

Initial Copper Exploration Target defined at Eileen Bore

ASX RELEASE | 15 SEPTEMBER 2026

HIGHLIGHTS

- **Exploration Target¹ of approximately 12Mt to 15Mt grading 0.35% to 0.45% Cu, 0.15% to 0.22% Ni, 0.10 to 0.15 g/t Au (0.62% to 0.86% CuEq²)**
- **This represents approximately 74,900 to 128,300 tonnes of contained CuEq metal within the central portion of the Eileen Bore prospect ("Eileen Bore Main" or "EB-Main")**
- **The Exploration Target is supported by an indicative 4.60Mt¹ of modelled mineralisation within the drill-tested area of EB-Main, grading 0.43% Cu, 0.20% Ni and 0.14 g/t Au – providing the geological and grade basis required under the JORC Code to support the Exploration Target range**
- **The potential quantity and grade are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource at EB-Main and it is uncertain if further exploration will result in the estimation of a Mineral Resource**
- **Mineralisation at EB-Main remains open along strike and down dip, highlighting clear scope for further growth**
- **Step-out and down-dip drilling targeted for CY2027 to test the Exploration Target and expand the mineralised footprint**
- **Further untested targets identified across the broader Alice Downs Corridor, providing additional exploration upside beyond Eileen Bore Main**
- **Panton PGM Project remains the Company's flagship development focus, with Eileen Bore and the broader Alice Downs Corridor providing additional portfolio upside**

Future Metals NL (ASX: FME) ("**Future Metals**" or the "**Company**") is pleased to announce a maiden Exploration Target for the central portion of the Eileen Bore prospect ("Eileen Bore Main" or "EB-Main"), located within the Company's Alice Downs Corridor ("ADC") tenements in the East Kimberley region of Western Australia.

The Exploration Target provides a framework to guide further drilling and evaluation at EB-Main. As the target is conceptual in nature, further exploration is required before a Mineral Resource can be estimated and there is no certainty that this work will result in the estimation of a Mineral Resource.

¹ The potential quantity and grade referred to above are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the broader interpreted intrusion at EB-Main and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. This includes the 4.60Mt of indicative modelled mineralisation referred to above, which is a non-JORC estimate used to establish the grade basis for the Exploration Target, has not been classified in accordance with the JORC Code (2012) and is not itself a Mineral Resource. The Exploration Target has been prepared for the purpose of guiding future exploration and is based on geological interpretation supported by drilling, three-dimensional modelling, gravity data, lithogeochemical interpretation and historical exploration results. The reported grade ranges have been guided by the currently modelled mineralised portion of EB-Main and should not be interpreted as implying that mineralisation of similar grade occurs throughout the entire target volume or other targets along the Alice Downs Corridor.

² CuEq incorporates copper, nickel and gold content, calculated using indicative prices of approximately US\$14,511/t copper, US\$16,939/t nickel and US\$4,473/oz gold (spot, 3 September 2026). No metallurgical test work has been completed. The CuEq figure assumes 100% recovery and payability for all three metals, is not indicative of recoverable metal and must not be relied upon without confirming current price assumptions and recovery factors.

FME Managing Director Keith Bowes commented:

"This result adds meaningful copper, nickel and gold exposure to the Company's exploration portfolio and highlights the broader potential of the Alice Downs Corridor. This gives additional commodity and exploration optionality over time, while our primary focus remains on advancing the Panton PGM Project towards development."

"Importantly, this maiden Exploration Target relates solely to Eileen Bore Main and represents only a small portion of the broader Alice Downs Corridor. Our work has identified a number of additional areas across the Corridor, including coincident gravity, chargeability and electromagnetic anomalies that warrant further exploration. The team believes systematic exploration of these could identify additional mineralisation and build on the opportunity already demonstrated at Eileen Bore."

Project Setting

Eileen Bore is a magmatic Cu-Ni prospect located within the Company's Alice Downs Corridor, a regionally significant mafic-ultramafic intrusive corridor extending over approximately 18 km within the Halls Creek Orogen (HCO), approximately 12 km north-east of the Panton PGM Project (Figure 1). The corridor is located adjacent to the Alice Downs Fault, a crustal-scale structure interpreted to be a key control on the emplacement of these intrusions - the same structural and geological setting that hosts the Copernicus Ni-Cu deposit and a geological analogue to the settings that host the Savannah, Succoth and Nova-Bollinger Ni-Cu- (±Co, PGE) deposits in Western Australia.

