Technical Report – Mineral Resource Estimate for Dumitru Potok, Frasen and Rakita North Prospects, Eastern Serbia

PREPARED FOR

DPM METALS

DATE
Effective Date: 16 January 2026
Report Date: 16 January 2026

REFERENCE
0802560

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DOCUMENT DETAILS

DOCUMENT TITLE	Technical Report – Mineral Resource Estimate for Dumitru Potok, Frasen and Rakita North Prospects, Eastern Serbia
PROJECT NUMBER	0802560
DATE	Effective Date: 16 January 2026 Report Date: 16 January 2026
VERSION	01
AUTHOR	DPM Metals Inc, Malcolm Titley, Richard Wagner.
CLIENT NAME	DPM Metals Inc

REPORT ISSUED BY

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DOCUMENT HISTORY

VERSION	**DATE**	**COMMENTS**
VER1.0	15/12/2025	First Draft with ERM for review and input
VER2.0	19/12/2025	Second draft with DPM for 3rd party legal review.
VER3.0	08/01/2026	Third draft provided to DPM for final edits and review.
Final	16/01/2026	Final report issued

SIGNATURE PAGE

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Report Date: 16 January 2026

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1. EXECUTIVE SUMMARY

1.1 PROJECT DESCRIPTION, OWNERSHIP, LOCATION AND ACCESS

DPM Metals Inc. (DPM or the Company) is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Bosnia and Herzegovina, Serbia and Ecuador.

The Dumitru Potok Project (Dumitru Potok or the Project) is an exploration project which is 100% indirectly owned by DPM that is comprised of the Dumitru Potok, Frasen and Rakita North Prospects. The Project is located in eastern Serbia, approximately 25 km northwest from the town of Bor, a centre for copper mining and smelting in Serbia with a population of about 40,000. The Project comprises (2) exploration licenses – the Čoka Rakita license and the Potaj Čuka exploration license. The Čoka Rakita license area is 13.8 km² and the Potaj Čuka exploration license 63.5 km² and are held by DPM Crni Vrh doo (Crni Vrh), which is a Serbian corporate entity and an indirect wholly owned subsidiary of DPM Metals.

Both licenses have been issued for an initial three (3) years, with a series of renewals possible for a total potential term of (8) eight years. The obligations of the license holder are to:

- Complete the submitted and approved work program.
- Provide annual exploration activity reports to the Serbian Ministry of Mining and Energy (MoM&E).
- Advance the geological knowledge of the Project.

Upon the expiration of the exploration licenses, DPM is entitled to secure mineral rights to the area to allow for permitting activities. The initial three-year period for the Čoka Rakita license expired on 12 October 2025. DPM has submitted the application for the license extension for the first renewal period of three years and expects it to be granted in ordinary course in early 2026.

The Serbian government levies a royalty of 5% of Net Smelter Return (NSR) for production of metallic raw materials and a royalty for exploration conducted approximating €88/km² or US$ 95.5/km² of the exploration area. There are no other royalties, back-in rights, payments, or other agreements and encumbrances to which the Project is subject. DPM is required to remedy drill roads and pads once drilling is completed unless other agreements are made with the surface landowner. There are no other known environmental liabilities to which the Project is subject.

The Qualified Persons (QPs) are not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Project.

The Project is accessible by regional asphalt roads between Bor, Žagubica, Krepoljin, and Zlot, and well-developed unpaved forestry roads. Bor is accessible via the national highway grid, state and paved roads. The Project area is characterised by moderate continental climate, with some influence of high mountainous climate. Winters are long and cold, with abundant snow cover, and summers are usually hot. Access to the Project is possible throughout the year with no seasonal shutdowns of drilling required. Operating mines in the region do not have seasonal shutdowns.

1.2 HISTORY

Prior to DPM, only state-funded exploration is recorded on the Property. State-funded exploration efforts focused on the Dumitru Potok porphyry copper prospect, which is located approximately 1.5 km to the northeast of the Čoka Rakita license. Exploration efforts outlined weak porphyry copper mineralisation which was tested via means of underground drifting and a network of vertical surface drillholes. No historical records exist of the work undertaken.

No other private entities have historically explored on the Čoka Rakita license. DPM has been active in minerals exploration in Serbia since 2004 and acquired several exploration licenses and concessions between 2004 and 2010.

1.3 GEOLOGICAL SETTING, MINERALISATION, AND DEPOSIT TYPES

The Dumitru Potok Project is part of a large porphyry-skarn mineral system, combining disseminated porphyry-style mineralization around intrusions with replacement-style skarn mineralization in adjacent carbonate rocks. Such systems show strong with Cu-rich skarns near intrusions and Zn–Pb-rich skarns outward, providing important exploration vectors. At the Project, skarn mineralization is mainly stratigraphically controlled, occurring as massive, manto-like lenses within Cretaceous calcareous sediments, and is closely related to fertile Late Cretaceous dioritic-monzodioritic intrusions. Mineralization in this zone has been traced for over one kilometre strike length, up to one kilometre away from the causative intrusive with variable thickness, from 5m to 40m. The current Mineral Resource Estimate (MRE) has been prepared on the portion of the Project where copper-gold-silver marble hosted and exoskarn mineralisation occur.

1.4 EXPLORATION

Most of the non-drilling exploration conducted on the Project to date has utilized sampling methods including soil sampling, trenching and channelling that target shallow mineralisation, rather than the deeper skarn mineralization which is the subject of this Report, so have limited applicability to the Project.

Geophysical surveys including Versatile Time Domain Electromagnetic (VTEM), Induced Polarisation (IP), electromagnetic response and magnetic signal (TMI), gravity and ground radiometric surveys have been conducted over the Project and neighbouring licenses. These have been used to develop the lithological and structural understanding of the Project and have identified various anomalies.

Soil sampling between 2007 and 2009 identified a series of gold in soil anomalies which were followed up by drilling. 2,592 soil samples have been collected on the license. Trenching (622 m) and channelling (5,163 m) was conducted in 2007-2008 and 2015-2016. These programs identified shallow, structurally controlled, epiclastic breccia hosted gold mineralisation which was found to be highly complex and had poor metallurgical characteristics.

In 2023, a magnetotelluric survey was undertaken over an area of the Project where numerous conductive targets were identified and selected anomalies that may represent deep manto or skarn type mineralisation and this will be tested in future drilling campaigns.

A base geodesic operational network within the Project area has been established that covers the entire area. Drone topographic mapping was carried out and a Digital Terrain Model (DTM) with a resolution of 80*160 cm was generated over the whole area. A detailed Digital Elevation

Model (DEM) has been created by DPM with filtering applied to remove the impacts of vegetation with a final resolution of 2 m in the XY plane.

1.5 DRILLING

A total of 194 drillholes for 102,550 m have been drilled since 2007, with the majority drilled since 2021. The drilling has been only diamond RC drilling was completed during 2008 but did not reach the required depth to intercept gold bearing skarn mineralisation and has not been used for grade and mineral resource estimation purposes, however, logging data has been used to inform the geological model. Recent RC drilling has been used as pre-collars for diamond tails targeting the skarn mineralisation that is the subject of this study.

Diamond drilling core recovery averages, excluding those intervals where navigational drilling was undertaken, is 95.9% for all rock types. The dominant core diameter in the mineralized zones is HQ3 (61.1 mm), with a >98% recovery. Procedures are presented in DPM's Exploration Procedures Manual (2018). Collar locations are surveyed using Total Station or Differential Global Positioning System (DGPS), and downhole surveyed using a Devi Tool digital multi-shot camera or a Devico gyroscope tool, providing measurements every 3 m downhole. Core processing involves photography, logging (geology, structural and geotechnical) and assay sampling based on sample intervals determined by the Project Geologist. Half core is sampled consistently along sample lines a few centimetres from the orientation line.

Diamond drill holes were included in the estimation of the MRE. In the Dumitru Potok Prospect, current drillhole spacing ranges from approximately 80 metres to 200 metres, while drill density in the Frasen zone ranges from 30 metres to 80 metres. Drillhole spacing in Rakita North is between 80 metres and 150 metres.

1.6 SAMPLING PREPARATION, ANALYSES AND SECURITY

During the period under review, sample analyses were completed at Genalysis Perth, Australia (GEN_PE), ALS Vancouver, British Columbia, Canada (ALS_VA), SGS Bor (SGS_BO), SGS Chelopech (SGS_CH), SGS Burgas (SGS BUR), ALS Rosia Montana (ALS_BO). These laboratories are certified to ISO-standards and are independent of DPM.

Gold grades within skarn domains used in the Mineral Resource Estimate have been determined systematically using a screen fire assaying technique, which is preferred for mineralisation with coarse gold, and fire assay in approximately 13% of the dataset.

Quality Assurance and Quality Control (QA/QC) were implemented to provide confidence that sample results are reliable, accurate, and precise. Blank material with no mineralised material value, site-specific certified reference material (CRM), site field duplicates, internal (preparation laboratory) duplicates and umpire laboratory duplicates were used as quality control material to monitor accuracy, precision and contamination.

The QA/QC procedures implemented are adequate to assess the accuracy and precision of the assay results obtained. Blank results show no significant indications of contamination. No fatal flaws were noted with the accuracy results. Minor bias and failures were noted in individual CRMs, which were not systematic with some being positive and negative. Assay precision for diamond drill samples was acceptable. Sampling procedures are appropriate; and adequate security exists to minimise the risk of contamination or inappropriate mixing of samples.

1.7 DATA VERIFICATION

The QP site visit was completed during May 13-15, 2025. The site visit included a review of relevant geology, drill sampling and logging, data collection and verification procedures. Site discussions were held with key DPM personnel; and various aspects of data management, chain of custody and geology and mineralisation interpretation workflow was reviewed. The QP Mr. Malcolm Titley, MAIG, considers that the proper amount of review through reports, technical data, interviews, and physical presence has been completed to support the data verification requirements under NI 43-101.

1.8 MINERAL PROCESSING AND METALLURGICAL TESTING

The mineral processing and metallurgical testing for Frasen, Dumitru Potok and Rakita North are presented in this section. BI2 and BI3 composites are located on separate exploration prospects and not a component of the MRE.

For Frasen BI1 mineralized composite, ERM observed the following:

- Ball Mill Grindability Work Index for Frasen BI1 is 10.27 kWh/t, which shows medium hardness.
- The copper cleaner1 flotation concentrate BI1-CL1 grades 19.7% Cu, 8.5%Zn with 17.9 g/t Au, and this is a marketable copper concentrate with gold credits.
- The zinc cleaner3 concentrate BL1-Zn3 grades 45.7% Zn with 14.22%Fe, and 55.2% zinc recovery. Zinc smelters prefer zinc concentrates grading more than 50% Zn and less than 10 to 14% Fe. Additional testwork is required to upgrade the BI1-Zn3 zinc conc to be marketable.

For Frasen BI2 and BI3, ERM observed the following:

- BI2 and BI3, Frasen composites are from the Frasen Au-Cu exploration prospect and are not a component of the MRE.
- The effect of the multiple cleaning flotation stages of Frasen BI2 and BI3 minerals shows that the gold recovery falls significantly with each cleaning stage. The number of cleaning stages should be minimized to generate a marketable gold-copper concentrate and to maximize gold recovery.

For Dumitru Potok (DP) mineralized composites the metallurgical testing ERM observed the following:

- Ball Mill Grindability Work Index of 11.30 kWh/t, 12.44 kWh/t, 13.27 kWh/t for composites DP1, DP2 and DP3, respectively, shows medium hardness.
- For composites DP1, DP2 and DP3, gravity recovery by Knelson concentrator prior to flotation showed variable gold and copper recoveries. Due to the copper losses (2.4 to 16.4%) and poor gold deportment to the Knelson concentrate (21ppm Au to 89 ppm Au), further flotation testwork on the Knelson gravity tailing is not warranted.
- Overall copper grade to cleaner1 concentrate to Dumitru Potok composites varied between 18 %Cu and 39 % Cu, contained gold grades between 18 g/t Au and 31 g/t Au, and silver grades ranging from 64 g/t Ag to 349 g/t Ag. These are very marketable copper concentrates with precious metals credits.
- Overall copper recovery% to Dumitru Potok cleaner1 concentrates is between 60.3 and 93.7.
- Overall gold recovery% to Dumitru Potok cleaner1 concentrates is between 36.6 and 80.9.

- Overall silver recovery% to Dumitru Potok cleaner1 concentrates is between 53.1 and 91.5.

For the Rakita North (RA) mineralized composites the metallurgical testing ERM observed the following:

- The results show a BWI value of 12.7 kWh/t, classifying the Rakita North mineralisation to be of medium grindability.
- Knelson concentrator testwork indicated low to moderate gold recoveries with 22.31% of gold reporting to concentrate. The RA1 mineralisation exhibited elevated copper losses with 12.33% of the distribution reporting to concentrate at grade of 8.66% copper.

Overall copper recovery% to cleaner1 concentrates was 82.8%, gold recovery 63% whilst silver recovery was 53.2%. Cleaner copper concentrate grades were at salable levels, averaging 22.4% Copper, 14.4 g/t Au and 59.6 g/t Ag.

1.9 MINERAL RESOURCE ESTIMATES

DPM implemented an acQuire GIMS (Geological Information Management Systems) for managing all the drillholes and sampling data. The data export supplied undergoes further validation when imported into a relational database using Simple Query Language (SQL). The validated dataset is then exported and used for the MRE review. During the upload process, the data is subject to further validations.

Mineralisation domains were created within volumes of moderate to intense skarn alteration and guided by grade composites over 5 m true thickness, averaging 0.5 % Cu-equivalent cut-off value. Detailed lithology and structural models were developed and used to constrain domain extents. Six mineralisation domains were created, with two of them related to contact skarn alteration on the periphery of fertile porphyry intrusion and four domains in stratabound mineralization on the footwall contact of marbles and basal breccia. Samples were composited to 2 m, which keeps the grade distribution close to the original 1m sampling length. Top cuts were applied to all domains. Due to the broad drill spacing and limited number of composites per domain, it was not possible to create stable semi-variograms. An average in-situ dry bulk density ("Density") was assigned, based on lithology or mineralization domains.

Gold, copper, silver, lead, zinc, iron, molybdenum, sulphur, arsenic and antimony grades were estimated within the mineralisation domains into 50 m x 50 m x 5 m (X x Y x Z) blocks using Inverse Distance Squared (ID2), with hard boundaries applied between all domains. The optimal block size was defined based on the average drill density. Dynamic anisotropy was employed to accommodate variations in domain strike and dip. A three-phase search strategy with progressively increasing ranges was used. The MRE satisfies Reasonable Prospects for Eventual Economic Extraction (RPEEE) by demonstrating the spatial continuity of the mineralisation based on a US$50/t NSR reporting cut-off and stope volumes created by Datamine's Shape Optimizer (MSO). The NSR calculation assumes metal prices of US$2,600/oz of gold, US$4/lb of copper, US$26/oz of silver and US$2,800/t of zinc. The MRE is classified as an Inferred Mineral Resource, supported by adequate drill hole spacing, appropriate QA/QC supporting the quality of data, and confidence in the geological and mineralisation interpretations.

The MRE was prepared by QP Mr. Malcolm Titley, MAIG, a QP for the purposes of NI 43-101, with an effective date of 23 October 2025. The MRE tabulation constrained within the MSO volumes is presented in Table 1-1. Summary assumptions used in RPEEE calculations are presented in the notes section Table 14-25 and are discussed in more detail in Section 14.22.

TABLE 1-1 - DUMITRU POTOK PROJECT MRE BASED ON AN UNDERGROUND MINING SCENARIO EFFECTIVE AS OF 23 OCTOBER 2025

Deposit	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Containe d Gold (koz)	Copper Grade (%)	Containe d Copper (Mlbs)	Silver Grade (g/t)	Containe d Silver (koz)
Dumitru Potok	Inferred	64.1	1.07	2,206	1.08	1,535	6.96	14,325
Frasen	Inferred	17.9	0.56	320	0.84	331	10.67	834
Rakita North	Inferred	2.4	1.21	95	0.70	37	2.70	1,550
Total	Inferred	84.4	0.97	2,621	1.02	1,903	6.16	16,708

1. Tonnages are rounded to the nearest 0.1 million tonnes to reflect that this is an estimate.
2. Metal content is rounded to the nearest 1 thousand ounces or 1 million pounds to reflect that this is an estimate.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. All blocks include a net smelter revenue ("NSR") formula that utilises long-term metal prices, metallurgical recoveries, payability terms, treatment charges, refining charges, penalty charges, concentrate transport costs, and royalties.
5. Mineral Resources are reported within MSO shapes generated at a US$50/t NSR cut-off, to ensure Mineral Resources meet reasonable prospects for eventual economic extraction as per CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines prepared by the CIM Mineral Resource & Mineral Reserve Committee and adopted by the CIM Council on November 29, 2019.
6. The QP is not aware of any legal, permitting, title, taxation, socio-economic, marketing, political, environmental, or other risk factors that might materially affect the estimate of Mineral Resources. Risks that relate to technical aspects of the MRE, common to precious and base metal projects at an early stage of evaluation, are discussed in section 14.25.

Source: DPM 2025

The QP is not aware of any metallurgical, environmental, permitting, legal, socio-economic, marketing or political factors that could materially impact the MRE disclosed in this Report, other than those specified below:

- Changes to price assumptions and input values for mining, processing, general and administrative ("G&A") costs and metallurgical recovery and other mining assumptions used to constrain the MRE.
- Changes to the deposit scale interpretations of mineralisation geometry and continuity.
- Infill drilling may impact the current assumptions on grade continuity, which may impact the geometry of higher grades and hence the potential RPEEE of the Project.

The overall risk to the MRE is reflected in the current resource classification as an Inferred Mineral Resource and is considered moderate.

1.10 INTERPRETATIONS AND CONCLUSIONS

Full details on interpretations and conclusions described below are provided in Section 25 and 26.

1.10.1 GEOLOGY AND MINERAL RESOURCE ESTIMATE

The Dumitru Potok Project is part of a large porphyry-skarn mineral system, combining disseminated porphyry-style mineralization around intrusions with replacement-style skarn mineralization in adjacent carbonate rocks. Such systems show strong with Cu-rich skarns near intrusions and Zn–Pb-rich skarns outward, providing important exploration vectors. At the Project, skarn mineralization is mainly stratigraphically controlled, occurring as massive, manto-like lenses within Cretaceous calcareous sediments, and is closely related to fertile Late Cretaceous dioritic-monzodioritic intrusions. Mineralization in this zone has been traced for over one kilometre strike length, up to one kilometre away from the causative intrusive with variable thickness, from 5m to 40m. The current MRE has been prepared on the portion of the Project where copper-gold-silver marble hosted and exoskarn mineralisation occurs.

The QP (Mr. Malcolm Titley, MAIG) conducted a personal inspection of the Project on May 13-15, 2025 and is of the opinion that the data used and described in this Report is adequate for the purposes of mineral resource estimation of the Project. The QP reviewed the policies and procedures for sample methods, analyses, and transportation, as supplied by DPM and they were found to be in line with CIM exploration best practice guidelines and industry best practice.

The QP is satisfied that the relevant procedures have been followed consistently, all laboratories used for analyses are adequately certified, and are independent of DPM, and that the standards used as part of the QA/QC routine adequately reflect the characteristics of the mineralisation.

The drillhole database was handed over as of 23 October 2025. A total of 194 drillholes totalling 102,550 m were included in the estimation of the MRE. The current drillhole spacing within the Dumitru Potok area ranges from approximately 80 to 150 meters in the contact-skarn domains and from 120 to 200 meters in areas of stratabound mineralization. In the shallower portion of the Frasen zone, drill density ranges from 30 to 80 meters. Drillhole spacing in Rakita North is between 80 and 150 meters. Grade capping was applied to composites to limit the influence of anomalously high-grade values, resulting in a cut of metals between 1% and 17% in the mineralisation domains. Mineral resource domains were created within volumes of moderate to intense skarn alteration and guided by grade composites generated at an approximate 0.5 % Cu-equivalent cut-off value. Detailed lithology and structural models were developed and used to constrain domain extents. Block grade estimates have been undertaken for gold, copper and silver, (which are reported here) and lead, zinc, iron, molybdenum, antimony, sulphur and arsenic (which are used for geometallurgical characterisation) using Inverse Distance at a 50 mE x 50 mN x 5 mZ parent block size with sub-celling to honour domain volumes.

The Mineral Resource was reported exclusive of Mineral Reserves. A breakeven cut-off value of $50/t NSR was used to define optimised mineable shapes using Datamine's Shape Optimizer (MSO) process to support RPEEE.

Material within the reporting constraints was classified as Inferred Mineral Resources, according to Mineral Resource confidence definitions in the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Data quality and quantity, geological and grade continuity, and confidence in the grade, density and RPEEE criteria were considered when classifying the MRE.

1.11 RECOMMENDATIONS

Specific recommendations for the Project are summarised below, and full details are provided in Section 26 of the Report.

1.11.1 PROPOSED WORK PROGRAM

To properly access the full potential of the mineral resources on the project, the Company has planned 20,000 metres of diamond drilling at the Čoka Rakita exploration license and another 20,000 metres at Potaj Čuka exploration license and has budgeted 11.2 million US$ for this work program. The drilling program is planned to commence in Q2 2026.

1.11.2 GEOLOGY

The work programs set out below are part of the next phase of the Project, unless otherwise stated.

1.11.2.1 EXPLORATION

Much of the focus of modern-day exploration strategies have focused on Cu-Au bearing mineralisation styles, in particular porphyry, high sulphidation as well as sediment-hosted gold type deposits. Skarn type mineralisation has been relatively underexplored for to date. Exploration teams are recommended to focus on re-evaluation of known targets to determine if potential skarn targets have been overlooked.

Numerous adjacent prospects are evident which merit further assessment which includes the Frasen Au-Cu porphyry deposit, which overlaps the Frasen and Dumitru Potok mineralisation. Further assessment of this prospect is recommended to understand the mineral resource potential.

1.11.2.2 DRILLING

Drilling is currently paused on the Čoka Rakita exploration licence pending the normal course renewal of permits and is anticipated to re-commence in the second quarter 2026. Meanwhile, active drill testing is ongoing at the neighboring Potaj Čuka exploration licence, where further geophysical surveys combined with 20,000 metres of diamond drilling are planned for 2026.

The Company has planned 20,000 metres of diamond drilling at the Čoka Rakita exploration licence and another 20,000 metres at Potaj Čuka exploration license during 2026. The next Diamond drilling program for the project should focus on extending and infilling the Dumitru Potok prospect and Rakita North mineral resources.

The deposits remain open in numerous locations and the focus on drilling should be to test for the presence of further mineralisation in these locations. Given the depth of the current mineral resources, diamond drilling will require wedging in conjunction with navigational drilling, to ensure the drilling grid spacings are maintained and to ensure targets are sufficiently tested.

Additionally numerous exploration targets have been identified in proximity to the current mineral resources within the license package. A portion of the drilling budget should be assigned to drill testing these targets to assess their geologic potential.

1.11.2.3 DATABASE

DPM is using a reliable and well-known solution to capture and manage the data (acQuire). However, the database and data management practice are still evolving. To ensure that CIM Exploration Best Practice Guidelines and industry best practice are followed, the QP recommends the following:

To support best practice and strengthen data integrity across the database and QAQC workflows, the following actions are recommended:

Database and Logging:

- Ensure all logging tables capture major codes consistently (e.g. Lithology Code 1) when other fields such as percent or style are populated.
- Record date logged and logger name for all entries to improve traceability.
- For bulk density, always record the measurement method.
- For magnetic susceptibility, capture instrument details and unit factors to confirm standardisation.
- Separate interval and point data in structure tables or introduce a clear Type/Flag field to prevent overlapping intervals.

Validation and Data Completeness:

- Address missing downhole surveys (DPDD032A, DPDD035A) or document reasons for absence.
- Populate missing lithology intervals and complete blank Logger/Date fields.
- Fill missing primary codes for alteration, vein, and sulphide tables or apply "Not Logged" where appropriate.
- Correct future-dated entries in geotechnical and magnetic susceptibility tables.

QAQC and Assay Data:

- Review anomalous Standard results (e.g. TMK8692, DPMD/DPME swap) and extreme blank values for arsenic and copper to confirm they are isolated.
- Investigate Standard falling outside of three standard deviations from expected and ensure correct Standard IDs are recorded.
- Capture expected values and standard deviations for all Standards in the database.
- Record analytical method details for Standards and avoid combined method codes in assay exports.
- Consider adopting negative values for below detection limits in MRE exports rather than substituting half the detection limit, improving transparency and reducing bias.
- Review field duplicate outliers at high gold and silver grades to determine if discrepancies reflect coarse gold or sampling issues.
- Re-assay selected samples or audit laboratory processes where extreme differences (>10%) are observed.
- QC paired data for sulphur should be exported with correctly matched analytical methods to perform valid comparison.

Ongoing Controls:

- Implement routine validation checks after each data import to maintain compliance with best practice.

1.11.2.4 MINERAL PROCESSING AND METALLURGICAL TESTING

Additional metallurgical composite samples are to be selected by developing a geometallurgy modelling approach, that attempts to integrate geochemistry and geological information with testwork results. The objective of the geometallurgy study is to provide representative material from the planned future mining operation for metallurgical testing. Ideally, metallurgical sample composites would be selected from various domains and be representative of the mill feed grade and adequately characterise the variation in feed hardness expected to be introduced into the milling operation.

The metallurgical Investigations on future samples are recommended to include:

- Bond Ball Mill Grindability Work Index (BWi) testing.
- Chemical head assays and XRD and or other mineralogical analyses.
- Investigate effect of primary grind particle size on rougher flotation.
- Investigate the effect of concentrate regrind and depressants (lime, SMBS, etc.) to decrease the zinc content of BI1 copper conc from 8.5% to less than 3% Zn.
- Locked Cycle Flotation Testing (LCT).
- Flocculation, settling and filtration testing on LCT concentrates.
- Modified Acid Base Accounting (ABA) tests on LCT tailings.
- Metallurgical chemical analyses (Au, Cu, Ag, Pb, Zn, Fe, ST, ICP, etc.) on concentrate and tailings solids and liquids.
- Additional testwork to upgrade the BI1-Zn3 zinc conc to greater than 50% Zn and less than 10% Fe, and;
- Investigate the effect blending of Frasen and Dumitru Potok samples on concentrate grades and recoveries.

1.11.2.5 MINERAL RESOURCE ESTIMATE

The mineral resource estimate has been classified as Inferred as a reflection of the current data available.

Additional well-planned exploration and infill drilling is required across the project area to increase the understanding of the geological and grade variability for each mineralised domain. The collection of additional data could potentially change the size of the deposit positively or negatively. The QP Mr Malcolm Titley, MAIG understands that a significant portion of drilling will be allocated to infilling and extending mineralization at the Dumitru Potok prospect. This should be completed prior to initiating any Preliminary Economic Assessment or other economic study.

Drilling may benefit from underground access as a part of the neighbouring Čoka Rakita project development and allowances for drill cuddys should be considered within planned underground development.

2. INTRODUCTION

DPM Metals Inc. (DPM) is an international gold mining company with headquarters in Toronto, Canada, with operations in Europe (Bulgaria, Bosnia and Herzegovina), and with ongoing exploration in Bulgaria and Serbia, and a development project in Ecuador. DPM is listed on the Toronto Stock Exchange (TSX:DPM) and the Australian Stock Exchange as a Foreign Exempt Listing (ASX: TSX) (ARBN: 689370894), with headquarters at 150 King Street West, Suite 902, Toronto, Ontario M5H 1J9.

The initial Mineral Resource report and the associated Report (the Report) have been prepared on behalf of DPM, by the Contributors indicated in Section 2.2. The purpose of this Report is to support disclosure of the results of developmental work performed for the Dumitru Potok Project (Project), including the MRE.

2.1 SOURCES OF INFORMATION

The QPs from ERM were the lead consultants for the preparation of this Report. As described below, this Report relies on various consultants for descriptions of Project elements.

The Project assessments of the QPs were based on maps, published material, pre-existing reports, Project development work specifically performed by the Consultants and others, and data, professional opinions and published and unpublished material provided by DPM. The QPs reviewed all relevant data provided by DPM and/or its agents. The QPs reviewed and evaluated all information used to prepare this Report and believe that such information is valid and appropriate considering the status of the Project and the purpose for which this Report is prepared. A full listing of references is provided in Section 27.

2.2 LIST OF QUALIFIED PERSONS

The scientific and technical information and, the MRE for Dumitru Potok, Frasen and Rakita North, which are disclosed in this Report was prepared by QP author Malcolm Titley, MAIG (AIG Membership ID: 2546), Associate Principal Consultant - Mineral Resources, ERM. The mineral processing and metallurgical testing information disclosed in this Report (Section 13) was prepared by QP author Richard Wagner, P. Eng., Principal Metallurgist, ERM.

The report section responsibilities for each QP author are indicated below in Table 2-1.

TABLE 2-1 - QP AUTHOR SECTION RESPONSIBILITIES

Qualified Person (QP) Author	Report Section Responsibility
Malcolm Titley, MAIG	1 (except 1.8 and 1.11.2.4), 4 to 12 and 14 to 26 (except 25.3 and 26.2)
Richard Wagner, P. Eng	1.8, 1.11.2.4, 13, 25.3 and 26.2

Source: ERM 2025

2.3 SITE VISITS

Malcolm Titley visited site between May 13th to 15th 2025.

No site visit was undertaken by Richard Wagner.

Table 2-2 provides details of the personal inspections of the Property by the QPs.

TABLE 2-2 - SITE VISIT

Qualified Person	Company	Date of Site Visit
Malcolm Titley	ERM	May 13 to 15, 2025

Source: ERM 2025

2.4 EFFECTIVE DATE

The issue date of this Report is 16 January 2026.

The effective date of the Project is January 16, 2026. As of the effective date of this Report, the authors are not aware of any material fact or material change with respect to the subject matter of this report that is not presented herein, or which the omission to disclose could make this report misleading.

2.5 UNITS AND CURRENCY

In this Report, all currency amounts are in US Dollars ($ or US$), unless specifically stated otherwise. Quantities are generally stated in *Système international d'unités* (SI) units as per standard Canadian and international practice, including tonne (t) for mass, and kilometre (km) or metre (m) for distance. Abbreviations used in this Report are listed in Section 28.

3. RELIANCE ON OTHER EXPERTS

The authors of this Report have reviewed available Company documentation relating to the project and other public and private information as listed in Section 27 (References) at the end of this report. In addition, this information has been augmented by first-hand review and on-site observation and data collection conducted by the authors.

As specifically noted below, the QPs were dependent on information provided by DPM relating to legal matters relevant to this Report. The QPs take responsibility for all other scientific and technical content of this Report and believe it is accurate and complete in all material aspects.

The QPs who prepared this Report relied on information provided by experts who are not QPs. The QPs believes that it is reasonable to rely on these experts, based on the assumption that the experts have the necessary education, professional designations, and relevant experience on matters relevant to the report.

For Section 4, Malcolm Titley (ERM), has relied upon:

- DPM for information regarding the Project exploration licenses and their current legal status as discussed in Section 4.2 of this Report.
- DPM’s management and local legal counsel with regards to the legal status of each exploration license and any royalty agreements as discussed in Section 4.4.

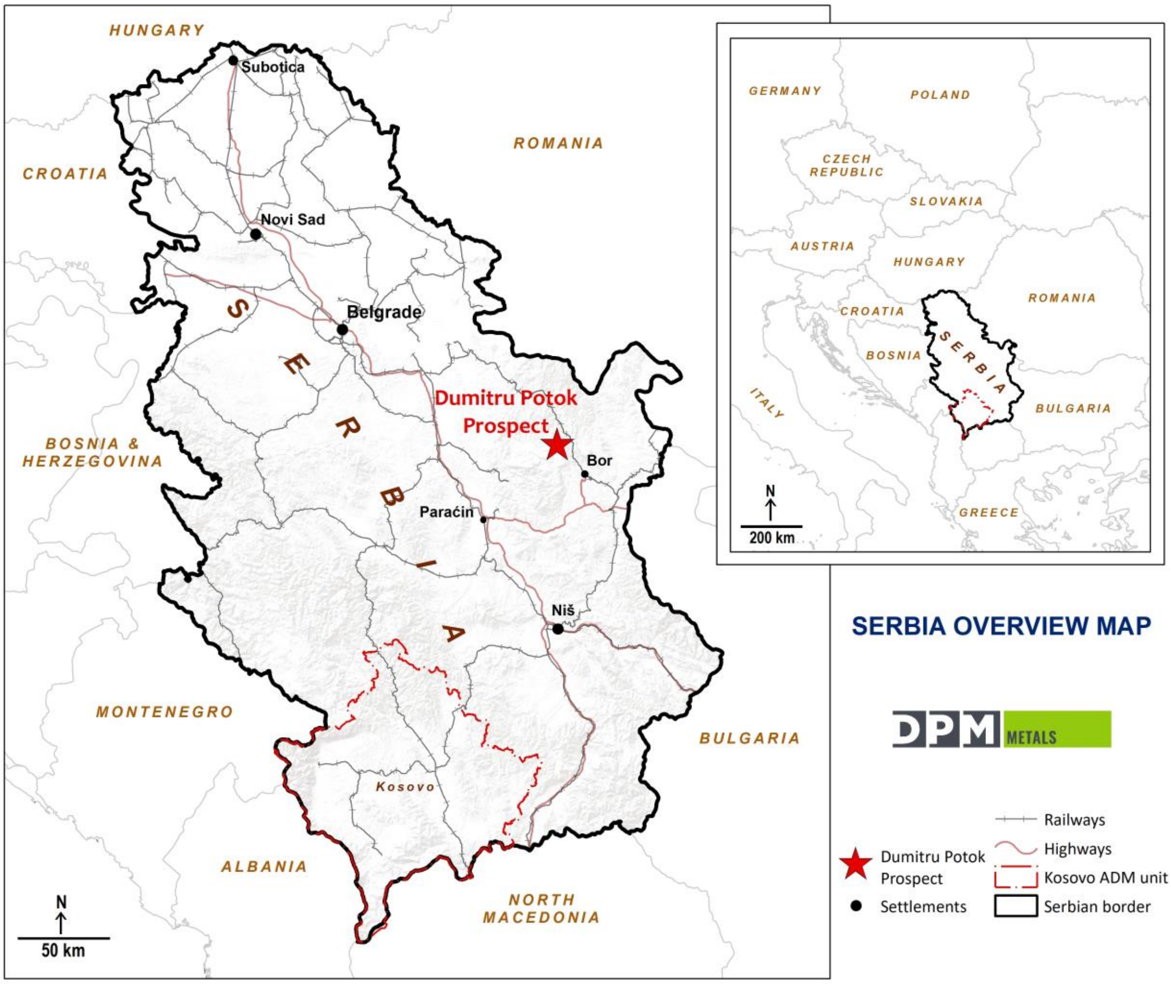
Malcolm Titley (ERM) has not independently verified legal ownership of surface title and exploration licenses comprising the Project beyond information that is publicly available or been provided by DPM. The property description presented in this Report is not intended to represent a legal, or any other opinion as to title ownership.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 PROJECT LOCATION

The Project is located in the eastern part of the Republic of Serbia (Serbia), (coordinates 21°54’47.745”E, 44°12’44.787”N, WGS 84 grid system), approximately 270 km southeast of its capital, Belgrade, as shown in Figure 4-1. The main deposits on the Project are located approximately 25 km northwest of the town of Bor, Serbia. Bor is a historical centre for copper mining and smelting in Serbia.

FIGURE 4-1 - LOCATION MAP - DUMITRU POTOK PROJECT



Source: DPM, 2023

4.2 MINERAL TENURE AND SURFACE RIGHTS

The Project is primarily located within the Čoka Rakita exploration license which has an area of 13.81 km². A subordinate portion of the Frasen prospect located within the Potaj Čuka license.

In total, DPM has three (3) exploration licenses (Potaj Čuka, Pešter Jug and Čoka Rakita) and one exploration license under approval process (Umka), covering an aggregate area of 95.71 km² in the Bor region.

There are no known material encumbrances affecting surface access to the Project. Where surface rights are held by private individuals, landowner consent must be obtained prior to the commencement of any surface exploration or development activities.

During 2022, the Potaj Čuka Tisnica license area was decreased, and a portion of the relinquished land was re-applied for by Crni Vrh, and the Čoka Rakita license was granted on 12 October 2022. Subsequently, the Potaj Čuka Tisnica license was re-applied for as the Potaj Čuka and Pešter Jug licenses, which were granted to Crni Vrh on 12 October 2023.

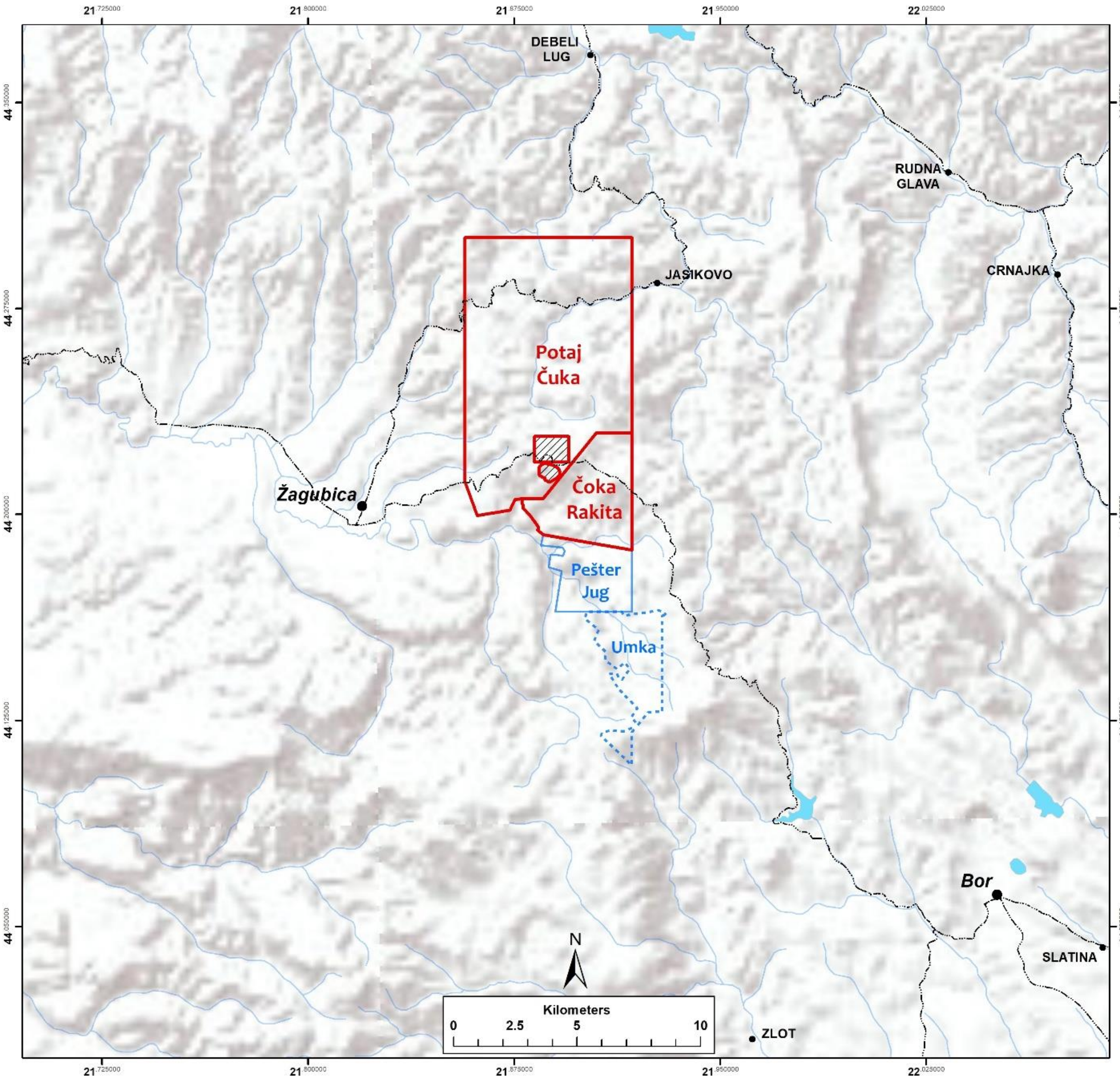
The Čoka Rakita exploration license hosts the Čoka Rakita project which is current at a feasibility study level (FS) as of 2026. The Čoka Rakita project is currently at an advanced stage of permitting. Section 23.2contains more details on the Čoka Rakita Project.

Although the Dumitru Potok project mineral resources are in relatively close proximity to Čoka Rakita project, the Company assumes they would be developed as a stand-alone project. Due to the polymetallic mineralisation style, a different flow sheet would be necessitated, requiring a separate processing facility. Furthermore, due to the size and location of the deposits, separate surface infrastructure would be needed to ensure sufficient waste storage capacity. It is unclear if any planned underground development from the Čoka Rakita Project could be used to support the development of the Dumitru Potok, Frasen and Rakita North mineralisation. Further work is needed to assess the viability of this concept.

The Potaj Čuka license hosts the Timok Gold Project, which was advanced to a Prefeasibility Study (PFS) level by DPM as of 2021 and is the subject of a Technical Report which remains current. Section 23 contains more details on the adjacent Timok Gold Project. The Dumitru Potok, Frasen and Rakita North mineralisation is not comparable to that found at the Timok Gold Project, which is a lower grade, oxidised sedimentary hosted gold type. The Timok Gold Project PFS assumes open pit mining, processing and surface infrastructure requirements that are incompatible with the Dumitru Potok project.

The exploration licenses and their boundaries are shown in Figure 4-2.

FIGURE 4-2 - ČOKA RAKITA PROJECT EXPLORATION LICENSE



Plan view showing the location of the Čoka Rakita exploration license highlighted in Red as well as the other exploration licenses owned by DPM shown in blue. The Umka License, which is currently under application, is shown in blue with a dashed outline. Additionally, third-party mining licenses are shown (black with crosshatch). Grid values in WGS 84 Grid System.

Source: DPM, 2025

4.3 EXPLORATION LICENSES IN SERBIA

Exploration licenses in Serbia are currently granted by the Ministry of Mining and Energy (MoM&E) within the Government of Serbia. They are generally issued on an initial three-year basis and are twice renewable for a further period of three years (first renewal), followed by a period of two years (second renewal), for a total potential term of eight years. An integral part of the exploration license application and renewal process is submission of a detailed exploration work program. Supporting documentation is also required from the Institute for the Preservation of Cultural Heritage and the Institute for Nature Conservation of Serbia to ensure that the proposed exploration activity is in accordance with Republic of Serbia's environmental and cultural legislation.

The license permits the license holder the right to complete surface exploration works, which among other things, includes surface drilling, trenching, surface sampling and geophysics during the agreed license period. The obligations of the license holder are to complete the submitted and approved work program, provide annual exploration activity reports to the MoM&E, and advance the geological knowledge of the property.

Exploration licenses can be renewed if the exploration license holder fulfils its obligations, including the completion of at least 75% of the planned work program. The legislation provides for a clear development process, from discovery through to mine development and operation.

To retain the licenses beyond the final two-year extension period, a similar application can be made to request a reservation of the exploration licenses for a further three-year period, during which permitting activities may take place. This phase, termed the retention period, allows the exploration license holder time to prepare technical studies, most notably the development of the Elaborate of Mineral Resources and Mineral Reserves (Elaborate of Reserves) that are required to convert the exploration license to a mining license.

4.4 LICENSE OWNERSHIP AND OBLIGATIONS

The Čoka Rakita and the Potaj Čuka exploration licenses are held by Crni Vrh. Details of the exploration license and the expenditure commitments for maintaining the exploration license in good standing are summarised in Table 4-1. DPM expects to fulfil all obligated commitments to maintain the exploration license in good standing until expiry.

The Potaj Čuka, and Pešter Jug exploration licenses are currently within the first three-year phase, while the Čoka Rakita exploration license is under the first renewal phase. Upon the expiration of the exploration licenses, DPM is entitled to secure mineral rights to the area to allow for permitting activities.

The initial three-year period for the Čoka Rakita license expired on 12 October 2025. DPM has submitted the application for the license extension for the first renewal period of three years and expects it to be granted in ordinary course in early 2026.

The renewal process for the Umka exploration license – which expired on October 19, 2024 - is ongoing and DPM expects the license extension to be granted. Upon the expiration of the exploration licenses, DPM is entitled to secure mineral rights to the area to allow for permitting activities.

TABLE 4-1 - SUMMARY OF THE ČOKA RAKITA AND POTAJ ČUKA EXPLORATION LICENSES

License	**License Number**	**Holder**	**Initial Grant Date**	**Renewal Date**	**Area** (km²)	**Expenditure Commitment**[1] (€)
Čoka Rakita	310-02-00980	DPM Crni Vrh d.o.o.	12 Oct 2022	12 Oct 2025	13.81	40,229,787
Potaj Čuka	310-02-1422	DPM Crni Vrh d.o.o.	12 Oct 2023	12 Oct 2026	63.53	16,148,193

License	License Number	Holder	Initial Grant Date	Renewal Date	Area (km²)	Expenditure Commitment[1] (€)

[1] Expenditure commitment relates to the full work program (covering the period from the grant date to the expiry date) as submitted to the Serbian MoM&E. DPM is required to meet 75% of this commitment for the license to be eligible for renewal after the expiry date.

Source: DPM, 2025

4.5 ROYALTIES

The Serbian government levies a royalty of 5% of NSR for production of metallic raw materials.

In addition to the royalty generated during the production of metallic raw materials, the government also levies a separate royalty for geological exploration applicable throughout the exploration phase. This amounts to approximately €88 per 1 km² of the envisaged exploration area.

There are no other royalties, back-in rights, payments, or other agreements and encumbrances to which the Project is subject.

4.6 PERMITTING AND ENVIRONMENTAL LIABILITIES

DPM is required to remedy drill roads and pads once drilling is completed unless other agreements are made with the surface landowner. There are no other known environmental liabilities to which the Project is subject. No additional permits are required if the work program associated with the license application does not fall below or exceed the proposed work costs by 25%. An addendum must be filed detailing the work program if the 25% tolerance is exceeded.

4.7 OTHER SIGNIFICANT FACTORS AND RISKS

The QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Project.

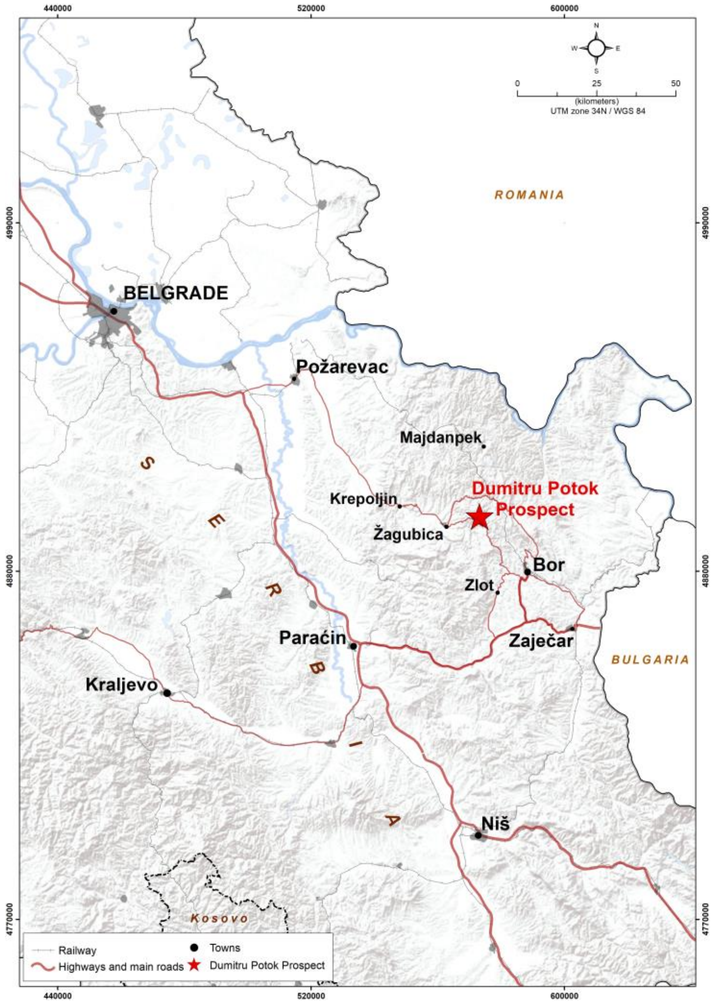
5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Project is accessible by regional asphalt roads between Bor, Žagubica, Krepoljin, and Zlot, and well-developed unpaved forestry roads. The area is also linked via Bor to Zaječar and Paraćin and via Žagubica to Požarevac (and further to Belgrade). The Project area is 40 km by road from Bor and 9 km by road from Žagubica. A location map of the Property, relative to regional towns and transport connections is shown in Figure 5-1. Bor is accessible via the national highway grid (Paraćin turnpike), leading to paved roads through Boljevac and Petrovac to Bor with State Roads 161 and 164 passing north of the Project area.

The town of Bor is connected by rail to Belgrade (via Požarevac). This same rail network is part of European Transportation Corridor 10, which extends southwards through the Republic of North Macedonia to Greece and the Mediterranean, and also eastwards through Bulgaria to ports on the Black Sea (and further on to the Republic of Turkey).

FIGURE 5-1 - PROJECT LOCATION AND SURROUNDING TOWNS



Source: DPM, 2023

5.2 CLIMATE AND PHYSIOGRAPHY

The Project area is characterised by moderate continental climate, with some influence of high mountainous climate. Winters are long and cold, with abundant snow cover, and summers are usually hot. First seasonal frosts occur in October, and the last frosts are in April. Site elevations vary between 600 m and 950 m above mean sea level. Long-term monthly and daily observations from the Crni Vrh weather station located approximately 9.5 km to the southeast at an elevation of 1,037 m represent climate at the upper end of the Project site elevation range. Records indicate the coldest month is January, with an average temperature of -1.3°C, and the hottest month is July, with an average temperature of 20.7°C. Access to the Project is possible throughout the year with no seasonal shutdowns of drilling required. Within the Bor region of Serbia several major mines are in operation, which are all able to operate all year round.

Annual precipitation is in the range of 500 mm to 1,130 mm, with the mean annual precipitation estimated to be 770 mm. The mean monthly precipitation is estimated to vary from about 47 mm in February to about 93 mm in both May and June. The mean annual potential evapotranspiration is estimated to be 554 mm, varying from about 8 mm in March to about 114 mm in July.

The Project is in a hilly area, mostly forested with steep-sided narrow valleys and broad interfluves. Figure 5-2 shows the typical landscape. The dominant habitat is beech woodland, interspersed with agricultural land comprising pasture and orchards with scattered homesteads (most seasonally occupied but now often abandoned). The majority of agricultural land was grazing pasture and is now disused, mainly reverting to meadow, and supports good species diversity. Much of the woodland present show signs of harvesting for timber production; some areas are composed of mature woodland and likely support high species diversity.

Several small streams drain into the northern and central parts of the Project, which are the tributaries to the main river Lipa, and is part of the catchment area of the river Pek and part of the Danube watershed. In the southern part of the Project, several streams drain into Crna Reka river, which flows into Tisnica and further into the Mlava basin. Many ephemeral riverbeds occur in valley floors around the site, likely seasonal watercourses fed by spring snow melt.

FIGURE 5-2 - TYPICAL LANDSCAPE ABOVE DUMITRU POTOK PROSPECT AND NEAR THE DPM SITE OFFICE

Source: DPM, 2025

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

Bor is a historical mining centre within eastern Serbia, which has been in near-continuous operation since 1902. Currently, the majority of the population is employed by the mining company Serbia Zijin Copper d.o.o, which in December 2018 became majority owner of the previously state-owned mining group, RTB Bor, which operates the Veliki Krivelj and Cerovo open pit copper mines and the underground Borska-Jama copper-gold operation, together with the Bor smelter, all located proximal to the town.

A considerable proportion of the population has experience in work activities associated with mining operations, and the local availability of technical staff for any future mining operations within the region is considered high.

While there is limited infrastructure within the Project area, there are existing power lines and networks of well-developed, gravel forestry roads. Aggregate for concrete can be supplied by an operating plant located some 30 km west of Bigar Hill, which is in good condition and currently supplies customers across the region. Water for drilling is sourced locally from permitted water sources. Preliminary engineering assessments by DPM indicate suitable locations for tailings storage and site infrastructure are present on the Čoka Rakita and Potaj Čuka exploration licences.

Habitation within the Project area is sparse and restricted to summer-months seasonal occupancy of rural farmsteads, although this practice is in decline. DPM has an operational base in the town of Bor (population approximately 40,000).

6. HISTORY

6.1 PRIOR AND CURRENT OWNERSHIP

Prior to DPM, only state-funded exploration is recorded on the Property. State-funded exploration efforts focused on the Dumitru Potok porphyry copper prospect. Exploration efforts outlined weak porphyry copper mineralisation which was tested via means of underground drifting and a network of vertical surface drillholes. No historical records exist of the work undertaken.

No other private entities have historically explored on the Čoka Rakita exploration license. DPM has been active in minerals exploration in Serbia since 2004 and acquired several exploration licenses and concessions between 2004 and 2010 through its wholly owned subsidiary Dundee Plemeniti Metali d.o.o.

In July 2010, Avala Resources Ltd (Avala). acquired certain exploration licenses in Serbia from DPM through a reverse takeover transaction, pursuant to which DPM retained an interest in the licenses, by acquiring a 51% share in Avala. In April 2016, DPM subsequently completed the acquisition of the 49% of Avala that it did not own, effectively re-acquiring full ownership of the Property.

During 2022, the Potaj Čuka Tisnica license area was decreased, and a portion of the land relinquished by Avala was re-applied for by DPM Crni Vrh d.o.o., which was granted the Čoka Rakita exploration license on 12 October 2022.

6.2 REGIONAL EXPLORATION HISTORY

The Timok region has a long history of exploration and mining, dating back to Roman times. Key periods include:

- Mining during Roman times, as demonstrated by the discovery of slag and mining tools.
- Geological mapping commenced in 1933 by Geozavod, Belgrade, and Geology Institute Bor.
- Geophysical exploration undertaken by French prospectors in the 1930s and during various periods until 1985 by the Institute for Geological and Geophysical Exploration, Belgrade.
- Several geochemical surveys, commencing in 1958, undertaken by Geozavod, Belgrade, and Geology Institute Bor.
- Small-scale adits developed prior to World War II.
- Limited exploration, including drilling, which commenced post-World War II, by RTB Bor (Mining and Smelting Combine Bor).
- Pits and adits of unknown age are scattered through the eastern and southern portions of the exploration licenses.

Historically, RTB Bor mined the adjacent Lipa high-sulphidation epithermal deposit with production occurring between 1958 and 1967 and producing about 1 Mt of material averaging 4 g/t Au and 1.1% Cu (Coffey, 2010). RTB Bor completed limited mining of the Valja Saka lead-zinc skarn, however, the extent and duration of this mining are not known. RTB Bor also established a small pit on the silica cap at the Kuruga high-sulphidation epithermal prospect where they undertook mining of silica flux for the Bor smelter. Minor historical mining in the form of disturbed ground or an old pit is present on the license but the age and history of this are unknown.

Exploration by RTB Bor on adjacent licenses commenced in the 1960s and continued intermittently until the 1980s. During this period, a total of 43 drillholes were drilled for 11,882 m ranging in depth from 90.0 m to 450.7 m. Drilling was based on a nominal grid spacing of 100 m x 300 m.

DPM is not aware of any exploration for gold taking place within the Project area prior to 2007. DPM completed extensive soil sampling (3,743 samples) and surface trenching programs (173 trenches, 24,600.5 m for 13,641 samples) between 2007 and 2009. Four (581.7 m) diamond drill core holes and 152 trenches (28,014.6 m for 14,138 samples) were completed, though much of this was work completed on areas outside the deposits subject to this report.

Avala focused on exploration drilling campaigns from 2010 to 2013 on the Potaj Čuka Tisnica licence to outline mineralization on the Bigar Hill, Korkan and Kraku Pester. During this period, 274,918 m of drilling was completed on both the Potaj Čuka Tisnica and Umka licences. Additionally, 1,134 outcrop samples, 2,140 soil samples and 301 (34,592 m) of trench samples were collected from both licences during this time.

From 2014 onwards Avala completed nine exploration trenches (1,280 m), two channels (580 m) and three drill holes (1,519 m) on wide-spaced grids, on areas peripheral to the mineralized prospects.

Limited historical gold exploration has occurred on the Čoka Rakita exploration licenses prior to DPM acquiring the Project.

6.3 PREVIOUS MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

No historical Mineral Resource or Mineral Reserve estimates have been completed on the Dumitru Potok, Frasen and Rakita North prospects.

6.4 HISTORICAL PRODUCTION

No production of any significance has been undertaken on the Property.

7. GEOLOGICAL SETTING AND MINERALISATION

7.1 REGIONAL GEOLOGY

The Property is located within the north-western part of the Timok Magmatic Complex (TMC) in eastern Serbia. The TMC is part of the Western Tethyan Belt segment (Figure 7-1), which is part of the Tethyan (or Alpine-Himalayan) orogenic system that extends from Western Europe to Southeast Asia. The orogen resulted from the convergence and collision of the Indian, Arabian, and African plates with Eurasia, initially in the Cretaceous and continuing today.

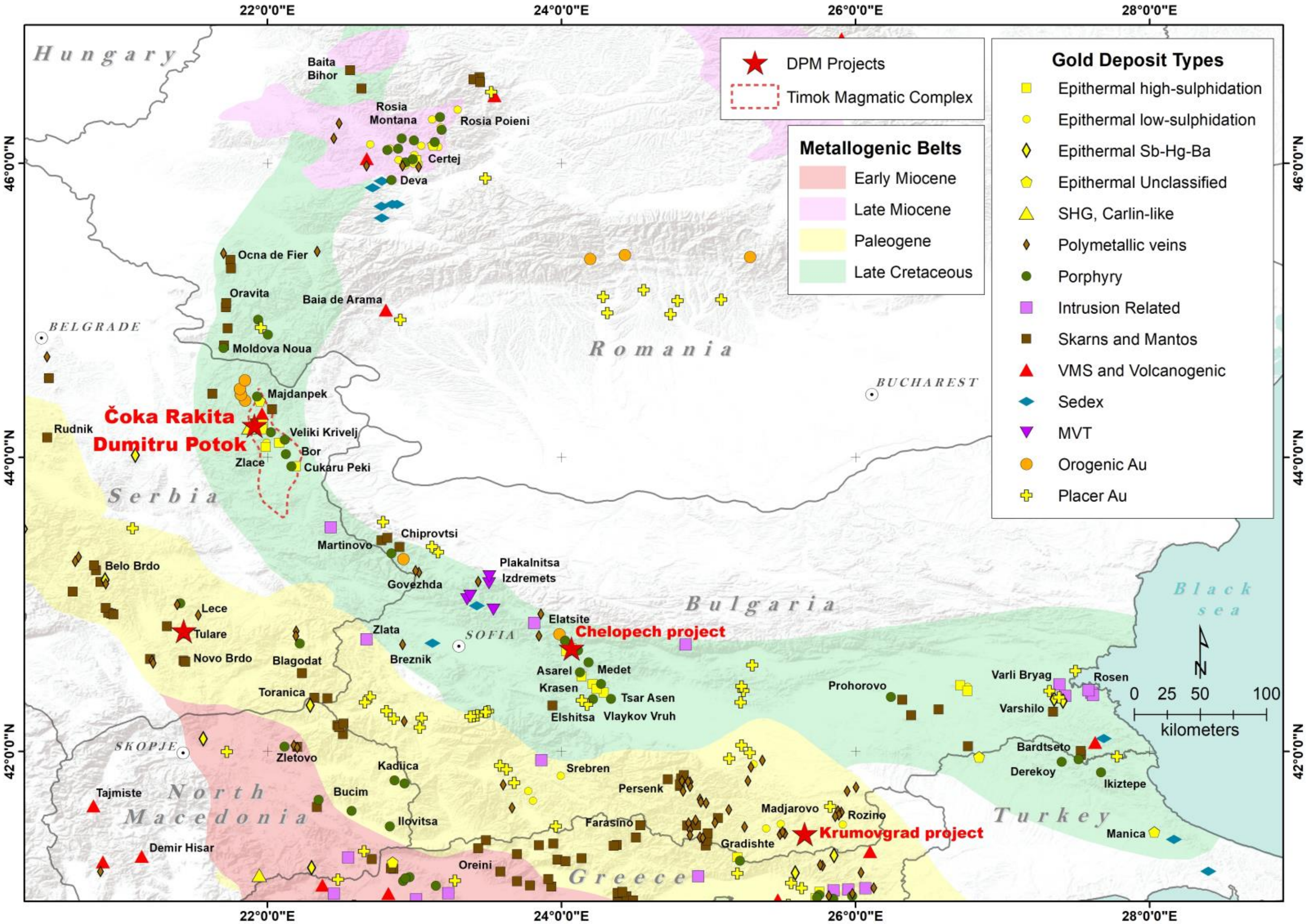
The complex arcuate geometry of the collision interface, and the presence of several micro-plates within the orogenic collage, resulted in a variety of collision products (Gallhofer et al., 2015). Some segments are characterised by extensive regional metamorphism, whereas others by calc-alkaline igneous activity. The structural complexity and present-day geometry of the region reflect large-scale oroclinal bending during post-collision tectonics throughout the Tertiary, including major transcurrent fault systems with overall dextral displacements exceeding 100 km (Knaak et al., 2016).

Orogenic segmentation resulted in a discontinuous distribution of mineral deposits within the Western segment of the Tethyan Belt and limited the lateral extents of the various metallogenic belts along the trace of the orogen. These Late Cretaceous to Miocene belts and adjacent segments host significant porphyry copper-gold deposits with related high sulphidation copper-gold mineralisation. The major deposits within the region are Skouries porphyry copper-gold in Greece, Chelopech high-sulphidation and porphyry in Bulgaria, Bor, Čukaru Peki, Veliki Krivelj, and Majdanpek high-sulphidation and porphyry in Timok, Serbia, as well as deposits skarns and porphyry copper deposits in Banat and Apuseni in Romania (e.g. Moldova Noua – Suvorov, Baita Bihor, Rosia Poieni, Deva, etc.).

Within the Western Tethyan, an economically significant segment comprises the Late Cretaceous subduction-related magmatic rocks and mineral deposits, referred as the Apuseni-Banat-Timok-Srednogorie Belt (abbreviated as ABTSB, Popov et al., 2000). This L-shaped belt extends from Romania, through Serbia, and into Bulgaria. Plate reconstructions show that the ABTSB originally had an east-west orientation in Late Cretaceous times (Gallhofer et al., 2015 and references therein).

The structural complexity, the present-day L-shape geometry of the region and clockwise rotation (~30°) of the TMC segment reflects large-scale oroclinal bending during post-collision escape tectonics throughout the Tertiary, including major transcurrent fault systems with an overall dextral displacement more than 100 km and associated alternating transpressive and transtensional episodes.

FIGURE 7-1 - METALLOGENIC BELTS AND GOLD DEPOSIT TYPES OF THE WESTERN SEGMENT OF THE TETHYAN BELT



Source: DPM, 2023

Intrusive and extrusive rocks of the ABTSB were emplaced during a 30 million-year (Ma) period from ~90 Ma to 60 Ma and may have been associated with several different subduction zones of varying polarity (Gallhofer et al., 2015). The easternmost magmatic complex in Serbia, the TMC, bounds the Project area on the east.

7.2 REGIONAL STRUCTURAL GEOLOGY

Several fault populations of various inferred ages-of-formation have been identified in the TMC, characterised by relatively more intense development of strike length and density on the western margin of the TMC. From oldest to youngest, the populations constitute:

- Palaeozoic/Mesozoic faulting of metamorphic basement rocks. These faults were undoubtedly reactivated during syn-sedimentary TMC basin formation and subsequent emplacement of igneous intrusions.
- Early Cretaceous, currently northwest-striking, dislocations that appear to have controlled basin opening. These structures are interpreted as major accommodation-structures during Eocene-Oligocene deformation.
- Late Cretaceous strike-extensive reverse faults, trending north-south to northeast-southwest. These faults were reactivated by Alpine transpression that resulted in accommodation of dextral strike-slip motion. A discontinuous easterly-dipping subpopulation of these faults is developed through the sediment-hosted gold prospects and is interpreted as having been a single structure prior to disruption by subsequent deformation. Geology maps at 1:25,000 scale show north-trending, east dipping reverse faults as part of a larger north-trending reverse fault system at the north-western margin of the TMC.

Evidence for reverse movement is expressed as repetition/imbrication of stratigraphy and is also associated with local folding and variation in the dip of stratigraphic layering. Northeast-striking faults locally post-date sedimentary rock-hosted mineralisation, as evidenced by their intersection and offset of the margins of the Potaj Čuka monzonite, although the degree to which this can be attributed to fault reactivation is unknown.

Eocene to Oligocene northwest-striking, strike-slip faults that hosted sinistral movement as a result of oroclinal bending. These structures constrain numerous regionally pervasive, short strike-length northeast-trending faults that are typically expressed as topographic lows.

Late normal faults have shaped the geometry of features such as the Miocene Žagubica Basin, which contains approximately 2,000 meters of sedimentary infill. These fault structures extend eastward into Bigar Hill, Čoka Rakita, and Dumitru Potok, where they offset both the stratigraphy and the mineralised system.

Regionally developed east-west striking faults of variable strike length are expressed as discrete brittle structures at all scales and crosscut all other structural features.

Despite the age relationships indicated above, the assignment of individual faults to populations of particular ages is difficult. Surface expressions of faults are uncommon, and crosscutting relationships are rarely conclusive. Furthermore, a diversity of fault orientations is present, due to different ages of faulting, shifting far-field stress geometries over time, re-activation of older faults, and the role of pre-existing architecture during the formation of each successive stage of faulting. A critical element in the identification of faults has been the resolution of a consistent stratigraphic framework – the components of which can be identified regionally.

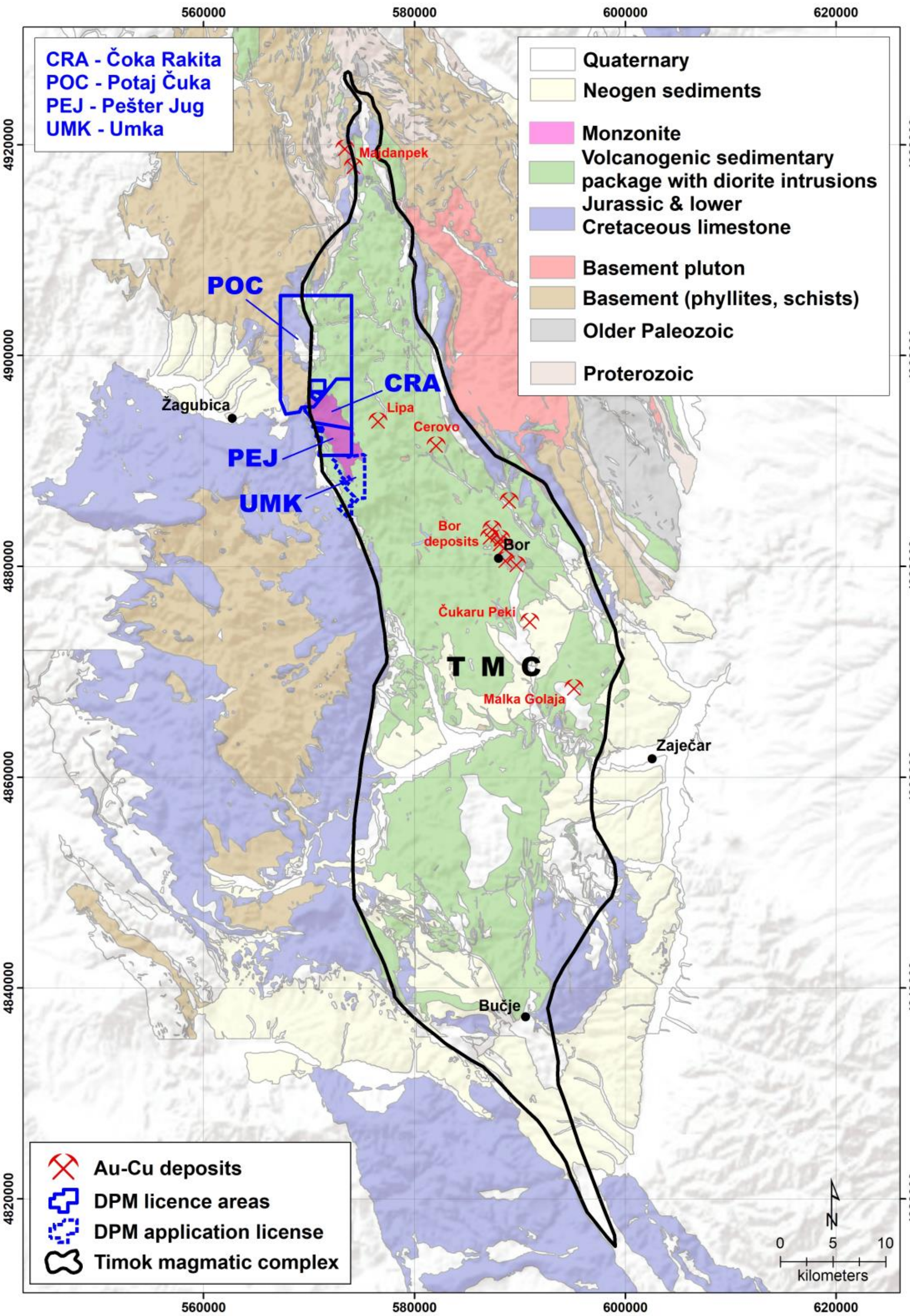
7.3 LOCAL GEOLOGY

In eastern Serbia, magmatic activity of the Late Cretaceous ABTSB is developed along two subparallel north-trending branches: the narrow Ridanj-Krepoljin Belt to the west, and the wider TMC to the east. The latter branch contains several world-class Late Cretaceous copper-gold mineral deposits, including, Majdanpek, Veliki Krivelj, Bor, Čukaru Peki and Lipa, which are manifestations, at various levels, within porphyry to epithermal high-sulphidation metallogenetic environments. The TMC is approximately 85 km long and extends from the town of Majdanpek in the north to the village of Bučje in the south. The disposition of DPM's exploration licenses, and the local geology are shown in Figure 7-2.

The Late Cretaceous TMC developed in continental crust composed of different fault-bounded terranes composed of Proterozoic metamorphic to Lower Cretaceous rocks. The area is now incorporated in the Getic Nappe or the Kučaj Terrane, as part of the complex Carpathian Balkan Terrane in eastern Serbia. Upper Jurassic and Lower Cretaceous shallow marine sedimentary rocks, dominated by homogeneous, massive to bedded limestone and marl, unconformably overlie a metamorphic basement. Carbonate sedimentation terminated in the Early Cretaceous due to the impact of the Austrian deformational phase, which caused weak deformation, uplift, erosion, and subsequent paleokarst formation.

Clastic sedimentation commenced with an Albian transgression, unconformably burying the partially eroded and faulted carbonate platform rocks. These calcareous clastic rocks mark the start of the evolution of the TMC, beginning with Austrian deformation and followed by deformation in the Late Cretaceous (Albian). They outcrop along the eastern and western boundary of the TMC but rarely in the central part. Sedimentation continued through the Cenomanian, with an increasingly volcanic detrital component becoming important with decreasing age. During the Turonian, volcanism commenced and progressed from east-to-west across the TMC. At this time, the TMC became a topographically positive volcanic area.

FIGURE 7-2 - TMC GEOLOGY SHOWING DPM AVALA AND SUBSIDIARY CRNI VRH EXPLORATION LICENSE AREAS



Source: DPM, 2023

Contemporaneous sedimentation, magmatism, and hydrothermal activity were relatively continuous within the TMC throughout the entire Late Cretaceous, as illustrated in Figure 7-2. The sedimentation persisted from the Albian to the Maastrichtian. Late Cretaceous magmatic activity has been documented during a 10-millon-year period from ~89 Ma to 78 Ma and has been interpreted to generally progress from east to west, younging across strike towards the subduction zone. This process can be related to an arc under extension and gradual steepening and rollback of a northward subducting lithosphere slab, derived from the Vardar Ocean.

The TMC is dominated by alkaline to high-potassium calc-alkaline magmatic rocks, which are intercalated with Late Cretaceous volcaniclastic sedimentary rocks. Diorite dykes and sills are common, but locally difficult to distinguish from the volcanic supracrustal rocks.

