

Competent Person's Report

Nzilo Project DRC: Mineral Resource Report

01 March 2026

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Executive Summary

DMR's Nzilo Copper Project (PE 707) is located in the Lualaba Province of the DRC, approximately 40 km north of Kolwezi. Two tabular copper orebodies — the South-West and North-East deposits — are hosted within the Ng1.1 horizon of the Grand Conglomérat diamictite, Nguba Group, Katangan Supergroup, across approximately 22 km of prospective strike. Mineralisation dips shallowly to the south-east at 12°–20° and is amenable to open-pit extraction.

Mineral Resource Estimate – Effective 01 March 2026

The March 2026 JORC compliant **Mineral Resource estimate totals 1,430Mt at 0.50% Cu containing 7.11 Mt of copper**, reported at a 3,000 ppm (0.30% Cu) cut-off. This represents a 66% increase in tonnage and 53% increase in contained copper relative to the August 2025 estimate (860Mt at 0.54% Cu), driven by new data from drilling, a revised constraining grade shell, and the upgrade of the North-East deposit from pXRF to Intertek laboratory assay data. Both deposits now carry Measured, Indicated, and Inferred categories.

Deposit	Category	SG	Tonnage (Mt)	Grade (% Cu)	Contained Cu (Mt)
South-West	Measured	2.64	374	0.48	1.80
South-West	Indicated	2.65	88	0.48	0.43
South-West	Inferred	2.67	172	0.51	0.87
South-West	Total SW	2.65	635	0.49	3.10
North-East	Measured	2.66	331	0.52	1.71
North-East	Indicated	2.66	98	0.49	0.48
North-East	Inferred	2.66	365	0.50	1.82
North-East	Total NE	2.66	795	0.50	4.01
Nzilo Total	Measured	2.65	705	0.50	3.52
Nzilo Total	Indicated	2.66	187	0.49	0.91
Nzilo Total	Inferred	2.66	537	0.50	2.69
Nzilo Total	Grand Total	2.65	1,430	0.50	7.11

Notes:

Mineral Resource estimate is effective 01 March 2026.

Reported at 3,000 ppm (0.30% Cu) cut-off within the 1,000 ppm Cu RBF constraining grade shell.

Estimation by Ordinary Kriging.

Density measured by Archimedes principle.

No modifying factors have been applied – reported inclusive of geolosses.

Figures are rounded; rounding may result in minor apparent discrepancies.

The Mineral Resource is not an Ore Reserve.

Data Quality and Independent Review

A total of 174 boreholes are held in the project database; 112 assayed holes contributed to the resource estimate. QAQC is comprehensive, with 566 blanks, 567 CRM results across six standards, and 548 duplicate pairs reviewed. Performance is good to excellent throughout. An

independent techno-economic review by Deloitte Technical Mining Advisory (December 2025) found no technical fatal flaws, rated exploration and QAQC as Low risk, and confirmed robust early-stage economics. Observations regarding classification methodology and estimation parameters have been addressed in this update.

Metallurgical Characterisation

Preliminary metallurgical characterisation on 153 composites from 24 boreholes shows the deposit is a mixed leachable–refractory system: approximately 51% acid-leachable and 49% sulphide copper. A significant finding is the occurrence of inverse oxidation profiles in 43% of SW boreholes and 10% of NE boreholes, where leachability increases with depth. This suggests structurally or lithologically controlled fluid pathways that require further investigation. A dual processing strategy and a systematic geometallurgical programme will form part of an upcoming Pre-Feasibility Study.

Forward Path

Immediate priorities are the integration of outstanding assay results (~30 boreholes) and an infill drilling programme to build Indicated confidence ahead of a Pre-Feasibility Study. Additional studies will be completed during the PFS to evaluate processing route options at the appropriate scale. Supporting studies — LiDAR survey, geotechnical and geohydrological investigations, quantitative mineralogy, and metallurgical test-work — are to be progressed concurrently.

With 7.11 Mt of contained copper across a large, low-strip-ratio, open-pittable system, the Nzilo Project is well positioned to advance to feasibility.

Disclaimer

The information in this document that relates to exploration results and mineral resources is based on information compiled by J.P. Hattingh who is a Member of SACNASP and the GSSA. J.P. Hattingh is not an employee of DMR but has been contracted by DMR. J.P. Hattingh has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and the activities being undertaken to qualify as a Competent Person as defined by JORC 2012.

While it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur. The confidence in the estimation of an Inferred Mineral Resource is not sufficient to allow the results to be used for detailed planning in Pre-Feasibility and Feasibility Studies.

Whilst Rock and Stock Investments (Pty) Ltd has taken all reasonable care with respect to the compilation of the information, Rock and Stock Investments (Pty) Ltd makes no representation as to its accuracy or reliability. We advise that you seek independent professional advice before making any investment decisions.

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1 Project Outline

1.1. Scope & Location

Dilolo Metals and Resources SARL (DMR) engaged Rock and Stock Investments (Pty) Ltd (RSI) to provide a Competent Person's Report on the Exploration Results and Mineral Resources pertaining to the copper (and any associated base metals) mineralisation, on the Nzilo Project, in the Lualaba Province of the Democratic Republic of the Congo (DRC). This report has been completed in compliance with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). The project relates to an area covered by Exploitation Permit PE707 (Permis d'Exploitation 707) and is reported at an effective date of 01 March 2026.

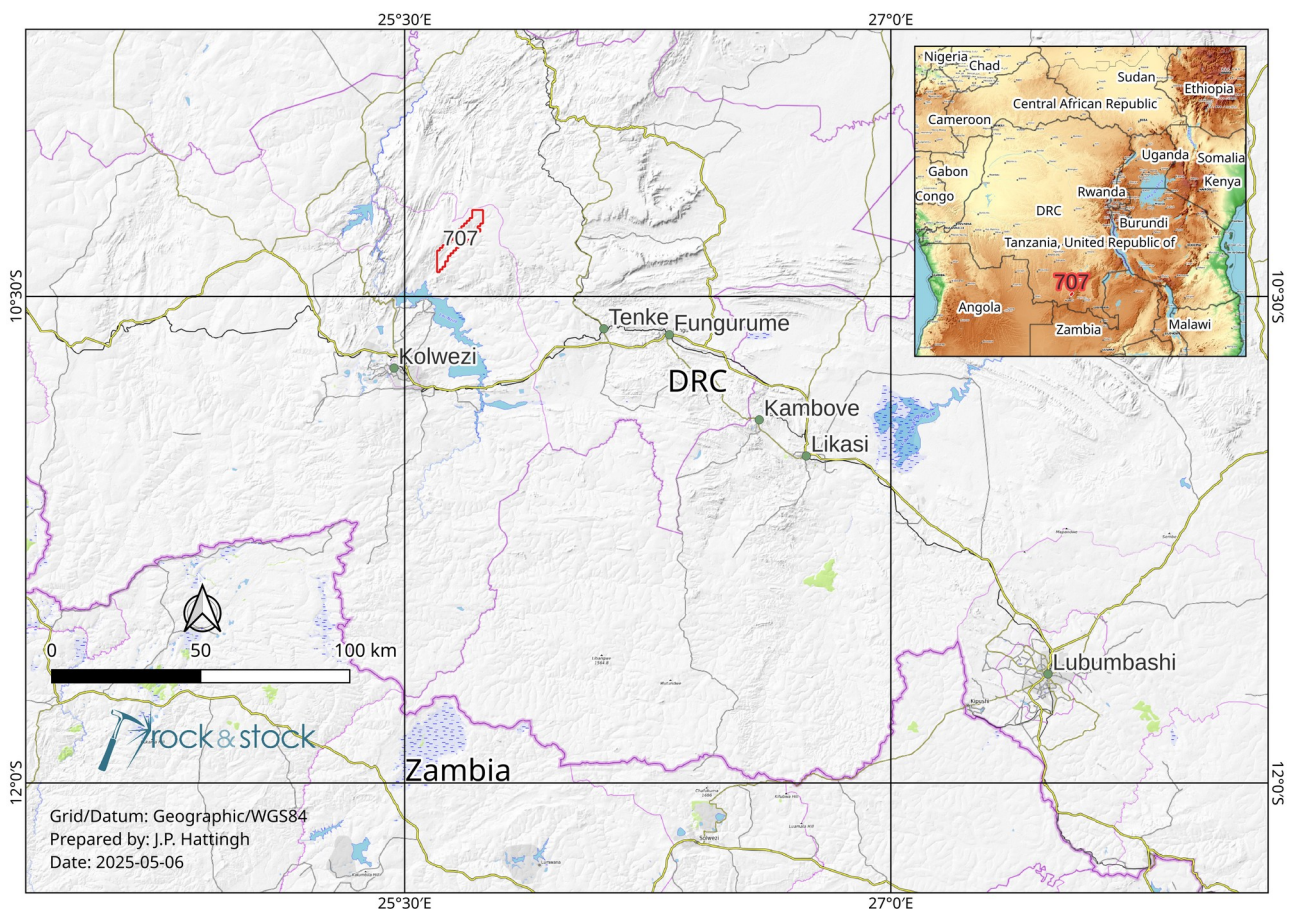


Figure 1: Location of the Nzilo Project, PE707.

The exploration work currently being undertaken by DMR is based on an exploration programme which has been formulated by RSI with the express intention of delivering a JORC code-compliant statement of mineral resource where possible. The exploration work is being undertaken in-house by DMR staff with regular input, guidance and site visits from RSI to ensure adherence to industry best practise and transfer of geological skills and know-how to the DMR team.

This report provides the reader with an update on the maiden Mineral Resource reported on PE707 in August 2025 by RSI for DMR (Hattingh, J.P. et al. 2025) and is based on an updated model and accompanying estimation on the back of additional borehole drilling results. DMR is targeting copper mineralisation and is drill testing the approximately 22km strike length on PE707.

The DRC is a vast Central African country straddling the equator, stretching from Kinshasa near the Atlantic coast across the central Congo Basin and uplands to the mountainous eastern highlands bordering Uganda, Rwanda, Burundi, and Tanzania. The Lualaba Province, was created from the repartitioning of the former Katanga Province in 2015 which was in turn first created in the Belgian Congo in 1914 and re-organised and reduced in size in 1960 when the country became independent. Lualaba is a key mining hub in the DRC's Copperbelt, with Kolwezi as its capital. While Lualaba is little affected by the armed conflict in the eastern DRC, the province does face challenges related to governance, resource management, and occasional unrest linked to mining activities and local grievances. Security in the region is significantly more stable than in the east, a resilience largely attributed to its critical economic importance, which fosters a collective interest in maintaining order despite a complex history of political contestation (Figure 1).

Unless otherwise stated, all measurements, diagrams and positions in this report utilise the metric system, the WGS84 datum, and geographic coordinates in degrees or UTM35S projected coordinates in metres.

1.2. Tenure, Licencing & Royalties

A legal due diligence did not form part of the scope of this report and the author has relied solely upon information publicly available and that provided by DMR (copies of the permits have been made available to the CP for inspection), its contractors, consultants, and specialists. This limitation applies to both surface rights, environmental permissions and mineral rights. The author assumes no responsibility for verifying the accuracy, completeness, or legal implications of such information regarding either surface or mineral rights.

The Nzilo Project is covered by Exploitation Permit PE707, which was granted for 25 years to Générale Industrielle et Commerciale au Congo SARL (GICC) for 117 "carrés cadastraux" on 23 May 2018. In the DRC, a "carré cadastral" (cadastral square) is a standardized unit in the mining cadastre system, each covering approximately 84.955 hectares, based on the WGS84 coordinate system. Accordingly, PE707 covers about 9,844 hectares (Figure 2 and see also Figure 42).

A sale and transfer agreement for PE707 between GICC and DMR was completed and approved by the Mining Cadastre (CAMI) on 11 April 2025. The payment of the 1% transfer fee based on the sale price, as well as the transfer of the required 10% share of capital to the Congolese State has been completed, and DMR effectively holds 90% of the Nzilo Project.

DMR is a private, unlisted company registered under the laws of the DRC. DMR is a mining and exploration company in the DRC which has an interest in a number of mineral rights within the DRC. DMR effectively holds a 90% interest in PE707 whilst the state automatically has a 10% free-carried interest in terms of the DRC's Mining Code. Should DMR renew its exploitation permit for PE707 in 2043, the DRC government would increase its interest in PE707 by an additional 5%.

As advised by the company, the shareholding in DMR as at the date of this report is held as follows: 40% by Into Africa Mining and Exploration International Limited, 40% by Dilolo Commodities SARL (Dilcom), and 10% by a Congolese individual.

1.2.1 Applicable Mineral Law and Licensing

The following broadly outlines the mineral law, licence requirements and implications with respect to any exploration and mining in the DRC.:

1.2.1.1 Legal Framework for Mining in the DRC: License Types and Regulations

Mining License Types

The DRC Mining Code establishes several license types:

License Type	Local Name / Abbreviation	Validity Period	Key Features
Exploration Permit	PR (Permis de Recherche)	5 years, renewable twice for 5 years each	• Exclusive exploration rights within defined perimeter • Requires annual activity reports • Work commitments required
Exploitation Permit	PE (Permis d'Exploitation)	25 years, renewable for 15-year periods	• Exclusive rights to develop, construct and operate mine • Requires conversion from exploration permit with feasibility study • Subject to 10% minimum state free-carried interest • Production and development obligations to maintain validity
Small-Scale Mining Permit	PEPM	10 years, renewable for 5-year periods	• For operations with limited mechanization • Reserved primarily for Congolese nationals
Artisanal Mining Authorization	ARPC	1 year, renewable	• Only available to Congolese nationals • Restricted to designated artisanal zones

Table 1: DRC Mining License Types

1.2.1.2 Specific PE (Exploitation Permit) Requirements

Holders of PEs must comply with:

- Annual minimum production requirements.

- Filing of updated feasibility studies and environmental management plans.
- Progressive rehabilitation concurrent with operations.
- Payment of mining royalties (1-10% depending on mineral classification).
- Special tax regime with modified rates for "strategic substances". Strategic minerals like cobalt may be subject to temporary export suspensions for market stabilisation, as implemented in February 2025 and extended through September 2025 (INN Investing New Network, n.d.).
- Local processing requirements with export restrictions on unprocessed minerals.
- Mining subcontractors must be at least 51% Congolese-owned, with local procurement mandates for mining services and contracts.
- Enhanced community development obligations (0.3% of turnover). These include formal community engagement requirements through the Cahier de Charge system, requiring mines to engage formally and effectively with local communities when setting development priorities (African Mining 2024).
- Increased local content requirements including prioritisation of local employment and structured community engagement frameworks.

1.2.1.3 Tax and Financial Obligations for PE Holders

- Corporate tax rate of 30%.
- Mining royalties based on gross revenue (copper 3.5%, gold 3.5%, strategic minerals 10%). Royalties are paid directly by mining companies (EITI, n.d.) as follows:
 - 50% to the central government.
 - 25% to the provincial authorities.
 - 15% to the host decentralised territorial entity.
 - 10% to the Mining Fund for future generations.
- Surface rights fees based on permit size.
- Special tax on excess profits when commodity prices exceed 25% of feasibility study prices.
- Import duties exemptions limited to first production year only.
- Mandatory dividend distributions if profit available.
- Repatriation of 60% of export revenues to DRC banks.
- Although legislation is written in a prescriptive manner, the holder of a PE can engage with the government as to certain amendments and concessions to the legislation. Any changes are handled by the government on a case by case basis.

1.2.1.4 Additional Regulatory Requirements

- Mandatory compliance with the new DRC Mining Regulations (2018).
- Environmental and social impact assessments required for conversion to PE.
- Closure and rehabilitation guarantees must be established.

- Regular inspections by the Ministry of Mines. Oversight by the Authority for the Regulation and Control of Strategic Mineral Substances' Markets (ARECOMS), which can implement emergency measures for market stability (Ecofin Agency, n.d.).
- Adherence to international standards including the Extractive Industries Transparency Initiative or EITI reporting. Enhanced transparency requirements mandate monthly reporting of mineral quantities, quality, values, and all taxes, royalties, and fees paid to various government entities (Kient 2025).
- Compliance with subcontracting regulations managed by the Regulatory Authority for Subcontracting in the Private Sector (ARSP), requiring local ownership and sourcing (African Mining 2024).

Companies holding PEs must conduct substantial mining operations or risk withdrawal of their permits for inactivity, unlike exploration permit holders who have more flexibility in scheduling work programs.

DMR maintains that it is compliant in terms of all the Applicable Mineral Law and Licencing outlined in sections 1.2.1.2 , 1.2.1.3 and 1.2.1.4 of this document.

1.3. Access

The Nzilo Project is approximately 45 kilometres north-north-east of the town of Kolwezi. Kolwezi has a regional airport which is slated to be upgraded to international status within the next few years. Currently international access to Kolwezi airport is via Congolese international airports, notably in Kinshasa and Lubumbashi. The nearest international airport servicing Kolwezi is located in Lubumbashi and serviced by international carriers including, Ethiopian Airlines, South African Airways (SAA), and SA Airlink. The main regional carrier operating flights between Lubumbashi and Kolwezi is AirFast Congo.

There are two main accesses to the Nzilo Project area from Kolwezi town (Figure 2).

1. The first is an all road access, suitable for moving people and heavy equipment, and is via the tar paved national route 39 from Kolwezi to Tenke (approximately 80km) and thereafter via regional dirt roads for a further ~100km to the licence area. This route is passable in the rainy season, though the last 15 to 20km can be challenging in inclement weather. Total distance ~180km.
2. The second route, predominantly for people and light equipment, utilises regional dirt roads from Kolwezi for approximately 32km to the north-east to access a point on the western shores of Lake Nzilo near Wansela Lake View Hotel, which in turn lies south of PE707. From there a 10km lake crossing by motorboat brings you to a regional dirt road and a further 28km by dirt road bring you to site. Total distance ~70km.

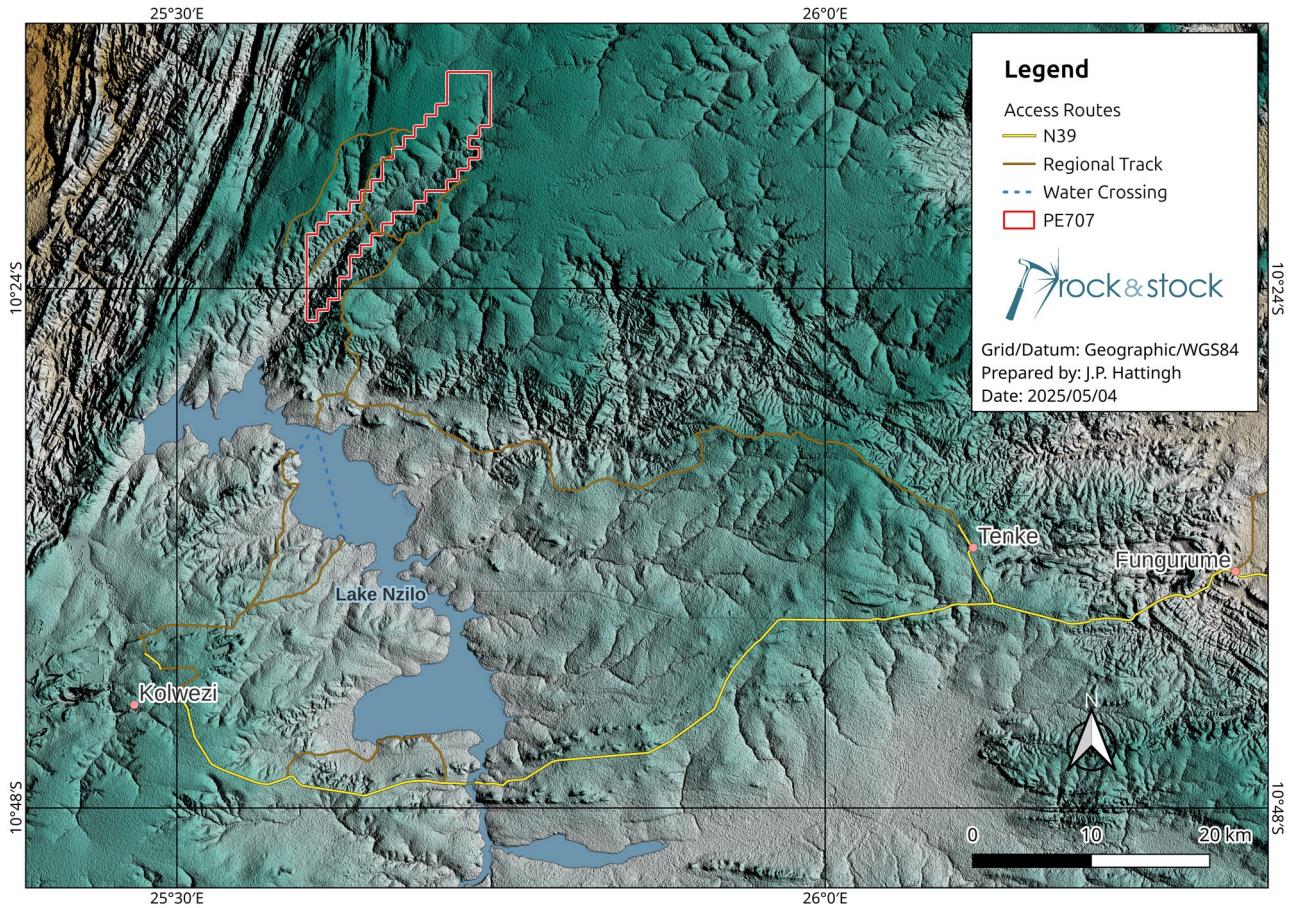


Figure 2: Access routes to the Nzilo Project, PE707.

1.4. Climate

The nearest specific climatic data obtainable is for Kolwezi. The area features a tropical savanna climate with warm temperatures year-round and distinct wet and dry seasons. Average annual temperatures hover around 25°C, with the hottest month, September, reaching average highs of about 32°C and the coolest month, July, seeing daytime temperatures near 26°C and nighttime lows around 15°C. The climate remains consistently warm, but mornings during the dry season can be cooler.

Rainfall in Kolwezi is highly seasonal. The city receives an average of 1,213 mm of precipitation annually, with the majority falling between November and April. January is typically the wettest month, averaging 244 mm of rain over 21 days, while July is the driest, often recording no measurable rainfall at all (World Weather & Climate Information, n.d.). The pronounced wet-dry cycle has a significant effect on the local environment and population activities.

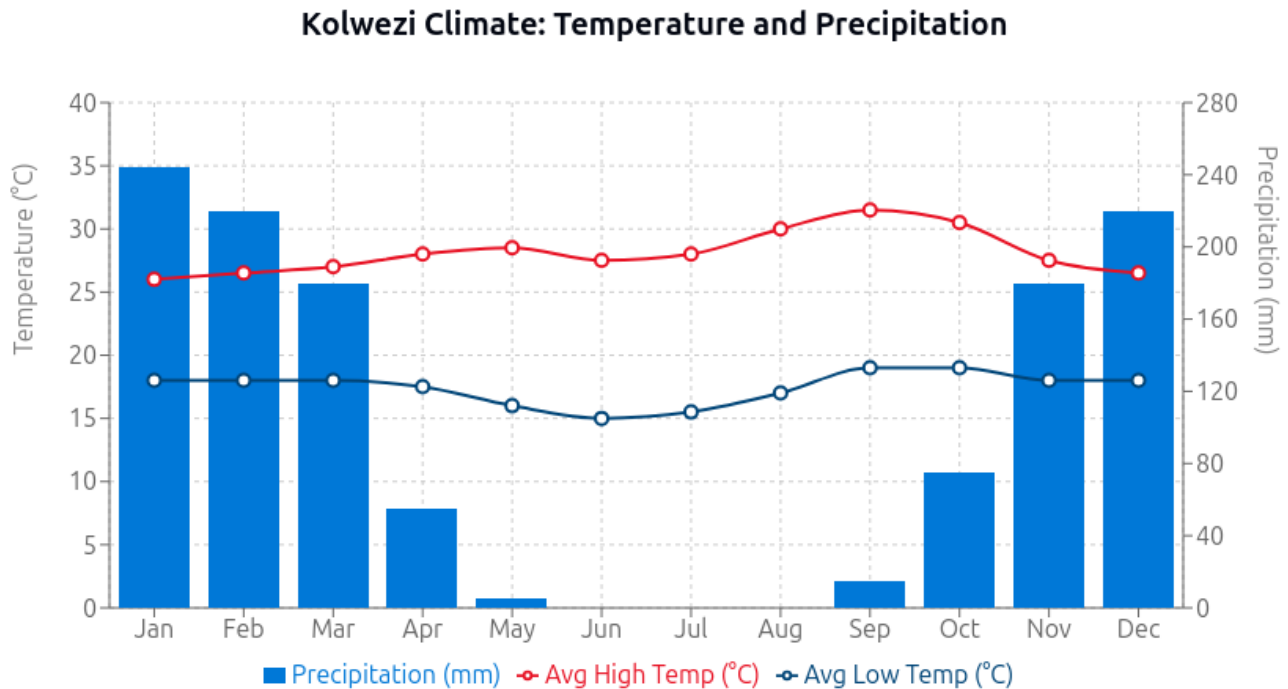


Figure 3: Kolwezi Climate, after Weather and Climate, n.d.

Exploration and any possible mining and processing is affected by the rainy season, especially insofar as transport of people and materials to the work areas. However, while it is preferable to complete exploration outside of the rainy season, DMR has not curtailed their operating seasons due to the climate and worked through the wet seasons.

1.5. Power

The electricity sector in the DRC is governed by a centralised structure, with the national utility SNEL (Société Nationale d'Électricité) playing a dominant role in production, transmission, and distribution. The sector was historically regulated by Law No. 14/011 of 17 June 2014, which liberalised the market, allowing private sector participation while maintaining strong government oversight. This law has since been amended and supplemented by Law No. 18/031 of 13 December 2018 and further modernised by Ordinance No. 25/025 of 5 February 2025 (ResourcePrime 2025).

Ordinance No. 25/025 represents a significant reform of the legal framework governing the electricity sector. It officially recognises renewable energy development, energy efficiency, and grid interconnection as priorities — concepts that were largely absent from the 2014 legislation. The ordinance clarifies institutional responsibilities: the central government, through the Ministry in charge of electricity, grants concessions for projects of 5 MW or more and for high-voltage transmission (36 kV or higher), while provincial authorities handle smaller projects. The Electricity Sector Regulatory Authority (ARE) oversees certification and

operational compliance, and two new bodies — the One-Stop Shop for the Electricity Sector and the National Dispatching Service — are being established to streamline processes and improve sector management. The ordinance also introduces a unified licensing regime for rural electrification projects, allowing developers to obtain a single licence covering construction and operation of isolated networks encompassing generation, transmission, distribution, and marketing within a defined geographic area (ResourcePrime 2025).

1.5.1 Access and Supply: National and Kolwezi Context

Despite vast hydroelectric potential (estimated at up to 100,000 MW), installed electricity capacity is approximately 3,200 MW of which less than 70% is operational due to ageing infrastructure and maintenance challenges (African Business 2026). Hydroelectric power provides the bulk of domestic power generation, predominantly from the Inga I and II dams. Only 21% of Congolese people have access to electricity, and the DRC has the largest non-electrified population in Africa with more than 80 million people living without power. Under the DRC's National Energy Compact, aligned with the Africa-wide Mission 300 initiative, the government's target is to increase electricity access to 62% by 2030 (World Bank, n.d.).

SNEL is being restructured to improve operational and financial performance, and the government is actively encouraging private and international investment, particularly in renewables and grid expansion. In June 2025, the World Bank approved a US\$250 million credit from the International Development Association (IDA) as the first phase of a US\$1 billion Inga 3 Development Program. Inga 3 is a hydropower project on the Congo River, the third plant at the Inga site which includes the two older plants providing most of the DRC's electricity. Inga 3 could potentially generate between 2 and 11 GW of power depending on its final design. Its preparation and construction are expected to take around a decade (World Bank, n.d.).

1.5.2 Kolwezi: Current Situation and Future Outlook

Kolwezi faces chronic power shortages and reliability issues. The city relies primarily on SNEL's grid, supplemented by cross-border imports and private generation for industrial users. Key developments shaping Kolwezi's future power landscape include:

1. The Kalumbila-Kolwezi Interconnector Project (KKIP): A privately developed 330 kV, 190 km transmission line with an initial thermal capacity of 700 MW (expandable to 1,400 MW) linking Kolwezi to the Zambian grid at Kalumbila. The project is being developed by Enterprise Power DRC (Enpower) and its subsidiary Enterprise Power Zambia, with the International Finance Corporation (IFC) signed as lead arranger for debt financing. As at the date of this report the project has completed EPC procurement, received regulatory approval from Zambia's Energy Regulation Board,

obtained an electricity import licence in the DRC, and Enpower has become a Southern African Power Pool (SAPP) market participant. A 350 MW power supply agreement has been signed with the Zambia Electricity Supply Corporation (ZESCO). The estimated total project cost is approximately US\$250–270 million and the project is in the final stages of financial close, with a 30-month construction period and commercial operations expected by late 2027. The interconnector will provide a vital new channel for energy imports from the Southern African Power Pool (SAPP), enabling mining companies in the Kolwezi region to access power at market prices, representing a substantial cost reduction compared to captive diesel generation (Liedtke 2025).

2. **Renewable Energy Investments:** Major mining operators are investing in solar and battery storage projects. Kamoa Copper SA and CrossBoundary Energy signed a power purchase agreement in April 2025 for a baseload renewable energy system comprising a 233 MWp solar PV plant and a 123 MVA/561 MWh battery energy storage system (BESS) to supply 30 MW baseload power to the Kamoa-Kakula mining complex. Construction commenced in May 2025 with completion expected approximately 12 months thereafter ('CrossBoundary Energy Solar and BESS Project | World Bank Group Guarantees | MIGA', n.d.). East African Power's dual solar projects — two separate 133 MWp installations in Kolwezi and Likasi, both with 20-year PPAs signed with SNEL — continue to progress through development, with the Trade and Development Bank (TDB) acting as exclusive mandated lead arranger for debt financing. These projects are collectively projected to inject approximately 494 GWh per annum of clean energy into the grid network (East African Power 2023).
3. **Regulatory Modernisation:** The enactment of Ordinance No. 25/025 of February 2025 and the streamlined licensing framework aim to accelerate project deployment, attract private capital, and support the government's electrification and sustainability goals (ResourcePrime 2025). The ordinance's formal recognition of renewable energy and the creation of a unified licensing regime for rural electrification represent material improvements to the investment environment.
4. **Regional Transmission Networks:** New cross-border transmission agreements include the KKIP described above, a 200-km DRC-Zambia power line, and a US\$1.5 billion, 1,150-km transmission line connecting Angola to southern DRC specifically targeting mining and smelting operations (Philipp 2020). The Lobito Corridor project, linking the DRC's mineral resources to the Atlantic Ocean through Angola via rehabilitation and extension of the Benguela railway, secured a US\$753 million financing package in early 2026 from the US International Development Finance Corporation and the Development Bank of Southern Africa (African Business 2026). Although primarily a logistics corridor, this infrastructure development reinforces the broader investment trajectory in the Kolwezi mining region.

The DRC's power sector is transitioning toward a more open, regulated, and investor-friendly environment, with Kolwezi positioned to benefit from major infrastructure upgrades, renewable energy projects, and improved cross-border interconnection expected to materialise between 2026 and 2028.

1.5.3 Nzilo Project Power

For DMR's PE707 site, the current situation reflects broader trends in the DRC mining sector: grid power is not yet accessible, so operations rely on diesel generators and solar installations to meet modest energy needs. This approach is common among exploration and early-stage mining projects in the region, given persistent national grid constraints and the slow pace of infrastructure expansion. Should PE707 advance to significant production, its timing aligns well with major power infrastructure upgrades — notably the Kalumbila-Kolwezi interconnector, the Kamoia-Kakula renewable energy system, and the East African Power grid-connected solar projects — expected to come online between 2026 and 2028. However, even as grid access improves, it is highly probable that the project will need to maintain a hybrid approach, generating much of its own power or sourcing from independent power producers, especially during the transition period and to ensure reliability for critical operations. This flexible, self-reliant power strategy is increasingly seen as best practice for mining projects in the DRC, given the evolving but still uncertain national supply landscape.

1.6. Water

The Democratic Republic of Congo possesses approximately 52% of Africa's surface water reserves, with the Congo River basin representing a vital freshwater resource across Central Africa. Despite this abundance, water infrastructure development remains uneven throughout the country, creating regional disparities in access and utilisation for industrial purposes.

Water access within PE707 mining license area benefits from strategic hydrological positioning, being located north of Lake Nzilo and intersected by the perennial Muvumai River. This location provides reliable surface water availability essential for mining operations. The Muvumai River serves as a significant tributary to Lake Nzilo, an artificial reservoir established during the early 1950s through the construction of a hydroelectric dam on the Lualaba River. The Nzilo Hydroelectric Power Station, commissioned in 1953, was primarily developed to support copper mining activities in the Kolwezi region with four turbines originally rated at 25 megawatts each, providing approximately 100 megawatts of installed capacity. Since 1974, following presidential decree, SNEL has operated this infrastructure after ownership transfer from private operators (*Wikipedia* 2024, 'Nzilo Hydroelectric Power Station').

Lake Nzilo serves dual purposes, supporting both hydroelectric generation and providing substantial water resources for regional mining operations. The impoundment of the Lualaba

River transformed former wetlands into a managed water body that now supports industrial needs while maintaining some ecological functions. While mining effluents have raised pollution concerns, the reservoir remains crucial for water supply to the mining sector in the region.

From an operational standpoint, PE707's intersection with the Muvumai River provides consistent and substantial water flow for exploration and extraction activities. The limited local population in this zone minimises competition for water resources. Environmental compliance remains paramount for operations within PE707. Companies must adhere to DRC regulations governing water use and pollution control to preserve the water quality of both the Muvumai River and Lake Nzilo. The ecological sensitivity of the reservoir and its regional hydrological importance necessitate regular monitoring and implementation of sustainable water management practices to effectively balance operational requirements with environmental stewardship.

Available water resources at PE707 significantly exceed present operational demands, though the current extraction methods utilising portable pumps and water transport vehicles will require substantial upgrading and infrastructure development as mining activities expand and operations transition toward more standardised mining practices.

1.7. Environment

Mining and exploration companies operating in the DRC are subject to a comprehensive set of environmental obligations under national law. The key requirements are anchored in the revised Mining Code and the Environmental Protection Law, which mandate that before any mining or exploration activity begins, companies must conduct and submit an Environmental and Social Impact Assessment (ESIA), along with an Environmental Management Plan (PGEP), for approval by the relevant authorities. These documents detail the anticipated environmental and social impacts of the project and outline measures for mitigation, monitoring, and eventual site rehabilitation. Additionally, a Plan d'Atténuation et de Réhabilitation (PAR) [a Mitigation and Rehabilitation Plan (MRP)] must be prepared and approved prior to the commencement of research or exploitation activities.

Companies are also required to obtain an Environmental Certificate from the Congolese Environmental Agency (CEA) before starting operations. Ongoing compliance is monitored through regular environmental audits, daily documentation, and periodic reporting, with financial guarantees required to ensure that funds are available for site rehabilitation and environmental obligations-typically set at 0.5% of the total investment. The law further enshrines the "polluter pays" principle, holding companies financially responsible for any environmental harm caused by their activities.

For the PE707 exploitation permit, located just north of Lake Nzilo and outside any protected national park or conservation area, these environmental obligations still fully apply. Although PE707 does not overlap with protected areas, the project must comply with all national environmental laws, including conducting a robust ESIA, implementing a management plan, securing the necessary environmental certification, and fulfilling financial and social commitments. The absence of overlap with conservation areas may simplify compliance by avoiding additional restrictions, but does not lessen the core obligations to prevent pollution, protect local ecosystems, and engage with affected communities.

For PE707, strict adherence to the legal requirements remains essential for both regulatory compliance and responsible resource development. DMR remains within the legally prescribed time-frame to submit the Environmental and Social Impact Assessment (ESIA), Environmental Management Plan (PGEP), and Plan d'Atténuation et de Réhabilitation (PAR), following the transfer of permits from GICC on 11 April 2025. The subsequent issuance of the Environmental Certificate and the implementation of the management plan are contingent upon the timely submission and approval of these documents by the relevant authorities. This phased approach is fully aligned with the DRC's mining environmental regulatory requirements, which are structured to support both operational continuity and robust environmental protection.

1.8. Social

For DMR's PE707, the social obligations of the permit holder are governed primarily by the Democratic Republic of Congo's revised Mining Code (Law No. 18/001 of 9 March 2018) and its accompanying Mining Regulations (Decree No. 18/024 of 8 June 2018). These legal instruments establish a comprehensive framework for the social responsibilities of mining titleholders, with a strong emphasis on sustainable development and community participation.

Under Article 285 point 7 of the Mining Code, mining operators are required to negotiate, develop, and sign contractual obligations, known as "cahiers des charges", with affected local communities. These agreements must specify the implementation of socio-economic and social infrastructure projects designed to improve the economic, social, and cultural well-being of populations impacted by mining activities. The Mining Code further mandates that at least 0.3% of a mining company's gross annual turnover be allocated to a social development fund for these communities. This fund is intended to finance projects identified through consultation and agreement with local stakeholders (PC(USA), n.d.).

Article 242 of the Mining Code stipulates that 15% of mining royalties must be paid directly into an account designated by the decentralised territorial entity where the mining operation takes place. These royalties are calculated on the gross commercial value of mining products and are intended to support local development initiatives (PC(USA), n.d.).

The revised Mining Code also requires that mining companies involve local communities in the negotiation and monitoring of these social obligations and participate in joint committees to oversee implementation. In the event of resettlement or displacement, mining operators must provide fair compensation and support to affected populations. These requirements are designed to ensure that the benefits of mining are equitably shared and that the rights and welfare of local communities are safeguarded throughout the life of the project.

Compliance with these social obligations is a condition for maintaining mining rights, and failure to fulfil them can result in administrative sanctions or the withdrawal of the exploitation permit. DMR is not currently in production and, according to their assessment, remains in compliance with all applicable legislation.

1.9. Adjacent Properties & History

1.9.1 Adjacent Properties

Exploitation Permit PE707 covers a continuous north-east – south-west lateral outcrop or sub-outcrop of the Grand Conglomérat (Mwale Formation, Muombe Subgroup, Nguba Group, Katanga Supergroup). The Grand Conglomérat, especially close to its basal contact with the underlying Roan Group or Kibaran Basement, is the primary target of DMR – the licence extent follows this contact.

There are a large number of mines in the area including 5 significant copper mines within 100km of Nzilo, of these at least 3 would classify as so-called Tier 1 copper deposits those being: Kamoa-Kakula, Tenke Fungurume and KOV (Kamoto), whilst the other two are Mutanda and Musonoi. Various metrics have been used to define the tiers but essentially Tier 1 operations are large, long life and low cost ('Mining's Tougher Tier-One Test' 2016). None of these mines, or any other mines adjoin or are adjacent to the Nzilo Project, PE707. All of these mines are mining mineralisation within the Katanga Supergroup and predominantly from the Mines Subgroup which falls within the Roan Group with the exception of Kamoa-Kakula which mines mineralisation associated with the interface between the Grand Conglomérat and the underlying basement – the same target zone as the Nzilo Project.

A review of the DRC Mining Cadastre Map Portal ('DRC Mining Cadastre Map Portal - Spatial Dimension Landfolio', n.d.) on 01 March 2026, which shows licence and application data as maintained and provided by CAMI (Cadastre Minier – the Mining Cadastre of the DRC), indicates PE707 held by DMR, together with adjacent "Exploration Licences", "Authorisations for Exploration of Quarry Substances", under-lapping and adjacent "Permanent Quarry Mining Licences" and adjacent "Artisanal Mining Zones" (Figure 4). It is important to note that the portal is never fully up to date, and more importantly that none of the adjacent or under-

lapping other permits/licences or applications are likely to impact on any part of PE707 as they are unrelated to copper exploration or mining.

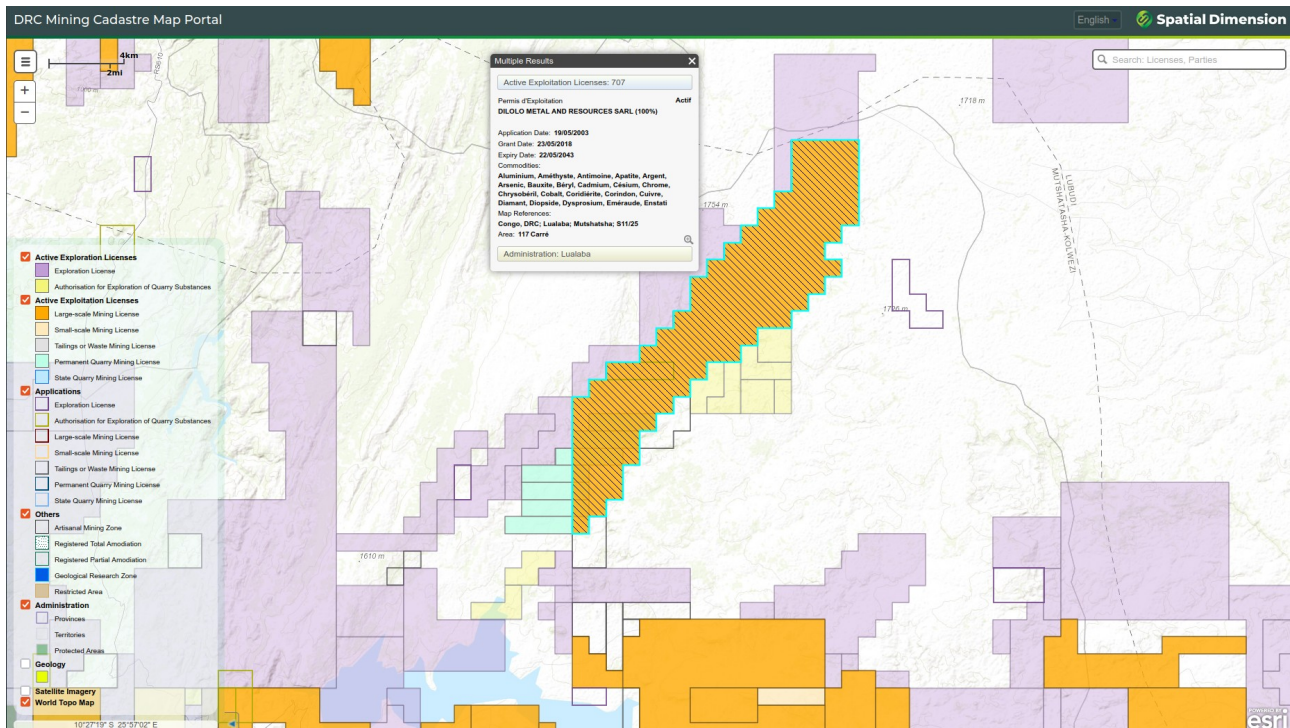


Figure 4: Screenshot from DRC Mining Cadastre Map Portal (PE707 highlighted), 2026-02-25.

1.9.2 History

1.9.2.1 Early History

The earliest history of copper mining in the DRC, particularly in the Congolese Copperbelt, dates back to at least the 5th century AD, based on archaeological evidence of malachite mining by local tribes who seasonally extracted copper and produced copper objects used widely across Africa and even Europe by the 16th century (Bauwens 2023). Prehistoric mines have been found at several sites in the Congolese Copperbelt, including Dikuluwe near present-day Kolwezi, where indigenous people mined malachite using iron picks and fire to crack rocks, working seasonally and processing ore near streams.

European exploration began in the late 19th century, with the German expedition of Reichard in 1883 often being credited as the first to penetrate Katanga and map copper mines (Wikipedia 2023, 'Paul Reichard'). Commercial mining started in the 1920s under Belgian colonial rule, often involving forced labour and harsh conditions.

1.9.2.2 Contemporary History

Geological mapping of the Nzilo area in the Congolese Copperbelt was conducted by François in the early 1970s, with key publications dating to 1973, 1974 (François 1974) and coloured

rock & stock

Grid/Datum: Geographic/WGS84
Prepared by: J.P. Hattingh
Date: 2025-05-06

Kibaran

Grand Conglomerat Ki1.1

0 2 4 km

Specifically, François (1973) described the presence of megabreccias and thrust nappes in the northwestern part of the Central African Copperbelt, including the Kolwezi and Five-Klippes areas near Nzilo. These studies interpreted the complex structural geology involving thrust tectonism and sedimentary basin development, which are critical for understanding the distribution of mineralisation in the region.

His mapping contributed to defining the stratigraphic subdivisions within the Katanga Supergroup and the tectonic framework that controls ore localisation in the Nzilo area and broader Copperbelt. François' work remains a foundational reference for the geology of the Congolese Copperbelt, cited in subsequent structural and stratigraphic studies.

1.9.2.3 Economic Exploration History

Ivanhoe Exploration (2004-2015)

Ivanplats DRC Exploration Sprl (IVPX) is a subsidiary of Ivanhoe Mines Ltd. The parent company was formerly known as Ivanplats, which subsequently adopted the Ivanhoe Mines name in 2013 as part of a corporate restructuring (Ivanhoe Mines 2015). The following outlines the exploration activities undertaken by Ivanhoe (Ngoie et al. 2013):

2004-2008: African Mining Consultants Ltd conducted several exploration activities on behalf of IVPX, including airborne magnetic and radiometric data acquisition (Figure 13), regional stream sediment and soil sampling, geological mapping, and trenching programs.

The soil sampling programs yielded promising results, with copper levels reaching up to 0.3% Cu in soils across two sediment-hosted copper targets: Nzilo West and Nzilo North. These encouraging results justified additional mapping and trenching programs that began in June 2008. A plot of the Ivanhoe soil sampling results for copper are indicated in Figure 15.

The discovery of the Kamoa sediment-hosted copper deposit in 2008 (which was discovered by Ivanplats, later Ivanhoe Mines) located approximately 35 km south-west of Nzilo in IVPX's Lufupa concessions, provided further motivation for continued exploration due to similar structural setting and stratigraphy at Nzilo.

2009: Drilling was conducted at the Nzilo project to investigate anomalous copper identified in sediments and trench samples. This included 10 holes in Nzilo West, 4 holes in Nzilo Sud, and 1 hole in Nzilo Est, totalling 3,600 meters.

Additional stream sediment, soil, trench, pit, and rock grab sampling was performed. Nzilo West produced the most promising drill results with copper intercepts in drill-core of up to 3m at 1.33% Cu and 0.5m at 4.48% Cu (at 0.5% cut-off). The mineralised horizons were identified as extending 8km along strike north-east – south-west.

2010: No fieldwork was conducted as exploration focused on other IVPX projects.

2011: Diamond drilling resumed at Nzilo West and commenced at Nzilo North to test for down-dip and along-strike extension of the mineralisation found in 2009. This included 8 holes in Nzilo West and 3 holes in Nzilo North, totalling 2,793 meters.

Both Nzilo North and West produced encouraging drill results with copper intercepts in drill-core of up to 5.5m at 1.98% Cu (Nzilo West) and 34.9m at 0.99% Cu (Nzilo North) at 0.5% cut-off.

A small number of soil samples were also collected in the Nzilo North and Bianco prospects, along with additional pitting and mapping in those areas.

2012: Diamond drilling resumed at Nzilo North to follow up on the mineralisation encountered in 2011 and to pursue mineralisation along strike and down-dip. This involved 4 holes totalling 406 meters.

Results continued to be positive with copper intercepts in drill-core of up to 11.5m at 1.25% Cu at 0.5% cut-off.

Additional planned work for Nzilo North included a pitting/auger-drill program to assist in mapping the northern license area, where the stratigraphy is masked by sand cover.

2013: Diamond drilling of a further 5 boreholes was completed in Nzilo North for a total of 1,754m to test both the down-dip and northward extensions of Cu mineralisation.

12 shallow auger holes were also completed in Nzilo North to refine the geological map where stratigraphy and geochemistry is masked by 10-15m of younger Kalahari cover.

Drilling on Nzilo North was successful with an especially wide intersection of 39.26m at a grade of 0.86% Cu in DNZN_DD011.

Three boreholes (one with a deflection) were also completed south-west of the current PE707 in what was termed Nzilo South-West – results were not encouraging.

No further Ivanhoe results are available post the 2012 and 2013 Ivanplats Annual Reports on their Nzilo Project and it is assumed that their last field season was in 2013. The diamond drilled boreholes on Ivanhoe's Nzilo Project are shown in Figure 16.

Ivanhoe received a new reduced-scope Exploration Permit on May 10, 2015, valid for a 5-year term until May 9, 2020. This new permit was issued as a reduction of their previous exploration permit that had expired in 2015.

GICC Exploration

Ivanhoe entered into a contract to transfer this permit to GICC on October 30, 2015, with the transfer from Ivanhoe to GICC being officially notarised on October 30, 2016. Technical approval for the cession contract was granted by CAMI on January 11, 2017. Subsequently, GICC converted the transferred Exploration Permit into an Exploitation Permit (PE707) on May 23, 2018, which is valid until May 22, 2043. This exploitation permit was later transferred from GICC to DMR, as documented in the Cadastre Minier (CAMI) records. The various CAMI records have been reviewed. Aside from various summaries aimed at furthering investment into PE707, GICC did not complete any invasive exploration on PE707 after its acquisition.

1.10. Competent Persons and Site Inspection

J.P. Hattingh is the Competent Person who bears overall responsibility for the drafting and compilation of this report and personally visited PE707 on numerous occasions since the initial visit to site on 18 October 2023. J.P. Hattingh continues to provide expert guidance to DMR's staff in terms of exploration programme design and implementation and conducts regular site visits, generally every 4 to 8 weeks as part of the exploration and reporting programme. The last visit by the CP was in November 2025.

J.P. Hattingh also performed the modelling and estimation utilised for the reporting of the mineral resources in this report.

This document has been reviewed and additional commentary and edits from C. Hattingh incorporated into the document.

2 Geological Setting, Deposit & Mineralisation

2.1. Regional Geology

The Katangan Copper Belt (KCB) is a geological unit contained within the Lualaba and Haut-Katanga Provinces of the Democratic Republic of Congo (DRC) and is part of the larger Central African Copperbelt (CACB) (Figure 6), which extends into neighbouring Zambia. The geology and major mineralisation of the Katangan Copper Belt are summarised below.

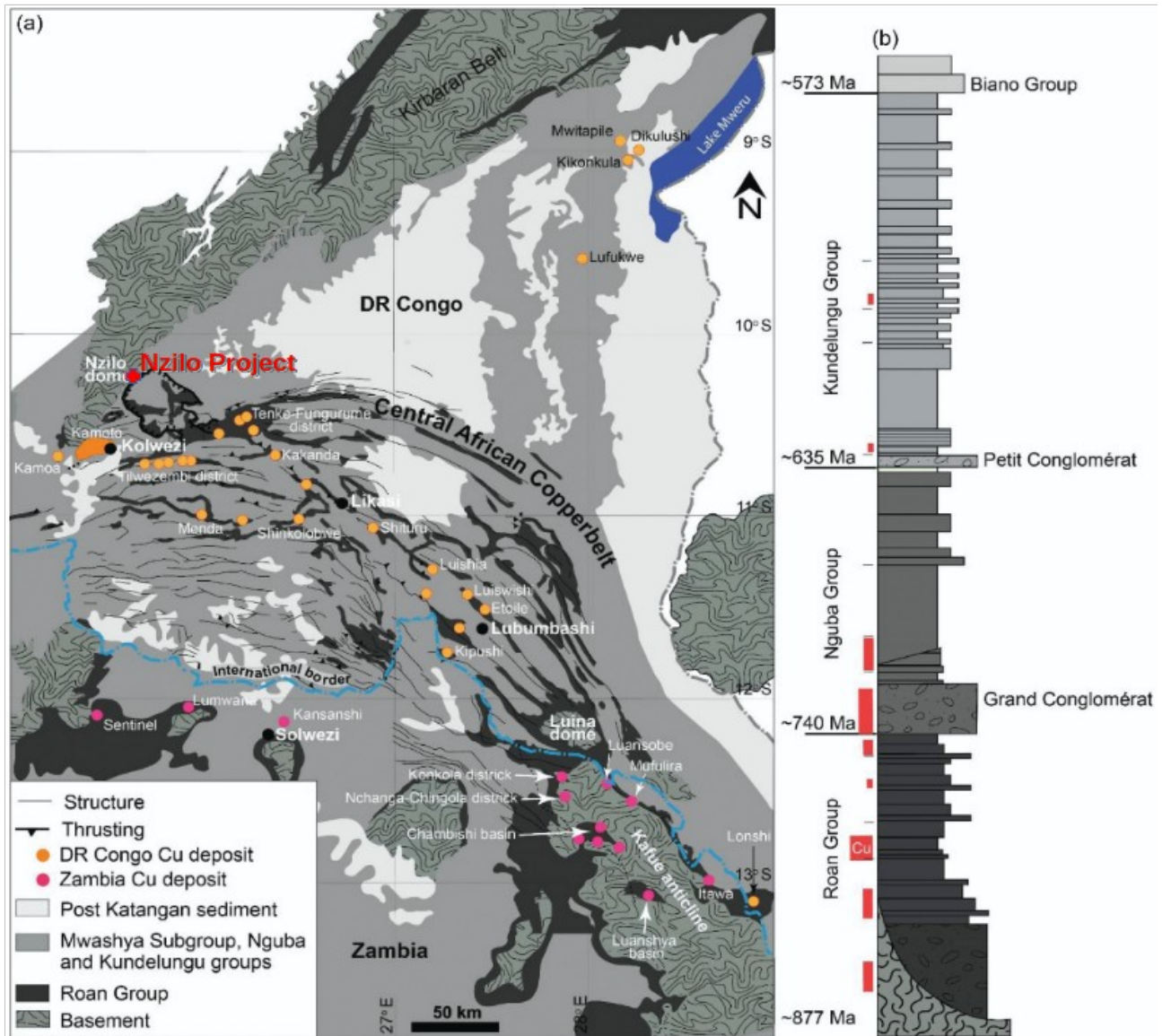


Figure 6: Location (a) of Nzilo Project in red relative to the CACB and major Copper Deposits, modified after Igor Azeuda Ndonfack et al (2024). Position of major copper concentrations shown as red bands in simplified Katangan Supergroup stratigraphy in (b).

2.1.1 Geological Setting:

- The Lufilian Arc which contains the Neoproterozoic KCB and Zambian Copperbelts is sandwiched between the older Kalahari and Congo cratons of central and southern

Africa. The Lufilian Arc is related to the formation of the Gondwana Supercontinent when old crustal cratons were welded together.

- The KCB is characterised by an arcuate shape spanning approximately 300 kilometres in the DRC. It is part of the Central African Copperbelt, which extends for over 400 kilometres and continues into Zambia, where it becomes the Zambian Copperbelt.
- The geological difference between the KCB and the Zambian Copperbelt is significant. The DRC's deposits are hosted by carbonate-rich rocks that were deposited in an evaporitic environment, while the Zambian Copperbelt's deposits are hosted by non-evaporitic, rift facies siliciclastic rocks that are not equivalent in terms of time or lithology to the DRC's deposits.

2.1.2 Geological & Tectonic Evolution:

The Katangan Supergroup's geological history involves phases of rift development, thermal sag, mafic intrusion, volcanism, glacial deposits, and post-glacial sediments. These geological processes took place over a range of time, from approximately 880 to 500 million years ago. Basin inversion occurred during the Pan-African Lufilian Orogeny overlapping and towards the end of the formation of the Katanga Supergroup, which further influenced the basin's structural characteristics. The basin evolution and subsequent deformation in the Lufilian Orogeny for purposes of this review, is well summarised by Porter and a schematic in Figure 7 taken from ('PorterGeo Database - Ore Deposit Description', n.d.) captures the major elements described below:

The tectonic history began with an **Early Extension Phase** following approximately 200 Ma of quiescence, marking the initial breakup of the Rodinia Supercontinent. This extension initiated Katanga Supergroup deposition, with earliest sedimentation dated at approximately 880 Ma based on associated rift volcanics in the Zambezi Belt. The coeval 877 ± 11 Ma A-type Nchanga Red Granite (Rainaud et al. 2003) represents contemporaneous magmatism. During this phase, a NNW-SSE trending fault-bounded structural high developed, forming what would become the core of the D2 Kafue Anticline.

Depositional patterns differed significantly between Zambia and the DRC. The complete Roan Group sequence with siliciclastic Lower Roan Subgroup is well-preserved in Zambia, while in the DRC, most Roan Group rocks represent transgressive sag phase carbonate facies equivalents of the uppermost Lower Roan and Upper Roan subgroups that spread onto basement beyond the main rift margin (Porada and Berhorst 2000).

A **Renewed Extension Phase** occurred from approximately 765 to 735 Ma (Hitzman et al. 2012), corresponding to the deposition of the Mwashya Subgroup and Nguba Group. The main depositional centre shifted northward from western Zambia to the DRC. This extension phase

likely resulted in the development of metamorphic core complexes in the Domes Region and was accompanied by emplacement of a corridor of mantle-derived 742 to 753 Ma gabbroic masses (Barron, 2003).

Limited mafic to felsic volcanism occurred during this period, with interstratified volcanic rocks at the base of the Grand Conglomérat dated at 735 ± 5 Ma. Hitzman et al. (2012) suggest halokinesis of Roan Group evaporites was probably initiated during Mwashya to lower Nguba time, producing megabreccias affecting much of the RAT, Mines and Dipeta Subgroup rocks in the External Fold and Thrust Belt.

The **Kolwezian Tectonic Event** represents the initial phase of the Lufilian Orogeny, spanning approximately 590-512 Ma with peak metamorphism occurring around 530 Ma. This significant event marked the structural inversion of the Katangan rift basin, characterised by large-scale thrust sheet and nappe development with tens of kilometres of northward and north-eastward transport.

The event began with a north-south directed brittle compressional phase resulting in thrusting and faulting. This was followed by contractional squeezing that produced oroclinal bending, transitioning to the later D2 phase. The original north-west to south-east trending belt underwent anticlockwise bending in the west and clockwise bending in the south-east, creating the distinctive arcuate structure of the Lufilian Arc.

Deformation styles progressed outward from the Domes Region, where low-angle thrusting and isoclinal folding occurred over basement blocks. The inner External Fold and Thrust Belt exhibits predominantly north-east verging thrust-dislocated folding, while the middle zone shows overprinting by later east-west strike-slip faulting. The outer zone is characterised by extensive nappe development and stacked imbrications, transitioning to the Foreland with its flat-lying, gently undulating upper Kundelungu Group rocks.

Allochthonous displacement increases northward from the Domes Region, with structural repetition and thickening toward the basin core. At the outer margin, several "Roan windows" expose megabreccias covering hundreds of square kilometres, including the Kolwezi Klippe and the Tenke-Fungurume window. These areas host the largest copper-cobalt deposits in the KCB.

The geometry of thrust and nappe plates indicates multiple stages of thrusting. Nappes of Roan to Kundelungu group rocks were frequently thrust over either Roan megabreccia or the Mongwe Formation, suggesting thrusting occurred after Mongwe Formation deposition but before the Bianco Subgroup (~ 550 Ma). While evaporite dissolution was advanced by this stage, with thrust planes following earlier detachment surfaces, sufficient evaporites remained to produce diapirs along sheared anticlinal axes and thrust planes.

