LITHIUM DSO STUDY POSITIONS KANGAROO HILLS FOR RAPID LITHIUM PRODUCTION AND CASH FLOW

Ore Resources Ltd (**ASX: OR3**) (**Ore** or the **Company**) is pleased to announce the results of the Scoping Study (**Study**) for its 100%-owned Kangaroo Hills Lithium Project (**Kangaroo Hills** or the **Project**), part of its broader Coolgardie Lithium Projects located in the Eastern Goldfields of Western Australia.

The Study demonstrates the robust technical viability and strong forecast economic outcomes of a **capital-lite, rapid-deployment** operation at Kangaroo Hills, involving the **open pit mining, crushing, trucking and export of lithium-bearing pegmatite ore under a Direct Shipped Ore (DSO) arrangement**. It delivers a compelling assessment of Kangaroo Hills' development potential and establishes a strong platform for rapid execution. The release of the Study coincides with the declaration of an **initial Mineral Resource** (**MR**) for Kangaroo Hills, comprising 3.10 Mt at 1.01% Li_2O for 31,200 t contained Li_2O (at a 0.40% Li_2O cut-off).

Study - Key Physical Parameters	Unit	LOM
Total material mined	Mt	11.1
Mine life	Months	16
Strip ratio	waste: ore	7.9
Recovery	%	95
Total DSO production	**Mt**	**1.19**
Average DSO product grade	% Li_2O	1.07
Operating cost per DSO tonne (incl royalties)	**A$/t CIF**	**210**
Lithium DSO price input	A$/t CIF	430
Capital cost	A$M	24.9
$NPV_{8\%}$ (pre-tax, real basis)	**A$M**	**220.8**
IRR (pre-tax, real basis)	**%**	**4,995**
Net cash flow (post capital, pre-tax)	**A$M**	**237.5**
Project commencement to first DSO production	Months	< 2
Payback (pre-tax) from project commencement	Months	< 4

The Project enables **rapid free cash flow generation** while supporting the potential longer-term development of a standalone spodumene concentrate operation. Subject to receipt of requisite approvals and finalisation of project funding, a **Final Investment Decision (FID) on the Project is targeted for mid-2027**.

FURTHER POTENTIAL UPSIDE DRIVERS

- **Substantial excluded material.** In favour of a low-strip low-opex development, 1.14 Mt of DSO material (Indicated) within the economic pit shell was excluded from the Study production schedule; sustained elevated prices would see this material readily mined and sold to significantly extend initial operating life.
- **Process optimisation**, including **ore sorting**, to drive additional pricing and cost efficiencies.
- **Domestic ore sales** to lithium process plants in Western Australia (in alternative to DSO).
- **Resource growth and new discovery(s)** at Kangaroo Hills (Big Red/Rocky/Potoroo pegmatite system remains open along strike and at depth) and the neighbouring Miriam Lithium Project.
- **Tantalum by-product** recovery and sale.

NEXT STEPS AND KEY CATALYSTS

- **Funding.** Discussions advancing with potential strategic and commercial offtake partners, targeting a non-dilutive prepayment funding solution for the low upfront capital cost of the Project.
- **Approvals.** Finalisation of Mining Licence grant and rapid progression though requisite environmental approvals; Project Agreement already in place with Marlinyu Ghoorlie.
- **Further de-risking and optimisation.** Additional ore sorting, metallurgy and geotechnical workstreams in support of rapid development execution planning.
- **Growth-focussed exploration.** Further drilling programs planned across Kangaroo Hills and Miriam designed to target resource growth and new discovery(s) across this underexplored lithium tenure.

Cautionary Statements

The Scoping Study referred to in this ASX release has been undertaken for the purpose of initial evaluation of a potential development of the Kangaroo Hills Lithium Project. The Study is preliminary in nature and is based on low-level technical and economic assessments that are insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage. Further evaluation work and appropriate studies will be required before the Company is able to establish the economic viability of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Of the Mineral Resources scheduled for extraction in the Scoping Study mine plan, 100% are classified as Indicated. The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement can be found at the conclusion of this ASX release. Ore confirms that it is not aware of any new information or data that materially affects the information pertaining to this release.

This document contains a series of forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Ore's planned exploration and development activities and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Ore believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Ore has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Kangaroo Hills Lithium Project upon successful delivery of the requisite development milestones, when required. The reasons for these conclusions are outlined throughout this ASX release. While Ore considers all of the material assumptions to be based on reasonable grounds, there is no certainty that the Company will be able to successfully finance, construct or operate the Project. There is no certainty that the Company will be able to convert Mineral Resources to Ore Reserves, secure all necessary approvals, obtain required financing, establish commercial offtake arrangements or achieve the operational performance assumed in the Study.

The Scoping Study is based on material assumptions that include third-party factors over which the Company has little or no control. Actual results may differ materially from those currently anticipated. Accordingly, investors should not place undue reliance on the production target, forecast financial information or conclusions contained in the Scoping Study when making investment decisions.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors on which the production target and forecast financial information are based, have been included in this ASX release.

Ore Resources’ Managing Director and CEO, Nick Rathjen, commented:

"On behalf of the team at Ore Resources, I am delighted to present this capital-lite and short-lead production plan for the Kangaroo Hills Lithium Project. The Study demonstrates that a contractor-led DSO development pathway at Kangaroo Hills offers a low-cost, rapid pathway to substantial free cashflow generation, underpinned by robust technical and operating outcomes.”

“By leveraging contract mining, crushing and logistics services, the proposed development minimises upfront capital requirements, shortens implementation timelines and delivers attractive project economics. Importantly, the speed to market offered by the DSO approach aligns strongly with current lithium market conditions. This operating model generates a strong projected operating margin at modest pricing assumptions and delivers a quick payback, highlighting the potential for rapid cash generation and value creation.”

“The outcomes of this Study are underpinned by the declaration of an initial Mineral Resource for Kangaroo Hills, a key milestone representing the culmination of more than 38,000m of RC, Air Core and diamond drilling completed since the discovery of lithium mineralisation in 2022.”

"The DSO opportunity presents both a rapid pathway to early cash flow generation and an important first step in the future resource growth opportunity at Kangaroo Hills. We have already identified several opportunities to further optimise the project and enhance value through additional study, efficiency and resource growth initiatives.”

"The Scoping Study mine plan is based entirely on Indicated Mineral Resources and excludes oxide material, providing a higher level of confidence in the projected production profile. The chosen pit design balances stripping requirements and operating cost, also supporting a streamlined pathway to project execution. This means that a further approximately 1.0 Mt of mineralised material within the broader economic pit shell was excluded from the Study production schedule, representing a significant opportunity for future pit expansion and mine life extension.”

"In addition to lithium, the Mineral Resource contains an average grade of 118 ppm Ta_2O_5, comparing strongly with several regional lithium operations that produce tantalum concentrates as a by-product. This multi-commodity potential reflects an additional potential revenue stream which we intend to evaluate and unlock.”

"We also remain highly encouraged by the broader exploration potential across our Coolgardie Lithium Projects. Further drilling programmes are set to target extensions to the Big Red, Rocky and Potoroo pegmatites, while regional exploration at the Miriam Lithium Project will seek to define new lithium discoveries and resources that could further enhance the scale of operations.”

"Looking ahead, we are driving towards rapid development of Kangaroo Hills. A range of technical workstreams, including geotechnical investigations, detailed metallurgical testwork and the assessment of ore sorting opportunities at Big Red, are aimed at further optimising project outcomes and reducing risk. In parallel, we are advancing Mining Lease grant and requisite environmental approval processes. We are also progressing discussions with potential strategic and commercial partners for a simple, non-dilutive finance arrangement to fund this initial development of Kangaroo Hills.”

"The robust outcomes of the Study provide a strong platform for continued engagement with all key stakeholders for Kangaroo Hills. We look forward to rapidly moving towards execution on this short-lead lithium development opportunity, with the size of the economic opportunity on offer being abundantly clear from the Study outcomes presented herein. Final Investment Decision, prompt project commencement and first DSO production are targeted for mid-2027.”

Executive Summary

The Study proposes a low-capital, speed-to-market development at Kangaroo Hills centred around a simple mining, crushing and DSO export strategy. The Study was completed by leading engineering and technical consultant, Sedgman Pty Ltd, with an estimation accuracy of ±35%.

The Study assessed the full project value chain, from mining through to product export, and was completed to an AACE Class 5 Scoping Study standard. The assessment defined key infrastructure requirements, operating assumptions, capital and operating costs, and project economics.

Under the proposed development strategy, ore is to be mined from Kangaroo Hills, processed through a crushing circuit and transported 380km via road haulage to the Port of Esperance for export as a bulk DSO product to international offtake partners on a CIF basis. By producing a DSO product, the Project avoids the significant capital expenditure, technical complexity and extended construction schedules typically associated with development of concentrate processing facilities.

A contractor-led development model has been adopted to minimise upfront capital expenditure, reduce execution risk and accelerate the pathway to production. Under this assumption, mine design and production scheduling were completed based on a Run-of-Mill (**ROM**) mining rate of 750 ktpa and the production of a spodumene-bearing DSO product through a simple crushing and screening flowsheet. Overall, the Study forecasts total life of mine production of 1.19 Mt of DSO.

The Study outcomes highlight a robust and economically attractive standalone lithium operation, forecast to generate A$513.4 million in revenue and A$237.5 million in net cash flow (post capital, pre-tax) over an initial mine life of 16 months.

Table 1 – Key Physical Parameters

Key Physical Parameters	Unit	Value
Total material mined	Mt	11.1
Plant throughput	ktpa	750
Mine life	months	16
Plant feed	Mt	1.26
Total waste mined	Mt	9.9
Strip ratio	waste: ore	7.9
Plant recovery	%	95
Average product grade (Li_2O)	%	1.07
Total DSO production	Mt	1.19

Table 2 – Key Financial Outcomes

Key Financial Outcomes	Unit	Value
Price assumptions		
Lithium Carbonate price	US$/t	24,500
Lithium DSO price (1% Li_2O equivalent product)	A$/t	430
Project outcomes		
Revenue	A$M	513.4
Operating costs	A$M	251.1
Capital costs	A$M	24.9
Net cash flow (post capital, pre-tax)	A$M	237.5
$NPV_{8\%}$ (pre-tax, real)	A$M	220.8
IRR (pre-tax, real)	%	4,995%
Payback period (pre-tax)	months	4

Project Background

Kangaroo Hills consists of more than 13.2km^2 of highly prospective granted lithium tenure strategically located along a key interpreted lithium trend within the Coolgardie Greenstone Belt. It is situated approximately 17km south of the township of Coolgardie, within a tier-one mining jurisdiction renowned for its established utilities and transport infrastructure, skilled workforce, and long operating history for both gold and lithium production.

The Project benefits from proximity to existing infrastructure and processing capacity, including haul roads, power, and nearby milling operations. Notably, Mineral Resources Ltd's (ASX: MIN) Mt Marion lithium operation is located approximately 30km to the east (50km via sealed road), underscoring the favourable location within an active and well-supported lithium producing region.

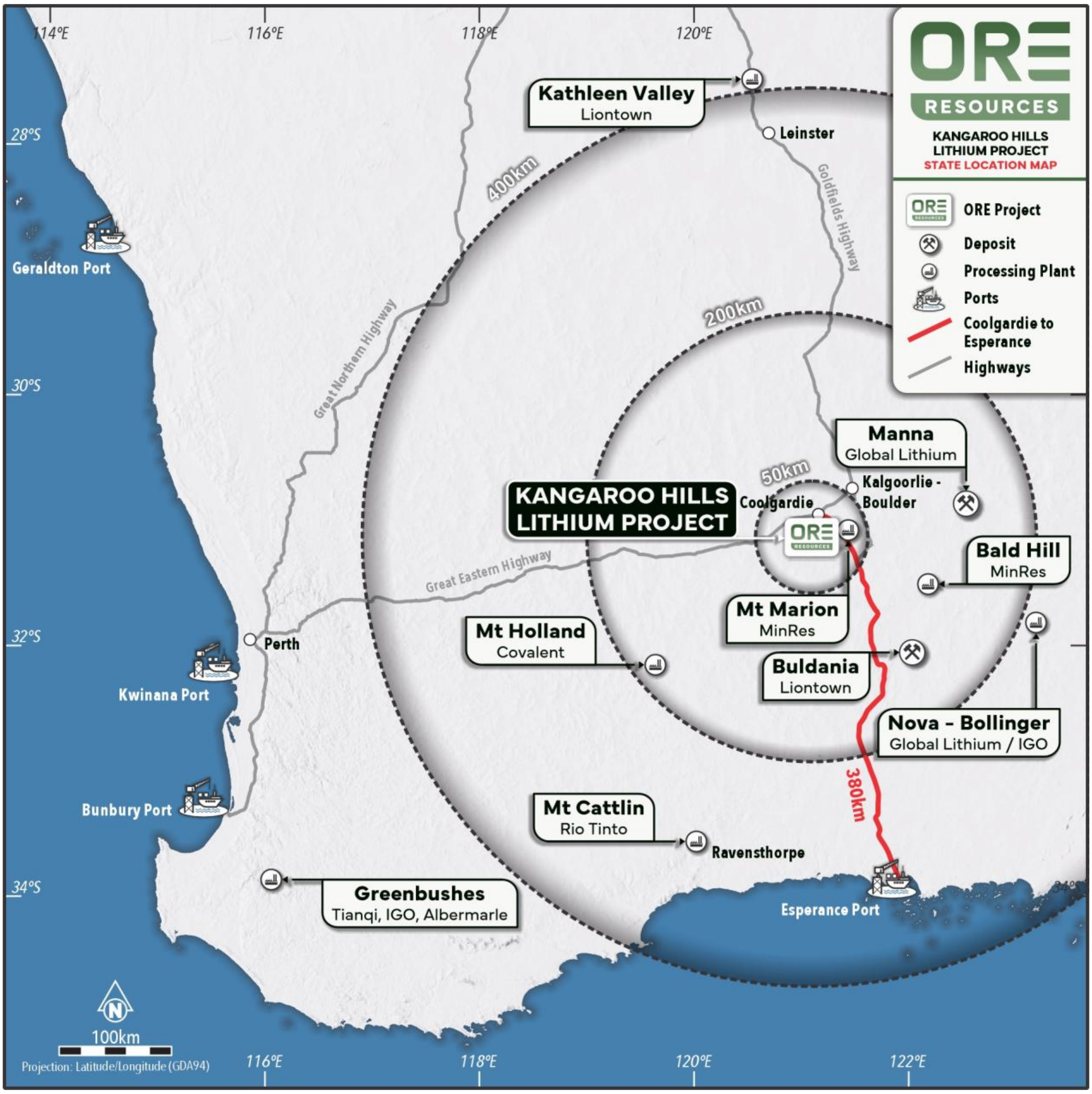


Figure 1: Kangaroo Hills Lithium Project – WA Regional Map

The Company has been actively exploring the Coolgardie region since 2021. Spodumene mineralisation within lithium-caesium-tantalum (**LCT**) pegmatites was first discovered at Kangaroo Hills during regional exploration drilling in late 2022. Subsequent drilling defined a near-surface, shallow dipping pegmatite system at Big Red (and Rocky), characterised by thick, laterally continuous mineralisation and consistently strong lithium grades. Significant exploration activities were completed at the Project over 2023-2024.

Geology and Mineralisation

Kangaroo Hills is located within the Archaean greenstones of the Coolgardie Domain in Western Australia's Eastern Goldfields. Lithium mineralisation is hosted within spodumene-bearing LCT pegmatites, including the Big Red/Rocky and Potoroo deposits, which comprise shallow north-dipping dykes and vein arrays with consistent geometry and mineralogy. Tantalum is also present within the system, and the Project is situated within a well-established lithium district.

Metallurgical testwork completed in 2024 confirmed that spodumene is the dominant lithium-bearing mineral within the Big Red deposit, accounting for greater than 90% of the contained lithium oxide (Li_2O). The testwork further demonstrated that the ore is amenable to conventional beneficiation techniques, including Dense Media Separation (**DMS**) and froth flotation processing.

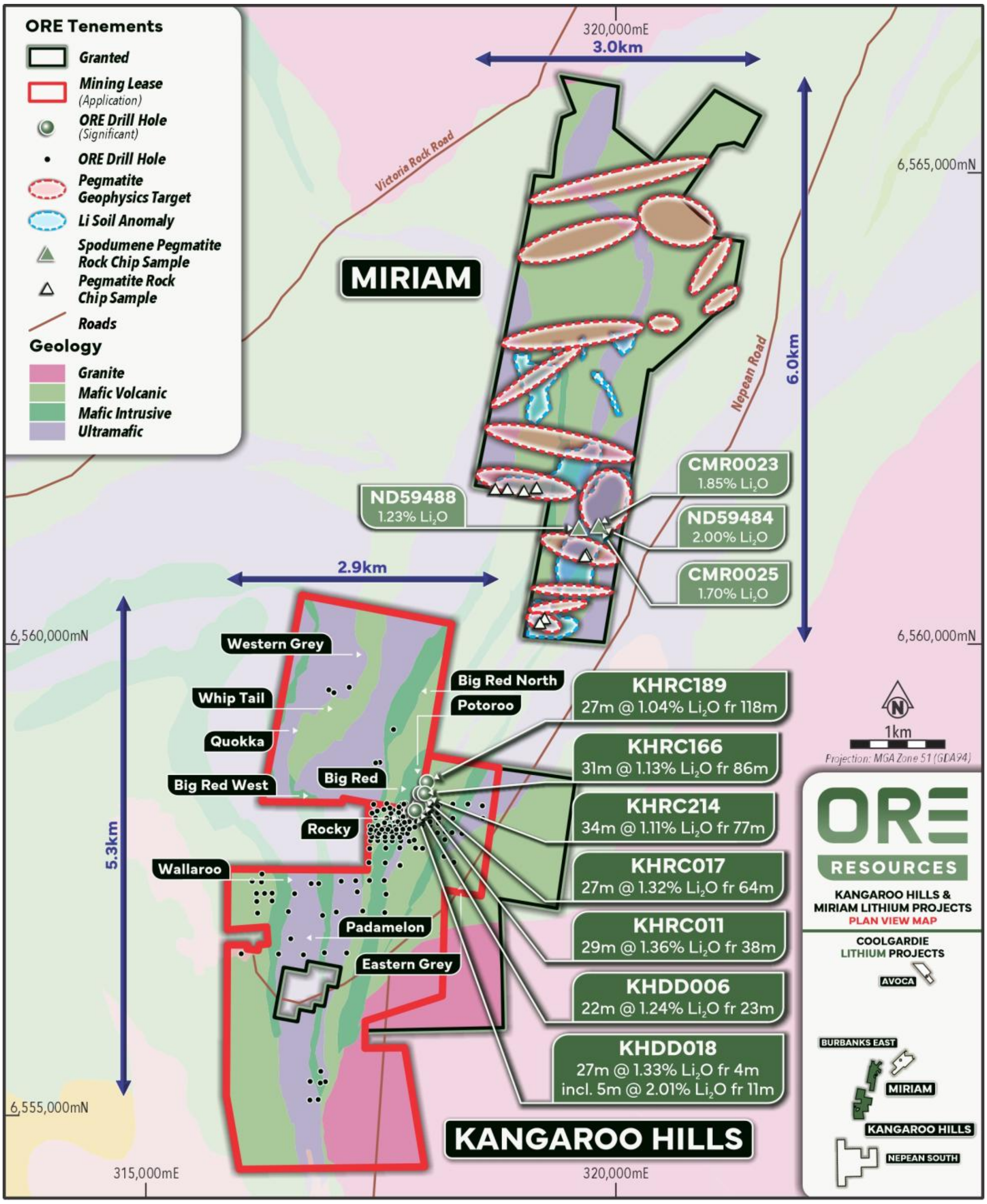


Figure 2: Kangaroo Hills and Miriam Lithium Projects – Plan View

Mineral Resources

An initial Mineral Resource has been declared for Kangaroo Hills, consisting of 3.10Mt at 1.01% Li_2O and 118ppm Ta_2O_5 for contained metal of approximately 31,200 t Li_2O and 804,200 lb Ta_2O_5.

Pursuant to ASX listing rule 5.8.1 and complementing JORC Table 1, Sections 1, 2 and 3 contained in the annexures to this announcement, Ore provides the following summary in regard to the Mineral Resource (MR). The MR is based on a drilling database comprising 261 drill holes for 38,229m, including 246 Reverse Circulation (**RC**) holes for 38,166m, 18 diamond drill holes for 1,975m, and 13 aircore (**AC**) holes for 347m. Of this comprehensive dataset, 98 drill holes totalling 15,123m were used to define the MR.

The key lithological and mineralisation contacts defining the pegmatite bodies were wireframed using the vein and erosion modelling tools in Leapfrog™ Geo software, informed by geological logging of lithology, mineralogy, alteration and structure in conjunction with Fe_2O_3, Li_2O and Ta_2O_5 assay data. A total of eleven discrete pegmatite domains (Figure) were modelled, including internal high-grade spodumene-rich subdomains within the Big Red (D01) and Rocky (D11) pegmatites, with wireframes exported to Dassault Systèmes GEOVIA Surpac™ for block model construction.

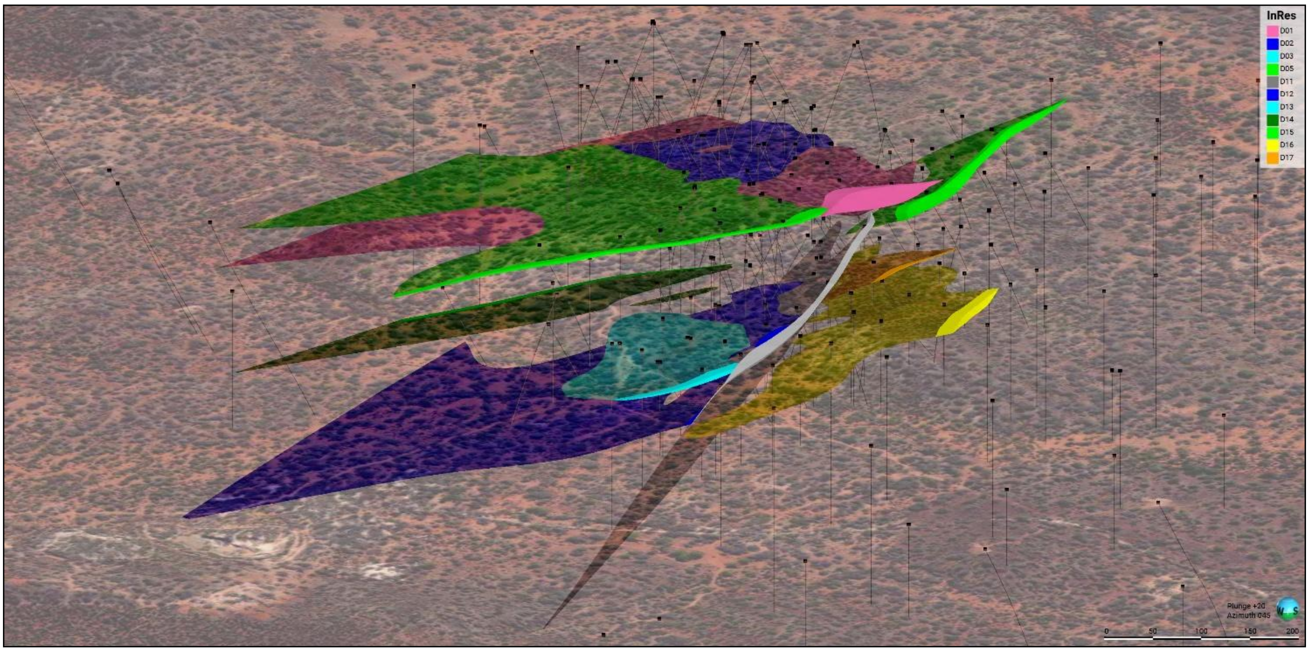


Figure 3: Oblique view of the KHLP pegmatite vein system with imagery on topography

Bulk density testwork was completed by Ore Resources Limited using hydrostatic weighing on uncoated NQ and HQ diamond core, comprising 513 samples in total, of which 174 fall within the modelled mineralised pegmatite domains. Bulk density has been assigned according to oxidation state (2.60 t/m^3 for oxide, 2.65 t/m^3 for transitional and fresh mineralisation, and an average of 3.0 t/m^3 for waste), with further measurements to be collected from future drilling.

Geochemical Samples were sent to ALS Minerals in Perth, WA for analysis. Lithium samples were fused with Na2O2 and digested in hydrochloric acid, the solution is analysed by ICP; laboratory package code ME-MS81 ICP-AES, ME-MS91. The method is considered a whole rock analysis. The methods are considered suitable for the style of mineralisation targeted. A stoichiometric conversion of Li to Li2O is applied post data receipt consisting of a factor of 2.153 and Ta to Ta2O5 consisting of a factor of 1.22.

Directional variography was completed by domain using traditional semi-variograms modelled in Surpac and Isatis, with nugget values generally low to moderate-high (10-40%) and structure ranges of up to 75m. The D01 (Big Red) domain, supported by the greatest number of composites, produced the best-structured variogram, which was applied to the remaining domains with the exception of the internal high-grade subdomains, which used the variogram derived from the D01_HG domain.

Grade estimation for Li_2O, Ta and Fe_2O_3 was completed using Ordinary Kriging in GEOVIA Surpac™, constrained within the eleven mineralised domains and their internal high-grade subdomains. A five-pass estimation strategy was applied, with search distances expanding from 20m in the first pass to 120m and beyond in later passes, and search ellipse orientations dynamically aligned to the strike and dip of each domain using Leapfrog™ Edge's Variable Orientation tool.

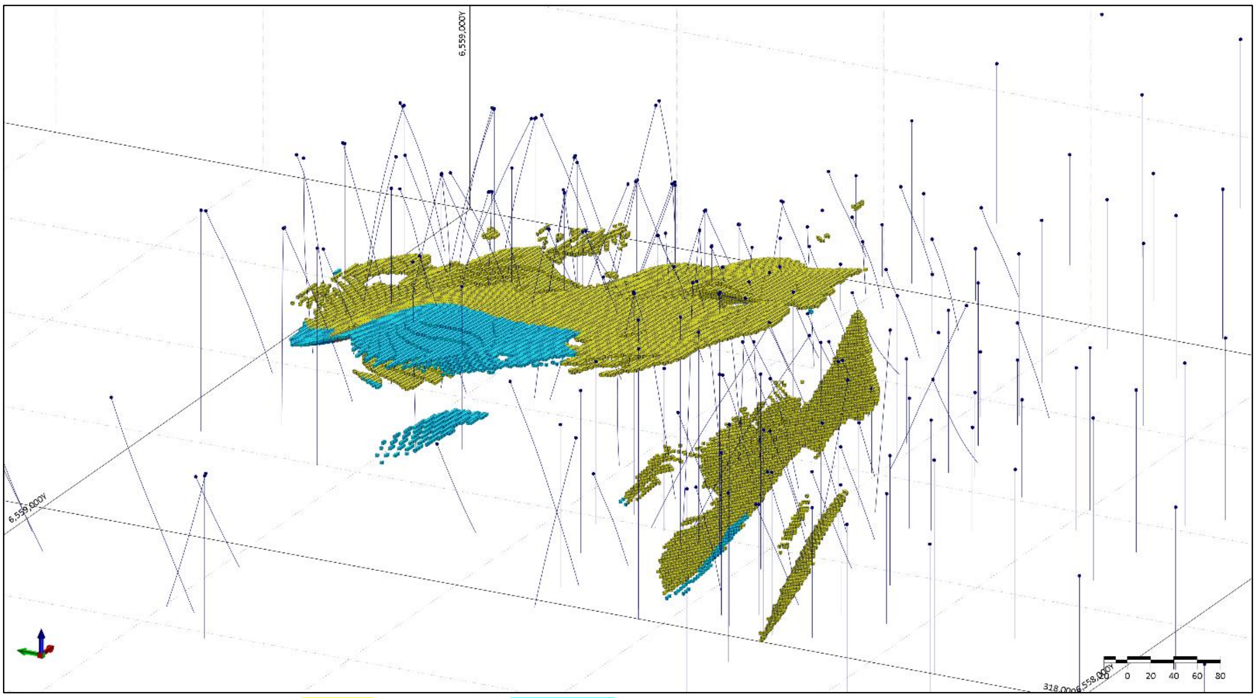
To reflect the reasonable prospects of eventual economic extraction (RPEEE) as described by the JORC Code (2012) the following has been considered:

- Tenure status
- Approvals process and status
- Environmental and broader regulatory approvals
- Mining options
- Metallurgical testwork results to date
- Processing flowsheet base options

Options on pricing were used to evaluate the RPEEE constraints with the reported Mineral Resource constrained within an optimized pit shell that utilised a product price assumption of $650 AUD/t DSO.

The Competent Persons for the Mineral Resource, as per the requirements of the Joint Ore Reserves Committee (JORC) 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, for the KHLP resource are Lauritz Barnes (MAusIMM, MAIG) of Trepanier and Robin Cox (MAusIMM) of Ore Resources Limited. Mr Barnes reviewed and refined the geological and mineralisation wireframes, and completed the statistical analysis, variography, grade estimation and construction of the resource block model. Robin Cox (MAusIMM) of Ore Resources Limited has been involved with the KHLP since 2021, conducting regular site visits and managed the exploration, drilling, sampling and on-site work in support of the resource estimate and this report.

The Kangaroo Hills MRE forms the basis of the Study and is reported above a 0.40% Li_2O cut-off grade. Approximately 90% of the reported resource sits within the indicated category highlighting drill density achieved to date.



Yellow = Indicated, Light blue = Inferred & 0.4 % Li2O Cut Off

Figure 4: *Oblique view of Indicated & Inferred Mineral Resource (non-RPEEE constrained)*

Table 3 – Kangaroo Hills Mineral Resource Estimate (August 2026)

Category	Tonnes (Mt)	Grade			Contained Metal	
		Li_2O %	Ta_2O_5 ppm	Fe_2O_3 %	Li_2O (t)	Ta_2O_5 (lb)
Indicated	2.71	1.05	118	1.2	28,400	708,700
Inferred	0.38	0.74	113	1.6	2,800	95,500
Total	**3.10**	**1.01**	**118**	**1.23**	**31,200**	**804,200**

Note: Appropriate rounding applied.

