ASX Announcement 24 August 2026

MAIDEN EXPLORATION TARGETS DEFINE DISTRICT SCALE COPPER POTENTIAL AT OVAL AND RED HILL

Azzuro Resources PLC **("Azzuro"** or the **"Company"**) (**ASX: AZ9**) is pleased to announce maiden JORC (2012) Exploration Target estimates at both its 100%-owned Oval Cu-Ni-PGE and the Red Hill (Maikhan Uul) Cu-Au-VMS projects, the Company's two flagship assets located in southwest Mongolia.

HIGHLIGHTS:

- **Maiden JORC (2012) Exploration Targets estimated at the Oval Cu-Ni-PGE and Red Hill Cu-Au-VMS projects — just 8km apart within a single exploration corridor — underlining the district-scale, multi-commodity potential of the Company's southwest Mongolia portfolio.**
- **The project proximity supports the potential for shared infrastructure, camp facilities, permitting efficiencies and a unified development pathway as both projects mature.**
- **A combined 14 hole ~5,835m priority drilling program has been designed to test the highest-priority Exploration Target bodies at both projects.**
- **A separate, lower-cost pathway of 3 holes (290m) at Oval and 11 holes (1,760m) at Red Hill could convert a portion of both targets to JORC (2012) Inferred Mineral Resource status.**
- **Drilling is imminent and geophysical studies (DHEM and 3DIP) are commenced**

Azzuro's Managing Director, Gan-Ochir Zunduisuren, commented: *"These maiden Exploration Targets confirm exactly what we've long believed — Oval and Red Hill aren't two isolated discoveries, they're one fertile mineralised corridor. That's genuine district-scale exposure to copper, nickel, gold and PGEs in one of the world's most under-explored, strategically located and low cost jurisdiction. We have a capital-efficient path forward to advance to a JORC resource."*

Two Adjacent, Complementary Projects

While the two systems host different styles of mineralisation — Oval a magmatic copper-nickel-PGE sulphide system, and Red Hill a deformed volcanogenic massive sulphide ("VMS") copper-gold system — their proximity (merely 8km apart) gives Azzuro the opportunity to plan exploration, infrastructure and longer term development on a combined, district-wide basis rather than as two standalone projects. The Exploration Target estimates are:

Red Hill Cu-Au VMS - 15Mt to 30Mt at 0.71% to 0.9% Cu and 0.26g/t to 0.4g/t Au;

Oval Cu-Ni - 6Mt to 25Mt at 0.3% to 0.7% Cu, 0.26% to 0.6% Ni, for 0.59% to 1.5% CuEq.

The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets have been prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition ("JORC Code").

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Oval and Red Hill are located just 8km apart within Azzuro's southwest Mongolia project portfolio, connected by existing local infrastructure and situated within the same regional structural corridor of the Central Asian Orogenic Belt. The Exploration Target estimate suggests a potential of 21Mt to 55Mt of mineralisation.*

** Important Note on Combined Figures: The combined 21Mt to 55Mt range referred to in this announcement is the arithmetic sum of the separately estimated Oval and Red Hill Exploration Targets and is provided for illustrative, portfolio-level context only. The two Exploration Targets relate to different styles of mineralisation (magmatic Cu-Ni-PGE at Oval; VMS Cu-Au at Red Hill), are reported on different bases (copper-equivalent at Oval; copper-only at Red Hill) and have been estimated independently using different methodologies. They should not be read as, or aggregated into, a single Exploration Target, and each should be considered separately by reference to the detailed estimates, methodologies and cautionary statements set out below.*

The Exploration Targets have been independently estimated by Mine Project Consult ("MPC"), with block modelling support from SLR Consulting Australia Pty Ltd ("SLR"), based on drilling, geological mapping and geophysical data compiled up to July 2026.

Whilst subject to future studies, the Company considers that the close proximity of the Oval and Red Hill projects offers the potential for:

- shared site infrastructure, camp facilities, roads and power as both projects are advanced;
- a single, consolidated environmental and community engagement footprint across the district;
- combined technical and drilling teams and equipment working across both projects, improving capital efficiency; and
- a broader range of future development pathways, including the potential to process multiple ore types through shared or complementary infrastructure.

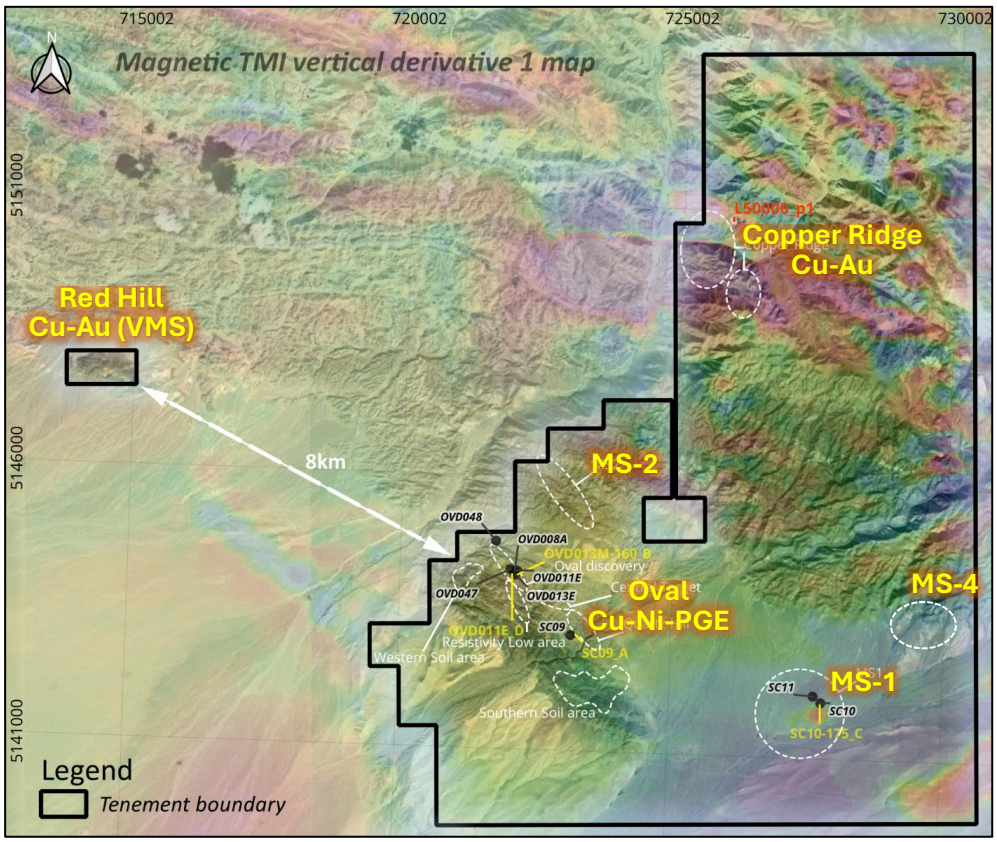


Figure 1. Location plan map of Oval and Red Hill projects

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Oval Cu-Ni-PGE Exploration Target

The Oval deposit is a magmatic Cu-Ni-Au-PGE bearing system typical of others found in the Central Asian Orogenic Belt, hosted within a Permian mafic-ultramafic intrusion flanked by spotted hornfels in an oval-shaped pattern measuring approximately 800m by 100m, with gossan and copper staining along the contact. The Exploration Target has been estimated across five priority magnetic-inversion target bodies within the greater Oval area.

Oval Exploration Target:

6Mt to 25Mt @ 0.3% to 0.7% Cu, 0.26% to 0.6% Ni, 0.04 to 0.1g/t Au, 0.03 to 0.1g/t Pt, 0.04 to 0.1g/t Pd and 153 to 340g/t Co, for 0.59% to 1.5% CuEq at a 0.2% CuEq cut-off.

	Tonnes (Mt)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Co (g/t)	CuEq (%)
Upper Case	25	0.7	0.6	0.1	0.1	0.1	370	1.5
Lower Case	6	0.30	0.26	0.04	0.03	0.04	153	0.59

Table 1. The Oval exploration target

The potential quantity and grade of the Oval Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition ("JORC Code"). The Exploration Target reported above represents an estimate based on exploration completed up to July 2026 and reports the estimate as at 22 August 2026. Exploration Target estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. Totals in the table have been rounded to reflect the relative uncertainty of the estimate and rounding may cause minor computational discrepancies. The lower grade range is rounded to two significant figures as it is based on drilling data using standard estimation techniques whereas the upper grade range is rounded to one significant figure as geophysical inversions, statistical data from the Oval intrusion were assumed to apply to other similar intrusions and geologic concepts were applied for the estimation. The Exploration Target has not been subject to detailed economic analysis and has not been demonstrated to have actual economic viability.

