Orbminco Limited

ASX OB1

ASX Announcement | 14 January 2025

Significant copper and gold intersected in Orbminco's maiden drilling program at the Bronze Fox Copper-Gold Porphyry Project (Southern Mongolia)

Highlights

- **Copper and gold results confirm expansion and higher-grade potential of the West Kasulu resource on the Bronze Fox Project (Figure 1).**
- **Significant copper equivalent (CuEq[1, 2]) drill hole results include:**

(F111) **26m at 0.91% CuEq from 14m**

Incl. 12m at 1.57% CuEq from 14m
Incl. 2m at 8.29% CuEq from 24m

(F109) **486m at 0.21% CuEq from 352m:**

Incl. 56m at 0.32% CuEq from 522m

Incl. 26m at 0.38% CuEq from 550m

Incl. 64m at 0.30% CuEq from 608m

Incl. 12m at 0.55% CuEq from 638m

(F112) **42m at 0.26% CuEq from 84m**

Incl. 12m at 0.40% CuEq from 88m

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1 CuEq % = Cu % + (0.95 x Au g/t) + (0.00049 x Mo ppm)
Where: Cu - copper grade (%), Au - gold grade (g/t), Mo – molybdenum grade (g/t)
0.95 - conversion factor gold to copper and 0.00049 - conversion factor molybdenum to copper with the copper equivalent formula based on the following parameters (prices in USD)
- Copper price - 4.06 US$/lb
- Gold price - US$ 2634.4/oz Au
- Molybdenum price -US$ 20/lb Mo

Preliminary metallurgical recovery analysis at Xanadu Mines Ltd's geologically similar Kharmagtai deposit has indicated recoveries of 90% Cu and 78% Au, for Mo a recovery of 60% is assumed considering a similar porphyry setting as the Caraval porphyry, a lower grade copper- gold – molybdenum porphyry. The Company considers the Kharmagtai deposit to be geologically similar being a porphyry copper gold deposit located in the same geological setting less than 100km away. On this basis, in the company's opinion all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold; however, the Company notes that further metallurgical test work is intended to be carried out to verify the recovery rates and there is a risk that such further test work may result in variances to the current metallurgical recovery rate.

2 True widths are unknown; however, drilling was planned to intercept the expected mineralised structure perpendicular when possible to maximise the potential for downhole widths being representative of true widths.

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(F110) **30m at 0.27% CuEq from 16m**

Incl. 16m at 0.31% CuEq from 16m

(F122) **36.4m at 0.29% CuEq from 26m to (EOH)**

- **These drill results will be used to design the 2025 exploration program which will include further resource extension drilling and testing of a number of other high priority targets (Figure 4).**

Orbminco Limited (ASX: OB1) ("Orbminco", "the Company"), formerly Woomera Mining Limited (ASX:WML), is pleased to announce the results of its November 2024 diamond core programme for the recently acquired Bronze Fox Project in the world-class Southern Gobi copper-gold belt, Mongolia.

