ASX Announcement

15 APRIL 2026

UPDATE TO PREVIOUS ANNOUNCEMENT

Catalina Secures Silver Portfolio in Western Australia

Catalina Resources Limited (ASX:CTN) ("Catalina" or "the Company") refers to the announcement previously released on 16 March 2026 titled "Catalina Secures District-Scale Silver Portfolio in Western Australia."

The Company advises that the historic drilling information contained in the original announcement has now been reported in accordance with the 2012 JORC Code.

The updated announcement is attached.

This announcement has been authorised for release by the Executive Director, Ross Cotton.

Contact

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CATALINA SECURES SILVER PORTFOLIO IN WESTERN AUSTRALIA

HIGHLIGHTS

- **Binding agreement to acquire 100% of Spinifex Silver Pty Ltd, including silver portfolio covering ~265 km^2 across the Fraser North and Nabberu projects**
- **Fraser North hosts multiple high-grade historical silver intercepts within a mineralised trend extending ~17.5 km, including historical intercepts up to 4m @ 816.5 g/t Ag from 8m depth**
- **Fraser North is located within the Albany–Fraser Orogen, host to major deposits including Nova–Bollinger**
- **Nabberu Project located in the Earaheedy Basin, prospective for SEDEX-style silver mineralisation within the Frere Formation**
- **Low-cost acquisition structure preserving capital while adding meaningful optionality to portfolio**

Catalina Resources Limited ("Catalina" or "the Company") is pleased to advise it has entered into a binding agreement to acquire 100% of Spinifex Silver Pty Ltd, including its associated exploration licences located in the Eastern Goldfields and Pilbara region of Western Australia (Figure 1).

The transaction introduces district-scale silver exposure to Catalina's exploration portfolio, securing a landholding of approximately 265 km^2 across two project areas and providing exposure to both high-grade silver mineralisation at Fraser North and basin-hosted SEDEX-style silver mineralisation at Nabberu.

Executive Director, Ross Cotton, commented:

"The Spinifex portfolio represents a compelling addition to Catalina's exploration portfolio and introduces meaningful exposure to silver within Western Australia.

At Fraser North, historical drilling has identified very high-grade silver mineralisation along a 17.5 km trend, including results such as 4 metres at 816 g/t silver from shallow depths, highlighting the potential for a significant mineralised system that remains largely underexplored.

The Nabberu Project provides exposure to a large underexplored SEDEX-style basin-hosted silver system within the Earaheedy Basin, a region that has attracted considerable exploration interest following the discovery of the Earaheedy deposit.

Similarity to other recent transactions the structure allows Catalina to secure this portfolio on a capital-efficient basis while we undertake systematic technical evaluation and target generation."

Transaction Summary

Under the binding agreement Catalina has agreed to acquire 100% of Spinifex Silver Pty Ltd. Key terms include:

- Consideration payable at settlement will comprise a payment to the vendors or nominees of $250,000 in CTN shares based on a 5-day VWAP.
- Standard conditions precedent including due diligence and regulatory approvals.

Catalina considers the overall structure to be cost-effective relative to the size, location and geological setting of the portfolio, while preserving capital.

Project Significance

The Spinifex Silver Project provides Catalina with exposure to silver exploration opportunity within Western Australia. The portfolio comprises two project areas covering approximately 265 km^2 and includes the Fraser North Project, where historical drilling has confirmed shallow high-grade silver mineralisation along a 17.5 km trend.

The Fraser North Project is located within the Albany–Fraser Orogen, a highly prospective geological province that hosts several significant mineral deposits, including the Nova-Bollinger Ni-Cu deposit. Historical exploration has identified multiple high-grade silver intercepts, highlighting the potential for the project to host a larger mineralised system.

The Nabberu Project is located within the Earaheedy Basin and is prospective for SEDEX-style silver mineralisation hosted within the Frere Formation, the same stratigraphic package that hosts the Earaheedy Zn-Pb-Ag deposit. The project remains largely underexplored, with significant strike extent yet to be systematically tested.

Together, the projects provide Catalina with exposure to both high-grade silver mineralisation and large-scale basin-hosted silver systems within emerging exploration provinces of Western Australia.

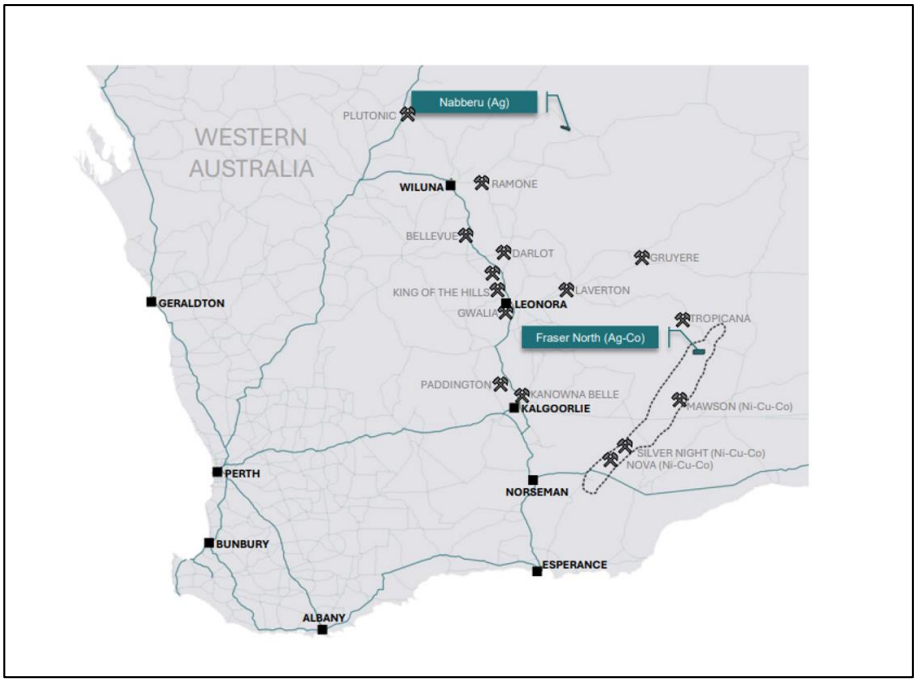

Figure 1. Regional Location of Spinifex Silver tenements (E 39/2589 and E 69/4379)

Project Overview

Fraser North Project

The Fraser North Project is located approximately 300 km east of Kalgoorlie within the Albany–Fraser Orogen, a highly prospective geological province that hosts several significant mineral deposits including the Nova–Bollinger Ni-Cu deposit.

