

Acquisition of Ruhizha Tungsten Project, Uganda

Silverback Minerals Limited (ASX: SBK) (**Silverback** or **the Company**) is pleased to announce it has entered into a binding agreement to acquire a 90% interest in the Ruhizha Tungsten Project (**Project**) in Uganda.

The Project comprises a single, fully granted exploration licence (EL00668) (**Licence**) which covers an area of ~166km^2 in south-western Uganda and includes the historical Ruhizha, Ntulo, Kitwa, Kitahulira and Rwanzu mines. The Project is located in close proximity to the Company's existing projects in south-western Uganda, being approximately 30 km north of the Bahati Project and within the same Karagwe-Ankole (Kibaran) Belt (Refer Figure 1).

Highlights

- **Ruhizha is a historical opencast and underground tungsten mine that produced ~158 tons[1] of wolfram between 1942 and 1970 and has never been drilled**
- **Historical reports describe a mineralised zone of 50-60 metres wide, at least 220 metres along strike[2], and unconstrained at depth**
- **Tungsten mineralisation at Ruhizha is typically ferberite and occurs in 2 styles:**
  - **Coarse-grained ferberite in quartz veins**
  - **Disseminated ferberite crystals and nodules within the phyllite host rock**
- **Historical channel sampling[3] reported several significant intercepts including:**
  - **45ft @ 0.95% WO_3 including 15ft @ 2.07% WO_3**
  - **25ft @ 0.25% WO_3**
  - **60ft @ 0.22% WO_3 including 20ft @ 0.45% WO_3**
  - **30ft @ 0.13% WO_3 including 10ft @ 0.24% WO_3**
- **NEMA certificates are in progress**

[1] Report by Arthur (1971): Ruhizha Mine (Dept. of Mines report no. CA/5)
[2] Report by Gould (1969): Sampling of Waste Dumps and Geochemical Soil Sampling at Ruhiza Ferberite Mine, Kigezi (Dept. of Mines report no. DG/6)
[3] Report by Pargeter (1953): Sampling - Ruhizha Mine, Kigezi District (Dept. of Mines report no. RCP/50). The Company has not verified the historical sampling and the results should be considered indicative only.

Managing Director Mathew Walker commented: *"We are delighted to strengthen our exploration portfolio with the addition of a significant land holding within the highly prospective Karagwe-Ankole Belt in south-western Uganda. The single granted exploration licence provides synergies within our existing tenure and will enable the Company to expedite exploration activities."*

A summary of the material acquisition terms and details of the Licence are set out in Schedule 1.

RUHIZHA PROJECT

The Project lies within the Karagwe-Ankole Belt, a tin-tungsten province that extends south into Rwanda and hosts several world class tungsten deposits, including the Nyakabingo and Gifurwe mines. The Ruhizha area is underlain by phyllites with thin sandstone horizons, on the north-eastern flank of a major anticline between the Kayonza and Rubanda granites[4]. There are several historical mines within the licence area including Ruhizha (W), Rwanzu (W, Bi, Au), Kitahulira (W, Bi, Au), Kitwa (Sn, Bi), and Ntulo (Nb, Ta). Ruhizha is the most significant and is the current focus.

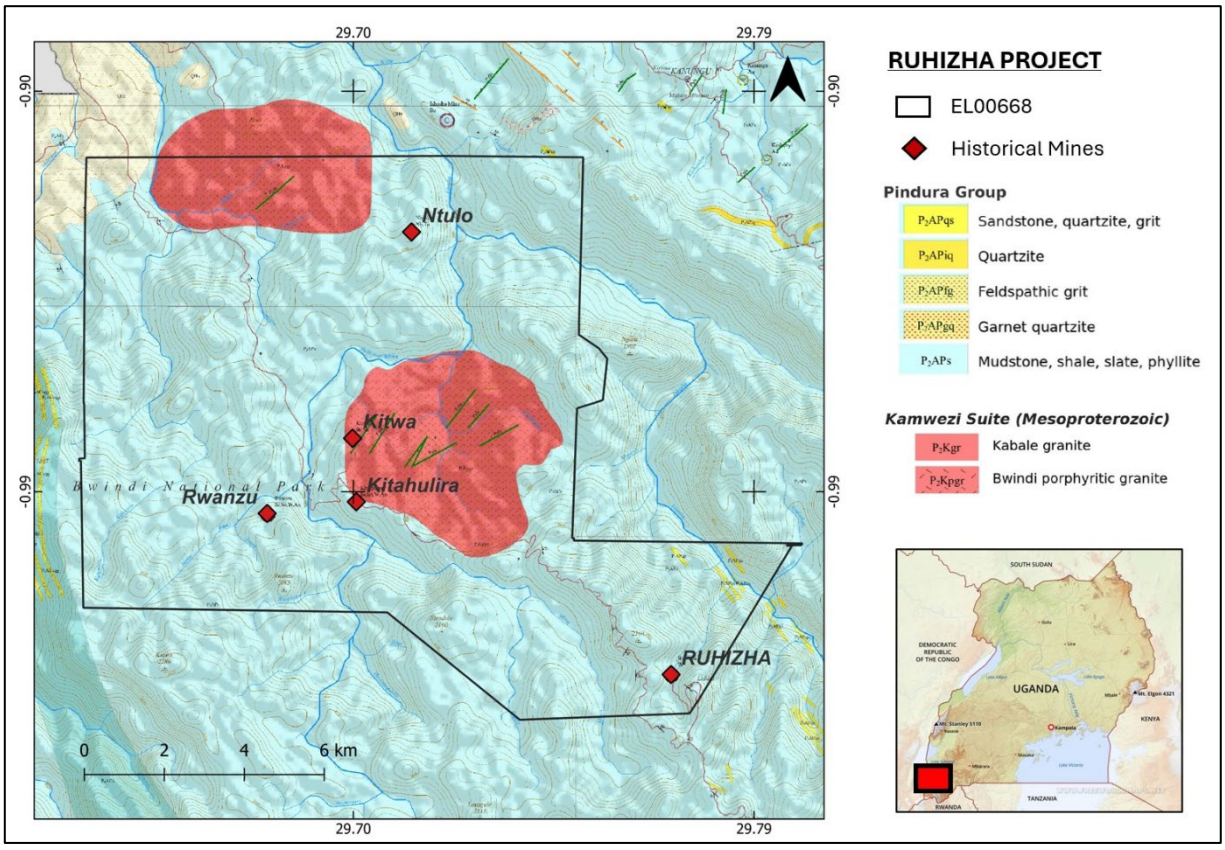

Figure 1: Geological map showing the licence area and different historical mines. Insert map show location of the area within Uganda.

[4] Report by Seal (1956): Additional Notes on the Ruhizha Ferberite Deposit, Kigezi (Dept. of Mines report no. RGS/3)



Wolfram at Ruhizha was discovered in alluvial gravels in 1941 and traced upslope to quartz veins. Historical reports describe mineralisation hosted within a band of strongly graphitic phyllite. It is concentrated in five to seven sub-parallel shear zones, each up to 2m wide, which dip steeply to the south and are associated with steeply plunging drag folds (notes 2 and 3). The mineralised belt is described as approximately 50–60m wide and at least 220m along strike (note 2).

