16 July 2026

ASX Announcement

ASX: COB | OTC: CBBHF

Cobalt Blue Advances Halls Creek with Targeted Metallurgical Sampling Program

HIGHLIGHTS

Metallurgical Sampling and Testwork

- Cobalt Blue has completed a targeted core sampling program at the Halls Creek Project ('**Halls Creek**' or the '**Project**'), initiating metallurgical testwork to strengthen and simplify the development pathway.
- Approximately 870 kg of material from the Onedin and Sandiego deposits has been collected to support optimisation of the Stage 1 heap leach flowsheet and assessment of a potential combined Onedin-Sandiego heap leach route.
- The program will also specifically assess the potential recovery of silver through the Stage 1 heap leach flowsheet. This opportunity is being evaluated in the revised Scoping Study, where the June 2025 Scoping Study only contemplated copper and zinc recovery from Stage 1 operations.

JV Position and Earn-In Pathway

- Cobalt Blue has achieved the minimum expenditure threshold necessary to retain its 51% beneficial interest in the Project in accordance with the terms of Halls Creek Project Earn-in agreement dated 17 February 2025 ('**the Agreement**').
- The Company has exercised its right under the Agreement to earn an additional 24% interest (increasing its interest to 75%) by incurring an additional A$1.5 million of expenditure by 30 June 2028, with Scoping Study and Pre-Feasibility Study ('**PFS**') costs contributing toward this earn-in.

Scoping Study Timeline

- Metallurgical results will feed into an updated Scoping Study and support evaluation of opportunities to simplify the development pathway, improve margins, and underpin a regional processing hub for future feed sources.
- The updated Scoping Study is targeted for completion in Q4 2026, after which the Company intends to progress the Project to a PFS.

Cobalt Blue CEO and MD Dr Andrew Tong said:

"The June 2025 Scoping Study established a strong foundation for Halls Creek as a staged copper-zinc development opportunity. This next phase of work is focused on testing practical opportunities to improve that development case, including optimisation of the Onedin heap leach flowsheet, assessment of a potential combined Onedin-Sandiego heap leach pathway, and evaluation of silver recovery as a potential additional value driver.

The Company's Broken Hill Technology Centre is a key enabler of this work, providing in-house metallurgical testwork capability and flowsheet optimisation expertise. By leveraging our established process metallurgy team and the extensive historical core available from Halls Creek, we are well positioned to progress this work efficiently and assess opportunities to unlock further value from the Project."

Cobalt Blue Holdings Limited (ASX: COB) ('**Cobalt Blue**' or '**the Company**') has completed a targeted core sampling program at the Halls Creek Project in Western Australia, initiating metallurgical testwork aimed at improving and simplifying the Project's development pathway. This work builds on the June 2025 Scoping Study and is designed to optimise the Stage 1 Onedin heap leach flowsheet, assess the potential for a combined Onedin–Sandiego heap leach configuration, and evaluate silver recovery as a potential additional value driver.

The sampling program represents a key step in strengthening the Halls Creek development case and advancing the Project toward the next phase of study work. With Cobalt Blue now positioned to increase its beneficial interest to 75% — the Company is progressing a clear technical and commercial pathway that supports both near-term optimisation and longer-term regional development opportunities.

Figure 1 - Core sampling activities at the Halls Creek Project exploration facility. Note: core pictured (left) is from a previously assayed interval in drill hole AORD005; 0.5 m at 35.1% Zn, 20.9% Pb and 546 g/t Ag from 138 m within a broader interval comprising 62.8 m at 1.7% Cu, 18.4% Zn, 4.2% Pb and 99 g/t Ag from 80 m.

SIMPLIFYING THE SCOPE

The new metallurgical testwork program is designed to test practical opportunities to improve and potentially simplify the Project's proposed development pathway. The first workstream will focus on optimisation of the Stage 1 Onedin heap leach flowsheet, including key parameters relevant to copper and zinc recovery, reagent performance, leach conditions and downstream processing.

The second workstream will assess whether selected material from both Onedin and Sandiego could potentially be treated through a single heap leach processing operation. If supported by testwork and future study outcomes, this alternative configuration may provide an opportunity to reduce development complexity and improve capital efficiency compared with a multi-stage processing pathway.

ADDING SILVER

The June 2025 Scoping Study only contemplated the recovery of copper and zinc from Stage 1 operations. Assessing the potential recovery of silver through the heap leach process is therefore a core objective of the metallurgical testwork program. The results will establish silver extraction performance, including achievable recoveries and consistency, and provide the technical basis for determining whether silver recovery can be incorporated into the revised Stage 1 flowsheet and economic evaluation.

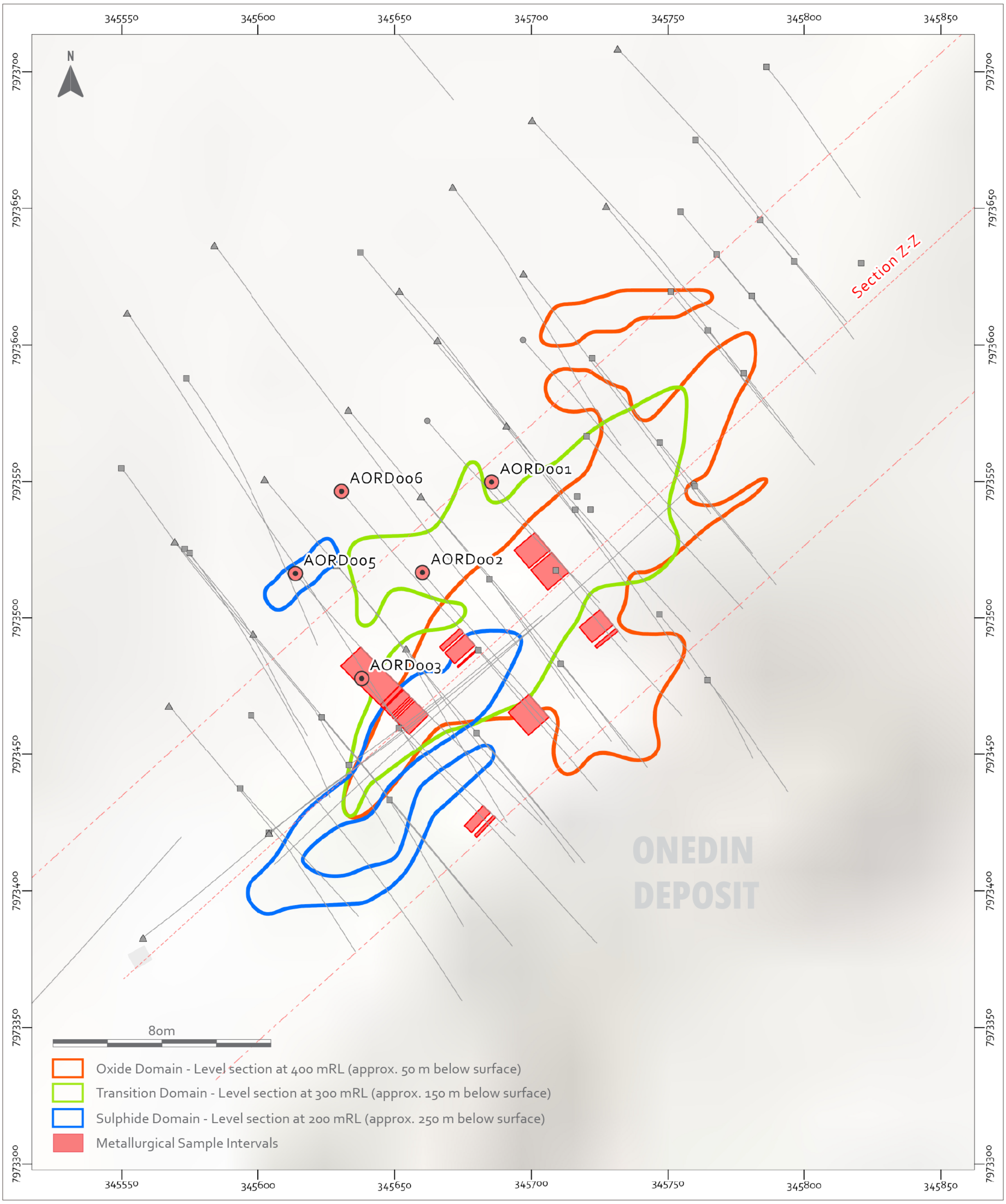

Figure 2 - Onedin Deposit plan showing the distribution of drilling and core samples collected for metallurgical testwork. The location and orientation of Section Z–Z′, presented in Figure 3, are also shown.

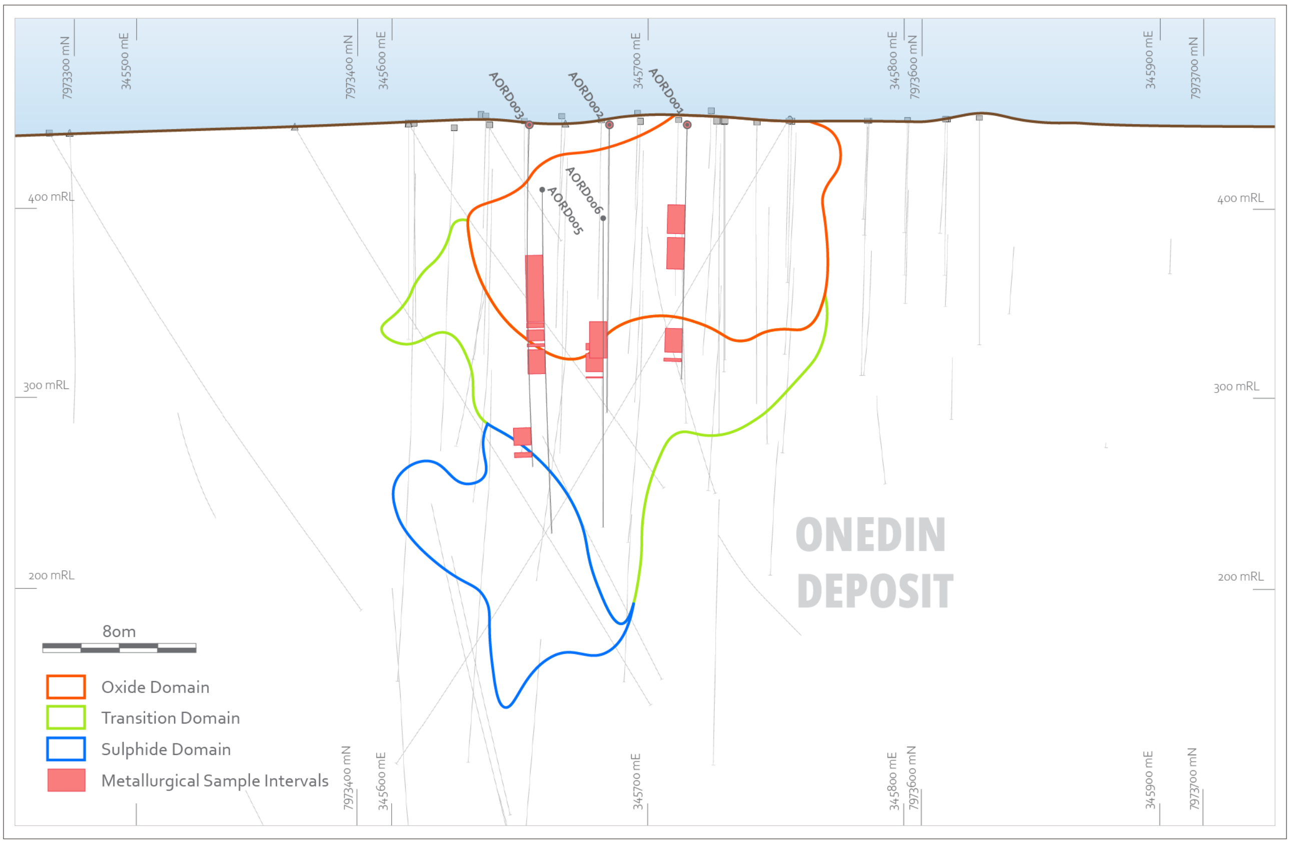

Figure 3 - Onedin Deposit long section (Z-Z') showing the distribution of drilling and core samples collected for metallurgical testwork. The location and orientation of the section are shown in Figure 2.

