ASX Announcement 3 July 2026

HIGH-GRADE COPPER MINERALISATION CONTINUES AT RED HILL Cu-Au PROJECT

Azzuro Resources PLC ("**Azzuro**" or "**Company**") (**ASX: AZ9**) is pleased to report a second batch of assay results (Batch 2) from its 2026 drilling program at the Company's 100%-owned Red Hill Copper-Gold Volcanogenic Massive Sulphide (VMS) Project in Mongolia, comprising drillholes MU2602, MU2603 and reverse circulation holes MURC01, MURC02 and MURC03.

HIGHLIGHTS

- **Outstanding high-grade copper-gold-zinc-silver massive sulphide intersection confirmed** at Red Hill VMS high grade zone discovery, with drillhole MU2603 delivering:
  - **21.45m @ 1.70% Cu, 0.85g/t Au, 16.86g/t Ag and 0.21% Zn from 83.2m**, including **8.0m @ 3.27% Cu, 1.04g/t Au, 18.09g/t Ag and 0.20% Zn from 95.0m**
  - Confirms the visually copper-rich massive sulphide logged in MU2603[1], with significantly higher copper tenor than the 2025 due diligence hole MU2502[2]

- **MU2602 confirms additional shallow copper and gold mineralisation**, returning:
  - **18.25m @ 0.67% Cu, 0.16g/t Au from 68.75m** (incl. **4.0m @ 1.51% Cu, 0.34g/t Au**)
  - **12.0m @ 0.74g/t Au from 19.0m**

- **Shallow gold mineralisation extended over a potential 600m strike** in north of the VMS system, with two RC holes confirming the potential continuity of a surface-traceable gold zone:
  - MURC02: **5.0m @ 0.63g/t Au from 5.0m**, ~335m west-northwest of MU2501[3]
  - MURC03: **9.0m @ 0.59g/t Au, 4.17g/t Ag from surface**, ~96m east-southeast from MU2501[3]

- **Further assay results and integrated geophysical interpretation expected over the coming weeks**, with the remaining **2026 exploration program fully funded.**

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

"The outstanding results from MU2603 have exceeded our expectations. The significantly higher copper grades encountered up-dip from last year's project due diligence drilling reinforce our belief that Red Hill hosts a substantial high-grade copper-gold VMS system with excellent potential.

Equally encouraging is the confirmation of a broad, shallow gold zone north of the VMS system. Drillholes MURC02 and MU2602[1] indicate that this mineralisation may extend over more than 600 metres of strike, highlighting an additional exploration opportunity that could materially enhance the project's overall potential value.

With further assay results pending and geophysical datasets being integrated, we are excited about defining the scale of the system in due course. Importantly, our 2026 exploration program is

[1] *Previously announced in ASX announcement dated 26 May 2026 "Massive Sulphide Zone Extended at Red Hill Cu-Au Project"*
[2] *Previously announced in ASX announcement dated 19 Dec 2025 "Further Mineralisation Confirmed at Maikhan Uul Project"*
[3] *Previously announced in ASX announcement dated 28 Nov 2025 "Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold"*

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fully funded, positioning us to maintain strong news flow as we continue to unlock critical mineral potential in the southwestern part of Mongolia."

This announcement reports the second batch of assay results (Batch 2) from Phase 1 of the 2026 program, covering drillholes MU2602, MU2603 and reverse circulation holes MURC01, MURC02 and MURC03. Assays for the remaining holes are pending and are expected over the coming weeks.

MU2603 – ASSAY RESULTS

MU2603 was drilled to intersect the downhole electromagnetic (DHEM) conductor plate (MU2502_p1, 1,491 siemens) modelled from drillhole MU2502[4], and to test for an up-dip extension of the massive sulphide intersected in MU2502[2]. The hole was collared approximately 50 metres to the south of MU2502[2] at a similar azimuth and dip and intersected the targeted massive sulphide approximately 75 to 80 metres up-dip of the MU2502 intercept[1].

The assay results confirm a thick zone of high-grade massive sulphide mineralisation:

- Main massive sulphide zone: **21.45m @ 1.70% Cu, 0.85g/t Au, 16.86g/t Ag and 0.21% Zn from 83.2m**, including **8.0m @ 3.27% Cu, 1.04g/t Au, 18.09g/t Ag and 0.20% Zn from 95.0m**.

