Mining study highlights potential to access exceptionally high-grade zones from commencement of operations

Results identify the potential to capitalise on the very high-grade nature of Rosewood, maximising early cashflows and minimising initial capital spend

Metallurgical testwork confirms optionality to produce a high-quality titanium product using conventional technologies

Highlights

Mine Optimisation and Scheduling Study

- **A preliminary mine optimisation and scheduling study by AMC Consultants has evaluated four processing throughput cases**
- **Each scenario demonstrates the potential for mine sequence design to provide access to higher grade material early in the mine life to maximise initial cashflows**
- **Rosewood hosts high-grade zones grading 17% heavy mineral (HM) of which >92% is Valuable Heavy Mineral (VHM), giving Rosewood a distinct operational advantage as one of the higher-grade Heavy Mineral Sands (HMS) projects globally[1]**
- **Rosewood's high-grade maiden Mineral Resource Estimate (MRE)[1] is a single, large, coherent and shallow deposit, expected to be amenable to conventional open pit mining**
- **The quality, size and high-grade nature of the Resource means that the Project is readily scalable over time to meet market demand for decades**

Metallurgical Testwork

- **Mineral Technologies has completed initial metallurgical and process engineering studies with a focus on establishing options to develop a robust and commercially attractive processing flowsheet**
- **This work has shown the potential to produce a high-quality titanium product with acceptable recoveries through wet concentration alone without the additional dry separation stage previously contemplated highlighting the potential to reduce capital requirements, operating costs and overall process complexity**
- **These results provide significant flowsheet flexibility with both wet and dry processing options. These alternative options, including dry separation, will continue to be evaluated as testwork continues**
- **Ongoing testwork and engagement with potential customers will continue to inform potential market applications, product specifications and flowsheet optimisation**

[1] PTR ASX Announcement 23 June 2026: Rosewood Titanium Project Maiden Mineral Resource Estimate

PTR Minerals Limited (ASX: PTR) is pleased to advise that the recently completed mining study by AMC Consultants has demonstrated the ability to access the very high-grade zones at its Rosewood Titanium Project in the early years of production. This has the potential to materially enhance project economics.

Rosewood is part of the Company's broader Muckanippie Project in South Australia. Following completion of the Rosewood MRE, PTR has continued to progress the various technical, environmental and permitting workstreams required to evaluate the potential development of the Project.

PTR has assembled a highly competent and experienced team to advance the Rosewood Project, with a proven track record in delivering and operating significant mineral sands projects.

Scoping Study activities for the Rosewood Project are well advanced, with the principal technical workstreams substantially complete. Current activities are focused on final reviews and optimisation of key studies together with the integration of the technical workstreams into the Project's financial model.

PTR's Managing Director, Rob Sennitt, commented:

"The quality of the Rosewood Resource continues to reveal itself as we complete each stage of our Scoping Study.

"The ability to mine the extremely high-grade zones at Rosewood in the early years of an operation could have a significant impact on the financial returns.

"Grading 17% HM, these zones are significantly higher-grade than other HMS projects around the world.

"The opportunity to commence mining in higher grade material provides a number of major advantages including minimising initial capital requirements and maximising early cashflows. In addition, the ability to scale the project over time to meet increasing market demand offers significant leverage to all our stakeholders.

The characteristics of the Resource and in particular the nature of the mineral assemblage provides significant processing advantages to produce a high-quality titanium product with minimal impurities. Metallurgical testwork to-date has shown we have significant flowsheet optionality. We have now commenced discussions with potential customers and this feedback will be the primary driver of ongoing testwork and optimisation of the process flowsheet"

CAUTIONARY STATEMENT: The mine optimisation scenarios presented in this announcement are not a scoping study and do not yet support the disclosure of production targets. The optimisation studies are preliminary in nature, 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. The optimisation studies consider various production scenarios comprising between 73%–85% Indicated and 15%–27% Inferred Mineral Resources, which the Company will consider in determining the optimized flow sheet that will form part of its Scoping Study. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further evaluation will result in the determination of Ore Reserves or the disclosure of production targets. In addition, the metallurgical testwork, while incorporating a combination of bench-scale and full-scale testwork, has been undertaken as a preliminary workstream to be included in the proposed Scoping Study. It is therefore scoping in nature, performed to a level appropriate for a Scoping Study, and accordingly there is no certainty of achieving the results reported herein.