Historical exploration within the project area has been undertaken by several explorers including AngloGold Ashanti Ltd (ASX:ANG) and IGO Limited (ASX:IGO), comprising airborne geophysical surveys and aircore drilling programs.

Historical drilling identified zones of elevated silver mineralisation within the Fraser North project area, including intersections such as:

- **4.0m @ 816.5 g/t Ag** and **0.2% Co** from 8m (VPA021)
- **1.0m @ 319 g/t Ag** from 16m (17AFAC30049)
- **4.0m @ 48.2 g/t Ag** and **0.2% Co** from 14m(17AFAC30054)
- **4.0m @ 40.9 g/t Ag** and **0.2% Co** from 10m (17AFAC30068)
- **4.0m @ 51.1 g/t Ag** and **0.2% Co** from 36m (VPA103)
- **2.0m @ 32.1 g/t Ag** and **0.2% Co** from 9m (VPA075)

Drill collar details, table of significant intercepts, cross sections and geological observations are provided in Appendix 1.These historical results define a mineralised silver trend extending approximately 17.5 km, highlighting the potential for the project to host a significant silver-bearing mineralised system.

The presence of shallow high-grade silver mineralisation combined with the large strike extent provides multiple opportunities for follow-up drilling and target generation.

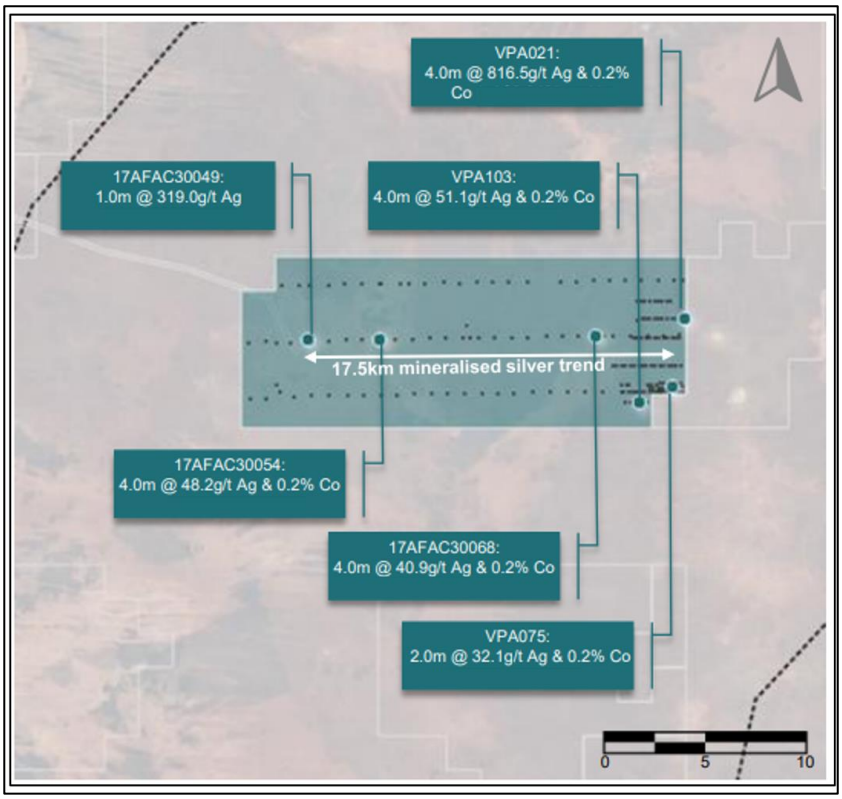

Figure 2. Fraser North Project Historical Drilling Results

Nabberu Project

The Nabberu Project is located approximately 230 km northeast of Wiluna within the Earaheedy Basin, an emerging exploration province prospective for sediment-hosted base metal and silver mineralisation.

The project lies within the Frere Formation, the same stratigraphic unit that hosts the Earaheedy Zn–Pb–Ag deposit discovered by Rumble Resources. Mineralisation within this basin is interpreted to be consistent with SEDEX-style (Sedimentary Exhalative) systems, where metals are deposited from hydrothermal fluids into sedimentary basins. Historical drilling undertaken by Goldstone Resources Pty Ltd intersected anomalous silver mineralisation at Nabberu, including:

- **5.6m @ 14.8 g/t Ag** from 60.6 m including **1.2m @ 41.6 g/t Ag** (ZK1401)
- **1.0m @ 9.4g/t Ag** from 82.5m (ZK1401)

Drill collar details and a table of significant intercepts are provided in Appendix 1.

Structural deformation within the Stanley Fold Belt provides potential fluid pathways and traps for mineralising systems, with approximately 18 km of prospective strike remaining largely untested.

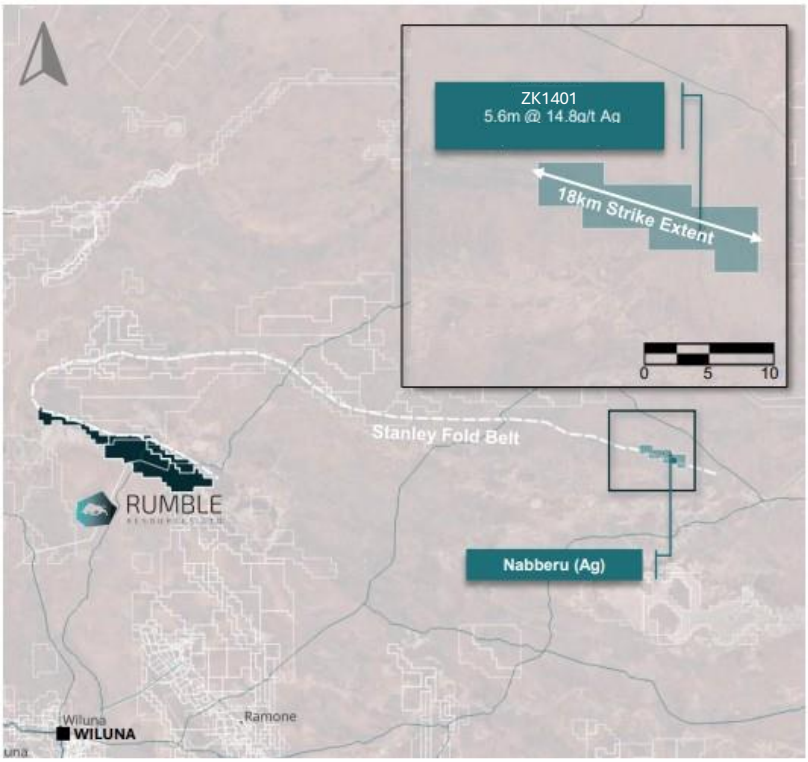

Figure 3. Nabberu Project Regional Location and Historical Drilling Results

Exploration Implications

The acquisition provides Catalina with the opportunity to undertake a systematic technical evaluation of the Spinifex Silver Project.

