

Highly Encouraging Mineralised Indicators as drilling nears Main Porphyry Target

HIGHLIGHTS

- **Shallow, mineralised epithermal veins intersected with up to 1.7% Copper, confirming the presence of a mineralised vein swarm within the upper Santa Maria epithermal system, providing a secondary shallow target**
- **In addition, highly encouraging mineralised porphyry indicators, including remobilised chalcopyrite veins and anhydrite-pyrite veins, intersected at multiple intervals downhole, above the primary target**
- **First drillhole 25LHDD0070 (Target A) now beyond 800m downhole depth and just above the main porphyry target**

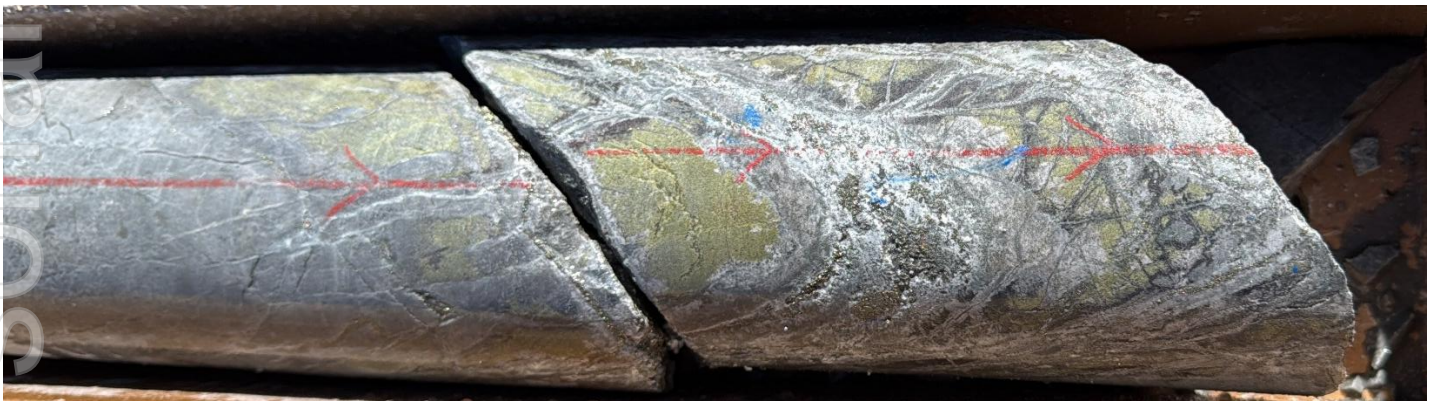


Photo 1. Epithermal mineralisation with visible chalcopyrite intersected in 25LLDD0070 from 179m (refer Table 1 and Appendix 1).

FMR Resources Limited (ASX:FMR) ("FMR" or "the Company") is pleased to advise that assays have been received from near surface samples as drilling continues towards the main MT target at its maiden drillhole at Target A, Southern Porphyry, within the Llahuin Project Joint Venture, with Southern Hemisphere Mining Limited (ASX: SUH), Chile.

Managing Director, Mr Oliver Kiddie, commented:

"Intersecting a mineralised copper-gold epithermal zone so early in our maiden drillhole is an exciting early result. This validates the interpretation of the Santa Maria epithermal system being mineralised and extending below surface and further strengthens our confidence of a mineralised porphyry copper target at depth driving a larger system. As our first drillhole steadily advances past 800m toward the large MT anomaly, we are highly encouraged by the key indicators we are encountering in the drillcore. The presense of remobilised chalcopyrite in veining and zones of anhydrite-pyrite within the zoned alteration assemblages have the geological team genuinely excited as to what the MT anomaly represents at depth."

Near Surface Epithermal Mineralisation

The current drillhole 25LLDD0070 intersected an interval of epithermal veining and shear-hosted mineralisation between 171.6m and 180.6m downhole. Sample results have been received from this interval, including a peak result of 1.7% Cu (see Figures 1 and 2 and Table 1).

This intercept provides early confirmation of a mineralised epithermal system extending below surface. First mapped over 500m in outcrop during field programs in June and July 2025, this first drill intercept supports the broader model of a telescoped copper-gold porphyry system at Southern Porphyry. This adds further weight to the magnetic and magnetotelluric anomalies being representative of a porphyry core at depth, driving the shallow epithermal system.

Hole ID	East	North	RL	Dip	Azimuth	From	To	Width	Cu%	Au g/t	Ag g/t	Mo ppm	CuEq%
25LLDD070	308297	6528318	1638	-70	311	172	181	9	0.41	0.10	0.37	1.5	0.59*
					Including	179	180	1	1.70	0.28	1.20	2.16	

Table 1. 25LLDD0070 drillhole details and assay results for epithermal zone

Note: *Copper Equivalent ("CuEq"): The copper equivalent calculations represent the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result. It is the Company's opinion that elements considered have a reasonable potential to be recovered as evidenced in similar multi-commodity natured mines. Copper equivalent conversion factors and long-term price assumptions used are stated below:

Notes on copper recovery from historical test work

- "Recoveries of copper vary between 75% Cu and 91% Cu with the weighted average of the results being 84% Cu, which is a typically acceptable commercial level";
 - "Recoveries of gold vary between 41% Au and 57% Au, which is in line with expectations given the relatively low gold grades within the deposit"; and
 - "Flotation concentrates produced during testing contained the resource weighted average copper grade of 28% Cu and 4.9g/t Au. They also contained low levels of deleterious materials in the concentrate. Given that these tests were designed to set parameters and were not optimised, the results indicated good flotation process characteristics".
- Copper Equivalent Formula = $Cu \% + Au (g/t) \times 1.6601 + Ag (g/t) \times 0.0187 + Mo \% \times 3.57$
 Price Assumptions (\$USD) - Cu (\$3.50/lb), Au (\$4,000/oz), Ag (\$45/oz), Mo (\$12.50/lb)

Key Indicators Identified as Drilling Continues

The maiden drillhole at Southern Porphyry, 25LLDD0070, continues at the time of writing. The drillhole steadily advances, currently +800m downhole, with the measured production aimed at keeping the drillhole straight and on target to the planned final depth of 1,600m.

