



Northstone
Resources

Fast-tracked growth building Europe's next high-grade gold developer

High-grade gold and copper in the heart of
Serbia's West Tethyan Belt

ASX:NRL | northstoneresources.com



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Exploration Results, Mineral Resources and Foreign Estimates

Northstone has announced Exploration Results and Mineral Resources for its material mineral exploration projects in accordance with the JORC Code and the ASX Listing Rules. Any references in this Presentation to Northstone's projects and mineralisation are derived from Northstone's public ASX announcements and are not intended to be a restatement or update of those announcements. Technical and scientific information in this Presentation relating to Electrum and its

mineral projects is presented in accordance with Canadian disclosure requirements (including NI 43-101) and, for Australian purposes, Electrum's NI 43-101 mineral resource estimate constitutes a foreign estimate under the ASX Listing Rules. Northstone has addressed the applicable foreign estimate requirements (including JORC Table 1 information) and PEA-related cautionary statements in its ASX Announcement dated 6 January 2026 (see above for further details).

For Australian disclosure purposes, Electrum's NI 43-101 mineral resource estimate for the Tlamino Project constitutes a "foreign estimate" under the ASX Listing Rules and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code and it is uncertain whether further evaluation and/or exploration will result in an estimate reportable under the JORC Code. Northstone's ASX transaction announcement dated 6 January 2026 includes the foreign estimate disclosures and cautionary statements required for Australian reporting purposes, including JORC Table 1 information. Northstone confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in the case of the foreign estimate, that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

Preliminary Economic Assessment - Cautionary Statement

The Tlamino Project preliminary economic assessment (PEA) referred to in Electrum's Canadian disclosure is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them to enable them to be categorised as Mineral Reserves. There is no certainty that the PEA will be realised. Northstone is not disclosing any production targets or forecast financial information based on the PEA. Northstone's ASX Announcement of 6 January 2026 (see above for further details) includes the PEA cautionary statement and associated Australian disclosure, including JORC Table 1 information.

Competent Persons Statements

Ian Shackleton confirms that the information in this Presentation that relates to Foreign Mineral Resources is an accurate representation of the available data and studies for the Tlamino Gold Project. The Exploration Results disclosed in this Presentation for the Tlamino Gold Project and Timok East Gold-Copper Project are also based on and fairly represent information and supporting documentation compiled by Ian Shackleton. Mr. Shackleton is a Non-Executive Director of Northstone and is a Member of the AIG of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported 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. Shackleton consents to the inclusion in this Presentation of the matters based on the information in the form and context in which they appear.

The information in this Presentation that relates to previously reported Exploration Results at Northstone and Electrum's existing projects and the Mineral Resource Estimate at the Sofala Gold Project have been previously released by Northstone in ASX announcements as noted in the references. Northstone confirms that it is not aware of any new information or data that materially affects the information included in said original market announcements and, in the case of estimates of Mineral Resource, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. Northstone 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.

Metal Equivalents

Metal equivalents for the foreign estimate and historical drilling at the Tlamino Gold Project have been calculated at a gold price of US\$1,500/oz and silver price of US\$16.5/oz. Taking into account the individual metallurgical recoveries of Au and Ag for each material type, a value for the conversion of Ag to Au equivalent was determined as follows: $Ag\ Value \times Ag\ Recovery \div Au\ Value \times Au\ Recovery$. It is Northstone's view that all elements in the gold equivalent calculations have a reasonable potential to be recovered and sold.

Metal equivalents for 2026 drilling at the Tlamino Gold Project have been calculated at a gold price of US\$3,300/oz and silver price of US\$45/oz. Taking into account the individual metallurgical recoveries of Au and Ag for each material type, a value for the conversion of Ag to Au equivalent was determined as follows: $Ag\ Value \times Ag\ Recovery \div Au\ Value \times Au\ Recovery$. It is Northstone's view that all elements in the gold equivalent calculations have a reasonable potential to be recovered and sold.

An imminent re-rate opportunity at the intersection of price, place and pipeline

Multi-Asset Gold and Copper Portfolio	~870km ² of Serbian landholding across Tlaminio (gold-silver) and Timok East (copper-gold), in one of the world's most prolific porphyry-epithermal belts
Cornerstone Gold-Silver Asset with Established Economics	Tlaminio hosts a 670Koz @ 2.9 g/t Au Eq ¹ foreign estimate and a 2021 PEA ² , against a gold price that has tripled since publication
Surrounded by Giants	Europe's home to tier-1 mining operations: Zijin's Bor Complex (10Moz Au, 6.4Mt Cu) and Cukaru Peki, DPM's Čoka Rakita (1.4Moz @ 6.38g/t Au), and Strickland's Rogozna (9.25Moz Au Eq) ³
Fully Funded 2026 Drilling Building Resource Base	Fully funded 9,000m+ program in flight, delivering record intercepts at Tlaminio and building resource upside ahead of the maiden JORC MRE.
Catalyst Rich, Company Defining Quarters	Resource expansion → re-classification to Indicated → updated economic study leveraging current metal prices → district-scale discovery upside



A platform spanning advanced gold development, copper-gold exploration, and Australian optionality

Advanced Exploration & Development

Tlamino

Gold - Silver

- 670Koz @ 2.9 g/t Au Eq¹
- PEA completed in 2021²
- Central Barje deposit remains open
- ~9,000m of drilling in 2026

Serbia

Exploration

Timok East

Copper - Gold

- 450km² fertile landholding
- Timok magmatic complex
- Adjacent Zijin Bor mining operation
- Multiple C&G targets generated

Serbia

Exploration

Sofala

Gold

- +350Koz Au resources
- Heart of the Lachlan Fold Belt
- Central Sofala growth opportunity
- Premier Australian optionality

Australia

Focused leadership combining technical depth, capital markets expertise, and Balkan track record

Board

**Robert Edwards**

Non-Executive Chair

Mining engineer with 30+ years across production mining, equities research, investment banking and international mining boards. Currently a Non-Executive Director of Sandfire Resources and Lead Independent Director of Lifezone Metals. Graduate of the Camborne School of Mines.

**Glenn Whiddon**

Non-Executive Director

Equity capital markets, banking and corporate advisory, with a specific focus on natural resources. Degree in Economics with transaction experience in Australia and internationally.

**James Pearce**

Non-Executive Director

Corporate lawyer with extensive experience working for national, international and boutique law firms advising Australian businesses mainly in the mining, oil & gas and technology sectors. Bachelor degrees in both Law and Commerce, majoring in finance.

**Ian Shackleton**

Non-Executive Director

Mineral exploration and mining geologist with extensive multi commodity experience: including lithium, diamonds, gold, base metals, manganese, mineral sands and iron ore. He has worked in senior technical and management roles with junior through international mining companies.

Management

**Max Piirto**

Chief Executive Officer

Project development executive with 17+ years across engineering, project development, and mining operations. Former Vice President at global engineering firm Wood, specialists in refractory gold processing and mining project development in Eastern Europe. Qualifications in Mineral and Energy Economics, Business Administration, GAICD.

**Milorad Antić**

Exploration Manager, Serbia

Geologist with extensive Serbian exploration experience, most recently as Exploration Manager for ASX-listed Strickland Metals. Worked on Tlmino during the formative stages of its exploration. PhD from the University of Basel on the tectonic evolution of the Serbo-Macedonian Massif, the regional domain that hosts the Project.

**Marko Ćurić**

General Counsel, Serbia

Specialist mine development attorney and one of Serbia's leading mining and resources lawyers. Advised Tethyan Resources, Adriatic Metals and Dundee Precious Metals on their Balkan transactions, and multiple ASX-listed explorers operating in Serbia. His recommendations have shaped Serbian and Bosnian mining law.