Table 4 – Kangaroo Hills Mineral Resource Estimate (August 2026) by Oxidation Domain

Category	Tonnes (Mt)	Grade			Contained Metal	
		Li_2O %	Ta_2O_5 ppm	Fe_2O_3 %	Li_2O (t)	Ta_2O_5 (lb)
Transition	0.49	0.97	100	1.40	4,800	108,800
Fresh	2.60	1.02	121	1.20	26,400	695,400
Total	**3.10**	**1.01**	**118**	**1.23**	**31,200**	**804,200**

Note:

- *MRE is reported above a Li_2O cut-off grade of 0.40% within a optimised pit shell using appropriate mining and processing costs, recoveries and revenue values*
- *Mineral Resources are not Orel Reserves – Further detailed economic studies and additional modifying factors are required*
- *The Mineral Resource was classified following the guidelines presented in JORC Code 2012*
- *Appropriate rounding applied.*

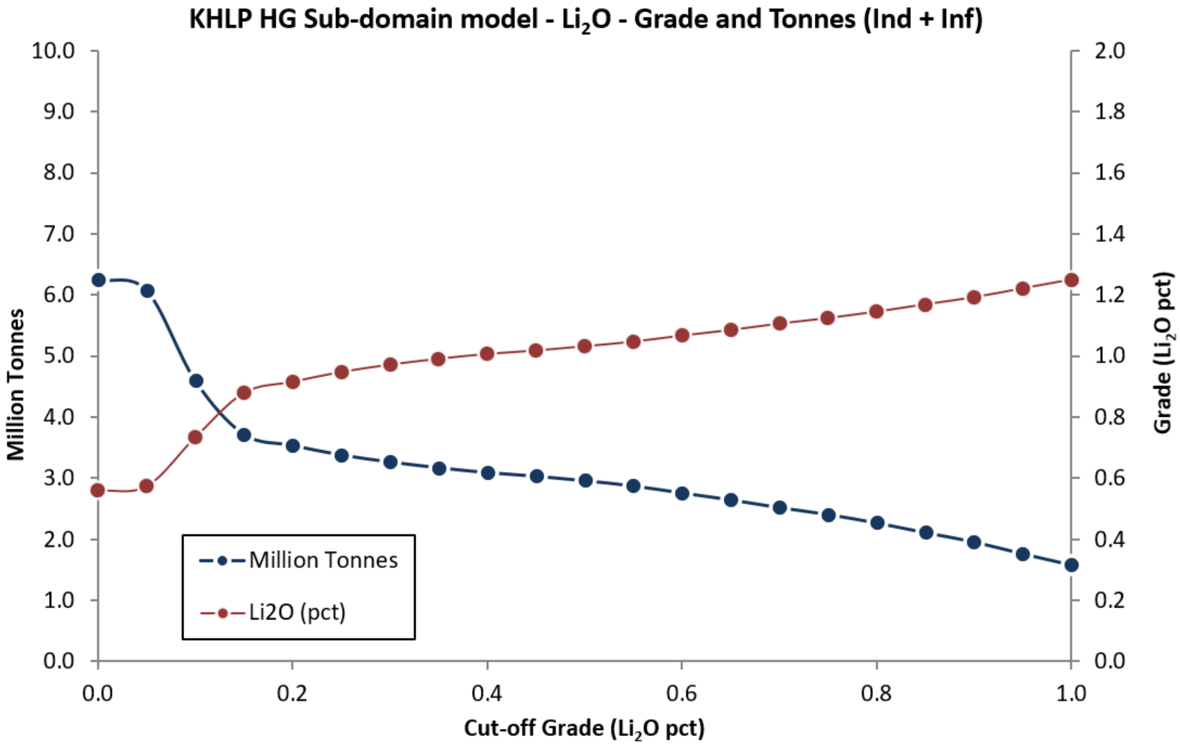


Figure 5: Grade Tonnage Curve for the RPEEE lithium Mineral Resource

Mining

Under the Study, ore material will be open pit mined from the Big Red and Rocky pegmatites by a contract mining fleet, hauled to a ROM stockpile and processed through a contractor-operated crushing facility to produce a DSO product for export.

Utilising specialist contractors for all of mining, crushing and haulage operations delivers substantially reduced owner capital requirements and avoids owner investment in large mobile fleets, crushing infrastructure, maintenance facilities and operating personnel. This approach shifts a substantial proportion of project costs from upfront capital expenditure to variable operating costs, reducing development risk and providing the flexibility to align operating capacity with production requirements and prevailing market conditions.

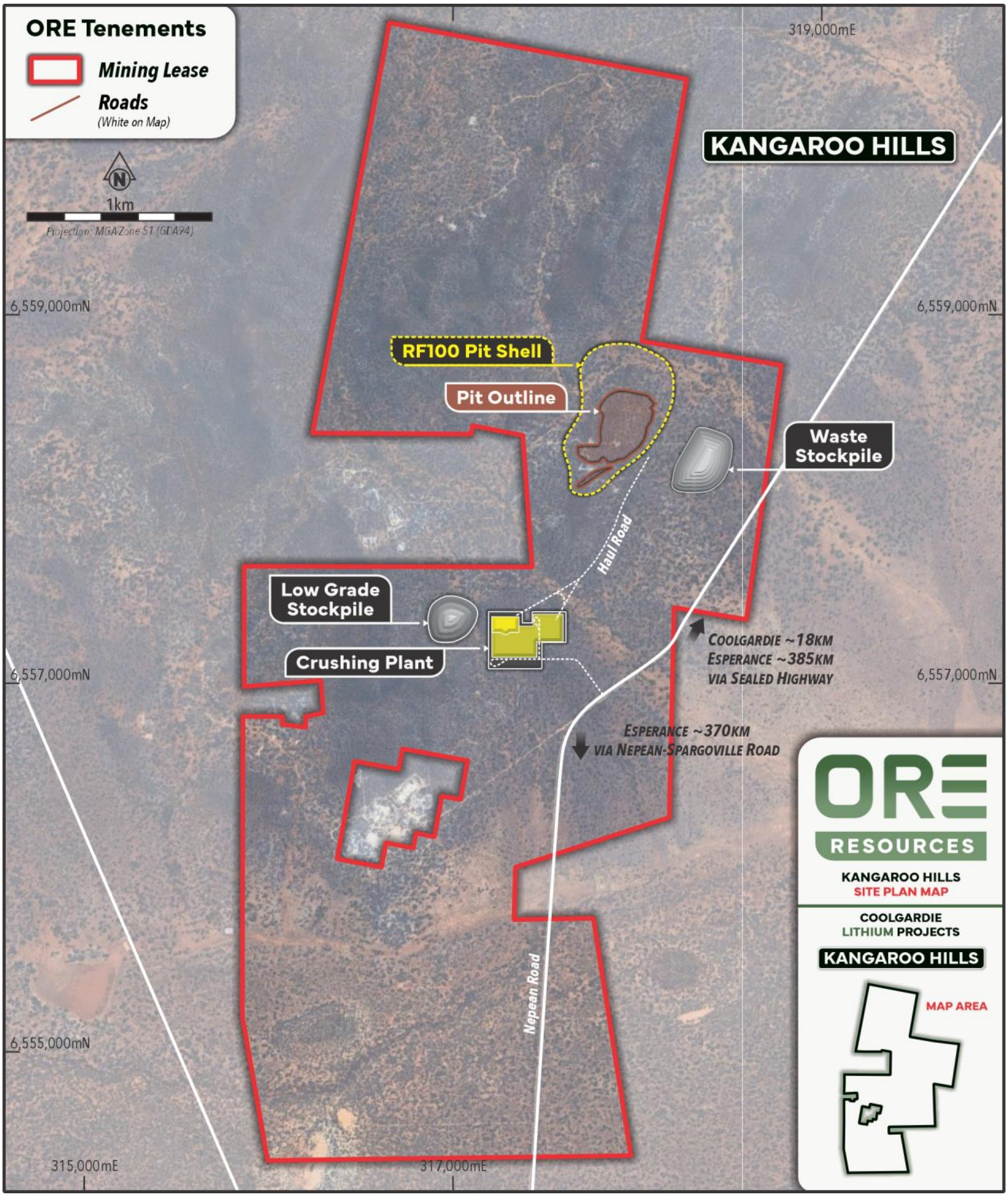


Figure 6: Kangaroo Hills Site Layout

Figure 7: Kangaroo Hills Site Layout – Rendered Image

The open pit design has been developed based on a conventional mining fleet comprising 120-160 tonne hydraulic excavators supported by 85-90 tonne haul trucks. The key design parameters adopted for the open pit include:

- Ramp gradient of 1:9;
- Dual-lane haul ramps with a width of 25m;
- Single-lane haul ramps with a width of 15m;
- Minimum mining widths of 15m to 20m;
- Bench heights of 5m, mined in 2.5m flitches;
- Material movement is estimated to be in the range of 250,000 to 300,000 bcm per month;
- Passing bays incorporated within single-lane ramps where practicable; and
- Slope design parameters consistent with the geotechnical recommendations outlined in Table 5.

Pit wall configurations have been developed in accordance with geotechnical recommendations, with slope angles and berm widths varying by depth to optimise both stability and economic recovery.

Table 5 – Geotechnical Parameters

Elevation Range (mRL)	Bench Height (m)	Batter Face Angle (°)	Berm Width (m)
Above 390	10.0	55	6.0
390 to 380	10.0	60	6.0
Below 380	20.0	70	8.0

Note: The average surface RL is assumed to be 400m RL

The proposed Big Red pit measures approximately 410m in length and 300m in width, with a maximum depth of approximately 100m. In addition, a smaller satellite excavation, referred to as the Rocky pit, is planned immediately south of Big Red and is expected to be developed to a depth of approximately 20m.

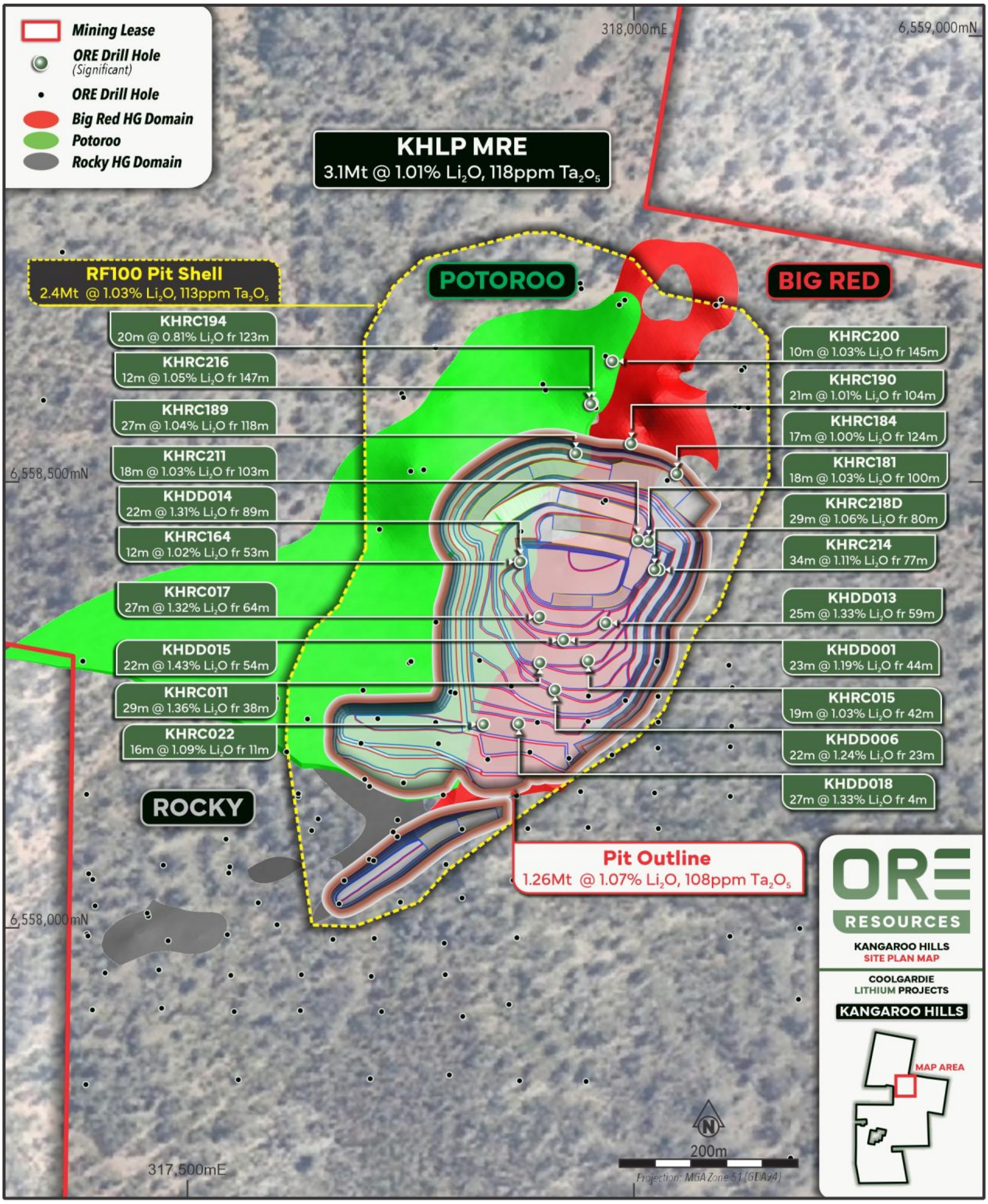


Figure 8: Plan View – Big Red and Rocky Pit Designs

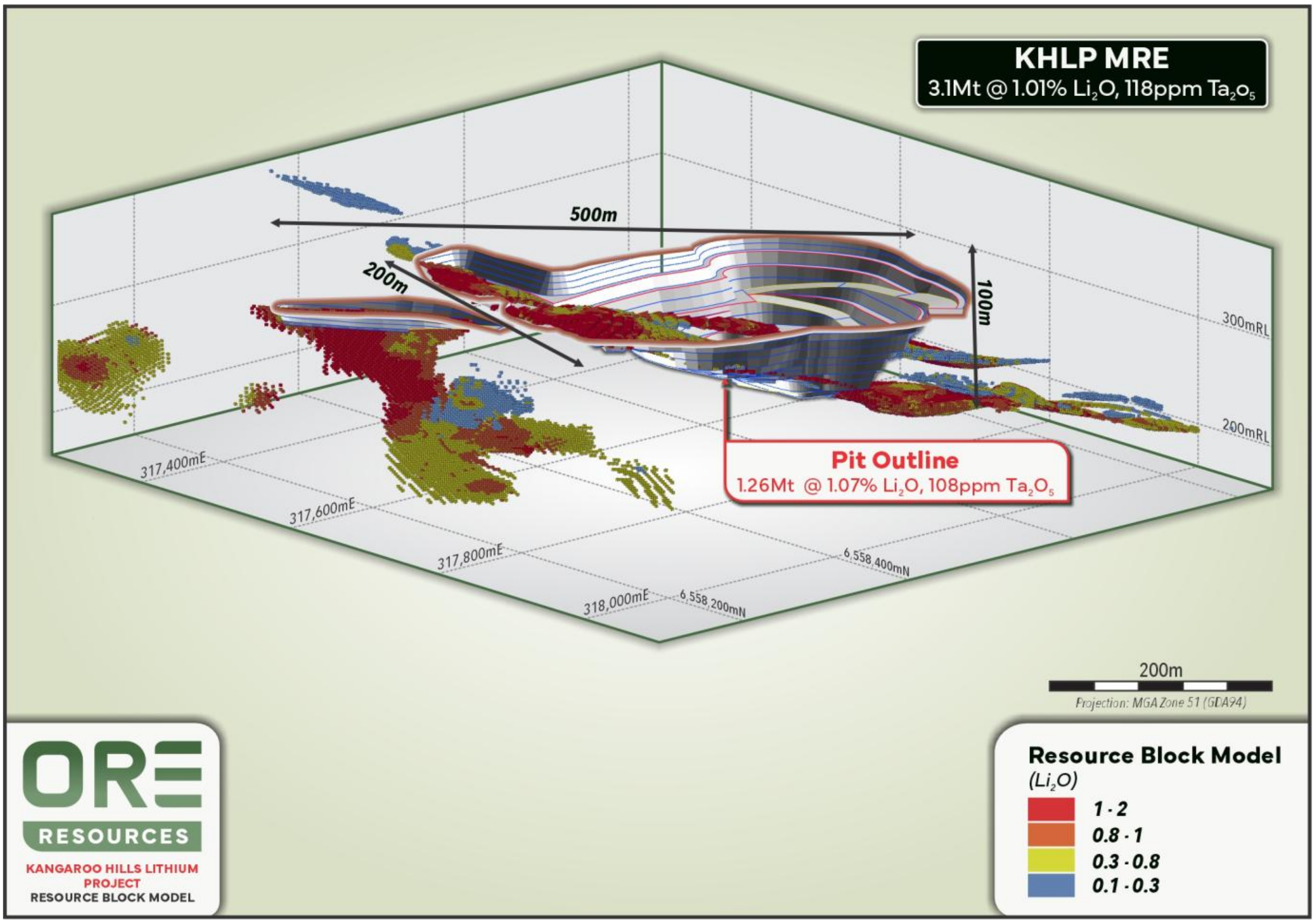


Figure 9: Kangaroo Hills – Resource Block Model

The selected mine design is based on an optimised pit shell (with a revenue factor of 0.54), which the Company considers to deliver the most appropriate balance between ore inventory, strip ratio, mine life and project economics, and reflects a lower-risk development strategy aligned with a near-term DSO operation. Pit designs were carried out assuming mining dilution of 5%.

A larger optimisation shell, based on a revenue factor of 1.00, remains available for future development and contains an additional approximately 1.0 Mt of plant feed, providing potential for mine life extension and production growth. The current mine plan is sourced entirely from Indicated Mineral Resources, with no oxide material included in the processing schedule. Mining activities are scheduled across an initial life of 16 months.

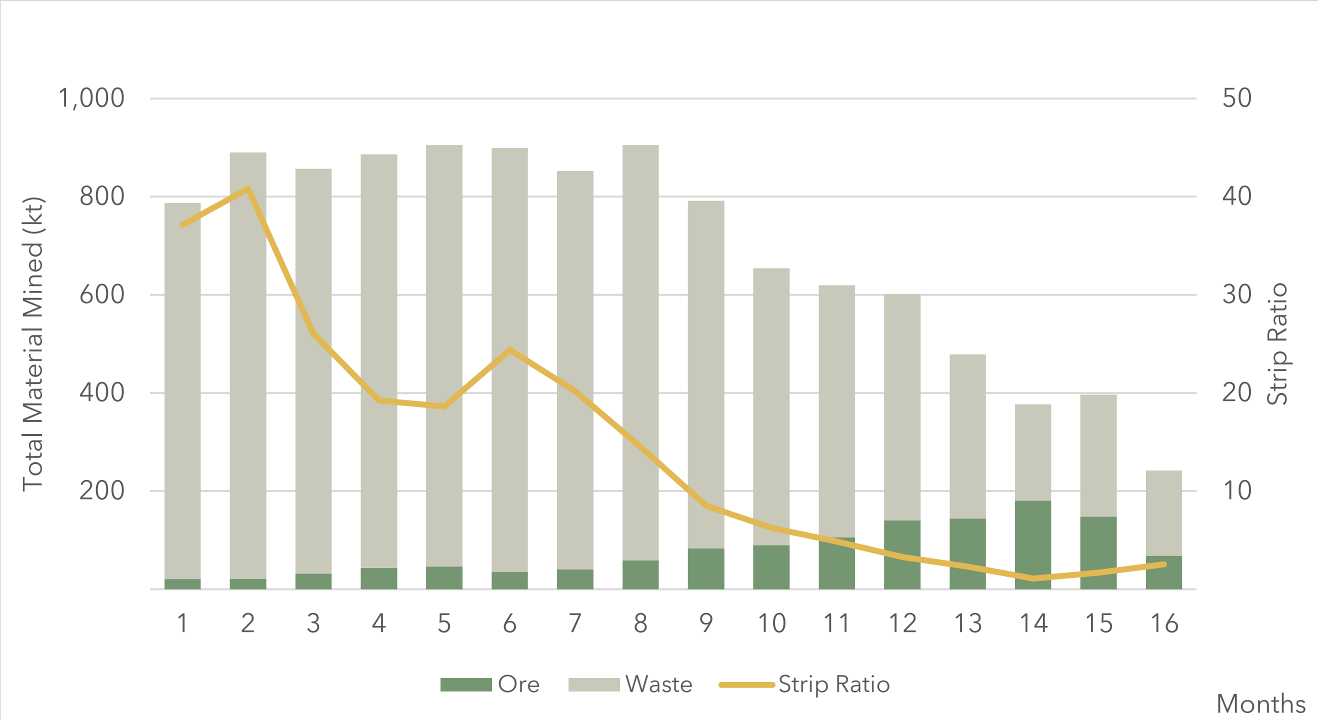


Figure 10: Total Material Mined Schedule

Processing (Crushing)

The proposed crushing facility comprises a standalone modular operation located adjacent to the ROM stockpile. The design is based on contractor proposals for processing lithium pegmatite ore at a nominal throughput of approximately 750 ktpa. The circuit consists of a two-stage modular electric crushing and screening plant configured to produce a final DSO product with a nominal P_{80} of 40 mm.

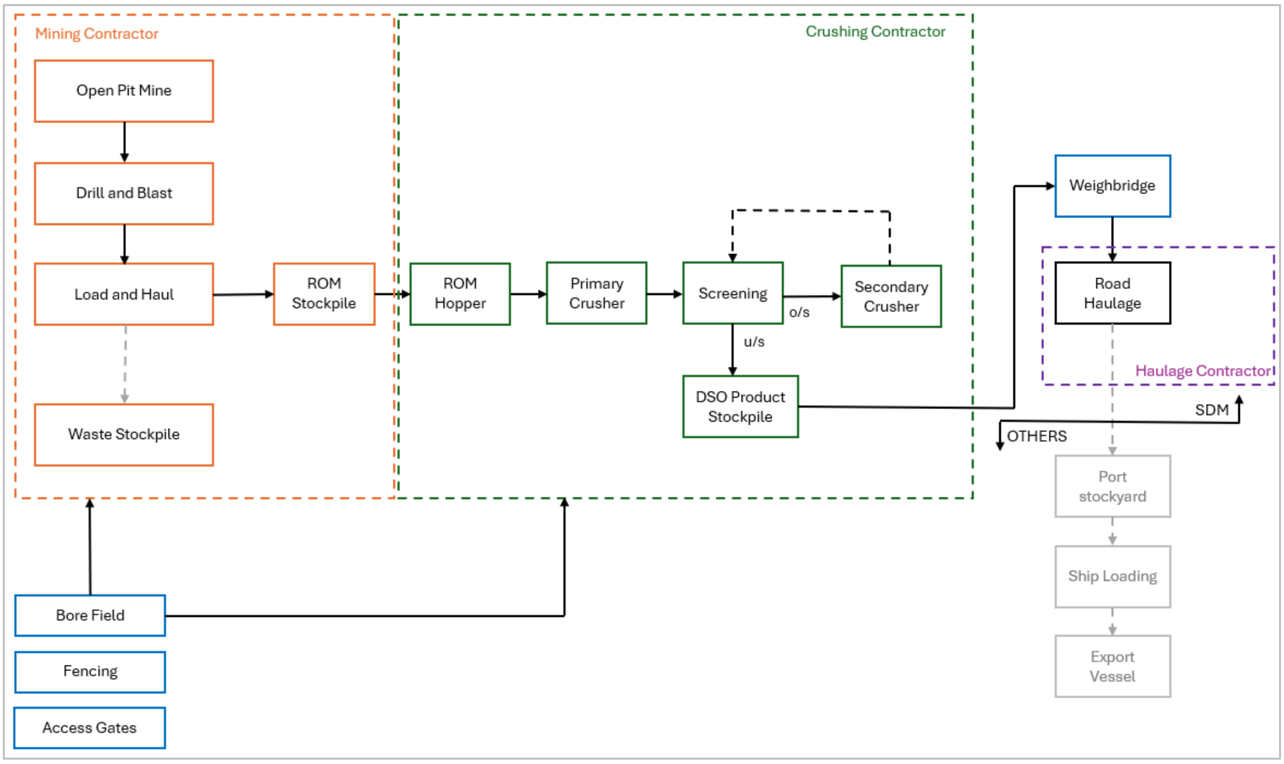


Figure 11: Process Material Handling Flow

Under the proposed contracting model, the crushing contractor will supply, operate and maintain the crushing plant, associated mobile equipment, power generation systems and supporting infrastructure. This approach further minimises owner-funded capital expenditure and supports rapid mobilisation and commissioning.

Ore will be loaded into the crusher feed system using front-end loaders. Following primary crushing, material will be screened, with oversize reporting to a secondary cone crusher for additional size reduction. The screened material and secondary crusher product will then combine to form the final DSO stream, which will be stacked onto the product stockpile via a radial stacker.

The selected primary crusher has capacity in excess of the required throughput, providing operational flexibility and reducing the risk of production constraints arising from variations in ore characteristics

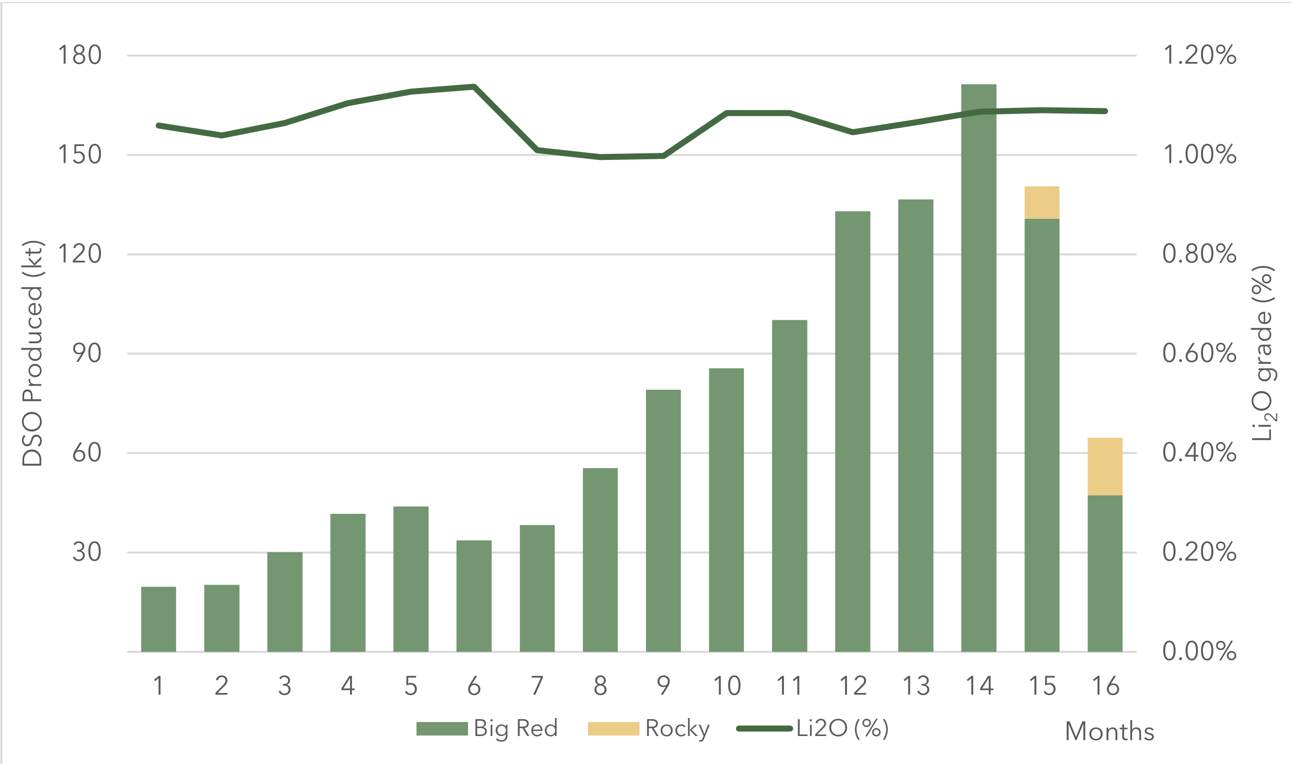


Figure 12: DSO Production Schedule

Transport and Export Logistics

Crushed ore produced at Kangaroo Hills will be loaded from on-site stockpiles into contractor-operated road trains and transported approximately 300km via sealed regional highways to a storage facility at the Port of Esperance.

Road haulage offers several key advantages, including low capital requirements, operational flexibility, and rapid implementation. Located approximately 17 km south of Coolgardie, Kangaroo Hills has direct access to sealed regional highways connecting to Esperance and the broader Western Australian freight network.

This connection enables the use of conventional multi-trailer road trains and eliminates the need for significant off-site capital works. Importantly, no dedicated loading facilities, rail sidings, or unloading infrastructure are required, substantially reducing upfront capital expenditure relative to rail-based alternatives.

Transport capacity can also be scaled efficiently with production and shipping requirements without requiring significant infrastructure modifications. This approach is particularly well suited to the project's moderate throughput and relatively short DSO mine life.

The Port of Esperance provides a well-established, low-capital pathway to export markets. The port currently supports bulk commodity exports, including iron ore, grain, and mineral products, and has existing bulk handling, storage, and ship-loading infrastructure.

The ability exists to utilise existing covered storage facilities and export infrastructure, subject to commercial arrangements with Southern Ports and third-party logistics providers.

