ASX Announcement 3 August 2026

GRAVITY SURVEY EXPANDS RED HILL COPPER-GOLD POTENTIAL

Azzuro Resources PLC ("**Azzuro**" or "**Company**")(**ASX: AZ9**) is pleased to report the results of a three-dimensional (3D) constrained gravity inversion completed over the Company's 100% owned Red Hill (Maikhan Uul) Copper-Gold VMS Project in Mongolia.

Incorporating geological mapping and drillhole data into the inversion has transformed a series of isolated, disconnected density highs into a single coherent high-density body that extends to depth below, and significantly beyond, the mineralisation currently defined by drilling.

HIGHLIGHTS

- **Constrained 3D gravity inversion, incorporating geological and drillhole data, resolves a coherent high-density body interpreted to represent the core of the down-plunge continuation of the Red Hill massive sulphide system.**
- **The high-density anomaly suggests the high-grade massive zone of Red Hill Cu-Au VMS deposit may occur at depths well below the currently drilled level (approximately down to 240 metres below the MU2501[1] high grade massive sulphide intercept, itself 110m below surface).**
- **Downhole electromagnetic (DHEM) is commencing for selected 2026 drilled holes in first week of August 2026.**
- **The result provides compelling and geologically constrained target areas for drill testing scheduled for the second half of August 2026.**

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

"The gravity data inversion and interpretation is a very exciting development for the overall scale of prospectivity of the Red Hill copper-gold VMS project. A large depth extension below previously reported massive sulphide intercepts and a potential additional target in the SW area of the system will be priority targets for the next round of drilling to commence in August 2026.

Additional work to evaluate the overall potential of this system is under way with results expected in a few weeks."

NEXT STEPS

- Downhole electromagnetic (DHEM) surveys planned on the 2026 diamond drillholes.
- Measuring DHEM and resistivity datasets to refine drill targeting across the broader Red Hill tenement.
- Receipt, analysis and reporting the delayed assay results for MU2609 to MU2611; the results for Batch 4 samples have been delayed by approximately three weeks pending re-analysis and confirmation of satisfactory QA/QC.
- Integration of data and exploration target assessment ongoing.
- Geophysical studies and drilling at Oval Cu-Ni project and other regional prospects in Q3 2026.

[1] *Previously announced in ASX announcement dated 28 November 2025 "Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold"*

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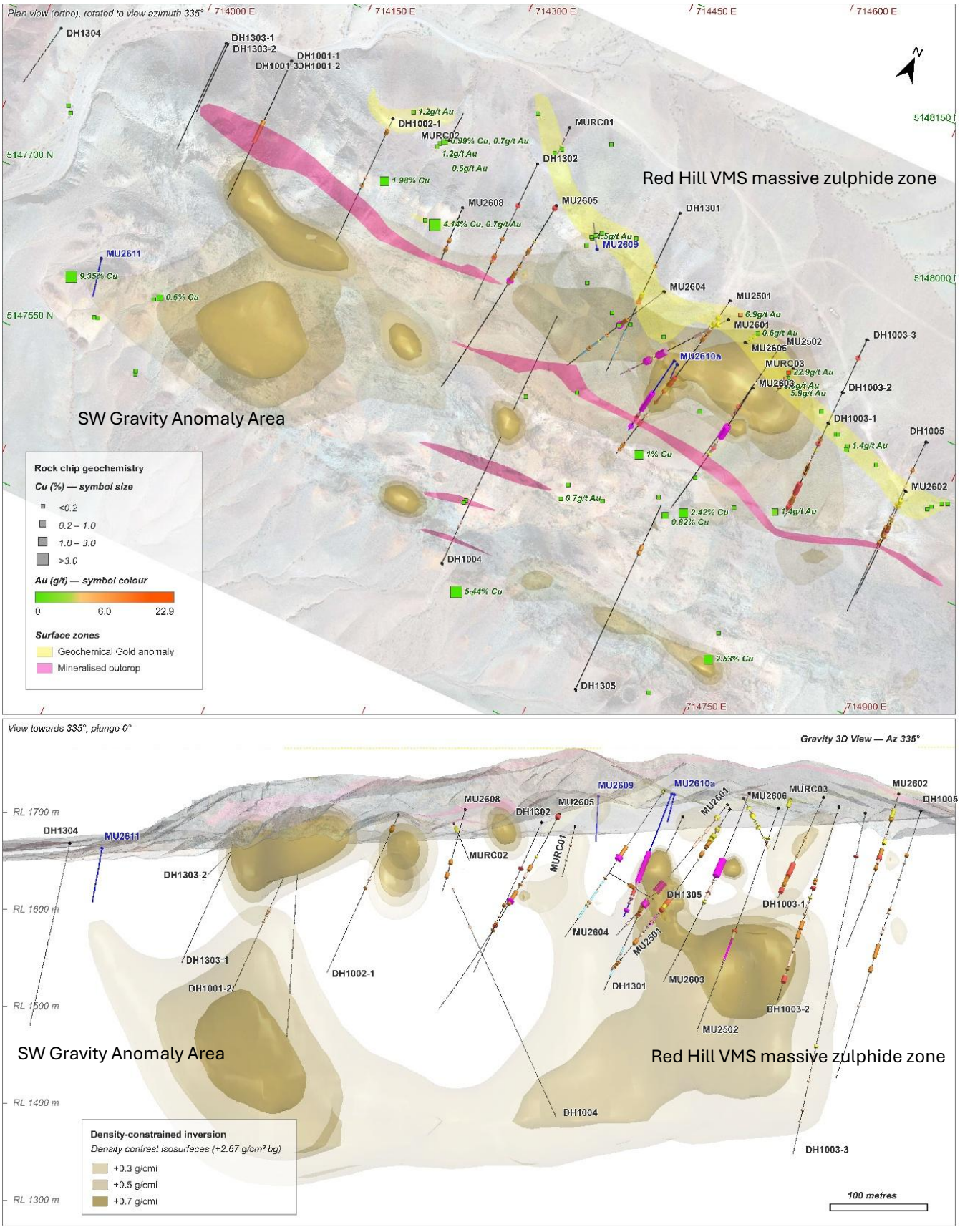