The **Monweزيan Tectonic Event**, designated as D2 by (François 1974) and (Kampunzu and Cailteux 1999), imposed a series of generally WSW-ENE to east-west sinistral, branching strike-slip faults that displaced earlier D1 Kolweزيan structures. These faults are most prominent in the northern half of the Lufilian Arc where structures trend more east-west, including the Monweزي Fault and its northern branch through Menda, the Kapamba-Milebi fault, and structures passing through the Tilwezembe-Mutanda-Kisanfu deposits. Further east, these structures curve to adopt NW-SE trends, exemplified by the Lupoto fault zone where the east-west trending northern Monweزي Fault branch passes through the Shinkolobwe deposit/diapir before curving south-east through Sase and Lupoto.

François (1974, 1987) observed that Roan Group rocks commonly intrude anticlines along these Monweزي fault zones, cross-cutting both Nguba and Kundelungu groups on normal and overturned fold limbs. François concluded these were gravity-induced diapirs. Based on apparent offset of deep-seated magnetic markers, individual structures exhibit displacements of as much as 35 km, with Kampunzu and Cailteux (1999) estimating total cumulative sinistral displacement across all Monweزيan faults at approximately 130 km.

This event constituted part of the overall Lufilian Orogeny that persisted until approximately 512 Ma, with Kampunzu et al. (2000) dating the youngest uranium in D2 faults at around 525 Ma.

Following the Monweزيan event, the region experienced several subsequent tectonic phases: a **Late Orogenic Extensional Collapse** (post ~530 Ma) causing NW-SE directed extension across the entire arc; a **Post-orogenic Transpressional Inversion** (the Lufilian D3 Chilatembo stage) producing large, gentle folds with axes varying from NNE-SSW to ENE-WSW; and finally, **Uplift, Peneplanation and Cratonisation**, followed by extension related to the Cenozoic African Rift.

Metamorphic grade varies throughout the region, ranging from chlorite (lower greenschist) in the Congolese Copperbelt, to biotite or phlogopite (upper greenschist to lower amphibolite) in the main Zambian Copperbelt, to garnet and/or kyanite-bearing assemblages in the western Domes region of Zambia. These variations reflect differences in tectonic character, particularly the thin-skinned crustal exhumation and thrust stacking of basement and Katangan rocks in the Congolese Copperbelt.

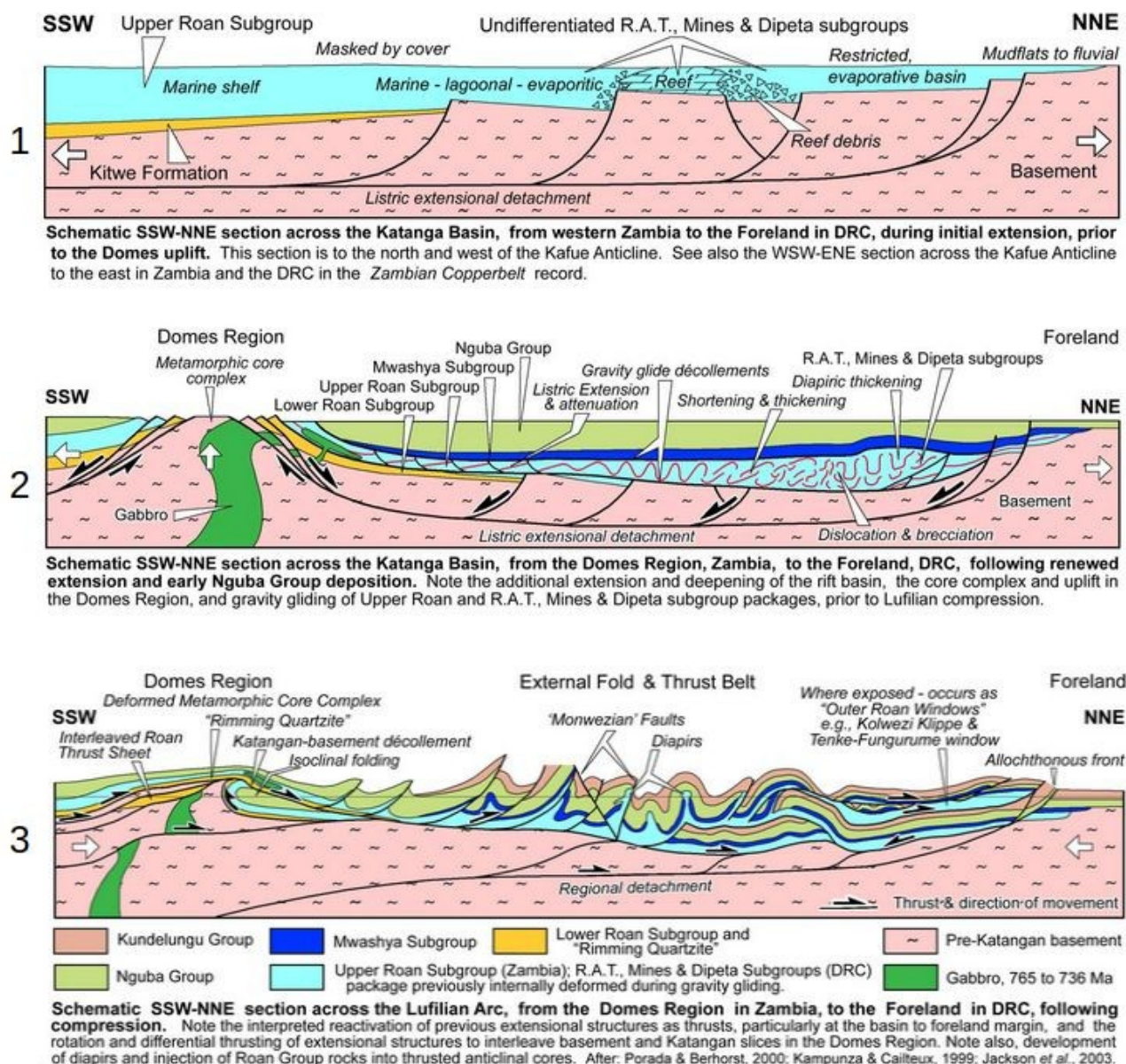


Figure 7: Cobberbelt evolution from deposition to deformation ('PorterGeo Database - Ore Deposit Description', n.d.; Zientek et al. 2014).

2.1.3 Host Rocks:

- The major copper-cobalt (Cu-Co) mineralisation in the DRC is found within Neoproterozoic metasedimentary rocks belonging to the Katangan Supergroup.
- This mineralisation is closely associated with the external fold and thrust belt of the Lufilian Arc, a complex, arcuate structural zone with changing trends.
- The Lufilian Arc comprises five distinct north-convex arcuate tectonic subdivisions as defined by (Kampunzu and Cailteux 1999).
 - The Katanga Core in the south-west exposes primarily upper portions of the Katanga Supergroup and hosts most outcropping granitic intrusions, marked by complex aeromagnetic signatures.

- The adjacent Synclinorial Belt shows large-scale folding from multiple deformation events with low-grade metamorphism, representing a transition zone with subdued magnetic patterns.
- The centrally positioned Domes Region forms a corridor of exposed basement domes characterised by upper-greenschist to upper-amphibolite facies metamorphism. These structures resemble metamorphic core complexes with domal, radially outward-dipping detachments (Hitzman et al. 2012). Peak metamorphic conditions in the western Domes are defined by talc-kyanite white-schists dated at approximately 530 Ma (John et al., 2004). Daly et al. (1984) interpreted these basement inliers as structural culminations developed above mid-to-lower crustal ramps. The Domes Region, including the Kafue Anticline, hosts all significant Cu-Co deposits of the Zambian Copperbelt.
- To the north-east, the External Fold and Thrust Belt displays an outward transition from folding to thin-skinned thrust and nappe-dominated deformation with north to north-east vergence. This zone contains low-grade metamorphism and hosts most major copper deposits of the Congolese Copperbelt.
- The north-easternmost Kundelungu Gulf Foreland represents an extension of the Katanga Basin with less deformed sedimentary sequences.
- The Katangan Supergroup is divided into 3 Groups with Subgroups, which Groups from the base up are: the Roan Group (R), Nguba Group (Ng)(previously Lower Kundelungu or *Kundelungu Inferior – Ki*), and the Kundelungu Group (Ku)(previously Upper Kundelungu or *Kundelungu Superior – Ks*)(Zientek et al. 2014) (Figure 8). The Roan Group (abbreviated to R with Subgroups and formations numbered from 1 upwards as you go up in stratigraphy) is host to the RAT Subgroup (*Roches Argilo-Talqueuses*), Mines Subgroup (R2) which stratigraphically hosts the majority of the historically identified deposits and mines in the DRC, the Dipeta Subgroup and the Mwashya Subgroup (occasionally spelt Mwashia). The other significant strata-bound, sediment-hosted copper and cobalt deposits in the DRC are located within the, Upper Dipeta Subgroup, and the Mwashya and basal Nguba Group (the Grand Conglomérat). It is noteworthy that between authors, there exists some differences in the stratigraphic naming of divisions and indeed in the boundaries between groups. Additionally the many years of mining and exploration in the DRC means that there is still strong adherence to the previous stratigraphic naming conventions. This report applies current stratigraphic naming conventions, but it is important to be aware of the older widely used stratigraphic names and how they relate to the new stratigraphic naming (fairly recently, in the early 2000's, there was still a common debate whether the Mwashya Subgroups is stratigraphically within the Nguba Group or in the Roan Group).

- The lithostratigraphic units or members within the Groups (which occasionally cover entire Formations) are also widely used and often better known than the Group names – in the Mines Subgroup of the Roan Group there are 3 Formations, from the base up: the Kamoto, Kinsevere and Kambove Formations though they are far less well known than members/units such as RSF (Roches Siliceuses Feuilletées), RSC (Roches Siliceuses Cellulaires), SD1a/SDB (Shales Dolomitiques de Base), etc. Whilst within PE707 from the base of the sequence up we see:
 - The Grand Conglomérat (Mwale Formation, Muombe Subgroup, Nguba Group – Ng1.1);
 - The Petit Conglomérat (Kyandamu Formation, Gombela Subgroup, Kundelungu Group – Ku1.1) and;
 - Calcaire Rose (Lusele Formation, Gombela Formation, Kundelungu Group – Ku1.2).

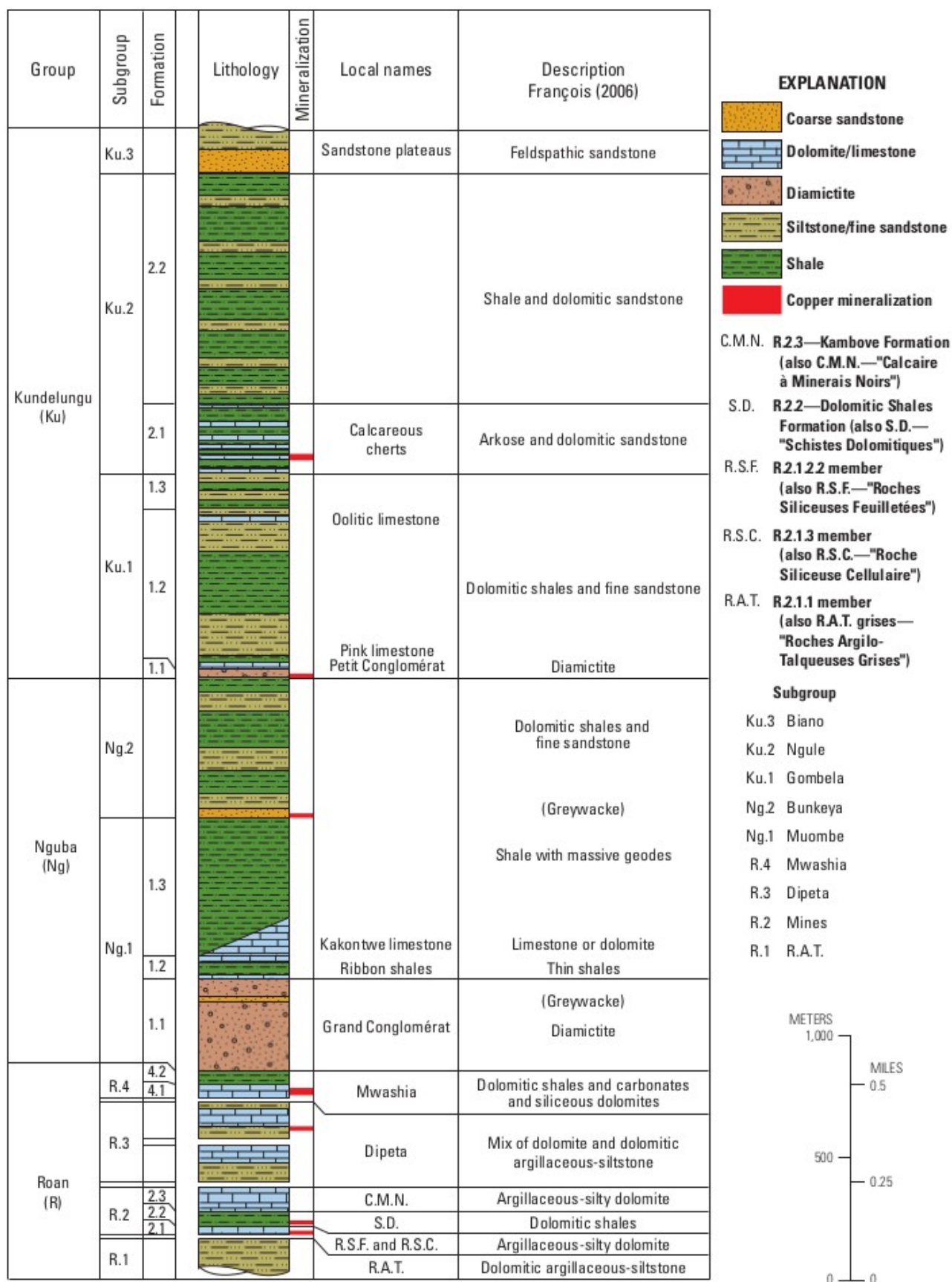


Figure 8: Katangan Supergroup Stratigraphy showing local naming (Zientek et al, 2014).

2.1.4 Major Mineralisation:

Sediment-hosted strata-bound copper mineralisation occurs throughout the Katangan stratigraphic section, but most deposits and occurrences are concentrated in the interval between the red beds and overlying reduced rocks of the Roan Group. While copper mineralisation is also found in other stratigraphic units such as the Grand Conglomérat (Mwale Formation, Nguba Group) and some other horizons in the Nguba and Kundelungu Groups, the Mines Subgroup in the DRC and the Lower Roan Subgroup in Zambia host the majority of economic deposits.

2.1.4.1 **Zambian Mineralisation**

In the Zambian Copperbelt, most ore deposits occur within an approximately 200m thick stratigraphic interval of siliciclastic-dominated strata of the Lower Roan Subgroup, roughly centred on rocks of the Ore Shale member. Two main styles of deposits are recognised:

1. **Reduced-facies deposits within the Ore Shale member** are laterally extensive, with strike lengths up to 17 km. All deposits occur in a 10- to 20-m-thick interval within the lower part of the Ore Shale member. Host rocks typically are intercalated dolomitic siltstones and thin sandy argillites, though ores are also found in carbonaceous mudstones and siltstones.
2. **Sandstone-type copper deposits** with maximum strike lengths of 5km occur **in both the footwall and hangingwall of the Ore Shale member**. Footwall deposits can either directly underlie rocks of this member or be stratigraphically separated from them by barren sandstones and conglomerates. Hangingwall ore bodies are less common and stratigraphically separate from the Ore Shale member.

Giant ore deposits in Zambia comprise multiple, vertically stacked ore bodies that occur in both footwall and hanging-wall positions. Evidence suggests hydrocarbons played an important role in the mineralising process, including the presence of interstitial carbonaceous matter in ore bodies at Mufulira and strongly negative carbon isotope values of carbonate gangue at both Mufulira and Mwambashi B deposits.

2.1.4.2 **DRC Mineralisation**

In the DRC, most known deposits and prospects occur within two stratigraphic intervals below and above the RSC (Roches Siliceuses Cellulaires) member of the Kamoto Formation in the lower part of the Mines Subgroup of the Roan Group. The richest mineralisation is found at the first stratigraphic transition from red or purple strata (oxidised) upwards into grey strata (reduced), specifically in the interval between the RAT Subgroup and the Mines Subgroup.

These mineralised intervals, each about 10 m thick, can form lower and upper ore bodies in some areas. At the base of the Mines Subgroup, the lower ore-bearing interval consists of about 2m of dolomitic sandstone (RAT grises) overlain by about 8m of grey, finely bedded,

siliceous dolomite (D. Strat. + RSF). These are overlain by a massive, light-coloured, algal dolomitic biostrome (RSC), 0-25m thick, which is often barren. The overlying unit (SDB), 5 to 10 m thick, consists of finely stratified grey dolomitic siltstone that forms the second ore interval where mineralised.

The stratigraphic intervals on either side of the RSC unit are not uniformly mineralised. Areas with copper-cobalt mineralisation are separated by large expanses of pyrite-bearing rocks that might contain some chalcopyrite and carrollite. The areal extent of copper-cobalt mineralisation in the lower ore interval typically exceeds that of the upper one.

Economic concentrations of copper typically contain fine-grained chalcocite, with some bornite and carrollite in a dolomitic gangue. These rocks typically contain approximately 4.5 percent copper and 0.2 percent cobalt. Copper sulphide minerals are typically localised within finely and regularly bedded units. Carrollite can also be found in the massive dolomites between the ore bodies or above the upper mineralised ore unit in an interval called "black ore main zone" or "BOMZ".

Additional strata-bound copper mineralisation is found higher in the Mines Subgroup, within the Dolomitic Shales and Kambove Formations, though generally at lower grades (approximately 0.5 percent copper).

KCB & Kamoa-Style Mineralisation

The Kamoa deposit, located about 25km west of Kolwezi in the DRC, represents a significant variation from the typical KCB model. Unlike most other deposits in the region that are hosted in the Roan Group, Kamoa mineralisation occurs at the base of the Grand Conglomérat (Mwale Formation) of the basal Nguba Group.

The mineralisation occurs in diamictite and interbedded siltstone-sandstone of the Grand Conglomérat unit, overlying sandstone and siltstone of the Mwashya Subgroup and/or Kibaran basement. Macro and mesoscopic structures play an important role at Kamoa, with zones of elevated copper grades coinciding with syndepositional faults that may have served as transport paths for hydrothermal fluids.

The ore zone shows distinct mineral zonation from pyrite to chalcopyrite to bornite to chalcocite to haematite (Broughton and Rogers 2010).

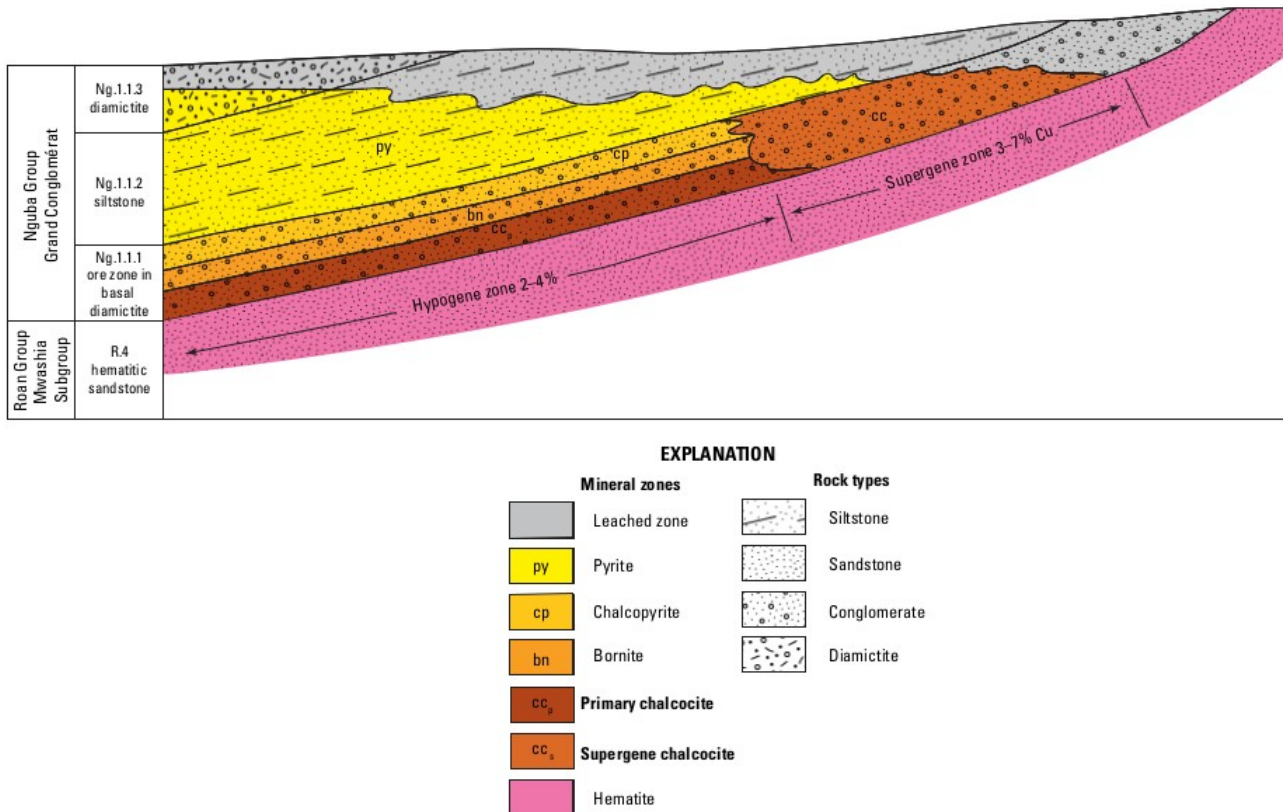


Figure 9: Zoned mineralisation in Kamao-style deposits, after Broughton and Rogers (2010).

2.2. Deposit Geology

The Nzilo project area is situated approximately 50km north-east of the Kamao Project along the interpreted northeastern extension of the Western Foreland Domain, where the External Fold and Thrust Belt's outer fringe overlaps Kibaran Basement. This geological setting has created a relatively undeformed but dramatically thinned Roan Group sequence overlying basement rocks. The thin Roan or Kibaran basement is capped by Nguba Group diamictite of the Grand Conglomérat, which forms the lowermost redox boundary and hosts stratiform copper mineralisation.

2.2.1 Structural Framework

The structural geology is dominated by the regional Nzilo basement block, a NNE-trending, broadly south-plunging basement high that crops out to the north-west of the sinistral Kansoko Fault. The Nzilo Project deposits lie south-east of the major Kansoko Fault system, which functions as a monoclinical structure with SW-NE strike (45°-50°) subparallel to the dip and strike of the overlying Nguba Group geology. The Grand Conglomérat host rocks dip 12°-20° to the south-east, controlled by this monoclinical geometry.

The Kansoko Fault represents a major regional structural system that extends north-east from the Kamoa area, where it lies south-east of the Kamoa-Kakula deposits and bounds the eastern margin of their mineralised anticlines. At Nzilo, this fault system controls the eastern margin of synclinal Kibaran basement architecture to the west of the targets, with the Nguba Group sediments showing SW-NE strikes contrasting with the more north-south striking Kibaran basement folding.

To the south-east lies the Senia Sheet (Senia Carapace), an allochthonous thrust sheet that forms part of the broader Kamikongwa thrust system. This creates a structural corridor bounded by the Kansoko monoclinical fault to the west and the Senia thrust sheet to the east (Figure 10). This corridor is largely occupied by the Kundelungu Group on the project and forms a lower lying valley (Figure 22).

Regional stratigraphy has been affected by the initial Lusakan Uplift (880Ma) affecting Kibaran units and the later Lufilian orogeny (700-500Ma) affecting both Kibaran and Katangan strata. The current structural architecture reflects Pan-African deformation that created the complex relationship between basement-controlled structures and cover sequence geometry.

Aeromagnetic data reveals the contrasting structural trends: prominent NNE-SSW lineaments in the Kibaran basement rocks reflecting regional fold axes, and the SW-NE trending Kansoko fault system (45-50 degrees strike) that controls the overlying Katangan stratigraphy. The monoclinical nature of the Kansoko Fault suggests it may have originated as a syn-sedimentary structure during Nguba Group deposition, later reactivated during Lufilian compression.

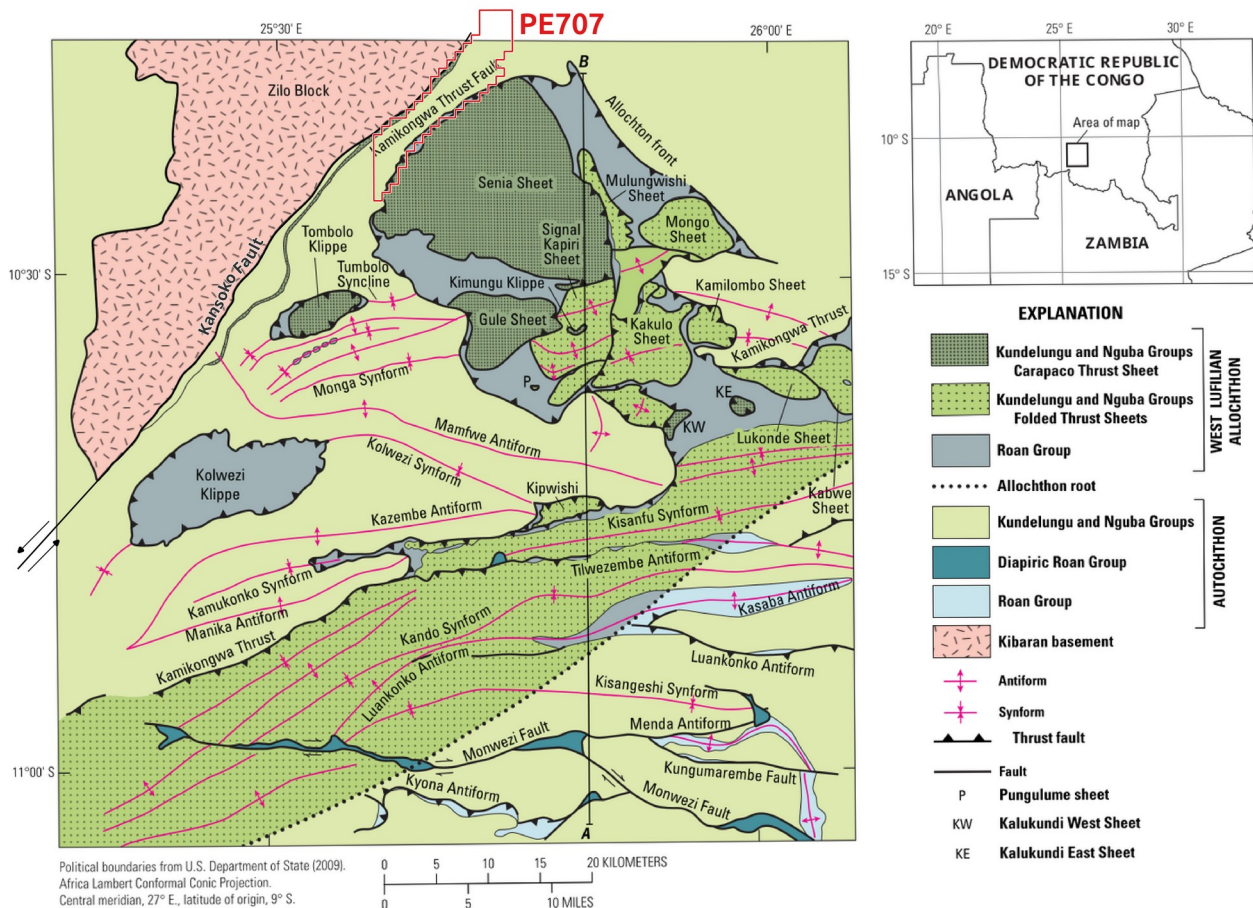


Figure 10: Major structural elements and geology showing PE707 "sandwiched" between the Kansoko Fault and Senia Sheet/Carapace, modified from (Zientek et al. 2014).

2.2.2 Stratigraphic Sequence

From the base up the following stratigraphic sequence is observed (Figure 24).

2.2.2.1 Kibaran Basement – Kb

Dominated by grey to white medium- to coarse-grained quartzite with interbedded maroon to red/brown weakly metamorphosed mudstones. The quartzite (containing minor feldspar and mica) forms the primary outcropping lithology, occasionally creating NNE to SSW trending ridges (paralleling the aeromagnetic data interpretation). Bedding planes dip variably toward the west, 45° to 85° degrees.

2.2.2.2 Roan Group – R

A laterally discontinuous basal 'Poudingue' Conglomerate lies unconformably above the Kibaran quartzites and was interpreted by Ivanhoe to form the base of the Roan sequence. Typically, it is a green, sandy, clast-supported conglomerate with sub-rounded to rounded clasts ranging from 50-150mm. The unit grades upward into sequences of grit, well-bedded micaceous sandstone, and massive micaceous siltstone. The Roan Group lithologies in the Nzilo Project are predominantly limited to Mwashya (R4) strata consisting of red-maroon siltstone, sandstone and silicified dolomite. In the south-west (outside of the current licence area),

Ivanhoe drilling identified a condensed sequence of Dipeta (R3) silicified stromatolitic limestones, underlain by Mines Series strata containing both SD and CMN members, indicating the stratigraphic pile thickens to the south-west.

2.2.2.3 Nguba Group – Ng

The Grand Conglomérat (Muombe Subgroup, Mwale Formation – Ng1.1) varies from approximately 150 to 240 metres thick, this contrasts with the Grand Conglomérat at Kamao, which is approximately 800 metres thick.

The Grand Conglomérat is dominated by grey-green to maroon matrix-supported diamictite with individual clasts up to 25cm and occasionally over one metre. In places the package does seem to be divided into an upper diamictite unit, a middle finer grained more sandy unit and a lower diamictite unit. Intercalated conglomerate, sandstone and siltstone are common. The zones of varying clast size and shape may indicate fluvial interludes or periods of glacial retreat and become more fine-grained with distance from the basement uplift. The Grand Conglomérat forms the lowermost redox boundary in the sequence, hosts the stratiform copper mineralisation and is the main host for copper minerals and overlies the Roan Group (Mwashya), locally sitting directly on basement.

The Grand Conglomérat (Ng1.1) is conformably overlain by a sequence of fine-grained sedimentary rocks. This consists of laminated red-brown siltstone and shale of the Kaponda Formation (Muombe Subgroup, Kaponda Formation – Ng1.2) that grades upward into fine to medium-grained, red-maroon, calcareous cross-bedded sandstone of the Bunkeya Subgroup (Bunkeya Subgroup – Ng2). The siltstone contains significant clay and white mica, with minor intercalated sandstone horizons. At the top of this sequence a thick zone of coarse calcareous sandstone and grit is present, overlain by mud-draped sandstone and approximately 2 metres of red-brown silty sandstone. This upper contact is sharp, marking the boundary with the diamictite of the Petit Conglomérat of the overlying Kundelungu Group (Ku).

2.2.2.4 Kundelungu Group – Ku

The Kundelungu Group occurs adjacent and parallel to the Nzilo uplift, striking NNE at approximately 15° towards ESE. The sequence includes well-bedded maroon siltstone and shale of the Kanianga Formation (Gombela Subgroup, Kanianga Formation – Ku1.3), underlain by grey, finely-laminated carbonaceous algal dolomite of the Calcaire Rose (Calcaire Rose, Gombela Subgroup, Lusele Formation – Ku1.2), and Petit Conglomérat diamictite (Petit Conglomérat, Gombela Subgroup, Kyandamu Formation – Ku1.1).

2.2.2.5 Tertiary Cover

Significant Plio-Pleistocene alluvial sediments cover the southwestern part of the project (outside of the current PE707 licence), while unconsolidated Cretaceous to Tertiary Kalahari sands and sediments (Kh) provide extensive cover on the northern end of PE707 and mask the underlying Katangan Supergroup layers (Figure 24).

2.3. Geological Models

2.3.1 Copper Mineralisation

Two primary models explain copper deposition in the KCB:

1. Syngenetic (Diagenetic) Model: Copper and cobalt were initially concentrated in reduced sediments (e.g., pyritic shales) during basin evolution. Evaporitic brines dissolved metals from surrounding rocks, precipitating sulphides in organic-rich or reduced zones.
2. Epigenetic (Hydrothermal) Model: During the Lufilian Orogeny, tectonic compression expelled basinal brines. These moderate-salinity (~23–26% NaCl), moderate-temperature (~225°C) fluids migrated along faults, reacting with reduced sulphur (e.g., pyrite) to deposit copper sulphides. Reactive transport modelling shows a paragenetic sequence:
 - Early pyrite → chalcopyrite → bornite → chalcocite.
 - Anhydrite dissolution and sulphide precipitation occurred at redox boundaries.

2.3.1.1 Kamo-a-Style & Nzilo Mineralisation Characteristics

Whilst the exploration model and style of mineralisation at the Nzilo Project has important parallels with mineralisation at Kamo-a it also has important differences. The Kamo-a-style copper mineralisation in the Katanga Copper Belt represents a distinctive subtype of sediment-hosted stratiform copper deposits formed at the redox boundary between oxidised footwall sandstones (and/or Kibaran basement) and overlying reduced diamictite units of the Neoproterozoic Katanga Supergroup.

Geological Setting: The deposits occur within a gently folded shelf setting in the Western Foreland tectonic domain of the Katanga Basin, primarily hosted in the reduced basal diamictite of the ~750 Ma Grand Conglomérat (Nguba Group), which overlies oxidised haematitic sandstones and conglomerates of the Mwashya Subgroup (Roan Group). These domal structures (e.g., Kamo-a, Makalu and Nzilo domes) expose the critical redox boundary where copper mineralisation is concentrated. The mineralised zone dips gently outward from the domes.

Mineralisation Style and Controls: Copper mineralisation is stratiform and laterally extensive, typically forming zones 2–15 m thick at a 1% Cu cut-off at Kamo-a and even wider but lower grade zones with 0.3% Cu cut-offs at Nzilo, of up to approximately 40–160m thickness. Copper occurs in fine-grained disseminated and replacement sulphides, mainly chalcopyrite, bornite, chalcocite, and minor pyrite-within the diamictite matrix and clasts. Copper mineralisation exhibits vertical zonation with pyrite dominating near the top (at Kamo-a but less so at Nzilo), followed downward by chalcopyrite, then bornite, and chalcocite concentrated in the lower, more reduced parts of the mineralised interval (Schmandt 2012). At Kamo-a it has been observed that the mineralisation is controlled by structural domes and syn-depositional growth faults which influenced sediment thickness and fluid flow pathways.

At Nzilo, Ivanhoe hypothesised that the nature of the underlying footwall (Mwashya Subgroup) which varies laterally between coarse-grained sandstones/conglomerates and fine-grained shales/mudstones, influenced mineralisation such that where footwall sediments are coarse and permeable, copper mineralisation extends into the basal Grand Conglomérat overlying the footwall contact and that conversely where footwall sediments are fine-grained and coarse interbeds are absent, mineralisation is poor. At Nzilo the footwall Roan sediments appear thinner in general than what is observed at Kamoa and at times the Roan appears absent with the Grand Conglomérat directly overlying the Kibaran with the Nguba to Roan/Kibaran contact frequently weathered and exhibiting signs of probable mobilisation along this contact. Currently there is insufficient information to confirm or disprove this hypothesis, though it is the CP's opinion, that given the unusual mineralisation profiles observed, that although the aforementioned lithological associations may be of primary depositional/formational influence, there is significant overprinting likely related to structures or other fluid flow pathways.

Hydrothermal Fluid Characteristics: Mineralisation formed from moderately saline (~23–26 wt.% NaCl equiv.) and moderate-temperature (~225°C) basinal brines expelled during the Lufilian Orogeny. These fluids migrated along faults and permeable horizons, reacting with sulphur and carbon-rich reduced sediments at the redox boundary to precipitate copper sulphides (Schmandt et al. 2013).

Supergene Enrichment: With reference to Kamoa, limited supergene oxidation and enrichment occur, producing minor copper oxides (malachite, chrysocolla) near surface, but primary hypogene sulphides dominate (Broughton and Rogers 2010). A similar scenario is found at Nzilo high up in the succession though the thinner footwall Roan sediments have likely contributed to the lower grade mineralisation compared to Kamoa. A divergence from this is the conspicuous recognition of significant supergene enrichment at depth.

Hypogene Secondary Oxidation: Is a fairly common feature at Nzilo likely representing a late-stage hydrothermal overprint that has locally modified the primary sulphide zonation through fault-controlled fluid flow, resulting in secondary malachite formation at depth. The basal contact between the Nguba and Roan is frequently highly weathered and fractured and likely related to fluid flow and structural activation along the existing regional Kansoko Fault.

Deposit Size and Grade: Kamoa hosts very high-grade copper mineralisation, with average grades around 2.7% Cu over moderately thick intervals of 4 to 5m (at a 1% Cu cut-off and minimum 3m width)(Peters et al. 2020). Nzilo mineralisation intervals are significantly thicker but lower grade than Kamoa with concomitant large volumes of lower-grade mineralisation.

The Nzilo Project represents a variant of the Kamoa-style mineralisation within the Katanga Copper Belt, distinguished by thicker but lower-grade copper intervals controlled by sedimentary facies variations and permeability contrasts in both the host diamictite and footwall units. The presence of coarse sandstone and conglomerate interbeds as fluid pathways

and the lateral facies changes in the footwall strongly influence mineralisation distribution and grade.

3 Exploration and Drilling, Sampling Techniques and Data

This competent person's report (CPR) principally reports on the exploration results collected to date by DMR, both from their work and that obtained from previous workers – most notably Ivanhoe. Ivanhoe's exploration was early phase and their efforts shifted to Kamoakakula and they did not estimate nor publish any mineral resources or ore reserves for the Nzilo Project. The focus of this report is on the targeted copper occurrence within the PE707 boundary.

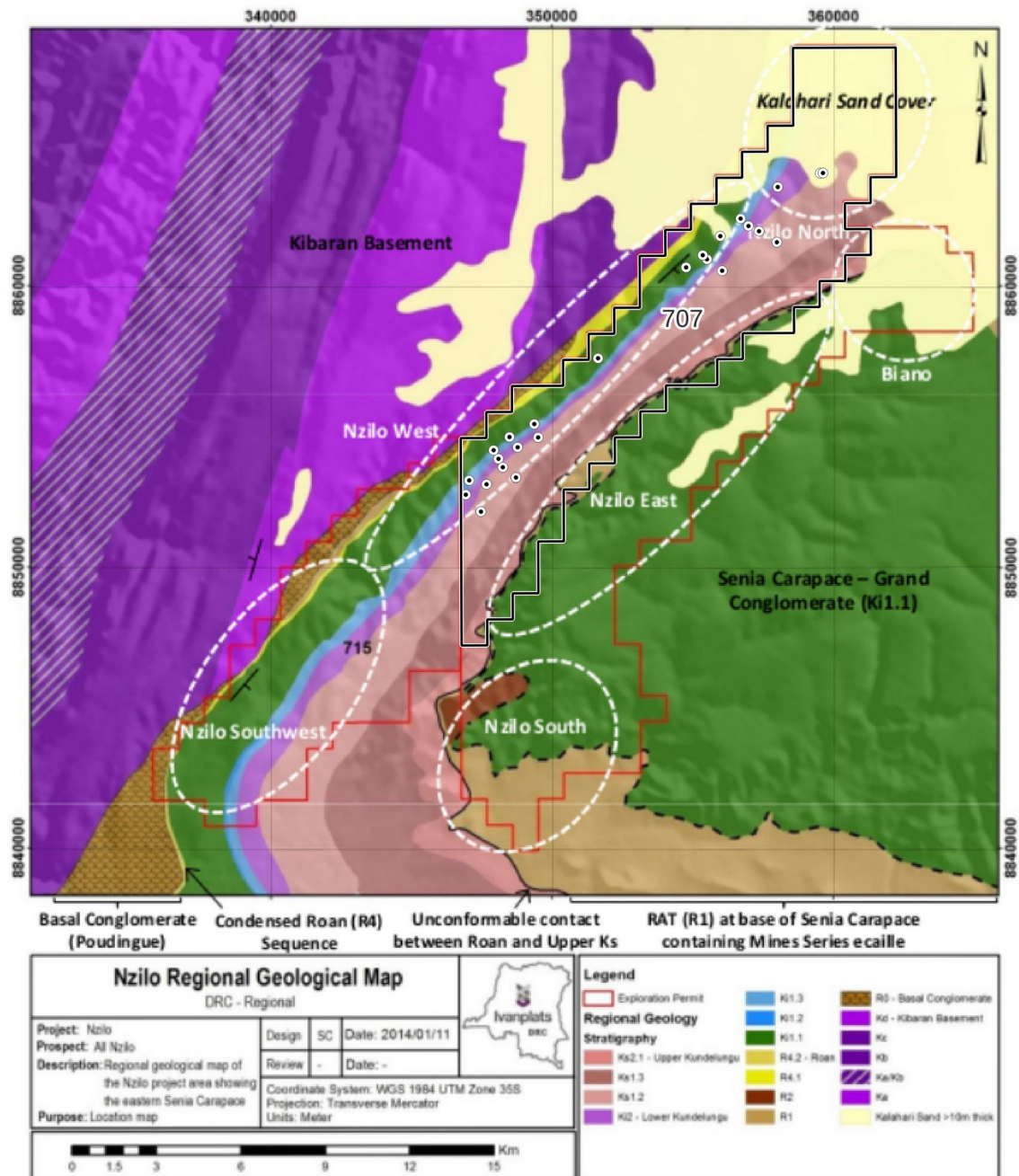


Figure 11: DMR's PE707 in black overlain on Ivanhoe's original project licences and prospects. Ivanhoe PE707 boreholes as black and white points.

3.1. Ivanhoe Exploration Data

Ivanhoe's Nzilo Project encompassed two prospecting licences, 707 and 715. The current DMR Nzilo Project covers PE707 and this itself has been reduced in area from that originally held by Ivanhoe. DMR's PE707 relative to the original project licences and Ivanhoe's prospect names is indicated in Figure 11.

3.1.1 Geological Mapping

Ivanhoe's geological map commenced with the best historical geological map available, Francois' 1979 map. It has been refined through the addition of all available data including Ivanhoe's geophysical information and satellite imagery, followed by mapping and sampling of exposures in the field (a combined 416 points comprising 24 mapping points and 392 outcrop samples were recorded, trenching across outcrops and finally soil sampling). This map was then further refined following auguring and drilling which would again better inform the surface interpretation. The final Ivanhoe geological map is indicated in Figure 12 – Ivanhoe utilised earlier stratigraphic nomenclature which is largely inter-changeable with newer stratigraphic nomenclature with a few small exceptions. Note the relatively small difference between Francois' 1979 map in Figure 5 and Ivanhoe's geological map overlain on an SRTM surface (Figure 12).

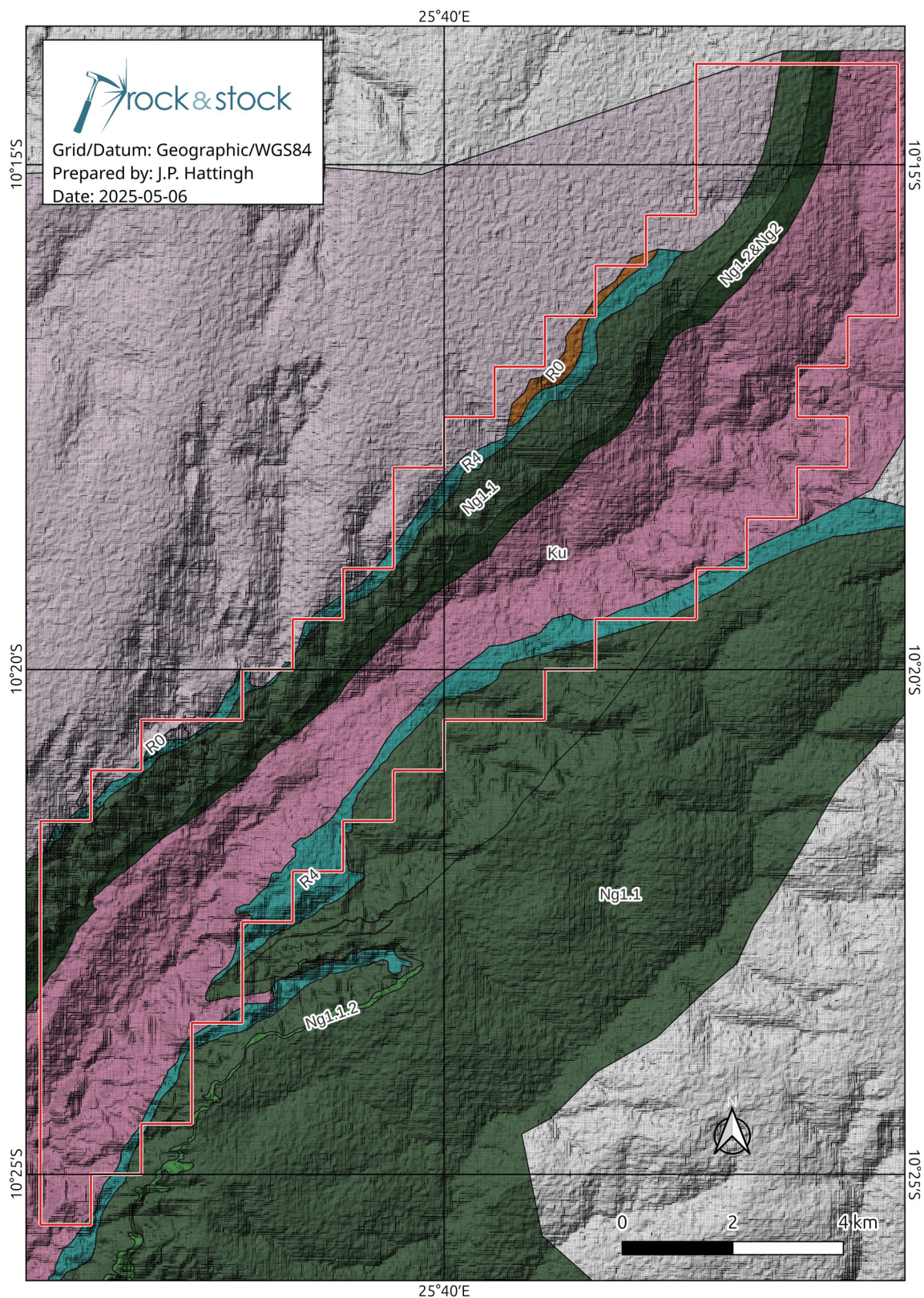


Figure 12: Ivanhoe geological map overlain on SRTM surface. Original stratigraphic names updated to new nomenclature. PE707 boundary overlain in red.

3.1.2 Regional Airborne Geophysics

Ivanhoe acquired airborne magnetics and radiometrics in the period between 2004 and 2008. Various derivation magnetic maps are included together with radiometrics. Both these data sets provide surface and subsurface data in terms of lithologies, structure and the Kibaran basement. The aeromagnetic TMI and radiometric images provide strong evidence of the overall structure and the overprint of major structures in terms of both the onlap onto the Kibaran of the Katangan Supergroup and the intersection of a major structural trend from Tenke-Fungurume into the north of the property (Figure 13).

3.1.3 Geochemical Sampling Pitting, Grab Sampling

3.1.3.1 Stream Sediment Sampling

During 2005 and 2006, 77 stream sediment samples were collected across the current PE707 extent (Figure 14). Assay was conducted by Ultra Trace (Pty) Ltd, with analyses for: Cu, Co, Pb, Zn, As, Ni, Ag, Au, Bi, Mo, U, Cr, Ba, Fe and Mn.

3.1.3.2 Trenching

Data includes 18 trenches (Figure 14) which were excavated in 2008, predominantly in the south-western half of the current PE707 area. Trench samples were mostly collected over every 2m interval in the trenches, and analysed by Niton (a portable XRF device or pXRF). Elemental concentrations were collected for: Cu, Co, Pb, Zn, As, Ni, Ag, Mo, U, Cr, Ba, Fe and Mn.

3.1.3.3 Pitting

Data in the current PE707 extent includes 491 pits of which 336 have analysis results for Cu and other elements – pits were excavated between 2007 and 2011 (Figure 14). Analyses were through a combination of assay by Ultra Trace (Pty) Ltd and Niton pXRF.

3.1.3.4 Rock Sampling

Between 2005 and 2012, 518 rock samples were collected, of which 392 were sampled or returned positive Cu analyses (amongst other elements)(Figure 14). Analyses was via Niton pXRF or Ultra Trace (Pty) Ltd.

3.1.3.5 Soil Sampling

Ivanhoe collected 1,823 soil samples across the current PE707 area in various phases between 2005 and 2011 (Figure 15). Analyses was done for: Cu, Co, Pb, Zn, As, Ni, Ag, Au, Bi, Mo, U, Cr, Ba, Fe and Mn. The soil sampling grid is orientated with north-south lines spaced 200m apart and sampling points 200m along lines – in the south-west there is a block where the grid was narrowed down to 100mx100m over approximately 3,400m of strike length.

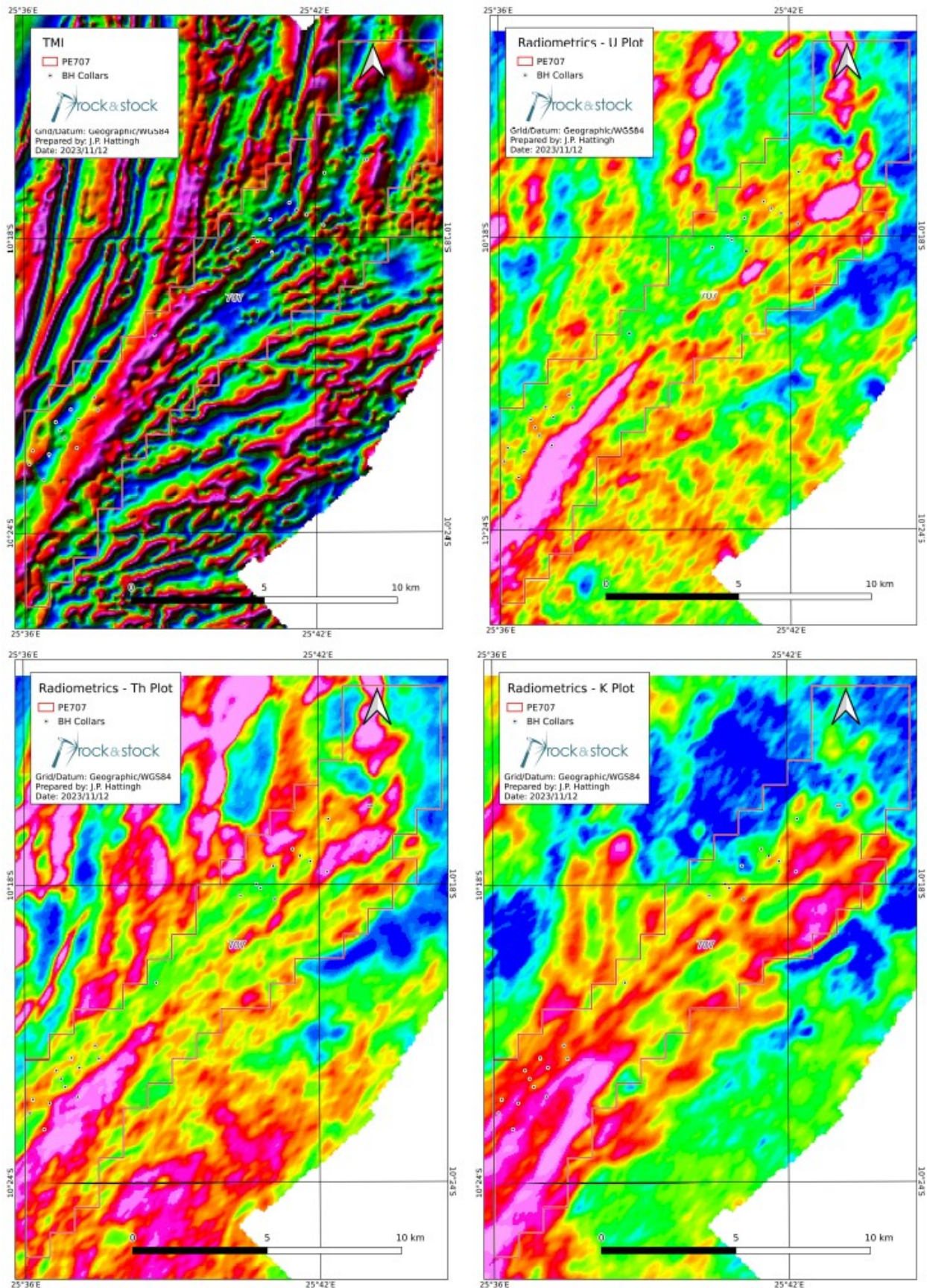


Figure 13: Plots of Airborne Geophysics Acquired by Ivanhoe.

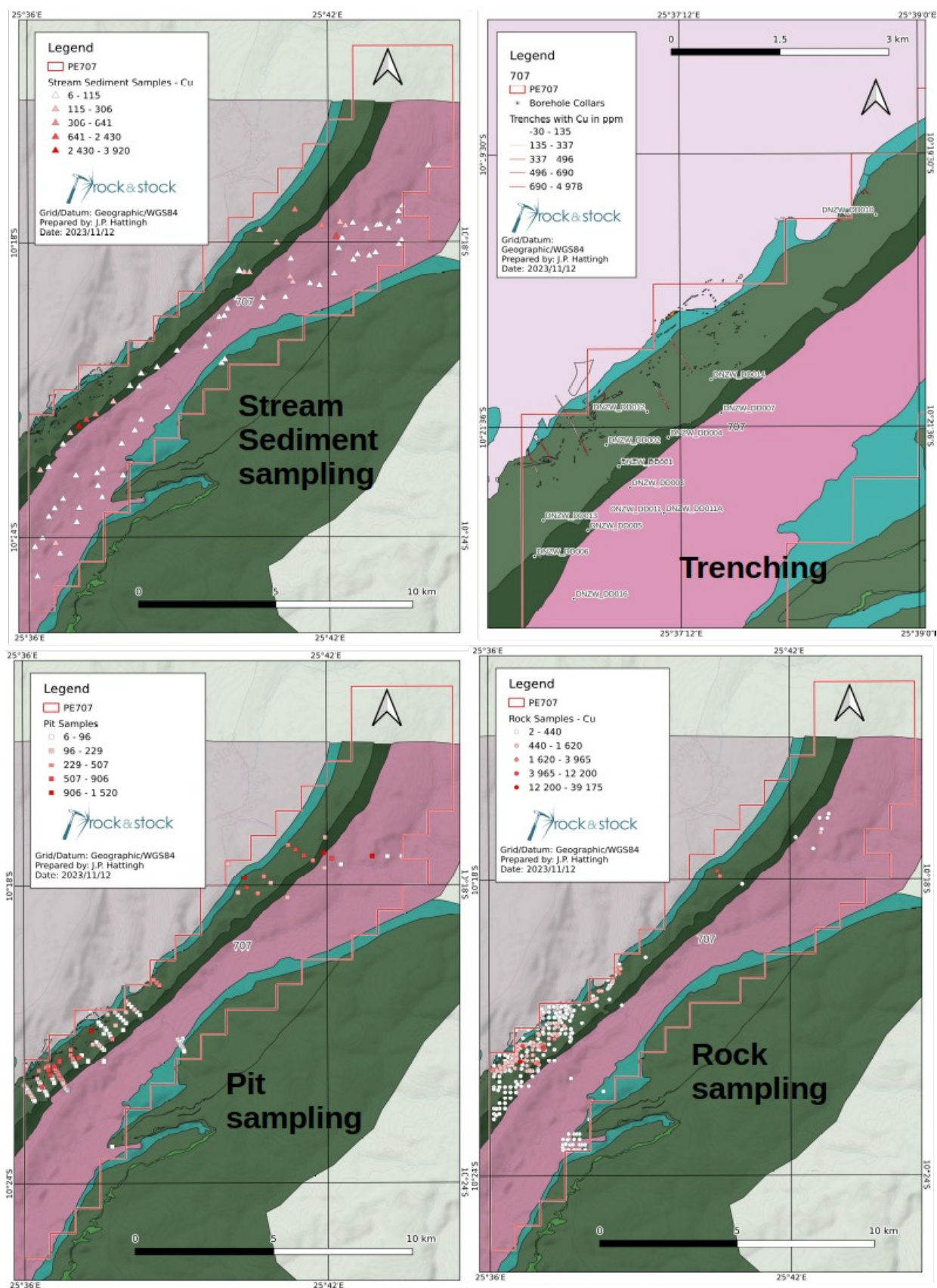


Figure 14: Ivanhoe field work with Cu assays in ppm graduated from white (low) to red (high).

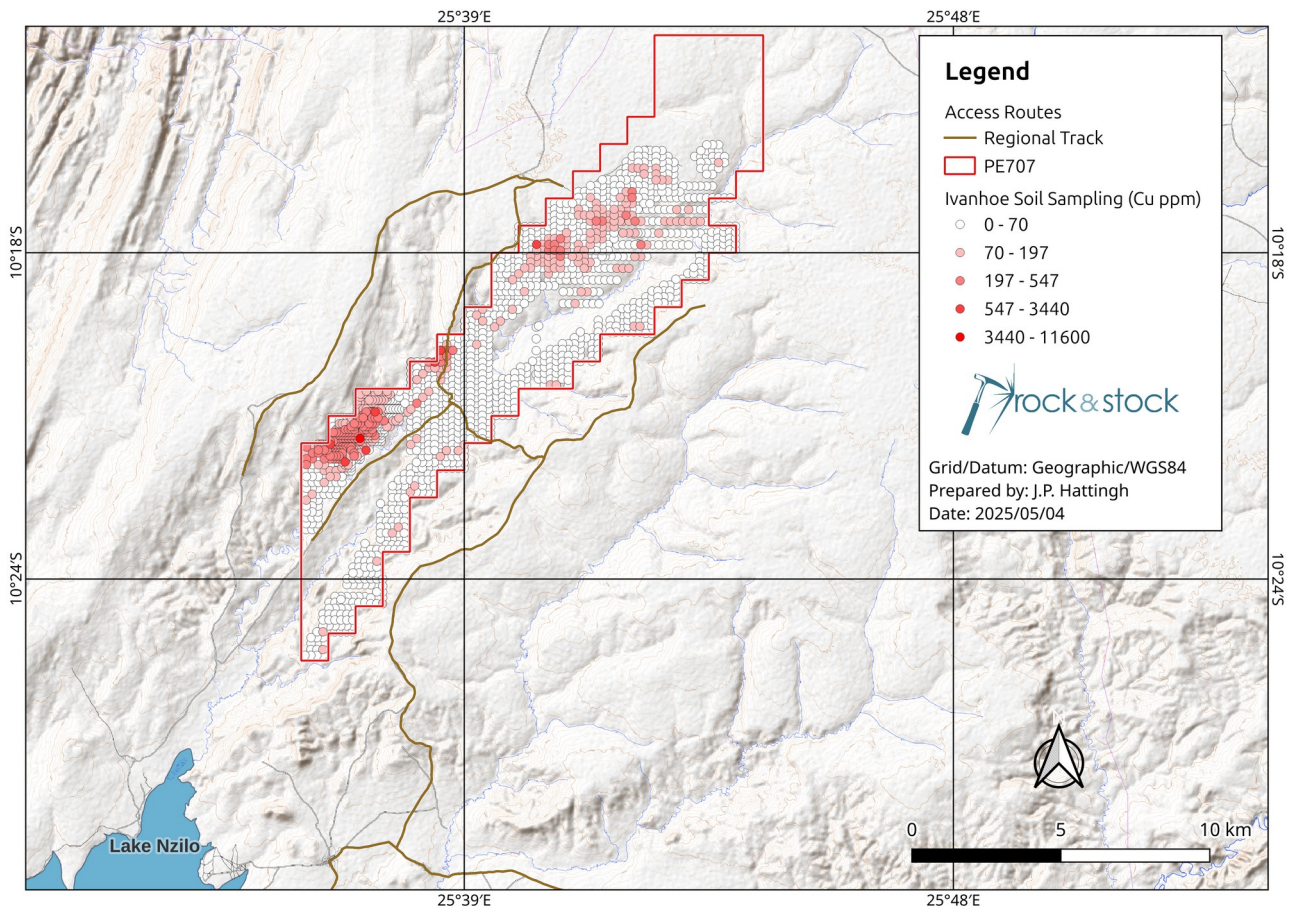


Figure 15: Ivanhoe soil sampling points overlain on topography showing Cu in ppm.

