ASX Announcement 24 June 2026

RED HILL PHASE 1 DRILLING OPENS UP VMS PLAY

Azzuro Resources PLC ("**Azzuro**" or "**Company**") (**ASX: AZ9**) is pleased to provide an update following completion of the first phase of its 2026 diamond and reverse circulation (RC) drilling program at the Company's 100%-owned Red Hill Copper-Gold Volcanogenic Massive Sulphide (VMS) Project in Mongolia.

HIGHLIGHTS

- Phase 1 drilling is now complete, with **15 holes (12 diamond and 3 RC) for 1,883.9 metres** drilled since commencement on 30 April 2026, including one drillhole confirming continuity of massive sulphide zone in an up dip direction from MU2501[1]:
  - **MU2610A** intersected a **36.85-metre thick predominantly pyritic massive sulphide zone** from 72.3 metres downhole, with minor chalcopyrite (refer Table 1) confirming up-dip continuity.
  - A **distinct chalcopyrite-rich massive sulphide interval** (a 2 metre interval with very high grade at 33% Cpy) was also logged deeper in MU2610A from 143.85 metres downhole. The upper zone is dominantly pyritic, with copper-rich mineralisation concentrated in this deeper interval, consistent with the metal zonation commonly observed in VMS systems.
- A high success rate of five of the six holes intersecting the targeted massive sulphide mineralisation zone initially identified by MU2501[1] (remaining holes targeted the near surface gold mineralisation and a separate area in the southwest of the mining licence).
- The massive sulphide system is visually confirmed over approximately 272 metres of strike[2], and **up-dip of MU2501[1].** It remains **open** along strike and down-dip providing encouragement that the limits of the VMS mineralisation have not been found by the Azzuro step out drilling to date.
- Drilling has commenced at the Copper Ridge Cu-Au prospect to test the untested chargeability anomaly defined by the recent 3D IP survey[3].

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are pending.

Gan-Ochir Zunduisuren, Managing Director of Azzuro Resources PLC, commented:

"Our first major drilling program at Red Hill has opened up a potentially material VMS play and provided us with a robust understanding of the mineralisation system. Assays for most of the program are due in only a matter of weeks. We are building a detailed picture of a substantial VMS system that remains open in several directions – at a time when the world has rarely, if ever, been more bullish on copper. With downhole electromagnetics about to begin and our gravity, resistivity

[1] *Previously announced in ASX announcement dated 28 November 2025 "Maikhan Uul Assays Confirm Thick and High-Grade Copper and Gold".*
[2] *Previously announced in ASX announcement dated 10 June 2026 "High-Grade Assay Results & Extension at Red Hill Project".*
[3] *Previously announced in ASX announcement dated 16 Jun 2026 "Untested Chargeability Target Defined at Copper Ridge".*

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and chargeability datasets still to be integrated, we have a clear program of work ahead to define the full size of the system and to vector towards its higher-grade zones."

EXPLORATION UPDATE

Since commencing on 30 April 2026, the Company has completed 15 drillholes at Red Hill – 12 diamond holes (MU2601 to MU2611, including the MU2610A re-drill) and three reverse circulation holes (MURC01 to MURC03) – for a total of 1,883.9 metres. Collar and orientation details for all holes are set out in Table 2.

The program had two objectives, to extend and define the VMS Cu-Au massive sulphide system with 6 holes, and to test the separate near-surface oxide gold-silver zone to the north of the VMS with 7 holes, together with a shallow gold-copper target in the southwest with a single hole. Of the six holes drilled to test the massive sulphide zone, five intersected massive sulphide, namely MU2601[2], MU2603[4], MU2604[4], MU2605[2] and MU2610A. MU2602[4] returned no massive sulphide but recorded copper mineralisation, with azurite and malachite staining in the near-surface oxidised zone and a strongly pyritic interval carrying weak chalcopyrite veining and minor bornite from approximately 80 to 94 metres. MU2610 was abandoned in faulted ground before reaching the target and was re-drilled as the alternate hole MU2610A.

