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La Lorena Project, Chile

Strong IP Anomaly Defines Priority Esperanza I Target

HIGHLIGHTS

- **Esperanza Induced Polarisation (IP) survey has identified three chargeability features.**
- **Priority drill target defined at Esperanza I, with a strong chargeability anomaly (IP Anomaly 1) located directly beneath historical artisanal workings and within the Esperanza I HeliMAG anomaly.**
- **Strategic structural setting enhances prospectivity, with IP Anomaly 1 close to the intersection of the T21 Trans-Lithospheric Fault corridor and the major Tulahuén Fault.**
- **Evidence of a potentially fertile intrusive system, with a porphyritic intrusive outcrop within Esperanza I, approximately 500m southeast of IP Anomaly 1.**
- **Additional exploration upside identified at Esperanza II, where IP Anomaly 2 represents a further chargeability feature associated with the Esperanza II HeliMAG anomaly.**
- **IP Anomaly 3 highlights further exploration upside with a near-surface response associated with a hydrothermal breccia outcrop, north of the Gatica HeliMAG anomaly.**
- **Strong near-surface resistivity lows interpreted to reflect clay alteration, weathering and/or alluvial cover.**
- **First-pass mapping confirms key porphyry-related geological features, including porphyritic intrusions, hydrothermal breccias and phyllic alteration, across the western La Lorena Project area.**
- **Advanced 3D modelling underway to refine drill targets, with full 3D inversion of the IP survey pending and enhanced HeliMAG inversion modelling in progress.**

Managing Director, Mr Oliver Kiddie, commented:

"The Esperanza IP survey has defined a strong chargeability response directly beneath the historical workings and within the Esperanza I HeliMAG anomaly.

"The proximity of the response to major mineralisation-controlling structures, high-grade rock chip samples at surface, and a porphyritic intrusive identified in outcrop approximately 500m to the southeast within Esperanza I make this a compelling target for drill testing. Further work will assess the relationship between these geological, structural and geophysical features before final drill planning.

"A second, subtler chargeability response within the southeastern part of Esperanza II provides an additional target for infill IP, mapping and soil sampling. Full 3D inversion of the IP dataset and refined 3D inversion of the HeliMAG data will underpin the next phase of drill-target definition at the Prospect."

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FMR Resources Limited (ASX:FMR) ("FMR" or "the Company") is pleased to report completion of Induced Polarisation ("IP") surveying at the Esperanza Prospect within the 100% FMR-owned La Lorena Project, central Chile (see Figures 1, 2 and 6).

Preliminary two-dimensional ("2D") inversion sections have defined two priority chargeability targets. The strongest response, IP Anomaly 1, is located directly beneath the historical Esperanza mine workings, within the previously identified Esperanza I helicopter magnetic ("HeliMAG") anomaly. It is strongest on Line 6542450mN, with a depth to the central area of the anomaly approximately 500m below surface.

A second, subtler response, IP Anomaly 2, is present on Lines 6541250mN and 6541650mN in the southeastern part of the Esperanza II HeliMAG anomaly. A third subtle near-surface response, IP Anomaly 3, is located north of the Gatica HeliMAG anomaly, associated with a mapped hydrothermal breccia.

Figure 1 below shows the five chargeability sections in a 3D isoview, illustrating their spatial relationship. Full 3D inversion of the IP dataset remains to be completed, while refined 3D inversion modelling of the HeliMAG dataset is underway.

