OD6 METALS LTD

ASX Announcement

14 May 2026

ASX: OD6

HISTORIC DRILLING CONFIRMS EXCEPTIONAL HIGH-GRADE & NEAR-SURFACE FLUORSPAR MINERALISATION AT HORSESHOE

Mineral system remains open, up and down dip – Grades up to 93.7% CaF_2

HIGHLIGHTS

- **Historic drilling** by Union Carbide Corporation (1958) **confirms exceptionally high-grade fluorspar (CaF_2) mineralisation from surface**
- **Four shallow drill holes** (H1 to H4 with ~38m av. depth) **intersected significant widths of high-grade CaF_2**
- Drilling targeted the **southern corner** of the system and **did not test the high-grade core** later exposed in open-pit mining
- **Historical assaying only tested bulk Fluorspar intercept zones**
- **Multiple sections of core were never assayed, yet logged with fractured breccia and/or vein material, which may be fluorspar bearing, indicating mineralised widths may be materially greater than historic drilled widths**
- **Outstanding high-grade fluorspar (CaF_2) drill intercepts include:**
    - **14.3m @ 70.9% CaF_2** (from surface) – H4
        - *Peak result of **84% CaF_2** over 1.5m*
    - **14.0m @ 59.9% CaF_2** (from 19.5m) - H2
        - *Peak result of **86.7% CaF_2** over 1.5m*
    - **25.8m @ 46.2% CaF_2** (from 0.9m) – H1 including:
        - **12.8 m @ 60.9% CaF_2** (from 0.9m) **|** *Peak result of **93.7% CaF_2** over 1.2m*
        - **3.4 m @ 58.8% CaF_2** (from 16.8m) **|** *Peak result of **82.0 % CaF_2** over 1.2m*
        - **3.5m @ 43.7% CaF_2** (from 22.3m) **|** *Peak result of **66.1% CaF_2** over 0.3m*
    - **6.4m @ 46.2% CaF_2** (from 22m) – H3
        - *Peak result of **50.1% CaF_2** over 1.8m*
- Mineralisation is interpreted as a **fault-controlled replacement system (with an exposed footprint of ~3,000m^2)** and is **open up-dip, down-dip and at depth**
- **Future drill programs will test the system at the depth for the first time,** targeting untested high-grade zones and extensions **beyond the historical shallow intercepts**

Managing Director Brett Hazelden, commented:

"Historic drilling at Horseshoe indicates a rare combination of exceptional high grade and significant widths, with results well above typical global fluorspar benchmarks.

Importantly, these intercepts were returned from the margin of the system, not the high-grade core later exposed in open pit mining (and reported in channel sampling results by the Company 15 April 2026) and were notably only selectively assayed. This indicates the system has the potential to be both higher grade and larger than intercepted in historic drilling.

The system remains open in all directions and untested at depth, which in conjunction with recent fieldwork confirming extensive mineralisation, provides significant exploration upside and a clear pathway for targeted drilling to define a large scale fluorspar system.

We also look forward to results from our recent mapping and sampling programs, which will further define the scale and potential of Horseshoe"

OD6 Metals Limited (ASX: OD6) ("OD6" or "the Company") is pleased to report the identification and validation of exceptionally high-grade historic drilling results from Union Carbide Corporation at the Horseshoe Fluorspar Deposit, part of the Quinn Fluorspar Project in Nevada, USA.

Disclaimer on Historic results

Field observations and preliminary reported results by the Company are consistent with historic reports on Horseshoe (refer announcement dated 15 April 2026) and other historic results disclosed 4 March 2026. Additional samples have been collected and despatched to the ALS Global laboratory in Reno Nevada. Laboratory turn-around time is anticipated at 4 to 6 weeks. These results will be reported as soon as received and compiled.

Assay results in this report are historic in nature and are compiled by the Competent Person from a historic report (Wharton, 1958), to the best of his knowledge. Other references that provide information on the nature of the Horseshoe deposit and grades from previous work include Evans (1975), Papke (1979) and Sainsbury & Kleinhampl (1969) as referenced in announcement 4 March 2026. Refer also the Company's own sampling (announcement 15 April 2026). Whilst the surface exposures and nature of mineralisation interpreted are broadly consistent with the historic drill results, historic data should not be relied upon and should not be used for mineral resource estimation. The Company is planning drill programs to test and confirm historic results.

About Quinn Fluorspar Project

On 4 March 2026 the Company announced an exclusive option agreement to acquire the Quinn Fluorspar Project, located approximately 220km north of Las Vegas, Nevada. The project offers very high-grade fluorspar mineralisation **(>40% CaF_2)** identified at the **Mammoth and Horseshoe Projects in replacement / breccia style mineralisation mapped out over large 9,000m^2 and 3,000m^2** areas respectively. In addition, a number of other fluorspar occurrences are noted in the wider project area with reported historic rock chip results up to **98.6% CaF_2.** Preliminary work by the Company has revealed Mammoth, Horseshoe and Big Jim to be very high grade and potentially significant deposits of fluorspar.

The United States is currently **100% reliant on imports of fluorspar highlighting the strategic importance of domestic supply**. Fluorspar is listed on the US Critical Minerals list with applications in **battery technologies, AI chip manufacture, nuclear fuels industry, aerospace and defence technologies**. The project is located **~300km by road from the US Strategic Minerals Reserve** at Hawthorne, Nevada (refer to Company announcements 4/3/2026, 6/3/2026, & 16/03/2026).