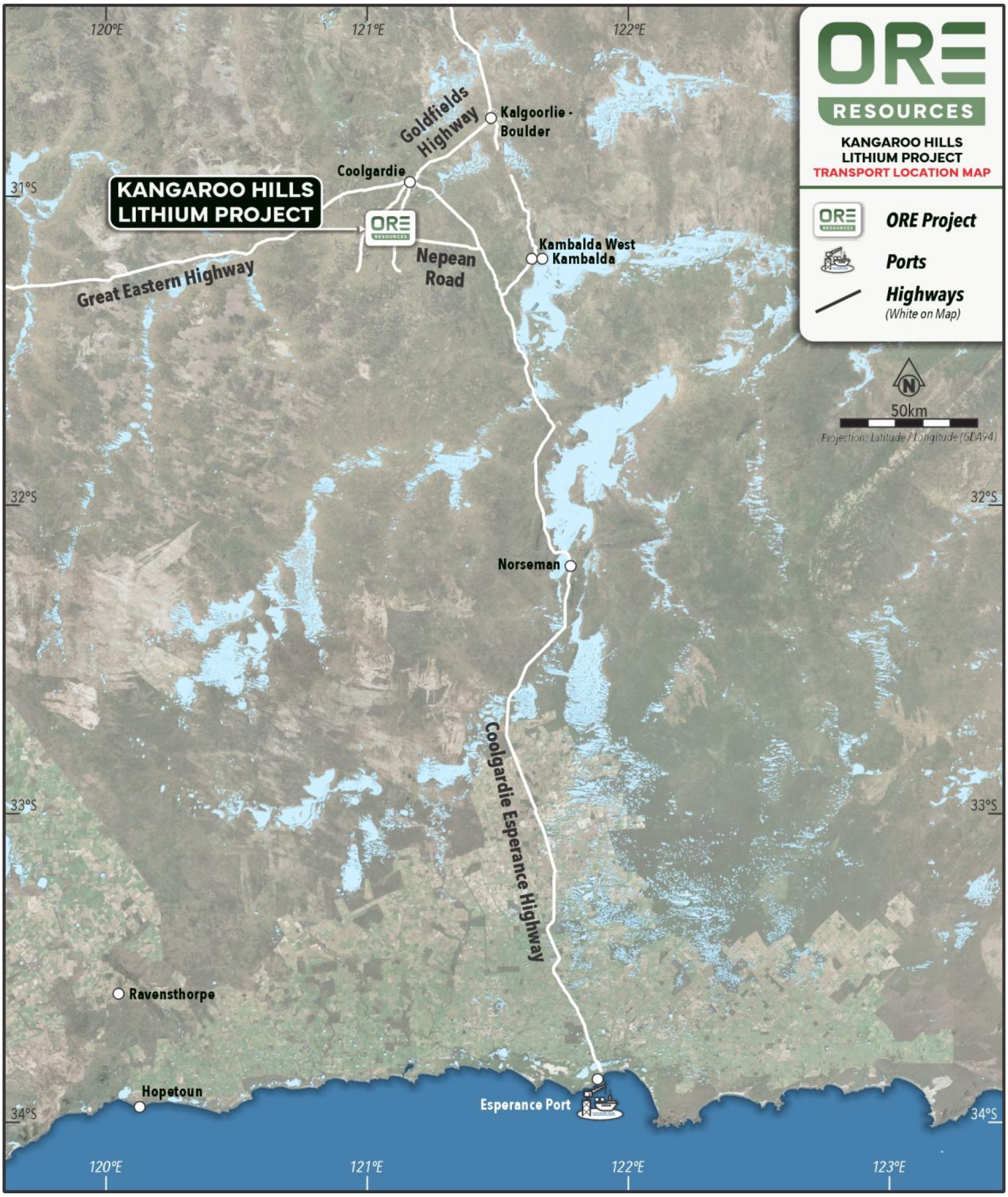


Figure 13: Transport Logistics Map

Product Pricing and Marketing

For the purposes of the Study, Ore has adopted a battery-grade lithium carbonate price of US$24,500/t. Applying a DSO pricing linkage of 1.25% and an A$/US$ exchange rate of 0.71 results in a forecast DSO price of A$430/t CIF China over the mine life.

Lithium DSO does not have a recognised published benchmark price and is typically priced by reference to prevailing lithium carbonate or spodumene concentrate markets, with settlement adjusted for grade and product quality. The adopted pricing assumptions are supported by market analysis and prevailing industry pricing practices published by established research providers.

Offtake Marketing and Funding Strategy

Kangaroo Hills is currently unencumbered by offtake agreements, providing Ore with full flexibility to market production either through spot sales or future offtake arrangements. Under the Study, DSO product will be sold on a CIF basis, with Ore responsible for freight and delivery costs from the Port of Esperance to the destination port of sale.

Consistent with industry practice, the DSO product is expected to be transported and shipped as loose bulk material, offering lower logistics costs and improved handling efficiency compared with bulk bagged alternatives.

Given the expected short-to-medium-term production profile of DSO operations, the marketing strategy prioritises commercial flexibility, with opportunities to leverage spot sales, short-term contracts and structured pricing arrangements. This strategy has the potential to at least partially insulate project economics from potential price volatility associated with lithium markets.

Securing offtake funding from established and reputable strategic parties is Ore's preferred funding approach for the relatively low capital cost of the Project, and the Company has been actively engaged in discussions with several prospective counterparties over the past few months. These advancing discussions lead Ore to believe that it has reasonable basis to believe that such funding will be available to it, on the appropriate terms, for the development of the Project.

Permitting and Approvals

The Coolgardie Lithium Projects are held under multiple granted prospecting licences administered by the WA Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**), supporting drilling at Kangaroo Hills and Miriam under approved Programs of Work (**PoW**). The Kangaroo Hills tenure is also under current Mining Licence (**ML**) applications by Ore.

In February 2026, the Company achieved a seminal milestone with the execution of a Project Agreement with the Marlinyu Ghoorlie Native Title Applicants for and on behalf of the Marlinyu Ghoorlie People (**Marlinyu Ghoorlie**), the traditional owners of the land on which Ore's Coolgardie Gold and Lithium Projects are located.

The execution of the Project Agreement established a strong framework for collaboration between Ore and Marlinyu Ghoorlie across the exploration and future development of the Coolgardie Gold and Lithium Projects and supports the advancement of targeted future mine developments within the Coolgardie Projects portfolio.

Importantly, the Project Agreement paves the way for future ML grants on the Coolgardie Projects tenure, including for Kangaroo Hills. Operations at Kangaroo Hills are expected to be conducted across two mining tenements, M15/1095 and M15/1920, which are currently pending grant. Ore continues to progress these ML grant approvals, which are expected to be received later in 2026, along with all requisite State (EPA) and Federal (EPBC) environmental approvals, which are required before mining and mineral processing can commence.

The regulatory approvals expected to be required to commence mining operations at Kangaroo Hills are outlined in the table below. Consideration was given to whether the Project would require referral to the Environmental Protection Authority (**EPA**) under Section 38 of the EP Act on the grounds that the Project could be a 'significant proposal'. Ore management has formed the opinion that the Project can be adequately managed using the regulatory approvals framework outlined under Part V of the EP Act, and that a Section 38 referral is unlikely to be required.

Table 6 – Required Regulatory Approvals

Legislation	Approval
Environmental Protection Act (1986) (WA) (EP Act)	Native Vegetation Clearing Permit
	Works Approval/License
Mining Act (1978) (WA)	Mine Closure and Development Plan
Rights in Water and Irrigation Act (1914) (WA)	26D licence to construct water bores
	5C licence to abstract water
Native Title Act (1993) (Cth)	S18 approval

Ore is currently advancing the requisite studies to support all relevant environmental permits and approvals for the Project. The approvals schedule relies heavily upon the outstanding baseline studies to be completed. The following studies are required to support the development of the various approvals:

- Flora and vegetation surveys;
- Soil characterisation;
- Waste rock characterisation;
- Surface water hydrology; and
- Hydrogeology.

The Company plans to complete a soil survey in September 2026 to evaluate soil distribution, depth and rehabilitation suitability, with the results to be incorporated into the Project's rehabilitation and mine closure planning.

Detailed flora, vegetation and fauna surveys are scheduled in September and October 2026. Preliminary assessments conducted by the Company have identified several priority flora and fauna species within the broader Project area. However, none have been recorded within the proposed pit or infrastructure footprint.

Waste rock characterisation studies are planned to confirm geochemical and environmental properties. Review of existing drilling and geochemical data has not identified any potentially acid-forming or fibrous materials, although further testing will assess metal leachability and guide waste management practices.

The Project area contains no permanent surface water bodies or significant watercourses, and the proposed pit is expected to remain above the groundwater table, limiting dewatering requirements until the pit reaches total depth.

On the basis of the above, Ore is targeting receipt of all requisite approvals by Q2 2027, at which time the operation would be fully permitted and mining could commence.

Capital Cost Estimate

The capital cost estimate outlined in Table 6 was developed in accordance with AACE Class 5 requirements at a target accuracy of +/-35%. Costs are presented in Australian dollars (A$), with pricing expressed as at the third quarter of 2026 (Q3 2026).

The estimated capital cost for the Project, inclusive of direct and indirect costs and contingency, is A$24.9 million.

Table 7 – Capital Cost Estimate

Item	A$M
Direct costs and allowances	1.2
Indirect costs	19.5
Contingency	4.1
Total	**24.9**

Direct costs are associated with the delivery of project infrastructure and include mechanical equipment, civil, concrete, structural, piping, and electrical and instrumentation works, together with the associated construction labour and bulk materials.

Indirect cost comprise project establishment and pre-production activities, including contractor mobilisation, site establishment, land clearing, haul and access road construction, pre-stripping of mining areas, topsoil management, and crushing and screening plant setup requirements.

The largest component of capital costs is waste pre-stripping (comprising approximately A$17.2 million)

Operating Cost Estimates

The operating cost estimate is primarily based on contractor-supplied pricing, with a single mining contractor assumed to undertake all mining, crushing and haulage activities. Costs have been modelled on a monthly basis, consistent with the production schedule and planned operating profile. General and administrative (G&A) costs have been incorporated within the crushing and processing cost assumptions, reflecting the scale and operational parameters adopted in the Study.

Total operating costs are estimated at approximately A$210.3/t CIF DSO product.

Table 8 – Operating Cost Estimate

Item	Units	Value
Mining and Processing		
Mining	A$/t rock	4.8
Crushing (Processing)	A$/t ROM	17.4
Selling and Royalties		
Haulage	A$/t DSO	62.1
Storage and Ship Loading	A$/t DSO	13.9
Shipping	A$/t DSO	35.3

Royalties	A$/t DSO	35.5
Total Operating Costs	**A$/t DSO**	**210.3**
Item	**LOM (A$M)**	
Mining	54.0	
Crushing (Processing)	21.9	
Haulage	74.1	
Storage and Ship Loading	16.6	
Shipping	42.1	
Royalties	42.4	
Total	**251.1**	

Economic Analysis

The Study concludes that a DSO operation at Kangaroo Hills presents a technically robust, low-capital development opportunity capable of generating rapid free cash flow. Based on a A$24.9 million capital cost, the Project achieves a payback period within 4 months of project commencement, generating an estimated pre-tax NPV_8 of A$220.8M and an operating margin of approximately A$220/t DSO.

Figure 14: Project Monthly Net Pre-Tax Cashflows (Bars) and Cumulative Pre-Tax Net Cashflow (Line)

The Project demonstrates outstanding standalone economic potential while preserving the opportunity for future expansion into a conventional spodumene concentrate operation.

Table 9 – Financial Outcomes

	Unit	Value
Mining		
Total material mined	Mt	11.1
Ore mined	Mt	1.26
Mine life	Months	16
DSO produced	**kt**	**1.19**
Average DSO product grade	%	1.07
Economic assumptions		
Lithium DSO price	**AS$/t CIF**	**430**
Financials		
Gross revenue	**A$M**	**513.4**
Mining costs	A$M	54.0
Crushing (Processing)	A$M	21.9

Haulage costs	A$M	74.1
Storage and shiploading costs	A$M	16.6
Shipping costs	A$M	42.1
Royalties	A$M	42.4
Operating cashflow (pre-tax)	**A$M**	**262.4**
Capital cost	A$M	24.9
Net cashflow (pre-tax)	**A$M**	**237.5**
Value metrics		
$NPV_{8\%}$ (pre-tax)	A$M	220.8
IRR (pre-tax)	**%**	4,995
Payback period (pre-tax)	Months	4

Sensitivity Analysis

The sensitivity of the pre-tax NPV was evaluated for changes in key variables including:

- Lithium DSO pricing;
- Selling costs (product transportation, storage, shipping and royalties);
- Mining costs;
- Mining dilution; and
- Processing (including G&A costs).

The analysis highlights that the DSO pricing is by far the most significant driver of Project value, with a ±20% change resulting in an approximate ±42% variation in NPV. Selling costs represent the second most influential factor, driving an approximate ±14% change in NPV. All other variables assessed exhibited comparatively low sensitivity to equivalent ±20% variations.

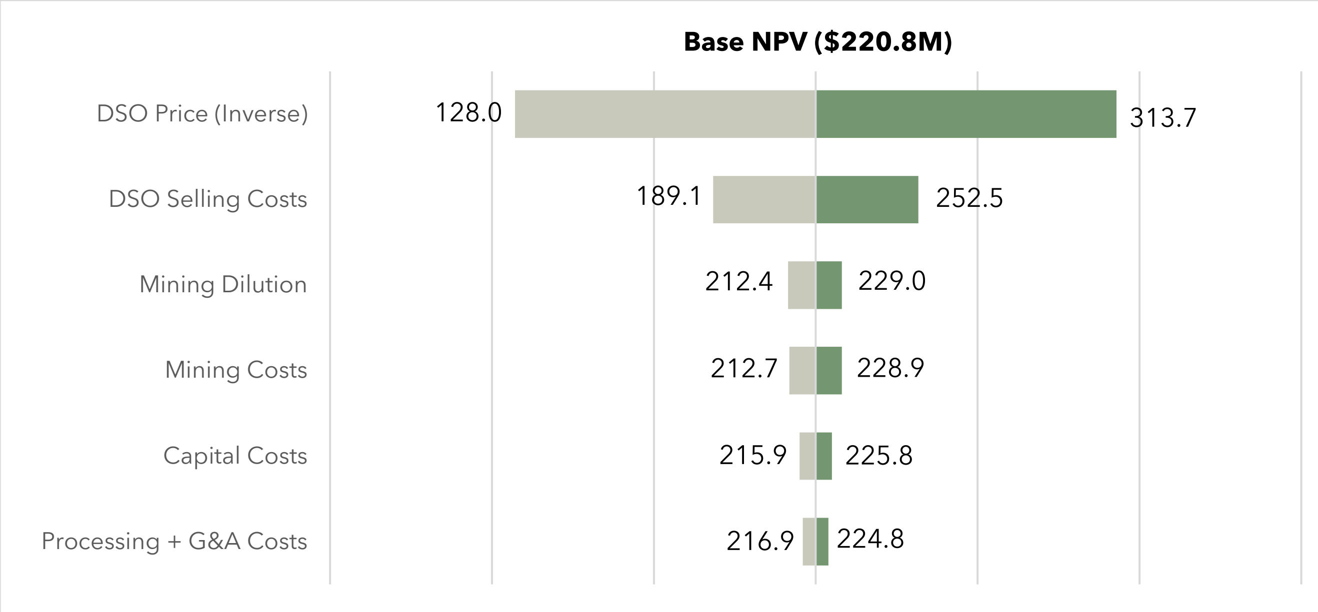


Figure 14: NPV Sensitivity Analysis (+/-20%)

Key Risks

While the proposed mine plan presents several opportunities to accelerate project development and generate early cash flow, this approach also introduces risks associated with resource definition, product marketability, contractor performance, logistics and fluctuating lithium market conditions. Key Project risks include:

- Market volatility in lithium DSO demand and pricing.
- Securing DSO offtake arrangements.
- Dependence on third-party contractors for mining, crushing and logistics performance.
- Access to storage and ship-loading capacity at the Port of Esperance.
- Approvals, permitting and environmental requirements.
- Variations in mining, crushing and haulage costs.
- Geological and geotechnical conditions.
- Site layout constraints.

To proactively manage these key risks, the Company has undertaken further drilling and geotechnical investigations while maintaining strong relationships with key contractors and community stakeholders. Ore continues to monitor market conditions and retain strategic flexibility in determining the timing of Kangaroo Hills' development. Its proposed funding and offtake strategy is expected to mitigate the underlying risk of DSO price volatility.

Key Opportunities

The Study has identified several optimisation and value-enhancement initiatives that have the potential to further improve project economics, extend mine life, and support future production growth.

1. Excluded Economic Material and Further MRE Conversion

In balancing total production scheduling and targeted average unit operating costs, over 1.0 Mt of DSO material (all Indicated resource) within the economic pit shell (Revenue factor = 1.00) was excluded from the Study production schedule. Sustained elevated lithium prices could see this material readily mined and sold to significantly extend initial operating life.

The current MRE boundary is also well beyond the limits of the economic pit shell. Future market conditions may warrant conversion of this further mineralisation into future mine planning scenarios, particularly through the conversion of Inferred Mineral Resources to Indicated.

2. Further Exploration and Resource Growth

The Kangaroo Hills and Miriam tenure remains relatively underexplored for lithium.

The Big Red, Rocky and Potoroo pegmatites at Kangaroo Hills are open along strike and at depth. Ore is planning further drill testing of these step-out targets, as well as additional targets within the broader Kangaroo Hills package. New discovery potential is also set to be tested at Miriam, where outcropping spodumene-bearing pegmatites, with no historical drilling have been mapped across an exploration corridor approximately 6 km long and 1.5 km wide.

3. Ore Sorting and Metallurgical Optimisation

The Company is undertaking preliminary investigations into the potential application of ore sorting technologies at Big Red. Ore sorting has the potential to selectively reject barren and low-grade material prior to processing, increasing feed grade and upgrading ROM ore while reducing material handling and processing requirements. Material collected from the July 2026 diamond drilling programme at Kangaroo Hills is being used to support ore sorting test work with the potential to upgrade ROM ore, improve product quality and increase saleable DSO product tonnes.

Additionally, the Company plans to undertake expanded metallurgical studies to further de-risk the suitability of the DSO product for downstream processing. This work is set to include additional heavy liquid separation (HLS) and dense media separation (DMS) test work, flotation optimisation, and comminution characterisation.

4. Domestic Ore Sales

While the Study has been prepared on the basis of Kangaroo Hills DSO being exported to overseas customers from Esperance, obvious potential exists for sale of this product domestically to existing lithium ore processing facilities in Western Australia. Subject to commercial negotiation outcomes, there is clear potential for the substantial transport cost savings involved in such an arrangement (versus export DSO) to be shared between the parties to the benefit of both.

5. Tantalum By-Products

Ore has identified potential to recover tantalum as a by-product of future operations. Global tantalum supply is sourced from conventional and artisanal mining, by-product production from lithium operations, secondary recovery from tin-smelter slags, and an increasing contribution from recycling.

The Kangaroo Hills MRE contains an average grade of 118 ppm Ta_2O_5, which is comparable to grades at several lithium operations currently producing tantalum concentrates as a by-product. Tantalum recovery is typically achieved through gravity and magnetic separation processes, which could be incorporated into the Project flowsheet subject to further metallurgical testwork and economic evaluation.

Execution Schedule

Indicative execution schedule showing the key activities and milestones from project award through to steady-state mining and crushing operations:

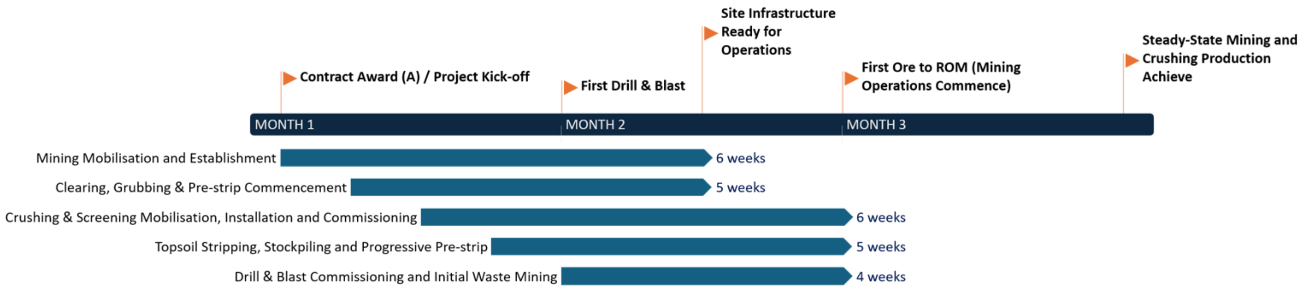


Figure 15: Execution Schedule

Next Steps

The Ore Board endorses the outcomes of the Study, which present a strong business case for the commercial development of Kangaroo Hills. The Study provides a strong foundation for advancing discussions with potential strategic and commercial partners, including negotiations relating to offtake arrangements and project funding solutions.

As these discussions continue to advance, Ore intends to progress additional project works to support further optimisation of the mine plan and forecast economics. Through recent diamond drilling at Kangaroo Hills, the Company has collected bulk mineralised HQ and PQ core samples which are set to be used in upcoming ore sorting, metallurgical and geotechnical studies.

In parallel, the Company is advancing its Mining Licence applications towards grant, as well as progressing all necessary workstreams for requisite environmental approvals for the Project. Subject to receipt of requisite approvals and finalisation of project funding, a Final Investment Decision (FID) on the Project is targeted for mid-2027.

Exploration activities across the broader Coolgardie Lithium Projects are also continuing, designed to target further resource growth and new discovery(s) across the Company's underexplored lithium tenure (focussed on Kangaroo Hills and Miriam).

Study Participants

Ore would like to thank to following organisations for their contributions to the Scoping Study:

- Sedgman – Study Manager
- On the Crest Mine Planning – Mine Design and Schedule
- Trepanier – Mineral Resource and Geological Model
- Peter O'Bryan & Associates – Geotechnical Assessment
- Astill Consulting – Environmental

This announcement has been authorised for release by the Board of Directors of the Company.

For further information, visit http://www.oreresources.com.au/ or contact:

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About Ore Resources Ltd (ASX: OR3)

THE BUSINESS: Gold and lithium exploration and development

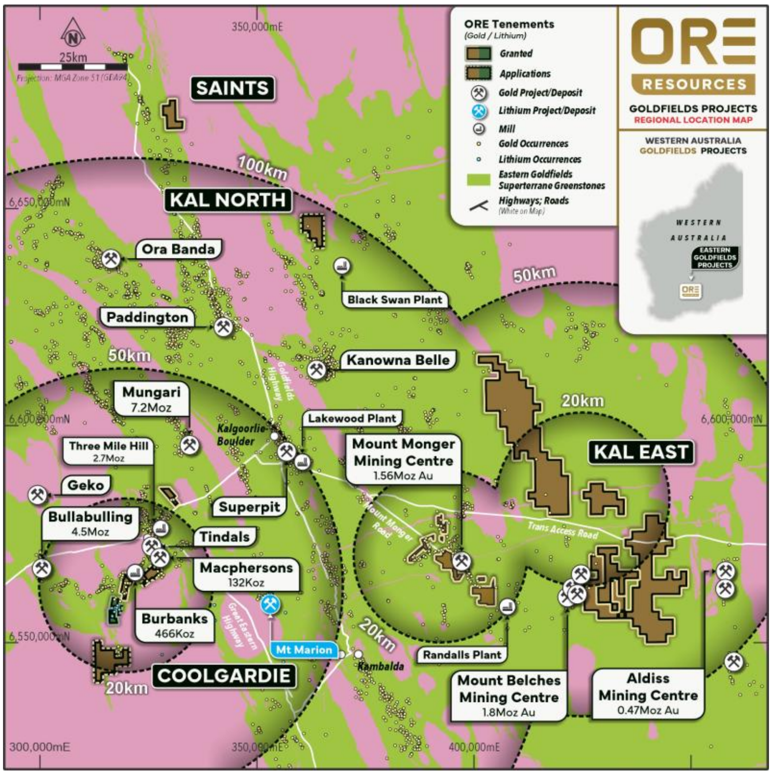
Ore Resources (ASX: OR3) is an exploration and development company focused on rapidly advancing its 100% owned Coolgardie and Kal East Gold and Lithium Projects in the Eastern Goldfields of Western Australia.

THE LOCATION: Infrastructure-rich project setting

The Eastern W.A. Goldfields is an outstanding location in which to explore for, build, and operate gold and lithium mines. It is a long-established mining province with all the accompanying benefits, including all-year land access, skilled labour, mining services and infrastructure.

The Projects are positioned within 50km of the mining hub of Kalgoorlie (via sealed and access roads), approximately 370km to the port of Esperance and approximately 550km to Perth via road and rail. We are proximal to multiple gold and lithium mining and processing operations and development projects of substantial scale.

This available range of potential commercialisation options, including standalone development, positions us well to monetise current and future success.



THE TEAM: Proven value generators

Our carefully assembled team has an extensive track record of exploration success, project stewardship, development expertise and operating excellence that has repeatedly resulted in the delivery of substantial shareholder value: Nick Rathjen (MD), Robin Cox (Technical Director), Nev Power (Chairman), Rob Waugh (NED).

THE CAPACITY: Balance sheet strength and runway

We are a business and team that is resolutely focussed on the stewardship of our shareholders' capital and the astute application of this capital for maximal return. We are well-funded to undertake our extensive planned exploration and evaluation work programs throughout 2026 and beyond.

Competent Persons Statement

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Mr Robin Cox BSc (E.Geol), a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Cox is the Company's Technical Director and Chief Geologist and has 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cox consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mr Robin Cox (the Company's Technical Director) and Mr Lauritz Barnes, (Consultant with Trepanier). Mr Barnes is a independent consultant. Mr Cox is a Member of the Australian Institute of Mining and Metallurgy and Mr Barnes is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Both Mr Cox and Mr Barnes have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Cox is the Competent Person for the database (including all drilling information), for the site visits plus the geological and mineralisation models. Mr Barnes is the Competent Person for the geological and mineralisation models, construction of the 3-D model plus the estimation. Mr Cox and Mr Barnes approve the inclusion in this report of the matters based on information in the form and context in which they appear.

The information in this report that relates to Mine design and Mine Schedule is based on and fairly represents information and supporting documentation compiled by Mr Paul O'Callaghan, (Consultant with On the Crest Mine Planning). Mr O'Callaghan is an independent consultant. Mr O'Callaghan is a member of the Australasian Institute of Mining and Metallurgy. Mr O'Callaghan has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr O'Callaghan approves the inclusion in this report of the matters based on information in the form and context in which they appear.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Ore Resource Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Ore Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Previously Reported Results

The information in this announcement that relates to Exploration Results is extracted from the ASX announcements (Original Announcements), as referenced, which are available at www.oreresources.com.au. Ore confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. Ore confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

JORC 2012 Tables – KHLP

Section 1 – Sampling Techniques and Data

CRITERIA	EXPLANATION	COMMENTARY
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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.	Drilling • Lithium-Caesium-Tantalum (LCT) mineralisation at the Kangaroo Hills Lithium Project (KHLP) has been sampled from the following drilling techniques. • Reverse circulation (RC) drilling creates 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags • Diamond core drilling (DD) reported sampling is conducted on quarter core in order to preserve bulk sample for metallurgical test work. • Rock Chip samples are collected from out crop, sub crop in the field.
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).	• RC drilling was conducted on reported results in published Ore ASX announcements • HQ Diamond Core drilling results have previously been reported.
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.	• Sample recovery is noted in the field for each individual sample. Sample is collected via a cyclone and cone splitter attached to the drill rig, which is considered standard for RC sampling. • Diamond core recovery is recorded by both the drilling contractors and measured by Ore geologists • No relationship between sample recovery and grade has been yet observed and no sample bias is believed to have occurred.

CRITERIA	EXPLANATION	COMMENTARY
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Drill chips are lithologically logged by Geologists in the field • Logging is qualitative, recording rock type and mineral abundance • Logging of RC chips is conducted on a 1 metre sample size. • Core is logged lithologically by Geologists in the field. • Natural changes in mineral abundance are recorded
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.	• 1m RC percussion, sample is split via a cyclone and cone splitter attached to the drill rig to produce a bagged 3kg sample. • Certified reference material and blank material are inserted every 20 samples as per company QA/QC procedure for both DD & RC. • Field duplicates collected from the Cyclone and cone splitter are inserted every 30 samples • Sample weights per metre range between 1-3kg. • Diamond core sampling will consist of cut core with quarter core utilised for geochemical assay.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• ALS Minerals, Lithium samples have been fused with Na2O2 and digested in hydrochloric acid, the solution is analysed by ICP; laboratory package code ME-MS81 ICP-AES, ME-MS91. The method is considered a whole rock analysis. • A stoichiometric conversion of Li to Li_2O is applied consisting of a factor 2.153. • Certified Reference Material (CRM's) and quartz blank (Blanks) samples are inserted 1:20 for DD & RC and 1:30 for AC as part of Future Battery's QA/QC procedure. Accuracy and performance of CRM's and Blanks are considered after results are received. • Field duplicates collected from the Cyclone and cone splitter are inserted every 30 samples • Rock Chip samples for Lithium Investigation have been fused wit/h Na2O2 and digested in hydrochloric acid, the solution is analysed by ICP ALS Minerals Laboratories ME-MS81 ICP-AES, ME-MS91. The method is considered a whole rock analysis. X-Ray Diffraction • Semi Quantitative X-Ray Diffraction was caried out on drill chip samples by ALS Laboratories.