Mine Optimisation and Scheduling

For the purposes of the Scoping Study, the current proposed mining method is dry, open pit mining, where mineralised material is mined to a run-of-mine stockpile before being fed into a mining unit that will slurry mineralised feed and pump it to a wet concentrator. Tailings are initially stored in an external tailings' storage facility and subsequently in-pit, with overburden and soil progressively returned as part of the site rehabilitation.

AMC Consultants has completed a preliminary mine optimisation and scheduling study across four processing throughput scenarios. **The potential to minimise initial capital expenditure and commence operations at lower throughput rates is a significant advantage for the Project.**

The selection of the ultimate processing rate will be influenced by numerous factors but particularly market demand for the product. The quality and high-grade nature of the Resource means that the **Project is readily scalable to meet market demand**. PTR have commenced discussions with potential customers to confirm indicative product acceptance as well as to inform flowsheet development.

The mine optimisation and scheduling study utilised the recently announced Rosewood MRE. Inputs for the study have been derived from Scoping Study work completed to date, including relevant mining, processing, metallurgical, infrastructure and economic considerations. These inputs and assumptions remain subject to change as the remaining Scoping Study workstreams are finalised.

The study identified optimised pit shells and developed preliminary mine schedules at a Revenue Factor of 0.5 (RF50). Revenue Factor is a metric used in pit optimisation to test sensitivity to economic assumptions relative to the base case. RF50 applies 50% of the revenue assumed in the base case, while maintaining the relevant cost assumptions. The scale and grade characteristics of the Rosewood deposit support the potential for long mine lives across all throughput scenarios at RF50, as summarised in Table 1, while only depleting part of the total Resource.

Mine schedules for each of the throughput scenarios comprise a majority of plant feed from the Indicated Mineral Resource classification (being a low of 73% and a high of 85%) as set out in Table 1. Work planned for the coming months is expected to upgrade this Resource, including raising a significant portion of the Resource to the Measured classification, further de-risking potential future mining inventory.

Table 1. RF50 Scenario Range Summary

Indicated Mineral Resource scheduled (%)	73% - 85%
Inferred Mineral Resource scheduled (%)	15% - 27%
Average LOM Plant Feed Grade (% HM)	12% - 16%
Mine Life (Years)	22 - 35 years

**Note: Mineral Resource classification proportions are based on total plant feed scheduled over the Life of Mine (LOM)*

All throughput scenarios demonstrate the potential for mine sequence design to access higher grade material early in the mine life to optimise early cashflow. An example RF50 pit shell and mining blocks, labelled by HM grade in plant feed, are shown in Figure 1. This analysis indicates

optionality for prioritisation of higher-grade and potentially higher-margin areas of the deposit early in the mine life.

