

3 August 2026

OPTION TO ACQUIRE MOLYBDENUM-COPPER PROJECT IN NEVADA

- Option to acquire a 100% interest in the high-grade Tule Canyon Molybdenum-Copper (Mo-Cu) Porphyry target, previously explored by Molycorp, AMAX and Freeport-McMoran
- Molybdenum continues to trade at multi-year/all-time highs +US\$40/lb (~x7 copper)
- Large project of a strategically significant mineral in Tier 1 jurisdiction
- Historical Non JORC resource estimates for outcropping and adit areas¹
- Significant historical drill intercepts include:
 - 91.4m @ 0.05% Mo from surface (RDH03)
 - 73m @ 0.05% Mo from 0m inc 24.4m @ 0.06% Mo from 0m (RDH01)
 - 49m @ 0.065% Mo from 3m inc 24.4m @ 0.09% Mo from 27m (RDH04)
 - 21.3m @ 0.132% Mo from 224m (Hole 15)
 - 18.3m @ 0.1% Mo from 208m (hole 11A) inc 2.4m @ 1.2% Cu from 212m (Hole 11A)
 - 6.1m @ 0.2% Mo from 242m (Hole 11A)
 - 18.9m @ 0.09% Mo from 86m (hole 10AA)
- Underground sampling confirms broad, high-grade zones of molybdenum mineralisation from an exploration adit including 34.7m @ 0.025% Mo and 30.5m @ 0.04% Mo (ending in mineralisation)
- Exhibits classic porphyry characteristics of acid-leached cap and then increasing grades and alteration intensity with increasing depth
- Significant surface samples include:
 - 1.96% Mo (rock chip sample CM 109)
 - 2.57% Mo (rock chip sample CM 113)
- Ownership split by multiple parties as recently as July 2026 - now consummated in single entity to facilitate further exploration and target source of mineralisation
- Complements a USA government strategy, also on BLM land, with a new Mo mine approved on BLM land in Nevada in where the Mount Hope Molybdenum Mine received BLM approval in March 2026
- Building on the copper-moly strategy in world class, tier-1 Nevada-Arizona district.

Infinity Executive Chairman Mr Adrian Byass said:

"This option agreement is another step in our strategy of gaining significant exposure to critical minerals in Tier-1 locations. Molybdenum, like copper, keeps hitting record high prices and Tule Canyon delivers walk-up drill targets and rapid access under the minimal Notice of Intent process."

¹ These are historical estimates, not reported in accordance with the JORC Code. Please refer to the cautionary statement in this announcement.

OPTION AGREEMENT DETAILS

Option Agreement – Tule Canyon (Infinity Option to acquire 100%)

Infinity Metals Limited (**'Infinity'**, or **'the Company'**) is pleased to announce it has entered into an Option Agreement (**'Option'**) with Koala Resources Australia Pty Ltd (ACN 694 262 087) (**'Vendor'**) pursuant to which Infinity may acquire 100% of the shares in Chandler Palm LLC, the holder of the claims comprising the Tule Canyon Molybdenum-copper porphyry project (**'Tule Canyon Project'**, **'TUC'**).

Background

The Tule Canyon Project is in Esmeralda County, western Nevada, which is northwest and in and in the adjacent state to Infinity's Swansea copper project (Figure 1). The Tule Canyon area has a history of small-scale gold mining, typically placer-style. Mapped intrusive porphyry units (Figure 2) in the district attracted modern exploration attention and drilling was undertaken in an area to that would become the TUC in 1959.

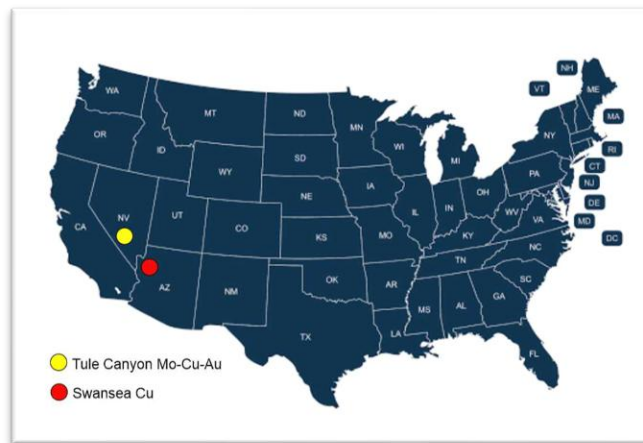


Figure 1: Project Location plan showing Tule Canyon and Swansea.

Exploration drilling and underground exploration (adit tunnelling) was conducted between 1959-1970. This work was undertaken by companies such as Molycorp, AMAX and Freeport-McMoran. Periods of weaker pricing and fractured ownership limited opportunity for more modern work. Infinity has secured an option over a coherent and complete land package covering TUC which, on exercise, will give Infinity the ability to test for the potential larger scale porphyry source.



Figure 2: Extensive bleaching and clay development over felsic (granitic) porphyry at Tule Canyon.

Additionally, the U.S Government materially expanded its list of critical minerals in late 2025 as part of a broader support for domestic mineral development and reduced reliance on foreign sources. This has manifest in approval for an open-pit molybdenum mine (Mount Hope) in Nevada. This fellow-Nevada project secured approval from the Bureau of Land Management ('BLM') for development in March 2026. Tule Canyon also sits on BLM administered land.

