For personal use only

ASX Announcement 1 September 2026

RED HILL ASSAYS RETURN HIGH-GRADE COPPER-GOLD

Azzuro Resources PLC ("**Azzuro**" or "**Company**") (**ASX: AZ9**) is pleased to report the final assay results (Batch 4) from its 2026 drilling program at the Company's 100%-owned Red Hill Copper-Gold Volcanogenic Massive Sulphide (VMS) Project in Mongolia, comprising drillholes MU2609, MU2610, MU2610A, and MU2611.

HIGHLIGHTS

- **Copper-gold VMS mineralisation is now confirmed over approximately 550m of strike and to approximately 150m below surface, and remains open to the east, west and down-dip.**
- **MU2610A confirms continuity of the massive sulphide up-dip of MU2501[1], intercepted approximately 85m to the south of the MU2501 intercept.**
  Massive sulphide copper-gold-silver mineralisation was confirmed in MU2610A:
  - **5.0m @ 4.92% Cu, 0.94g/t Au**, 5.05g/t Ag from 142.5m, including
  - **2.0m @ 11.95% Cu, 1.99g/t Au**, 11.80g/t Ag massive sulphide from 143.9m
- **A new, additional zone of high-grade copper mineralisation was intersected in MU2609 north of the shallow gold mineralisation corridor:**
  - 3.0m @ 2.40% Cu, 0.02g/t Au from 44.0m
- **Shallow gold mineralisation is confirmed approximately 85m west of MU2604[2] in MU2609, infilling the broad ~600m gold mineralisation corridor in the northern part of Red Hill, which remains open along strike**
  MU2609 intercepted shallow gold mineralisation from surface to 17.8 metres:
  - 10.8m @ 0.45g/t Au, 10.72g/t Ag from 7.0m
  - Including 3.0m @ 0.84g/t Au, 9.20g/t Ag from 12.6m
- **A new, additional shallow gold mineralisation area was identified by drillholes MU2610/MU2610A.**
  MU2610A intercepted high-grade gold mineralisation:
  - **1.9m @ 6.80g/t Au, 67.30g/t Ag f**rom 49.9m.
- **Phase 2 drilling program has commenced, focusing initially on the shallow gold zone, with a DHEM program now underway across Red Hill prior to implementing the Exploration Target[3] testing program.**

Gan-Ochir Zunduisuren, Managing Director of Azzuro Resources PLC, commented: ''We *have completed this final batch of assays on a high note. Not only have we confirmed mineralisation in the copper-rich massive sulphide and shallow gold zones, we have also identified additional mineralised areas for copper exploration to the north of previously identified mineralisation and a new area with gold.*

A new phase of drilling is now commencing on the shallow gold zone, an area not included in our maiden JORC exploration target estimate[3]. With DHEM surveying also underway, we are well

[1] *See ASX announcement dated 28 November 2025 – Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold.*
[2] *See ASX announcement dated 16 July 2026 – High-Grade Copper-Gold Extends Red Hill To 550m Strike.*
[3] *See ASX announcement dated 24 August 2026 – Maiden Exploration Targets Defined at Oval and Red Hill.*

placed to integrate this data and finalise high-impact copper-gold drillholes testing the exploration target as part of the current program."

MU2610, MU2610A, and MU2611 – MAIN COPPER ZONE ASSAY RESULTS

MU2610 and MU2610A were collared approximately 85 metres south of MU2501[1] to test the continuity of the massive sulphide system up-dip of MU2501[1].

MU2610A was also collared approximately 4 metres west of MU2610 as a re-drill of the failed MU2610 hole, with the azimuth adjusted from 180° to 190°, and was completed satisfactorily to 153.0 metres. The MU2610A assays confirm the deeper, extremely chalcopyrite-rich interval reported previously with 2.0m @ 33% Chalcopyrite[4]. The assays also confirm high gold grade and silver, together with a potential zinc (sphalerite) credit. Assay results returned:

- **5.0m @ 4.92% Cu, 0.94g/t Au, 5.05g/t Ag and 0.41% Zn from 142.5m**

  including 2.0m @ 11.95% Cu, 1.99g/t Au, 11.80g/t Ag and 0.78% Zn from 143.85m

A separate, shallower high-grade gold, silver interval was also confirmed:

- **1.9m @ 6.80g/t Au and 67.30g/t Ag from 49.9m**

Between these two zones, MU2610A returned a series of copper-gold-silver intercepts (3.0m @ 0.78% Cu from 96.0m; 2.0m @ 0.28% Cu from 102.0m; 2.8m @ 0.23% Cu from 106.4m; and 4.0m @ 0.19% Cu from 133.0m – refer Table 2). The drill hole indicates that copper-gold-silver mineralisation extends well beyond the discrete (sometimes massive) high-grade core in a broad zoned halo, consistent with the Company's VMS model. This model was intrinsic to estimation of the JORC 2012 Exploration Target[3] of:

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**	**0.90**	**0.40**
Lower Case	**15**	**0.71**	**0.26**

Table 1. 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").

MU2611 was drilled in the southwest of the project area as a shallow test for gold-copper mineralisation over an altered, oxidised zone supported by surface rock-chip copper anomalism and visible malachite. Assay results returned no significant gold or copper values, consistent with the low-level disseminated pyrite (with only minor, near-background chalcopyrite) observed during visual logging.

