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McLAREN MINERALS

ASX UPDATE

28 October 2026

Eastern Shoreline Exploration Drilling Advances Interpretation of Additional Heavy Mineral-Bearing Paleo Shoreline System

Highlights

- Exploration drilling confirms additional heavy mineral-bearing marine sediments east of the existing McLaren Deposit.
- The results support the Company's developing interpretation of an additional paleo shoreline depositional environment.
- Assay results from 20 exploratory air core holes comprise 156 one-metre samples, returning a length-weighted mean of 2.68% HM across the 156 assayed metres, with no heavy mineral grade cut-off applied.
- Encouraging individual results include 21 m at 3.38% HM in MAC610, **including 5 m at 7.07% HM from 16–21 m**, and **18 m at 5.05% HM in MAC764, including 5 m at 8.98% HM from 10–15 m**.
- Peak one-metre grades of **13.26% HM from 19–20 m in MAC610 and 13.14% HM from 12–13 m in MAC764** highlight localised higher-grade concentrations within the sampled marine sedimentary sequences.
- Drilling has advanced the interpretation of the underlying basement architecture.
- The distribution of marine sediments is consistent with an influence from variations in basement morphology.

McLaren Minerals Limited (ASX: MML) ("McLaren" or the "Company") is pleased to report results from its 2026 Eastern Shoreline exploratory air core drilling program, which has confirmed additional heavy mineral-bearing marine sediments east of the existing McLaren Titanium Project Mineral Resource in Western Australia.

The program has delivered encouraging heavy mineral intersections while providing important new geological information on the geometry of the underlying basement and its relationship to the overlying marine sedimentary sequence.

Results comprise 156 one-metre samples from 20 drillholes (MAC601–MAC615 and MAC761–MAC765), returning a length-weighted mean of 2.68% HM across the 156 assayed metres, equivalent to an average sampled interval of 7.8 m per hole. No HM grade cut-off was applied in calculating these averages. The reported mean represents the analysed sample population and should not be interpreted as the average grade of a continuous mineralised horizon.

Importantly, the distribution of heavy mineral-bearing sediments across widely separated drill locations, when considered alongside the interpreted basement morphology, supports the Company's developing interpretation of an additional paleo shoreline depositional environment east of the existing McLaren Deposit.

The results provide an increasingly informative geological framework for understanding the regional sedimentary architecture and assessing the potential for further heavy mineral occurrences beyond the current drilling coverage.

