ASX ANNOUNCEMENT

10 July 2025

KALAHARI COPPER PROJECT, BOTSWANA
Commencing Drilling of Priority Copper Targets in August

KEY HIGHLIGHTS

- **Priority copper targets to be drill tested in August 2025, following detailed geological work and technical validation**
- **Four drill targets selected on PL 0085/2023 licence based on integration of geology, geochemistry, aeromagnetic and ground-based gravity results**
- **Six RC holes are planned to test selected targets along strike of proven mineralisation and geochemical anomalies in adjacent projects, including Cobre's Kitlanya West and Ngami projects**
- **Recent AMT survey results in PL770/2022 and PL772/2022 currently under investigation for further priority copper targets.**
- **AEM survey planned in PL773/2022 and PL2743/2023 to confirm interpreted geology and define targets to be drill tested in early 2026.**
- **BRX has retained Dr Quinton Hills as Technical Advisor for its Kalahari Copper Project, leveraging his proven track record of copper discoveries in the region**. **Dr Hills has previously discovered copper deposits that have led to the development of mines within the Kalahari Copper Belt in Botswana**

Belararox Limited (ASX: BRX or Belararox or the Company) is pleased to announce the identification of four highly prospective targets within PL0085, a key part of BRX's Kalahari Copper Project (KCP), which are to be drill tested in August 2025. The targets were generated through the interpretation of ground-based Gravity and Aeromagnetic survey results, which indicate that these targets are along strike of known copper mineralisation.

The targets identified in exploration licence PL0085 lie along strike from prospects and geochemical anomalies within Cobre Limited's Kitlanya West and Ngami Copper projects. One of the high-priority targets, Target 3, is situated along a tested strike that returned a strong copper and silver drilling intercept of **20.05m @ 0.85% Cu and 20g/t Ag (NCP55)** (Cobre Limited, 2025a) [1]. The remaining targets are along strike of prospects currently under review for drill testing by BHP, following their agreement with Cobre Limited over the Kitlanya West project.

Drill targeting activities are progressing well in other prospecting licences such as PL770 and PL772, where the results of recent audio-frequency magnetotellurics (AMT) surveys are being interpreted.

[1] Cobre Limited. (2025, April 23). Resource Drilling Completed at Comet Ngami Copper Project, Botswana. Sydney, NSW, Australia: ASX News Release.

These geophysical surveysare designed to inform deeper drill targeting planned for Q1 2026, in conjunction with results from multiple ongoing surveys—including AEM in PL773and PL2743, AMT in PL2744and PL2745, and soil geochemistry in PL2747.

Many of the KCP tenures are interpreted to be located along strike from known copper-silver deposits (Figure 1), underscoring their excellent prospectivity and offering significant potential for new discoveries.

Belararox's Managing Director, Arvind Misra, commented: *"Whilst the Kalahari Copper Belt is a relatively underexplored region it has already delivered multiple Tier 1 copper deposits. The unique opportunity presented by this highly prospective terrain has been recognised by the likes of BHP, MMG, Sandfire and South32, who are actively mining and/or exploring in this area."*

Belararox's Technical Advisor, Dr Quinton Hills, commented: *"Belararox's exploration tenure is along strike of known copper-silver mineralisation and covers significant sections of where the highly prospective Ngwako Pan Fm/ D'Kar Fm (NPF-DKF) sedimentary contact is interpreted to be preserved at shallow depths. This NPF-DKF sedimentary contact either hosts or is proximal to all the discovered copper mineralisation within this terrane and is considered to be the key to exploration success.*

The exploration team are working very hard to deliver compelling targets backed by rigorous technical justification and is excited to be drill testing the most prospective targets generated so far within our Kalahari Copper Project."

EXPLORATION

Target Generation

Initial target generation consisted of a geological review of Belararox's KCP tenements conducted by highly experienced and successful Kalahari Copper Belt explorer, Dr Hills (Hills, 2024); processing of Sentinel-2 and ASTER data over the region by Fathom Geophysics (2024); a re-interpretation at tenement-scale of geophysical data by Endeavour Scientific (2024); and re-processing of regional geophysics including magnetics and gravity by Fathom Geophysics (2025). This data was then used to plan soil sampling surveys to help strengthen the justification for several targets, as well as Ground-based Gravity (GG) in three licences (PL0085, PL2742 and PL2746), AMT survey in 5 licences (PL770, PL771, PL772, PL2744 and PL2745) and AEM surveys in two licences (PL773 and PL2743) (Belararox Limited, 2025)[2] (. The data and information gathered during this phase including 20 areas from soil sample geochemistry in six licences and the results from the geophysical surveys will be used to generate priority drill targets.

