ASX Announcement 1 October 2026

NEW COPPER SULPHIDE ZONE DISCOVERED AT RED HILL

Azzuro Resources PLC ("Azzuro" or "the Company") (ASX: AZ9) is pleased to provide an exploration program update at its 100%-owned Red Hill (formerly Maikhan Uul) Copper-Gold Volcanogenic Massive Sulphide (VMS) Project in southwestern Mongolia.

Since commencement of the shallow gold drilling program on 1 September 2026, a total of 442.6m has been drilled across six completed holes (see Table 2).

HIGHLIGHTS

New semi-massive to massive sulphide zone intersected

- Drillhole MU2613A intersected **7.0m of semi-massive to massive sulphide mineralisation from 72.3m downhole**, with visible copper sulphides (bornite and chalcopyrite) (see Table 1).
- The intersection lies 70-80m north of **previously drilled massive sulphide copper mineralisation in a predominantly east–west system,** further expanding the known copper footprint.
- MU2613A was drilled to test the shallow gold zone. Copper sulphides intersected sit **beneath the gold mineralisation within the North Zone.**

DHEM defines three conductors for follow-up drilling

- Downhole electromagnetic (DHEM) modelling has defined three conductive plates: **Zone A (~450S), Zone B (~1,000S) and Zone C (~100S)**.
- **Zone B is a strong off-hole conductor west of MU2502**[1] and a priority drill target.
- **Zone C coincides with known sulphide mineralisation in its upper part and remains open at depth.** It correlates closely with the Company's recently released gravity interpretation, which was developed independently of the DHEM modelling.

Phase 2 drilling program is expanding – copper targets next

- **Five out of six holes potentially intercepted gold targeted shallow alteration zones** (North Zone) that host gold mineralisation identified in previous drilling campaign.
- Assays from the gold zone and the new sulphide zone are expected in **approximately 4–5 weeks**.
- A **second, deeper-capable drill rig is mobilising to site** to drill test the Zone B conductive target and DHEM and gravity targets for depth and strike extensions of the copper mineralisation.

[1] *See ASX announcement dated 28 November 2025 – Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold.*

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

"MU2613A has given us a new zone of copper sulphides north of everything we have drilled at Red Hill – and we found it while chasing the shallow gold. That tells us the copper system is larger than we had mapped, and that the North Hill gold and the copper sulphides are most likely parts of one system.

The sulphide assemblage is bornite-dominant, resembles our best assayed intercept to date, 13.1m @ 2.58% Cu, 0.96 g/t Au, 22.4 g/t Ag in drillhole MU2601[2]. The DHEM has also handed us a ~1,000 Siemens conductor at Zone B that is already partly confirmed by massive sulphide in MU2601 and is open down-dip and along strike.

With copper at record prices and Red Hill 250km from the Chinese border, we are moving quickly: a second, deeper-capable rig is mobilising, metallurgical testwork is due early in Q4 2026 and assays from the new copper zone are four to five weeks away."

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NEXT STEPS

- Continue the Phase 2 Cu-Au drilling program, including the ~1,200m shallow gold component.
- Receipt, review and report the initial batch of laboratory assay results of samples from the current gold zone and new sulphide zone drilling program covered in this announcement, expected in approximately 4–5 weeks.
- Completion of the metallurgical testwork of the Red Hill Cu-Au sulphide mineralisation expected in early Q4 2026.
- Drill testing of extensions of the mineralised zone targeted on DHEM conductors and gravity anomalies for depth and lateral extension in Q4 2026.
- Completion of ground 3D IP survey and its interpretation at Oval Cu-Ni project in October 2026.

DRILLING PROGRAM UPDATE

Drilling is continuing at the Red Hill Cu-Au Project. The Phase 2 program comprises a shallow gold component targeting the oxide Au zone north of the main VMS mineralisation, followed by deeper copper sulphide zone drilling of the DHEM and gravity targets with a second rig.

Since commencement of the shallow gold drilling program, a total of 472.3m has been drilled across eight holes, comprising six completed holes (442.6m) and two abandoned holes. The planned shallow Au drilling program will comprise approximately 1,200m of drilling. During the night shift, DHEM measurements were also undertaken in the Phase 1 drillholes that had been fitted with PVC casing to facilitate down-hole EM surveying. This slowed the progress of drilling in the initial stages but allowed invaluable drill targeting information. Drilling operations have currently transitioned into 2 shift drilling.