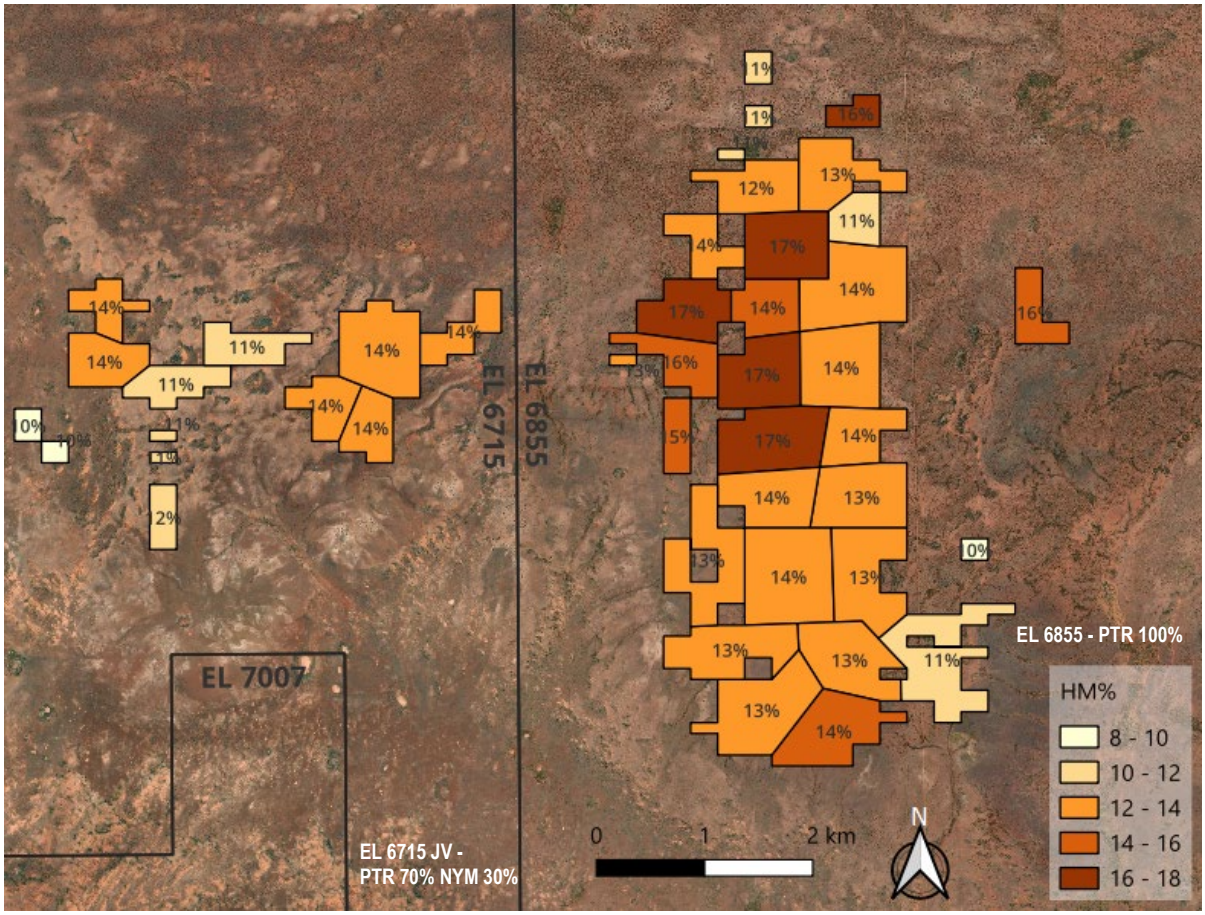

Figure 1: Example RF50 Pit Shell and Mining Blocks, labelled by HM% in scheduled plant feed.

Metallurgical Testwork and Process Development

The Company has engaged Mineral Technologies to undertake initial metallurgical and process engineering studies in support of the Rosewood Scoping Study, with a focus on establishing potential processing options to develop a robust and commercially attractive processing flowsheet for the Project.

Previous metallurgical testwork undertaken by IHC Mining[2] demonstrated the potential to produce a high-quality titanium product through a flowsheet incorporating wet concentration followed by an additional dry separation stage.

Recent testwork by Mineral Technologies on a 3-tonne bulk sample RM04 has demonstrated that a high-quality leucoxene product can be produced through conventional wet concentration alone, without an additional dry separation stage. The resulting product is considered comparable in quality to the primary product previously generated by IHC Mining utilising additional dry separation, based

[2] PTR ASX Announcement 30 March 2025: Amended Announcement. Positive Metallurgical Performance and Continued Strong Drilling Results at Rosewood

on TiO_2 content and lack of deleterious elements as shown in Table 2. This demonstrates the effectiveness of the wet concentration flowsheet on the Rosewood mineralisation.

Table 2. Leucoxene Product Assay Results

D_{50}	HM	TiO_2	Fe_2O_3	SiO_2	MgO	CaO	U + Th	Al_2O_3	MnO	Cr_2O_3
356µm	99.2%	66.4%	24.7%	2.52%	0.17%	0.24%	90ppm	0.55%	0.50%	0.11%

Mineral Technologies has completed testwork supporting a wet concentrator flowsheet achieving 81% recovery of +53 µm VHM to final products, comprising 78.5% of +53 µm VHM recovered to the leucoxene product and 2.5% recovered to a non-magnetic concentrate.

These results, particularly when viewed alongside the very high plant feed HM% grades, provide PTR with significant flowsheet optionality. The ability to recover heavy minerals through wet concentration alone presents opportunities for the simplification of the proposed processing flowsheet with the potential to reduce capital requirements, operating costs (particularly energy consumption associated with drying and downstream processing) and overall process complexity.

Final product specifications will depend upon future testing and feedback from potential customers. Accordingly, all processing options, including dry separation, remain under consideration for the next phase of testwork. These options will be assessed based on their potential to improve VHM recovery and product yield, enhance economics and minimise risk as well as satisfy customer requirements.

As noted, the Company has now engaged with potential customers, and product samples are currently being prepared for dispatch for customer evaluation.

