Xenora secures highly prospective gold-copper corridor next to major Nanadie copper discovery

Ray Shorrocks appointed Chair of the Company, strongly supported A$5m placement to fund aggressive exploration program

Key Points

- **Xenora has entered into binding agreements with Breakthrough Minerals (ASX:BTM) and FireFly Metals (ASX/TSX:FFM) to acquire the Errolls Gold Deposit and the Limestone Well Project located 90km southeast of Meekatharra in the Barrambie Greenstone Belt of WA**
- **The two adjoining projects, which cover a total of 115sqkm of fertile Barrambie greenstone belt below, sit immediately along strike from Solstice Minerals' (ASX: SLS) major Nanadie Copper Project and in the same geological setting**
- **Neither project has been subjected to modern exploration**
- **Errolls is an under-explored gold deposit, with shallow high-grade intercepts which remain open at depth and along strike, including[1]:**
    - **22m at 7.46g/t gold from surface (ER082);**
    - **11m at 6.88g/t gold from 14m (ER060);**
    - **20m at 2.74g/t gold from 14m (ER046) and**
    - **8m at 5.14g/t gold from 21m (ER099)**
- **A summary of the acquisition terms are as follows:**
    - **A$1.2 million worth of fully paid ordinary shares at a deemed issue price of $0.20 to be issued to BTM for a 100% interest in the Errolls Gold Project (subject to 12 months voluntary escrow)**
    - **A$1.2 million worth of fully paid ordinary shares at a deemed issue price of $0.20 to be issued to FFM for a 90% interest in the Limestone Well Project (subject to 12 months voluntary escrow)**
- **Xenora has received binding commitments to raise $5m from institutional, sophisticated and professional investors at 20c a share (New Shares) to fund accelerated exploration activities across the highly prospective expanded Barrambie portfolio.**
- **Highly regarded mining executive Ray Shorrocks appointed as Executive Chair, strengthening the Board with more than 30 years' experience in the resources sector, financing and corporate strategy.**
- **Mr Shorrocks was the founding Chair of ASX 200 companies Bellevue Gold (ASX: BGL) and FireFly Metals (ASX/TSX: FFM)**

[1] BTM ASX announcement 31 March 2025

ABN 45 600 308 398
8/110 Hay Street, Subiaco WA 6008 | PO Box 1205 Osborne Park WA 6916
T +61 8 63112844 | **E** corporate@xenoraminerals.com.au
www.xenoraminerals.com.au

Xenora Minerals **(ASX: XRA)** is pleased to announce that it has entered into binding agreements with Breakthrough Minerals Ltd (ASX:BTM) and FireFly Metals Ltd (ASX/TSX: FFM) to acquire 100% of the Errolls Gold Deposit and a 90% interest in the Limestone Well Project (together the **Limestone Well Project**) located 90km southeast of Meekatharra in the Barrammbie Greenstone Belt, WA (Figure 1).

Xenora Chairman, Peretz Schapiro said:

"These are game-changing acquisitions which mark the start of a new chapter for Xenora.

We have secured a large highly prospective land holding right next to the recent outstanding Nanadie copper discovery. Our ground contains known high-grade mineralisation, including a short production history, but has never been exposed to modern exploration techniques.

The same rocks that host Nanadie to the north and the giant Barrambie vanadium-titanium project to the south extend through Limestone Well beneath shallow, largely untested transported cover. With approximately 10km of prospective strike that has never been drill tested, directly abutting Solstice's Nanadie Project, Limestone Well contains significant copper-gold targets immediately south of the Nanadie deposit. The placement will fund an aggressive exploration campaign applying the same exploration model used at Nanadie.".

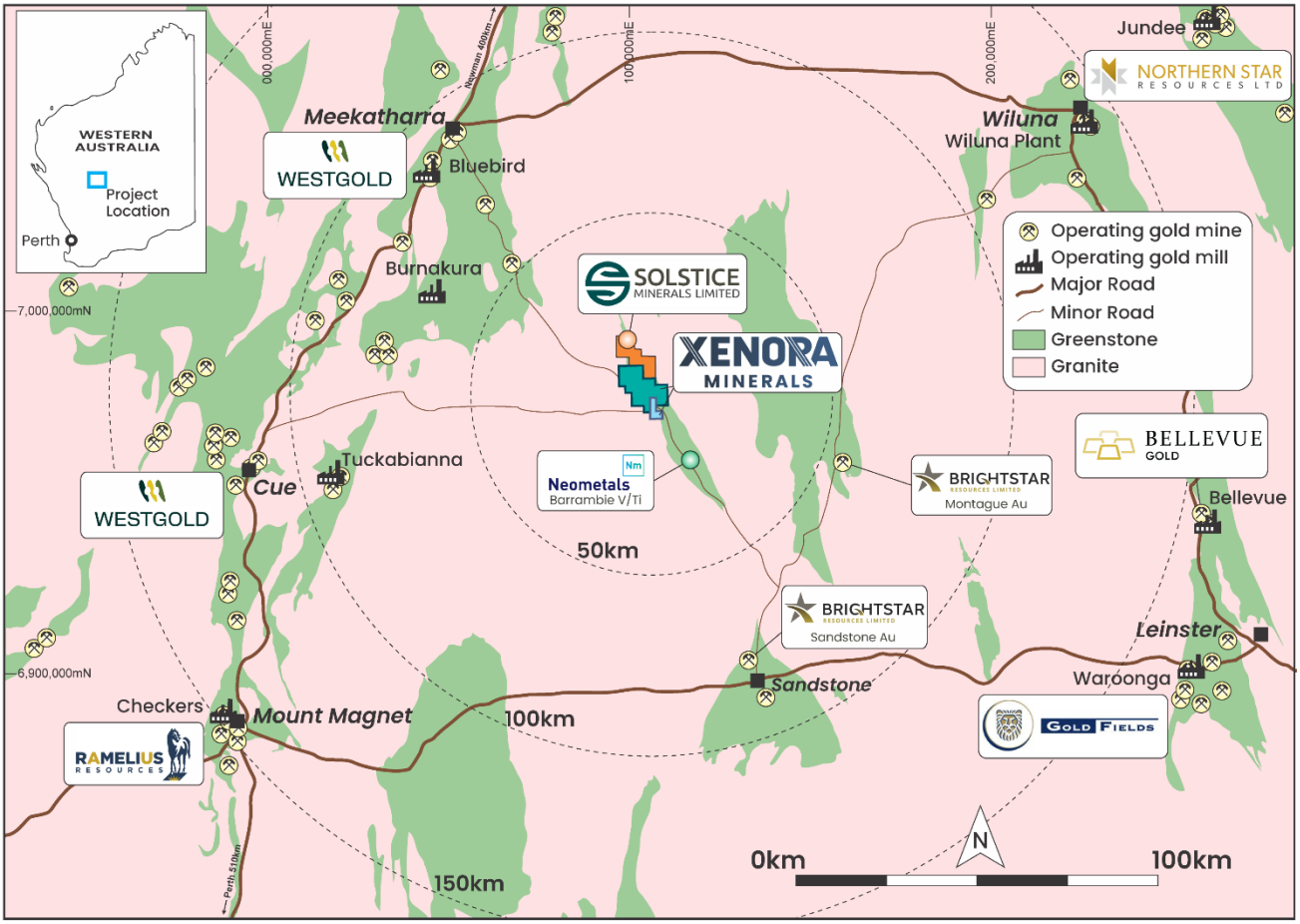


Figure 1: Regional map showing major mining district in the Yilgarn of Western Australia. The Xenora acquisitions abut Solstice Minerals Nanadie discovery (orange) as well as Neometals Vanadium and Titanium discovery. The Project is in close proximity to multiple operating gold mills.