Figure 1.Plan view (rock chip geochemistry and surface zones) and corresponding 3D constrained gravity inversion view (density contrast isosurfaces, view azimuth 335°).

GRAVITY SURVEY

A ground gravity survey was completed over the Red Hill (Maikhan Uul) project area by DataMaster LLC, comprising 1,041 stations covering approximately 3.79 km^2, acquired on 50 metre spaced lines with a station spacing of 20 metres, reduced to 10 metres over selected areas of interest. Data was collected using Scintrex CG-5 gravimeters together with high-precision differential GNSS positioning, providing a high-quality dataset suitable for three-dimensional density inversion modelling[2]. The survey was designed to map underground density variations associated with the Red Hill massive sulphide system and to assist in defining priority target areas for follow-up drilling.

Initial two-dimensional processing of the survey identified a relative gravity low coincident with the near-surface oxidised and leached zone overlying the massive sulphide system, interpreted at the time to reflect the reduced bulk density of the weathered cap, rather than the absence of dense sulphide at depth.

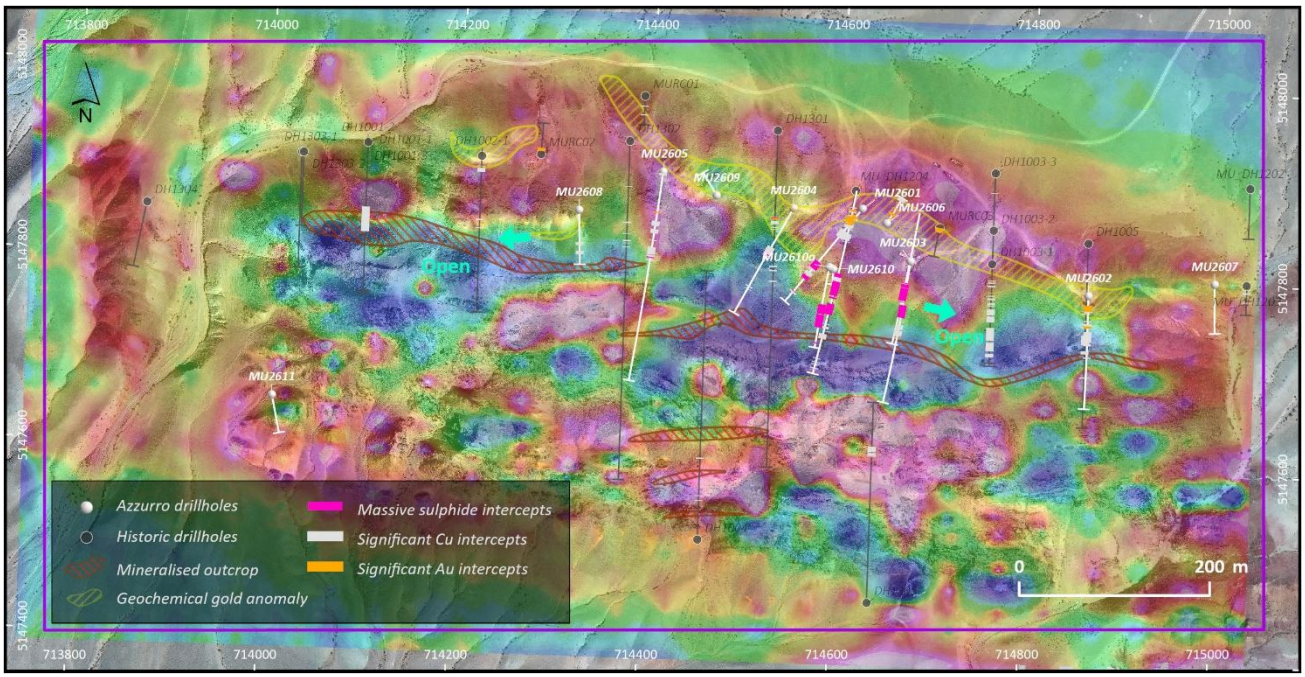


Figure 2. First Vertical Derivative (1VD) Bouguer gravity anomaly map, Red Hill (Maikhan Uul) Cu-Au Project, overlain on location map.

The Company has since completed a detailed three-dimensional (3D) inversion of the dataset, discussed below, which better separates this near-surface low density oxide and leached response from the deeper high density massive sulphide system.

CONSTRAINED 3D GRAVITY INVERSION

A detailed three-dimensional inversion and interpretation of the gravity dataset has been completed by Terra Resources Pty Ltd, an Australian geophysical consultancy, integrating the gravity data with geological mapping and drillhole information from the 2026 drilling program. Two inversion models were generated for comparison: an unconstrained model, in which density is solved with no geological input, and a constrained model, in which the inversion is guided by mapped geology and drillhole intercepts.

[2] *Previously announced in ASX announcement dated 10 June 2026 "High-Grade Assay Results & Extension at Red Hill Project"*

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The unconstrained model resolves the density variation as a series of discrete, disconnected high-density bodies, some of which do not correspond to any known geological feature. By contrast, the constrained model, which incorporates the geological and drilling information, coalesces these anomalies into a single, coherent, elongated high-density body that is broadly coincident with the mapped mineralised system and the massive sulphide intersections reported in drillholes MU2601[3] and MU2501[4] amongst other drill holes.

In the constrained model, this high-density body extends approximately 240 metres below the MU2501[5] intercepts (which themselves are approximately 110m below surface) before closing off, providing the Company's first geophysically derived estimate of the down-dip extent of the massive sulphide system at this location. As with any geophysical inversion, the model is non-unique and represents the Company's current best interpretation of the dataset. The results are considered a useful, geologically constrained guide to targeting. Drill testing will be required to confirm the presence, continuity and grade of any mineralisation down-plunge. Less dense vein and disseminated mineralisation extends along strike outside the high-density inversion model.

The constrained model is a marked departure from the unconstrained inversion. Rather than several discrete, disconnected high-density bodies, the constrained solution defines one continuous high-density mass coincident with, and extending approximately 240m below, the currently drilled mineralisation.

The density constraints applied to the inversion were derived from 247 specific gravity (SG) determinations on half-core samples from 10 of the Company's 2025–2026 diamond drillholes (MU2501, MU2502, MU2601–MU2605, MU2608, MU2609 and MU2610a). SG data from the approximately 15 historical drillholes completed by previous explorers prior to Azzuro's acquisition of the project were not incorporated into the constrained inversion. The Company considers the constrained model an appropriate basis for near-term drill targeting and will assess whether verification and incorporation of historical density data can further refine the model.

