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**Board of Directors:**

Joseph van den Elsen  
(Chairman)

Nicholas Young  
(Non-Executive Director)

Marnus Bothma  
(Non-Executive Director)

**Company Secretary:**

Justin Mouchacca

**Securities on Issue:**

40,375,010 ordinary shares  
3,550,000 options (\$0.25 26 Nov 2026)

**Share Price**

\$0.19 (26 February 2026)

**Market capitalisation**

\$7.67M (at \$0.19)

**Cash at Bank – 31 December 2025**

\$3.139M

**About Ronin Resources Ltd**

*Ronin Resources Limited (ASX: RON) is an ASX listed company focused on the evaluation and assessment of the Vetás, the Hornby Lake Lithium and the La Punilla Projects located in Colombia, Ontario Bay, Canada and Argentina respectively and 100% owned by Ronin. The Company also seeks to evaluate and assess complementary new business opportunities capable of delivering shareholder returns.*

ASX Announcement

27 February 2026

## Follow-Up Cu-Au Exploration Identifies Additional Anomalies at La Punilla, San Juan, Argentina

### Highlights

- Ongoing fieldwork has investigated newly identified satellite image anomalies in the project area.
- Copper oxide and tungsten mineralization were observed at the Quebrada Palca colour anomaly.
- Hyperspectral analysis of hand specimen samples and field observations confirmed widespread phyllic alteration sometimes associated with ammonium muscovite at Quedraba Palca, indicating that the mineralization has porphyry affinities.
- Scattered anomalies identified by processing of multi-spectral satellite data may indicate district-scale porphyry potential.
- Total of 33 rock chips sampled collected, including two for radiometric dating of the alteration and magmatic rocks, *assay results pending*.
- Drone-based high-resolution aeromagnetic survey to commence first week of March.

Ronin Resources Limited (ASX: RON) (“Ronin” or the “Company”) is pleased to provide an update on ongoing fieldwork at its 100%-owned La Punilla Project in San Juan Province, Argentina.

### Further alteration anomalies identified and sampled

Geological mapping and rock-chip sampling completed in January 2026 focussed on detailed follow-up mapping and sampling of the Quebrada Palca colour anomaly and initial sampling of several anomalies that have been identified by Sentinel 2 satellite data.

The existence of ammonium-bearing muscovite and illite at Quedraba Palca and at MTMF anomaly 3 (~6 km distance) suggests affinities between widely separated exposures of altered rocks, such as those might be expected in a porphyry environment. This hypothesis is further supported by broad similarities in other aspects of the alteration in the examined anomalies, such as the presence of silicification, quartz veining, illite/muscovite and pyrite. Kaolinite was also common in some of the anomalies, possibly formed as a result of reaction between wall rock and acidic fluids generated pyrite weathering, alternatively it could have formed during of an argillic alteration overprinting event.

## 2026 Scope of Work – La Punilla Project

The second campaign at the La Punilla Project focussed on gaining a deeper understanding of the main colour anomaly at Quebrada Palca and to test further anomalies that were identified by using Sentinel 2 satellite data and Mixture Tuned Matched Filter processing. Four major anomalies have been identified, three of which could be accessed and sampled (fig. 1, tab. 1).