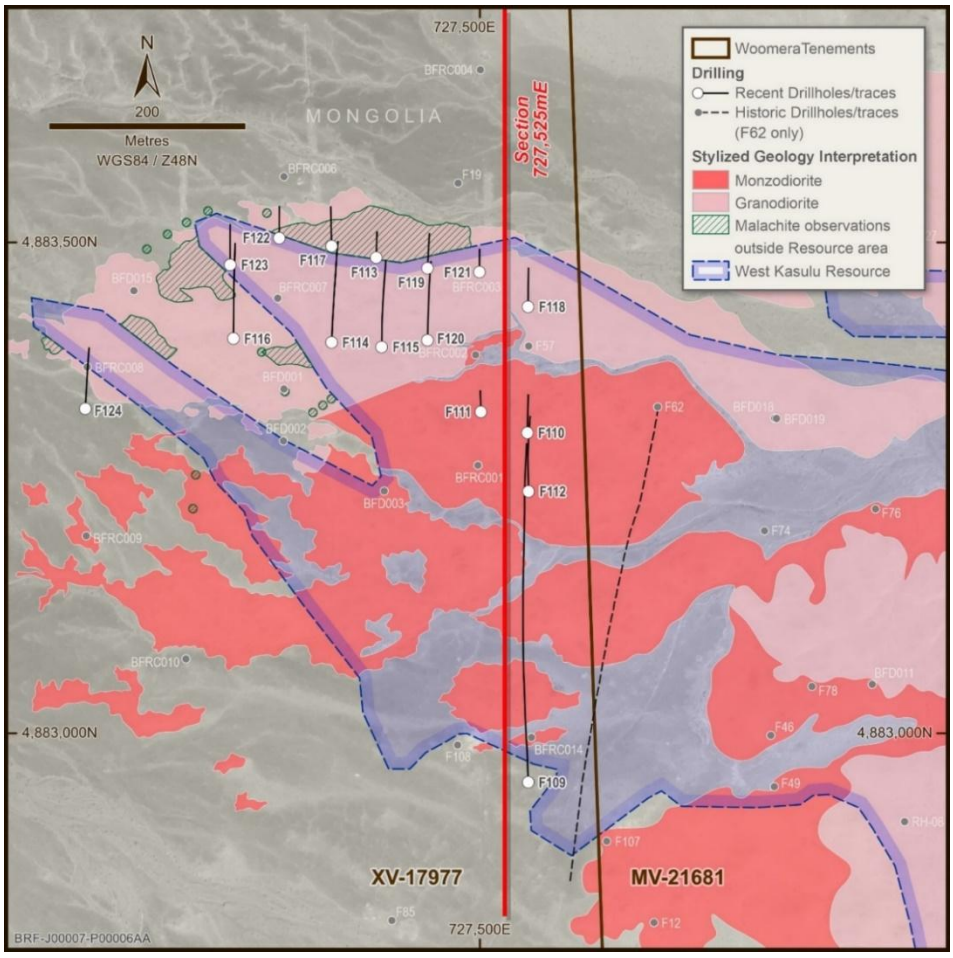

Figure 1: Bronze Fox Project location showing 2024 drill holes and outline of West Kasulu resource.

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The programme which totalled 16 holes for 2,516m was designed to infill and extend the existing West Kasulu MRE reported by Kincora Copper Limited [4]. Data from the drill program will also be used to convert the remaining exploration licence (XV-17977/Figure 1), which encompasses the western part of the resource, to a mining lease.

In addition to the results listed above, other significant intersects include:

(F115) 12m at 0.26% CuEq from 56m

(F117) 22m at 0.27% CuEq from 58m

(F118) 10m at 0.27% CuEq from 30m

(F120) 54m at 0.24% CuEq from 0m

(F121) 19m at 0.26% CuEq from 0m and
15m at 0.26% CuEq from 24m

(F123) 44m at 0.26% CuEq from 26m

(F124) 10m at 0.32% CuEq from 106m.

Significant drill statistics for all holes drilled in the November 2024 program are shown in Tables 1 and 2.

The current resource envelope is defined predominantly coincident with outcropping monzodiorite and granodiorite (Figure 1), with a recent mapping programme indicating a potential extension of the mineralisation under Pleistocene and Holocene cover to the south-west.

The new drilling results, particularly from hole F111 which returned 26m at 0.91% CuEq from 14m, highlights the potential for higher grade mineralisation within Bronze Fox Intrusive Complex.

Orbminco will assess the newly obtained information together with the drill results to devise the 2025 exploration programme potentially including other priority targets and other large shallow intrusive complexes on the tenure, which includes the Bronze Fox Intrusive Complex, Tourmaline Hill's Intrusive Complex and never drilled Shuteen North Intrusive Complex (Figure 3).

[4] Refer Kincora Copper (ASX KCC)" Mineral resource and exploration target for Bronze Fox" dated 26 July 2022. Available online from: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02545267-6A1101028

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Orbminco's Managing Director Ralf Kriege commented on the drill results:

"The results from Orbminco's maiden drill programme at the Bronze Fox Porphyry Copper – Gold project are highly encouraging, confirming extension of high grade potential at depth and a lateral extension to the west - the two target areas covered in the 2024 programme. Orbminco will use the results to progress planning for the 2025 season which will target extensions of the high-grade mineralization to the west and the undrilled regional targets. "

