



GOLD / **RARE EARTHS** / **COPPER**

Gold growth at Ned's Creek, WA

221,000oz

Maiden Inferred Gold Resource

5.9 Mt at 1.16g/t Au 0.5g/t Au cut-off

CONFIDENTIAL INVESTOR PRESENTATION

OCTOBER 2026 ASX: LSR OTC: LSMLF



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Competent Persons Statement

The information in this report that relates to Mineral Resources, Exploration Targets and Exploration Results is based on information compiled by: Ms Coraline Blaud (MAIG), who is a CEO and Director of Lodestar Minerals Limited and Mr Fionnlagh (Finn) Hunter (MAUSIMM), who is a Geological Consultant. Ms Blaud and Mr Hunter each have sufficient experience that is relevant to the style of mineralisation and type 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 the reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Blaud and Mr Hunter consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. The information in this announcement that relates to previously released exploration results was disclosed under JORC 2012 in the ASX announcements dated:

- 1. Refer ASX: LSR Release titled High Grade Heavy Rare Earths Confirmed at Virgin Mountain, 23rd February 2026**
- 2. Refer ASX: LSR Release titled Mineralogy Confirms High-Grade HREE as Xenotime at Virgin Mt, 18th March 2026**
- 3. Refer ASX: LSR Release titled Geophysical Surveys Confirm Expanded Los Loros Potential, 11th May 2026**
- 4. Refer ASX: LSR Release titled Continuity of Xenotime Bearing Mineralisation at Virgin Mt, 12th May 2026**
- 5. Refer ASX: LSR Release titled Expanded Land Position to Secure High-Grade HREE Trend, USA, 16th July 2026**
- 6. Refer ASX: LSR Release titled Acquisition of Pacifico Cu-Mo-Au Porphyry Project in Chile, 20th August 2026**
- 7. Refer ASX: LSR Release titled Drilling Results Strengthen IOCG Model at Three Saints, 28th August 2026**
- 8. Refer ASX: LSR Release titled Lodestar Delivers Significant Resource at Ned's Creek Gold, 22nd October 2026**

These announcements are available to view on the Lodestar website. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Undervalued with exposure to exciting gold, copper and REE assets

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Capital Structure - ASX:LSR	
Shares on Issue	1,489,703,673
Listed Options on Issue	
\$0.045 – Expiry 31/01/29	743,477,925
\$0.01 – Expiry 31/08/29	427,943,813
Performance Rights (various tranches)	16,000,000
Current Share Price (as at 22/10/2026)	\$0.06
Market Capitalisation (undiluted)	A\$9M
Directors share percentage	2.9%
Top 20 Shareholders	26.7%

LSR ASX Chart Share Price over 1yr (Oct 25 – Oct 26)



BOARD OF DIRECTORS & SENIOR MANAGEMENT

Non-Executive Chairman

Ross Taylor

Finance professional with extensive experience in global investment banking and financial markets.

Senior positions with Deutsche Bank, Bankers Trust and Barclays Capital.

CEO & Executive Director

Coraline Blaud

Geologist with 10+ years' experience in the junior exploration mining sector

Proven expertise in discovering, developing, and advancing natural resource assets across diverse commodities and global jurisdictions.

Non-Executive Director

Jillian Terry

Geologist with more than 40 years experience in the exploration and mining sector with various technical management roles throughout Australia, PNG, Americas, Thailand and Laos. Executive roles with BHP, Newcrest and Kingsgate Consolidated. Non-Executive Director Lundin Gold in 2023.

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USA Team

Exploration Manager - US

Finn Hunter

Geologist with expertise in economic Rare Earth Elements (REE) systems, particularly HREE.

Worked as a technical lead on Carbonatite, Unconformity-Related and Pegmatite-hosted REE systems across global jurisdictions.

REE Specialist Consultant

Robin Wilson

Consultant with over 35 years' experience in REE, copper, gold and uranium.

Former Exploration Manager who led the team that discovered the Browns Range HREE deposits in North Australia.

REE Specialist Consultant

Ross Chandler

Consultant with a PhD in Economic Geology and Geochemistry (ANU), and focus on studying REE mineral systems in Australia and globally.

Co-discovered the Yun REE deposits (WA) and recipient of the 2023 AMEC Prospector of the Year award.



Chile Team

Exploration Manager - Chile

Gonzalo Henriquez

Chilean geologist with 20+ years of experience on mineral exploration combined with applied geoscience, specialist on magmatic-hydrothermal mineral deposits.

Lead exploration programs in companies such as SRK, BHP and EPG Partners, exploring for base and precious metals in Chile.



WA Team

Exploration Manager - WA

Karl Weber

Geologist with over 30 years experience in gold, base metal, uranium and REE exploration within Australia and Internationally.

He has held technical and management positions with private and ASX listed companies in Australia and Brazil.

Strategic Commodity Focus: Gold, REE & Copper



Ned's Creek Gold Project, Western Australia

- Maiden Inferred Mineral Resource Estimate (MRE)⁸ of 5.9 million tonnes at 1.16 g/t Au, for 221,000 ounces of gold, with cut-off grade (COG) 0.5 g/t Au (JORC 2012)
- New Exploration Target⁸ in the range of 5.8 to 7.1 Mt at 0.86 to 1.15 g/t Au containing 159,000 to 264,000 ounces of gold. *The potential quantity and grade 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.*



Virgin Mountain Heavy Rare Earths Project, USA

- Heavy rare earth focus - Prospective for dysprosium, terbium and lutetium
- High-grade rock chips - Sampling has returned up to 14.68% TREO⁵, with heavy rare earth oxides comprising up to 64% of the contained rare earths.
- Favourable mineralogy - HREE hosted in xenotime
- Tier-1 jurisdiction - Mohave County, Arizona - ranked 5th in the world for mining investment attractiveness (Fraser Institute, 2026)
- District-scale upside - Mineralised structure mapped over approximately 5 km remains largely untested by modern exploration.



Chile : Copper Portfolio

- Three Saints maiden drilling confirms large-scale Cu mineralised IOCG system⁷
- Los Loros Cu-Mo & Au porphyry; new IP+MT geophysics completed March 2026 with 5 new Copper & Gold Targets identified ahead of maiden LSR drilling³
- Pacifico Cu-Au-Mo porphyry: latest acquisition of a large underexplored porphyry in the Paleocene belt. Historical exploration shows the potential for a 6km trend of mineralised porphyry⁶

“Strategic high-demand commodities in world-class mining jurisdictions”



Growing global footprint in high grade critical minerals and precious metals



Ned's Creek Project

Gold in Western Australia

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Ned's Creek Gold Project



Maiden resource delivered, clear exploration upside and next steps

✓ Maiden MRE | 221,000 ounces AU⁸

MRE of **5.9 Mt at 1.16 g/t Au**, for **221,000 ounces of gold**, reported at a cut-off grade (COG) of 0.5 g/t Au and classified entirely as Inferred under the JORC Code (2012 Edition).

✓ New Exploration Target⁸ | Growth potential

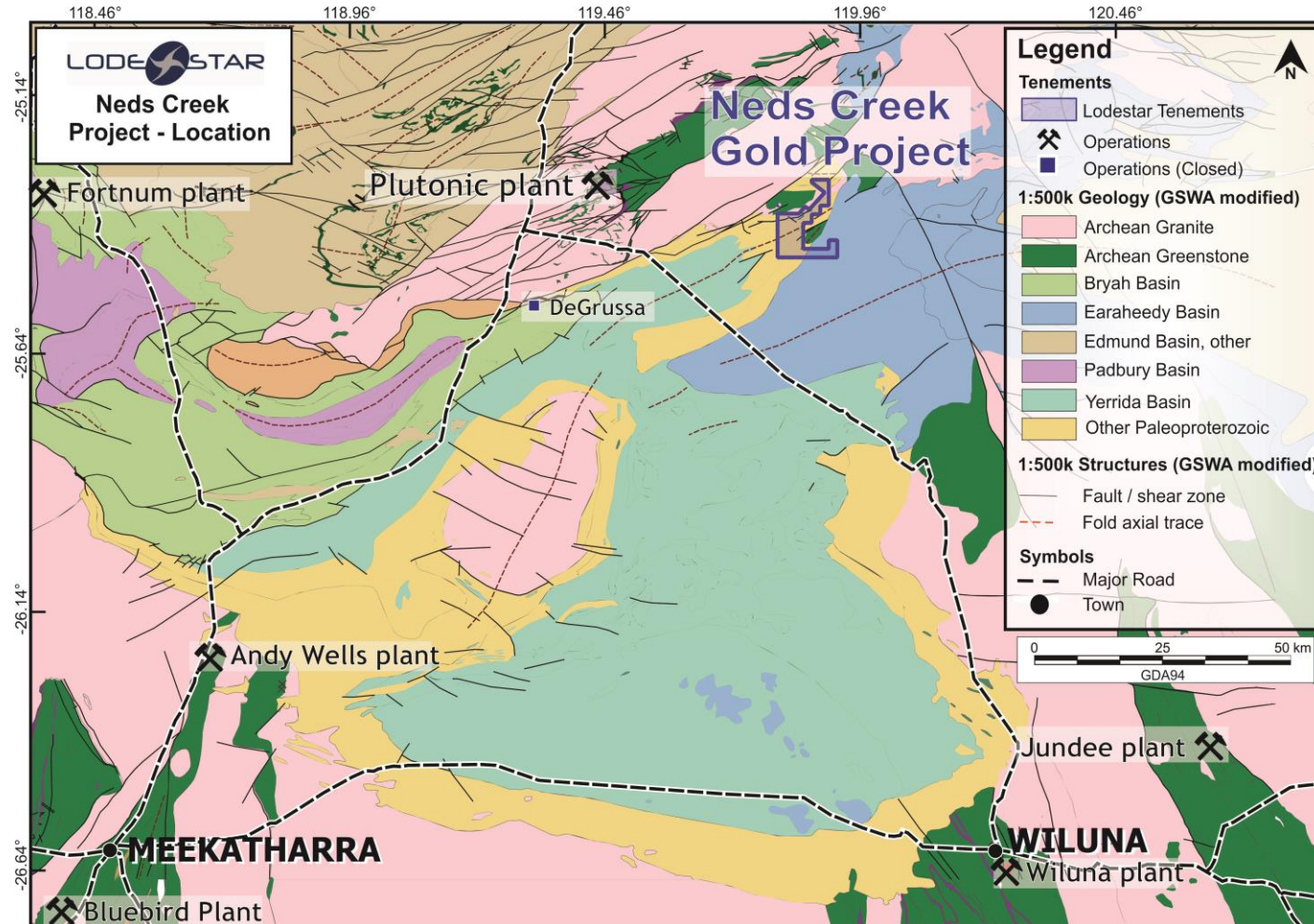
Substantial new Exploration Target in the range of **5.8 to 7.1 Mt at 0.86 to 1.15 g/t Au containing 159,000 to 264,000 ounces of gold**.