Ground-Based Gravity Results

The interim results of Ground-based Gravity Surveys (GG) indicate at least four target areas in PL0085. The targets in PL0085 are interpreted to be along strike of known copper mineralised sections of the DKF-NPF contact or significant geochemical soil anomalism in the neighbouring tenements, including Cobre Limited's Kitlanya West and the Ngami Copper projects, defined by both magnetics and gravity data\ (Figure 2.). Target 1 is along the strike of the Kgokong and Kgori targets in the Kitlantya West Project, while Target 2 is along the strike of the Tau target.

[2] Belararox Limited. (2025, April 1). Kalahari Copper Belt project (Botswana) 20 areas of interest identified in world class copper location. ASX Announcement.

Target 2 is along the same strike as the Tholo target in the Kitlanya West prospect and Target 3 is along strike of Galileo Resources prospect PL253/2018. Along the strike hosting target 3, Cobre intercepted 20.05m @ 0.85% Cu and 20g/t Ag (NCP55) (Cobre Limited, 2025a)[4] and intersected copper mineralisation in historical drill hole (NCP06 with 5m @ 0.15% Cu) (Metal Tiger PLC, 2019)[3]. This is considered a confirmation of mineralising fluid circulation along the strike. Target 4 is along a strike that is poorly defined, but the contact DKF-NPF is considered to be deeper. Two sections showing these structures associated with these targets are also presented in Figure 2. The targeting strategy further identified a target 5 that corresponds to the Comet and Cosmos inside the Ngami Copper project, using the same dataset, as shown by drill intercepts on PW_001, NCP20A and NCP56 (Figure 2) (Cobre Limited, 2025a)[4].

[3] Metal Tiger PLC. (2019). Annual Report & Accounts 2019. Metal Tiger Plc. Retrieved July 9, 2025, from https://www.annualreports.com/HostedData/AnnualReportArchive/m/LSE_MTR_2019.pdf

[4] Cobre Limited. (2025, April 23). Resource Drilling Completed at Comet Ngami Copper Project, Botswana. ASX News Release.