Binding agreements to acquire the Errolls Gold and Limestone Well Projects abutting Solstice Minerals Nanadie copper-gold discovery:

Limestone Well target Area:

Limestone Well tenements abut directly onto the southern portion of Solsitice Minerals' Nanadie discovery tenements. The Project is under-explored for copper and gold and lays within one of Western Australia's most prospective copper-gold provinces.

The northern half of the project is likely situated on the same favourable stratigraphy and host rocks as the Nanadie Well Copper-Gold Deposit, located only 6km along strike (Figure 2). Despite this close geological relationship, much of the Limestone Well tenure remains largely untested due to shallow transported cover masking the underlying prospective rocks.

An exploration program comprising 10,000m of aircore drilling complemented by induced polarisation (IP) geophysical surveys is being planned to assess the prospective corridors and geophysical anomalies, targeting disseminated sulphide mineralisation concealed beneath the cover sequence. The combination of strong geological analogues and limited historical testing provides an outstanding opportunity to identify significant concealed copper-gold mineralisation similar to Nanadie Well.

The southern portion of Limestone Well is equally compelling. The mineralised trends associated with the Errolls and Doherty (Barrambie) Gold Deposits extend directly into the Limestone Well tenements, yet these potential extensions or prospective mineralised horizons have never been systematically drill tested.

A further 5,000m aircore drilling program is proposed for a first pass evaluation of these highly prospective structures and geological corridors.

With exposure to both copper-gold mineralisation analogous to Nanadie Well and high-grade orogenic gold systems similar to Errolls and Doherty, Limestone Well offers a rare opportunity for a large-scale discovery positioned on largely untested ground. The project combines proven regional endowment, strong geological indicators, shallow cover, and clear exploration targets, creating significant upside potential for new discoveries.

In addition, there is an abundance of vanadium and titanium mineralisation associated with ilmenite/ magnetite-rich layers[2]. Limestone Well is located along strike of Neometals' (ASX: NMT) Barrambie project.

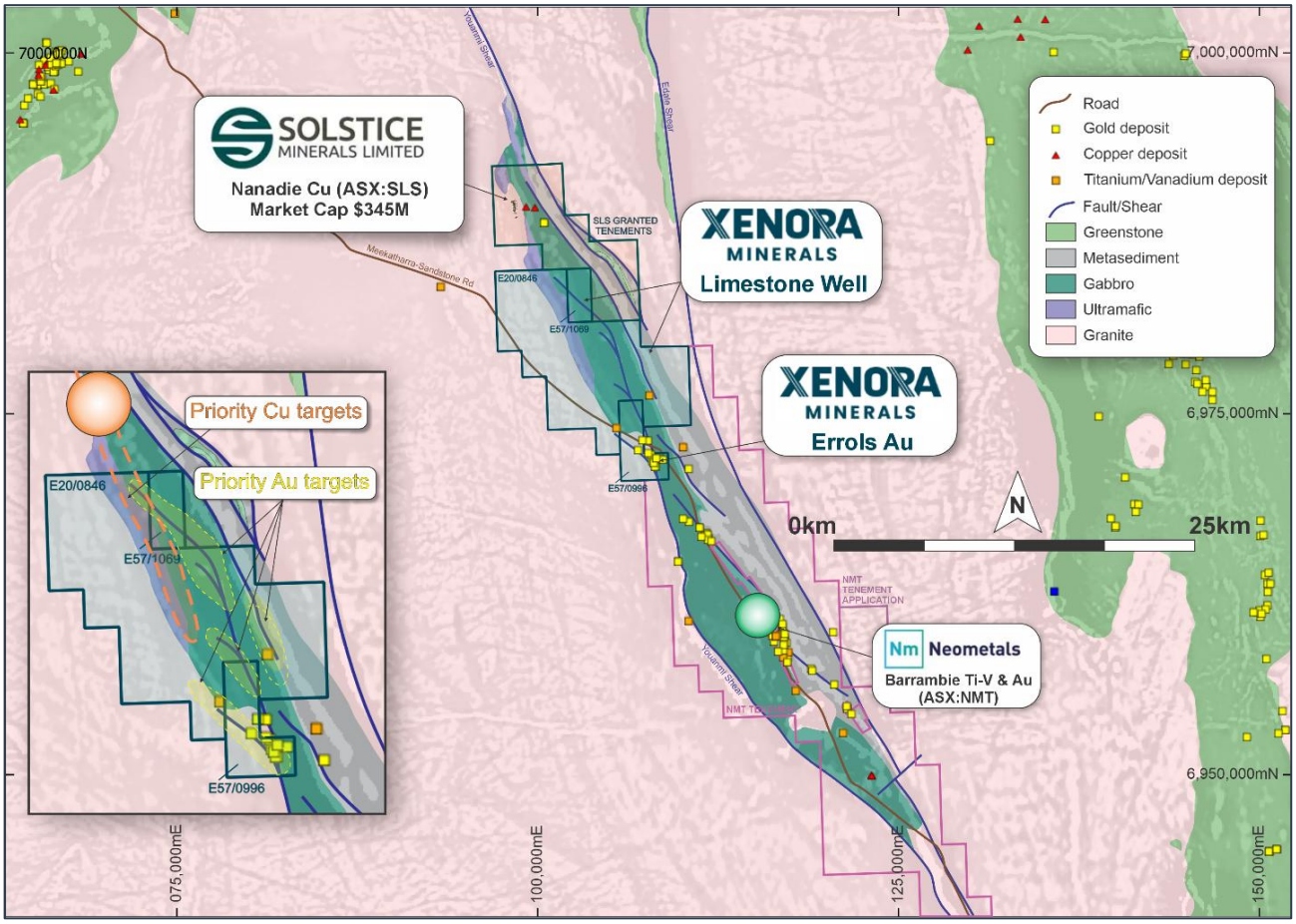


Figure 2: Location of the high-grade Errolls Gold and Limestone Well Projects along trend from the Nanadie Cu Project and Barrambie Ti-V Project in the Barrambie Greenstone Belt, WA. *Map shows geology overlying 1VD aeromagnetic image.*