The Company believes this increased focus on the critical minerals sector in USA adds strength to its existing portfolio and evolving critical mass in the Tier-1 jurisdictions of Arizona and Nevada.

Tule Canyon Project

The Tule Canyon Project consists of 44 unpatented claims. These claims are on land administered by the BLM on which the Company aims to conduct substantive exploration (such as drilling or bulk sampling) under the expedited Notice of Intent (NOI) framework. Tenure (claim) information is contained in Appendix 1. TUC is in undulating, arid, desert terrain in Esmeralda County, Nevada, located roughly between Reno and Las Vegas, TUC enjoys good access via US-95 and SR-266 (Figure 3).

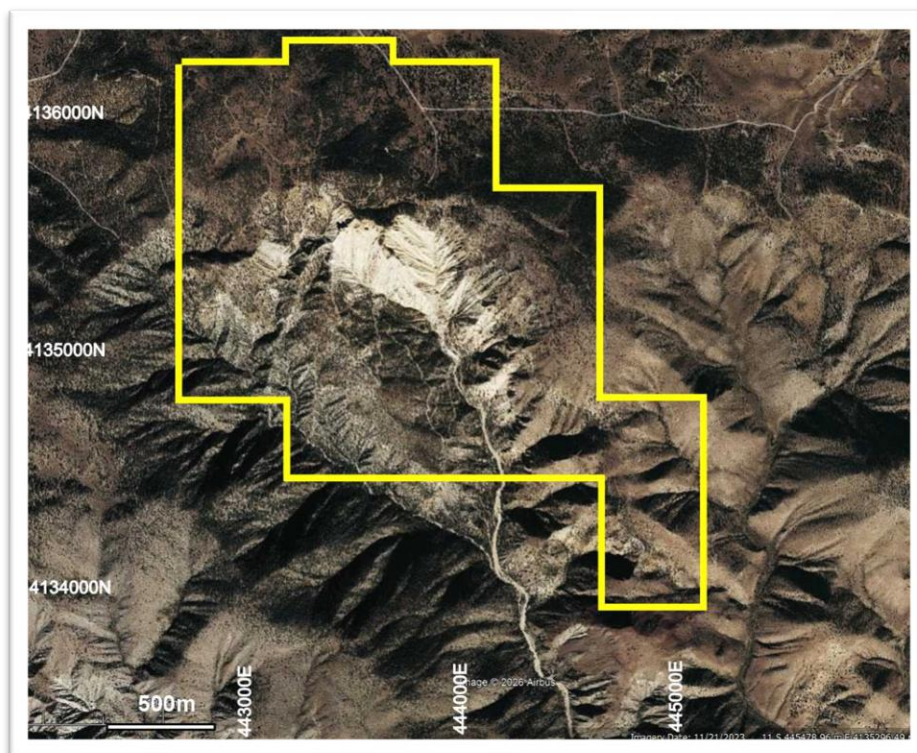


Figure 3: TUC tenure extent over aerial photograph.

The Tule Canyon Project is located within an area that has hosted significant mining historically. Immediately adjacent to TUC are numerous historical placer gold operations and within 100km radius several significant gold projects are in operation. AngloGold Ashanti is completing a feasibility study to restart operations at near Beatty Nevada which aims to be a +100,000 oz gold p.a. producer for example. The area has a strong mining heritage, current exploration and production and is well serviced by exploration and mining contractors.

The Tule Canyon Project is hosted within mineralised granitic intrusions (porphyry intrusion model). Preferential emplacement controlled by structures and varying deposition of molybdenum and tungsten in different host rocks at TUC have produced two styles of mineralisation in shallow horizons that have been the target of historic exploration. These are characterised by broad zones of prolific porphyry-style

molybdenum mineralisation typically 0.04-0.08% Molybdenum (Mo) (Figure 4) and smaller zones are very-high-grade lode style (more structurally controlled) with results over 2% Mo taken in grab samples from channel and underground -adit sampling (Figure 5).



Figure 4: Breccia quartz veins in altered granite.



Figure 5: Hand specimen from TUC showing low pressure, low temperature quartz veins in a breccia zone around altered granite clasts.

Infinity believes that the relatively limited and shallow drilling to date for a porphyry target (Figure 6), in which numerous drill holes end in mineralisation, shows the potential for a larger mineralised system at TUC. The main body, or porphyry mineralisation, is characterised by stockwork quartz veins +/- sulphides driven by mineralised fluid flowing out from intrusive stock. This fracturing and fluid flow created broad, zones of molybdenum mineralisation with minor silver and tungsten observed in exploration drilling.