[4] *See ASX announcement dated 24 June 2026 – Red Hill Phase 1 Drilling Opens Up VMS Play.*

For personal use only

Interpretation of the gravity survey indicates the main anomaly in the southern part of the project was not tested by MU2611. The hole will be tested during the ongoing DHEM survey, which will guide testing of the SW gravity target in future exploration.

All Batch 4 intercepts meeting the stated criteria are listed in Table 2. All assays for the Phase 1 drilling program at Red Hill are now complete and are also included in Table 2. The Red Hill drilling program has been extremely successful, finding high grade mineralisation in 8 out of 14 holes drilled by Azzuro over a strike length of approximately 550m and to an approximate depth of 150m. Gravity inversions[5], directly corresponding to and extending down dip of the intercepted mineralisation have indicated that the mineralisation should extend at depth below currently reported intercepts. This concept will be tested in the current drilling program.

SHALLOW GOLD ZONE DRILLING ASSAY RESULT

MU2609 was drilled to the north-west to test the western continuation of the gold mineralisation approximately 85 metres west of MU2604[2]. The assay results confirm the mineralisation within the previously identified shallow gold mineralisation corridor but also intersected previously unknown copper mineralisation north of the gold zone. The hole returned:

- 1.0m @0.89g/t Au from 3.0m
- **10.8m @0.45g/t Au, 10.72g/t Ag from 7.0m**
- **including 3.0m @0.84g/t Au, 9.20g/t Ag from 12.6m**
- 1.0m @1.18% Cu, 0.13g/t Au, 66.10g/t Ag from 32.0m
- 1.0m @0.22g/t Au from 34.0m
- **3.0m @2.40% Cu, 0.02g/t Au from 44.0m**

MU2610 and MU2610A were collared approximately 75 metres south-east of MU2604[2] and indicate there was gold mineralisation near surface from 1.5 to 3.0 metres with a deeper zone from 29.7 to 95.0 metres depth. MU2610A was drilled using a PCD (Polycrystalline Diamond)) bit to a depth of 41m, consequently no material was recovered or assayed for gold above this depth. Drillhole MU2610 had very poor recovery between 10% and 13% in some intervals but acceptable recovery in others. Only high recovery intervals are reported. It was strongly anomalous in gold in the recovered and assayed material from 29.7m. Gold mineralisation was confirmed in MU2610 and MU2610A as below:

- 1.6m @0.21g/t Au from 1.5m (MU2610)
- 3.3m @0.33g/t Au, 7.26g/t Ag from 29.7m (MU2610)
- 1.5m @1.72g/t Au, 59.40g/t Ag from 35.0m (MU2610)
- 2.0m @0.21g/t Au from 41.0m (MU2610A)
- **1.9m @6.80g/t Au, 67.30g/t Ag from 49.9m (MU2610A)**
- 3.0m @0.27g/t Au, 16.20g/t Ag from 78.0m (MU2610A)
- 5.0m @0.28g/t Au, 4.12g/t Ag from 90.0m (MU2610A)

These intercepts sit further south of the previously identified gold mineralisation corridor opening up a new area for gold mineralisation.

MU2610 intersected intensely oxidised, weathered ground and entered a large fault zone from approximately 30 metres, with substantial core and drilling-fluid loss. The hole could not be advanced further and was abandoned at 47.4 metres as a result of these drilling difficulties.

[5] *See ASX announcement dated on 03 August 2026 – Gravity Survey Expands Red Hill Copper-Gold Potential.*

For personal use only

Core recovered prior to abandonment was nonetheless sampled, and assays confirm gold mineralisation within the shallow, faulted section of the hole with very low recovery.

In between two zones (3.3m @ 0.33g/t Au and 7.26g/t Ag from 29.7m and 1.5m @ 1.72g/t Au and 59.40g/t Ag from 35.0m) gold was also assayed in 33.0–35.0m interval, but this result is not reported in Table 2 as it is considered unreliable. The core recovery in this specific 2.0m interval was only approximately 13%, well below an acceptable standard, due to the fault-related core and drilling-fluid loss described above.

For the MU2610 drillhole, gold was assayed from 39.5m to 45.5m interval and assay returns but once again the assay is unreliable and not reported because of poor drilling recovery (10%) in the interval. Refer to Appendix 1 (Drill sample recovery) for further detail.

NEXT STEPS

- Completion of downhole electromagnetic (DHEM) surveying of the 2026 diamond drillholes to help define the continuity of the massive sulphide system.
- Integration of the Company's gravity, resistivity and chargeability datasets and the 3D gravity inversion (Terra Resources Pty Ltd) with the ongoing DHEM results and design of high impact copper-gold exploration drillholes for the current drilling program
- Completion of tight spaced shallow gold mineralisation program focusing on high grade areas
- Commence the testing of the Exploration Target following receipt of the DHEM results, which may assist with targeting.
- Preliminary metallurgical flotation testing has commenced on representative copper-gold sulphide samples to evaluate metal recoveries and establish initial concentrate grades.

