

Geophysical Remodelling Confirms Compelling Drill Targets at Southern Porphyry

HIGHLIGHTS

- **Reprocessed aeromagnetic (MAG), magnetotelluric (MT) and induced polarisation (IP) data define a coherent geophysical target consistent with a large copper porphyry system**
- **Geophysical results align with surface mapping and re-logging of historic drillholes that confirmed alteration typical of the upper levels of a copper porphyry system**
- **High amplitude MT target indicates a large, strong, conductive source at depth**
- **Shallow historic drilling confirms porphyry mineralisation above the target**
- **Phase I drill target finalisation underway with drilling to commence early Q4 2025**

FMR Resources Limited (ASX: FMR) (**FMR** or the **Company**) is pleased to advise that reprocessing of multiple geophysical datasets has refined a large, deep-seated drill target at the Southern Porphyry prospect within the Llahuin Project JV with Southern Hemisphere Mining Limited (ASX:SUH), Chile (see Figure 6).

The reprocessed aeromagnetic, magnetotelluric, and induced polarisation surveys now define a coherent pattern of anomalies typical of a copper porphyry system. The magnetic body lies to the south of the main target area, while the MT resistivity anomaly lies to the north and partially overlaps the IP low resistivity anomalies. Strong IP chargeability anomalies flank the magnetic body on the eastern and western sides. This spatial relationship is characteristic of mineralised porphyry systems, where magnetite-bearing intrusives are flanked by altered, sulphide-bearing phases.

FMR Managing Director, Mr Oliver Kiddie, commented: *“The reprocessed geophysics gives us a much sharper and more confident set of targets at Southern Porphyry. The alignment between the magnetics, MT, and IP datasets, combined with the alteration and geochemical signatures we have mapped at surface and in historic drillholes, is compelling, and exactly what we want to see to guide Phase I drill targeting. This is a genuine high-priority porphyry target which we are on track to test in early Q4 2025.”*

Geological Setting

The Southern Porphyry target lies within a 6 km-long mineralised corridor at Llahuin that hosts multiple copper–gold–molybdenum porphyry centres (see Figures 2 and 6). Field mapping completed in June and July 2025 identified argillic alteration, silicification and epithermal quartz veining at the surface, along with zones of secondary copper mineralisation assemblages typical of the upper levels of a copper porphyry system.*

Re-logging of historic drillholes confirmed these features at depth, with intervals showing hydrothermal alteration, silicification, and disseminated chalcopyrite–pyrite mineralisation. These observations suggest a telescoped system, characterised by epithermal-style veining and alteration preserved above a deeper porphyry core.*

* Refer to FMR ASX announcement “Phase I Drilling Target Areas Refined at Southern Porphyry” dated 9 July 2025

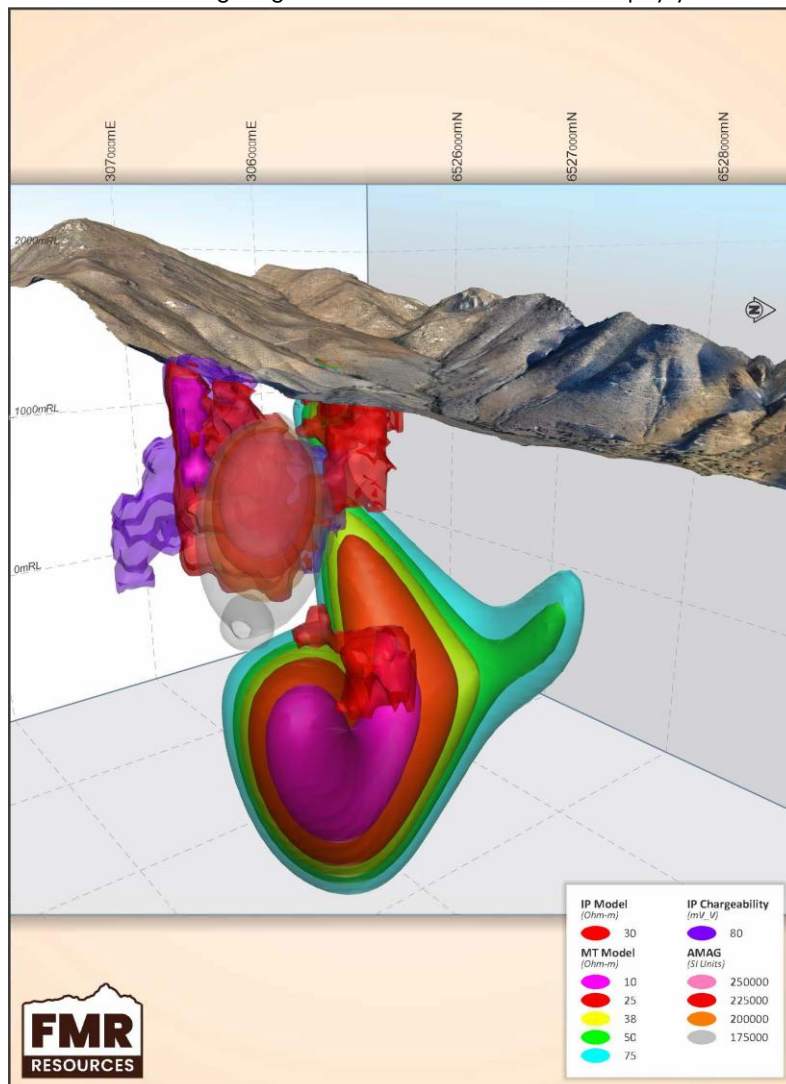


Figure 1. 3D view of Southern Porphyry, looking south-west, showing IP chargeability models (purple) and IP resistivity models (red), Aeromagnetic model central to IP models, and the MT resistivity model at depth.