The principal tungsten mineral is ferberite, the iron-rich member of the wolframite group, much of which has replaced original scheelite (note 3). Two styles of mineralisation are described:

- Vein-hosted: coarse ferberite in quartz veins within the shear zones, which was the focus of historical mining.
- Wall-rock hosted: disseminated ferberite crystals and nodules in the phyllite and sandy phyllite between the veins, referred to historically as “gunshot” ore. The extent of this mineralisation has not been defined.

Mining started in an opencast pit and later moved underground through at least six adit levels (note 2). Mining was selective – visible wolfram was hand-picked and most of the remaining material was placed on waste dumps or run through a rudimentary plant. There is currently no evidence to suggest that the zone pinches out at depth.

Reported production was 155 long tons (~158 metric tons) of ferberite between 1942 and 1970 (note 1).

Historical Sampling Results

R.C. Pargeter undertook a channel sampling campaign in 1953, the details of which are outlined in 2 reports obtained by the Uganda Department of Geological Survey and Mines. A total of 84 samples were collected from drives and crosscuts on No.3 Level. Samples were crushed and split on site and assayed for tungsten by the Geological Survey of Uganda laboratory in Entebbe (see Schedule 2 for the full set of transcribed results). No QA/QC data is available for the historical sampling and the accuracy and precision of the results cannot be established.

The best country rock channel samples cut across strike reported:

- 45ft @ 0.95% WO_3 including 15ft @ 2.07% WO_3
- 30ft @ 0.13% WO_3 including 10ft @ 0.24% WO_3
- 25ft @ 0.25% WO_3
- 60ft @ 0.22% WO_3 including 20ft @ 0.45% WO_3

Together these form a semi-continuous 160 ft (48.8 m) traverse along No. 3 Adit, excluding the main shear zones, which averaged 0.41% WO_3 (note 3).

Several channel samples taken across shear zones with quartz veins also reported significant results including:

- 4ft @ 1.35% WO_3 (sample 52)
- 4.5ft @ 0.85% WO_3 (sample 23)
- 7.6ft @ 0.43% WO_3 (sample 40)

Figure 2 shows the historical channel sampling intervals[5] plotted on the historical mine plans. Pargeter (1953) did not record sample coordinates, so the positions shown are the Company's interpretation, based on the sample locations described in his report and the layout of the workings on the mine plans. They should be considered approximate.

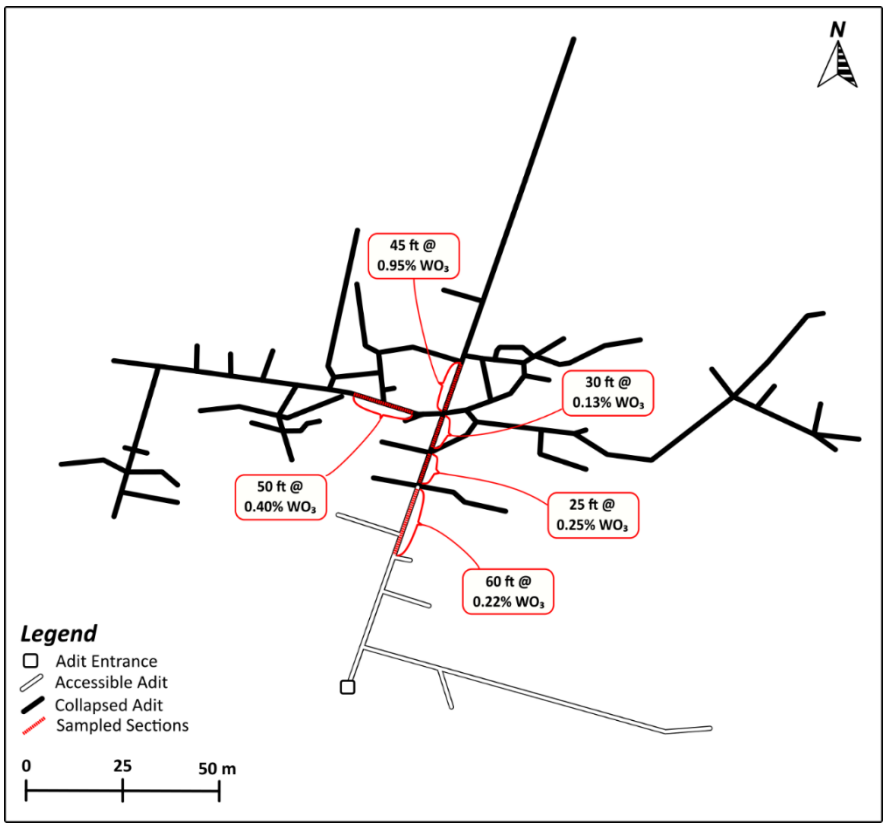

Figure 2: Plan view illustration of No. 3 Level adit with interpreted channel sample results.

[5] It should be noted that Pargeter recommended re-sampling given that no visible ferberite was observed. This may be due to it being fine-grained gunshot tungsten which easily coats in the graphitic host rock and is difficult to see. (Gould, 1969) notes that resampling reported lower grades, but these results have not been seen, nor is the sampling or assay method known.

FIELD ACTIVITIES

The Company has completed an initial site visit and undertaken LiDAR scanning in the accessible adits. This data has been combined with historical mine plans to create a 3D model of the accessible and inaccessible workings.

