

## **GEOPHYSICS REVEALS FLUORSPAR EXTENSION POTENTIAL AT DEPTH AND BENEATH COVER AT QUINN**

### **Highlights**

**16.8 line kilometres of CSAMT** (Controlled Source Audio Magneto-Tellurics) Geophysical Survey Complete over 9 lines **delivering the first deep-imaging dataset across its key fluorspar deposits.**

CSAMT is an industry standard technique for mapping electrical resistivity in rocks – Fluorspar is resistive

**Mammoth** Fluorspar Deposit CSAMT infers:

- **Major depth extension target identified extending more than 500m below surface**
- **Second target zone dipping west parallel with bedding**

**Horseshoe** Fluorspar Deposit CSAMT infers:

- **+500m tabular body up and down dip continuations beneath cover with thickness of 20 to 40m**
- **Potential steep feeder structure through Saw Mill Thrust extending >200m depth**

**Spar to Big Jim to North Horseshoe Canyon** CSAMT infers:

- **>200m vertical strong resistive (alteration) zone beneath Big Jim, inferred to relate footwall CaF<sub>2</sub> bearing breccias**
- **Strengthened geological link identifying the prospective Saw Mill Thrust horizon**
- Source intrusion beneath the Lithocap imaged, with **contacts providing additional targets**

**Other targets:**

- 3D mapping of source intrusive rocks providing a **geological framework for targeting**
- **Fluorspar zones clustering on resistivity gradients, providing additional target zones**
- High resistivity contrasts noted at Dress Circle Au anomalies

### **Managing Director, Brett Hazelden commented:**

*"These geophysical results represent another important step forward in demonstrating the potential scale of the Quinn Fluorspar Project. Our exploration programs have already identified exceptional high-grade fluorspar mineralisation across multiple prospects at surface. The CSAMT results now provide encouraging evidence that the geological structures associated with this mineralisation may extend significantly beneath cover and to depths well beyond those previously explored.*

*At Mammoth, the identification of a major resistive structure potentially extending more than 500 metres below surface is particularly encouraging, while at Horseshoe we have identified potential extensions of the known mineralised horizon and a deeper feeder structure. Equally important is the identification of the prospective Saw Mill Thrust horizon beneath the Lithocap, strengthening our geological interpretation of the corridor connecting Horseshoe, North Horseshoe Canyon and Big Jim. That gives us a clear target horizon running through the heart of our 8km fertile corridor and provides further support for our view that Quinn represents a much larger mineralising system than the individual high-grade occurrences identified to date.*

*These results will now be incorporated into our geological models and drill targeting as we progress towards our maiden drilling campaign in early 2027, with the objective of testing both the known high-grade mineralisation and the broader scale potential of the Quinn system."*

**OD6 Metals Limited (ASX: OD6, “OD6” or “the Company”) is pleased to announce results of recent ground based geophysical survey at the Quinn Fluorspar Project in Nevada.**

### Controlled Source Audio Magneto-Telluric Survey (CSAMT) methodology

CSAMT is a geophysical technique that measures variations in the electrical resistivity of rocks beneath the surface to depths of >500m. The method resolves the contrast between resistive bodies. At Quinn, known fluorspar occurrences are associated with resistive zones, allowing the survey to identify potentially prospective structures extending beneath cover and at depth. Other resistive rocks in the area likely related to silicified (altered) limestones. These geophysical targets require geological verification and, ultimately, drilling to establish whether they contain fluorspar mineralisation.