A synthesis of previous studies by Banješević (2010) concluded that the TMC is interpreted as a succession of the following magmatic suites - Timok andesite, Metovnica epiclastite, Osnić basaltic andesite and Ježevica andesite, the Valja Strž plutonite and Boljevac latites.

The first phase of volcanism commenced during the Upper Turonian with mainly porphyritic, amphibole-andesitic magmatic rocks in the easternmost (present coordinates) parts of the TMC. This is typically referred to as Timok andesite or "Timocite". This is intercalated with Metovnica epiclastites which are composed of fragments derived from different volcanic facies of the Timok andesite suite.

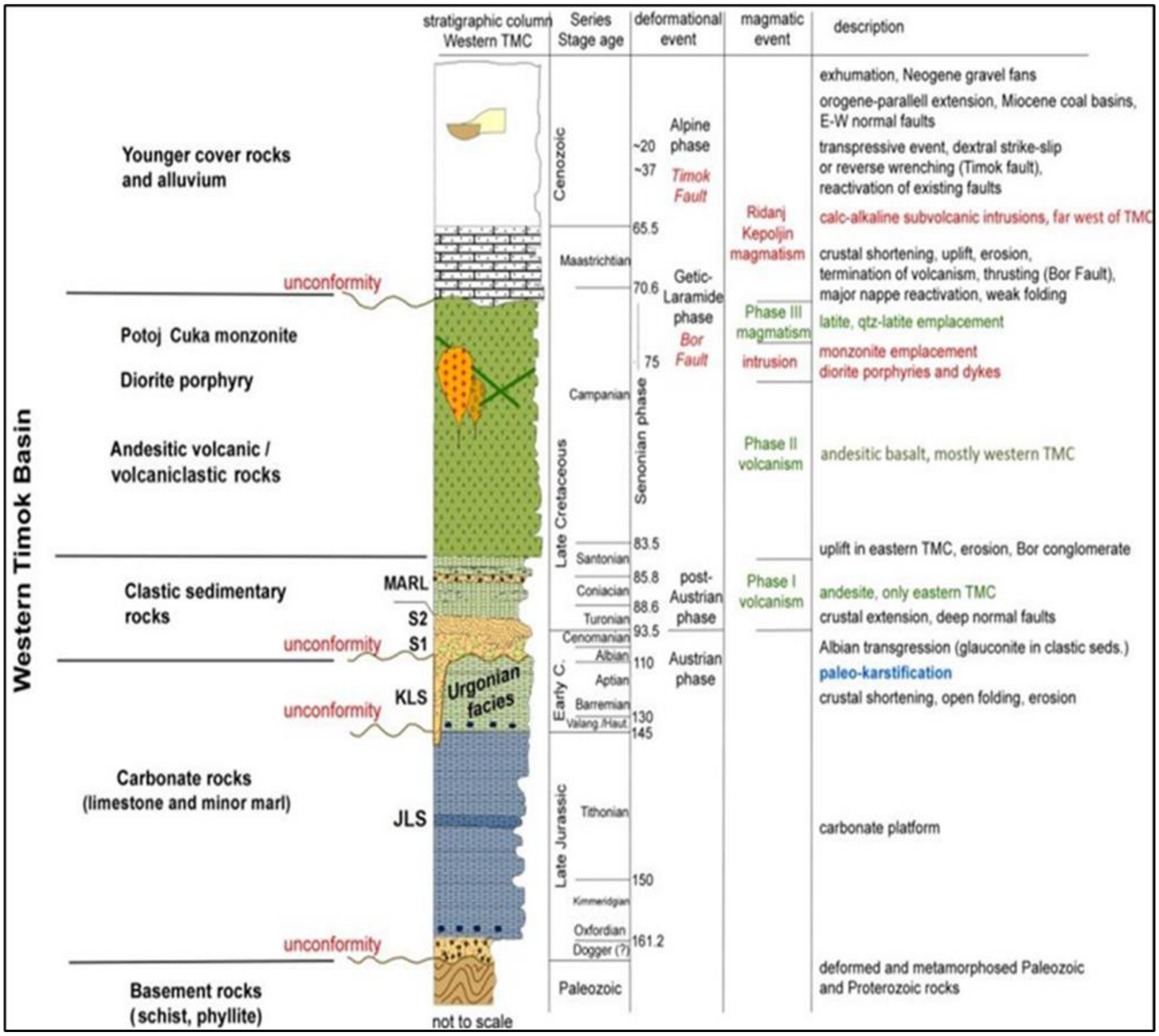
Subsequent phases of magmatism occurred from the Santonian to lower Campanian and comprised pyroxene basaltic andesite (Osnić basaltic andesite) and amphiboles andesite (Ježevica andesite). This suite is mostly found on the central and western portions of the TMC.

During Late Cretaceous (Campanian), diorite, quartz-diorite, and monzonite plutonic rocks were emplaced within the Valja Strž plutonite and the Boljevac latitic dykes. Such rocks from this phase are found in the northwest of the TMC.

The coarse-grained Bor conglomerate records exhumation of the basement within the eastern TMC. Calcareous rocks were deposited in the central part of the TMC at this time. The Upper Cretaceous rocks of the TMC are overlain by Paleogene to Neogene sedimentary rocks and deposits of quaternary sediments.

The structural complexity and present-day asymmetric lozenge-shaped geometry of the TMC area resulted from oroclinal bending during post-collision tectonics throughout the Tertiary. This has led to tectonic modifications of lithological contacts, including those that represent syn-depositional features, beds, or faults. The extent of deformation is commonly difficult to assess due to variable responses of different rock types to the same deformation event. Much of the deformation has been absorbed by argillaceous horizons due to their ability to accommodate shearing and shortening, whereas sandstone beds have resisted much of the deformation. Similarly, competent massive limestone units forming the base of the sequence exhibit minor deformation and much of this is expressed as fracturing near the contact with the overlying clastic sedimentary rocks.

FIGURE 7-3 - SCHEMATIC STRATIGRAPHY OF THE WESTERN TMC



Source: AMEC, 2014

7.4 PROPERTY GEOLOGY

Building upon public domain geologic maps and knowledge, mapping and an intensive drilling campaign have defined litho-stratigraphic interpretive units which are recognised as being important to the Dumitru Potok Project and surrounding areas and are summarised below.

7.4.1 PALAEOZOIC AND PROTEROZOIC BASEMENT

Regionally, the oldest outcropping rocks are Palaeozoic phyllites, a meta-sedimentary sequence composed of sandstone, shale, and conglomerate protolith. These units, which have not been further differentiated, do not outcrop in the Project area, but have been encountered at the bottom of some exploration drillholes, with meta-basalt intercalated with meta-sediments in the eastern part of the Dumitru Potok sector, and more uniform phyllitic sequence present in the central and western part.

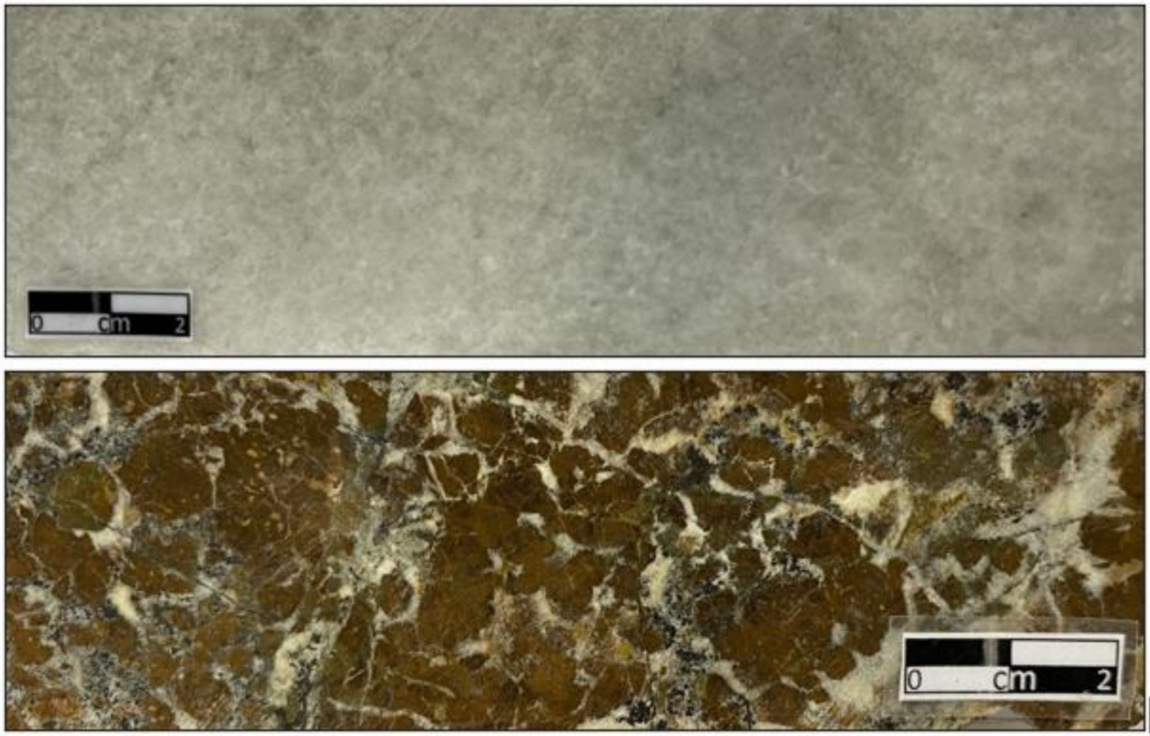
7.4.2 CARBONATE SEQUENCE, JLS AND KLS

Within the wider Project area, two interpretative carbonate units were defined – the Upper Jurassic (JLS) and Lower Cretaceous (KLS). The older Jurassic age unit is characterised by massive limestone, most which is dominated by bedded and massive bioclastic and micritic, white, light-grey, and light brownish reef limestone of Tithonian age. The lower parts are commonly composed of micritic limestone with concretional chert nodules, and the contact with the underlying basement is commonly faulted. Unconformably overlying the Jurassic limestone (JLS) is Lower Cretaceous dark grey limestone with black concretional chert nodules, deposited during the Valanginian-Hauterivian (Vasić, 2012). This unit is overlined by well-bedded bioclastic, nodular, and stromatolitic, and locally sandy limestones deposited during the Barremian and Aptian; these are referred to as the Urgonian limestone.

The limestone units are karsted, with the massive Jurassic limestone being more susceptible to karstification than the well-bedded Urgonian limestone. Some paleokarst formed prior to deposition of the younger and unconformably overlying clastic sedimentary rocks. These karst areas are partly filled by syn-karst fine-grained sedimentary rocks, as well as along the upper contact with finely laminated Lower Cretaceous (Albian) calcareous clastic sedimentary rocks. Locally, paleokarst collapse breccia is developed, the karsted zones might host gold mineralisation. Recent karst forms are also evident, including sinkholes and active caves.

Within the Dumitru Potok sector, limestones are exposed to contact metamorphism along the margins of the monzonite pluton, forming medium- to coarse-grained marble. Due to the metamorphism, the formation age of the protolith limestone could not be determined. On the flanks of the Dumitru Potok causative quartz monzodiorite intrusion, within the marble and further, along the contact of marble and overlying clastic sequence, skarn altered garnet-calcite-quartz-hematite-goethite domains are developed. These skarn-altered zones frequently host copper-gold-silver mineralization. In the western part of the Dumitru Potok sector, Frasen polymetallic Au-Ag-Zn-Pb-Cu carbonate replacement mineralization is formed, accompanied by calcite and siderite gangue, with subordinate quartz, mica and clay minerals. Iron oxides and hydroxides become increasingly abundant towards the shallower, oxidized levels of the westernmost Chocolate zone. Marble and skarn-altered specimens are shown in Figure 7-4.

FIGURE 7-4 - CORE SPECIMENS OF THE MARBLE AND GARNET-HEMATITE-QUARTZ SKARN



Source: DPM, 2025

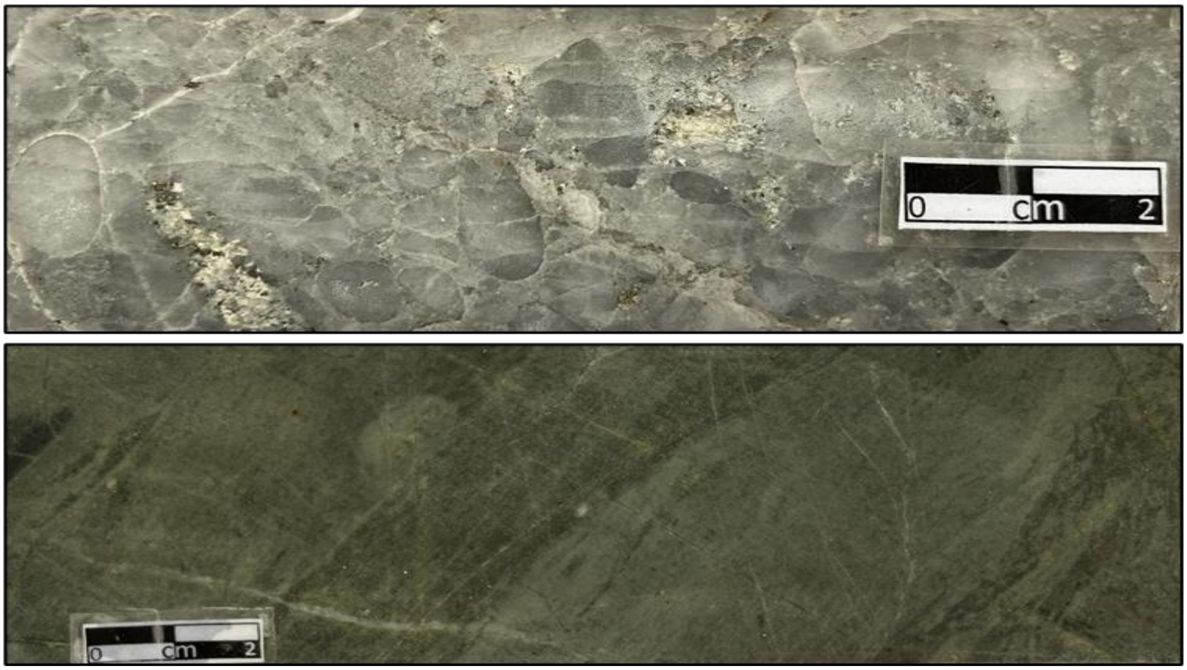
7.4.3 CALCAREOUS CLASTIC SEDIMENTARY ROCKS, S1 AND S2

Three (3) distinct units of calcareous clastic rocks unconformably overlie the carbonate sequence in the wider area of the Dumitru Potok sector. Various carbonate units lie beneath the unconformity, indicating exhumation and accompanying faulting during the depositional hiatus in the Early Cretaceous. Formation of the unconformity reflects the effect of the Cretaceous Austrian orogenic event. The clastic units, stratigraphically from lowest-to-highest, include calcareous sandstone and conglomerate with lesser siltstone-dominated sequence, overlain by reddish and iron-rich sandstone containing abundant andesitic volcanic detritus, capped by thinly bedded ferruginous marl. The stratigraphic sequence dips gently to east, at 20–30°, and its thickness extends to several hundreds of metres.

Based on the composition and the alteration types exhibited at Dumitru Potok sector, the clastic sequence is divided into the S1Q, (including IB and BBX subunits), S1/S2, and marl (SMR) units, from oldest to youngest respectively.

The S1Q unit is composed of recrystallised siliciclastic conglomerates and sandstones. Quartz is the dominant rock forming mineral, present both as clasts and in the matrix, while calcite, kaolinite, chlorite, and pyrite are present in subordinate amounts. Within the S1Q unit, lenses of hornfelsed, chlorite-epidote-white mica altered siltstone are locally developed (IB subunit), with thickness up to 30 m. Along the basal unconformable contact with the marbles, the S1Q contains coarse blocks, cobbles and pebbles of skarn-altered carbonate fragments, which can locally host copper-gold mineralisation (BBX sub-unit). The thickness of the unit varies between 80 m and 400 m. In the western part of the Dumitru Potok sector, the S1Q unit is absent, interpreted as the result of depositional thinning and stratigraphic truncation of the succession against a western basin-bounding fault. A typical core specimen from the S1Q unit and IB subunit are presented in Figure 7-5.

FIGURE 7-5 - QUARTZ CONGLOMERATE OF THE S1Q UNIT AND HORNFELSED SILTSTONE FROM THE IB SUBUNIT



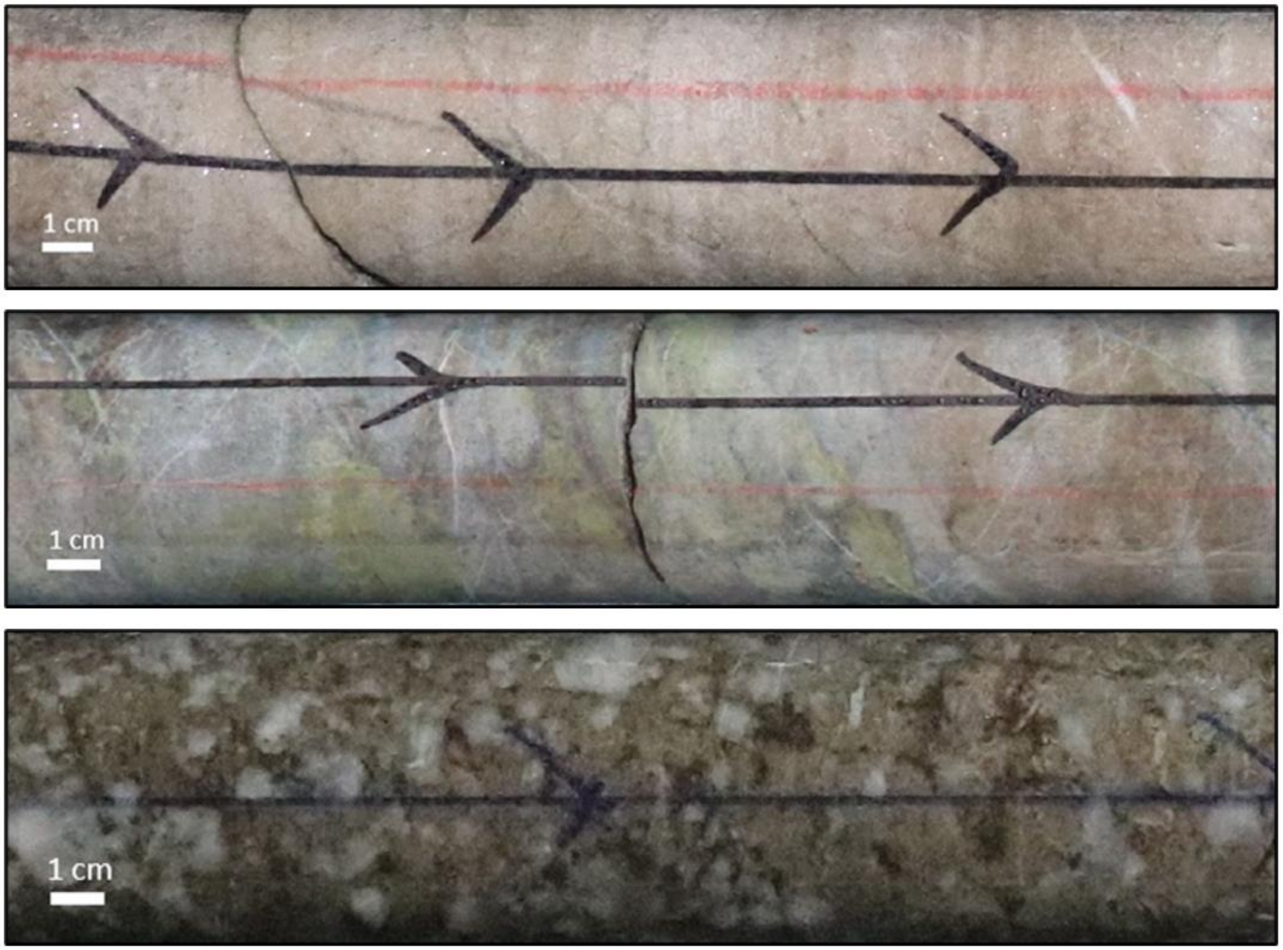
Source: DPM, 2025

The S2/S1 unit encompasses carbonate-rich sandstones and, in the basal part, conglomerates. The proximity of the intrusive bodies and associated contact-metasomatic processes led to the formation of skarns. Altered sandstones and conglomerates exhibit substantial mineralogical and textural variability and can be broadly divided into:

- Prograde, garnet-dominated skarn, with subordinate pyroxene, quartz, wollastonite; and
- Retrograde skarn, comprising epidote-chlorite-actinolite-secondary carbonate overprinting prograde garnets.

The thickness of the unit ranges from 70 m and 200 m. Examples of S1/S2 unit skarn-altered rocks are shown in Figure 7-6.

FIGURE 7-6 - VARIETIES OF S2/S1 SKARN-ALTERED CLASTIC ROCKS



Prograde-altered sandstone(top), retrograde-altered sandstone (middle) and skarn-altered conglomerate (bottom)

Source: DPM, 2025

The marl unit (SMR), overlying the S1/S2 unit, was deposited during Santonian time and is typically finely laminated. Within the Dumitru Potok sector, the distinction between skarn-altered marl and S2/S1 sandstone is difficult; however, on the northern and western fringes of the mineralised zone, away from the thermal and metasomatic impact, fine-grained, bedded marls have been identified in core. Intensely skarn-altered marls are composed dominantly of garnet, whereas more distal marls are characterised by predominant wollastonite. A typical marl specimen is shown in Figure 7-7.

FIGURE 7-7 - EXAMPLE OF MARL UNIT

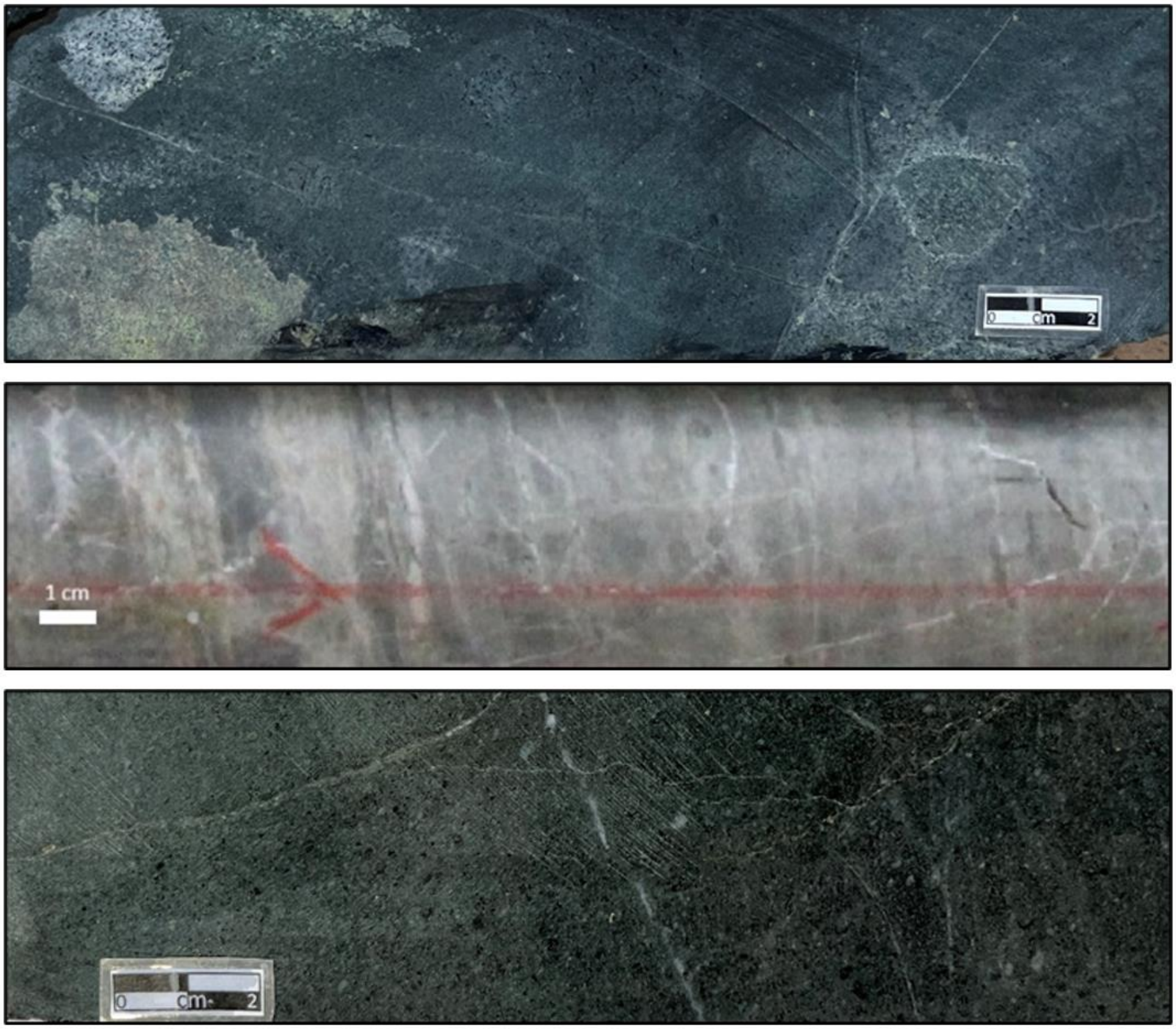
Source: DPM, 2025

7.4.4 EPICLASTICS UNIT

The Late Cretaceous epiclastic (SFD) unit is andesitic to basaltic in composition and is characterised by rapid facies changes throughout the sequence. The lower part of the epiclastic unit is characterised by polymictic basaltic andesite conglomerate and breccia, whereas the upper part is dominated by monomictic breccia and conglomerate, which are interpreted as products of epiclastic debris-flow deposits. Within these breccias, both the clast-to-matrix ratio and the composition of clasts and matrix vary, reflecting changes in source lithologies and depositional processes.

A finer-grained sedimentary rock unit, consisting of well-bedded siltstone, marl and sandstone locally forms a thin, but mappable sub-horizons within the debris flow deposits. Facies types within the epiclastic unit are presented in Figure 7-8.

FIGURE 7-8 - EXAMPLES OF FACIES TYPES FROM THE EPICLASTIC UNIT



Polymictic breccia (top), laminated sillstone (middle) and mafic epiclastic sandstone (bottom)

Source: DPM, 2025

7.4.5 QUARTZ MONZODIORITE (FERTILE PORPHYRY)

The syn-mineral quartz monzodiorite (GMD) unit is a coarse- to medium-grained inequigranular intrusive rock, with the main phenocryst framework formed by euhedral plagioclase together with subhedral hornblende and/or subhedral biotite. The fine-grained matrix is composed of plagioclase and K-feldspar, with quartz representing the finest fraction.

This intrusion has a distinct alkaline, fertile geochemical signature, characterized by elevated incompatible elements (Th, U, Nb, Y) and represents one of the most felsic members of a mingling/mixing system between an alkaline mafic and a calc-alkaline felsic magma. Fertile intrusions of this unit are present at Frasen and Dumitru Potok, where they form subvertical bodies oriented approximately north-northwest. The Dumitru Potok quartz monzodiorite is considered the causative intrusion for the copper-gold-silver, marble-hosted skarn mineralization, and it is also the host and source of low-grade copper-gold porphyry-style mineralization. The Frasen quartz monzodiorite is the principal host to gold-copper porphyry mineralization.

The quartz monzodiorite is of the Late Cretaceous age, dated at 80±0.77 Ma and 78.2±0.62 Ma by LA-ICP-MS U-Pb zircon geochronology (Peytcheva et al., 2025).

7.4.6 DIORITE AND MONZO-DIORITE INTRUSIONS

Numerous Late Cretaceous (monzo) dioritic dykes, and sill-like intrusions are observed at Dumitru Potok Project. They comprise coarse- to fine-grained, inequigranular to porphyritic intrusions, primarily composed of phenocrysts and microphenocrysts of plagioclase and hornblende within a felsic matrix, with high matrix-to-phenocryst ratio. The varieties defined within the sector include coarse feldspar porphyries (CFP), medium feldspar porphyry (MFP) and fine-grained diorite (FGD). Within the porphyry mineralization domains, where these rocks host Cu-Au or Au-Cu mineralization, they are affected by potassic alteration, commonly overprinted by phyllic alteration.

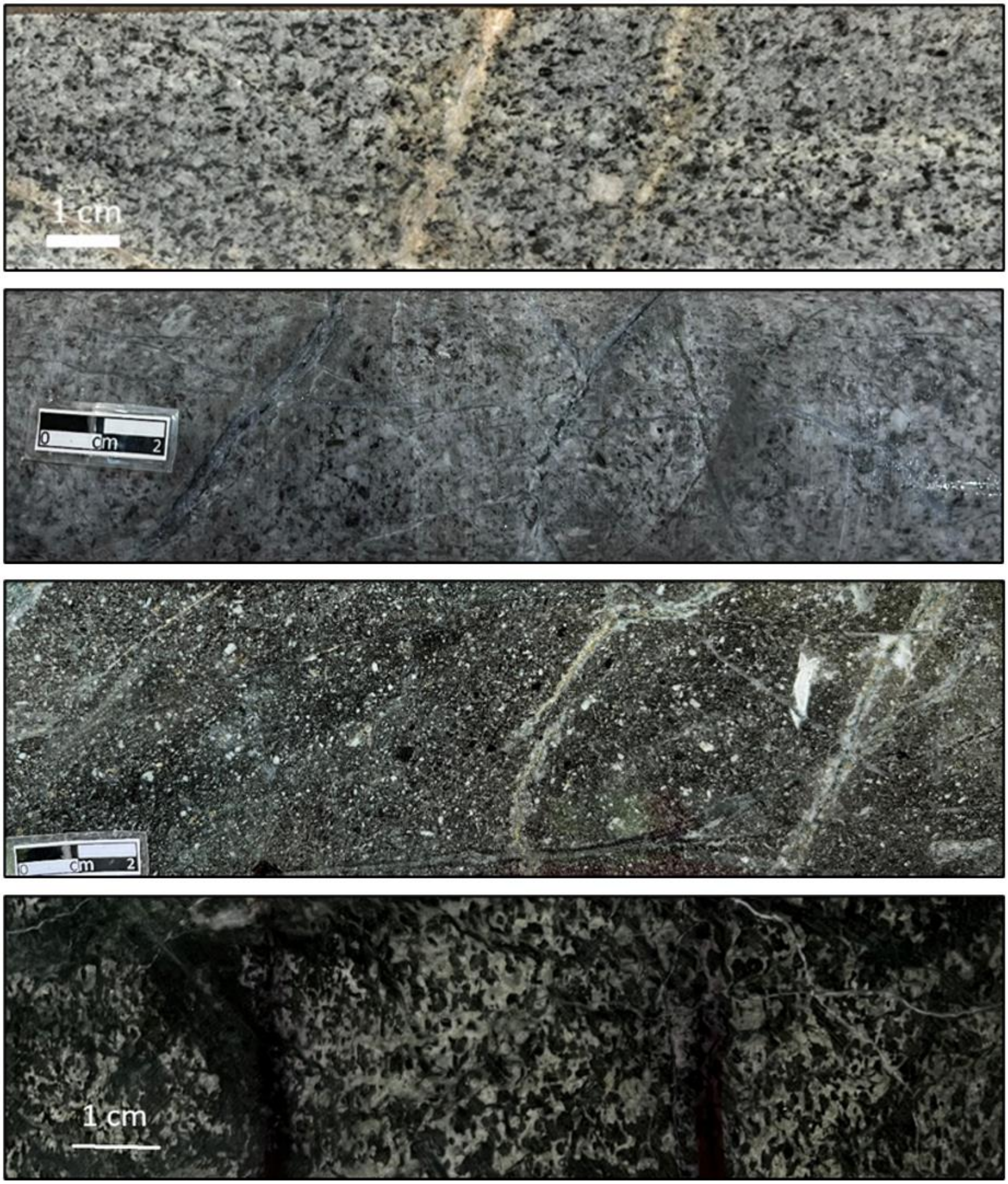
7.4.7 GABBROIC UNIT

The gabbroic rocks (GAB) are dominated by equi- to inequigranular, alkaline, volatile-rich monzogabbro. Clinopyroxene and amphibole crystallize as the earliest mafic phases, and microphenocrysts are represented by Fe-Ti oxides, whereas feldspars, feldspathoids and late magmatic biotite are largely confined to the matrix. The rocks are typically rich in enclaves and cumulates, including phlogopite-bearing ultramafic cumulates (amphibole-clinopyroxene-olivine-Cr-spinel) and Fe-Ti oxide-rich cumulates.

Rocks of this unit are variably deformed, showing both ductile and brittle deformation fabrics, and are late- to post-magmatically and hydrothermally altered, locally with weak copper mineralization. The unit is identified in the eastern part of the Dumitru Potok sector, where it forms a northwest-oriented body, and it is also recognized as a component of the composite intrusive breccia, in which mingling and mixing hybridization between alkaline mafic and calc-alkaline felsic magmas is observed in several drill holes. However, at present it remains unclear whether this gabbroic unit represents a part of the Paleozoic basement or a product of the Late Cretaceous magmatism.

Typical specimens of the intrusive units are shown in Figure 7-9.

FIGURE 7-9 - DUMITRU POTOK PROJECT INTRUSIVE UNITS



Quartz monzodiorite (top), medium feldspar porphyry (upper middle) fine-grained diorite (lower middle), and gabbro (bottom)
Source: DPM, 2025

7.4.8 PHREATO-MAGMATIC BRECCIA UNIT

The heterogeneous phreato-magmatic breccia (BXM) forms in the easternmost part of Dumitru Potok, where it is oriented approximately east-northeast. The breccia body shows the evidence of a deep-seated porphyry carapace environment, with intrusive breccias overprinted by magmatic-hydrothermal and phreatomagmatic events, as well as later dikes. The breccia is mainly polymictic, with angular to subrounded clasts of fine-grained diorite (FGD) and coarse feldspar porphyry (CFP) within a matrix composed of fine- to medium-grained hornblende and plagioclase, often in the form of rock flour. Fragments of the breccia are affected by various alteration styles, including phyllic, potassic and sodic alteration. The matrix is usually weakly to moderately potassic or phyllic altered, locally dikes.

7.5 STRUCTURE

Dumitru Potok, Frasen, and Rakita-North skarns are developed within the western TMC structural environment, which is primarily defined by north- and northwest-trending transtensional structural corridors (lineaments), further complicated by late, steep, east-west trending normal faults.

The geometry of the carbonate sedimentary sequence, represented by coarse- to medium-grained marbles overlying the basement, as well as the overlying calcareous clastic sediments, is controlled by north- to north-northwest trending syn-sedimentary faults (Figure 7-10). These faults appear to contribute to the westward pinching out and eastward thickening of the basal breccia and quartz conglomerate units.

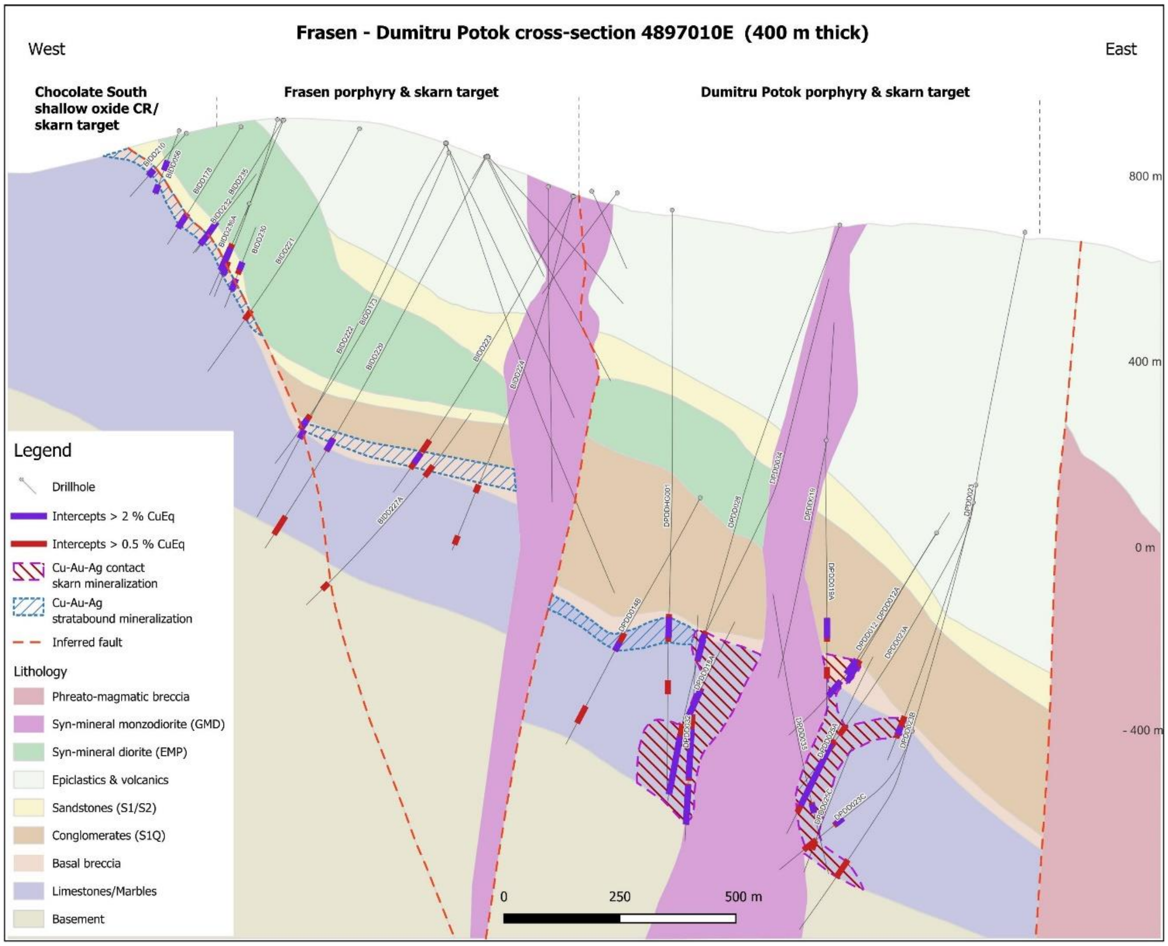
The causative quartz monzodiorite intrusion, which is proximal to the marble-hosted contact skarn mineralization at Dumitru Potok, is emplaced along one of the major north-northwest corridors in the area. The second main stock, the Frasen porphyry, shows a similar trend, is slightly tilted to the west, and is most likely emplaced along a reactivated older syn-sedimentary fault.

A steep northwest-trending structure reactivates the western contact of the magmatic breccia unit, which in turn limits the marbles and the Dumitru Potok contact skarn mineralization to the northeast. This fault is observed as a tectonic contact between the magmatic breccia and the basement, marbles, and conglomerates to the southwest. The presence of carbonate and clastic sedimentary units in the northeastern tectonic block is not confirmed, either due to structural reasons or as a result of the breccia emplacement.

Several late east-west faults are observed between the Čoka Rakita North deposit and the Dumitru Potok-Frasen area. These faults are steep to sub-vertical, with most dipping to the south (Figure 7-11). The southernmost structure separates the Rakita-North skarns from the stratabound mineralization at Dumitru Potok and Frasen, down-dropping the latter by approximately 100–150 m in the northern block.

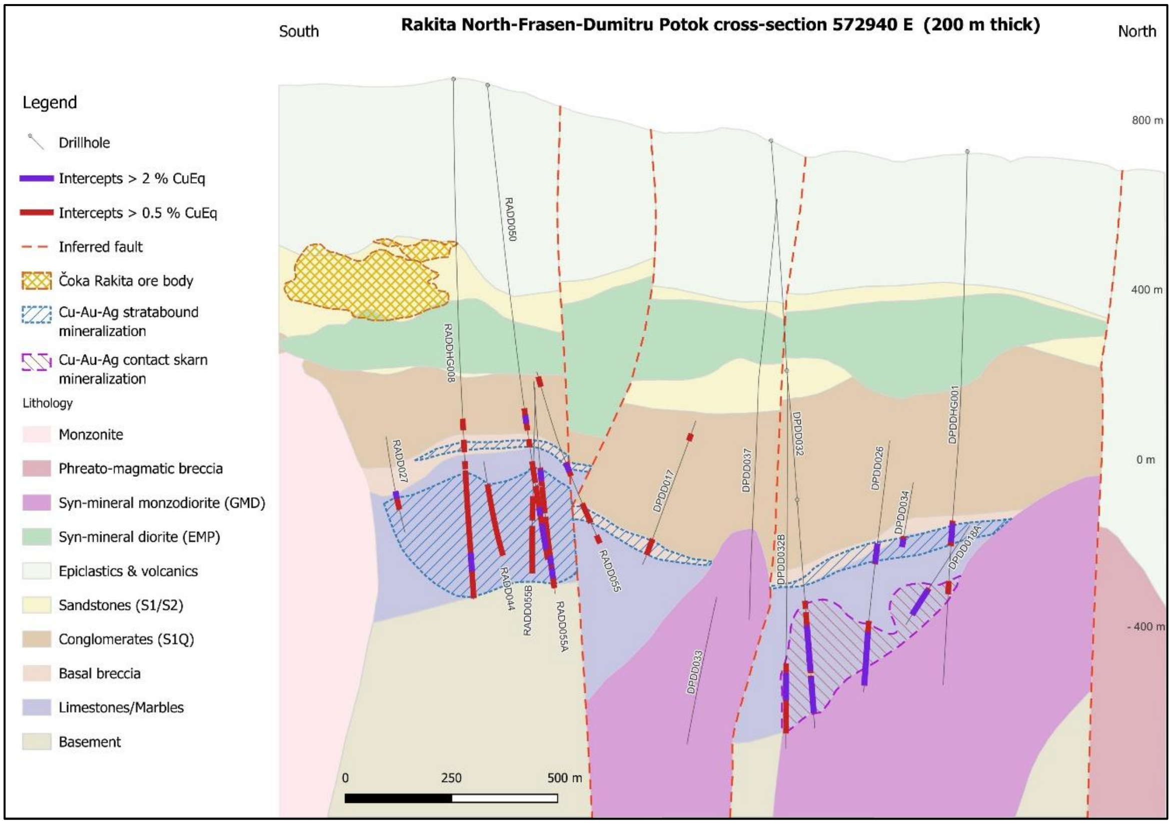
Another inferred, steep, east-west trending fault, interpreted to have dextral kinematics, appears responsible for the westward displacement of the southern branch of the Dumitru Potok quartz monzodiorite intrusion, as intersected in several drill holes (Figure 7-11). Further west, this same fault similarly shears the Frasen porphyry, displacing its southern branch to the west.

FIGURE 7-10 - SIMPLIFIED SECTION LOOKING NORTH, SHOWING THE CURRENT INTERPRETATION OF THE GEOLOGY SETTING AND DIFFERENT SKARN MINERALISATION STYLES IN FRASEN-DUMITRU POTOK AREA



Source: DPM, 2025

FIGURE 7-11 - SIMPLIFIED SECTION LOOKING NORTH, SHOWING THE CURRENT INTERPRETATION OF THE GEOLOGY SETTING AND DIFFERENT SKARN MINERALISATION STYLES IN RAKITA NORTH-FRASEN-DUMITRU POTOK AREA



Source: DPM, 2025

7.6 MINERALISATION

The main mineralisation types identified in the Dumitru Potok Project are:

- Marble hosted skarn copper-gold-silver mineralization, developed as:
  - Contact skarn along a marble-intrusive contact, and
  - Stratabound, manto-like skarn.
- Manto-like carbonate replacement gold-silver-copper-zinc-lead mineralisation.
- Porphyry gold-copper mineralisation.

The location of the main mineralisation styles is shown in Figure 7-10 and Figure 7-11.

7.6.1 MARBLE-HOSTED SKARN MINERALISATION

Marble-hosted mineralization at the Dumitru Potok prospect is located approximately one kilometre northeast of the Čoka Rakita high-grade gold skarn deposit. Spatially, it comprises lens-like bodies (eastern and western contact skarns), formed along the contact between marble and a subvertical, causative quartz monzodiorite intrusive body, as well as tabular bodies developed along a conglomerate-marble unconformity.

The copper-gold-silver mineralization is hosted in skarn-altered marble dominantly composed of andradite-grossular series garnet, secondary calcite, quartz, hematite and goethite, with lesser amounts of pyroxene, magnetite, and chlorite. Copper mineralization at Dumitru Potok is hosted by copper sulphides ranging from chalcopyrite, bornite, chalcocite, to digenite, including native copper, and can be divided into:

- Digenite-native copper mineralization – the main constituent of the western contact skarn.
- Chalcopyrite±bornite mineralization – the main constituent of the manto-like skarn and the eastern contact skarn.

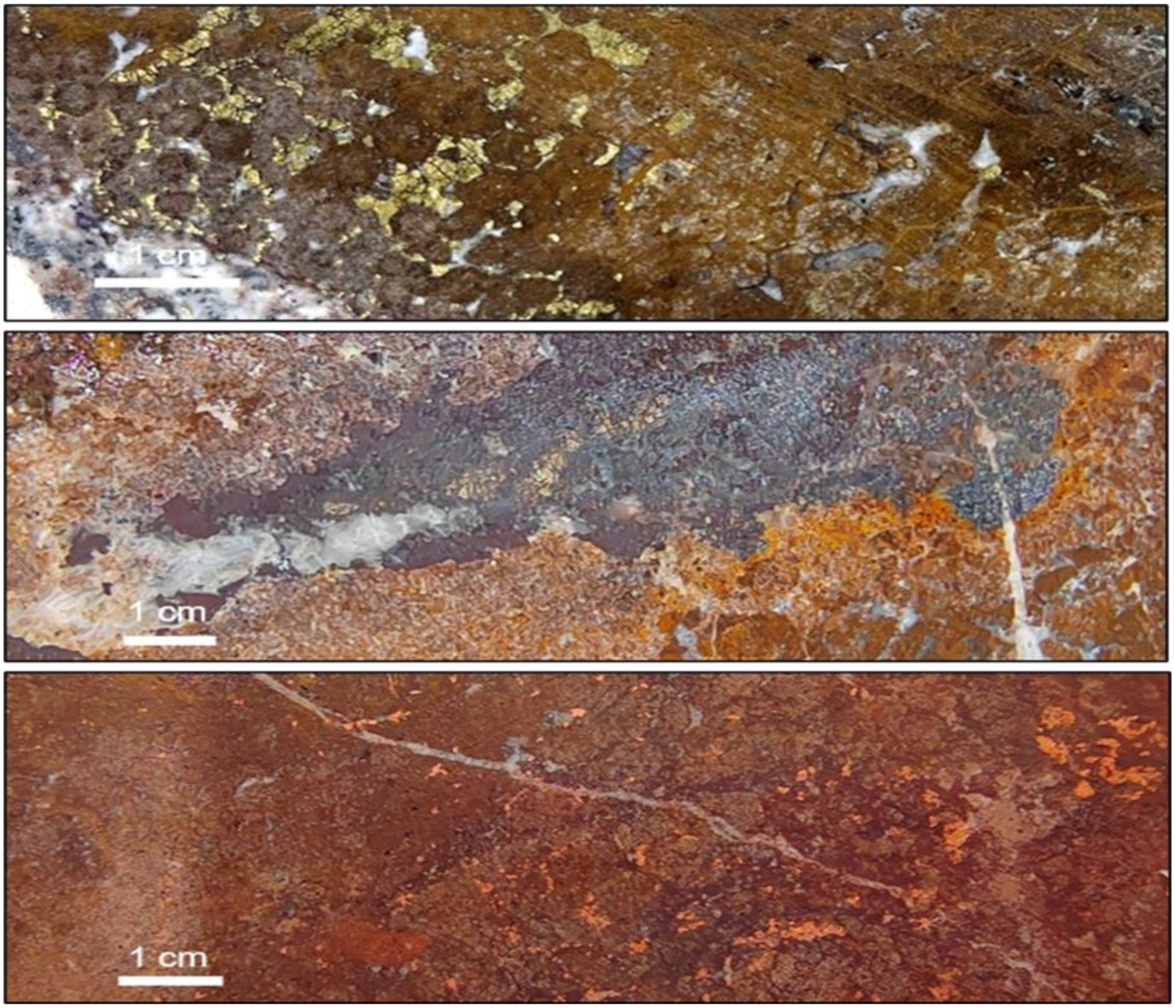
Mineralization is associated with high levels of iron present as abundant Fe-rich silicate (andradite) and Fe-oxide/hydroxide phases.

Lens-shaped contact skarn mineralization extends for approximately 600 metres along strike and has been delineated over a vertical interval of about 400 metres, with a width of up to 200 metres. The stratabound, manto-like skarn mineralization has been traced for over one kilometre along strike, up to one kilometre away from the causative intrusive with variable thickness ranging from 5 to 40 meters.

The Rakita North prospect contains a broad zone of marble-hosted Cu-Au-Ag mineralization. Copper mineralization is mainly composed of chalcopyrite with a lesser abundance of bornite, while other secondary copper sulphides and native copper have not been identified. Mineralization comprises manto-like skarn bodies developed along both the upper and lower marble contacts, together with more discrete stratabound skarns and structurally controlled subvertical stockwork veins that extends throughout the entire marble lithological package.

The examples of Cu-Au-Ag skarn mineralization from the Dumitru Potok prospect, showing multiple copper sulphides and native copper are shown in Figure 7-12.

FIGURE 7-12 - DUMITRU POTOK MARBLE-HOSTED SKARN MINERALIZATION



Garnet skarn partially replaced by hematite with interstitial chalcopyrite (top), digenite-chalcopyrite±bornite accumulation within garnet-hematite/goethite-chalcedony-calcite skarn (middle), and interstitial native Cu in garnet-hematite skarn with trace digenite (bottom)

Source: DPM, 2025

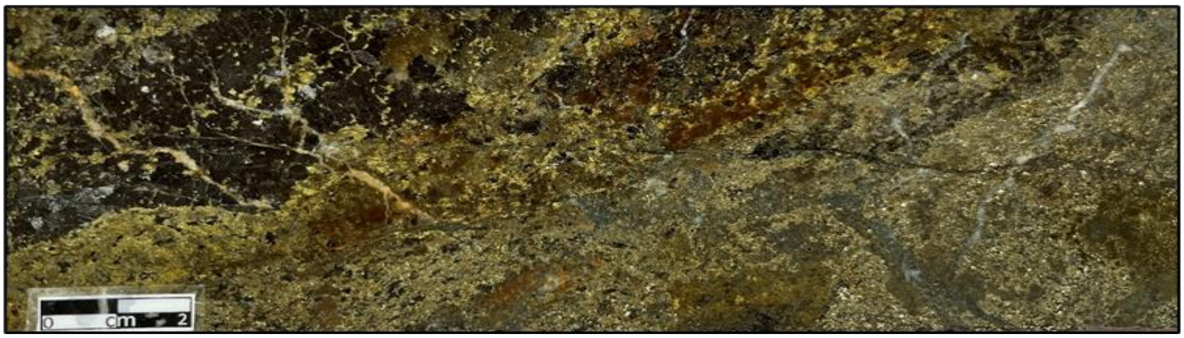
7.6.2 MANTO-LIKE CARBONATE REPLACEMENT MINERALISATION

The Frasen prospect comprises of manto-like Au-Ag-Cu-Zn-Pb carbonate replacement mineralization that represents the distal, manifestation of the Dumitru Potok Cu-Au-Ag skarn system. This relationship is supported by geochemical zonation and systematic metal enrichment in Zn, Pb, Ag, As, and Sb towards the west. Mineralization occurs in tabular bodies developed mainly along the conglomerate-marble contact, within favourable stratabound marble horizon. These bodies are composed of massive to semi-massive sulphides, dominated by pyrite, sphalerite, galena, and chalcopyrite mineralization.

Toward the western part of the Frasen prospect, a zone referred to as the “Chocolate zone” is developed, where carbonate replacement sulphide mineralization is closer to surface and lies within the active weathering profile. In this zone, primary carbonate replacement sulphides are strongly oxidized and affected by supergene alteration, and supergene products derived from the primary mineralization are locally re-deposited. Gold is preferentially associated with goethite-hematite grains that pseudomorph earlier pyrite. The oxide profile is characterized by abundant iron oxides/hydroxides and manganese oxides.

An example of carbonate replacement Au-Ag-Cu-Zn mineralization from the Frasen prospect is shown in Figure 7-13.

FIGURE 7-13 - CARBONATE REPLACEMENT MASSIVE SULPHIDE PYRITE-CHALCOPYRITE-SPHALERITE MINERALISATION FROM FRASEN PROSPECT



Source: DPM, 2025

7.6.3 PORPHYRY MINERALISATION

The Frasen quartz monzo-diorite, hosts porphyry-style Au-Cu mineralization at near-surface levels. Mineralization is mainly developed within a potassic altered, causative intrusion and is dominantly vein-hosted, occurring in quartz-magnetite-pyrite±chalcopyrite veins and magnetite-pyrite±chalcopyrite veinlets, with subordinate sulphide disseminations in the host rock (Figure 7-14). The mineralized intervals are characterized by abundant secondary biotite and magnetite replacing primary mafic minerals, with lesser K-feldspar as part of the potassic alteration assemblage. Gold is elevated within this mineralisation style relative to copper, exhibiting Au: Cu ratios averaging around 5:1.

The Dumitru Potok quartz monzodiorite hosts lower-grade Cu-Au mineralization, representing a weakly mineralized part of the overall porphyry-skarn system; however, it is interpreted as the causative intrusion responsible for the associated skarn alteration.

FIGURE 7-14 - QUARTZ MONZODIORITE - POTASSIC ALTERED, WITH QUARTZ-MAGNETITE-PYRITE-CHALCOPYRITE VEINS

Source: DPM, 2025

7.7 ALTERATION

7.7.1 ENDOSKARN

Endoskarn alteration at Dumitru Potok is developed within a narrow zone along the contact between a quartz monzodioritic intrusion and the enclosing limestone, as well as within small intrusive dikes cutting the carbonate sequence. The endoskarn zone is typically only a few meters thick, gradually transitioning into weakly altered or fresh quartz monzodiorite, in which primary igneous textures are preserved. In the narrow dikes hosted by limestone, primary igneous textures are completely obliterated, and the intrusive origin is indicated only by their magmatic geochemical signature. Endoskarn is characterized by an alteration assemblage dominated by chlorite, epidote, actinolite, plagioclase, secondary biotite, and garnet. This endoskarn usually does not host copper-gold mineralization.

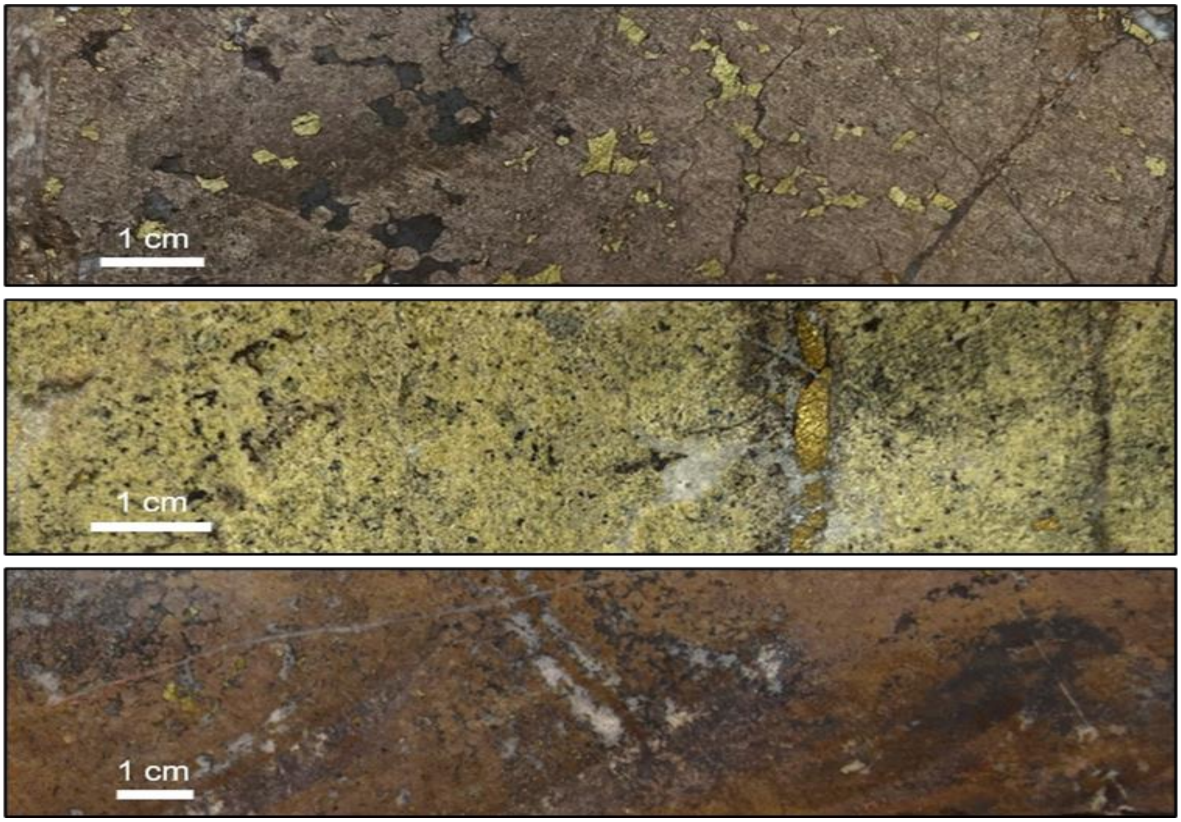
7.7.2 EXOSKARN

Exoskarn in the Dumitru Potok sector is developed both within calcareous clastic rocks and in massive limestone and includes prograde and retrograde phases of alteration. Both phases show pronounced mineralogical, chemical and textural variability. The prograde skarn assemblage is strongly dominated by garnets of the andradite-grossular series, with lesser pyroxene, wollastonite, and quartz. Prograde alteration forms a broad alteration envelope and is particularly well expressed in calcareous clastic rocks, where distal zones are characterized by the dominance of wollastonite.

The subsequent retrograde phase partly to completely overprints the prograde skarn and is mainly developed near the contact with the causative intrusion. In the calcareous clastic rocks, the retrograde assemblage consists of hydrous minerals including epidote, chlorite, and actinolite, together with secondary calcite and feldspars. In these rocks, the exoskarn has a patchy appearance, with domains of different colour and mineral composition reflecting the variability of the retrograde overprint. In limestone, the retrograde phase is characterized by strong hematite-secondary calcite-quartz-chlorite, and locally magnetite, replacing the prograde skarn, and includes both primary and secondary copper sulfides and pyrite. The low-temperature assemblage in the western contact skarn domain of Dumitru Potok contains goethite, amorphous silica, crystalline quartz, late carbonate, and locally native copper.

Various exoskarn specimens from the Dumitru Potok prospect are shown in Figure 7-15.

FIGURE 7-15 - EXOSKARN ALTERATION



Prograde red garnet skarn overprinted by chalcopyrite (top), prograde green garnet skarn (middle), and garnet skarn replaced by hematite, quartz and calcite (bottom)

Source: DPM, 2025

7.7.3 PORPHYRY ALTERATION

The Dumitru Potok sector intrusive rocks and epiclastic sequence were affected by porphyry mineralisation-related hydrothermal alteration, with development of three main generative types: potassic (locally sodic), phyllic, and propylitic. Potassic alteration is dominantly represented by secondary biotite, with subordinate magnetite replacing primary mafic minerals, and secondary K- feldspar occurring in lesser amounts, usually forming small veins. A pervasive secondary biotite ± magnetite - K-feldspar assemblage developed in the quartz monzodiorite fertile porphyry and in the surrounding intrusive and epiclastic host rocks is associated with gold ± copper mineralization. Sodic alteration is locally developed and forms bleached domains with partly obliterated original igneous textures, where primary feldspars are replaced by albite and mafic minerals are altered to chlorite ± epidote.

Within the epiclastic unit, intensive potassic alteration is observed within structurally disturbed zones, whereas elsewhere it appears as mottled, moderate- to weak-intensity feature, usually overprinted by a phyllic association. Quartz, sericite, and pyrite are the main constituents of the phyllic alteration, which usually pervasively affects the host rock. Marginal propylitic alteration is also observed within the epiclastic unit as a pervasive feature, affecting both the matrix and clasts of the epiclastic breccia. The main constituents of the propylitic alteration are epidote, chlorite, and carbonate.

8. DEPOSIT TYPES

8.1 DEPOSIT STYLE

The Dumitru Potok – Čoka Rakita North – Frasen project area is part of a large porphyry-skarn system, that combines characteristics of both porphyry (disseminated mineralization within and around intrusive stocks) and skarn (replacement mineralization in adjacent reactive carbonaceous host rocks) deposit types. In such systems the skarn portion of the deposit can be a significant, or even a majority, source of the contained metal (Meinert et al., 2005). Porphyry-skarn systems feature distinct mineral and metal zoning, with Cu-rich skarns near the intrusion (garnet, pyroxene) and Zn-Pb-rich skarns and carbonate replacements farther out, grading into marble, showing distinct calc-silicate zones (garnet-rich to pyroxene-rich) and metal distribution (Cu > Au/Ag > Mo > Zn/Pb), all driven by fluid-wall rock interaction and temperature-controlled metal solubility, forming a core-to-margin zonation important for exploration (Einaudi et al., 1981; Meinert et al., 2005).

On the Project, skarn type mineralisation is primarily stratigraphically controlled and to a lesser extent structurally controlled and is found as massive, manto-like, stratabound lenses in Cretaceous calcareous clastic sedimentary rock sequence, intimately related with the proximity to fertile Late-Cretaceous dioritic intrusions.

Several distinctive characteristics of the skarn mineralization can be identified at the Dumitru Potok – Čoka Rakita North – Frasen project area, which include:

- Proximity to quartz monzodiorite intrusive bodies that host porphyry-type mineralisation, with variable Au/Cu ratios at the Frasen and Dumitru Potok prospects.
- Zoned mineral assemblages associated with multiple porphyry centres, that offers a vector toward high-grade zones. These include alteration minerals that facilitate exploration targeting, which include proximal coarse-grained red-brown garnet (and lesser extend pyroxene) with chalcopyrite-bornite±magnetite mineralization, grading to distal Fe-oxide-rich skarn haematite-epidote skarn assemblages.
- High-grade copper and gold concentrations that occur within traceable and well-defined geologic settings. Examples include the conglomerate-marble unconformity, that can be followed-up at kilometre-scale and the marble-intrusion contact zone along the NW-striking fertile quartz monzodiorites.
- Distinct polymetallic zonation at a system scale, including Cu, Au and Ag enrichment at Dumitru Potok and Čoka Rakita North skarns, Au-Cu-Mo enrichment at Dumitru Potok porphyry, Au-dominated mineralization at Frasen-porphyry, and Zn-Pb-Ag enrichment toward west in more distal marble-hosted replacements.
- An unusual feature at the Dumitru Potok prospect is that the highest Cu-Au grades are associated with a low sulphur assemblage of digenite-chalcocite-covellite and the very unusual occurrence of native Cu. Both mineral assemblages are associated with a quartz-Fe oxide alteration style ranging from veins to flooding, and brecciation of the replaced garnet skarn. It is not clear what this hydrothermal event represents but the fluid likely is lower temperature,

more oxidized, and more CO2-rich, all of which would destabilize garnet relative to quartz, Fe oxide, and siderite. This quartz-Fe oxide alteration style is concentrated near the skarn-marble contact and extends as veins into marble host rock. Tentative interpretations suggest that this mineralization stage might be related to large underground karst system that remobilized and reconcentrated metals in roll-front settings.

Porphyry-related skarns are common around the Pacific Rim (Jowitt et al, 2013). Examples include the large and economically very significant Cadia and Goonumbla (Australia), Ok Tedi (PNG) and Ertsberg and Grasberg (Indonesia). Although usually treated as separate to the adjacent porphyry copper-gold (Cu-Au) deposit, skarns near porphyry deposits are commonly inextricably part of the larger Cu-Au system(s).

In terms of deposit and mineralisation features, the Dumitru Potok – Čoka Rakita North – Frasen project area shares closest similarities with the world-class OK Tedi camp in PNG with over one billion tonnes of high-grade copper-gold resources (van Dongen et al, 2013; Large et al., 2018). Common features include: i) high-variability of smaller Au-Cu porphyry stocks and various skarn bodies within a 6 x 1.5 km area; ii) the host rock stratigraphy, and the role of fertile alkaline quartz monzodiorite stocks, iii) alteration features and presence of mineralization/related phreatomagmatic breccias, and iv) copper remobilization and reconcentration by subsequent processes.

8.2 CONCEPTS UNDERPINNING EXPLORATION

Exploration for skarn-type deposits such as Dumitru Potok – Frasen - Čoka Rakita North, requires careful analysis of spatial data and temporal relationships. Detailed interpretation of the spatial distribution of the calcareous clastic sedimentary host-stratigraphy, marbles, the fertile intrusions, and the overprinting skarn and potassic alteration assemblages is critically important when exploring for skarn mineralisation on the Project. Mapping and interpretation of stratigraphy and mineralization geometry is a key technique as that provides constrain on various targets, including stratabound replacements, branch skarns (along faults/fractures) or proximal intrusion-controlled contact skarns. By understanding these patterns, geologists can "vector" (direct exploration efforts) towards the most prospective areas within a complex skarn system, often towards the intrusion or the marble front where high-grade mineralisation can be concentrated.

Zonation in alteration and mineralisation is a common facet of skarn deposits, and this is clearly evident at Dumitru Potok, Frasen and Čoka Rakita North. Skarn zonation exploration uses predictable patterns of mineral changes (like garnet/pyroxene ratios, colour shifts) away from a heat/fluid source (intrusion) to vector towards hidden mineralisation (Cu, Au, Ag, Zn, Pb, Mo) by mapping proximal (garnet-rich, dark) to distal (pyroxene-rich, lighter, pyroxenoid) zones, relying on factors like wall rock type and chalcophile-component of mineral assemblage. To that end, the interpretation of surface and drill holes geochemical footprints is a key targeting vector, with special emphasis on the analysis and distribution of various magmatic-hydrothermal related chalcophile elements components, including proximal (near-intrusion) gold-copper-silver skarn mineralization, distal carbonate-replacement mineralization with gold-silver-lead-zinc, and even more distal sedimentary-rock hosted gold-arsenic-antimony-thallium mineralization.

Geophysical techniques have been extensively utilised to help evaluate the underlying subsurface architecture and identify potential targets within the DPM licenses. Understanding the various components of magmatic-hydrothermal systems associated with skarn deposits has been guided by the acquisition and interpretation of electrical geophysical data (magnetotellurics and induced polarisation surveys). The interpretation of magnetic geophysical surveys data has helped to outline the extent of various magmatic intrusions and to vector toward mineralisation-related, magnetic mineral assemblages (pyrrhotite, magnetite). Furthermore, gravity surveys have been used to improve the modelling of magmatic intrusions and vector toward denser, garnet-pyroxene skarn assemblages.

9. EXPLORATION

9.1 INTRODUCTION

Following the granting of the Čoka Rakita and Potaj Čuka Tisnica exploration licenses, DPM completed extensive soil sampling on the Project between 2007 and 2009 and identified a series of gold-in-soil anomalies across the project. This led the company to discovering sediment-hosted gold mineralisation, found on the Potaj Čuka Tisnica exploration license.

In 2020, a camp scale re-evaluation of the exploration potential lead to the resumption of drilling at Čoka Rakita to better understand and evaluate the potential for deeper, skarn-hosted gold mineralisation. DPM intercepted gold-rich skarn in 2020 within drillhole RADD013 which intercepted 36 m at 4.41 g/t Au and confirmed the potential for a sizable deposit of skarn-hosted gold mineralisation at Čoka Rakita.

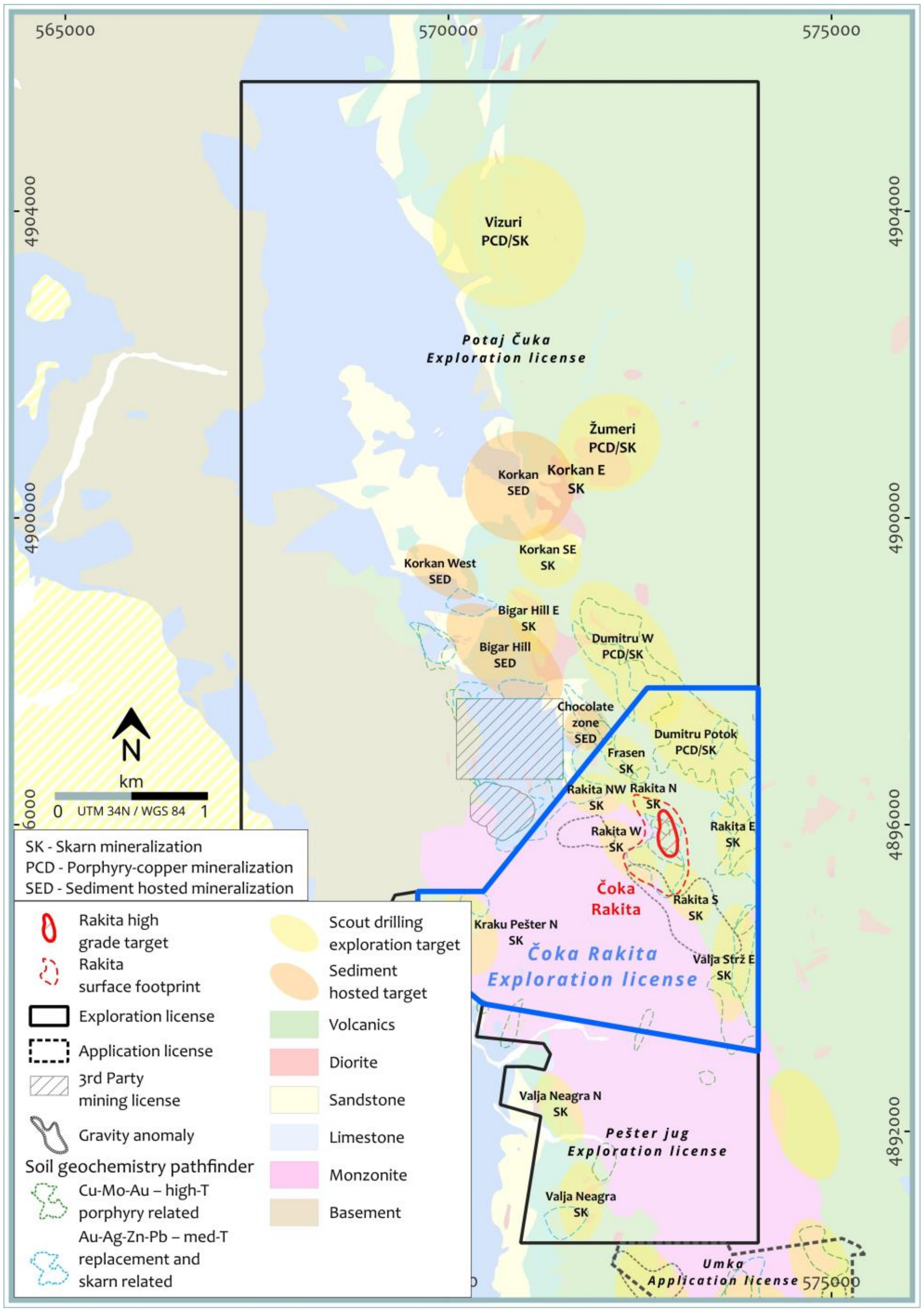
In late 2022, DPM embarked on an intensive drilling program to evaluate the mineral resource potential. The formal gold discovery at Čoka Rakita was announced by DPM in a news release dated 16 January 2023. Subsequent drilling campaigns focused on infilling the deposit to improve geologic confidence. Simultaneously, at deeper elevations beneath the Čoka Rakita deposit, exploration step out drilling focused on evaluating the presence of deeper marble-hosted copper-gold-silver mineralization, which was detected during earlier drilling campaigns.

In 2024 exploration resumed and continued to focus on the Čoka Rakita License, in particular the Dumitru Potok, Frasen and Rakita North prospects. Earlier drilling campaigns had highlighted the potential of these prospects, identifying manto like replacement mineralisation along the clastic sediments and limestone contacts. Such mineralisation had been earlier identified within the adjacent Chocolate prospect, which hosts oxidised, lower temperature gold and base metals mineralisation in a near surface setting.

Initial drilling confirmed the presence of high-grade copper-gold-silver stratabound and contact skarn mineralization at depth, located in proximity to a subvertical fertile quartz monzodiorite intrusive body. DPM announced the discovery of the Dumitru Potok and Frasen Prospect in a press release dated September 11th 2024.