Historic Drilling at Horseshoe - Assays up to 93.7% CaF_2 and system remaining open

As recently announced, the Company has acquired a rare dataset of Company geological records from Union Carbide Corporation (refer announcement dated 7 May 2026). These reports included a summary report (Wharton, 1958) and assay sheets from a **four-hole shallow program drilled in 1958**. **The drilling intersected considerable zones of mineralisation as noted in**

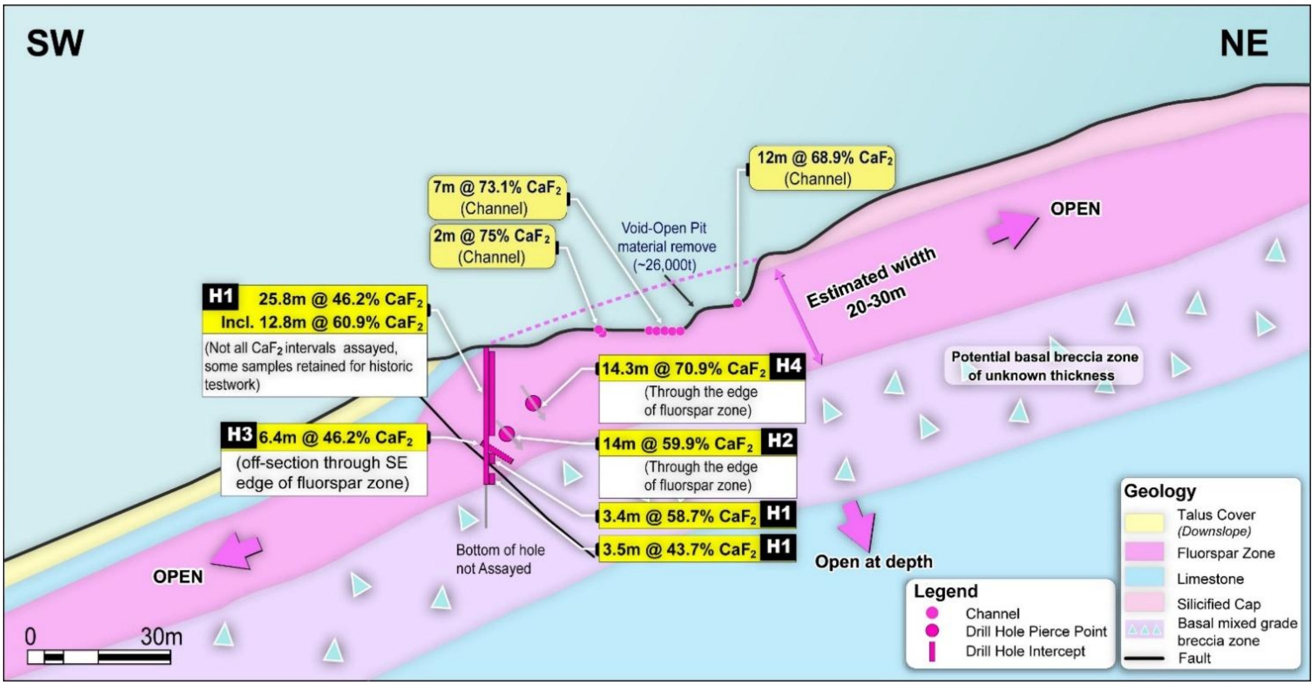

Figure 1 & Figure 2. Full details of drilling, as compiled are noted below in Table 1, Table 2, & Table 3. After the initial program a local prospector, at the time in 1958, disputed the claims with UCC, and denied access to site and access to a water supply. As such no follow up drilling occurred (Wharton, 1958). With only 4 holes drilled indicating a small pod of fluorspar material, UCC withdrew from the project. Subsequent to the drilling, a small open pit was developed by private developers and exposed **considerable widths and faces of high-grade fluorspar**, which have been checked by the Company (refer announcement dated 15 April 2026).

The historic **drill sites are located in what is now known to be the southern corner of the exposed mineral system (Figure 3)**. Holes were drilled into the eastern bounding fault. UCC elected not to assay the entire lengths of holes and **selectively assayed for high-grade fluorspar bearing sections**. It is possible that bodies of limestone caught up in the mineral system (as observed in the open pit) were not assayed, but also other un-assayed sections were sent for metallurgical sampling. In addition, the logs report that the bottom of holes H1, H3 and H4 intersected fractured limestone (breccia) with calcite (and possible fluorspar) vein material. This was not assayed and is potentially equivalent to basal breccias seen elsewhere on the property (and schematically represented in Figures 1 and 2).

With the un-assayed sections, the mineralized widths reported in this release may be less than the true mineralized widths. In addition, the drilling was on a road which exposed the lower part of the system, and **the mineral-system extends up dip, with a projected thickness of at least 20 to 30m**. Recent field reconnaissance also suggests that **some of the fault zones within the pit may be hydrothermal feeder structures**, and these are represented schematically on Figure 1.