✓ Early CY2027 | Mining Lease application

Environmental, heritage and technical studies, including metallurgical test work, underway to support the planned application.

✓ Prime location | Established WA gold region

40km east of Catalyst Metals' Plutonic mine and plant; within trucking distance of several processing plants, providing potential opportunities for future development



Ned's Creek: location and geological map relative to local mines and plants

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Ned's Creek Gold Project, WA



100% owned | Maiden 221,000oz gold resource

Three deposits underpin Maiden MRE

Three deposits contribute to the maiden resource*:

Gidgee Flat approximately 125,000 ounces

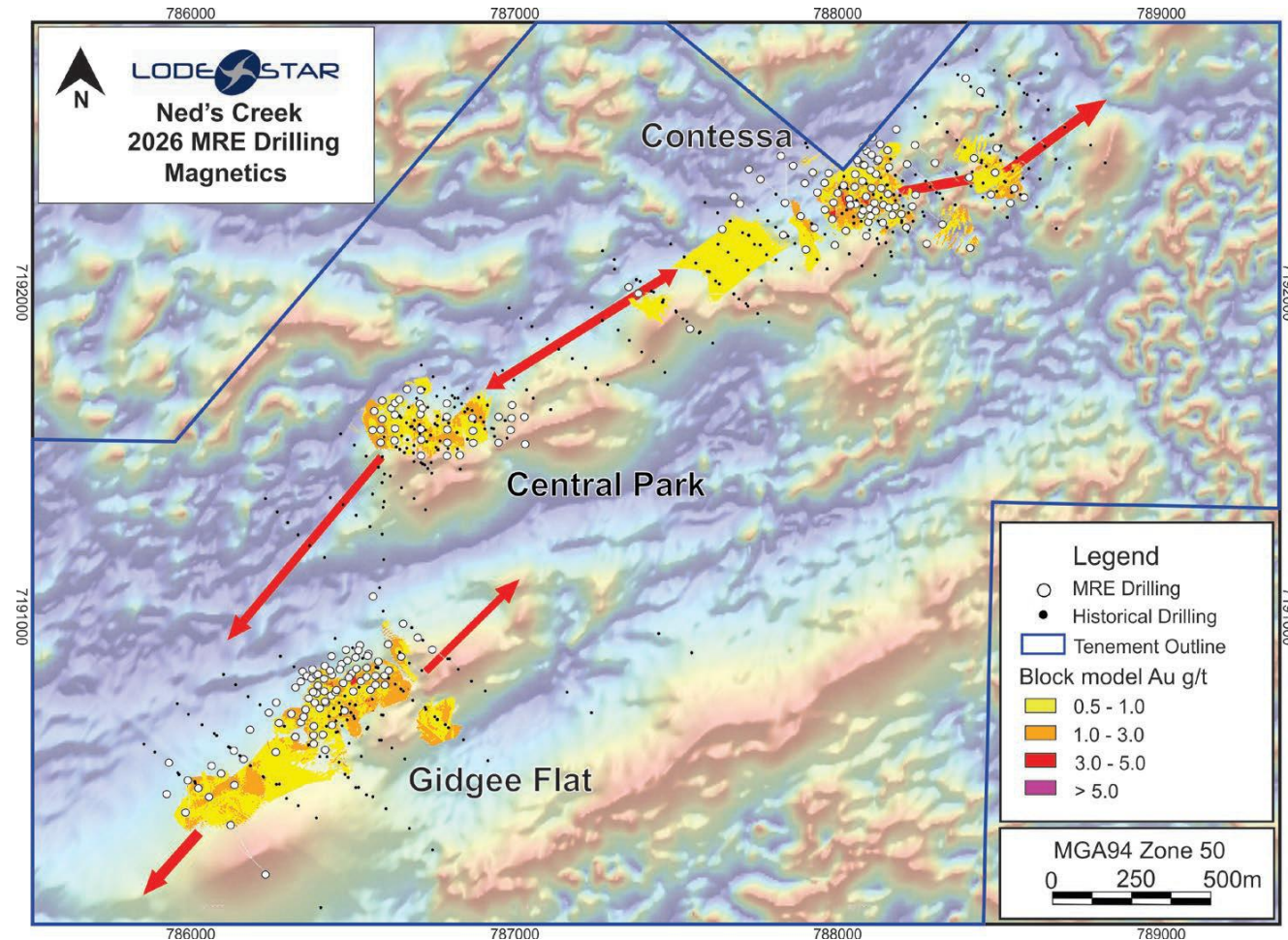
Contessa 69,000 ounces

Central Part 26,000 ounces

Oxide and transitional material comprise approximately 2.76 Mt at 1.17 g/t Au for 103,000 ounces, representing approx. 47% of the reported gold content.

Mineralisation remains open along strike and at depth, with underexplored parallel structures.

- Follow-up drilling planned to commence in Q4 CY2026 aiming to improve confidence in the existing resource and testing extensions outside its current boundaries.



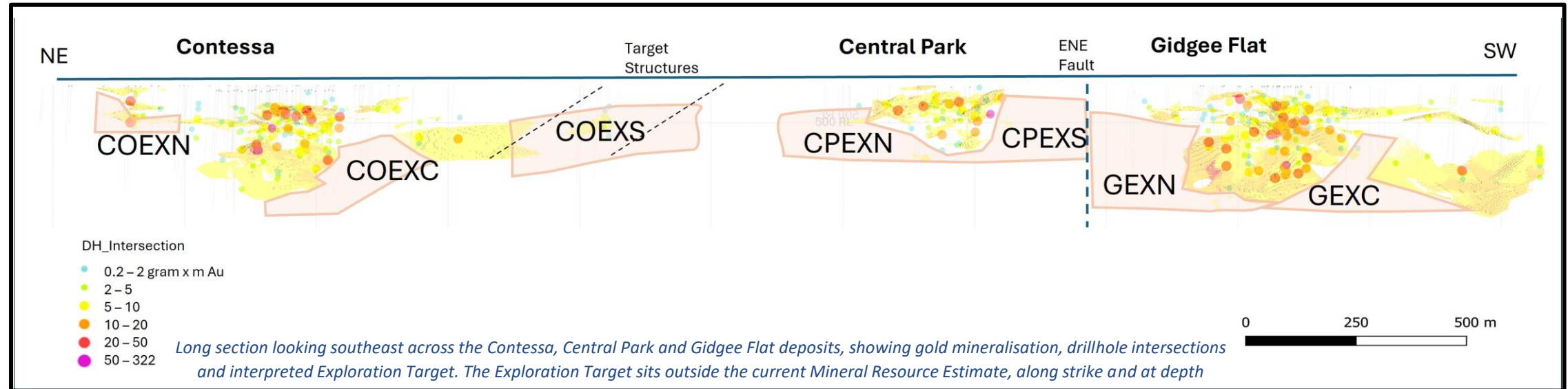
Plan view of the Ned's Creek Gold Project showing historical and 2026 drilling at Contessa, Central Park and Gidgee Flat, with potential mineralised strike extensions overlaid on magnetic imagery

* Individual figures may not sum to the total due to rounding.