There are numerous exploration targets located on the Čoka Rakita exploration license. The location of the exploration targets is shown in Figure 9-1.

FIGURE 9-1 - OVERVIEW MAP OF THE ČOKA RAKITA EXPLORATION LICENSE



Čoka Rakita license in blue, Potaj Čuka and Pešter Jug Licenses outlined in black with exploration targets shown on surface geology.

Source: DPM, 2024

9.2 GEOLOGICAL MAPPING

Outcrop exposure over the exploration licenses is generally poor. However, in areas with outcrop, ground geological mapping together with rock sampling was undertaken. All existing surface outcrops have been mapped, including those created by earthworks activities associated with drill pad construction and cuttings for access roads. Geological maps were created using available observed lithology, alteration, and structure data, followed by interpretation.

9.3 SOIL GEOCHEMISTRY

Soil sampling has proven to be a very effective exploration method for localising potential epithermal, skarn and porphyry type mineralisation. Gold, as well as low-temperature pathfinder elements such as arsenic, mercury, and thallium, have been found to be important elements in soil geochemistry surveys. An overview map of the gold-in-soils results is shown in Figure 9-2.

Follow-up or detailed sample grids were configured at a line spacing of 100 m, with 50 m samples collected along each line. The sampling approach was based on orientation surveys completed by the Issuer in a similar environment from the Eastern Rhodope Mountains of Bulgaria. Soil field duplicates were collected at frequency of one in 20. Soil samples were collected by field staff and transported to the core storage facility in Bor on the same day they were sampled.

As of August 2024, 2,592 soil samples have been collected over the current Čoka Rakita license.

The results of all soil sampling to date have highlighted a near-continuous 20 km-long combined gold-arsenic-antimony-mercury-thallium anomaly.

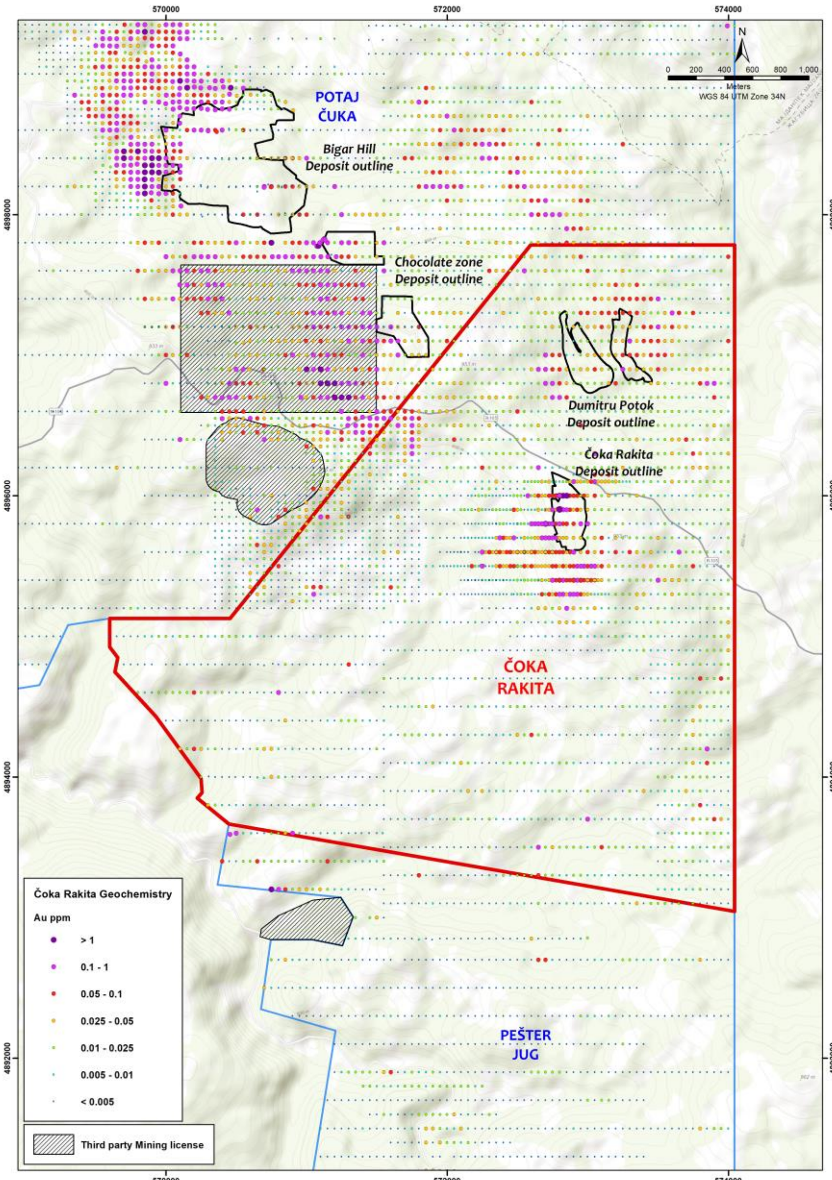
Within the Čoka Rakita exploration license, gold-in-soil anomalies to the northeast of the license are associated with porphyry mineralisation that broadly follows the trace of the Dimitru Potok porphyry system. Anomalous gold in soil results located above the Čoka Rakita deposit are related to epiclastic breccia hosted vein type mineralisation that is located above the skarn mineralisation.

9.4 TRENCHING AND CHANNEL SAMPLING

Trenching was used as early as 2007 as a follow-up strategy to explore areas with anomalous soil geochemistry and to assist in defining key geological relationships due to the limited outcrop in the Project area. There was a high success rate in intersecting gold mineralisation by drilling near extensive and well-mineralised trench intercepts.

Channel samples were routinely taken on road cuttings or where outcrop existed. Channels were typically cut using a hammer and chisel, which allows sufficient penetration to excavate a channel approximately 100 mm wide and 30 mm deep. Samples were caught into a chip tray which is cleaned at the end of every interval.

FIGURE 9-2 - GOLD ASSAY RESULTS FROM SOIL SAMPLING ACTIVITIES ON THE ČOKA RAKITA AND SURROUNDING LICENSES



Čoka Rakita exploration license shown in bold.

Source: DPM, 2024

Trenches were completed under the supervision of DPM exploration geologists. The dimensions of the trench are set out according to safety regulations, with a maximum depth of 1.5 m and a minimum width of 0.8 m. During excavation, the upper humus layer is separated from the underlying soil material so that it can be replaced and revegetated during rehabilitation.

Trenches were sampled as channels, with channel samples collected just above the trench floor at either 1 m or 2 m intervals. Except where extensive soil cover is encountered, trenches are sampled in their entirety. The samples were routinely weighed prior to final bagging to maintain an even sample size and to avoid sampling bias in harder rock types. An average channel sample weight of 3 kg/m was maintained. Field duplicate samples and certified standards were taken at a frequency of 1:20. All data collected in the field was routinely entered into geology and structural geology spreadsheets using Field Marshal software and later exported to an acQuire database.

Both channel and trench samples were collected by DPM field staff and transported to the core storage facility in Bor on the same day they were sampled.

As of August 2024, 10,358 m of surface trenching and 1,576 m of surface channel sampling has been undertaken on the Project.

9.5 GEOPHYSICS

In 2006, DPM initiated a heliborne VTEM geophysical survey on the Čoka Rakita license as part of larger survey over all the licenses held by DPM on the Timok Belt. The electromagnetic response and magnetic signal (Total Magnetic Intensity) were recorded during the survey. The airborne survey was flown along traverses oriented at an azimuth of 080° and a nominal line spacing of 100 m with significant portion of infill at a 50 m line spacing. The objective of VTEM survey was to identify conductive targets in the first couple of hundred metres below surface which could be caused by high sulphidation and possible porphyry styles of mineralisation.

The outputs of the survey have been used extensively to determine the lithological and structural architecture of the license area. The results of this study identified that unaltered intrusives (monzonite batholith), dykes and volcanic epiclastic units appear as the most magnetic units in the Project area. The basal breccias, which are an erosional product that lies between the Jurassic limestones and S1 sandstone can be magnetic, particularly if volcanic clasts are present. The core of the Dimitru Potok porphyry systems, located to the east of the Čoka Rakita skarn deposit, appears as cluster of small bodies with moderate magnetic intensity.

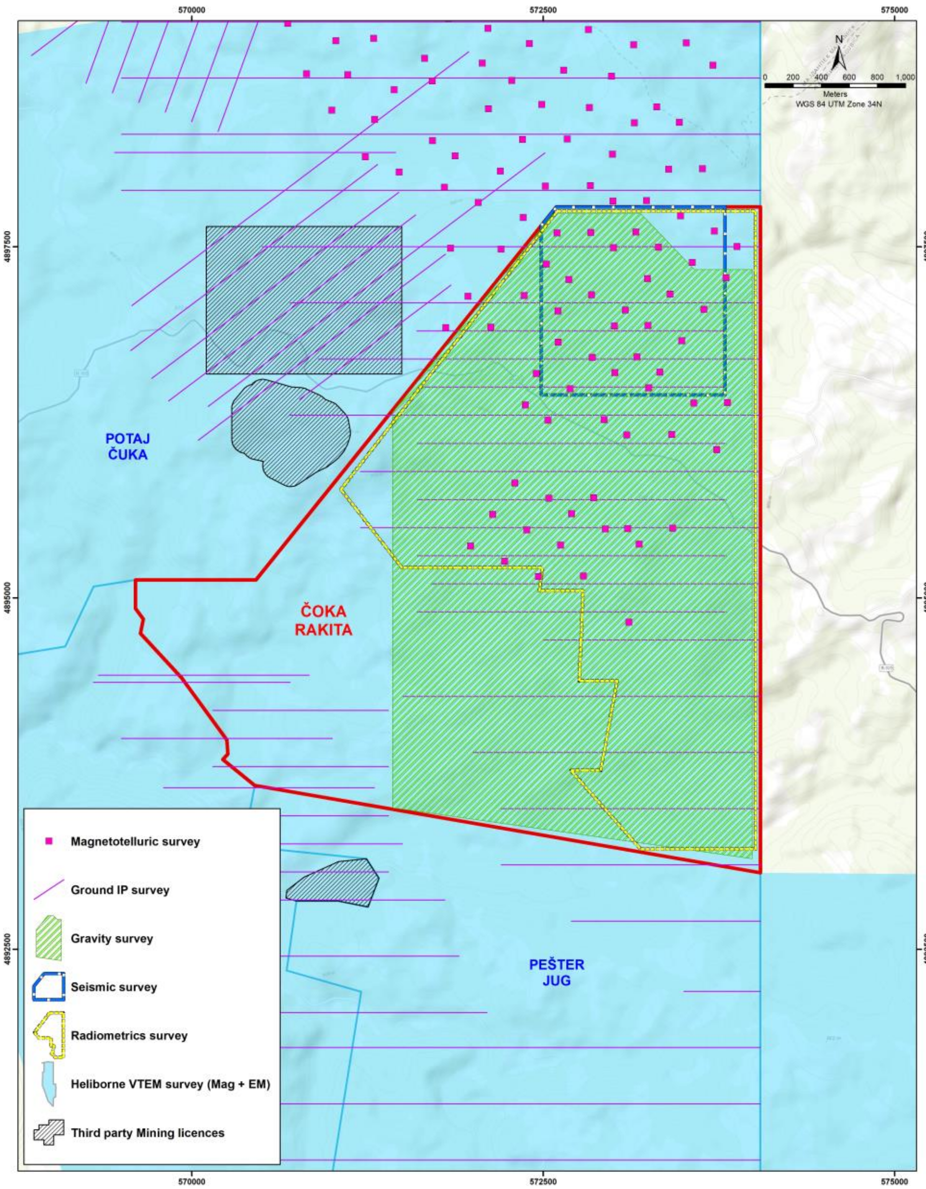
Induced polarisation surveys have been used since the commencement of exploration works at Timok using profiling arrays (dipole-dipole) with variable dipole spacing, depending on the target in question. A significant portion of the area of the license was surveyed in 2007 with a large dipole (200 m), to target blind porphyry systems. Subsequently during 2018, smaller (50 m or 25 m) dipoles were employed with the aim to achieve better resolution at shallow levels, targeted around areas related to sediment hosted gold mineralisation.

In 2022, detailed gravity surveys, using an approximately 250 m spaced random grid, identified a distinct gravity low over the Dimitru Potok porphyry system.

A Magnetotelluric method (MT) was chosen with the aim to support targeting of skarn/manto mineralisation at greater (>400m from surface) depths. The anomalies of low Resistivity were selected for testing. The subvertical conductive domains reflect altered zones in sediments close to contact with fertile intrusions, often skarnified with variable grades.

A trial pseudo 3D seismic survey was accomplished over 1.74 sq. km core area over Dimitru Potok with intent to delineate stratigraphic boundaries, structural framework and intrusive contacts with better resolution at greater depths. Planned to achieve better (than MT) resolution at greater depths. More than 9000 nodes were planted on 25x25m grid, but forestry tracks and hilly terrain limited access and reduced the quality of delivered seismic survey product. A map of the coverage of all geophysical works completed on the Čoka Rakita license areas is shown in Figure 9-3.

FIGURE 9-3 - PLAN VIEW OF GEOPHYSICAL WORKS COMPLETED ON THE PROJECT



Source: DPM, 2024

9.6 TOPOGRAPHIC SURVEYS

All survey activities have been conducted using a licensed third-party surveyor. A base geodesic operational network within the Project area has been established that covers the entire exploration area. This primary survey control network was implemented using AUSPOS, an online global positioning system (GPS) processing service provided by Geoscience Australia.

A high-resolution topographic survey, which covered two DPM exploration licenses (Umka and Čoka Rakita), was finalised in April 2022. However, the survey did not encompass the full extent of the Čoka Rakita license. The total area surveyed was approximately 51.53 km². The Universal Transverse Mercator (UTM) coordinate system was used for recording all coordinates, specifically Zone 34 North in World Geodetic System (WGS) 84 datum.

Drone topographic mapping was carried out by a licensed third-party surveyor, but all data processing was handled internally by DPM staff. The survey was conducted using a Wingtra unmanned aerial vehicle. A detailed Orthophoto mosaic was not created, but a Digital Terrain Model (DTM) with a resolution of 80*160 cm was generated for the entire area. This survey has been used to provide better resolution for more precise terrain corrections for gravity survey.

A detailed Digital Elevation Model (DEM) has been calculated in-house by DPM's engineers using Agisoft Metashape Professional v1.6.3. Filtering was applied with the aim of removing vegetation using "Cloth Simulation Filter" (Cloud Compare v2.11.3). Final resolution after filtering is at 2.0 m grid cell size.

10. DRILLING

10.1 DRILLING SUMMARY

DPM has conducted diamond drilling on the project, carried out by various Serbian drilling contractors. Equipment used included Atlas Copco CS-14 and Atlas Copco Mustang 9/13/18, Alton HD, Coretech YDX 1300G / YDX-3L, Epiroc CT20, Sandvik DE710 / DE712, Barkom BD2000S, HANJIN HYDX, FORWARD C8, Gemcor RD-15, UDR 200D and Gemex MP 1200 rigs for diamond drilling. Examples of drilling activities are shown in Figure 10-1.

FIGURE 10-1 - DIAMOND DRILL RIG OPERATING AT THE DUMITRU POTOK PROSPECT

Source: DPM, 2025

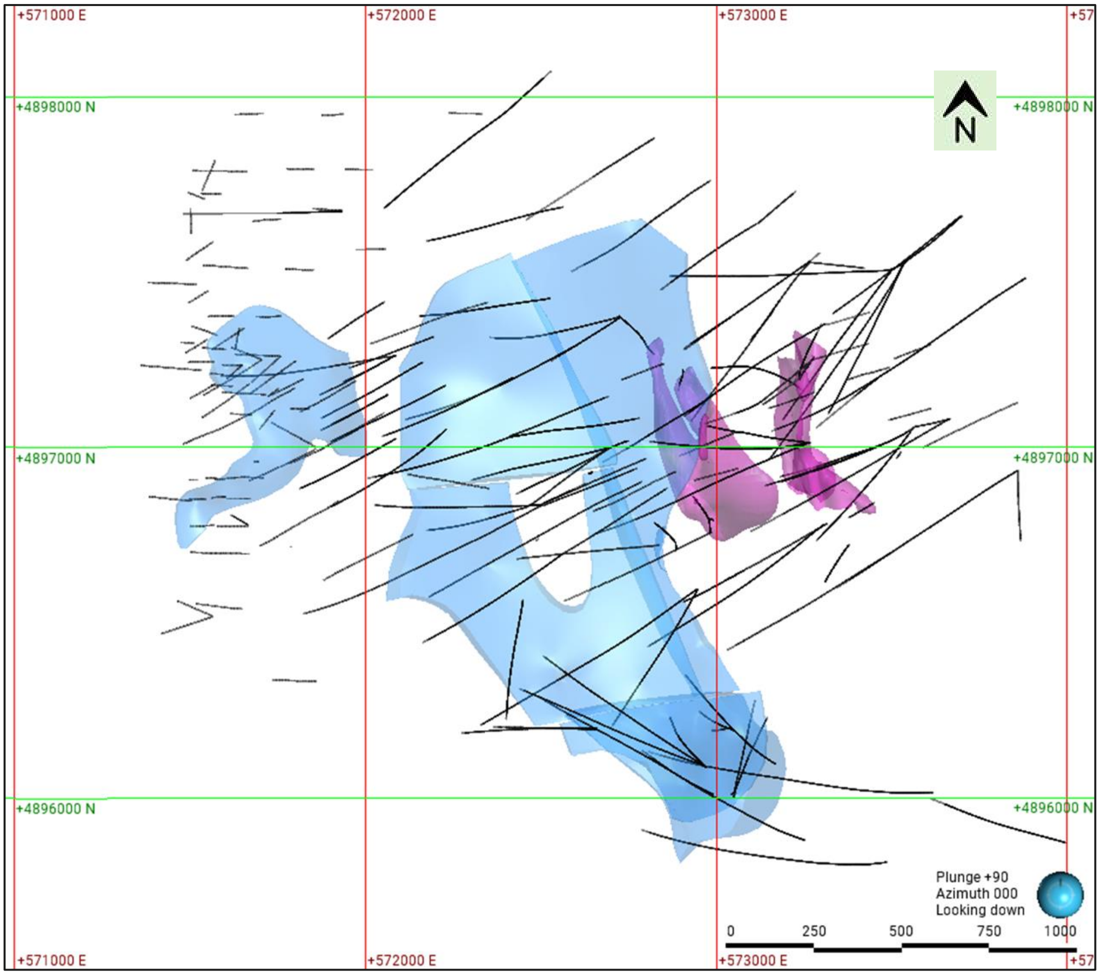
Drilling operations are summarised by area and year completed in Table 10-1. All the drilling activities on the Project have been completed during the tenure of DPM. Figure 10-2 presents the drillholes completed at each deposit.

TABLE 10-1 - SUMMARY OF DRILLING BY TYPE AND YEAR AT DUMITRU POTOK / FRASEN / RAKITA NORTH, UP TO OCTOBER 2025

Company	Year	Diamond		Geotechnical		Hydrogeological	
		Number	Metres	Number	Metres	Number	Metres
	2007	1	541.6	-	-	-	-
DPM	2008	6	1,666.9	-	-	-	-
	2010	2	635.2	-	-	-	-
	2011	8	2,149.5	-	-	-	-
	2016	9	2,877.4	-	-	-	-
	2017	3	471.3	-	-	-	-
	2018	1	141.1	-	-	-	-
	2019	2	421	-	-	-	-
	2020	7	892.5	-	-	-	-
	2021	46	13,199.2	3	295.7	-	-
	2023	10	10,310.7	-	-	-	-
	2024	46	30,882.2	1	318.0	2	1,322.7
	2025	40	31,962.6	6	3,781.4	1	681.4
Total		181	96,151.2	10	4,395.1	3	2,004.1

Source: DPM, 2025

FIGURE 10-2 - PLAN MAP OF DRILLHOLES COMPLETED ON THE DUMITRU POTOK PROJECT



Source: DPM, 2025

10.2 COLLAR SURVEYING

Drillhole collar surveying was undertaken using either Total Station (when drilling in forested area) or differential GPS by a contracted surveyor. Once approved by the Project Geologist, the collar data was then imported into the DPM acQuire database.

10.3 DOWNHOLE SURVEYING

Up until 2017, a Devi Tool digital multi-shot camera was used for downhole surveying of diamond holes and RC holes. Diamond drillhole downhole surveys were carried out by drilling contractors at 30 m intervals.

Drilling from 2020 onward used a Devico gyro tool to provide both single and multi-shot surveys for diamond drillholes. Multi-shot surveys provide measurements every 3 m downhole. The gyro tool is re calibrated weekly and serviced every six months by the vendor.

For diamond drillholes, the procedure requires the final survey to take priority over previous surveys once the drillhole is complete.

10.4 DRILLING ORIENTATION

The majority of the drillholes are designed to test for stratigraphic-hosted mineralisation and are designed with an approximately south-westerly azimuth and a -60° dip. Drilling is perpendicular to the orientation of target lithologies, to best intercept the true thickness of the skarn mineralisation.

As part of the deeper drilling that targeted the Dumitru Potok, navigational drilling was frequently used to correct the azimuth of a series of drillholes. The use of navigational drilling enabled multiple target intersections by drilling branch holes off a "parent hole" and then navigating the hole to reach a target in three-dimensional (3D) space.

10.5 DIAMOND DRILLING

10.5.1 DRILLING PROCEDURES

DPM staff and drilling contractors followed a comprehensive set of drilling QA/QC and safety procedures for all diamond core drilling programs. Diamond drilling begins with the use of a PQ diameter core barrel (85 mm core diameter) and then reduced to HQ triple tube (HQ3) core barrel (61.1 mm core diameter) once competent rock is intersected. The diamond drill core size was maintained at HQ3 for as long as possible. NQ2 core barrel (50.6 mm core diameter) was used to extend diamond holes to reach deeper targets.

Core was transferred directly from the core barrel into appropriately labelled aluminium core boxes to ensure that core was correctly placed, and no core was lost. Wooden core blocks were placed between runs, recording the length of the run and any core loss. Forced breaks made by the drillers were marked on the core with a red cross on both sides of the breaks. At the drill site, core was washed clean of surface mud or other drilling fluids. All core boxes were labelled with the drillhole number, starting and ending depths for the core box, and box number.

Drill core orientation procedures were carried out at approximately 3 m intervals, and less in mineralised zones or areas of poor ground conditions. Digital devico orientation equipment was used to mark the orientation of drill core.

Core boxes were collected by DPM staff at least once a day from the drilling rigs and transported to the DPM core storage facility in Bor on the same day. For transportation, core box lids were fitted by adhesive-coated fastening tape, and boxes were firmly secured with strapping in the transport vehicle.

10.5.2 RECOVERY

Diamond drilling core recovery averages, excluding those intervals where navigational drilling was undertaken, is 95.9% for all rock types. The majority of drill core was HQ3 size, followed by PQ3 and a small proportion of NQ. The dominant core diameter in the mineralized zones is HQ3 (61.1 mm), with a >98% recovery. Specialised drilling muds and polymers were used throughout the program to maximise core recovery, and in areas of poor core recovery, drill runs were reduced to less than 0.5 m.

Where navigational drilling was employed to steer a drillhole toward a target, no core was recovered. These intervals were completed within un-mineralised intervals of overlying epiclastic breccias. No navigational drilling was conducted in lithologies where gold mineralisation was expected.

10.6 LOGGING AND SAMPLING

At the DPM core facility, all core is photographed dry and wet using a digital camera before logging commences. Core photos record the drillhole number, box number, starting and ending depths, and date. Photo sets are integrated with the acQuire drillhole database.

Logging procedures are initiated with geotechnical logging, during which rock quality designation (RQD), joint strength and roughness, rock strength classification, and detailed core recovery are recorded. Core with drilling orientation marks is aligned with adjacent core intervals so that an orientation line can be drawn consistently over most of the drill core.

Geological structures are measured based on alpha, beta, and gamma angles relative to the orientation line. True orientations of features are determined using either a jig or by calculation. Geological logging is recorded using a digital logging form that provides an extensive geological description through a system of codes for lithology, alteration, veins, mineralisation, weathering, and vein descriptors.

After core logging has been completed, core is marked up for sampling at regular 1.0 m intervals corresponding to drilled depths. The 1.0 m sample intervals may be adjusted at key geological contacts or in sample intervals with significant core loss. These intervals must be less than 1.5 m and greater than 0.5 m long. Core is split approximately 1 cm from the orientation lines using a diamond saw. Half the core is placed in a heavy cotton sample bag, together with a sample tag. Core samples weigh (on average) 3 to 4 kg. The remaining split core is replaced in the core box and retained at DPM's core shed facilities in Bor.

10.7 DRILLING RESULTS

On September 10, 2025, DPM issued a press release summarising the drilling results in lead up to the mineral resource estimate discussed herein (Dundee Precious Metals Reports High-Grade Intercepts at Dumitru Potok of 131.6 metres grading 3.93% CuEq and 76 metres at 2.47% CuEq, DPM,2025). Key details and drilling results from that press release are summarized below.

At that time, exploration drilling had expanded the proximal manto and contact skarn high-grade copper-gold-silver mineralization along both flanks of the causative intrusion for approximately 450 metres of strike length with vertical development of more than 300 metres and thickness of 50 to 100 metres as inferred from geology and drillhole data. The upper stratabound-manto mineralization was extended by a further 500 metres from the causative intrusion and more than one kilometre of strike length with indications of probable continuity towards Frasen to the west, Rakita North to the south and Valja Saka to the north. The copper-gold-silver mineralization remains open in multiple directions.

Drill results from the Rakita North prospect extended the marble-hosted copper-gold-silver mineralization, with continuous intervals higher-grade mineralization identified further east of previously known extents. The higher-grade mineralization at Rakita North is a combination of manto-like skarn mineralization on the upper and lower contact, as well as more discrete stratabound skarns and structurally controlled subvertical stockwork veins over the entire marble lithological package.

Target delineation drilling following up on the shallow copper-gold porphyry mineralization encountered at drillhole BIDD224 (which intersected 190 metres at 0.35 g/t Au and 0.16% Cu from 8 metres downhole and 184 metres at 0.48 g/t Au and 0.18% Cu from 308 metres downhole) defined additional mineralization over a footprint of approximately 200 metres by 400 metres with a vertical extent of at least 400 metres from surface. Mineralization is associated with well-developed stockwork porphyry veins hosted in a causative, strongly potassic altered diorite porphyry intrusive.

Significant drill intercepts, as reported within the press release, are reported in Table 10-2 and Table 10-3 below for context.

TABLE 10-2 – DRILL HOLES RESULTS FROM THE TARGET DELINEATION DRILLING CAMPAIGN TESTING STRATABOUND AND MARBLE-INTRUSIVE CONTACT SKARN TARGETS AT DUMITRU POTOK AND FRASEN

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM	TO	LENGTH	CuEq	Cu	Au	Ag
						(m)	(m)	(m)	(%)	(%)	(g/t)	(g/t)
DPDD023A	573562	4897055	152	229	-80	614	628	14	0.55	0.34	0.20	2.26
						656	666	10	0.53	0.36	0.13	4.20
DPDD023B	573556	4897050	114	237	-77	839	873	34	0.82	0.42	0.39	3.38
DPDD023C	573424	4896991	-381	252	-72	259	272	13	1.82	0.94	0.85	7.51
including						260	267	7	2.21	1.06	1.12	8.70
and						336	359	23	2.00	1.02	0.98	4.23
DPDD025	573700	4897659	726	229	-67	no significant intervals						
DPDD025B	573544	4897533	243	233	-67	no significant intervals						
DPDD025C	573516	4897515	161	241	-68	938	944	6	0.69	0.51	0.16	3.32
DPDD026A	573082	4897041	204	278	-72	aborted for technical reasons						
DPDD031	573859	4896932	649	179	-48	176	185	9	0.91	0.69	0.18	5.03
DPDD032	572983	4896757	772	350	-85	1099	1105	6	1.08	0.45	0.62	4.03
and						1126	1257.6	131.6	3.93	1.53	2.41	12.00
including						1158	1229	71	6.48	2.52	3.97	19.30

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM	TO	LENGTH	CuEq	Cu	Au	Ag
						(m)	(m)	(m)	(%)	(%)	(g/t)	(g/t)
including						1239	1252	13	2.42	0.99	1.41	8.70
and						1277	1353	76	2.47	1.01	1.43	10.37
including						1280.3	1288	7.7	3.74	0.80	3.01	8.60
including						1295	1352	57	2.59	1.21	1.32	12.4
DPDD032A	572965	4896818	-78	326	-85	aborted for technical reasons						
DPDD032B	572979	4896794	227	354	-86	in progress						
DPDD033	573316	4896782	711	241	-72	in progress						
DPDD034	573270	4897247	697	230	-70	938	944.8	6.8	1.98	1.29	0.59	12.62
DPDD035	572986	4897226	735	87	-81	in progress						
DPDD036						in progress						
DPDD037	572824	4896784	786	129	-82	in progress						
BIDD239	572053	4897414	894	239	-56	no significant intervals						
BIDD241	572088	4897261	931	262	-50	304	320	16	2.11	0.65	1.47	5.70
BIDD242	572782	4896890	786	244	-49	793	828	35	0.56	0.31	0.23	2.52
and						862	869	7	0.67	0.39	0.26	2.43
and						881	886	5	0.86	0.53	0.31	2.97
and						925	932	7	0.58	0.46	0.09	3.47
and						1027	1053	26	1.02	0.64	0.38	2.66
BIDD247	572690	4896994	775	66	-63	712	727	15	0.67	0.47	0.18	2.72

1) Coordinates are in UTM Zone 34 North WGS84 datum.
2) Intervals are reported at a cut-off grade of 0.5% CuEq using 5 metres minimum length and 10 metres maximum internal dilution. Higher grade sub-intervals denoted with 'including' are reported at a cut-off grade of 2% CuEq using 5 metres minimum length and 5 metres maximum internal dilution.
3) The CuEq calculation is based on the following formula: Cu % + Au g/t x 0.95 + Ag g/t x 0.01 based on a copper price of $3.85 /lb, gold price of $2,600/oz and silver price of $26/oz; and assumes metallurgical recoveries of 90% all metals within the equivalency calculation. Metallurgical assumptions are based on initial floatation testwork completed on the stratabound hosted Cu-Au-Ag mineralization at Dumitru Potok and ongoing metallurgical testing.
4) No upper cuts have been applied.
5) Based on the limited understanding of the geometry of the mineralized body, true widths are considered to be 90% or more of the reported downhole interval, assuming strata-bound control on the mineralization. For hole DPDD032 the true width cannot be evaluated at this time without additional infill drilling data.
6) Daughter holes identified with "A" (e.g., DPDD032A) are navigational holes with collar coordinates and depth indicating the exit point from the parent hole.

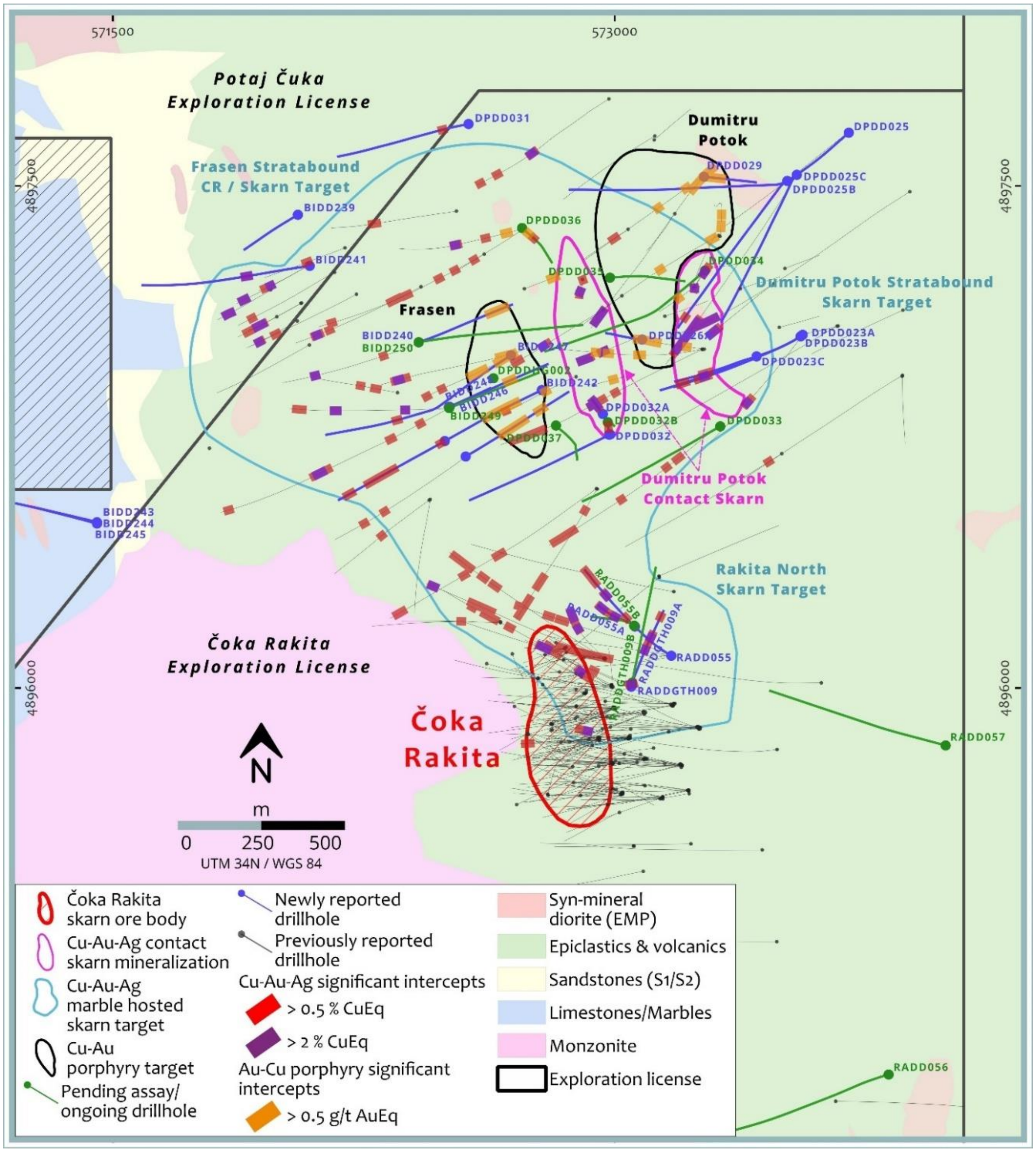
TABLE 10-3 – DRILL HOLES RESULTS FROM THE TARGET DELINEATION DRILLING CAMPAIGN TESTING THE COPPER-GOLD-SILVER MARBLE HOSTED TARGETS AT RAKITA NORTH

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)
RADD055	573049	4896004	910	4	-90	682	694	12	0.71	0.16	0.56	2.64
and						903	926	23	2.00	1.35	0.64	3.96
including						906	914	8	3.44	2.48	0.95	5.3
and						1013	1052	39	0.85	0.51	0.34	2.12
and						1100.2	1108	7.8	0.73	0.44	0.28	1.74
RADD055A	573060	4896184	304	315	-75	319	351	32	2.26	0.56	1.75	3.61
including						324	337	13	4.61	0.83	3.91	6.50
and						365	416	51	0.51	0.31	0.19	1.11
and						438	597	159	1.17	0.70	0.48	2.04
including						533	541	8	2.11	1.30	0.83	3.20
including						561	573	12	2.02	1.17	0.88	1.60
RADD055B	573058	4896186	292	310	-75	in progress						
RADDGTH009	573169	4896096	866	303	-76	1016	1021	5	1.32	0.92	0.38	3.53
and						1072	1266	194	0.77	0.48	0.29	1.59
including						1222	1237	15	2.18	1.40	0.79	3.60
including						1251	1263	12	2.68	1.76	0.93	2.80
and						1277	1321.7	44.7	0.66	0.45	0.22	0.83
RADDGTH009A	573052	4896012	329	351	-88	420	443	23	1.35	0.87	0.46	3.62
including						423	431	8	2.07	1.38	0.73	5.40
and						501	516	15	1.89	1.09	0.78	5.36
and						537	584	47	1.33	0.35	1.01	2.29
including						553	560	7	5.84	0.71	5.33	7.60
and						752	783	31	2.72	1.82	0.86	8.58
including						758	782	24	3.10	2.15	0.89	10.00
RADDGTH009B	573052	4896016	276	17	-81	in progress						

1) Coordinates are in UTM Zone 34 North WGS84 datum.
2) Intervals are reported at a cut-off grade of 0.5% CuEq using 5 metres minimum length and 10 metres maximum internal dilution. Higher grade sub-intervals denoted with 'including' are reported at a cut-off grade of 2% CuEq using 5 metres minimum length and 5 metres maximum internal dilution.
3) The CuEq calculation is based on the following formula: Cu % + Au g/t x 0.95 + Ag g/t x 0.01 based on a copper price of $3.85 /lb, gold price of $2,600/oz and silver price of $26/oz; and assumes metallurgical recoveries of 90% all metals within the equivalency calculation. Metallurgical assumptions are based on initial floatation testwork completed on the stratabound hosted Cu-Au-Ag mineralization at Čoka Rakita North and ongoing metallurgical testing.
4) No upper cuts have been applied.
5) Based on the limited understanding of the geometry of the mineralized body, true widths are considered to be 90% or more of the reported downhole interval, assuming a strata-bound control on the mineralization.

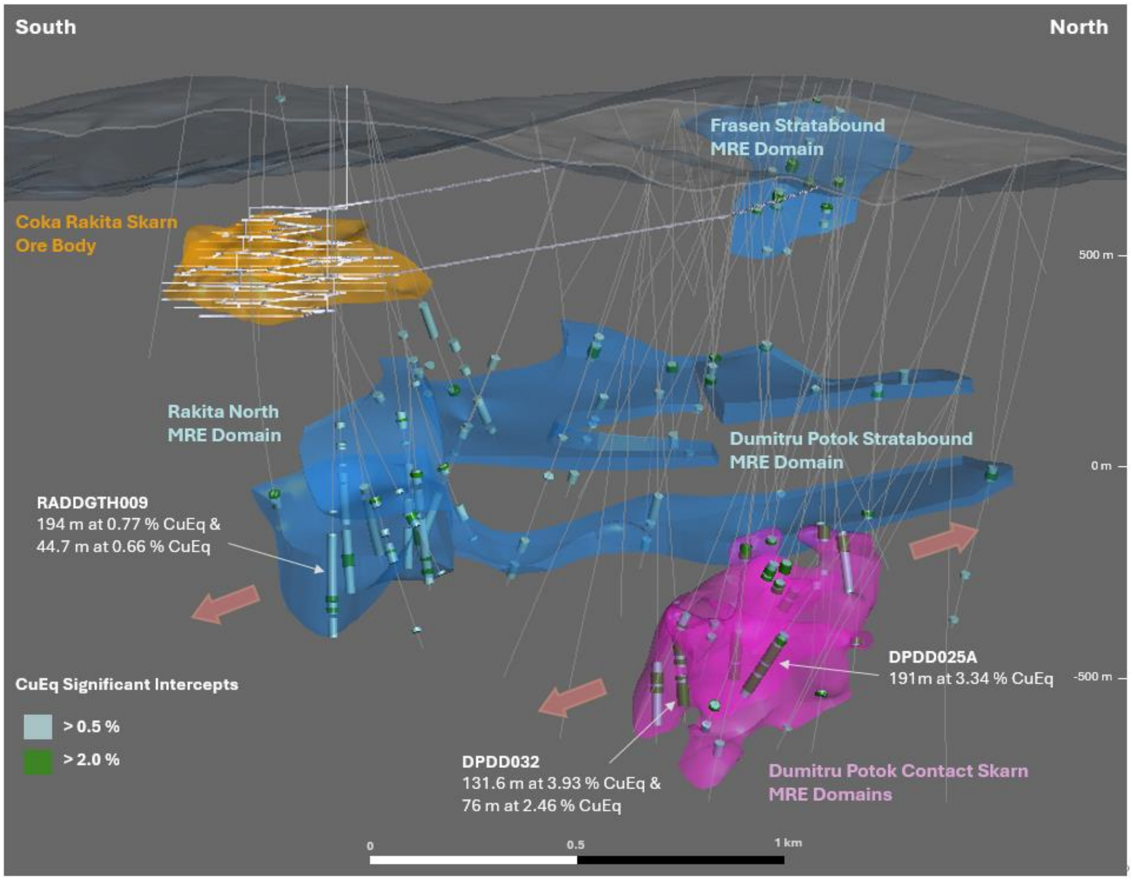
A plan map of the drilling is shown below in Figure 10-3.

FIGURE 10-3 - PROJECT SCALE MAP HIGHLIGHTING THE UPDATED TARGETS AND RESULTS FROM THE ONGOING TARGET DELINEATION DRILLING



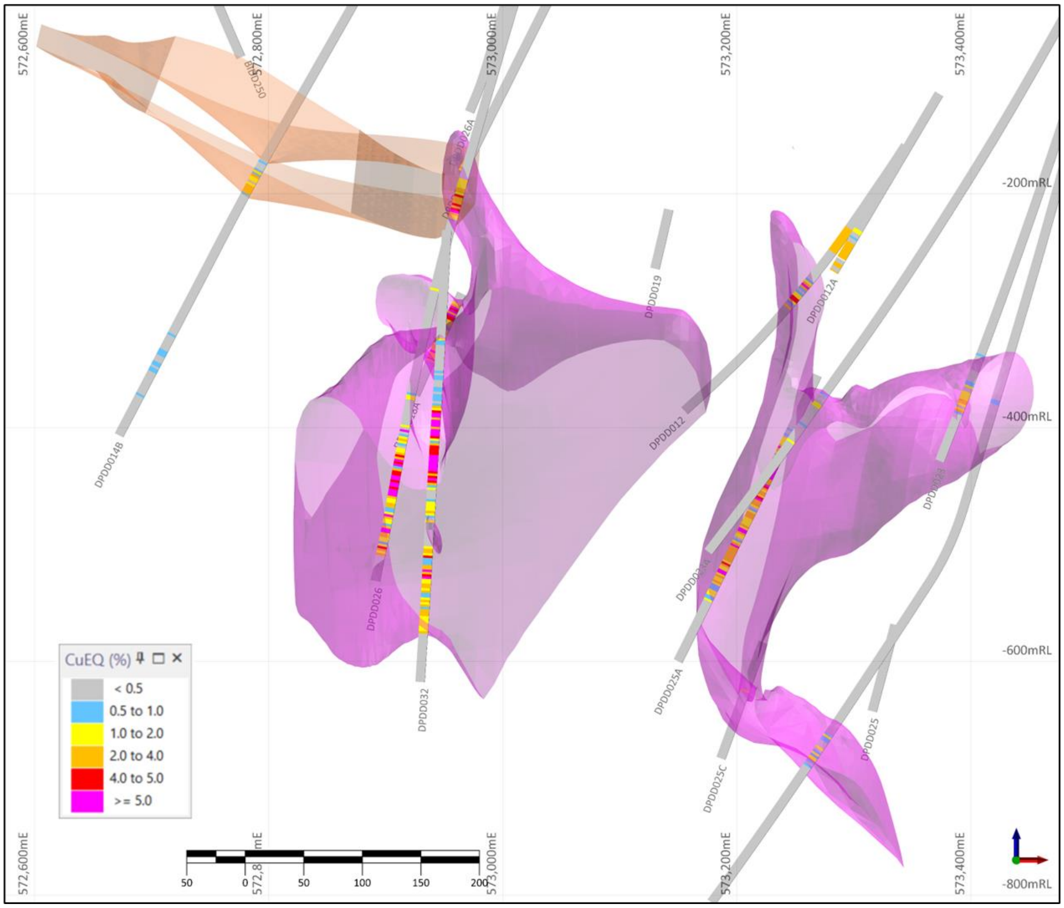
Representative drilling results are shown below in Figure 10-4. Cross sections through each of the prospect’s mineralisation domains are shown in Figure 10-5, Figure 10-7 and Figure 10-7.

FIGURE 10-4 – 3D VIEW LOOKING WEST OF 3D TARGETING MODEL DISPLAYING DIFFERENT GEOLOGICAL TARGETS IN THE PROJECT AREA AND THE PLANNED ČOKA RAKITA UNDERGROUND DEVELOPMENT PRE-FEASIBILITY STUDY DESIGN, AS WELL AS HIGHLIGHTS FROM THE REPORTED INTERCEPTS



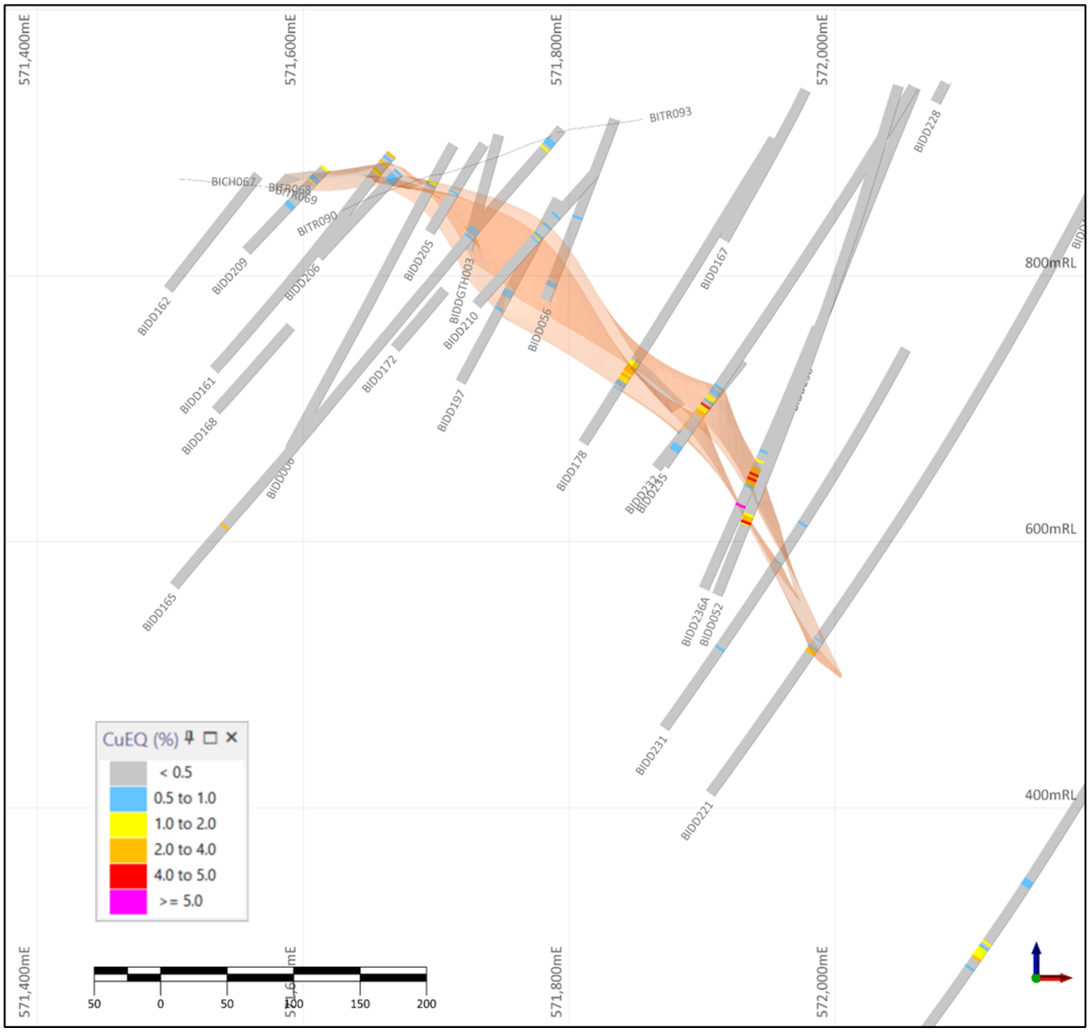
Source: DPM_DumitruPotok_43-101MRE_DRAFT1.docx

FIGURE 10-5 - CROSS SECTION 4896980 ME SHOWING DRILLING, INTERPRETED MINERALISATION IN CONTACT SKARN (PINK) AND IN STRATABOUND (ORANGE) AT DUMITRU POTOK (LOOKING NORTH)



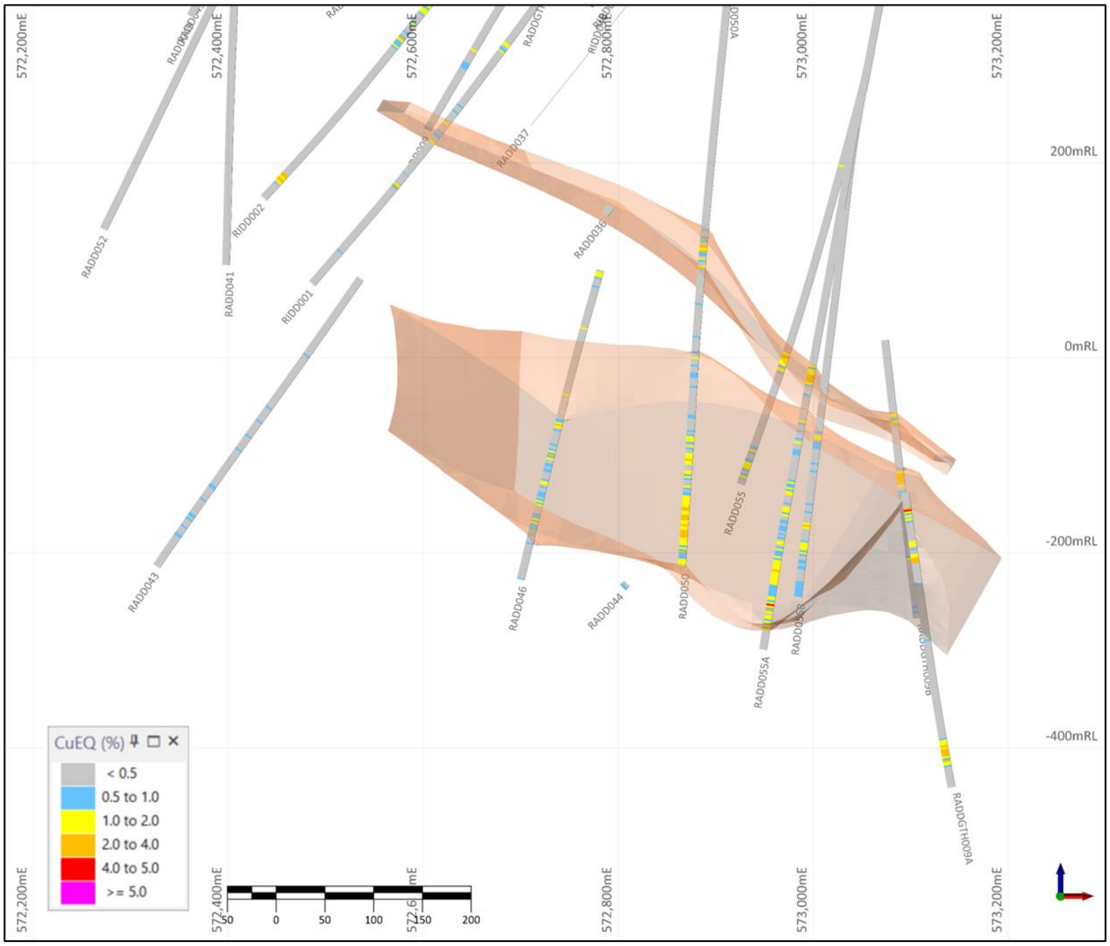
Source: DPM, 2025

FIGURE 10-6 - CROSS SECTION 4897100 ME SHOWING DRILLING, INTERPRETED MINERALISATION IN STRATABOUND (ORANGE) AT FRASEN (LOOKING NORTH)



Source: DPM, 2025

FIGURE 10-7 - CROSS SECTION 4896230 ME SHOWING DRILLING, INTERPRETED MINERALISATION IN STRATABOUND (ORANGE) AT RAKITA NORTH (LOOKING NORTH)



Source: DPM, 2025

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 INTRODUCTION

The QP (Mr. Malcolm Titley, MAIG) reviewed the policies and procedures for sample methods, analyses, and transportation, as supplied by DPM and they were found to be in line with CIM exploration best practice guidelines and industry best practice.

The QP is satisfied that the relevant procedures have been followed consistently, all laboratories used for analyses are adequately certified, and does not have any undue relationships with DPM, and that the standards used as part of the QA/QC routine adequately reflect the characteristics of the mineralisation.

The QP also supervised the production and review of the QA/QC reports to verify the accuracy and precision and possible contamination of the assayed QA/QC material and samples.

11.2 SAMPLING TECHNIQUES

DPM has collected different types of samples including density, soil and trench samples and samples from RC and diamond core drilling. Sampling techniques appear to have been consistent throughout the Project's exploration history.

11.2.1 DRY BULK DENSITY MEASUREMENTS

Bulk density measurements were restricted to diamond core only. Half-core samples of 20 to 30 cm were collected approximately every 3 m.

11.2.2 SOIL, TRENCH AND CHANNEL SAMPLES

Soil field duplicates were collected at a frequency of 1 in 20. Blanks and low-level gold CRMs were inserted at the same frequency.

Trench and channel samples were routinely weighed prior to final bagging to maintain an even sample size and to avoid sampling bias in harder rock types. An average channel sample weight of 3 kg/m was maintained. Field duplicate rock samples were taken as a second sample (normally 5 to 10 cm below) during trenching and channelling on a 1:20 basis. CRMs were inserted at a frequency of 1 in 10. Since the first quarter 2017, blanks were similarly inserted at a frequency of 1 in 20 samples.

11.2.3 DIAMOND DRILL CORE HOLE SAMPLES

Core field duplicates are prepared by producing split samples after the jaw crushing stage of sample preparation, with each split being assigned a unique sample number. Pulp duplicates and certified standard reference material are submitted into the assay sequence at a frequency of 1 in 20 samples. Blank samples of un-mineralised quartz sand were submitted at one in every batch submitted to the analytical laboratory at the beginning of the batch sample sequence. The procedure was updated in 2017, wherein coarse blanks (rocks) are now used instead of sand, and blanks are now inserted at a 1 in 20 frequency.

11.3 SAMPLE SECURITY

Samples collected from field operations are transported to the DPM core shed based in Bor where the samples are geologically logged and prepared for chemical analysis by DPM staff. The sampling procedures are appropriate and adequate security and supervision exists on the site to minimise any risk of contamination or inappropriate mixing of samples. A pulp library is maintained of all samples prepared by SGS Bor, which are stored in a locked warehouse onsite.

The core shed, sample preparation laboratory and pulp library facilities are located within a gated compound in Bor that requires a secure key card to access. The facility has an alarm system and closed-circuit television (CCTV) cameras distributed across the site.

11.4 LABORATORY SAMPLE PREPARATION AND ANALYSES

Table 11-1 lists several independent laboratories that were contracted by DPM (and Avala prior) to complete analytical tests on rock, chip and core samples collected during exploration and drilling programs at Dumitru Potok, Frasen and Rakita North Prospects. All of these analytical laboratories fully independent of DPM and all are ISO certified apart from SGS Bor.

TABLE 11-1 - LABORATORIES USED TO COMPLETE ANALYTICAL WORKS ON SAMPLES TAKEN FROM THE DUMITRU POTOK, FRASEN AND RAKITA NORTH PROSPECTS

Name and Location	Dates (Primary Assaying)	ISO Certification	Testwork Performed
SGS, Chelopech, Bulgaria	2007 to 2009	ISO9001:2015	Gold, silver, sulphur and base metal analysis of trench, channel, RC and diamond core samples.
Genalysis/Intertek,Perth, Australia	2007 to 2008	ISO17025	Gold, silver, sulphur and base metal analysis of trench, channel, RC and diamond core samples.
SGS, Bor, Serbia	2011 to 2024	None	Crushing and pulverising of soil, trench, channel, RC and diamond core samples. Density determination. Gold, silver, sulphur and multi-element analysis of trench, channel, RC and diamond core samples.
ALS Chemex, Bor, Serbia	2021 to 2024	ISO9001:2008 and ISO/IEC 17025:2005	Crushing and pulverising of soil, trench, channel, RC, diamond core samples and umpire QC.
ALS Chemex, Vancouver, Canada	2007 to 2008	ISO9001:2000 and ISO:17025	Gold, silver, sulphur and base metal analysis of trench, channel, RC and diamond core samples.
SGS, Burgas, Bulgaria	2024	ISO/IEC 17025:2018	Gold and sulphur analysis for some diamond core samples.

Source: ERM, 2024

11.4.1 LABORATORY SAMPLE PREPARATION

All submissions to the sample preparation facility are accompanied by sample submission forms with instructions for preparation methods, insertion-of-standards protocols, and analytical process codes. Once the samples are delivered to the SGS sample preparation facility, chain of custody records are maintained until reject sample pulps are returned to DPM's jurisdiction. The SGS Bor preparation facility is owned by Avala/DPM and independently managed by SGS with the chain of custody transferred from Avala/DPM at the laboratory door.

All samples submitted to the facility are initially dried at 105°C for a minimum of 12 hours. Core, trench, and rock samples are then crushed to 4 mm, using jaw crushers. Crushing is checked by confirming that 85% of the crushed material can pass through a 4 mm sieve. Core field duplicates are produced by riffle splitting crushed samples on a 1 in 20 basis. Each field duplicate is assigned its own identification number for the remainder of the assay procedure. All crushed sample material is then pulverised using LM5 pulverising mills (of which there is currently a bank of eight).

RC drilling samples are pulverised in their entirety using the LM5 pulverising mills. A standard part of the SGS operating procedures is for 1 in 10 pulps to be wet sieved using a motorised sieve bank to confirm that the sample passes a P90 of 75 µm. If a sample fails the test, the previous 10 samples are re-pulverised.

Pulverised material from all sample types is split into 250 g and 600 g pulps, where the former is used for assay determination, and the latter is stored as part of the reference pulp library. An additional 250 g pulp duplicate is split from the pulverised material at a frequency of 1 in 13.

11.4.2 LABORATORY ANALYSES

Routine analysis of samples is currently performed at the SGS analytical laboratory in Bor, or during earlier phases of exploration at the SGS analytical laboratory in Chelopech. All laboratory methods, procedures, and QA/QC protocols are consistent with standards adopted by SGS worldwide standards and are ISO certified.

Gold analysis methodology is conventional 50 g fire assay (FA), with an atomic absorption finish. Silver and base metal analyses (copper, molybdenum, arsenic, bismuth, lead, antimony, and zinc) are performed using a 0.3 g charge, aqua regia digestion, and atomic absorption analysis. Sulphur samples are analysed by combustion with an infrared finish.

The procedures routinely used at both the SGS laboratories include the following established and standard specifications used at all SGS laboratories worldwide:

- Cross-referencing of sample identifiers.
- Use of compressed air gun and vacuum gun, along with routine barren quartz "washes", for cleaning of crushing and pulverising equipment.
- Routine assaying of quartz washes.
- Assaying of SGS-submitted certified standards at a rate of two per batch of 40 original samples.
- A minimum of 10% of submitted samples are subject to repeat analysis.

Second splits generated by the SGS Comlabs' Computerised Laboratory Automation (CCLAS) system are produced at a rate of 1 in 13 and represent a second subsample taken from the LM5 pulverised pulp.

Soil samples were assayed by ALS Chemex Perth, using methods Au-TL43 (gold by aqua regia digestion with inductively coupled plasma-mass spectrometry – ICP-MS) and ME-MS41 (combined ICP-MS and inductively coupled plasma-atomic emission spectrometry (ICP-AES) dependent on concentration) for multi-elements. Elements assayed for are silver, aluminium, arsenic, boron, barium, beryllium, bismuth, calcium, cadmium, cerium, cobalt, chromium, caesium, copper, iron, gallium, germanium, hafnium, mercury, indium, potassium, lanthanum, lithium, magnesium, manganese, molybdenum, sodium, niobium, nickel, phosphorous, lead, rubidium, rhenium, sulphur, antimony, scandium, selenium, tin, strontium, tantalum, terbium, thorium, titanium, thallium, uranium, vanadium, tungsten, yttrium, zinc and zirconium.

An ICP-MS machine has been in use at the SGS Bor laboratory since 2012, where core and RC samples are analysed for 49 elements. In 2021, the existing ICP-MS machine was upgraded with a newer version.

Pulp aliquots for dispatch to other laboratories (abroad) were packed in boxes which were plastic-wrapped or taped-shut for transport in sealed containers. The sealed sample boxes, accompanied by chain-of-custody documents, were transported door-to-door by an international courier delivery company. Returned reject pulps are stored in the pulp library.

11.4.3 DRY BULK DENSITY MEASUREMENTS

Half-core billets are submitted to the SGS sample preparation facility at Bor for determination using a wax-sealed core water immersion method – PHY04V. After measurements have been completed, the core is returned to the core boxes.

11.4.4 SPECTRAL MEASUREMENT

As of 2020, DPM has undertaken TerraSpec™ shortwave infrared spectral measurements at an onsite facility and results sent offsite for interpretation. Coarse sample reject material from every processed sample has been systematically measured during the Dumitru Potok, Frasen and Rakita North Prospects drilling program.

11.5 QUALITY ASSURANCE AND QUALITY CONTROL

11.5.1 ASSAY QA/QC DATABASE CHECKS

DPM has performed routine checks on every laboratory submission upon import to the drillhole database, using acQuire QA/QC tools. These checks were initially undertaken on receipt of the assay results to determine if the submission had passed the control test. If the submission failed, it was re-assayed. On a monthly basis, the QA/QC data was assessed using custom acQuire tools to identify any quality control issues or trends. Failures in quality control samples were immediately discussed with the analytical laboratory and, if needed, batches were rapidly re-submitted.

11.5.2 CERTIFIED REFERENCE MATERIALS

All sample dispatches include routine insertion of CRMs to monitor accuracy, which were certified for gold, silver and sulphur and covered a wide grade range into the sample submission stream. A small number of CRMs were additionally certified for arsenic and copper. The CRMs used were a mixture of commercially available CRMs (supplied by Geostats) as well as project-specific standards (certified by Geostats). The samples were in standard pulp packets, but the recommended values of the samples were unknown to SGS laboratories. Previously, RC field duplicates were also inserted into the sample sequence. Coarse crush duplicates were produced from diamond core samples by the SGS sample preparation laboratory and included for analysis.

A CRM that assayed 10% outside the expected value for gold, silver and sulphur, or 15% outside the base metal expected values was considered a failure that required the laboratory to re-assay 10 samples prior to, and 10 samples following the failed quality control assay. This instruction included the submission of standard reference material control samples. If more than two standards failed in a submission, the entire submission was re-assayed. If a failed standard was amid a sequence of results below the detection limit, it was up to the geologist assessing the data to determine if re-assay was required.

In 2021, DPM changed the failure limits for CRMs from percentage tolerance limits to standard deviations. Any CRM result that varies from the expected value by more than three standard deviations, or any two consecutive standards differing more than two standard deviations constitutes a failure and the project geologist is required to submit the affected batches for re-assaying.

11.5.3 BLANK SAMPLES

Blanks samples were inserted into the sample stream to monitor for sample contamination and go through the same sample preparation and analytical procedure as all samples sent within the same dispatch to the laboratory. The results were monitored using warning and failure limits of three and 10 times the lower detection limit respectively for the analytical method used. If two or more batches of samples in sequence contained blank assay values above the warning threshold, the batches were re-assayed. If a blank sample returned an assay value above the failure limit, the entire batch was re-assayed. DPM internal controls identified a limited number of warnings; however, no failures were noted with the blank materials.

11.5.4 DUPLICATES

Diamond core field duplicates, which are duplicate samples taken at the jaw crushing stage, were inserted into the sample stream on a 1:20 frequency to assess precision. Results were monitored by DPM staff by comparing results on scatterplots as well as by means of statistical review. The results indicate no bias as well as good levels of repeatability.

11.6 QP QA/QC REPORT: 17 OCTOBER 2007 TO 13 OCTOBER 2025

DPM supplied ERM with CSV exports from their acQuire database on 23 October 2025. A subsequent export containing QAQC data was delivered on 19 November 2025 after the initial dataset proved overly large, included unrelated project information, and required considerable effort to refine.

The Quality Control assessment was completed using results from files PairsDP.csv and StandardDP.csv. The primary review focused on gold, with additional checks for silver, arsenic, copper, and sulphur. Assays were generated by the following laboratories: ALS Bor (ALS_BO), ALS Vancouver (ALS_VA), Genalysis Perth (GEN_PE), SGS Bor (SGS_BO), SGS Bur (SGS_BUR), and SGS Ch (SGS_CH). Table 11-2 summarises the QAQC samples per laboratory.

TABLE 11-2 - SUMMARY OF QAQC SAMPLES PER LABORATORY

Laboratories	*ALS_BO*	*ALS_VA*	*GEN_PE*	SGS_BO	SGS_BUR	SGS_CH
No. of Batches	*0*	*0*	*0*	2,537	145	25
No. of QAQC Samples	*4*	*0*	*0*	10,705	275	793
No. of Standard Samples	*1*	*7*	*6*	9,795	286	148

* Note: Samples from ALS_BO, ALS_VA and GEN_PE were excluded from the QAQC review due to insufficient sample population.

Source: ERM, 2025

11.6.1 QAQC DATA CAPTURE CONCERNS

Industry best practice requires recording standard details with the specific laboratory assay method it was tested with, including the expected value and standard deviation for that method. A single standard certificate may list different expected values for an element depending on the analytical technique applied. However, the standards exported in StandardDP.csv do not fully align with this practice, as the file does not include fields that clearly identifies the analytical method associated with each reported element result. Without access to the master database structure, it cannot be confirmed whether this information is stored in raw form internally, however, as the data originates from an acQuire database, it is assumed that analytical methods per assay result could be retrieved if requested. For this review, assay values were classified under an “Unknown” laboratory method because the exported analysis suites were supplied as combined codes rather than individual method identifiers. Table 11-3 summarises the combined method codes in the Dumitru Potok database.

TABLE 11-3 - LABORATORY ASSAY ANALYSIS SUITE CAPTURED AS COMBINED METHODS IN STANDARDDP.CSV

ANALYSIS SUITE
32e
Ag_Cu_Mo
Au_32e
Au_BM
Au_BM_S
Au_FAA505&IMS40B
Au_FAA505&IMS40B+Re
Au_S
Au_S_Ag
ME-MS61&Au-AA22
OTHER
S_CSA06V

Source: ERM, 2025

- Expected values and standard deviations were based on client-supplied data in StandardsDP.csv. While these fields were not consistently populated, they were sufficiently complete to determine values for QAQC calculations and graph generation. A limited number of spot checks were performed, but full verification was not undertaken.
- Lower and upper detection limits were not flagged in the provided dataset, so only obvious cases, identified through professional judgment, were assumed to represent detection limits. Other values may reflect detection limit substitutions, but it is unclear whether these indicate half the detection limit or actual measured results. For statistical analysis and plotting, assay values that appeared to represent half the detection limit (e.g. 0.005 for a limit of <0.01) were adjusted to the detection limit value. This approach aligns with standard QAQC practice and prevents distortion of summary statistics.
- No paired QAQC data was received for arsenic.
- 52 of 10,657 samples (~0.49%) were recorded as laboratory standards (LAB_STD). Given the small population, these were excluded from the review as they have minimal impact on overall QAQC interpretation.
- QC paired data for sulphur (fields S_IMS40B_pct_OR and S_ICM40B_pct_CK) was also excluded because the analytical methods and reported results did not align correctly, preventing valid comparison.

The following section presents the QAQC assessment of standards and blanks, based on the assumptions outlined above.

11.6.2 STANDARDS AND BLANK STANDARDS

Standard results were assessed as grouped sets across laboratories for most standards, while blanks were split by laboratory. The summary statistics for the elements of focus are presented in (Table 11-4 to Table 11-8). Standards where the mean bias exceeds ±5% are highlighted in grey/red. This ±5% threshold is widely accepted as the boundary between normal analytical variation and a potential laboratory or process issue that could affect confidence in the resource estimate.