STRATEGIC IMPORTANCE OF THE WORK

Halls Creek provides Cobalt Blue with exposure to copper, zinc and silver through an established resource base in the Kimberley region of Western Australia. The June 2025 Scoping Study outlined a staged development pathway for the Onedin and Sandiego deposits, and the current metallurgical program is designed to strengthen and simplify that development case.

The potential development of Onedin and Sandiego is viewed as an important foundation for broader regional growth. In addition to supporting an initial development scenario, these deposits may underpin a centralised processing facility capable of accepting future feed from satellite deposits and any regional exploration targets across the wider tenement package (Figure 4). This regional processing concept remains a key element of the Company's ongoing assessment of Halls Creek, with the potential to improve infrastructure utilisation, increase operating scale, and integrate multiple feed sources into a single, efficient operation.

The current metallurgical program therefore serves both near term and longer term objectives. In the near term, it will help determine whether the proposed Stage 1 Onedin heap leach flowsheet can be improved. In the longer term, it will assist the Company in evaluating whether a simplified heap leach pathway could support a broader multi deposit development model — complementing the Company's earn in strategy and the planned progression from the updated Scoping Study.

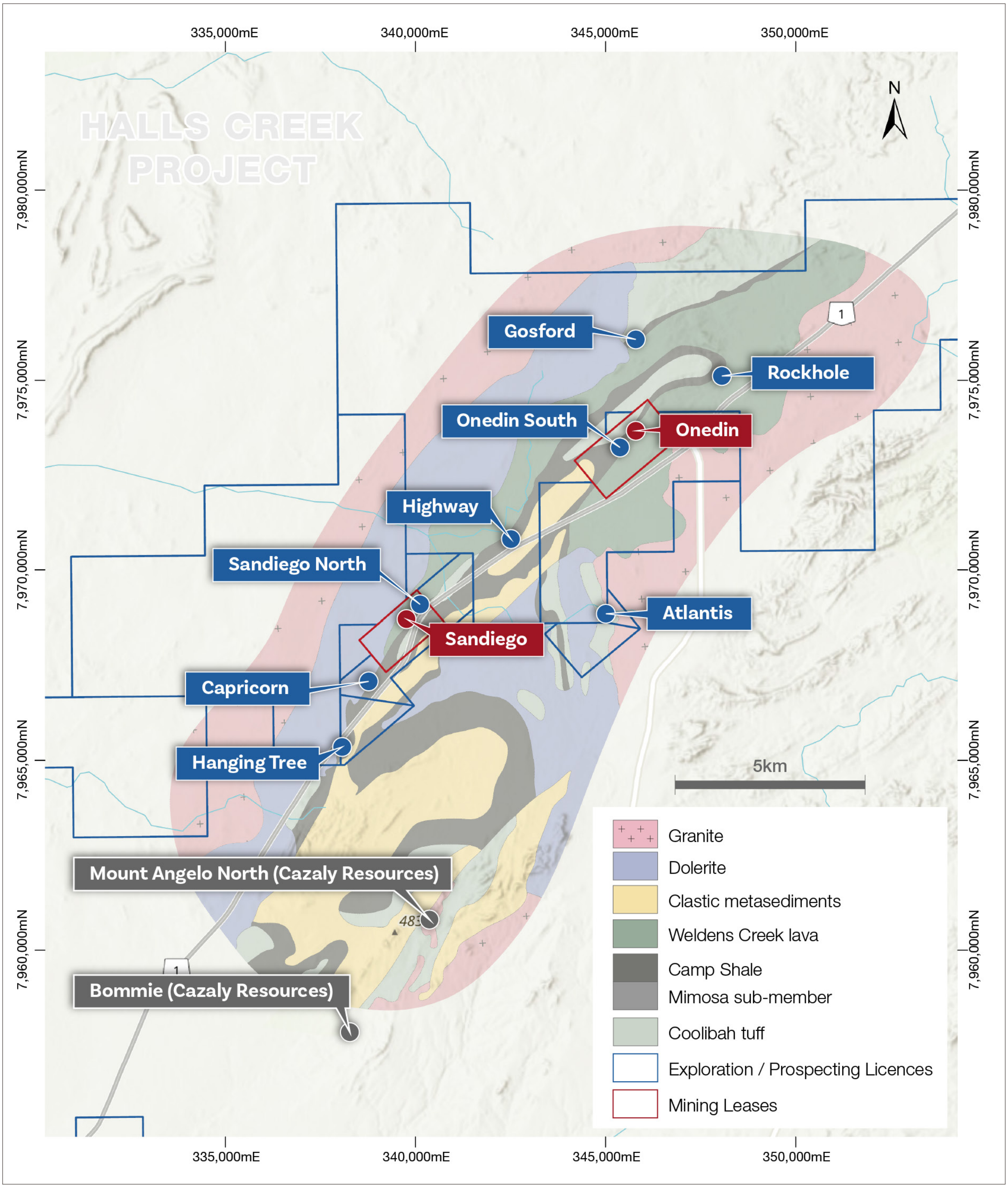

Figure 4 - Halls Creek Project regional deposits (red and grey) and prospects (blue).

JOINT VENTURE POSITION AND FORWARD WORK PROGRAM

Cobalt Blue's ability to retain its 51% beneficial interest in the Halls Creek Project was subject to it incurring $500,000 by 30 June 2027 in accordance with the Halls Creek Project Earn-in agreement ('**the Agreement**'). Cobalt Blue is pleased to advise that this minimum expenditure threshold has been achieved, and retention of its interest is now secured.

Under the terms of the Agreement, Cobalt Blue has the right to earn up to a 75% interest (an additional 24%) in the Project by incurring a further A$1.5 million of expenditure on the tenements by 30 June 2028. Cobalt Blue confirms it has exercised this right, with expenditure associated with the upcoming Scoping Study and subsequent technical programs contributing toward this earn-in.

SCOPING STUDY SCHEDULE AND NEXT STEPS

The updated Scoping Study is targeted for completion in Q4 2026. Subject to its outcomes, the Company intends to advance the Project to the PFS phase, with eligible PFS expenditure contributing towards the earn-in to a 75% interest. The updated Scoping Study will assess the potential development of the Onedin and Sandiego deposits, building on the substantial body of technical work completed for the June 2025 Scoping Study. The Mineral Resource estimates for Onedin and Sandiego are summarised in Tables 1 and 2, respectively.

Table 1 - Mineral Resource estimate for the Onedin deposit detailed by classification.

		Grade				Contained Metal			
	Tonnes (Mt)	**Copper** (%)	**Lead** (%)	**Zinc** (%)	**Silver** (g/t)	**Copper** (kt)	**Lead** (kt)	**Zinc** (kt)	**Silver** (Moz)
Onedin (Copper zone reported at a 0.4% copper cut-off grade)									
Indicated	1.5	1.1	1.2	0.6	47	16.5	18.0	9.0	2.27
Onedin (Zinc zone reported at a 1% zinc cut-off grade)									
Indicated	3.3	0.5	1.0	4.3	34	16.5	33.0	141.9	3.61

Table 2 - Mineral Resource estimate for the Sandiego deposit detailed by classification.

		Grade				Contained Metal			
	Tonnes (Mt)	**Copper** (%)	**Lead** (%)	**Zinc** (%)	**Silver** (g/t)	**Copper** (kt)	**Lead** (kt)	**Zinc** (kt)	**Silver** (Moz)
Sandiego (Copper zone reported at a 0.8% copper cut-off grade)									
Indicated	1.7	2.3	0.2	0.8	18	39.1	3.4	13.6	0.98
Inferred	0.3	1.6	-	3.0	5	4.8	-	9.0	0.05
Total	**2.0**	**2.2**	**0.2**	**1.1**	**16**	**43.9**	**3.4**	**22.6**	**1.03**
Sandiego (Zinc zone reported at a 3% zinc cut-off grade)									
Indicated	2.0	0.6	0.7	7.3	35	12.0	14.0	146.0	2.25
Inferred	0.1	0.2	0.1	6.1	10	0.2	0.1	6.1	0.03
Total	**2.1**	**0.6**	**0.7**	**7.3**	**34**	**12.2**	**14.1**	**152.1**	**2.28**

Note minor rounding errors may have occurred in compilation of these tables.

PREVIOUSLY RELEASED INFORMATION & COMPLIANCE STATEMENT

This ASX announcement refers to information extracted from the following reports which are available for viewing on the Company's website **http://www.cobaltblueholdings.com**.

- **18 February 2025:** COB Diversifies – Major Copper Project Earn in
- **6 June 2025:** Halls Creek Project Scoping Study delivers a near term copper-zinc opportunity

The information in this announcement related to the Halls Creek Project 2025 Scoping Study is extracted from the ASX Announcement released on 6 June 2025 titled '**Halls Creek Project Scoping Study delivers a near term copper-zinc opportunity**'. The Company confirms that it is not aware of any new information or data that materially affects the production target information or the forecast financial information derived therefrom included in the original announcement. The Company confirms that all the material assumptions underpinning those production targets or the forecast financial information derived therefrom continue to apply and have not materially changed.

The information in this announcement related to the Sandiego and Onedin Mineral Resource estimates is extracted from the ASX Announcement released on 18 February 2025 titled '**COB Diversifies – Major Copper Project Earn in**'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Heath Porteous, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr Porteous is employed by Xploremore Pty Ltd and engaged on a full-time basis by the Group as Exploration Manager. Mr Porteous has had sufficient experience that 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 the Reporting of Exploration Results, Minerals Resources and Ore Reserves (2012 JORC Code). Mr Porteous consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include but are not limited to metal price volatility, timely completion of project milestones, funding availability, and government and other third-party approvals. The Company is not obligated to release any revisions to any "forward-looking statement" publicly. To the maximum extent permitted by law, Cobalt Blue and its respective advisers, affiliates, related bodies corporate, directors, officers, partners and employees expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by any person as a result of their reliance on this ASX announcement and the information in this ASX announcement being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.

This announcement was authorised for release to the ASX by the board of Cobalt Blue Holdings Limited.

