ASX Announcement

23 Nov 2026

Pioneer Completes 3D Geological Modelling of San Francisco Gold-Copper-Silver Project

Integrated geological modelling establishes a three-dimensional framework for the historically drilled mineralised breccia system and identifies key priorities for future exploration and drilling.

Highlights

- Three-dimensional geological modelling completed by Andes Exploration at the San Francisco Gold-Copper-Silver Project in San Juan Province, Argentina, integrating historical drilling, geological logging, alteration, mineralisation and surface geological information.
- Historical database consolidated, comprising 63 diamond drillholes totalling approximately 18,296 m and 1,626 downhole survey records; source data and quality controls require further verification.
- 3D interpretation of the mineralised breccia system completed, incorporating the principal tourmaline breccia, surrounding sedimentary host rocks, intrusive units, alteration assemblages and weathering zones.
- Gold, silver and copper mineralisation assessed within distinct geological domains, providing an improved framework for interpreting the distribution of historical mineralisation and its relationship with the breccia and surrounding host rocks.
- Comparison with historical logging returned approximately 99% agreement for the modelled breccia and more than 96% for selected tourmaline–quartz alteration groups within the reviewed dataset. These measures do not independently validate the underlying data or mineralisation continuity.
- Key geological and data gaps identified to guide further drilling, including the verification of geological contacts, investigation of local copper-rich veins and improved understanding of mineralisation continuity.
- Preliminary models will inform further technical work. Additional verification of historical assays, collar positions and topography, drilling, density measurements and geological interpretation would be required before any Mineral Resource estimate could be considered.
- Historical drilling at the San Francisco breccia previously returned 109 m @ 4.94 g/t Au, 109 g/t Ag and 1.13% Cu from 12 m (SFDH-012), and 72 m @ 3.47% Cu, 100 g/t Ag and 0.71 g/t Au from 398 m (SFDH-039). These are historical results from the known breccia, not results from the new targets *(refer PMM announcement dated 9 October 2026).*
- Historical exploration identified more than 70 breccias and over 130 veins across the broader project. Nine breccias and one vein system have documented historical drilling *(refer PMM announcement dated 9 October 2026).*
- Under the option agreements, the vendors retain limited exploitation rights for 48 months over specified oxidised, leached and mixed mineralisation within the San Francisco breccia deposit. These rights exclude the primary sulphide zone and do not extend to the broader San Francisco Project or its regional exploration targets. Pioneer retains its contractual exploration rights, including drilling and resource evaluation, subject to the terms of the agreements.

Pioneer Minerals Limited (ASX: **PMM**) ('**Pioneer'** or '**the Company'**) is pleased to announce the completion of preliminary three-dimensional (3D) geological, alteration and mineralisation modelling of the historical data of the San Francisco Gold-Copper-Silver Project in San Juan Province, Argentina.

The study provides a framework for evaluating the historically drilled San Francisco breccia and prioritising verification work and potential follow-up drilling. It does not establish a Mineral Resource or demonstrate economic viability.

The study integrates historical drilling, gold, silver and copper assay results, geological logging, alteration data and surface geological information into a series of interconnected 3D models. The work provides Pioneer with a framework for interpreting the distribution of mineralisation, assessing its relationship with the surrounding geology and designing systematic follow-up drilling.

A principal component of the study involved modelling the spatial distribution of gold, silver and copper mineralisation within the tourmaline breccia and surrounding sedimentary host rocks. This work was supported by geological models defining the breccia, intrusive bodies, host-rock contacts, alteration assemblages and weathering profile.

The completed models will be used to refine the Company's understanding of the historically drilled mineralised system, identify areas where additional geological information is required and assist in designing drilling to verify historical mineralisation, assess continuity and investigate potential extensions.

Preliminary grade estimates were prepared solely to support internal geological interpretation and exploration planning. They are unclassified, rely on historical information that requires further validation and must not be interpreted as a Mineral Resource estimate, Exploration Target, mineralisation inventory or demonstration of grade or geological continuity. No tonnage, average grade or contained-metal estimate is reported.

3D Gold, Silver and Copper Mineralisation Modelling

Andes completed preliminary 3D grade interpretation of the distribution of gold, silver and copper using the consolidated historical drilling and assay database. These interpretations are not Mineral Resource estimates.

The modelling was undertaken within two principal geological domains:

- **Tourmaline breccia (TBRX):** the principal historically investigated mineralised breccia body.
- **Sedimentary host rocks (sSED):** the surrounding sedimentary sequence, which also contains historical gold, silver and copper assay results.

Separate estimates were generated for each metal within each domain, providing six mineralisation models developed from the same consolidated historical assay database.

The modelling was completed using inverse-distance-squared estimation, with ordinary kriging undertaken as a comparison for gold within the tourmaline breccia domain.

