ASX ANNOUNCEMENT

28 JANUARY 2026

High-Grade Gold Results for Golden Pike Project

HIGHLIGHTS

- First assays received from 2025 drilling at Vail Road Gold Deposit, with down hole intercepts including:
  - VR-25-76 – **6.27m** at **33.74 g/t Au** from 54.43m
    *including: **2.57m** at **70.66 g/t Au** from 57.26m*
  - VR-25-70 – **0.5m** at **25.9 g/t Au** from 100.20m
  - VR-25-71 – **1.0m** at **17.42 g/t Au** from 61.20m
    *including: **0.5m** at **33.6 g/t Au** from 61.70m*
  - VR-25-72 – **0.6m** at **11.30 g/t Au** from 66.3m
- These results from first assays confirm the accuracy of the existing dataset from previous work
- Infill drilling in the Parallel Zone confirms continuity of mineralised vein
- Further assay results pending, anticipated within coming weeks

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Albright Metals Limited ("Albright Metals" or "the Company") provides the first batch of results from diamond core drill samples at the Vail Road Gold Deposit which is part of the Golden Pike Project. Results are from four of the total 15 holes drilled during November and December 2025.[1] In total 1,020.5 metres of HQ core were drilled at the Vail Road Gold Deposit.

CEO, Greg Hill comments, *"We are delighted to have received the first batch of assays, with results confirming the exceptional high-grade nature of the Vail Road Gold Deposit. These results support Albright Metals' plans for rapid progression to a JORC-compliant Mineral Resource Estimate and mine development studies."*

Three of the holes (VR-25-70 to VR-25-72) were infill drilling to 25m spacing, with existing drilling from previous work spaced 50m apart in the Parallel Zone. Encouragingly, all three holes returned significant gold grades in mineralised veining at the anticipated depths. Hole VR-25-76 was drilled in proximity to very high-grade gold intersected in historical drill holes, with the significant intercept of **6.27m at 33.74 g/t Au from 54.43m** confirming the tenor of the Middle Zone.

[1] ASX announcement 22 December 2025 *'Gold and Antimony Drilling Program Update'*

Vail Road Diamond Drilling

Albright Metals successfully executed a program of 15 HQ diamond core holes for 1,020.5 metres of drilling in November and December 2025. The best intercept in this first set of assay results of **6.27m at 33.4 g/t Au from 54.43m** (down hole intercept length, true width not calculated) in hole VR-25-76, including **2.57m at 70.66 g/t Au from 57.26m**. This hole is proximal to DP-07-04 which returned 10.06m at 32.26 g/t Au,[2] drilled by Rockport Mining Corp in 2007, with the 2025 drilling confirming the high-grade nature of the Middle Zone.

The drilling by Albright Metals at the Vail Road Gold Deposit was designed to:

- Infill portions of the Parallel Zone to test continuity.
- Twin some historical holes as quality assurance for a pending JORC-compliant mineral resource estimation.
- Infill the shallowest portions of the Main Zone in preparation for future works mine planning.
- Drill oriented drill core to collect structural data on the vein contacts and any confining structures.
- Acquire sufficient core sample for metallurgical recovery and processing test work.

Table 1 summarises all returned gold results greater than 1 g/t, with these intercepts highlighted on the collar plan in Figure 1. Location details for all holes drilled during 2025, with assay return status, are provided in Appendix 1.

Table 1: Gold Results greater than 1 g/t Au – First Assay Batch Vail Road Gold Deposit

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Au Gram Metre	Zone
VR-25-70	19.4	20	0.6	1.35	0.81	Parallel Zone Hangingwall
VR-25-70	100.2	100.7	0.5	25.90	12.95	Parallel Zone Hangingwall
VR-25-70	116.33	117.1	0.77	4.23	3.26	Parallel Zone
VR-25-71	27.25	27.85	0.6	1.50	0.90	Parallel Zone Hangingwall
VR-25-71	**61.2**	**62.2**	**1.0**	**17.42**	**17.42**	**Parallel Zone**
including	***61.7***	***62.2***	***0.5***	***33.60***	**16.80**	***Parallel Zone***
VR-25-72	66.3	66.9	0.6	11.30	6.78	Parallel Zone
VR-25-76	**54.43**	**60.7**	**6.27**	**33.74**	**211.58**	**Middle Zone**
including	***57.26***	***59.83***	***2.57***	***70.66***	***181.60***	***Middle Zone***