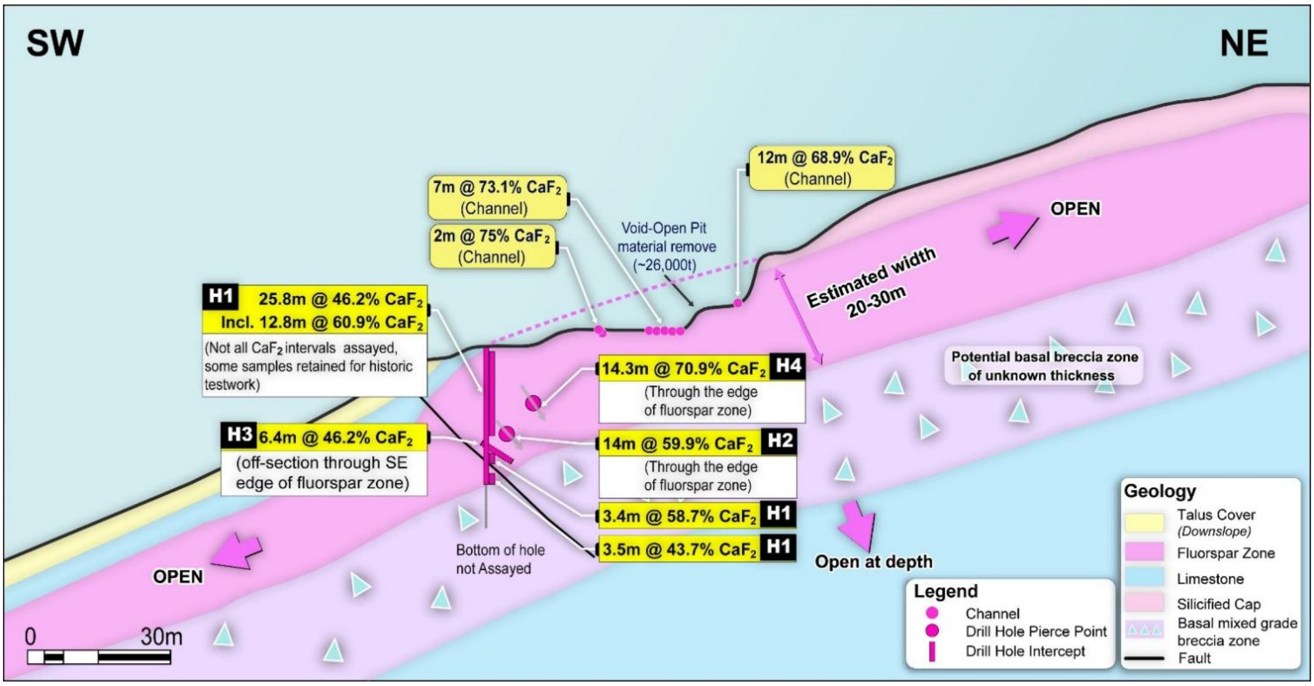

Figure 1 *Schematic SW-NE section of interpreted geology at the Horseshoe Project. Drill results as compiled from Wharton 1958. Channel samples as reported by the Company 15 April 2026.*

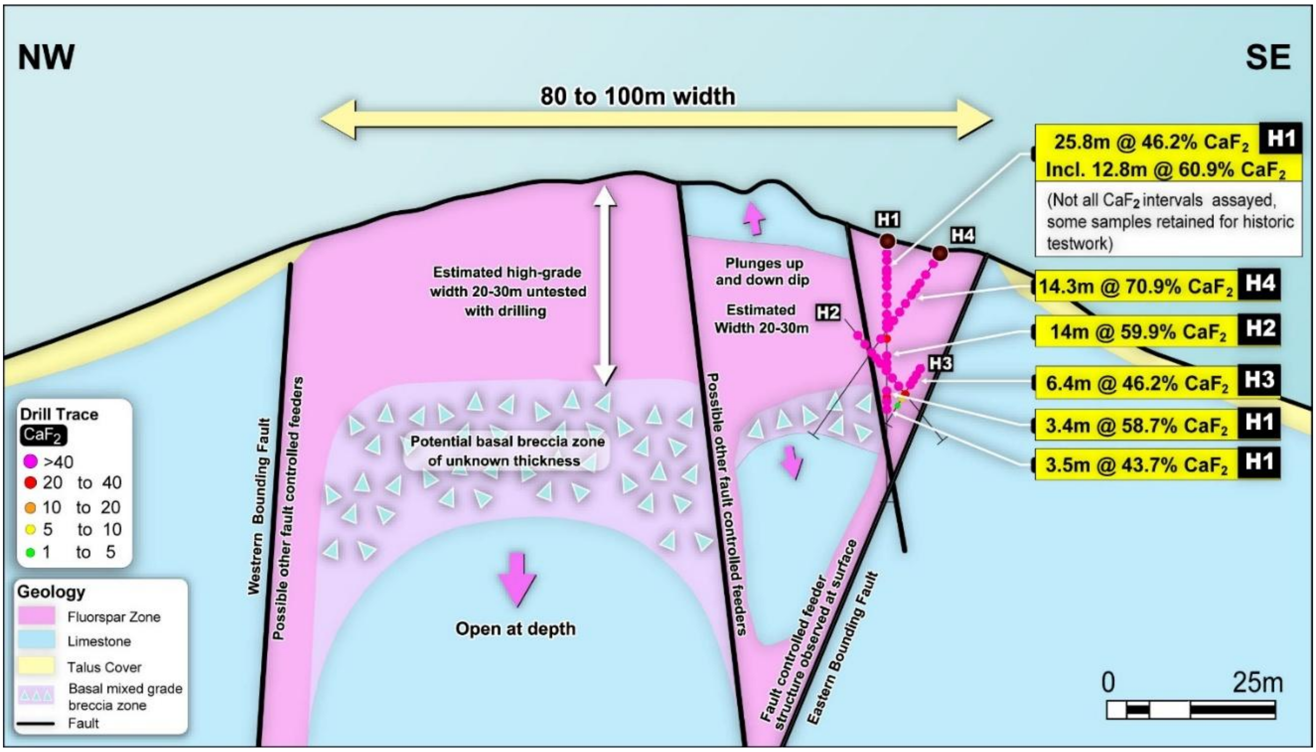

Figure 2 *NE-SW section of interpreted geology at Horseshoe Prospect. Drill results as compiled from Wharton 1958.*