The use of separate geological domains enables the spatial distribution of gold, silver and copper to be assessed in the context of the interpreted breccia and surrounding host rocks, rather than treating the mineralised system as a single undifferentiated geological body.

This approach provides a basis for investigating the relationships between the different metals, the principal mineralised breccia and the surrounding geological units.

Importantly, the modelling enables Pioneer to assess where historical drilling provides information on mineralisation distribution and where additional drilling will be required to establish geological and grade continuity.

The models are preliminary interpretations based on historical data. They are not independently validated estimates of mineralisation continuity and will require further verification and drilling before they can support a JORC-compliant Mineral Resource. Figure 1 locates the 350 m long section through the San Francisco breccia. Figures 2–4 show the same section looking northeast (040°). The shaded grade shells are smoothed envelopes derived from the preliminary estimates for each metal. Coloured intervals along the drill traces show measured assays projected from within 12.5 m of either side of the section. The enlarged panels show elevations of 2,500–2,800 m. Highlighted intercepts are historical downhole lengths. True widths are undetermined.

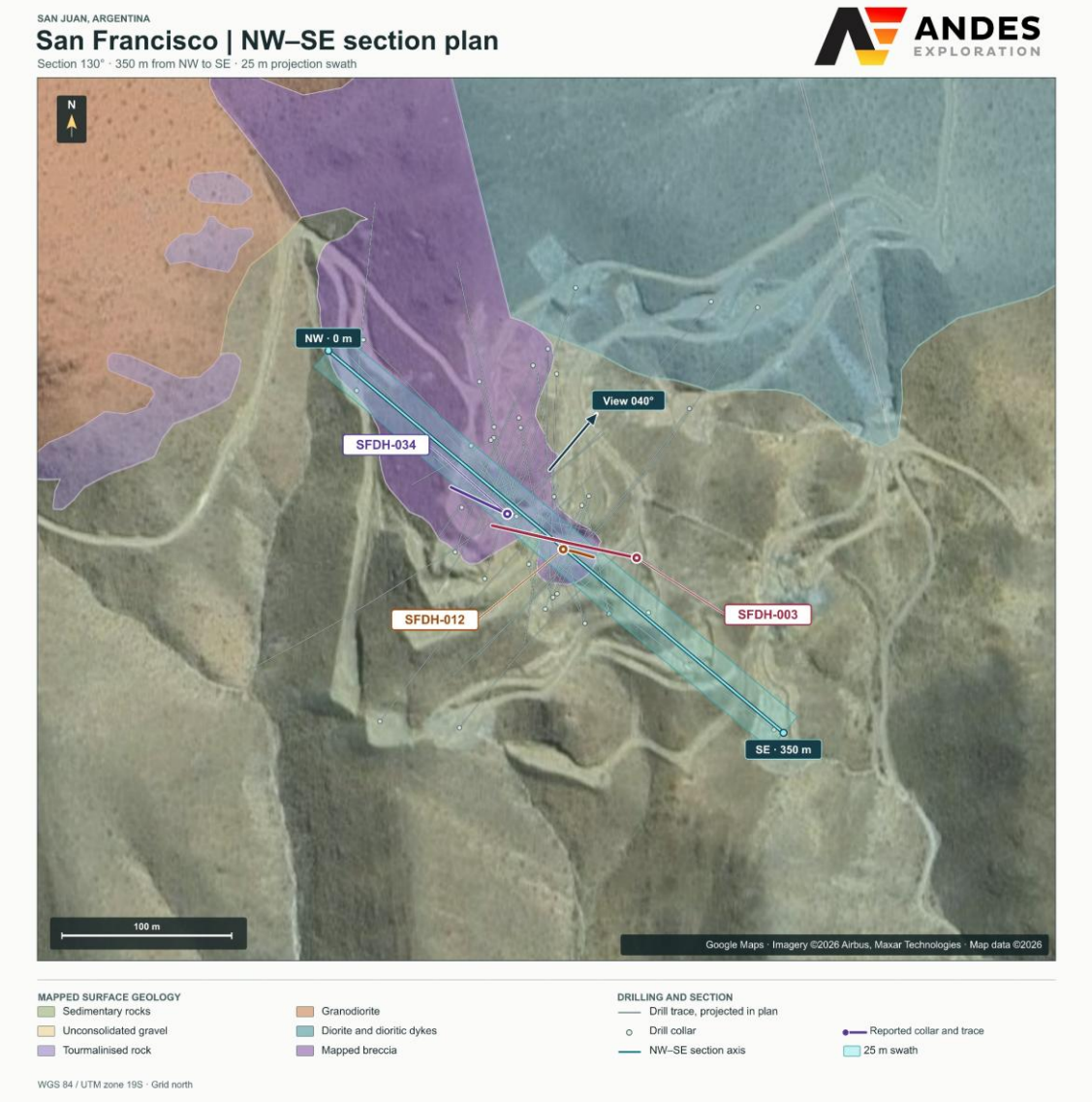

Figure 1. Location of the NW–SE section (130°), its 25 m projection swath and the collars and projected traces of SFDH-003, SFDH-012 and SFDH-034. Distance along section is measured from the NW end.