[2] ASX announcement 21 May 2025 *'Acquisition of Advanced High-Grade Gold Project'*

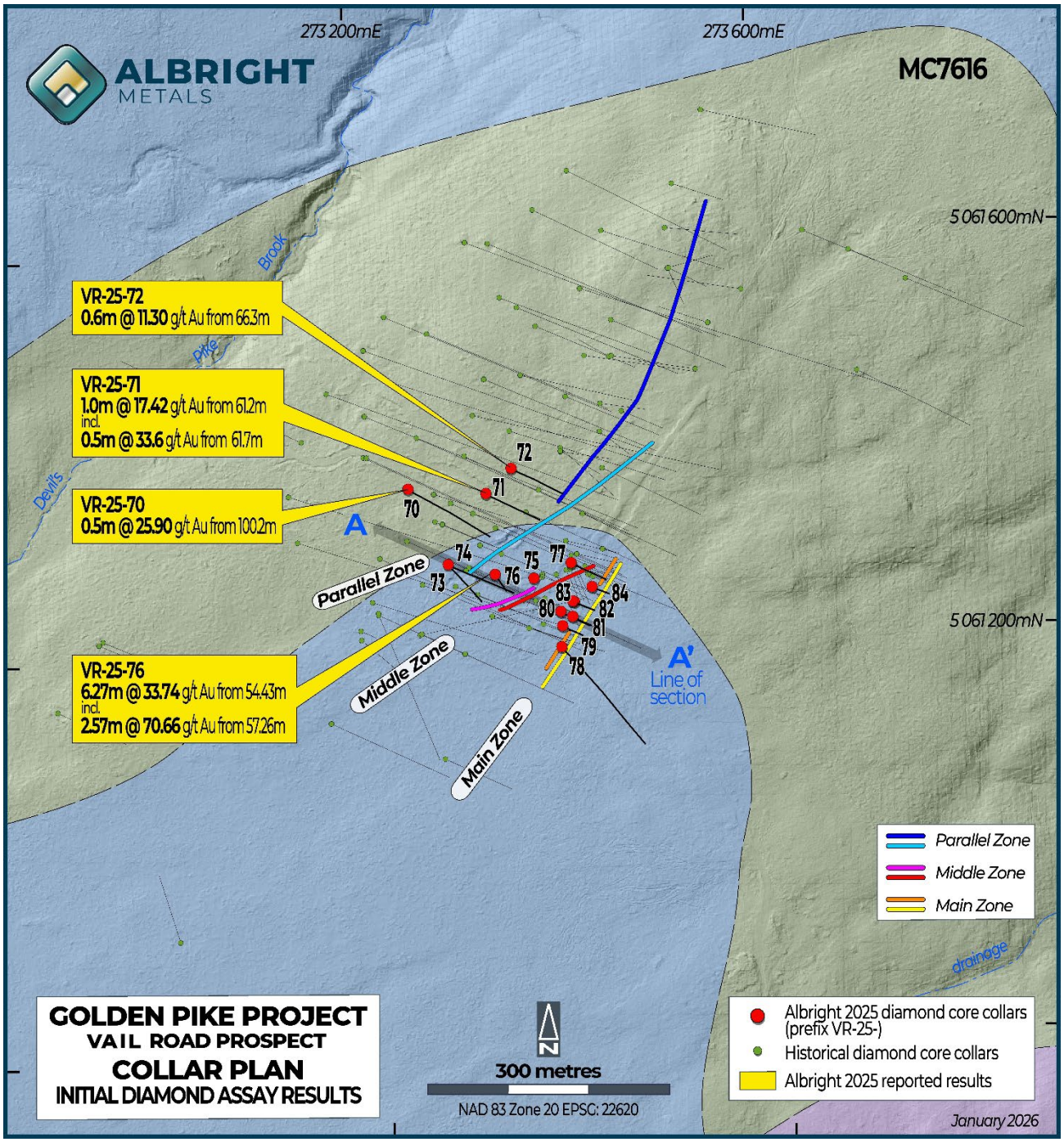

Figure 1: Collar plan for 2025 Vail Road gold deposit drilling with received intercepts

The Main, Middle and Parallel zones are labelled on Figure 1, projected to surface. The Parallel zone and Main zones extend to surface for at least a portion of their strike. A cross section on the western side of the deposit with the outstanding intercept in the Middle Zone in hole VR-25-76 is presented in Figure 2.