As shown in Figures 3 and 4, the constrained density model correlates well with the position of logged and assayed massive sulphide at both the MU2501/MU2601/MU2610a section (714,580E) and the MU2603/MU2502 section (714,650E). Mineralisation is present both within the massive sulphide itself and in nearby, closely associated vein-style mineralisation hosted in lower-density rock immediately adjacent to the high-density body. This correlation, together with the historic drillhole tie-in, provides encouragement that further significant mineralisation may be intersected by targeting the high-density material defined by the constrained inversion.

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[3] *Previously announced in ASX announcement dated 10 June 2026 "High-Grade Assay Results & Extension at Red Hill Project"*
[4] *Previously announced in ASX announcement dated 28 November 2025 "Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold"*
[5] *Previously announced in ASX announcement dated 28 November 2025 "Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold"*

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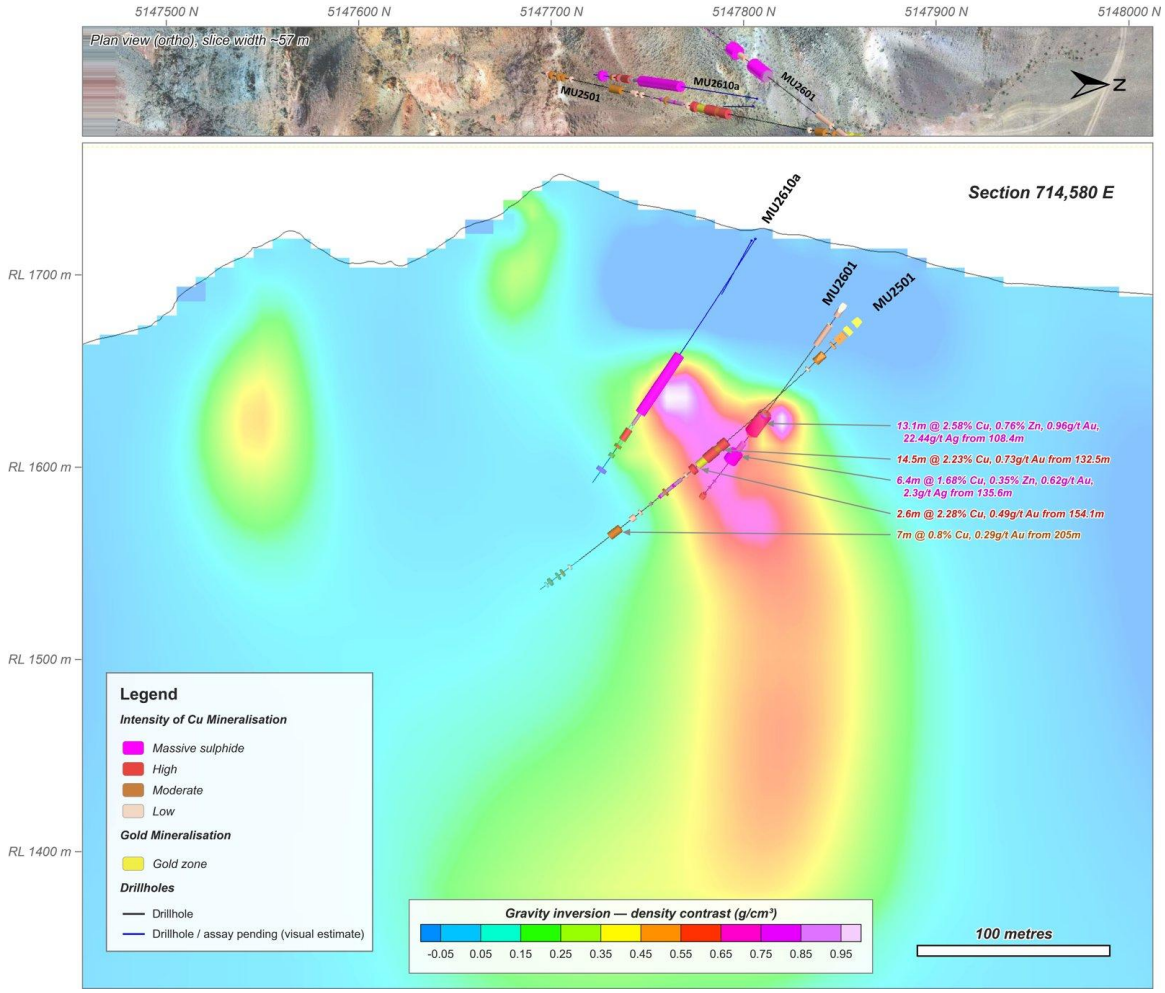