Assay results from the completed holes are expected in approximately 4 to 5 weeks. No assay results from the current drilling program are reported in this announcement.

[2] *See ASX announcement dated 10 June 2026 – High-Grade Assay Results & Extension at Red Hill Project.*

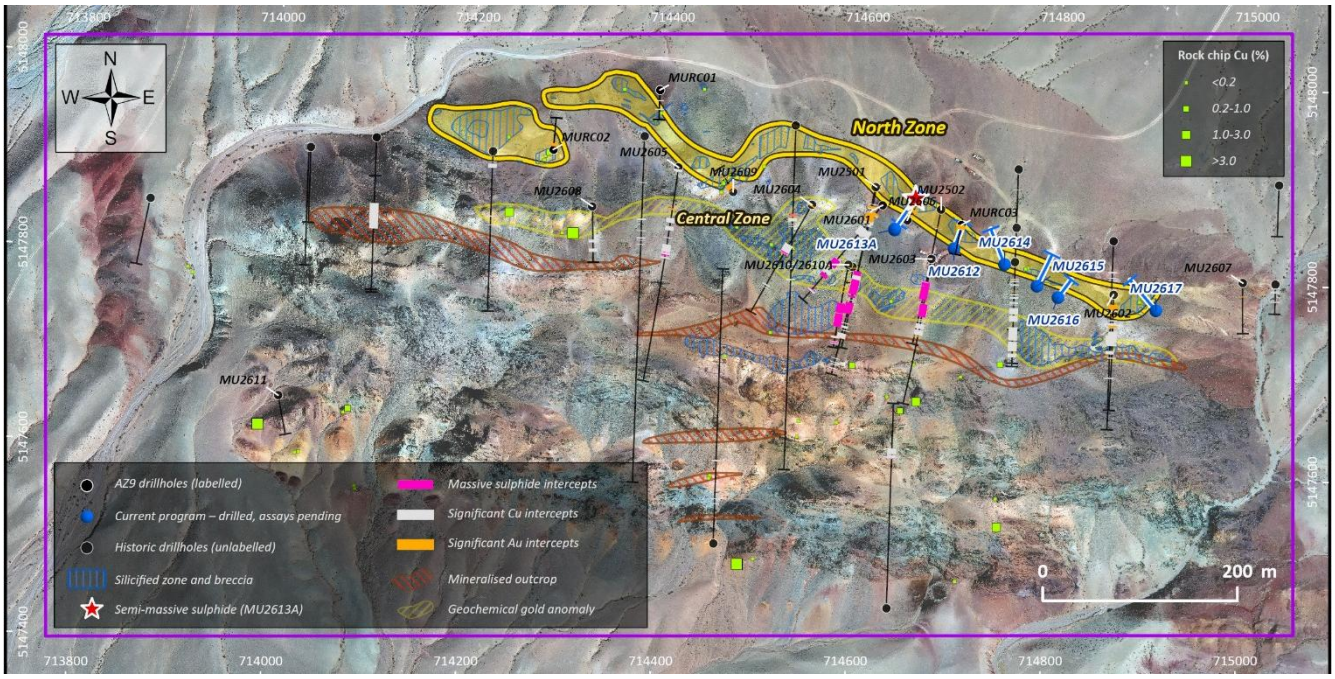


Figure 1. Completed drillholes at Red Hill (Maikhan Uul) Cu-Au Project.

RED HILL COPPER MINERALISATION TO DATE

Drilling by Azzuro in 2025–2026 has defined copper-gold massive sulphide mineralisation over a strike length of approximately 550m at Red Hill. Previously reported Phase 1 assayed intercepts include:

- **14.5m @ 2.23% Cu, 0.73 g/t Au from 132.5m in MU2501[1];**
- **13.1m @ 2.58% Cu, 0.96 g/t Au, 22.4 g/t Ag from 108.4m in MU2601[2];**
- **21.5m @ 1.70% Cu, 0.85 g/t Au, 16.86 g/t Ag from 83.2m in MU2603[3];**
- **18.0m @ 1.02% Cu, 0.54 g/t Au, 12.14 g/t Ag from 74.0m in MU2604[5];**
- **1.6m @ 11.94% Cu, 1.63 g/t Au, 03.13 g/t Ag from 127.2m in MU2605[5]; and**
- **5.0m @ 4.92% Cu, 0.94 g/t Au, 5.05 g/t Ag from 142.5m in MU2610A[4].**

Metallurgical testwork on the sulphide mineralisation is in progress.