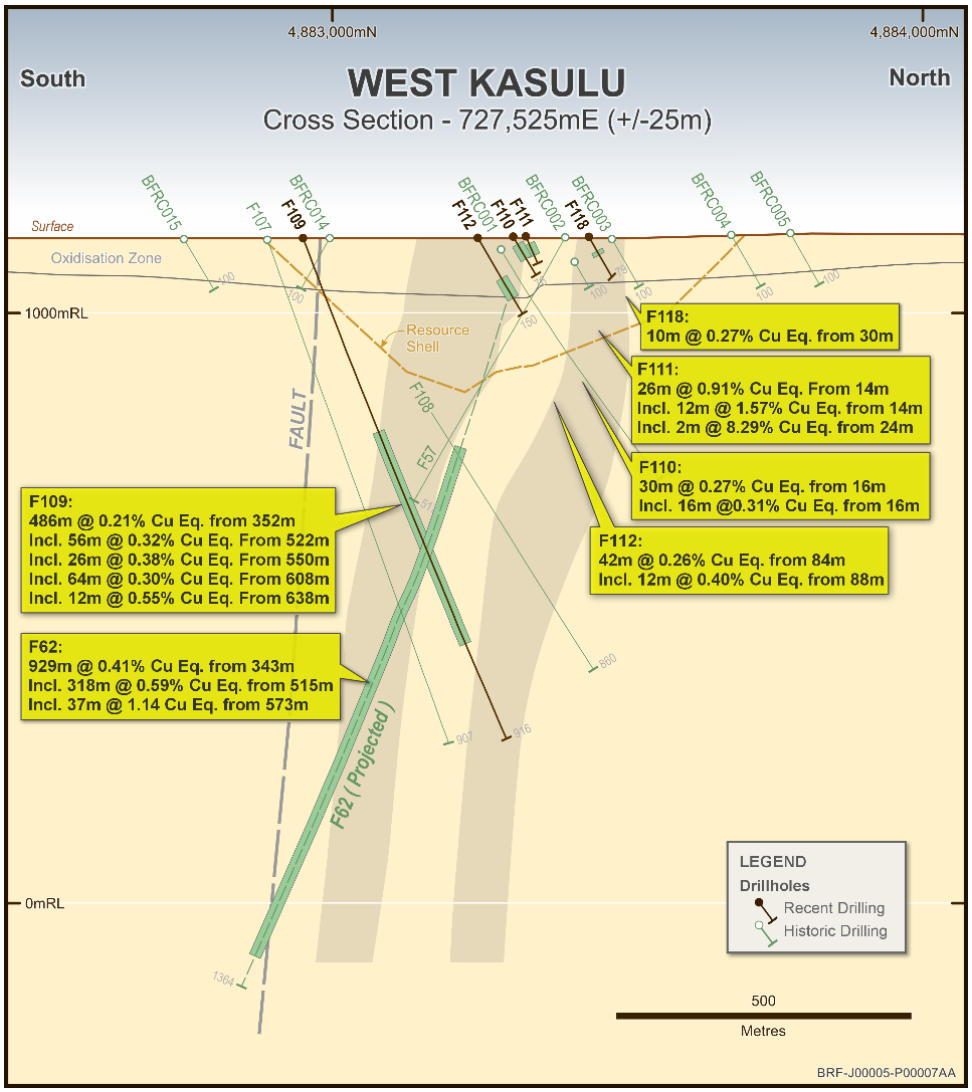

Figure 2: Section 727,525E including 2024 drill results with historic F62 hole

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Orbminco can earn an 80% interest in the Bronze Fox Project from Kincora Copper Limited (ASX: KCC) by expenditure of US$4m within 5 years and has to the right to acquire a 100% interest.

Table 1: 2024 Drill Collars

HoleID	E_UTM48 m	N_UTM48 m	Elevation m	Azimuth degrees	Dip degrees	**Depth m**
F109	4882950	727549	1126.8	359.8	-67.8	**916.4**
F110	4883306	727548	1129.3	1.4	-59.4	**75.5**
F111	4883327	727501	1129.6	358.4	-64.7	**50**
F112	4883246	727549	1127.4	1	-59.5	**149.5**
F113	4883485	727394	1135.6	2	-58.8	**50**
F114	4883398	727349	1134.0	3.8	-59.9	**204.3**
F115	4883393	727400	1132.2	3.1	-59.2	**173**
F116	4883402	727249	1136.1	0.9	-60.4	**195.6**
F117	4883496	727349	1135.9	358.8	-60.2	**80**
F118	4883434	727549	1129.0	0.8	-60.2	**78.5**
F119	4883474	727446	1134.1	3.3	-60.4	**71**
F120	4883400	727446	1131.8	2.6	-60.4	**162**
F121	4883470	727499	1131.5	0.5	-59.4	**45**
F122	4883504	727295	1136.9	0.5	-59.6	**62.4**
F123	4883477	727245	1140.0	0.2	-60.2	**81.2**
F124	4883331	727098	1138.8	3.7	-59.5	**122**
					Total	**2516.4**

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Table 2: Significant drill intersects