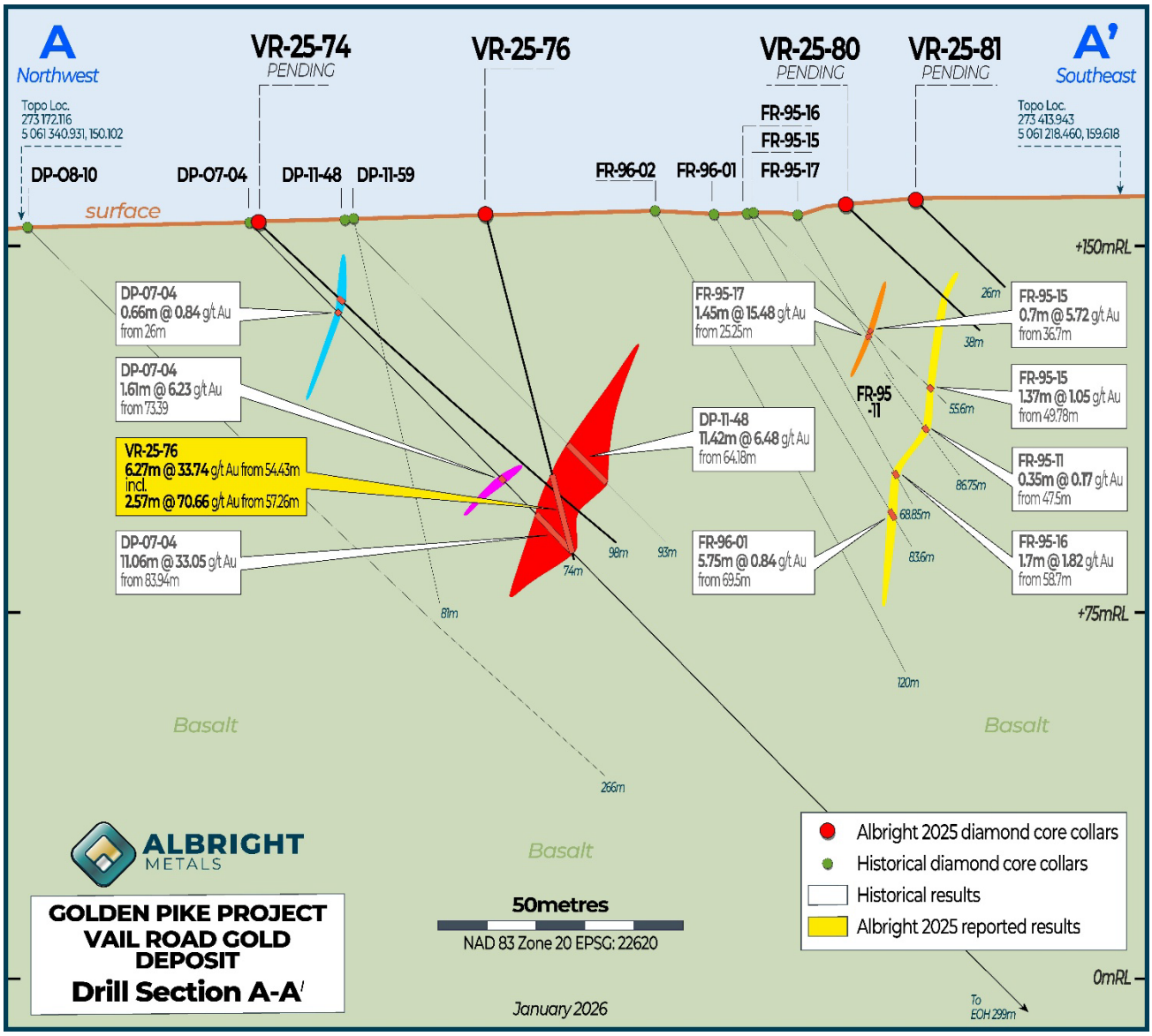

Figure 2: Cross Section A – A' – VR-25-76 Significant Intercept

Next steps

Assays are pending for multi-element results from this initial batch submitted during December 2025 and for gold and multi-element results for the second batch of core from the remaining drilling, which was submitted in January 2026. Results are anticipated in the coming weeks.

Geological modelling utilising the extensive structural dataset collected from the 2025 drilling is underway. This model will be used as the basis for a JORC-compliant mineral resource estimation.

Work in progress on statutory approvals and associated studies to support the approvals will continue to be progressed during 2026.

Antimony Exploration Update

The location of the Vail Road Gold Deposit, the Bond Road Antimony Prospect and the Albright Brook Antimony Prospect within the Golden Pike Project mineral claims MC7616 in New Brunswick, Canada is shown in Figure 3 below. The image has Government of New Brunswick Natural Resources' geological mapping overlain on high quality topographic data, also collected and provided as open-source Geographic Information System (GIS) data by the New Brunswick government. The location of the collar plan presented in Figure 1 is shown on the prospect map below.