To date, highly encouraging key indicators have been intersected in the drillhole, giving increased confidence of a large porphyry copper system at depth. Remobilised chalcophyrite-filled c-type veins have been intersected at ~400m downhole (see Photo 2). The assemblage and veining timing suggest the copper has remobilised from a deeper source.



Photo 2. Chalcopyrite (Copper) sulphide within a c-type vein within altered porphyry in 25LLDD0070 from 400m*.

A broad zone of intermittent anhydrite-pyrite veining has been encountered from ~485m to ~745m downhole (see Photo 3). These veins are hydrothermal assemblages commonly associated with porphyry copper deposits and are therefore important indicators to provide a vector towards mineralised zones.



Photo 3 Anhydrite-pyrite-quartz vein within altered porphyry in 25LLDD0070 from 640m*.

**Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Geophysical Model Accuracy

Drilling to date has seen excellent spatial correlation between downhole features encountered and 3D geophysical models. The epithermal zone is defined by a coincidental high IP chargeability and low IP resistivity feature. Remobilised sulphide veining intersected in altered porphyry is mapped by the low IP resistivity model extending to ~500m downhole. A zone of high magnetite content and low sulphide content is defined by the high magnetic model (see Figure 2).

This geophysical model accuracy has given increased confidence to the location and size of the MT anomaly target below.

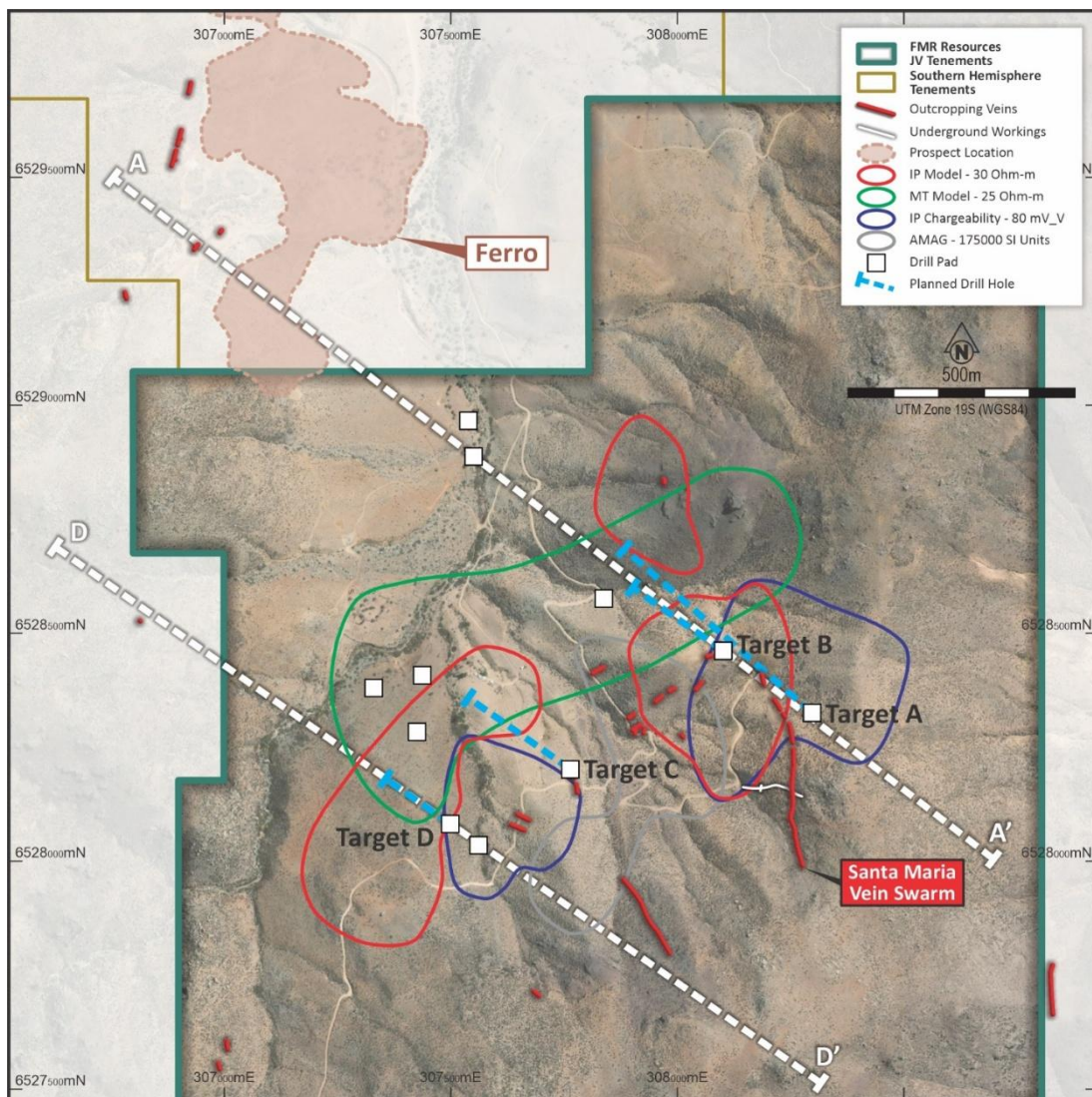


Figure 1. Plan view of Southern Porphyry, showing surface projections of geophysical models, mapped epithermal veining at surface, and planned drill targets.

