Addison
Mining Services

Report No. 20250819_LEM_ROM

NI 43-101 Qualified Persons Technical Report for The Bihor Sud Polymetallic Exploration Project, Romania

Prepared for

LEADING EDGE MATERIALS

BY

Addison
Mining Services

Qualified Person: Lewis Harvey, MAIG

Effective Date: 3rd October 2025

Signature Date: 27th February 2026

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Company Number	08883789
Effective Date	3rd October 2025
Signature Date	27th February 2026
Qualified Person  **(Original signed and sealed)** Lewis Harvey, MSc, MAIG (AIG membership number 7113)	Mr Lewis Harvey – MSc, MAIG Director and Principal Geologist Addison Mining Services All Sections of the Technical Report

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iv. Certificate of Qualified Person

I, Lewis Harvey, MSc., MAIG, do hereby certify that:

1. I am currently employed as Principal Consultant by; Addison Mining Services Ltd, 110 Brooker Road, Waltham Abbey, Essex, EN9 1JH, United Kingdom.
2. I am the lead author and Qualified Person for this Report; “Qualified Persons Technical Report for The Bihor Sud Polymetallic Exploration Project, Romania” with the effective date 3rd of October 2025. I am responsible for all sections of the report.
3. I graduated with a BSc (Hons) from Brunel University, UK, in 2005 and a MSc in 2006.
4. I am a member of the Australian Institute of Geoscientists (membership number 7113).
5. I have worked as a geologist for nearly 20 years since graduation from university. Relevant experience includes 12 years exploration, resource and reserve development and mining of precious and base metal deposits in North, Central and South America, Central Africa and Australia and 8 years as consultant exploration and resource geologist with AMS.
6. I completed a site visit to the Project between the 29th of September to the 3rd of October 2025 to assess the geology and styles of mineralisation, access and logistics and general project infrastructure and site understanding.
7. I have read the CIM definitions of a “qualified person” as set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and relevant work experience, I fulfil the requirements of being a “qualified person” for the purposes of NI 43-101
8. I am independent of the issuer when applying all of the tests in section 1.5 of National Instrument 43-101.
9. I have no prior involvement with the project apart from the provision of independent professional consulting services and performing the studies as contemplated by this report.
10. I have read and am familiar with the CIM definitions, National Instrument 43-101 and Form 43-101F1. The Technical Report has been prepared in compliance with those instruments and form.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this day 27th February 2026

(Original signed and sealed)
Lewis Harvey, MSc, MAIG
(AIG membership number 7113)

1 Executive Summary

1.1 Introduction

Addison Mining Services Ltd ("AMS", "the consultant") were commissioned by Mr Kurt Budge, CEO of Leading Edge Materials Corp. ("Leading Edge", "LEM" or "the client") of 14th Floor, 1040 West Georgia Street, Vancouver, BC, V6E 4H1, Canada to prepare a Qualified Persons Technical Report and independent assessment of the exploration target potential for the Bihor Sud Polymetallic Exploration Project, Romania.

The reporting and interpretation of exploration data undertaken as part of this study have been prepared in accordance with The CIM Definition Standards on Mineral Resources and Reserves ("CIM Definition Standards") and reported in accordance with the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

In accordance with National Instrument 43-101 ("NI 43-101") and Canadian Institute of Mining ("CIM") guidelines the Bihor Sud Exploration Project represents an early-stage exploration project, prospective for replacement-type, stratiform/stratabound, with U–Ni–Cu-Co–Pb-Zn-Bi–Ag–As mineralisation.

The Qualified Persons Technical Report includes data review of the main target commodities of copper, lead and nickel (and accessory cobalt and zinc) (and cursory observations on the project uranium potential) data support, rationale and validity of target definition. The report is based on desktop study and the QP site visit.

1.2 Property Description and Location

The Bihor Sud licence area, situated in northwestern Romania.

The project is positioned near the village of Poiana within the Leucii Valley, approximately 500 kilometres from Bucharest, and about 100 kilometres south of Oradea. The project location is shown in Figure 1.1.

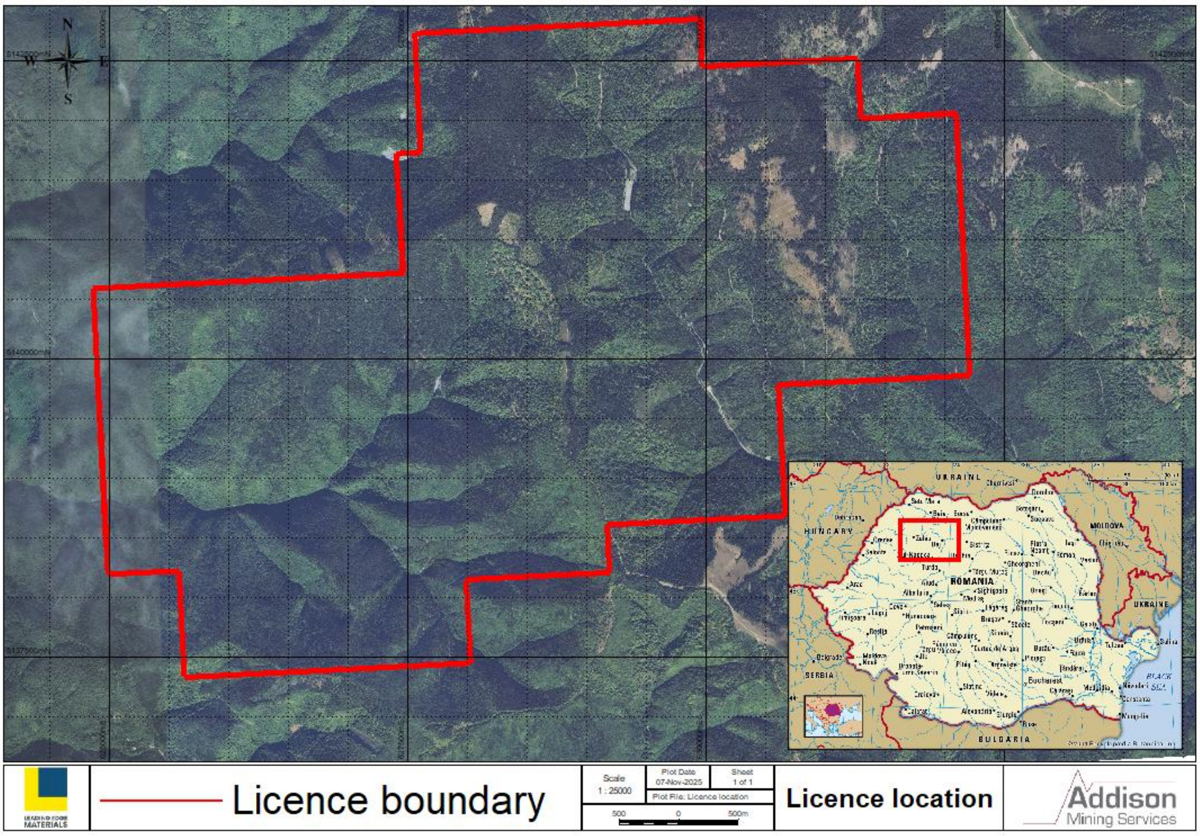

Figure 1.1: Licence location map (source: AMS, 2025).

