Australia's largest primary tin producer. Renison is the largest of three major Skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The Renison Mine area is situated in the Dundas Trough, a province underlain by a thick sequence of Neoproterozoic-Cambrian siliciclastic and volcaniclastic rocks and intruded by Devonian-age granites. At Renison there are three shallow-dipping dolomite horizons which host replacement mineralisation.

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.*
		• All relevant information is tabulated in Appendix A

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Criteria	JORC Code Explanation	Commentary
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.*	• All results presented are length weighted. • No high-grade cuts are used. • Only significant intervals in the drill holes are reported and there are no low-grade assay results omitted from within the significant intervals reported. • Any contiguous zones of internal waste or high-grade zones are clearly explained in relevant tables. • Cu percentage is also reported for any significant Sn intersections as a bi-product indicator value. • No metal equivalent values are stated.
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 (e.g. 'down hole length, true width not known').*	• Lengths have been reported as down hole widths as the ore zone is new and orientations are variable.
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.*	• Plan and oblique sections included showing location of drillhole compared to mine workings, other mineralised intersections, and modelled conductor plates.
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.*	• Assay results received to date for all hole intervals reported include entire interval grades in tables.

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.*	• A single axis probe DHEM program was completed in 2019 on 7 historic exploration drill holes with 9 surface loops. Based on data analysis and modelling by Newexco, the program identified 24 conductor plates in 7 target areas, 13 of which were off-hole conductors. Survey details and results reported previously in Metals X ASX releases 26 September; 5 July 2023; 27 February 2024, 24 April 2024; and 24 June 2024.
		• The 2023 DHEM survey logged 11 recent (2022-2023) surface exploration drill holes including 5 holes at Ringrose.
		• 2023 DHEM survey details:
		  ○ Contractor: GAP Geophysics
		  ○ Configuration: DHEM and FLEM
		  ○ Loop Size: 6 loops of various size

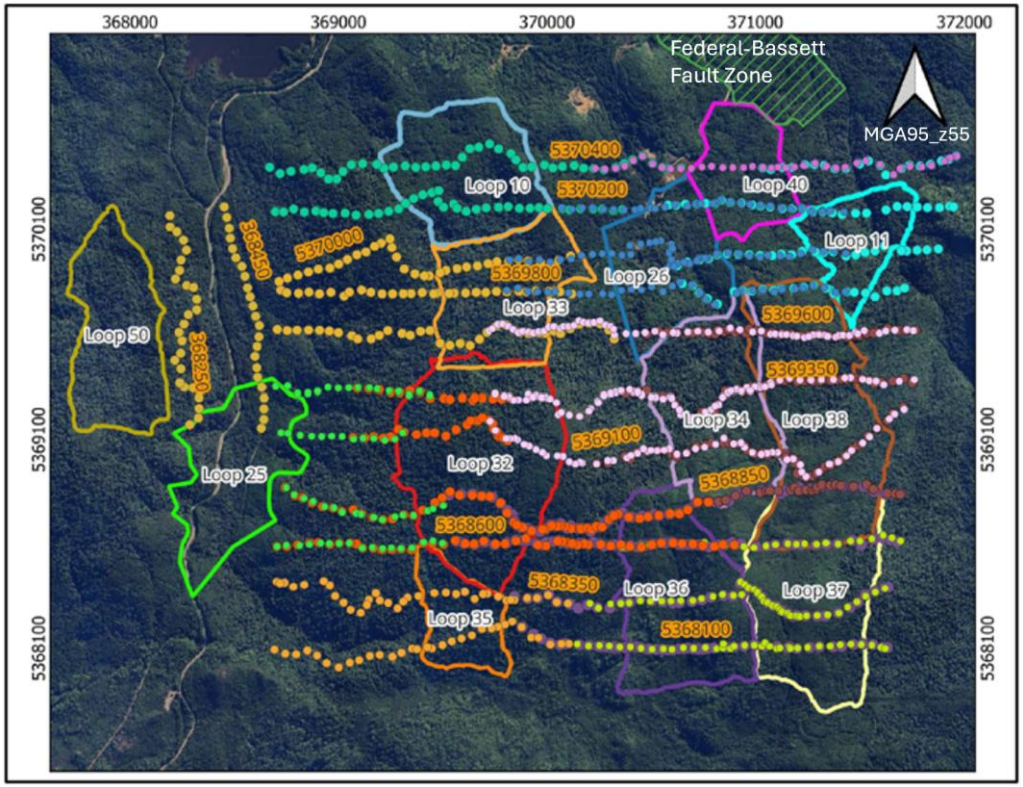
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Criteria	JORC Code Explanation	Commentary
		○ Transmitter: GAP GeoPak HPTX-80 ○ Tx current: 140A ○ Receiver: SMARTem24 ○ Probe: DigiAtlantis 24-bit B-field 3 component Probe ○ Frequency: 0.25Hz • The 2024/2025 DHEM survey logged 22 recent surface exploration drill holes (2023-2025), including 12 holes at Ringrose. • 2024/2025 survey details: ○ Contractor: AGS Geophysics ○ Configuration: DHEM ○ Loop Size: 6 loops of various size ○ Transmitter: AGS GeoResults DRTX TX4 ○ Tx current: 55-75A ○ Receiver: SMARTem24 ○ Probe: DigiAtlantis 24-bit B-field 3 component Probe ○ Frequency: 0.5Hz • The 2025-2026 FLEM survey was conducted in the South Renison area, from the southern extent of the Federal Fault zone to the southern boundary of the Renison Mining Lease (Figure below and specifications as follows; ○ Date: 11th November 2025 - 16th January 2026 ○ Contractor: AGS Geophysics ○ Projection system: GDA94 MGA zone 55 ○ Tx current: 30-31.5A (L36, L37), 28A (L38), 37A (L34), 53A (L35), 32-33A (L32), 44-45A (L11, L26),50A (L40), 33-34A (L25), 33-35A (L33), 42A (L10), 32-35A (L50). ○ Components: XYZ, X component facing east and Y to the north. SMARTem sensor was used for rotation and tilt correction. ○ Frequency: 0.5Hz ○ Transmitter: GeoRESULTS DRTX TX 4 ○ Receiver: SMARTem24 ○ Probe: #1722 and #1797 ○ Stacks: 32-256 ○ Units: pT/A

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Criteria	JORC Code Explanation	Commentary

- Channels: 39 channels over the interval 0.087 to 417.625msec,Loop: Loop 10 ~650x700m, Loop 11~500x450m, Loop 25 ~840x500m, Loop 26 ~600x520m, Loop 32 ~1050x800m, Loop 33 ~600x600, Loop 34 ~870x520m, Loop 35 ~410x380m,Loop 36~960x600m, Loop 37 ~1000x600m, Loop 38 ~1250x500m, Loop 40 ~620x420, Loop 50 ~1000x450m.



- The 2026 DHEM Survey logged 6 holes in the Ring River area and survey specifications are as follows;
  - Contractor: AGS Geophysics
  - Configuration: DHEM
  - Loop Size: 1 loop x 2.8km
  - Transmitter: AGS GeoResults DRTX TX4

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Criteria	JORC Code Explanation	Commentary
		○ Tx current: 55-75A ○ Receiver: SMARTem24 ○ Probe: DigiAtlantis 24-bit B-field 3 component Probe ○ Frequency: 0.5Hz
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.*	• Nature and scale of planned work is included in the body of the release. • Assessment of extensions has not been completed to date.

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