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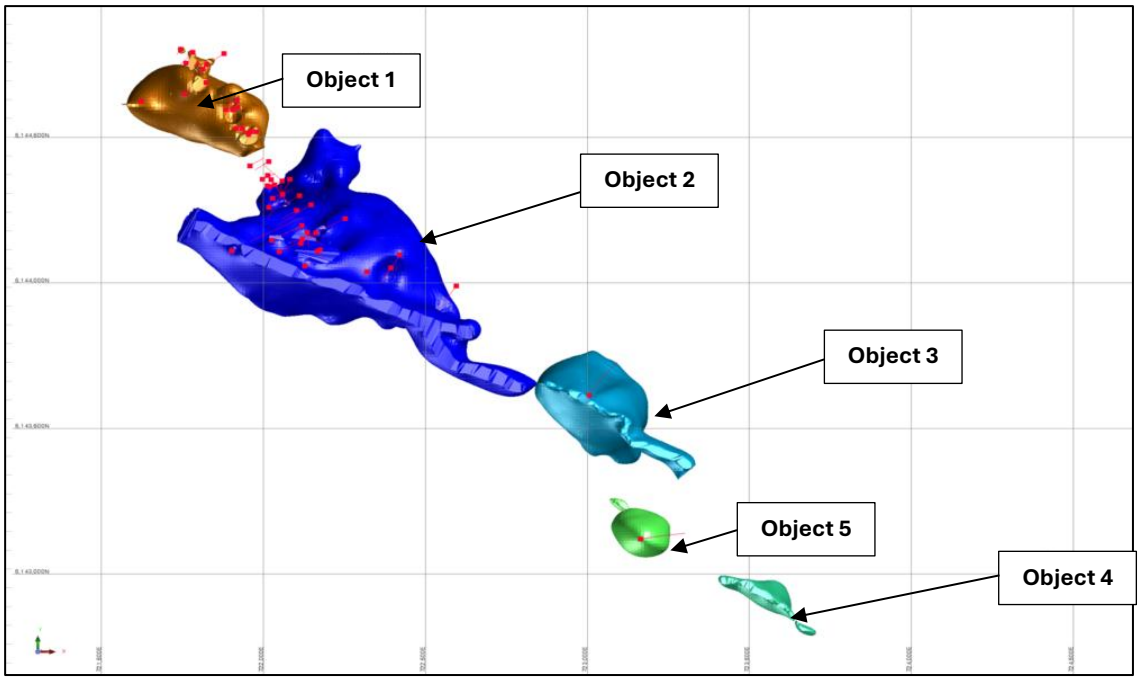


Figure 2. Magnetic Inversion Identified Intrusions Modelled in the Oval area

Basis of Copper-Equivalent (CuEq) Reporting

CuEq(%) = Cu(%) + Ni(%) × 1.0576 + Au(g/t) × 0.3405 + Pt(g/t) × 0.0980 + Pd(g/t) × 0.0900

Metal prices used (36-month trailing average, August 2023 to July 2026): Cu 10,059 USD/t, Ni 16,628 USD t, Au 3,105 USD/oz, Pt 1,250 USD/oz, Pd 1,160 USD/oz (Cu/Ni: LME cash settlement; Au: London fix; Pt/Pd: USGS/S&P Global Platts Metals Week). Metallurgical recoveries applied (from testwork by ALS Metallurgy, Perth, on three composite samples): Cu 89.9%, Ni 57.5%, Au 30.9%, Pt 22.1%, Pd 21.8%. Costs applied: processing 11 USD /t ore, admin 2 USD/t ore, transport 87 USD/t concentrate, treatment 20 USD/t concentrate, refining 44 USD/t metal, and royalty 10%. The 0.2% CuEq cut-off is the calculated break-even grade. Full details of the metallurgical recoveries were previously announced by the Company on 18 December 2025 ("Excellent Copper Recoveries Confirmed at the Oval Project")[1].

Estimation Methodology

The lower case tonnage and grade is estimated from Azzuro drilling data using geological domain wireframes and Ordinary Kriging into a block model, checked against nearest-neighbour and swath-plot comparisons. The upper case incorporates five constrained magnetic-inversion target bodies interpreted from a drillhole-constrained 3D magnetic susceptibility inversion, scaled using a comparison of drillhole and petrophysical susceptibility measurements, and calibrated using the ratio of modelled body volume to the original Oval intrusion. The edge orientations of the constrained inversion bodies match Oval's main structural strike direction, and drill/surface-assayed mineralisation occurs near three of the five targeted bodies, supporting the likelihood that the targeted bodies are mineralised. Exploration data supporting the Target estimate and illustrative plans and sections showing the data are included in Appendixes 1, 3 and 5.

[1] *See ASX announcement dated on 18 December 2025 - Excellent Copper Recoveries Confirmed at the Oval Project.*

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Recommended Drilling — Oval

A drilling program of two holes per target body is recommended to test the five priority magnetic-inversion bodies, for a total of 10 holes and 4,085m of diamond drilling (see combined program table below). Separately, the Competent Person considers the already well-drilled lower range Exploration Target tonnage could be advanced to JORC (2012) Inferred Mineral Resource classification with a further 3 diamond holes of 290 metres in total.

Red Hill Cu-Au Exploration Target

The Red Hill mineralisation is a metamorphosed, feldspathic volcanic-related VMS deposit hosted in dacitic and rhyolitic volcanics with associated black schists, comprising a steeply north-dipping massive sulphide lens carrying copper, gold, silver and zinc that has been folded into an interpreted synform and dextrally displaced by later faulting. A near-surface oxide gold-silver zone is developed north of the massive sulphide system. The Exploration Target has been estimated across three modelled bodies: a North target (the most drill-supported, providing the lower range of tonnage and grade), a Middle target (defined by a gravity-inversion shell, with higher grades than the North target), and a South Vein target (indicated by a near-surface gravity ribbon and surface geochemistry, interpreted not to reach surface due to faulting). The Exploration Target excludes the near surface oxide gold silver zone.

Red Hill Exploration Target:

15Mt to 30Mt @ 0.71% to 0.9% Cu and 0.26g/t to 0.4g/t Au at a 0.2% Cu cut-off

	Tonnes (Mt)	Cu (%)	Au (g/t)
Upper Case	30	0.9	0.4
Lower Case	15	0.71	0.26

Table 2. The Red Hill Exploration Target

The potential quantity and grade of the Red Hill Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition ("JORC Code"). The Exploration Target reported above represents an estimate based on exploration completed up to July 2026 and reports the estimate as at 22 August 2026. Exploration Target estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The lower grade range is rounded to two significant figures as it is based on drilling data using standard estimation techniques, whereas the upper grade range is rounded to one significant figure as geophysical inversions, statistical data from the current drilling were extended to down dip and along strike high density inversions and geologic concepts were applied for the estimation. The Exploration Target has not been subject to detailed economic analysis and has not been demonstrated to have actual economic viability.

Basis of Reporting

No copper-equivalent grade has been applied at Red Hill, as historic metal-equivalence modelling was reviewed and assessed as unreliable by Azzuro's metallurgical consultant. A simple copper cut-off of 0.2% Cu was applied instead, derived from a cut-off calculator assuming 85% copper

recovery and the same metal price and selling cost assumptions used for Oval (Cu 10,059 USD/t; processing 11 USD/t ore, admin 2 USD/t ore, transport 87 USD/t concentrate, treatment 20 USD/t concentrate, refining 44 USD/t metal, and royalty 10%).

