ASX Announcement 10 June 2026

HIGH-GRADE ASSAYS AND LARGE EXTENSION CONFIRMED AT RED HILL Cu-Au PROJECT

Azzuro Resources PLC (Azzuro or the Company, ASX: AZ9) is pleased to report assay results from drillhole MU2601 and provide an update on the ongoing 2026 drilling program at the Company's 100%-owned Red Hill (Maikhan Uul) Copper-Gold VMS Project in Mongolia.

HIGHLIGHTS

- **Assay results from drillhole MU2601 confirm thick, high-grade massive sulphide copper-gold-zinc-silver mineralisation**

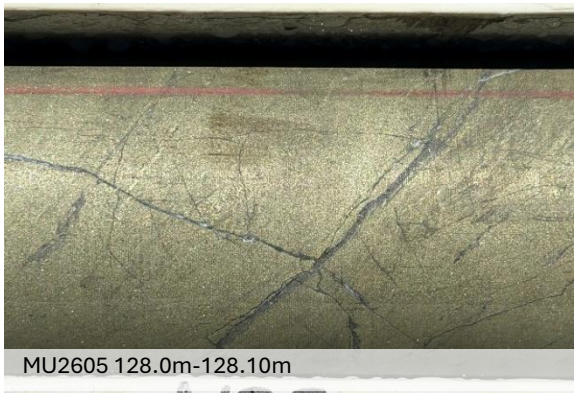
  Massive sulphide zones:

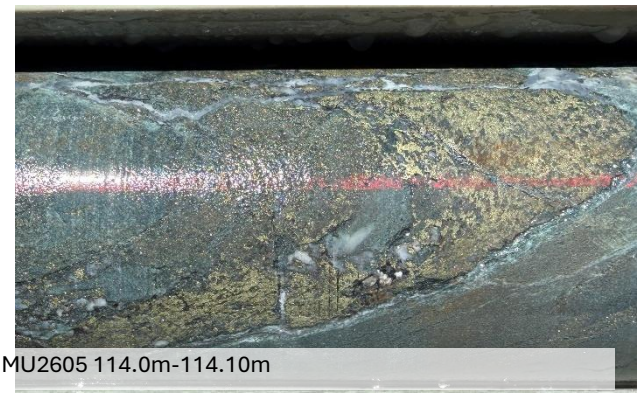
  - **13.1m @ 2.58% Cu, 0.96 g/t Au, 22.4 g/t Ag and 0.76% Zn** from 108.4m
  - **6.4m @ 1.68% Cu, 0.62 g/t Au, 2.3 g/t Ag and 0.35% Zn** from 135.6m

  Shallow gold-silver mineralisation confirmed:

  - **4.9m @ 3.49 g/t Au and 10.5 g/t Ag** from 16.1m, including
    - **3.3 m @ 5.00 g/t Au and 12.9 g/t Ag** from 16.1m, confirming the shallow gold-silver zone previously reported from MU2501[1]

- **Extension of mineralisation 124 metres to the west-northwest of MU2604[2] by drillhole MU2605,** which intersected massive and disseminated sulphide mineralisation – including two massive sulphide zones of approximately 1 metre and 2 metres, with the lower zone visually copper-rich, as well as an overlying disseminated sulphide zone of approximately 10 metres downhole length.


MU2605 128.0m-128.10m


MU2605 114.0m-114.10m

Photos 1-2: Copper-rich basal massive sulphide (left) and disseminated sulphide with chalcopyrite veining (right), drillhole MU2605. Visual estimates of mineral abundance are provided in Table 2.

[1] *Previously announced in ASX announcement dated 28 Nov 2025 "Maikhan Uul Assays Confirm Thick and High-Grade Copper and Gold".*

[2] *Previously announced in ASX announcement dated 26 May 2026 "Massive Sulphide Zone Extended at Red Hill Cu-Au Project".*

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Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis 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.

- Five shallow drillholes – two diamond (**MU2606, MU2607**) and three reverse circulation (**MURC01, MURC02, MURC03**) – have been completed to test the lateral continuity of the near surface gold-silver zone north of the Red Hill VMS system. All five intersected the targeted oxidised, altered rhyolite host package, with the strongest alteration intensity observed in the central cluster of holes (MU2606 and MURC03). Assays are pending.

Gan-Ochir Zunduisuren, Managing Director of Azzuro Resources PLC, commented:

"The results mark a significant step forward for the Red Hill project. The MU2601 assays confirm thick, high-grade copper-gold-zinc-silver massive sulphide mineralisation, with the headline 13.1 metre intercept grading 2.58% copper. Just as importantly, MU2605 has intersected two mineralised zones, with the lower zone intersecting massive sulphide mineralisation a further ~124 metres along strike to the west-northwest from our previously reported drillholes, including a remarkable chalcopyrite-rich basal interval. The combined results suggest this may be part of an annulus of high copper grade arranged around a core of thick, more pyritic, higher-temperature massive sulphide intersected in MU2502[3] from the 2025 drill program. This possibility, together with the large strike length of VMS mineralisation at Red Hill, suggests a substantial mineralised system."

EXPLORATION UPDATE

Since the commencement of the 2026 drilling program at Red Hill Cu-Au VMS in April 2026 to date, the Company has completed seven diamond drillholes (MU2601-MU2607) and three reverse circulation drillholes (MURC01-MURC03). The program has two objectives: extending and defining the high-grade VMS Cu-Au-Zn-Ag massive sulphide system and testing the lateral continuity of the separate shallow oxide gold-silver zone to the north of the VMS.

The MU2601 assays and MU2605 visual logging confirm consistent copper-gold-zinc-silver massive sulphide mineralisation along the tested strike of the mineral system and confirms the massive sulphide zone extends approximately 124 metres further to the west-northwest of MU2604[2] to MU2605 (intercept-to-intercept) than previously known. The massive sulphide zone has now been visually intersected over 272 metres of strike between MU2603[2] and MU2605 by six Azzuro drill holes, with the strongest copper grades reported to date from the western part of that strike length. The system remains open at depth and along strike in both directions.