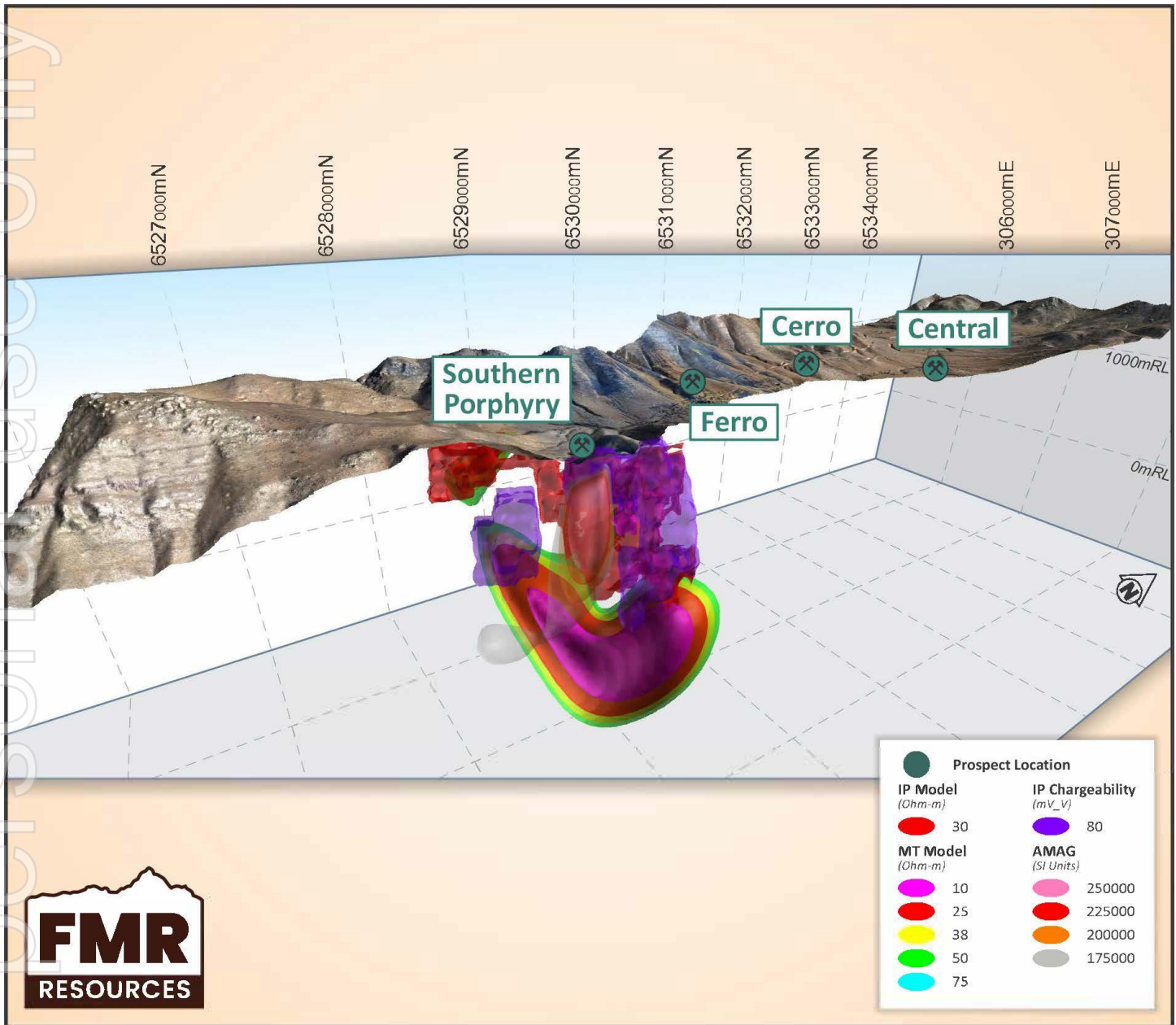


Figure 2. 3D longitudinal view looking north-west of the Llhahuin project, showing the Southern Porphyry target area in relation to the SUH Deposits within the 6km porphyry corridor.

Geophysical Context

MT data from the Llahuin project was subjected to rigorous QAQC and inverted in 3D using Viridien's RLM code. The resistivity anomaly previously identified was resolved in all inversions and determined to be robust, with further modelling able to provide greater information about target geometry and helping understand the relationship with the geology.

Integration of the reprocessed datasets depicts:

- **Magnetic body** – prominent high on the southern side of the target, likely representing magnetite-bearing intrusive phases.
- **MT resistivity anomaly** – immediately north of the magnetic body, coincident in part with IP resistivity lows, potentially representing altered and mineralised porphyry.
- **IP chargeability anomalies** – flanking the magnetic body to east and west, consistent with disseminated sulphide halos around the intrusive core.

This configuration is consistent with globally recognised porphyry models*, in which a central magnetite-rich core is flanked by sulphide-rich zones and broad alteration halos (see Figures 1-5).