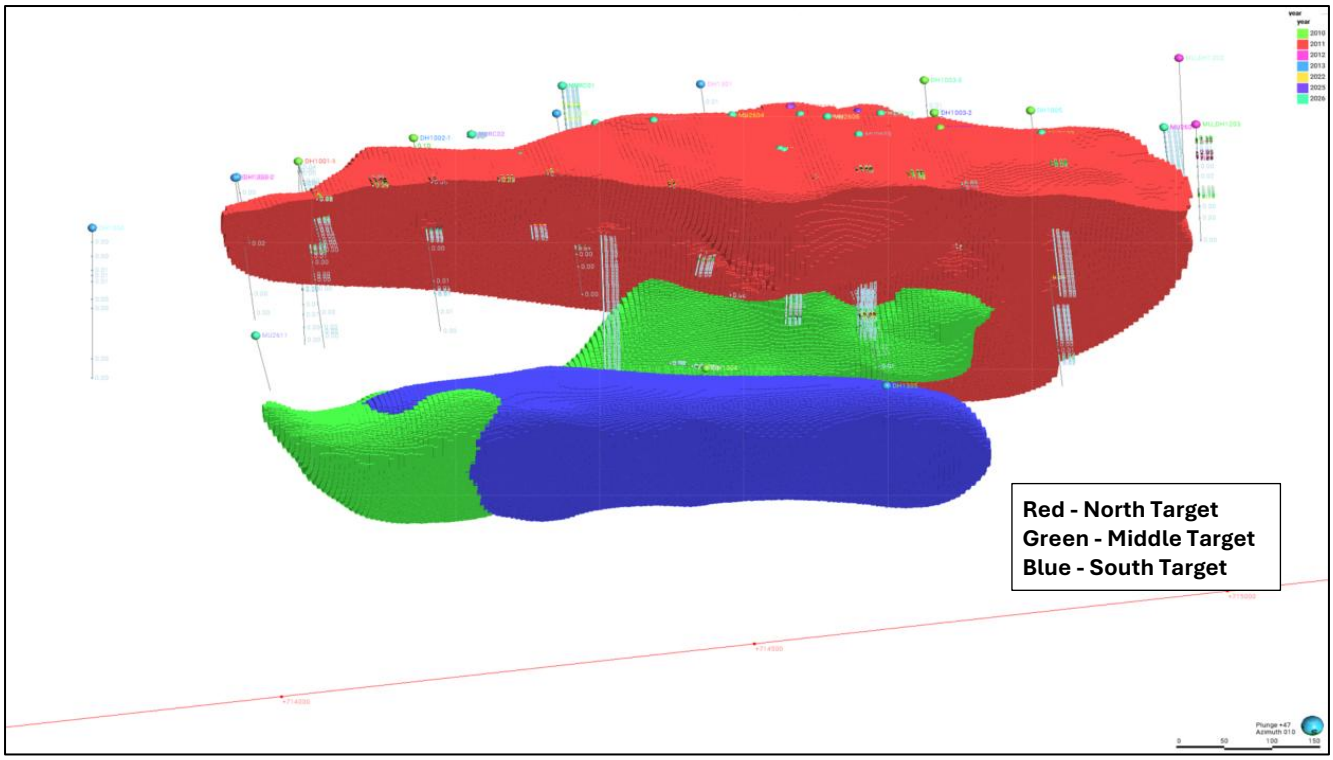


Figure 3. Red Hill Exploration Target Bodies

Estimation Methodology

The lower range Exploration Target tonnage and grade was estimated from Azzuro and historical drilling data using geological domain wireframes (12 pods) and Ordinary Kriging, validated against nearest-neighbour and pod-composite comparisons, supported by 35 diamond and RC drillholes and 2,644 samples. The upper case weights the North, Middle and South Vein target bodies, informed by a constrained 3D gravity inversion tied to drillhole intercepts and surface alteration and geochemical trends. The orientation of the targeted bodies matches Red Hill's main structural strike and is down-dip of massive sulphide intersected in drilling, supporting the likelihood that the targeted bodies are mineralised. Exploration data supporting the Target estimate and illustrative plans and sections showing the data are included in Appendixes 2, 4 and 5.

Recommended Drilling — Red Hill

A drilling program of two holes per target body is recommended to test the Middle (Gravity) and Southern (Vein) targets, for a total of 4 holes and 1,750m of diamond drilling (see combined program table below). Separately, the Competent Person considers the already well-drilled lower range Exploration Target tonnage could be advanced to JORC (2012) Inferred Mineral Resource classification with a further 11 diamond holes for 1,760m.

Combined Next Steps

Reflecting the proximity of the two projects, Azzuro intends to plan and resource the following priority drilling program across Oval and Red Hill on a combined basis:

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Project	Target Body	Holes (No.)	Metres (m)
Oval	Magnetic Target Body 1	2	725
Oval	Magnetic Target Body 2	2	1,760
Oval	Magnetic Target Body 3	2	600
Oval	Magnetic Target Body 4	2	400
Oval	Magnetic Target Body 5	2	600
Oval subtotal		**10**	**4,085**
Red Hill	Middle (Gravity) Target	2	840
Red Hill	Southern (Vein) Target	2	910
Red Hill subtotal		**4**	**1,750**
Combined total		**14**	**5,835**

Table 3. Drilling required to test the Exploration Targets

In parallel, the Company will assess a lower-cost pathway to convert a portion of the already well-drilled lower case tonnage at each project directly to JORC (2012) Inferred Mineral Resource status:

Project	Additional Holes	Additional Metres	Purpose
Oval (lower case tonnage)	3	290	Potential upgrade to Inferred Mineral Resource
Red Hill (lower case tonnage)	11	1,760	Potential upgrade to Inferred Mineral Resource

Table 4. Drilling required to support estimation of lower case Exploration Targets to JORC 2012 Inferred Resources

Additional planned work includes rock-chip sampling at Red Hill, analysis on receipt of final assay results for the remaining four 2026 drillholes (expected over the coming weeks), and downhole electromagnetic (DHEM) surveys on diamond holes already cased for future surveying. At Oval, planning is underway for the next phase of drilling across the broader tenement package, including follow-up on regional magnetic and structural target areas outside the currently defined Exploration Target bodies.

About Azzuro Resources PLC

Azzuro Resources PLC is a mineral exploration and development company focused on advancing the 100% owned Oval (Yambat) Cu-Ni-PGE, Red Hill (Maikhan Uul) Cu-Au-VMS, Khukh Tag Graphite and Tsagaan Ders Lithium projects in Mongolia.

For more information and to register for investor updates please visit www.azzuroresources.com.

Approved for release by the Board of Azzuro Resources PLC.

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the Oval and Red Hill Exploration Targets is based on, and fairly represents, information compiled by Mr Robert Dennis and Mr Oyunbat Bat-Ochir.

Mr Dennis is the Competent Person for this announcement and is the Principal of Mine Project Consult (MPC). He is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration, and to the activity undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Dennis compiled the upper case component of both the Oval and Red Hill Exploration Targets and supervised, reviewed and edited the Exploration Target estimates as a whole, including field visits to Oval in June and November 2024 and September 2025, and to Red Hill on 13 and 14 September 2025.

Mr Bat-Ochir compiled the lower case component of both the Oval and Red Hill Exploration Targets, under the supervision of Mr Dennis. Mr Bat-Ochir is an employee of SLR Consulting Australia Pty Ltd and is a Member of the AIG, with sufficient relevant experience to qualify as a Competent Person under the JORC Code.

Mr Dennis and Mr Bat-Ochir each consent to the inclusion in this announcement of the matters based on their information, in the form and context in which it appears.

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, including statements regarding Azzuro's Exploration Targets and its exploration and development plans for the Oval and Red Hill projects. 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. In particular, Exploration Targets are conceptual in nature; there has been insufficient exploration to define a Mineral Resource at either project, and it is uncertain whether further exploration will result in the determination of a Mineral Resource. Many factors, known and unknown, could cause actual results, outcomes and developments to be materially different from those expressed or implied by such forward-looking statements, and past performance is no guarantee of future performance. There can be no assurance that forward-looking statements will prove to be correct.

REFERENCES AND COMPLIANCE STATEMENT

This announcement draws on drilling, sampling and geophysical information previously reported by the Company in respect of the Oval and Red Hill projects, in announcements released between April 2024 and July 2026: - 3 Aug 2026 - Gravity survey expands Red Hill copper–gold potential, 16 July 2026 - High-grade copper–gold extends Red Hill to 550m strike, 3 July 2026 - High-grade copper mineralisation continues at Red Hill, 24 June 2026 - Red Hill Phase 1 drilling opens up VMS play, 10 June 2026 - High-grade assay results & extension at Red Hill project, 26 May 2026 - Massive sulphide zone extended at Red Hill Cu-Au project, 7 May 2026 - Initial success at Red Hill (Maikhan Uul) Cu-Au project, 22 April 2026 - Drilling imminent on completion of Cu-Au project acquisition, 29 Jan 2026 - Significant exploration advances at Oval Cu-Ni-PGE project, 19 Dec 2025 - Further mineralisation confirmed at Maikhan Uul project, 18 Dec 2025 - Excellent

copper recoveries confirmed at the Oval project, 3 Dec 2025 - Visuals extend mineralised zone at Oval Cu-Ni-PGE project, 28 Nov 2025 - Maikhan Uul assays confirm thick & high-grade copper & gold, 7 Nov 2025 - Oval assays confirm further mineralisation, 17 Oct 2025 - Further mineralisation confirmed at Maikhan Uul project, 13 Oct 2025 - DD drilling confirms massive sulphide at Maikhan Uul project, 7 Oct 2025 - Drilling update at Oval Cu-Ni-PGE project Mongolia, 24 Sept 2025 - Excellent copper recoveries confirmed at Oval discovery, 29 Aug 2025 - Exploration update at high grade Oval Cu-Ni-PGE discovery, 15 Aug 2025 - Flagship Cu-Ni-PGE project expanded, 5 Aug 2025 - Drilling recommenced at Oval Cu-Ni project, 25 July 2025 - Drilling to recommence on high-priority Cu-Ni targets, 1 July 2025 - Massive sulphide zones extended at Oval Cu-Ni-PGE discovery, 16 June 2025 - Regional drilling expanding mineralised intrusion footprint, 11 June 2025 - Assay results confirm high-grade mineralisation at Oval, 5 June 2025 - Further massive sulphides intercepted at Oval discovery, 6 May 2025 - Phase 3 drilling progress at Oval Cu-Ni-PGE discovery, 22 April 2025 - Regional exploration underway at Yambat project, 9 Apr 2025 - Phase 3 drilling progress at Oval Cu-Ni-PGE discovery, 19 Feb 2025 - Updated announcement – priority drilling areas identified, 18 Feb 2025 - Priority areas identified for Phase 3 drilling at Oval, 13 Jan 2025 - High grade massive sulphide intercepts confirmed at Oval, 16 Dec 2024 - High grade assay results confirmed at North Oval, 2 Dec 2024 - Massive sulphide intercepts continue in OVD027, 25 Nov 2024 - Massive sulphide intercept from DHEM targeting, 22 Nov 2024 - Additional massive sulphide mineralisation at North Oval, 31 Oct 2024 - Oval and Copper Ridge announcement clarification, 28 Oct 2024 - Outstanding copper-nickel discovery, 23 Sept 2024 - Updated announcement – Yambat project drilling program results, 23 Sept 2024 - Drilling confirms copper mineralisation at Copper Ridge, 18 Sept 2024 - Massive sulphide mineralisation confirmed at Yambat project, 7 Aug 2024 - Updated JORC 2012 table, 6 Aug 2024 - Regional exploration identifies new copper & nickel targets, 30 April 2024 - Prospectus. The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements as it relates to the Exploration Targets in this announcement, and that the form and context in which the relevant findings are presented have not been materially modified from the original market announcements.

