La Lorena Project, Chile

# 3D Modelling Defines La Martuca Drill Targets

## HIGHLIGHTS

- **Preliminary 3D inversion modelling of IP data from Lines L102-L106 has been completed at the La Martuca Prospect.**
- **The modelling has refined the geometry of several chargeability features, including one spatially associated with the known mineralised structures at La Martuca.**
- **Line L102 has defined a significant chargeability anomaly directly beneath the interpreted strike extension of the La Martuca mineralised structure, strengthening eastwards at depth towards the larger L103-L104 feature.**
- **First-pass drill planning is complete, with proposed drillholes designed to test the continuity of the mineralised structures and multiple modelled chargeability and magnetic features.**
- **Initial drill program planned for minimum 2,000m over 10 to 12 weeks.**
- **Statutory approvals for drilling submitted with approval expected in the coming weeks.**
- **Drill contract awarded to Big Bear Drilling SpA, mobilisation scheduled within 4 weeks.**
- **IP surveying is continuing at Esperanza, advancing the La Lorena Project target pipeline while access at La Martuca is restricted by snow cover.**
- **The remaining La Martuca IP survey line, L101, and drill pad preparation will be completed once snow cover clears and safe access is re-established.**

**Managing Director, Mr Oliver Kiddie, commented:**

*"Completion of the preliminary 3D IP inversion is a major step in advancing La Martuca towards drilling. The modelling has integrated the chargeability responses across the completed survey lines and provided a clearer basis for ranking and testing compelling drill targets.*

*"Importantly, one of the modelled chargeability features is spatially associated with the known mineralised structures at La Martuca. The first-pass drill plan is designed to test the continuity of those structures below surface, as well as several additional chargeability features identified at various depths by the modelling.*

*"In conjunction, IP surveying is continuing at Esperanza while snow cover clears at La Martuca. This allows us to systematically advance the La Lorena Project target pipeline while preparing to return to La Martuca to complete drilling preparations and remaining field work".*

FMR Resources Limited (ASX:FMR) ("FMR" or "the Company") is pleased to report completion of preliminary three-dimensional ("3D") inversion modelling and first-pass drill planning at the La Martuca Prospect within the La Lorena Project, central Chile (see Figures 1 and 8).

The preliminary 3D inversion integrates the IP data from the five completed survey lines, L102 to L106. The modelling has refined the interpreted geometry of several chargeability features, including one spatially associated with the known mineralised structures at La Martuca, and has provided the basis for first-pass drill planning (see Figures 3 to 6).