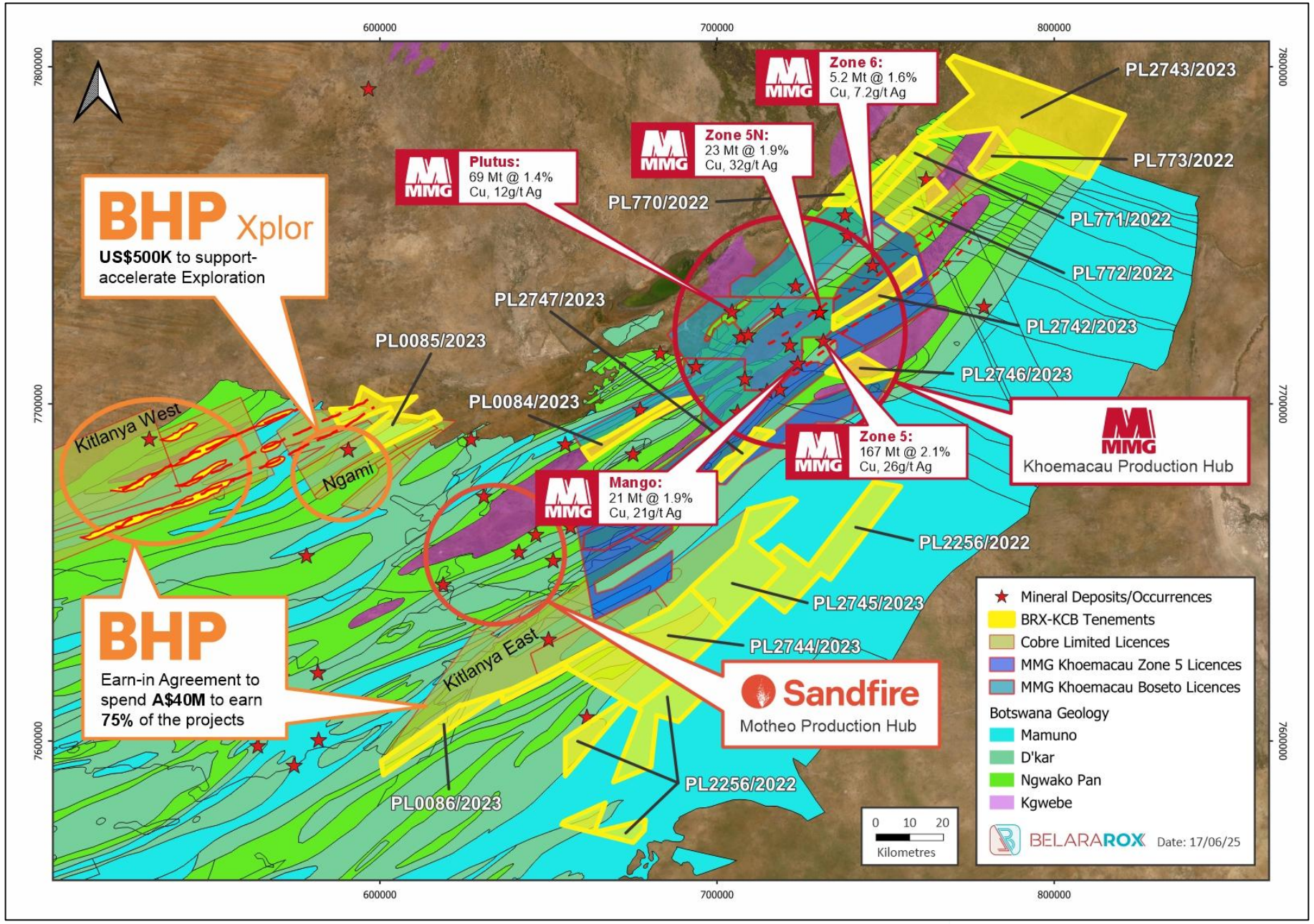

Figure 1. Location of the project's tenements, shown with geology, mineral deposits and occurrences, and local Cu-Ag production hubs. *(ERM Australia Consultants Pty Ltd (ERM), 2024, p. 21) (Cobre Limited, 2024b) (Cobre Limited, 2025)*