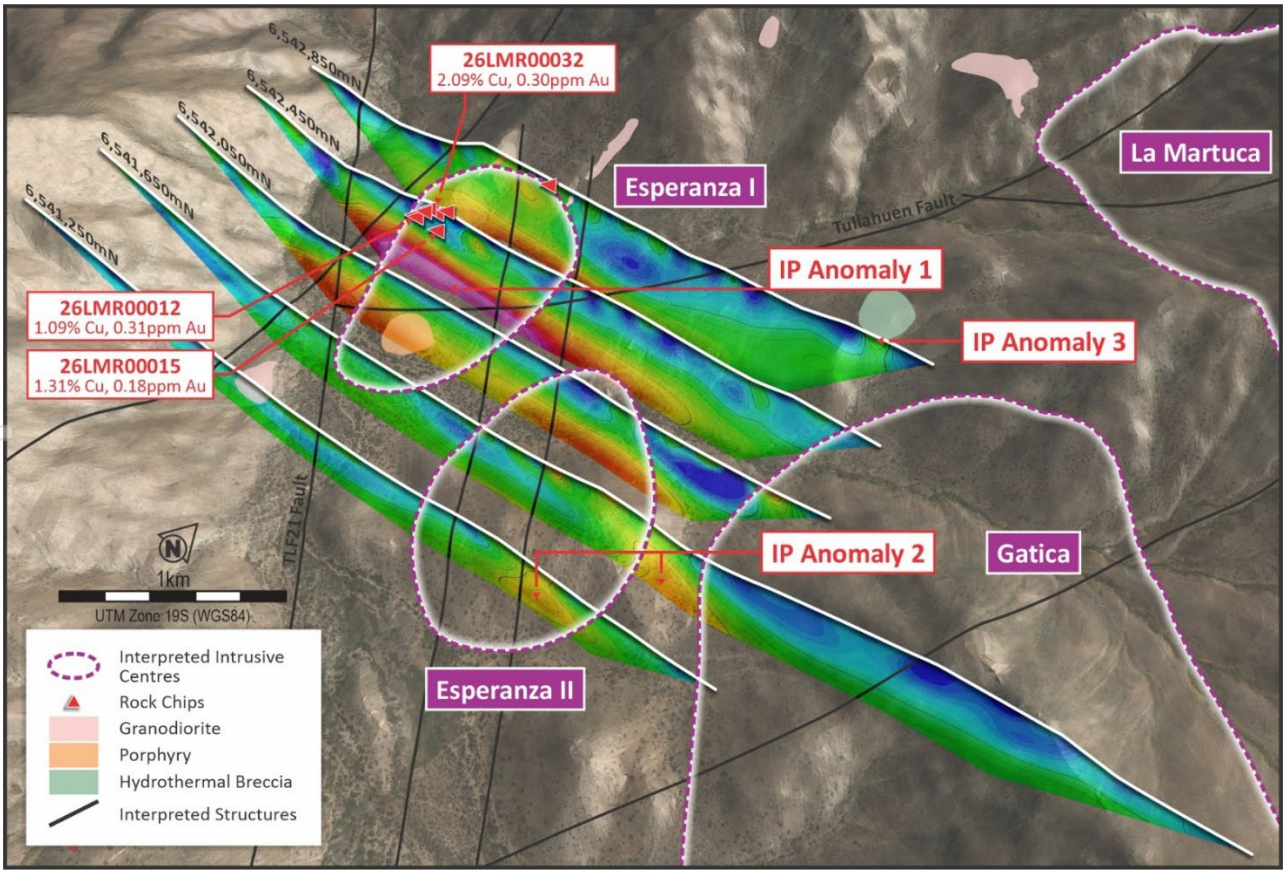

Figure 1. *Western La Lorena Project 3D isoview showing key mapped geology features, regional structures, historical workings, HeliMAG anomalies, and the Esperanza IP chargeability section lines. Refer ASX release dated 26 May 2026.*

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The Esperanza IP survey consists of five east–west lines positioned at WGS84 / UTM Zone 19S northings 6541250mN, 6541650mN, 6542050mN, 6542450mN and 6542850mN, providing coverage across approximately 1.6km of north–south extent over the Esperanza target area.