11.6.2.1 GOLD STANDARD RESULTS

TABLE 11-4 - SUMMARY OF AU STANDARD RESULTS FOR ALL LABORATORIES COMBINED

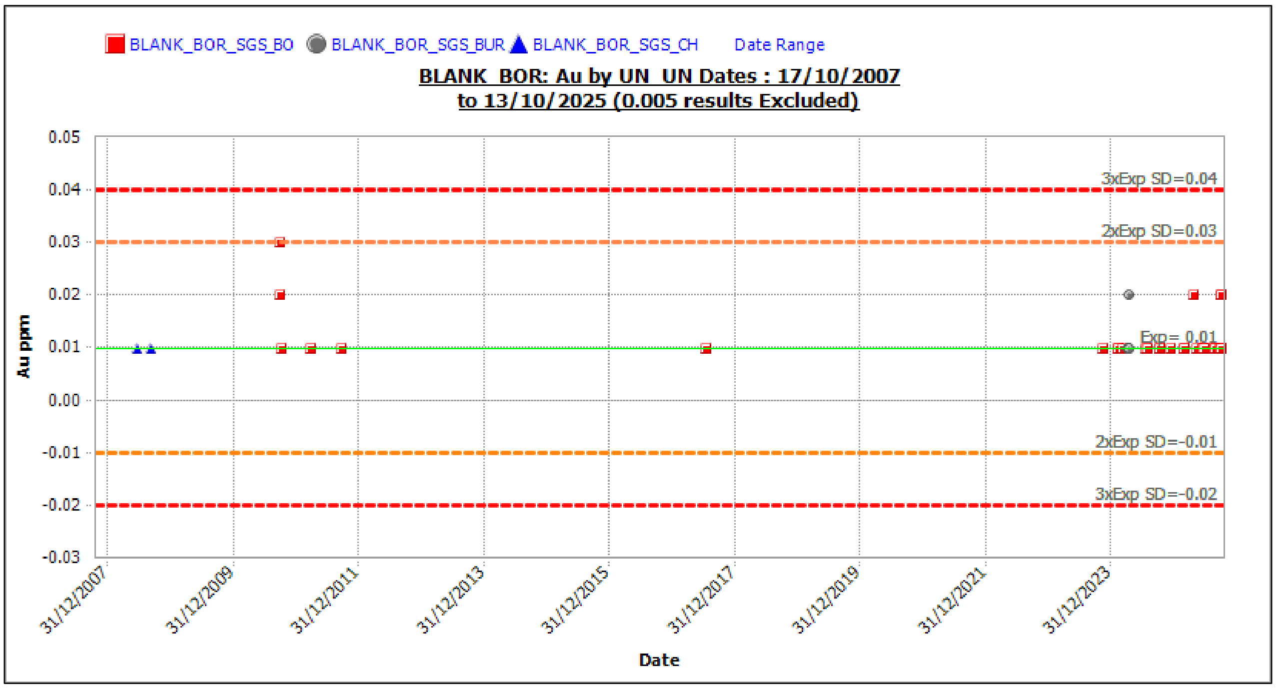
Au Standard(s)			**No. of Samples**	**Calculated Values**			
Std Code	Exp Value	Exp SD		Mean Au	SD	CV	Mean Bias
BLANK_BOR_SGS_BO	0.01	0.01	4706	0.010	0.000	0.041	0.1%
BLANK_BOR_SGS_BUR	0.01	0.01	144	0.010	0.000	0.083	0.7%
BLANK_BOR_SGS_CH	0.01	0.01	7	0.010	0.000	0.000	0.0%
GREY BLANK	0.01	0.01	11	0.010	0.000	0.000	0.0%
DPMA	2.18	0.094	25	2.140	0.040	0.021	-1.6%
DPMB	1.56	0.074	20	1.550	0.030	0.020	-0.3%
DPMC	5.82	0.291	18	5.700	0.060	0.011	-2.0%
DPMD	3.22	0.149	21	3.410	0.940	0.276	5.7%
Without Anomalous Sample TMK8692			20	3.200	0.050	0.014	-0.7%
DPME	7.11	0.544	22	7.490	0.130	0.017	5.2%
G302-7	2.14	0.09	5	2.040	0.060	0.027	-4.5%
G305-3	0.72	0.03	4	0.730	0.030	0.041	1.7%
G306-1	0.41	0.03	2	0.410	0.010	0.017	1.2%
G307-2	1.08	0.05	11	1.060	0.020	0.018	-2.1%
G308-3	2.5	0.11	2	2.590	0.010	0.006	3.6%
G310-4	0.43	0.03	3	0.420	0.000	0.000	-2.3%
G311-1	0.52	0.04	9	0.550	0.010	0.022	5.3%
G312-7	0.22	0.01	11	0.220	0.010	0.037	-1.7%
G901-7	1.52	0.06	9	1.520	0.030	0.022	-0.2%
G902-1	0.4	0.03	6	0.390	0.020	0.051	-2.5%
G903-6	4.13	0.17	14	4.100	0.070	0.016	-0.8%

Au Standard(s)			No. of Samples	Calculated Values			
Std Code	Exp Value	Exp SD		Mean Au	SD	CV	Mean Bias
G904-7	1.58	0.09	8	1.560	0.070	0.047	-1.3%
G905-7	3.92	0.15	10	4.110	0.020	0.005	4.9%
G905-9	1.86	0.07	4	1.930	0.010	0.006	3.8%
G908-7	4.82	0.22	4	4.770	0.150	0.032	-1.0%
G911-4	2.43	0.09	4	2.460	0.010	0.005	1.2%
G998-6	0.8	0.06	6	0.790	0.030	0.043	-1.7%
GLG307-1	0.0029	0.0017	5	<0.01	0.000	0.000	0.0%
GLG307-3	0.0036	0.0018	15	<0.01	0.000	0.000	0.0%
GLG911-3	0.0028	0.0028	18	<0.01	0.000	0.000	0.0%
OREAS 240b	5.53	0.171	60	5.660	0.030	0.005	2.3%
OREAS 501c	0.22	0.007	24	0.220	0.010	0.033	0.7%
OREAS 501d	0.23	0.011	172	0.230	0.010	0.030	-0.6%
OREAS 501e	0.23	0.007	54	0.230	0.000	0.021	0.4%
OREAS 502d	0.5	0.011	258	0.500	0.010	0.022	-0.4%
OREAS 503d	0.67	0.0153	107	0.670	0.010	0.012	0.7%
OREAS 503e	0.71	0.018	841	0.710	0.010	0.016	0.6%
OREAS 504c	1.48	0.045	59	1.480	0.010	0.008	-0.1%
OREAS 504d	1.46	0.035	346	1.470	0.020	0.012	0.8%
OREAS 505	0.56	0.014	61	0.550	0.010	0.014	-0.4%
OREAS 506	0.36	0.01	127	0.360	0.010	0.017	-0.6%
OREAS 506b	0.35	0.008	88	0.360	0.010	0.014	1.6%
OREAS 507	0.18	0.006	628	0.170	0.010	0.032	-2.3%
OREAS 507b	0.17	0.006	307	0.170	0.010	0.031	-0.8%
OREAS 508	0.47	0.016	1054	0.470	0.010	0.015	0.8%
OREAS 600b	0.2	0.007	185	0.210	0.010	0.037	2.8%
OREAS 62h	10.31	0.479	26	10.570	0.060	0.005	2.5%
OREAS 993	56.04	0.296	17	55.500	0.480	0.009	-1.0%
TGP001	0.85	0.03	111	0.840	0.010	0.012	-0.8%
TGP002	0.47	0.01	162	0.470	0.010	0.016	-0.9%
TGP003	0.38	0.02	66	0.380	0.010	0.023	-0.9%

Au Standard(s)			No. of Samples	Calculated Values			
Std Code	Exp Value	Exp SD		Mean Au	SD	CV	Mean Bias
TGP004	1.31	0.03	33	1.280	0.020	0.015	-2.3%
TGP005	2.99	0.09	13	3.020	0.020	0.007	0.9%
TGP006	1.73	0.04	14	1.740	0.020	0.011	0.7%
TGP007	4.6	0.09	11	4.470	0.050	0.010	-2.7%

Source: ERM, 2025

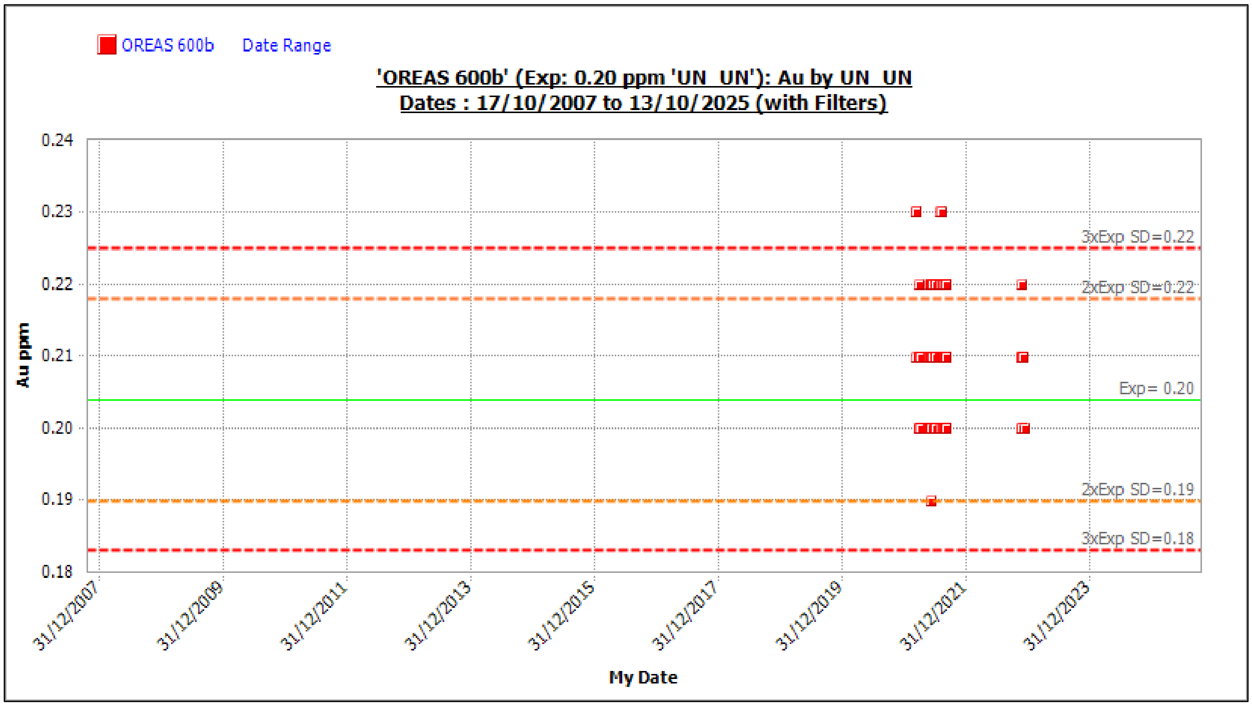
FIGURE 11-1 - PERFORMANCE OF GOLD BLANK_BOR BY LABORATORY (0.005 VALUES EXCLUDED)



Source: ERM, 2025

A total of 4,867 BLANK samples (BLANK_BOR and GREY_BLANK) were reviewed for gold, with ~99.3% reporting below the detection limit and no failures recorded. Occasional low-level Au spikes were observed but remain close to the detection limit and are infrequent relative to the dataset. Overall, BLANK results indicate no systematic bias or contamination. This interpretation is supported by the statistical summary and control charts (see Figure 11-1) and the data table (Table 11-2), which show most BLANKS below detection with only isolated outliers.

FIGURE 11-2 - OREAS 600B RESULTS FOR GOLD SHOWING FOUR POINTS > 3 STANDARD DEVIATIONS @ 0.23PPM AU



Source: ERM, 2025

The remaining Standard results demonstrate consistent performance, with mean bias usually within ±5% and coefficients of variation (CV) generally low. A small number of outliers were observed (DPMD, DPME, OREAS 600b, and OREAS 993), these are isolated, however they should be investigated to confirm accuracy. For example, one sample (TMK8692), recorded as DPMD, failed for Au, As, Cu, and S, with results indicating it is more consistent with standard DPME. Overall, the Standard and Blank results for Gold confirm the dataset is considered suitable for use in a Mineral Resource Estimate from a data management perspective.

11.6.2.2 SILVER STANDARD RESULTS

TABLE 11-5 - SUMMARY OF AG STANDARD RESULTS FOR ALL LABORATORIES COMBINED

Ag Standard(s)			No. of Samples	Calculated Values			
Std Code	Exp Value	Exp SD		Ag	SD	CV	Mean Bias
BLANK_BOR_SGS_BO	0.5	0.5	3746	0.060	0.240	4.278	-88.7%
BLANK_BOR_SGS_BUR	0.5	0.5	138	0.040	0.050	1.251	-91.7%
BLANK_BOR_SGS_CH	0.5	0.5	9	0.500	0.000	0.000	0.0%
DPMA	6.43	0.4	25	6.170	0.310	0.050	-4.1%

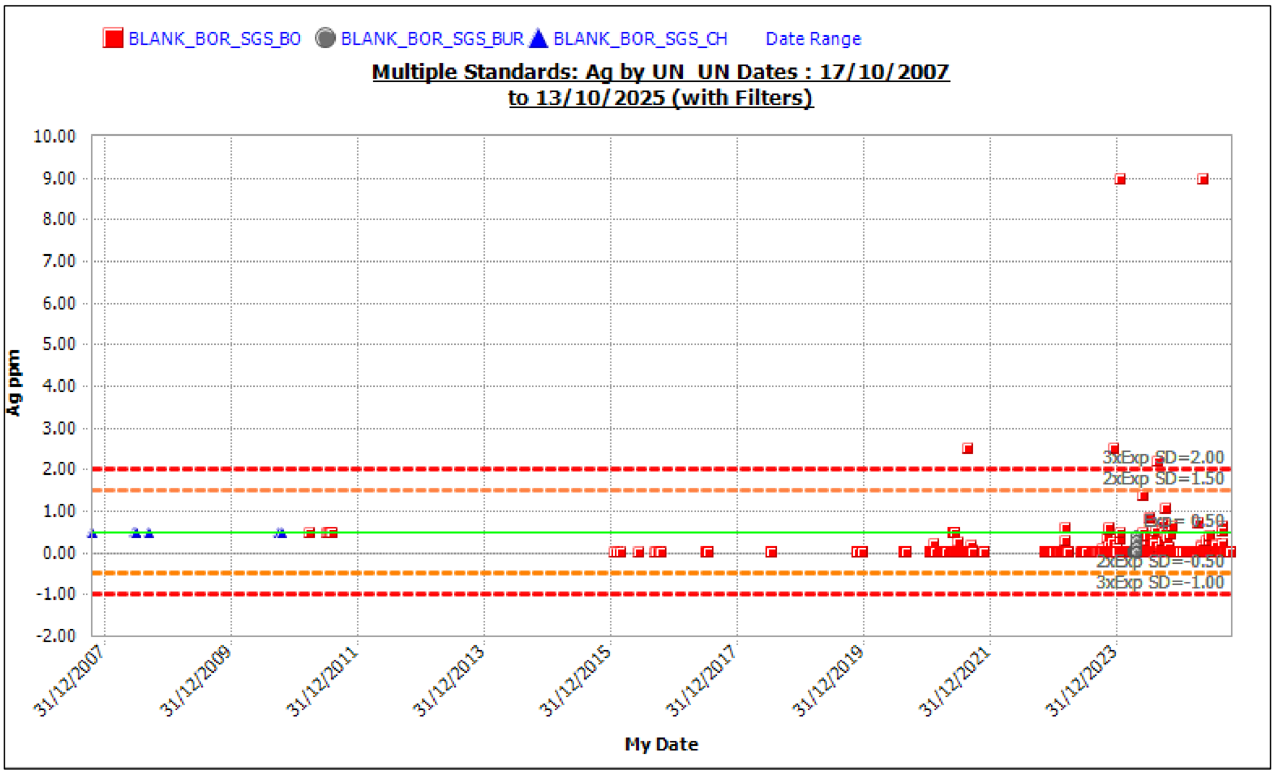
Ag Standard(s)			No. of Samples	Calculated Values			
Std Code	Exp Value	Exp SD		Ag	SD	CV	Mean Bias
DPMB	4.29	0.393	20	4.450	0.280	0.063	3.7%
DPMC	10.01	0.337	18	10.720	0.410	0.038	7.1%
DPMD	6.04	0.274	21	6.450	1.140	0.177	6.8%
Without Anomalous Sample TMK8692			20	3.200	0.050	0.014	-0.7%
DPME	11.64	0.789	22	11.740	0.540	0.046	0.9%
G310-4	Not Certified		3	5.320	0.190	0.036	0.0%
G311-1			9	3.140	0.070	0.022	0.0%
G312-7			11	1.330	0.300	0.223	0.0%
G901-7			1	3.560	0.000	0.000	0.0%
G904-7			8	1.440	0.030	0.020	0.0%
G905-7			10	27.400	0.970	0.035	0.0%
G911-4			4	3.370	0.080	0.024	0.0%
GBM303-8	7	0.8	18	6.040	0.550	0.092	-13.7%
GBM307-3	0.6	0.4	14	0.500	0.000	0.000	-16.7%
GBM309-4	42.3	2.7	20	41.360	2.770	0.067	-2.2%
GBM311-11	19.6	1.9	34	19.180	1.000	0.052	-2.2%
GBM398-4	48.7	5.1	20	47.380	1.770	0.037	-2.7%
GBM907-6	26.8	1.2	25	25.890	5.470	0.211	-3.4%
GBM909-11	25.5	1.7	33	25.880	0.480	0.019	1.5%
GBM909-13	127.3	6.8	33	123.150	20.370	0.165	-3.3%
GBM910-13	1.9	-	23	1.890	0.060	0.029	-0.3%
GLG307-3	Not Certified		15	0.030	0.000	0.000	0.0%
GLG907-1			15	0.030	0.000	0.000	0.0%
GLG911-3			18	0.030	0.000	0.000	0.0%
Mo1	0.39	0.0033	4	0.360	0.040	0.118	-7.7%
Mo2	0.85	0.123	3	0.820	0.190	0.230	-3.9%
Mo3	2.34	0.221	3	2.220	0.020	0.007	-5.3%
Mo4	1.12	0.15	5	1.110	0.020	0.020	-1.1%
Mo5	3.91	0.406	6	3.810	0.280	0.073	-2.6%
OREAS 240b	1.4	0.049	45	1.370	0.030	0.021	-2.3%
OREAS 501c	0.46	0.053	24	0.470	0.020	0.043	2.9%

Ag Standard(s)			No. of Samples	Calculated Values			
Std Code	Exp Value	Exp SD		Ag	SD	CV	Mean Bias
OREAS 501d	0.66	0.053	148	0.700	0.070	0.097	4.8%

Source: ERM, 2025

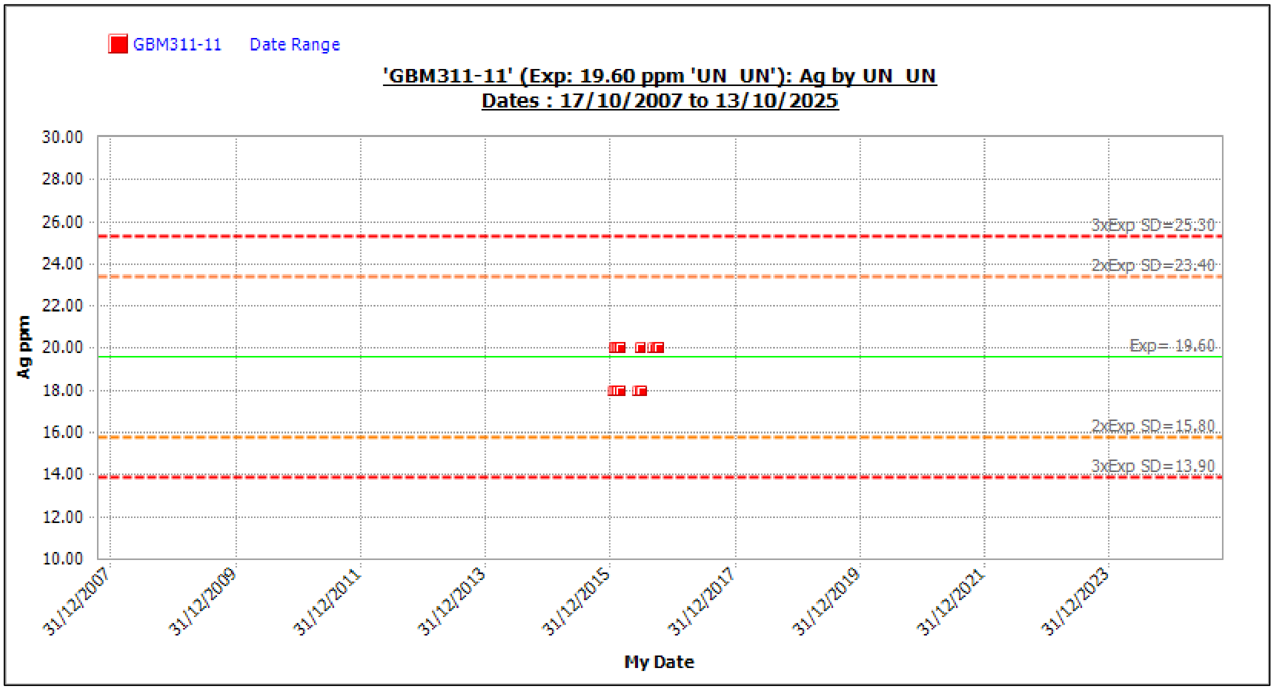
Silver blanks generally returned values near detection limits, indicating negligible contamination, although a few extreme outliers were observed and warrant review. Certified Ag Standards showed acceptable performance overall, with most standards within ±5% bias and low variability, supporting confidence in the silver assay data.

FIGURE 11-3 - PERFORMANCE OF SILVER BLANKS: BLANK_BOR BY LABORATORY



Source: ERM, 2025

FIGURE 11-4 - GBM311-11 RESULTS FOR SILVER SHOWING ASSAYS CLUSTERING TIGHTLY AROUND THE EXPECTED VALUE, MEAN BIAS −2.2% AND CV 0.052 INDICATE GOOD ANALYTICAL CONTROL



Source: ERM, 2025

11.6.2.3 ARSENIC STANDARD RESULTS

TABLE 11-6 - SUMMARY OF AS STANDARD RESULTS FOR ALL LABORATORIES COMBINED

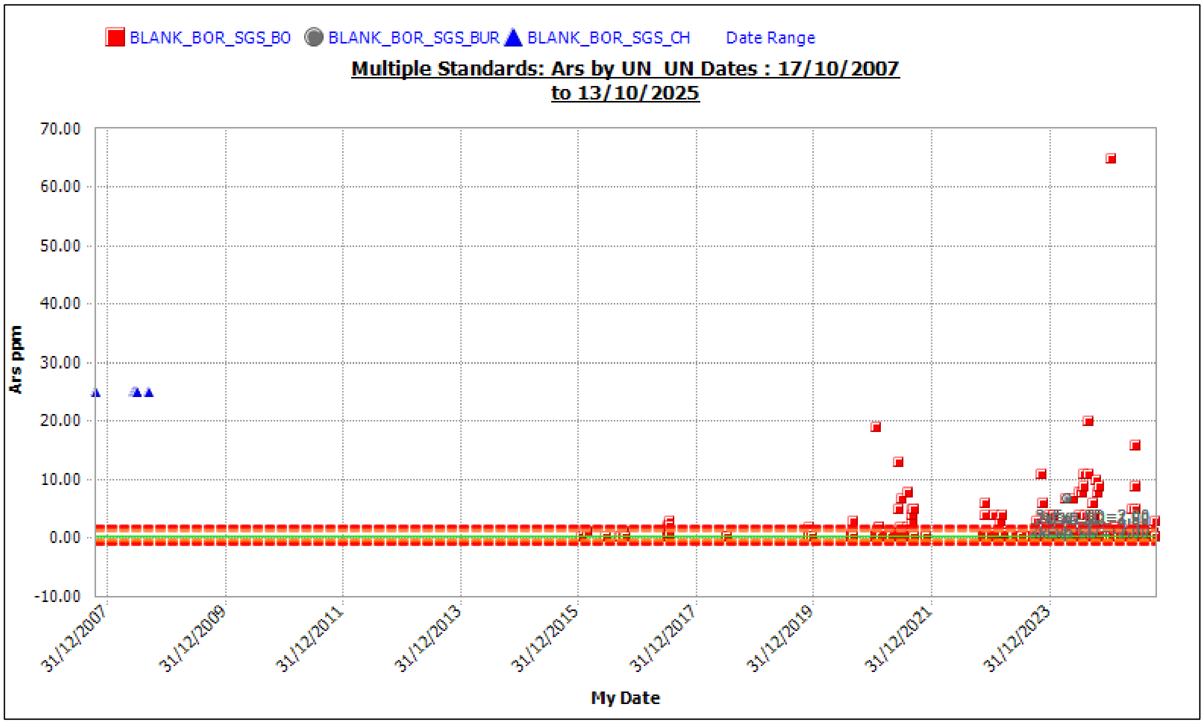
As Standard(s)			**No. of Samples**	**Calculated Values**			
Std Code	Exp Value	Exp SD		Mean As	SD	CV	Mean Bias
BLANK_BOR_SGS_BO	0.5	0.5	3739	0.620	1.330	2.159	23.7%
BLANK_BOR_SGS_BUR	0.5	0.5	127	0.650	0.670	1.032	29.9%
BLANK_BOR_SGS_CH	0.5	0.5	7	25.000	0.000	0.000	4900.0%
DPMA	1500	73	25	1473.840	67.980	0.046	-1.7%
DPMB	1870	57	20	1881.650	90.980	0.048	0.6%
DPMC	6400	122	18	6310.170	183.120	0.029	-1.4%
DPMD	2750	177	21	3135.760	1575.590	0.503	14.0%
Without Anomalous Sample TMK8692			20	2792.550	96.300	0.035	1.6%
DPME	11360	898	22	10332.550	628.910	0.061	-9.0%

As Standard(s)			No. of Samples	Calculated Values			
Std Code	Exp Value	Exp SD		Mean As	SD	CV	Mean Bias
G310-4	Not Certified		3	0.700	0.350	0.495	0.0%
G311-1			9	0.990	0.970	0.980	0.0%
G312-7			11	1.230	0.720	0.589	0.0%
G901-7			1	18.900	0.000	0.000	0.0%
G904-7			8	285.500	25.420	0.089	0.0%
G905-7			10	110.000	5.310	0.048	0.0%
G911-4			4	0.500	0.000	0.000	0.0%
GBM311-11			34	1205.210	37.520	0.031	0.0%
GBM909-11			33	46.260	2.410	0.052	0.0%
GBM909-13			33	187.060	7.610	0.041	0.0%
GBM910-13			23	229.390	42.810	0.187	0.0%
GLG307-3			15	0.910	0.390	0.426	0.0%
GLG907-1			15	0.760	0.880	1.156	0.0%
GLG911-3			18	0.830	0.670	0.811	0.0%
Mo1	10.7	1.25	4	9.220	1.690	0.183	-13.8%
Mo2	Not Supplied		3	7.400	1.730	0.235	0.0%
Mo3			3	15.430	1.360	0.088	0.0%
Mo4			5	15.400	1.310	0.085	0.0%
Mo5	79	12.41	6	75.220	8.380	0.111	-4.8%
OREAS 240b	98	4.5	45	96.960	2.240	0.023	-1.1%
OREAS 501c	23.9	2	24	25.210	2.550	0.101	5.5%
OREAS 501d	15.1	1.99	146	15.140	0.960	0.064	0.3%
OREAS 501e	23.18	1.346	27	23.300	1.100	0.047	0.5%
OREAS 502d	40.33	1.968	142	40.550	1.310	0.032	0.6%
OREAS 503d	87.16	5.8278	107	87.160	2.860	0.033	0.0%
OREAS 503e	28.75	1.963	628	28.980	1.920	0.066	0.8%
OREAS 504c	34.9	2.92	59	34.000	2.920	0.086	-2.6%

Source: ERM, 2025

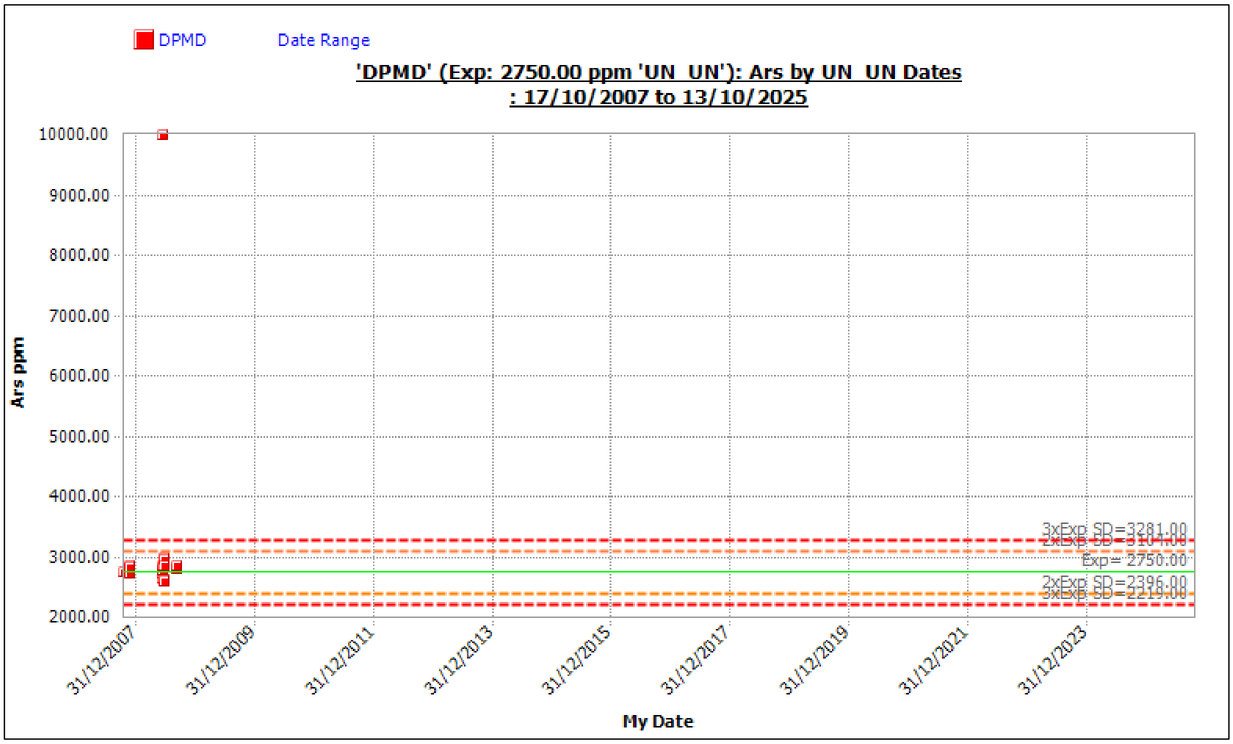
Arsenic blanks generally returned values near the expected low level (0.5 ppm), indicating minimal contamination, however, numerous extreme outliers were observed, including values up to 65 ppm, which should be investigated. Certified As Standards showed acceptable performance overall, with most standards within ±5% bias and low variability.

FIGURE 11-5 - PERFORMANCE OF ARSENIC BLANKS: BLANK_BOR BY LABORATORY



Source: ERM, 2025

FIGURE 11-6 - DMPD RESULTS FOR ARSENIC SHOW MODERATE SPREAD AROUND EXPECTED VALUE. ONE EXTREME OUTLIER (TMK8692) FAILED FOR ALL ELEMENTS, VALUES RETURNED ARE WHAT IS EXPECTED FROM DMPE



Source: ERM, 2025

11.6.2.4 COPPER STANDARD RESULTS

TABLE 11-7 - SUMMARY OF CU STANDARD RESULTS FOR ALL LABORATORIES COMBINED

Cu Standard(s)			**No. of Samples**	**Calculated Values**			
Std Code	Exp Value	Exp SD		Cu	SD	CV	Mean Bias
BLANK_BOR_SGS_BO	5	5	3730	3.220	10.020	3.111	-35.6%
BLANK_BOR_SGS_BUR	5	5	143	2.500	1.260	0.503	-50.0%
BLANK_BOR_SGS_CH	5	5	9	25.330	30.500	1.204	406.7%
DPMA	5474	342	25	5450.960	114.120	0.021	-0.4%
DPMB	6470	355	20	6452.800	89.440	0.014	-0.3%
DPMC	20101	941	18	20138.890	284.160	0.014	0.2%
DPMD	9025	492	21	10024.860	3432.730	0.342	11.1%
Without Anomalous Sample TMK8692			20	9276.100	103.890	0.112	2.78%
DPME	36562	1924	22	27511.680	4740.980	0.172	-24.8%
G310-4	Not Certified		3	34.030	2.700	0.079	0.0%

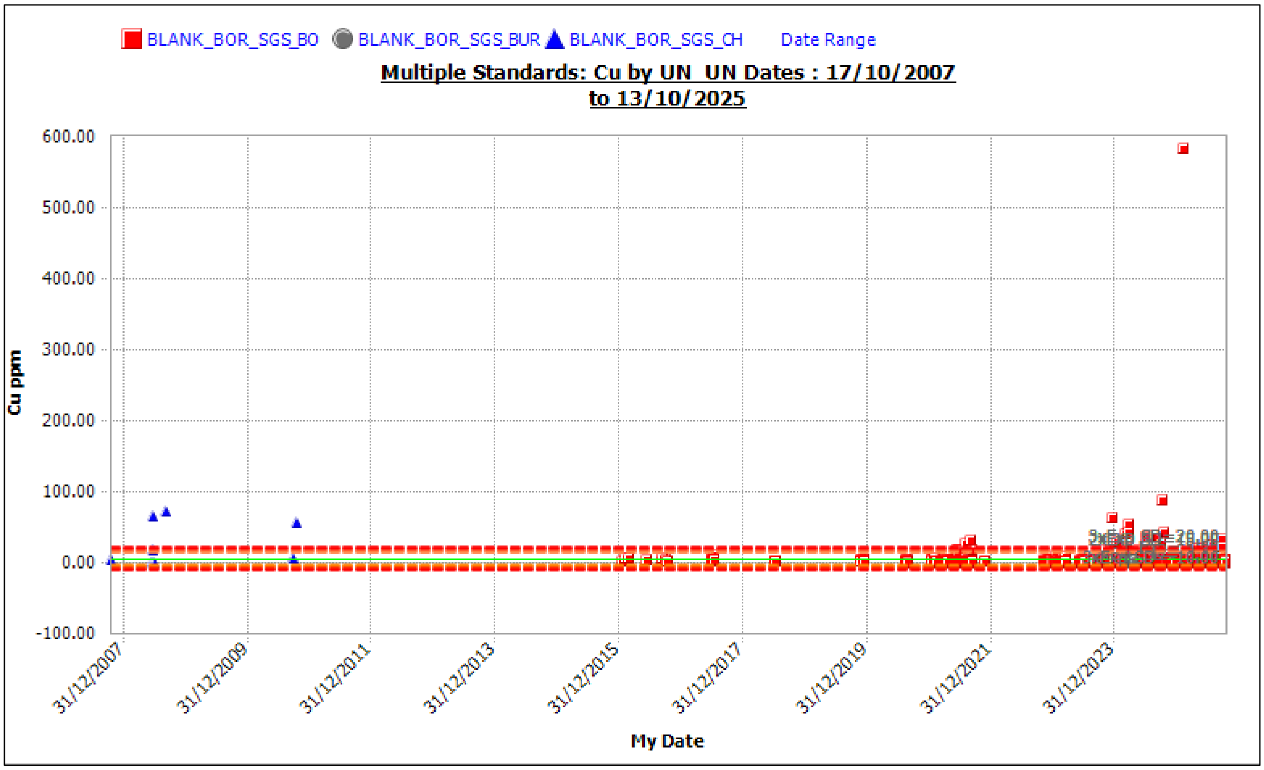
Cu Standard(s)			No. of Samples	Calculated Values			
Std Code	Exp Value	Exp SD		Cu	SD	CV	Mean Bias
G311-1			9	39.200	2.070	0.053	0.0%
G312-7			11	45.160	2.520	0.056	0.0%
G901-7			1	149.000	0.000	0.000	0.0%
G904-7			8	240.380	19.980	0.083	0.0%
G905-7			10	47.920	3.970	0.083	0.0%
G911-4			4	46.550	1.270	0.027	0.0%
GBM303-8	13949	628	7	13063.000	600.130	0.046	-6.4%
GBM307-3	20	4	3	23.000	6.080	0.265	15.0%
GBM309-4	22334	1047	7	22306.290	420.540	0.019	-0.1%
GBM398-4	3891	195	8	3831.630	62.560	0.016	-1.5%
GBM907-6	1593	70	5	1601.800	58.770	0.037	0.6%
GBM909-11	5344	195	33	5320.880	52.060	0.010	-0.4%
GBM909-13	32093	1295	1	32224.000	0.000	0.000	0.4%
GBM910-13	2306	124	23	2281.260	73.860	0.032	-1.1%
GLG307-3	Not Certified		15	20.590	1.490	0.072	0.0%
GLG907-1			15	52.340	1.770	0.034	0.0%
GLG911-3			18	51.790	2.660	0.051	0.0%
Mo1	77.3	3.2	4	76.720	4.680	0.061	-0.7%
Mo2	271.7	10.76	3	285.000	11.530	0.041	4.9%
Mo3	190.2	9.89	3	197.330	5.130	0.026	3.8%
Mo4	145.7	6.19	5	152.400	1.340	0.009	4.6%
Mo5	326.3	14.2	6	353.670	7.200	0.020	8.4%
OREAS 240b	164	6	45	166.300	2.020	0.012	1.4%
OREAS 501c	2760	80	24	2744.000	45.690	0.017	-0.6%
OREAS 501d	2720	90	149	2722.280	27.320	0.010	0.1%
OREAS 501e	2740	90	27	2728.370	26.060	0.0096	-0.42

Source: ERM, 2025

Copper blanks generally returned values near the expected low level (5 ppm) at SGS_BO and SGS_BUR, indicating minimal contamination, however, multiple extreme outliers were observed, including values up to 584 ppm, and should be investigated at the batch level. Certified Cu Standards showed acceptable performance overall, with the majority of standards within ±5% bias and low variability, supporting confidence in the copper assay data. Notable anomalies include

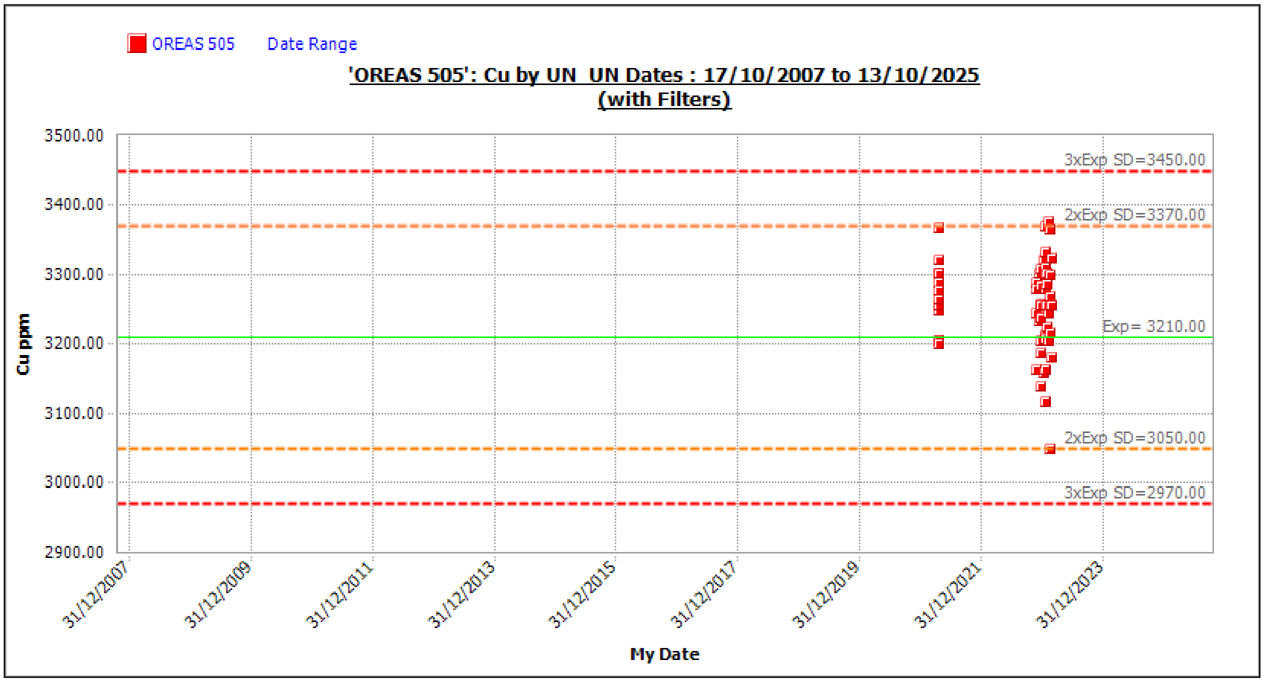
DPME (~−25% bias, likely due to UDL flags) and DPMD, which reflects a documented sample swap rather than a true QAQC failure.

FIGURE 11-7 - PERFORMANCE OF COPPER BLANKS: BLANK_BOR BY LABORATORY



Source: ERM, 2025

FIGURE 11-8 - OREAS 505 RESULTS SHOW A MEAN CLOSE TO THE EXPECTED VALUE (+1.39% BIAS) WITH SLIGHTLY HIGHER VARIABILITY (CV 0.0192) COMPARED TO OTHER OREAS STANDARDS, INDICATING ACCEPTABLE BUT LESS CONSISTENT PRECISION



Source: ERM, 2025

11.6.2.5 SULPHUR STANDARD RESULTS

TABLE 11-8 - SUMMARY OF S STANDARD RESULTS FOR ALL LABORATORIES COMBINED

S Standard(s)			**No. of Samples**	**Calculated Values**			
Std Code	Exp Value	Exp SD		Mean S	SD	CV	Mean Bias
BLANK_BOR_SGS_BO	0.05	0.05	4653	0.050	0.030	0.598	4.9%
BLANK_BOR_SGS_BUR	0.05	0.05	144	0.050	0.000	0.033	0.3%
BLANK_BOR_SGS_CH	0.05	0.05	7	0.060	0.020	0.387	17.1%
GREY BLANK	-	-	11	0.110	0.020	0.167	0.0%
DPMA	12.4	0.4	25	12.350	0.280	0.023	-0.4%
DPMB	12	0.4	19	11.920	0.450	0.038	-0.7%
DPMC	16.4	0.5	18	16.440	0.360	0.022	0.2%
DPMD	11.3	0.4	21	11.960	1.790	0.149	5.9%

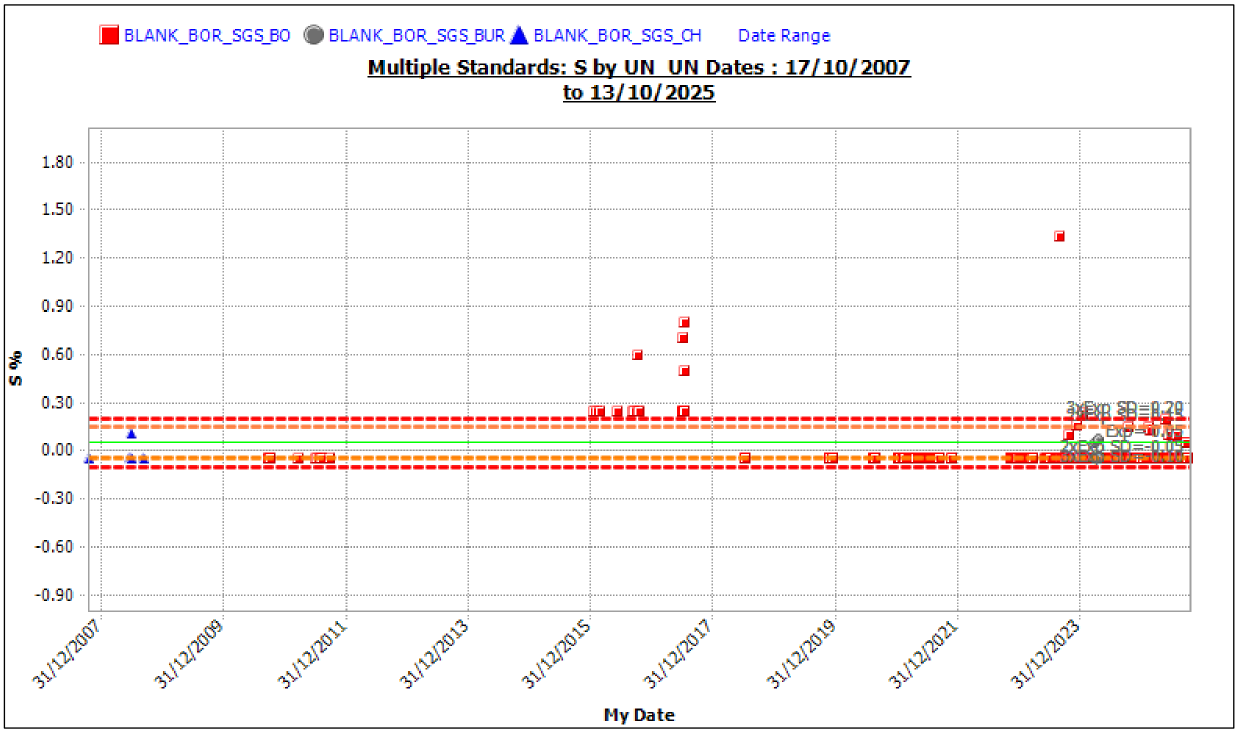
S Standard(s)			No. of Samples	Calculated Values			
Std Code	Exp Value	Exp SD		Mean S	SD	CV	Mean Bias
DPME	19.7	0.6	22	19.590	0.570	0.029	-0.6%
G302-7	Not Certified		5	<0.05	0.000	0.000	0.0%
G305-3			4	<0.05	0.000	0.000	0.0%
G306-1			2	<0.05	0.000	0.000	0.0%
G307-2			11	0.13	0.270	2.050	0.0%
G308-3			2	<0.05	0.000	0.000	0.0%
G310-4			3	0.25	0.000	0.000	0.0%
G311-1			9	0.25	0.000	0.000	0.0%
G312-7			11	0.32	0.160	0.506	0.0%
G901-7			9	1.81	0.380	0.211	0.0%
G902-1			6	0.74	1.340	1.815	0.0%
G903-6			14	0.92	0.020	0.022	0.0%
G904-7			8	1.65	0.160	0.097	0.0%
G905-7			10	0.25	0.000	0.000	0.0%
G905-9			4	2.65	1.730	0.654	0.0%
G908-7			4	<0.05	0.000	0.000	0.0%
G911-4			4	0.25	0.000	0.000	0.0%
G998-6			6	<0.05	0.000	0.000	0.0%
GBM311-11	3.28	0.11	34	2.900	0.300	0.103	-11.6%
GBM909-11	4.83	0.15	33	4.450	0.330	0.074	-8.0%
GBM909-13	18.13	0.6	33	5.000	0.000	0.000	-72.4%
GBM910-13	8.24	0.32	23	5.000	0.000	0.000	-39.3%
GLG307-1	Not Certified		5	<0.05	0.000	0.000	0.0%
GLG307-3			15	0.25	0.000	0.000	0.0%
GLG907-1			15	0.25	0.000	0.000	0.0%
GLG911-3			18	0.25	0.000	0.000	0.0%
Mo1	0.3	0.015	3	0.250	0.000	0.000	-16.7%
Mo2	3.25	0.198	2	3.150	0.070	0.022	-3.1%
Mo3	2.94	0.207	3	2.870	0.060	0.020	-2.5%
Mo4	2.76	0.172	5	2.660	0.090	0.034	-3.6%

S Standard(s)			**No. of Samples**	**Calculated Values**			
Std Code	Exp Value	Exp SD		Mean S	SD	CV	Mean Bias
Mo5	1.82	0.106	5	1.780	0.110	0.062	-2.2%
OREAS 240b	0.55	0.015	60	0.550	0.010	0.027	1.1%
OREAS 501c	0.347	0.017	24	0.350	0.030	0.078	-0.6%
OREAS 501d	0.38	0.022	175	0.380	0.030	0.069	1.0%
OREAS 501e	0.488	0.019	54	0.460	0.030	0.073	-7.8%
OREAS 502d	1.19	0.054	258	1.160	0.040	0.036	-2.2%
OREAS 503d	0.8	0.027	111	0.790	0.050	0.066	-1.2%
OREAS 503e	0.88	0.037	821	0.870	0.020	0.029	-1.0%
OREAS 504c	1.11	0.036	63	1.110	0.020	0.021	0.2%
OREAS 504d	1.72	0.079	344	1.710	0.030	0.016	-0.6%
OREAS 505	0.45	0.019	61	0.430	0.010	0.027	-2.5%
OREAS 506	0.59	0.022	127	0.570	0.020	0.029	-2.9%
OREAS 506b	0.62	0.022	88	0.560	0.030	0.059	-9.7%
OREAS 507	0.74	0.033	628	0.730	0.020	0.026	-1.2%
OREAS 507b	0.83	0.045	282	0.800	0.030	0.035	-3.5%
OREAS 508	0.81	0.026	1052	0.830	0.020	0.029	1.5%
OREAS 600b	0.31	0.02	189	0.320	0.020	0.053	2.2%
OREAS 62h	0.59	0.027	26	0.570	0.020	0.032	-3.6%
OREAS 993	30.18	1.309	16	30.190	0.680	0.023	0.0%
TGP001	0.32	0.017	111	0.300	0.040	0.118	-4.7%
TGP002	0.02	0.005	162	0.060	0.050	0.811	281.3%
TGP003	2.69	0.1	65	2.660	0.160	0.060	-1.0%
TGP004	2.6	0.07	33	3.000	0.270	0.089	15.4%
TGP005	5.12	0.13	13	4.840	1.260	0.259	-5.4%
TGP006	2.02	0.05	14	2.190	0.150	0.068	8.6%
TGP007	-	-	11	1.670	0.140	0.085	0.0%

Source: ERM, 2025

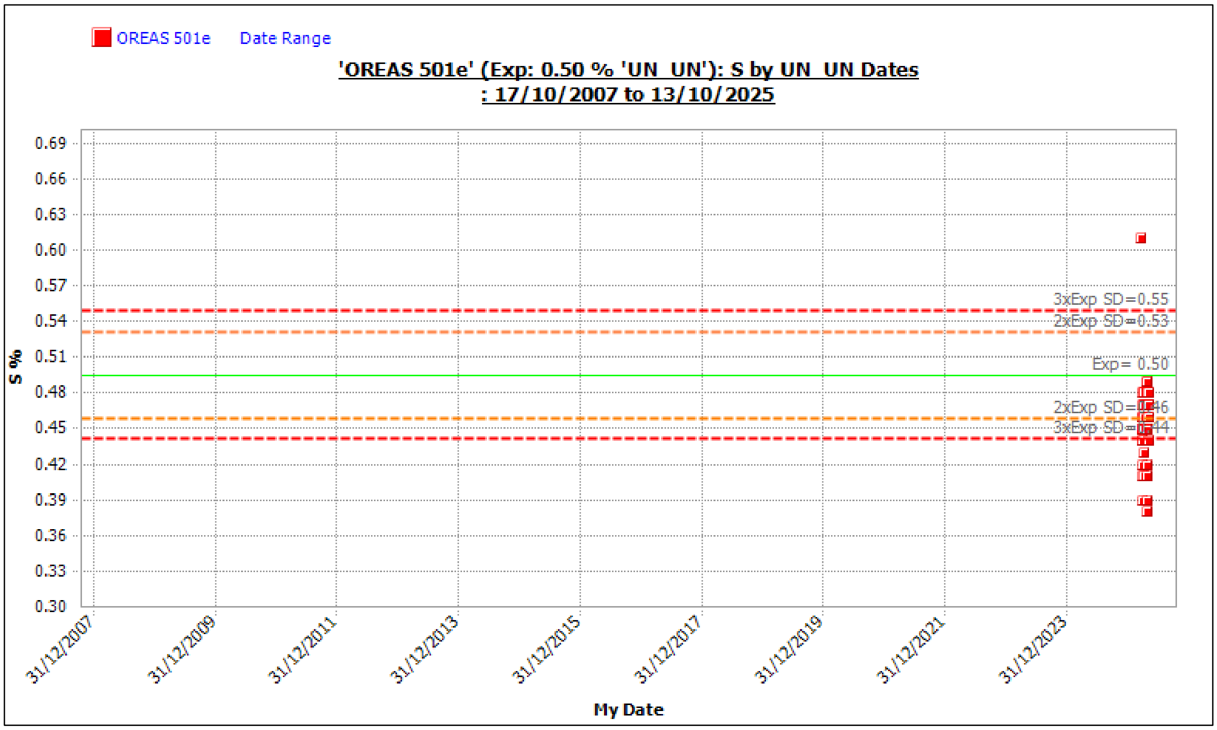
Sulphur blanks generally returned values near the lower detection limit, indicating negligible contamination overall, however, numerous extreme outliers were observed at SGS_BO, including values up to 1.34%, which should be investigated. These elevated blank values and some anomalous standard results are most likely detection limit substitutions rather than true analytical errors but should be reviewed to confirm. Certified S Standards showed acceptable performance overall, with most standards within ±5% bias and low variability, supporting confidence in the sulphur assay data.

FIGURE 11-9 - PERFORMANCE OF SULPHUR BLANKS: BLANK_BOR BY LABORATORY



Source: ERM, 2025

FIGURE 11-10 - OREAS 501E RESULTS SHOW A MEAN SLIGHTLY BELOW THE EXPECTED VALUE (−7.78% BIAS) WITH MODERATE VARIABILITY (CV 0.0729) COMPARED TO OTHER OREAS STANDARDS, INDICATING ACCEPTABLE BUT LESS CONSISTENT PRECISION



Source: ERM, 2025

11.6.3 DUPLICATES REPEATS AND SPLITS

The file PairsDP.csv, supplied as part of the Dumitru Potok data export, was used for the precision analysis. Field duplicate results were compared between primary and repeat samples submitted to SGS Bor and SGS Bur. Differences greater than 10% between original and duplicate assays were flagged as they may indicate sampling or analytical issues.

Results for field duplicates (FDUP) are summarised in Table 11-9 and Table 11-10. Precision analysis indicates that most pairs show acceptable agreement, however, variability increases at higher grades, and numerous differences greater than 10% were flagged. These discrepancies, which include some extreme outliers, may reflect coarse gold distribution, sampling inconsistencies, or preparation issues. Flagged results should be reviewed to ensure confidence in grade continuity and classification. A full list of outliers is provided in the appendices for reference.

Laboratory duplicates (LDUP), repeats (LREP), and splits (LSP) results fall within ±10%, indicating strong analytical reproducibility. Occasional large discrepancies (>80%) were observed but overall laboratory checks show much tighter control and fewer extreme outliers than field duplicates, which is typical for gold assays. All graphs for laboratory pairs are provided in Appendices A–E for reference.

TABLE 11-9 - SUMMARY OF THE AU QAQC CHECKS PER LABORATORY FOR SAMPLE TYPE DDH1/2_S SAMPLES

Lab	QC Type	Sample Count
SGS_BO	FIELDDUP	4768
SGS_BO	LABDUP	251
SGS_BO	LABREP	2115
SGS_BO	LABSPLIT	1835
SGS_BUR	FIELDDUP	145
SGS_BUR	LABREP	75
SGS_BUR	LABSPLIT	67
SGS_CH	LABDUP	85
SGS_CH	LABREP	184
SGS_CH	LABSPLIT	92

Note: Four samples analysed at ALS_BO were excluded due to insufficient population.

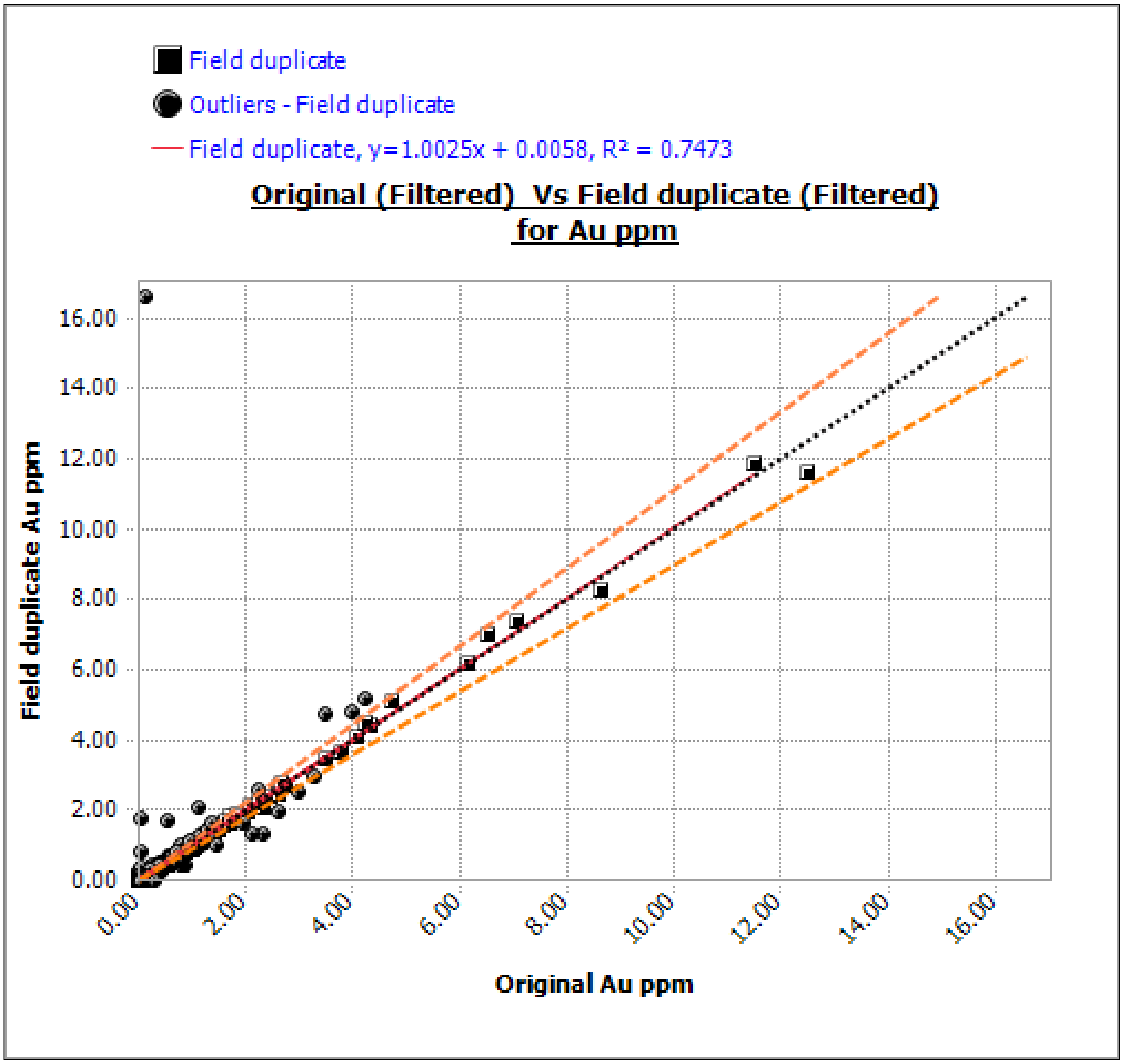
Source: ERM, 2025

TABLE 11-10 - SUMMARY OF ORIGINAL V FIELD DUPLICATE (MATCHED METHODS) FOR AU, AG, CU AND S (NO DATA FOR AS)

No. of Samples	Mean	Mean	SD	SD	CV	CV	sRPHD
	Au1	Au2	Au1	Au2	Au1	Au2	(mean)
4677	0.09	0.1	0.43	0.5	4.67	5.19	0.4
	Ag1	Ag2	Ag1	Ag2	Ag1	Ag2	(mean)
3827	0.86	0.88	2.57	2.98	2.99	3.38	1.74
	Cu1	Cu2	Cu1	Cu2	Cu1	Cu2	(mean)
3664	1148.81	1156.92	3548.55	3573.49	3.09	3.09	-0.04
	S1	S2	S1	S2	S1	S2	(mean)
4481	1.5	1.5	1.84	1.85	1.23	1.23	-0.91

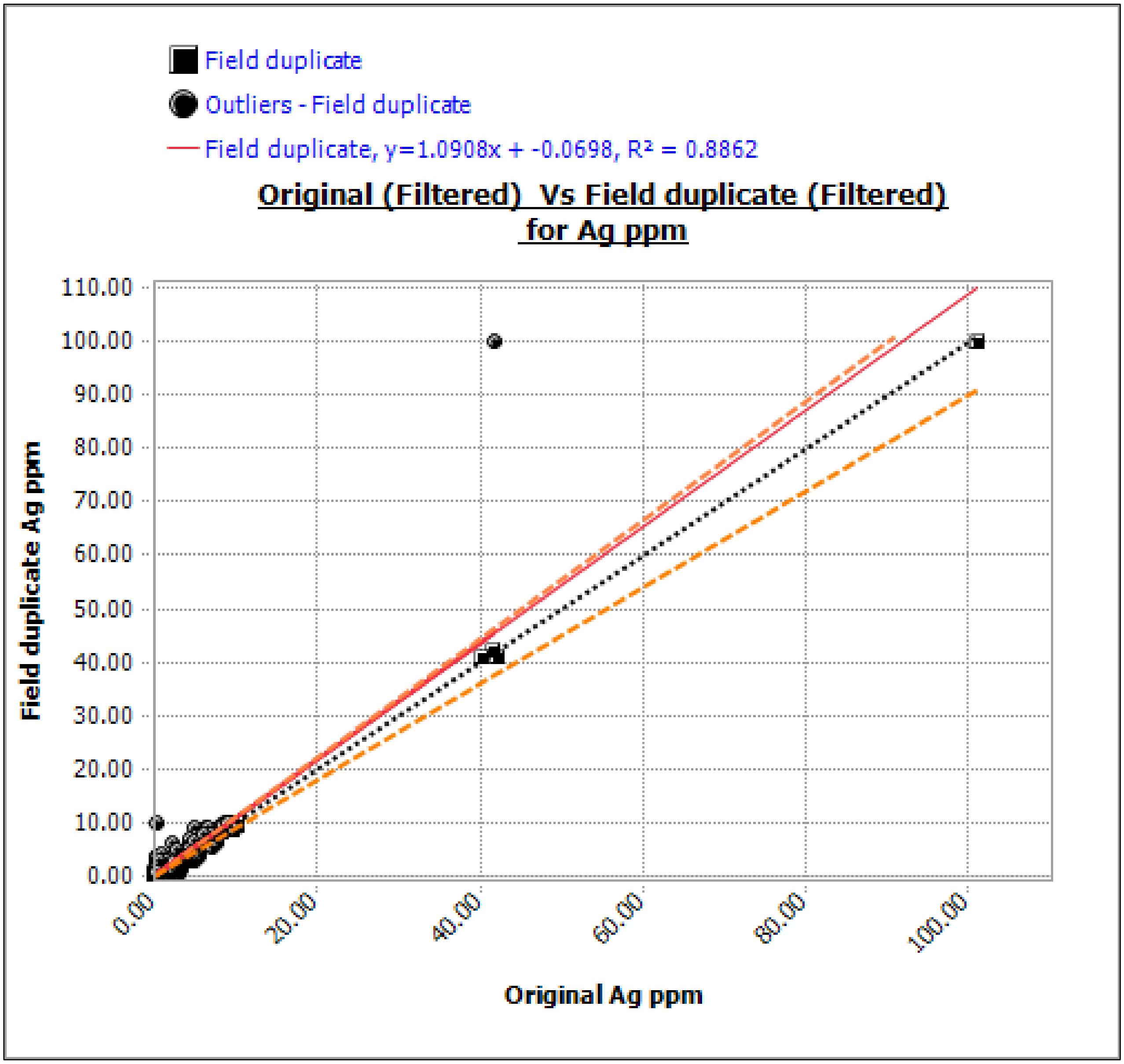
Source: ERM, 2025

FIGURE 11-11 - SCATTER PLOT - ORIGINAL VS FIELD DUPLICATE FOR GOLD



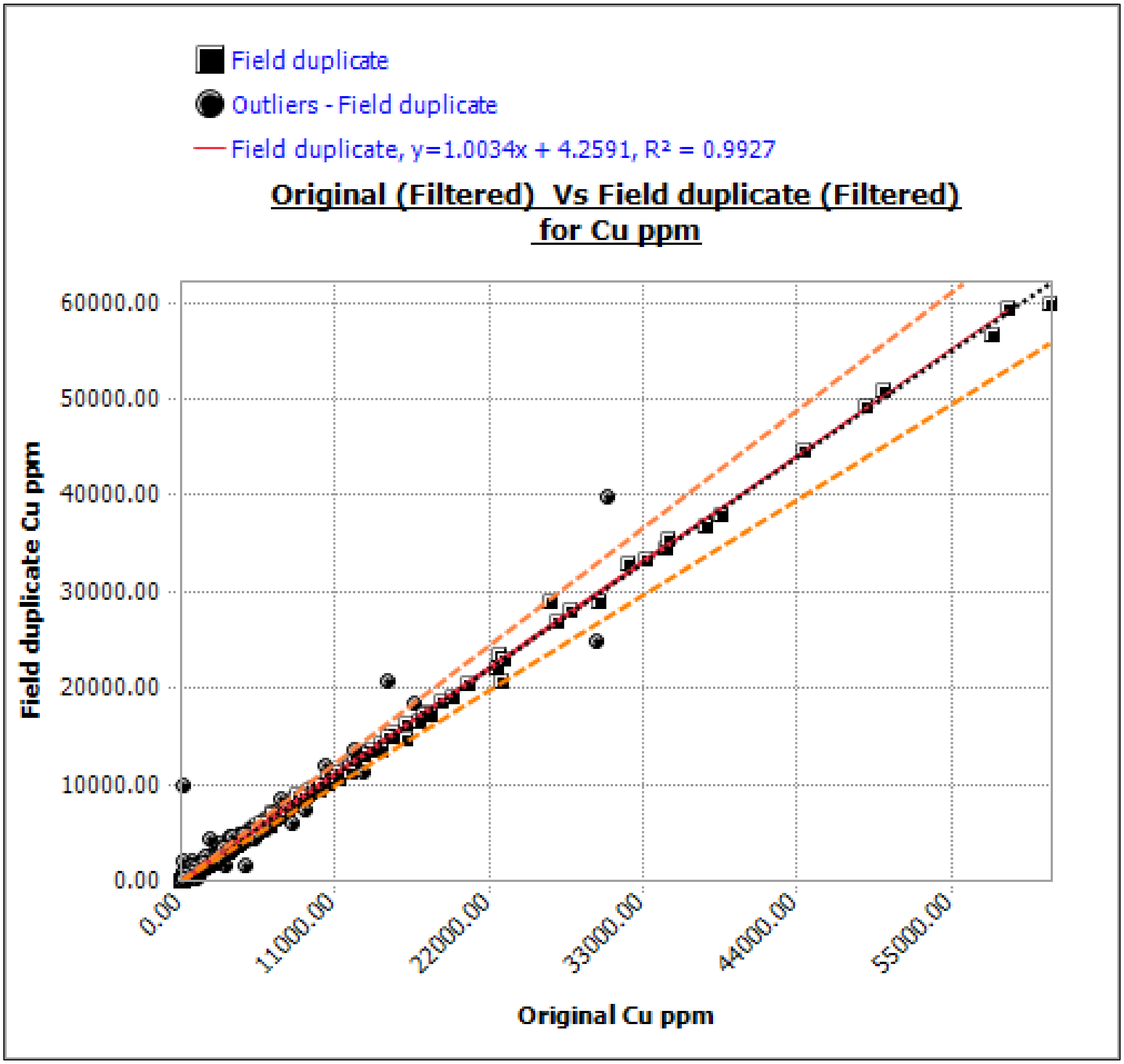
Source: ERM, 2025

FIGURE 11-12 - SCATTER PLOT - ORIGINAL VS FIELD DUPLICATE FOR SILVER



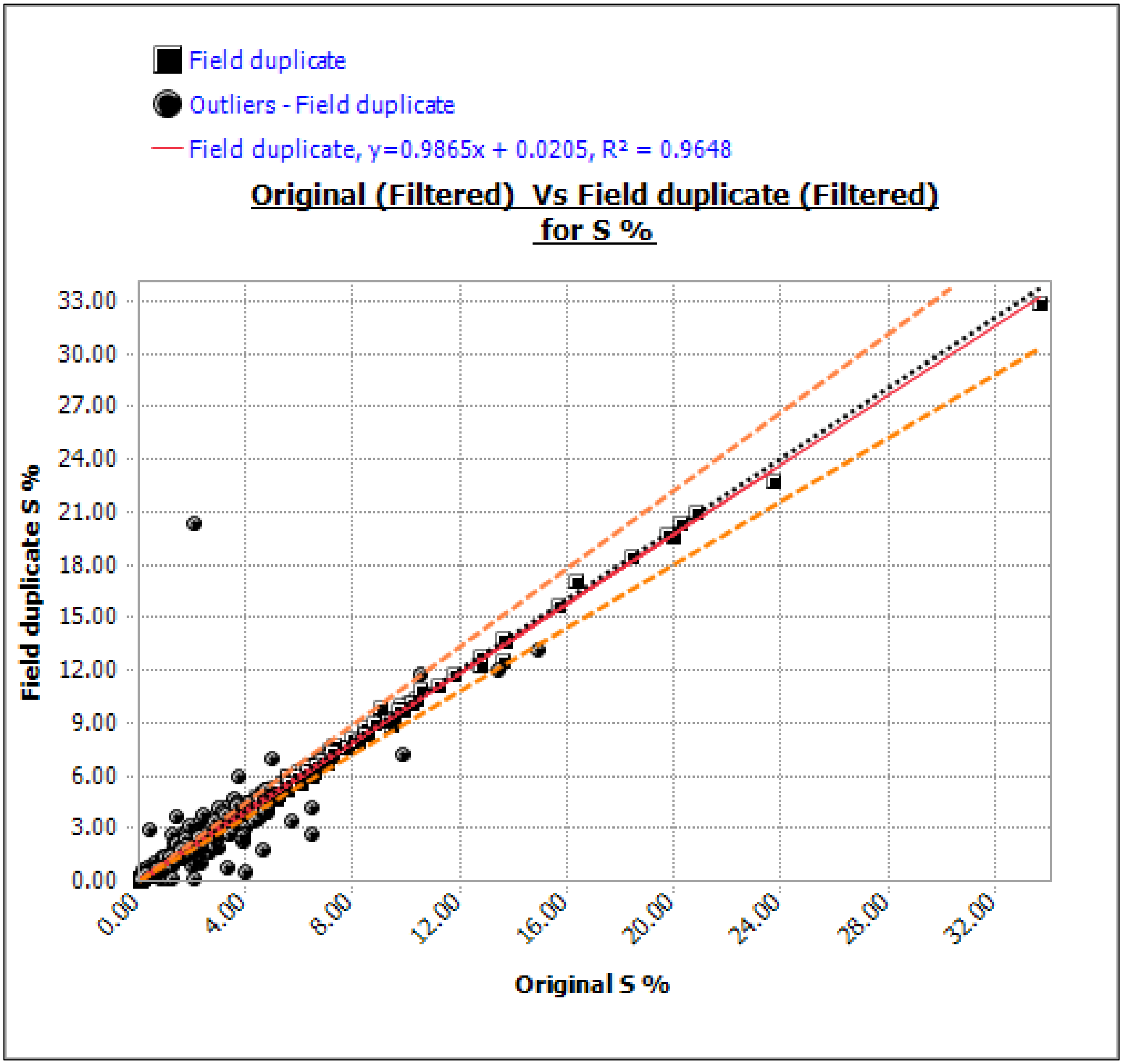
Source: ERM, 2025

FIGURE 11-13 - SCATTER PLOT - ORIGINAL VS FIELD DUPLICATE FOR COPPER



Source: ERM, 2025

FIGURE 11-14 - SCATTER PLOT - ORIGINAL VS FIELD DUPLICATE FOR SULPHUR



Source: ERM, 2025

The scatter plots shown in Figure 11-11 to Figure 11-14 compare the original assay results with the field duplicates. The black symbols represent the field duplicates, and the dashed orange lines represent the acceptable deviation limits (±10%) for analytical precision. The outliers are shown outside these deviation limits, which could indicate potential issues with sample handling or analysis.

Gold shows generally good agreement between original and duplicate assays, supported by an R^2 value of 0.75, which is notably lower than for Cu and S, indicating greater variability. Copper demonstrates the highest level of precision, with most data points tightly clustered within the

±10% range and an R^2 of 0.99. Sulphur also shows strong consistency (R^2 = 0.97), with minimal spread and very few deviations. Silver exhibits reasonable agreement overall (R^2 = 0.89) but displays slightly more variability than Cu and S.

Outliers are most evident for gold and silver, particularly at higher concentrations, where duplicate values deviate significantly from the originals. Sulphur has very few outliers, and copper shows almost none, indicating excellent reproducibility for these elements.

Given the importance of gold in this study, outliers at higher grades should be prioritised for review to determine whether discrepancies are due to natural variability, sampling issues, or analytical errors. Silver outliers should also be examined. Re-assaying selected samples or auditing laboratory processes may be warranted to confirm data integrity.

Overall, the data demonstrates good precision, particularly for Cu and S. Gold results are reliable across most of the grade range but show increased scatter at higher concentrations.

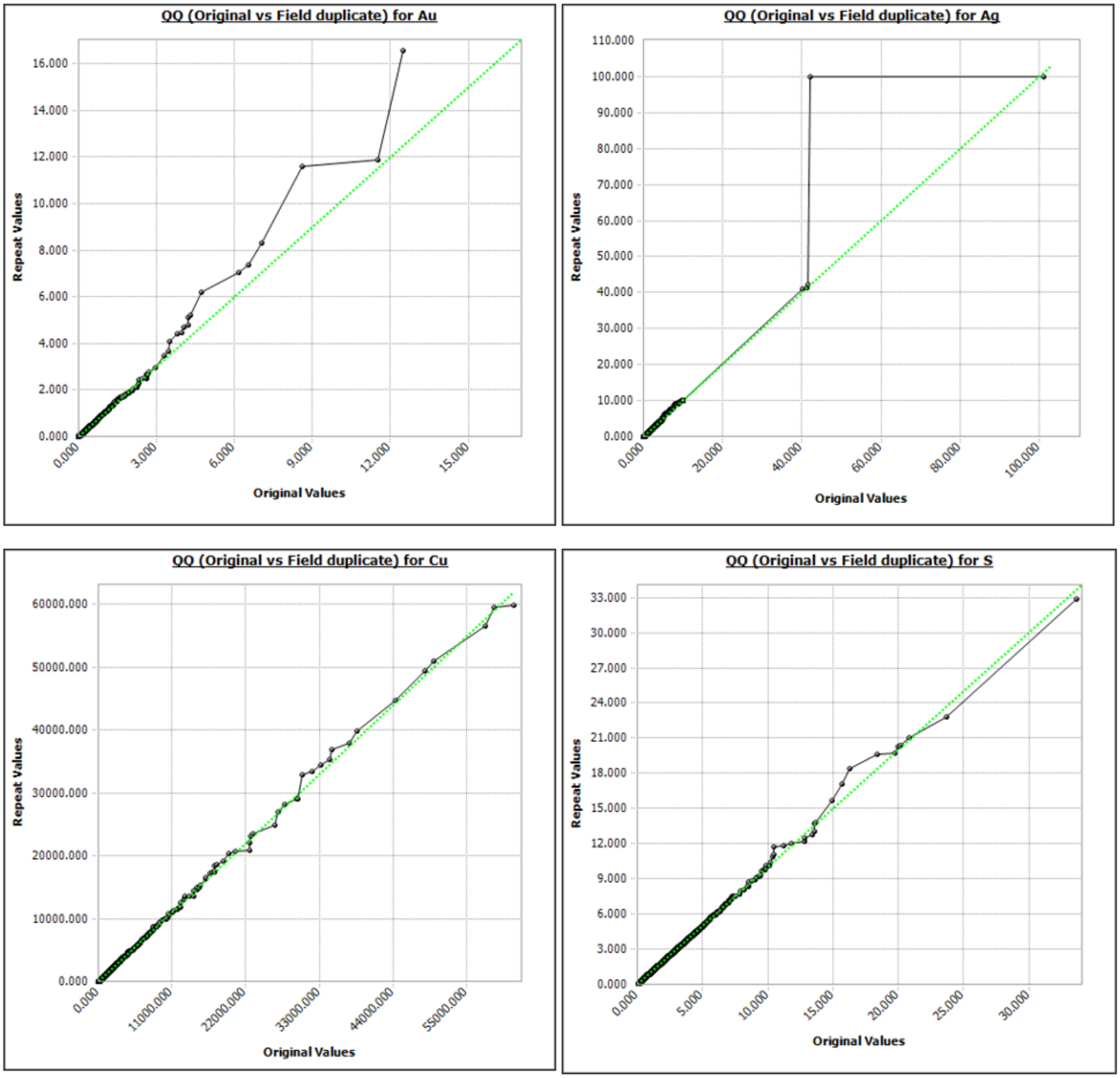
TABLE 11-11 - FIELD DUPLICATE PAIRS WITH DIFFERENCES >1000%, HIGHLIGHTING POTENTIAL COARSE GOLD OR SAMPLE HANDLING ISSUES

Lab	Batch	Sample Id	Repeat Id	Repeat Type	Method	Orig Value	Rpt Value	Diff(%)
SGS_BO	AV030149	A583734	A583735	FDUP	FAOG_AAS	0.14	16.6	11757
SGS_BO	AV023880	A387755	A387756	FDUP	FAOG_AAS	0.06	1.75	2817
SGS_BO	AV023064	A385234	A385235	FDUP	FAOG_AAS	0.01	0.26	2500
SGS_BO	AV009444	A168074	A168075	FDUP	FAOG_AAS	0.01	0.24	2300
SGS_BO	AV028663	A554354	A554355	FDUP	FAOG_AAS	0.06	0.8	1233
SGS_BO	AV031800	A637434	A637435	FDUP	FAOG_AAS	0.03	0.39	1200
SGS_BO	AV026640	A477294	A477295	FDUP	FAOG_AAS	0.01	0.11	1000

Note: These outliers should be reviewed to confirm whether discrepancies are due to nugget effect, contamination, or data entry errors.