The assays confirm that copper tenor in the MU2603 massive sulphide has increased significantly relative to the equivalent intercept in MU2502[2] (refer Figure 3).

Below the main massive sulphide, the hole returned a number of further mineralised intervals, including a discrete semi-massive sulphide vein of **0.45m @ 2.67% Cu, 0.63g/t Au, 5.9g/t Ag and 0.68% Zn from 126.95m,** reported within the broader **9.05m @ 0.33% Cu, 0.13g/t Au from 126.95m** mineralised composite. All intercepts are listed in Table 1.

MU2602 – ASSAY RESULTS

MU2602 was drilled to test the eastern extension of the mineralised system beneath a hematite-limonite-rich hydrothermal breccia mapped at surface[1]. The hole returned copper and gold mineralisation over several intervals. The principal results are:

- **18.25m @ 0.67% Cu, 0.16g/t Au and 0.15% Zn from 68.75m**, including **4.0m @ 1.51% Cu, 0.34g/t Au and 0.19% Zn from 78.0m**
- **4.3m @ 0.77% Cu, 0.35g/t Au and 0.36% Zn from 90.0m**
- A shallow gold zone of **12.0m @ 0.74g/t Au from 19.0m**, including **3.0m @ 1.58g/t Au from 27.0m**
- **4.0m @ 0.59g/t Au and 0.45% Zn from 58.0m**

The copper-gold mineralisation occurs within strongly pyritic rhyolite carrying chalcopyrite veining and minor bornite. The shallow gold zinc zone starting at 58.0m sits within the oxidised near-surface profile, consistent with the broader near-surface gold mineralisation. All intercepts are listed in Table 1.

[4] *Previously announced in ASX announcement dated 17 Oct 2025 "Further Mineralisation Confirmed at Maikhan Uul Project"*

MURC01, MURC02 and MURC03 – ASSAY RESULTS

The three reverse circulation drillholes were drilled to test the lateral continuity of the near-surface oxide gold-silver zone to the north of the Red Hill VMS system.

MURC02, collared approximately 335 metres west-northwest of MU2501[3], returned **5.0m @ 0.63g/t Au from 5.0m**. MURC03, approximately 96 metres from MU2501[3], returned **9.0m @ 0.59g/t Au and 4.17g/t Ag from surface**. Together these results confirm shallow gold mineralisation is present over a long area to the north of the VMS system, including well to the west-northwest of the earlier MU2501 intercept[3].

Located furthest north from the other drillholes targeting the shallow gold mineralisation, MURC01 returned only narrow, low-grade copper intervals (**2.0m @ 0.24% Cu from 21.0m** and **2.0m @ 0.23% Cu from 39.0m**) and did not confirm continuity of the shallow gold zone at its location. This may indicate mineralisation is continuing towards MURC02 (see Figure 1), which will need to be further investigated based on pending assay results and future exploration. All intercepts are listed in Table 1.

NEXT STEPS

- Report assay results in July for the remaining nine drillholes from the 2026 program.
- Integrate the 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.
- Report assay results of Copper Ridge diamond drillhole CRS05.
- Report initial Oval Cu-Ni area geophysical survey (3D IP) results.

