Llahuin Project Joint Venture, Chile

Target L Assays Confirm Broad Mineralised Porphyry System

HIGHLIGHTS

- **Final assay results received from drillhole 26LHDD073 at Target L, Southern Porphyry**
- **Assays confirm broad copper–gold–molybdenum anomalism associated with porphyry intrusive phases and stockwork breccias**
- **Significant intervals include:**
  - **24m @ 0.14% CuEq from 156m**
  - **4m @ 0.78% CuEq from 582m**
- **Assays support geological interpretation that drilling has intersected the mineralised intrusive footprint of an extensive porphyry system**
- **Integration of assays, petrography and multi-element geochemistry is ongoing to vector toward higher-grade porphyry core for Phase II drilling.**

Managing Director, Mr Oliver Kiddie, commented: *"The assays from Target L validate the geological observations from drilling, confirming a broad mineralised porphyry system containing copper, molybdenum, and gold anomalism associated with intrusive phases and stockwork breccia. Importantly, the geochemistry supports our interpretation that drilling to date has intersected the margins of an extensive porphyry system rather than the higher-grade core. Integration of the assays with structural, petrographic and geophysical datasets is continuing to refine vectors for Phase II drilling."*

FMR Resources Limited (ASX:FMR) ("FMR" or "the Company") advises that the final assay results have been received from diamond drillhole 26LHDD073 at the Southern Porphyry target within the Llahuin Project Joint Venture, Chile. The assay results follow the previously announced results at Targets A, C, and K. The Southern Porphyry target is within the Llahuin Project Joint Venture with Southern Hemisphere Mining Limited (ASX: SUH).

Drillhole 26LHDD073 was designed to test structural, geological and geochemical vectors interpreted from previous drillholes 25LHDD070, 25LHDD071 and 26LHDD072. The hole intersected multiple porphyry intrusive phases, broad zones of stockwork veining and pervasive hydrothermal alteration.

Geological Context – 26LHDD073

The key assay intervals are associated with mineralised porphyry intrusive phases, quartz–sulphide stockwork breccia and veining logged during drilling. Visible chalcopyrite and molybdenite were identified in quartz–sulphide, magnetite–sulphide and anhydrite veinlets throughout the drillhole (see ASX announcement dated 30 March 2026).