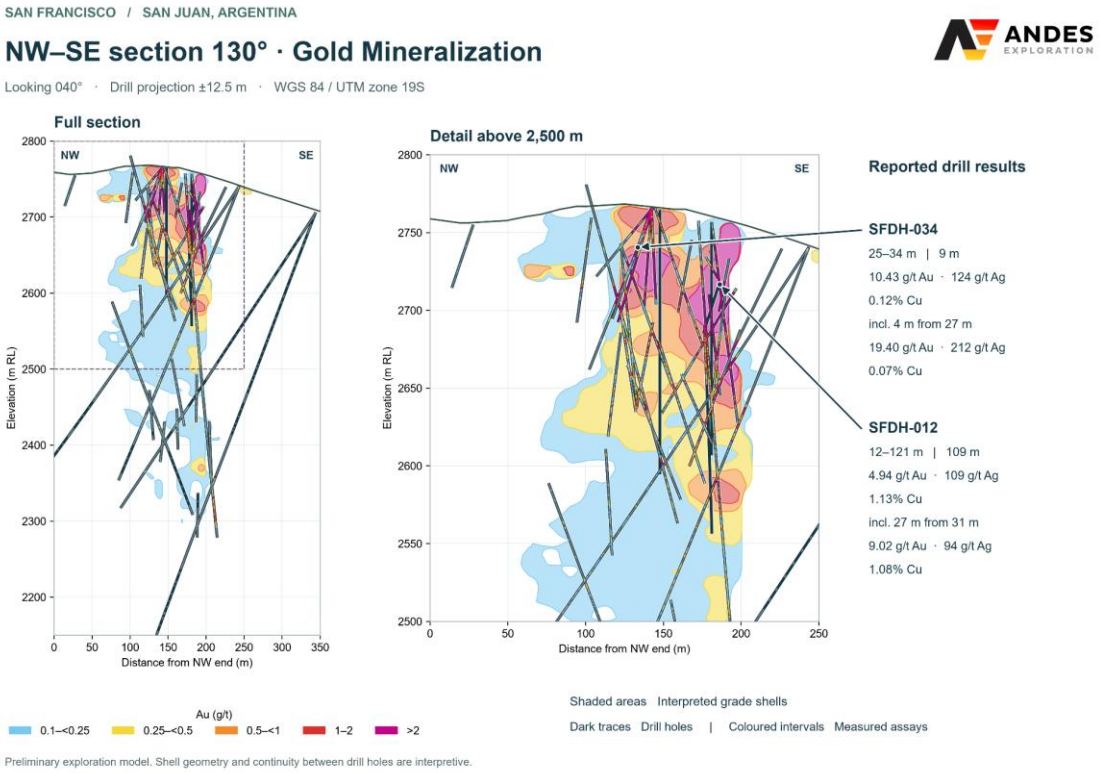

Figure 2. Gold grade shells (g/t Au) and historical assays. SFDH-012 and SFDH-034 intersect the shallow gold-rich zones shown in detail. Historical intercepts were reported by Turmalina Metals on 28 August 2020 and 25 January 2021, respectively.