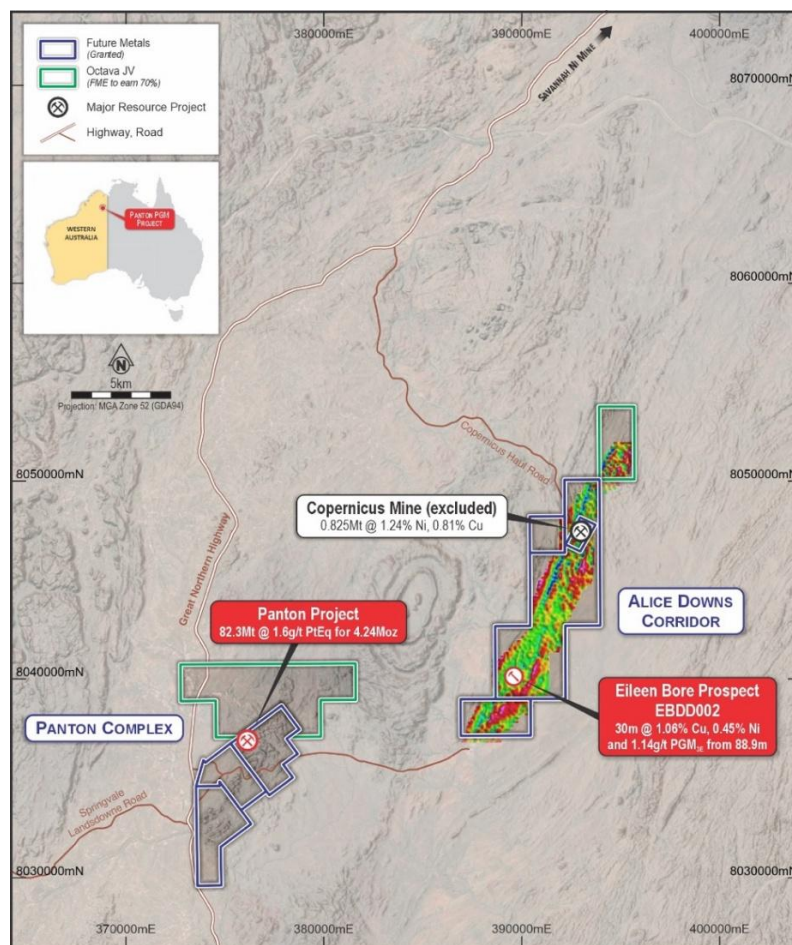


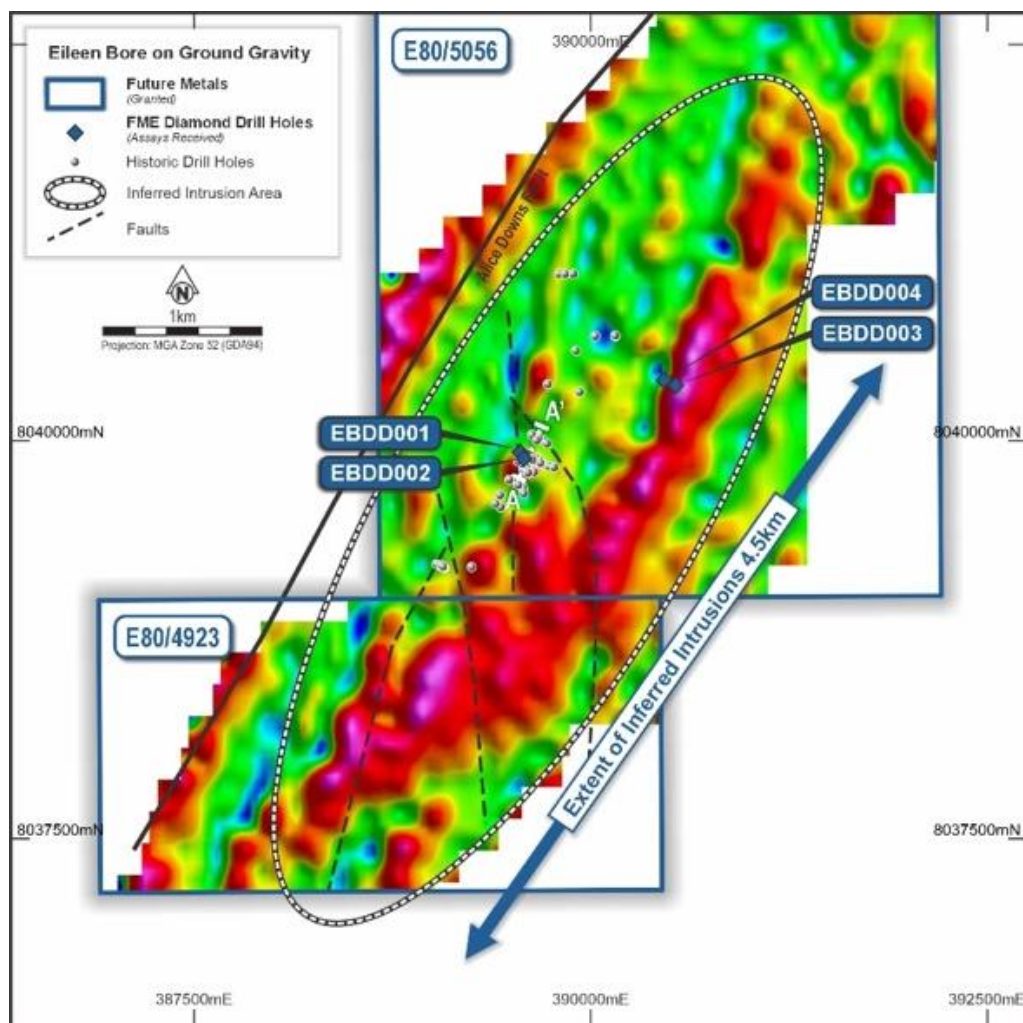
Figure 1. Location of Alice Downs Corridor and Eileen Bore prospect relative to the Panton PGM Project, shown on ground gravity

Eileen Bore was first identified in 1977 by Anglo American Australian Ltd, following initial reconnaissance exploration in the area by Western Mining Corporation from 1974 and has been the subject of exploration by multiple companies over the following decades.

Historical drilling across Eileen Bore (Figure 2) totals more than 60 holes and 5,761m of drilling and confirmed wide zones of near-surface Cu-Ni-PGM mineralisation over approximately 300m of strike, including the following reported intervals:

- 120.0m grading 0.73% Cu, 0.29% Ni and 0.86 g/t PGM 3E from surface in hole EBRC010, including 16.0m grading 1.00% Cu, 0.36% Ni and 0.99 g/t PGM 3E from 100m³
- 96.0m grading 0.70% Cu, 0.29% Ni and 0.78 g/t PGM 3E from 24.0m in hole EBRC003, including 10.0 m grading 1.08% Cu, 0.34% Ni and 1.04 g/t PGM 3E from 56.0m³

Several historic holes ended in mineralisation, leaving the extent of Cu-Ni-PGM mineralisation at depth untested.



³ See ASX announcement "Multiple Drill Targets Identified Over an 18km Strike at the Alice Downs Corridor" dated 13 February 2024; Thundelarra Exploration Ltd, RC Drilling 2002-2003 (WAMEX Report A66386, 2003).

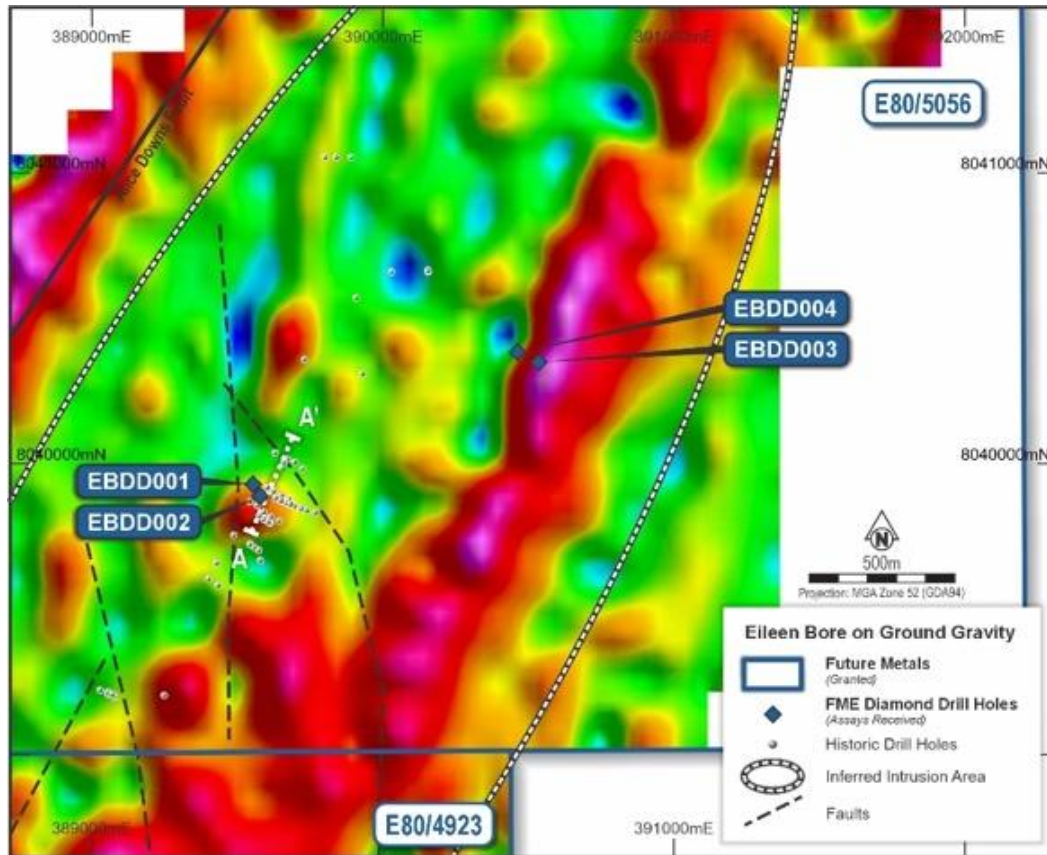


Figure 2: Regional ground gravity imagery over the Eileen Bore Prospect (Top) highlighting the interpreted Alice Downs Fault and prospective mafic-ultramafic intrusive trend. (Bottom) Eileen Bore Main prospect showing the location of 2024 diamond drilling and historical drilling.

