QEM Limited
ACN 644 736 247

Level 6, 10 Market St.
Brisbane Queensland 4000
Phone +61 3212 6299
info@qldem.com.au

qldem.com.au
ASX: **QEM**

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First Phase 1 results define two priority target areas at QEM's Big It Tungsten Project

Highlights:

- **Phase 1 delivers first results:** Review, interpretation and validation of 2022 soil geochemistry is the first outcome of the staged Big It programme launched in October[1].
- **Data gap closed:** Laboratory-certified dataset for the 220-sample soil survey have been recovered, after being unavailable at the August post-acquisition review.
- **Two priority target areas defined:** Spatially coherent arsenic–antimony ± gold (As-Sb+/-Au) soil anomalism define two areas for follow-up exploration, with an additional zinc-lead (Pb-Zn) response within Priority 1.
- **Significant multi-element geochemical responses:** Peak values of 687.6 ppm As, 20.9 ppm Sb and 594.1 ppb Au; four samples exceed working thresholds for all three elements, with a further 10 above two thresholds.
- **Past-producing high-grade tungsten mine:** Concentrates of ~67–75% WO_3 shipped to U.S. wartime programmes; largely untested by modern exploration[2].
- **Exposure to two metals at the centre of supply-chain concerns:** China accounts for approximately 83% of global tungsten production, and the United States is about 91% reliant on imports for antimony[3].

QEM Ltd (ASX: QEM) (QEM or the Company) has defined two priority exploration target areas at its Big It Tungsten Project in Idaho, United States, after recovering and validating a 2022 soil geochemistry dataset that was not available to the Company at the time of its August post-acquisition review.

QEM Managing Director Robert Cooper said:

"In August we said Big It's potential would be unlocked through the systematic, staged application of modern exploration. This is the first evidence of that approach working: recovering the 2022 soil data has turned an anomaly we could not previously rely on into two defined priority areas. Importantly, we have achieved this before committing significant field expenditure. That is how we intend to run this programme: disciplined, sequenced and driven by results.

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[1] Refer to the Company's ASX announcement dated 6 October 2026, "Exploration Programme for the Big It Tungsten Project".
[2] Refer to the Company's ASX announcement dated 26 August 2026, "Post Acquisition Review of Big It Tungsten Project Identifies Significant Expansion Opportunities". Historical production, grade and sampling information is historical in nature, has not been verified by QEM, is not reported in accordance with the JORC Code and does not represent a Mineral Resource or Ore Reserve. The 2016 maximum values are from separate selective samples and do not indicate average grades, widths or continuity of mineralisation.
[3] Market and supply data as reported, with sources, in the Company's ASX announcement dated 26 August 2026

"Big It is a past-producing, high-grade tungsten mine next to one of North America's most productive mining districts, with almost no modern exploration. Our next step is to put a team on the ground to verify these targets."

The work is the first result from Phase 1 of the staged exploration programme announced on 6 October 2026, and builds directly on the August review, which identified Big It as a past-producing tungsten mine with largely untested potential at depth and along strike. In that review, QEM noted that a previous operator had interpreted a gold-in-soil anomaly at Big It, but that the underlying laboratory data had not been located and the anomaly could not be relied on. That data has now been recovered, reviewed and interpreted, and has defined two discrete priority areas where arsenic, antimony and gold are elevated together.

The result strengthens the case for Big It in three ways:

- **A data gap closed:** an unverified historical anomaly has become a documented, laboratory-certified dataset that QEM can use with confidence to plan fieldwork.
- **Targets that fit the known system:** arsenic and antimony are recognised pathfinder elements for vein-hosted antimony-gold mineralisation, and stibnite (antimony sulphide), arsenopyrite and gold have been reported from the historical workings at Big It.
- **Progress before significant field spend:** two priority areas have been defined through desktop data recovery and interpretation, consistent with QEM's results-driven approach, where each phase of results earns the next phase of investment.

Big It Tungsten Project (W-Sb-Au) – Idaho, USA

The Big It Project is a historical underground tungsten-antimony-gold (W-Sb-Au) project near Pinehurst in the Pine Creek Mining District of northern Idaho. It sits immediately adjacent to the Coeur d'Alene mineral belt, one of the world's largest and highest-grade historical silver-producing districts, with production of more than 1.2 billion ounces of silver from mines including Lucky Friday, Sunshine and Bunker Hill – the latter two mines are currently in the process of being re-opened.