**Marija Huravik**

Environmental & Sustainability Manager, Serbia

Environmental specialist with 20+ years experience in permitting, compliance and governance. Led EBS and EIA for the mine, processing plant and industrial landfill for Rio Sava Exploration (Rio Tinto). Master of Technology Sciences from the University of Belgrade.

Tightly held register and \$22M EV in a billion-dollar, tier-1 district

Capital Structure

Share Price	\$0.013 ¹
Market Capitalisation	\$28M
Cash	\$6.04M ²
Enterprise Value	\$22.06M
Shares	2,143,153,314
Listed Options	227,351,533 ³
Performance Rights	68,500,000 ⁴

Significant Shareholders

Board & Management	5.24%
European HNW	4.4%
Crescat Capital	4.2%
Other Top 20	36.9%

Research Coverage



Trading History



1. At NRL closing price on 9 October 2026.
2. As at 30 June 2026 (June 2026 quarter end). Refer to the Company's Quarterly Activities Report lodged with ASX.
3. Listed NRLO options (ex. \$0.02, exp. 20/01/30).
4. Performance rights issued to directors and management of Northstone subject to various performance milestones and vesting conditions.

Serbia and the West Tethyan Belt

Surrounded by giants – consistent precedent of discovery driven value creation

Čukaru Peki



11.3Moz Au & 22.5Mt Cu

- Combined Bor and Čukaru Peki output of ~300kt Cu in 2025, expanding to 450ktpa
- Generated over €1.1b net profit in 2025
- ~US\$10B invested by Zijin since 2018

Majdanpek



9.6Moz Au & 6.0Mt Cu

- Porphyry Cu-Au system in continuous open pit production since 1961
- Acquired by Zijin through the 2018 RTB Bor transaction, with US\$1.26b committed

Rogozna



9.25Moz AuEq

- Continuous resource growth since 2024 acquisition.
- A\$60m raised in 12 months
- Zijin ~7.5%, market cap >A\$600m in Feb-26

Vareš



102Moz Ag, 0.9Mt Zn, 0.6Mt Pb & 0.7Moz Au

- DPM acquired Adriatic for US\$1.3b
- Commissioned September 2025
- Discovery to production <10 years

Čoka Rakita



4.2Moz Au & 0.86Mt Cu

- High-grade Čoka Rakita cornerstone 1.6Moz Au @ 6.38g/t
- NPV5 US\$782m at US\$1,900/oz
- US\$2.2b at US\$3,500/oz

Chelopech



3.3Moz Au, 0.3Mt Cu & 13.5Moz Ag

- Initially commenced operation in 1954
- Life extension to 2036 at 160Koz AuEq pa
- June 2026 discovery: 713m at 2.52g/t AuEq including 398m at 3.00g/t AuEq



Tlamino: High-Grade 670Koz Cornerstone

Advanced high-grade gold resource with established economics and substantial expansion runway

- Advanced **development stage project with existing 670Koz gold equivalent resource** and historic economic assessment (PEA, 2021)^{1,2}
- Located in the Serbo-Macedonian Massif, a tertiary age igneous and metamorphic belt that runs north-south through Serbia, Macedonia, Bulgaria and Greece
- Over 400km² of exploration ground across granted and pending exploration licenses

High-Grade, Gold Dominant Resource

- NI 43-101 compliant gold resource of **670Koz @ 2.9 g/t Au Eq¹**.
- 7.1 Mt at 2.5 g/t Au and 38 g/t Ag containing 570,000oz Au and 8.8Moz of Ag
- Au:Ag Ratio: **86% Gold**, 14% Silver

Price and Payability – The Latent Opportunity

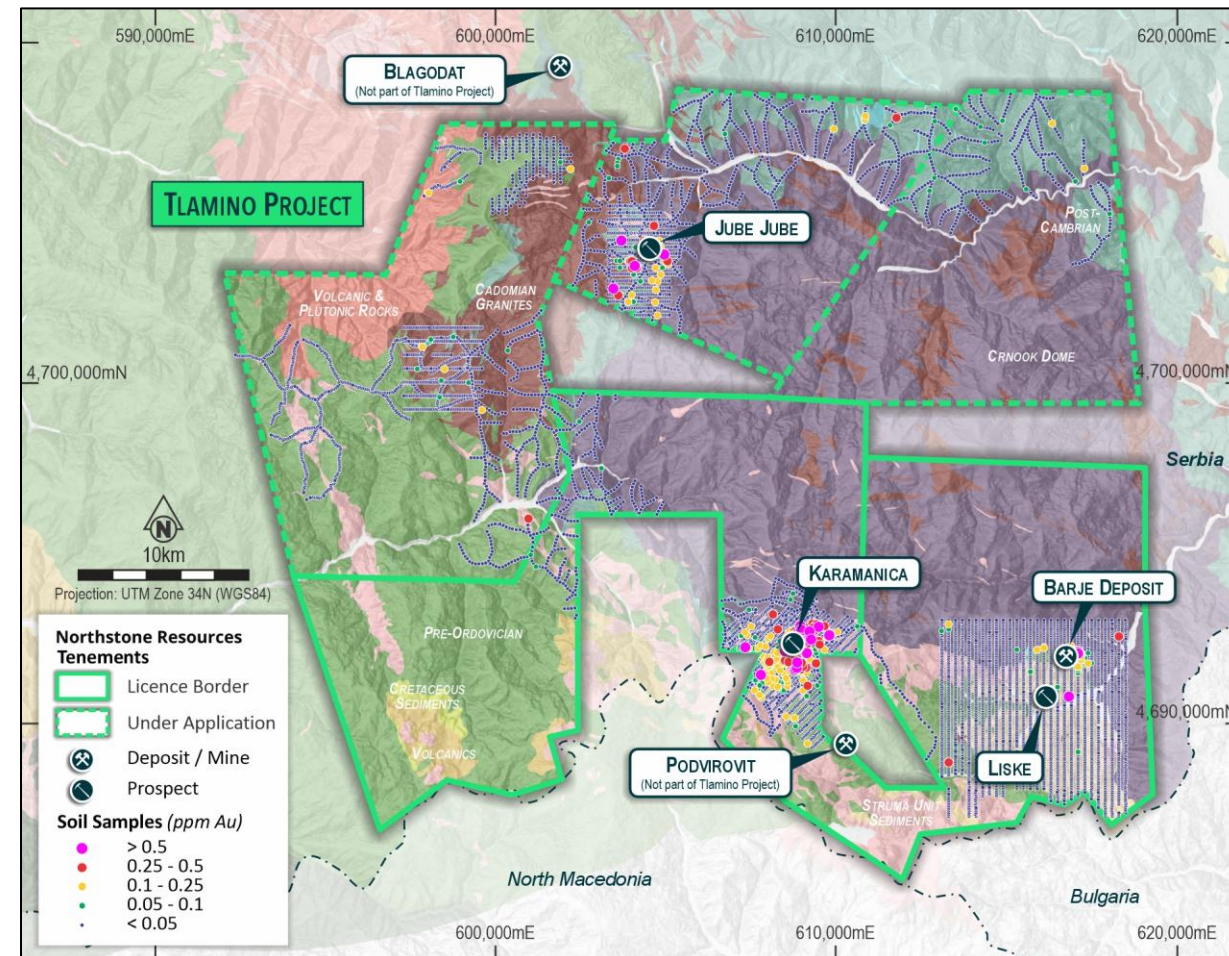
- PEA completed on project in 2021 (**gold price has tripled since**)²
- Assumed US\$1,500/oz gold & US\$16.5/oz silver when published
- Treatment charges in continued decline, currently negative.