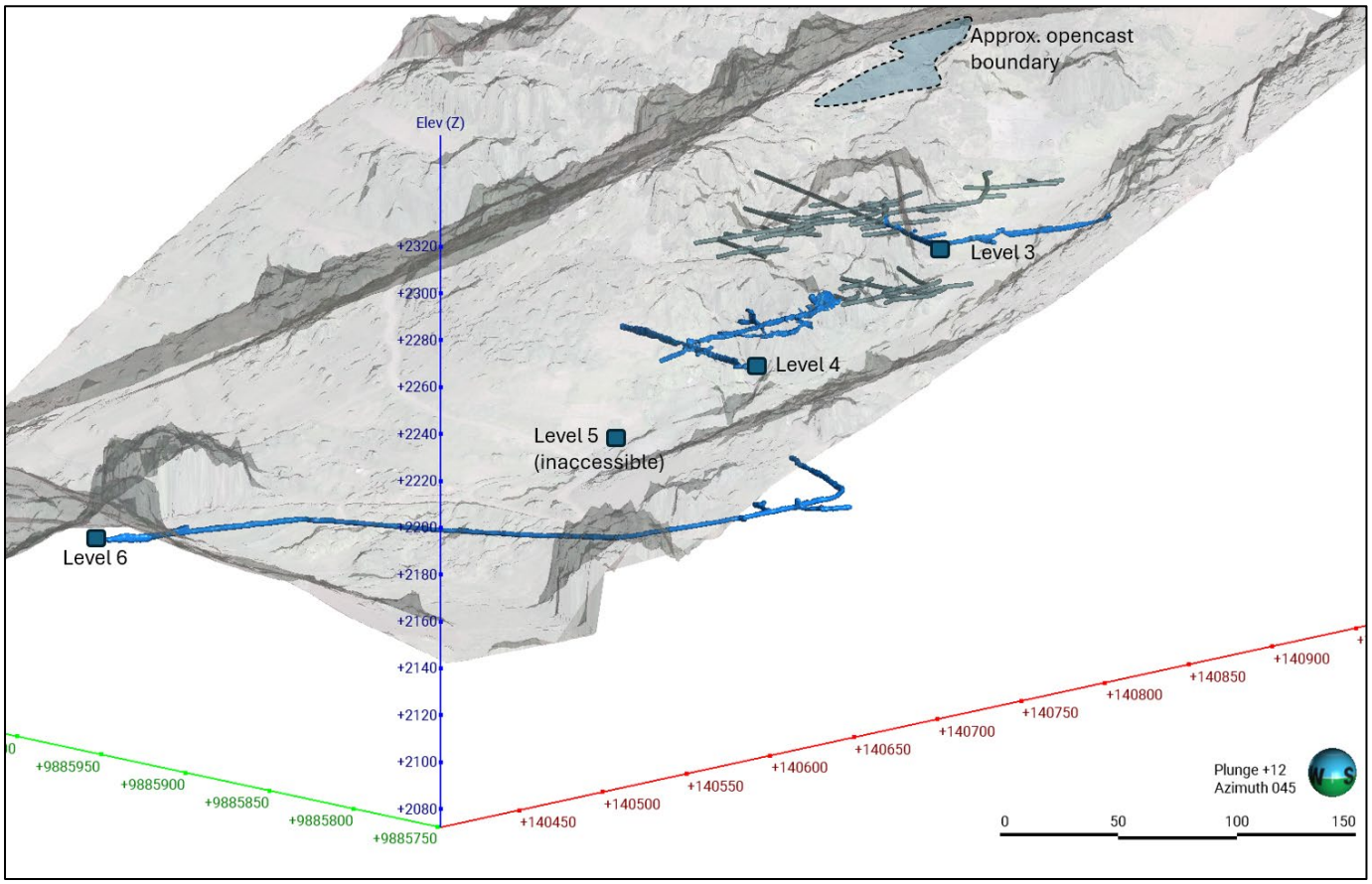

Figure 3: Oblique view of the historical workings at Ruhizha (looking to the NE). Blue tunnels are accessible and were scanned with a handheld LiDAR. The grey tunnels show inaccessible parts of the workings based on historical mine plans which were superimposed onto the LiDAR scans. No information is available for level 1, 2, or 5.

NEXT STEPS

The Company plans to carry out geological mapping and rock-chip sampling of accessible workings and surface exposures. These results will be combined with the historical data to refine the structural model and controls on mineralisation to guide the design of a possible maiden drilling programme.



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

Mathew Walker
Managing Director
Silverback Minerals Limited

– ENDS –

Competent Person Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Mr Dylan le Roux. Mr Dylan le Roux a consultant geologist for Blaze and a member of the South African Council for Natural Scientific Professions ("SACNASP"). Mr Dylan le Roux is the sole shareholder of Gryphon Exploration (Pty) Ltd, the vendor of the 90% interest in the Ruhizha Project. Mr Dylan le Roux has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking 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 Dylan le Roux consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



About Silverback Minerals

Silverback Minerals is a mineral exploration company focussed on identifying and developing high-margin, high-grade, and high-value ore deposits in highly prospective regions.

The Company has a 72% interest in two projects in Uganda prospective for tungsten with an agreement to increase to a 90% interest:

- **Bahati Project**: The Bahati Project comprises 1 exploration licence covering ~43km^2 in south western Uganda in a region predominantly underlain by the Karagwe-Angkole Belt and host to three historic tungsten mines.
- **Buyaga Project**: The Buyaga Project comprises a significant landholding of ~250km^2 within the Buganda granitic suite surrounding the historic Buyaga mine (excised).

The Company has an agreement to acquire a 90% interest in one project in Uganda prospective for tungsten:

- **Ruhizha Project**: The Ruhizha Project is a single exploration licence covering ~166km^2 in south-western Uganda and includes the historical Ruhizha, Ntulo, Kitwa, Kitahulira and Rwanzu mines.

The Company has a 60% interest in two projects in Uganda prospective for critical minerals:

- **Ntungamo Project**: The Ntungamo Project is adjacent to the Mwirasandu Mine, the largest producing tin mine in Uganda, and highly prospective for critical minerals such as gallium and rubidium.
- **Mityana Project**: The Mityana Project is the site of a historic open-cut tantalite mine.

The Company has a 70% interest in three projects in Botswana with an agreement to increase to a 90% interest:

- **Dinokwe Copper Project**: The Dinokwe Project comprises 3 granted prospecting licences and 1 application covering ~1,771km^2 within the Limpopo Mobile Belt which is considered prospective for nickel-copper-PGE mineralisation.
- **The Kalahari Project**: The Kalahari Project includes 5 applications covering ~3,008km^2 within and adjacent to the Kalahari Copper Belt which is considered prospective for copper-silver mineralisation.
- **The Molopo Project**: The Molopo Project comprises 2 applications covering ~212km^2 over the Molopo Farms Complex which is considered prospective for nickel-copper-PGE mineralisation.

Directors	**Issued Capital**
David Prentice **Chairman** Mathew Walker **Managing Director** Simon Coxhell **Non-Executive Director**	**405,000,216** ("SBK") Ordinary Shares **27,761,065** ("SBKO") Quoted options exercisable at $0.20 on or before 31 December 2027 **20,000,006** ("SBKOPT4/SBKAB") Unquoted options exercisable at $0.10 on or before 30 November 2027



SCHEDULE 1: MATERIAL ACQUISITION TERMS

Pursuant to a binding heads of agreement (**Agreement**) with Gryphon Exploration (Pty) Ltd (**GEL**), Silverback has agreed to acquire a 90% interest in the Ruhizha Project, comprising one exploration licence, EL00668 (**Licence**). GEL is controlled by Mr Dylan le Roux, a consultant and project manager for the Company. GEL has the contractual rights to acquire the Licence from the registered holder.

The key details of the Licence are:

Project	Licence	Status	Expiry Date	Size (km^2)	Registered Holder
Ruhizha	EL00668	Granted	12/02/2030	166.88	Byarugaba William and Family Investments Limited

The material terms of the Agreement are:

Transaction: GEL has granted Silverback the sole and exclusive right to undertake due diligence investigations and exploration on the Licence up to 30 June 2027 and the right to acquire a 90% interest in the Licence if Silverback elects to proceed with the transaction. The Licence interest will be held through a newly incorporated entity owned 90% by Silverback and 10% by GEL.

Condition Precedent: Completion of the Transaction remains conditional on the satisfaction (or waiver by Silverback) of:

- **Due diligence**: Silverback giving an election notice on or before 30 June 2027;
- **Project company incorporation**: the incorporation of new companies in Australia and Uganda to hold the Licence interests between Silverback and GEL;
- **Exercise and nomination**: GEL giving the exercise notice under its agreement with the registered holder of the Licence;
- **Regulatory approvals**: all approvals, consents and registrations required under the laws of Uganda for the transfer of the Licence to the Ugandan subsidiary being obtained on terms acceptable to Silverback (acting reasonably); and
- **Third party approvals**: the parties obtaining all other third-party approvals and consents necessary to lawfully complete the Transaction.