* Refer to FMR ASX announcement dated 26 August 2025

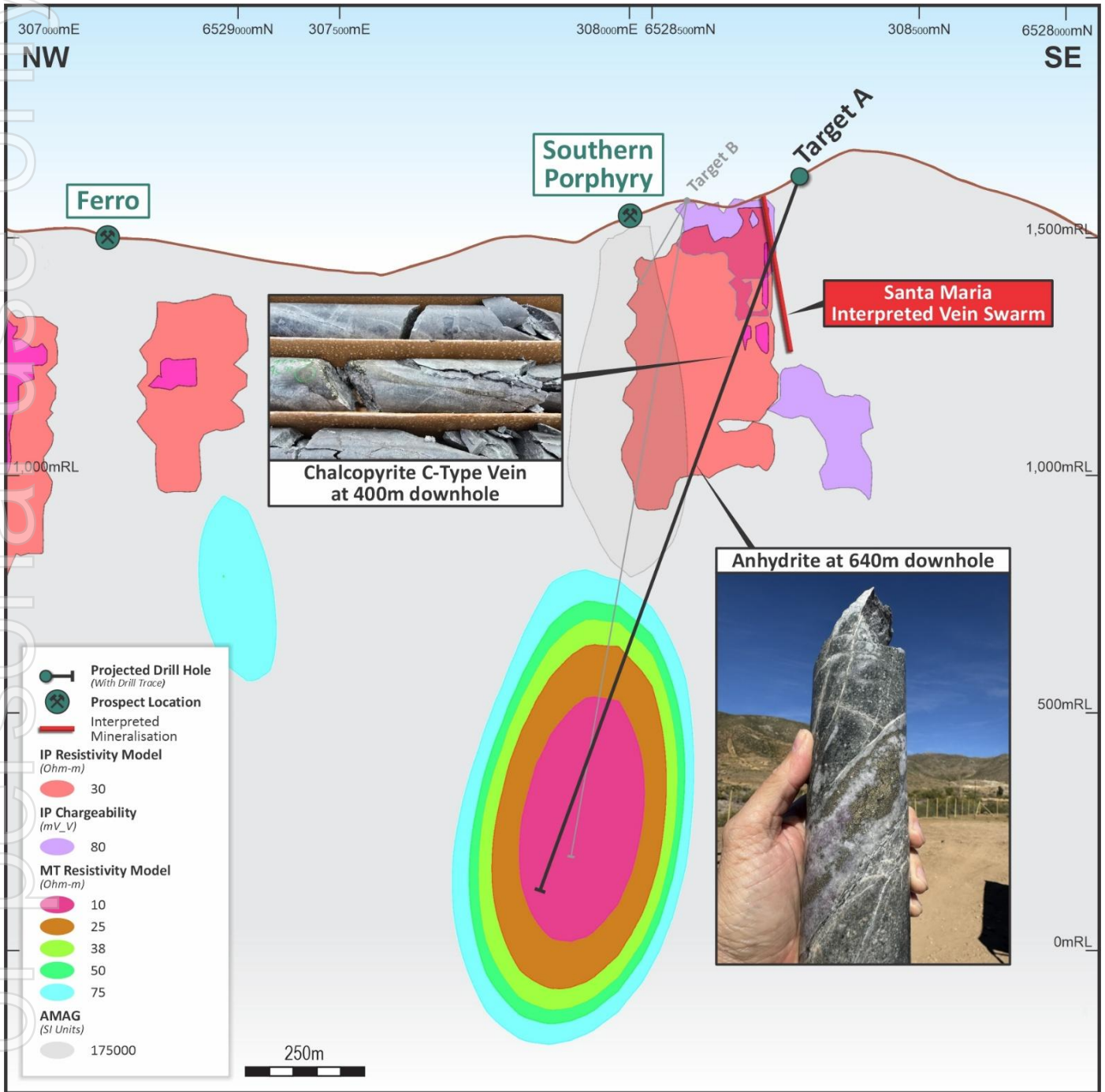


Figure 2. Cross section A-A', Target A, showing geophysical models and proposed drillhole, planned to 1600m downhole depth, testing relatively shallow IP-RES and IP Chargeability features related to the Santa Maria epithermal vein system, and a large MT high amplitude feature at depth (+/- 10m window)*.