Figure 3. Cross-section 714,580E (density-constrained gravity inversion) through drillholes MU2501, MU2601 and MU2610a, showing massive sulphide intercepts (including 13.1m @ 2.58% Cu, 0.96g/t Au, 22.44g/t Ag from 108.4m in MU2601[6], and the equivalent MU2501 intercept of 14.5m @ 2.23% Cu, 0.73g/t Au from 132.5m[7]) coincident with the high-density anomaly.

Beyond the drilled part of the system, the constrained gravity model defines an additional, separate, coherent high-density body with modelled dimensions of approximately 190 metres in strike length, 50–100 metres in width and extending to around 300 metres below surface, located approximately 650 metres southwest of the main drilled massive sulphide system (collar-to-collar distance from MU2611[8] to MU2601). The body is interpreted to lie approximately 100m east and down-dip of drillhole MU2611, which was completed prior to the constrained gravity inversion and did not test the modelled anomaly (Figure 1).

The target is supported by a nearby mineralised outcrop, surface rock-chip copper assays of up to 9.35% Cu, with additional results of 4.14%, 1.98% and 0.60% Cu from surrounding sample sites, together with moderate to strong hematite and jarosite alteration. The Company considers this a compelling, geologically supported drill target that will be incorporated into future drill planning alongside the down-dip extension of the main Red Hill massive sulphide system.

[6] *Previously announced in ASX announcement dated 10 June 2026 "High-Grade Assay Results & Extension at Red Hill Project"*
[7] *Previously announced in ASX announcement dated 28 November 2025 "Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold"*
[8] *Previously announced in ASX announcement dated 24 June 2026 "Red Hill Phase 1 Drilling Opens Up VMS Play"*