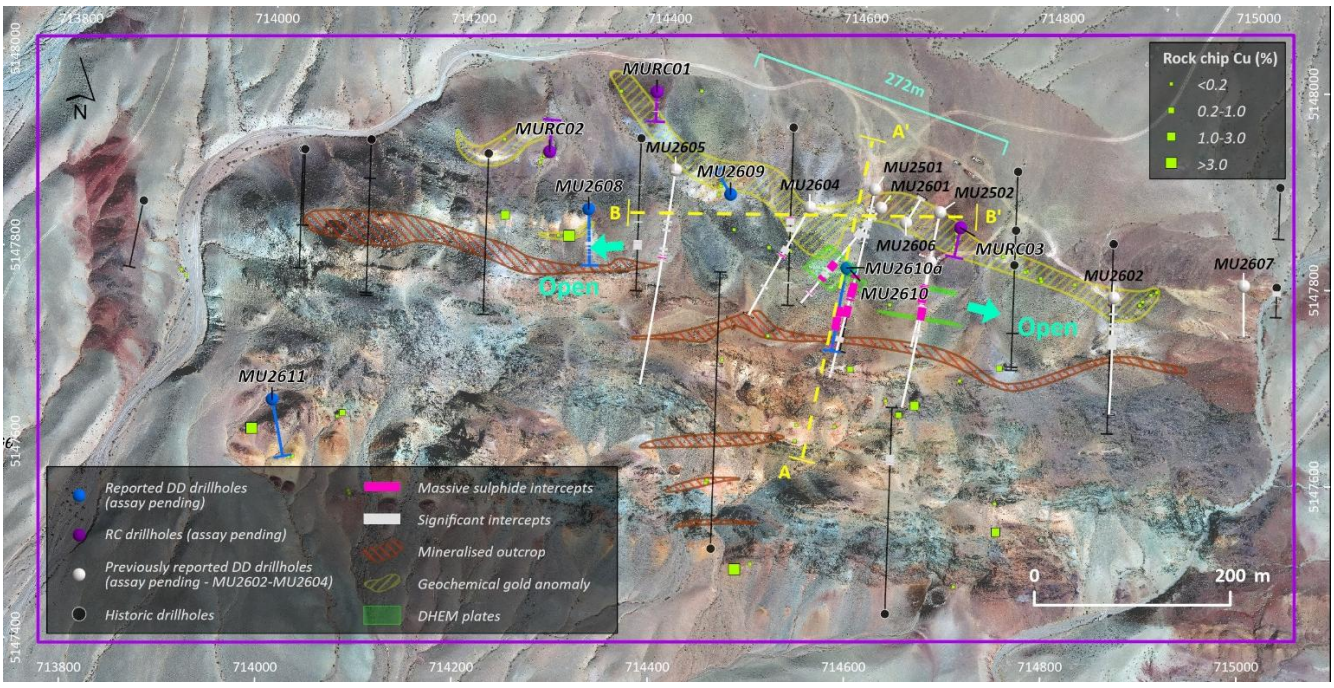


Figure 1. Completed drillholes at Red Hill (Maikhan Uul) Cu-Au Project

The massive sulphide system has now been visually intersected over approximately 272 metres of strike[2], and with MU2610A it is confirmed to continue approximately 50 metres up-dip of MU2501[1]. Intercepts for MU2601[2], MU2603[4], MU2604[4] and MU2605[2] have been reported previously, with the MU2610A intercepts reported here for the first time in Table 1. The system remains open along strike in both directions and down-dip. Assays for MU2601 were reported on 10 June 2026[2]. Assay results for the remainder of the program are pending and expected in July 2026.

[4] *Previously announced in ASX announcement dated 26 May 2026 "Massive Sulphide Zone Extended at Red Hill Cu-Au Project".*

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The Company will integrate the drilling results with its geological and geophysical datasets to refine targeting and guide further drilling.

Downhole electromagnetic (DHEM) surveying has proven an effective tool for detecting and tracking massive sulphide at Red Hill. The Company expects the additional DHEM will further define the continuity of the massive sulphide and generate drill targets ahead of the next phase. DHEM surveying of the 2026 diamond holes is about to commence.

MU2610 and MU2610A – DRILLING UPDATE

MU2610 and MU2610A were collared approximately 85 metres south of MU2501[1] to test the continuity of the massive sulphide system up-dip of MU2501[1]. MU2610 intersected intensely oxidised, weathered ground and entered a large fault zone from approximately 30 metres, with substantial core and drilling-fluid loss. The hole could not be advanced further and was abandoned at 47.4 metres as a result of these drilling difficulties.