* Reference: Sillitoe 2010, Economic Geology, v. 105, pp. 3-41

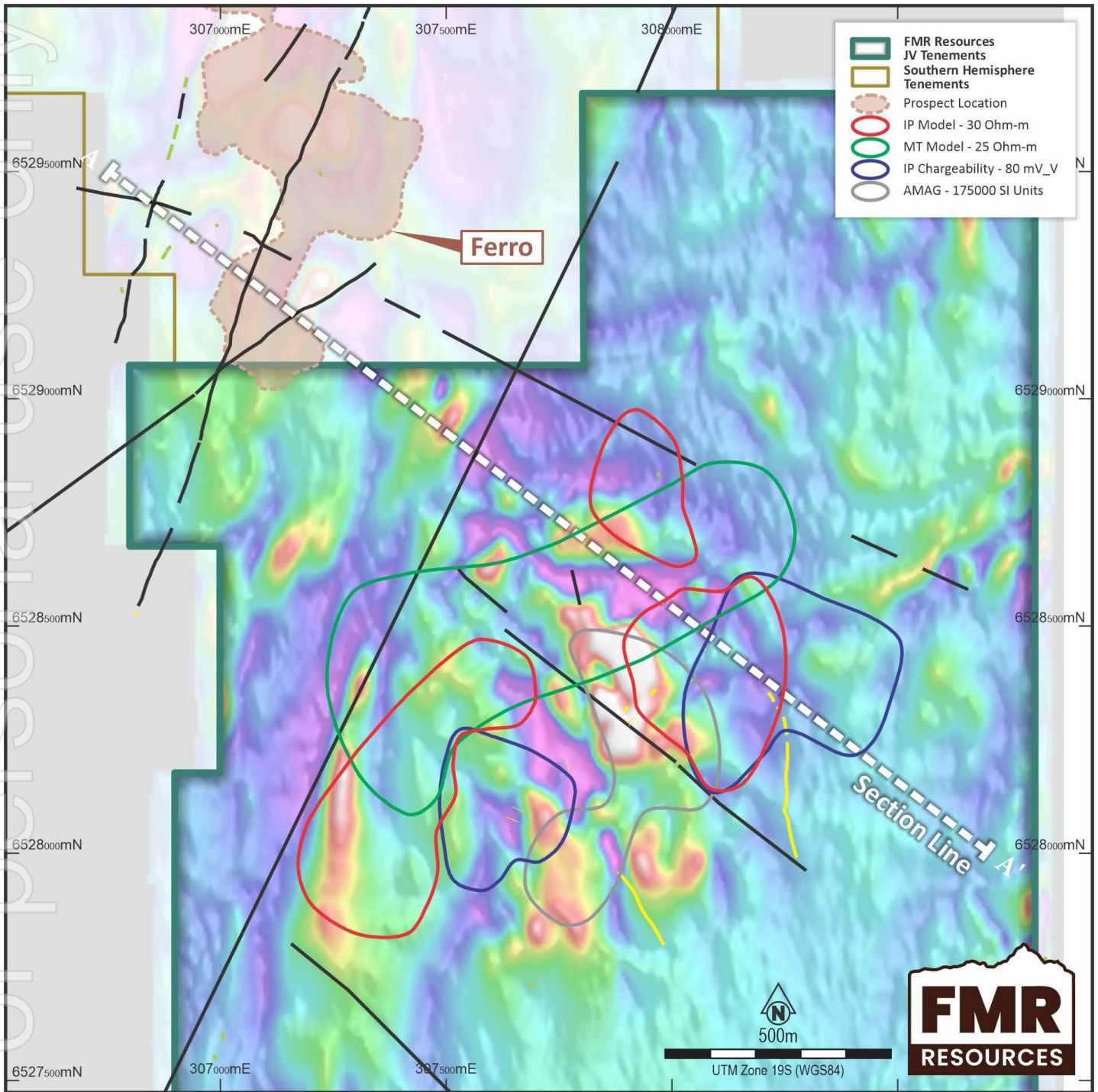


Figure 3. Map showing the spatial relationships between the geophysical models on TMI-RTP aeromagnetic imagery.