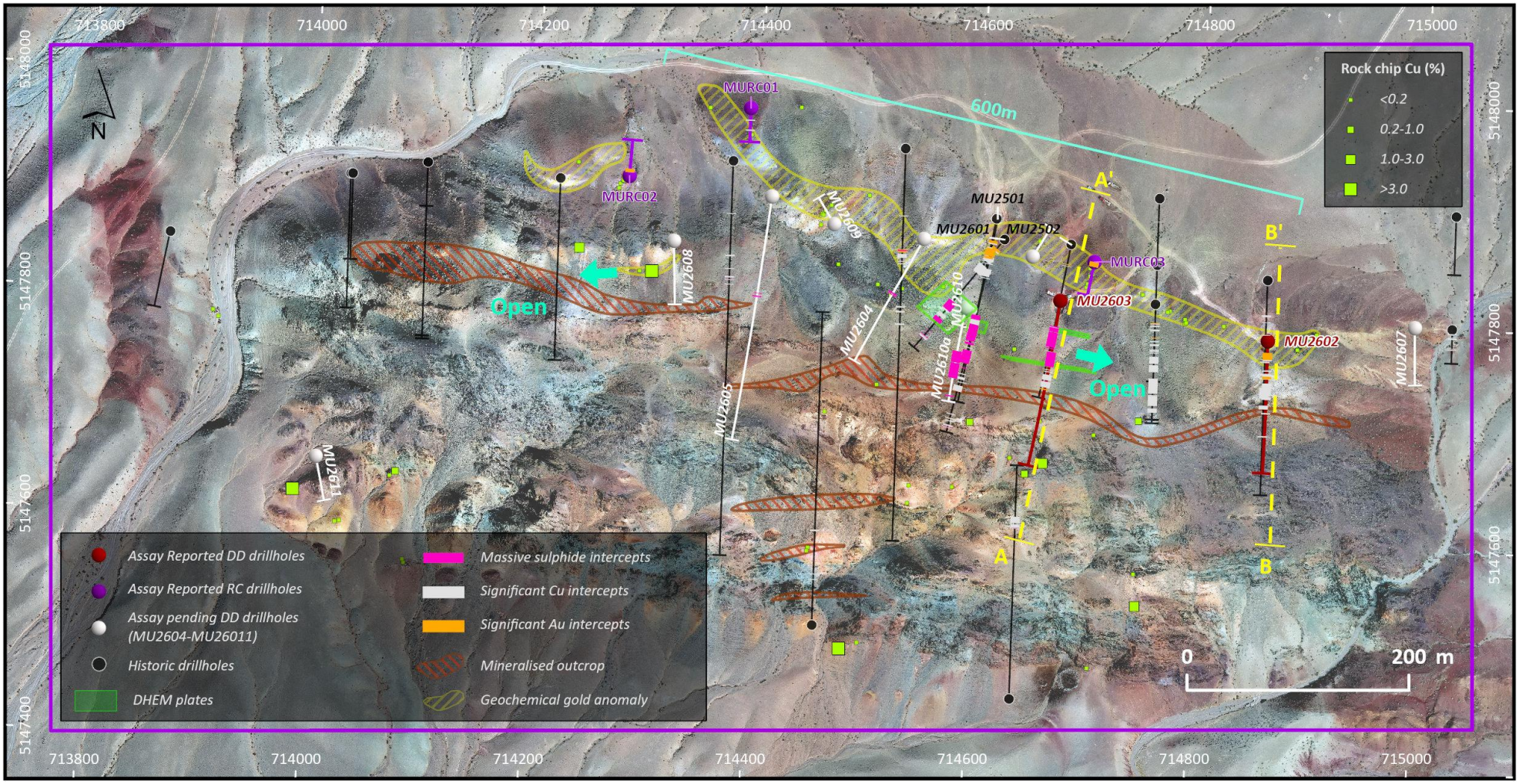

Figure 1. Reported and pending drillholes at Red Hill (Maikhan Uul) Cu-Au Project

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)
MU2602	19.0	31.0	12.0		0.74		
incl.	**27.0**	**30.0**	**3.0**	**0.10**	**1.58**		
and	31.0	33.0	2.0	0.53			0.15
and	48.0	50.0	2.0	0.34			0.23
and	54.0	58.0	4.0	0.37	0.13	6.20	0.22
and	58.0	62.0	4.0		0.59		0.45
and	68.75	87.0	18.25	0.67	0.16		0.15
incl.	**78.0**	**82.0**	**4.0**	**1.51**	**0.34**		**0.19**
and	90.0	94.30	4.30	0.77	0.35		0.36
and	114.0	116.0	2.0	0.24			
MU2603	**83.20**	**104.65**	**21.45**	**1.70**	**0.85**	**16.86**	**0.21**
incl.	**95.0**	**103.0**	**8.0**	**3.27**	**1.04**	**18.09**	**0.20**
and	108.95	109.95	1.0	0.26			
and	111.95	113.10	1.15	0.25			
and	117.0	125.0	8.0	0.22			
and	126.95	136.0	9.05	0.33	0.13		
incl.	**126.95**	**127.40**	**0.45**	**2.67**	**0.63**	**5.90**	**0.68**
and	138.0	139.50	1.50	0.14	0.56		
MURC01	21.0	23.0	2.0	0.24			0.10
and	39.0	41.0	2.0	0.23			0.10
MURC02	5.0	10.0	5.0		0.63		
MURC03	0.0	9.0	9.0		0.59	4.17	

Table 1. Batch 2 drillhole laboratory assay results of mineralised intercepts

Average grades are calculated by weighted averages of assayed intervals. The length of each assay interval is multiplied by grade, and the sum of the length x grade is divided by the total length of the interval. A nominal cut-off of 0.2% Cu or 0.2g/t Au, together with a maximum internal waste interval length of 1.0m, is used for geologic identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable expectations of eventual economic significance at these cut-off grades.