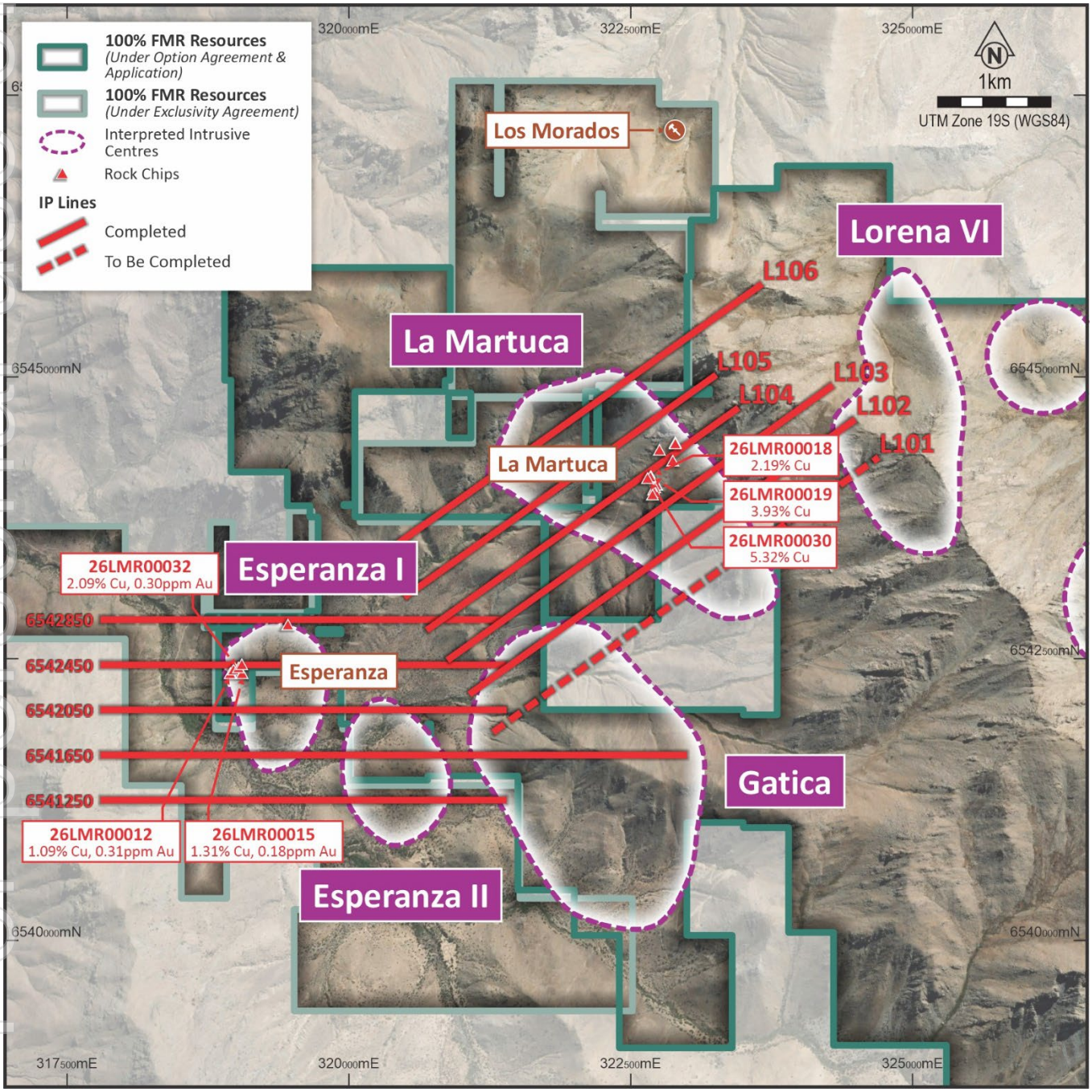

Figure 2. *Map showing completed IP survey lines over La Lorena in relation to HeliMAG anomalies and high-grade rock chip results. Refer ASX release dated 26 May 2026.*

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Esperanza I

A strong chargeability anomaly is present directly beneath the historical Esperanza artisanal workings and within the footprint of the Esperanza I HeliMAG anomaly (see Figure 1). The response is most pronounced on Line 6542450mN, with its strongest modelled part interpreted at approximately 500m below surface.

The anomaly is close to the intersection of the T25 Trans-Lithospheric Fault corridor (see Figure 5) and the major NNE-trending Tulahuén Fault. This, the historical workings, high grade rock chip results, strong IP chargeability response, Esperanza I HeliMAG anomaly, and local geology make Esperanza I a priority target for drill testing.

A porphyritic intrusive outcrop occurs within the broader Esperanza I HeliMAG anomaly, approximately 500m southeast of the principal chargeability feature. The outcrop provides an additional geological vector within the target area; however, a direct relationship between the outcrop, the IP response and the magnetic anomaly is yet to be determined.

Chargeability responses indicate subsurface polarisable material and may reflect sulphide minerals; however, they are not necessarily a direct measure of mineralisation and may also be generated by other geological formations. The geological context and economic significance of the Esperanza I response remain to be established through 3D inversion, follow-up fieldwork, and drilling.

Esperanza II

A second, subtler chargeability feature is identified on Lines 6541250mN and 6541650mN in the southeastern part of the Esperanza II HeliMAG anomaly (see Figure 1). Although less pronounced than the Esperanza I response, its location within the Esperanza II HeliMAG anomaly represents a second target for systematic follow-up.

At the current 400m line spacing, the geometry and continuity of the Esperanza II response may not be fully resolved. Infill IP, detailed geological mapping, and surface sampling are planned to test the feature and refine its geological context in preparation for drill targeting.

IP Anomaly 3

This subtle near surface changeability feature is coincident with a hydrothermal breccia outcrop identified during geological mapping. It lies north of the Gatica HeliMAG anomaly (see Figure 1) and requires systematic follow-up to assess its prospectivity.

3D Inversion Modelling

Presenting all five chargeability and resistivity sections together in a 3D perspective view provides a consistent spatial framework for comparing the position, interpreted depth extent, and relative strength of the Esperanza I and Esperanza II responses.

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The 3D perspective view is a visualisation of the individual 2D inversion sections and is not a full 3D inversion model. Full 3D inversion of the Esperanza IP dataset remains to be completed and will be used to refine the geometry and assess potential continuity of the responses between lines. In parallel, refined 3D inversion modelling of the HeliMAG dataset is underway to improve the interpretation of the magnetic sources and their relationship to mapped geology and structure.

Regional Structural Setting

The strongest Esperanza I chargeability response on Line 6542450mN lies close to both the T25 Trans-Lithospheric Fault corridor and the Tulahuén Fault. The Tulahuén Fault is a major NNE-trending regional structure that extends between the La Lorena and Los Warbos project areas (see Figures 1 to 5).