Primed for Resource Expansion and Growth

- Barje-Liska corridor interpreted as **large, zoned epithermal system**
- Karamanica: Compelling regional 3km x 3km Au-Ag-Cu soil anomaly, **11.1g/t Au, 745g/t Ag and 5.74% Cu** rock chips

Low Cost, Built for Strong Free Cashflow

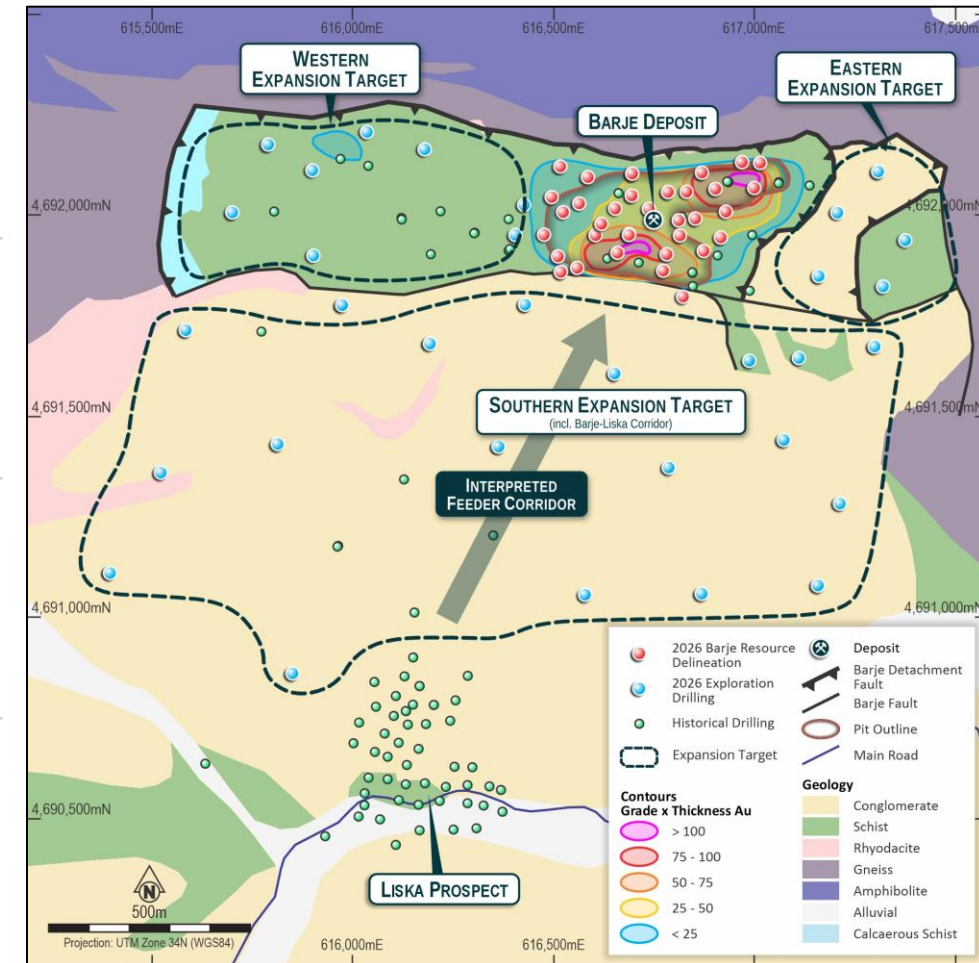
- Shallow, simple open pit with low strip potential
- High-grade core lifts head grade from start-up
- Pointing to low unit costs driving strong free cashflow



Tlamino: Unlocking Latent Scale & Value

A clear and credible pathway to rapidly increase underlying project value and resource growth

Phase 1 Define and Expand Resource	- Infill drilling (~3,200m DD) targeting greater classification of indicated resources to facilitate updated economic study leveraging current gold & silver prices - Step-out drilling (~1,000m DD) at Barje East and West to test immediate deposit extensions - Updated Mineral Resource Estimate incorporating 2026 infill drilling, with target of upgrading a significant portion of material to Indicated category
Phase 2 Pursue Replicas in Barje-Liska Corridor	- Exploration drilling (~5,500m RC) targeting Barje repeats in Southern target area - Large, zoned epithermal system is inferred between Barje and Liska (Pb-Zn) deposit 1.5 km to the south - Each potential repeat targets >0.5Moz scale based on geological analogues to the Barje deposit
Phase 3 Renew Study and Economic Analysis	- Trade-off studies on processing flowsheet, throughput and pit optimisation to identify value-maximising development case - Updated economic study leveraging current metal prices and refreshed treatment charge assumptions - PFS-level metallurgical test work optimisation to confirm recoveries and concentrate marketability
Phase 4 District-Scale Discovery	- Karamanica drill-testing (3km x 3km Au-Ag-Cu soil anomaly, 11.10g/t Au, 745g/t Ag, 5.74% Cu rock chips) - Regional district-scale exploration across the broader 400km² licence package - Resource and study optionality on the broader licence portfolio (Karamanica, Jube Jube)



Barje Deposit: Open and Growing

2026 drilling returns highest grade-thickness intercept in project history ahead of maiden JORC MRE

2021 Resource Base Shallow, High-Grade Foundation

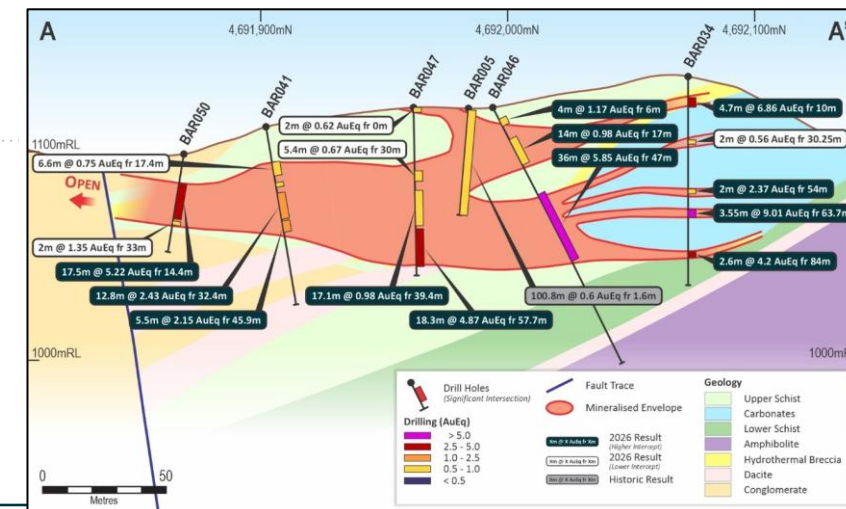
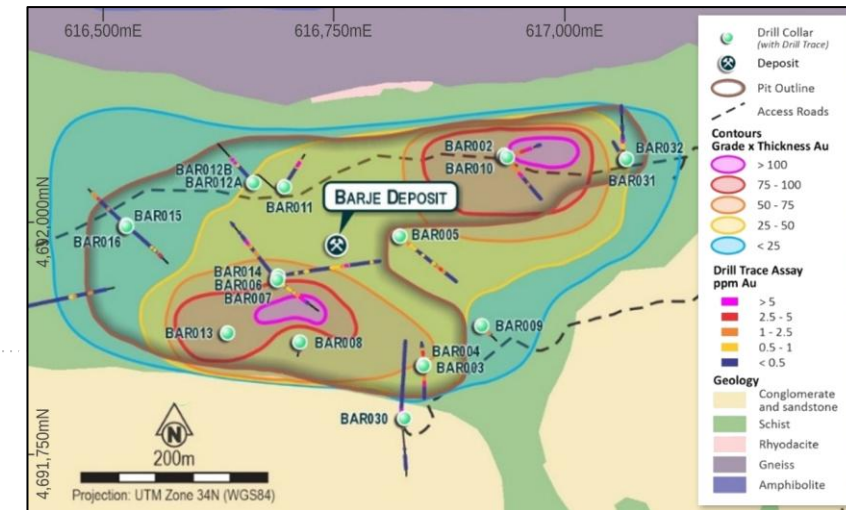
- 670koz @ 2.9 g/t AuEq Resource¹, approximately 85% gold
- High-grade breccia hosts 470koz @ 4.7 g/t AuEq, about 70% of contained ounces
- Previously modelled as two high-grade zones, separated by a low-grade saddle defined by a single historical hole
- Best historical intercept:
 - 30m @ 5.60 g/t AuEq² from 74m (BAR006)