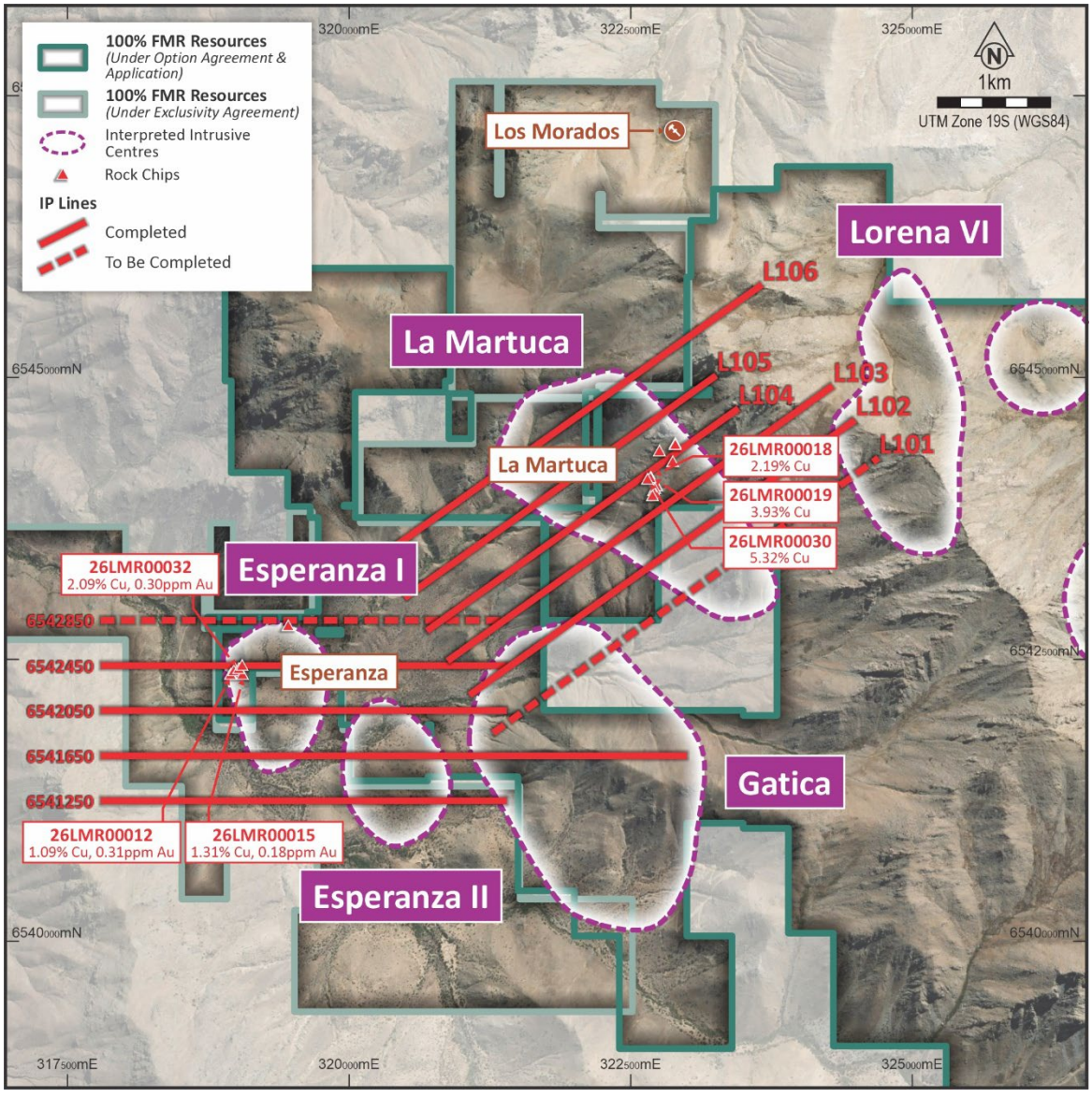



***Figure 1.*** *Plan view of the La Martuca Prospect showing the completed IP survey lines, historical workings, and rock chip samples. Refer to FMR ASX release dated 26 May 2026.*



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## IP Line L102 and Preliminary 3D Chargeability Model

IP Line L102, the fifth of six planned La Martuca survey lines, defines a significant chargeability anomaly directly beneath the interpreted strike extension of the mineralised structure exposed in the historical La Martuca workings (see Figures 1 and 2). The spatial relationship provides a high-priority target for testing the continuity of the known mineralised structures beyond the historical workings.

The L102 response increases in strength and breadth towards the east at depth and appears to merge with the larger and stronger chargeability response identified on L103 and extending deeper towards L104. The preliminary 3D inversion has refined this relationship and indicates that the broader La Martuca response comprises several chargeability features rather than a single simple body.

