

## Dateline moves to 100% ownership of Argos Strontium Project

### Highlights

- **Acquisition Completed:** Dateline Resources has completed the acquisition of a 100% interest in the Argos Strontium Project in California, marking the official closure of the deal and securing a major U.S. strontium asset for its critical minerals portfolio.
- **Largest U.S. Strontium Deposit:** The Argos deposit is the largest known strontium deposit in the United States and essentially the only domestic strontium deposit of scale, with no other U.S. strontium mines or production facilities currently in operation.
- **Strategic Supply Alignment:** The Argos Project enhances U.S. supply-chain security for strontium, aligning with the U.S. Administration's strategic minerals agenda to secure domestic sources of essential materials and reduce reliance on foreign supply.
- **DoD-Backed Importance:** The U.S. Department of Defense has committed **\$192.5 million** under the Defense Production Act to establish domestic manufacturing of defense-critical chemicals, including strontium compounds, underscoring strontium's strategic importance to national security and industrial supply chains.
- **Portfolio and Policy Fit:** Adding Argos bolsters Dateline's growing strategic minerals portfolio, complementing its existing Colosseum Rare Earth Project and broadening the Company's exposure to critical elements needed for high-tech and defense industries.

**Dateline Resources Limited (ASX: DTR, OTCQB: DTREF, FSE: YE1)(Dateline or the Company)** is pleased to announce that it has completed the acquisition of 100% interest in the **Argos Strontium Project**, securing 100% ownership of the largest known strontium deposit in the United States. This strategic acquisition strengthens Dateline's critical minerals portfolio at a time when the United States is prioritizing domestic production of minerals vital to national security. The Argos Project, located ~100 km from Dateline's flagship Colosseum Gold and Rare Earth Elements (**REE**) mine, will now be fully controlled by Dateline and advanced alongside its core gold-REE operations.

### Contact

Level 29, 2 Chifley Square  
Sydney, NSW, 2000  
T +61 2 9375 2353  
E [info@datelineresources.com.au](mailto:info@datelineresources.com.au)  
W [www.datelineresources.com.au](http://www.datelineresources.com.au)

### Capital Structure

|                     |       |
|---------------------|-------|
| ASX Code            | DTR   |
| OTCQB Code          | DTREF |
| Shares on Issue     | 3.36B |
| Top 20 Shareholders | 74.4% |

### Board of Directors

|                                                  |
|--------------------------------------------------|
| <b>Mark Johnson AO</b><br>Non-Executive Chairman |
| <b>Stephen Baghdadi</b><br>Managing Director     |
| <b>Greg Hall</b><br>Non-Executive Director       |
| <b>Tony Ferguson</b><br>Non-Executive Director   |
| <b>Bill Lannen</b><br>Non-Executive Director     |

### Colosseum Gold-REE Project\*

(100% DTR, California, USA)

27.1Mt @ 1.26g/t Au for 1.1Moz Au

Over 67% in Measured & Indicated

Mineralisation open at depth

Bankable Feasibility Study underway

Rare earths potential with geology similar to nearby Mountain Pass mine

\* ASX announcement 26 May 2025



\* The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements dated 23 October 2024 (with regard to the MRE) and 23 May 2025 (with regard to Project Economics). Similarly, the Company confirms that all material assumptions and technical parameters underpinning the estimates and the forecast financial information referred to in those previous announcements continue to apply and have not materially changed.

**Stephen Baghdadi, Managing Director of Dateline Resources, commented:** *“Consolidating 100% ownership of the Argos Strontium Project is a significant milestone for Dateline. It gives us full control over a uniquely strategic asset at a time when the U.S. is urgently seeking domestic sources of minerals. Argos is a natural fit within our portfolio; it’s nearby our Colosseum project and complements our focus on minerals needed for advanced technologies. We intend to progress Argos in a disciplined manner that adds value without detracting from Colosseum’s development. With strontium’s importance in electric vehicles, defense ordnance, and even space systems growing, having the only American strontium deposit of note puts Dateline in an enviable position. We look forward to advancing Argos alongside our flagship gold-REE project and delivering on our strategy to supply materials crucial to the nation’s industrial and security needs.”*

## Strategic Importance to U.S. Supply Security

The Argos Strontium Project directly supports U.S. national security and supply chain resiliency goals. Notably, the United States has **no active strontium mines or production facilities** and has *not mined strontium domestically since 1959<sup>i</sup>*. As a result, **100% of U.S. strontium demand is met by imports**, leaving critical industries vulnerable to supply disruptions. The awareness of the strategic value of strontium is rising, especially as allies like the European Commission (EC) have declared strontium a critical material<sup>ii</sup>.