Visual logging from MU2606, MU2607 and MURC01-MURC03 has intersected the targeted oxidised, altered rhyolite host package associated with the near-surface gold-silver zone to the north of the VMS system. Confirmation of gold presence or otherwise must await assay results.

Assays for MU2602, MU2603, MU2604, MU2605, MU2606, MU2607 and MURC01-MURC03 are pending and are expected over the coming weeks.

[3] *Previously announced in ASX announcement dated 19 December 2025 "Further Mineralisation Confirmed at Maikhan Uul Project".*

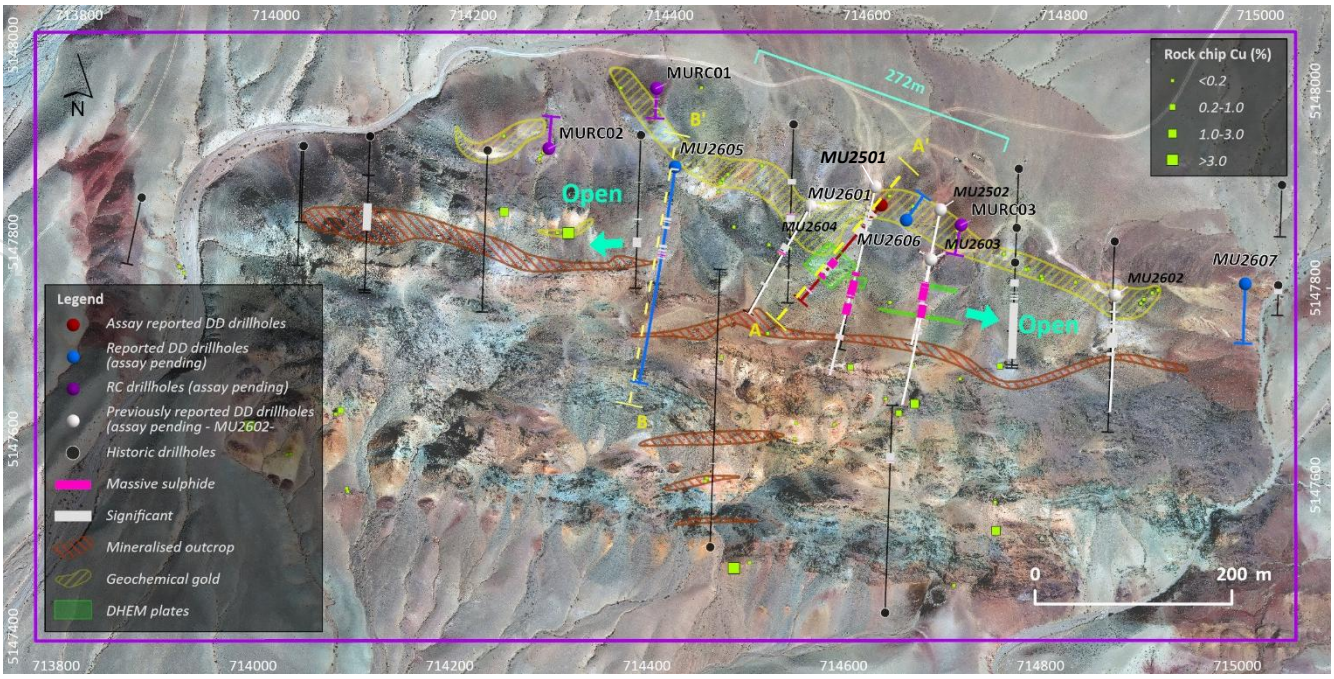

Figure 1. Completed drillholes at Red Hill (Maikhan Uul) Cu-Au Project

MU2601 – ASSAY RESULTS

Drillhole MU2601 was the first hole of the 2026 drilling program at Red Hill, designed to test priority geophysical and geochemical targets prospective for volcanogenic massive sulphide (VMS) mineralisation. The hole intersected the targeted downhole electromagnetic (DHEM) conductor MU2501_p1[4] (539 siemens) derived from MU2501[1] confirming the effectiveness of the Company's geophysical targeting approach.

The assay results confirm two zones of strongly mineralised massive sulphide in MU2601, both predicted by the visual logging reported on 7 May 2026[5]:

- **Main massive sulphide zone:** 13.1m @ 2.58% Cu, 0.96 g/t Au, 22.4 g/t Ag and 0.76% Zn from 108.4m. A semi-massive sulphide vein occurs immediately above the lens (1.0m from 107.4m) and a discrete semi-massive sulphide vein of distinct lithology immediately below it (0.4m @ 1.65% Cu, 0.44 g/t Au and 0.36% Zn from 121.5m); both are reported separately in Table 1.
- **Second massive sulphide zone:** 6.4m @ 1.68% Cu, 0.62 g/t Au and 0.35% Zn from 135.6m.

At 2.58% Cu, 0.96 g/t Au, 22.4 g/t Ag and 0.76% Zn over 13.1m, the MU2601 massive sulphide intercept compares favourably with the equivalent intercept at MU2501[1] (14.5m @ 2.23% Cu, 0.73 g/t Au, 3.51 g/t Ag from 132.5m). The higher copper grade is consistent with the Company's interpretation that copper tenor increases toward the west-northwest within the steeply north-dipping massive sulphide lens, while the markedly higher silver – 22.4 g/t in MU2601 versus 3.51 g/t Ag in MU2501[1]. This potentially adds meaningful metal credits and reinforces the polymetallic Cu-Au-Zn-Ag character of the Red Hill VMS system.