Initial work programs are expected to include:

- Compilation and reinterpretation of historical geological, geophysical and drilling datasets
- Geochemical sampling and structural mapping across priority areas
- Development of follow-up drilling programs to test priority targets

The Fraser North Project presents several shallow mineralised zones that may represent walk-up drill targets, while the Nabberu Project provides exposure to a largely underexplored basin-hosted silver system within the Earaheedy Basin.

Together, the projects provide potential for both extensions to known mineralisation and discovery of additional mineralised zones across the broader project area.

Strategic and Portfolio Implications

The acquisition introduces silver exposure to Catalina's exploration portfolio alongside the Company's existing gold and copper projects.

Spinifex provides Catalina with a district-scale exploration opportunity within Western Australia and adds a new mineral system to the Company's growing pipeline of exploration projects.

The portfolio enhances Catalina's exploration optionality, providing additional catalysts as the Company continues to advance multiple projects across its portfolio.

Importantly, the staged acquisition structure preserves capital while allowing Catalina to evaluate and advance the projects progressively based on technical results.

Contacts

Investors / Shareholders

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Executive Director

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This announcement has been authorised for release by the Executive Director, Ross Cotton.

ABOUT CATALINA RESOURCES LIMITED

Catalina Resources Limited is an Australian diversified mineral exploration and mine development company whose vision is to create shareholder value through the successful exploration of prospective gold, base metal, lithium and iron ore projects and the development of these projects into production.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to historical exploration results and geological interpretation has been reviewed by Dr Nishka Piechocka, PhD, Vice President of the Australia institute of Geoscientist (AIG) and a full-time employee of Catalina Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Piechocka has sufficient experience 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). Dr Piechocka has reviewed the information referred to in this announcement and consents to the inclusion of the information in the form and context in which it appears.

The historical exploration results referred to in this announcement were reported by previous explorers and have been sourced from publicly available reports, including Western Australian Mineral Exploration (WAMEX) open file reports. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant historical reports and that the material assumptions and technical parameters underpinning the exploration results reported in those announcements continue to apply and have not materially changed. The Company confirms that it has not materially modified the form or context in which the exploration results were originally reported.

Appendix 1

Drill Hole Location

Fraser North							
Hole ID	Easting (MGA51_94)	Northing (MGA51_94)	Dip	Azi	EOH	Drill Type	Elev (STRM)
17AFAC30049	669048	6703155	-90	0	17	AC	299.3
17AFAC30054	672400	6703121	-90	0	24	AC	291.1
17AFAC30068	682606	6703151	-90	0	58	AC	210.46
VPA021	686795	6703998	-90	0	48	AC	225.36
VPA075	685915	6700301	-90	0	26	AC	227.84
VPA103	684597	6699498	-90	0	46	AC	240.57

Nabberu							
Hole ID	Easting (MGA20Z51)	Northing (MGA20Z51)	Dip	Azi	EOH	Drill Type	Elev (STRM)
ZK1401	437051	7164092	-90	0	414.35	DD	470

Significant Intersections

Fraser North				
Hole ID	Depth From (m)	Depth To (m)	Width (m)	Silver (g/t)
VPA021	8	12	4	816.5
VPA103	36	40	4	51.1
VPA075	9	11	2	32.1
17AFAC30049	16	17	1	319
17AFAC30054	14	18	4	48.2
17AFAC30068	10	14	4	40.9
Nabberu				
Hole ID	Depth From (m)	Depth To (m)	Width (m)	Silver (g/t)

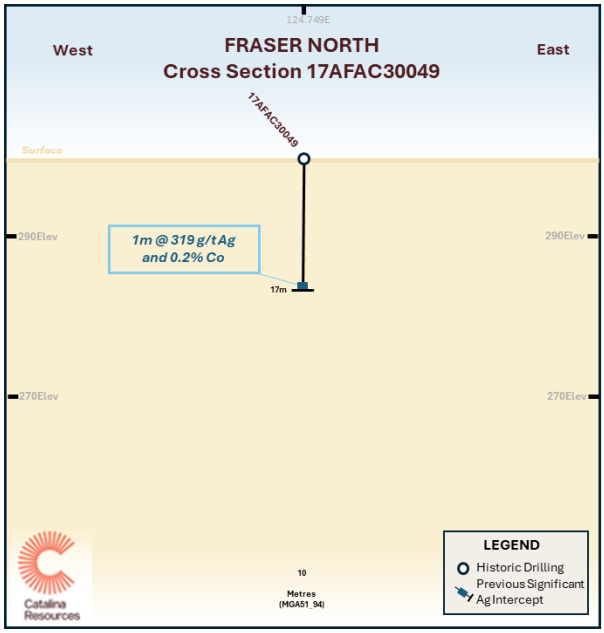
ZK1401	65.0	66.2	1.2	16.5
ZK1401	82.45	83.45	1.0	9.39