U.S. Government initiatives underscore the importance of establishing domestic sources. The Department of Defense recently announced **\$192.5 million in funding to boost domestic production of critical chemicals for defense systems<sup>iii</sup>**, including specialized strontium compounds used in munitions. For example, rocket propellant manufacturer *Estes Energetics* was awarded \$13.0 million to domestically produce strontium-based oxidizers (strontium nitrate, strontium oxalate, strontium peroxide) for military applications<sup>iii</sup>.

## Unique World-Class Strontium Deposit at Argos

The Argos deposit is known for its **exceptional purity and geology**. It is a celestite-hosted strontium deposit (celestite being strontium sulphate), **with high inherent ore grades and very low barium content**. Historical analyses of Argos material<sup>i</sup> showed up to 95% *strontium sulphate (SrSO<sub>4</sub>)* indicating very high purity celestite. Crucially, the deposit’s geochemistry means there is minimal barite (barium sulphate) impurity, which is significant because many strontium occurrences worldwide are rendered uneconomic by high barium or calcium content. Argos’ **clean metallurgy** should allow strontium concentrate to be produced with minimal processing avoiding the costly beneficiation steps required for lower-grade deposits.

The deposit consists of stratiform celestite beds near surface, making it amenable to **open-pit mining**. Strontium mineralization at Argos is exposed along a 4,000-foot stretch of the Cady Mountains foothills. These shallow, flat-lying ore horizons were historically mined by trenching and shallow underground workings, demonstrating the ease of access. The DuPont company operated



the Argos mine in the mid-20th century, producing high-grade strontium concentrates until 1959. The presence of an existing trench and the absence of significant overburden highlight the deposit's potential for *low strip-ratio, open-pit development*.

Dateline assayed a series of rock chip samples<sup>iv</sup> in 2023 and reported results up to 49.8% SrO (equivalent to 88% SrSO<sub>4</sub>), consistent with historic reports of high-grade celestite from the district (Appendix A). A small gravity survey was completed, with the Company planning to have a 3D inversion model completed.