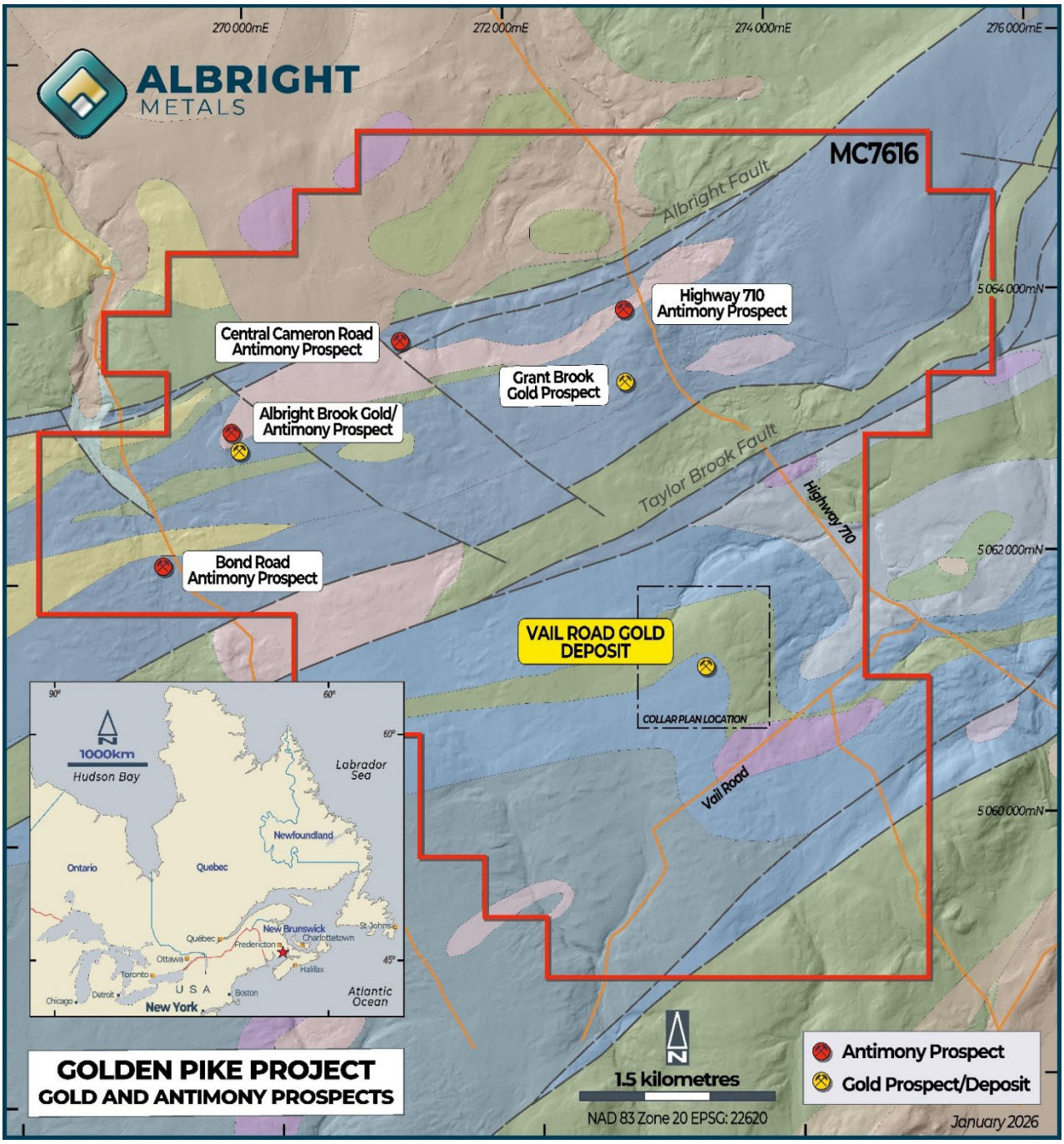

Figure 3: Golden Pike Project Location and Prospect Map

Partial completion of the antimony exploration diamond core drilling has been achieved during January 2026, with a pause in activities necessary due to unseasonal heavy rain in the area impeding operations.

Core from four holes drilled to date at the Bond Road antimony prospect and one hole at the Albright Brook antimony prospect is being processed. Options to complete the program, pending rig availability, are being evaluated, with a decision to be made in the coming weeks whether to drill additional holes at Bond Road and Albright Brook prospects during this winter field season.

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This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board.

ABOUT ALBRIGHT METALS

Albright Metals' current projects are located in Canada and Western Australia, both Tier One mining and exploration jurisdictions.

Albright Metals has executed an agreement with Globex Mining Enterprises Inc. (GMX-TSX, GLBXF-OTCQX, G1MN-FSE) to acquire the Golden Pike Gold and Antimony Project in New Brunswick, Canada.[3] The project covers approximately 3,292ha of contiguous mining claims which includes the Vail Road high-grade gold deposit classified under NI 43-101,[4] and the exploration-stage Bond Road antimony prospect. The Golden Pike Project is in an area that is close to road, rail, port and grid power infrastructure. Southern New Brunswick is on the Canadian east coast, adjacent to Maine, USA. It enjoys a mild maritime climate, allowing year round exploration activities. The province has a mature mining services industry and has historically produced antimony and gold from multiple mines.