2026 Growth Resource Upside Building

- Infill through the modelled low-grade saddle adds grade and width outside the current resource:
 - 36m @ 5.85 g/t AuEq² from 47m (incl. 14m @ 7.74 g/t) (BAR046)
 - 17.5m @ 5.22 g/t AuEq² from 14.4m (incl. 8.2m @ 7.60 g/t) (BAR050)
 - 18.3m @ 4.87 g/t AuEq² from 57.7m (incl. 6.5m @ 8.53 g/t) (BAR047)
- BAR046 has ~32m vertical thickness where the model had the zone pinching out
- Continuous high grade across the gap points to a single, connected high-grade body

The Prize Low Cost, Built for Free Cashflow

- Continuous high-grade core carried through the mine schedule, expected to support persistently low unit costs over life of mine
- High-margin, strongly cash generative operation with potential for exceptional free cashflow
- Flat-lying breccia at shallow depth, amenable to a simple open pit
- High grade through the pit centre supports a lower strip ratio and higher head grades from start-up

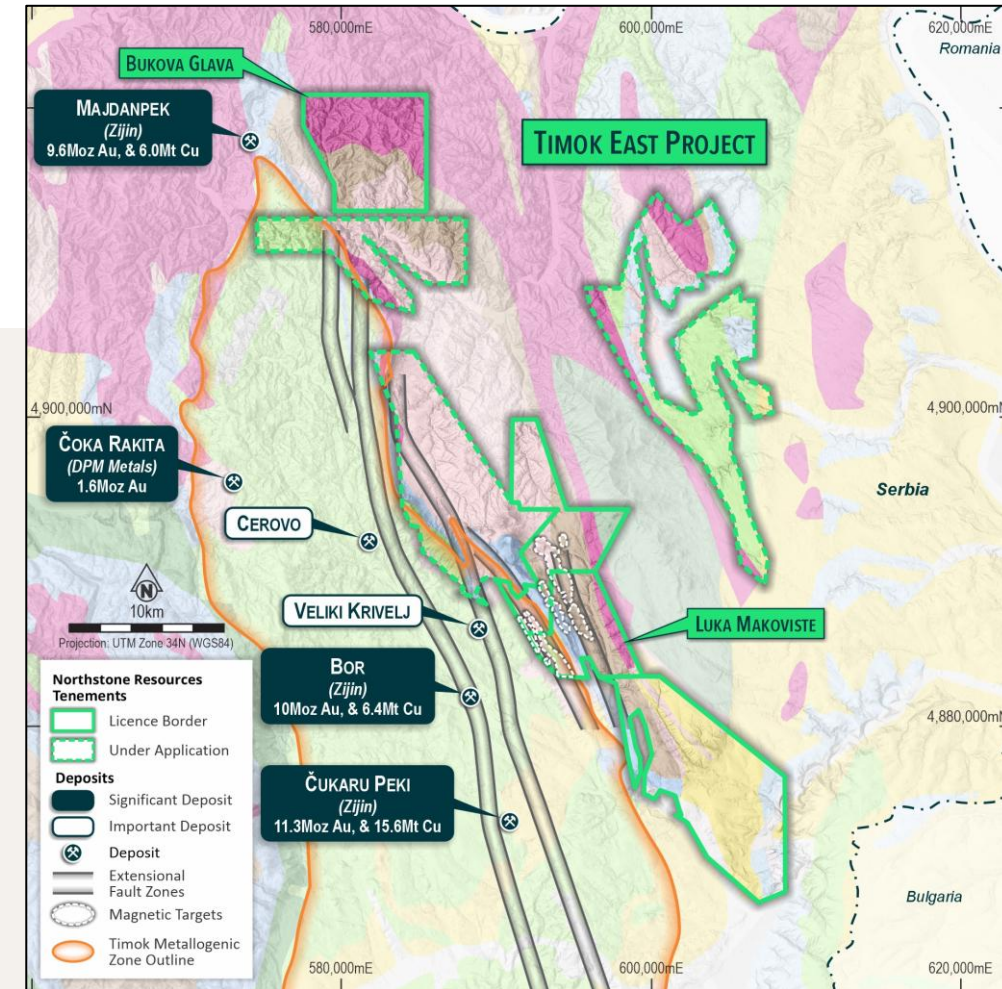


Timok East: District Scale Copper Potential

Underexplored ground at the doorstep of one of the world's great copper-gold districts

BHP Xplor

- Over 450km² of fertile exploration ground located in the West Tethyan Belt, **prospective for undiscovered porphyry-epithermal and skarn Cu-Au style mineralisation.**
- Situated along the eastern margin of the Timok Magmatic Complex (TMC), focused on west-dipping extensional structures through the TMC and Paleozoic rock units
- Less than 3kms from Zijin Mining's Veliki Krivelj and 5kms from Bor Mining Complex
- Over **US\$3.75B** invested by Zijin Mining since entry into the region in 2018¹
- Participant in BHP's Xplor accelerator program in 2025