Consideration: The consideration payable by Silverback to GEL (or its nominee(s)) is:

- 20,000,000 fully paid ordinary shares in the capital of Silverback within 5 business days of execution of the Agreement (**Exclusive Period Shares**); and
- US$1,000,000 in cash within 5 business days of Silverback giving an election notice to proceed with the Transaction.



The Exclusive Period Shares will be issued using the Company's placement capacity under Listing Rule 7.1 and will be subject to voluntary escrow for a period of 12 months from the date of issue.

Deferred Consideration: Subject to completion of the Transaction, Silverback may, at its election, pay GEL (or its nominee(s)) the following deferred consideration:

- US$2,000,000 in cash on or before 30 June 2028;
- US$2,000,000 in cash on or before 30 June 2029.

If Silverback does not pay either deferred consideration payment on or before its due date, Silverback is deemed to have given a withdrawal notice on the day after that due date.

Royalty: Subject to completion of the Transaction, GEL will be granted a 2% net smelter return royalty on all minerals produced and sold from the Licence.

Withdrawal: Silverback may withdraw from the Agreement at any time. Where withdrawal occurs after completion Silverback must transfer its 90% interest in the "project company" to GEL for nil consideration and Silverback ceases to have any interest in the Licence.

Exploration Funding: On and from completion of the Transaction, Silverback will sole fund exploration activities on the Licence through to a decision to mine following completion of a definitive feasibility study (**Free Carried Period**) or withdrawal. Silverback funding during the Free Carried Period will be treated as an interest free loan to the joint venture company and Silverback will have the express and priority right to recover those amounts from revenue received by the joint venture company.

Joint Venture: On and from completion of the Transaction, Silverback and GEL will form an incorporated joint venture on customary terms including provisions governing pre-emptive rights, drag-along and tag-along rights and dilution following completion of the Free Carried Period.



SCHEDULE 2: TRANSCRIBED CHANNEL SAMPLE RESULTS

The table below shows the full set of results as reported by R.C. Pargeter in his 1953 report. This table has been transcribed word-for-word from the original report using AI-assisted transcription and were checked against the original report by Company personnel.

Sample No.	Location	Width	Assay % WO3	Panning Value	Assay x Width	Remarks
NO. 4 ZONE						
1	No. 4 Drive West 34' from centre of No. 3 Adit in Roof	64"	0.013%	Nil	—	Just beyond timbers — 2" qtz vein on hanging wall — back contorted phyllite with 1/8" stringers and 2" qtz lens. Footwall not exposed since on flank of anticline.
						Interval representative but widening slowly.
2	No. 4 Drive West 43.5 ft from No. 3 Adit. In roof.	84"	0.013%	Nil	—	3' black phyllite — start of 4" qtz vein — 3'8" of contorted phyllite — Footwall not reached but end of main mineralisation at shear.
						Interval representative — 1 & 2 rather uneven cuts but zones so contorted that appeared representative.
3	No. 4 Drive West 53.5' from No. 3 Adit.	72"	0.012%	—	—	3" qtz vein on hanging — remainder contorted phyllite with thin qtz lens. Footwall not reached. Rather more quartz than 2.
						Interval representative.
4	No. 4 Drive West 58.5' from Adit.	60"	0.010%	—	—	Takes about 1' hanging wall — remainder contorted phyllite — 70% qtz over 3 ft. — 1 ft. footwall lightly mineralised. Smaller interval due to timber.
						Interval not seen due to stope — No. 4 probably representative of 2/3 of stope length.
5	In 4 Drive West 98.5 ft. from No. 3 Adit.	36"	0.011%	—	—	Narrow back — 1' lean hanging wall — 4" and 2" qtz veins 1'6" contorted footwall.
6	In 4 Drive West 103.5 ft. from No. 3 Adit.	42"	0.008%	—	—	Ore zone bulges slightly — 6" qtz vein on hanging wall — 6" phyllite — 4" qtz vein — remainder contorted phyllite.
						Interval representative.
7	In 4 Drive West 118.5 ft. from No. 3 Adit.	30"	0.008%	—	—	Ore zone narrows — 6" qtz vein on hanging wall — 2 ft. contorted phyllite — footwall still mineralised.
						Interval representative.
8	In 4 Drive West 128.5 ft. from No. 3 Adit.	32"	0.026%	—	—	8" qtz vein on hanging wall — 2" ft. sheared and contorted phyllite — dirty — hanging wall vertical — strike swinging.
						Interval representative.
9	In 4 Drive West 139.5 ft. from No. 3 Adit.	46"	0.034%	—	—	Increased width due to 3" quartz vein swinging off into hanging wall.



Sample No.	Location	Width	Assay % WO3	Panning Value	Assay x Width	Remarks
						Interval representative.
10	In 4 Drive West 148.5 ft. from No. 3 Adit.	51"	0.011%	—	—	Well-defined hanging wall with 2 ft. qtz vein — remainder contorted phyllite — dip 75°S.
11	In 4 Drive East 17 ft. from No. 3 Adit. (Remainder to Adit timbered).	42"	0.008%	—	—	No. 4 zone starts to swing N. and narrows — 85°S. hanging wall shear — 1' phyllite — 2' sheared phyllite with 3" qtz lens — 1' phyllite footwall.
						Interval representative material but zone widens.
12	In Drive 4 East 26' from No. 3 Adit.	70"	0.018%	—	—	Dirty — sheared phyllite dipping 80-85°S. — footwall dragged down i.e. normal fault — abundant quartz threads.
						Interval — wide zone just before vein swings N. around anticlinal dragfold.
13	In 4 Drive East 34' from No. 3 Adit.	82"	**0.138%**	—	—	Mainly phyllite with 2" contorted qtz lenses. 1/4" quartz stringers on footwall.
						Interval similar material but widens due to vein swinging around anticline.
14	In 4 Drive East 43' from No. 3 Adit.	)60" /)48"	0.050%	—	—	Taken at right angles where vein swings sharply — above shallow underhand stope where good wolfram pockets reputed.
15	In No. 4 Drive East 53' from No. 3 Adit.	34"	0.003%	—	—	Small shear zone with very fine stringers continuing on 100°. Even cut.
						Interval representative.
16	In No. 4 Drive East 63' from No. 3 Adit.	54"	0.001%	—	—	Small shear — 12" lens of quartzite — thin quartz stringers in folds. Rather a difficult sample since roof irregular with hard band.
17	In No. 4 Drive East 73' from No. 3 Adit.	52"	0.001%	—	—	Sheared phyllite with small qtz stringers — well defined footwall dipping 84°S.
18	In No. 4 Drive East 83' from No. 3 Adit. End of Drive.	46"	0.002%	—	—	Similar to 17 — 1/4 stringers on footwall — hanging wall dips vertically.
Zone No. 4 — negligible at eastern end.						
ZONE 5B						
19	8'9" from No. 3 Adit in No. 5B Drive East.	40"	0.08%	—	3.20 inch percent	Taken where zone crosses No. 3 Adit along 075° — 4" vein doubles to 8" — remainder slightly sheared black phyllite with very thin quartz stringers.
						Interval representative.
20	19' from 3 Adit in 5B East.	48"	**0.72%**	—	34.56 inch percent	Single 6" quartz vein — fairly hard phyllites with few thin stringers.