For more information, please contact:

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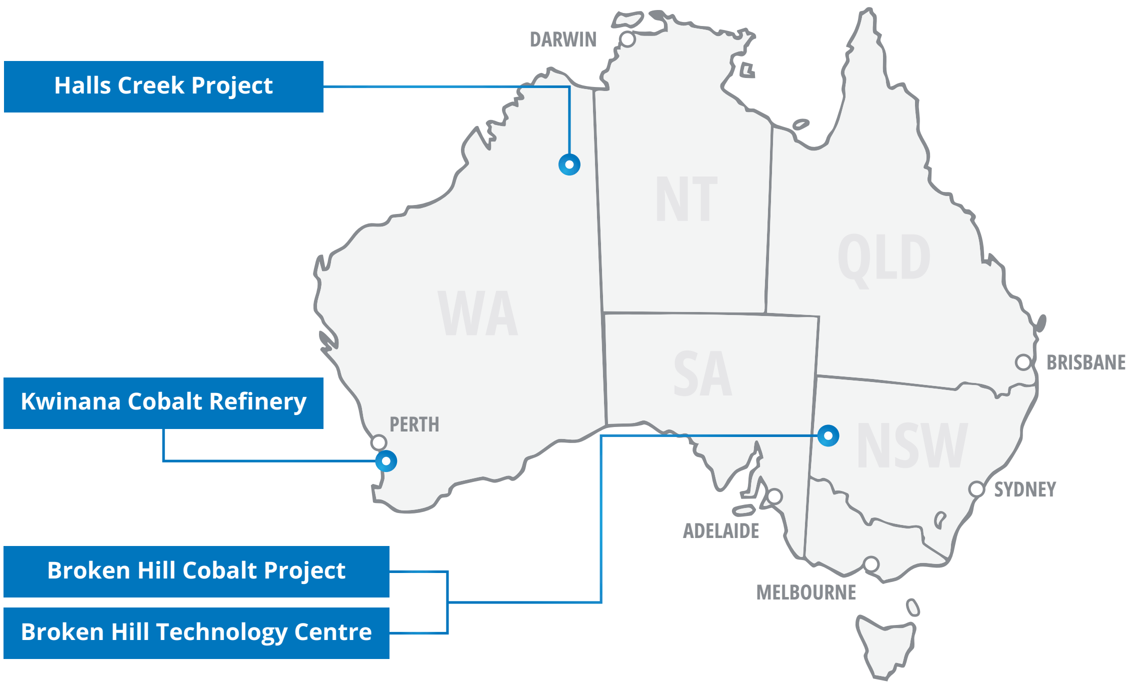
COBALT BLUE BACKGROUND

Cobalt Blue Holdings Limited is a minerals processing and mining company developing an integrated, midstream processing platform in Australia, designed to diversify critical mineral supply chains in partnership with like-minded countries. Cobalt Blue's assets include:

- **Kwinana Cobalt Refinery (KCR):** Australia's first dedicated cobalt refinery producing high-purity cobalt sulphate for the lithium-ion battery industry and high-grade cobalt metal for defence and industrial applications. Advancing KCR in the near term strengthens domestic refining capability and de-risks upstream mining projects through a versatile, multi-feedstock facility. Recent technical milestones and successful product qualification have also validated the refinery's design, attracted interest from international partners, and reinforced the project's pathway toward development.
- **Broken Hill Cobalt Project (BHCP):** One of the world's largest undeveloped cobalt resources, positioned to become a globally significant operation. It was recently granted a three-year extension to Major Project Status by the Commonwealth Government in recognition of its strategic importance. Following the material improvement in cobalt pricing, BHCP is now advancing environmental permit applications. Supporting environmental studies are currently underway, with submission targeted for later this year. This would mark the start of formal permitting and a key milestone in the development process.
- **Broken Hill Technology Centre (BHTC):** Since 2021, Cobalt Blue has invested more than A$15 million in the BHTC. The facility underpins the process development for Cobalt Blue's projects. Following the successful demonstration of the entire flowsheet for the BHCP, the focus has turned to piloting the Refinery flowsheet. In addition to producing samples of cobalt sulphate and cobalt metal for prospective offtakers, recent programs have included evaluating battery black mass as a potential Australian source of cobalt for the Refinery.
- **Halls Creek Project:** An early-stage low-cost copper–silver-zinc project. The current focus is on advancing flowsheet design, and in particular, the potential recovery of silver from the Onedin deposit via a heap leaching process.



JORC Code 2012 Edition — Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report.* ▪ *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 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.*	**SANDIEGO – DIAMOND DRILLING** **1995–1996** ▪ Diamond drilling was used to obtain core from which intervals averaging 1 m in length were sawn to produce samples (typically quarter (25%) core). These samples were crushed, split and pulverised for analysis via atomic absorption spectroscopy ('**AAS**') reporting a limited and variable suite of elements (nominally Cu, Pb, Zn and Ag). Au was variably analysed by fire assay. Details of sub-sampling, lab preparation and digestion techniques are not recorded. **2006–2011** ▪ Diamond drilling was used to obtain core from which intervals averaging 1 m in length were sawn to produce quarter (25%) core or half (50%) core samples from HQ or NQ core respectively. These samples were crushed, split and pulverised to produce a sample for mixed-acid digestion and analysis via Inductively Coupled Plasma – Mass Spectrometry ('**ICP-MS**') or Inductively Coupled Plasma – Optical Emission Spectroscopy ('**ICP-OES**') reporting a variable suite of elements. Au was typically analysed by fire assay using a 40 - 50g charge with an AAS finish. Details of sub-sampling and lab preparation techniques are not recorded. ▪ The remaining core was retained for archival purposes. **2021** ▪ Diamond drilling was used to obtain core from which intervals averaging 0.95 m in length were sawn to produce half (50%) core samples. These samples were crushed passing -10 mm, riffle split and pulverised to produce a sample for mixed-acid digestion and analysis via ICP-OES for a suite of 39 elements. Au was analysed by fire assay using a 30 g charge with an AAS finish. ▪ The remaining core was retained for archival purposes or metallurgical testwork. **SANDIEGO – RC DRILLING** **1995–1996** ▪ RC drilling was used to obtain 1 m samples by means of a riffle splitter which were composited into 4 m intervals for analysis via AAS reporting a limited suite of elements (nominally Cu, Pb, Zn and Ag). Au was variably analysed by fire assay. Composite samples returning Cu, Pb or Zn >1%, and or Au >1 g/t were typically re-assayed at 1 m intervals. Details of sample compositing, sub-sampling and lab preparation techniques are not recorded.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques
(continued)</td><td></td><td>2006–2008
▪ RC drilling was used to obtain 4 m composite samples by means of a sample ‘spear’. These samples were crushed, split and pulverised to produce a sample for mixed-acid digestion and analysis via ICP-MS or ICP-OES reporting a variable suite of elements. Au was typically analysed by fire assay using a 40-50 g charge with an AAS finish. Details of sub-sampling and lab preparation techniques are not recorded.
2010–2011
▪ RC drilling was used to obtain 1m samples by means of a cone splitter. These samples were crushed, split and pulverised to produce a sample for mixed-acid digestion and analysis via ICP-OES reporting a variable suite of elements. Au was typically analysed by fire assay using a 50 g charge with an AAS finish. Details of sub-sampling and lab preparation techniques are not recorded.
2021
▪ RC drilling was used to obtain 1 m samples by means of a cone splitter from which up to 3.5 kg was pulverised to produce a sample for mixed-acid digestion and analysis via ICP-OES for a suite of 39 elements. Au was analysed by fire assay using a 30 g charge with an AAS finish.
▪ Unmineralised zones were infrequently composited into 4m intervals for analysis as described above.

ONEDIN – DIAMOND DRILLING
1995–1996
▪ Diamond drilling was used to obtain core from which intervals averaging 1 m in length were sawn to produce samples (typically quarter (25%) core). These samples were crushed, split and pulverised for analysis via AAS reporting a limited and variable suite of elements (nominally Cu, Pb, Zn and Ag). Au was variably analysed by fire assay. Details of sub-sampling, lab preparation and digestion techniques are not recorded.
2006–2008
▪ Diamond drilling was used to obtain core from which intervals averaging 1 m in length were sawn to produce quarter (25%) core or half (50%) core samples from HQ or NQ core respectively. These samples were crushed, split and pulverised to produce a sample for mixed-acid digestion and analysis via ICP-MS or ICP-OES reporting a variable suite of elements. Au was typically analysed by fire assay using a 40 - 50 g charge with an AAS finish. Details of sub-sampling and lab preparation techniques are not recorded.
▪ The remaining core was retained for archival purposes.
2021
▪ Diamond drilling was used to obtain core from which intervals averaging 0.96 m in length were sawn to produce quarter (25%) core or half (50%) core samples from PQ3 / HQ3 or HQ core respectively. These samples were crushed passing -10 mm, riffle split and pulverised to produce a sample for mixed-acid digestion and analysis via ICP-OES for a suite of 39 elements. Au was analysed by fire assay using a 30 g charge with an AAS finish.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
Sampling techniques *(continued)*		▪ The remaining core was retained for archival purposes or metallurgical testwork. **ONEDIN – RC DRILLING** **1995–1996** ▪ RC drilling was used to obtain 1m samples by means of a riffle splitter which were composited into 4m intervals for analysis via AAS reporting a limited suite of elements (nominally Cu, Pb, Zn and Ag). Au was variably analysed by fire assay. Composite samples returning Cu, Pb or Zn >1%, and or Au >1 g/t were typically re-assayed at 1m intervals. Details of sample compositing, sub-sampling and lab preparation techniques are not recorded. **2006–2008** ▪ RC drilling was used to obtain 4 m composite samples by means of a sample 'spear'. These samples were crushed, split and pulverised to produce a sample for mixed-acid digestion and analysis via ICP-MS or ICP-OES reporting a variable suite of elements. Au was analysed by fire assay using a 40–50 g charge. Details of sub-sampling and lab preparation techniques are not recorded. **2021** ▪ RC drilling was used to obtain 1 m samples by means of a cone splitter from which up to 3.5 kg was pulverised to produce a sample for mixed-acid digestion and analysis via ICP-OES for a suite of 39 elements. Au was analysed by fire assay using a 30 g charge with an AAS finish. ▪ Unmineralised zones were infrequently composited into 4 m intervals for analysis as described above. **METALLURGICAL SAMPLING PROGRAM** ▪ Metallurgical samples were collected from retained historical diamond core from the Onedin and Sandiego deposits. Candidate intervals were selected using existing geological logs and assay data, with consideration given to oxidation and weathering domains, mineralisation and grade characteristics, anticipated mine feed, and the availability and condition of the retained core. The selected intervals correspond to the original sampling intervals. Available core was collected from each interval, and the mass recovered was recorded. The samples will be combined to prepare composites representing anticipated mine-feed characteristics and metallurgical variability.
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).*	**SANDIEGO** ▪ The Sandiego drilling database comprises drill holes completed from 1995 including 3 diamond drill holes, 53 RC drill holes and 42 diamond drill holes with RC pre-collars ('**RCDD**') of varying depths. In addition, the database includes 35 drill holes (27 diamond drill holes and 8 RC drill holes) for which no information regarding the date of drilling or details related to drilling techniques is recorded.

Criteria	JORC Code Explanation	Commentary
Drilling techniques *(continued)*		▪ Between 1995 and 1996, diamond drill holes generally utilised RC pre-collars to an average depth of 141 m. Diamond tails were typically completed using HQ3 triple tube, reducing to standard NQ2 on intersection of competent rock. RC drilling utilised standard hole diameters (typically 4.75 – 5.625") though details of bit types were not recorded. Core orientation was completed, where possible, using a Van-Ruth Orientation device. Between 2006 and 2011, diamond drill holes generally utilised RC pre-collars to an average depth of 144 m. Diamond tails were typically completed using standard HQ2. RC drilling utilised standard hole diameters (typically 5.25") though details of bit types were not recorded. Core orientation surveys were undertaken as frequently as possible (generally every 12 m) though were difficult to maintain in broken ground. Core orientation methods were not recorded. ▪ During 2021, diamond drill holes generally utilised RC pre-collars to an average depth of 120 m. Diamond tails were typically completed using standard HQ2, reducing to NQ2 to hole completion. RC drilling utilised standard hole diameters (typically 5.5") face-sampling bit. Core was orientated though orientation methods were not recorded. ▪ A summary of drill holes and drilling techniques is provided in the following table.

	No. Drill Holes				No. Metres			Drilling Diameters	
Year	**Diamond**	**RC**	**RCDD**	**Total**	**Diamond**	**RC**	**Total**	**Diamond**	**RC**
1995	-	4	5	9	630.6	1,096.65	1,727.25	NQ2-HQ3	4.75–5.625"
1996	-	6	8	14	1,427.6	1,928.1	3,355.7		
2006	-	-	4	4	912.65	520.75	1,433.4	NQ2-HQ2	5.25"
2008	-	22	11	33	2,289.8	5,208.4	7,498.2		
2010	2	11	10	23	1,220.1	3,193.9	4,414		
2011	-	3	-	3	-	648	648		
2021	1	7	4	12	1,742.58	1,431.33	3,173.91	NQ2-HQ2	5.5"
Total	**3**	**53**	**42**	**98**	**8,223.33**	**14,027.13**	**22,250.46**	**-**	**-**

Drilling techniques *(continued)*		**ONEDIN** ▪ The Onedin drilling database comprises drill holes completed from 1995 including 8 diamond drill holes, 41 RC drill holes and 21 diamond drill holes with RC pre-collars ('**RCDD**') of varying depths. In addition, the database includes 21 diamond drill holes for which no information regarding the date of drilling or details related to drilling techniques is recorded. ▪ Between 1995 and 1996, diamond drill holes generally utilised RC pre-collars to an average depth of 154 m. Diamond tails were typically completed using HQ3 triple tube, reducing to standard NQ2 on intersection of competent rock. RC drilling utilised standard hole diameters (typically 4.75 – 5.625") though details of bit types were not recorded. Core orientation methods were not recorded.