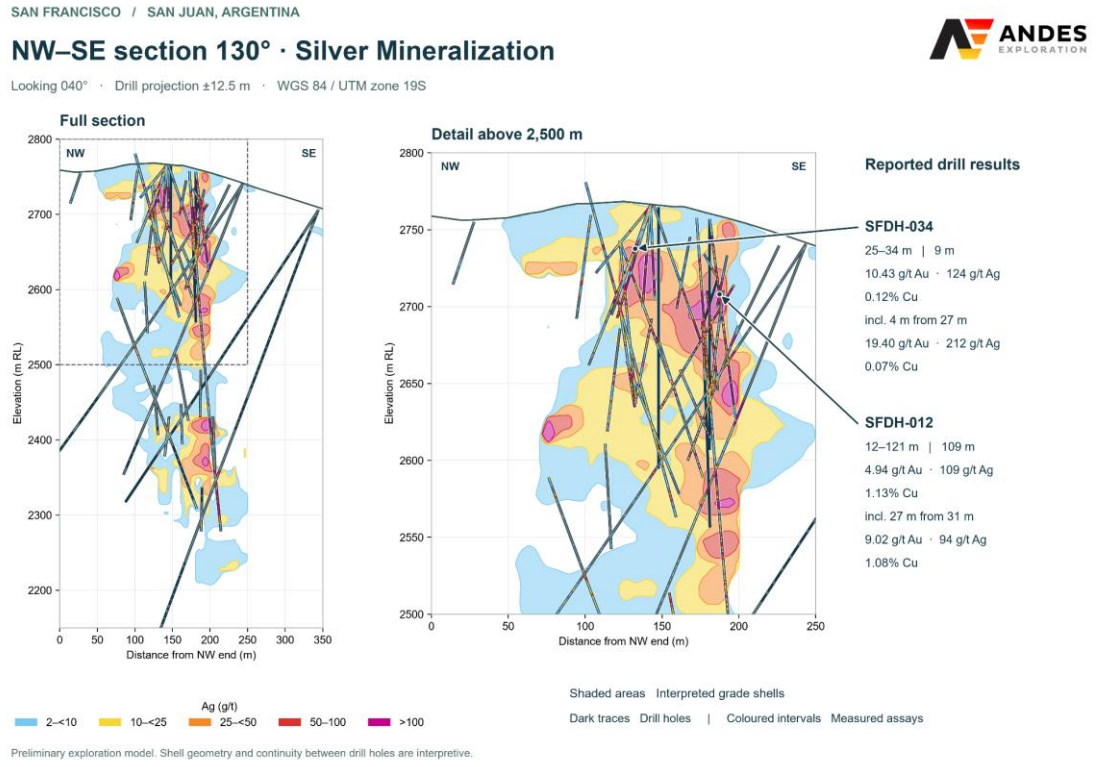

Figure 3. Silver grade shells (g/t Ag) and historical assays. The upper detail shows silver enrichment in the intervals highlighted in SFDH-012 and SFDH-034 (Turmalina Metals, 28 August 2020 and 25 January 2021).

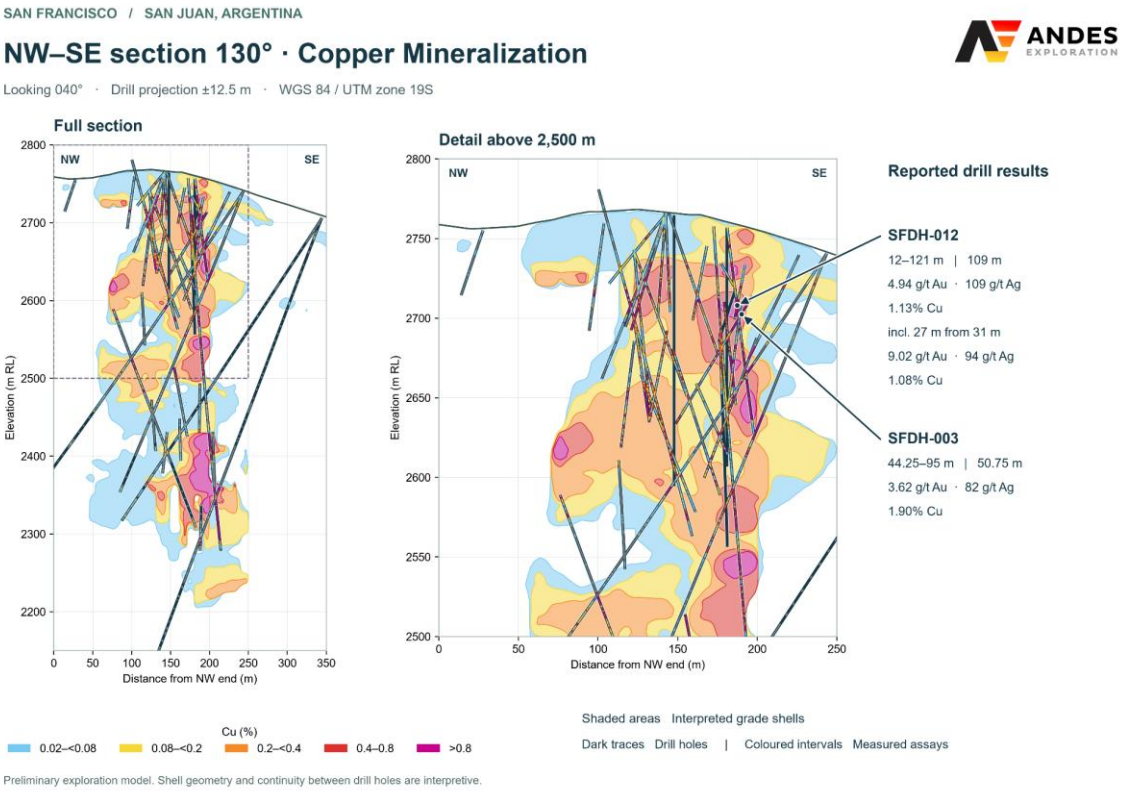

Figure 4. Copper grade shells (% Cu) and historical assays. Callouts identify SFDH-012 and SFDH-003 (Turmalina Metals, 28 August 2020 and 2 December 2019, respectively). The full section also shows interpreted copper enrichment at depth.

3D Geological and Alteration Modelling

In addition to the gold, silver and copper mineralisation models, Andes completed detailed 3D geological and alteration models to improve the understanding of the geological architecture and controls on mineralisation within the San Francisco breccia system.