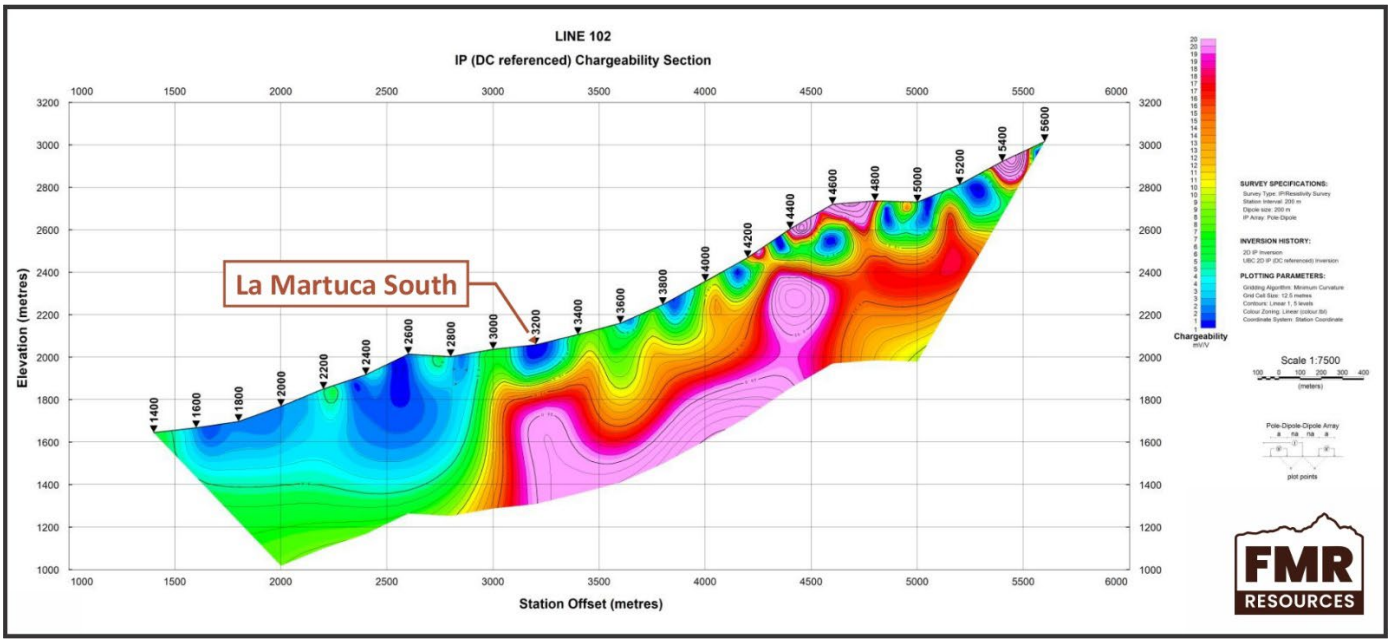
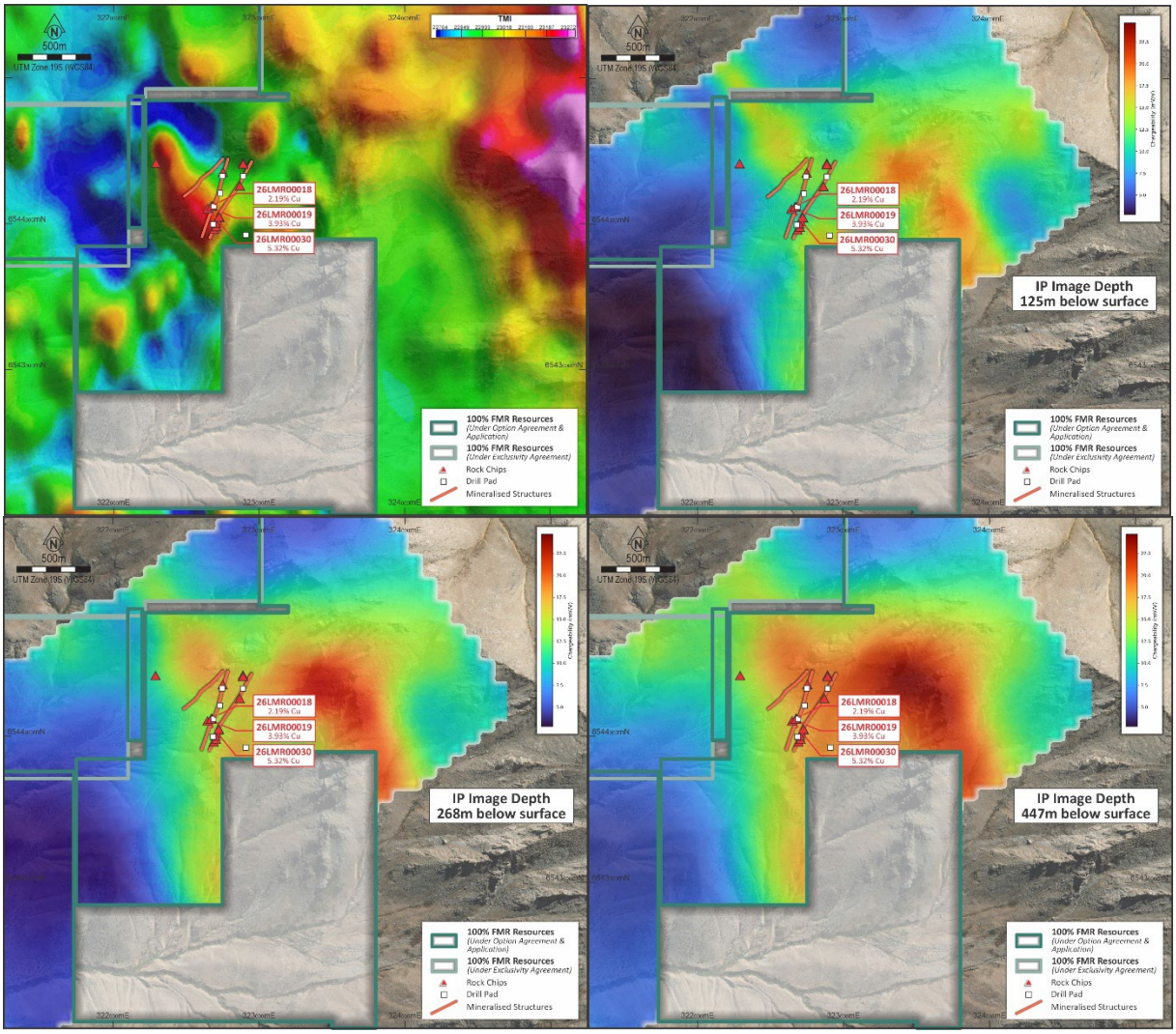