1.3 Licence and Tenure

The Bihor Sud licence, encompasses an area of approximately 25.5 km^2, shown in Figure 1.1. The licence is held by Leading Edge Materials through its wholly owned local subsidiary, Leading Edge Materials Romania ("LEMR").

An application for an Exploration Licence was submitted in August 2018 and finally granted in May 2022 (delayed due to Covid) and expires May 2027, extendable for an additional two years.

In addition to the core permits, LEMR has obtained supplementary authorisations covering environmental, water, and cultural considerations.

1.4 History

The Bihor Sud project area lies within the Băița Bihor Mining District, part of the Western Tethyan Mineral Belt, renowned for a mining heritage that spans over 2,200 years and includes significant production of gold, copper, silver, nickel, and uranium.

In the mid-20th century, the district saw extensive uranium mining, notably at the Băița Plai / Avram Iancu deposits, which is thought to have produced between 18,000 to over 31,000 tonnes of U-Ox between 1952 and 1964.

Mining operations resulted in a vast underground network totalling more than 300 km, with the ore grading between 1.1% and 1.3% uranium.

During uranium extraction, high-grade cobalt and nickel mineralisation was discovered underground in several bodies across an area of roughly 5 km by 2 km. Exploration activities, including extensive mapping and more than 10.5 km of exploration drives, defined the mineralisation, particularly in the Valea Leuca area. Widespread Soviet-era surface and underground drilling took place, though the precise number of holes is not fully known.

Nearby, the Dibarz deposit was mined from the 1950s to the early 1990s with limited prior exploration, and Soviet drilling was conducted on a grid pattern to investigate extensions of these deposits.

Mining at Avram Iancu ended in 1998 due to lack of exploration, increasing costs, and lower commodity prices.

The area remained largely unexplored until Leading Edge Materials Romania (LEMR) initiated renewed exploration efforts in March 2018.

1.5 Geology and Mineralisation

The Central Apuseni Mountains of Romania represent a unique environment within the Carpathian arc. The Apuseni Mountains consist of older continental fragments and intense volcanic activity. Their geology is characterized by a complex nappe structure), metamorphic basements, and a rich metallogenic province.

The Central and Northern Apuseni are built from a series of tectonic units stacked on top of each other during the Cretaceous period. These are generally divided into three main systems, the Bihor Unit (, consisting of a crystalline basement of Mesozoic sedimentary rocks), the Codru Nappe System (a sequence of Palaeozoic, Triassic and Jurassic rocks) and the Biharia Nappe System (composed of older, low-to-medium grade metamorphic rocks and Palaeozoic granites.

Mineralisation in the Leucii Valley is predominantly radioactive and the Co - Ni is mainly within the carbonate horizon, while polymetallic sulphide mineralisation zones are vein-type and are associated with NW–SE-trending tectonic features.

1. Iron Skarn: Comprises magnetite–garnet–amphibole skarn with minor sulphide mineralisation.
2. Uranium Oxide ± Fe–Zn–Cu–Pb: Characterized by jasperoid silicification hosting uranium mineralisation within a dark grey carbonate–chlorite schist.

3. Polymetallic Fe–Zn–Cu–Pb Sulphides, which includes jasperoid silica–carbonate ore containing uranium and polymetallic sulphide mineralisation, as well as sulphide occurrences in a dark grey carbonate–chlorite schist.
4. Co–Ni–Fe–Bi–U mineralisation which features cobalt–nickel sulphides intergrown with jasperoid silica–carbonate, at times accompanied by uranium, all hosted by a dark grey carbonate–chlorite schist.
5. White Crystalline Carbonate (marbleised limestone) which exhibits disseminated to stockwork-style monomineralic formations including chalcopyrite, hematite, and galena.
6. Supergene Enrichment which displays secondary enrichment phases such as erythrite and annabergite.

1.6 Exploration and Drilling

Initial LEMR exploration was conducted in 2018 with the objective of a prospecting phase to assess the mineralisation potential within the licence area and to collate historical geological data.

LEMR focused their attentions and exploration since acquisition, around the Valea Leucii area, concentrating initially on the Co-Ni mineralisation in G7 as a priority, as shown in Figure 1.2, and then focussing on the Cu, Zn and Pb in the G2 area of Valea Leucii.

Historic exploration data remains inaccessible due to Romanian legislation, causing some duplication of work, though LEMR are actively seeking to have this information released to support future exploration.

Despite government-imposed data restrictions, the recent project's mapping and underground channel sampling efforts have yielded high-quality information, demonstrating significant potential within the licence area. Logging and data collection meet the requirements for the current stage of study, but better data management systems are needed to support future resource estimation.

The current drillhole database, drilled by LEMR, consists of 21 holes for 576.20 metres and 443 samples (354 primary and 89 QC samples). No significant mineralisation was found in existing drillholes, though this is attributed to a limited understanding of the deposit's structure rather than an absence of mineral potential.

AMS recommends further geological and structural analysis, improved modelling, and a carefully planned follow-up drilling programme with international expertise to optimise drillhole placement and maximise the chances of intercepting both low- and high-grade mineral zones.