The proximity of the Esperanza response to these structures provides an important exploration context because long-lived, deep-seated fault systems may act as pathways for magmas and hydrothermal fluids. This spatial relationship is interpretive; a direct genetic relationship is yet to be determined.

Near-Surface Resistivity Lows

Strong resistivity lows occur at or close to the surface across the Esperanza survey (see Figure 3). Based on the current geological interpretation, these conductive zones are considered likely to reflect a combination of clay alteration, weathering and/or alluvial cover, as mapped. The shallow conductive material will be taken into account during IP 3D inversion as it may influence the modelled location and amplitude of deeper responses.

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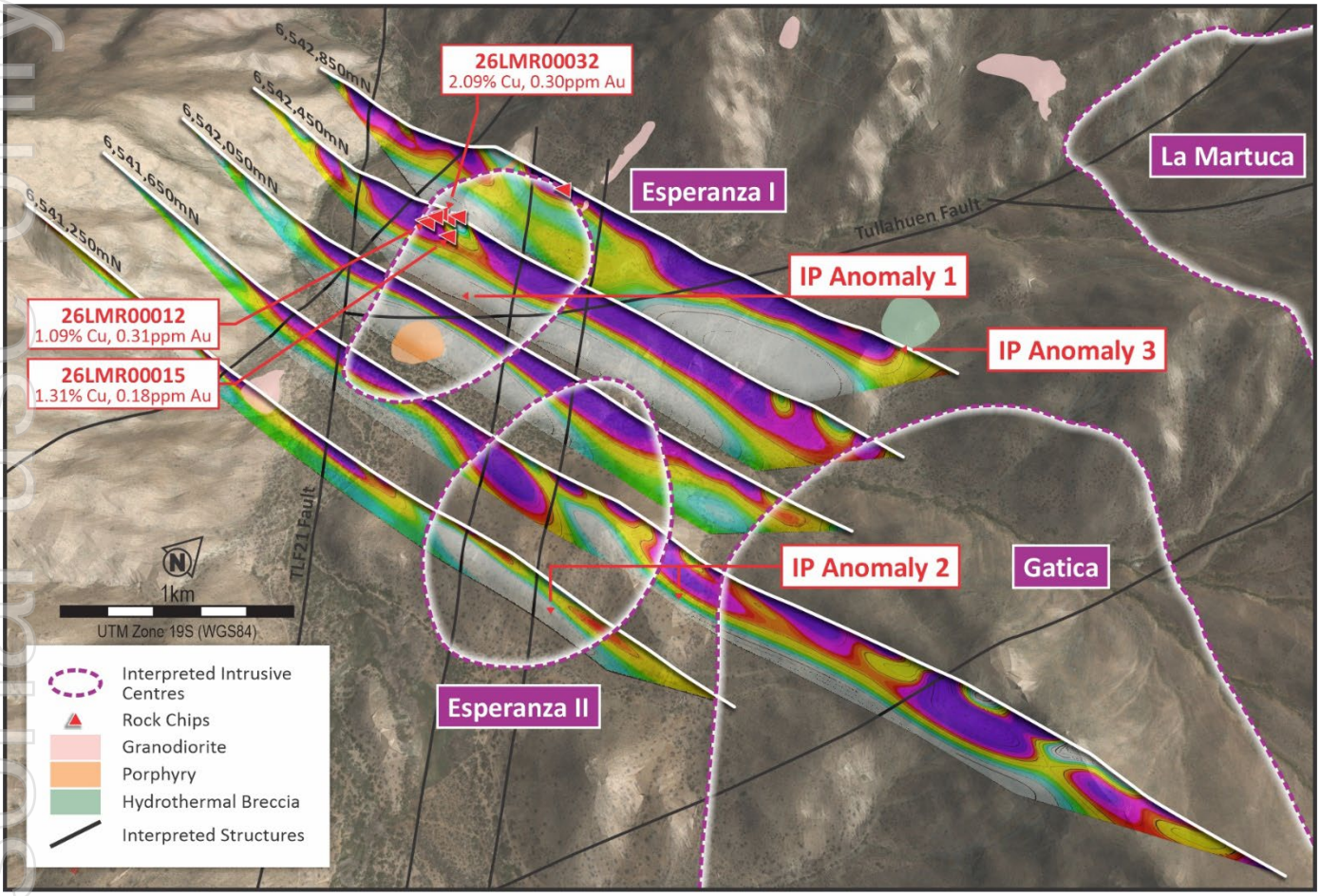

Figure 3. *3D isoview of the Esperanza IP resistivity sections, showing the low resistivity near surface responses. Refer ASX release dated 26 May 2026.*

La Lorena Geological Mapping

First-pass geological mapping has been completed across the western half of the La Lorena Project, covering the Esperanza and La Martuca prospect areas (see Figure 4). The mapping has identified several highly-encouraging geological features, including porphyritic intrusive outcrops, hydrothermal breccia outcrops, and zones of phyllic alteration. One of the porphyritic intrusive outcrops occurs within Esperanza I, approximately 500m southeast of the IP Anomaly 1 feature.