Big It is distinguished from most early-stage exploration projects by its production history. U.S. Government records document shipments of high-grade tungsten concentrates grading approximately 67–75% WO_3 to U.S. wartime programmes, and a 1952–53 U.S. Defense Minerals Exploration Administration programme identified additional tungsten oreshoots. Limited underground sampling in 2016 returned individual maximum values of 19.5% Sb, 11.15 g/t Au and 2,980 ppm W from separate selective samples.

Despite this history, no modern systematic exploration programme is known to have been completed at Big It. The mineralised vein system remains largely untested by drilling beneath approximately 380 m of historical underground development, and along strike.

Recovered 2022 data delivers first Phase 1 result

A surface soil sampling programme was completed at Big It in July 2022 by Lightning Creek Resources Corp. The recovered dataset comprises 220 mapped soil sample locations with a broad multi-element analytical suite, including numeric results for gold, arsenic, antimony and tungsten. Analysis was completed by Bureau Veritas Commodities Canada Ltd, and the laboratory certificate obtained by QEM confirms the sample preparation and analytical methodology.

Of the elements reviewed, arsenic and antimony show the clearest and most laterally persistent response, commonly occurring together across parts of the survey area. Gold provides a more restrictive but locally coincident response. Tungsten concentrations are generally low in soils and have not been used in defining priority areas. The spatially coherent As–Sb±Au association forms the principal basis for the identification of two priority areas for follow-up.

The review applied project-specific working thresholds to identify spatially associated multi-element responses[4]:

Element	Range in survey	Working threshold	Share of samples above threshold
Arsenic (As)	2.4 – 687.6 ppm	≥25 ppm	Upper ~10%
Antimony (Sb)	0.2 – 20.9 ppm	≥2 ppm	Upper ~10%
Gold (Au)	Up to 594.1 ppb	≥10 ppb	Upper ~2–3%

Four samples exceed the adopted working thresholds for all three elements (As, Sb and Au), with a further 10 samples exceeding the thresholds for two of the three elements. The significance of the results lies principally in the spatial clustering and multi-element association of elevated values, rather than in individual assay results.

Two priority exploration areas identified

Two priority areas have been identified for follow-up exploration (Figure 1):

- **Priority 1:** the stronger north-central As-Sb +/- Au geochemical cluster along the principal ridge and spur sampling traverse, which also contains a north–south sequence of elevated zinc and lead results in its north-western portion.
- **Priority 2:** the central to eastern cluster, where elevated As–Sb±Au values occur across converging sample traverses.

The anomaly scores in Figure 1 represent the number of elements exceeding the adopted working thresholds for As, Sb and Au. A score of 3 indicates that all three elements exceed their respective thresholds. The anomaly score is an exploration targeting and visualisation tool and does not represent an assay grade, composite grade or estimate of mineralisation.

Zinc-lead response adds to Priority 1

The north-western portion of Priority 1 contains a spatially coherent zinc-lead geochemical response, characterised by a sequence of adjacent elevated soil results including a peak of 364 ppm Zn with 124 ppm Pb in sample BI-1165. A further 15 surrounding samples on two lines returned Zn ≥170 ppm and Pb ≥45 ppm, and several samples on the same traverse are also elevated in arsenic and/or antimony.

Although modest in overall concentration, this additional geochemical response provides further support for field investigation of Priority 1. Its geological significance, and any relationship to the broader mineralised system, will be assessed during follow-up exploration on the ground.

[4] Working thresholds are exploration targeting criteria only and do not represent mineralisation cut-offs, assay grades or estimates of mineralisation.