MU2610A was collared approximately 4 metres west of MU2610 as an alternate hole (re-drill), with the azimuth adjusted from 180° to 190°, and was completed to 153.0 metres. The hole intersected a thick predominantly pyritic massive sulphide zone over 36.85 metres from 72.3 metres downhole – a continuous massive-to-semi-massive sulphide interval (including a minor internal fault and semi-massive intervals) with visually estimated chalcopyrite generally low (~1.2%, locally as high as ~13%). A quartz-stockwork and disseminated sulphide tail continues below the massive zone, from 109.15 to 131.0 metres downhole, and a discrete chalcopyrite-rich massive sulphide of approximately 2 metres at a visually estimated 33% chalcopyrite was logged from 143.85 metres, below which the hole passed back into dacite to the end of hole. Full visual estimates are provided in Table 1, section in Figure 2 and long section in Figure 3.

MU2610A intersected the massive sulphide at a higher RL than MU2501[1], confirming that the lens continues up-dip, the same relationship established between MU2603[4] and MU2502[5]. The thick zone is dominantly pyritic, with chalcopyrite most strongly concentrated in the discrete deeper interval, consistent with metal zonation typical of VMS systems. The chalcopyrite-rich interval is an encouraging vector for copper within the system. The interpreted geometry is illustrated in Figure 2.

The thick pyritic zone coupled with the separate high chalcopyrite deeper interval provide encouragement that Red Hill might be a substantial VMS system. The thick massive pyrite zone along with the similar thick massive pyrite zone in MU2502[5] reported last year, is interpreted to be part of the core of the VMS system, which has been "zone refined" to predominantly pyrite by late stage high temperature hydrothermal solutions. Such refining altering the sulphide mineralogy is a feature of long lived VMS systems in which the magmatic driver has raised the temperature of the central part of the hydrothermal system above the stabilities of the valuable element minerals, pushing the valuable elements outward in an annulus of high grade around the core. The separate very high grade interval in MU2601A and the high grades previously reported from MU2501[1] are interpreted to be the result of this action. The similarity of MU2502[5] and MU2601A suggests this core section has been elongated in an easterly plunge direction. Similar elongation of the copper and other valuable elements annulus is also expected.

[5] *Previously announced in ASX announcement dated 19 Dec 2025 "Further Mineralisation Confirmed at Maikhan Uul Project".*

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Photo 1. Massive sulphide mineralisation, drillhole MU2610A, boxes 15-16 (85.77 to 93.22 m). Visual estimates of mineral abundance are provided in Table 1.

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are pending.



Photo 2. Chalcopyrite-rich massive sulphide mineralisation (from 143.85 m), drillhole MU2610A, box 30 (142.0 to 145.7 m). Visual estimates of mineral abundance are provided in Table 1.

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are pending.

Hole ID	Total drilled length	Mineralisation intervals and sulphide percentages in core			Massive (100% sulphide)
		Low (sulphide <5%)	Moderate (sulphide 5-10%)	High (sulphide >10%)	
MU2610A	153.0m				*36.85m @ 1.2% (0.1%-13%) Cpy and 87% Py from 72.3m*
				6.8m @ 0.3% Cpy and 33% Py from 119.2m	
				1.6m @ 0.5% Cpy and 30% Py from 129.0m	
			2.0m @ 0.4% Cpy and 5% Py from 134.6m		
					2.0m @ 33% Cpy, 5% Sph and 62% Py from 143.85m

Table 1. Mineralised intercepts from drillhole MU2610A (Cpy=Chalcopyrite, Sph=Sphalerite and Py=Pyrite). Intercepts for the other holes that intersected the massive sulphide (MU2601[2], MU2603[4], MU2604[4] and MU2605[2]) were reported in the previous announcements.

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are pending.

NEAR SURFACE GOLD-SILVER ZONE TESTING

Diamond holes MU2608 and MU2609 were drilled to continue testing the lateral continuity of the near-surface oxide gold-silver zone[2] north of the Red Hill VMS system. These holes follow five earlier holes that tested this zone[2]. MU2609 (54.0 metres) intersected near-surface gossan and oxidised, altered host rock typical of the targeted zone. MU2608 intersected the targeted oxidised, altered package to approximately 50 metres and was extended to 102.5 metres to test for deeper mineralisation, intersecting minor semi-massive sulphide stringers at approximately 72 metres (for 0.35m @ 1-2% Cpy) and 75.6 metres (for 0.3m @ 1% Cpy). Both holes intersected the targeted oxidised, altered host package. Confirmation of gold or copper tenor must await pending assay results.

