EQUINOX RESOURCES

High Value Titanium Mineral Assemblage Confirmed at Mata da Corda

Highlights

- **Initial QEMSCAN analysis from a composite sample of the maiden RC drilling at Mata da Corda confirms a high-grade titanium assemblage, with 49.2% of the deslimed sand fraction composed of titanium minerals.** This result was recorded prior to any processing, including magnetic separation, gravity concentration, flotation, or heavy liquid separation.
- **Ilmenite, pseudorutile and titanomagnetite make up 35.5% of the deslimed fraction**, forming the dominant titanium–iron oxide component and supporting the production of a **bulk magnetic concentrate** suitable for downstream processing.
- **Leucoxene accounts for 12.3% of the mineral assemblage,** offering **strong potential as a chloride-route TiO_2 pigment feedstock,** while **rutile contributes 1.3%** and **anatase/perovskite 0.1%.**
- **Coarse particle size, of 478 microns for the deslimed sand and 125 microns for the titanium minerals,** supports **efficient gravity and magnetic separation** with minimal need for grinding, helping to reduce processing complexity and cost.
- **Drilling continues at the project**, with further assay, mineralogical and metallurgical results expected, including recovery optimisation for **titanium, iron, and REE-bearing phases**.

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to announce the initial mineralogical analysis from the Mata da Corda Project, located in province of Patos de Minas, in Minas Gerais State, Brazil. This Project continues to demonstrate significant potential for multi-commodity mineralisation spanning across the 972.46 km^2 project area.

Equinox Resources Managing Director, Zac Komur, commented:

“These mineralogical results confirm what we had anticipated. Mata da Corda hosts an exceptionally rich concentration of valuable titanium minerals. The scale and quality of the mineral assemblage give us strong confidence to advance toward pilot-scale flowsheet development and ultimately deliver a maiden Mineral Resource. With heavy liquid separation, magnetic separation and flotation testwork underway, and further drilling results pending, this grassroots project is rapidly evolving into a significant opportunity.”

Metallurgical Characterisation Test Work Progressing

A total of 80 kilograms of material, derived from a composite of the maiden reverse circulation (RC) drilling program comprising seven holes with an average depth of 22 metres, was submitted to Mineral Technologies in Carrara, Queensland, Australia. The purpose of this submission is to undertake mineralogical and modal analysis to determine the nature and distribution of heavy minerals within the targeted mineralised zone.

Following the completion of feed classification, run-of-mine (ROM) material from the maiden drill program was successfully processed through a bulk feed preparation circuit. This stage involved laboratory-scale scrubbing and a series of wet screening steps designed to remove oversize and liberated clays. The preparation circuit yielded clear mass splits across the oversize, sand, and slimes fractions, enabling a detailed understanding of mineral deportment. A summary of the mineralogical composition by fraction (ROM, deslimed sand, and slimes) based on QEMSCAN analysis is provided in Table 1 below.

Table 1: QEMSCAN-derived mineralogical breakdown (%) across ROM, deslimed sand, and slimes fractions.

Sample ID	ROM	Deslimed	Slimes
Ilmenite / Pseudorutile / Titanomagnetite	34.5	35.5	34.4
Hematite / Magnetite	16.1	25.7	10.7
Leucoxene	9.1	12.3	5.9
Kaolinite	6.3	6.5	7.9
Chlorite	17.4	6.4	19.9
Crandallite	4.1	4.5	1.6
Quartz	2.3	3.0	0.1
Other Silicates	4.6	1.9	1.8
Others	1.1	1.3	0.5
Rutile	0.7	1.3	0.4
Tourmaline	3.0	1.1	15.5
Zircon	0.8	0.5	1.3
Anatase / Perovskite	0.1	0.1	0.1

Importantly, the calculated head feed from the bulk circuit closely matched both the direct feed assay and the previous ROM characterisation, providing strong confidence in the representativeness and repeatability of the testwork. The head feed returned grades of 13.8% TiO_2, 36.5% Fe_2O_3, 0.24% ZrO_2, and 0.15% CeO_2.

The oversize fraction was minimal, accounting for less than 1% of the total mass, consistent with earlier characterisation results. Notably, the circuit achieved a high level of clay rejection, with approximately 80% of the Al_2O_3 reporting to the slimes fraction, confirming effective liberation and removal of ultra-fine alumino-silicates.

Figure 1: 80 kg of material collected from the maiden drill program at Mata da Corda, shown during the homogenisation process prior to metallurgical testwork.