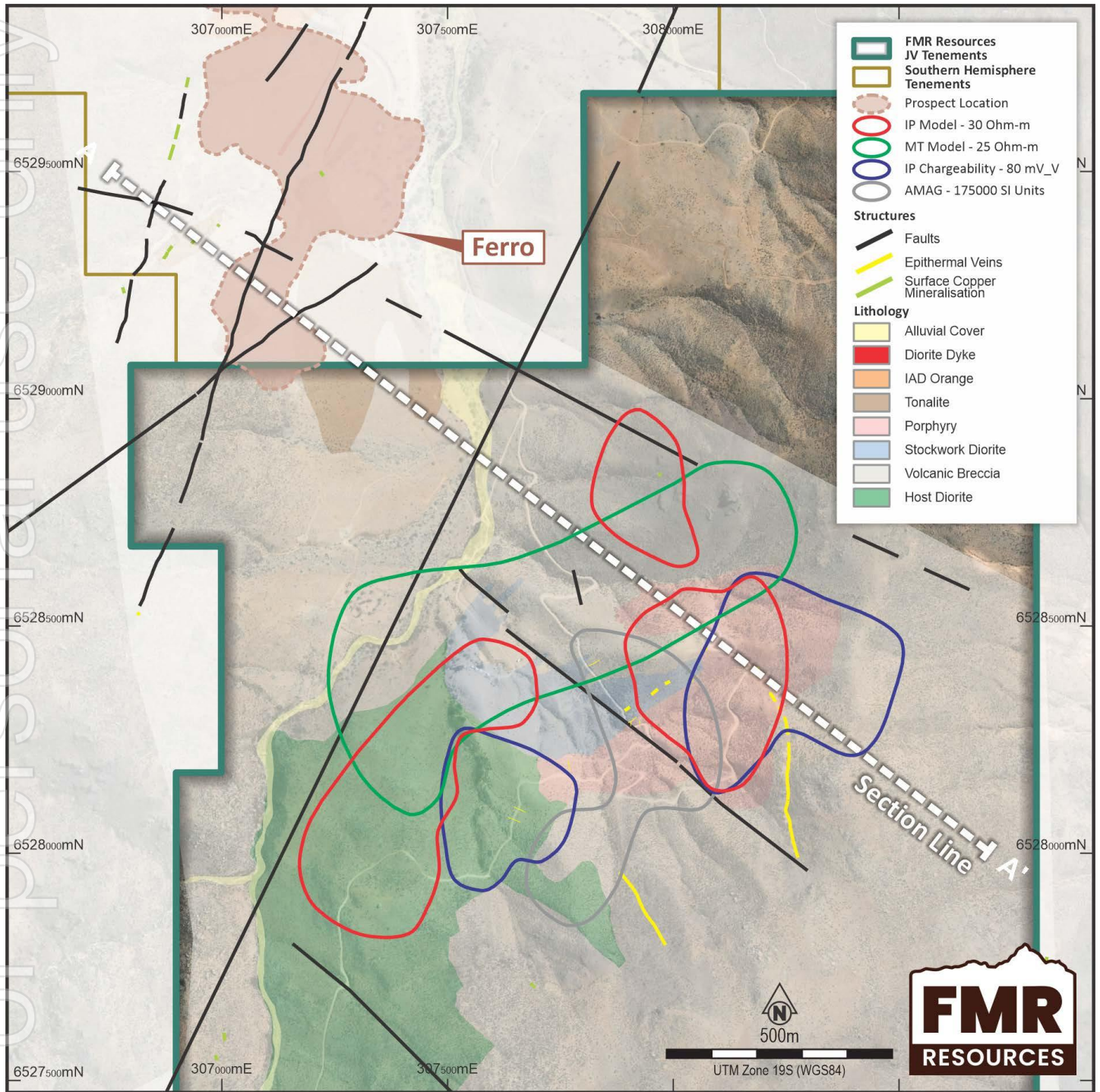


Figure 4. Map showing the spatial relationships between the geophysical models and geological mapping.

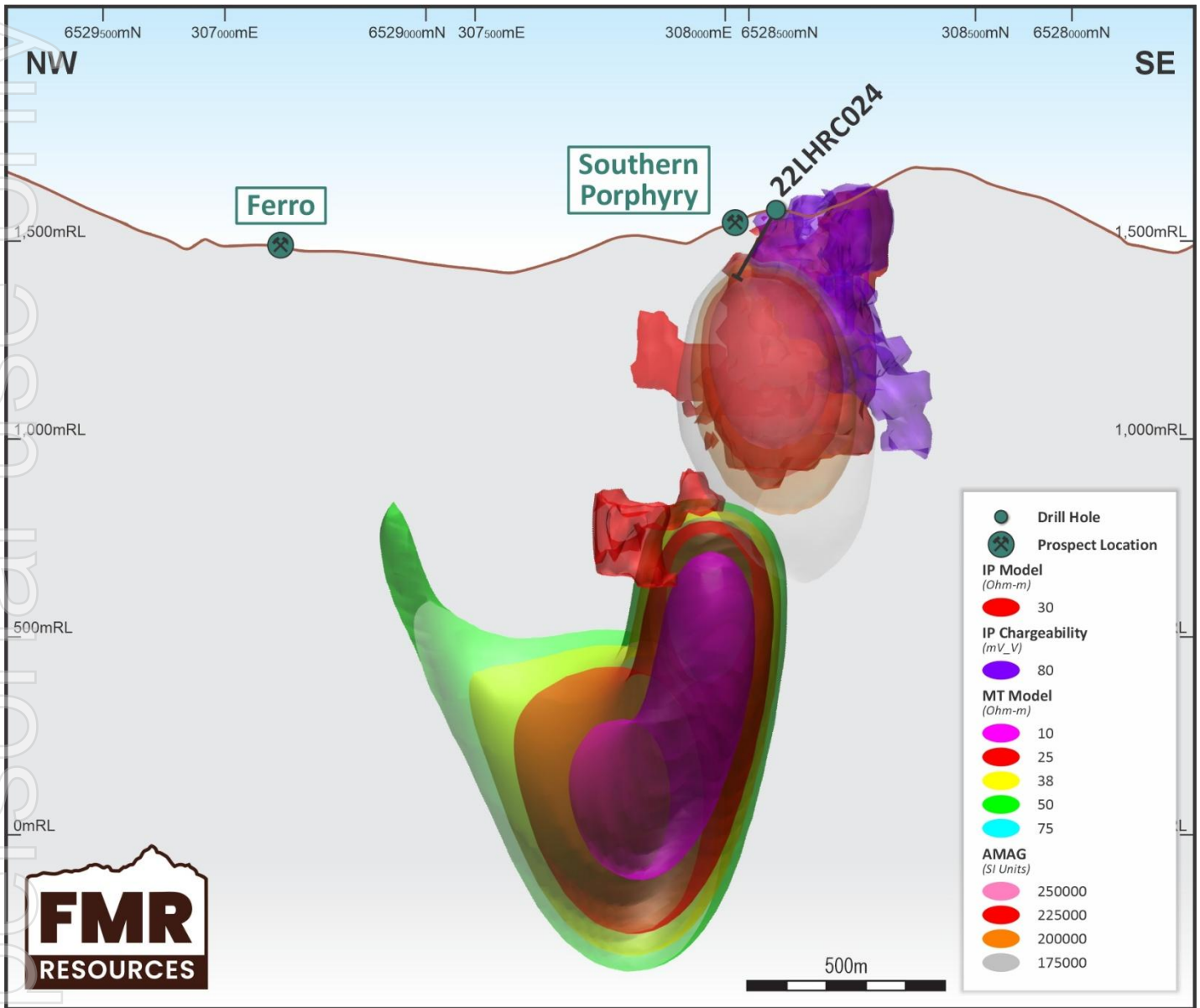


Figure 5. Cross section A-A', looking north-east, showing the spatial arrangement of the geophysical models at Southern Porphyry in relation to the Ferro deposit (SUH) (window +/- 250m).