Following its acquisition of the project, Future Metals completed a four-hole diamond drilling programme (1,195m) in 2024 (Figure 2). Two holes, EBDD001 and EBDD002, confirmed continuity of mineralisation at EB-Main including:

- 30.0m grading 1.06% Cu, 0.45% Ni and 1.14 g/t PGM_{3E} from 88.9m in hole EBDD002⁴

A further two holes, EBDD003 and EBDD004, drilled approximately 930m north-west of the main Eileen Bore mineralisation, intersected 127.25m of anomalous magmatic sulphides, including:

- 7.4 m grading 0.46% Cu, 0.51% Ni and 0.30 g/t PGM_{3E} from 124.9m in hole EBDD003⁴

Combined with a concurrent ground gravity survey, this drilling supports the interpretation that EB-Main represents a fault-offset segment of a considerably larger, approximately 4.5km-long, north-east trending intrusion.

Since this discovery, three-dimensional geological modelling integrating this drilling with the 2024 gravity survey and subsequent geological interpretation has enabled the Company to define a quantified Exploration Target for EB-Main for the first time.

⁴ See ASX announcement "Significant Copper-Nickel Discovery at Eileen Bore with 4.5km Strike Potential" dated 17 February 2025

Exploration Target: Eileen Bore Main

For the purpose of establishing the geological and grade basis for the Exploration Target, an indicative model of the drill-tested mineralised envelope at EB-Main was generated, comprising approximately 4.60Mt¹. This model is constrained by drilling over approximately 300m of strike within the broader interpreted mafic-ultramafic intrusive complex, which remains open along strike and down-dip (Figure 3).

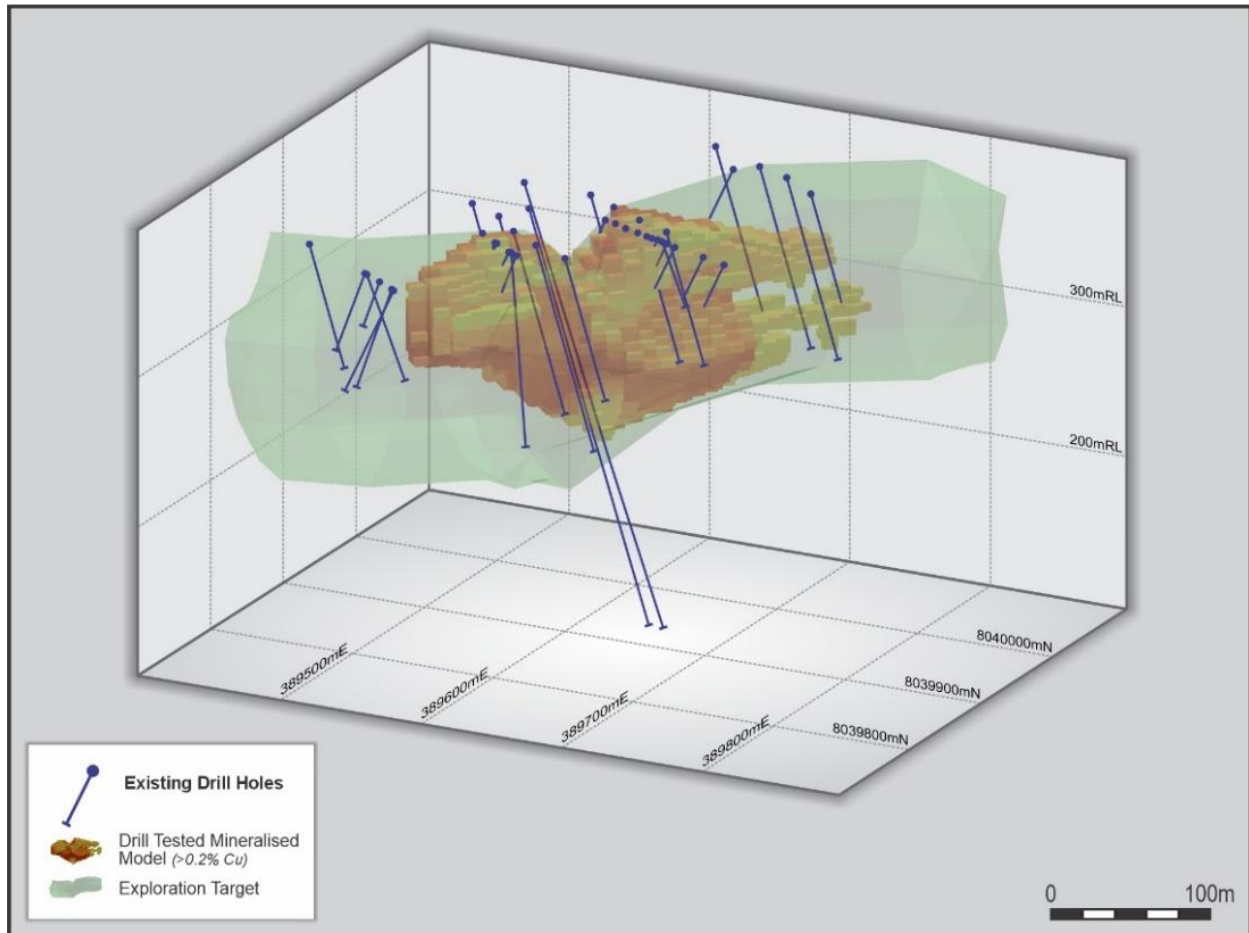


Figure 3: Oblique 3D view of Eileen Bore Main showing existing drilling, the modelled 4.60Mt¹ mineralised envelope (block model) and the interpreted prospective volume forming the basis of the 12-15Mt Exploration Target (green wireframe).

Three-dimensional explicit geological modelling, integrating historical and recent drilling, detailed geological interpretation, lithogeochemical studies and the 2024 ground gravity survey was used to define the interpreted prospective UM1A mafic-ultramafic intrusion at EB-Main. The target geometry is interpreted to extend over approximately 500m of strike, approximately 130m in plan width and approximately 166m down-dip (Figure 4). The volume of the interpreted prospective intrusion was converted to tonnage using a bulk density of 3.0t/m³, based on measured specific gravity determinations from the Company's 2024 diamond drilling, providing the basis for the conceptual 12Mt to 15Mt Exploration Target tonnage range (Table 1).