Source: ERM, 2025

FIGURE 11-15 - QQ PLOT - ORIGINAL VS FIELD DUPLICATE FOR AU, AG, CU AND S (NO DATA FOR AS)



Source: ERM, 2025

The graphs shown in Figure 11-15 are QQ (Quantile-Quantile) plots comparing original assay results with their corresponding field duplicates to evaluate sampling consistency. These plots illustrate how closely duplicate values follow the original data distribution, providing a visual check on reproducibility across the grade range.

Overall, the duplicates demonstrate good alignment with the 1:1 line, indicating acceptable precision for most elements. Gold shows strong agreement through the bulk of the distribution but exhibits increased spread at higher grades, possibly reflecting the influence of coarse gold or sample heterogeneity. Silver follows a similar trend, with minor departures in the upper quantiles. Copper and sulphur display the most consistent performance, with duplicates tracking the originals almost perfectly across all grades.

The observed deviation for gold and silver at elevated grades appears isolated rather than systematic but as always should be reviewed, particularly for high-grade gold samples given their importance to the resource estimate. Silver outliers should be considered a secondary priority. Copper and sulphur show no meaningful anomalies and confirm reliable duplicate performance throughout.

11.7 SUMMARY OPINION OF QUALIFIED PERSON

The QAQC review indicates that the assay dataset appears generally reliable for use in Mineral Resource Estimation. Gold shows overall good performance across standards and blanks, with most standards returning biases within roughly ±5% and low coefficients of variation. Gold blanks report values close to detection limits, suggesting minimal contamination. A small number of isolated outliers (e.g. TMK8692, OREAS 600b) were noted, however, these appear infrequent and do not suggest any consistent or systematic issue.

Silver, arsenic, copper, and sulphur also show patterns broadly consistent with industry expectations, with no clear indications of systemic problems. Most certified standards fall within approximately ±5% bias, and blanks for these elements typically return values near expected low levels. Occasional outliers were observed for arsenic and copper blanks and for a few sulphur standards, which are likely related to detection-limit substitutions or occasional handling or sampling inconsistencies rather than analytical failure.

Duplicate analysis shows generally good precision, particularly for copper and sulphur (R^2 values mostly above 0.95). Gold and silver duplicates display slightly more scatter, particularly at higher grades, which is not unusual for these elements. Field duplicates include some differences greater than 10%, including a few extreme values, which may reflect coarse gold effects or sampling variability. In contrast, laboratory duplicates, repeats, and splits show tight agreement, indicating strong control within the analytical process.

The QP concludes that the sample preparation, security, and analytical procedures are robust and follow CIM Exploration Best Practice Guidelines and industry best practice. The QA/QC procedures are comprehensive and are suitable to monitor assay contamination, accuracy, and precision. The QP finds that the QA/QC procedures are adequate and that there are no fatal flaws evident.

12. DATA VERIFICATION

12.1 ERM DATA VERIFICATION

A site visit was completed during the period May 13 to 15th, 2025 by Malcolm Titley, the QP. During the site visit, the following was completed:

- Review of recent drill core, geological logging and assay sampling procedures.
- Review of the assay results and analytical QAQC for the drilling.
- Review of the geology interpretation.
- A general overview of the geological history and development of the current understanding of the mineralisation controls.

12.2 QP'S OPINION

Based on the checks completed, the QP is comfortable that the available information and sample density allow preparation of a reasonable estimate of the geometries, tonnage and grade continuity of the mineralisation in accordance with the level of confidence established by the MRE categories in the CIM Definition Standards.

The QP is of the opinion that the data used and described in this Report is adequate for the purposes of mineral resource estimation of the Project.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 INTRODUCTION

A review of the available metallurgical data was carried out by Richard Wagner of ERM. The subsequent sections outline the Phase 1 and 2 metallurgy testing performed by third party laboratories on the Frasen and Dumitru Potok deposit metallurgical composites. The phase 1 metallurgical testing details are referenced from an interim laboratory testing report #MP1833 completed in April 2025 by Wardell Armstrong International (WAI 2025). The Phase 2 preliminary metallurgical testing data are referenced from excel files received by email from DPM on November 18, 2025.

The section that follows presents a summary of Phase 1 and Phase 2 metallurgical testing performed on Frasen and Dumitru Potok metallurgical composites.

13.2 HISTORICAL METALLURGICAL TESTWORK

To the best of ERM’s knowledge, there is no historical testwork for this deposit other than the testwork described in this document.

13.3 METALLURGICAL TESTING

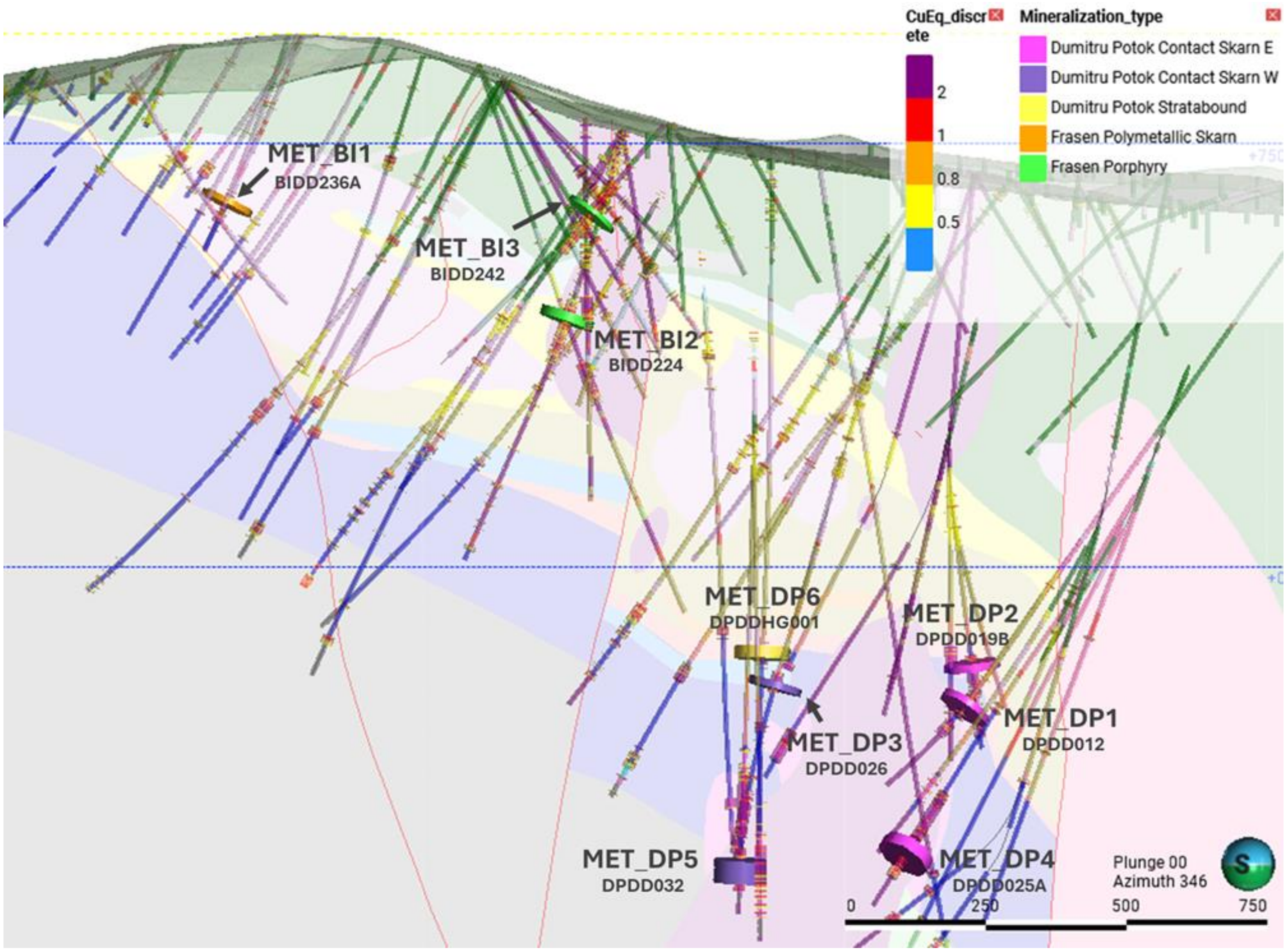
13.3.1 SAMPLE SELECTION

Phase 1 and Phase 2 metallurgical testing on the Dumitru Potok, Frasen and Rakita North metallurgical composites was undertaken to determine if precious metals, copper and zinc concentrates can be produced at marketable grades and with good metal recoveries. The composite samples were subjected to standard flowsheets for recovery of precious and base metals, without optimization.

The primary aim of the Phase 1 study was to investigate the recovery of copper, gold and zinc, primarily by means of froth flotation, both with and without a preceding stage of gravity concentration.

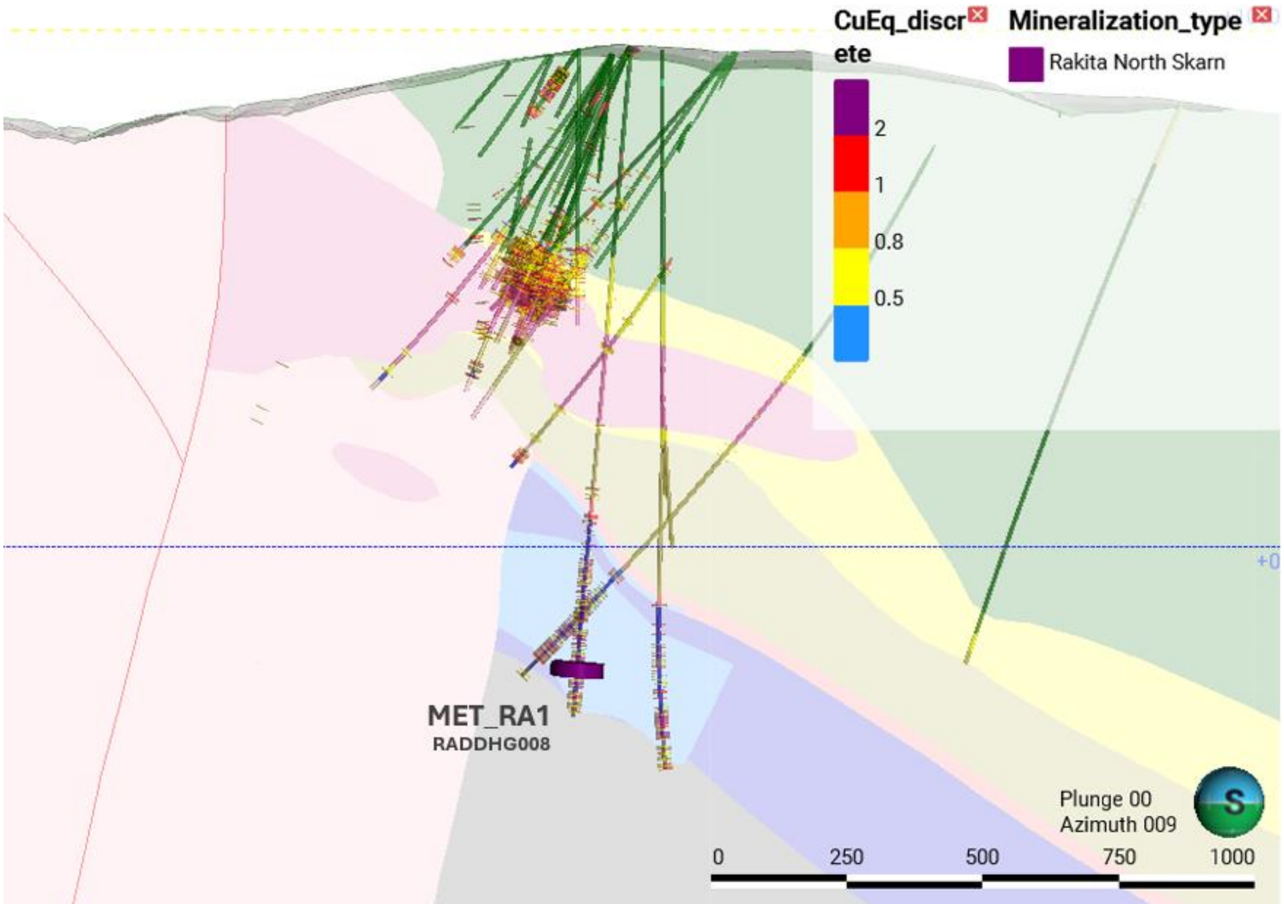
The aim of the Phase 2 study was to evaluate additional metallurgical composites collected from Frasen and Dumitru Potok and build on the metallurgical processing knowledge obtained from Phase 1 testing (i.e. no gravity circuit). Figure 13-1 shows collection locations of all metallurgical composites subjected to Phase 1 and Phase 2 metallurgical testing.

FIGURE 13-1 - METALLURGICAL SAMPLE LOCATIONS FROM THE DUMITRU POTOK AND FRASEN PROSPECTS, FOR PHASE 1 AND PHASE 2



Source: DPM, 2025

FIGURE 13-2 - METALLURGICAL SAMPLE LOCATIONS FOR PHASE 1 FROM THE ČOKA RAKITA NORTH PROSPECT



Source: DPM, 2025

13.3.2 METALLURGICAL COMPOSITES

Table 13-1 shows Phase 1 metallurgical composite names (MET_BI1, MET_DP1, etc) drill hole IDs (BIDD236A) and descriptions of the materials collected from each of the locations.

Table 13-2 shows Phase 2 metallurgical composite names; drill hole IDs and descriptions of the materials collected from each of the locations.

The Frasen composites include BI1, BI2 and BI3; the Dumitru Potok composites include DP1, DP2, DP3, DP4, DP5, DP6.

TABLE 13-1 - DESCRIPTION OF THE PHASE 1 METALLURGICAL COMPOSITES

Descriptions	
MET_BI1 BIDD236A	Frasen Polymetallic Skarn-Au-Cu-Zn-Ag: carbonate replacement in basal breccia/marble with pyrite-chalcopyrite (semi) massive mineralization (+/- bornite, galena, sphalerite, pyrrhotite), low Cu/S, high Pb+Zn
MET_DP1 DPDD012_012A	Dumitru Potok Stratabound: magnetite-calcite-chlorite altered altered basal breccia/marble, with chalcopyrite +/- bornite, high Cu/Au, moderate Cu/S
MET_DP2 DPDD019B	Dumitru Potok Stratabound: patchy hematite/Fe-oxi-hydroxide-garnet altered marble and basal breccia, with chalcopyrite +/- bornite, low Cu/Au, moderate Cu/S
MET_DP3 DPDD026	Dumitru Potok Stratabound: hematite-garnet, silica, locally magnetite altered basal breccia/marble, with bornite-chalcocite-covellite-digenite-native Cu +/- chalcopyrite mineralization, very high Cu/S
MET_RA1 RADDHG008	Čoka Rakita North: hematite-garnet-silica altered MLS with Py-Cpy-Bn mineralization, low Cu and Au, moderate Cu/S

Source: ERM, 2025

TABLE 13-2 - DESCRIPTION OF THE PHASE 2 METALLURGICAL COMPOSITES

Descriptions	
MET_BI2 BIDD224	Frasen, Porphyry Au-Cu: coarse-feldspar diorite (CFP), medium Cu/S; low Cu/Au;, separate prospect and not a component of the MRE
MET_BI3 BIDD242	Frasen, Porphyry Au-Cu: coarse-feldspar diorite (CFP), high Cu/S; low Cu/Au;
MET_DP4 DPDD025A	Dumitru Potok, Contact Skarn E: garnet-pyroxene-epidote, locally magnetite altered marble adjacent to the causative intrusion, with bornite, chalcopyrite, scarce digenite mineralization; medium Cu/S, low Cu/Au, moderate Mg
MET_DP5 DPDD032	Dumitru Potok, Contact Skarn West - garnet skarn replaced by iron-oxide, with late carbonate and chalcedony;digenite, native Cu +/-chalcopyrite, bornite mineralization; high Cu/S, high Cu/Au
MET_DP6 DPDDHG001	Dumitru Potok Stratabound Manto - garnet-iron oxide, secondary calcite, chalcedony, chlorite, epidote altered basal breccia and marble with chalcopyrite, bornite +/- digenite mineralization; medium Cu/S, medium Cu/Au

Source: ERM, 2025

13.4 MATERIAL CHARACTERIZATION OF THE METALLURGICAL COMPOSITES

The Phase 1 material characterisation of the metallurgical composites BI1, DP1, DP2, DP3 and RA1 is by chemical and mineralogical analyses on three size fractions.

The Phase 2 material characterisation of the metallurgical composites BI2 and BI3, and DP4, DP5, DP6 is by chemical analysis only.

The head assays for Phase 1 metallurgical composites BI1, DP1, DP2, DP3 and RA1 are presented in Table 13-3.

TABLE 13-3 - HEAD ASSAY CHEMICAL ANALYSES FOR PHASE 1 COMPOSITES

Sample ID	Assay (%, *ppm)							
	Cu	Pb	Zn	Fe	Au*	Ag*	$S_{(TOT)}$	$S_{(Acid\ Sol)}$
BI1	2.03	0.69	5.02	25.03	2.46	91.3	21.11	0.07
DP1	3.56	-	0.08	20.42	2.87	20.3	3.33	0.05
DP2	1.16	-	0.03	8.82	1.63	4.7	1.05	0.03
DP3	2.85	-	0.01	8.25	1.77	17.53	1.14	0.03
RA1	1.17	-	0.03	12.93	0.91	4.86	1.66	0.03

Source: ERM, 2025

The head assays for Phase 2 composites BI2, BI3, DP4, DP5 and DP6 are presented in Table 13-4.

Note that BI2 and BI3, Frasen, Porphyry Au-Cu, Coarse-feldspar diorite (CFP), are separate exploration prospects and not a component of the MRE.

TABLE 13-4 - HEAD ASSAY CHEMICAL ANALYSES FOR PHASE 2 COMPOSITES

Sample ID	Assay (%, ppm, g/t)						
	Cu %	Pb ppm	Zn ppm	Fe %	Au g/t	Ag g/t	$S_{(TOT)}$ %
BI2	0.25	3.16	53.40	4.29	0.62	1.44	1.32
BI3	0.35	4.74	52.90	5.57	1.48	1.66	1.01
DP4	1.66	42.30	264.50	10.60	1.56	11.70	0.94
DP5	1.90	22.70	71.20	9.52	1.40	19.60	0.51
DP6	1.63	15.60	100.40	7.57	1.72	9.85	1.00

Source: ERM, 2025

When comparing the Frasen composites, we observe the Frasen BI1 shows the highest copper (Cu) grade of 2.03%, while BI2 and BI3 show lower copper grades 0.25% and 0.35%, respectively. Similarly, the BI1 composite shows the highest zinc (Zn) grade of 5.02%, while Frasen BI2 and BI3 show very low zinc concentrations of 53.4ppm and 52.9 ppm, respectively.

The Dumitru Potok DP5 composite shows both higher copper and gold (Au) grades of 1.90 % Cu and 1.72 g/t Au, respectively, when compared to DP4 of 1.66 % Cu and 1.56 g/t Au, and DP6 of 1.63 % Cu and 1.72 g/t Au.

13.5 MINERALOGY

All five composites BI1, DP1, DP2, DP3 and RA1 were submitted for Phase 1 mineralogical investigation using the ZEISS Mineralogic Mining System. To prepare these samples for mineralogical investigation, each of the head samples are reground to 80 % passing 75 µm and then sieved into three screen size fractions before being submitted for analysis. The reground samples were screened on 53-micron and 20-micron sieves to create the screen size fractions;

- + 53 µm;
- - 53 + 20 µm; and
- - 20 µm.

The main target phases within the samples included pyrite, chalcopyrite, sphalerite, galena, and secondary copper minerals. Liberation was assessed based on the proportion of mineral mass, classifying grains as "free or liberated" (> 80 % by area), "middlings" (50 – 80 %), "sub-middlings" (30 – 50 %), or "locked" (< 30 %). The mode of liberation analysis examined the textural development of pyrite, sphalerite, chalcopyrite, galena, and secondary copper minerals. The deportment analysis focused on five main elements—copper (Cu), lead (Pb), zinc (Zn), iron (Fe), and sulphur (S)—with assays conducted in-house and reconciled with Energy Dispersive X-ray Spectroscopy Analysis (EDS Analysis). The reconciled assays showed good agreement for Cu, Zn, and S, while Fe was slightly overestimated.

- Pyrite dominated the BI1 sample. Results for galena and sphalerite are considered indicative due to their low grades in all samples except BI1.
- Chalcopyrite was the dominant species in both the DP1 and DP2 samples.
- Secondary copper minerals were dominating the DP3 sample.

The results of these mineralogical analyses are summarized below for each sample (Table 13-5).

TABLE 13-5 - SUMMARY OF RESULTS OF MINERALOGICAL ANALYSES

Sample	Mineralogy / Element Deportment	Liberation
BI1	• Pyrite most dominant. • significant Sphalerite and Galena • Gangue: Siderite and calcite • Copper mainly in chalcopyrite (>76%) • Lead is exclusively in Galena, grades increase with finer fractions. • Zinc soley in Sphalerite • Iron in pyrite and siderite • sulphur associated with pyrite.	• Pyrite liberation excellent (90% free/liberated grains), consistent across the size fraction. • Sphalerite liberation is high (89%). Moderate liberation of Galena, more in finer fractions.
DP1	• Chalcopyrite prevails (esp. +53µm fraction) • Secondary copper minerals present • Gangue: iron oxides, garnet, minor calcite • Copper mainly in chalcopyrite (>76%) • Zinc below detection	• Pyrite liberation poor (16% free/liberated grains), many locked in finest fraction • Sphalerite liberation moderate (76%), improves with decreasing particle size

Sample	Mineralogy / Element Deportment	Liberation
	• Iron in iron oxides/garnets	• Chalcopyrite liberation moderate to good, peaks at 84%
DP2	• Chalcopyrite most abundant, but lowest target mineral proportion amongst samples • Calcite is primary gangue • Copper mainly in chalcopyrite (>76%), with wittichenite & oxidized Fe-Cu sulphides • Iron in iron oxides/garnets • Sulphur mainly in chalcopyrite	• Pyrite liberation moderate (59% free/liberated grains), improves in +20µm fraction • Chalcopyrite liberation slightly lower than DP1 • Secondary copper minerals have lowest liberation, especially in coarser fractions
DP3	• Secondary copper minerals dominate • Smaller amounts of chalcopyrite • Gangue: iron oxides, garnet, minor calcite • Copper mainly in secondary copper minerals (bornite) • Iron in iron oxides/garnets • Sulphur mainly with secondary copper minerals	• Pyrite liberation poor (21% free/liberated grains), many locked in finest fraction • Secondary copper minerals show variable liberation, up to 82% in finest fraction
RA1	• Pyrite dominant, in a slightly coarser form relative to other samples • Lesser amounts of Chalcopyrite • Secondary copper mineral present • Majority of iron located within Siderite • Gangue dominated by Siderite, Calcite and quartz	• Pyrite liberation excellent (82% free/liberated grains), consistent across the size fraction. • Chalcopyrite slightly decreased liberation compared to other samples with 49% free/liberated grains • Secondary copper minerals show moderate liberation, 60% free/liberated particles

Mineralogy data is not available for Frasen BI2, BI3, or for Dumitru Potok DP4, DP5 and DP6 samples.

Source: ERM, 2025

13.6 MATERIAL CHARACTERISATION BY METALLURGICAL METHODS

The material characterisation on metallurgical composites includes comminution, gravity, and flotation testwork. The metallurgical testwork results are presented in the following sections.

13.7 COMMINUTION TESTWORK

Initial comminution testwork used the Bond Ball Mill Grindability (BWi) test methodology. The BWi testwork results for the BI1 and DP1, DP2, DP3 and RA1 sample composites are presented in Table 13-6.

The results show the Bond Ball Mill work indices are all classified to be of medium grindability, with Frasen BI1 sample being the material that requires the lowest energy of 10.27 kWh/t. The DP1, DP2 and DP3 mineralised material shows BWi's of 11.3, 12.44 and 13.27 respectively, whilst the RA1 material returned a BWI value of 12.7.

BWi testing data is not available for Frasen BI2, BI3 or for Dumitru Potok DP4, DP5 and DP6 samples.

TABLE 13-6 - BOND BALL MILL GRINDABILITY INDEX (BWI) TEST RESULTS

Bond Ball Mill Work Index (BWi) Test Results					
Sample ID	80% passing size (µm)		Grams Per Revolution (g)	Bond Ball Mill Work Index (kWh/t)	Classification
	Feed	Product			
BI1	2012	79	2.07	10.27	Medium
DP1	2252	79	1.81	11.3	Medium
DP2	2119	75	1.56	12.44	Medium
DP3	2153	75	1.44	13.27	Medium
RA1	2148	79	1.58	12.70	Medium

Source: ERM, 2025

13.8 GRAVITY TESTWORK

Ten separate one kg lots from each sample were ground to a P80 of 75µm and combined to form a 10 kg feed for laboratory Knelson Centrifugal Concentrator testwork. Each sample, BI1, DP1, DP2, DP3 and RA1 underwent a single pass through the Knelson concentrator, producing both concentrate and tailings. The Knelson gravity testwork products were subsequently dried, weighed, and assayed for copper, lead, zinc, gold, silver, and total sulphur.

The gravity testwork results are summarised in Table 13-7.

The gold grades in the gravity concentrates ranged from 12.33 ppm to 89.0 ppm, with recoveries between 22.31 % and 57.56 %.

The DP1 sample achieved the highest gold recovery, with 57.56 % of gold recovered at a grade of 89.0 ppm.

Copper losses to the gravity concentrates varied from 1.60 % to 16.37 %, with concentrate grades ranging from 1.44 % to 25.54 % copper.

DP3 exhibited the highest copper loss at 16.37 % distribution and a concentrated grade of 25.54 % copper.

The RA1 sample exhibited elevated copper losses with 12.33% of the distribution reporting to concentrate at grade of 8.66% copper.

TABLE 13-7 - GRAVITY TESTWORK RESULTS

Knelson Testwork – Results Summary						
Sample ID	Product	Mass	Assay (%, *ppm)		Distribution (%)	
		%	Cu	Au*	Cu	Au
BI1	Concentrate	2.11	1.44	28.04	1.6	25.8
	Tailings	97.89	1.91	1.74	98.4	74.2
	Feed	100	1.9	2.3	100	100
DP1	Concentrate	1.49	5.78	89	2.4	57.56
	Tailings	98.51	3.55	0.99	97.6	42.44
	Feed	100	3.58	2.3	100	100
DP2	Concentrate	1.49	7.14	21.13	9.21	27.85
	Tailings	98.51	1.06	0.83	90.79	72.15
	Feed	100	1.15	1.13	100	100
DP3	Concentrate	1.75	25.54	43.13	16.37	36.7
	Tailings	98.25	2.33	1.33	83.63	63.3
	Feed	100	2.74	2.06	100	100
RA1	Concentrate	1.59	8.66	12.33	12.33	22.31
	Tailings	98.41	0.99	0.69	87.67	77.69
	Feed	100	1.12	0.88	100	100

Source: ERM, 2025

13.9 FLOTATION TESTWORK

A summary of the Phase 1 flotation testwork on metallurgical composites BI1, DP1, DP2, DP3 and RA1 are presented first followed by the Phase 2 flotation testwork on metallurgical composites BI2, BI3, DP4, DP5 and DP6. The rougher flotation results for Phase 1 composites are presented in Table 13-8; the cleaner results are summarized in Table 13-9.

The BI1 composite underwent a series of rougher and cleaner flotation tests using various collectors and reagents.

Rougher tests with xanthate collectors (Sodium Isopropyl Xanthate-SIPX and Sodium Ethyl Xanthate-SEX) achieved high recoveries for copper (up to 96.63 %) and zinc (up to 91.42 %), though grades were moderate. Thionocarbamate collector (Nascol 201) trials, combined with Sodium Metabisulfite (SMBS) and lime, produced copper concentrates with higher grades (up to 11.87 % Cu) but slightly lower recoveries.

Cleaner tests further improved concentrate grades, with kinetic cleaning and additional reagents (Nascol 201, SIPX, $ZnSO_4$) resulting in copper concentrates up to 19.67 % Cu and zinc concentrates up to 45.72 % Zn, though some 8.5 % grade of zinc reported to the copper concentrate. The zinc cleaner3 concentrate (Zn3) grades 45.7 % Zn with 14.22 %Fe. Zinc smelters prefer zinc concentrates grading more than 50 % Zinc and less than 10 to 14 % Fe. Additional testwork is required to reject iron bearing minerals and upgrade the BI1-zinc3 concentrate to be marketable.

The DP1 composite testwork focused on maximizing the copper recovery and grade. Rougher tests with SIPX and SEX collectors yielded copper recoveries above 97 % and grades up to 17.76 % Cu, with increased iron recovery in some tests. Trials with copper promoters (AERO 407 and Aerophine 3418A) aimed to enhance precious metal recovery, with the best results showing over 97 % recovery for copper, gold, and silver. Cleaner tests, including rougher scalping and kinetic cleaning at different grind sizes, produced copper concentrates with grades up to 27.68 % Cu and recoveries above 90 %.

The DP2 composite rougher flotation tests with SIPX and SEX collectors achieved copper recoveries above 94 %, with grades between 5.56 % and 6.74 % Cu. Copper promoter trials were less successful, with some loss in silver recovery and increased iron recovery. The use of Aerophine 3418A improved precious metal recovery, with gold and silver recoveries above 91 %. Cleaner tests, both with and without rougher scalping, and varying reagent additions, resulted in copper concentrates with grades up to 19.53 % Cu and recoveries around 75 %, though a notable portion of copper was lost to the cleaner tailings.

DP3 composite flotation testwork demonstrated high copper recoveries in rougher tests, with SIPX and SEX collectors yielding up to 98.5 % recovery and concentrate grades up to 17.97 % Cu. Copper promoter trials (AERO 407 and Aerophine 3418A) further improved recovery of gold and silver, with concentrate grades reaching 14.44 % Cu, 9.11 ppm Au, and 99.71 ppm Ag. Cleaner tests, using rougher scalping and kinetic cleaning at different grind sizes, produce copper concentrates with grades up to 33.19 % Cu and recoveries above 94 %.

For the RA1 composite, encouraging results were returned. The first cleaner test trialed a one-stage kinetic cleaner, at a pH of 9.50. Operating conditions from Test FT5 were used with an additional 200g/t of SMBS and 15g/t of Nascol 201 added to the cleaner stage. This test resulted in a cleaner concentrate at 22.40% Cu grade recovering 82.81% copper. The next cleaner test (FCT2) was conducted with a scalper stage prior to the three-stage copper cleaner circuit. Test FCT2 resulted in a copper concentrate recovering 82.44% of the copper at a grade of 22.48% Cu.

TABLE 13-8 - FLOTATION TESTWORK RESULTS FOR PHASE 1 COMPOSITES

Rougher Flotation Testwork - Results Summary											
Sample ID	Test ID	Product	Mass (%)	Grade (%)				Recovery (%)			
				Cu	Zn	Fe	$S_{(TOT)}$	Cu	Zn	Fe	$S_{(TOT)}$
BI1	FT4	Cu Conc	14.4	11.87	8.88	24.97	29.51	83.4	26.68	14.67	19.64

Rougher Flotation Testwork - Results Summary											
		Zn Conc	38	0.56	8.9	34.43	40.17	10.33	70.55	53.4	70.57
DP1	FT4	Cu Conc	24.4	15.27	-	22.86	14.65	97.78	-	27.38	97.68
DP2	FT4	Cu Conc	21.5	5.56	-	13.94	5.13	95.42	-	34.75	90.98
DP3	FT4	Cu Conc	18.9	14.44	-	9.62	6.06	98.41	-	20	92.98
RA1	FT4	Cu Conc	21.6	5.11	-	17.49	7.17	93.46	-	28	91.02

Source: ERM, 2025

TABLE 13-9 - CLEANER FLOTATION TESTS FOR PHASE 1 SAMPLES

Cleaner Flotation Testwork – Results Summary											
Sample ID	Test ID	Product	Mass (%)	Grade (%)				Recovery (%)			
				Cu	Zn	Fe	$S_{(TOT)}$	Cu	Zn	Fe	$S_{(TOT)}$
BI1	FCT3	Cu Cl Conc	7.44	19.67	8.52	23.7	32.16	72.19	13.17	7.36	11.13
		Zn Cl 3 Conc	5.81	0.41	45.72	14.22	35.6	1.17	55.2	3.45	9.62
DP1	FCT2	Cl Conc	1.34	26.2	-	-	-	90.3	-	-	-
DP2	FCT2	Cl Conc	4.47	19.53	-	28.49	18.15	74.84	-	13.63	70.75
DP3	FCT2	Cl Conc	0.9	35.5	-	-	-	93.7	-	-	-
RA1	FCT2	Cl Conc	4.5	22.48	-	26.21	20.59	82.44	-	9.49	52.56

Source: ERM, 2025

The next section summarizes the Phase 2 flotation testwork results of Frasen BI2 and BI3 first, followed by Dumitru Potok DP4, DP5 and DP6 results. Note, the BI2 and BI3, Frasen, Porphyry Au-Cu, Coarse-feldspar diorite (CFP), are separate exploration prospects and not a component of the MRE.

The BI2 rougher and cleaner flotation cumulative reagent additions are 187 g/t lime, 1100 g/t SMBS, 29 g/t 3418A, 130 g/t SIPX and 75 g/t MIBC. The BI2 flotation testwork results for the Frasen sample BI2 are in Table 13-10. The BI2 Cl1Con highlighted shows the highest Cu Distribution at 87.8 %, Au Distribution 73.3 % and Ag Distribution of 30 %. The CL1Con product with 7.56 % Cu content is marketable as a gold-copper concentrate, but not as a copper concentrate.

TABLE 13-10 - FLOTATION TESTWORK FRASEN BI2 RESULTS

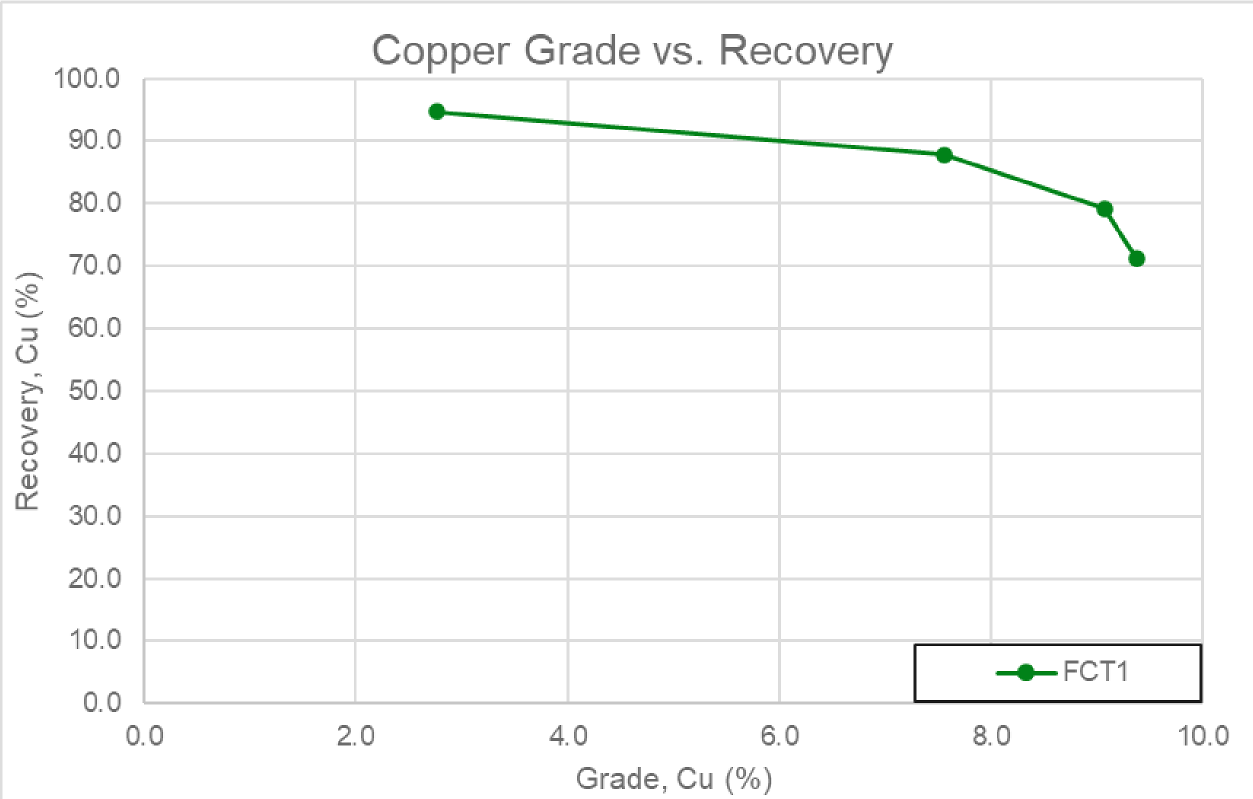
BI2 Products	Mass (%)	Assay (%, g/t)			Distribution (%)		
		Cu %	Au g/t	Ag g/t	Cu %	Au %	Ag %
CL3Con*	1.92	9.38	18.8	16.5	71.3	58.1	22
CL2Con*	2.2	9.08	18.4	16.8	79.1	65	25.6
CL1Con*	2.9	7.56	15.6	15.1	87.8	73.3	30.7
Ro Con	8.7	2.76	5.82	6.11	94.7	80.9	36.7
CL1SCon	0.32	1.41	2.99	6.16	1.8	1.5	1.3
CL1 Sc Tl	5.42	0.24	0.7	1.25	5.1	6.1	4.7
Ro Tails	91.33	0.01	0.13	<1.0	5.3	19.1	63.3
Head	(Calc.)	0.29	0.7	<1.0			

*: Cumulative Balance

Source: ERM, 2025

Figure 13-3 shows the BI2 copper concentrate grade increasing with the copper recovery decreasing with each cleaning stage. For BI2 minerals, the number of cleaning stages should be minimized to maximize the copper recovery.

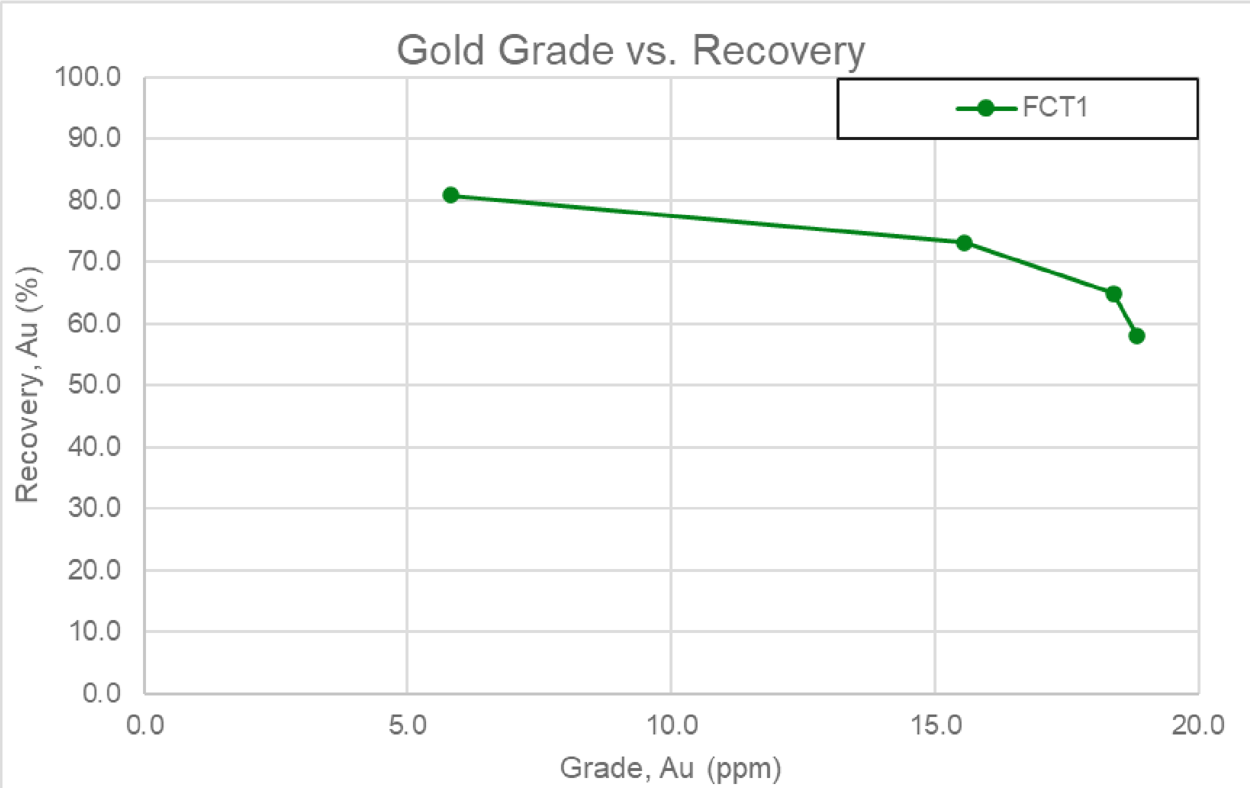
FIGURE 13-3 - COPPER GRADE % VS COPPER RECOVERY % FOR BI2



Source: ERM, 2025

Figure 13-4 illustrates the BI2 gold grades increase with each cleaning stage, and the gold recovery decreases. This implies that the number of cleaning stages should be minimized to maximize the gold recovery from BI2 minerals.

FIGURE 13-4 - GOLD GRADE PPM VS GOLD RECOVERY % FOR BI2



Source: ERM, 2025

The BI3 rougher and cleaner cumulative reagent additions are: 189 g/t lime, 700 g/t SMBS, 34 g/t 3418A, 135 g/t SIPX and 75 g/t MIBC. Further reagent decreases, like SMBS addition, are realized in this test.

The BI3 flotation testwork results are presented in Table 13-11. For sample BI3, we observe each cleaning flotation stage increases the copper grade slightly from 10.93 % Cu, ultimately to 15.08 % Cu, however with increased cleaning we observe significantly decreased copper recoveries from 67.4 % Cu to 29.9 % Cu. Similarly, gold grades are increasing with three stages of cleaning from 28.1 g/t Au to 39.4 g/t Au, with Au recoveries of 67.4 % Au decreasing to 29.9 % Au. This implies that the number of cleaning stages should be minimized to maximize the copper and gold recoveries. A marketable gold-copper concentrate is seen in bold font with a CL1Con grade of 10.93 % Cu, 28.1 g/t Au, and 18.1 g/t Ag with copper recoveries 67.4 %, gold recoveries of 41.5 %, and silver recoveries of 23.8 % Ag.

TABLE 13-11 - FLOTATION TESTWORK FRASEN BI3 RESULTS

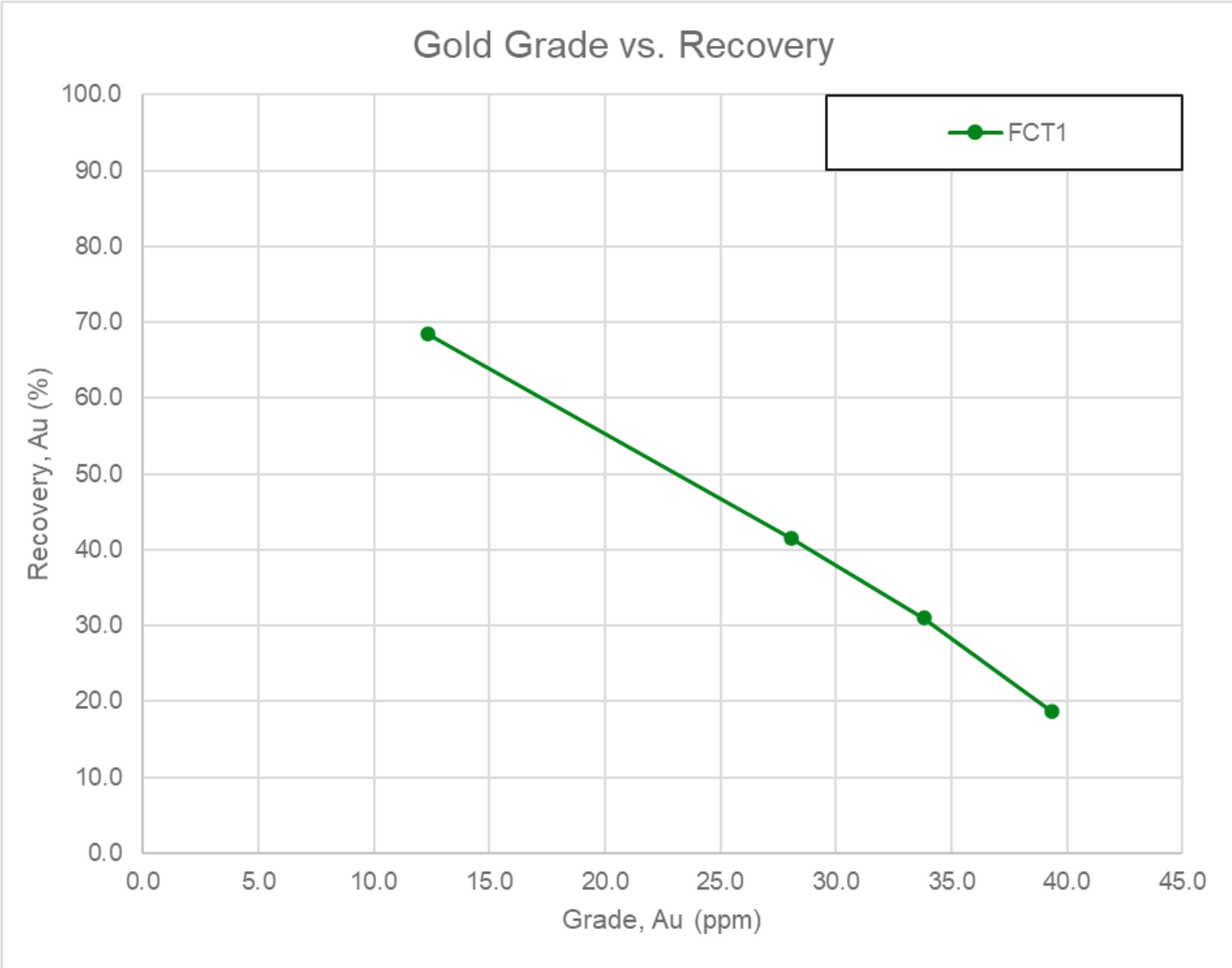
BI3 Products	Mass (%)	Assay (%, g/t)			Recoveries / Distribution (%)		
		Cu %	Au g/t	Ag g/t	Cu %	Au %	Ag %
CL3Con*	0.7	15.08	39.4	20.6	29.9	18.7	8.7
CL2Con*	1.4	13.76	33.8	19.5	52.7	31	15.9
CL1Con*	2.2	10.93	28.1	18.1	67.4	41.5	23.8
Ro Con	8.2	4.09	12.3	9.07	94.6	68.4	44.8
CL1SCon	0.4	6.72	23.3	18.5	7	5.4	4.1
CL1 Sc Tl	5.6	1.27	5.63	5	20.2	21.5	16.9
Ro Tails	91.8	0.02	0.51	<1.0	5.4	31.6	55.2
Head	(Calc)	0.41	1.86	1.1			

*: Cumulative Balance

Source: ERM, 2025

The gold grade and recovery curve for BI3 is shown to be very steep in Figure 13-5. The effect of the three cleaning stages of Frasen BI3 minerals shows that the gold recovery falls significantly with each cleaning stage. Therefore, the number of cleaning stages should be minimized to generate a marketable gold-copper concentrate and to maximize gold recovery and Net Smelter Return (NSR) payables.

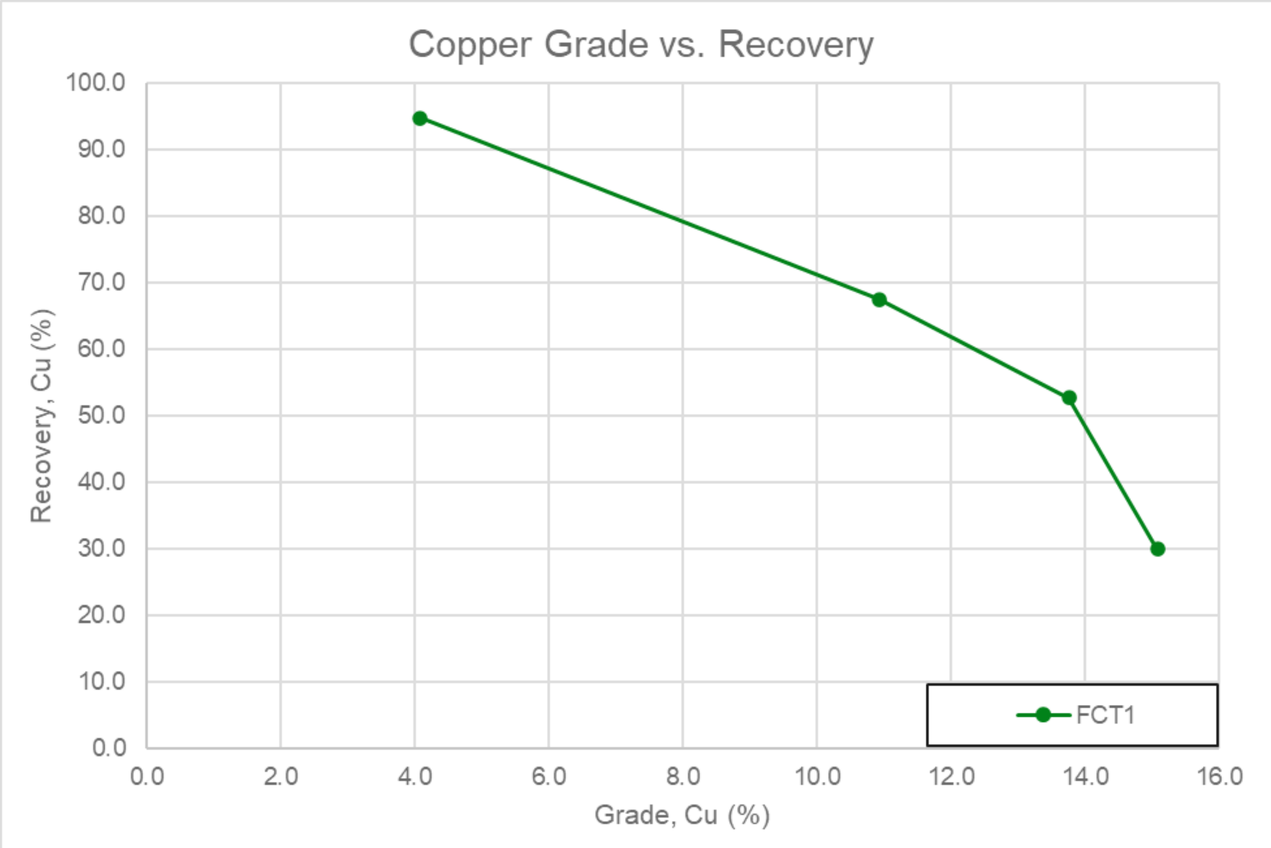
FIGURE 13-5 - GOLD GRADE PPM VS GOLD RECOVERY % FOR BI3



Source: ERM, 2025

The BI3 copper grade versus recovery curve is shown in Figure 13-6. Cleaning the Frasen BI3 minerals increases the copper concentrate grade with each of the cleaning stages. However, the copper recovery falls rapidly with each of the cleaning stages. Only one cleaning stage will generate a marketable gold-copper concentrate and maximize the copper recovery.

FIGURE 13-6 - COPPER GRADE % VS GOLD RECOVERY % FOR BI3



Source: ERM, 2025

DP4 test rougher and cleaner cumulative reagent additions to flotation are: 80g/t lime, 47 g/t 3418A, 80 g/t SIPX and 100 g/t MIBC, and the DP4 flotation test also did not use the depressant SMBS.

The DP4 flotation testwork results are summarised in Table 13-12. The bold text in the table presents the DP4 flotation products with the highest copper, gold and silver recoveries and with marketable concentrates. The CL1Con would be marketable as copper concentrate with precious metal credits. The rougher concentrate would be marketable as a gold-copper concentrate.

TABLE 13-12 - FLOTATION TESTWORK DP4 RESULTS

DP4 Products	Mass (%)	Assay (%, g/t)			Distribution (%)		
		Cu %	Au g/t	Ag g/t	Cu %	Au %	Ag %
CL3Con*	1.0	47.9	22.3	254.2	27.6	13.7	20.8
CL2Con*	1.7	48.2	26.3	286.8	49.5	28.8	41.8
CL1Con*	2.7	37	21.1	229.5	60.3	36.6	53.1

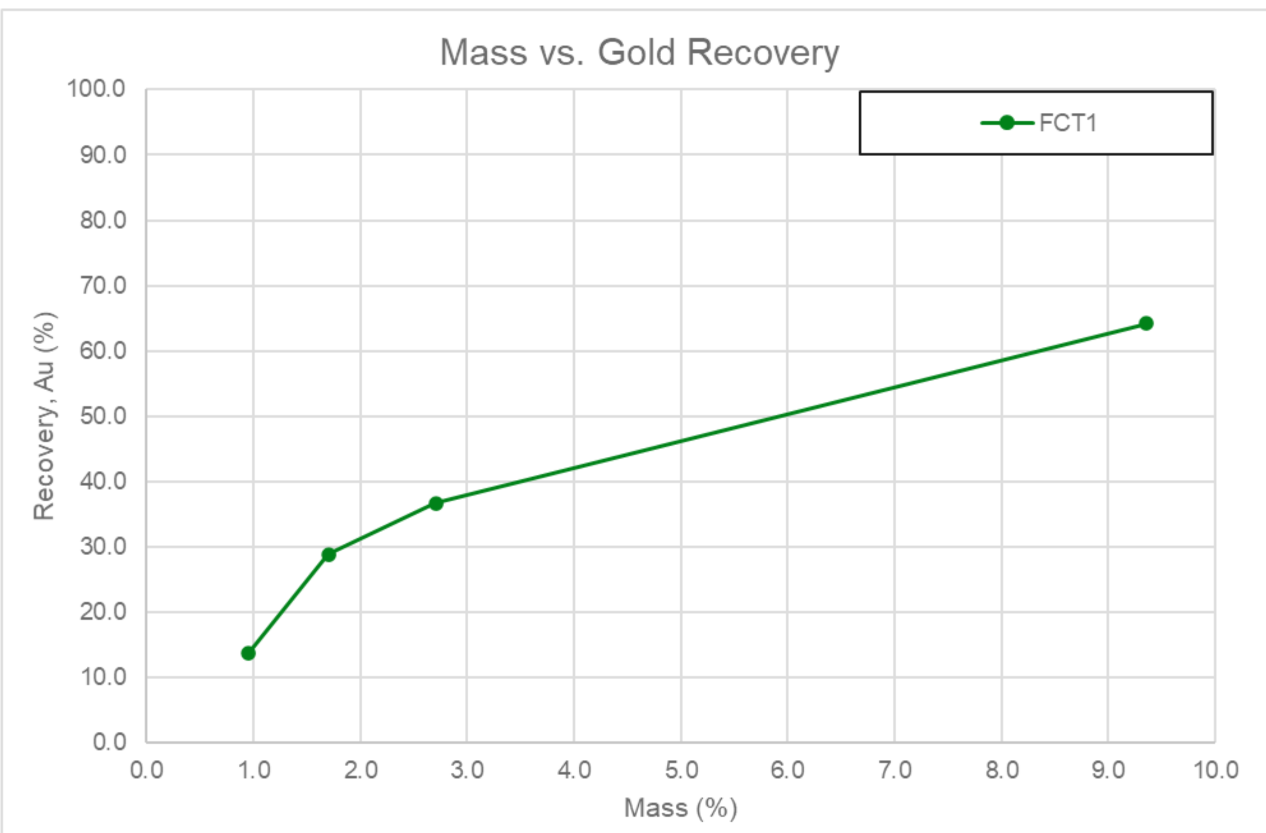
DP4 Products	Mass (%)	Assay (%, g/t)			Distribution (%)		
		Cu %	Au g/t	Ag g/t	Cu %	Au %	Ag %
Ro Con	9.4	15.3	10.7	104.1	86.3	64.2	83.3
CL1SCon	0.4	20.9	15.2	157	5.6	4.3	6.0
CL1 Sc Tl	6.2	5.46	5.83	45.6	20.4	23.3	24.2
Ro Tails	90.6	0.25	0.61	2.15	13.7	35.8	16.7
Head	(Calc)	1.82	1.53	12.08			

*: Cumulative Balance

Source: ERM, 2025

Figure 13-7 shows the DP4 mass pull weight% versus gold recovery to concentrate. DP4 minerals gold recovery increases as mass weight percent of concentrate increases. The highest gold recovery of 64.2% is obtained for DP4 minerals when the rougher concentrate is collected at a mass pull of 9.4 weight percent (no cleaning).

FIGURE 13-7 - MASS % VS RECOVERY % FOR DP4



Source: ERM, 2025

The DP5 test cumulative rougher and cleaner reagent additions to flotation are: 60g/t lime, 47 g/t 3418A, 130 g/t SIPX and 45 g/t MIBC. This DP5 flotation test also did not use the depressant SMBS, and lime is used only in cleaning. These are very low flotation reagent additions meaning flotation reagent costs would be low. Another change is that the DP5 rougher concentrate is reground to 80% passing 15 microns before cleaning.

Sample DP5 flotation testwork results are summarised in Table 13-13. The flotation products with the highest copper, gold and silver recoveries at marketable concentrate grades are in bold text. The CL1Con is marketable as a copper concentrate with precious metals credits, while the rougher concentrate is marketable as a gold-copper concentrate.

TABLE 13-13 - FLOTATION TESTWORK DP5 RESULTS

DP5 Products	**Mass (%)**	**Assay (%, g/t)**			**Distribution (%)**		
		Cu %	Au g/t	Ag g/t	Cu %	Au %	Ag %
CL3Con*	1.9	66.9	48.5	583.9	67.8	66.7	57.3
CL2Con*	2.5	58	41.5	511.3	76.9	74.5	65.6
CL1Con*	**4.1**	**39**	**27.4**	**349.3**	**84.9**	**80.9**	**73.6**
Ro Con	**10.9**	**16**	**11.2**	**148.2**	**92.2**	**87.1**	**82.6**
CL1SCon	0.7	6.14	3.86	66	2.2	1.8	2.3
CL1 Sc Tl	6.1	1.59	1	21.4	5.1	4.4	6.7
Ro Tails	89.1	0.17	0.2	3.84	7.8	12.9	17.4
Head	(Calc)	2.06	1.33	20			

*: Cumulative Balance

Source: ERM, 2025

This DP6 test conditions are like DP5, a primary grind to 80% passing 75 microns. Reagents are staged to roughing and cleaning and total: 60g/t lime, 42.1 g/t of 3418A, 130 g/t SIPX and 45.1 g/t MIBC. The rougher concentrate target grind is 80% passing 15 microns.

Table 13-14 presents the DP6 flotation testwork results. The first cleaner concentrate, Cl1Con in bold font, is marketable as copper concentrate with gold and silver credits. The rougher concentrate in bold font gives the highest copper, gold and silver recoveries at 94.6%, 86.5% and 91%, respectively, and is marketable as a gold-copper concentrate.

TABLE 13-14 - FLOTATION TESTWORK DP6 RESULTS

DP6 Products	Mass (%)	Assay (%, g/t)			Distribution (%)		
		Cu %	Au g/t	Ag g/t	Cu %	Au %	Ag %
CL3Con*	2.1	46.4	45.8	237.9	59.2	55.6	50.4
CL2Con*	2.6	44	42.5	234.4	70	64.4	61.9
CL1Con*	**4.0**	**32.1**	**30.7**	**176**	**79.3**	**72.1**	**72.1**
Ro Con	**11.6**	**13.4**	**12.8**	**77.4**	**94.6**	**86.5**	**91**
CL1SCon	0.8	13.2	12.1	87.8	6.3	5.5	7
CL1 Sc Tl	6.8	2.18	2.26	17.3	9	8.9	11.9
Ro Tails	88.4	0.1	0.26	<1.0	5.4	13.5	9
Head	(Calc)	1.81	1.7	10.1			

Source: ERM, 2025

13.10 SUMMARY OF PHASE 1 AND PHASE 2 FLOTATION TESTWORK

The head grades of the metallurgical composite samples tested in phases 1 and 2 are summarised below in Table 13-15.

It should be highlighted that the BI2 and BI3 composites are from the Frasen, Porphyry Au-Cu, prospect and are a separate exploration prospects and not a component of the MRE.

TABLE 13-15 - HEAD ASSAY CHEMICAL ANALYSES

Sample ID	Assay (%, ppm, g/t)						
	Cu %	Pb ppm	Zn ppm	Fe %	Au g/t	Ag g/t	$S_{(TOT)}$ %
BI1	2.03	0.69	5.02	25.03	2.46	91.3	21.11
BI2*	0.25	3.16	53.4	4.29	0.62	1.44	1.32
BI3*	0.35	4.74	52.9	5.57	1.48	1.66	1.01
DP1	3.56	-	820	20.42	2.87	20.3	3.33
DP2	1.16	-	300	8.82	1.63	4.7	1.05
DP3	2.85	-	130	8.25	1.77	17.53	1.14
DP4	1.66	42.3	264.5	10.6	1.56	11.7	0.94
DP5	1.9	22.7	71.2	9.52	1.4	19.6	0.51
DP6	1.63	15.6	100.4	7.57	1.72	9.85	1.0

Sample ID	Assay (%, ppm, g/t)						
	Cu %	Pb ppm	Zn ppm	Fe %	Au g/t	Ag g/t	$S_{(TOT)}$ %
RA1	1.17	-	340	12.93	0.91	4.86	1.66

*BI2 and BI3, Frasen, Porphyry Au-Cu, Coarse-feldspar diorite lithotype (CFP), are separate exploration prospects and not a component of the MRE.

Source: ERM, 2025

The flotation concentrates produced during the testing of Frasen (BI1to BI3), Dumitru Potok (DP1 to DP6) and Rakita North (RA1) mineralised samples are summarised in Table 13-16 to Table 13-19.

In summary,

1. The BI1, the RA1 and all DP samples produced marketable copper concentrates between 18%Cu and 39%Cu and gold in concentrate grades of 14.4g/t to 30.7g/t with recoveries with values for copper ranging between 60.3% and 93.7% and from 36.6% to 80.9% for gold. The results indicate that a single cleaner stage concentrate would be adequate for conventional smelter marketing.
2. A zinc cleaner3 concentrate (BI1-Zn3) is produced from the Frasen BI1. The zinc cleaner3 concentrate (Zn3) grades 45.7% Zn with 14.22%Fe. Zinc smelters prefer zinc concentrates grading more than 50% Zn and less than 10 to 14% Fe. Additional testwork is required to upgrade the BI1-Zn3 zinc conc to be marketable.

TABLE 13-16 - FLOTATION CONC PRODUCTS FRASEN BI1

Products	Mass (%)	Assay			Distribution		
		Cu %	Au g/t	Zn %	Cu %	Au %	Zn %
BI1-CL1	7.44	19.67	17.9	8.52	72.2	55.5	13.2
BI1-Zn3	5.81	0.41	1.01	45.7	1.17	2.44	55.2

Source: ERM, 2025

TABLE 13-17 - FLOTATION CONC PRODUCTS FRASEN PORHYRY BI2 AND BI3

Products	Mass (%)	Assay			Distribution		
		Cu %	Au g/t	Ag g/t	Cu %	Au g/t	Ag g/t
BI2-CL1	2.9	7.56	15.6	15.1	87.8	73.3	30.7
BI3-CL1	2.2	10.9	28.1	18.1	67.4	41.5	23.8

Source: ERM, 2025

TABLE 13-18 - FLOTATION CONC PRODUCTS DUMITRU POTOK

Products	Mass (%)	Assay			Distribution		
		Cu %	Au g/t	Ag g/t	Cu %	Au g/t	Ag g/t
DP1-CL1	13.4	26.2	20.2	130.7	90.3	77.5	82.3
DP2-CL1	2.65	18.2	18.2	64.1	76.4	60.2	71.3
DP3-CL1	7.86	35.5	16.2	243.8	93.7	70.2	91.5
DP4-CL1	2.7	37	21.1	229.5	60.3	36.6	53.1
DP5-CL1	4.1	39	27.4	349.3	84.9	80.9	73.6
DP6-CL1	4.0	32.1	30.7	176	79.3	72.1	72.1

Source: ERM, 2025

TABLE 13-19 - FLOTATION CONC PRODUCTS RAKITA NORTH

Products	Mass (%)	Assay			Distribution		
		Cu %	Au g/t	Ag g/t	Cu %	Au g/t	Ag g/t
RA1-CL1	4.25	22.4	14.4	59.6	82.8	63.0	53.2

Source: ERM, 2025

14. MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The MRE for Dumitru Potok, Frasen and Rakita North was estimated in November 2025 using drilling data collected since 2007 but dominated by data collected in 2021, 2023, 2024 and 2025.

The MRE was conducted by Strahil Terziyski, Principal Corporate Mineral Resource geologist for the company, under the supervision of ERM's QP Malcolm Titley. The model has gold, copper, silver, lead, zinc, iron, molybdenum, antimony, arsenic and sulphur estimated in both mineralised and non-mineralised (waste) domains. Gold, copper and silver have economic potential and are reported in the MRE.

14.2 DATABASE CUT-OFF

The database cut-off was 23 October 2025, which is also the effective date of the MRE. The following data was provided to ERM for review and verification, as a set of comma-separated values (csv) files, exported from the acQuire database managed on-site by DPM geologists:

- Alteration.csv
- Assay_BM.csv
- Assay_ME.csv
- BulkDens.csv
- Collar.csv
- Geotech.csv
- Lithology.csv
- MagSusc.csv
- SRC.csv
- Structure.csv
- Sulph.csv
- Survey.csv
- Vein.csv.

Files were loaded into Micromine and Leapfrog and subjected to a series of validation checks. The summary of the drillholes used for MRE is presented in Table 14-1.

TABLE 14-1 - SUMMARY OF COLLAR DATA

Hole Type	Year	Number of Holes	Total Metres
Diamond	2007	1	541.6
	2008	6	1,666.9
	2010	2	635.2

Hole Type	Year	Number of Holes	Total Metres
	2011	8	2,149.5
	2016	9	2,877.4
	2017	3	471.3
	2018	1	141.1
	2019	2	421
	2020	7	892.5
	2021	46	13,199.2
	2023	10	10,310.7
	2024	46	30,882.2
	2025	40	31,962.6
Diamond – Subtotal		*181*	*96,151.2*
Geotechnical	2021	3	295.7
	2024	1	318
	2025	6	3,781.4
Geotechnical – Subtotal		*10*	*4,395.1*
Hydrogeological	2024	2	1,322.7
	2025	1	681.4
Hydrogeological – Subtotal		*3*	*2,004.1*
Total		194	102,550.4

Notes:
Trenches and channels, RC, Čoka Rakita, surface infrastructure geotechnical and hydrogeology depths = 0 m drill holes excluded

Queries identified during the load-up and validation process are summarised as follows:

- One (1) drillhole has zero depth recorded in the database – RADD050A. It was terminated due to technical drilling reasons and was excluded from the estimate.
- Two (2) drillholes were in progress – BIDD252, DPDD038. The assays from DPDD038, received before the database closure, were used in the estimation.
- For "missing" assays, there were three (3) categories:
  - Five (5) holes had no samples/assays recorded for any part of the drill hole– RADD057, DPDD033A, DPDD033B, DPDDGTH003, BIDD252.
  - Samples in the assay file with no assay results – these were holes that had been sampled but were awaiting assay results for recently completed holes.

  - Where there were voids (OID/OIS - 201 m) or where the interpreted unit was SFD. There are no missing assays within the contact skarn mineralisation and only a few missing assays in stratabound mineralization (totalling 5.8 m) due to voids.
- All drillholes had downhole survey records.
- All drillholes had geotechnical records.
- All completed drillholes had logged geology and alteration except for 6. Of these, 1 is historical and 5 drilled in 2025 still awaiting data.
- There are 31 diamond drillholes with no dry in-situ bulk density ("BD") measurements; however, there are adequate BD measurements that are spatially and materially representative of the waste and mineralisation in the remaining drill holes to confidently assign BD for a mineral resource estimate.

14.3 DATA EXCLUDED

Trenches and channels were excluded due to limited quality control and, more importantly, because they represent surface samples that are not relevant to the deep skarn mineralisation modelled for this MRE. Drillholes from Čoka Rakita that targeted skarn mineralization within sandstones, were also excluded, as they do not relate to the current MRE. All shallow surface infrastructure, geotechnical, and hydrogeological holes were also removed.

14.4 LITHOGEOCHEMICAL DOMAINS

Immobile multielement assay data from Dumitru Potok, Frasen and Čoka Rakita North drill holes has been reviewed for the suitability to support geological interpretation of separate stratigraphic units, which are difficult to map/log due to the strong alteration overprint. An updated lithogeochemical classification was generated based on multivariate relationships in the geochemical data to discriminate the main rock types (Márton et al, 2025).

The results help to separate the upper marl, S1-S2 and fine grained IB units, and also identified a specific magmatic-signature associated with the fertile intrusions at Dumitru Potok and Frasen.