New Exploration Target | Adds significant potential upside to initial resource

In the range of 5.8 to 7.1 Mt at 0.86 to 1.15 g/t Au containing 159,000 to 264,000 oz Au*



10,000m planned from Q4 2026 into 2027

- ✓ Defined outside the maiden Mineral Resource
- ✓ Strike and depth extensions at Gidgee Flat, Central Park and Contessa
- ✓ Parallel structures remain underexplored
- ✓ Test extensions and infill gaps to improve resource confidence
- ✓ Collect metallurgical, structural and density data
- ✓ Programs staged through 2027 to support a resource update



Virgin Mountain Heavy Rare Earth Project

*Strategic HREE Exposure
in Arizona, USA*

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U.S. critical minerals move from policy to procurement

2026 POLICY
MOMENTUM

02 FEBRUARY 2026



US\$12bn

Trump launches Project Vault

A strategic reserve of rare earths and other critical minerals, backed by up to US\$10bn of EXIM financing and ~US\$1.67bn of private capital, to reduce China-linked supply risk.

20 JULY 2026



EO 14415

Domestic sourcing tightened

The Executive Order restricts defense-procurement waivers, maps supply chains from raw material to end use, and accelerates qualification of domestic and allied suppliers.

24–25 AUGUST 2026



NEVADA

Supply security led the agenda

The Governor's annual Elements of Change Summit centred on federal policy, critical-minerals defense, permitting and domestic supply chains. Postponed following the Hawk Fire; rescheduling pending.

VIRGIN MOUNTAIN POSITIONING

U.S based HREE project sits within a strengthening national-security and domestic-supply narrative.



Virgin Mountain Rare Earths Project



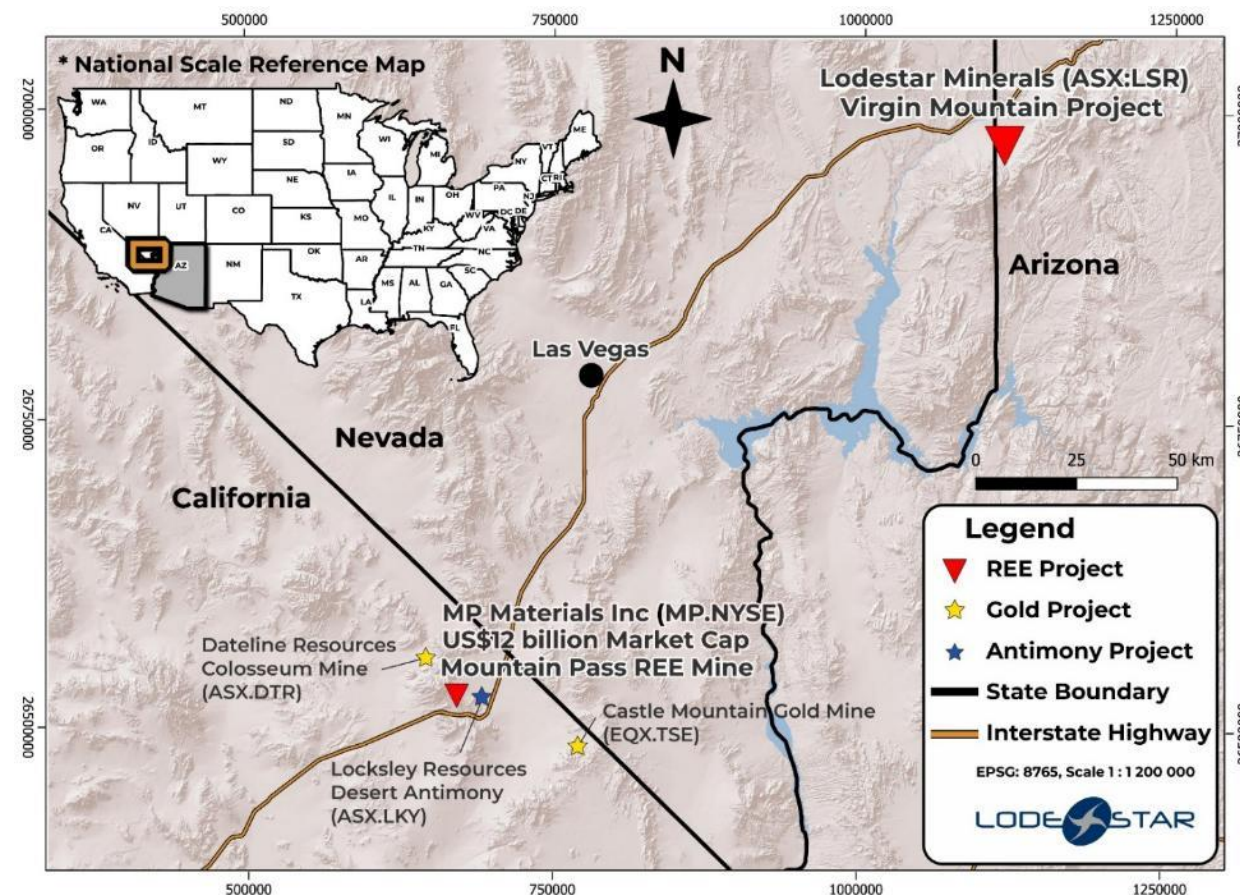
Prime Jurisdiction and Neighbouring Projects

Border of Nevada and Arizona, proximal to the world-class Mountain Pass Rare Earth Element (REE) producing mine (**12.15 Mt @ 4.79% Total Rare Earth Oxide (TREO)**) (MP Materials Inc; MP:NYSE; US\$10b market cap).

Tier-1 jurisdiction - Mohave County, Arizona - **ranked 5th in the world for mining investment attractiveness** (Fraser Institute, 2026) with fast drill permitting and minimal operating taxes.

Arizona is a mining-friendly jurisdiction with long-standing, productive mining districts.

Virgin Mountain mineralisation contains significantly higher HREE than other domestic US projects – Dysprosium, Terbium and Lutetium are repeatedly identified by US agencies as critically undersupplied with severe foreign supply exposure, making new domestic HREE sources strategically vital.



Regional-scale view of Project Location, including National reference map



Virgin Mountain Rare Earths Project



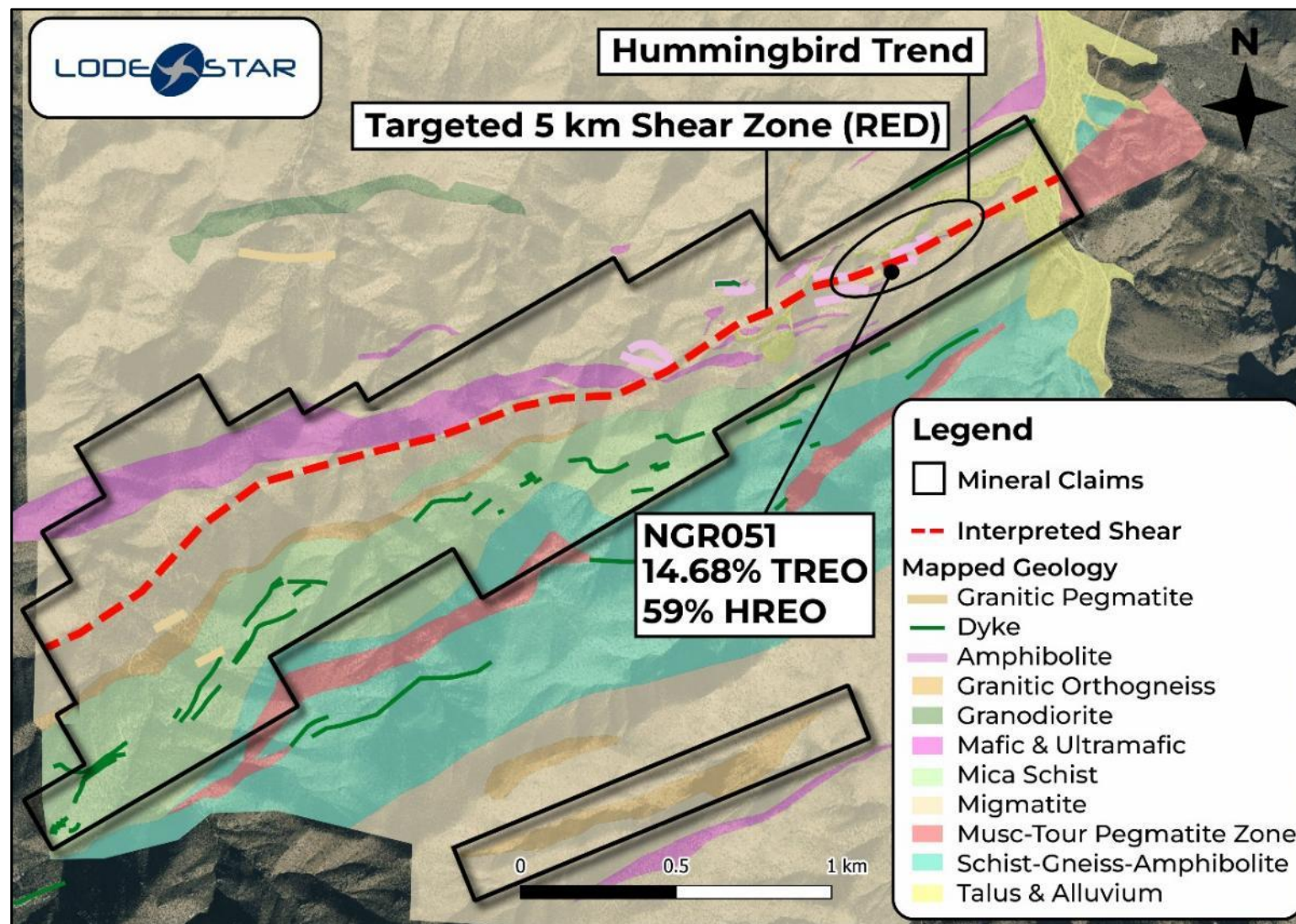
Structural Host and Focus

- Virgin Mountain is focused on a **5 km shear zone** **historically mapped by USGS**, 3 km of this has been captured by 33 mineral claims (682 acres / 2.8 KM²)⁴

The host is a Paleoproterozoic gneissic shear zone similar in age to the Mojave region mineralisation with **geological characteristics comparable to the Music Valley REE Project (Dateline Resources ASX: DTR)**.