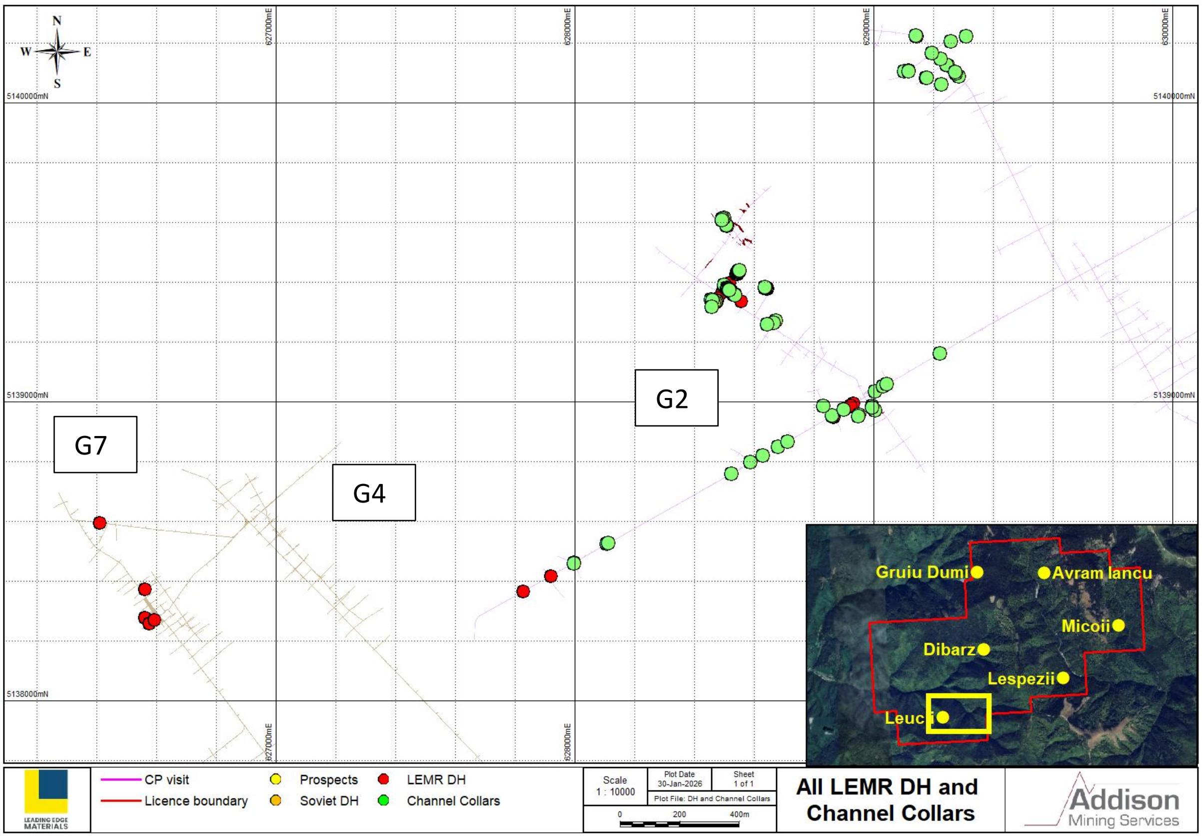

Figure 1.2: Location of LEMR exploration with gallery names (source: AMS, 2026).

1.7 Interpretations and Conclusions

The Bihor Sud Polymetallic Exploration Project represents a promising early-stage opportunity in an area with extensive mining heritage. Despite limited accessible data, much of the historical exploration records remain classified. The project has identified significant mineralisation at Valea Leucii, Dibarz, and Avram Iancu, where the potential for profitable modern operations appears strong.

Mapping and sampling have revealed extensive mineralisation systems including uranium oxide associated with jasperoid silicification; polymetallic sulphides (copper, cobalt, nickel, lead, and zinc) hosted in silica-carbonate rocks; and crystalline carbonate limestone exhibiting disseminated and stockwork-style sulphide mineralisation. Supergene enrichment phases such as erythrite and annabergite further demonstrate the area's mineralogical diversity. Notably, massive sulphide mineralisation is present at Valea Leucii, Dibarz, and Avram Iancu, with evidence suggesting these occurrences may be interconnected as part of a broader mineral system.

Historical prospecting data has reported widespread, pervasive uranium, base and precious metal mineralisation with anomalous grades of up to 28% nickel, over 6% cobalt, and gold values exceeding 3 ppm, with one sample returning 17.75 ppm gold, alongside uranium concentrations exceeding 0.3%.

Channel sampling has intercepted reasonably wide zones of low-grade mineralisation encompassing higher-grade cores, which appears to be an encouraging characteristic that potentially suggests economic potential. While mineralisation geometry requires further study, it appears open in all directions.

Despite the licence area's lengthy mining history, significant mineralisation is observed from underground and across the broader exploration licence.

The current exploration database is detailed, and the exploration methodologies are fit for purpose, although the database requires improvement prior to use in any modelling or resource estimation study.

One of the current challenges lies in accessing classified historical data, which has led to some duplication of past work. LEMR is actively pursuing declassification of these records to unlock the full potential of this substantial mineralised system.

Aggressive exploration is recommended to identify larger and more continuous mineralisation, with regional analogues supporting its prospectivity. The project's success is contingent on improved data management (and access), further exploration, and strategic development, with potential to provide a resource base for future operations.

1.8 Recommendations

The identification of potentially economic mineralisation and future resources at the project is not guaranteed. However, it is reasonable to expect further discovery as a result of the following work.

The recommended immediate next steps for study work include a preliminary in-house 3D target model, aggressive drilling programme from underground and surface leading to a Mineral Resource Estimate and Technical Report in accordance with NI43-101, JORC or other international standards.

A summary list of AMS' primary recommendations is listed below:

- Develop a clear strategy for exploration for the main prospects with clear deliverables for each.
- Develop provisional in-house working models for targeting and planning purposes.
- Underground and surface drilling to test models designed by LEMR technical team.
- Obtain all available classified and locally held historical data (i.e. hard drives or paper) and digitise it into MX-Deposit and Micromine.

- Creation of a user-friendly relational database and queried data.
- Oriented drilling to understand deposit geometry which will improve models.
- Geological and geotechnical data directly inputted into MX-Deposit (or Excel).
- Continued Quality Assurance and Quality Control.
- Collection of density measurements across all lithologies, material types and grade ranges.
- Metallurgical testwork on a variety of material types to ensure representative mix of testwork.
- Geotechnical review of all underground development and current and future drill core.

1.8.1 Indicative Budget for Further Resource Development

Based on the results of this study, AMS recommend additional exploration of the project, leading to a Mineral Resource Estimate.

An indicative budget covering next steps for an exploration programme are presented in Table 1:1. The QP is confident that the budget outlined in Table 1:1 is proportional to the project requirements, although subject to change depending on results.

Please note that the budget is simplified for use in Romania.

*Table 1:1: Indicative budget for further resource development, *includes contingency.*

Task	CAD$
Operations inc. salaries and MRE consulting services.	**475,000**
Regional and targeted exploration inc. drilling, channel sampling and assays	**1,400,000**
Permitting	**150,000**
Total	**2,025,000***

2 Introduction

Addison Mining Services Ltd ("AMS", "the consultant") were commissioned by Mr Kurt Budge, CEO of Leading Edge Materials Corp. ("Leading Edge", "LEM" or "the client") of 14th Floor, 1040 West Georgia Street, Vancouver, BC, V6E 4H1, Canada to prepare a Qualified Persons Technical Report and independent assessment of the exploration target potential for the Bihor Sud Polymetallic Exploration Project, Romania.

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The Qualified Persons Technical Report includes data review of the main target commodities of copper, lead and nickel (and accessory cobalt and zinc) (and cursory observations on the project uranium potential) data support, rationale and validity of target definition. The report is based on desktop study and the QP site visit.