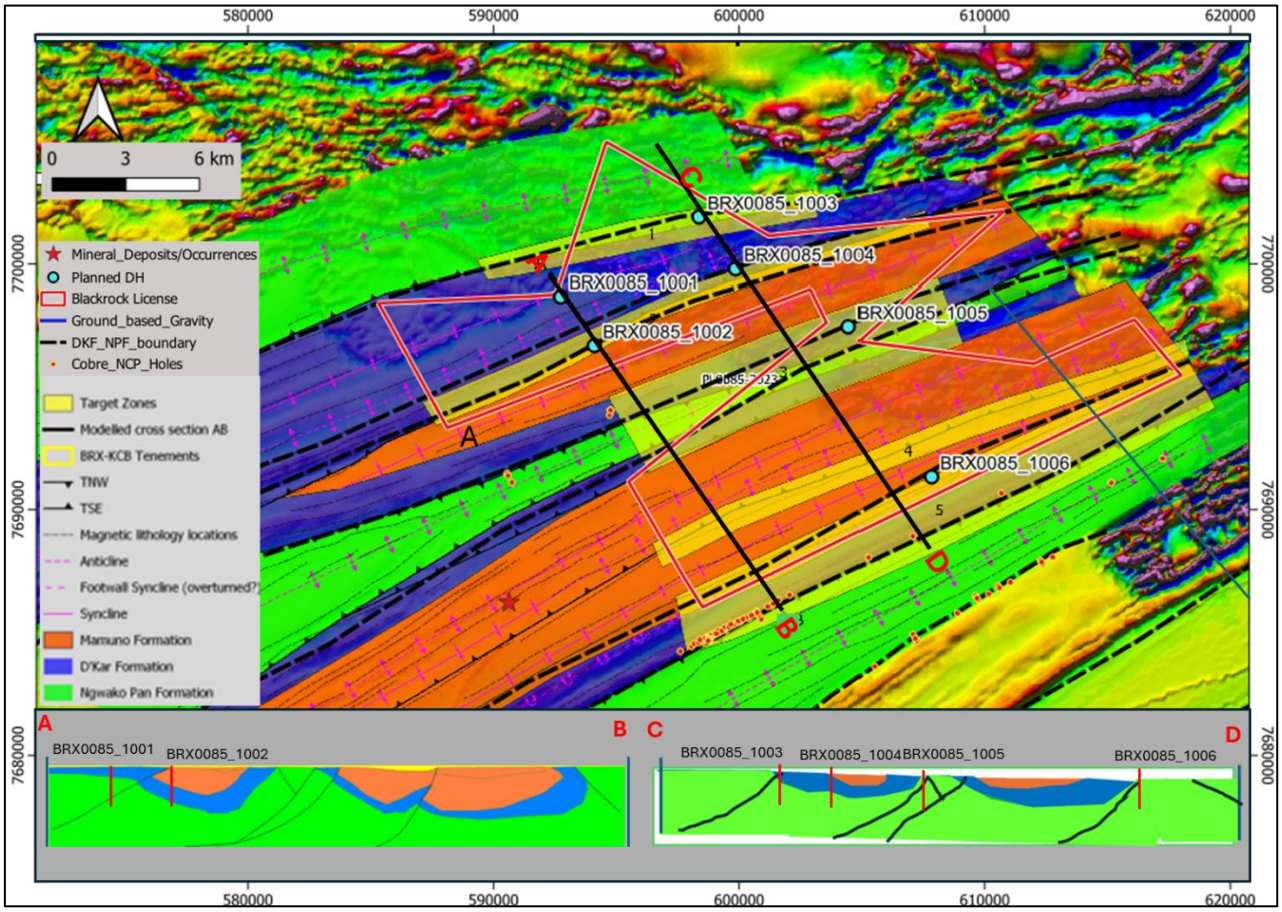

Figure 2. Targets inside PL0085 and relative to the interpreted geology, and drill targets in the neighbouring tenements. The background displays the regional aeromagnetic data with a local geological interpretation map overlain.

Regarding target 2, the reprocessing of the regional magnetic data was interpreted to indicate that this target has similar magnetic features to the Cosmos and Comet deposits. The structures interpreted from the gravity data mimic the mag high and low trends. The target horizon is located near the interface between high-magnetics and low-magnetics in these areas and represents significantly prospective drill targets. The coincidence of thrusts and faults in this area suggests the presence of conduits to facilitate the circulation of mineralising fluids. The location of the DKF-NPF contact at target 1, target 3, and the Comet-Cosmos deposits' trend from the interpretation of the ground-based Gravity results also presents compelling drill targets.

Six RC holes are planned in PL0085/2023 to test the interpreted DKF-NPF contacts, which are along strike of geochemical anomalies and significant drill hole intercepts in adjacent prospects (Kitlanya West, Ngami Copper project and Galileo Resources' PL253/2018) (Figure 2)

2026 Exploration Plan

Belararox is advancing a pipeline of high-quality drill targets across its highly prospective licences within the Kalahari Copper Project (KCP), underpinned by rigorous technical justification.

While drill targeting has been completed in PL0085, other recently completed geophysical and geochemical survey results, as well as additional geophysical and geochemical surveys, will be conducted to continue to support future targeting. This work includes AMT surveys in PL2744/2023 and PL2745/2023, airborne electromagnetic (AEM) coverage across PL773/2022 and the western portion of PL2743/2023, and soil sampling in PL2747/2023. Results from the soil geochemistry will be followed up with ground-based gravity (GG) or further AMT surveys to refine drill targets.

In the first half of 2026, Belararox plans to undertake approximately 3,000 metres of drilling to test the new targets defined by these datasets. Follow-up drilling will be considered based on the results from this first phase.

This announcement has been authorised for release by the Board of Belararox.

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES	GENERAL ENQUIRIES
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KCB PROJECT BACKGROUND

The Kalahari Copper Project (KCP or Project) is situated within northeastern Botswana's prolific Kalahari Copper Belt. The mineralisation within this belt is hosted in the Ghanzi Group, part of the Mesoproterozoic to Neoproterozoic Ghanzi-Chobe belt in the northern margin of the Kalahari Craton, extending NE-SW for around 500km across northern Botswana (Modie, 1996) and extending int the central part of Namibia. The stratigraphy of the Ghanzi Group comprises four formations, from bottom to top, the Kuke Formation ~500m thick, the Ngwako Pan Formation ~2,000m thick, the D'Kar Formation ~1,500m thick and the Mamuno Formation ~1,500m thick (Modie, 2000; Lehmann et al., 2015). This group overlies the Kgwebe volcanics, considered to represent basement rocks, and is overlain by Phanerozoic sequences of the Karoo Supergroup (Johnson et al., 1996; Franchi et al., 2021) and the Kalahari Group (Haddon and McCarthy, 2005).