* Refer to FMR ASX announcement dated 26 August 2025

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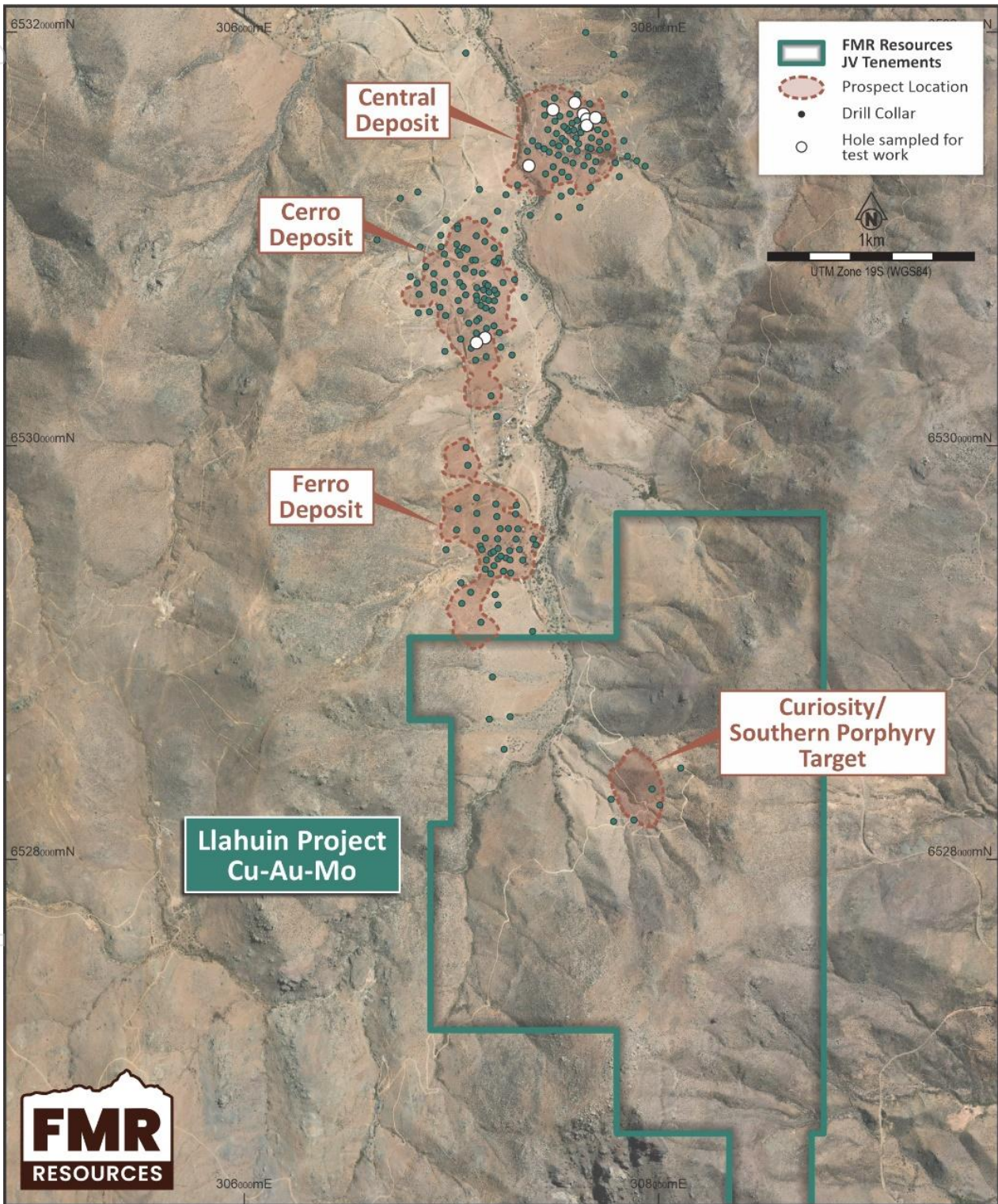


Figure 3. Southern Porphyry target area within the Llahuin Project Joint Venture concessions*

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

Geological Setting

The Southern Porphyry target is located within a six-kilometre-long mineralised corridor with the Llahuin Project, which hosts multiple copper-gold-molybdenum porphyry centres (see Figure 3). 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

Next Steps

- Continue drilling at **Target A**, through the **MT target** toward the 1,600m planned depth
- Complete **downhole geophysics** (IP, EM conductivity, spectral gamma) on drillholes to refine and reconcile existing 3D geophysical models
- Report further assays and material observations as they become available

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 Luke Marshall, who is a Member of the Australian Institute of Geoscientists. Mr Marshall is a Consultant to FMR Resources Limited. Mr Marshall 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 Marshall 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 previously reported Exploration Results is extracted from announcements titled:

"Phase I Drilling Target Areas Refined at Southern Porphyry" dated 9 July 2025

"Geophysical Remodelling Confirms Compelling Drill Targets at Southern Porphyry" dated 13 August 2025

"Southern Porphyry Phase I Drill Targets Finalised" dated 26 August 2025

These announcements are 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 from 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

Drillhole Collar Data

Drillhole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Depth
25LLDD0070	AMAPOLA II 1/256	SOUTHERN PORPHYRY	308297	6528318	1638	-70	311	800.3m*

*Current depth at time of writing

Summary Drill Log of Mineralisation of 25LLDD0070

Drill Hole	From	To	Interval	Sulphide/ Mineralisation Mode	Sulphide/ Mineralisation Type	Sulphide % (visual estimate)
25LLDD0070	171.6m	180.6m	9.0m	Vein Sulphide	Pyrite, Chalcopyrite	8%
25LLDD0070	396.1m	401.7m	5.6m	Vein Sulphide	Pyrite, Chalcopyrite	3%

Field Logging Guide

Sulphide Mode	Percentage Range
Disseminated, Blebby, Vein	1-5%
Heavy Disseminated	5-20%
Matrix	20-40%
Net-Textured	20-40%
Semi-Massive	>40% to <80%
Massive	>80%

Appendix 2

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. 	<ul style="list-style-type: none"> Historical riffle split RC samples were collected for each metre of RC drilling to obtain 1m samples from which approx. 4kg was split and sent to the ALS laboratory in Chile. The 4kg sample is crushed to -2mm from which a 1kg sample is split and pulverized to 85% passing -75µm and a 30g charge is taken for standard fire assay with AAS finish. Any multi-element assays are done using Multi-Element Ultra Trace method combining a four-acid digestion with