Sample No.	Location	Width	Assay % WO3	Panning Value	Assay x Width	Remarks
						Interval representative.
21	29' from 3 Adit in 5B East.	30"	0.08%	—	2.40 inch percent	Same vein 10" wide — remainder contorted phyllite with fine lace of quartz.
						Interval representative — in between 20 and 21 rich pocket of wolfram reputed so these two will be a useful check.
22	35' from No. 3 Adit in 5B East.	51"	**0.17%**	—	8.67 inch percent	Same vein where it swings into hanging wall.
						Interval includes 10' hard broken sandstone forming a dangerous roof — appears barren except for rounded spots of oxides (hematite) which might have been derived from wolfram.
23	55' from 3 Adit at crosscut to No. 6 in 5B East.	54"	**0.85%**	—	45.90 inch percent	Vein swings in from crosscut N. and continues E. 1' thick — rich patches wolfram nearby — ONE PIECE VISIBLE WOLFRAM IN SAMPLE.
						Interval representative.
24	11' from No. 23 in 5B East.	45"	0.08%	—	3.60 inch percent	Main vein thins out — shear zone continues across sandstone band and widens — Lot of rounded pockets of oxides in softer phyllite overlying sandstone. The assay result will show if this carries WO3.
100 (Original Bag Burnt during drying)	19' from 23 in 5B East.	49"	**0.20%**	—	9.80 inch percent	Simple shear 4' across with 10" quartz vein cutting through black phyllites across bedding.
TOTALS: Width 317", Assay x Width Total 108.13						
26	29' from 23 in 5B East.	64"	**0.11%**	—	7.04 inch percent	2" quartz vein on footwall — 4" split vein in centre — 2' contorted black phyllite in shear.
						Interval representative.
27	39' from 23 in 5B East.	48"	**0.51%**	—	24.48 inch percent	3" quartz vein. Remainder contorted phyllite.
						Interval representative.
28	51' from 23 in 5B East.	41"	**0.13%**	—	5.33 inch percent	6" quartz vein — 4" sheared phyllite — Remainder contorted phyllite. Sandstone footwall.
						Interval representative.
29	61' from 23 in 5B East.	42"	**0.18%**	—	7.56 inch percent	4" sugary quartz vein passing into footwall — remainder broken phyllite — 3 PIECES VISIBLE WOLFRAM IN QUARTZ.
						Interval barren of quartz.



Sample No.	Location	Width	Assay % WO3	Panning Value	Assay x Width	Remarks
30	74' from 23 in 5B East.	50"	**0.10%**	—	5.00 inch percent	1'6" quartz-kaolin-limonite vein passing out from footwall and joins small shear — remainder broken black phyllite.
31	13' from 30 in 5B East.	46"	**0.15%**	—	6.90 inch percent	1'2" quartz vein — thin shear on hanging wall — remainder hard phyllite.
TOTALS for 5B East: Width 608"						
AVERAGE GRADE OVER 142 FT. = 0.27% WO3 = 8.64 lbs wolfram per ton.						
32	20' from 30 in 5B East.	38"	0.002%	—	0.076 inch percent	2" quartz lens starting. Remainder flaggy phyllite.
						32 representative 1/3 interval; 32 representative 2/3 interval.
33	27 from 30 in 5B East.	36"	**0.13%**	—	4.68 inch percent	3" quartz-kaolin vein on hanging wall — 2" vein on footwall joining it in roof — remainder hard phyllite.
34	41' from 30 in 5B East.	42"	0.001%	—	0.042 inch percent	All flaggy phyllite with occasional fine quartz stringers.
						Interval of 70 feet of phyllite with no signs of shear or quartz mineralisation.
35	At intersection of crosscut S from 5B East Drive.	60"	0.001%	—	0.06 inch percent	Taken from where 5B Drive East intersects cross zone — 3" quartz vein — remainder highly contorted phyllite with fine qtz threads.
36	20' from 35 in crosscut S from 5B East.	55"	0.005%	—	0.275 inch percent	4" quartz vein on footwall. Remainder hard phyllite.
37	40' from 35 in crosscut S from 5B East.	43"	0.002%	—	0.86 inch percent	8" quartz vein containing a lot of limonite remainder hard phyllite.
						At grade of eastern end of zone 5B negligible.
END OF CROSSCUT 17/7/53.						
82	GRAB sample taken from large pile of material from scaling down zone 5B eastwards from sample cut No. 23 to No. 28.	—	0.13% WO3 = 4.16 lbs wolfram/ton.	—	—	An unknown proportion of coarse wolfram has been handpicked underground.
ZONE 5A						
38	9' from No. 3 Adit in Drive 5A East.	24"	**0.12%**	—	2.88 inch percent	6" quartz vein in small shear. Remainder contorted phyllite.
						In interval vein splits leaving patch of hard phyllite in between — good values reputed by operator below in old underhand stope.
39	19' from 3 Adit in Drive 5A East	69"	0.08%	—	5.43 inch percent	1" quartz vein on footwall and hanging — remainder sandstones with gouge seams and thin quartz stringers.



Sample No.	Location	Width	Assay % WO3	Panning Value	Assay x Width	Remarks
						Interval veins continue on footwall and hanging wall but widening.
40	33' from 3 Adit in Drive 5A East	91"	**0.43%**	—	39.13 inch percent	3" vein on footwall and 3" vein on hanging wall — lot of pockets of limonite in crushed sandstone possibly after wolfram since they include patches of white clayey material (anthoinite?). SOME VISIBLE WOLFRAM IN QUARTZ.
						Interval winze to 50' sublevel closed at time of sampling.
41	50' from 3 Adit in Drive 5A East.	58"	**0.38%**	—	22.04 inch percent	9" quartz vein on hanging wall — 22" quartz vein on footwall — ONE PIECE VISIBLE WOLFRAM.
						Interval 12" vein on footwall.
42	62' from 3 Adit in Drive 5A East.	45"	**0.12%**	—	5.40 inch percent	4" qtz vein on footwall — 2" vein across back which turns into hanging wall — 1 WALNUT SIZED PIECE OF WOLFRAM IN QTZ.
						Between 42 and winze to East the zone swings to 105° and then fades out — impossible to sample due to timber collapsing under stope.
TOTALS for 5A East: Width 287"						
AVERAGE GRADE OVER 62 FT. = 0.26% WO3 = 8.32 lbs wolfram per ton.						
ZONE NO. 7						
43	20' from winze in new stope.	36"	**0.11%**	—	3.96 inch percent	One 3" – 4" contorted quartz vein with lot of limonite — remainder streaky sandy phyllites — small shear in footwall.
						Interval timbered.
44	36' from winze in Drive 7 East, between timbers.	65"	**0.10%**	—	6.50 inch percent	—
45	40' from winze in Drive 7 East.	51"	**0.11%**	—	5.61 inch percent	Small shear faulting streaky beds — thin veins in cross fracture.
TOTALS: Width 15'2"						
AVERAGE GRADE OVER 20 FT. = 0.10% WO3 = 3.2 lbs wolfram/ton.						
80	BULK SAMPLE from scaling down backs from new stope 7 E. (same locality as cut No. 43). Assayed 0.64% WO3 = 19.84 lbs wolfram/ton.					
46	35' from winze in short crosscut.	44"	**0.13%**	—	—	2" transgressive quartz vein in sandy phyllites.
83	GRAB SAMPLE consisting of large number of level trowels from large dump of collapsed wall material removed during re-opening of 7 stope WEST. Assayed 0.16% WO3 = 5.12 lbs wolfram/ton.					
STOPE CALCULATIONS:						