### CSAMT @ Quinn Canyon

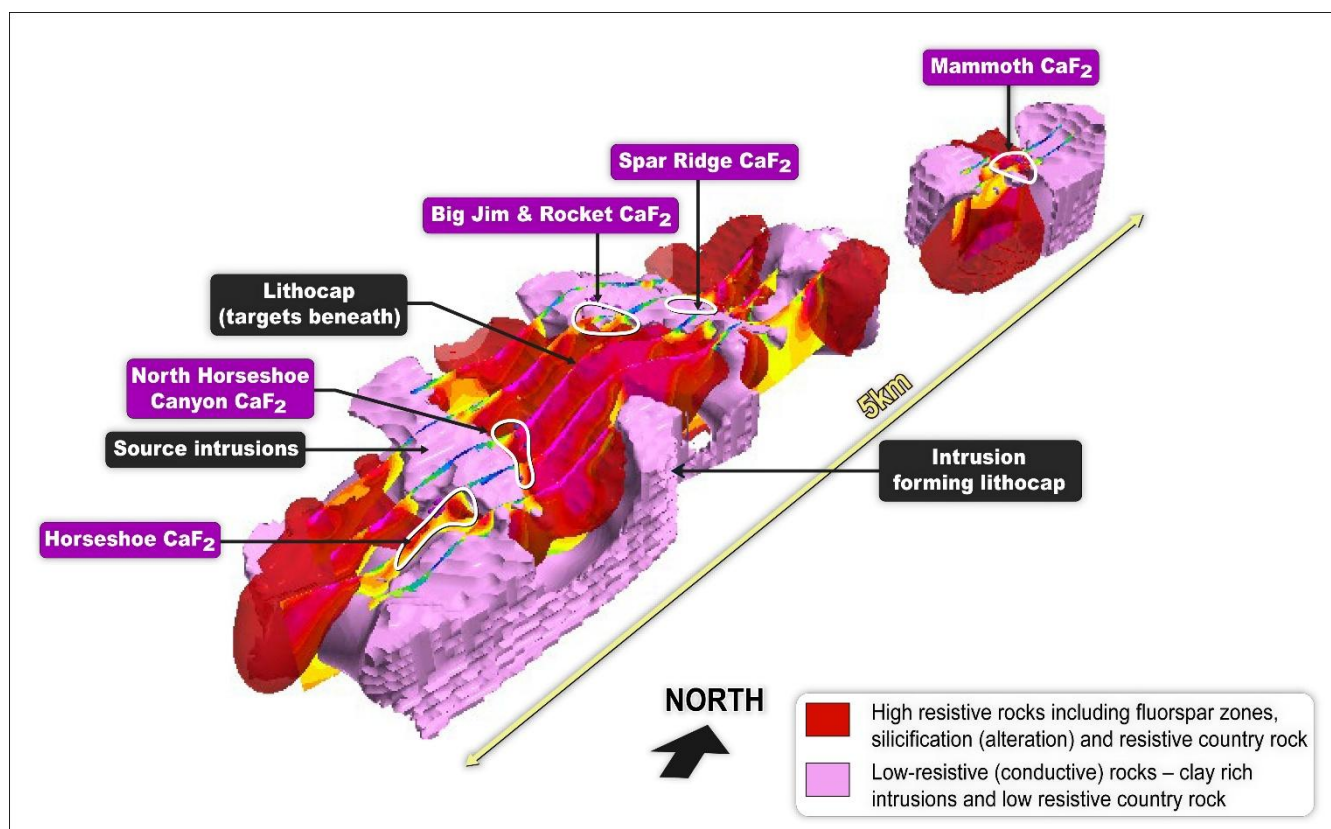


*Figure 1 3D View of the CSAMT survey and modelling results*

At Quinn Canyon, 16.8 line-km of scalar far-field CSAMT were acquired on nine lines using a 2.9 km transmitter about 12 km from the grid and 50 m receiver dipoles, with 344 stations in total. Five lines (L150E, L200E, L300E, L400E and L450E, 10.75 km) cover the Horseshoe to Spar Corridor, two lines (L500E and L600E, 2.0 km) test Mammoth to the north-east, and two lines (L0E and L100E, 4.0 km) test Dress Circle to the south. The data were inverted independently by the geophysical ground contractor KLM Geoscience (1D and 2D ZondMT inversions) and independently by Wright Geophysics and providing resistivity sections to roughly 800 m below surface (with Wright providing confidence to 500m). These have been modelled with isosurfaces to highlight 3D shapes assisting with target zones and modelling of source intrusions.

At Quinn Canyon, fluorspar zones such as at Horseshoe and Mammoth deposits are resistive highs and this work provides potential extensions. Highly silicified zones (or altered limestone) provide further information, with the alteration zone at the Lithocap, and Big Jim and North Horseshoe Canyon appearing on the margins with potential additional targets beneath, and the source intrusion modelled (refer individual descriptions below).

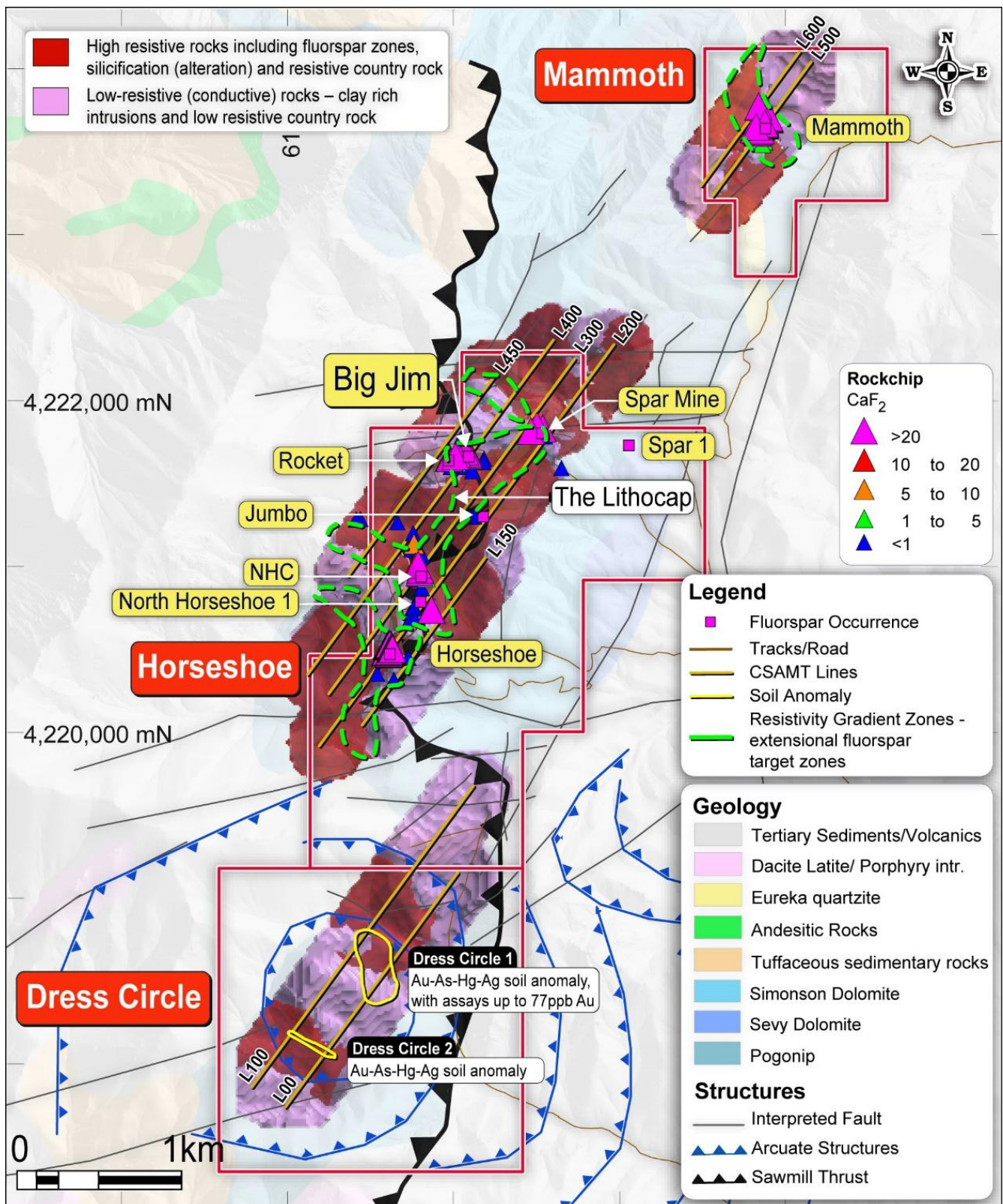


Figure 2 Map view of resistivity survey with prospect locations and transparent geology