For personal use only

For personal use only

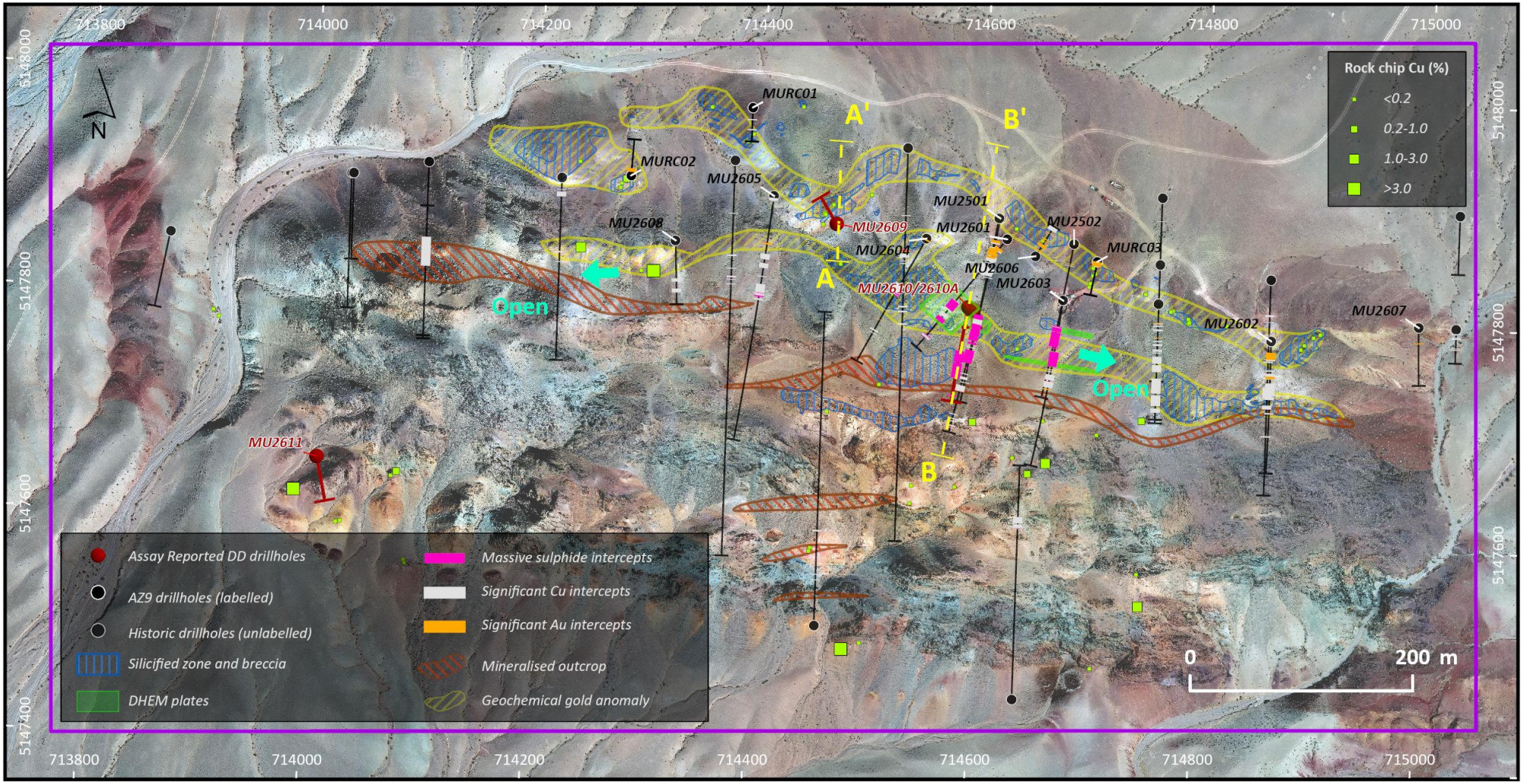


Figure 1. Reported drillholes at Red Hill (Maikhan Uul) Cu-Au Project, Azzuro holes are labelled, historic holes are not labelled.