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APPENDIX 1: PLAN AND SECTIONS – OVAL Cu-Ni-PGE PROJECT (YAMBAT)

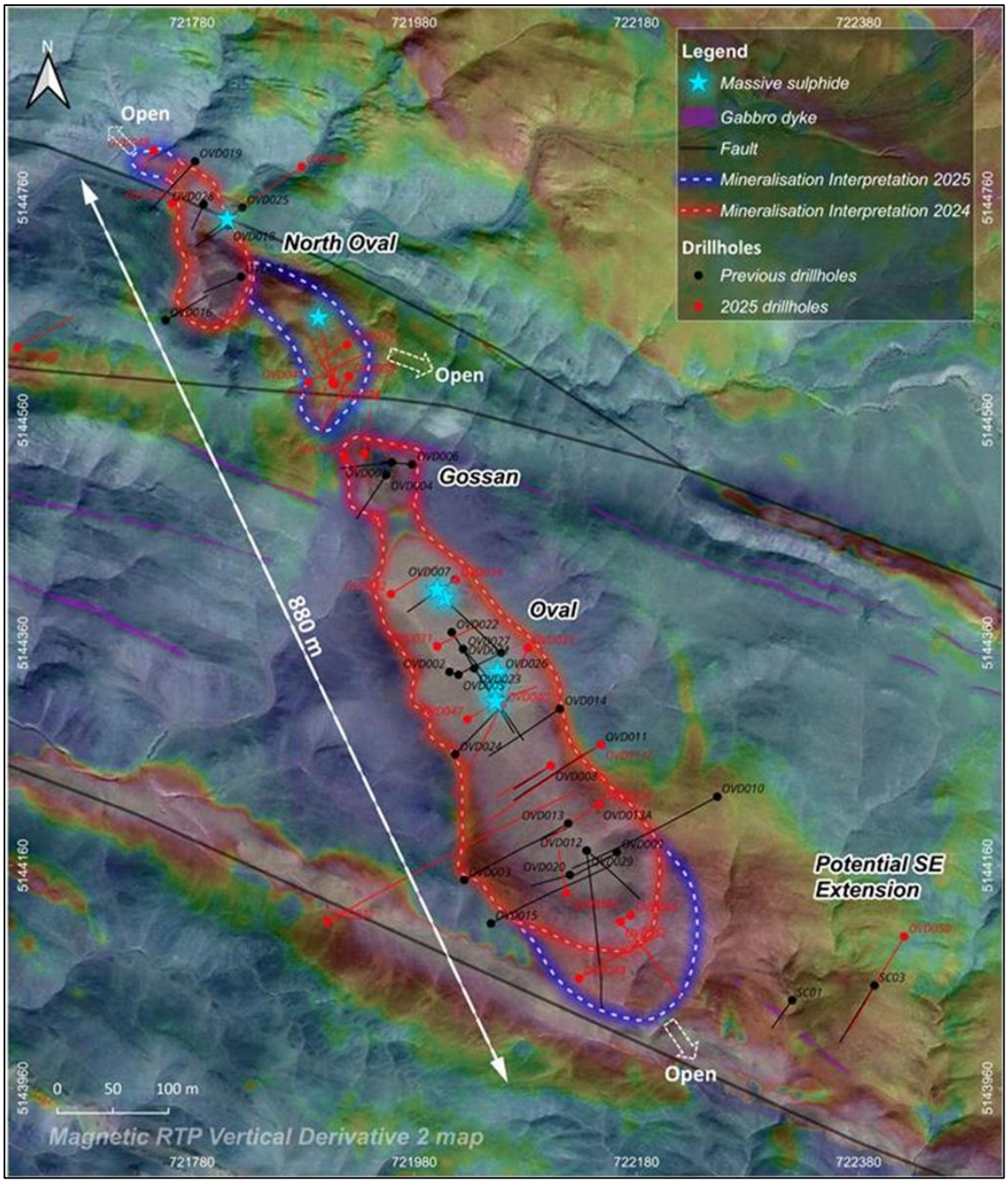


Figure 4. Oval extent and possible extensions with drill hole locations on Reduced to Pole (RTP) Magnetic map

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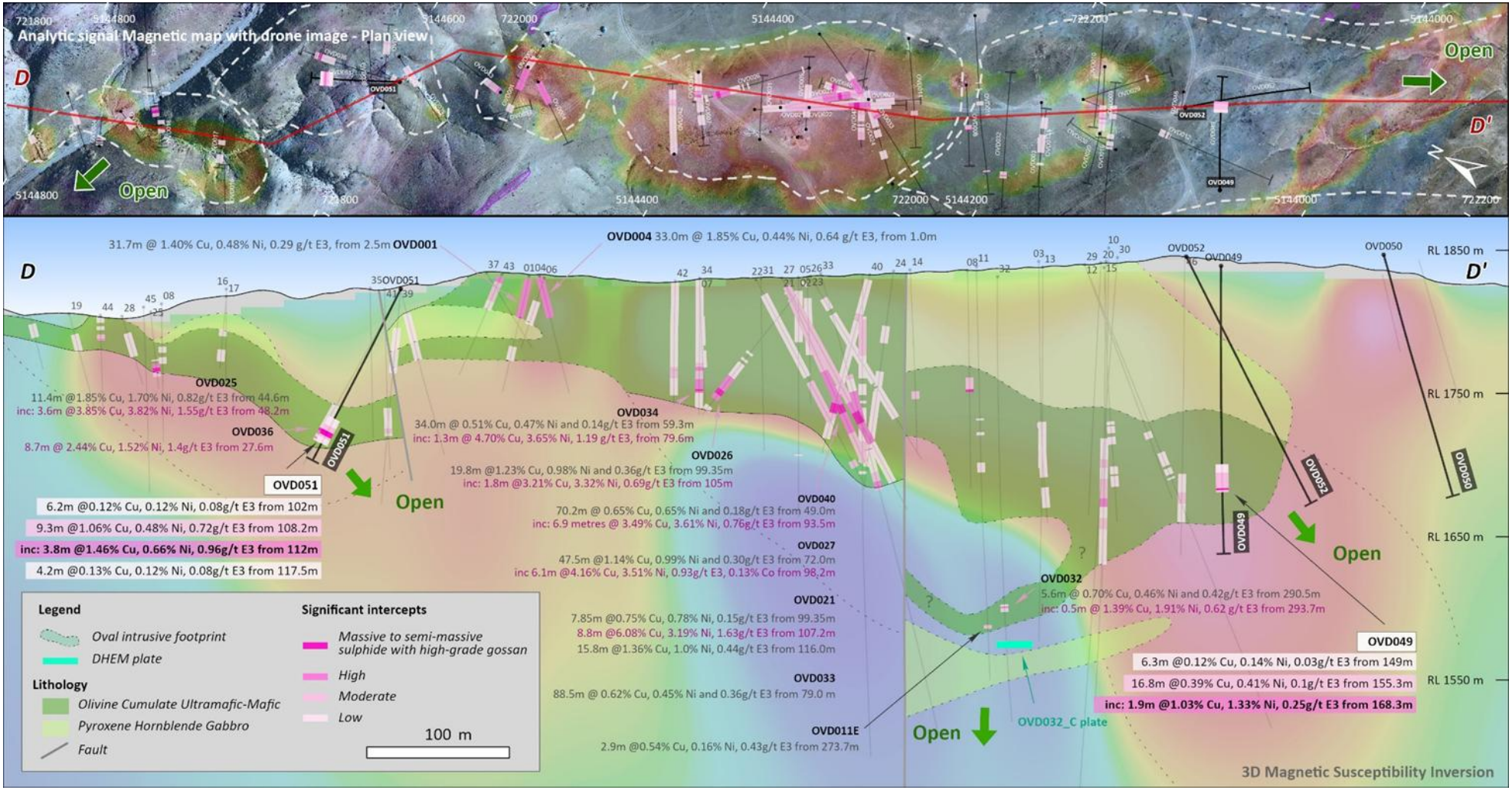