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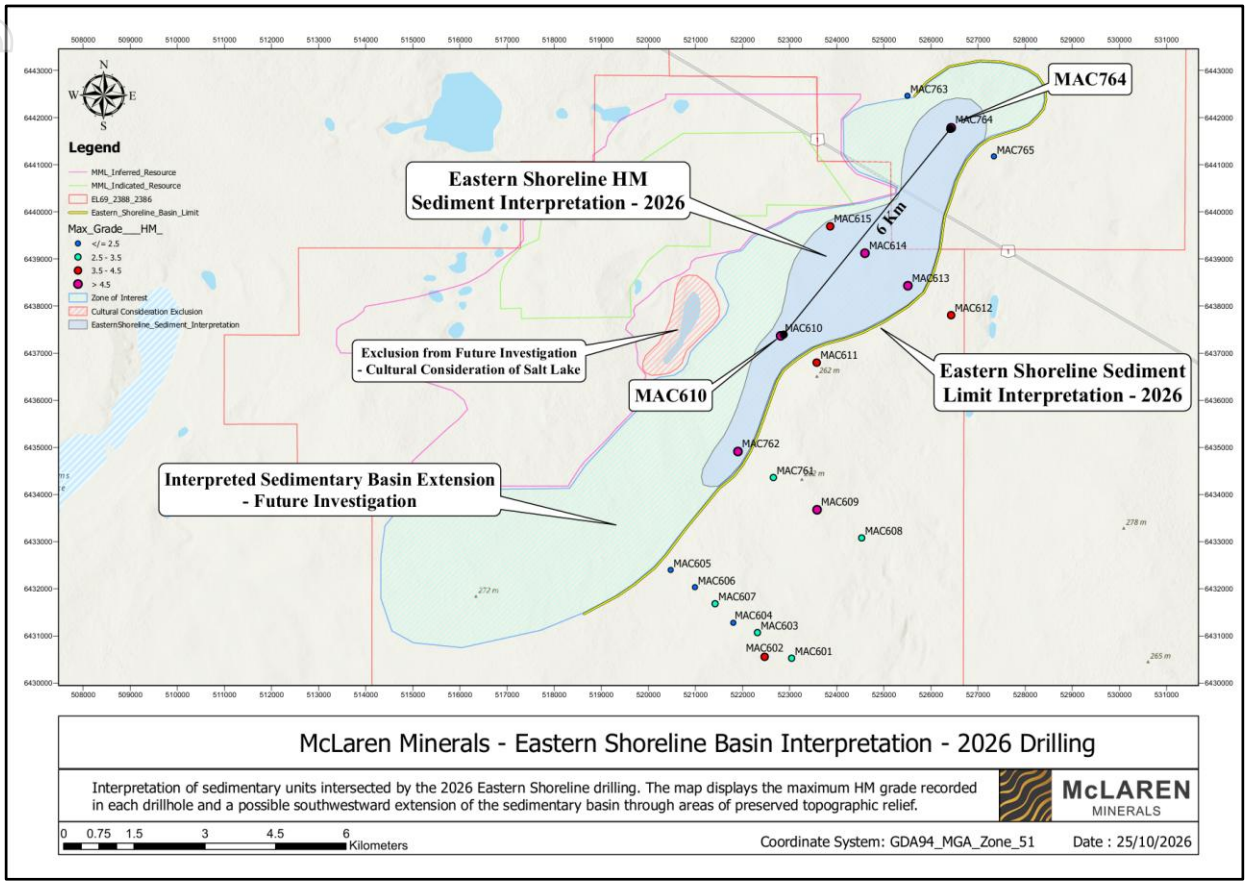

Figure 1 – Eastern Shoreline exploratory drilling east of the McLaren Deposit.

Managing Director Comment

McLaren Minerals Managing Director Simon Finnis said:

"Given this is an exploration program this is a good outcome. We intersected several nice intersections, and the two best holes are 6km apart, and the fence of holes in the middle also has good mineralisation, so there is plenty of scope to explore further.

Clearly with the scale of McLaren there is no real need to chase more tonnes, but it nice to show there is even more potential than we thought."

Eastern Shoreline Drilling

The Eastern Shoreline drilling program was undertaken to investigate the distribution and heavy mineral potential of marine sedimentary sequences east of the main McLaren Deposit.

The 20 reported holes returned assayed downhole intervals ranging from 1 m to 21 m, with six holes providing continuous sampled profiles of at least 10 m from surface.

Notable results include MAC610, returning 21 m at 3.38% HM, including 5 m from 16–21 m at 7.07% HM and a peak one-metre grade of 13.26% HM from 19–20 m.

Further northeast, MAC764 returned 18 m at 5.05% HM, including 5 m from 10–15 m at 8.98% HM and a peak one-metre grade of 13.14% HM from 12–13 m.

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Additional results include MAC613 at 11 m averaging 3.20% HM and MAC614 at 7 m averaging 4.39% HM. Grade variability across the broader area is illustrated by MAC609, which returned 20 m averaging 1.93% HM, and MAC605, which returned 18 m averaging 0.81% HM.

The presence of heavy mineral-bearing marine sediments across geographically separated drill locations is encouraging and supports the Company's interpretation of a broader paleo shoreline depositional environment.

The emerging geological interpretation identifies an elongated northeast–southwest-trending sedimentary corridor associated with variations in basement morphology. The interpreted sediment distribution is consistent with an influence from the underlying basement geometry and provides a framework for investigating the potential occurrence of further mineralised sedimentary horizons.

Although several drillholes contain encouraging HM intersections, continuity between individual mineralised intervals has not been established.