For personal use only

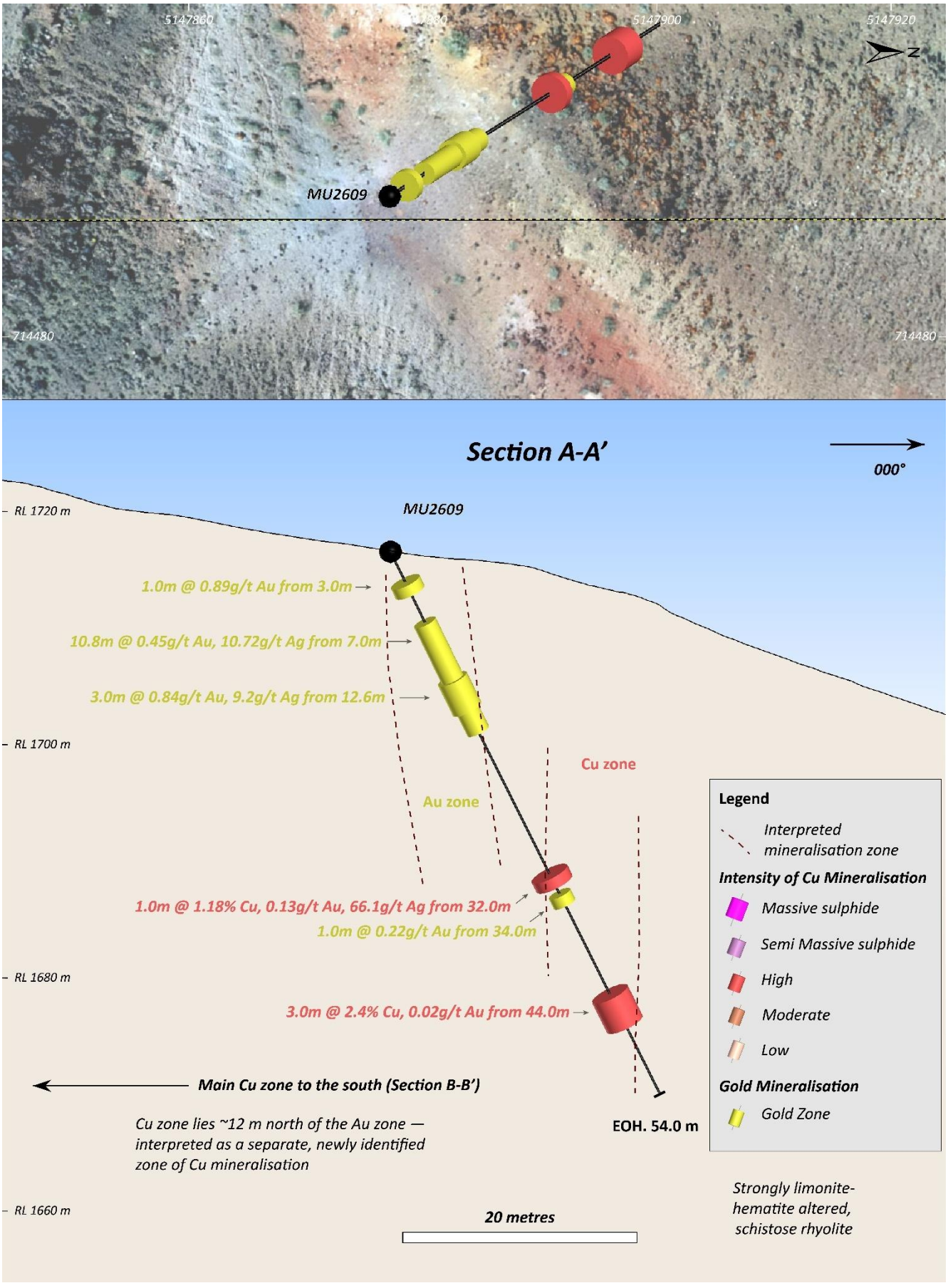


Figure 2. Cross section along drillhole MU2609

For personal use only

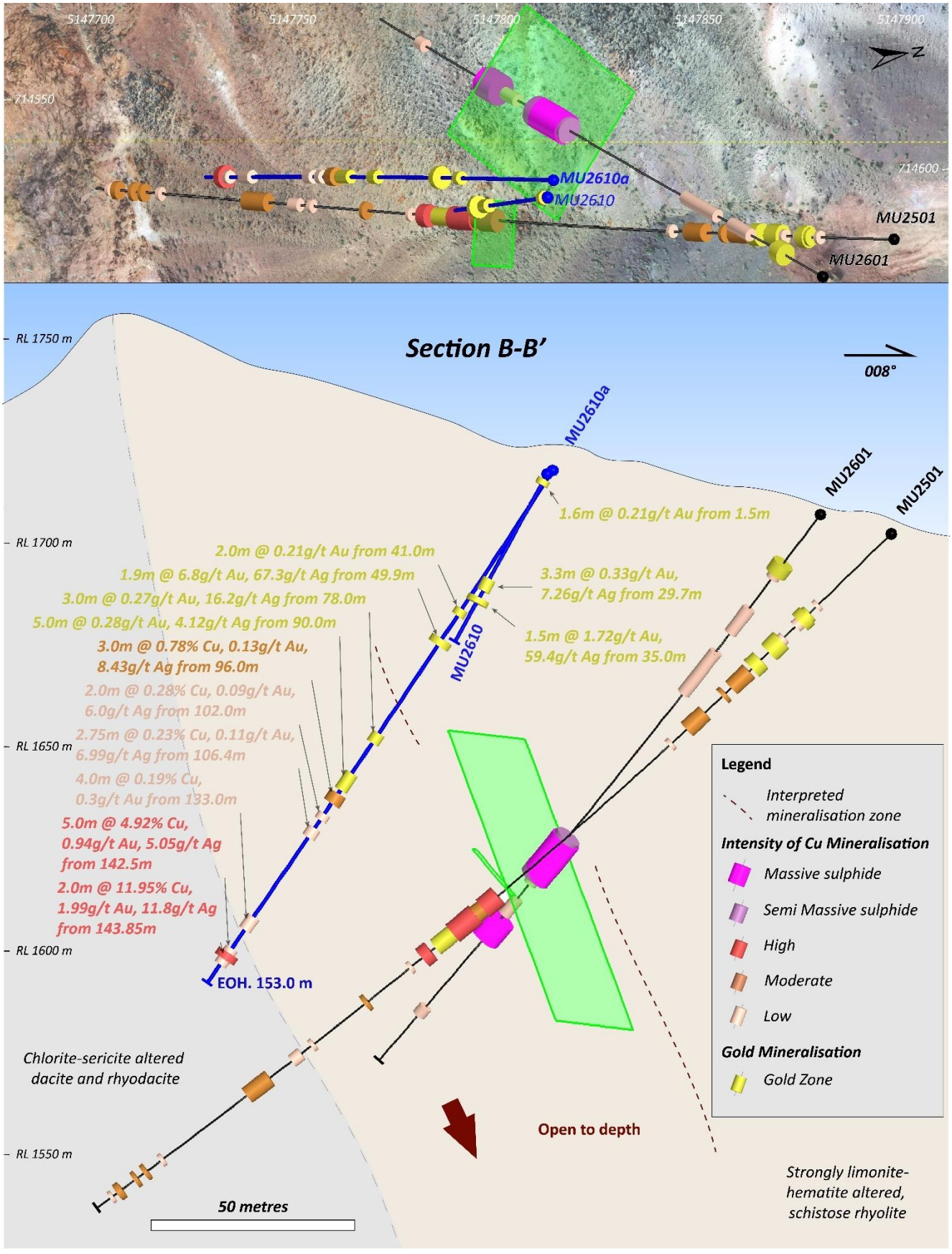


Figure 3. Cross section along drillholes MU2610 and MU2610A

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Batch No
MU2501[1]	25.0	26.0	1.0	0.02	0.32	-		Due Diligence Drill Holes (previously reported)
and	**28.2**	**33.0**	**4.8**	**0.01**	**2.02**	**35.39**		
incl.	**29.0**	**31.5**	**2.5**	**0.01**	**3.48**	**58.12**		
and	**36.9**	**42.1**	**5.2**	**0.03**	**6.54**	**126.40**		
incl.	**37.9**	**40.0**	**2.1**	**0.02**	**13.33**	**227.81**		
and	45.0	48.0	3.0	0.07	1.16	3.00		
and	49.0	55.0	6.0	0.53	0.19	1.62		
and	57.0	58.0	1.0	0.58	0.01	7.00		
and	**64.0**	**70.0**	**6.0**	**0.70**	**0.03**	**0.19**		
and	75.0	76.0	1.0	0.22	0.29	-		
and	**132.5**	**147.0**	**14.5**	**2.23**	**0.73**	**3.51**		
incl.	**132.5**	**137.3**	**4.8**	**2.80**	**0.88**	**9.91**		
incl.	**139.7**	**146.0**	**6.3**	**2.58**	**0.82**	**3.37**		
and	147.0	152.5	5.4	0.08	0.54	-		
and	**154.1**	**156.7**	**2.6**	**2.28**	**0.49**	**2.65**		
and	160.0	160.9	0.9	0.26	0.03	-		
and	174.0	175.0	1.0	0.59	0.16	-		
and	191.0	192.0	1.0	0.26	0.06	-		
and	195.0	198.0	3.0	0.03	0.28	-		