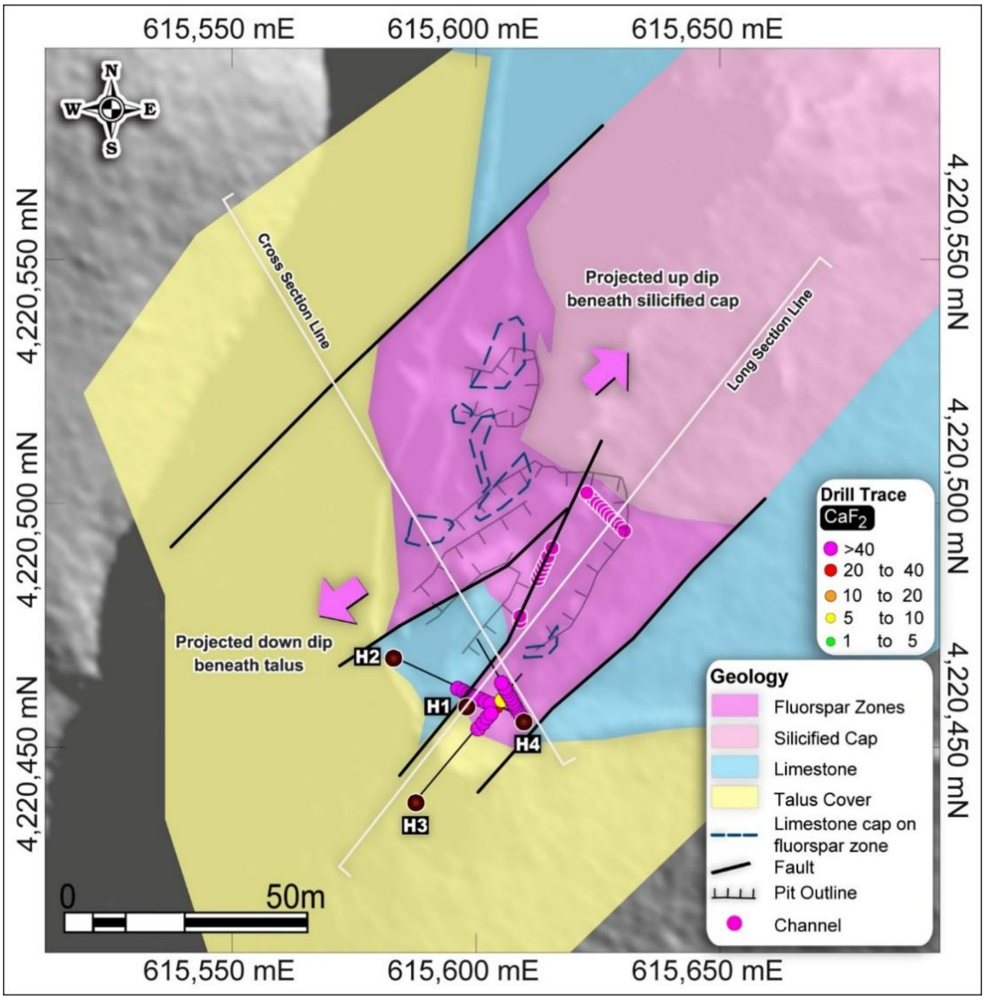

Figure 3 *Map view of schematic interpreted geology of Horseshoe*

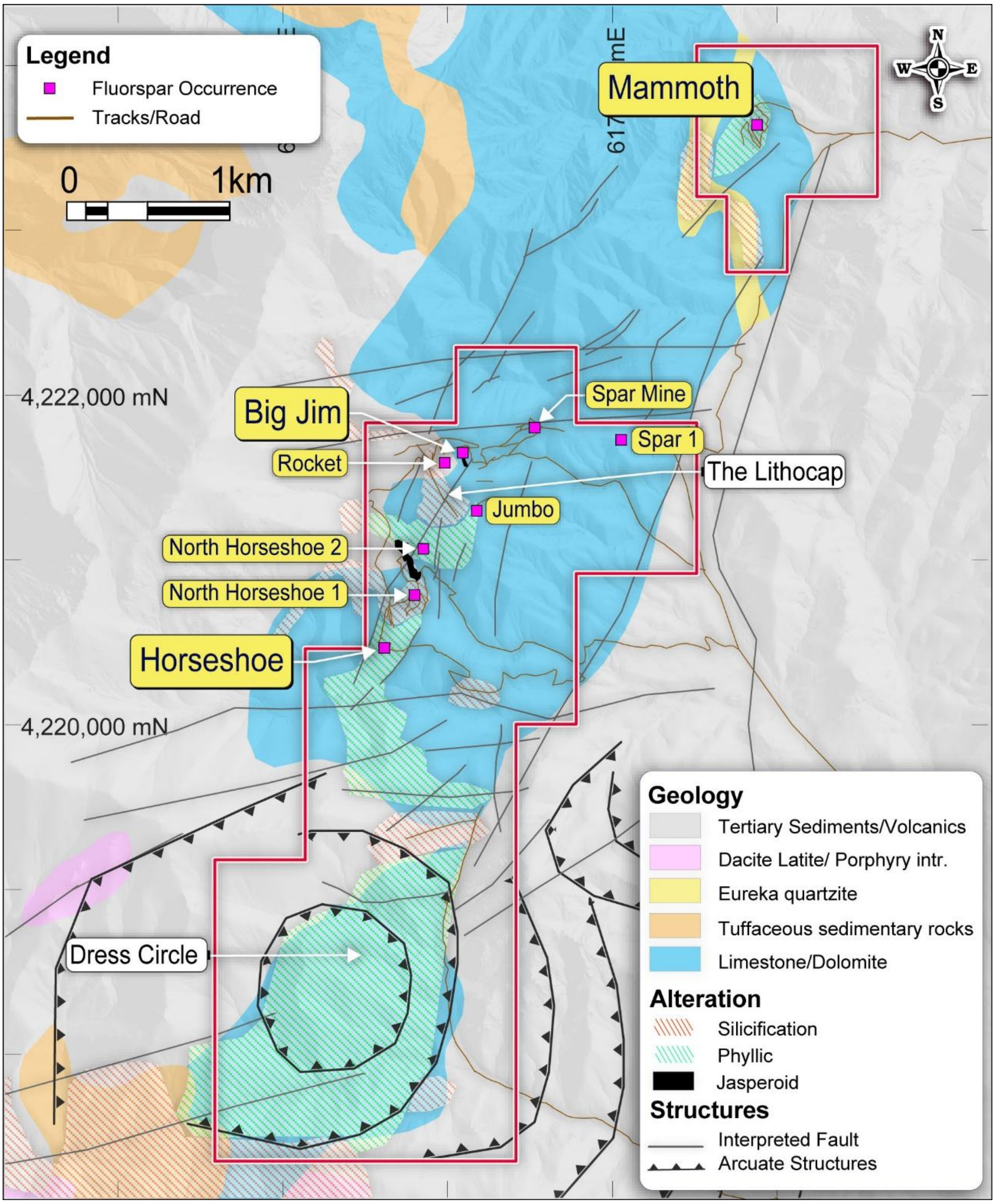

Figure 4 *Local geology and Prospect location map at the Quinn Fluorspar Project. Soil samples pending assay.*