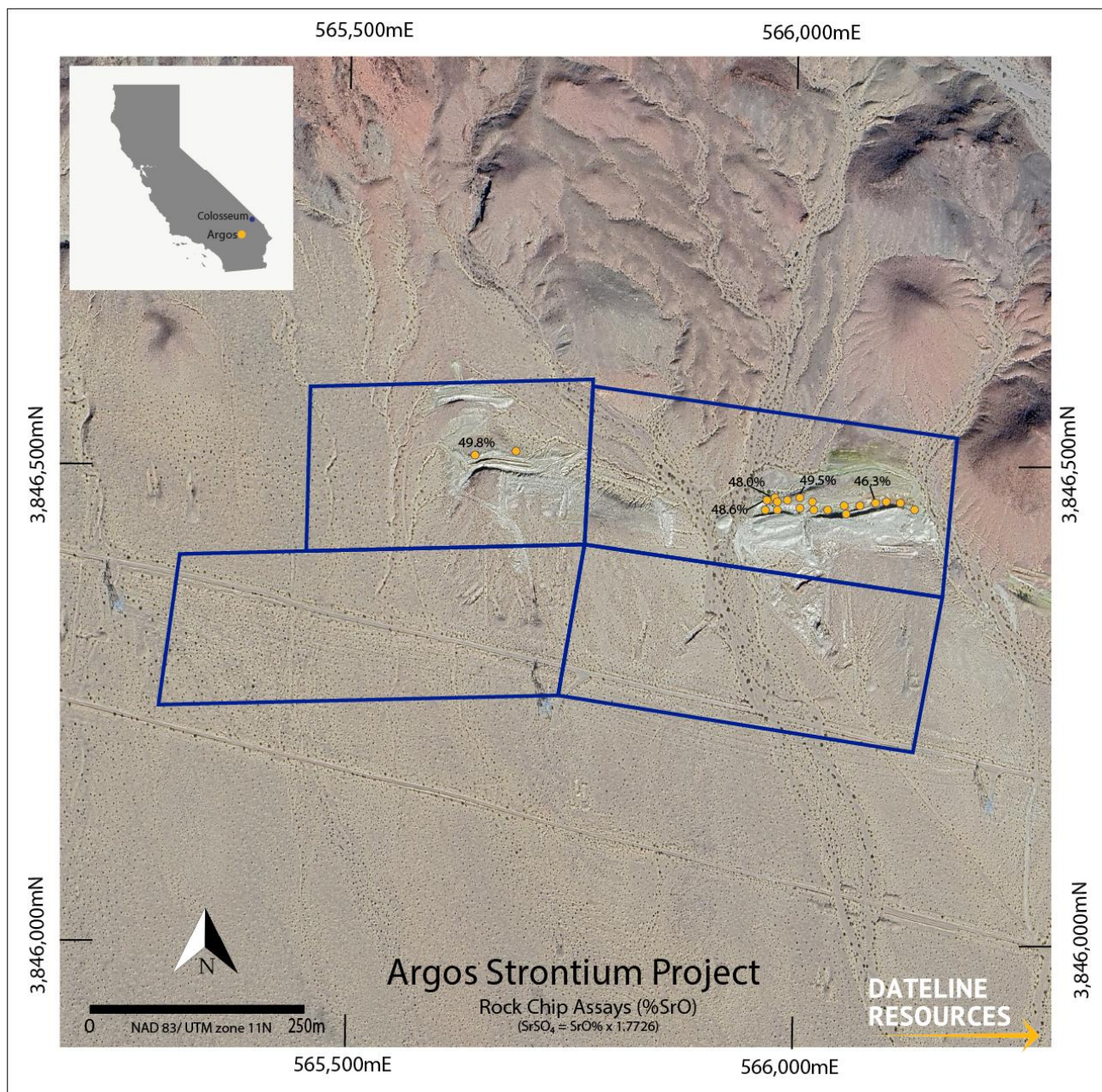


Figure 1: Argos Strontium project, showing claim outline and location of 2023 rock chip sampling

## Comparisons to Global Strontium Deposits

With 100% ownership of Argos, Dateline controls a deposit comparable in scale and quality to the world's top strontium sources. Globally, strontium production today is dominated by a few key regions: **China, Iran, Mexico, and Spain** account for nearly all production. These operations succeed because they exploit large, high-grade deposits, a model Argos fits squarely into. For example<sup>v</sup>, Mexico (the largest exporter to the U.S.) and Turkey mine material that often exceeds 90%  $\text{SrSO}_4$  content, requiring only crushing and hand-sorting to reach market specifications. **Open-pit mining** is the norm at such operations due to the shallow, bedded nature of the ore, keeping production costs low. In Spain's Montevive-Escúzar deposit, by contrast, run of mine grades are ~60%  $\text{SrSO}_4$ , necessitating a beneficiation plant to upgrade concentrate to 90% purity. Many lower-grade or impurity-laden deposits around the world remain undeveloped because the *cost of removing barite or other contaminants is prohibitive*.

Argos distinguishes itself by combining **world-class grade, thickness, and accessibility**. Like the top Mexican deposits, Argos' celestite is high-purity and near-surface, suggesting it can achieve favourable production economics on par with established producers. Notably, most strontium mines globally are able to operate profitably only if feedstock is *at least 80% strontium sulphate*, a benchmark that Argos comfortably meets. This gives Dateline confidence that Argos can be developed as a **cost-competitive domestic source**, especially given its proximity to infrastructure (road and rail are adjacent to the claims) and the growing U.S. demand for strontium in advanced manufacturing.

## Growing Demand in Defense

Strontium's market dynamics are increasingly attractive due to emerging applications. In the defense arena, strontium compounds have long been used in **signal flares, fireworks, and propellants**, imparting the bright red hues in pyrotechnics and tracer rounds. The U.S. military's push to **onshore production of these energetic materials**, exemplified by the Estes Energetics project<sup>vi</sup>, is directly tied to strontium supply.

## Complementary to Dateline's Colosseum Project

Dateline reiterates that developing Argos will **complement, not distract from, its flagship Colosseum Gold and Rare Earths project**. The Colosseum mine, a past-producing gold operation with recently identified REE potential, remains the company's primary focus for near-term development. Bringing Argos into full ownership simply **adds a valuable strategic asset** alongside Colosseum. The two projects are geographically close (both in San Bernardino County, CA) and share operational synergies. The Company's U.S. team can leverage its existing regional expertise and stakeholder relationships to advance Argos efficiently in parallel with Colosseum.