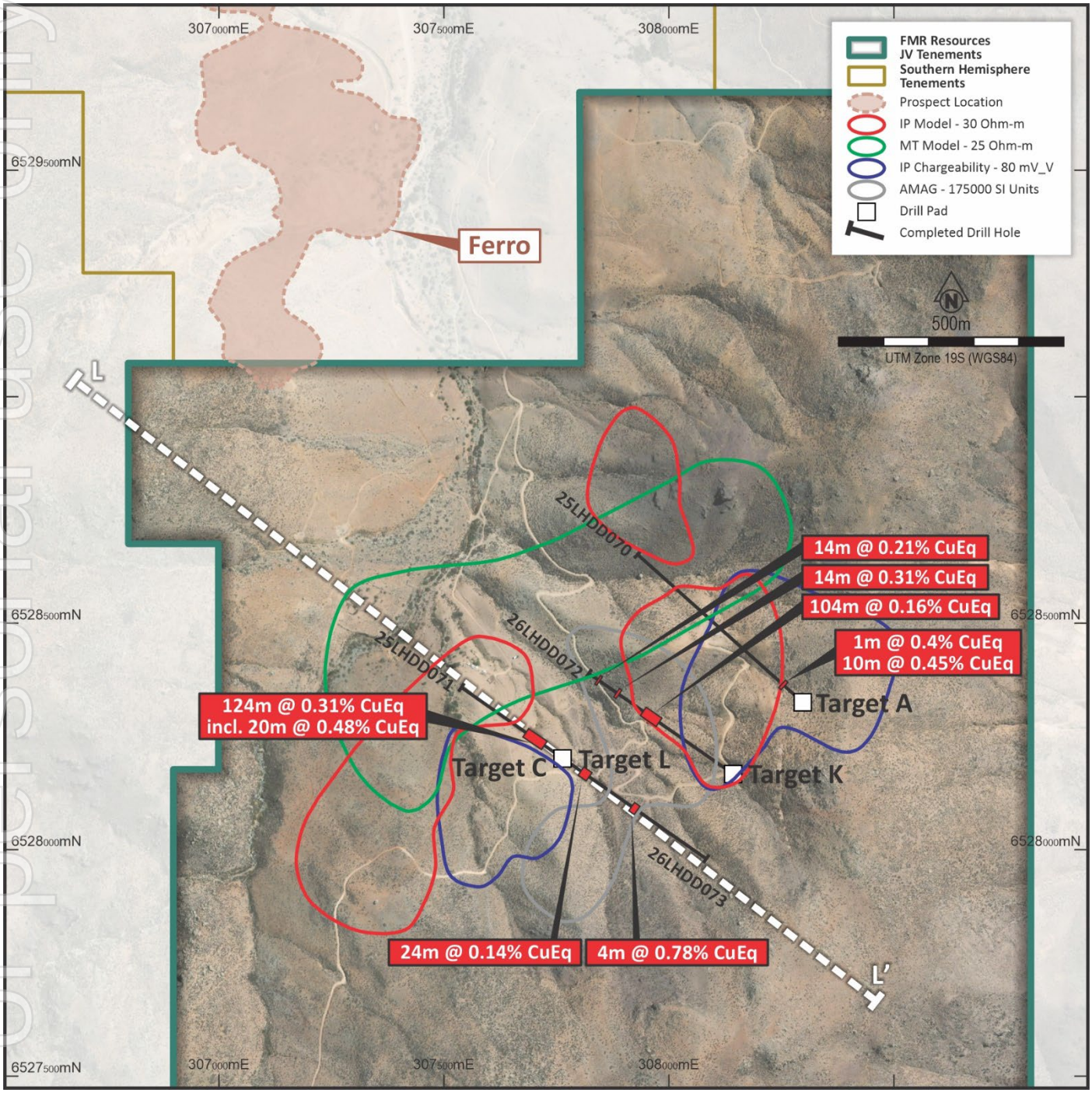

***Figure 1**. Plan view of Southern Porphyry, showing surface projections of geophysical models, mapped epithermal veining at surface, and planned drill targets*.*

** Refer to FMR ASX announcements dated 9 July 2025, 26 August 2025, 23 October 2025, 10 November 2025, 25 November 2025, 3 December 2025, 3 February 2026, 10 February 2026, 26 February 2026, 5 March 2026, 30 March 2026, and 13 April 2026.*