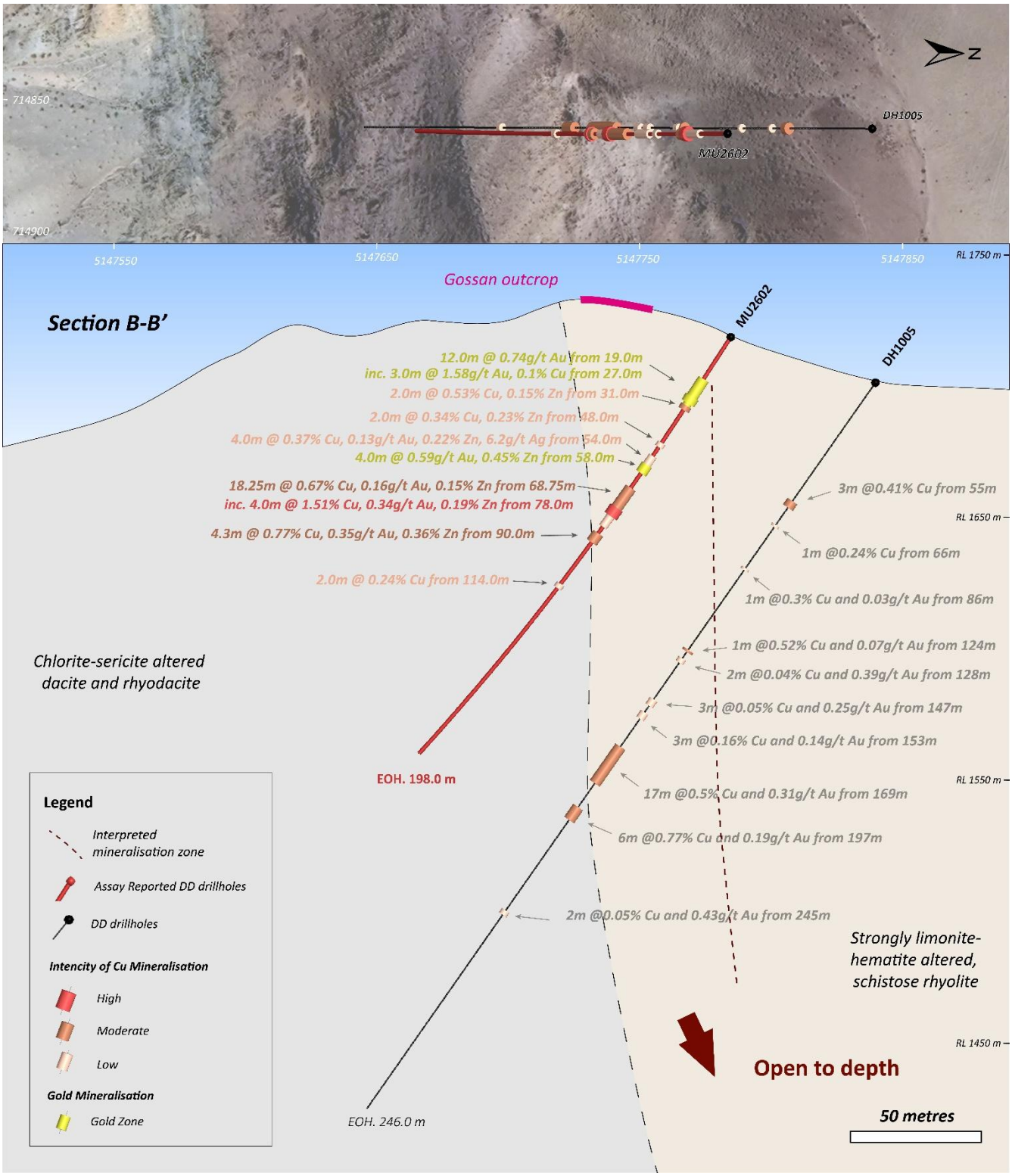

Figure 2. Cross section along drillhole MU2602

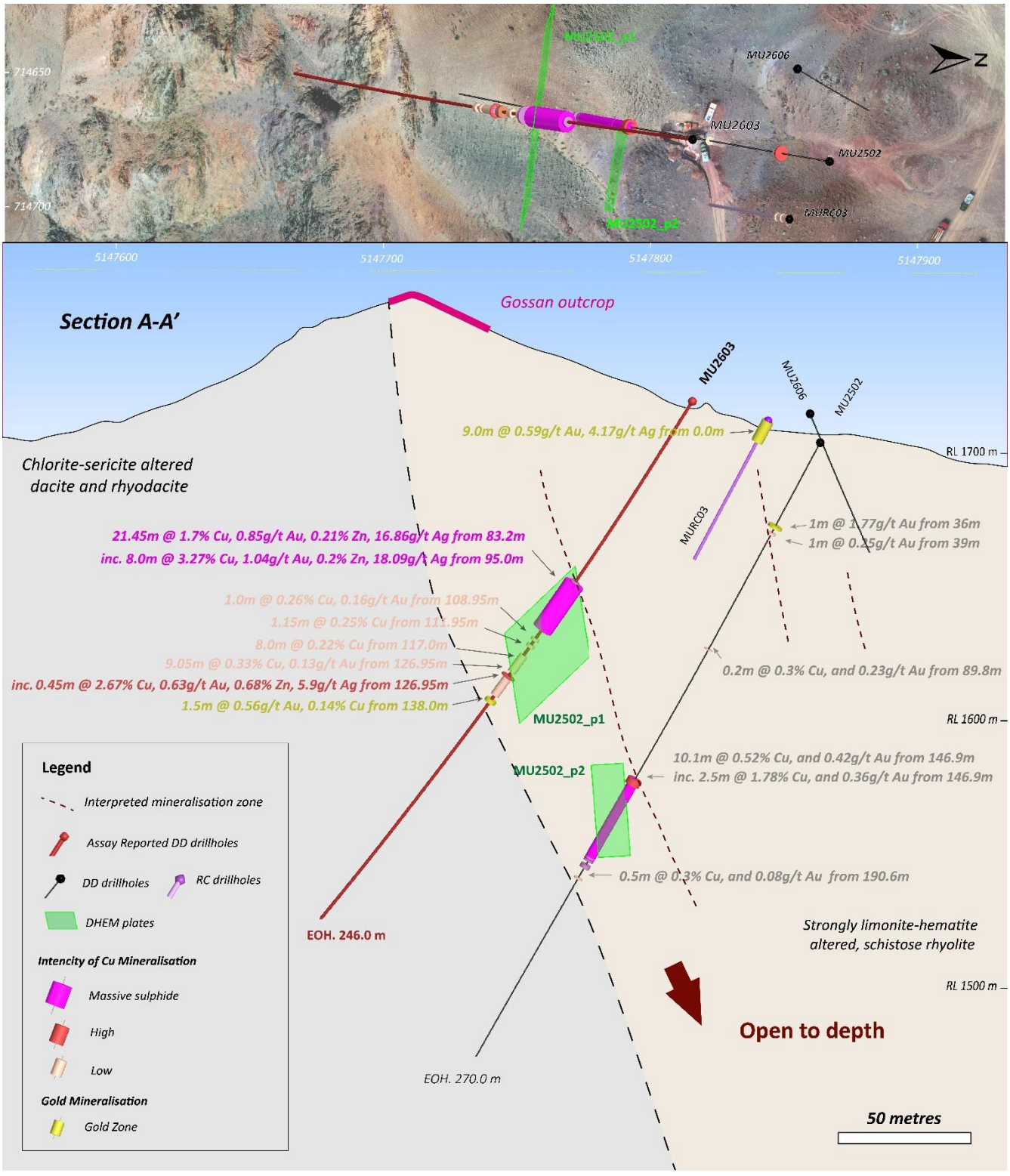

Figure 3. Cross section along drillhole MU2603

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	Reported
MU2603	DD	714674	5147815	1719	190	57	246.5	Reported
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	Reported
MURC02	RC	714282	5147914	1690	3	50	50.0	Reported
MURC03	RC	714703	5147851	1712	190	60	60.0	Reported
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.