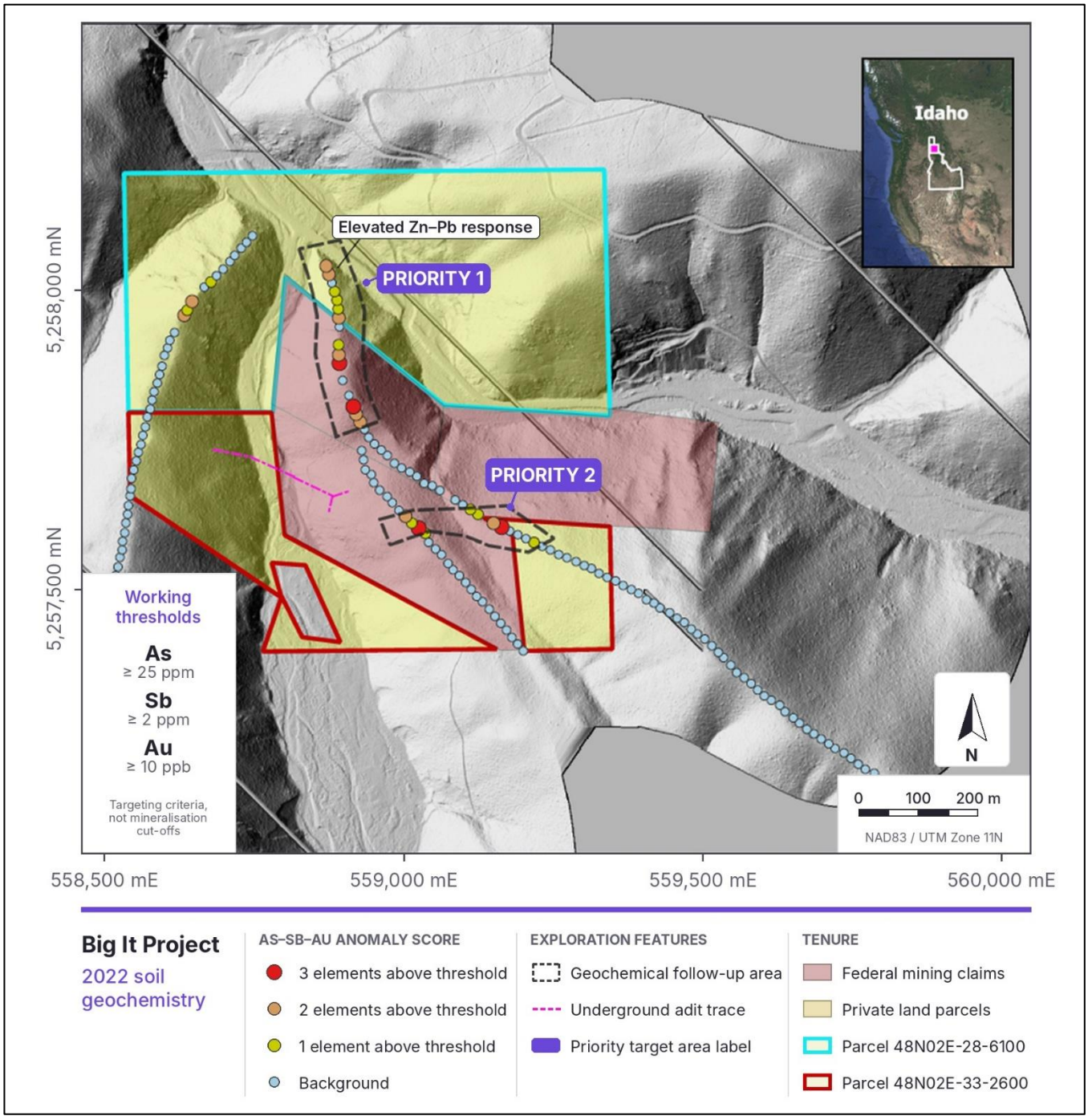


Figure 1. Soil geochemistry results from the 2022 Big It program, showing the Priority 1 & 2 follow-up areas.

Strategic metals in a proven district

Big It offers exposure to two metals at the centre of Western supply-chain concerns. China accounts for approximately 83% of global tungsten production, and the United States is about 91% reliant on imports for antimony, with China having restricted antimony exports since 2024[3]. The U.S. Government is actively working to rebuild domestic critical-mineral supply chains.

The project is also located approximately 11 km from a proposed antimony-processing facility linked to the Sunshine Mine[5], highlighting the established mining infrastructure and expertise of the Silver Valley region.

Next steps

The soil geochemistry results will be incorporated into QEM's Phase 1 field programme at Big It. Initial follow-up work is expected to include:

- field verification of anomalous sample locations and their geological setting;
- geological and structural mapping across Priority 1, Priority 2 and the historical mineralised trend;
- UAV Lidar and geophysical surveys;
- repeat and/or infill soil sampling across anomaly margins and interpreted structures; and
- rock-chip and channel sampling where prospective structures, alteration or mineralised exposures are identified.

Results from this work will determine the scope of Phase 2, comprising more detailed geochemical and geophysical surveys to define drill targets, and, subject to those results, Phase 3 first-pass drilling to test depth and strike extensions of the mineralised system.

The Company will update the market as field programmes are scheduled and results become available.

Historical data qualification

The 2022 soil geochemical results reported in this announcement were generated before QEM's involvement in the Big It Project. The Company has obtained and reviewed the digital analytical dataset and associated laboratory certificates, including the principal Bureau Veritas analytical certificate, which confirms the sample preparation and analytical methodology.