Sample No.	Location	Width	Assay % WO3	Panning Value	Assay x Width	Remarks
The recoverable grade worked out from figures supplied by the operator largely from memory worked out at approximately 11 lbs wolfram/ton for stopes No. 7 East and West.						
ZONE NO. 6						
47	20' from Crosscut in No. 6 Drive E. just beyond timbers of No. 6 Stope East.	40"	**0.24%**	—	9.60 inch percent	9" quartz vein on footwall remainder contorted phyllite. VISIBLE COARSE WOLFRAM.
48	31' from Crosscut in No. 6 Drive E.	45"	0.04%	—	1.80 inch percent	8" and 2" quartz veins on hanging wall — blebs of quartz in contorted phyllite.
49	42' from Crosscut in No. 6 Drive East.	42"	**0.12%**	—	5.04 inch percent	At point where vein swings round to 105° — only thin stringers.
TOTALS: Width 127"						
AVERAGE OVER 33 FT. = 0.13% = 4.16 lbs wolfram/ton (does not include 70 ft. of stope 6 East).						
50	In crosscut E.	40"	0.08%	—	—	Extension E. of No. 6 zone. One 2" – 4" quartz vein.
81	BULK SAMPLE from 4 ft. advance in leading-in Crosscut E. from No. 6 Drive East. Assayed 0.08% = 2.56 lbs wolfram/ton.					
STOPE CALCULATIONS: From stope measurements made by M. Sengoba in July 1950 and estimate of production made by the operator: No. 6 Stope East (70' long) worked out at 28 lbs wolfram per ton and No. 6 Stope West at 30 lbs wolfram per ton.						
51	13' from 3 Adit in No. 6 Drive West — then 14.5' in short drive S.W. just beyond end of stope.	44"	**0.70%**	—	30.8	10" quartz vein cutting across phyllites — No visible wolfram.
52	As 51 but 24.5 feet from No. 6 Drive W.	48"	**1.35%**	—	64.8	The No. 6 zone apparently dies out in a few thin stringers. No visible wolfram — This is the point where Mr. J.E. Spalding took his sample No. 1: assaying 0.20% WO3.
TOTALS: Width 92"						
Average Grade over 11.5 ft. = 1.04% WO3 = 33.3 lbs per ton.						
FOOTWALL ZONE NO. 4 WEST EXTENSION						
53	In Crosscut 25.5 ft. from No. 6 Drive W.	—	0.08%	—	—	Sample cuts 5' long 1' wide along walls of crosscut to determine whether country rocks carry values. Light grey and white sandy phyllites with thin bands of dark phyllite — no quartz but frequent pockets of Fe oxides.
55	30.5 – 35.5 along wall of crosscut.	—	0.04%	—	—	All sandy phyllite.
54	35.5 – 40.5 along wall of crosscut.	—	**0.16%**	—	—	Judging from gouging and information from operator this is a good "gunshot" ore section.
56	40.5 – 45.5 along wall of crosscut.	—	**0.40%**	—	—	-ditto-
57	45.5 – 50.5 along crosscut.	—	**0.15%**	—	—	-ditto-



Sample No.	Location	Width	Assay % WO3	Panning Value	Assay x Width	Remarks
59	50.5 – 55.5 along crosscut.	—	**0.22%**	—	—	-ditto-
58	55.5 – 60.5 along crosscut.	—	**1.26%**	—	—	-ditto-
60	60.5 – 65.5 along crosscut.	—	**0.14%**	—	—	-ditto-
61	65.5 – 70.5 along crosscut.	—	**0.24%**	—	—	-ditto-
62	70.5 – 75.5 along crosscut.	—	**1.30%**	—	—	-ditto- on edge of pitching anticlinal zone mineralised with quartz veins and stringers.
Sum of assay values: 3.99%						
AVERAGE GRADE over 50 ft. of crosscut = 0.4% WO3 = 12.8 lbs wolfram per ton.						
NO. 3 ADIT						
Sample No.	**Location**	**Length**	**Assay % WO3**	**Panning Value**	**Assay x Length**	**Remarks**
65	4' from centre of No. 7 Drive owing to timber, in No. 3 Adit.	10'	**0.25%**	—	2.50 foot percent	Cuts 10 ft. long 1 ft. wide along east wall of adit. Hanging wall No. 7 zone. Many thin quartz stringers with oxides — dip 80°S.
66	10-20 ft. from No. 7 Drive.	10'	**0.55%**	—	5.50 foot percent	Phyllite with occasional fine quartz stringers.
67	20-30 ft. from No. 7 Drive.	10'	**0.40%**	—	4.00 foot percent	—
68	30-45 ft. from No.	15'	**2.07%**	—	31.05 foot percent	On footwall of No. 6 zone which is in shear on flank of anticlinal dragfold.
TOTALS 45' — Sum 43.05						
Average grade over 45 ft. in country rocks between zones 7 and 6 = 0.95% WO3 = 30.4 lbs wolfram/ton.						
69	0-10 ft. from No. 6 Drive in No. 3 Adit.	10'	0.08%	—	0.8 foot percent	Hanging wall of No. 6 Zone. In phyllite in anticlinal dragfold.
70	10-20 ft. from No. 6	10'	**0.24%**	—	2.4 foot percent	-ditto-
71	20-30 ft. from No. 6 Drive.	10'	0.06%	—	0.6 foot percent	-ditto- Footwall of No. 5B zone East.
TOTALS: Sum 3.8						
Average grade over 30 ft. in country rocks between zones 6 and 5B = 0.13% = 4.16 lbs wolfram/ton.						
72	In No. 3 Adit between Drives 5A and 5B.	10'	**0.14%**	—	1.40 foot percent	Near crest of anticlinal dragfold — hanging wall of No. 5B zone and footwall of No. 5A zone.
73	In No. 3 Adit between Drives 5A and 4.	15'	**0.32%**	—	4.80 foot percent	In limb of dragfold, and hanging of No. 5A zone and footwall of No. 4 zone.
74	0-10 ft. from No. 4 Drive.	10'	0.04%	—	0.4 foot percent	Hanging wall of No. 4 zone and in comparatively synclinal dragfold.