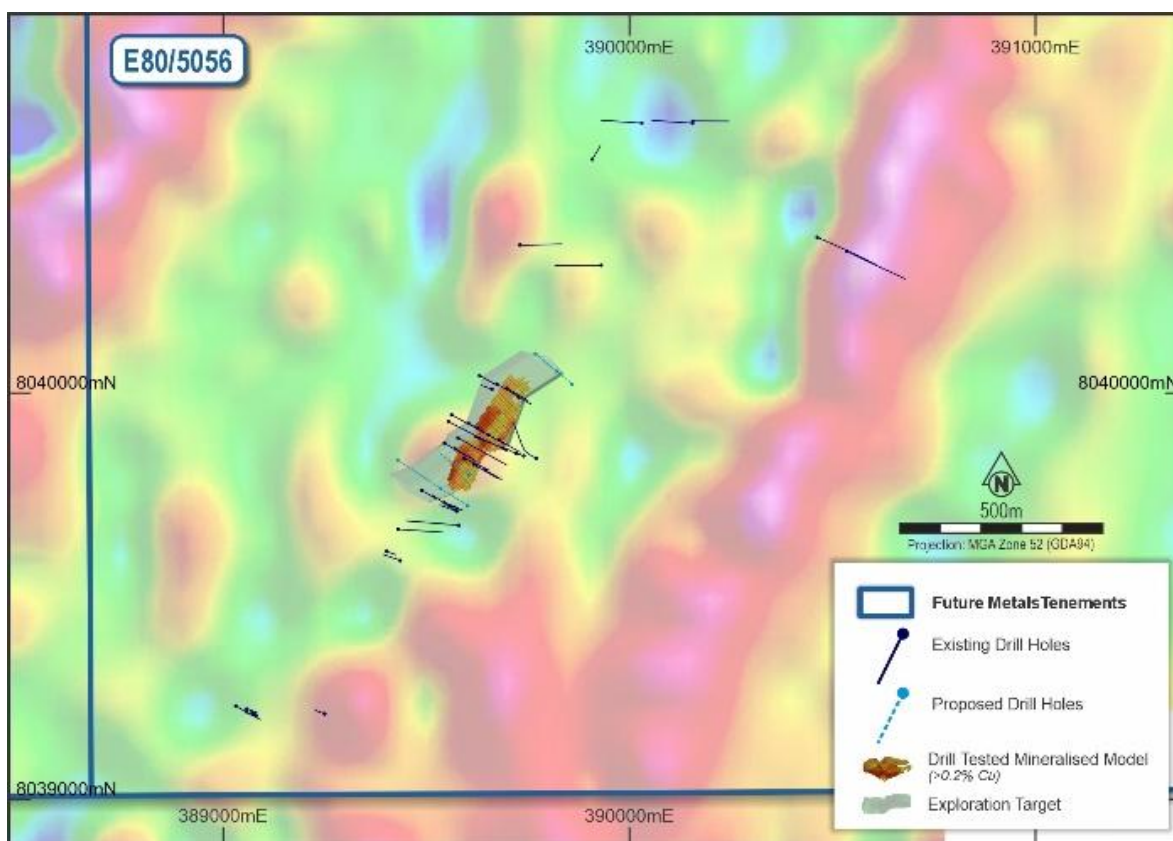


Figure 4: Eileen Bore Main Exploration Target (green wireframe) in plan view against ground gravity imagery, illustrating existing drilling, the modelled 4.60Mt¹ mineralised envelope and the interpreted prospective volume forming the basis of the broader 12Mt to 15Mt Exploration Target.

The 12Mt to 15Mt tonnage range forms the geological basis for the Exploration Target and represents the interpreted portion of the EB-Main intrusion considered prospective for additional Cu-Ni-Au sulphide mineralisation. The associated grade ranges have been guided by the distribution and tenor of mineralisation observed within the modelled 4.60Mt mineralised envelope, resulting in conceptual ranges of 0.35% to 0.45% Cu, 0.15% to 0.22% Ni and 0.10 to 0.15 g/t Au, equivalent to approximately 0.62% to 0.86% CuEq*.

The Company has therefore defined an Exploration Target for EB-Main of approximately **12Mt to 15Mt** grading between 0.35% to 0.45% Cu, 0.15% to 0.22% Ni and 0.10 to 0.15g/t Au (**0.62% to 0.86% CuEq***), as summarised in Table 1.

Table 1. Eileen Bore Main Exploration Target⁵

Parameter	Exploration Target - Minimum	Exploration Target — Maximum
Tonnage	12Mt	15 Mt
Copper	0.35% Cu	0.45% Cu
Nickel	0.15% Ni	0.22% Ni
Gold	0.10 g/t Au	0.15 g/t Au
CuEq*	0.62% CuEq	0.86% CuEq
CuEq* contained metal tonnes	~74,900	~128,300

*CuEq incorporates copper, nickel and gold content, calculated using indicative prices of approximately US\$14,511/t copper, US\$16,939/t nickel and US\$4,473/oz gold (spot, 3 September 2026). No metallurgical test work has been completed. The CuEq figure assumes 100% recovery and payability for all three metals, is not indicative of recoverable metal and must not be relied upon without confirming current price assumptions and recovery factors.

The Exploration Target relates solely to EB-Main. Further targets identified along the wider Alice Downs Corridor are not included within or quantified as part of this Exploration Target.

As drilling has only tested a relatively small portion of the interpreted intrusive system, there is insufficient geological confidence to assume mineralisation extends uniformly throughout the entire Exploration Target volume. The tonnage and grades are therefore conceptual and reflect the range considered reasonable based on the current geological interpretation, available drilling and observed grade distribution within the drill-tested mineralised portion of EB-Main.

The Exploration Target grade range reflects copper, nickel and gold only. While historical and 2024 drill results at Eileen Bore have been reported inclusive of platinum and palladium (as combined PGM_{3E}), these elements are not currently considered by the Competent Person to have reasonable prospects for economic extraction within the interpreted target volume and have accordingly been excluded from the Exploration Target grade range.

The Exploration Target is intended to guide future exploration rather than predict a Mineral Resource.

Proposed Work Programme

The Company proposes a staged exploration programme to test the Exploration Target at EB-Main and further evaluate the broader prospectivity of the ADC.

The initial programme will comprise Reverse-Circulation (RC) step-out and down-dip drilling at EB-Main, guided by geological mapping and existing geological and geophysical interpretation, with step-out holes currently proposed approximately 100m north and south of the current limits of drilling (Figure 5). The programme is designed to test the potential for along-strike and down-dip continuity, as well as the thickness and tenor of the known Cu-Ni-Au mineralisation and provide additional geological information to assess the assumptions underpinning the Exploration Target.

All drillholes are planned to be PVC-cased to facilitate downhole electromagnetic (DHEM) surveying providing an additional means of identifying off-hole conductive responses and refining targets for subsequent drilling.

⁵ The potential quantity and grade referred to above is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource over the broader interpreted intrusive body at EB-Main and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared for the purpose of guiding future exploration and is based on geological interpretation supported by drilling, three-dimensional modelling, gravity data, lithogeochemical interpretation and historical exploration results. The reported grade ranges have been guided by the modelled mineralised portion of EB-Main and should not be interpreted as implying that mineralisation of similar grade occurs throughout the entire target volume or other targets along the Alice Downs Corridor.