Mineral systems within the Kalahari Copper Belt conform to the "Red-bed" sediment-hosted Cu deposit classification of Cox et al. (2007). The deposits are generally strata-bound and structurally controlled, with mineralisation always occurring at the redox interface along the unconformity which divides the D'kar Formation and Ngwako Pan Formation. Mineralisation at this interface is typically zoned from oxidised, high sulphidation-state minerals at the redox front (chalcocite-bornite) to more reduced species distally (chalcopyrite-pyrite) (Sillitoe et al., 2010). Mineralising fluids are thought to have been derived from basement volcanics and metasediments, liberated during basin inversion associated with the Pan-African Orogeny. These oxidised, metalliferous fluids coalesced and migrated through the stratigraphy along basement faults, scavenging metals before ore deposition at the redox front. Mineralisation is typically concentrated within dilational sites such as along antiformal fold hinges, shear zones, and zones of interlimb slip and parasitic folding.

The Project consists of fourteen exploration licences covering 4,268 km2 of highly prospective geology known to host several world-class, sediment-hosted copper-silver deposits, most notably the producing operations, Motheo Mine and satellite deposits (Motheo Production Hub), and a cluster of mines around Boseto Mine (Khoemacau Production Hub), owned by Sandfire Resources and MMG Limited Khoemacau, respectively (Figure 1). The interest is particularly oriented on the Khoemacau operation with its satellite deposits (ERM, 2024), as these are located 30km along strike from the northeastern project licences, and the recent Cobre Ltd discovery located few km along strike SW of one of the project tenements to the west (mineralisation on adjacent projects does not necessarily replicate similar mineralisation on the projects being reported on) (Endeavour Scientific (Pty) Ltd, 2024). Some of the tenements to the southwest are located in a poorly explored area, east of Sandfire's Motheo production hub, but with similar geology and magnetic signatures

to the Ghanzi group deposits, making this undercover region prospective. This led to the prioritisation of licences located along the central corridor, which are occupied by the most productive hubs and discoveries.

The Project is located in a geological setting with the potential to host significant deposits of copper and silver (e.g., Modie, 2000), both of which are low-risk, stable commodities with considerable growth potential. Belararox has devised a cost-effective exploration strategy that aims to rapidly reduce the search space with regional geophysics programs and subsequent validation drilling. This informed strategy is mainly based on existing strategies by successful explorers within the belt, who combined mapping, surface geochemistry and different geophysical surveys, including ground-based and airborne magnetics, electromagnetics, gravity, and seismic and IP.

ABOUT BELARAROX LIMITED (ASX: BRX)

Belararox is a mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery, and renewable energy markets. Our projects currently encompass potential resources for zinc, copper, gold, silver, nickel, and lead.

Belararox announced on 12 September 2024 that it had executed a binding agreement to acquire 100% of KCB Resources Pty Ltd (KCB Resources), the owner (through its subsidiaries Blackrock Resources Proprietary Limited and NI MG Northern Nickel Proprietary Limited) of a large and highly prospective exploration package on the Kalahari Copper Belt (KCB) in Botswana. Details of the agreement are presented in ASX Release 12 September 2024: Binding Agreement Executed to Acquire Kalahari Copper Project in Botswana.

COMPETENT PERSON STATEMENT KALAHARI COPPER PROJECT, BOTSWANA

The information in this announcement to which this statement is attached relates to initial exploration assessment based on existing data on the tenements by experts on the Kalahari Copper Belt, and recent field work in the tenements and re-interpretation of publicly available geophysical data acquired by the company. The information and interpretation are compiled by Chris Blaser. Mr Blaser is a principal geoscientist at Belararox Limited and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists. Mr Blaser has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration techniques being used 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 Blaser has consented to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements concerning the projects owned by Belararox Limited. Statements concerning exploration interpretations may also be deemed to be forward-looking statements in that they involve information based on specific assumptions. Forward-looking statements are not statements

of historical fact and actual events, and results may differ materially from those described in the forward-looking statements due to various risks, uncertainties and other factors. Forward-looking statements are based on management's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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APPENDIX A : JORC (2012) CODE TABLE 1

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, 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 coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant the disclosure of detailed information.	• No soil sampling results are reported for the Project.
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 types, whether the core is oriented and if so, by what method, etc.).	• No drilling has been undertaken or reported for the Project.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the 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.	• No drilling has been undertaken or reported for the Project.
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.	• No drilling or core logging has been undertaken or reported for the Project.