The geological model incorporates the principal tourmaline breccia body, surrounding sedimentary host rocks, granodiorite and diorite intrusive units, and associated rhyolitic and andesitic dykes. These interpretations provide a three-dimensional representation of the principal geological contacts and their spatial relationships with historically identified mineralisation.

A separate alteration model was developed to represent the distribution of hydrothermal alteration assemblages, including tourmaline–quartz, quartz–tourmaline, sericitic, sericite–chlorite, argillic, feldspar and propylitic alteration. The models enable Pioneer to examine relationships between alteration, breccia development and the distribution of gold, silver and copper mineralisation.

The integrated geological and alteration models will assist in identifying areas where geological contacts and mineralisation controls require further investigation, improving the design and orientation of future drilling and supporting the assessment of potential extensions to the known mineralised system. Figure 5 shows lithology and selected alteration contacts on the same section. The sericitic and sericite–chlorite assemblages are grouped to show their outer contact.

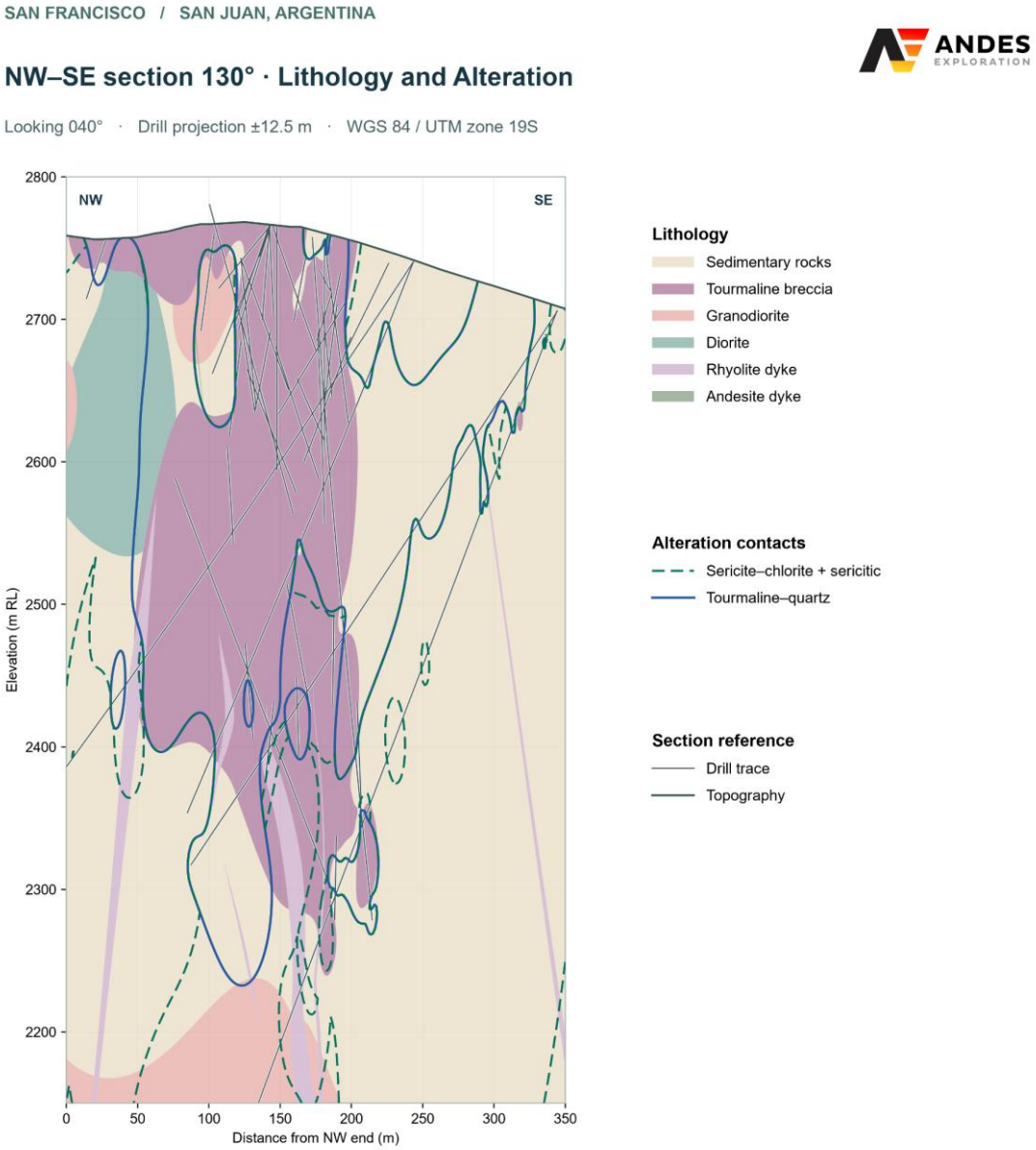

Figure 5. Lithology and alteration on the 130° section. Solid fills show rock units. Dashed green lines outline the combined sericite–chlorite and sericitic assemblages. Solid blue lines outline tourmaline–quartz alteration.