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>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.</i> 	<p>ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. Elements and detection limits are presented below. Drillcore is cut in half with a diamond saw and the same side of the half core is sampled on a one or two metre intervals.</p> <ul style="list-style-type: none"> • Historical RC samples are collected at 1m intervals from RC-LLA-001 to RC-LLA-014 and then 2m intervals in RC holes numerically thereafter. Historical RC drilling samples were collected on a 2m basis and split to around 3kg using a single tier riffle splitter and sent to ALS Chile for sample preparation and analysis. Samples are dried at 70 degrees Celsius for up to 24hrs then the entire sample is crushed to -2mm and a 1kg sample is split and pulverized to 80% passing 150mesh. A 400 gram pulp is split off and a 30gram charge taken for Fire Assay and Cu and Mo with all assays by AAS. The AAS analytical procedures are ISO 9001:2008 certified and are in accordance with ISO/IEC 17025 • Samples of the historical drillcore recently sampled were half HQ core samples on a one metre basis and were submitted to ALS in La Serena. Samples are dried at 70 degrees Celsius for up to 24hrs then the entire sample is crushed to -2mm and a 1kg sample is split and pulverized to 80% passing 150mesh. A 400 gram pulp is split off and a 30gram charge taken for Fire Assay and multi element assays using ICPMS and OES. • RC samples for drilling completed in 2021 and 2022 at Llahuin were collected on a 1m basis and put through a three tier "Jones type" riffle splitter to get an approx. 3kg sample. Samples are then bagged into larger labelled plastic bags and sent to ALS Laboratory in La Serena transported by SUH staff. Samples are dried at 70 degrees Celsius for up to 24hrs then the entire sample is crushed to -2mm and a 1kg sample is split and pulverized to 80% passing 150mesh. A 400 gram pulp is split off and a 30gram charge taken for Fire Assay and a 0.25gram charge for the multi element assays using ICPMS and OES. Diamond core was cut in half and sampled on a metre basis with samples sent to ALS La Serena where they are crushed to 2mm and then the above described sample preparation and assay were completed. • 2023 RC and diamond samples were collected as 2m samples and also subject to the same procedure sample preparation procedure described above. Assays were industry standard four acid digest and Fire Assay with ICPMS finish for gold and ALS multi-

Criteria	JORC Code explanation	Commentary
		<p>element method MEMS61 for 48 elements. Elements and detection limits are presented below. Some near surface drill samples were also assayed for acid soluble copper.</p> <ul style="list-style-type: none"> • 2024 RC drill samples were collected on a 2m basis and split using a riffle splitter at the drilling rig. The bulk samples are weighed prior to splitting and RC recovery was deemed to be averaging about 95%. The split samples are then bagged into sealed polyweave bags and transported by company personnel to Llapel where they are loaded onto an ALS contracted truck and driven directly to the ALS facility in Santiago. The samples are logged into the Labs system and then fine crushed to -2mm then a 250 gram split is pulverised to better than 85% passing -75µm. A 30 gram charge is taken for industry standard fire assay with ICPMS read. The multielement assay uses a four acid digest and the 48 elements are read by a combination of ICPMS and ICPOES. • 2025 Diamond samples were PQ3 size half core sampled on a 1m basis bagged in numbered bags and are then bagged into sealed polyweave bags and transported by company personnel to Illapel where they are loaded onto an ALS contracted truck and driven directly to the ALS facility in Santiago. The samples are logged into the Labs system and then fine crushed to -2mm then a 250 gram split is pulverised to better than 85% passing -75µm. A 30 gram charge is taken for industry standard fire assay with AA finish in Santiago. A 20gram charge is then bagged and sent to ALS Peru where the multielement assay uses a four acid digest and the 48 elements are read by a combination of ICPMS and ICPOES. • Recent rockchips were collected using a geological hammer from outcrops or old workings in the field. Additional rockchips for the Fathom study were collected on an approximate 200m by 200m spaced grid. The samples are photographed bagged and sent to ALS La Serena Laboratory for analysis. The samples have an average weight of 4kg. The laboratory procedure is to log the samples into their tracking system and dry them then they are crushed to -2mm from which a 1kg sample is split and pulverized to 85% passing -75µm and a 30gram charge is taken for industry standard fire assay with AAS finish. Any multi-element assays are done using Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials.