This Technical Report has been written by Mr. Lewis Harvey (MSc, MAIG) of AMS and has been peer reviewed by Mr. James Hogg (MSc, MAIG). Mr. Lewis Harvey and Mr. James Hogg are Independent Qualified Persons ("QP").

The Qualified Persons Technical Report includes data review of the main target commodities of copper, lead and nickel (and accessory cobalt and zinc) (and cursory observations on the project uranium potential) data support, rationale and validity of target definition. The report is based on desktop study and the QP site visit.

The study will focus on the review and verification of the project history, geological setting, exploration work completed to date and provide independent opinion on prospectivity of the identified target areas on the basis of available existing historical and new LEM data, geological setting and target deposit type.

There are currently no resources associated with the project.

2.1 Terms of Reference

Addison Mining Services Ltd ("AMS", "the consultant") were commissioned by Mr Kurt Budge, CEO of Leading Edge Materials Corp. ("Leading Edge", "LEM" or "the client") of 14th Floor, 1040 West Georgia Street, Vancouver, BC, V6E 4H1, Canada to prepare a Qualified Persons Technical Report and independent assessment of the exploration target potential for the Bihor Sud Polymetallic Exploration Project, Romania.

This Technical Report has been prepared by the following Independent Qualified Persons ("QP") and Authors.

- Mr. Lewis Harvey (MSc, BSc (Hons), MAIG).
  - All sections of the report

The reporting and interpretation of exploration data undertaken as part of this study have been prepared in accordance with *The CIM Definition Standards on Mineral Resources and Reserves ("CIM Definition Standards")* and reported in accordance with the *National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101")*.

2.2 Independence

Addison Mining Services (AMS) is an independent geological and mining consultancy based in the United Kingdom. AMS, its directors, employees and associates, neither have nor hold:

- any rights to subscribe for shares in Leading Edge Materials either now or in the future,
- any vested or unvested interests in any concessions held by Leading Edge Materials,
- any rights to subscribe to any interests in any of the concessions held by Leading Edge Materials, either now or in the future,
- any vested or unvested interests in either any concessions held by Leading Edge Materials or any adjacent concessions,
- any right to subscribe to any interests or concessions adjacent to those held by Leading Edge Materials either now or in the future.

AMS' and the Qualified Persons only financial interest is the right to charge professional fees at normal commercial rates, plus normal overhead costs, for work carried out in connection with the investigations reported herein.

Payment of professional fees is neither dependent on project success nor on project financing.

2.3 Units

All units of measurement used in this report are metric unless otherwise stated. Tonnages are reported as metric tonnes (t), copper (Cu), cobalt (Co), nickel (Ni) and zinc (Zn) are reported in percentage (%), precious metal values for gold (Au) and silver (Ag) in grams per tonne (g/t) or parts per million (ppm).

Other references to geochemical analysis are presented in parts per million (ppm), parts per billion (ppb) or percentage (%). All ounces are reported as Troy ounces.

Location data were captured and located using the Universal Transverse Mercator (UTM) format. The coordinate system used by the client was WGS84 UTM Zone 34N (EPSG: 32634). Elevations are metres above sea level.

2.4 Property Inspection by the Qualified Person

The Independent Qualified Person, Mr. Lewis Harvey completed a site visit to the project area between the 29th of September to the 3rd of October 2025, and inspected representative sections of drill core, visited rehabilitated drill sites and inspected selected outcrop geology.

Discussions were held with the issuer's technical teams and exploration and socio-environmental considerations discussed.

No items of material concern were identified which are not discussed within this report.

2.5 Sources of Information

A list of the sources of information is included in Section 27. The Qualified Persons have made all reasonable attempts to establish the validity of the information supplied and included in the Technical Report.

2.6 Limitations

In the preparation of this Technical Report, the QPs has relied upon data provided by Leading Edge Materials which the Qualified Persons has taken steps to verify as described in Section 12 of this report.

Information relating to the background, history, geology and exploration practices of the Project described in Sections 4 to 11 and adjacent properties described in Section 23 has been sourced from verbal discussions and information from site personnel.

Additional sources of information are cited within the document as appropriate; a full list of references is given in Section 27.

2.7 Forward-looking Statements

Certain statements contained in this Technical Report constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the exploration plans for the Project. Often, but not always, these forward looking statements can be identified by the use of words such as “estimate”, “estimates”, “estimated”, “potential”, “open”, “future”, “assumed”, “projected”, “used”, “detailed”, “has been”, “gain”, “upgraded”, “offset”, “limited”, “contained”, “reflecting”, “containing”, “remaining”, “to be”, “periodically”, or statements that events, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Leading Edge Materials to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, the exploration plans for the Project; changes in general economic conditions, commodity prices and financial markets; Leading Edge Materials or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of Mineral Resources and the geology, grade and continuity of mineral deposits; metallurgical recovery; geotechnical and hydrological conditions; unanticipated costs and expenses; and such other risks detailed from time to time in the Company’s new releases.

Although Leading Edge Materials and the QPs have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of Leading Edge Materials and the contributing authors to the Technical Report, including but not limited to; that the proposed exploration of the Project will proceed as recommended in this Technical Report; that there will be no material adverse change affecting Leading Edge Materials or its properties; and such other assumptions as set out herein.

Forward-looking statements are made as of the date hereof and the QPs disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

2.8 Material Change Statement

As of the publication date of this document, neither the Company nor its consultants are aware of any likely or pending adverse effect as to business, operations, properties, assets or condition, financial or any other material change, which may arise within the six months following the publication of this report and its inclusion in the admission document.

3 Reliance on Other Experts

The Qualified Persons (QP) have not, nor are they qualified to do so, independently verified title to the company's assets, nor have they verified the status of legal agreements with local landowners and relevant parties but has relied on information supplied by the Company in this regard.

AMS are relying on public documents and information provided by LEM for the descriptions of title and status of the Property agreements. This disclaimer applies to Item 4 of the Report. The Qualified Persons have no reason to doubt that the title situation is other than that which was reported to it by the Company.

Due to the nature of document classification in Romania, AMS and the QP have also relied on personal communications with Professor Sándor Mátyási, who is part of the current LEMR technical team. Sándor Mátyási is a professional geologist connected with Babeș-Bolyai University's geology programme in Cluj-Napoca, Romania, where he serves in an academic and research capacity. His work includes involvement in research collaborations and support for field geological studies, contributing to Romania's broader geoscientific scholarship. Professor Mátyási worked as Chief Geologist for the 'Rare Metals Company', the owner of all Bihor uranium deposits including Avram Iancu, for approximately 35 years until 2009. He is the Principal Geologist and Owner of Geo Prospect Srl which consults on research and development in natural and physical sciences.