Criteria	JORC Code explanation	Commentary
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 sampled material.	• No drilling has been undertaken or reported for the Project.
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 include instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• No soil sampling result is reported for the Project.
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, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	• No soil sampling result is reported for the Project.
Location of data points	• The 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.	• No mineral resource estimation activities have been undertaken or reported for the Project.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution are 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.	• No mineral resource estimation activities have been undertaken or reported for the Project
Orientation of data in relation to	• 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	• No sampling activities have been undertaken or reported for the Project • No drilling has been undertaken or reported for the Project

Criteria	JORC Code explanation	Commentary
geological structure	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• No soil sampling result is reported for the Project.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No soil sampling result is reported for the Project.

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 parks and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area.	• PL 770/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 10/01/2022 - 65 Km^2 • PL 771/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 10/01/2022 - 111 Km^2 • PL 772/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 10/01/2022 - 94 Km^2 • PL 773/2022- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 10/01/2022 - 103 Km^2 • PL 2742/2023 - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/9/2023 - 124.06 Km^2 • PL 2743/2023 - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/9/2023

Criteria	JORC Code explanation	Commentary
		- 993.10 Km^2 • PL 2744/2023- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/9/2023 - 752.09 Km^2 • PL 2745/2023- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/09/2023 - 443.12 Km^2 • PL 2746/2023- - Prospecting License - Blackrock Resources (Pty) Ltd - Granted 26/09/2023 - 87.32 Km^2 • PL 2747/2023- - Prospecting License - Blackrock Resources (Pty) Ltd - 26/9/2023 - 65.82 Km^2 • PL 0084/2023- - Prospecting License - NI MG Northern Nickel (Pty) Ltd - 30/10/2023 - 81.70 Km^2 • PL 0085/2023- - Prospecting License - NI MG Northern Nickel (Pty) Ltd - 30/10/2023 - 225.28 Km^2 • PL 0086/2023- - Prospecting License - NI MG Northern Nickel (Pty) Ltd - Granted 30/10/2023 - 186.52 Km^2 • PL 2256/2022- - Prospecting License - Blackrock Resources (Pty) Ltd

Criteria	JORC Code explanation	Commentary
		- Granted 04/01/2023 - 936.11 Km^2
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• General Exploration- Exploration has been carried out on the KCB in Botswana by several companies since the 1960s. • Virgo Resources- The area presently covered by PL2256/2022 was previously held by Virgo Resources Ltd ("Virgo") under PL002/2018 as part of an extensive land package. Before Virgo's involvement, there appears to be no information regarding historic exploration on the licence (Virgo Prospectus – October 2019). According to the same information source, it appears that little to no exploration was carried out by Virgo on the licence. • Blackrock Pty Ltd - Blackrock Pty Ltd engaged o the services of Endeavour Scientific to provide geophysical modelling of magnetic data and collection and modelling of audio magnetotelluric data across their exploration licenses. The AMT data collection was accompanied by 100m spaced soil sampling and an analysis of samples by handheld XRF. o The services of Endeavour Scientific for detailed AMT survey in three licences for target definition. o The services of The Stone Pty Ltd for conducting Ground-based Gravity survey in 3 licences for a total of 43 km with 100m station spcaing. o The services of Fathom Geophysics for acquisition and interpretation of Sentinel-a and ASTER data, and re-processing of regional magnetics and gravity covering the area containing all the licences
Geology	• Deposit type, geological setting and style of mineralisation.	• Regional Geology - The KCB Project is situated within the Ghanzi-Chobe Belt of northern Botswana, which is positioned within the larger Kalahari Copper Belt. The Ghanzi-Chobe Belt comprises two stacked Meso-Neoproterozoic basin sequences: the Kwebge Volcanics and Ghanzi Group. The Phanerozoic Karoo Supergroup and Cenozoic Kalahari Sands unconformably overlie this stratigraphy. • Local Geology - The Kalahari Copper Belt is highly prospective for sediment-hosted Cu-Ag deposits, hosted proximal to the unconformable contact between the Ngwako-Pan Formation and D'Kar Formation, two members of the Ghanzi Group. Cu-Ag mineralisation is typically hosted in the reduced D'Kar Fm directly above the oxidized Ngwako Pan Fm due to the presence of a REDOX chemical boundary. This original sedimentary mineralisation has then been remobilized locally into structural dilation sites such as fold hinges, zones of interlimb slip, asymmetrical folds, and shear zones. • Exploration Vectors - Key aspects of targeting sediment-hosted Cu-Ag deposits within the Kalahari Copper Belt include the Kwebge Volcanics, interpreted as the source rocks for the metalliferous fluids; preservation of the REDOX Ngwako Pan