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		<p>Elements and detection limits are presented below.</p> <ul style="list-style-type: none"> Fathom rockchips were collected on a nominal 200m spaced grid over most of the concession area. Where available drill pulp samples or previously collected rockchip pulps were re-assayed. All these samples were subject to four acid digest and ICPMS multi-element assay. Soil samples were collected on a nominal 200 x 50m grid and infilled to 100 x 25m in anomalous areas for copper or gold. The procedure involved digging a 20cm hole to avoid potential surface contamination then sieving a 200-300 sample of -2mm sieved soil into a paper geochem type bag sealed on site. A portion of this material is then loaded into a numbered chip tray with a gap between samples and is then read with a Vanta M series pXRF for multi-element including copper. A total of 210 samples were checked at the ALS laboratory in La Serena for copper. The Lab vs pXRF showed a 0.99 correlation coefficient which is considered to be an excellent correlation and from then on the pXRF was used for copper readings. All samples were analysed for gold by industry standard “fire assay” with an AA read. <table border="1" data-bbox="742 1131 1114 1234"> <tr> <td>Au-AA23</td> <td>Ag-AA62</td> <td>Cu-AA62</td> </tr> <tr> <td>Au</td> <td>Ag</td> <td>Cu</td> </tr> </table> <p>•</p> <p>REPORTABLE ELEMENTS AND RANGES</p> <table border="1" data-bbox="783 1339 1396 1391"> <thead> <tr> <th>Method Code</th> <th>Analyte</th> <th>Unit</th> <th>Lower Limit</th> </tr> </thead> <tbody> <tr> <td>Au-AA23</td> <td>Au</td> <td>ppm</td> <td>0.005</td> </tr> </tbody> </table> <p>ME-MS61 Analytes and Reporting Ranges</p> <table border="1" data-bbox="783 1417 1396 1771"> <thead> <tr> <th>Analyte</th> <th>Units</th> <th>Lower Limit</th> <th>Upper Limit</th> <th>Analyte</th> <th>Units</th> <th>Lower Limit</th> <th>Upper Limit</th> <th>Analyte</th> </tr> </thead> <tbody> <tr><td>Ag</td><td>ppm</td><td>0.01</td><td>100</td><td>Al</td><td>%</td><td>0.01</td><td>50</td><td>As</td></tr> <tr><td>Ba</td><td>ppm</td><td>10</td><td>10000</td><td>Be</td><td>ppm</td><td>0.05</td><td>1000</td><td>Bi</td></tr> <tr><td>Ca</td><td>%</td><td>0.01</td><td>50</td><td>Cd</td><td>ppm</td><td>0.02</td><td>1000</td><td>Ce</td></tr> <tr><td>Co</td><td>ppm</td><td>0.1</td><td>10000</td><td>Cr</td><td>ppm</td><td>1</td><td>10000</td><td>Cs</td></tr> <tr><td>Cu</td><td>ppm</td><td>0.2</td><td>10000</td><td>Fe</td><td>%</td><td>0.01</td><td>50</td><td>Ga</td></tr> <tr><td>Ge</td><td>ppm</td><td>0.05</td><td>500</td><td>Hf</td><td>ppm</td><td>0.1</td><td>500</td><td>In</td></tr> <tr><td>K</td><td>%</td><td>0.01</td><td>10</td><td>La</td><td>ppm</td><td>0.5</td><td>10000</td><td>Li</td></tr> <tr><td>Mg</td><td>%</td><td>0.01</td><td>50</td><td>Mn</td><td>ppm</td><td>5</td><td>100000</td><td>Mo</td></tr> <tr><td>Na</td><td>%</td><td>0.01</td><td>10</td><td>Nb</td><td>ppm</td><td>0.1</td><td>500</td><td>Ni</td></tr> </tbody> </table>	Au-AA23	Ag-AA62	Cu-AA62	Au	Ag	Cu	Method Code	Analyte	Unit	Lower Limit	Au-AA23	Au	ppm	0.005	Analyte	Units	Lower Limit	Upper Limit	Analyte	Units	Lower Limit	Upper Limit	Analyte	Ag	ppm	0.01	100	Al	%	0.01	50	As	Ba	ppm	10	10000	Be	ppm	0.05	1000	Bi	Ca	%	0.01	50	Cd	ppm	0.02	1000	Ce	Co	ppm	0.1	10000	Cr	ppm	1	10000	Cs	Cu	ppm	0.2	10000	Fe	%	0.01	50	Ga	Ge	ppm	0.05	500	Hf	ppm	0.1	500	In	K	%	0.01	10	La	ppm	0.5	10000	Li	Mg	%	0.01	50	Mn	ppm	5	100000	Mo	Na	%	0.01	10	Nb	ppm	0.1	500	Ni
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U	ppm	0.1	10000	V	ppm	1	10000	W																																																									
Y	ppm	0.1	500	Zn	ppm	2	10000	Zr																																																									
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 orientated and if so, by what method, etc). 	<ul style="list-style-type: none"> Recent RC drilling was completed using a Schramm 685 RC drilling rig using a face sampling hammer with a 5.25inch diameter bit by R Muñoz drilling. 2023 RC and diamond drilling was completed by DV Drilling from La Serena using an EDM 2000 RC utilizing a face sampling hammer and a Fordia 1400 diamond rig (similar to a Longyear 44). <p>Historical Drilling across the Llahuin Project area has been completed by three different drilling companies. They include HSB Sondajes, Geosupply and R Muñoz Ltd for both RC drilling and diamond drilling. Historical diamond drilling was HQ core size and was not orientated. Recent diamond drilling was completed by RMunoz using a Sandvik 710 model diamond drilling rig drilling HQ3 triple tube technique and the core was orientated using a Reflex electronic core orientation tool. Orientations were checked using the traditional spear and crayon method and found to match very well.</p>																																																															
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 occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The 2024 drilling program was drilled by RMonoz using a Schramm 685 RC drilling rig equipped with a 350psi/1250cfm compressor and a SULLAIR – 900XHH/1150XH auxiliary compressor. Samples were collected on a 2m basis into bags and weighed to allow approx. recovery to be calculated. The 2025 drilling program was drilled by Big Bear 																																																															

Criteria	JORC Code explanation	Commentary
		<p>Drilling of La Serena using a CSD1800 diamond drilling rig. Core recoveries were measured with an average of 99% for the part of the drillhole being reported. No bias exists between sample recovery and grade.</p> <ul style="list-style-type: none"> All recent RC Samples were weighed and weights recorded to ensure recovery is acceptable. RC driller lifts off between each metre to ensure sample separation between each metre. There doesn't appear to be a relationship between sample recovery and grade as sample recovery is excellent. A booster and auxiliary compressor were utilized to keep all RC samples dry. The 2023 RC drilling utilized a single compressor and as such when the hole went wet the RC was stopped and the hole was extended with a HQ size diamond tail where necessary. Historical RC drilling encountered water table ie wet samples between 20 to 100m depth. The water table is generally encountered between 20m and 100m from surface. Where the water table is encountered, a rotary splitter is used to assist with RC sample quality. Approximately sixty percent (60%) of the RC samples are reported to be wet. This issue has been partially remediated by using diamond drilling in preference to RC drilling for all further historical resource definition drilling. AMS concluded no significant bias in using the wet RC drill holes. Historical RC and DC drilling and data collection methods applied by SHM have been reviewed by AMS during successive site visits for the historical drilling. All 2022 to 2024 diamond drilling core recovery was measured to be approx. 95%. <p>Samples of the drilling sludge were also collected in 3m downhole intervals to check the amount of gold in the outside return. Both types of samples were assayed for gold returned values of 0.512 g/t gold from the coresaw sludge sample and from 0.05 to 1.87 g/t gold in the drilling sludge samples. The core from holes 22CLDD026 to 029 was split using a core splitter to reduce gold being lost in the coresaw. Sample bias to lower grades is therefore evident with gold being lost in the drilling process and the core cutting process. RC will be utilized as the</p>