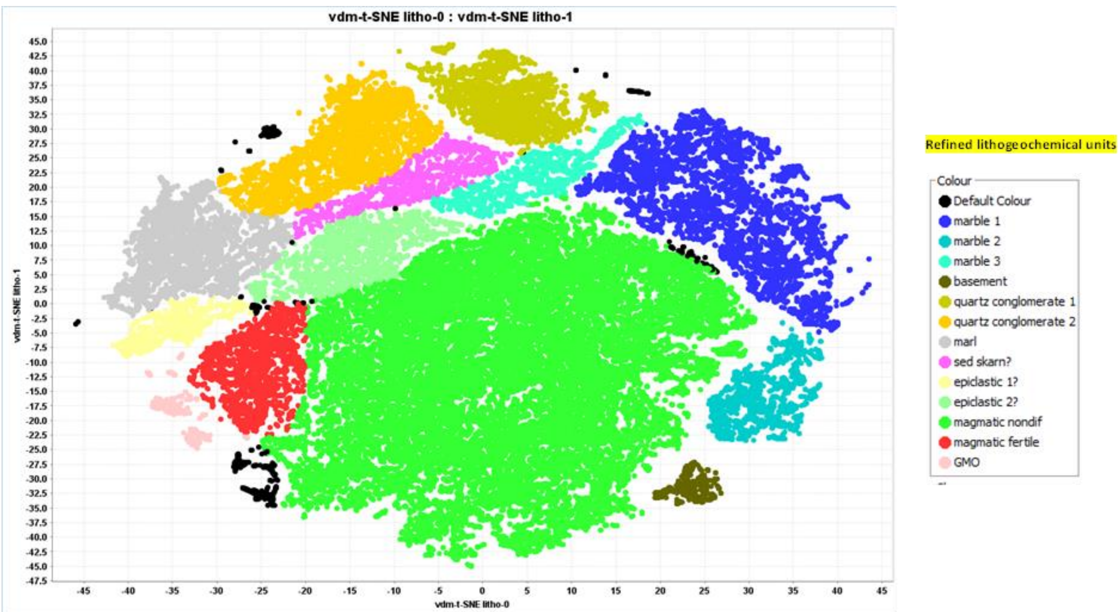
The following workflow has been used:

- Dumitru Potok – Frasen – Čoka Rakita North multielement assay data was reviewed in context of logged lithologies (strip logs).
- 2-acid digest dataset (some older BIDD holes) has been separated from 4-acid digest dataset.
- Typical rock classification diagrams have been reviewed (Ti/Zr-Nb/Th, Nb-Ta, Sc vs. other elements, Sr vs Y) to define specific lithology-related signatures.
- The following (partially immobile) elements have been used for further multivariate analysis: **Sc, Nb, Ta, Ti, Zr, Y, Al, Th, Co, V, U, Cr and Ni** (sourced only from 4 acid digest assay data**).**
- Unsupervised machine learning dimension reduction techniques implemented within ioGAS have been used for visualization and analysis in a low-dimensional space but preserving the pairwise similarities between data points (Wang et al, 2021). The resulted 2D space projection

has been used for visualization and cluster analysis used to identify groups of compositionally similar datapoints.

- First t-distributed Stochastic Neighbour Embedding (t-SNE) analysis was used to differentiate the main stratigraphic units and sedimentary subunits (Figure 14-1 and Figure 14-2). Then Uniform Manifold Approximation and Projection (UMAP) has been applied for the magmatic units to define different intrusions suites (Figure 14-3).

FIGURE 14-1 - T-SNE DIMENSION REDUCTION TECHNIQUE APPLIED TO FRASEN, DUMITRU POTOK AND ČOKA RAKITA NORTH DRILL HOLE DATA WITH REFINED LITHOGEOCHEMICAL UNITS

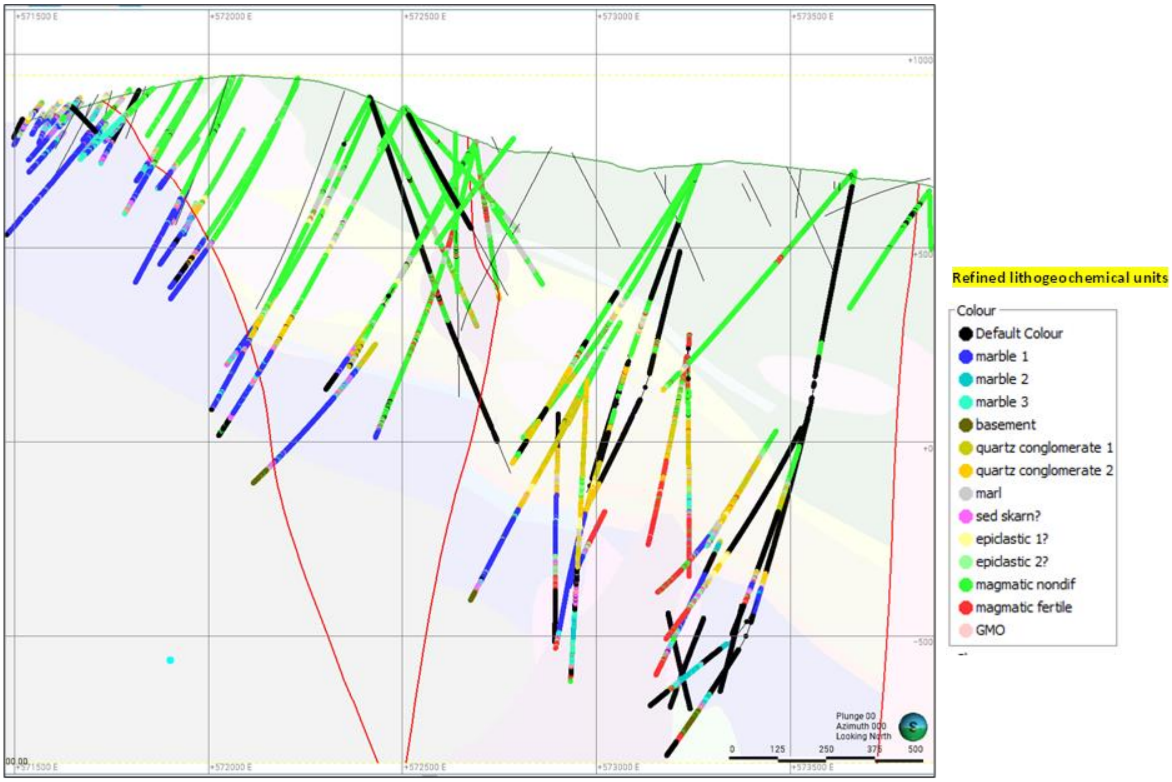


Source: DPM, 2025

Key outcomes of the multivariate analysis of geochemical data:

- The lithogeochemical signatures related to sedimentary units correlate across drill holes in section.
- Marl and IB-related signatures appear at upper and lower part of the sequence, which cannot be separated by geology logging.

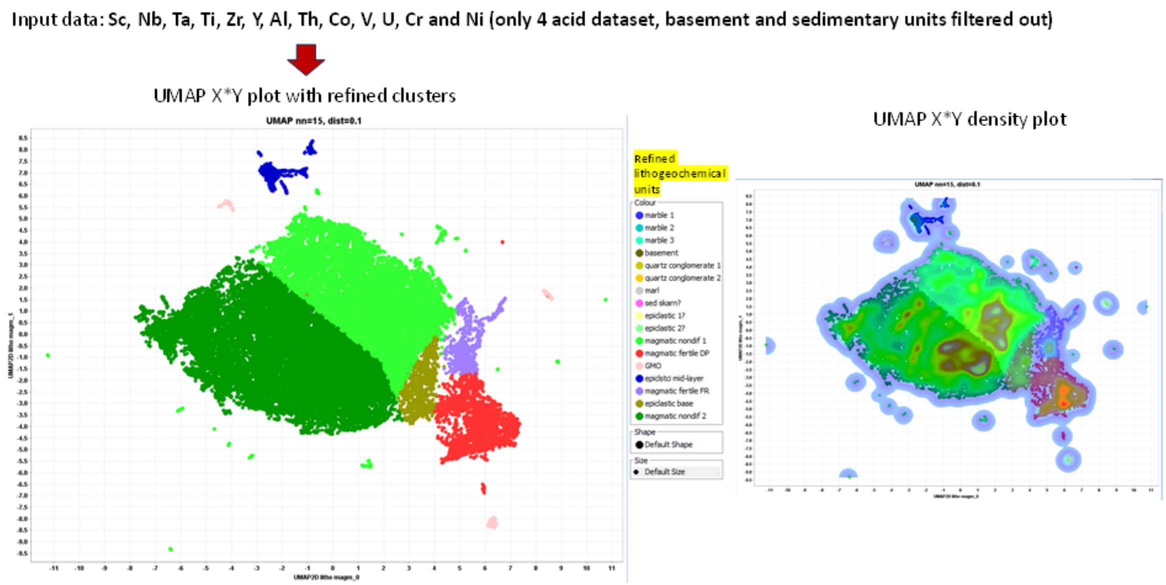
FIGURE 14-2 - COMPOSITE CROSS SECTION (LOOKING NORTH) OF THE DEFINED T-SNE LITHOGEOCHEMICAL CLUSTERS AT FRASEN -DUMITRU POTOK



Source: DPM, 2025

The multi-element data helped to discriminate a distinct alkaline “fertile” signature with elevated Th, U, Nb and Y (incompatible elements) and low Sc, Co, V (i.e. felsic). This “fertile” signature clusters in two domains at Frasen and Dumitru Potok areas.

FIGURE 14-3 - UMAP DIMENSION REDUCTION TECHNIQUE APPLIED TO REFINE THE MAGMATIC UNITS



Source: DPM, 2025

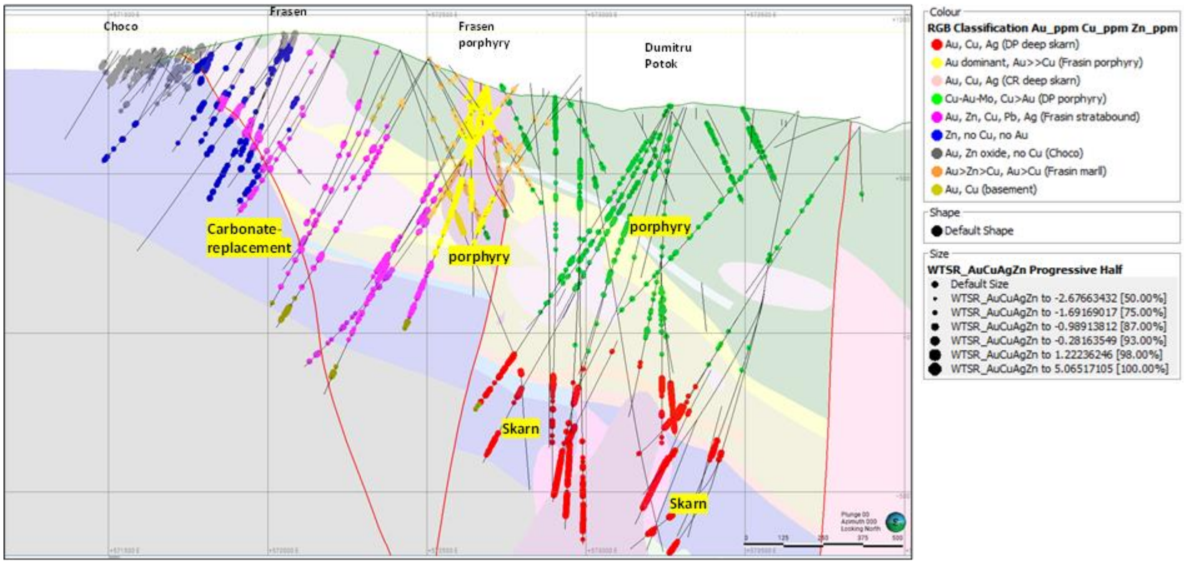
14.5 GEOMETALLURGICAL ASSESSMENT

Petrography studies (Kouzmanov, 2024, 2025; Thanikachalam and Tappin, 2025), univariate and multivariate analysis of common related chalcophile elements (Au, Cu, Ag, Zn, Mo, Pb, Bi, Te, As, Sb, Mn, and S from both 2 and 4 acid dataset; Márton and Živanović, 2025) indicate that the Dumitru Potok – Frasen – Čoka Rakita system is zoned and constitute of various mineralisation styles (Figure 14-4), including:

- Cu-Au-Ag enriched at Dumitru Potok and Čoka Rakita North.
- Higher Au/Cu ratio dominated porphyry-style mineralization at Frasen-porphyry.
- Higher Cu/Au ratio and Mo-enrichment around Dumitru Potok porphyry.
- Zn-Pb-Ag enrichment toward west in marble replacement mineralization of Frasen area setting.
- As and Sb increase also toward west, and at shallower stratigraphic levels, including marl-hosted mineralization around Frasen porphyry.
- Oxidized mineralization (no sulphur content) near surface in the west.

At project scale Au, Cu and Zn appeared good proxies to separate the economically important mineralization types. The RGB zonation tool was used to investigate the spatial relationships between three variables (Au-Cu-Zn) and at the same time to determine zonation patterns and to separate mineralisation zones, including the base-metal rich zone at Frasen, and the Au-Cu mineralization characterized by various Au/Cu ratios (i.e. Frasen porphyry Au>Cu, Dumitru Potok Cu>Au).

FIGURE 14-4 - REPRESENTATIVE WEST-EAST (LOOKING NORTH) CROSS SECTION ACROSS THE FRASEN-DUMITRU POTOK SYSTEM SHOWING MAJOR MINERALISATION STYLES BASED ON AU, CU, AG, ZN, MO, PB, BI, TE, AS, SB, MN, AND S ZONATION



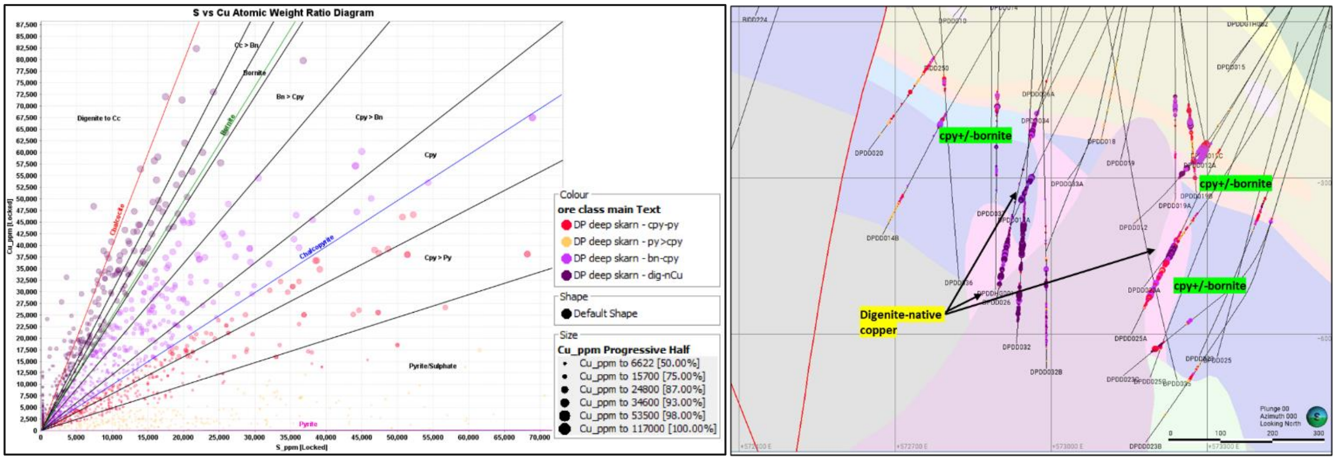
Source: DPM, 2025

Logging, petrography work and deportment studies suggest that large part of copper mineralization at Dumitru Potok and Čoka Rakita North marble-hosted skarn is hosted by secondary copper sulphides (bornite, chalcocite, digenite) and native copper. The occurrence of these secondary oxide minerals is largely related to a secondary low-temperature oxidizing event that replace as Fe oxides-hydroxides the primary Fe-minerals (including garnet).

By using atomic S and Cu weight ratios measured in whole rock data, the data was used to sub-domain intervals into copper-sulphide species (Figure 14-5). At Dumitru Potok marble-hosted skarn the copper-bearing mineralisation can be divided into:

- Digenite-native copper bearing type, which is the main constituent of the western "contact skarn" and minor (structure controlled?) zone at east.
- Chalcopyrite+/-bornite bearing type, which is the main constituent of the marble-S1Q stratabound ore and the contact skarn at East.

FIGURE 14-5 - S VS. CU ATOMIC WEIGHT RATIO DIAGRAM OF SAMPLES FROM DUMITRU POTOK SKARN



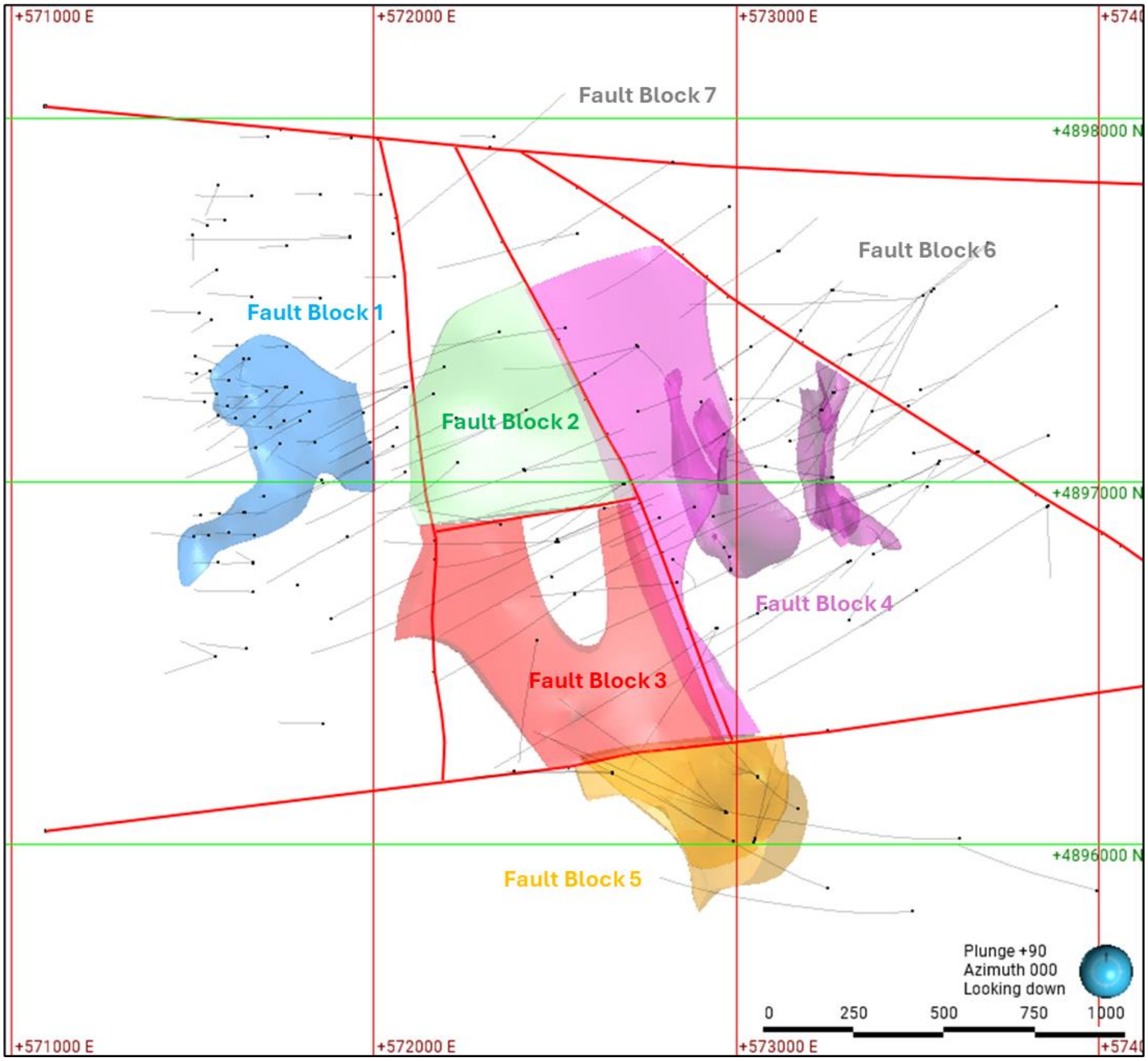
Left: the diagram uses Cu and S data in ppm to classify copper sulphide mineralogy The mineral field boundaries represent abundance of copper sulphide minerals and are drawn halfway between the Cu to S atomic weight ratios of their respective Cu-sulphide mineral end members. Cc = Chalcocite, Bn = Bornite, Cpy = Chalcopyrite, Py = Pyrite
Right: representative West-East (looking North) cross section of Dumitru Potok skarn mineralization showing Digenite-native copper bearing mineralisation type on the contact skarn and Chalcopyrite+/-bornite bearing mineralisation type which is the main constituent of the marble-S1Q stratabound hosted mineralisation and the contact skarn at East.

Source: DPM, 2025

14.6 3D MODELLING

Geological interpretation was prepared by DPM geologists using Leapfrog 3D modelling software (Figure 14-6). Faults were interpreted through a combination of mapping, drillhole logging and geological interpretation. Major faults that crosscut the area were used in the definition of domain boundaries.

FIGURE 14-6 - PLAN VIEW SHOWING LOCATION OF FAULT BLOCKS IN RELATION TO MINERALISATION WIREFRAMES



Source: DPM, 2025

The models provided included 3D interpretation of lithology, structure and oxidation state. The QP Malcolm Titley reviewed and validated the models and made small adjustments to them to improve their construction locally or to facilitate their use in statistical analysis of data and grade estimation.

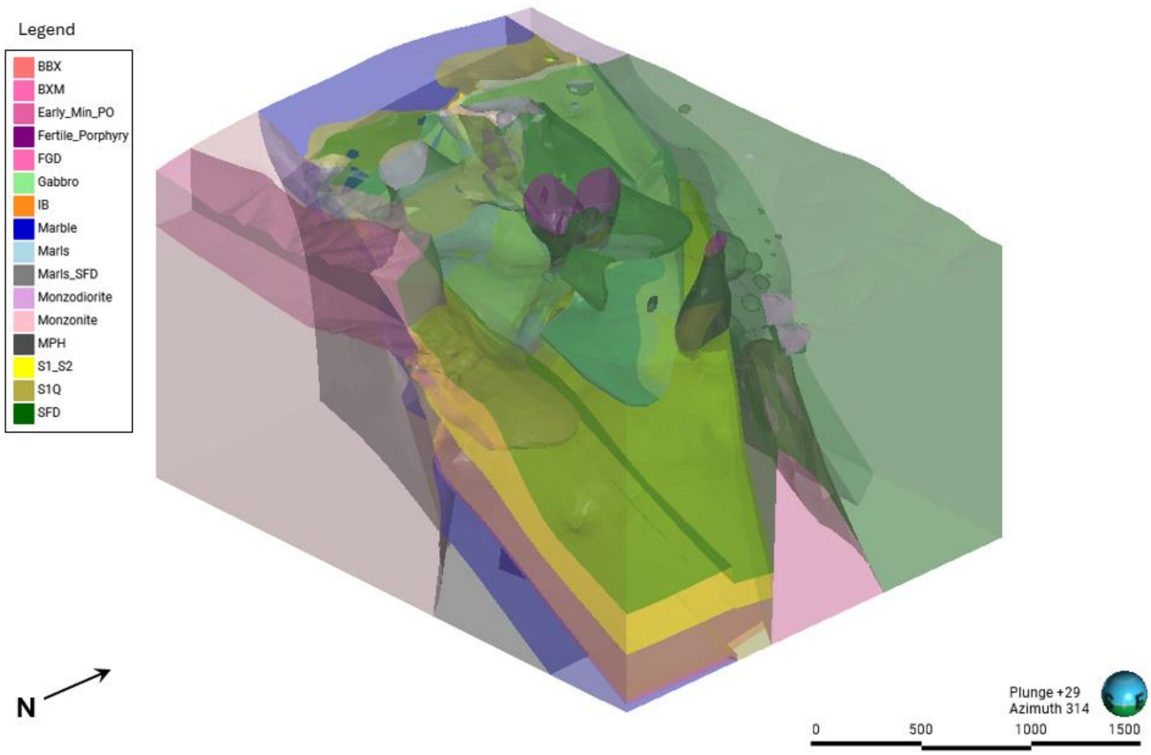
14.7 LITHOLOGY AND STRUCTURE

The lithology model is shown in Table 14-2, Figure 14-7 and Figure 14-8 and comprised the following units, listed from youngest to oldest:

TABLE 14-2 - MODELLING APPROACH APPLIED TO LITHOLOGY UNITS WITHIN THE GEOLOGICAL MODEL

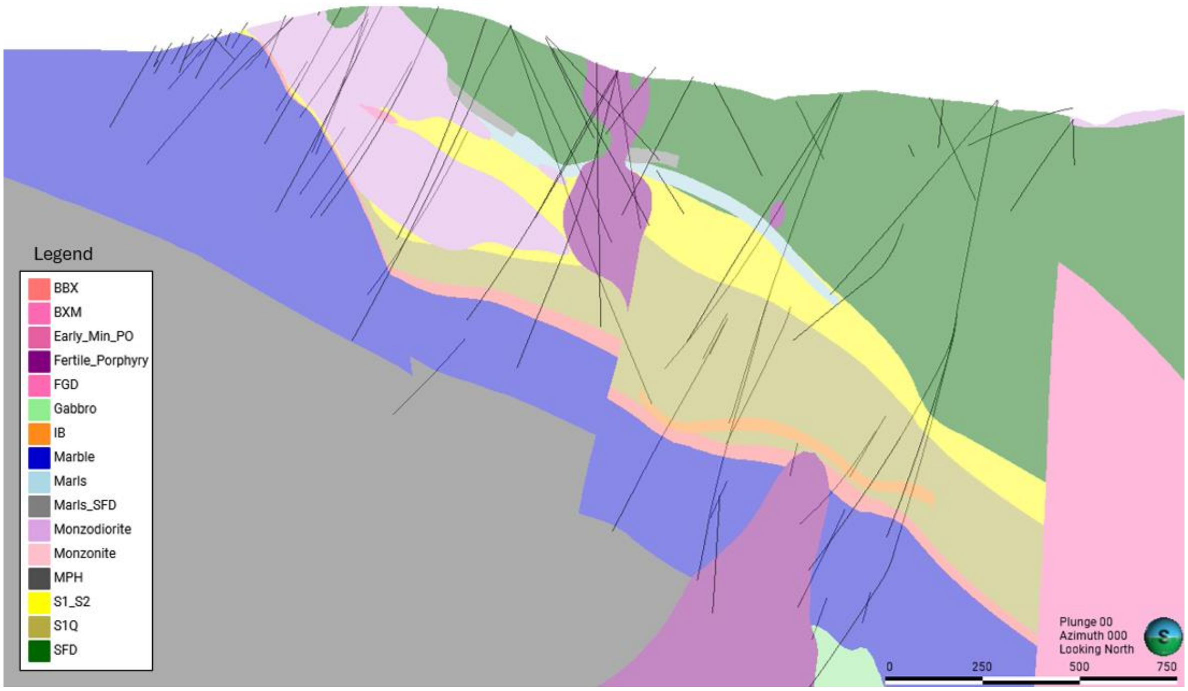
Descriptions	Modelling
Syn-mineral quartz monzodiorite (Fertile porphyry)	Modelled as an intrusive body using north-northwest steeply dipping anisotropy
Phreato-magmatic (intrusive) breccia (BXM)	Modelled as an intrusive body using a spherical model
Syn-mineral diorites (Early_Min_PO, Monzodiorite and FGD)	Sill-like bodies, modelled as intrusions with shallow dipping anisotropy to the east
Monzonite	Modelled as an intrusive body, using a spherical model
Epiclastic unit (SFD)	Modelled using the stratigraphic sequence tool
Marls_SFD	Modelled as a tabular layer, using the vein modelling tool
Marls (SMR)	Modelled as a tabular layer, using the vein modelling tool
Calcareous S2/S1 unit (S1_S2)	Modelled using the stratigraphic sequence tool
Quartzite (S1Q)	Modelled using the stratigraphic sequence tool
Interbedded unit (IB)	Modelled as a tabular layer, using the vein modelling tool
Basal Breccia (BBX)	Modelled as a tabular layer, using the vein modelling tool
Marble	Modelled using the stratigraphic sequence tool
Gabbroic Unit (Gabbro)	Modelled as an intrusive body using a spherical model
Basement (MPH)	Modelled using the stratigraphic sequence tool

FIGURE 14-7 - 3D OBLIQUE VIEW OF THE LITHOLOGY MODEL



Source: DPM, 2025

FIGURE 14-8 - CROSS SECTION SHOWING LITHOLOGY UNITS AND DRILLHOLES, VIEW LOOKING NORTH, 4896980MN, SLICE VIEW ±300M



Source: DPM, 2025

14.8 MINERALISATION

The lithology model was separated into mineralisation domains by DPM and verified by the QP Malcolm Titley. Geological observations – mainly skarnification and alteration intensity combined with to the presence of gold-copper mineralisation nominally greater than 0.5 % Cu-equivalent but including appropriate internal waste to maintain mineralisation continuity were used to define the domains.

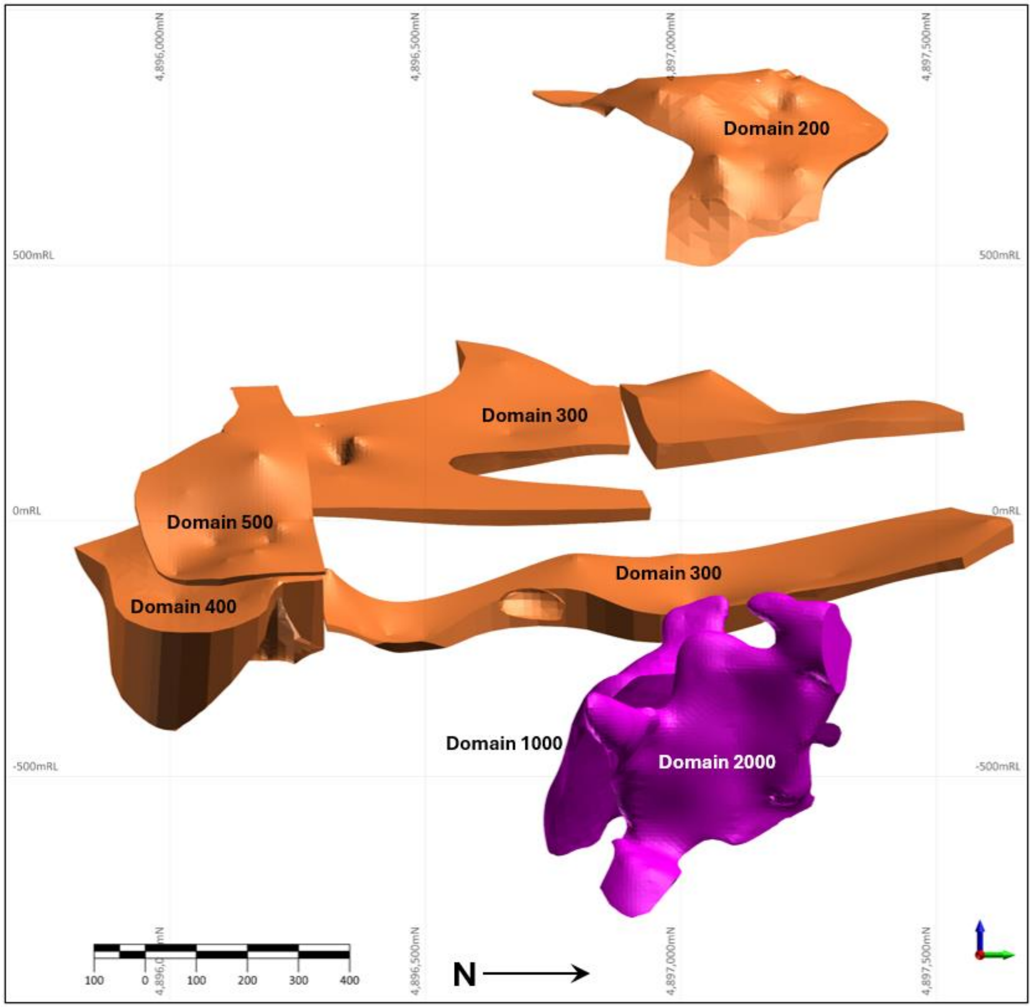
Three (3) coherent zones were modelled using the vein and intrusion modelling tools as follows:

- Frasen stratabound Au-Cu mineralisation (domain 200).
- Dumitru Potok stratabound (domain 300) and contact skarn mineralization (domains 1000 and 2000)
- Rakita North stratabound (domains 400 and 500).

Wireframes were extended halfway between mineralised and barren holes. At the edge of drilling, wireframes were extended to 30 m past the last drillhole.

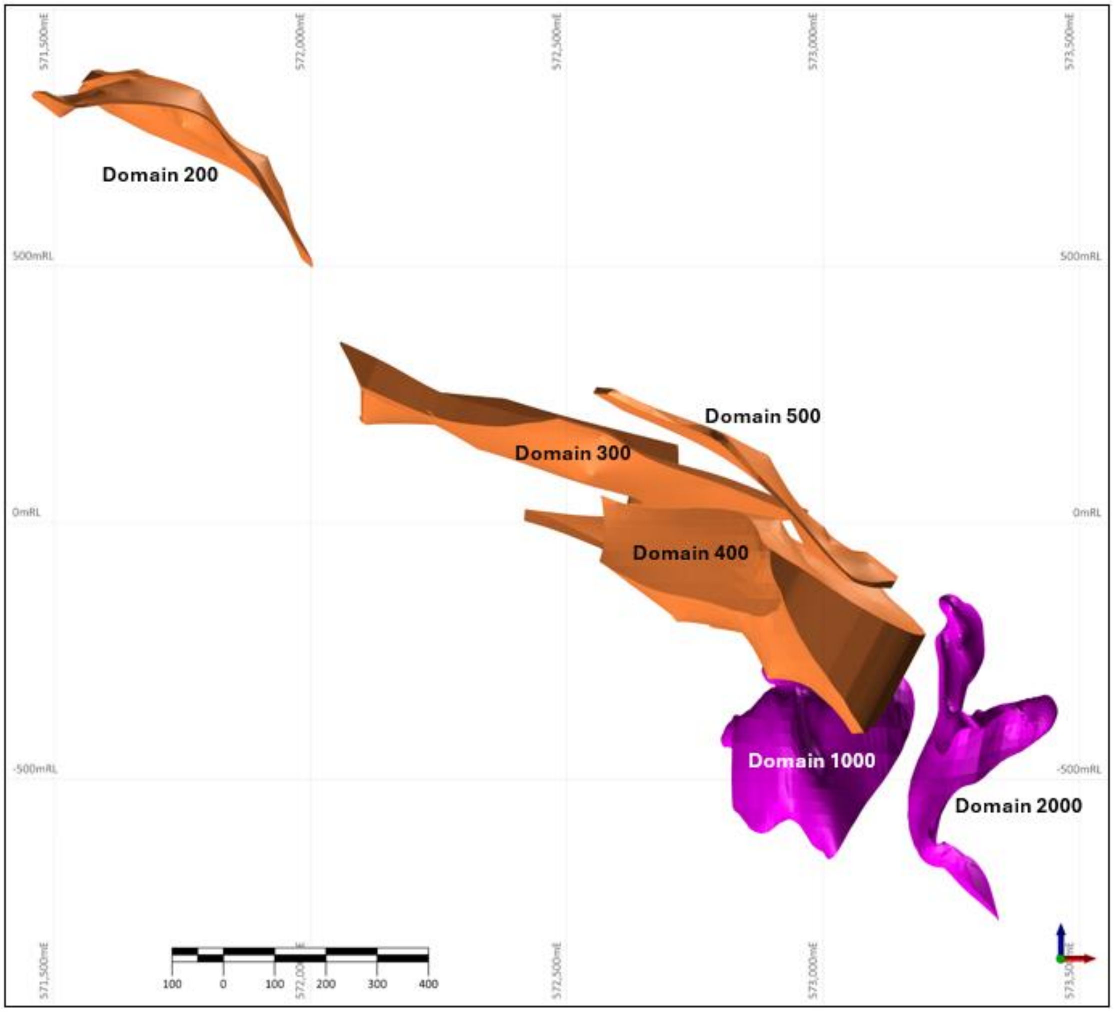
The mineralisation domains are presented in Figure 14-9 to Figure 14-11.

FIGURE 14-9 - MINERALISED DOMAINS, VIEW LOOKING WEST



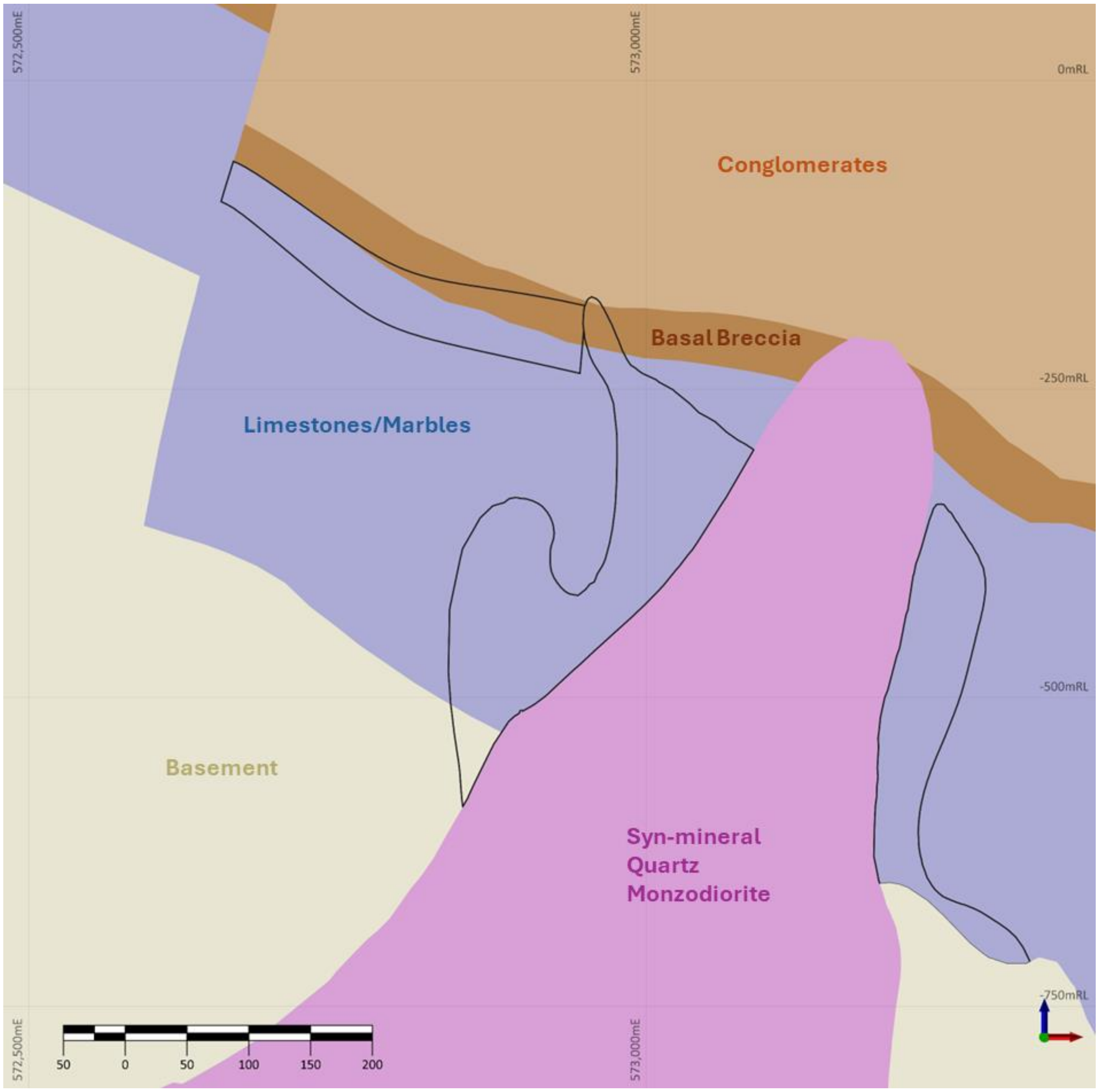
Source: DPM, 2025

FIGURE 14-10 - MINERALISED DOMAINS, VIEW LOOKING NORTH



Source: DPM, 2025

FIGURE 14-11 - CROSS SECTION LOOKING NORTH (4896980MN) LITHOLOGY MODEL; MINERALISATION OVERLAIN AS 2D LINES



Source: DPM, 2025

14.9 TOPOGRAPHY

A digital elevation model ("DEM") topography surface was provided by DPM for use in the MRE based on the drone topographic mapping described in Section 9.6.

14.10 DOMAINING

The six mineralization domains are: Frasen stratabound mineralization (coded ESTDOM 200); Dumitru Potok stratabound mineralization (coded ESTDOM 300); Rakita North stratabound (coded

ESTDOM 400); Rakita North shallow stratabound (coded ESTDOM 500) and Dumitru Potok contact skarn mineralization – West (ESTDOM 1000) end East (coded ESTDOM 2000).

Waste domains were based on modelled geology. Table 14-3 presents domain codes used for mineralisation and waste.

TABLE 14-3 - DOMAIN CODES

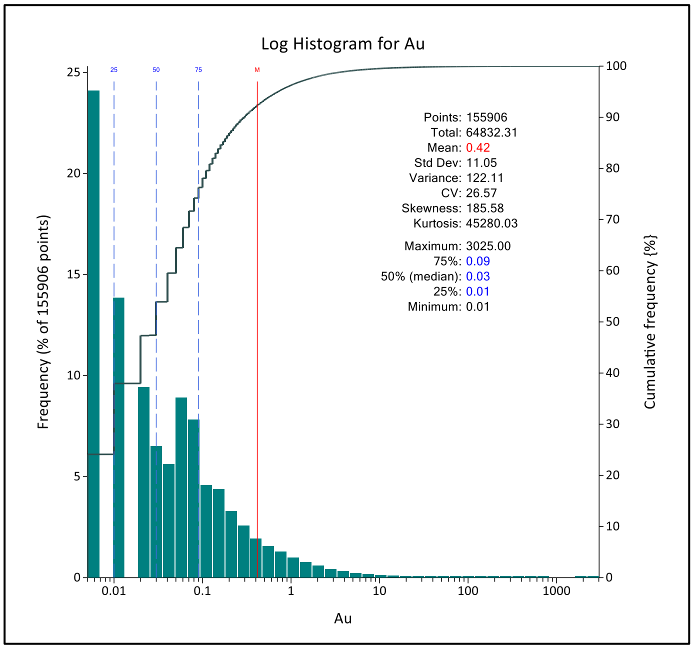
Wireframe	Flagging Field	Flagging Code	ESTDOM Code
Min/200	MINZON	200	200
Min/300	MINZON	300	300
Min/400	MINZON	400	400
Min/500	MINZON	500	500
Min/1000	MINZON	1000	1000
Min/2000	MINZON	2000	2000
Rock Model/1	GEOL	1	1
Rock Model/2	GEOL	2	2
Rock Model/3	GEOL	3	3
Rock Model/4	GEOL	4	4
Rock Model/5	GEOL	5	5
Rock Model/6	GEOL	6	6
Rock Model/7	GEOL	7	7
Rock Model/8	GEOL	8	8
Rock Model/9	GEOL	9	9
Rock Model/10	GEOL	10	10
Rock Model/11	GEOL	11	11
Rock Model/12	GEOL	12	12
Rock Model/13	GEOL	13	13
Rock Model/14	GEOL	14	14
Rock Model/15	GEOL	15	15
Rock Model/16	GEOL	16	16
Rock Model/99	GEOL	99	99

14.11 STATISTICAL ANALYSIS

The gold population is characterised by a positive skew and relatively long tail (Figure 14-12), with Au in mineralised domains shown in Figure 14-13 to Figure 14-15. Histograms for copper in the mineralised domains are shown in Figure 14-16 to Figure 14-19. Cu shows bi-modality in some domains due to some areas having Au mineralisation without associated Cu mineralisation. Once these domains are better understood (with infill drilling) it may be necessary to separate Au and Cu mineralisation domains.

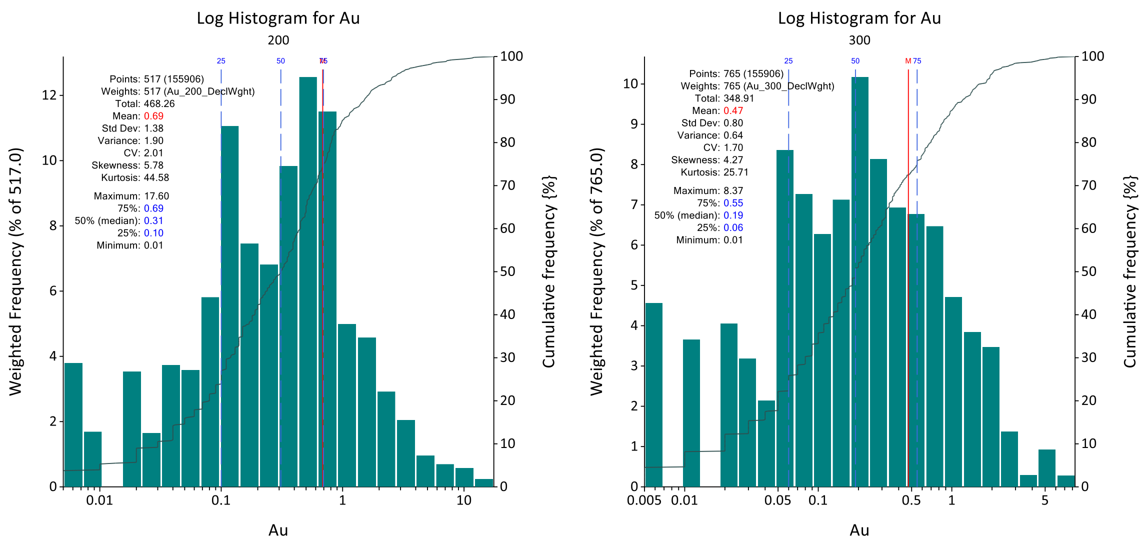
A various cell declustering weight of 40 x 60 x 80 m to 200 x 200 x 100 m was used to account for clustering in the dataset. Statistics of raw gold data are presented in Table 14-4.

FIGURE 14-12 - LOG NORMAL HISTOGRAM OF GOLD – WHOLE DATASET



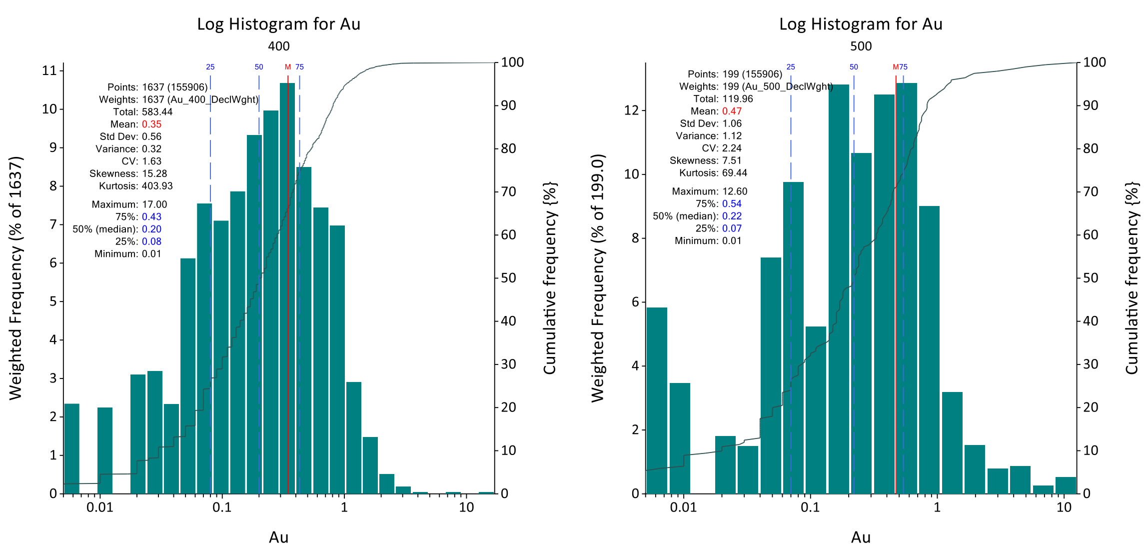
Source: DPM, 2025

FIGURE 14-13 - LOG NORMAL HISTOGRAM FOR GOLD FOR ESTZON 200 (LEFT) AND ESTZON 300 (RIGHT)



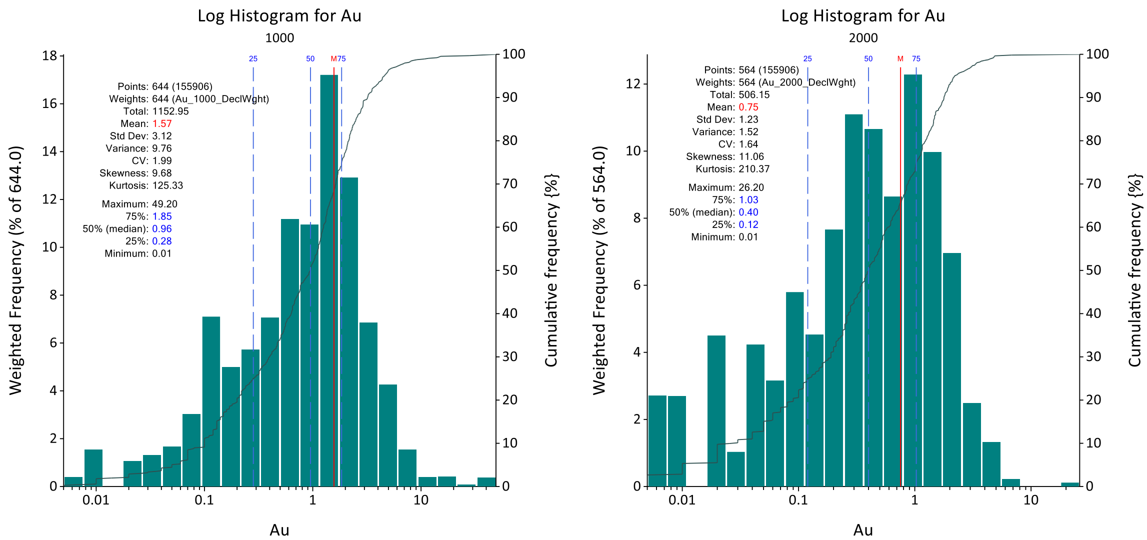
Source: DPM, 2025

FIGURE 14-14 - LOG NORMAL HISTOGRAM FOR GOLD FOR ESTZON 400 (LEFT) AND ESTZON 500 (RIGHT)



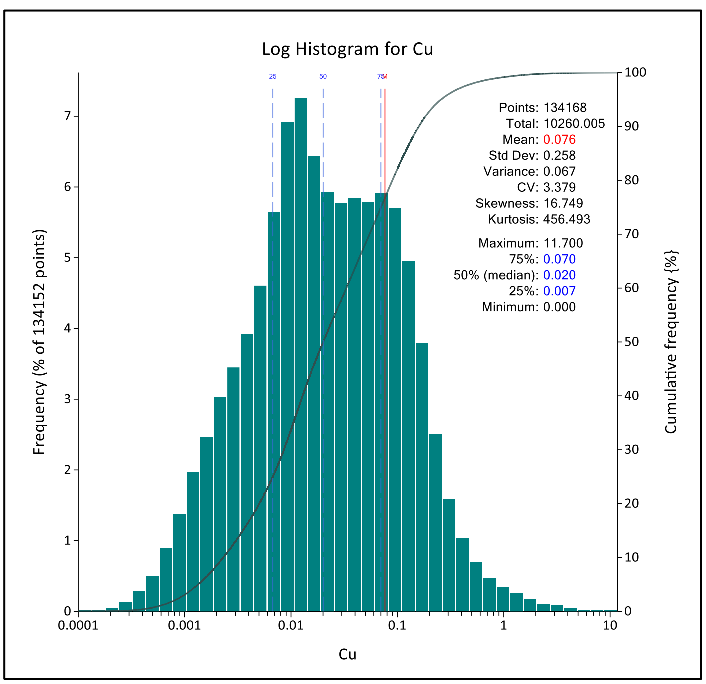
Source: DPM, 2025

FIGURE 14-15 - LOG NORMAL HISTOGRAM FOR GOLD FOR ESTZON 1000 (LEFT) AND ESTZON 2000 (RIGHT)



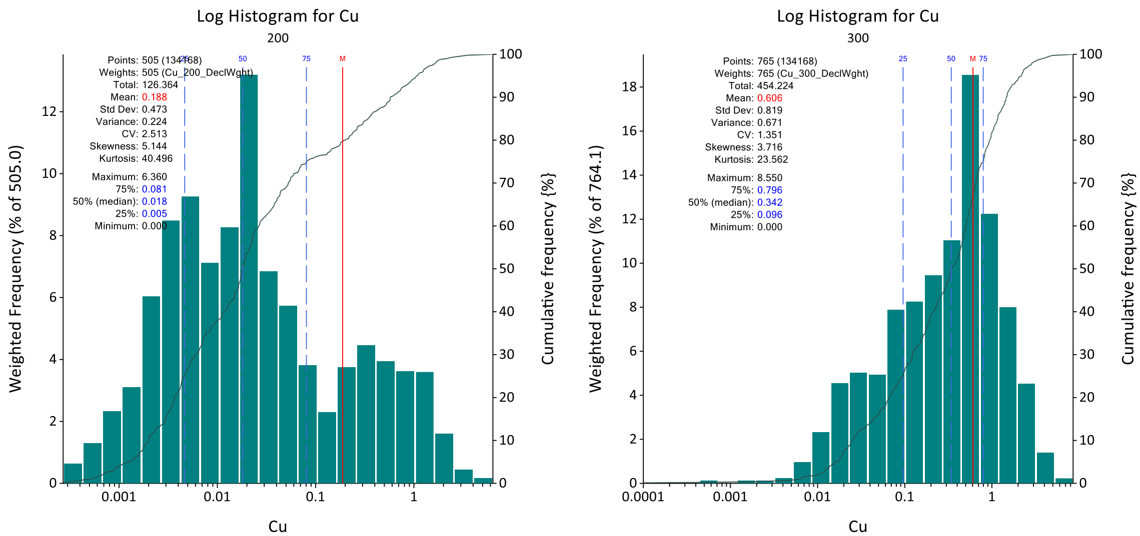
Source: DPM, 2025

FIGURE 14-16 - LOG NORMAL HISTOGRAM OF COPPER – WHOLE DATASET



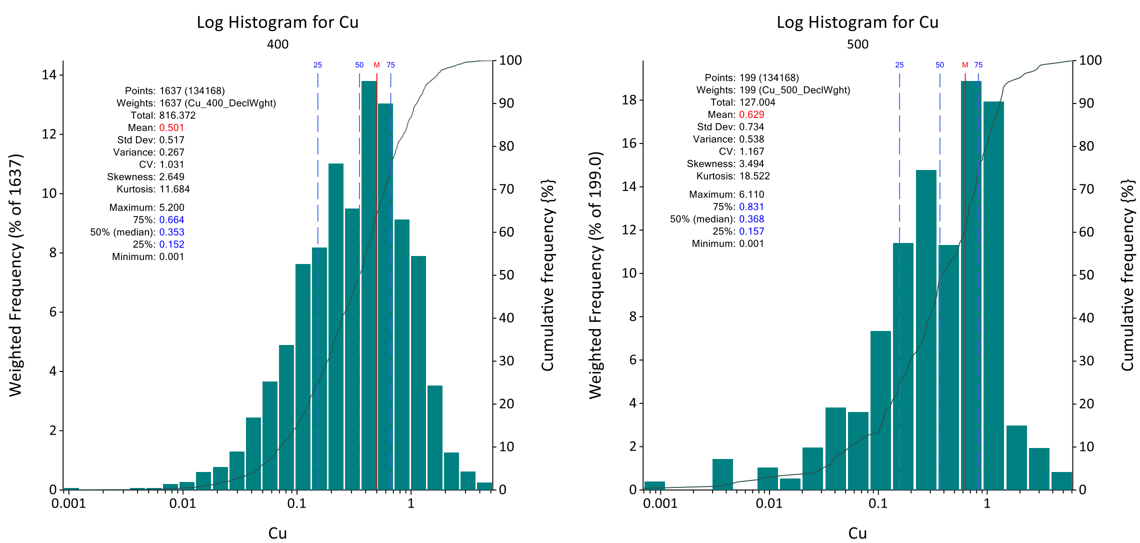
Source: DPM, 2025

FIGURE 14-17 - LOG NORMAL HISTORAMS FOR COPPER FOR ESTZON 200 (LEFT) AND ESTZON 300 (RIGHT)



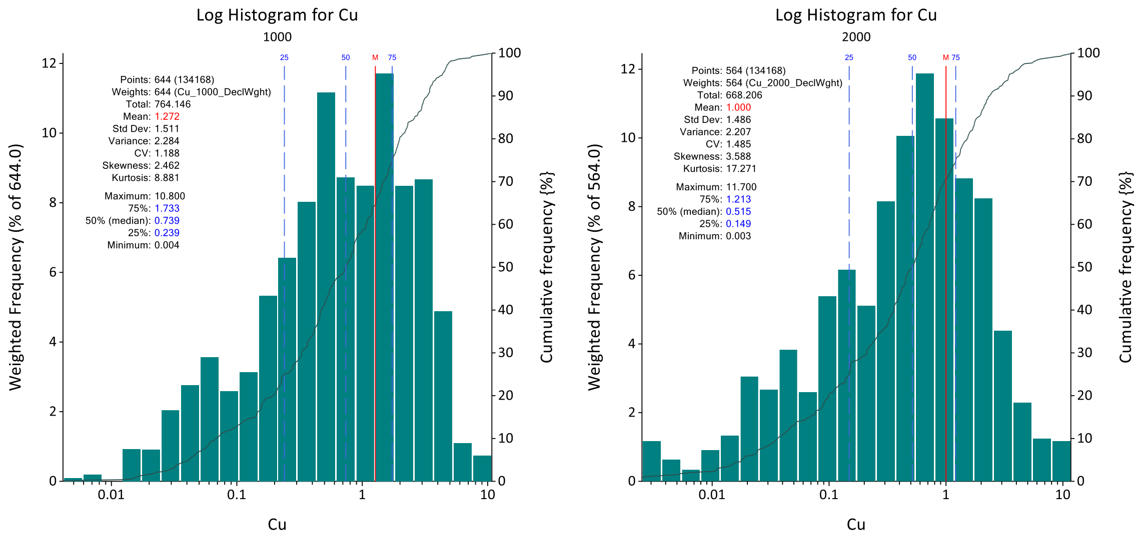
Source: DPM, 2025

FIGURE 14-18 - LOG NORMAL HISTOGRAMS FOR COPPER FOR ESTZON 400 (LEFT) AND ESTZON 500 (RIGHT)



Source: DPM, 2025

FIGURE 14-19 - LOG NORMAL HISTOGRAMS FOR COPPER FOR ESTZON 1000 (LEFT) AND ESTZON 2000 (RIGHT)



Source: DPM, 2025

TABLE 14-4 - SUMMARY DECLUSTERED RAW STATISTICS FOR GOLD

Statistic (Gold)	**ESTZON**					
	200	300	400	500	1000	2000
Declustering cell size	Variable					
Samples	517	765	1637	199	644	564
Minimum	0.01	0.01	0.01	0.01	0.01	0.01
Maximum	17.6	8.37	17	12.6	49.2	26.2
Mean	0.69	0.47	0.35	0.47	1.57	0.75
Standard deviation	1.38	0.8	0.56	1.06	3.12	1.23
COV	2.01	1.7	1.63	2.24	1.99	1.64
Variance	1.9	0.64	0.32	1.12	9.76	1.52
Skewness	5.78	4.27	15.28	7.51	9.68	11.06
Log samples	517	765	1637	199	644	564
Log mean	-1.41	-1.77	-1.73	-1.74	-0.38	-1.17
Log variance	2.45	2.47	1.64	2.38	2.09	2.5

Statistic (Gold)	ESTZON					
	200	300	400	500	1000	2000
Geometric mean	0.24	0.17	0.18	0.18	0.69	0.31
10%	0.03	0.02	0.03	0.02	0.1	0.03
20%	0.08	0.05	0.07	0.05	0.2	0.09
30%	0.12	0.08	0.1	0.08	0.4	0.19
40%	0.19	0.13	0.14	0.16	0.63	0.27
50%	0.31	0.19	0.2	0.22	0.96	0.4
60%	0.45	0.28	0.28	0.33	1.26	0.59
70%	0.59	0.41	0.38	0.45	1.63	0.87
80%	0.81	0.7	0.54	0.62	2.15	1.24
90%	1.52	1.21	0.81	0.83	3.21	1.78
95%	2.54	1.92	1.04	1.21	4.58	2.2
97.50%	3.94	2.37	1.34	1.96	6.37	3.29
99%	7.21	4.35	1.79	5.02	11.2	4.62

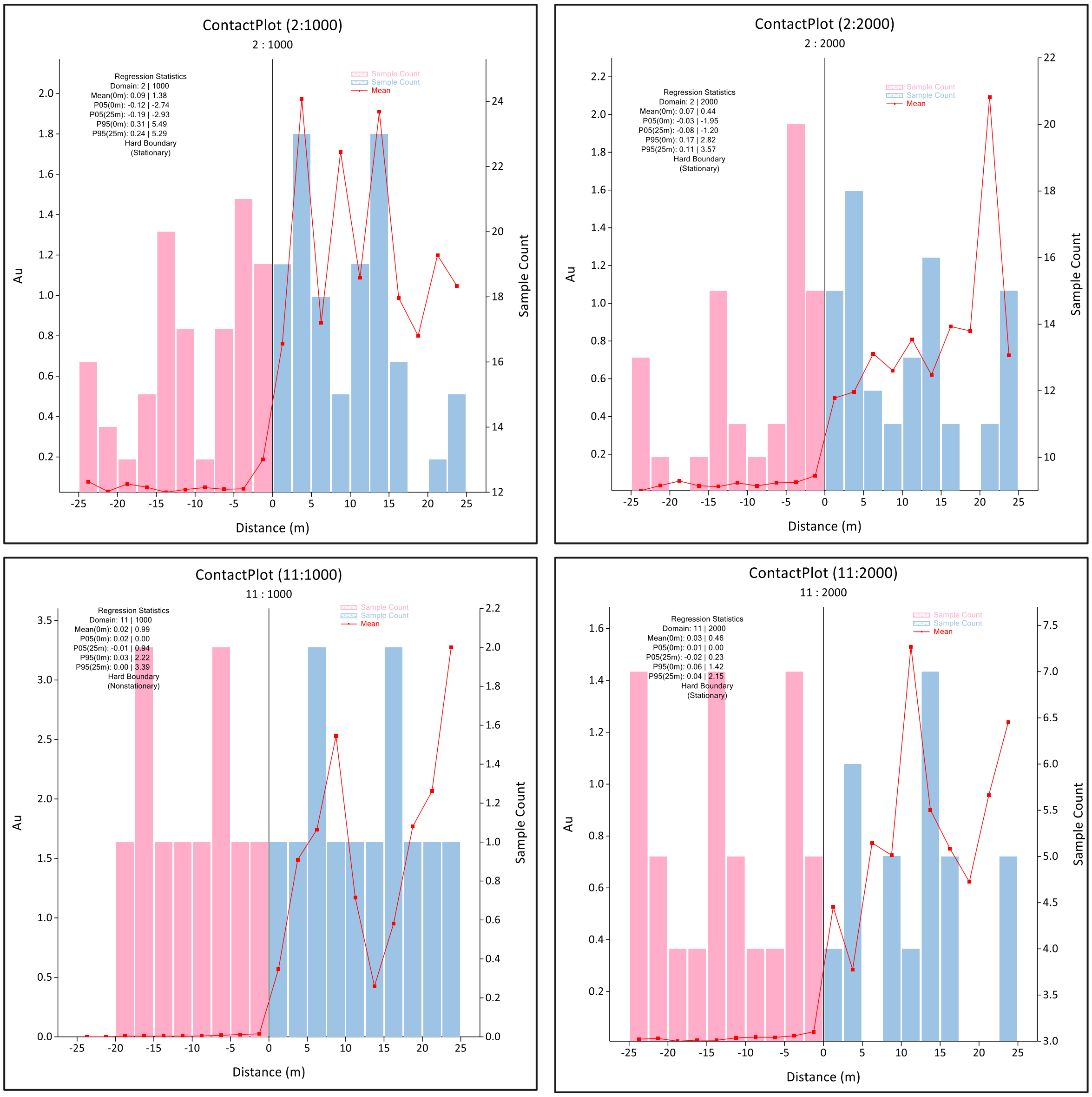
TABLE 14-5 - SUMMARY RAW STATISTICS FOR COPPER

Statistic (Copper)	ESTZON					
	200	300	400	500	1000	2000
Declustering cell size	Variable					
Samples	505	765	1637	199	644	564
Minimum	0	0	0	0	0	0
Maximum	6.36	8.55	5.2	6.11	10.8	11.7
Mean	0.19	0.61	0.5	0.63	1.27	1
Standard deviation	0.47	0.82	0.52	0.73	1.51	1.49
COV	2.51	1.35	1.03	1.17	1.19	1.48
Variance	0.22	0.67	0.27	0.54	2.28	2.21
Skewness	5.14	3.72	2.65	3.49	2.46	3.59
Log samples	505	765	1637	199	644	564
Log mean	-3.74	-1.36	-1.18	-1.1	-0.51	-0.95
Log variance	4.33	2.37	1.18	1.81	2.01	2.63

Statistic (Copper)	ESTZON					
	200	300	400	500	1000	2000
Geometric mean	0.02	0.26	0.31	0.33	0.6	0.39
10%	0	0.03	0.07	0.05	0.07	0.04
20%	0	0.07	0.13	0.13	0.19	0.1
30%	0.01	0.12	0.18	0.19	0.33	0.21
40%	0.01	0.21	0.25	0.29	0.47	0.36
50%	0.02	0.34	0.35	0.37	0.74	0.52
60%	0.03	0.51	0.46	0.62	1.07	0.72
70%	0.05	0.66	0.58	0.77	1.47	0.97
80%	0.2	0.95	0.76	0.98	1.99	1.52
90%	0.58	1.47	1.12	1.31	3.29	2.36
95%	1.07	2.19	1.44	1.56	4.36	3.48
97.50%	1.53	2.78	1.81	2.65	4.85	4.66
99%	2.14	3.77	2.53	3.13	7.33	7.98

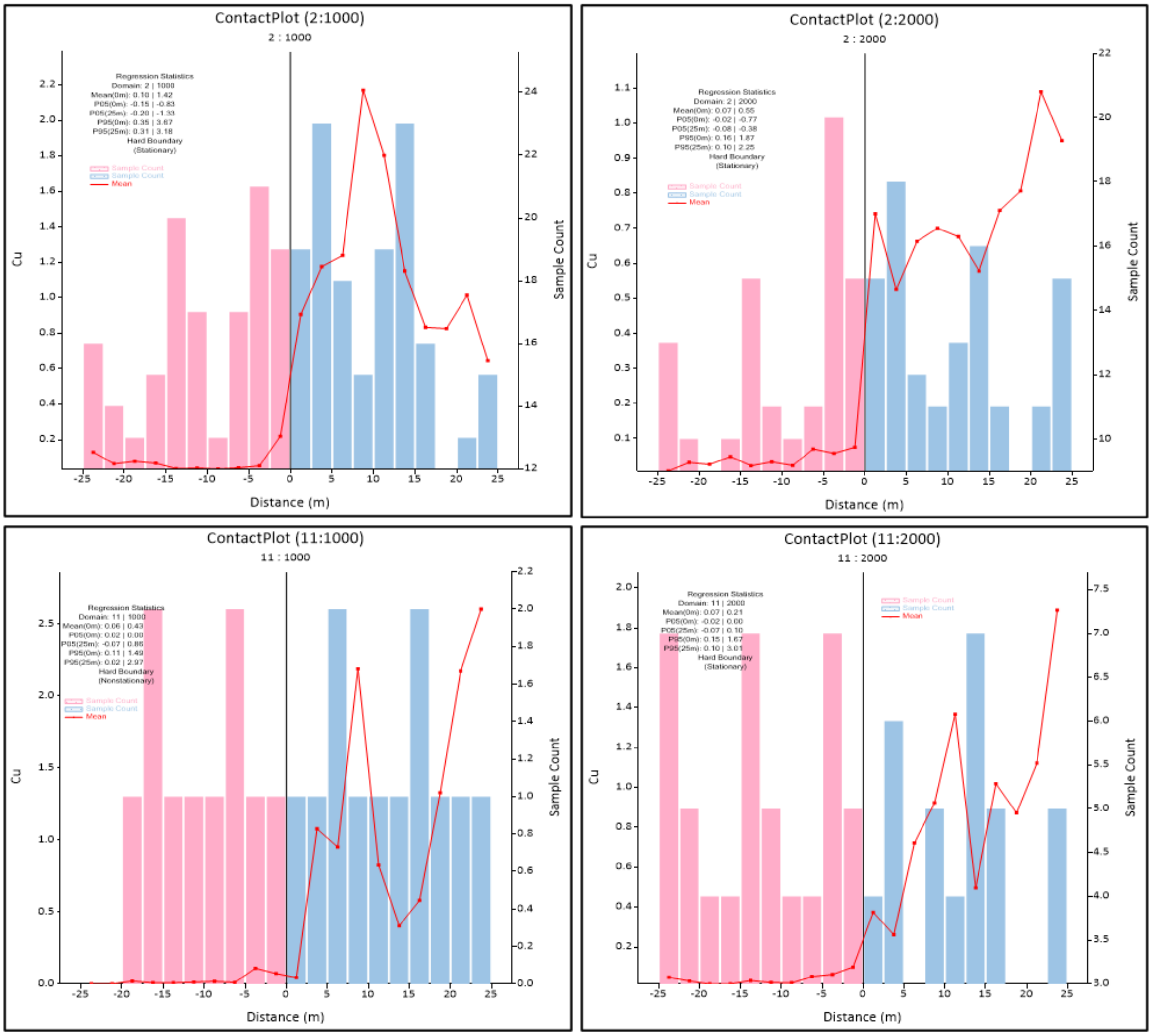
Contact analysis was completed to establish if soft or hard boundaries between domains should be used in the estimate. Hard boundaries were maintained between domains based on the results. Some examples are shown in the following images (Figure 14-20 and Figure 14-21). Within the data plots, the bars correspond to composite numbers whilst the line corresponds to mean grade values.

FIGURE 14-20 - CONTACT ANALYSIS RESULTS, GOLD



Source: DPM, 2025

FIGURE 14-21 - CONTACT ANALYSIS RESULTS, COPPER



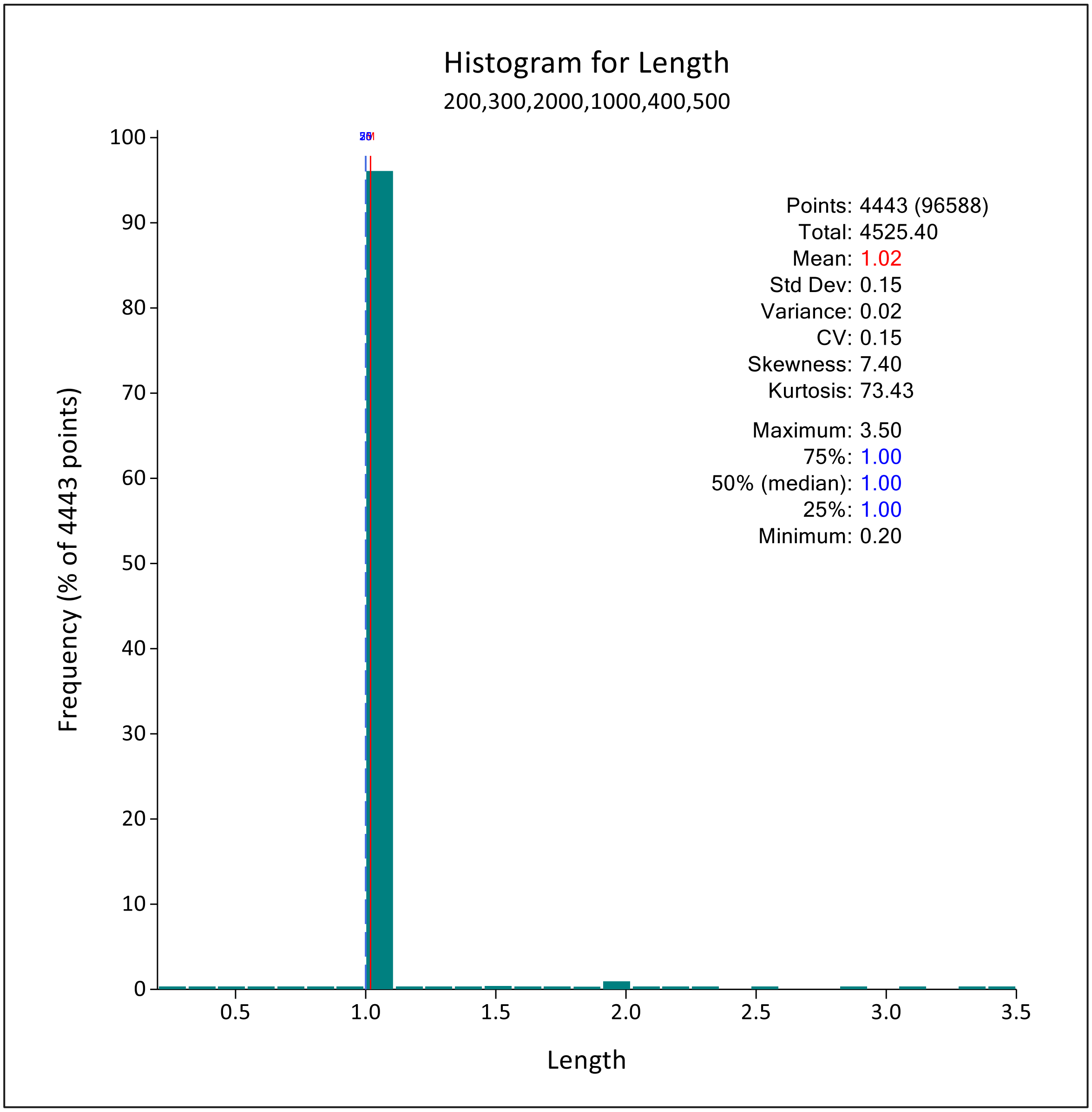
Source: DPM, 2025

14.12 COMPOSITING

Compositing was conducted to ensure consistent sample support during grade estimation. Drillhole sampling is predominantly on a 1.0 m basis, as shown in Figure 14-22; however, a 2.0 m composite length was selected to better align with the block model dimensions while maintaining a grade distribution comparable to the original assays. Sample residuals were redistributed across the full composite interval.

