ASX Announcement **1 May 2026**

Up to 2km Strike of IP Anomalies at Ravni

HIGHLIGHTS

- Induced Polarisation (IP) survey modelling complete with strong anomalies corresponding to known high-grade gold mineralisation at Drenjak and Rujak
- **IP anomaly at Drenjak** modelled over **900m length** corresponding to channel results of **6m @ 15.3 g/t Au including 2m at 45.6 g/t Au** and extensive soil anomalies
- **IP anomaly at Rujak** modelled over **1,100m length** corresponding to channel results of **16m @ 1.4 g/t Au, 6.7 g/t Ag including 2m @ 7.7 g/t Au, 35.8 g/t Ag** and soil anomalies
- All permits and land access agreements now secured
- Site preparation works underway ahead of planned maiden drilling in May 2026

Bindi Metals CEO, Mark Freeman said:

"These results represent a meaningful step forward in our understanding of the Ravni Project. With drilling now approaching, we are well positioned to test a series of compelling targets defined by the IP survey and supported by our soil and rock chip sampling.

What stands out is the scale and coherence of the anomalies, which align closely with known high-grade mineralisation at surface. This gives us confidence that we are targeting the right parts of the system as we move into drilling.

The upcoming program is designed to systematically test these zones at depth and along strike, and we are looking forward to delivering the next phase of results."

Bindi Metals Limited (**ASX: BIM**, "**Bindi**" or the "**Company**") is pleased to provide an update on exploration work at the Ravni exploration licence (**Ravni Project**) located in south-western Serbia.

Exploration Update

Induced Polarisation (IP) results have been processed and modelled from a total of 14 line kilometres along 10 pole-dipole IP lines at the Ravni project.

Chargeability anomalies, with associated resistivity highs, have been modelled across the Ravni Project correlating with outcropping zones of high-grade mineralisation at priority targets Drenjak and Rujak, as well as a number of new anomalies defined in the IP data (Figures 1 & 2).

At Drenjak, IP anomalies correspond with high-grade surface mineralisation (Figures 3 & 4) including:

- A ~900m strike length chargeability anomaly (>40 mV/V), including a >50 mV/V zone corresponding with previously reported channel sampling results, including:
  - **6m @ 15.3 g/t Au**, including **2m @ 45.6 g/t Au** and
  - **20m @ 0.4 g/t Au**, including **6m @ 0.9 g/t Au** and **2m @ 2.3 g/t Au**
- Chargeability anomalies are associated with resistivity highs
- The interpreted anomaly trends NW-SE, dipping to the NE and plunging west

- New chargeability zone identified 650 m west of Drenjak, characterised by a very strong 60 mV/V response and soil anomaly (Figure 3)
- Modelling suggests potential continuity of the chargeability anomaly between Drenjak and Drenjak West; this interpretation remains conceptual and untested by drilling (Figure 4).
- New zone to the south of Drenjak with strong chargeability anomaly and resistivity high associated with Au soil anomalies (Figures 1 & 3)

At Rujak, IP data modelled extensive and very strong chargeability anomalies associated with gold mineralisation at surface and soils anomalies (Figures 5 & 6), including:

- A 1.1 kilometre strike length zone of chargeability highs at a very strong 60 mV/V striking WNW to ESE, dipping moderately to steeply to the NE and plunging to the north
- These chargeability anomalies are associated with resistivity highs
- Chargeability anomalies at surface are associated with previously reported channel sampling results of 16m @1.4 g/t Au 6.7 g/t Ag, including 2m @ 7.7 g/t Au, 35.8 g/t Ag (Figures 5 & 6)