The Company's Bryah Basin licences hold potential for copper and gold. Albright Metals also has a substantial $7M manganese joint venture on the licences with ASX listed OM Holdings Limited (ASX: OMH), with OMH having already spent over $4.5 million to earn-in to the Manganese Rights of the project.

Albright Metals holds a suite of mineral rights, including copper, nickel and gold, over the Gabanintha project, near Meekatharra, [5] which has a JORC 2012 Mineral Resource for Cu, Ni, Co and additional structural gold potential.

Albright Metals was formerly known as Bryah Resources, trading under the ASX code BYH.

COMPLIANCE STATEMENTS

The information in this announcement that relates to exploration results is based on information compiled by Ms Gemma Lee, who is a Member of the Australian Institute of Geoscientists (AIG) and is Principal Geologist for Albright Metals Limited. Ms Lee has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Ms Lee consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

Where the Company refers to Exploration Results in this announcement (referencing previous releases made to the ASX), the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's

[3] See ASX announcement 11 July 2025 *'Option Exercised to Acquire High-Grade Canadian Gold Project'*
[4] See ASX announcement 21 May 2025 *'Acquisition of Advanced High-Grade Gold Project'*
[5] See ASX announcement 25 May 2022 *'36 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabanintha'*

current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

APPENDIX 1
Collar Table – Vail Road Gold Deposit – Golden Pike Project
Co-ordinate System: NAD83 Zone 20