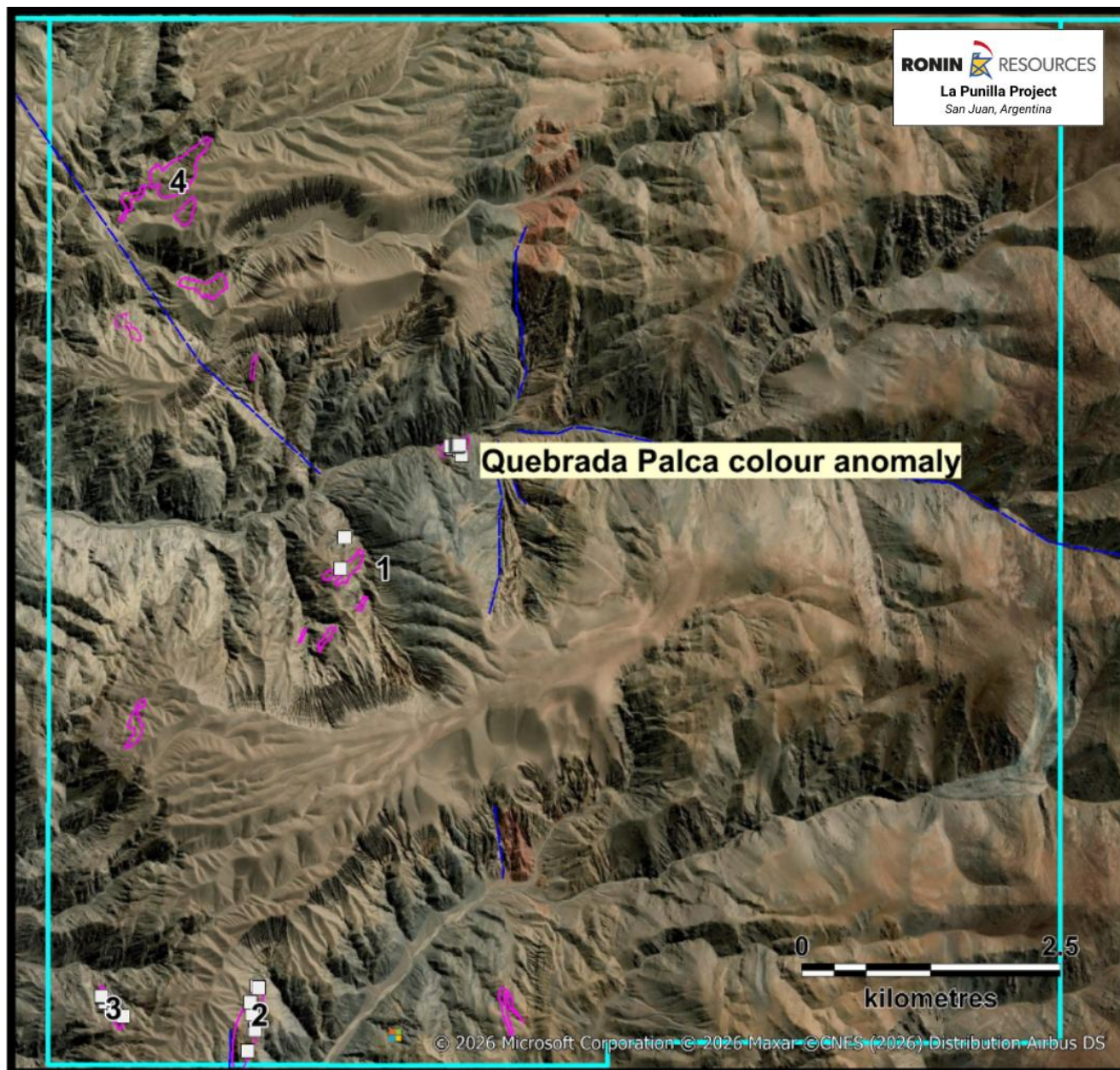


Figure 1: Map showing work undertaken in January 2026, new sample locations shown with grey squares and MTMF anomalies by magenta-coloured polygons. Blue lines represent observed or interpreted faults.

At Quebrada Palca, another 12 samples have been taken, two of them for radiometric dating. During this sampling, three outcrops containing visually obvious copper oxide mineralization were sampled. This copper mineralization is hosted by quartzite beds with pervasive phyllic alteration in the form of muscovite, locally intense quartz veining and oxidized pyrite (fig. 2). The minerals observed were malachite and chrysocolla, mainly as joint coatings or breccia cement as seen in fig 2. No grade estimates are made on the basis of these observations, analytical results for the samples are expected in six weeks.

In one case, secondary copper mineralization was associated with an approximately 15cm thick quartz vein that also contained wolframite crystals (fig. 3). This veins cuts across sheeted quartz veinlets of the phase that

are believed to carry the Au-Cu mineralisation sampled in November. The vein may represent a later tungsten containing stage of the mineralization, indicating a higher degree of magmatic fractionation. The secondary copper is spatially associated with this vein, but it is also seen in the wall rock, so it is not clear whether it is derived from primary sulphide mineralization in the vein itself.

As shown in fig. 1, generally N-S, NW-SE striking fault zones and related splays are believed to have provided a pathway for fluids in the otherwise impermeable metasedimentary host rock.