The QP takes responsibility for the content of this Technical Report and believes it to be accurate and complete in all material aspects. However, AMS nor the QP is not responsible for, nor has undertaken any due diligence regarding non-geological technical aspects relating to legal, financial, corporate agreements and environmental due diligence. In this regard AMS has relied upon the Company in good faith to provide any information considered relevant and material to the content of this Technical Report.

The QP has no reason to doubt that the Company has been forthcoming with all such relevant information.

A list of references used in this study is provided in Section 27 of the Technical Report.

4 Property Description and Location

4.1 Location

The Bihor Sud licence area, situated in northwestern Romania in the Northern Apuseni Mountains, specifically within the Bihor Mountains and the Baitsa-Bihor Mining District (BBMD) and known as the Valea Leucii area. Administratively, the licence spans three counties: Bihor, Alba, and Arad.

The project is positioned near the village of Poiana within the Leucii Valley, an area that falls under the jurisdiction of both Bihor and Arad counties, located approximately 500 kilometres from Bucharest, Romania's capital, and about 100 kilometres south of Oradea, the regional centre. The project location is shown in Figure 4.1 and is centred on 628500 / 5140000 (WGS84 UTM Zone 34N).

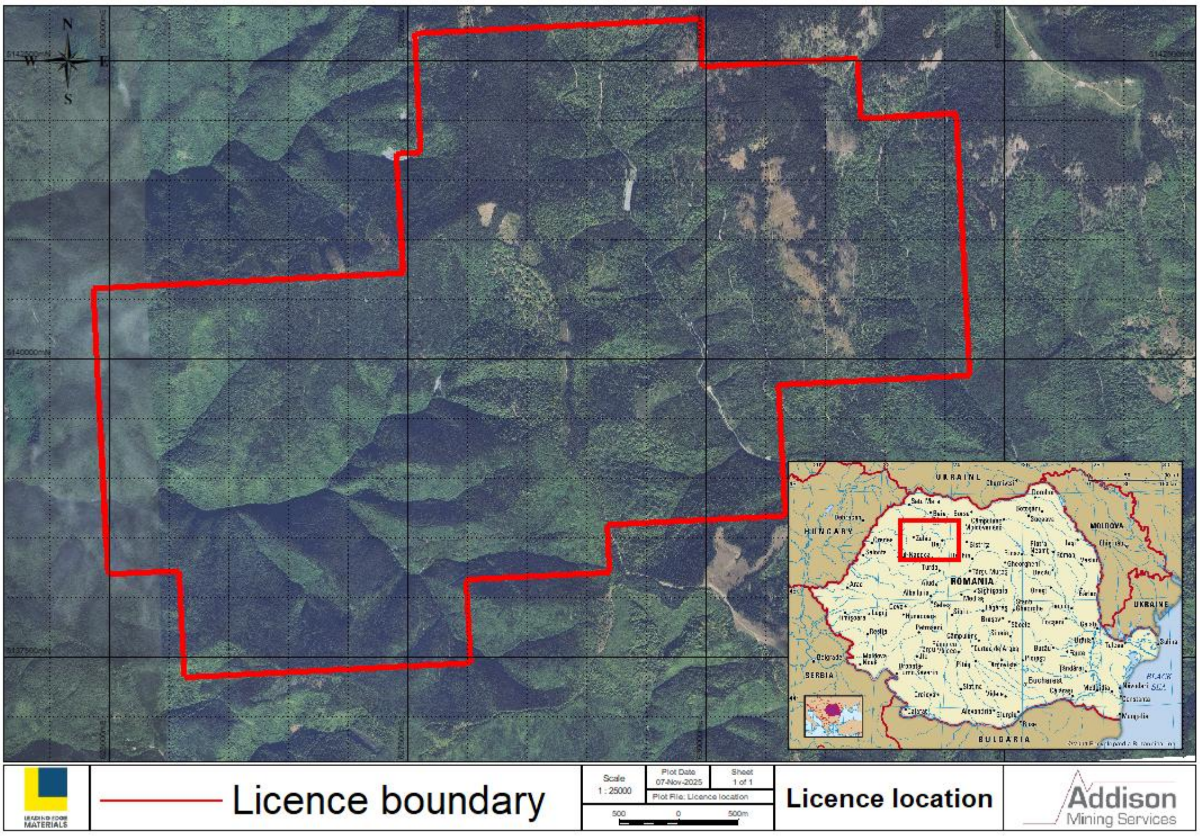


Figure 4.1: Licence location map (source: AMS, 2025).

4.2 Licence and Tenure

The Valea Leucii, also referred to as the Bihor Sud licence, encompasses an area of approximately 25.5 km^2, as outlined by the coordinates provided in Table 4.1 (Stereo 70 coordinate system). The licence is held by Leading Edge Materials through its wholly owned local subsidiary, Leading Edge Materials Romania ("LEMR"). The licence certificate is presented in Figure 4.2.

Initially, a non-exclusive Prospecting Permit was issued to LEM on the 12th of March 2018 for a term of twelve months. The primary objective of the prospecting phase was to assess the mineralisation potential within the licence area and to collate historical geological data. This phase typically requires a small budget, in this case around CAD 300,000 (€185,000), and serves to inform and support the subsequent full licence application by refining the understanding of the site's geological characteristics and anticipated exploration strategy and timeline.

Following the successful completion of the prospecting phase, an application for an Exploration Licence was submitted in August 2018 via a formal declaration of interest. Although the licence was expected to be granted by May 2019, the process was delayed due to the Covid-19 pandemic. Ultimately, the Exploration Licence was issued on the 11th of May 2022, with a validity of five years, and may be renewed in May 2027 for an additional two-year extension if required (Figure 4.2). Upon expiry or completion of the exploration period, the licence area must either be relinquished or converted into exploitation licences, depending on the outcomes of the exploration activities.

The exploration phase demands a considerably higher financial commitment, typically in the region of €1 million per year. Recognising the scale and significance of the project, LEMR have pledged to invest approximately €6 million during this five-year period.