## Mammoth – Major Geophysical Target Extending More Than 500m Below Surface

Mammoth is inferred to be a **large steeply dipping breccia body** (footprint >14,000m<sup>2</sup>), with grades between **20 to 40% CaF<sub>2</sub>** (refer announcement dated [7 September 2026](#)). Mineralisation on the footwall of Mammoth also shows veins west dipping and parallel to bedding. The CSAMT survey illustrates that outcropping mineralisation sits at the apex of an expanding highly resistive body. The core of the resistive body likely represents a zone of intense silicification (silica is highly resistive) with fluor spar mineralisation also resistive and on the margins (refer Figure 2). **Modelling indicates that the breccia zone observed at surface potentially extends >500m sub-vertically.** The shallow dipping western contact of the high-resistivity zone is parallel with bedding, and with a number of west dipping fluor spar veins observed on the footwall of Mammoth, provides an additional target zone.

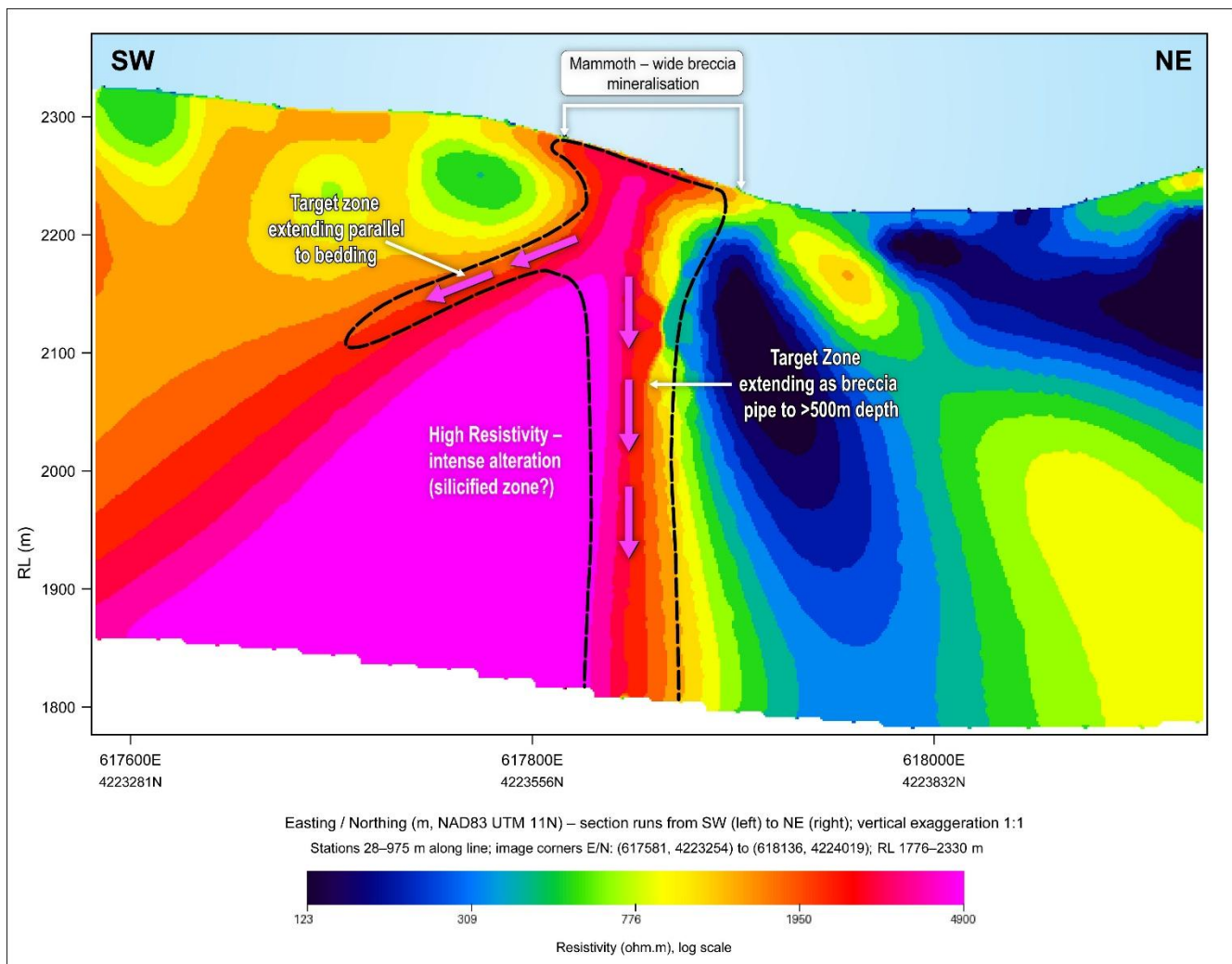


Figure 3 Section L500 CSAMT line through Mammoth

## Horseshoe – Extending up and down dip for 500m near surface zone + feeder zone

Horseshoe is an outcropping high-grade fluorspar deposit, with **high-grade  $\text{CaF}_2$  exposed in the historical pit with channel samples reported up 50m @ 79.3%  $\text{CaF}_2$**  (refer release [dated 25 August 2026](#)). The open pit exposes a replacement style shallow dipping high-grade fluorspar zone that extends up dip into the pit face, and down dip beneath shallow talus cover. Potential feeder zones are noted in the pit. The CSAMT section from Horseshoe to the north-east (Figure 4) images the near-surface mineralised zone as a resistive high that continues **down dip beneath talus cover for ~300m, giving potential up and down dip projections of ~500m with an inferred width of 20 to 40m**. Directly beneath the north of the pit, a steeply dipping resistive zone is interpreted as a **feeder structure extending through the Saw Mill Thrust to >200m depth**. Lower-resistivity source intrusive rocks underlie Horseshoe and crop out immediately to the north-east.