Given the limited grade continuity observed within the stratiform units, and to evaluate MSO sensitivity, an alternative compositing scenario was applied within the stratabound domains, whereby each drillhole was composited over the full thickness of the domain. Comparison between the block model and composite grades under this scenario shows a very high level of grade smoothing; therefore, the final block model was completed using 2 m composites.

FIGURE 14-22 - HISTOGRAM SHOWING LENGTH OF RAW DATA IN MINERALISED DOMAIN



Source: DPM, 2025

14.13 GLOBAL AND DOMAIN STATISTICS

Domain statistics of the uncut 2 m composites are presented in Table 14-6 (Gold) and Table 14-7 (Copper).

TABLE 14-6 - SUMMARY OF 2 M COMPOSITE STATISTICS – GOLD

Statistic (Gold)	ESTZON					
	200	300	400	500	1000	2000
Declustering cell size	Variable					
Samples	274	395	674	94	327	284
Minimum	0.003	0.01	0.01	0.01	0.01	0.01
Maximum	15.05	5.12	9.01	11.5	24.94	15.54
Mean	0.7	0.47	0.34	0.49	1.56	0.76
Standard deviation	1.25	0.68	0.47	1.04	2.4	1.05
COV	1.79	1.44	1.36	2.12	1.54	1.38
Variance	1.56	0.46	0.22	1.08	5.76	1.1
Skewness	5.66	2.95	9.54	7.76	5.63	7.51
Log samples	276	395	674	94	327	284
Log mean	-1.21	-1.6	-1.6	-1.52	-0.28	-0.95
Log variance	2.07	2	1.25	1.77	1.83	1.74
Geometric mean	0.3	0.2	0.2	0.22	0.76	0.39
10%	0.03	0.03	0.05	0.03	0.1	0.06
20%	0.1	0.07	0.08	0.08	0.23	0.11
30%	0.18	0.1	0.12	0.12	0.47	0.21
40%	0.27	0.15	0.17	0.19	0.73	0.35
50%	0.37	0.21	0.23	0.26	1.07	0.5
60%	0.5	0.29	0.3	0.35	1.32	0.67
70%	0.62	0.45	0.4	0.49	1.58	0.96
80%	0.81	0.73	0.53	0.58	2.04	1.2
90%	1.55	1.2	0.76	0.78	3.08	1.67
95%	2.28	1.89	0.91	1.35	4.54	2.08
97.50%	3.78	2.87	1.14	2.59	7.86	2.78
99%	6.05	3.33	1.46	3.86	9.31	4.04

Source: DPM, 2025

TABLE 14-7 - SUMMARY OF 2 M COMPOSITE STATISTICS – COPPER

Statistic (Copper)	**ESTZON**					
	200	300	400	500	1000	2000
Declustering cell size	Variable					
Samples	267	395	674	94	327	284
Minimum	0.00	0.00	0.01	0.01	0.005	0.012
Maximum	4.94	5.025	3.16	4.355	6.845	10.7
Mean	0.194	0.606	0.506	0.647	1.163	0.895
Standard deviation	0.454	0.706	0.471	0.701	1.291	1.258
COV	2.34	1.166	0.931	1.084	1.111	1.406
Variance	0.206	0.499	0.222	0.492	1.668	1.582
Skewness	4.557	2.56	2.272	2.898	1.77	3.687
Log samples	267	395	674	94	327	284
Log mean	-3.55	-1.223	-1.071	-0.926	-0.574	-0.882
Log variance	3.972	1.996	0.884	1.189	1.943	1.908
Geometric mean	0.029	0.294	0.343	0.396	0.563	0.414
10%	0.003	0.037	0.095	0.113	0.061	0.052
20%	0.005	0.097	0.163	0.158	0.188	0.15
30%	0.008	0.163	0.22	0.273	0.31	0.26
40%	0.014	0.279	0.291	0.338	0.443	0.341
50%	0.021	0.375	0.366	0.43	0.709	0.443
60%	0.032	0.52	0.471	0.546	0.939	0.654
70%	0.053	0.692	0.589	0.749	1.32	0.934
80%	0.26	0.96	0.756	0.979	2.112	1.256
90%	0.622	1.471	1.041	1.378	2.92	2.199
95%	1.081	1.748	1.343	1.543	3.808	3.282
97.50%	1.373	2.295	1.792	2.417	4.557	4.267
99%	2.03	3.39	2.477	3.642	5.965	5.83

Source: DPM, 2025

14.14 VARIABLES AND CORRELATIONS

The estimated variables include gold, copper, silver, lead, zinc, molybdenum, iron, sulphur, arsenic and antimony. Overall, most elements show weak correlation within the mineralised domains, with correlation coefficients generally below 0.50.

Moderate to strong correlations are observed for Au-Ag, Cu-Ag, Cu-S and As-Sb in several domains (Table 14-8).

TABLE 14-8 - CORRELATION COEFFICIENTS BETWEEN ELEMENTS IN MINERALISED DOMAINS

200	Au	Ag	As	Cu	Mo	Pb	S	Sb	Zn	Fe
Au		0.54	0.51	0.27	0.05	0.27	0.26	0.26	0.08	0.27
Ag			0.46	0.04	-0.04	0.62	0.09	0.25	0.28	0.13
As				-0.09	-0.06	0.29	-0.08	0.29	0.10	0.19
Cu					0.15	-0.09	0.72	0.07	0.12	0.49
Mo						-0.07	0.19	0.07	-0.05	0.20
Pb							-0.07	0.24	0.19	0.07
S								0.03	0.18	0.57
Sb									0.00	0.12
Zn										0.26
Fe										

500	Au	Ag	As	Cu	Mo	Pb	S	Sb	Zn	Fe
Au		0.55	-0.02	0.28	-0.05	-0.03	0.08	-0.06	0.01	0.28
Ag			0.39	0.69	-0.13	0.35	0.49	0.33	0.42	0.36
As				0.23	-0.07	0.35	0.60	0.72	0.38	0.28
Cu					-0.01	-0.07	0.53	-0.03	0.41	0.49
Mo						-0.02	-0.03	0.02	-0.07	-0.04
Pb							0.13	0.55	0.47	-0.13
S								0.38	0.39	0.31
Sb									0.26	0.02
Zn										0.12
Fe										

300	Au	Ag	As	Cu	Mo	Pb	S	Sb	Zn	Fe
Au		0.50	0.09	0.50	0.06	0.08	0.37	0.04	0.14	0.28
Ag			0.48	0.63	0.06	0.36	0.33	0.53	0.35	0.28
As				0.24	0.06	0.08	0.13	0.80	0.11	0.23
Cu					0.11	0.18	0.47	0.24	0.02	0.36
Mo						0.20	0.07	0.14	0.15	0.11
Pb							0.22	0.26	0.67	0.07
S								0.19	0.26	0.44
Sb									0.25	0.17
Zn										0.12
Fe										

1000	Au	Ag	As	Cu	Mo	Pb	S	Sb	Zn	Fe
Au		0.35	0.01	0.37	0.09	0.42	0.23	0.01	0.23	0.09
Ag			0.02	0.80	0.22	0.32	0.60	-0.04	0.37	0.08
As				-0.06	0.00	0.09	-0.16	0.35	-0.01	0.55
Cu					0.33	0.32	0.83	-0.10	0.38	0.10
Mo						0.12	0.45	0.04	0.12	0.12
Pb							0.22	0.15	0.53	0.19
S								-0.05	0.28	0.04
Sb									0.01	0.33
Zn										0.23
Fe										

400	Au	Ag	As	Cu	Mo	Pb	S	Sb	Zn	Fe
Au		0.56	0.17	0.53	0.13	0.07	0.30	0.17	0.11	0.33
Ag			0.29	0.74	0.14	0.32	0.43	0.38	0.27	0.47
As				0.23	0.10	0.17	0.61	0.70	0.14	0.29
Cu					0.31	0.05	0.63	0.18	0.31	0.68
Mo						0.02	0.27	0.05	0.04	0.37
Pb							0.12	0.37	0.09	0.08
S								0.44	0.25	0.61
Sb									0.12	0.18
Zn										0.11
Fe										

2000	Au	Ag	As	Cu	Mo	Pb	S	Sb	Zn	Fe
Au		0.52	0.04	0.43	0.03	0.09	0.19	0.09	0.05	0.13
Ag			0.11	0.78	0.06	0.23	0.33	-0.11	0.08	0.06
As				0.05	-0.02	0.06	0.45	0.28	0.11	0.30
Cu					0.13	0.17	0.52	-0.19	0.20	0.10
Mo						0.01	0.08	-0.001	-0.04	0.01
Pb							0.10	0.19	0.01	0.01
S								0.13	0.30	0.23
Sb									-0.16	0.25
Zn										0.11
Fe										

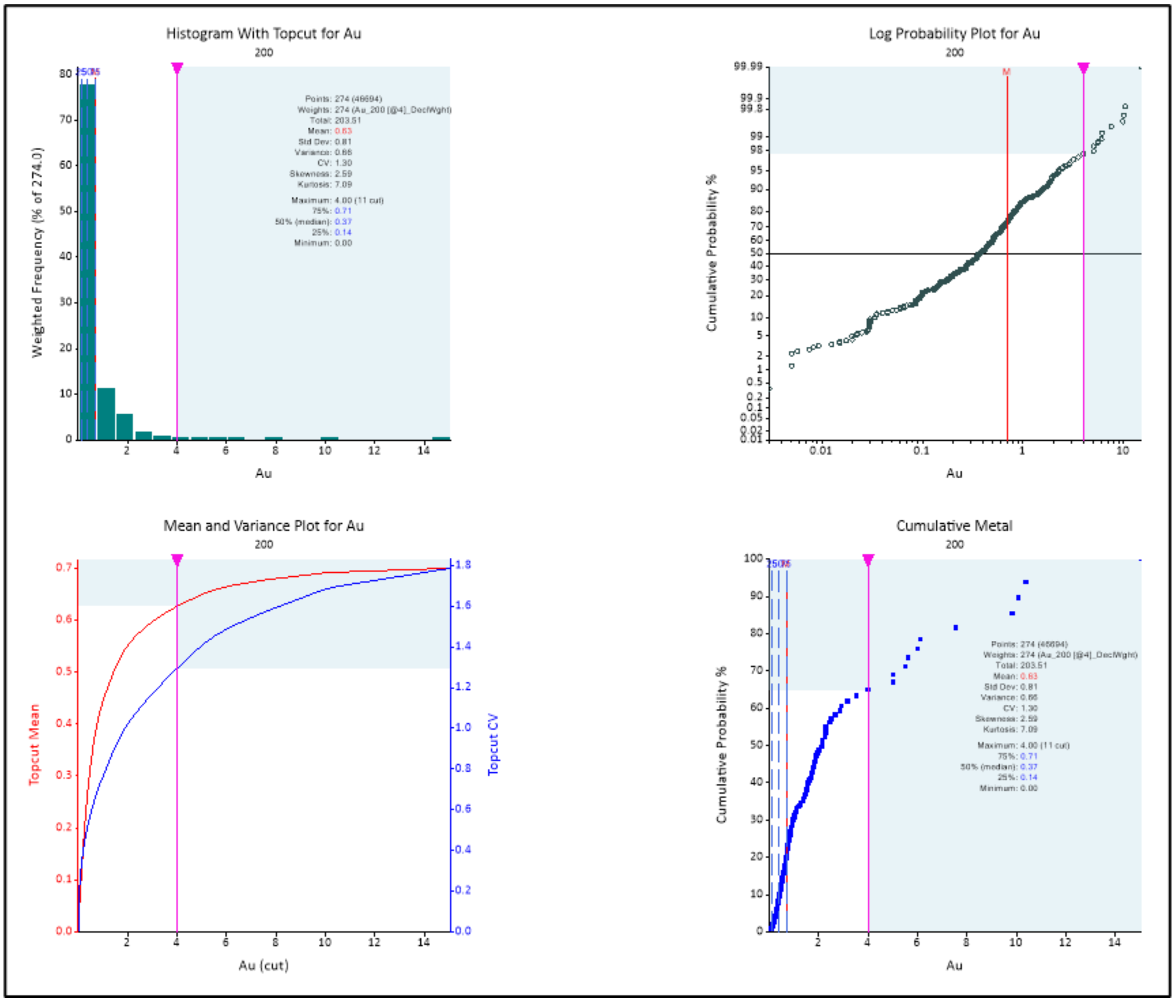
Source: DPM, 2025

14.15 TREATMENT OF OUTLIERS (TOP CUTS)

Global top-cut analysis was conducted in Supervisor software, and potential outliers were reviewed spatially prior to applying any top cuts (grade caps). The analysis included review of grade histograms, log-probability plots, mean–variance plots, and cumulative metal plots. Top-cut selections were made using a balanced approach, considering inflection points in these plots together with the spatial distribution of high-grade samples.

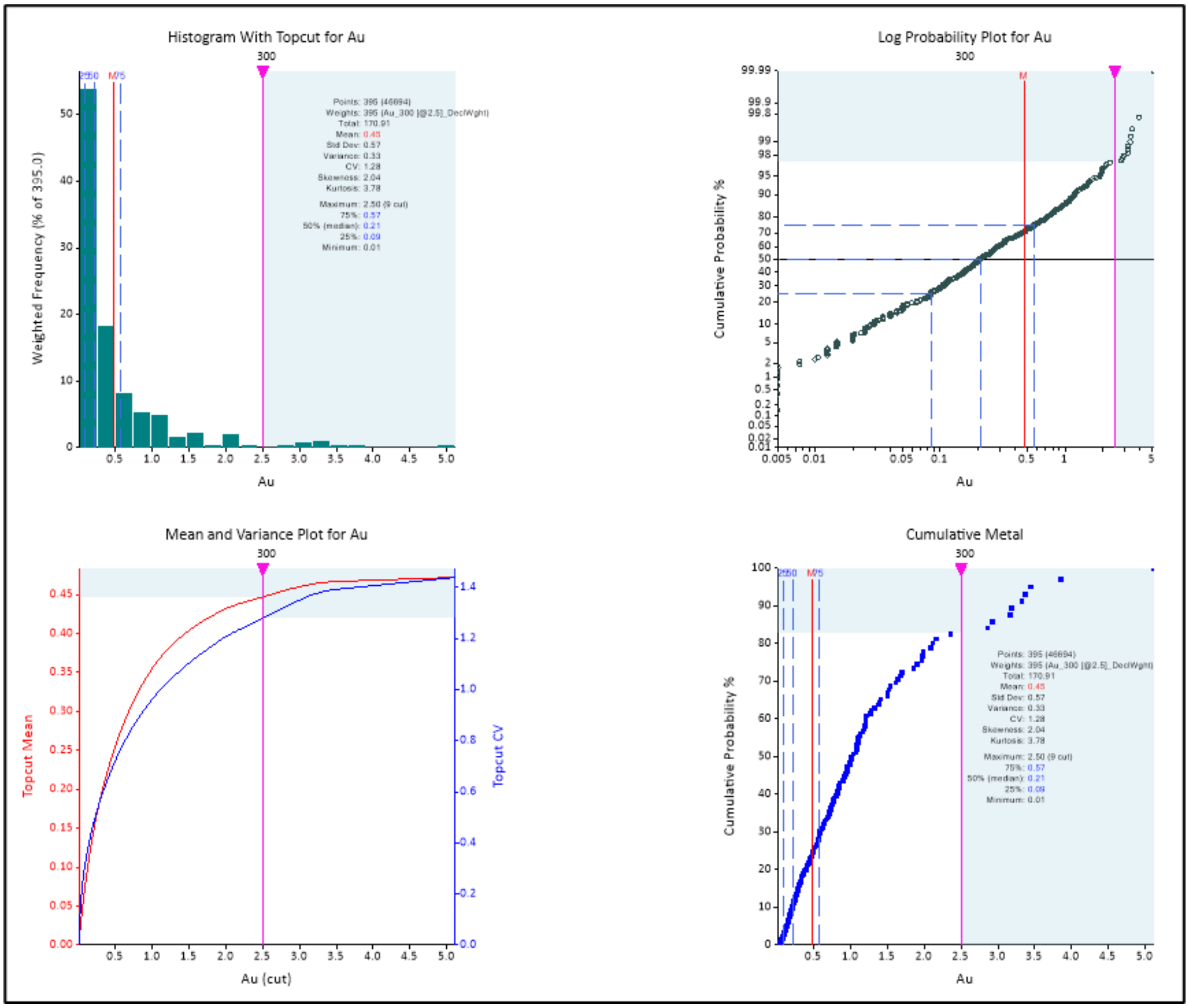
Outlier values were not removed from the dataset; rather, values exceeding the top cut value were capped to that value. Global top cut analysis results are presented for gold and copper in the main mineralisation domains in Figure 14-23 to Figure 14-28, while Table 14-9 presents the top cuts applied to the mineralisation domains. Table 14-10 and Table 14-11s how the summary statistics for the top cut estimation composites, showing a reduction in the coefficient of variation for the gold domains, though it remains high for major domains.

FIGURE 14-23 - GLOBAL TOP CUT ANALYSIS FOR GOLD FOR ESTZON 200



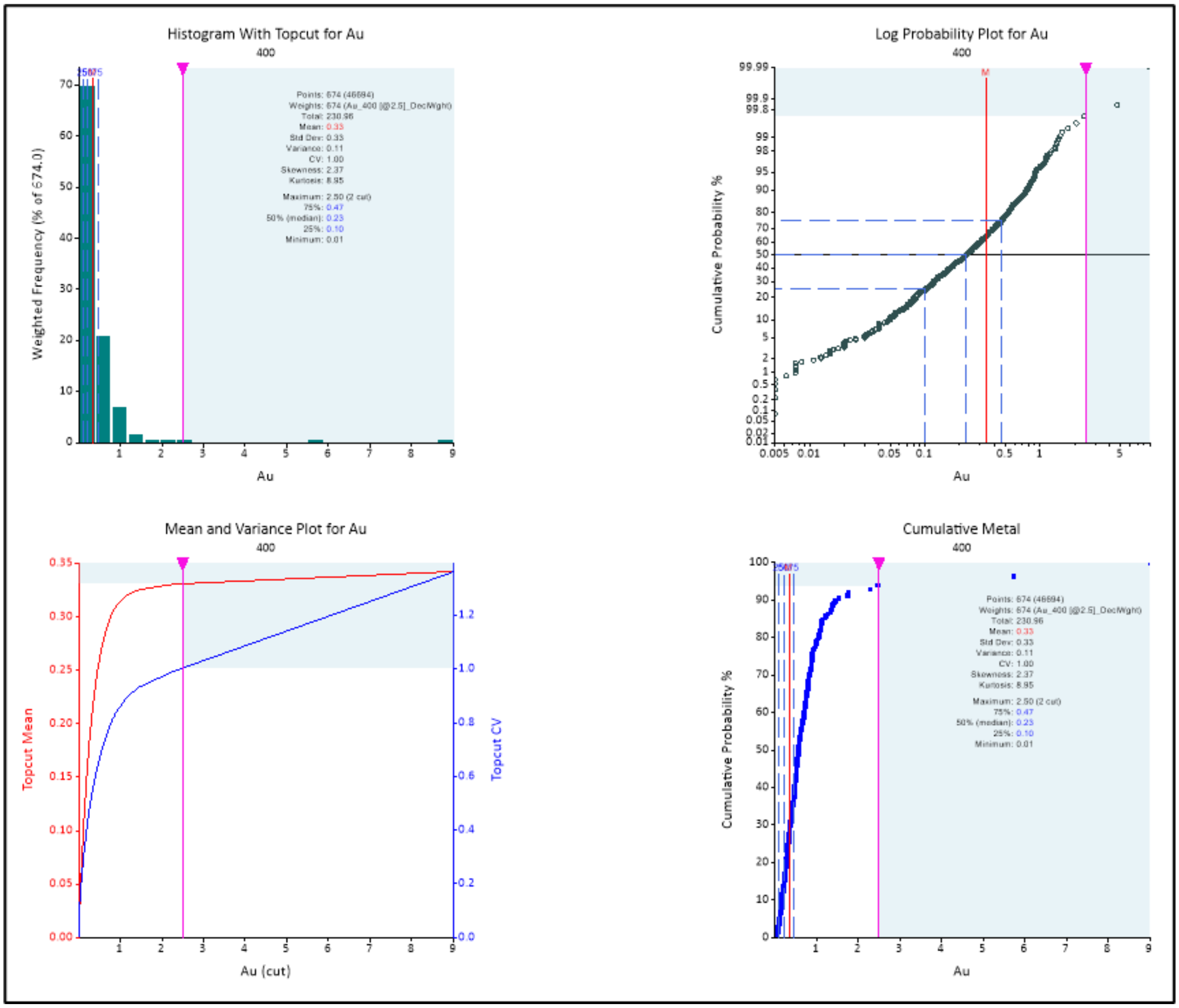
Source: DPM, 2025

FIGURE 14-24 - GLOBAL TOP CUT ANALYSIS FOR GOLD FOR ESTZON 300



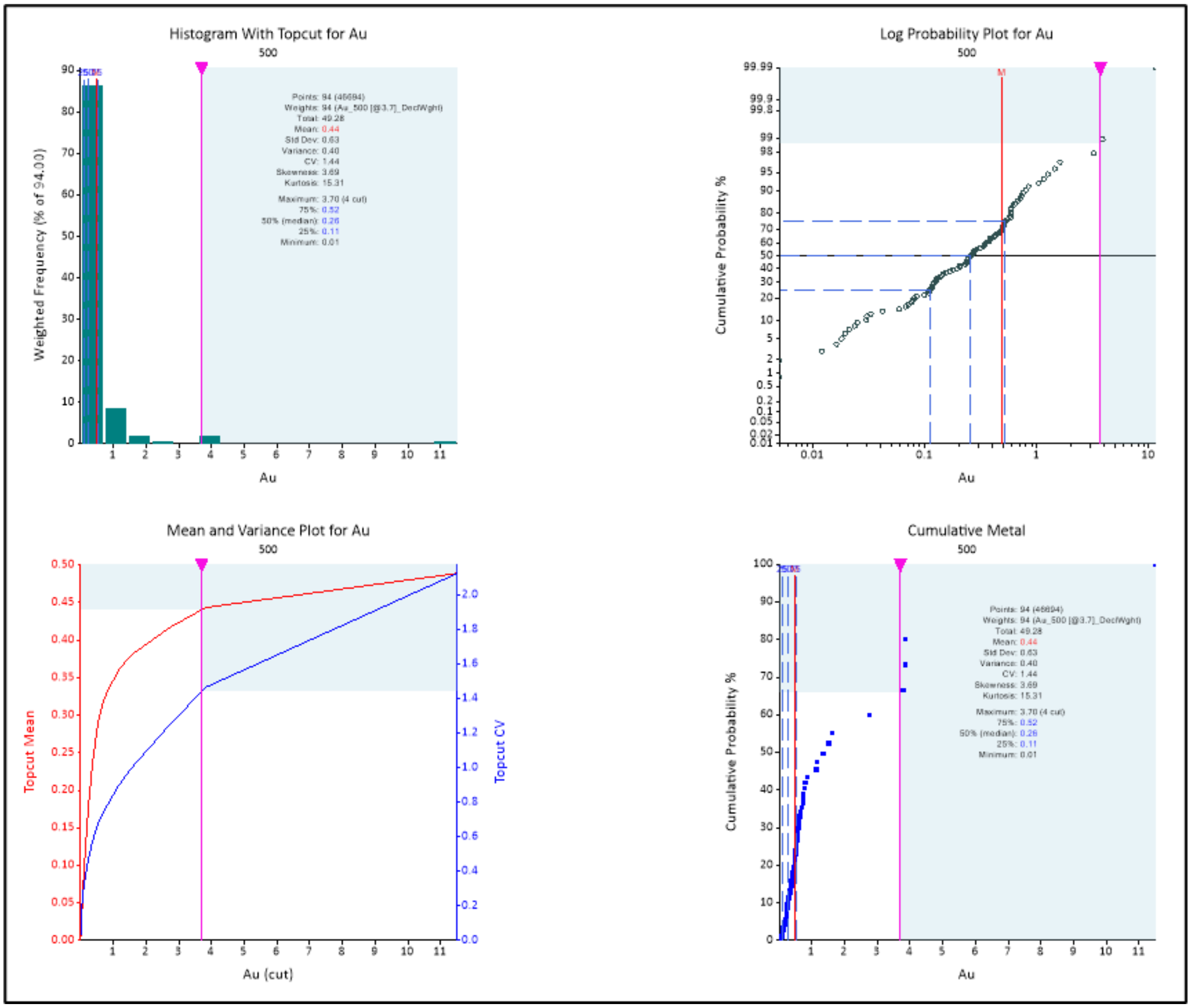
Source: DPM, 2025

FIGURE 14-25 - GLOBAL TOP CUT ANALYSIS FOR GOLD FOR ESTZON 400



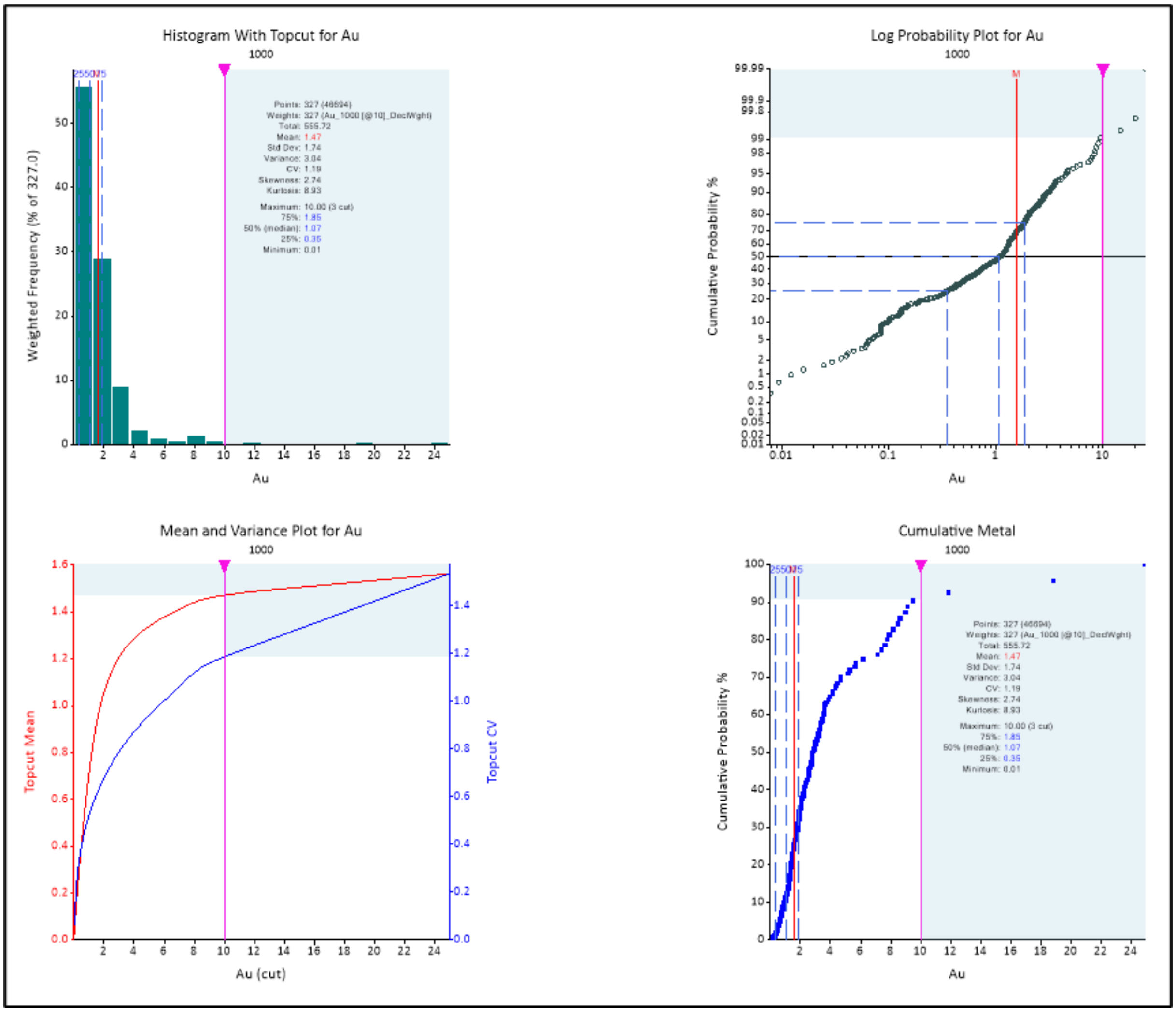
Source: DPM, 2025

FIGURE 14-26 - GLOBAL TOP CUT ANALYSIS FOR GOLD FOR ESTZON 500



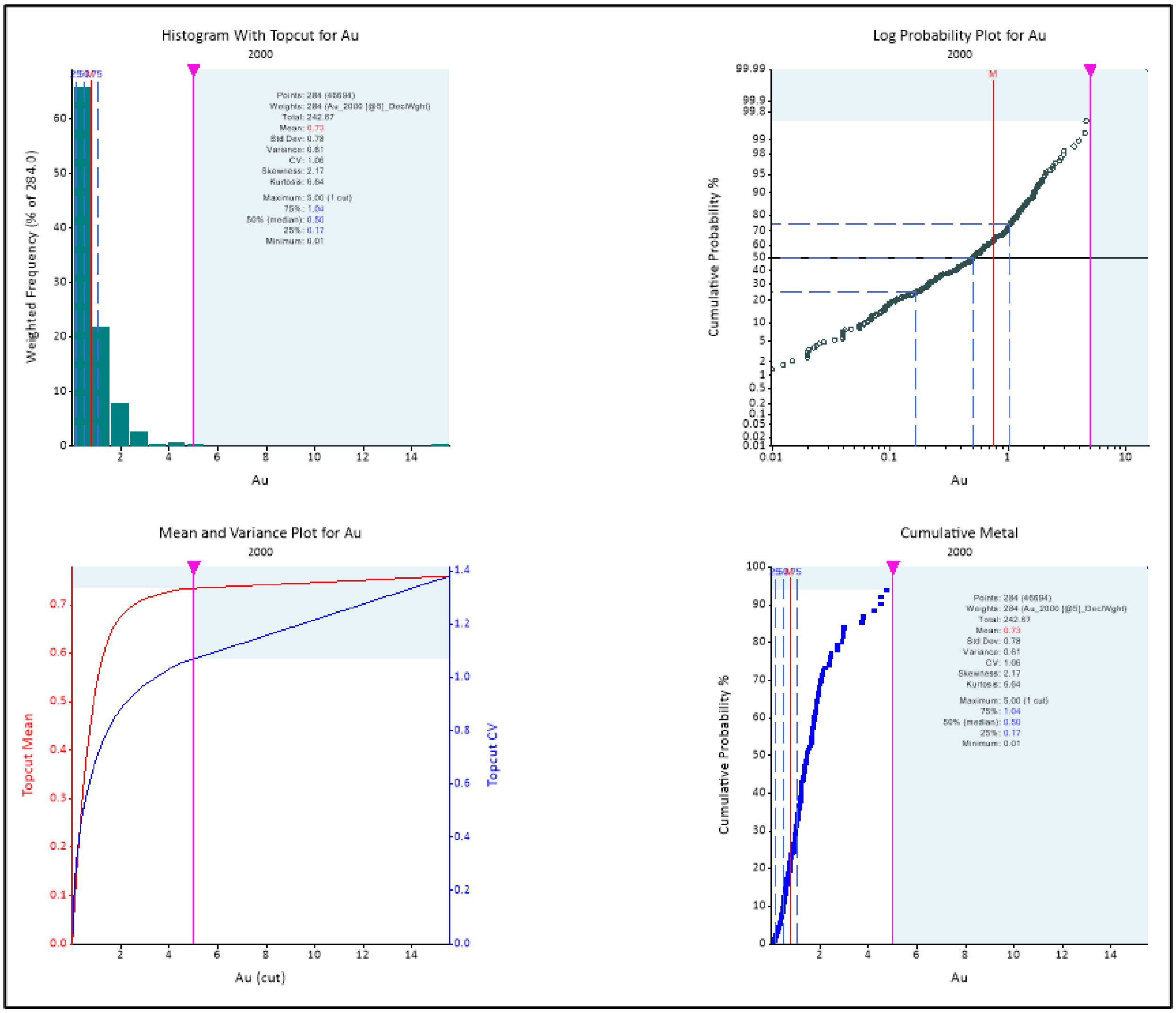
Source: DPM, 2025

FIGURE 14-27 - GLOBAL TOP CUT ANALYSIS FOR GOLD FOR ESTZON 1000



Source: DPM, 2025

FIGURE 14-28 - GLOBAL TOP CUT ANALYSIS FOR GOLD FOR ESTZON 2000



Source: DPM, 2025

TABLE 14-9 - TOP CUTS USED FOR GOLD, COPPER AND SILVER IN MINERALISATION DOMAINS

Domain	Element	Number (Data)	Uncut Mean	Uncut CV	Top Cut	Cut Mean	Cut CV	Number (Data Cut)	% Data Cut	% Change mean/metal
200	Gold	274	0.70	1.79	4.00	0.63	1.30	11	4.0	10.4
	Copper	267	0.19	2.34	2.50	0.19	2.16	2	0.7	3.3
	Silver	274	16.18	1.65	130.00	15.69	1.50	4	1.5	3
300	Gold	395	0.47	1.44	2.50	0.45	1.28	9	2.3	5.2
	Copper	395	0.61	1.17	3.00	0.59	1.07	6	1.5	2.7
	Silver	395	3.74	1.27	24.00	3.69	1.21	3	0.8	1.4
400	Gold	674	0.34	1.36	2.50	0.33	1.00	2	0.3	3.2
	Copper	674	0.51	0.93	-	-	-	-	-	-
	Silver	674	1.84	0.99	8.5	1.79	0.89	8	1.2	2.4
500	Gold	94	0.49	2.12	3.70	0.44	1.44	4	4.3	10
	Copper	94	0.65	1.08	1.70	0.58	0.80	3	3.2	9.8
	Silver	94	2.82	0.83	9.00	2.79	0.81	4	4.3	0.9
1000	Gold	327	1.56	1.54	10.00	1.47	1.19	3	0.9	5.9
	Copper	327	1.28	1.06	4.70	1.24	0.98	7	2.1	3.5
	Silver	327	8.22	0.96	43.00	8.19	0.94	1	0.3	0.4
2000	Gold	284	0.76	1.38	5.00	0.73	1.06	1	0.4	3.4
	Copper	284	1.01	1.41	6.00	0.96	1.23	5	1.8	4.4
	Silver	284	6.23	1.27	43.00	6.17	1.23	2	0.7	1

Source: DPM, 2025

TABLE 14-10 - SUMMARY STATISTICS FOR TOP CUT COMPOSITES – GOLD

Statistic (Gold)	**ESTZON**					
	200	300	200	500	200	2000
Declustering cell size	Variable					
Samples	274	Samples	274	Samples	274	Samples
Minimum	11	Minimum	11	Minimum	11	Minimum
Maximum	0	Maximum	0	Maximum	0	Maximum
Mean	4	Mean	4	Mean	4	Mean
Standard deviation	0.63	Standard deviation	0.63	Standard deviation	0.63	Standard deviation
Coefficient of variation	0.81	Coefficient of variation	0.81	Coefficient of variation	0.81	Coefficient of variation
Variance	1.3	Variance	1.3	Variance	1.3	Variance
Skewness	0.66	Skewness	0.66	Skewness	0.66	Skewness
Log samples	2.59	Log samples	2.59	Log samples	2.59	Log samples
Log mean	-1.23	Log mean	-1.23	Log mean	-1.23	Log mean
Log variance	2.04	Log variance	2.04	Log variance	2.04	Log variance
Geometric mean	0.29	Geometric mean	0.29	Geometric mean	0.29	Geometric mean
10%	0.03	10%	0.03	10%	0.03	10%
20%	0.1	20%	0.1	20%	0.1	20%
30%	0.18	30%	0.18	30%	0.18	30%
40%	0.28	40%	0.28	40%	0.28	40%
50%	0.37	50%	0.37	50%	0.37	50%
60%	0.5	60%	0.5	60%	0.5	60%
70%	0.62	70%	0.62	70%	0.62	70%
80%	0.81	80%	0.81	80%	0.81	80%
90%	1.55	90%	1.55	90%	1.55	90%
95%	2.28	95%	2.28	95%	2.28	95%
97.50%	3.78	97.50%	3.78	97.50%	3.78	97.50%
99%	4	99%	4	99%	4	99%

Source: DPM, 2025

TABLE 14-11 - SUMMARY STATISTICS FOR TOP CUT COMPOSITES – SILVER

Statistic (Silver)	**ESTZON**					
	200	300	400	500	1000	2000
Declustering cell size	Variable					
Samples	274	395	674	94	327	284
Minimum	4	3	8	4	1	2
Maximum	0.07	0.03	0.07	0.14	0.06	0.12
Mean	130	24	8.5	9	43	43
Standard deviation	15.69	3.69	1.79	2.79	8.19	6.17
COV	23.48	4.47	1.6	2.26	7.74	7.6
Variance	1.5	1.21	0.89	0.81	0.94	1.23
Skewness	551.2	19.97	2.55	5.11	59.87	57.7
Log samples	2.62	2.33	2.04	1.19	1.67	2.44
Log mean	274	395	674	94	327	284
Log variance	1.79	0.63	0.23	0.66	1.6	1.18
Geometric mean	2.31	1.62	0.79	0.88	1.28	1.42
10%	5.97	1.88	1.25	1.93	4.96	3.26
20%	0.68	0.33	0.37	0.53	1.13	0.69
30%	1.43	0.64	0.66	0.8	1.99	1.2
40%	2.55	1.02	0.86	1.12	3.06	1.73
50%	4.4	1.37	1.07	1.8	4.06	2.34
60%	6.64	2.07	1.29	2.14	5.85	3.26
70%	9.93	2.89	1.56	2.57	7.84	4.59
80%	14.04	4.12	2.01	3.24	10.11	6.16
90%	21.7	5.43	2.65	4.54	13	9.46
95%	40.19	8.24	3.79	6.05	17.5	15.02

Statistic (Silver)	ESTZON					
	200	300	400	500	1000	2000
97.50%	69.94	14.35	5.03	7.86	23.66	23.3
99%	95.32	18	6.69	9	30	29.33

Source: DPM, 2025

14.16 KRIGING NEIGHBOURHOOD ANALYSIS

Due to the paucity of drillhole data and the limited number of composites available within the mineralized domains, the development of robust variogram models was not achievable. Consequently, Kriging Neighbourhood Analysis (KNA) was not completed.

A parent block size of 50 m x 50 m x 5 m was adopted reflecting the drill spacing (XY) and the vertical (Z) resolution required for mining analysis. For the first search pass, a minimum of 20 and a maximum of 35 composites, with a maximum of 4 composites per drill hole, resulting in a minimum of 5 drill holes required to estimate grade. These criteria were reduced for the second pass (minimum 12, maximum 25 composites) and further relaxed for the third pass (minimum 4, maximum 10 composites). The search ellipsoid dimensions for the first and second passes were designed to be broadly consistent with the local drill density. The third search pass was expanded to a very large range to simply fill a small number of blocks at the periphery that remained un-estimated. The search passes used for each domain are presented in Table 14-15.

14.17 BLOCK MODELLING

A block model was built in Micromine using the geology, mineralisation and topography wireframes. Block model volumes were validated against wireframe volumes and compared well. The block model prototype is presented in Table 14-12.

TABLE 14-12 - BLOCK MODEL PROTOTYPE

Dimension	Minimum (m)	Maximum (m)	Extent (m)	Block Size	
				Parent Cell	Sub-Cell
Easting	571,400	573,500	2100	50	5
Northing	4,895,800	4,897,700	1900	50	5
Elevation	-800	1,000	1800	5	1

Source: DPM, 2025

TABLE 14-13 - BLOCK MODEL GRADE ATTRIBUTES – FINAL MODEL (DP_BM_V2_021225.DAT)

Field Description	Field Name	Type/Unit	Values/Meaning
Gold estimate	au	Numeric: g/t	Variable
Copper estimate	cu	Numeric: %	Variable
Silver estimate	ag	Numeric: g/t	Variable
Lead estimate	pb	Numeric: %	Variable
Zinc estimate	zn	Numeric: %	Variable
Molybdenum estimate	mo	Numeric: %	Variable
Iron estimate	fe	Numeric: %	Variable
Arsenic estimate	as	Numeric: ppm	Variable
Sulphur estimate	s	Numeric: %	Variable
Antimony estimate	sb	Numeric: ppm	Variable
Net Smelter Revenue per Tonne	NSR_t	Numeric: $/t	Variable
Profitable Index	PI_t	Numeric: $/t	Variable
Percent Block Inside MSO	FACTOR	Numeric	Variable (0-1)
Mineralisation domains	MINZON	200	Frasen stratabound
		300	Dumitru Potok stratabound
		400	Rakita North stratabound
		500	Rakita shallow
		1000	Contact Skarn West mineralization
		2000	Contact Skarn East mineralization
		none	Waste
Oxidation	OXIDE	SOX	Strongly oxidised
		POX	Partially oxidised
		FRS	Fresh
Resource Classification	CLASS	9	Unclassified

Field Description	Field Name	Type/Unit	Values/Meaning
		3	Inferred
Search Pass Number	SPASS	1	Search pass 1
		2	Search pass 2
		3	Search pass 3
Density	density	200	2.75
		300	2.84
		400	2.77
		500	2.82
		1000	2.87
		2000	2.96
		1	2.79
		2	2.7
		3	2.77
		4	2.64
		5	2.95
		6	2.81
		7	2.93
		8	2.7
		9	2.52
		10	2.63
		11	2.6
		12	2.69
		13	2.77
		14	2.68
		15	2.79
		16	2.7

Field Description	Field Name	Type/Unit	Values/Meaning
Geology	GEOL	1	Basement
		2	Limestones/Marble
		3	Basal Breccias
		4	Conglomerates
		5	Sandstone-Conglomerate
		6	Marls
		7	Marls SFD
		8	SFD
		9	Magmatic breccias
		10	Monzodiorite
		11	Syn-mineral Quartz Monzodiorite
		12	Early mineral porphyry
		13	Interbedded unit
		14	Monzonite
		15	Gabbro
		16	Diorite porphyry
Estimation Domain	ESTDOM	1	Basement
		2	Limestones/Marble
		3	Basal Breccias
		4	Conglomerates
		5	Sandstone-Conglomerate
		6	Marls
		7	Marls SFD
		8	SFD
		9	Magmatic breccias
		10	Monzodiorite

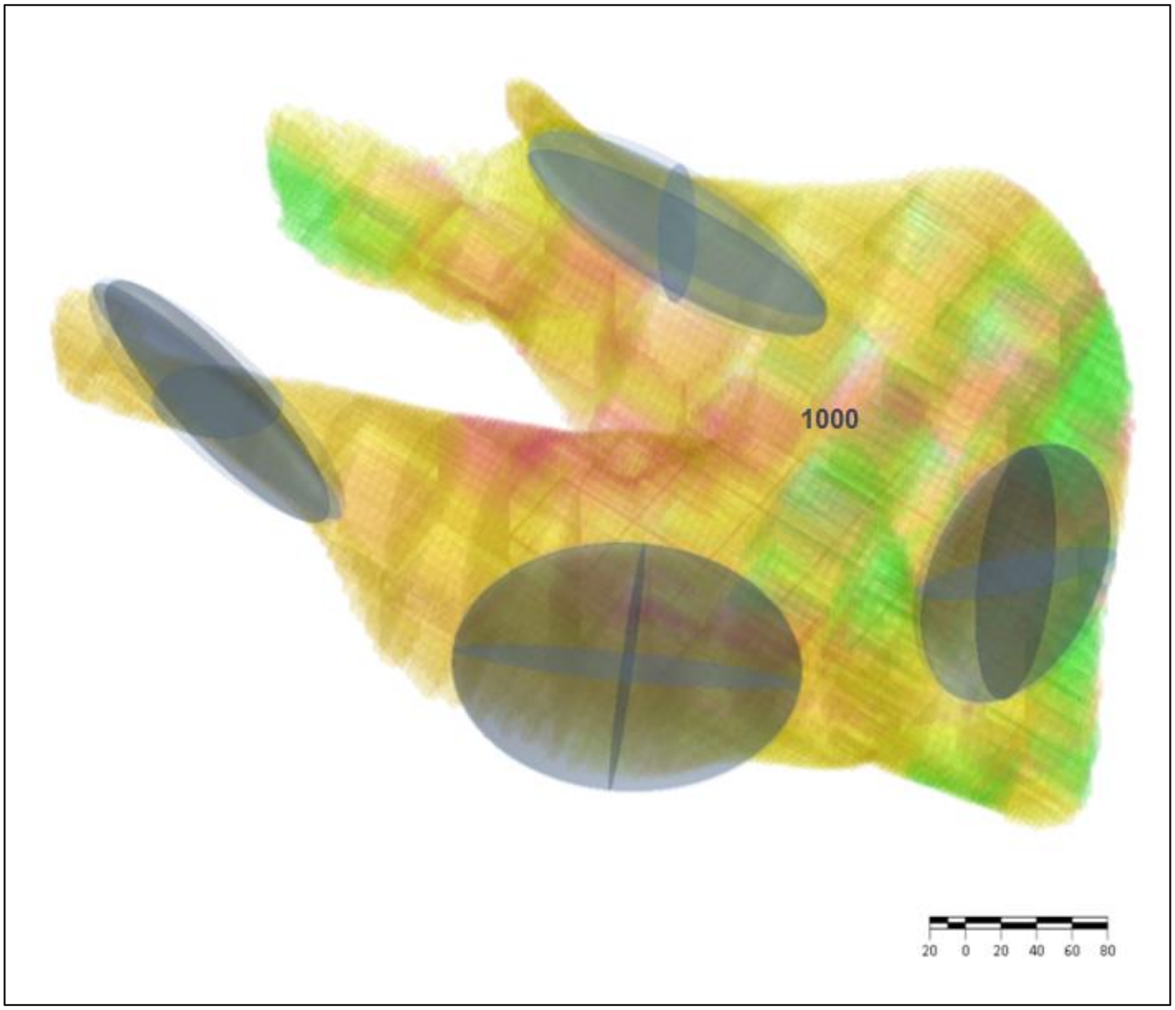
Field Description	Field Name	Type/Unit	Values/Meaning
		11	Syn-mineral Quartz Monzodiorite
		12	Early mineral porphyry
		13	Interbedded unit
		14	Monzonite
		15	Gabbro
		16	Diorite porphyry
		200	Frasen Stratabound
		300	Dumitru Potok stratabound
		400	Rakita North stratabound
		500	Rakita shallow
		1000	Contact skarn West
		2000	Contact skarn East
Prospect for Process Recovery	ZONE	DP	Dumitru Potok prospect
		FR	Frasen prospect
Prospect Code	DEPOSIT	FR	Frasen prospect
		DP	Dumitru Potok prospect
		RN	Rakita North prospect
Frasen Open Pit Resource Code	FR_OPIT	1	Inside open pit
		0	Outside open pit
MSO Code	MSO	1	Inside
		0	Outside

Source: DPM, 2025

14.18 DYNAMIC ANISOTROPY

Dynamic anisotropy (DA) was implemented in Micromine software to allow the search ellipsoid to be locally oriented according to the variable dips and dip directions of the estimation domains (Figure 14-29). Individual mineralization domain wireframes were used to guide the dynamic anisotropy. Dip, dip direction, and pitch were estimated into the model from the wireframes. The same orientation was assigned to all sub-blocks belonging to a single parent block.

FIGURE 14-29 - 3D VIEW SHOWING DIFFERENT SEARCH ELLIPSE ORIENTATION IN DIFFERENT PARTS OF THE DOMAIN 1000, DUE TO THE DA APPLIED



Source: DPM, 2025

14.19 GRADE ESTIMATION

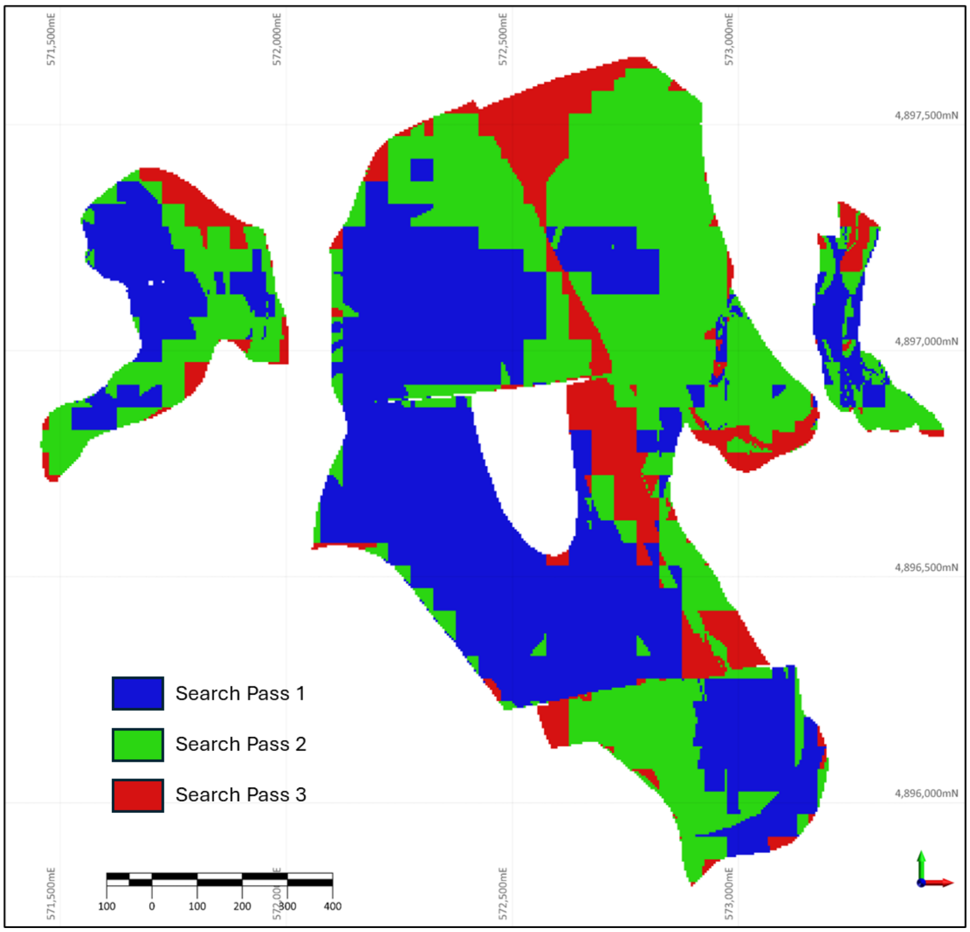
Grades were estimated into mineralisation and waste blocks using Inverse Distance squared in Micromine software. As there was insufficient data to model appropriate variograms, Ordinary Kriging was not considered a viable grade estimation option. A three-pass search strategy was used. Table 14-14 shows the percentage of total blocks in all mineralisation domains estimated in each search pass and Figure 14-30 shows the model coloured by search pass. Grades were estimated into parent cells only, with sub cells receiving the grade of the parent.

TABLE 14-14 - PERCENTAGE OF BLOCKS IN ALL MINERALISATION DOMAINS ESTIMATED IN EACH SEARCH PASS

Variable	Search Pass	% Volume
Gold	1	41
	2	45
	3	14

Source: DPM, 2025

FIGURE 14-30 - PLAN VIEW OF THE MODEL, COLOURED BY SEARCH PASS FOR GOLD



Source: DPM, 2025

Discretization of 10 x 10 x 5 (X x Y x Z) was used to ensure the block grade represents the whole block volume.

Grade estimation statistics stored in the block model included search pass, number of composites used to estimate a block grade, standard deviation, average and distance to the closest composite.

These statistics were used to evaluate the quality of the estimate including grade validation and classification and were then removed from the final model issued for minable shape optimisation.

The sample search neighbourhood is presented in Table 14-15. The third search pass was expanded to a very large range to simply fill a small number of blocks at the periphery that remained un-estimated.

TABLE 14-15 - SAMPLE SEARCH NEIGHBOURHOOD FOR GRADE ESTIMATES

Domain	Search Pass	Search 1	Search 2	Search 3	Minimum Composites	Maximum Composites	Minimum DDH	Maximum per DDH
200	1	120	100	80	20	35	5	4
	2	150	110	90	12	25		
	3	2000	1500	500	4	10		
300	1	500	350	150	20	35	5	4
	2	500	300	150	12	25		
	3	2000	1500	500	4	10		
400	1	300	270	80	20	35	5	4
	2	350	300	150	12	25		
	3	2000	1500	500	4	10		
500	1	250	180	80	20	35	5	4
	2	500	300	200	12	25		
	3	2000	1500	500	4	10		
1000	1	400	350	100	20	35	5	4
	2	400	300	100	12	25		
	3	2000	1500	500	4	10		
2000	1	400	350	100	20	35	5	4
	2	400	360	100	12	25		
	3	2000	1500	500	4	10		
Waste domains	1	30	30	10	20	35	5	4
	2	60	60	20	12	25		
	3	300	300	100	4	10		

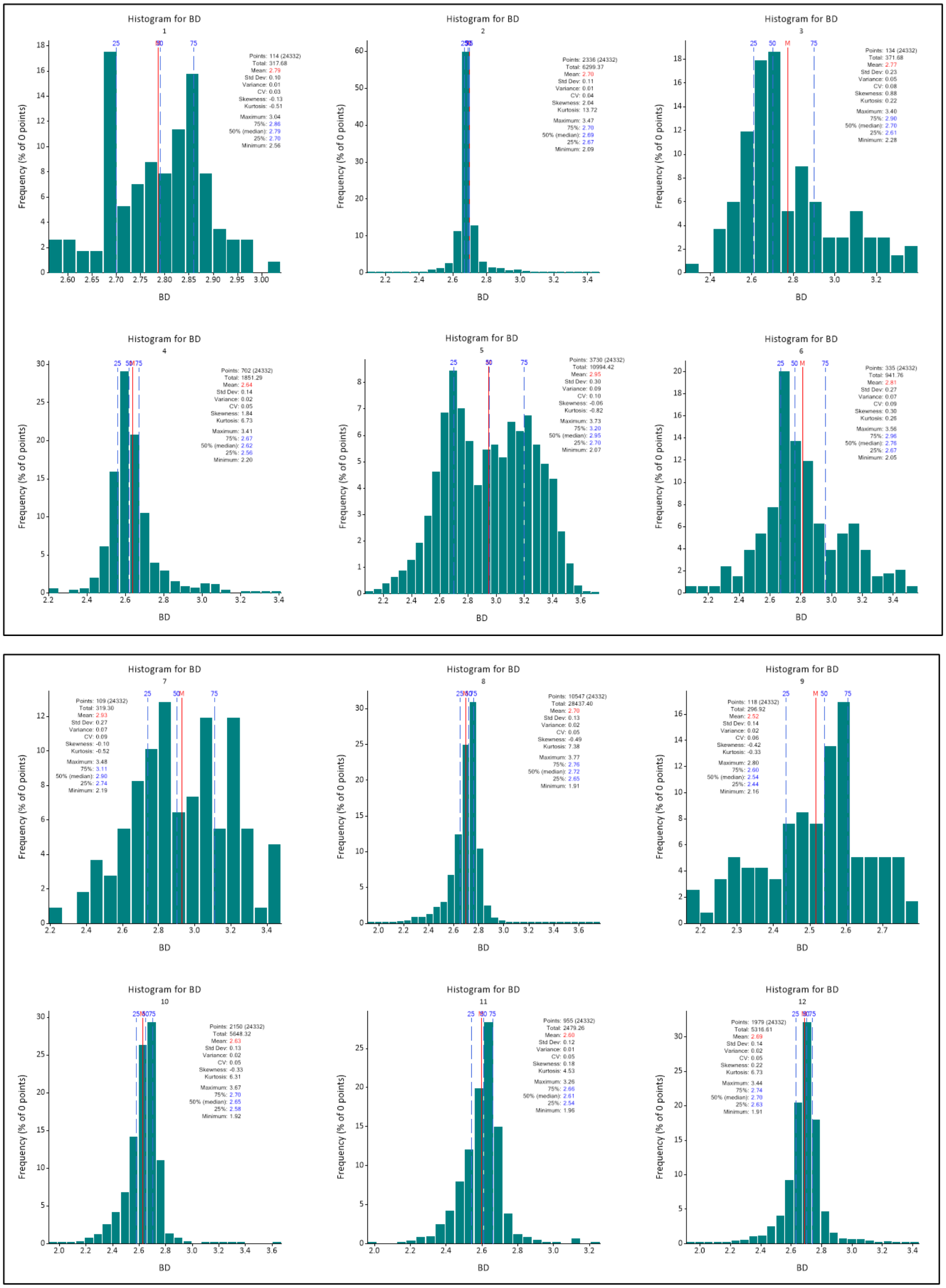
Source: DPM, 2025

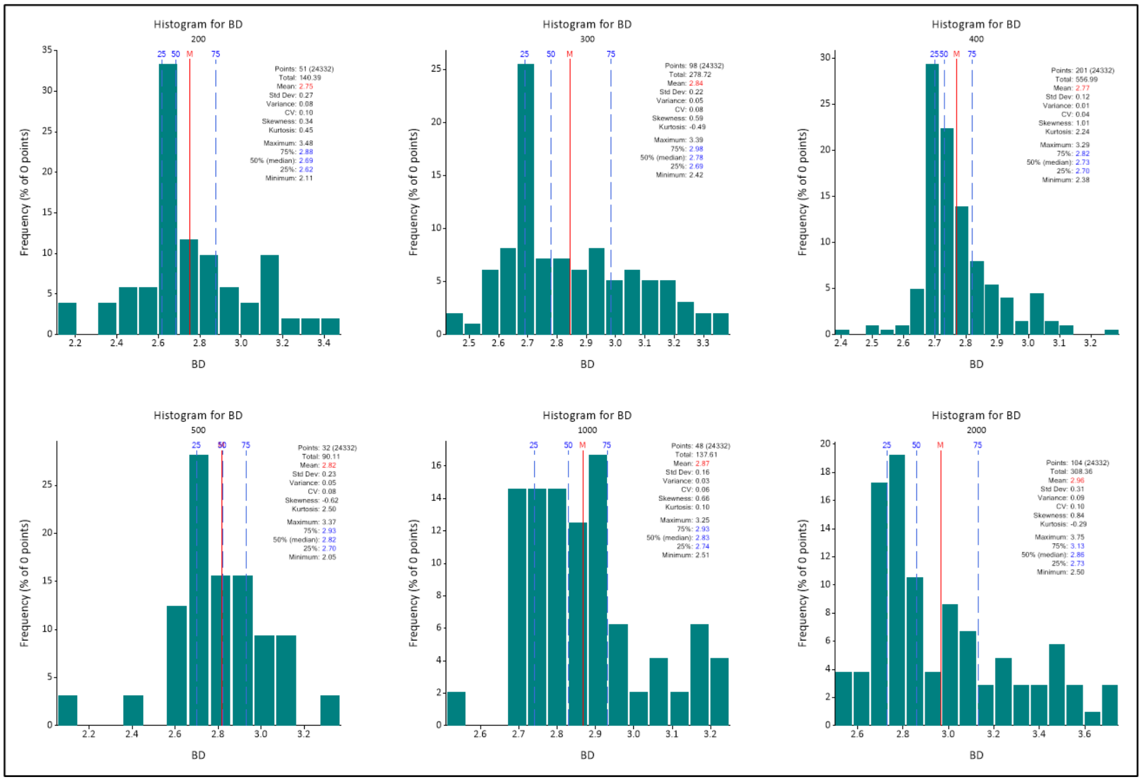
14.20 BULK DENSITY ASSIGNMENT

In-situ dry bulk density (BD) was obtained from drill core using the Archimedes water displacement method. Measurements were analysed by reviewing histograms categorised by modelled lithology

(Figure 14-31). Most domains had a narrow BD range, however; those with a larger variance had insufficient samples to consider BD estimation. Thus, the decision was made to assign the mean BD to blocks within that lithology or mineralisation domain.

FIGURE 14-31 - HISTOGRAMS OF MEASURED BD RESULTS





Source: DPM, 2025

Table 14-16 presents the values used to assign BD. For all units the mean BD was assigned. Outliers were removed (rather than capped) when reviewing histograms and preparing estimation composites, since in most cases they are likely to be measurement errors instead of true outliers.

TABLE 14-16 - ASSIGNED BD BY LITHOLOGY

Domain	**Description**	**Mean** **in situ Dry Bulk Density** (t/m³)
1	Basement	2.79
2	Marble	2.7v0
3	Basal Breccia	2.77
4	Quartzite	2.64
5	Sandstone-Conglomerate	2.95
6	Marls	2.81
7	Marls SFD	2.93
8	SFD	2.70
9	Magmatic breccia	2.52
10	Monzodiorite	2.63

Domain	Description	Mean in situ Dry Bulk Density (t/m³)
11	Syn-mineral Quartz Monzodiorite	2.60
12	EMPO	2.69
13	Interbedded unit	2.77
14	Monzonite	2.68
15	Gabbro	2.79
16	Diorite porphyry	2.70
200	Frasen stratabound mineralisation	2.75
300	Dumitru Potok stratabound mineralisation	2.84
400	Rakita N stratabound mineralisation	2.77
500	Rakita shallow stratabound mineralisation	2.82
1000	Contact skarn W mineralisation	2.87
2000	Contact skarn E mineralisation	2.96

Source: DPM, 2025

14.21 BLOCK MODEL VALIDATION

The estimated block model was validated by:

- Comparison of volumes between the block model and the wireframe volumes (Table 14-17).
- Visual inspection of estimated grades in plan and in cross sections and comparison with the input composites (example cross sections shown in Figure 14-32 to Figure 14-35).
- Assessment of global bias by estimation pass and by domain through comparison of estimated and declustered composite statistics (Table 14-18).
- Assessment of local bias using swath plots to analyse local trends in estimates (Figure 14-36 to Figure 14-41).
- Verification of boundary conditions to ensure that estimation domains boundaries are properly honoured.

The volume reconciliation indicates that the block model appropriately reflects the wireframe geometry to within 1%.

The comparison between declustered composite grades and block model grades shows good agreement on both a global and domain basis, generally within ±10%, which is considered reasonable for the level of geological understanding and data density. The largest deviations occur in the smallest estimation domains due to the limited number of available composites.

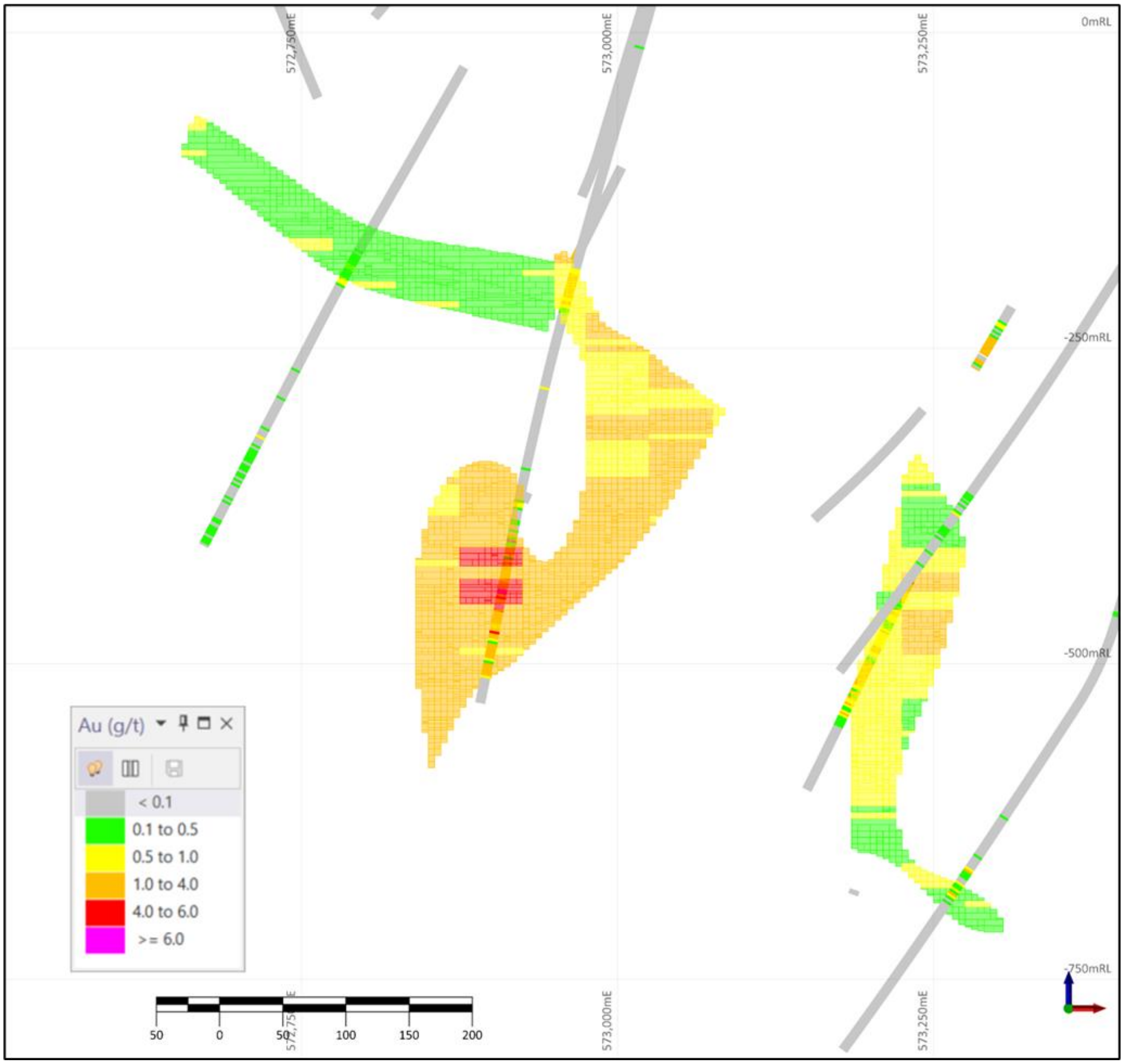
Swath plot reviews demonstrate that local block model grade trends for gold and copper follow the trends in the drill data. Smoothing of the estimates is expected where higher grades tend to be understated and lower grades overstated. Smoothing trends have been reviewed to assess semi-local estimates and these also show good comparison for gold and silver. Grade smoothing is to be expected at this stage of resource development and indeed is intentional to mitigate the risks associated with coarse gold where the precise location of high grades is uncertain.