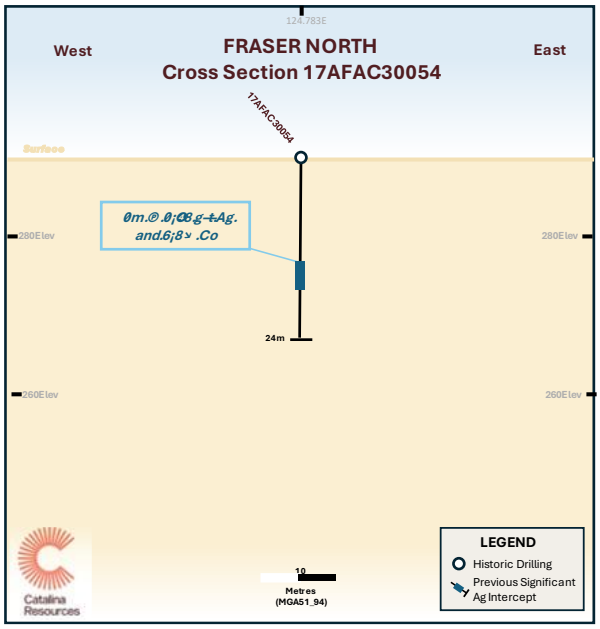
Geological Observations

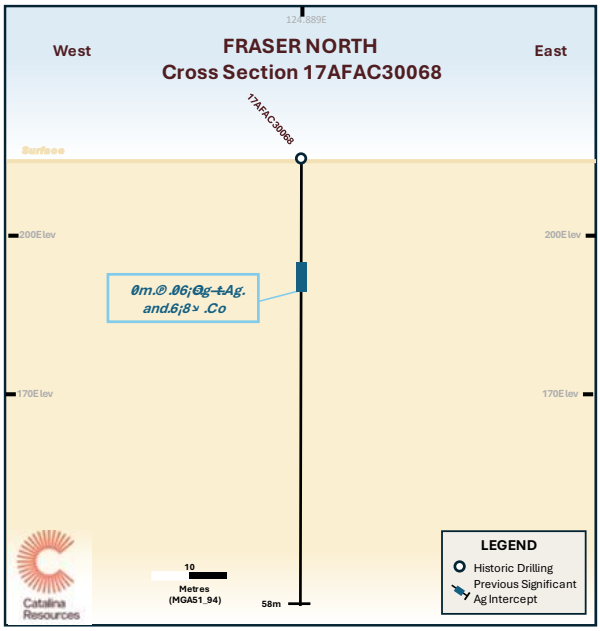
Fraser North		
Hole ID	**Significant Intersections**	**Geology Observations**
17AFAC30068	4.0m @ 40.9 g/t Ag and 0.2% Co from 10m	Highly weathered saprolitic material
17AFAC30054	4.0m @ 48.2 g/t Ag and 0.2% Co from 14m	Moderately weathered laterite
17AFAC30049	1.0m @ 319 g/t Ag from 16m	Slightly weathered silcrete
VPA021	4.0m @ 816.5 g/t Ag and 0.2% Co from 8m	Moderately weathered clay-rich saprolite
VPA075	2.0m @ 32.1 g/t Ag and 0.2% Co from 36m	Moderately weathered clay-rich saprolite
VPA103	4.0m @ 51.1 g/t Ag and 0.2% Co from 9m	Moderately weathered clay-rich saprolite,

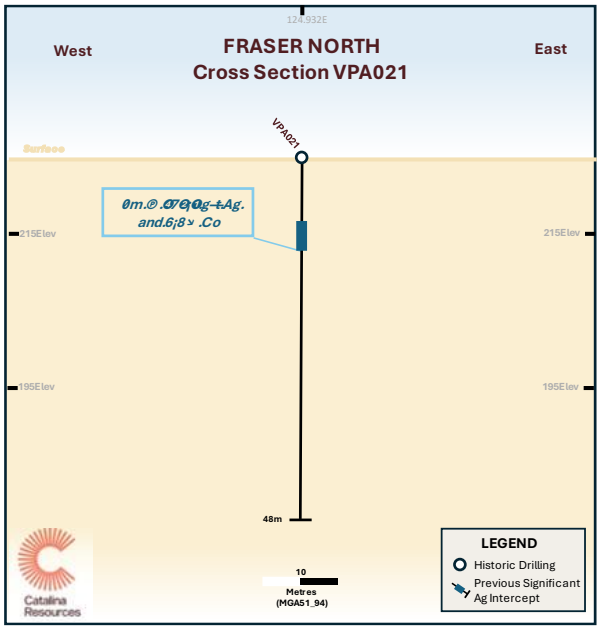
Nabberu		
Hole ID	**Significant Intersections**	**Geology Observations**
ZK1401	5.6m @ 14.8 g/t Ag from 60.6 m including 1.2m @ 41.6 g/t Ag	Information Not Available
ZK1401	1.0m @ 9.4g/t Ag from 82.5m	Information Not Available

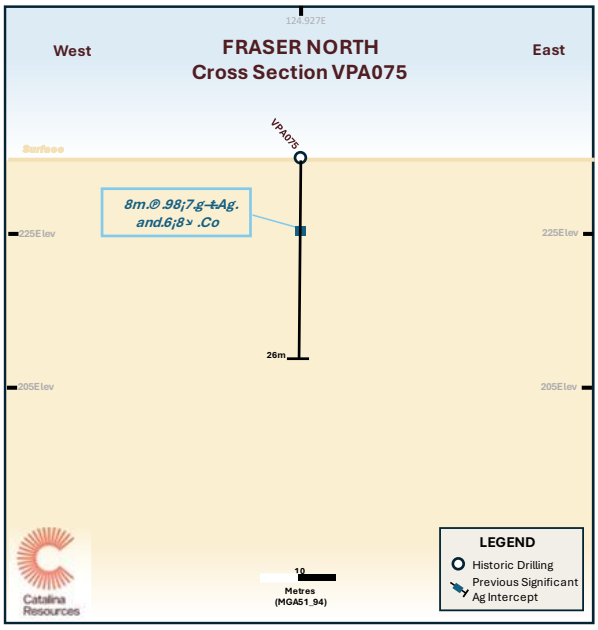
Cross Sections of Significant Intersections










124.927E
West
FRASER NORTH
Cross Section VPA075
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VPA075
Surface
8m.@.98;7.g-t-Ag.
and.6;8↘.Co
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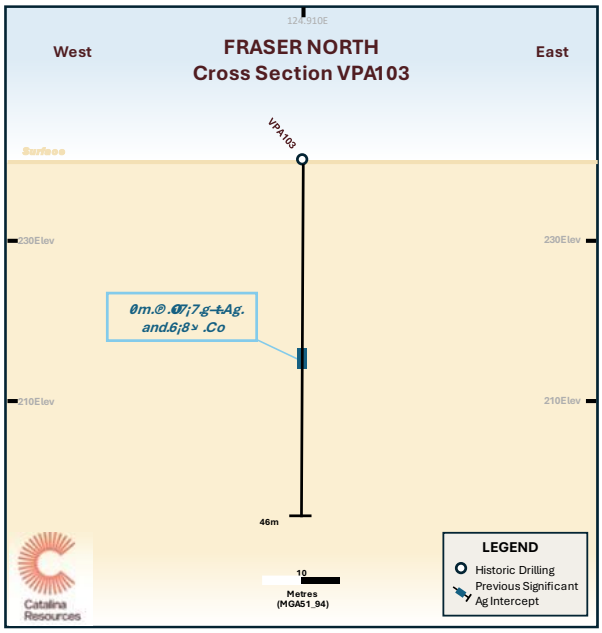
Catalina Resources
10
Metres
(MGA51_94)
LEGEND
Historic Drilling
Previous Significant
Ag Intercept