Detailed original field sampling records, including soil horizon and sampling depth, field sample mass, field QA/QC procedures, coordinate collection methodology and chain-of-custody documentation, have not been located. Accordingly, the Company is treating the results as historical exploration data principally to identify relative multi-element geochemical trends and areas for follow-up exploration.

The geochemical responses and the Priority 1 and Priority 2 areas described in this announcement represent exploration targets only and do not constitute evidence of defined mineralisation. The Company intends to undertake field verification, geological and structural mapping and additional sampling as part of its planned exploration programme.

This announcement has been authorised for release by the Board of QEM Limited.

For further information:

Robert Cooper
Managing Director & CEO
info@qldem.com.au

Gareth Quinn
Investor Relations
gareth@republicir.com.au
0417 711 108

[5] Refer to the Company's Quarterly Activities Report dated 14 October 2026. QEM has not commenced discussions with the operators of the proposed facility, and no processing arrangements exist.

Forward-looking Statements

This announcement contains forward-looking statements regarding QEM's exploration plans, the interpretation of exploration data and potential future exploration outcomes at the Big It Project. These statements are based on current expectations and assumptions and are subject to risks and uncertainties, including exploration results, funding availability, regulatory approvals, access and market conditions. Actual outcomes may differ materially from those expressed or implied. There can be no assurance that exploration will result in the discovery of mineralisation, Mineral Resources or commercially viable deposits. QEM will update the market as required under its continuous disclosure obligations.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Roderick Watt, who is a full-time employee of QEM Limited and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Membership No. 109266.

Mr Watt 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 (JORC Code). Mr Watt consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previously Reported Information

Historical underground sampling and other historical exploration information relating to the Big It Project were previously reported by the Company in its ASX announcement dated 26 August 2026, and the staged exploration programme in its ASX announcement dated 6 October 2026. The Company is not aware of any new information or data that materially affects the information reported in those announcements.

About QEM Ltd

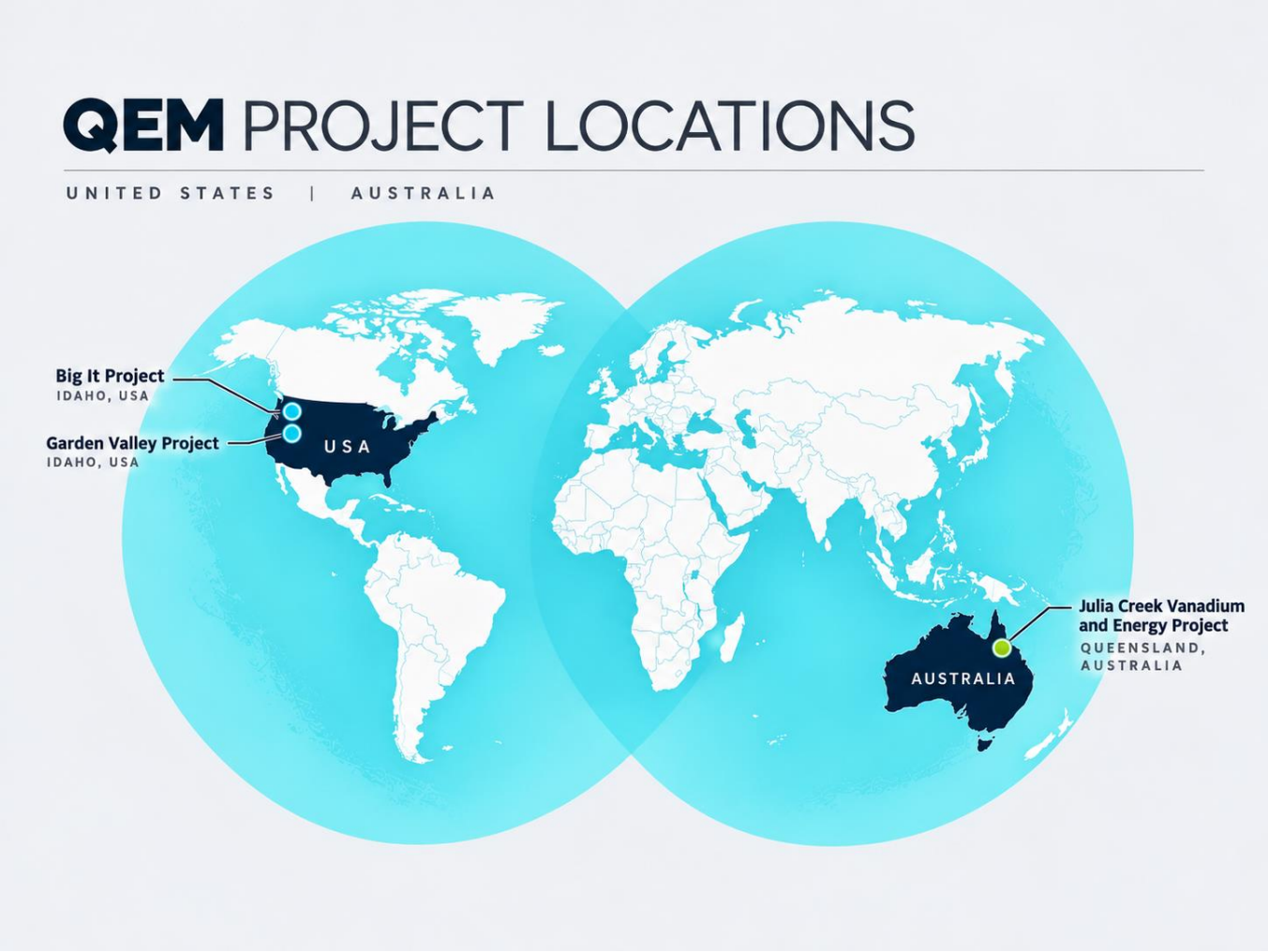
Broader Horizons. Sharper Focus.