Hole ID	Depth (m)	East	North	RL	Dip	Azimuth	Results Returned
VR-25-70	125	273,244	5,061,359	153	-43	120	Au Only
VR-25-71	80	273,321	5,061,351	159	-44	117	Au Only
VR-25-72	77	273,348	5,061,375	162	-44	117	Au Only
VR-25-73	66.5	273,281	5,061,282	154	-44	140	Pending
VR-25-74	98	273,281	5,061,283	154	-44	115	Pending
VR-25-75	65	273,364	5,061,266	157	-90	0	Pending
VR-25-76	74	273,327	5,061,270	155	-74	145	Au Only
VR-25-77	65	273,403	5,061,279	160	-53	117	Pending
VR-25-78	182	273,390	5,061,196	154	-48	140	Pending
VR-25-79	29	273,392	5,061,216	156	-43	117	Pending
VR-25-80	38	273,390	5,061,231	156	-43	117	Pending
VR-25-81	26	273,403	5,061,225	157	-44	117	Pending
VR-25-82	30	273,405	5,061,240	159	-43	117	Pending
VR-25-83	41	273,403	5,061,241	159	-66	117	Pending
VR-25-84	26	273,422	5,061,255	160	-43	117	Pending

APPENDIX 2: JORC Code, 2012 Edition – Table 1 Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m 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.	• Sample results in this release are for HQ diameter core samples submitted as cut quarter core samples. • Gold results were determined by 30gram Fire Assay with Atomic Absorption Spectrometry (AAS) finish, with over detection limit (5 g/t Au) resolved by Gravimetric Fire Assay. • Down hole intercepts are reported with true widths not calculated, due to structural data analysis and geological model update being in progress at the time of writing. • Coarse-crush splits were taken every 15th sample and the second split also analysed by the lab to evaluate the representivity of lab splitting. • All results greater than 1 g/t Au are reported as intercepts where contiguous samples represent the same mineralised vein. • Sample weights ranged between 800 grams and 2.5 kg, with sample length ranges of 0.3 – 1.1m submitted for assay.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core	• Drilling results for this release are HQ diamond core results. HQ diameter produces 63.5mm diameter core.

Criteria	JORC Code explanation	Commentary
	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).	• Recovery was good, averaging 96.5% over all holes with standard tube drilling. Good recovery is due to lack of weathering profile and competent geology. • Core was oriented using an H ACTIII tool. Orientation line continuity was deemed good through large portions of the drilling where multiple orientation marks aligned through competent core with less than 10 degrees deviation between marks.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Drill core was accurately metre marked and recovery recorded for every run (standard runs at 3m lengths being 2x 1.5m rods). • RQD was measured for the core with values averaging 78%. • Field duplicates (second quarter core) samples were not submitted due to known high nugget effect in the deposit, however a second coarse crush split was taken every 15th sample to evaluate lab splitting. Results show high repeatability. • There is no relationship evident between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• All drilled metres (with exception of casing that was rock rolled – typically top 3.5m) was logged for lithology, veining, mineralisation, alteration and structure, representing greater than 95% of total hole depths logged. • Geotechnical logging was collected on all core. • Logging is both qualitative and quantitative in nature.

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	• All core is photographed. • Core is logged to a level of detail to support Mineral Resource estimation, mining studies and metallurgical studies.
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.	• Core samples are quarter core (twice cut) samples from HQ diameter core. Quarter core samples were submitted due to the larger diameter holes (compared to NQ) and to ensure archive sample is retained for future metallurgical test work. • Quality control procedures were performed at the laboratory to ensure sub-sampling techniques during sample preparation are representative, including client requested second coarse-crush splits every 15th sample. • Sample preparation employed by the lab includes drying, weighing (weights reported), coarse crush, split, pulverise then sub-sampling the pulp for fire assay. The lab completed in-house coarse-crush and pulp repeats to ensure sample representivity. Albright Metals included blank samples in the submission to test for grade smearing during sample preparation with no issues detected. • No field duplicates were submitted during the program to test ground variability, however twins of historical holes were included in the drill plan to test ground variability and repeatability of drill results.