- END -

This announcement has been authorised for release on the ASX by the Company's Board of Directors.

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Forward Looking Information:

This announcement contains 'forward-looking statements' that are based on the Company's current expectations, estimates, forecasts and projections about the Company and the industry in which it operates as at the date on which the statements are made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Forward-looking statements are often, but not always, identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'seek', 'forecast', 'plan', 'evolve' and 'scheduled', and statements that an event or result 'may', 'will', 'should', 'could', 'would' or 'might' occur or be achieved, and other similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such statements. Persons reading this announcement are cautioned that such statements are only predictions and that the Company's actual future results or performance may be materially different. The past performance of the Company is no guarantee of future performance. None of the Company or any of its directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

Competent Person Statements & Compliance Disclosures:

Previous Market Announcements (ASX Listing Rule 5.23)

This announcement contains information extracted from the following previous market announcement:

- 23 June 2026: Rosewood Titanium Project Maiden Mineral Resource Estimate

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates and metallurgical results in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this report that relates to RM04 metallurgical testwork results and characterisation is based on work completed by Mineral Technologies and information compiled or reviewed by Etienne Raffaillac, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 3133931) and Principal Metallurgist with Mineral Technologies. Mr Raffaillac has sufficient experience that is relevant to the style of mineralisation and the type of metallurgical testwork being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code 2012. Mr Raffaillac consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

About PTR Minerals Limited

PTR Minerals Limited (ASX: PTR) is a critical minerals explorer with titanium, copper and rare earths projects in the northern Gawler Craton in South Australia.

At its Muckanippie Project, PTR has discovered significant concentrations of titanium rich heavy mineral sands over large areas which remains open and prospective for increased mineralisation.

Preliminary mineralogical test work from the Rosewood East area have indicated the mineralisation responds well to conventional processing to produce high quality titanium products. The deposit benefits from its leucoxene-dominant assemblage, minimal impurities together with its coarse nature and wide particle size distribution which contribute to achieving strong recoveries.

The Company also has highly prospective copper, gold and rare earth projects. Its Woomera and Mabel Creek copper-gold projects are located in the world-class Olympic Copper-Gold Province of South Australia. Work has uncovered Iron-Oxide Copper-Gold style alteration/mineralisation and geophysical targeting work has identified several compelling Tier-1 Copper-Gold targets which are drill ready. The Company's Comet Project is historically noted for its numerous gold occurrences however early stage greenfields drilling has identified significant Rare Earths hosted in shallow clays over large areas, at 3 Prospect sites.

PTR Minerals' Project Locations in South Australia

Table 3. Rosewood Bulk Sample Drill Hole Collars and Sample Intervals

Bulk Sample RM04							Sample Interval	
Hole ID	**Easting** MGA94 Z53	**Northing** MGA94 Z53	**RL** metres	**Dip** Deg.	**Azimuth** Deg.	**EOH Depth** metres	**From** metres	**To** metres
25RWBUL09	420994	6666590	173	90	0	13	3	12
25RWBUL10	421001	6666588	173	90	0	13	3	12
25RWBUL11	420597	6666199	176	90	0	14	5	13
25RWBUL12	420596	6666201	177	90	0	13	5	13
25RWBUL13	421001	6664598	179	90	0	16	6	14
25RWBUL14	421002	6664600	179	90	0	16	6	14
25RWBUL15	421410	6664612	181	90	0	13	2	11
25RWBUL16	421410	6664616	181	90	0	13	2	11
25RWBUL17	420991	6663011	185	90	0	16	5	16
25RWBUL18	420992	6663012	185	90	0	16	5	16
25RWBUL19	421399	6662602	185	90	0	19	8	19
25RWBUL20	421396	6662599	186	90	0	19	8	19
25RWBUL21	420994	6662011	189	90	0	19	10	19
25RWBUL22	420999	6662010	189	90	0	19	10	19