3.1.4 Drilling

Ivanhoe completed approximately 26 boreholes (for 6,163.85m) within the current PE707 area and 11 boreholes outside of the current licence area. Borehole naming was prefixed by a combination of, DNZ denoting the Nzilo Project, a cartographic reference denoting the prospect within the Nzilo Project – W, N, SW, etc (Figure 11) and DD for diamond drilled and a number for the borehole, eg: DNZN_DD001 – Nzilo Project, North Prospect, diamond drilled hole number 1. The current PE707 encompasses Ivanhoe’s named prospects Nzilo North and Nzilo West and accordingly all holes currently available are prefixed with DNZN_DD or DNZW_DD. Diamond drilled boreholes are indicated in Figure 16.

Boreholes within PE707 varied between 34.5m and 497.3m in depth below surface and were drilled at inclinations between 70° and 75° below the horizontal towards the approximate north-west (mostly at an azimuth between 320° and 330°). Drill planning appears to have planned fencelines of holes drilled on dip at spacing between fencelines of between 700m and 1,200m. Spacing between boreholes along fencelines appears to be notionally approximately 250m to 350m.

Drilling data includes geological logs (850 records), downhole surveys (67 records), magnetic susceptibility logs (1,622 records), Niton pXRF analyses logs on an ~1m basis (records reflect “H_CORE” and samples cover the same interval as the Ultra Trace assay records with ballpark similar results and it is therefore assumed that the results are measurements of the pulps of prepared half-core by pXRF)(3,723 records), assay logs (results from Ultra Trace (Pty) Ltd (234 records), structure logs (132 records) and geotechnical logs (2,383 records). No SG results are available related to the Ivanhoe data. The approximately 9,011 drilling related records have been imported into the database for modelling use.

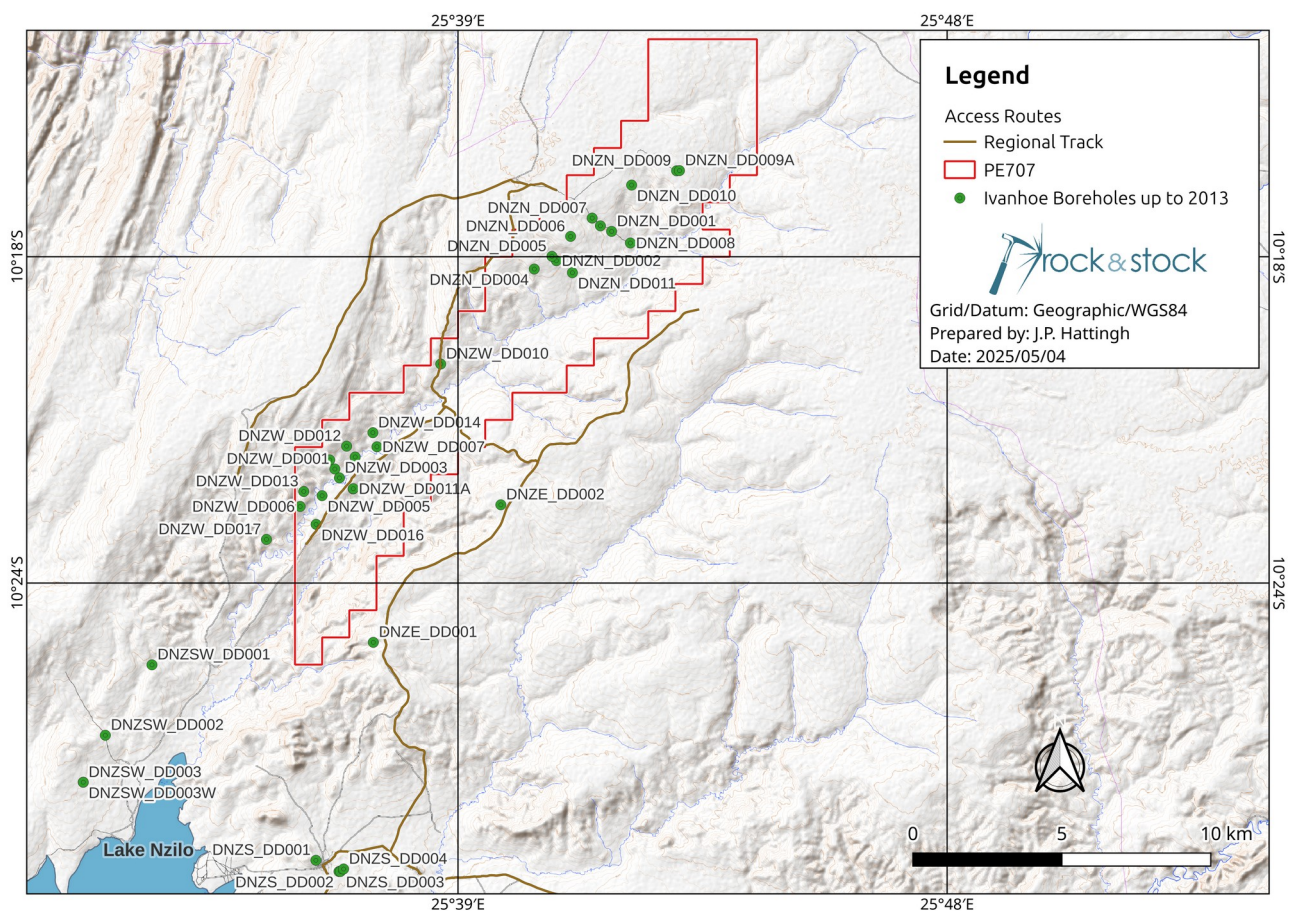
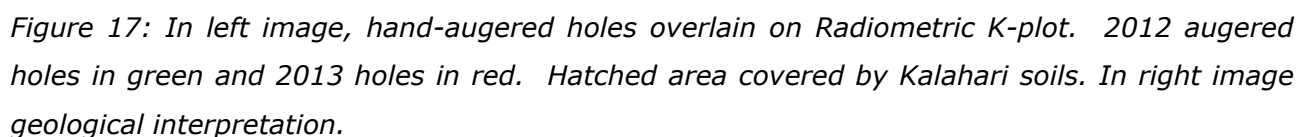


Figure 16: Ivanhoe boreholes drilled up to 2013.

3.1.4.1 Hand Auger Drilling

22 Hand augered holes, each at depths less than 10m, were completed between 2012 and 2013. Their purpose was primarily to intersect the lithologies hidden by younger Kalahari cover in the north of the Nzilo Project and where possible return assays from samples immediately beneath the cover. The augering data was also used to interpret the underlying geology and update the geological map. The interpreted geological map on the north end of Nzilo based on drilling and augering is indicated in Figure 17.



3.2. DMR Exploration Data

3.2.1 Data Review & Exploration Planning

Ivanhoe data was reviewed and incorporated into a GIS database. The data review demonstrated that a mineralised stratigraphic assemblage is present across PE707 which dips towards the south-west and is analogous to that seen at Ivanhoe's Kamoia Project, though mineralisation is wider but with lower grades. Ivanhoe geochemical sampling, predominantly soils but also rock samples, pitting and trenches, indicated anomalous mineralisation along the contact area between the Katangan Supergroup and Kibaran Basement. A correlation matrix was made for the soil data which indicated that strongest correlations are between Cu, Co and Ag. Accordingly the data for these 3 elements was gridded using inverse distance weighted to the power of 2 with an orthogonal search ellipse orientated north-south with search radii of 500m (Figure 18).

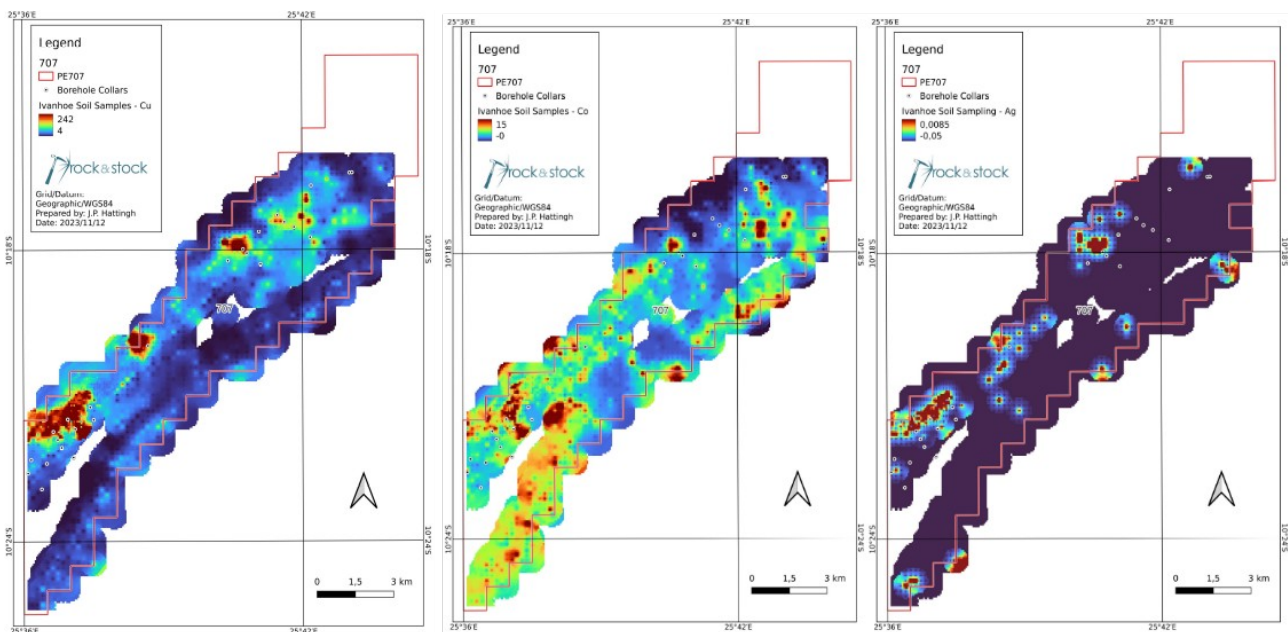


Figure 18: Ivanhoe soil sample results gridded for Cu, Co and Ag respectively.

Overlapping Cu, Co and Ag soil anomalies strongly suggested that the south-west and north-east areas, were prime targets for follow-up drilling together with the coincidence of positive diamond drilling results by Ivanhoe in those areas.

The mapped strike of the Grand Conglomérat-Basement contact across most of the 22km strike length (Figure 14) (and the interpreted extension into the far north under younger Kalahari cover - Figure 17) highlighted the potential for mineralisation across the entire strike of PE707. Based on this a diamond cored drilling programme was recommended to first test the strike length and gain valuable in-site into lithologies, stratigraphy and mineralisation, and then define mineral resources where possible.

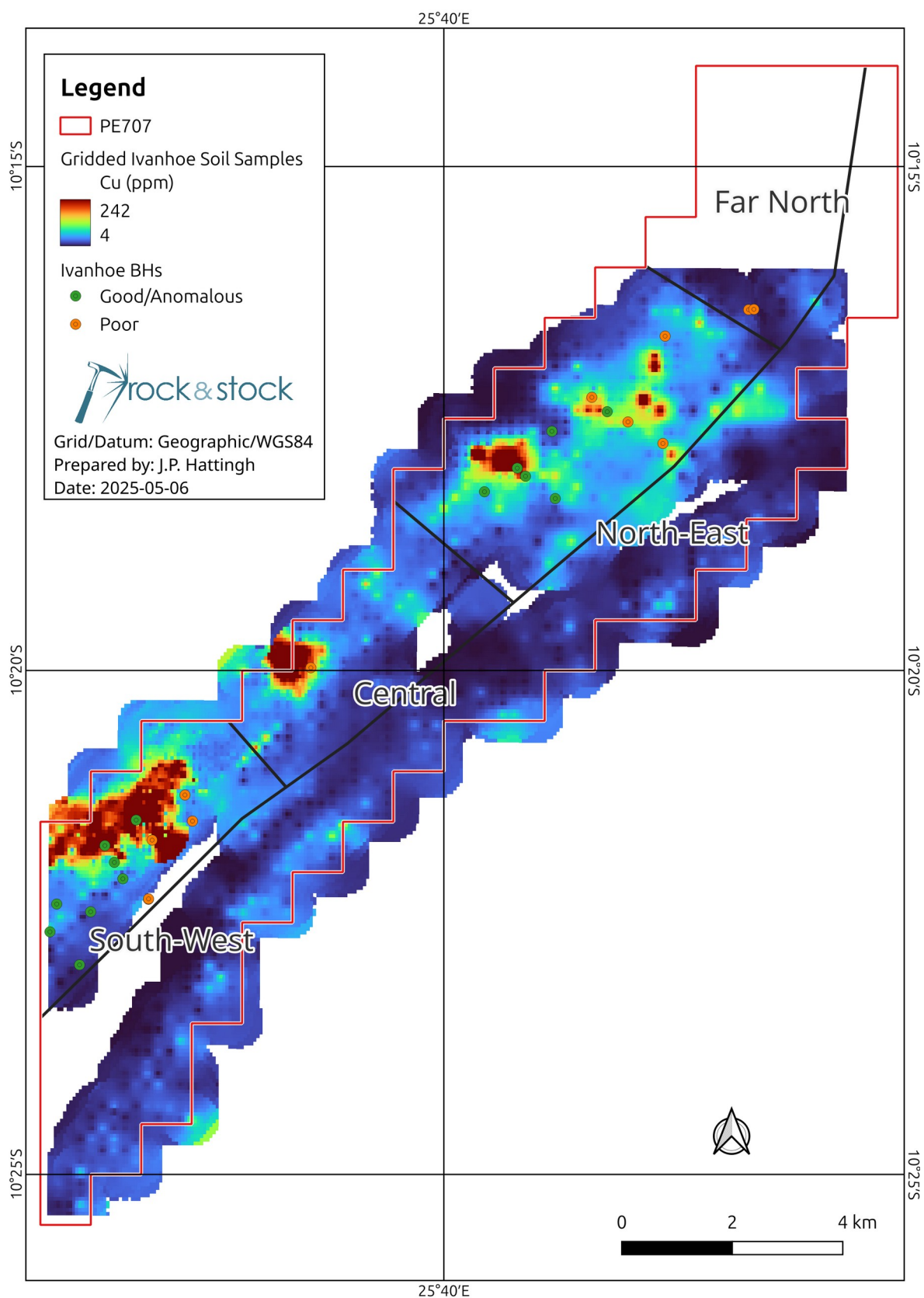


Figure 19: Ivanhoe BHs with qualitative assessment overlain on gridded soil samples for Cu showing named priority areas.

The strike length was divided into 4 priority areas on the basis of geochemical anomalies and successful historical drilling: South-West, Central, North-East and Far North) (Figure 19) with drilling priority given in the following order: South-West, North-East, Central and lastly Far North. The advanced status of grass-roots exploration already completed on the project by Ivanhoe and the available data mitigated for a direct start to drilling on the project with some field checking of mapped positions and reported borehole positions.

3.2.2 Drilling Programme Planning

The entire Ivanhoe dataset of historical boreholes for Nzilo was examined with respect to grade and thickness. The data was checked downhole using a 0.5% Cu cut-off and a maximum of 10m of internal waste partings. The results were then filtered for intersections greater than 10m in width. The data was sorted per borehole as displayed in Table 2 which provided an indication of likely or possible mineralisation extents and/or zones for further follow-up.

Borehole ID	Intercept Top	Intercept Bottom	Thickness	AVG Cu Grade %
DNZN_DD002	73.00	102.00	29.00	1.00
DNZN_DD003	137.00	149.00	12.00	0.73
DNZN_DD003	153.00	187.50	34.50	1.03
DNZN_DD004	60.98	93.00	32.02	0.91
DNZN_DD005	47.38	68.00	20.62	0.75
DNZN_DD005	71.00	82.50	11.50	1.32
DNZN_DD006	90.00	100.00	10.00	0.97
DNZN_DD011	228.00	275.00	47.00	0.97
DNZW_DD001	89.59	119.00	29.41	0.84
DNZW_DD001	127.15	147.60	20.45	0.90
DNZW_DD002	73.13	97.28	24.15	0.94
DNZW_DD003	162.80	198.40	35.60	0.80
DNZW_DD003	209.00	230.95	21.95	0.83
DNZW_DD005	128.00	153.45	25.45	0.86
DNZW_DD005	187.45	199.70	12.25	0.44
DNZW_DD006	183.03	196.60	13.57	0.76
DNZW_DD006	199.12	211.30	12.18	1.97
DNZW_DD012	17.00	37.50	20.50	0.91
DNZW_DD012	52.50	74.00	21.50	0.77
DNZW_DD013	115.91	138.16	22.25	1.28
DNZW_DD016	258.00	269.00	11.00	0.58
DNZW_DD016	315.00	328.00	13.00	0.86

Table 2: Nzilo Grade-Thickness Calculations Downhole.

The Ivanhoe geological map was updated to include the interpreted geology under cover in Nzilo Far North. Stratigraphic sections were produced along existing borehole fencelines and the *Grand Conglomérat* stratigraphic interval was also modelled as a solid and investigated in 3D. The stratigraphic modelling was used both for display purposes but also to create grid models for purposes of evaluating the depth to the base of the *Grand Conglomérat*. The base of this horizon (or the lower of this unit or any underlying Roan Group stratigraphic horizons) is utilised as the lower planned borehole depth plus 20m.

Layering (and mineralisation) is generally dipping at about 12°-20° towards the south-east and all boreholes are planned to be drilled at a dip of -90° (the advantage of drilling more complicated angled boreholes perpendicular to layering is minimal where the dip of layering and mineralisation is relatively shallow). The DMR drilling programme utilises a regular 250mx250m final grid spacing for planning purposes. Boreholes to cover the entire licence area where ore depth is likely to be less than ~500m below the surface, are drilled along fencelines ~1,000m apart along strike and parallel to dip with holes at approximately 250m between holes along dip-orientated fencelines, taking into account the position of existing borehole fencelines and boreholes. Additional drilling, closing the spacing between fencelines to first 500m and then 250m will take place in zones where probable orebody targets have or will be located. For planning purposes a worst case 18° stratigraphic and mineralisation dip was used, with boreholes drilled along fencelines referencing the outcrop of the Grand Conglomérat.

The initial drilling programme comprises 445 boreholes for 126,125m total metres. The total grid is indicated in Figure 20.

The planned drilling programme is phased with the first phase comprising an initial 128 boreholes for approximately 34,810m. The first phase was designed with the intention of testing the entire strike length but also estimating mineral resources where possible. Phase 1 incorporated 128 boreholes for a total metreage of 34,810m. The initial planned drilling metres per project area are indicated in Table 3, with drilling planned to start in the South-West area. Phase 1 drilling in the South-West and North-East areas is complete, whilst Phase 1 drilling must still be completed in the Central and Far North areas. Additional infill drilling in both the South-West and North-East are at an advanced stage. As at 01 March 2026, DMR has drilled 148 boreholes for 32,372.50m with the completed and planned holes indicated in Figure 21.

	Total Holes	Total Metres	Phase 1 Holes	Phase 1 Metres
Nzilo Far North	100	26,705	29	7,625
Nzilo North-East	125	33,285	32	8,420
Nzilo Central	104	27,515	25	6,575
Nzilo South-West	116	38,620	42	12,190
TOTALS	445	126,125	128	34,810

Table 3: Nzilo 250m Grid Boreholes Encompassing Phase1 Drilling.

A comprehensive Field Manual was prepared in advance of the start of drilling by the CP, which contains Standard Operating Procedures (SOPs) for all geological functions associated with the implementation of a drilling programme including: borehole layout in the field, core marking, geological logging, photography (core, sites, sampling, etc), pXRF and magnetic susceptibility measurements on core, sampling and QAQC procedures, SG determination by the water

displacement method (Archimedes' Principle), sample despatch to laboratories & chain of custody procedures, as well as borehole collar marking and site rehabilitation after completion of drilling.

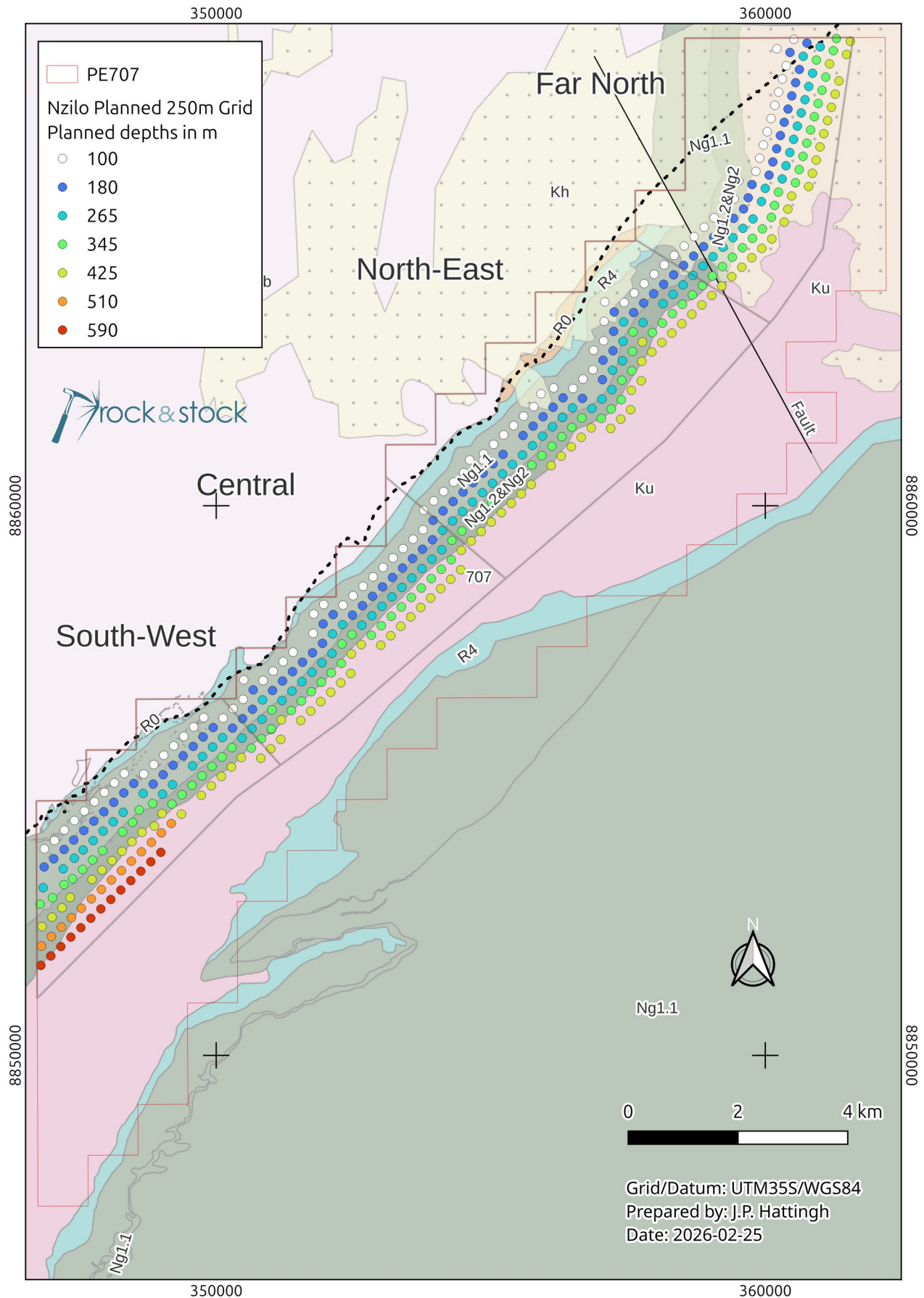


Figure 20: Nzilo Final Planned 250m x 250m Drilling Grid Overlain on Geology Map.

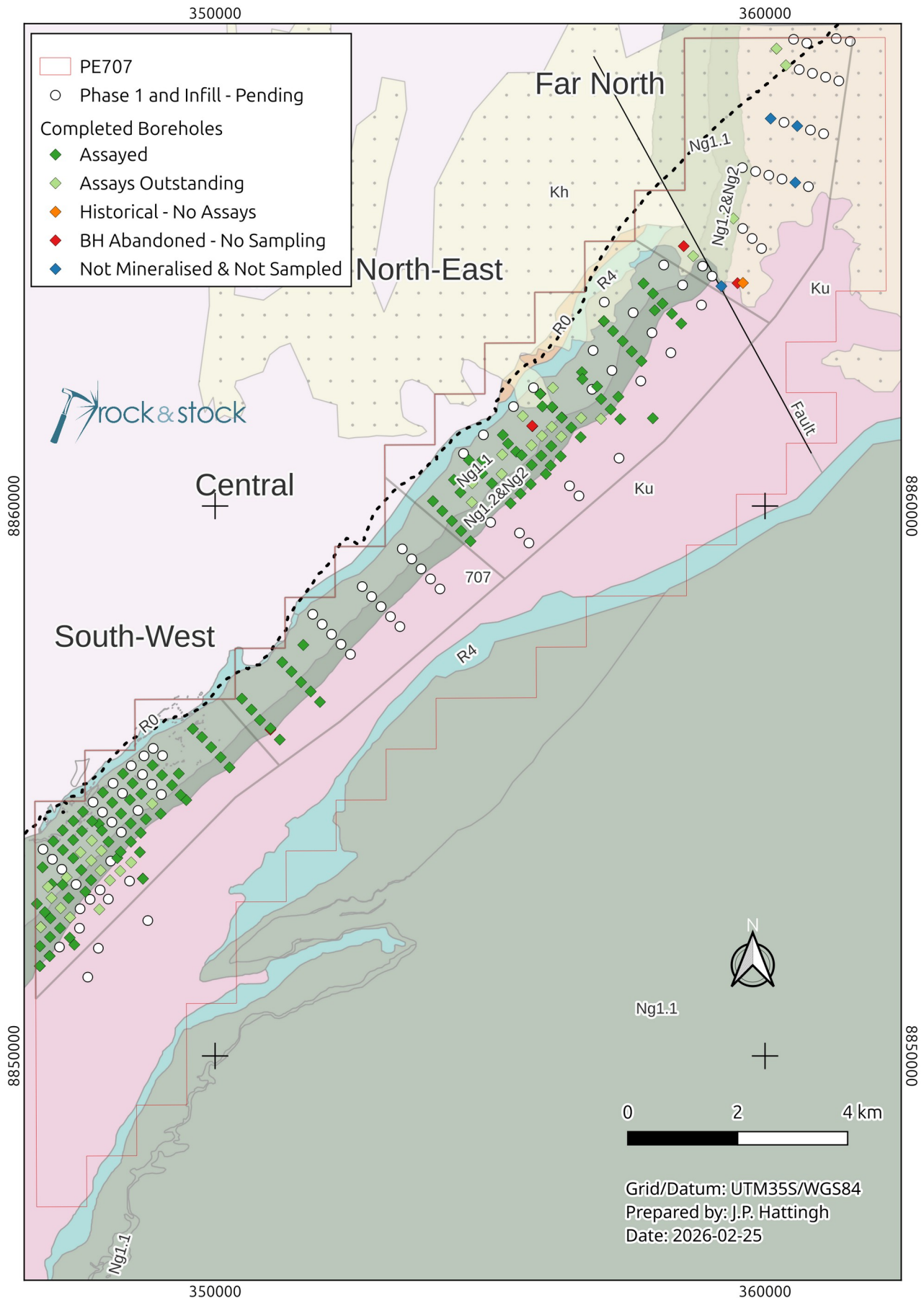


Figure 21: Phase 1 Drilling Status and Infill Drilling SW & NE as at 01 March 2026.

3.2.3 Sample Collection, Preparation and Assay Methodology

All logging, sampling and data capture is done using spreadsheets. Validated, correct data, is then imported into a PostgreSQL database. A brief, non-exhaustive summary follows:

3.2.3.1 Diamond Drilling and Core Processing

1. Planned holes are uploaded to GPS and positioned in the field by handheld GPS. Actual positions are then recorded on the GPS and copied back to the database.
2. Drilling is diamond cored wireline drilling utilising PQ, HQ and NQ diameters. The tops of holes are frequently collared with a tricone bit to allow for rapid advance in the unconsolidated overlying alluvium and scree. Thereafter the holes are cased once in solid ground.
3. Drilled core is packed into 1m boxes including drilling depth and recovery marking blocks. Core is then metre marked on site at the drill-rig.
4. Core is geologically logged, RQDs measured, core photographed both dry and wet and core delivered to the core yard at the field camp for further processing.
5. Completed borehole collars are marked using PVC piping and concrete with the borehole number etched in the wet concrete.
6. Borehole collars are surveyed in batches when there are sufficient completed boreholes to keep contracted surveyors busy for a few days. The borehole collars have been surveyed by two DRC firms, initially Geobats-Ingénieur SARL (Geobats) was utilised and thereafter Global Technical Services SARL (GTS) was appointed. Two of the boreholes surveyed by Geobats were re-surveyed by GTS to check the initial Geobats survey after the surveyor change. Both survey companies have used a combination of real-time kinematic (RTK) surveys utilising the Global Navigation Satellite System (GNSS) and traditional total station surveying. Difference between the two surveys are considered minor for purposes of exploration and estimation. For consistency all boreholes have subsequently been resurveyed by GTS. The surveys are indicated in 13 Annex A – Borehole Collar Locations. Where borehole collar surveys are not available at the effective date, handheld GPS positions are used – this currently (and temporarily) affects 6 of the boreholes used in the modelling but the lateral error $\leq 6\text{m}$ is not deemed significant.
7. Magnetic susceptibility and pXRF readings are collected at approximately 1m intervals on core to allow for qualitative review of mineralisation in the core (that process, with a view to future refinement of sampling intervals, is ongoing).
8. Core is split longitudinally with a core saw and samples collected on an approximately 1m basis with attention to lithological/unit contacts and drill run positions.
9. Specific gravity (SG) is determined for all competent and non-porous samples using the water displacement method (Archimedes' Principal).
10. QAQC samples are inserted in the sample sequence in accordance with the sampling SOP and should comprise approximately 12.5% of the sample volume where each

sample batch must contain at least 1 of each of Blanks, Duplicates and Standards. The planned insertion rate is one QAQC sample after every eight primary samples (a sequence of 27 samples would contain 24 primary samples and 3 QAQC samples). The position of the QAQC samples is indicated on the sampling sheet.

1. Blanks: As SGS Kolwezi is doing sample preparation (sample prep) and Intertek Perth is doing the samples analysis (via a 4-acid dissolution with OES analysis – 4AM/OE33), two types of blanks are used, one certified reference material (pulp) of very low “grades of interest” (~0.01% Cu)(from African Mineral Standards - AMIS); whilst the other is a coarse non-certified quartzite collected in the DRC. This allows for checking of both the prep and analytical labs (the prep facility does not do any prep or re-handling of submitted QAQC pulps. A similar quantity of coarse blank material is bagged in relation to the core sample size mostly submitted. The locally sourced blank, will additionally check for contamination and sample mixes during sample preparation.
 2. Duplicates: Field duplicates are not inserted in the stream as at best they show in-sample variation and hence are not deemed useful for checking on assay (they do have some value from an academic perspective and understanding the variability/homogeneity of the mineralisation better). Pulp duplicates are used. These are from the same batch of samples being submitted, from the same preparation laboratory (prep lab) batch. The geologist requests two pulps for certain samples (as identified in the sampling sheet) from the prep lab. The sample selected for duplication is generally the sample immediately preceding the position of the duplicate sample. The pulp duplicates primarily test the precision of the analytical method whilst also being useful for identifying sample swaps and mix ups.
 3. Standards: A Standard or certified reference material (CRM) tests the analytical accuracy and precision (whilst also helping identify sample mix ups). Three to four Copperbelt standards are in use at any time representing low, medium and high grade Cu standards which have a similar matrix to the deposit and hence the primary samples – roughly in the range from 0.5% to 3% Cu which tests the likely range of interest. The standards are all sourced from AMIS. The selection of the standards was also based on the other elements covered by the certification such that they are also useful for purposes of other accompanying and in some cases deleterious elements (these include elements such as As, Ag, Bi, Ca, Co, Fe, Hg, Ni, Pb, Sb, U, Zn). The standards are alternated in use such that they are drawn down similarly and their behaviours in assay terms can be evaluated over time.
11. All samples remain in DMR’s geological and technical personnel custody until they are despatched from the core yard and taken by DMR staff to SGS in Kolwezi, DRC. At every handover of samples a chain of custody form is completed and scanned.

12. At SGS Kolwezi, the samples are sorted and catalogued into their Laboratory informations system (LIMS) after which the rock samples submitted are oven dried, crushed and split by Boyd crusher to -2mm and at least 1kg of crushed sample is then milled using LM2 mills to 85% passing 75um. A 100g sample is then collected from the milled sample and packaged in boxes for courier by DHL to Intertek in Perth, Australia.
13. pXRF of samples being despatched for analysis at Intertek is done by a DMR geologist at the SGS prep lab in Kolwezi, DRC. This allows firstly for the quicker reporting of assay results and hence field/exploration decisions can be made quicker, and secondly the ongoing correlation checks between the pXRF results and available Intertek assays received to date, allows for the incorporation of the pXRF data for reporting of inferred mineral resources at the discretion of the competent person. The following applies with respect to analytical measurements using the pXRF units:
 1. The procedure is to first apply a correction factor to certain elements on the unit (notably copper and iron but others too where checks show that internal errors on the unit for the elements in question are sufficiently low for the measurements to be regarded to be meaningful and of use). The calculation of the correction factor is based on an analysis of various CRMs at different read times. The correction factor on the units is a linear correction and the factor was set at the low end of the check (close to 0.5% for Cu), such that measurements close to this range are close to certified values whilst measurements at higher Cu concentrations are likely to under read.
 2. For measurement purposes, the units calibration standard is first measured and then a range of CRMs (in the case of the DMR programme, all standards are currently from AMIS). The CRMs are measured at the start and end of every batch of samples measured and also on at least an hourly basis. This allows for checking of the unit's performance and any drift, and is later also used to apply a regression to the Cu results.
14. The primary analysis currently being done at Intertek is 33 element optical emission spectrometry (OES) of every sample submitted. The principal interest is of course copper whilst the other elements provide additional useful information and have further uses later in terms of both exploration and processing research. The samples received at Intertek are first sorted and checked into their LIMS before going through an almost complete digestion using 4 acids and then analysed using OES. The Intertek accredited method described, is coded by them as 4AM/OE33.
15. To date, secondary analysis comparing acid soluble versus total dissolution methods has been conducted on 153 sample composites from 1,531 samples from boreholes

NZDD0005D0,	NZDD0006D0,	NZDD0010D0,	NZDD0012D0,	NZDD0014D0,
NZDD0016D0,	NZDD0018D0,	NZDD0019D0,	NZDD0020D0,	NZDD0021D0,
NZDD0028D0,	NZDD0030D0,	NZDD0034D0,	NZDD0035D0,	NZDD0060D0,

NZDD0064D0, NZDD0065D0, NZDD0067D0, NZDD0068D0, NZDD0071D0, NZDD0075D0, NZDD0080D0, NZDD0092D0 and, NZDD0093D0 located across both the South-West and North-East areas. The Intertek acid soluble method accredited, is coded by them as Cu-AS/OE. This analysis was undertaken to provide preliminary characterisation of the ore mineralogy, specifically to determine the proportion of sulphide versus oxide mineral species and look at variation with depth below surface and lateral position.

3.2.4 Geological Map

The geological map was based on the Ivanhoe geological map which in turn was based on Francois' map of 1979 (Figure 5). On the basis of all exploration data, principally borehole data, the geological map is continuously updated. The primary mapped stratigraphic units from the base up being:

- Kb – Kibaran (varied basement lithologies)
- R0 – Roan Group, Musonoi Subgroup (a basal conglomerate)
- R4 – Roan Group, Mwashya Subgroups (dolomitic shales, siltstones and sandstones)
- Ng1.1 – Nguba Group, Muombe Subgroup, Mwale Formation, Grand Conglomérat (diamictite)
- Ng1.2 – Nguba Group, Muombe Subgroup, Kaponda Formation (maroon siltstones and shales)
- Ng2 – Nguba Group, Bunkeya Subgroup (dolomitic siltstones and sandstones)
- Ku – Kundelungu
- Kh – Kalahari (recent Cretaceous to Pleistocene sediments)

On the geological map the Ng1.2 and Ng2 are mapped together as they are relatively thin and only really visible and interpreted from borehole information. The Kalahari cover in the north of the project was updated on examination of cloud-free Landsat 9 imagery (image from 2023-06-22) with principally the use of band combinations 4-3-2, 5-4-3 7-4-3 and 7-5-3 to discern between vegetation and bare rock (and rock types) and soil (Figure 23). A significant fault has been interpreted on the basis of geological modelling and is evident just to the north-east of the North-East orebody and is located at a change in dip and strike of the stratigraphy. The current geological map is indicated in Figure 24 and a 3D representation of it in Figure 22.

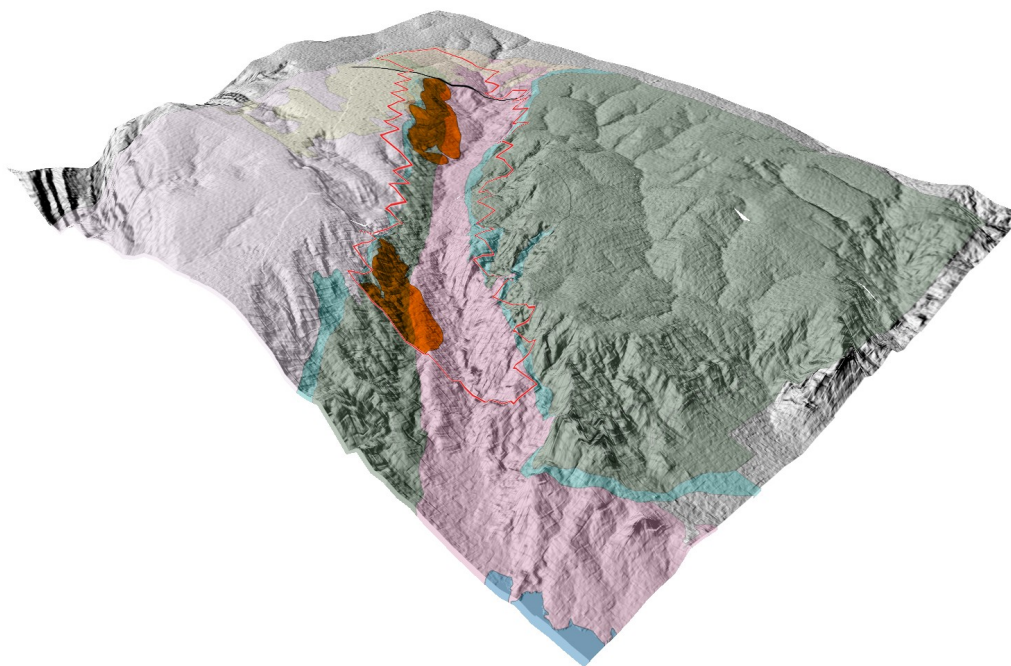


Figure 22: 3D View of Nzilo Geological Map Looking Towards the NE from the Shores of Lake Nzilo. Note plan positions of SW and NE grade shell polygons in orange draped on topography (8x Vertical Exaggeration).

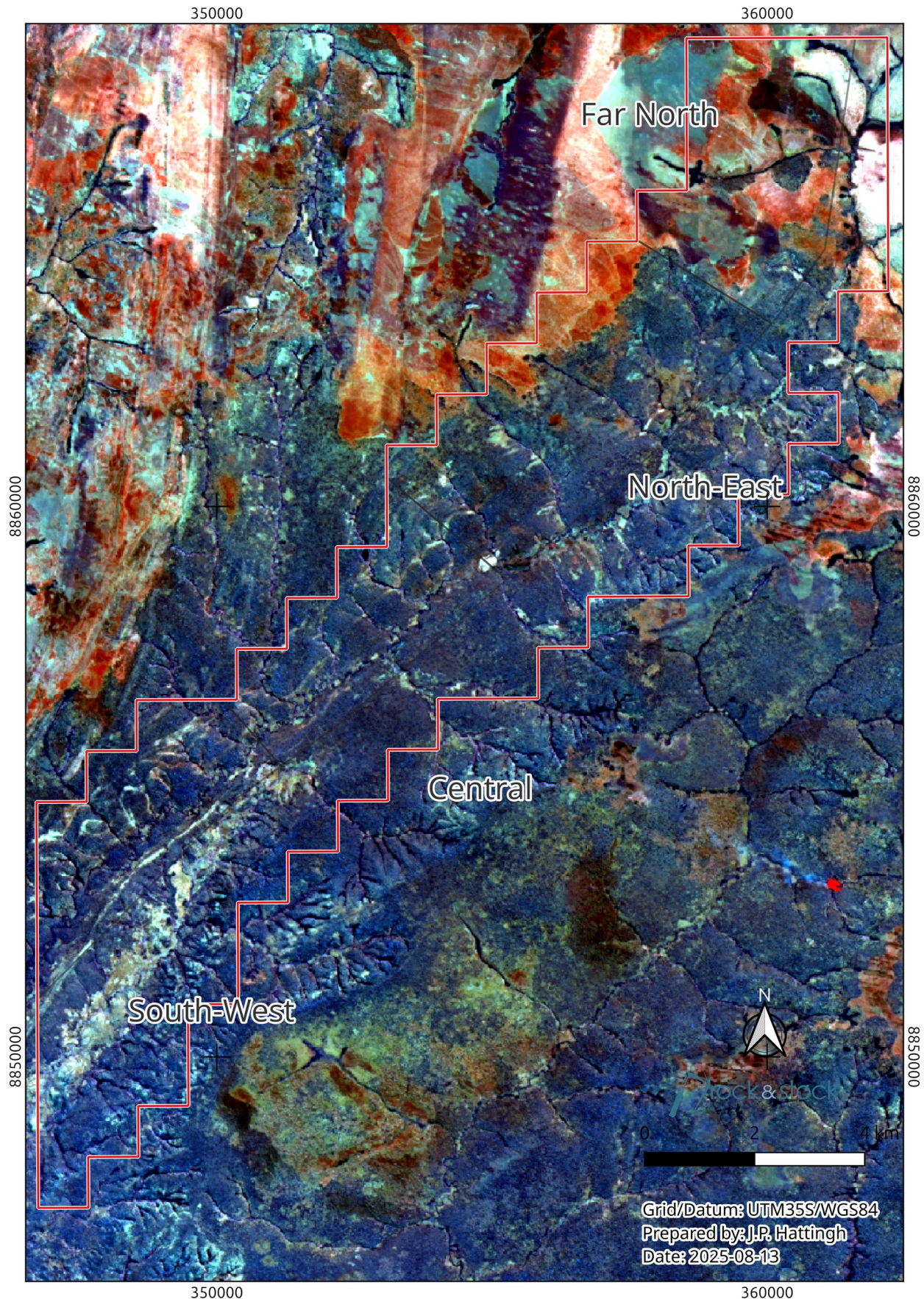


Figure 23: Landsat 9, 7-4-3 band composite used for map update.

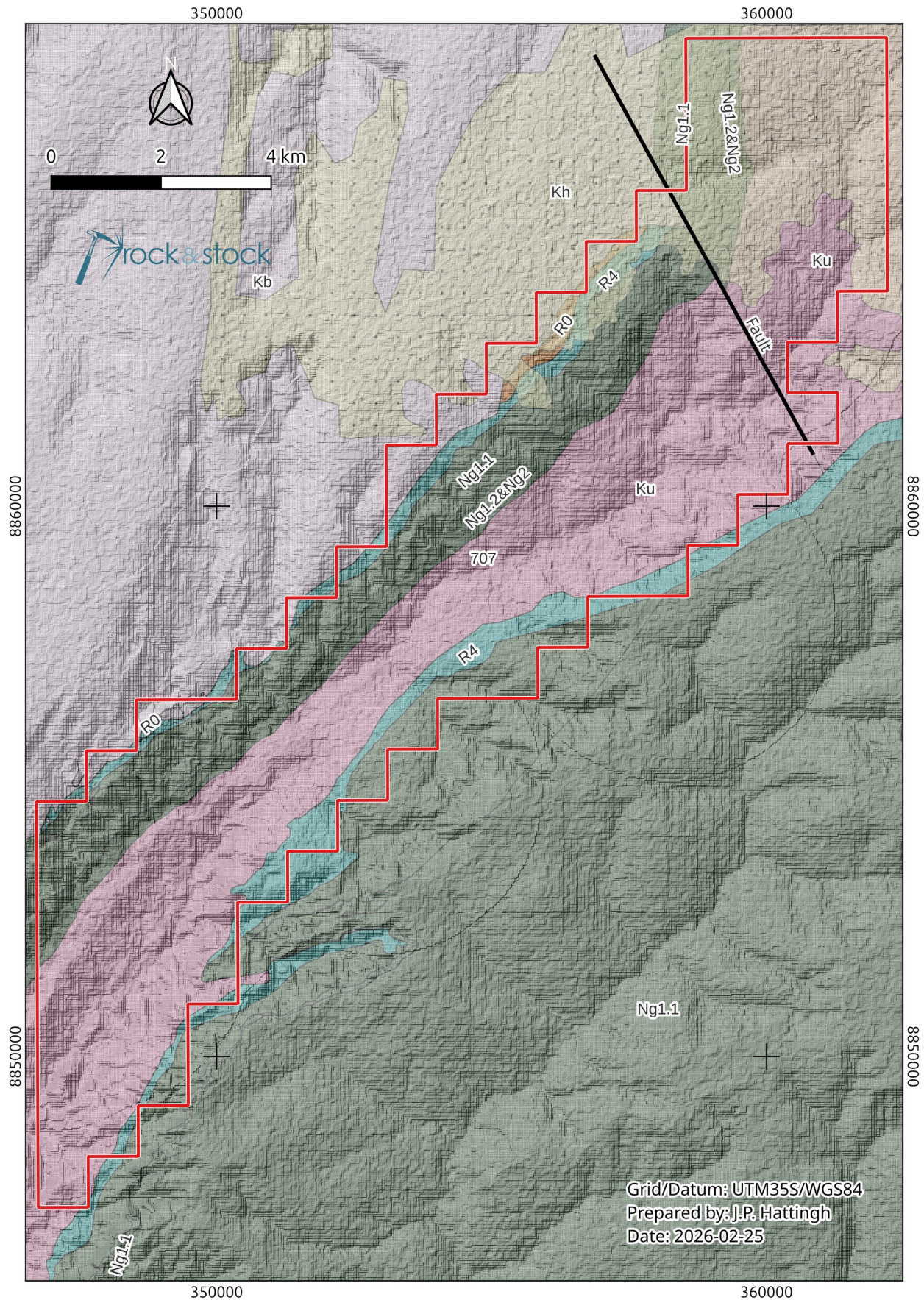


Figure 24: Current Nzilo Project Geological Map Overlain On DTM – PE707 in red.

3.2.5 DTM Surface

A corrected Digital Terrain Model (DTM) was created by implementing a "rubber sheet" transformation that honours the most accurate borehole collar positions and elevations while preserving the original SRTM (Shuttle Radar Topography Mission) topography in unsurveyed areas. The process involved calculating elevation differences between surveyed collar elevations and the original SRTM at each borehole location, then using IDW (inverse distance weighted) interpolation to create a smooth correction surface. Distance-based influence zones were applied with decreasing weights — strong correction ($\approx 90\%$) within 500m of survey points, moderate correction (50%) at 1,500m, minimal correction ($\approx 18\%$) at 3,000m, and no correction beyond 3,000m. The final DTM was generated using the formula: $\text{Corrected_DEM} = \text{Original_SRTM} + (\text{Correction_Surface} \times \text{Distance_Weights})$, ensuring exact elevation matches at borehole collars while maintaining realistic topography throughout and preserving the original SRTM in distant areas, creating a geologically sound foundation for subsurface modelling.

3.3. Data Management, QAQC & Validation

3.3.1 Data Management

3.3.1.1 Borehole & Field Data

All borehole data from logging is captured in locked spreadsheet templates with standardised lookups (such as for lithology, stratigraphy, grain-size, weathering, etc) and rule-based inputs (maximum and minimum widths, depths, etc) where possible. All logging is done in spreadsheets and the following logs are produced:

- **Collar logs:** describing the borehole location and orientation as well as the geologist who logged it and when the borehole was started and completed.
- **Geological Logs:** these primarily log lithology, stratigraphy and make comment on grain size, weathering, structure and mineralisation.
- **RQD Logs:** deliver a standardised quantitative measure of rock mass quality by calculating the percentage of sound, intact core pieces exceeding 10cm in length within each 1m of core, thereby characterising the degree of natural fracturing and structural discontinuities.
- **Sampling Logs:** these record sample position and sample number in the boreholes and the insertion point of different QAQC samples. Sampling logs are used to tie future assay results to position within the boreholes.
- **MagSus Logs:** these measure magnetic susceptibility at a point depth on the borehole core – at 1m intervals for the Nzilo Project. Data is downloaded from the meter and coordinated with borehole numbers and depths.
- **pXRF Point Logs** which measure elemental concentrations for certain elements (notably and most importantly copper) at a point depth on the borehole core – at 1m intervals for the Nzilo Project. Data is downloaded from the pXRF and coordinated with borehole number and depths.
- **Downhole Surveys** are captured by means of a downhole magnetic tool which records hole orientation at various depths down the open borehole. This depth correlated data is downloaded from the survey tool and tagged with the borehole name and forms part of the field logging data collected by the field geologists.

All completed logging data is sent by the field geologist to DMR's DRC Chief Geologist who checks the data and edits it if required, and once satisfied with the quality and accuracy of the data, forwards it to the CP. The CP in turn checks and compiles the data ready for import by the database manager who then imports it into the database.

All data is stored in a PostgreSQL database. There is a primary database manager who handles all imports of data into the database as well as any data changes within the database – this ensures that only one version of the database exists. The database is backed up on site

by the database manager, and online in the cloud, ensuring that there are ample online and offline backups and versions of the database at all times.

Additionally, photographs of all borehole sites are captured before drilling starts to provide a record of the site before drilling commences. It is once again also photographed after the drilling has been completed and the site rehabilitated. These site photos together with photos of every tray of borehole core (photographed both wet and dry), and photos of the sampled portions of the boreholes are then sent by the field geologists to the Chief Geologist for review before they are sent to the CP for final storage and use (additionally also ensuring backed up copies of the photographic data).

Mapping data is collected by handheld GPS and either shared as point data in spreadsheets or as vector data commonly in ESRI shapefile format, gpx or GeoPackage format.

3.3.1.2 Analytical Data

Two sets of data are collected from the same prepared sample pulps – pXRF pulp measurements and Intertek laboratory assay.

Firstly the sample pulps are analysed by **handheld XRF (pXRF)** in Kolwezi, DRC and this returns approximately 22 elemental concentrations (depending on the pXRF in use) including As, Ag, Co, Cu Fe, and U. pXRF usage is in accordance with DMR's field manual and includes the measurement of a calibration disk at the start of every usage of the pXRF and the measurement before and after the sample sequence (and at least once every hour) of at least 3 standards/CRMs. The measurement of the standards before and after (and sometimes during the sequence) is to:

1. Check if the unit is operating at the required accuracy before any readings are collected and after measurement to ensure that the unit is still in acceptable range at the end of measurement.
2. Apply a regression to the measured data in post-processing.

The data from the pXRF is directly download from the unit and the time and date stamped data is married to sample numbers and the measured standards/CRMs by the field geologist. This dataset is then emailed to the database manager and the CP. The database manager imports this data into the PostgreSQL database.

The second analytical data set received are **Intertek assays**, which are emailed to the CP directly by Intertek. These results include results of laboratory QAQC samples, and the QAQC samples inserted into the sample sequence by DMR together with the primary sample results. The Intertek assay, after preliminary checks, are directly emailed to the database manager who imports them into the PostgreSQL database.

3.3.1.3 Historical Ivanhoe Data

The CP has visited the site on multiple occasions and is still actively involved making regular site visits. To date 17 (or 65%) of the original 26 historical borehole positions from Ivanhoe's drilling have been located in the field at their approximate Ivanhoe recorded positions and have been resurveyed by DMR (Figure 25) - the re-surveyed positions are used in preference to the original Ivanhoe positions as the newer DMR survey appears to be more accurate. Checking of the mapped lithologies and stratigraphy has also taken place at multiple locations and the Ivanhoe geological map (updated from the Francois map of 1979) is appropriate for use for the current exploration programme. The current geological map is in progressive update by DMR and the CP as the drilling and field work advances and incorporates lithological and stratigraphic observations at the borehole collar depths for both Ivanhoe and DMR boreholes.



Figure 25: Ivanhoe boreholes DNZW_DD0011&11A and DNZW_DD0016 located in field.

3.3.2 QAQC & Data Validation

As at the database cut-off date of 01 March 2026, 20,797 samples have been collected from the Nzilo Project, including 902 samples from check-assays of Ivanhoe boreholes and 153 composite samples. Total sample quantities are inclusive of QAQC samples, which comprise approximately 11% of the total sample count.

Intertek assay results are available for 15,393 samples from boreholes NZDD0001D0 to NZDD00108D0, whilst 16,216 DMR pXRF results from readings taken on the pre-submission sample pulps are available for boreholes NZDD0001D0 to NZDD0145D0.

3.3.2.1 Drilling and Sampling

3.3.2.1.1 Borehole Collar Positions

The planned boreholes are laid out in the field by means of a handheld GPS which has an accuracy in the X and Y directions of ~4m. The actual borehole collar position once drilling or immediately after completion is then also measured by means of handheld GPS and eventually is surveyed through a combination of real-time kinematic (RTK) surveys utilising the Global Navigation Satellite System (GNSS) and traditional total station surveying. The planned position, the actual handheld GPS position and the final surveyed position are all compared to make sure the X, Y and Z are within acceptable error limits across all three measurements and the final position is taken as the surveyed collar position (this requires the handheld unit to be regularly calibrated against a known point with elevation).

3.3.2.1.2 Borehole Geological Logging and Sampling

All geological logs are checked by the Chief Geologist and CP with special attention paid to stratigraphic determination and lithological naming, any discrepancies or queries are checked with the geologist and/or against the photographic record – the accepted data is then imported into the database. Later checks of the geological logs against the model and assay results may result in an update of the stratigraphic zone or minor changes to lithology etc. Where the stratigraphic name change is due to an interpretation difference the original data is not changed but the database field used for modelling stratigraphy is amended such that the geological log in the database contain both an original stratigraphy and that used for modelling.

3.3.2.1.3 pXRF Point Measurement QAQC and Validation

The final data received by the database manager incorporates the CRM identities and depth measurements and is then used to graph the certified reading against the actual reading scanned. These graphs are used to check the precision of the pXRF values. As earlier noted, the pXRF instruments were calibrated to read low from regression curves done on initial data. Graphs are created for each batch of pXRF readings reported, an example is indicated in Figure 26.

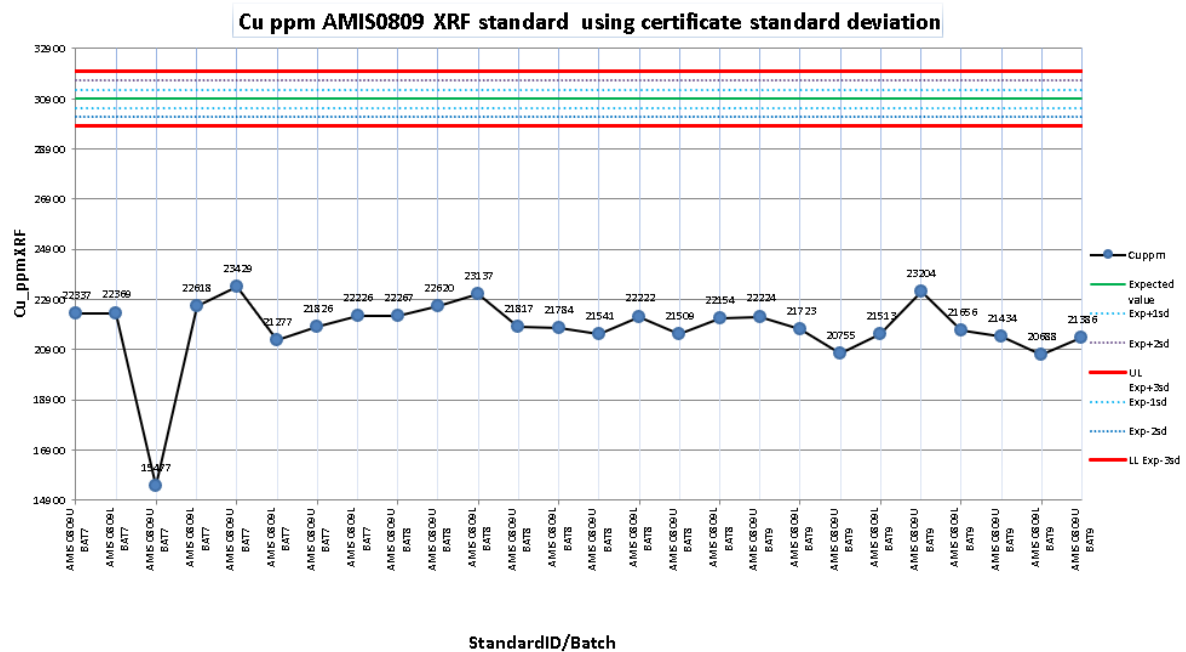


Figure 26: Example of plot of pXRF readings of CRMs (AMIS0809) during sample batch analysis. Note the values, except for one failure report in a relatively narrow range but on the low side for this high grade CRM (high precision but low accuracy due to readings far out of the pXRF's correction settings).

The variable-grade CRMs used establish calibration relationships for the pXRF measurements. Upon validation through CRM checks, linear regression corrections derived from the CRM measured-versus-actual value relationships are applied to all primary sample data in that set and that dataset is then the final one utilised for the point pXRF data received.

3.3.2.1.4 pXRF Sample Pulp Measurements

Pulp samples are analysed using the same pXRF measurement procedures described above, with identical QAQC protocols and data regression methods based on CRM standards.