[4] *Previously announced in ASX announcement dated 17 October 2025 "Further Mineralisation Confirmed at Maikhan Uul Project".*
[5] *Previously announced in ASX announcement dated 7 May 2026 "Initial Success at Red Hill (Maikhan Uul) Cu-Au Project".*

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)
MU2601	**16.1**	**21.0**	**4.9**		**3.49**	**10.48**	
including	**16.1**	**19.4**	**3.3**		**5.00**	**12.94**	
and	31.0	39.0	8.0	0.22	0.22		
and	45.2	59.0	13.8	0.26			
and	**107.4**	**108.4**	**1.0**	**0.71**	**0.73**	**14.47**	
and	**108.4**	**121.5**	**13.1**	**2.58**	**0.96**	**22.44**	**0.76**
and	**121.5**	**121.9**	**0.4**	**1.65**	**0.44**	**13.17**	**0.36**
and	128.6	134.0	5.4	0.22			
and	**135.6**	**142.0**	**6.4**	**1.68**	**0.62**		**0.35**
and	166.2	169.0	2.8	0.20			

Table 1. MU2601 drillhole sample laboratory assay results of mineralised intercepts.

Average grades are calculated by weighted averages of assayed intervals. The length of each assay interval is multiplied by grade, and the sum of the length x grade is divided by the total length of the interval. A nominal cut-off of 0.2% Cu or 0.2g/t Au, together with a minimum composite interval length of 1.0m, is used for geologic identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable expectations of eventual economic significance at these cut-off grades.

The 121.5–121.9m interval is a discrete semi-massive sulphide vein of distinct lithology, reported separately on the basis of its geological significance despite being below the 1.0m targeted assay interval length.

Shallow high-grade gold zone

MU2601 also intersected shallow, high-grade gold-silver mineralisation, confirming the zone previously reported from the nearby MU2501[1]. The MU2601 results are:

- 4.9m @ 3.49 g/t Au and 10.5 g/t Ag from 16.1m, including 3.3m @ 5.00 g/t Au and 12.9 g/t Ag.

The zone occurs in quartzite and gossan-altered rhyolite host rocks to the north of the main VMS massive sulphide intercepts, in a similar near-surface position to the gold-silver intercept at MU2501[1] (5.2m @ 6.54 g/t Au and 126.40 g/t Ag from 36.9m). Together, the two intercepts indicate a near-surface oxide gold-silver zone to the north of the Red Hill VMS system, which may represent a near surface gold-silver opportunity additional to the more deeply tested high-grade massive sulphide mineralisation. The Company is currently testing the lateral extent of this zone with a combined diamond and reverse circulation drilling program (refer below).

MU2605 – DRILLING UPDATE

Drillhole MU2605, the fifth diamond drillhole of the 2026 program, has been completed at a total downhole length of 300.5 metres. The hole was collared approximately 48 metres southeast of historical drillhole MU_DH1302[6] and approximately 145 metres west-northwest (azimuth ~285°) of Azzuro's nearest drillhole MU2604[2], to test the continuity of massive sulphide mineralisation to the west-northwest and to intersect a coincident low-resistivity, high-chargeability geophysical target.

The hole was successful in both respects. Visual logging has identified sulphide mineralisation through much of the hole, ranging from a near-surface copper-rich oxidised zone to weak

[6] *Previously announced in ASX announcement dated 13 October 2025 "DD Drilling Confirms Massive Sulphide at Maikhan Uul Project".*

disseminated sulphide in the shallow portion, a moderate to strong disseminated and vein sulphide horizon at mid-hole, and a main sulphide horizon from approximately 113 metres comprising disseminated sulphide with chalcopyrite veining grading into massive sulphide intervals between approximately 123.7 metres and 129.6 metres downhole. The mineralised intercepts coincide with the modelled low-resistivity zones, providing direct validation of the Company's geophysical targeting model. The MU2605 intersections extend the visually logged massive sulphide system approximately 124 metres further to the west-northwest, intercept-to-intercept, from MU2604[2], taking the total length of VMS mineralisation intercepted by Azzuro to 272 metres.

Photo 3. Massive to semi-massive sulphide zone within broader strong disseminated sulphide mineralisation, drillhole MU2605, box 37 (127.78 to 131.35 metres). Visual estimates of mineral abundance are provided in Table 2.

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis 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.

Visual logging of MU2605 (full detail in Table 2) shows sulphide mineralisation through much of the hole. A near-surface copper-rich oxidised zone of 2.6 metres occurs from 2.5 metres and is characterised by strong malachite staining. A broader sulphide-rich zone occurs from 74.5 metres at mid-hole, with moderate to strong disseminated pyrite and chalcopyrite. The main sulphide horizon from 113.1 metres comprises a disseminated sulphide zone with multiple chalcopyrite veins, immediately overlying two massive sulphide zones – including a 1.3 metres visually copper-rich basal narrow massive sulphide zone from 127.2 metres – with a disseminated sulphide tail continuing below.

Hole ID	Total drilled length	Mineralisation intervals and sulphide percentages in core			Massive (100% sulphide)
		Low (sulphide <5%)	Moderate (sulphide 5-10%)	High (sulphide >10%)	
MU2605	300.5m			*2.6m @ 14.2% Cpy from 2.5m*	
		2.0m @ 0.6% Cpy from 18.9m			

Table 2. Mineralised intercepts from the MU2605 drillhole (Cpy=Chalcopyrite, Sph=Sphalerite and Py=Pyrite). Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis 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. Assays results are pending and expected to be finalised within the next 3-5 weeks.