Criteria	JORC Code explanation	Commentary
		preferred drilling technique in future drilling programs.
Logging	<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"> The samples were geologically logged on site. Logging was both qualitative and quantitative in nature for both recent drilling and historical drilling. All drillcore and RC drillholes were logged in entirety. All core was photographed and the photographs catalogued. 2025 drillcore was logged for geology, alteration, structure, sulfides, veining, RQD, recovery, magnetic susceptibility and conductivity with occasional use of a VANTA M series pXRF to aid in identification of minerals and copper content.
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"> 2025 diamond core was orientated, marked up for metres and cut in half with a clipper saw. Duplicates are taken at the coarse crush stage in the laboratory and a "D" suffix is added to the sample number. Two standards and a blank are added to each sample submission. RC samples were collected into a green plastic bag which is then riffle split into a numbered calico bag for each metre of drilling. The majority of the RC samples were dry as holes were stopped if the RC drilling went wet. If significant groundwater was encountered an auxiliary compressor and booster were utilized to keep the sample dry. Field duplicates were not collected but can be split later to confirm results. Historical DC samples are taken on 2m intervals. In some places, this sample interval overlaps lithological contacts, although contacts are hard to determine in places due to pervasive alteration. Historical drill core has not been orientated for structural measurements. The core is cut lengthways with a diamond saw and half-core is sent for assay. The half-core is bagged every 2m and sent for preparation, while the remaining half-core is returned to the labelled cardboard core box. A cardboard lid is placed on the box, and it is stored in a newly constructed weatherproof storage facility (warehouse) for future reference. There is no relationship between the sample size and the grain size of the material being sampled at Llahuin. <p>Recent HQ3 diamond drilling at Colina was initially cut with an industry standard core saw until it was realized that gold was being lost in the core saw and a core splitter was used after hole 22CLDD025. Sample size is considered important with nuggety gold and thus one hole (22CLDD026) had whole core submitted to see if</p>

Criteria	JORC Code explanation	Commentary
		the gold grades improved. No apparent difference was seen in the gold grade. Compared to the RC drilling where much higher grades were intersected it is thought the much larger sample size of the RC (30kg/metre vs 3kg for the core) is a more representative sample.
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"> 2024 assays were a fire assay for gold with ICPMS read and four acid digest for multielement including copper with an ICPMS read. Appropriate standards and blanks at a rate of 1:20 were inserted into the assay stream. The assay technique utilized is “industry Standard” fire assay with AAS finish for gold which is a total digestion technique. For the recent RC drilling appropriate industry standard CRM’ s and blanks were inserted into the sample stream at a rate of approximately 1:20 samples for both standards and blanks. This is considered above industry standard for the recent drilling and there is no apparent bias of any significance at Llahuin. Historical drilling - Blanks and field duplicates are inserted at irregular intervals, at a range of between 1:20 and 1:40. A total of 1,738 laboratory standards have been analysed in a large variety of Cu and Au grade ranges, and there is no apparent bias of any significance (AMS June 2013) A total of 462 blanks have been inserted into the sample stream (RC and DDH). Recent diamond core samples had CRM’s and blanks inserted at a rate of approximately 1:20. Additionally coarse crush duplicates of the DDH samples were split by ALS and assayed to give duplicate data at 1:20. Duplicate data shows a very good comparison. A total of 77 Umpire assays were completed at 1:40 for recent RC and diamond core sample by Andes Analytical Assay in Santiago and showed correlation coefficients for the paired data for all elements was above 0.9.
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"> The company’s exploration manager (QP) has made several site visits and inspected the sampling methods and finds them up to industry standard for all the recent drilling. Ian Dreyer completed a site visit in October 2023 and reviewed the new drilling and some of the better historical intersections. Prior to March 2012, DDH was performed predominantly as tails at the termination of some of the RC holes. DDH performed from April 2012 has been from the surface with a total of 4 diamond drill holes twinned to pre-existing RC drill holes. Twin hole drilling was completed across the Central Porphyry

Criteria	JORC Code explanation	Commentary
		<p>and Cerro De Oro zones. AMS concluded that there is insufficient data to make a definitive comparison, and that the twins are sufficiently far enough apart to explain some of the grade differences. No new drilling has been twinned yet.</p> <ul style="list-style-type: none"> • Logging is completed into standardized excel spreadsheets which can then be loaded into an access front end customized database. • There have been no adjustments to the assay data. • Historical sampling and assaying techniques were independently verified by Mr. Bradley Ackroyd of Andes Mining Services who undertook a site visit to the Llahuin Copper-Gold Project between 5th and 8th of May 2013. He inspected the drill sites, drill core and chips, logging, sample collection and storage procedures as well as the office set-up and core processing facilities. Mr. Ackroyd also observed all the available surface exposures of the deposit across the Llahuin project area. In addition, Mr. Ackroyd undertook a short review of the quality control and assurance procedures employed at the project site. • In October 2024 Steve Hyland of HGMC made a five day site visit reviewing drilling and sampling procedures and overall site geology. <p>No adjustments have been made to the assay data.</p>
<p>Location of data points</p>	<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 	<p>A licensed surveyor was employed to pick up the new 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.</p> <p>The recent (2021-2023) drilling collar surveys were done by Misura a company from La Serena using an RTK total station. Downhole surveys were done by Misura using a downhole gyroscope.</p> <ul style="list-style-type: none"> • Rockchips and soil samples are located with a Garmin handheld GPS unit accurate to 3m which is considered good enough for the type of exploration work being done.
<p>Data spacing and distribution</p>	<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"> • The recent drillhole spacing is approx. 20 to 40m spaced holes in various locations. • Drilling was completed within an existing resource and scout type drilling was completed in previously undrilled areas at Llahuin. • Historical drilling was completed at The Central Porphyry, Cerro de Oro and Ferrocarril zones have been drilled on a nominal spacing of 50m by 50m in the upper portions and 100m x 100m in the lower