References:

Bidtel, E., (1912). Valuation of Fluorspar. Journal of Industrial and Engineering Chemistry, 4, 201-202.

Evans, D.L.C. (1975). Geology and Indicated Reserves, Quinn Canyon Range Fluorspar. Consultant Report. On File Nevada Bureau of Mines & Geology

Papke, K.G. (1979). Fluorspar in Nevada. Nevada Bureau of Mines & Geology, Bulletin 93.

Sainsbury, C.L., & Kleinhampl, F.J., (1969) Fluorite Deposits of the Quinn Canyon Range. United States Geological Survey. Bulletin 1272-C.

Wharton, H.M. (1958). Summary Report on the Fluorspar Deposits, Union Carbide HIGRADE (Horseshoe) Claims, Nye County, Nevada. 27 August 1958. (unpublished report, sourced from Union Carbide Archives).

Due Diligence and Next Steps

Due Diligence and Next Steps

As part of its due diligence program in connection with the Quinn Fluorspar Project (see announcement dated 4 March 2026, "OD6 TO ACQUIRE ULTRA HIGH GRADE USA FLUORSPAR PROJECTS"), OD6 intends to collect new samples from the surface showings to test the veracity of historic reports, including:

- **Digitise scanned paper logs and cross-sections** into a geological model
- Receipt and interpretation of **assay results**
- Expand **systematic channel and rock chip sampling**
- Validate and replicate **historic high-grade results**
- Undertake **detailed geological and structural mapping**
- Complete **soil geochemistry programs**
- Identify and prioritise **drill targets**
- Initiate **permitting for maiden drilling**
- Progress **metallurgical testwork planning**

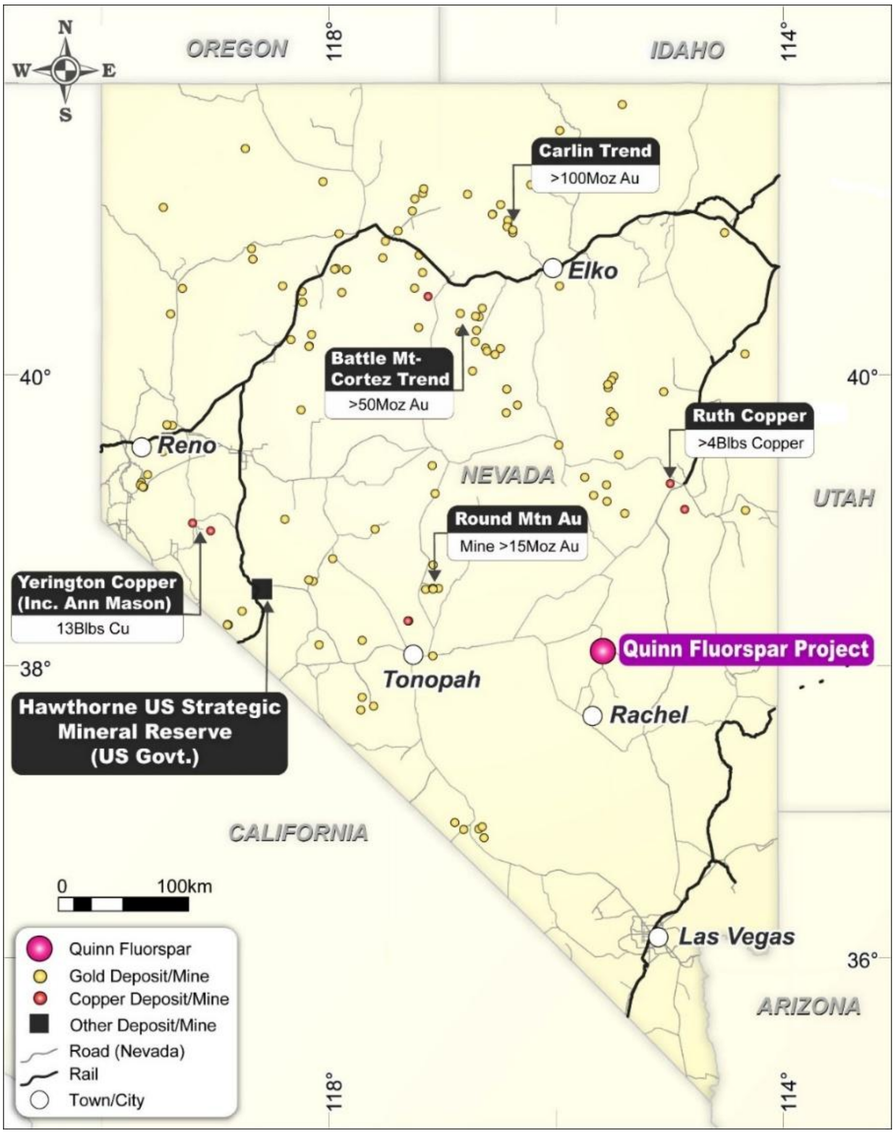

Figure 5 Quinn Fluorspar Location in Nevada.