These field observations add critical geological context to the geophysical and geochemical datasets and will support the continued development and ranking of exploration targets at La Lorena. The mapping observations are preliminary and qualitative; detailed mapping, systematic sampling and analytical work are ongoing, helping to put the visual observations into context and refine drill targets.

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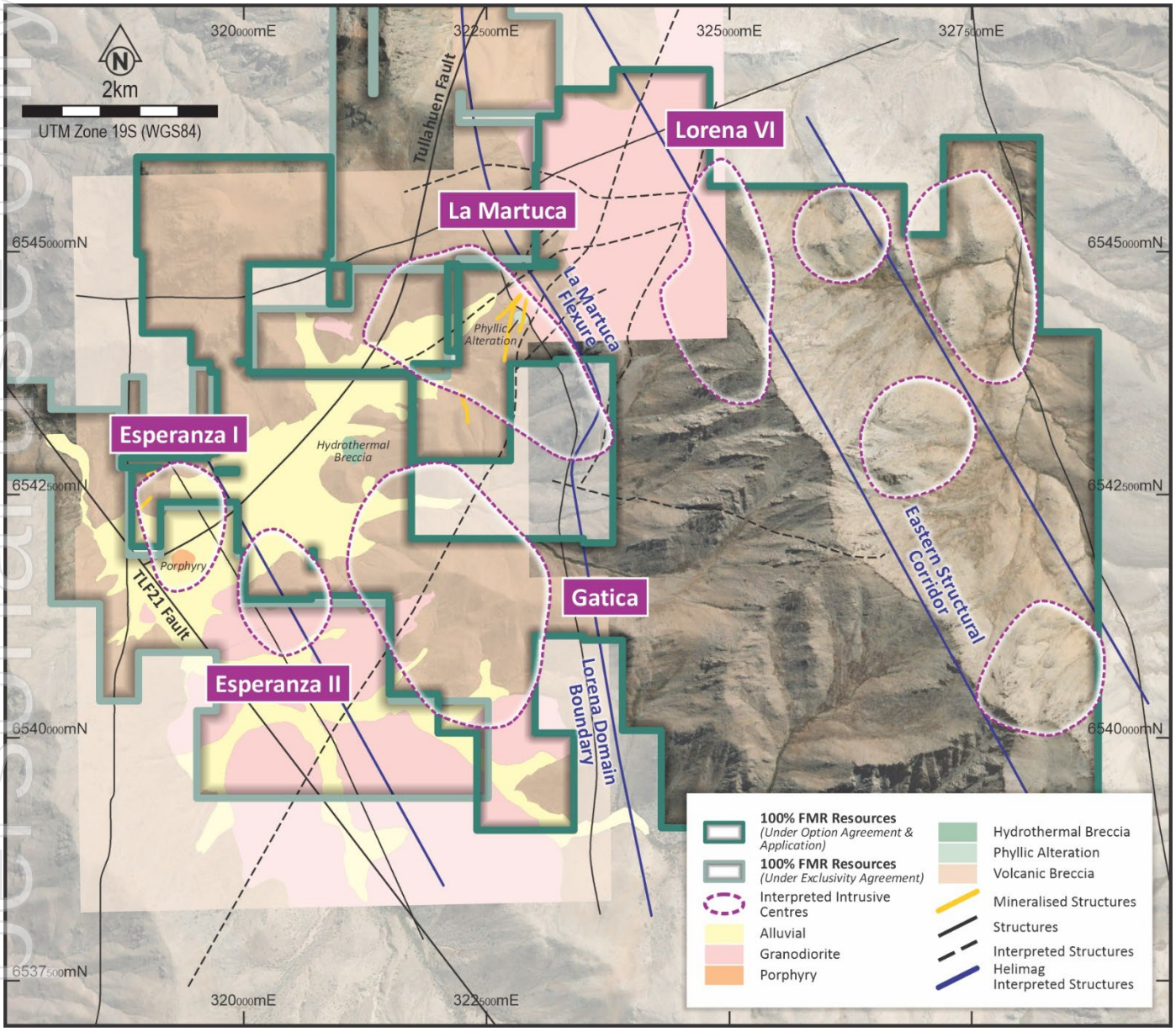

Figure 4. *Plan showing the progress of geological mapping at La Lorena, demonstrating the coincidence of HeliMAG, IP, geochemical, and geological target features.*

Next Steps

- Complete 3D inversion modelling of the Esperanza IP survey.
- Complete refined 3D inversion modelling of the HeliMAG dataset and integrate the magnetic and IP models with geology, geochemistry, and structure.
- Undertake infill and extension IP over the key chargeability features.
- Continue geological mapping and surface sampling across the La Lorena Project.
- Refine and rank Esperanza I and Esperanza II targets for drill testing.