QEM Limited (ASX: QEM) is an Australian resources company building a diversified exploration portfolio in proven mining jurisdictions, with a clear focus on exploration success, commercial potential and shareholder value.

In the United States, QEM's 100%-owned Big It and Garden Valley projects in Idaho provide exposure to tungsten, antimony, gold and rare metals, including niobium, tantalum and rare earth elements. Big It is a past-producing, high-grade tungsten mine adjacent to the Coeur d'Alene mineral belt, now being advanced through a staged, results-driven exploration program.

In Queensland, QEM retains its 100%-owned Julia Creek Vanadium and Energy Project, hosting a globally significant JORC (2012) Mineral Resource of 2.87 billion tonnes grading 0.31% V_2O_5, together with substantial contingent oil resources. The Company is preserving the project's value and future development optionality.

QEM's strategy is to build a stronger, more commercially focused resources company through selective acquisitions, systematic exploration and disciplined capital allocation, prioritising commodities with established markets and assets offering clear opportunities for value creation.



Appendix A: JORC Code, 2012 Edition – Table 1

The Exploration Results reported in this Table 1 relate to a soil geochemistry programme completed in 2022, prior to QEM Limited's involvement in the Big It Project. The current review is based on a 220-record digital soil-geochemistry dataset, of which 217 records contain numeric analytical results for a broad multi-element suite together with available laboratory certificates including Bureau Veritas Commodities Canada Ltd. Certificate of Analysis REN22000726.1 dated 18 November 2022. The laboratory documentation materially improves analytical provenance; however, detailed original field records describing soil horizon/depth, field sample mass, field QA/QC procedures, coordinate collection methodology and chain-of-custody arrangements have not been located. Accordingly, the data are treated as historical exploration data and are used principally to identify relative multi-element geochemical patterns and areas for field verification. The Priority 1 and Priority 2 areas are exploration follow-up areas only and do not represent defined mineralisation, a Mineral Resource or an Ore Reserve.

Section 1 Sampling Techniques and Data – Big It

(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 gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	A surface soil sampling programme was completed at the Big It Project in 2022 by Lightning Creek Resources Corp. The available digital dataset contains 220 mapped soil sample locations, of which 217 contain numeric analytical results for a broad multi-element suite. The current interpretation has focused principally on As, Sb and Au, with W reviewed as a secondary pathfinder and other elements, including Zn and Pb, assessed where relevant to the observed geochemical patterns. The sample coordinates define a series of traverses across the project area. Measured nearest-neighbour spacing has a median of approximately 14.3 m and is generally about 13–15 m, consistent with nominal spacing of approximately 15 m (about 50 ft). Review against LiDAR topography indicates that substantial parts of the programme appear to follow ridge and spur crests. Detailed original field sampling records have not been located. Soil horizon, sampling depth, field sample mass, site-selection procedure and measures used to ensure field representivity are therefore not known. The apparent ridge/spur orientation and nominal spacing are interpretations from the available sample coordinates and LiDAR/GIS data, rather than confirmed original field instructions. The results are therefore treated as historical exploration data and are used principally to identify relative spatial and multi-element geochemical patterns for follow-up and verification.
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.*	Not applicable. No drilling results are reported.