Model Validation and Historical Database

The completed modelling incorporates a consolidated database of 63 historical drillholes totalling approximately 18,296 m, including 1,626 downhole survey records.

The combined assay database comprises 11,145 intervals, of which 10,789 contain gold, silver and copper results across 59 drillholes.

Andes compared the interpreted geological domains against available historical drillhole logging. Within the reviewed dataset, the breccia interpretation showed approximately 99% agreement and selected tourmaline–quartz alteration groups showed more than 96% agreement. These are measures of consistency with the source logging, not independent confirmation of geological accuracy.

These comparisons indicate that the interpretation broadly reproduces the available historical logging at the sample locations. They do not independently establish the accuracy of geological contacts between drillholes or the continuity of mineralisation.

The technical review also identified several matters requiring further investigation, including historical collar and topographic survey reconciliation, assay quality assurance and quality control, density measurements and the interpretation of geological and mineralisation boundaries.

These findings will inform the Company's next phase of exploration and resource-focused drilling.

Implications for Future Exploration and Resource Drilling

The completion of the mineralisation, geological and alteration models provides Pioneer with an integrated framework for planning systematic follow-up drilling at San Francisco.

Historically, drilling has intersected significant gold-copper-silver mineralisation within the San Francisco breccia. However, additional work is required to verify the historical information, establish the continuity of mineralised zones and improve confidence in the interpreted geometry of the deposit. No new exploration results are reported in this announcement.

The new models will assist Pioneer in developing a drilling strategy focused on three principal objectives:

1. Verification of historical mineralisation

Targeted drilling to confirm selected historical intersections and obtain contemporary geological, assay and quality-control information suitable for future technical evaluation.

2. Geological and mineralisation continuity

Drilling designed to improve the definition of breccia contacts, mineralised zones and the relationships between gold, silver and copper mineralisation within the breccia and surrounding host rocks.

3. Testing potential extensions

Assessment of areas beyond the existing drilling where the geological interpretation indicates opportunities to investigate the continuation of the mineralised system, including at depth.

Future drilling will also provide opportunities to collect representative density measurements, geological and structural information, and material for mineralogical and metallurgical test work.

The Company intends to use the completed models to prioritise these activities and develop a staged drilling program aimed at improving geological confidence and assessing the requirements for a potential future JORC-compliant Mineral Resource.

Existing Vendor Exploration Rights – San Francisco Breccia Deposit

Under the option agreements executed on 15 July 2026 and 18 July 2026, the vendors retain certain time-limited exploitation rights relating specifically to the San Francisco breccia deposit, rather than the broader San Francisco Gold-Copper-Silver Project.

These rights are restricted to mineralisation within the oxidised, leached and mixed zones of the San Francisco breccia deposit, expressly excluding the primary sulphide zone. The rights apply within the areas defined under the respective agreements, including the retained exploitation area identified in Schedule 4 of the Petra agreement.

The exploitation rights are limited to a period of 48 months from the respective contractual commencement dates and are subject to applicable regulatory and environmental approvals. Pioneer retains its contractual rights to undertake exploration activities, including geological mapping, geochemical and geophysical surveys, drilling, sampling, metallurgical testing and resource evaluation.

Following expiry of the applicable 48-month periods, and subject to Pioneer having validly exercised the relevant acquisition options, the vendors' reserved exploitation rights terminate in accordance with the respective agreements.

The reserved exploitation rights do not extend across the broader San Francisco Project or the additional regional gold-copper geochemical targets identified by Pioneer. The Company will consider these existing contractual arrangements when planning future exploration and resource-focused drilling activities at the San Francisco breccia deposit.

Commenting on the 3D Modelling Results, Pioneer CEO Michael Beven said:

"The 3D geological and mineralisation modelling has provided us with a much clearer understanding of the San Francisco breccia system, the distribution of gold, silver and copper mineralisation, and the geological and structural controls associated with mineralisation.

"Importantly, the value of this work extends well beyond the known San Francisco deposit. By developing a detailed understanding of the geological characteristics, alteration patterns and mineralisation signatures associated with the breccia, we can refine our exploration methodology and apply these learnings to the identification and targeting of additional mineralised breccia pipes across the broader Project area.

"With multiple prospective targets already identified through our recent regional geochemical interpretation, we are now in a stronger position to prioritise exploration and design targeted fieldwork and drilling programs, with the objective of improving our chances of making further gold-copper discoveries across the San Francisco Project".