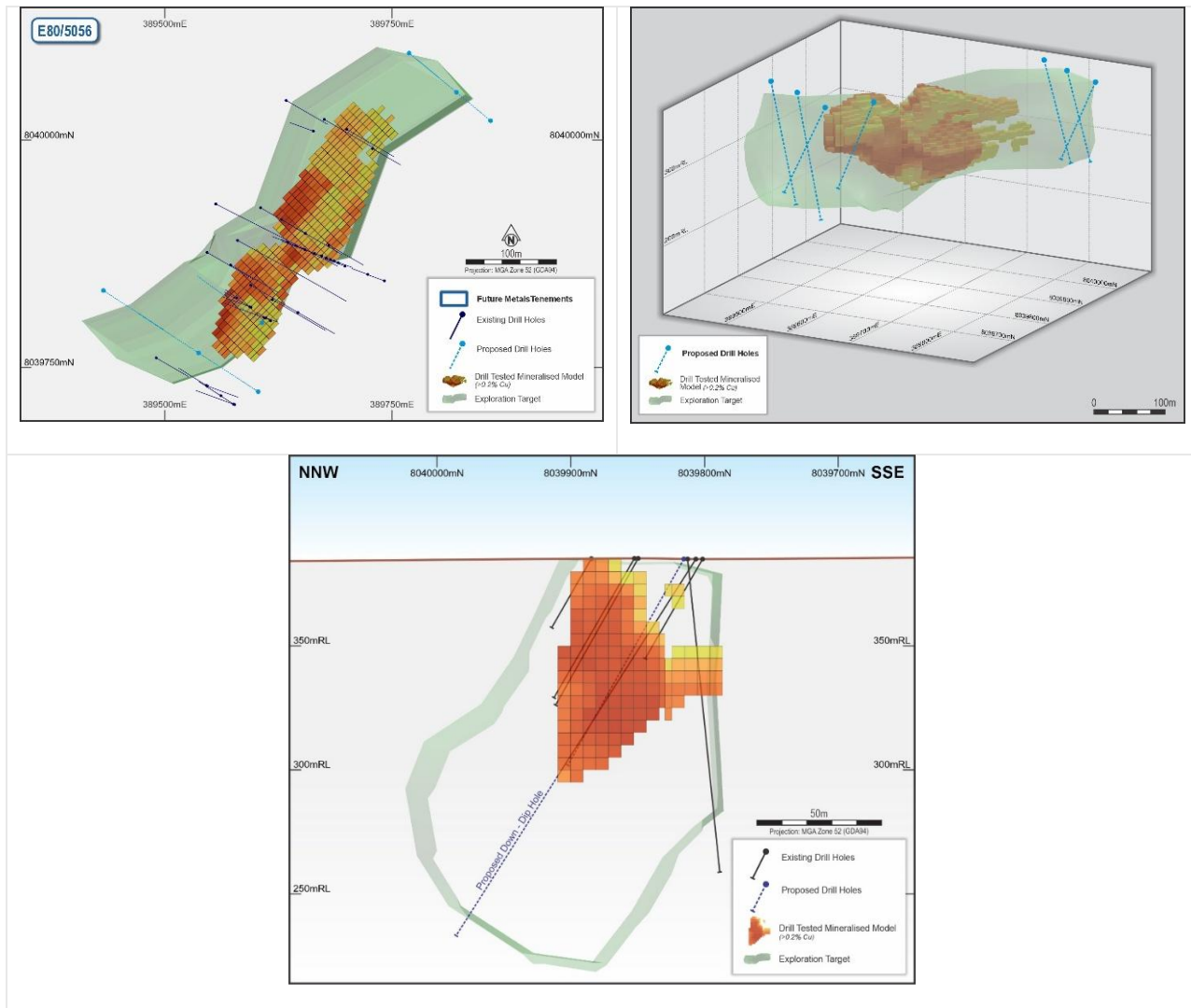


Figure 5: Proposed drilling at the Eileen Bore Main Exploration Target, shown in plan view (top left) and oblique view (top right), illustrating the step-out and down-dip drillholes (dashed) relative to the estimated mineralisation and broader Target envelope. Cross-section (bottom) looking north, provides an example of the proposed down-dip drilling designed to test the extent and continuity of mineralisation down-dip.

RC step-out and down-dip drilling at EB-Main is targeted for CY2027.

The scope and timing of drilling remain subject to final drill design, land access and regulatory approvals, heritage clearances, rig availability and scheduling across the Company's broader exploration and development portfolio. The allocation of resources will also consider the Company's development activities at the Panton PGM Project, which remains the Company's priority asset and near-term development focus.

In parallel with the proposed drilling programme, the Company plans to engage external targeting expertise to undertake an integrated review of the broader Alice Downs Corridor. This work will integrate geological, geochemical, geophysical and drilling datasets to refine existing targets and identify additional opportunities for systematic exploration across the approximately 18km-long corridor.

Results from the programme will be reported as they are received, validated and assessed.

Copper Equivalent (CuEq) Calculation

CuEq grades and contained metal figures reported in this announcement combine copper, nickel and gold content into a single value-based metric to aid comparison of overall metal endowment at EB-Main. CuEq is calculated as:

$$\text{CuEq\%} = [(Cu\% \times Cu \text{ price}) + (Ni\% \times Ni \text{ price}) + (Au \text{ g/t} \times (Au \text{ price} \div 31.1035) \times 100)] / Cu \text{ price}$$

This calculation uses indicative spot metal prices of approximately US\$14,511/t copper, US\$16,939/t nickel and US\$4,473/oz gold (3 September 2026). The calculation assumes 100% metallurgical recovery and payability for all three metals. No metallurgical test work has been completed to confirm actual recoveries. CuEq figures are not indicative of recoverable metal and should not be relied upon without reference to the price and recovery assumptions stated above.

At the reported grades, copper contributes approximately 53% to 56% of the CuEq value, nickel approximately 28% to 30% and gold approximately 16% to 17%, across the high and low ends of the Exploration Target range respectively.

It is the Company's opinion that all the elements included in the copper equivalent calculation have a reasonable potential to be recovered and sold.

Previous Announcements

Previous announcements that are relevant to this announcement are the ASX announcement of 13 February 2024 ("Multiple Drill Targets Identified Over an 18km Strike at the Alice Downs Corridor") and the ASX announcement of 17 February 2025 ("Significant Copper-Nickel Discovery at Eileen Bore with 4.5km Strike Potential". These announcements are available to view on the Company's website (future-metals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that the form and context in which the Competent Person's findings were presented have not been materially modified.

No New Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions underpinning the Exploration Target continue to apply.

AUTHORISATION

This announcement was approved for release by the Board of Future Metals NL.

- ENDS -

FOR FURTHER INFORMATION

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ABOUT FUTURE METALS

Future Metals NL (ASX: FME) is an Australian-based exploration Company focused on advancing its Panton PGM Project.

The 100% owned Panton PGM project is located 60 kilometres north of the town of Halls Creek in the East Kimberley region of Western Australia, a Tier 1 mining jurisdiction. The Project is located on three granted mining licences and situated just 1 kilometre off the Great North Highway, which accesses the Port of Wyndham.

In July 2026, Future Metals announced an updated Mineral Resource Estimate for the Panton PGM Project, reported in accordance with the JORC Code (2012). The updated MRE comprises 82.3Mt at 1.6g/t PtEq and 1.3g/t PGM_{3E}, containing 4.24Moz PtEq and 3.51Moz PGM_{3E}. The MRE includes 40.0Mt of Indicated Resources at 1.6g/t PtEq for 2.06Moz PtEq and 42.3Mt of Inferred Resources at 1.6g/t PtEq for 2.18Moz PtEq.

