TARRINA STARTS EXTENSIONS TO IP AND SOIL SAMPLING SURVEYS AT WALPARUTA

Highlights

- A second IP dipole–dipole survey is now underway, continuing chargeability and conductivity coverage along strike to the south of the five strong, laterally continuous anomalies at the northern end of the 6 km long IOCG magnetic–gravity corridors at Walparuta.
- Soil sampling over the recent and new extension IP lines has also started to gain more information on the near surface copper and gold fertility of the IP chargeability anomalies.
- The soil sampling will also cover the line of historic copper-gold drill holes to provide anomaly threshold values for copper, gold, uranium and cobalt in the soils over the known IOCG mineralisation.
- The historic copper and gold intersections correlate with the central IP chargeability anomaly that is coincident with the Cu-Au mine breccia at Walparuta, confirming the copper and gold fertility of the magnetic, gravity and chargeability anomalies present there.
- The copper and gold intersections in the drilling associated with the geophysical data provides anomaly threshold values that will allow the mapping of potentially mineralised drill targets over the entire strike of the IOCG system at Walparuta.
- The IP survey is expected to take four weeks to complete, with results immediately available on the completion of each line.
- The soil sample results will be available for copper, cobalt, uranium and some rare earth elements and will be reviewed daily to optimise the soil coverage, and the low-level gold data will be analysed at SGS in Perth and will be available at a later date.

Tarrina Resources Chairman Francis De Souza *commented:* *"This is an exciting time in the exploration of the Walparuta IOCG opportunity, which will provide important confirmation of the potential regional size, scale and depth potential of the copper and gold mineralisation outside the historic Walparuta drilling. We are expecting that the extension to the IP lines to the south will continue to define chargeability anomalies associated with the 6 km long magnetic-gravity corridors.*

The soil sampling is important as will provide geochemical proof of the gold and copper fertility of the near surface chargeability anomalies. The western most magnetic-gravity corridor has yet to be tested by IP and limited historic soil sampling suggests that this corridor may be fertile with copper anomalies up to 260 ppm Cu present.

We are confident that both surveys will add to the extent along strike and down dip of the current drill targets, with the potential to add new mineralised corridors to the west.

Drill planning is well advanced and the documentation required for government approvals, land holder access and heritage approvals are currently being finalised."

Tarrina Resources Limited (ASX: TR8) (Tarrina or the **Company)** is pleased to announce the commencement of an extension 2D Pole-Dipole Induced Polarisation (IP) survey in conjunction with soil sampling over the 6 km long magnetic-gravity corridor at Walparuta (Figure 1). The second IP dipole–dipole survey is planned to expand the chargeability and conductivity coverage along strike to the south of the chargeability anomalies recently mapped in the Walparuta mine area[1] (Figure 1 and Figure 2). The soil sampling is being carried out to help establish the relationship between copper and gold fertility and the magnetic, gravity and chargeability anomalies and to assess the potential for other metals of interest being present, like cobalt, uranium and REEs. The combined IP and soil program is designed to:

- Extend high-quality IP coverage across all priority magnetic anomalies.
- Integrate geophysical and geochemical datasets for refined 3D drill targeting.
- Support planning of the discovery phase of drilling at Walparuta.