Sample No.	Location	Width	Assay % WO3	Panning Value	Assay x Width	Remarks
75	10-20 ft. from No. 4 Drive.	10'	**0.17%**	—	1.7 foot percent	-ditto-
76	20-30 ft. from No. 4 Drive.	10'	**0.10%**	—	1.0 foot percent	-ditto-
77	30-40 ft. from No. 4 Drive.	10'	**0.11%**	—	1.1 foot percent	In crest of synclinal dragfold.
78	40-50 ft. from No. 4 Drive.	10'	**0.40%**	—	4.0 foot percent	-ditto- Opposite No. 3 Drive west. Abundant contorted qtz lenses.
79	50-60 ft. from No. 4 Drive.	10'	**0.49%**	—	4.9 foot percent	-ditto- Footwall of small shear mineralised with quartz.
NO VISIBLE WOLFRAM IN ANY OF THE SAMPLE CUTS (65-79) IN NO. 3 ADIT.						
TOTALS 74-79: Sum 1.31						
AVERAGE GRADE over 60 ft. between zones 4 and 3 = 0.22% WO3 = 7.04 lbs wolfram/ton.						
TOTALS 65-79: Length 160 ft. Sum 66.15						
AVERAGE GRADE over 160 ft. of country rock in No. 3 Adit EXCLUDING the shear zones mineralised with larger qtz veins = 0.41% WO3 = 13.1 lbs wolfram/ton.						
BULK AND GRAB SAMPLES						
63	BULK SAMPLE taken from No. 3 Adit Dump by removing a shovel full of material at 15 ft. intervals along 10 ft. contour lines. Stope of dump 38°. Head assay 0.17% WO3 or 5.44 lbs wolfram per ton. Sample used for tabling test by Mining Consultant.					
64	BULK SAMPLE taken from pile of quartz vein material rejected after hand picking from opencast bench 4, No. 5B stope, No. 7 stope E. Head assay 0.11% WO3 = 3.52 lbs wolfram per ton. Sample used for tabling test by Mining Consultant.					
84	GRAB SAMPLE taken from No. 4 Adit Dump by removing a level trowel of material at 10 ft. intervals along 5 ft. contour lines. Head assay **3.70% WO3** = 118.4 lbs wolfram per ton.					



SCHEDULE 3: JORC Code 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.	• No new sample results have been generated by the Company. All sample results reported in this announcement are historical and were sourced from Pargeter (1953): Sampling – Ruhizha Mine, Kigezi District (Department of Mines report no. RCP/50). • R.C. Pargeter collected a total of 84 samples in 1953 from the drives, crosscuts and No. 3 Adit on No. 3 Level of the historical Ruhizha mine. Sample types are categorised below: ○ Channel samples cut across the mineralised zones in the roof or walls of the drives, with widths of between 24 and 91 inches (~0.6–2.3m). ○ Continuous channel cuts of 10 to 15ft (~3.0–4.6m) long and 1ft (~0.3m) wide along the east wall of No. 3 Adit (samples 65–79), cut through the country rock between the main mineralised zones. ○ Channel cuts of 5ft (~1.5m) long and 1ft wide along the wall of a crosscut off No. 6 Drive West (samples 53–62). ○ Bulk and grab samples taken from waste dumps, scaled material and hand-picked rejects (samples 63, 64 and 80–84). • Channel samples are considered indicative of the intervals sampled. Bulk and grab samples are not considered representative but are an indication of potential grades. • Sample weights are not recorded in the historical results. • The Company has not verified the historical sampling and the results should be considered indicative only (refer 'Balanced reporting'). • LiDAR is a remote sensing technique that uses laser pulses to measure distances to the walls, roof and floor of the underground workings and generate a three-dimensional point cloud model. The technique does not involve physical sampling of geological material. • The LiDAR data is used to support mapping and interpretation of the geometry of the accessible historical underground workings only. Instrument specifications are noted in the



Criteria	JORC Code explanation	Commentary
		headings that follow. • Photogrammetry uses overlapping aerial images from a drone which are processed into a 3D mesh surface and digital surface model (DSM). The DSM is used for topographic illustration purposes only.
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).	• No drilling has been conducted by the Company. There is no record of any drilling having been conducted on the Ruhizha mine.
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.	• No drilling was conducted.
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.	• Pargeter (1953) recorded a qualitative geological description of each sample, including the width of quartz veins, host rock lithology, structure and the presence of visible wolfram. These descriptions are transcribed in Schedule 1. • The LiDAR dataset was interpreted internally by the Company and combined with the historical mine plans to map the geometry of the accessible and inaccessible underground workings. • Interpretation was undertaken using digitally processed LiDAR-derived point cloud datasets. • The drone-derived DSM was used to illustrate the surface topography around the historical workings.
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	• Pargeter (1953) reports that samples were crushed and split on site before being submitted for assay. The crushing and splitting methods and the mass of the split submitted for assay are not documented. • No field duplicates or second-half samples are recorded.



Criteria	JORC Code explanation	Commentary
	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.	• Ferberite at Ruhizha occurs as coarse crystals in quartz veins and as disseminated crystals and nodules in the phyllite. Coarse-grained ferberite is prone to a nugget effect and the historical sample sizes may not be appropriate to the grain size of the material sampled. • Pargeter (1953) notes that an unknown proportion of coarse wolfram had been hand-picked underground before some areas were sampled, which may bias the sample results. • All LiDAR scanning was completed by traversing the accessible historical adits with a handheld Kolida K100 SLAM LiDAR system which compiled the point cloud data necessary to define a 3D model of the historical tunnel network. • The DSM was created by flying a DJI Lito X1 drone at a constant elevation in a grid pattern over the target area, with 70–80% image overlap. Onboard drone GPS is used for positioning and is therefore not survey grade accuracy. • No sample preparation has been undertaken by the Company.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Historical samples were assayed for tungsten (reported as % WO_3) by the Geological Survey of Uganda laboratory in Entebbe. The analytical method, detection limits and whether the technique is partial or total are not documented. • No QA/QC data is available for the historical sampling and the accuracy and precision of the results cannot be established. • The Kolida K100 SLAM LiDAR system specifications are as follows: ○ Instrument make and model: Kolida K100 handheld SLAM LiDAR laser scanner (Kolida Instrument), 0.99kg, cable-free handgrip with inbuilt battery and built-in IMU (200Hz). ○ LiDAR sensor: 905nm laser, Class 1 eye-safe (IEC 60825-1:2014); scan range 0.1–70m. ○ Point rate: 200,000 points/second. ○ Relative accuracy: best up to 1cm (manufacturer's specification). ○ Camera: built-in 13MP fish-eye camera (frame rate not specified by the manufacturer). ○ Software used for processing: KolidaSLAM



Criteria	JORC Code explanation	Commentary
		Office V2.2.1. ○ QAQC protocols: point cloud data were exported in .las format and georeferenced to ground control points surveyed by third party contractors in the Arc 1960 UTM zone 36S coordinate system. ○ Downsampling: point cloud thinning during export. ○ Poor SLAM: stoped and collapsed areas with poor access, or areas with water reflecting the scan. • Drone details as follows: ○ Make and model: DJI Lito X1, 48MP camera with 1/1.3-inch CMOS sensor and f/1.7 aperture. ○ Flight height: approximately 150m above the take-off point. ○ Positioning: onboard GPS only. No RTK. ○ Processing software: Agisoft Metashape Professional (64-bit). ○ Outputs: TIF and OBJ files. • In connection with this announcement no new assay results are reported by the Company.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No independent verification of the historical sampling results has been undertaken. The Company has not re-sampled the historical sample locations. • The historical results were transcribed from the original report using AI-assisted transcription and were checked against the original report by Company personnel. • No adjustments have been made to the assay data. Widths and lengths are reported in the original imperial units, with approximate metric equivalents provided where applicable (1ft = 0.3048m). • Twinned holes are not applicable as no drilling has been conducted. • The manufacturer quotes a best-case relative accuracy of up to 1cm for the Kolida K100 SLAM LiDAR system. Absolute positional accuracy depends on ground control and SLAM drift along the traverse and has not been independently verified. • LiDAR data was acquired and interpreted by Company contractors. • Drone accuracy is limited by onboard GPS capabilities and is not survey grade accuracy.