The MRE is constrained by Net Smelter Return-derived cut-offs and independent open pit and underground mine optimisation, demonstrating Reasonable Prospects for Eventual Economic Extraction. The open pit component comprises 65.1Mt at 1.2g/t PtEq for 2.58Moz PtEq, while the underground component comprises 17.2Mt at 3.0g/t PtEq for 1.66Moz PtEq. Refer to the Company's ASX announcement dated 9 July 2026 titled "Flagship Panton Project advances towards development on updated Mineral Resource".

About Platinum Group Metals (PGMs)

PGMs are a group of six precious metals being Platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh) and ruthenium (Ru). Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties. PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells. The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.

Appendix One | Panton Project Mineral Resource Estimate as at 9 July 2026, Reported in Accordance with the JORC Code (2012) and ASX Listing Rules

Area	Class.	Tonnage (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PtEq ⁶ (g/t)	PGM _{3E} ⁷ (g/t)	PtEq (Moz)	PGM _{3E} ¹ (Moz)
OPEN PIT – NSR cut-off A\$42.6/t, RF = 1.0											
OP Total	Indicated	37.3	0.5	0.5	0.1	0.19	2.5	1.5	1.2	1.75	1.41
OP Total	Inferred	27.8	0.3	0.3	0.1	0.18	1.9	0.9	0.7	0.84	0.62
OP TOTAL	Total	65.1	0.4	0.4	0.1	0.18	2.0	1.2	1.0	2.58	2.03
UNDERGROUND MSO – NSR cut-off A\$140/t, RF = 1.0											
ABC Blocks	Indicated	2.7	1.4	1.6	0.3	0.24	7.4	3.7	3.3	0.32	0.29
ABC Blocks	Inferred	14.6	1.1	1.2	0.2	0.23	5.8	2.9	2.5	1.35	1.19
UG TOTAL	Total	17.2	1.1	1.3	0.2	0.23	6.1	3.0	2.7	1.66	1.48
COMBINED TOTAL (OP + UG), RF = 1.0											
Combined	Indicated	40.0	0.6	0.6	0.1	0.19	2.8	1.6	1.3	2.06	1.70
Combined	Inferred	42.3	0.6	0.6	0.1	0.20	3.2	1.6	1.3	2.18	1.81
GRAND TOTAL	Total	82.3	0.6	0.6	0.1	0.19	3.0	1.6	1.3	4.24	3.51

Notes: Reported in accordance with the JORC Code (2012) at NSR-derived cut-offs of A\$42.6/t (open pit) and A\$140/t (underground). Open pit constrained by Whittle shell; underground by MSO envelopes below that shell. Unclassified material treated as waste. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Totals may not sum due to rounding.

Mineral Resources

The information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement titled “Flagship Panton Project advances towards development on updated Mineral Resource”, dated 9 July 2026. This announcement is available to view on the Company’s website at future-metals.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 announcement and that all material assumptions and technical parameters underpinning the estimates in the original release 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 relevant original market announcement.

Platinum Metal Equivalents

Metal recoveries used in the platinum equivalent (PtEq) calculations for each element are based on metallurgical testwork undertaken to date at Panton.

Metal recoveries used in the platinum equivalent (PtEq) calculations are shown below:

Reef: Platinum 81.9%, Palladium 96.4%, Gold 99.2%, Nickel 42.9% and Chromite 73%

Dunite: Platinum 75.6%, Palladium 73.1%, Gold 85.8% and Nickel 35.0%

⁶ Refer to the “Platinum Metal Equivalents” section below for the PtEq assumptions and formulae.

⁷ PGM_{3E} is Pt(g/t) + Pd(g/t) + Au(g/t)

Assumed metal prices used are also shown below:

Platinum US\$2,300/oz, Palladium US\$1,750/oz, Gold US\$4,250/oz, Nickel US\$18,100/t and US\$175/t for chromite concentrate (40-42% Cr₂O₃)

Specific metals grades assumed are shown below:

Platinum: 0.6g/t, Palladium: 0.6g/t, Gold: 0.1g/t, Nickel: 0.19% and Cr₂O₃: 3.0%

Metal equivalents were calculated according to the following formulae:

Reef: PtEq (Platinum Equivalent g/t) = Pt (g/t) + 0.896 × Pd (g/t) + 2.238 × Au (g/t) + 1.282 × Ni (%) + 0.043 × Cr₂O₃ (%)

Dunite: PtEq (Platinum Equivalent g/t) = Pt (g/t) + 0.736 × Pd (g/t) + 2.097 × Au (g/t) + 1.133 × Ni (%)

It is the Company's opinion that all the elements included in the platinum equivalent calculation have a reasonable potential to be recovered and sold

Competent Person – Resource

The information in this document that relates to Mineral Resources is based on and fairly represents, information compiled by Mr Brian Wolfe, who is a Member of the Australian Institute of Geoscientists. Mr Wolfe is an external consultant to the Company and is a full-time employee of International Resource Solutions Pty Ltd, a specialist geoscience consultancy. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Wolfe consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.

Competent Person – Exploration

The information in this announcement that relates to Exploration Results and the Exploration Target is based on and fairly represents, information and supporting documentation prepared by Ms Kelsey Crook (Member of the Australasian Institute of Mining and Metallurgy), who is a full-time employee of Future Metals NL. Ms Crook 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 JORC Code (2012). Ms Crook consents to the inclusion in this announcement of the matters based on her information in the form and context of which they appear.

Forward Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company's financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

JORC CODE, 2012 EDITION – TABLE 1

This Table 1 supports the Company's ASX announcement dated 15 September 2026. Cross references to historical Exploration Results throughout this Table 1 relate to the Company's ASX Announcements dated 13 February 2024 and 17 February 2025, both based on information compiled by the Company's previous exploration Competent Person – see Previous Announcements in the accompanying announcement for the full compliance statement.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	Sampling techniques applicable to historical drilling (Australian Anglo American, Western Mining Corp (WMC), Dry Creek Mining, Thundelarra Exploration Ltd, LionOre Australia Pty Ltd, Breakaway Resources) are set out in Appendix Three of the Company's ASX announcement dated 13 February 2024 ('Multiple Drill Targets Identified Over an 18km strike at the Alice Downs Corridor'). Sampling techniques applicable to the Company's 2024 diamond drilling program (EBDD001-EBDD004) are set out in the Table 1 of the Company's ASX announcement dated 17 February 2025 ('Significant Copper-Nickel Discovery at Eileen Bore with 4.5km strike Potential').
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Refer to the Company's ASX announcements dated 13 February 2024 and 17 February 2025 for drilling technique details applicable to historical and 2024 drilling respectively. No new drilling has been undertaken since the 2024 diamond program; this announcement relies on previously reported Exploration Results.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Refer to the Company's ASX announcements dated 13 February 2024 and 17 February 2025.
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.	Refer to the Company's ASX announcements dated 13 February 2024 and 17 February 2025.
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.	Refer to the Company's ASX announcements dated 13 February 2024 and 17 February 2025.
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.	Refer to the Company's ASX announcements dated 13 February 2024 and 17 February 2025.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.	Refer to the Company's ASX announcement dated 13 February 2024, which notes that Thundelarra Exploration Ltd twinned two holes originally drilled by Australian Anglo American Ltd (AD11 twinned by EP13; AD09 twinned by EP_D14), providing independent verification of historical results. Refer to the Company's ASX announcement dated 17 February 2025 for verification of 2024 diamond drilling results.
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.	Refer to the Company's ASX announcements dated 13 February 2024 and 17 February 2025. Drill hole collars are located using the Map Grid of Australia 1994 (MGA94), Zone 52.
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.	Historical drilling at Eileen Bore is of a reconnaissance nature, with line spacing of approximately 100 m over the main zone of mineralisation (13 February 2024 announcement). The Company's 2024 diamond drilling (EBDD001-EBDD004) tested two spatially separated pairs of holes within the interpreted intrusive complex; EBDD002 was drilled between two historical holes approximately 30m apart. The data spacing described above is insufficient to estimate a Mineral Resource, consistent with the Exploration Target classification of the material reported in this announcement.
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	Refer to the Company's ASX announcements dated 13 February 2024 and 17 February 2025. Drilling has generally been oriented as close to orthogonal to interpreted mineralisation and geology as practicable.