Criteria	JORC Code Explanation	Commentary
Drilling techniques *(continued)*		▪ Between 2006 and 2008, diamond drill holes generally utilised RC pre-collars to an average depth of 132 m. Diamond tails were typically completed using standard HQ2 or NQ2. RC drilling utilised standard hole diameters (typically 5.25") though details of bit types were not recorded. Core orientation surveys were undertaken as frequently as possible (generally every 12 m) though were difficult to maintain in broken ground. Core orientation methods were not recorded. ▪ During 2021, diamond drill holes were typically cored from surface using PQ3 triple tube reducing to HQ3 triple tube when intersecting the lower contact of mineralisation. RC drilling utilised standard hole diameters (typically 5.5") face-sampling bit. Core was orientated though orientation methods were not recorded. ▪ A summary of drill holes and drilling techniques is provided in the following table.

	No. Drill Holes				No. Metres			Drilling Diameters	
Year	**Diamond**	**RC**	**RCDD**	**Total**	**Diamond**	**RC**	**Total**	**Diamond**	**RC**
1995	-	22	10	32	759.2	3,918.9	4,678.1	NQ2-HQ3	4.75–5.625"
1996	-	5	6	11	1,004.72	1,661.08	2,665.8		
2006	1	1	2	4	558.9	383.1	942	NQ2-HQ2	5.25"
2008	-	4	2	6	322.3	1,054	1,376.3		
2021	7	9	1	17	1,627	1,577.7	3,204.7	NQ2/HQ2-PQ3	5.5"
Total	**8**	**41**	**21**	**70**	**4,272.12**	**8,594.78**	**12,866.9**	**-**	**-**

Criteria	JORC Code Explanation	Commentary
Drilling techniques *(continued)*		**METALLURGICAL SAMPLING PROGRAM** ▪ No new drilling was undertaken as part of the metallurgical sampling program. Samples were obtained from retained core generated by diamond drilling completed in 2021. Drill type, core diameter and other relevant drilling information is provided above for the respective drilling programs.
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.*	**DIAMOND DRILLING** ▪ Between 1995 and 1996, core recoveries were quantified through measurement of actual core recovered versus drilled intervals. Diamond drilling typically used a HQ3 triple tube configuration to maximise recovery through strongly weathered rock, reducing to standard NQ2 on intersection of competent rock. Core recoveries are recorded for approximately 46% of metres drilled during the respective period and averaged 99%. ▪ Between 2006 and 2010, core recoveries were quantified through measurement of actual core recovered versus drilled intervals. Diamond drilling typically used standard HQ2 and NQ2 configurations with core loss generally attributed to fault zones characterised by a high fracture frequency. Core recoveries are recorded for approximately 91% of metres drilled during the respective period and averaged 95%.

Criteria	JORC Code Explanation	Commentary
Drill sample recovery *(continued)*		▪ During 2021, core recoveries were quantified through measurement of actual core recovered versus drilled intervals. Diamond drilling typically used standard HQ2 / NQ2 and PQ3 / HQ3 triple tube configurations. Core recoveries are recorded for approximately 88% of metres drilled during the year and averaged 94%. ▪ No relationship between sample recovery and grade has been observed. **RC DRILLING** ▪ Between 1995 and 1996, sample recoveries achieved by RC drilling were typically estimated through observation of the volume of the bulk samples. Where recorded the estimates denoted recovery as a range between 0 and 100%. Accepting the inherent subjectivity of the estimates, recoveries generally averaged 100%. ▪ Estimated recoveries are recorded for approximately 65% of the RC metres drilled during the respective period. ▪ Between 2006 and 2011, sample recoveries achieved by RC drilling were estimated through observation of the volume of the bulk samples. Where recorded the estimates denoted recovery as a range between 0 and 100%. Accepting the inherent subjectivity of the estimates, recoveries generally averaged 100%, however estimates are only recorded for a relatively insignificant (1%) proportion of the RC metres drilled during the respective period. ▪ During 2021, sample recoveries achieved by RC drilling were qualitatively assessed through observation of the volume of the bulk samples. Quantitative estimates were not recorded, with reports indicating recoveries were acceptable. ▪ No relationship between sample recovery and grade has been observed. **METALLURGICAL SAMPLING PROGRAM** ▪ No new core recovery measurements were generated. The quantity of material available for metallurgical sampling was influenced by original core recovery and the amount of core previously removed for analytical or other purposes. Core condition and available mass were considered during sample selection.
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.*	▪ A qualified geoscientist has logged all drill holes (core and chip samples) pertaining to the exploration results presented herein. The total proportion of logging recorded in the database represents 97% of metres drilled since 1995 (i.e., 33,968 m of 35,117 m). This logging has been completed to a level of detail considered to accurately support Mineral Resource estimation. The parameters logged include lithology, weathering, colour, alteration, sulphide mineralogy, structure and texture. These parameters are both qualitative and quantitative in nature.

Criteria	JORC Code Explanation	Commentary
Logging *(continued)*	▪ *The total length and percentage of the relevant intersections logged.*	▪ All diamond drill core sampled up to 2006 was re-logged by an independent consultant from ERM Australia Consultants Pty Ltd (formerly CSA Global) to ensure consistency. The same geological logging template was used for subsequent diamond drilling up to 2010. ▪ Diamond drilling completed since 2006 has typically been subject to geotechnical logging with parameters recorded including rock quality indices (e.g., rock quality designation ('**RQD**')) and geotechnical defects such as fracture frequency. ▪ Digital core photography for drilling completed in 2021 is retained in both wet and dry states. Core photographs from drilling completed prior to 2021 are available in historical reports (typically in PDF format) though the completeness of these records is unknown. ▪ Core which was not sampled for geochemical, geotechnical and or metallurgical purposes is retained. ▪ Representative reference trays of chips from RC drilling completed in 2021 have been retained. Select reference trays of chips from RC drilling completed prior to 2021 have been retained though the completeness of these records is unknown. **METALLURGICAL SAMPLING PROGRAM** ▪ Selected intervals were reviewed against the existing geological logs and oxidation classifications. The samples encompass the principal oxide, transitional and, where relevant, primary sulphide domains targeted by the metallurgical program.
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.*	**SANDIEGO – DIAMOND DRILLING** **1995–1996** ▪ All core samples (NQ2 – HQ3) were sawn with quarter (25%) core typically submitted for analysis. ▪ No second half samples were submitted for analysis. ▪ Quality Assurance and Quality Control ('**QAQC**') procedures adopted for sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. **2006–2011** ▪ All core samples were sawn with quarter (25%) core or half (50%) core typically submitted for analysis from HQ2 or NQ2 core respectively. ▪ No second half samples were submitted for analysis. ▪ QAQC procedures adopted for sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. **2021** ▪ All core samples (NQ2 – HQ2) were sawn with half (50%) core typically submitted for analysis. These samples were crushed (passing -10 mm), riffle split and pulverised (80% passing -75 µm) to produce a sample for analysis.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation *(continued)*		▪ The 'cut-line' was observably defined with reference to the core orientation line, typically retained on the portion of core reserved for archival purposes. This ensured that the portion of core selected for analysis remained generally consistent downhole. ▪ No second half samples were submitted for analysis. **SANDIEGO – RC DRILLING** **1995–1996** ▪ RC drilling was used to obtain 1 m samples by means of a riffle splitter which were composited into 4 m intervals for analysis Composite samples returning Cu, Pb or Zn >1%, and or Au>1 g/t were typically re-assayed at 1m intervals. ▪ QAQC procedures adopted for sample compositing and sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. ▪ Details of field duplicates, if collected are not recorded. **2006–2008** ▪ RC drilling was used to obtain 1 m samples which were speared to produce 4 m composite samples for analysis. ▪ QAQC procedures adopted for sample compositing and sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. Sub-sampling with a sample spear to produce composite samples can introduce bias and reduce sample representativity, particularly in heterogeneous materials, where particle segregation and inconsistent sampling can lead to inaccurate assay results. The composite sample intervals are typically external of the mineralised domains and thus are not considered to have introduced any material bias. ▪ Details of field duplicates are not recorded. **2010–2011** ▪ RC drilling was used to obtain 1m samples by means of a cone splitter for analysis. ▪ QAQC procedures adopted for sample compositing and sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. ▪ Details of field duplicates are not recorded. **2021** ▪ RC drilling was used to obtain 1 m samples by means of a cone splitter from which up to 3.5 kg was pulverised (80% passing -75 µm) to produce a sample for analysis. Samples >3.5 kg were riffle split and pulverised (80% passing -75µm) to produce a sample for analysis. ▪ Unmineralised zones were infrequently composited into 4 m intervals for analysis as described above. ▪ Sample condition was typically recorded by means of qualitative observation and generally designated 'dry', 'damp' or 'wet' samples. Records indicate samples were usually 'dry'. Wet samples were typically sampled using a sample spear.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation *(continued)*		▪ During RC drilling completed in 2021 duplicate samples were collected at the time of drilling at an average rate of 1:100 samples. The method used to obtain duplicate samples is not recorded. **ONEDIN – DIAMOND DRILLING** **1995–1996** ▪ All core samples (NQ2 – HQ3) were sawn with quarter (25%) core typically submitted for analysis. ▪ No second half samples were submitted for analysis. ▪ QAQC procedures adopted for sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. **2006–2008** ▪ All core samples were sawn with quarter (25%) core or half (50%) core typically submitted for analysis from HQ2 or NQ2 core respectively. ▪ No second half samples were submitted for analysis. ▪ QAQC procedures adopted for sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. **2021** ▪ All core samples were sawn with quarter (25%) core or half (50%) core samples from PQ3 / HQ3 or HQ core respectively submitted for analysis. These samples were crushed (passing -10 mm), riffle split and pulverised (80% passing -75 µm) to produce a sample for analysis. ▪ The 'cut-line' was observably defined with reference to the core orientation line, typically retained on the portion of core reserved for archival purposes. This ensured that the portion of core selected for analysis remained generally consistent downhole. ▪ No second half samples were submitted for analysis. **ONEDIN – RC DRILLING** **1995–1996** ▪ RC drilling was used to obtain 1 m samples by means of a riffle splitter which were composited into 4 m intervals for analysis. Composite samples returning Cu, Pb or Zn >1%, and or Au >1 g/t were typically re-assayed at 1 m intervals. ▪ QAQC procedures adopted for sample compositing and sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. ▪ Details of field duplicates are not recorded. **2006–2008** ▪ RC drilling was used to obtain 1m samples which were speared to produce 4m composite samples for analysis.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation *(continued)*		▪ QAQC procedures adopted for sample compositing and sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the respective period. Sub-sampling with a sample spear to produce composite samples can introduce bias and reduce sample representativity, particularly in heterogeneous materials, where particle segregation and inconsistent sampling can lead to inaccurate assay results. The composite sample intervals are typically external of the mineralised domains and thus are not considered to have introduced any material bias. ▪ Details of field duplicates are not recorded. **2021** ▪ RC drilling was used to obtain 1 m samples by means of a cone splitter from which up to 3.5 kg was pulverised (80% passing -75 µm) to produce a sample for analysis. Samples >3.5 kg were riffle split and pulverised (80% passing -75 µm) to produce a sample for analysis. ▪ Unmineralised zones were infrequently composited into 4 m intervals for analysis as described above. ▪ Sample condition was typically recorded by means of qualitative observation and generally designated 'dry', 'damp' or 'wet' samples. Records indicate samples were usually 'dry'. ▪ Wet samples were typically sampled using a sample spear. ▪ During RC drilling completed in 2021 duplicate samples were collected at the time of drilling at an average rate of 1:100 samples. The method used to obtain duplicate samples is not recorded. Results suggest good precision and repeatability, with minimal variation between original and duplicate assays. ▪ Where recorded, the sample preparation techniques are considered to be appropriate and of sufficient quality to support Mineral Resource estimation. ▪ The sample sizes submitted for analysis are considered to be appropriate for the mineralisation grain size, texture and style. **METALLURGICAL SAMPLING PROGRAM** ▪ The samples comprise the retained portion of historical diamond core, typically half core (50%) for the 2021 drilling, with the retained portion dependent on the original drilling and sampling program. No field sub-sampling of the selected intervals was undertaken during collection; all available core from each selected interval was collected.
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.*	▪ The nature and quality of all assaying and laboratory procedures employed for samples obtained through drilling (diamond and RC) are considered 'industry standard' for the respective periods. **1995–1996** ▪ Analysis was primarily conducted via AAS for Cu, Pb, Zn, and Ag, with Au variably analysed by fire assay.