and	**205.0**	**212.0**	**7.0**	**0.80**	**0.29**	**0.67**		
and	238.0	239.0	1.0	0.35	0.02	-		
and	243.0	244.0	1.0	0.70	0.02	-		
and	246.0	247.0	1.0	0.40	0.01	-		
and	250.8	252.3	1.5	0.78	0.39	-		
and	253.5	254.4	0.9	0.03	0.44	-		
MU2502[6]	36.0	37.0	1.0	0.01	1.77	-		
and	39.0	40.0	1.0	0.01	0.25	-		
and	90.0	91.0	1.0	2.00	0.12	-		
and	**146.9**	**149.5**	**2.5**	**1.78**	**0.36**	**4.00**		
and	149.5	157.1	7.6	0.10	0.44	0.53		
MU2601	**16.1**	**21.0**	**4.9**		**3.49**	**10.48**		Batch 1 (previously reported)[7]
incl.	**16.1**	**19.4**	**3.3**		**5.00**	**12.94**		
and	31.0	39.0	8.0	0.22	0.22			
and	45.2	59.0	13.8	0.26				
and	107.4	108.4	1.0	0.71	0.73	14.47		
and	**108.4**	**121.5**	**13.1**	**2.58**	**0.96**	**22.44**	**0.76**	
and	121.5	121.9	0.4	1.65	0.44	13.17	0.36	
and	128.6	134.0	5.4	0.22				
and	**135.6**	**142.0**	**6.4**	**1.68**	**0.62**		**0.35**	
and	166.2	169.0	2.8	0.20				
MU2602	**19.0**	**31.0**	**12.0**		**0.74**			
incl.	27.0	30.0	3.0	0.10	1.58			
and	31.0	33.0	2.0	0.53			0.15	

[6] *See ASX announcement dated 19 December 2025 – Further Mineralisation Confirmed at Maikhan Uul Project.*
[7] *See ASX announcement dated 10 June 2026 – High-Grade Assay Results & Extension at Red Hill Project.*