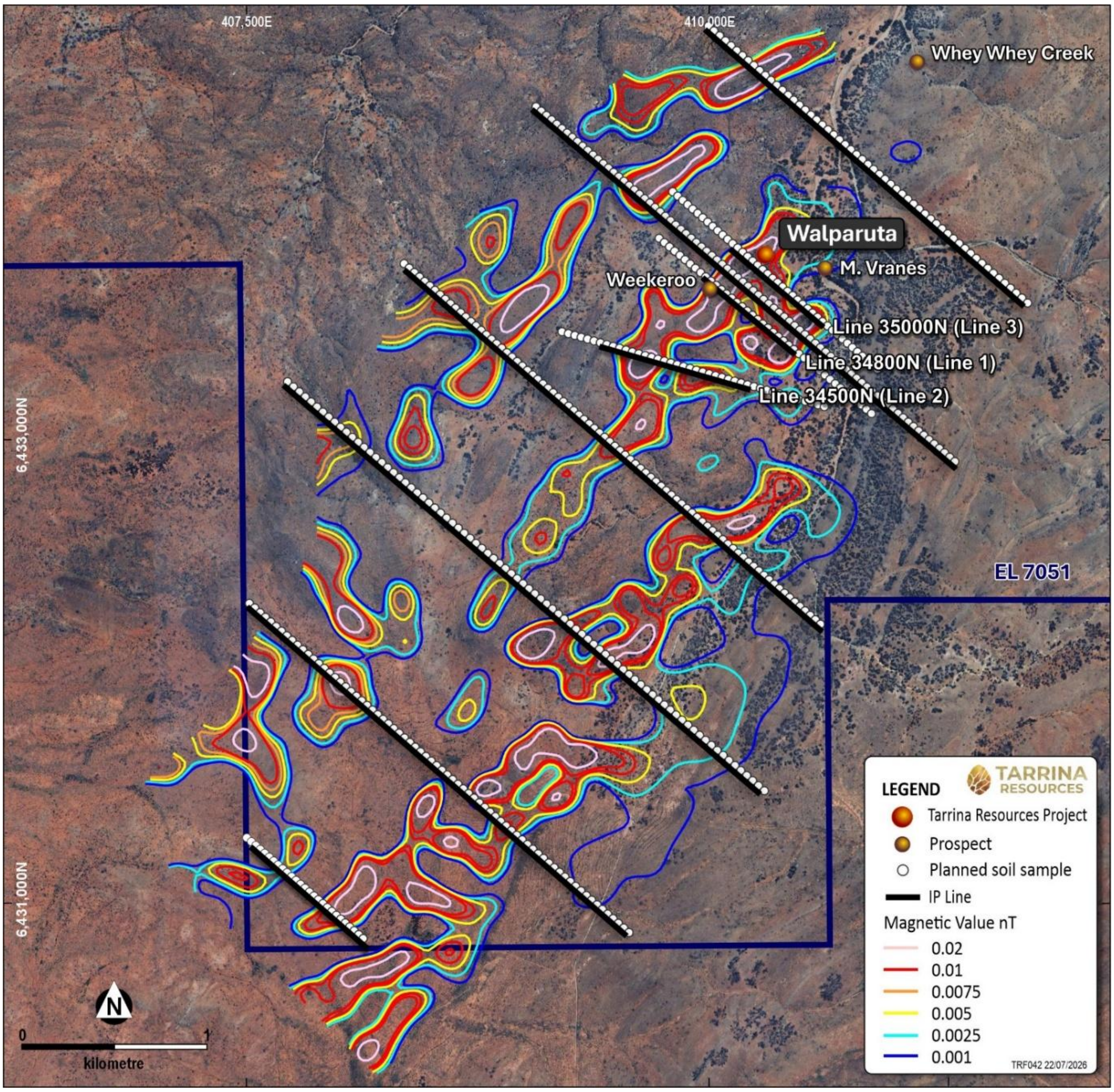

Figure 1. Location of the IP lines in relation to the magnetic anomaly highlighted by previous targeting in relation to historic drilling and historic mines at Walparuta.

The first IP survey that covered 700m of the northern strike of the magnetic and gravity corridors successfully mapped five laterally continuous coincident high chargeability and moderate conductivity anomalies on all IP lines from the near surface to 350m depth (limit of the technology penetration)[1]. The chargeability anomalies coincide with 3D magnetic and gravity targets, which are interpreted as magnetite-bearing ironstone and IOCG-style alteration zones based on historic drilling results[1] (Figure 2). These results confirmed that Walparuta has the potential to host a large scale, multi-target copper-gold IOCG discovery that is untested[1]. The soil and extended IP dipole-dipole results will help establish the scale of the system and more accurately map new drill targets within the 6km long magnetic-gravity corridor (Figure 1).

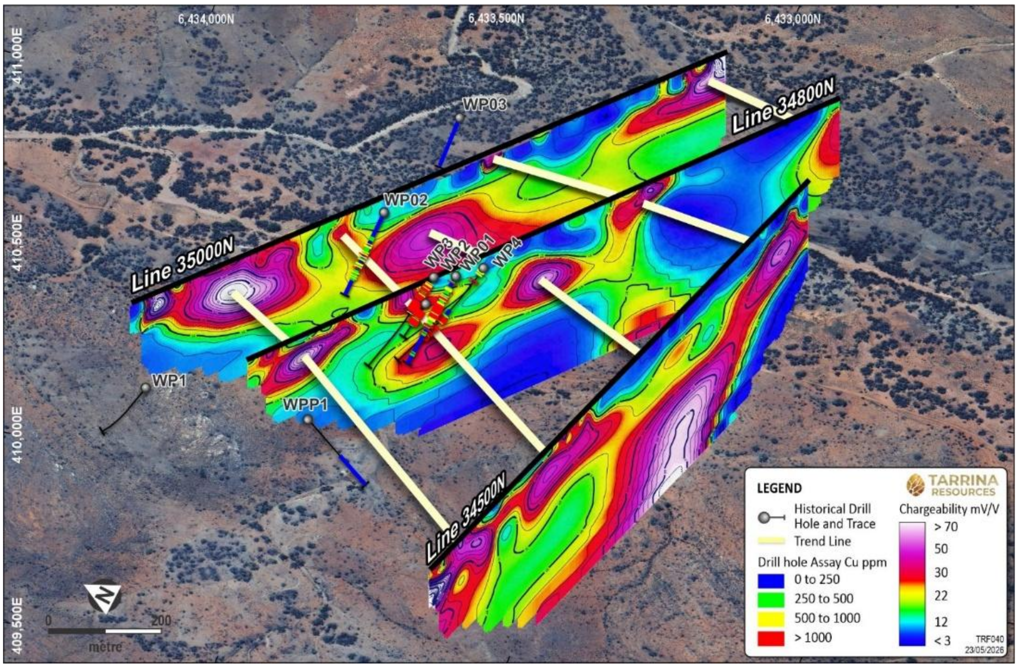

Figure 2. Chargeability anomalies on each IP Line with interpreted strike extents over the 700m length of the IP survey.

Extension IP Survey: Extending the Five Northern Targets

The chargeability data from the extended IP dipole-dipole survey will provide more precise drill targets associated with the magnetic corridors and information on the potential scale of the mineralised system from the surface to depths of 350m to 500m. The extension IP dipole-dipole survey lines comprise around 15-line kilometres over 6 lines, including extensions to cover the western magnetic-gravity corridor that was not covered by the initial survey (Figure 1). The dipole spacing has been increased to allow deeper penetration of the lines to the south, which is important given the apparent plunge of the larger deeper chargeability anomaly defined by the first IP dipole-dipole survey to the south.

The Company has engaged Planetary Geophysics Pty Ltd to undertake the IP dipole-dipole survey across the full extent of the Walparuta magnetic anomalies. The extension IP survey should take about 4 weeks to complete. Planetary Geophysics are on site, and data collection has started. Key elements include:

- **Six new IP lines** (3 × 50 m spacing; 3 × 100 m spacing) totalling **~15 line-km** of new data.
- Full time-series pole–dipole acquisition using multi-receiver PGDAS systems.
- Daily field data reporting, production summaries, and complete logistics and data packages will be available in real time.
- Data processing and 3D targeting to be completed by Fathom Geophysics, including optimised magnetic and gravity inversions.