Timok East: Target Rich, Underexplored

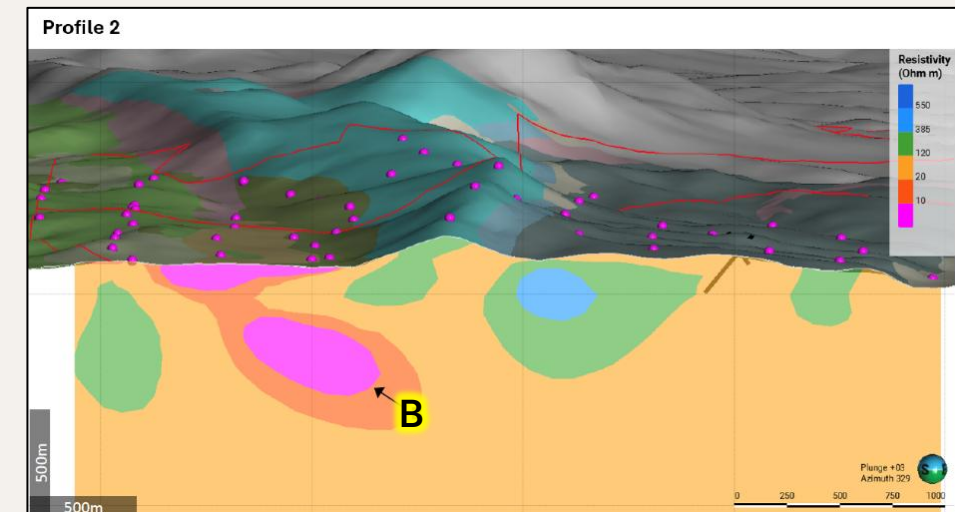
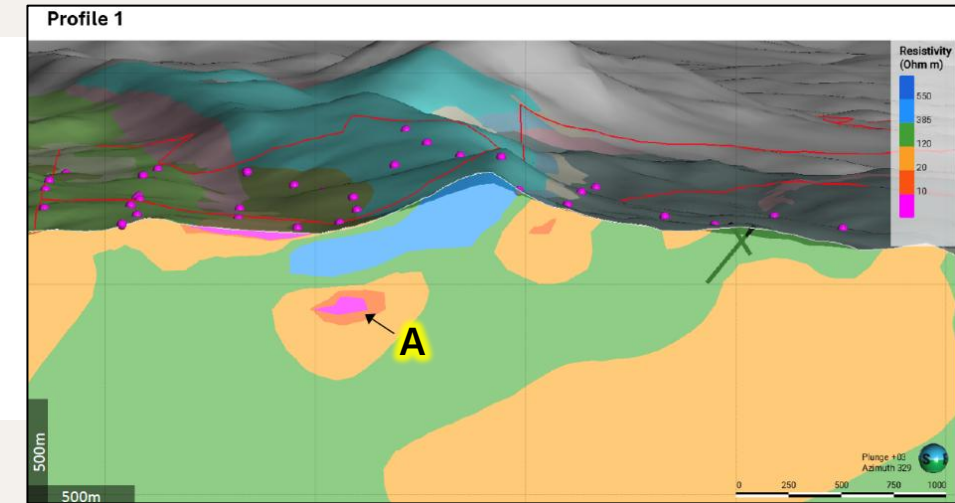
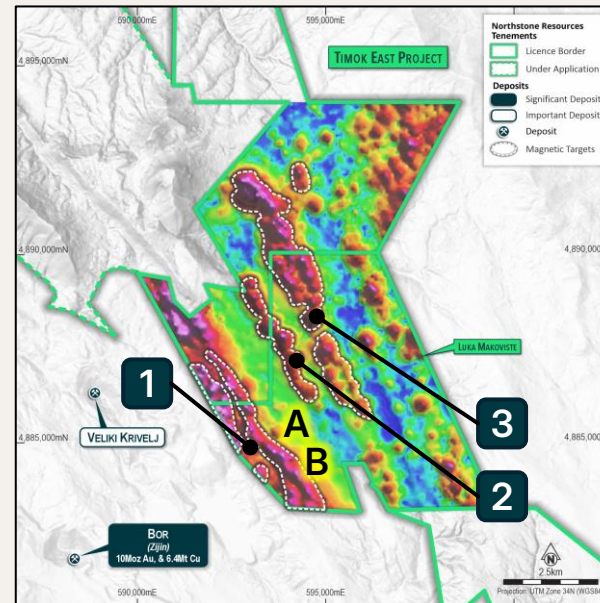
Multiple geophysical signatures point to another hidden giant

- Deep geophysics and initial drilling indicates **presence of large hydrothermal system in unexplored belt adjacent to world-class deposits**
- Latest Audio-Magnetotellurics (AMT) results (Feb-26) highlight **two discrete areas of high conductivity** at the Western Mag target (only 250m–550m deep)
- Western Mag is only one of multiple NNW-trending targets at Timok East, **previously unexplored and immediately adjacent the Veliki Krivelj Copper Mine** (1.9Mt contained Cu)
- Age dating of andesitic samples confirmed Late Cretaceous age ($94.8 \text{ Ma} \pm 4.6 \text{ Ma}$), a similar date range to andesite hosting mineralisation in the TMC

Multiple Targets Primed for Drilling

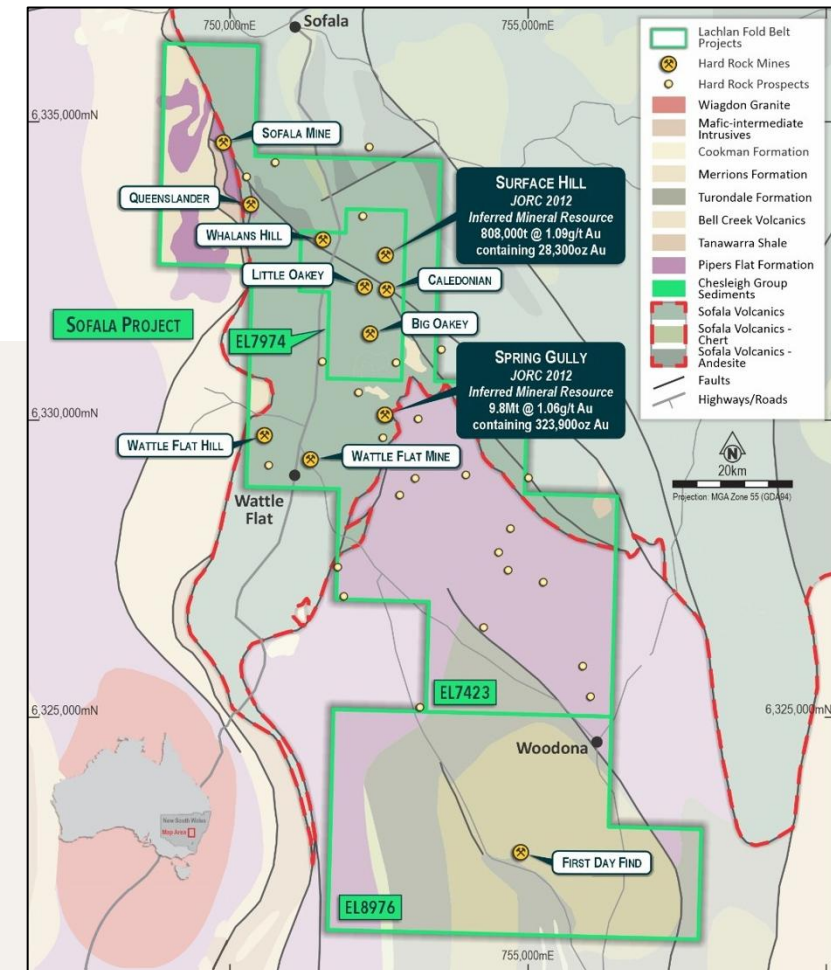
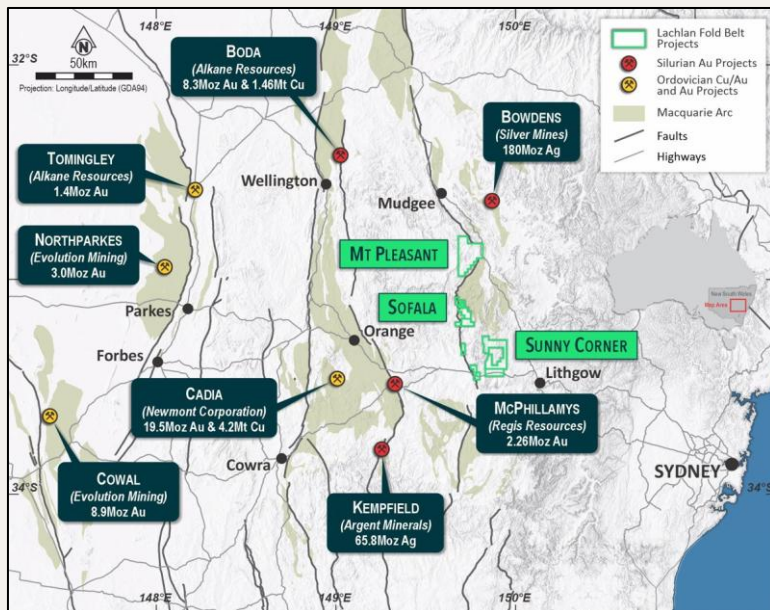
Multiple NNW-trending targets uncovered at Timok East from deep geophysics and field work including:

1. **Western Mag:** Magnetic anomaly in geological setting analogous hosts of major porphyry copper deposits within the Bor trend, only 3km to the east of Veliki Krivelj Copper Mine (1.9 Mt contained Cu)
2. **Limestone Contact:** 4 km target identified in magnetic in a setting highly prospective for skarn and carbonate replacement style mineralisation
3. **Bambino Trend:** Magnetic anomaly aligning with elevated copper-in-soil and anomalous Au-Cu-Ag rock chips