Hole ID	FROM (m)	TO (m)	DHW (m)	CuEq (%)	Cu (%)	Au (ppm)	Mo (ppm)
F109	352	838	486	0.21	0.15	0.04	42
Including	522	578	56	0.32	0.24	0.04	90
Including	550	576	26	0.38	0.29	0.05	107
Including	608	672	64	0.3	0.21	0.05	83
Including	638	650	12	0.55	0.41	0.06	165
F110	16	46	30	0.27	0.19	0.08	34
Including	16	32	16	0.31	0.22	0.09	20
F111	14	40	26	0.91	0.73	0.17	23
Including	14	26	12	1.57	1.45	0.11	37
Including	24	26	2	8.29	7.97	0.26	150
F112	84	126	42	0.26	0.19	0.04	52
Including	88	100	12	0.39	0.29	0.06	109
F113	4	10	6	0.24	0.17	0.07	5
and	48	50	2	0.29	0.25	0.04	7
F114	84	92	8	0.26	0.19	0.05	52
F115	56	68	12	0.26	0.18	0.67	24
F116	68	74	6	0.39	0.25	0.14	9
and	90	96	6	0.25	0.21	0.04	5
F117	0	4	4	0.28	0.21	0.07	4
and	58	80	22	0.27	0.21	0.06	6
F118	30	40	10	0.27	0.14	0.13	18
F119	76	78.4	2.4	0.25	0.18	0.03	72
F120	0	54	54	0.24	0.15	0.09	13
F121	0	19	19	0.26	0.18	0.08	6
and	24	39	15	0.26	0.19	0.07	6
F122	26	62.4 EOH	36.4	0.29	0.19	0.10	2
F123	26	70	44	0.26	0.21	0.06	3
F124	106	116	10	0.32	0.22	0.10	3

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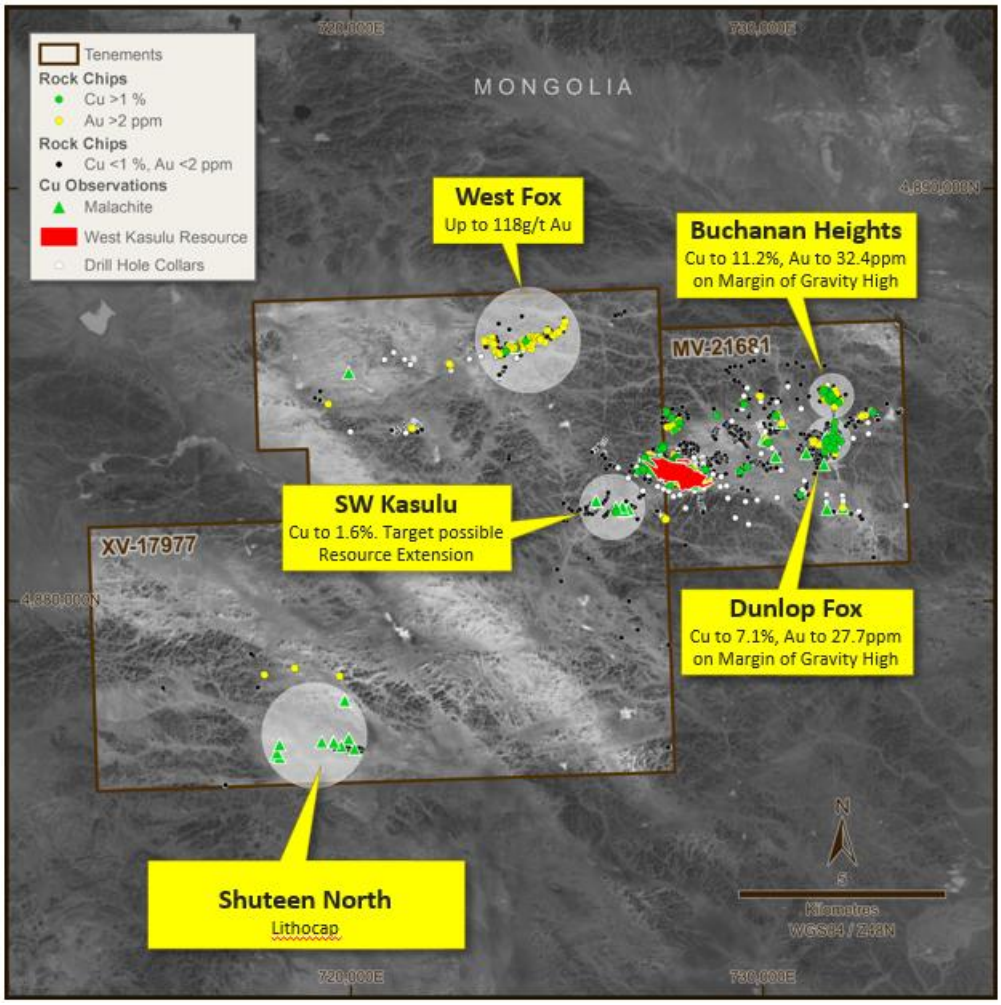

Figure 3: Bronze Fox Project - Prospects

This ASX announcement has been approved and authorised for release by the board of Orbminco Limited.