Soil Sampling: Testing the Copper and Gold Fertility of Near Surface Geophysical Targets

Soil samples will be collected along the current and extension IP lines, using 20m spacings along each line (around 970 samples) that will provide further geochemical validation of the near surface chargeability anomalies and help prioritise drilling. The soil samples will be analysed on site using pXRF for multi-element geochemistry (particularly Cu, U and REE), which will mean the soil sample results for copper, uranium and some REEs will be available immediately, which will help with guide the coverage of the sampling in real time.

The soil samples are being collected by OZEX Exploration Services, using a three-person crew (two samplers and a licensed pXRF operator) and carousel system enabling about 180 samples per day. The Company estimates that about 6 field days will be required for sample collection. Gold assays will then to be undertaken by SGS Perth, with samples transported via Adelaide.

Next Steps

The next phase of exploration at Walparuta will focus on the drill targets identified from the first survey, with additional geological mapping and geochemical sampling high priorities. Analysis of the new petrophysical data and geochemistry from rock samples will be used to better define and target sulphide mineralisation for drill testing that should represent higher-grade portions of the mapped anomalies.

Drilling to test the Walparuta IOCG-style drill targets will be a high priority, after IP and geochemical coverage is extended to determine the extent of the potential IOCG system. Work over the next three months will include:

- Improving and optimising the 3D magnetic and gravity inversion models to help improve drill targeting.
- Reviewing and analysing petrophysics and geochemical data from rock samples to optimise interpretations and derisk drilling.
- Evaluate the fertility of near surface chargeability anomalies using the soil sample results for copper and gold.
- Plan follow-up drill targeting based on results from the next phase of exploration.
- Negotiate land access from the station owners, obtain government drilling approvals and finalise access and heritage clearances from the Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation (RNTBC).

The Company’s intention is to conduct its maiden drill campaign at Walparuta as soon as all the approvals have been received.

This announcement has been authorised for release by the Board.

– ENDS –

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ABOUT TARRINA RESOURCES (TR8)

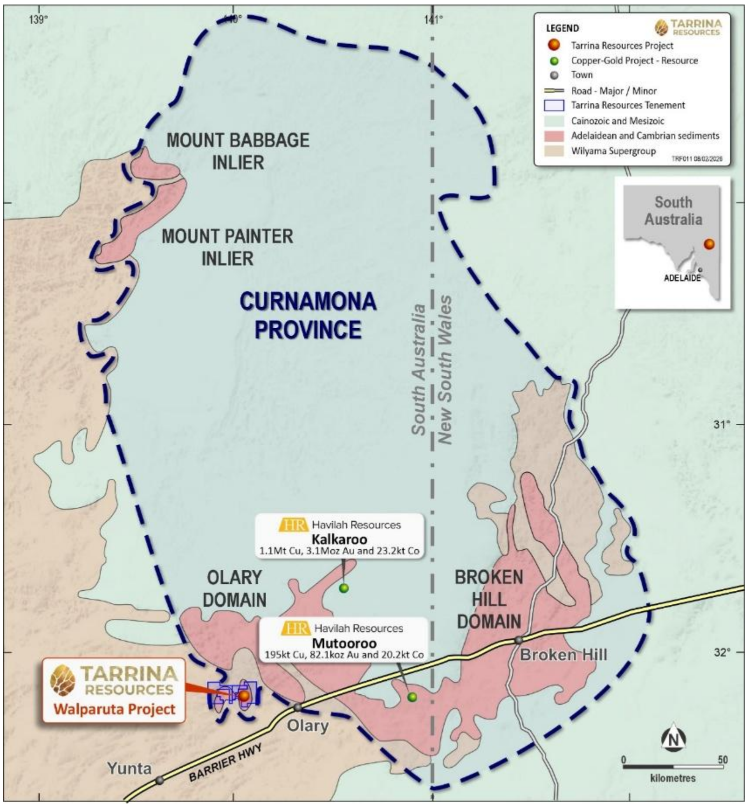
Tarrina Resources Limited (ASX: TR8) is an Australian mineral exploration company with a portfolio of projects in New South Wales and South Australia prospective for gold, copper, silver and rare earth elements. Its Christmas Gift Gold Project in the Lachlan Fold Belt of NSW is supported by historical high-grade production and drilling, while the Walparuta and Yongala projects in South Australia offer exposure to IOCG copper–gold, sedimentary copper–silver and carbonatite-related REE targets. Tarrina's strategy is to generate shareholder value through systematic exploration, drilling and the potential definition of maiden Mineral Resource estimates, while also assessing complementary and value-accretive acquisition opportunities.

For further information regarding Tarrina Resources, please visit the ASX platform (ASX: TR8) or the Company's website at www.tarrina.com.au.