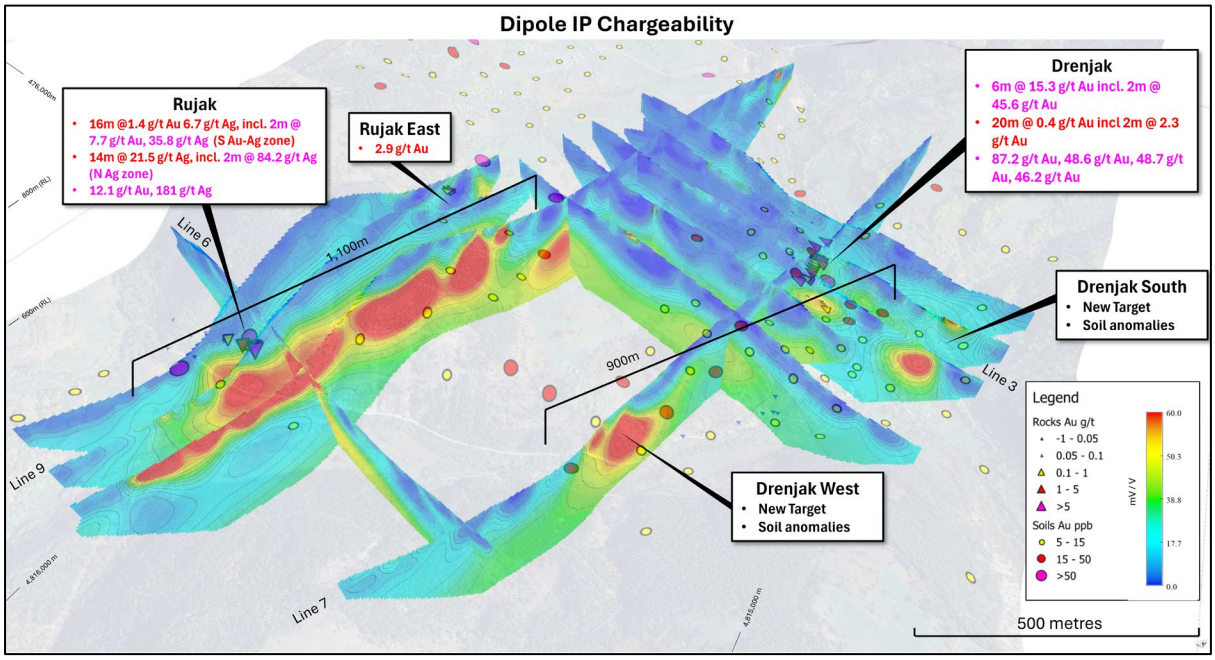

Figure 1. IP chargeability anomalies at Ravni Project with prospects and exploration results indicated (refer to ASX Announcement 15 April 2026).

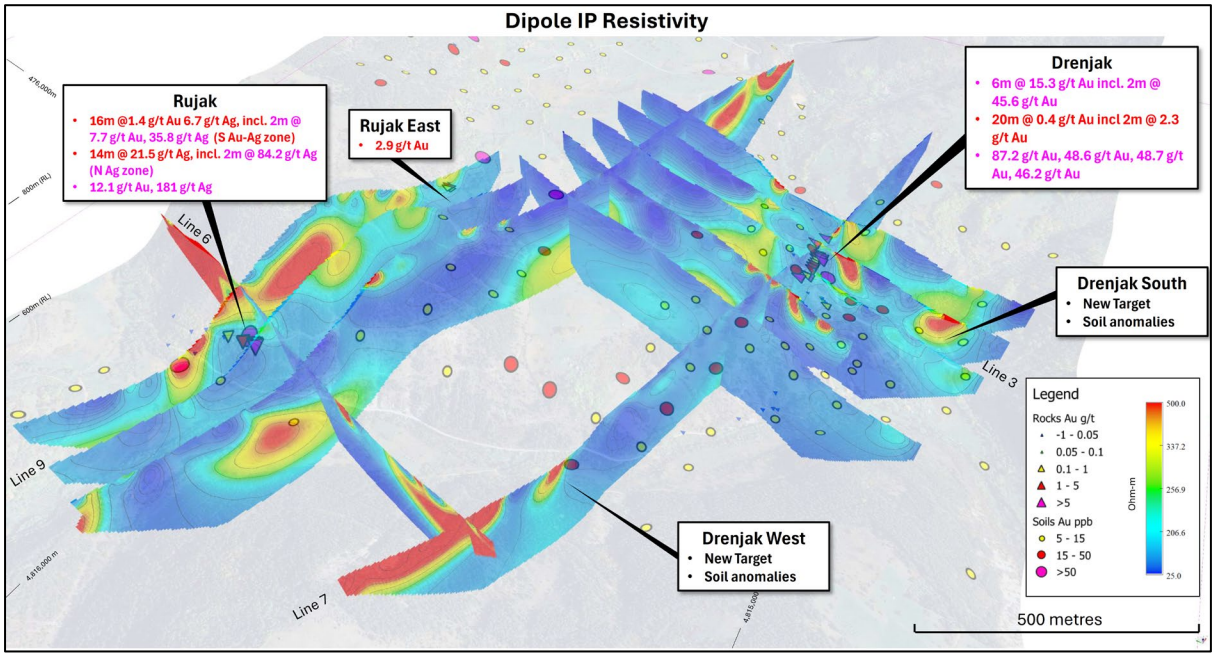

Figure 2. IP resistivity anomalies at Ravni Project with prospects and exploration results indicated (refer to ASX Announcement 15 April 2026).