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<i>key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Refer to the Company's ASX announcement dated 17 February 2025 for sample security measures applicable to the 2024 diamond drilling programme. Sample security measures for historical drilling are not documented in historical reports (13 February 2024 announcement).
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques or data specific to this announcement have been undertaken beyond the desktop data compilation and review described in the Company's prior announcements.

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 licence to operate in the area.	- The Eileen Bore Project is held under granted exploration tenements within the Alice Downs Corridor, East Kimberley, Western Australia, situated within the traditional lands of the Malarngowem, with the necessary heritage protection agreements in place with representatives of the Native Title Owners (as reported in the Company's ASX announcement dated 13 February 2024). - The Eileen Bore Project is located on granted exploration tenements E80/5056 and E80/4923, held by Panamulet Resources Pty Ltd, within the Alice Downs Corridor in the East Kimberley region of Western Australia. There are no known impediments to undertaking exploration activities in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Exploration across the Alice Downs Corridor has been recorded since the 1960s. The most significant early exploration success was the discovery of the Copernicus (Cabernet) and Salk (Shiraz) prospects by Western Mining Corporation (WMC) in 1975 and the Eileen Bore prospect by Anglo American Australian Ltd (AAAL) in 1977, following WMC reconnaissance from 1974. - Subsequent historical exploration was completed by Dry Creek Mining NL (1987-1988), Thundelarra Exploration Ltd (2002-2004), LionOre Australia (East Kimberley) Pty Ltd (2004-2005), Breakaway Resources Ltd (2006-2007) and Metal Holdings Pty Ltd / BC Iron Limited (2013-2016). A full summary of exploration by other parties is set out in the Company's ASX announcement dated 13 February 2024 (Appendix Three).

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	- Eileen Bore forms part of the Alice Downs Corridor, a magmatic mafic-ultramafic intrusive corridor within the Central Zone of the Lamboo Province, Halls Creek Orogen, adjacent to the Alice Downs Fault. The corridor hosts a series of differentiated pyroxenite and gabbroic intrusions emplaced into Tickalara Metamorphics (paragneiss, amphibolite, marble). - Mineralisation at EB-Main is hosted within the primitive UM1A ultramafic unit and comprises disseminated and net-textured Cu-Ni-Au sulphides (chalcopyrite, pyrrhotite, pentlandite, minor pyrite). This is the same broad geological setting that hosts the Copernicus Ni-Cu deposit along strike and is considered a geological analogue to the Succoth and Nova-Bollinger Ni-Cu ($\pm$Co, PGE) deposits elsewhere in Western Australia.
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.	- This announcement does not report any new drilling. - Drill hole collar and intersection information for all historical and 2024 drilling relied upon in this announcement is set out in the Company's ASX announcements dated 13 February 2024 (Appendices One and Two) and 17 February 2025 (Table Two).
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade	Historical significant intercepts were reported as downhole length-weighted averages above a 0.25% Ni and/or 0.25% Cu cut-off, with up to 8m of internal dilution permitted (12m in the case of

Criteria	JORC Code explanation	Commentary
	results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	EBRC011), as set out in the Company's ASX announcement dated 13 February 2024. - The Exploration Target block model referred to in this announcement applies a separate 0.2% Cu cut-off grade for the purpose of constraining the modelled mineralised envelope. This is a distinct parameter from the historical drill-intercept reporting cut-off above and should not be conflated with it. - Metal equivalent values (CuEq) reported in this announcement are calculated as $CuEq (\%) = Cu (\%) + [Ni (\%) \times (Ni \text{ price} \div Cu \text{ price})] + [Au (g/t) \times (Au \text{ price} \div Cu \text{ price}) \times (100 \div 31.1035)]$, using indicative metal prices of US\$14,511/t copper, US\$16,939/t nickel and US\$4,473/oz gold (spot, 3 September 2026). No recovery or payability discount has been applied – 100% recovery and payability are assumed for all three metals – and no metallurgical test work has been completed. CuEq figures are not indicative of recoverable metal.
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 (eg 'down hole length, true width not known').	Historical assay intersections are reported as down-hole lengths: True width of mineralisation has not been calculated (13 February 2024 announcement). The geometry of mineralisation at EB-Main is interpreted, on a conceptual basis, as a series of elongate, conduit-like intrusions or chonoliths rather than a single homogenous body. This interpretation is preliminary and will be tested by further drilling.
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.	- Relevant plans and sections accompanying this announcement include: - A location map showing the Alice Downs Corridor relative to the Panton PGM Project - A plan of the gravity anomaly showing the EB-Main drilled

Criteria	JORC Code explanation	Commentary
		footprint against the interpreted intrusive complex ○ A block model plan/section coloured by copper grade, with surrounding exploration target ○ Eileen Bore Main proposed drilling in plan, oblique and cross section views
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.	• Historical intercepts quoted in this announcement (EBRC010, EBRC003) are amongst the highest-grade results reported at Eileen Bore. A wider set of historical results, including more moderate intercepts (i.e. EBRC011: 84m at 0.54% Cu, 0.24% Ni and 0.75 g/t PGM 3E from 36m), is set out in full in the Company's ASX announcement dated 13 February 2024, to which readers are referred for a balanced view of the historical drilling record.
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.	• Independent litho-geochemical classification of the 2024 diamond drilling (Model Earth Pty Ltd, June 2026) supports a genuine magmatic sulphide origin for EB-Main mineralisation, with copper showing sharply defined, co-linear trends against nickel, cobalt, sulphur, gold, platinum, palladium and other classic magmatic pathfinder elements. This is new information not previously reported and forms part of the geological basis for the Exploration Target.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The Company proposes RC step-out and down-dip drilling at EB-Main (approximately 100m north and south of current mineralised limits) guided by geological mapping. This drilling is targeted for CY2027 subject to drill rig availability and scheduling. The Company intends to apply for Exploration Incentive Scheme (EIS) co-funding for this programme and plans to engage external targeting expertise to integrate corridor-wide datasets ahead of a broader Alice Downs Corridor campaign.