Figure 2: Secondary copper minerals in fractured and veined quartzite at sample 1055 sample site (489446E, 6728680N) in the central part of the Quebrada Palca colour anomaly.

### **Cautionary Statement**

*In relation to the disclosure of visual copper oxide observations and rock chip descriptions, the Company cautions these should not be considered a proxy for quantitative analysis of a laboratory assay result. Assay results are required to determine the actual grade of mineralisation.*



*Figure 3: Wolframite (crystals highlighted by arrows in the right-hand photo) and secondary copper minerals (faint blue-green smears seen in the photo on the left) in an approximately 15 cm wide milky quartz vein (sample 1066 at 489447E, 6728682N). The margins of the vein are marked by the red lines in the left-hand photo. On the left-hand side of the photo the vein margin can be clearly seen to be at a high angle to sheeted quartz veinlets in the host rock*

Two samples have been taken for dating, one at a zone of intense quartz veining and phyllic alteration near a previously sampled location which returned a Au value of 1.89g/t (sample 1014 as described in the Company's 27 January 2026 release), which is intended for Ar-Ar dating of muscovite. Another sample intended for U-Pb dating of zircons was taken from a felsic dyke that is believed to be genetically related to an underlying intrusion. This dyke is the only outcropping igneous rock found in the property so far and is located about 100m south of the sheeted vein zone. It contains ammonium muscovite, interpreted as further evidence of its affinity with the mineralisation.

All rock chip samples have been transported to ALS Mendoza, assay results are pending and expected to be returned in the coming weeks.

As announced in the news release from 26 January, a drone-based aeromagnetic survey conducted by local Argentinian geological contractor, DAMS Geophysics will start in the first week of March to test the depth potential of the mineralization. This data will allow the refinement of the exploration strategy and define new targets for further sampling and eventual drilling.

Another follow-up campaign is planned for March to sample the remaining anomalies, potential geophysical targets and if assays return interesting values, sample this campaign's anomalies in more detail.

Prospect	Sample ID	Northing	Easting	Type	Short Description
La Punilla	1026	6727494	488316	Rock	Massive white quartz vein some Fe oxides on joint surfaces, pinches and swells. Max 30cm thickness
La Punilla	1027	6728674	489387	Rock	Sandstone with silicification and about 3% quartz veinlets
La Punilla	1028	6728658	489397	Rock	About 15cm thick quartz vein, Fe oxides on margins, thickest vein in a set of sheeted veinlets
La Punilla	1029	6728652	489390	Rock	Quartz-sericite altered fine-grained siltstone
La Punilla	1030	6728664	489394	Rock	Malachite-stained sandstone adjacent to quartz veinlets
La Punilla	1032	6723476	487507	Rock	Quartzose sandstone with abundant muscovite and about 3% quartz veinlets
La Punilla	1033	6723197	487462	Rock	Intensely silicified and quartz veined sandstone. Fine comb-quartz textured veinlets and quartz-lined cavities up to 3mm diameter
La Punilla	1034	6723139	487500	Rock	Monomictic breccia with quartz infilling
La Punilla	1035	6723046	487492	Rock	Quartz vein with faint banding. Fe oxides on joint surfaces, cutting silicified sandstone with quartz veinlets
La Punilla	1036	6723043	487481	Rock	Quartz vein with Fe oxides on joint surfaces, especially on vein margins
La Punilla	1037	6723181	486215	Rock	Fine-grained micaceous sandstone with sheeted quartz veinlets up to 2cm thick
La Punilla	1038	6723208	486124	Rock	Crystalline quartz vein with Fe oxides after sulphides on joint surfaces. Pinches and swells along strike, thickest here
La Punilla	1039	6723241	486091	Rock	Strongly silicified breccia, probably fault breccia, matrix supported, clasts to 4cm
La Punilla	1040	6723312	486042	Rock	Strongly silicified very fine-grained sandstone with fine quartz-Fe-oxide veinlets and some 1-2cm thick irregular quartz veins
La Punilla	1041	6723353	486023	Rock	Strongly silicified fine-grained sandstone, brecciated, Fe oxides after sulphides on joint surfaces
La Punilla	1052	6727797	488356	Rock	Quartz-carbonate vein in siltstone, approximately 5cm thick
La Punilla	1053	6728689	489467	Rock	Qz-Fe-oxide veins in siltstone. Density: 10cm. Vein width 1-2cm. Possible D-type
La Punilla	1054	6728687	489453	Rock	Limonite-stained layer in quartzite. Veinlets up to 1cm
La Punilla	1055	6728680	489446	Rock	Quartzite with quartz veinlets. Secondary copper on fractures
La Punilla	1056	6728692	489434	Rock	Quartzite with quartz veinlets. Dense set of veinlets, up to 1cm thick. Accessory weathered sulphides
La Punilla	1059	6723454	487527	Rock	Gossanous metasediment. Little quartz veining
La Punilla	1060	6723316	487448	Rock	Gossanous quartz vein ca. 10cm wide. Outcrop with several other veins, 1-2cm width
La Punilla	1061	6722846	487420	Rock	Gossanous quartz vein, ca. 10cm wide. Outcrop with several other veins, 1-2cm width. Step-over zone of vein sampled
La Punilla	1062	6728689	489429	Rock	Quartzite with intense phyllic alteration (sample for radiometric dating)
La Punilla	1063	6728670	489457	Rock	Quartz vein, ca. 5cm wide in metasediments
La Punilla	1064	6728584	489490	Rock	Pale-coloured dyke with metasediment xenoliths (sample for radiometric dating)
La Punilla	1065	6728640	489470	Rock	Weathered phyllic vein + host metasediment. Lots of Fe oxides. Above the zone with intensive veining and Phyllic alteration
La Punilla	1066	6728683	489448	Rock	Approx. 15cm wide quartz vein with weak copper staining and phyllic alteration. Contains wolframite
La Punilla	1067	6723368	486004	Rock	Intensely clay-altered sandstone with quartz veinlets
La Punilla	1068	6723366	486004	Rock	Quartz vein breccia. Boxwork after pyrite