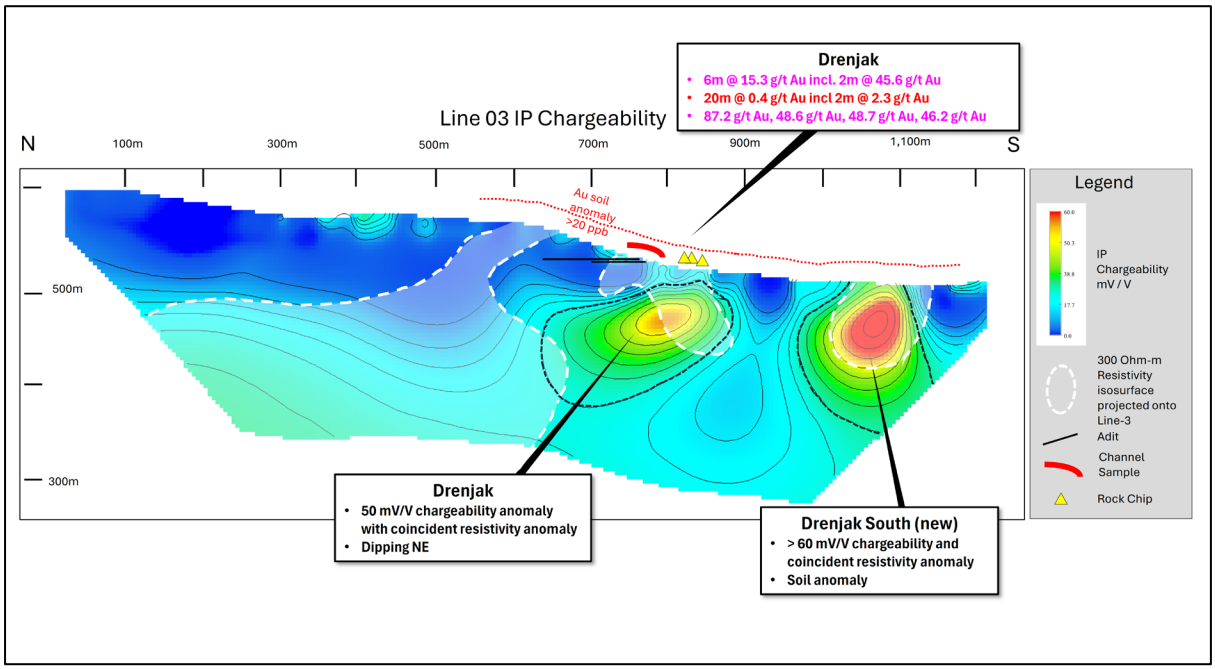

Figure 3. IP chargeability section Line 03 at Drenjak from north to south. Note location of section on Figure 1

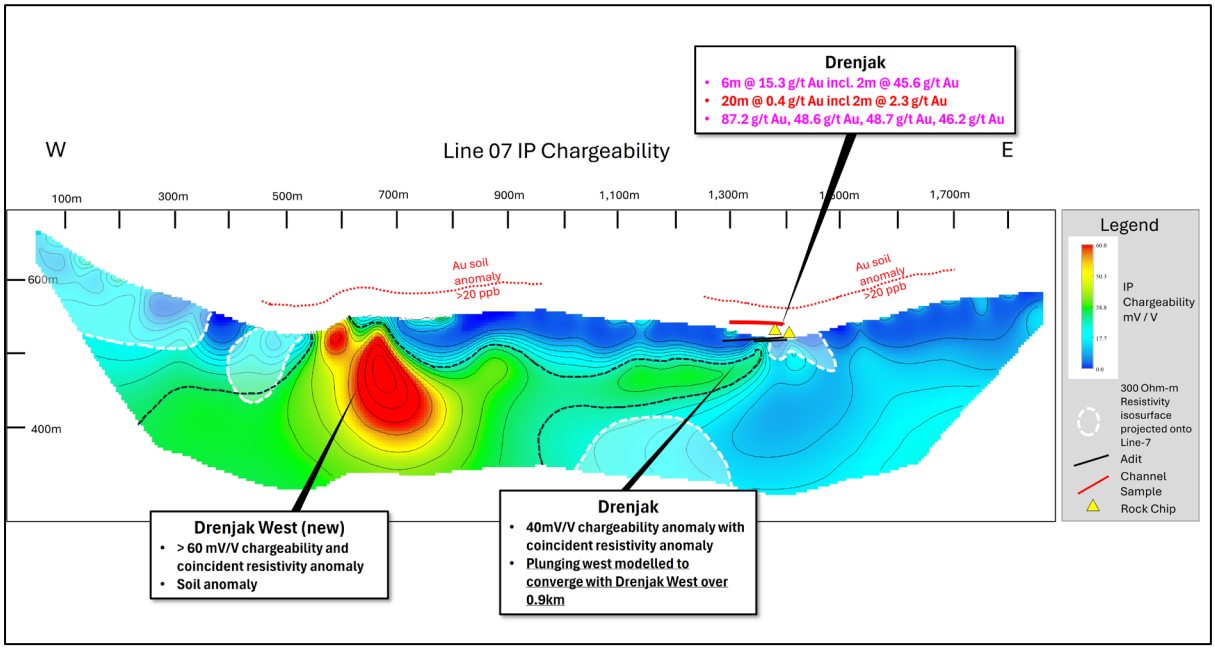

Figure 4. IP chargeability section Line 07 at Drenjak from west to east. Note location of section on Figure 1