Forward Looking Statements

Certain information in this document refers to the intentions of OD6 Metals, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to OD6 Metals projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the OD6 Metals plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause OD6 Metals actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, OD6 Metals and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Persons Statement

Information in this report relating to field observations and historic data is based on information compiled by Dr Darren Holden who is a Fellow of the Australasian Institute of Mining and Metallurgy.

Dr Holden is an employee of GeoSpy Pty Ltd and is a geological advisor to the Company and 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 by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Holden owns shares in the Company and participates in the Company's employee securities incentive plan. Dr Holden consents to the inclusion of the data in the form and context in which it appears.

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report relating to the Mineral Resource estimate for the Splinter Rock Project is extracted from the Company's ASX announcements dated 18 July 2024. OD6 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

This announcement has been authorised for release by the Board of OD6 Metals Limited

About OD6 Metals

OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical minerals sector, namely rare earths, copper and fluorspar.

Rare Earth Elements

OD6 Metals has successfully identified clay hosted rare earths at its 100% owned **Splinter Rock Project** which is located in the Esperance-Goldfields region of Western Australia.

The Company released a Mineral Resource Estimate (MRE) for Splinter Rock in May 2024, confirming that the project hosts one of the largest and highest-grade clay-hosted rare earths deposits in Australia with an Indicated Resource of 119Mt @ 1,632ppm TREO and an Inferred Resource of 563Mt @ 1,275ppm TREO with an overall ratio of ~23% high-value Magnetic Rare Earths (MagREE).

An innovative Process Flow sheet has been selected utilising Heap Leaching, Nano-filtration and Ion Exchange Technologies that have achieved ~75% Nd & Pr overall recovery, produced a high-quality Mixed Rare Earth Carbonate or Hydroxide (MREC/H) of ~56-59% TREO, with low levels of impurities (Al, Fe, P, Si) and extremely low uranium and thorium content.

Fluorspar (Fluorite)

The Company secured an option to acquire the **Quinn Fluorspar Project in Nevada, USA**. Nevada is regarded as one of the world's premier mining jurisdictions and is currently ranked second in the 2025 Fraser Institute's Mining Attractiveness Index.

Historically a number of the Quinn Fluorspar deposits were mined in the 1950's for Fluorspar. In 1969. The United States Geological Survey (USGS) conducted a survey and confirmed fluorspar grading up to 72% CaF_2 in bulk samples.

The USA currently imports 100% of all Fluorspar consumed domestically with 68% of all global supply sourced from China (USGS 2024). Fluorspar is listed as a Critical Mineral by the USGS and is essential in the production of hydrofluoric acid, AI semi-conductor chip etching, advanced battery technologies and nuclear fuel processing with other applications in defence and aerospace technologies.

Copper

The Company is advancing the **Gulf Creek Copper-Zinc VMS Project** located near the town of Barraba in NSW.

Gulf Creek was mined at around the turn of the 20th century and was once regarded as the highest-grade copper mine (2% to 6.5% Cu) in NSW until its closure due to weak copper prices in 1912. Very little exploration has occurred at the project in over 100 years, with OD6 aiming to apply modern day exploration technologies.

The 2025 maiden drilling program successfully defined high grade copper below the historical mine plus confirmed the strong relationship between magnetism and massive sulphide mineralisation. Geophysical modelling has identified multiple, high priority and targets ready for drilling providing over >3km of strike in the immediate mine-stratigraphy, and over >10km across the tenement.

Corporate Directory

Managing Director	Mr Brett Hazelden
Non-Executive Chairman	Mr Piers Lewis
Non-Executive Director	Dr Mitch Loan
Financial Controller/ Joint Company Secretary	Mr Troy Cavanagh
Joint Company Secretary	Mr Joel Ives
Technical Advisor to the Board	Dr Darren Holden

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Table 1 Significant intercepts compiled from data in Wharton, 1958. Data originally reported in feet now converted to metres

Project	Hole ID	Depth From	Depth To	Interval	Av. CaF2(%)	Peak Assay CaF2(%)	CaF2(%)*m
QNN	H4	0.0	14.3	14.3	70.9	84	1015.5
QNN	H2	19.5	33.5	14.0	59.9	86.7	840.4
QNN	H3	22.0	28.4	6.4	46.2	50.1	295.6
QNN	H1	0.9	26.7	25.8	46.2	93.7	1192.0
QNN	H1	0.9	13.7	12.8	60.9	93.7	780.4
QNN	H1	16.8	20.1	3.4	58.8	81.0	197.5
QNN	H1	22.3	25.8	3.5	43.7	66.0	154.6

Table 2 Drill hole details compiled from Wharton, 1958. Coordinates in NAD83 Zone 11, and derived from referencing historic maps using geographical markers observed in the modern day. Accuracy +- 10m.

Hole ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
H1	615598	4220459	2496	39.0	0	-90
H2	615590	4220462	2497	42.4	115	-45
H3	615588	4220439	2489	39.0	40	-30
H4	615610	4220456	2495	33.2	30	-55

Table 3 Full assay results converted from feet to metres for Horseshoe Drilling as reported in Wharton 1958