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About Orbminco Limited

Orbminco Limited is exploring for copper and gold in Mongolia and battery metals (lithium nickel, copper + PGE's) and gold in the Yilgarn Craton of Western Australia.

Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Ralf Kriege. Mr Kriege is Managing Director of Orbminco Limited and is a Member of the Australasian Institute of Mining and Metallurgy with over 20 years of experience in the field of activity being reported. Mr Kriege has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' relating to the reporting of Exploration Results. Mr Kriege consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Woomera's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Woomera, and which may cause Woomera's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Orbminco does not make any representation or warranty as to the accuracy of such statements or assumptions.

Previously Reported Information

For the purposes of ASX Listing Rule 5.23 the Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters underpinning

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the estimates in the original ASX announcements continue to apply and have not materially changed.

Appendix 1: JORC Table

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ANNEXURE 1.

JORC Code, 2012 Edition –Bronze Fox Copper-Gold Project / West Kasulu Porphyry Copper-Gold Prospect

[Note – The contents of this table are partly based on material that Orbminco's Competent Person has been able to access from the following announcement and report:

- **Kincora Copper ASX Announcement: Mineral resource and updated exploration target for Bronze Fox, 26th July 2022 (KCC Announcement)**

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Orbminco completed 16 holes at the Bronze Fox Copper-Gold Project / West Kasulu Porphyry Copper Gold Prospect. • Diamond drill core samples were collected, logged by geologists for lithology, alteration, structural and geotechnical attributes and cut in halves on site • Samples were collected every 2 meters for all drill holes, apart for F121, where every meter was collected, and submitted for multielement analysis by ICP and gold by fire assay. • Holes were oriented perpendicular to the interpreted trend of mineralization to maximize probability of collecting representative samples.
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,*	• Diamond drill core. • One hole commenced with PQ, reducing based on geological conditions to HQ diameter.

Criteria	JORC Code explanation	Commentary
	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All other drill holes commenced and ended with HQ diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries were calculated by measuring actual drill core recovered versus theoretical length drilled. • Measured core recovery averaged close to 100% • There was no relationship between sample recovery and potential grade noticed.
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.*	• Geological logging was completed on all diamond holes for the entire length of the hole. • The complete core was logged for lithology, alteration, structural and geotechnical attributes • Logging was qualitative and quantitative - full description of lithologies, mineralisation and structure are recorded, as well as percentage estimates of sulphides and alteration minerals, as well as structural measurements. • Core recovery was measured, and all core was photographed. • Geological logging was of sufficient detail and standard to support resource estimation
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 core was sampled by sawing the original core lengthways in half using a diamond-impregnated saw blade. • One half of the core was submitted to the SGS laboratory for assay with the remaining half retained in core trays • For all drilling, industry standard QAQC protocols were in place, including the use and analysis of CRM standards, field duplicates and blanks. • Field duplicates were generated by cutting the half core sample lengthways in half again to produce quarter core, at a rate of 1 per 30 samples. Comparison of the results for the original sample and the field duplicates show good correlation. • Sample sizes are considered appropriate for the generally fine to medium grain disseminated and vein hosted mineralisation being targeted.

Criteria	JORC Code explanation	Commentary
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.*	• Gold was determined by Fire Assay and Atomic Absorption Spectrometry (FA-AAS). • Copper, molybdenum and all other elements were prepared with a 4-acid digest and ICP-MS finish. • Both methods are appropriate for the style of mineralisation and for resource estimation. • All assays are to be undertaken at internationally recognized laboratories in Ulaanbaatar (SGS) • Standard QAQC protocols were employed including the use of standards, duplicates and blanks, with one standard, duplicate and blank each inserted every 30 samples. The QAQC protocols and results show acceptable levels of accuracy and precision.
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.*	• Electronic data entry was performed by company and contract geologists and checked by OB1 geologists. • All core was photographed and uploaded to company servers. • CP was able to complete a personal inspection of the sampling on site. • Primary data files (drillhole surveys, collars surveys) have been verified by the CP • No adjustments to assay data were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (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.*	• Drill hole collar locations were surveyed using a differential GPS. • Downhole surveys utilized a multi-shot magnetic instrument. • Drill core was oriented by spear method downhole between every drill run (3m) and checked consistently between orientation marks. • The grid system used to compile data is UTM zone 48N, WGS 84 datum. • Topography control is +/- 1m.
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.*	• Drill hole locations vary between 50 and 300m. • Geostatistical analysis of previous drilling indicates that the drill hole spacing defined for the 2024 program is appropriate for resource estimate procedures. • No compositing has been applied.
Orientation of data in relation to	• *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*	• All 2024 Diamond Holes have been drilled inclined to the north, perpendicular to the interpreted strike of the main intrusive complex and W to WNW striking outcropping vein sets. • Drilling orientations are considered appropriate, with no significant bias.