EL6855, EL6715 JORC Table 1

The mining studies completed by AMC Consultants and referenced in this announcement are based on the Mineral Resource Estimate announced by the Company on 23 June 2026. No update to the Mineral Resource Estimate has been undertaken as part of the Scoping Study, and the Mineral Resource Estimate and associated assumptions remain unchanged.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**For historical drill results and JORC Table 1 information refer to -** PTR 06/02/2025 ASX release (Phase 1 drilling), PTR 23/06/2025 ASX release (Phase 2 drilling), PTR 01/10/2025 ASX release (Phase 3 drilling), PTR 19/12/2025 ASX release (Batch 1 Resource Drilling), PTR 22/01/2026 ASX release (Batch 2 Resource Drilling), PTR 17/02/2026 ASX release (Batch 3 Resource Drilling), PTR 30/03/2026 amended ASX release (Batch 4 Resource Drilling), PTR 6/5/2026 ASX Release (Rosewood East Final). PTR 23/6/2026 ASX Release (Rosewood Titanium Project Maiden Mineral Resource Estimate). **Bulk Sample RM04** • 14 air core drillholes drilled for a total of 219 metres. • A rotary cone splitter attached to the bottom of the cyclone was used to collect a representative sample (25% split) for each 1m interval drilled and collected into a prenumbered calico bag, with the remainder of the sample collected in a green plastic bag and retained. • A handful of sample from each 1m interval was panned to estimate HM% and other parameters by the on-site rig geologist. • Based on the results of the panning, sample intervals were selected for laboratory HM assay. • Samples were sent to Diamantina Laboratory in WA for assaying. • Diamantina is considered to be a mineral sands industry leading laboratory. • Samples are weighed on processing. The laboratory sample is dried and passed through a rotary splitter to take a 100 g sub-sample. • This sub-sample is then wet screened on a Sweco vibrating screen deck at a top aperture of 2 mm (oversize 'OS') and a bottom screen of 38 µm (SLIMES fraction). • The sand fraction containing the THM (-2 mm and +38 µm) is used for heavy liquid separation using funnels and a heavy liquid, Tetrabromoethane (TBE), with a density of

Criteria	JORC Code explanation	Commentary
		between 2.92 and 2.96 gcm-3 to determine total heavy mineral (THM) content.
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.).*	• The air core drilling was completed by Mcleod Drilling using a 6-wheel Landcruiser mounted drill rig with face sampling blade bits with a diameter of 85mm and NQ diameter (76mm). • All holes were drilled vertically. • Air core is the standard industry technique for HMS exploration.
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.*	• Air core drilling methods were utilised throughout the duration of the program. • A geologist was on site for every drillhole. Air core samples were recorded as wet or dry and recoveries were monitored to ensure that they were appropriate. Excellent recoveries were recorded. • No relationship between sample recovery and grade was identified. • No sample bias due to preferential loss or gain of fine or coarse material was identified. • 1m sample intervals were collected in large sample bags and a 1 metre split (~ 25%) sample taken using a rotating cone splitter attached to the drill cyclone into pre-numbered calico bags.
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.*	• All samples were geologically logged by the on-site geologist via digital entry into a Microsoft excel spreadsheet. • Geological logging is qualitative. • The logging consisted of lithology, colour, grainsize, sorting, hardness, sample condition, washability, estimated HM%, slimes and induration. • A small handful of sample (~ 50g) was selected from each metre and panned on site by a geologist, with samples > 0.5% estimated HM selected for laboratory assay. Additional samples were taken for laboratory assay above and below mineralised zones as appropriate. • Representative chip trays containing 1m geological sub-samples were collected.
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.*	• Representative samples were taken every 1m and collected by a 25% split cone splitter mounted on the bottom of the cyclone. • Samples sizes ranged from 1 to 1.5kg for laboratory assay. • 25% sample split from each metre is considered representative of the drill sample collected. • The cyclone and splitter were checked and cleaned regularly and kept clear of blockages to

Criteria	JORC Code explanation	Commentary
	• *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.*	prevent contamination between samples. • No contamination has been noted. • PTR inserted known standards and duplicate samples alternating every 25m drilled. **Metallurgical test-work at Mineral Technologies** • Includes bulk samples RM04 • Intervals for metallurgical testing were selected once HMC assays were received. • A total of 131 drill core samples, contained in green plastic bags labelled, were received at the Mineral Technologies Carrara Laboratory. • The samples were composited to form a bulk metallurgical test sample representative of the Rosewood-East project area. The composite was blended to visual homogeneity, and a representative reference sample was extracted by cone and quartering. The remainder of the composite was used for metallurgical test work. • All sample processing followed industry standard sub-sampling and sample preparation techniques, fully documented and conducted under ISO 9001-certified laboratory procedures. • Damp samples were sub-sampled using the cone and quartering method, while dry samples were further divided using a 10-way rotary sample divider followed by a two-way riffle splitter to ensure representative mass reduction. • The final laboratory sample masses were appropriate for the targeted sand particle size range. • Duplicate samples were prepared for selected key samples to verify sampling precision and reproducibility.
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)*	• Samples were sent to Diamantina Laboratory in WA for assaying. • Diamantina is considered to be a mineral sands industry leading laboratory. • Samples are weighed on processing. The laboratory sample are dried for up to 24 hours @ 105 – 110 degrees Celsius. • The sample is loosened until friable and passed through a rotary splitter to take 100 g sub-sample. • The sub-sample is soaked overnight using TKPP solution, then washed and dried. • This sub-sample is then wet screened on a Sweco vibrating screen deck at a top aperture of 2 mm (oversize 'OS') and a bottom screen of 38 µm (SLIMES fraction). • The sand fraction containing the THM (-2 mm and +38 µm) is then dried and used for heavy liquid separation using funnels and a heavy