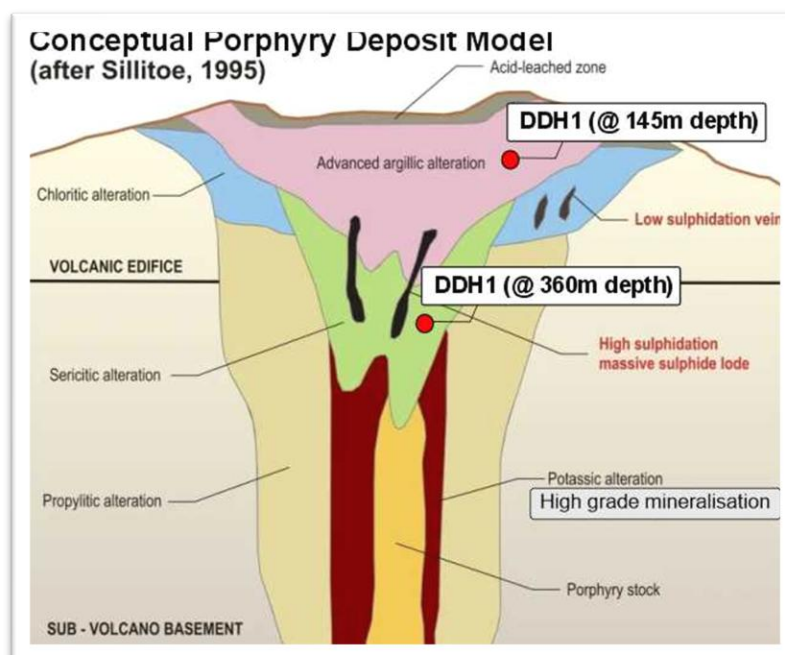


Figure 6: Schematic interpretation of classic porphyry deposit (copper-gold-molybdenum mineralisation is interchangeable in this style of deposit) and interpreted location of DDH1 intercept noting strong argillic alteration. Source <https://geo590.wordpress.com/porphyry-copper-deposits-2/>

Exploration including channel sampling, underground adit development, drilling and historic estimates were conducted by several explorer/producers including Bear Creek, Molycorp, AMAX and Freeport-McMoran between 1959-1970. Infinity has obtained reports, maps, plans, drill logs and summaries of the results which it is incorporating into a comprehensive data base (Figures 7, 8).

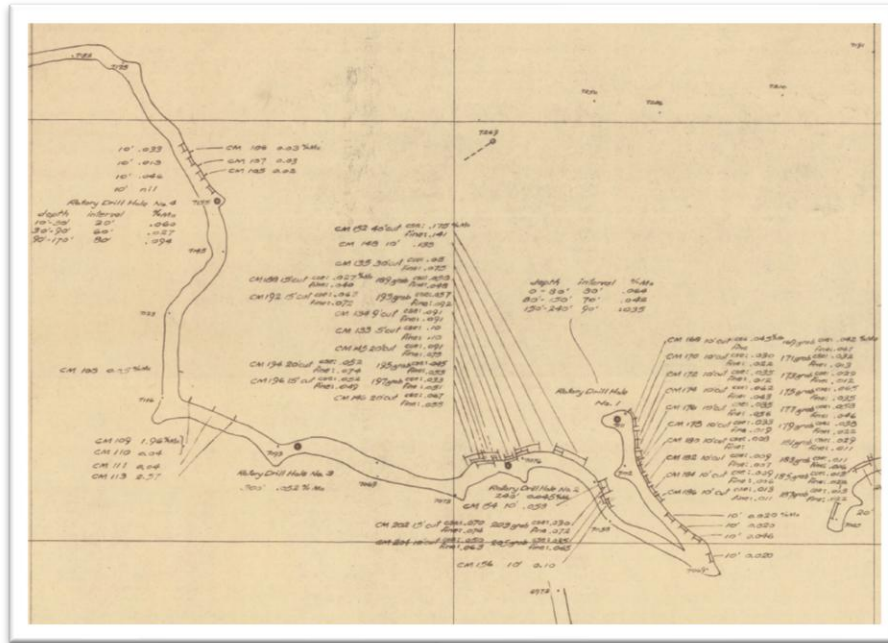


Figure 7: Example of detailed channel sampling taken results taken from faces exposed during bulldozer construction of access tracks at TUC for drilling. Drill holes shown within the track (Rotary drill hole #1, 2, 3etc) shown within access tracks.

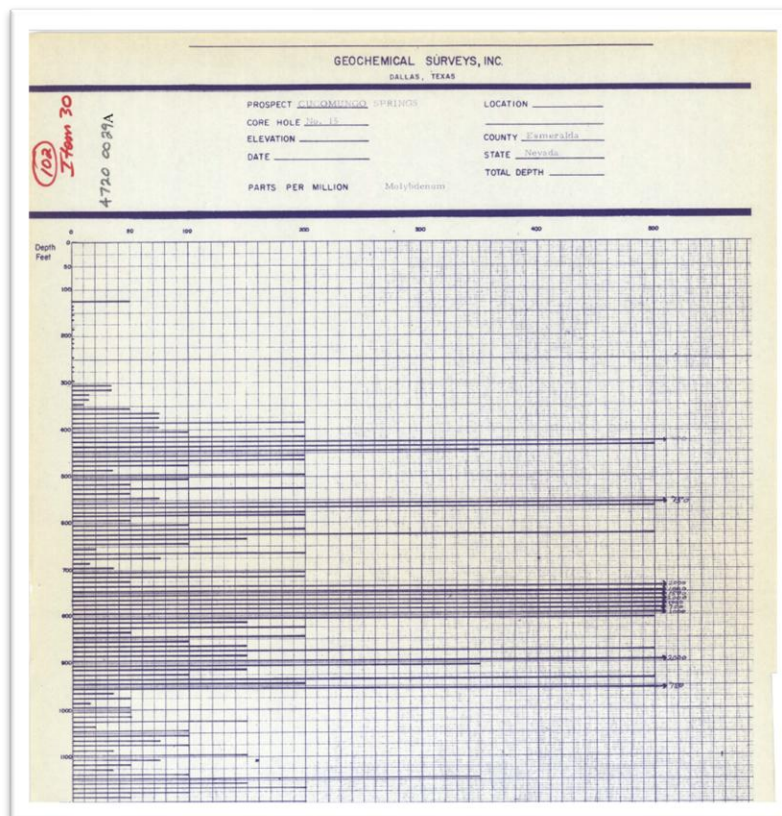


Figure 8: Original drill log showing molybdenum grades over 10-foot intervals. Note high-grade zone 735-805 feet depth (equivalent to 21.3m @ 0.132% Mo).