3.3.2.1.5 pXRF Determination of Limits of Detection

The calibrated pXRF units have limits of detection (LOD) stipulated by the manufacturers, but in reality these LODs are generally far removed from the actual limits of detection. Real values are needed for purposes of modelling and estimation, limits of detection need to be calculated and used for samples where measurements report results <LOD. This process was completed before May 2025, remains valid, and proceeded as follows:

For XRF values where the unit reports the value is below the limit of detection, the initial set of readings were examined with a minimum reading for each of the reported elements being examined noted, half of the minimum for each of those elements was then used as the limit of detection (LOD) for that element. The figure was then rounded and adjusted logically for parts per million to positive integers and percent to 3 decimal places.

For the Vanta pXRF units, 2,768 readings were examined to determine the LODs for each element whilst for the Niton pXRF, 3,910 readings were utilised to determine LODs. In the case of the Vanta and Niton, both ended up with LODs close to 30ppm (0.003%) and that was thus used for both.

PULPS xrf Vanta - Batch 0 to 11		
Units PPM	Cuppm	Feppm
MINIMUM	48	4948
est LOD PPM	24	2474
2768 Readings		
LOD used same as points	30	280
PULPS xrf Niton Batch 12 to 21		
Units PERCENTAGE	Cupct	Fepct
MINIMUM	0.006	0.156
3910 Readings		
LOD pct	0.003	0.08

Table 4: Determination of LODs for pXRF units in use, example shown for Cu and Fe.

Elements in the database where the value was reported as less than the detection of the unit (ie <LOD) were then replaced with the determined LOD value for each element.

3.3.2.2 Sample Assay QAQC

QAQC (Quality Assurance and Quality Control) samples are vital for ensuring the reliability and accuracy of geochemical assay data. Blanks are inserted to detect contamination during sample preparation or analysis, with ideally no significant concentrations of target elements in the blanks. Standards or CRMs (Certified Reference Materials) verify the precision and accuracy of analytical methods, as they have known concentrations of the elements of interest. Pulp sample duplicates are used to assess the reproducibility of sampling, preparation, and analytical processes. Together, these QAQC measures provide confidence in the data quality, ensuring it can reliably guide exploration and decision-making.

The QAQC sample insertion protocol is outlined in "3.2.3.1 Diamond Drilling and Core Processing", accordingly every batch of sample results includes results for QAQC samples

which are inserted within the sample stream. For every sample batch received the database manager extracts and graphically plots:

3.3.2.2.1 Blanks

To ascertain if there is contamination (and sample mix-ups and swaps) within the sample batch. Whilst there is no set limit for failure of blanks due to contamination, it is worth reviewing the metals of interest, the assay method being applied and the blanks in use. Elemental assays at Nzilo show only Cu as a metal with any anomalous potential or economic importance – neither cobalt nor other base or precious metals have thus far been assayed in any appreciable quantities. For DMR, blank failures are defined as Cu assays >156ppm, which is the higher of two blank standards: the quartz vein crusher blank (<100ppm Cu) and the certified pulp blank (130ppm Cu + 2 standard deviations of 26ppm = 156ppm Cu).

As of the 01 March 2026 database closure, a total of 566 blank readings have been received and reviewed, comprising 278 AMIS0547 certified pulp blank readings and 288 crusher blank readings.

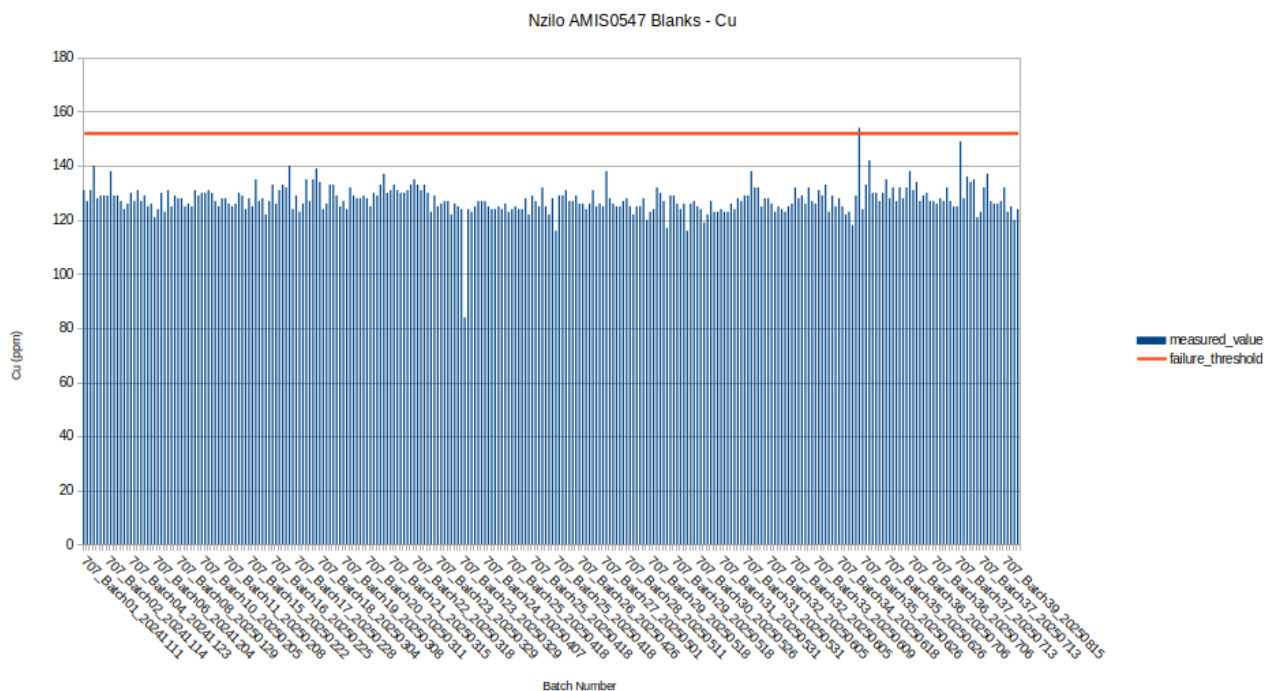


Figure 27: AMIS0547 Certified Pulp Blank.

The AMIS0547 certified pulp blank is submitted directly to the analytical laboratory (Intertek, Perth) without passing through the sample preparation facility (SGS, Kolwezi), and therefore specifically tests for contamination at the analytical stage only. The failure threshold for this blank is defined as the certified value plus two standard deviations (130ppm + 2×13ppm = 156ppm Cu; the AMIS0547-specific action level is 152ppm Cu). Of the 278 readings, a single reading of 154ppm was returned, which falls below both the project-level threshold of 156ppm

and is reasonably attributable to natural analytical variability at low concentrations rather than genuine contamination. No AMIS0547 blank failures are recorded. The analytical laboratory is therefore considered to be operating within acceptable limits throughout the programme.

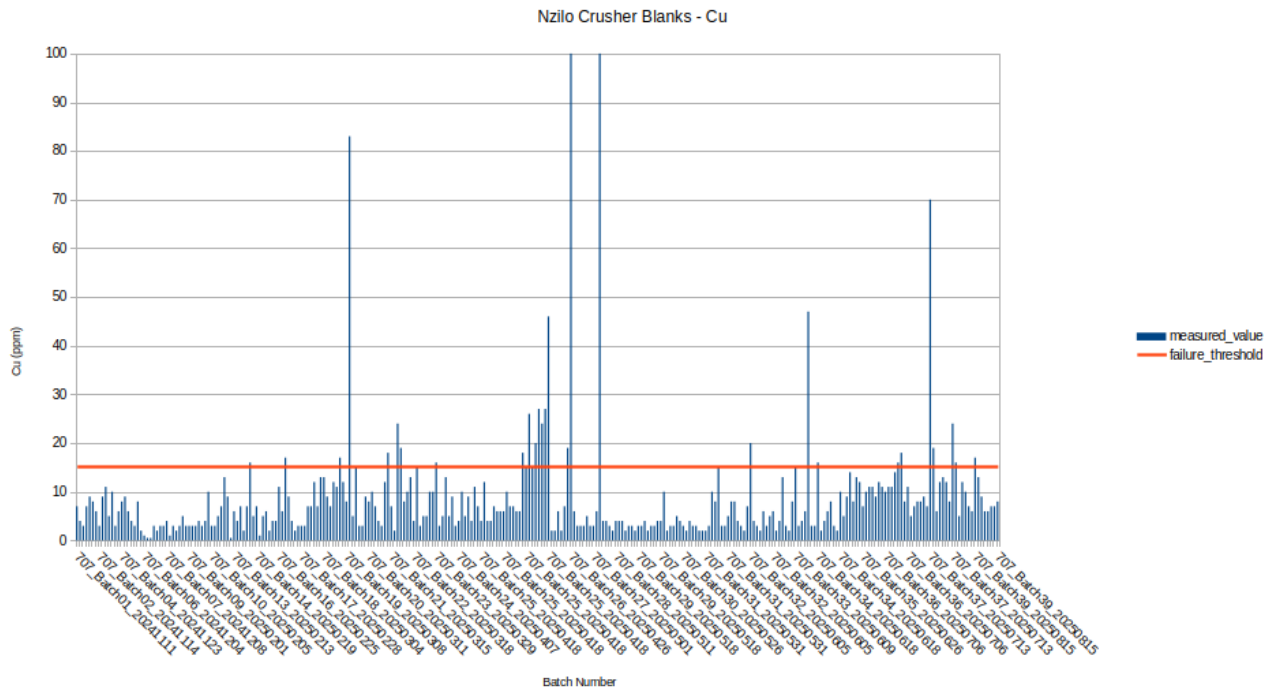


Figure 28: Crusher Blank.

The coarse crusher blank material is a locally sourced quartzite collected from quartz vein outcrops within the southern DRC. It is submitted through the full sample preparation chain (SGS, Kolwezi) prior to analysis at Intertek, and accordingly tests for contamination introduced during both sample preparation and analysis. As a non-certified, field-sourced material, the crusher blank cannot be considered perfectly homogeneous at the scale of individual insertions; natural variability in Cu content between fragments of the same vein source is therefore an inherent characteristic of this blank type and contributes to the observed spread of returned values.

The failure threshold for the crusher blank is statistically derived as the characterisation mean plus two standard deviations (15.2ppm Cu). Of the 288 crusher blank readings, the majority fall well below this threshold; however, 20 exceedances are recorded. Of these, 18 are minor exceedances ranging between 16 and 70ppm with a mean of approximately 26ppm Cu, whilst two readings are notably elevated at approximately 120ppm and 275ppm Cu respectively. No sample batches were failed on the basis of crusher blank exceedances. This decision is supported by the following lines of evidence:

1. Inherent blank heterogeneity. The crusher blank is a non-certified, locally sourced field material and cannot be guaranteed to be mineralogically uniform at the grain scale. Individual blank insertions may naturally sample quartz fragments with differing trace Cu contents, producing episodic elevated readings that reflect blank material variability rather than preparation laboratory contamination. This is a recognised limitation of field-sourced coarse blanks and is precisely why a certified pulp blank (AMIS0547) is used in parallel to provide a statistically validated, homogeneous reference for the analytical stage.
2. Analytical laboratory confirmed clean. The concurrent AMIS0547 pulp blank data, which shares the same analytical batches, shows no failures. This confirms that any elevated Cu readings in the crusher blank are not carried through to the analytical result in any systematic fashion. Pulverisation of the crushed material at SGS introduces substantial dilution of any coarse-stage carry-over prior to analytical pulp submission.
3. Exceedances are episodic, not systematic. The crusher blank data shows isolated spikes with immediate return to background levels in subsequent readings (refer Figure 28). Systematic contamination would be expected to produce a persistent upward shift across consecutive batches; no such trend is observed. The elevated readings are consistent with either natural blank fragment variability or occasional incomplete cleaning of the crusher between a high-grade primary sample and the subsequent blank insertion.
4. Absolute concentrations are economically negligible. Even at the highest recorded crusher blank value of approximately 275ppm Cu (0.028% Cu), this concentration is more than ten times lower than the resource estimation cut-off of 3,000ppm Cu (0.3% Cu) applied at Nzilo, and approximately eighteen times lower than the project mean in-situ grade of approximately 5,000ppm Cu (0.50% Cu). Any potential upward bias introduced to primary sample results at these concentration levels would be analytically undetectable against natural sample grade variability.
5. Primary assay grade distributions are geologically coherent. The distribution of primary sample Cu assays is consistent with geological controls, showing no anomalous grade inflation attributable to systematic contamination. Grade profiles along individual boreholes reflect expected lithological and mineralisation boundaries without unexplained elevation in low-grade or barren intervals.

On the basis of the foregoing, blank performance across the programme is considered acceptable. The dual-blank approach — pairing a non-certified coarse field blank with a certified pulp blank — provides complementary and mutually corroborating lines of evidence. The CP is satisfied that no material contamination bias has been introduced to the primary assay dataset.

3.3.2.2.2 Standards

Six standards/certified reference materials (CRMs), all sourced from AMIS and prepared from Copperbelt CACB matrix material, are in use across the DMR drilling programme. The standards were selected to match the submitted sample matrix and to bracket the expected concentration range of the primary copper mineralisation. The six CRMs in use, together with their certified Cu values (certified method selected most appropriate to Intertek assay), the certified 1SD control limits, and the total number of Cu determinations submitted to Intertek to date, are summarised in Table 5.

Standard	Certified Cu (ppm)	Certified Cu (%)	Certified 1SD (±ppm)	No. Results
AMIS0829	4,609	0.46	144	42
AMIS0845	4,492	0.45	112	151
AMIS0847	10,500	1.05	150	83
AMIS0695	15,100	1.51	360	106
AMIS0856	16,600	1.66	700	50
AMIS0809	30,600	3.06	750	135
Total				567

Table 5: Standards - Cu certified values and number of determinations.

Together, the six CRMs provide verification across the full range of copper concentrations encountered at the Nzilo Project.

The assayed value returned for each CRM is evaluated against the certified value by plotting all results chronologically by batch number. An inner warning channel at $\pm 2SD$ and an outer failure limit at $\pm 3SD$ relative to the certified value are applied. A result falling outside $\pm 2SD$ is flagged as a possible batch failure; all results from the affected batch are reviewed before acceptance into the database, and where a batch failure is confirmed, results are referred back to Intertek for re-assay. Concentrations are plotted in parts per million (ppm). The 567 Cu results presented represent the final accepted dataset following all such re-assays; the volume of re-assayed material was minor relative to the overall dataset. The validation process also serves to detect potential sample swaps, where a CRM has been assigned an incorrect sample number or otherwise misidentified; any such issues are corrected before the batch results are accepted into the database.

A summary of Cu performance statistics across all six CRMs is provided in Table 6.

Precision across all six standards is excellent, with measured CVs ranging from 1.38% to 2.40%, well within acceptable industry thresholds.

Standard	Cert. Cu (ppm)	Mean Meas. (ppm)	Meas. StDev (ppm)	CV (%)	Bias (%)	Pass <1SD (%)	Warn 1-2SD (%)	Fail >2SD (%)	Fail >3SD (%)
AMIS0829	4609	4672	112	2.4	1.36	78.6	16.7	4.8	0
AMIS0845	4492	4380	103	2.35	-2.50	50.3	35.1	12.6	2
AMIS0847	10500	10321	165	1.6	-1.71	41	41	14.5	3.6
AMIS0695	15100	15183	341	2.25	0.55	70.8	23.6	5.7	0
AMIS0856	16600	16480	339	2.06	-0.73	94	6	0	0
AMIS0809	30600	30398	421	1.38	-0.66	91.1	8.9	0	0

Table 6: CRM Cu performance statistics.

Performance is strongest at higher Cu grades. AMIS0856 and AMIS0809 return 94.0% and 91.1% of results within $\pm 1SD$ respectively, with no exceedances of the $\pm 2SD$ warning limit and biases of less than 1%, confirming negligible systematic error at these grade levels. AMIS0695, at approximately 1.5% Cu, also performs well with 70.8% of results within $\pm 1SD$ and a bias of only +0.55%; six results (5.7%) exceeded the $\pm 2SD$ warning limit, none exceeded $\pm 3SD$, and no systematic directional trend is evident. AMIS0829, at approximately 0.46% Cu, returns 78.6% of results within $\pm 1SD$ and a modest positive bias of +1.36% (+63 ppm), with two results (4.8%) exceeding $\pm 2SD$ and none exceeding $\pm 3SD$.

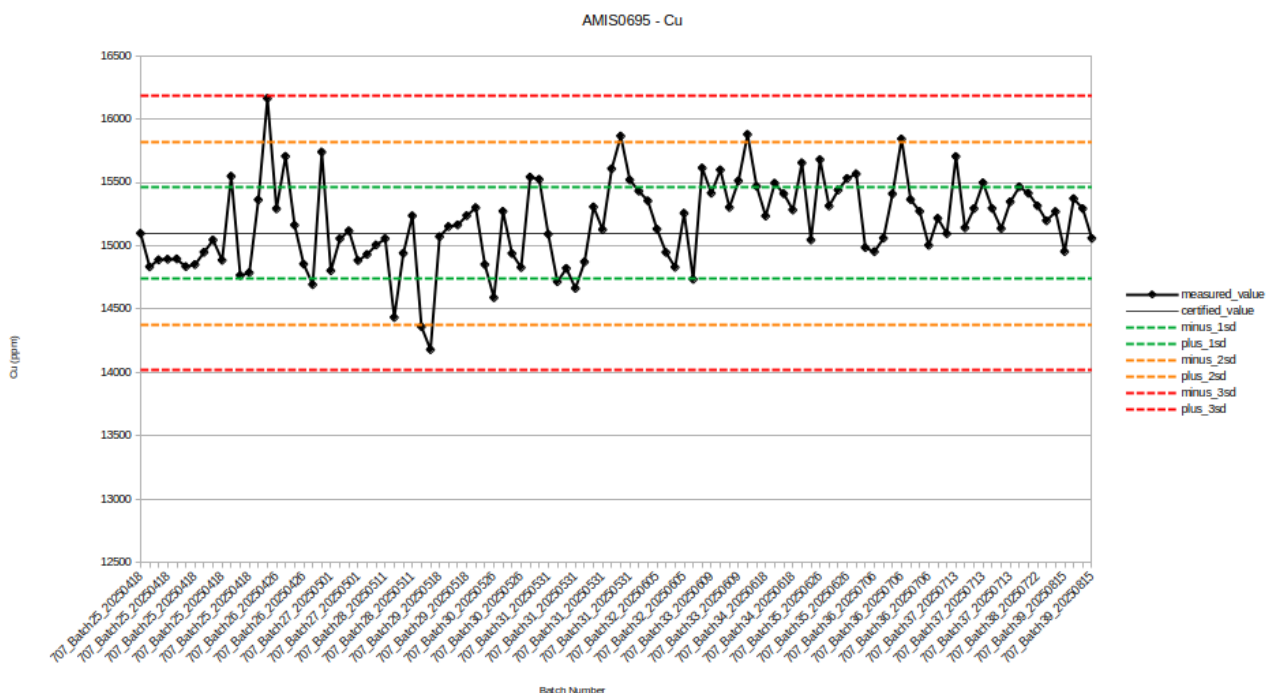


Figure 29: AMIS0695 Performance on Cu (ppm).

The two standards showing the most variable performance are AMIS0845 and AMIS0847, both of which exhibit a consistent negative bias and elevated proportions of results outside the $\pm 2SD$ warning channel.

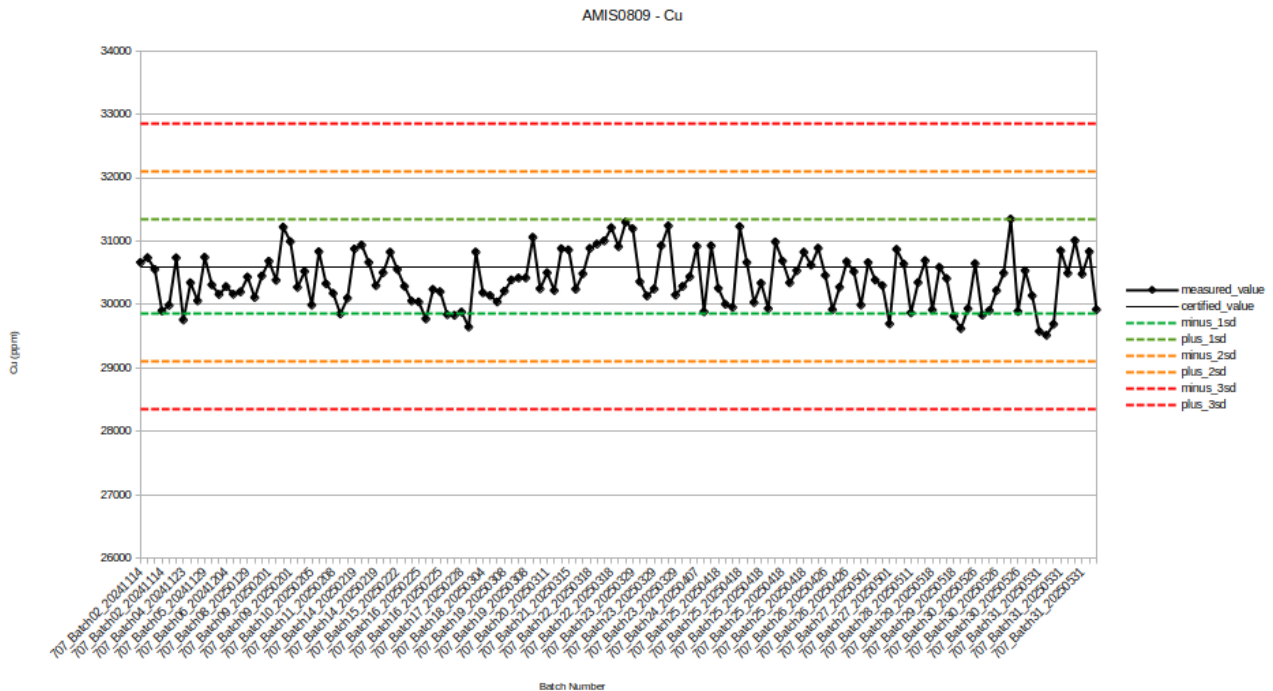


Figure 30: AMIS0809 Performance on Cu (ppm).

AMIS0845 (certified 4,492 ppm Cu) has the largest number of determinations of any standard in the suite (n=151) and returns a mean measured value of 4,380 ppm, representing a negative bias of -2.50% (-112 ppm absolute). Only 50.3% of results fall within $\pm 1SD$, with 12.6% exceeding $\pm 2SD$ and three results (2.0%) exceeding the $\pm 3SD$ outer failure limit. The three $\pm 3SD$ exceedances are concentrated in two batches: Batch30 (two results, at 3.53SD and 3.28SD below the certified value) and Batch34 (one result, at 3.05SD below the certified value). All exceedances are on the low side of the certified value, consistent with the broader negative bias observed for this standard.

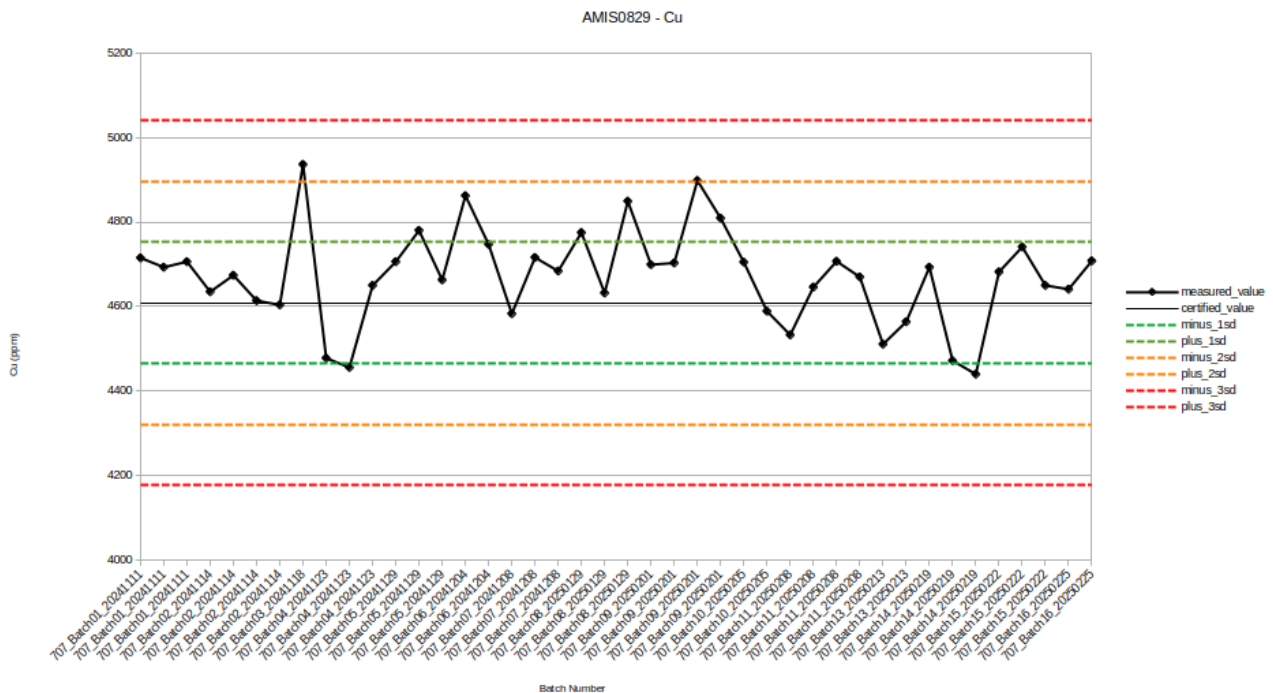


Figure 31: AMIS0829 Performance on Cu (ppm).

AMIS0847 (certified 10,500 ppm Cu) returns a mean measured value of 10,321 ppm, a negative bias of -1.71% (-179 ppm absolute). 41.0% of results fall within $\pm 1SD$, with 14.5% exceeding $\pm 2SD$ and three results (3.6%) exceeding $\pm 3SD$. The three $\pm 3SD$ exceedances occur in separate batches: Batch14 (3.88SD below), Batch24 (3.81SD below) and Batch19 (3.14SD below). As with AMIS0845, all exceedances are on the low side of the certified value. The consistent negative bias on both AMIS0845 and AMIS0847, and the direction of all $\pm 3SD$ exceedances, indicate a minor but systematic tendency for the Intertek laboratory to under-read Cu in the 4,000–10,500 ppm concentration range. In absolute terms, the biases are small (-112 ppm and -179 ppm respectively) and are not considered material to the mineral resource estimate at the 0.3% Cu (3,000 ppm) reporting cut-off. The direction of the bias is conservative with respect to resource reporting: a systematic under-reading of Cu grades would, if anything, result in a modest underestimation of the resource rather than an overestimation. Notwithstanding this, the performance of AMIS0845 and AMIS0847 warrants ongoing monitoring as additional batches are submitted, and the relevant batches should be flagged for discussion with Intertek.

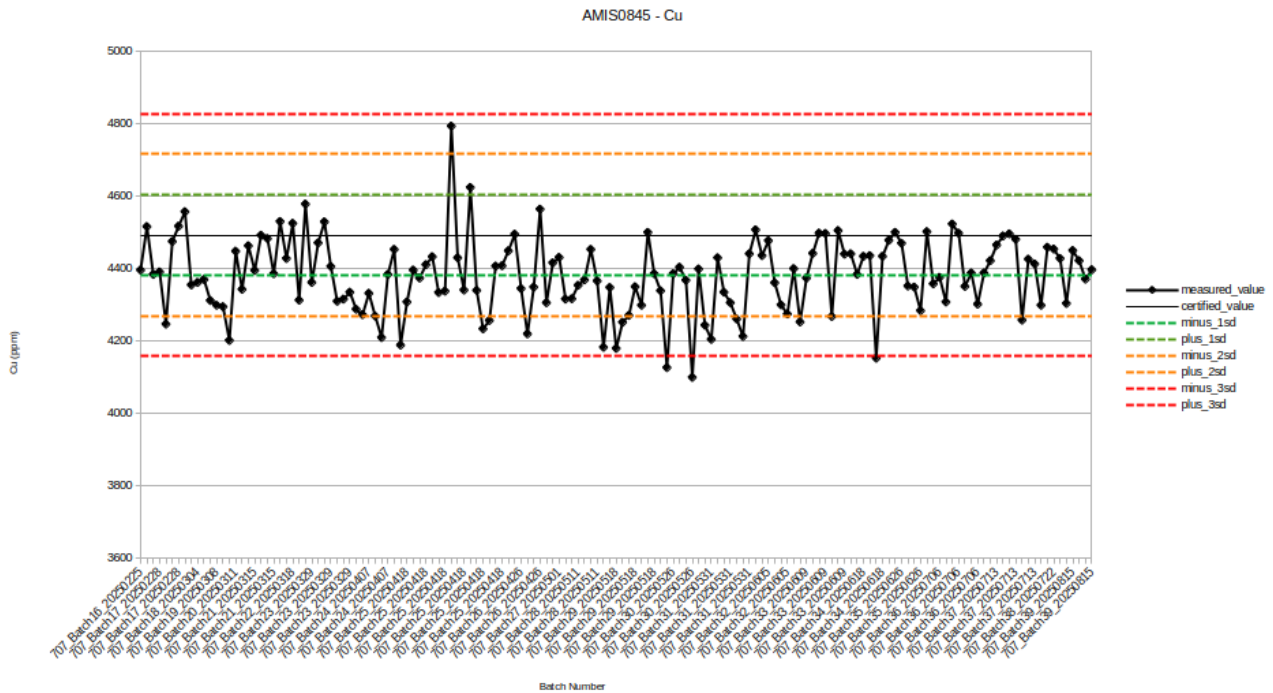


Figure 32: AMIS0845 Performance on Cu (ppm).

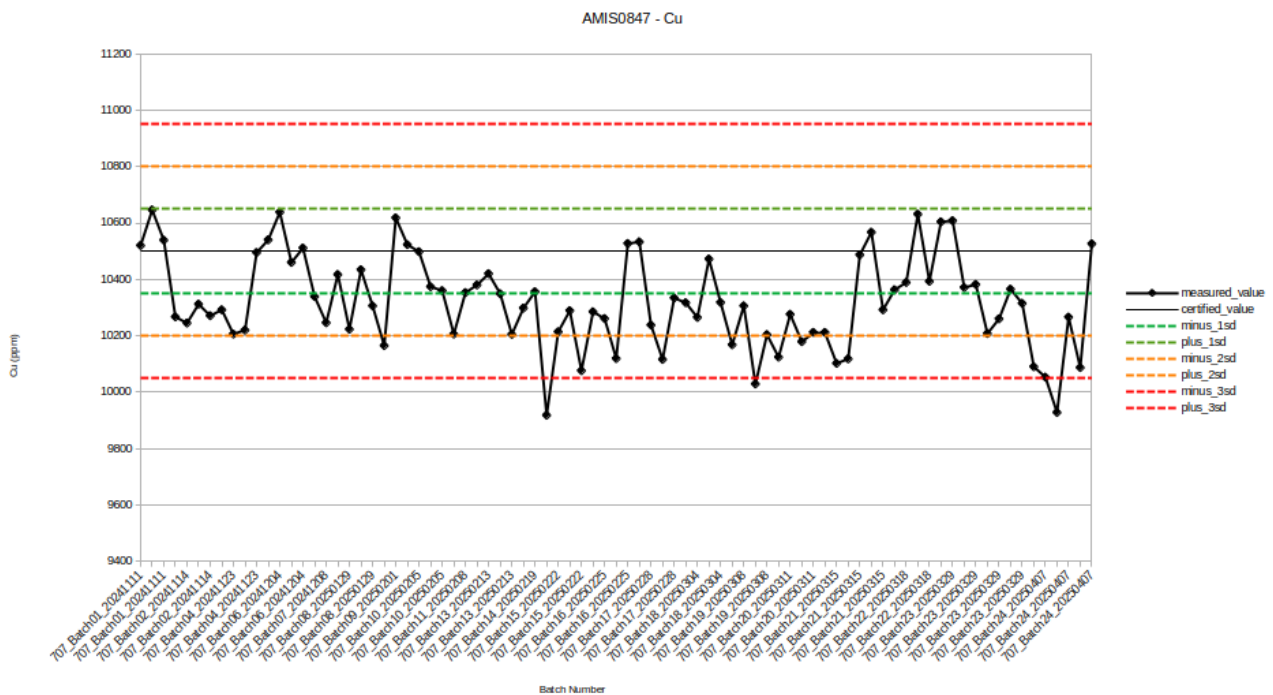


Figure 33: AMIS0847 Performance on Cu (ppm).

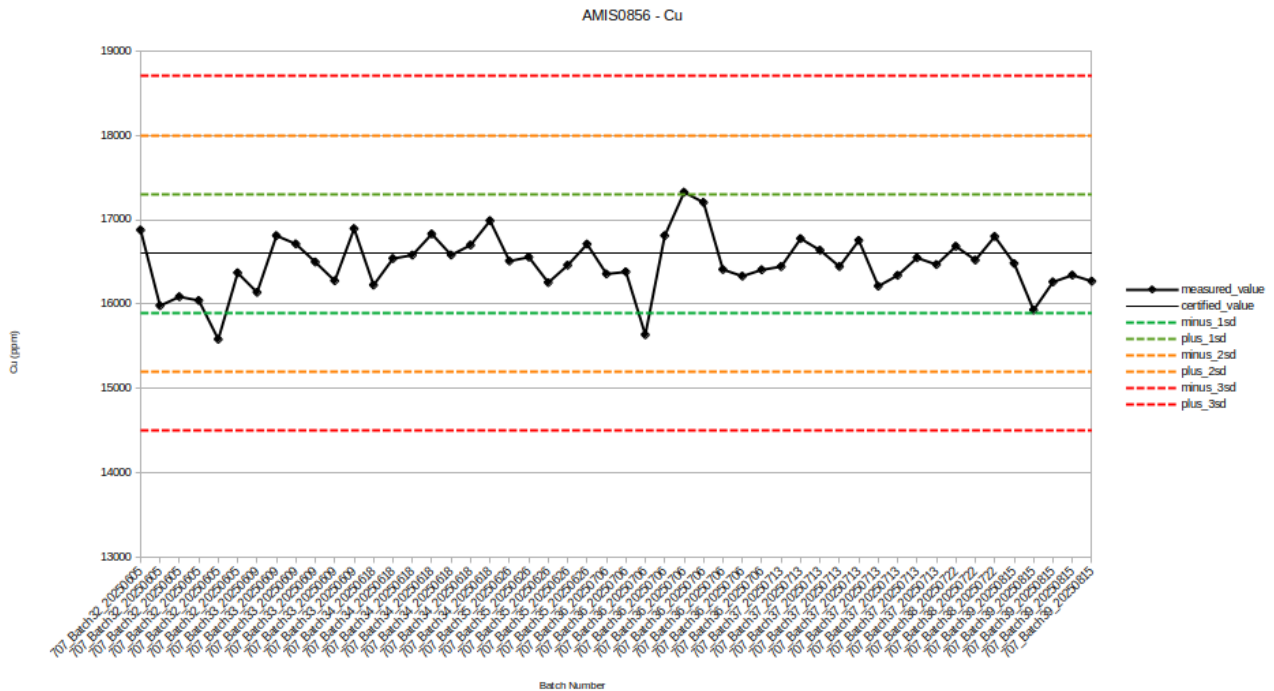


Figure 34: AMIS0856 Performance on Cu (ppm).

All sample batches are deemed to have acceptable assays for the CRMs submitted. The dataset as a whole is considered fit for use in mineral resource estimation.

3.3.2.2.3 Duplicates

Since the previous reporting cut-off, additional pulp duplicate pairs have been received, significantly increasing the dataset available for precision assessment. A total of 548 Cu duplicate pairs are now available for analysis.

Precision has been evaluated using several complementary methods: the median relative percent difference, the average coefficient of variation (CV_{AVE}), and the inspection of the Thompson-Howarth precision plot. The results are summarised in Table 7 and further illustrated in Figure 35 and Figure 36.

Category	Number of Pairs	Median Precision (%)	CV_{AVE} (%)	Status
All Pairs	548	1.33	4.96	Excellent
Pairs >100ppm Cu	329	0.96	2.48	Excellent

Note: Values for median precision and CV_{AVE} are derived from relative percent difference and coefficient of variation respectively.

Table 7: CV_{AVE} for 548 Duplicate Pairs for boreholes up to NZDD0108D0.

The overall precision remains excellent, with the median relative percent difference for all 548 pairs improving slightly to 1.33% compared to the previous dataset. For samples with concentrations above 100ppm Cu, which are most critical for resource estimation, the precision

is exceptional at 0.96%. The average coefficient of variation (CV_{AVE}) for all pairs is 4.96%. As expected, the CV_{AVE} is slightly higher than the median for the entire dataset due to the influence of very low-grade samples, where small absolute differences can result in high relative variances. However, this is not considered significant for the overall quality of the data.

The correlation plot of original versus duplicate values (Figure 35) demonstrates an exceptionally strong linear relationship. The regression line ($y=0.9961x+2.9795$) has a slope very close to 1, and the R^2 value of 0.9996 confirms near-perfect correlation across the entire concentration range, from trace to high-grade mineralisation.

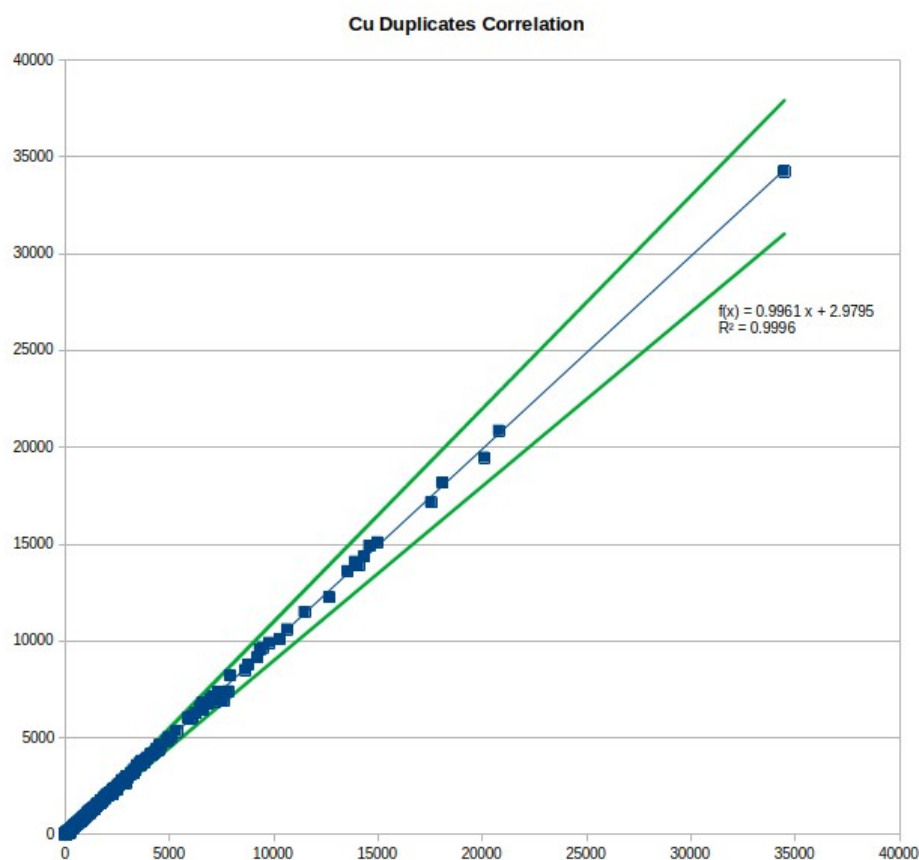


Figure 35: Correlation Plot of Original vs. Duplicate Cu Assays in ppm (n=548).

The Thompson-Howarth plot (Figure 36) provides a rigorous assessment of precision by plotting the absolute percent difference between duplicate pairs against their mean concentration. This visualisation is particularly useful because it shows how precision varies with grade.

At higher concentrations (>100 ppm Cu), the absolute percent differences consistently fall below 10%, with most plotting below 5%, confirming excellent reproducibility in the

economically significant range. As expected, precision degrades at lower concentrations (<100 ppm Cu), where some points exceed the 10% threshold – this is due to the natural increase in relative variability near detection limits and is not considered problematic for resource estimation.

The tight clustering of points at low absolute percent differences across the full grade range demonstrates that the assay data are highly reproducible and suitable for use in geological modelling and mineral resource estimation.

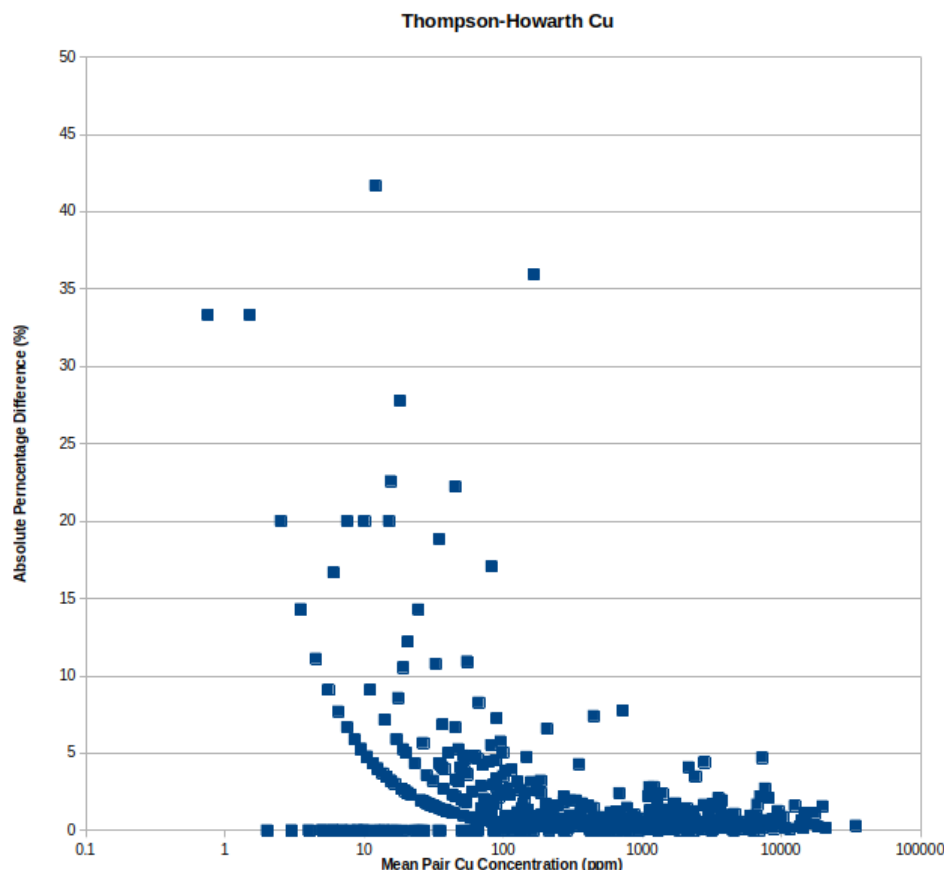


Figure 36: Thompson-Howarth Precision Plot for Cu Pulp Duplicates.

The comprehensive analysis of field duplicates, incorporating correlation, precision statistics, and the Thompson-Howarth plot, confirms that the Cu assay data exhibit excellent reproducibility and precision.

The QAQC results for blanks, standards, and duplicates indicate that the assay data received to date are robust and suitable for use in geological modelling and mineral resource estimation.

3.3.2.3 Incorporation of Historical Ivanhoe Boreholes

26 Ivanhoe boreholes were drilled within the current PE707 licence area and as such provide a valuable volume of data to be incorporated into the geological model and for purposes of

mineral resource estimation. In order to use the data however, it had to be checked to make sure it met appropriate quality standards, including verification that borehole collar coordinates matched their recorded locations, geological logging was consistent with current methodologies or sufficiently compatible to be reliably integrated, and assay results were validated for accuracy and precision. A validation exercise was undertaken on a subset of historical Ivanhoe boreholes in February 2025. Boreholes DNZW_DD003, DNZW_DD005, DNZN_DD008, and DNZN_DD009A were selected on the basis of availability of borehole core in good condition as well as available historical logging and sampling data. Of the 4 selected boreholes, the first 3 also have historical assay and pXRF data and this represents a check of 15.4% on the geological data and 11.5% on the assay data.

The geological logs closely match one another in terms of logged units with some natural variation in lithological naming and description due to different geologists logging the same core. There were also minor difference in the naming of stratigraphic horizons in the overlying/hangingwall Kundelungu Group and the underlying/footwall Roan Footwall units. The minor stratigraphic differences can be ascribed to DMR having a bigger logging database and better view of correlation between boreholes.

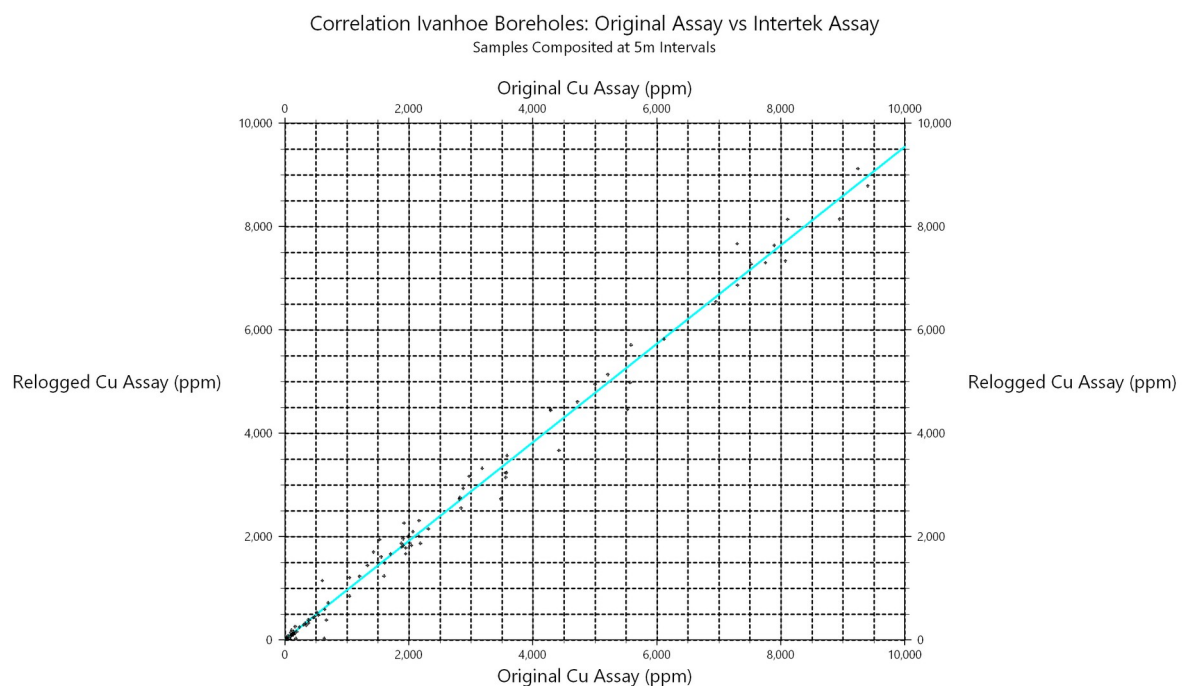


Figure 37: Correlation between original Ivanhoe assay and that on re-sampled core pulps by DMR, assayed by Intertek.

The assay data for these holes is assumed to have had comprehensive QAQC procedures applied as it came from a large reputable company – Ivanhoe. However, that cannot be fully

relied on and it is required that DMR undertake their own examination of the data to ensure sufficient confidence to allow the incorporation of the data into their own drilling database. To this end the boreholes were re-sampled using DMR's protocol including the insertion of QAQC samples as per standard. QAQC checks on the re-sampled core all indicated the data was suitable for use in DMR's database. The next step was to demonstrate that the re-sampled core strongly correlates with the original sample values obtained from the Ivanhoe data. Since the sample intervals do not always correspond exactly between the original and re-sampled datasets, it was necessary to normalise the sample results before examining correlations between the two matched datasets. This normalisation also serves to smooth the data, as frequently non-overlapping samples can exhibit significant differences in low-grade intervals, and further reduces the nugget effect where re-sampling of core naturally does not capture exactly the same material. To achieve this, borehole results from both the original Ivanhoe assays and pXRF measurements and the re-sampled Intertek core assays and pXRF measurements were recalculated at regular 5-metre intervals down-hole, enabling effective and meaningful correlation between the two datasets. This exercise generated 95 pairs and these show a correlation coefficient of 1.0 for the original versus Intertek re-assay (Figure 37) and a correlation coefficient of 0.99 for the original pXRF measurements vs those done on the re-sampled core by DMR.

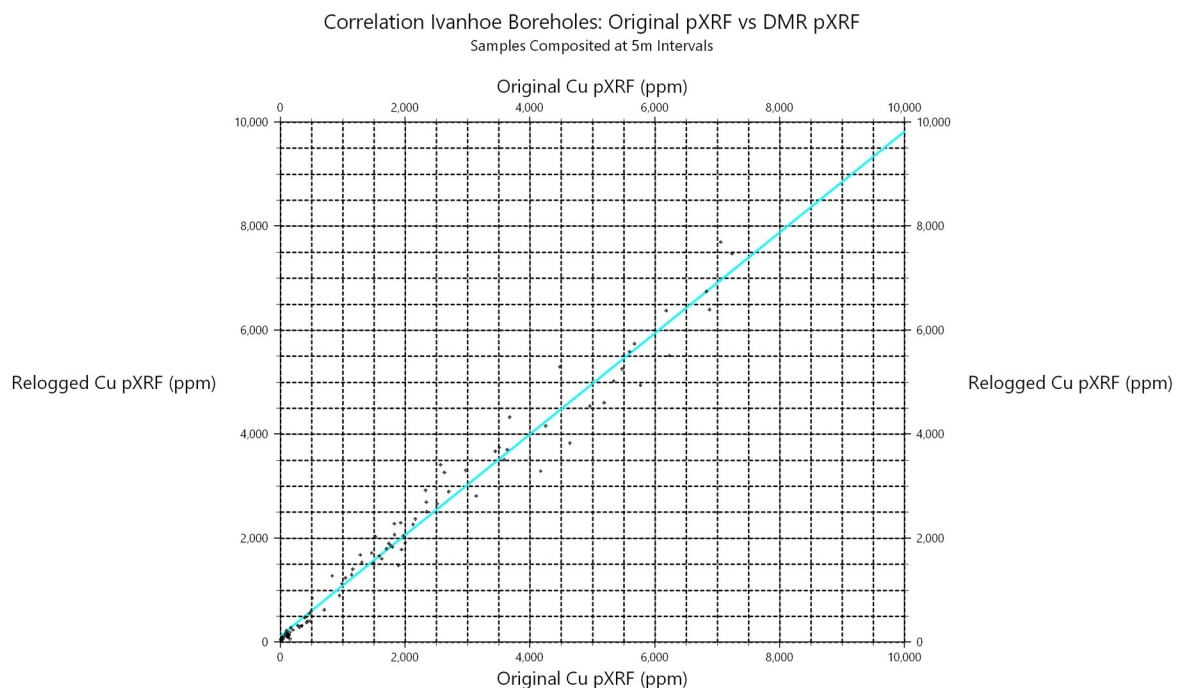


Figure 38: Correlation between original Ivanhoe pXRF and that on re-sampled core pulps by DMR, measured by pXRF.

The re-logged geological data and analytical information has indicated that the historical Ivanhoe geological information is reliable and can be incorporated into the DMR borehole database.

3.3.2.4 Between Dataset Checks: pXRF Points, pXRF Pulps and Intertek Assay

The pXRF point data is graphically compared against the pXRF pulp data (Figure 39) to verify that sample values are consistent and to identify any potential offsets or sampling problems. The pXRF pulp data is similarly compared against the assay data (Figure 40) to confirm correlation between these sample sets. Both validation steps help detect sample mix-ups or incorrectly identified QAQC samples.

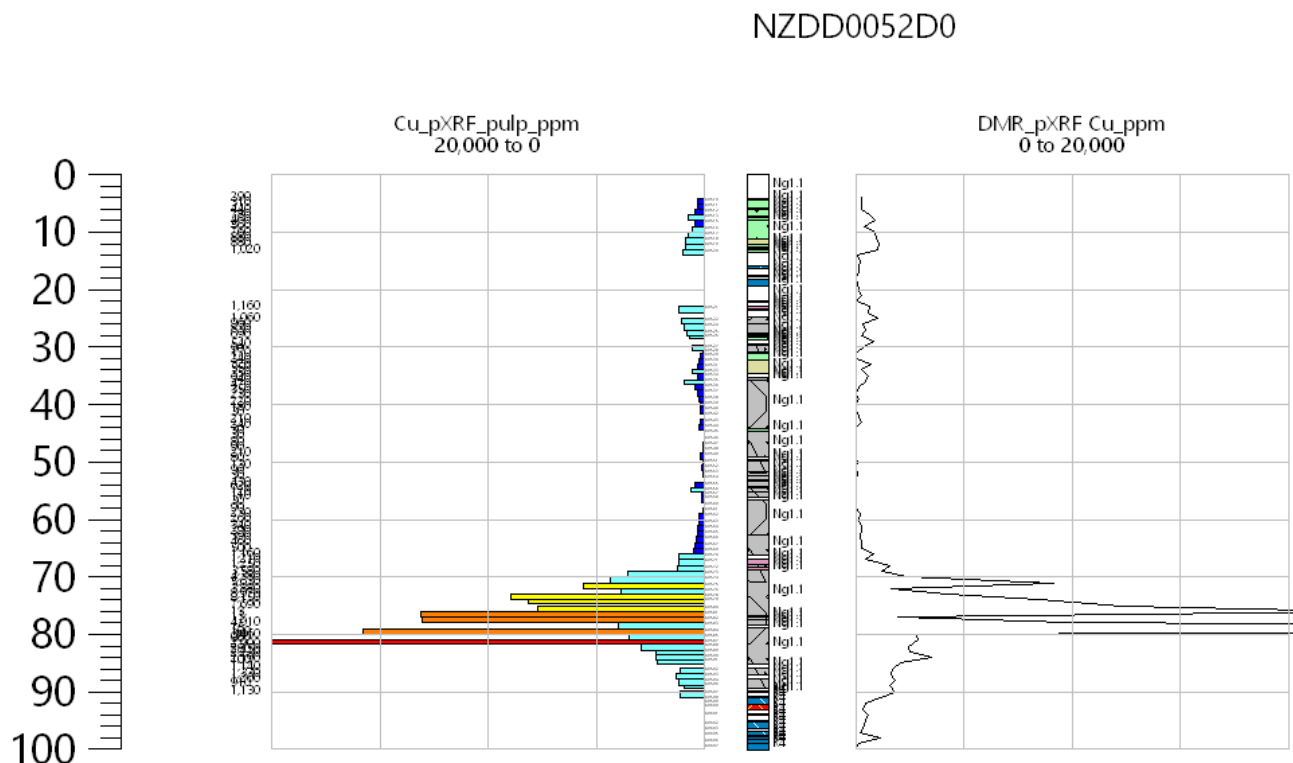


Figure 39: Example of check of pXRF point data (on the right) against pXRF pulp data (on the left) showing a strong correlation and similar pattern.

NZDD0029D0

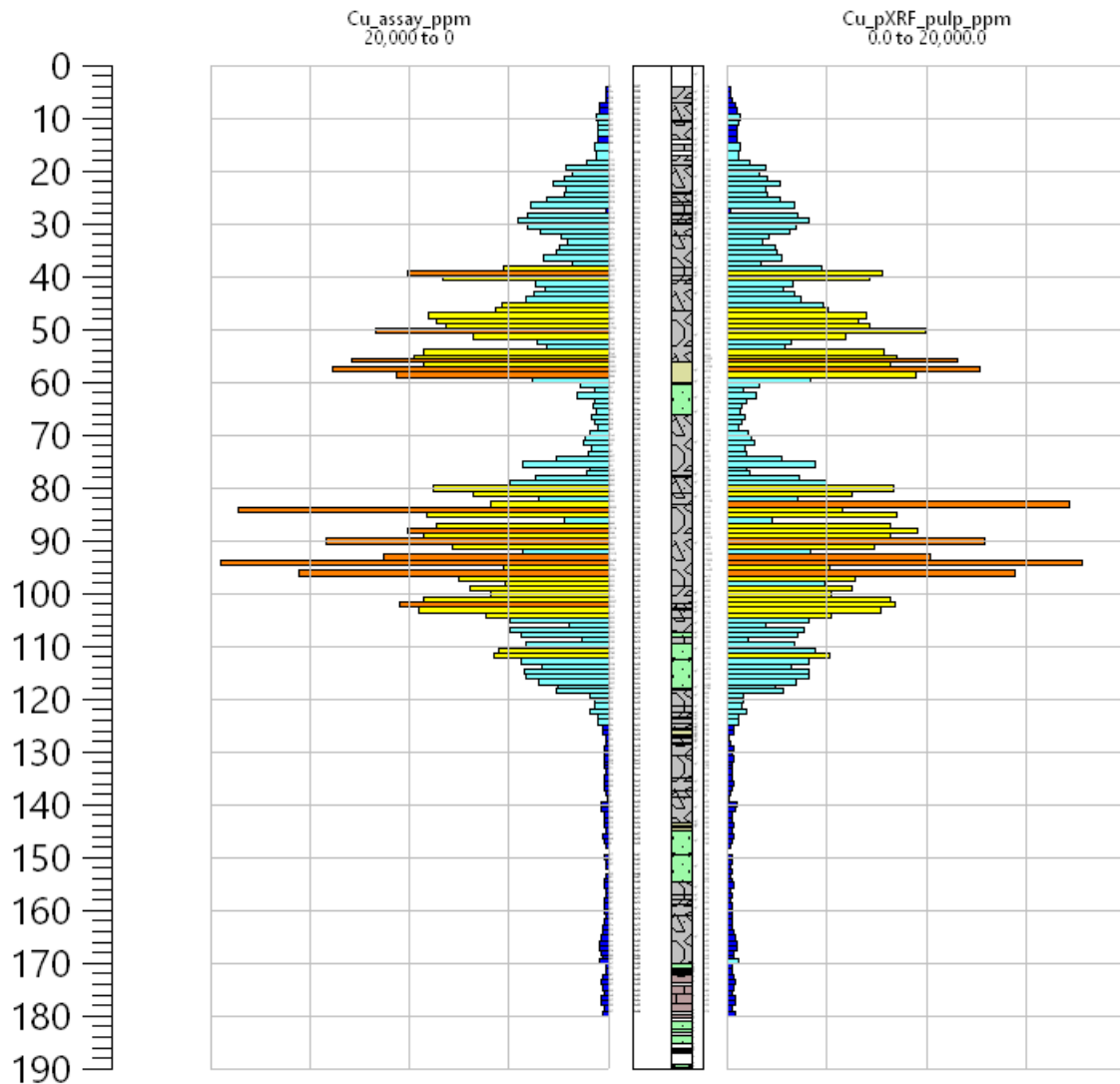


Figure 40: Example of check of pXRF point data (on the right) against final assay data (on the left) showing a strong correlation and similar pattern.