Figure 5. Oval long section highlighting OVD049, OVD050, OVD051, and OVD052[2]

[2] *See ASX announcement dated 29 January 2026 "Significant Exploration Advances at Oval Cu-Ni-PGE Project".*

APPENDIX 2: PLAN AND SECTIONS – RED HILL Cu-Au PROJECT (MAIKHAN UUL)

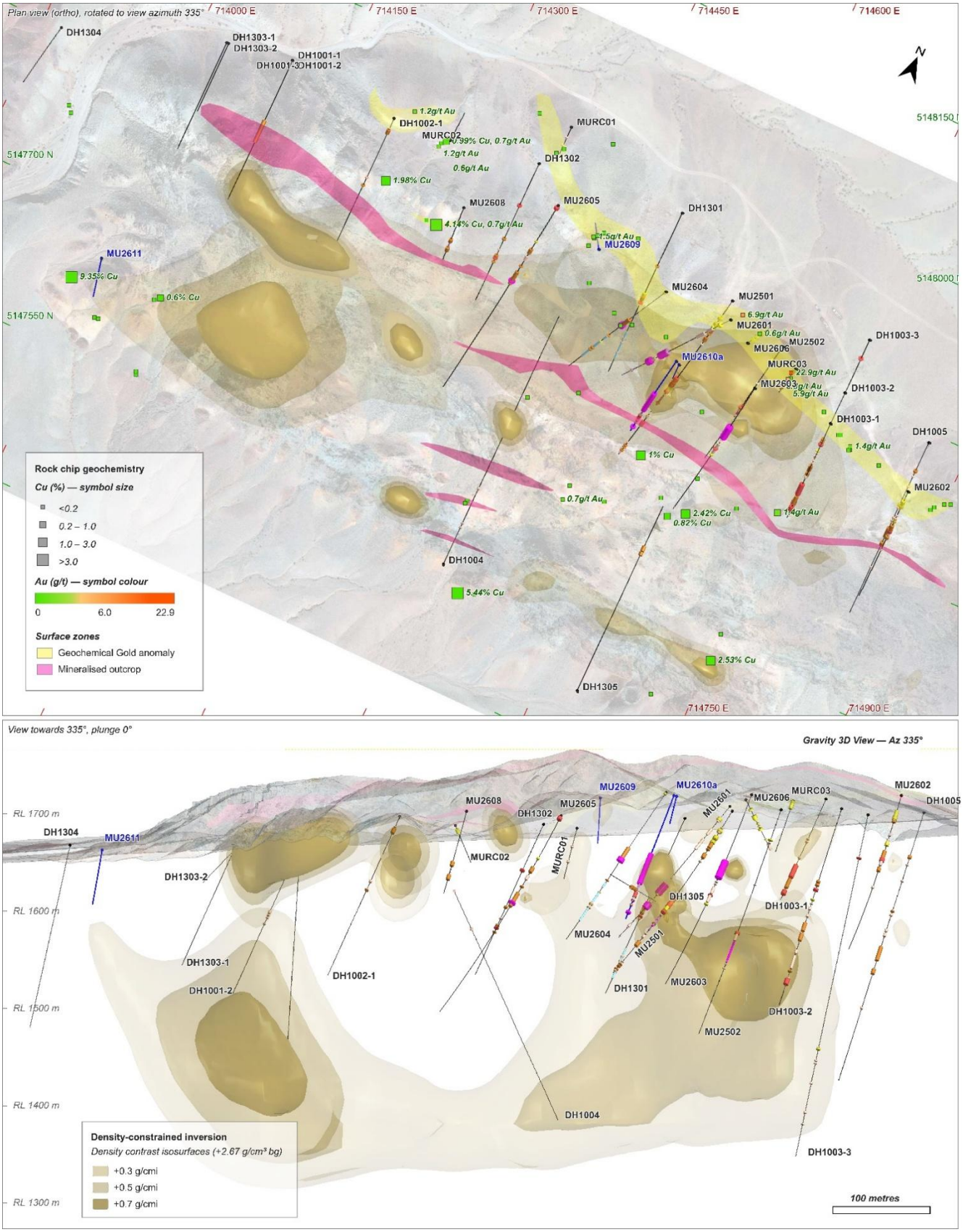


Figure 6. Plan view (rock chip geochemistry and surface zones) and corresponding 3D constrained gravity inversion view (density contrast isosurfaces, view azimuth 335°)[3]

[3] *See ASX announcement dated 3 August 2026 "Gravity Survey Expands Red Hill Copper-Gold Potential".*

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APPENDIX 3: DRILLHOLE DETAILS – OVAL Cu-Ni-PGE PROJECT (YAMBAT)

52 holes used in the Oval Exploration Target estimate. Coordinates are reported in WGS84, UTM Zone 46N.

Hole ID	Type	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	Status
OVD001	DD	721960	5144522	1837	-60	93	260	Reported
OVD002	DD	722012	5144334	1836	-90	168	0	Reported
OVD003	DD	722025	5144147	1847	-60	210	60	Reported
OVD004	DD	721955	5144511	1837	-62	95	215	Reported
OVD005	DD	722020	5144331	1836	-60	102	60	Reported
OVD006	DD	721978	5144520	1836	-60	57	275	Reported
OVD007	DD	722017	5144417	1835	-60	101	240	Reported
OVD008	DD	722103	5144250	1841	-70	163	240	Reported
OVD009	DD	722162	5144172	1847	-78	240	240	Reported
OVD010	DD	722253	5144222	1857	-65	350	240	Reported
OVD011	DD	722148	5144269	1844	-65	316	235	Reported
OVD012	DD	722135	5144173	1845	-65	354	174	Reported
OVD013	DD	722119	5144198	1843	-78	268	240	Reported
OVD014	DD	722111	5144301	1841	-60	150	240	Reported
OVD015	DD	722049	5144108	1843	-57	214	63	Reported
OVD016	DD	721756	5144650	1828	-57	81	64	Reported
OVD017	DD	721824	5144689	1823	-55	62	244	Reported
OVD018	DD	721813	5144735	1809	-55	59	235	Reported
OVD019	DD	721783	5144793	1811	-50	91	225	Reported
OVD020	DD	722120	5144152	1846	-78	180	260	Reported
OVD021	DD	722024	5144355	1836	-60	185	150	Reported
OVD022	DD	722014	5144370	1834	-60	164	146.94	Reported
OVD023	DD	722034	5144337	1837	-60	150	150.6	Reported
OVD024	DD	722017	5144260	1840	-65	170	40	Reported
OVD025	DD	721825	5144751	1812	-55	66	234	Reported
OVD026	DD	722058	5144351	1837	-50	125	314.9	Reported
OVD027	DD	722024	5144355	1836	-65	148	140	Reported
OVD028	DD	721790	5144754	1809	-63	54	205	Reported
OVD029	DD	722135	5144173	1845	-70	176	130	Reported
OVD030	DD	722116	5144136	1850	-85	460	350	Reported
OVD031	DD	721997	5144356	1835	-70	128	60	Reported
OVD032	DD	721903	5144110	1837	-55	401	60	Reported
OVD033	DD	722082	5144357	1839	-65	352	205	Reported

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Hole ID	Type	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	Status
OVD034	DD	722017	5144417	1835	-78	98	240	Reported
OVD035	DD	721919	5144628	1828	-75	109	240	Reported
OVD036	DD	721906	5144595	1827	-60	142	347	Reported
OVD037	DD	721915	5144531	1839	-57	62	136	Reported
OVD038	DD	721906	5144595	1827	-84	151	356	Reported
OVD039	DD	721921	5144604	1829	-65	130	210	Reported
OVD040	DD	722060	5144304	1838	-75	130	350	Reported
OVD041	DD	721885	5144596	1828	-67	139	61	Reported
OVD042	DD	721958	5144403	1833	-63	100	60	Reported
OVD043	DD	721935	5144530	1838	-60	80	5	Reported
OVD044	DD	721762	5144755	1809	-74	70	70	Reported
OVD045	DD	721879	5144788	1815	-60	151	235	Reported
OVD046	DD	722175	5144115	1851	-85	210	240	Reported
OVD047	DD	722028	5144291	1837	-79	343	60	Reported
OVD048	DD	721746	5144803	1808	-60	42	210	Reported
OVD049	DD	722128	5144059	1844	-70	216	60	Reported
OVD050	DD	722421	5144096	1852	-60	195	210	Reported
OVD051	DD	721906	5144595	1828	-62	135	330	Reported
OVD052	DD	722166	5144109	1851	-63	194	140	Reported

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APPENDIX 4: DRILLHOLE DETAILS – RED HILL Cu-Au PROJECT (MAIKHAN UUL)

35 holes (Azzuro and historic) used in the Red Hill Exploration Target estimate. Coordinates are reported in WGS84, UTM Zone 46N.