350Koz+ of Australian gold optionality in a tier-one jurisdiction

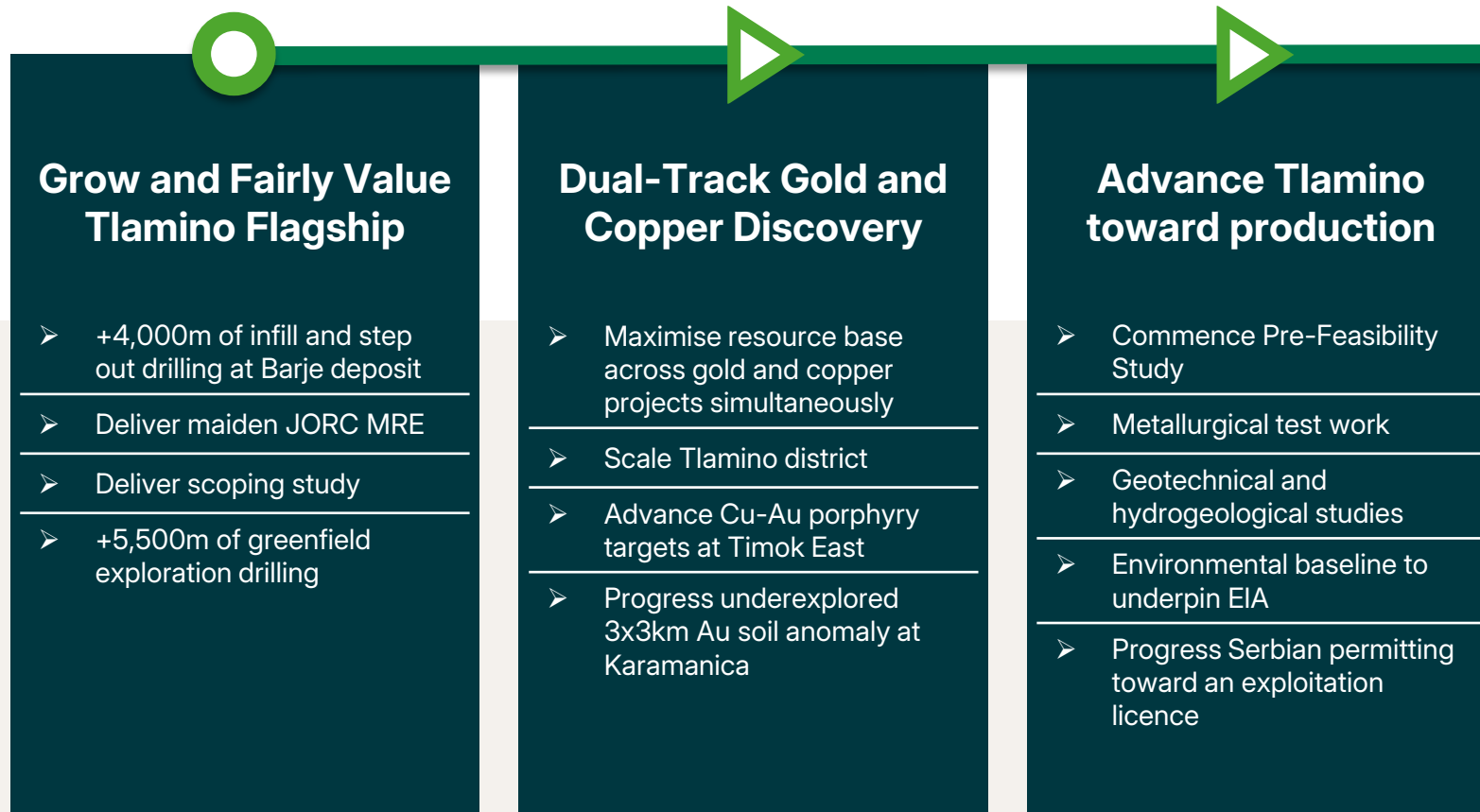
- Three project areas in prolific Lachlan Fold Belt (NSW)
- **High-profile mining region** 180km Northwest of Sydney containing several major gold, copper-gold and silver deposits
- Majors active in area including Newmont, Evolution Mining, China Molybdenum and Alkane Resources
- Flagship project is Sofala Gold Project hosting **+350Koz Au Inferred Resources, complemented by pipeline of gold and base metal exploration projects**
- **Multiple near-term opportunities to unlock value** in portfolio, including growth of existing Sofala Gold Project resources targeting untested strike between historic Sofala and Queenslander gold mines



Development Strategy & Key Value Drivers

Clear pathway from discovery to development, engineered for re-rate

A growing, shallow, high-grade gold resource on a clear path to development, with the discovery upside of a district-scale gold and copper portfolio across Serbia and Australia.



Value Drivers

- ✓ **Diversified gold and copper explorer** with portfolio across two **Tier-1 jurisdictions**.
- ✓ Advanced, **development ready** Tlamino gold project with **significant upside potential**.
- ✓ **District scale copper discovery upside** at Timok East and other Serbian projects in region of copper-gold giants.
- ✓ **Major catalysts inside six months** with a maiden JORC MRE and scoping study set to **redefine Tlamino's scale and economics by Q1 2027**.
- ✓ **Continuous news flow** as the resource grows and the economics are redefined, **building toward a re-rate in 2026 and 2027**.

Catalyst Calendar

Q4 2026: Infill assays from Tlamino drilling

Q4 2026: Updated Tlamino MRE

Q4 2026: Initial greenfield assays from Tlamino

Q1 2027: Updated Tlamino Scoping Study

Q1 2027: Continued greenfield assays from Tlamino



Northstone

Resources

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Mineral Resource and Exploration Results

1) Information in this Presentation that relates to Exploration Results and Mineral Resources of Electrum Discovery Corp. is taken from the following Electrum news releases or reports:

Date	Title
June 11, 2018	Medgold Resources Drills 34.6 m of 3.11 g/t Au at the Tlamino Gold Project in Serbia
June 18, 2018	Medgold Resources Drills 26.1 m of 2.4 g/t Au and 219 g/t Ag at the Tlamino Gold Project in Serbia
July 5, 2018	Medgold Resources Drills 9 m of 14.2 g/t Au at the Tlamino Gold Project in Serbia
September 20, 2018	38m grading 3.98 g/t Au and 158 g/t Ag at Medgold's Tlamino Gold Project in Serbia; Continuity of mineralization confirmed in second phase drilling
November 19, 2018	Medgold Completes 2018 Drilling at Tlamino, Serbia Announces \$2-million budget for 2019
October 30, 2019	Medgold Announces Conclusion Of Its 2019 Drilling Program At The Tlamino Project, Serbia And Reports Initial Results
November 28, 2019	Medgold announces results of metallurgical testwork and final drilling at the Tlamino Project, Serbia
January 13, 2020	Initial Gold-Silver Mineral Resource Estimate and NI43-101 Technical Report for the Medgold Barje Prospect and Tlamino Project Licences, Serbia. Addison Mining Services.
January 7, 2021	Preliminary Economic Assessment and NI 43-101 Technical Report ("PEA") for the Medgold Tlamino Project Licenses, Serbia, prepared for Electrum Discovery Corp, previously Medgold Resources Corp., by Addison Mining Services, January 7, 2021
March 23, 2023	Independent NI43-101 Technical Report Timok East Project, Republic Of Serbia. Dr Chris Wilson.
April 8, 2024	Electrum Discovery Corp. Provides Exploration and Corporate Update
September 4, 2024	Electrum Discovery Corp. Announces Expanded Copper Gold Target Area and Commencement of Trenching at Timok East
October 30, 2024	Electrum Discovery Corp. Announces High Grade Gold and Copper-Gold Assays from Rock Chip Sampling at Timok East; Extends Further Bambino Anomaly
November 5, 2024	Electrum Discovery Corp. Announces 0.43% Copper over 133.5 meters of Strike Length from Trench Sampling at the Bambino Target, Timok East
February 19, 2025	Electrum Discovery Announces Audio-Magnetotelluric Geophysical Survey Results over the Central Bambino Anomaly at the Timok East Project and Provides Drilling Update
April 2, 2025	Electrum Discovery Provides Spring Exploration Update and 2025 Exploration Plan for Timok East Project
April 29, 2025	Ground Geophysical Survey High Resolution Resistivity and Time Domain IP. Project-N°: S24-256. Bambino licence, Bor Prospect, Donja Bela Reka Province, Serbia. Terratec Geophysical Services
June 2025	Acquisition Report for Ground magnetic survey in Serbia, Timok East Cu-Au project, Luka and Makoviste licenses in 2025. Terra Scout.
July 21, 2025	Electrum Discovery Announces Results From Petrological Study And Outlines New Targets At Karamanica At The Novo Tlamino Project
January 22, 2026	Electrum Discovery Advances AMT Geophysical Survey at Timok East, Identifying Additional Drill Targets