Hole_Id	Sample No	From (ft)	To(ft)	interval(ft)	From(m)	To(m)	Interval (m)	CaF2(%)
H1		0	3	3	0	0.91	0.91	Not Assayed
H1	18487	3	6	3	0.91	1.83	0.91	91.7
H1	18488	6	10	4	1.83	3.05	1.22	93.7
H1	18489	10	13	3	3.05	3.96	0.91	76.5
H1		13	15	2	3.96	4.57	0.61	Not Assayed
H1	18490	15	17	2	4.57	5.18	0.61	62.7
H1	18491	17	18	1	5.18	5.49	0.3	81.0
H1		18	20	2	5.49	6.1	0.61	Not Assayed
H1	18492	20	21	1	6.1	6.4	0.3	72.4
H1		21	22	1	6.4	6.71	0.3	Not Assayed
H1		22	23	1	6.71	7.01	0.3	Not Assayed
H1	18493	23	25	2	7.01	7.62	0.61	65.6
H1		25	26	1	7.62	7.92	0.3	Not Assayed
H1		26	28	2	7.92	8.53	0.61	Not Assayed
H1	18494	28	30	2	8.53	9.14	0.61	56.4
H1	18495	30	35	5	9.14	10.67	1.52	72.5
H1	18496	35	40	5	10.67	12.19	1.52	72.8
H1	18497	40	43	3	12.19	13.11	0.91	89.7
H1	18498	43	45	2	13.11	13.72	0.61	79.7
H1		45	48.5	3.5	13.72	14.78	1.07	Not Assayed
H1	18499	48.5	50	1.5	14.78	15.24	0.46	36.3
H1		50	55	5	15.24	16.76	1.52	Not Assayed
H1	18500	55	60	5	16.76	18.29	1.52	41.2

Hole_Id	Sample No	From (ft)	To(ft)	interval(ft)	From(m)	To(m)	Interval (m)	CaF2(%)
H1	18551	60	62	2	18.29	18.9	0.61	56.4
H1	18552	62	66	4	18.9	20.12	1.22	82.0
H1		66	69	3	20.12	21.03	0.91	Not Assayed
H1		69	72	3	21.03	21.95	0.91	Not Assayed
H1		72	73	1	21.95	22.25	0.3	Not Assayed
H1	18553	73	76	3	22.25	23.16	0.91	55.1
H1	18554	76	79	3	23.16	24.08	0.91	31.2
H1	18555	79	80	1	24.08	24.38	0.3	66.1
H1		80	81	1	24.38	24.69	0.3	Not Assayed
H1		81	82	1	24.69	24.99	0.3	Not Assayed
H1		82	84.6	2.6	24.99	25.79	0.79	69.9
H1		84.6	88.5	3.9	25.79	26.97	1.19	Not Assayed
H1		88.5	89.5	1	26.97	27.28	0.3	Not Assayed
H1		89.5	91	1.5	27.28	27.74	0.46	Not Assayed
H1		91	95	4	27.74	28.96	1.22	Not Assayed
H1		95	109	14	28.96	33.22	4.27	Not Assayed
H1		109	117	8	33.22	35.66	2.44	Not Assayed
H1		117	123	5	35.66	37.49	1.83	Not Assayed
H1		123	127	5	37.49	38.71	1.22	Not Assayed
H1		127	128	1	38.71	39.01	0.3	Not Assayed
H2		0	15	15	0	4.57	4.57	Not Assayed
H2		15	16	1	4.57	4.88	0.3	Not Assayed
H2		16	21	5	4.88	6.4	1.52	Not Assayed
H2		21	23	2	6.4	7.01	0.61	Not Assayed
H2		23	41	18	7.01	12.5	5.49	Not Assayed
H2		41	48	7	12.5	14.63	2.13	Not Assayed
H2		48	61.5	13.5	14.63	18.75	4.11	Not Assayed
H2		61.5	64	2.5	18.75	19.51	0.76	Not Assayed
H2		64	71	7	19.51	21.64	2.13	60.0
H2	18558	71	76	5	21.64	23.16	1.52	86.7
H2	18559	76	82	6	23.16	24.99	1.83	61.1
H2	18560	82	84	2	24.99	25.6	0.61	73.6
H2	18561	84	89	5	25.6	27.13	1.52	59.5
H2	18562	89	94	5	27.13	28.65	1.52	74.4
H2	18563	94	99	5	28.65	30.18	1.52	58.4
H2	18564	99	105	6	30.18	32	1.83	50.3
H2	18565	105	110	5	32	33.53	1.52	25.5
H2		110	112	2	33.53	34.14	0.61	Not Assayed
H2		112	112.3	0.3	34.14	34.23	0.09	Not Assayed
H2		112.3	114.5	2.2	34.23	34.9	0.67	Not Assayed
H2		114.5	115	0.5	34.9	35.05	0.15	Not Assayed
H2		115	119.5	4.5	35.05	36.42	1.37	Not Assayed
H2		119.5	127	7.5	36.42	38.71	2.29	Not Assayed
H2		127	128	1	38.71	39.01	0.3	Not Assayed
H2		128	139	11	39.01	42.37	3.35	Not Assayed
H3		0	12	12	0	3.66	3.66	Not Assayed