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Geological Setting

The La Lorena Project is located east of the town of Combarbalá, in an area underlain by Eocene-aged volcanic and intrusive rocks interpreted from regional mapping and age determinations published by Chile's national geological survey, SERNAGEOMIN. These younger units overlie and locally intrude older Cretaceous basement, defining a favourable magmatic and structural setting for porphyry and epithermal mineralisation.

The Project lies within a regionally significant Trans-Lithospheric Fault (TLF) architecture described by Rivera y Yañez (2019), interpreted to provide first-order controls on magma ascent, intrusive plumbing, and metallogenic fertility in central Chile. This architecture links major mineralised districts, including Los Pelambres and Punitaqui, and extends through the broader La Lorena–Los Warbos area (see Figure 5).

Within La Lorena, the Company is evaluating a pipeline of porphyry and structurally controlled copper–gold targets. Historical workings at Esperanza and La Martuca provide evidence of near-surface mineralisation, while recent geophysics and mapping are being used to assess the scale and geometry of the broader mineral systems below surface.

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Figure 5. *The La Lorena Project in the context of the regional Eocene–Oligocene metallogenic belt, major deposits and regional structural architecture (after Rivera y Yañez, 2019).*

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Project Location

The La Lorena Project is located close to the town of Combarbalá in the Coquimbo Region, approximately 380km north of Santiago, Chile, at elevations of approximately 1,600m to 2,500m above sea level (see Figure 6). The area is serviced by regional access roads, is close to the electricity grid and lies approximately 20km from the nearest sealed airstrip.

Nearby ports include Coquimbo, approximately 200km by road to the northwest, and Los Vilos, approximately 170km by road to the southwest. The Coquimbo Region is an established mining district with access to experienced personnel, services and suppliers.