All reported lengths represent assayed downhole intervals rather than confirmed true thicknesses of mineralisation.

Geological Interpretation

The 2026 Eastern Shoreline drilling program has advanced the Company's geological understanding of the depositional architecture east of the McLaren Deposit, confirming the presence of heavy mineral-bearing marine sediments and providing additional information on the configuration of the underlying basement profile.

The geological observations support an interpretation in which variations in basement morphology may have influenced the accommodation, distribution and preservation of the overlying marine sedimentary sequence. This developing relationship provides an important framework for examining the spatial distribution of heavy mineralisation encountered during the program.

The occurrence of heavy mineral-bearing marine sediments along the interpreted northeast–southwest trend is consistent with the possibility of an additional paleo shoreline depositional environment within the broader McLaren mineral sands system. Although the geological relationship between this interpreted shoreline and the existing McLaren Deposit remains unresolved, the identification of mineralised sediments in this setting represents an encouraging exploration outcome.

Importantly, the interaction between basement relief, paleo shoreline configuration and changing sea-level positions may have influenced localised hydrodynamic energy regimes during marine deposition. Such conditions could have favoured the hydraulic sorting, concentration and preservation of heavy minerals within particular depositional environments.

While this model remains subject to further testing, its development provides a geological basis for identifying additional areas prospective for heavy mineral concentration, with the valuable heavy mineral assemblage requiring further assessment.

The developing geological interpretation also identifies a possible south-westward sedimentary extension beyond the current drilling coverage, including areas where the configuration of the underlying basement may have favoured the preservation of marine sedimentary sequences.

This interpreted sedimentary extension remains insufficiently tested. Further investigation would be required to establish the presence, continuity, thickness and heavy mineral content of sediments within the proposed extension.

Nevertheless, the identification of this potential continuation provides an additional exploration opportunity and demonstrates how the improved understanding of basement morphology may assist in refining geological targeting models beyond the currently drilled areas.

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McLaren Minerals is an exploration and pre-development company focused on advancing the high-value McLaren Titanium Project in the western Eucla Basin of Western Australia. The Project hosts an existing 529Mt Mineral Resource and is being advanced through resource, metallurgical and technical studies toward future development. McLaren has also completed the acquisition of the zircon-rich Barossa Project in South Australia, establishing a second mineral sands growth platform for the Company in the Eucla Basin.

This announcement has been authorised by the Managing Director.

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Competent Person Statement:

The information in this report that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr Adam Grogan, a Competent Person, who is contracted to McLaren, is a Member of the Australian Institute of Geoscientists (MAIG). Mr Grogan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results (JORC Code). Mr Grogan consents to the disclosure of information in this announcement in the form and context in which it appears.

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Appendix 1 – Eastern Shoreline Exploratory Drill Hole Assay Results

The table below presents all complete-hole assay results included in this final batch. No HM cut-off has been applied; average grades are calculated across reported one-metre samples.

Hole ID	Easting	Northing	RL	From (m)	To (m)	Thickness (m)	Average Grade (%HM)	Max Grade (%HM)	Highest Grade Interval	Total Depth (m)
MAC601	523041	6430525	247	0	2	2	2.78	3.07	1–2 m	2
MAC602	522468	6430555	254	0	5	5	2.35	4.31	3–4 m	5
MAC603	522315	6431069	266	0	4	4	2.06	2.64	3–4 m	4
MAC604	521802	6431277	264	0	3	3	0.91	1.70	0–1 m	3
MAC605	520473	6432399	243	0	18	18	0.81	1.84	0–1 m	18
MAC606	520988	6432033	250	0	4	4	1.84	1.97	1–2 m	4
MAC607	521416	6431682	257	0	3	3	2.22	2.73	1–2 m	3
MAC608	524528	6433078	248	0	1	1	2.64	2.64	0–1 m	1
MAC609	523581	6433676	252	0	20	20	1.93	4.51	12–13 m	20
MAC610	522807	6437368	249	0	21	21	3.38	13.26	19–20 m	21
MAC611	523573	6436800	249	0	3	3	3.61	4.35	0–1 m	3
MAC612	526427	6437807	249	0	1	1	4.40	4.40	0–1 m	1
MAC613	525509	6438432	251	0	11	11	3.20	10.22	10–11 m	11
MAC614	524597	6439122	259	0	7	7	4.39	5.51	3–4 m	7
MAC615	523860	6439693	244	0	18	18	2.11	4.06	1–2 m	18
MAC761	522653	6434361	244	0	3	3	2.55	2.75	0–1 m	3
MAC762	521901	6434913	239	0	9	9	2.80	5.00	1–2 m	9
MAC763	525500	6442464	245	0	3	3	1.38	1.82	1–2 m	3
MAC764	526428	6441785	245	0	18	18	5.05	13.14	12–13 m	18
MAC765	527336	6441178	235	0	2	2	1.26	1.31	1–2 m	2