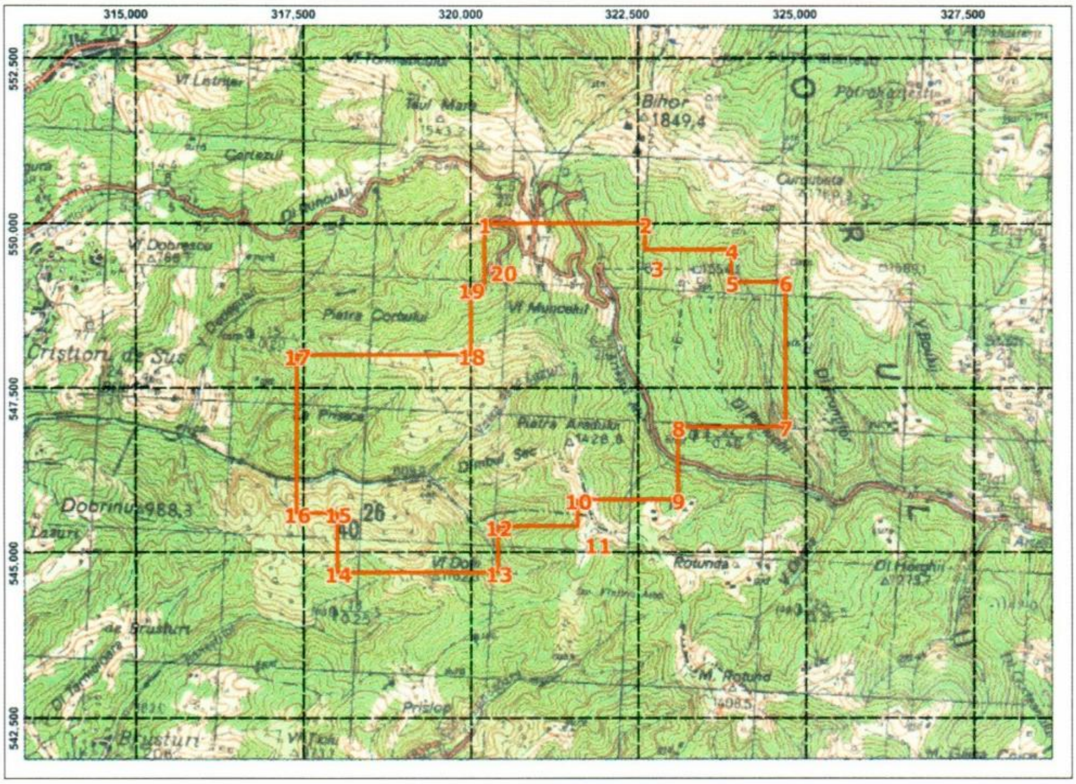
In addition to the core permits, LEMR has obtained supplementary authorisations covering environmental, water, and cultural considerations. These, combined with the original Prospecting Permit and backing from the state uranium company, have created a robust framework that significantly limits opportunities for potential competitors to access the licence area.

Table 4.1: Bihor Sur licence details (source: LEMR).

Corner	X Stereo '70	Y Stereo '70	Corner	X Stereo '70	Y Stereo '70
1	550000	320200	**11**	545400	321600
2	550000	322600	**12**	545400	320400
3	549600	322600	**13**	544700	320400
4	549600	323900	**14**	544700	318000
5	549100	323900	**15**	545600	318000
6	549100	324700	**16**	545600	317400
7	546900	324700	**17**	548000	317400
8	546900	323100	**18**	548000	320000
9	545800	323100	**19**	549000	320000
10	545800	321600	**20**	549000	320200

Fisa perimetrului Valea Leucii

Scara. 1 : 100 000



1. LOCALIZARE PERIMETRU:

1.1 – Coordonate delimitare perimetru

Pct.	X	Y	Pct	X	Y
1	550000	320200	11	545400	321600
2	550000	322600	12	545400	320400
3	549600	322600	13	544700	320400
4	549600	323900	14	544700	318000
5	549100	323900	15	545600	318000
6	549100	324700	16	545600	317400
7	546900	324700	17	548000	317400
8	546900	323100	18	548000	320000
9	545800	323100	19	549000	320000
10	545800	321600	20	549000	320200

1.2 – Sistem de referinta: STEREO 70

1.3 – Limita de adancime: cota +250 m

1.4 –Suprafata: **S = 25,50 kmp**

1.5 – Localizare adm.: judetele Bihor, Arad, Alba

2. DESCRIERE:

2.1 – Aviz A.N.R.M.:

2.2 – Denumirea perimetrului:
VALEA LEUCII

2.3 – Numar topo:

2.4 – Substanta:
minereuri de elemente rare si disperse si minereu polimetalic

2.5 Faza lucrarilor:
Explorare

2.6 – Observatii:

Solicitant:

SC LEM RESOURCES SRL

Figure 4.2: Licence certificate (source: LEMR, no date)

4.3 Mineral Properties, Fees, and Other Royalties

The issuer pays an annual fee, which increases year on year. LEM are in year four and have paid RON 2,241 X 25.5 km^2, totalling 57,145 RON (CAD$ ~18,000). Year five costs are estimated at 2500 RON X 25.5 km^2, totalling 63,750 RON (CAD$ ~20,200). The increase is due to tax per km^2 and is adjusted yearly by inflation.

Reports of exploration work performed must be submitted when required according to law.

The QP is unaware of any other fees or royalties apart from those due to government agencies.

4.4 Environment and Heritage Liabilities

There are no environmental or heritage liabilities that AMS are aware of.

4.5 Environmental and Community Review

Independent QP review has not been undertaken as part of this study however commentary on previous work and status is provided for context and completeness.

No environmental data collection studies have been undertaken within the licence area that AMS are aware of. Environmental permitting documents were submitted during the licence application, which involved basic and cursory comments on forest and water use, contamination and waste management, radon monitoring and social and community impact (Mátyási, S. (Sept 2025), conversation with Lewis Harvey and internal documents). AMS have not reviewed the submission documents.

LEMR appear to have all the correct and necessary environmental permits secured in order to explore the licence area. The environmental permitting process is overseen by the National Environmental Protection Agency (NEPA) and a comprehensive Project's Description (150 pages) was submitted to NEPA as part of the licence application.

Although forestry is active in the licence area, the document also includes a section on the impact of exploration on the forest area. No exploration is occurring at the surface, and AMS understand that any surface drilling is included as part of the environmental permit, discussed above. Any surface pads will be located in Forestry Land, which is owned by state forest, local administration, or private owners. LEMR are engaged in a continuous process with forestry authorities for temporary land use change permitting as required. It should be noted that there is a cost associated with the application for surface drilling. AMS understand that there are no issues related to obtaining surface drilling platforms and the water use permit was issued by National Administration Apele Romane on the 30th of September.

Compliance with nuclear activities control is mandatory due to the presence of uranium. An inspection by the National Commission for the Control of Nuclear Activities (CNCAN), completed in September

2024 confirmed that the LEMR obligations for monitoring and management were being fulfilled and no issues were identified, as far as AMS are aware.

The nature of the project mineralisation (historically targeted for uranium) necessitates strict environmental and health controls, particularly concerning Radon-222 (a naturally occurring, radioactive gas that comes from the decay of uranium in the soil and rocks). Continuous monitoring of radon concentration using devices like the Alpha E is mandatory for underground work and there is a continuous measuring device within the office, the results of which are unknown to AMS and outside of the scope of this report, but from discussion, were typical of general background levels.