Further north-east, the shallowly dipping Saw Mill Thrust is imaged beneath the Lithocap, where intense alteration flanks a source intrusive at depth. The thrust forms the key target zone linking Horseshoe to North Horseshoe Canyon and Big Jim. At the north-eastern end of the section, high-grade  $\text{CaF}_2$  at Spar Ridge is associated with dykes on the margin of a further source intrusive.

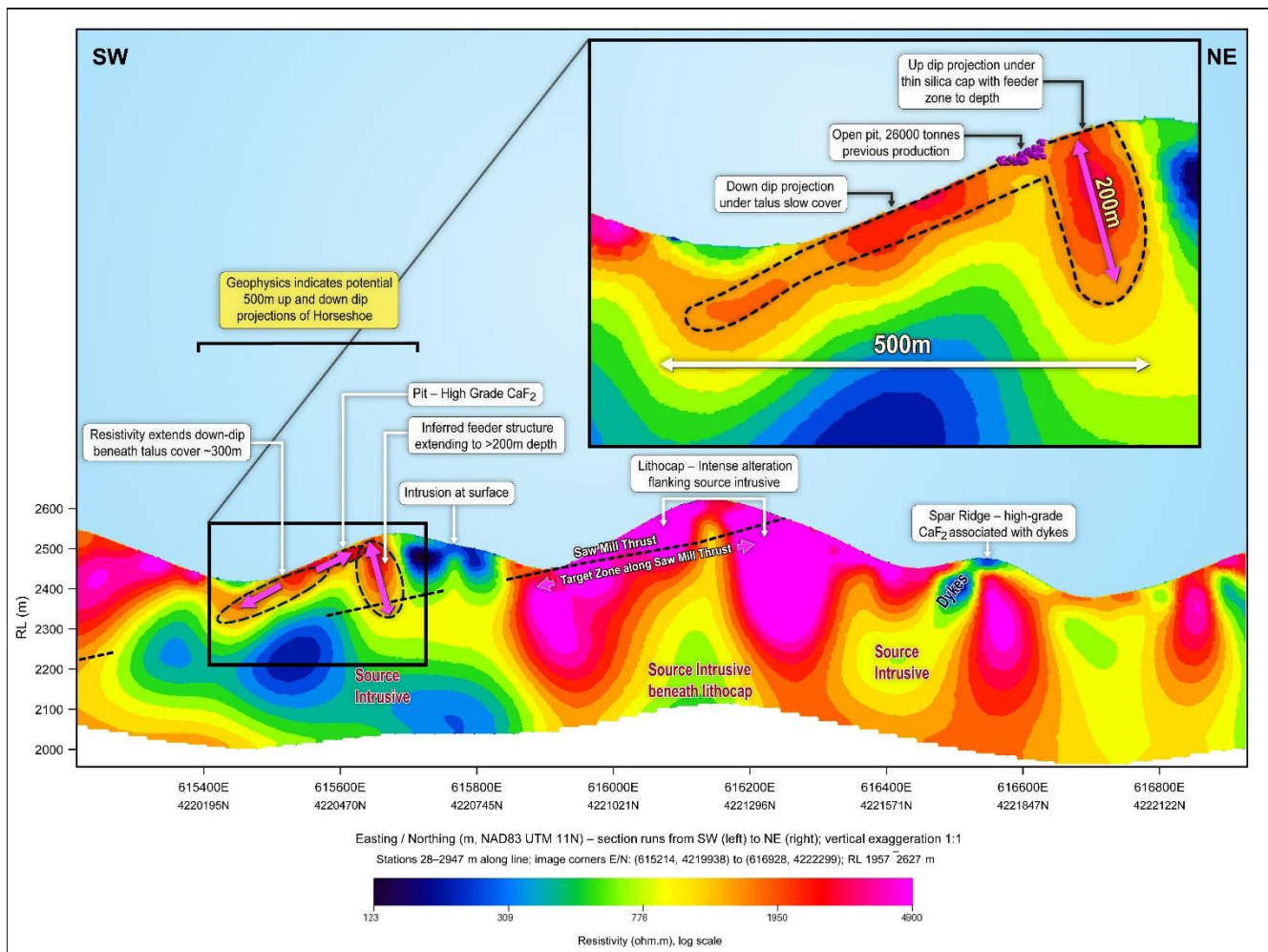


Figure 4 Section L200 from Horseshoe to the NE, indicating Feeder zone, source intrusives and the around the Lithocap

## North Horseshoe to Big Jim beneath the Lithocap

Big Jim and the nearby Rocket prospects are high-grade fluor spar occurrences with assays >90% CaF<sub>2</sub>. Big Jim consists of a **shallow dipping massive fluor spar vein (results up to 99.9% CaF<sub>2</sub>)**, and a **footwall breccia with results on the order of 30 to 50% CaF<sub>2</sub>** (refer release dated [9 September 2026](#)). The base of the footwall breccia is not observed at surface.

Sections L400 (Figure 5) and L300 (Figure 6) cross the Lithocap, a zone of intense alteration that flanks the source intrusive, and image the Saw Mill Thrust as the key target horizon linking North Horseshoe Canyon (NHC) to Big Jim. On both lines the thrust is defined by a shallowly dipping resistive contact on the margins of the Lithocap.