124.910E
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FRASER NORTH
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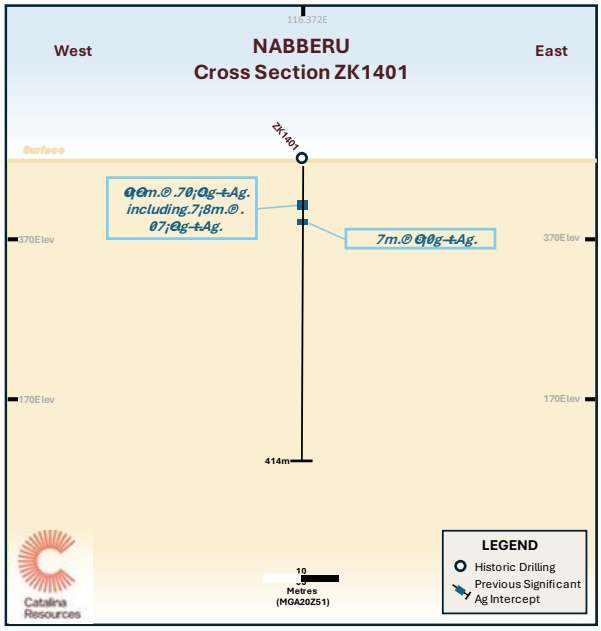
Historic Drilling
Previous Significant
Ag Intercept


116.372E
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including.7;8m.@.
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414m
Catalina Resources
10
Metres
(MGA20Z51)
LEGEND
Historic Drilling
Previous Significant
Ag Intercept

Full Results

Fraser North				
Hole ID	**Depth From (m)**	**Depth To (m)**	**Width (m)**	**Silver (g/t)**
17AFAC30049	0	1	1	<0.05
17AFAC30049	1	2	1	<0.05
17AFAC30049	2	6	4	<0.05
17AFAC30049	6	10	4	<0.05
17AFAC30049	10	14	4	<0.05
17AFAC30049	14	16	2	<0.10
17AFAC30049	16	17	1	319
17AFAC30054	0	1	1	<0.05
17AFAC30054	1	2	1	<0.05
17AFAC30054	2	6	4	<0.05
17AFAC30054	6	10	4	<0.05
17AFAC30054	10	14	4	<0.05
17AFAC30054	14	18	4	48.2
17AFAC30054	18	22	4	0.2
17AFAC30054	22	26	4	<0.05
17AFAC30054	26	30	4	<0.05
17AFAC30054	30	34	4	<0.05
17AFAC30054	34	38	4	<0.05
17AFAC30054	38	39	1	<0.10
17AFAC30054	39	40	1	<0.10
17AFAC30068	0	1	1	<0.05
17AFAC30068	1	2	1	<0.05

17AFAC30068	2	6	4	<0.05
17AFAC30068	6	10	4	<0.05
17AFAC30068	10	14	4	40.9
17AFAC30068	14	18	4	0.15
17AFAC30068	18	22	4	0.1
17AFAC30068	22	26	4	<0.05
17AFAC30068	26	30	4	<0.20
17AFAC30068	30	31	1	<0.10
VPA021	4	8	4	—
VPA021	8	12	4	816.5
VPA021	12	16	4	0.5
VPA021	16	20	4	0.2
VPA021	20	24	4	0.1
VPA021	24	28	4	0.3
VPA021	28	32	4	—
VPA021	32	36	4	0.1
VPA021	36	40	4	—
VPA021	40	44	4	—
VPA021	44	47	3	—
VPA075	0	4	4	<0.05
VPA075	4	8	4	<0.05
VPA075	8	9	1	0.1
VPA075	9	11	2	32.1
VPA103	0	4	4	—
VPA103	4	8	4	—

VPA103	8	12	4	—
VPA103	12	16	4	—
VPA103	16	20	4	—
VPA103	20	24	4	0.1
VPA103	24	28	4	—
VPA103	28	32	4	—
VPA103	32	36	4	—
VPA103	36	40	4	51.1
VPA103	40	44	4	0.2
VPA103	44	45	1	0.3

Nabberu				
Hole ID	**Depth From (m)**	**Depth To (m)**	**Width (m)**	**Silver (g/t)**
ZK1401	2.6	3.6	1	<0.01
ZK1401	3.6	4.6	1	<0.01
ZK1401	4.6	5.4	0.8	<0.01
ZK1401	5.4	6.1	0.7	<0.01
ZK1401	6.1	7.1	1	<0.01
ZK1401	7.1	8.1	1	0.06
ZK1401	58.6	59.6	1	<0.01
ZK1401	59.6	60.6	1	0.03
ZK1401	60.6	61.8	1.2	41.6
ZK1401	61.8	62.8	1	5.31
ZK1401	62.8	63.8	1	0.91
ZK1401	63.8	65	1.2	5.64

ZK1401	65	66.2	1.2	16.5
ZK1401	78.45	79.45	1	1.01
ZK1401	79.45	80.45	1	1.71
ZK1401	80.45	81.45	1	1.34
ZK1401	81.45	82.45	1	1
ZK1401	82.45	83.45	1	9.39
ZK1401	83.45	84.3	0.85	0.39
ZK1401	84.3	85.25	0.95	0.41
ZK1401	85.25	86.25	1	5.48
ZK1401	86.25	87.25	1	0.64
ZK1401	87.25	88.25	1	0.26
ZK1401	88.25	89.25	1	0.47
ZK1401	89.25	90.25	1	0.73
ZK1401	90.25	91.25	1	0.36
ZK1401	91.25	92.4	1.15	0.39
ZK1401	93.2	94.45	1.25	0.75
ZK1401	94.45	95.45	1	0.06
ZK1401	95.45	96.45	1	0.35

JORC Code, 2012 Edition – Table 1 report

This JORC Table 1 relates to historical drilling results derived from exploration programs completed across a broader tenure package under joint venture arrangements between AngloGold Ashanti Australia Ltd and Independence Group NL (Fraser North) and Goldstone Pty Ltd (Nabberu).

The results reported herein represent a subset of drilling from those broader programs, specifically those drillholes located within Exploration Licences E39/2589 (Fraser North) and E69/4379 (Nabberu). The drilling programs were not designed to target silver mineralisation, and reported silver results are derived from historical multi-element datasets.

The information presented in this Table 1 is based on publicly available historical reports and has not been independently verified by the Company. Sampling and analytical procedures are described where available but are not consistently documented across all historical datasets.