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>portions of the deposits.</p> <ul style="list-style-type: none"> No sample compositing has been applied in the recent drilling and 2m composites were taken in the majority of the historical drilling. <p>Rockchips typically don't have a set sample spacing as they are taken from outcrops. Some continuous chip samples were taken along road cuttings. The soil sampling grid used an initial 200m by 50m grid with final infill typically 50m by 25m.</p>
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"> The drilling was done perpendicular to the interpreted strike of the mineralisation to reduce sampling bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected by a qualified consulting geologist and the samples were delivered to the lab by a company employee. Competent Person Reg No 0336. Recent samples from 2021-2023 are taken to ALS La Serena by a company representative in a company supplied vehicle.
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"> Andes Mining Services completed an external audit and review in 2013 of the historical drilling and sampling procedures. Ian Dreyer reviewed the current sampling procedures and concluded they were acceptable to industry standard. The current QP Steve Hyland has reviewed the current QAQC data and found the data to be acceptable.

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	<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 	<ul style="list-style-type: none"> The Llahuin Project is 100% owned by SUH. The security of tenure is considered excellent and has been 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
	<i>known impediments to obtaining a license to operate in the area.</i>	
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 mineralisation 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"> See Appendix 1
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 data aggregation methods have been used. The copper equivalent for the rockchips is reported using Cu \$3.20/lb, Au \$1,650/oz and Ag \$20/oz. The copper equivalent for the 2023 drilling is reported using Cu \$3.77/lb, Au \$1,900/oz, Ag \$23/oz and Mo at \$17/lb.
Relationship between mineralisation widths and	<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 	<ul style="list-style-type: none"> Exploration drilling was targeting near surface material in a porphyry Cu-Au system. Therefore the mineralised widths are much greater than the drillhole depths for the Central Porphyry. Drilling at Cerro De Oro is partly infilling historical drilling so therefore downhole widths have been reported and

Criteria	JORC Code explanation	Commentary
intercept lengths	<p><i>known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<p>true widths are not established yet as the historical drilling appears to be too widely spaced. Drilling in all areas has been conducted perpendicular to the regional trend observed in outcrop.</p>
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate maps have been included in the release.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> A range of grades were included in the release.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<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 miniaturised, simplified and made of low weight components suitable for lifting by the drone. These correspond to the magnetometer, acquirer and analogue-digital converter.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 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 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

Criteria	JORC Code explanation	Commentary
		<p>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.</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 visualisations. 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).

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		<ul style="list-style-type: none"> 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: <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 A bulk density sampling program for historical and new drillcore was completed for every 20m downhole. The BD measurements for this program were completed by ALS in La Serena method OA-GRA08a. A total of 511 new samples were measured and combined with the historical 232 samples (743 total) with an average BD of 2.67. Summary of Historical Metallurgical testwork results <table border="1" data-bbox="730 1099 1380 1330"> <thead> <tr> <th colspan="8">Metallurgical Testwork - Llahuin Copper-Gold Project - Closed Loop Flotation Testwork (Diamond Drill Core Samples)</th> </tr> <tr> <th>Sample</th> <th>% of Resource</th> <th>Feed Grade % Cu</th> <th>Feed Grade g/t Au</th> <th>Cu Recovery %</th> <th>Au Recovery %</th> <th>Concentrate Grade % Cu</th> <th>Concentrate Grade g/t Au</th> </tr> </thead> <tbody> <tr> <td>UGM-01</td> <td>37</td> <td>0.46</td> <td>0.142</td> <td>85</td> <td>47</td> <td>32</td> <td>6.1</td> </tr> <tr> <td>UGM-02</td> <td>11</td> <td>0.44</td> <td>0.150</td> <td>91</td> <td>57</td> <td>31</td> <td>8.8</td> </tr> <tr> <td>UGM-03/06</td> <td>11</td> <td>0.28</td> <td>0.067</td> <td>75</td> <td>52</td> <td>16</td> <td>2.6</td> </tr> <tr> <td>UGM-04</td> <td>13</td> <td>0.33</td> <td>0.046</td> <td>81</td> <td>41</td> <td>28</td> <td>2.3</td> </tr> <tr> <td>UGM-09</td> <td>16</td> <td>0.33</td> <td>0.066</td> <td>88</td> <td>41</td> <td>26</td> <td>3.4</td> </tr> <tr> <td>TOTAL/WT AV.</td> <td>88</td> <td>0.39</td> <td>0.106</td> <td>84</td> <td>47</td> <td>28</td> <td>4.9</td> </tr> </tbody> </table>	Metallurgical Testwork - Llahuin Copper-Gold Project - Closed Loop Flotation Testwork (Diamond Drill Core Samples)								Sample	% of Resource	Feed Grade % Cu	Feed Grade g/t Au	Cu Recovery %	Au Recovery %	Concentrate Grade % Cu	Concentrate Grade g/t Au	UGM-01	37	0.46	0.142	85	47	32	6.1	UGM-02	11	0.44	0.150	91	57	31	8.8	UGM-03/06	11	0.28	0.067	75	52	16	2.6	UGM-04	13	0.33	0.046	81	41	28	2.3	UGM-09	16	0.33	0.066	88	41	26	3.4	TOTAL/WT AV.	88	0.39	0.106	84	47	28	4.9
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Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work is detailed in the body of the announcement. 																																																																