For personal use only

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Batch No
and	48.0	50.0	2.0	0.34			0.23	Batch 2 (previously reported)[8]
and	54.0	58.0	4.0	0.37	0.13	6.20	0.22	
and	58.0	62.0	4.0		0.59		0.45	
and	**68.8**	**87.0**	**18.3**	**0.67**	**0.16**		**0.15**	
incl.	**78.0**	**82.0**	**4.0**	**1.51**	**0.34**		**0.19**	
and	**90.0**	**94.3**	**4.3**	**0.77**	**0.35**		**0.36**	
and	114.0	116.0	2.0	0.24				
MU2603	**83.2**	**104.7**	**21.5**	**1.70**	**0.85**	**16.86**	**0.21**	
incl.	**95.0**	**103.0**	**8.0**	**3.27**	**1.04**	**18.09**	**0.20**	
and	109.0	110.0	1.0	0.26				
and	112.0	113.1	1.2	0.24				
and	117.0	125.0	8.0	0.22				
and	127.0	136.0	9.1	0.33	0.13			
incl.	127.0	127.4	0.5	2.67	0.63	5.90	0.68	
and	138.0	139.5	1.5	0.14	0.56			
MURC01	21.0	23.0	2.0	0.24			0.10	
and	39.0	41.0	2.0	0.23			0.10	
MURC02	5.0	10.0	5.0		0.63			
MURC03	-	9.0	9.0		0.59	4.17		
MU2604	1.0	3.0	2.0		0.23			Batch 3 (previously reported)[2]
and	**74.0**	**92.0**	**18.0**	**1.02**	**0.54**	**12.14**		
incl.	**87.8**	**92.0**	**4.3**	**1.27**	**1.41**	**36.94**	**6.37**	
and	116.7	117.3	0.6	0.64	0.04			
and	132.5	133.0	0.5		0.27			
and	148.0	150.0	2.0	0.59	0.04			
and	153.0	154.0	1.0	0.55	0.05			
MU2605	**2.5**	**6.0**	**3.5**	**1.18**	**0.07**			
and	61.0	63.0	2.0		0.20			
and	**75.0**	**82.0**	**7.0**	**0.80**	**0.19**			
and	86.9	93.0	6.1	0.35	0.12			
and	103.0	104.0	1.0	0.50	0.03			
and	**113.0**	**127.2**	**14.2**	**0.55**	**0.03**			
and	**127.2**	**128.8**	**1.6**	**11.94**	**1.63**	**30.13**	**0.84**	
and	130.9	133.0	2.0	0.68	0.11			
MU2606	10.7	12.7	2.0	0.26	1.14	12.10		
and	**18.7**	**24.7**	**6.0**		**4.18**	**9.22**		
incl.	**19.7**	**22.7**	**3.0**		**7.38**	**11.93**		
and	27.7	28.7	1.0		0.26			
and	30.7	31.7	1.0		0.26			
and	34.0	36.0	2.0		2.02	35.65		
and	47.0	48.0	1.0		0.28			
and	53.0	60.0	7.0	0.33	0.01			
MU2607	28.3	30.0	1.7		0.30			

[8] *See ASX announcement dated 03 July 2026 – High-Grade Copper Mineralisation Continues at Red Hill.*

For personal use only

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Batch No
MU2608	63.0	68.0	5.0	0.64	0.06			
and	79.0	85.0	6.0	0.51	0.13			
MU2609	3	4	1		0.89			Batch 4 (reported in this announcement)
and	7	17.8	10.8		0.45	10.72		
incl.	12.6	15.6	3		0.84	9.2		
and	32	33	1	1.18	0.13	66.1		
and	34	35	1		0.22			
and	**44**	**47**	**3**	**2.4**	**0.02**			
MU2610	1.5	3	1.6		0.21			
and	29.7	33	3.3		0.33	7.26		
and	35	36.5	1.5		1.72	59.4		
MU2610A	41	43	2		0.21			
and	**49.9**	**51.8**	**1.9**		**6.8**	**67.3**		
and	78	81	3		0.27	16.2		
and	90	95	5		0.28	4.12		
and	96	99	3	0.78	0.13	8.43		
and	102	104	2	0.28	0.09	6		
and	106.4	109.2	2.8	0.23	0.11	6.99		
and	133	137	4	0.19	0.3			
and	**142.5**	**147.5**	**5**	**4.92**	**0.94**	**5.05**	**0.41**	
incl.	**143.9**	**145.9**	**2**	**11.95**	**1.99**	**11.8**	**0.78**	
MU2611	*No intercept above cut-off*							

Table 2. Red Hill drillhole sample laboratory assay results of mineralised intercepts

Average grades are calculated by weighted averages of assayed intervals. The length of each assay interval is multiplied by grade, and the sum of the length x grade is divided by the total length of the interval. A nominal cut-off of 0.2% Cu or 0.2g/t Au, together with a minimum composite interval length of 1.0m, is used for geologic identification of potentially significant intercepts for exploration reporting purposes and is not regarded as having reasonable expectations of eventual economic significance at these cut-off grades. No assessment of reasonable expectations of economic recovery has been completed at this early stage of exploration, and no forward projection of potential tonnages and grades can be made at this early stage.

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

For personal use only

MU2610A	DD	714589	5147806	1720	190	55	153.0	Reported
MU2611	DD	714008	5147652	1669	170	55	69.0	Reported

Table 3. Details of the Azzuro 2026 Phase 1 drillholes in the Red Hill Cu-Au Project.

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

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.

This announcement has been authorised for release to ASX by the Board of Azzuro Resources PLC.