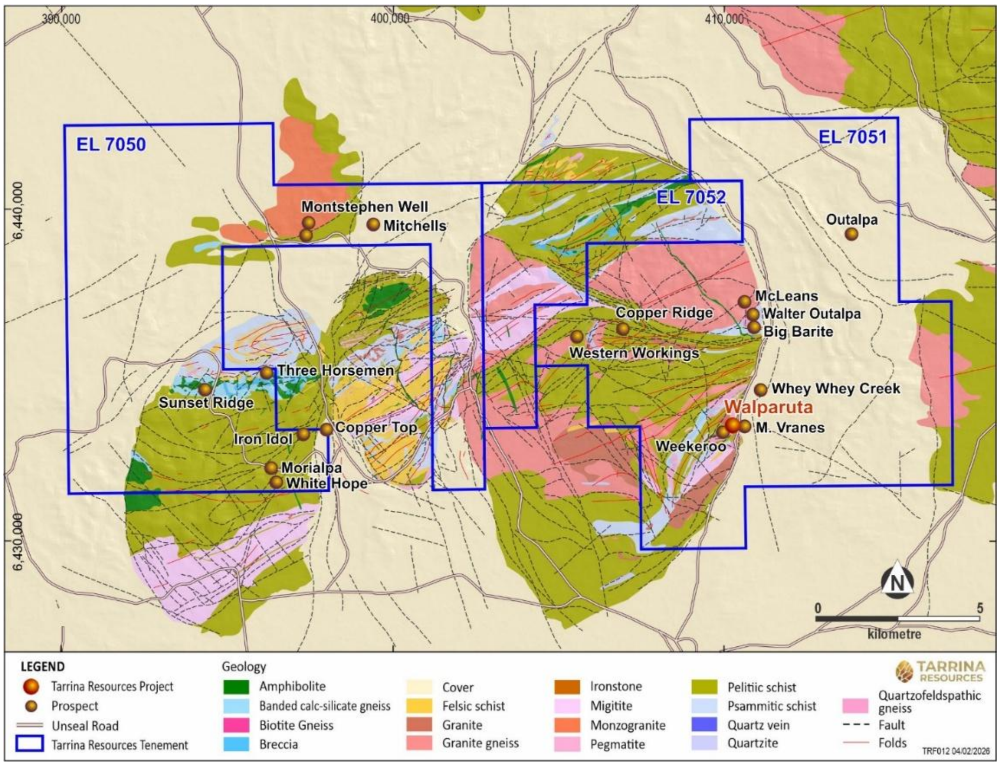
Walparuta IOCG Project – Background

The Walparuta Project comprises four tenements (EL 7050, EL 7051, EL 7052 and EL7128), covering a combined area of 231km² at the southern end of the Curnamona Province. The Project produced 66 tonnes of copper ore from historic mining at the Walparuta and Weekaroo mines.

The Walparuta Project covers the Walparuta and Weekeroo Inliers in the Curnamona Province, a Palaeoproterozoic metamorphic terrane hosting numerous copper-gold-cobalt occurrences. Mineralisation at Walparuta is associated with magnetite–biotite–K-feldspar alteration, albitised metasediments, and hydrothermal breccias, consistent with IOCG systems. The region hosts several significant deposits, including Havilah Resources Kalkaroo and Mutooroo deposits, located approximately 50–80 km northeast and east of Walparuta.



Location of the Walparuta Project in the South Australian segment of the Curnamona Province relative to the Havalah Resources Kalkaroo and Mutooroo copper, gold and cobalt deposits.



Regional geology of the Walparuta project area.

Geological work to date by Tarrina has confirmed the presence of sodic, potassium and ironstone-type alteration (commonly dominated by magnetite to a lesser extent hematite). These are important signatures for iron oxide-copper-gold (IOCG) mineralisation. The presence of iron alteration indicates that the system was infiltrated by iron-rich, oxidised hydrothermal fluids, which are integral to deposition of Cu, Au, U, REE, Co, Mo and Ag, typical of an IOCG deposit.

All of these alteration styles are present at Walparuta and suggests the project area represents an extensive IOCG system over 5 km in length that has not been effectively explored to date. Surface mineralisation identified at Walparuta is associated with magnetite–biotite–K-feldspar alteration, albitised metasediments, and hydrothermal breccias, documented over a limited area around past drilling. However historic soil sampling has indicated widespread copper anomalism in the area. Nine drillholes (diamond, RAB and RC) have been drilled at Walparuta Project to a maximum depth of 230m. Intersections from this drilling include:

- 32.0 m @ 0.23 % Cu and 0.01 g/t Au from 56.0 m (including 2.0 m @ 0.48 % Cu and 0.01 g/t Au from 72.0 m and 4.0 m @ 0.44 % Cu and 0.01 g/t Au from 82.0 m),
- 38.1 m @ 0.26 % Cu and 0.31 g/t Au from 15.2 m (including 10.7 m @ 0.41 % Cu and 0.46 g/t Au from 16.8 m),
- 36.6 m @ 0.37 % Cu and 0.27 g/t Au from 39.6 m (including 9.1 m @ 0.80 % Cu and 0.53 g/t Au from 57.9 m and 3.1 m @ 0.44 % Cu and 0.25 g/t Au from 71.6 m),
- 15.2 m @ 0.19 % Cu and 0.27 g/t Au from 112.8 m, (including 3.1 m @ 0.44 % Cu and 0.42 g/t Au from 120.4 m),
- 9.8 m @ 0.29 % Cu and 0.58 g/t Au from 132.6 m (including 7.6 m @ 0.50 % Cu and 0.97 g/t Au from 132.6 m) and
- 10.7 m @ 0.26 % Cu and 0.10 g/t Au from 152.4 m (including 3.1 m @ 0.45 % Cu and 0.09 g/t Au from 157.0 m).

DISCLAIMER AND FORWARD LOOKING STATEMENTS

This Announcement contains forward-looking statements which are identified by words such as 'believes,' 'estimates,' 'expects,' 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

COMPETENT PERSON & COMPLIANCE STATEMENT

The information in the ASX announcement that relates to Exploration Results in relation to the Walparuta Project is based on and fairly represents, information and supporting documentation reviewed and compiled by Dr Gregor Partington, Tarrina Resources CEO, who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and a full-time employee of Tarrina Resources. Dr Partington has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

ASX ANNOUNCEMENTS REFERENCED IN THIS RELEASE

The information in this announcement referenced below at footnote 1 relates to exploration results that have previously been released to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in those original market announcements continue to apply and have not materially changed.