Copper is set at an all-time high price above US$14,800 per tonne on the London Metal Exchange (three-month contract) in September 2026, with Comex futures also at record levels. Red Hill is approximately 30km from Altai city and approximately 250km from the Burgastai border crossing into China, the world's largest copper consumer.

NEW SEMI-MASSIVE COPPER SULPHIDE ZONE INTERSECTED IN MU2613A

MU2613A was drilled to test the down-dip extension of the shallow Au mineralisation identified in MU2606[5].

The hole intersected a 7.0m interval of semi-massive sulphide mineralisation from 72.3m to 79.3m, including a 0.85m massive sulphide interval from 75.0m.

[3] *See ASX announcement dated 03 July 2026 – High-Grade Copper Mineralisation Continues at Red Hill.*
[4] *See ASX announcement dated 01 Sep 2026 – Red Hill Assays Return High-Grade Copper-Gold.*
[5] *See ASX announcement dated 16 July 2026 – High-Grade Copper-Gold Extends Red Hill To 550m Strike.*

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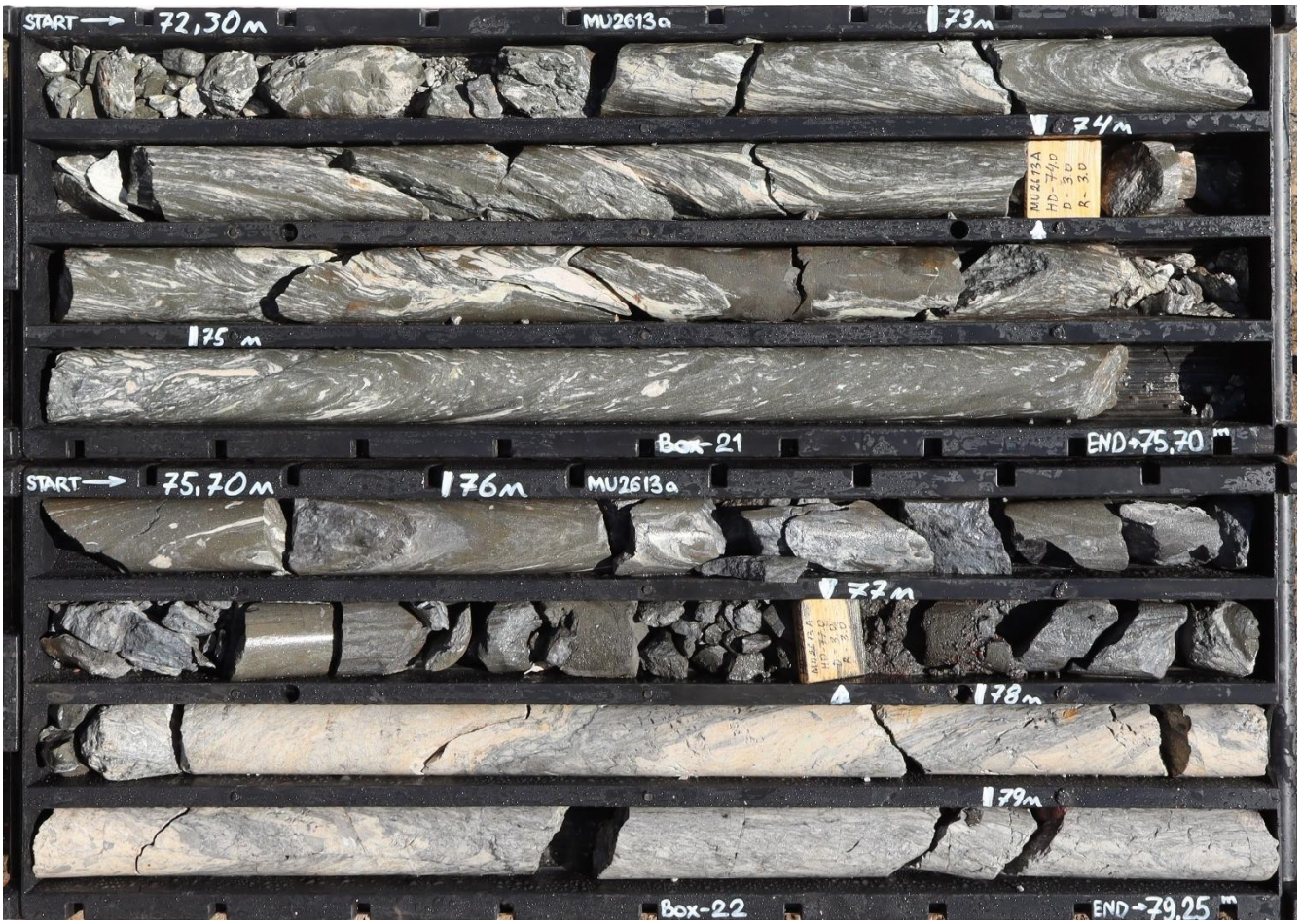