Ground teams have determined metasomatic REE-enriched fluid has intruded the shear zone, resulting in **HREE-enriched xenotime dominant mineralisation**.

The area was explored during the 1990s by ASARCO, which sunk three shafts of 85 feet into suspected uranium mineralisation on the project. Correspondence indicates **'an anomalous structure' intersected at depth**.



Project-scale view of the Virgin Mountain Project with Geology Overlay

⁴ Refer item 4 disclaimer slide



Virgin Mountain Rare Earths Project



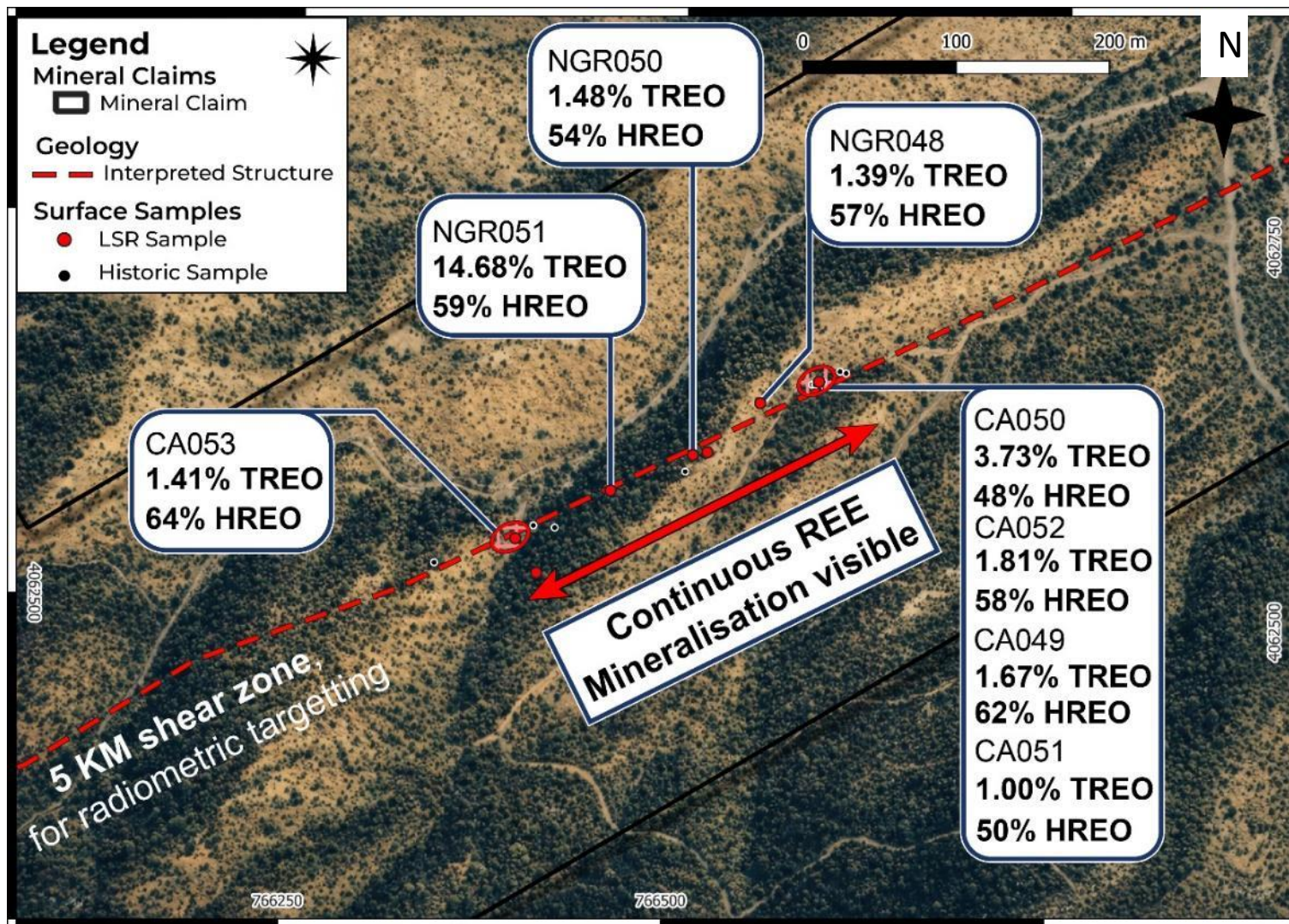
TREO Grade and Tenor

- Initial rock sampling undertaken by Lodestar^{1,5} returned the following results:

- NGR051: **14.68% TREO, 59% HREO**
- CA050: **3.73% TREO, 48% HREO**
- CA052: **1.81% TREO, 58% HREO**
- CA049: **1.67% TREO, 62% HREO**
- NGR050: **1.48% TREO, 54% HREO**
- CA053: **1.41% TREO, 64% HREO**
- NGR048: **1.39% TREO, 57% HREO**
- CA051: **1.00% TREO, 50% HREO**

These samples followed a continuous trend which could be followed for 275 metres within the mapped shear zone.

- Ground-based scintillometre work is promising but **require airborne radiometric follow-up** for project-scale capture of HREE mineralisation trend.



Prospect-scale view of the Virgin Mountain Project with the Company's surface sample results

¹ Refer to item 1 disclaimer slide

⁵ Refer to item 5 disclaimer slide

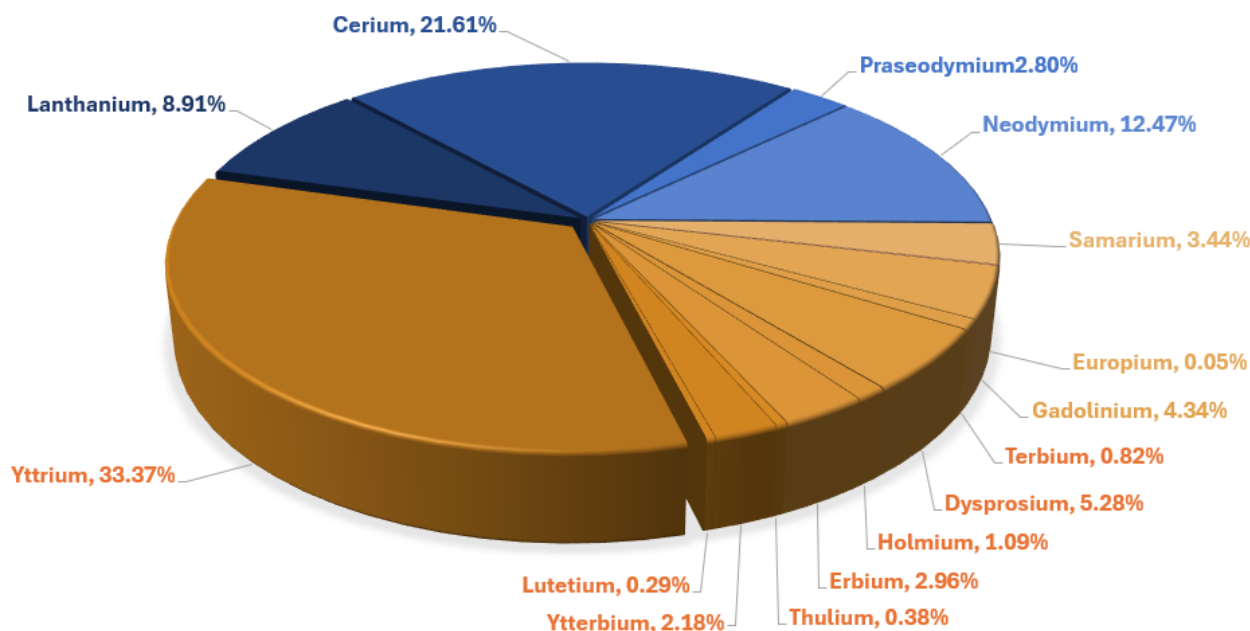
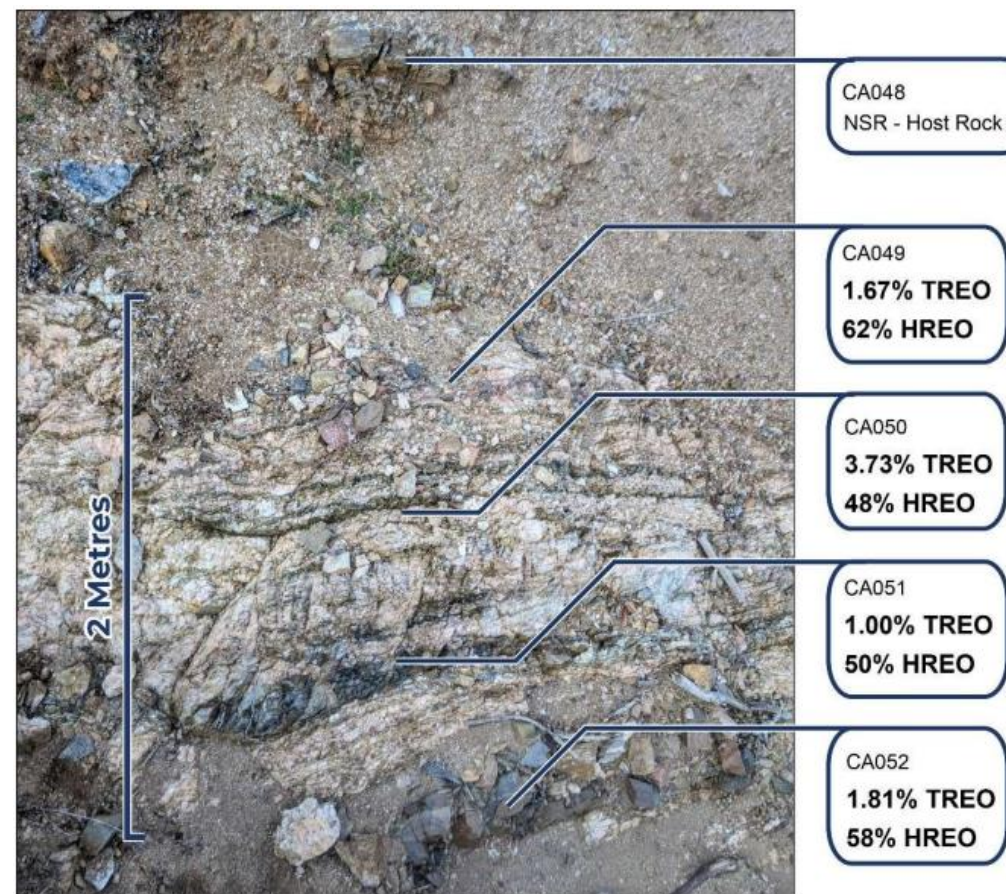