The deslimed sand fraction returned a Total Heavy Mineral (THM) grade of 84.7% and assayed 18.3% TiO_2, 44.3% Fe_2O_3, 0.24% ZrO_2 and 0.18% CeO_2.

Within the THM component, 49.2% of the material is composed of titanium-bearing minerals, highlighting strong potential for titanium-based product streams. Importantly, these results were obtained prior to any beneficiation, including magnetic separation, gravity concentration, flotation, or heavy liquid separation (HLS).

Of the total titanium assemblage, 35.5% consists of titanium–iron oxides, including ilmenite ($FeTiO_3$), pseudorutile ($Fe_2Ti_3O_9$), and titanomagnetite. These minerals are dense and magnetic, suited to recovery via low- to medium-intensity magnetic separation, offering a clear pathway to produce a bulk Fe–Ti concentrate suitable for downstream processing.

A further 12.3% of the assemblage is leucoxene, a high-TiO_2 alteration product valued for its suitability as a feedstock for chloride-route TiO_2 pigment production. Additional titanium minerals, including anatase and perovskite (0.1%), offer niche recovery potential.

Importantly, titanium minerals are predominantly liberated at a p80 of 125 microns, an ideal range for modern fine gravity and magnetic separation technologies. This offers an opportunity to implement low-energy, high-recovery processing strategies, leveraging proven advancements in fine mineral recovery circuits, and minimising the need for intensive grinding. The bulk deslimed sand fraction itself has a p80 of 478 microns, further supporting efficient upstream beneficiation and process simplicity.

The sample also demonstrates a significant iron oxide component, with hematite and magnetite comprising 25.7% of the deslimed sand fraction. This represents a potential secondary product stream, supporting the development of a multi-product flowsheet alongside titanium recovery.

Rare earth element (REE) potential has also been identified, hosted within Crandallite Group minerals, including gorceixite and florencite. These minerals are known to contain valuable light rare earth elements (LREEs) such as cerium (Ce), lanthanum (La), and neodymium (Nd). While REE recovery is not a core dependency for the project, it represents attractive long-term upside through targeted downstream processing.

These results provide a strong technical basis for the next phase of metallurgical testwork, which will include Heavy Liquid Separation (HLS), magnetic and electrostatic separation, and detailed mineral deportment studies to define product specifications, concentrate recoveries, and revenue stream options. Ongoing work is focused on optimising flowsheet design to maximise titanium recovery, while investigating opportunities for secondary iron and REE production.

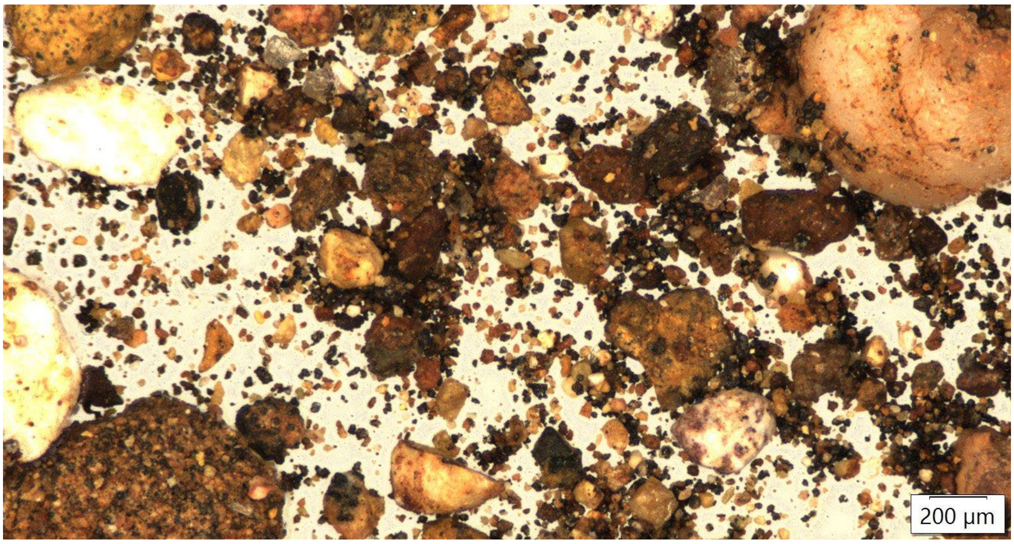

Figure 2: Photomicrograph of deslimed sand fraction from Mata da Corda (p80 478 µm) showing a high concentration of dark heavy mineral grains, including titanomagnetite, pseudorutile, and leucoxene, interspersed with lighter quartz and weathered silicate fragments. Scale bar = 200 µm.