On L400, high-grade CaF<sub>2</sub> at Rocket and Big Jim sits at the top of the ridge, immediately above a strong high-resistivity alteration zone beneath. This zone is inferred to relate to CaF<sub>2</sub>-bearing breccias in the footwall of the thrust and forms a direct target in itself. **The Big Jim target zone is also interpreted to extend down dip to the south-west along the Saw Mill Thrust, beneath the Lithocap.**

On L300, **NHC sits beneath the Saw Mill Thrust**, where rock chip sampling has returned up to 60.0% CaF<sub>2</sub> (refer release dated [17 September 2026](#)). **A continuous zone of intense alteration extends along the thrust from NHC, beneath the Lithocap, towards Big Jim, defining a target zone between the two mineralised zones.** On both sections, source intrusive rocks are imaged beneath the Lithocap and to the south-west, with their contacts providing additional targets.

The identification of this prospective structural horizon beneath the Lithocap provides an important geological link between previously identified high-grade fluor spar occurrences and supports the potential for additional concealed mineralisation along the broader Horseshoe–Big Jim corridor.

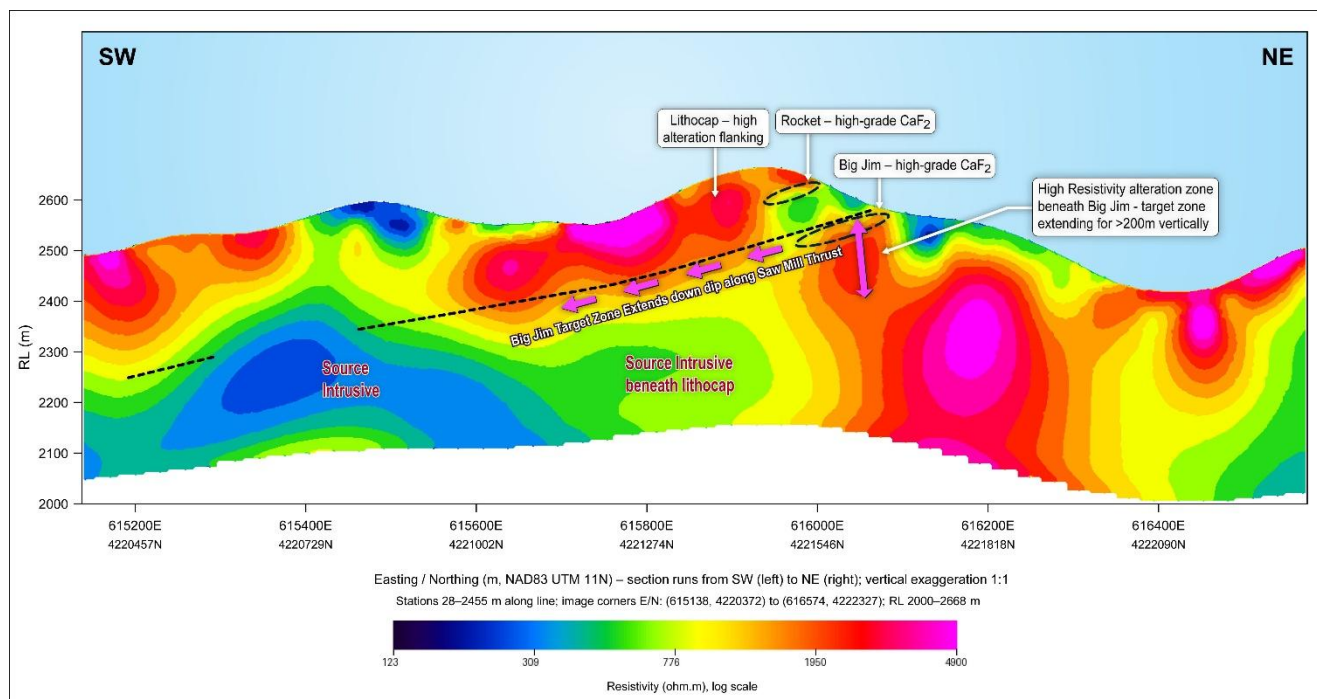


Figure 5 Section L400 from north of NW to Horseshoe through the Lithocap to Rocket and Big Jim