Criteria	JORC Code explanation	Commentary
geological structure	*the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• Sample security was supervised by OB1 geologists and controlled by a chain of custody involving paper and digital copies of collected samples. • Samples were delivered from the site directly to the SGS laboratory by Orbminco personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data has occurred; however, sampling techniques are consistent with industry standards.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria		Commentary
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.*	The Bronze Fox Project consist of two licenses for an approximate total of 175km2: 1. Bronze Fox Mining Licence (MV-021681) 2. Tourmaline Hills Exploration Licence (XV-017977). • All licences are in good standing and there are no known impediments to operations. • Orbminco has the right US$4 million over 5 years to earn an 80% interest, by spending US$4 million over 5 years with the ability to secure 100% of the Bronze Fox project • The West Kasulu deposit straddles the boundary between MV-021681 and XV-017977
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Bronze Fox and Tourmaline Hills licence areas (together the Bronze Fox project) were initially explored by joint Mongolian-Soviet government exploration teams. Shallow diamond drilling (to 200m) was undertaken over the Bronze Fox – Tourmaline Hills area in 1976, including 4 holes in the West Kasulu prospect area. • Ivanhoe Mines Mongolia held tenure from 2004 to 2006 and undertook detailed geological mapping, stream sediment sampling, rock chip sampling, trenching, ground magnetics (1,029 km) and gradient array IP (1,076 km). Ivanhoe drilled 24 diamond holes (6,770 m) across the tenements in 2005.

Criteria		Commentary
		Ivanhoe failed to gain a mining license for the tenure, which reverted back to the State. • In 2009 the area was split in two following the government issuing new exploration licenses. The eastern half (now Bronze Fox) was granted to Nadmin LLC. The western half (now Tourmaline Hills) was granted to Golden Grouse LLC, who drilled 23 RC holes for 2,854 m (two with diamond tails) in 2011, predominantly in the West Kasulu area. Origo Partners PLC purchased Nadmin in 2010 from a private Mongolian group, which lead to the formation of Kincora in 2011, and Kincora acquired the Tourmaline Hills area from a private Canadian Group, Temujin Mining, in 2012. • Kincora completed 128 Diamond and RC drill holes of which 63 were included in the West Kasulu resource estimation. • The drilling data has been reviewed and was considered to be suitable for use in the resource estimate by Mr David Larsen, of DG & JG Larsen Consulting Pty Ltd, a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bronze Fox project is prospective for porphyry-style copper-gold and related high sulphidation epithermal styles of mineralisation related to intermediate/felsic intrusive complexes of Upper Carboniferous age within the Southern Gobi Desert copper-gold porphyry belt.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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*
		• See Table 1 in body of report relevant statistics.

Criteria		Commentary
	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.*	• A nominal cut-off of 0.1% CuEq is used in copper dominant systems for identification of potentially significant intercepts for reporting purposes. • Higher grade cut-offs are 0.3%, 0.6% and 1% CuEq. • Most of the reported intercepts are shown in sufficient detail, including maxima and subintervals, to allow the reader to make an assessment of the balance of high and low grades in the intercept.The copper equivalent (CuEq or eCu) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage with a metallurgical recovery factor applied. Copper equivalent (CuEq or eCu) grade values were calculated using the following formula: eCu or CuEq % = Cu % + (0.95 x Au g/t) + (0.00049 x Mo ppm) Where: Cu - copper grade (%) Au - gold grade (g/t) Mo – molybdenum grade (g/t) 0.95 - conversion factor (gold to copper) 0.00049 – conversion factor (molybdenum to copper) The copper equivalent formula was based on the following parameters (prices are in USD): ○ Copper price - 4.06 US$/lb ○ Gold price - US$ 2634.4/oz Au ○ Molybdenum price -US$ 20/lb Mo • Preliminary metallurgical recovery analysis at Xanadu Mines Ltd's geologically similar Kharmagtai deposit has indicated recoveries of 90% Cu and 78% Au, for Mo a recovery of 60% is assumed considering a similar porphyry setting as the Caraval porphyry, a lower grade copper- gold – molybdenum porphyry. The Company considers the Kharmagtai deposit to be geologically similar being a porphyry copper gold deposit located in the same geological setting less than 100km away. On this basis, in the company's opinion all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold; however, the Company notes that further metallurgical test work is intended to be carried out to verify the recovery rates and there is a risk that such further test work may result in variances to the current metallurgical recovery rate.