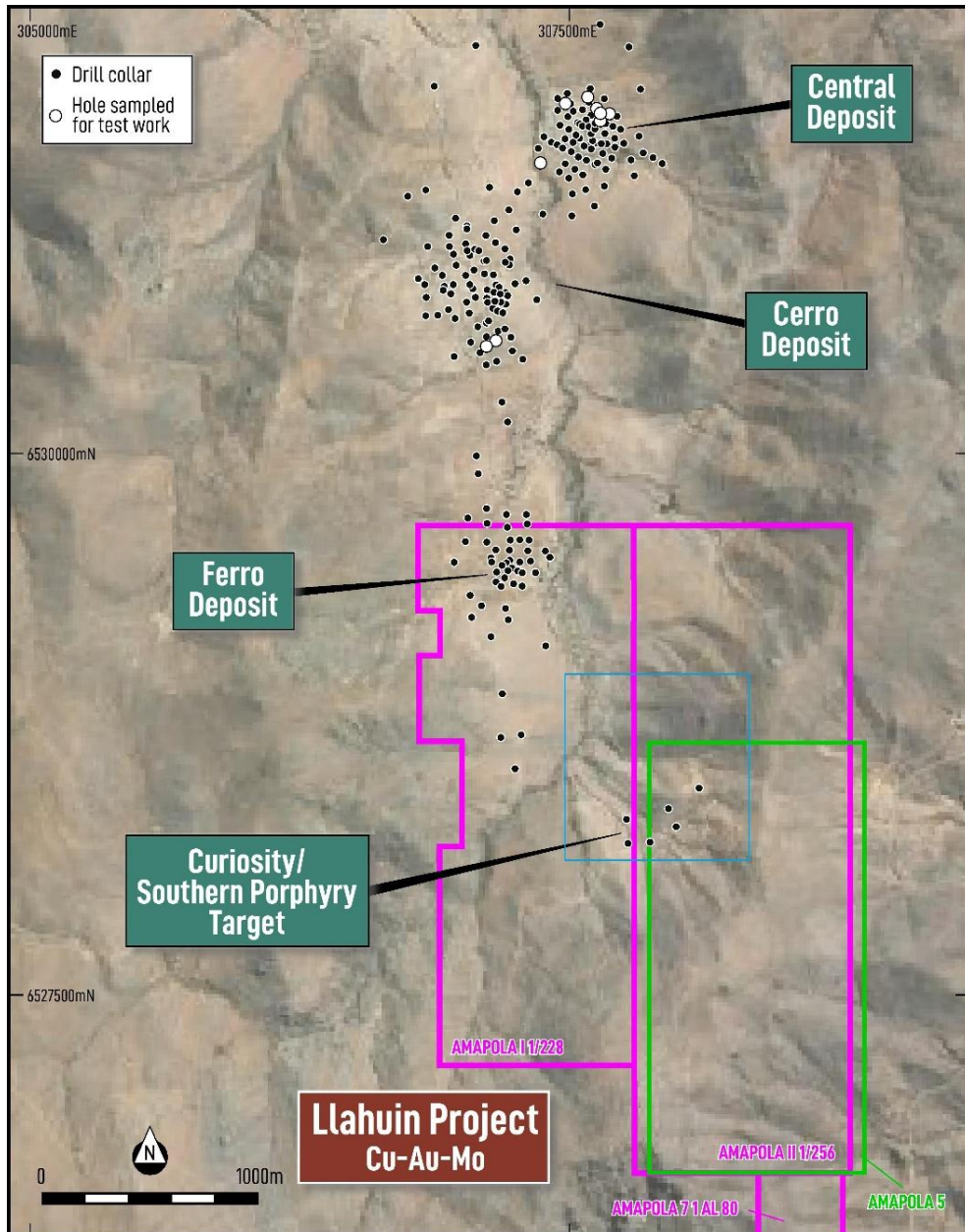


Figure 6. Southern Porphyry target area within the Llahuin Project Joint Venture concessions*

*Refer to FMR ASX announcement "Phase I Drilling Target Areas Refined at Southern Porphyry" dated 9 July 2025

Next Steps

- Finalise drill contractor engagement in the coming weeks
- Complete final drill program design incorporating the refined geophysical models
- Statutory drilling approvals and site preparation
- Commence Phase I drilling at Southern Porphyry early Q4 2025

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This announcement is approved for release by the Board of Directors.