***Figure 2.*** *Line L102 IP chargeability section looking northwest, showing the significant anomaly beneath the interpreted strike extension of the La Martuca mineralised structure and its eastward strengthening at depth.*

## First-Pass Drill Planning

First-pass drill planning has been completed using the preliminary 3D chargeability model in parallel with magnetics and the La Martuca geological and structural interpretation (see Figures 3 to 6). The proposed holes are designed to test the continuity of the mineralised structures proximal and distal to the historical artisanal workings, as well as the geological source of several other modelled chargeability features.

One modelled chargeability feature is spatially associated with the known mineralisation at La Martuca. Several additional features, including responses outside the immediate mineralised trend, have also been incorporated into the first-pass drill plan.




***Figures 3 to 6 (top left to bottom right).*** *Figure 3. First-pass La Martuca drill plan on TMI-RTP showing proposed drill pad locations. Figures 4 to 6. Drilling is designed to test the continuity of the interpreted mineralised structures and multiple features within the preliminary 3D chargeability model at depth slices 125m, 268m, and 447m below surface. Refer to FMR ASX release dated 26 May 2026.*

## Multiple Chargeability Features

The preliminary 3D inversion has materially improved the interpretation of the geometry and relative position of the responses identified on the individual 2D sections. The modelling supports an interpreted relationship between the L102 response and the larger, deeper L103-L104 feature, while also defining other chargeability features that may represent separate targets (see Figures 3 to 6).



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## Esperanza IP Survey and La Martuca Access

IP surveying is continuing at the Esperanza Prospect (see Figure 1), while field access at La Martuca remains constrained by snow cover following recent weather events. This sequencing allows the Company to continue advancing the broader La Lorena geophysical target pipeline while waiting for conditions at La Martuca to improve.

Line L101 remains the only outstanding line in the current La Martuca survey. It will be completed, along with drill pad preparation, once snow cover has cleared and access conditions are confirmed to be safe. The L101 data will then be incorporated into the 3D model and used to further refine the drill plan.

## Next Steps

- Continue IP surveying at the Esperanza Prospect.
- Complete La Martuca Line L101 once snow cover clears, and safe access is re-established.
- Undertake earthworks to establish La Martuca drill sites and access routes.
- Incorporate L101 into the 3D inversion and further refine drill plans for La Martuca
- Execute the planned first-pass drilling program at La Lorena in Q4 2026.