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
24 June 2026 – Red Hill Phase 1 Drilling Opens Up VMS Play

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.

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 drilling (MU2602, MU2603):** HQ size (63.5 mm diameter) diamond drill core was drilled. Drill core was cut in half with a core saw and half-core samples were used for assaying, the other half retained in the core box. Samples were taken over selective intervals ranging from 0.2m to 2.0m (typically 1.0 to 2.0m), selected by the supervising geologist on the basis of visual logging. **Reverse circulation drilling (MURC01, MURC02, MURC03):** RC samples were collected at 1.0m intervals, measured from the collar downhole. The full RC interval sample was passed through a three-tier riffle splitter at an 88%:12% split ratio to produce an analytical sub-sample, with the bulk reject retained on site. Analytical sub-sample weights averaged 3.8 kg (range 1.7 to 7.0kg) across the primary samples. All samples were collected under dry conditions.
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).*	Diamond drilling: Drilling was performed using diamond technology. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface. Core from MU2602 and MU2603 was oriented using the CoreMaster orientation tool. Reverse circulation drilling: RC drilling was conducted using a 5.5-inch (140mm) face-sampling hammer bit. Air-only drilling was used to keep samples dry, with an auxiliary compressor and booster employed to maintain sample dryness during drilling.
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.*	Diamond drilling: Core recovery is being measured relative to drill blocks and RQDs were recorded in the database for all holes. Recovery is generally good except in faulted ground. There is no obvious correlation of grade and recovery. Reverse circulation drilling: RC sample recovery was monitored by recording sample weights for each 1.0m interval. Analytical sub-sample weights averaged 3.8 kg per metre (range 1.7 to 7.0kg) and bulk reject weights averaged 28.3kg per metre. 100% sample recovery is not achievable in RC drilling due to dust losses through the cyclone vent and at the collar, which is consistent with industry practice. All RC samples were drilled and recovered under dry conditions. No relationship between sample recovery and grade has been identified.

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 and RC chips are logged for geology including lithology, alteration, mineralisation and visual estimation of sulphide content, with details for rock type, grain size, shade, colour and veining. Diamond core is additionally logged for structure and geotech. Diamond core is photographed dry and wet on a box-by-box basis and RC chip trays are photographed. RC chips are logged at 1.0m intervals matching the sampling interval. All logging data is captured digitally on tablet and imported to MX Deposit database software. All holes are geologically logged in full.
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 drilling (MU2602, MU2603): Diamond core was sawn in half and one half selectively sampled over 0.2 to 2.0m intervals (typically 1.0 to 2.0m). All samples submitted for analysis were prepared by ALS Group Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WEI-21), logged in (LOG-22), fine-crushed to 70% passing 2 mm (CRU-31), split with a riffle splitter (SPL-21) and pulverised to 250 g at 85% passing 75 µm (PUL-31). Crushing and pulverising quality were verified by ALS standard QC tests (CRU-QC, PUL-QC). All samples were collected with volumes appropriate for the grain size of the material being sampled. Reverse circulation drilling: The full RC sample from each 1.0m interval was passed through a three-tier riffle splitter at an 88%:12% split ratio at the drill rig to produce an analytical sub-sample averaging 3.8 kg (range 1.7 to 7.0kg), bagged and labelled, with the bulk reject retained on site in labelled heavy-duty plastic bags. All samples were collected under dry conditions. Field duplicates were obtained by passing the bulk reject through the riffle splitter a second time at the same ratio. The riffle splitter, dump-box hopper and cyclone were inspected for level alignment prior to each shift and cleaned between samples. Sample sizes are considered appropriate to the grain size of the material being sampled.
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.*	Samples were analysed by ALS Group Laboratory in Ulaanbaatar. Gold was determined by 50g fire assay with AAS finish (Au-AA24), a 34-element suite including Ag, Cu, Pb and Zn by four-acid digest with ICP-AES finish (ME-ICP61), and over-range samples re-assayed by ore-grade four-acid methods with ICP-AES finish (Cu-OG62, S-OG62, Zn-OG62, ME-OG62). These are industry-standard, partial (acid-soluble) digest methods appropriate for the mineralisation style. Quality control comprised the routine insertion of certified reference materials (OREAS 601c), blank standards (OREAS 22h and OREAS C26d) and duplicate samples throughout the sample sequence, in accordance with the Company's standard QA/QC protocol, with insertion frequency increased through mineralised intervals.