Competent Persons Statement

The information in this announcement that relates to Exploration Results, Geophysical Results and Interpretations is based on information compiled by Mr Brett Adams, who is a Member of the Australian Institute of Geoscientists. Mr Adams is a Director of Geophysical Consultant Spinifex GPX Pty Ltd. Mr Adams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Adams consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this announcement that relates to previous Exploration Results is extracted from the report titled "Phase I Drilling Target Areas Refined at Southern Porphyry" dated 9 July 2025 and is available to view on the Company's website at www.fmrresources.com.au or on the ASX website at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the Exploration Results in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements

Information included in this report constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for products on inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

ABOUT FMR RESOURCES

FMR Resources Limited (ASX: FMR) is a diversified explorer with a focus on battery and critical minerals exploration and development. Our current Fairfield and Fintry projects are located in Canada, prospective for copper and REE. Our Llahuin Project is located in Chile, prospective for copper, gold, and molybdenite.

FMR Resources is committed to delivering value through strategic exploration and development of critical mineral assets, aiming to contribute to the global transition towards sustainable energy solutions.

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Appendix 1

Supporting information for Exploration Results from the Llahuin Copper-Gold-Molybdenite Project as prescribed by the JORC Code (2012 Edition)

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> No new sampling or drilling reported in this announcement Reprocessing of the geophysical datasets for this announcement was completed by Spinifex GPX Pty Ltd and Moombarriga Geoscience as follows: <ul style="list-style-type: none"> Drone AMAG processing and 3D inversion completed using Scientific Computing's Windisp and MGINV3D Induced Polarisation 3D inversion completed with the Aarhus RES3DINVx64. Magnetotelluric 3D inversion completed with the Viridien RLM-3D |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> No new drilling reported in this announcement |
| Drill sample recovery | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> No new drilling reported in this announcement |

| Criteria | JORC Code explanation | Commentary |
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| Logging | <p><i>occurred due to preferential loss/gain of fine/coarse material.</i></p> <ul style="list-style-type: none"> 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 relevant intersections logged. | <ul style="list-style-type: none"> No new drilling or surface sampling reported in this announcement |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No new sampling results are presented in this announcement. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | <ul style="list-style-type: none"> No new assay results are presented in this announcement. A drone magnetics survey was completed over the project area in 2021 by GFDas UAV Geosciences Santiago Chile. Survey specifications provided below. <ul style="list-style-type: none"> Company: GFDAS Drones and Mining Line direction: 90°-270° Line separation: 25m Tie line Direction: 0-360 Tie lines separation: 250m Flight Height: around 25m AGL following topography (according to operational safety conditions) Registration Platform Mag: DJI M300 Drone Registration Platform Topo/ortho: DJI Phantom RTK Pro Drone Geoidal Model: EGM08 Flight speed: 5-10m/s Mobile sampling: Fluxgate magnetometer, 25 Hz |

| Criteria | JORC Code explanation | Commentary |
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| | | <ul style="list-style-type: none"> • Resolution: Digital Elevation Model 1 m and • Resolution: Orthophoto with 20 cm/pixel • Base sampling: Geometrics magnetometer sampling 30s. Positioning: Phantom 4 RTK • Survey Module: The flight module uses a VTOL drone, powered by rechargeable electric batteries and a positioning system with three GPS antennas. The registration module was miniaturized, simplified and made of low weight components suitable for lifting by the drone. These correspond to the magnetometer, acquirer and analogue-digital converter. • Magnetic Survey: The data was corrected for Diurnal variances, micro levelled with the use of the tie lines by GFDAS Drones and Mining. They also applied the Reduction to the Pole process on the data (inclination -32.3° and 0.4° declination) that was supplied to our company. • Topographic flight plan: Due to the strong differences in the elevations of the terrain, it was flown from different points within the north-south polygons with differentiated flight height, to achieve a pixel resolution as requested. These flight heights had a range between 350 m and 460 m (AGL flight height). The overlaps of flight lines were between 75% and 80%, this was done depending on the flight height and detail required. • MT survey parameters and processing: <ul style="list-style-type: none"> • CHJ # 2424 – Llahuin Audio-frequency Magneto-Telluric Survey • Survey mode: Modified scalar and sparse tensor Audio-frequency Magneto-Tellurics (AMT) • Survey configuration: Twenty-three 200m-spaced survey lines oriented at 116.2°, with a total of 34.7 line-km. Acquired with contiguous 100m Ex-field dipoles and sparse Ey-field dipoles nominally every 500m, and sparse Hx/Hy-field high band induction coils. Total of 347 Zxy Zxx sites of which 73 also included Zyx Zyy impedance data. Mutual magnetic field remote referencing. • Data acquisition: Full time series data acquisition, predominantly during daytime, with sampling rates of 32768Hz and 2048Hz, with some data also at sampling rates of 512 and 128Hz. Time series records of up to 222 samples for each, repeated several times in the acquisition schedule. Timing provided by internal GPS-PPS. Impedance data was |