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are pending.

SHALLOW GOLD-COPPER TESTING – MU2611

MU2611 (69.0 metres) was drilled in the southwest of the project area as a shallow hole testing for gold-copper mineralisation over an altered, oxidised zone. The target is supported by surface rock-chip copper anomalism, with visible malachite, and surface oxidation analogous to the near-surface gold-silver zone on the northern side of Red Hill. The hole intersected the targeted altered, oxidised package in schistose rhyolite and dacite, hosting disseminated sulphide, predominantly pyrite with minor chalcopyrite. Assays are pending.

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With the Red Hill program complete, the drill rig has mobilised to Copper Ridge, where drilling has commenced to test the chargeability anomaly defined by the 3D IP survey[3].

NEXT STEPS

- Assay results for the 2026 program are pending and expected over the coming weeks.
- Downhole electromagnetic (DHEM) surveying is about to commence on the 2026 diamond drillholes, for which PVC casing has been installed.
- The 3D gravity inversion and interpretation by Terra Resources Pty Ltd is being finalised.
- The Company will integrate its geological, drilling and geophysical datasets, including DHEM, gravity, resistivity and chargeability, to refine targeting and guide the planning of further drilling at the massive sulphide system and the near-surface gold-silver and shallow gold-copper targets.
- Completion of diamond drillhole CRS05 to test the Copper Ridge chargeability anomaly[3].

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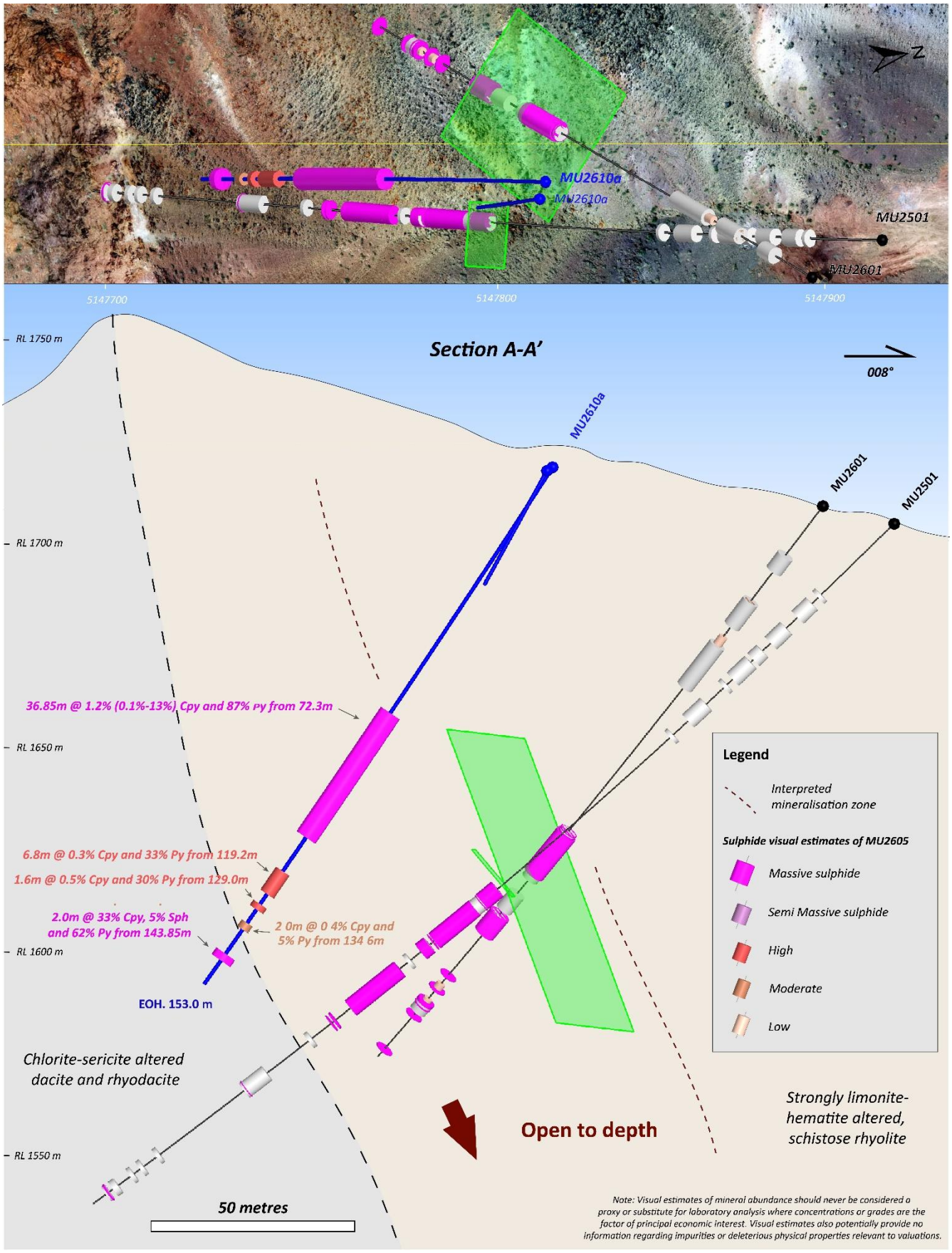