3.3.2.5 Validation of pXRF Data for Mineral Resource Estimation and Reporting

The database of all sample assays and pXRF measurements was examined to determine the correlation between the datasets. 10,626 data pairs were extracted where the laboratory assay value exceeds 100ppm Cu. The pXRF values used in this analysis are regression-corrected values derived from the external QAQC linear regression model (slope: 1.227173; intercept: -585.08), applied to all measurements $\geq 1,000$ ppm to remove the systematic positive bias identified in the raw pXRF readings. Assay Cu values range from 101 to 58,339 ppm (mean 2,378 ppm), with corresponding regression-corrected pXRF values ranging from 30 to 69,732 ppm (mean 2,312 ppm). The Pearson correlation coefficient for these pairs is 0.986, with an R^2 of 0.973 (Figure 41).

A linear regression fitted to the paired data yields a slope of 1.067 and an intercept of -224.91, indicating that the regression-corrected pXRF values retain a slight positive bias relative to the Intertek assay results at higher Cu grades, consistent with observations from pXRF validation studies elsewhere. This residual over-reading is a known characteristic of pXRF technology and is one of the principal reasons that pXRF-based estimates are restricted to the Inferred confidence category. The great majority of data pairs plot within the $\pm 10\%$ error envelope of the 1:1 line, with scatter increasing at higher grades as expected given the greater absolute magnitude of measurement uncertainty at elevated concentrations.

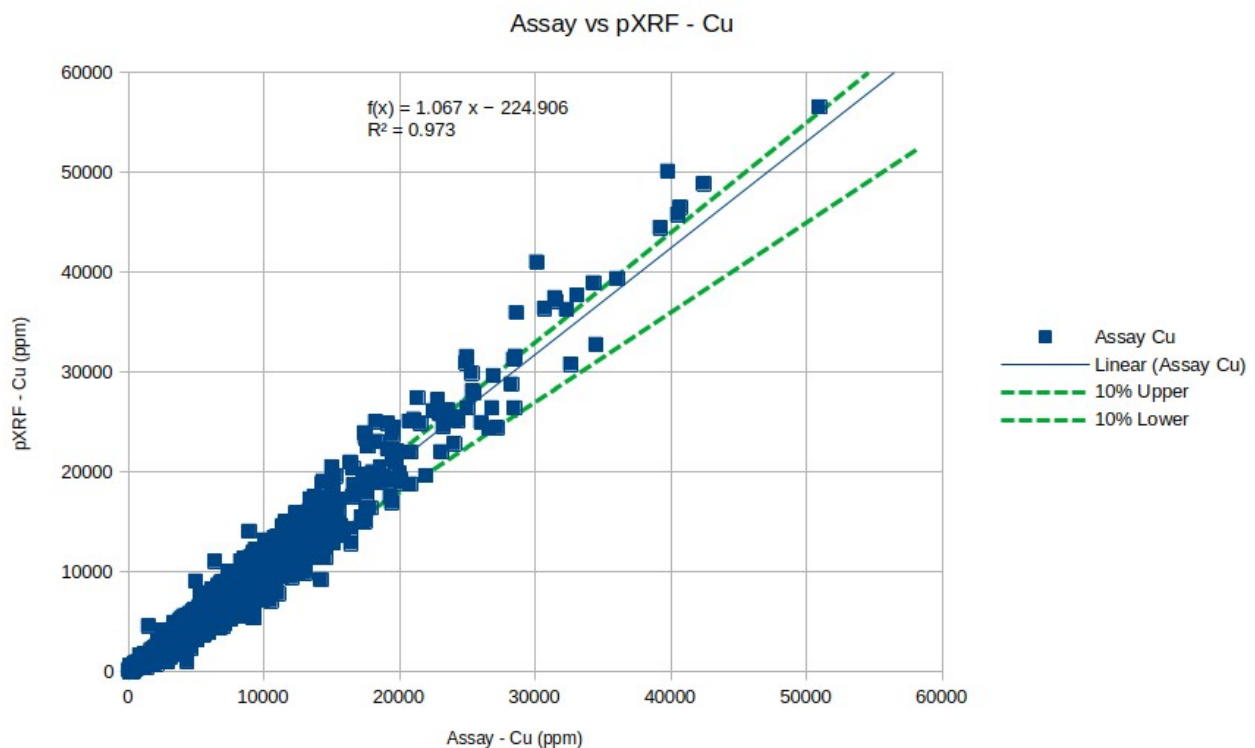


Figure 41: Correlation between laboratory assays and regression-corrected pXRF measurements (10,626 data pairs >100 ppm Cu; $r = 0.986$, $R^2 = 0.973$). The solid line represents the fitted linear regression; dashed lines represent the $\pm 10\%$ error envelope about the 1:1 reference.

The QAQC protocols applied to both Intertek assays and pXRF readings, together with the strong correlation between the two datasets, give confidence in the use of the regression-corrected pXRF readings for purposes of inferred mineral resource reporting. The inherent uncertainty in pXRF results, including the residual positive bias noted above, means that pXRF data must only be used for estimating mineral resources to a maximum confidence level of Inferred – this is consistent with the requirements of the JORC Code (2012). The Nzilo Project benefits from a large and growing body of Intertek assay results that correlate extremely well

with the corrected pXRF results. The pXRF dataset and the assay dataset are maintained separately within the project database and are modelled independently; they are not mixed within any single estimation domain.

The pulp pXRF data presented herein have not contributed to any mineral resource estimates in this report; their role has been confined to validation of the primary Intertek assay dataset and to demonstrating the reliability and practical utility of pulp pXRF as a reliable analytical tool — establishing confidence in its potential application in future exploration and mineral resource definition programmes at the Nzilo Project.

4 Estimation and Reporting of Mineral Resources

4.1. Mineral Resource Classification

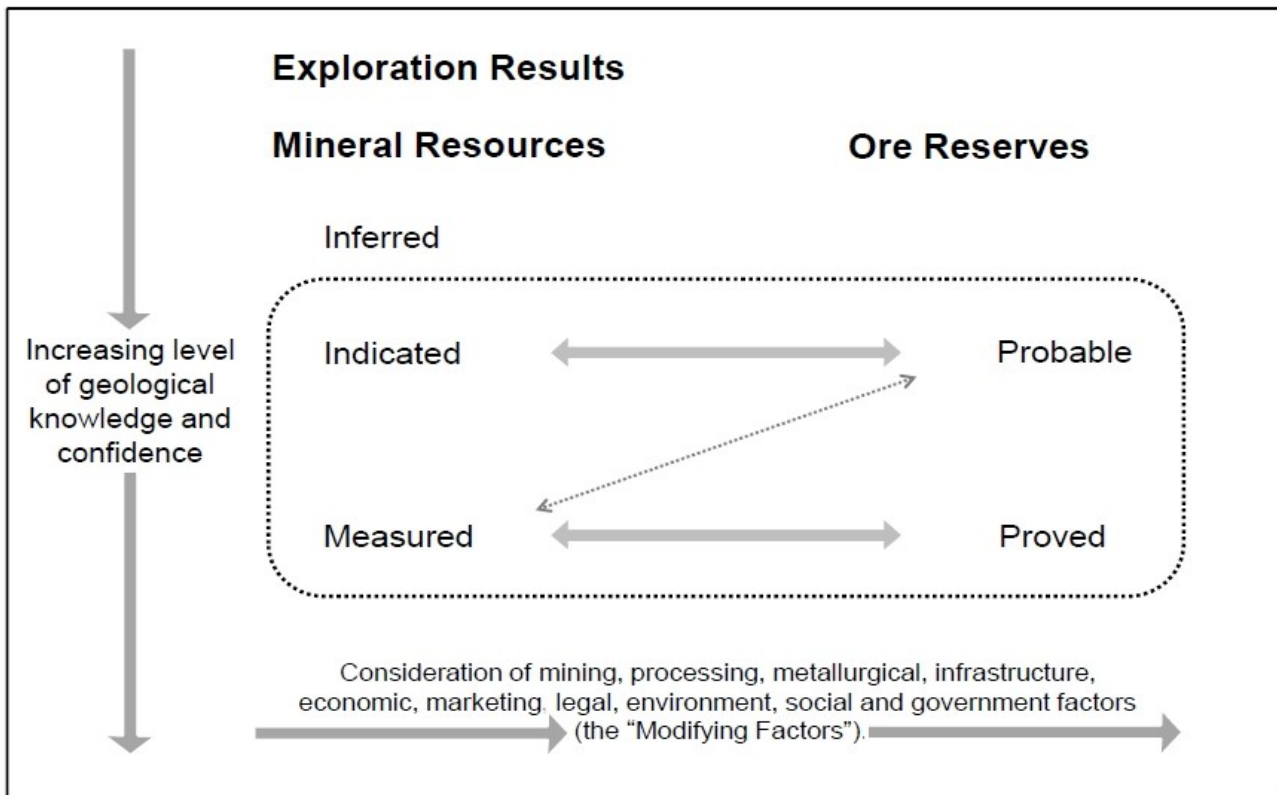


Figure 42: The relationship between Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).

The reader's attention is drawn to Figure 42 which shows how increasing geological knowledge and confidence result in an increase in reporting category.

As per JORC (2012): **Inferred Mineral Resources** are estimated based on limited geological evidence and sampling. While geological evidence is sufficient to imply geological and grade continuity, it is not sufficient to verify continuity between sample points. Inferred Mineral Resources have a lower confidence level than Indicated Mineral Resources, cannot be converted to Ore Reserves, but may reasonably be expected to upgrade to Indicated Mineral Resources with continued exploration.

Indicated Mineral Resources are estimated with sufficient confidence in quantity, grade, density, shape and physical characteristics to support mine planning and economic evaluation. Geological evidence is derived from adequately detailed and reliable exploration data and is sufficient to assume geological and grade continuity between observation points. Indicated Mineral Resources have higher confidence than Inferred Mineral Resources and may be converted to Probable Ore Reserves.

Measured Mineral Resources represent the highest confidence category and are estimated from detailed and reliable exploration, sampling, and testing data. The geological and grade

continuity is confirmed with a high degree of certainty, leaving no significant doubt about the validity of the estimate. The data spacing and quality are sufficient to confidently define the quantity, grade, density, shape, and physical characteristics of the mineralisation. This level of confidence is considered to have sufficient detail to allow the application of Modifying Factors to support detailed mine planning and can be converted into a Proved Ore Reserve or, in some cases, a Probable Ore Reserve.

Mineral Resources for the Nzilo Project have been classified into Measured, Indicated and Inferred categories in accordance with the JORC Code (2012). Classification is controlled primarily by a distance function representing the proximity of each block to the nearest assayed drill hole trace, with distance thresholds tied to variogram ranges determined during geostatistical analysis. Secondary controls based on Kriging quality metrics and minimum sample counts ensure that higher-confidence categories are supported by multiple independent data sources. Both the South-West and North-East orebodies contain Measured, Indicated and Inferred Mineral Resources; the estimation, validation and classification methodology are detailed in the subsections that follow, with the Mineral Resource statement presented in Section 4.5.9 .

4.2. Effective Date and Data Sources

The effective date of the Mineral Resource estimate is 01 March 2026, corresponding to the database closure date. The geological database utilised for modelling contains 174 boreholes — 148 DMR (NZDD0001D0 to NZDD0148D0) and 26 historical Ivanhoe boreholes, of which four have been check-logged and re-sampled by DMR.

The principal change from the August 2025 estimate is that the North-East orebody is now estimated using Intertek laboratory assay data, replacing the regressed pXRF data used in the previous estimate. This upgrade in analytical quality, combined with revised modelling parameters and classification methodology, forms the basis for the March 2026 Mineral Resource.

The geo-database records per borehole used in the modelling and estimation are detailed in Annex B - Model Data Records Utilised.

4.3. Analytical Methods

Grade assay data for estimation and modelling has been obtained from both handheld portable XRF (pXRF) readings and laboratory assay of prepared samples by an accredited laboratory (Intertek). Based on the available drilling and supporting information, this report provides a Mineral Resource estimation for copper (Cu) mineralisation encountered by DMR, where there is sufficient data to define the type, form and extent of potential orebodies based on geological

and grade continuity. The same samples analysed by pXRF have been submitted to Intertek for primary analysis. Assay at Intertek was by their method 4AM/OE33 which utilises a 4-acid digest for near total dissolution with analysis of the elements by ICP-OES (Table 8). This CPR reports mineral resources on the basis of laboratory analyses only.

Selected additional samples and composites have been submitted to Intertek for determination of acid soluble copper which principally refers to the extractable copper by diluting sulphuric acid and gives an indication of the amount of common copper oxides present – this is done via Intertek method Cu-AS/OE.

FOUR ACID LOW GRADE MINERALISATION PACKAGE – TARGETING 33 ELEMENTS

ELEMENT	RANGE PPM	FINISH	ELEMENT	RANGE PPM	FINISH	ELEMENT	RANGE PPM	FINISH
Ag	2 - 500	OES	Fe	100 - 50%	OES	S	50 - 10%	OES
Al	50 - 15%	OES	K	50 - 10%	OES	Sb	10 - 1%	OES
As	10 - 1%	OES	La	20 - 5000	OES	Sc	1 - 5000	OES
Ba	2 - 5000	OES	Li	5 - 5000	OES	Sn	10 - 2000	OES
Bi	10 - 1%	OES	Mg	50 - 40%	OES	Sr	1 - 1%	OES
Ca	50 - 40%	OES	Mn	5 - 5%	OES	Te	10 - 2000	OES
Cd	2 - 2000	OES	Mo	5 - 1%	OES	Ti	5 - 2%	OES
Ce	20 - 1%	OES	Na	50 - 10%	OES	Tl	5 - 2%	OES
Co	5 - 2%	OES	Ni	5 - 5%	OES	V	5 - 2%	OES
Cr	10 - 2%	OES	P	50 - 5%	OES	W	10 - 2000	OES
Cu	5 - 5%	OES	Pb	10 - 1%	OES	Zn	5 - 5%	OES

Table 8: Intertek analytical package utilised by DMR - 4AM/OE33.

4.4. Data Coverage by Area

As at 01 March 2026, both the South-West and North-East areas have complete coverage in terms of both assay results from Intertek and pXRF results for all samples for all DMR boreholes completed.

4.4.1 pXRF Data

Sufficient comparative data exists between laboratory assays and pXRF assays to provide confidence in utilising pXRF results for planning and inferred mineral resource definition (due to the inherent uncertainty associated with pXRF results). The August 2025 mineral resource estimate and CPR used pXRF data for inferring mineral resources for the North-East orebody, which at the time did not have laboratory assay data available. For this estimate and CPR, only laboratory assay data has been utilised in the estimation – for all mineral resource categories in both orebodies. The pXRF pulp data has been used to provide additional checks and validation for the assay data and estimation but is not used in this estimation.

4.4.2 Laboratory Assay Database

Intertek laboratory assay results are available for 121 boreholes at the database closure date: 98 DMR boreholes and 23 Ivanhoe legacy boreholes for which re-assay of re-sampled core has 01 March 2026

been completed by Intertek. This represents a significant expansion from the August 2025 CPR and Mineral Resource Estimation, at which time laboratory results were available only for the South-West orebody. Critically, the North-East orebody now has complete laboratory assay coverage where previously only regressed pXRF data was available, which has enabled the upgrade of the NE estimation from pXRF-based to laboratory assay-based for the March 2026 estimate.

4.5. Mineral Resource Estimation

4.5.1 Borehole Data

At the effective date of 01 March 2026 the Nzilo Project borehole database contains 174 boreholes — 148 DMR and 26 Ivanhoe. The geological database utilised for modelling is closed as at 01 March 2026 and contains 157 boreholes located within the two mineralised model areas, together with a further 17 boreholes that fall outside the current model boundaries. Of the 174 boreholes, 121 carry assay data; 111 of these are incorporated into the grade estimation, with the remainder either awaiting assay results, having returned no economic intersection, or falling outside the current model extents. The geodatabase records per borehole used in the modelling and estimation are detailed in Annex B - Model Data Records Utilised and include:

- **Total boreholes in database: 174** (NE model area 77; SW model area 80; outside current model boundaries 17)
- **Boreholes contributing to grade estimation: 111** (NE model area 52; SW model area 59)
- Borehole Collars (174) – DMR 148 and Ivanhoe 26
- Downhole surveys (127); where a downhole instrument survey is not available, the planned collar azimuth, dip and maximum depth are used to define a straight-hole trace
- Geological Logs (174)
- Laboratory Assay Logs (121) – 98 DMR and 23 Ivanhoe
- pXRF Pulp Logs (150) – 127 DMR and 23 Ivanhoe pXRF logs
- Specific Gravity (SG) Logs (124) – DMR boreholes only

The borehole status summary by model area is presented in Table 9.

Borehole Status	NE Model	SW Model	Outside Models	Total
Assayed – contributing to grade estimation	52	59	–	111
Assayed – geological modelling only (excluded from grade estimation) *	1	–	–	1
Assayed – outside current model boundaries	–	–	9	9
Outstanding – assays pending	14	16	3	33
No economic intersection	8	5	2	15
Not mineralised	1	–	3	4
Historical – no assay data **	1	–	–	1
TOTAL BOREHOLES IN DATABASE	77	80	17	174

Notes:

1. "Contributing to grade estimation": boreholes within the current model boundary extents with assay data incorporated into the March 2026 resource estimation block model.
2. * DNZN_DD008 carries assay data used for geological modelling but is excluded from grade estimation (see Section 4.5.1).
3. "Outside current model boundaries": nine assayed boreholes (NZDD0045D0, NZDD0048D0–NZDD0054D0, DNZN_DD010) and eight non-assayed boreholes (three Outstanding, two No Economic Intersection, three Not Mineralised) located beyond the current SW and NE model extents.
4. "Outstanding": drilled and logged; laboratory assay results not yet received and validated at the Database Closure Date.
5. ** DNZN_DD009A is a historical borehole (Ivanhoe programme) for which no assay data are available and which predates the current analytical programme.

Table 9: Borehole Data Utilised in the Mineral Resource Estimation.

4.5.2 pXRF Pulp Data

In the DMR data the number of elements read per pXRF unit are as follows:

- Vanta L 27 elements in ppm.
- Niton 25 elements in percent.

In the historical Ivanhoe data, the number of elements read was:

- Ivanhoe Niton 32 elements in percent.

Results from the pXRF only indicate economic concentrations in respect of copper (Cu) whilst other base metal contributions, based on the pXRF data, appear negligible. Only copper was modelled, estimated and utilised for validation estimations from the pXRF data.

4.5.3 Laboratory Assay Data

Intertek's method utilised for assay is 4AM/OE33 which returns 33 elements by optical emission spectrometry. Assay data shows only copper to be of interest and accordingly only copper was modelled and estimated.

98 DMR boreholes, out of 148 DMR boreholes in the database, have assay data available. Together with 23 Ivanhoe legacy boreholes for which re-assay of re-sampled core has been completed by Intertek, a total of 121 boreholes carry laboratory assay data at the Database Closure Date.

4.5.3.1 Estimation QAQC: Pulp pXRF and Laboratory Assay Data

Lithology, assay, and survey tables were validated using structured query checks executed in PostgreSQL (pgAdmin4), including checks for duplicate entries, gaps, overlaps, out-of-range values, and depth-from equal to depth-to errors. QAQC analytical data — including blanks, certified reference materials, and field duplicates — were assessed through dedicated database views that extract and pair QAQC samples with their corresponding routine results, with the outputs exported to LibreOffice Calc for graphical analysis and review. Borehole tables were additionally checked on importation into Leapfrog, where standard desurveying validation was performed and any residual errors corrected where possible. Refer to Section 3.3.2.4 for details on the statistical comparison between pXRF and laboratory assay data and the broader QAQC assessment.

4.5.4 Geological Modelling

The geological model was created by modelling the major stratigraphic horizons according to the subdivisions used in the geological map (Figure 24). The methodology included lithology code standardisation, project-specific lithology consistency checks, cross-section review, 3D wireframe construction, and geological continuity assessment throughout the project. Zones modelled from the base up are: Kb, R0, R4, Ng1.1, Ng1.2, Ng2, Ku1.1, Ku1.2, and Ku1.3 (Figure 43). It is worth noting that in this sub-tropical environment, differentiation of these sub-groups and formations during field mapping is extremely difficult and typically not possible due to the scarcity of well-developed marker horizons and the similar lithological characteristics of many units — in mine exposures or borehole core (such as at Nzilo) this is considerably more feasible. Consequently, in the geological map some units in the 3D geological model are frequently combined, such as the Ng1.2 and Ng2.

Stratigraphic modelling was completed in Leapfrog using trend orientations and ellipsoid search ranges to guide stratigraphic surface interpolation. The resulting surfaces were compared between layers, with iterative adjustments made to search directions, ellipsoid ratios, snapping distance between points, and layer stiffness until the surfaces were geologically consistent. Sudden or unexplained changes were investigated to determine whether structural features such as faults or folds were present; where identified, these were incorporated, the surfaces regenerated, and revised trend data applied to specific areas. Through this iterative process, the fault at the north-eastern end of the North-East orebody was interpreted and inserted into the model.

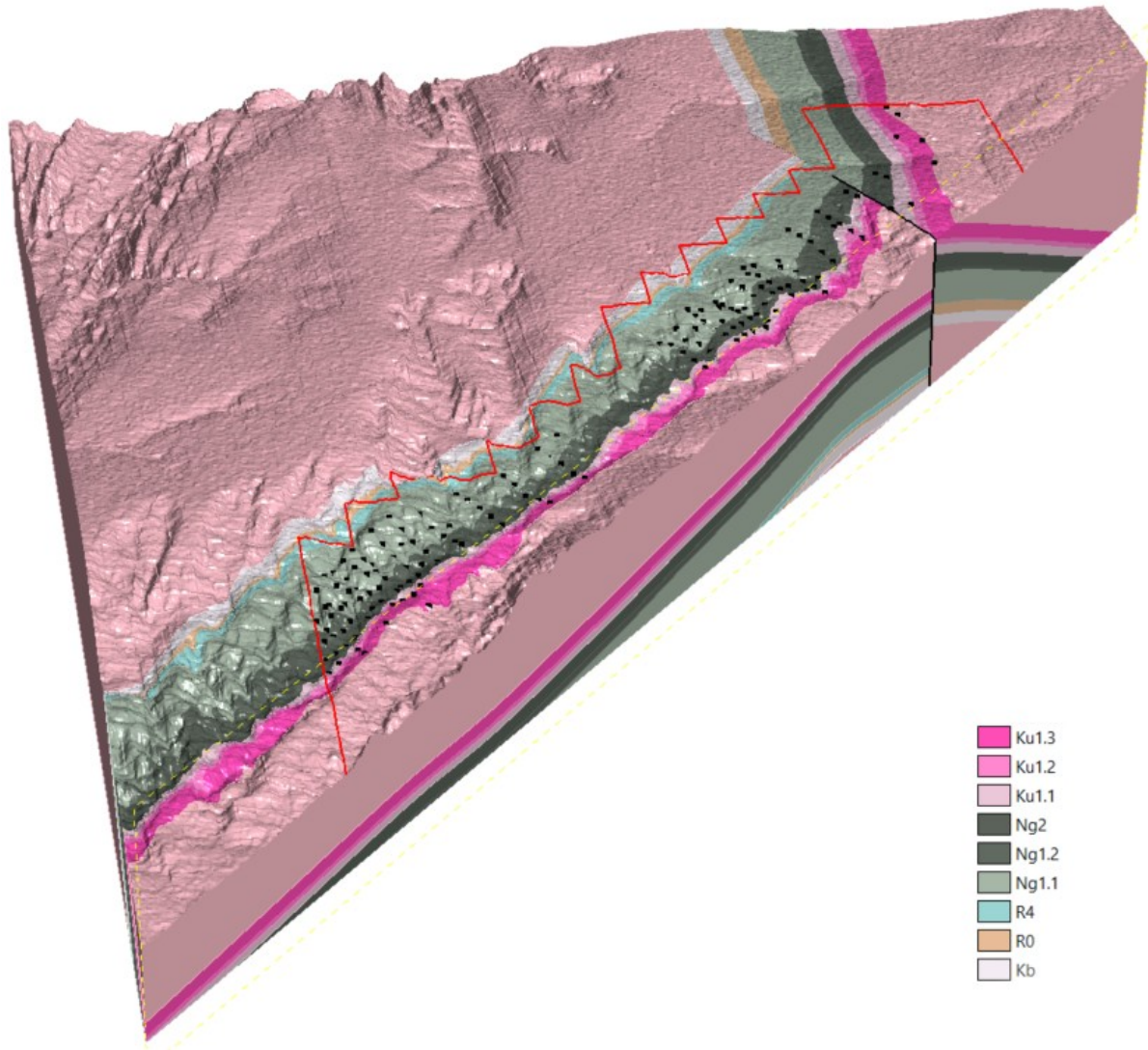


Figure 43: 3D Slice of the geological model looking towards the north-west – Katangan Supergroup dipping SE and overlying the Kibaran. PE boundary in red; fault in black; vertical exaggeration x4.

4.5.5 Grade Shells & Modelling

Grade shells at 1,000, 2,000 and 3,000 ppm Cu were constructed using radial basis function (RBF) interpolants in Leapfrog from the laboratory assay dataset. The structural trends applied to each shell were set to the lithological dip and strike in the region of each of the South-West and North-East mineralised zones. The 1,000 ppm Cu RBF shell was selected as the constraining domain for both orebodies, as it provides geologically sound, continuous envelopes of mineralisation without creating isolated patches. The reporting cut-off of 3,000ppm Cu is applied within this shell for the Mineral Resource statement (Section 4.6), with the basis for its selection discussed in Section 4.7.

4.5.5.1 RBF Interpolation Methodology

The grade shells were generated using Leapfrog's radial basis function (RBF) interpolation methodology. RBF interpolation operates by constructing a mathematical function that passes exactly through all sample points using a weighted sum of radial basis functions. Each basis function's influence radiates outward from its centre point, with its effect diminishing with distance according to a specified mathematical relationship. This approach was selected for its ability to honour the original drill hole data while producing a geologically reasonable representation of the mineralisation envelope.

The process involved the following steps:

1. The validated borehole assay data from the PostgreSQL database was imported into the Leapfrog environment, re-validated, and any issues corrected and back-updated in the PostgreSQL database to ensure all datasets are consistent.
2. The RBF interpolation engine calculated appropriate weights for each basis function centred at data points, creating a continuous function throughout the modelling volume.
3. Geological controls were incorporated through the application of appropriate structural trends and anisotropy parameters, ensuring the resulting shell respected the known geological framework of the deposit. This included using a parallel surface to the basal contact of the Grand Conglomérat (Ng1.1), 20m below that contact. This surface was used as a bounding surface for the grade shell to prevent estimation extending too far into the footwall, into a zone unlikely to be mineralised based on observations of core and mineralisation to date.
4. Isosurfaces and associated volumes were created at 1,000, 2,000 and 3,000 ppm Cu.
5. PE707 licence boundary and surface topography was applied as bounding elements.
6. Visual validation was undertaken through fence diagrams through the grade shells to confirm that the shells created respect the lithological boundaries and grade results in the assay tables (Figure 44 and Figure 45).

The resulting grade shells provide a mathematically rigorous representation of the mineralisation envelope that honours the input data while filtering out noise and producing a geologically coherent volume. The RBF method ensures that the interpolation remains reliable even in areas of irregularly spaced data.

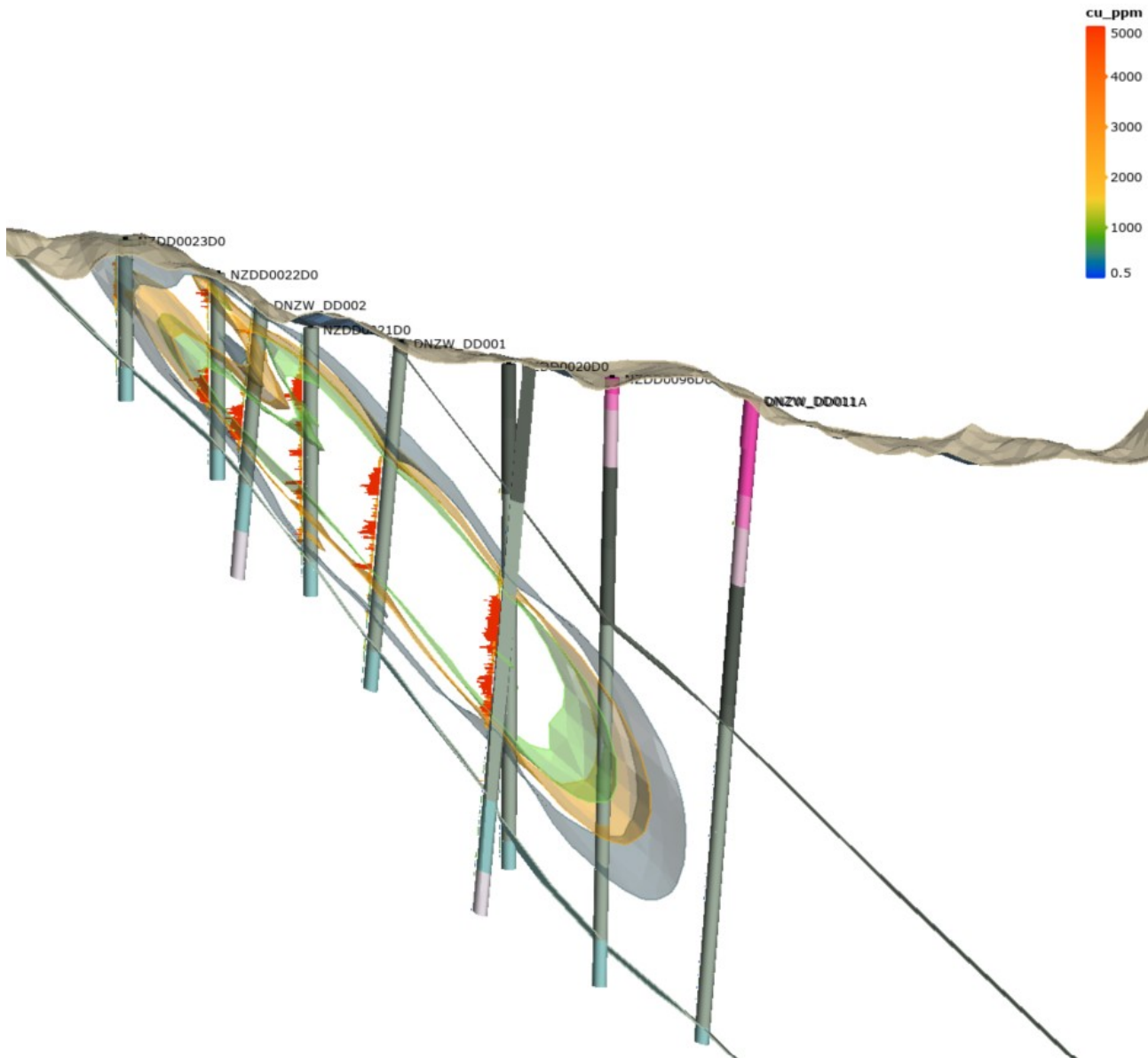


Figure 44: Typical section through South-West Grade Shells (1,000, 2,000, 3,000ppm in blue-grey, orange, and green respectively) showing boreholes with copper grades, upper and lower planar surfaces of the Ng1.1 and the surface topography. Note elevated Cu grades contained within grade shells. Section NW to SE from borehole NZDD0023D0 to DNZW_DD011A.

4.5.5.2 Shell Geometry

The South-West grade shell forms an elongated ellipsoid measuring approximately 4,300m by 1,200m that tapers towards the south-southwest, with mineralisation sub-parallel to layering creating an apparent dip in that direction. Depths at the updip extent range from surface to approximately 200m below surface (Figure 46).

The North-East grade shell extends roughly 6,100m along strike with a downdip extent of approximately 1,600m. Depths range from approximately 0m to 115m below surface on the

updip side, with variations due to the amorphous geometry of the mineralised zone and the undulating surface topography (Figure 47).

The South-West and North-East areas, although continuous along strike, are separated by approximately 6.3km. Due to this large lateral separation, the block model is split into South-West and North-East block models using the same model prototype, with the block models located approximately 2,500 m apart along strike.

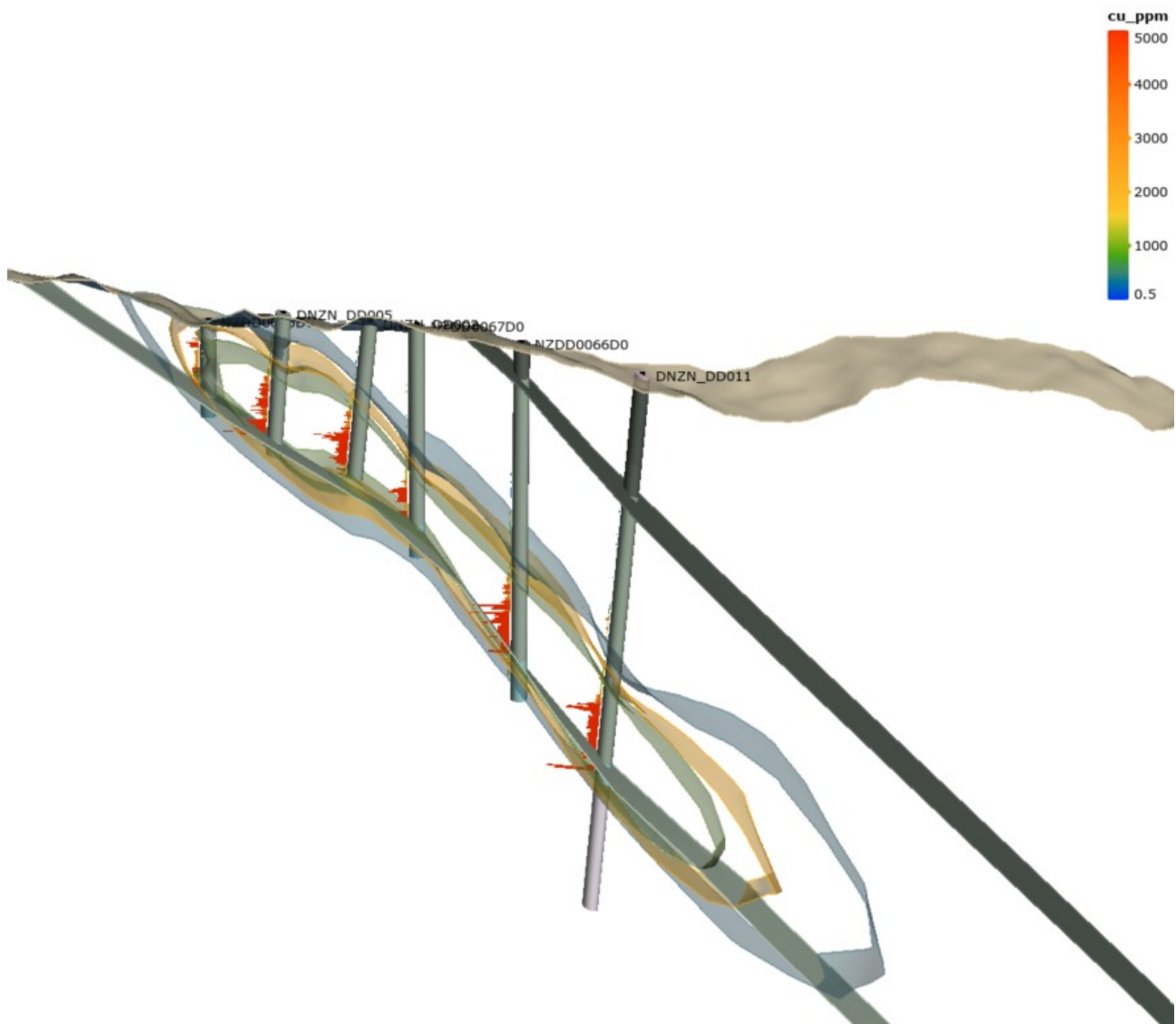


Figure 45: Typical section through North-East Grade Shells (1,000, 2,000, 3,000ppm in blue-grey, orange, and olive-green respectively) showing boreholes with copper grades, upper and lower planar surfaces of the Ng1.1 and the surface topography. Note elevated Cu grades contained within grade shells. Section NW to SE from borehole NZDD0065D0 to DNZN_DD011.

4.5.5.3 Domain Assignment

The mineral resource estimation contains two primary mineralised domains: the South-West Shell and the North-East Shell. The area outside of both 1,000ppm Cu grade shells is designated Waste. Within the grade shells, blocks are classified according to the mineral resource classification criteria as Measured, Indicated, Inferred, or Outside MR. Additionally, all blocks receive a designation of Inside PE or Outside PE depending on whether they fall within both the PE707 boundary and the 1,000ppm Cu grade shell. All blocks carry a Cu grade and a specific gravity (SG) value.

The location of the grade shells relative to the project extent and geology is indicated in Figure 50.

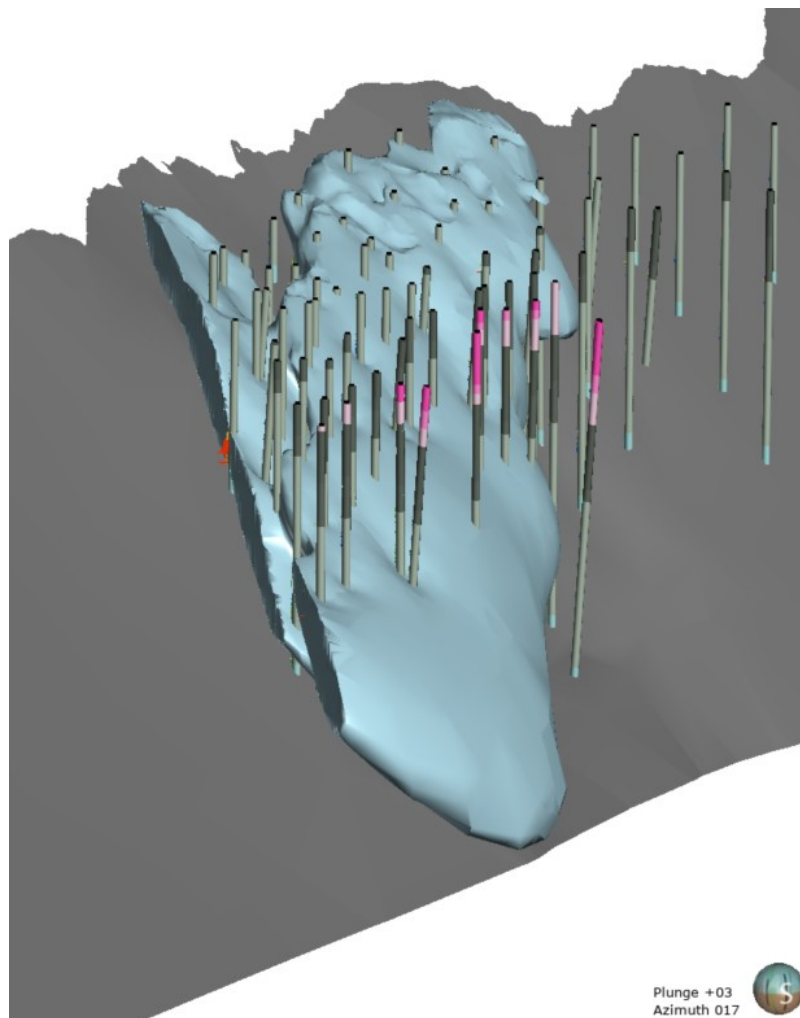


Figure 46: Oblique view of South-West 1,000ppm Grade Shell Looking NNE. Grade Shell clipped to PE707 with a basal boundary defined by Ng1.1-R4 lower contact -20m. Note the flat top in the NE where the shell truncates against the surface topography.

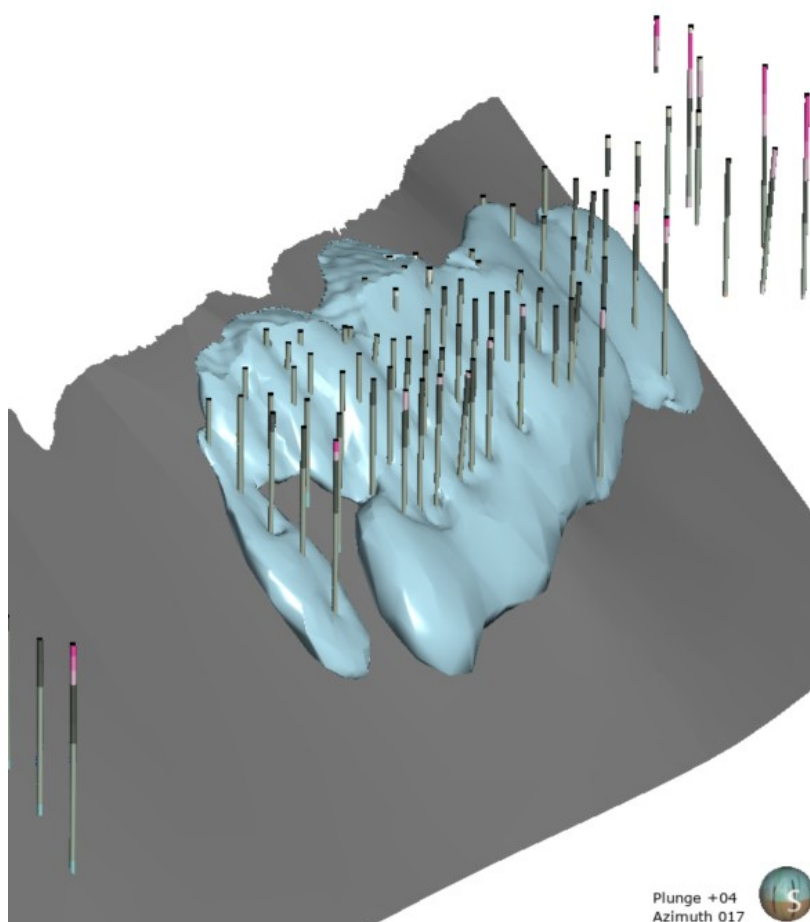


Figure 47: Oblique view of North-East 1,000ppm Grade Shell Looking NNE. Grade Shell clipped to PE707 with a basal boundary defined by Ng1.1-R4 lower contact -20m. Note the flat top on the updip edge where the shell truncates against the surface topography.

4.5.6 Specific Gravity

Specific gravity (SG) was interpolated into the block model using Ordinary Kriging of measurements obtained from the DMR NZDD-series diamond drill holes. SG measurements were determined by the Archimedes method on 124 DMR boreholes. The historical Ivanhoe boreholes do not have SG data available, and there is no indication whether measurements were ever collected.

The spatial distribution of SG measurements across the DMR borehole network provides sufficient coverage for kriging. The DMR boreholes are well distributed across both model areas and are proximal to the Ivanhoe hole locations, and density does not vary dramatically across the project area. The SG variogram models reflect relatively long ranges of continuity: in the NE model area the principal ranges are 1,000 m (major), 900 m (semi-major) and 200 m

(minor); in the SW model area the corresponding ranges are 800 m (major), 800 m (semi-major) and 260 m (minor). These long ranges indicate that the kriged SG surface is supported by data across the full extent of both model areas, including the zones where Ivanhoe boreholes are located.

For blocks that fall outside the kriged SG estimation envelope (i.e. where no nearby SG data were available), a domain average SG was assigned: 2.676 in the NE model area and 2.618 in the SW model area. These values are the arithmetic means of all SG measurements within each respective domain. The absence of Ivanhoe SG data is not considered to introduce material uncertainty in the resource tonnage estimate, given the wide spatial distribution of the DMR measurements, the long variogram ranges, and the limited SG variability observed across both orebodies.

4.5.7 Estimation

4.5.7.1 Compositing and Capping Strategy

On the basis of the analysis of all domains using statistical calculation of the mean (0.963m) on sample lengths, the entire dataset was composited to 1 m composite lengths with a minimum composite set to 0.3m and any residual inside the shells was evenly distributed between samples.

The capping strategy was determined through iterative analysis of domain histograms, cumulative distribution function (CDF) plots, and mean-variance plots for each domain. A top-cap at the 99.9th percentile from the log probability curve was applied to each domain, with a bottom cap of 0.5ppm. The composite statistics for each domain following capping are summarised in Table 10.

Domain	Count	Length (m)	Mean (ppm)	SD (ppm)	CV	Min (ppm)	Q1 (ppm)	Median (ppm)	Q3 (ppm)	Max (ppm)	99.9th Percentile Cap (ppm)
SW Lab Assay	3,174	3,174	3,425	3,091	0.90	47	1,419	2,182	4,481	33,000	22,387
NE Lab Assay	3,038	3,037	3,670	4,189	1.14	7	1,370	2,320	4,686	49,036	41,687

Table 10: Composite Statistics Summary per Domain

The SW domain exhibits a coefficient of variation of 0.90, indicating moderate variability typical of sediment-hosted copper mineralisation (Figure 48). The NE domain shows higher variability (CV = 1.14), reflecting a broader grade distribution with a more pronounced high-grade tail — the 99.9th percentile cap for the NE domain (41,687 ppm) is nearly double that of the SW (22,387 ppm), and the NE maximum of 49,036 ppm substantially exceeds the SW maximum of 33,000 ppm (Figure 49). The higher NE cap value (41,687 ppm vs 22,387 ppm for the SW) reflects the presence of isolated high-grade samples in the NE orebody that do not materially influence the resource estimate at the reporting cut-off but require management through the capping procedure. Both domains show log-normal grade distributions consistent with the deposit style.

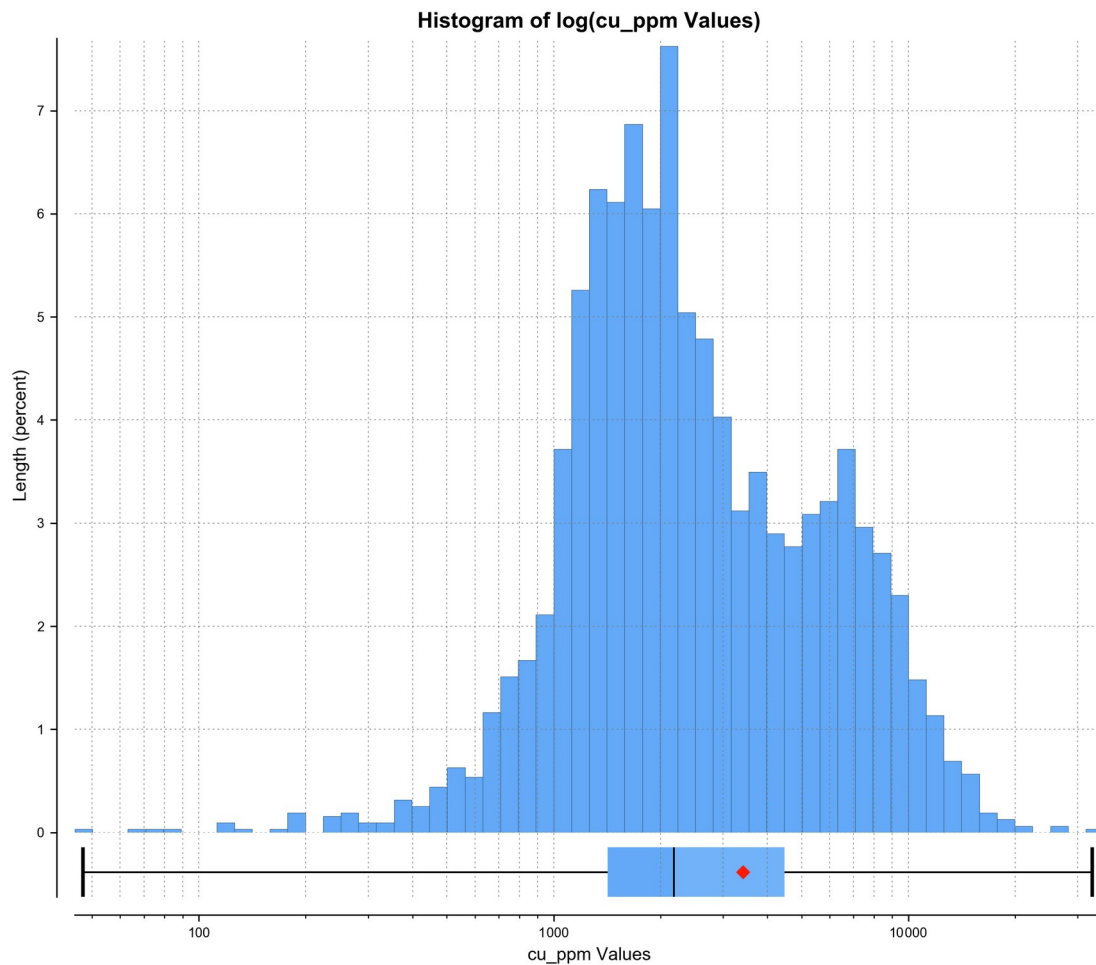


Figure 48: SW Cu Lab Assay Histogram — composites within 1,000 ppm shell.

The modelling capping strategy used various tools to assess adequate capping levels for each individual domain. The capping of the data was initially done by observing domain histograms for the South-West (Figure 51) and the North-East (Figure 52) CDF (cumulative distribution function) plots as well as the mean and variance plots for each domain. The result of this iterative analysis indicated a very small percentage of the population as outlier without a material influence on the estimation. The data was retained uncapped.

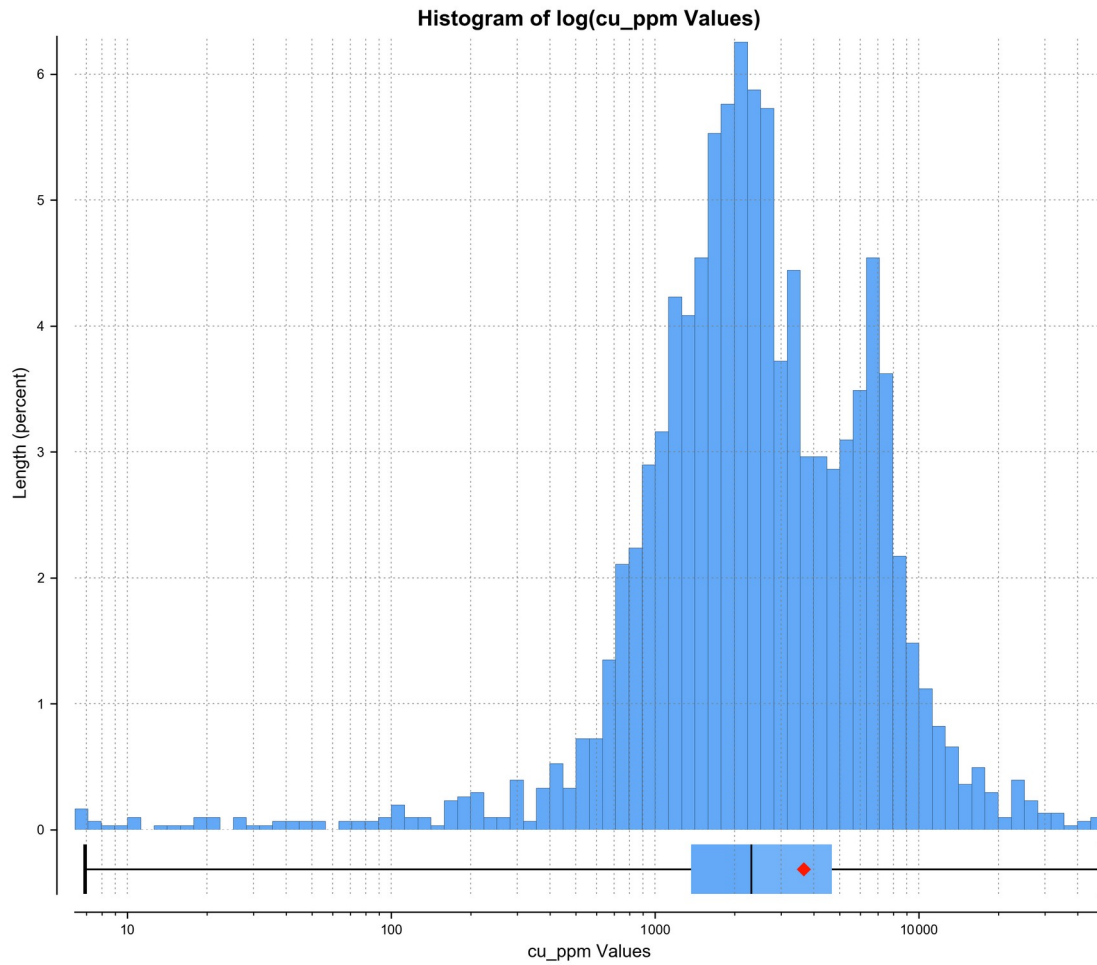


Figure 49: NE Cu Lab Assay Histogram — within 1,000 ppm shell.

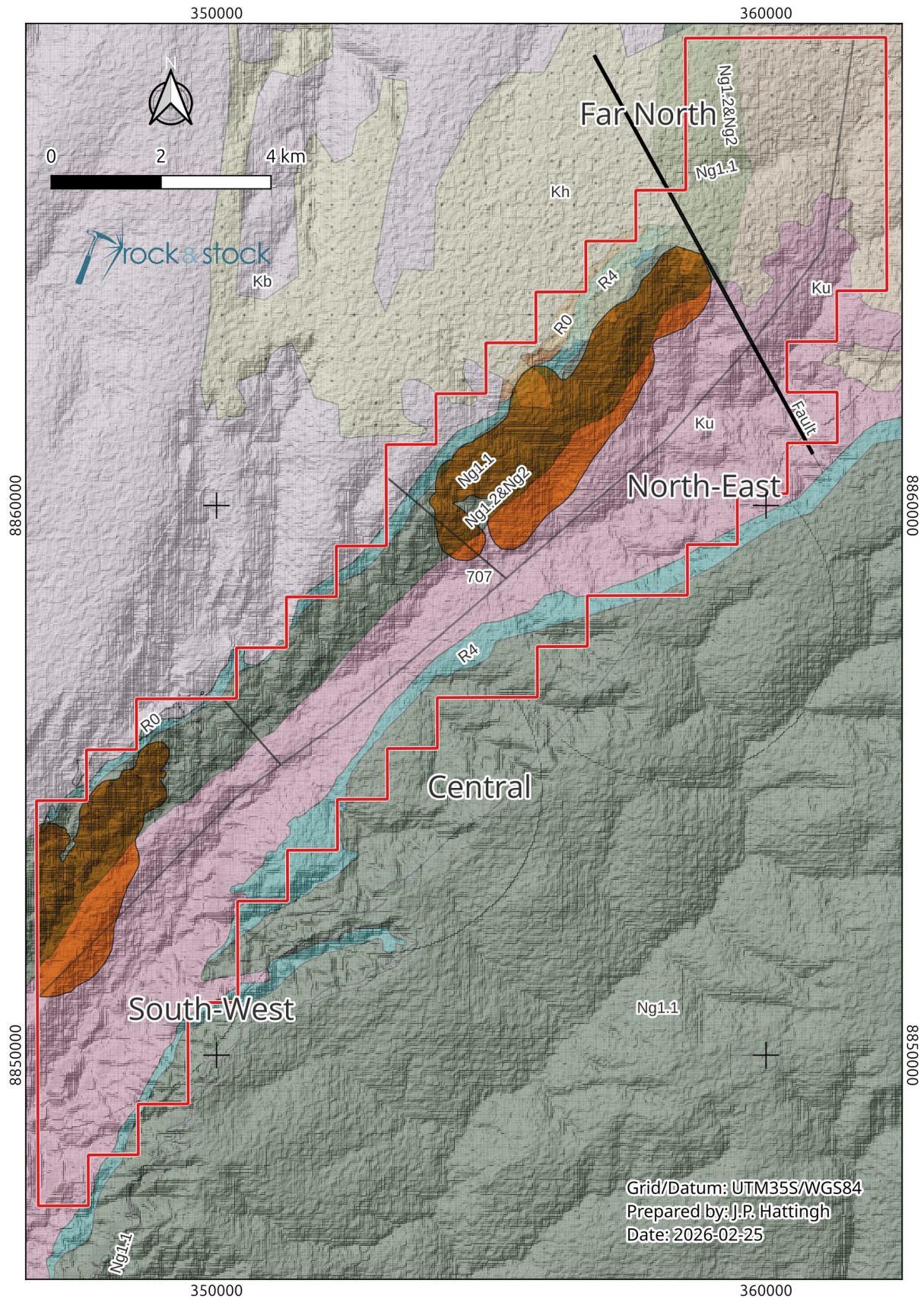


Figure 50: Geological Map Overlain on DTM with Extent of Grade Shells in Orange.

4.5.7.2 Variography Study

The spatial distribution of copper was evaluated across the two domains using experimental variograms calculated from the 1m composited data within each grade shell domain. Variogram analysis and modelling was performed within Leapfrog, with directions of continuity established through visual assessment and iterative fitting of experimental variograms in three principal directions: along the major axis of mineralisation continuity, the semi-major axis, and the minor (down-dip/across-strike) axis. The variogram ellipsoid was aligned to the overall dip, dip azimuth and pitch of the shell wireframe for each domain.

A single-structure spherical model with zero nugget was fitted to the experimental variograms in both domains. The absence of a nugget effect indicates that grade variability at the sample scale is negligible relative to the total variance of the dataset — consistent with a stratabound, sediment-hosted deposit where copper mineralisation is controlled by a laterally continuous stratigraphic horizon rather than by erratic localised enrichment. A zero nugget also implies that the kriged grades are conditioned tightly to the composite data at sample locations, which is appropriate given the sampling density achieved by the current drilling programme.

The normalised sill values of 1.388 (NE) and 1.405 (SW) exceed unity, reflecting the influence of the high-grade tail of each domain's grade distribution on the fitted variogram structure. This is a well-documented characteristic of positively skewed distributions and does not indicate a poorly fitted model; the composite-level capping applied prior to estimation (Section 4.5.7.1) manages the contribution of extreme values without distorting the spatial correlation structure.

The variogram orientations, ranges and model parameters are summarised in Table 11 and graphically presented in Figure 51 and Figure 52.

Domain	Axis	Dip (°)	Dip Azimuth (°)	Pitch (°)	Range (m)	Nugget	Normalised Sill	Model Type
NE	Major	16	130	157	770	0	1.388	Spherical
NE	Semi-major				665			
NE	Minor				165			
SW	Major	15	134	112	675	0	1.405	Spherical
SW	Semi-major				630			
SW	Minor				115			

Table 11: Cu Laboratory Assay Variogram Parameters.

The major and semi-major ranges exceed 600m in both domains, confirming that grade continuity is demonstrable at spacings consistent with the classification thresholds adopted for Measured (approximately half the major range: 300–340m), Indicated (approximately the major range: 675–770m) and Inferred (approximately twice the major range: 1,350–1,540 m) categories. The minor axis range of 115–165m reflects the limited continuity across strike and down-dip relative to the along-strike direction, consistent with the tabular, gently dipping geometry of Ng1.1-hosted mineralisation.

The anisotropy ratios (major:minor = 670:140 for the SW and 770:165 for the NE, approximately 5:1 in each case) confirm strong directional continuity along the mineralised horizon, which is geologically consistent with a stratabound sedimentary copper deposit hosted in a laterally extensive stratigraphic unit.