| Criteria | JORC Code explanation | Commentary |
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| | | <p>generally obtained between about 0.5 and 8000Hz.</p> <ul style="list-style-type: none"> • Acquisition system: Advanced Geophysical Technologies' • gDAS32 data acquisition system with Zonge ANT-6 and Geometrics G20k or G100k induction coils. Instrument calibrations and system checks carried out according to manufacturer's recommendations. • Data processing: Advanced Geophysical Technologies' gDASPro v.2.4 used for data management and processing. Processing based on the use of Fast Fourier Transforms with spectral averaging and stacking of cross- and auto-power spectra to enhance the estimations of impedance. Automated rejection of impedance estimates with lower coherency coefficients and data quality weightings is used prior to robust averaging. Data from the overlapping bands is re-sampled to a consistent set of frequencies using a high-order spline. Results are saved to the SQLite database. Following final data review and editing, industry standard EDI format (SEG) files are generated. • Data quality: Zxy component (electric field along survey line) data had a median coherency of 0.96, with estimated errors in apparent resistivity of 0.8% and impedance phase of 0.11°. • Data modelling: 1D and 2D inversion models of the MT data are generated with Viridien's Geotools™ v.4.0.4 software. 3D inversion modelling is carried out though Geotools with RLM3D. The inversion model results are imported to Geosoft Oasis Montaj for presentation as sections, plan maps or 3D visualizations. Modelling incorporated Magneto-Telluric data from a previous survey carried out in 2012. • IP Survey parameters and processing <ul style="list-style-type: none"> • Survey type & contractor: 3D Offset Pole–Dipole IP/Resistivity; Zonge Ingeniería y Geofísica (Chile) S.A. • Acquisition period: 10 Nov – 16 Dec 2012. • Configuration: Six NW–SE oriented receiver lines (20.6 line-km total) read from eight intermediate transmitter lines. • Electrode spacing: 200 m dipoles (a-spacing), n-levels to ~30; depth of investigation ~1,000 m. |

| Criteria | JORC Code explanation | Commentary |
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| | | <ul style="list-style-type: none"> • Transmitter setup: Poles stepped at 200 m intervals, offset configuration; 50% duty cycle square wave at 0.125 Hz (8 s cycle). • Receiver setup: Porous-pot Cu-CuSO₄ electrodes in hand-dug pits; transmitter contacts prepared with Al-foil, salted water, backfilled post-use. • Instrumentation: gDAS24 distributed array system, time series at 256 Hz, stacked over ~150 cycles (~40 min per reading). • Data quality: Median errors 0.3% (resistivity) and 0.08 ms (chargeability). • Processing: Data processed and inverted using RES3DINV full 3D inversion to produce resistivity and chargeability models. • Review of QA/QC procedures of geophysical data during collection for MAG, IP, and MT surveys has been completed by Spinifex GPX Pty Ltd and Moombarriga Geoscience. Rigorous QA/QC has been completed on MAG, IP, and MT data prior to modelling. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • No new drilling or surface sampling reported in this announcement |
| Location of data points | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Grid UTM zone 19S • A licensed surveyor was employed to pick up the 2024 drillhole locations. The survey was performed by Mr. Luciano Alfaro Sanders using a total station instrument. The collars picked up to within 0.1m accuracy. This accuracy was not able to be checked, however the relative positions of the drill holes has been confirmed during the site visits. • The recent (2021-2023) drilling collar surveys were done by Misure a company from La Serena using an RTK total station. Downhole surveys were done by Misure using a downhole gyroscope. |
| Data spacing and distribution | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Drone Magnetics Survey: • Line direction: 90°-270° Line separation: 25m • Tie line Direction: 0-360 • Tie lines separation: 250m • Flight Height: around 25m AGL following topography (according to operational safety conditions) • MT Survey: |

| Criteria | JORC Code explanation | Commentary |
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| | <ul style="list-style-type: none"> Whether sample compositing has been applied. | <ul style="list-style-type: none"> Survey configuration: Twenty-three 200m-spaced survey lines oriented at 116.2°, with a total of 34.7 line-km. Acquired with contiguous 100m Ex-field dipoles and sparse Ey-field dipoles nominally every 500m, and sparse Hx/Hy-field high band induction coils. Total of 347 Zxy Zxx sites of which 73 also included Zyx Zyy impedance data. Mutual magnetic field remote referencing. IP Survey: <ul style="list-style-type: none"> Configuration: Six NW-SE oriented receiver lines (20.6 line-km total) read from eight intermediate transmitter lines. Electrode spacing: 200 m dipoles (a-spacing), n-levels to ~30; depth of investigation ~1,000 m. Transmitter setup: Poles stepped at 200 m intervals, offset configuration; 50% duty cycle square wave at 0.125 Hz (8 s cycle). |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> All geophysical surveys were done perpendicular to the interpreted strike. The orientation was designed by geophysical contractors and is considered appropriate for the district. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> No new drilling or surface sampling reported in this announcement |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> Reprocessing of the geophysical datasets for this announcement was completed post QA/QC by Spinifex GPX Pty Ltd and Moombarriga Geoscience. The review of all geophysical datasets found that all geophysical data is of good quality. |

Section 2: Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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 license to operate in the area. | <ul style="list-style-type: none"> The Llahuin Project is 100% owned by SUH. The security of tenure is considered excellent and will be independently verified in legal due diligence. There are no known impediments to obtaining a licence to operate in the area. |

| Criteria | JORC Code explanation | Commentary |
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| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Previous exploration is reported in the body of this announcement and in ASX Announcements released by FMR and SUH. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Exploration is targeting porphyry Cu-Au-Mo Porphyry style mineralization hosted in Cretaceous intrusives (diorite) at Llahuin. |
| Drill hole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No new drilling information provided. See previous FMR ASX announcements for detailed description of all historic exploration across the Llahuin Project including drilling information. |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> No new drilling assays or metal equivalent values have been reported in this announcement. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> No new drilling or surface sampling reported in this announcement. |