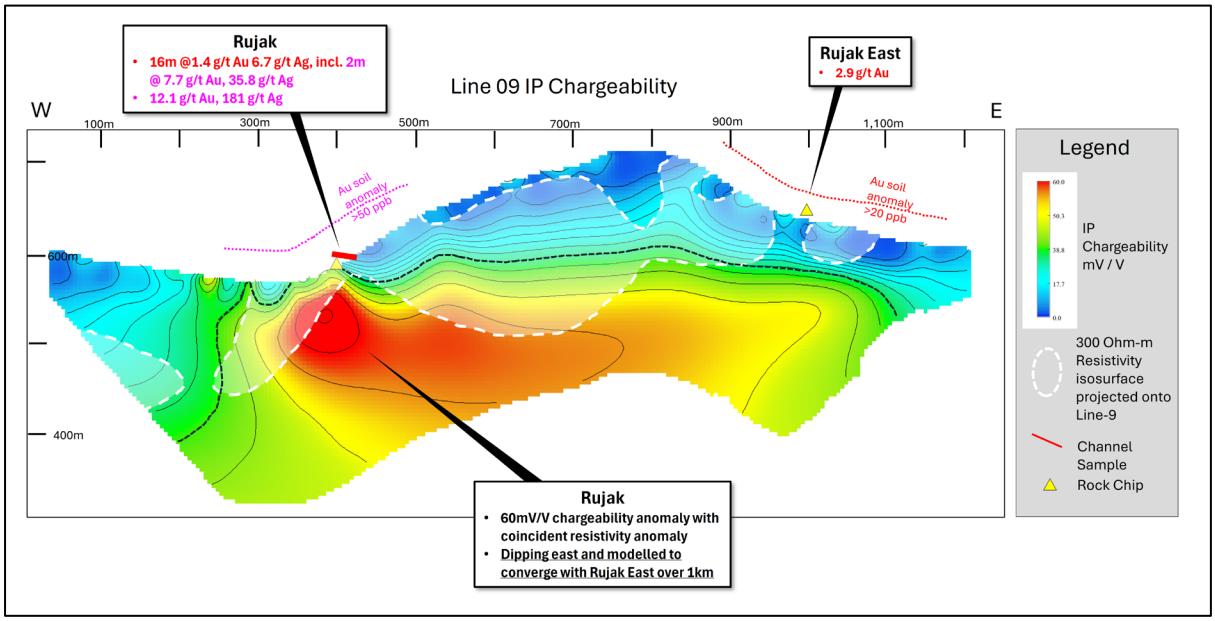

Figure 5. IP chargeability section Line 09 at Rujak from west to east. Note location of section on Figure 1

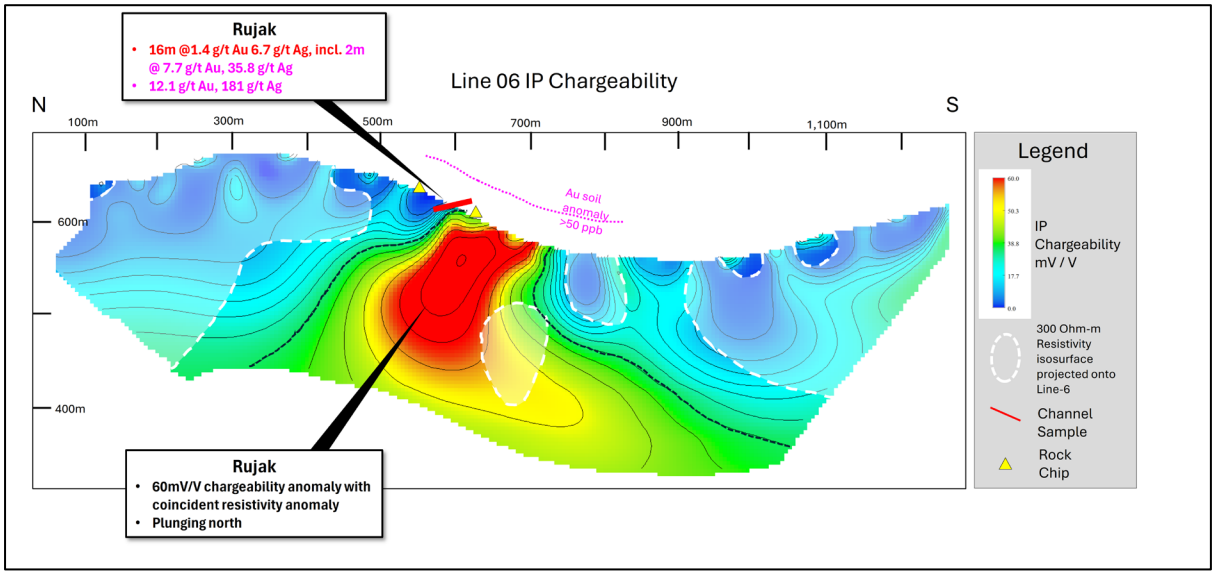

Figure 6. IP chargeability section Line 06 at Rujak from north to south. Note location of section on Figure 1

Interpretation of Results

There is a strong correlation between high-grade surface mineralisation and IP anomalies in the modelled IP data, in particular chargeability anomalies. These chargeability zones may indicate sulphides at depth which is evident in outcrop where sulphide content is related to gold mineralisation within these epithermal veins. This close relatonship is consistent with an interpreted intermediate to high-sulphidation style of epithermal Au-Ag mineralisation.

These IP anomalies are mapping extensive, prospective zones over ~ 1 kilometre, both at Drenjak and Rujak and suggests mineralisation at surface is potentially related to a large-scale system.

The amplitude of the anomalies is also very high at +40 mV/V, with associated resistivity highs, and locally exceeds +60 mV/V where mineralisation outcrops. By comparison, a 20 to 30 mV/V anomaly with resistive highs is typically prospective within IP data for epithermal-type systems. Importantly, the data demonstrates that mineralisation at both Drenjak and Rujak may extend at depth quite considerably beyond the mineralised outcrops.

Drilling will focus on testing surface gold mineralisation and IP anomalies at depth and along strike with initial drilling focussed at Drenjak and Rujak, while several scout drill holes will test new anomalies identified in the IP data.

Drilling Approvals and Access

All land access agreements and drill permits have been secured, enabling commencement of the maiden diamond drilling program. Baseline environmental studies have been completed with site works and mobilsation underway for drilling to commence in May.

Next Steps

- Mobilise drill rigs to site and commencement of a ~2,000m diamond drilling program targeted for May
- Ongoing community engagement throughout the drill program to maintain strong local support

This announcement has been authorised for release to the market by the Board of Bindi Metals Limited.