Next Steps

Following completion of the 3D geological and mineralisation modelling, Pioneer will continue advancing its exploration activities across the San Francisco Project, with the following priority work programs planned:

- **Environmental Approvals:** Complete and submit the Exploration Environmental Impact Report (Informe de Impacto Ambiental – IIA) to the relevant provincial authorities in San Juan, Argentina, to support planned exploration activities.
- **Airborne Geophysical Surveys:** Finalise the design and undertake planned airborne magnetic, radiometric and electromagnetic (EM) surveys across priority areas of the Project, aimed at identifying geological structures, alteration signatures and potential concealed mineralised breccia systems.
- **Drill Program Design:** Develop a systematic drilling program informed by the completed 3D geological and mineralisation models, targeting verification of historical mineralisation, improved definition of mineralised zones and potential extensions to the known San Francisco breccia deposit.

- **Geological Mapping:** Undertake detailed field mapping and geological assessment of the previously identified priority gold-copper geochemical targets, focusing on breccia occurrences, structural controls, hydrothermal alteration and evidence of mineralisation.
- **Surface Geochemical Sampling:** Complete additional rock-chip and soil geochemical sampling across priority target areas to refine existing anomalies, improve geological interpretations and identify prospective locations for follow-up exploration and drilling.

Information from any completed programs will be integrated with the 3D interpretations and regional geochemical data to reassess and rank exploration targets. There is no assurance that exploration will identify additional mineralisation or support a future Mineral Resource estimate.

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

For further information on Pioneer: www.pioneerminerals.com.au

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Investors:
Michael Beven
Chief Executive Officer
Pioneer Minerals Ltd
Phone: 0452 177 769
E: Michael.Beven@pioneerminerals.com.au

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr Leandro Sastre Salim, an independent geological consultant to Pioneer Minerals Limited through Andes Exploration. Mr Sastre Salim is a Member of the Australian Institute of Geoscientists (AIG No. 8448).

Mr Sastre Salim is a geologist with more than 24 years of experience in the international mining industry, including extensive exploration and mineral resource experience across Latin America. He has held senior technical and exploration roles including Vice President of Exploration for Latin America and Asia-Pacific at Barrick Gold Corporation and Manager of Mineral Resources, Mine and Technical Services, and Geology at Austral Gold Limited.

Mr Sastre Salim has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities 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 Sastre Salim has reviewed the available historical drilling, assay, geological and geochemical information relating to the Project and consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Forward-looking statements

This announcement may contain certain forward-looking statements and projections. Such forward-looking statements/projections are estimates for discussion purposes only. Forward-looking statements/projections are inherently uncertain and may differ materially from results ultimately achieved. Pioneer Minerals does not make any representations and provides no warranties concerning

the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Appendix A: JORC Code, 2012 Table 1

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The study uses historical diamond drilling, geological logging, downhole assays, surface mapping and topography. The consolidated database comprises 63 drillholes totalling 18,296.2 m. Of 11,145 combined assay intervals, 10,789 contain Au, Ag and Cu results across 59 drillholes. No new sampling was undertaken for the modelling study. Original historical sampling procedures require further verification.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Historical diamond drilling was completed by previous operators. Drillhole collar, depth and downhole survey information was incorporated into the 3D model. Core diameters, orientation procedures and drilling equipment details are incomplete for some historical campaigns. No new drilling is reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Historical core recovery information has not been independently verified across all campaigns. The potential influence of recovery on assay representativity requires further assessment before Mineral Resource classification.
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*	• Historical lithological, alteration, mineralisation and structural logs were incorporated into the geological database. Original logging records were preserved, with merged tables prepared to align geological observations and assays by downhole interval. The model distinguishes tourmaline breccia, sedimentary host rocks, intrusions, dykes and alteration assemblages.

Criteria	JORC Code explanation	Commentary
	the relevant intersections logged.	
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 modelling uses previously reported historical assay information. Original sample splitting, preparation and laboratory procedures have not been comprehensively independently audited for all campaigns. No new sub-sampling or sample preparation was undertaken.
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, calibration factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Historical Au, Ag and Cu assays were consolidated into a combined database. The study reconciled primary and alternate assay fields to produce final analytical values. Historical QA/QC exceptions and assay provenance require further investigation, including reconciliation against original laboratory certificates.
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 combined database contains 11,145 intervals, of which 10,789 have numerical assay results. These cover approximately 14,741.95 m, equivalent to 80.6% of the recorded drilling. Unsampled or unreported intervals remain. Independent verification drilling and further database validation are planned.
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 model incorporates 63 drillhole collars and 1,626 downhole survey records. Comparison of 57 collar elevations against contour-derived topography identified a systematic vertical discrepancy. The working surface was adjusted upward by 25 m, reducing the median discrepancy from approximately 25.4 m to 0.4 m. Independent survey reconciliation remains necessary.
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.*	• Historical drilling provides variable coverage of the San Francisco breccia. Data spacing is sufficient to support preliminary geological interpretation and investigation of mineralisation distribution but has not been demonstrated to support a classified Mineral Resource. Additional drilling will be required to assess continuity and improve confidence.
Orientation of data in relation to geological	• *Whether the orientation of sampling achieves unbiased*	• Historical holes were drilled at different orientations, including multiple holes from common platforms. The model