Virgin Mountain Rare Earths Project



TREO Grade and Mineralogy

- Metasomatic fluid was found to have enriched multiple beds within the Paleoproterozoic gneissic host rock ranging from **1 – 14% TREO** and **48 – 64% HREO**¹.



Systematic sample results over the Humingbird Outcrop

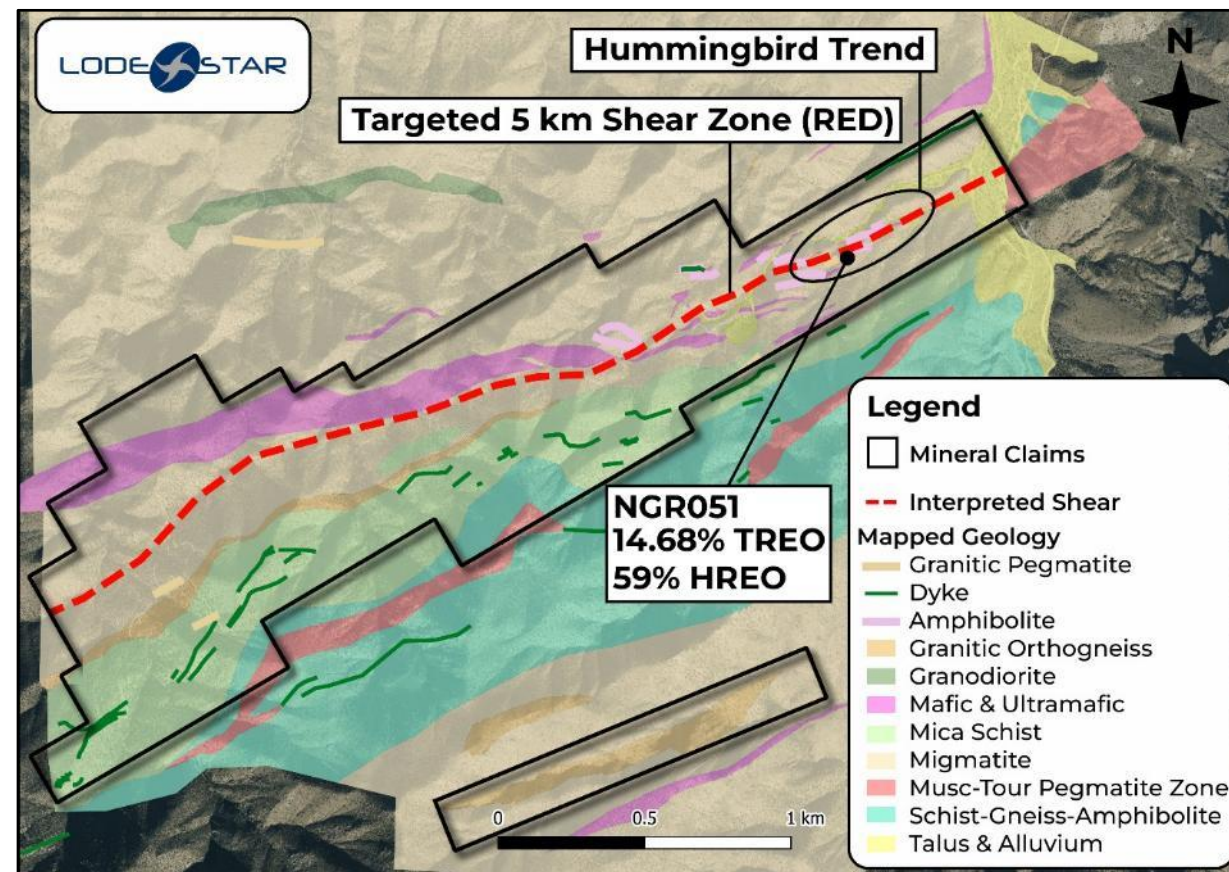
- Xenotime** contains a high proportion of **dysprosium, terbium and lutetium**, high value HREEs. All three of these elements are identified by agencies in the USA as critically undersupplied with severe exposure to foreign supply.
- Xenotime is one of the only HREE-dominant minerals with a proven commercial processing pathway.**

¹ Refer to ASX:LSR Announcement 23rd February 2026



Next Steps to unlocking a strategically significant US asset...

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- **High-resolution radiometric survey:** The limitation for mapping of the shear at surface is the shallow alluvial cover and the manual effort of Ground-based scintillometer work. A high-resolution radiometric survey over the trend will highlight U/Th targets for investigation.
 - **Field follow-up of targets:** Targets identified by high-resolution radiometrics will be followed-up on the ground. This will allow for development of drilling targets, an improved understanding of structural components prior to drilling.
 - **Structural assessment:** A critical step will be to complete a structural assessment. Ensuring drillhole planning has the best chance for success.
 - **Drilling permitting:** will be progressed in parallel with the above.
 - Further work will also include a dedicated **metallurgical test work** programme. Mineral studies offer positive indicators for follow-up.