2 MTH ASX announcement 14 October 2019

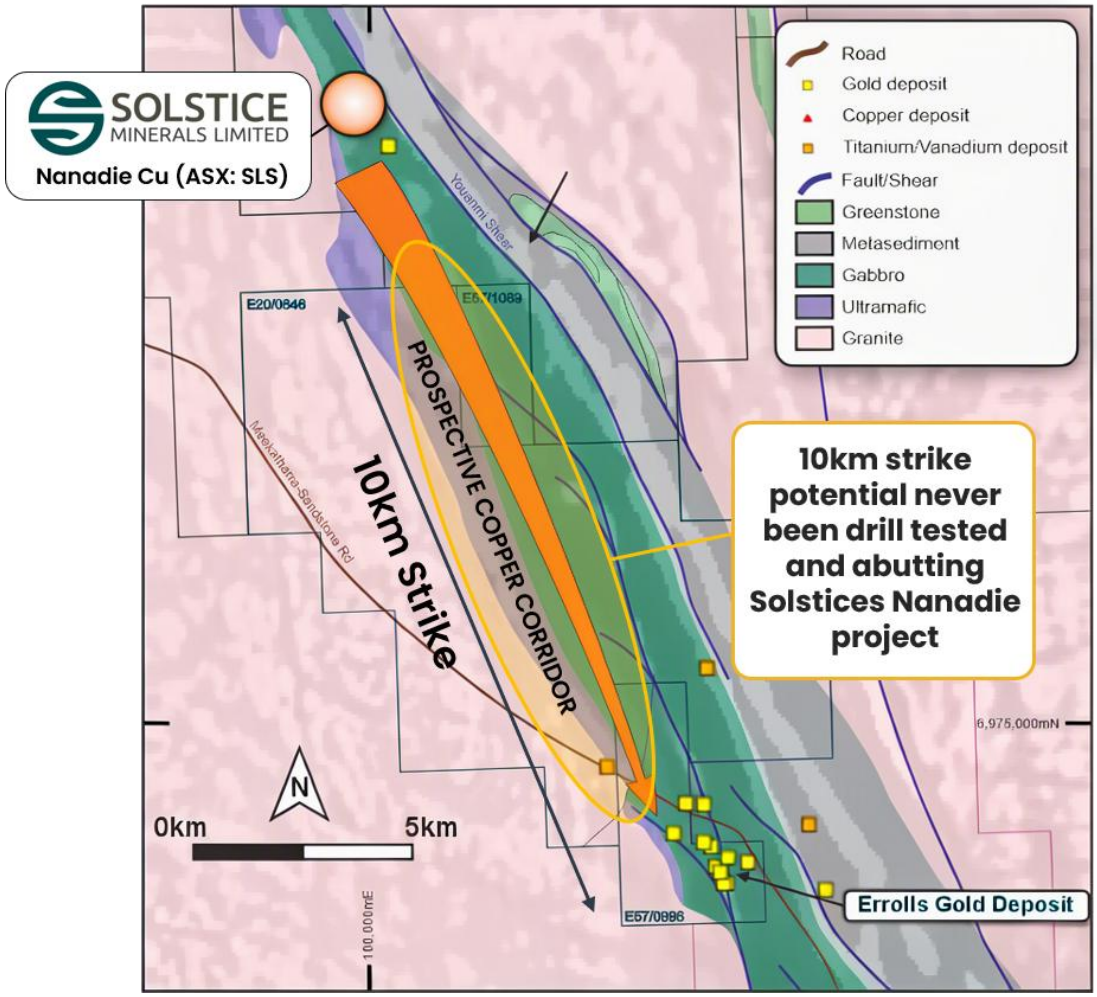


Figure 3: Tenement outline showing 10km of strike potential for southern extensions of Nanadie Copper-Gold mineralisation

Errolls Gold Target Area:

Errolls Gold targets abut Limestone Well and combine to make 115km^2 of highly prospective tenure for gold, copper, vanadium and titanium for Xenora Minerals.

Multiple walk-up drill targets exist for high-grade gold and the project hosts the historical high-grade Errolls gold deposit, where past production totalled approximately 6,197oz Au at an average grade of 19.01g/t gold[3], with metallurgical testwork demonstrating gold recoveries of up to 98.4%[4].

Shallow historic drilling demonstrated very high-grade gold mineralisation that remains open. results include[5]:

- **20m at 2.74g/t gold** from 14m including:
  - **6m at 7.24g/t gold** from 14m (ER046)
- **11m at 6.88 g/t gold** from 14m including:
  - **6m at 12.3 g/t gold** from 14 (ER060)
- **22m at 7.46 g/t gold** from 0m including:

3 NMT ASX announcement 23 September 2024
4 BTM ASX announcement 09 April 2025
5 BTM ASX release dated 31 March 2025

- **5m at 31.76 g/t gold** from 8m (ER082)
- **9m at 2.89 g/t gold** from 4m (ER102)
- **5m at 3.62 g/t gold** from 9m (ER109)

Mineralisation remains open along strike to the north and down-dip to the southwest, with significant untested plunge potential evident in long section.

The Project is underexplored with limited systematic exploration over the last 25 years. Historical drilling at Errolls was exceptionally shallow, averaging only 34 metres depth, yet delivered numerous high-grade intersections including 22m at 7.46g/t Au from surface, 10m at 9.78g/t Au from 15m and 11m at 6.88g/t Au from 14m.

FY26 soil sampling (221 soils, 12 rock chips)[6] confirms that mineralisation extends well beyond the historical legacy workings.

At Errolls, mineralisation appears to be closely associated with the Youanmi Shear Zone, with high-grade gold occurring on a northwest trending oblique splay across the western contact between Barrambie Igneous Complex gabbro and Tuckanarra Suite monzogranite, with gold occurring in both units.

Past drilling has focussed on the immediate vicinity of Errolls, neglecting the larger 1.5km trend associated with the Youanmi splay.

No drilling appears to have tested the northern extents of this gold trend onto the Limestone Well tenements, nor the potential for analogous Errolls splays along the Youanmi Shear Zone. Xenora considers there to be significant potential for a larger high-grade gold system to occur at Errolls and is excited to have the opportunity to undertake the first effective, modern exploration of the Limestone Well tenements for gold and copper (inset showing priority target areas, Figure 4).