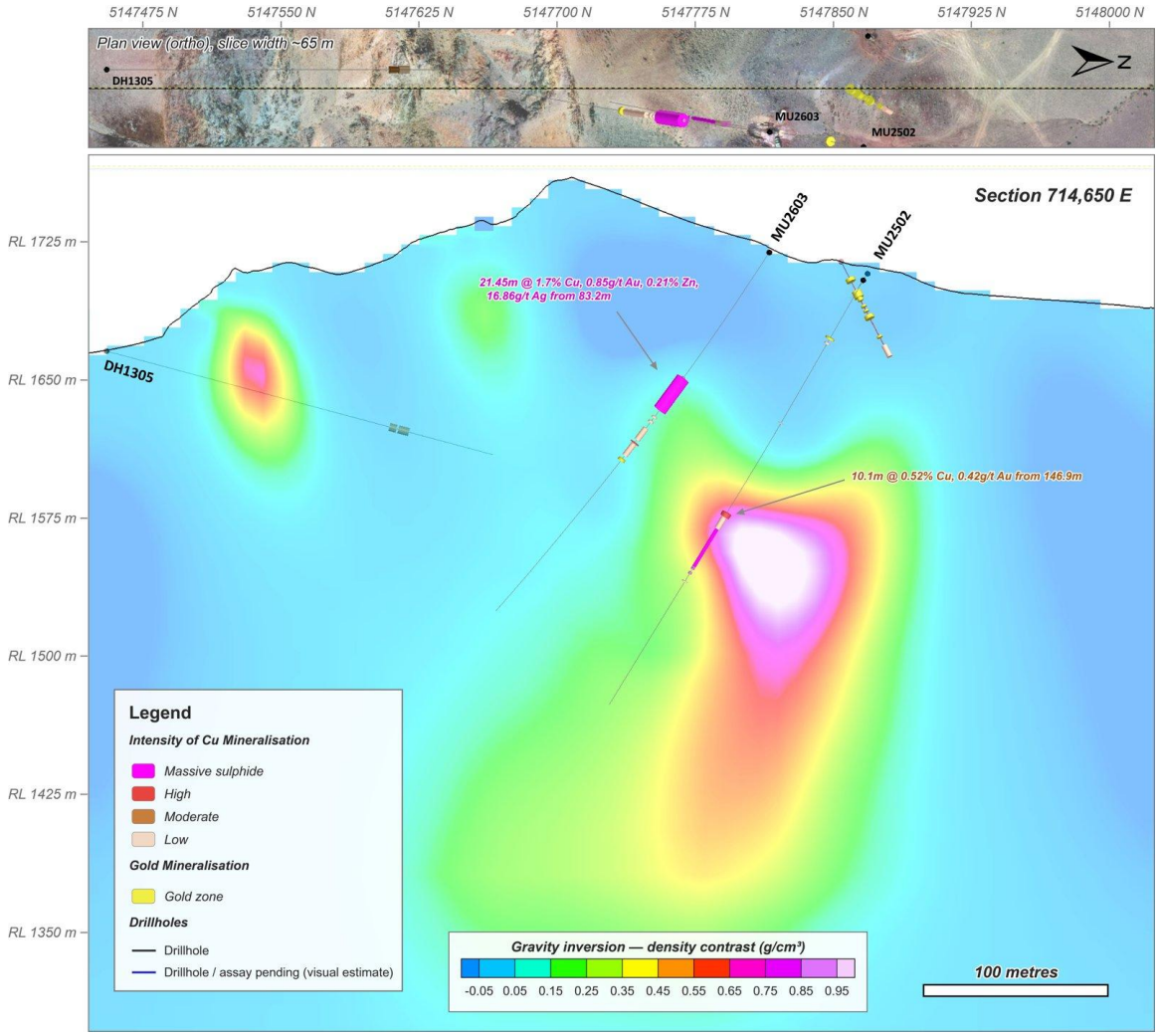


Figure 4. Cross-section 714,650E (density-constrained gravity inversion) through drillholes MU2603, MU2502 and historic drillhole DH1305, showing massive sulphide intercepts (including 21.45m @ 1.7% Cu, 0.85g/t Au, 0.21% Zn, 16.86g/t Ag from 83.2m in MU2603[9]) coincident with the high-density anomaly.

ASSAY QA/QC UPDATE

The Company advises that receipt of assay results for Batch 4 of the 2026 drilling program samples has been delayed by approximately three weeks. On review of the routine quality control results returned with Batch 4, certain quality control results fell outside the Company's acceptable tolerances. In accordance with the Company's standard Quality Assurance/Quality Control (QA/QC) protocol, the affected samples have been submitted for re-analysis by ALS Group Laboratory in Ulaanbaatar, and the Batch 4 results will be released once satisfactory quality control has been confirmed. This delay does not affect the constrained gravity inversion results reported in this announcement, which are based on drillhole collar, geological and density (SG) data rather than assay grades.

This announcement is authorised for release by the Board.

[9] *Previously announced in ASX announcement dated 03 July 2026 " High-Grade Copper Mineralisation Continues at Red Hill"*

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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 geophysical 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
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
03 July 2026 – High-Grade Copper Mineralisation Continues at Red Hill
16 July 2026 – High-Grade Copper-Gold Extends Red Hill To 550m Strike

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.

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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 (Maikhan Uul) 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.*	Not applicable to this announcement. No new drill core, chip or surface samples were collected; the data reported are inversions based on ground gravity station readings and density measurements.
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).*	Not applicable – no drilling is reported in this announcement.