Photo 1. Semi massive sulphide mineralisation, drillhole MU2613A, boxes 21-22, (73.3m to 79.3 m). Visual estimates of mineral abundances are provided in Table 1.

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are pending. Intercepts are reported as downhole lengths; true widths have not yet been determined. Refer to Appendix 1 for JORC Code (2012) Table 1 disclosure.

Importantly, this sulphide interval occurs approximately 70–80m north of all previously intersected massive and semi-massive sulphide mineralisation intercepted by Azzuro to date at Red Hill and it indicates the copper system is potentially larger than previously defined.

Visual logging of the mineralised intervals indicates approximately 40–45% pyrite, 0.5–0.6% chalcopyrite and 1.5–1.6% bornite in the semi-massive intervals, with the 0.85m massive sulphide interval visually estimated at approximately 70% pyrite, 1.0% chalcopyrite and 2.0% bornite. Assay results are pending. Bornite is the dominant copper mineral, consistent with the previously assayed high-grade intercepts at Red Hill.

The Company plans to undertake follow-up drilling to test the continuity and geometry of this newly identified sulphide zone at depth. A south-directed hole is planned to cut the zone at a larger angle and establish true width.

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Hole ID	Total drilled length	Mineralisation intervals and sulphide percentages in core			Massive (70-100% sulphide)
		Low (sulphide <5%)	Moderate (sulphide 5-10%)	High (sulphide >10%)	
MU2613A	94.2m			*2.7m @ 1.5% Bn, 0.5% Cpy and 40% Py from 72.3m*	
					0.85m @ 2% Bn, 1.0% Cpy and 70% Py from 75.0m
				2.3m @ 1.6% Bn, 0.6% Cpy and 45% Py from 75.0m	
		2.0m @ 0.5% Bn, 1.0% Cpy and 30% Py from 77.3m			

Table 1. Mineralised intercepts from the MU2613A drillhole (Cpy=Chalcopyrite, Bn=Bornite and Py=Pyrite).

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays for MU2612 to MU2617 are pending and expected to be finalised within the next 4-5 weeks



Photo 2. At 40.1m, blue translucent vein.

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

At approximately 40.1m depth, drillhole MU2617 intersected a distinctive blue translucent vein within the shallow gold zone. Field observations indicate the vein is likely a copper-iron sulphate

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mineral (such as chalcanthite) rather than a copper silicate such as chrysocolla, consistent with an actively oxidising sulphide source in the vicinity. This provides an additional exploration vector at Red Hill. The interval has been submitted for laboratory assay and XRD analysis to confirm mineralogy and grade. The presence of a fresh, soluble copper-iron sulphate phase suggests active oxidation of a nearby sulphide source, providing a vectoring indicator towards unweathered massive sulphide mineralisation at depth.

Hole ID	Hole type	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	Total drilled length (m)	Assaying status
MU2612	DD	714696	5147826	1716	19	60	55.4	Pending
MU2612A	DD	714696	5147827	1716	19	60	15.4	Abandoned
MU2613	DD	714635	5147843	1716	33	60	14.3	Abandoned
MU2613A	DD	714635	5147844	1716	33	60	94.2	Pending
MU2614	DD	714749	5147812	1716	337	60	77.0	Pending
MU2615	DD	714783	5147791	1724	24	60	71.0	Pending
MU2616	DD	714805	5147780	1727	35	60	45.0	Pending
MU2617	DD	714906	5147770	1713	318	60	100.0	Pending

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

Note: MU2612A and MU2613 were abandoned prior to reaching their planned target. Assay results for completed holes are pending.

DHEM MODELLING IDENTIFIES STRONG OFF-HOLE CONDUCTORS

The Company has completed Down-Hole Electromagnetic (DHEM) surveying across eight drillholes at Red Hill: MU2501, MU2502, MU2602, MU2603, MU2604, MU2605, MU2608 and MU2610A.