1 ASX: TR8 2 June 2026 – IP Results Move Walparuta Closer to IOCG Discovery.

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WALPARUTA Project
Part A – JORC (2012) Table 1

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The IP survey was completed by Planetary Geophysics using the PGDAS Distributed full time -series IP system consisting of Fullwaver IP receivers and a 2x GDD Tx4 5 kVA IP transmitter. • A static pole-dipole configuration was used with a fixed in-line array of 50m receiver dipoles along each line. The current injection station spacing was also 50m, offset 25m along the survey line from the receiver electrodes (at the centre each receiver dipole). 3x 1200m long receiver lines were completed at Walparuta • The static array configuration used for these surveys results in reading both senses (C>P and C<P) of data. The transmitter coverage was extended by two or three stations at the end of each receiver array to obtain additional depth of investigation over the main area of interest. • Longreach No 1 Pty Ltd 2024: 15 rock chip samples collected for REE analysis. 2 samples collected for U/Pb zircon geochronology. 54 magnetic susceptibility analyses. Previous exploration included extensive rock chip sampling (n=1967), soil sampling (n=1594) and stream sediment sampling (n=1150). • RC drilling WP01-3 1992 Placer Exploration. Samples collected every metre from an auto cyclone splitter. Samples composited into 2 m samples. • Diamond drilling WP1-3. 1965-66. Mines Exploration Pty Ltd. Sampling details not specified. • Diamond drilling WP4 Newmont Pty Ltd 1974. Sampling details not specified. • RC drilling DHP1, WPP 1 Esso Australia Ltd. Sampling details not specified.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Historical drilling conducted by multiple operators: Placer Dome, Miners Exploration, Esso, Newmont and Amona. Historical drilling comprised diamond, percussion and reverse circulation methods. Eight holes drilled at Walparuta Mine to maximum depth of 230m. RAB drilling conducted at Walter Outalpa prospect (shallow, low angle to mineralised zone). • RC drilling WP01-3 1992 Placer Exploration. Schramim T685 rig. Face sampling RC hammers used • Mines Exploration Pty Ltd/ Newmont Pty Ltd. WP1-4 Diamond drilling. • RC drilling DHP1, WPP 1 Esso Australia Ltd.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery records are limited. • Specific details of core diameter, orientation methods not provided in available data.
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.*	• Historic core has been geologically logged to varying standards. • Core photography not systematically undertaken. • Detailed structural logging limited. • Sample recovery data not available in current documentation Historical drilling recovery methods not documented. No data available on relationship between.

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Subsampling 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 insitu 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*	• RC drilling WP01-3 1992 Placer Exploration. Samples composited into 2 m samples. • Sample preparation procedures varied between operators and time periods. • No documented field duplicate or second-half sampling programs. • Quality control procedures for sub-sampling not systematically documented for early programs.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Longreach No 1 Pty Ltd 2024: Rock chip samples were sent to ALS Perth for ME-MS89L analysis for 52 elements. • RC drilling WP01-3 1992 Placer Exploration. Assayed for Cu, Pb, Zn, Fe, Mn by AAS1, Ag by AAS2, and Au by FA3 at Classic Laboratories in Adelaide. • Diamond drilling WP1-3. Mines Exploration Pty Ltd; Diamond drilling WP4 Newmont Pty Ltd 1974. Assayed by R J Gluyas and Co assayers and metallurgists, South Australia. • Laboratories used not consistently documented. • QAQC procedures: Standards, blanks, and duplicates not systematically implemented • No documented external laboratory checks or round-robin testing. • Accuracy and precision levels not established for historic data.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• Limited verification of significant intersections documented. • Data entry and verification procedures not documented. • Primary data storage protocols not documented. • No systematic independent verification of historic results undertaken. • Data collected from historical reports.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historic survey methods not documented. • Down-hole surveys: Methods not documented. • Topographic control: Adequate for the low-relief terrain (maximum relief ~550 m). • Grid system: Various local grids used historically; current work using MGA94 Zone 54. • WP01 and WP02 were not surveyed with a downhole survey tool due to the magnetic nature of the rocks being drilled.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade*	• Drilling to date is reconnaissance in nature. • Data spacing is not yet sufficient for Mineral Resource

	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling orientation appears appropriate for intersecting the copper mineralised zones mined historically. • Drilling dips relative to mineralisation not optimally oriented. True widths of intersections not determined. Reported lengths are down-hole lengths.
Sample security	• *The measures taken to ensure sample security*	• Sample security measures not documented for historic programs. • No evidence of systematic sample security issues affecting results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• For the Planetary IP survey, Raw, QAQC, inverted & modelled data was checked and supplied at the end of each survey line by Planetary Geophysics. • Data was subsequently reviewed by geophysical consultant, Dan Core, from Fathom Geophysics • No systematic audits or reviews of historic drill and surface sampling techniques documented. • Data compilation and review ongoing as part of current technical assessment.