The potential size and scale of the deposit was evident early due to the extensive bleached alteration cap which extends up and partially into an overlying, older 'basaltic cap'. These older volcanic and sedimentary rocks have been intruded by the mineralised granite porphyry. Exploration drilling was conducted between 1959 and 1970 (Appendix 2) for 33 drillholes for >4,000m of diamond core and percussion drilling (Sharp, 1975 and Wilkins 1990). Drilling information has undergone field verification and open-file information has been supplemented through purchase of additional data. Examples of supporting information for drilling are shown below (Figure 9) along with field observations/sampling of visible mineralisation on site (Figure 10). The Competent Person believes this work has verified locations and intercepts to a reasonable level that satisfies reporting.



Figure 9: Historic drill collar at Tule Canyon. Confirmed to be drillhole 10-AA which contained intercepts as high as 2.4m @ 0.38% Mo more than 1km away from the assume main porphyry area.



Figure 10: Secondary copper mineralisation (chrysocolla) within altered granite at TUC. Monument peg for claims held by Infinity shown in background.

A summary of the significant intercepts (>0.05% Mo, and >0.5% Cu) is shown below in Table 1.

Table 1:

Hole_ID	From (m)	To (m)	Width (m)	Mo %
4-A	102.1	105.2	3.0	0.15%
8AA	73.1	76.7	3.6	0.16%
10A	95.7	97.2	1.5	0.51%
10A	116.4	118.0	1.5	0.14%
10AA	52.7	56.4	3.7	0.11%
10AA	86.0	95.5	18.9	0.09%
10AA	113.9	116.3	2.4	0.19%
10AA	121.5	123.9	2.4	0.12%
10AA	174.0	176.5	2.4	0.38%
11A	169.2	172.2	3.0	0.20%
11A	208.8	217.9	18.3	0.10%
11A	214.9	248.4	6.1	0.20%
Hole 05	56.4	59.4	3.0	0.08%

Hole 05	172.2	175.3	3.0	0.10%
Hole 05	172.2	303.3	6.1	0.08%
Hole 05	355.1	358.1	3.0	0.20%
Hole 09	251.0	257.6	6.1	0.13%
Hole 09	269.7	272.8	3.0	0.10%
Hole14	589.8	592.8	3.0	0.15%
Hole15	236.2	245.4	21.3	0.13%
RDH01	-	73.2	73.2	0.05%
Inc RDH01	-	24.4	24.2	0.06%
RDH03	-	91.4	91.4	0.05%
RDH04	3.0	51.8	48.8	0.06%
Inc RDH04	27.0	51.4	24.4	0.09%
RDH05	21.3	64.0	64.0	0.04%
RDH06	-	36.6	36.6	0.04%
Hole_ID	From (m)	To (m)	Width (m)	Cu %
11A	212.3	215.0	2.4	1.20%

Previous explorers have produced estimates (NON JORC) for upper level “Basalt Cap” and localised high-grade proximal to the adit (Rope Tunnel) (Figure 11)