AMS understand that there is increased radon observed from the underground galleries and regulatory limits for workers restrict exposure, so that the absorbed dose does not exceed 10 mSv/year (millisievert, which is a unit of measurement for the effective dose of ionizing radiation absorbed by the body) due to radon inhalation in line with international standards (Radiation Pocket Guide, 2016). 20 mSv/yr is the current limit (averaged) for nuclear industry employees and uranium miners during normal operation (Radiation Pocket Guide, 2016).

Bq/m^3 is the unit for measuring the concentration of a radioactive substance, specifically becquerels per cubic metre (and reported by the Apha E device). The galleries at Bihor Sud do contain radon and access is restricted, and work is temporarily halted if radon values exceed 3000 Bq/m^3. Radon levels are highly variable, influenced by outside temperatures, which can cause air flow to stagnate or reverse, leading to drastically increased concentrations (up to 20,000 Bq/m^3 has been noted as an exceptional value) (personal communication, Mr. Bojan Djordjevic, October 2025).

By way of comparison, background radiation in the UK, which is around is around 2.2 – 2.7 mSv/year (UK Government, 2011 and Radiology, 2025). The average indoor radon level in the UK is about 20 Bq/m^3, while outdoor levels are much lower (5–20 Bq/m^3) (UK Health Security Agency, UK Radon, no date).

To manage radon, LEMR installed ventilation systems to help air flow, and all workers carry radon monitoring devices as well as regular office days to prevent over-exposure. The opening of additional drives at the Avram Iancu mine is considered a potential way to generate fresh air flows to dilute radon.

Contamination and waste management is a key part of the licence commitments as the historical mining left radioactive contamination on machinery and infrastructure, requiring careful decommissioning, which will require factoring in before any significant modern mining activity commences.

AMS understand that LEMR exploration activities also require monitoring of streams, drill core, channel samples etc, with radon measurements ensuring they are below the necessary levels. Samples are tested by an exterior contractor prior to sending out to laboratories for geochemical analysis, as illustrated in Figure 4.3.

There are no significant formal community engagement programmes conducted by LEMR, although AMS understand that there is a good relationship between LEMR and local residents. Interaction between the Company and local residents was observed during the site visit and was deemed to be amicable and social.

Figure 4.3: Samples being analysed for radon and radioactivity prior to submission to laboratory (source: AMS site visit, 2025).

4.6 Other Factors and Risks

To the extent known, the Project is not affected by any other factors that would affect access, title, or the right or ability to perform work on the properties, which would be considered as abnormal to established exploration work practices in the local and regional setting.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Bihor Sud Project is situated within a notably remote and rugged region of the Northern Apuseni Mountains. The surrounding terrain is characterised by steep slopes and dense forests. Despite its remote location, accessibility to the site is facilitated by a network of regional roads and specially maintained forest tracks, both of which have benefitted from historic mining and forestry operations in the vicinity.

There are railway and air travel options into the local area. There is a network of railway lines with the nearest station located in Brad (40 km from the project) which allows access throughout the country. Oradea airport situated some 120 km from the project has a number of daily international flights from a variety of airlines.

Access to the project area by car can be achieved from two principal directions (Figure 5.1). The first route, originating in Bihor County, follows the E79 road, which serves as a key regional highway linking Oradea and Deva. This approach passes through Stei and provides a direct connection to the site, ensuring reliable access for vehicles and equipment.

The second access route is from Arad County, in the north, beginning near the major national road at Lazuri, which is also intersected by the E79. From Lazuri, travel proceeds along a communal road traversing inhabited areas before transitioning onto a partially modernised forest road that runs along the Leucii Valley. The initial segment of this forest road has undergone improvements, making it suitable for regular vehicular traffic and supporting ongoing forestry activities.

A map of the regional access roads and main motorways is presented in Figure 5.1.

Within the confines of the project area itself, a network of internal roads and historical infrastructure provides further accessibility. Multiple galleries, remnants of previous mining operations, are reachable via these internal routes. Today, these pathways are primarily utilised by the logging and forestry industries, reflecting the region’s continued economic reliance on natural resource extraction. The development and maintenance of this infrastructure support current exploration activities.

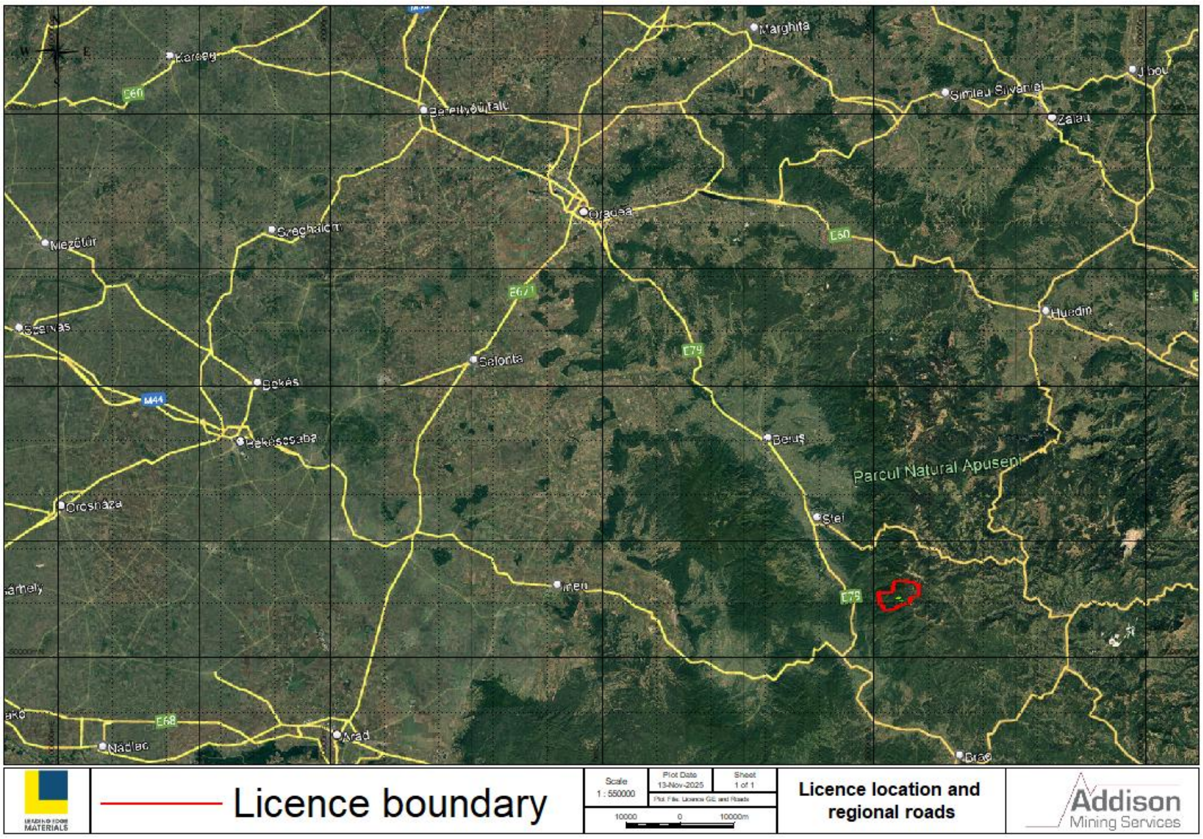


Figure 5.1: Licence location and access roads (source: AMS, 2025).