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 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.	- Historical drilling data (originally recorded on paper by early explorers) has been digitised and compiled into the Company's Datashed database alongside digitally-captured 2024 drilling data, as described in the Company's ASX announcement dated 17 February 2025. - Prior to use in the 3D geological model, the database was checked for duplicate hole IDs, valid collar/survey linkage and assay values within expected ranges. Digitised historical data was validated against historical WAMEX exports and original source documents. - No original QAQC reports were available for review by the CP for drilling completed prior to 2024. However, for the purposes of defining the Exploration Target, the CP considers the historical drilling data suitable for use, having regard to the consistency of the historical results with the 2024 drilling, which was completed using contemporary sampling, analytical and QAQC procedures. The 2024 drilling provides independent validation of the geological interpretation and tenor of mineralisation identified by the historical drilling.
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 site visit to the Eileen Bore Project has been undertaken by the Competent Person, pending heritage approval for site access. The CP visited the Company's nearby Panton PGM Project, within the same regional geological setting. The Exploration Target is based on historical and 2024 drilling data, core photography, assessment of drillcore within the WA Geological Core Library (Carlisle, WA) and geophysical survey data collected under direct field

Criteria	JORC Code explanation	Commentary
		supervision of the Company's previous exploration team. The CP considers this sufficient for the purpose of this Exploration Target statement. A site visit to Eileen Bore is planned ahead of the next phase of soil sampling, mapping and then drilling, subject to heritage clearance.
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of 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 both of grade and geology.	- The geological interpretation is based on three-dimensional modelling integrating historical and 2024 drilling, detailed geological logging, lithogeochemical interpretation and the 2024 ground gravity survey. Confidence in the geological interpretation is higher within the approximately 300 m of drill-tested strike at EB-Main and lower across the balance of the interpreted intrusive complex, which has not been directly tested by drilling. - The JORC Code (2012) requires disclosure of the geological and grade basis supporting an Exploration Target. For this purpose, an indicative 4.60Mt model of the drill-tested mineralised envelope at EB-Main was generated. This model is used solely to derive the grade ranges applied across the broader 12Mt to 15Mt Exploration Target and does not itself constitute or form part of a Mineral Resource. No part of the Exploration Target, including the 4.60Mt component has been classified in accordance with the JORC Code (2012). There is no certainty that further exploration will result in the estimation of a Mineral Resource. - The interpretation that EB-Main mineralisation may reflect a series of elongate chonolith/conduit-style intrusions, rather than a single homogenous body, is conceptual and will be tested and refined by further geological mapping, soil sampling and drilling and downhole geophysical techniques.

Criteria	JORC Code explanation	Commentary
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width and depth below surface to the upper and lower limits of the Mineral Resource.	The interpreted intrusive complex forming the geological basis for the Exploration Target extends over up to approximately 500m of strike length, approximately 130m in plan width and to a depth of approximately 166m down dip, with the intrusion interpreted to dip steeply to the west. The drill-defined mineralized envelope at EB-Main, supporting the 4.60Mt component of the range, extends over approximately 300m of this strike length and remains open along strike and at depth.
Estimation and modelling techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (eg 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 modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource estimates. - Discussion of 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 use of reconciliation data if available.	- The drill-defined component of the range (4.60Mt) was estimated using Ordinary Kriging (OK) and Inverse Distance Weighting (IDW) interpolation methods for copper, nickel and gold, within the interpreted mineralised domain and constrained by a 0.2% Cu cut-off grade. - Block dimensions of 10m (length) x 5m (width) x 5m (height) were applied in this estimation. - This is a simplified, indicative estimation exercise intended to establish a conceptual range of tonnage and grade for the Exploration Target, rather than a fully parameterised Mineral Resource-style estimate. Search parameters and sample selection followed default software setting appropriate to the available drill spacing, rather than a variogram-derived search neighbourhood. No formal variography has been completed given early stage of drilling. - Grades were interpolated independently for each element without multivariate correlation modelling and no grade capping or top-cutting applied to input composite grades. All estimation was consistent with early-stage, greenfields status of the Project. No selective mining unit assumptions have been made.

Criteria	JORC Code explanation	Commentary
		- A three-dimensional model of the UM1A ultramafic unit and associated intrusive complex (built from drilling, lithogeochemical interpretation and the 2024 gravity survey) was used to define the domain within which the block model was constrained. No formal validation (i.e. swath plots, reconciliation against drillhole data) has been undertaken due to early-stage for the project. - The tonnage range for the Exploration Target (up to approximately 12Mt to 15Mt) is derived from geological interpretation of the interpreted prospective volume of the intrusion (informed by geophysical datasets such as gravity, magnetics and soil geochemistry, drilling data). Grade ranges applied to this range in tonnage are guided by the grade distribution observed in the drill-defined estimation. No Mineral Resource estimate has been prepared.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.	Tonnages are reported on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A 0.2% Cu cut-off grade was applied to constrain the drill-defined component of the Exploration Target range. This cut-off is conceptual and has not been supported by studies of mining, processing or economic parameters, consistent with the early stage of the Project. The CP considers 0.2% Cu a reasonable bulk cut-off for the purpose of this Exploration Target. An anomalous of background threshold would be considerably lower, but 0.2% Cu reflects a bulk-mineable style of cut-off appropriate to the mineralisation style observed at EB-Main.
Mining factors or assumptions	Assumptions 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	No mining studies have been completed. No assumptions regarding mining method, dilution, mining recovery or geotechnical parameters have been made in respect of the

Criteria	JORC Code explanation	Commentary
	<i>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, this should be reported with an explanation of the basis of the mining assumptions made.</i>	Exploration Target.
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, this should be reported with an explanation of the basis of the metallurgical assumptions made.	No metallurgical test work has been completed on Eileen Bore mineralisation, other than preliminary flotation testwork undertaken by Australian Anglo American Ltd in 1980 (Codner, 1980) on a single historical sample, which is not representative of current geological understanding.
Environmental factors or assumptions	Assumptions made regarding possible waste and process 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 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 this should be reported with an explanation of the environmental assumptions made.	No environmental studies specific to future mining or waste characterisation have been completed at this stage. There are no known impediments to exploration in the area.
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, 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 the evaluation	A bulk density (specific gravity) of 3.0 t/m³ was applied, derived from measured specific gravity determinations on the Company's 2024 Eileen Bore diamond drillcore.

Criteria	JORC Code explanation	Commentary
	process of the different materials.	
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in 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.	The material referred to in this announcement is reported as an Exploration Target, not a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. No part of the Exploration Target has been classified as Inferred, Indicated or Measured.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No independent audit or peer review of the block model or Exploration Target estimate has been undertaken. Given the conceptual, early-stage nature of the Exploration Target and that no Mineral Resource has been estimated, an independent audit is not considered necessary at this stage.
Discussion of relative accuracy/ confidence	- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate 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.	For transparency, the Company notes that confidence in the Exploration Target is not uniform across its range. The lower end is supported by drilling, while the upper portion of the range has not been tested by drilling and carries a lower level of confidence. Grade ranges have been guided by the distribution of grades observed within the drill-defined component and should not be interpreted as implying that mineralization of similar grade occurs throughout the entire target volume.