For more information, please contact:

Gan-Ochir Zunduisuren
Managing Director
gana@azzuroresources.com
+61 (0) 492 840 272 or +976 99110973

David Paull
Chairman
david@azzuroresources.com
+61 (0) 407 225 291

COMPETENT PERSON STATEMENT

The current exploration results contained in this report are based on and fairly and accurately represent the information and supporting documentation prepared by and under the supervision of Robert Dennis. Mr Dennis is a consultant contracted to Azzuro and a Member of the Australian Institute of Geoscientists. Mr Dennis has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Dennis consents to the inclusion in the announcement of the matters based on the exploration results in the form and context in which they appear.

REFERENCES AND COMPLIANCE STATEMENT

The following ASX announcements reference the Red Hill (Maikhan Uul) Project exploration results:
15 August 2025 – Flagship Cu-Ni-PGE Project Expanded
13 October 2025 – DD Drilling Confirms Massive Sulphide at Maikhan Uul Project
17 October 2025 – Further Mineralisation Confirmed at Maikhan Uul Project
28 November 2025 – Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold
19 December 2025 – Further Mineralisation Confirmed at Maikhan Uul Project
22 April 2026 – Drilling Imminent on Completion of Cu-Au Project Acquisition
07 May 2026 – Initial Success at Red Hill (Maikhan Uul) Cu-Au Project
26 May 2026 – Massive Sulphide Zone Extended at Red Hill Cu-Au Project
10 June 2026 – High-Grade Assay Results & Extension at Red Hill Project
24 June 2026 – Red Hill Phase 1 Drilling Opens Up VMS Play

For personal use only

03 July 2026 – High-Grade Copper Mineralisation Continues at Red Hill
16 July 2026 – High-Grade Copper-Gold Extends Red Hill To 550m Strike
03 August 2026 – Gravity Survey Expands Red Hill Copper-Gold Potential
24 August 2026 – Maiden Exploration Targets Defined at Oval and Red Hill

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

FORWARD-LOOKING STATEMENTS

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

For personal use only

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

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary Red Hill Mining Licence
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 metre samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Diamond drilling (MU2609, MU2610, MU2610A, and MU2611):** 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.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling: Drilling was performed using diamond technology. Diamond drill core is HQ size (63.5mm diameter) with triple tube used from surface. Core from MU2609, MU2610, MU2610A and MU2611 was oriented using the CoreMaster orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond drilling: Core recovery is being measured relative to drill blocks and RQDs were recorded in the database for all holes. Core recovery was generally high, except within faulted zones. In drill hole MU2610, low recovery rates were observed across the 33–35m (13%), 36.6-39.5 (0%), and 39.5–45.5m (10%) intervals; however, all remaining intervals exhibited excellent recovery ranging from 80% to 100%. There is no obvious correlation of grade and recovery. No relationship between sample recovery and grade has been identified.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	All 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.

For personal use only

	• *The total length and percentage of the relevant intersections 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 of the material being sampled.*	Diamond drilling (MU2609, MU2610, MU2610A, and MU2611): Diamond core was sawn in half and one half selectively sampled over 0.2 to 2.0m intervals (typically 1.0 to 2.0m). All samples submitted for analysis were prepared by ALS Group Laboratory in Ulaanbaatar using conventional and appropriate procedures. The samples were dried and weighed (WEI-21), logged in (LOG-22), fine-crushed to 70% passing 2 mm (CRU-31), split with a riffle splitter (SPL-21) and pulverised to 250 g at 85% passing 75 µm (PUL-31). Crushing and pulverising quality were verified by ALS standard QC tests (CRU-QC, PUL-QC). All samples were collected with volumes appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Samples were analysed by ALS Group Laboratory in Ulaanbaatar. Gold was determined by 50g fire assay with AAS finish (Au-AA24), a 34-element suite including Ag, Cu, Pb and Zn by four-acid digest with ICP-AES finish (ME-ICP61), and over-range samples re-assayed by ore-grade four-acid methods with ICP-AES finish (Cu-OG62, S-OG62, Zn-OG62, ME-OG62). These are industry-standard, partial (acid-soluble) digest methods appropriate for the mineralisation style. Quality control comprised the routine insertion of certified reference materials (OREAS 601c, 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections are checked by the Project Geologist then by the Project Lead. No twinned holes were drilled in the 2026 program reported in this announcement. Field data is collected on tablet and imported to MX Deposit database software. No adjustments have been made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All collar positions were located initially by hand-held GPS with a ±3m margin of error and will be surveyed later by a professional surveyor using DGPS equipment. Coordinates are recorded in WGS84 / UTM Zone 46N. Downhole surveys for the diamond drillholes were conducted using a Reflex EZ-Trac instrument, and MU2602 and MU2603 cores were additionally oriented using the CoreMaster tool. No downhole

For personal use only

		surveys were conducted on the RC drillholes, consistent with practice for short holes. A high-quality topographic survey has been completed over the mining licence, and the grid used is UTM WGS84 Zone 46N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling has been carried out over the strike length of the Red Hill (Maikhan Uul) target area to understand the size and orientation of massive and high-grade mineralisation, with additional shallow drillholes targeting the near-surface oxide gold-silver zone. Drill spacing is variable across the project area. Drill spacing and distribution are not sufficient at this stage to support Mineral Resource estimation or classification under the JORC Code (2012) and results reported are Exploration Results only. No sample compositing was applied. Significant intercepts in Table 2 of the announcement are length-weighted over the reported composite length.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Diamond holes targeting the massive sulphide lens were drilled toward the south at moderate dips to intersect the steeply north-dipping lens at a high angle. True widths have not been definitively determined. Reported intercepts are downhole lengths.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by Azzuro geologists and remained under their control until submitted to the laboratory. Unique sample numbers were retained during the whole process. Samples were placed into calico bags and transported by road to ALS Group Laboratory in Ulaanbaatar.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews have been completed to date. The Competent Person has provided periodic advice on procedures when necessary.