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

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.*	**17AFAC30049, 17AFAC30054 and 17AFAC30068 (Fraser North)** The sampling, aircore drilling and assay procedures described below relate specifically to drillholes 17AFAC30049, 17AFAC30054 and 17AFAC30068, which were drilled by Independence Group NL (IGO) as part of a broader exploration program **VPA021, VPA075 and VPA103 (Fraser North)** References to VPA021, VPA075 and VPA103 were drilled by IGO as part of exploration of their Tropicana Group 6 project as part of a broader exploration program. Aircore samples were collected with a scoop from spoil piles placed on the ground as one metre samples. Sampling aimed to be as representative as possible by sampling through the entire spoil pile. Samples were collected as 4m composite

		samples or smaller composites where required to complete the hole. Samples weigh approximately 3kg in total.
		ZK1401 (Nabberu) The reported results are from exploration activities conducted by Goldstone Resources Pty Ltd in November 2014. During this period Goldstone Resources Pty Ltd completed a 4-hole diamond drilling program totalling approximately 925 m. The program followed earlier geophysical targeting and RC drilling. Assay data reviewed includes silver (Ag) results derived from historical laboratory submissions. Available digital assay files indicate sampling at approximately 1 m intervals, with some variable sample lengths. The original exploration program primarily targeted BIF, uranium and base metals; silver was not the primary reporting focus at the time. Information relating to core sampling protocol (half/whole core), sample mass, compositing procedures, and field duplicate practices are not available.
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).*	**17AFAC30049, 17AFAC30054 and 17AFAC30068 (Fraser North)** Aircore holes were drilled by six rigs owned and operated by Wallis Drilling Pty Ltd. Holes were NQ (47.6mm) diameter at a depth directed by IGO geologist and drilled using tungsten carbine air core bits. All holes are vertical.
		VPA021, VPA075 and VPA103 (Fraser North)

		All samples from aircore drill holes were collected using standard 89mm (3.5”) diameter aircore bits. The available material does not identify drill rig type, contractor and other detailed drilling parameters. **ZK1401 (Nabberu)** Diamond drilling was undertaken by Wallis Drilling using NQ core size. Collar and report data indicate holes were drilled vertically (dip -90°, azimuth 0°). Information relating rig model, core barrel configuration (standard vs triple tube), drilling fluids/additives, use of casing, and compressor/booster details are not recorded.
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.*	**17AFAC30049, 17AFAC30054 and 17AFAC30068** Sample recovery was not assessed and logged but noted if sample recovery is wet or dry to determine the potential sample smearing contamination Down hole depths were checked against drill rod counts **VPA021, VPA075 and VPA103** Aircore sample recovery was based on visual estimates and generally good and recorded in the drill database. Wet samples were recorded in the database. **ZK1401** No core recovery data is available in the reviewed historical records.

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.*	**17AFAC30049, 17AFAC30054 and 17AFAC30068** Qualitative logging of chip and core included lithology, mineralogy, mineralisation, structural, weathering, colour and other features of the samples. The total lengths of all drill holes have been logged. The logging is considered adequate to support downstream exploration
		VPA021, VPA075 and VPA103 Geological logging was completed using standard logging digital data entry software and the AGA geological logs and coding system. Data on rock type, deformation, colour, structure, alteration, veining, mineralisation and degree of weathering were recorded. Logging of lithology, regolith and alteration was primarily qualitative, based on visual assessment and coded geological descriptions
		ZK1401 Reviewed information shows geological logging sufficient to identify magnetite-bearing BIF, shale and related units, and to discuss thickness and depth of BIF intersections was undertaken. However, detailed lithological logs for the silver-bearing intervals are not presently available in the reviewed files.

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.*	**17AFAC30049, 17AFAC30054 and 17AFAC30068** Sample piles from typically 4m long composites are spear sampled with ~ 3kg collected in pre-numbered calico bags. End of hole core plugs ranging from ~5-15cm are drilled where possible for bottom of hole analysis work. The nature of the drilling method means representation is indicative with sampling aimed at finding anomalous concentrations rather than absolute values for MRE work. At BV, the laboratory sample is over dried (4-6 hours at 95°C), coarse crushed in a jaw-crusher to 100% passing 10 mm, then the entire sample is pulverised in LM5 grinding robotic mills to a PSD of 85% passing 75 µm and collection of a 200g subsample. Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage. The results of duplicate sampling are consistent with satisfactory sampling precision. **VPA021, VPA075 and VPA103** Aircore chips were sampled using a scoop and were generally dry, but some wet samples were collected. Samples were initially collected as 4m composites or smaller composites where required to complete the hole, with a 1m or 2m sample at the bottom of the collected to enable analysis of the freshest material.

		Multi-element analysis was completed using the Genalysis 4A/OM10 technique. Multiple silver assay fields are present within the historical dataset, including primary assay (Ag) and repeat assay values (Ag(R)). Where available, repeat assay values have been used for reporting as they are considered to represent the best available estimate of silver grade.
		ZK1401 Diamond core (NQ) samples were collected as interval samples (generally ~1 m) from zones of geological interest, with sampling focused on intervals interpreted to contain banded iron formation (BIF) and associated mineralisation identified during logging. Sampling appears to be selective rather than continuous, with intervals chosen based on lithology and mineralisation characteristics rather than systematic full-core coverage. Additional selective sampling was undertaken for multi-element and gold analysis where considered warranted. Samples were submitted to LabWest for analysis using iron ore (AF03) and multi-element (20EX1, AuEX) assay methods. Specific details regarding core cutting methodology, sample preparation protocols and QAQC procedures are not reported, and therefore the representativity of the sub-sampling cannot be fully assessed.
Quality of assay data and	• *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,*	

laboratory tests	*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.*	**17AFAC30049, 17AFAC30054 and 17AFAC30068** No geophysical tools were used to determine any element concentrations. BV laboratory completed sample preparation checks for particle size distribution compliance as part of routine internal quality procedures to ensure the target particle size distribution of 85% passing 75 µm is achieved in the pulverisation stage. Field duplicates CRMs routinely inserted in the routine sample stream at a frequency of 1:20 samples. Blanks quality control samples were not used for exploration sampling. Laboratory quality control processes include the use of internal lab standards using certified reference materials (CRMs) and duplicates. CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. Following sample preparation and milling, all core samples were analysed for a 63-element suite: • Inductively coupled plasma mass spectroscopy (ICP-MS) for Ag, As, Au, B, Be, Bi, Cd, Ce, Co, Cr, Cs, Ga, Hg, La, Mo, Nb, Pb, Pd, Pt, Rb, Sb, Sc, Se, Sr, Te, Th, U, W, Y and Zn. • Fire assay digestion and mass spectroscopy (FA-MS) for Au, Pd and Pt.