CRITERIA	EXPLANATION	COMMENTARY
		● The analysis provides both a qualitative assessment of the mineralogy and a quantitative result.
Verification of sampling and assaying	● The verification of significant intersections by either independent or alternative company personnel. ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ● Discuss any adjustment to assay data.	• No third-party verification has been completed to date • Drill holes have not been twinned • All primary paper data is held on site; digitised data is held in a managed database off site. • No adjustments to assays have occurred.
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.	• Drill collars were surveyed in GDA94/MGA Zone 51 datum by handheld GPS +-5m accuracy • At completion of programme drill collars were then surveyed using a Differential GPS +-0.1m accuracy. • Rock Chip samples are recoded with handheld GPS.
Data spacing and distribution	● Data spacing for reporting of Exploration Results. ● Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ● Whether sample compositing has been applied.	• Drill data spacing is sufficient to establish the degree of geological and grade continuity appropriate for this stage of exploration and understanding of mineralisation
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.	• Drill holes azimuths are commonly planned perpendicular to stratigraphic strike where practicable. • Drill hole dip is regarded suitable for subvertical stratigraphy and provides a near too true width intersection to minimise orientation bias. ● The geometry of drill holes relative to the mineralised zones achieves unbiased sampling of this deposit type. ● No orientation-based sampling bias has been identified.
Sample security	● The measures taken to ensure sample security.	• Drill samples are collected in labelled polyweave bags and closed with tight zip ties. • Samples are transported within 1-2days of hole completion by field staff directly to ALS laboratories.
Audits or reviews	● The results of any audits or reviews of sampling techniques and data.	• No independent audit or review has been undertaken.

Section 2 – Reporting of Exploration Results

CRITERIA	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.	● **The Kangaroo Hill Lithium Project consists of 10 prospecting leases and 3 Mining Lease Applications.** ● P15/5740, P15/5741, P15/5742, P15/5743, P15/5749, P15/5750, P15/5963, P15/5965, P15/6813, P15/6681, M15/1887 (in application), M15/1905 (in application), M15/1920 (in application). ● All leases are held by Eastern Coolgardie Goldfields Pty Ltd (ECG), a subsidiary of Ore Resources Ltd ● Tenements P15/5741, P15/5963 and P15/5965 overlap the Kangaroo Hills Timber Reserve, a C class multi-purpose reserve ● Ore operate under an approved Conservation Management Plan within the reserve. ● For the purposes of a DSO operation, a total royalty of 8.25% has been applied. ● There are no material issues with regard to access. ● The tenements are in good standing and no known impediments exist.
Exploration done by other parties	● Acknowledgment and appraisal of exploration by other parties.	● Focus Minerals owned the project between 2007-2020. No lithium targeted exploration was completed. ● Data collected by these entities has been reviewed in detail by Ore.
Geology	● Deposit type, geological setting and style of mineralisation.	● The Kangaroo Hills Lithium Project is regarded as a Lithium Caesium Tantalum (LCT) enriched pegmatite which intrudes older Archaean aged greenstone lithologies.

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.
		● Drill hole location tables has been included in published Ore ASX announcements.
		● Previous results have been supplied in past cross-referenced announcements.

CRITERIA	EXPLANATION	COMMENTARY
Data aggregation methods	● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated.	● Exploration Results were reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice. ● Grades >0.3% Li_2O are considered significant for mineralisation purposes. ● A lower cut-off grade of 0.3% Li_2O has been used to report the Exploration results. Top-cuts were deemed not applicable. ● Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	● Drill holes are both vertical and angled to the East and West so that intersections are orthogonal to the orientation of stratigraphy.
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.	● Relevant diagrams have been included within the report and published Ore ASX announcements.
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.	● All significant intercepts have been previously reported in published Ore ASX announcements.
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.	● No other substantive data exists.
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	● Ore is planning to conduct follow up drilling at the Big Red, Miriam and Potoroo prospects. ● Refer to figures/diagrams in the main body of text.

CRITERIA	EXPLANATION	COMMENTARY
	future drilling areas, provided this information is not commercially sensitive.	

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• All drilling data have then been imported into a relational SQL Server database using DataShed™ (industry standard drill hole database management software). • Initially drilling data was supplied in using LogChief software which precludes the loading of invalid data and is then compiled into a relational SQL database (DataShed™) that enforces data integrity and further ensures that the data meets the required validation protocols. • More recently Ore has reverted back to Excel data capture. • Assay certificates are loaded directly from the laboratory supplied files into DataShed™, with routine quality control monitoring and laboratory follow up when required, to ensure the performance of the assay data. • The data are constantly audited and any discrepancies checked by Ore personnel before being updated in the database.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Robin Cox (Technical Director for Ore and co-Competent Person) has been actively involved in the exploration programs with regular site visits undertaken. • Lauritz Barnes (co-Competent Person) has not yet completed a site visit.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence in the geological interpretation is considered robust. Lithium (occurring as spodumene) and tantalum (occurring as tantalite) is hosted within pegmatite dykes intruded into gabbros, dolerites, komatiites and komatiitic basalts& sediments of the Coolgardie greenstones. • The geological interpretation is supported by drill hole logging, assays, mineralogical studies, surface mapping and geophysics (magnetics and radiometrics) completed by Ore. • Drill spacing is typically closely spaced (mostly a 20-30m grid) • No alternative interpretations have been considered at this stage.

Criteria	JORC Code explanation	Commentary
		• Grade wireframes were created in Leapfrog™ Geo software and correlate extremely well with the mapped and logged pegmatite veins. • The key factor affecting continuity is the presence of pegmatite.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The modelled mineralisation is hosted in an area striking for 1km by 1km and down to a depth of approximately 200m vertical beneath surface in multiple domains.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Li_2O, Ta_2O_5 and raw Fe_2O_3. • Drill spacing typically ranges from 20m to 30m with some zones up to 100-120m. • Drill hole samples were flagged with modelled domain codes. Sample data was composited for Li_2O, Ta and Fe_2O_3 to 1m using a best fit method. Since all holes were typically sampled on 1m intervals, there were only a limited number of residuals in the diamond core holes that were sampled to geological contacts. • Influences of extreme sample distribution outliers were reduced by top-cutting on a domain basis. Top-cuts were decided by using a combination of methods including grade histograms, log probability plots and statistical tools. Based on this statistical analysis of the data population, no top-cuts were applied • Directional variograms were modelled by domain using traditional variograms. Nugget values are moderate to low (between 10% for LG and 40% for HG) and structure ranges up to 75m. Domains with more limited samples used variography of geologically similar, adjacent domains. • Block model was constructed with parent blocks of 10m (E) by 10m (N) by 4m (RL) and sub-blocked to 1.25m (E) by 1.25m (N) by 0.5m (RL). This was re-run on request be the Mining Engineer at parent blocks of 2.5m (E) by 2.5m (N) by 2.5m (RL) and with no sub-blocking. All estimation was completed to the parent cell size. Discretisation was set to 5 by 5 by 2 for all domains. • Several estimation passes were used. The first pass had a limit of 20m, the second pass 60m, the third pass 120m plus other passes searching larger

Criteria	JORC Code explanation	Commentary
	data to drill hole data, and use of reconciliation data if available.	distances to fill the blocks within the wire framed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and typically a maximum per hole of 4 samples (except pass 1 with 4-8-4). Pass 1 helps honour localised zoning within the pegmatites, with ongoing mineralogy studies to help refine any potential future subdomaining requirements. ● As a potential deleterious element, Fe_2O_3 has been estimated for this resource, specifically as raw Fe_2O_3. Identification of contamination during both the sample collection (steel from drill bit and rod wear) and assay phases (wear in the lab's steel pulverisation containers) requires a detailed statistical analysis and co-located data comparison between diamond core and RC twin hole assays. This work has not yet been completed so the Fe_2O_3 estimation for this model is on raw contaminated lab assays. ● The search ellipses utilised follow the trend of each dyke and were generated using Leapfrog™ Edge's Variable Orientation tool. ● Search ellipse sizes were based primarily on a combination of the variography and the trends of the wire framed mineralized zones. ● Hard boundaries were applied between all estimation domains. ● Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting, northing and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	● Tonnes have been estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	● Pegmatite boundaries typically coincide with anomalous Li_2O and Ta_2O_5 which allows for geological continuity of the mineralised zones. Where the pegmatite is unmineralized, a significant increase in the Fe_2O_3 dictates the boundary between iron poor pegmatites (host rock) and the iron rich mafic-intermediate country rock.

Criteria	JORC Code explanation	Commentary
		The pegmatite vein and other geological meshes were built in Leapfrog™ Geo software and exported for use as domain boundaries in the block model. • The lithium Mineral Resource utilises a cutoff grade of 0.4% Li_2O and a grade-tonnage curve is supplied at alternative cutoff grades.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Based on the orientations, thicknesses and depths to which the pegmatite veins have been modelled, plus their estimated grades for Li_2O and Ta2O5, the expected mining method is open pit mining.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical testwork completed to date have shown the pegmatite is amenable to common processing techniques including dense media separation and flotation. Results of this testwork were announced on the 5th of February 2024. Testwork has produced economic recoveries of spodumene and further testwork is planned in 2026.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Environment – Base line and targeted flora and fauna surveys and assessments have been conducted over area's where both mining and waste rock could be stored and potential sites for infrastructure. At present there are no known impacts to significant or protected flora and fauna. • Further environmental surveys including ▪ Groundwater and surface water assessments; ▪ materials characterisation (waste, ore and tailings) Are scheduled in 2026 to advance the project through economic studies.

Criteria	JORC Code explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Ore conducted hydrostatic weighing tests on uncoated NQ and HQ core samples to determine bulk density factors. A total of 513 core samples were tested. Measurements included both pegmatite mineralisation and waste rock. Of these, 174 fall within the modelled mineralised pegmatite domains. • Statistical analysis was completed to review changes with depth below surface, domain averages and potential to use regressions to assign bulk density. • Bulk density has been assigned based on oxidation profile. • BD = 2.60 for oxide (outcrop/subcrop to approx. 2m below surface) • BD = 2.65 for transition and fresh • Bulk density in the waste (predominantly mafic to ultramafic rock types) is assigned using an average of 3.0 t/m3. • Additional measurements will continue to be collected with any future drilling.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Mineral Resources estimate for the KHLP has been classified in accordance with the criteria laid out in the 2012 JORC code (JORC (Joint Ore Reserves Committee), 2012). The Mineral Resource has been defined using definitive criteria determined during the validation of the grade estimates, with detailed consideration of the classification guidelines. • The factors considered for the resource classification for this deposit included: ▪ Drill spacing (majority 20-30m x 20-30m with wide spaced up to 80-120m) ▪ Confidence in geological interpretation ▪ Confidence in mineralised zone interpretation ▪ Confidence in the underlying database, including sampling and geochemical analysis quality ▪ Availability of bulk density data • Indicated Mineral Resources are defined nominally on 20-30mE x 20-30mN spaced drilling and Inferred Mineral Resources nominally 80-120m with consideration given for the confidence of the continuity of geology and mineralisation. • Oxide and saprolite material are excluded from the Mineral Resource. • To reflect the reasonable prospects of eventual economic extraction (RPEEE)

Criteria	JORC Code explanation	Commentary
		as described by the JORC Code (2012) the following has been considered: ▪ Tenure – The Mineral Resource is located within granted Prospecting leases with Mining Lease applications overlapping the resource area. The tenements are held in good standing and subject to relevant approvals being acquired, it is reasonable to expect that mining and mineral processing could be permitted. ▪ Approvals – The KHLP is located in the Goldfields region of Western Australia, a well-established mining jurisdiction with a mature and robust approvals framework; the Project currently has all key Mining Leases in application with underlying Prospecting Lease's in good standing, along with a Native Title Agreement in place and several supporting licences secured or under application, positioning it well from a tenure and land access perspective as it advances toward development. An approved Mine Development and Closure Plan and Native Vegetation Clearing Permit will be required to commence mining. ▪ Environment – Environmental and broader regulatory approvals, including State (EPA) and Federal (EPBC) processes as well as associated operating licences, are still in progress, with baseline studies completed and the Project progressing through the formal approvals pathway required prior to construction and mining. ▪ Mining – Mining studies are currently underway at Scoping level study. These will advance to Prefeasibility study level shortly afterwards. ▪ Metallurgy (lithium) – Metallurgical testwork has progressed from early scoping composites to support the Scoping Study now to a substantially expanded and more representative PFS level, with further results of expected in late 2026. ▪ Processing (lithium) – The selected base processing flowsheet consists of both DMS and Flotation. Metallurgical results suggest a hybrid processing flowsheet including both methods would deliver optimal spodumene recoveries. • The KHLP Mineral Resource has predominantly been classified as Indicated at the cut-off of interest with

Criteria	JORC Code explanation	Commentary
		minor amounts of Inferred according to JORC 2012.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Mineral Resource has been reviewed internally within Ore and as part of the normal validation processes by Lauritz Barnes (Independent Competent Person).
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code (2012 Edition). • The statement relates to the global estimates of tonnes and grade.

Kangaroo Hills Lithium Project (KHLP)

DSO Scoping Study Report

Ore Resources

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Sedgman Pty Limited
ABN 86 088 471 667

A MEMBER OF THE CIMIC GROUP

Revision Status

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Contributing parties

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Ore Resources Ltd.	Robin Cox	25/08/2026	
Trepanier Pty Ltd	Lauritz Barnes	25/08/2026	
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Executive Summary

Project Overview

Ore Resources Limited (OR3, the Company) is evaluating a Direct Shipping Ore (DSO) lithium operation at the Kangaroo Hills Lithium Project (KHLP), located approximately 17 km south of Coolgardie, Western Australia. The proposed development is designed as a low-capital, rapid-deployment operation involving open pit mining, crushing and export of lithium-bearing pegmatite ore through Esperance Port. The project is intended to generate early cash flow while supporting the longer-term strategy of developing a standalone spodumene concentrate operation.

The study assessed the complete value chain from mining through to export and was developed as an AACE Class 5 Scoping Study to define infrastructure requirements, operating philosophy, capital and operating costs, and economic viability. The development strategy maximises the use of contract mining, crushing and haulage services to minimise owner capital expenditure and shorten the implementation timeline.

Key project parameters include:

- Initial Mineral Resource Estimate of **3.10 Mt at 1.01% Li_2O**, containing approximately **31,200 t Li_2O.**
- Proposed mining inventory of **1.26 Mt plant feed at 1.07% Li_2O** sourced entirely from Indicated Resources.
- Planned DSO production of approximately **1.19 Mt over a 16-month mine life**.
- Mining and processing through a contract-operated open pit and crushing operation producing a nominal **P80 of 40 mm** export product.
- Export via road haulage to **Esperance Port** utilising existing third-party storage and ship-loading infrastructure.

Basis of Design

The KHLP DSO concept is based on mining near-surface spodumene-bearing pegmatites, principally the Big Red and Rocky deposits, using conventional open pit methods. Mining will be undertaken by contractors using drill, blast, load and haul methods, with ore delivered to a contractor-operated crushing plant.

The selected pit design contains the following parameters found in Table 1-1.

Table 1-1: Pit Parameters

Item	Value
Total Material Mined	11.1 Mt
Plant Feed	1.26 Mt
Average Li_2O Grade	1.07%
Waste Material	9.9 Mt
Strip Ratio	7.9: 1 (t:t)
Mine Life	16 months

The project assumes:

- Contract mining, crushing and haulage.
- Crushing throughput of approximately 750 ktpa.
- Product sold as bulk DSO ore on a CIF basis.
- DSO price assumption of A$430/t based on a lithium carbonate price of US$24,500/t.

The preferred logistics pathway is road haulage approximately 380 km to Esperance Port, where third-party storage and ship-loading facilities will be utilised.

Capital Cost Estimate (CAPEX)

The preliminary capital cost estimate (CAPEX) to establish the DSO operation, was developed for the scoping study in accordance with AACE Class 5 requirements at a target accuracy of +/-35%. A summary is provided in Table 1-2, with further details outlined in Section 8. (Applied FOREX dated 24/08/26)

Table 1-2: CAPEX summary for Project Establishment

Item	Value (AUD)	FOREX (AUD : USD)*	Value (USD)
Direct Costs & Allowances	1.22 M	0.71	0.87
Indirect Costs	19.50 M	0.71	13.845
Contingency	4.14 M	0.71	2.9394
CAPEX - Total	**24.86 M**	0.71	17.6506
Other Cost - Owners Cost	0	0.71	0

Operating Cost Estimate (OPEX)

The operating cost estimate is based largely on contractor-supplied rates for mining, crushing, haulage, shipping and logistics. Total operating costs are estimated at **A$210.3/t DSO product (US$149.31/t DSO Product)**.

A summary is provided in Table 1-3 and * Mining rate at 4.85 AS$/t excluding capitalised waste

Table 1-4, with further details outlined in Section 9.

Table 1-3: OPEX summary for Project Establishment and Operation (AUD)

OPEX Item	Value	Unit	AU$ LOM
Mining	4.85*	AUD / t (Rock) (Average)	54.0 M
Crushing (Processing)	17.40	AUD / t (DSO)	21.9 M
Product Haulage	62.08	AUD / t (DSO)	74.1 M
Storage and Ship loading	13.93	AUD / t (DSO)	16.6 M
G&A	-	AUD / t (Incl. in Crushing Rate)	-
Shipping	35.25	AUD / t (DSO)	42.1 M
Royalties	35.48	AUD / t (DSO	42.4 M
Contingency	-	AUD / t	-
OPEX Total	168.98	AUD / t	251.1 M

* Mining rate at 4.85 AS$/t excluding capitalised waste

Table 1-4: OPEX summary for Project Establishment and Operation (USD)

OPEX Item	Value	Unit	USD$ LOM
Mining	3.44*	USD / t (Rock) (Average)	38.3 M
Crushing (Processing)	12.35	USD / t (DSO)	15.5 M
Product Haulage	44.08	USD / t (DSO)	52.6 M
Storage and Ship loading	9.89	USD / t (DSO)	11.8 M
G&A	-	USD / t (Incl. in Crushing Rate)	-
Shipping	25.03	USD / t (DSO)	29.9 M
Royalties	25.19	USD / t (DSO)	30.1 M
Contingency	-	USD / t	-
OPEX Total	119.98	USD / t	178.30 M

* Mining rate at 3.44USD/t excluding capitalised waste

The largest operating cost component is road haulage to Esperance Port, representing approximately **29% of total operating costs.**

Economic Assessment

The financial evaluation indicates strong economic performance for the DSO development pathway under the study assumptions. The model assumes a DSO selling price of A$430/t, 95% recovery and production from Indicated Resources only.

Key Financial Outcomes

Table 1-5 summarises the key outcomes from the economic assessment, with further details in Section 10.

Table 1-5: Financial Outcomes

Parameter	Value
DSO Product Sold	1.19 Mt
Product Grade	1.07% Li_2O
Revenue	A$513.4 M
Operating Costs	A$251.1 M
Operating Cashflow	A$262.4 M
Capital Cost	A$24.9 M
Operating Margin	A$219.7/t
Payback Period	4 months
NPV8	A$220.8 M
IRR	4,995%

The sensitivity analysis indicates that project economics are most sensitive to lithium DSO pricing, followed by selling and logistics costs. Capital costs, mining costs and processing costs have comparatively lower impacts on project value.

Overall, the study demonstrates that a short-life, low-capital DSO operation has the potential to generate substantial cash flow while simultaneously advancing the broader KHLP development strategy.

Risk and Opportunities

Key Risks

The key risks identified include:

- Lithium market price volatility and DSO demand uncertainty.
- Ability to secure long-term offtake agreements.
- Dependence on third-party contractors for mining, crushing and logistics.
- Dependence on access to Esperance Port storage and ship-loading capacity.
- Uncertainty associated with approvals, permitting and environmental studies.
- Potential variations in mining, haulage and crushing costs.
- Geological, geotechnical and resource continuity uncertainties.
- Capital estimate uncertainty associated with an AACE Class 5 study.

Key Opportunities

The key opportunities identified include:

- Rapid generation of early cash flow through DSO exports.
- Expansion of the Mineral Resource through extensional drilling at Big Red and Miriam.
- Utilisation of existing road and port infrastructure, reducing development capital.

- Future transition to a higher-value spodumene concentrate project.
- Recovery of tantalum as a potential by-product.
- Strategic offtake partnerships to enhance project funding and market certainty.
- Increased project value from future lithium market recovery.
- Potential use of DSO infrastructure as part of a future beneficiation operation.

Conclusion

The Scoping Study concludes that the KHLP DSO Project presents a credible, low-capital development opportunity capable of generating significant near-term cash flow. Based on a 16-month mine life, A$24.9 million CAPEX, A$210.32/t operating cost, and an estimated NPV8 of A$220.8 million, the project demonstrates strong economic potential while preserving the opportunity for future expansion into a conventional spodumene concentrate operation. Advancement to the next study phase should focus on resource growth, approvals, metallurgical testwork, logistics agreements and customer offtake discussions to further de-risk the project.

1 Introduction

1.1 Project Background

Ore Resources Limited (OR3) 100% owns the Kangaroo Hills Lithium Project (KHLP), located approximately 17 km south of Coolgardie in the Eastern Goldfields region of Western Australia. The proximity to Coolgardie situates the Project in a favourable jurisdiction, with Coolgardie and Kalgoorlie being mining towns with a long history of primarily gold mining, amongst other commodities, with four current lithium operators working within the local Goldfields region.

Both Coolgardie and Kalgoorlie have a long and favourable history with mining. Gold was first discovered in Coolgardie in September 1892, leading to the rapid expansion of the goldfields and a local gold rush. Mining has been continuous in the region ever since and the local community exists to support mining activities. A new mine opening up at the KHLP would be highly regarded by the shire and the local population.

The Project is located adjacent to sealed roads and highways and has access to a local workforce, and essential infrastructure that can be sourced locally from either Coolgardie or Kalgoorlie. The workforce will potentially be comprised of locals who live in and around the mining area or fly in fly out operators from Perth. The staff will be accommodated in either Coolgardie or Kalgoorlie, given the ample accommodation available in either town. Housing staff off site is preferable as it means there is no requirement to build and run a mine village at the KHLP, which will deliver significant capital cost savings.

The KHLP will be situated across two mining tenements, M15/1905 and M15/1920. Both tenements are currently pending grant, with OR3 focused on submitting approvals to accelerate development. The current tenure is secured by a series of historical prospecting licences which have allowed the company to explore and develop the lithium resource, before proceeding to mining,

In operation it is likely that a contract miner will be appointed to both mine the ore and crush the product. The contract miner will supply all the machinery and infrastructure required to undertake the operation and will be responsible for removing all the infrastructure at the end of the mining campaign. It is expected the contract miner will supply the following;

- All heavy machinery to truck and shovel the ore from the pits to the run-of-mine (RoM) pad
- Administration buildings and workshops required for the operation
- Power generation in the form of generators
- Mobile crushing plant
- Magazine and explosives required for blasting ore
- Diesel tanks to supply fuel

The contract miner will effectively run the site, under the guidance of OR3 personnel.

Ore Resources have been actively exploring the Coolgardie region since 2021 and discovered the Kangaroo Hills lithium bearing pegmatites through regional exploration efforts in 2022 and commenced lithium focussed exploration in January 2023 resulting in the discovery RC drill hole KHRC011 29m @ 1.36 % Li2O. Exploration activities expanded throughout 2023, identifying significant spodumene mineralisation hosted within lithium-caesium-tantalum (LCT) pegmatites, with the flagship Big Red deposit comprising a near-surface, shallow-dipping, thick and high-grade spodumene-bearing orebody that extends for more than 900 m and remains open along strike and down-dip, with current mineralisation extending to a vertical depth of 170 m.

Regionally, the project lies within the Archaean greenstones of the Coolgardie domain which consist of Ultramafic and Mafic units. At Kangaroo Hills the pegmatite intrudes Komatiite ultramafic, komatiitic basalt and tholeiitic basalts which exhibit a significant chemical, visual and density contrast to the pegmatite.

Additional spodumene-bearing pegmatites have also been identified within the Kangaroo Hills tenure, including the Rocky, Potoroo and Quokka prospects. Mineralisation at Rocky and Potoroo has been included in the proposed mine design. Regional exploration remains on going and the project exhibits potential for further discovery including active step out drilling Potoroo and testing of the Big Red West and Western Grey prospects at KHLP. Additionally, the nearby Miriam prospect area where outcropping spodumene bearing pegmatites have been mapped, provides significant exploration upside potential across a corridor approximately 6 km long by 1.5 km wide.

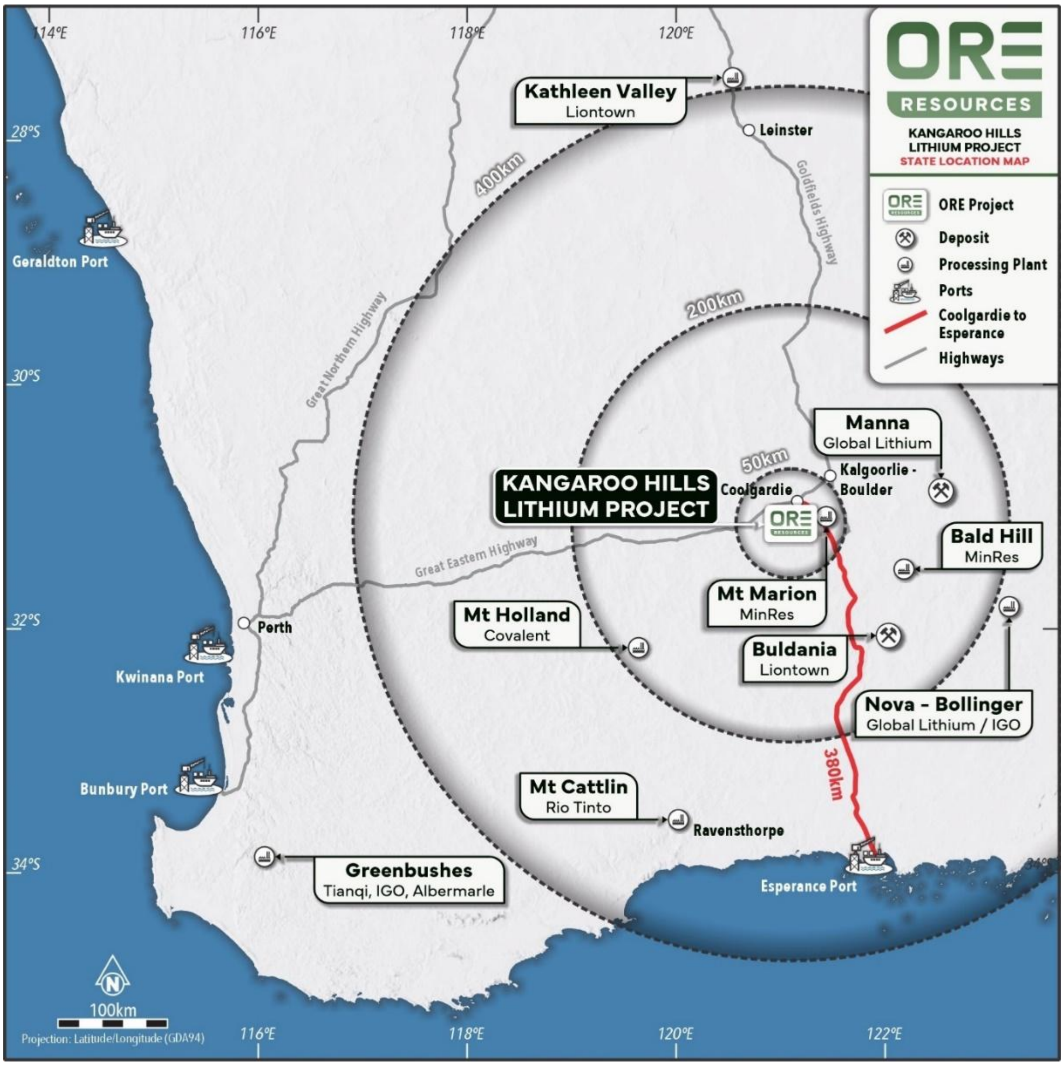


Figure 1-1: Project Location

Metallurgical testwork completed in 2024 confirmed that spodumene is the dominant lithium-bearing mineral within the Big Red deposit, accounting for greater than 90% of the contained lithium oxide (Li_2O). The testwork further demonstrated that the ore is amenable to conventional beneficiation techniques, including Dense Media Separation (DMS) and froth flotation processing.

Project advancement was deferred during the period from 2024 to 2026 due to an oversupplied lithium market and depressed commodity prices. Ore used this time to apply for Mining Lease conversion of the tenure and complete a Project Agreement with the Native Title Applicants. With improving market fundamentals and expectations of stronger long-term lithium demand and pricing, OR3 has undertaken to recommence exploration and infill drilling activities aimed at supporting a maiden Mineral Resource Estimate (MRE) in the second half of 2026.

While the long-term development vision remains focused on establishing a standalone mining and processing operation capable of producing spodumene concentrate, OR3 has identified a potential near-term development opportunity through the extraction, crushing and export of direct shipping ore (DSO). This approach may enable the project to generate early revenue, providing funding to support future exploration and project development activities.

1.2 Project Overview

The Kangaroo Hills DSO Project has been conceived as a low-capital, rapid-development mining operation focused on the extraction, crushing and export of lithium-bearing pegmatite ore to international offtake partners. Under the proposed development strategy, ore would be mined from the Kangaroo Hills deposits, processed through a crushing circuit and transported to Esperance Port for export as a direct shipping product.

To evaluate the technical and economic viability of this development pathway, OR3 commissioned a study which aims to define the infrastructure, services, capital expenditure (CAPEX), operating expenditure (OPEX), implementation schedule and key project risks associated with establishing a DSO mining and export operation. The study also seeks to identify opportunities to minimise upfront owner capital expenditure through the utilisation of contract-based mining, crushing and haulage services where practical.

The project scope encompasses the full value chain from ore extraction at the Kangaroo Hills Lithium Project through to delivery of product into the existing bulk storage facilities at Esperance Port. Supporting infrastructure considered within the study includes site access roads, water supply, non-process infrastructure, site facilities, security systems and other balance-of-plant requirements necessary to support mining and crushing operations

The Scoping Study has been developed to provide an initial order-of-magnitude assessment of project viability based on AACE Class 5 capital and operating cost estimates. The outcomes of the study will support OR3's strategic decision-making regarding the potential development of a staged DSO operation as an interim step towards a larger long-term spodumene concentrate production project at Kangaroo Hills.