The original news releases or reports are publicly available at Electrum's website (<https://electrumdiscovery.com>) or at www.sedar.com. Northstone confirms that it is not aware of any new information or data that materially affects the information included in the above original news releases or reports and, in the case of estimates of foreign estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in Electrum's original news releases or reports continue to apply and have not materially changed. Northstone 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. Refer to Northstone's ASX transaction announcement dated 6 January 2026 for further information.

2) Information in this Presentation that relates to Exploration Results and Mineral Resources of Northstone is taken from the Company's ASX Announcements dated 12 July 2021, 28 July 2021, 24 January 2022, 19 February 2024, 19 July 2024, 25 July 2024, 3 September 2024, 11 October 2024, 9 January 2025, 26 August 2026 and 26 September 2026, which are available to view at the Company's website (www.northstoneresources.com). Northstone confirms that it is not aware of any new information or data that materially affects information included in the original ASX announcements, that all material assumptions included in the original ASX announcements continue to apply and have not materially changed, and that the form and context in which the relevant competent person's findings are presented in this Presentation have not been materially changed from the original ASX Announcements.

3) A summary of the Mineral Resources of Electrum Discovery Corp. are set out below (foreign estimate – refer to cautionary statements in Important Notices), which were reported in accordance with NI 43-101 by Electrum, formerly Medgold Resources Corp., and filed on SEDAR (www.sedar.com) on 7 January 2021. Refer to Northstone's ASX transaction announcement dated 6 January 2026 for further information.

Inferred	Gold Equivalent				Gold		Silver	
Item	Tonnes	Density	Grade (g/t)	Contained (oz)	Grade (g/t)	Contained (oz)	Grade (g/t)	Contained (oz)
High-Grade Breccia	3,200,000	2.8	4.7	470,000	3.9	400,000	65	6,700,000
Low-Grade Schist	2,400,000	2.7	1.2	96,000	1.1	88,000	8.4	650,000
Partially Oxidised Material	1,500,000	2.5	2.1	100,000	1.7	87,000	29	1,400,000
Total Inferred Resource	7,100,000	2.7	2.9	670,000	2.5	570,000	38	8,800,000

Mineral Resource and Exploration Results (Cont.)

4) A summary of the Mineral Resources of the Company are set out below. Refer to the Company’s ASX Announcements of 12 July 2021 and 28 July 2021 for full details regarding the Mineral Resources.

Inferred				
Prospect	Tonnes	Grade (g/t)	Contained Gold (oz)	Cut-off Grade
Spring Gully	9,487,844	1.06	323,913	0.7
Surface Hill	808,012	1.09	28,300	0.5
Total	10,295,856	1.07	352,213	

References

Information in this Presentation has been prepared from the following sources:

Date	Title	Authors	Source
31 March 2025	2024 Rupice Mineral Resource and Reserves Update (ASX Announcement)	Adriatic Metals plc	https://www.adriaticmetals.com/
23 April 2025	Completion of Strategic Placement to Zijin Mining (ASX Announcement)	Strickland Metals Ltd	https://stricklandmetals.com.au/
13 June 2025	Dundee Precious Metals Announces Proposed Acquisition of Adriatic Metals	DPM Metals Inc	https://dpmmetals.com/
3 September 2025	Dundee Precious Metals Completes Acquisition of Adriatic Metals and Confirms Name Change and ASX Listing	DPM Metals Inc	https://dpmmetals.com/
26 November 2025	DPM Metals Announces Robust Feasibility Study Results for the Čoka Rakita Project with \$782M of NPV5% and 36% IRR	DPM Metals Inc	https://dpmmetals.com/
2 December 2025	DPM Metals Announces Inferred Mineral Resource Estimates of 2.6 Million Gold Ounces and 1.9 Billion Pounds of Copper at the Rakita Camp	DPM Metals Inc	https://dpmmetals.com/
4 February 2026	Strickland Successfully Completes A\$55 million Placement (ASX Announcement)	Strickland Metals Ltd	https://stricklandmetals.com.au/
5 February 2026	DPM Metals Extends Chelopech Mine Life to Ten Years; Provides Updated Mineral Reserve and Resource Estimate and Life of Mine Plan	DPM Metals Inc	https://dpmmetals.com/
20 March 2026	Zijin Mining 2025 Annual Report	Zijin Mining	https://www.zijinmining.com/
3 June 2026	DPM Metals Announces Discovery of High-Grade Porphyry Mineralization Adjacent to Chelopech Mine; Results include 713 Metres at 2.52 g/t AuEq	DPM Metals Inc	https://dpmmetals.com/
15 July 2026	Rogozna Mineral Resource update, 9.25Moz AuEq (ASX Announcement)	Strickland Metals Ltd	https://stricklandmetals.com.au/

References – Serbia and Regional Deposits (Slides 3, 7 & 11)