- END -

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About Bindi Metals Limited

Bindi Metals is an exploration company focused on high-quality projects located in tier one mining jurisdictions with strong geological potential. The Company applies systematic, data-driven exploration programs supported by an experienced technical team with a proven track record of discovery. Bindi's objective is to identify and advance high-quality resource opportunities capable of delivering long-term value for shareholders.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Mr Henry Renou, a Non-Executive Director of Bindi Metals Limited. Mr Renou is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities 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.

Mr Renou consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

About the Ravni Project

The Ravni Project is located within the highly prospective Kopaonik Metallogenic Zone in the Raska Mining District of south-western Serbia, part of the western Tethyan Magmatic Belt, a globally significant mineral province known for large gold and polymetallic deposits. The Project comprises approximately 30 km² of tenure and is strategically positioned in a well-endowed district that hosts major deposits, including the ~8.6 Moz AuEq Rogozna deposit, as well as a number of historical and operating mines.

Bindi is earning up to an 80% interest in the Project through its equity participation in Red Creek d.o.o., the licence-holding entity.

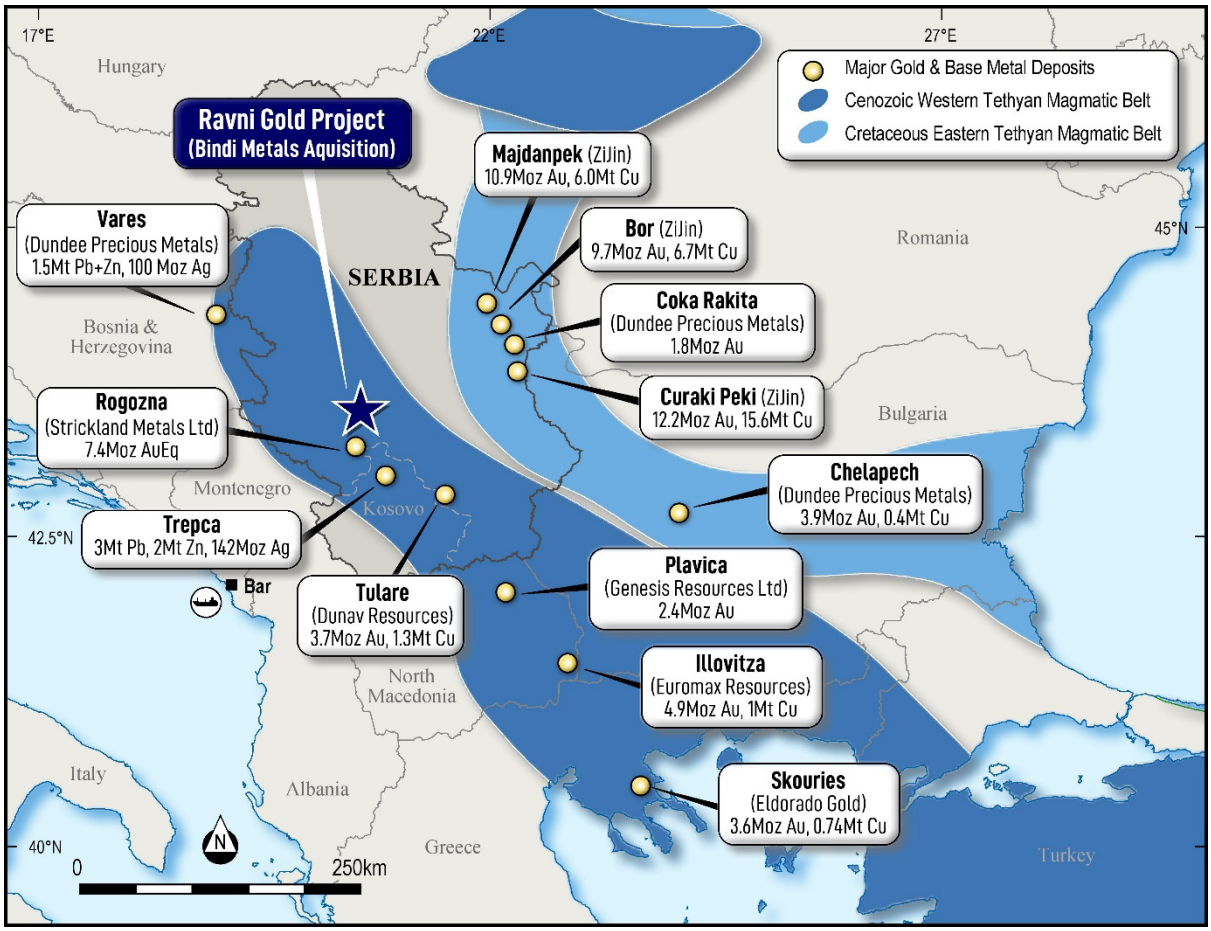

Figure 7. Project location within the Tethyan Magmatic Belt and nearby deposits. Refer to ASX announcement 9 October 2025 for references.