Next Phase of Metallurgical Work to Define Titanium Product Pathways

The confirmation of high-value titanium oxides at the Mata da Corda Project represents a significant milestone in unlocking the project's commercial potential. These results validate the progression to the next phase of metallurgical testwork, which will focus on the concentration and characterisation of the deslimed sand fraction. Upcoming testwork will include:

- Heavy Liquid Separation (HLS), magnetic separation and flotation testwork and analysis to concentrate titanium-bearing minerals.
- Targeted analysis of the higher-grade titanium zone, which occurs within a defined 15 to 30 metre interval of the mineralised profile.

These activities aim to determine the suite of titanium oxide products that can be produced and marketed. This will inform product specification development, and broader flowsheet optimisation.

Investor and Media Contacts

Investor Inquiries:
Equinox Resources
Zac Komur, Managing Director
M: +61 467 775 792
E: zac.komur@eqnx.com.au

Media Inquiries:
Equinox Resources
Kelly-Jo Fry
M: +61 8 6109 6689
E: info@eqnx.com.au

Authorised for release by the Board of Equinox Resources Limited.

COMPETENT PERSON STATEMENT Sergio Luiz Martins Pereira, the in-country Exploration Manager for Equinox Resources Limited, compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (MAIG, 2019, #7341), accepted to report in accordance with ASX listing rules. Sergio Luiz Martins Pereira has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Sergio Luiz Martins Pereira consents to including matters in the report based on information in the form and context in which it appears. The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and that all material assumptions and technical information referenced in the market announcement continue to apply and have not materially changed. All announcements referred to throughout can be found on the Company's website – eqnx.com.au.

COMPLIANCE STATEMENT This announcement contains information on the Mata da Corda Project extracted from ASX market announcements dated 13 December 2023, 1 May 2024, 11 June 2024, 25 June 2024, 11 July 2024, 30 July 2024, 9 August 2024, 9 October 2024, 14 October 2024, 25 November 2024, 13 January 2025, 25 February 2025 and 27 March 2025. released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. Equinox Resources is not aware of any new information or data that materially affects the information included in the original market announcement.

FORWARD LOOKING STATEMENTS This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Equinox Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Equinox Resources Limited or any of its directors, officers, agents, employees, or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

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.*	**Nature of Sampling:** Mata da Corda Rare Earth Project was sampled using Reverse Circulation (RC) drilling. A total of 7 RC drill holes were completed. The RC drilling program was designed to penetrate the clay layers and test the depth and extent of the mineralisation. Sampling was conducted systematically at 1-meter intervals for holes 1 to 5, after the decision made to collect samples of up to 3 meters for holes 6 and 7. **Method of Collection:** Samples from the RC drilling were retrieved directly from the cyclone. Each sample was collected in pre-labeled plastic bags, immediately sealed to prevent contamination. The bags were clearly marked with unique identification numbers to maintain accurate traceability. After collecting, the samples were securely stored and prepared for shipment. **Sample Care:** Initial inspections of the RC samples were conducted in the field by the project geologists to ensure the quality and integrity of the samples. Upon arrival at the storage facility, the samples underwent a second round of checks, including the review of drilling reports and the verification of sample labeling. Detailed logging of all RC holes was conducted, with an emphasis on recording geological information and ensuring the consistency of sample quality throughout the drilling process. **Sample Weight:** Each sample collected during the RC drilling program weighed between 4kg to 6kg, depending on the material and depth of the sample. This weight range provided a sufficient amount of material for laboratory analysis while preserving the integrity of the sample. **Packaging & Labeling:** After collection, the RC samples were placed in double plastic bags to prevent any contamination during handling and transport. Each bag was labeled with a unique identification number for traceability. The samples were securely sealed and shipped to ALS Laboratories in Belo Horizonte, Brazil, for preparation and analysis.
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).*	No drilling has been undertaken
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.*	No drilling has been undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	Not applicable as no drilling has been undertaken