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.*	Not applicable – no drill samples are reported in this announcement.
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.*	Not applicable to new data in this announcement

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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.*	Density measurements were based on half diamond core.
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.*	Not applicable – no assay data is reported in this announcement. Specific gravity (SG) determinations used to constrain the gravity inversion were measured by ALS Group Laboratory in Ulaanbaatar on half-core samples using the wax-coating method (ALS method OA-GRA08a), whereby each sample is sealed in wax to prevent water ingress into porous or permeable core prior to determination of SG by water immersion (Archimedes' principle). The Company notes that Batch 4 assay results from the 2026 drilling program have been delayed pending re-analysis following a routine QA/QC review.
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.*	Not applicable to assay data. The geological surfaces used to constrain the gravity inversion (lithological contacts, and drillhole intercepts) were reviewed by the Project Geologists and the Competent Person prior to being supplied to Terra Resources Pty Ltd for use as inversion constraints.
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.*	Gravity station locations were surveyed using differential GNSS equipment, providing sub-metre positional accuracy for each of the 1,041 stations. Station elevations were similarly determined by differential GNSS and tied to the project topographic survey. Coordinates are recorded in WGS84 / UTM Zone 46N, consistent with the drillhole collar survey grid reported in the Company's other Red Hill announcements.
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.*	The gravity survey comprised 1,041 stations over approximately 3.79 km^2, acquired on 50 metre-spaced lines with a station spacing of 20 metres, reduced to 10 metres over areas of particular interest around the known massive sulphide system. This station spacing is considered appropriate to resolve density variations at the scale of the interpreted mineralised body for the purposes of exploration targeting;