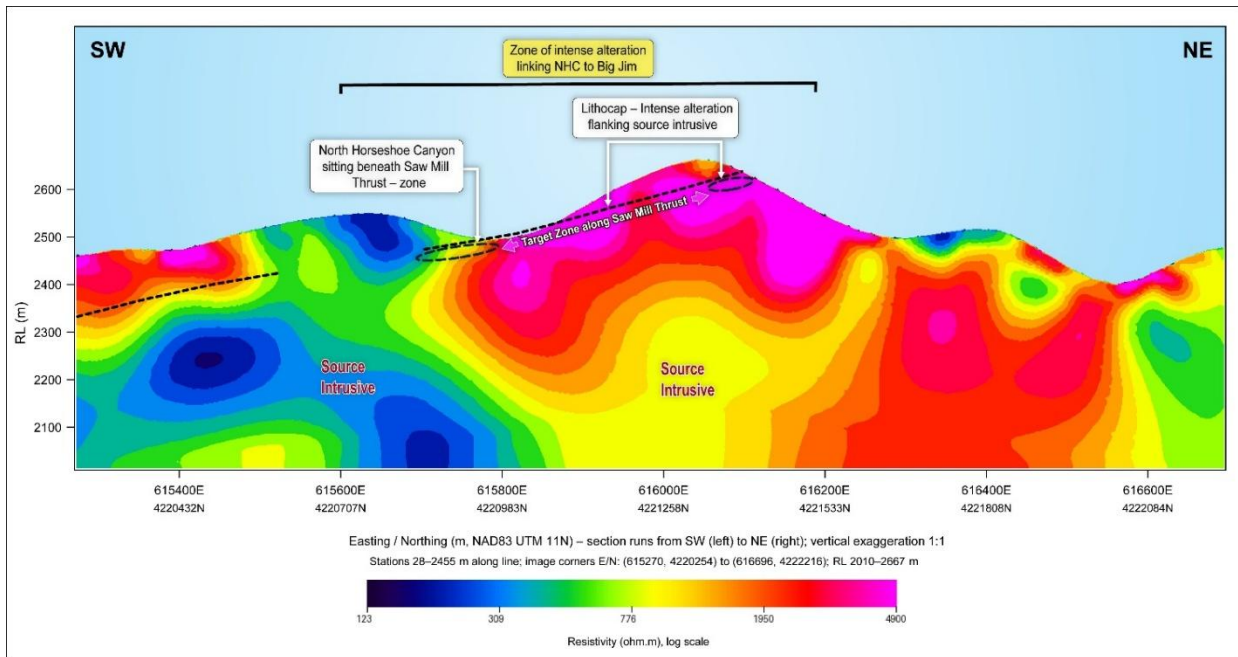


Figure 6 Section L300 from North Horseshoe Canyon, through the Lithocap to southeast of Big Jim.

## Other extensional targets and Dress-Circle

As noted in Figure 1 and 2, fluorspar deposits are clustering in resistive volumes and on the gradients between resistive and non-resistive rocks. Potential extensions of areas previously unprospected provide additional targets as noted in Figure 2. These will be investigated in field programs.

The Dress Circle is an area south of Horseshoe, which is mapped predominantly as limestones, but is also highly altered. An analysis of the topography suggests intrusions and collapse / caldera like features may be present. Soil sampling work by the Company indicated gold and gold-pathfinder anomalism (as well as some fluorine anomalism) in the Dress Circle. The CSAMT over this area shows both highly resistive (potentially silica alteration zones) and non-resistive (altered intrusion zones) and provides further evidence for intrusion or epithermal Au mineralisation. This will also be investigated in upcoming programs.

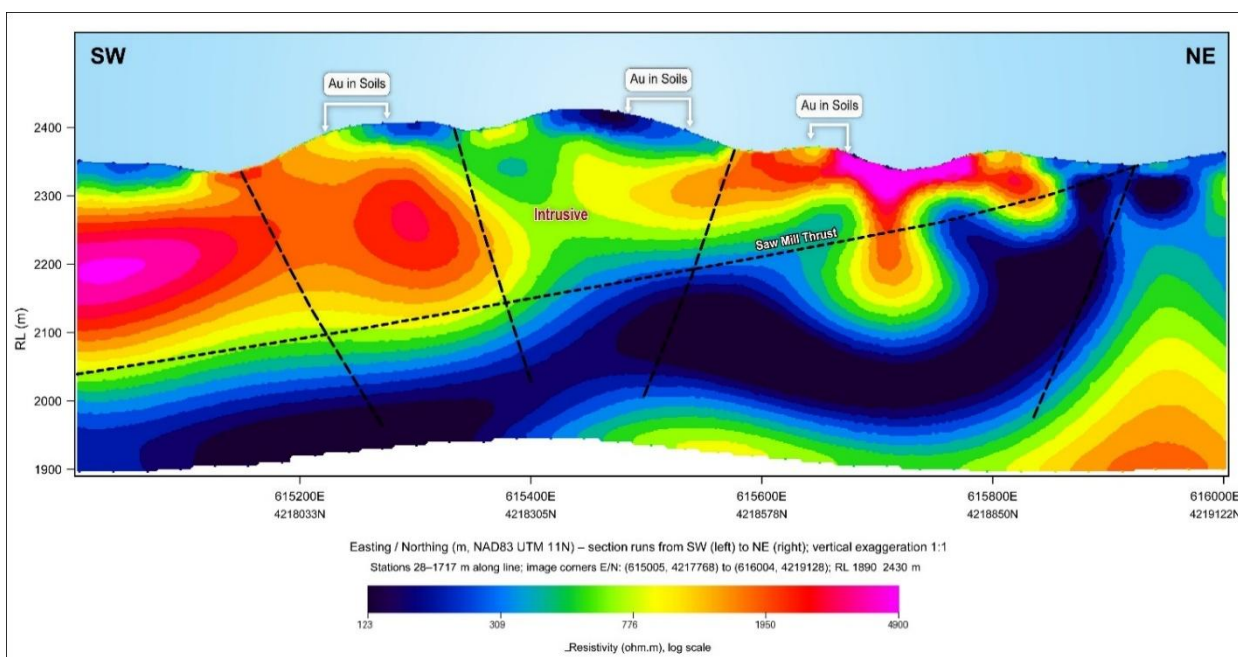


Figure 7 Section L000 at Dress Circle

## Significance of these results

**The CSAMT survey provides a three-dimensional framework for the fluorspar system at Quinn Canyon.** Known fluorspar deposits sit within resistive volumes and on the gradients between resistive and conductive rocks, giving the Company a tool to target mineralisation elsewhere, beneath cover and at depth along the 8km fertile corridor.

At the known deposits, the results indicate potential for significant extensions.

**At Mammoth**, the outcropping breccia potentially extends >500m vertically, with a second target zone dipping west parallel to bedding.

**At Horseshoe**, the near-surface mineralised zone continues up and down dip for ~500m beneath talus cover with an inferred thickness of 20 to 40m, and a potential feeder structure extends through the Saw Mill Thrust to >200m depth.

More significantly, the survey images the Saw Mill Thrust beneath the Lithocap as **the key target horizon linking Horseshoe, North Horseshoe Canyon and Big Jim.**

**The >200m vertical alteration zone beneath Big Jim, inferred to relate to CaF<sub>2</sub>-bearing footwall breccias,** and the continuous alteration zone extending from North Horseshoe Canyon towards Big Jim define new targets between mineralised zones.