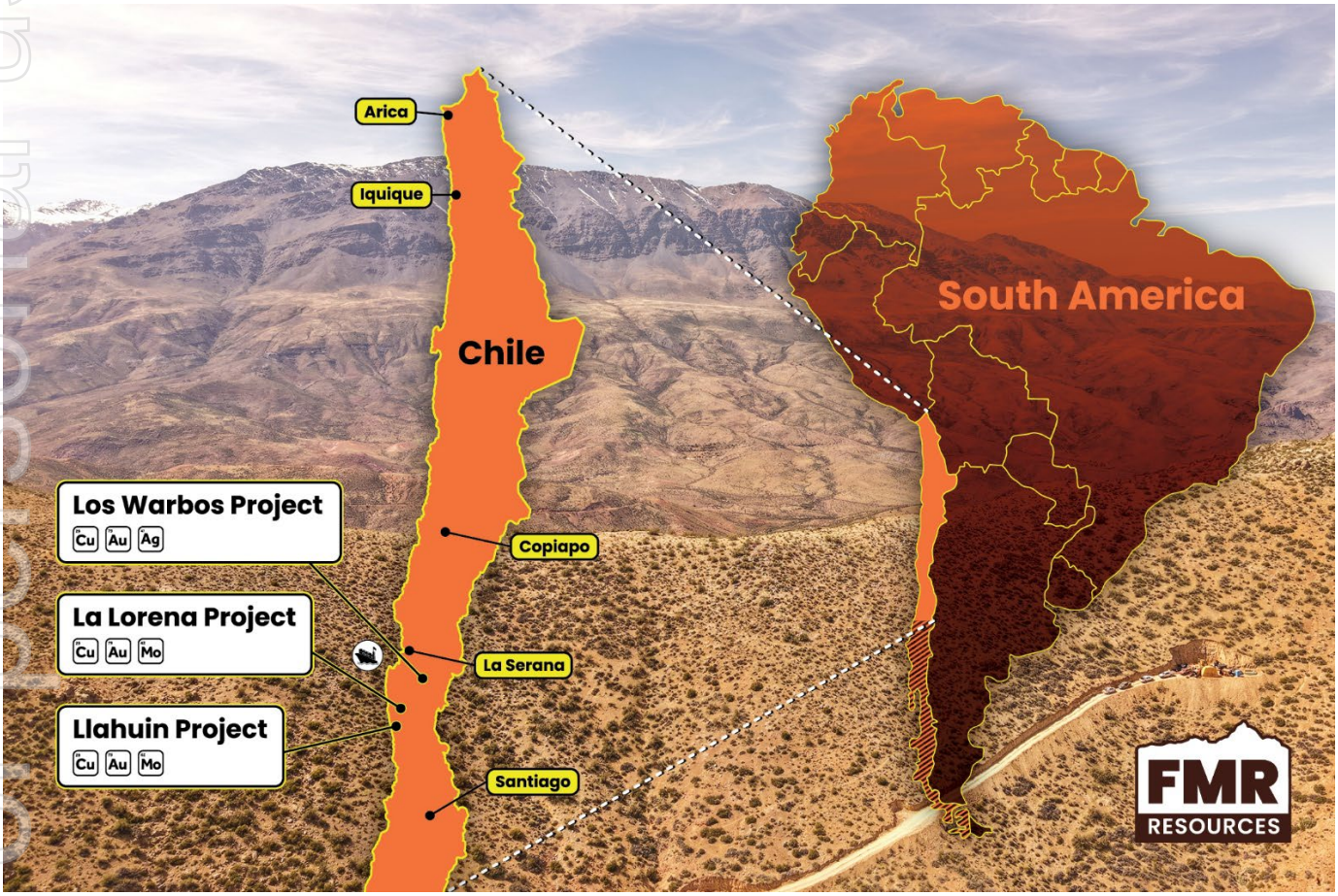

Figure 6. *Location of the La Lorena Project in central Chile, showing major centres and nearby ports.*

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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. The Llahuin JV, La Lorena and Los Warbos Projects are located in central Chile and are prospective for copper, gold and molybdenite. The Fairfield Project is located in Canada and has a focus on copper. FMR Resources is committed to delivering value through the strategic exploration and development of critical mineral assets.

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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.

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Competent Persons Statement

The information in this announcement that relates to Exploration 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". Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

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

The information in this announcement that relates to previously reported Exploration and Geophysical Results is extracted from announcements titled:

"La Lorena Project Acquisition" dated 11 May 2026.

"Cu & Au Rockchip Results Highlight La Lorena Scale Potential" dated 26 May 2026.

"Magnetic Survey Identifies Multiple Large Intrusive Targets at La Lorena" dated 2 June 2026.

"New Structural Corridors and Intrusive Targets Defined" dated 7 July 2026.

"IP Survey Identifies Multiple Sulphide Targets at La Martuca" dated 14 July 2026.

"3D Modelling Defines La Martuca Drill Targets" dated 1 September 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 announcements, and that all material assumptions and technical parameters underpinning the previously reported Exploration Results continue to apply and have not materially changed.

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Appendix 1

Supporting information for Exploration Results from the La Lorena 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 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.*	• The Esperanza geophysical survey comprised time-domain Induced Polarisation using a conventional pole–dipole array. • Survey parameters comprised 200m dipole spacing (a-spacing), an Elrec Pro receiver and VIP10,000 transmitter (IRIS Instruments), and an n-factor of 10. • Preliminary 2D inversion results were generated using UBC 2D code. • Five lines were completed at WGS84 / UTM Zone 19S northings 6541250, 6541650, 6542050, 6542450 and 6542850. • First-pass geological mapping comprised qualitative field observations of lithology, alteration and brecciation. No mapping samples or assays are reported in this announcement.
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).*	• No drilling is being reported.
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.*	• No drilling is being reported.

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Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• No drilling or drill-core logging is being reported. • First-pass surface geological mapping was qualitative and recorded lithological, alteration and structural observations.
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.*	• No new physical samples or assays are being reported.
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*	• No new assays are reported. • The IP data were reviewed by geophysical consultant Spinifex GPX Pty Ltd and considered suitable for preliminary 2D inversion and interpretation. • The released 3D perspective view spatially presents the individual 2D sections and is not a full 3D inversion model. • Full 3D inversion of the IP dataset remains to be completed, while refined 3D inversion modelling of the HeliMAG dataset is underway.

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Criteria	JORC Code explanation	Commentary
	acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
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 IP survey data and preliminary 2D inversions were reviewed by consultant geophysicist Spinifex GPX Pty Ltd. • No adjustments have been made to the processed geophysical data. • Interpretations remain preliminary and will be refined through the planned full 3D IP inversion, integration with the refined HeliMAG inversion, field validation and, if warranted, drilling.
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*	• Survey stations were positioned using GPS in WGS84 / UTM Zone 19S. • The five survey lines are identified by their northings: 6541250, 6541650, 6542050, 6542450 and 6542850. • Survey-station locations and elevations were used to position the individual 2D inversion sections in the 3D perspective view. • The strongest modelled part of the principal Esperanza I response on Line 6542450 is interpreted at approximately 500m below surface from the preliminary 2D inversion.
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 five Esperanza IP lines are spaced approximately 400m apart over 1.6km of north–south extent. • The pole–dipole array used a 200m dipole spacing and n-factor of 10. • The spacing is appropriate for first-pass prospect-scale reconnaissance but does not by itself establish continuity between adjacent lines. • Infill IP is planned to better resolve the subtler Esperanza II response on Lines 6541250 and 6541650.
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*	• The Esperanza survey lines are oriented approximately east–west, broadly perpendicular to the dominant NNE-trending regional strike direction. • The structural setting is complex, and the line orientation may not be perpendicular