Figure 2. Cross section along drillhole MU2610A

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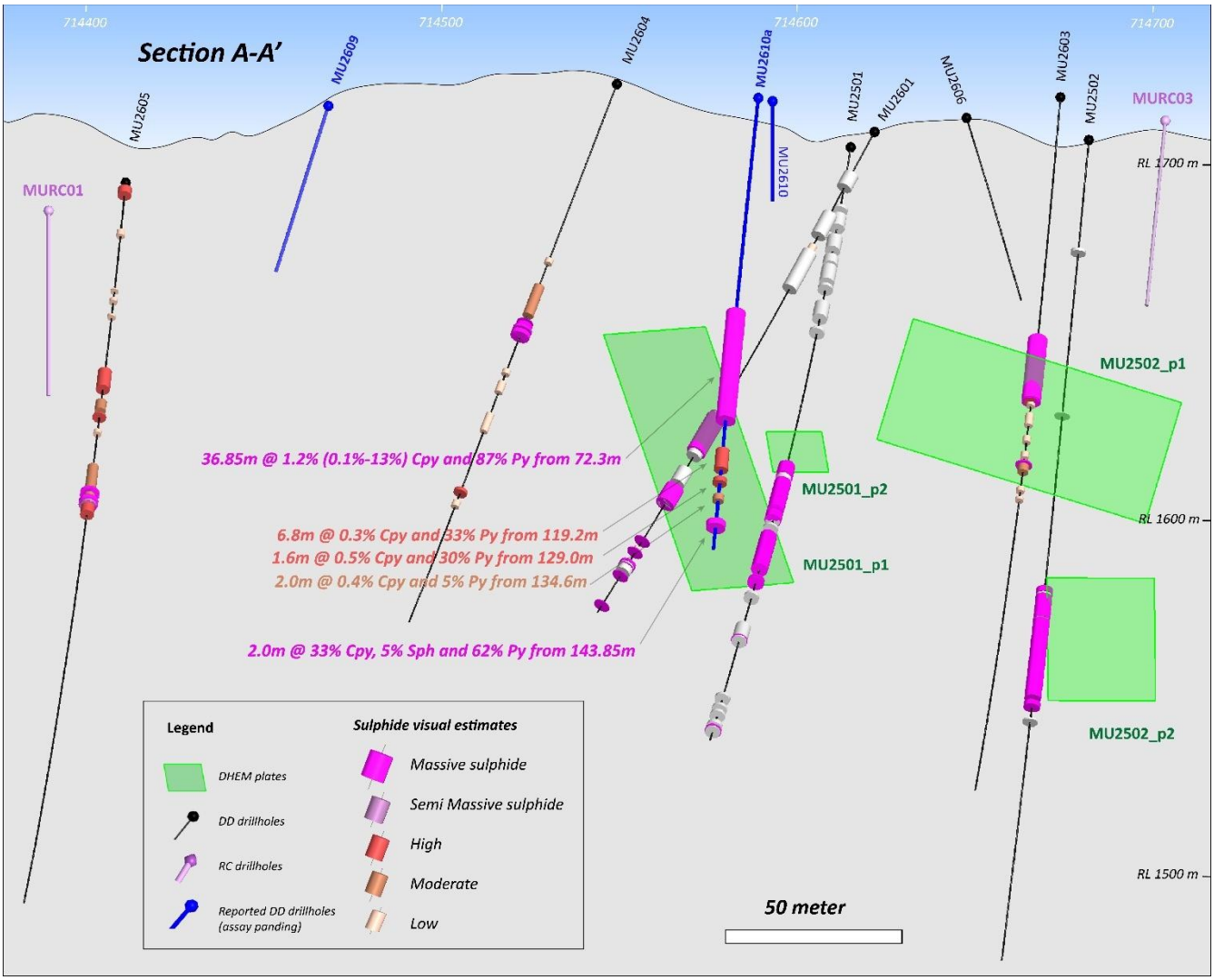