Criteria	JORC Code explanation	Commentary
	and precision have been established.	liquid, Tetrabromoethane (TBE), with a density of between 2.92 and 2.96 gcm-3 to determine total heavy mineral (THM) content. • Field duplicates and the HM standards are inserted into the sample string at a frequency rate of 1 per 25 primary samples. • Diamantina also complete their own internal QA/QC checks by inserting laboratory repeats at a rate of 1 in 25 and the insertion of Standard Certified Reference Material at a rate of 1 in 40. • Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed. The nature, quality and appropriateness of the assaying is considered total. • Combined weighted average assays for the 25% splits were compared to the assays for the composited bulk head feed sample and were within 15% for each metallurgical sample. **MT Metallurgical test work and analyses:** • Particle Size Distribution (PSD) Analysis Particle size distribution analyses were performed using 200 mm diameter, certified square-mesh test sieves for size fractions above 20 µm aperture. Procedures followed relevant Australian Standard sample preparation and sizing methodologies. • Density (HLS) Analysis Density profiling was conducted by heavy liquid separation (HLS) using standard float sink methods in accordance with established laboratory work practices. • Chemical Composition Analysis Chemical analyses of representative subsamples were performed by ALS Metallurgy, Perth (Western Australia), under their ISO 9001-certified Quality Management System. XRF (Fused Bead): Samples were pulverised in a tungsten carbide ring mill, and a subsample of pulp was fused with a flux to form a glass bead for analysis by X-ray fluorescence spectrometry (XRF). Standard mineral suite elements were determined in accordance with ALS QA/QC protocols. • Metallurgical Test Work Metallurgical test work was conducted using industry-standard, full-scale or scaleable mineral separation equipment to evaluate ore response to conventional beneficiation processes. • All spiral test work was completed using a single-start, full-scale industrial spiral separator, thereby eliminating scale-up uncertainty between laboratory and plant operation. Laboratory performance is expected to be representative of plant-scale outcomes

Criteria	JORC Code explanation	Commentary
		under comparable feed conditions and loading rates. • Attritioning, size classification, and magnetic separation testwork was completed using appropriate bench-scale equipment. Dry magnetic separators and wet shaking tables were used where sample mass or practical constraints limited the use of wet magnetic or spiral separation. • Mass balances for single-stage separations were determined from measured stream masses wherever possible; where direct weighing was not feasible, certain stream masses were calculated by difference from feed mass. • Representative subsamples of test products were collected using industry-standard sampling techniques and analysed using one or more of the above analytical methods (PSD, HLS, and/or XRF).
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.*	• Verification of intercepts has been undertaken by PTR Geologists, who have collectively visually assessed drill samples and examined the laboratory data. • Five twinned holes were drilled as part of the Rosewood Resource drill program and were analysed during MRE compilation. • Primary field data was digitally entered via a Panasonic Toughbook using in-house logging codes. The data was validated and loaded into MX Deposit database. • All data used is from primary sources.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All maps and locations are in UTM grid (MGA94 Z53). • Elevation data was collected using a Trimble R980 Differential Global Positioning System (DGPS) operating within the DGA2020 MGA Zone 53 coordinate system. The DGPS survey achieved an estimated accuracy of approximately ±2 cm horizontally and ±3 cm vertically. • High-resolution topographic data derived from a 1 metre Digital Elevation Model and orthophotography supplied by PhotoSat Solutions was used in conjunction with the DGPS survey. This topographic data has an accuracy of 20-50cm (dependant on vegetation coverage).
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*	• PTR Minerals has undertaken grid drilling over the Rosewood Prospect in order to define a JORC resource. • Data spacing is now sufficient to establish the degree of geological and grade continuity