Hole ID	Total drilled length	Mineralisation intervals and sulphide percentages in core			
		Low (sulphide <5%)	**Moderate** (sulphide 5-10%)	**High** (sulphide >10%)	**Massive** (100% sulphide)
MU2605 (continued)	300.5m	*0.4m @ 0.6% Cpy and 0.9% Sph from 42.1m*			
		1.2m @ 1.6% Cpy and 0.4% Sph from 45.7m			
		0.8m @ 0.6% Cpy and 0.4% Sph from 52.1m			
				7.2m @ 3.2% Cpy and 10.0% Py from 74.5m	
			3.8m @ 0.9% Cpy and 4.2% Py from 86.7m		
				0.4m @ 1.4% Cpy and 10.0% Py from 92.7m	
		1.4m @ 0.3% Cpy and 4.0% Py from 98.5m			
			10.6m @ 3.4% Cpy and 0.4% Sph and 3.6% Py from 113.1m		
					0.7m @ 0.5% Cpy and 99.0% Py from 123.7m
				0.2m @ 1.7% Cpy and 20.0% Py from 124.4m	
					0.1m @ 0.5% Cpy and 99.0% Py from 124.6m
			2.5m @ 1.7% Cpy and 4.0% Py from 124.7m		
					1.3m @ 41.6% Cpy and 1.3% Sph and 57.0% Py from 127.2m
				1.1m @ 3.5% Cpy and 52.0% Py from 128.5m	
				3.3m @ 1.2% Cpy and 16.0% Py from 129.6m	

Table 2. Mineralised intercepts from the MU2605 drillhole (Cpy=Chalcopyrite, Sph=Sphalerite and Py=Pyrite). Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis 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. Assays results are pending and expected to be finalised within the next 3-5 weeks.

NEAR SURFACE GOLD-SILVER ZONE TESTING

Following the high-grade shallow gold-silver intercepts confirmed at MU2501[1] and MU2601 (refer above), the Company has undertaken a dedicated program of diamond and reverse circulation drilling to test the lateral continuity and extent of the near-surface oxide gold-silver zone to the north of the Red Hill VMS system. The program comprised two short diamond drillholes (MU2606 and MU2607) and three reverse circulation drillholes (MURC01, MURC02 and MURC03), collectively providing testing of the zone from the west-northwest (MURC02) through to the east (MU2607) over approximately 721 metres.

The five holes were designed to test the shallow oxide gold zone and not intended to test the deeper massive sulphide system. All five holes have visually intersected the targeted oxidised, altered rhyolite host package – the same rock types and alteration style as the gold-bearing portions of MU2501[1] and MU2601 – with the strongest alteration and oxidation intensity observed in the central cluster of holes (MU2606 and MURC03), but confirmation of gold presence or otherwise must await assay results. Assays for all five holes are pending and are expected within the next 3–5 weeks.

GRAVITY SURVEY

A ground gravity survey has recently been completed over the Red Hill (Maikhan Uul) project area by Datamaster LLC. The survey comprised 1,041 stations covering approximately 3.79 km^2, acquired on 50 metre-spaced lines with a station spacing of 20 metres, reduced to 10 metres over selected areas. It was designed to map density variations associated with the massive sulphide system and to assist in defining priority target areas for follow-up drilling.

A detailed three-dimensional (3D) inversion and interpretation of the gravity dataset is being undertaken by Terra Resources Pty Ltd, an Australian geophysical consultancy. The 3D modelling is expected to provide an improved, depth-resolved interpretation that better separates the near-surface oxide and leached response from the deeper massive sulphide system. This will be integrated with the drilling, downhole electromagnetic (DHEM) and resistivity datasets to refine targeting across the broader Red Hill tenement.

NEXT STEPS

- Assays for MU2602[2]-MU2607 and MURC01-MURC03 are pending and expected over the coming weeks.
- Continued diamond drilling to define the shallow near-surface oxide gold-silver zone confirmed by MU2501[1] and MU2601.
- Downhole electromagnetic (DHEM) surveys planned on the 2026 diamond drillholes, for which PVC casing has been installed to facilitate future surveying.
- Completion of the 3D gravity inversion and interpretation by Terra Resources Pty Ltd, to be integrated with the drilling, DHEM and resistivity datasets to refine targeting across the broader Red Hill tenement.
- Exploration at Copper Ridge Cu-Au prospect.