6 BTM ASX announcement 18 September 2025

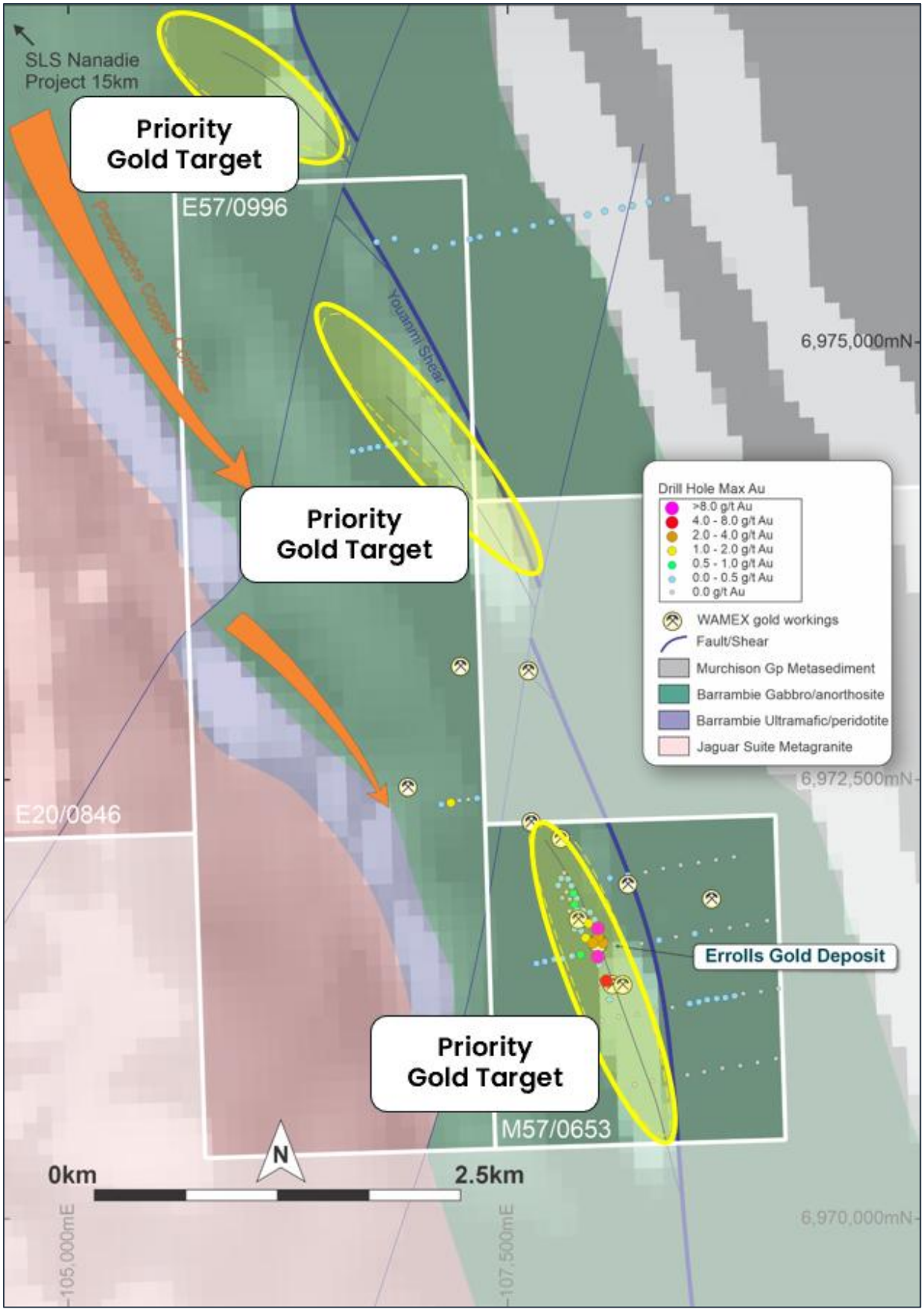


Figure 4: The Errolls prospect area showing prospective northwest trend splaying off the Youanmi Shear Zone.

Forward Work Plan

Xenora will progress a clear pathway to advance exploration at the Limestone Well and Errolls Projects through systematic exploration milestones, generating and testing priority drill targets while building confidence in the projects' mineral potential (Table 1).



Table 1: Planned activities and Indicative timetable[7]

Appointment of Executive Chair

Ray Shorrocks has been appointed Executive Chair of Xenora, bringing more than 30 years of corporate finance and resources sector experience, with deep expertise in equity capital markets, mergers and acquisitions, and corporate strategy. During his career, Mr Shorrocks has advised a broad range of mining and resources companies and has played a leading role in structuring and managing numerous equity capital raisings and strategic transactions. The material terms of Mr Shorrock's engagement are set out in Annexure A of this announcement.

His industry experience extends across Australia, North America, South America and Africa. Mr Shorrocks was the founding Executive Chairman of Bellevue Gold Ltd and FireFly Metals Ltd and currently serves as Executive Chairman of Galilee Energy Ltd, a Non-Executive Chair of Sinclair Gold Ltd and interim Non-Executive Chair of Andean Silver Ltd, and Hydrocarbon Dynamics Ltd.

As part of this transition, Xenora's existing Chairman, Mr Peretz Schapiro, has resigned. Xenora would like to thank Mr Schapiro for his diligent work for the Company over the last couple of years and wishes him all the best in his future endeavours.

Placement

In connection with the proposed transaction, the Company intends to complete a capital raising of A$5,000,000 (before costs) by way of a two-tranche placement to select sophisticated professional and institutional investors through the issue of 25 million shares at an issue price of A$0.20 per New Share (the **Placement**).

The Placement will be completed in two tranches. Tranche 1 of the Placement will comprise the issue of 8,682,299 shares without shareholder approval utilising the Company's available capacity under Listing Rule 7.1. Tranche 2 of the Placement will comprise the issue of the remaining 16,317,701 shares, which will

7 Indicative and subject to change including heritage and permitting requirements.

be issued subject to shareholder approval at the Company's next general meeting (at the same meeting called to issue the consideration shares pursuant to the acquisitions).

Canaccord Genuity (Australia) Limited has been appointed as lead manager to the Placement (**Lead Manager**) and BMO Capital Markets is acting as Co-Manager.

The Lead Manager will be paid a 1% Management Fee and 4% capital raising fee on the Placement proceeds. Subject to shareholder approval, the Lead Manager (and/or its nominee) will also be issued up to a maximum of 2 million options (exercisable at A$0.50 with a 3 year expiry from the date of issue) subject to raising the maximum amount under the Placement.

Next Steps

- Finalise conditions precedent and due diligence to complete the acquisitions
- Commence planning and permitting for first pass geophysical surveys and aircore drilling
- Accelerate initial RC drilling to test strike and depth extensions to the Errolls deposit and broader exploration upside within the Errolls tenure
- Continue to evaluate opportunities to expand the Company's footprint in the Barrambie Greenstone Belt

Release authorised by the Board of Directors of Xenora Minerals.

For further information please contact:

Ray Shorrocks, Executive Chair
Xenora Minerals
Tel: +61 (0) 8 6311 2844
Email: corporate@xenoraminerals.com.au

Paul Armstrong
Media
Read Corporate
(+61) 8 9388 1474

Material Agreement Terms

The Company has entered into two separate transaction agreements with BTM and FFM (together, the Vendors) on the following indicative terms.

The Company will acquire the 90% interest in the Limestone Well Project from FFM in consideration for $1.2 million worth of fully paid ordinary shares at a deemed share price of 20c per share (being the same as the Placement Price). This will include the Company taking on an assignment of FFM's agreement with Mithril Resources Ltd in respect of their 10% free-carried interest.

The Company will acquire 100% interest in the Errolls Gold Project from BTM in consideration for $1.2 million worth fully paid ordinary shares in the Company (again at an indicative issue price of 20c per share). It is anticipated that BTM may undertake an in-specie distribution of the XRA consideration shares received to the BTM shareholders (subject to BTM obtaining the necessary shareholder approvals).

The consideration shares issued by the Company to FFM and BTM (which may be distributed in-specie to BTM shareholders) will be subject to a 12 month voluntary escrow period on and from their date of issue.

The completion of each transaction agreement is inter-conditional on the satisfaction or waiver of the conditions precedent in the other agreement (i.e. if the BTM transaction does not complete, the FFM transaction will not complete). Further, the transaction agreements include conditions precedent including, but not limited to:

- the Company completing technical, financial and legal due diligence on the new projects to the satisfaction of the Company;
- the Company obtaining any necessary regulatory, department and third-party approvals that are required to implement the proposed transactions;
- the relevant 12 month voluntary escrow arrangements being entered into by FFM and BTM;
- the Company obtaining shareholder approval for the issue of the consideration shares to be issued to FFM and BTM pursuant to and in accordance with Listing Rule 7.1.

Competent Person Statement

The information in this announcement that relates to Exploration results is based on, and accurately represents, the information, available data, studies and supporting documentation compiled by Samuel Ekins, who is a Non-Executive Director and option holder of Xenora Minerals Limited. Mr Ekins is a Member of the Australian Institute of Mining and Metallurgy. Mr Ekins has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ekins consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

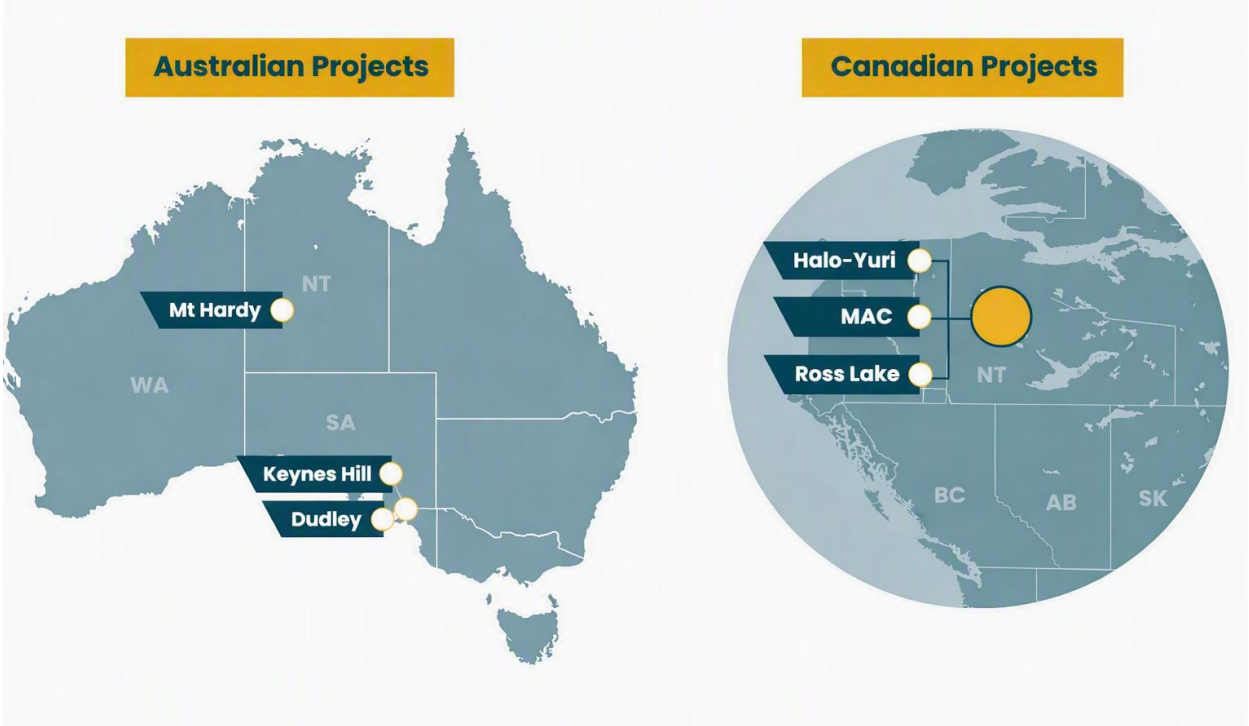
Compliance Statement

The information in this report that relates to previously reported Exploration Results is cross referenced to the relevant announcements in the text. These reports are available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the previously reported exploration results by BTM. The Company notes BTM's confirmations that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

About Xenora Minerals

Xenora Minerals Limited (ASX: XRA) is an Australian-based resources company exploring for gold, copper and critical minerals, which are essential for the future transition towards clean energy.

The Company owns the Mt Hardy copper project in the Northern Territory, Australia and holds an option to acquire up to 51% in the highly prospective Dudley Lithium Project on Kangaroo Island in South Australia, with the potential to increase to a 90% interest across a two-stage farm-in. Xenora also holds a significant lithium exploration footprint in the Northwest Territories, Canada.



About the Limestone Well Project

The Limestone Well Project (E20/0846 and E57/1069) lies about 90 km southeast of Meekatharra in the Murchison district of WA, on strike from Solstice Minerals' Nanadie copper-gold deposit and Neometals' Barrambie vanadium-titanium-ir on deposit. Prior to 2018 the tenements had seen only limited, unsuccessful base-metal and gold exploration and had never been tested for copper or vanadium. In August 2018, Monax Mining Ltd (renamed Auteco Minerals Ltd that November and FireFly Metals Ltd in 2023) entered a farm-in/JV with tenement holder Minex (West) Pty Ltd (**Minex**), a subsidiary of Mithril Resources Ltd (ASX:MTH) to earn up to 80% by spending A$2.5 million. Auteco's maiden RC drilling confirmed a vanadiferous titanomagnetite horizon analogous to Barrambie, with intercepts including 72m @ 0.46% V_2O_5 & 8.6% TiO_2 from 52m (LWRC003) and 116m @ 0.36% V_2O_5 & 11.0% TiO_2 from 104m (LWRC006). See table 3 below. Having earned an initial 60% by August 2021, Auteco executed a binding term sheet in October 2021 to increase its interest to 90% for A$500,000 cash, leaving Minex with a 10% free-carried interest and obtain an exclusive option to purchase Minex's remaining 10% interest for A$10 million. Auteco was renamed FireFly Metals Ltd in 2023 andnow holds a 90% interest.

About the Errolls Gold Project

Gold was discovered in the Errolls area in 1905. Through 1906 to 1908 several leases were active around Errolls and nearby Barrambie, including the "Wha" gold mine worked as an open cut; company disclosures put cumulative historic production at approximately 6,197oz of gold at a very high average grade of 19.01. g/t gold from this early-1900s era. The prospect then saw little work for decades until 1987 when metallurgical testwork on drill samples confirmed the gold mineralisation was highly amenable to standard cyanide leaching (up to 98.4% gold recovery). Renewed interest and RC drilling then occurred averaging only about 34m deep and returning shallow high-grade hits such as 22m @ 7.46 g/t gold from surface (incl. 5m @ 31.76 g/t and 3m @ 51.85 g/t), 20m @ 2.74 g/t gold from 14m, and 11m @ 6.88 g/t gold from 14m. See table 2 below. The tenement was subsequently held by Kyarra Minerals Pty Ltd, from whom Breakthrough Minerals Ltd (ASX:BTM) acquired the project in June 2025.

Annexure A – Director Engagement Terms

As part of the Company's formal engagement of Mr Shorrocks, he will be paid $180,000 per annum (plus superannuation). Mr Shorrocks appointment will commence on the date of this announcement. Subject to the Company obtaining the necessary shareholder approvals, Mr Shorrocks (and/or his nominee) will also be issued a total of 2.5 million performance rights, in three tranches, with vesting conditions based on 20 day VWAP share price of $0.40 (833,333 performance rights), $0.60 (833,333 performance rights) and $0.80 (833,334 performance rights). The Board considers the incentive arrangements appropriately align executive remuneration with shareholder return and successful execution of the Company's strategic objectives. The engagement is otherwise on standard commercial terms for an appointment of this nature.

Table 2: Selected Significant Drill Intercepts – Errolls Legacy Prospect

Hole ID	Hole Type	Depth	MGA East	MGA North	RL	Dip	Azi	From		To	Width	Au	Comment
ER046	RC	35	701793	6976160	496	-60	62.5		14	34	20	2.74	
								Incl	14	20	6	7.24	
								Incl	16	19	3	13.26	
ER047	RC	35	701789	6976170	496	-60	62.5		15	25	10	9.78	
								Incl	15	23	8	12.17	
								Incl	16	19	3	29.60	
ER060	RC	25	701808	6976166	496	-60	242		14	25	11	6.88	To EOH
								Incl	14	20	6	12.30	
ER064	RC	35	701804	6976155	496	-60	242		11	35	24	1.86	To EOH
								Incl	18	27	9	4.33	
								Incl	18	21	3	6.55	
								Incl	23	25	2	7.10	
ER082	RC	30	701803	6976233	496	-60	242		0	22	22	7.46	
								Incl	8	13	5	31.76	
								Incl	9	12	3	51.85	
ER099	RC	25	701806	6976179	496	-60	242		13	21	8	5.14	
								Incl	14	20	6	5.92	
								Incl	16	18	2	10.14	

Notes: Coordinates are GDA94 / MGA Zone 50. All holes drilled by Samson Exploration NL. Intervals are down-hole lengths in metres; Au in g/t. Primary intercepts reported at a 0.2 g/t Au cut-off; "Incl" intervals at 0.5 g/t and 3 g/t Au cut-offs. Maximum internal dilution of 2 samples below cut-off.

Table 3: Significant Drill Intercepts – Limestone Well Vanadium-Titanium Project

Hole ID	Hole Type	Depth	MGA East	MGA North	RL	Dip	Azi	From		To	Width	V_2O_5 (%)	TiO_2 (%)	Comment
LWRC001	RC	180	703240	6979247	500	-60	50							NSR
LWRC002	RC	220	702995	6979699	500	-60	65							NSR
LWRC003	RC	220	702315	6979451	500	-60	75		12	32	20	0.48	6.52	
								And	52	124	72	0.46	8.63	
								Incl			16	0.70		
								And	128	144	16	0.27	11.24	
								And	212	220	8	0.39	18.97	To EOH
LWRC004	RC	103	702643	6981161	500	-60	75							NSR
LWRC005	RC	220	701716	6980836	500	-65	55		4	8	4	0.31	3.07	
								And	16	28	12	0.72	8.54	
								And	48	72	24	0.50	6.20	
								And	84	100	16	0.26	3.34	
								And	112	132	20	0.34	4.32	
								And	164	220	56	0.46	6.07	To EOH
LWRC006	RC	220	700786	6983677	500	-60	70		56	60	4	0.20	3.02	
								And	64	84	20	0.50	6.46	
								Incl			4	1.16		
								And	104	220	116	0.36	11.00	To EOH
LSW001	RC	96	701629	6981330	500.99	-60	65		51	80	29	0.31	4.06	
LSW002	RC	140	701709	6981371	500.99	-60	65		11	20	9	0.93	14.77	
								Incl	12	20	8	1.01	16.08	

Hole ID	Hole Type	Depth	MGA East	MGA North	RL	Dip	Azi	From		To	Width	V_2O_5 (%)	TiO_2 (%)	Comment
								And	35	46	11	0.56	9.50	
								Incl	37	42	5	0.88	13.78	
								And	53	105	52	0.50	19.13	
								Incl	62	83	21	0.63	22.35	
								And	121	125	4	0.28	7.73	
LSW003	RC	259	701810	6980865	500.99	-60	65		16	74	58	0.52	6.47	
								Incl	49	69	20	0.94	10.87	
								And	88	113	25	0.42	5.11	
								Incl	100	108	8	0.67	8.05	
								And	119	132	13	0.33	4.92	
								And	138	142	4	0.27	4.44	
								And	152	159	7	0.26	5.29	
								And	164	216	52	0.34	5.80	
								And	230	252	22	0.35	5.51	
								Incl	236	240	4	0.58	8.25	
LSW004	RC	280	701985	6980397	500.99	-60	65		43	247	204	0.45	6.36	Incl. 1 m n.s.
								Incl	58	62	4	0.53	6.30	
								Incl	74	90	16	0.65	7.24	
								Incl	111	115	4	0.83	11.52	
								Incl	126	130	4	0.66	9.22	
								Incl	169	174	5	0.55	8.02	
								Incl	216	220	4	0.98	13.60	
								Incl	224	236	12	1.09	15.74	
								And	254	280	26	0.31	6.32	To EOH
LSW005	RC	138	702075	6980435	500.99	-60	65		6	77	71	0.43	10.77	
								Incl	58	74	16	0.58	22.70	
LSW006	RC	240	702165	6979931	500.99	-60	65		70	99	29	0.42	5.16	
								Incl	79	83	4	1.07	12.50	
								And	111	145	34	0.41	5.46	
								Incl	121	127	6	0.85	10.70	
								And	157	162	5	0.46	6.36	
								And	167	193	26	0.38	5.24	
								And	205	221	16	0.31	4.73	
								And	233	239	6	0.31	8.75	
LSW007	RC	80	702262	6979967	500.99	-60	65		7	80	73	0.40	6.22	To EOH
								Incl	46	50	4	0.85	12.28	
								Incl	65	72	7	0.70	11.91	

Notes: Coordinates are GDA94 / MGA Zone 50. All holes drilled by Auteco Minerals Ltd (now Firefly Metals). Intervals are down-hole lengths in metres. Primary intercepts reported to a 0.25% cut-off maximum 4 m internal waste and minimum 4 m width. "Incl" intervals use a 0.5% V_2O_5 cut-off, maximum 2 m internal waste and minimum 4 m width. NSR = no significant result. n.s. = not sampled.

Appendix 1

JORC Code 2012

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Errolls Gold Project (Breakthrough Minerals):** • The Errolls Gold Project has had extensive reverse circulation drilling by Samson Exploration NL (**Samson**) in the early 1990s and Kyarra Minerals Pty Ltd (**Kyarra**) in 2021. • Samson reverse circulation drilling was used to obtain 1 m samples that were sub-sampled by spear and assayed by aqua regia- atomic absorption spectroscopy. • Kyarra reverse circulation drilling was used to obtain 4m composite samples and assayed by aqua regia- atomic absorption spectroscopy • No drilling has been completed by Breakthrough or Xenora with review and interpretation of historical exploration is ongoing. • All sampling techniques as discussed in section 1 are as reported in historical reports by other companies and cannot be completely verified by Xenora. **Limestone Well Project (FireFly Metals):** • Recent sampling is by Reverse Circulation (RC) drilling with sample cutting collected at 1m intervals. • 4m composite samples were collected from the 1m cutting samples to obtain approximately 3kg of sample. Each 1m sample was split initially by a cone splitter on the rig, which retained half the sample in green bags, and the remainder was piled onto the cleared ground. Representative cross samples were taken by the use of a sampling spear. The green bags have been retained for further 1m samples. • QAQC samples were inserted into the sample runs with approximately one every 20 samples consisting of a duplicate sample or commercially sourced blank material (barren basalt). • Sample practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Errolls Gold Project (Breakthrough Minerals):** • Drilling by Samson and Kyarra at the Errolls Gold Project is primarily reverse circulation (RC). • Wide spaced rotary air blast (RAB) drilling has been completed by Samson but is not discussed in this announcement. **Limestone Well Project (FireFly Metals):** • RC Drilling was conducted with a modern truck mounted drill rig utilizing high pressure and high-volume compressed air and a 153mm diameter face sampling percussion hammer. The drilling was completed by an industry recognized quality contractor.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of*	**Errolls Gold Project (Breakthrough Minerals):** • Recoveries and methods to determine it are unknown for historical drilling. • It is unknown if a relationship exists between recovery and grade. **Limestone Well Project (FireFly Metals):** • RC sample recovery and sample condition (dry, moist or

Criteria	JORC Code explanation	Commentary
	fine/coarse material.	wet) was visually logged on the original drill logs and transferred to the digital drillhole database. All of the samples were dry. • Due to the reconnaissance nature of the drilling there here has been no assessment of RC sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Errolls Gold Project (Breakthrough Minerals):** • All historical drilling was qualitatively logged for geology. • No geotechnical logging is known. **Limestone Well Project (Firefly Metals):** • All RC samples were geologically logged. Lithology, veining, alteration, mineralisation and weathering are all recorded in the geology table of the drill hole database. • Geological logging of RC samples is qualitative and descriptive in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Errolls Gold Project (Breakthrough Minerals):** • Samson RC drill holes were sampled at 1m intervals, with a sub-sample taken via spear. • Kyarra drill holes were sampled via 4m composites via spear **Limestone Well Project (FireFly Metals):** • RC main samples were sub-sampled on the rig with a cone splitter and composited using a spear to produce a 3kg sample representative of a 4m interval. • Sample size assessment was not conducted but used sampling size typical for WA vanadium-titanium deposits. • Field duplicate samples were inserted into the sample run approximately every 40 samples to ensure the representivity of the in-situ sample material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Errolls Gold Project (Breakthrough Minerals):** • Samson samples were assayed for Au by Minlab with aqua regia digestion with an atomic absorption spectroscopy (AAS) finish. 5% of samples were checked by Resource Development Laboratories via 50g fire assay. • Quality control procedures for Samson drilling is not known, with no known standards, blanks or duplicates completed. **Limestone Well Project (FireFly Metals):** • RC samples were prepared and assayed at NATA accredited Minanalytical Laboratory Services in Perth. • All samples are weighed, dried, coarse crushed and pulverized to a nominal 85% passing 75 microns (method code SP3000). A 300gm subsample was then submitted for multi-element assay by Peroxide Fusion with an ICP-OES finish (Zr crucible, method code FUS20_OES). • In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's (Certified Reference Materials), blanks and duplicates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical*	**Errolls Gold Project (Breakthrough Minerals):** • Intersections originally reported by Kyarra have been verified by Breakthrough from what data is currently available including original laboratory reports • No twinned holes are known to have been completed. • Data procedures for historical drilling are unknown.

Criteria	JORC Code explanation	Commentary
	and electronic) protocols. • *Discuss any adjustment to assay data.*	• No adjustments to assay data are known. **Limestone Well Project (FireFly Metals):** • Auteco/Firefly confirmed that no verification work of the RC drilling results has been carried out and Xenora accepts the results as reported by Auteco/Firefly, but it was noted that assay results are compatible with the observed mineralogy recorded in logging. • Due to the reconnaissance nature of the drilling none of the RC drillholes have been twinned holes • All assay data were received in electronic format from Minanalytical, checked, verified and merged into the Auteco/Firefly Drillhole database. • Original laboratory data files in CSV and PDF formats are stored together with the merged data. • V_2O_5 values were obtained from Vanadium assay by applying a stoichiometric multiplier of 1.7852. TiO_2 similarly with a factor of 1.6681.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Errolls Gold Project (Breakthrough Minerals):** • Kyarra drill collars were surveyed with a handheld GPS. • Samson drill collars were located using georeferenced maps and confirmed in the field with a handheld GPS. • No downhole surveys were completed on all historical drilling. • Coordinates and maps are in GDA94 / MGA zone 50. • Drillhole elevation is from SRTM 1 second DEM. **Limestone Well Project (FireFly Metals):** • All sample points are located with handheld GPS. These positions are considered to be within 5 meters accuracy in the horizontal plane and less so in the vertical. • All location data is in UTM grid (MGA94 Zone 50). • Down hole surveys were by a north seeking gyroscope.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Errolls Gold Project (Breakthrough Minerals):** • Historical drilling is typically at 10-20m spacing. • No Mineral Resource or Ore Reserve is reported. **Limestone Well Project (Firefly Metals):** • Due to the reconnaissance nature of the drilling the hole spacing is highly variable and of a progressive exploration in nature. Not suitable for mineral resource estimation at this time.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Errolls Gold Project (Breakthrough Minerals):** • Historical drilling indicates the mineralisation is flat-lying to dipping 30° to the west. • Historical drilling is typically perpendicular to the interpreted mineralisation orientation, therefore sampling is considered unbiased. **Limestone Well Project (FireFly Metals):** • Drill hole orientations were designed as an initial test of geological concepts and are not necessarily drilled perpendicular to the orientation of the intersected mineralisation. However, drilling was typically oriented perpendicular to the trend of geophysical anomalism and the mapped strike and dip of observed mineralisation on surface and elsewhere in the project area. • Given the preliminary and exploratory nature of the drilling it is not possible to assess if any sample bias has been introduced due to hole orientation at this stage.
Sample security	• *The measures taken to ensure sample security.*	**Errolls Gold Project (Breakthrough Minerals):** • Sample security of historical drilling is unknown.

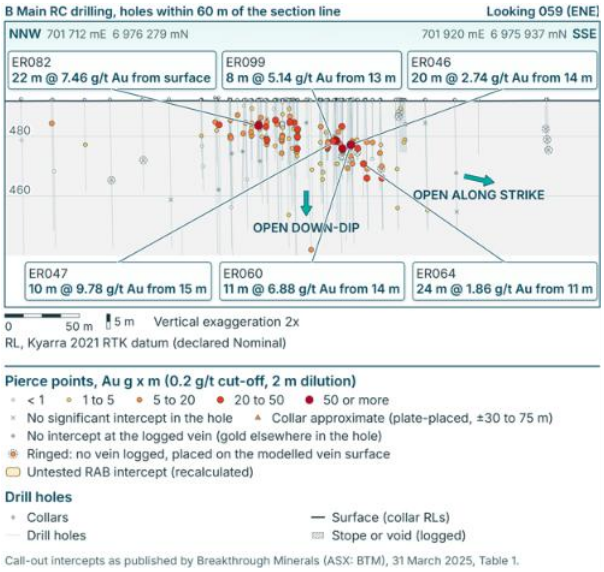
Criteria	JORC Code explanation	Commentary
		Limestone Well Project (FireFly Metals): • Samples were secured in closed polyweave sacks for delivery to the Minanalytical sample receival yard in Kalgoorlie by Auteco/Firefly Personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Errolls Gold Project (Breakthrough Minerals):** • No audits are known. Review of historical drilling is ongoing by Breakthrough. **Limestone Well Project (FireFly Metals):** • No audits or reviews completed.

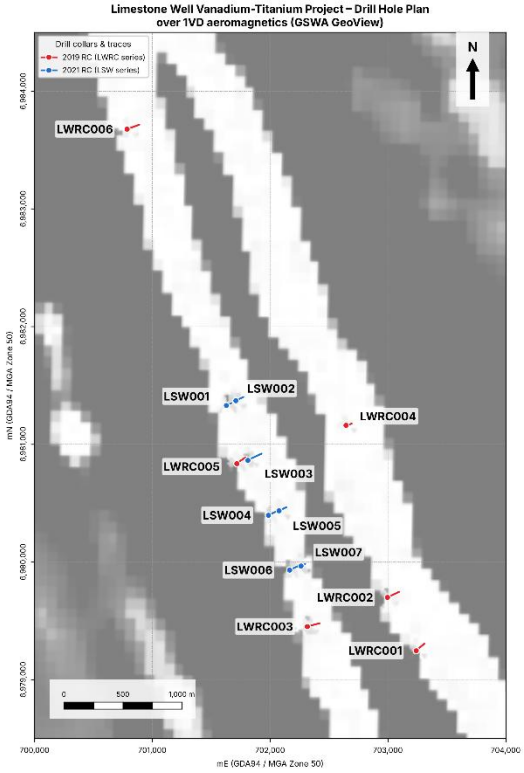
Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**Errolls Gold Project (Breakthrough Minerals):** • The Errolls Gold Project comprises pending mining lease M 57/653 and exploration licence E 57/996. • M57/653 has been applied for by Kyarra Minerals Pty Ltd under s.67 of the Mining Act to convert part of E57/996 to a mining lease. • Errolls Gold Project is being acquired by Xenora from previous owner Breakthrough as detailed in this announcement. **Limestone Well Project (FireFly Metals):** • The Limestone Well Vanadium-titanium Project consists of two granted exploration licenses E20/846 and E20/1069 held by Minex (West) Pty Ltd. And operated by Firefly Metals Ltd. in a Joint Venture with Mithril Resources. Firefly have a 90% interest in Mithril's Limestone Well tenements (EL's 20/846 and 51/1069). • There are no known issues affecting the security of title or impediments to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Errolls Gold Project (Breakthrough Minerals):** • Extensive gold exploration was completed at the Errolls Gold Projecr by Samson Exploration NL. This exploration is detailed in WAMEX reports A22002, A26406, A30688, A40046, & A44301. • Initial exploration by Kyarra Minerals Pty Ltd is detailed in public WAMEX report A114350. • As part of the acquisition detailed in this announcement, historical data has been reviewed by Xenora, with review ongoing. **Limestone Well Project (FireFly Metals):** • Limited previous attention appears to have been paid to mineral exploration in the tenement area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Errolls Gold Project (Breakthrough Minerals):** • Mineralisation style at the Errolls project is orogenic lode gold, with gold hosted in quartz veins associated with the NNW trending Youanmi shear zone. The shear zone forms a contact between Archean granite and mafics. Mineralisation as drilled is primarily within the 'oxide' zone. **Limestone Well Project (FireFly Metals):** • The Limestone Well Project is situated toward the northern portion of the Barrambie Greenstone Belt in the Southern Cross domain of the Youanmi superterrane of Western Australia. Much of this area is very poorly exposed with a deep weathering profile, deep paleo drainage or thin sheet wash.

Criteria	JORC Code explanation	Commentary
		• The project lies within the Barrambie Greenstone Belt, a narrow NNW trending belt dominated by the Barrambie Intrusion, a layered mafic igneous complex. Other rock types in the belt include chlorite-quartz-sericite schist, probably derived from sediments of felsic volcaniclastics, banded iron formation, banded cherts, metabasalts and minor ultramafic rocks. The significant Nanadie copper project occurs along trend to the north. • Granitic rocks which flank the belt are strongly foliated near the granite-greenstone contact. Minor gold mineralisation occurs at several locations along the Western side of the greenstone belt within quartz veins within narrow shear zones trending sub-parallel to regional foliation. • The Barrambie Greenstone Belt has been extensively folded and faulted with a regional NNW trend, bounded by granite to the east and west. The greenstone sequence is covered by sheetwash and calcrete. The greenstone sequence includes layered gabbro/dolerite, quartz-muscovite schist, BIF, banded chert mafic and ultramafic rocks. Granitic rocks flank the sequence to the east and west. The tenement area is dominated by the Barrambie Intrusion, a layered mafic igneous complex belonging to the Meeline Suite which outcrops in the NE portion of the tenement area. This is a layered mafic igneous complex consisting of metagabbro with layers of metapyroxenite, metaanortosite and distinctive layers of magnetite. The magnetite is enriched in titanium and vanadium. The remainder of the tenement area is dominated by alluvial sheet wash of variable thickness. • The style of mineralisation at the Limestone Well Project is anticipated to be Vanadium-titanium-magnetite (VTM) mineralisation and from a deposit style is comparable to Australian contemporaries namely Windimurra, Balla Balla and Gabanintha; gabbro-hosted intrusion related copper mineralization similar to the Nanadie; and orogenic gold related to second order splays off the Youanmi Shear similar to the Errolls and Barrambie deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	**Errolls Gold Project (Breakthrough Minerals):** • See table 2. **Limestone Well Project (FireFly Metals):** • See Table 3 for drill hole information for previously reported drill holes by Auteco/Firefly (LWRC001 to LWRC006) and newly reported drill holes (LSW001 to LSW007) for this JORC 2012 Table 3 and in accordance with ASX listing rule 5.7.2.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such*	**Errolls Gold Project (Breakthrough Minerals):** • Cut-off grades for reported intersections are included in Table 2. • No maximum grade truncations have been applied. • Intercepts calculated with maximum internal dilution of 2 samples below cut-off grade. • No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**Limestone Well Project (FireFly Metals):** • All drill hole intersections are reported in Table 3, above a lower cut-off grade of 0.25% V_2O_5, which is considered to be an approximate economic cut-off based on similar deposits. A maximum of 4m internal waste was allowed. A minimum intercept length of 4 m applies to the sampling in the tabulated results presented in the main body of this release. • Metal equivalent values are not used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**Errolls Gold Project (Breakthrough Minerals):** • Historical drilling indicates the mineralisation is flat-lying to dipping 30° to the west. Reported intersections are down-hole length. This is interpreted to approximate true width. **Limestone Well Project (FireFly Metals):** • At this reconnaissance stage the geometry of the target vanadium-titanium mineralisation is not defined. • All intersections reported in Table 3 are down hole • True widths of mineralisation are not known at this stage
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	**Errolls Gold Project (Breakthrough Minerals):** • Appropriate maps and diagrams are included in the body of the announcement. A long section through the Errolls deposit highlighting the selected drill intercepts listed in Table 1 is shown below:  **Limestone Well Project (FireFly Metals):** • Appropriate maps are included in the body of the announcement to convey the exploration targets. Below is a plan map showing the location of drill collars listed in Table 2:

Criteria	JORC Code explanation	Commentary
		
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**Errolls Gold Project (Breakthrough Minerals):** • The results extracted at Table 2 include significant intercepts, being results above a grade of 2g/t Au and length of 2m and are not comprehensive. **Limestone Well Project (FireFly Metals):** • Any significant higher-grade zones in historical drilling are listed as included intervals in Table 3. • All results above 4m at 0.25% V_2O_5 lower cutoff are reported in Table 3.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Errolls Gold Project (Breakthrough Minerals):** • N/A **Limestone Well Project (FireFly Metals):** • N/A.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Errolls Gold Project (Breakthrough Minerals):** • Xenora intends to complete AC drilling at the Errolls Project once the transaction and due diligence is completed and all statutory approvals are in place. • An appropriate exploration schedule and diagrams showing the prospective target areas are included in the body of this release **Limestone Well Project (FireFly Metals):** • Xenora intends to complete AC drilling and geophysical surveys such as induced polarization (IP) at the Limestone Well Project once the transaction and due diligence is completed and all statutory approvals are in place. • An appropriate exploration schedule and diagrams showing the prospective target areas are included in the body of this release.