	• Laser ablation and ICP-MS (LA-ICP-MS) for Ag, As, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu , Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn , Mo, Nb, Nd, Pb, Pr, Rb, Sb, Sc, Se, Sm, Ta, Tb, Te, Th, Tl, Tm, U, Y, Yb and Zr • Fusion digestion and X-ray fluorescence (XRF) analysis of powder fused with lithium borate flux including 5% NaNO3 • Al, Ba, Ca, Fe, K, Mg, Na, Ni, P, S, Si, Sn, Sr, Ti, V, W and Zn – The digestion methods can be considered near total for all elements Loss on ignition (LOI) was determined by robotic thermo gravimetric analysis at 1000°C
	VPA021, VPA075 and VPA103 No geophysical or XRF results are reported. Quality control procedures included insertion of certified standards (approximately 1 in 25), and blanks (1 in each hole). No external laboratory checks were completed and therefore precision levels have not been established. Review of the analyses of the certified standards did not indicate any accuracy issues.
	ZK1401 QAQC appears limited to laboratory repeat assays only, with no documented use of standards or blanks. As such, QAQC coverage is not sufficient to meet current JORC (2012) expectations and limits confidence in the analytical quality control framework. Accordingly, while the assay data is considered adequate for the purpose of reporting historical exploration results, the absence of documented QAQC procedures limits the level of confidence that can

		be placed on the results, and the data should not be relied upon for Mineral Resource estimation without validation.
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.*	**17AFAC30049, 17AFAC30054 and 17AFAC30068** Significant intersections were checked by the senior IGO geological personnel. No twinned holes were completed. The logging was validated by an IGO on-site geologist and compiled onto the IGO acQuire SQL drill hole database by IGO's Geological Database Administrator. Assay data were imported directly from digital assay files from contract analytical company BV and are merged in the IGO acQuire SQL drill hole database by IGO's Geological Database Administrator. Data was backed up regularly in off-site secure servers. No geophysical or portable XRF results was used in exploration results reported. There have been no adjustments to the assay data
		VPA021, VPA075 and VPA103 No checks were made or required for this level of exploration. No twin holes have been completed. Primary data was collected in Field Marshall files on portable computers. Data was imported directly to the database using software

		with built in validation rules. Assay data was imported directly from digital assay files supplied from the laboratory and were merged in the database with sample information. Data was uploaded to a master SQL database stored in Perth, which is backed up daily. There has been no adjustment to assay data.
		ZK1401 Verification is limited to consistency between collar, survey, assay datasets and historical reporting. No independent verification or re-assaying has been undertaken.
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.*	**17AFAC30049, 17AFAC30054 and 17AFAC30068** The hole collar locations of surface holes were recorded using a Montana handheld GPS and averaging for 90s. Expected accuracy is ±6m for easting and northing. Down hole surveys are not completed as holes are not used for MRE work. The grid system is GDA94 Zone 51.
		VPA021, VPA075 and VPA103 Hole collars were surveyed using a hand held GPS. The dip and azimuth from the collar setup were used for aircore holes. Drillhole location data were captured in the MGA94 grid system, Zone 51. There is no topographical control. Holes were assigned a collar RL from a regional digital elevation model. As these holes do not form part of a resource model, it is not necessary for accurate topographic control.

		ZK1401 Drillhole collars are recorded in **GDA94 / MGA Zone 51**, with RL recorded (AHD). Collar positions are stated to have been determined by **GPS**.
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.*	**17AFAC30049, 17AFAC30054 and 17AFAC30068** Holes a drilled ~400m or 800m line spacing on east-west fences at a ~1.5km to 3.0km fence spacing north south Samples have been composited using length-weighted intervals for public reporting
		VPA021, VPA075 and VPA103 Holes a drilled ~150m or 200m line spacing on east-west fences at a ~250m to 1.0km fence spacing north south Data have not been used for a Mineral Resource estimate. No compositing, other than preliminary sample compositing, has been applied to the data**.**
		ZK1401 The diamond drilling program comprised 4 holes only, following earlier geophysical targeting and RC drilling. Spacing varies between ~750m & ~1.42km

		The dataset is early-stage and insufficient to establish continuity. Silver mineralisation is identified only in ZK1401 within the available assay dataset.
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.*	**17AFAC30049, 17AFAC30054 and 17AFAC30068** The drilling from surface was designed to test the regolith and basement below cover the orientation in relation to geological structure is not always known. True-widths of the intervals are often uncertain as the drilling is aimed at finding anomalies not MRE definition. The possibility of bias in relation to orientation of geological structure is currently unknown
		VPA021, VPA075 and VPA103 Orientation of mineralisation is unknown at this early stage.
		ZK1401 Holes were drilled vertically. The orientation of the silver-bearing mineralisation relative to drilling is not known; therefore, true widths cannot be determined and reported intervals represent downhole lengths only.
Sample security	• *The measures taken to ensure sample security.*	**17AFAC30049, 17AFAC30054 and 17AFAC30068** The chain-of-sample custody was managed by the IGO staff.

	Samples were stored at the IGO's currently active mine site Nova Operation and sampled in the field by IGO staff and contractors, at the time of drilling. Samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples were further secured in a bulk bag and delivered to the BV by contractor freight McMahon Burnette. A sample reconciliation advice was sent by the BV to IGO's Geological Database Administrator on receipt of the samples. Sample preparation and analysis is completed at BV in Perth. The risk of deliberate or accidental loss or contamination of samples is considered very low
	VPA021, VPA075 and VPA103 Samples are sealed in calico bags, which are in turn placed in large poly-weave bulka-bags for transport. Filled poly-weave bulk-bags are secured on wooden crates and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. Genalysis checks the samples received against the submission form and notifies AGA of any missing or additional samples. Once Genalysis has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse. On request, the pulp packets are returned to the AGA warehouse on secure pallets where they are documented for long term storage and retrieval.
	ZK401

		No records describing sample handling, transport or chain of custody are available. .
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No external audits or independent reviews of the sampling, assay data or QAQC procedures are recorded in the available documentation for any of the samples