## Transaction Details and Path Forward

Under the finalized acquisition agreement, Dateline has acquired a 100% interest in Western Strontium, the owner of the four patented claims. **Consideration for the purchase of the 100% interest has been agreed at eight million fully paid Ordinary Dateline shares**, representing approximately A\$2 million in value. The vendor will also retain a **1.25% Net Smelter Royalty (NSR)** on the Argos project. To align the vendor with Dateline's long-term success, the issued shares will be subject to escrow lock-up and released in staged intervals (1 million shares per month for 8 months).

This structure ensures an orderly addition of equity and demonstrates the vendor's confidence in Argos' future. Notably, the share-based consideration conserves Dateline's cash while granting the vendor upside exposure as Dateline adds value to Argos.

## Next Steps at Argos

Dateline's technical team is now integrating historical data and planning the next phase of exploration at Argos, which is expected to include modelling of gravity data, confirmatory drilling to define a JORC-compliant mineral resource and metallurgical testwork on representative material.

*This ASX announcement has been authorised for release by the Board of Dateline Resources Limited.*

### For more information, please contact:

Stephen Baghdadi  
Managing Director  
+61 2 9375 2353

[www.datelineresources.com.au](http://www.datelineresources.com.au)

Andrew Rowell  
Corporate & Investor Relations Manager  
+61 400 466 226  
[a.rowell@dtraux.com](mailto:a.rowell@dtraux.com)

**Follow Dateline on socials:**  @Dateline\_DTR  
 @dateline\_resources  
 dateline-resources

## About Dateline Resources Limited

Dateline Resources Limited (ASX: DTR, OTCQB: DTREF, FSE: YE1) is an Australian company focused on mining and exploration in North America. The Company owns 100% of the Colosseum Gold-REE Project in California.

The Colosseum Gold Mine is located in the Walker Lane Trend in East San Bernardino County, California. On 6 June 2024, the Company announced to the ASX that the Colosseum Gold mine has a JORC-2012 compliant Mineral Resource estimate of 27.1Mt @ 1.26g/t Au for 1.1Moz. Of the total Mineral Resource, 455koz @ 1.47/t Au (41%) are classified as Measured, 281koz @1.21g/t Au (26%) as Indicated and 364koz @ 1.10g/t Au (33%) as Inferred.

On 23 May 2025, Dateline announced that updated economics for the Colosseum Gold Project generated an NPV<sub>6.5</sub> of US\$550 million and an IRR of 61% using a gold price of US\$2,900/oz.



The Colosseum is located less than 10km north of the Mountain Pass Rare Earth mine. Planning has commenced on drill testing the REE potential at Colosseum.

Dateline has also acquired the high-grade Argos Strontium Project, also located in San Bernadino County, California. Argos is reportedly the largest strontium deposit in the U.S. with previous celestite production grading 95%+ SrSO<sub>4</sub>.

## **Forward-Looking Statements**

This announcement may contain “forward-looking statements” concerning Dateline Resources that are subject to risks and uncertainties. Generally, the words “will”, “may”, “should”, “continue”, “believes”, “expects”, “intends”, “anticipates” or similar expressions identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Dateline Resources’ ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. Dateline Resources cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements. Dateline Resources assumes no obligation and does not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

## **Competent Person Statement**

Sample preparation and any exploration information in this announcement is based upon work reviewed by Mr Greg Hall who is a Chartered Professional of the Australasian Institute of Mining and Metallurgy (CP-IMM). Mr Hall has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Hall is a Non-Executive Director of Dateline Resources Limited and consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## **Company Confirmations**

The Company confirms it is not aware of any new information or data that materially affects the information included in the announcements dated 23 October 2024 with regard to the Colosseum MRE and 23 May 2025 with regard to Colosseum Project Economics. Similarly, the Company confirms that all material assumptions and technical parameters underpinning the estimates and the forecast financial information referred to in those previous announcements continue to apply and have not materially changed.