The survey was undertaken using the Company's newly acquired Novaminex DHEM system integrated with a Zonge GGT-30B transmitter, operated at a conservative output of approximately 10A across 3-4 turns, with survey operations undertaken in partnership with Logantek Mongolia LLC.

The DHEM data were processed and modelled to identify conductive plates associated with known sulphide mineralisation and off-hole responses that may represent untested sulphide mineralisation extensions by Novaminex.

Plate Name	Conductivity	Channels modelled	Plate source	Interpretation / significance
Zone A	~450 S	late time	Initial	Off-hole conductor; target for follow-up interpretation and drilling.
Zone B	~1,000 S	late time	Updated MU2502_p1	Strong late-time off-hole conductor west of MU2502; modelled at approximately 125m depth.
Zone C	~100 S	early to mid-time	Initial	Early-to-mid-time response associated with known sulphide mineralisation; open at depth.

Table 3. New DHEM plates from drill holes in the Red Hill (Maikhan Uul) project.

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Zone B is the strongest off-hole response identified by the modelling, with an estimated conductance of approximately 1,000 Siemens. It is modelled west of MU2502 at approximately 125m depth, with an estimated modelled dimension of approximately 100m × 32m × 20m.

The modelling indicates that Zone B also contributes to the off-hole response observed in MU2610A. Zone B has already been partially tested by drillhole MU2601, which intersected massive sulphide corresponding to the upper and lower plates modelled from the DHEM data, supporting the interpretation of the DHEM response as sulphide mineralisation. The Company considers the untested down-dip and lateral extensions of Zone B a priority target for follow-up drilling.

Zone C corresponds to the early-to-mid-time response associated with known sulphide mineralisation intersected by drilling at shallower depth but is open at depth. Importantly, the modelled Zone C plate is coincident with the constrained gravity response previously reported by the Company. The spatial coincidence of these independently modelled geophysical responses provides strong supporting evidence that the sulphide mineralisation intersected by drilling to date will continue to depth. It provides an additional vector for follow-up drilling. The DHEM survey was conducted using a conservative transmitter output (approximately 10A across 3-4 turns), which may have contributed to the comparatively modest measured conductance of Zone C (approximately 100 Siemens). Notwithstanding this, moderate mid-time DHEM responses of a similar order have been used to successfully vector into significant volcanogenic massive sulphide mineralisation at other deposits internationally. Combined with its spatial correlation to the constrained gravity inversion, the Company considers Zone C, together with Zone B, to represent priority targets for follow-up drilling.