Appendix 1

JORC Code, 2012 Edition - Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Bindi geologists collected rock chip samples from available outcrop using geological hammers at selected prospects. • Bindi samples were placed in calico bags, labelled and recorded in field notebooks GPS coordinates, description and other relevant information for assay. This was compiled into a digital database. • Channel samples were collected at nominal 2 m intervals and composited in calico bags, with sample weights typically between 2 kg and 5 kg. GPS locations and detailed geological logs were recorded for each interval. • Bindi collected profile samples at 1m intervals and composited in calico bags, with sample weights typically between 1 kg and 3 kg. GPS locations and detailed geological logs were recorded for each interval. • Bindi soils were collected from a minimum of 40 cm below surface within the B horizon of the soil profile and sieved to 80 mesh • Bindi duplicate samples were collected at a rate of 1 in 50, certified reference materials (standards) at 1 in 50, and blank samples at 1 in 100. • Terra Balcanica: duplicate samples were collected at a rate of 1 in 30, with certified reference materials and blank samples at a rate of 1 in 100. • IP data: pole-dipole induced polarisation data consisted of 14 line kms of data along 10 lines at varying orientation with lines at Rujak and Drenjak spaced 100 m apart and 200 m apart for line 5 at Drenjak. • Electrode measurements were recorded using the ElrecPro receiver produced by IRIS. During the survey, the TIP6000 transmitter, also manufactured by IRIS, was used as the current transmitter unit. • For electrodes a hole was dug at the designated point 50m apart for the remote current point, and steel electrodes were driven into it, with their remote cables connected. To minimise contact resistance and facilitate the flow of high current, the hole was filled with plenty of salt and water when it was resealed. • Electrodes spacing was 50m, with the current electrode advanced at 50 m intervals.

Criteria	JORC Code explanation	Commentary
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• No drill assay results are reported in this announcement. • IP/RES Data Quality Control: At least two high-quality measurements were taken at the same point during the survey with the quality of the measurements evaluated based on the repeatability of duplicate readings at the same location, their standard deviations, and the IP decay curves. High-quality data were collected throughout the study, and reliable measurements were obtained at each station for data processing. All initiated measurements during the survey were recorded, and low-quality data were filtered out during the data processing stage.
	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 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Bindi rock samples collected from selected outcrops and sent for assay. • Rock chip assays may not be representative of the overall grade of the prospect area and can be inherently biased. • Channel samples were collected at nominal 2 m intervals and composited in calico bags, with sample weights typically between 2 kg and 5 kg. GPS locations and detailed geological logs were recorded for each interval. • Bindi collected profile samples at 1 m intervals with sample weights between 1 kg and 3 kg. GPS locations and geological logs were recorded for each interval. • Tethyan Resources collected channel samples at 1 m intervals with samples composited into calico bags weighing between 1 kg and 3 kg.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drill assay results are reported in this announcement. • Historical Euromax drilling has been recorded on the property, comprising diamond drilling. Refer to the Company's ASX announcement dated 27 January 2026 for further details.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drill assay results are reported in this announcement.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No drill assay results are reported in this announcement.
	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.	• No drill assay results are reported in this announcement.
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.*	• Bindi geologists have logged channel samples for geology, mineralisation, alteration and weathering. • Bindi has recorded descriptions of rock chips and channel samples in the database which are generally qualitative in nature. • Bindi soil samples have been logged for colour and type with any loose rock debris noted for lithology from each location. • Tethyan Resources has provided logs for channel sampling. • The data is not appropriate for use in estimating a Mineral Resource and is not intended

Criteria	JORC Code explanation	Commentary
		for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Bindi has recorded descriptions of rock chip and channel samples in the database, which are generally qualitative in nature. • Bindi soil samples have been logged for colour and type with any loose rock debris noted for lithology at each location. • No drilling or core photography has been undertaken as part of the current program. Channel and outcrop photographs have been collected where relevant.
	The total length and percentage of the relevant intersections logged.	• No drill assay results are reported in this announcement.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No drill assay results are reported in this announcement.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• No drill assay results are reported in this announcement.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• No drill assay results are reported in this announcement. • Bindi collected channel samples from outcrop at various prospects across the Project at nominal 2m intervals, with samples composited accordingly. • Bindi also collected profile samples at 1m intervals at Drenjak and composited accordingly. • Bindi put these 2 m channels into calicos, sealed, and labelled and recorded into the database and sent to ALS Bor. Each sample is 2-5 kg. • Bindi has placed channel samples into calico bags, which were sealed, labelled and recorded in the database prior to submission to ALS Bor for analysis. Individual samples typically weighed between 2 kg and 5 kg. • Bindi rock samples collected from mine dump material or outcrop and typically weigh between 1- 5 kg. • Bindi soil samples were collected (1-3 kg) in the B horizon of the profile and sieved to 80 mesh, producing a sub-sample of approximately 0.3-0.5 kg. where samples are wet, they dried prior to sieving. • Terra Balcanica soil samples collected from the B/C horizon with total sample weights of 2-3 kg and sieved to <75 µm at ALS. • Tethyan Resources channel samples were collected as 1 m composites from outcrop, placed into calico bags and submitted to ALS for analysis. • The Competent Person considers the sample and analytical procedures to be acceptable for an early-stage program.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Bindi channels and soil samples: certified reference materials (standards) were inserted at a rate of 1 in 50 samples, duplicates at 1 in 50, and blank samples at 1 in 100.