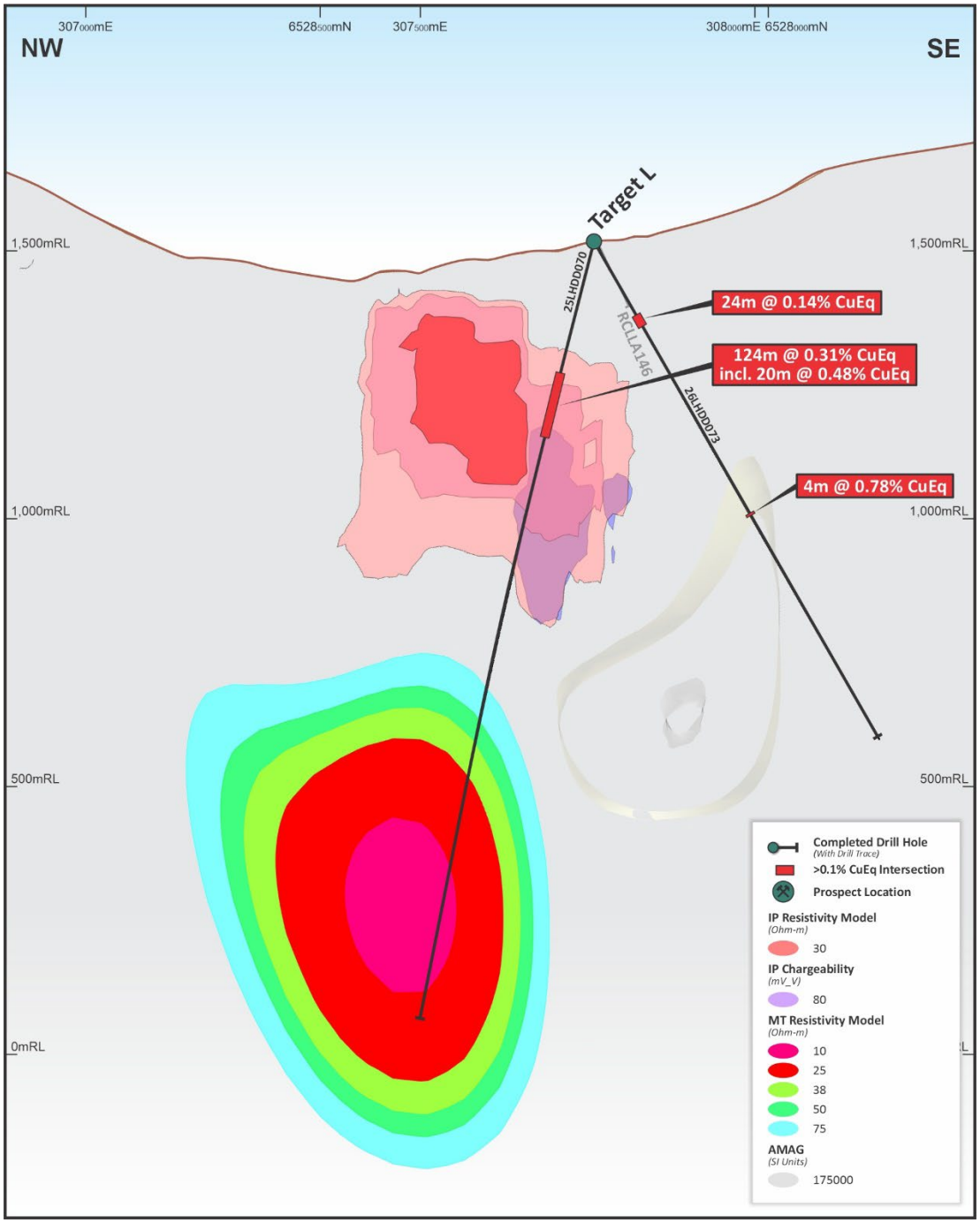

***Figure 2**. Cross section L-L', Target L – 26LHDD073, showing geophysical models, significant intercepts, and completed drillhole to 1,068.0m downhole depth[*]*

[*] *Refer to FMR ASX announcements dated 9 July 2025, 26 August 2025, 23 October 2025, 10 November 2025, 25 November 2025, 3 December 2025, 3 February 2026, 10 February 2026, 26 February 2026, 5 March 2026, 30 March 2026, and 13 April 2026.*

Geological interpretation continues to indicate that existing drilling has intersected the edges of an elongate mineralised porphyry intrusive corridor. Structural measurements from Target L demonstrate increasing vein complexity relative to earlier drilling, interpreted to reflect proximity to the porphyry fluid source.

Multi-element geochemistry, whole-rock geochemistry, and petrophysical and petrographic studies are continuing to refine vectors toward the interpreted higher-temperature copper–molybdenum core of the Southern Porphyry system.