Criteria	JORC Code Explanation	Commentary

Quality of assay data and laboratory tests *(continued)*	▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	▪ *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*
		▪ Samples were crushed, split, and pulverised before analysis; however, details on lab preparation and digestion techniques were not recorded.
		▪ AAS is a well-established method for base metals, but it is a partial digestion technique and may not completely dissolve resistant mineral phases, potentially leading to under-reporting of some elements.
		2006–2011
		▪ Analysis was primarily conducted via mixed-acid digestion followed by ICP-MS or ICP-OES. Au was analysed by fire assay with a 40–50 g charge and AAS finish.
		▪ Samples were crushed, split, and pulverised; however, details of lab preparation techniques were not recorded.
		▪ Mixed-acid digestion is a strong, near-total digestion method capable of dissolving most sulphide minerals but may not fully capture elements hosted in refractory silicates.
		2021
		▪ Analysis was primarily conducted via mixed-acid digestion and ICP-OES for a suite of 39 elements, with Au analysed by fire assay using a 30 g charge and AAS finish.
		▪ Samples were crushed to pass -10 mm, riffle split, and pulverised before analysis.
		▪ The use of mixed-acid digestion and ICP-OES is appropriate for base metals and provides near-total digestion. The reduced Au charge (30 g vs. 40–50 g in previous campaigns) may slightly impact detection accuracy but remains industry standard.
		▪ To monitor the accuracy of assay results from drilling completed in 2021, Certified Reference Material samples ('**CRMs**') and blanks were inserted into the sample stream:
		  ▪ A total of 30 blank samples were inserted into the sample sequence to monitor potential contamination. Results indicated generally acceptable levels of accuracy, but instances of contamination in high-grade zones require further review.
		  ▪ A total of 113 CRMs from Geostats Pty Ltd and OREAS were included across 25 assay batches, covering a range of expected copper and zinc values. Performance varied, with multiple failures outside ±3 standard deviations ('**SD**'), particularly for zinc assays. The high failure rate, particularly in zinc assays, raises concerns regarding systematic biases in laboratory analysis. While some results may be attributed to CRM mis-allocation, the overall frequency of failures suggests potential issues with laboratory accuracy.
		  ▪ No umpire laboratory checks were conducted.
		
		METALLURGICAL SAMPLING PROGRAM
		▪ No new analytical results are reported. Historical assay data was used to assist with sample selection and assessment of the expected composite characteristics. Head assays, mineralogical characterisation and other analytical measurements will be completed as part of the metallurgical program.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	▪ Significant intersections have been verified by alternative company personnel. ▪ Validation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols is ongoing and forms part of the Company's audit process. ▪ The drilling database is currently managed by Newexco Exploration; a Perth based exploration consultancy group. All drilling data resides on their NXDB database management system. Newexco is responsible for uploading all analytical and other drilling data and producing audited downloaded data for use in various mining software packages. The NXDB system has stringent data entry validation routines. ▪ Twinned drilling has not yet been undertaken. ▪ The Company is not aware of any adjustments having been made to assay data. **METALLURGICAL SAMPLING PROGRAM** ▪ Selected drill hole and interval details were checked against the drilling database. ▪ The identity and collected mass of each interval were recorded during sampling. ▪ No independent verification or new assaying has been completed at this stage.
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.*	▪ All data is recorded in the GDA2020 datum; UTM Zone 52 (MGA52). Local exploration grids were previously established at the Sandiego and Onedin deposits. Detailed survey work has previously cross-referenced the local grids to the Zone 52 MGA (GDA 2020) coordinate system. ▪ During 1995 – 1996 drill hole collars were located and surveyed by an independent surveyor using a Trimble Global Positioning system in Real Time Kinematic mode with a reported accuracy of ±0.03 m horizontally and ±0.05 m vertically. Downhole surveys were completed using an Eastman Downhole Camera at approximately 50 m intervals. ▪ The method used to survey drill collars between 2006 and 2011 is not recorded though is expected to have been standard industry practice for the respective periods. ▪ Downhole surveys were typically completed at 30 – 50 m intervals. ▪ During 2021 drill hole collars were located and surveyed using a differential GPS ('**DGPS**'). Set-up collar azimuths and inclinations have been established using a compass and clinometer. Downhole surveys were typically completed at 30 m intervals using a north-seeking gyroscopic tool. ▪ Anglo Australian Resources NL previously obtained photogrammetric coverage of the tenement areas which provides adequate control in respect of elevation data. **METALLURGICAL SAMPLING PROGRAM** ▪ No new spatial data were generated. The samples were collected from previously reported drill holes, and the drill hole collar and downhole survey information remain unchanged.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	- *Data spacing for reporting of Exploration Results.* - *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* - *Whether sample compositing has been applied.*	- Drilling at the Sandiego deposit is generally completed on sections between 20 and 40 m spacing with drill holes typically intersecting mineralisation between 30 and 40 m on section. - Drilling at the Onedin deposit is generally completed on sections averaging 20 m spacing with drill holes typically intersecting mineralisation between 30 and 40 m on section. - Sample compositing has been applied to select samples obtained through RC drilling that were considered unmineralised. **METALLURGICAL SAMPLING PROGRAM** - The samples were selected for metallurgical testwork and are not intended to provide additional data for Mineral Resource estimation. Selection considered the distribution of material within the relevant oxidation and mineralisation domains and the anticipated characteristics of mine feed, subject to the availability of retained core.
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.*	- Drilling at the Sandiego deposit was oriented toward 115°, and at the Onedin deposit toward 140°, with hole angles ranging from –50° to –90° (typically –60°) to intersect the mineralised zones as close to perpendicular as possible. - The orientation of both RC and diamond drill holes at Sandiego and Onedin is orthogonal to the perceived strike of mineralisation and limits the amount of geological bias in drill sampling as much as possible.
Sample security	- *The measures taken to ensure sample security.*	- Sample security procedures are considered to be 'industry standard' for the respective periods. - The Company considers that risks associated with sample security are limited given the nature of the targeted mineralisation. **METALLURGICAL SAMPLING PROGRAM** - Core was collected by Company personnel from the Halls Creek core-storage facility. Individual intervals were identified, weighed, securely packaged and labelled to maintain traceability to the originating drill hole and downhole interval. - Samples were subsequently transported to Bureau Veritas Minerals (Wingfield, SA).
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	- All diamond drill core sampled up to 2006 was re-logged by an independent consultant from ERM Australia Consultants Pty Ltd (formerly CSA Global) to ensure consistency. - No audits or reviews are understood to have been carried out for any of the previous sampling programs.

Section 2 Reporting of Exploration Results

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**TENEMENTS** - The Project comprises an extensive tenement portfolio covering some 250 km^2 with the Sandiego and Onedin deposits hosted within existing Mining Leases M 80/276 and M 80/277 respectively—the Mining Leases expire in 2031. - Regional exploration targets are distributed across the broader tenement package which includes six Exploration Licences and five Prospecting Licences listed in the tenement schedule below. - The Mining Leases are located 25 km and 17 km southwest of Halls Creek township and approximately 300 km south-southwest of Kununurra, WA.

Tenement	Grant Date	Expiry Date	Area (km^2)
Mining Leases			
M 80/276	2/04/1989	5/04/2031	2.2
M 80/277	2/04/1989	5/04/2031	3.2
Exploration Licences			
E 80/4957	11/11/2016	10/11/2026	21.2
E 80/4960	24/03/2017	23/03/2027	51.7
E 80/5076	27/11/2018	26/11/2028	22.7
E 80/5087	28/11/2018	27/11/2028	16.2
E 80/5127	27/11/2018	26/11/2028	109.8
E 80/5707	24/10/2022	23/10/2027	13.7
Prospecting Licences			
P 80/1878	3/11/2022	2/11/2026	1.9
P 80/1879	3/11/2022	2/11/2026	1.8
P 80/1880	3/11/2022	2/11/2026	0.4
P 80/1881	3/11/2022	2/11/2026	1.7
P 80/1882	3/11/2022	2/11/2026	1.9

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status *(continued)*		- The Onedin deposit is located approximately 1.8 km north northeast of the Lamboo Gunian Aboriginal community. The Sandiego deposit is located approximately 6 km southwest of the Lamboo Gunian Aboriginal community. - The Sandiego and Onedin deposits are located adjacent to the Great Northern Highway. - The Project is located approximately 100 km southwest of the nearest National Park, being the Purnululu National Park.

Criteria	JORC Code Explanation	Commentary

Mineral tenement and land tenure status *(continued)*		**NATIVE TITLE**
		▪ The Project lies within the Koongie-Elvire Native Title Determination (WCD45/2019). The recognition of Native Title confers non-exclusive land rights and does not override existing rights, including rights and interests arising from grant of mineral titles on tenements, all of which are listed in Schedule 4 of the Court determination. The Mining Leases were granted prior to Native Title being determined, and therefore no Native Title agreement is in place. However, the Mining Leases are approaching their second renewal in 2031. Second renewals are not exempt from the future act provisions of the *Native Title Act 1993*. Where Native Title exists, the Right to Negotiate process must be followed to ensure the validity of the proposed renewal.
		
		AGREEMENTS AND ROYALTIES
		▪ There are two existing agreements with respect to the Project, the 'Precious Metals Agreement' and the 'Royalty Agreement'. The Precious Metals Agreement is between AKN and Astral Resources NL ('**Astral**') who has the right to carry out exploration for gold and platinum group elements on the Project, excluding the two Mining Leases where the Onedin and Sandiego deposits are situated and E80/4957 where the Emull deposit is located. The Royalty Agreement provides for a 1% net smelter return royalty payable to Astral in the event of mining activities commencing at the Project.
		▪ The Project is subject to a Joint Venture Agreement ('**JVA**') between Halls Creek Project Pty Limited ('**HCPPL**'), a wholly owned subsidiary of Cobalt Blue Holdings Limited ('**COB**') and Koongie Park Pty Limited ('**KPPL**'), a subsidiary of AuKing Mining Limited ('**AKN**'). The JVA was signed on 17 February 2024 and formation of the Halls Creek Joint Venture occurred on 5 March 2025 being the date on which the last of the Conditions Precedent were satisfied or waived in accordance with the JVA.
		▪ The key terms of the JVA are as follows:
		  ▪ **Stage One**
		  HCPPL acquired a 51% beneficial interest in the Project by issuing A$200,000 worth of COB shares (being 2,777,778 shares) to AKN on 5 March 2025. To retain the 51% beneficial interest HCPPL was required to meet a minimum expenditure of A$500,000 by 30 June 2027. This obligation has been met.
		  ▪ **Stage Two**
		  HCPPL has the right to earn up to a 75% interest (an additional 24%) in the Project by incurring an additional A$1.5 million of expenditure on the tenements by 30 June 2028. The Company has elected to exercise this right. Should KPPL's interest dilute below 10%, the interest shall revert to a 1% net smelter royalty ('**NSR**').
		▪ The Company is not aware of any impediments to obtaining a licence to operate in the area.