Source intrusive rocks have been mapped in 3D, with their contacts providing additional targets, and resistivity contrasts at Dress Circle add support to the gold potential indicated by soil sampling.

These targets will be followed up with geological mapping and sampling and prioritised for drill testing subject to permitting.

## Next Steps

The Company's planned activities at the Quinn Fluorspar Project include:

- **Geophysical Target Integration:** Integrate the CSAMT results with geological mapping, surface sampling and structural interpretation to refine and prioritise drill targets, particularly at Mammoth, Horseshoe and along the prospective Saw Mill Thrust corridor.
- **Maiden Drilling and Bulk Sampling:** Continue advancing USFS permitting and operational preparations for the proposed early-2027 drilling and bulk sampling program at Horseshoe and Mammoth, including assessment of the newly identified geophysical targets.
- **District-Wide Exploration:** Continue systematic exploration of additional high-grade fluorspar occurrences across the expanded Quinn District, incorporating geophysical interpretations to identify prospective extensions beneath cover.
- **Metallurgy and Ore Sorting:** Progress ongoing metallurgical and ore sorting testwork to evaluate beneficiation opportunities and potential production pathways for both Metspar and Acidspar products.
- **Future Permitting:** Progress planning and baseline environmental and cultural studies to support future drilling programs across additional priority targets, including Blue Bell – Shannon Queen.

## Forward Looking Statements

Certain information in this document refers to the intentions of OD6 Metals, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to OD6 Metals projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the OD6 Metals plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause OD6 Metals actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, OD6 Metals and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

## Competent Persons Statement

Information in this report relating to geophysical results is based on surveys conducted by KLM Geoscience and independent inversion by Wright Geophysics with geological interpretation information compiled by Dr Darren Holden who is a Fellow of the Australasian Institute of Mining and Metallurgy.

Dr Holden is an employee of GeoSpy Pty Ltd and is a geological advisor to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Holden owns shares in the Company and participates in the Company's employee securities incentive plan. Dr Holden consents to the inclusion of the data in the form and context in which it appears.

## No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

**This announcement has been authorised for release by the Board of OD6 Metals Limited.**

## About OD6 Metals

OD6 Metals Limited is an Australian critical minerals exploration and development company with a portfolio spanning fluorspar, rare earth elements and copper in the United States and Australia. The Company is focused on advancing strategically important critical minerals required for next-generation industrial, defence and energy technologies.

### Quinn Fluorspar Project – Nevada, USA

The Quinn Fluorspar Project in Nevada hosts extensive high-grade fluorspar mineralisation identified across multiple prospects and is being rapidly advanced through exploration, metallurgical testwork and permitting. Quinn remains significantly under-drilled, with OD6 progressing approvals for its maiden drilling and bulk sampling programs. Fluorspar is designated as a critical mineral in the United States and is an essential raw material used across advanced industrial, semiconductor, energy and defence supply chains.

### Splinter Rock Rare Earth Project – Western Australia

The Company's Splinter Rock Rare Earth Project in Western Australia hosts one of Australia's largest clay-hosted rare earth Mineral Resources. OD6 is advancing an innovative processing flowsheet incorporating heap leaching, nanofiltration and ion exchange technologies, targeting the production of a high-quality Mixed Rare Earth Carbonate/Hydroxide product with a strong proportion of the strategically important magnet rare earths neodymium and praseodymium.

### Gulf Creek Copper Project – New South Wales

OD6 is also advancing the Gulf Creek Copper-Zinc VMS Project in New South Wales, a historically high-grade copper mining district where recent exploration has identified significant opportunities for further discovery.

## Corporate Directory

Mr Brett Hazelden, Managing Director

Mr Piers Lewis, Non-Executive Chairman

Dr Mitch Loan, Non-Executive Director

Mr Joel Ives, Financial Controller/ Joint Company Secretary

Mr Lewis Flynn, Joint Company Secretary

Dr Darren Holden, Technical Advisor to the Board

## Contact

OD6 Metals Ltd

ACN 654 839 602

[www.od6metals.com.au](http://www.od6metals.com.au)

Mail to: [info@od6metals.com.au](mailto:info@od6metals.com.au)

Level 1, 1 Alvan Street, Subiaco, WA 6008

Phone: +61 8 6189 8515

## Investor Relations

Investor Relations

Lucas Robinson

Corporate Storytime

[lucas@corporatestorytime.com](mailto:lucas@corporatestorytime.com)