Criteria	JORC Code explanation	Commentary
		• All data is stored by the Company within restricted exploration folders on Microsoft OneDrive.
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.	• Pargeter (1953) did not record sample coordinates. Sample locations are described by distance from reference points such as the centre of No. 3 Adit, drive intersections and earlier sample cuts. • The sample positions shown in this announcement are the Company's interpretation, based on the sample locations described by Pargeter (1953) and the layout of the workings on the historical mine plans, which were georeferenced to the LiDAR model. These positions should be considered approximate. • All channel samples were collected on No. 3 Level. • LiDAR ground control points (GCPs) were surveyed by an independent local Ugandan contractor using the Arc 1960 UTM zone 36S coordinate system. • No GCPs were used for the drone imagery and the DSM therefore has relative accuracy only and is not survey grade accuracy.
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 channel samples were generally cut at ~10ft (~3m) intervals along the drives, and as continuous 5ft to 15ft cuts along No. 3 Adit and a crosscut off No. 6 Drive West. • Sample locations were controlled by access to the workings at the time of sampling and the data is limited to No. 3 Level. • The data spacing and distribution is not sufficient to establish geological or grade continuity and the results cannot be used in a Mineral Resource estimate. • Length-weighted average grades over consecutive samples, as calculated by Pargeter (1953), are reported as aggregated intervals (refer 'Data aggregation methods'). No other compositing has been applied. • The LiDAR data defines the geometry of the historical workings only and is not used to establish geological or grade continuity.
Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the	• Channel samples in the drives were cut across the mineralised zones. The channel cuts along No. 3 Adit were cut perpendicular to the strike of the shear zones and the intervening country



Criteria	JORC Code explanation	Commentary
geological structure	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.	rock. • Folding and changes in the strike of the zones likely resulted in some variation in sample orientation. The extent of any sampling bias is not known. • The LiDAR survey generates no orientation data in relation to geological structures.
Sample security	• The measures taken to ensure sample security.	• Sample security measures for the historical sampling are not documented. • All LiDAR and drone data is held by the Company within restricted exploration folders on Microsoft OneDrive.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of the historical sampling techniques and data or the LiDAR and drone data have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The historical sampling, LiDAR scanning and drone survey were done on EL00668, which is a fully granted exploration licence in terms of the Ugandan mining act (gazetting and final signed licence certificate are in place). • The Company has entered into a binding agreement to acquire a 90% interest in the Project. A summary of the material acquisition terms is set out in Schedule 1. • Certificates from the National Environmental Management Agency (NEMA) are in progress. • The licence is adjacent to the Bwindi National Park. The project area is outside the park boundaries. • There are no known impediments to operating on this licence.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Wolfram was discovered at Ruhizha in 1941 and operated between 1942 and 1970 from an opencast pit and later through at least six underground adit levels, producing a reported ~158t of ferberite. • Historical work at the mine is documented in reports by the Uganda Department of Mines, including: ○ Pargeter (1953): channel sampling of No. 3 Level (84 samples), the results of which



Criteria	JORC Code explanation	Commentary
		are reported in this announcement. ○ Seal (1956): additional geological notes on the Ruhizha ferberite deposit. ○ Gould (1969): sampling of waste dumps and geochemical soil sampling. ○ Arthur (1971): mine history and production. • The Ruhizha mine has never been drilled and has not been subject to modern exploration. • The LiDAR and drone surveys and other field activities were conducted by contractors engaged by Silverback Minerals Limited.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Project lies within the Karagwe-Ankole Belt, a tin-tungsten province that extends south into Rwanda. The Ruhizha area is underlain by phyllites with thin sandstone horizons. • Ruhizha is considered prospective for tungsten mineralisation and appears to be a system comprised of shear-hosted vein and disseminated ferberite mineralisation within a graphitic phyllite.
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.	• The Company has not conducted any drilling and there is no record of any historical drilling at the Ruhizha mine. • Drill hole information is therefore not applicable.
Data aggregation methods	• In reporting Exploration Results, weighting 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	• Aggregated intervals are length-weighted averages of consecutive channel samples as calculated by Pargeter (1953), and checked by the Company against the individual results in Schedule 1. • No top cut or cut-off grade has been applied. Lower-grade samples within each aggregated



Criteria	JORC Code explanation	Commentary
	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.	interval are included in the average. • 'Including' intervals report the individual or consecutive higher-grade samples within each aggregated interval: ○ 45ft @ 0.95% WO_3 (samples 65–68) including 15ft @ 2.07% WO_3 (sample 68). ○ 30ft @ 0.13% WO_3 (samples 69–71) including 10ft @ 0.24% WO_3 (sample 70). ○ 25ft @ 0.25% WO_3 (samples 72–73). ○ 60ft @ 0.22% WO_3 (samples 74–79) including 20ft @ 0.45% WO_3 (samples 78–79). • Channel samples taken across the shear zones are reported as single results without averaging. • No metal equivalent values are reported.
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').	• Channel samples were cut across the strike of the mineralised zones. As the zones dip steeply (75° to 85°) and are folded, the reported sample widths are considered to approximate true widths, but true widths are not known. • Further work such as orientated drilling will be required to establish the geometry of the mineralisation.
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.	• All diagrams are designed to provide the reader with an accurate and comprehensive overview of the geometry of the historical adits as well as the general topography as illustrated in the surface model. • Historical sample positions are approximate, as described under 'Location of data points'. • Sectional views are not currently applicable.
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 full set of transcribed historical sample results, including low-grade results, is reported in Schedule 1. • Pargeter (1953) recommended re-sampling, as no visible wolfram was observed in the No. 3 Adit samples (samples 65–79). Gould (1969) notes that re-sampling reported lower grades. These results have not been seen by the Company. • Bulk and grab samples, including grab sample 84 (3.70% WO_3) from the No. 4 Adit dump, are not representative and are not highlighted in this announcement. • The historical results have not been verified by the Company and should be considered



Criteria	JORC Code explanation	Commentary
		indicative only. • No new assay results are reported in this announcement.
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.	• Historical production of ~158t of ferberite between 1942 and 1970 is reported by Arthur (1971). • Waste dump and geochemical soil sampling was undertaken by Gould (1969). These results are not reported in this announcement. • The Kolida K100 handheld SLAM LiDAR system has been used to produce a high-resolution 3D model of the accessible historical underground workings at the Ruhizha mine. This has been combined with the historical mine plans to model the inaccessible workings. • The DJI Lito X1 drone was used to capture images to process into a surface model for illustration purposes.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration activities are planned to include geological mapping and rock-chip sampling of accessible workings and surface exposures. • These results will be combined with the historical data to refine the structural model and controls on mineralisation and guide the design of a maiden drilling programme.