Criteria	JORC Code Explanation	Commentary

Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	- The Project area has been explored for base and precious metals on an intermittent basis since 1972.
		- All exploration is considered to have been completed to a reasonable standard however documentation pertaining to historical drilling, sampling, sub-sampling and analytical data is incomplete. Where sufficient confidence cannot be established as to data quality, it cannot be used to inform Mineral Resource estimation. Notwithstanding this the cumulative advancement of geological knowledge provided by historical exploration is significant.
		- A summary of historical exploration is provided below:
		  - **1972–1977:** Kennecott pegged tenements over known copper-lead-zinc-silver gossans as part of its Gordon Downs 3 project. Work included geological and structural mapping, rock chip and soil sampling, diamond and percussion drilling. This work outlined significant base metal mineralisation hosted by chert, banded iron formations and carbonate-rich assemblages at Onedin, Sandiego, Hanging Tree and Gosford. Drilling immediately followed at these four prospects, with 29 RC holes with diamond tails, with the most significant deposit defined from this work at Sandiego.
		  - **1978–1979:** Newmont continued testing the known mineralisation, using extensive trenching, percussion and diamond drilling, detailed geophysics including ground magnetic surveys and low-level aeromagnetic surveys.
		  - **1980:** North Broken Hill concentrated on testing the supergene enriched zone at the base at Sandiego.
		  - **1983–1988:** Asarco Australia Ltd carried out RAB drilling in the Mimosa sub-member, along strike of the known mineralisation, locating several significant geochemical anomalies, although not of sufficient grade to support a Mineral Resource estimate. The drilling was to fixed depth and only the bottom of the hole was sampled. Asarco also completed limited work on the supergene gold and base metal potential at Sandiego.
		  - **1988–1989:** BP Minerals and RTZ Mining went into a joint venture ('**JV**') with Asarco and continued testing the gold potential by re-assaying split core samples for gold, which did not identify any significant base metal mineralisation. RTZ Mining sold the property to Anglo Australian Resources NL ('**AAR**') in 1989.
		  - **1989–1994:** Billiton Australia and AAR identified extensions of known mineralisation at Onedin. Billiton carried out a broad-based exploration program including limited RC and diamond drilling. A grade-tonnage estimate for the Onedin was prepared, for 1 Mt at 11 % Zn, 1 % Cu and 1 % Pb.
		  - **1995–2002:** Lachlan Resources and AAR concentrated on identifying shallow resources at Sandiego and Onedin with percussion and diamond drilling programs. Two polygonal Mineral Resources were estimated for Sandiego in 1996 and 1997.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties *(continued)*		AAR was sole tenure holder of the properties between 2002 and 2020. AAR drilled 245 RC and diamond drill holes encompassing 50,417 m, focusing on Mineral Resource, metallurgical and geotechnical drilling at the Sandiego and Onedin base metal deposits. Since 2011, AAR has focused on gold exploration, with little exploration for base metals occurring on the property. AAR reported Mineral Resources for Onedin in 2006, 2008 and 2009. ▪ **2021:** AKN's Joint Venture Agreement with AAR commenced in June 2021 and AKN assumed management and control of the exploration activities on the property with additional drilling completed in 2021 and 2022. AKN completed Mineral Resource estimates for the Sandiego and Onedin deposits in 2022 and delivered a Scoping Study in 2023.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	**REGIONAL GEOLOGICAL SETTING** ▪ The Project is situated within the Palaeoproterozoic Halls Creek Orogen, a tectonic belt developed at the interface between the Kimberley Craton to the northwest and the North Australian Craton to the east. The orogen comprises plutonic and volcano-sedimentary rocks collectively referred to as the Lamboo Complex, which has been subdivided into Eastern, Central, and Western tectonostratigraphic terranes. The Koongie Park Formation is hosted within the Central Terrane. ▪ The Lamboo Complex is interpreted to have formed in a Palaeoproterozoic plate margin setting, driven by subduction and large-scale strike-slip faulting events that occurred prior to 1820 Ma. The Koongie Park Formation, dated at 1843 ± 2 Ma, postdates the Tickalara Metamorphics—an assemblage of mafic volcanics, siltstones, and mafic–ultramafic intrusions. These are interpreted to represent either an oceanic island arc–backarc basin above a southeast-dipping subduction zone, or an ensialic basin formed along the margin of the Kimberley Craton above a northwest-dipping subduction zone. ▪ Within the Project area, the Koongie Park Formation comprises a steeply dipping, strongly deformed sequence of felsic lavas, argillaceous sediments, volcanoclastics, and interbedded chemical sediments. In the southwestern portion of the tenure, the formation transitions gradationally into greywackes and sandstones comparable to those of the Olympio Formation. The sequence has undergone metamorphism to green schist facies and is affected by at least four generations of folding.

Criteria	JORC Code Explanation	Commentary

Geology *(continued)*		▪ The earliest phase of isoclinal folding (F1) is locally preserved and may have played a role in thickening sulphide-bearing horizons. A prominent NE–SW-trending, double-plunging antiform—thought to host the Onedin deposit—has been interpreted as an F3 fold structure. However, aeromagnetic data and field mapping have not definitively confirmed this structural interpretation. Further south at the Atlantis and Mount Angelo prospects, north–south-trending F2 folds are evident, while late-stage shearing is observed at Sandiego and Onedin, potentially responsible for local remobilisation of sulphide mineralisation.
		▪ Dolerite and granite intrusions are exposed along the western and southern margins of the Project area, while granite bodies also intrude the lower part of the Coolibah Tuff Member on the eastern side of the Project.
		
		LOCAL GEOLOGICAL SETTING
		▪ The Project lies within a volcano-sedimentary sequence typical of an extensional basin environment. The stratigraphy is dominated by fine-grained siliciclastic sediments interbedded with felsic tuffs and cherts, bounded by syndepositional to intrusive felsic volcanic units (Anglo Australian Resources NL, 2009). Stratigraphically, the Koongie Park Formation is subdivided into three key members (from base to top):
		  ▪ Coolibah Tuff Member
		  ▪ Camp Shale Member, including the carbonate-rich Mimosa Sub-Member
		  ▪ Weldons Creek Lava Member
		▪ Base-metal mineralisation is principally hosted within the Mimosa Sub-Member, located at the base of the Camp Shale Member. The upper portion of the sequence is best exposed at Onedin, while the lower portion is more complete at Sandiego.
		
		STRUCTURE
		Onedin Deposit
		▪ The Onedin deposit is situated on the southern limb of a regional NE–SW-trending, double-plunging antiform. Stratigraphy is overturned and complexly folded, with units dipping generally to the west. Across strike, from northwest to southeast, the stratigraphic sequence includes the Coolibah Tuff, Mimosa Sub-Member, Camp Shale Member, and Weldons Creek Tuff. The Camp Shale Member in this area is notably more deformed than at Sandiego, hosting abundant phyllitic and schistose units. At the deposit scale, the dominant structural feature is a southwest-plunging isoclinal fold developed within the Camp Shale Member.

Criteria	JORC Code Explanation	Commentary

Geology *(continued)*		**Sandiego Deposit**
		▪ The Sandiego deposit is hosted within a sheared antiformal structure that plunges to the southwest. Local stratigraphy trends NNE–SSW and dips steeply (80–85°) to the east. From east to west, the stratigraphic sequence comprises the Weldons Creek Tuff, Camp Shale Member, Mimosa Sub-Member, and Coolibah Tuff. A weak penetrative fabric is developed throughout the deposit, indicative of relatively lower strain compared to the Onedin deposit.
		▪ Two principal fault-shear zones have been recognised:
		  ▪ The first is a prominent NE-SW-trending fault zone with a moderate to steep northwest dip. This structure transects the deposit along its length and is interpreted to locally disrupt the mineralised zones.
		  ▪ The second is a steep to subvertical shear zone trending approximately east–west. This structure is expressed as fine- to medium-grained black cataclasite in drill hole DDH29 and is associated with clay–carbonate alteration in laminated quartz–magnetite exhalite units (e.g., SRCD14 and SRCD24).
		▪ These structural features have influenced both the geometry and localisation of sulphide mineralisation.
		
		MINERALISATION
		▪ Base metal sulphide mineralisation is primarily hosted within the thicker portions of the Mimosa Sub-Member, located at the base of the Camp Shale Member. The mineralised horizon is a mixed chemical sediment composed of silicate, oxide, and sulphide facies, featuring sphalerite, galena, chalcopyrite, pyrrhotite, and minor tetrahedrite.
		▪ The distribution of massive sulphide mineralisation exhibits a strong structural control, typically localised near major fault structures and within tight isoclinal folds, often parallel to the plunge of fold axes. Lead isotope analyses suggest a single hydrothermal system as the mineralising source, with model ages of approximately 1,825 Ma, consistent with the age of the host stratigraphy.
		
		SUPERGENE MINERALISATION
		▪ A deep weathering profile is observed in the Koongie Park Formation at both Onedin and Sandiego, comprising two distinct zones:
		  ▪ Oxide Zone – entirely oxidised material, bounded at depth by the Base of Complete Oxidation ('**BOCO**'), generally located ~100 m below surface and deepening near steeply dipping faults.
		  ▪ Transition Zone – partially oxidised material, occurring between the BOCO and the Top of Fresh Rock ('**TOFR**'). Supergene mineralisation is developed in both zones.

Criteria	JORC Code Explanation	Commentary
Geology *(continued)*		**Onedin Deposit** ▪ Onedin exhibits well-developed supergene enrichment due to overturned stratigraphy, placing primary sulphide mineralisation within the Oxide and Transition Zones. Copper shows strong supergene enrichment, evidenced by the presence of malachite, chrysocolla, bornite, covellite, chalcocite, cuprite, digenite, and native copper. A prominent sub horizontal, torpedo-shaped supergene copper lens (~200 m long) straddles the BOCO-TOFR interface. ▪ Lead is enriched in gossans above TOFR, occurring as pyromorphite and cerussite. Secondary zinc minerals, including smithsonite and rare willemite, are also present. Smithsonite is the dominant zinc mineral in the upper transition zone, although underreported due to the reliance on percussion drilling, which limits visual discrimination from siderite. **Sandiego Deposit** ▪ In contrast, supergene mineralisation at Sandiego is limited. Most mineralisation is found in the primary zone, with minor enrichment observed in the transition zone, particularly along subvertical shear zones, where remobilised chalcopyrite occurs as chalcocite. Occasional gossanous zones along faults also contain minor supergene sulphides **PRIMARY MINERALISATION** **Onedin Deposit** ▪ At Onedin, primary mineralisation is mainly hosted in the carbonate zone, with sparse exhalites. Additional mineralisation is observed in chloritic schists between two major carbonate lenses. Mineralisation is structurally controlled, concentrated in fold cores and limbs, with evidence of sulphide remobilisation. ▪ Sphalerite is the dominant sulphide, occurring as fine-grained replacement textures within carbonates. Galena is more abundant at Onedin than Sandiego and shows a strong spatial association with sphalerite, as does chalcopyrite. Notably, massive sphalerite also fills open-space textures in collapse and tectonic breccias. ▪ Copper-rich zones are rare and limited to oxidised material and talc–chlorite schists, possibly related to shearing. The copper tenor is generally lower than at Sandiego. **Sandiego Deposit** ▪ Primary sulphide mineralisation is hosted within the magnetite-rich exhalative package, forming a massive, wedge-shaped lens approximately 200 m long and up to 75 m thick. The lens strikes NNE–SSW and dips steeply (80–85°) to the east. Stringer and vein-style sulphides extend into underlying tuffs. Mineralisation is uncommon in the carbonate zone but may extend into talc–chlorite schists.

Criteria	JORC Code Explanation	Commentary

		▪ Copper and zinc occur in spatially distinct zones:
		  ▪ **Zinc-rich zones:** Dominated by sphalerite, pyrrhotite, galena, pyrite, minor chalcopyrite, and trace argentite and arsenopyrite. Sphalerite commonly replaces magnetite and pyrite. Hemimorphite (likely supergene) appears as botryoidal forms in vuggy cross-cutting veins (5–15 mm wide).
		  ▪ **Copper-rich zones:** Characterised by chalcopyrite, pyrite, chalcocite, covellite, marcasite, bornite, and minor sphalerite. Chalcopyrite occurs as space-filling veins and stringers, particularly in cherty exhalite, often associated with pyrrhotite and magnetite. Copper mineralisation is frequently associated with fault/shear zones and talc–chlorite schists, suggesting remobilisation and later emplacement.
		▪ Zinc mineralisation is closely associated with magnetite and pyrite. Sphalerite is often visually obscured by martitised hematite derived from magnetite oxidation.

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.*
		▪ See the following drill hole summary. All coordinates are reported in the GDA2020 datum; UTM Zone 52 (MGA52).
		
		METALLURGICAL SAMPLING PROGRAM
		▪ Metallurgical samples were collected from diamond drilling completed in 2021 at Onedin and Sandiego. The originating drill hole and downhole interval for every collected sample were recorded to maintain sample traceability.
		▪ Samples were collected from the following drillholes:
		  ▪ **Onedin:** AORD001, AORD002, AORD003, AORD005 and AORD006
		  ▪ **Sandiego:** ASRD003, ASRD002A
		▪ All relevant details for these drill holes are included in the following drill hole summary.

Hole ID	Easting	Northing	RL	Max Depth (m)	Hole Type	Dip	Azimuth	Year	Deposit
SRC01	339741.8	7968471.4	422.6	100	RC	-60	113.7	1995	Sandiego
SRC02	339768.4	7968330.2	424.9	100	RC	-61	113.7	1995	Sandiego
SRC06	339696.8	7968403.7	419.5	129.5	RC	-61	114.7	1995	Sandiego
SRC09	339704.2	7968271.4	418.9	131	RC	-60	113.7	1995	Sandiego
SRCD03	339757.4	7968421.1	426.1	184	RCDD	-60	113.7	1995	Sandiego
SRCD04	339717.1	7968438.5	421.2	307.75	RCDD	-60	113.7	1995	Sandiego
SRCD05	339748.5	7968381.5	423.8	193.9	RCDD	-60	113.7	1995	Sandiego
SRCD07	339681.6	7968368.2	417.5	393.7	RCDD	-60	113.7	1995	Sandiego
SRCD08	339721.4	7968306.7	419.6	187.5	RCDD	-60	114.7	1995	Sandiego
SRC11	339645	7968385.6	418.3	46	RC	-60	113.7	1996	Sandiego
SRC12	339667.5	7968287.1	418.9	196	RC	-58	107.7	1996	Sandiego
SRC17	339812.6	7968661	421.6	102	RC	-55	113.7	1996	Sandiego
SRC18	339764.3	7968507.1	423.2	119	RC	-60	113.7	1996	Sandiego
SRC19	339726.9	7968523.1	421	168	RC	-60	113.7	1996	Sandiego
SRC20	339779.6	7968543.6	425	96	RC	-60	117.7	1996	Sandiego
SRCD01	339741.8	7968471.4	424	303.7	RCDD	-60	113.7	1996	Sandiego
SRCD10	339691.8	7968386.1	419.9	208.9	RCDD	-60	113.7	1996	Sandiego
SRCD11A	339646.7	7968384	418	429.8	RCDD	-61	113.7	1996	Sandiego
SRCD11B	339645	7968386.4	418	494.8	RCDD	-61	107.7	1996	Sandiego
SRCD13	339631.6	7968303.4	418.4	217.9	RCDD	-58	107.7	1996	Sandiego
SRCD14	339715.1	7968396.1	420.6	280.3	RCDD	-58	113.7	1996	Sandiego
SRCD15	339675.9	7968455.3	418.3	369.8	RCDD	-58	107.7	1996	Sandiego
SRCD16	339597.6	7968318	418	323.5	RCDD	-58	116.7	1996	Sandiego
SRCD21	339697.8	7968406.6	420.1	366	RCDD	-58	113.7	2006	Sandiego
SRCD22	339660.6	7968421.2	418.7	440.7	RCDD	-58	113.7	2006	Sandiego
SRCD23	339692.1	7968539.7	418.7	294	RCDD	-60	113.7	2006	Sandiego
SRCD24	339699.2	7968408.8	420.2	332.7	RCDD	-52	113.7	2006	Sandiego
SRC026	339577.2	7968328.7	418.1	265	RC	-60	115.8	2008	Sandiego
SRC027	339667	7968332.7	418.7	162	RC	-60	115.8	2008	Sandiego
SRC028	339648.8	7968342	418.5	204	RC	-60	115.8	2008	Sandiego
SRC029	339700.2	7968362.7	419.7	144	RC	-60	115.8	2008	Sandiego
SRC033	339656.5	7968555.9	418	252	RC	-60	115.8	2008	Sandiego
SRC034	339724.6	7968613.9	418.4	180	RC	-60	115.8	2008	Sandiego
SRC035	339738.4	7968564.4	419.3	222	RC	-60	115.8	2008	Sandiego
SRC036	339759.6	7968642.3	419.6	138	RC	-60	115.8	2008	Sandiego
SRC037	339798.1	7968582.5	423.8	120	RC	-60	115.8	2008	Sandiego
SRC038	339774.7	7968675.9	419.1	102	RC	-63	115.8	2008	Sandiego
SRC039	339792	7968712	419.2	216	RC	-62	111	2008	Sandiego
SRC040	339835.1	7968742.1	419.6	94	RC	-60	110	2008	Sandiego

Hole ID	Easting	Northing	RL	Max Depth (m)	Hole Type	Dip	Azimuth	Year	Deposit
SRC041	339539.4	7968341.8	418	301	RC	-60	110	2008	Sandiego
SRC043	339941.7	7968910.3	416	103	RC	-60	290	2008	Sandiego
SRC044	339978.1	7968894.3	416	103	RC	-60	293.6	2008	Sandiego
SRC045	340014.5	7968878.3	417	103	RC	-60	293.6	2008	Sandiego
SRC046	339925	7968873.5	417	103	RC	-60	293.6	2008	Sandiego
SRC047	339961.9	7968857.6	417	103	RC	-60	293.6	2008	Sandiego
SRC048	339909.5	7968837	420	103	RC	-60	293.6	2008	Sandiego
SRC049	339945.8	7968821	420	103	RC	-60	293.6	2008	Sandiego
SRC050	339857	7968816.3	418	103	RC	-60	293.6	2008	Sandiego
SRC051	339893.3	7968800.3	419	103	RC	-60	293.6	2008	Sandiego
SRCD025	339631.7	7968305.1	418.5	450.6	RCDD	-61	113.4	2008	Sandiego
SRCD027A	339668.2	7968332.1	418.7	312.9	RCDD	-56	114.2	2008	Sandiego
SRCD028A	339648	7968340.9	418.5	360.7	RCDD	-60	109.8	2008	Sandiego
SRCD029A	339699.7	7968361.6	419.7	252.8	RCDD	-58	112.8	2008	Sandiego
SRCD030	339650.8	7968382.6	418.8	357.7	RCDD	-60	115.8	2008	Sandiego
SRCD031	339750.8	7968427.2	425.3	224	RCDD	-60	115.8	2008	Sandiego
SRCD032	339685.5	7968499.7	418.2	339.4	RCDD	-60	115.8	2008	Sandiego
SRCD042	339591.4	7968410	421	649.5	RCDD	-61	111.2	2008	Sandiego
SRCD052	339638.7	7968477.3	423	403.5	RCDD	-60	115.8	2008	Sandiego
SRCD053A	339608.4	7968446.4	422	557	RCDD	-60	115.8	2008	Sandiego
SRCD054	339704.2	7968579.4	419	264.5	RCDD	-60	115.8	2008	Sandiego
SRC056	339685.2	7968279.2	420	160	RC	-58	115.8	2010	Sandiego
SRC057	339701.5	7968315.8	421	208	RC	-58	115.8	2010	Sandiego
SRC060	339725.5	7968371.1	423	204	RC	-60	115.8	2010	Sandiego
SRC061	339731.9	7968390.4	424	200	RC	-58	115.8	2010	Sandiego
SRC062	339728.6	7968432.8	424	204	RC	-55	115.8	2010	Sandiego
SRC065	339767.2	7968464.1	427	168	RC	-60	115.8	2010	Sandiego
SRC066	339746.2	7968515.5	423	180	RC	-58	115.8	2010	Sandiego
SRC067	339762.1	7968552.3	423	150	RC	-58	115.8	2010	Sandiego
SRC068	339778.1	7968588.5	423	160	RC	-60	115.8	2010	Sandiego
SRC076	339744.2	7968405.1	425	180	RC	-58	115.8	2010	Sandiego
SRC077	339753.5	7968442.2	427	180	RC	-58	115.8	2010	Sandiego
SRCD058	339727.7	7968326.2	422	142.2	RCDD	-58	115.8	2010	Sandiego
SRCD059	339707.8	7968378.9	421	276	RCDD	-58	115.8	2010	Sandiego
SRCD063	339999.6	7968316	419	346.7	RCDD	-60	295.8	2010	Sandiego
SRCD064	340050.1	7968293.9	418	450.6	RCDD	-60	295.8	2010	Sandiego
SRCD069	339924.6	7968750.5	424	27.1	DD	-60	157.8	2010	Sandiego
SRCD070	339928.9	7968740.9	425	27.1	DD	-60	157.8	2010	Sandiego
SRCD071	339901.6	7968665.4	429	51	RCDD	-60	115.8	2010	Sandiego

Hole ID	Easting	Northing	RL	Max Depth (m)	Hole Type	Dip	Azimuth	Year	Deposit
SRCD072	339877.7	7968566.7	431	66	RCDD	-60	115.8	2010	Sandiego
SRCD073	339852.7	7968468.4	430	81.1	RCDD	-60	115.8	2010	Sandiego
SRCD074	339830.8	7968368.8	428	90.3	RCDD	-60	115.8	2010	Sandiego
SRCD075	339811	7968289.9	423	111.3	RCDD	-60	115.8	2010	Sandiego
SRCD078	340095.5	7968274	417	750.6	RCDD	-65	295.8	2010	Sandiego
SRC079	340020.6	7968348.5	416	228	RC	-65	295.8	2011	Sandiego
SRC080	340017.7	7968391.8	420	220	RC	-65	295.7	2011	Sandiego
SRC081	340013.6	7968440.8	419	200	RC	-64	295.7	2011	Sandiego
ASRC001	339826.7	7968189.9	419.2	158	RC	-65	296.8	2021	Sandiego
ASRC002	339648	7968032.1	419.5	210	RC	-59	292.5	2021	Sandiego
ASRD001	339950.2	7968229.7	418.3	120.53	RC	-60	295.1	2021	Sandiego
ASRD002	340033	7968215.3	417.4	218.6	RCDD	-61	291.5	2021	Sandiego
ASRD002A	340033	7968215.3	417.4	621.51	DD	-61	291.5	2021	Sandiego
ASRD003	339957.4	7968247.8	418.3	436.5	RCDD	-65	292.9	2021	Sandiego
ASRD004	340012	7968289.1	417.8	549	RCDD	-66	294.6	2021	Sandiego
ASRD005	339996.9	7968339.6	418.1	531.7	RCDD	-65	292.2	2021	Sandiego
ASRD006	339979.9	7968195.7	417.9	120	RC	-67	293.9	2021	Sandiego
ASRD007	340010.9	7968264.7	417.7	120	RC	-65	292.4	2021	Sandiego
ASWB01	340144.3	7969049.4	415.2	102	RC	-90	0	2021	Sandiego
ASWB02	339640.2	7968301.9	418.5	120	RC	-90	0	2021	Sandiego
ORC03	345747	7973564.3	446	100	RC	-61	140.2	1995	Onedin
ORC04	345722.2	7973595.2	445.8	142	RC	-61	140.2	1995	Onedin
ORC05	345716	7973539.6	446.1	151	RC	-61	140.2	1995	Onedin
ORC07	345746.8	7973501.4	452.1	124	RC	-61	140.2	1995	Onedin
ORC08	345764.5	7973477.2	456.9	100	RC	-61	140.2	1995	Onedin
ORC09	345684.7	7973514.1	445.9	151	RC	-61	140.2	1995	Onedin
ORC14	345764.6	7973605.3	446.5	70	RC	-61	140.2	1995	Onedin
ORC15	345777.7	7973589.7	446.5	60	RC	-61	140.2	1995	Onedin
ORC16	345783.9	7973645.8	447.3	96	RC	-61	140.2	1995	Onedin
ORC17	345796.3	7973630.6	447.4	70	RC	-61	140.2	1995	Onedin
ORC18	345760.1	7973675.1	452	119	RC	-61	140.2	1995	Onedin
ORC19	345780.6	7973617.9	447	70	RC	-61	140.2	1995	Onedin
ORC20	345767.8	7973633.1	446.9	96	RC	-61	140.2	1995	Onedin
ORC21	345754.6	7973648.7	447.3	114	RC	-62	140.2	1995	Onedin
ORC22	345759.8	7973548.2	446.4	96	RC	-62	140.2	1995	Onedin
ORC23	345648.2	7973433.3	449.3	96	RC	-62	140.2	1995	Onedin
ORC24	345679.9	7973457.8	448.9	120	RC	-62	140.2	1995	Onedin
ORC25	345710.8	7973483.2	450.8	102	RC	-62	140.2	1995	Onedin
ORC29	345573.1	7973525.3	444.5	149	RC	-62	140.2	1995	Onedin

Hole ID	Easting	Northing	RL	Max Depth (m)	Hole Type	Dip	Azimuth	Year	Deposit
ORC30	345623.3	7973463.7	444.1	203	RC	-62	140.2	1995	Onedin
ORC32	345637.6	7973633.8	445.3	173	RC	-60	140.2	1995	Onedin
ORCD01	345750.9	7973619.5	446.6	158	RC	-61	140.2	1995	Onedin
ORCD02	345727.3	7973650.9	446.9	158.1	RCDD	-61	140.2	1995	Onedin
ORCD06	345690.9	7973570.6	445	192.7	RCDD	-61	140.2	1995	Onedin
ORCD10	345659.6	7973544.7	444.5	202.4	RCDD	-61	140.2	1995	Onedin
ORCD11	345654.2	7973488.9	444.8	177.8	RCDD	-61	140.2	1995	Onedin
ORCD12	345628.8	7973519.4	444.2	225.6	RCDD	-61	140.2	1995	Onedin
ORCD13	345697.1	7973626.2	446.3	201.7	RCDD	-61	140.2	1995	Onedin
ORCD26	345633	7973576.4	444.8	258.8	RCDD	-62	140.2	1995	Onedin
ORCD27	345665.7	7973601.9	445.5	224.7	RCDD	-62	140.2	1995	Onedin
ORCD28	345602.4	7973551	444.3	288.4	RCDD	-62	140.2	1995	Onedin
ORCD31	345598.2	7973494.3	443.2	265	RCDD	-62	140.2	1995	Onedin
ORC35	345549.9	7973554.9	443.7	178	RC	-62	140.2	1996	Onedin
ORC39	345621.8	7973749.5	448.1	144	RC	-60	140.2	1996	Onedin
ORC40	346097.1	7974053.7	447.8	100	RC	-60	140.2	1996	Onedin
ORC41	345846.9	7973754.1	448.7	96	RC	-60	140.2	1996	Onedin
ORC43	345786.2	7973701.7	448.2	119	RC	-60	140.2	1996	Onedin
ORCD29A	345569.4	7973528.1	442.6	361.6	RCDD	-65	140.2	1996	Onedin
ORCD33	345583.9	7973636.6	446.2	348.4	RCDD	-62	140.2	1996	Onedin
ORCD34	345552	7973611.9	447.8	441.9	RCDD	-65	140.2	1996	Onedin
ORCD36	345671.2	7973657.9	444.1	263.3	RCDD	-62	140.2	1996	Onedin
ORCD37	345567.3	7973468	445.6	315.8	RCDD	-62	140.2	1996	Onedin
ORCD38	345440.7	7973335.3	439.8	297.8	RCDD	-58	133.2	1996	Onedin
ORCD45	345759.4	7973549.1	448	398.7	DD	-60	227	2006	Onedin
ORCD46	345731.5	7973708.5	453	192.5	RCDD	-60	137	2006	Onedin
ORCD47	345700.3	7973682.4	452	224.8	RCDD	-60	137	2006	Onedin
ORCD48	345593.3	7973437.4	445	126	RC	-60	137	2006	Onedin
ORC049	345633.4	7973445.9	450	79	RC	-60	53.3	2008	Onedin
ORC052	345458	7973300.2	439.7	301	RC	-60	53.3	2008	Onedin
ORC053	345574.8	7973523.8	444.3	199	RC	-60	143.3	2008	Onedin
ORC054	345573.7	7973587.8	444.8	205	RC	-60	143.3	2008	Onedin
ORCD050	345604	7973421.3	444.8	234.7	RCDD	-60	53.3	2008	Onedin
ORCD051	345557.8	7973383	443	357.6	RCDD	-60	53.3	2008	Onedin
AORC001	345651.5	7973459.7	446.4	192	RC	-60	139.1	2021	Onedin
AORC002	345680.6	7973488.2	446.7	138	RC	-63	141	2021	Onedin
AORC003	345709	7973517.4	447	138	RC	-61	142.8	2021	Onedin
AORC004	345720.2	7973566.5	445.6	174	RC	-61	138.7	2021	Onedin
AORC005	345651.7	7973619.9	446.1	358.5	RCDD	-70	138.4	2021	Onedin

Hole ID	Easting	Northing	RL	Max Depth (m)	Hole Type	Dip	Azimuth	Year	Deposit
AORC006	345597.4	7973464.3	442.5	278	RC	-60	141.8	2021	Onedin
AORD001	345685.5	7973549.8	445	155	DD	-60	139.7	2021	Onedin
AORD002	345660.1	7973516.6	444.3	174.8	DD	-60	139.8	2021	Onedin
AORD003	345638	7973477.8	444.3	215.3	DD	-67	140.5	2021	Onedin
AORD004	345696.9	7973601.8	445.7	196.2	DD	-60	139.1	2021	Onedin
AORD005	345613.7	7973516.2	443.9	268	DD	-63	139.7	2021	Onedin
AORD006	345630.6	7973546.4	444.5	243.8	DD	-60	140.4	2021	Onedin
AORD007	345662	7973572.2	445	183.1	DD	-60	139.4	2021	Onedin
AOWB01	345604	7973421.2	444.9	114	RC	-90	0	2021	Onedin
AOWB02	345820.8	7973630	448	120	RC	-90	0	2021	Onedin
AOWB03	345716.7	7973544.6	445.9	132	RC	-90	0	2021	Onedin
AOWB04	345721.7	7973539.6	446.2	126	RC	-90	0	2021	Onedin

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* - *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**SIGNIFICANT CU-PB-ZN-AG INTERSECTION - AORD005** - The drill hole intercept grades are reported as downhole length-weighted averages, ensuring each sample contributes proportionally to the final reported grade. - Length-weighted averages were calculated using the standard industry formula: **Weighted Average Grade = (L1 × G1) + (L2 × G2) / L1 + L2** where L is the sample interval length and G is the corresponding grade. **Example:** For an interval comprising 4 metres at 2.0% Cu and 6 metres at 3.0% Cu, the weighted average grade is: (4 × 2.0) + (6 × 3.0) / 4 + 6 = 2.6% Cu - A nominal 5% Zn cut-off grade was applied to report the significant intercept associated with the core shown in Figure 1. Internal dilution was assessed in the context of the observed mineralisation, with no more than one metre of consecutive internal dilution included. - Within the broader intercept reported at the 5% Zn cut-off, the high-grade interval corresponds directly to the individual sample interval from which the pictured core was collected. **METALLURGICAL SAMPLING PROGRAM** - Historical interval assays were used to inform sample selection. Metallurgical composites will be prepared on a mass-weighted basis from selected intervals, with composite composition, and calculated and measured head grades reported with the testwork results.

Criteria	JORC Code Explanation	Commentary
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').*	- The geometry of mineralisation at the Sandiego deposit is well understood, enabling the inclusion of estimated true widths alongside downhole lengths in the table below. - At the Onedin deposit, true widths of mineralisation through the oxide-transition zone are difficult to establish due to the extensive oxidation profile creating diffuse mineralisation patterns that complicate the interpretation of mineralisation geometry. Thus, only downhole lengths are reported.
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 maps and diagrams are presented in the body of this announcement showing the locations and downhole intervals of core collected from the Onedin deposit, which comprise approximately 96% of the total mass collected for the metallurgical testwork program.
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.*	- A single significant historical drill intersection is included in this announcement solely to provide geological context for the core shown in Figure 1. It is not presented as a new Exploration Result or as a selective indication of mineralisation. Mineral Resource estimates have been completed for both the Onedin and Sandiego deposits and incorporate the full drilling assay datasets within the deposit areas, including intervals that are not necessarily considered anomalous or that do not meet the reporting cut-off applied to the illustrated intersection.
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.*	**DENSITY MEASUREMENTS** - Density measurements were taken from 1,197 diamond core billets (Sandiego) and 459 billets (Onedin) over the life of the project. Samples were selected from every 1 m or 5 m downhole. Density measurements were carried out by field staff at the Halls Creek sample yard. During AAR's ownership, core billets were initially wrapped in cling film, and density was determined using a conventional sample weight in air and then water. Samples with measured density values of >4.7 were discarded from the density database as these were considered too high for the style of mineralisation. **AEROMAGNETIC DATA** - Open file and multiclient survey data (including the Lamboo Hoistem Survey) have been reprocessed and merged with the statewide 20 m magnetic grid.

Criteria	JORC Code Explanation	Commentary

Other substantive exploration data (continued)		▪ The key dataset is the 1996 'Halls Creek' survey, flown at 50 m spacing, which provides high-quality magnetic data over the Sandiego-Onedin area but lacks radiometric data.
		▪ Several areas within the project have only broader line spacing (200 m or 400 m), limiting structural interpretation in those zones.
		
		HISTORICAL GROUND GEOPHYSICAL DATA
		▪ A comprehensive compilation of historical geophysical data was completed in 2004 by Southern Geoscience Consultants. The review assessed the effectiveness of past geophysical surveys conducted over the Project area and considered the following key data sources:
		  ▪ **Kennecott (early to mid-1970s):** Phase Domain Induced Polarisation ('**IP**') surveys
		  ▪ **Newmont Australia (late 1970s):** Fixed Loop Transient Electromagnetic ('**TEM**') surveys
		  ▪ **Shell-Billiton-Acacia (late 1980s to early 1990s):** Moving loop EM ('**MLEM**'), Fixed loop EM, Downhole EM ('**DHEM**'), IP surveys and Airborne EM
		  ▪ **Lachlan Resources (mid-1990s):** MLEM and DHEM
		▪ Between 2006 and 2010, DHEM surveys were conducted on multiple drill holes across various prospects, contributing to the ongoing exploration evaluation.

Further work	▪ *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**METALLURGICAL TESTWORK PROGRAM** ▪ Planned work includes sample preparation and compositing, head assays, mineralogical characterisation and column-leach and associated metallurgical testing. The program will assess copper, zinc and silver extraction, leach kinetics, reagent consumption and variability between relevant material types. Results will be reported following completion and technical review.