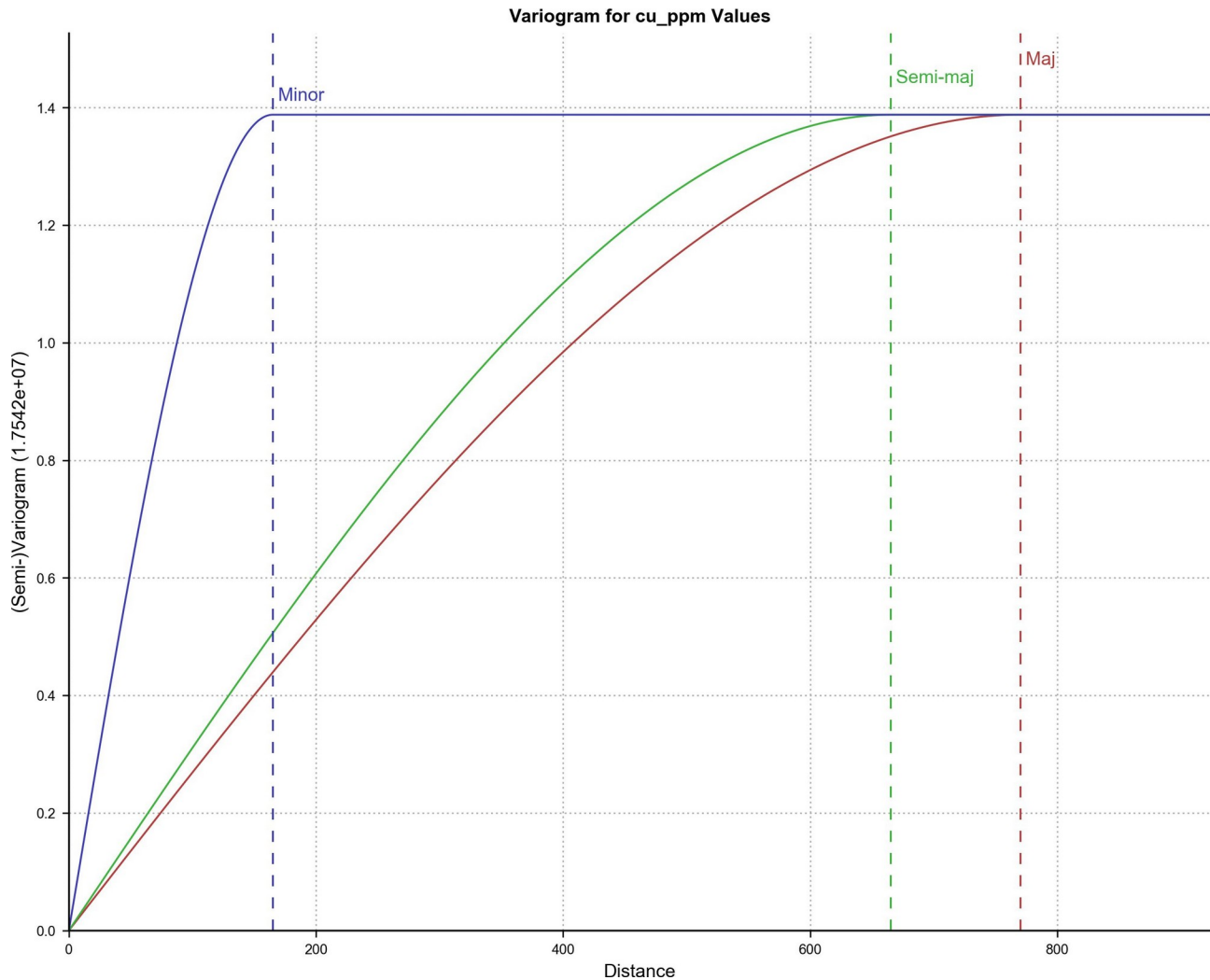


Figure 51: Experimental variogram for Cu by Laboratory Assay - NE.

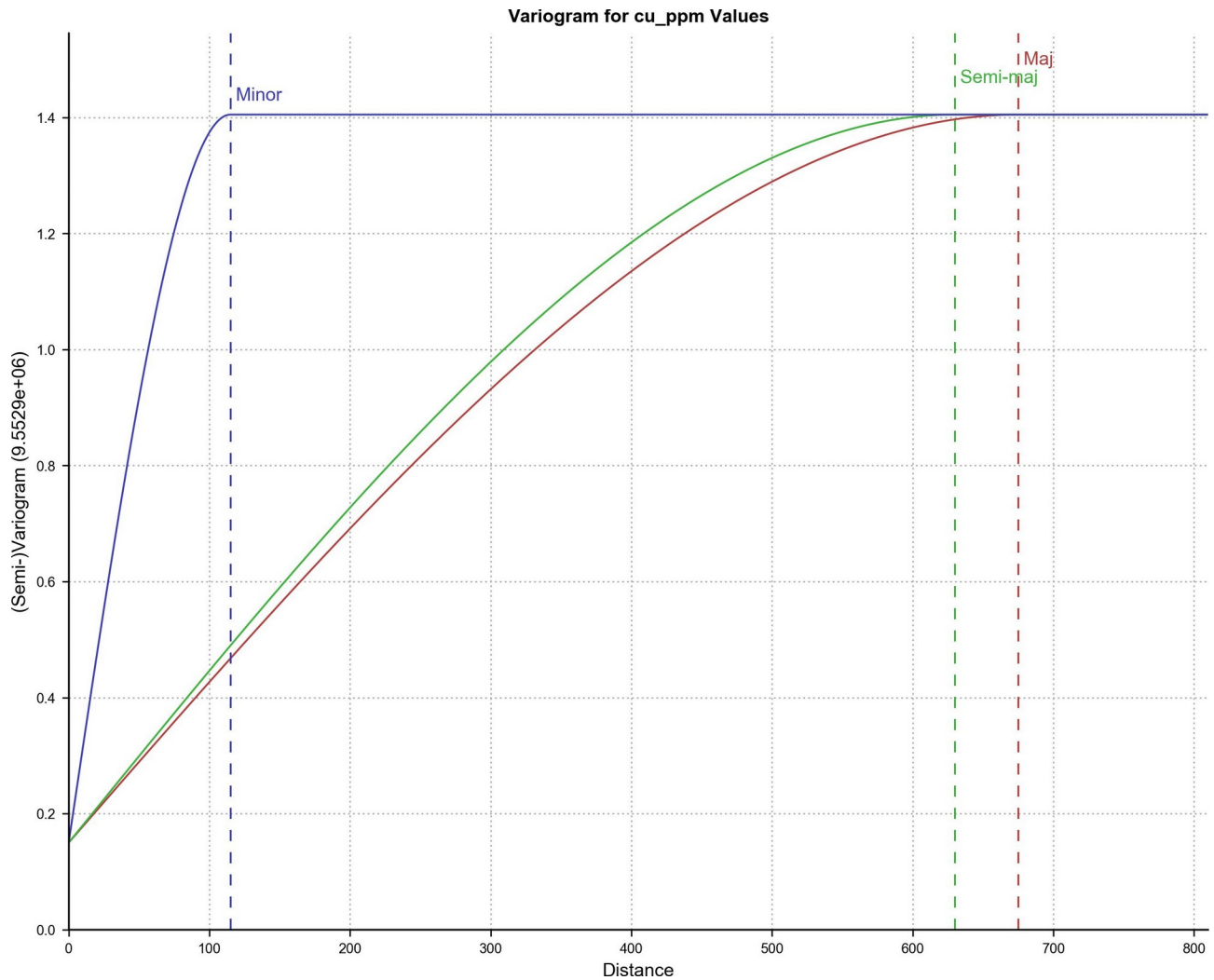


Figure 52: Experimental variogram for Cu by Laboratory Assay - SW.

4.5.7.3 Block Model Definition

The block model coordinate system was oriented parallel to the average strike and dip of the mineralised horizon in each orebody, reflecting the tabular, gently dipping nature of the Ng1.1-hosted mineralisation. This orientation ensures that the block model geometry is geologically consistent with the mineralisation envelope and that the vertical block dimension approximates true stratigraphic thickness rather than cutting obliquely across the mineralised horizon.

A sub-blocked model was adopted to improve geometric accuracy at wireframe boundaries, including the topographic surface, the 1,000 ppm Cu RBF grade shell and the PE707 permit boundary. Parent blocks of 50 × 50 × 10m with minimum sub-blocks of 12.5 × 12.5 × 2.5m were adopted. This ensures adequate resolution of grade boundaries at the 3,000ppm Cu reporting cut-off whilst maintaining computational efficiency across the full model extent.

4.5.7.3.1 Block Size Sensitivity Analysis

A sensitivity analysis was undertaken on both orebodies to assess the impact of parent block size and sub-blocking on the Mineral Resource estimate. Three configurations were tested: an initial 25 × 25 × 5m non-sub-blocked model, a 100 × 100 × 10m sub-blocked model, and the adopted 50 × 50 × 10m sub-blocked model. All sub-blocked models were evaluated at sub-block centroids.

Orebody	Configuration	Cu Metal (t)	Grade (ppm)	Δ Grade (ppm)	Δ Tonnes
NE	25 × 25 × 5 m non-sub-blocked (Initial configuration)	4,003,493	5,054		
NE	100 × 100 × 10 m sub-blocked	4,039,373	5,050	-4	<1%
NE	50 × 50 × 10 m sub-blocked (adopted)	4,012,918	5,050	-4	<1%
SW	25 × 25 × 5 m non-sub-blocked (Initial configuration)	3,080,699	4,894		
SW	100 × 100 × 10 m sub-blocked	3,119,003	4,861	-33	<2%
SW	50 × 50 × 10 m sub-blocked (adopted)	3,097,676	4,879	-15	<1%

Table 12: Block Size Sensitivity Analysis

Across both orebodies and all configurations, grade differences are at most 33ppm Cu and tonnage differences remain below 2%, confirming the robustness of the estimation to block size variation (Table 12). The 50 × 50 × 10m sub-blocked model was adopted as it provides the most balanced solution: negligible numerical difference relative to both the initial non-sub-blocked model and the larger configuration, improved geometric representation at wireframe boundaries, and a rotated coordinate system consistent with the strike and dip of the mineralisation (Figure 53 and Figure 54).

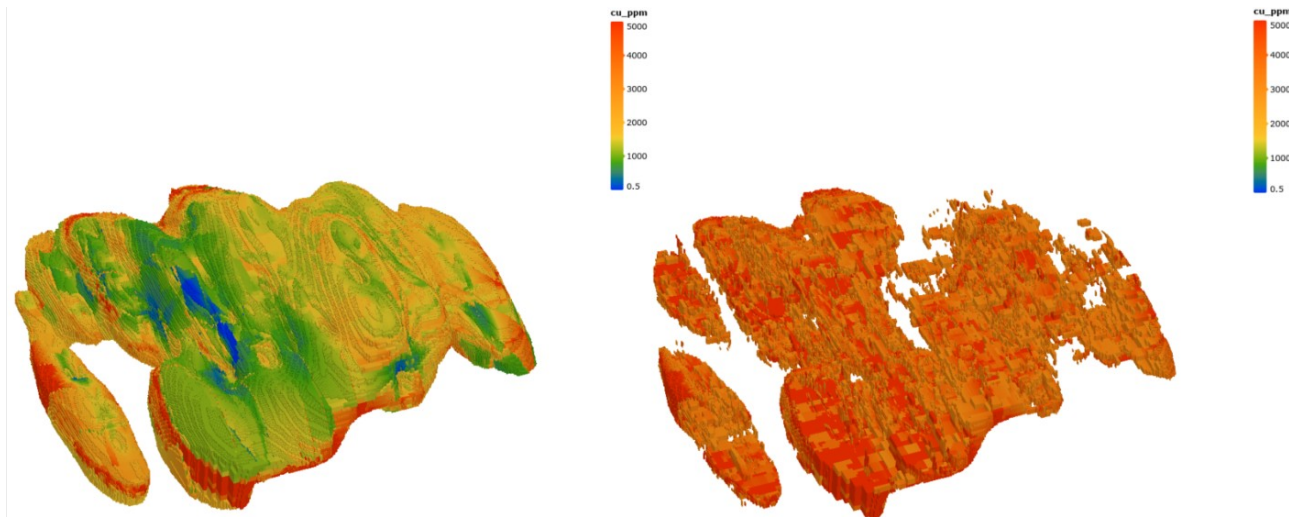


Figure 53: Oblique images of North-East block model. Left image contained within 1,000ppm grade shell, right image with 3,000ppm cut-off applied.

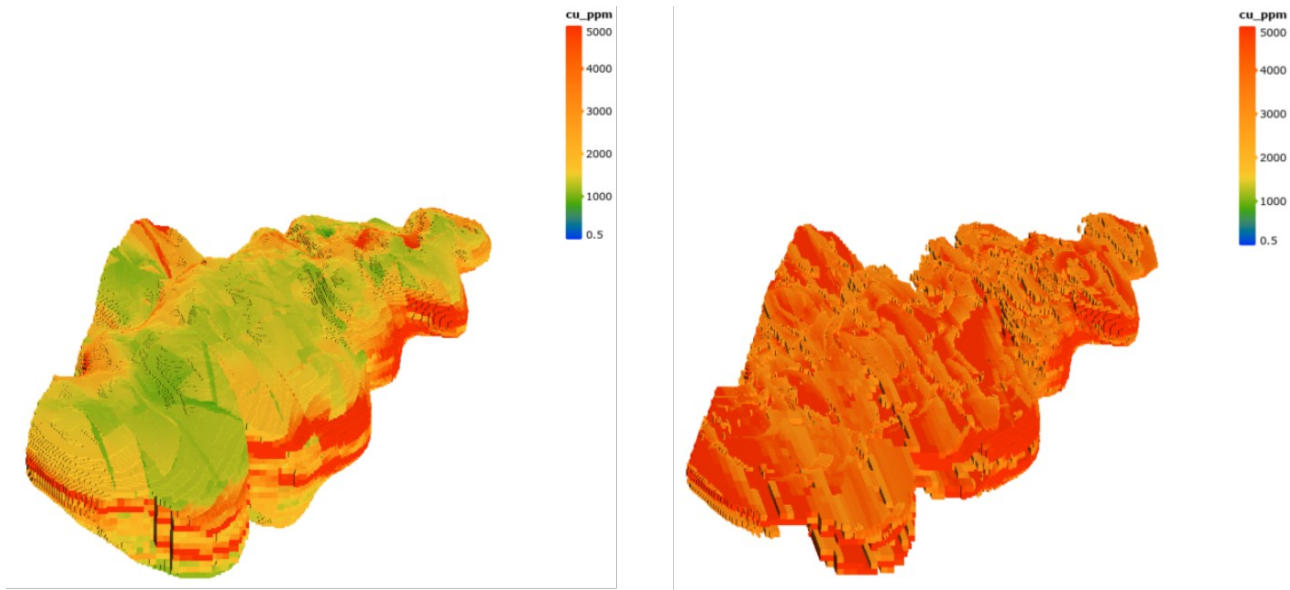


Figure 54: Oblique images of South-West block model. Left image contained within 1,000ppm grade shell, right image with 3,000ppm cut-off applied.

4.5.7.4 Estimator Definition and Application

In Leapfrog, grade estimation is configured through an Estimator object that combines the variogram model, value clipping parameters, search geometry and sample selection criteria. The Estimator is defined once and then applied to each evaluation point — in this case the centroid of each sub-block. This workflow ensures that the variogram ellipsoid orientation and the search ellipsoid are exactly consistent, removing the possibility of misalignment between the two.

Ordinary Kriging (OK) was selected as the interpolation method for both domains (in the August 2025 Inverse Distance Weighting (IDW) and OK were utilised and OK selected as the most appropriate then). OK incorporates both distance and spatial correlation via the variogram model, giving greater influence to samples that are both proximal and structurally correlated. This produces geologically more reasonable estimates than IDW, provided the variogram model accurately represents the spatial continuity of the mineralisation — which is the case here given the well-resolved experimental variograms.

Input values were clipped prior to estimation: a lower clip of 0.5 ppm removes spurious near-zero laboratory returns, and the upper clip is set to the 99.9th percentile from the log probability curve for each domain — 22,38 ppm for the SW and 41,687ppm for the NE. These thresholds are consistent with the composite-level caps described in Section 4.5.7.1. The search ellipsoid axes are set equal to the variogram ranges, and the ellipsoid orientation (dip,

dip azimuth and pitch) mirrors the variogram model exactly. The full estimator parameters are summarised in Table 13.

Parameter	SW	NE
Value Clipping Lower (ppm)	0.5	0.5
Value Clipping Upper (ppm)	22,387	41,687
Interpolant	Ordinary Kriging	Ordinary Kriging
Block discretisation	5 × 5 × 2	5 × 5 × 2
Search range — major (m)	675	770
Search range — semi-major (m)	630	665
Search range — minor (m)	115	165
Ellipsoid: Dip	15	16
Ellipsoid: Dip Azimuth	134	130
Ellipsoid: Pitch	112	157
Minimum samples	4	4
Maximum samples	20	20
Search type	Quadrant sector	Quadrant sector
Maximum samples per sector	8	8
Maximum empty sectors	3	3

Table 13: Cu Estimator Parameters — SW and NE Domains.

The quadrant sector search divides the search ellipsoid into four azimuthal quadrants and draws up to eight composites per quadrant, with a maximum of three empty quadrants permitted before a block is left unestimated. This limits over-representation by composites clustered in a single azimuthal direction — a material consideration in this deposit, where drill holes are preferentially oriented along sections roughly perpendicular to strike. The minimum of four composites helps to ensure that blocks are estimated from multiple drill holes.

The block model comprises three domains: the South-West and North-East Shells, defined by 1,000ppm Cu RBF grade shell wireframes, footwall cut-offs, a 3,000ppm Cu grade-cut-off and the PE707 boundary; and a domain outside of the South-West and North-East grade shells representing the background domain. The background reference values and are not reported in the Mineral Resource.

The relative accuracy and confidence in the estimate was assessed using kriging variance as a quantitative measure of local estimation uncertainty. For the SW orebody, kriging variance ranges from 0.4 to 0.57 with blocks predominantly clustered between 0.55 and 0.57 (mean 0.50). The NE orebody shows a similar range of 0.4 to 0.58 with a primary cluster around 0.55 and a secondary cluster around 0.4 (mean 0.50). These values fall within the good to moderate confidence range for geostatistical estimation and are consistent with the current drill hole spacing. Estimation confidence is expected to improve with completion of infill drilling

programmes. No production data are available for comparison as this is an undeveloped deposit.

4.5.8 Model Validation

4.5.8.1 Validation Approach

Block model validation was carried out using two complementary methods: visual inspection of orthogonal cross-sections through the estimated grade shells at 50m intervals, and swath plot comparison of spatial grade trends between three Cu estimators - the ordinary kriging estimate for laboratory assay, and regressed pXRF and an independent nearest-neighbour estimator.

A nearest-neighbour (NN) estimator was constructed using 1 m downhole composites with the same search ellipsoid orientation and dimensions as the ordinary kriging variogram model. Because the NN estimator assigns the grade of the closest composite to each block without interpolation, it provides a close spatial representation of the underlying composite data distribution. Agreement between the NN and OK estimators therefore serves as a proxy for direct composite-to-block-model comparison. Three estimators were compared in all swath plots:

- NN — nearest-neighbour estimator using Cu laboratory assay composites, with search ellipsoid identical to the OK variogram model;
- Kr (assay) — ordinary kriging estimator using Cu laboratory assay data; this is the resource estimate used for reporting; and
- Kr (regressed pXRF) — ordinary kriging estimator using regression-corrected pXRF data, included to confirm consistency between the two analytical datasets.

Swath plots were generated in the X, Y, and Z directions for both the South-West and North-East models. Swath width was set to 10 parent blocks (500m) in the X and Y directions and 5 parent blocks (50m) in the Z direction. Average Cu grade (ppm) within each swath is plotted for each estimator. Populated swaths reflect the spatial extent of data within the constraining 1,000ppm Cu RBF grade shell.

4.5.8.2 Visual Validation — Orthogonal Cross-Sections

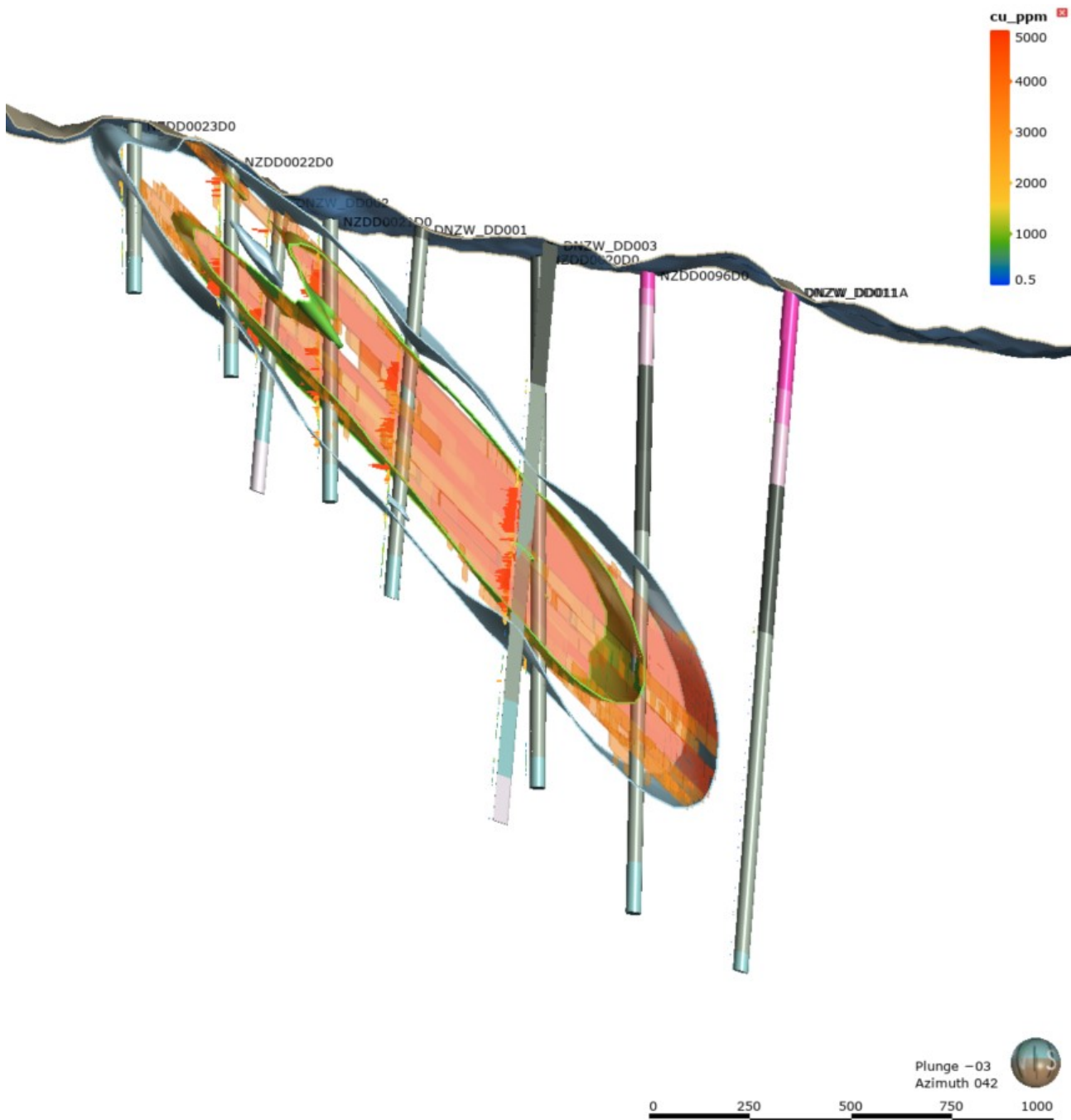


Figure 55: Slice through SW model from NZDD0023D0 to DNZW_DD011A showing mineral resource block model confined to 1,000ppm outer shell in blue-grey, with 3,000ppm shell in green showing effect of application of block model 0.3% Cu cut-off. Borehole Cu grades and geology shown.

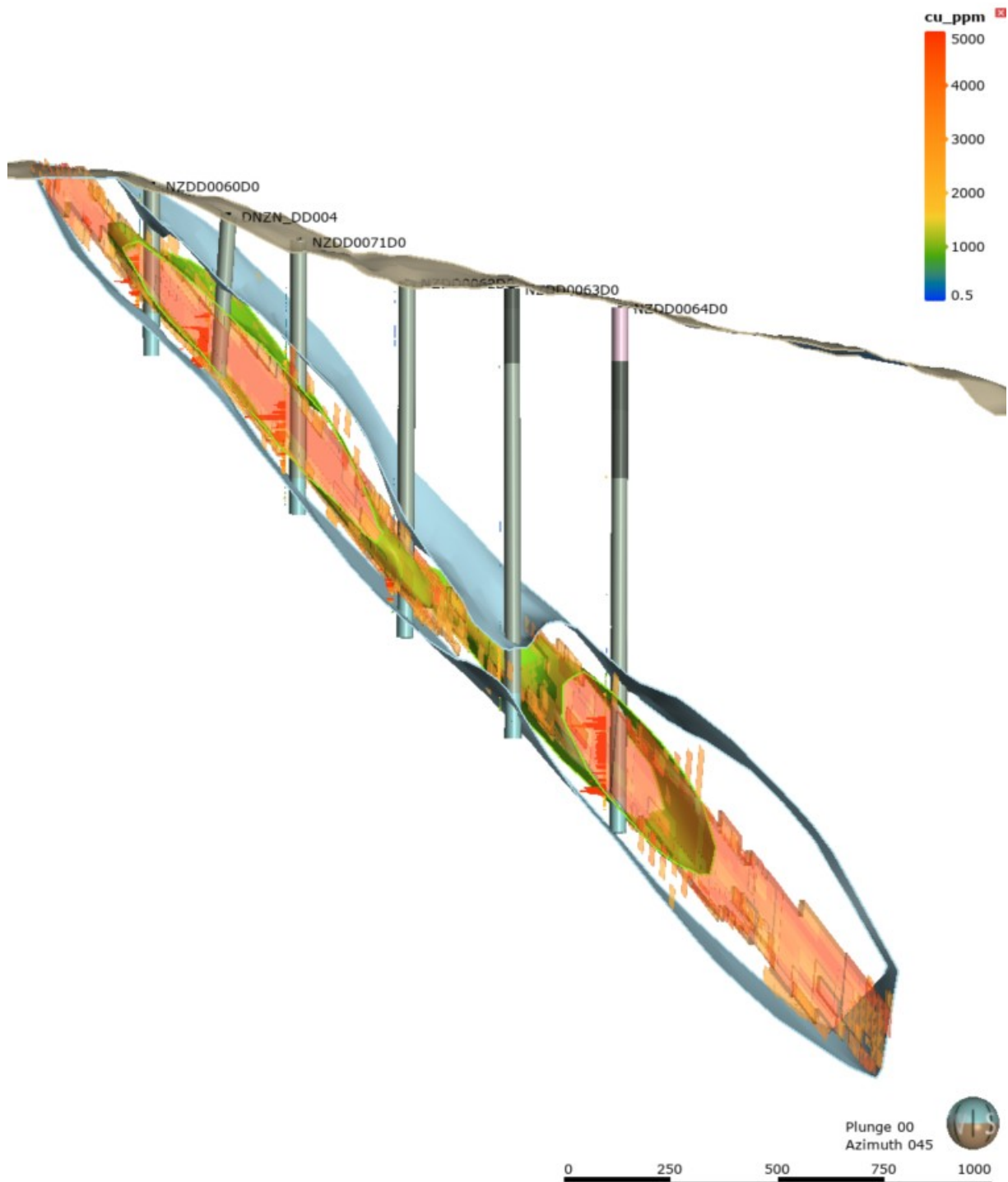


Figure 56: Slice through NE model from NZDD0060D0 to NZDD0064D0 showing mineral resource block model confined to 1,000ppm outer shell in blue-grey, with 3,000ppm shell in green showing effect of application of block model 0.3% Cu cut-off. Borehole Cu grades and geology shown.

Visual inspection of orthogonal sections in all three principal directions confirmed that the modelled grade shells honour the spatial distribution of mineralised assay intervals and that block grades reproduce the grade trends observed in the drill hole data without systematic

over- or under-estimation in any local area. Grade continuity along strike and down-dip is consistent with the geological interpretation. No isolated high- or low-grade blocks inconsistent with the adjacent data were identified in the resource-classified portions of the models.

4.5.8.3 Swath Plot Validation

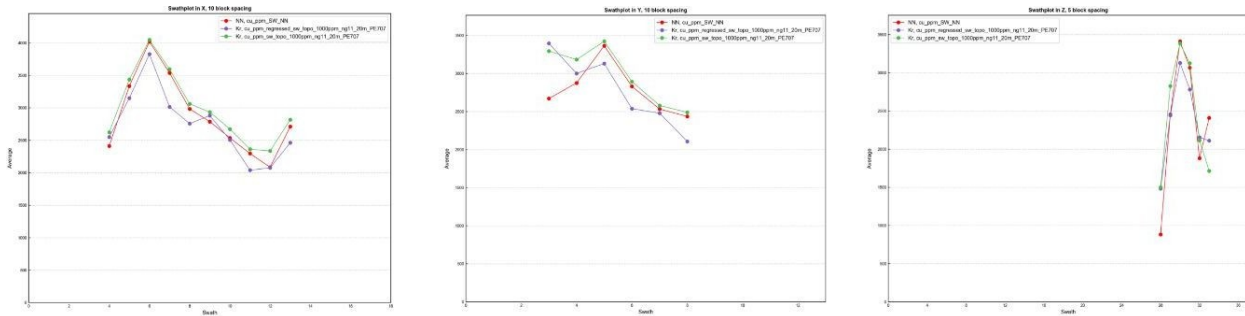


Figure 57: SW deposit swath plots in X, Y, Z. Three series: NN (red), Kr assay (green), Kr regressed pXRF (purple). X and Y: 10-block (500 m) swath width. Z: 5-block (50 m) swath width.

South-West Deposit. Swath plots in X, Y, and Z demonstrate excellent agreement between all three estimators across the full spatial extent of the SW model. In the X direction, the NN and OK (assay) estimators are virtually coincident throughout, including the grade peak at approximately swath 6 (~4,000 ppm). The regressed pXRF estimator tracks within close range of the assay estimators in the well-sampled central swaths, with minor divergence at swaths 10–11; the overall trend is reproduced correctly. In the Y direction, the three estimators converge through swaths 5–9; a modest elevation of the pXRF estimator above the assay value at swaths 3–4 (~3,350 ppm versus ~2,600–2,900 ppm) reflects the known slight pXRF over-reading relative to laboratory assay in the southern portion of the model and is consistent with expectations. The Z direction provides the tightest three-way agreement observed across either deposit: all three estimators track nearly identically through the full vertical extent of the mineralisation, with only minor departures of the NN at the upper and lower extremities, consistent with expected behaviour at the limits of data coverage.

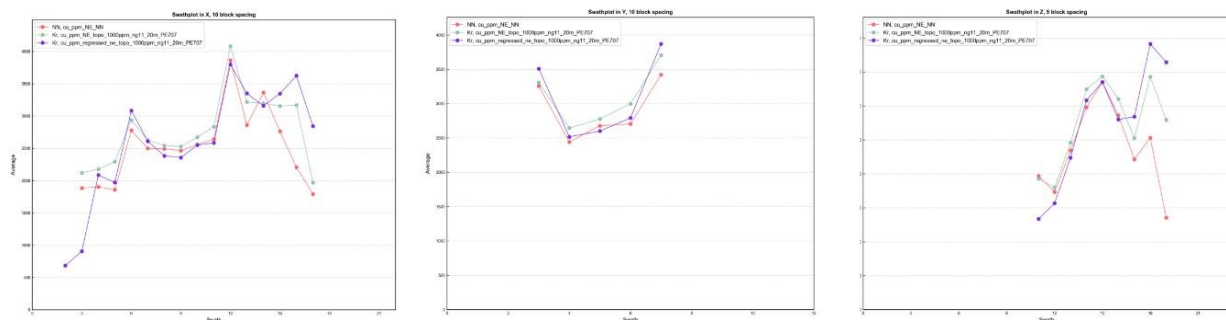


Figure 58: NE deposit swath plots in X, Y, Z. Same series and swath widths as SW.

North-East Deposit. Swath plots in X, Y, and Z show good overall agreement between the NN and OK (assay) estimators in the well-drilled portions of the NE model. In the X direction, all three estimators converge through swaths 6–17, including the grade peak at swath 12 (~3,800–4,100 ppm). In the lowest-numbered X-swaths (2–3), the regressed pXRF estimator returns anomalously low values (~650–900 ppm) before converging with the other estimators by swath 5. This reflects the western fringe of the NE model where assay hole coverage is sparse; in these swaths the pXRF estimator draws primarily on pXRF composites whilst the NN and OK (assay) estimators draw on the available, though fewer, assay composites. This divergence is confined to peripheral, data-sparse blocks outside the resource-classified volume and does not affect the reported Mineral Resource. In the Y direction, good concordance is observed throughout swaths 3–8; a marginal underestimation by the NN at swath 7 (~3,400 ppm versus ~3,800 ppm for both OK estimators) is within the normal scatter expected for this type of comparison. In the Z direction, all three estimators converge well through the main body of the deposit (swaths 11–17); the NN estimator diverges below both OK estimators at the uppermost and lowermost populated swaths, consistent with expected kriging smoothing at the vertical extremities of the model where sample support is lowest.

4.5.8.4 Validation Conclusions

The swath plot and visual cross-section validation collectively demonstrate that the South-West and North-East ordinary kriging block models accurately reproduce the grade trends present in the underlying composite data across all three principal spatial directions. The following conclusions are drawn:

- The OK (assay) and NN estimators show close spatial agreement throughout the resource-classified portions of both deposits, confirming the absence of significant conditional bias in well-sampled areas.
- The regressed pXRF OK estimator reproduces the same broad grade distribution as the assay estimator in the SW deposit, confirming internal consistency between the two analytical datasets. Minor divergence in peripheral NE X-swaths is attributable to data sparsity and does not represent a modelling deficiency.
- Departures of the NN from the OK values at the spatial extremities of both models are consistent with expected kriging smoothing effects in data-sparse zones and do not indicate systematic bias in the resource estimate.
- Visual inspection of orthogonal cross-sections confirms that modelled grade shells and block grades honour the spatial distribution of mineralised drill hole intersections and are geologically consistent with the interpreted orebody geometry.

The validation provides confidence that the March 2026 Mineral Resource estimate is suitable for JORC compliant reporting at the Measured, Indicated, and Inferred categories assigned.

4.5.9 Mineral Resource Statement

Mineral Resources have been classified into Measured, Indicated and Inferred categories in accordance with the JORC Code (2012) using a combination of spatial and geostatistical criteria applied hierarchically, with higher confidence categories taking precedence. All classified blocks are required to fall within the 1,000 ppm Cu RBF grade shell, which defines the limits of reasonably continuous mineralisation.

The primary classification control is a distance function representing the distance from each block centroid to the nearest drill hole trace, reflecting the level of geological confidence afforded by drill hole spacing. The classification distance thresholds have been selected with reference to the variogram ranges determined during geostatistical analysis. The major and semi-major axes of the search ellipsoid exceed 600m, confirming that grade continuity is demonstrable at spacings consistent with the Indicated and Measured classification thresholds adopted. The selected thresholds therefore represent conservative fractions of the variogram range rather than arbitrary multiples of drill spacing, providing a geostatistically defensible basis for classification.

Secondary classification controls are derived from kriging quality metrics output by the block estimator, specifically the Kriging Efficiency (KE) and Slope of Regression (SoR), which provide quantitative measures of estimation reliability and conditional unbiasedness respectively, and the Number of Samples (NS) used in each block estimate, which provides confidence that multiple independent sample sources have contributed to the estimate.

The classification criteria are summarised in Table 14 and a summary of the kriging attributes per mineral resource category provided in Table 15. Plan views of the mineral resource categories as applied to the North-East and South-West block models at a 0.3% Cu cut-off are presented in Figure 59 and Figure 60 respectively.

Category	Distance to Nearest Mineralised Drill Hole	KE	SoR	NS	Variogram Basis
Measured	< 300 m	> 0.3	> 0.6	≥ 6	~0.5 × variogram range
Indicated	< 600 m	> 0.05	> 0.3	≥ 4	~1 × variogram range
Inferred	< 1,200 m				~2 × variogram range

Table 14: Mineral Resource Classification Criteria.

4.5.9.1 Measured Mineral Resources

Measured Mineral Resources are classified in accordance with the JORC Code (2012) definition, where the quantity, quality and distribution of data is sufficient to allow a confident estimate of

tonnes, densities, shape, physical characteristics, grade and mineral content, and where the interpretation of geological continuity is established with a high degree of confidence. Blocks are classified as Measured where the distance function is less than 300m, KE exceeds 0.3, SoR exceeds 0.6 and NS is at least 6, ensuring that blocks in this category are well-informed by closely spaced drill holes, that the kriging estimate represents a meaningful improvement over the global mean, that conditional bias is acceptably low, and that sufficient composites from multiple independent drill holes have contributed to the estimate. The 300m threshold represents approximately half the variogram range, consistent with industry practice for Measured classification and providing a high degree of confidence in both geological and grade continuity.

4.5.9.2 Indicated Mineral Resources

Indicated Mineral Resources are classified in accordance with the JORC Code (2012) definition, where the quantity, quality and distribution of data is sufficient to allow a reasonable estimate of tonnes, densities, shape, physical characteristics, grade and mineral content, and where geological continuity is established with sufficient confidence to support mine planning and evaluation of economic viability. Blocks are classified as Indicated where the distance function is less than 600m, KE exceeds 0.05, SoR exceeds 0.3 and NS is at least 4. The 600m threshold corresponds approximately to the variogram range itself, representing the maximum distance over which grade continuity can be demonstrated with confidence from the experimental variogram. At this confidence level the distance function remains the primary classification control, with the kriging quality thresholds acting as a secondary filter to exclude only those blocks where the estimation geometry is so poor that the estimate adds negligible value over the global mean or exhibits severe conditional bias. It is acknowledged that an Indicated Mineral Resource has a lower level of confidence than a Measured Mineral Resource but has sufficient confidence to support evaluation of the economic viability of the deposit.

4.5.9.3 Inferred Mineral Resources

Inferred Mineral Resources are classified where the distance function is less than 1,200m and the block falls within the 1,000ppm Cu RBF grade shell. This reflects areas where the quantity, quality and distribution of geological evidence and sampling data is sufficient to imply, but not verify, geological and grade continuity in accordance with the JORC Code (2012) definition of the Inferred category. The 1,200m threshold represents approximately twice the variogram range, being the distance beyond which the available drill hole data can no longer support Indicated confidence but within which the deposit geology, stratigraphy and grade trends remain sufficiently well understood to imply continuity of the mineralised horizon. No kriging quality thresholds are applied at the Inferred level, as the inherently wider drill hole spacing characteristic of this category means that applying KE or SoR restrictions would be inconsistent with the intent of the JORC Inferred definition, which explicitly acknowledges a lower level of

confidence relative to Indicated whilst still recognising the category as a meaningful and reportable mineral resource. It is acknowledged that an Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and may not be converted to an Ore Reserve without first being upgraded through further drilling and geological investigation.

4.5.9.4 Competent Person's Judgement

Notwithstanding the criteria outlined above, the Competent Person exercised professional judgement in the North-East orebody to manually downgrade isolated blocks that satisfied the Indicated or Measured classification criteria to Inferred, where those blocks were spatially disconnected from the main body of similarly classified material. This approach is consistent with the JORC Code (2012) requirement that classification reflect the Competent Person's informed judgement of geological continuity and data reliability, and recognises that isolated pockets of higher classification surrounded by Inferred material do not provide the level of confidence intended by the Indicated or Measured categories, regardless of their proximity to individual drill holes. Mineral Resources are limited to, and reported within the PE707 licence boundary.

Orebody	Category	Kriging Attributes	Mean	Block Count
NE	Measured	NS	19.35	58867
		SoR	0.93	
		KE	0.63	
NE	Indicated	NS	17.89	20856
		SoR	0.66	
		KE	0.18	
NE	Inferred	NS	16.35	57142
		SoR	0.47	
		KE	-0.07	
SW	Measured	NS	19.62	59984
		SoR	0.93	
		KE	0.61	
SW	Indicated	NS	18.39	13322
		SoR	0.66	
		KE	0.18	
SW	Inferred	NS	12.71	21110
		SoR	0.23	
		KE	-0.49	

Table 15: Kriging Attribute Summary Statistics per Category per Orebody.

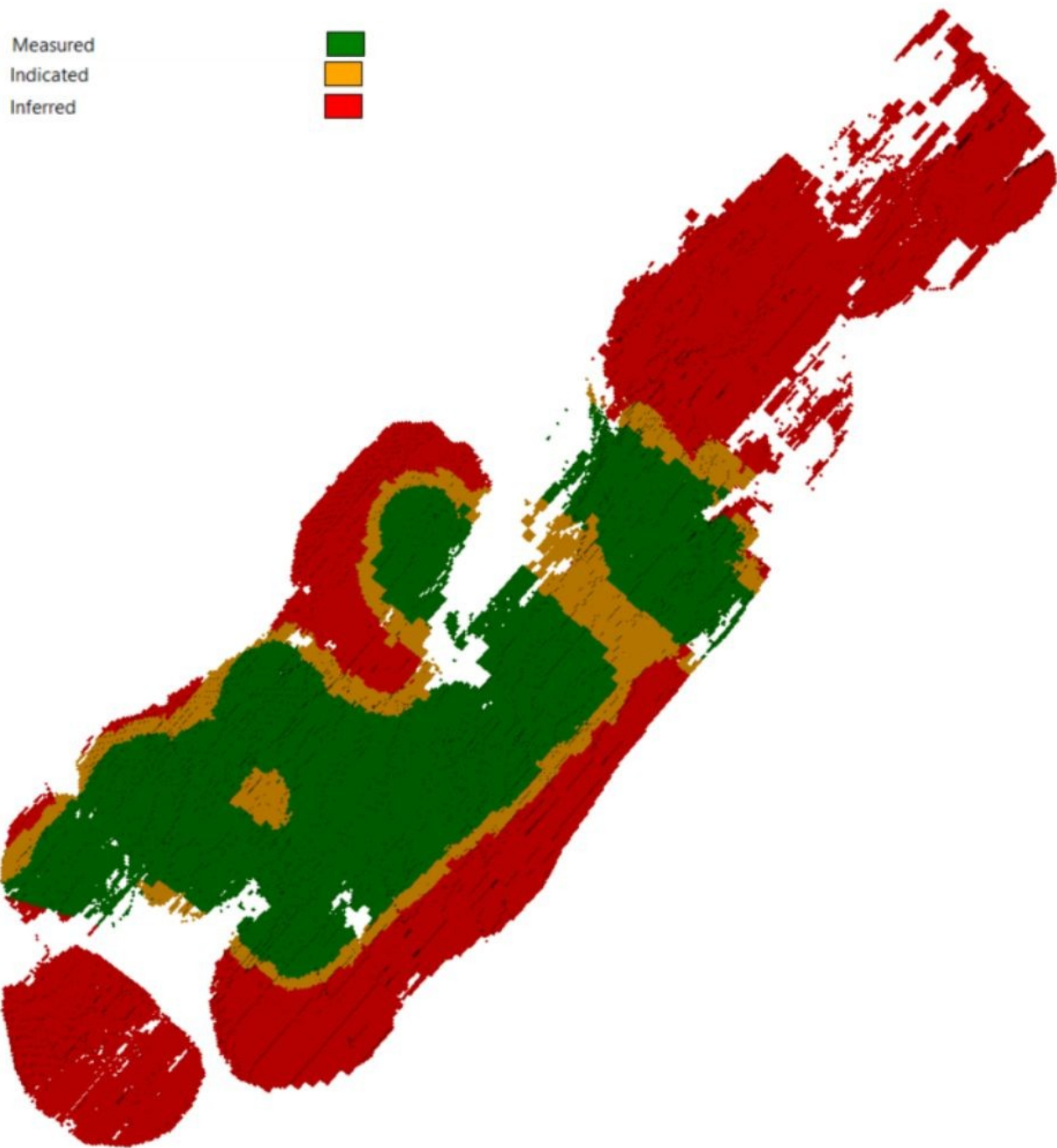


Figure 59: Plan view of North-East Mineral Resource at 0.3% Cu Cut-off Coded by Mineral Resource Category.

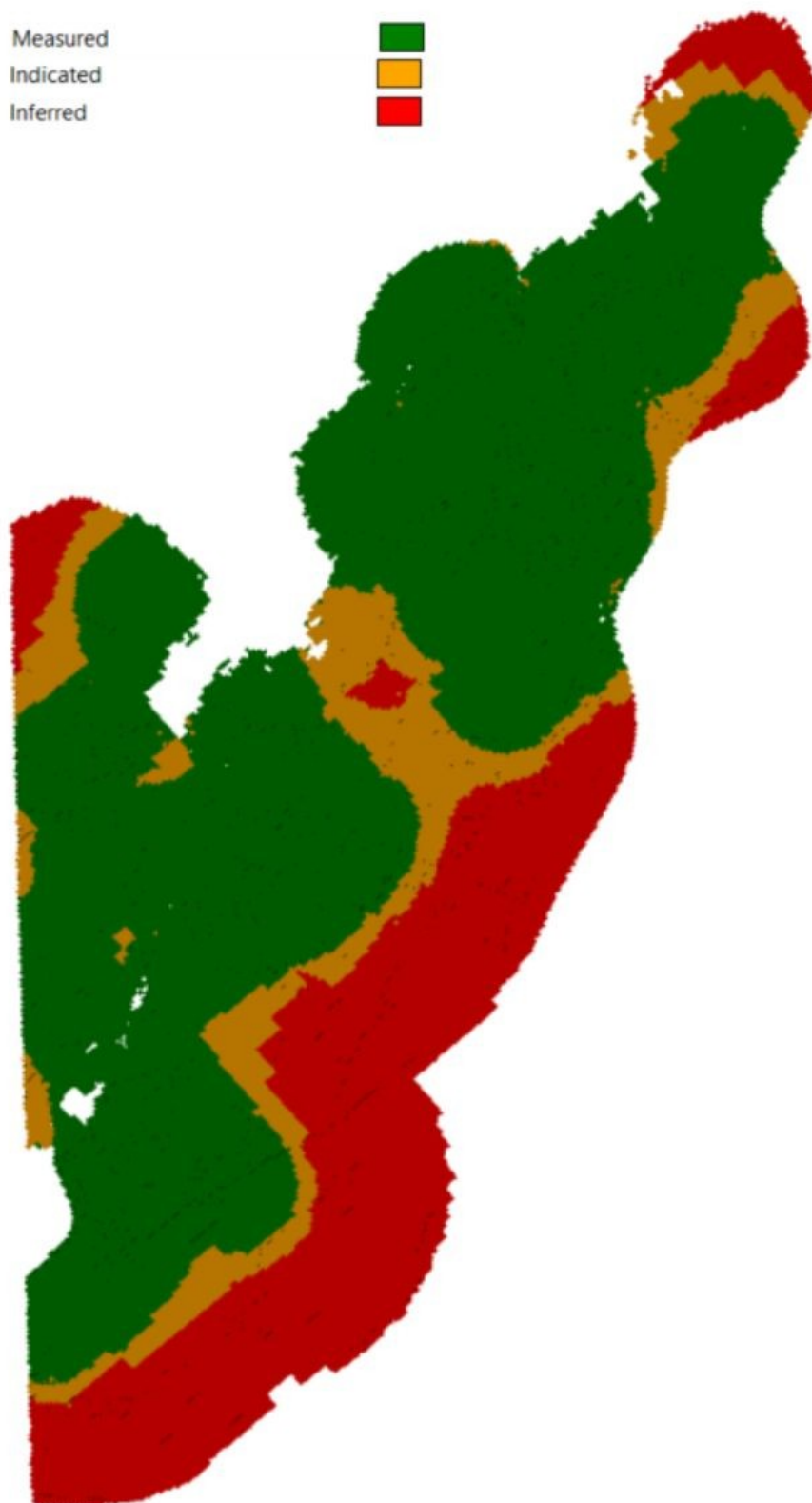


Figure 60: Plan view of South-West Mineral Resource at 0.3% Cu Cut-off Coded by Mineral Resource Category.

4.6. Mineral Resource Statement

The Mineral Resource for the Nzilo Project as at 01 March 2026 is presented in Table 16. The resource is reported at a cut-off grade of 3,000 ppm (0.3%) Cu applied within the 1,000 ppm Cu RBF grade shells, within the PE707 permit boundary. Grade estimation was performed by Ordinary Kriging using Intertek laboratory assay data for both orebodies.

Orebody	Category	Volume Mm ³	Density t/m ³	Tonnes Mt	Cu Grade %	Cu Metal Mt
SW	Measured	141.90	2.64	374.40	0.48	1.80
	Indicated	33.38	2.65	88.49	0.48	0.43
	Inferred	64.43	2.67	172.07	0.51	0.87
	Total SW	239.71 Mm³	2.65	634.95 Mt	0.49 %	3.10 Mt
NE	Measured	124.61	2.66	330.92	0.52	1.71
	Indicated	37.02	2.66	98.48	0.49	0.48
	Inferred	137.52	2.66	365.30	0.50	1.82
	Total NE	299.15 Mm³	2.66	794.69 Mt	0.50 %	4.01 Mt
Combined		538.86 Mm³	2.65	1,429.65 Mt	0.50 %	7.11 Mt

Differences may occur in totals due to rounding.

Mineral Resource reported at a 0.3% Cu cut-off applied within 0.1% Cu RBF shells.

No dilution applied to mineral resource by internal partings.

Mineral Resources reported within PE707 boundary.

Mm³=millions of cubic metres. Mt=millions of tonnes.

Cu grade estimated by Ordinary Kriging using Intertek laboratory assay data for both orebodies.

Table 16: Mineral Resource Statement — Nzilo Project, 01 March 2026.

4.7. Cut-Off Grade Selection and Economic Assessment

4.7.1 Cut-Off Grade Selection

The Mineral Resource is reported at a cut-off grade of 3,000 ppm Cu (0.3% Cu). This cut-off was selected through iterative review of the grade-tonnage relationships within the block model, with the objective of delineating a resource with an average grade of approximately 0.5% Cu — a typical head grade for sediment-hosted copper deposits in the Central African Copperbelt and a reasonable basis for preliminary economic assessment.

To assess the sensitivity of the resource to the selected cut-off, tonnes, grade and contained metal were evaluated at 2,500 ppm and 3,500 ppm cut-offs using the block model (Table 17).

At a 2,500ppm cut-off, the resource expands to 1,814 million tonnes at 0.45% Cu, containing 8.16 million tonnes of copper. The additional 384 million tonnes captured between 2,500ppm and 3,000ppm average approximately 0.35% Cu, representing a lower-grade halo surrounding the higher-grade core of both orebodies. While this material adds contained metal, its economic viability is more sensitive to copper price and cost assumptions.

At a 3,500ppm cut-off, the resource reduces to 1,138 million tonnes at 0.54% Cu, containing 6.16 million tonnes of copper. The 292 million tonnes excluded between 3,000ppm and 3,500ppm average approximately 0.65% Cu, representing material at the margins of the higher-grade core.

The selected 3,000 ppm cut-off captures the higher-grade core of the deposit at 0.50% Cu while maintaining a substantial resource base of 1,430 million tonnes containing 7.11 million tonnes of copper. This cut-off is considered appropriate for reporting the Mineral Resource at this stage of project evaluation, with material between 2,500 ppm and 3,000 ppm representing potential future upside should economic conditions improve.

Cut-off	Orebody	Category	Volume (Mm ³)	SG	Tonnes (Mt)	Cu (ppm)	Cu (%)	Cu Metal (Mt)
2,500 ppm	SW	Measured	178.94	2.63	471	4385	0.44	2.07
		Indicated	40.36	2.65	107	4467	0.45	0.48
		Inferred	81.62	2.67	218	4562	0.46	0.99
		SW Total	300.92	2.65	796	4445	0.44	3.54
	NE	Measured	155.37	2.65	412	4697	0.47	1.94
		Indicated	47.63	2.66	127	4414	0.44	0.56
		Inferred	180.62	2.65	479	4439	0.44	2.13
		NE Total	383.62	2.65	1018	4540	0.45	4.62
	Combined	Total	684.54	2.65	1814	4498	0.45	8.16
3,000 ppm	Combined	Total	538.86	2.65	1430	4974	0.5	7.11
3,500 ppm	SW	Measured	112.9	2.64	298	5211	0.52	1.55
		Indicated	27.04	2.65	72	5195	0.52	0.37
		Inferred	50.71	2.67	135	5547	0.55	0.75
		SW Total	190.64	2.65	506	5299	0.53	2.68
	NE	Measured	101.48	2.66	270	5620	0.56	1.52
		Indicated	28.77	2.66	77	5366	0.54	0.41
		Inferred	107.52	2.66	286	5455	0.55	1.56
		NE Total	237.77	2.66	632	5515	0.55	3.49
	Combined	Total	428.42	2.66	1138	5419	0.54	6.16

Table 17: Cut-Off Grade Sensitivity Analysis.

4.7.2 Grade-Tonnage Curves

Grade-tonnage curves were generated from the sub-blocked block models for both the SW and NE orebodies to characterise the distribution of mineralisation and provide visual validation of the resource estimation (Figure 61 and Figure 62). The curves display tonnes above cut-off on the left Y-axis and average grade above cut-off on the right Y-axis, with cut-off grade on the X-axis.

4.7.2.1 SW Orebody

The SW orebody grade-tonnage curve demonstrates a smooth, well-behaved distribution typical of sediment-hosted copper mineralisation. At a 0ppm cut-off, the SW orebody contains 1,852 million tonnes at an average grade of 3,014ppm Cu (0.30% Cu). Grade increases progressively with cut-off, reaching approximately 4,900ppm Cu at the selected 3,000ppm cut-off and 6,461ppm Cu at a 5,000ppm cut-off. The curve shows a gradual decline in tonnage

with increasing cut-off, indicating a well-distributed mineralised system with material spanning a broad grade range. The maximum grade extends to approximately 11,800ppm Cu, represented by a long tail at high cut-offs.

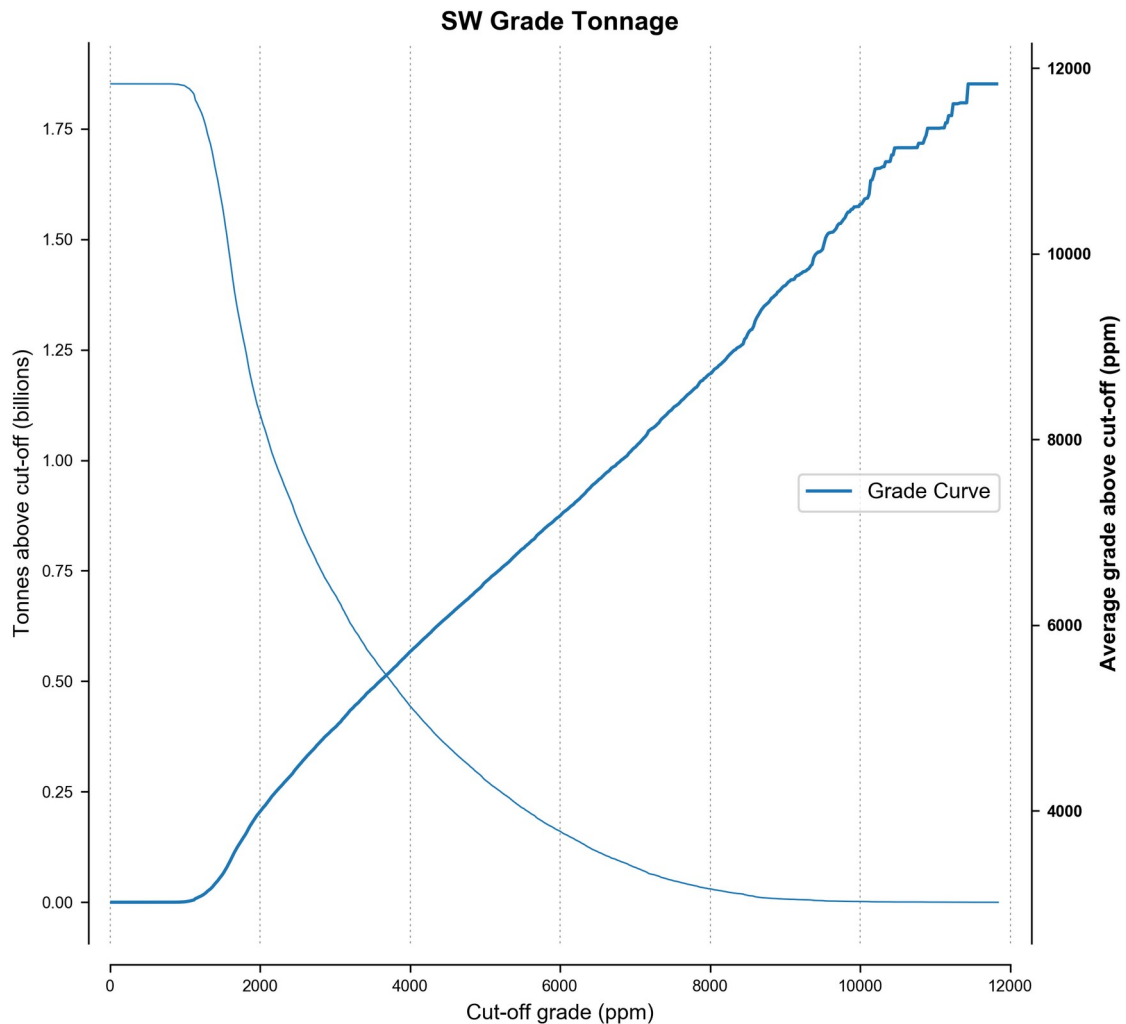


Figure 61: SW Grade-Tonnage Curve.

4.7.2.2 NE Orebody

The NE orebody grade-tonnage curve reveals a larger total system with distinct characteristics. At a 0ppm cut-off, the NE orebody contains 2,416 million tonnes at an average grade of 2,837ppm Cu (0.28% Cu) — a lower background grade than the SW but a significantly larger total tonnage. At the selected 3,000ppm cut-off, the NE orebody achieves an average grade of approximately 4,980ppm Cu, and within the economically relevant range (< 12,000ppm) demonstrates a richer high-grade core within a more extensive low-grade envelope. The curve is slightly steeper in the 2,500ppm to 4,000ppm range, consistent with a more homogeneous grade distribution within that interval. Isolated high-grade samples exceeding 15,000ppm Cu are present in the NE orebody but do not materially affect the resource estimate at the reporting cut-off.

For comparative purposes, the NE orebody curve is presented with a filter applied to exclude isolated high-grade samples exceeding 15,000ppm Cu, and the X-axis is limited to 12,000ppm Cu. This allows consistent visual comparison with the SW orebody while focusing on the economically relevant grade range. The filter affects only the graphical presentation; the Mineral Resource estimate itself is reported from the unfiltered block model in accordance with reporting standards.