## Geological Setting

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

The Project lies along a regionally significant Trans-Lithospheric Fault (TLF) corridor described by Rivera y Yañez (2019), which is interpreted to act as a first-order control on magma ascent, intrusive plumbing, and metallogenic fertility in central Chile. This structural corridor links major mineralised districts, including Los Pelambres and Punitaqui, and extends through the southern portion of the La Lorena Project area (see Figure 7).

Within the La Lorena Project, mineralisation at the Los Morados Prospect is recognised as quartz vein and stockwork breccia hosted sulphide mineralisation, characterised by structurally controlled quartz–sulphide veining. At the La Martuca Prospect, mineralisation occurs within vein and fault-controlled structures and is expressed as copper oxide, transitional copper mineralisation, quartz vein, and stockwork breccia hosted sulphide mineralisation together with epithermal-style gold. The Esperanza Prospect is characterised by epithermal gold mineralisation with associated copper oxide development. Collectively, these occurrences demonstrate multiple styles of hydrothermal mineralisation within the Project area, consistent with a structurally focused and magmatically influenced mineral system.



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***Figure 7.*** *Map showing the La Lorena Project in the context of the regional Eocene-Oligocene metallogenic age belt, major deposits and regional structural architecture related to major deposits (after Rivera y Yañez, 2019).*

## Project Location

The La Lorena Project is located close to the town of Combarbalá, in the Coquimbo Region, 380 km north of Santiago in Chile, at an elevation between approximately 1,600 m and 2,500 metres above sea level (see Figure 8). The area is well served by infrastructure, including access roads, proximity to the electricity grid, and is 20 km from the nearest sealed airstrip. Despite the semi-arid climate, the Project is not in a critical water vulnerable area. There are no community impediments across the La Lorena Project.

Nearby ports include Coquimbo, some 200km by road to the NW, which supports the Andacollo operation of Teck, and Los Vilos, 170km by road to the south-west, which supports the Los Pelambres mine, owned 60% by Antofagasta plc. The region is a recognised mining district in a mining favourable country. There is ready access to skilled services and suppliers, as well as personnel, from unskilled labour to professionals.