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Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	• *The Walparuta Project comprises three granted exploration licences, held 100% by Rox 2 Pty Ltd, a wholly owned subsidiary of Tarrina Resources. The licences are EL7050 'Morialpa', EL7051 'Walparuta', and EL7052 'Weekeroo'.* • *There is a petroleum exploration tenement application that overlaps the entire area (PELA 710), but no other exploration or production permits overlap.* • *Adnyamathanha, Ngadjuri and Wilyakali have an overlapping Native Title claim over the full project area. The Morialpa and Walparuta tenements EL7050 and EL7051 each contain one listed aboriginal heritage site (engraving). The area lies within the South Australian Arid Lands Landscape Management Region.* • *The Walparuta project is located approximately 130 km northeast of Peterborough, and approximately 20km north of the township of Manna Hill on the Barrier Highway. The project area is easily accessed via an unsealed public road from the small township of Manna Hill to Weekeroo Station Homestead.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Historical mining from 1894 to 1953 at Walparuta Cu-Au mine (66 tonnes ore). Previous exploration by Placer Dome, Miners Exploration, Esso, Newmont and Amona. Extensive historical sampling: rock chips (n=1967), soils (n=1594), stream sediments (n=1150). Multiple geophysical surveys from 1955 to 2014. Ground magnetic and IP surveys by various operators. All historical data compiled and reviewed by Rox 2 Pty Ltd.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Walparuta Project area is located in the Willyama Supergroup, which is a late Palaeoproterozoic volcano sedimentary package deposited ca. 1720–1640 Ma and regionally metamorphosed/deformed during the Olarian*

		Orogeny (ca. 1620–1580 Ma). The geology of the Walparuta region comprises a succession of Palaeoproterozoic metamorphic basement rocks, including quartzofeldspathic gneiss, volcaniclastic units and amphibolite of the Curnamona Group, overlain by Neoproterozoic sedimentary sequences and intruded by various granitoids and pegmatites. • The dominant lithology in the Walparuta mine area is a pelitic schist, which sits at the base of the Walparuta Formation. The pelitic schist comprises muscovite, biotite, plagioclase, quartz, andalusite, sillimanite and garnet. With migmatite developed locally spatially related to younger granite intrusions. The pelitic schist is derived from metamorphosed fine-grained, clay-rich sedimentary protoliths (shales, mudstones). These lithologies have a strong schistosity defined by aligned biotite–muscovite and gneissic banding where quartzofeldspathic layers alternate with mica-rich pelitic layers. The lithologies often contain porphyroblastic textures (garnet, staurolite, sillimanite) and migmatitic textures in higher-grade metamorphic parts of the sequence. The pelitic schist has a low magnetic intensity but has EM conductors where the schists are more graphitic. The pelitic schist sequences have low to moderate densities in gravity surveys. • The Pelitic Schist Sequence has felsic schist units that are interbedded with the upper part of the Pelitic Schist Sequence. The felsic schist has quartz, K-feldspar, plagioclase, muscovite ± biotite with accessories of sillimanite, zircon and monazite. The felsic schist has a strong foliation defined by mica that grades locally into migmatite in higher-grade metamorphic zones. These units are interpreted to be metamorphosed felsic volcaniclastic or arkosic sediments. These rock types have a low magnetic susceptibility, a low to moderate gravity signature and a low to moderate conductivity due to the felsic minerals. • The pelitic schist sequence is overlain by a psammite schist sequence and is the next most common lithology in the Walparuta mine area. The psammite schist comprises quartz (dominant, 60–80%), plagioclase (oligoclase–andesine), k-feldspar (in higher-grade zones), biotite (foliation-forming), muscovite (retrograde or in lower-grade zones) and garnet (common in semipelitic layers), with accessory zircon (detrital + metamorphic rims), tourmaline and rutile or ilmenite. These lithologies represent the metamorphosed equivalent of quartz-rich sandstones (psammites). The precursor lithologies are interpreted to be mature quartz-rich turbiditic sandstones interbedded with mudstone deposited in a deep-marine basin setting. Amphibolite lenses and calcsilicate banding is also present that is folded. The psammite schists units have a strong schistosity defined by biotite alignment, gneissic banding where quartz-feldspar layers alternate with mica-rich laminae, granoblastic quartz–feldspar mosaics in higher metamorphic-grade zones and migmatites near granitoids. The psammite schist has generally a low-magnetic intensity with an intermediate density. These lithologies are generally resistive with low EM intensities. • The psammite schist has relatively narrow quartzite units interbedded throughout the sequence. The quartzites form competent, resistant units within the sequence and are composed of >90% quartz with minor muscovite, feldspar and magnetite (rare). The quartzites are granoblastic and massive to weakly foliated. These rock types are interpreted to be metamorphosed clean quartz sandstone that may preserve relict bedding or cross-lamination. These units have a very low magnetic susceptibility, a neutral to slightly