Criteria	JORC Code 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.*	Not applicable to the 2022 soil geochemistry dataset. Original field descriptions or systematic geological logging associated with individual soil samples have not been located in the records reviewed.
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.*	The principal 2022 sample submission is supported by Bureau Veritas Commodities Canada Ltd. Certificate of Analysis REN22000726.1. The certificate records preparation method SS80: samples were dried at 60°C and 100 g was sieved to -80 mesh prior to analysis. The laboratory certificate confirms the preparation applied after receipt by the laboratory. The original field soil horizon/depth, field sample mass, field preparation, field duplicate procedure and other field QA/QC measures have not been located and therefore cannot presently be assessed. All 220 soil samples are covered by Bureau Veritas Commodities Canada Ltd. Certificate of Analysis REN22000726.1.
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.*	For the principal Bureau Veritas submission, samples were analysed using method AQ202, comprising 1:1:1 aqua-regia digestion followed by ICP-MS multi-element analysis. Sample preparation was SS80 — dried at 60°C, sieved to −80 mesh (soil sieve). Gold was determined by ICP-MS and reported in ppb. Aqua regia is a partial digestion and analytical response can depend on the mineral species present. The Bureau Veritas certificate reports (AQ202) detection limits of 0.5 ppm As, 0.1 ppm Sb, 0.5 ppb Au and 0.1 ppm W for the relevant elements. The available B.V. laboratory certificate confirms analytical methodology and laboratory provenance. QAQC included 43 lab-QC specimens representing 16% of the stream (standards/blanks/duplicates). One QC was inserted for every five soil samples.
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.*	The 2022 soil sampling was completed prior to QEM's involvement and has not been independently repeated or verified in the field by QEM. QEM has reviewed the current digital analytical dataset and available laboratory certificates. The laboratory documentation materially improves analytical provenance and supports the reported analytical values; however, it does not independently verify the original field sampling procedure or sample representivity. No grade adjustments have been applied. Gold values reported in ppm in the working GIS dataset have been converted to ppb for presentation where required using 1 ppm = 1,000 ppb. Planned field work includes verification of anomalous sample locations where practicable and repeat/infill sampling using a documented modern field protocol.

Criteria	JORC Code explanation	Commentary
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.*	The digital dataset contains mapped coordinates for 220 soil sample locations. The coordinate collection method, instrument type and original positional accuracy have not been documented in the records reviewed. Current project GIS interpretation uses NAD83 / UTM Zone 11N (EPSG:26911). Sample locations have been reviewed against project LiDAR topography and display coherent traverse geometry consistent with the observed terrain. The sample locations are considered adequate for reconnaissance-scale spatial targeting, but their original survey accuracy should be verified where practicable during field follow-up.
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.*	The 220 mapped locations define a series of soil traverses. Nearest-neighbour spacing has a median of approx. 14.3 m and is generally about 13–15 m, consistent with nominal spacing of approximately 15 m. The survey is suitable for reconnaissance exploration targeting and identification of relative geochemical patterns. It is not sufficient, and is not intended, to establish the grade or continuity of underlying mineralisation or to support a Mineral Resource estimate. No physical sample compositing has been applied to the results reported. The anomaly score shown on the figure is a simple count of threshold exceedances and is not an assay composite or weighted metal index.
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.*	The available sample geometry indicates that substantial parts of the programme follow ridge and spur crests. The relationship between these traverses and the orientation of mineralised structures has not been fully established. The 2022 soil results are interpreted as surface geochemical responses only. Apparent relationships between anomalies and mapped or interpreted structures require field verification and should not be assumed to demonstrate structural control or subsurface continuity.
Sample security	▪ *The measures taken to ensure sample security.*	Original chain-of-custody and field sample-security documentation for the 2022 programme has not been located. The Bureau Veritas certificate records receipt of the principal sample submission at the USA-Reno laboratory on 5 August 2022 and final reporting on 18 November 2022.
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	QEM has completed a desktop review of the 2022 digital soil-geochemistry dataset, laboratory documentation, spatial distribution and multi-element relationships. No independent audit of the original field sampling programme has been completed. The review identified limitations in original field-protocol, QA/QC, coordinate-method and chain-of-custody documentation, which are disclosed in this Table 1.