Figure 3. Long section along the Red Hill massive sulphide zone

Hole ID	Hole type	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
MU2601	DD	714622	5147868	1709	218	50	185.0	Reported
MU2602	DD	714862	5147785	1719	180	57	198.0	Pending
MU2603	DD	714674	5147815	1719	190	57	246.5	Pending
MU2604	DD	714550	5147865	1722	210	50	196.0	Pending
MU2605	DD	714411	5147900	1698	190	47	300.5	Pending
MU2606	DD	714647	5147854	1713	33	60	60.0	Pending
MU2607	DD	714994	5147802	1690	180	60	102.0	Pending
MURC01	RC	714389	5147979	1687	180	60	60.0	Pending
MURC02	RC	714282	5147914	1690	3	50	50.0	Pending
MURC03	RC	714703	5147851	1712	190	60	60.0	Pending
MU2608	DD	714324	5147857	1708	180	55	102.5	Pending
MU2609	DD	714468	5147877	1716	330	60	54.0	Pending
MU2610*	DD	714593	5147804	1720	180	60	47.4	Pending
MU2610A	DD	714589	5147806	1720	190	55	153.0	Pending
MU2611	DD	714008	5147652	1669	170	55	69.0	Pending

Table 2. Details of the Azzuro 2026 Phase 1 drillholes in the Red Hill Cu-Au Project.

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MU2610 was abandoned in faulted ground at 47.4m and re-drilled as the alternate hole MU2610A. Core recovered prior to abandonment has been sampled and assays are pending.*

This announcement is authorised for release by the Board.

About Red Hill Project

The Red Hill (formerly Maikhan Uul) Cu–Au Project is located in southwestern Mongolia and is considered prospective for volcanogenic massive sulphide (VMS) mineralisation. The project hosts multiple untested geophysical and geochemical anomalies within a favourable volcanic stratigraphy.

About Azzuro Resources PLC

Azzuro Resources PLC is a mineral exploration and development company focused on critical and base metals projects in Mongolia. The Company aims to support the global transition to clean energy through responsible resource development.

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COMPETENT PERSON STATEMENT

The current exploration results contained in this report are based on and fairly and accurately represent the information and supporting documentation prepared by and under the supervision of Robert Dennis. Mr Dennis is a consultant contracted to Azzuro and a Member of the Australian Institute of Geoscientists. Mr Dennis has sufficient experience which is relevant to the styles of mineralisation and types 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, Exploration Targets, Mineral Resources and Ore Reserves. Mr Dennis consents to the inclusion in the report of the matters based on the exploration results in the form and context in which they appear.

COMPLIANCE STATEMENT

The following ASX announcements reference the Red Hill (Maikhan Uul) Project exploration results:

15 August 2025 – Flagship Cu-Ni-PGE Project Expanded
13 October 2025 – DD Drilling Confirms Massive Sulphide at Maikhan Uul Project
17 October 2025 – Further Mineralisation Confirmed at Maikhan Uul Project
28 November 2025 – Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold
19 December 2025 – Further Mineralisation Confirmed at Maikhan Uul Project
22 April 2026 – Drilling Imminent on Completion of Cu-Au Project Acquisition
07 May 2026 – Initial Success at Red Hill (Maikhan Uul) Cu-Au Project
26 May 2026 – Massive Sulphide Zone Extended at Red Hill Cu-Au Project
10 June 2026 – High-Grade Assay Results & Extension at Red Hill Project

The Company confirms it is not aware of any other new information or data that materially affects the exploration results included in these announcements. The Company further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may constitute forward-looking statements, estimates and projections which by their nature involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. When used in this announcement, the words “anticipate”, “expect”, “estimate”, “forecast”, “will”, “planned”, and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimisation efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, mine site costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company’s projects and statements; strategies and the industry in which the Company operates and information regarding the sufficiency of the Company’s cash resources. Such statements and information reflect the Company’s views, intentions or current expectations and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results, outcomes and developments to be materially different, and to differ adversely, from those expressed or implied by such forward-looking statements and information and past performance is no guarantee of future performance. Such risks and factors include, but are not limited to: the volatility of commodity prices; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; and the volatility of the Company’s stock price. There can be no assurance that forward-looking statements will prove to be correct.