Table 1 Complete rock-chip descriptions and coordinates from the January 2026 field sampling program at the La Punilla Project, San Juan Province, Argentina. Coordinates are reported in WGS84, Zone 19S.

## **Competent Person**

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Colin Brodie, who is a consultant to Ronin Resources Limited. Mr Brodie is a Member of the Australian Institute of Geoscientists (MAIG #\_7504) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Brodie consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

### **For more information, please contact:**

Justin Mouchacca  
Company Secretary  
P: +61 (0)3 8630 3321

-Ends-

This announcement has been approved for release by the Board of RON.

## **About Ronin Resources Ltd**

The Company was admitted to the Official List (ASX code: RON) in December 2021 and focused on the assessment and evaluation of its 100% owned Vetás Project located in Colombia. Since listing, the Company has acquired the Hornby Lake lithium project in Canada and applied for the La Punilla gold-silver project in San Juan, Argentina and continues to seek to identify, assess and potentially acquire other complementary new business opportunities capable of delivering shareholder returns.

## **Forward Looking Statement**

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Ronin Resources Ltd's current expectations, estimates and assumptions about the industry in which Ronin Resources Ltd operates, and beliefs and assumptions regarding Ronin Resources Ltd's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Ronin Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ronin Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The January 2026 program comprised reconnaissance rock-chip designed to ground-truth satellite-identified alteration anomalies.</li> <li>• 33 samples were collected in total, including rock-chip samples from altered outcrop.</li> <li>• Rock-chip samples were collected by hand (geological hammer) from visibly altered, veined or mineralised surfaces, preferentially targeting quartz-sulphide and Fe-oxide-bearing lithologies.</li> <li>• Individual samples weighed approximately 1–2 kg and were composited from representative material across exposed surfaces.</li> <li>• Gold was analysed by 30 g fire assay with AAS finish (Au-AA24).</li> <li>• Multi-element analyses (including Ag, Cu, Mo, As, Bi) were completed by ICP-MS following aqua-regia digestion (ME-MS61).</li> <li>• All analyses were performed by ALS Argentina S.A., an ISO/IEC 17025 accredited laboratory.</li> <li>• Sampling methods are considered appropriate for early-stage surface geochemical reconnaissance and vectoring toward potential porphyry-style mineralisation.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable as no drilling completed</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable as no drilling completed</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples were logged in the field for lithology, alteration style, veining intensity, oxidation state and sulphide content.</li> <li>• Logging is qualitative in nature and appropriate for reconnaissance-stage exploration.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>photography.</i></p> <ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>Observations were recorded digitally and compiled into Ronin's geological database.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were crushed and pulverised to &gt;85% passing 75 µm at ALS.</li> <li>Gold analysed via fire assay; multi-element suite analysed by ICP-MS following aqua-regia digestion.</li> <li>Sample sizes and preparation methods are considered appropriate for the grain size and style of mineralisation observed.</li> <li>No field splitting was undertaken due to the reconnaissance nature of the program.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were crushed and pulverised to &gt;85% passing 75 µm at ALS.</li> <li>Gold analysed via fire assay; multi-element suite analysed by ICP-MS following aqua-regia digestion.</li> <li>Sample sizes and preparation methods are considered appropriate for the grain size and style of mineralisation observed.</li> <li>No field splitting was undertaken due to the reconnaissance nature of the program.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Assay certificates were reviewed by Ronin Resources technical staff.</li> <li>No adjustments or averaging of assay data have been applied.</li> <li>The results are considered reliable for reconnaissance-stage interpretation.