Criteria	JORC Code explanation	Commentary
		• All QA/QC results were within acceptable limits. • Terra Balcanica: duplicate samples were inserted at a rate of 1 in 30 samples, with certified reference materials and blank samples at a rate of 1 in 100 for soil sampling. • The QA/QC procedures are considered appropriate for an early-stage exploration program.
	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.	• Bindi channel/soil sampling QA/QC comprised duplicate samples collected at a rate of 1 in 50, certified reference materials (standards) at 1 in 50, and blank samples at 1 in 100. • All QA/QC results were within acceptable limits, with no material issues identified.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sampling by Bindi at this stage of exploration is representative of the material and is considered appropriate for the reporting of reconnaissance style exploration results • Bindi's soil samples are sieved to 80 mesh (~180 µm) in the field. This is a standard technique to reduce the proportion of coarse quartz material, which can dilute assay results, and is considered appropriate for soil geochemistry. • Bindi's channel samples are of sufficient size to be appropriate for 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.*	• Bindi rock chip and channel samples were analysed at ALS Bor in Serbia via four-acid digest (near total) with ICP-MS for multi element and by fire assay with AAS finish for Au. • Bindi soils samples were analysed via aqua regia digest (partial) with ICPMS multi-element analysis. • The Competent person considers the sample and analytical procedures to be appropriate for an early-stage program.
	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.	• IP Survey was carried out by FNC Engineering using IRIS's Elrec Pro receiver and TIP6000 transmitter for IP/RES measurements. Internationally accepted software, RES2DINV was used for the inverse modelling of IP/RES data. OASIS MONTAJ and MAPINFO software were used for drawing and mapping in the processing stage. • Electrode array pole-dipole with 10 profiles with 100 m to 500 m spacing and different lengths, IP/RES measurements were collected with 50 m electrode spacing and 50 m current movement for 10 theoretical depth levels. In total, 14 km of IP/RES measurements were collected within the scope of the survey. • At least two high-quality measurements were taken at the same point. The quality of the measurements was evaluated based on the repeatability of duplicate readings at the same location, their standard deviations, and the IP decay curves. All initiated measurements during the survey were recorded, and low-quality data were filtered out during the data processing stage.
	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.	• Bindi channel samples: certified reference materials (standards) were inserted at a rate of 1 in 50 samples, duplicates at 1 in 50, and blank samples at 1 in 100. • Bindi duplicates are split from the same channel material and submitted as separate

Criteria	JORC Code explanation	Commentary
		samples. • These procedures are considered appropriate for an early-stage exploration program. • Bindi soil sampling QAQC - comprised duplicate samples collected at a rate of 1 in 50, certified reference materials (standards) at 1 in 50, and blank samples at 1 in 100. • No drilling assays reported in announcement. • IP survey data was considered suitable for interpretation throughout the study, and reliable measurements were obtained at each station for data processing. All initiated measurements during the survey were recorded, and low-quality data were filtered out during the data processing stage.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Rock and channel sampling by Bindi are consistent with historic reports of mineralisation at the Ravni Project. • No drilling assays reported in announcement.
	The use of twinned holes.	• No drill assay results are reported in this announcement.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All digital data, drill core logging and rock descriptions provided to date have been either excel spreadsheets or digital pdf documents. • IP data was recorded digitally with verification by independent consultants for QAQC. Geophysical survey report was provided to Bindi Metals by FNC Engineering
	Discuss any adjustment to assay data.	• No adjustments to data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All figures are reported as UTM zone 34 co-ordinates (Easting and Northing). • Sample locations were recorded by GPS and checked and verified in the field by Bindi geologists. • The location of historic prospects is considered accurate, with positions verified in the field by Bindi geologists. • IP electrode survey was recorded in UTM zone 34
	Specification of the grid system used.	• Indicated as WGS 84 UTM zone 34 Easting and Northing.
	Quality and adequacy of topographic control.	• Topographic control is based on topographic contours sourced from SRTM data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• No drill assay results are reported in this announcement • Bindi soil samples were collected at a grid spacing of 100 m x 100 m and 200m x 100m which is considered appropriate for the identification and reporting of soil anomalies. • IP survey data was typically 100m spacing between lines with electrodes spaced 50m apart and current movement of 50m.
	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.	• The data is not appropriate for use in estimating a Mineral Resource and is not intended for such use. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Criteria	JORC Code explanation	Commentary
		• Drilling assays not reported in this announcement. • Historical and recent reconnaissance rock chip and channel sampling have been conducted in selected areas where outcrop was available. • The distribution of soil samples is considered appropriate for the identification and reporting of soil geochemical anomalies. • The distribution of IP survey data and electrodes is considered appropriate for the identification and reporting of IP anomalies
	Whether sample compositing has been applied.	• Bindi channels have been composited into sample intervals based on continuous chip channel sampling across the width of the outcrop. • Intercepts are reported using cut-off grades, as detailed in Table 5, including 0.1 g/t Au (low range), 1 g/t Au (mid range) and 5 g/t Au (high grade). A 5 g/t Ag cut-off has also been applied at Rujak.
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.*	• The outcrops or historical mine dump material were recorded at selected sites, and it is uncertain whether these samples represent unbiased sampling of mineralised structures at this stage of exploration. • The soil sampling grids were collected on a uniform grid spacing and are considered to provide an unbiased representation of geochemical distribution. The anomalies defined are associated with contacts between geological units, consistent with the interpreted deposit style. • Only one historic drill hole has been recorded across the Project, which is insufficient to establish orientation of structures and mineralised veins at this stage. • IP lines were laid out perpendicular to the gold mineralisation trend.
	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.	• No drill assay results are reported in this announcement.
Sample security	*The measures taken to ensure sample security.*	• Sample security has been maintained for rock and channel sampling, with samples stored securely and transported to the laboratory in sealed calico bags. • Bindi cannot confirm whether the sample security undertaken by other companies for historical rock chip and soil sampling has been maintained.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No known audits are recorded in previous reports. • IP survey data has been reviewed by Resource Potentials as an independent third party and provided verification of the quality of survey data and is considered to be of suitable quality for interpretation.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Ravni Project consists of one exploration licence within Serbia. The licence covers approximately 30.5 km² and is located in south-western Serbia. Bindi is earning up to an 80% interest in the Project through its equity participation in Red Creek d.o.o., the licence-holding entity. No material issues with third parties, including joint ventures, royalties or environmental constraints, have been identified at this stage.
	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.	Tenure is held in the form of a granted exploration licence and is considered secure. In accordance with the Law on Mining and Geological Exploration (Gazette RS 101/2015), exploration licences are issued for an initial three (3) year period, followed by two extensions of three (3) and two (2) year periods. The Company is not aware of any other impediments relating to the licence or area, including environmental, heritage or land access constraints.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The regional geology has been mapped across all the exploration licences by the Geological Survey of Yugoslavia with the production of 1:100,000 geological maps and explanatory reports. 1951: Government exploration by Yugoslavia included approximately 140 m of adit development at Ceovishte, with channel and grab sampling conducted along the adit. 2007 to 2011: Euromax Resources undertook drilling and channel sampling at the Ceovishte prospect, located to the south of the Ravni Project, intersecting wide zones of gold mineralisation in surface channel sampling. 2012 to 2014: First Quantum Minerals completed a regional soil sampling program (partially covering the licence area), along with ground geophysics and drilling on nearby prospects outside the Ravni Project. 2015 to 2019: Tethyan Resources conducted soil and rock chip sampling, with limited work undertaken directly on the Ravni Project. 2022 to 2024: Terra Balcanica undertook detailed soil sampling, rock sampling and geological mapping at the Drenjak prospect, as described in the body of this announcement.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Drenjak-Rujak is an epithermal vein system interpreted to display characteristics transitional between intermediate and high sulphidation styles.