TABLE 14-17 - BLOCK MODEL VS. WIREFRAME VOLUMES

Domain	Wireframe volume	Block Model volume	% Difference
200	2,456,550	2,456,225	0.01%
300	33,867,597	33,870,300	0.01%
400	28,847,217	28,850,725	0.01%
500	2,550,825	2,552,000	0.05%
1000	12,999,310	12,997,175	0.02%
2000	6,602,776	6,607,925	0.08%

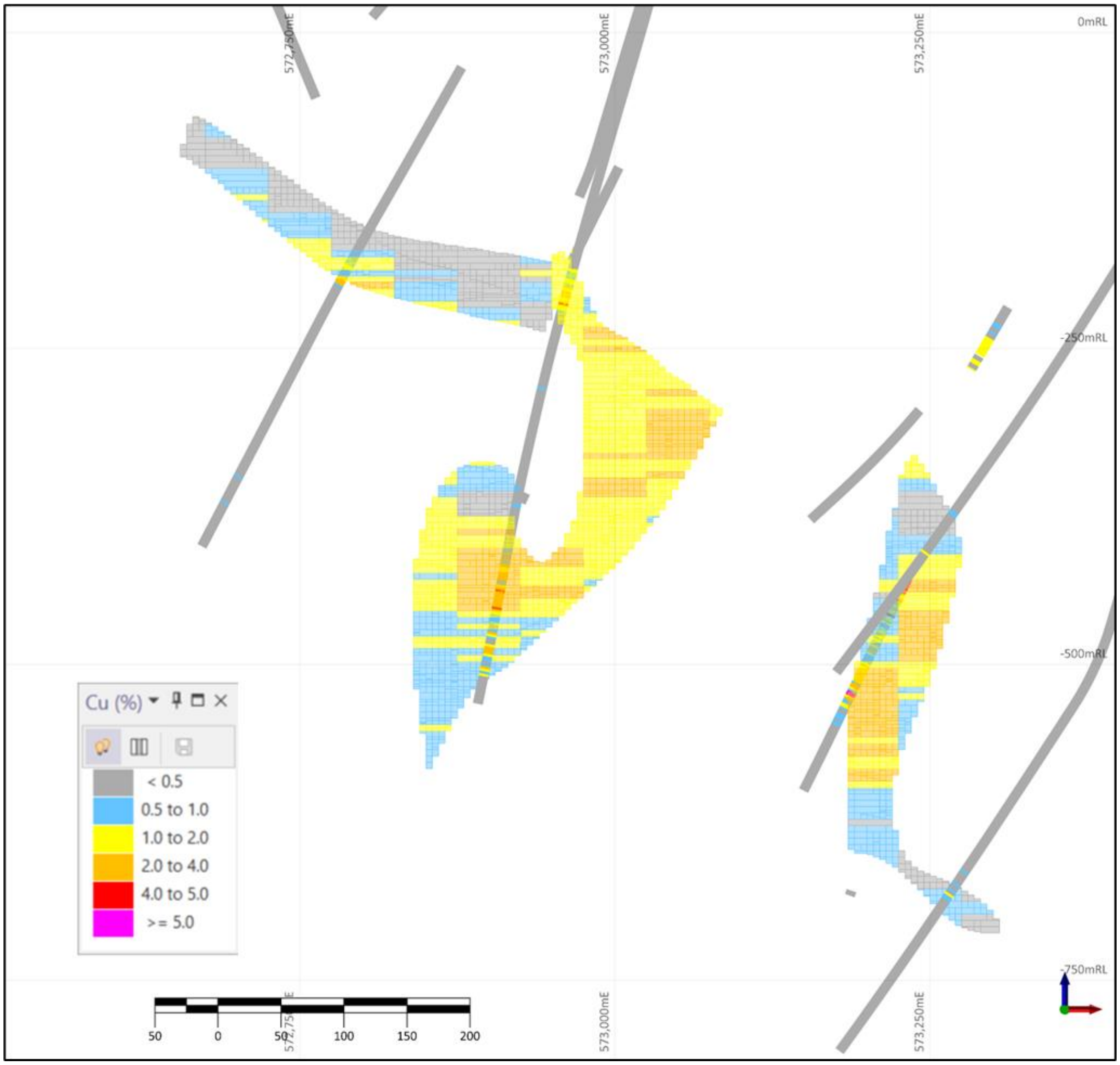
Source: DPM, 2025

FIGURE 14-32 - CROSS SECTION AT 4896980 M (±100 M) LOOKING NORTH SHOWING ESTIMATED GOLD GRADE AND INPUT COMPOSITES



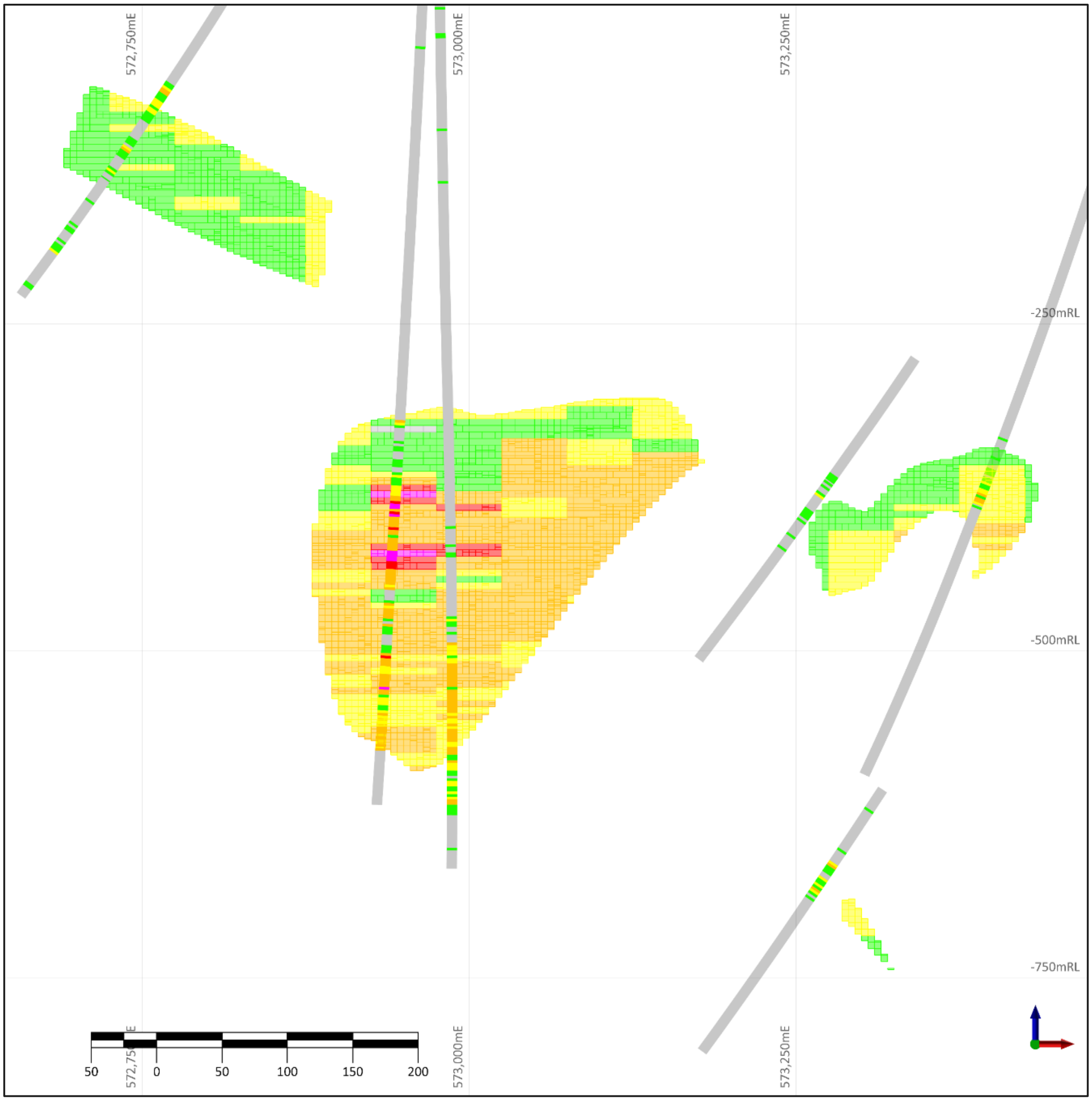
Source: DPM, 2025

FIGURE 14-33 - CROSS SECTION AT 4896980 M (±100 M) LOOKING NORTH SHOWING ESTIMATED COPPER GRADE AND INPUT COMPOSITES



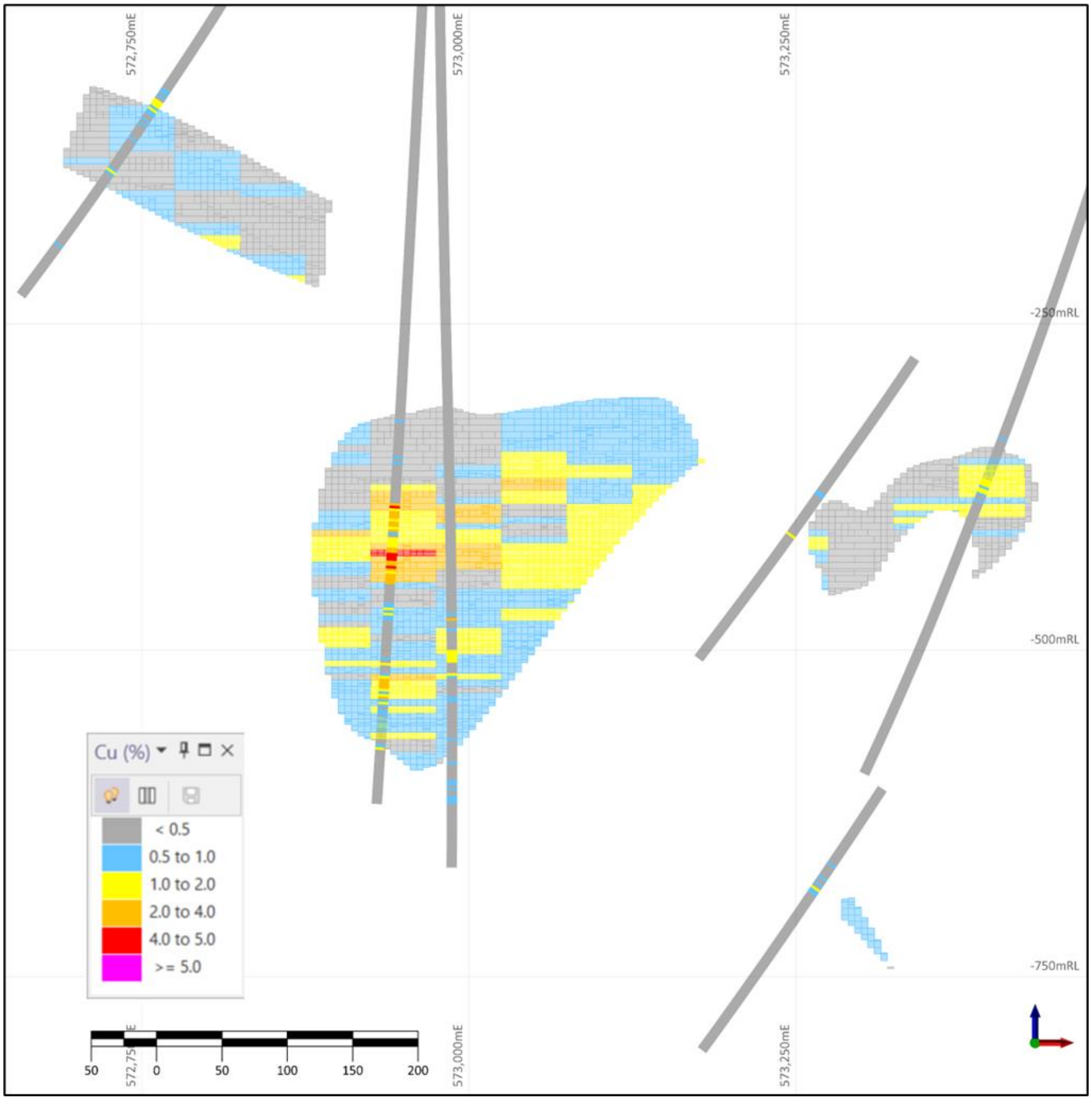
Source: DPM, 2025

FIGURE 14-34 - CROSS SECTION AT 4896855 M (±100 M) LOOKING NORTH SHOWING ESTIMATED GOLD GRADE AND INPUT COMPOSITES



Source: DPM, 2025

FIGURE 14-35 - CROSS SECTION AT 4896855 M (±100 M) LOOKING NORTH SHOWING ESTIMATED COPPER GRADE AND INPUT COMPOSITES



Source: DPM, 2025

TABLE 14-18 - GLOBAL STATISTICS – COMPARISON OF BLOCK AND COMPOSITE GRADES

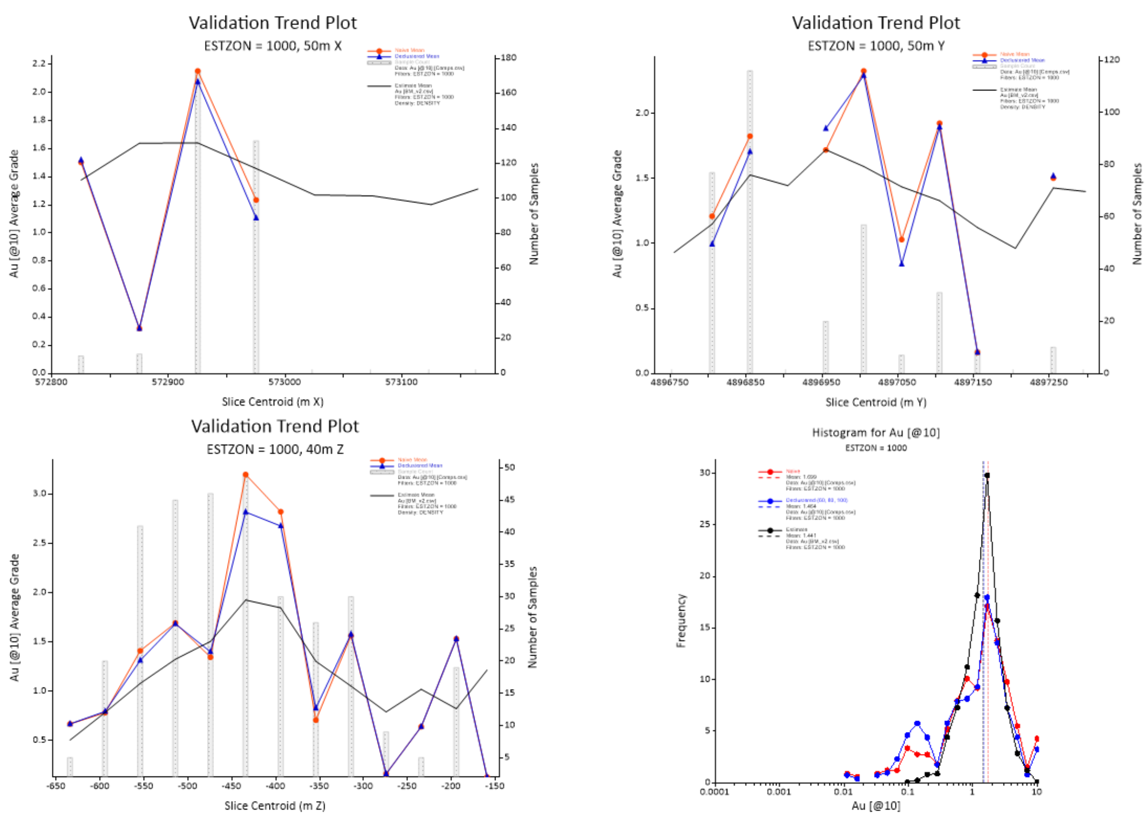
Variable	Domain name	Domain	Declustered composite grade	Block grade	% Difference	% Metal[1]
Au	ESTDOM	200	0.62	0.77	24%	4%
	ESTDOM	300	0.45	0.45	0%	22%
	ESTDOM	400	0.33	0.34	-2%	11%

Variable	Domain name	Domain	Declustered composite grade	Block grade	% Difference	% Metal[1]
	ESTDOM	500	0.44	0.38	-15%	1%
	ESTDOM	1000	1.46	1.44	-2%	53%
	ESTDOM	2000	0.72	0.59	-19%	9%
Cu	ESTDOM	200	0.18	0.32	46%	2%
	ESTDOM	300	0.60	0.56	-5%	29%
	ESTDOM	400	0.52	0.52	0%	16%
	ESTDOM	500	0.58	0.53	-7%	1%
	ESTDOM	1000	1.25	1.17	-6%	40%
	ESTDOM	2000	0.94	0.76	-19%	12%

[1] % metal represents how significant a particular domain is in terms of metal content.

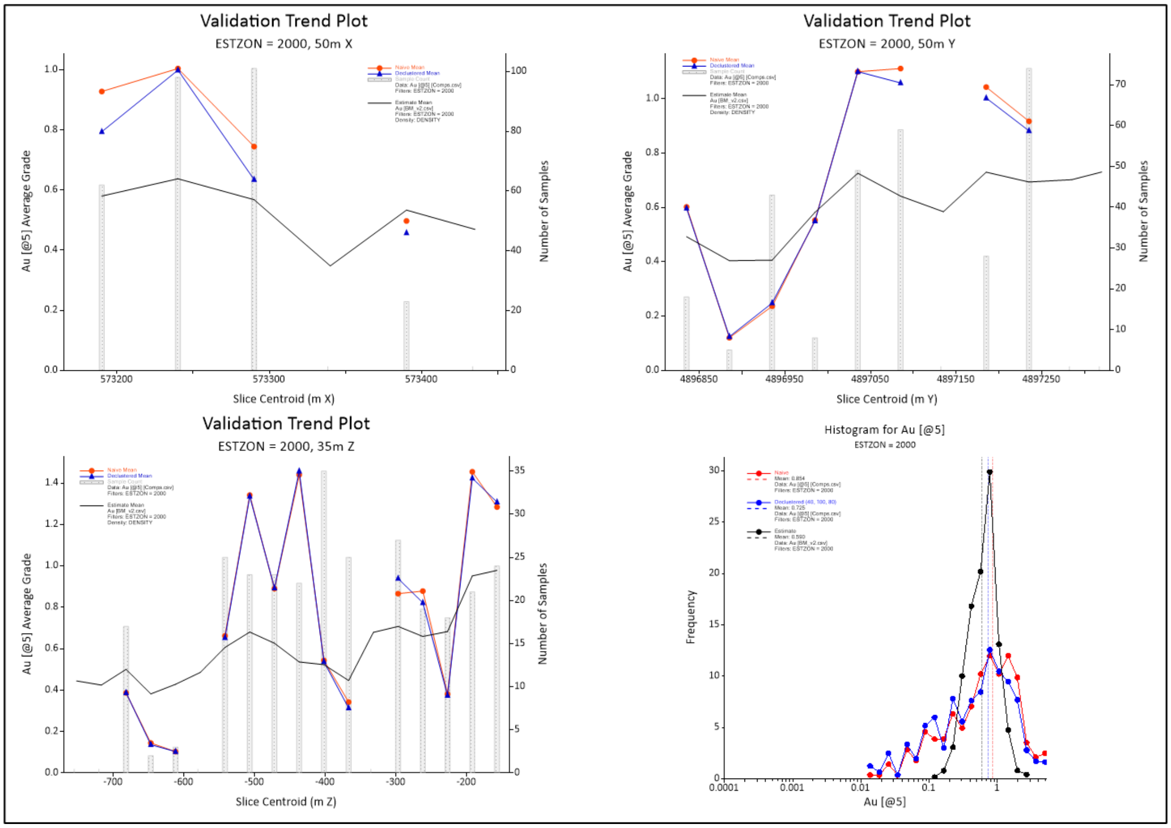
Source: DPM, 2025

FIGURE 14-36 - SWATH PLOTS AND LOG HISTOGRAM FOR AU ESTDOM 1000



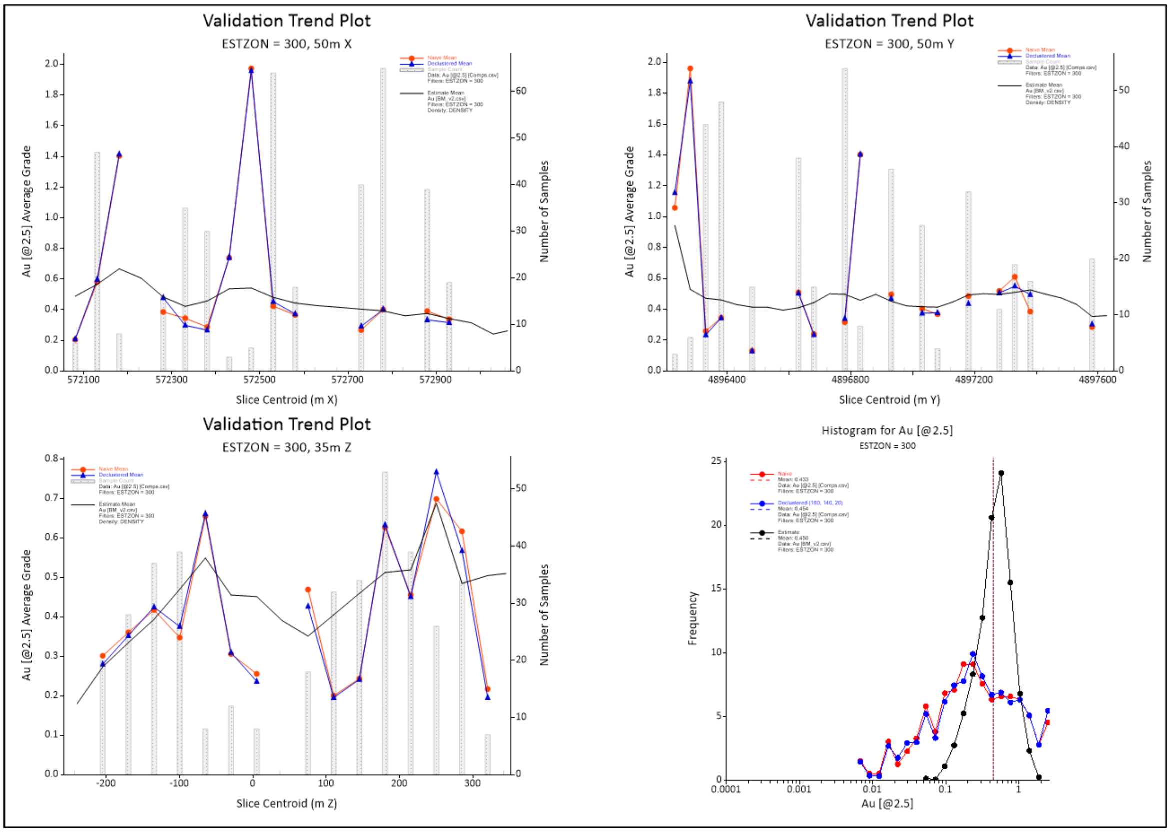
Source: DPM, 2025

FIGURE 14-37 - SWATH PLOTS AND LOG HISTOGRAM FOR AU ESTDOM 2000



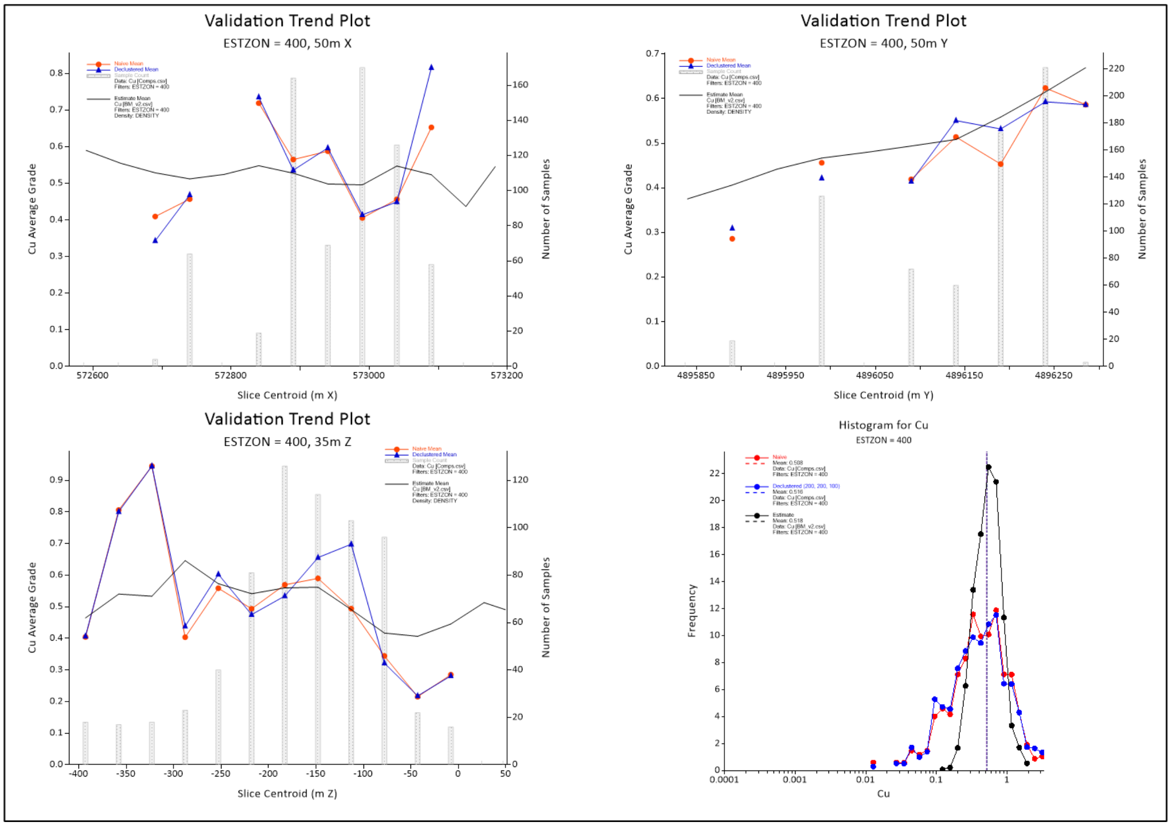
Source: DPM, 2025

FIGURE 14-38 - SWATH PLOTS AND LOG HISTOGRAM FOR AU ESTDOM 300



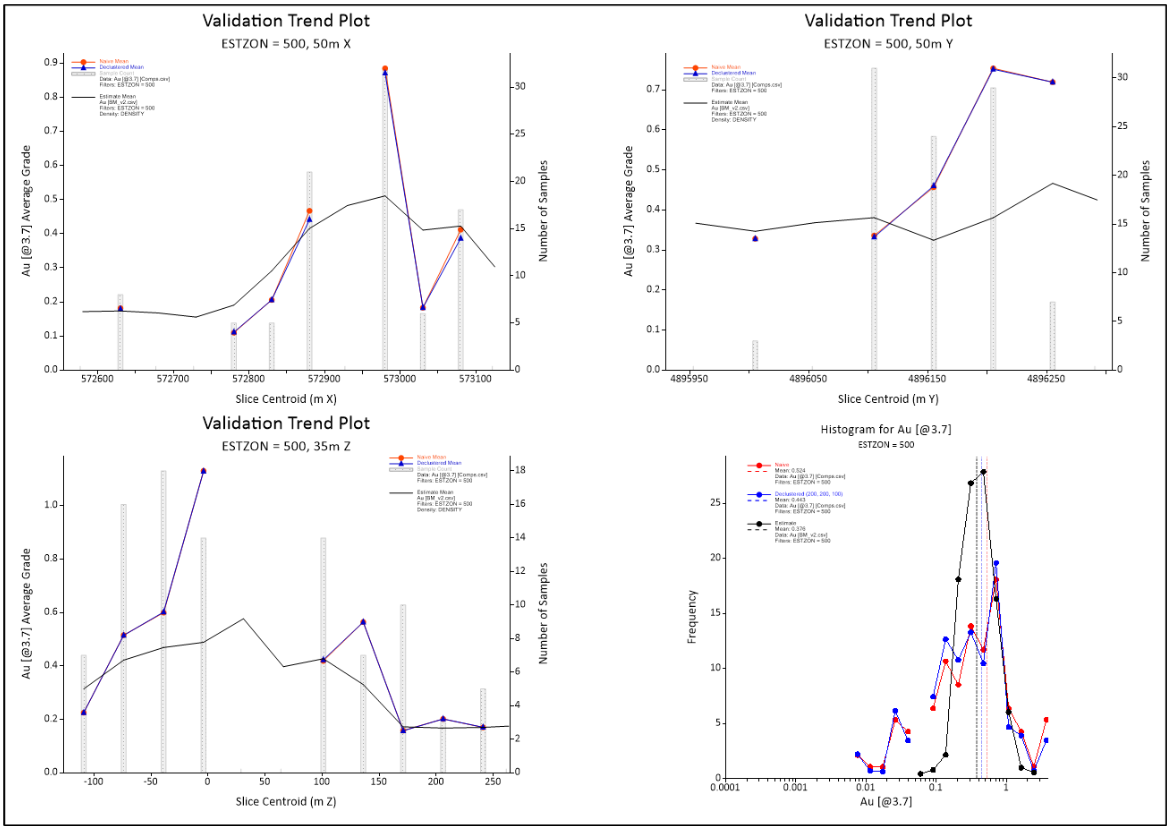
Source: DPM, 2025

FIGURE 14-39 - SWATH PLOTS AND LOG HISTOGRAM FOR AU ESTDOM 400



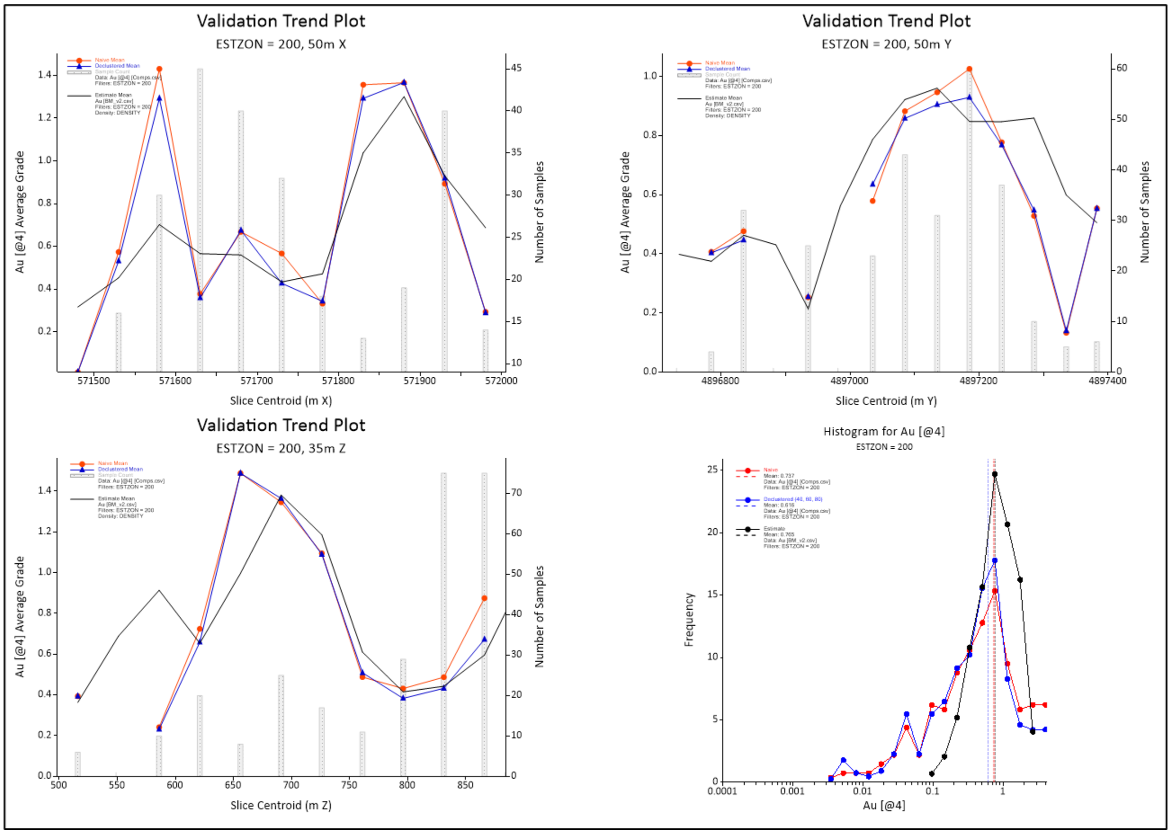
Source: DPM, 2025

FIGURE 14-40 - SWATH PLOTS AND LOG HISTOGRAM FOR AU ESTDOM 500



Source: DPM, 2025

FIGURE 14-41 - SWATH PLOTS AND LOG HISTOGRAM FOR AU ESTDOM 200



Source: DPM, 2025

14.22 DETERMINATION OF REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION (RPEEE)

A cut-off grade ("COG") of $50/t NSR was chosen after benchmarking mining operations between 2-5 Mtpa production rates, that employ sublevel open stop mining with subsequent backfill. The NSR calculation assumes metal prices of US$2,600/oz of gold, US$4/lb of copper, US$26/oz of silver and US$2,800/t of zinc. The mineable shapes were created using Datamine's Mineable Shape Optimizer (MSO) to determine RPEEE of the block model and classify and report Mineral Resources for the Project. Recovery assumptions for the Dumitru Potok and Rakita North prospects were derived from Regression analysis based on the metallurgical testwork results. Whilst for the Frasen prospects fixed values were assumed, given the limited level of testwork on this prospect.

The recovery assumptions used are supported by the findings of metallurgical testwork detailed in Section 13.

The recovery assumptions used are shown in Table 14-19 and Table 14-20. The cut-off grade breakdown and cost assumptions are shown in Table 14-21 to Table 14-23.

TABLE 14-19 - COPPER CONCENTRATE RECOVERY – DUMITRU POTOK AND RAKITA NORTH

Item	Unit	Calculation
Cu Recovery	%	69.652*(Cu * Mass Pull) ^ 0.0826
Au Recovery	%	51.796*(Au * Mass Pull) ^ 0.1169
Ag Recovery	%	46.855*(Ag * Mass Pull) ^ 0.1152
Mass Pull	%	2.9795 * EXP (0.3771 * Cu)
Cu Recovery Limit	%	95%

TABLE 14-20 - COPPER AND ZINC CONCENTRATE RECOVERY – FRASEN

Item		Unit	Value
Copper Concentrate			
Cu Recovery		%	72.19%
Au Recovery		%	55.53%
Ag Recovery		%	66.07%
Zn Recovery		%	13.17%
Pb Recovery		%	73.11%
Fe Recovery		%	7.36%
S Recovery		%	11.13%
Mass Pull		%	7.44%
Zinc Concentrate			
Cu Recovery		%	1.17%
Au Recovery		%	2.44%
Ag Recovery		%	5.00%
Zn Recovery		%	55.20%
Pb Recovery		%	5.13%
Fe Recovery		%	3.45%
S Recovery		%	9.62%
Mass Pull		%	5.81%

TABLE 14-21- COMMERCIAL TERMS USED WITHIN THE COG CALCULATION – COPPER CONCENTRATE

Item	Unit	Cost
Concentrate transportation	US$/wmt	25.00
Concentrate treatment	US$/dmt	115.00
Concentrate refining - Copper	US$/lb	0.05
Concentrate refining - Gold	US$/oz	5
Concentrate refining - Silver	US$/oz	0.5
Concentrate penalty – Zinc (Every 1% above 3% Zn)	US$/dmt	2.5
Concentrate penalty – Lead (Every 1% above 0.5% Pb)	US$/dmt	2.7
Concentrate Moisture - Copper	%	7
Smelter Deduction - Copper	%	1
Copper payability	%	94.6
Gold payability	%	95
Silver payability	%	90
Royalty	%	5

Source: DPM, 2025

TABLE 14-22 - COMMERCIAL TERMS USED WITHIN THE COG CALCULATION – ZINC CONCENTRATE

Item	Unit	Cost
Concentrate transportation	US$/wmt	50.00
Concentrate treatment	US$/dmt	167.50
Concentrate refining - Gold	US$/oz	4
Concentrate refining - Silver	US$/oz	1
Concentrate penalty – Copper (Every 1% above 3% Cu)	US$/dmt	24.5
Concentrate penalty – Iron (Every 1% above 8% Fe)	US$/dmt	2.0
Concentrate Moisture - Zinc	%	7
Smelter Deduction - Zinc	%	8
–Smelter Deduction - Gold	g/t	0.31

Item	Unit	Cost
Smelter Deduction - Silver	g/t	109
Zinc payability	%	82.5
Gold payability	%	69.4
Silver payability	%	51.1
Royalty	%	5

Source: DPM, 2025

TABLE 14-23 - COG CALCULATION FOR MRE

Item	Unit	Value
Gold price (ounce)	US$/oz	$2,600
Gold price (gram)	US$/g	$83.59
Copper price (pound)	US$/lb	$4
Copper price (tonne)	UG$/t	$8,818
Silver price (ounce)	US$/oz	$26.00
Silver price (gram)	US$/g	$0.84
Zinc price (tonne)	US$/t	$2,800
Zinc price (pound)	US$/lb	$1.27

Source: DPM, 2025

In collaboration with the QP and ERM's Mining Engineers, reasonable parameters based on existing DPM operations were chosen for the MSO process and presented in Table 14-22.

TABLE 14-24 - MSO PARAMETERS

Parameter Name	Parameter Setting	Value	Units
Optimisation field/default value	NSR	0	$
Density field/default value	DENSITY	2.7	t/m³
Underground mining optimisation method for gold			
Objective	Maximise stope grade/value above cut-off		
Method	Cut-off grade	50	NSR
MSO Stope Parameters			

Parameter Name	Parameter Setting	Value	Units
Framework type	Vertical, mineralised body strike along Y axis		
Section and level intervals	U (Y axis/stope width)	50	m
	V (Z axis/level height)	5	m
Stope depth (Z axis/stope width in MSO)	Minimum	5	m
	Maximum	30	m
Dilution	ELOS dilution	0	m
Stope dip angles	Minimum	45	
	Maximum	115	
Stope strike angles	Minimum	-45	
	Maximum	45	
Maximum Stope Thickness Ratio	Top to Bottom	2.25	m
	Left to Right	2.25	m

Source: ERM 2025

The upper portions of the Frasen prospect overlap with the Chocolate South mineral resource, which encompasses shallow oxide and transitional, gossanous gold mineralisation. The conceptual open pit shell, used to constrain and report the Chocolate South mineral resources, was expanded by a 50m radius to fully encapsulate this mineralisation type. Blocks that fell within this volume were excluded from the mineral resource reporting process. The flagged blocks, which were excluded from mineral resource report are shown in Figure 14-42.

14.23 MINERAL RESOURCE CLASSIFICATION

The MRE for the Project has been classified as Inferred Mineral Resources using the guidelines set by the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014).

> An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.
>
> An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration and drilling.

Mineral Resources for the Project were classified in accordance with the CIM definitions. The Mineral Resource has been classified as Inferred by the QP after consideration of:

- Appropriate geological knowledge and confidence of geology and structural interpretation.

- Verification of the quality of drill hole sampling, assaying procedures, QA/QC and database integrity.
- Adequate sample support and drill density.
- Expectation of grade continuity.
- Validation of the grade estimation methodology used for Au, Cu and Ag.
- Demonstration that the Mineral Resources have Reasonable Prospects for Eventual Economic Extraction through underground mining stope optimisation, described in Section 14.24.

In the Dumitru Potok area, current drillhole spacing ranges from approximately 80m to 200 m, while drill density in the Frasen zone ranges from 30 m to 80 m. Drillhole spacing in Rakita North is between 80 m and 150 m.

14.24 MINERAL RESOURCE REPORTING

The MRE for the Dumitru Potok Project is presented in Table 14-25. The Mineral Resource does not contain any Mineral Reserves as all of the MRE is currently classified as Inferred.

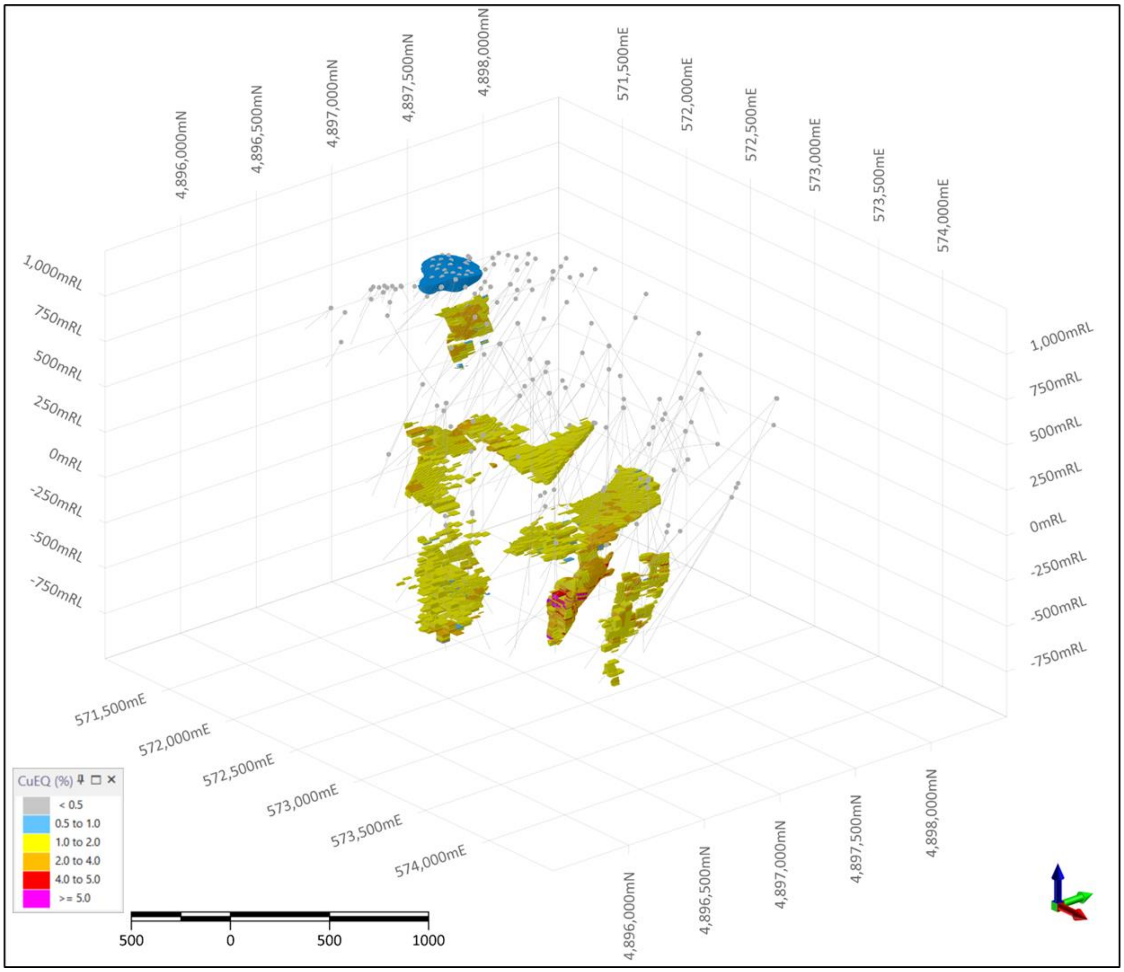
TABLE 14-25 - DUMITRU POTOK PROJECT MRE BASED ON A POTENTIAL UNDERGROUND MINING SCENARIO. EFFECTIVE AS OF OCTOBER 23, 2025

Deposit	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (koz)	Copper Grade (%)	Contained Copper (Mlbs.)	Silver Grade (g/t)	Contained Silver (koz)
Dumitru Potok	Inferred	64.1	1.07	2,206	1.08	1,535	6.96	14,325
Rakita North	Inferred	17.9	0.56	320	0.84	331	10.67	834
Frasen	Inferred	2.4	1.21	95	0.70	37	2.70	1,550
Total	Inferred	84.4	0.97	2,621	1.02	1,903	6.16	16,708

1. Tonnages are rounded to the nearest 0.1 million tonnes to reflect that this is an estimate.
2. Metal content is rounded to the nearest 1 thousand ounces or 1 million pounds to reflect that this is an estimate.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. All blocks include a net smelter revenue (“NSR”) formula that utilises long-term metal prices, metallurgical recoveries, payability terms, treatment charges, refining charges, penalty charges, concentrate transport costs, and royalties.
5. Mineral Resources are reported within MSO shapes generated at a US$50/t NSR cut-off, to ensure Mineral Resources meet reasonable prospects for eventual economic extraction as per CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines prepared by the CIM Mineral Resource & Mineral Reserve Committee and adopted by the CIM Council on November 29, 2019.
6. The QP is not aware of any legal, permitting, title, taxation, socio-economic, marketing, political, environmental, or other risk factors that might materially affect the estimate of Mineral Resources. Risks that relate to technical aspects of the MRE, common to precious and base metal projects at an early stage of evaluation, are discussed in section 14.25.

A 3D view of the Inferred Mineral Resource model is presented in Figure 14-42.

FIGURE 14-42 - 3D VIEW OF THE BLOCK MODEL (BLOCKS ABOVE $50 NSR CUTOFF), SUPPORTED BY RPEEE, COLOURED BY COPPER-EQUIVALENT (LOOKING NORTHWEST WITH SUPPORTING DRILLHOLES. THE BLUE BLOCKS SHOW CHOCOLATE FS MRE, EXCLUDED FROM THE CURRENT MRE



Source: DPM, 2025

14.25 RISK FACTORS THAT MAY AFFECT THE MINERAL RESOURCE

The QP is not aware of any environmental, permitting, legal, socio-economic, marketing or political factors that could materially impact the MRE disclosed in this ReportPotential risk factors associated with technical aspects of the MRE, which are common to precious and base metal projects at an early stage of evaluation, are specified below:

- Changes to price assumptions and input values for mining, processing, general and administrative ("G&A") costs and metallurgical recovery and other mining assumptions used to constrain the MRE.
- Changes to the deposit scale interpretations of mineralisation geometry and continuity.

- Infill drilling may impact the current assumptions on grade continuity, which may impact the geometry of higher grades and hence the potential RPEEE of the Project.

The overall risk to the MRE is reflected in the current resource classification as an Inferred Mineral Resource and is considered moderate.

15. MINERAL RESERVES ESTIMATES

Not applicable for the project at this stage.

16. MINING METHODS

Not applicable for the project at this stage.

17. RECOVERY METHODS

Not applicable for the project at this stage.

18. PROJECT INFRASTRUCTURE

Not applicable for the project at this stage.

19. MARKET STUDIES AND CONTRACTS

Not applicable for the project at this stage.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Not applicable for the project at this stage.

21. CAPITAL AND OPERATING COSTS

Not applicable for the project at this stage.

22. ECONOMIC ANALYSIS

Not applicable for the project at this stage.

23. ADJACENT PROPERTIES

23.1 TIMOK GOLD PROJECT (DPM)

The Timok Gold Project, owned by DPM, is a sediment-hosted gold deposit located in the central-eastern region of Serbia and located approximately 3 km northwest of the Project. The Timok Gold Project property includes the Bigar Hill, Korkan, Korkan West, Chocolate and Chocolate South prospects which are hosted on the adjacent Potaj Čuka license, that covers an area of 63.5 km². See Figure 23-1 for the location of the Timok Gold Project relative to the Dumitru Potok, Frasen and Rakita North.

Intensive exploration at Timok commenced in July 2010 following the acquisition of the projects by Avala and subsequently by DPM, following its acquisition of Avala. A systematic exploration approach has been undertaken with the assembly of the following datasets over the whole area: topography, geological mapping, rock-chip sampling, trenching, channelling, and stream sediment geochemistry. Stream sediment sampling was previously completed over the entire Project area, at a nominal density of one sample per square kilometre. A total of 1,277 drillholes (257,884 m) have been completed at Timok as of May 2020 and include RC and diamond drilling, geotechnical/hydrogeological drilling, and metallurgical test drilling (DPM, 2021).

DPM completed a Prefeasibility Mining Study for the Timok Project in 2021 (De Weedt et al., 2021) which is available on SEDAR+ at www.sedarplus.ca. The MRE used as a basis for the study (effective date of 29 May 2020) includes 32.3 Mt of Indicated Mineral Resource with an average grade of 1.27 g/t Au and 1,319 koz of contained gold and 0.9 Mt of Inferred Mineral Resources with an average grade of 1.5 g/t Au and 45 koz of contained gold (DPM, 2021). Mineral Resources were estimated based on conceptual US$1,400/oz gold price pit shells to support RPEEE. Mineral Resources were reported in accordance with CIM definition standards (May 2014).

Probable Mineral Reserves of 19.2 Mt were reported, with an average grade of 1.07 g/t Au and 662 koz of contained gold (effective date of 29 May 2020). The reported Mineral Reserves assumed a conventional open-pit mining scenario (DPM, 2021) and were estimated at a gold price of US$1,250/oz and included modifying factors related to mining cost, and dilution and recovery, process recoveries and costs, G&A, royalties, and rehabilitation costs. A marginal cut off of 0.21 g/t Au was used for the Oxide material and 0.24 g/t for the Transitional material for all deposits. Mineral Reserves were also reported in accordance with CIM definition standards.

DPM has paused work on the Timok Gold Project to focus its resources on other mineral deposits within its exploration portfolio.

Please note that the QP has been unable to verify the scientific and technical information disclosed above on the Timok Gold Project and the information is not necessarily indicative of the mineralization on the Project that is the subject of this Report.

23.2 ČOKA RAKITA GOLD PROJECT (DPM)

The Čoka Rakita project is a high-grade underground gold development project located approximately 35 kilometres by road northwest of the town of Bor, in eastern Serbia. The project is located on the Čoka Rakita exploration license. See Figure 23-1 for the location of the Čoka Rakita Gold Project relative to the Dumitru Potok, Frasen and Rakita North.

On November 26, 2025, DPM announced the results of a feasibility study (the FS) for the Čoka Rakita project (DPM Metals Announces Robust Feasibility Study Results for the Čoka Rakita Project with $782M of NPV5% and 36% IRR, November 26, 2025). The text below summarizes the results of the FS. The FS is available for review on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.dpmmetals.com).

The FS confirms a high margin operation based on a single underground mine feeding an 850,000 tonne per year plant using conventional crushing, grinding, gravity and flotation, and producing gravity and flotation gold concentrates, with part of the gravity concentrate smelted to doré for improved payability.

The Čoka Rakita deposit is a high grade, structurally and stratigraphically controlled gold system, now drilled to approximately 30 by 30 metre spacing, with tighter infill within the high-grade core. The updated Mineral Reserve Estimate underpinning the FS is entirely in the Probable category and totals 7.34 million tonnes at 6.44 g/t gold for about 1.52 million contained ounces, a 10% increase in tonnage and an 11% increase in contained gold relative to the PFS as a result of refined stope geometry and an optimized cutoff strategy. Additional Mineral Resources are 0.53 million tonnes at 3.94 g/t gold (67 koz) Indicated and 0.09 million tonnes at 3.60 g/t gold (11 koz) Inferred, exclusive of reserves and reported at a 2 g/t cutoff constrained by underground stope shapes and assuming a US$1,900/oz gold price and 86.8% recovery.

Mining is planned via two declines and a spiral ramp, using sublevel longhole open stoping with cemented paste fill and rock fill. The mine layout and sequencing have been optimized to access the high-grade core. The first five full years of production have an average head grade of approximately 8.1 g/t and payable production averages about 193,000 ounces per year, compared with a life of mine average of 148,000 ounces per year from an overall head grade of 6.44 g/t.[1] Life of mine ore mined and processed is 7.4 million tonnes over a 10-year mine life, with steady state throughput of 850,000 tonnes per year following ramp up.

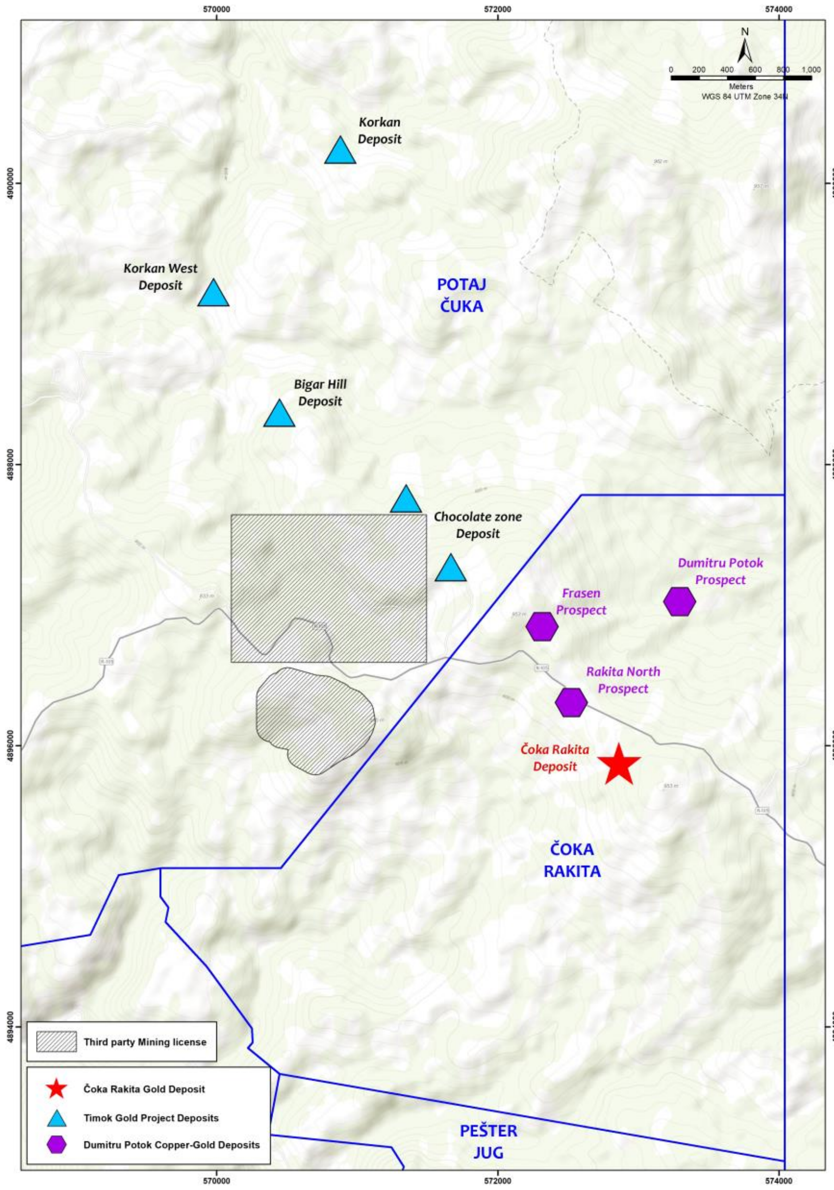
The FS process flowsheet is essentially the same as in the PFS but supported by additional metallurgical and variability testwork and by the decision to redeploy key items from DPM's Ada Tepe plant after its closure in 2026. Ore is crushed and ground to a P80 of 53 microns, then treated via gravity concentration and sulphide flotation. Over the mine life, about 27% of gold reports to doré, 16% to gravity concentrate and 45% to flotation concentrate, giving an average overall gold recovery of around 88%. All tailings will be filtered; approximately 41% of the filtered product is used as paste backfill underground, with the remainder stored in a fully lined 4.1 Mt dry tailings storage facility on surface.

At a gold price of US$1,900/oz and a 5% discount rate, economic analysis indicates an NPV5% of US$782 million, an after-tax IRR of 36% and cumulative after-tax cash flow of about US$1.2 billion, with a payback period of 1.8 years from the start of production. Total payable gold production, throughout the life of mine, is 1.34 million ounces.

DPM is preparing a Special Purpose Spatial Plan for Čoka Rakita to facilitate the land usage change within Serbian law, needed for subsequent mine construction permitting steps. Most environmental and social baseline studies needed for the EIA and related approvals are in progress, and DPM continues proactive engagement with local stakeholders and authorities. Basic and detailed engineering is advancing in parallel with permitting to support the Main Mine Design, the core technical submission for the mine construction permit. The current FS schedule foresees preparatory and early works from the second half of 2026, formal construction to start in early 2027, first ore to surface in the second half of 2028 (with an 80,000 tonne ROM stockpile built ahead of plant startup), and first concentrate production in the first half of 2029.

The above noted information on Čoka Rakita is not necessarily indicative of the mineralization on the Project that is the subject of this Report.

FIGURE 23-1 - SCHEMATIC MAP SHOWING THE TIMOK GOLD PROJECT DEPOSITS AND THE ČOKA RAKITA DEPOSIT IN RELATION TO THE DUMITRU POTOK PROSPECT, FRASEN PROSPECT AND ČOKA RAKITA NORTH PROSPECTS



Source: DPM 2025

24. OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information that is not already provided in the report.

25. INTERPRETATION AND CONCLUSIONS

25.1 GEOLOGY

The Dumitru Potok Project is part of a large porphyry-skarn mineral system, combining disseminated porphyry-style mineralization around intrusions with replacement-style skarn mineralization in adjacent carbonate rocks. Skarn mineralization is mainly stratigraphically controlled, occurring as massive, manto-like lenses within Cretaceous calcareous sediments, and is closely related to fertile Late Cretaceous dioritic-monzodioritic intrusions. Mineralization in this zone has been traced for over one kilometre strike length, up to one kilometreaway from the causative intrusive with variable thickness, from 5m to 40m.

The main mineralisation types identified in the Dumitru Potok Project are:

- Marble hosted skarn copper-gold-silver mineralization, developed as:
  - Contact skarn along a marble-intrusive contact, and
  - Stratabound, manto-like skarn.
- Manto-like carbonate replacement gold-silver-copper-zinc-lead mineralisation.
- Porphyry gold-copper mineralisation.

The current Mineral Resource Estimate (MRE) has been prepared on the portion of the Project where copper-gold-silver marble hosted and exoskarn mineralisation occur.

25.2 MINERAL RESOURCE ESTIMATION

The MRE for the Dumitru Potok, Frasen and Rakita North Projects is presented in Table 25-1. The Mineral Resource does not contain any Mineral Reserves as all the MRE is currently classified as Inferred.

TABLE 25-1 - DUMITRU POTOK, FRASEN AND RAKITA NORTH MRE BASED ON A POTENTIAL UNDERGROUND MINING SCENARIO

Deposit	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (koz)	Copper Grade (%)	Contained Copper (Mlbs.)	Silver Grade (g/t)	Contained Silver (koz)
Dumitru Potok	Inferred	64.1	1.07	2,206	1.08	1,535	6.96	14,325
Rakita North	Inferred	17.9	0.56	320	0.84	331	10.67	834
Frasen	Inferred	2.4	1.21	95	0.70	37	2.70	1,550
Total	Inferred	84.4	0.97	2,621	1.02	1,903	6.16	16,708

1. Tonnages are rounded to the nearest 0.1 million tonnes to reflect that this is an estimate.
2. Metal content is rounded to the nearest 1 thousand ounces or 1 million pounds to reflect that this is an estimate.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. All blocks include a net smelter revenue ("NSR") formula that utilises long-term metal prices, metallurgical recoveries, payability terms, treatment charges, refining charges, penalty charges, concentrate transport costs, and royalties.
5. Mineral Resources are reported within MSO shapes generated at a US$50/t NSR cut-off, to ensure Mineral Resources meet reasonable prospects for eventual economic extraction as per CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines prepared by the CIM Mineral Resource & Mineral Reserve Committee and adopted by the CIM Council on November 29, 2019.
6. The QP is not aware of any legal, permitting, title, taxation, socio-economic, marketing, political, environmental, or other risk factors that might materially affect the estimate of Mineral Resources. Risks that relate to

Deposit	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Containe d Gold (koz)	Copper Grade (%)	Contained Copper (Mlbs.)	Silver Grade (g/t)	Contained Silver (koz)
technical aspects of the MRE, common to precious and base metal projects at an early stage of evaluation, are discussed in Section 14.25.								

25.3 MINERAL PROCESSING

The conclusions for Frasen and Dumitru Potok metallurgical composites are presented in this section. BI2 and BI3, Frasen composites are from the Frasen Au-Cu exploration prospect and are not a component of the MRE.

For Frasen BI1 mineralized composite, ERM concludes the following:

- Ball Mill Grindability Work Index for Frasen BI1 is 10.27 kWh/t, which shows medium hardness.
- The copper cleaner1 flotation concentrate BI1-CL1 grades 19.7% Cu, 8.5%Zn with 17.9 g/t Au, and this is a marketable copper concentrate with gold credits. However, since copper concentrate assays 8.5%Zn and smelter penalties are applicable above 3.0 %Zn, then a smelter penalty for the zinc in BI1 copper concentrate is applicable. The penalties for Zn would be $US2.50/dmt for every 1% above 3% Zn.
- The zinc cleaner3 concentrate BL1-Zn3 grades 45.7% Zn with 14.22%Fe, and 55.2% zinc recovery. Zinc smelters prefer zinc concentrates grading more than 50% Zn and less than 10 to 14% Fe. Additional testwork is required to upgrade the BI1-Zn3 zinc conc to be marketable.

For Frasen BI2 and BI3, ERM concludes the following:

- BI2 and BI3, Frasen composites are from the Frasen Au-Cu exploration prospect and are not a component of the MRE.
- The effect of the multiple cleaning flotation stages of Frasen BI2 and BI3 minerals shows that the gold recovery falls significantly with each cleaning stage. The number of cleaning stages should be minimized to generate a marketable gold-copper concentrate and to maximize gold recovery. Testwork is suggested to determine if blending Frasen BI2 and BI3 composites with higher grade copper material from DP1 to DP6 composites will serve to improve the BI2 and BI3 copper concentrate grade.

For Dumitru Potok (DP) mineralized composites the metallurgical testing concludes the following:

- Ball Mill Grindability Work Index of 11.30 kWh/t, 12.44 kWh/t, 13.27 kWh/t for composites DP1, DP2 and DP3, respectively, shows medium hardness.
- For composites DP1, DP2 and DP3, gravity recovery by Knelson concentrator prior to flotation showed variable gold and copper recoveries. Due to the copper losses (2.4 to 16.4%) and poor gold deportment to the Knelson concentrate (21ppm Au to 89 ppm Au), further flotation testwork on the Knelson gravity tailing is not warranted.
- Overall copper grade to cleaner1 concentrate to Dumitru Potok composites varied between 18 %Cu and 39 % Cu, contained gold grades between 18 g/t Au and 31 g/t Au, and silver grades ranging from 64 g/t Ag to 349 g/t Ag. This is a very marketable copper concentrate with precious metals credits.
- Overall copper recovery% to Dumitru Potok cleaner1 concentrates is between 60.3 and 93.7.

- Overall gold recovery% to Dumitru Potok cleaner1 concentrates is between 36.6 and 80.9.
- Overall silver recovery% to Dumitru Potok cleaner1 concentrates is between 53.1 and 91.5.

For the Rakita North (RA) mineralized composites the metallurgical testing ERM observed the following:

- The results show a BWI value of 12.7 kWh/t, classifying the Rakita North mineralisation to be of medium grindability.
- Knelson concentrator testwork indicated low to moderate gold recoveries with 22.31% of gold reporting to concentrate. The RA1 mineralisation exhibited elevated copper losses with 12.33% of the distribution reporting to concentrate at grade of 8.66% copper.

Overall copper recovery% to cleaner1 concentrates was 82.8%, gold recovery 63% whilst silver recovery was 53.2%. Cleaner copper concentrate grades were at salable levels, averaging 22.4% Copper, 14.4 g/t Au and 59.6 g/t Ag.

26. RECOMMENDATIONS

26.1 GEOLOGY

The work programs set out below are part of the next phase of the Project, unless otherwise stated.

26.1.1 EXPLORATION

Much of the focus of modern-day exploration strategies have focused on Cu-Au bearing mineralisation styles, in particular porphyry, high sulphidation as well as sediment-hosted gold type deposits. Skarn type mineralisation has been relatively underexplored for to date. Exploration teams are recommended to focus on re-evaluation of known targets to determine if potential skarn targets have been overlooked.

Numerous adjacent prospects are evident which merit further assessment which includes the Frasen Au-Cu porphyry deposit, which overlaps the Frasen and Dumitru Potok mineralisation. Further assessment of this prospect is recommended to understand the mineral resource potential.

26.1.2 DRILLING

Drilling is currently paused on the Čoka Rakita exploration licence pending the normal course renewal of permits and is anticipated to re-commence in the second quarter 2026. Meanwhile, active drill testing is ongoing at the neighbouring Potaj Čuka exploration licence, where further geophysical surveys combined with 20,000 metres of diamond drilling are planned for 2026.

Upon renewal of the permit, the Company has planned 20,000 metres of diamond drilling at the Čoka Rakita exploration licence. The QP understands that the company has budgeted 11.2 million US$ for this work program. The drilling program is planned to commence in Q2 2026.

The next diamond drilling program for the project should focus on extending and infilling the Dumitru Potok prospect and Rakita North mineral resources. The deposits remain open in numerous locations and the focus on drilling should be to test for the presence of further mineralisation in these locations. Given the depth of the current mineral resources, diamond drilling will require wedging in conjunction with navigational drilling, to ensure the drilling grid spacings are maintained and to ensure targets are sufficiently tested.

Additionally numerous exploration targets have been identified in proximity to the current mineral resources within the license package. A portion of the drilling budget should be assigned to drill testing these targets to assess their geologic potential.

26.1.3 DATABASE

To support best practice and strengthen data integrity across the database and QAQC workflows, the following actions are recommended:

Database and Logging:

- Ensure all logging tables capture major codes consistently (e.g. Lithology Code 1) when other fields such as percent or style are populated.
- Record date logged and logger name for all entries to improve traceability.
- For bulk density, always record the measurement method.

- For magnetic susceptibility, capture instrument details and unit factors to confirm standardisation.
- Separate interval and point data in structure tables or introduce a clear Type/Flag field to prevent overlapping intervals.

Validation and Data Completeness:

- Address missing downhole surveys (DPDD032A, DPDD035A) or document reasons for absence.
- Populate missing lithology intervals and complete blank Logger/Date fields.
- Fill missing primary codes for alteration, vein, and sulphide tables or apply "Not Logged" where appropriate.
- Correct future-dated entries in geotechnical and magnetic susceptibility tables.

QAQC and Assay Data:

- Review anomalous Standard results (e.g. TMK8692, DPMD/DPME swap) and extreme blank values for arsenic and copper to confirm they are isolated.
- Investigate Standard falling outside of three standard deviations from expected and ensure correct Standard IDs are recorded.
- Capture expected values and standard deviations for all Standards in the database.
- Record analytical method details for Standards and avoid combined method codes in assay exports.
- Consider adopting negative values for below detection limits in MRE exports rather than substituting half the detection limit, improving transparency and reducing bias.
- Review field duplicate outliers at high gold and silver grades to determine if discrepancies reflect coarse gold or sampling issues.
- Re-assay selected samples or audit laboratory processes where extreme differences (>10%) are observed.
- QC paired data for sulphur should be exported with correctly matched analytical methods to perform valid comparison.

Ongoing Controls

- Implement routine validation checks after each data import to maintain compliance with best practice.

26.2 MINERAL PROCESSING

Additional metallurgical composite samples are to be selected by developing a geometallurgy modelling approach, that attempts to integrate geochemistry and geological information with testwork results. The objective of the geometallurgy study is to provide representative material from the planned future mining operation for metallurgical testing. Ideally, metallurgical sample composites would be selected from various domains and be representative of the mill feed grade and adequately characterise the variation in feed hardness expected to be introduced into the milling operation.

The metallurgical Investigations on future samples are recommended to include:

- Bond Ball Mill Grindability Work Index (BWi) testing.

- Chemical head assays and XRD and or other mineralogical analyses.
- Investigate effect of primary grind particle size on rougher flotation.
- Investigate the effect of concentrate regrind and depressants (lime, SMBS, etc.) to decrease the zinc content of BI1 copper conc from 8.5% to less than 3% Zn.
- Locked Cycle Flotation Testing (LCT).
- Flocculation, settling and filtration testing on LCT concentrates.
- Modified Acid Base Accounting (ABA) tests on LCT tailings.
- Metallurgical chemical analyses (Au, Cu, Ag, Pb, Zn, Fe, ST, ICP, etc.) on concentrate and tailings solids and liquids.
- Additional testwork to upgrade the BI1-Zn3 zinc conc to greater than 50% Zn and less than 10% Fe, and;
- Investigate the effect blending of Frasen and Dumitru Potok samples on concentrate grades and recoveries.

26.3 MINERAL RESOURCE ESTIMATE

The mineral resource estimate has been classified as Inferred as a reflection of the current data available.

Additional well-planned exploration and infill drilling is required across the project area to increase the understanding of the geological and grade variability for each mineralised domain. The collection of additional data could potentially change the size of the deposit positively or negatively. The QP understands that a significant portion drilling will be allocated to infilling and extending mineralization at the Dumitru Potok prospect. This should be completed prior to initiating any Preliminary Economic Assessment or other economic study.

Drilling may benefit from underground access as a part of the neighbouring Čoka Rakita project development and allowances for drill cuddys should be considered within planned underground development.

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28. ABBREVIATIONS

Abbreviation	Unit or Term
#	Number
%	Percent
€	Euro
<	Inferior
>	Superior
±	Plus-Minus
°	Degree
°C	Degree Celsius
µm	Micron
3D	Three-Dimensional
AAS	Atomic Absorption Spectrometer
ABTSB	Apuseni-Banat-Timok-Srednogorie Belt
Al	Aluminium
ALS_VA	ALS Vancouver
As	Arsenic
Au	Gold
BaseMet Labs	BaseMet Laboratories
BWi	Bond Mill Work Index
BD	Bulk Density
BHP	Big Hornblende Porphyry
CCLAS	Comlabs Computerised Laboratory Automation
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CM	Contained Metal
Co	Cobalt
CO	Carbon Monoxide

Abbreviation	Unit or Term
COG	Cut-off Grade
CRM	Certified Reference Material
Cu	Copper
$CuSO_4$	Copper (II) Sulfate
CV	Coefficient of Variation
csv	Comma-Separated Value
DA	Dynamic Anisotropy
DEM	Digital Elevation Model
DGPS	Differential Global Positioning System
DHSS	Drill Hole Spacing Study
DPM	DPM Metals
DSO	Deswik's Stope Optimizer
DTM	Digital Terrain Model
ELOS	Equivalent Linear Overbreak/Slough
EMP	Early Mineralised Porphyry
EMPO	Diorite
ERM	Environmental Resources Management Ltd.
EU	European Union
FA	Fire Assay
FAAS	Flame Atomic Absorption Spectrometry
Fe	Iron
FSE	Fundamental Sampling j
g	Gram
g/m3	Gram per Cubic Metre
g/t	Gram per Tonne

Abbreviation	Unit or Term
GEN_PE	Genalysis Perth
GIMS	Geological Information Management Systems
GPS	Global Positioning System
Hg	Mercury
HQ	Diamond Drill Size
HQ3	HQ Triple Tube
HR	Hydraulic Radius
ICP	Inductively Couple Plasma
ICP-AES	inductively coupled plasma-atomic emission spectrometry
ICP-MS	Inductively coupled plasma mass spectrometry
IDW2	Inverse Distance Weighting Squared
IP	Induced Polarisation
JLS	Jurassic Limestone
K	Potassium
kg/t	Kilogram per Tonne
KLS	Lower Cretaceous
km	Kilometre
km^2	Square Kilometre
KNA	Kriging Neighbourhood Analysis
kt	Kilotonne
kWh/t	Kilowatt hour/ per tonne
LCT	Locked Cycle Test
LME	London Metal Exchange

Abbreviation	Unit or Term
m	Metre
m^2	Square Metre
m^3	Cubic Metre
Ma	Million Years
masl	Metre Above Sea Level
Mg	Magnesium
mg/L	Milligram per Litre
MIBC	Methyl Isobutyl Carbinol
mm	Millimetre
MME	Ministry of Mining and Energy
Mn	Manganese
MoM&E	Serbian Ministry of Mining and Energy
Moz	Million Ounces
MRE	Mineral Resource Estimate
Mt	Million Tonne
MT	Magnetotelluric Geophysical Survey
Ni	Nickel
NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
NQ	A diamond drill core diameter of 75.7 mm (outside of bit) and 47.6 mm (inside of bit)
NSR	Net Smelter Return
Pb	Lead
PEA	Preliminary Economic Assessment
ppm	Parts per Million
PXP	Pyroxene Porphyry
QA/QC	Quality Assurance and Quality Control
QSQL	Simple Query Language

Abbreviation	Unit or Term
RC	Reverse Circulation
RPEEE	Reasonable Prospects for Eventual Economic Extraction
S	Sulphur
Sb	Antimony
SEM-EDS	Scanning Electron Microscopy/Energy-Dispersive X-Ray Spectrometry
SFA	Screen Fire Assay
SFD	Sequential Felsic Debris Flow (Epiclastic Unit)
SGS_BO	SGS Bor
SGS_BUR	SGS Burgas
SGS_CH	SGS Chelopech
SI	*Système international d'unités*
SM	Screened Metallics
SMR	Marls
t	Tonne
t/m3	Tonne per Cubic Metre
Th	Thorium
TMC	Timok Magmatic Complex
TMI	Total Magnetic Intensity
UG	Underground
US$ or $	United States of America Dollars
US$/oz	United States of America Dollars per Ounce
UTM	Universal Transverse Mercator
VTEM	Versatile Time Domain Electromagnetic
WGS	World Geodetic System

Abbreviation	Unit or Term
wt%	Percentage per Weight
XRD	X-Ray Diffraction

29. QP CERTIFICATES

2nd Floor | Exchequer Court | 33 St Mary Axe | London EC3A 8AA

CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled "*Technical Report - Mineral Resource Estimate for Dumitru Potok, Frasen and Rakita North Prospects, Eastern Serbia*" dated 16 January 2026 with an effective date of 16 January, 2026 (the "Technical Report"), prepared for DPM Metals Inc. (the "Company").

I, *Malcolm Titley, MAIG.* of *Horsham, United Kingdom*, do hereby certify:

1. I am an Associate Principal Consultant with Environmental Management Ltd with an office at 2nd Floor, Exchequer Court, 33 St Mary Axe, London, UK, EC3A 8AA.
2. I graduated from the University of Cape Town with a Bachelor of Science in geology and chemistry in 1979.
3. I am registered Member of the Australian Institute of Geoscientists (AIG Membership # 2546).
4. My relevant experience includes over 44 years in geology since I graduated. I have worked on similar projects to the Dumitru Potok Project; my experience for the purpose of the Technical Report includes:
   - Over 30 years in mineral resource estimation including extensive gold and copper mine operational and mineral resource estimation experience.
   - Over 20 years of mine production operational and management experience.
   - Over 20 years as a consultant to the mining industry.
   - Participant and author for several NI 43-101 (as defined below) technical reports since 2007.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
6. I am independent of the Company applying all the tests in Section 1.5 of NI 43-101.

7. I have participated in the preparation of this Technical Report and am responsible for Sections 4 to 12, 14 and 23, and portions of Sections 1 to 3, 24, 25 and 26 of the Technical Report.

8. I visited the property that is the subject of the Technical Report on May 13 to 15, 2025.

9. I have not had prior involvement with the property that is the subject of the Technical Report.

10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.

11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 16 day of January 2026, London, UK.

Original Signed and Sealed on File

Malcolm Titley, MAIG
Associate Principal Consultant
Environmental Resources Management Ltd.

ERM

2nd Floor | Exchequer Court | 33 St Mary Axe | London EC3A 8AA

CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled "*Technical Report - Mineral Resource Estimate for Dumitru Potok, Frasen and Rakita North Prospects, Eastern Serbia*" dated 16 January 2026 with an effective date of 16 January 2026 (the "Technical Report"), prepared for DPM Metals Inc. (the "Company").

I, *Richard Wagner, P.Eng.* of *Ontario, Canada*, do hereby certify:

1. I am a Principal Metallurgist for Environmental Resources Management Limited (trading as CSA Global) located at 120 Adelaide St. W, Suite 2010, Toronto, Ontario M5H 1T1, Canada.
2. I graduated from Queen's University in Kingston, Ontario, Canada with a Bachelor of Applied Science in Mining Engineering (Mineral Processing Option) in 1979.
3. I am registered member of the Professional Engineers Ontario (PEO Membership # 48460505).
4. My relevant experience includes over 44 years in metallurgy since I graduated. I have worked on similar projects to the Dumitru Potok Project; my experience for the purpose of the Technical Report includes:
   - Over 40 years in metallurgy projects including extensive gold and copper mine lab testing, consulting and operational experience.
   - Over 9 years of copper and gold mine production operational and management experience.
   - Over 35 years as a consultant to the mining industry.
   - Participant and author for several NI 43-101 (as defined below) technical reports since 2023.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
6. I am independent of the Company applying all the tests in Section 1.5 of NI 43-101.

7. I have participated in the preparation of this Technical Report and am responsible for Section 13, and portions of Sections 1, 25 and 26 of the Technical Report.

8. I have not visited the property that is the subject of the Technical Report.

9. I have not had prior involvement with the property that is the subject of the Technical Report.

10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.

11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 16 day of January 2026, Ontario, Canada.

Richard Wagner, P.Eng
Principal Metallurgist
Environmental Resources Management Ltd.

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