## Appendix A: 2023 Rock Chip Results<sup>iv</sup>

| Sample ID | Location      | Sample type | SrO % | SrSO <sub>4</sub> %<br>(calc)* | BaO % |
|-----------|---------------|-------------|-------|--------------------------------|-------|
| E256951   | West Trench   | Grab1       | 49.8  | 88.3                           | 0.67  |
| E256952   | West Trench   | Grab2       | 40.1  | 71.1                           | 0.58  |
| E256953   | East Trench 1 | Chip3       | 44.7  | 79.2                           | 0.48  |
| E256954   | East Trench 1 | Chip4       | 48.6  | 86.1                           | 0.56  |
| E256955   | East Trench 1 | Grab5       | 48.0  | 85.1                           | 0.65  |
| E256956   | East Trench 1 | Chip6       | 46.0  | 81.5                           | 0.36  |
| E256957   | East Trench 1 | Chip7       | 45.6  | 80.8                           | 0.86  |
| E256958   | East Trench 1 | Chip8       | 36.9  | 65.4                           | 1.26  |
| E256959   | East Trench 1 | Chip9       | 38.3  | 67.9                           | 0.93  |
| E256960   | East Trench 1 | Grab10      | 49.5  | 87.7                           | 0.44  |
| E256961   | East Trench 1 | Grab11      | 43.4  | 76.9                           | 0.67  |
| E256962   | East Trench 1 | Chip12      | 46.7  | 82.8                           | 0.89  |
| E256963   | East Trench 1 | Grab13      | 39.1  | 69.3                           | 0.6   |
| E256964   | East Trench 1 | Grab14      | 39.5  | 70.0                           | 0.95  |
| E256965   | East Trench 1 | Grab15      | 44.8  | 79.4                           | 0.86  |
| E256966   | East Trench 1 | Grab16      | 39.7  | 70.4                           | 1.16  |
| E256967   | East Trench 1 | Grab17      | 43.5  | 77.1                           | 0.86  |
| E256968   | East Trench 1 | Chip18      | 46.3  | 82.1                           | 0.98  |
| E256969   | East Trench 1 | Grab19      | 41.6  | 73.7                           | 1.12  |
| E256970   | East Trench 1 | Grab20      | 45.7  | 81.0                           | 1.15  |
| E256971   | East Trench 1 | Grab21      | 39.6  | 70.2                           | 0.88  |

\*Celestite is the mineral strontium sulfate (SrSO<sub>4</sub>). Some laboratories report grades as SrSO<sub>4</sub>, while others convert to an oxide basis as SrO. The two measures describe the same strontium content, with 100 percent SrSO<sub>4</sub> equivalent to about 56 percent SrO.

Using molecular weights (SrSO<sub>4</sub>: 183.68, SrO: 103.62), to convert SrO (oxide) to SrSO<sub>4</sub> (sulfate), multiply SrO% by 1.77263

## Appendix B: JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Commentary                                                                                                                                                                                                                                                                                                                                     |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sampling techniques   | <p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p> | <p>Surface sampling within trenches at the Argos property were taken approximately every 15 metres across the trench to test strontium and barium percentages within the celestite surface expressions.</p> <p>Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.</p> |
| Drilling techniques   | <p><i>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).</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | n/a                                                                                                                                                                                                                                                                                                                                            |
| Drill sample recovery | <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | n/a                                                                                                                                                                                                                                                                                                                                            |
| Logging               | <p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>Rock chips were geologically logged to qualitatively determine geology. Samples were assayed for quantitative analysis.</p>                                                                                                                                                                                                                 |
| Sub-sampling          | <p><i>If core, whether cut or sawn and whether quarter, half</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>Rock samples sent to ALS Laboratories and Paragon Geochemical were dried, weighed, crushed, and split, with</p>                                                                                                                                                                                                                             |



| Criteria                                          | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Commentary                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>techniques and sample preparation</i>          | <p><i>or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <p>a split pulverized to better than 85% passing 75 microns. Samples were analyzed for trace elements using 4-acid digestion. Additionally, rocks samples were analyzed by standard 30gm fire assay for gold and silver.</p>                                                                                          |
| <i>Quality of assay data and laboratory tests</i> | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>                                     | <p>Samples were assayed by industry standard methods by ALS Global Laboratories, and Paragon Geochemical, in Reno, Nevada.</p> <p>Fire assays for gold were completed using industry standard fire assay methodology.</p> <p>External certified standards and blank material were added to the sample submission.</p> |
| <i>Verification of sampling and assaying</i>      | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>                                                                                                                                                                                                                                                                                                                     | <p>Sampling, documentation, and sample submittal were under the guidance and care of Graham Craig, GIT (Association of Professional Engineers and Geoscientists of Manitoba).</p> <p>Drilling, sample, and assay data is currently stored in MX Deposit, a secured data management system through Seequent.</p>       |
| <i>Location of data points</i>                    | <p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>                                                                                                                                                                                                                                                                                                                                                                    | <p>Sample locations were surveyed using UTM WGS 84 coordinate system.</p>                                                                                                                                                                                                                                             |
| <i>Data spacing and distribution</i>              | <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>                                                                                                                                                                                                                                                                                                       | <p>Samples were collected every 15m across trenches. Not suitable for Mineral Resource or Ore Reserve estimations. Primarily collected to vector future exploration.</p>                                                                                                                                              |
| <i>Orientation of data in</i>                     | <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>n/a</p>                                                                                                                                                                                                                                                                                                            |