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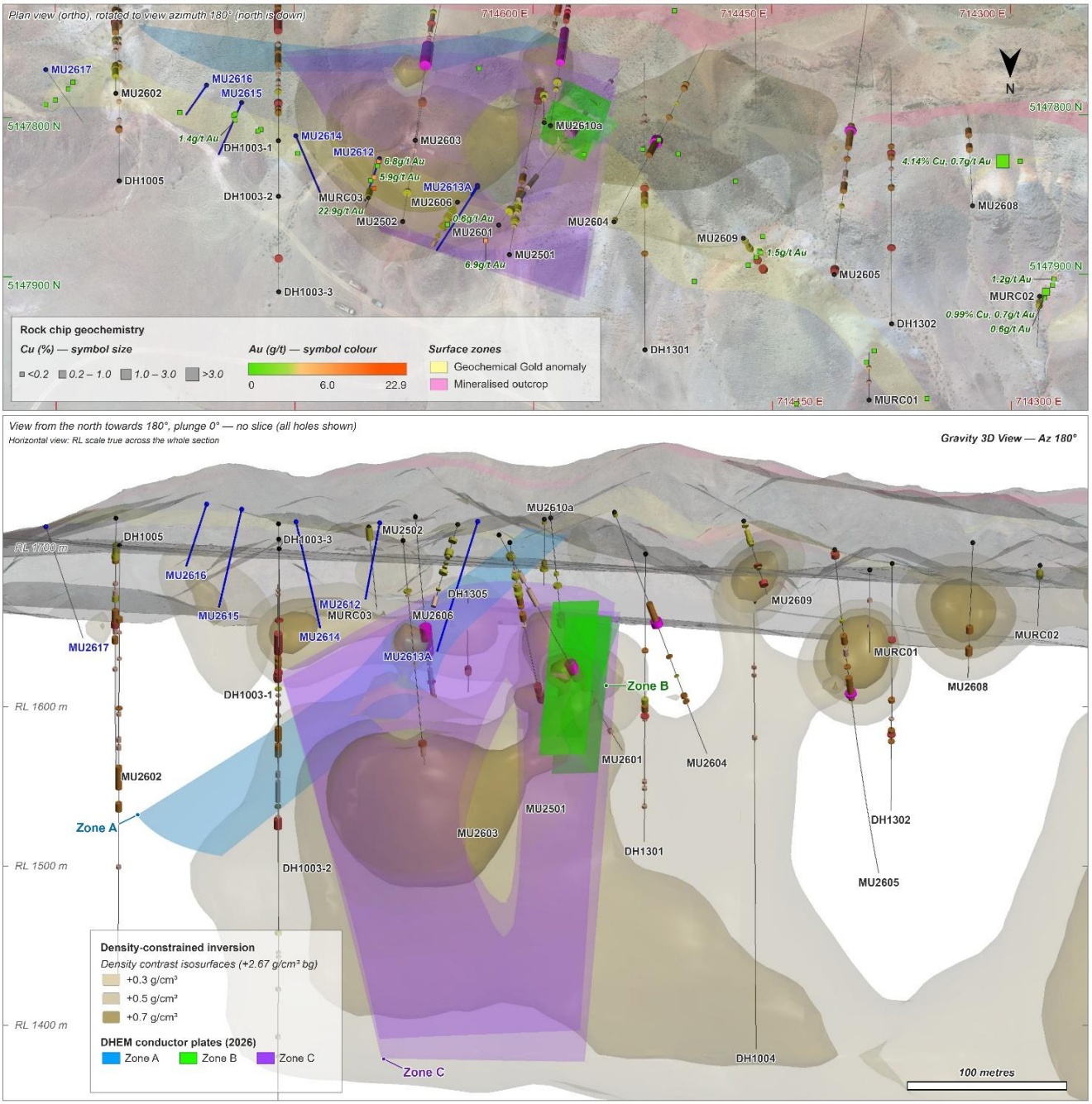


Figure 2. Longitudinal section along with constrained gravity inversion + new DHEM plates.

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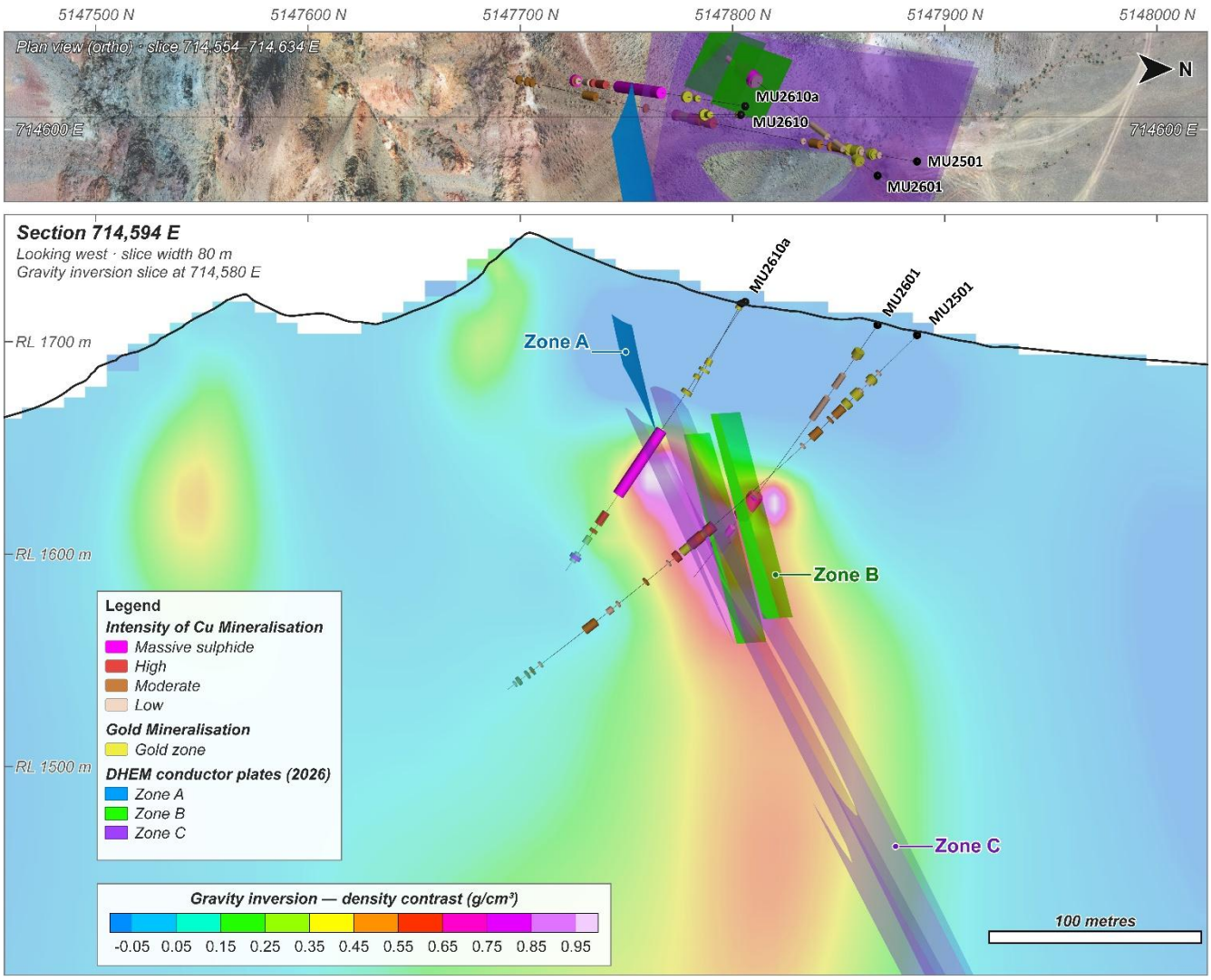