Criteria		Commentary
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 drill hole 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').*	• Mineralised structures are variable in orientation, and therefore drill orientations have been designed to allow intersection angles as close as possible to true widths. Exploration results have been reported as an interval with 'from' and 'to' stated in tables of significant economic intercepts.
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 drill hole collar locations and appropriate sectional views.*	• Refer to Maps, Tables and Diagrams in the document.
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.*	All relevant exploration results have been reported.
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 West Kasulu area has been the subject of geological mapping, extensive soil and rock chip sampling, and surface geophysical surveys including ground magnetics and induced polarization (IP). • Geological mapping, soil and rock chip sampling results have provided key controls on definition of geological domains for resource estimation. • Detailed petrographic, lithogeochemical and handheld (SWIR) spectrometer studies were undertaken. • Historic IP and ground magnetic surveys are being used to assist with definition of new and extensional drill targets. • An airborne gravity survey undertaken for the Ivanhoe-BHP regional JV provided strong support for the total extent and connection of the intrusive complexes.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or*	• Additional diamond drilling to extend the resource towards the west, and at depth. • Infill drill below to upgrade the existing resource.

Criteria		Commentary
	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.*	• Update the resource estimation for West Kasulu, based on the results of the 2024 drill assay results. • Review project data and plan follow work for other targets.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The historic drillhole data was initially supplied by Kincora as an Access database, which had previously been compiled and verified by independent consultants Mining Associates. • Drillhole collar coordinates were loaded into GIS software and compared with existing plans. A subset of the drillhole data covering only the West Kasulu project area was then compiled, incorporating collar surveys, downhole surveys, lithological logging and multi-element assay data. • Further validation was undertaken once the data was loaded into Datamine software, including checks for missing intervals, duplicate and overlapping intervals. • Section and plan plots were generated, and the hole locations, traces and assays were visually checked during the 3D modelling process. • No raw data files have been reviewed. The historic drillhole database is considered satisfactory for resource estimation at West Kasulu, however responsibility for data quality resided solely with Kincora/Resilience. • The assay and drill hole data has been added and QA / QC-ed by an independent Database provider and merged with the existing database with concurrent reconciliation conducted.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for exploration results, Ralf Kriege, was on site several times during the drill program.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The geological interpretation utilized surface mapping, geological logging, downhole geophysics and drillhole assay data. The resulting interpretation is similar to previous interpretations by Kincora and

Criteria	JORC Code explanation	Commentary
	• *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	Mining Associates. • Detailed relogging of pre-2019 drillholes by Kincora personnel was reviewed. The key lithological controls at the current broad drill spacing are the pre-cursor intrusives (monzonite and granodiorite) together with two crosscutting faults which define the contacts between the monzonite and granodiorite and the distribution of anomalous copper and gold observed in surface rock chip samples. There is a strong spatial relationship between mapped and logged quartz vein density and the modelled mineralization. • Statistical analysis of assay data for the historic West Kasulu dataset (74 drillholes) suggested a 0.1% Cu cutoff is appropriate to define anomalous mineralization. Grade shells were subsequently constructed for 0.1% Cu only by Mining Associates. A higher-grade core has not been defined due to the relatively sparse drilling to date. • The geological controls on the copper-gold mineralization at West Kasulu are typical of a porphyry copper-gold system. The mineralisation and associated alteration exist across the contacts between the genetically related intrusive bodies and the surrounding host rocks. The geological interpretation associated with the historic Mineral Resource estimate is considered by the author to have a reasonable level of confidence, but the broad drill spacing and relatively low grades result in a lower level of confidence in the shapes of and grade distribution within the mineralized bodies. However alternative interpretations are unlikely to significantly alter the total historic Inferred Mineral Resource. • Geological logging, core and RC chip photographs and geochemical data (principally total sulphur) were used to construct wireframe surfaces representing the base of complete oxidation and the top of fresh rock. The new drilling data results will be including into a potentially planned resource update.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The historic Mineral Resource at West Kasulu has a strike length of approximately 1.75 km and extends from the surface (average of about 1125m RL) to 800m RL (approximately 325m below surface). The plan width ranges from 12.5m (minimum block size) to over 400m. • No changes to the resource have been implemented to date.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data*	• No new estimation of resource modelling has been conducted to date, based on the new assay data from the 2024 drilling.