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Assay certificates were reviewed by Ronin Resources technical staff.</li> <li>No adjustments or averaging of assay data have been applied.</li> <li>The results are considered reliable for reconnaissance-stage interpretation.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sampling was selective and guided by outcrop exposure and alteration intensity.</li> <li>Data spacing is not sufficient to establish geological or grade continuity.</li> <li>No Mineral Resource estimation has been undertaken.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No sample compositing has been applied.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling was not oriented to test specific structural controls due to limited outcrop exposure.</li> <li>• At this stage, insufficient information exists to assess potential orientation bias.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were sealed in the field and transported directly to ALS Argentina S.A. under standard chain-of-custody procedures.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No external audits were completed.</li> <li>• Internal technical review of sampling and assay data was undertaken by Ronin Resources and its consulting geologist.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The La Punilla Project comprises two exploration concessions (IDs 1124000629 and 1124000630) totalling ~3,800 ha, located ~50 km north-northwest of San Juan City, Argentina.</li> <li>• Applications held 100 % by Ronin Resources Ltd through local subsidiary; in good standing.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No modern systematic exploration by third parties has been identified.</li> <li>• Minor historical artisanal activity is present but limited to small surface workings.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The La Punilla Project lies within the Precordillera geological province, comprising folded Devonian–Paleozoic sandstones and shales affected by Andean deformation.</li> <li>• Mineralisation is expressed as laterally extensive zones of dense sheeted quartz veinlets, locally accompanied by sulphides and Fe-oxide alteration.</li> <li>• Elevated Au–Ag–Cu ± Mo geochemistry and observed alteration styles are considered consistent with a porphyry-related hydrothermal system, potentially exposed at a shallow erosion level.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling has been completed to date.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Single-sample results reported; no compositing or top-cuts applied.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable — no drilling or downhole intercepts have been reported. All results relate to surface samples</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Figures in the ASX announcement illustrate: <ul style="list-style-type: none"> <li>○ Rock-chip geochemical distributions for Au, Cu and Mo</li> <li>○ Sample locations relative to mapped alteration and satellite-derived colour anomalies</li> </ul> </li> <li>• These diagrams are sufficient to convey the spatial context of the exploration results.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All rock-chip and stream-sediment results from the November 2025 program are reported.</li> <li>• Background and anomalous results are included to avoid selective disclosure.</li> </ul>
<i>Other substantive</i>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not</li> </ul>	<ul style="list-style-type: none"> <li>• Field mapping identified dense sheeted quartz veinlets and discrete quartz-</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>exploration data</i>	<i>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.</i>	<p>sulphide veins, locally up to approximately 1 m thick, with limonite and hematite after sulphides.</p> <ul style="list-style-type: none"> <li>• The highest gold values returned from the program are associated with samples displaying Au–Ag–Cu ± As–Bi anomalism.</li> <li>• Stream-sediment samples returned background metal values, suggesting limited downstream dispersion at the current level of exposure.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Follow-up geological mapping and surface sampling of satellite-identified colour anomalies.</li> <li>• Completion of a drone-based high-resolution aeromagnetic survey to refine structural interpretation.</li> <li>• Integration of geological, geochemical and geophysical data to prioritise targets for trenching and potential drilling.</li> </ul>