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	The collected sample for Metallurgical Characterisation was processed at Mineral Technologies Carrara laboratory using industry standard subsampling and sample preparation techniques. All procedures are documented and conform with ISO 9001 quality standards. Damp samples were discharged from bags onto a clean concrete slab and blended to visual homogeneity by turning over the sample over a minimum of three times. Representative subsamples of damp material were extracted by cone and quartering. Dry samples were further sub-sampled using a 10-way rotary sample divider then a two-way riffle splitter. The laboratory sample mass taken is appropriate for the sand particle size being targeted. Duplicate samples were extracted for selected key samples. After homogenisation, representative subsamples of the ROM, deslimed sand, and slimes fractions were subjected to QEMSCAN analysis to establish modal mineralogy and liberation characteristics. The sample mass used was appropriate for QEMSCAN grain mapping and consistent with standard automated mineralogy protocols..
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Particle Size Distribution (PSD) Analysis: PSD analyses are carried out using 200mm diameter, certified square-mesh test sieves above 20µm aperture using a procedure based on the relevant Australian Standard sample preparation technique. Chemical Composition Analysis: Chemical analysis of representative subsamples was carried out by accredited ALS Metallurgy (Western Australia). All ALS laboratories work to documented procedures in accordance ISO 9001 Quality Management Systems Preparation: Samples for analysis were pulverised in a tungsten carbide ring mill. The sub-sample of the pulverised pulp was cast using a flux to form a glass bead. QEMSCAN analysis was used to characterise the modal mineralogy and deportment of Ti, Fe, and REE minerals across three processing fractions (ROM, sand, slimes). Analysis: The bead was then analysed using X-ray fluorescence spectrometry for standard mineral suite elements. Elements reported and detection limit

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Element</th><th>TiO_2</th><th>Fe_2O_3</th><th>SiO_2</th><th>Al_2O_3</th><th>Cr_2O_3</th><th>MgO</th><th>MnO</th><th>ZrO_2</th><th>HfO_2</th><th>P_2O_5</th><th>U</th><th>Th</th></tr>
<tr><td>Unit</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>ppm</td><td>ppm</td></tr>
<tr><td>DL</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.001</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.001</td><td>10</td><td>10</td></tr>
</table>
<table>
<tr><th>Element</th><th>V_2O_5</th><th>Nb_2O_5</th><th>SO_3</th><th>CaO</th><th>K_2O</th><th>CeO_2</th><th>La_2O_3</th><th>Y_2O_3</th><th>SnO_2</th></tr>
<tr><td>Unit</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td></tr>
<tr><td>DL</td><td>0.01</td><td>0.001</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.005</td></tr>
</table>
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• 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.</td><td>All sampling sites were photographed for future reference.

Checks (repeat analysis and duplicates samples) were completed as part of the determination of the chemical composition of selected test samples.
Analysis of standards is included for every batch of samples submitted for chemical assay

No adjustment to assay data have been performed.
Assay detection limit (DL) vary for different elements and different assay methods. Detection limits are specified in the technical assay reports.

Results are reported in increments equivalent to the limit of detection, or a set number of significant figures, whichever is the largest. As a generic rule, however, accuracy equivalent to +/- 2 times detection limit is achievable, up to a concentration of 10 times the detection limit, and then +/- 5% of the value thereafter. Results reported in increments equivalent to the DL or a set number of significant figures whichever is the largest

Primary data is recorded manually then scanned for filing.</td></tr>
<tr><td>Location of data points</td><td>• 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.</td><td>The UTM SIRGAS2000 zone 23S grid datum is used for current reporting. The samples collected are currently controlled by hand-held GPS with 4 m precision.

The grid system employed for the project is based on the SIRGAS 2000 UTM coordinate system. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets.

To ensure the quality and reliability of the topographic location data, benchmark and control points were established within the project area.</td></tr>
<tr><td>Data spacing and distribution</td><td>• 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.</td><td>Met testwork conducted on exploratory RC drilling program across the Mata da Corda tenements. Only 7 exploratory reverse circulation drill holes were executed across the prospect. The exploratory nature of the RC drilling further supports the overall geological understanding, although its data spacing is not predefined.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>• 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.</td><td>All drill holes were vertically oriented, the distribution of REE in the regolith horizons is largely controlled by vertical changes within the profile. Vertical drill holes intersect these horizons perpendicularly and obtain representative samples that reflect the true width of horizontal mineralisation. In regolith, reverse circulation drill hole orientations do not result in geometrically biased interval thickness.