Project-scale view of the Virgin Mountain Project with Geology Overlay



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Chilean Portfolio

Copper Exploration



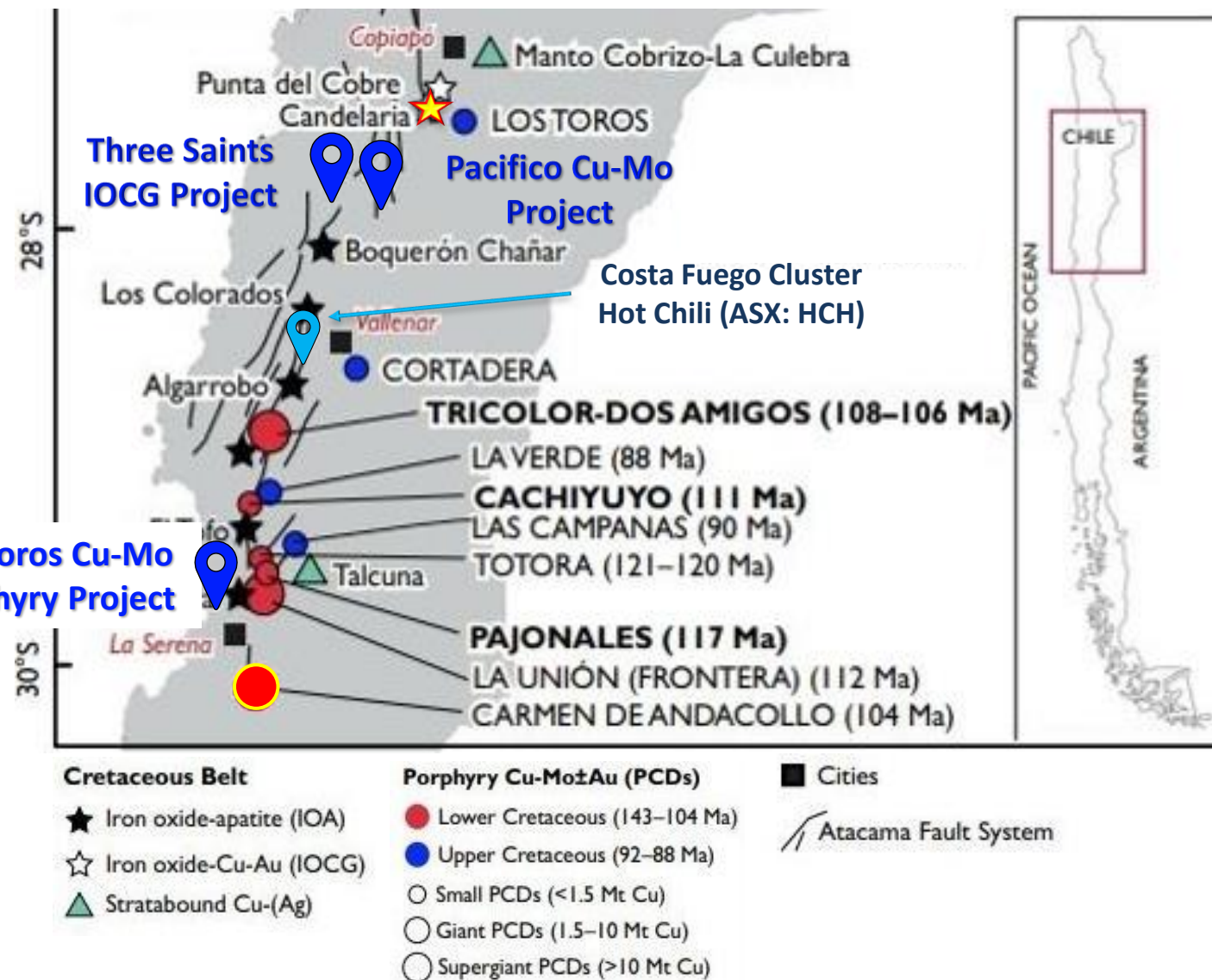
Fertile Jurisdiction to Exploit Copper Supply Deficit

Los Loros and Three Saints Projects sit within the Cretaceous Porphyry/IOCG belt which includes¹:

- **Carmen de Andacollo (Teck Resources)**
540 Mt @ 0.45% Cu & 0.25 g/t Au
- **Candelaria (Lundin Mining)**
1.4 Bt @ 0.56% Cu & 0.12 g/t Au
- **Costa Fuego Cu-Au Cluster (Hot Chili Ltd ASX: HCH)** **1 Bt @ 0.35% Cu & 0.09 g/t Au**

Pacifico Project sits within the Paleocene Porphyry belt which includes⁶:

- **Relincho (Teck / Newmont JV)**
1.1 Bt @ 0.41% Cu & 0.021% Mo





Los Loros Cu-Mo Porphyry Project



Outcropping Porphyry Target located in Chile established mining regions

- Significant Cu-Mo porphyry system identified from outcrop mapping and historical drilling.

Historical exploration at Los Loros has been limited and sporadic. New IP+MT and magnetometry surveys complete with five new Cu-Mo-Au targets defined at the Águila Prospect ranging 150-800m depth³.

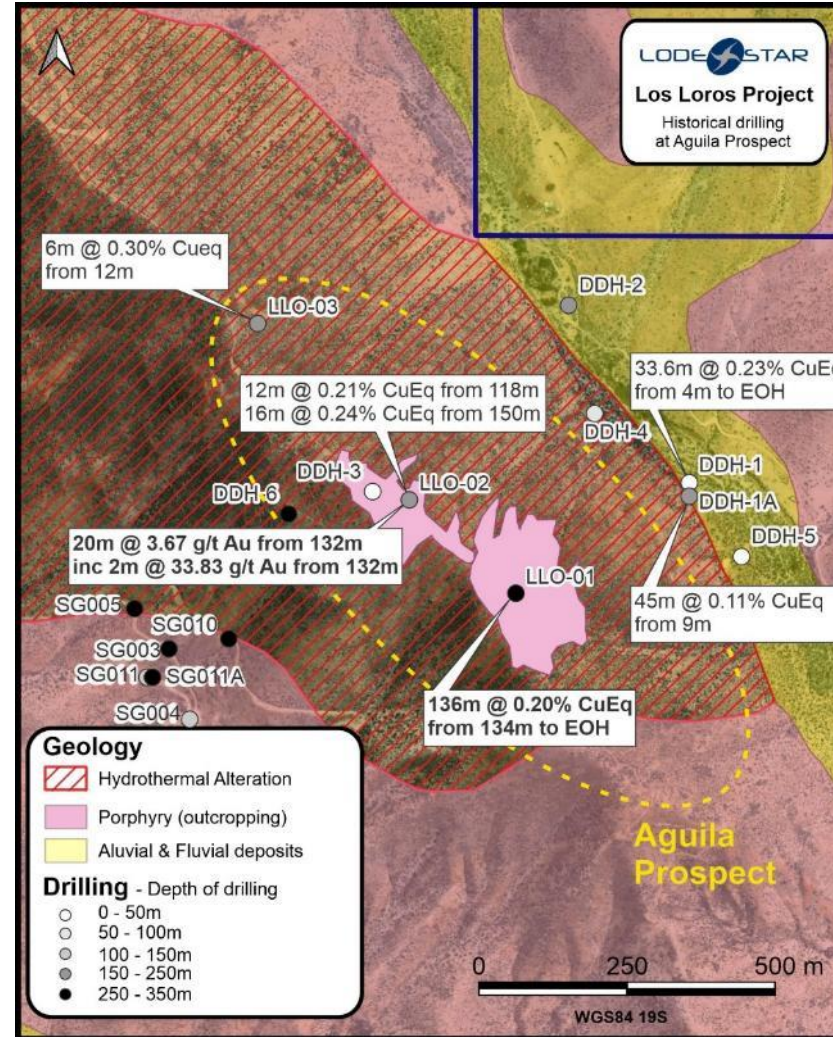
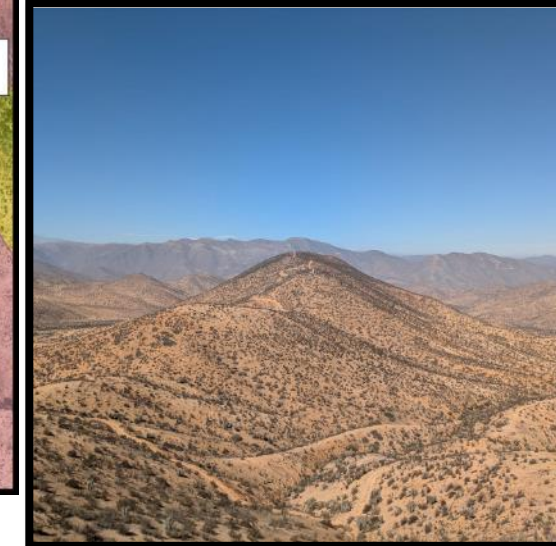
Porphyry system overprinted by high-grade gold-bearing epithermal veins.

Key attributes that elevate Los Loros as a standout exploration opportunity include:

- Porphyry mineralisation exposed at surface, significantly reducing exploration risk and drilling depth requirements
- Demonstrated copper, molybdenum and gold endowment, confirmed by historical drilling
- Low altitude (~500m), with the project accessible all year round

Significant historical results at the Los Loros Project include*:

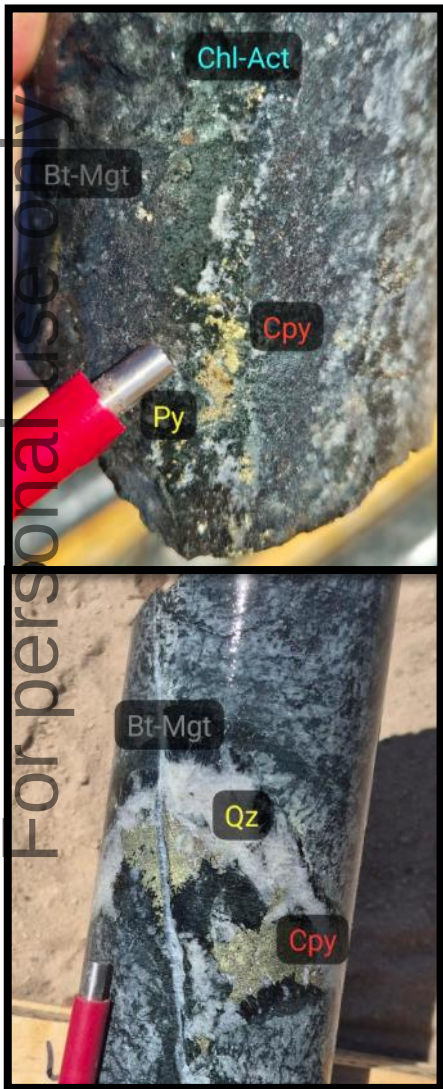
- 20m @ 3.67 g/t Au from 132m in LLO-02 –
Inc 2m @ 33.83 g/t Au from 132m
- 136m @ 0.20% CuEq⁵ from 134m to EOH in LLO-01