Project	Company	Tonnes (Mt)	Copper Grade (%)	Contained Copper (Mt)	Gold Grade (g/t)	Contained Gold (Moz)	Silver Grade (g/t)	Contained Silver (Moz)	Source
Bor	Zijin	800	0.8	6.4	0.4	10.0	-	-	Armstrong, R., Kozelj, D., Herrington, R., The Majdanpek Porphyry Cu-Au Deposit of Eastern Serbia A Review, in Porter, T.M. (Ed), Super Porphyry Copper & Gold Deposits: A Global Perspective, PGC Publishing, Adelaide, v2, pp 453-466. https://portergeo.com.au/publishing/superporphyry/superporphyryhomev2.php
Majdanpek	Zijin	1,000	0.6	6.0	0.3	9.6	-	-	Armstrong, R., Kozelj, D., Herrington, R., The Majdanpek Porphyry Cu-Au Deposit of Eastern Serbia A Review, in Porter, T.M. (Ed), Super Porphyry Copper & Gold Deposits: A Global Perspective, PGC Publishing, Adelaide, v2, pp 453-466. https://portergeo.com.au/publishing/superporphyry/superporphyryhomev2.php
Čukaru Peki	Zijin	-	-	22.5	-	11.27	-	-	ZiJin Mining Group Company Limited, Providing the Materials that Improve Standards of Living in a Low Carbon Future, Annual Report 2024. https://www.zijinmining.com/
Veliki Krivelj	Zijin	-	-	1.9	-	1.1	-	6.5	Jelenkovic, R., et al (2016). The Mineral Resources of the Bor Metallogenic Zone: Geologia Croatica. 69. 10.4154/GC.2016.11. https://doi.org/10.4154/GC.2016.11
Čoka Rakita	DPM Metals Inc	7.34	-	-	6.44	1.520	-	-	Probable Mineral Reserve. DPM Metals Announces Robust Feasibility Study Results for the Čoka Rakita Project with \$782M of NPV5% and 36% IRR. Sedar DPM Metals Inc News Release of 26 November 2025. Effective 17 January 2025. https://dpmmetals.com/news-media/news-releases/
Čoka Rakita	DPM Metals Inc	0.53	-	-	3.94	0.067	-	-	Indicated Mineral Resource exclusive of Mineral Reserves. DPM Metals Inc News Release of 26 November 2025. https://dpmmetals.com/news-media/news-releases/
Čoka Rakita	DPM Metals Inc	0.09	-	-	3.60	0.011	-	-	Inferred Mineral Resource exclusive of Mineral Reserves. DPM Metals Inc News Release of 26 November 2025. https://dpmmetals.com/news-media/news-releases/
Dumitru Potok, Rakita North & Frasen	DPM Metals Inc	84.4	1.02	0.862	0.97	2.6	-	-	Inferred Mineral Resource. DPM Metals Announces Inferred Mineral Resource Estimates of 2.6 Million Gold Ounces and 1.9 Billion Pounds of Copper at the Rakita Camp. Sedar DPM Metals Inc News Release of 2 December 2025. Copper reported as 1.9 billion pounds. https://dpmmetals.com/news-media/news-releases/dpm-metals-announces-inferred-mineral-resource-est-13255/
Vareš (Rupice)	DPM Metals Inc	20.9	0.4	0.086	1.1	0.753	153	102	Indicated and Inferred Mineral Resource, inclusive of Ore Reserves. Adriatic Metals plc, 2024 Rupice Mineral Resource and Reserves Update, ASX Announcement 31 March 2025. Also 4.3% Zn for 901kt and 2.8% Pb for 586kt. Copper reported as 86kt. https://www.adriaticmetals.com/
Rogozna	Strickland Metals Limited	217	0.14	0.311	0.87	6.07	5.26	36.7	Indicated and Inferred Mineral Resource, Project Total. 1.33g/t AuEq for 9.25Moz AuEq. Also 0.18% Pb for 383kt and 0.4% Zn for 870kt. Strickland Metals Limited, Upgraded Copper Canyon Resource, ASX Announcement 15 July 2026. https://stricklandmetals.com.au/investors/asx-announcements/
Chelopech	DPM Metals Inc	23.209	0.60	0.140	2.18	1.628	8.35	6.231	Proven and Probable Mineral Reserve. DPM Metals Extends Chelopech Mine Life to Ten Years; Provides Updated Mineral Reserve and Resource Estimate and Life of Mine Plan. Sedar DPM Metals Inc News Release of 5 February 2026. Effective 31 May 2025. Copper reported as 308.38Mlbs. https://dpmmetals.com/news-media/news-releases/dpm-metals-extends-chelopech-mine-life-to-ten-year-13379/
Chelopech	DPM Metals Inc	15.3	0.64	0.098	2.18	1.072	9.19	4.521	Measured and Indicated Mineral Resource exclusive of Mineral Reserves. DPM Metals Inc News Release of 5 February 2026. Copper reported as 216Mlbs. https://dpmmetals.com/news-media/news-releases/dpm-metals-extends-chelopech-mine-life-to-ten-year-13379/
Chelopech	DPM Metals Inc	9.1	0.57	0.052	1.96	0.573	9.38	2.744	Inferred Mineral Resource exclusive of Mineral Reserves. DPM Metals Inc News Release of 5 February 2026. Copper reported as 114Mlbs. https://dpmmetals.com/news-media/news-releases/dpm-metals-extends-chelopech-mine-life-to-ten-year-13379/
Ada Tepe	DPM Metals Inc	2.49	-	-	5.19	0.415	-	-	CSA Global (2022). Mineral Resource and Mineral Reserve Update - Ada Tepe Mine, Krumovgrad, Bulgaria. NI 43-101 Technical Report 31 December 2022. https://dpmmetals.com/
Olympias	Eldorado Gold Corporation	14.778	-	-	7.97	3.789	-	-	Eldorado Gold Corporation (2023). NI 43-101 Technical Report Olympias Mine, Greece 31 December 2023. https://www.eldoradogold.com/assets/reserves-and-resources
Skouries	Eldorado Gold Corporation	307.6	0.45	1.385	0.59	5.82	-	-	Eldorado Gold Corporation Resources and Reserves Statement 30 September 2024. Eldorado Gold web site: https://www.eldoradogold.com/assets/reserves-and-resources

References – New South Wales Deposits (Slide 13)

Project	Company	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)	Copper Grade (%)	Contained Copper (Mt)	Silver Grade (g/t)	Contained Silver (Moz)	Source
Boda-Kaiser	Alkane Resources Ltd	796	0.33	8.3	0.18	1.46	-	-	NSW Resources and Reserves Statement FY25. Alkane Resources Limited ASX Announcement 16 October 2025. Alkane website: https://alkres.com/group-resources-and-reserves-statements-fy25/
Tomingley	Alkane Resources Ltd	20.3	2.25	1.47	-	-	-	-	NSW Resources and Reserves Statement FY25. Alkane Resources Limited ASX Announcement 16 October 2025. Alkane website: https://alkres.com/group-resources-and-reserves-statements-fy25/
McPhillamys	Regis Resources Ltd	70	1.0	2.26	-	-	-	-	Mineral Resource, Ore Reserve and Exploration Update. Regis ASX Announcement 20 May 2025. Regis website: https://www.regisresources.com.au/our-assets/resources-reserves/
Cadia	Newmont Corporation	1,836	0.33	19.5	0.23	4.2	-	-	Newmont Reports 2024 Mineral Reserves of 134.1 Million Gold Ounces and 13.5 Million Tonnes of Copper. Newmont website: https://s24.q4cdn.com/382246808/files/doc_earnings/2024/q4/supplemental-info/Newmont-2024-Reserves-Release.pdf
Cowal	Evolution Mining Ltd	280	0.98	8.9	-	-	-	-	Annual Mineral Resource and Ore Reserve Statement as at 31 December 2024. Evolution ASX Announcement 6 June 2025. Evolution website: https://yourir.info/resources/851ef7ffa345f09f/announcements/evn.asx/2A1600547/EVN_Annual_Mineral_Resources_and_Ore_Reserves_Statement.pdf
Northparkes	Evolution Mining Ltd	480	0.19	3.0	-	-	-	-	Annual Mineral Resource and Ore Reserve Statement as at 31 December 2024. Evolution ASX Announcement 6 June 2025. Evolution website: https://yourir.info/resources/851ef7ffa345f09f/announcements/evn.asx/2A1600547/EVN_Annual_Mineral_Resources_and_Ore_Reserves_Statement.pdf
Bowdens	Silver Mines Limited	179	-	-	-	-	31.0	180.0	Silver Mines Ltd 2025 Annual Report. Silver Mines ASX Announcement 30 September 2025. Silver Mines website: https://www.silvermines.com.au/wp-content/uploads/2025/10/06pwx1cz93f4cj.pdf
Kempfield	Argent Minerals Ltd	63.7	-	-	-	-	32.2	65.8	Significant Silver Resource Upgrade over Kempfield Deposit. Argent Minerals Limited ASX Announcement 25 July 2024. Argent website: https://wcsecure.weblink.com.au/clients/argentminerals/headline.aspx?headline=61217165