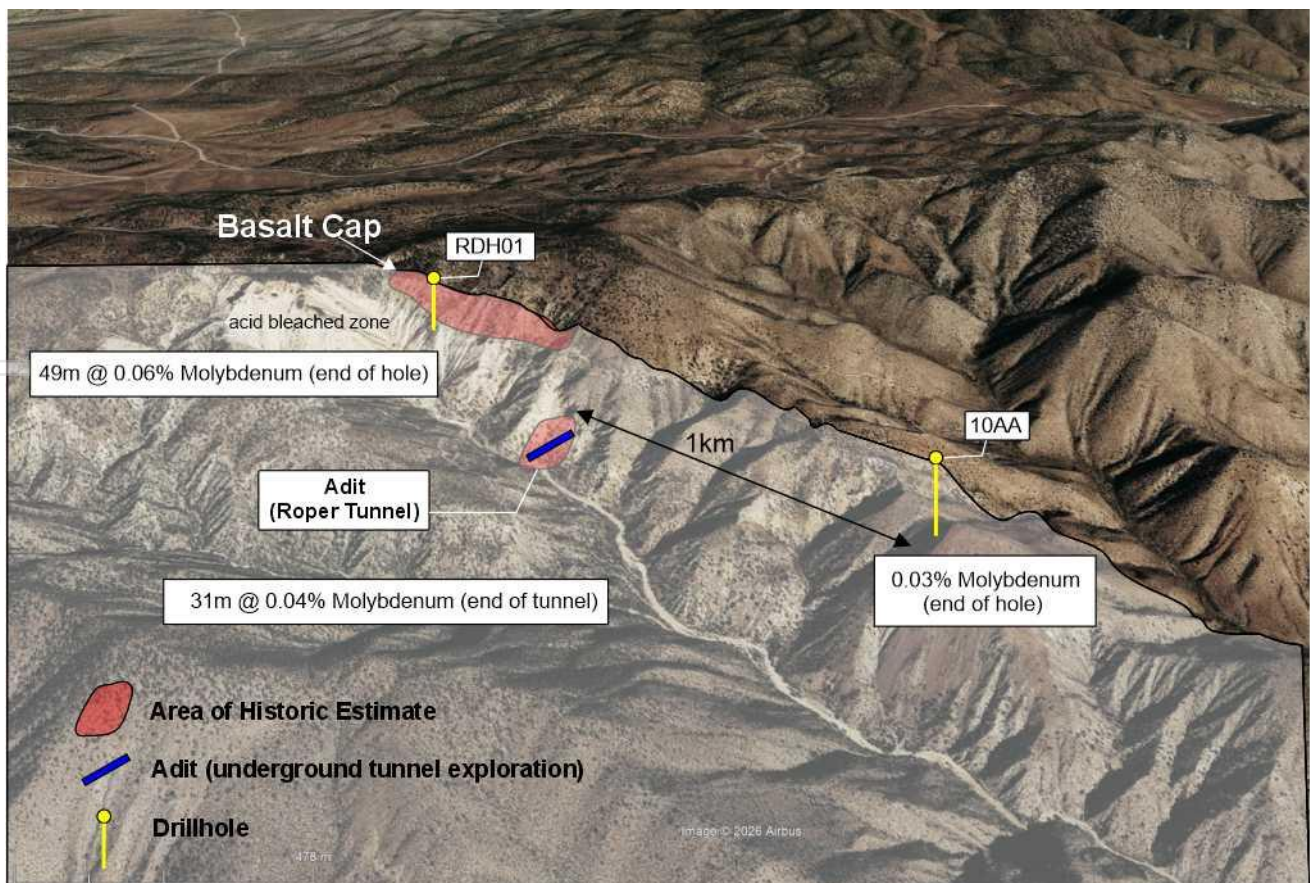


Figure 11: Schematic image showing interpreted interaction between acid bleached zones, argillic alteration with drillholes 1 and 10AA as examples as highlighted in Schematic cross section of typical porphyry deposit. Location of areas which constitute 'historic estimates' for Basalt Cap and Roper Tunnel (Adit) also shown.

Non – JORC Code Historical Estimate

Within TUC there is an overlying volcanic 'basalt cap' which sits on top of the mineralised granite porphyry. An exploration Adit (Roper Tunnel) was driven into the mineralised porphyry below the basalt cap. Prior explorers have estimated resources at 'Basalt Cap' and "Adit";-

Basalt Cap: 30 million tonnes at 0.066% Mo (Prachnau, 1992)

Roper Tunnel (Adit): 9 million tonnes at 0.075%-0.15% Mo (Prachnau, 1992)

Cautionary statement This estimate is a "historical/foreign estimate" and not reported in accordance with the JORC Code. To date a Competent Person has not yet done sufficient work to classify it as a JORC Code Mineral Resource or Ore Reserve, and it is uncertain whether further evaluation and/or exploration will result in the estimate being reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code.

The Company believes that it is reasonable to report this Non JORC Historical Estimate based on the surface exposure, drilling, surface and underground sampling results and the industry standard assumptions used.

Support for this belief is based on reports from the previous explorers. This activity was successful in defining the mineralisation style and controls (i.e. common widths and grades encountered during drilling, channel sampling) coupled with the underground development (Adit). The most recent estimate was produced in 1992 and the Company is not aware of any exploration activity conducted subsequently.

The Non JORC Historic Estimate was based on a conceptual open-pit mining operation which used the following parameters;

- Density of 2.7g/cm³ (based on empirical results obtained during exploration)
- Mineralisation within polygons interpreted on drill sections at a 0.02% molybdenum cutoff
- Volumes were calculated using polygonal estimates and average Mo grade calculated within these volumes on a uniform weighted basis.
- Assumption of open pit mining.

The Company believes these are reasonable assumptions to use based on industry standards at the time. The information available at the time of estimate from relatively recent mining activity on the nature, style and distribution of mineralisation provides good support for the assumptions used.

These estimates are supported by largely vertical drilling on a non-uniform (available access control) drill orientation. The Company believes there is significant exploration potential at TUC.

Substantial exploration information is currently available to [and has been reviewed by] the Company. This information has been sourced from open file (state geological survey), private company records and through on-site verification. The historical estimates were not prepared using the categories which are as per the JORC Code 2012 ('**JORC Code**'), and were classified as "Mineral Resources" the Competent Person does not believe that they currently meet the criteria for reporting as a Mineral Resource Estimate under the JORC Code.

No further exploration drilling or mining activity has been conducted since the historical estimate was produced.

Prior to publishing this historical estimate, the Company has visited the site on several occasions, verifying drill collar and shaft locations, researched available open file and purchased at considerable cost, privately held records of historical mining and exploration held by individuals and companies.

The Company plans to conduct infill/twin drilling coupled with extensional drilling exploration to be partially funded from the proceeds of the Placement as announced to ASX on 18 June 2026. It is intended that this will be conducted as soon practicable allowing for the requirements of base-line surveys and drill proposal submission under the 'Notice of Intent' framework required under BLM guidelines. The Company reasonably expects this to be a 3-6 month timeframe. The intent is to provide sufficient confidence in the historical drilling to allow the estimation of a Mineral Resource Estimate under the JORC Code should it be supported by the results of this work.