		It is not intended, and is not sufficient, to support Mineral Resource estimation.
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.*	The survey grid was oriented broadly perpendicular to the interpreted strike of the Red Hill massive sulphide system to provide even resolution of density variation across strike and down-dip. No orientation-related sampling bias is considered material to a station-based potential-field survey of this design.
Sample security	• *The measures taken to ensure sample security.*	Gravity readings were collected under the control of the survey contractor (DataMaster LLC) with repeat base station readings taken throughout each survey day to monitor and correct for instrument drift. Raw and reduced gravity data were supplied directly to the Company and to Terra Resources Pty Ltd under standard data-handling protocols.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal independent audit of the gravity survey or inversion has been completed to date. The Competent Person has reviewed the survey design, data reduction and inversion methodology and considers them appropriate for the purpose of exploration targeting. The constrained inversion results remain subject to ongoing Competent Person review as further drilling becomes available.

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Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
		Red Hill (Maikhan Uul) 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*	Not applicable – no new drillholes are reported in this announcement.

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	– *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.*	Not applicable – no new assay results are aggregated or 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').*	Not applicable to this announcement
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.*	A comparison of the unconstrained and constrained 3D gravity inversion models is included as Figure 1 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. Both the unconstrained and constrained inversion models are presented and discussed in this announcement so that the effect of applying geological constraints can be assessed transparently. Geophysical inversion is inherently non-unique; the constrained model represents the Company's current best interpretation and is not a substitute for drill testing.

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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.*	A ground gravity survey comprising 1,041 stations over approximately 3.79 km^2 was completed by DataMaster LLC using Scintrex CG-5 gravimeters and differential GNSS positioning, on 50 metre spaced lines with 20 metre (reduced to 10 metre) station spacing. Gravity data were corrected for instrument drift, tides, latitude, free-air and Bouguer effects and terrain, to derive a Bouguer gravity anomaly grid. DataMaster LLC supplied Simple Bouguer Anomaly and Terrain-Corrected Bouguer Anomaly (C-Bouguer) grids based on a local acquisition base station; the survey was not tied to the regional gravity base station network. Terra Resources Pty Ltd independently reprocessed the absolute gravity data to generate Simple Bouguer and Spherical Cap Bouguer Anomaly grids, applying terrain corrections using the Gravred algorithm with merged 100 km SRTM and high-resolution digital elevation model data. Terra Resources Pty Ltd completed an unconstrained 3D density inversion of the Bouguer gravity grid, followed by a constrained inversion in which geological surfaces (lithological contacts and structural trends from surface mapping) and drillhole intercepts from the 2026 diamond drilling program were introduced as constraints on the inversion. The constrained inversion resolves a single, coherent high-density body, broadly coincident with the massive sulphide intersections in drillholes MU2601 and MU2501, that extends below the base of current drilling and before closing off, defining the down-dip extent of the mineralised system at this location; the system remains interpreted to be open along strike. The density constraint applied to the inversion was derived from 247 specific gravity (SG) determinations on half-core samples from 10 of the Company's 2025–2026 diamond drillholes (MU2501, MU2502, MU2601–MU2605, MU2608, MU2609 and MU2610a). SG data from the approximately 15 historical drillholes completed by previous explorers prior to Azzuro's acquisition of the project were not incorporated into the constrained inversion; this is a limitation of the current model that the Company will re-assess as historical data is verified. The inversion results are interpretative and non-unique; they have not been independently audited and remain subject to ongoing Competent Person review as further drilling data become available.
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.*	Integration of the constrained gravity inversion with drilling. DHEM and resistivity datasets to refine drill targeting across the broader Red Hill tenement; design of drillholes to test the down-plunge extension of the high-density body; and ongoing DHEM surveying of the 2026 diamond drillholes.

		Pending assay results (expected in 3 to 4 weeks).

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