Figure 3. Constrained gravity inversion + new DHEM plates

Zone A (~450S) has been intersected by MU2603 (massive sulphide with high copper content) and historic hole DH1003-2 (no massive sulphide logged). Its late-time character and position along the upper edge of the gravity inversion mean the response may partly reflect saline groundwater in a deep weathering trough rather than sulphide; because that trough follows the trend of known mineralisation, Zone A is retained as a vector and will be drill tested to clarify its source. Full discussion is provided in Appendix 1.

This announcement is authorised for release by the Board.

About Red Hill Project

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

About Azzuro Resources PLC

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

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COMPETENT PERSON STATEMENT

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

COMPLIANCE STATEMENT

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

15 August 2025 – Flagship Cu-Ni-PGE Project Expanded
13 October 2025 – DD Drilling Confirms Massive Sulphide at Maikhan Uul Project
17 October 2025 – Further Mineralisation Confirmed at Maikhan Uul Project
28 November 2025 – Maikhan Uul Assays Confirm Thick & High-Grade Copper & Gold
19 December 2025 – Further Mineralisation Confirmed at Maikhan Uul Project
22 April 2026 – Drilling Imminent on Completion of Cu-Au Project Acquisition
07 May 2026 – Initial Success at Red Hill (Maikhan Uul) Cu-Au Project
26 May 2026 – Massive Sulphide Zone Extended at Red Hill Cu-Au Project
10 June 2026 – High-Grade Assay Results & Extension at Red Hill Project
24 June 2026 – Red Hill Phase 1 Drilling Opens Up VMS Play
03 July 2026 – High-Grade Copper Mineralisation Continues at Red Hill
16 Jul 2026 – High-Grade Copper-Gold Extends Red Hill To 550m Strike
03 Aug 2026 – Gravity Survey Expands Red Hill Copper-Gold Potential
24 Aug 2026 – Maiden Exploration Targets Defined at Oval and Red Hill
01 Sep 2026 – Red Hill Assays Return High-Grade Copper-Gold

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

FORWARD-LOOKING STATEMENTS

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

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

Section 1. Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary Red Hill Mining Licence
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 metre samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Not material to this announcement. No assay results are reported from the current drilling program. The announcement reports drilling status, geological observations and DHEM modelling results.
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 was used for the current program. The reported drillholes are HQ-size diamond drillholes. Collar information, including azimuth, dip and drilled length, is provided in Table 2.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not material to the results reported in this announcement. No assay results are reported.
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 current drill core is geologically logged. The MU2613A sulphide interval reported in this announcement is based on visual geological logging.
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.*	Not material to this announcement. No assay results are reported.

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	• *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.*	
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.*	Assay results from the current drilling program are pending. DHEM data were acquired using the Company's Novaminex DHEM system integrated with a Zonge GGT-30B transmitter. The DHEM results reported here are geophysical modelling results and are not assay data.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Not applicable to the results reported in this announcement. Assay results from the current drilling program are pending.
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. 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.