Indicative execution schedule showing the key activities and milestones from project award through to steady-state mining and crushing operations

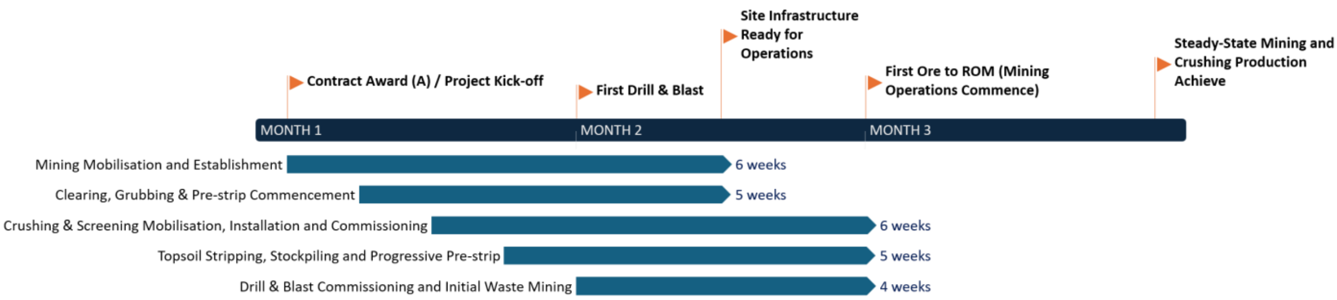


Figure 1-2 Scoping Execution Schedule

2 Market Assessment

Lithium products including ore and concentrates are consumed as a feedstock to lithium chemicals production, notably lithium carbonate and lithium hydroxide. Sales are often described in terms of lithium carbonate equivalent (LCE) which contains 40% lithia (Li_2O). In terms of mineralisation type, spodumene production is forecast to dominate lithium concentrate supply.

Electric Vehicle (EV) remains the dominant demand driver at roughly 80–90% of lithium consumption although historical growth rates are moderating, with Battery energy storage (BES) now the fastest-growing demand segment. Industry forecasts point to ~25–44% annual growth in storage-related lithium demand, as utilities scale grid storage to firm intermittent renewables and to support AI/data-centre power demand. Electric heavy-duty transport (trucks, buses) is also a steadily growing incremental demand source.

Structurally, most analysts (Wood Mackenzie, BMI/Fitch, S&P Global, JPMorgan) now see the market pivoting from surplus toward deficit across 2026 and 2029, driven less by EVs alone and increasingly by the rapid scale-up of grid-scale BES, which is growing faster than the EV segment and is forecast to represent a rising share of total lithium demand. This creates a more constructive medium-term backdrop for hard-rock producers, including those selling unprocessed or lightly processed material such as Direct Shipping Ore (DSO). DSO is unprocessed or minimally processed lithium-bearing ore (mostly spodumene-bearing pegmatite) sold and shipped without construction of a beneficiation plant, allowing a project to generate cash flow months to years ahead of a concentrator coming online with far lower capital intensity.

For the purpose of this study, Ore Resources has undertaken an assessment that covers the full value chain from mine to end customer, product specifications of DSO, pricing mechanism and assumption, and a recommended marketing approach for Kangaroo Hills Lithium Projects DSO product.

2.1 Product Specification

Recovery economics generally require roughly 1–1.2% Li_2O feed ore to yield a >6% Li_2O concentrate under optimised processing, DSO is unlocked value from ore that would otherwise sit in a stockpile or be diluted/discarded during selective early mining. DSO can be used by lithium concentrate producers to increase feedstock and plant output, supplement primary feedstock and for blending with alternate ore supply.

Typical specifications for lithium ore product are shown in Table 2-1.

Table 2-1: Typical specifications for Lithium Ore Product

	Typical	Min	Max
Li_2O	1.0%	0.9%	1.2%
Fe_2O_3	1.5%	0.7%	2.0%
Moisture	4%	1%	8.0%
Particle Size	<50mm (P80 40mm)		
Basis of sale (Incoterms®)	Dry metric tonnes (dmt); typically sold EXW mine gate, FOB port of loading or CIF China.		

DSO product moisture content adversely impacts transport costs. In the case of the Kangaroo Hills Project, for every 1% increase in moisture, there is an added 1% increase in transport cost from mine gate to the final destination.

Historical examples of DSO production include Liontown’s Kathleen Valley project in Western Australia, Core Lithium's Finniss project in Northern Territory, Mineral Resources’ Wodgina project in Western Australia and Leo Lithium's Goulamina project in Mali.

The target customers for Kangaroo Hills lithium DSO product are:

- Lithium chemical converters
- Lithium concentrate producers (domestically and overseas)
- Trading companies
- Downstream lithium users, including producers of cathode, battery and vehicle manufacturers

2.2 Pricing Mechanisms and Assumptions

Lithium has exchange-traded physical benchmark akin to LME copper or the gold fix although with limited liquidity. Nearly all reference prices are assessed by price-reporting agencies (Fastmarkets, Shanghai Metals Market/SMM, Benchmark Mineral Intelligence) based on transaction and bid/offer data, supplemented increasingly by auction/tender results and by CME/GFEX/ICE futures that settle against those assessments. Lithium Prices have varied from USD 6,750 September 2020 to USD 81,000 December 2022 demonstrating a large price variability across various cycles.

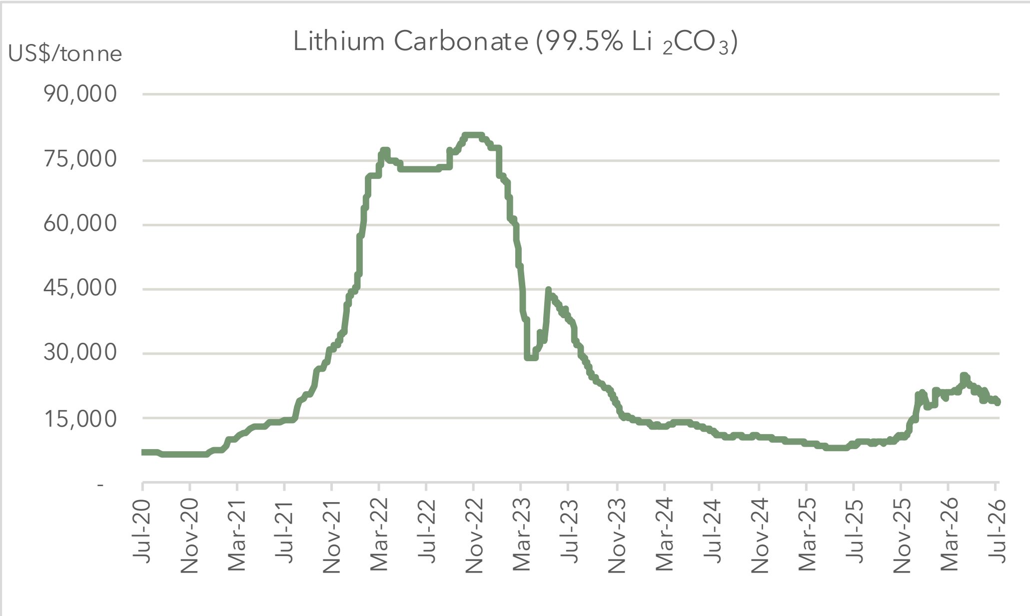


Figure 2-1: Lithium carbonate 99.5% Li2CO3 min, battery grade, spot prices cif China, Japan & Korea, $/kg USD, 2017-2026 (Fastmarkets)

DSO prices on an arm's length basis are primarily driven by the availability of material to third-party buyers in the open market. As a result of major concentrate producers either being integrated from mine-to-refined or having capacity fully committed under offtake agreements, an increasing tightness in the availability of units for spot buyers as the demand for feedstock from non-integrated concentrate producers in Australia and China is expected to increase.

Lithium DSO has no independent published benchmark pricing. Pricing is typically linked to either the prevailing spot (a) Spodumene concentrate (SC6) price, or (b) Lithium Carbonate price with reference to quoted prices from price reporting agencies (Fastmarkets, SMM). As there is no independent published price index for DSO, contracts typically specify the assay basis (Li_2O%) and settlement terms explicitly, often referencing an agreed assay-adjustment formula (price per dmt scaled to actual delivered Li_2O grade against a reference grade) to handle cargo-to-cargo grade variability.

For the purposes of this study, OR3 has assumed a battery grade lithium carbonate price of USD 24,500/t. Following a market assessment, DSO product pricing linkage is 1.25% of the battery grade lithium carbonate delivered on a CIF China basis. When utilising the assumed battery grade lithium carbonate price, DSO price linkage and forex exchange conversion of USD:AUD 1.41, a DSO price of AUD 430/t CIF China for the life of mine. Alternatively, in using a 1% Li_2O DSO grade, pricing can vary depending on spodumene concentrate grade produced., a DSO price linkage can be established.

2.3 Marketing and Offtake Strategy

The project is free from offtake and has the entirety of production available to sell into spot market or enter into an offtake agreement with customer(s). All DSO product will be transported in bulk by flat top trucks approximately 385 km by road from the mine site to the port of Esperance, Western Australia. The study assumes the product will be sold on an CIF basis Port of Esperance Incoterms® 2010 basis which will require OR3 to load the vessel onward transportation to delivery at port of arrival.

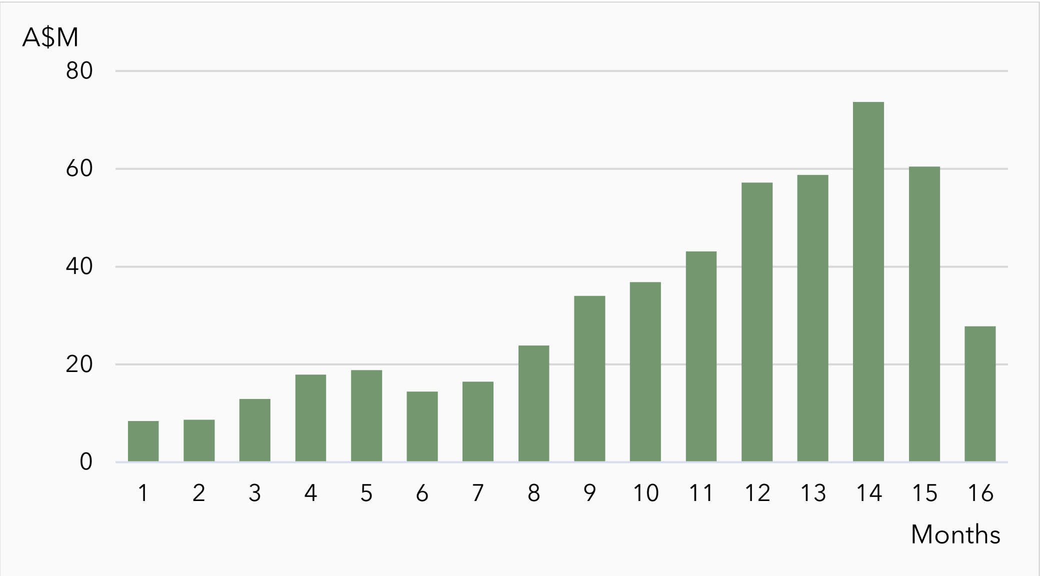
The preferred transport of lithium DSO and concentrates globally is loose bulk. There is a considerable cost saving by not using bulk bags and the product is much easier to load, unload and transport in loose bulk form. It is likely that new customers will require product be delivered in loose bulk and logistic options to transport the DSO in this form need to be considered.

Given DSO's role as an often short-life product (tied to a specific pit or starter-pit sequence), favour short-term over long-term contracts, preserving pricing flexibility in a volatile market. Common contract structures include floor/ceiling bands and outright floor-price deals with prepayments.

2.4 Revenue Forecasts

Based on the forecast sales revenue presented in Table 2-2, revenue is projected to increase from A$8.4 million in Month 1 to a peak of A$73.7 million in Month 14. Total project revenue is expected to be A$513.4 million.

Table 2-2: Forecast Sales Revenue AUD



2.5 Further Opportunities

2.5.1 Tantalum byproduct

Most tantalum production currently comes from conventional mines and artisanal production, along with a growing amount as a by-product of lithium mining. There is also some secondary supply (syncons) that is sourced from slags generated during the processing of tin ores (mostly ore from the DRC that is smelted by Malaysia Smelting, with the slag, containing 3% tantalum). Recycling is an important and growing portion of the supply of tantalum units.

The Mineral Resource for the Kangaroo Hills Lithium Project contains a Ta_2O_5 grade of 118 ppm, comparable to tantalum grades of lithium operations currently producing tantalum concentrates. Tantalum is typically recovered via gravity and magnetic separation, which could be incorporated into the process flowsheet subject to further testwork and economic assessment.

3 Resource and Mine Development

3.1 Resource Summary

3.1.1 Background

The Mineral Resource was prepared for OR3 by Trepanier Consultancy and OR3 internal staff, technical information collected over 3+ years of exploration supported an initial Mineral Resource for the Kangaroo Hills Lithium (& Tantalum) Project (KHLP), located approximately 17km south of Coolgardie in the Eastern Goldfields of Western Australia. The tenements are held 100% by Eastern Coolgardie Goldfields Pty Ltd, a wholly owned subsidiary of OR3, and sit adjacent to the historic Londonderry, Lepidolite Hill and Tantalite Hill pegmatite mines. Trepanier was engaged to complete the resource estimation using all available drilling up to Q2 2026, including review and refinement of the geological and mineralisation wireframes, statistical analysis, variography, grade interpolation and construction of the resource block model.

3.1.2 Mineral Resource Summary

This is the initial Mineral Resource for the KHLP. No previous Mineral Resource, JORC-compliant or otherwise, has been reported for the deposit.

3.1.2.1 Geology

The KHLP pegmatites are located in the Coolgardie Domain on the western side of the Kalgoorlie Terrane of the Eastern Goldfields Super Terrane, hosted within Archaean greenstones comprising high-magnesium basalts, metagabbros, dolerites, komatiites and komatiitic basalts, intruded by syn- and post-tectonic granitoids. The pegmatites, most notably Big Red and Potoroo, occur as shallow north-dipping dykes and vein arrays trending broadly east-west across the dominant north-south fabric of the greenstones, and share similar strike, dip and mineralogy. Lithium mineralisation is dominated by spodumene, with tantalum also present, and the pegmatites have historically been mined nearby at the adjacent Londonderry, Lepidolite Hill and Tantalite Hill workings.

3.1.2.2 Drilling Data

The resource model is based on a compiled drilling database (ORE_KHLP_DB_20260814a) totalling 279 drill holes for 40,831m at KHLP, comprising 246 RC holes for 38,166m, 18 diamond holes for 1,975m and 13 air-core holes for 347m. Of this, 158 holes for 22,983m fall within the Mineral Resource. All drill hole collars were surveyed by DGPS on the MGA94 Zone 51 grid, with non-vertical holes surveyed downhole via a gyroscopic tool at approximately 5m intervals.

Table 3-1: KHLP Summary of drilling

Hole Type	At KHLP		In Mineral Resource	
	Drill holes		Drill holes	
	Number	Metres	Number	Metres
RAB	-	-	-	-
AC	13	347	-	-
RC	246	38,166	85	13,568
DD	18	1,975	18	1,975
RC_DDT	2	343	2	343
Total	261	38,229	105	15,123

3.1.2.3 *Geological Modelling*

The key lithological and mineralisation contacts defining the pegmatite bodies were wireframed using the vein and erosion modelling tools in Leapfrog™ Geo software, informed by geological logging of lithology, mineralogy, alteration and structure in conjunction with Fe_2O_3, Li_2O and Ta_2O_5 assay data. A total of ten discrete pegmatite domains (Figure 3-1) were modelled, including internal high-grade spodumene-rich subdomains within the Big Red (D01) and Rocky (D11) pegmatites, with wireframes exported to Dassault Systèmes GEOVIA Surpac™ for block model construction.

The pegmatites are variably mineralised along their strike and dip geometries. The key mineralised zones are dominated by the lithium-bearing mineral spodumene.

The largest and best mineralised pegmatite Big Red, which has a known strike of approximately 200m. Big Red outcrops from surface, trends East-West and dips -20 degrees north. The pegmatite has a maximum thickness of 25m true width, scaling down to sub 5m wide on its extents. The pegmatite is an assemblage of Quartz, Plagioclase, K-Feldspar and Muscovite. Spodumene is the primary lithium mineral, which has been logged visually and detected in semi-quantitative X-Ray diffraction.

The second largest pegmatite is the Potoroo Pegmatite, with mineralised pegmatite up to 15m thick inside a zone of up to 20m thick pegmatite. The unit is likely a faulted offset portion of Big Red, as it largely shares all the same strike and dip characteristics and mineralogy.

Ultimately, the boundaries of the constraining mineralised zone (pegmatite) wireframes used for coding the block model were determined factors including:

- Geological/alteration/mineralisation/weathering logging
- Associated geochemistry (F_e2O_3 Adj2, Li_2O, Ta_2O_5 etc.)
- Structural fabric (where present)

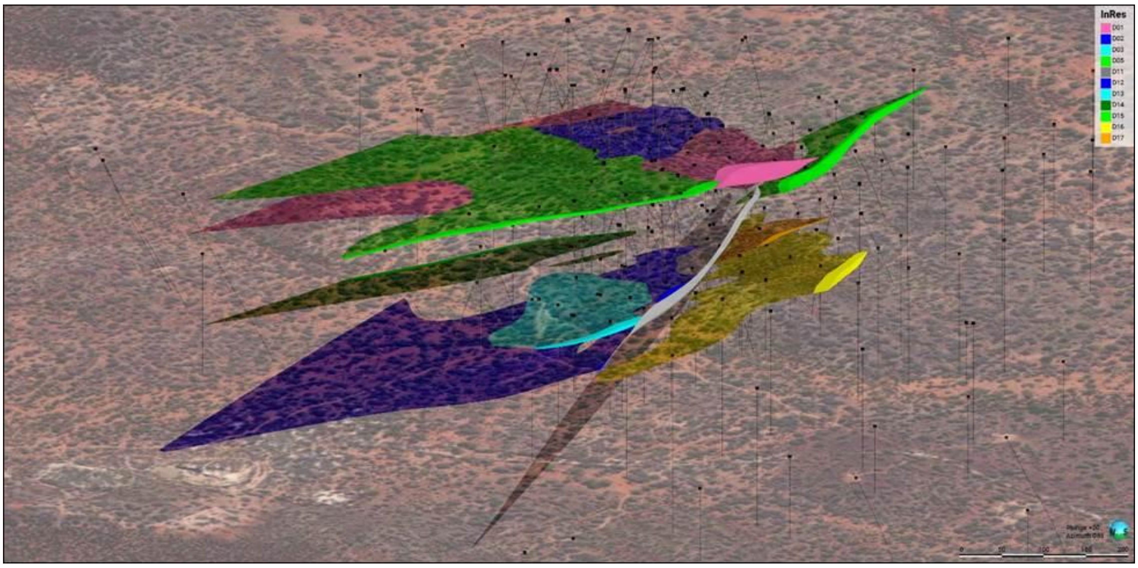


Figure 3-1: Oblique view of the KHLP pegmatite vein system with imagery on topo

3.1.2.4 *Bulk Density*

Bulk density testwork was completed by OR3 using hydrostatic weighing on uncoated NQ and HQ diamond core, comprising 513 samples in total, of which 174 fall within the modelled mineralised pegmatite domains. Bulk density has been assigned according to oxidation state (2.60 t/m3 for oxide, 2.65 t/m3 for transitional and fresh mineralisation, and an average of 3.0 t/m3 for waste), with further measurements to be collected from future drilling.

3.1.2.5 Assay Data

Samples were sent to ALS Minerals in Perth, WA for analysis. Lithium samples were fused with Na2O2 and digested in hydrochloric acid, the solution is analysed by ICP; laboratory package code ME-MS81 ICP-AES, ME-MS91. The method is considered a whole rock analysis. The methods are considered suitable for the style of mineralisation targeted. A stoichiometric conversion of Li to Li_2O is applied post data receipt consisting of a factor of 2.153 and Ta to Ta_2O_5 consisting of a factor of 1.22.

3.1.2.6 Quality Control

QAQC protocols included the insertion of Certified Reference Material (CRM's or standards) and quartz blank (Blanks) samples, which were inserted at a rate of 1 in 20 for DD & RC. Accuracy and performance of CRM's and blanks were considered after results were received. Field duplicates were collected for RC holes from the rig mounted cyclone and cone splitter and were inserted 1 in 24 samples.

3.1.2.7 Grade Estimation

Directional variography was completed by domain using traditional semi-variograms modelled in Surpac and Isatis, with nugget values generally low to moderate-high (10-40%) and structure ranges of up to 75 m. The D01 (Big Red) domain, supported by the greatest number of composites, produced the best-structured variogram, which was applied to the remaining domains with the exception of the internal high-grade subdomains, which used the variogram derived from the D01_HG domain.

Grade estimation for Li_2O, Ta and Fe_2O_3 was completed using Ordinary Kriging in GEOVIA Surpac™, constrained within the ten mineralised domains and their internal high-grade subdomains. A five-pass estimation strategy was applied, with search distances expanding from 20 m in the first pass to 120 m and beyond in later passes, and search ellipse orientations dynamically aligned to the strike and dip of each domain using Leapfrog™ Edge's Variable Orientation tool.

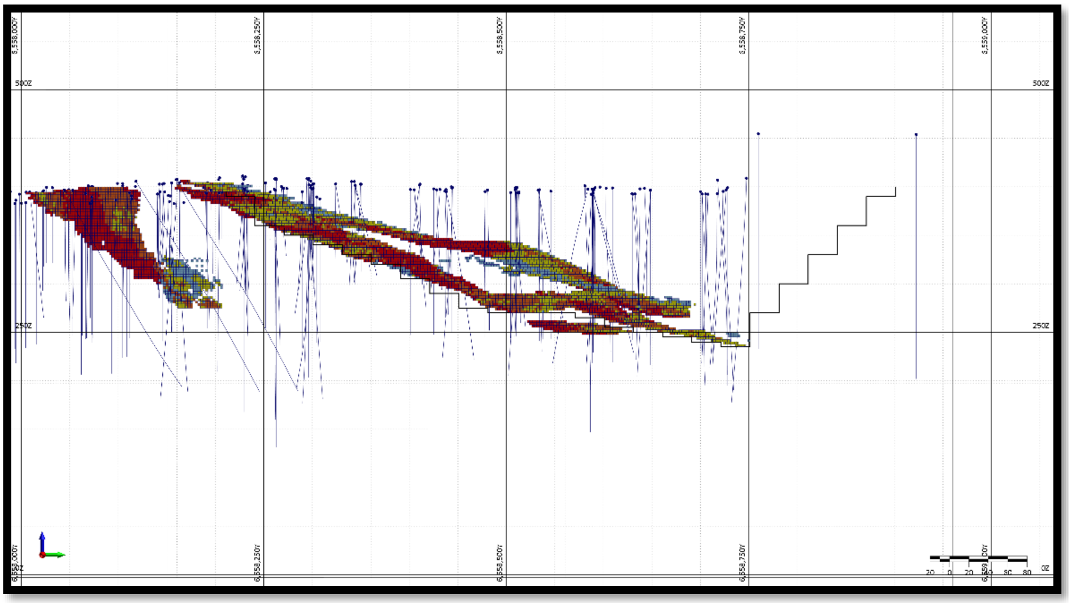


Figure 3-2: XS 317950mE of block model by Li_2O % within RPEEE pit

3.1.2.8 Competent Person

The Competent Persons for the Mineral Resource, as per the requirements of the Joint Ore Reserves Committee (JORC) 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, for the KHLP resource are Lauritz Barnes (MAusIMM, MAIG) of Trepanier and Robin Cox (MAusIMM) of OR3. Mr Barnes reviewed and refined the geological and mineralisation wireframes, and completed the statistical analysis, variography, grade estimation and construction of the resource block model. Robin Cox (MAusIMM) of OR3 has been involved with the KHLP since 2021, conducting regular site visits and managed the exploration, drilling, sampling and on-site work in support of the Mineral Resource and this report.

3.1.3 Mineral Resource Key Outcomes

The August 2026 Mineral Resource for KHLP, reported above a 0.40% Li_2O cut-off and with consideration of Reasonable Prospects for Eventual Economic Extraction (RPEEE), totals 3.10 Mt at an average grade of 1.01% Li_2O, 118ppm Ta_2O_5 and 1.23% Fe_2O_3, for contained metal of approximately 31,200t Li_2O and 804,200 Ta_2O_5. The split between Indicated and Inferred is detailed in Table 3-2 below.

Table 3-2: KHLP Lithium Mineral Resource with RPEEE – August 2026

		Grade			Contained Metal	
Category	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 ppm	RAW Fe_2O_3 %	Li_2O (t)	Ta_2O_5 (lb)
Measured	-	-	-	-	-	-
Indicated	2.71	1.05	118	1.2	28,400	708,700
Inferred	0.38	0.74	113	1.6	2,800	95,500
Total	3.10	1.01	118	1.23	31,200	804,200

Table 3-3: KHLP Lithium Mineral Resource with RPEEE by oxidation domain

		Grade			Contained Metal	
Category	Tonnes (Mt)	Li_2O %	Ta_2O_5 ppm	Fe_2O_3 %	Li_2O (t)	Ta_2O_5 (lb)
Transition	0.49	0.97	100	1.40	4,800	108,800
Fresh	2.60	1.02	121	1.20	26,400	695,400
Total	**3.10**	**1.01**	**118**	**1.23**	**31,200**	**804,200**

** Reported above a Li2O cut-off grade of 0.40%. Appropriate rounding applied.*

This Mineral Resource represents OR3's maiden Mineral Resource for the KHLP. No Measured Mineral Resource has been defined, reflecting the current drill spacing. The RPEEE constrained resource assumes a product price of $650/t (AUD) DSO.

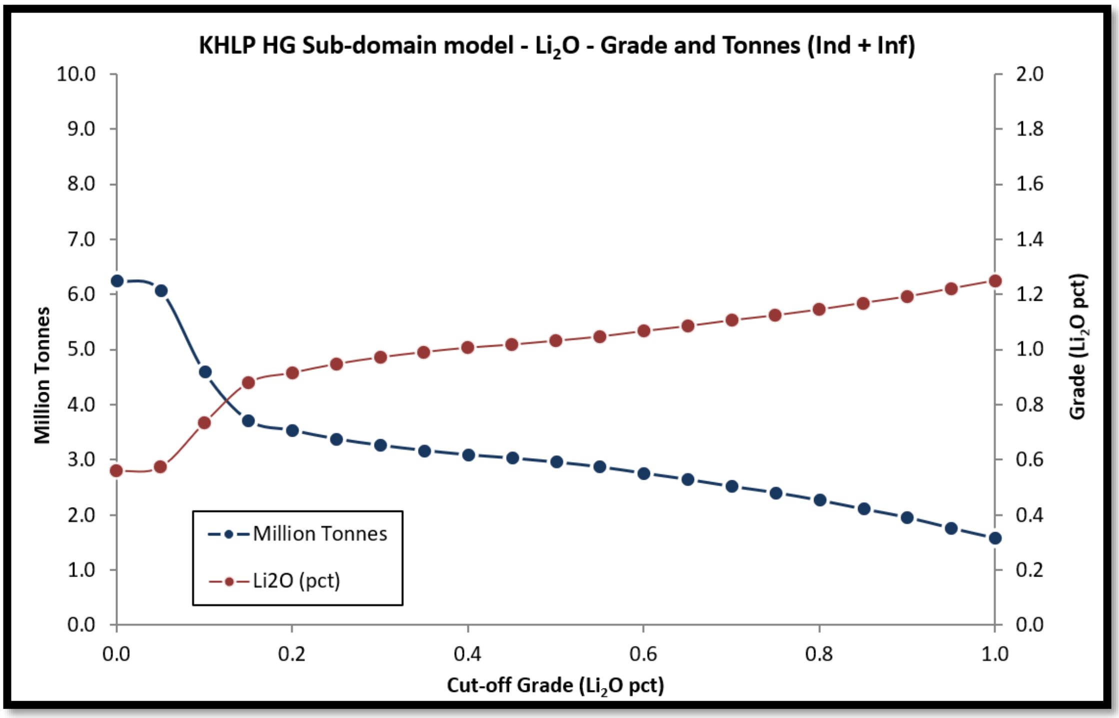


Figure 3-3: Grade Tonnage Curve for the RPEEE lithium Mineral Resource

3.1.4 Risks

Key risks identified while preparing this MRE include:

- Key approvals remain in progress, including conversion of the Prospecting Licences to Mining Leases (expected 2026) and State (EPA) environmental approvals, which are required before mining and mineral processing can commence.
- Metallurgical testwork supporting the Scoping Study is still at an early stage and will need to be expanded to a more representative programme to support further studies.

3.1.5 Opportunities

Several opportunities have been identified to grow and upgrade the Mineral Resource and to advance the Project:

- Further infill drilling has the potential to convert Inferred Mineral Resource to Indicated, particularly within the RPEEE pit shell.
- Exploration to the west of the RPEEE pit may identify extensions to known pegmatites and blind pegmatites that do not outcrop at surface.
- Metallurgical results to date indicate a hybrid DMS and flotation processing flowsheet can deliver strong spodumene recoveries, and further variability testwork - particularly on near surface oxide/transitional material - may further improve confidence in this outcome.
- The Project benefits from its location in the Goldfields region of Western Australia, a mature and well-established mining jurisdiction, in proximity to other operating lithium projects.

3.1.6 Recommendations

The following recommendations are made to support future resource growth and studies:

- Undertake further drilling to convert Inferred Mineral Resource to Indicated, targeting the RPEEE pit shell.
- Target the area west of the RPEEE pit to test for extensions of known pegmatites and to identify blind pegmatites that may pinch out near surface.
- Complete further variability metallurgical testwork, particularly on near surface oxide/transitional material.
- Conduct assay testwork using tungsten carbide pulverising bowls to quantify and correct for Fe contamination introduced during sample preparation in steel bowls. Plus potential factor of Fe contamination from RC drilling.
- Continue to collect high quality geological and assay data with any further drilling.
- Continue to collect bulk density measurements with any future core drilling.