Criteria	JORC Code explanation	Commentary
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	required for a Mineral Resource estimation. • No compositing was used.
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.*	• At Rosewood, vertical drilling is targeting extensions of flat lying HMS mineralisation and provides an accurate account of thickness and extent of mineralisation drilled.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken directly from the field to Adelaide/Port Augusta and then freighted to Diamantina Laboratories in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review of sampling techniques or exploration data has been conducted to date

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EL6815 was granted 100% to PTR Minerals Ltd. on 12/08/2022 for a period of 6 years. • EL 6855 was granted 100% to PTR Minerals Ltd. on 18/10/22 for a period of 6 years. • EL 7007 was granted 100% to PTR Minerals Ltd. on 15/08/24 for a period of 6 years. • EL6873 was granted to G4 Metals Pty. Ltd. on 18/11/2022 for a period of 6 years. PTR Minerals Ltd. may earn up to a 70% interest via a 2 Stage Farm-in with further provisions, dependent on elections, to earn up to a 100% equity in the project. Refer to PTR ASX release 29/02/2024. • EL6715 was granted on 06/04/2022 to Leasingham Metals Pty. Ltd. a, wholly owned subsidiary of ASX listed Narryer Metals Ltd. for a period of 6 years. PTR Minerals Ltd. has earned a 70% interest, via a 2 Stage Farm-in. Refer to PTR ASX release 13/08/2025. • The tenements are located approximately 120 km south south-west of Coober Pedy overlapping Bulgunnia, Mulgathing and Commonwealth Hill Pastoral Stations. • The tenements are located within the Woomera Prohibited Area (Green Zone).

Criteria	JORC Code explanation	Commentary
		• **Native Title Claims:** SCD2011/001 Antakirinja Matu-Yankunytjatjara. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration work includes; • **Surface Geochemical Sampling:** Calcrete **Airborne Geophysics:** Magnetics & Radiometrics. **Ground Geophysics:** Prospect scale Magnetics, Gravity and EM. **Exploration Drilling:** Open file records indicate 296 RAB / Air core, 2 sonic & 51 RC reconnaissance and prospect scale holes drilled over Project Group.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• PTR Minerals Ltd. is exploring for Ti-Fe-V-P, rare earths, and Au-PGM associated with the Muckanippie Suite. Targets include primary basement mineralisation and secondary enrichments as HMS placer deposits in overlying younger cover strata.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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.*
		• All intercepts and drillhole information relating to the Rosewood Deposit have been included in public releases. Refer to PTR 06/02/2025 ASX release (Phase 1 drilling), PTR 23/06/2025 ASX release (Phase 2 drilling), PTR 01/10/2025 ASX release (Phase 3 drilling), PTR 19/12/2025 ASX release (Batch 1 Resource Drilling), PTR 22/01/2026 ASX release (Batch 2 Resource Drilling), PTR 17/02/2026 ASX release (Batch 3 Resource Drilling), PTR 30/03/2026 amended ASX release (Batch 4 Resource Drilling), PTR 6/5/2026 ASX Release(Rosewood East Final).

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,*	• No new exploration results are reported in this release. • All previously reported drill results are true results as reported by the Laboratory using individual samples of 1m downhole length and weighted equally during compositing. • No upper cut was used. • No metal equivalents are reported.

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	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.*	
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 drillhole 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').*	• The mineralisation viewed in drillholes is interpreted to be flat lying fluvio-deltaic marine sediments. • Drilling is vertical and should give a true reflection of mineralisation thickness.
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 drillhole collar locations and appropriate sectional views.*	• Refer to figures in this report and previous releases.
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.*	• PTR Minerals has completed drilling of 799 drillholes totalling 20,749 metres at Rosewood and other prospects on the Muckanippie Project with the potential to host titanium-bearing Heavy Minerals. • All drill results, including those from holes that did not intersect significant mineralisation, have been considered in the preparation of this Mineral Resource Estimate. The reporting of results in this announcement is considered to be representative of the overall exploration dataset.
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*	• No other substantive exploration data has been collected by PTR Minerals Ltd. • For metallurgical test results from bulk sample testing please refer to PTR ASX releases 05/11/2025 & 16/03/2026.

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	characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further infill and extension drilling is likely to occur at a later date.