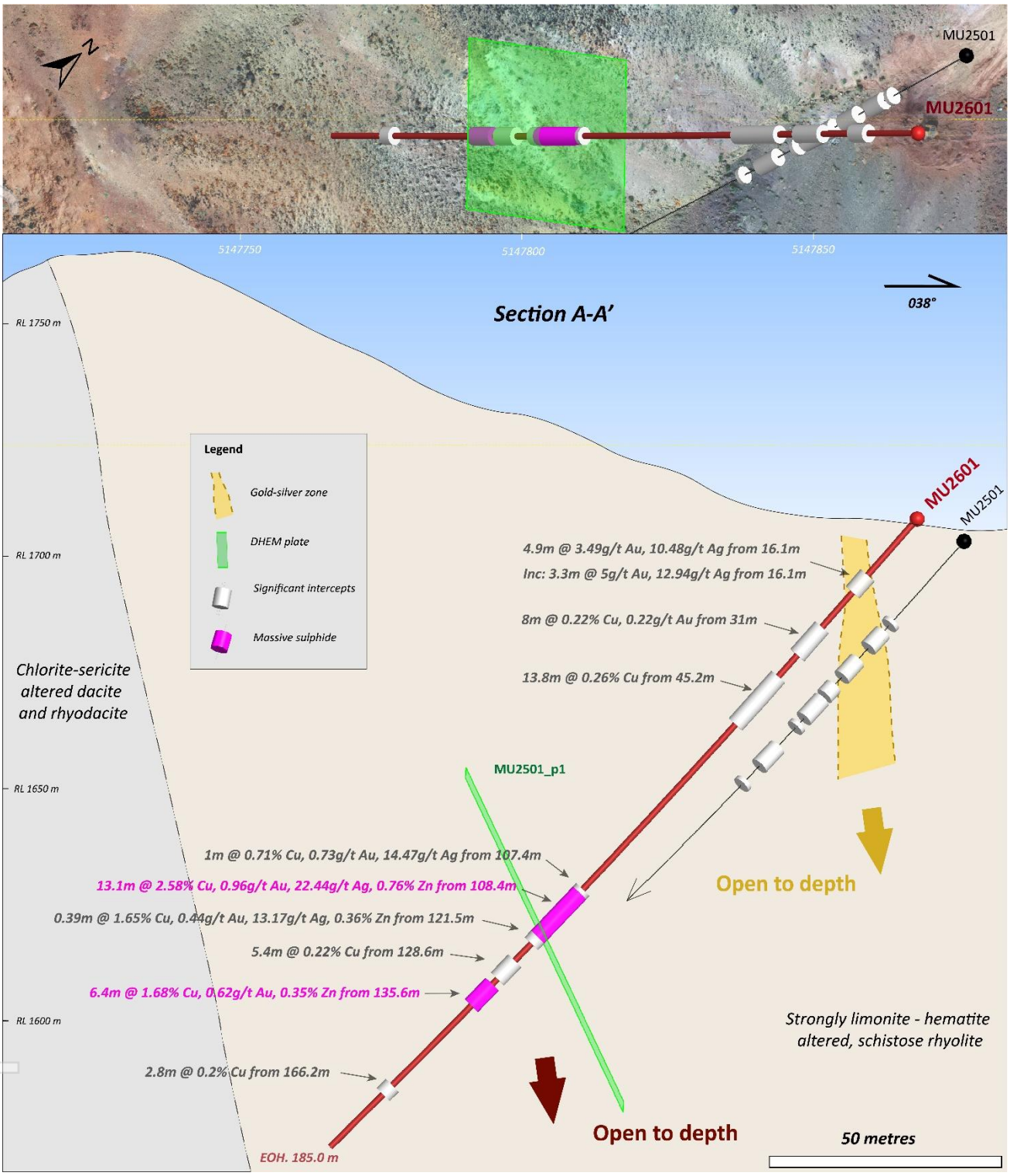

Figure 2. Cross section along drillhole MU2601

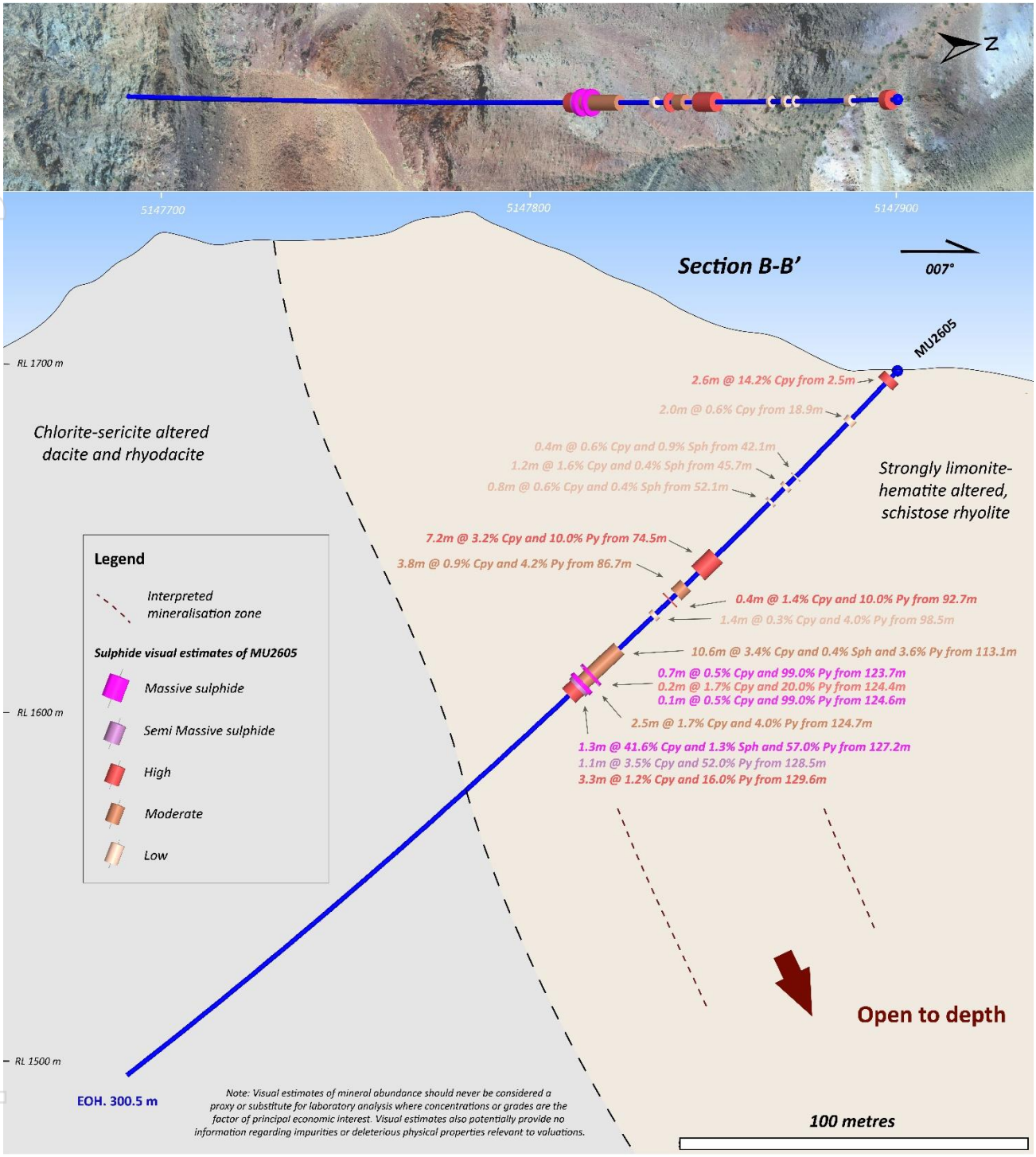

Figure 3. Cross section along drillhole MU2605

Hole ID	Hole type	Easting (m)	Northing (m)	Rl (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
MU2601	DD	714622	5147868	1709	218	50	185.0	Reported
MU2602	DD	714862	5147785	1719	180	57	198.0	Pending
MU2603	DD	714674	5147815	1719	190	57	246.5	Pending
MU2604	DD	714550	5147865	1722	210	50	196.0	Pending
MU2605	DD	714411	5147900	1698	190	47	300.5	Pending
MU2606	DD	714647	5147854	1713	33	60	60.0	Pending
MU2607	DD	714994	5147802	1690	180	60	102.0	Pending
MURC01	RC	714389	5147979	1687	180	60	60.0	Pending
MURC02	RC	714282	5147914	1690	3	50	50.0	Pending
MURC03	RC	714703	5147851	1712	190	60	60.0	Pending

Table 3. Details of the Azzuro drillholes in Red Hill Cu-Au project.

This announcement is authorised for release by the Board.

About Red Hill Project

The Red Hill (formerly Maikhan Uul) Cu–Au Project is located in southwestern Mongolia and is considered prospective for volcanogenic massive sulphide (VMS) mineralisation. The project hosts multiple untested geophysical and geochemical anomalies within a favourable volcanic stratigraphy.

About Azzuro Resources PLC

Azzuro Resources PLC is a mineral exploration and development company focused on critical and base metals projects in Mongolia. The Company aims to support the global transition to clean energy through responsible resource development.

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COMPETENT PERSON STATEMENT

The current exploration results contained in this report are based on and fairly and accurately represent the information and supporting documentation prepared by and under the supervision of Robert Dennis. Mr Dennis is a consultant contracted to Azzuro and a Member of the Australian Institute of Geoscientists. Mr Dennis has sufficient experience which is relevant to the styles of mineralisation and types 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, Exploration Targets, Mineral Resources and Ore Reserves. Mr Dennis consents to the inclusion in the report of the matters based on the exploration results in the form and context in which they appear.

COMPLIANCE STATEMENT

The following ASX announcements reference the Red Hill (Maikhan Uul) Project exploration results:

15 August 2025 – Flagship Cu-Ni-PGE Project Expanded
13 October 2025 – DD Drilling Confirms Massive Sulphide at Maikhan Uul Project
17 October 2025 – Further Mineralisation Confirmed at Maikhan Uul Project
28 November 2025 – Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold
19 December 2025 – Further Mineralisation Confirmed at Maikhan Uul Project
22 April 2026 – Drilling Imminent on Completion of Cu-Au Project Acquisition
07 May 2026 – Initial Success at Red Hill (Maikhan Uul) Cu-Au Project
26 May 2026 – Massive Sulphide Zone Extended at Red Hill Cu-Au Project

The Company confirms it is not aware of any other new information or data that materially affects the exploration results included in these announcements. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may constitute forward-looking statements, estimates and projections which by their nature involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. When used in this announcement, the words "anticipate", "expect", "estimate", "forecast", "will", "planned", and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimisation efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company's projects and statements; strategies and the industry in which the Company operates and information regarding the sufficiency of the Company's cash resources. Such statements and information reflect the Company's views, intentions or current expectations and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results, outcomes and developments to be materially different, and to differ adversely, from those expressed or implied by such forward-looking statements and information and past performance is no guarantee of future performance. Such risks and factors include, but are not limited to: the volatility of commodity prices; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; and the volatility of the Company's stock price. There can be no assurance that forward-looking statements will prove to be correct.

APPENDIX 1 – JORC CODE (2012) – Red Hill (formerly Maikhan Uul) Cu-Au (VMS) Project, MV-019681

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Red Hill (Maikhan Uul) Mining Licence
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 metre samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Diamond drilling (MU2601 to MU2607):** HQ size (63.5 mm diameter) diamond drill core was drilled. Drill core was cut in half with a core saw; half-core samples were used for assaying, the other half retained in the core box. Samples were taken over selective intervals ranging from 0.11m to 2.0 m (typically 1.0-2.0m), selected by the supervising geologist on the basis of visual logging. Assay results are reported in this announcement for MU2601 only; assays for MU2602 to MU2607 are pending. **Reverse circulation drilling (MURC01, MURC02, MURC03):** RC samples were collected at 1.0m intervals, measured from the collar downhole. The full RC interval sample was passed through a three-tier riffle splitter at an 88%:12% split ratio to produce an analytical sub-sample, with the bulk reject retained on site. Analytical sub-sample weights averaged 3.8kg (range 1.7–7.0kg) across the 165 primary samples. All samples were collected under dry conditions. Assays for the RC holes are pending.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling: Drilling was performed using diamond technology. Diamond drill core is HQ size (63.5 mm diameter) with triple tube used from surface. Core from MU2601 and MU2605 was oriented using the CoreMaster orientation tool. Core from MU2606 and MU2607 was not oriented; these are short holes targeting the shallow oxide gold-silver zone where orientation was not considered necessary. Reverse circulation drilling: RC drilling was conducted using a 5.5-inch (140mm) face-sampling hammer bit. Air-only drilling was used to keep samples dry, with an auxiliary compressor and booster employed to maintain sample dryness during drilling.
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.*	Diamond drilling: Core recovery is being measured relative to drill blocks and RQDs were recorded in the database for all holes. Recovery is generally good except in faulted ground. There is no obvious correlation of visual grade and recovery. Reverse circulation drilling: RC sample recovery was monitored by recording sample weights for each 1.0m interval. Analytical sub-sample weights averaged 3.8kg per metre (range 1.7–7.0kg); bulk reject weights averaged 28.3 kg per metre. 100% sample recovery is not achievable in RC drilling due to dust losses through the cyclone vent and at the collar; this is consistent with industry practice.