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.*	Significant intersections are checked by the Project Geologist then by the Project Lead. No twinned holes were drilled in the 2026 program reported in this announcement. Field data is collected on tablet and imported to MX Deposit database software. No adjustments have been made to assay data.
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 ±3m 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 for the diamond drillholes were conducted using a Reflex EZ-Trac instrument, and MU2602 and MU2603 cores were additionally oriented using the CoreMaster tool. No downhole surveys were conducted on the RC drillholes, consistent with practice for short holes. A high-quality topographic survey has been completed over the mining licence, and the grid used is UTM WGS84 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.* • *Whether sample compositing has been 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 and high-grade mineralisation, with additional shallow drillholes targeting the near-surface oxide gold-silver zone. 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) and results reported are Exploration Results only. No sample compositing was applied. Significant intercepts in Table 1 of the announcement are length-weighted over the reported composite length.
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.*	Diamond holes targeting the massive sulphide lens were drilled toward the south at moderate dips to intersect the steeply north-dipping lens at a high angle. True widths have not been definitively determined. Reported intercepts are downhole lengths. The RC holes (MURC01 to MURC03) were drilled to intersect the near-surface oxide gold-silver horizon.
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. Unique sample numbers were retained during the whole process. Samples were placed into calico bags and transported by road to ALS Group Laboratory in Ulaanbaatar.
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 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*	Full collar details (Easting, Northing, RL, azimuth, dip, total drilled length and assaying status) for the holes reported in this announcement are provided in Table 2 of the announcement body. Coordinates are reported in WGS84, UTM Zone 46N.

	– *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.*	
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.*	Reported significant intercepts in Table 1 of the announcement are length-weighted averages of individual sample assay results. The length of each assay interval is multiplied by the assay grade, and the sum of the length × grade products is divided by the total length of the composite interval. A nominal cut-off of 0.2% Cu or 0.2 g/t Au, together with a minimum composite interval length of 1.0 m, has been applied for geological identification of potentially significant intercepts. These cut-offs are used for exploration reporting purposes only and are not regarded as having reasonable expectations of eventual economic significance. Intervals shorter than the 1.0 m minimum composite length are reported separately only where they are of particular geological significance, for example discrete massive or semi-massive sulphide veins of distinct lithology to the surrounding host, and such intervals are individually identified in Table 1. No high-grade cuts (top-cuts) have been applied. Short lengths of high-grade material within broader intercepts are reported as 'including' sub-intervals. No metal equivalent values are reported in this announcement.
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 clear statement to this effect (eg 'down hole length, true width not known').*	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. 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. All significant drill sample results from MU2602, MU2603, MURC01, MURC02 and MURC03 meeting the stated cut-off and minimum composite criteria are listed in the body of the announcement, and no high-grade results have been reported in isolation of their broader context.

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.*	Downhole electromagnetic (DHEM) surveys were completed on earlier drillholes MU2501 and MU2502. The conductor plate modelled from the MU2502 survey (MU2502_p1) was the target tested by drillhole MU2603. The DHEM surveys on MU2501 and MU2502 were acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants. Each hole was surveyed in both conventional and reverse-coupled loop positions, using a DigiAtlantis borehole probe to collect three components of the B-field response, with a high-power GapGeo transmitter delivering approximately 40 A through the transmitter loop (powered by a generator and DC power supplies). Data processing and EM modelling were conducted by Southern Geoscience Consultants. The modelling constrains the numerical solution by matching calculated and measured data for all three components and focused on moderate to high-conductance plates (500 to 2,000 siemens) correlating with semi-massive to massive sulphide mineralisation, including both in-hole and off-hole conductors.
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.*	Pending assay results for the remaining 2026 drillholes (expected over the coming weeks) will be integrated with geophysical and geological data to refine targeting. Downhole electromagnetic (DHEM) surveys are planned on diamond drillholes, for which PVC casing has been installed to facilitate future surveying.