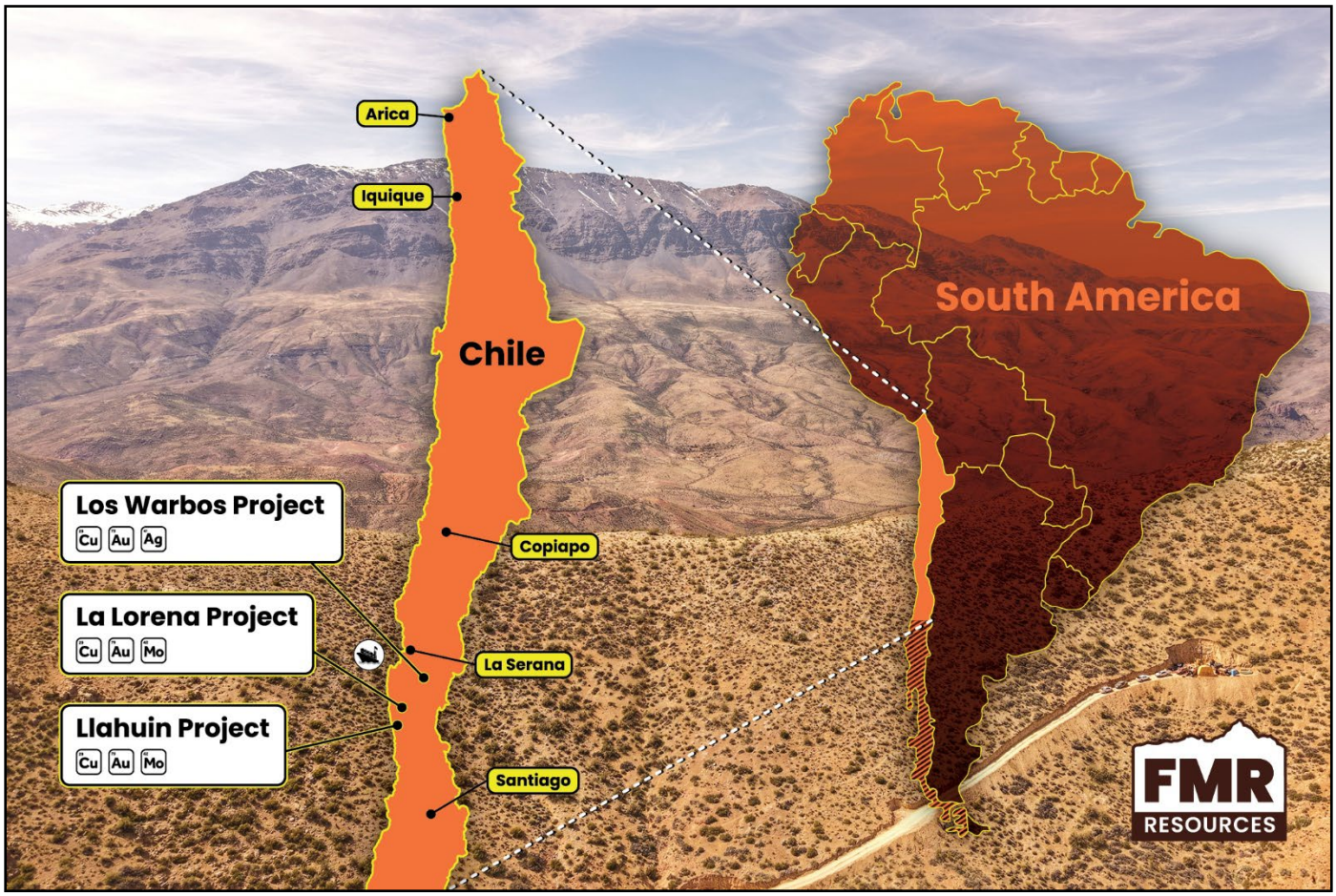



***Figure 8.*** *The La Lorena Project location in central Chile, with major centres and the nearest port.*

**This announcement is approved for release by the Board of Directors.**

**For further information, please contact:**

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**ABOUT FMR RESOURCES**

FMR Resources Limited (ASX: FMR) is a diversified explorer with a focus on battery and critical minerals exploration and development. Our Llahuin JV, La Lorena and Los Warbos Projects are located in central Chile, prospective for copper, gold, and molybdenite. Our Fairfield project is located in Canada, with a focus on copper. FMR Resources is committed to delivering value through strategic exploration and development of critical mineral assets, aiming to contribute to the global transition towards sustainable energy solutions.

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**Forward Looking Statements**

*Information included in this report constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for products on inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.*

## Competent Persons Statement

*The information in this announcement that relates to Exploration Results and Interpretations is based on information compiled by Mr Luke Marshall, who is a Member of the Australian Institute of Geoscientists. Mr Marshall is a Consultant to FMR Resources Limited. Mr Marshall has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Marshall consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.*

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

*The information in this announcement that relates to previously reported Exploration and Geophysical Results is extracted from announcements titled:*
*"La Lorena Project Acquisition" dated 11 May 2026.*
*"Cu & Au Rockchip Results Highlight La Lorena Scale Potential" dated 26 May 2026.*
*"Magnetic Survey Identifies Multiple Large Intrusive Targets at La Lorena" dated 2 June 2026.*
*"New Structural Corridors and Intrusive Targets Defined" dated 7 July 2026.*
*"IP Survey Identifies Multiple Sulphide Targets at La Martuca" dated 14 July 2026.*

*This announcement is available to view on the Company's website at www.fmrresources.com.au or on the ASX website at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the Exploration Results in the original market announcement continue to apply and have not materially changed.*

## Appendix 1

## Supporting information for Exploration Results from the La Lorena Copper-Gold-Molybdenite Project as prescribed by the JORC Code (2012 Edition)

### Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • IP Survey Parameters are as follows:<br>• Time Domain Induced Polarisation; conventional Pole-Dipole (PDP) array; dipole spacing (a-spacing): 200 m; Elrec Pro Receiver - IRIS Instruments; VIP10,000 IP Transmitter - IRIS Instruments; levels of investigation (n-factor): 10.<br>• Two-dimensional inversion results were generated using UBC 2D code.<br>• Preliminary 3D inversion modelling of the completed L102-L106 data was completed by Spinifex GPX Pty Ltd.<br>• The La Martuca 3D inversion was completed using the RES3DINV software.<br>• Model displayed is the average of multiple inversions representing the most consistent results. Topography constraint used GPS station locations and height. |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • No drilling is being reported. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • No drilling is being reported. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged relevant intersections logged.* | • No drilling is being reported. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • No drilling is being reported. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model,* | • No assays are reported.<br>• The IP data was reviewed by consultant geophysicist Spinifex GPX Pty Ltd and considered suitable for two-dimensional and preliminary three-dimensional inversion modelling. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Consultant geophysicist Spinifex GPX Pty Ltd reviewed the IP survey data for Lines L102 to L106 and found it to be of excellent quality.<br>• No adjustments have been made to the processed geophysical data.<br>• The preliminary 3D inversion and first-pass drill designs remain interpretive and will be refined using Line L101, field validation and subsequent 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control* | IP Survey Parameters are as follows:<br>• Time Domain Induced Polarisation Conventional Pole-Dipole (PDP) array<br>• Dipole spacing (a-spacing): 200 m<br>• Elrec Pro Receiver - IRIS Instruments<br>• VIP10,000 IP Transmitter - IRIS Instruments<br>• Levels of investigation (n-factor): 10<br>• Inversion results shown: UBC 2D code |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | IP Survey Parameters are as follows:<br>• Time Domain Induced Polarisation<br>• Conventional Pole – Dipole (PDP) array.<br>• Dipole Spacing (a-spacing): 200m<br>• Elrec Pro Receiver - IRIS Instruments<br>• VIP10,000 IP Transmitter - IRIS Instruments<br>• Levels of investigation (n-factor): 10 |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<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.* | IP Survey Parameters are as follows:<br>• Time Domain Induced Polarisation<br>• Conventional Pole – Dipole (PDP) array.<br>• Dipole Spacing (a-spacing): 200m<br>• NE-SW line orientation to cover stratigraphy |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sample security* | • *The measures taken to ensure sample security.* | • No drilling or physical samples are being reported. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • A review of IP survey data was completed by consultant geophysicist Spinifex GPX Pty Ltd and found to be of excellent quality |