		negative (low density) gravity signature and are very resistive, resulting in EM lows. • Quartzofeldspathic gneiss and biotite gneiss units have been mapped in the upper part of the psammite schist on the southeastern limb of the Dead Horse Synform. These units appear to be coeval with the psammite schist and represent higher grade metamorphic facies spatially related to younger granite intrusions. The quartzofeldspathic gneiss is a light-coloured, banded gneiss dominated by quartz + plagioclase ± K-feldspar. It is typically fine- to medium-grained, granoblastic to weakly porphyroblastic and has alternating felsic and slightly more micaceous layers that define a well-developed gneissic foliation. Accessory minerals include biotite, muscovite, garnet, magnetite, and minor sillimanite, consistent with upper amphibolite facies metamorphism. This unit is interpreted to be derived from metagreywacke or felsic volcaniclastic sediments, consistent with regional paragneiss protoliths. This unit grades into migmatite to the south. This rock type typically has low magnetic susceptibility because quartz + feldspar dominate and should appears as magnetically quiet background relative to magnetite-rich alteration zones. This unit should have a moderate density with a slightly neutral to positive gravity response. These rocks are usually very resistive (quartz-rich), giving low conductivity, appearing as EM lows. • The biotite gneiss is a darker, more mafic gneiss dominated by biotite + quartz + plagioclase, with variable K-feldspar. It is typically medium-grained, with a strong, planar foliation defined by aligned biotite and may contain garnet, sillimanite, cordierite, or hornblende, depending on local bulk composition. This unit is interpreted to be derived from pelitic to semi-pelitic sediments. Both gneiss units are spatially associated with the copper, gold and cobalt mineralisation at the Walparuta mine. The biotite gneiss would be expected to have slightly higher magnetic susceptibility than the quartzofeldspathic gneiss because of the biotite. But should only produce a moderate magnetic response or magnetic texture. These rocks will have slightly higher density than quartzofeldspathic gneiss due to Fe-rich biotite but will only produce a subtle positive gravity response. The biotite gneiss should be more conductive than the quartzofeldspathic gneiss due to aligned biotite, producing a weak to moderate EM response, especially along foliation planes. • A calc-silicate gneiss suite overlies the biotite gneiss and quartzofeldspathic gneiss units and contains massive to bedded to finely laminated calc-silicates that appear to have a sedimentary precursor. The calc-silicate lithologies are interpreted to sit at the base of the Bimba Suite and form the core of the Dead Horse Synform in the Walparuta mine area. This suite contains regionally extensive stratabound breccias, containing fine grained angular fragments, of laminated or banded quartz-plagioclase rock, in a green matrix composed of actinolite and clinopyroxene. The top of the sequence is dominated by pelitic and psamopelitic schists (biotite + muscovite ± Al silicates). Large andalusite (chiastolite) porphyroblasts are abundant towards the bottom of the suite, and they have commonly been overprinted by muscovite. The calcium-rich phases typically consist of amphibole, clinopyroxene, epidote and garnet. The suite has been interpreted to have been deposited in an evaporitic-sabkha like environment. The calc-silicate gneiss has a low magnetic intensity, has a moderate density and is not conductive. • Unconformably overlying the Willyama Supergroup are

		metasedimentary rocks from the Neoproterozoic Adelaidean Supergroup. The sediments were deposited in a shallow to deep marine environment and have been subjected to less pervasive deformation than the basement. This has resulted in contrasting lower metamorphic grade, reaching a maximum of mid to upper greenschist facies. • *Seven deformation events have been described from the rocks in the Walparuta and Weekeroo Inliers related to the Olarian and Delamerian orogenies. All lithologies are highly deformed resulting in bedding-parallel foliation, extensive shear zones, isoclinal recumbent folds, and upright folds. Fold plunges are highly variable across the area, which suggests refolding or the development of non-cylindrical folding and the development of sheath folds. The main structure that controls the geometry of the lithologies in the Walparuta mine area is the curvilinear northeast-trending Dead Horse Synform, which is described as a large, refolded isoclinal fold. The fold axis dips to the southeast, with the southeastern limb being overturned. The northwest-trending Walter Outalpa Shear Zone is an important structure and is mapped to the north of the Dead Horse Synform. The shear zone is interpreted as a dextral shear zone that exploited a pre-existing Olarian thrust that formed during peak metamorphism. Retrograde Mesoproterozoic greenschist shear zones and minor refolding overprints the geology of the area.* • *In the Neoproterozoic, rifting related to the break-up of Rodinia, resulted in the deposition of thick sedimentary sequences of the Adelaidean Supergroup, which now cover much of the province to the east. Further extension and sedimentation occurred in the Early Cambrian.* • *Copper occurrences in the Walparuta and Weekeroo Inliers fall into two categories: those associated with calc-silicate rocks and those hosted in shear zones or breccias. The metals present include, copper, gold, silver, cobalt, barium REEs and U. Ore minerals, include chalcopyrite, pyrite, minor galena, cobaltite, bornite, uraninite, monazite, REE minerals, magnetite and hematite. The ore deposits are interpreted to be interpreted as part of the IOCG mineral system that are Fe-oxide–rich, structurally focused, with albitic and potassic alteration and a Cu–Au–Ag–Fe–Co–Ba metal signature.* • *The Walparuta copper deposit is stratabound hosted in a micaceous saccharoidal albitite magnetite breccia, with mineralisation traced along strike for at least 300m hundred metres. The copper, gold and cobalt at Walparuta is associated with magnetite–biotite–K-feldspar alteration and albitised host rocks, consistent with an IOCG mineral system. The mineralisation is hosted by a albite–biotite–magnetite gneiss and albitised micaceous quartzite in Willyama Supergroup metasediments, which have been metamorphosed to lower amphibolite facies, with local migmatites and multiple pegmatite generations. There is a strong correlation between Cu mineralisation and high magnetic susceptibility at the Walparuta deposit, which potentially allows the direct detection of extensions to the known mineralisation.* • *There are four less well explored copper occurrences in the Walparuta tenements, including the Walter Outalpa (Au–Cu) deposit, the Mitchells and Montstephen Well (Cu ± Au, Ag, Fe) deposit, the Weekeroo (Cu–U) deposit and the Copper Ridge, St Andrews Cross and Western Workings.*
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• *See ASX: TR8 16 February 2026 – Untested Magnetic-Gravity IOCG Targets Defined at Walparuta and Company's prospectus dated 23 September 2025 and released to the ASX on 24 September 2025 for detailed tables of the drill*

	- *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and intersection 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*	*collar and assay details, including Annexure A, The independent Geologists Report.*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intersections 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.*	• *Aggregation methods for historical results not documented. Cut-off grades not specified. Metal equivalent calculations not used.* • *Composites in drill intersection table calculated using a minimum mineralised intersect of 2m, a maximum of 3m internal waste, and cutoff grades of 1,000 ppm Cu..*
Relationship between mineralisation widths and intersection 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 (e.g. 'down hole length, true width not known').*	• *Reporting: Historic results predominantly reported as down-hole lengths.* • *Mineralisation associated with east-dipping magnetite veins and alteration. Historical drilling dips relative to mineralisation not optimally oriented. True widths of intersections not determined.*