Criteria	JORC Code explanation	Commentary
		• Chalcopyrite-bearing quartz veins are partially oxidised at surface, producing a mixture of malachite, azurite and tenorite, and occur within the same outcrops as quartz-arsenopyrite-bismuthinite veins. • Chalcopyrite is also observed as fine disseminations within potassic-altered intrusive rocks. • Gossans and vuggy silica host high-grade gold mineralisation. • Diorite intrusions are Miocene-aged, with mineralisation hosted in Miocene andesites intruding Cretaceous-aged serpentinites. • The Project is located in the historic Raska mining district of Serbia within the Kopaonik metallogenic zone. • The district hosts several historical and developing deposits, including the Kiževak and Sastavci Pb-Zn-Ag mines and the Karadak deposit, which is under development by Dundee Precious Metals. • The Raska mining district also hosts the Rudnica Cu-Au porphyry target and forms the northern extension of the partially exploited, world-class Trepča Pb-Zn-Ag skarn deposit in Kosovo and the Rogozna Au-Cu skarn deposit in Serbia.
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.*	Ongoing investigation and review of historical documents is continuing. No drilling assays are reported in this announcement.
	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.	No information has been excluded from the announcement.
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.*	Composite assays are reported using cut-off grades of between 0.1 g/t, 0.5 g/t, 1 g/t and 5 g/t Au, as described in Table 5 and the Company's ASX announcements dated 9 October 2025, 27 January 2026 and 15 April 2026. No top-cutting or grade truncation has been applied. Intervals are length-weighted where applicable
	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.	Composite assays are reported using cut-off grades of 0.1 g/t, 0.5 g/t, 1 g/t, and 5 g/t Au and the Company's ASX announcements dated 9 October 2025, 27 January 2026 and 15 April 2026. Aggregated intercepts may include short intervals of higher-grade mineralisation within broader zones of lower-grade material, with intervals reported on a length-weighted basis.

Criteria	JORC Code explanation	Commentary
		Representative examples of such aggregations are provided in Table 5.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent results have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No drilling assays reported in announcement. Reported widths of outcrop and assays of rock samples taken from those outcrops are not considered representative of the true geometry or width of a potential ore body. There has been insufficient drilling undertaken at these prospects to establish true widths or the geometry of the mineralised system.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No drilling assays reported in announcement.
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.*	Appropriate diagrams, including geological plans, are included in the main body of this release.
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.*	Reporting of previous exploration results are considered indicative of mineralisation styles in the region. The exploration results presented include selected rock chip samples and historical production records and are not intended to represent prospect-scale mineralisation. Lower grade and unmineralised rock chip samples were also collected during the program, consistent with the reconnaissance nature of the exploration.
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.*	All meaningful and material information is reported. IP survey data has been discussed in the above sections in detail. Survey parameters: • 14 line kms from 10 profiles of IP array pole-dipole data • 50 m electrode spacing and current movement spacing of 50 m • IP Survey was carried out by FNC Engineering using IRIS's Elrec Pro receiver and TIP6000 transmitter for IP/RES measurements. Internationally accepted software, RES2DINV was used for the inverse modelling of IP/RES data. OASIS MONTAJ and MAPINFO software were used for drawing and mapping in the processing stage.
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).*	Planned exploration will follow a staged approach, with the maiden drilling program now commencing, followed by ongoing geochemical and geophysical surveys as required.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this release.