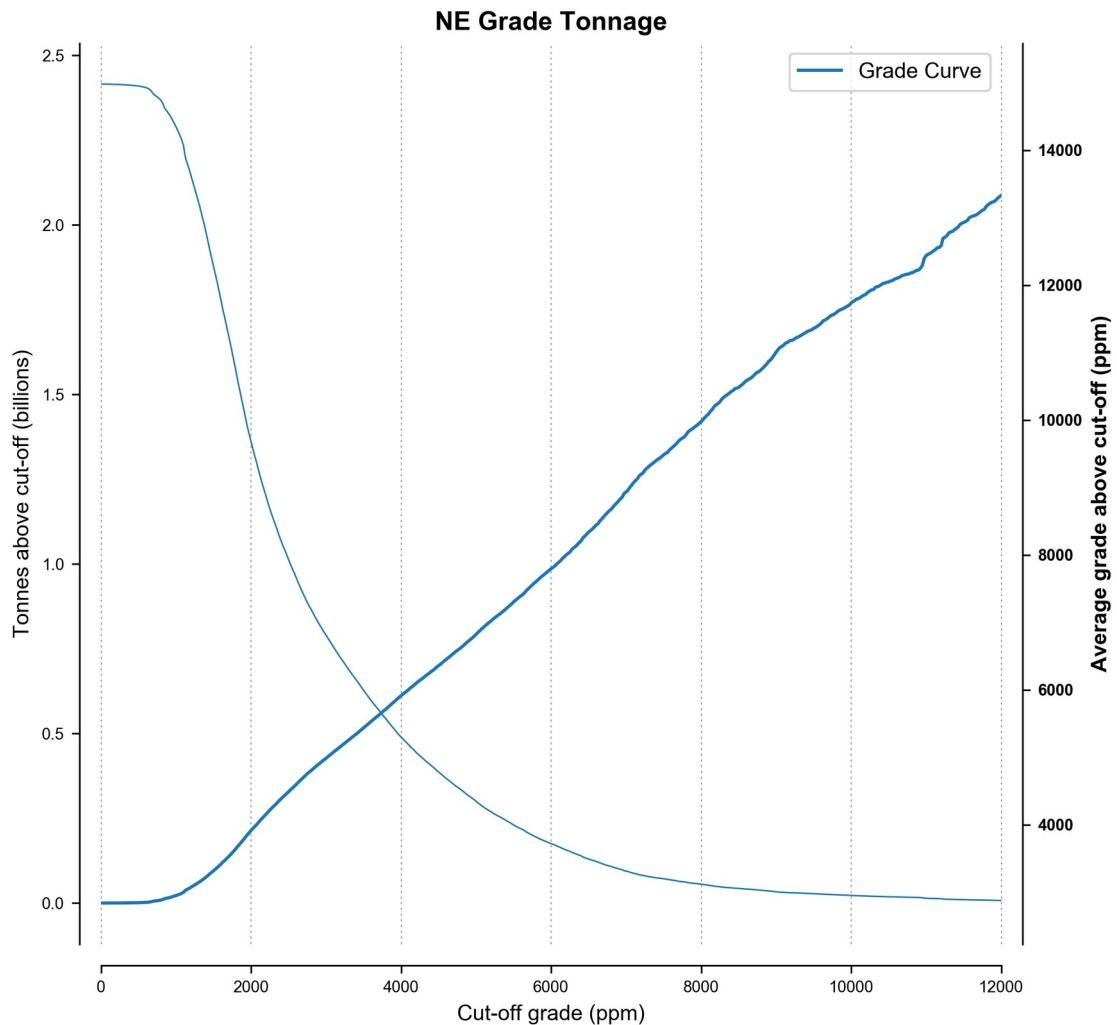


Figure 62: NE Grade-Tonnage Curve.

4.7.2.3 Discussion

The grade-tonnage curves provide visual confirmation of the grade distribution characteristics that underpin the March 2026 Mineral Resource estimate. Minor differences between the grade-tonnage curve data and the reported resource — approximately 4% in total tonnes — are attributable to the application of reporting boundaries (PE707), classification flags, grade shell constraints, and density variations in the reported resource that are not reflected in the grade-tonnage curves generated directly from the sub-blocked model.

Material between 2,500ppm and 3,000ppm (approximately 384 million tonnes at 0.35% Cu) represents potential future upside, while material above 3,500 ppm (approximately 292 million tonnes at 0.65% Cu) demonstrates the presence of a significant high-grade component that could enhance project economics through selective mining. The complementary characteristics of the two orebodies — the SW with its consistent, higher-background distribution and the NE with its larger size and richer core — provide flexibility in potential mining scenarios and contribute to the overall robustness of the Mineral Resource.

4.7.3 Reasonable Prospects for Eventual Economic Extraction

In accordance with the JORC Code (2012) requirement that Mineral Resources must have reasonable prospects for eventual economic extraction (RPEEE), a preliminary pit optimisation study was undertaken by Dayenu Mining Consultants (Pty) Ltd in September 2025 to assess the economic viability of open pit mining at the Nzilo Project.

The pit optimisation utilised the August 2025 mineral resource block model as input. The economic and geotechnical input parameters are summarised in Table 18. A copper price range of USD 3.25 to 5.00 per pound was evaluated across overall slope angles of 38°, 40° and 43°.

Parameter	Value	Unit
Overall slope angle	38 / 40 / 43	degrees
Cu price range evaluated	3.25 – 5.00	USD/lb
Ore mining cost	3.20	USD/t
Waste mining cost	2.40	USD/t
Mining dilution	3	%
Mining recovery	97	%
Depth adjustment	0.025	USD per 10 m vertical increment
Plant cost	10.33	USD/t
Plant recovery	75	%
Smelting, refining and transport	130	USD/t concentrate
Transport to smelter	50	USD/t concentrate
Discount rate	15	%

Table 18: Dayenu Pit Optimisation Input Parameters (September 2025).

The ultimate pit optimisation results at a 40° slope angle are summarised in Table 19 for selected copper price scenarios. Both the Nzilo North (NE) and Nzilo South (SW) pits are NPV-positive across all copper price scenarios tested.

Cu Price (USD/lb)	NE NPV (USD M)	NE Ore (Mt)	NE Strip Ratio	SW NPV (USD M)	SW Ore (Mt)	SW Strip Ratio
3.25	1,125	298	4.0	1,279	279	1.8
3.50	1,441	307	4.1	1,541	293	1.8
3.75	1,743	386	4.9	1,808	309	1.8
4.00	2,088	399	5.0	2,081	327	2.0

Table 19: Ultimate Pit NPV Summary at 40° Slope.

At the base case copper price of USD 4.00/lb and a 40° overall slope angle, the combined NPV of both pits exceeds USD 4 billion, with a total ore tonnage of approximately 726 million tonnes. NPV growth is substantially steeper than ore tonnage growth with increasing copper price, confirming that project value is driven primarily by copper price assumptions rather than by large changes in ore tonnage.

The overall slope angle of 40° was determined by Dayenu from an empirical geotechnical assessment of 19 exploration drill holes across three geotechnical domains (DMR SW, DMR Central and DMR NE), using the Haines and Terbrugge slope design chart applied to Mining Rock Mass Rating (MRMR) values derived for each material type. This represents a preliminary assessment pending further geotechnical investigation at feasibility study level and is not to be interpreted as a valuation.

The March 2026 Mineral Resource of 1,430 million tonnes at 0.50% Cu substantially exceeds the pit-optimised ore tonnage at comparable grades, indicating that the adopted 3,000ppm Cu reporting cut-off is conservative relative to the economic envelope demonstrated by the pit optimisation. Material above 3,000ppm Cu consistently reports to the plant within the optimised pit shells across the copper price scenarios tested. The pit optimisation was performed on the August 2025 resource model (860 million tonnes at 0.54% Cu); the increase in tonnage and marginal decrease in grade in the March 2026 estimate would, if anything, expand the optimised pit shells rather than contract them. It is also important to emphasise however, that the preliminary pit optimisation does not take capital expenditure into account and does not constitute a project valuation.

Subsequent validation that the selected cut-off is appropriate within a plausible economic framework is thus provided by independent pit optimisation exercise confirming positive NPV across a range of copper price and slope angle assumptions.

4.7.4 Comparison to August 2025 Estimate

The March 2026 Mineral Resource represents a significant update from the August 2025 estimate that formed the basis of the then CPR. The changes are summarised in Table 20.

Orebody	Parameter	August 2025	February 2026	Change
SW	Tonnes (Mt)	427	635	+208 (+49%)
	Grade (% Cu)	0.48	0.49	0.01
	Cu Metal (Mt)	2.04	3.10	+1.06 (+52%)
	Classification	Indicated + Inferred	Measured + Indicated + Inferred	Upgraded
NE	Tonnes (Mt)	433	795	+362 (+84%)
	Grade (% Cu)	0.60	0.50	-0.10
	Cu Metal (Mt)	2.61	4.01	+1.40 (+54%)
	Classification	Inferred only	Measured + Indicated + Inferred	Upgraded
	Data basis	Intertek lab assay & Regressed pXRF	Intertek lab assay	Upgraded
Combined	Tonnes (Mt)	860	1,430	+569 (+66%)
	Grade (% Cu)	0.54	0.50	-0.04
	Cu Metal (Mt)	4.65	7.11	+2.46 (+53%)

Table 20: Resource Comparison — August 2025 vs March 2026.

The principal drivers of change are:

1. First and foremost the addition of drilling results.
2. Secondly the improved grade shell interpretation with additional data availability. The introduction of RBF grade shells at 1,000, 2,000 and 3,000ppm Cu, with the 1,000 ppm shell used as the constraining domain, captures a broader mineralisation envelope than the single 3,000ppm shell used in August 2025. This is the primary driver of the tonnage increase in both orebodies and the grade decrease in the NE orebody.
3. North-East analytical upgrade. With the availability of assay data the switch from regressed pXRF data to Intertek laboratory assay data for the NE orebody reduces the slight over-reading of pXRF values and partially accounts for the grade decrease. A comparison of the pXRF estimate from August 2025 to March 2026 confirms this. The change to laboratory assay estimation strengthens the reliability of the NE estimate.
4. Introduction of Measured classification. Both orebodies now contain Measured Mineral Resources (SW: 374Mt, NE: 331Mt), a category that was absent in the August 2025 estimate. This reflects the application of geostatistically defensible classification criteria tied to variogram ranges and kriging quality metrics.
5. Revised block model orientation. The adoption of 50 × 50 × 10 m parent blocks with 12.5 × 12.5 × 2.5 m sub-blocks, estimated independently at each sub-block centroid within an inclined and rotated coordinate system, provides improved geometric resolution at wireframe boundaries. The main change here from the

August 2025 estimation, was the improved orientation of the block model whilst still maintaining the same block modelling and sub-blocking parameters.

6. Revised classification methodology. The distance-based classification with secondary kriging quality controls (KE, SoR, NS) replaces the previous borehole-spacing-only approach, addressing concerns raised in the independent review regarding single-hole Indicated blocks and classification distances exceeding variogram ranges.

Additional drilling and data availability improved confidence in the geological and grade models resulting in a net 66% increase in total tonnage, a 7% decrease in average grade, and a 53% increase in total contained copper metal.

4.8. Orebody Mineralogy: Acid Leachability and Metallurgical Characterisation

4.8.1 *Introduction and Methodology*

A detailed investigation into the metallurgical characteristics of the Nzilo Project was conducted to determine the distribution of acid-leachable versus refractory copper minerals and to characterise spatial and depth variations in ore type. This analysis is critical for defining geometallurgical domains and optimising processing route selection for both the South-West and North-East orebodies.

The study utilised secondary analysis comparing acid soluble versus total dissolution methods on 153 sample composites representing 1,436.82m of drill core from 24 boreholes (14 SW, 10 NE) spanning the surficial extent of both orebodies. Sample intervals ranged from 4.00m to 14.94m in length, with an average composite length of 9.39m.

4.8.2 *Sampling and Analytical Approach*

The analytical protocol employed:

- Total Copper (4AM/OE33): Near-total acid digestion providing total copper content.
- Acid Soluble Copper (Cu-AS/OE): Intertek accredited acid soluble method (code Cu-AS/OE) targeting readily leachable copper minerals.
- Leachability Index: Calculated as Cu-AS/OE to 4AM/OE33 ratio, representing the proportion of acid-leachable copper.

All calculations were length-weighted by sample interval to ensure representative statistical analysis across the strike length of the orebodies. Orebody assignment was determined using spatial boundary polygons derived from grade shell modelling.

4.8.3 *Spatial Distribution Results*

4.8.3.1 Regional Traverse Analysis

The analysis of 24 boreholes across both orebodies reveals a remarkably consistent 51:49 split between leachable and refractory copper at the resource level, as summarised in Table 21. This balance classifies the Nzilo deposit as a classic mixed ore system requiring dual processing strategies.

Orebody	Composites	Boreholes	Length (m)	Leachable (%)	Refractory (%)	Cu Grade (%)
SW	102	14	996.09	51.78	48.22	0.42
NE	51	10	440.73	50.27	49.73	0.55
Overall	153	24	1436.82	51.32	48.68	0.46

Table 21: Regional Metallurgical Summary.

Note: Leachable percentage represents Cu-AS/OE - 4AM/OE33 ratio (acid-leachable copper as proportion of total copper). All statistics are length-weighted by composite interval width. Cu

grades represent arithmetic averages of sampled composites and include both mineralised and low-grade intervals; they are not directly comparable to modelled resource grades which apply cut-off criteria and spatial constraints.

The South-West orebody, with more than double the sampling length of the North-East (996.09m vs 440.73m across 14 and 10 boreholes respectively), provides robust characterisation demonstrating consistent metallurgical behaviour. The apparent copper grades shown represent unfiltered composite averages including all sampled intervals, both mineralised and lower-grade zones, and therefore differ from resource model grades which apply geological and grade constraints.

4.8.3.2 Ore Type Classification

Based on acid leachability characteristics, the orebody exhibits three distinct metallurgical domains:

- **High-Leach Domain (>70% leachable):** Suitable for heap leach processing.
- **Mixed Ore Domain (30-70% leachable):** Requires hybrid processing approach.
- **Low-Leach Domain (<30% leachable):** Flotation processing required.

The overall project classification as mixed ore (51.32% leachable / 48.68% refractory) indicates that neither orebody is dominated by a single copper mineral type, necessitating flexible processing strategies capable of recovering copper from both oxide/carbonate and sulphide mineral assemblages.

4.8.4 Downhole Variation Analysis

Detailed downhole analysis was conducted on 153 composites from 24 boreholes across both orebodies. The analysis reveals complex and variable leachability patterns that challenge conventional supergene weathering models.

4.8.4.1 South-West Orebody Analysis

The SW domain, comprising 102 composites from 14 boreholes, exhibits three distinct leachability patterns with depth, as detailed in Table 22.

Notably, 6 of the 14 SW boreholes (43%) exhibit inverse oxidation profiles where leachability increases with depth, indicating that simple supergene weathering models are inadequate to explain the observed mineralogy and point towards a more complex geological history.

4.8.4.2 North-East Orebody Analysis

The NE domain, comprising 51 composites from 10 boreholes, shows equally complex behaviour, summarised in Table 23.

Pattern	Boreholes	Count	Characteristics
Increasing with depth	NZDD0005D0, NZDD0006D0, NZDD0019D0, NZDD0021D0, NZDD0028D0, NZDD0030D0	6	Oxide ratio improves significantly at depth, contrary to typical supergene models
Decreasing with depth	NZDD0010D0, NZDD0012D0, NZDD0014D0, NZDD0016D0, NZDD0018D0, NZDD0020D0, NZDD0034D0	7	Typical supergene profile with oxide near surface transitioning to sulphide at depth
Complex / Oscillating	NZDD0035D0	1	Multiple transitions between oxide and sulphide zones within the hole

Table 22: Downhole Leachability Patterns in the SW Orebody.

Pattern	Boreholes	Count	Characteristics
Increasing with depth	NZDD0060D0	1	Strong oxidation persists and increases with depth
Decreasing with depth	NZDD0064D0, NZDD0067D0, NZDD0068D0, NZDD0071D0, NZDD0075D0, NZDD0080D0, NZDD0092D0, NZDD0093D0	8	Transition from mixed or oxide zones to sulphide-dominant mineralisation at depth
Complex	NZDD0065D0	1	Highly variable, showing no clear trend

Table 23: Downhole Leachability Patterns in the NE Orebody.

The NE orebody shows a stronger tendency toward typical supergene patterns (80% of boreholes), though the presence of inverse profiles in NZDD0060D0 and complex patterns in NZDD0065D0 indicates that similar geological controls affect both orebodies.

Several boreholes exhibit inverse oxidation profiles (increasing oxide copper with depth), which is contrary to typical supergene weathering models. These anomalies are present in both orebodies and warrant further detailed geological investigation to understand the controlling mechanisms.

4.8.5 Geological Interpretation

4.8.5.1 Unexpected Oxidation Pattern

The spatial distribution reveals that both orebodies contain significant zones where leachability increases with depth, directly contradicting typical supergene models where oxides dominate near surface and sulphides at depth. This pattern is particularly pronounced in the South-West orebody where 43% of boreholes exhibit this inverse behaviour.

4.8.5.2 Structural and Hydrothermal Controls

The observed patterns and secondary mineral formation suggest complex geological controls beyond simple supergene processes and points to a few likely scenarios:

- Possible fault-controlled fluid flow,
- The likelihood of post-mineralisation hydrothermal alteration and,
- Possible lithological control with variable host rock units influencing oxidation susceptibility.
- Multiple Weathering Phases: Complex overprinting relationships resulting from episodic oxidation events.

The consistency of metallurgical characteristics between the South-West and North-East orebodies (51.78% vs 50.27% leachable) suggests that similar geological processes have affected both deposits, despite their spatial separation and differing morphologies.

4.8.6 Metallurgical Processing Implications

The metallurgical characterisation indicates a multi-domain project requiring flexible processing approaches across both orebodies. The South-West orebody (51.78% leachable, 0.42% Cu) and North-East orebody (50.27% leachable, 0.55% Cu) both require integrated processing strategies capable of treating mixed ore. The near-equal split between leachable and refractory copper in both orebodies supports the definition of three geometallurgical domains based on acid leachability thresholds of >70%, 30-70%, and <30% respectively, applicable project-wide.

Likely processing routes include:

- **Heap leach processing** for high-leach zones (>70% leachable copper)
- **Flotation processing** for refractory zones (<30% leachable copper)
- **Hybrid processing strategies** for the dominant mixed ore domains (30-70% leachable)

The consistency between orebodies simplifies processing plant design, as a single integrated facility can potentially treat ore from both sources using the same flowsheet.

4.8.7 Recommendations and Conclusions

The comprehensive investigation reveals metallurgically consistent orebodies with significant spatial and depth variations in copper leachability across both the SW and NE domains. The expanded South-West dataset (102 composites from 14 boreholes, 996.09m) provides robust characterisation and validates the presence of complex oxidation patterns throughout the deposit. Most notably, the unexpected pattern of increasing leachability with depth in 43% of SW boreholes and 10% of NE boreholes indicates geological controls beyond simple supergene oxidation and contradicts typical weathering profiles.

Key Conclusions:

- The deposit exhibits a consistent 51.32% leachable / 48.68% refractory split at the resource level
- Inverse oxidation profiles are present in both orebodies, indicating complex geological history
- Three distinct metallurgical domains are identified (>70%, 30-70%, <30% leachable)
- Simple depth-based domaining is inappropriate for this resource in terms of expected metallurgical variation

Recommendations:

1. Quantitative Mineralogy: Conduct SEM/QEMSCAN/XRD/EDS analysis to definitively identify copper-bearing mineral species in each domain.
2. Metallurgical Test-work: Undertake column leach tests and flotation studies on representative composites from each processing domain.
3. Structural Geology Mapping: Investigate fault controls on the unusual oxidation patterns, particularly in zones exhibiting inverse profiles.
4. Geometallurgical Domaining: Develop 3D wireframes for each metallurgical domain in future resource models to support separate resource estimates by processing route.
5. Expanded Sampling: Extend the Cu-AS/OE - 4AM/OE33 analysis to all future drilling to refine domain boundaries and improve metallurgical predictability.

The acid soluble/total copper ratio has proven to be an effective preliminary characterisation tool, providing industry-standard metallurgical data for ore type classification. Length-weighted analysis of 1,436.82m of sampling across 24 boreholes in both the South-West and North-East orebodies reveals remarkably consistent metallurgical characteristics: the South-West orebody exhibits 51.78% leachable versus 48.22% refractory copper, while the North-East orebody shows 50.27% leachable versus 49.73% refractory copper. The overall project metallurgical split of 51.32% leachable versus 48.68% refractory copper classifies both orebodies as balanced mixed ore deposits requiring dual processing strategies. However, detailed quantitative mineralogy and metallurgical test-work remain essential for definitive processing route determination and recovery optimisation in mine planning strategies.

5 Audits & Reviews

Two formal audits and reviews were conducted in 2025: an internal field audit by the CP in November 2025, and an independent techno-economic review commissioned by DMR and conducted by Deloitte Technical Mining Advisory (DTMA) in December 2025. The findings of both reviews and the actions taken in response are summarised below.

5.1. Internal Field Audit – November 2025

An internal field audit of drilling and core handling operations was conducted by the CP, J.P. Hattingh, between 9 and 11 November 2025. The audit assessed compliance with the Project's Standard Operating Procedures (SOPs) across five areas: drilling depth control, core yard security, sample integrity, sampling procedures, and QAQC sample handling. Findings were categorised by severity and communicated to site management during the audit.

5.1.1 *Critical Findings*

Three issues were identified as critical, meaning they present a material risk to the accuracy and integrity of data collected and must be rectified immediately.

Drilling Depth Control: Stick-up measurements were not being conducted consistently across all drill rigs. Record keeping was split between day and night shift books, preventing cross-shift verification. A unified stick-up book system was not in place.

Core Yard Security & Handling: The core yard was not secured after the day shift, allowing unrestricted access. Non-geology personnel were observed in the core tent. The external core handling and photography area was not demarcated from the general camp. Some core tray markings did not comply with specifications.

Sample Integrity: Sample bags were not being closed until an entire borehole was completed, leaving open bags in the core yard over multiple shifts. This practice presents a risk to chain of custody.

5.1.2 *Necessary Improvements and Positive Observations*

The following operational improvements were identified as necessary: repair or replacement of the backup core cutter; procurement of a larger water bath for bulk density measurements; and physical demarcation of the core handling area outside the core tent.

Notwithstanding the above, several aspects of the operation were assessed as being of a high standard. Sample preparation procedures were consistent with industry best practice. QAQC insertion and tracking procedures were exemplary, with pre-numbered sampling sheets, blind

QAQC insertion, and verification against dispatch sheets. Sample interval selection was guided by pXRF measurements and lithological boundaries. Bulk density measurements correctly followed the Archimedes principle, with data captured to PC and checked for anomalies. Core was logged and photographed at the drill site prior to transport.

5.2. Independent Techno-Economic Review – Deloitte, December 2025

An independent techno-economic review was conducted by DTMA (Reference No: DTMA2633, dated 26 December 2025), based on the August 2025 CPR and Dayenu Mining Consultants pit optimisation and scheduling reports. The scope was a fatal flaw review of technical work and high-level techno-economic robustness. No site visit was undertaken.

DTMA concluded that no technical fatal flaws were identified. The Project has demonstrated a large tonnage deposit with the potential to grow through continued drilling, technical risks are addressable through further study, and early-stage mine optimisation indicates a long mine life with robust economics. The key observations by review area were as follows.

Modelling, Estimation and Mineral Resources (Medium Risk). Grade shell isolated bubbles around single holes should be excluded. An economic cut-off should be applied. Estimation parameters resulted in some Indicated blocks supported by a single drill hole. Classification distances exceeded the variogram range. Visual validation was absent. The impact of the oxidised copper layer at depth on processing method selection requires further investigation, and a geometallurgical model is a paramount priority.

Geotechnical (Medium Risk). No site-specific geotechnical drill holes were available. RQD logged by DMR geologists and assessed against core photographs was considered sufficient for concept-level study. Dedicated geotechnical and geohydrological studies are recommended.

Exploration, Drilling, Sampling and QAQC (Low Risk). Ivanhoe historical data was thoroughly verified and suitable for resource estimation. SOPs were detailed and thorough. Umpire laboratory testing and a LiDAR survey were recommended.

Development Timeline (Medium Risk). The PFS timeline appeared optimistic. PFS-focused infill drilling should be prioritised over Phase 2 exploration drilling. A Scoping Study or trade-off studies prior to the PFS were recommended given the potential scale of the operation.

5.3. Response to Review Findings

Table 24 summarises the actions taken or planned in response to the findings of the November 2025 field audit and December 2025 Deloitte review.

Finding	Action Taken / Planned	Status
Sample bags left open overnight (Critical – Field Audit)	Procedure revised: all sample bags to be closed and sealed at end of each sampling shift. No open bags permitted in core yard overnight. Communicated to site management.	Implemented November 2025
Core yard not secured after day shift (Critical – Field Audit)	Core yard closing procedures implemented. Access restricted to authorised geology personnel. Signage installed.	Implemented November 2025
Drilling depth control failures (Critical – Field Audit)	Unified stick-up book procedure reinforced with site management. Daily verification by geology and drilling management required. Follow-up check conducted.	Ongoing monitoring required
Single drill hole Indicated blocks; classification distance exceeds variogram range (Deloitte)	February 2026 MRE: Revised classification using distance function thresholds of <300m (Measured), <600m (Indicated), <1,200m (Inferred), with secondary kriging quality filters (KE, SoR, NS) ensuring minimum sample requirements.	Addressed in February 2026 MRE update
No economic cut-off applied; RPEEE assumptions absent (Deloitte)	February 2026 MRE: 3,000ppm (0.30% Cu) reporting cut-off applied. Dayenu pit optimisation study (September 2025) provides RPEEE basis, documented in Section 4.	Addressed in February 2026 MRE update
Grade shell: isolated bubbles; search ellipse banding; peripheral zone inclusion (Deloitte)	February 2026 MRE: Revised RBF grade shells with improved geological guidance. Grade shell hierarchy (1,000/2,000/3,000 ppm) with 1,000ppm shell as constraining estimation domain.	Addressed in February 2026 MRE update
Lack of visual validation (Deloitte)	February 2026 MRE: Visual validation plots (block model vs drill hole sections, swathe plots) produced.	Addressed in February 2026 MRE update
NE deposit on pXRF data only (Deloitte observation)	February 2026 MRE: NE deposit now estimated on Intertek laboratory assay data (all 62 DMR drill holes). pXRF restricted to validation only.	Addressed in February 2026 MRE update
No umpire laboratory used (Deloitte)	Umpire laboratory testing programme to be established as part of ongoing exploration QA.	Planned
No LiDAR survey available (Deloitte)	LiDAR survey to be commissioned ahead of PFS.	Planned
Geotechnical and geohydrological studies required (Deloitte)	Dedicated geotechnical and geohydrological studies to be commissioned as part of PFS scope of work.	Partially addressed: boreholes have been selected for geotech logging. Geohydrological studies planned (PFS scope)
Geometallurgical model required; oxidised layer at depth (Deloitte)	Metallurgical characterisation work initiated. Results incorporated into CPR Section 4. Further geometallurgical programme to be designed based on mineralogical and metallurgical test-work.	Ongoing

Table 24: Actions and Responses to Audit and Review Findings.

6 Proposed Exploration & Development Recommendations

The following recommendations are based on findings arising from the March 2026 Mineral Resource update, the November 2025 field audit, the December 2025 Deloitte independent review, and the broader technical understanding of the Nzilo Project as documented throughout this report. Recommendations are grouped by priority and technical discipline.

6.1. Drilling

6.1.1 Completion of Phase 1 Drilling and Receipt of Outstanding Assays

Approximately 30 drill holes that had been completed by the database cut-off date of the March 2026 Mineral Resource estimate remained pending laboratory assay results at Intertek. Receipt and integration of these results is the highest immediate priority and is expected to increase the number of drill holes contributing to resource estimation from the current 112 to approximately 142, with potential material impact on both tonnage and classification confidence, particularly in the NE deposit. These results should be incorporated into the next Mineral Resource update as a priority.

A coherent cluster of assayed drill holes located outside the current model boundaries, including one hole approximately 110m from the SW model boundary, warrants evaluation for model boundary expansion. This assessment should be undertaken once all outstanding assay results are received.

6.1.2 Infill Drilling – Resource Classification Upgrade

Infill drilling to upgrade Inferred Mineral Resources to Indicated, and Indicated Mineral Resources to Measured, should be prioritised in areas where the geological and grade continuity data support the feasibility of such upgrading. Classification thresholds of 300m (Measured), 600m (Indicated), and 1,200m (Inferred) have been established for the current estimate. Priority infill targets are areas of Inferred classification within the existing model boundaries, particularly at deeper levels of the SW deposit and across wider parts of the NE deposit where drill spacing remains at approximately 250m.

In accordance with the Deloitte recommendation, DMR should identify the minimum number of drill holes required to declare sufficient Indicated Mineral Resources to support a Pre-Feasibility Study at both deposits. This exercise should be undertaken in conjunction with the resource geological model to identify those specific areas where additional drill holes would deliver the greatest classification benefit.

6.1.3 Extension Drilling – Central and Far North Areas

Approximately 3,600m and 4,000m of strike remains untested in the Central and Far North areas of PE 707 respectively. Limited drill holes have been completed in these areas to date, and geological mapping and augering results support the presence of the Ng1.1 stratigraphic horizon at surface or under shallow Kalahari cover in the Far North. Extension drilling in these areas should be progressed as part of Phase 2 exploration to define an Exploration Target and, ultimately, additional Inferred Mineral Resources. However, in line with the Deloitte recommendation, Phase 2 exploration drilling should not be prioritised at the expense of the infill drilling required to support a PFS in the SW and NE deposits.

6.2. Metallurgical Characterisation and Geometallurgical Model Development

The metallurgical characterisation of the Nzilo Project is at an early stage. The acid soluble copper analytical programme completed to date has demonstrated that the project hosts a mixed leachable and refractory copper deposit, with approximately 51% of copper being acid leachable and 49% refractory. The discovery of inverse oxidation profiles in 43% of SW boreholes and 10% of NE boreholes – where leachability increases with depth, contrary to a typical supergene model – indicates complex geological controls on metallurgical behaviour that require systematic investigation before a reliable metallurgical model can be developed.

The following programme is recommended:

- Extension of the Cu-AS/OE - 4AM/OE33 analytical programme to all future drill holes as a standard analytical protocol. This will expand the spatial coverage of the metallurgical dataset and allow improved three-dimensional modelling of metallurgical domains.
- Quantitative mineralogy using scanning electron microscopy with energy dispersive spectroscopy (SEM/EDS), X-ray diffraction (XRD), and automated mineralogy (e.g. QEMSCAN) to characterise the copper mineralogy in each metallurgical domain, including the nature of the oxidised and refractory assemblages.
- Metallurgical test-work programme comprising column leach tests for leachable domains and flotation studies for refractory domains, designed in consultation with a process engineer and guided by the metallurgical domain model.
- Structural geology mapping and targeted drill hole core logging to investigate the fault controls suspected of driving the inverse oxidation profiles. This should be integrated with the 3D geological model and metallurgical domain wireframes.

- Development of three-dimensional geometallurgical domain wireframes for each metallurgical domain, suitable for integration into the block model and ultimately into the mine plan and processing plant design.

This programme is considered a priority for the PFS and, to the extent possible, should be advanced in parallel with infill drilling rather than sequentially.

6.3. Geotechnical and Geohydrological Studies

No dedicated geotechnical or geohydrological studies have been undertaken at the Nzilo Project to date. The current pit optimisation by Dayenu was based on empirical slope design using MRMR values derived from exploration drill hole RQD data assessed against core photographs. Whilst appropriate at concept level, dedicated geotechnical investigation is required to support a Pre-Feasibility Study. A selection of boreholes currently being drilled (or in planning to be drilled) has been made through consultation between RSI and Dayenu, for the purpose of detailed geological logging - through a combination of on site logging and downhole wireline. In addition the following is recommended:

- Laboratory testing of geotechnical core samples for uniaxial compressive strength (UCS), point load index, and triaxial shear strength parameters.
- A geohydrological study to characterise groundwater conditions in the pit area, including piezometric head, aquifer connectivity, and potential pit inflow rates.
- Integration of geotechnical and geohydrological data into a slope stability model to derive design inter-ramp and overall slope angles for PFS pit design.

6.4. Topographic Survey

The current topographic model is based on Shuttle Radar Topography Mission (SRTM) data with 30m resolution, augmented by surveyed drill hole collar elevations. Whilst adequate at scoping study level, this resolution is insufficient for PFS-grade pit design and infrastructure planning. A high-resolution LiDAR topographic survey of the PE707 area, or at a minimum the modelled orebody footprints and surrounding infrastructure areas, is recommended as a priority to support PFS activities. The survey should be georeferenced to the existing GNSS datum used for collar surveys.

6.5. Umpire Laboratory Programme

No umpire laboratory testing has been conducted to date. The Deloitte review noted that this was not critical at the current project level provided Intertek participates in round-robin proficiency testing. However, an umpire laboratory programme provides an additional line of evidence for the defence of assay data quality and is standard practice for projects at PFS stage and beyond. It is recommended that a programme of umpire laboratory testing be

established as part of the ongoing QA/QC framework. Preparation of a representative pulp archive should be maintained from all future drilling to allow retrospective umpire testing of historical batches.

6.6. Independent Audit Programme

The November 2025 internal field audit identified critical non-compliances with Standard Operating Procedures. It is recommended that:

- Formal internal field audits be conducted at a minimum of once every six months during active drilling, to assess ongoing compliance with SOPs and to identify emerging issues at an early stage.
- Annual or biannual independent external field audits by a suitably qualified and experienced third party be implemented to provide an objective assessment of field data collection quality. The results of such audits should be reported to DMR management and documented in subsequent Mineral Resource reports.

6.7. Scoping Study or Trade-Off Studies

Given the scale of the Nzilo Project (1,430Mt Mineral Resource at 0.50% Cu) and the complexity of the mixed metallurgical character of the deposit, Deloitte recommended that a Scoping Study or set of trade-off studies be completed prior to committing to a Pre-Feasibility Study. Such studies would evaluate the range of technically feasible mining and processing options (open pit versus underground, heap leach versus flotation versus dual processing), production scale and sequence, and infrastructure configurations. The output would inform the scope and assumptions for the PFS and reduce the risk of late-stage redesign. This recommendation is worthy of further consideration by DMR.

6.8. Summary of Recommendations

Priority	Recommendation	Timing
1	Receipt and integration of outstanding Intertek laboratory assay results (~30 boreholes)	Immediate
1	Infill drilling to support Indicated MR classification in SW and NE deposits ahead of PFS	Immediate / Ongoing
1	Extension of Cu-AS/OE – 4AM/OE33 analytical programme to all future drilling	Ongoing from next drill programme
2	LiDAR topographic survey of project area	Prior to PFS
2	Umpire laboratory testing programme	Prior to PFS
2	Quantitative mineralogy (SEM/EDS, XRD, QEMSCAN) for metallurgical domain characterisation	Prior to PFS
2	Metallurgical test-work (column leach tests, flotation studies)	Prior to PFS / PFS scope
2	Scoping Study or trade-off studies prior to PFS	Prior to PFS commitment
3	Dedicated geotechnical drilling and laboratory testing programme	PFS scope
3	Geohydrological study	PFS scope
3	Structural geology mapping and investigation of oxidation profile controls	PFS scope
3	3D geometallurgical domain wireframe development	PFS scope
3	Phase 2 extension drilling – Central and Far North areas	Post-PFS infill or parallel
Ongoing	Six-monthly internal field audits during active drilling	Ongoing
Ongoing	Annual/biannual independent external field audit	Ongoing

7 Conclusions

The Nzilo Copper Project is located in the Lualaba Province of the Democratic Republic of the Congo and is owned by Dilolo Metal and Resources SARL (DMR). The Project encompasses two copper orebodies – the South-West and North-East deposits – hosted within the Ng1.1 stratigraphic horizon of the Grand Conglomérat diamictite, Nguba Group, Katangan Supergroup. Mineralisation occurs as fine-grained disseminated and replacement copper sulphides (chalcopyrite, bornite, chalcocite) in a broadly tabular, gently south-east dipping geometry with average dip angles of 12°–20°.

7.1. Exploration and Data Quality

Exploration at Nzilo has been carried out in two phases: initial work by Ivanhoe DRC Exploration (2004–2015), comprising 26 diamond drill holes and comprehensive regional geochemical programmes; and the ongoing DMR exploration programme, which commenced in July 2024 and has drilled 148 diamond drill holes as of the March 2026 database cut-off date. A total of 174 boreholes are held in the project database, of which 157 fall within the model areas and 112 assayed boreholes have contributed to the March 2026 Mineral Resource estimate.

Data quality has been managed through a comprehensive QAQC programme incorporating certified reference materials (AMIS CRM series), crusher blanks, pulp blanks, and field duplicates. A total of 566 blank samples, 567 CRM results across six standards, and 548 duplicate pairs have been reviewed. CRM performance is generally good to excellent, with the predominant pattern of slight negative bias in lower-grade standards being conservative for resource reporting. Duplicate precision is excellent ($R^2 = 0.9996$; mean CV_{AVE} approximately 6.5%). The pXRF versus laboratory correlation is strong (Pearson $r = 0.986$; 10,626 pairs).

The Deloitte independent review rated exploration, drilling, sampling and QAQC as Low risk overall. The internal field audit conducted in November 2025 identified critical issues with drilling depth control, core yard security, and sample bag closure procedures. These have been addressed and ongoing monitoring is in place.

7.2. Mineral Resource Estimate

The March 2026 Mineral Resource estimate has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). The estimate incorporates all DMR drilling results available as of 01 March 2026 and is estimated at a reporting cut-off of 3,000 ppm (0.30%) Cu within the 1,000 ppm Cu constraining RBF grade shell. The resource statement is presented in Table 25.

Deposit	Category	SG	Tonnage (Mt)	Grade (% Cu)	Contained Cu (Mt)
South-West	Measured	2.64	374	0.48	1.80
South-West	Indicated	2.65	88	0.48	0.43
South-West	Inferred	2.67	172	0.51	0.87
South-West	Total SW	2.65	635	0.49	3.10
North-East	Measured	2.66	331	0.52	1.71
North-East	Indicated	2.66	98	0.49	0.48
North-East	Inferred	2.66	365	0.50	1.82
North-East	Total NE	2.66	795	0.50	4.01
Nzilo Total	Measured	2.65	705	0.50	3.52
Nzilo Total	Indicated	2.66	187	0.49	0.91
Nzilo Total	Inferred	2.66	537	0.50	2.69
Nzilo Total	Grand Total	2.65	1,430	0.50	7.11

Notes:

Mineral Resource estimate is effective 01 March 2026.

Reported at 3,000 ppm (0.30% Cu) cut-off within the 1,000 ppm Cu RBF constraining grade shell.

Estimation by Ordinary Kriging.

Density measured by Archimedes principle.

No modifying factors have been applied – reported inclusive of geolosses.

Figures are rounded; rounding may result in minor apparent discrepancies.

The Mineral Resource is not an Ore Reserve.

Table 25: Mineral Resource Statement.

Additional drilling results since the last mineral resource report has resulted in a significant increase in the March 2026 mineral resource estimate. Increases are presented herein of approximately 66% in total tonnage and 53% in contained copper compared with the August 2025 estimate (860 Mt at 0.54% Cu; 4.65 Mt contained Cu). The key drivers of this increase are the substantial expansion of the NE deposit following additional drilling, and revised RBF grade shell interpretation using a 1,000 ppm Cu constraining domain. The grade reduction from 0.54% to 0.50% Cu reflects the incorporation of additional new data as well as the replacement of pXRF data with actual assay values in the NE deposit (pXRF over-reads by approximately 6.7%).

Importantly, both deposits now carry Measured and Indicated classifications in addition to Inferred. This reflects the use of newly available laboratory assay data for the NE and revised classification methodology employing distance function thresholds referenced to the variogram range, with secondary kriging quality controls (Kriging Efficiency, Slope of Regression, Number of Samples) ensuring that Measured and Indicated blocks are supported by multiple independent drill holes.

7.3. Metallurgical Characterisation

The Nzilo Project is a mixed leachable–refractory copper deposit. Metallurgical characterisation carried out on 153 composite samples from 24 boreholes (14 SW, 10 NE) shows an overall split of approximately 51% leachable and 49% refractory copper across the project. A critical finding of the metallurgical investigation is the presence of inverse oxidation profiles in 43% of SW boreholes and 10% of NE boreholes, whereby leachability increases with depth rather than decreasing as would be expected under a conventional supergene weathering model. This observation indicates complex geological controls – potentially fault-controlled fluid flow, post-mineralisation hydrothermal alteration, or lithological control by variable host rock permeability – that require systematic investigation.

The metallurgical complexity of the deposit necessitates a dual processing strategy. Establishing the geometry and grade of metallurgical domains through a systematic geometallurgical programme is a high priority for the Pre-Feasibility Study.

7.4. Forward Path

The Nzilo Project is at an advanced exploration stage. The March 2026 Mineral Resource estimate provides a substantially larger mineral resource base with higher confidence levels from which to advance project development.

The next phase of work at the Nzilo Project is designed to systematically de-risk the asset and advance it toward a Pre-Feasibility Study (PFS). Key work streams include the immediate integration of outstanding laboratory assay results to maximise the Mineral Resource dataset, followed by an infill drilling programme aimed at upgrading resource classification to support PFS requirements—this will be prioritised over Phase 2 extension drilling. Concurrently, the project will complete a comprehensive metallurgical characterisation programme encompassing quantitative mineralogy, column leach and flotation test-work, and the development of a three-dimensional geometallurgical domain model. Additional foundational activities include commissioning a high-resolution LiDAR topographic survey, establishing an umpire laboratory testing programme for quality assurance, and completing dedicated geotechnical and geohydrological studies as part of the PFS scope.

The project will evaluate mining and processing configuration options at an appropriate scale, thereby defining the optimal scope for the PFS. Subject to the successful completion of this work programme, the Nzilo Project has the potential to develop into a significant, long-life copper production operation within the Katangan Copper Belt.

8 Qualifications of Competent Persons and Signature Page

8.1. J.P. Hattingh

This report on DMR's Nzilo Project Mineral Resources with effective date of 01 March 2026, was prepared by J.P. Hattingh who completed the mineral resource modelling and estimation and has overall responsibility for the and sign-off as the Competent Person. J.P. Hattingh is a Fellow of the Geological Society Of South Africa (GSSA) and is registered with the South African Council for Natural Scientific Professions (SACNASP). Both organisations are Recognised Overseas Professional Organisations as defined by CRIRSCO. J.P. Hattingh has acted as a Competent/Qualified Person for submissions in various jurisdictions.

J.P. Hattingh holds a BSc Honours degree in Geology from the University of Natal and has more than twenty years experience in the mining and exploration industries with sufficient experience relevant to the nature of the mineralisation being investigated 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.

J.P. Hattingh is a director of Rock and Stock Investments (Pty) Ltd. Rock and Stock Investments (Pty) Ltd is an independent geological consultancy which is providing services to DMR and has extensive experience in preparing technical and competent persons' reports for exploration and mining companies. Neither Rock and Stock Investments (Pty) Ltd, nor J.P. Hattingh have any relation to DMR's employees, representatives, and directors. Rock and Stock Investments (Pty) Ltd and J.P. Hattingh are completely unbiased and have no interests in any of DMR's projects.

J.P. Hattingh acknowledges the contribution of C. Hattingh as Contributing Competent Person for review and commentary, whose separate consent statements are included in this report. J.P. Hattingh has reviewed and takes overall responsibility for this report, including the integration of technical contributions from other specialists as identified herein. The information in this report is based on, and fairly represents, information and supporting documentation prepared by J.P. Hattingh and contributing specialists under his supervision.

I, J.P. Hattingh, consent to the inclusion in the report of the matters based on my information in the form and context in which it appears and consent to the release of the Report by the directors of DMR.

BSc (Hons.) Geology

SACNASP membership number 400039/02

FGSSA membership number 963441

Date: 01 March 2026

Signature: _____

8.2. C. Hattingh

This report on DMR's Nzilo Project Mineral Resources dated 01 March 2026, includes technical review and commentary provided by C. Hattingh as Contributing Competent Person. C. Hattingh is registered with the South African Council for Natural Scientific Professions (SACNASP) and is a Fellow of the Geological Society of South Africa (GSSA). Both SACNASP and the GSSA are Recognised Overseas Professional Organisations as defined by CRIRSCO. C. Hattingh has acted as a Competent/Qualified Person for submissions in various jurisdictions.

C. Hattingh holds a BSc Honours degree in Geology from the University of Pretoria and has more than twenty years of experience in minerals exploration which is relevant to the subject of this report 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, Mineral Resources and Ore Reserves.

C. Hattingh's areas of contribution and responsibility in this report include technical review and commentary. For purposes of this report C. Hattingh has provided invaluable review and commentary. C. Hattingh acknowledges that J.P. Hattingh, as the Overall Competent Person, has overall responsibility for this report and its public release.

C. Hattingh is a director of Rock and Stock Investments (Pty) Ltd. Rock and Stock Investments (Pty) Ltd is an independent geological consultancy which is providing services to DMR and has extensive experience in preparing technical and competent persons' reports for exploration and mining companies. Neither Rock and Stock Investments (Pty) Ltd, nor C. Hattingh have any relation to DMR's employees, representatives, and directors. Rock and Stock Investments (Pty) Ltd and C. Hattingh are completely unbiased and have no interests in any of DMR's projects.

The information in this report that relates to the areas of C. Hattingh's expertise is based on, and fairly represents, information and supporting documentation prepared by C. Hattingh or under her direct supervision. C. Hattingh has reviewed the relevant sections of this report for which she is responsible.

I, C. Hattingh, consent to the inclusion in this report of the matters based on my information in the form and context in which it appears and consent to the release of the Report by the directors of DMR.

BSc (Hons.) Geology

SACNASP membership number 400019/03

FGSSA membership number 963902

Date: 01 March 2026

Signature: _____

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10 Glossary

Alluvium	A general term for all detrital deposits resulting from the operations of modern rivers, thus including the sediments laid down in riverbeds, flood plains, lakes, fans at the foot of mountain slopes, and estuaries.
Anticline	Arch-shaped fold in rocks, closing upwards, with the oldest rocks in the core.
Archaean	The pre-Proterozoic period which represents the oldest known Precambrian rocks.
Assay	The analysis of minerals and mine products to determine the concentrations of their components.
Azimuth	A horizontal angle measured clockwise from north.
Basalt	An extrusive rock composed primarily of calcic plagioclase and pyroxene, with or without olivine.
Basin	A depressed area with no surface outlet where sediment can accumulate.
Bedding planes	The well-defined divisional planes in sedimentary rocks.
Basement	Highly folded, metamorphic, or Plutonic rocks, often unconformably overlain by relatively undeformed sedimentary beds.
Bauxite	A sedimentary rock with a relatively high aluminium content. It is a mixture of hydrous aluminium oxides, aluminium hydroxides, clay minerals, and insoluble materials such as quartz, haematite, magnetite, siderite, and goethite.
Cadastral map	Records showing the extent, value, and ownership (or other basis for use or occupancy) of land
Carbonaceous	Describing a rock or sediment that is rich in carbon.
Carbonatite	Intrusive carbonate rocks which are associated with alkaline igneous intrusive activity.
Channel	A bed of a stream or river in which water is or was flowing.
Channel width	The distance across a channel or a stream. In mining this is the total thickness of all reef bands, including internal waste.
Coarse grained	A clastic sedimentary rock texture in which the individual rock particles have an average diameter greater than 2mm.
Colluvium	A general name for loose, unconsolidated sediments that have been deposited at the base of hillslopes by either rainwash, sheetwash, slow continuous downslope creep, or a variable combination of these processes.
Composited samples	Comprise of X Y Z coordinates, a true width and a cmgt value defining the product of the average gold content and the true width of the orebody (channel width, cm)
Conformably	An unbroken sequence of layers is found one above the other.
Conglomerate	Detrital sedimentary rock composed of rounded to sub-rounded fragments larger than 2mm in diameter, set in a fine-grained sandy matrix and commonly cemented by calcium-carbonate, iron oxide, silica, or clay.
Chlorite	A group of platy, greenish minerals, composed of Mg, Fe, Al, Si, O and H.
Copper	A chemical element with the symbol Cu and atomic number 29. It is a ductile metal with excellent electrical conductivity and is rather supple in its pure state and has a pinkish lustre. It finds use as a heat conductor, an electrical conductor, as a building material, and as a constituent of various metal alloys.
Craton	A core of stable continental crust within a continent and composed wholly of largely of Precambrian rocks with complex structures.
Cretaceous	A geological period that lasted from about 145 to 66 million years ago. It is the third and final period of the Mesozoic Era.
Data verification	The process of confirming that data has been generated with proper procedures, has been accurately transcribed from the original source, and is suitable for use.
Depletion	Decrease in quantity of ore in a deposit resulting from extraction or production.
Diamictite	A poorly sorted or unsorted conglomerate, meaning it's a sedimentary rock made of various clasts (rock fragments) of different sizes, including gravel and sand, embedded in a clay matrix. It's characterised by its non-sorted nature and a wide range of particle sizes. A diamictite is not necessarily a tillite, though tillites are usually diamictites.
Diamond drilling	A rotary drilling method also referred to as diamond cored drilling. The drilling of

Dilution	boreholes using diamond-studded bits, usually for core recovery in exploration. Waste-material that is unavoidably mined during ore extraction, and thereby forms part of the Reserve.
Diorite	A plutonic rock composed essentially of sodic plagioclase (usually andesine) and hornblende, biotite, or pyroxene. Small amounts of quartz, orthoclase and olivine may be present. Zircon, apatite, sphene, magnetite, ilmenite and sulphides occur as accessory minerals.
Dip	The angle at which a stratum or any planar feature is inclined from the horizontal. The dip is at a right angle to the strike.
Dolerite	A dark-coloured hypabyssal igneous rock, the medium-grained equivalent of gabbros, occurring mainly as dykes, sills and plugs.
Dolomite	A sedimentary carbonate rock and a mineral, both composed of calcium magnesium carbonate $\text{CaMg}(\text{CO}_3)_2$.
Downthrow	The wall of a fault that has moved relatively down-ward.
DTM	Digital Terrain Model, which is a digital representation of the earth's surface, focusing on the bare earth without vegetation or man-made structures.
Dyke	A tabular body of igneous rock that cuts across the structure of adjacent rocks or cuts massive rocks.
Exploration Target	A target which is conceptual in nature and based on exploration results.
Facies	A rock unit defined by its composition, its shape and internal geometry. Generally, a sub-unit of a more extensive rock unit with defining compositional, textural and other characteristics.
Fault	A fracture or fracture zone along which there has been displacement of the sides relative to one another parallel to the fracture.
Feasibility study	An analysis and evaluation of a proposed project to determine if it is technically sound, socially acceptable, and economically sustainable.
Fold	A bend in rock strata or in any planar feature. The feature (e.g. bedding, cleavage, or layering) is deflected sideways and the amount and direction of dip is altered.
Footwall	The wall rock on the lower side of an inclined ore body (the floor).
Formation	Used in stratigraphy to denote a group of rock strata that has a comparable lithology, facies or other similar properties.
Geochemical	soil The process of collecting and analysing unconsolidated soil samples in order to locate geochemical anomalies in the underlying rock and to use these to find ore bodies.
sampling	
Gold	A chemical element with the symbol Au and atomic number 79. It is a highly sought-after precious metal which, for many centuries, has been used as money, a store of value and in jewellery. A metal occurs as nuggets or grains in rocks, underground "veins" and in alluvial deposits. It is one of the coinage metals. Gold is dense, soft, shiny and the most malleable and ductile of the known metals. Pure gold has a bright yellow colour traditionally considered attractive.
Grade	A reference to elemental concentration in mining and exploration industries. (Units vary but include %, grams per metric tonne or g/t).
Granite	A plutonic rock consisting essentially of alkali feldspar and quartz. Sodic plagioclase, usually oligoclase is commonly present in small amounts of muscovite, biotite, hornblende, or rarely pyroxene may be mafic constituents.
Granitoid	A term applied to the texture of holocrystalline igneous or metasomatic rocks such as granites in which the constituents are mostly anhedral or xenomorphic and of uniform size.
Granophyre	A quartz porphyry or fine-grained porphyritic granite characterised by a groundmass with micrographic (granophyric) texture.
Hangingwall	The overlying side of an ore body, fault or mine working.
Igneous	One of the three main groups of rock types (igneous, metamorphic, and sedimentary) and formed by solidification from a molten or partially molten state.
Indicated	Mineral That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The
Resource	

		locations are too widely or inappropriately spaced to confirm geological or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Resource	Mineral	That part of a Mineral Resource for which volume or tonnage, grade and mineral content can be estimated with only a low level of confidence. It is inferred from geological evidence and sampling and assumed but not verified geologically or through analysis of grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited in scope or of uncertain quality and reliability.
Intrusion		A body of igneous rock that invades another older rock. The invading rock may be a plastic solid or magma that pushes its way into the older rock.
Intrusive		A body of rock, usually igneous, that is emplaced within pre-existing rock. Intrusions are classified according to their size, their shape, and their geometrical relationship to the enclosing rocks.
Inverse Squared	Distance	A method for interpolating spatial sample data and determining values between data points. A value interpolated for any spatial point is determined by applying a weighting factor based on distance between the spatial point and surrounding sample data.
Isotopes		Elements having an identical number of protons in their nuclei but differing in the number of their neutrons. Isotopes have the same atomic number, differing atomic weights, and almost but not quite the same chemical properties.
Kaapvaal Craton		The ancient, proto-continental crystalline basement of northern South Africa.
Kalahari Group		Sometimes referred to as "Kalahari" in relation to young sediments etc, it is a Late Cretaceous–Quaternary stratigraphic Group of unconsolidated sands, gravels, silts, and calcrete which generally overlies the Karoo Supergroup.
Kaolinite		A clay mineral produced by the chemical weathering of aluminium silicate minerals like feldspar.
Karoo Supergroup		The rocks that cover approximately two-thirds of the land surface of South Africa and form a thick pile of predominantly sedimentary strata that were deposited over the period 312 to 182 million years ago (late Carboniferous to Middle Jurassic periods).
Kriging		A weighted, moving-average interpolation method, in which the set of weights assigned to samples minimise the estimation variance, which is computed as a function of the variogram model and locations of the samples relative to each other, and to the point or block being estimated.
Lava		Fluid rock such as that which issues from a volcano or a fissure in the earth's surface.
Leucocratic		A term applied to light-coloured rocks, especially igneous rocks, containing between 0 and 30% of dark minerals.
Lithology		The physical character of a rock, generally as determined megascopically or with the aid of a low-power magnifier.
Magma		Molten material found in the Earth's interior, which forms igneous rocks, when it solidifies within the Earth's crust (intrusive rocks) or on the Earth's surface (extrusive rocks). It contains water vapour and volatile gases as well as rock-forming material.
Magnetic survey		A survey along a profile or grid using a magnetometer to determine the strength of the geomagnetic field at particular points.
Measured Resource	Mineral	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
Mesozoic		The geological era that extended from the end of the Palaeozoic era, about 248 million years ago, to the beginning of the Cenozoic era, about 65 million years ago. It comprises the Triassic, Jurassic, and Cretaceous periods.
Metalliferous		Containing metal.
Metamorphic		An aggregate of minerals formed by the recrystallisation of pre-existing rocks in response to a change of pressure, temperature, or volatile content.

Metasediments	Partly metamorphosed sedimentary rocks.
Mica	A mineral group, consisting of phyllosilicates with sheet like structures. Mostly monoclinic, characterised by very perfect basal cleavage.
Micaceous	Consisting of, containing or pertaining to mica.
Mineral	An inorganic substance which occurs naturally and typically has a crystalline structure whose characteristics of hardness, lustre, colour, cleavage, fracture, and relative density can be used to identify it.
Mineral Resource	A concentration or occurrence of material of economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories.
Ore	The naturally occurring material from which a mineral or minerals of economic value can be extracted profitably, or to satisfy social or political objectives. The term is generally, but not always, used to refer to metalliferous material, and is often modified by the names of the valuable constituent, e.g. iron-ore, gold-ore, ore mineral etc.
Ounce (oz)	Measure of weight equal to 31.10348 grams.
Outcrop	The exposure of bedrock or strata projecting through the overlying cover of detritus and soil.
Potable	Drinkable.
Proximal	Applied to a sediment or sedimentary environment close to the source or origin of the deposit.
Pycnometer	An instrument to measure the specific gravity of material.
QEMSCAN®	An integrated automated mineralogy and petrography solution providing quantitative analysis of minerals, rocks and man-made materials.
Quartzite	A granulose metamorphic rock consisting essentially of quartz.
Quality Assurance & Quality Control	Quality assurance are all of those planned or systematic actions necessary to provide adequate confidence in the data collection and estimation process. Quality control is the use of statistical tools to ensure that the systems are in statistical control.
Radial Basis Function	A mathematical interpolation method that creates smooth surfaces or volumes by passing exactly through all data points using weighted radial functions (typically Gaussian) that radiate outward from each sample location, with influence decreasing by distance. Commonly used in geological modelling to honour drill hole data while producing geologically reasonable mineralisation envelopes.
Radiometric survey	A survey comprising the most precise method of dating rocks, in which the relative percentage of 'parent' and 'daughter' isotopes of a given radioactive element are estimated.
Raise	A vertical or inclined opening in a mine driven upward from a level to connect with the level above, or to explore the ground for a limited distance above one level. After two levels are connected, the connection may be a winze or a raise, depending upon which level is taken as the point of reference.
Rare Earth Elements	Elements of the lanthanide group on the periodic table (atomic number 57-71) and yttrium and scandium.
Reverse Circulation Drilling	A rotary-percussion method of drilling where the drilling rock chips are flushed up the inside of the drill rod string. Also referred to as RC drilling.
Reef	A provincial term for a metalliferous mineral deposit.
Rock and Stock	Rock and Stock Investments (Pty) Ltd. A geoscience consultancy.
Rotary Drilling	A rotary percussion method of drilling where the drilling rock chips are flushed up the outside of the drill rod string. Also referred to as RAB drilling.
Airblast Shale	Fine-grained, fissile, sedimentary rock composed of clay-sized and silt-sized particles of unspecified mineral composition.