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Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	to all mineralised or geological structures.
Sample security	• *The measures taken to ensure sample security.*	• No drilling or physical samples are being reported. • Digital geophysical data were transferred directly to the geophysical consultant for processing and interpretation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The IP survey data were reviewed by consultant geophysicist Spinifex GPX Pty Ltd. • No external audit is reported.

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 with any known impediments to obtaining a license to operate in the area.*	• The La Martuca and Esperanza prospect tenure (LEDY 1-10, LA MARTUCA 1-10, CONY 1-4 and LA ESPERANZA 1-8) was, at the time of reporting, owned 100% by Rivera Rivera Ledy Ysabel and Sarmiento Honores Ernesto. • FMR has entered into a conditional binding term sheet with the tenure holders granting the Company a five-year option to purchase these concessions. Material terms are set out in FMR's announcement dated 11 May 2026. • The Los Morados prospect tenure was, at the time of reporting, owned by Alfredo De La Cruz Michea and Filipe Antonio Michea Gomez, and the Company has entered into exclusivity agreements covering due-diligence exploration. • La Lorena exploration and exploitation concessions under application are held by FMR. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration within the La Lorena Project area has been limited principally to small-scale underground mining and surface workings focused on copper and

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Criteria	JORC Code explanation	Commentary
		gold occurrences at Los Morados and La Martuca, with shallow historical workings at Esperanza. • These activities pre-date modern exploration methodologies and are confined to near-surface mineralisation. • Previous exploration history is summarised in the Company's announcements dated 11 May and 26 May 2026.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting porphyry Cu–Au–Mo and structurally controlled epithermal or vein-hosted Cu–Au mineralisation associated with Eocene intrusive and volcanic rocks and regional fault architecture. • First-pass field mapping in the western La Lorena area identified porphyritic intrusive rocks, hydrothermal breccias and phyllic alteration. • A porphyritic intrusive outcrop occurs within the Esperanza I HeliMAG anomaly approximately 500m southeast of the principal IP chargeability feature; a direct genetic relationship has not yet been demonstrated.

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.*
		• No drilling is reported.

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Criteria	JORC Code explanation	Commentary
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 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.*	• No data aggregation methods, grade averaging or cut-off grades have been used.
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').*	• No drilling or mineralised intercepts are reported.
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.*	• Positions for two plan views showing geology, structures, historical workings, HeliMAG anomalies and the completed IP lines, and two 3D perspective figures containing all five Esperanza chargeability and resistivity sections, are marked for insertion before release. • The figures identify the Esperanza I and Esperanza II target areas, the porphyritic intrusive outcrop and the principal and secondary IP responses. • All final figures include appropriate scales, coordinates, legends, colour scales and viewing directions.
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.*	• All five Esperanza IP survey lines completed at the time of reporting are identified. • The principal response lies beneath the historical workings within the Esperanza I HeliMAG anomaly and is strongest on Line

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Criteria	JORC Code explanation	Commentary
		6542450 at an interpreted depth of approximately 500m below surface. • A separate, subtler response is reported on Lines 6541250 and 6541650 in the southeastern part of Esperanza II. • The current 3D perspective display plots the individual 2D inversion sections and is not a full 3D inversion model or proof of continuity between lines. • Chargeability is not direct evidence of mineralisation, and the spatial association of the IP responses, HeliMAG anomalies, structures and the porphyritic intrusive outcrop approximately 500m southeast of the principal response does not establish a genetic relationship. • Near-surface resistivity lows are interpreted to reflect clay alteration, weathering and/or alluvial cover, but this interpretation remains to be validated.
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.*	• Existing project-scale datasets include drone and helicopter magnetic surveys, helicopter radiometrics, surface geochemistry, historical-workings observations and geological interpretation reported in prior Company announcements. • Refined 3D inversion modelling of the HeliMAG dataset is underway and will be integrated with the Esperanza IP data and La Lorena geological mapping. • No new assay results are reported in this announcement.
Further work	• *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.*	• Full 3D inversion of the five Esperanza IP lines. • Completion of the refined HeliMAG 3D inversion. • Integrated geological, structural and geophysical interpretation. • Infill IP over the Esperanza II response. • Follow-up geological mapping and soil sampling across Esperanza I and Esperanza II.

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Criteria	JORC Code explanation	Commentary
		• Ranking of targets for potential drill testing.

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