3.2 Mining Methodology

The KHLP will be mined via open cut mining methods using conventional drill and blast and load and haul. The backhoe excavators are expected to be in the range of 120-tonne to 160-tonne class matched with 85-tonne to 90-tonne haul trucks. The mining will be based on 5.0 m benches for drill and blast and 2.5 m flitches for removal of the material. The material movement is estimated to be in the range of 250,000 to 300,000 bcms per month.

The KHLP JORC 2012 resource model was prepared by independent consultant Mr Lauritz Barnes of Trepanier. For conversion into a mining model and to meet requirements for a selective mining unit (SMU), the model was regularised into block dimensions of 2.5 m (x) x 2.5m (x) x 2.5 m (z). The block header details for the mining model can be found in Table 3-4.

Table 3-4: KHLP Block Model Parameters

Block Model Parameters - Big Red				
	Units	X	Y	Z
Minimum	m	317,100	6,557,700	50
Maximum	m	318,500	6,559,000	430
Parent Block	m	2.5	2.5	2.5
Sub Block	m	2.5	2.5	2.5
Rotation	°	0	0	0
Attributes				
Li_2O	Lithium grades in %			
Ta_2O_5	Tantalum grades in ppm			
Fe_2O_3	Iron grades in %			
bd	Bulk density dry			
cat_code	2 = Indicated, 3 = Inferred			
Ox_code	1 = oxide, 2 = supergene, 3 = transition, 4 = fresh			

3.3 Pit Optimisation Parameters

Prior to optimisation, the KHLP resource model was modified to prepare for import into the Whittle™ optimisation software.

The following processes were applied to prepare the models for the outputting of several pit shells:

- Any absent or negative geological or physical values were resolved or removed.

- Unnecessary geological flags or attributes were removed (to reduce the model size and expedite the optimisation process).
- Different rock type codes were created to distinguish the potential plant feed from waste within the optimisation.
- Any blocks above the topographical surface were set to a density value of zero (0.0).

The cut-off grade used for initial import into Whittle™ was Li_2O >= 0.20%. This was later tested with higher Li_2O cut-off grades within Whittle™ where it was found that a cut-off of Li_2O >= 0.50% provided the optimal outcome for the deposit. The pit optimisation used Indicated mineral resource categories only. No oxide material was considered for processing.

The regularisation process applied to the mining model ensures that the SMU chosen is appropriate and practical for mining purposes. The final mining equipment fleet hasn't been selected but it is anticipated that the SMU will allow for the bulk of any ore losses or mining dilution to be incurred during the mining process. As an extra layer of conservatism to allow for blast movement and operator inexperience, a mining dilution of 5% has been assigned.

Table 3-5: Pit Optimisation Parameters

Parameter	Unit	Value
Direct Shipping Ore (DSO) Product Price CIF	A$/t product	430
DSO Haulage	A$/t product	62.08
Storage and Handling	A$/t product	13.93
Shipping	A$/t product	35.25
Royalties	%	8.25
Mining Recovery	%	95
Mining Dilution	%	5
Mining Costs at surface	A$/t rock	6.20
Mining Costs vertical increment (every 5 m)	A$/t/5vm	0.04
Total Processing and G&A and Grade Control	A$/t plant	17.40
Plant Recovery	%	95.0

The preliminary geotechnical guidance from Peter O'Bryan & Associates (PBA) has recommended that the parameters shown in Table 3-6 be used for initial pit optimisation and pit designing. It is anticipated that through further drilling, the geotechnical parameters can be further refined and utilised in the next round of study.

Table 3-6: Geotechnical Parameters

Bench RL's	Bench Height (m)	Batter Face Angle (°)	Berm Width (m)
Above 390	10.0	55	6.0
390 – 380	10.0	60	6.0
Below 380	20.0	70	8.0

Note: The average surface RL is assumed to be 400 RL

The pit optimisations are run to determine the most suitable final pit shell that defines the mining limits and an estimated breakdown of the plant tonnes and grade and waste tonnes. The pit shell provides the guideline for the pit design.

3.4 Mine Design

The chosen pit design was based around a smaller revenue factor of 0.54 (pit shell # 10). The reason for the smaller pit shell selected on the basis of an expedited DSO operation, with the larger pit shell with revenue factor 1.00 (pit shell #32) totalling 2.3 Mt of plant feed, with over 1Mt remaining available to be extracted into the future.

The estimated plant feed is 100% Indicated Mineral Resource. There was no oxide material considered for processing. The pit design summary can be seen in Table 3-7.

Table 3-7: Pit Design Summary for Big Red and Rocky

Pit Name	Depth (m)	Total Volume (Mbcm)	Total Mined (Mt)	Waste (Mt)	S/R (t:t)	Plant Feed (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)
Big Red	100	3.7	10.9	9.7	7.9	1.228	1.07	107.6	1.09
Rocky	20	0.1	0.3	0.2	7.8	0.029	0.93	107.6	1.06
TOTAL	100	3.8	11.1	9.9	7.9	1.257	1.07	107.6	1.09

Note: The table reflects diluted grade and adjusted tonnes. Differences may occur due to rounding.

The open pit design parameters have been based around a mining fleet of 120-tonne to 160-tonne excavators matched with 85-tonne to 90-tonne haul trucks. Based on this proposed fleet, the following pit design parameters were implemented:

- Ramp gradient of 1:9
- Dual lane haulage ramps of 25.0 m
- Single lane haulage ramps of 15.0 m
- Minimum mining width of 15.0 – 20.0 m
- Bench heights of 5.0 m with mining flitches of 2.5 m
- Passing bays where possible in single lane ramps
- Geotechnical parameters followed as set out in Table 3-6

The Big Red pit design is approximately 410 m in length, 300 m wide with a depth of 100 m. A small trench (known as “Rocky”) located directly to the south of Big Red is to be dug to approximately 20 m depth. The two pit designs in plan view are shown in Figure 3-4.

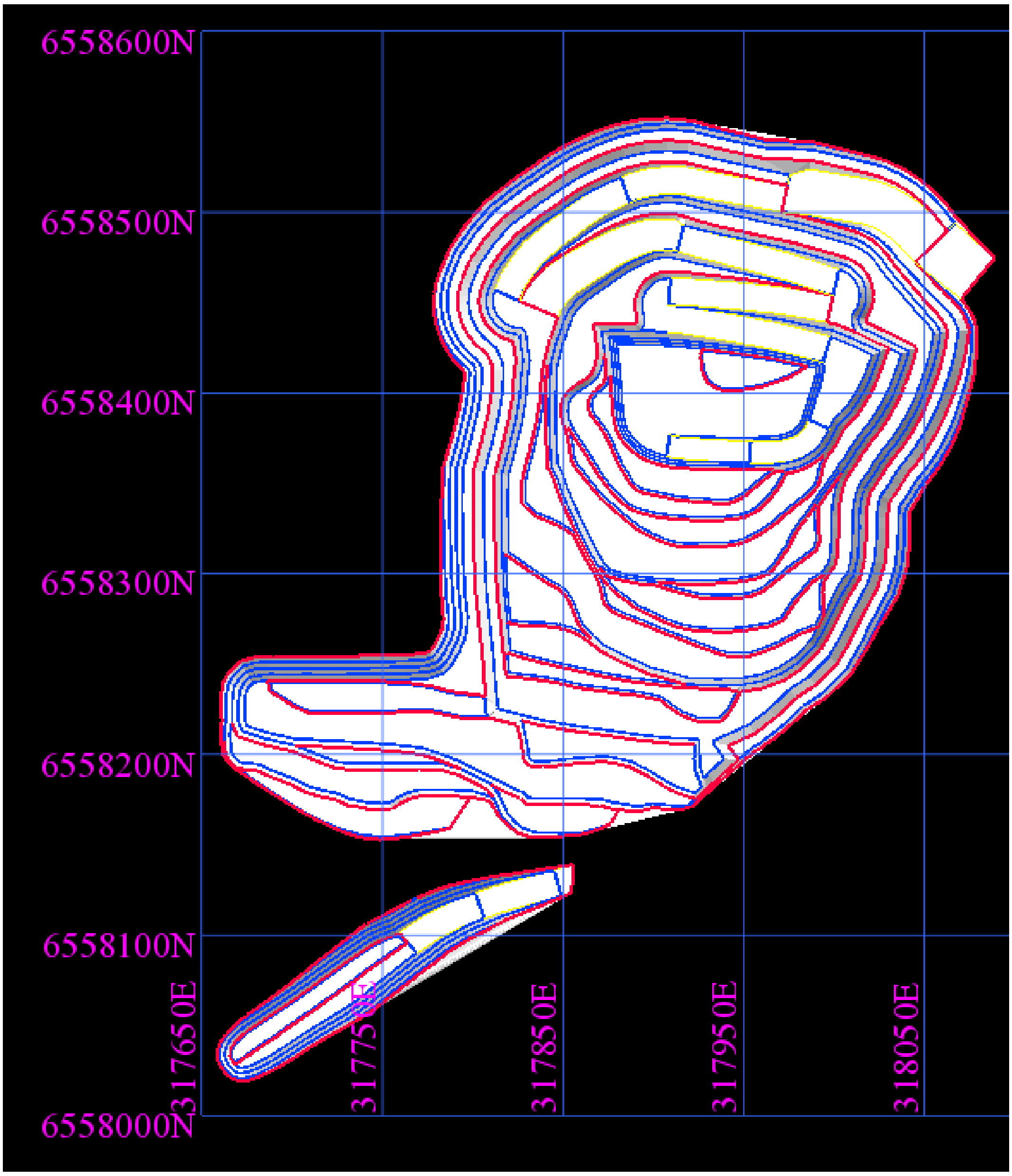


Figure 3-4: Big Red and Rocky Pit Designs in Plan View

3.5 Mine Plan and Production Schedule

The Life of Mine Schedule (LOMS) was set up based on the following key criteria:

- Monthly time periods
- Only Indicated mineral resources were included for plant feed.
- There are no Inferred mineral resources within the plant feed.
- No oxide material was considered for plant feed.
- Plant feed treated as Li_2O >= 0.50%.
- Stockpiling and reclaiming of plant feed material.
- Mining benches of 5.0 metres height.
- Mining dilution and ore losses have been allowed for.

- Vertical rate of advance (VRA) capped at 75 m per year.
- Mining will commence in "month 1" with clearing and grubbing and topsoil removal occurring in the 2-3 months beforehand.

Table 3-6 shows the Life of Mine Schedule summary.

Table 3-8 Life of Mine Schedule Summary

Period	Plant Feed (kt)	Plant Li_2O Grade (%)	Waste (kt)	Total Rock (kt)	S/R (t:t)	Indicated (%)
Month 1	20.6	1.06	766.4	787.1	37.2	100
Month 2	21.3	1.04	869.3	890.6	40.8	100
Month 3	31.7	1.06	825.7	857.3	26.1	100
Month 4	43.8	1.10	842.6	886.4	19.2	100
Month 5	46.2	1.13	859.1	905.3	18.6	100
Month 6	35.4	1.14	864.1	899.5	24.4	100
Month 7	40.3	1.01	812.0	852.3	20.2	100
Month 8	58.4	1.00	847.2	905.5	14.5	100
Month 9	83.3	1.00	708.4	791.8	8.5	100
Month 10	90.1	1.08	563.8	653.9	6.3	100
Month 11	105.5	1.08	514.0	619.5	4.9	100
Month 12	140.0	1.05	461.4	601.4	3.3	100
Month 13	143.8	1.07	334.7	478.5	2.3	100
Month 14	180.4	1.09	196.8	377.2	1.1	100
Month 15	148.0	1.09	248.8	396.8	1.7	100
Month 16	68.1	1.09	173.6	241.7	2.5	100
TOTALS:	**1,256.8**	**1.07**	**9,887.9**	**11,144.7**	**7.9**	**100**

Note 1: The table includes allowances for dilution and ore losses.

Not e2: The plant feed doesn't include any plant recovery.

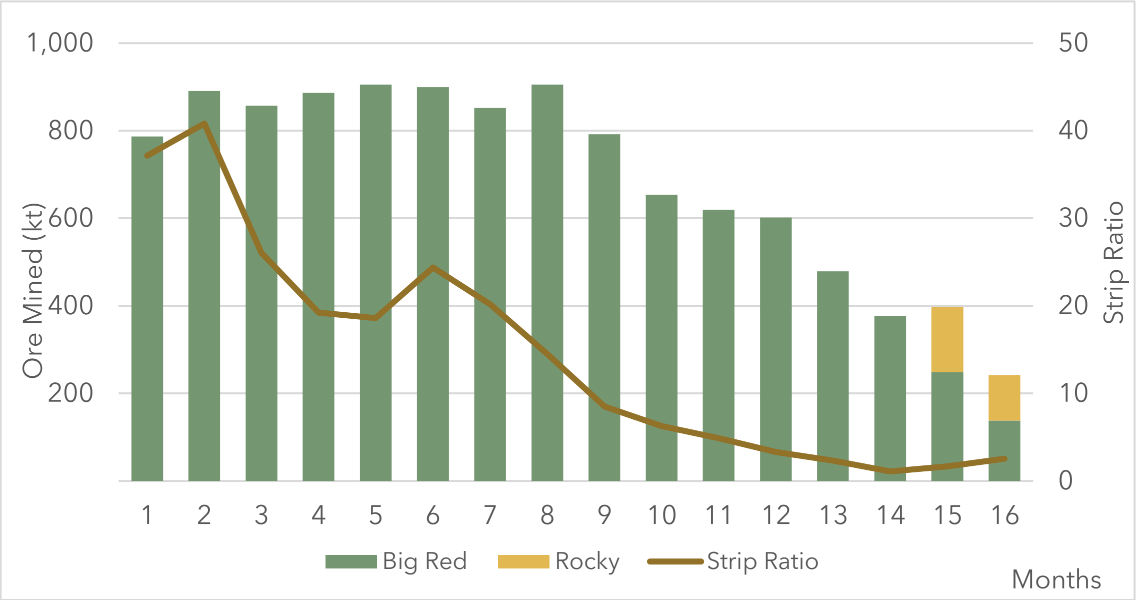


Figure 3-5: Schedule Mined Ore by Month

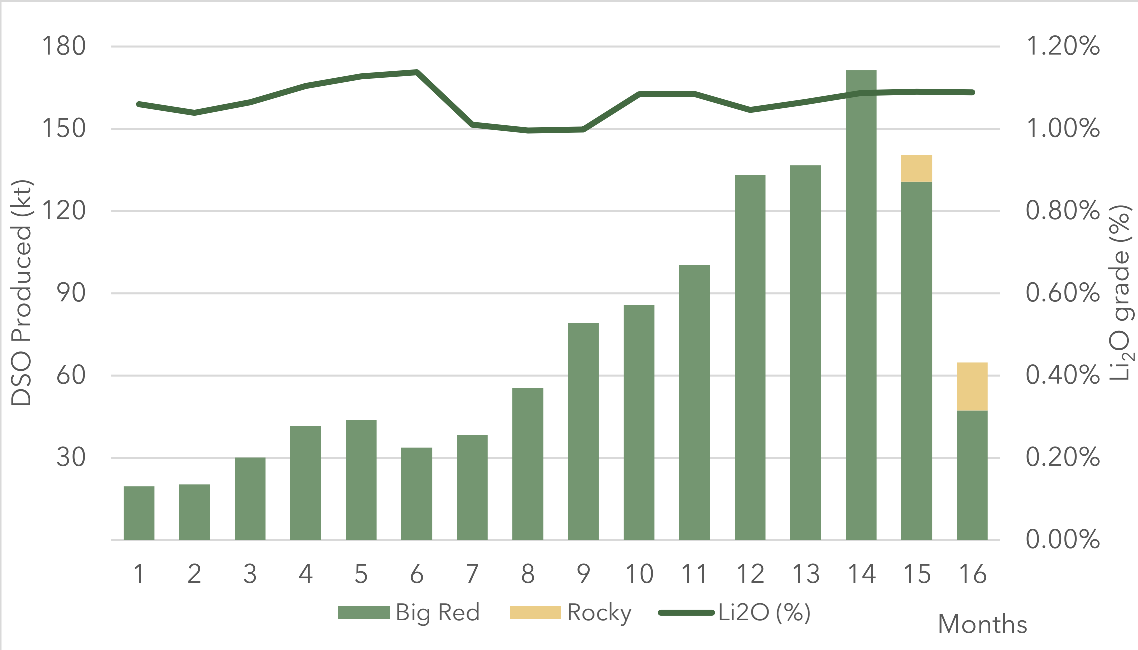


Figure 3-6: Production Schedule by Month

3.6 Mining Contractor Scope

The Kangaroo Hills Lithium Project (KHLP) Scoping Study assumes the open pit mining operation will be executed under a fully outsourced mining services contract, with the selected contractor responsible for the provision, operation and maintenance of all mining equipment, personnel, infrastructure and support services required to deliver ore to the ROM pad and waste to the designated waste storage facilities. This contracting strategy aligns with Ore Resources' objective of minimising owner capital expenditure and accelerating project development through the use of established mining service providers.

The mining contractor's scope encompasses all activities associated with development and operation of the Big Red and Rocky open pits, including mobilisation and establishment, drill and blast, load and haul, waste dump development, haul road construction and maintenance, ore control support, mine services and rehabilitation activities. Based on the current mine plan, the operation will mine approximately 11.1 Mt of total material comprising 9.9 Mt of waste and 1.26 Mt of ore at an average diluted grade of 1.07% Li_2O over an estimated 16-month mining campaign.

Mining is planned using conventional open cut methods incorporating drill and blast, hydraulic excavators and rear-dump haul trucks. Contractor scheduling assumptions are based on a 100 t to 160 t class excavator fleet, including Komatsu PC1250 excavators operating in conjunction with Caterpillar 777 haul trucks and supporting ancillary equipment. Monthly mining movements are expected to range between approximately 190,000 bcm and 300,000 bcm, with peak ore production occurring during the middle stages of the mine life as waste stripping requirements reduce.

The contractor will be responsible for the following principal activities:

- Mobilisation and demobilisation of all mining fleet, personnel, workshops, fuel facilities and supporting infrastructure.
- Site establishment including workshops, offices, crib facilities, maintenance areas and operational support infrastructure.

- Clearing, grubbing, topsoil stripping and topsoil stockpiling within designated disturbance areas.
- Production drilling, explosives supply, blast design, charging, firing and blast management.
- Excavation, loading and haulage of ore to the ROM stockpile and waste to the nominated waste dump locations.
- Construction and maintenance of waste dumps, haul roads, pit access ramps and mining service infrastructure.
- Water cart operation for dust suppression and general mine services.
- Progressive rehabilitation, final landform shaping and site clean-up activities.

The budget pricing received from mining contractors assumes the contractor will provide all mining equipment and support infrastructure required for a fully operational mining operation. Included within the contractor's scope are mining excavators, haul trucks, drill rigs, dozers, graders, water carts, loaders, light vehicles, fuel storage and distribution facilities, power generation, maintenance workshops, site offices, crib rooms, ablutions and associated mine support facilities. Mining contractor pricing also includes supervision, mine engineering support, survey services, maintenance personnel, safety personnel and operational management.

Ore mined from the Big Red and Rocky pits will be delivered to a ROM stockpile adjacent to the crushing plant, while waste rock will be deposited at a purpose-built waste rock landform developed throughout the mine life. Selective mining practices will be employed to minimise ore loss and dilution and ensure delivery of ore suitable for crushing and DSO product production.

The mining contractor will interface directly with the crushing contractor, with battery limits defined at the ROM stockpile. The mining contractor will be responsible for supplying ore within the required crusher feed specification and managing oversize material in excess of the maximum allowable crusher feed size of 850 mm. Crushed product handling, processing and downstream logistics are outside the mining contractor's scope.

For the purposes of this Scoping Study, the contractor-operated mining model is considered the preferred development approach as it minimises upfront capital investment, reduces owner workforce requirements and leverages established contractor expertise. The contractor will effectively manage day-to-day mining activities under the direction and oversight of Ore Resources personnel, with performance measured against agreed production, safety, cost and quality objectives.

4 Crushing and Product Handling

4.1 Process Description

The Kangaroo Hills Lithium Project (KHLP) DSO operation has been developed around a simple mining, crushing and export strategy aimed at minimising upfront capital expenditure and accelerating project implementation. Ore will be mined by a contract mining fleet, hauled to a Run-of-Mine (ROM) stockpile and processed through a contractor-operated crushing facility to produce a direct shipping ore (DSO) lithium product for export.

As shown in the Block Flow Diagram (Figure 4-1), ROM ore from the mining operation will be delivered to a ROM stockpile and reclaimed into a ROM hopper feeding the crushing plant. The crushing circuit will reduce the ore size to a nominal product size of P80 40 mm. Crushed product will be conveyed to a DSO product stockpile before being loaded onto road haulage vehicles for transport to the Esperance Port stockyard and subsequent ship loading for export.

The overall project philosophy is based on maximising the use of contract services. Mining, crushing and haulage operations are proposed to be undertaken by specialist contractors, allowing the project to minimise owner-operated infrastructure and shift a significant portion of capital investment into contractor operating rates. This approach aligns with the project development strategy defined for the study.

The crushing facility is planned as a standalone modular operation located adjacent to the ROM stockpile area. The contractor will provide the crushing plant, associated mobile equipment, power generation, maintenance facilities and operating personnel. Crushed ore production is targeted at approximately 750 ktpa of lithium pegmatite DSO product.

The overall material handling flow is summarised in Figure 4-1.

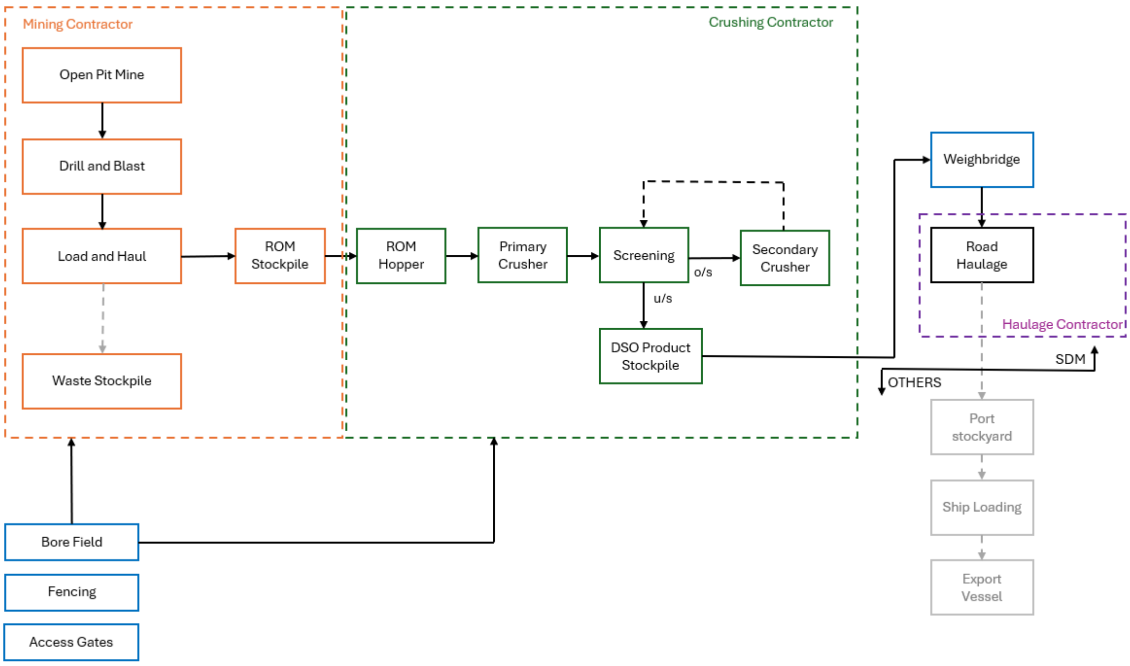


Figure 4-1: Block Flow Diagram

4.2 Crushing Plant Configuration

The crushing circuit has been developed based on a proposal provided for processing lithium pegmatite ore at a nominal throughput of approximately 750 ktpa. The proposed circuit comprises a two-stage modular electric crushing and screening plant configured to produce a final product with a nominal P80 of 40 mm.

Figure 4-2 Example of Mobile Crushing Plant

The proposed flowsheet consists of:

- ROM feed stockpile and hopper.
- Primary crushing using a Metso C160 jaw crusher.
- Primary crushed ore screening.
- Secondary crushing using a cone crusher operating in closed circuit with the screen.
- Product conveyor system and radial stacker.
- Product sampling station and weightometer.
- Product stockpile.

Ore will be loaded into the crusher feed system using front-end loaders. Following primary crushing, material will be screened with oversize material reporting to the secondary cone crusher for further size reduction. Screen undersize and secondary crusher product will combine to form the final DSO product stream which is stacked onto the product stockpile via a radial stacker.

The proposed plant is electrically driven and supported by contractor-supplied diesel-powered generating sets and switchrooms. Rapid Crushing has indicated that the selected primary crusher possesses excess capacity relative to the required throughput, providing operational flexibility and reducing the risk of throughput constraints as ore characteristics vary.

Key crushing design criteria adopted for the Scoping Study are summarised in Table 4-1.

Table 4-1: Crushing Circuit Design Criteria

Parameter	Design Basis
Product	Lithium Pegmatite DSO Ore
Annual Throughput	750 ktpa
Operating Days	26 days/month (day shift only)
Life of Mine (LOM)	16 months
Feed Size	Up to 850 mm
Product Size	P80 40 mm
Crushing Stages	Two-Stage
Crushing Circuit	Jaw crusher / screen / cone crusher
Crushing Work Index (CWi)	13 kWh/t
Specific Gravity	2.75 t/m³
Bulk Density	1.7 t/m³
Product Recovery	Assumed 100%
Operating Regime	Single shift operation

The crushed product stockpile will act as the interface between the crushing contractor and the transport/logistics contractor. Product will subsequently be loaded onto road haulage trucks via FEL and transported to the port stockyard for export.

4.3 Crushing Contractor Scope

The Scoping Study assumes the crushing operation will be provided under a fully outsourced contract crushing model. The crushing contractor has provided budget pricing and a preliminary scope of supply which forms the basis of the current study assessment.

Under this arrangement, the crushing contractor is responsible for the provision, operation and maintenance of the crushing plant and all associated support infrastructure. The contractor-supplied equipment includes:

- Complete two-stage modular crushing and screening plant, including:
  - C160 primary jaw crusher.
  - Secondary cone crusher.
  - Product screening equipment.
  - Conveyors and radial stacker.
  - Weightometer and sampling station (Sample collection and testing excluded – By Client).
  - Belt magnet(s)
- Two diesel generator sets and associated switchroom(s)/switchgear.
- Mobile maintenance and operational equipment.

The contractor will also provide:

- Front-end loaders for crusher feed and stockpile management.
- Standby loader.
- Service vehicles and maintenance equipment.
- Workshop, stores and site offices.
- Crib room and ablution facilities.
- Fuel storage facilities.
- Water storage facilities.
- Operating and maintenance personnel.
- Site supervision and production management.

Operationally, the contractor will:

- Feed ROM ore to the crushing plant from stockpiles located within 100 m of the plant.
- Manage crusher feed using front-end loaders.
- Produce a crushed lithium DSO product meeting the nominated size specification.
- Conduct product stockpiling adjacent to the crushing plant.
- Undertake routine plant maintenance and wear component replacement.
- Record production tonnages using the installed weightometer.

The contractor pricing basis assumes approximately 750 ktpa throughput and includes a processing rate of approximately A$17.40 per wet tonne of ROM feed, together with mobilisation, establishment, pack-up and demobilisation costs. Fuel, power generation and water consumption associated with the crushing plant are included within the contractor's operational scope.

The owner's responsibilities are expected to be limited primarily to contract management, mine planning interfaces, provision of ROM ore to the crusher feed area, and coordination between mining, crushing and haulage contractors. This strategy significantly reduces project capital requirements while leveraging established contractor expertise for plant operation and maintenance.

The mining contractor will be responsible for supplying suitable ROM ore within approximately 50 m of the crushing facility feed point and ensuring the material is free of steel and other uncrushable contaminants. The mining contractor will also be responsible for managing material larger than the maximum allowable crusher feed size of 850 mm.

Interfaces between the crushing contractor and the wider project include:

- ROM stockpile delivery by the mining contractor.
- Product stockpile handover to the haulage contractor.
- Provision of raw water to the crushing contractor's storage facilities.
- Site access, security, fencing and supporting infrastructure provided as part of the broader project development scope.

5 Logistics and Export

5.1 Logistics Chain Overview

The Kangaroo Hills Lithium Project (KHLP) Direct Shipping Ore (DSO) development strategy is based on the extraction, crushing and export of lithium-bearing pegmatite ore to international customers. Logistics forms a significant component of the project value chain and has therefore been assessed to identify a transport and export solution that minimises capital expenditure whilst maintaining operational flexibility and reliability. The assessment considered both road and rail transport opportunities together with available export facilities at a number of Western Australian ports.

The proposed logistics chain comprises four principal elements:

- Product stockpiling at the mine site.
- Transport from the project to the export port.
- Port storage and inventory management.
- Vessel loading and export.

Consistent with the overall project philosophy, the logistics chain has been developed around existing third-party infrastructure and contractor-operated services wherever practical. This approach minimises owner capital expenditure, accelerates project development and transfers operational responsibility to experienced logistics providers.

The assessment concluded that sufficient regional transport infrastructure exists to support the proposed development. Existing road and rail networks servicing the Eastern Goldfields region provide a number of potential export pathways, although differences in transport distance, infrastructure availability, port capacity and operational complexity result in varying economic outcomes.

5.2 Haulage Contractor Scope

All transport activities between the mine site and Esperance Port will be undertaken by a specialist haulage contractor under a long-term service agreement. Consistent with the overall project philosophy of minimising owner-operated infrastructure, the contractor will be responsible for the provision, operation and maintenance of the complete road haulage fleet and associated support services.