Molybdenum Market

Molybdenum is a critical metal, used traditionally as a steel-alloying material but increasingly in semiconductor manufacturing. Prices have increased ~400% in last decade, up 50% in last year (Figure 12).

Faced with increasing demand and insufficient domestic supply, the United States government has expanded its support for domestic critical and strategic minerals development, offering both direct financial assistance and permitting assistance to qualifying projects. The recent approval in Nevada of Mount Hope, Eureka County Q1 2026 illustrates the positive operating environment in which Infinity will also be operating.

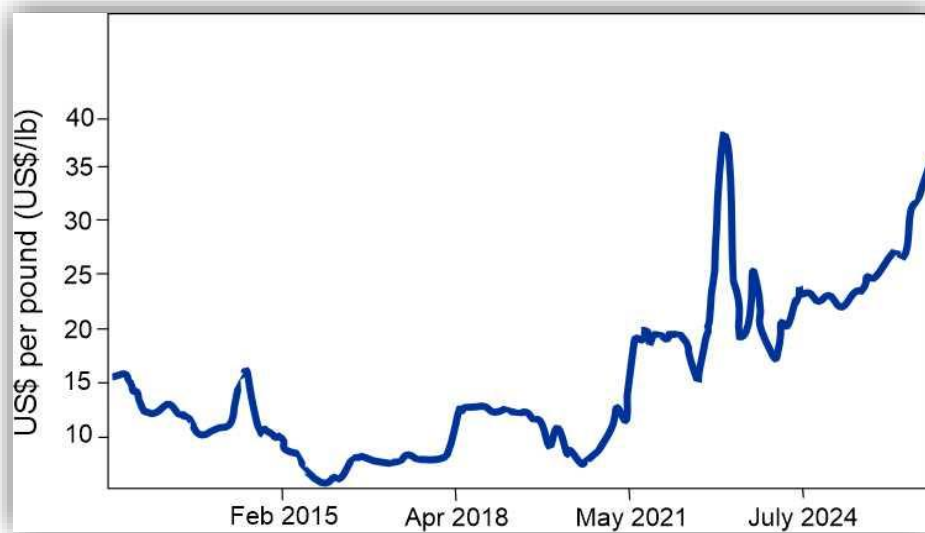


Figure 12: Molybdenum spot price chart. Source YCharts.

Next Steps

The next stages for TUC, subject to completion of satisfactory due diligence and exercise of the option, will involve geophysical surveys and drilling extensions of known mineralisation. The proposed works at Tule can proceed rapidly under a Notice of intent (NOI) provision. A geophysical (magnetic) survey is proposed as part of the work. To date only Induced Polarisation (I.P) has been conducted. Magnetic surveys are highly effective at delineating porphyry apothecia below surface and defining drill targets. The company then intends to drill these targets in conjunction with extensions of known mineralisation zones.

Acquisition Terms

Under the Option Agreement, Infinity has secured an exclusive option to acquire a 100% of the shares in Chandler Palm LLC, which holds a 100% interest in the Tule Canyon Project on the following key terms:

- **Option fee:** Infinity has paid the Vendor US\$35,000 (non-refundable) for a 12-month exclusive option period.
- **Exercise consideration:** Infinity will issue the Vendor A\$100,000 in INF shares (to be issued at a deemed issue price the higher of the 15-day VWAP of INF shares prior to the notice of exercise and A\$0.01 ('Deemed Issue Price')), subject to shareholder approval.
- **Milestone payment:** Infinity will issue the Vendor a further A\$250,000 in INF shares (at deemed issue price based on the 15-day VWAP of INF Shares prior to the announcement of the mineral resource estimate, and subject to shareholder approval) if a JORC Code Indicated and/or Measured classification mineral resource estimate of at least 250 million tonnes at a grade of 0.06% Molybdenum or greater at the Project is announced within 5 years of the Execution Date.
- **Royalty:** The vendor will receive a 2.5% Net Smelter Royalty on all mineral sales from the Project. Infinity has the right, at its sole election, to buy back 1.0% of the NSR at any time for US\$1 million (reducing the royalty to 1.5%). Infinity also has a first right of refusal on sale or transfer of the royalty.
- **Final Investment Decision:** Should a Final Investment Decision ultimately be made in respect of the Tule Canyon Project, Infinity will pay the Vendor A\$500,000, payable as a cash payment.
- **Conditions precedent:** The exercise of the Option is subject to the completion of satisfactory due diligence by Infinity on the Project, the claims comprising the Project having been duly staked and lodged with the relevant US federal or state authority to the satisfaction of the Purchaser (acting reasonably) and all necessary shareholder, regulatory and third-party (including US) approvals.

The Company confirms the Vendor is not a related party or related body corporate of the Company or its directors. There are also no changes to the Company's Board composition contemplated by the Option Agreement.

This Announcement was authorised by the Board. For further enquiries please contact:

Infinity Metals

Adrian Byass

Executive Chairman

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Competent Persons Statement

The information in this report that relates to Exploration Results and historical estimates is based on the information compiled or reviewed by Mr Adrian Byass, B.Sc Hons (Geol), B.Econ, FSEG, MAIG and an employee of Infinity. Mr Byass has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Byass consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

In respect of the Tule Canyon Project, Mr Adrian Byass has reviewed the information in the market announcement and confirms that it is an accurate representation of the data and studies for the Project.