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intersections 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*	• *No new discovery being reported.*
		• *Technical report includes key figures:*
		    ○ Regional location and geology maps.
		    ○ Tenement location map.
		    ○ Long section showing key drilling intersections.
		    ○ Cross-section across Christmas Gift.
		    ○ Soil geochemistry results.
		    ○ Rock chip sampling results.
		• *See relevant Figures in announcement.*

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Historical results include range of grades from low to high. More than 100 samples >1000 ppm Cu reported. Full assay database not presented but representative results provided.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *The IP survey was conducted by Planetary Geophysics Pty Ltd (PGPL) under Quote PGPL-26113, dated 20 April 2026. Alan Gillespie (Managing Director) was the primary contact. The survey was executed with the following key equipment:* • *12x 2-channel PGDAS Distributed Receivers (VFW Fullwaver)* • *1x PGDAS Full-waveform Current Receiver (IFW Fullwaver)* • *1x GDD TXIV 2400V/20A or Iris TIP6000 3000V/15A transmitter* • *1x ASNZ-compliant 9.9 KVA diesel generator* • *6 km of PGDAS receiver data cable; 8 km of 5000V-rated*

		IP transmitter cable • *Minimum 45 non-polarising receiver electrodes* • • *All field operations were conducted under the PGPL HSEQ Management System. Personnel comprised one Senior Crew Leader (holding S1, S2, S3 competencies) with a minimum of 10 years' experience, and two experienced geophysical technicians. The survey was conducted in GDA2020 MGA Zone 54.* • *The survey was conducted over 9 acquisition days plus 5 mobilisation/demobilisation days. Three lines were surveyed across the main target area. Remote electrode installation and pack-up required approximately 3 days per line. Full time-series data were acquired and submitted to the client daily in TQIP database and pseudosection format. An RMS resistivity misfit of approximately 10–14% was achieved across the three lines after 5–7 iterations, which is considered acceptable for the terrain and subsurface complexity.* • *Longreach No 1 Pty Ltd 2022: Airborne magnetic radiometric survey, 30 m survey height, 20 m line spacing, 200 m tie line spacing, 840 line km, 15.5 km2 area. Gravity survey, 1346 new stations, 11.72 km2. 75 m intervals along 75 and 150 m spaced lines.* • *Unconstrained inversion modelling of both the magnetic and gravity datasets was completed. These were generated by Terra Resources using the VOXI application in Oasis Montaj. The magnetic model ware run using a mesh size of 25 x 25 x 12.5 for X, Y and Z dimensions. The TMI data was upward continued by 25m to remove some of the high noise components and smooth the data, to enable the best modelling results. A regional background (linear) was removed from the data prior to inversion. A block magnetic susceptibility model, and magnetic susceptibility isosurfaces were produced to map areas of increased magnetic susceptibility. The gravity inversion model was run using a mesh of 25 x 25 x 12.5 for X, Y and Z dimensions. The Bouguer gravity data was upward continued by 25m to remove some of the high noise and smooth the data for modelling. A regional background slope (linear) was removed from the data before inversion.* • *A 3D map of the local geology around the Walparuta Mine area was constructed based on the updated 2D solid geology map constrained by the new geophysical data. The 3D geology map will be updated as more data are collected, and the understanding of the local geology is improved. Significant changes made to the 2D map will inform the 3D map and vice versa. The map highlights the general geometry of folded and faulted units in the study area and has been used for future exploration planning and targeting. The mapped mineralised breccia is an immediate target for future drilling to identify extensions to the known mineralisation along strike and at depth.* • *3D targeting of the Walparuta Mine area was completed using similar geological and geophysical data and techniques that were to explore and develop the Kalkaroo and Mutooroo deposits. Historic magnetic susceptibility data that was measured in historic drillholes has significant positive statistical correlations with copper and gold analytical data.*

Correlation

	Mag Suss	Cu ppm	Au ppm	
Reading1	-	0.739	0.515	Spearman's
	-	0.543	0.375	Kendall's tau

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<tr><td>Cu ppm</td><td>0.739</td><td>-</td><td>0.599</td></tr>
<tr><td></td><td>0.543</td><td>-</td><td>0.435</td></tr>
<tr><td>Au ppm</td><td>0.515</td><td>0.599</td><td>-</td></tr>
<tr><td></td><td>0.375</td><td>0.435</td><td>-</td></tr>
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Drill logging documents that the copper-gold intersected downhole is spatially related to stratiform magnetite zones in the breccia and host gneiss, which confirms that the copper is spatially associated with the magnetite alteration, which explains the statistical correlation with magnetic gravity intensity data. No elevated copper in the historic drilling has been intersected in the limited drilling outside the areas of high magnetic intensity.
This suggests the copper, gold and cobalt mineralisation associated with magnetite can be directly detected by geophysics magnetic data, with the more magnetic and dense regions most likely to host higher grade copper, gold and cobalt.
The magnetic intensity mapped from the inversion data increases in intensity to the southeast centred on a region 70m below the surface and 400m from the area targeted by the historic drilling. The magnetic intensity associated with the copper and gold mineralisation intersected by the historic drilling is lower than the anomaly to the southeast, suggesting that copper and gold grades could increase as the magnetic intensity increases.

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<td>Further work</td>
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The nature and scale of planned further work (e.g. tests for lateral 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.

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Work program (Year 1-2,):

Field mapping and geological model updates.
Soil and rock chip sampling programs.
3D geological modelling.
~6,000 m drilling program (RC and diamond).
JORC-compliant resource estimation.

Further work to test prominent magnetic anomalies not intersected by historical drilling. Further work needed to define magnetic features for drill targeting. Assessment of potential resource around historical workings. Extension testing along strike from known mineralisation.

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