Section 2 Reporting of Exploration Results – Big It

(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.*	The Big It Project is located in Shoshone County, Idaho, USA. Current project tenure includes three unpatented Federal lode mining claims: IMC190462 (Big It No.1), IMC190463 (Big It No.2) and IMC190464 (Della), together with associated private landholdings comprising parcels 48N02E-28-6100 (71.18 acres) and 48N02E-33-2600 (30.11 acres). This Table 1 is focused on the 2022 soil geochemistry. Tenure information should be read together with the Company's current project ownership and transaction disclosures in the announcement.
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	Big It has a history of underground tungsten-antimony exploration and production and subsequent exploration by previous operators. The soil programme reported in this announcement was completed in July 2022 by Lightning Creek Resources Corp., prior to QEM's involvement. The available digital dataset contains 220 mapped soil sample locations. The current review is based on the 220-record analytical/GIS dataset and associated laboratory documentation.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	Big It is hosted within metasedimentary rocks mapped as the Pritchard Formation of the Belt Supergroup. Historical reporting describes a fissure-style quartz-vein system containing tungsten-antimony mineralisation, with associated sulphides and locally reported gold. The 2022 soil-geochemistry review identifies spatially coherent As–Sb ± Au responses. These surface geochemical patterns are used as exploration vectors only. Their relationship to the historical mineralised vein system, possible parallel structures or other geological sources has not yet been demonstrated and requires field verification.
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.*	Not applicable. No drilling results are reported in this announcement; the reported Exploration Results relate to surface soil geochemistry.

Criteria	JORC Code 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.*	No weighted averaging, grade truncation, physical compositing or metal-equivalent calculation has been applied to the soil assay results. For exploration targeting and visualisation, project-specific working thresholds of As ≥25 ppm, Sb ≥2 ppm and Au ≥10 ppb were applied. A simple anomaly score records the number of these thresholds exceeded by each sample: score 0 = none; score 1 = one element; score 2 = two elements; score 3 = all three elements. No weighting is applied between elements, and the underlying assay values are not mathematically combined. The As and Sb thresholds broadly represent the upper approximately 10% of their respective Big It populations, while the Au threshold represents the more selective upper approximately 2–3% of the Au population. The thresholds are project-specific exploration criteria and are not mineralisation cut-offs. Of the 220 samples containing numeric results for all three elements, four samples exceed all three working thresholds and a further 10 exceed two of the three. The anomaly score is an exploration targeting and visualisation tool only and does not represent an assay grade, composite grade, metal equivalent or estimate of mineralisation.
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').*	Not applicable to the soil geochemistry results. Soil samples are point-based surface geochemical observations and do not represent mineralised widths or drill intercepts. No inference of mineralised width, grade or continuity is made from the soil results.
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.*	The announcement includes a LiDAR-based plan showing the 2022 soil sample locations, As–Sb–Au anomaly score, current tenure and Priority 1 and Priority 2 exploration follow-up areas. Priority 1 and Priority 2 are interpretive exploration follow-up areas based principally on the spatial distribution of the As–Sb ± Au response. They are not mineralisation boundaries. The north-western portion of Priority 1 also contains a north–south sequence of elevated Zn–Pb soil results, shown as an additional geochemical response within the broader Priority 1 follow-up area.

Criteria	JORC Code explanation	Commentary
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.*	The announcement reports the ranges and maxima of the principal targeting elements and the number of samples exceeding the adopted working thresholds, rather than relying only on individual high values. Across the 220 samples containing numeric analytical results, As ranges from 2.4 to 687.6 ppm, Sb from 0.2 to 20.9 ppm, and Au reaches a maximum of 594.1 ppb. Four samples exceed the adopted thresholds for all three elements and a further 10 exceed two of the three. The significance of the results is considered to lie principally in spatial clustering and multi-element association rather than individual assay values. The figure also shows background and single-element samples, providing spatial context for the higher anomaly scores. Within the northern portion of Priority 1, a spatially coherent Zn–Pb response includes a peak of 364 ppm Zn with 124 ppm Pb in sample BI-1165. This response is treated as an additional geochemical association requiring field investigation and is not presented as defined mineralisation.
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.*	The 2022 dataset contains multi-element soil geochemistry. Arsenic and antimony show the clearest and most laterally persistent response in the current review, with Au providing a more selective but locally coincident response. Tungsten is generally low in the soil dataset and is treated as a secondary surface pathfinder. The strongest statistical association identified in the technical review is between As and Sb. The announcement does not rely on the statistical coefficient as a reporting metric; rather, the targeting interpretation is based on the spatially coherent multi-element response. Historical underground workings, geological information and other exploration datasets provide broader project context but are not reported as new Exploration Results in this soil-geochemistry Table 1.
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.*	The 2022 soil results will be used as an exploration targeting dataset. Initial follow-up is expected to include field verification of anomalous sample locations and geological setting; geological and structural mapping across Priority 1 and Priority 2 and the historical mineralised trend; repeat and/or infill soil sampling across anomaly margins and interpreted structures using a documented modern field protocol; and selective rock-chip/channel sampling where prospective structures, alteration or mineralised exposures are identified. The elevated Zn–Pb response within Priority 1 will also be investigated to assess its geological significance and relationship, if any, to the broader mineralised system. The purpose of the follow-up work is to verify and refine the surface geochemical targets. The soil data alone do not demonstrate the presence, grade or continuity of underlying mineralisation.