Silicate	A compound containing an anion in which one or more central silicon atoms are surrounded by electro negative ligands. The term is used to denote types of rock that consist predominantly of silicate minerals.
Sill	An intrusive body of igneous rock of approximately uniform thickness and relatively thin compared with its lateral extent, which has been emplaced parallel to the bedding or schistosity of the intruded rocks.
Shuttle Radar Topography Mission	Refers to a NASA satellite mission responsible for the acquisition of high-resolution topographic data.
Specific Gravity	A dimensionless quantity defined as the ratio of the density of a substance to the density of a reference substance, typically water at 4 °C. Thus it is the ratio of the density of a material to the density of water.
Strike	The direction or bearing of a horizontal line in the plan of an inclined stratum, joint, fault, cleavage plane, or other structural plane. It is perpendicular to the direction of the dip.
Stoping	The act of excavating rock, either above or below a level, in a series of steps. In its broadest sense, rock stoping means the act of excavating rock by means of a series of horizontal, vertical, or inclined workings in veins or large, irregular bodies of ore, or by rooms in flat deposits. It covers the breaking and removal of the rock from underground openings, except those driven for exploration and development. The removal of ore from drifts, crosscuts, shafts, winzes and raises, which are excavated to explore and develop an ore deposit, is incidental to the main purpose for which stopes are driven and is not a stoping operation. Exploratory and development openings are driven to prepare a mine for extraction of the ore by stoping.
Subgroup	An occurrence of strata in contact with the under-surface of an inclusive stratigraphic unit that succeeds an important unconformity on which overstep is conspicuous.
Sulphide	Refers to several types of chemical compounds containing sulphur in its lowest oxidation number of -2.
Supergroup	A term that may be used for formal identification of an assemblage of related and adjacent groups or related and adjacent formations and groups.
Surface rights	Access rights and ownership to the land surface.
Syenite	A coarse-grained intrusive igneous rock with a general composition similar to that of granite, but deficient in quartz, which, if present at all, occurs in relatively small concentrations (< 5%).
Syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
Synform	A basin or trough-shaped fold whose younger strata may be above or below older ones.
Tailing	The materials left over after the process of separating the valuable fraction of ore from the uneconomic fraction (gangue)
Thrust Fault	Essentially a low-angle reverse fault where the hangingwall moves upwards relative to the footwall. Frequently older rocks are placed above younger rocks. This movement is often associated with compression and can lead to the formation of mountains.
XRD	XRD is a nondestructive analytical technique that reveals detailed structural and chemical information about the crystallography of materials. XRD looks at a crystalline material's characteristic X-ray scattering, or diffraction pattern, which reveals the material's atomic structure. Qualitative analysis is possible by comparing the XRD pattern of an unknown material with a library of known patterns.
XRF	A non-destructive analytical technique used to determine the elemental composition of materials. XRF analysers determine the chemistry of a sample by measuring the fluorescent (or secondary) X-ray emitted from a sample when it is excited by a primary X-ray source.

11 Abbreviations

Au	Gold
BOMZ	Roan Group member: Black Ore Mineralized Zone
CAMI	A Public service of the DRC State called Cadastre Minier
CGS	South African Council for Geoscience
Co	Cobalt
CP	Competent Person, as defined in the JORC code
CPR	Competent Person's Report
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
DD	Diamond cored drilling
DMR	Dilolo Metals and Resources SARL
DRC	The Democratic Republic of the Congo
DTM	Digital Terrain Model
E	East
EMP	Environmental Management Programme
EMPR	Environmental Management Programme Report
ENE	East-northeast
GICC	Générale Industrielle et Commerciale au Congo SARL
GIS	Geographical Information Systems
HDSA	Historically Disadvantaged South Africans
HREE	Heavy rare earth elements
IEC	International Electrotechnical Commission
ISO	International Standards Association
JORC	The Joint Ore Reserves Committee
LREE	Light rare earth elements
max	Maximum
min	Minimum
NE	Northeast
PC	Personal computer
pXRF	Portable handheld XRF
QAQC	Quality Assurance and Quality Control
QEMSCAN®	Quantitative evaluation of minerals by scanning electron microscopy. A registered trademark owned by FEI Company.
QGIS	Open-source geographic information system software that supports most geospatial, vector and raster file types and database formats.
RAB	Rotary Airblast drilling.
RC	Reverse Circulation drilling.
REE	Rare earth elements or the lanthanide group and SC and Y.
REO	Rare Earth Element Oxides
ROPO	Recognised Overseas Professional Organisation
RAT	Roches Argilo-Talqueuses (Argillaceous-Talcose Rocks). No talc when unweathered!
RBF	Radial basis function
RSC	Roches Siliceuses Cellulaires (Cellular/Vuggy Siliceous Rocks)
RSF	Roches Siliceuses Feuilletées" (Laminated Siliceous Rocks)
S	South
SAMREC	South African Code for reporting of Mineral Resources and Mineral Reserves
SACNASP	South African Council for Natural Scientific Professions
SANAS	South African National Accreditation System
SDB	Shales Dolomitiques de Base (Dolomitic Shales / Basal Dolomitic Shales)
SG	Specific gravity
SRTM	Shuttle Radar Topography Mission
SW	Southwest
TREE	Total Rare Earth Elements
TREO	Total Rare Earth Element Oxides

USGS	United States Geological Survey
UTM	Universal Transverse Mercator (a plane coordinate grid system based on Transverse Mercator)
WGS84	World Geodetic System 1984
WG35S	World Geodetic System 1984 and the UTM35S grid.
WSW	West-southwest
XRD	X-ray diffraction
XRF	X-ray fluorescence
ZAR	South African Rand

12 Units

%	Percentage
'	Minutes
"	Seconds
°	Degrees
°C	Degrees Celsius
\$	United States Dollars (currency)
AMSL	Above mean sea level
cm	Centimetre
cmgt	centimetre gram per tonne
g	Grams
g/t	Grams per tonne
Ga	Billion years
Ha	Hectare
kg	Kilogram (equivalent to 1000 grams)
km	Kilometre
l	Litre
M	Million
m	Metre
m²	Square metres (unit of area)
m³	Cubic metres (unit of volume)
Ma	Million years
mg/t	Metre gram per tonne
mm	Millimetre
Mm²	Million square metres
Moz	Million ounces
Mt	Million tonnes
Oz	Troy ounce (~31.10348 grams)
ppb	Parts per billion
ppm	Parts per million
SG	Dimensionless unit. A ratio of the density of a substance to the density of a reference substance, normally water at 4°C.
t	Tonne (a metric tonne equivalent to 1000 kg)
Tonne	Tonne (a metric tonne equivalent to 1000 kg)
ZARk	A thousand South African Rand
ZARm	A million South African Rand

13 Annex A – Borehole Collar Locations

BHID	EASTING (m)	NORTHING (m)	ELEVATION (mAMSL)	AZIMUTH	DIP (°)	FINAL DEPTH (m)	POSITION SOURCE	ASSAY STATUS
DNZN_D0001	357330.93	8861987.09	1591.23	330	-70	217.5	surveyed	Assayed
DNZN_D0002	355472.23	8860988.52	1602.16	330	-70	106.5	re-surveyed	Assayed
DNZN_D0003	356945.70	8862174.52	1608.94	337	-70	215	re-surveyed	Assayed
DNZN_D0004	354732.34	8860703.04	1623.27	330	-75	99	re-surveyed	Assayed
DNZN_D0005	355325.51	8861135.85	1609.84	330	-75	94.5	re-surveyed	Assayed
DNZN_D0006	355950.49	8861811.86	1662.25	330	-75	117	surveyed	Assayed
DNZN_D0007	356668.41	8862433.96	1636.95	330	-75	94.5	surveyed	Assayed
DNZN_D0008	357958.44	8861596.48	1548.51	330	-70	497.34	re-surveyed	Assayed
DNZN_D0009	359497.25	8864053.28	1657.32	330	-70	131.25	surveyed	No Intersection
DNZN_D0009A	359596.00	8864057.00	1667.00	330	-70	297.66	surveyed	Historical - No Assays
DNZN_D0010	357992.52	8863558.20	1644.77	330	-70	458.35	surveyed	Assayed
DNZN_D0011	356013.05	8860582.68	1552.70	330	-70	369.20	surveyed	Assayed
DNZW_D0001	348060.67	8853897.39	1446.43	338	-70	245.53	re-surveyed	Assayed
DNZW_D0002	347888.17	8854220.04	1469.68	332	-70	193.68	re-surveyed	Assayed
DNZW_D0003	348221.28	8853600.97	1430.90	332	-70	384.93	re-surveyed	Assayed
DNZW_D0004	348741.01	8854307.35	1439.75	332	-70	273.38	re-surveyed	Assayed
DNZW_D0005	347641.56	8852988.50	1406.73	332	-70	295.73	re-surveyed	Assayed
DNZW_D0006	346904.21	8852616.54	1431.38	332	-70	254.68	re-surveyed	Assayed
DNZW_D0007	349475.00	8854655.00	1466.00	332	-70	204.45	surveyed	Assayed
DNZW_D0010	351602.90	8857474.63	1536.71	332	-70	160.63	surveyed	Assayed
DNZW_D0011	348685.78	8853227.68	1403.56	330	-70	34.5	re-surveyed	No Intersection
DNZW_D0011A	348687.55	8853224.23	1403.38	330	-70	447	re-surveyed	Assayed
DNZW_D0012	348449.70	8854659.81	1487.80	330	-70	172.5	re-surveyed	Assayed
DNZW_D0013	347024.44	8853126.97	1468.13	330	-70	160.5	re-surveyed	Assayed
DNZW_D0014	349339.19	8855136.04	1483.71	330	-70	225	re-surveyed	Assayed
DNZW_D0016	347440.70	8852024.58	1398.33	330	-70	424.5	re-surveyed	Assayed
NZDD0001D0	346813.86	8851637.83	1380.36	0	-90	165.83	surveyed	Assayed
NZDD0002D0	346990.77	8851819.16	1395.20	0	-90	37.1	surveyed	No Intersection
NZDD0003D0	346990.91	8851817.68	1395.30	0	-90	451.1	surveyed	Assayed
NZDD0004D0	347180.55	8852326.17	1389.46	0	-90	335.1	surveyed	Assayed
NZDD0005D0	347356.63	8852152.40	1396.31	0	-90	386.1	surveyed	Assayed
NZDD0006D0	347744.72	8853198.91	1420.95	0	-90	299.1	surveyed	Assayed
NZDD0007D0	348646.81	8854059.71	1424.26	0	-90	307.3	surveyed	Assayed
NZDD0008D0	349010.69	8854405.83	1429.18	0	-90	313.1	surveyed	Assayed
NZDD0009D0	346813.55	8851996.94	1388.77	0	-90	322.1	surveyed	Assayed
NZDD0010D0	346811.67	8851636.74	1380.49	0	-90	304.2	surveyed	Assayed
NZDD0011D0	347004.67	8852505.92	1414.86	0	-90	295.1	surveyed	Assayed
NZDD0012D0	346758.82	8852767.88	1451.53	0	-90	203.1	surveyed	Assayed
NZDD0013D0	347566.49	8853383.13	1444.73	0	-90	235.1	surveyed	Assayed
NZDD0014D0	347336.32	8852874.87	1422.89	0	-90	266.1	surveyed	Assayed
NZDD0015D0	347224.76	8853115.41	1450.42	0	-90	196.1	surveyed	Assayed
NZDD0016D0	347420.17	8853597.91	1454.04	0	-90	196.1	surveyed	Assayed
NZDD0017D0	347232.59	8853746.98	1463.38	0	-90	127.1	surveyed	Assayed
NZDD0018D0	346862.20	8853431.52	1499.18	0	-90	142.1	surveyed	Assayed
NZDD0019D0	347057.91	8853904.48	1483.31	0	-90	94.1	surveyed	Assayed
NZDD0020D0	348282.24	8853713.87	1428.55	0	-90	334.1	surveyed	Assayed
NZDD0021D0	347940.50	8854100.29	1454.74	0	-90	177.1	surveyed	Assayed
NZDD0022D0	347764.27	8854269.45	1492.67	0	-90	136.1	surveyed	Assayed
NZDD0023D0	347596.38	8854442.71	1516.21	0	-90	106.1	surveyed	Assayed
NZDD0024D0	347421.97	8854273.62	1496.72	0	-90	75.1	surveyed	Assayed
NZDD0025D0	347577.81	8854090.40	1485.80	0	-90	116.1	surveyed	Assayed
NZDD0026D0	347419.12	8853927.95	1456.37	0	-90	103.1	surveyed	Assayed
NZDD0027D0	347229.02	8854106.44	1467.35	0	-90	51.1	surveyed	Assayed
NZDD0028D0	348464.09	8854231.55	1443.66	0	-90	262.1	surveyed	Assayed
NZDD0029D0	348288.94	8854409.44	1470.99	0	-90	190.1	surveyed	Assayed
NZDD0030D0	348128.95	8854608.48	1505.52	0	-90	151.1	surveyed	Assayed
NZDD0031D0	347958.32	8854793.09	1550.22	0	-90	139.1	surveyed	Assayed
NZDD0032D0	348325.30	8855134.20	1555.52	0	-90	110.1	surveyed	Assayed
NZDD0033D0	348499.59	8854960.51	1513.86	0	-90	144.1	surveyed	Assayed
NZDD0034D0	348657.71	8854767.11	1478.50	0	-90	177.1	surveyed	Assayed
NZDD0035D0	348861.45	8855287.49	1534.13	0	-90	130.1	surveyed	Assayed
NZDD0036D0	349033.74	8855107.58	1488.90	0	-90	173.3	surveyed	Assayed
NZDD0037D0	349372.62	8854748.11	1464.10	0	-90	297.1	surveyed	Assayed
NZDD0038D0	349215.64	8854925.60	1470.09	0	-90	244.1	surveyed	Assayed
NZDD0039D0	349594.31	8855948.88	1512.11	0	-90	108.1	surveyed	Assayed
NZDD0040D0	349760.64	8855799.18	1504.84	0	-90	164.1	surveyed	Assayed
NZDD0041D0	349927.43	8855615.82	1487.73	0	-90	200.1	surveyed	Assayed
NZDD0042D0	350100.10	8855432.70	1470.61	0	-90	272.1	surveyed	Assayed
NZDD0043D0	350261.60	8855247.00	1453.05	0	-90	338.1	surveyed	Assayed
NZDD0044D0	351175.07	8855753.70	1464.03	0	-90	414.1	surveyed	Assayed
NZDD0045D0	351906.04	8856438.59	1467.92	0	-90	397.1	surveyed	Assayed
NZDD0046D0	351005.59	8855935.01	1450.63	0	-90	88.6	surveyed	No Intersection
NZDD0047D0	351008.22	8855957.57	1450.84	0	-90	319.1	surveyed	Assayed
NZDD0048D0	350486.42	8856498.28	1505.71	0	-90	120.1	surveyed	Assayed
NZDD0049D0	350660.51	8856298.92	1486.77	0	-90	203.1	surveyed	Assayed
NZDD0050D0	350814.25	8856110.22	1451.43	0	-90	248.1	surveyed	Assayed
NZDD0051D0	351388.29	8856990.40	1502.14	0	-90	180.1	surveyed	Assayed
NZDD0052D0	351219.30	8857161.17	1523.55	0	-90	100.1	surveyed	Assayed
NZDD0053D0	351738.09	8856628.23	1466.11	0	-90	300.1	surveyed	Assayed
NZDD0054D0	351560.94	8856799.26	1495.38	0	-90	259.1	surveyed	Assayed
NZDD0055D0	353960.35	8860089.20	1580.42	0	-90	103.1	surveyed	Assayed
NZDD0056D0	354130.44	8859910.07	1595.59	0	-90	190.1	surveyed	Assayed
NZDD0057D0	354304.30	8859730.22	1574.21	0	-90	250.1	surveyed	Assayed
NZDD0058D0	354471.70	8859547.48	1597.80	0	-90	290.1	surveyed	Assayed
NZDD0059D0	354643.41	8859360.53	1544.49	0	-90	334.4	surveyed	Assayed
NZDD0060D0	354613.49	8860836.94	1641.18	0	-90	100.1	surveyed	Assayed
NZDD0061D0	354859.64	8860839.86	1632.82	0	-90	128.8	surveyed	Assayed
NZDD0062D0	355031.38	8860412.70	1584.41	0	-90	208.1	surveyed	Assayed
NZDD0063D0	355197.08	8860233.05	1580.61	0	-90	263.1	surveyed	Assayed
NZDD0064D0	355371.53	8860049.50	1569.50	0	-90	307.1	surveyed	Assayed
NZDD0065D0	355230.16	8861291.88	1603.20	0	-90	61.1	surveyed	Assayed
NZDD0066D0	355755.02	8860747.80	1582.39	0	-90	230.2	surveyed	Assayed
NZDD0067D0	355572.86	8860924.61	1596.60	0	-90	148.3	surveyed	Assayed

BHID	EASTING (m)	NORTHING (m)	ELEVATION (mAMSL)	AZIMUTH	DIP (°)	FINAL DEPTH (m)	POSITION SOURCE	ASSAY STATUS
NZD00068D0	356645.42	8861252.83	1614.43	0	-90	293.1	surveyed	Assayed
NZD00069D0	356475.55	8861427.02	1628.48	0	-90	247.1	surveyed	Assayed
NZD00070D0	356302.05	8861610.56	1644.45	0	-90	46.1	surveyed	No Intersection
NZD00071D0	354856.25	8860595.17	1608.35	0	-90	160.1	surveyed	Assayed
NZD00072D0	356299.63	8861609.60	1644.58	0	-90	225.1	surveyed	Assayed
NZD00073D0	357017.24	8861946.52	1589.65	0	-90	245.1	surveyed	Assayed
NZD00074D0	357191.65	8861759.96	1582.09	0	-90	249.1	surveyed	Assayed
NZD00075D0	357366.66	8861581.54	1571.39	0	-90	343.1	surveyed	Assayed
NZD00076D0	355915.41	8862040.58	1666.95	0	-90	20.75	surveyed	No Intersection
NZD00077D0	356677.52	8862309.70	1623.77	0	-90	103.1	surveyed	Assayed
NZD00078D0	357751.12	8862634.91	1588.14	0	-90	319.1	surveyed	Assayed
NZD00079D0	357573.90	8862811.57	1616.34	0	-90	160.1	surveyed	Assayed
NZD00080D0	357410.11	8862999.47	1648.09	0	-90	240.1	surveyed	Assayed
NZD00081D0	357234.82	8863181.67	1601.04	0	-90	181.1	surveyed	Assayed
NZD00082D0	357064.51	8863361.09	1669.88	0	-90	27.1	surveyed	No Intersection
NZD00083D0	358475.50	8863317.62	1605.31	0	-90	346.5	surveyed	Assayed
NZD00084D0	358304.62	8863497.03	1623.66	0	-90	350	surveyed	Assayed
NZD00085D0	358133.28	8863681.94	1639.20	0	-90	284.6	surveyed	Assayed
NZD00086D0	357960.45	8863863.99	1651.73	0	-90	279.5	surveyed	Assayed
NZD00087D0	357787.34	8864045.92	1666.89	0	-90	140.1	surveyed	Assayed
NZD00088D0	355928.77	8860916.50	1572.78	0	-90	190.1	surveyed	Assayed
NZD00089D0	348632.39	8853707.36	1429.94	0	-90	415.1	surveyed	Assayed
NZD00090D0	356111.14	8861089.91	1600.40	0	-90	253.1	surveyed	Assayed
NZD00091D0	356283.77	8860903.67	1584.24	0	-90	289.1	surveyed	Assayed
NZD00092D0	356100.08	8860737.17	1562.30	0	-90	286.1	surveyed	Assayed
NZD00093D0	355739.01	8860398.02	1564.29	0	-90	295.1	surveyed	Assayed
NZD00094D0	355561.94	8860573.88	1584.33	0	-90	227.1	surveyed	Assayed
NZD00095D0	355551.40	8860226.63	1571.79	0	-90	307.6	surveyed	Assayed
NZD00096D0	348473.02	8853521.06	1417.83	0	-90	404.8	surveyed	Outstanding
NZD00097D0	355381.22	8860407.85	1586.26	0	-90	263.1	surveyed	Assayed
NZD00098D0	356131.58	8861796.10	1657.36	0	-90	80.6	surveyed	No Intersection
NZD00099D0	355910.22	8862039.94	1667.07	0	-90	144.26	surveyed	Assayed
NZD00100D0	356128.46	8861799.78	1657.42	0	-90	184.1	surveyed	Assayed
NZD00101D0	357068.24	8863363.04	1669.46	0	-90	120.1	surveyed	Assayed
NZD00102D0	348468.78	8853896.34	1424.02	0	-90	325	surveyed	Assayed
NZD00103D0	359204.06	8863997.60	1657.98	0	-90	261.8	surveyed	Not Mineralised
NZD00104D0	346998.08	8852165.28	1384.28	0	-90	337	gps	Assayed
NZD00105D0	360547.76	8865882.24	1639.12	0	-90	403.7	surveyed	Not Mineralised
NZD00106D0	354342.09	8860477.55	1601.14	0	-90	123.8	surveyed	Assayed
NZD00107D0	346828.76	8852346.49	1422.10	0	-90	79	surveyed	No Intersection
NZD00108D0	354460.36	8860249.49	1567.47	0	-90	140.16	surveyed	Assayed
NZD00109D0	347362.91	8852518.77	1393.24	0	-90	34	surveyed	No Intersection
NZD00110D0	346828.36	8852344.60	1421.99	0	-90	294	surveyed	Outstanding
NZD00111D0	354666.19	8860069.55	1565.87	0	-90	190.1	surveyed	Outstanding
NZD00112D0	347362.51	8852521.55	1393.36	0	-90	327	surveyed	Outstanding
NZD00113D0	360583.36	8860910.12	1633.11	0	-90	364.9	surveyed	Not Mineralised
NZD00114D0	355594.24	8861636.17	1658.93	0	-90	71.6	surveyed	Outstanding
NZD00115D0	359421.37	8865228.71	1668.32	0	-90	220.6	surveyed	Outstanding
NZD00116D0	356141.68	8862151.02	1660.14	0	-90	142.1	surveyed	Outstanding
NZD00117D0	360376.99	8868013.51	1649.05	0	-90	366.6	surveyed	Outstanding
NZD00118D0	360100.19	8867045.43	1649.84	0	-90	316.1	surveyed	Not Mineralised
NZD00119D0	347191.13	8852691.40	1402.99	0	-90	267.5	surveyed	Outstanding
NZD00120D0	359249.13	8865410.81	1668.27	0	-90	217.1	surveyed	Outstanding
NZD00121D0	358691.47	8864545.02	1664.93	0	-90	277.1	surveyed	Outstanding
NZD00122D0	347025.01	8852876.46	1456.89	0	-90	216.8	surveyed	Outstanding
NZD00123D0	360206.69	8868315.32	1651.54	0	-90	109.1	surveyed	No Intersection
NZD00124D0	347917.19	8853376.00	1419.75	0	-90	293.6	surveyed	Outstanding
NZD00125D0	346961.26	8853075.91	1470.09	0	-90	156.8	surveyed	Outstanding
NZD00126D0	358519.61	8864725.87	1668.01	0	-90	75	surveyed	No Intersection
NZD00127D0	360206.60	8868316.33	1651.93	0	-90	50.6	surveyed	Outstanding
NZD00128D0	347299.72	8853250.96	1446.90	0	-90	215	surveyed	Outstanding
NZD00129D0	347747.31	8853556.15	1439.99	0	-90	247	surveyed	Outstanding
NZD00130D0	356120.47	8861440.81	1644.12	0	-90	238.1	surveyed	Outstanding
NZD00131D0	347895.35	8852667.56	1426.21	0	-90	458.8	surveyed	Outstanding
NZD00132D0	355751.00	8861105.78	1583.87	0	-90	175.1	surveyed	Outstanding
NZD00133D0	355941.38	8861276.28	1619.33	0	-90	219.1	surveyed	Outstanding
NZD00134D0	347757.33	8853917.20	1475.86	0	-90	222.5	surveyed	Outstanding
NZD00135D0	356293.29	8861262.31	1631.95	0	-90	273.2	surveyed	Outstanding
NZD00136D0	356654.50	8861603.27	1615.54	0	-90	212.1	surveyed	Outstanding
NZD00137D0	347931.54	8853734.03	1435.43	0	-90	229	surveyed	Outstanding
NZD00138D0	355767.41	8861451.81	1647.90	0	-90	43.1	surveyed	No Intersection
NZD00139D0	348273.94	8853364.88	1416.71	0	-90	391.1	surveyed	Outstanding
NZD00140D0	355219.96	8860935.34	1626.02	0	-90	121.4	surveyed	Outstanding
NZD00141D0	357014.36	8861586.41	1583.06	0	-90	319.1	gps	Outstanding
NZD00142D0	355764.55	8861458.32	1648.18	0	-90	53.2	surveyed	No Intersection
NZD00143D0	347550.93	8853704.55	1436.54	0	-90	153	surveyed	Outstanding
NZD00144D0	355209.61	8860583.09	1602.00	0	-90	187.1	surveyed	Outstanding
NZD00145D0	354675.39	8860416.11	1600.04	0	-90	205.1	gps	Outstanding
NZD00146D0	348087.58	8853195.63	1426.75	0	-90	389.5	gps	Outstanding
NZD00147D0	348895.50	8854587.98	1453.69	0	-90	271	gps	Outstanding
NZD00148D0	354836.40	8859882.83	1550.84	0	-90	247.1	gps	Outstanding

Notes:

POSITION SOURCE. Re-surveyed boreholes were Ivanhoe boreholes which have been surveyed again and that re-survey is in use. Surveyed is by DMR surveyors. "gps" is by handheld GPS where a survey is outstanding and still needs to be done.

14 Annex B - Model Data Records Utilised

Nzilo Project PE 707 – Annex B: All Boreholes (174) Database Closure: 25 February 2026								
BHID	Model Area / Assay Status	Collar Records	Geology Log Records	Survey Records (Actual)	Survey Records (Modelled ±)	Assay (Wet Chem) †	pXRF Pulp Records †	SG Records
DNZN_DD001	NE – Assayed	1	20		2	122	122	
DNZN_DD002	NE – Assayed	1	15	3		93	93	
DNZN_DD003	NE – Assayed	1	26		2	175	175	
DNZN_DD004	NE – Assayed	1	20		2	69	69	
DNZN_DD005	NE – Assayed	1	15		2	64	64	
DNZN_DD006	NE – Assayed	1	13		2	38	38	
DNZN_DD007	NE – Assayed	1	14		2	67	67	
DNZN_DD008	NE – Geology only	1	35	6		64	64	
DNZN_DD009	NE – No Intersection	1	3	3				
DNZN_DD009A	NE – Historical - No Assays	1	18	4				
DNZN_DD010	NE – Assayed	1	26	7		169	169	
DNZN_DD011	NE – Assayed	1	43	6		225	225	
DNZW_DD001	SW – Assayed	1	55		2	224	224	
DNZW_DD002	SW – Assayed	1	55		2	142	142	
DNZW_DD003	SW – Assayed	1	75		2	373	373	
DNZW_DD004	SW – Assayed	1	75		2	239	239	
DNZW_DD005	SW – Assayed	1	61		2	242	242	
DNZW_DD006	SW – Assayed	1	41		2	218	218	
DNZW_DD007	SW – Assayed	1	25		2	126	126	
DNZW_DD010	Outside – Assayed	1	40		2	111	111	
DNZW_DD011	SW – No Intersection	1	1		2			
DNZW_DD011A	SW – Assayed	1	41	10		294	294	
DNZW_DD012	SW – Assayed	1	26	3		152	152	
DNZW_DD013	SW – Assayed	1	30	3		147	147	
DNZW_DD014	SW – Assayed	1	32	3		219	219	
DNZW_DD016	SW – Assayed	1	46	4		264	264	
NZDD0001D0	SW – Assayed	1	71		2	54	54	54
NZDD0002D0	SW – No Intersection	1	10		2			
NZDD0003D0	SW – Assayed	1	147	16		243	243	131
NZDD0004D0	SW – Assayed	1	183	11		252	252	246
NZDD0005D0	SW – Assayed	1	158	14		249	249	249
NZDD0006D0	SW – Assayed	1	140	9		247	247	247
NZDD0007D0	SW – Assayed	1	187	11		247	247	244
NZDD0008D0	SW – Assayed	1	143	12		247	247	247
NZDD0009D0	SW – Assayed	1	107	11		253	253	253
NZDD0010D0	SW – Assayed	1	160	5		194	193	194
NZDD0011D0	SW – Assayed	1	121	13		244	243	244
NZDD0012D0	SW – Assayed	1	142	8		178	178	177
NZDD0013D0	SW – Assayed	1	182	4		239	239	237
NZDD0014D0	SW – Assayed	1	99	10		260	261	261
NZDD0015D0	SW – Assayed	1	143	8		183	182	173
NZDD0016D0	SW – Assayed	1	131	8		154	155	154
NZDD0017D0	SW – Assayed	1	67	4		102	102	102
NZDD0018D0	SW – Assayed	1	62	6		106	106	106
NZDD0019D0	SW – Assayed	1	52	4		75	75	75
NZDD0020D0	SW – Assayed	1	180	12		256	256	254
NZDD0021D0	SW – Assayed	1	94	7		179	179	157
NZDD0022D0	SW – Assayed	1	61	6		138	138	138
NZDD0023D0	SW – Assayed	1	78	5		95	95	95
NZDD0024D0	SW – Assayed	1	37	4		65	65	59
NZDD0025D0	SW – Assayed	1	53	4		87	87	87
NZDD0026D0	SW – Assayed	1	41		2	79	79	79
NZDD0027D0	SW – Assayed	1	38		2	39	39	
NZDD0028D0	SW – Assayed	1	132	10		241	241	241
NZDD0029D0	SW – Assayed	1	98	8		178	178	178
NZDD0030D0	SW – Assayed	1	67		2	141	141	141
NZDD0031D0	SW – Assayed	1	104	6		107	107	107
NZDD0032D0	SW – Assayed	1	106		2	96	96	96
NZDD0033D0	SW – Assayed	1	95		2	110	110	110
NZDD0034D0	SW – Assayed	1	148		2	170	170	170
NZDD0035D0	SW – Assayed	1	96		2	121	121	121
NZDD0036D0	SW – Assayed	1	132	7		160	160	160
NZDD0037D0	SW – Assayed	1	197	11		223	223	223
NZDD0038D0	SW – Assayed	1	90	9		225	225	219

BHID	Model Area / Assay Status	Collar Records	Geology Log Records	Survey Records (Actual)	Survey Records (Modelled ‡)	Assay (Wet Chem) †	pXRF Pulp Records †	SG Records
NZDD0039D0	SW – Assayed	1	50	5		98	98	91
NZDD0040D0	SW – Assayed	1	124	7		144	144	139
NZDD0041D0	SW – Assayed	1	109	8		187	187	177
NZDD0042D0	SW – Assayed	1	125	11		240	240	239
NZDD0043D0	SW – Assayed	1	260	13		221	221	213
NZDD0044D0	SW – Assayed	1	249	15		214	214	210
NZDD0045D0	Outside – Assayed	1	339	14		220	220	217
NZDD0046D0	SW – No Intersection	1	80		2			
NZDD0047D0	SW – Assayed	1	249	11		212	212	212
NZDD0048D0	Outside – Assayed	1	51	5		106	106	106
NZDD0049D0	Outside – Assayed	1	150	8		190	190	188
NZDD0050D0	Outside – Assayed	1	146	10		223	223	205
NZDD0051D0	Outside – Assayed	1	86	7		159	159	113
NZDD0052D0	Outside – Assayed	1	88	7		87	87	61
NZDD0053D0	Outside – Assayed	1	93	12		222	222	183
NZDD0054D0	Outside – Assayed	1	149	5		238	238	173
NZDD0055D0	NE – Assayed	1	30	5		89	89	71
NZDD0056D0	NE – Assayed	1	78	8		181	181	155
NZDD0057D0	NE – Assayed	1	74	10		218	218	197
NZDD0058D0	NE – Assayed	1	85	10		203	203	173
NZDD0059D0	NE – Assayed	1	65	13		211	211	187
NZDD0060D0	NE – Assayed	1	33	6		79	79	37
NZDD0061D0	NE – Assayed	1	41	6		99	99	51
NZDD0062D0	NE – Assayed	1	66	8		184	184	165
NZDD0063D0	NE – Assayed	1	63	10		207	207	197
NZDD0064D0	NE – Assayed	1	104	12		203	203	191
NZDD0065D0	NE – Assayed	1	48	2		46	46	41
NZDD0066D0	NE – Assayed	1	63	9		202	202	187
NZDD0067D0	NE – Assayed	1	62	5		127	127	118
NZDD0068D0	NE – Assayed	1	126	11		191	191	188
NZDD0069D0	NE – Assayed	1	112	9		181	181	175
NZDD0070D0	NE – No Intersection	1	36		2			
NZDD0071D0	NE – Assayed	1	79	7		150	150	121
NZDD0072D0	NE – Assayed	1	130		2	88	88	78
NZDD0073D0	NE – Assayed	1	89	3		147	147	129
NZDD0074D0	NE – Assayed	1	94		2	82	82	82
NZDD0075D0	NE – Assayed	1	114	3		47	47	31
NZDD0076D0	NE – No Intersection	1	22		2			
NZDD0077D0	NE – Assayed	1	58	3		99	99	74
NZDD0078D0	NE – Assayed	1	59	11		130	130	122
NZDD0079D0	NE – Assayed	1	33		2	42	42	42
NZDD0080D0	NE – Assayed	1	109	8		109	109	68
NZDD0081D0	NE – Assayed	1	123	7		90	90	80
NZDD0082D0	NE – No Intersection	1	29		2			
NZDD0083D0	NE – Assayed	1	132		2	25	25	19
NZDD0084D0	NE – Assayed	1	147		2	30	30	20
NZDD0085D0	NE – Assayed	1	93		2	77	77	58
NZDD0086D0	NE – Assayed	1	139	10		84	84	56
NZDD0087D0	NE – Assayed	1	66	6		61	61	38
NZDD0088D0	NE – Assayed	1	49	8		58	58	57
NZDD0089D0	SW – Assayed	1	155	16		32	32	32
NZDD0090D0	NE – Assayed	1	105	10		99	99	93
NZDD0091D0	NE – Assayed	1	95	11		67	67	65
NZDD0092D0	NE – Assayed	1	114	14		90	90	88
NZDD0093D0	NE – Assayed	1	149	9		51	51	38
NZDD0094D0	NE – Assayed	1	126	8		36	36	31
NZDD0095D0	NE – Assayed	1	166	13		19	19	8
NZDD0096D0	SW – Outstanding	1	215	14			40	22
NZDD0097D0	NE – Assayed	1	141	10		71	71	62
NZDD0098D0	NE – No Intersection	1	84		2			
NZDD0099D0	NE – Assayed	1	119	6		79	79	42
NZDD0100D0	NE – Assayed	1	113	7		92	92	62
NZDD0101D0	NE – Assayed	1	115	5		23	23	6
NZDD0102D0	SW – Assayed	1	184	12		25	25	23
NZDD0103D0	NE – Not Mineralised	1	209	9				

BHID	Model Area / Assay Status	Collar Records	Geology Log Records	Survey Records (Actual)	Survey Records (Modelled ‡)	Assay (Wet Chem) †	pXRF Pulp Records †	SG Records
NZDD0104D0	SW – Assayed	1	155	14		160	160	77
NZDD0105D0	Outside – Not Mineralised	1	94		2			
NZDD0106D0	NE – Assayed	1	64	5		60	60	39
NZDD0107D0	SW – No Intersection	1	41		2			
NZDD0108D0	NE – Assayed	1	63		2	41	41	24
NZDD0109D0	SW – No Intersection	1	22		2			
NZDD0110D0	SW – Outstanding	1	202		2		88	
NZDD0111D0	NE – Outstanding	1	91		2		76	63
NZDD0112D0	SW – Outstanding	1	210	12			180	96
NZDD0113D0	Outside – Not Mineralised	1	66	13				
NZDD0114D0	NE – Outstanding	1	43		2		30	
NZDD0115D0	Outside – Outstanding	1	143	8			82	66
NZDD0116D0	NE – Outstanding	1	121	6			102	69
NZDD0117D0	Outside – Outstanding	1	110	14			86	82
NZDD0118D0	Outside – Not Mineralised	1	77	12				
NZDD0119D0	SW – Outstanding	1	179	9			152	92
NZDD0120D0	Outside – Outstanding	1	172	8			119	114
NZDD0121D0	NE – Outstanding	1	184	11			25	24
NZDD0122D0	SW – Outstanding	1	56	8			31	31
NZDD0123D0	Outside – No Intersection	1	115		2			
NZDD0124D0	SW – Outstanding	1	144	11			119	114
NZDD0125D0	SW – Outstanding	1	52	6			33	33
NZDD0126D0	NE – No Intersection	1	71		2			
NZDD0127D0	Outside – No Intersection	1	11		2			
NZDD0128D0	SW – Outstanding	1	117	9				
NZDD0129D0	SW – Outstanding	1	139	10			136	105
NZDD0130D0	NE – Outstanding	1	176	9			116	112
NZDD0131D0	SW – Outstanding	1	156	17			195	177
NZDD0132D0	NE – Outstanding	1	134	7			75	67
NZDD0133D0	NE – Outstanding	1	171	9			70	65
NZDD0134D0	SW – Outstanding	1	140	9			112	76
NZDD0135D0	NE – Outstanding	1	130	12			76	74
NZDD0136D0	NE – Outstanding	1	133	9			46	45
NZDD0137D0	SW – Outstanding	1	104	9			120	117
NZDD0138D0	NE – No Intersection	1	61		2			
NZDD0139D0	SW – Outstanding	1	112	14			106	98
NZDD0140D0	NE – Outstanding	1	46	5			39	37
NZDD0141D0	NE – Outstanding	1	142	12			67	60
NZDD0142D0	NE – No Intersection	1	35		2			
NZDD0143D0	SW – Outstanding	1	67	6			108	91
NZDD0144D0	NE – Outstanding	1	60	7			57	55
NZDD0145D0	NE – Outstanding	1	86	8			48	23
NZDD0146D0	SW – Outstanding	1	92	12				
NZDD0147D0	SW – Outstanding	1	91	10				
NZDD0148D0	NE – Outstanding	1	164	10				
Count of Entries per Table		174	16934	1088	94	17520	20053	14462
Boreholes With Records		174	174	127	47	121	150	124

† Assay (wet chemistry) and pXRF pulp record counts reflect primary samples only, exclusive of QAQC samples (standards, blanks and field duplicates). QAQC sample counts are reported separately in the QAQC section of the CPR.

‡ Survey records (Modelled) are entries where no downhole instrument survey was conducted. The planned collar azimuth, dip and maximum drilled depth are used to define a straight-hole trace for import into Leapfrog. Modelled entries consist of two records per borehole (collar and final depth). All 174 boreholes have survey records of one type or the other.

BHID	Model Area / Assay Status	Collar Records	Geology Log Records	Survey Records (Actual)	Survey Records (Modelled ‡)	Assay (Wet Chem) †	pXRF Pulp Records †	SG Records
A. Count of Entries per Table Primary samples only, exclusive of QAQC								
Model Area	Total Boreholes	Collar Records	Geology Log Records	Survey Records (Actual)	Survey Records (Modelled ‡)	Assay (Wet Chem) †	pXRF Pulp Records †	SG Records
NE Model	77	77	6410	431	44	5554	6381	4460
SW Model	80	80	8594	534	42	10410	11829	8494
Outside Models	17	17	1930	123	8	1556	1843	1508
TOTAL	174	174	16934	1088	94	17520	20053	14462

B. Boreholes With Records per Data Type § NE assay count includes DNZN_DD008 (geological modelling only; excluded from grade estimation)								
Model Area	Boreholes Contributing to Estimation	Collar	Geology	Survey Actual	Survey Modelled	Assay (Wet Chem) §	pXRF Pulp	SG
NE Model	52	77	77	55	22	53	66	55
SW Model	59	80	80	59	21	59	72	58
Outside Models		17	17	13	4	9	12	11
TOTAL	111	174	174	127	47	121	150	124

Notes: † Assay (wet chemistry) and pXRF pulp counts are primary samples only, exclusive of QAQC (standards, blanks and field duplicates). ‡ Modelled survey records: two entries per borehole (collar and final depth) where no downhole instrument survey was conducted. § NE Model assay borehole count of 53 includes DNZN_DD008 (64 assay records; used for geological modelling only, excluded from grade estimation). NE boreholes contributing to grade estimation = 52. SW boreholes contributing to grade estimation = 59. Total contributing = 111.

Legend	
NE – Assayed	NE model area borehole contributing to grade estimation
NE – Geology only	DNZN_DD008: assay data used for geological modelling only; excluded from grade estimation
SW – Assayed	SW model area borehole contributing to grade estimation
Outside – Assayed	Assayed borehole outside current model extents; not incorporated in February 2026 estimation
Outstanding / No Intersection / Not Mineralised	No assay data, no economic intersection, not mineralised, or historical hole without assays

15 Annex C – Table 1 of JORC 2012 Code

15.1. Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	- As at 01 March 2026 (database closure date), 174 diamond cored boreholes — 148 DMR (NZDD0001D0–NZDD0148D0) and 26 historical Ivanhoe — are held in the project database. The database contains: - Borehole Collars: 174 - Downhole surveys: 127 - Geological Logs: 174 - pXRF Pulp Logs: 150 (127 DMR; 23 Ivanhoe) - Laboratory Assay Logs: 121 (98 DMR; 23 Ivanhoe re-assayed by Intertek) - Specific Gravity (SG) Logs: 124 (DMR boreholes only) - Core sampled by longitudinal diamond saw; half-core retained for record. Samples collected at ~1 m intervals respecting lithological and mineralisation boundaries. - pXRF calibrated at the start of each use; AMIS CRM standards checked at start, end, and at least hourly during each measurement batch.
<i>Drilling techniques</i>	<i>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).</i>	- DMR diamond cored wireline drilling predominantly using PQ or HQ in weathered zone and HQ or NQ in fresh rock; 3 m rods. Split tube used in Kalahari sediments; triple tube only in poor ground conditions. DMR core not orientated. - Ivanhoe boreholes: diamond cored wireline mostly HQ. Some hand-augered holes to <10 m. Not orientated.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure</i>	Core recovery measured against drill run length for every diamond cored run. Generally excellent (>95%), with exceptions in the upper few metres of unconsolidated material and at the basal Ng1.1 contact.

Criteria	JORC Code explanation	Commentary
	<i>representative nature of the samples.</i> 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.	- Triple tube drilling used where poor recovery is anticipated. - Ivanhoe core recovery assessed from old core, core photographs, and geological logs; considered comparable to DMR.
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.	- Industry-standard or better SOPs used for all logging. All core logged in detail: lithology, stratigraphy, visible mineralisation, structural zones. RQD calculated per metre. Core photographed wet and dry. - Magnetic susceptibility and pXRF point measurements at 1 m intervals. SG by Archimedes method on a sub-sample of each core sample. - Ivanhoe boreholes logged using industry-standard techniques; records of geology, mineralisation, RQD, magnetic susceptibility, and core photographs available.
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.	- Core sawn; half sampled, half retained. Sample intervals ~1 m, appropriate for the wide, slowly varying mineralisation horizon. - QAQC samples inserted at ~11% of total sample count: pulp blanks (AMIS0547), coarse crusher blanks (locally sourced quartzite), AMIS CRM standards (six grades), and pulp duplicates. - Separate prep laboratory (SGS Kolwezi) and analytical laboratory (Intertek Perth) allow two blank types to check both independently. SGS Kolwezi facility inspected on multiple occasions and considered suitable.
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,	- Preparation by SGS Kolwezi: oven-dried, Boyd-crushed to -2 mm, LM2 milled to 85% passing 75 µm; ~100 g pulp despatched to Intertek Perth. - Assay by Intertek method 4AM/OE33: 4-acid near-total dissolution, 33-element ICP-OES. Cu is the principal element of economic interest. - pXRF analysis (Niton and Vanta units) of all prepped pulps at SGS Kolwezi prior to despatch. Standards measured at start, end, and at

Criteria	JORC Code explanation	Commentary
	<i>blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	least hourly; linear regression corrections applied post-measurement. - pXRF vs. Intertek assay: Pearson $r = 0.986$ ($R^2 = 0.973$; 10,626 pairs where assay Cu > 100 ppm). Regression slope 1.067 indicates a slight residual positive bias in pXRF vs. assay, consistent with known pXRF characteristics; pXRF data therefore restricted to validation use only. - Ivanhoe re-sampled boreholes: re-assay by Intertek yielded correlation coefficient of 1.0 vs. original Ivanhoe assays (95 paired 5 m composite intervals).
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Verification of significant intersections undertaken in-house by DMR geological personnel. - Re-logging and re-sampling of a subset of Ivanhoe legacy boreholes conducted to validate their data for incorporation into the DMR database. - All field data captured in locked spreadsheet templates with standardised lookups. Validated logs imported into PostgreSQL database. Testing equipment raw files and scans of paper records retained. - pXRF data regressed linearly using AMIS CRM standards. No adjustments made to any Intertek laboratory assay data.
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.	- Metric system; WGS84 datum, UTM Zone 35S grid. - Borehole collars identified by handheld GPS, then surveyed by RTK-GNSS and total station; legacy Ivanhoe collar positions re-surveyed where located. - Downhole surveys by Reflex magnetic tool; azimuths corrected for current magnetic declination. Where no instrument survey is available, planned collar azimuth, dip, and maximum depth define a straight-hole trace. - Current DTM based on SRTM data corrected using surveyed borehole collar elevations. Adequate for current resource reporting. High-resolution LiDAR survey recommended to support PFS activities.
Data spacing	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish	Drill hole spacing planned on a 250 m × 250 m orthogonal grid. Phase 1 drilling achieves this in most areas.

Criteria	JORC Code explanation	Commentary
<i>and distribution</i>	<i>the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- Data spacing sufficient to establish geological and grade continuity at the Measured, Indicated, and Inferred classification thresholds applied, which are tied to variogram ranges. - Compositing at 1 m applied for resource estimation. 153 larger composites (average 9.39 m) from 24 boreholes submitted for acid-soluble copper characterisation.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	All DMR boreholes drilled vertically; deviation <5° from vertical. No sampling bias considered to have been introduced by borehole orientation relative to the gently dipping tabular mineralisation.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	- Chain of custody managed by DMR personnel. Samples transported door-to-door by DMR personnel to SGS Kolwezi under a signed Chain of Custody document. - Prepared pulps despatched by SGS to Intertek Perth via DHL commercial air freight. Laboratory issues reconciliation reports upon receipt.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	- Internal field audit conducted by the CP (J.P. Hattingh) 9–11 November 2025, covering drilling depth control, core yard security, sample integrity, sampling procedures, and QAQC handling. Three critical findings (drilling depth control, core yard security, sample bag closure) were identified and have been addressed with corrective actions. QAQC insertion and tracking procedures rated exemplary. - Independent techno-economic review by Deloitte Technical Mining Advisory (DTMA2633, December 2025): exploration, drilling, sampling, and QAQC rated Low Risk overall. Ivanhoe historical data rated suitable. Recommendations: umpire laboratory programme and LiDAR survey. - Rock and Stock Investments (Pty) Ltd is independent of DMR and conducts regular reviews and audits of geological work.

15.2. Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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.	- Nzilo Project covered by Exploitation Permit PE707 in DMR's name, valid for 25 years from 23 May 2018. - No known issues with security of tenure or operation of any mining venture related to PE707.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Regional mapping by A. François in the 1970s, former director of geology, Union Minière du Haut Katanga. - Ivanhoe DRC Exploration conducted comprehensive exploration from 2004–2015 (26 diamond drill holes, regional geochemistry, airborne geophysics). Data of generally high quality, incorporated into DMR's database.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- Sediment-hosted stratiform copper deposit. Mineralisation predominantly within the Grand Conglomérat (Ng1.1), Nguba Group, Katangan Supergroup. - Fine-grained disseminated and replacement copper sulphides (chalcopyrite, bornite, chalcocite) in a broadly tabular, gently south-east dipping geometry (average dip 12–20°). - Metal zoning present. Significant acid-soluble copper investigation conducted: ~51% leachable / 49% refractory at resource level. Inverse oxidation profiles (leachability increasing with depth) present in 43% of SW and 10% of NE boreholes, indicating geological controls beyond simple supergene weathering.
<i>Drill hole Information</i>	- 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	- Geological database as at 01 March 2026 (effective date) contains 174 boreholes — 148 DMR, 26 Ivanhoe: - Borehole Collars: 174 — all listed in Annex A. - Downhole surveys: 127 - Geological Logs: 174

Criteria	JORC Code explanation	Commentary
	- 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 exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Laboratory Assay Logs: 121 (98 DMR; 23 Ivanhoe re-assayed) - pXRF Pulp Logs: 150 (127 DMR; 23 Ivanhoe) - Specific Gravity Logs: 124 (DMR only) - Of 174 boreholes, 157 within model areas; 111 assayed boreholes contribute to grade estimation (NE: 52; SW: 59). Model data records per borehole detailed in Annex B.
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.	- Grade shells constructed at 1,000, 2,000, and 3,000 ppm Cu using RBF interpolants in Leapfrog; 1,000 ppm Cu shell used as the constraining domain. Reporting cut-off 3,000 ppm Cu (0.3% Cu) applied within the 1,000 ppm constraining shell. - pXRF data regression-corrected using AMIS CRM standards; used for validation only, not estimation. - No metal equivalents; only Cu reported in the Mineral Resource estimate.
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').	- Mineralisation sub-parallel to dip of layering at 12–20° across PE707; lithological/stratigraphic strike approximately 040–050° for both SW and NE orebodies. - SW orebody: elongate, oriented roughly SSW–NNE (~4,300 m along strike). NE orebody: more amorphous, broadly similar orientation (~6,100 m along strike). - Estimation search ellipsoids oriented to the local dip, dip azimuth, and pitch of each grade shell wireframe in Leapfrog. - Intercepts reported as drilled length; true width is less than the intercept length.
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.	Borehole locations indicated in relevant sections of this report and listed in Annex A — Borehole Collar Locations.
Balanced	Where comprehensive reporting of all Exploration Results is not	All results within the modelled area for which data are available were

Criteria	JORC Code explanation	Commentary
reporting	<i>practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	- utilised irrespective of grade. - Estimation unbiased; data were not selectively used in the modelling process.
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.	NA.
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.	- Immediate: integration of ~30 outstanding Phase 1 assay results from Intertek (expected to raise estimation boreholes from 111 to ~141), with potential material impact on tonnage and classification, particularly in the NE deposit. - Evaluation of model boundary expansion around a coherent cluster of 9 assayed boreholes outside current model extents, including one ~110 m from the SW boundary. - PFS-focused infill drilling to upgrade Inferred to Indicated and Indicated to Measured (classification thresholds: ≤300 m Measured, ≤600 m Indicated, ≤1,200 m Inferred), prioritised over Phase 2 extension drilling. - Phase 2 extension drilling of ~3,600 m (Central) and ~4,000 m (Far North) of untested strike. - Geometallurgical programme: extended Cu-AS/OE sampling to all future holes, quantitative mineralogy (SEM/QEMSCAN/XRD), column leach and flotation test-work, 3D geometallurgical domain wireframes. - Geotechnical and geohydrological studies; high-resolution LiDAR topographic survey; umpire laboratory testing programme; and independent external field audits (recommended 6-monthly during active drilling).

15.3. 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
<i>Database integrity</i>	- 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.	- Database validated against original logs and laboratory files using structured query checks in PostgreSQL (pgAdmin4): duplicate entries, gaps, overlaps, out-of-range values, and depth-from equal to depth-to errors. - QAQC data extracted and reviewed through dedicated database views; results exported to LibreOffice Calc for graphical analysis. - Borehole tables additionally validated on import into Leapfrog through standard desurveying checks; residual errors corrected and back-updated in the PostgreSQL database.
<i>Site visits</i>	- 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.	Numerous site visits conducted by the CP (J.P. Hattingh) since 18 October 2023, both during implementation of the exploration programme and for checking and audit purposes. A formal internal field audit was conducted 9–11 November 2025.
<i>Geological interpretation</i>	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - 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.	- High confidence in the geological model, representing a relatively simple layered sedimentological sequence. Mineralisation well understood at the current classification level. - Copper sulphide zonation broadly layer-parallel within the Ng1.1 (chalcopryrite → bornite → chalcocite with depth); further complicated by probable post-mineralisation hydrothermal alteration and complex oxidation controls. - Mineralisation primarily within Grand Conglomérat Ng1.1; at times extending into footwall Roan Group R4. Grain size and facies variation within Ng1.1 influences position and extent of mineralisation.
<i>Dimensions</i>	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.	- Mineral Resources constrained by 1,000 ppm Cu RBF grade shell wireframes. Reporting cut-off 3,000 ppm Cu applied within these shells. - South-West grade shell: ~4,300 m along strike × ~1,200 m downdip; depth below surface 0–~200 m to top of shell. - North-East grade shell: ~6,100 m along strike × ~1,600 m downdip;

Criteria	JORC Code explanation	Commentary
		depth below surface 0—~115 m to top of shell. SW and NE shells separated by ~6.3 km along strike. Two separate block models use the same model prototype, located ~2,500 m apart along strike.
Estimation and modelling techniques	<i>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 points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	- Block models constructed in Leapfrog, rotated parallel to average strike and dip of each mineralised horizon. Parent blocks 50 × 50 × 10 m; sub-blocked to 12.5 × 12.5 × 2.5 m; grade estimated at sub-block centroids. - Grade estimation by Ordinary Kriging (OK) using Intertek laboratory assay data for both SW and NE orebodies. - Compositing at 1 m (mean sample length 0.963 m; minimum composite 0.3 m). Iterative capping analysis indicated negligible outlier influence; data retained uncapped. - Spherical variogram, zero nugget: SW ranges 670 m (major), 670 m (semi-major), 140 m (minor), normalised sill 1.405; NE ranges 770 m (major), 770 m (semi-major), 165 m (minor), normalised sill 1.388. - Quadrant sector search: 4 azimuthal quadrants, maximum 8 composites per quadrant, maximum 3 empty quadrants, minimum 4 composites. Minimum borehole count per block not explicitly stated but enforced by quadrant constraint. - SG interpolated by Ordinary Kriging from 124 DMR borehole measurements. Domain-average SG assigned outside the kriging envelope: 2.676 (NE), 2.618 (SW). - Block size sensitivity analysis: grade differences ≤33 ppm Cu and tonnage differences <2% across three configurations tested. 50 × 50 × 10 m adopted as the optimal balance. - Validation by: visual inspection of orthogonal cross-sections; swath plot comparison of OK (assay), NN (assay), and OK (regressed pXRF) estimators in X, Y, Z directions. Close agreement throughout resource-classified volumes; no systematic bias identified. No production data available (undeveloped deposit).
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	All tonnages are reported dry.
Cut-off	<i>The basis of the adopted cut-off grade(s) or quality parameters</i>	Reporting cut-off 3,000 ppm Cu (0.3% Cu) applied within the 1,000

Criteria	JORC Code explanation	Commentary
<i>parameters</i>	<i>applied.</i>	ppm Cu RBF constraining grade shell. Selected iteratively to yield an average grade of ~0.5% Cu, consistent with typical sediment-hosted copper deposit head grades in the Central African Copperbelt. • Cut-off sensitivity: 2,500 ppm → 1,814 Mt at 0.45% Cu (8.16 Mt Cu); 3,000 ppm → 1,430 Mt at 0.50% Cu (7.11 Mt Cu); 3,500 ppm → 1,138 Mt at 0.54% Cu (6.16 Mt Cu). • Modelling depth limited by borehole data to ~500 m below surface, reflecting the drilling strategy focused on economically viable near-surface resources.
<i>Mining factors or assumptions</i>	• <i>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.</i>	• Reasonable prospects for eventual economic extraction (RPEEE) supported by a preliminary pit optimisation conducted by Dayenu Mining Consultants (Pty) Ltd (September 2025), using the August 2025 resource block model as input. • Both the Nzilo North (NE) and Nzilo South (SW) pits are NPV-positive across all copper price scenarios tested (USD 3.25–5.00/lb) and slope angles (38–43°). At the base case of USD 4.00/lb and 40° slope, combined NPV exceeds USD 4 billion. • The March 2026 resource of 1,430 Mt at 0.50% Cu substantially exceeds the pit-optimised ore tonnage, confirming the 3,000 ppm cut-off is conservative relative to the economic envelope. Minimum mining dimensions, dilution factors, and detailed geotechnical parameters require further rigorous determination at PFS stage.
<i>Metallurgical factors or assumptions</i>	• <i>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 rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	• 153 composite samples (average 9.39 m; 1,436.82 m total) from 24 boreholes (14 SW, 10 NE). Acid-soluble copper (Cu-AS/OE) and total copper (4AM/OE33) determined by Intertek. • Overall split: ~51% leachable / ~49% refractory, classifying the deposit as a mixed ore system. Three metallurgical domains: >70% leachable (heap leach), 30–70% (hybrid), <30% (flotation). • Inverse oxidation profiles (leachability increasing with depth) observed in 43% of SW and 10% of NE boreholes, indicating complex geological controls beyond simple supergene weathering. Quantitative mineralogy (SEM/QEMSCAN/XRD), metallurgical test-work, and 3D geometallurgical domain modelling required.
<i>Environmental</i>	• <i>Assumptions made regarding possible waste and process residue</i>	• Environmental factors not rigorously examined at this early

Criteria	JORC Code explanation	Commentary
<i>factors or assumptions</i>	<i>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.</i>	evaluation stage. Project area benefits from largely uninhabited terrain suitable for waste rock dumps, TSF, and associated infrastructure. - Under DRC mining legislation, permit applicants must submit Environmental and Social Impact Assessments (ESIA) and develop environmental and social management plans. - Future development requires comprehensive environmental baseline studies, detailed ESIA, and management and monitoring plans compliant with DRC legislation and international best practice.
<i>Bulk density</i>	- 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 differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	- SG determined by the Archimedes (water immersion) method on 124 DMR borehole sample sets. Samples that are too friable or porous are excluded. - SG interpolated into the block model by Ordinary Kriging. Domain-average SG (2.676 NE; 2.618 SW) assigned to blocks outside the kriging estimation envelope.
<i>Classification</i>	- 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.	- Both the South-West and North-East orebodies carry Measured, Indicated, and Inferred Mineral Resources per JORC Code (2012). The NE orebody was entirely Inferred in the August 2025 estimate. - Primary control: distance from each block centroid to the nearest assayed drill hole trace. Thresholds tied to variogram ranges: Measured ≤ 300 m; Indicated 300–600 m; Inferred 600–1,200 m. - Secondary controls at Measured and Indicated levels: Kriging Efficiency (KE), Slope of Regression (SoR), and Number of Samples (NS). KE > 0.3, SoR > 0.6, NS ≥ 6 for Measured; KE > 0.05, SoR > 0.3, NS ≥ 4 for Indicated. - CP professional judgement applied to manually downgrade isolated Indicated/Measured blocks in the NE that are spatially disconnected from the main classified volume, per JORC (2012). - Mineral Resources reported within the PE707 licence boundary only.

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	- The March 2026 Mineral Resource estimate prepared by J.P. Hattingh (CP) with review and commentary by C. Hattingh (Contributing CP), both of Rock and Stock Investments (Pty) Ltd. - Independent techno-economic review (fatal flaw review) by Deloitte Technical Mining Advisory (DTMA2633, December 2025) based on the August 2025 CPR. No technical fatal flaws found. Modelling/estimation/classification rated Medium Risk; specific findings addressed in the March 2026 estimate: RBF 1,000 ppm constraining shell introduced; geostatistically defensible classification thresholds applied; single-hole Indicated blocks eliminated; Measured category introduced; visual and swath-plot validation completed.
<i>Discussion of relative accuracy/confidence</i>	<i>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 affect the relative accuracy and confidence of the estimate.</i> <i>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.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	- Kriging variance used as a quantitative measure of local estimation uncertainty. SW: kriging variance 0.4–0.57 (mean 0.50); NE: 0.4–0.58 (mean 0.50). Values fall within the good-to-moderate confidence range for geostatistical estimation, consistent with current drill hole spacing. - Swath plot comparison of OK (assay), nearest-neighbour (NN), and OK (regressed pXRF) estimators demonstrates close agreement throughout the resource-classified portions of both deposits. No systematic conditional bias identified in well-sampled areas. - Estimation confidence expected to improve with completion of infill drilling. No production data available for comparison (undeveloped deposit). Confidence assessment relates to local block estimates relevant to future mining and economic evaluation.