Hole ID	Type	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	Status
DH1001-1	DD	714100	5147920	1669	180	0	156	Historic
DH1001-2	DD	714100	5147920	1669	180	-45	224	Historic
DH1001-3	DD	714100	5147920	1669	180	-82	279	Historic
DH1002-1	DD	714220	5147910	1698	180	-45	232	Historic
DH1003-1	DD	714760	5147815	1715	180	-45	147	Historic
DH1003-2	DD	714760	5147850	1705	180	-55	248	Historic
DH1003-3	DD	714760	5147910	1699	180	-65	389	Historic
DH1004	DD	714460	5147515	1667	180	-45	399	Historic
DH1005	DD	714860	5147840	1701	3	-55	337	Historic
DH1301	DD	714530	5147947	1696	190	-45	255	Historic
DH1302	DD	714375	5147931	1690	180	-45	219	Historic
DH1303-1	DD	714031	5147908	1666	330	-45	171	Historic
DH1303-2	DD	714033	5147908	1666	180	-25	85	Historic
DH1304	DD	713870	5147850	1669	190	-70	200	Historic
DH1305	DD	714640	5147455	1666	170	-15	217	Historic
MU_DH1202	DD	715028	5147903	1696	180	-80	300	Historic
MU_DH1203	DD	715028	5147801	1687	180	-80	173	Historic
MU_DH1204	DD	714614	5147887	1703	180	-45	238	Historic
MU2501	DD	714615	5147887	1703	189	-44	259	Reported
MU2502	DD	714682	5147866	1704	189	-60	270	Reported
MU2601	DD	714622	5147868	1708	218	-49	185	Reported
MU2602	DD	714862	5147785	1719	180	-57	198	Reported
MU2603	DD	714674	5147815	1719	188	-56	247	Reported
MU2604	DD	714549	5147867	1722	207	-50	197	Reported
MU2605	DD	714411	5147900	1699	186	-47	301	Reported
MU2606	DD	714648	5147854	1714	31	-59	60	Reported
MU2607	DD	714994	5147802	1688	179	-61	102	Reported
MU2608	DD	714324	5147857	1703	177	-57	103	Reported
MU2609	DD	714468	5147877	1717	189	-57	54	Pending
MU2610	DD	714593	5147804	1718	180	-61	32	Pending
MU2610a	DD	714589	5147806	1719	189	-57	153	Pending
MU2611	DD	714008	5147652	1663	167	-55	69	Pending

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Hole ID	Type	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	Status
MURC01	RC	714389	5147979	1686	180	-60	60	Reported
MURC02	RC	714282	5147914	1689	3	-50	50	Reported
MURC03	RC	714704	5147851	1713	190	-60	60	Reported

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APPENDIX 5: JORC TABLES, SECTIONS 1 AND 2

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary Yambat Project (Oval Cu-Ni-PGE)	Commentary Red Hill (Cu-Au-VMS)
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 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	HQ-size diamond drill core was drilled in the drilling program, apart from rarely instances when drilling difficulties required downsizing to NQ. The drill core was cut longitudinally in half using a core saw. One half-core was submitted for assay, and the remaining half was retained in the core box for reference. Diamond drill core samples were collected over selective intervals ranging from 0.15m to 2.0m, with a nominal sample length of 2.0 m. Rock chip (grab) samples were also collected from outcrop within the Yambat tenement, in small increments to approximately 2 to 3kg total sample weight. In zones exhibiting alteration, samples were taken at 5m intervals along the strike of the alteration zone to ensure representative coverage.	For Azzuro diamond drilling HQ size (63.5mm 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. For Azzuro RC drilling 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 3.8kg (range 1.7 to 7.0kg) across the primary samples. All samples were collected under dry conditions. Historical drillholes, drilled by previous explorers (Samtan Mores LLC, 2010–2013), are used in the Exploration Target estimate. Historical sampling was by half diamond-saw-cut HQ core and hammer and chisel as appropriate depending on core condition; samples are 1m or less in mineralised ground but can be longer outside. The historical drillhole data has been assessed by the Competent Person as suitable for use in reporting Exploration Results under the JORC Code (2012).
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole	Diamond drilling was undertaken. Drill core was collected using HQ-size	Azzuro diamond drilling: Drilling was performed using diamond technology. Diamond drill core

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	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 core (63.5mm diameter) with triple-tube core barrels from surface, rarely smaller NQ size was needed.	is HQ size (63.5mm diameter) with triple tube used from surface. Core from MU2605, MU2606, MU2607 and MU2608 was oriented using the CoreMaster orientation tool. Reverse circulation drilling: RC drilling was conducted using a 5.5-inch (140 mm) 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. Historical drillholes were drilled by standard-tube HQ-diameter drilling using a POWER 6000 SCD drilling machine (HANJIN Corporation). Core was not oriented.
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 was measured relative to drill blocks, and RQD values were recorded in the database for all drill holes. Core recovery is generally good, with locally reduced recovery in zones affected by faulting and weathering. There is no obvious correlation between visual mineralisation (grade) and core recovery, and no evidence of sample bias due to preferential loss or gain of fine or coarse material.	Azzuro 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 3.8kg 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. For historical holes drill sample recovery was monitored by measurement, achieving 95–100% (average ~97%). There was no relationship between sample recovery and grade.

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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 was logged for geology including lithology, alteration, mineralisation, structure and geotech. Logging also shows details for rock type, grain size, shade, colour, veining, alteration and visual estimation of sulphide content. Logging was both qualitative and quantitative in nature. All data was recorded digitally using tablets and entered directly into MX Deposit or for earlier holes onto paper logging sheets for later transfer onto computer Excel files. All core was photographed to provide a complete visual record of lithology, mineralisation, and structure. Geotechnical logging was conducted on all drill core, verifying core recovery %, capture of RQD and fracture frequency and orientation log on all core run intervals.	All Azzuro cores 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. Historical drillholes were geologically logged sufficiently to potentially support an Inferred or Indicated (where less than 25% of drill holes) Resource estimate; logging is qualitative and descriptive, and all intervals were geologically logged.
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	Diamond drill core was sampled over selective intervals ranging from 0.15m to 2.0m, with a nominal sample length of 2.0m. Diamond core was sawn in half and one half selectively sampled over 0.4-2.3m intervals (mostly 2m). The massive sulphide at OVD021 was sampled by dividing it into ¼. Samples were submitted to SGS up till the end of 2024. Except for OVD021, all samples submitted for analysis were prepared by the SGS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WGH79), crushed (CRU23), split (SPL27), pulverized (PUL46) and screened to confirm adequacy of pulverisation (SCR34). All samples of OVD021 submitted for analysis were prepared by the ALS Laboratory in Ulaanbaatar using	For Azzuro diamond drilling: Diamond core was sawn in half and one half selectively sampled over 0.2m 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 2mm (CRU-31), split with a riffle splitter (SPL-21) and pulverised to 250g 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 1.0 m interval was passed through a three-tier riffle splitter at an

	of the material being sampled.	conventional and appropriate procedures. The samples were dried and weighed (WEI21), crushed (CRU-QC), split (SPL21), pulverized (PUL-QC) and screened to confirm adequacy of pulverization (SCR31). All samples submitted for laboratory analysis were collected with volumes appropriate for the grain size of the material being sampled. At the Oval project, within the mineralised ultramafic–mafic intrusion and adjacent spotted slate, sampling intervals range from 0.15m to 2.0m. The standard interval is 2.0m; however, shorter intervals are employed where geological features such as lithological contacts, structural complexity, or visible sulphide mineralisation require higher resolution. For drillholes located in the outer region surrounding the Oval intrusion, where mineralised gabbroic units are absent, sampling is selectively conducted over 1.0 m intervals targeting hydrothermal quartz–calcite veinlets where observed. All samples submitted for analysis were prepared by the ALS Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WEI21), crushed (CRU-QC), split (SPL21), pulverized (PUL-QC) and screened to confirm adequacy of pulverisation (SCR31). Quality control procedures included the insertion of certified reference materials (standards), blanks and duplicates at a rate of approximately 1 in 10 to 20 samples. All QA/QC samples were analysed, and results met acceptable limits in	88%:12% split ratio at the drill rig to produce an analytical sub-sample averaging 3.8kg (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. For historical holes, half core was cut and sampled in the field; sample preparation was completed at SGS Mongolia LLC (Ulaanbaatar) using methods CRU23 (<3 kg) and CRU24 (>3 kg), with <500 g pulverised to <75 micron (PUL45); SCR34 assessed preparation.