Forward-Looking Statements

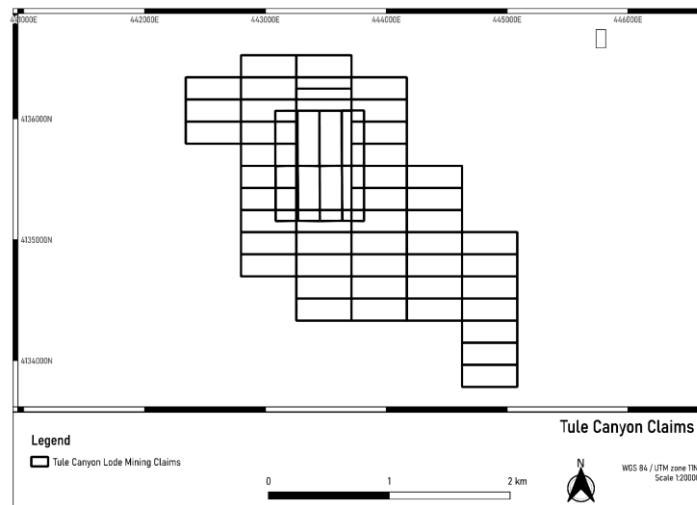
This announcement contains forward-looking statements which are based on current expectations, assumptions, estimates and projections. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These risks include, but are not limited to, exploration success, geological interpretation, commodity price fluctuations, regulatory approvals, permitting timelines, operational risks and market conditions.

Any statements regarding potential mineralisation, exploration targets, grades, scale or development concepts are conceptual in nature and based on early-stage surface sampling only. These statements do not constitute, and should not be construed as, a Mineral Resource or Ore Reserve estimate as defined under the JORC Code. References to peer projects, market pricing, strategic significance or potential future development pathways are provided for contextual purposes only and should not be interpreted as a forecast of future performance or valuation. Commodity pricing information is indicative only, subject to market volatility and should not be relied upon as a projection of future prices. Investors are cautioned not to place undue reliance on forward-looking statements. Infinity Metals Limited undertakes no obligation to update or revise any forward-looking statements, except as required by law.

Infinity Metals Limited confirms it is not aware of any new information or data that materially affects the information included in this announcement.

Appendix 1

Claim map and claim list



Claim Name	Claim Type	County	NV Serial Number
TUC 001	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 002	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 003	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 005	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 007	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 009	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 011	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 012	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 013	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 014	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 015	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 016	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 017	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 018	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 019	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 020	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 021	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 022	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 023	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 024	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 025	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 026	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 027	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 028	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 029	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 030	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 031	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 032	Unpatented Lode Mining Claim	Esmeralda County	TBD
TUC 033	Unpatented Lode Mining Claim	Esmeralda County	TBD
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C-2	Unpatented Lode Mining Claim	Esmeralda County	TBD
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C-8	Unpatented Lode Mining Claim	Esmeralda County	TBD

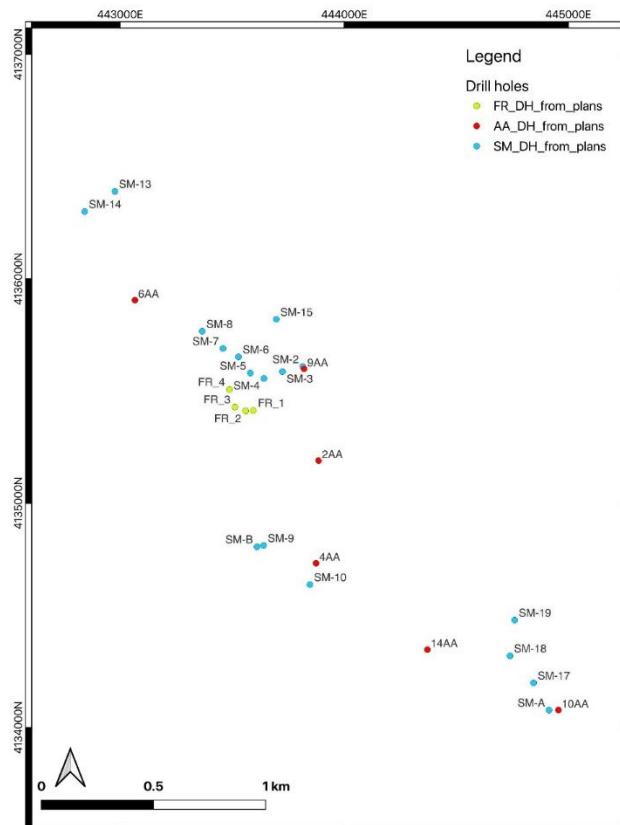
Appendix 2

Drilling information

Hole_ID	UTM E	UTM N	Dip	Azim
RDH01	443,756	4,135,529	-90	0
RDH02	443,706	4,135,484	-90	0
RDH03	443,642	4,135,499	-90	0
RDH04	443,618	4,135,562	-90	0
RDH05	444,037	4,134,933	-90	0
RDH06	444,053	4,134,952	-90	0
2AA	443,886	4,135,190	-90	0
4AA	443,875	4,134,733	-90	0
6AA	443,067	4,135,905	-90	0
9AA	443,821	4,135,599	-90	0
10AA	444,956	4,134,078	-90	0
14AA	444,372	4,134,347	-90	0
FR01	443,595	4,135,413	-90	0
FR02	443,560	4,135,411	-90	0
FR03	443,513	4,135,428	-90	0
FR04	443,488	4,135,507	-90	0
SM-B	443,611	4,134,806	-90	0
SM-2	443,815	4,135,609	-90	0
SM-3	443,725	4,135,586	-90	0
SM-4	443,642	4,135,556	-90	0
SM-5	443,581	4,135,580	-90	0
SM-6	443,529	4,135,652	-90	0
SM-7	443,459	4,135,690	-90	0
SM-8	443,367	4,135,766	-90	0
SM-9	443,641	4,134,811	-90	0
SM-10	443,847	4,134,637	-90	0
SM-13	442,977	4,136,390	-90	0
SM-14	442,842	4,136,300	-90	0
SM-15	443,697	4,135,820	-90	0
SM-17	444,845	4,134,199	-90	0
SM-18	444,740	4,134,320	-90	0
SM-19	444,761	4,134,479	-90	0
SM-A	444,914	4,134,078	-90	0