Criteria	JORC Code explanation	Commentary
		Fm – D'Kar Fm contact especially the lower carbonaceous D'Kar Fm; fluid conduits to facilitate the transportation of metalliferous fluids through the stratigraphy and towards suitable trap sites; dilational sites and REDOX chemical ore traps, such as proximal basement faults, that have conveyed mineralising fluids and facilitated ore deposition.
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 because 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 has been undertaken or reported for the project.
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 reporting metal equivalent values should be clearly stated.	• No drilling has been undertaken or reported for the project.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation for 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 has been undertaken or reported for the project.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but are not limited to, a plan view of drill hole collar locations and appropriate sectional views.	• Geological cross-sections from ground-based gravity and AMT surveys are presented in this announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.	• No exploration results are reported in this announcement
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.	• Ground-based gravity survey over PL0085/2023, PL2742/2023 and PL2746/2023 have generated targets for drilling that are presented in this announcement. • AMT survey with 25m station spacing in PL770 and PL772 has generated 3 drill targets to be tested during Q3 2025, and the results are discussed in this announcement.
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Proposed 'Further Work' is covered in this ASX release's section titled '2026 Exploration Plan'.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures are taken to ensure that data has not been corrupted by, for example, transcription or keying errors between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• No mineral resource estimation activities have been undertaken for the Project.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken, indicate why this is the case.	• No mineral resource estimation activities have been undertaken for the Project.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • The nature of the data used and any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity are both grade and geology.	• No mineral resource estimation activities have been undertaken for the Project.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below the surface to the upper and lower limits of the Mineral Resource.	• No mineral resource estimation activities have been undertaken for the Project.
Estimation and modelling techniques	• The nature and appropriateness of the applied estimation technique(s) and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum extrapolation distance from data points. If a computer-assisted estimation method was chosen, include a	• No mineral resource estimation activities have been undertaken for the Project.

Criteria	JORC Code explanation	Commentary
	description of the computer software and the parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate appropriately accounts for such data. • The assumptions made regarding the recovery of by-products. • Estimating deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind the modelling of selective mining units. • Any assumptions about the correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of the basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if available.	
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• No mineral resource estimation activities have been undertaken for the Project.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• No mineral resource estimation activities have been undertaken for the Project.
Mining factors or assumptions	• Assumptions were made regarding possible mining methods, minimum mining dimensions, and internal (or, if applicable, external) mining dilution. It is always necessary, as part of the process of determining reasonable prospects for eventual economic extraction, to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, it should be reported with an explanation of the basis of the mining assumptions made.	• No mineral resource estimation activities have been undertaken for the Project.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary, as part of the process of determining reasonable prospects for eventual economic extraction, to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, it should be reported with an explanation of the basis of the metallurgical assumptions made.	• No mineral resource estimation activities have been undertaken for the Project.
Environmental factors or assumptions	• Assumptions were made regarding possible waste and processed residue disposal options. It is always necessary, as part of the process of determining reasonable prospects for eventual economic extraction, to consider the potential environmental impacts of the mining and processing operation. While	• No mineral resource estimation activities have been undertaken for the Project.

Criteria	JORC Code explanation	Commentary
	at this stage, the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, they should be reported with an explanation of the environmental assumptions made.	
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, and the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in evaluating the different materials.	• No mineral resource estimation activities have been undertaken for the Project.
Classification	• The basis for classifying the Mineral Resources into varying confidence categories. • Whether the appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in the continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• No mineral resource estimation activities have been undertaken for the Project.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No mineral resource estimation activities have been undertaken for the Project.
Discussion of relative accuracy/ confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate should be made using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• No mineral resource estimation activities have been undertaken for the Project.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for converting to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to or include the Ore Reserves.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken, indicate why this is the case.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires a study to at least a Pre-Feasibility Study level to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Mining factors or assumptions	• The method and assumptions reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e., by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature, and appropriateness of the selected mining method(s) and other mining parameters, as well as associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. • The major assumptions made, and the Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • How Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is a well-tested technology or is novel in nature.	• No estimation or reporting of ore reserves has been undertaken on the Project.