Appendix B: 2022 Soil Sampling Programme

List of 25 samples exceeding one or more working As–Sb–Au thresholds (4 three-element, 10 two-element and 11 single-element anomalies) as reported in the main document. The 25 samples listed exceed at least one of the following project-specific working thresholds: Arsenic (As) ≥25 ppm; Antimony (Sb) ≥2 ppm; and Gold ≥10 ppb.

The anomaly score represents the number of thresholds met or exceeded: Score 1 = one element (11 samples); Score 2 = two elements (10 samples); Score 3 = all three elements (4 samples).

Sample ID	Easting	Northing	Elev.	As	Sb	Au	W	Zn	Pb	Score
BI-1130	559163	5257605	—	276.0	20.9	32.6	<0.5	115	101.1	3
BI-1152	558915	5257806	851	115.0	5.5	12.5	<0.5	95	20.2	3
BI-1157	558892	5257879	854	387.4	6.3	92.8	<0.5	124	133.2	3
BI-1188	559024	5257603	891	687.6	9.1	594.1	<0.5	43	30.2	3
BI-1057	558633	5257959	863	26.4	2.7	7.1	<0.5	102	42.3	2
BI-1059	558646	5257982	863	28.6	2.0	2.1	0.6	174	50.7	2
BI-1131	559149	5257611	—	60.3	2.8	1.9	<0.5	175	46.3	2
BI-1150	558927	5257780	846	45.8	3.0	1.9	<0.5	90	49.2	2
BI-1151	558920	5257793	848	113.8	4.1	4.9	<0.5	80	27.0	2
BI-1158	558891	5257892	851	35.7	4.3	1.5	<0.5	200	111.7	2
BI-1162	558891	5257954	—	31.0	3.7	1.7	<0.5	184	72.1	2
BI-1167	558874	5258027	—	44.8	5.5	2.3	<0.5	122	46.0	2
BI-1168	558870	5258041	—	40.4	3.7	1.6	0.5	147	60.7	2
BI-1190	559002	5257623	883	37.3	2.8	1.4	<0.5	125	66.5	2
BI-1058	558637	5257967	863	22.2	2.0	1.3	<0.5	193	108.1	1
BI-1062	558677	5258014	853	19.9	2.3	1.9	<0.5	174	120.2	1
BI-1126	559217	5257579	—	4.3	0.5	20.2	<0.5	122	35.0	1
BI-1133	559123	5257626	—	9.4	2.4	<0.5	<0.5	108	46.5	1
BI-1134	559111	5257634	—	7.2	2.4	<0.5	0.6	127	51.3	1
BI-1159	558891	5257909	—	12.2	2.2	1.0	<0.5	201	49.2	1
BI-1163	558890	5257969	—	13.1	3.8	3.3	<0.5	211	68.6	1
BI-1164	558888	5257984	—	18.0	6.1	0.7	<0.5	211	70.8	1
BI-1165	558884	5257998	—	13.1	2.2	0.6	<0.5	364	124.0	1
BI-1187	559036	5257594	893	56.3	1.0	4.6	<0.5	58	20.3	1
BI-1189	559013	5257611	886	118.3	1.8	6.4	<0.5	106	44.0	1

Notes:

- Coordinates: NAD83 / UTM Zone 11N (EPSG:26911)
- Easting and Northing in metres
- Elevation in metres ("—" indicates elevation unavailable in the source dataset)
- Assays from Bureau Veritas Certificate REN22000726.1 (18 November 2022): As, Sb, W, Zn and Pb in ppm; Au in ppb; laboratory qualifiers (e.g. <0.5) are retained
- Score = thresholds met: As ≥25 ppm, Sb ≥2 ppm, Au ≥10 ppb