Criteria	JORC Code explanation	Commentary
	points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Historically average insitu density assignments in the resource block model are based on density measurements of dry drill core samples. Historic resource tonnages therefore represent in dry tonnes.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Previously Resilience Mining Mongolia Pty Ltd (RMM) advised that a cut-off of 0.2% CuEq was appropriate for the intended bulk mining approach, which is consistent with industry standards and in-line with the cut-off used for the Xanadu Mines Kharmagtai copper-gold porphyry deposit, located approximately 130km west from the Bronze Fox copper-gold porphyry deposit. • No changes were implemented to date as no recent data has not been used to update the historic resource.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Previously it was assumed by Kincora that mining would be by conventional open pit mining methods. • To date no open pit optimisation study has been completed. Preliminary studies by Xanadu Mines Ltd for the Kharmagtai deposit have indicated that large scale open pit mining to depths in excess of 300m at a cut-off grade of 0.2% CuEq is feasible. • No dilution or ore loss factors have been applied to the historic estimates. • Previously the parent block size was designed as significantly larger than the likely minimum mining dimensions.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be*	• Limited metallurgical studies at the West Kasulu prospect have only been carried out on partially oxidized samples which show that oxide Cu may be economically recoverable by a heap leach process. • Preliminary metallurgical recovery analysis at Xanadu Mines Ltd geologically similar Kharmagtai deposit has indicated recoveries of 90% Cu and 78% Au. These assumed recoveries, together with conservative metal prices (Cu at USD$3.40/pound and Au at USD$1400/ounce), were used to calculated copper equivalents (CuEq) for each resource model block from the estimated Cu and Au grades. The Mineral Resource is reported above a 0.2% CuEq cut-off.

Criteria	JORC Code explanation	Commentary
	rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental factors or assumptions (eg sulphur estimates nor acid mine drainage considerations) have been incorporated into the historic resource estimate. However, most drill hole samples have been analysed for sulphur enabling estimation of sulphur grades if and when required in future resource estimates. • The deposit occurs in a very sparsely populated, arid environment with no known impediments to large scale open pit mining.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and*	• In 2019 Kincora measured bulk density using the water displacement (Archimedes) method on 381 core samples from 36 drillholes. Detailed QAQC, including standards duplicates and external laboratory checks, was undertaken. • Previously those results have been analysed by plots of density against downhole depth for each lithology and domain. Density for key lithologies show very tight distribution about the mean for all depths from surface, though near surface samples (oxide zone) show a wider spread of results. • Previously all core was air dried. No moisture content data is available however the rocks were described all extremely competent with no obvious porosity as is expected in similar intrusive granitoids. Historic and present core photographs show that voids (open fractures, faults etc are very limited).

Criteria	JORC Code explanation	Commentary
	differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Mean density values were therefore previously assigned to each domain within the block model.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The historic Mineral Resource has been classified as Inferred. The classification level is based upon an assessment by the author of the understanding of the mineralisation and its continuity, and the quality of the drilling undertaken and analysis of the resulting data. • The Mineral Resource has been constrained to a maximum depth at 800mRL (approximately 325m below the surface), which is considered to be an acceptable depth for large scale open pit mining. The spatial distribution of the Mineral Resource suggests most if not all could be incorporated into a single open pit with a low strip ratio, however the Mineral Resource has been further constrained by a simple open pit shell (not optimised) to exclude isolated low grade blocks at depth. • The historic Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposit and the current level of risk associated with the project to date. • No additional data has been included in the historic resource evaluation to date.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No peer review or audit of the historic resource estimation has been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could*	• The relative accuracy of the resource estimate is reflected in the JORC resource category (Inferred). • Inferred Resources are considered global in nature and are not suitable for detailed mining studies. • There is high confidence in the data quality, drilling methods and analytical results. The available geology and assay data correlate well, and the geological continuity has been demonstrated. • Further drilling will continue to improve geological and grade understanding of the deposit. • No production data is available for comparison.

Criteria	JORC Code explanation	Commentary
	affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	