Criteria	JORC Code explanation	Commentary
	• The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	
Environmental	• Status of studies on the potential environmental impacts of mining and processing operations. Details of waste rock characterisation and the consideration of potential sites, the status of design options considered, and approvals for process residue storage and waste dumps should be reported where applicable.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation, or the ease with which the infrastructure can be provided or accessed.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specifications, etc. • The allowances made for royalties payable, both Government and private.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors, including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s) for the principal metals, minerals and co-products.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Market assessment	• The demand, supply, and stock situation for the particular commodity, as well as consumption trends and factors likely to affect supply and demand in the future. • A customer and competitor analysis and identifying likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals, the customer specification, testing, and acceptance	• No estimation or reporting of ore reserves has been undertaken on the Project.

Criteria	JORC Code explanation	Commentary
	requirements must be met before a supply contract.	
Economic	• The inputs to the economic analysis are used to produce the net present value (NPV) in the study, as well as the source and confidence of these economic inputs, including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Social	• The status of agreements with key stakeholders and matters leading to social license to operate.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the project's viability, such as mineral tenement status and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• No estimation or reporting of ore reserves has been undertaken on the Project.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No estimation or reporting of ore reserves has been undertaken on the Project.
Discussion of relative accuracy/ confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Ore Reserve estimate should be made using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• No estimation or reporting of ore reserves has been undertaken on the Project.

Criteria	JORC Code explanation	Commentary
	• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These relative accuracy and confidence statements of the estimate should be compared with available production data.	

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.	• Not applicable to the Project
Source of diamonds	• Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary), including the rock type and geological environment.	• Not applicable to the Project
Sample collection	• Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (e.g. large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution). • Sample size, distribution and representivity.	• Not applicable to the Project
Sample treatment	• Type of facility, treatment rate, and accreditation. • Sample size reduction. Bottom screen size, top screen size and re-crush. • Processes (dense media separation, grease, X-ray, hand-sorting, etc). • Process efficiency, tailings auditing and granulometry. • Laboratory used, type of process for micro diamonds and accreditation.	• Not applicable to the Project
Carat	• One-fifth (0.2) of a gram (often defined as a metric carat or MC).	• Not applicable to the Project
Sample grade	• Sample grade in this section of Table 1 is used in the context of carats per unit of mass, area or volume. • The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or per cubic metre are acceptable if a volume-to-weight basis is used for calculation.	• Not applicable to the Project

Criteria	JORC Code explanation	Commentary
	• In addition to general requirements to assess volume and density, there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).	
Reporting of Exploration Results	• Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry. • Sample density determination. • Per cent concentrate and undersize per sample. • Sample grade with change in bottom cut-off screen size. • Adjustments made to size distribution for sample plant performance and performance on a commercial scale. • If appropriate or employed, geostatistical techniques are applied to model stone size, distribution or frequency from size distribution of exploration diamond samples. • The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be commercially significant. This lower cut-off size should be stated.	• Not applicable to the Project
Grade estimation for reporting Mineral Resources and Ore Reserves	• Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation. • The sample crush size and its relationship to that achievable in a commercial treatment plant. • Total number of diamonds greater than the specified and reported lower cut-off sieve size. • Total weight of diamonds greater than the specified and reported lower cut-off sieve size. • The sample grade above the specified lower cut-off sieve size.	• Not applicable to the Project
Value estimation	• Valuations should not be reported for samples of diamonds processed using the total liberation method, which is commonly used for processing exploration samples. • To the extent that such information is not deemed commercially sensitive, Public Reports should include: ▪ Diamond quantities by appropriate screen size per facies or depth. ▪ details of parcel value. ▪ number of stones, carats, lower size cut-off per facies or depth. • The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.	• Not applicable to the Project

Criteria	JORC Code explanation	Commentary
	• The basis for the price (e.g. dealer buying price, dealer selling price, etc.). • An assessment of diamond breakage.	
Security and integrity	• Accredited process audit. • Whether samples were sealed after excavation. • Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones. • Core samples washed before treatment for micro diamonds. • Audit samples treated at an alternative facility. • Results of tailings checks. • Recovery of tracer monitors used in sampling and treatment. • Geophysical (logged) density and particle density. • Cross-validation of sample weights, wet and dry, with hole volume and density, moisture factor.	• Not applicable to the Project
Classification	• In addition to general requirements to assess volume and density, there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.	• Not applicable to the Project