For personal use only

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary Red Hill Mining Licence
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Best Resources LLC secured the Red Hill (Maikhan Uul) mining licence #MV-019681 in 2015, located in Sharga Soum, southwestern Mongolia, valid for 30 years to 2045. The licence covers a total area of some 79.14 hectares. Azzuro 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.*	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 uncertainties. The historic resource estimate is a foreign estimate and is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify it as a Mineral Resource, and it should not be relied upon. It is uncertain that following further evaluation the historical estimate will be reported as a Mineral Resource under the JORC Code. Work evaluating this historical data is in progress.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Red Hill project is interpreted as a felsic volcanogenic massive sulphide (VMS) deposit. Mineralisation is hosted in dacitic and rhyolitic volcanics with associated black schists and comprises a steeply north-dipping massive sulphide lens carrying copper, gold, silver and zinc, folded by multiple deformations. A near-surface oxide gold-silver zone is developed north of the massive sulphide system, and a shallow zone of remobilised supergene oxide to transitional copper mineralisation is interpreted within the broader oxide profile above the primary VMS system and potentially transported down slope of the VMS system outcrop within the weathering profile.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar*	Full collar details (Easting, Northing, RL, azimuth, dip, total drilled length and assaying status) for the holes reported in this announcement are provided in Table 3 of the announcement body. Coordinates are reported in WGS84, UTM Zone 46N.

For personal use only

For personal use only

	– *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *down hole length and interception depth - hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Reported significant intercepts in Table 2 of the announcement are length-weighted averages of individual sample assay results. The length of each assay interval is multiplied by the assay grade, and the sum of the length × grade products is divided by the total length of the composite interval. A nominal cut-off of 0.2% Cu or 0.2 g/t Au, together with a minimum composite interval length of 1.0m, has been applied for geological identification of potentially significant intercepts. These cut-offs are used for exploration reporting purposes only and are not regarded as having reasonable expectations of eventual economic significance. Intervals shorter than the 1.0m minimum composite length are reported separately only where they are of particular geological significance, for example discrete massive or semi-massive sulphide veins of distinct lithology to the surrounding host, and such intervals are individually identified in Table 2. No high-grade cuts (top-cuts) have been applied. Short lengths of high-grade material within broader intercepts are reported as 'including' sub-intervals. No metal equivalent values are reported in this announcement. Historical results for MU_DH1301 are reported as simple weighted averages of values above nominal cut-offs of 0.2% Cu or 0.2 g/t Au; these cut-offs have no economic implications and were chosen arbitrarily to simplify reporting. No assay results are reported for the other historic holes included for illustration purposes.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All intercepts reported in Table 2 of the announcement are downhole lengths. True widths have not been definitively determined at this stage of exploration. Based on the interpreted steeply north-dipping geometry of the Red Hill massive sulphide lens and the orientations of the diamond drillholes targeting the lens, downhole intervals are interpreted to be greater than true widths. For the shallow oxide gold-silver zone, downhole intervals are interpreted to be similar to true widths. 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 and sections are included in the body of this announcement.

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No Mineral Resource Estimate is being reported. All significant drill sample results from MU2609, MU2610, MU2610A, and MU2611 meeting the stated cut-off and minimum composite criteria are listed in the body of the announcement, and no high-grade results have been reported in isolation of their broader context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The DHEM surveys on MU2501 and MU2502 were acquired by Logantek Mongolia LLC, supervised by Southern Geoscience Consultants. Each hole was surveyed in both conventional and reverse-coupled loop positions, using a DigiAtlantis borehole probe to collect three components of the B-field response, with a high-power GapGeo transmitter delivering approximately 40 A through the transmitter loop (powered by a generator and DC power supplies). Data processing and EM modelling were conducted by Southern Geoscience Consultants. The modelling constrains the numerical solution by matching calculated and measured data for all three components and focused on moderate to high-conductance plates (500 to 2,000 siemens) correlating with semi-massive to massive sulphide mineralisation, including both in-hole and off-hole conductors.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Completion of downhole electromagnetic (DHEM) surveys on 2026 drilled diamond drillholes. Completion of tight spaced shallow gold mineralisation program focusing on high grade areas. Integrate the Company's gravity, resistivity and chargeability datasets and the 3D gravity inversion (Terra Resources Pty Ltd) with the ongoing DHEM results and design high impact copper-gold exploration drillholes for current drilling program Completion of holes to test the Exploration Target in the previous announcement dated 24 August 2026 "Maiden Exploration Targets Defined at Oval and Red Hill". Completion of current preliminary bench-scale flotation kinetics, overall optimization conditions, and final concentrate comprehensive assay analysis, with initial results expected in Q4 2026.

For personal use only