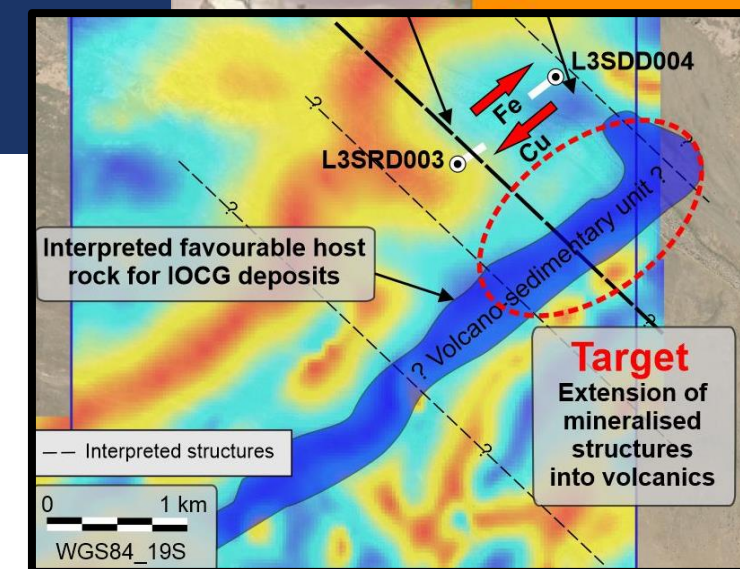
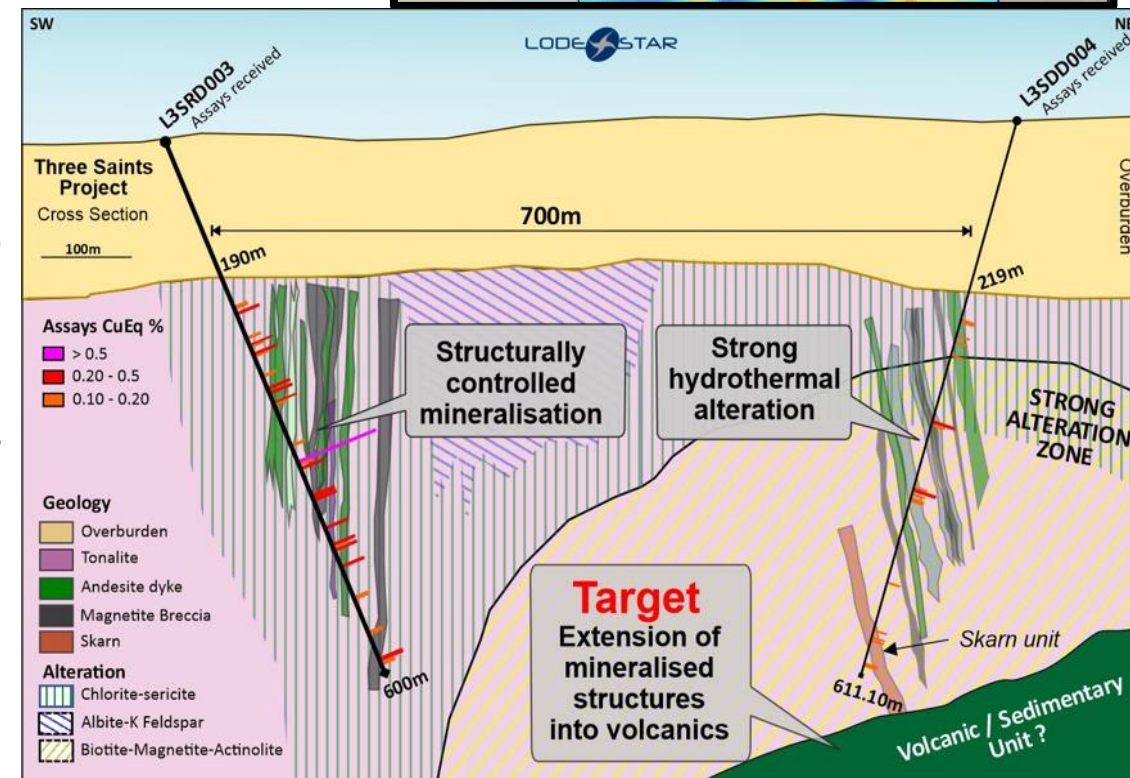


Three Saints IOCG Project

Maiden Holes Confirms Large-Scale IOCG System^{7*}



- Maiden Holes L3SRD003 (EOH 600m) & L3SDD004 (EOH 611m) display multiple intervals of chalcopyrite, pyrite, molybdenite and magnetite.
- Alteration in L3SRD003 transitions from chlorite-sericite at shallow depths to actinolite-magnetite alteration at depth, consistent with an the IOCG-style hydrothermal system.
- Annular magnetic “negative” anomaly confirmed as the surface expression of a mineralised IOCG-type system.
- Presents visible sulphides spatially associated with magnetite veins and breccias and strong skarn-type alteration (garnet, epidote, actinolite) typical of IOCG deposits in the Candelaria and Punta del Cobre district.
- Combined results from L3SRD003 and L3SDD004 provide new geological and geochemical vectors to refine targeting beneath the extensive cover.
- Anomalous Cu-Co (1,314 ppm Cu and 404 ppm Co) mineralisation associated with sodic-Calcic/skarn alteration provides an additional exploration vector.



⁷ Refer to item 7 disclaimer slide

^{*} Refer to ASX:LSR Announcement titled *Visible Copper Sulphides in Maiden Drill Hole - Three Saints*, 12th March 2026



Pacifico Cu-Mo Porphyry Project



A Cu-Mo-Au Porphyry Project in the Paleocene Metallogenic Belt⁶



Pacifico Project regional location and access.

- Pacifico Project is a Cu-Mo-Au Porphyry project in the **Paleocene Porphyry Copper Belt**, which hosts major mine sites and advanced projects in Chile, such as: Sierra Gorda (KGHM, South32), Cerro Colorado and Spence (BHP), Mocha (Codelco) and **Relincho (Teck / Newmont JV)** - 42 km South.
- Existing infrastructures, with main access roads straight from the main Pan-American highway with two separate access roads and more than 42 km of existing tracks providing access across the project.
- Project with altitude ranging from ~1000m to 2,600m
- Access to power lines nearby to the main highway.
- Includes **3 historical drilling campaigns** for more than **8,000m of diamond drilling**, distributed in 16 drill holes between 250 m and 700 m depth (~500 m. average).



⁶ Refer to item 6 disclaimer slide



Pacifico Cu-Mo Porphyry Project



Strong potential based on integration of historical dataset

Historical information:

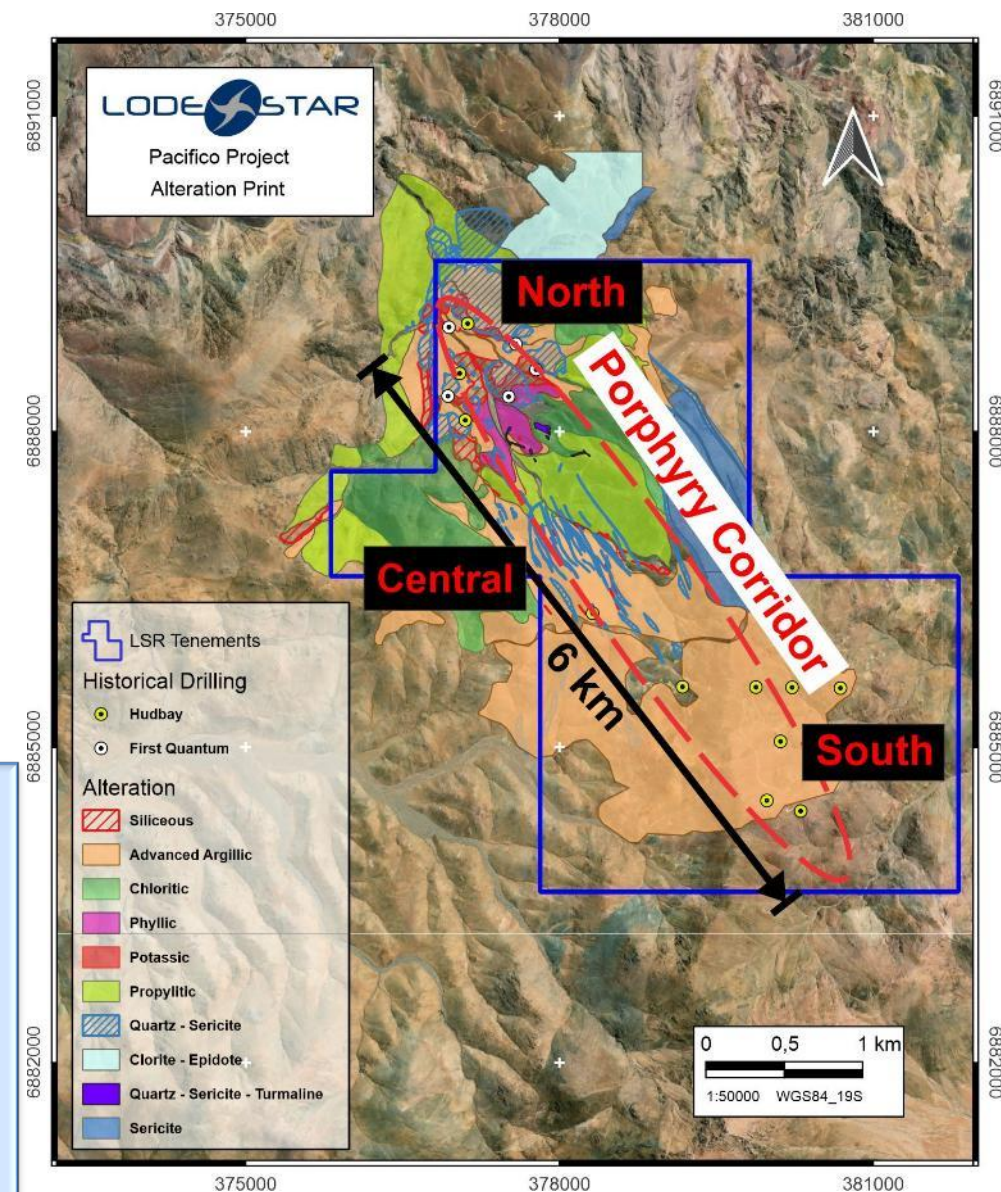
- 8,000m of drilling confirming the Cu-Mo(-Au) sulphide mineralisation at depth associated with several porphyry-units.
- The deepest drillhole (746m – drilled in the northern area by FQM) ends in mineralisation in a chlorite-sericite alteration
- Most of the drilling clustered at the 2 edges of the porphyry corridor, leaving the central area of the new consolidated project fully untested
- Historical assays confirmed Cu-Mo mineralisation with grades up to 0.67% Cu and 817 ppm Mo and up to 1.03% CuEq.
- 42km north of Relincho Porphyry Copper Deposit owned by Teck / Newmont JV with Proven and Probable Reserves of 1,55 Bt at 0.35% Cu and 0.016% Mo with Measured Resources of 319 Mt at 0.19% Cu and 0.006% Mo (Teck Resources Limited , 2025)⁶

New targets:

NORTH: Most drilled area with **proven Cu-Mo mineralised porphyry to 700m depth**. Strong hydrothermal alteration visible at surface.

CENTRAL: Untested target showing a **swarm of porphyry fingers, at surface**, previously mapped as veins. The system is potentially more exposed and closer to surface.

SOUTH: **Anomalous in Cu, Mo and Au mineralised porphyry** drilled up to 500m depth with a strong argillic alteration.



⁶ Refer to item 6 disclaimer slide

ASX:LSR

Coraline Blaud

CEO & Executive Director

Ph: +61 8 9435 3200

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Level 1/31 Cliff St, Fremantle WA 6160

Appendix 1

Resource Benchmarking Data



Mine	Company	Measured					Indicated					Inferred					Total Resource					Resource date
		Mt	Cu %	Au g/t	Ag g/t	Mo %	Mt	Cu %	Au g/t	Ag g/t	Mo %	Mt	Cu %	Au g/t	Ag g/t	Mo %	Mt	Cu %	Au g/t	Ag g/t	Mo %	
Candelaria	Lundin Mining	518	0.39	0.09	1.3		589	0.58	0.13	1.8		122	0.56	0.11	1.4		1,442	0.56	0.12	1.9		Dec, 2024
Carmen de Andacollo	Teck	126	0.32	0.1			112	0.29	0.1								238	0.31	0.1			Dec, 2024
Dos Amigos	Tintina Mines											320.6	0.36	0.26			320.6	0.36	0.26			Jan, 2025
Relincho	Teck	319	0.19		1	0.006	463.0	0.26		1.2	0.009	724.7	0.36		1.3	0.012						Dec, 2025

Reference Data

Mine	Company	Hyperlink
Candelaria	Lundin Mining	https://lundinmining.com/operations/reserves-and-resources/
Carmen de Andacollo	Teck Resources Limited	https://www.teck.com/media/AIF-2025.pdf
Dos Amigos	Tintina Mines	https://tintinamines.com/wp-content/uploads/2025/01/20250123_TTS_News-Release_Files_-NI-43-101-for-the-Domeyko-Sulfuros-Project-.pdf
Costa Rica 1	Private	https://portalgeo.sernageomin.cl/sia/PDF_Complete/ficha_yacimiento_1567_23122014.pdf
Relincho	Teck Resources Limited	https://www.teck.com/media/Teck-AIF-2025.pdf?utm_source

Copper Equivalent Formula for Three Saints Project CuEq results

Copper Equivalent Formula = Cu % + Mo % x 6.321 + Au g/t x 1.000 + Co % x 4.040

Copper Equivalent calculation derived from the following parameters:

Metal prices in USD: Cu = \$6.3025/lb, Mo = \$40.02/lb, Au = \$4,261.0/t.oz , Co = \$56,290/t (Metal prices 9th June 2026)

There is no current metallurgical test work on the Three Saints Project, metallurgical recoveries are based on deposits with similar geological setting and mineralisation type in Chile:

Lundin Mining Corporation reported on their Technical Report for the Candelaria Copper Mining Complex, Chile dated 22nd February 2023, average recoveries of 93% copper and 72% gold. The Candelaria Mine is an IOCG-style ore body with mineralisation and alteration assemblage similar to the ones observed at the Three Saints Project.

Hot Chili reported their PFS on ASX Announcement date 27th March 2025 about their Costa Fuego Cu-Au Project average recoveries of 86% Cu and 70% Molybdenum.

Mantoverde IOCG mine, owned by Capstone Copper, is a Cu-Co IOCG system in the Coastal region of Chile, with a similar mineralisation than Three Saints are developing a cobalt recovery circuit but has not published cobalt recovery percentages. For Three Saints, a conservative recovery of 50% was assumed.

Three Saints copper equivalent formula is based on the recoveries from the Candelaria deposit metallurgical studies for 93% copper and 72% gold recoveries; the molybdenum recoveries are based on Costa Fuego recovery of 70%; and cobalt with a recovery of 50%. It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Copper Equivalent Formula for Los Loros Project CuEq results

Copper Equivalent Formula = Cu % + Mo % x 6.0312 (Note that Au is not included in the CuEq)

Copper Equivalent calculation derived from the following parameters:

Metal prices in USD: Cu = \$5.0759/lb, Mo = \$30.614/lb (Prices 10th November 2025). It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

There is no current metallurgical test work on the Los Loros Porphyry, metallurgical recoveries are based on deposits with similar geological setting and mineralisation type in Chile: FMR, reported on ASX Announcement dated 16th June 2025 about their Llahuin project, a Copper-Gold-Molybdenum Porphyry, recoveries of copper varying between 75% Cu and 91% Cu with the weighted average of the results being 84% Cu, which is a typically acceptable commercial level. And recoveries of molybdenum varying between 14% and 56% Mo.

Hot Chili reported their PFS on ASX Announcement date 27th March 2025 about their Costa Fuego Cu-Au Project average recoveries of 86% Cu and 70% Molybdenum. Based on the recoveries from the Llahuin and Costa Fuego metallurgical studies, a recovery of 85% Cu and 40% Mo was used to calculate the CuEq (Cu + Mo) for the Los Loros Project. Historical exploration did not include CuEq calculations, these calculations have been completed using the relevant historical Cu and Mo results.

Copper Equivalent Formula for Pacifico Project CuEq results

Copper Equivalent Formula (%) = Cu % + Mo % x 6.321 + Au g/t x 1.000

Copper Equivalent calculation derived from the following parameters:

Metal prices in USD: Cu = \$6.3025/lb, Mo = \$40.02/lb, Au = \$4,261.0/t.oz (as per 9th June 2026)

There is no current metallurgical test work on the Pacífico Porphyry project, metallurgical recoveries are based on deposits with similar geological setting and mineralisation type in Chile: Teck and Newmont JV, NuevaUnion, reported on TSX News Releases of 27th August 2015 about their Relincho Porphyry project, average recoveries of 86.6% Cu, 67.3% Au and 76% Mo. FMR, reported on ASX Announcement dated 16th June 2025 about their Llahuin project, a CopperGold-Molybdenum Porphyry, recoveries of copper varying between 75% Cu and 91% Cu with the weighted average of the results being 84% Cu, which is a typically acceptable commercial level. And recoveries of molybdenum varying between 14% and 56% Mo. Hot Chili reported their PFS on ASX Announcement date 27th March 2025 about their Costa Fuego Cu-Au Project average recoveries of 86% Cu and 70% Mo. Based on the recoveries from Relincho, Llahuin and Costa Fuego metallurgical studies, a recovery of 85% Cu, 50% Au and 40% Mo was used to calculate the CuEq (Cu + Mo + Au) for the Pacífico Project. Historical exploration did not include CuEq calculations, these calculations have been completed using the relevant historical Cu and Mo results.

It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.



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