Criteria	JORC Code explanation	Commentary
		• Sample sizes are considered representative to 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.	• All sample analyses for the 2025 drill core samples were conducted by Activation Laboratories Ltd. (Actlabs), Ontario, a certified commercial lab, following sample preparation at the New Brunswick, Fredericton facility. Gold was analysed by Fire Assay with an Atomic Absorption finish (FA-AA), with a maximum detection limit of 5 g/t Au. Samples that were over detection limit were also assayed with Fire Assay with Gravimetric finish to resolve the grade above the detection limit of the FA-AAS method. Multi-element analysis is currently in progress on all 2025 diamond core samples with a 4 Acid Digest with ICP AES or MS finish for a suite of 48 elements. • Albright Metals submitted standards (CRMs) at a frequency of one CRM per mineralised zone; blanks at a frequency of one blank per mineralised zone, and requested additional coarse-crush splits and analysis at a frequency of 1 per 15 samples. No issues with laboratory analytical accuracy (CRMs), smearing of gold across samples (blanks) or sub-splitting at the lab (second coarse crush splits) has been detected. • No umpire laboratory samples have been submitted to date.

Criteria	JORC Code explanation	Commentary
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.	• Significant intercepts by Rockport Mining Corporation ("Rockport") in previous drill campaigns have been checked as part of the program by drilling several holes in proximity to existing holes. This initial set of results for the 2025 drilling indicates the historical drill results are repeatable. • Albright Metals has conducted an internal peer review of results with other geological staff. • Data collection procedures were well defined during the program processing with validation and completeness checks performed internally and by the external database managers. Data was collected directly into digital files, then stored on the cloud in an organised directory for transfer to the Company database administrators for load. • No adjustments have been made to assay data apart from replacing below detection limit values with half detection limit.
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.	• Diamond core holes were pegged prior to drilling with an RTK DGPS system, then the collar surveyed again after the hole was completed with RTK DGPS. • The coordinate system used was NAD83, Zone 20, which is a Universal Transverse Mercator (UTM) grid. • High quality LIDAR is available from the Government of New Brunswick GIS datasets for topographic control.

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.	• Drill spacing at the Vail Road Gold deposit ranges from sections spaced 12.5 – 25m apart, with collars spaced between 12.5 – 25m on section for the Main Zone. The Parallel Zone is broadly at 50m spaced drill sections, with three holes in this program infilling to 25m spacing. The Middle Zone is drilled at spacing ranging from 12.5m to 25m. Some pairs of holes are closer in all zones where twin holes have been drilled. • Data spacing is adequate for geological modelling to support a mineral resource estimation, and collection of structural data during this campaign validates the existing interpretation of the zone continuity at the deposit. • Samples have been calculated as intercepts greater than 1 g/t Au with no minimum width (although minimum sample length is 0.3m) in this release, as a weighted average from primary assay samples.
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 deposit has a series of lodes that strike about northeast, dipping steeply to moderately to northwest. Specifically, the Parallel Zone dips 72 degrees towards 325 (NW), the Middle Zone dips 72 degrees towards 345 degrees (N-NW) and the Main Zone dips 81 degrees towards 310 degrees (NW). • Hole directions in the 2025 program are typically as close to perpendicular to the mineralisation as possible, with exception of some peripheral holes that were designed to test structural controls on

Criteria	JORC Code explanation	Commentary
		mineralisation boundaries, or one vertical hole designed for a future water monitoring bore in addition to geological information. Hole VR-25-76 is drilled at a 140-degree azimuth (typically 117 degrees for other holes) designed to intersect the Middle Zone at an azimuth more perpendicular to the 345-degree strike of the lode. • Drill orientations with respect to the mineralisation orientations is not considered to have introduced a sampling bias.
Sample security	• The measures taken to ensure sample security.	• Diamond core was securely stored at the Sussex Core Facility, property of the Government of New Brunswick - Natural Resources. • The core remained within custody of the geological team supervising and processing the core at the Sussex Core Facility after being collected from the rig each day. • Samples were zip tied into plastic bags, then zip tied into polyweave (rice) bags, then delivered by the geological team to the lab. Samples remained within custody of the Canadian geological team supervising and processing the drilling at all times.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling techniques has been completed.