Given the vast area extent and its relatively consistent thickness, vertical drilling is best suited to achieve unbiased sampling. This orientation allows for consistent intersecting of the horizontal mineralised zones and provides a representative view of the overall geology and mineralisation.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		There is no indication that the orientation of the drilling has introduced any sampling bias about the crucial mineralised structures. The drilling orientation aligns well with the known geology of the deposit, ensuring accurate representation and unbiased sampling of the mineralised zones. Any potential bias due to drilling orientation is considered negligible in this context.
Sample security	• *The measures taken to ensure sample security.*	Samples were transported directly to the ALS laboratories in Brazil. The samples were secured during transportation to ensure no tampering, contamination, or loss. Chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch of samples to ensure transparency and traceability of the entire sampling process. Using a reputable laboratory further reinforces the sample security and integrity of the assay results. Documentation accompanying each series of test to ensure transparency and traceability of the entire testing process have been retained as hard copies and in electronic format.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	As of the current reporting date, no external audits or reviews have been conducted on the sampling techniques, assay data, or results obtained from this work. However, internal processes and checks were carried out consistently to ensure the quality and reliability of the data.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

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 Mata da Corda Project is 100% owned by, Equinox Resources Limited (EQN), an Australian registered company. Located in the State of Minas Gerais, 400km from Belo Horizonte, along the Paranaíba River in south-eastern Brazil. Tenements consists of 57 granted exploration permits covering a land area of approximately 972.46 km^2. Permits are registered at Brazil's Agencia Nacional de Mineracao (ANM).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No other exploration is known apart from the government agency's field mapping and geophysical data work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mata da Corda Group occupies an extensive plain of approximately 2,200 square kilometers on the eastern flank of the Arco do Alto Paranaíba. This area is characterized by having rocks with kamafugitic affinity that appear in the form of subvolcanic plugs, volcanic flows and pyroclastic deposits (Patos Formation) and epiclastic deposits (Capacete Formation), with a predominance of explosive rocks (Seer et al., 1989). The entire plateau is covered in iron-rich, predominantly clayey weathered soil, making it highly fertile for agriculture. Laterite crusts are common in the landscape. From a geological point of view, volcanism in the region occurred in multiple pulses, as evidenced by the recurrent presence of pyroclastic levels, including tuffs, lapillites and breccias. rocks with kamafugitic affinity include mafurites and ugandites, which are ultrabasic rocks, characterised by the presence of feldspathoids instead of feldspars, in addition to abundant clinopyroxene, titanomagnetite and perovskite (Takehara, 2015).

Criteria	JORC Code explanation	Commentary
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.*	No drilling has been undertaken.
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.*	Data collected for this project includes drilling geochemical analyses, geological mapping, drilling results. Data were compiled without selective exclusion. All analytical methods and aggregation were done according to industry best practices, as detailed in previous discussions.
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').*	The samples collected are point samples and do not provide a direct measurement of mineralisation widths. All samples from soil offer insights into the presence of mineralisation, but not directly into widths or continuity of mineralisation
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, tables, and any graphic visualization are presented in the body of the 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.*	The report presents all drilling results that are material to the project and are consistent with the JORC guidelines. This report is a faithful representation of the exploration activities and findings without any undue bias or omission. Assay results reported do not include the company's internal QA/QC samples taken as per industry standard practices.
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*	Test material was couriered to Mineral Technologies for detailed metallurgical characterisation test work.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The characterisation test results available to date including methods and results are the subject of this release, as described. A composite sample was formed by blending and homogenising the supplied material by manually turning over the content of the received sample bags 3x times. The damp sample weight was calculated to be 81kg. Moisture of the sample was determined to be 20% and the dry mass was estimated to be 64.8kg. The sample source locations provide a high level of confidence that the sample utilised for the metallurgical characterisation is representative of the target mine area. Automated mineralogical analysis was performed using QEMSCAN on a composite sample derived from the initial RC drilling. Three distinct sample fractions were analysed: • Run-of-Mine (ROM) • Deslimed sand fraction (-2.0 mm +20 µm) • Slimes fraction (-20 µm) The QEMSCAN results provided grain-by-grain modal mineralogy, mineral associations, and deportment of Ti-bearing phases (ilmenite, pseudorutile, titanomagnetite, leucoxene, rutile), REE-hosting minerals (crandallite group), Fe oxides (hematite/magnetite), and gangue materials (kaolinite, chlorite, tourmaline, silicates). These results confirmed significant enrichment of titanium minerals in the deslimed sand fraction (49.2%), and the concentration of kaolinite, chlorite, and tourmaline in the slimes fraction. The QEMSCAN data underpins the flowsheet strategy and multi-product recovery potential of the project.
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.*	Magnetic, HLS, Froth flotation evaluation tests, chemical analyses by XRF assay and mineralogical analyses of the gravity concentrate is ongoing. The Company will consider carrying out further metallurgical test work upon review of the metallurgical characterisation data