## 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.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.* | • The La Martuca and Esperanza prospects tenure (LEDY 1-10, LA MARTUCA 1-10, CONY 1-4, LA ESPERANZA 1-8) at time of reporting is owned 100% by Rivera Rivera Ledy Ysabel and Sarmiento Honores Ernesto<br>• FMR has entered into a conditional binding term sheet with the above tenure holders, grating the Company a 5-year option to purchase LEDY 1-10, LA MARTUCA 1-10, CONY 1-4, LA ESPERANZA 1-8. Material terms of the Term Sheet are set out in FMR's announcement dated 11 May 2026<br>• The Los Morados prospect tenure (LA MORADA 1-20, EMILIA 2 1 AL 2, EMILIA 1 1 AL 20, EMILIA 5 1 AL 20, EMILIA 4 1 AL 41, EMILIA 3, 1 AL 36) at time of reporting is owned 100% by Alfredo De La Cruz Michea and Filipe Antonio Michea Gomez<br>• The Company has entered into Exclusivity Agreements with the above tenure holders giving the Company the exclusive rights to conduct extensive exploration due diligence on LA MORADA 1-20, EMILIA 2 1 AL 2, EMILIA 1 1 AL 20, EMILIA 5 1 AL 20, EMILIA 4 1 AL 41, and EMILIA 3 1 AL 36 for a period of six months from May 2026<br>• The following tenure under application is owned 100% by FMR: Exploration LA LORENA 1 to LA LORENA 17, Exploitation Manifestacion LA LORENA 1 to LA LORENA 19, and Exploration Pedimento LA LORENA 17 to LA LORENA 27.<br>• There are no known impediments to obtaining a licence to operate in the area. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Exploration activity within the La Lorena Project area has been limited to small-scale underground mining and surface workings, focused on high-grade copper and gold occurrences at Los Morados and La Martuca, and shallow workings and at the Esperanza prospect. These activities pre-date modern exploration methodologies and are confined to near-surface mineralisation.<br>• Previous exploration history is reported in the body of this announcement. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Exploration is targeting porphyry Cu-Au-Mo Porphyry style mineralisation hosted in Eocene intrusives. |
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • No drilling reported. |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high-* | • No data aggregation methods have been used. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • No drilling reported. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Appropriate plans, sections and preliminary 3D model views have been included in the body of this announcement. Preliminary drill traces are shown to illustrate the exploration strategy and remain subject to field validation and final design. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • All preliminary IP results received to date for Lines L102, L103, L104, L105 and L106 at La Martuca are reported.<br>• The preliminary 3D inversion indicates several chargeability features.<br>• One is spatially associated with known mineralisation; other modelled features may be separate targets.<br>• Chargeability responses are not direct evidence of mineralisation and require drill testing. |
| *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,* | • A drone magnetics survey was completed over the project by GFDas Drones & Mining Survey specifications provided below.<br>• Company: GFDas Drones & Mining<br>• Survey line direction: 90°–270° Line separation: 200 m<br>• Tie line Direction: 0°–180°<br>• Tie lines separation: 1200 m |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Flight Height: around 170 m AGL following topography (according to operational safety conditions)<br>• Registration Platform Mag: DJI M300 Drone<br>• Geoidal Model: EGM08<br>• Flight speed: 5–10 m/s<br>• Mobile sampling: Fluxgate magnetometer, 50 Hz (0.4m Sampling)<br>• Resolution: Digital Elevation Model 12.5 m<br>• Base sampling: Geometrics magnetometer sampling 30 s. Positioning: GPS unit on drone<br>• Survey Module: The flight module uses a VTOL drone, powered by rechargeable electric batteries and a positioning system with three GPS antennas. The registration module was miniaturized, simplified and made of low weight components suitable for lifting by the drone. These correspond to the magnetometer, acquirer and analogue-digital converter.<br>• Magnetic Survey: The data was corrected for Diurnal variances, micro levelled with the use of the tie lines by GFDAS Drones and Mining. Reduction to the Pole process was also applied on the data (inclination -32.7° and -0.7° declination)<br>• Topographic flight plan: Due to the strong differences in the elevations of the terrain, it was flown from different points within the north-south polygons with differentiated flight height, to achieve a pixel resolution as requested. Flying height averaged 170 m (AGL). The overlaps of flight lines were between 75% and 80%, this was done depending on the flight<br>• A Helicopter magnetic/radiometric survey was completed with the following parameters:<br>• AMAG: Stinger mounted Helicopter.<br>• Radiometric: Helicopter Mounted<br>• Line spacing (Traverse): 200 m<br>• Traverse direction: 90° / 270° (east-west)<br>• Control line spacing: 2,000 m<br>• Control line direction: 0° / 180° (north-south)<br>• Nominal terrain clearance: 65 m<br>• Sampling rates: |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Magnetic: 50 Hz / 10Hz<br>• Radiometric: 1 Hz<br>• Spectrometer : RS-500 airborne spectrometer with RSX-5 detector package (Radiation Solutions Inc.)<br>• 1024 channels<br>• 16 L downward crystals + 4 L upward crystal<br><br>Magnetometer: Gen-2 QTFM total-field magnetometer. Raw data at 50 Hz, smoothed and resampled to 10 Hz<br><br>IP Survey Parameters are as follows:<br><br>• Time Domain Induced Polarisation<br>• Conventional Pole – Dipole (PDP) array.<br>• Dipole Spacing (a-spacing): 200m<br>• Elrec Pro Receiver - IRIS Instruments<br>• VIP10,000 IP Transmitter - IRIS Instruments<br>• Levels of investigation (n-factor): 10<br><br>Inversion results shown: UBC 2D code |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Further work is detailed in the body of the announcement and includes continued IP surveying at Esperanza; completion of La Martuca Line L101 when safe access is re-established; incorporation of L101 into the 3D inversion; field validation of drill sites and access; final drill design; and the planned initial drilling program. |