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		accordance with the JORC Code. Rock chip (grab) samples were prepared by SGS Laboratory in Ulaanbaatar using conventional procedures: drying and weighing (WGH70), crushing (CRU23), splitting (SPL27), pulverising (PUL46) and screening to confirm adequacy of pulverisation (SCR34).	
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 to the end of 2024 were assayed in SGS, samples were subjected to a four-acid digestion (DIG43B) prior to analysis. Gold, platinum, and palladium were analysed using fire assay ICP-OES (FAI313). A combination of inductively coupled plasma mass spectrometry (IC40M) and inductively coupled plasma optical emission spectrometry (IC40A) was utilized for multi-element analysis. Inductively coupled plasma atomic absorption spectrometry (AAS43B) was employed to analyse elements that exhibited concentrations exceeding the detection limits of previous analytical methods. Subsequently, in ALS, samples were subjected to a four-acid digestion (GEO-4ACID) prior to analysis. Gold, platinum, and palladium were analysed using fire assay PGM-ICP27. Ore grade Pt, Pd and Au by fire assay and ICP-AES. Inductively Coupled Plasma – Atomic Emission Spectrometry (ICP-AES) 34 elements by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. Quantitatively dissolves nearly all elements for most geological materials. Only the most resistive minerals, such as Zircons, are only partially dissolved (ME-ICP61). ME-OG62 - Ore Grade Elements by Four Acid Digestion Using Conventional ICP-AES Analysis.	Azzuro 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, OREAS 924), 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. Historical assay data was determined by SGS using methods AAS22S, AAS21R and AAS43B for Ag, Cu, Mo, Pb, Zn and Fe, and 30g fire assay (FAA303) for Au – industry-standard total methods. Internal laboratory control samples (CRMs, repeats, blanks) comprised 5–10% of the stream; the operating company did not insert its own CRMs, repeats or blanks. The Competent Person has assessed the historical assay data as suitable for use in

		Assays for the evaluation of ores and high-grade materials are optimised for accuracy and precision at high concentrations. Ultra-high concentration samples (>15-20%) may require the use of methods such as titrimetric and gravimetric analysis, in order to achieve maximum accuracy. QA/QC protocols were implemented for the Phase 3 drilling program at the Yambat Project, Bayan Sair Prospect, and included the routine insertion of commercially sourced certified reference materials (CRMs), duplicates and blanks. Rock chip (grab) samples were analysed by ICP-OES and ICP-MS following either four-acid digest or fusion with sodium peroxide. **Quality of assay data and laboratory tests:** Certified Reference Materials (CRMs) and blanks were inserted into the sample sequence to monitor analytical accuracy, precision, and potential contamination. QA/QC protocols included: • **Standards:** OREAS 85 and OREAS 86 were used as certified standards. For drillholes intersecting the Oval mineralised intrusion or unmineralised gabbroic phases of the Oval intrusion, standards were inserted at a frequency of 1 in every 10 samples. For drillholes located in outer regions, where the intrusion was not intersected or mineralisation was not observed, standards were inserted every 20.0 m. • **Blanks:** OREAS C26d blank were inserted immediately following high-grade or high-sulphide intervals to monitor for potential carryover contamination.	reporting Exploration Results, with limitations noted.

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		• **Laboratory cleaning protocols:** During laboratory sample preparation, additional cleaning steps were applied immediately after processing samples containing high-tenor sulphide mineralisation. This included the use of gravel (CRU-31) and sand (PUL-32) to clean the crusher and pulveriser, ensuring no residual contamination affected subsequent samples. These QA/QC measures, combined with the use of laboratory-inserted controls, ensure a high level of confidence in the assay dataset. Vanta Max handheld XRF analyser was employed to guide preliminary mineralisation assessments. of both outcrop and drill core samples during field work. Instrument standardisation and drift correction were performed using CRMs (OREAS 85 and 86) representing relevant ore matrices. These CRMs were analysed routinely at the start and end of each field session. The measured CRM values were compared with their certified concentrations, and user-defined correction factors were applied within the instrument when necessary. All calibration and standardisation records, including CRM results and applied corrections, were logged in an Excel-based QA/QC database. XRF results were used primarily for semi-quantitative, real-time geochemical screening and vectoring purposes, with final assay determinations obtained from accredited laboratory analyses. The XRF determinations are not reported due to high uncertainty of the method.	

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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 were checked by the Project Geologist then by the Project Lead. No twinned holes were drilled. Field data were recorded directly on tablets and validated by company personnel. No adjustments were made to assay data.	Significant Azzuro 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. A twinned hole MU2501 was twinned to historic hole MU_DH1204 and was found to have comparable results. Field data is collected on tablet and imported to MX Deposit database software. No adjustments have been made to assay data. Historical drillholes were not originally reported in accordance with the JORC Code (2012). However, the material particulars of drilling, sampling and assaying were assessed by the Competent Person as suitable for reporting according to the JORC Code (2012). No adjustment of historical assay data has 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.	Rig alignment for inclined drillholes was performed using the Rig Aligner system developed by Stockholm Precision Tools (SPT). This device ensures accurate alignment of the drill rig mast to the planned azimuth and dip, minimising deviation at the collar and enhancing directional control from the start of drilling. All collar positions were located initially by hand-held GPS with a +/- 3m margin of error. Subsequent to the initial positioning, drillhole collar locations were finalized by a surveyor using differential GPS (DGPS) equipment. The coordinates were converted to the local grid system and recorded in WGS84 / UTM Zone 46N. Holes were surveyed using a Gyro Master™ or SPT MagCruiser™ survey deviation	All Azzuro 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. Historical drillhole collar locations were surveyed using DGPS methods; Azzuro notes

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		tools and Core master tool for orientation lining. High-resolution drone-based topographic surveys have been completed over the Oval, MS1, MS2 and Copper Ridge areas. Rock chip (grab) sample locations were recorded using a hand-held GPS unit in WGS84 / UTM Zone 46N.	an incorrect collar-location file existed in the Mongolian Resource estimate report (affecting nine holes), and Azzuro has confirmed by field re-measurement that the raw database is correct and will use the raw data for all future evaluation. The historical grid is UTM WGS84 Zone 46T.
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 Oval Target exposure, generally with single holes spaced 30m to 100m apart but with detailed multi-orientation drilling undertaken to understand size and orientation of massive and high-grade mineralisation. The spacing and distribution of samples is considered adequate for estimation of an Exploration Target. No sample compositing was applied. Rock chip (grab) samples were collected at surface, targeting visually obvious alteration and mineralisation rather than on a fixed sampling grid; coverage to date is preliminary and not yet sufficient to establish geological or grade continuity for Mineral Resource estimation purposes.	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. Historical drilling section spacing ranges from 70m to 155m, with vertical spacing on section of 60m to 101m.
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	Most holes crossed the entire width of the mafic-ultramafic intrusion, with interpreted apparent true widths of around 40 to 90m. Mineralisation of potentially economic interest was generally restricted to intervals within the intrusion approaching the hornfelsed country rock contact.	Diamond holes targeting the mineralisation 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.

	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Holes targeting DHEM conductors drilled at an acute angle to the dip and strike of the mineralised gabbro to target the conductors obliquely in the bottom of the intrusion. As much of the mineralisation is predominantly disseminated, sampling is not expected to introduce directional bias.	Most historic drillholes were drilled grid north–south while the mineralisation strikes at approximately 100°, resulting in true widths being approximately 84% of downhole lengths; however, downhole lengths are reported owing to interpretive uncertainty.
Sample security	• The measures taken to ensure sample security.	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 then transported by road. Samples were sent to SGS or ALS laboratory in Ulaanbaatar for preparation.	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. For historical holes, samples were placed in a sealed barrel according to a list for dispatch to the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No formal audits or reviews completed to date. The CP has provided periodic advice on procedures when necessary.	No formal audits or reviews have been completed to date. The Competent Person has provided periodic advice on procedures when necessary. The historic drill hole and other supporting information was reviewed and assessed by the Competent Person as being of suitable quality to be reported according to the JORC Code (2012).

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Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary Yambat Project (Oval Cu-Ni-PGE)	Commentary Red Hill (Cu-Au-VMS)
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.	Exploration Licence "Yambat" (XV-020515), 10,606.77 ha, granted on 25 April 2016 and transferred to Aranzal Exploration LLC (formerly Ragnarok Investment LLC) on 29 June 2021. Shown on MRPAM Cadastral website as being valid as of 25 April 2028. Exploration License "Bayan Sair" (XV-023028), 3,327.17ha, granted to Aranzal Metal LLC (formerly Innova Mineral LLC) on 12 August 2025. Shown on MRPAM Cadastral website as being valid as of 12 August 2028. No known impediments.	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 Aranzal Metal LLC (formerly 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.	Previous government geologic mapping at scales of 1:200,000 and 1:50,000. Activity prior to 2021 acquisition by Innova was limited to collection of 12 rock-chip samples. These provided no information judged to be reliable enough for reporting due to limited suites of elements in laboratory results, absence of QA/QC practice. Subsequent field work including rock-chip sampling by the company and its subsidiaries in following years fully covered these areas. Overall surface rock-chip samples results are referred in general context in the Independent Geologist's Report as part of Prospectus (announced on April 30, 2024).	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 an historic and foreign 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

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			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.	Demonstrated magmatic sulphide Cu-Ni-PGE mineralisation hosted in a Permian mafic-ultramafic intrusion, similar to numerous known examples in the Central Asian Orogenic Belt. The intrusion is adjacent to and at an oblique angle to major (presumably transcrustal) faults at a cratonal margin. The intrusion is flanked by spotted hornfels in an oval pattern measuring about 800m X 100m; gossan and copper staining occur along the contact.	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	Full collar of Azzuro hole details (Easting, Northing, RL, azimuth, dip, and total drilled length for the holes used to estimate the Exploration Target in this report are provided in Appendix 3 of the announcement body. Coordinates are reported in WGS84, UTM Zone 46N.	Full collar of Azzuro and historic hole details (Easting, Northing, RL, azimuth, dip, and total drilled length for the holes used to estimate the Exploration Target in this report are provided in Appendix 4 of the announcement body. Coordinates are reported in WGS84, UTM Zone 46N.