		All RC samples were drilled and recovered under dry conditions. No relationship between sample recovery and grade has been assessed as assays are pending.
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.*	All core and RC chips are logged for geology including lithology, alteration, mineralisation and visual estimation of sulphide content, with details for rock type, grain size, shade, colour and veining. Diamond core is additionally logged for structure and geotech. Diamond core is photographed dry and wet on a box-by-box basis; RC chip trays are photographed. RC chips are logged at 1.0m intervals matching the sampling interval. All logging data is captured digitally on tablet and imported to MX Deposit database software. All holes are geologically logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond drilling – MU2601 (assays reported): Diamond core was sawn in half and one half selectively sampled over 0.11–2.0m intervals (typically 1.0–2.0m). All samples submitted for analysis were prepared by ALS Group Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WEI-21), logged in (LOG-22), fine-crushed to 70% passing 2 mm (CRU-31), split with a riffle splitter (SPL-21) and pulverised to 250 g at 85% passing 75 µm (PUL-31). Crushing and pulverising quality were verified by ALS standard QC tests (CRU-QC, PUL-QC). All samples were collected with volumes appropriate for the grain size of the material being sampled. Diamond drilling – MU2602 to MU2607: Diamond core was sawn in half and one half selectively sampled over 0.2-2.0m intervals (typically 1.0-2.0m). Assays are pending. Reverse circulation drilling: The full RC sample from each 1.0m interval was passed through a three-tier riffle splitter at an 88%:12% split ratio at the drill rig to produce an analytical sub-sample averaging 3.8kg (range 1.7-7.0kg), bagged and labelled, with the bulk reject retained on site in labelled heavy-duty plastic bags. All samples were collected under dry conditions. Field duplicates were obtained by passing the bulk reject through the riffle splitter a second time at the same ratio. The riffle splitter, dump-box hopper and cyclone were inspected for level alignment prior to each shift and cleaned between samples. Assays are pending. Sample sizes are considered appropriate to the grain size of the material being sampled.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Diamond drilling – MU2601 (assays reported): Samples were analysed by ALS Group Laboratory in Ulaanbaatar. Gold was determined by 50 g fire assay with AAS finish (Au-AA24); a 34-element suite including Ag, Cu, Pb and Zn by four-acid digest with ICP-AES finish (ME-ICP61); and over-range samples re-assayed by ore-grade four-acid methods with ICP-AES finish (Cu-OG62, S-OG62, Zn-OG62, ME-OG62). These are industry-standard, partial (acid-soluble) digest methods appropriate for the mineralisation style. Quality control comprised the routine insertion of certified reference materials (OREAS 601c), blank standards (OREAS 22h and OREAS C26d) and duplicate samples throughout the sample sequence, in accordance with the Company's standard QA/QC protocol, with insertion frequency increased through mineralised intervals. Diamond drilling – MU2605, MU2606, MU2607 and RC drilling – MURC01, MURC02, MURC03: Assays are pending and will be analysed using the same methods as MU2601 (refer above) at ALS Group Laboratory in Ulaanbaatar.
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.*	Significant intersections are checked by the Project Geologist then by the Project Lead. No twinned holes were drilled in the 2026 program reported in this announcement. Field data is collected on tablet and imported to MX Deposit database software. No adjustments have been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (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.*	All collar positions were located initially by hand-held GPS with a ±3m margin of error and will be surveyed later by a professional surveyor using DGPS equipment. Coordinates are recorded in WGS84 / UTM Zone 46N. Downhole surveys for the diamond drillholes were conducted using a Reflex EZ-Trac instrument; MU2601 and MU2605 cores were additionally oriented using the CoreMaster tool, while MU2606 and MU2607 were not oriented. No downhole surveys were conducted on the RC drillholes, consistent with practice for short holes. A high-quality topographic survey has been completed over the mining licence; the grid used is UTM WGS84 Zone 46N.
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.*	Drilling has been carried out over the strike length of the Red Hill (Maikhan Uul) target area to understand the size and orientation of massive and high-grade mineralisation, with additional shallow drillholes targeting the near-surface oxide gold-silver zone. Drill spacing is variable across the project area. Drill spacing and distribution are not sufficient at this stage to support Mineral Resource estimation or classification under the JORC Code (2012); results reported are Exploration Results only. No sample compositing was applied; significant intercepts in Table 1 of the announcement are

		length-weighted over the reported composite length.
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 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.*	Diamond holes targeting the massive sulphide lens were drilled toward the south at moderate dips to intersect the steeply north-dipping lens at a high angle. True widths have not been definitively determined. Reported intercepts are downhole lengths. The shallow holes (MU2606, MU2607) and the RC holes (MURC01–MURC03) were drilled to intersect the near-surface oxide gold-silver horizon.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by Azzuro geologists and remained under their control until submitted to the laboratory. Unique sample numbers were retained during the whole process. For MU2601, samples were placed into calico bags and transported by road to ALS Group Laboratory in Ulaanbaatar. Remaining samples are held securely pending dispatch to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews have been completed to date. The Competent Person has provided periodic advice on procedures when necessary.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Red Hill (Maikhan Uul) Mining Licence
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Best Resources LLC secured the Red Hill (Maikhan Uul) mining licence #MV-019681 in 2015, located in Sharga Soum, southwestern Mongolia, valid for 30 years to 2045. The licence covers a total area of some 79.14 hectares. Azzuro has acquired 100% of the Red Hill (Maikhan Uul) copper-gold project through the transfer of the licence. The licence was transferred to Innova Mineral LLC on 16 April 2026 under Order A/193 issued by the Chairman of the Cadastre Division of the Mineral Resources and Petroleum Authority of Mongolia, and the acquisition process was completed on 22 April 2026.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The copper-gold occurrence at Red Hill (Maikhan Uul) was first discovered between 1988 and 1991 by geologists of the 1st Tonkhil Expedition—D. Togtoh, A. Baatarkhuyag, S. Bayardalai, and Ts. Usna-ekh—during geological group mapping at a scale of 1:200,000. Significant geologic mapping, topographic survey, geochemical sampling, geophysics, trenching, drilling, metallurgical testing and estimation of Resource has been completed by previous explorers, most significantly, by Best Resources LLC (formerly "SAMTAN MORES" LLC). Refer to ASX announcement dated 15 August 2025 – "Flagship Cu-Ni-PGE Project Expanded". Overall, the reported work is considered to be of good quality and potentially part of the historic data is