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

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.*	**Fraser North** The Fraser North Project comprises Exploration Licence **E39/2589**, located within the Albany–Fraser Orogen of Western Australia. The reported drillholes (17AFAC30049, 17AFAC30054, 17AFAC30068, VPA021, VPA075 and VPA103) were completed under historical tenement holdings associated with joint venture arrangements between AngloGold Ashanti Australia Ltd (70% interest and operator) and Independence Group NL (30% interest). These historical tenements formed part of a broader project area that is larger than the current Exploration Licence. The reported drillholes have

	been spatially validated to fall within the boundaries of Exploration Licence E39/2589. The historical tenements were in good standing at the time the exploration activities were undertaken. The Company is not aware of any impediments to obtaining a licence to operate within the current Exploration Licence
	Nabberu The reported drilling was completed on Exploration Licence E69/2266, located approximately 230 km northeast of Wiluna, Western Australia, within the Bangemall Basin. The tenement was held and operated by Goldstone Resources Pty Ltd during the period of drilling and reporting. Historical reports indicate the tenement remained in good standing during the relevant exploration period.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*
	Fraser North Historical exploration within the project area has targeted gold and base metals and has been undertaken by several explorers across a broader tenure package. Previous work included airborne electromagnetic (AEM) and radiometric surveys, DTM-AEM surveys, soil sampling, geological mapping and ground-based electromagnetic surveys. The drillholes reported herein (17AFAC30049, 17AFAC30054, 17AFAC30068 VPA021, VPA075 and VPA103) were completed by Independence Group NL (IGO) as part of these broader exploration programs.

	Nabberu Exploration across E69/2266 progressed through multiple phases. Early work by Dynasty Metals (2009–2010) comprised literature review and geophysical reinterpretation, with no drilling completed. Subsequent work by Goldstone Resources (2011–2013) focused on compilation of open file data and target generation, again with no drilling results reported. Exploration advanced in 2014 with RC drilling and follow-up diamond drilling, targeting BIF and base metal potential. The results reported herein are derived from the diamond drilling phase completed by Goldstone Resources.
• *Deposit type, geological setting and style of mineralisation.* *Geology*	**Fraser North** The project is located within the Albany–Fraser Orogen, a Proterozoic orogenic belt situated along the southeastern margin of the Yilgarn Craton. The orogen is interpreted as a collisional zone between the Yilgarn and Mawson Cratons and comprises a series of lithotectonic domains defined by structural style, geophysical response and metamorphic history. The project area is interpreted to lie predominantly within the Fraser Zone, with minor representation of the Biranup Zone. The Fraser Zone is characterised by high-grade metamorphic rocks with a strong geophysical signature, reflecting the presence of metagabbroic units interlayered with felsic to intermediate gneisses and metasedimentary rocks. These lithologies include metamonzogranitic to metasyenogranitic gneisses, pyroxene-bearing granitic gneiss and metagabbroic units, variably interlayered with amphibolite to granulite facies metasedimentary rocks. The Fraser Zone is interpreted as a regionally

	extensive, northeast-trending, fault-bounded unit with significant structural complexity, including folding, shearing and reactivation associated with multiple tectonic events. Much of the project area is covered by Cenozoic sediments of the Eucla Basin, including aeolian sands and clay-rich units, resulting in limited outcrop and requiring drilling to define basement geology. Aircore drilling completed by IGO across the broader project area, including the reported drillholes, predominantly intersected gneissic basement lithologies at the base of hole beneath transported cover, with an average depth to basement of approximately 30–40 m. Exploration across the broader tenure targeted magmatic Ni-Cu sulphide systems associated with mafic–ultramafic intrusions within the Fraser Zone. The silver results reported are derived from multi-element assay datasets and are interpreted to be associated with base metal sulphide systems; however, silver was not the primary exploration target and the geological controls on mineralisation remain poorly constrained.
	Nabberu The project is located along the northern margin of the Earaheedy Basin within the Nabberu region of Western Australia. The basin comprises Proterozoic sedimentary rocks of the Earaheedy Group, including shale, sandstone, carbonate and banded iron formation (BIF) units of the Yelma and Frere Formations, deposited in a shallow marine environment. The tenement is positioned proximal to the Stanley Fold Belt, a structurally complex basin-margin setting characterised by folding and

		faulting, which is interpreted to have facilitated fluid flow and localised mineralisation. The style of mineralisation being targeted is sediment-hosted base metal mineralisation, including zinc–lead–silver systems analogous to those identified elsewhere within the Earaheedy Basin. These systems are typically interpreted as SEDEX-style mineralisation, forming as stratiform to stratabound accumulations within favourable sedimentary horizons and associated with basin-scale fluid flow and structural controls. While the broader basin is considered prospective for SEDEX-style mineralisation, such mineralisation is typically restricted to specific stratigraphic positions and structural settings within the basin.
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.*	**Applicable to both projects** Location details of significant intercept aircore holes and diamond drilling are tabulated in Appendix A of this report
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.*	**Applicable to both projects** Silver intervals have been calculated from the available historical assay dataset using length-weighted averaging over contiguous anomalous samples.

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No top-cutting has been applied. Reported intervals include both composite intervals and individual higher-grade samples. As the original reporting methodology for silver was not documented (given the primary focus on iron and base metals), the intervals should be regarded as best-available reconstructions of historical assay results, rather than optimised exploration composites
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').*	**Applicable to both projects** Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental
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.*	**Applicable to both projects** Historical reports include regional location maps, tenement maps and generalised geological interpretations of the project area. However, no detailed cross-sections or longitudinal projections through the reported silver mineralisation are available. As a result, interpretation of mineralisation geometry is limited.
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.*	**Applicable to both projects** Results include both high-grade and lower-grade silver intervals derived from historical datasets. Reporting reflects available data and is not limited to selected high-grade results.

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.*	**Applicable to both projects** Exploration datasets across the broader project area include geological logging, regolith interpretation, magnetic susceptibility data, multi-element geochemistry and geophysical surveys including airborne electromagnetic, magnetotelluric and moving loop electromagnetic programs. These datasets were used to interpret basement geology and identify prospective targets beneath transported cover. Exploration did not define mineralisation of economic significance within the original exploration context. The reported silver results represent a secondary observation from multi-element datasets and were not the primary exploration target.
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.*	**Fraser North** Further work should focus on follow-up drilling to test the continuity and extent of anomalous zones identified in historical drilling. This includes infill and step-out drilling, supported by integration of existing geophysical datasets to refine targets. Additional work is required to better define the geological controls, geometry and potential significance of the mineralisation, including its relationship to broader base metal sulphide systems.

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Given the historical nature of the dataset and the absence of complete QAQC and sampling documentation, any future evaluation of the silver mineralisation would require validation drilling incorporating modern sampling, QAQC and geological logging practices. Additional work would also be required to define the orientation, continuity and potential significance of the mineralisation