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Appendix 2 – JORC (2012) Table 1

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	*Aircore drilling was used to obtain 1m interval samples for all drilling completed in the Phase 2 drilling campaign. Each interval was captured to a fine weave calico bag via the 25% calibrated sample chute on the cyclone. Whereby Metallurgical Samples were attained, the residual "Whole" Cyclone Discharge was collected into a large Calico Fine weave bag.* *Each interval acquired was homogenized in the bag through manual mixing of the sample within the sample bag* *A standard sample of approximately 25 – 30g was removed from the sample bag and placed to a white pan and washed to estimate all geological attributes (SLIMES%, DOMINENT LITHOLOGY, GRAIN SIZING, INDURATION/ROCK%, THM%)* *Induration and rock types identified are categorized and THM% is visually estimated* *All geological attributes, collar position, commentary are recorded to a geological ledger during drilling and all information attained is transferred to a database at the completion of the drill hole.* *A standard size sample is used for all intervals to ensure a calibrated baseline to ensure confidence in visual estimates of HM%.* *A cone splitter is used to sample a 25% representative sample during acquisition with the samples drilled dry.* *Whereby groundwater saturation moistens or wets samples, the geological journal reflects such and the drilling system is arrested and flushed/dried prior to capturing the subsequent sample.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*McLeod Drilling Services was utilised for the 2026 drilling program utilizing a reverse circulation drill system fitted with an aircore blade bit.* *Aircore drilling is considered as industry standard for Mineral Sands Exploration.* *Aircore drilling with sealed RC inner tubes used to contain samples during drilling 3m runs with 3m rods.* *NQ diameter rods and bits were used.* *All drill holes were vertically aligned.* *A Cone splitter was used to acquire a 25% representative sample for each interval.*
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.*	*Drill sample recovery is monitored and noted in the geological ledger as dry, moist, wet or injected, depending on whether sample moisture is elevated due to ground conditions or drilling rig water injection.* *Whereby samples are wet/injected, a note is inserted to the ledger to capture the reduced integrity of the sample.* *Samples are collected at 1m intervals.*

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Criteria	Explanation	Comment
	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.	*1m drill intervals are collected to a calico sample bag as a 25% representative sample, while the remaining residue being collected to a large Calico sample bag for metallurgical test work where required.* *Following the collection of stiff and or moist clay intervals, the drill is cleared and the cyclone inspected/cleaned prior to capturing the subsequent intervals.* *Samples generated with poor weights or excessive weights are noted in the comments field of the ledger as a "Poor Quality Sample"* *The double tube system used for reverse circulation drilling is accepted as a 'clean' sample with sample captured being generated from the bit face.*
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.*	*The intervals acquired during drilling are logged into a Microsoft excel logging template and immediately uploaded to a Microsoft Access Database.* *Intervals uploaded to the database are validated.* *Intervals are logged for Lithology, Colour, Grainsize, Sorting, Hardness, Sample Condition, Washability, Estimated Slimes% and Estimated Heavy Mineral%, additional comments of significance.* *Every interval drilled was logged to completion.* *Logging was undertaken in accordance to the Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection.*
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.*	*The samples drilled at 1m were passed through a cone splitter to acquire a 25% representative sample for analytical assessment.* *The samples were grouped into polyweave bags stored in large bulker bags in a dedicated laydown yard supervised by McLaren Staff and Contractors on the tenement.* *Samples were dispatched from laydown facility to metallurgical laboratory.* *Field insertion QAQC samples are achieved during Phase 2 at 1:50 for Blanks and Standards – Standards provided by Placer Consulting* *Duplicate samples have been generated at 1:50 samples, during drilling activities.* *Twin holes of historic collar positions have been acquired to investigate historic assays as repeatable with several Phase 2 holes also being twinned.* *Laboratory standards are to be inserted during analytical assessment at 1:40 with Lab duplicates also being generated at 1:40*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and*	*Wet panning is implemented at the drill rig to estimate Slimes% and HM% which is sufficient to allow of identification of HM% presence.*