Phone: +61 408 228 889

## JORC 2012 – Table 1: Quinn Fluorspar Project

### Section 1 Sampling Techniques and Data

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

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sampling techniques                            | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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</li> </ul> | <ul style="list-style-type: none"> <li>CSAMT geophysics: a scalar controlled-source audio-frequency magnetotelluric (CSAMT) survey was completed by KLM Geoscience LLC on nine lines totalling 16.8 line-km (L00, L100, L150, L200, L300, L400, L450, L500 and L600).</li> <li>Each array recorded five 50m electric dipoles (Ex, six stainless steel rod electrodes) and a single perpendicular broadband magnetic sensor (Hy) over approximately 30-minute periods while the transmitter was active.</li> <li>The transmitter initially broadcast 54 frequencies from 1 Hz to 9,216 Hz. After near-field behaviour was observed at low frequencies, the schedule was truncated to 9,216 Hz to 5.95 Hz (196 stacks) and repeated twice for each array to increase data density.</li> <li>All receivers and magnetic sensors were calibrated before the survey at a location away from electromagnetic noise.</li> </ul> |
| Drilling techniques                            | <ul style="list-style-type: none"> <li>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).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>No drilling reported</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Drill sample recovery                          | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>No drill sampling reported</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Logging                                        | <ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>No drilling reported</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>No sub-sampling reported</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Criteria                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Quality of assay data and laboratory tests              | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>No new assays reported</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Verification of sampling and assaying                   | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>CSAMT data were processed by KLM Geoscience and modelled by KLM Geoscience (1D and 2D ZondMT inversions) and Wright Geophysics, with consistent resistivity features between the two sets of models used for interpretation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                              |
| Location of data points                                 | <ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>CSAMT station and transmitter locations are recorded in WGS84 UTM Zone 11N. Line end-point coordinates are listed in the KLM Geoscience acquisition report. Elevation from GPS or the SRTM DEM is included in the 2D inversions.</li> <li>The 2.9 km grounded transmitter bipole was located approximately 12.5 km south-east of the centre of the survey area (electrodes at 625356E 4212016N and 627066E 4214350N, WGS84 UTM 11N).</li> </ul>                                                                                                                                                      |
| Data spacing and distribution                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>In absence of drilling, does not provide sufficient information for mineral resource estimation.</li> <li>CSAMT receiver dipoles are 50m along line. Lines over the Horseshoe to Spar corridor (L150, L200, L300, L400 and L450) are approximately 135 to 170m apart; L500 and L600 at Mammoth are approximately 95m apart; L00 and L100 at Dress Circle are approximately 235m apart.</li> <li>Line spacing is sufficient for 2D sections and an interpolated pseudo-3D resistivity model where lines are closely spaced. Geophysical data are not used for Mineral Resource estimation.</li> </ul> |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>All CSAMT lines are oriented at approximately 036° (north-east to south-west) across the Horseshoe to Spar corridor, Mammoth and Dress Circle.</li> <li>Scalar CSAMT measures the in-line electric field (Ex) and perpendicular magnetic field (Hy), and each line is inverted independently in 2D. Structures oblique to the lines and 3D effects may affect the modelled resistivity geometry.</li> </ul>                                                                                                                                                                                          |
| Sample security                                         | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>CSAMT raw time series are stored in a Phoenix EMpower database held by KLM Geoscience. Processed data, inversion models, calibration files and the acquisition report were delivered digitally to the Company.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                            |
| Audits or reviews                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>CSAMT data were inverted by KLM Geoscience and independently by Wright Geophysics. Reviews were taken against the known geology by Competent Person.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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                          | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>226 State of Nevada Mining Claims.</li> <li>Staked in 2025 and 2026 and filed in early 2026.</li> <li>Projects fall on Federal Land (National Forest) but are outside of the designated Wilderness Study Areas</li> <li>The transaction terms include a 2% NSR on future production on Horseshoe, Mammoth &amp; Bonanza; but does not apply to Blue Bell, Cortez and Bruno. Applicable State Royalties will apply.</li> <li>Future work such as drilling requires permitting through the US Forest Service</li> </ul> |
| Exploration done by other parties                                | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Historic reports indicate fluorspar throughout the region. Refer to previous announcements</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Geology                                                          | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Principal host rocks are Paleozoic limestones which have been altered by epithermal activity from Cenozoic volcanism and intrusions.</li> <li>Fluorspar is in replacement/breccia deposits in volcanic rocks, epithermal veins and vein/breccias.</li> </ul>                                                                                                                                                                                                                                                          |
| Drill hole Information                                           | <ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>No drilling reported</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Data aggregation methods                                         | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>                                                                                                                                                                             | <ul style="list-style-type: none"> <li>CSAMT data were stacked and edited by stack rejection during processing. No other aggregation of geophysical data has been applied.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                        |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Only geophysical target zones presented. The product target zone is oriented NNE-SSW parallel with lines, though structural targets are in various orientations and this is taken into consideration in the interpretative notes presented.</li> </ul>                                                                                                                                                                                                                                                                |
| Diagrams                                                         | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>Diagrams are included at relevant sections in this Report</li> <li>CSAMT plan, 3D and cross-section views are included in the body of this release (Figures 1 to 7).</li> </ul>                                                                                                                                                                                                                                                                                                                                       |
| Balanced reporting                                               | <ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>All nine CSAMT lines were modelled. Results for all lines are shown in plan and 3D view (Figures 1 and 2), with representative sections through Mammoth, Horseshoe,</li> </ul>                                                                                                                                                                                                                                                                                                                                        |

| Criteria                           | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                    | <i>be practiced to avoid misleading reporting of Exploration Results.</i>                                                                                                                                                                                                                                                                                                                                                               | <i>North Horseshoe Canyon to Big Jim, and Dress Circle (Figures 3 to 7).</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Other substantive exploration data | <ul style="list-style-type: none"> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>CSAMT: 1D and 2D inversions were completed using the ZOND inversion codes, with each line inverted independently. 1D inversions fit a 10-layer model at each station. 2D inversions use a 60-layer mesh including topography, run first as a coarse inversion (mesh half the dipole spacing, RMS misfit ~7.5) and then a fine inversion (mesh one-quarter of the dipole spacing, RMS misfit ~2) to avoid over-fitting.</li> <li>2D results were interpolated into a pseudo-3D voxel model, from which depth slices and resistivity isosurfaces were generated. Data were also independently inverted by Wright Geophysics, with confidence in the models to approximately 500m depth.</li> <li>Data quality is reported as good to excellent with little to no anthropogenic noise; rugged terrain was the main acquisition factor. 250m of line was repeated (1.45% repeat rate).</li> <li>Resistivity is not a direct measure of fluorspar. Resistive zones are interpreted to reflect silicification and fluorspar mineralisation, and conductive zones to reflect clay alteration and intrusive rocks; these interpretations require confirmation by drilling.</li> </ul> |
| Further work                       | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                       | <ul style="list-style-type: none"> <li>Further work including geological mapping, soils, rock sampling and drilling is planned.</li> <li>CSAMT targets will be followed up with geological mapping and sampling, and prioritised for drill testing subject to permitting.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |