

COMPETENT PERSONS REPORT (CPR) FOR THE **MOROCCO PROJECTS**

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Certificate of Competent Person – Andrew Pedley

I Andrew Pedley, Pr. Sci. Nat. FGSSA do hereby certify that:

1. The Report to which this certificate applies is titled 'Competent Persons Report (CPR) for the Morocco Projects prepared for Ovoca Bio plc and Beaumont Cornish Limited, with effective date 23 November 2025;
2. I hold a BSc (Hons) degree in Geology from the University of Manchester (England) and a Master of Science degree in Mining Geology from the Cambourne School of Mines (England);
3. I am a member in good standing of the Geological Society of South Africa and a registered Professional Natural Scientist (Pr. Sci. Nat.) with the South African Council for Natural Scientific Professions (SACNASP). My experience includes 24 continuous years in the exploration and mining industry;
4. I have at least five years relevant experience in the estimation, assessment and evaluation of the type of mineral or fluid deposit under consideration;
5. I have visited the Projects that are the subject of this Report, on different occasions between February 2023 and October 2023;
6. I am responsible for all sections of this Report;
7. I am independent of the applicant, its directors, senior management and advisers and I am not remunerated by way of a fee that is linked to the admission or value of the applicant;
8. I am not a sole practitioner, I am an employee of Minsearch Geological Consulting (Pty) Limited;
9. My prior involvement with the Project is limited to short periods of consulting for Tadeen International Ltd;
10. As of the effective date of the Competent Person Report, to the best of my knowledge, information and belief, the parts of the Competent Person Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Competent Person Report not misleading;
11. To the best of my knowledge, there has been no material change to the information contained in this report since the Effective Date.

Signed on this 24th day of November 2025



Andrew Pedley

Senior Consultant

Minsearch Geological Consulting (Pty) Limited

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1. Executive Summary

1.2 Introduction

Minsearch Geological Consulting (Pty) Ltd (Minsearch) was appointed by Ovoca Bio Plc ('Ovoca' or 'the Issuer'), an AIM traded company (AIM: OVB), to prepare a Competent Persons Report (CPR) for its Moroccan Projects ('the Projects') in Morocco. The Issuer requires a CPR to fulfil obligations set out in the AIM Note for Mining, Oil and Gas Companies (AIM, 2009). Ovoca entered into an agreement acquiring a 100% interest in Tadeen International Limited (Tadeen), a company registered under the laws of England and Wales, which holds 100% of the share capital of Horizons Mines S.A.R.L. (HM), a company registered in Morocco. HM holds 13 (thirteen) Exploration Permits (permits) and one (1) Mining License. The Issuer will focus its work on 10 of the exploration permits, five comprising the Tizert Project and five making up the Argana Project, with a total combined area of 129.8km². This CPR describes these Tizert and Argana Projects only; the other three exploration permits and one Mining Licence are considered non-core and hence not the subject of this CPR, given no exploration expenditure will be incurred on these two permits and one licence. 8 of the permits forming the Projects are in their 2nd period and valid until September 2029 after which they must be converted to a Mining Licence or relinquished. The other two permits of the Tizert Project; those of the important Fougner area, are in their 1st period but expire on the 8th May 2026 and so a renewal application will need to be submitted prior to this.

The Projects described in this CPR are Tizert (named after the nearby Tizert deposit held by the Managem SA Group (Managem) and Argana. Tizert is prospective for deposits of the Sediment-Hosted-Stratiform Copper (SHSC) type, which are a globally important source of copper (Cu) and silver (Ag). Argana is prospective for Red-bed type copper and minor silver, and for sandstone-hosted uranium deposits. Numerous minor Cu +/- Ag mineralised occurrences are present on both projects and scattered uranium mineralisation is present at Argana.

This report includes a description of the Projects and the work completed to date, their prospectivity and recommendations for further work at each. There has been no drilling except for three holes at the Tizert Project only one of which reached the target depth. There have been no Mineral Resource Estimates, Ore Reserves, or recorded production from the Projects. Reflecting this no Net Present Value (NPV) calculation is included in this report. The terminology and reporting of exploration data is prepared to be in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, specifically the JORC (Joint Ore Reserves Committee) Code. A JORC Table 1 Checklist is provided in Appendix 1.

1.3 Project Description and location

The Projects are within central Morocco, between 80km and 200km south of Marrakech (Figure 1-1), located within the Anti-Atlas and High-Atlas Mountain ranges. Topography is rugged and hilly, but the Projects are easily accessed except for the Argana project which occupies an area of steep mountain slopes. The Tizert Project includes three target areas, Tizert North, Fougner and Tizert South. These are between 8 and 30km from the large Tizert Copper-Silver Project being developed by the Managem SA Group (Managem) the Moroccan listed Mining Group for which the Government owns a majority stake. Access to the Tizert and Atlas projects is straightforward, with sealed tarred roads pass through or close to the Projects. Electricity supply to villages passes through or close to all Projects. Electricity supply to villages passes through or close to all Projects.

Water is scarce and large-scale mining would require pipeline construction of potentially groundwater sources. There are unskilled, skilled and highly skilled workforce in Morocco which has a well-established and modern mining industry. The climate is semi-arid to arid. All coordinates within this report are of the coordinate system and projection WGS84 UTM 29N unless otherwise stated.

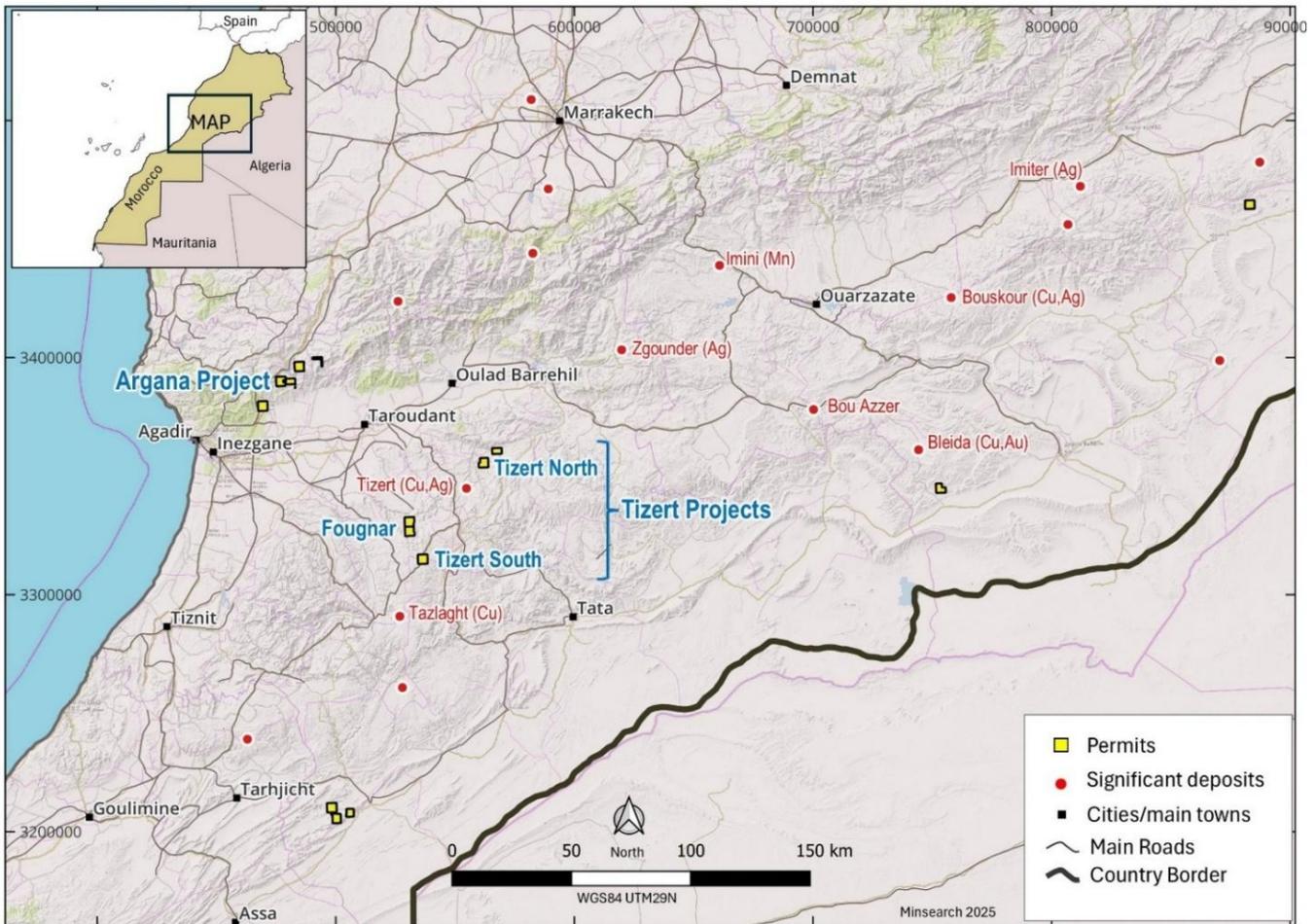


Figure 1-1. Map showing the Projects and the main roads, cities and significant existing mining projects

1.4 Project Ownership and permits

All permits that are the subject of this CPR are Exploration Permits (also referred heron as “permits”), held 100% by Horizon Mines SARL (‘HM’), a Moroccan legal entity. HM is 100% owned by Tadeen International Ltd. (‘Tadeen’), a UK legal entity. As of the date of this report, Ovoca proposes to acquire 100% of Tadeen via Bermuda registered company T Metals Limited, as summarised in Figure 1-2. The permits give rights to explore for mineral substances (which includes base and precious metals).

All five permits comprising the Argana Project, and three of those for the Tizert Project (those of Tizert North and Tizert South) were renewed on the 12th November 2025 and they have validity for 4 years ending September 2029, after which they must be converted to a Mining Licence or relinquished. The other two permits of the Tizert Project (those of the highest priority area, Fougнар) are in their first period but expire on the 8th May 2026, prior to which an application for renewal must be made; if renewed they will be valid for an additional 4 years.

Other than viewing the permit certificates, the CP has not independently verified the ownership of the permits or their status and The CP is unable to provide any assurance that future permit renewal applications will be successful.



Figure 1-2. Summary of ownership structure of the Assets held by HM

1.5 Interest any director, Competent Person or promoter has in any of the assets

The Competent Person (CP) is not an employee, or director of the holding companies or in the Issuer, does not hold or expect to hold shares, either directly or indirectly, or any other form of interest in the Projects. Minsearch's work in preparing this report is compensated through fees mutually agreed upon in advance. These fees are fixed and are not dependent on the results or conclusions of the CPR.

The CP has been informed that, other than disclosed in the Admission Document, there are no other Directors, promoters, employees or any third parties associated with the Issuer that expect to hold shares or any other form of interest in the Projects. The QP has not verified this information.

1.6 Geology and mineralisation

The Tizert Project is on the margins an 'Inlier', a geological 'window' exposing the Precambrian metamorphic basement otherwise hidden under folded Paleozoic rocks (Gasquet *et al*, 2005). With the exception of the northern part of the Sirwa Inlier the Inliers are on a NE-SW alignment which forms the axis of the geological *and* mountain 'belt' referred to as the Anti-Atlas. Most of Morocco's important mineral deposits are located within or adjacent to inliers. The rocks adjacent to the Inliers range from Late Precambrian (Neoproterozoic age) to Cretaceous. The Tizert Project is on the margins of the Igherm Inlier. The Argana Project is not adjacent to an Inlier, being within an area of younger rocks, late Paleozoic and Mesozoic, preserved in a Permo-Trias rift basin.

1.6.1 Tizert Group of Projects

At the Fougner and Tizert South permits, the Precambrian-to-Cambrian-aged Adoudou Formation is exposed, unconformably overlying the Precambrian basement. The lower part of the Adoudou Formation is named the 'Basal Series' and is the host to the mineralisation on the Tizert Project and at Managem's important Tizert Deposit (the 'Tizert Deposit') to the NE. On Fougner and Tizert South permits mineralisation is in the form of malachite within greenish siltstones as scattered occurrences within two or possibly three stratigraphic levels within the Basal Series which typically has a dip of 15° to 20° to the west and SSE respectively. The target type is Cu-Ag deposits of the Sediment-Hosted-Stratiform Copper (SHSC) type which are the world's second most important in terms of copper production¹, typically comprising extensive layers with copper sulphide mineralisation that can reach tens of metres in thickness. The nearby Tizert Deposit owned by Managem is of this type. The southernmost of the Tizert North permits is approximately 8km NE from the northern limit of the Tizert Deposit and potentially 'on trend' but the depth to the target Basal Series is over 300m. The Tizert Projects, particularly Fougner will be the focus of the Issuer's immediate strategy and work programme expenditure.

¹ (www.geologyforinvestors.com/sediment-hosted-stratiform-copper-deposits)

1.6.2 Argana Project

The Argana Project is in younger rocks of the Triassic aged red-bed formations which were deposited in a late Permian to Triassic rift basins. Copper and lesser Ag and uranium (U) mineralisation is found in the area hosted by 30°–40° (mostly) northward dipping peneconcordant lenses within the middle units of the Triassic red-beds. Lenses are 10-40m in lateral extent, up to 2.5m thick and with unknown down-dip extent, well exposed on the adjacent properties, one of which is within in an excluded block within one of the permits. There are some small-scale mining activities exploiting the lenses on the adjacent properties. The mineralisation type is Red-bed copper which is a smaller subtype of the Sediment Hosted Copper type. Sporadic uranium mineralisation is observed at surface but the potential for more significant mineralisation of the sandstone-hosted type should be considered, as the geological setting is favourable, i.e. extensive intra-cratonic rift-controlled continental fluvial to marginal marine sediments, within an area with volcanic and other potential uranium-bearing source rocks.

1.7 Exploration

The Issuer has not completed any exploration on the Projects, the small amount of documented work was by previous explorers, mostly by the current holding company HM. There has been no drilling except for three holes completed during July 2025, one on each of the three permits forming the Tizert North and Tizert South permits. Analyses were carried out at laboratories in Morocco, mostly at the geochemical laboratory of the Office National des Hydrocarbures et des Mines (ONHYM) in Rabat or at Mining Development Analysis (ADM) laboratory in Marrakech.

Being at surface, the sampled mineralisation at both Argana and Tizert is 'oxide' in nature and so may have been influenced by supergene processes which can deplete or enrich copper relative to its abundance in unoxidized (deeper) rock.

1.7.1 Tizert Project

On the Tizert Projects HM has carried out geological mapping, rock and channel sampling, at the Fougner and Tizert South permits; achieving grades mostly between 0.5 and 1.44 % Cu over intervals with length 0.5m to 1.3m from the channel samples, from mineralisation in the 'Basal Series' which is the host to most of the copper at Managem's Tizert deposit. A single drill-hole on the Tizert South permit was completed in July 2025 and intersected a minor copper bearing interval of 2m with an average of 0.27% Cu (and Ag <1.5g/t) from a depth of 99m, probably the down-dip extension of minor secondary copper minerals observed at surface. Results of the Quality Control-Quality Assurance (QA-QC) samples suggest that the aforementioned grade of this interval may have been slightly understated and *may* be approximately 0.3% Cu. No drilling has been carried out on the Fougner permit even though it is the most promising of the permits comprising the Tizert Project. Two holes were drilled at the Tizert North permits were completed but need to be deepened to reach the target depth.

1.7.2 Argana Project

At the Argana Project, HM carried out rock chip and channel sampling on the permits comprising the Project and on adjacent ground, and enclosed excluded zones (small Exploitation Licenses by other companies within HM's Exploration Permits). HM confirmed that high grade Cu mineralisation (up to 4.75% Cu) with up to 50g/t Ag is present, hosted in lenses found within the enclosed excluded zones (not part of the Project), of the 'Red-bed' Sediment-Hosted copper type. On the permit areas held by HM, some lower grade copper mineralisation has been sampled, the best being a channel sample with 0.88% Cu over 1.0m (true thickness). A surface electrical survey was completed during June 2025 aimed at identifying chargeability anomalies that may or may not indicate sulphide mineralisation; some anomalies were observed but these may be due to clay layers or groundwater. There has been no drilling at the Argana Project to date.

1.8 Conclusions

The Issuer's Morocco Projects portfolio includes quality target types including the globally important Sediment-Hosted-Stratiform Copper (SHSC) type. The Tizert Projects are relatively close to the large Tizert Cu-Ag deposit which is of the SHSC type and is being developed by Managem. Mineralisation present at the Fougner permit (part of the Tizert Project) is within the same formation and has similarities with some of the outcrops discovered at the Tizert Deposit before it was fully recognised and explored. Some of the channel samples at the Fougner permit are of economic grade (between 0.5 and 1.44% Cu) but the layer is thin, typically less than a metre. There has been insufficient work to demonstrate lateral (strike) or down-dip continuity/extension of the mineralisation which will require drilling to test. The stratigraphy dips 15° to 20° and there is potential that the mineralisation thickens down dip or that concealed deposits are present (or not); future exploration should attempt to locate such zones, if present.

All five permits comprising the Argana Project, and three of those for the Tizert Project (those of Tizert North and Tizert South) were renewed on the 12th November 2025 and they have validity for 4 years ending September 2029, after which they must be converted to a Mining Licence or relinquished. The other two permits of the Tizert Project (those of the highest priority area, Fougner) are in their first period but expire on the 8th of May 2026, prior to which an application for renewal must be made; if renewed they will be valid for an additional 4 years.

A single drill-hole has been completed at the Tizert South permit which intersected a 2m interval with an average of 0.27% Cu (and Ag <1.5g/t) from a depth of 99m, suggesting that the minor mineralisation observed at surface on this permit extends to depth. No drilling has been carried out on the Fougner permit despite it being the most promising of the permits comprising the Tizert Project, based on the surface work.

At the Argana Project there are high-grade Cu-bearing lenses with small-scale mine sites, within areas immediately adjacent to or enclosed by (but excluded from) the permits held under The Issuer. Cu occurrences with lower grades (<1% Cu) have been located on the permits held by The Issuer. The target type is Red-bed Copper which are typically smaller than the much larger SHSC type but may also carry Ag and U. It is possible that down-dip the lenses become larger in size and coalesce (or not), and the potential control of structures is not understood, possibly representing an opportunity. There is potential for uranium deposits of the sandstone-hosted type, as the geological setting is favourable. There has been no drilling at the Argana Project to date.

Insufficient Quality Assurance-Quality Control (QA-QC) data for the rock and channel sample analyses at both projects means that the level of accuracy and precision of those samples could not be assessed. However, the laboratories at which most of the samples were tested are certified according to International Organisation of Standardisation (ISO) standards which provides a level of confidence, and the CP observed the copper mineralisation. The CP is of the opinion that the results of the rock and channel sample analyses are likely to be accurate but notes that further analyses are required to confirm this.

The sampled mineralisation at both Argana and Tizert reported herein is 'oxide' in nature and so may have been influenced by supergene processes which can deplete or enrich copper relative to its abundance below the zone of surficial oxidization.

An exploration program is recommended beginning with surface work and geophysics leading to the drill-testing of the most promising areas, as is described in greater detail below.

1.9 Risks

Every mineral exploration and mining project involves some degree of uncertainty or risk, which can arise from technical, environmental, permitting, legal, title, taxation, socio-economic, marketing and political factors. Some of the risks more specifically relating to the Projects are summarised below.

Table 1-1. Some of the risks that are relevant to the Projects

Risk	Comments
Economic mineralisation is not present	Despite favourable geological setting and some encouraging results to date, it is possible that mineralisation of sufficient grade and /or tonnage is not present.
Exploration success	There is a possibility that, despite the best efforts of The Issuer, that mineralization if present, is not discovered. The exploration program, if well-funded, well-designed and well implemented, will attempt to minimize the risk of this outcome.
Non-renewal of permits expiring in 2026	There is a risk the two permits forming the Fougner area (of the Tizert Project) that expire in May 2026 will be unsuccessful. Drilling will need to take place before a renewal application is submitted. The CP is unable to provide any assurance the renewal process will be successful.
Argana and Fougner channel sample QA-QC	The paucity of QA-QC sample insertion for the channel sampling means that the accuracy of the reported grades cannot be assessed. However, the laboratories at which most of the samples were tested are certified according to ISO standards, and the CP observed the copper mineralisation. The CP is of the opinion that the results of the channel sample analyses are likely to be accurate but notes that further analyses are required to confirm this. Future sampling must include a full complement QA-QC samples.

1.10 Recommendations

It is important that an application for the two permits comprising the important Fougner area of the Tizert projects are submitted early in 2026, before which some drilling should be completed on these permits.

At the Tizert Project, specifically at the Fougner and Tizert South areas it is suggested that soil sampling along the full strike length of the prospective 'Basal Series' is carried out on a close spacing, possibly using a portable XRF (pXRF). So-called 'deep penetrating' geochemical methods could be used such as MMI™ or Terrateach™ but are costly and the depth to target may be too great over much of the target area.

The CP suggests that a pXRF is used to check for copper mineralisation in the intervals of the RC hole drilled at Tizert South that were *not* sent for analysis.

A high-resolution magnetic survey is recommended to map out potential controlling structures, and Induced Polarisation (IP) surveys to potentially identify zones of disseminated sulphide mineralisation down-dip of the outcropping host formations, if present.

Efforts to attempt to understand lateral facies variation and the recognition of paleo-topographic highs (features of positive relief at the time of deposition) if present, as mineralisation may be better developed proximal to such features. Gravity surveys may be of assistance in trying to locate these highs if the basement rocks have higher density. Targets would then be drill-tested, initially using Reverse Circulation (RC) to maximise metres achieved.

Attempt to establish if Managem’s Tizert deposit is ‘open’ to the north and if it extends in the direction of the Tizert North Project. If this is the case, exploration at this project may be justified despite the expected depth to the target stratigraphy of over 300m. Drilling should be initially by deepening (by diamond coring) the two RC holes drilled in 2025, both of which ended well above the target depth.

At the Argana Project a program is recommended to understand the controls on the mineralised lenses in the area and then apply the knowledge gained, to further exploration. Exploration may include high-resolution magnetic surveys, radiometric survey (targeting uranium), alteration and structure mapping, target generation then drill-testing.

All future sampling should be well supported by the inclusion of appropriate QA-QC samples so that the sampling, preparation and analyses can be reliably assessed in terms of accuracy and precision.

A provisional budget totalling United Stated Dollar (USD) 1.1 million is presented in

Table 1-2. This budget excludes corporate costs and non-exploration related administrative and support costs.

Table 1-2. Provisional budget for a 24-month exploration program, excluding support costs.

PHASE 1			
Project	Work	Details	Cost (USD)
Fougnar and Tizert South	pXRF analyses on soil samples, and mapping of Basal Series	400 soil sample on lines spaced 200m apart	15 000
Fougnar and Tizert South	drone or ground magnetic surveying	80m line spacing. 160 line km. Plus processing.	11 800
Fougnar, Tizert North and Tizert South	IP surveys over the Basal Series extending to Mapping, multispectral data to identify mineralised, altered zones	30 lines, average 1km long. Plus processing.	35 000
Argana	Surface sampling, rock and channel	1 month in field, acquire Sentinel data	30 000
Argana	RC drilling of targets	100 samples	4 000
Fougnar and Tizert South	Geologists and other personnel	20 holes, average depth 120m. Plus earthworks and moves	167 500
	Vehicles and fuel for 6 months	Exploration Manager, Field Geologists, Technicians, admin	96 000
	Sample Analyses	2 x 4x4s	24 000
	Geological Consultants	Estimate of 20 samples per hole	16 000
	Other and Contingency	As required. Modelling and Interp.	20 000
		5%	19 965
TOTAL			439 265
PHASE 2			
Project	Work	Details	Cost (USD)
As determined from Year 1	Additional IP or other geophysics and key targets from Year 1	Assume 20km IP or equivalent	25 000
As determined from Year 1	Extension or new targets, RC and DD	Assume 25 holes, average 150m mix of RC and DD	395 000
At the target drilled	Maiden Mineral Resource Estimate and Geologists and other personnel during fieldwork	If supported by results to this point.	50 000
	Vehicles and fuel for 6 months	Exploration Manager, Field Geologists, Technicians, admin	88 000
	Sample Analyses	2 x 4x4s	24 000
	Geological Consultants	Estimate of 15 samples per hole	24 000
	Other and Contingency	As required. Modelling and Interp.	20 000
		5%	31 300
TOTAL			657 300

1.11 Site Visits by the CP

The CP visited the Projects for approximately 2 days at each, as summarised below:

- Argana Project during February 2023
- Tizert South and Tizert North Projects during February 2023
- Fognar permits during August 2023

During the site visits to the Projects the CP visited most of the target areas observing outcrops, sampling of outcrops by HM, completed geological ‘traverses’ and assessed the access and infrastructure. The CP also visited the ONHYM laboratory where many of the sample analyses have been carried out. The CP was not present for the drilling and sampling at Tizert.



Figure 1-3. The CP and Mr. Hsain Baoutoul at Fognar, one of the Tizert Projects.

1.12 Reliance on Other Experts and Disclaimer relating to tenure and ownership

Minsearch and the CP disclaim against any reliance on matters in the report relating to Mineral tenure and the status and standing of the Exploration Permits, the agreements in place giving The Issuer ownership of the Projects, or any other legal, environmental, financial or (land) access-related requirement or encumbrance that may affect the permits and/or the ability to explore on them. The information relating to extent, location, standing and status of the permits was provided to Minsearch by HM. The CP viewed the certificates for the permits. The information regarding Ovoca’s ownership of the Projects was provided by The Issuer, without verification by the CP or Minsearch

2 Mineral Tenure

2.2 Exploration and Mining Permits in Morocco

In Morocco, Mineral Tenure are attributed according to the mining code 33-13 (2013) by le ministère de transition énergétique et durable (minister of durable energetic transition or “MTEDD”). There are three types of permits as described below. In this document the English names are used, being Exploration Permit for all of those held by HM.

Autorisation d'exploration (Authorization of Exploration).

These authorizations grant the holder the right to carry preliminary exploration work within a defined perimeter. It is granted for a period of 2 years, renewable once for an additional year. The authorization provides a priority right to obtain one or more exploration permits within the same area, provided the request is submitted during the validity period of the authorization.

Permis de recherche (Exploration Permit).

These permits grant the holder the right to conduct geological research (i.e., exploration) to identify mineral deposits within a specified area. Initially, the permit is issued for a period of 3 years and can be renewed once for an additional 4 years under specific conditions. After that period, the permit must be converted into a Mining License. If there is a pre-existing Exploitation Licence in an area, any subsequent Exploration Permit will have the shape of the Exploitation license excluded from it, referred to as ‘excluded zones’ later in this document. The Exploration Permits of the Argana Project are affected by excluded zones, partially enclosed by the Exploration Permits.

In addition to the above:

- An Exploration Permit gives the holder the exclusive right to explore for mineral substances contained within the perimeter of the permit, in particular through studies and geological works, geochemistry and geophysical, surveys and mining works, in order to determine the presence of a deposit.
- A permit remains valid whilst its renewal application is pending
- Work must commence within twelve months of being awarded the permit
- An approved work plan and budget are required for applications
- No part of the permit needs to be dropped upon renewal
- Reporting requirements: Annual report

Licence d'exploitation (Exploitation or Mining License).

These licenses are granted once a viable mineral deposit has been discovered. They allow the holder to extract and commercialize the minerals. Mining Licenses are issued for longer durations (generally 10 years) and require compliance with environmental and safety regulations. A Mining License under Law 33-13 allows the extraction of all mineral substances except phosphate and construction materials (such as sand).

2.3 Permits and Licenses held by HM

HM holds 100% ownership of thirteen Exploration Permits and one Mining License, all in Morocco. Ovoca plans to focus its work on 10 of the Exploration Permits, five comprising the Tizert Project and five making up the Argana Project. The other three Exploration Permits and the single Mining Licence are considered non-core and hence not described in this CPR. Table 2-1 provides the details of each permit comprising the Projects and Figure 2-1 is a map locating the permits. Certificates for the permits were made available to the CP.

Table 2-1. Summary of the permits comprising each of the Projects.

Asset	Holder	Permit No.	Area	Permit period	Permit Type	Date of issue	Date expiry	Km2
Argana Project	HM	3942221		2nd period	Exploration Permit	06-Sept-22	05-Sept-29	4.5
		3942215		2nd period	Exploration Permit	06-Sept-22	05-Sept-29	9.8
		3942216		2nd period	Exploration Permit	06-Sept-22	05-Sept-29	13.6
		3942217		2nd period	Exploration Permit	06-Sept-22	05-Sept-29	14.8
		3942220		2nd period	Exploration Permit	06-Sept-22	05-Sept-29	16
								58.7

Tizert Project	HM	3942226	Tizert South	2nd period	Exploration Permit	30-Sept-22	29-Sept-29	16
		3942218	Tizert North	2nd period	Exploration Permit	06-Sept-22	05-Sept-29	14.7
		3942219	Tizert North	2nd period	Exploration Permit	06-Sept-22	05-Sept-29	9.8
		3942418	Fougnar	1st period	Exploration Permit	09-May-23	08-May-26	15.6
		3942419	Fougnar	1st period	Exploration Permit	09-May-23	08-May-26	15
								71.1

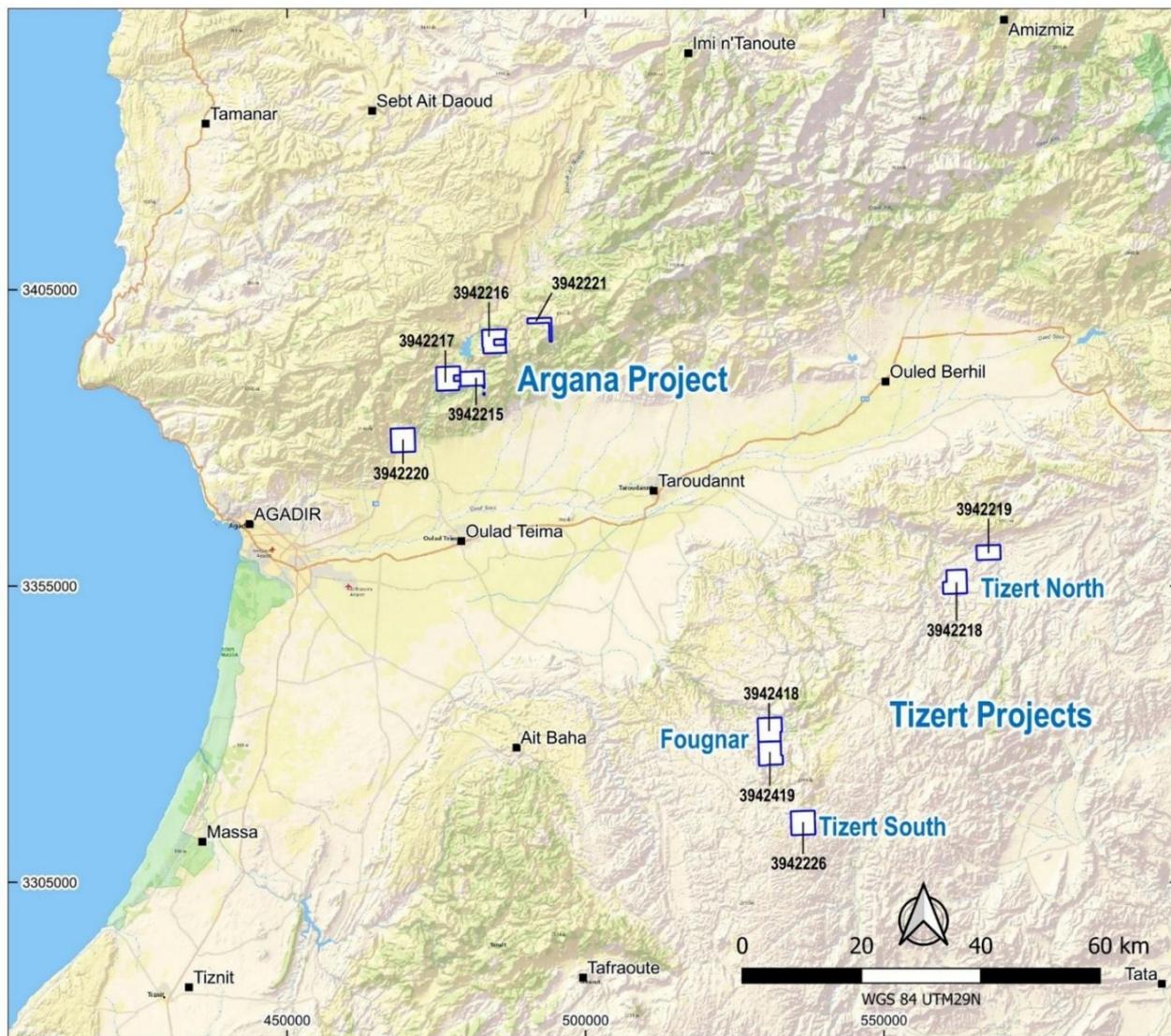


Figure 2-1. Map showing the permits comprising the Projects.

The first period of the permits comprising the Argana Project, and three of those for the Tizert Project (those of Tizert North and Tizert South) expired during September 2025 and were successfully renewed on the 12th November 2025 with validity for 4 years ending September 2029 (Table 2-1), after which they must be converted to a Mining Licence or relinquished.

The first period of the other two permits of the Tizert Project (those of Fougner) expire on the 8th May 2026 and a renewal application will need to be submitted prior to this. It is likely that some drilling will be required before an application is submitted as this is part of the proposed work program for the initial period. The Renewal application process *may* take upwards of 3 months to be concluded. The CP is unable to provide any assurance that these renewal applications will be successful.

2.4 Environmental Legislation

A mining title holder, including the holder of an exploration permit, must carry out its obligations in accordance with environmental legislation in Morocco, in particular:

- law n° 11-03 relating to the protection and enhancement of the environment, and which implements a legal liability framework guaranteeing compensation for any damages caused to the environment;
- law n° 12-03 relating to the environmental impact assessment, requiring a mining title applicant to make an environmental impact assessment and obtain a decision on environmental acceptability which will be attached to the Mining License application;
- law n° 13-03 requires the mining title holder to prevent and reduce air pollutant emissions which are likely to endanger human health or the environment and to respect the emission limits fixed by the law; and
- the Mining Code providing that mining title holders are liable for damages arising out of their activities, which would include any environmental damage. It provides that the relevant administration can demand that the mining title holder take appropriate measures in order to protect human life and the environment.

Moroccan environmental legislation (in particular articles 69 and 70 of law n° 11-03) allows the mining administration to require a mining operator to rehabilitate any environmental degradation that it has caused.

The Mining Code also provides that a mining title holder must take appropriate measures immediately for the protection of people and the environment in the event of an incident arising from any of its activities (article 57).

While the Mining Code doesn't provide for any mandatory rehabilitation works at the end of the exploration or mining activities, article 14 of the application decree provides that a renunciation of a mining title will be subject to "*completion of the works necessary for the safety of the completed installations and the protection of the deposit*".

2.4.1 Environmental permitting for the Argana Project

The area within which the permits are located is classified as an Argan forest zone, an environmental and administrative authorization is required. In order to conduct drilling in this protected area, it is mandatory to obtain an authorization from the Commission Régionale Unifiée d'Investissement (CRUI) through the CRI-Invest platform.

The application file must include the following documents:

- A formal request addressed to the President of the CRUI, specifying the authorizations required;

- A project brochure adapted to the nature of the works (including an engagement to preserve existing argan trees and to use lightweight structures);
- A topographic plan prepared by an accredited surveyor;
- An urban planning information note;
- A copy of the legal documentation of the project.

The procedure for submitting the application is carried out online via the CRI-Invest platform (cri-invest.ma) by creating an account, entering the project details, selecting the land type (“Forest land”), specifying the requested authorization, and uploading all required documents.

3 Regional Geology

Figure 3-1 is a regional geological map of the central Moroccan Atlas and Anti-Atlas and Figure 3-2 provides a geological timescale for reference. The Inliers are ‘windows’ exposing the Precambrian metamorphic basement otherwise hidden under folded Paleozoic rocks (Gasquet *et al*, 2005). With the exception of the northern part of the Sirwa Inlier the Inliers are on a NE-SW alignment which forms the axis of a geological and mountainous ‘belt’ referred to as the Anti-Atlas (Figure 3-1) which represents a large and open antiform, formed during the Atlasic Orogeny (325 million years ago [Ma] to 260 Ma) (Hoepffner 2005). The northern part of the Sirwa Inlier is within the High Atlas, a NE-SW belt of high mountain, mostly comprised of Paleozoic and younger rocks. The Tizert Projects are on the margins the Igherm Inlier. The rocks around the Precambrian Inliers are mixed in age, ranging from Late Precambrian (Neoproterozoic age) to Cretaceous.

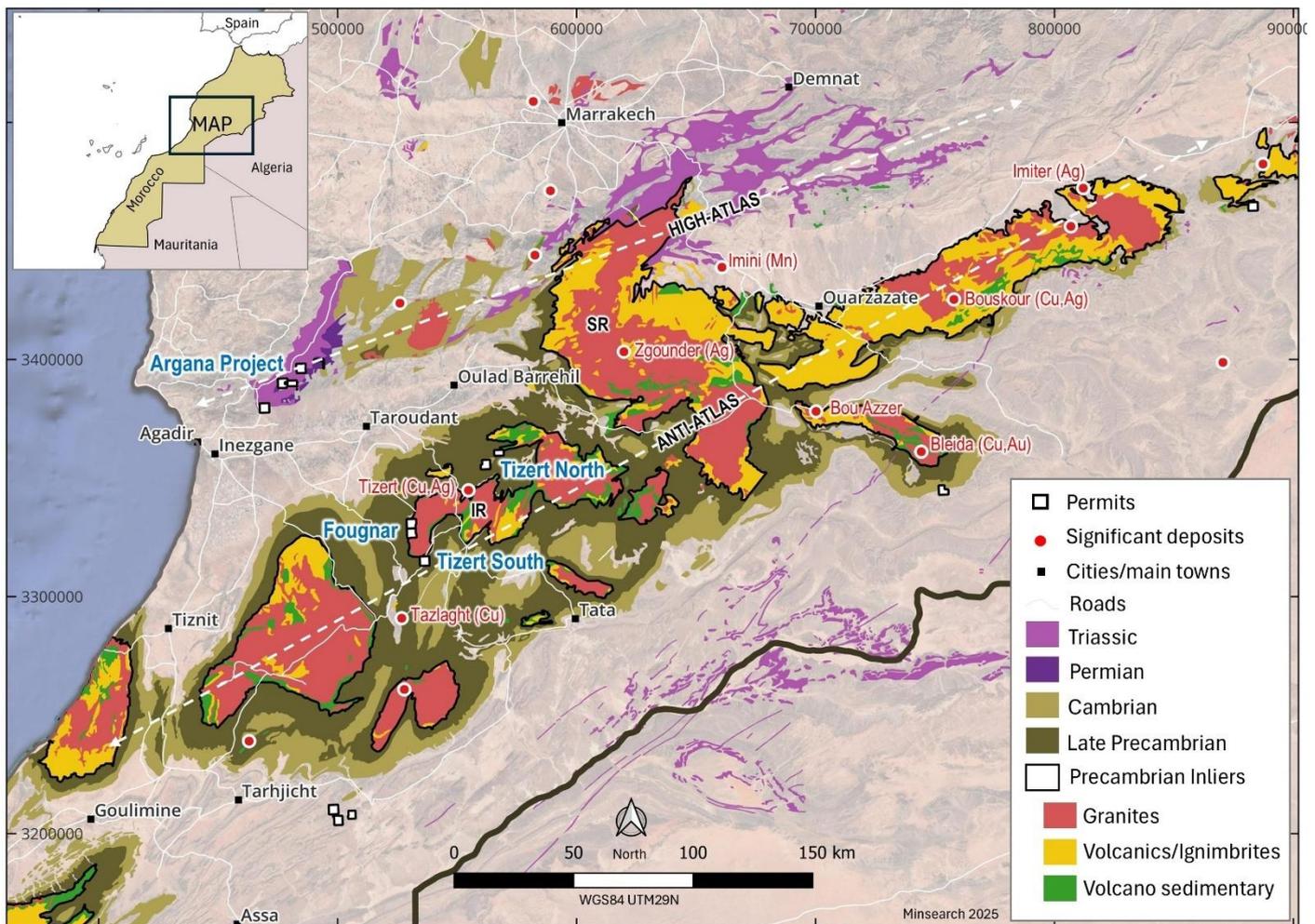


Figure 3-1. Map showing the regional geology of central Morocco with Projects shown and identifying the Precambrian Inliers and other key features. Abbreviations IR=Igherm Inlier.

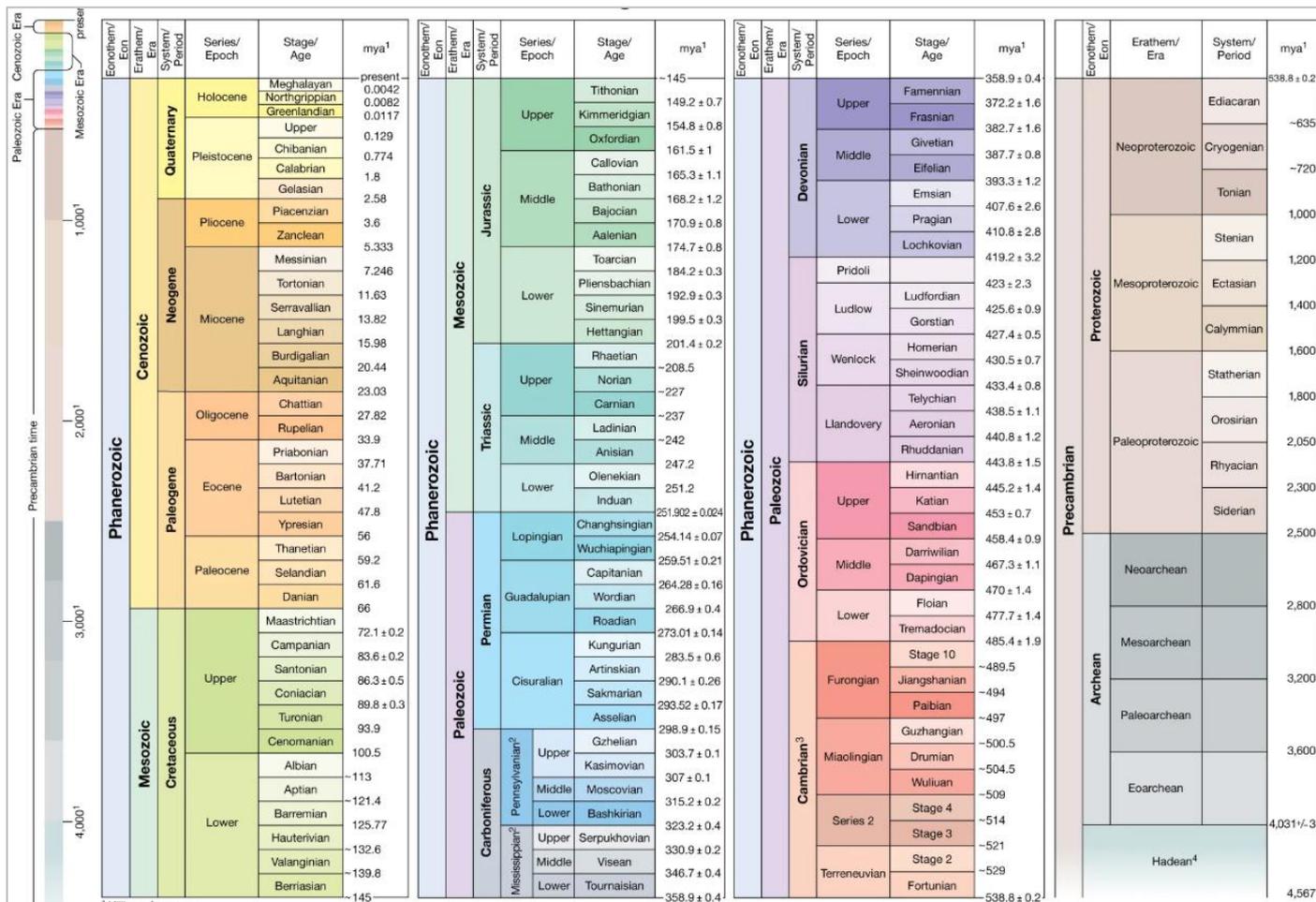


Figure 3-2. Geological Timescale for reference. From International Commission on Stratigraphy (ICS), produced 2023.

Table 3-1. Explanation of PI to PIII in terms of age.

Age		
Paleozoic	Early Camb.	
Neoproterozoic	Infra-Camb.	
	Ediacarian 635 - 539 Ma	PIII
	Cryogenian 720-635Ma	PII-PIII PII
Mesoproterozoic	No geological record (hiatus) in region	
Paleoproterozoic	Eburnean	PI

3.2 The Evolution of the Anti-Atlas

The tectonic stages of the evolution of the Anti-Atlas play a role in the setting and controls of many of the important mineral deposits in the region. Work by Gasquet et al. 2005 provides a framework for the Anti-Atlas belt evolution and is summarised as follows and illustrated in Figure 3-3.

Stage 1: Ocean opening: A rifting event and an ocean opening north of the WAC occurred around 790-740 Ma, as it is recorded by gabbroic dykes, which have a tholeiitic affinity, exposed in slivers of ophiolite at Bou Azzer. (Clauer, 1976; Leblanc and Lancelot, 1980). Thomas et al. (2002)

Stage 2: Subduction: This was followed by a subduction event, which is evidenced by calc-alkaline magmatism typical of volcanic island arc environment (Saquaque et al., 1989, 1992). The metabasite of Bou Azzer could constrain the high pressure and low temperature ($T \leq 350$ and $P \sim 5$ kbar) metamorphism event (Hefferan et al., 2002). This event has been dated between 740- 690 Ma. The magnetic modelling of the Bou Azzer ophiolite could confirm the dip direction of the trench to the north.

Stage 3: Arc-continent collision and ocean closure: The third stage is described as an arc-continent collision corresponding with the ocean, fore and back arc basin closure. Once again, the Bou Azzer allochthonous ophiolite records this important episode that occurred between 660-690 Ma and thus during Pan-African orogeny. Although, this stage might be relatively well understood and constrained in the Bou Azzer region, it is not the case for the whole Anti- Atlas belt and more studies are required. Partially anatexitic gneisses and calc-alkaline intrusive rocks have also been described in the region associated with this third stage.

Stage 4: Extension and marine basin development: The last stage is related to an extension and marine basin development is the most important stage responsible for the formation of mineral deposits. Gasquet et al. (2005) confirmed this event by analysing and dating zircons of intermediate to felsic high-K calc-alkaline rock around 595-570 Ma. Slightly after, another magmatic event is characterized by a more alkaline series during Ediacaran times (570-545 Ma). These intrusions are also responsible for base metal porphyry-type mineralisation, epithermal precious metal deposit (Ag-Hg Imiter; Cheilletz et al., 2002) and mesothermal Au deposit (Al Ansari and Sagon, 1997). This extensional event is thus the last important event in the Anti-Atlas belt where the brines may have migrated along normal fault and fractures and be responsible for the Imiter (Baroudi et al. 1999), Zgounder (Essaraj et al. 1998), Bou Azzer (En-Naciri et al. 1997), Tiouit (Al Ansari and Sagon 1997), and Bou Madine (Abia et al. 1999).

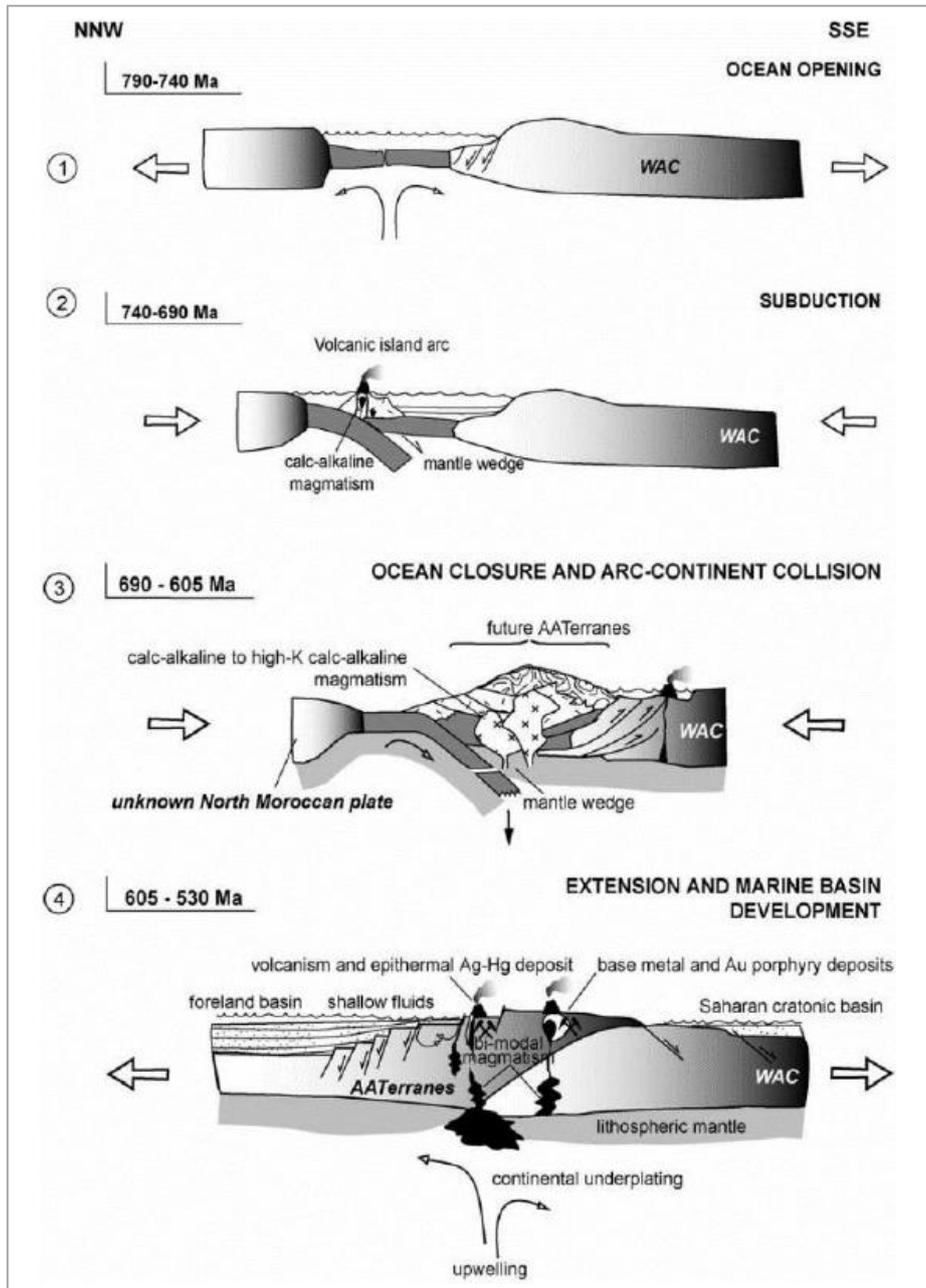


Figure 3-3. Illustration of the main stages of evolution of the Anti-Atlas (From: Gasquet et al. 2005)

4 Tizert Project

4.2 Project Description

4.2.1 Tenure

The Tizert Project is comprised of three areas which are, from north to south: Tizert North, Fougner and Tizert South (Figure 2-1). In total these are comprised of 5 Exploration Permits with a total area of 71.1km², as shown on Figure 2-1 and detailed in Table 2-1. The first period of the two Fougner permits expire on the 8th May 2026 and a renewal application will need to be submitted prior to this. The other permits (in their 2nd period) have validity until September 2029.

4.2.2 Physiology

The area is arid and hilly composed of rocky outcrops creating large, flat, and barren expanses. The region around the Tizert Projects forms an undulating plateau with an altitude ranging from 1100 to 1300 metres above sea level (masl). Vegetation is sparse. Figure 4-1 below and Figure 1-3 are photos of the scenery and topography in the area.



Figure 4-1. Typical scenery of the Anti-Atlas.

4.2.3 Climate

The area is semi-arid. Figure 4-2 provides the typical climate statistics for Taroudant which is roughly central to the Projects.

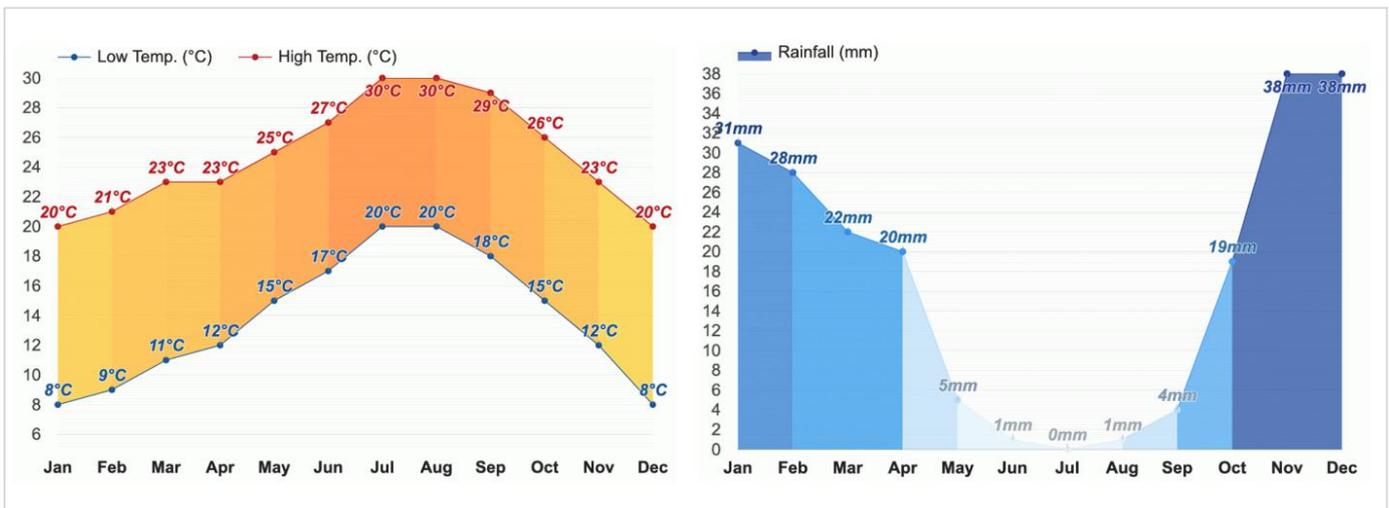


Figure 4-2. Temperature and chance of precipitation charts for the city of Taroudant (www.weather-atlas.com)

4.2.4 Location and Access

The permits comprising the Tizert Project are within the Souss-Massa Region of Morocco, approximately 120km east of the city of Agadir and 50-60km southeast of the smaller city of Taroudant (Figure 1-1). There is an international airport in Agadir. The permits are within approximately 20km of the national RN7 or the secondary RR106 road, which are sealed. From these roads the permit areas can be accessed by smaller sealed and gravel roads which are in good condition. From Agadir it is an approximate 2-to-2.5-hour drive to the permits. The nearest port is in Agadir.

4.2.5 Infrastructure

All permits comprising the Tizert Project are well accessed by either sealed or high-quality gravel roads. All permits have small settlements either within them or close-by. These villages are supplied with 22 KV electricity, while the mine is supplied with 60 KV and running water. Water is likely to be insufficient for a mining project, as is the case of the nearby Managem operated Tizert Mine, water is supplied by a pipeline from M'Zar wastewater treatment plant in Greater Agadir. There are a number of villages and towns in the area that could provide for the lower skilled positions at a potential mining project which would benefit from the proximity to Managem's Tizert project which is between 8 and 30km from the permits. The nearest port is at Agadir.

4.3 Regional Geology

4.3.1 Precambrian

The Project is within the Anti-Atlas Belt on the margins of the Sirwa Inlier. Basement rocks exposed within the Inlier include Paleoproterozoic metamorphosed clastic sediments, migmatites, orthogneiss, and granites dated at 2050 ± 6 Ma and a belt of ophiolitic complexes preserved along the Anti-Atlas Major Fault. These rocks were deformed in the Pan-African orogeny (900 Ma to 560 Ma) with the dislocation of the West African Craton, the opening and subsequent closure of an oceanic domain (D1). They are unconformably overlain by the late orogenic volcano-sedimentary sequence of the Tiddiline Formation (Figure 4-3) during the Upper Ediacaran, and part of the Ouarzazate Group (600 Ma to 560 Ma). On Figure 4-4 these are grouped with older rocks (Precambrian I to III).

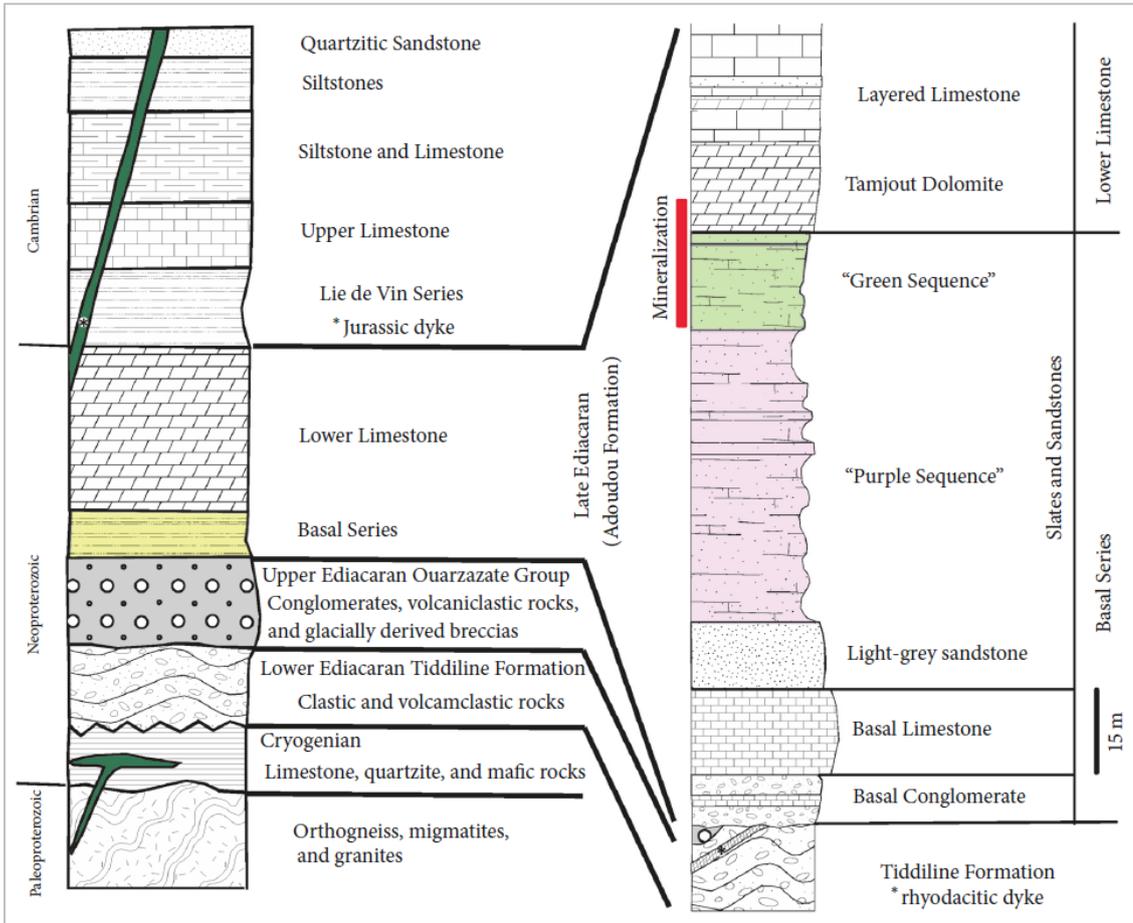


Figure 4-3. Summary lithostratigraphic columns of the Igherm inlier (a) and Tizert area (b). Note that in the Tizert region the Ouarzazate Group is much reduced or almost absent. (Source: Oummouch *et al*/2017)

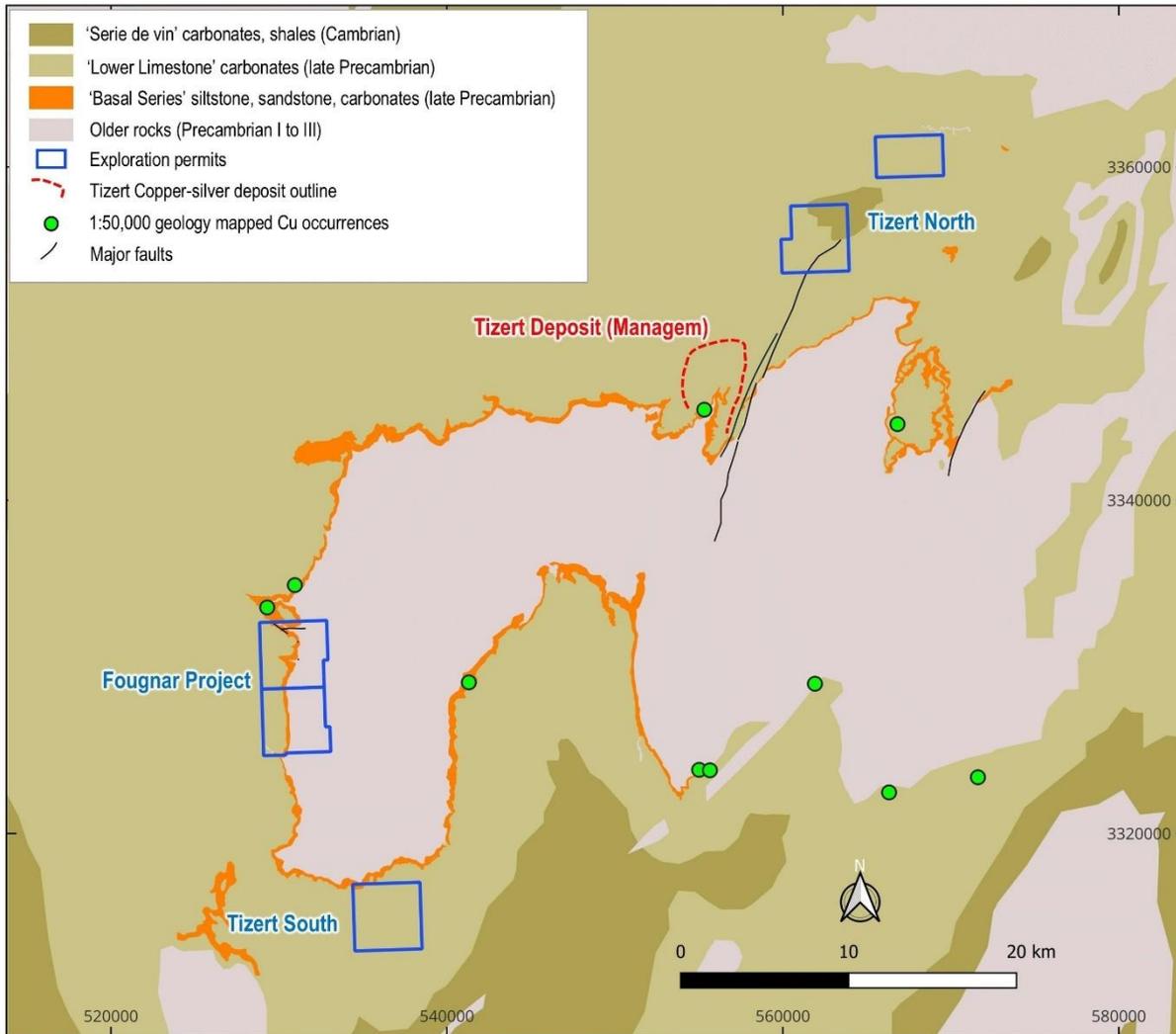


Figure 4-4. Simplified geological map of the area of the Tizert Projects.

4.3.2 Uppermost Precambrian and younger

The Proterozoic basement is unconformably overlain by an Upper Ediacaran to Lower Cambrian sedimentary cover sequence, which was weakly folded during the Hercynian orogeny. This cover sequence includes the clastic and carbonate rocks of the late Precambrian Adoudou Formation (Figure 4-3), which hosts important copper deposits in the region including the Tizert Cu-Ag Deposit.

The Adoudou Formation consists of two members, the Tabia and Tifnout members, that correspond locally to the Basal Series and the Lower Limestone, respectively. The Adoudou formation is overlain by a thick sequence of Cambrian to Carboniferous shallow marine sediments. During the Late Carboniferous, the Late Ediacaran and Paleozoic sedimentary sequences were detached from the Paleoproterozoic basement along décollement horizons and folded. The basement blocks were then uplifted by (Late Paleozoic) Hercynian inversion of pre-existing rift-related faults.

The Adoudou formation is overlain by up to 10 km of shallow marine sediments, beginning with the 'Lie de Vin' Series and ending by the 'Jbel Ouarkiz' sandstones and limestones, deposited from the Cambrian to the Carboniferous (Oummouch *et al*, 2017).

4.4 Targeted deposit type

The target deposit type is Sediment-Hosted-Stratiform Copper (SHSC). SHSC deposits are globally significant being large and generally between 1% and 3% Cu and may contain silver and minor amounts of other metals (Tucker and Myers, 1996.). SHSC deposits are hosted within sedimentary rocks, mostly siliciclastic sandstones, siltstones sometimes with carbonate units in proximity. As the name suggests they are mostly stratiform, having a shape that is controlled by the geometry of the host sedimentary layers.

Figure 4-5 is a model for the early stages of formation of deposits of the SHSC type. They form in closed rift basins during extensional phases where circulating highly oxidised saline brines in a hydrologically closed system (Hall, 2013) scavenge metals from oxidized sedimentary rocks lowermost in the basin. Fluid circulatory cells are thought to be driven by high geothermal heat flows related to the thinned, extended crust (Borg and Maiden, 1989). These fluids move up structures (such as normal faults, or thrusts if the basin is later compressional) until they reach a marked change in the oxidation state, sometimes accompanied by change in rheology and permeability, typically near the base overlying less permeable finer and reduced marine-dominated sediments. Here the metals are precipitated as sulphides, typically disseminated or in veinlets within the host-rock. This process of metal accumulation is considered to take place during diagenesis and may last for tens of millions of years (Hitzman, *et al.*, 2010.) and in some cases is modified by later deformation events. In many cases deposits are associated with the margins of the original basin highs (paleo-highs), possibly adjacent to early structures controlling deposition and fluid flow. SHSC deposits may have minor Ag, Pb, Zn and other metals.

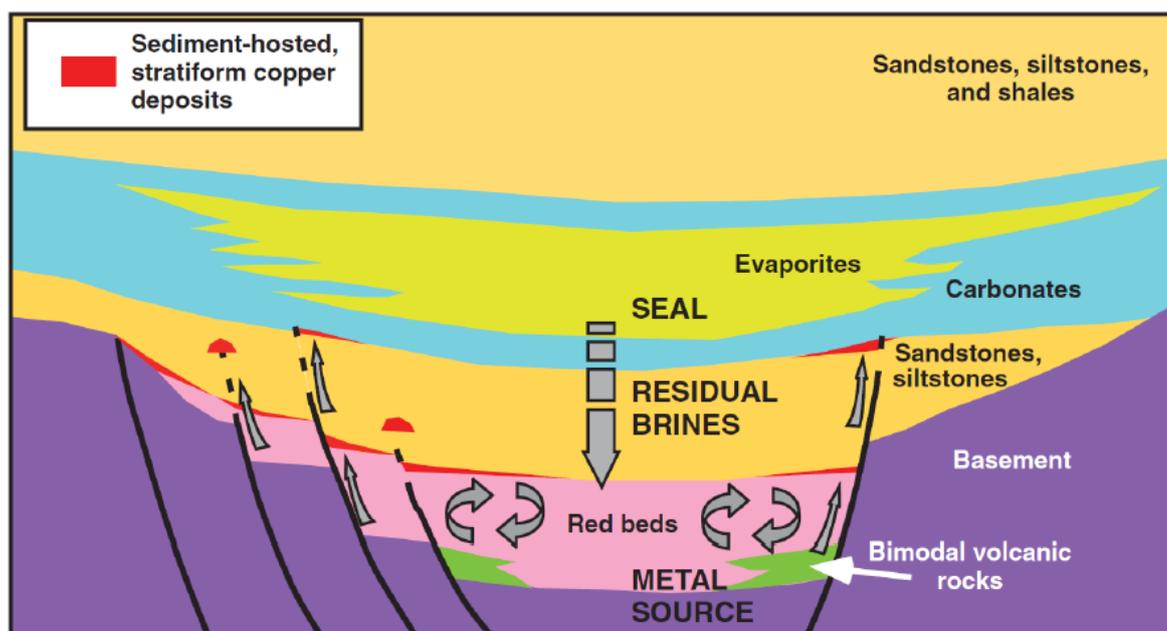


Figure 4-5. Model for the setting and principal controls on SHSC deposits (from Hitzman, *et al.*, 2010)

The sequence of the key events and requirements considered important for the presence of a SHSC deposit are as follows:

- Sourcing of metals by a transporting medium (hydrothermal fluids);
- Formation of a basin architecture (structures) to channel mineralising fluids;
- Migration of fluids, typically in response to a geodynamic trigger;
- Precipitation of metals at a physical and/or chemical trap site; and
- Preservation of the deposit at a potentially extractable depth.

4.4.1 The Tizert Deposit (not part of the Projects)

The nearest deposit of this type to the permits is the Tizert Cu-Ag Deposit located between the Fougner and Tizert North Projects (Figure 4-4). The Tizert mine is under construction, being developed by the Managem Group for a Phase 1 annual production of 120 thousand tonnes per annum (ktpa) of copper concentrate for a 17-year operational lifespan (Managem, 2025). The 2018 Mineral Resource Estimate (MRE) for the deposit as estimated by SRK Consulting (Canada) Inc. (SRK) is provided in Table 4-1 (SRK, 2018). The total Measured and Indicated MRE is 76.1 million tonnes (Mt) with an average grade of 0.80% copper and 17g/t silver, plus an Inferred resource of 15.2 Mt with an average grade of 0.74% copper and 16g/t silver. The estimate was prepared in accordance with the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) guidelines and was reported in accordance with the Canadian Securities Administrators' National Instrument 43-101. This MRE was updated in 2019 by SRK and moderately increased in size, but the new figures are not public.

Table 4-1. 2018 Mineral Resource Estimate for Managem's Tizert deposit

Resource Category	Quantity	Grade		Contained Metal	
	('000 t)	Cu (%)	Ag (g/t)	Cu ('000 Lb)	Ag ('000 Oz)
Measured	13,010	0.76	15	218,000	6,300
Indicated	63,050	0.81	17	1,125,900	34,500
Measured + Indicated	76,060	0.80	17	1,343,900	40,800
Inferred	15,240	0.74	16	248,600	7,800

* Reported at a cut-off grade of 0.45 percent copper equivalent assuming a bulk underground mining method, copper price of US\$ 2.95 per pound, a silver price of US\$ 16.00 per ounce and a recovery of 88 percent and 85 percent respectively. All figures rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Note: The mineralisation and Mineral Resource Estimate for Managem's Tizert Deposit is not necessarily indicative of mineralization that may or may not be present on the Issuers property.

The Tizert copper-silver deposit is the largest of several SHSC deposits of the Anti-Atlas. The deposit consists of disseminated Cu and Ag mineralization hosted in the Basal Series. The mineralized zone of the Tizert project extends laterally for more than 5 kilometres and the thickness of the mineralized zone can reach up to 45 metres (Oummouch *et al*, 2017). Figure 4-6 is a cross-section through Tizert deposit. The main zone of mineralization is found along the flanks of (basement) paleo-highs (or "highs"); the Iwriak and Aferni Paleo-highs. Close to the basement highs, the Basal Series is thinned; the Lower Limestone directly overlying the conglomerates of the Tiddiline formation (Oummouch *et al*, 2017). Close to the basal highs, the Basal Limestone (Figure 4-3) pinches out and coarse grained sediments such as poorly sorted breccia in a sandstone matrix is observed, presumably related to slumping and other slope related processes on the flanks of actively forming highs. Oummouch *et al* (2017) suggest that the highs and adjacent basins formed (during the Late Ediacaran) in response to extension, with normal faults controlling the margins of some of the paleo-highs.

Mineralized zones are thin or absent over the tops of the highs and thicken downdip to up to over 40 in thickness (Figure 4-6). Mineralisation shows lateral zonation of sulphide minerals, with central bornite-chalcocite zones grading outward to intermediate chalcopyrite and external pyrite zones. Vertical zonation is also observed with change from bornite- and chalcocite-dominant at the base to chalcopyrite- and pyrite-dominant mineralized rocks higher up (Figure 4-7). A second style of mineralization is sulphide-filled fractures and veins, present in the Basal Series, as well as in the basement and the overlying dolomites. Cross-sections of the Tizert deposit suggest there is some control by underlying structures on the presence of thicker mineralised areas. Figure 4-7 provides a simplified log of a drillhole through the Tizert deposit (not necessarily representative) illustrating the grade, thickness and mineralogy of the mineralisation, and its position within a thinned Basal Series. Most of the sulphide mineralisation is found within the green sequence (Figure 4-3) as disseminations in the siltstone, sandstone and microconglomerates (Oummouch *et al*, 2017). In addition, vein and fracture fill mineralization occurs in the underlying Tiddiline Formation and in the overlying Tamjout dolomite.

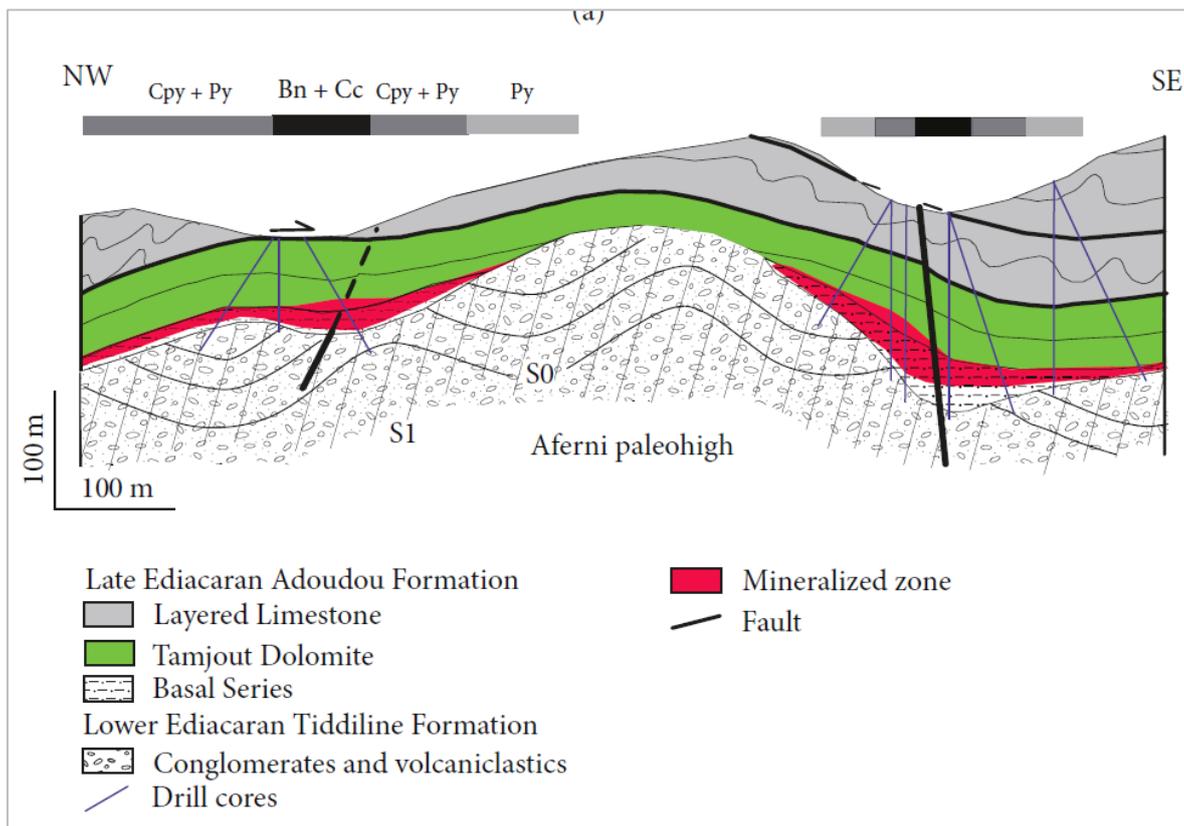


Figure 4-6. Schematic cross-section through the Aferni High part of the Tizert Cu-Ag deposit showing the extension of the mineralized zones and the lateral sulphide zoning. Pyrite (Py), chalcopyrite (Cpy), bornite (Bn) and chalcocite (Cc). (Source: Oummouch *et al* 2017)

Oummouch *et al* (2017) suggest that mineralisation took place during a regime experiencing thermal subsidence during deposition of the Lower Limestone (which overlies the Basal Series). The thermal subsidence followed a period of syn-sedimentary extension during the Late Ediacaran. The thermal subsidence is thought to have initiated intrabasinal convective circulation; saline brines originated from dissolution of evaporites may have moved downward, and leached metals from the underlying continental conglomerates and associated magmatic rocks. These oxidized metal-rich fluids moved upward to the Basal Series where their interaction with mobile hydrocarbon-bearing sediments allowed deposition of metals. That the sediments were 'sealed' by the overlying carbonate sediments allowed for a long lasting intrabasinal fluid reservoir within which convective cells developed. The late diagenetic disseminated mineralization was rapidly followed by the Late Carboniferous compression and the onset of the vein-style mineralization.

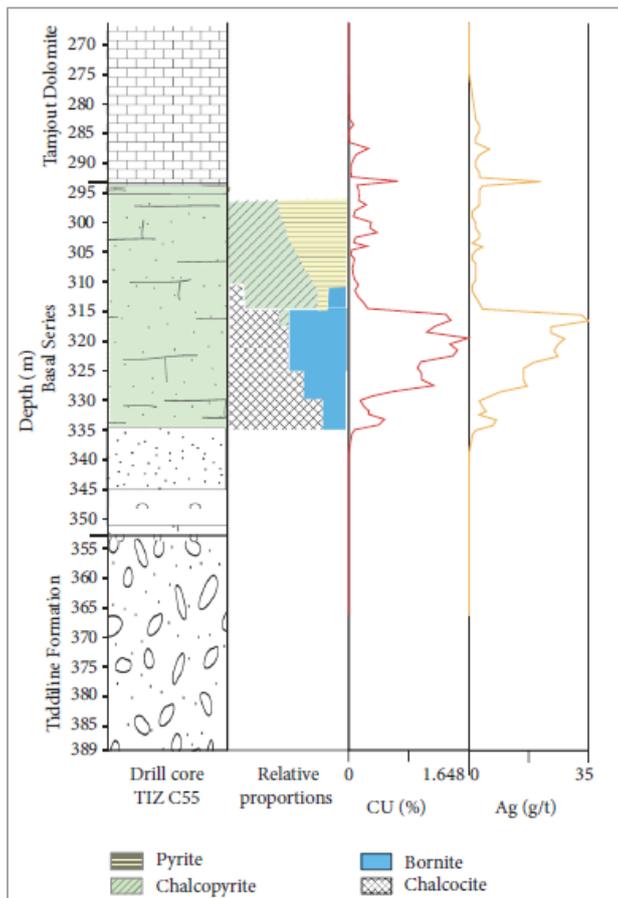


Figure 4-7. Summary drill core log from Tizert as an example of the mineralisation (Oummouch *et al*, 2017).

4.5 Project Geology

The oldest units on the Tizert Projects are the Precambrian II aged metasediments of the Ourti Series (Taroudant 1:50k geological sheet) and the late Precambrian (Ediacaran) Tiddiline Formation, exposed on the Fougner permit only. The Tiddiline Formation consists of poorly sorted conglomerates cemented by an argillic matrix, locally crosscut by rhyodacite dykes. Metre-sized pebbles and boulders include quartzite, granite, diorite, and mafic rocks sourced from the Eburnian and Pan-African basement.

The Tiddiline Formation is unconformably overlain by the uppermost Precambrian-to-Cambrian-aged Adoudou Formation. This important unit is subdivided into two main parts; a lower part referred to as the 'Basal Series' (the Tabia Member) and an upper part referred to as the 'Lower Limestone' (the Tifnout Member). Folding in the Lower Limestone is common and typically detached from the underlying rocks as a result of *décollement* and thin-skinned tectonics during the Hercynian.

The Basal Series and Lower Limestone are exposed on the Fougner and Tizert South permits. On the Tizert North Project the basal Series and all except the uppermost members of the Lower Limestone are overlain (covered) by lower Cambrian rocks of the Taliwin Formation also referred to as the 'Serie de Vin' which is comprised of dolomites, limestones and schists.

4.5.1 Fougner permit

Figure 4-8 provides a geological map and Figure 4-10 is a stratigraphic column for the Project. Much of the Basal Series is concealed below a cover of scree and soil but scattered outcrops have allowed a reasonable understanding to be established. The Basal Series is approximately 60 to 150 m thick and described as below and is underlain by the conglomerates of the Tiddiline Formation, very poorly sorted comprising pebbles and blocks. Figure 4-11 provides a cross-section along the line of section marked on Figure 4-8.

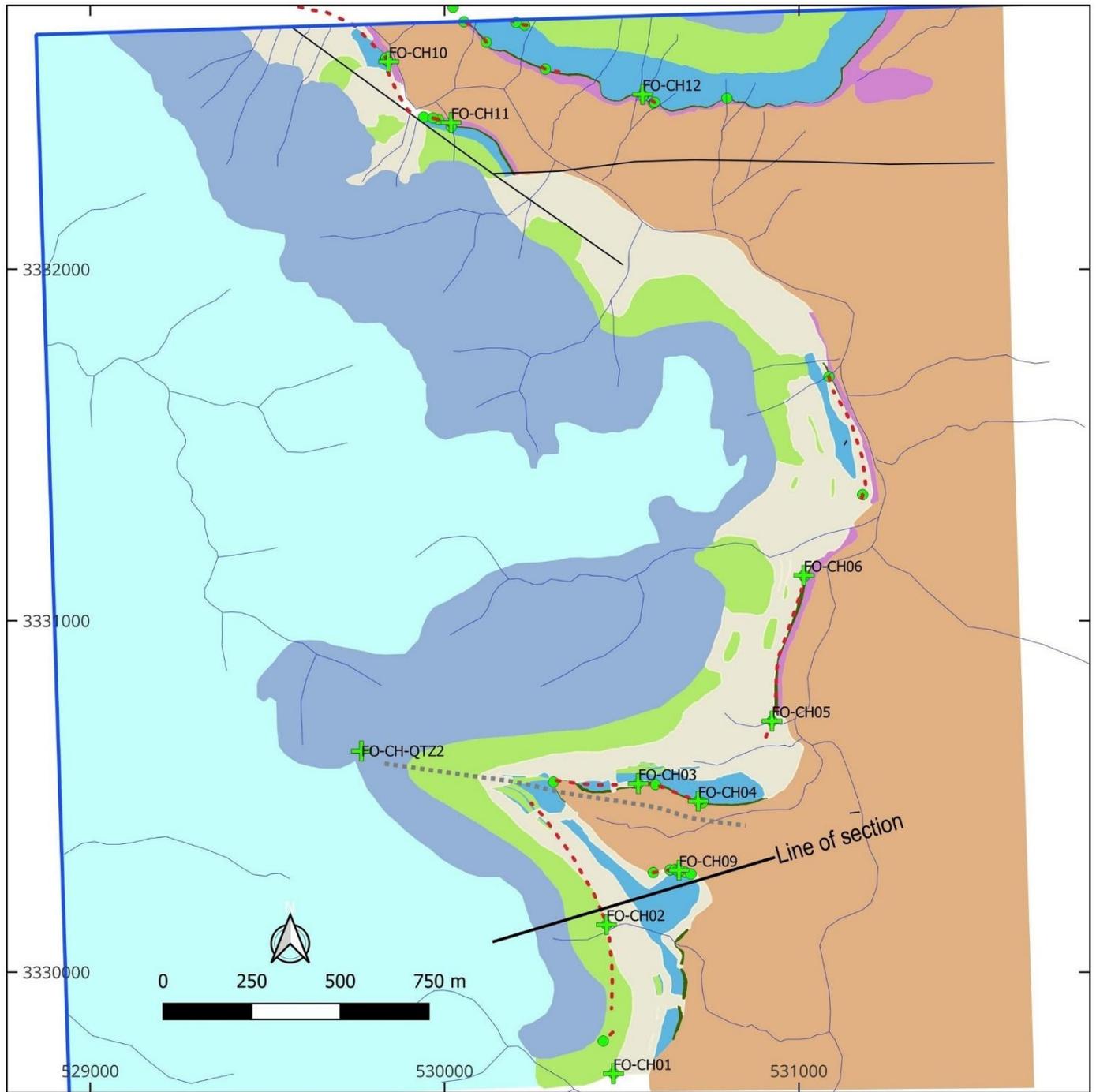
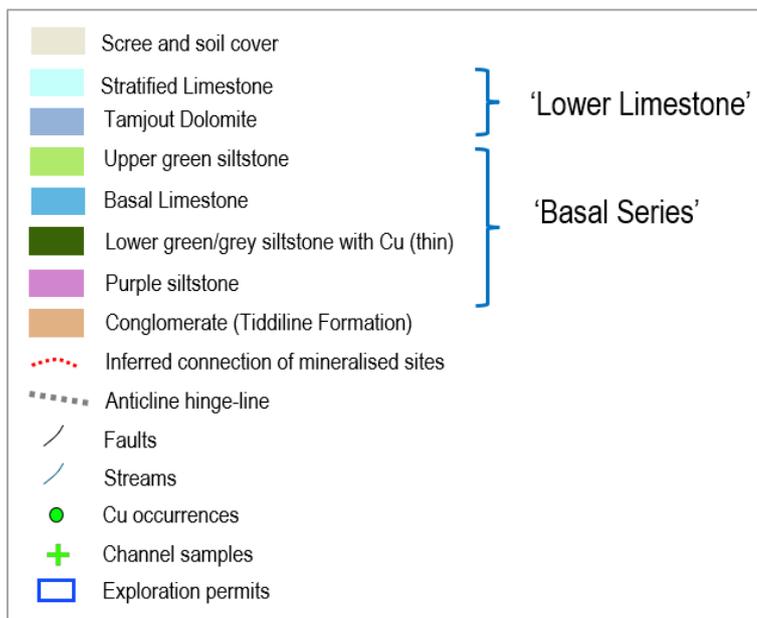


Figure 4-8. Geological map for the northern part of the Fognar permit showing surface geology and channel samples. Legend provided below.



Legend for Figure 4-8

4.5.1.1 Basal Series

- A thin, discontinuous and poorly exposed purple coloured siltstone is found at the base,
- Overlain by a thin 'Green-grey Siltstone' to sandstone within which is found a discontinuous.
- Above the green-grey siltstone is a thicker layer of carbonate, 10-30 m thick, comprised limestone, dolomite beds and sandy layers, considered the 'Basal Limestone'
- Above the Basal Limestone is a thick upper unit of 'Upper Green Siltstone'. The latter is a varied sequence of siltstone, sandstone, and interlayered dolomite-siltstone towards the base.

4.5.1.2 Mineralisation

- Cu mineralisation is found within the 'Green-grey Siltstone' as marked on Figure 4-8. The continuity of mineralisation between occurrences indicated on Figure 4-8 is uncertain due to the presence of scree and soil cover. At the sites where it was observed it is between 0.2 and approximately 1.0 metre in thickness and comprises malachite staining on fractures and bedding (Figure 4-9).
- Mineralisation is of secondary copper oxides notably malachite, as coatings on fractures and bedding planes. No copper sulphides have been observed though chalcocite if present can be hard to identify if fine grained. Being at surface, it is possible that the observed and sampled copper mineralisation is influenced by supergene processes which can enrich or deplete metals in the surficial environment relative to their abundance in less oxidised rock below this zone.
- In the south of the mapped area (Figure 4-8) there is a 2nd level with minor Cu mineralised occurrences within the lower part of the 'Upper Green Siltstone'. The upper Green Siltstone is largely concealed beneath scree and soil cover, and it may be that the 2nd level is more abundant than observed.
- Rare minor Cu occurrences are found close to the top of the Upper Green Siltstone, in the south of the mapped area.
- The results of channel samples marked on Figure 4-8 are provided in Table 4-2. FO-CH01 to FO-CH13 were taken from the green siltstones; the intervals range in grade from 0.3% to 1.44% Cu and up to 71g/t Ag and interval lengths (not necessarily the thickness) of up to 1.3m.



Figure 4-9. Photos of the greenish siltstone close to the base of the Basal Series on the Fougner permit

Above the Basal Series, dolomites of the Tamjout Formation form a steep cliff-line. The units typically dip between 10° and 20° towards the west but are affected by localised folding; there is an anticline (as marked on Figure 4-8) with limbs dipping up to 50° to the north and south, exposed within a small valley.

		Age	Lithology	Description
Infracambrian cover (Adoudou Formation)	Lower Limestone	Layered Limestone		Stratified limestone with interlayered siltstone, intersected by quartz and calcite veinlets.
		Tamjout dolomite		40 to 50m-thick dolomite with grey interbedded silicified horizons (+/-malachite).
	Basal Series	Upper green sequence		Siltstone, sandstone, and interlayered dolomite-siltstone towards the base. the thickness ranging from 60 to 150 m. Copper mineralization is generally present at the base (malachite).
		Basal Limestone		Alternation of dolomite and limestone with a thickness ranging from 2 to 6 m. Silicified dolomite. Greenish siltstone with traces of malachite.
Ediacarian (Basement)	Ouarzazate group			
	Tiddiline Formation			Conglomerates, sandstone, and pelites.

Figure 4-10. Stratigraphic column for the Fougner permit.

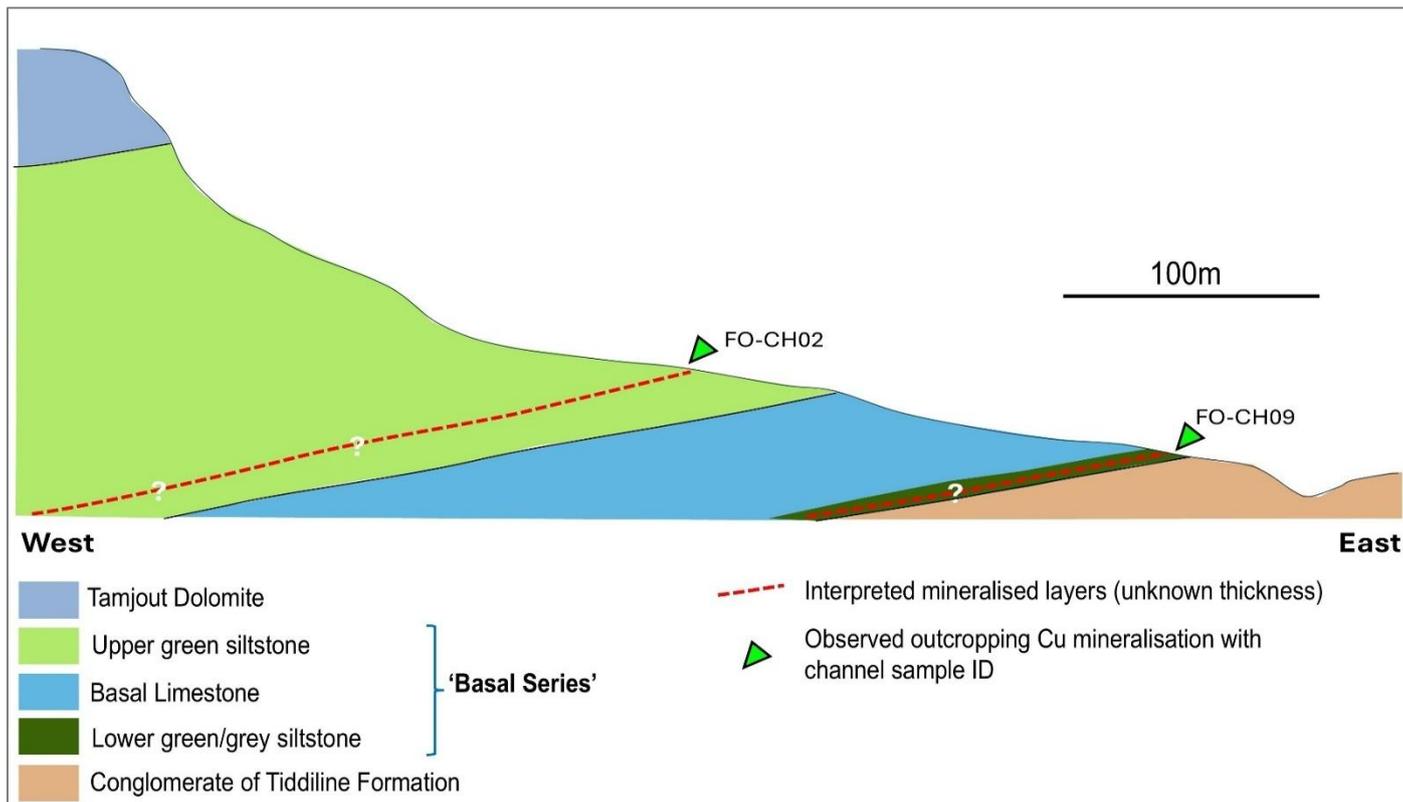


Figure 4-11. Cross-section looking north for the Fognar permit along the line marked on Figure 4-8.

4.5.2 Tizert South permit

On the Tizert South permit the Basal Series outcrops in the northwest corner of the PL for a strike-extent of approximately 800m. The sediments of the Basal Series dip towards the southeast at between 15° and 25° which means that they will extend southwards under the permit, at increasing depth. The Basal Series is affected by a small east-west oriented anticline and adjacent synclines, as marked on Figure 4-12. The Basal Series approximately 100 m thick. The conglomerates below the Basal Series are thought to belong to the Ouarzazate Group rather than the Tiddiline Formation.

4.5.2.1 Mineralisation

Numerous minor copper occurrences have been found by HM on the permit, close and just beyond to its northern edge where the Basal Series is exposed, as shown on Figure 4-12. Minor and non-extensive malachite staining is found at each occurrence either within the siltstones or the overlying dolomite. No copper sulphide minerals have been observed. As described for Fognar (Section 4.5.1.2), it is possible that the surface mineralisation is influenced by supergene processes. Channel samples were collected at two localities, ISS-CH01 and ISS-CH02 the results of which are provided in Table 4-2. They have lower grades of Cu than at Fognar and very low Ag content.

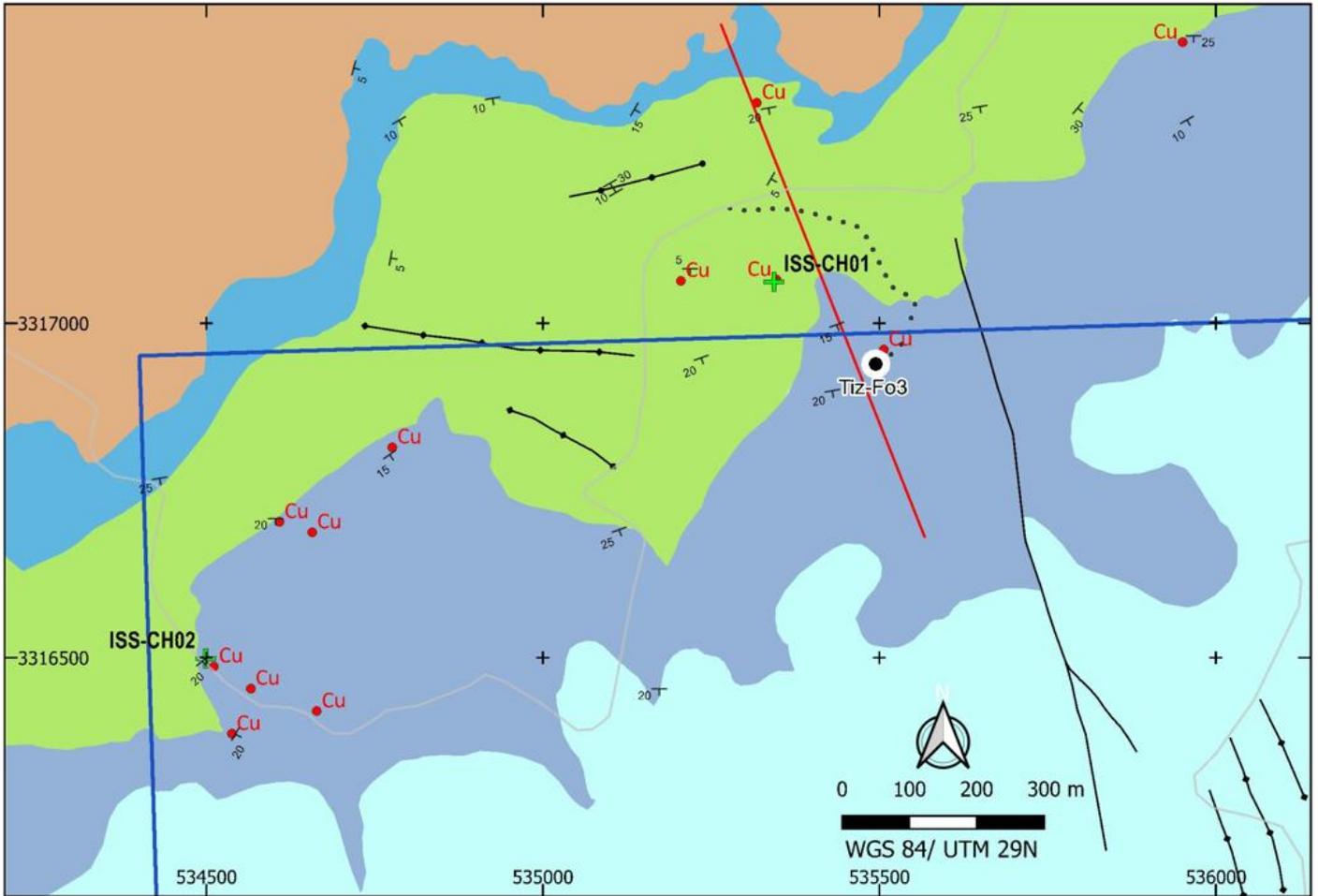
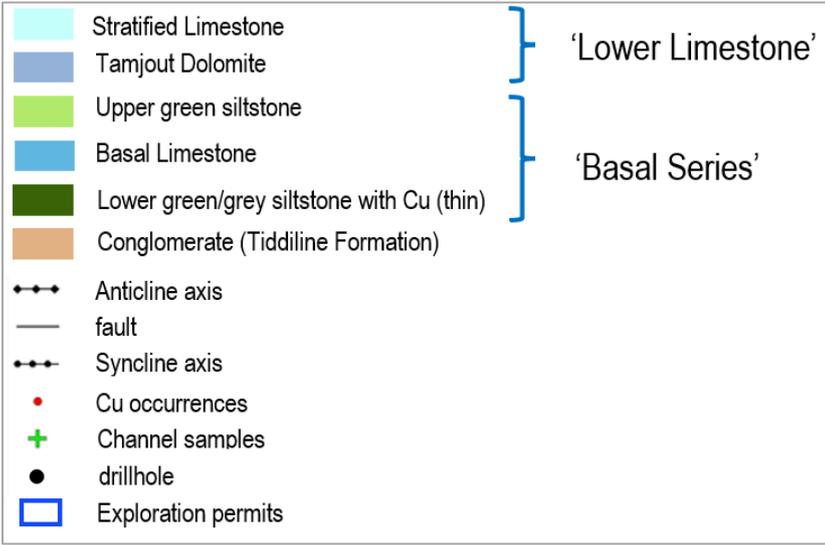


Figure 4-12. Geological map for the NW part of the Tizert South permit showing surface geology and channel samples. Legend provided below. Red line is the line of cross-section. Source: Boualam, 2025.



Legend for Figure 4-12

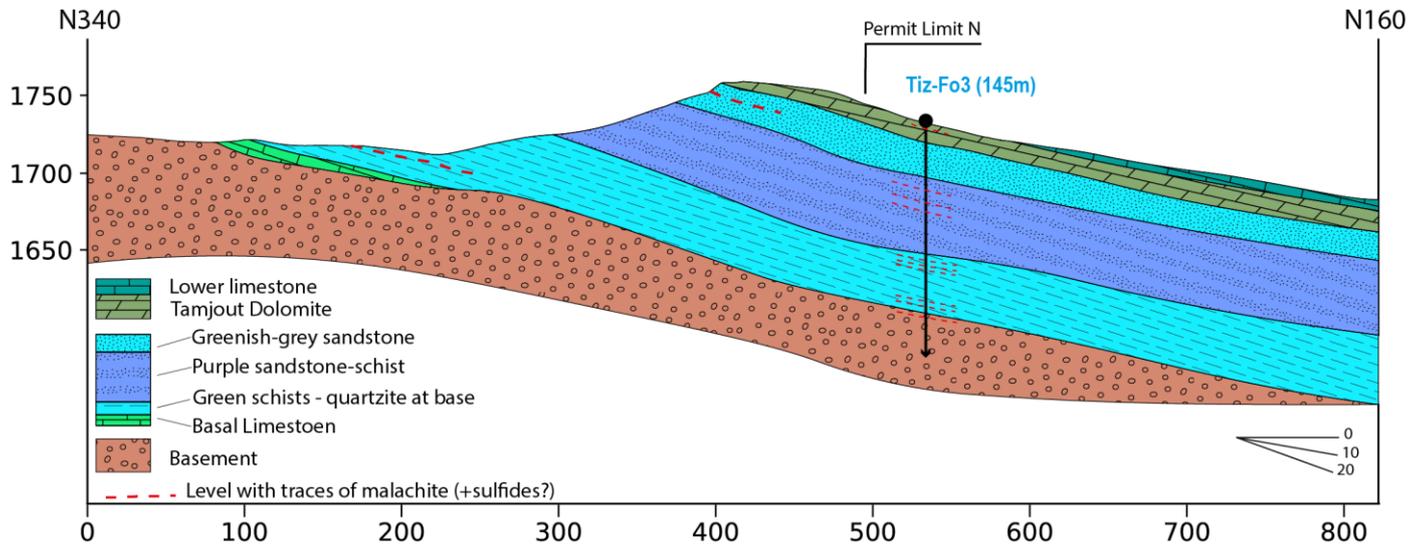


Figure 4-13. Cross section looking ENE at Tizert North along the red line shown on the geological map in Figure 4-12. Source: Boualam, 2025.

4.5.3 Tizert North Project

The southern of the two Exploration Permits that form the Tizert North Project (permit 3942218) is approximately 8km NE from the northern limit of the Tizert Deposit. At the surface formations of the Cambrian aged 'Lie de Vin Series' and the Neoproterozoic 'Layered Limestone' form a thick cover rock sequence overlying the Basal Series (Figure 4-14). This cover sequence is well illustrated in the cross-section in Figure 4-15; the depth to the Basal Series is mostly over 400m which presents a challenge to exploration.

The general trend of the Tizert deposit is SSW-NNE (Figure 4-4) and conceivably could extend into the permits of Tizert North. The role of the SSW-NNE oriented structure that occurs east of the Tizert deposit and extends into the southern of the Tizert North permits (Figure 4-4) requires some investigation though it appears to branch off from the outlined extent of the Tizert mineralisation and so may not be related.

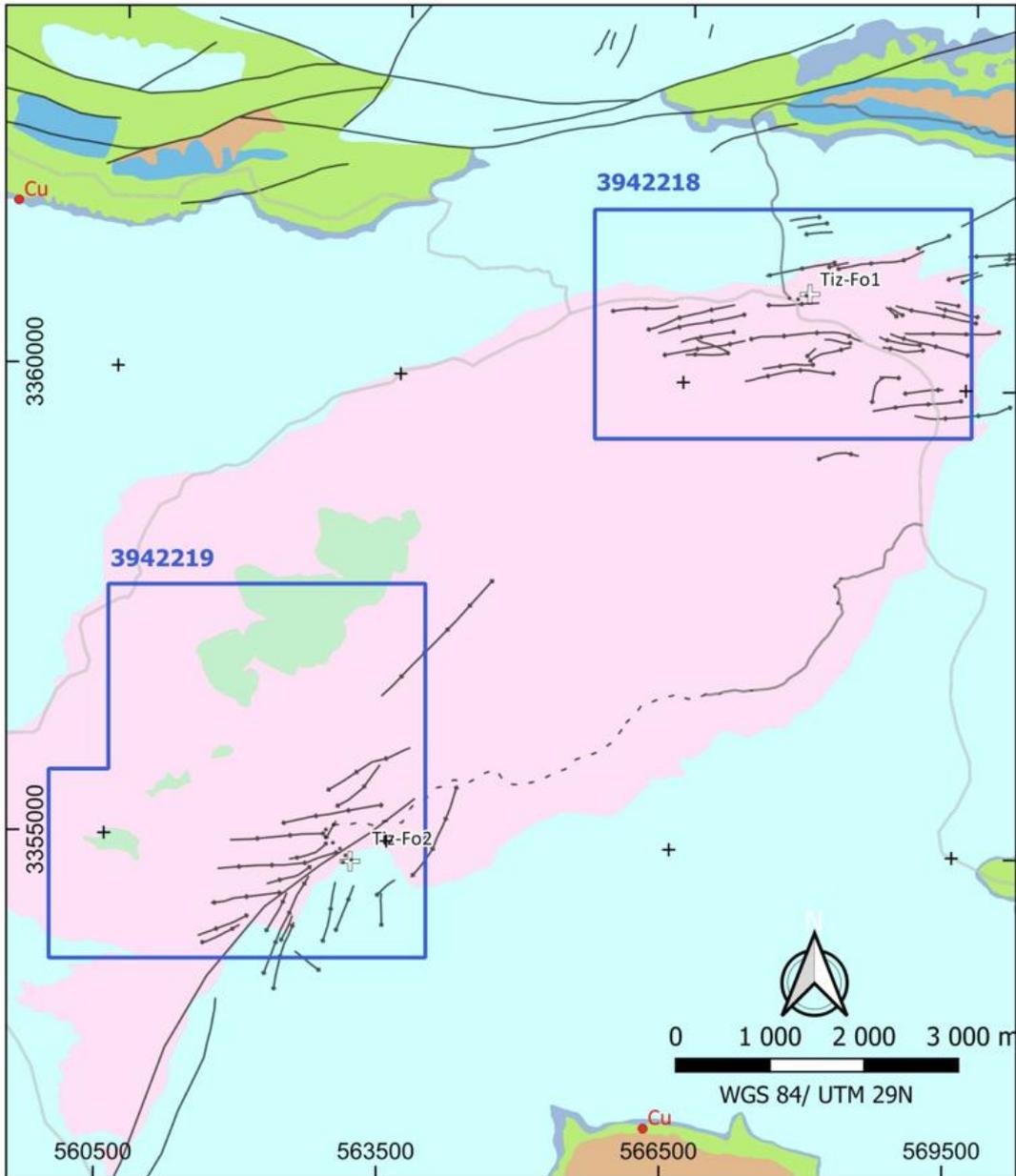
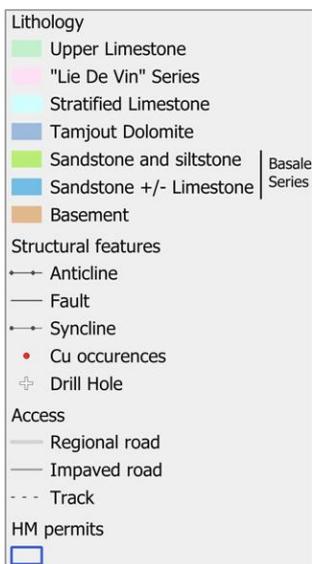


Figure 4-14. Geological map of the Tizert North permits, position of 2025 RC holes shown. Legend provided below. Source: Boualam, 2025.



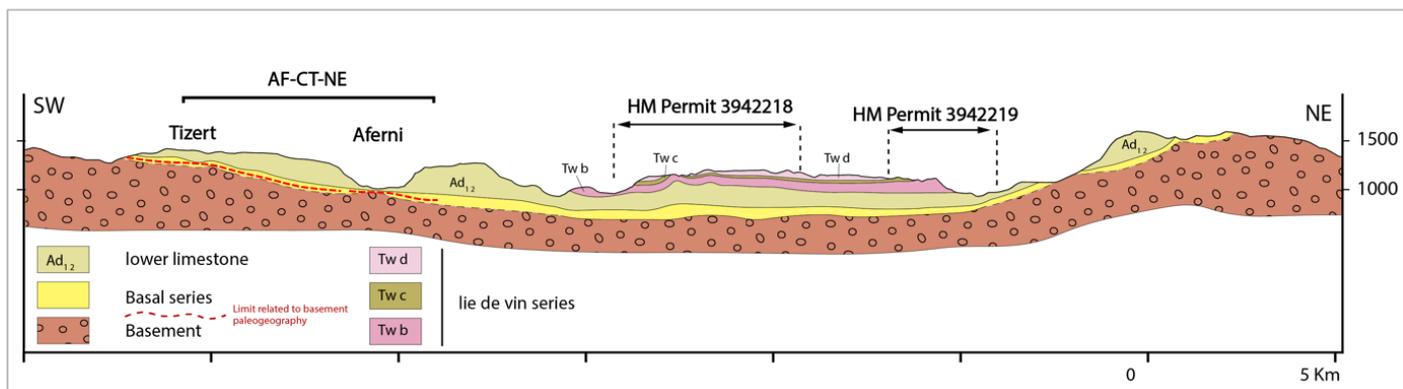


Figure 4-15. Cross-section looking NW, between the Tizert deposit and the permits comprising Tizert North (Source: Saadi et al 1983).

4.6 Exploration on the Tizert Projects

The Issuer has not carried out any exploration on the Tizert Projects, all work was by HM prior to them being held under The Issuer, and included geological mapping, rock and channel sampling during 2023 and the completion of 3 drillholes in 2025. The geological mapping by HM culminated in the production of the maps in Figure 4-8 and Figure 4-12. The mapping identified the numerous minor copper occurrences marked on these maps.

4.6.1 Channel Sampling

The channel samples are listed in Table 4-2, for Tizert North and Tizert South. Samples were collected by HM in 2024, using a geological hammer across each interval, to remove fragments of the host rock in a manner aimed at achieving a representative sample. The channel samples were collected from a 'panel' from the base to top of the mineralised interval, with the intention that the resultant sample would be representative of the mineralisation at that site. It cannot be assumed mineralisation, if present to the sides (on strike) or down-dip (into the hillside) from each sample site has similar grade and width, this would need to be tested by further channel sampling and/or drilling.

During the field visit the CP visited the sites of some of the channel samples and observed the Cu mineralisation, in the form of malachite on bedding planes and fractures. The CP noted that in most cases the channels were not precisely perpendicular to the bedding meaning the intervals may slightly overstating the actual thickness of the mineralisation.

The samples FO-CH-QTZ1 and FO-CH-QTZ2 were taken from minor vein hosted mineralisation located in the Tamjout dolomite; the others are all from the Basal Series.

4.6.1.1 Channel Sample analyses and QA-QC

Samples were sent to the ONHYM laboratory in Rabat for preparation and analyses. Preparation of samples involved crushing to 12mm with a jaw crusher and then to 3mm with a roller crusher. 200-250 g was then split off using a riffle splitter and then this material pulverised to 75microns. Information regarding the nominal percentages passing the post crushing and pulverising stages were not provided by the laboratory.

Analysis of Cu and Ag was by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES). The solution method consists of digesting the samples pulverized on a hot plate in three stages: by the mixture (HF + HCl) then by the mixture (HNO₃ + HCl) and finally by HCl.

QA-QC samples were limited to a single blank sample which returned very low Cu and Ag and so is acceptable but no Certified Reference Material (CRM) or field duplicates were inserted into the batch. The paucity QA-QC sample data means that the level of accuracy and precision of the channel sample analyses cannot be fully assessed. However, the laboratories at which most of the samples were tested are certified according to ISO standards, and the CP observed the copper mineralisation. The CP is of the opinion that the results of the channel sample analyses are likely to be accurate but notes that further analyses are required to confirm this. Future sampling must include a full complement QA-QC samples.

Table 4-2. Results of channel samples at the Fougner and Tizert South permits.

Channel ID	East	North	Project	From (m)	To (m)	Interval length (m)	Au g/t	Ag g/t	Cu %
FO-CH01	530477	3329712	Fougner	0	1.3	1.3		5.00	0.56
FO-CH02	530457	3330136	Fougner	0	0.6	0.6		7.00	0.41
FO-CH03	530547	3330537	Fougner	0	0.8	0.8		9.00	1.39
FO-CH04	530716	3330487	Fougner	0	0.7	0.7		17.00	0.70
FO-CH05	530924	3330715	Fougner	0	0.6	0.6		49.00	0.92
FO-CH06	531014	3331129	Fougner	0	0.9	0.9		9.00	0.30
FO-CH08	529543	3332959	Fougner	0	0.8	0.8		4.00	0.31
FO-CH09	530662	3330290	Fougner	0	1.1	1.1		53.00	1.16
FO-CH10	529843	3332591	Fougner	0	0.5	0.5	0.13	71.35	0.38
FO-CH11	530019	3332418	Fougner	0	0.7	0.7	0.08	13.54	0.74
FO-CH12	530559	3332498	Fougner	0	0.6	0.6	0.23	32.11	1.44
FO-CH13	529932	3332422	Fougner	0	0.8	0.8		19.92	0.89
FO-CH-QTZ1	529766	3330630	Fougner	0	0.6	0.6		1.00	0.03
FO-CH-QTZ2	529766	3330630	Fougner	0	0.6	0.6		9.00	0.10
ISS-CH01	535343	3317062	Tizert South	0	1	1		4.00	0.62
ISS-CH02	534499	3316499	Tizert South	0	0.8	0.8		9.00	0.13

Coordinates in WGS84 UTM29N

4.6.2 Drilling

During July 2025, HM completed 3 Reverse Circulation (RC) drillholes, one on each of permit 3942218, 3942219 and 3942226 at Tizert North and Tizert South, all drilled vertically. One of the key reasons these were drilled was to support the renewal application for these permits, the first period of which expired September 2025. No drilling was carried out at the Fougner permit as this permit expires in May 2026. Table 4-3 provides the position of the RC holes.

4.6.2.1 Tizert North drillholes

The depth to the Basal Series is expected to be at least 300m on these permits; the two holes at the Tizert North permits ended well short of the Basal Series, at the depth limit for the RC drilling rig. They were not intended to reach the target depth, but simply to provide a ‘pre-collar’ (open hole) for cored holes that will be drilled in the future to extend the drillholes. Both holes ended in the sediments above the Basal Series, hole Tiz-Fo1 in the ‘Lie de Vin’ Series and hole Tiz-Fo2 in the ‘Layered Limestone’ (refer to Figure 4-3).

Table 4-3. Summary of RC holes drilled by HM in 2025

BH ID	Project	Permit ID/ Sector	X (utm 29N)	Y (utm 29N)	Z (m)	Inclination (°)	Depth (m)
Tiz-Fo1	Tizert North	3942218	567816	3360983	965	90	145
Tiz-Fo2	Tizert North	3942219	563124	3354770	1080	90	111
Tiz-Fo3	Tizert South	3942226	535490	3316941	1745	90	100

4.6.2.2 Tizert South drillhole

A single vertical RC drillhole was completed on Tizert South, to test the Basal Series south (down-dip) of an area with minor to trace surface copper oxides visible in the cuttings. Figure 4-16 is a geological log for hole Tiz-Fo3. The Basal Series was intersected from a depth of 14m to 119m, comprised of siltstones, sandstones, from reddish to green in colour. A microconglomerate was observed near the base of the Basal Series. No carbonate rocks were logged despite them being observed in outcrop ‘up-dip’. The basement was intersected from a depth of 119m onwards. Quartz vein material was recorded as occurring in some samples and trace secondary copper was noted for many samples within the Basal Series (Figure 4-16). Geologists record chalcocite from 111m to 121m depth but the assay results do not support this observation; it is possible that hematite or ilmenite or other dark non-cuprous minerals were mistaken for chalcocite.

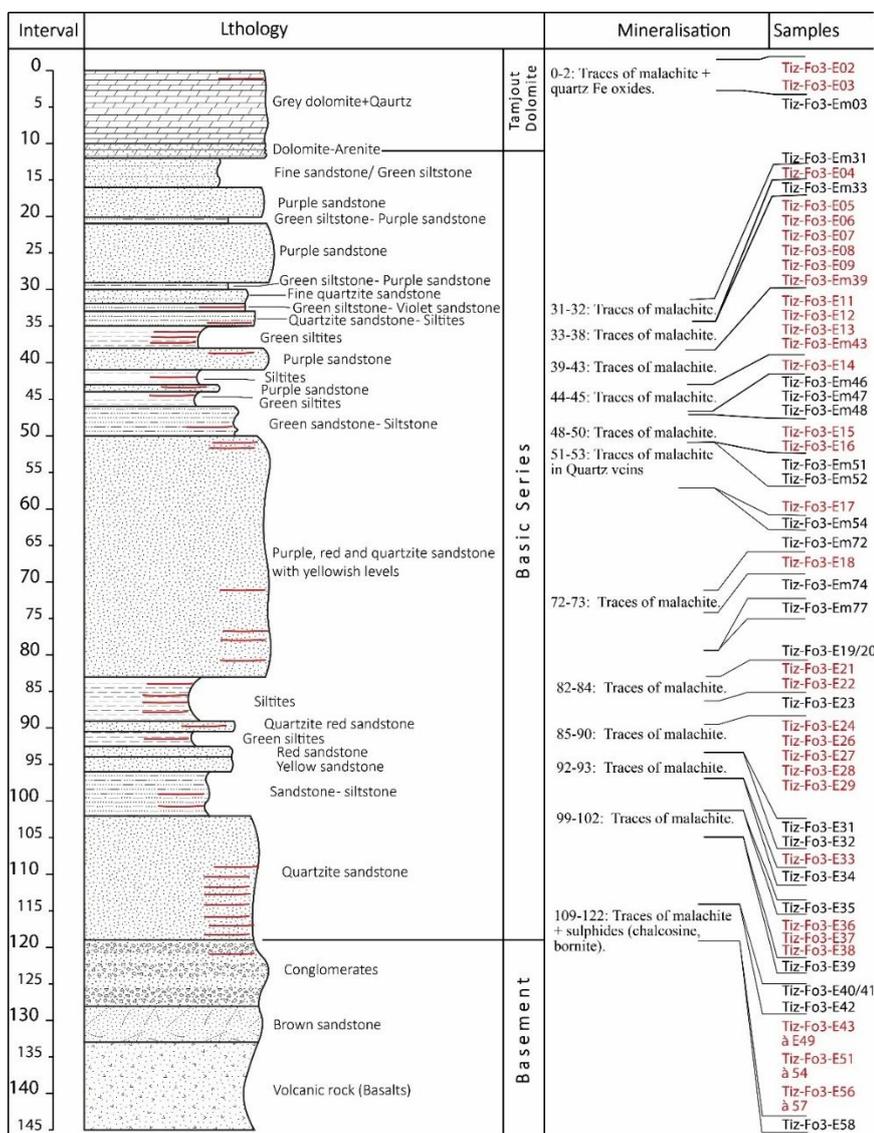


Figure 4-16. Geological log for hole Tiz-Fo3 at Tizert South. Source: Boualam, 2025.

4.6.2.3 RC drilling sample analyses and results.

Only the drillhole at Tizert South was sampled, Tiz-Fo3. Weights of the RC sample return by metre were mostly between 30kg and 45kg which indicates acceptable recovery; 100% recovery is between 40 and 50kg. After riffle splitting to 2-4kg samples, the RC samples were sent to the ONHYM laboratory in Rabat where they were prepared and analysed. Preparation of samples involved crushing to 12mm with a jaw crusher and then to 3mm with a roller crusher. 200-250 g was then split off using a riffle splitter and then this material pulverised to 75microns. Information regarding the nominal percentages passing the post crushing and pulverising stages were not provided by the laboratory.

The ONHYM lab provided the CP with 2023 certification that it is accredited according to ISO/IEC 17025:2017 for analyses of Cu, Ag and other elements, as tested by Proficiency Testing Program for Mineral Laboratories (PTP-MAL) which is itself accredited by the Standards Council of Canada (SSC).

Analysis of Cu and Ag was by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES). The solution method consists of digesting the samples pulverized on a hot plate in three stages: by the mixture (HF + HCl) then by the mixture (HNO₃ + HCl) and finally by HCl.

As expected, based on the geological logging, copper grades were low in the RC samples though the interval from 99 to 101 m depth returned an average of 0.27% copper (possibly understated, see section below). While this is sub-economic it does confirm copper mineralisation (albeit weakly mineralised) is present, over 300m down-dip from the surface occurrences, and approximately 20 m above the base of the Basal Series, hosted within yellowish and reddish sandstone and silstone. The drillhole was vertical and dip of the rocks in the area is typically 15°-20° and so the reported 2 m interval is expected to be close to or slightly over the actual thickness.

4.6.2.4 RC drill sample QA-QC

Into the batch of 156 samples HM inserted 4 blanks, 3 field duplicates (a riffle split of the RC cuttings) and 4 CRMs which is an acceptable frequency. The blank samples all returned zero percent Cu; though none were placed after mineralised intervals these results provide some assurance that contamination was not an issue. None of the field duplicates were of mineralised material and so are not informative. The CRM used was AMIS 0382 which has a certified value for Cu of 0.910% +/-0.04% (by ICP). The results of Cu and Ag for the CRMs inserted into the batch are provided below. The results of the Cu analyses are on average 15% lower than the certified value. This *may* imply that the results of the analyses of the other samples (including the mineralised interval) are understated by a similar amount. The CRM is not certified for Ag but has a provisional value of 2.90g/t +/- 0.5 g/t (by Fire Assay); the results are on the lower end of this range, suggesting possible underreporting of the Ag in the samples.

Table 4-4. Results of the CRM (AMIS0382) inserted into the RC sample batch

Sample	Ag g/t*	Cu %*
TIZ-FO3-E10	3.21	0.75
Tiz-Fo3-Em53	2.10	0.78
Tiz-Fo3-E30	2.20	0.80
Tiz-Fo3-E55	2.31	0.77

*certified value for Cu of 0.910% +/-0.04 (by ICP) and a provisional value for Ag of 2.90 g/t +/- 0.5 (by fire assay)

4.7 Discussion

Fougnar permit

The results of the channel samples and the observation of scattered/discontinuous Cu occurrences along a significant strike length (at least 2km) at the Fougnar permit is encouraging. The mineralisation in outcrop is thin but the grades in over half of the channel samples is similar to those of the Tizert Deposit, most being in the range of 0.6 to 1.44% Cu over interval lengths of up to 1.3m (probable thickness of approximately 1m). The possible influence of supergene processes can not be ruled out; these are where enrichment or depletion of metals occurs in the near surface (oxidised) environment.

At Managem's Tizert Deposit the thickness of mineralisation varies significantly to less than 1 metre to tens of metres, largely controlled by the position in relation the paleo-topographic highs. Cross-sections for the Tizert Deposit (Figure 4-6) show that in some cases mineralisation thickens down dip from initial drillholes or outcropping mineralisation - it is possible that this may also be the case at the Fougnar i.e. that the mineralisation may (or may not) thicken at depth.

No drilling has been carried out at the Fougnar permit but it may be expected that higher grades than those intersected by the single hole at the Tizert South permit will be encountered, based on a comparison of the channel sample data (channel sample grades are higher at Fougnar than at Tizert South).

There have been no observations or data to date, to suggest that there is a paleo-high at Fougnar or Tizert South, a feature considered important at the Tizert Deposit though there has probably been insufficient work to date to identify this, if present. The thickness of the Basal Series at Fougnar is greater than at the Tizert Deposit and there are some differences in the sedimentary succession. The observation of Cu mineralisation at two levels in the stratigraphy is positive. Further exploration is required at Fougnar.

4.7.1 Tizert South permit

At the Tizert South permit, the strike length of the exposed Basal Series is approximately 300 metres. It is dipping southwards 'under' the permit and so there is a large extent of the Basal Series 'at depth'.

The single drillhole confirmed the presence of an approximate 100m thick Basal Series and trace (very minor) quantities secondary copper were observed at many levels within these rocks, in the RC drillhole cuttings. No copper sulphides were reliably observed. The interval from 99-101m depth has an average Cu content of 0.27% which is subeconomic but does confirm the presence of mineralisation, even though weak. Further exploration is required. The results of Cu analyses for CRM samples (QA-QC checks) are on average 15% lower than the certified value for the CRM; this may imply that the results of the analyses of the other samples (including the mineralised interval) are understated by a similar amount i.e. the interval from 99 to 101m *may* be approximately 0.3% Cu.

4.7.2 Tizert North Project

The Project is prospective having Basal Series at depth and is approximately 8km NE from the northern limit of the Tizert Deposit. The general trend of the Tizert deposit is SSW-NNE and conceivably could extend into the permits of Tizert North Project. There is a prominent SSW-NNE oriented structure that occurs east of the Tizert deposit and extends into the southern of the Tizert North permits though it is unknown if this structure imparts any control on mineralisation, if any. The depth to the Basal Series is likely to be over 300m which presents a challenge for exploration other than geophysical techniques. The two drillholes completed in 2025 on the Tizert North permits ended above the Basal Series and so do not provide helpful information, other than supporting the existing interpretation that there is a significant thickness of 'cover rocks' above the Basal Series.

4.8 Exploration recommendations

The following exploration activities at each target area are recommended for consideration.

4.8.1 Fougner and Tizert South

4.8.1.1 *Geological mapping*

It is suggested that geological mapping is carried out to identify possible existence of paleo topographical highs, these might be suggested by thinning of the Basal Series or the absence or presence of formations such as the breccia units seen at Tizert, or facies changes.

4.8.1.2 *Soil sampling*

Soil sampling on a close spaced grid (such as 40x40m) covering a zone following the Basal Zone is suggested. Ideally samples would be analysed for a multi-element suite using a selective leach method such as Terraleach™ or MMI™ as these methods have been shown to be effective at detecting concealed copper mineralisation at depth (indicatively 20 metres or more) though the success of these methods depend on the depth of weathering and mobilisation of Cu into the overlying formations and regolith, and they are costly. Due to the 15°-20° dip 'into' the hillside the thickness of cover rocks above the prospective stratigraphic level will exceed 50 or 100m for most of the target area. An alternative would be to use portable XRF device (pXRF) to test for Cu. This would be far less costly but is unlikely to discern subtle anomalies from a deeper source.

4.8.1.3 *Geophysics*

The paleo-highs which control the mineralisation at Managem's Tizert deposit are partially related to normal faults and it is noted that cross-sections for the Tizert deposit, that thicker mineralised zones are related to the presence of underlying structures. It is possible that such structural features may be visible in magnetic data. It is recommended that a high-resolution magnetic survey is completed at the Fougner and Tizert South permits as this is a relatively low-cost method and may provide important structural information and assist with the interpretation of other data types.

Induced Polarisation (IP) is a widely used method for detecting concealed disseminated sulphide-bearing rocks. IP surveys can be carried out on lines over specific target areas or as a 3D survey within grids, over specific target areas. Areas would be selected based on the results of soil sampling, the existing geological mapping and the magnetic survey data.

4.8.1.4 *Drilling*

Targets potentially arising from the above would then be drill-tested, initially with Reverse Circulation (RC) rig as this is considerably less costly than diamond core drilling. Holes would 'step-back' a short distance (20-50 metres) from the known mineralised sites to test the down-dip of the outcrop position of the exposed Cu occurrences. RC holes may also be positioned to test IP anomalies or compelling geochemical (soil sample) anomalies. RC samples would be tested in the field with a pXRF. If achieved, mineralised intervals would then sent for laboratory analysis for Cu and Ag as a minimum. If the RC drilling gives positive results, diamond core drilling to twin (a hole drilled close to the RC hole) or step-out from mineralised intervals would be recommended to better understand the host rock and mineralisation. Thereon a combination of RC and diamond core drilling would be used, to follow mineralisation if it is shown to be laterally persistent.

Tizert North

An understanding of whether the Tizert deposit is 'open' to the north and in what direction it might extend, would be informative, along with an understanding of the role or control (if any) of the prominent NNE oriented fault that occurs east of the Tizert deposit and extends into the Tizert North Project area. If the findings are encouraging, geophysical surveys such as IP could be deployed to attempt to identify mineralisation in the Basal Series below the Tizert North Projects. The target depth is likely to be greater than 300m.

5 Argana Project

5.2 Project Description

5.2.1 Tenure

The Argana Project is comprised of 5 Exploration Permits with a total area of 58.7km² as shown on Figure 5-1 and detailed in Table 2-1. The first period of the permits comprising the Argana Project expired during September 2025 and were successfully renewed on the 12th November 2025 with validity for 4 years ending 5th September 2029, after which they must be converted to a Mining Licence or relinquished.

Note: there are several small Exploitation Licenses held by other companies which are excluded from the Exploration Permits (Figure 5-1), hereon referred to as ‘excluded’ areas or blocks. These do not form part of the Argana Project though are partially enclosed by the permits comprising the Project.

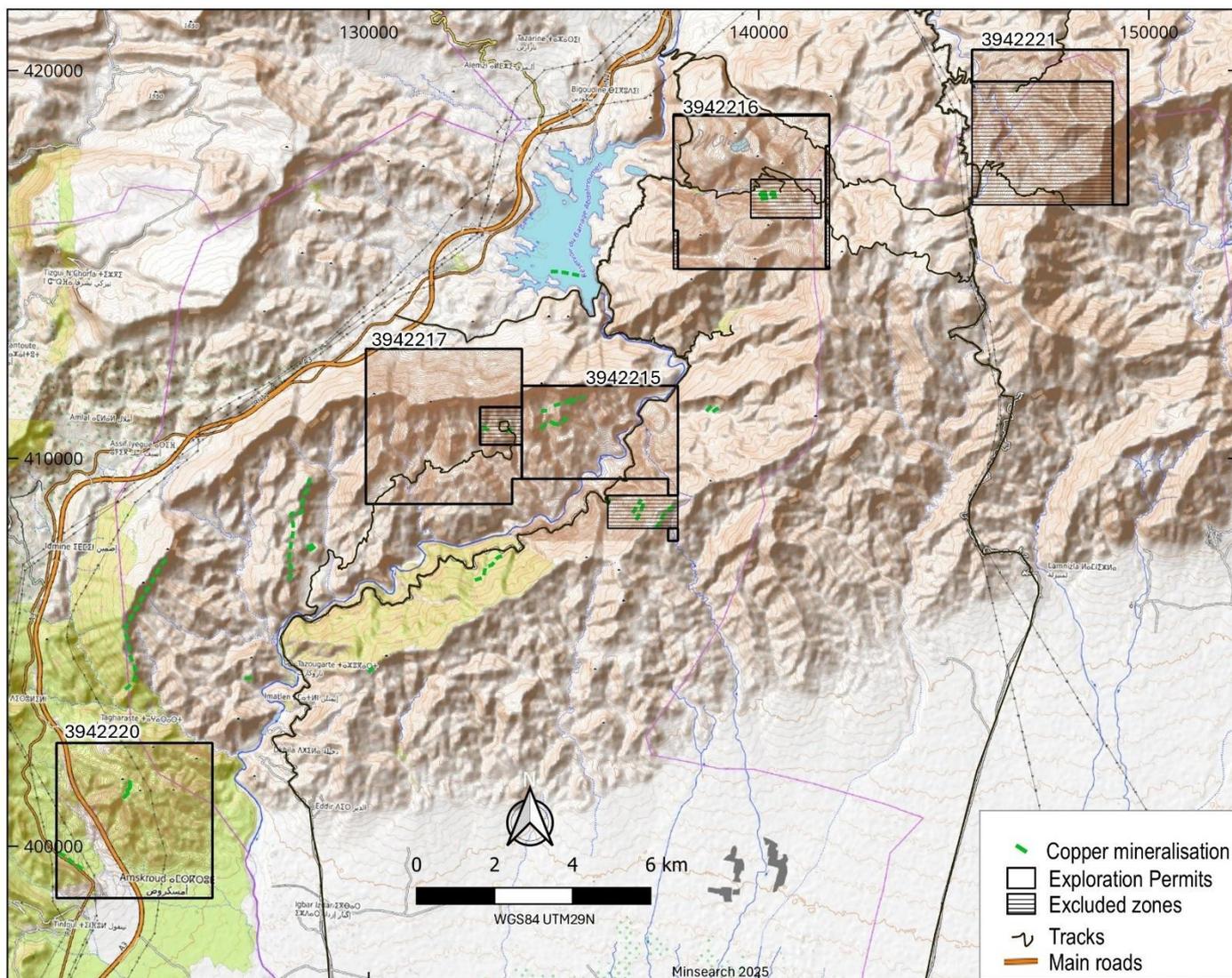


Figure 5-1. Topographic map of the Argana Project area. Permits are labelled with their reference number. Cross-hatched blocks are small Exploitation Licences that are not part of the Project.

5.2.2 Physiology

The Project area is of rugged terrain, semi-mountainous (Figure 5-2. The elevation ranges from 500masl on the permit in the SW to 1200masl on the mountain ridges on the permits in the NE. There are very few flat areas, most of the project is of moderate to steep slopes with rocky sections.



Figure 5-2. Photo of typical topography of the permits, looking NW, here the track is within permit 3942217.

Climate

Figure 5-3 provides the typical climate statistics for Agadir which is approximately 40km from the Project

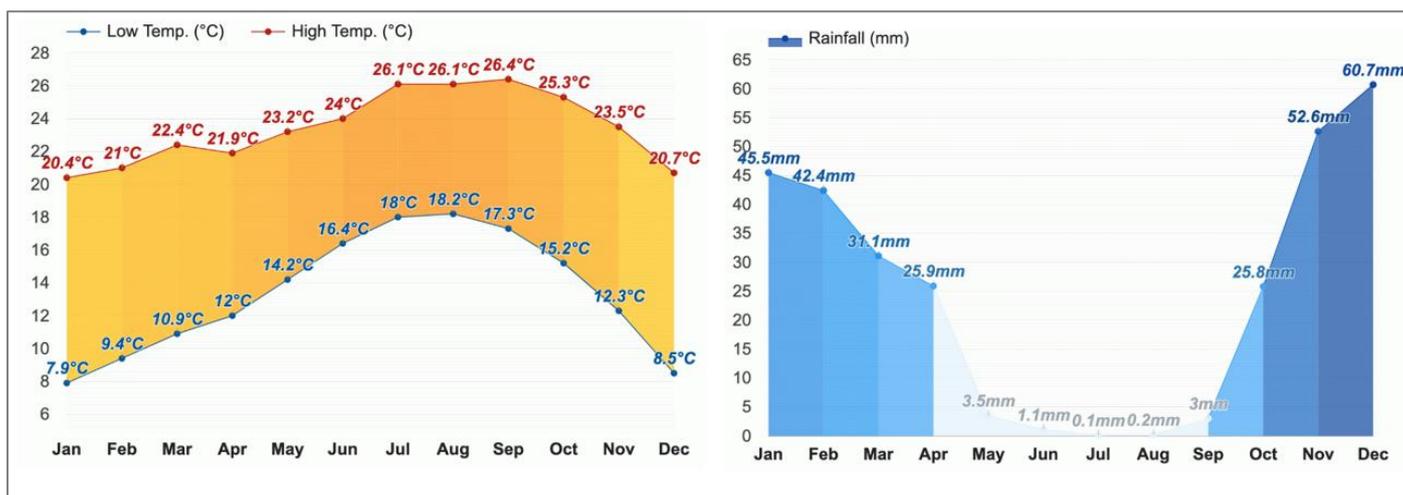


Figure 5-3. Temperature and chance of precipitation charts for the city of Agadir (www.weather-atlas.com)

5.2.3 Location and Access

The permits comprising the Argana Project are within the Souss-Massa Region of Morocco between 30 and 60km NE of the coastal city of Agadir. There is an international airport in (Agadir. It is an approximate 1-hour drive from Agadir to the permit in the SW of the Project area. Due to the mountainous topography, it takes between 1.5 to 2 hours to gain access to the permits furthest from the main roads, in the east, by very winding tracks along steep mountain sides.

5.2.4 Infrastructure

Permits comprising the Argana Project are accessed from mountain tracks leading off the winding minor RP1705 gravel road. There are small settlements within the Project area, mostly served by electricity (22 kVA) and running water. Water is likely to be insufficient for a mining project and would need to be brought in by pipeline or sourced from groundwater source for which exploration and testing campaign would be required. The nearest port is in Agadir which would also be the main source of mine workers, along with the nearby villages.

5.3 Regional Geology

The Project is within the High Atlas, the formation of which is divided into two main periods, a pre-orogenic period marked by rifting of the Variscan crust and infilling of Mesozoic basins. Then an orogenic period characterized by basin inversion, the shortening of basement and cover units, and the formation of syn-orogenic late Permian and Triassic (Permo-Trias) rift basins (Rift Atlasique on Figure 5-4) including the Argana Basin within which the Project is located. Structurally, the Argana Projects are with the 'Coulouir d' Argana ' (Argana Corridor) at the western end of the High Atlas. Jurassic-Cretaceous post-rift deposits (Frizon de Lamotte et al., 2008) were laid down unconformably over the Perm-Trias when the region reached the stage of oceanic accretion.

The study of the various structures within the Argana corridor allows for the establishment of a structural framework governing fault activity during the extensional phase (Medina, 1984). During the Permo-Trias, N70-80°-oriented normal sinistral faults developed, likely reactivating pre-existing Hercynian structures. These faults delineate horsts and grabens, where differential sedimentation took place, with the maximum thickness recorded in the Argana Corridor. During the Middle and Upper Triassic, extensional deformation persisted, although some fault systems became inactive.

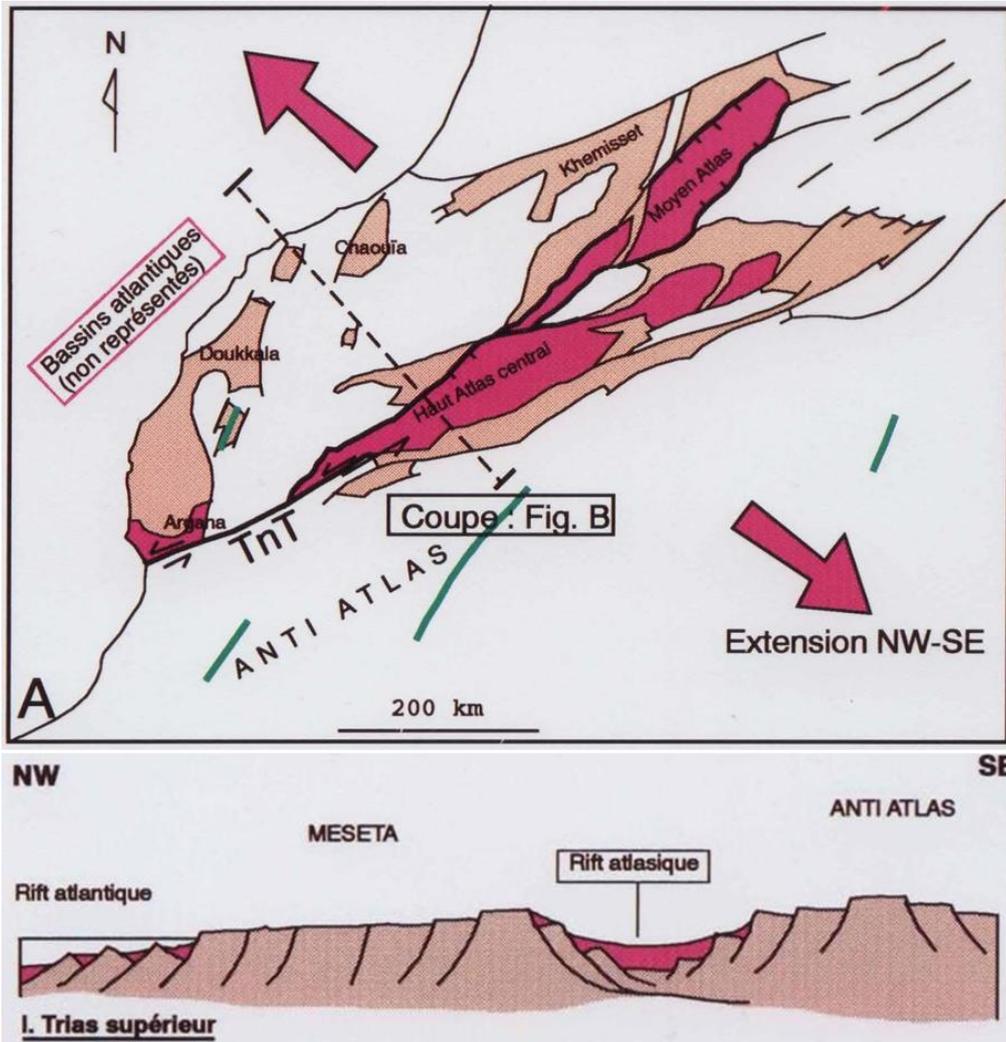


Figure 5-4. Map and cross-section illustrating the formation of the Triassic basins within the Atlasic Rift during the Upper Triassic. Red shaded units are the Triassic formations.

5.4 Targeted Deposit types

5.4.1 'Redbed' subtype of copper deposits

The mineralisation is considered to be of the 'Redbed' subtype of the Sediment-Hosted Stratiform Copper (SHSC) type. These deposits are formed within rift and post-orogenic molasse basins of Neoproterozoic- Late Mesozoic- Early Cenozoic age. The host sequences are thick accumulations of predominantly red to brown or purple hematite-bearing (redbed) clastic sequences with conglomerate, sandstone and marl as the dominant lithologies. Deposits are typically stratabound and with lensoid geometry, hosted by sandstone, quartzite, arkose and conglomerate, some by siltstone and shale. Bleaching is the dominant alteration type. Ag, Co, U, vanadium and Pb may accompany the Cu. Reducing conditions formed by plant debris are generally important and may be of limited lateral extent. An example is the Nacimientto deposit (Kouhestani *et al*, 2019), Corocoro. In Redbed deposits, the reductant is weakly distributed, represented by patches of organic debris in sandstone. Median tonnages are 2.0 Mt for 35 Redbed reported deposits, and median copper grades are 1.6 % Cu (Cox *et al*, 2007). They are considerably smaller than the better known reduced-facies type of the SHSC type.

5.4.2 Sandstone-hosted uranium deposits

There is potential for uranium mineralisation of the tabular or roll-front type which belong to the sandstone-hosted class of uranium deposits (Figure 5-5). Sandstone-hosted uranium deposits account for ~27% of global uranium reserves². These deposits occur in carbon and or pyrite-bearing fluvial (or marine) arkosic, medium to coarse-grained sandstones that contain, are interbedded with, and are bounded by less permeable horizons. Under oxidising conditions uranium, typically sourced from U-rich granites or volcanic rocks is taken into solution and may travel through permeable layers such as sandstones, in the groundwater flow. If these U-bearing groundwaters reach reducing conditions precipitation of uranium occurs. Reductants include carbonaceous material, sulphides or hydrocarbons.

Fluvial sandstones of limited thickness, interbedded with layers of fine-grained low-permeability clastic sediments within intracratonic basins, provide the most favourable host rocks for large sandstone-hosted uranium deposits (IAEA, 2018). Sandstone hosted deposits may be of the tabular or roll front type according to their geometry. Tabular deposits are generally conformable with the host sediments and form where there is a laterally extensive interface between oxidised and reduced conditions and roll-fronts are typically 'arc-like' in shape, have significant thickness and may cross-cut the host formation bedding, forming where there is an abrupt change to reduced conditions.

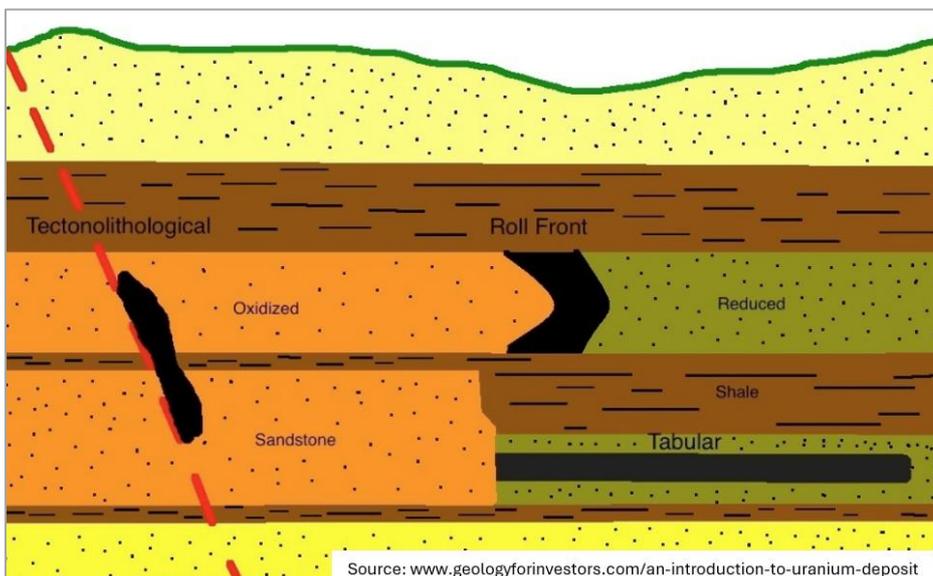


Figure 5-5. Simplified cross-sectional illustration of sandstone hosted uranium deposits³

The primary mineralization controls for this kind of deposit (IAEA, 2018) are:

- Felsic volcanic or uraniumiferous crystalline granitic source rocks;
- Water mobilization channels with vertical and lateral impermeable barriers to channel fluids to favourable sites of deposition;
- Groundwater geochemistry is amenable to leaching U from a U-rich source rock;
- Groundwater geochemistry is amenable to transporting U in low concentrations;
- A permeable host lithology with reducing agents, providing a chemical interface to precipitate deposition;
- A depositional trap of host lithology between impermeable layers; and

² www.unesco.org/en/igpp/igcp-projects/675).

³ Source: www.geologyforinvestors.com/an-introduction-to-uranium-deposit

- An arid to semi-arid climate for preservation and a lack of re-mobilization of minerals.

5.5 Project Geology

5.5.1 Stratigraphy

Figure 5-6 provides a geological map of the Project area which is comprised of late Permian and Triassic (Permo-Trias) strata of the Argana Basin consist of a maximum thickness of 2,500m to 5,000m of red-brown clastic deposits, ranging from coarse- to fine-grained. The sediments are deeply cut by the valleys and so in some areas some of the formations are absent. The top of the Permo-Trias is marked by basaltic lavas which is found NW of the permits, above which are found the Jurassic formations (Figure 5-6).

Each of the Permo-Trias formations exhibits a distinct set of facies and a specific cyclicity style, ranging from lacustrine to evaporitic (Brown, 1980). These Perm-Trias formations overly Palaeozoic rocks considered the basement in the area, exposed only on the central two permits. capped in some areas (not within the permits) by late Triassic aged basaltic lavas. The Permian and Triassic sediments are subdivided into three formations, as described below. In places the sediments are crossed by faults which form give rise to faulted contacts in some areas. Within the permits comprising the project area the sedimentary beds dip 30° to 40° in a northerly direction 'into' the hillsides within the central permits (those ending 15, 16, 17 on Figure 5-6).

The Lower Formation, of late Permian age, was deposited in angular unconformity over the Stephanian (Carboniferous). It is dominated by fluvial conglomerates and is subdivided into two members: **T1** (thickness 0-1500m), composed of poorly sorted conglomerates with pebbles mainly derived from quartzite, limestone, and phyllite fragments of varying sizes, cemented by calcite, and **T2** (thickness 0-1000 m), characterized by well-marked sedimentary cycles with alternating conglomerates, sandstones, and mudstones, occasionally fossiliferous.

The Middle Formation, of Triassic aged is finer-grained, is separated from the underlying formation by a local unconformity. It consists of lacustrine, deltaic and fluvial facies, with brown pelites at the base, followed by red clays and sandstones. It is subdivided into three members: **T3**, **T4** and **T5**. **T3** is a poorly sorted volcaniclastic conglomerate member, varying in thickness from 0 to 10 m, characterized by abundant fragments of volcanic rock, mainly rhyolitic. **T4**, 800 to 1,500 m thick, is marked by well-stratified coarse sandstones (lithic arenites) interbedded with mudstones and fine siltstones. **T5**, between 200 and 500 m thick, has two distinct intervals: the first, composed of silty mudstones associated with quartz sandstones, shows continuous parallel bedding; the second, sandier and thicker, contains coarse sandstones with continuous laminations and low-angle cross-bedding. T5 typically forms the areas of highest elevation in the area, such as the ridgeline and cliffs in the left photo in Figure 5-9.

The Upper Formation is further subdivided into three members: **T6**, **T7** and **T8**. **T6**, located at the base, is a 0 to 150 m-thick member of calcite-cemented quartz sands with various sedimentary structures. **T7** is a sequence of mudstones and siltstones, varying in thickness from 0 to 200 m, brown in colour due to the presence of organic matter. It locally features alternating sandstones, siltstones and mudstones with varied sedimentary structures. **T8**, between 300 and 1,100 m thick, is a thick sequence of mudstones and siltstones whose thickness varies laterally under the influence of horst-and-graben structures. It contains intercalations of siltstones and fine sandstones, often bioturbated, with various sedimentary structures. Basalt flows, confined by paleo topography, are also present at the summits and bases.

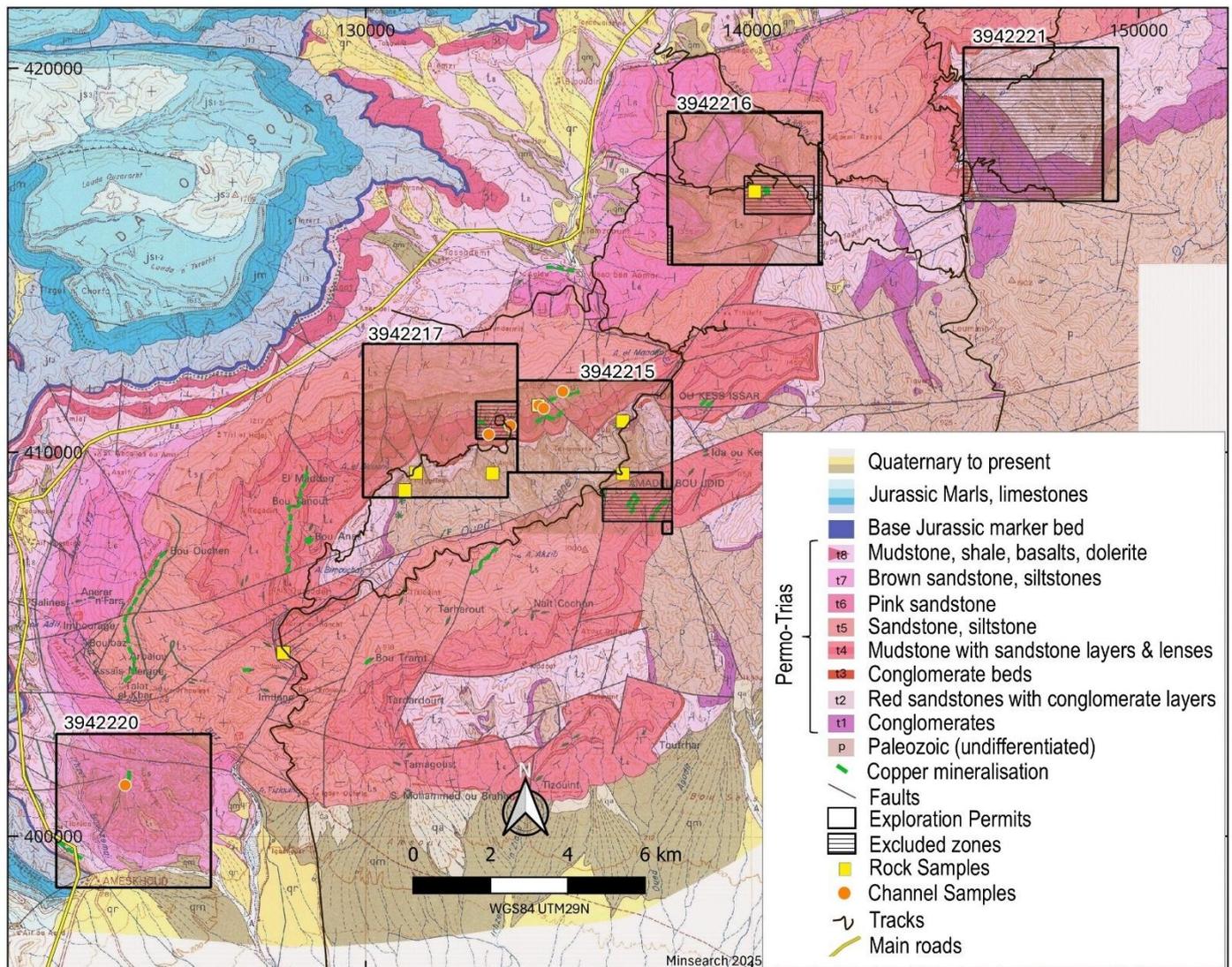


Figure 5-6. Geological Map (1:50k sheet, Argana) of the Argana Project area showing the position of rock samples and channel samples. Permits are labelled with their number.

5.5.2 Mineralisation

There are several Cu occurrences marked on the government 1:50k maps, shown as green dots and ‘ribbons’ on Figure 5-6 and Figure 5-12. These occurrences are hosted within the Triassic formations T4 to T8 and within the permits within T4, T5 and T6. The best-known occurrence in the area is Bou Anas located 1.7km SW of permit 3942217 (not on the Project area) and is the site of small-scale workings (Figure 5-7). Mineralization is within peneconcordant lenses of 10-30m lateral extension and unknown down-dip extent. The mineralised layer is 1-2m thick, possibly 2.5 m at thickest and ‘pinches’ to zero metres thickness laterally. The dominant texture of the mineralization is malachite and azurite coatings on bedding and fractures; it also forms small geodes or a malachite box-work texture resulting from late leaching of the mineralized facies. Most of the mineralized lenses have hematite at their margins. The CP observed that some of the host sandstone-siltstone is siliceous, being a quartzite and with some chlorite giving it a greenish colour. Calcite veining is present; the veins have centimetre thicknesses and varied dips and directions, sometimes forming a calcite stockwork and some of them are mineralized with chalcopyrite and galena in beaches or disseminations.

Being at surface, it is possible that the observed and sampled copper mineralisation is influenced by supergene processes which can enrich or deplete metals in the surficial environment relative to their abundance in less oxidised rock below this zone.

Some of the copper bearing lenses on the excluded areas (not on the Project) are by means of small, inclined drifts, developed 'on seam', not more than 10 metres in extent in any direction and supported by wooden or rock-built supports. The workings do not extend far down-dip to depth, presumably due to the physical challenges that deeper development takes for small-scale operation. At ore stockpiles from Bou Anas secondary uranium carnotite is observed on some surfaces and radiation readings of approximately 500-1000 counts per second (CPS) were recorded with a scintillometer (Figure 5-8). Within the excluded zone within permit 3942217 there is a working with a small cableway ore transport system used to move ore from a 30° dipping lens (Figure 5-9)



Figure 5-7. Small-scale workings at the Bou Anas Mine (SW of permit 3942217, not on the Project).



Figure 5-8. Left: Ore lens exposed within a drift within the excluded zone on permit 3942217, site of channel samples AR-CH01 and AR-CH02. Right: Secondary Cu and uranium (yellow minerals) from a stockpile from Bou Anas (not on the Project).



Figure 5-9. Left: Looking NW. Small-scale working within the excluded zone on permit 3942217, photo taken from the position of the arrow in the image on the right. Formations of Triassic T5 form the high ridge. Right: Photo looking NE to the same site. Steep dip evident and extent of lens by the red dashed lines. Site of channel samples AR-CH01 and 02.

Figure 5-10 shows an outcrop on an excluded area within permit 3942217, visited by the CP and which provides helpful observations. The Cu mineralisation is in the form of malachite and is scattered within the 20-30m wide lens.

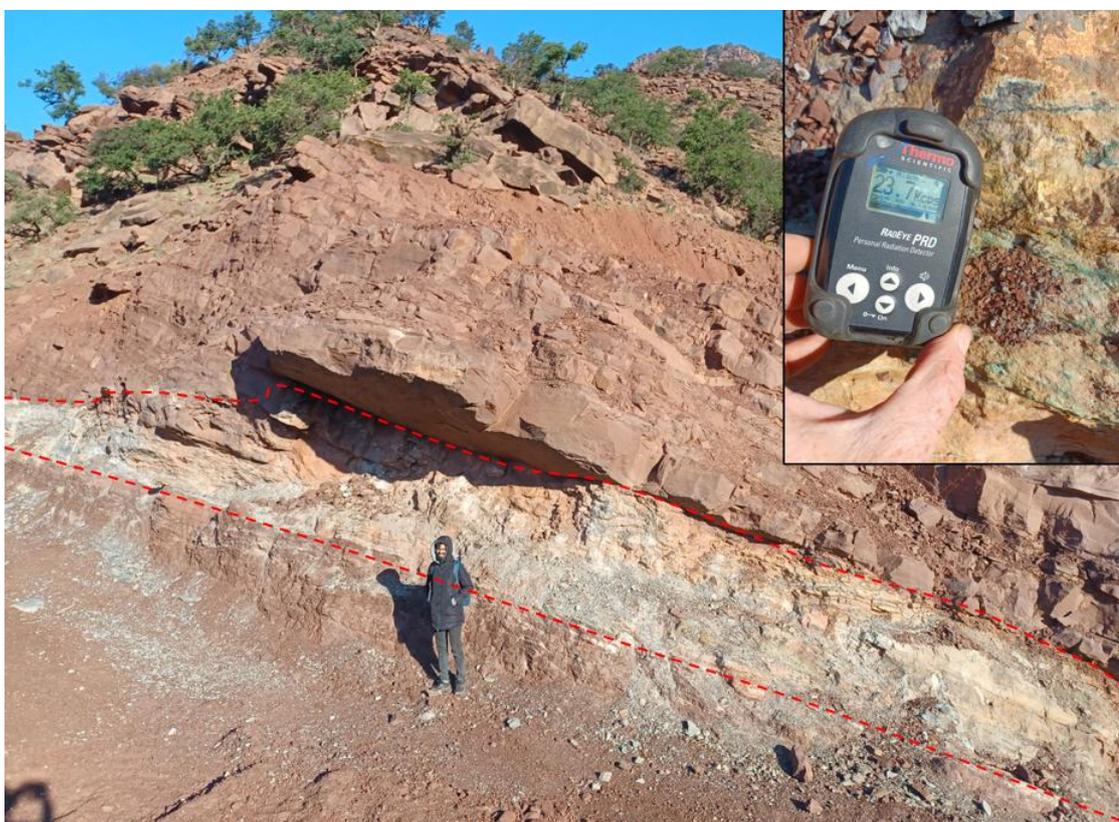


Figure 5-10. Photo of the mineralized 'reduced' lens on the area excluded from 3942217, site of channel sample AR-CH03. Inset is a reading of 23,700 cps taken on the outcrop.

The lens is a cross-bedded siltstone with subordinate planar bedded argillaceous layers. There is a greenish coloured argillite at the base. It is overlain by oxidised sandstone and underlain by brown oxidised siltstone/mudstone. The mineralised lenses are ‘bleached’ giving them a pale-grey-green colour. In places the sandstone and siltstones appear to be silicified and with some chlorite. They are reduced in terms of oxidation state and fragments of carbonaceous fossil plant debris were observed. The reduction appears to be stratiform but partially transgresses the lithological contacts i.e. favourable lithological units controlled the reduction process but did not entirely confine it. Small (cm scale) ‘patches’ of high radiation are encountered, probably caused by primary uranium minerals as no secondary uranium minerals were observed.

A genesis for the copper mineralised lenses is proposed as follows.

1. Cu and lesser Ag and U were leached by circulating meteoric waters from the host rock mass under oxidising conditions, metals possibly sourced from the underlying Palaeozoic formations, possibly triggered by extensional tectonics. Some small Cu occurrences occur in the Palaeozoic basement (sites of rock samples AR-R-07, 08 etc). Where these waters entered the localised reduced ‘traps’ Cu and sometimes Ag and U were deposited.
2. The traps are the lenses of reduction. It is proposed that these were controlled by:
 - the presence of more reduced groundwater of connate origin within discontinuous aquifers, partially confined/trapped by underlying beds of lower permeability. Reduced fluids particularly if containing hydrocarbons may cause iron-oxide and K-feldspar dissolution, and precipitation of quartz, calcite, clay, and pyrite.
 - The presence of organic material and diagenetic pyrite may have contributed to the reduced conditions. Maturation of organic material can lead to reduction of hosting sediments. Bleaching in Red-bed sandstones is typically associated with diagenetic alteration.

5.5.3 Rock-chip and channel sampling

In February 2023 HM collected rock and channel samples at locations within the permits comprising the Project and from sites in the surrounding area. The results of these samples are provided in Table 5-1 and Table 5-2. Samples were not analysed for uranium. Figure 5-6 and Figure 5-12 show the channel and rock samples over the 1:50k geological map.

Table 5-1. Results of rock samples within and around the Project area (refer to map in Figure 5 12.).

Sample ID	Location	Easting	Northing	Ag g/t	Cu %
AR-R-001	Not on Project. Sample taken from small ore pile on road, ore from Bou Anas working	473161	3383850	139	5.06
AR-R-002	Not on Project.	473153	3383838	6	0.54
AR-R-003	from the Paleozoic on edge of permit 3942215	481792	3388774	2	0.01
AR-R-004	from the Paleozoic on permit 3942217	478416	3388678	5	0.00
AR-R-E06	Cu within T4 on permit 3942215	479548	3390487		
AR-R-E07	from the Paleozoic on permit 3942217	476439	3388633		
AR-R-E08	from the Paleozoic on permit 3942217	476168	3388156		
AR-R-E09a	from the Paleozoic on permit 3942217	476163	3388172		
AR-R-E09b	from the Paleozoic on permit 3942215	481745	3390138		
AR-R-E10	Not on Project. From excluded zone within permit 3942216	484970	3396229		

Coordinates in WGS84 UTM29N

The channel samples were taken at locations within the exposed lenses considered representative i.e. they were not taken where the copper was most abundant. Sampling was observed by the CP. The channel samples were collected using a geological hammer to chip off fragments from a 'panel' from the base to top of the mineralised interval, with the aim that the resultant sample would be representative of the full thickness of the mineralisation at that site. An estimate of the true thickness of each channel sample was made and is provided in Table 5-2. The rock samples taken from the Palaeozoic basement have not been analysed.

Channel samples were sent to the laboratory of Analyse Development Minier (ADM) in Marrakech and 3 of the samples were sent to Reminex SA Laboratory which is part of Managem. Preparation of samples involved crushing to 12mm with a jaw crusher and then to 3mm with a roller crusher. 200-250 g was then split off using a riffle splitter and then this material pulverised to 75microns. Information regarding the nominal percentages passing the post crushing and pulverising stages were not provided by the laboratory. Analysis of Cu and Ag was by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES). The solution method consists of digesting the samples pulverized on a hot plate in three stages: by the mixture (HF + HCl) then by the mixture (HNO₃ + HCl) and finally by HCl.

Table 5-2. Results of channel samples within and around the Project area (refer to map in Figure 5-12).

Channel Sample	Location	Easting	Northing	true thickness(m)	Cu %	Ag g/t
AR-CH01	Not on Project. Sample from excluded zone on permit 3942217	478285	3389688	2.00	3.32	49.95
AR-CH02	Not on Project. Sample from excluded zone on permit 3942217	478289	3389688	0.80	4.75	52.00
AR-CH03	Not on Project. Sample from excluded zone on permit 3942217	478839	3389933	2.40	0.53	10.67
AR-CH04	Sample from Cu occurrence in T4 on permit 3942215	479560	3390486	0.40	0.64	10.00
AR-CH05	Sample from Cu occurrence in T4 on permit 3942215	479689	3390414	1.00	0.88	20.00
AR-CH06	Sample from Cu occurrence in T4 on permit 3942220 (SW permit)	469171	3380265	0.20	1.24	3.00
AR-CH07	Sample from Cu occurrence in T5 on permit 3942215	480170	3390865	0.60	0.01	3.00

Coordinates in WGS84 UTM29N

The channel samples AR-CH01 and AR-CH02 from the workings in the photos of Figure 5-9 gave the highest grades of Cu, between 3 and 4.75% and with approximately 50 g/t Ag. At this site bleaching is more pervasive and there are abundant fossil organic fragments. These sites are within the blocks excluded from the permits held under The Issuer. The other sites sampled have lower grades, the best being 0.4 m with 0.64% Cu and 1.0 metre with 0.88% Cu and 20 g/t Ag. from AR-CH04 and AR-CH07 respectively, within permit 394221. These were taken from typical exposures of bleached interlayered siltstones, sandstone, shale and conglomerate, below a cap of oxidised sands, as shown in Figure 5-12.



Figure 5-11. Photos showing the sites of channel samples AR_CH04 and AR_CH05.

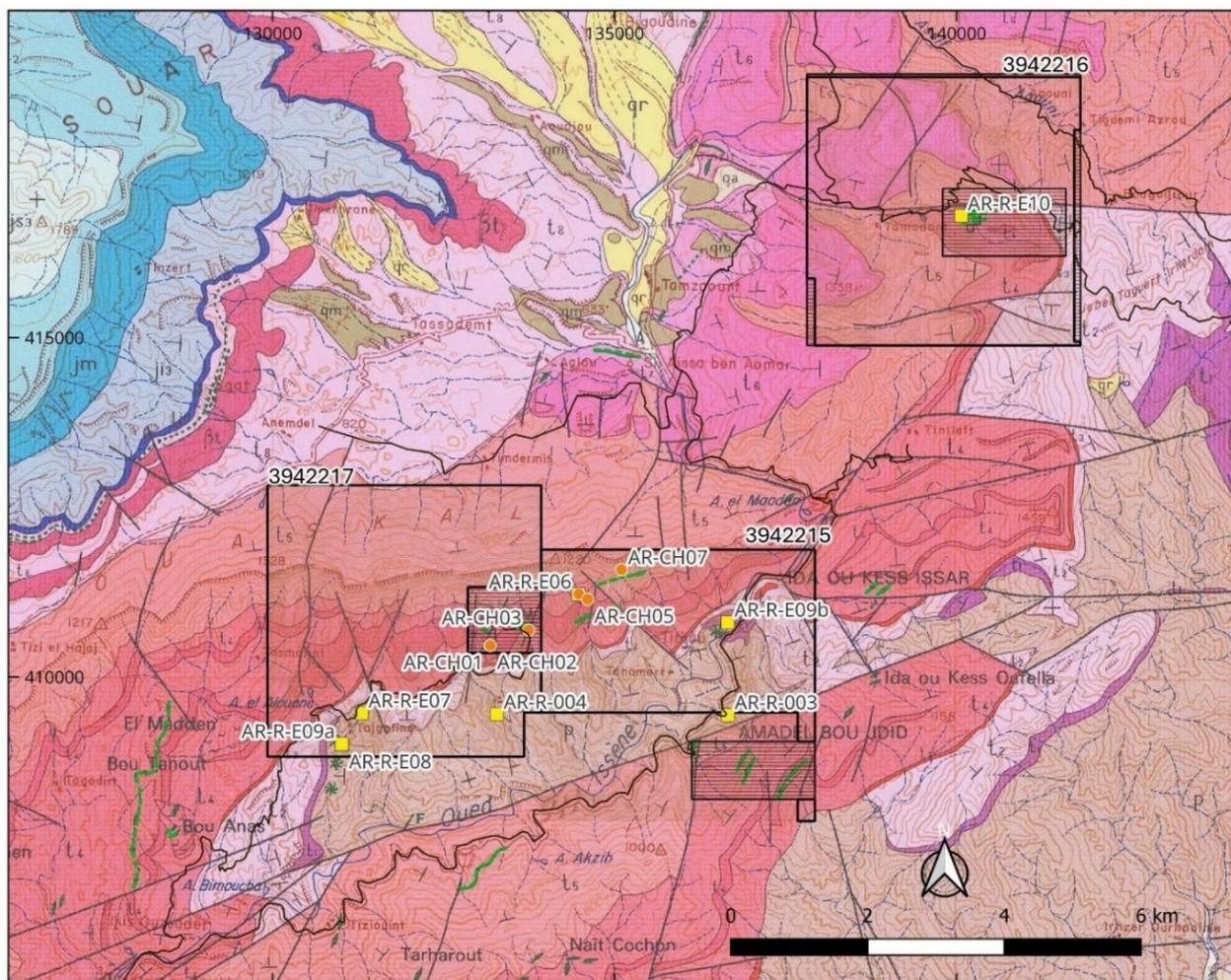


Figure 5-12. Larger scale view of the central permits, showing the rock and channel samples. Legend is that for Figure 5-6 Permits are labelled with their number.

5.5.3.1 Channel and rock sample QA-QC

For the channel samples, in terms of QA-QC sample insertion, only a single field duplicate sample was inserted; no blanks or CRMs were used. The duplicate sample was a split of the original sample, taken by ‘parting’ the fragments making up the original sample into two approximate halves. The results of the duplicate when compared with results of the original are intended to provide an indication of the variation of grade that might be imparted by the sampling and sub-sampling process. The original sample returned 0.15% Cu and the field duplicate returned 0.22% Cu. A single blank sample was inserted into the batch of rock-samples and it returned no copper and very low Ag which is acceptable. No Certified Reference Material (CRM) were inserted into the batches.

The paucity QA-QC data for the channel and rock samples means that the level of accuracy and precision of the analyses cannot be well assessed. However, the laboratories at which most of the samples were tested are certified according to ISO standards, and the CP observed the copper mineralisation. The CP is of the opinion that the results of the channel sample analyses are likely to be accurate but notes that further analyses are required to confirm this. Future sampling must include a full complement QA-QC samples.

5.5.4 Stream sediment sampling

During 2025 HM completed a program of stream sediment sampling across the Argana permits. Figure 5-13 shows the position of these samples and the Cu values (ppm). Samples were sieved to minus 250µm and sent to ONHM for analysis. None of the samples are anomalous, except for a value of 136ppm Cu which is from a stream draining the older Paleozoic ‘basement’ rocks (Figure 5-12). That none of the samples collected from drainages crossing the targeted Permian-Triassic sediments have anomalous Cu values is discouraging but not conclusive; it is noted that the samples collected from drainages with known copper occurrences are not anomalous, suggesting that the method is ineffective in this setting, or that the exposed lenses are not sufficiently extensive to ‘shed’ sufficient copper bearing material into the drainages.

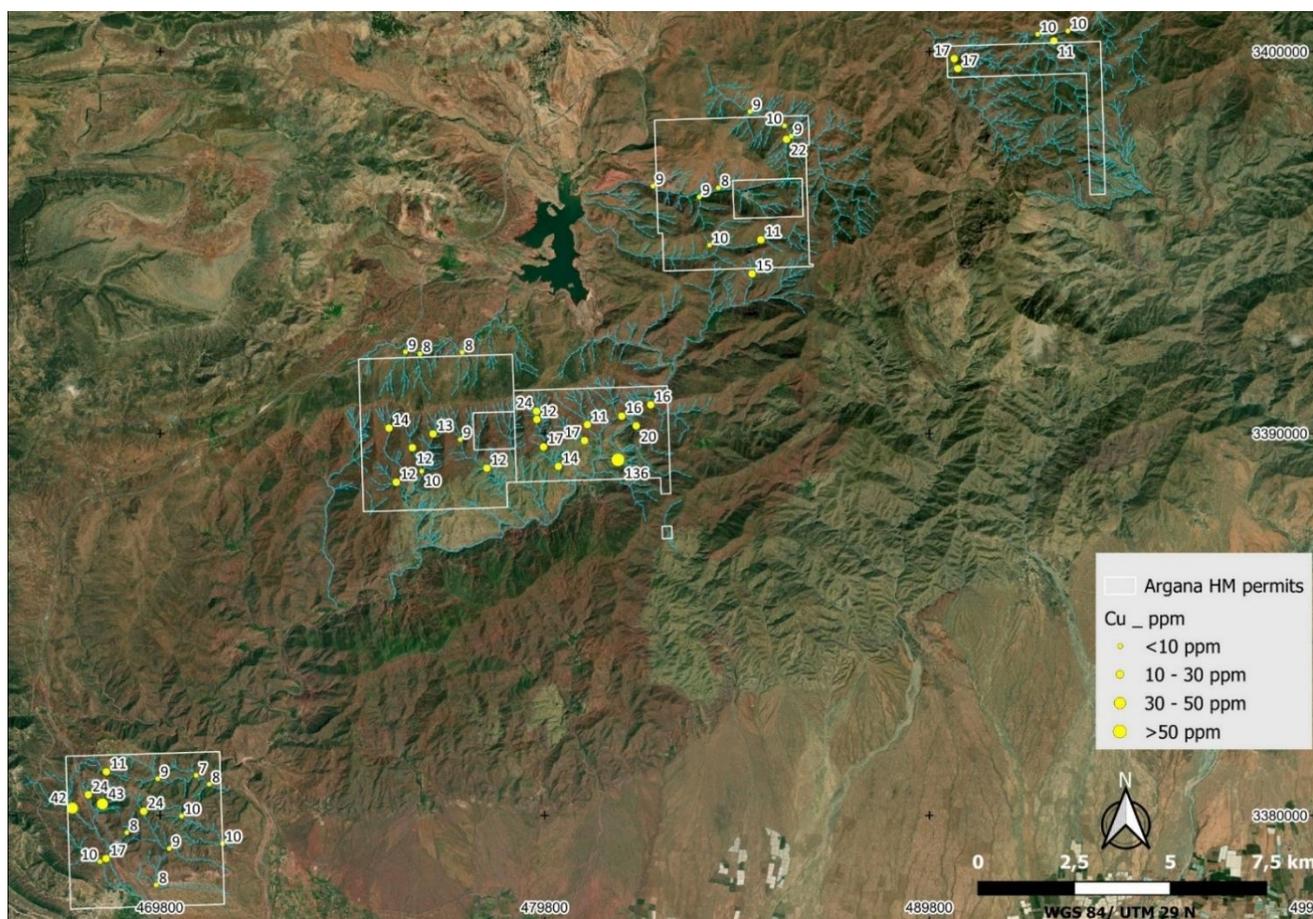


Figure 5-13. Map showing the Argana permits and stream sediment samples. Source: Boualam, 2025.

5.5.5 2D electrical surveys

During June 2025 HM commissioned Sontrap SARL to carry out electrical resistivity and chargeability surveys along 4 'profiles', two on permit 3942217 and two on permit 3942220 (refer to Figure 5-6). The CP was not involved in the design of this survey. Figure 5-14 and Figure 5-15 show the location of the profiles in relation to the channel samples and surface exposures of mineralisation, extracted from the geophysical report on the survey (Sontrap, 2025). The acquisition parameters were: 96 electrodes, 5 m between electrodes, i.e. a length of approximately 500m for each profile. The acquisition recorded the electrical resistivity in ohm.m and the chargeability in mV/V. Figure 5-16 and Figure 5-17 provide the resistivity and chargeability data for profile 1. On all profiles the resistivity data showed gently dipping resistive to highly resistive zones probably reflective of compact sandstone layers. The chargeability data gives chargeable features of up to 100mV/V as shown in Figure 5-17 for profile 1. Sontrap states that 'these anomalies may be indicative of mineralization' and proposes the drilling of holes on each profile to test the anomalies (the black elongate boxes on Figure 5-17) though the CP notes that they appear to be flat lying and may be related to groundwater or the weathering profile and believes the results are inconclusive.

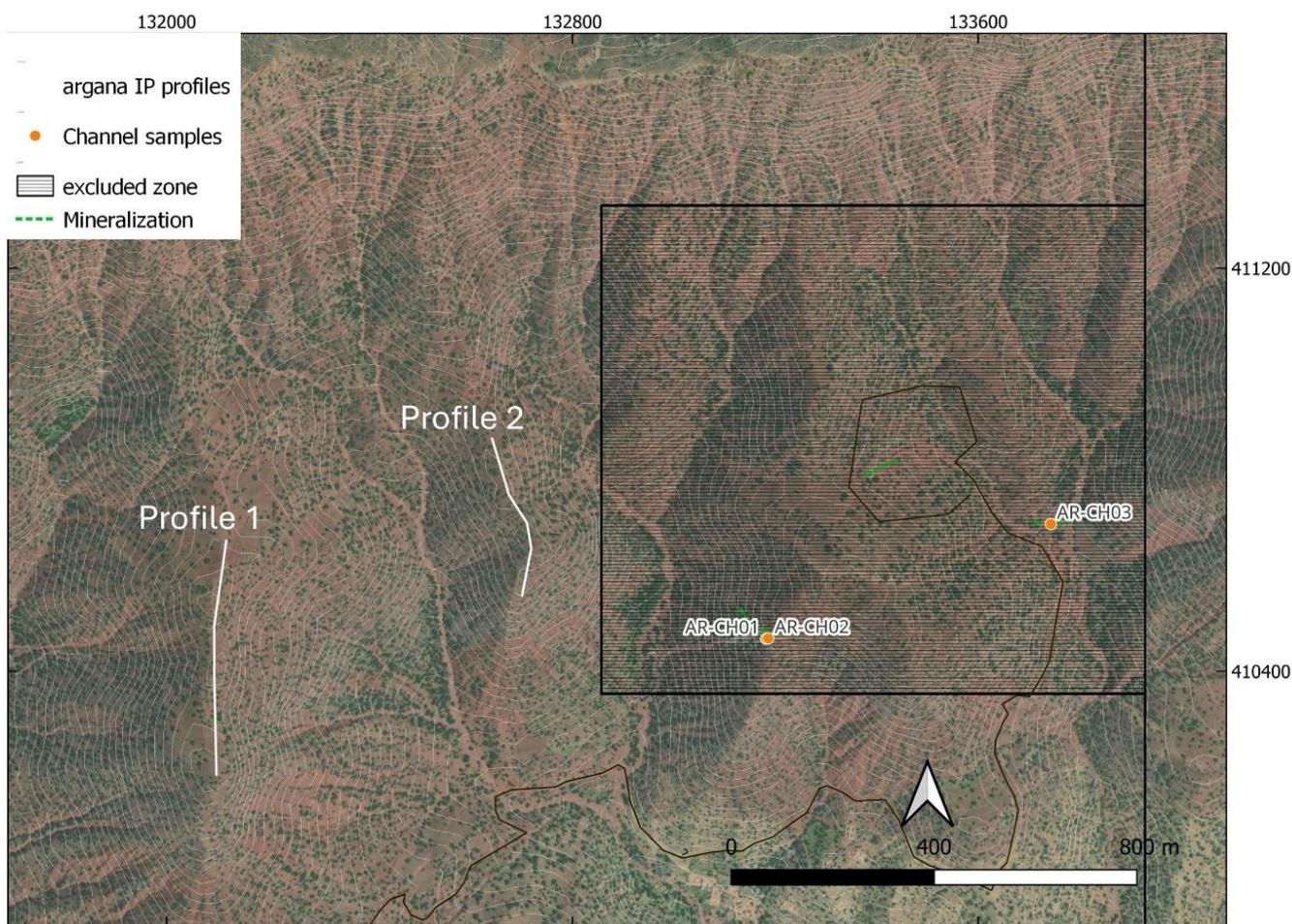


Figure 5-14. Map showing electrical survey profiles 1 and 2

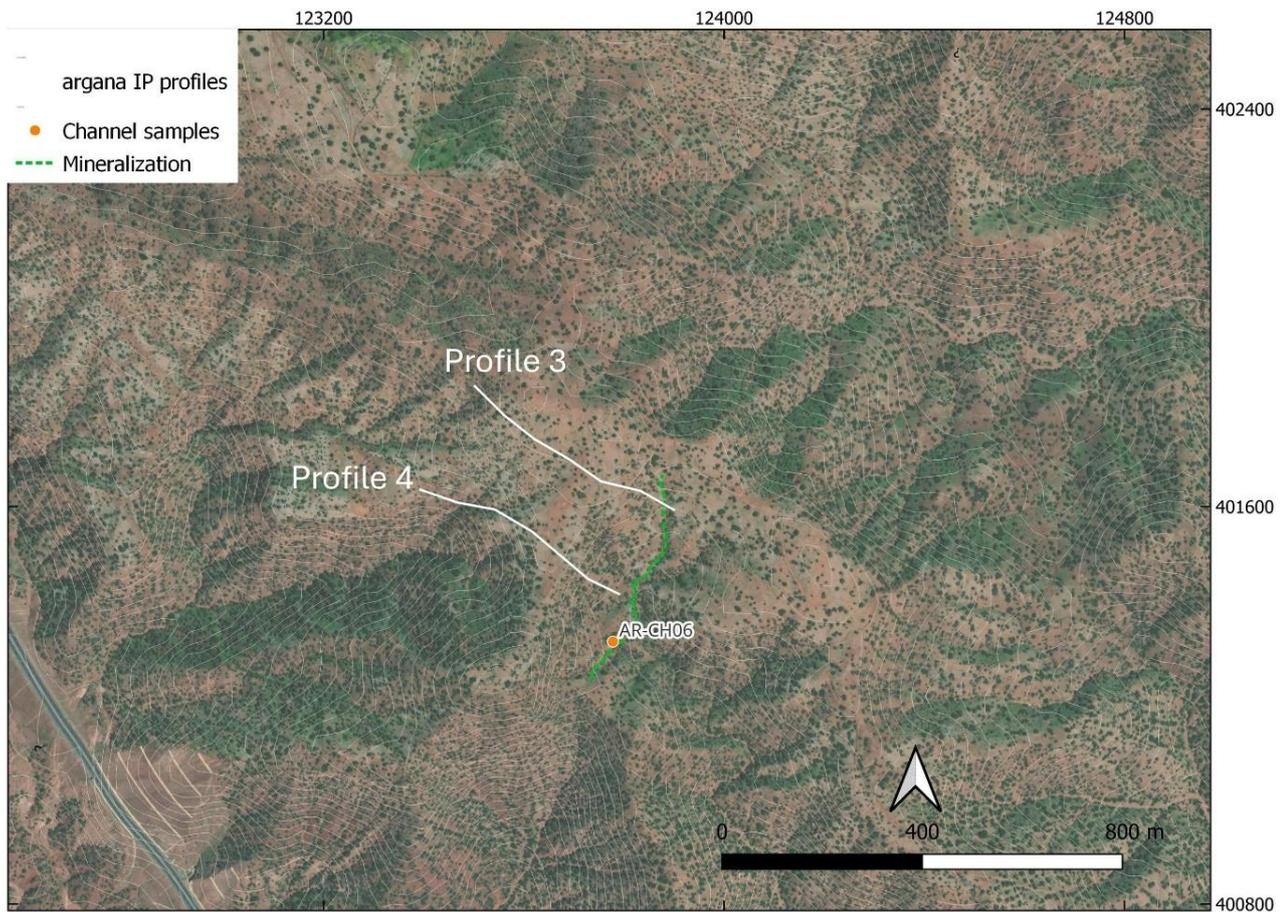


Figure 5-15. Map showing electrical survey profiles 3 and 4.

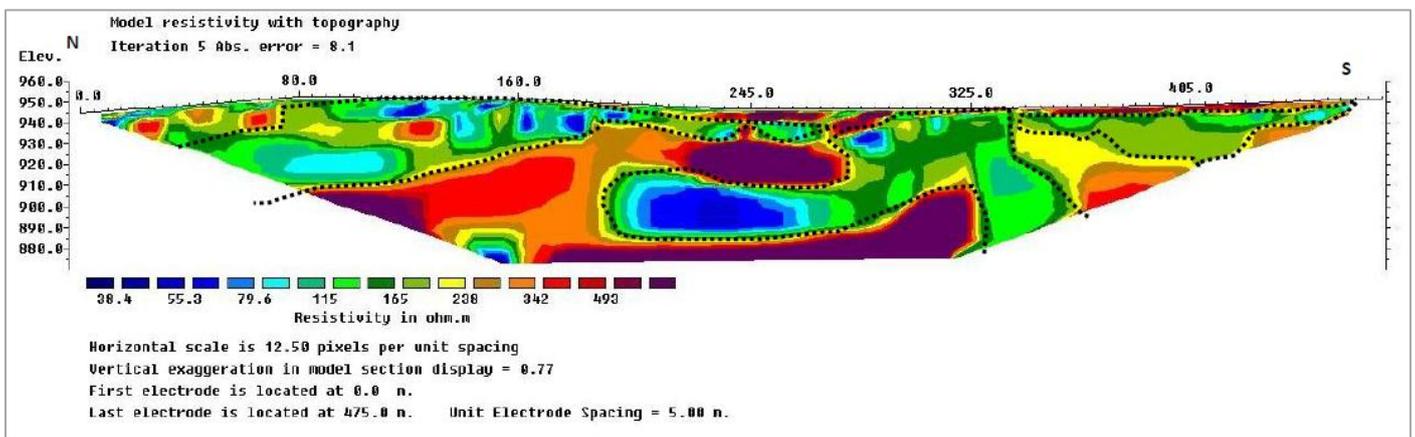


Figure 5-16. Section along profile 1 showing resistivity. Source: Sontrap, 2025

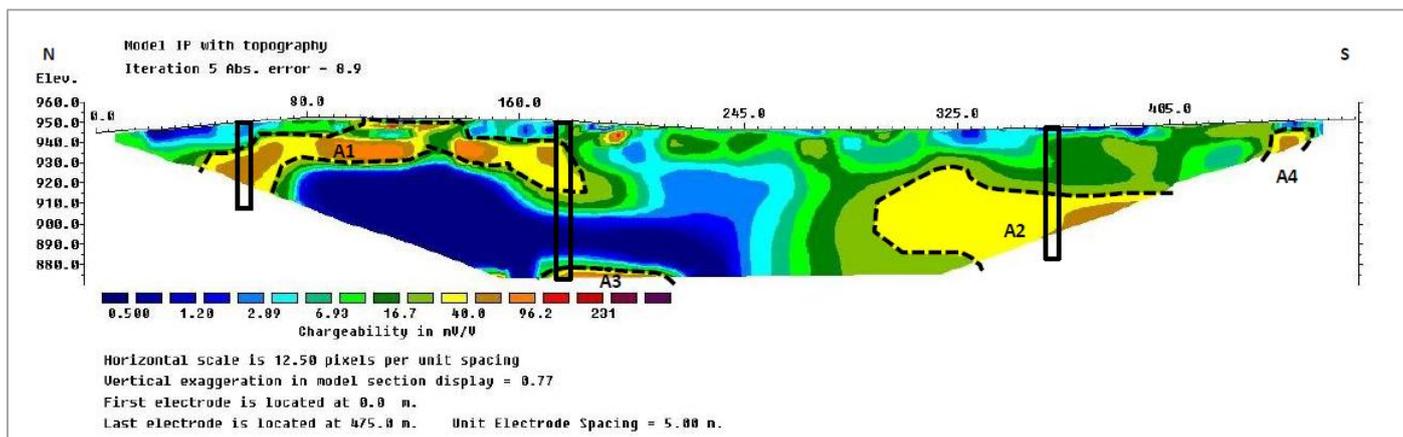


Figure 5-17. Section along profile 1 showing chargeability. Source: Sontrap, 2025

5.6 Discussion

The lenses samples within the excluded zones (Exploitation Licences held by other entities) within permit 3942217 have significant grades of Cu, and grades of Ag and U that add additional value.

The host rock is a Triassic aged, dipping interlayered sequence of narrow beds of sandstone, siltstone, shale and in some cases conglomerate and are typically pale (bleached) in appearance suggesting alteration and are probably of the 'Red-bed' type of mineralisation, as described in Section 5.4. The lenses are overlain and underlain by orange to reddish oxidised sediments. The lenses are of limited lateral extent and thickness but may (or may not) be extensive in the down-dip sense and be larger in size; it is possible that the exposed parts are marginal to the mineralising system and coalesce or increase in size and/or grade proximal to hidden controlling faults.

Lenses on the permits held under The Issuer are smaller in outcrop than those on the 'excluded' blocks and with less pervasive alteration and mineralisation and returned lower grades and thickness. However, the comment above regarding the possibility that the mineralisation might be better developed at depth equally applies. The absence of a marked stratigraphic change in redox state (from oxidised to reduced sediments) precludes the potential for large deposits of the SHSC type as described for the Tizert Projects, however, there is the potential for smaller scale Cu-Ag +/- U deposits of the 'Red Bed' type.

There is also potential for uranium deposits of the sandstone-hosted type, as the geological setting is favourable, i.e. extensive intra-cratonic rift-controlled continental fluvial to marginal marine sediments, within an area with volcanic and other potential uranium-bearing source rocks. The pyrite and fossil organic material observed in the sandstones and the locally reduced state of the rocks and sporadic uranium mineralisation is consistent with the potential for this target type.

5.7 Exploration Recommendations

The following exploration activities are recommended for consideration:

- Map out and study the occurrences in the area carefully to assess:
 - if they are at the same stratigraphic Horizons,
 - what are the host rocks, is there a preferred setting?
 - Are there any controlling structures? These may be set back from the outcrop positions of the lenses, possibly visible in satellite data.

- A high-resolution airborne magnetic survey could shed light on possible structural controls and potentially hidden targets.
- A radiometric survey can be combined with the above to provide data for uranium exploration. Anomalies should be followed up with channel sampling.
- Mineralogical work to understand the alteration and understand if this can guide exploration.
- Analysis of mineralised samples must include testing for uranium, vanadium and other metals.
- Use of hyperspectral data to identify areas with anomalous levels of alteration than may be linked to mineralisation.
- Soil geochemistry is unlikely to be effective given the steep slopes and poorly developed soil.
- Targets generated from the above could be drill-tested, initially by RC drilling. In areas with steep slopes, the use of a small coring rig may be necessary.
- In future care needs to be taken in the placement of duplicates and blanks, ideally, they should follow mineralised samples.

6 Conclusions

Tizert Projects

The Tizert Projects comprises of three areas; Tizert North, Fougner and Tizert South, made up of five Exploration Permits held 100% by Moroccan subsidiary Horizons Mines (HM). The first period of the two permits forming the highest priority area, Fougner, expire on the 8th May 2026 and a renewal application will need to be submitted prior to this. The CP is unable to provide any assurance that the renewal applications will be successful. The other three permits of the Tizert Project are in their 2nd period and have validity until September 2029.

The target is Cu-Ag of the Sediment-Hosted Stratiform Copper (SHSC) deposit type, the second most important type of copper deposit globally. The Fougner and Tizert South permits are approximately 20-30 km from the very large Tizert Cu-Ag deposit that is being developed by Managem. The Fougner and Tizert South permits have outcropping formations of the 'Basal Series' which is host to most of the mineralisation at the Tizert deposit. Fougner has approximately 8km strike length of Basal Series with scattered minor Cu occurrences for at least 2km of this, at 1-2 stratigraphic levels, where channel samples by HM returned grades mostly in the range of 0.5 to 1.44% Cu and up to 70 g/t Ag. The mineralisation observed in outcrop is relatively thin (mostly less than a metre thick) but may (or may not) thicken down-dip, as is the case in some parts of the Tizert deposit. No drilling has been carried out at Fougner. Being at surface, it is possible that the observed and sampled copper mineralisation is influenced by supergene processes which can enrich or deplete metals in the surficial environment relative to their abundance in less oxidised rock below this zone.

A single drillhole at the Tizert South permit was completed in July 2025, largely drilled to better fulfil work obligations for the permit, prior to the renewal application submitted in August 2025. The hole intersected a 2m interval with an average grade of 0.27% Cu from a depth of 99m, confirming the presence of weakly mineralised rocks, down-dip of those observed at surface. Results of QA-QC samples suggest that the grade of this interval may have been slightly understated and may be approximately 0.3% Cu.

A program of soil geochemistry and further mapping, geophysics then drilling is proposed to test the Project, beginning with Fougner and Tizert South. The Tizert North permits are approximately 8km NE from the northern limit of the Tizert Deposit; if the latter is 'open' to the north and potentially extending in the direction of the Tizert North permits this would justify work at Tizert North; given the depth of the Basal Series (>300m) IP other geophysical methods would be required and drilling would be costly and would need to be well justified.

Argana Project

The first period of the permits comprising the Argana Project, and three of those for the Tizert Project (those of Tizert North and Tizert South) expired during September 2025 and were successfully renewed on the 12th November 2025 with validity for 4 years ending 5th September 2029, after which they must be converted to a Mining Licence or relinquished.

The Argana permits are within the Argan forest zone and in order to conduct drilling in this protected area, it is mandatory to obtain an authorization from the Commission Régionale Unifiée d'Investissement (CRUI) which can be a lengthy process.

The target type is Cu with minor Ag and U, hosted by deposits of the 'Red-bed' subtype of the Sediment-Hosted Stratiform Copper (SHSC) type of deposit. Red-bed copper deposits are typically considerably smaller than the much larger SHSC type. There has been no drilling on the Project. There are numerous small-scale copper workings in the area within Triassic Red-bed formations within lensed of bleached whitish reduced sandstone, siltstone and shale. Mineralisation is hosted within lenses dipping 30-40° into steep hillsides, with lateral extent of between 10 and 30m, up to 2.5m in thickness and unknown down-dip extent. At some of these, mining is from shallow inclined on-seam drifts; these 'workings' are mostly within small Exploitation Licences held by other parties, excluded/cut-out of the Exploration Permits which The Issuer controls. Representative channel sampling of one of these workings (on one of the excluded Exploitation Licences) gave a thickness of 2m with an average grade of 3.32% Cu and 50g/t Ag. Being at surface, it is possible that the observed and sampled copper mineralisation is influenced by supergene processes which can enrich or deplete metals in the surficial environment relative to their abundance in less oxidised rock below this zone.

Within the permits controlled by The Issuer, channel samples returned lower copper and silver grades, the best being 0.88% Cu and 20g/t Ag over an interval of 1.0m. A program is suggested, aimed at finding potential for 'blind' lenses set-back from the outcrop position, which, if present, may be thicker and or coalesced, possibly influenced by structures not evident at the outcrop position of the mineralisation. Work would involve gaining an understanding of controls, possibly using alteration mapping, magnetic data and drilling. Ground geophysical surveys completed by HM in 2025 identify moderate chargeability anomalies that could be indicative of sulphides but the CP believes the anomalies may also be explained by clay layers and/or the ground water table.

There is potential for uranium deposits of the globally important sandstone-hosted type, as the geological setting is favourable. The localised patches of uranium mineralisation present at some of the occurrences in the area support this and exploration should include work to test for this such as radiometric surveying.

7 Recommendations

An exploration program aimed at bringing highest-ranking targets to drill-testing stage in an efficient manner and reasonable timeframe is recommended. Table 7-1 provides an indicative budget for the initial 24-months. This budget excludes corporate costs and non-exploration related administrative and support costs.

7.2 Tizert Group of Projects

- It is important to submit applications for the renewal of the two Fougner permits which expire in May 2026, for which some drilling may be required to support an application.
- The CP suggests that a pXRF is used to check for copper mineralisation in the intervals of the RC hole drilled at Tizert South that were *not* sent for analysis. At the Fougner and Tizert South permits it is suggested that soil sampling along the full strike length of the prospective 'Basal Series' is carried out on a close spacing, possibly using a portable XRF (pXRF) to test Cu as this is cost effective.
- Additional channel sampling may be helpful to test Cu anomalous zones that may be recognised.
- Geological work to attempt to recognise potential paleo topographical highs or proximity to them, should be carried out as these are known to be an important control significant copper mineralisation at Managem's Tizert deposit .
- Gravity surveys may be of assistance in trying to locate these highs if the basement rocks have higher density.
- At Fougner, Tizert South and the Tizert North area, a high-resolution magnetic survey is recommended, to map out controlling structures that may be present.
- IP surveying is recommended to potentially identify zones of disseminated sulphide mineralisation if present.
- Targets would then be drill-tested, initially using Reverse Circulation (RC) to maximise metres achieved.

7.3 Argana Project

- A program is recommended to understand the controls on the mineralised lenses in the area and then application of knowledge to exploration.
- Exploration may include high-resolution magnetic surveys, alteration and structure mapping, target generation then drill-testing, targeting the potential larger and possibly coalesced lenses (if present) that may be concealed, set-back from the hillsides and possibly associated with structures that have not been recognised to date.
- Use of hyperspectral data to identify areas with anomalous levels of alteration than may be linked to mineralisation.
- Exploration should include uranium-related work such as radiometric surveys, sampling, and possibly drilling.

Table 7-1. Provisional budget for a 24-month exploration program

PHASE 1			
Project	Work	Details	Cost (USD)
Fougnar and Tizert South	pXRF analyses on soil samples, and mapping of Basal Series	400 soil sample on lines spaced 200m apart	15 000
Fougnar and Tizert South	drone or ground magnetic surveying with radiometric added	80m line spacing. 160 line km. Plus processing.	11 800
Fougnar, Tizert North and Tizert South	IP surveys over the Basal Series extending to Mapping, multispectral data to identify mineralised, altered zones	30 lines, average 1km long. Plus processing.	35 000
Argana	Surface sampling, rock and channel	1 month in field, acquire Sentinel data	30 000
Argana	RC drilling of targets	100 samples	4 000
Fougnar, Tizert South possibly Tizert North		20 holes, average depth 120m. Plus earthworks and moves	167 500
	Geologists and other personnel	Exploration Manager, Field Geologists, Technicians, admin	96 000
	Vehicles and fuel for 6 months	2 x 4x4s	24 000
	Sample Analyses	Estimate of 20 samples per hole	16 000
	Geological Consultants	As required. Modelling and Interp.	20 000
	Other and Contingency	5%	19 965
TOTAL			439 265
PHASE 2			
Project	Work	Details	Cost (USD)
As determined from Year 1	Additional IP or other geophysics and key targets from Year 1	Assume 20km IP or equivalent	25 000
As determined from Year 1	Extension or new targets, RC and DD	Assume 25 holes, average 150m mix of RC and DD	395 000
At the target drilled	Maiden Mineral Resource Estimate and	If supported by results to this point.	50 000
	Geologists and other personnel during fieldwork	Exploration Manager, Field Geologists, Technicians, admin	88 000
	Vehicles and fuel for 6 months	2 x 4x4s	24 000
	Sample Analyses	Estimate of 15 samples per hole	24 000
	Geological Consultants	As required. Modelling and Interp.	20 000
	Other and Contingency	5%	31 300
TOTAL			657 300

8 Glossary of Terms

Certified Reference Material	A material characterized by a metrologically valid procedure for one or more specified properties, accompanied by a certificate that provides the value of the specified property, its associated uncertainty, and a statement of metrological traceability.
chalcedony	A microcrystalline type of quartz occurring in several different forms including onyx and agate.
chalcocite	A sulfide mineral and a primary copper ore.
chalcopyrite	A brassy yellow, metallic, tetragonal mineral, usually occurring as shapeless masses of grains.
channel sample	A method of collecting rock samples by cutting a linear groove or "channel" across a mineralized body to obtain a representative sample of the orebody or geological feature.
conglomerate	A coarse-grained sedimentary rock composed of rounded fragments embedded in a matrix of cementing material such as silica.
Cretaceous	A coarse-grained sedimentary rock composed of rounded fragments embedded in a matrix of cementing material such as silica.
decollement	A fault surface parallel to a mechanically weak horizon or layer, or parallel to bedding, that detaches or separates deformed rocks above from undeformed or differently deformed rocks below.
deformation	The action or process of deforming or distorting.
deposit	An accumulation or layer of solid material, either consolidated or unconsolidated, left or laid down by a natural process, often representing a concentration of minerals or other substances.
detrital	Particles of rock derived from the mechanical breakdown of pre-existing rocks through weathering and erosion, forming sedimentary rocks.
diagenesis	The physical, chemical, and biological changes that occur in sediments after their deposition and before they are transformed into metamorphic rocks.
diamond core	The rotary drilling technique using diamond-impregnated drill bits to extract cylindrical rock samples (cores) from the subsurface.
Dickite disseminated sulphide	A clay mineral, specifically a member of the kaolinite group, characterized by its hydrothermal origin and a unique crystal structure, often found in association with other clay minerals and altered wall rocks.
dolomite	The sulphide minerals are scattered throughout the host rock rather than being concentrated in massive deposits.
drill core	A mineral (calcium magnesium carbonate, $\text{CaMg}(\text{CO}_3)_2$) and a sedimentary rock (dolostone or dolomitic rock) composed primarily of that mineral.
dykes	A continuous, cylindrical sample of rock or sediment extracted from beneath the Earth's surface by drilling with a hollow drill bit.
epithermal	A sheet-like or tabular body of magma that cuts across the layering of pre-existing rocks, forming when magma rises into a fracture or creates a new crack and then solidifies.
evaporitic	Mineral deposits formed at shallow depths (typically less than 1,500 meters below the Earth's surface) from hot, mineral-rich fluids circulating through fractures and cracks in rocks, at temperatures ranging from 50 to 200 degrees Celsius.
facies	Something related to or formed by the process of evaporation, specifically the precipitation of minerals from concentrated brines (saline solutions) in closed or semi-closed basins.
fault	Sedimentary depositional environment, can change so that within a certain formation facies change may lead to lateral changes in the thickness and other characteristics of the sediment.
field duplicates	A fracture or discontinuity in rock where movement has occurred, leading to displacement of the rocks on either side of the fracture.
geochemistry	Two samples collected independently at the same location during a single sampling event, and analysed separately, to assess the precision of the sampling and analysis process.
geophysics	The science concerned with all geological studies involving chemical change.
geothermal	The study of the physics of the Earth and its environment in space.
gneiss	Relating to or produced by the internal heat of the earth.
granite	A metamorphic rock with a banded or foliated structure, typically coarse grained and consisting mainly of feldspar, quartz, and mica.
Hercynian	A very hard, granular, crystalline, igneous rock consisting mainly of quartz, mica, and feldspar and often used as a building stone.
High Sulphidation	Relating to or denoting a prolonged mountain-forming period (orogeny) in western Europe, eastern North America, and the Andes in the Upper Palaeozoic era, especially the Carboniferous and Permian periods.
horst-and-graben	A type of hydrothermal system and the deposits it forms, characterized by acidic, sulphur-rich fluids rising from deeper magmatic sources and causing intense alteration of surrounding rocks, often resulting in gold, silver, and copper mineralization.
igneous	A landscape characterized by alternating raised and lowered fault blocks called horsts and grabens, respectively, formed by normal faulting and crustal extension.
Induced Polarisation (IP)	Rocks formed from the cooling and solidification of molten rock (magma or lava).
Inferred	A geophysical method that measures the ability of subsurface materials to store and release electrical charge.
Inlier	Part of a Mineral Resource for which quantity and grade or quality are estimated from limited geological evidence and sampling.
intersections	An area where older rocks are exposed and surrounded by younger rocks, typically formed by the erosion of overlying younger formations.
inversion	The point or line where two or more geological features, like faults, folds, or planes, cross or meet.
Jurassic	The reversal of structural features, especially faults, by reactivation, or the atypical appearance of structural and topographic features.
K-feldspar	A specific period of the Mesozoic Era, spanning roughly 201.4 to 145 million years ago, known for its diverse dinosaur fauna and the first appearance of birds.
	A group of potassium-rich feldspar minerals.

lacustrine	Anything relating to or formed in lakes, including sediments, deposits, and environments.
limestone	A sedimentary rock primarily composed of calcium carbonate (calcite or aragonite), often forming from the accumulation of marine organisms' shells and skeletons, or through chemical precipitation.
Magmatism	The formation, movement, and solidification of magma within and at the surface of the earth.
malachite	A bright green, secondary copper mineral ($\text{Cu}_2\text{CO}_3(\text{OH})_2$) formed by the weathering of copper-bearing minerals.
Measured and Indicated	Represent different levels of confidence in the estimation of a mineral deposit's characteristics, with "Measured" being the highest level of confidence and "Indicated" being a step below.
Mesoproterozoic	A specific period within the Proterozoic Eon, occurring from approximately 1.6 to 1.0 billion years ago, characterized by the formation of the supercontinent Rodinia and significant changes in Earth's atmosphere and oceans.
Mesozoic	Mesozoic Era, meaning "middle life," spans from approximately 252 to 66 million years ago, encompassing the Triassic, Jurassic, and Cretaceous periods, and is known as the "Age of Reptiles" or the "Age of Dinosaurs".
Mineralisation	The process by which economically important metals or minerals are deposited in the formation of ore bodies or "lodes" through various geological processes, or the product resulting from this process.
mudstone	A fine-grained sedimentary rock composed primarily of clay and silt-sized particles.
Neoproterozoic	Represents the final era of the Proterozoic Eon, a period of significant transition from a largely microbial world to the rise of complex, multicellular life, marked by major tectonic, climatic, and biological changes.
Occurrence	A naturally occurring concentration of a mineral, rock, or surficial material that is present at a level above the norm and may be of interest to various parties, such as those involved in mining or scientific research.
Ophiolite	A fragment of ancient oceanic crust and upper mantle that has been uplifted and exposed above sea level, often emplaced onto continental crustal rocks, providing insights into past ocean basins and plate tectonics.
Orogeny	The process of mountain building, specifically the geological processes, like folding and faulting, that lead to the formation of mountain ranges, often occurring at convergent plate boundaries.
Outcrop	A visible exposure of bedrock or ancient superficial deposits on the Earth's surface.
Oxidation state	The degree of oxidation of an element or atom, indicating its electron-sharing behavior in a compound.
Paleoproterozoic	The first era of the Proterozoic Eon, a time marked by the stabilization of continents, the evolution of cyanobacteria, and the beginning of the Great Oxygenation Event, which saw a significant increase in atmospheric oxygen.
paleo-topographic highs	features of positive relief at the time of deposition, such as escarpments or hilly/mountainous areas
Paleozoic	The first era of the Proterozoic Eon, a time marked by the stabilization of continents, the evolution of cyanobacteria, and the beginning of the Great Oxygenation Event, which saw a significant increase in atmospheric oxygen.
Pan-African	A significant period of mountain-building (orogeny) and continental assembly that occurred during the late Neoproterozoic and early Palaeozoic eras (roughly 950 to 550 million years ago), primarily impacting the formation of the Gondwana supercontinent.
paneconcordant	A geological feature or deposit that is nearly, but not exactly, parallel or concordant with the bedding or layering of the surrounding rocks.
Permo-Trias	The boundary between the Permian and Triassic periods.
Precambrian	The vast period of Earth's history encompassing the time from the planet's formation (about 4.6 billion years ago) to the beginning of the Cambrian Period (around 541 million years ago).
Pyrite	A common iron sulphide mineral (FeS_2) with a pale brass-yellow colour and metallic lustre, often found in various rock types and ore deposits.
Quality Control-Quality Assurance	In exploration, the insertion of samples of known content of the elements of interest, or the insertion of field duplicates, as a check on the quality of the sampling, sub-sampling and analytical methods, in terms of accuracy and precision
Quartzite	A hard, non-foliated metamorphic rock primarily composed of quartz, formed from quartz-rich sedimentary rocks like sandstone under high-pressure and high-temperature conditions.
Quaternary	The most recent period of Earth's history, spanning from about 2.58 million years ago to the present, and is characterized by significant climate instabilities and glacial-interglacial cycles.
Reverse circulation (RC)	A rapid and cost-effective method used for mining exploration, where compressed air is used to flush rock cuttings up through an inner tube and out of the drill hole, allowing for quick sample collection and preliminary geological data gathering.
Rhyolite	A fine-grained, extrusive (volcanic) igneous rock, chemically equivalent to granite, formed from silica-rich magma that cools rapidly on the Earth's surface.
Rift	A linear zone where the Earth's crust and lithosphere are being pulled apart.
Sandstones	A sedimentary rock primarily composed of sand-sized grains (0.0625 to 2 mm) that are cemented together, often containing quartz and/or feldspar.
Schists	A medium-grained, foliated metamorphic rock that splits easily into thin flakes or slabs due to the parallel alignment of platy minerals like mica, chlorite, or talc.
Scree	An accumulation of loose, broken rock fragments, like pebbles and small rocks, that forms at the base of cliffs or on mountain slopes due to processes like rockfall and weathering.
Sedimentary	Rocks formed from the accumulation and lithification (compaction and cementation) of sediments, which are mineral or organic particles deposited on the Earth's surface.
Sericite	A fine-grained, silky-looking variety of white mica, typically muscovite, illite, or paragonite, formed through the alteration of other minerals, particularly feldspars, often seen in metamorphic rocks.
Shear zone	A narrow, tabular zone within the Earth's crust or upper mantle where rocks have undergone significant deformation due to the movement of rock masses past each other, resulting in a higher strain rate than the surrounding rock.
siltstone	A clastic sedimentary rock primarily composed of silt-sized particles (0.0039 to 0.063 mm in diameter), typically angular quartz grains, along with feldspar, mica flakes, and up to 33% clay.
stockwork	A mineral deposit characterized by a complex, three-dimensional network of closely spaced, irregular veins or veinlets, making the entire mass mineable as a unit.
Stratabound	A mineral deposit or ore body that is confined within a specific stratigraphic unit or rock layer, but not necessarily the entire thickness of that layer.

Stratiform	Something that occurs or is arranged in layers or strata.
stratiform	Something that occurs or is arranged in layers or strata.
stratigraphy	The study of rock layers (strata) and their layering (stratification), primarily used to understand sedimentary and layered volcanic rocks, and their relationships to each other and the Earth's history.
Structure	The three-dimensional arrangement and geometric relationships of rocks and rock units, including features like folds, faults, and joints, formed by deformation and tectonic processes.
Supergene	Processes taking place in the near surface under oxidising conditions which can include the enrichment or depletion of metals relative to their unoxidized abundance at greater depth.
syn-tectonic	Processes or features that occur simultaneously with or during tectonic activity, meaning they are directly influenced by the forces and structures associated with plate tectonics.
Triassic	The first period of the Mesozoic Era, spanning roughly 252 to 201 million years ago.
vein	A sheet-like body of crystallized minerals that fills a fracture within a rock, often containing valuable ore deposits.
veinlets	Small or secondary mineral veins, which are distinct sheet-like bodies of crystallized minerals within a rock, often formed by the filling of fractures with mineral deposits.
volcanic	Anything related to or formed by a volcano, which is a vent in the Earth's crust through which molten rock (magma), hot gases, and other materials erupt.
volcano-sedimentary	A geological formation or process involving both volcanic and sedimentary events, often characterized by the mixing of volcanic materials (like ash and lava) with sediments, resulting in unique rock types and sequences.

9 Table of Abbreviations

%	percent
°	Degree (angle of)
Ag	silver
As	arsenic
Au	gold
CRM	Certified Reference Material
Cu	copper
g/t	grams per tonne
Hg	Mercury
IP	Induced Polarisation
ISO	International Organisation for Standardisation
K	potassium
km	kilometres
ktpa	kilo tonnes per annum
kVA	Kilo volt-ampere
m	metres
Ma	Million years ago (before present)
masl	metres above sea-level
MRE	Mineral Resource Estimate
NE	northeast
NNE	north-northeast
NNW	north-northwest
NW	northwest
ppm	parts per million
QA-QC	Quality Assurance – Quality Control
RC	Reverse Circulation
Sb	Antimony
SE	southeast
SHSC	Sediment Hosted Stratiform Copper
SSE	south-southeast

SSW south-southwest
SW southwest
U uranium
XRF X-Ray Fluorescence

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Appendix 1. JORC Table 1 checklist

This table is completed in order to fulfill the requirements of the reporting of Exploration Results under a Standard. The chosen Standard is the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC (Joint Ore Reserves Committee) Code.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
1.1 Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p><u>Tizert South drillhole samples</u></p> <ul style="list-style-type: none"> • The drilling was by Reverse Circulation. Samples of the cutting were collected every metre and riffle split to obtain 2-4 kg samples. • Intervals with signs of copper mineralisation were selected for submission to the laboratory. • These samples were sent to the ONHYM laboratory in Rabat where they were analysed. Preparation of samples involved crushing to 12mm with a jaw crusher and then to 3mm with a roller crusher. 200-250 g was then split off using a riffle splitter and then this material pulverised to 75microns for analysis. <p><u>Fougnar, Tizert South channel samples</u></p> <ul style="list-style-type: none"> • Sites with visible surface secondary copper mineralisation were excavated using a mechanical backhoe, to expose the copper mineralised layer; in most cases this required a pit of 1-2 m depth. • The channel samples were collected from a 'panel' within each excavated pit, from the base to top of the mineralised interval, with the aim that the resultant sample would be representative of the full thickness of the mineralisation at that site. The panel was sampled using a geological hammer to remove 'chips' of the host rock. Samples weight 1-2 kilograms. • The selection of the site for excavation was based on there being visible copper mineralisation at surface so in this sense the channel samples may not be representative of the full lateral extent of the layer. Samples were sent to the ONHYM laboratory in Rabat for preparation and analyses. <p><u>Argana channel samples</u></p> <ul style="list-style-type: none"> • The Argana 1-2 kilograms channel samples were taken from outcrop. No excavation was necessary. There was an attempt to take the channel samples at sites with a range of intensities of mineralisation, from high grade to low. Samples were sent to the ADM laboratory in Marrakech or Reminex for preparation and analyses.

Criteria	JORC Code explanation	Commentary
		<p><u>Argana rock samples</u></p> <ul style="list-style-type: none"> • Samples of 1-2 kgs were selected, either broken from outcrop or from loose boulders. Typically rock samples are taken selectively and so should not be considered representative; rather they provide information about high grade material. • Samples were sent to the ADM laboratory in Marrakech for preparation and analyses.
1.2 Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p><u>Tizert drilling</u></p> <ul style="list-style-type: none"> • Drilling was by standard Reverse Circulation (RC) methodology, using a ~140mm diameter bit. Holes were all vertical.
1.3 Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • The weight of the full cuttings return per metre was recorded to provide an indication of sample 'recovery'. • Weights of the RC sample return by metre were mostly consistently between 30kg and 45kg which indicates acceptable recovery; 100% recovery is between 40 and 50kg. • There is no relationship between sample recovery and grade.
1.4 Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All drilling, channel and rock samples were assigned a rock-type and with a short geological description. • Other features such as colour, copper mineralisation were recorded. • The full length of the drillholes were logged.

Criteria	JORC Code explanation	Commentary
<p>1.5 Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p><u>Argana and Tizert channel samples</u></p> <ul style="list-style-type: none"> Preparation of samples involved crushing to 12mm with a jaw crusher and then to 3mm with a roller crusher. 200-250 g was then split off using a riffle splitter and then this material pulverised to 75microns. This is considered appropriate method of sub-sampling to achieve a representative sub-sample. Information regarding the nominal percentages passing the post crushing and pulverising stages were not provided by the laboratory. Only 1 field duplicate was collected, within the batch of channel samples for Argana. The original sample returned 0.43% Cu and the duplicate returned 0.64% Cu. The duplicate was analysed at a second lab, ADM. Samples were 1-2 kg and considered sufficient in relation to the grain size of the rocks sampled. <p><u>Tizert South drillhole samples</u></p> <ul style="list-style-type: none"> RC cuttings for each metre were riffle split in the field, to obtain 2-4 kg samples for submission to the laboratory. Sample size is considered sufficient in relation to the grain size of the rocks sampled, which is typically fine silt or sandstone.
<p>1.6 Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p><u>Argana and Tizert channel and rock samples</u></p> <ul style="list-style-type: none"> Analysis of Cu and Ag was by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES). The solution method consists of digesting the samples pulverized on a hot plate in three stages: by the mixture (HF + HCl) then by the mixture (HNO3 + HCl) and finally by HCl. Within the batches of channel and rock samples only 3 QA-QC samples were submitted. 2 blanks and 1 field duplicate. The paucity QA-QC sample data means that the level of accuracy and precision of the analyses cannot be assessed. However, the laboratories at which most of the samples were tested are certified according to international ISO 9001:2015 standards, and the CP observed the copper mineralisation. The CP is of the opinion that the results of the channel sample analyses are likely to be accurate but notes that further analyses are required to confirm this. Future sampling must include a full complement QA-QC samples. <p><u>Tizert South drillhole samples</u></p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> the RC samples were sent to the ONHYM laboratory in Rabat. Preparation and analysis was by the same method as used for the channel samples. The ONHYM lab provided the CP with 2023 certification that it is accredited according to ISO/IEC 17025:2017 for analyses of Cu, Ag and other elements, as tested by Proficiency Testing Program for Mineral Laboratories (PTP-MAL) which is itself accredited by the Standards Council of Canada (SSC). Into the batch of 156 samples HM inserted 4 blanks, 3 field duplicates (a riffle split of the RC cuttings) and 4 CRMs which is an acceptable frequency. The blank samples all returned zero percent Cu; though none were placed after mineralised intervals these results provide some assurance that contamination was not an issue. None of the field duplicates were of mineralised material and so are not informative. The CRM used was AMIS 0382 which has a certified value for Cu of 0.910% +/-0.04% (by ICP) and a provisional value for Ag of 0.29 g/t (by fire assay). The results of Cu for the CRMs inserted into the batch are on average 15% lower than the certified value. This may imply that the results of the analyses of the other samples (including the mineralised interval) are understated by a similar amount. The CP finds that the QA-QC results are acceptable.
1.7 Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> There has been no form of verification of the channel or drillhole sample results. All data collection was onto notebooks by hand and then entry into MS Excel sheets.
1.8 Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Samples positions and drillholes were recorded using a handheld Garmin GPS using WGS84 UTM zone 29N, expected to be accurate to within 4-5 metres in the X and Y.
1.9 Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The rock and channel samples are scattered being early stage for initial assessment only and so is insufficient to establish geological continuity. Only 3 drillholes have been completed, one on each of the Tizert South and Tizert North permits. Only that at Tizert South (Tiz-Fo3) reached the target depth. More drilling is require to establish grade continuity of the low-grade mineralisation in that hole. No sample compositing was applied.

Criteria	JORC Code explanation	Commentary
1.10 Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The channel samples were collected from 'panels' oriented approximately perpendicular to the controlling sedimentary layers. Structures or veins were not observed. The channel samples are expected to provide a representative indication of the grade of the mineralised layer at the local site of the channels. The siltstones and sandstones intersected by drillhole Tiz-Fo3 are expected to be gently dipping 15°-20° based on surface observations and it is expected that the mineralisation is with the same orientation and so the sampling should have been unbiased. No vein material which may have a steeper aspect was recorded in the logs.
1.11 Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were taken by an HM representative to the laboratories in Rabat. Samples were always in custody of HM until point of handover to the laboratory.
1.12 Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There have been no audits or reviews of the sampling methods or data other than a review by the CP.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
2.1 Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Horizon Mines SARL ('HM') is a Moroccan legal entity which holds the Exploration Permits. HM is 100% owned by Tadeen International Ltd. ('Tadeen'), a UK legal entity. As of the date of this report, Ovoca proposes to acquire 100% of Tadeen via Bermuda registered company T Metals Limited. The CPR describes two Projects; the Tizert Project and the Argana Project. The first period of the permits comprising the Argana Project, and three of those for the Tizert Project (those of Tizert North and Tizert South) expired during September 2025 and were successfully renewed on the 12th November 2025 with validity for 4 years ending September 2029, after which they must be converted to a Mining

Criteria	JORC Code explanation	Commentary
		<p>Licence or relinquished.</p> <ul style="list-style-type: none"> The first period of the other two permits of the Tizert Project (those of the important Fougner area) expire on the 8th May 2026 and a renewal application will need to be submitted prior to this. It is likely that some drilling will be required before an application is submitted as this is part of the proposed work program for the initial period. The Renewal application process may take upwards of 3 months to be concluded. The CP is unable to provide any assurance that these renewal applications will be successful. The CP has not independently verified the ownership of the permits or their status other than viewing the permit certificates. HM were asked if there are any impediments or material issues that affect the permits to which they responded that there are not. The CP has not independently verified this. The small exclusion zones that affect the Argana permits are described in the main body of the report – these are areas within the HM Exploration permits where another company holds an Exploitation Licence and the area ‘removed’ from the Exploration permit, as shown on the maps in the main body of the CPR.
<p>2.2 Exploration done by other parties</p>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The geological mapping by the Department of Geology under the Ministry of Energy and Mining provide important geological maps for both Projects and the location of some of the known Cu occurrences in the Argana area. These maps date from the 1980’s. The only other recorded work is that by HM as described in the CPR and in this Table 1 No other historical work is recorded
<p>2.3 Geology</p>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Tizert Project is on the margins an ‘Inlier’, a geological ‘window’ exposing the Precambrian metamorphic basement otherwise hidden under folded Paleozoic rocks. Most of Morocco’s important mineral deposits are located within or adjacent to inliers. The rocks adjacent to the Inliers range from Late Precambrian (Neoproterozoic age) to Cretaceous. The Tizert Project is on the margins of the Igherm Inlier. The Argana Project is not adjacent to an Inlier, it is within an area of younger rocks, late Paleozoic and Mesozoic, preserved in a Permo-Trias rift basin. <p><u>Tizert Projects Geology</u></p> <ul style="list-style-type: none"> At the Fougner and Tizert South permits, the Precambrian-to-Cambrian-aged Adoudou Formation is exposed, unconformably overlying the Precambrian basement. The lower part of the Adoudou Formation is named the ‘Basal Series’ and is the host to the mineralisation on these Projects

Criteria	JORC Code explanation	Commentary
		<p>and at Managem’s important Tizert deposit to the NE.</p> <ul style="list-style-type: none"> • On the Fougner and Tizert South permits, mineralisation is in the form of malachite within greenish siltstones as scattered and thin (typically less than 1 metre thick) occurrences within two or possibly three stratigraphic levels within the Basal Series which typically has a dip of 15° to 20°. • The target type is Cu-Ag deposits of the Sediment-Hosted-Stratiform Copper (SHSC) type which are the world’s second most important in terms of copper production, typically comprising extensive layers with disseminated sulphides that can reach tens of metres in thickness. The nearby Tizert deposit is of this type. • The Tizert North Project is approximately 8km NE from the northern limit of the Tizert Deposit and potentially ‘on trend’ but the depth to the target Basal Series is over 300m. <p><u>Argana Project Geology</u></p> <ul style="list-style-type: none"> • The Argana Project is in younger rocks of the Triassic aged red-bed formations which were deposited in a late Permian to Triassic rift basins. Copper and lesser Ag and uranium (U) mineralisation is found in the area hosted by 30°–40° dipping peneconcordant lenses within the middle units of the Triassic red-beds. • Lenses are 10-40m in lateral extent, up to 2.5m thick and with unknown down-dip extent, well exposed on the adjacent properties, one of which is within in an excluded block within one of the permits. There are some small-scale mining activities exploiting the lenses on the adjacent properties. The mineralisation type is Red-bed copper which is a smaller subtype of the Sediment Hosted Copper type.
<p>2.4 Drill hole Information</p>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and 	<p>This information is provided in the main body of the report.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
2.5 Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Some of the channel samples for each interval stated are comprised of more than one sample and samples are of differing lengths. In this case the average grade for the full interval length was calculated by length-weighted averaging, a standard method for determining average grades. There were no instances of short high-grade samples 'unfairly' contributing to the grade of an otherwise low-grade interval.
2.6 Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The channel samples for the Tizert Project are not necessarily perpendicular to the dip of the mineralised layers; the CP observed that in some cases the intervals are at an angle to the dip and so the interval lengths given may be 20-50% greater than the true thickness. The dip of the sedimentary rocks hosting the low-grade mineralisation in drillhole Tiz-Fo3 is expected to be between 15 and 20° and so the 2m interval is expected to be close or slightly more than the actual thickness.
2.7 Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Maps showing drillhole and sample positions are provided in the main text of the CPR.
2.8 Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All results are provided in the main text of the CPR. Section 1.1 of this Table addresses sample representivity.
2.9 Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All relevant, meaningful and material data is presented in the CPR.

Criteria	JORC Code explanation	Commentary
2.10 Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The CPR describes the proposed work programs summarised as: <ul style="list-style-type: none"> <u>Tizert Project</u> <ul style="list-style-type: none"> Geological mapping and pXRF surveys pXRF check for copper in the unsampled lengths of drillhole Tiz-Fo3. Induced Polarisation (IP) geophysical surveys RC drilling <u>Argana Project</u> <ul style="list-style-type: none"> Mapping, multispectral data to identify mineralised, altered zones Surface sampling, rock and channel Possible high resolution magnetic surveys RC drilling