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Criteria	Explanation	Comment
	whether the technique is considered partial or total. *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*Standards are to be inserted 1:40 at the laboratory to confirm the quality of assessment from the sample treatment process.* *Field insertion QAQC samples are achieved during Phase 2 at 1:50 for Blanks and Standards – Standards provided by Placer Consulting* *Duplicate samples have been generated at 1:50 samples, during drilling activities.* *Twin holes of historic collar positions have been acquired to investigate historic assays as repeatable with several Phase 2 holes also being twinned.* *Laboratory standards are to be inserted during analytical assessment at 1:40 with Lab duplicates also being generated at 1:40* *Sample flow for characterisation of results follows the below process:* *Sample received, dried and weighed.* *Sample passes through a jaw crusher (aperture 6.5mm) to allow for mechanical disassembly of stiff clay units while preserving rock presence to assess for oversize)* *Samples pass through a rotary splitter (65 rotations/minute)* *Sample passes through bench top riffle splitter (aperture 6.5mm) to achieve sample split of 95-105grams* *Sample enters TTPK soak for 12hours (38gTTPK/20L water)* *Sample deslimed at -38mn across vibrating screen* *Sample dried and weighed to calculate slimes percentage* *Sample screened at +5mm - +5mm fraction weighed* *Sample screened at +1mm - +1mm fraction weighed* *-1mm to +38mn fraction progressed to HM Sink assessment* *TBE Liquid diluted from 2.92 to 2.85 with pure acetone* *Sample mass<85grams delivered to single 500ml decanting funnel* *Sample Mass >85grams split across 2 x 500ml decanting funnel* *Sink discharge washed in pure acetone to remove residual TBE solution* *Samples dried in air drier and weighed* *All weights recorded to Laboratory job specific database* *Weights recorded are "Initial Weight", "Initial split weight", "+5mm", "+1mm", "-1mm to +38mn", "Weight for TBE", "Sink weight"* *Calculated fields are "+5mm%", "+1mm%", "-1mm to 38mn%", "-38mn%", "Hm Sink%", "HM Total%"* *Standard are inserted from Laboratory 1:40 ratio with Sample Repeats completed 1:40 ratio, offset to standard insertions. Insertion ratio is considered satisfactory for QAQC requirements.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	*Assay verification has occurred during the sample testing through communication updates with laboratory staff and ongoing review of sample release.* *There has been NO identification of failure in the sample treatment process nor any deviation of*