| Criteria                                | JORC Code explanation                                                                                                                                                                                                                                              | Commentary                                                                                                                                                                                                                     |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>relation to geological structure</i> | <i>this is known, considering the deposit type.<br/>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> |                                                                                                                                                                                                                                |
| <i>Sample security</i>                  | <i>The measures taken to ensure sample security.</i>                                                                                                                                                                                                               | All samples were taken and maintained under the constant care of Colosseum Rare Metals, INC. personnel. Samples were delivered to laboratories by a licensed transportation company.                                           |
| <i>Audits or reviews</i>                | <i>The results of any audits or reviews of sampling techniques and data.</i>                                                                                                                                                                                       | Sampling techniques and QAQC procedures have been developed and reviewed by Dale Sketchley, M.Sc., P. Geo. of Acuity Geoscience Ltd., Graham Craig, GIT.<br><br>The QAQC program has demonstrated its ability to catch errors. |

## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Mineral tenement and land tenure status</i> | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br/><br/>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.</i> | The Argos Project comprises four patented mining claims in San Bernadino County with the following parcel numbers: 0552131090000, 0552131100000, 0552131150000 and 0552131160000.                                                                                                                                                                                                                                                                                                                                      |
| <i>Exploration done by other parties</i>       | <i>Acknowledgment and appraisal of exploration by other parties.</i>                                                                                                                                                                                                                                                                                                                                                                  | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <i>Geology</i>                                 | <i>Deposit type, geological setting and style of mineralisation.</i>                                                                                                                                                                                                                                                                                                                                                                  | The Argos mine is a flat, shallow-dipping sedimentary strontium deposit hosted in celestite. The celestite bed is overlain by various surface sediments with volcanics, primarily mafic volcanics, on the footwall. The mine was previously trenched along two trenches running approximately east to west at 1-3 metres in depth. There was one underground access mined historically that accessed from within the celestite layer to approximately 12 metres deep with limited east/west development at the bottom. |
| <i>Drill hole Information</i>                  | <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br/><br/>easting and northing of the drill hole collar</i>                                                                                                                                                                                                 | n/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Criteria                                                         | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Commentary                                                                                        |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
|                                                                  | <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p> <p>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.</p>                                                                                                           |                                                                                                   |
| Data aggregation methods                                         | <p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p> | n/a                                                                                               |
| Relationship between mineralisation widths and intercept lengths | <p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>                                                                                                                                                                             | Samples were collected as point samples on the surface                                            |
| Diagrams                                                         | <p>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.</p>                                                                                                                                                                                                                                                                                                     | Supporting figures have been included within the body of this release                             |
| Balanced reporting                                               | <p>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.</p>                                                                                                                                                                                                                                                                                                                                             | Representative reporting of both low and high grades and/or widths have been reported.            |
| Other substantive exploration data                               | <p>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.</p>                                                                                                                                                                                 | n/a                                                                                               |
| Further work                                                     | <p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                  | The results will be used to plan future exploration campaigns, including geophysics and drilling. |

| Criteria | JORC Code explanation                                                                                                                                                                                    | Commentary |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|          | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> |            |



## Appendix C: References

---

<sup>i</sup> Argos Strontium (Celestite) Mine, Cady Mountains, San Bernardino County, California – Gregg Wilkerson, 2020

<sup>ii</sup> European Commission: Critical Raw Materials Resilience: Charting a Path towards greater Security and Sustainability (<https://ec.europa.eu/docsroom/documents/42849>)

<sup>iii</sup> DOD Awards \$192.5 Million to Establish Domestic Manufacturing Capabilities for Critical Defense Chemicals (<https://www.war.gov/News/Releases/Release/Article/3663086/dod-awards-1925-million-to-establish-domestic-manufacturing-capabilities-for-cr/>)

<sup>iv</sup> ASX Announcement 30 October 2023 – September Quarterly Activities Report

<sup>v</sup> U.S. Geological Survey, Mineral Commodity Summaries 2025, Strontium data sheet, including U.S. salient statistics, end use shares, price series, and world production table. <https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-strontium.pdf>

<sup>vi</sup> <https://www.estesenergetics.com/>