| Criteria | JORC Code explanation | Commentary |
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| | effect (e.g. 'down hole length, true width not known'). | |
| Diagrams | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> See relevant maps in the body of this announcement. |
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All available data has been presented in tables and figures. |
| Other substantive exploration data | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> A drone magnetics survey was completed over the project area in 2021 by GFDAS UAV Geosciences Santiago Chile. Survey specifications provided below. <ul style="list-style-type: none"> Company: GFDAS Drones and Mining Line direction: 90°-270° Line separation: 25m Tie line Direction: 0-360 Tie lines separation: 250m Flight Height: around 25m AGL following topography (according to operational safety conditions) Registration Platform Mag: DJI M300 Drone Registration Platform Topo/ortho: DJI Phantom RTK Pro Drone Geoidal Model: EGM08 Flight speed: 5-10m/s Mobile sampling: Fluxgate magnetometer, 25 Hz Resolution: Digital Elevation Model 1 m and Resolution: Orthophoto with 20 cm/pixel Base sampling: Geometrics magnetometer sampling 30s. Positioning: Phantom 4 RTK Survey Module: The flight module uses a VTOL drone, powered by rechargeable electric batteries and a positioning system with three GPS antennas. The registration module was miniaturized, simplified and made of low weight components suitable for lifting by the drone. These correspond to the magnetometer, acquirer and analogue-digital converter. Magnetic Survey: The data was corrected for Diurnal variances, micro levelled with the use of the tie lines by GFDAS Drones and Mining. They also applied the Reduction to the Pole process |

| Criteria | JORC Code explanation | Commentary |
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| | | <p>on the data (inclination -32.3° and 0.4° declination) that was supplied to our company.</p> <ul style="list-style-type: none"> • Topographic flight plan: Due to the strong differences in the elevations of the terrain, it was flown from different points within the north-south polygons with differentiated flight height, to achieve a pixel resolution as requested. These flight heights had a range between 350 m and 460 m (AGL flight height). The overlaps of flight lines were between 75% and 80%, this was done depending on the flight height and detail required. • MT survey parameters and processing: <ul style="list-style-type: none"> • CHJ # 2424 – Llahuin Audio-frequency Magneto-Telluric Survey • Survey mode: Modified scalar and sparse tensor Audio-frequency Magneto-Tellurics (AMT) • Survey configuration: Twenty-three 200m-spaced survey lines oriented at 116.2°, with a total of 34.7 line-km. Acquired with contiguous 100m Ex-field dipoles and sparse Ey-field dipoles nominally every 500m, and sparse Hx/Hy-field high band induction coils. Total of 347 Zxy Zxx sites of which 73 also included Zyx Zyy impedance data. Mutual magnetic field remote referencing. • Data acquisition: Full time series data acquisition, predominantly during daytime, with sampling rates of 32768Hz and 2048Hz, with some data also at sampling rates of 512 and 128Hz. Time series records of up to 222 samples for each, repeated several times in the acquisition schedule. Timing provided by internal GPS-PPS. Impedance data was generally obtained between about 0.5 and 8000Hz. • Acquisition system: Advanced Geophysical Technologies' • gDAS32 data acquisition system with Zonge ANT-6 and Geometrics G20k or G100k induction coils. Instrument calibrations and system checks carried out according to manufacturer's recommendations. • Data processing: Advanced Geophysical Technologies' gDASPro v.2.4 used for data management and processing. Processing based on the use of Fast Fourier Transforms with spectral averaging and stacking of cross- and auto-power spectra to enhance the estimations of impedance. Automated rejection of impedance estimates with lower coherency |

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| | | <p>coefficients and data quality weightings is used prior to robust averaging. Data from the overlapping bands is re-sampled to a consistent set of frequencies using a high-order spline. Results are saved to the SQLite database. Following final data review and editing, industry standard EDI format (SEG) files are generated.</p> <ul style="list-style-type: none"> • Data quality: Zxy component (electric field along survey line) data had a median coherency of 0.96, with estimated errors in apparent resistivity of 0.8% and impedance phase of 0.11°. • Data modelling: 1D and 2D inversion models of the MT data are generated with Viridien's Geotools™ v.4.0.4 software. 3D inversion modelling is carried out through Geotools with RLM3D. The inversion model results are imported to Geosoft Oasis Montaj for presentation as sections, plan maps or 3D visualizations. Modelling incorporated Magneto-Telluric data from a previous survey carried out in 2012. • IP Survey parameters and processing <ul style="list-style-type: none"> • Survey type & contractor: 3D Offset Pole-Dipole IP/Resistivity; Zonge Ingeniería y Geofísica (Chile) S.A. • Acquisition period: 10 Nov – 16 Dec 2012. • Configuration: Six NW-SE oriented receiver lines (20.6 line-km total) read from eight intermediate transmitter lines. • Electrode spacing: 200 m dipoles (a-spacing), n-levels to ~30; depth of investigation ~1,000 m. • Transmitter setup: Poles stepped at 200 m intervals, offset configuration; 50% duty cycle square wave at 0.125 Hz (8 s cycle). • Receiver setup: Porous-pot Cu-CuSO₄ electrodes in hand-dug pits; transmitter contacts prepared with Al-foil, salted water, backfilled post-use. • Instrumentation: gDAS24 distributed array system, time series at 256 Hz, stacked over ~150 cycles (~40 min per reading). • Data quality: Median errors 0.3% (resistivity) and 0.08 ms (chargeability). • Processing: Data processed and inverted using RES3DINV full 3D inversion to produce resistivity and chargeability models. • Reprocessing of the geophysical datasets for this announcement was as completed by Spinifex GPX Pty Ltd and Moombarriga Geoscience as follows: |

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| | | <ul style="list-style-type: none"> • Drone AMAG processing and 3D inversion completed using Scientific Computing's Windisp and MGINV3D • Induced Polarisation 3D inversion completed with the Aarhus RES3DINVx64. • Magnetotelluric 3D inversion completed with the Viridien RLM-3D |
| Further work | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • Further work is detailed in the body of the announcement. |