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	– 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.	No aggregated results have been reported. Ordinary kriging of drill hole assays has been used to estimate the lower ranges of the Exploration Targets. Details of the kriging and descriptions of validation are given in the report. A cut-off of 0.2% CuEq was used to define the tonnage and grade of the Oval Exploration Target. The equivalence formula used was CuEq (%) = Cu(%) + Ni(%) × 1.0576 + Au(g/t) × 0.3405 + Pt(g/t) × 0.0980 + Pd(g/t) × 0.0900. The metal recoveries used were from testwork completed on three composites by ALS Metallurgy (Perth, Western Australia). Metal Prices are a 36-month trailing average, Aug 2023 - Jul 2026 sourced from Cu/Ni are LME cash settlement, Au is the London fix, Pt/Pd derive from USGS (Engelhard unfabricated metal per S&P Global Platts Metals Week).	No aggregated results have been reported. Ordinary kriging of drill hole assays has been used to estimate the lower ranges of the Exploration Targets. Details of the kriging and descriptions of validation are given in the report. For one Exploration Domain at Red Hill the distribution of even length composites was studied to give a percentage/grade distribution, which was applied to estimate a probably tonnage and grade for the Exploration Target in the domain. A cut-off of 0.2% Cu was used to define the tonnage and grade of the Red Hill Exploration Target. The cut is nominal but was calculated based on an arbitrary 85% Cu recovery. Metal prices used in calculating the cut are as for Oval.
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	The geometry of drill holes is taken care of in the estimation of Exploration Target tonnages and grades by Ordinary Kriging. The principal extension of mineralisation was found to be along the strike of the Oval intrusion. The search ellipse for the OK estimation was oriented in this direction to account for this continuity.	The geometry of drill holes is taken care of in the estimation of Exploration Target tonnages and grades by Ordinary Kriging. However, 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

	clear statement to this effect (eg 'down hole length, true width not known').		interpreted to be greater than true widths. For the historical holes, most were drilled grid north–south while mineralisation strikes at approximately 100°; true widths are expected to be approximately 84% of downhole lengths. Downhole lengths are reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Appropriate maps, sections and oblique 3D views are included in the body of this announcement.	Appropriate maps, sections and oblique 3D views 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.	An Exploration Target is being reported. Low and high grades of mineralisation are reported. The statistically based Ordinary Kriging process ensures representative reporting of assay data.	An Exploration Target is being reported. Low and high grades of mineralisation are reported. The statistically based Ordinary Kriging process ensures representative reporting of assay data.

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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.	All the relevant data is included in the body of the announcement. Fixed-loop electromagnetics (SAMSON FLEM) survey data were collected using twenty-one 400m x 400m transmitter loops, eight 1,000m × 600m transmitter loops and two 1,500 × 1,500m transmitter loops, one 1,000m x 1,000m transmitter loop, and two 1,400 x 1,000m transmitter loops, with 100-200m line spacing and a station spacing of 40-80m (20m for infill). Data were collected using a 0.833 Hz transmit frequency (0.25-0.5 Hz for infill lines), with responses measured at a sample rate of 9,600 Hz. FLEM survey parameters/specifications: • Acquisition Mode: SAMSON FLEM – Fixed Loop Electromagnetics • Receiver: TM-7 SAM coupled with a Geometrics G822A Cs vapour optically pumped magnetometer sensor • Acquired Parameters: TFEM (Total Field EM) • Sample rate: 9,600 Hz • Readings/Stacking: 2-3 repeatable readings, with data recorded as a time series for 360 seconds per station and then stacked in post processing. • Channels: 26 (0.833Hz), 28 (0.50 Hz), 31 (0.25 Hz). • Station Spacing: 40-80m (20m for infill) • Line Spacing: 100-200m • Transmitter: Gap GeoPak IPTX-2500 (Max voltage: 2,500V, Max current: 50A) paired with a PS-30 HV Power Supply (Dual PS81500-30 power supplies. Max power: 30Kw, Output: 100-2,500V, 1-50A	All the relevant data is included in the body of the announcement. DHEM surveys on drill holes 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. High-resolution ground magnetic survey: • Data were acquired by Tegsh Mandal Partners LLC. • The survey was completed using GSM19W Overhauser magnetometers. • Survey line spacing was 20m, with magnetic readings collected at 0.2-second intervals at nominal walking speed. Data processing and inversion of the data were completed by Terra Resources. Two inversion methodologies were applied:

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		• Transmitter Loops: 400m × 400m, 1000 m × 600m, 1000m × 1000m, 1400m × 1000m and 1500m × 1500m (2-4 turns) • Transmit Wire: 7-gauge copper • Transmitted output: 27 – 40A per turn • Turn-off Mode: Standard • Dipole Moments: 19.2 MAm^2 (3 turn, 400m loops, 40A per turn), 64.80 MAm^2 (3 turn, 1000x600m loops, 36A per turn) • Transmit Frequency: 0.25 – 0.833 Hz FLEM data remodelling was undertaken by Terra Resource for the Oval area only. Downhole Electromagnetic (DHEM) survey: • Data was acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants. • Each drillhole was surveyed using both a conventional loop position and a reverse-coupled loop position. • A DigiAtlantis borehole probe was used to collect three components of the B-field response. • Data collected was three components of the B-field response. • A Zonge transmitter was used to transmit a current of approximately 30A through the transmitter loop. A Generator and DC Power Supplies were utilised. Data processing of the DHEM survey was conducted by Southern Geoscience Consultants. The EM modelling approach constrains the numerical solution by aiming to match both calculated and measured data for all three components. The modelling	Magnetisation Vector Inversion (MVI) and Magnetic susceptibility. A ground gravity survey comprising 1,041 stations over approximately 3.79km^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.

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		presents multiple scenarios for the latest channels and strongest conductors, correlating with semi-massive to massive sulphide mineralisation at the Oval project. The EM modelling focused on conductive plates with high conductance (2,500 to 30,000 Siemens), generating models where DHEM surveys detect mineralisation. This includes both in-hole anomalies and off-hole anomalies, where conductors are intercepted or detected away from the drillhole. High-resolution ground magnetic survey: • Data were acquired by Tegsh Mandal Partners LLC. • The survey was completed using GSM19W Overhauser magnetometers. • Survey line spacing was 20 m, with magnetic readings collected at 0.2-second intervals at nominal walking speed. Data processing and inversion of the data were completed by Terra Resources. Two inversion methodologies were applied: Magnetisation Vector Inversion (MVI) and Magnetic susceptibility. Terra Resources completed an initial unconstrained 3D magnetic susceptibility inversion of the ground magnetic (TMI) grid, followed by a constrained inversion using drillhole magnetic susceptibility measurements. A comparison between drillhole magnetic susceptibility measurements and petrophysical (laboratory) susceptibility values indicated that the petrophysical susceptibilities were approximately 1.5 times	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.

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		higher; to account for this discrepancy, all drillhole magnetic susceptibility values were scaled by a factor of 1.5 prior to being used as constraints in the inversion. At certain depths the petrophysical susceptibility values were significantly higher than the scaled drillhole values, which is considered likely related to the presence of remanent magnetisation. All datasets were converted to, and all deliverables are presented in, SI units. Compared with the unconstrained model, the drillhole-constrained inversion resolves a more continuous, higher-confidence magnetic susceptibility body (isosurfaces from 0.001 to 0.005 SI) that better correlates with the mapped mafic-ultramafic intrusion and associated drillhole intersections, supporting the use of the magnetic response as a guide to the geometry of the mineralised intrusion at the Oval project.	
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.	Planning is underway for the next phase of drilling at the Oval project and surrounding regional areas. 3D IP Survey is currently ongoing across regional exploration targets. DHEM Surveys: Scheduled for September 2026 to remeasure the 2024–2025 diamond drillholes.	Preparations are underway for further rock chip sampling. Downhole electromagnetic (DHEM) surveys on 2026 diamond drillholes are ongoing. Initial metallurgical testwork is currently underway, with results expected in October 2026. Receipt, analysis and reporting of pending assay results for the four remaining drill holes – MU2609, MU2610, MU2610a and MU2611 - expected in 1-2 weeks.