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APPENDIX 1 – JORC CODE (2012) – Red Hill (formerly Maikhan Uul) Cu-Au (VMS) Project, MV-019681

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		Red Hill Mining Licence
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 metre 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.*	Diamond core was sawn in half and one half selectively sampled over 0.2 to 2.0m intervals (typically 1.0 to 2.0m), selected by the supervising geologist on the basis of visual logging. Assays are pending.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling was performed using diamond drilling. MU2608, MU2609, MU2610 and MU2611 were drilled using HQ-size diamond core (63.5mm diameter). MU2610 was abandoned in faulted ground and re-drilled as the alternate hole MU2610A, collared approximately 4m to the west, with the azimuth adjusted from 180° to 190°. In MU2610A, the core size was reduced from PQ to HQ at 37.2m and to NQ at 98.9m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery is measured relative to drill blocks, and RQD is recorded in the database for all holes. Recovery is generally good, including through the near-surface oxidised and weathered zones. Significant core loss and drilling-fluid loss were confined to the major fault zone intersected in MU2610, which was abandoned for this reason. No relationship between sample recovery and grade has been assessed, as assays are pending.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All core is logged for geology including lithology, alteration, mineralisation and visual estimation of sulphide content, with details for rock type, grain size, shade, colour, veining, structure and geotechnical parameters. Core is photographed dry and wet on a box-by-box basis. All logging data is captured digitally on tablet and imported to MX Deposit database software. All holes are geologically logged in full. Logging is qualitative and visual in nature, and the sulphide percentages reported are visual estimates of mineral abundance.

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Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond core was sawn in half, with one half taken for assay and the other half retained in the core box. Sample volumes are appropriate for the grain size of the material being sampled. Sample preparation and laboratory procedures will be reported with the assay results. Assays are pending.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	No assay results are reported in this announcement. The sulphide percentages and intervals reported are visual estimates of mineral abundance and are not a proxy or substitute for laboratory analysis. Assay results, and the associated laboratory procedures and quality control data, will be reported when received and reviewed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Visual logging is checked by the Project Geologist and then by the Project Lead. No twinned holes were drilled. MU2610A is an alternate hole drilled to replace the abandoned MU2610 and is not a verification twin. Field data are recorded directly on tablets and validated by Company personnel. No assays are reported in this announcement, and no adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All collar positions were located initially by hand-held GPS with a ±3 m margin of error and will be surveyed later by a professional surveyor using DGPS equipment. Coordinates are recorded in WGS84 / UTM Zone 46N. Downhole surveys were conducted using a Reflex EZ-Trac survey deviation tool, with a CoreMaster tool used for core orientation. A high-quality topographic survey has been completed over the mining licence, and the grid used is WGS84 / UTM Zone 46N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Drilling has been carried out over the strike length of the Red Hill (Maikhan Uul) target area to understand the size and orientation of massive sulphide mineralisation, with additional shallow drillholes targeting the near-surface oxide gold-silver zone.