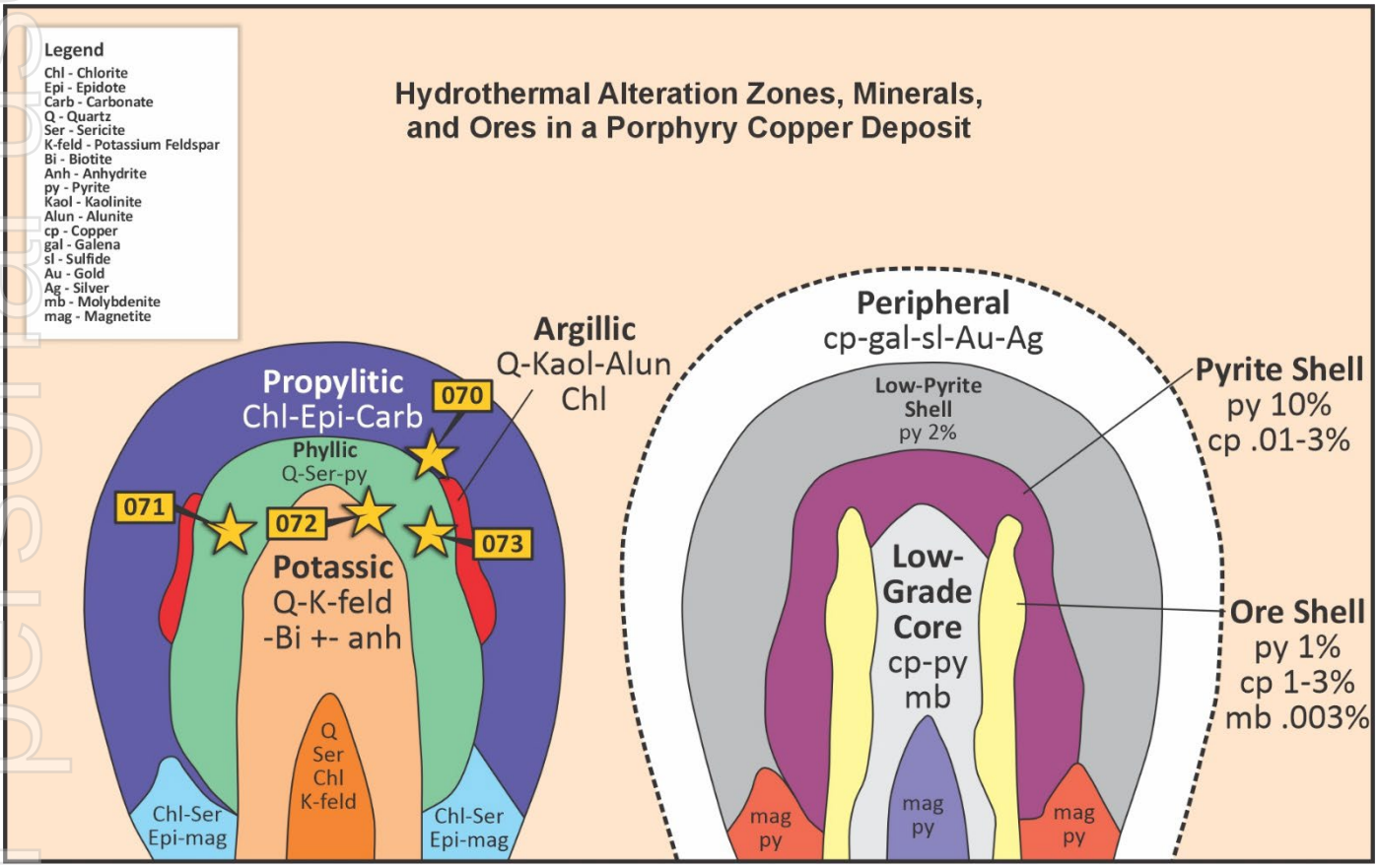

***Figure 3**. Hydrothermal alteration zones associated with porphyry copper deposits (modified after Lowell & Guilbert 1970) with interpreted locations of completed FMR drillholes 25LHDD070, 25LHDD071, 26LHDD072 and 26LHDD073.*

Whole-Rock Geochemistry and Petrography

Thin-section petrography of key lithologies and alteration assemblages is ongoing to characterise mineral relationships, alteration zoning and paragenesis, contributing to the reconstruction of porphyry system geometry. Geochemical analysis of anhydrite–pyrite samples continues.

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Multi-element geochemical data are being analysed in conjunction with petrographic observations to identify alteration patterns and elemental associations indicative of proximity to the porphyry core. Integration of these datasets will assist in refining geochemical vectors and prioritising subsequent drill targeting within the Southern Porphyry system.

Geophysical and Petrophysical Studies

Downhole geophysical datasets from 25LHDD070, 25LHDD071, 26LHDD072 and 26LHDD073 are continuing to be interrogated against the existing surface IP and MT geophysical models. The work focuses on understanding the relationships between sulphide mineralisation, alteration assemblages, and the geophysical responses observed across the Southern Porphyry system.

Selected samples representing key lithologies, alteration styles, and sulphide assemblages have also been submitted for petrophysical testwork, including density, magnetic susceptibility, resistivity, and chargeability measurements. Integration of these datasets will refine the current geophysical inversion models and improve drill targeting for the next phase of drilling planned for Q4 2026.

Geological Setting

The Southern Porphyry target is located within a six-kilometre-long mineralised corridor within the Llahuin Project, which hosts multiple copper–gold–molybdenum porphyry centres (see Figure 4). 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*

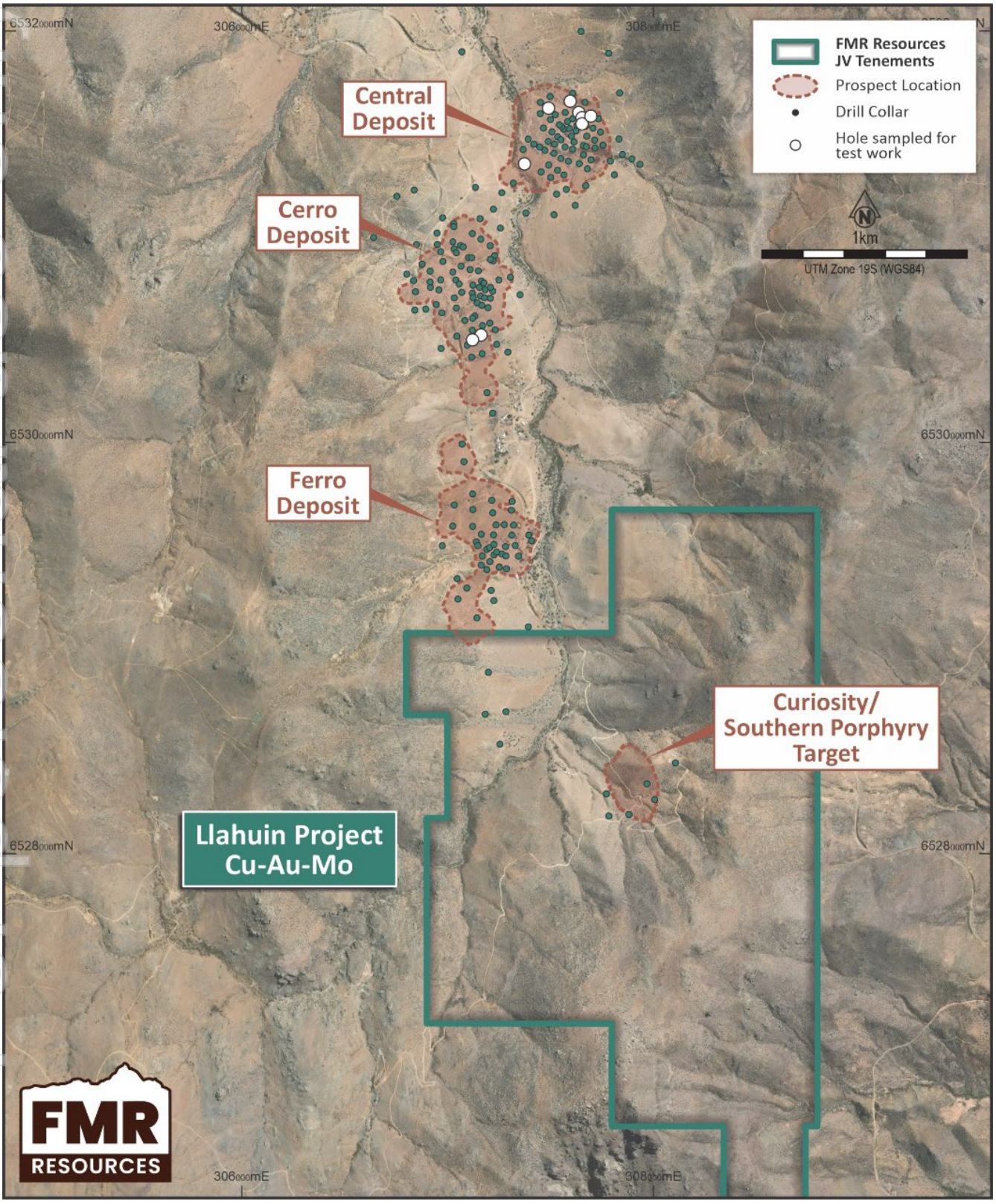

Figure 4. *Southern Porphyry target area within the Llahuin Project Joint Venture concessions.*

Next Steps

- Continue interpretation of multi-element geochemistry and petrography
- Complete integration of geological and geophysical datasets from Targets A, C, K and L
- Refine three-dimensional porphyry model and vectoring interpretation
- Finalise Phase II drill targeting the interpreted porphyry core

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

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ABOUT FMR RESOURCES

FMR Resources Limited (ASX: FMR) is a diversified explorer with a focus on battery and critical minerals exploration and development. Our Llahuin JV and La Lorena Projects are located in central Chile, and are prospective for copper, gold, and molybdenite. Our Fairfield project is located in Canada, with a focus on copper.

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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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.

Compliance Statement

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
"Mineralised Indicators as drilling nears Main Porphyry Target" dated 23 October 2025
"Copper and Potassic Alteration Above Main Porphyry Target" dated 10 November 2025
"Extensive Porphyry Footprint at Southern Porphyry", 25 November 2025
"Geophysics Completed and Drilling underway at Target C", 3 December 2025
"Visual Mineralisation associated with MT anomaly at Target C", 3 February 2026
"Drilling Underway at Target K", 10 February 2026
"Broad Intersections of Mineralised Porphyry at Target K", 26 February 2026
"Drilling Commenced at Target L Vectoring Toward the Porphyry Source", 5 March 2026
"Mineralised Stockwork Breccia and Porphyry at Target L", 30 March 2026
"Assays Confirm Prospectivity at Southern Porphyry", 13 April 2026

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.

Metal Equivalents

The copper equivalent calculations represent the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. It is the Company's opinion that all elements included in the copper equivalents calculation have a reasonable potential to be recovered and sold, as evidenced in similar multi-commodity natured mines. Copper equivalent conversion factors, notes on copper recovery from historical test work and long-term price assumptions used are stated below:

- *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. Recoveries of molybdenum vary between 14% and 56% Mo. 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. Based on the above historical test work, assumed metallurgical recovery factors are as follows: Cu 84%, Au 50% and Mo 40%*
- *Assumed metal prices are as follows: Cu US$3.50/lb, Au US$4,000/oz, and Mo US$12.50/lb*
- *Copper Equivalent calculation: CuEq (%) = Cu (%) + Au (g/t) × 1.6601 + Mo (%) × 3.57*

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.

Appendix 1

Drillhole Collar Data

Drillhole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Depth
25LHDD070	AMAPOLA II 1/256	SOUTHERN PORPHYRY	308297	6528318	1638	-70	311	1469.10m
25LHDD071	AMAPOLA II 1/256	SOUTHERN PORPHYRY	307762	6528196	1521	-75	305	1490.65m
26LHDD072	AMAPOLA II 1/256	SOUTHERN PORPHYRY	308143	6528157	1586	-68	305	1038.2m
26LHDD073	AMAPOLA II 1/256	SOUTHERN PORPHYRY	307762	6528197	1521	-60	125	1068.0m

Assay Results Table

Hole ID	From m	To m	Cu Grade %	Mo Grade ppm	Au Grade ppm	CuEq %	Width m	Intersection Description
25LHDD070	166	167	0.27	0.66	0.08	0.40	1.00	1m at 0.40% CuEq Epithermal Zone
	171	181	0.31	1.13	0.09	0.45	10	10m at 0.45% CuEq Epithermal Zone
25LHDD071	258	382	0.02	1.61	0.18	0.31	124	124m at 0.31% CuEq Polymictic Breccia Zone
Including	258	278	0.01	1.30	0.29	0.48	20	20m at 0.48% CuEq Polymictic Breccia Zone
25LHDD072	522	626	0.07	46.64	0.05	0.16	104	104m at 0.16% CuEq Porphyry and Breccia Zone
	814	828	0.03	7.11	0.16	0.31	14	14m at 0.31% CuEq Breccia and Hornfels Zone
	944	958	0.10	3.80	0.06	0.21	14	14m at 0.21% CuEq Porphyry Zone
26LHDD073	156	180	0.02	5.81	0.07	0.14	24	24m at 0.14% CuEq Breccia and Hornfels Zone
	582	586	0.00	37.70	0.46	0.78	4	4m at 0.78% CuEq Porphyry Zone

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	• *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*	• 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 pulverised 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 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. • 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 pulverised 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

Criteria	JORC Code explanation	Commentary
	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.	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 pulverised 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 pulverised 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-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. • 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

Criteria	JORC Code explanation	Commentary
		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. • 2025/26 Diamond samples were PQ3 size half core samples, HQ3 size half core, and NQ2 sized half core to EOH on a 2m basis, reduced to 1m basis on mineralised intervals, placed 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 pulverised 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. Elements and detection limits are presented below. • 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

Criteria	JORC Code explanation	Commentary

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.

Au-AA23	Ag-AA62	Cu-AA62
Au	Ag	Cu

REPORTABLE ELEMENTS AND RANGES

Method Code	Analyte	Unit	Lower Limit	Upper Limit
Au-AA23	Au	ppm	0.005	10.0

ME-MS61 Analytes and Reporting Ranges

Analyte	Units	Lower Limit	Upper Limit	Analyte	Units	Lower Limit	Upper Limit	Analyte	Units	Lower Limit	Upper Limit
Ag	ppm	0.01	100	Al	%	0.01	50	As	ppm	0.2	10000
Ba	ppm	10	10000	Be	ppm	0.05	1000	Bi	ppm	0.01	10000
Ca	%	0.01	50	Cd	ppm	0.02	1000	Ce	ppm	0.01	500
Co	ppm	0.1	10000	Cr	ppm	1	10000	Cs	ppm	0.05	500
Cu	ppm	0.2	10000	Fe	%	0.01	50	Ga	ppm	0.05	10000
Ge	ppm	0.05	500	Hf	ppm	0.1	500	In	ppm	0.005	500
K	%	0.01	10	La	ppm	0.5	10000	Li	ppm	0.2	10000
Mg	%	0.01	50	Mn	ppm	5	100000	Mo	ppm	0.05	10000
Na	%	0.01	10	Nb	ppm	0.1	500	Ni	ppm	0.2	10000
P	ppm	10	10000	Pb	ppm	0.5	10000	Rb	ppm	0.1	10000
Re	ppm	0.002	50	S	%	0.01	10	Sb	ppm	0.05	10000
Sc	ppm	0.1	10000	Se	ppm	1	1000	Sn	ppm	0.2	500
Sr	ppm	0.2	10000	Ta	ppm	0.05	500	Te	ppm	0.05	500
Th	ppm	0.01	10000	Ti	%	0.005	10	Tl	ppm	0.02	10000
U	ppm	0.1	10000	V	ppm	1	10000	W	ppm	0.1	10000
Y	ppm	0.1	500	Zn	ppm	2	10000	Zr	ppm	0.5	500

- ALS Multielement package MEMS61for 2021 and 2022 and 2023, 2024 and 2025 drilling.
- Pulp composites were collected from the Llahuin pulp library where exactly 10grams is measured by electronic scale and put into a new paper pulp bag for the required ten metre interval. The pulp composite is then mixed and read by an Olympus M series Vanta pXRF. Intervals were then selected for assay, and a sample of the pulp composite is then sent for four acid digest ICPMS assay at ALS in Santiago.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *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).*	• 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 utilising a face sampling hammer and a Fordia 1400 diamond rig (similar to a Longyear 44). • The 2025/26 drilling program was drilled by Big Bear Drilling of La Serena using a CSD1800 diamond drilling rig. • 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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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 2025/26 drilling program was drilled by Big Bear 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. • 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 utilised to keep all RC samples dry. The 2023 RC drilling utilised 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 i.e. wet

Criteria	JORC Code explanation	Commentary
		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%. • 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 utilised as the preferred drilling technique in future drilling programs.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged relevant intersections logged.*	• The samples were geologically logged on site. Logging was both qualitative and quantative 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. • 2025/26 drillcore was logged for geology, alteration, structure, sulphides, 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• 2025/26 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,

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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.*	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 utilised 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and*	• 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 utilised 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)

Criteria	JORC Code explanation	Commentary
	precision have been established.	• 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The company's exploration manager 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 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. • Logging is completed into standardised excel spreadsheets which can then be loaded into an access front end customised 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-

Criteria	JORC Code explanation	Commentary
		day site visit reviewing drilling and sampling procedures and overall site geology. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control*	• 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. • 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. • 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The 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 portions of the deposits. • No sample compositing has been applied in the recent Drilling and 2m composites were taken in the majority of the historical Drilling. • 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. • Drilling during the 2025/26 program has no set drillhole spacing, rather specific targets as identified by multiple datasets.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is*	• The Drilling was done perpendicular to the interpreted strike of the mineralisation to reduce sampling bias.

Criteria	JORC Code explanation	Commentary
	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.*	
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by a qualified consulting geologist, and the samples were delivered to the lab by a company employee. Samples from 2021-2023 were taken to ALS La Serena by a company representative in a company supplied vehicle. From 2024, samples are transported by a company representative to Llahiun, then transported to the laboratory by contracted truck and driven directly to the ALS facility in Santiago.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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*	• 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
	with any known impediments to obtaining a license to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration is reported in the body of this announcement and in ASX Announcements released by FMR and SUH.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting porphyry Cu-Au-Mo Porphyry style mineralisation hosted in Cretaceous intrusives (diorite) at Llahuin.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Appendix 1
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer*	• Copper Equivalent (CuEq) values are calculated using Cu (%) + Au (g/t) × 1.6601 + Mo (%) × 3.57, based on assumed metal prices of Cu US$3.50/lb, Au US$4,000/oz and Mo US$12.50/lb, and metallurgical recovery factors of Cu 84%, Au 50% and Mo 40%. It is the Company's opinion that all elements included in the copper equivalents calculation have a reasonable potential to be recovered and sold, as evidenced in similar multi-commodity natured mines.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• 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 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.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps have been included in the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant intersections reported above a cut-off grade of 0.05% CuEq over widths of greater than 10m.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	• A drone magnetics survey was completed over the project area in 2021 by GFDas UAV Geosciences Santiago Chile. Survey specifications provided below.

Criteria	JORC Code explanation	Commentary
	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.	• 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. • 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: • CHJ # 2424 – Llahuin Audio-frequency Magneto-Telluric Survey • Survey mode: Modified scalar and sparse tensor Audio-frequency Magneto-Tellurics (AMT)

Criteria	JORC Code explanation	Commentary
		• 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 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 GeotoolsTM v.4.0.4 software. 3D inversion modelling is carried

Criteria	JORC Code explanation	Commentary

		out though 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
		  • 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–$CuSO_4$ 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:
		  • 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
		• Handheld geophysical measurements recorded with KT-10 Magnetic Susceptibility and Conductivity meter by continuous scan
		• A bulk density sampling program for historical and new drillcore was completed for every 20m downhole. The

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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

Metallurgical Testwork - Llahuin Copper-Gold Project
Closed Loop Flotation Testwork (Diamond Drill Core Samples)
<table><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><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></table></td></tr>
<tr><td>Further work</td><td>• 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.</td><td>• Further work is detailed in the body of the announcement.</td></tr>
</table>