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	• Type, reference name/number, location and	• The relevant claim (7616) is 100% owned by the Globex

Criteria	JORC Code explanation	Commentary
land tenure status	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.	Mining Enterprises Inc. Albright Metals have an Option Agreement to earn ownership of the Mineral Claim. • At the time of reporting, there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• At Vail Road Gold Deposit, numerous workers (Noranda Exploration Company Limited (in JV with Forsters); Rockport Mining Limited; Globex Mining Enterprises Inc.) completed diamond core drilling, trenching, surface soil sampling and prospecting with rock chip samples between 1994 and 2017. • Induced Polarisation and Aerial Magnetics surveys were completed over the entire Mineral Claim area, encompassing both Bond Road antimony prospect and Vail Road Gold Deposit, in addition to other prospects shown in Figure 1 that is the Project prospect map. • Aerial magnetics was flown by Globex Mining Enterprises Inc. via Novatem Airborne Geophysics during 2022; this data was collected using a helicopter-borne system using two laser optically pumped sensors providing 1,000 measurements per second (1,000 Hz) mounted on the front of a Guimbal G2 light helicopter. The survey covered the 7616 Claim Area, being 32.8km^2. The flight line spacing

Criteria	JORC Code explanation	Commentary
		was 25m and the control line spacing was 250m. Line orientation was North (0 degrees) and control line orientation was East (90 degrees). The sensor height above the ground was drape 20m.
Geology	• Deposit type, geological setting and style of mineralisation.	• The project is located in south-central New Brunswick, within the Appalachian Orogen. It lies near the boundary between the Cambro-Ordovician Annidale Group (to the northwest), and the Siluro-Devonian Mascarene Cover Sequence (to the southeast), with the Taylor Brook Fault separating the major tectonic units, and the sub-parallel Albright Brook Fault within the Annidale Group. • Vail Road Gold Deposit is within basaltic flows and pillow basalts and minor sedimentary volcaniclastic units with three quartz vein zones that contain the gold mineralisation in the Grant Brook Formation. Previous interpretations of the veining are that it is a folded vein system. Review is in progress to determine whether thrust fault or late strike slip geometries are more accurate.
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	• Collar details are included for all 2025 Vail Road drilling at the Golden Pike Project in Appendix 1. • A full intercept table of results greater than 1 g/t Au is provided in the body of the report. • All results herein are reported as down hole intercept lengths, with completion of a

Criteria	JORC Code explanation	Commentary
	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.	model update to determine true widths still in progress, pending further assay results.
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.	• Results are reported as down hole intercept thickness gold results, greater than 1 g/t Au. • No high-grade cuts have been applied to the reporting of exploration results. • No metal equivalent values have been used.
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	• Drill results are reported as down hole widths, with planned hole orientations about perpendicular to the mineralised intervals. There is some uncertainty about final interpretation of domains until all results are received and the geological model update is completed.

Criteria	JORC Code explanation	Commentary
	reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Down hole lengths are reported; true width not known.
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.	• See attached figures and tables within this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Results are reported for all holes with assays returned, at a cut-off grade greater than 1 g/t Au and no minimum width requirement (though minimum sample length submitted to the laboratory was 0.3m).
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.	• SG data has been collected as part of the drill core processing, with preliminary review suggesting an SG around 2.6 - 2.7 for the mineralised quartz veins. • Metallurgical test work is planned for 2026 using the core drilled in this program but is not yet underway, pending receipt of all assays and model update. The updated model will be used to inform metallurgical sample selection.
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	• Vail Road Gold Deposit future work includes update of the geological model, a JORC-compliant mineral resource estimation, metallurgical test work and further evaluation of potential extensions.

Criteria	JORC Code explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Regulatory approvals with associated study work will be progressed at the Vail Road deposit towards approval to mine, pending favourable outcomes of mine studies. • An extensional hole drilled during the program (VR-25-78) tested for an offset of additional fold limb of the vein system to the south of the known lodes, targeting a magnetic high in the 2022 geophysics survey. This hole did not intercept any mineralised veining. The location of the hole and drill trace is shown on Figure 2 in this release.