		suitable to support an Inferred JORC Mineral Resource, but probably not higher levels of confidence owing to already identified uncertainties. The historic resource estimate is a foreign estimate and is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify it as a Mineral Resource, and it should not be relied upon. It is uncertain that following further evaluation the historical estimate will be reported as a Mineral Resource under the JORC Code. Work evaluating this historical data is in progress.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Red Hill project is interpreted as a felsic volcanogenic massive sulphide (VMS) deposit. Mineralisation is hosted in dacitic and rhyolitic volcanics with associated black schists and comprises a steeply north-dipping massive sulphide lens carrying copper, gold, silver and zinc, folded by multiple deformations. A near-surface oxide gold-silver zone is developed north of the massive sulphide system, and a shallow zone of remobilised supergene oxide to transitional copper mineralisation is interpreted within the broader oxide profile above the primary VMS system and potentially transported down slope of the VMS system outcrop within the weathering profile.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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.*	Full collar details (Easting, Northing, RL, azimuth, dip, total drilled length and assaying status) for MU2601-MU2607 and MURC01-MURC03 are provided in Table 3 of the announcement body. Coordinates are reported in WGS84, UTM Zone 46N.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate 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.*	Reported significant intercepts in Table 1 of the announcement are length-weighted averages of individual sample assay results. The length of each assay interval is multiplied by the assay grade, and the sum of the length × grade products is divided by the total length of the composite interval. A nominal cut-off of 0.2% Cu or 0.2 g/t Au, together with a minimum composite interval length of 1.0m, has been applied for geological identification of potentially significant intercepts; these cut-offs are used for exploration reporting purposes only and are not regarded as having reasonable expectations of eventual economic significance. Intervals shorter than the 1.0m minimum composite length are reported separately only where they are of particular geological significance – for example, discrete massive or semi-massive sulphide veins of distinct lithology to the surrounding host – and such intervals are individually identified in Table 1.

		No high-grade cuts (top-cuts) have been applied. Short lengths of high-grade material within broader intercepts are reported as 'including' sub-intervals. No metal equivalent values are reported in this announcement. Visual estimates of mineral abundances are reported. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis 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. The mineral abundances are length weighted averages of smaller intervals estimated by experienced field geologists.
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 drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All intercepts reported in Table 1 of the announcement are downhole lengths. True widths have not been definitively determined at this stage of exploration. Based on the interpreted steeply north-dipping geometry of the Red Hill massive sulphide lens and the orientations of the diamond drillholes targeting the lens, downhole intervals are interpreted to be greater than true widths. For the shallow oxide gold-silver zone, downhole intervals are interpreted to be similar to true widths.
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 drillhole collar locations and appropriate sectional views.*	Appropriate maps and sections are included in the body of this announcement.
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.*	No Mineral Resource Estimate is being reported. All significant drill sample results from MU2601 meeting the stated cut-off and minimum composite criteria are listed in the body of the announcement, and no high-grade results have been reported in isolation of their broader context. Visual logging results for MU2605, MU2606, MU2607 and MURC01-MURC03 represent the Company's preliminary geological observations; visual estimates are not a proxy for laboratory assays and assay results may differ.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A ground gravity survey was completed over the Red Hill (Maikhan Uul) project area by Datamaster LLC, comprising 1,041 stations over approximately 3.79 km^2, acquired on 50m-spaced lines with a station spacing of 20m (reduced to 10m over selected areas). A detailed 3D inversion and interpretation is being undertaken by Terra Resources Pty Ltd (Australia) and is not yet complete. Downhole electromagnetic (DHEM) surveys were completed on earlier drillholes MU2501 and MU2502. The conductor plate modelled from MU2501 survey (MU2501_p1) was the target tested by drillhole MU2601. No DHEM survey has yet been conducted on drillholes of the 2026 program. The DHEM surveys on MU2501 and MU2502 were acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants. Each hole was surveyed in both conventional and reverse-coupled

		loop positions, using a DigiAtlantis borehole probe to collect three components of the B-field response, with a high-power GapGeo transmitter delivering approximately 40 A through the transmitter loop (powered by a generator and DC power supplies). Data processing and EM modelling were conducted by Southern Geoscience Consultants. The modelling constrains the numerical solution by matching calculated and measured data for all three components and focused on moderate to high-conductance plates (500 to 2,000 siemens) correlating with semi-massive to massive sulphide mineralisation, including both in-hole and off-hole conductors.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Ongoing diamond drilling to define the shallow near-surface oxide gold-silver zone confirmed at MU2501 and MU2601. Downhole electromagnetic (DHEM) surveys are planned on diamond drillholes, for which PVC casing has been installed to facilitate future surveying. Pending assay results (expected in 3 to 5 weeks) will be integrated with geophysical and geological data to refine targeting. A three-dimensional inversion and interpretation of the recently completed gravity survey is being undertaken by Terra Resources Pty Ltd and, on completion, will be integrated with the drilling, DHEM and resistivity datasets to refine drill targeting across the Red Hill tenement. Relevant diagrams are included in the body of this announcement.