Collar Locations (UTM Zone 11N)

Table / Plan of Collars



Collar Locations (UTM Zone 11N)

Appendix 3

Table 1

Annexure A: Tule Canyon

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

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 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.	- Drilling (diamond core and percussion types) was undertaken. Drill core was sampled by splitting drill core in half and submission of one half for sampling at various assay laboratories. Percussion drill chips were subset sampled and submitted for analysis. - Sample submission, QA/QC protocol is unknown. Work was conducted by reputable, large mining companies operating in the region at the time with then industry-standard procedures and expectations. - Induced Polarisation geophysical surveys were conducted. Equipment utilized is currently unknown.
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).	33 drillholes were drilled between 1959-1970. - Drilling information is contained in Appendix 2 - Hole survey not available – nominal azimuth vertical used for all drilling. - See reports Wilkins 1990

<i>Drill sample recovery</i>	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i>	• Various – some noted as % of core recovery, unknown for percussion drilling. • Drill logs for holes sited have a range of geological information, core recovery and geotechnical information. Sample recovery that was considered good to very good in most core drillholes. Recovery was noted as lower in narrow fault zones.
<i>Logging</i>	• <i>Whether core and chip samples have been geologically and</i>	• Drill logs have been located to date based on separate company programmes. Those available show sufficient geological and geotechnical information was recorded where logs are available. • Underground workings are now inaccessible, but reports made during and shortly after completion of mining provide moderate quality information pertaining to ground conditions which were not documented as problematic

Criteria	JORC Code explanation	Commentary
	<i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Drill core was half-core sampled based on geological observations and selection by geologists. Second pass sampling of historic core resulted in the total consumption of several drill holes. - Sampling selection for percussion drill holes is unknown but all zones within interpreted mineralized structures appear to have been sampled based on geological models. - Companies conducting exploration were typically substantial, industry recognized molybdenum and copper mining organisations with robust internal QA/QC standards as expected in industry at the time (e.g. Molycorp, Freeport-McMoran).
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	Companies conducting exploration were typically substantial, industry recognized molybdenum and copper mining organisations with robust internal QA/QC standards as expected in industry at the time (e.g. Molycorp, Freeport-McMoran) which utilized their own internal facilities.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	No records of twin sampling or independent verification are available.
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.	- Vertical drilling - Survey for collar locations was based on local grid and survey instruments. Modern hand-held GPS has been used to record drill collar locations for georeferencing and confirmation. - Rectification of local coordinate plans where possible. If in doubt holes have not been included.
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.	Geophysical line spacing for Induced Polarization (IP) survey 400 foot (122m) line spacing N-S orientation section, spacing E-W along strike
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.	- IP survey lines north-south, structures broadly east-west - Orebody(s) is a porphyry intrusive capped with a veneer of basalt. Mineralisation has preferentially deposited in the iron-rich basalt cap and then is depleted in the 'acid leached' horizon before generally increasing at depth. - Localized high grade molybdenum and copper is focused on fault structures in several locations. These are not considered to be volumetrically significant in the exploration model being used.

Sample security	The measures taken to ensure sample security.	N/A
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	unknown

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	All tenements were in good standing at time of reporting (July 2026) and wholly owned by the Company under Option.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Diamond core and percussion drilling is industry standard (in and around historical mining) for assessing molybdenum mineralisation. - Information available is professionally compiled, detailed and supported by cross-referencing with other generations of exploration withing the project history. Results are encouraging and warrant further exploration.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	Molybdenum-rich, copper-secondary felsic porphyry deposit.
<i>Drill hole Information</i>	- 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.	Appendix 2 provides all drillhole information.

<i>Data</i>	<i>In reporting Exploration Results, weighting averaging techniques,</i>	- Significant drill intercepts are reported as verified and physically located and it is reasonable to assume that they are representative of drill holes not yet physically located but documented as obtained using comparable methods at different periods of exploration at Tule Canyon. - Sampling intervals and grades in drilling in early stage exploration cannot be correlated readily. Underground exploration in the Roper Tunnel (Adit) show considerable vertical continuity (>200m).
<i>aggregation methods</i>	<i>maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade</i>	

Criteria	JORC Code explanation	Commentary
	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.	
Relationship between mineralisation widths and intercept lengths	Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Unknown.
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.	See appendix 2.
Balanced reporting	- Where comprehensive reporting of all Exploration Results is not - All drilling results above a cut-off of 0.05% Mo containing a	Reporting is balanced
Other substantive exploration data	Exploration Results. 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.	N/A
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.	locate additional historical information and conduct twin drilling to validate