Hole_Id	Sample No	From (ft)	To(ft)	interval(ft)	From(m)	To(m)	Interval (m)	CaF2(%)
H3		12	18	6	3.66	5.49	1.83	Not Assayed
H3		18	26	8	5.49	7.92	2.44	Not Assayed
H3		26	29	3	7.92	8.84	0.91	Not Assayed
H3		29	43	14	8.84	13.11	4.27	Not Assayed
H3		43	58	15	13.11	17.68	4.57	Not Assayed
H3		58	68	10	17.68	20.73	3.05	Not Assayed
H3		68	72	4	20.73	21.95	1.22	Not Assayed
H3	18566	72	78	6	21.95	23.77	1.83	50.1
H3	18567	78	84	6	23.77	25.6	1.83	46.5
H3	18568	84	88	4	25.6	26.82	1.22	40.9
H3	18569	88	93	5	26.82	28.35	1.52	45.4
H3		93	98	5	28.35	29.87	1.52	Not Assayed
H3		98	103	5	29.87	31.39	1.52	Not Assayed
H3	18570	103	104	1	31.39	31.7	0.3	5.9
H3		104	108	4	31.7	32.92	1.22	Not Assayed
H3	18571	108	113	5	32.92	34.44	1.52	1.5
H3		113	118	5	34.44	35.97	1.52	Not Assayed
H3		118	128	10	35.97	39.01	3.05	Not Assayed
H4		0	7	7	0	2.13	2.13	79.6
H4		7	9	2	2.13	2.74	0.61	71.9
H4		9	12	3	2.74	3.66	0.91	Not Assayed
H4		12	17	5	3.66	5.18	1.52	78.5
H4		17	22	5	5.18	6.71	1.52	81.2
H4		22	24	2	6.71	7.32	0.61	55.9
H4		24	29	5	7.32	8.84	1.52	74.0
H4		29	34	5	8.84	10.36	1.52	78.0
H4		34	39	5	10.36	11.89	1.52	84.1
H4		39	44	5	11.89	13.41	1.52	74.1
H4		44	47	3	13.41	14.33	0.91	56.6
H4		47	51.5	4.5	14.33	15.7	1.37	Not Assayed
H4		51.5	53	1.5	15.7	16.15	0.46	81.6
H4		53	54	1	16.15	16.46	0.3	Not Assayed
H4		54	59	5	16.46	17.98	1.52	Not Assayed
H4		59	63	4	17.98	19.2	1.22	Not Assayed
H4		63	68	5	19.2	20.73	1.52	Not Assayed
H4		68	73	5	20.73	22.25	1.52	Not Assayed
H4		73	78	5	22.25	23.77	1.52	Not Assayed
H4		78	84	6	23.77	25.6	1.83	Not Assayed
H4		84	87	3	25.6	26.52	0.91	Not Assayed
H4		87	89	2	26.52	27.13	0.61	Not Assayed
H4		89	94	5	27.13	28.65	1.52	Not Assayed
H4		94	99	5	28.65	30.18	1.52	Not Assayed
H4		99	104	5	30.18	31.7	1.52	Not Assayed
H4		105	109	5	32	33.22	1.22	Not Assayed

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JORC 2012 – Table 1: Quinn Fluorspar Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	• *Historic samples collected reported in drilling logs; with samples collected representing between 2 and 6 foot lengths of core.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Diamond core drilling (bit size not disclosed)*
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 in massive to high-grade fluorspar assayed zones reported as 70 to 100% (H1,H2,H3,H4). Recovery in basal breccia and veined material 50 to 100%, with some small sections at 20% core recovery. The base of hole sludge samples (H2, H3) was likely collected to test un-recovered core material.*
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.*	• *Holes were logged with reported CaF2 cemented breccias and massive fluorspar zones. Calcite veins noted in basal sequences* • *This level of logging, and given the historic nature, does not support Mineral Resource Estimation.* • *Relevant sections have been logged.*
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.*	• *Assays that were sampled were done so on 2 to 6 feet intervals. It is unclear if core was split, but may have been whole core assay, as was common practice at the time.*
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*	• *Assays are reported as assayed by Union Carbide Corporation. Union Carbide was a large chemical company and had its own laboratories for test work. It is not known which technique was used, though the Bidtel (Bidtel 1912) method was commonly used at this time.* • *No standards, blanks or duplicates are reported. However, petrographical analyses reported high fluorspar content in samples. These results are of*

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	*an historic nature.*
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.*	• *Historic drill results for geology and assaying are consistent with the order of magnitude for grades and fluorspar observed and sampled at surface by the Company. And as such, is believed to be a reasonable representation, requiring further test work to confirm.*
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.*	• *Hole collars and surveys were scaled off historic maps using geographical markers such as roads (still visible today). On field checking, cleared areas that were likely drill pads were observed, with the results presented at +-10m.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *As noted in the map in the body of this report.* • *This is not sufficient for Mineral Resource Estimation.* • *Some compositing is noted as per Table 1 and 3, with samples representing 2 to 6 feet widths.*
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.*	• *Variable as noted; but generally steep to inclined holes intersecting a shallowly SW dipping replacement zone in limestone representing approximate 60 to 100% true width. However, not all zones were assayed, and actual mineral width may be greater. True width estimated on cross-sections based on exploration and geological interpretation as well as Evans 1975.*
Sample security	• *The measures taken to ensure sample security.*	• Historic samples – with unknown security procedures • The Company reported preliminary channel samples from the pit previously and these were secured and delivered by the CP to the laboratory. The Company has collected its own follow up pit channel samples which were secured and sent to the ALS Global Laboratory in Reno pending assay.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *Reviews of historic data was carried out by the Competent Person – Dr Darren Holden of GeoSpy and technical advisor to the Company.* • *Historic reviews by the USGS and others subsequent to drilling high-grade fluorspar, confirm the presence of high-grade fluorspar. Including Evans (1975); Papke (1979) and Sainsbury & Kleinhampo (1969). Refer company announcements (refer to Company announcements 4/3/2026, 6/3/2026, & 16/03/2026)*

Section 2 Reporting of Exploration Results

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

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.*	• *State of Nevada Mining Claims.* • *Staked in 2025 and 2026 and filed in early 2026.* • *Projects fall on Federal Land (National Forest) but are outside of the designated Wilderness Study Areas* • *The transaction terms include a 2% NSR on future production. Applicable State Royalties will apply.* • *Future work such as drilling requires permitting*

Criteria	JORC Code explanation	Commentary
		through the US Forest Service
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *As noted in the reference list.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Principal host rocks are Paleozoic limestones and dolomites which have been altered by epithermal activity from Cenozoic volcanism and intrusions.* • *Fluorspar is reported as replacement deposits in limestone, epithermal veins and vein/breccias.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *As reported in the body of the release.*
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.*	• *As noted in the body of the release. No aggregation, though some reported widths historically noted.*
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').*	• *Based on historic reports, the true width versus actual drilled widths are represented in the schematic cross-sections and long-sections.*
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.*	• *Diagrams are included at relevant sections in this Report*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *All samples located in historic reports are noted in Table 3 above.*
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.*	• *As reported in the body of the release.*
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.*	• *On-going mapping and sampling ahead of drill permitting and planning*