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		No sample compositing was applied. Significant intercepts in Table 1 of the announcement are length-weighted over the reported composite length.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The current diamond holes are drilled at a nominal 60-degree dip with azimuths as shown in Table 2. Reported geological intervals are downhole lengths; true widths have not been determined.
Sample security	• *The measures taken to ensure sample security.*	Not material to this announcement. No assay results are reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews have been completed to date. The Competent Person has provided periodic advice on procedures when necessary.

Section 2. Reporting of Exploration Results

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

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		Mineral Resource, and it should not be relied upon. It is uncertain that following further evaluation the historical estimate will be reported as a Mineral Resource under the JORC Code. Work evaluating this historical data is in progress.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Red Hill project is interpreted as a felsic volcanogenic massive sulphide (VMS) deposit. Mineralisation is hosted in dacitic and rhyolitic volcanics with associated black schists and comprises a steeply north-dipping massive sulphide lens carrying copper, gold, silver and zinc, folded by multiple deformations. A near-surface oxide gold-silver zone is developed north of the massive sulphide system, and a shallow zone of remobilised supergene oxide to transitional copper mineralisation is interpreted within the broader oxide profile above the primary VMS system and potentially transported down slope of the VMS system outcrop within the weathering profile.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *down hole length and interception depth - hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Full collar details (Easting, Northing, RL, azimuth, dip, total drilled length and assaying status) for the holes reported in this announcement are provided in Table 2 of the announcement body. Coordinates are reported in WGS84, UTM Zone 46N.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No assay-grade aggregation or compositing is reported in this announcement because assay results from the current drilling program are pending. Visual sulphide percentages reported for MU2613A are qualitative visual logging observations and are not assay results. *Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are pending.*
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 geological interval reported for MU2613A is a downhole length. True width has not been determined at this stage of exploration.

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	clear statement to this effect (eg 'down hole length, true width not known').	
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, including the current drillholes and DHEM plates, 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 assay results are reported from the current drilling program. The announcement reports drilling status, the visually logged semi-massive sulphide interval in MU2613A and DHEM modelling results.
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.*	DHEM surveying was completed on MU2501, MU2502, MU2602, MU2603, MU2604, MU2605, MU2608 and MU2610A using the Company's Novaminex DHEM system integrated with a Zonge GGT-30B transmitter, operated at approximately 10A with 3-4 turns, a conservative fraction of the transmitter's full output capacity. Survey operations were undertaken in partnership with Logantek Mongolia LLC. DHEM modelling identified three principal conductive responses: Zone A (~450S), Zone B (~1,000S) and Zone C (~100S). Zone B is a late-time off-hole conductor modelled west of MU2502 at approximately 125m depth, with an estimated modelled dimension of approximately 100m × 32m × 20m. Zone C corresponds to known sulphide mineralisation and remains open at depth. Importantly, the modelled Zone C plate is coincident with the constrained gravity response previously reported by the Company. The coincidence of these independent geophysical responses provides supporting evidence that the sulphide mineralisation may continue to depth. Zone B has already been partially confirmed as sulphide mineralisation by drillhole MU2601, which intersected massive sulphide corresponding to the modelled plates; its untested down-dip and lateral extensions, together with Zone A and Zone C, remain priority drill targets. Zone A is considered by the CP to possibly reflect saline groundwater within a weathering trough rather than massive sulphide, although its position along the trend of known mineralisation retains some exploration value. A ground gravity survey comprising 1,041 stations over approximately 3.79 km^2 was completed by DataMaster LLC using Scintrex CG-5 gravimeters and differential GNSS positioning, on 50 metre-spaced lines with 20 metre (reduced to 10 metre) station spacing. Gravity data were corrected for instrument drift, tides, latitude, free-air and Bouguer effects and terrain, to derive a Bouguer gravity anomaly grid. DataMaster LLC

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		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.
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.*	Continue the current shallow Au drilling program towards the planned 1,200m total program; receipt of the initial batch of laboratory assay results, expected in approximately 4-5 weeks; metallurgical test results for the Red Hill Cu-Au sulphide mineralisation expected in early Q4 2026; drill testing of extensions of the mineralised zone based on DHEM conductors (including Zone A, Zone B and Zone C) and gravity anomalies, for depth and lateral extension, in Q4 2026; and a ground 3D IP survey and its interpretation at the Oval Cu-Ni project in October 2026.

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