Criteria	JORC Code explanation	Commentary
structure	*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.*	incorporates recorded downhole surveys and geological contacts. The relationship between drilling orientation, breccia geometry and mineralisation continuity requires further assessment. True widths are not established for all historical intersections.
Sample security	• *The measures taken to ensure sample security.*	• Historical sample custody and security procedures have not been independently verified for all campaigns. No new samples were collected for this study
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Andes Exploration completed database reconciliation, geological modelling and grade-estimation checks. Modelled lithological and alteration units were compared with historical logs. Previous checks indicated approximately 99% agreement for the breccia model and greater than 96% agreement for principal tourmaline–quartz alteration groups within the reviewed data. These comparisons assess consistency with existing logs and do not constitute independent validation of the underlying geological interpretations or assays.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

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 Project is located in Calingasta Department, San Juan Province, Argentina. Pioneer has entered option agreements relating to the San Francisco de los Andes, José Mario and El Tapau mineral rights, subject to the contractual conditions and approvals previously disclosed. The vendors retain certain time-limited exploitation rights relating to specified mineralisation and areas associated with the San Francisco breccia, as described in the announcement. These rights are distinct from the broader regional exploration program
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration by previous operators included geological mapping, surface geochemistry, geophysical surveys and diamond drilling. The November 2026 study reinterprets and models the historical drilling and geological information. No new drilling or assay results are reported.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• San Francisco is interpreted as a hydrothermal quartz–tourmaline breccia system associated with intrusive activity in sedimentary host rocks. Gold and silver mineralisation is concentrated within the main breccia and locally along its margins and associated structures. Copper mineralisation is more variable and includes local vein-hosted enrichment. The 3D geological model incorporates tourmaline breccia, sedimentary rocks, granodiorite, diorite, rhyolitic and andesitic dykes, and colluvium. Alteration modelling includes tourmaline–quartz, quartz–tourmaline, sericitic, sericite–chlorite, argillic, feldspar and propylitic assemblages
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)*	• The model incorporates 63 historical drillholes totalling 18,296.2 m. The announcement does not report new drillhole intersections. Material historical drilling results should be cross-referenced to the Company's previous ASX disclosures.

Criteria	JORC Code explanation	Commentary
	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.*	
Data aggregation methods	• *In reporting Exploration Results, weighted averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new exploration intercepts or weighted-average drillhole grades are reported. Historical assay intervals were consolidated and composited within geological domains using a nominal 2 m composite length, length weighting and a minimum 50% numerical assay coverage requirement. No grade clipping was applied to the working estimates
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The study presents 3D interpretations of mineralisation distribution rather than new drill intercepts. Historical downhole lengths may not represent true widths. Mineralised geometry and continuity remain subject to confirmation by appropriately oriented drilling.
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.*	• Figure 1 locates the drill collars, projected traces and section. Figures 2–4 distinguish interpreted gold, silver and copper grade shells from measured assays along drillholes. Figure 5 shows lithology and selected alteration contacts. The sections identify orientation, scale and drill projection width.
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 modelling incorporates available historical assays, including lower-grade intervals and unmineralised geological domains. The announcement does not report estimated tonnage, average grade, contained metal or economic outcomes. The model is preliminary and should not be interpreted as demonstrating a Mineral Resource, Ore Reserve or economic viability
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.*	• Three-dimensional geological, alteration and weathering models were constructed in Leapfrog. The weathering model distinguishes oxide, transition, mixed and primary material. Gold, silver and copper were estimated separately within tourmaline breccia and sedimentary domains using inverse-distance-squared estimation. An ordinary-kriging estimate for gold within the breccia was prepared for comparison. Grade estimates were calculated on a 10 m × 10 m × 5 m grid. The shells were drawn from smoothed three-dimensional envelopes at the grade thresholds shown in Figures 2–4. Estimation employed a 55 m × 52 m × 35 m search ellipsoid, with 4–16 composites and a maximum of three composites per drillhole. These estimates are used to investigate mineralisation distribution and inform future exploration. They have not been classified as a Mineral Resource
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or*	• Planned work includes submission of the Exploration Environmental Impact Report (IIA), design and completion of airborne magnetic, radiometric and electromagnetic

Criteria	JORC Code explanation	Commentary
	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.*	surveys, geological and structural mapping of priority targets, additional rock-chip and soil geochemical sampling, and design of follow-up drilling. Drilling will seek to verify historical mineralisation, refine the geological and mineralisation models, investigate potential extensions and assess additional mineralised breccia targets. Further work will also address collar and topographic control, assay QA/QC, geological continuity, density and metallurgical characteristics.