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Criteria	Explanation	Comment
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	*expected results when repeats are compared to originals and with respect to standards reviews* *All samples are processed and documented to the laboratory database as per industry practice.* *No twin holes have been assayed* *No has been no adjustment or augmentation of data*
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.*	*Drill Collar locations are captured using a Garmin handheld GPS with accuracy +/-2m.* *The datum used is GDA 94 and Coordinates projected in MGA zone 51.* *Drill collar Z values adjusted to High Precision 38m x 38m Prism Survey Land Surface (LIDAR) contours*
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.*	*Drill holes are located 150m apart and orientated 140° to align with cross depositional section generation* *The spacing of drill collars is considered appropriate for later inclusion for Mineral Resource estimates, historic variation studies revealing the study grid to be approximately twice the drilling density required to progress Mineral Resource assessment.* *Sample compositing has not been applied to analytical samples.* *Sample compositing has NOT been implemented for geological characterisation* *Samples represent unique 1m intervals drilled as raw samples for assessment*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*The drilling traverses to cross strike depositional alignment, traversing the geology at approximately 90° to mineralisation strike.* *The orientation of the mineralization trends North Northeast to South Southwest.* *All drill holes were vertical and the orientation of the mineralization trends relatively horizontal.* *The orientation of the drilling grid is considered appropriate to test the nature of mineralization laterally and vertically in the absence of bias.*
Sample security	*The measures taken to ensure sample security.*	*Air core samples were stored in closed bulker bags on site at a dedicated laydown facility.* *The samples were dispatched directly from the laydown facility to Western Geolabs (WA)* *The samples were in good condition with no signs of tampering – Laboratory photographed all samples and quarantined on-site prior to sample preparation for analytical works.* *No significant storage time was experienced by the samples.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Internal reviews and audits were completed to ensure integrity of information captured and throughout the drilling process.* *Ongoing communication from laboratory to client is pursued throughout sample processing*

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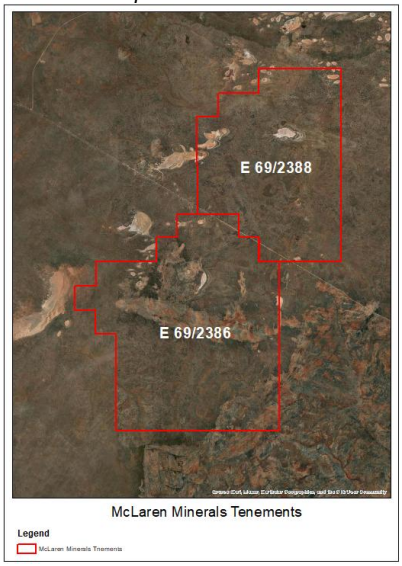
Section 2 Reporting of Exploration Results

Criteria	Explanation	Comment
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.*	*Exploration activities were completed on E 69/2388 and E 69/2386 that are 100% owned by McLaren Minerals.* *All work was conducted with the relevant approvals from local and state authorities* *The tenure is secure with no impediments to obtaining a license to Operate* 
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Historic exploration work was completed by BBI Group as an agent on behalf of Forge Resources Crown Pty Ltd with ERM Australia Consultants Pty Ltd completing a Mineral Resource Estimate in 2015. McLaren Minerals cannot provide commentary as to the validity of this work.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The McLaren deposit occurs as a marine placer deposit within the Western Fraser Ranges, western Eucla Basin. The province is known to host economic mineral sand deposits.*
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 179 drill hole results supplied for this announcement are presented in Appendix 1, including the hole identifier, Easting, Northing, RL, complete sampled interval, interval thickness, average HM grade, maximum one-metre HM grade, interval of the maximum result and total hole depth.

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Criteria	Explanation	Comment
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Average HM grades are calculated across all one-metre assays in the complete sampled interval for each hole. Because all samples are one metre, the arithmetic mean is equivalent to a length-weighted average. No HM cut-off or grade truncation has been applied. Maximum HM grade represents the highest individual one-metre assay in each hole. No metal equivalent values 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 drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*Mineralisation is noted to trend Northeast at 50° alignment* *The down hole averages reported are accepted as accurate due to the low angle of bed dipping displayed in the stratigraphic data supporting deposit morphology, such the mineral interval thickness is considered representative.*
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.*	An updated drill collar and assay results map is to be inserted in the final announcement. All figures and plans will be clearly labelled and displayed in GDA94 / MGA Zone 51 coordinates.
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 179 drill holes included in the latest assay results are reported in Appendix 1. The average grade is calculated across each hole's complete sampled interval with no HM cut-off applied.
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.*	*No other information is being reported in this interim release*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Results from the 2026 drilling program will be incorporated into an updated geological model and Mineral Resource estimate. Further work will include metallurgical test work and technical studies supporting future Ore Reserve and Bankable Feasibility Study activities.*