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	• *Whether sample compositing has been applied.*	Drill spacing is variable across the project area. Drill spacing and distribution are not sufficient at this stage to support Mineral Resource estimation or classification under the JORC Code (2012). Results reported are Exploration Results only. No sample compositing was applied.
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.* • *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.*	Holes were drilled to test the interpreted strike and dip of the massive sulphide and the near-surface oxide zones. All holes were oriented using the CoreMaster tool, although core in the shallow holes was mostly broken, which limited the reliability of orientation measurements in those holes. As the mineralisation orientation remains interpretive, all intervals are reported as down-hole lengths, and true widths are not yet determined.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by Azzuro geologists and remained under their control until submitted to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews have been completed to date. The Competent Person has provided periodic advice on procedures when necessary.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Red Hill Mining Licence
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Best Resources LLC secured the Red Hill (Maikhan Uul) mining licence #MV-019681 in 2015, located in Sharga Soum, southwestern Mongolia, valid for 30 years to 2045. The licence covers a total area of some 79.14 hectares. Azzuro has acquired 100% of the Red Hill (Maikhan Uul) copper-gold project through the transfer of the licence. The licence was transferred to Innova Mineral LLC on 16 April 2026 under Order A/193 issued by the Chairman of the Cadastre Division of the Mineral Resources and Petroleum Authority of Mongolia, and the acquisition process was completed on 22 April 2026.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The copper-gold occurrence at Red Hill (Maikhan Uul) was first discovered between 1988 and 1991 by geologists of the 1st Tonkhil Expedition – D. Togtoh, A. Baatarkhuyag, S. Bayardalai, and Ts. Usna-ekh – during geological group mapping at a scale of 1:200,000. Significant geologic mapping, topographic survey, geochemical sampling, geophysics, trenching, drilling, metallurgical testing and estimation of Resource has been completed by previous explorers, most significantly, by Best Resources LLC (formerly "SAMTAN MORES" LLC). Refer to ASX announcement dated 15 August 2025 – "Flagship Cu-Ni-PGE Project Expanded". Overall, the reported work is considered to be of good quality and potentially part of the historic data is suitable to support an Inferred JORC Mineral Resource, but probably not higher levels of confidence owing to already identified uncertainties. The historic resource estimate is a foreign estimate and is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify it as a

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		Mineral Resource, and it should not be relied upon. It is uncertain that following further evaluation the historical estimate will be reported as a Mineral Resource under the JORC Code. Work evaluating this historical data is in progress.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Red Hill project is interpreted as a felsic volcanogenic massive sulphide (VMS) deposit. Mineralisation is hosted in dacitic and rhyolitic volcanics with associated black schists and comprises a steeply north-dipping massive sulphide lens carrying copper, gold, silver and zinc, folded by multiple deformations. A near-surface oxide gold-silver zone is developed north of the massive sulphide system, and a shallow zone of remobilised supergene oxide to transitional copper mineralisation is interpreted within the broader oxide profile above the primary VMS system and potentially transported down slope of the VMS system outcrop within the weathering profile.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *down hole length and interception depth - hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Full collar details (Easting, Northing, RL, azimuth, dip, total drilled length and assaying status) for all 2026 drillholes (MU2601 to MU2611 and MURC01 to MURC03) are provided in Table 2 of the announcement body. Coordinates are reported in WGS84 / UTM Zone 46N.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Visual estimates of mineral abundances are reported. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The mineral abundances are length weighted averages of smaller intervals estimated by experienced field geologists. The 36.85m massive sulphide interval in MU2610A is reported as a single geological zone that includes a minor internal fault and semi-massive intervals. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a*	All intercepts reported in Table 1 of the announcement are downhole lengths. True widths have not been definitively determined at this stage of exploration. Based on the interpreted steeply north-dipping geometry of the Red Hill massive sulphide lens and the orientations of the diamond drillholes targeting the lens, downhole intervals are interpreted to be greater than true widths.

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	clear statement to this effect (eg 'down hole length, true width not known').	For the shallow oxide gold-silver zone, downhole intervals are interpreted to be similar to true widths.
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 drillhole collar locations and appropriate sectional views.*	Appropriate maps and sections are included in the body of this announcement.
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.*	No Mineral Resource Estimate is being reported. Visual logging results for MU2608, MU2609, MU2610, MU2610A and MU2611 represent the Company's preliminary geological observations. MU2602 returned no massive sulphide and MU2610 was abandoned in faulted ground, and both are disclosed. Visual estimates are not a proxy for laboratory assays and assay results may differ.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The ground gravity survey over the Red Hill project area and the downhole electromagnetic (DHEM) surveys on earlier drillholes MU2501 and MU2502 were reported in the Company's announcement dated 10 June 2026. The 3D gravity inversion by Terra Resources Pty Ltd is being finalised, and DHEM surveying of the 2026 diamond drillholes is about to commence. All other relevant data are included in the body of this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Assay results for the 2026 program are pending and will be integrated with the geological and geophysical datasets to refine targeting. Downhole electromagnetic (DHEM) surveying of the 2026 diamond drillholes is about to commence, and the 3D gravity inversion by Terra Resources Pty Ltd is being finalised. Once these datasets have been integrated and interpreted, the Company will plan further drilling to follow up the massive sulphide system and the near-surface gold-silver and shallow gold-copper targets. Relevant diagrams are included in the body of this announcement.

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