The haulage contractor will supply all road train combinations, drivers, maintenance personnel, fuel, tyre management, compliance systems, vehicle permitting and dispatch functions necessary to transport DSO product from the mine site to the nominated storage facility at Esperance Port.

Product custody will transfer from the crushing contractor at the DSO stockpile, where material will be loaded directly into road trains for delivery to port. The contractor will manage haulage scheduling in conjunction with the crushing contractor and port operators to ensure continuity of production and maintain adequate inventory levels for vessel loading campaigns.

The contractor-operated haulage model removes the requirement for owner capital expenditure on transport equipment while providing flexibility to scale haulage capacity as production rates vary throughout the mine life

5.3 Transport Route Assessment

5.3.1 Road Haulage

Road haulage represents the most practical export transport solution for the KHLP DSO development. The project is located approximately 17 km south of Coolgardie and benefits from access to sealed regional highways that connect directly to Esperance and the broader Western Australian freight network. Existing infrastructure minimises the requirement for offsite capital works and allows transportation using conventional multi-trailer road train configurations.

Under the proposed development strategy, crushed lithium ore will be loaded from the site product stockpile into contractor-operated road trains and transported directly to the designated port storage facility. The road haulage operation is anticipated to operate continuously throughout the production period with haulage schedules coordinated to maintain inventory levels at the export facility and support vessel loading campaigns.

The road haulage option provides several advantages including low capital intensity, operational flexibility and rapid implementation. As no dedicated loading or unloading infrastructure is required, the solution is well suited to the relatively modest annual throughput and short planned mine life associated with a DSO operation. Transport capacity can also be adjusted readily to match production requirements or shipping schedules without requiring significant infrastructure modifications.

5.3.2 Rail Opportunities

Rail transport was reviewed as a potential alternative export pathway. Previous logistics studies undertaken for lithium projects in the Eastern Goldfields region have demonstrated that rail can provide competitive operating costs where sufficient export volumes justify the additional capital investment associated with rail loading facilities, sidings and related infrastructure. Rail also offers advantages in reducing road traffic movements and exposure to fuel price fluctuations.

The regional rail network provides access to both Esperance and Kwinana through established freight corridors extending from Kalgoorlie. However, implementation of a rail solution would require the development of dedicated rail loading infrastructure together with access agreements, rolling stock allocation and compatibility with port unloading facilities. These infrastructure requirements would introduce capital expenditure significantly greater than that required for a direct road haulage solution.

At the annual production rate assumed for the Scoping Study, rail transport is not considered sufficiently advantageous to justify the additional capital and execution risk. Rail therefore remains a potential future opportunity should resources expand and support a significantly larger long-term mining and processing operation.

5.3.3 Transport Route Constraints

No major physical constraints were identified for road-based transport between KHLP and Esperance. Existing freight routes currently support significant movements of bulk commodities throughout the Eastern Goldfields and Esperance regions and are capable of supporting DSO haulage operations. Future studies should however consider detailed traffic assessments, road maintenance obligations, seasonal weather impacts and heavy vehicle permitting requirements.

For rail-based options, the primary constraints relate to infrastructure availability, terminal capacity and unloading arrangements at the export port. Previous studies have identified that unloading infrastructure often represents the principal challenge and capital cost driver for rail-based logistics solutions rather than the rail transport itself.

5.4 Port Assessment

5.4.1 Esperance Port

Esperance Port was identified as the preferred export location for the KHLP DSO Project. The port is a well-established bulk commodity export facility servicing mining and agricultural industries throughout the region and already supports export operations for iron ore, grain and mineral products. Existing port infrastructure provides an attractive low-capital pathway to market for a DSO operation.

Esperance offers several advantages including its proximity to the project, established bulk handling infrastructure and availability of covered storage facilities. Previous studies completed for lithium export projects have identified the ability to utilise existing storage sheds and ship-loading infrastructure subject to commercial arrangements with Southern Ports and third-party logistics providers. This significantly reduces the requirement for dedicated infrastructure development by the project owner.

The comparatively short transport distance between KHLP and Esperance also provides a substantial operating cost advantage relative to alternative export ports located further from the project area. For these reasons Esperance has been adopted as the base case export location for the Scoping Study.

5.4.2 Kwinana Port

Kwinana was assessed as a potential alternative export option due to its established bulk export infrastructure and access to larger shipping markets. Existing rail infrastructure provides direct connectivity between the Goldfields region and Kwinana, potentially supporting future rail-based export strategies.

However, previous logistics studies have highlighted capacity constraints associated with the Kwinana bulk terminal and ship-loading facilities. While rail unloading infrastructure may be available, berth availability remains a significant limitation due to competing export products and existing user commitments. The substantially longer transport distance also results in higher logistics costs compared with Esperance.

Accordingly, Kwinana is not considered the preferred export solution for the current DSO development but remains a potential alternative should future capacity become available or project throughput increase substantially.

5.4.3 Other Export Ports

Alternative ports including Geraldton and Albany were considered at a conceptual level. Both possess bulk export capability and established maritime infrastructure; however, neither option offers a clear advantage relative to Esperance for the KHLP DSO project. Increased transport distances would result in higher logistics costs and additional operational complexity without delivering material benefits in infrastructure availability or export efficiency.

As a result, these ports were not progressed beyond preliminary review within the Scoping Study. Future project expansion studies may revisit these alternatives should export market conditions or port access arrangements change.

5.5 Port Storage and Ship-loading

Port storage capacity is a critical component of the proposed export supply chain. Product inventory must be accumulated between vessel arrivals to facilitate efficient ship loading campaigns whilst allowing continuous mine production. The logistics assessment identified several third-party storage options at Esperance that could be utilised without significant owner-funded infrastructure development.

The preferred storage solution is the use of Southern Ports' Multi-User Shed 4 located within the Esperance Port precinct. Shed 4 provides direct access to the Berth 3 bulk materials handling and ship-loading circuit, enabling efficient transfer of product from storage to vessel. Previous assessments identified that portions of Shed 4 capacity may become available as existing lease arrangements expire, creating a potential pathway for lithium exports through existing infrastructure.

Alternative storage options include the Qube Bulk storage facilities located at Chadwick, outside the port precinct. Qube currently operates bulk storage infrastructure in Esperance and has previously investigated expansion through the development of additional covered storage capacity to service future mineral export projects. Under this arrangement, product would be transported from the storage facility to the port ship-loading location using contracted haulage services.

Aurizon's Chadwick rail yards were also identified as a potential receival location for rail-based logistics scenarios. However, these facilities are primarily suitable for train unloading and short-term product handling and are not considered a long-term bulk storage solution for KHLP exports.

For the purposes of this Scoping Study, it is assumed that product will be delivered into existing third-party storage facilities operated by either Southern Ports or Qube, with reclaim, stockpile management and vessel loading undertaken by the facility owner or appointed logistics contractor. This approach significantly reduces capital requirements and aligns with the project's strategy of maximising utilisation of existing regional infrastructure.

5.5.1 Third-Party Storage Facilities Considered

5.5.1.1 Southern Ports

- Multi-User Shed 4 (Esperance Port)
- Direct connection to Berth 3 shiploader
- Preferred low-cost export solution
- Existing enclosed storage infrastructure

5.5.1.2 Qube Bulk

- Existing Chadwick bulk storage facility
- New 50 kt storage expansion identified in previous studies
- Compatible with road and rail receival options
- Uses Berth 2 Rotabox loading arrangements if required

5.5.1.3 Aurizon

- Chadwick rail yard receival area
- Suitable for unloading and transfer operations
- Not considered a primary long-term storage facility

The Scoping Study assumes utilisation of third-party storage and ship-loading facilities at Esperance Port, with Southern Ports Multi-User Shed 4 adopted as the preferred base case and Qube Bulk storage facilities considered as a viable alternative should capacity constraints arise.

5.6 Preferred Export Strategy

Based on the outcomes of the logistics assessment, the preferred export strategy comprises road transport of crushed DSO ore from KHLP to Esperance Port (approximately 380 km from site) utilising third-party haulage contractors and existing bulk storage and export infrastructure.

This strategy provides the lowest implementation risk, avoids major capital expenditure associated with rail infrastructure and supports rapid project development. Existing road networks and export facilities provide a practical and commercially proven pathway to market whilst maintaining flexibility to respond to production variability and shipping requirements.

The selected strategy also aligns with the project objective of maximising use of contractor-operated services. Mining, crushing, haulage and export operations can therefore be undertaken through specialist service providers, significantly reducing owner-operated infrastructure and minimising upfront capital commitments.

Consequently, all operating cost estimates and economic evaluations presented in this Scoping Study have adopted the road haulage to Esperance export scenario as the project base case.

5.7 Logistics Risks and Opportunities

The principal logistics risk identified for the project relates to securing long-term access to suitable port storage and ship-loading capacity. As export operations rely on shared third-party infrastructure, future capacity allocations and commercial agreements represent an important project success factor. Early engagement with port operators and logistics providers is therefore recommended.

Additional risks include fluctuations in fuel pricing, transport contractor availability, changes in haulage regulations and disruptions resulting from weather or port scheduling. These risks are considered typical of bulk commodity export operations and can be managed through stockpile buffering, long-term service agreements and contingency planning.

Several opportunities also exist to optimise the logistics chain as the project advances. These include haulage fleet optimisation, collaborative shipping arrangements with other exporters, improved utilisation of port storage infrastructure and investigation of rail transport should future exploration support increased production rates or an extended mine life.

Overall, the logistics assessment demonstrates that KHLP can be supported by existing regional transport and export infrastructure and that a low-capital export pathway exists through road haulage to Esperance Port. This outcome provides confidence that logistics is unlikely to represent a material impediment to development of the proposed DSO operation.

6 Preliminary Site Layout

6.1 Mine area

The Kangaroo Hills Lithium Project (KHLP) is located approximately 17 km south of Coolgardie in the Eastern Goldfields region of Western Australia. The proposed Direct Shipping Ore (DSO) development is based on a greenfield operation with no existing mining or processing infrastructure currently established on site. The proposed mine area has been configured to support a low-capital development strategy focused on mining, crushing and export of lithium-bearing pegmatite ore.

The mine area incorporates the planned open pit mining operations, Run-of-Mine (ROM) ore stockpiles, indicative waste rock storage areas and supporting mine services infrastructure. Ore extracted by the mining contractor will be transported by haul truck from the pit to the ROM stockpile located adjacent to the crushing facility. The proximity of the ROM stockpile to the crushing plant has been selected to minimise rehandling requirements and reduce haulage distances within the mining area.

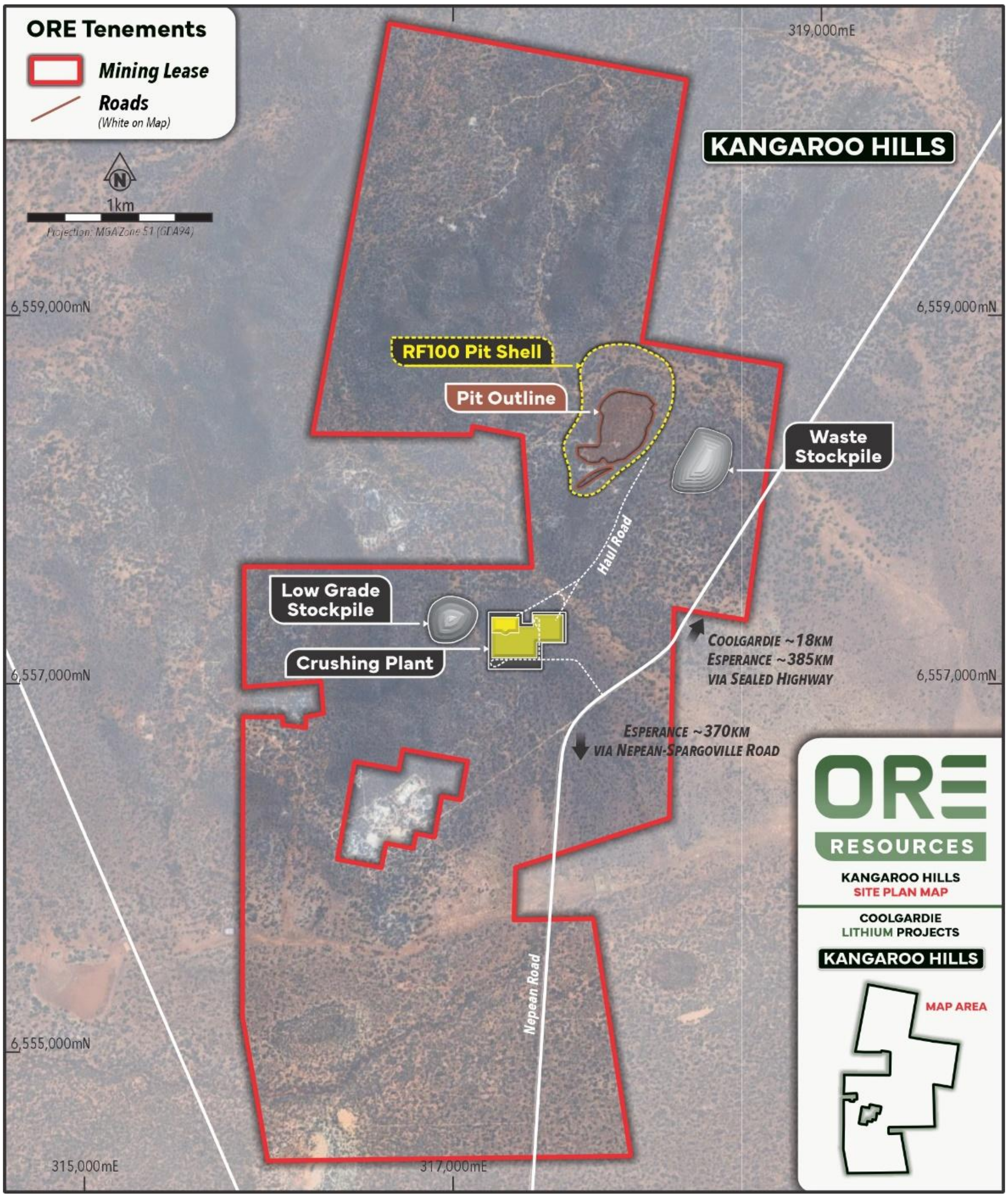


Figure 6-1: Overall Mine Site

The preliminary layout has been developed to provide efficient traffic flow between the mining operation and crushing facility while maintaining adequate separation between operational areas and support infrastructure. Sufficient space has also been allowed for mobile equipment movements, stockpile management and future expansion should additional resources be developed within the Kangaroo Hills project area. The mine area layout remains conceptual and will be refined during subsequent study phases as mine planning, geotechnical investigations and environmental assessments progress.

6.2 Plant Area

The plant area consists of a contractor-operated modular crushing facility designed to process approximately 750 ktpa of lithium pegmatite ore and produce a DSO product with a nominal P80 size of 40 mm. The crushing plant has been positioned adjacent to the ROM stockpile to minimise loader operating distances and maximise operational efficiency.

The crushing circuit comprises a ROM feed hopper, primary jaw crusher, screening circuit, secondary cone crusher, product conveyors, radial stacker and associated product stockpile. Supporting infrastructure within the plant area includes contractor-supplied power generation, fuel storage, water storage, workshop facilities, offices, crib facilities, parking areas and maintenance equipment. A weighbridge and controlled site access point are also incorporated into the layout to facilitate vehicle management and production accounting.

The DSO product stockpile has been located immediately downstream of the crushing circuit and forms the operational interface between the crushing contractor and haulage contractor. The stockpile provides surge capacity between crushing and transport operations, allowing each activity to operate independently and reducing the impact of short-term operational interruptions. Adequate space has been allocated around the stockpile for product management, truck loading and safe traffic circulation.

The plant layout has been intentionally simplified to align with the project objective of minimising owner-operated infrastructure and capital expenditure. Wherever practical, infrastructure and services have been incorporated into contractor scopes to reduce upfront project costs and accelerate development.

6.3 Overall Site Layout

The layout adopts a compact configuration that minimises ore handling distances while maintaining clear separation between mining, crushing and product haulage activities. Key infrastructure comprises the open pit mining area, ROM stockpile, crushing plant, product stockpile, weighbridge, site access road and contractor support facilities.

A key design constraint incorporated into the site layout is the 500 m exclusion zone surrounding the open pit. The crushing plant and associated infrastructure have been positioned outside this exclusion area to reduce interaction between mining and processing activities, maintain safe stand-off distances from blasting operations, and preserve operational flexibility as the pit develops over the life of the project. The exclusion zone also provides allowance for future pit expansion and supporting mining activities without impacting the processing and logistics infrastructure.

The crushing facility is strategically positioned adjacent to both the planned mine pit and ROM stockpile, allowing mined ore to be delivered directly to the crusher feed area with minimal rehandling. Crushed product is conveyed to a dedicated DSO stockpile located adjacent to the haulage loading area, where road trains can be loaded efficiently for transport to Esperance Port. The site layout also incorporates a dedicated truck loop and weighbridge arrangement to enable safe and efficient heavy vehicle movements through the process area.

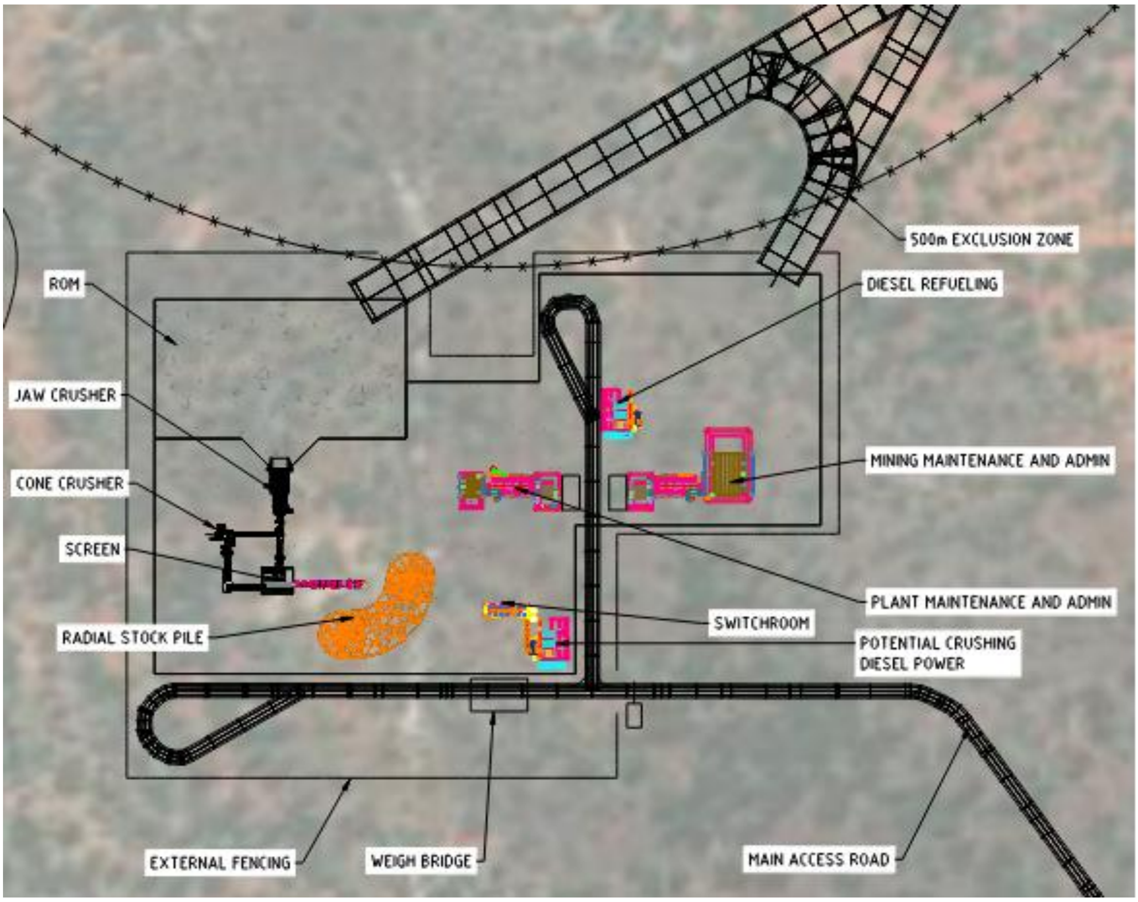


Figure 6-2: Mine NPI / Crusher Layout

Figure 6-3: Overall Site Layout - Rendered image

The preliminary arrangement shown in Figure 6-1 ,Figure 6-2 and Figure 6-3 demonstrate a practical integration of the pit, processing and logistics infrastructure within a compact operating footprint while ensuring compliance with the required pit exclusion distance. The layout provides a sound basis for the Scoping Study and will be refined during subsequent project phases as mine planning, geotechnical investigations, traffic studies and environmental assessments are completed.

6.4 Haulage Route

The logistics strategy for the Kangaroo Hills DSO Project is based on the transport of crushed lithium pegmatite ore from the mine site to the Port of Esperance using road train haulage. The preliminary haulage route outlined in Figure 6-4 follows existing sealed regional transport infrastructure, thereby minimising the requirement for new offsite road construction and reducing project capital expenditure.

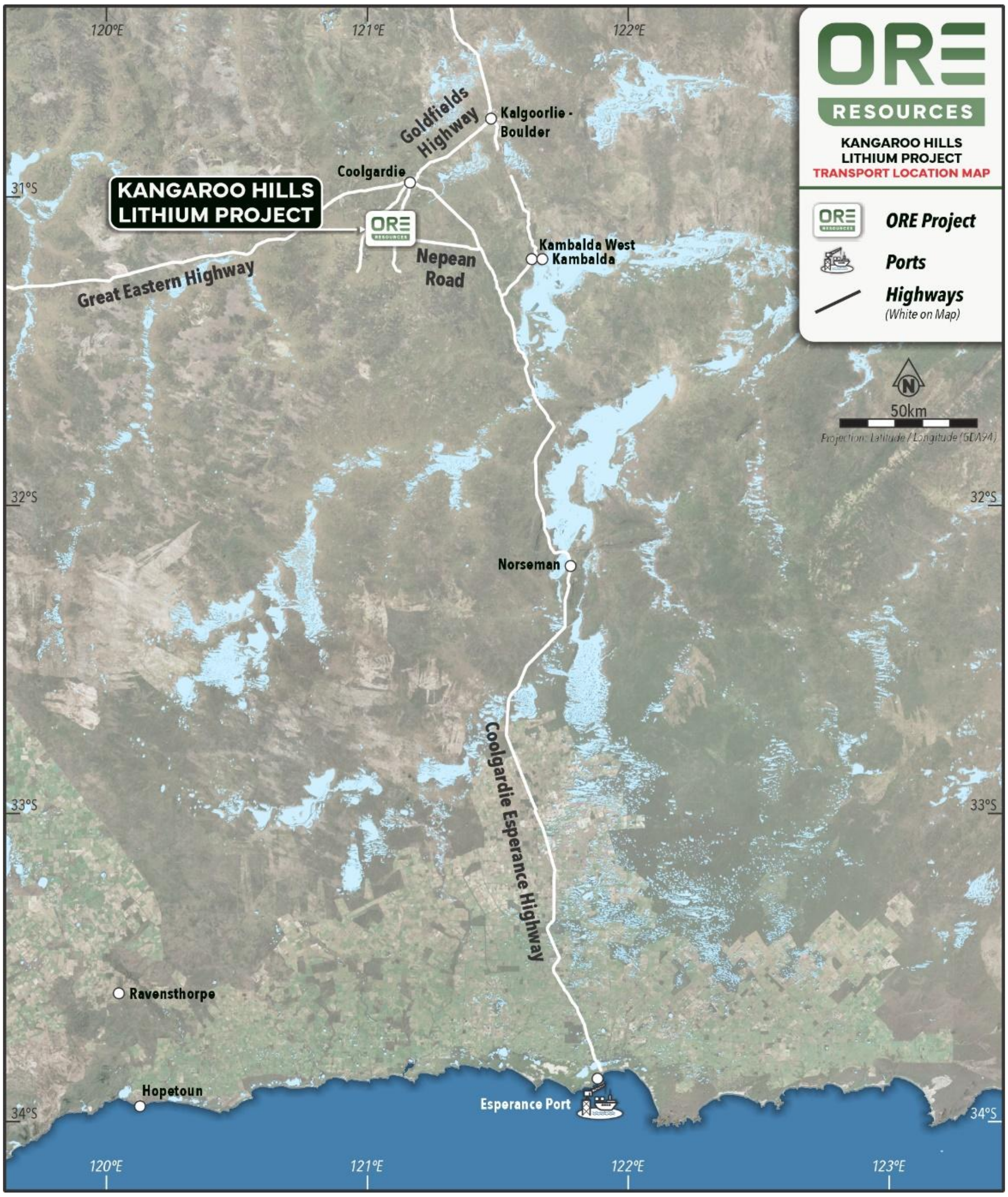


Figure 6-4: Haulage route

7 Environment, Social and Approvals

7.1 Environmental Approvals

The regulatory approvals that will be required for the KHLP have been outlined in Table 7-1 below.

Table 7-1: Required Regulatory Approvals

Legislation	Approval	Purpose	Likelihood
Environmental Protection Act (1986) (WA) (EP Act)	Native Vegetation Clearing Permit	To allow the clearing of Native Vegetation	Certain
	Works Approval/Licence	Category 5- processing of ores Category 6- Mine dewatering	Certain. Required for mining. Potentially required if dewatering exceeds 50,000t pa.
Mining Act (1978) (WA)	Mine Closure and Development Plan	Captures and manages all the risks associated with mining, giving the company the authority to mine	Certain
Rights in Water and Irrigation Act (1914) WA	26D licence to construct bores. 5C licence to take water	The 26D approval is required to drill water bores, and 5C Licence is required to abstract water	Certain
Native Title Act (1993) (Cth)	S18 approval to interfere with sites	Allows the company to salvage and relocate artifacts.	Potential

It is the opinion of OR3 that the environmental approvals outlined within the table are all the approvals that are likely to be applicable to the Project. Given the scale and duration of the proposed operation, it is unlikely that other approvals will be required.

Some consideration was given to whether the Project would require referral to the Environmental Protection Authority under Section 38 of the EP Act on the grounds that the Project could be a ‘significant proposal’. The opinion of OR3 is that the Project can be adequately managed using the regulatory approvals framework outlined under Part V of the EP Act, and that a s 38 referral is unlikely to be required.

7.2 Approvals Schedule

The approvals schedule relies heavily upon the outstanding baseline studies to be completed. The following studies are required to support the development of the various approvals;

- Flora and vegetation surveys
- Soil characterisation
- Waste rock characterisation
- Surface water hydrology
- Hydrogeology

The timing of the flora surveys is limited due to the flowering season, and generally two rounds of sampling are required. The first sampling event has occurred, and the second sampling event is scheduled for October 2026. The remaining studies are not time sensitive and will be carried out between August 2026 and November 2026, with the aim being that all work is finalised by the start of November 2026.

The development of the approvals has commenced, with a draft MDCP, Works Approval and Native vegetation Clearing Permit being developed. As the study work becomes available this will be input into the approvals as required. Once all study work is received, it is expected that the finalisation of the approval documents will be done by December 2026, and all approved will be submitted for concurrent assessment. Each approval is assessed by a different government department, and all are independent, so no one approval has the potential to impact any other approval.

The current timeframe for the approval of an MDCP is 80% of applications finalised within 30 business days. Works Approvals typically take between two to four months, and NVCP applications take approximately three months. OR3 would expect the approvals process to be complete by April 2027, at which time the operation would be fully permitted and mining could commence.

7.3 Environmental Management and Outcomes

7.3.1 Waste Rock

Waste characterisation is yet to be undertaken; however, an analysis of the drilling and geochemical databases has not identified any material suspected to be acid forming or fibrous. Waste rock will be managed in the purpose-built waste rock landform that will have a footprint of approximately 25ha and be up to 25m high. Any hostile material that is encountered during mining will be segregated and encapsulated within the waste rock landform. During mining any material with a sulphur content that exceeds 0.3% S will be assumed to be potentially acid forming and will be encapsulated within the waste rock landform with oxide waste material to neutralise any potential acid.

Test work is planned to determine whether metals within the waste rock are potentially leachable. The results of this work will inform the environmental management at the site to ensure no metals are leached and impact the environment.

7.3.2 Soils

The recovery of soils is critical for the rehabilitation and closure of the KHLP. A soil survey is planned for September 2026 whereby the soil properties, depth, and suitability for habitation will be assessed. A topsoil balance will be undertaken to ensure sufficient soils are removed during the initial clearing to sheet all landforms and disturbed areas as part of the closure of the KHLP.

The suitability of the soils for rehabilitation will also be assessed. Where the sodicity of the soils is low, the soil will be replaced over landforms as part of rehabilitation efforts. If the sodicity is high, further management will be implemented to promote habitation, such as blending soils and waste rock to form a more competent growth medium.

7.3.3 Surface Water

There are no permanent surface water bodies or significant water courses within the vicinity of the KHLP. The size of the catchment around the open pit will be determined using the local lidar data and surface water flows and volumes will be predicted. Where required the pit and infrastructure shall be bunded to prevent surface water entering the mining areas. Diversion drains and bunds may be installed dependant on the surface water hydrology.

7.3.4 Groundwater

The pit is located above the groundwater table, based on available drill hole data. Dewatering of the pit is not expected to be required until the pit is at depth.

7.3.5 Flora, Vegetation and Fauna

Studies for flora, vegetation, and fauna have been undertaken, with follow up survey efforts scheduled for October 2026. The surveyed identified several priority flora and fauna species that occur within proximity to the KHLP. None of the species identified were located in the pit or other infrastructure locations, meaning these can be avoided.

The species of conservation significance are generally located to the west of the proposed mine and outside of planned disturbance areas. Further surveys may identified new locations of priority species, and these will be avoided where possible. If avoidance is not possible this will be reflected within the approval's documents, and management strategies will be determined during this process.

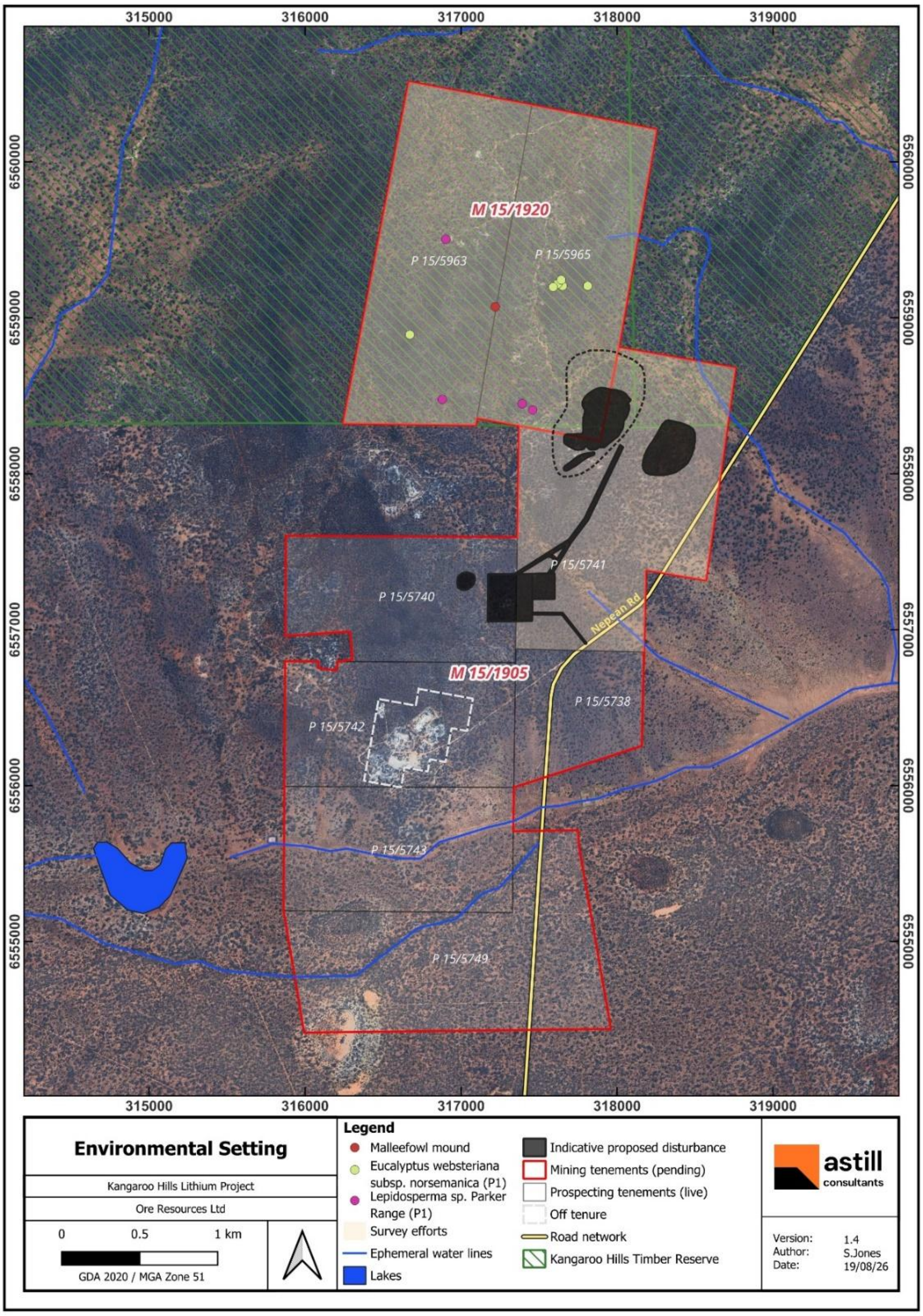


Figure 7-1: KHLP Environmental Setting

7.4 Stakeholder and Community Considerations

7.4.1 Department of Biodiversity, Conservation and Attractions

The key stakeholder to be considered as part of the Project is the Department of Biodiversity, Conservation and Attractions (DBCA). As tenement M15/1920 is located partially inside the Kangaroo Hills Timber Reserve, which is managed by DBCA. DBCA will be actively engaged with during both the approvals and operations phases of the project to ensure their expectations and requirements are met throughout the life of the operation.

7.4.2 Marlinyu Ghoorlie

Marlinya Ghoorlie are the traditional owners of the land on which the KHLP is situated. The group has a current claim with the federal court (WC2017/007) which is currently awaiting determination.

OR3 has an executed project agreement with the traditional owners covering heritage protocols, communication protocols, inclusion in supplier opportunities and financial outcomes. OR3 is committed to meeting its obligations and having a lasting relationship with Marlinyu Ghoorlie and will ensure the commitments within the agreement are always met.

Multiple archaeological and ethnographic Aboriginal heritage surveys have been conducted over the project area, which included members of Marlinyu Ghoorlie group.

7.4.3 Shire of Coolgardie

The KHLP is situated inside the Shire of Coolgardie. Coolgardie has a long history of mining with gold being first discovered in Coolgardie in September 1882. The shire is supportive of mining and supportive of the Project.

7.5 Closure Considerations

At closure the KHLP will be returned to as close to pre-mining conditions as possible, with the land outside the Kangaroo Hills Timber Reserve being returned to vacant crown land, suitable for ongoing pastoral use. The land inside the timber reserve will be made safe, stable and non-polluting, and will be rehabilitated to be as close to the existing conditions of the timber reserve as possible.

To achieve these closure outcomes, the following will occur:

- Access to the pit is removed and the abandonment bund around the pit is closed
- Waste rock landforms are battered to a final face angle of 14° and are then sheeted with 1m of oxide waste material and a 100mm layer of topsoil. Any vegetation recovered during the initial pit clearing will be applied to the waste rock landform to encourage ecosystem restoration.
- All buildings, footings and other infrastructure will be removed. As there will be no excavations as part of the installation of any services, all pipelines and cables will be removed from site.
- All waste material will be taken off site for disposal. This will include inert and putrescible waste, hydrocarbons and hydrocarbon contaminated soils, and all other potential project wastes
- Haul roads, laydown and other areas used for the operation will be ripped to undo the effects of compaction and then covered with topsoil to allow regrowth to occur.

- The ROM pad will be removed, and the waste will be sent to the waste dump. The ROM material may be used to provide the final layer of oxide material at the outer surface of the waste rock landform, prior to the deposition of topsoils.

At mine closure only the pit, abandonment bund, and waste rock landform will be left at the site.

8 Capital Cost Estimate

8.1 CAPEX Summary

A concept level AACE Class 5 capital cost estimate (CAPEX) has been compiled for the Kangaroo Hill Lithium Project, with the summary provided in Table 8-1. (Applied FOREX dated 24/08/26)

Table 8-1: Summary of capital cost estimate

Item	Value (AUD)	FOREX (AUD : USD)	Value (USD)
Direct Costs & Allowances	1,22 M	0.71	0.87
Indirect Costs	19,50 M	0.71	13.845
Contingency	4,14 M	0.71	2.9394
CAPEX - Total	**24.86 M**	0.71	17.6506
Other Cost - Owners Cost	0	0.71	0

8.2 Basis of Estimate

The concept level capital cost estimate was compiled using Sedgman's in-house estimating database system (ESy). Each item of equipment has been identified using Sedgman's WBS and unique equipment number.

Table 8-2: Capital cost estimate criteria

Item	Criteria
CAPEX target cost accuracy applicable to the NPI and access roads	Align with AACE standard Class 5 estimate with a costing accuracy range of ±35%, with a 1-2% level of project study definition
Project type (Greenfield / Brownfield)	Greenfield Project
Work Breakdown Structure (WBS)	Align with Sedgman's WBS and unique equipment number
Estimate structure	Direct cost build-up using a series of major work disciplines: concrete, structure, platework, mechanical, electrical, piping. Followed by project and commercial allowances
Base currency	Australian dollars
Base date of estimate	Q3 2026
Execution basis	Project management, construction contractors' engagement, subcontracts (Mining, Crushing and Haulage) administration, commissioning up to handover point.

8.2.1 Foreign Exchange

Applied FOREX (AUD:USD) of 0.71:1 (dated 24/08/26)

8.2.2 Direct Costs Basis

The direct costs basis for the concept study is defined in Table 8-3:

Table 8-3: Basis for determining direct costs

Item	Basis
Quantities	High level preliminary basis of design & equipment list in accordance with AACE Class 5 estimate
Mechanical equipment prices	For major equipment, where possible only preferred vendors were selected for high level budget prices. Minor equipment items, prices were obtained from Sedgman's in-house database prices.

Civil earthworks	High level preliminary basis of design and quantities, rates obtained from Sedgman's in-house database rates.
Concrete	High level preliminary basis of design and quantities, rates obtained from Sedgman's in-house database rates.
Structure steel	High level preliminary basis of design and quantities, rates obtained from Sedgman's in-house database rates.
Platework	High level preliminary basis of design and quantities, rates obtained from Sedgman's in-house database rates.
Piping	High level preliminary basis of design and quantities, rates obtained from Sedgman's in-house database rates.
Electrical and Instrumentation	High level preliminary basis of design and quantities, rates obtained from Sedgman's in-house database rates.
Labour rate	Location specific subcontractor rates across Civil, Concrete and Structural, Mechanical and Piping (SMP).
Labour Hours	Calculated using Sedgman's standard installation hours for each item type and specific location.
Bulk material	Utilised a combination current Sedgman's projects or database of recent pricing for similar work undertaken by fabricators and contractors actively employed in the mining industry.

8.2.3 Pricing

8.2.3.1 Mechanical equipment

For major equipment, where possible, only preferred vendors were selected for quotation. Quotations were sought from vendors based on budget quotation. Terms and conditions or specifications were not provided to the vendors for this level of study and to allow the study schedule to be met. The quotation documents were evaluated and selected for the below equipment.

- Weighbridge
- Boom gate

For minor equipment items, prices were obtained from the Sedgman in-house database where current. Validity of prices were assessed against the price history in the database and escalated if they are more than 12 months old as necessary.

8.2.3.2 Fabrication

Fabrication rates for bulk commodities, where required, utilised a combination of current Sedgman projects or Sedgman's database (Master rates) of recent pricing for similar work undertaken by fabricators and contractors actively employed in the mining industry. Master rates are updated annually.

8.2.3.3 Freight costs

The capital cost estimates include delivery of all items and materials to site. The delivery estimates were based on either recent supplier quotations for Sedgman Projects or assessed based on the dimensions or mass of the items.

8.2.3.4 Installation Rates

Civil, Concrete and Structural, Mechanical and Piping (SMP) labour rates are based on a combination of current Sedgman projects or Sedgman's master database rates updated annually from recent market pricing for similar project work undertaken by contractors actively employed in the mining industry.

Generally, installation rates are an all-in labour rate and are representative of all site costs including:

- Direct labour (base wage plus burdens)
- Indirect labour, staff and supervision directly related to the SMP works

- Travel and accommodation
- Plant and labour mobilisation and demobilisation.
- Distributable including office supplies, communications, and testing
- Construction equipment including large cranes
- Small tools and consumables
- Overheads and profit / margin / markup

8.2.4 Allowances

The following allowances are included in the overall capital cost estimate:

8.2.4.1 Growth Allowances

Sedgman consider quantity escalation as design growth within our estimating database (ESy). Estimate growth allowances represent the gap between what is known, the neat quantity component, and what is likely to occur and is based on the level of engineering developed, where an allowance factor is applied to obtain the calculated quantities.

No pricing growth allowance applied to equipment direct costs. Consideration of fluctuations in equipment pricing is assumed to be covered under contingency.

8.2.4.2 Owners indirect Allowances

The following indirect allowances have been included within the contractors' costs:

- Crush and screening contractors' mobilisation costs
- Crush and screening contractors' setup costs
- Mining contractors' mobilisation costs
- Mining contractors' clearing and grubbing costs
- Mining contractors' haul, access and bypass roads costs
- Mining contractors' pre-stripping mining area costs
- Mining contractors' site establishment costs
- Mining contractors' topsoil stripping and stockpile costs

8.2.4.3 Contingency Allowances

Estimate Contingency (P50) - A factored, 20% of total direct, allowances and indirect cost, based on Sedgman past experiences and historical data in greenfield projects and aligned with the AACE standard Class 5 requirements

8.2.4.4 Other Allowances

No allowances have been made for Owner's costs.

8.2.5 Escalation

The project capital cost estimates provided are expressed in terms of the value at a stated base date, with no escalation beyond that base date being included

8.2.6 Exclusions

The following have been excluded from the capital estimate

- Project financing costs
- Bulk earthworks, site clearing for mining area
- Progressive study costs
- Geotechnical investigations
- Incoming HV power and or LV power, switchgears and distributions
- Borefields and water table investigations
- Sustaining and working capital estimates
- Environmental licensing and permitting
- Closure and rehabilitation costs
- Goods and Services Tax (GST), import duties and taxes
- Land acquisition and access rights
- Owners’ indirect costs
- Legal and regulatory compliance
- Insurance and bonds
- Community and stakeholder engagement
- Surface water management
- Accommodation village – Contractor will provide accommodation in Coolgardie or Kalgoorlie
- Potable water
- Engineering, project management services, procurement and construction management (EPCM) and contracts administration.

9 Operating Cost Estimate

9.1 OPEX Summary

A concept level AACE Class 5 capital cost estimate (OPEX) has been compiled for the Kangaroo Hill Lithium Project, with the summary provided in Table 9-1 and Table 9-2. (Applied FOREX dated 24/08/26)* Mining rate at 4.85 AS$/t excluding capitalised waste

Table 9-2

Table 9-1: Operating Cost Summary (AUD)

OPEX Item	Value	Unit	AU$ LOM
Mining	4.85*	AUD / t (Rock) (Average)	54.0 M
Crushing (Processing)	17.40	AUD / t (DSO)	21.9 M
Product Haulage	62.08	AUD / t (DSO)	74.1 M
Storage and Ship loading	13.93	AUD / t (DSO)	16.6 M
G&A	-	AUD / t (Incl. in Crushing Rate)	-
Shipping	35.25	AUD / t (DSO)	42.1 M
Royalties	35.48	AUD / t (DSO)	42.4 M
Contingency	-	AUD / t	-
OPEX Total	168.98	AUD / t	251.1 M

* Mining rate at 4.85 AS$/t excluding capitalised waste

Table 9-2: Operating Cost Summary (USD, Forex AUD/USD = 0.71)

OPEX Item	Value	Unit	USD$ LOM
Mining	3.44*	USD / t (Rock) (Average)	38.3 M
Crushing (Processing)	12.35	USD / t (DSO)	15.5 M
Product Haulage	44.08	USD / t (DSO)	52.6 M
Storage and Ship loading	9.89	USD / t (DSO)	11.8 M
G&A	-	USD / t (Incl. in Crushing Rate)	-
Shipping	25.03	USD / t (DSO)	29.9 M
Royalties	25.19	USD / t (DSO)	30.1 M
Contingency	-	USD / t	-
OPEX Total	119.98	USD / t	178.3 M

* Mining rate at 3.44 USD/t excluding capitalised waste

9.2 OPEX Inputs

The operating cost estimate is mostly comprised of estimates by other parties. Significant reliance is placed on these estimates in terms of scope definition and completeness.

9.2.1 Mining Costs

Cost rate provided by On the Crest Mining Planning. Assumes inclusive of all costs to provide ore to the ROM pad.

9.2.2 Crushing Costs

Cost rate provided by Sedgman and Crushing Contractors. Assumes inclusive of all costs to load ROM hopper, crush and stockpile on the product pad.

9.2.3 Product Haulage

Cost rate provided by logistics provider. Assumes inclusive of all costs to load crushed product into road trains and transport to the port of Esperance.

9.2.4 Storage & Shiploading

Cost rate provided by Port of Esperance. Assumes inclusive of all costs to store product at the port of Esperance, and to load onto ships. Represents the average of an estimated range of $5-$15 per tonne.

9.2.5 General & Administration

Cost rate provided by On the Crest Mining Planning.

9.2.6 Shipping Costs

Cost rate based on available project cost data.

9.2.7 Royalties

Assumes inclusive of all costs associated with government and all other royalties.

9.3 OPEX Exclusions

The following are known exclusions from all contributors to the operating cost estimate:

- Sampling and analysis
- Local, State and Federal Government charges
- GST and other taxes
- Escalation (both to project start and over LOM).

10 Economic Evaluation

10.1 Revenue Assumptions

A Financial Model was developed by OTCMP which included all open cut mining costs, general and administration costs, crushing and screening costs, haulage of DSO product and all selling and royalty related costs. All costs have been based on a single contractor doing all phases of the mining, crushing and haulage of the product. The cost modelling was based on monthly time periods (consistent with the mining schedule as shown previously in Table 5).

The parameters used for the Financial Model were set up based upon several key criteria as depicted in Table 10-1.

Table 10-1: Financial Model Parameters

Parameter	Value	Units
DSO Product Price	430	A$/t product
Surface Mining Costs	6.20	A$/t rock
Mining rate increase with depth	0.04	A$/t rock/5vm
Total Processing & G&A Costs	17.40	A$/t ROM
Total Selling & Royalty Costs	146.74	A$/t product
Discount Rate	8.0	%
Lithium Product Grade	>= 1.00	%
Plant Recovery	95	%
Plant Size	750	ktpa
Capital Costs	24.9	A$M

10.2 Cashflow Analysis

The Project requires an initial capital outlay of A$24.9 million. Positive operating cash flows are expected to commence in Month 2, with payback of the initial capital achieved by Month 4. Over the 16-month mine life, the Project is projected to generate cumulative operating cash flows of A$262.4 million.

Monthly and cumulative cashflows are displayed in Table 10-1 below.

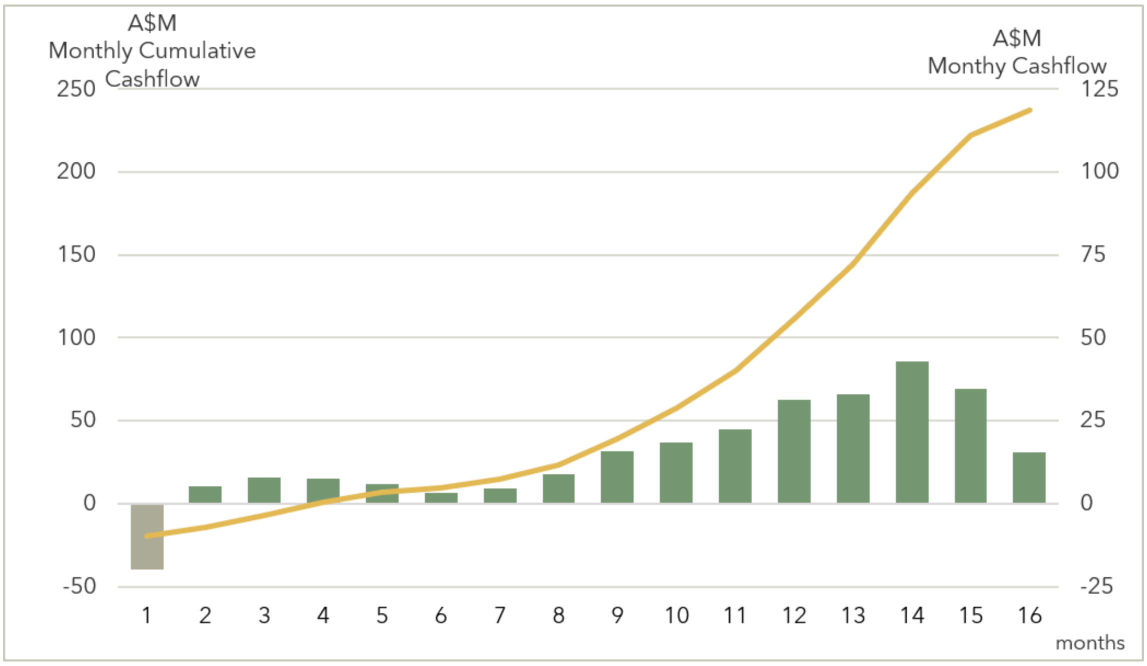


Figure 10-1: Cumulative Cashflow

10.3 Economic Analysis

A summary of the Financial Model results can be seen in Table 10-2 below.

The results show that the KHLP demonstrates robust cashflows of A$262.4M backed by a practical pit design and mining schedule that is achievable based on an achievable VRA and monthly mining movements. The plant feed has been based on 100% of Indicated mineral resources.

The project achieves a payback period of 4 months with an estimated pre-tax NPV8 of A$220.8M and an operating margin of A$219.7/t product.

The assumption made is that mining will commence in "Month 1" with clearing and grubbing and topsoil removal being achieved in the 2-3 months prior to the commencement of mining. This pre-mining period will also be used for the setup of all site infrastructure.

Nominal cashflows are used within the Financial Model (i.e. no inflation is allowed for). No depreciation, amortisation or tax rates have been estimated within the model. The Financial Model is based on before tax cashflow (EBITDA).

The study has been undertaken and reported on a 100% project basis.

Table 10-2: Financial Model Summary

Parameter	Value	Units
DSO Product Tonnage	1.19	Mt
DSO Product Grade	1.07	%
Mine Life	16	Months
Average Open Pit Mining Costs	4.85	A$/t rock
Average Processing & G&A Costs	17.40	A$/t ROM

Parameter	Value	Units
Average Selling & Royalty Costs	146.74	A$/t product
DSO Product Revenue	513.4	A$M
Total Operating Costs (Opex)	251.1	A$M
Operating Cashflow	262.4	A$M
Capital Costs (Capex)	24.9	A$M
Operating Margin	219.7	A$/t product
Payback Period	4	Months
Net Present Value (NPV) @ 8%	220.8	A$M
Internal Rate of Return (IRR)	4,995	%

10.4 Sensitivity Analysis

Sensitivity analysis was run on the Big Red pit design analysing the main drivers of the project. The sensitivity work was done on a 20% "plus and minus" (±) variation on each driver.

The outcome of the analysis showed that the DSO price is by far the biggest driver with a change in NPV of ±42% followed by selling costs (inclusive of product transportation, storage, shipping and royalties) of ±14%. Capital expenditure, mining costs, processing costs and mining dilution were relatively unaffected by the ±20% variation.

Figure 10-2 shows the variation of the six chosen project drivers in a spider diagram.

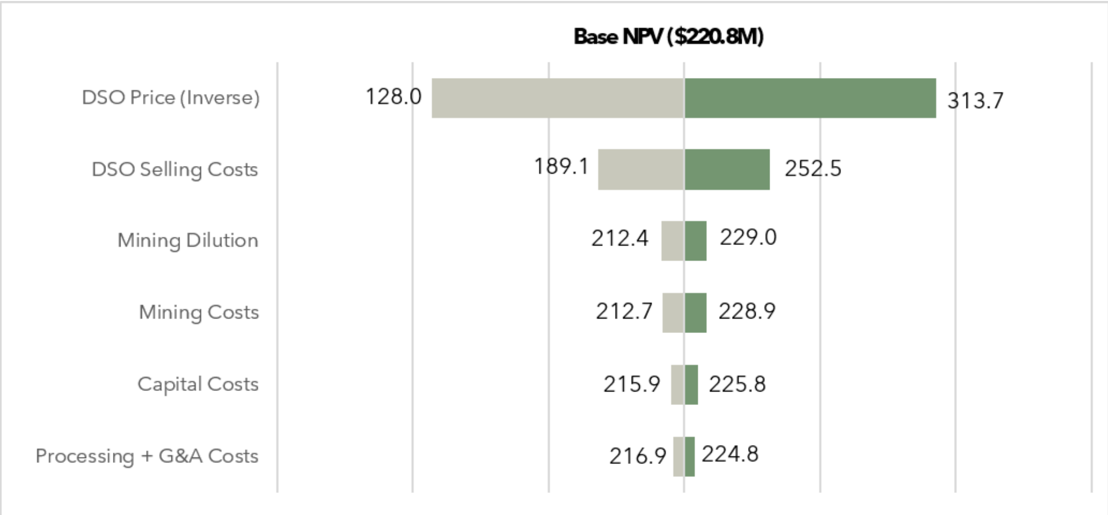


Figure 10-2: Sensitivity Analysis @ 20% variation

11 Risks and Opportunities

The Kangaroo Hills DSO Project has been assessed at a Scoping Study level and as such, remains subject to several technical, commercial, market and execution uncertainties. The project development strategy is intentionally focused on minimising upfront capital expenditure using contract mining, crushing and haulage services, while leveraging existing transport infrastructure and export facilities. This approach presents several opportunities to accelerate project development and generate early cash flow; however, it also introduces risks associated with resource definition, product marketability, contractor performance, logistics and fluctuating lithium market conditions.

The risks and opportunities identified in this assessment are intended to highlight the key value drivers and potential project constraints that should be addressed during subsequent project study phases to improve confidence in the technical and economic viability of the proposed development. The key risks and opportunities are listed in Table 11-1 and Table 11-2, respectively.

Table 11-1: Key Project Risks and Mitigation Measures

Area	Risk Description	Potential Impact	Proposed Mitigation
Geological Conditions	Orebody continuity, grade distribution, stripping ratio and geotechnical conditions remain subject to further investigation.	Increased mining costs and schedule impacts.	Undertake geotechnical investigations, grade control drilling and detailed mine planning before project execution.
Lithium Market	Project economics are sensitive to lithium pricing and future market demand for DSO lithium products.	Reduced revenue and project viability.	Maintain development flexibility, monitor market conditions, and align production commencement with favourable market cycles.
Offtake	Ability to secure long-term customers for crushed lithium pegmatite DSO product has not yet been confirmed.	Production limitations or delayed project development.	Engage potential customers early, undertake product marketing campaigns, provide bulk samples, and secure preliminary offtake agreements prior to final investment decisions.
Mining Costs	Mining costs are based on preliminary assumptions and contractor inputs.	Higher operating costs than estimated.	Obtain competitive tenders from multiple mining contractors and update estimates.
Crushing Performance	Crushing throughput and availability assumptions have not been validated under operating conditions.	Reduced production rates and increased operating costs.	Conduct ore characterisation testing, validate contractor assumptions, and include performance guarantees within contractor agreements.
Haulage Costs	Haulage to Esperance is a major operating cost and remains sensitive to fuel pricing, contractor rates and transport regulations.	Significant impact on project margins.	Obtain firm haulage pricing, investigate alternative fleet configurations, and consider fuel escalation provisions during contract negotiations.
Road Transport	Reliance on long-distance road haulage between site and Esperance.	Supply chain disruptions and reduced product delivery reliability.	Develop haulage contingency plans, maintain product stockpile buffers, and engage experienced transport providers with sufficient fleet availability.
Port Access	Ongoing access to bulk storage and ship-loading capacity at Esperance Port remains subject to third-party availability.	Export delays and increased logistics costs.	Engage port service providers early, secure indicative capacity allocations, and investigate alternative storage arrangements if required.
Water Supply	Proposed borefield capacity, water quality and approval requirements remain unconfirmed.	Additional capital expenditure or project delays.	Undertake hydrogeological investigations and test bores early in project development.

Environmental & permitting	Mining, environmental, heritage and haulage approvals are yet to be completed.	Delays to project execution and increased costs.	Commence environmental, heritage and stakeholder studies early and maintain regular engagement with regulators and Traditional Owners.
Site Layout Constraints	Infrastructure must remain outside the 500 m pit exclusion zone and allow for future pit expansion.	Potential redesign and relocation costs.	Regularly review infrastructure locations against updated pit designs and preserve expansion corridors during layout development.
Capital Cost Accuracy	Capital estimate is based on an AACE Class 5 study with an accuracy range of approximately ±35%.	Potential capital cost escalation.	Advance engineering definition, strengthen vendor engagement and update estimates.
Contractor Dependency	Project execution relies heavily on mining, crushing and haulage contractors.	Reduced control over costs, schedule and performance.	Establish clear contractor KPIs, performance guarantees and interface management processes between contractors.

Table 11-2: Key Project Opportunities

Opportunity Area	Opportunity Description	Potential Benefit	Recommended Actions
Early Revenue	DSO development provides a low-capital pathway to generate revenue prior to development of a full concentrator project.	Accelerated cash flow and reduced funding requirements.	Fast-track permitting and contractor engagement to minimise time to first shipment.
Resource Growth	Big Red remains open along strike and down dip, with significant exploration upside at Miriam.	Increased mine life and project value.	Continue exploration drilling and resource expansion programs.
Contractor Model	Outsourcing mining, crushing and haulage minimises owner capital expenditure.	Lower upfront investment and reduced execution risk.	Continue to maximise contractor scope where commercially attractive.
Existing Infrastructure	Utilisation of existing road corridors to Esperance reduces infrastructure development requirements.	Lower CAPEX and faster project implementation.	Maintain alignment with approved freight routes and leverage existing logistics providers.
Site Layout Optimisation	Further optimisation of the pit, stockpiles and plant location relative to the 500 m exclusion zone may reduce internal haulage distances.	Reduced operating costs and improved productivity.	Undertake haulage simulations and detailed layout reviews.
Crushing Capacity	The proposed Metso C160 primary crusher provides capacity beyond the current production requirement.	Potential throughput increases with limited capital investment.	Assess future production expansion scenarios using existing plant infrastructure.
Infrastructure Expansion	The DSO infrastructure could be utilised as part of a future beneficiation or spodumene concentrate project.	Reduced future development costs.	Preserve plant expansion areas and incorporate long-term development considerations into current design.
Metallurgical Upside	Testwork confirms ore suitability for DMS and flotation processing.	Supports transition to a higher-value concentrate operation.	Complete additional metallurgical testwork and evaluate future concentrator options.
Offtake Partnerships	Long-term strategic offtake agreements may provide funding and market certainty.	Improved project financing and reduced market risk.	Engage potential customers early and pursue strategic partnerships.
Market Recovery	Improvement in lithium pricing and demand could significantly enhance project economics.	Higher project value and investment attractiveness.	Maintain project readiness to take advantage of favourable market conditions.