5.2 Climate

The summer season extends for approximately four months, from May to September, during which the average daily maximum temperature exceeds 21°C. July is typically the hottest month, with average high and low temperatures of 26°C and 14°C, respectively (Weatherspark, 2025).

Conversely, the winter season also spans four months, from November to March, marked by average daily highs below 7°C. January is the coldest month, registering an average low of -4°C and a high of 2°C (Weatherspark, 2025).

Precipitation is most frequent from April to July and June records the highest number of wet days, averaging 10 days with at least 1 mm of precipitation. The dry season lasts nine months, from July to April, with February experiencing the fewest wet days, averaging 4.5 days with at least 1 mm of precipitation (Weatherspark, 2025).

Snowfall occurs over a three-month period, from December to February. January sees the greatest accumulation, with average snowfall reaching 58 mm.

Temperature and precipitation charts are presented in Figure 5.2 and Figure 5.3 respectively.

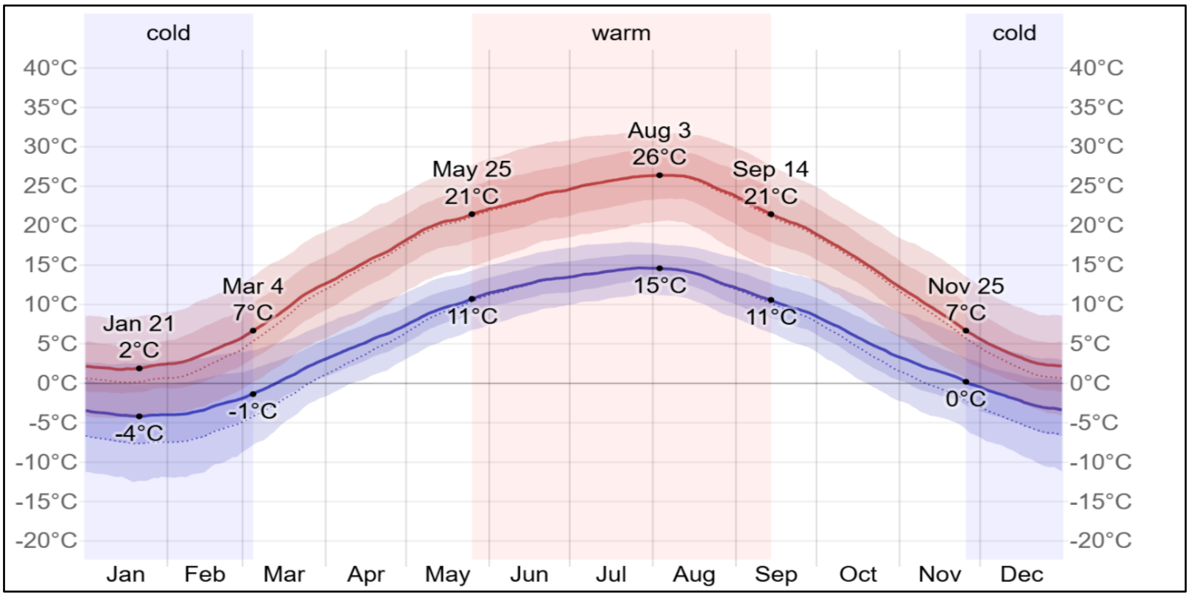


Figure 5.2: Average monthly temperatures for Ştei between 2017 and 2025 (source: WeatherSpark.com).

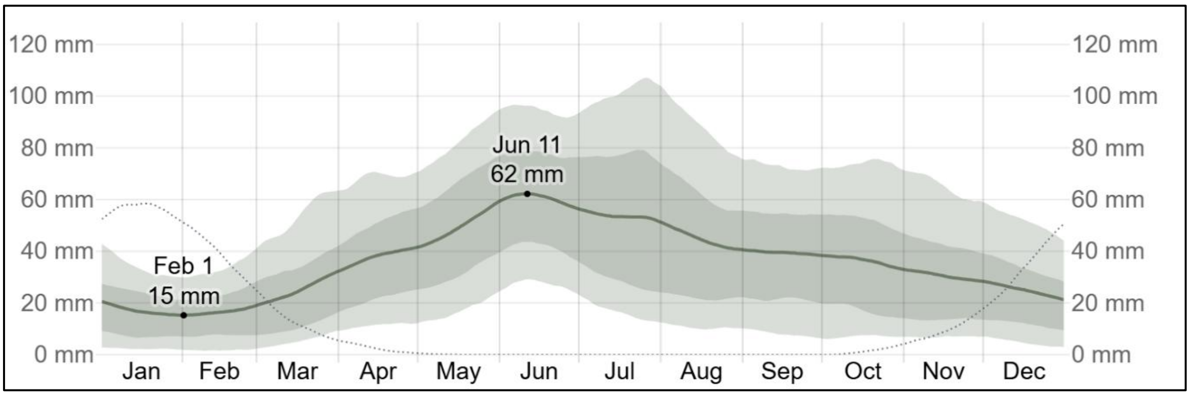


Figure 5.3: Average monthly precipitation for Ştei between 2017 and 2025 (source: WeatherSpark.com

5.3 Local Resources and Infrastructure

Despite the relative isolation of the project, the area around the project licence is well serviced by sealed roads, with high voltage power available along the road alignments.

AMS understand that rail freight is available to the local town of Brad, 40 km from the licence.

The area is sparsely populated, comprising small landholdings and farms. Any exploration and mining operation is unlikely to be significantly affected by the community. However, good community relationships are important in any operation.

5.4 Water

In the Leuca Valley basin, there is a network of minor streams, gullies and tributaries, among which are the Tiţişor, Dedeş, Drăcoiţa, and Cerbulu. Upstream, the main valley forks into Valea Dibarz to the north and the Valea Vacii to the east, the most important tributaries are the Cetăţuii, Arsului, Socarului, Socărelului and Muta. The regional drainage is shown in the map as Figure 5.4.

These tributaries swell to accommodate increased flow in periods of high precipitation and snow melt.

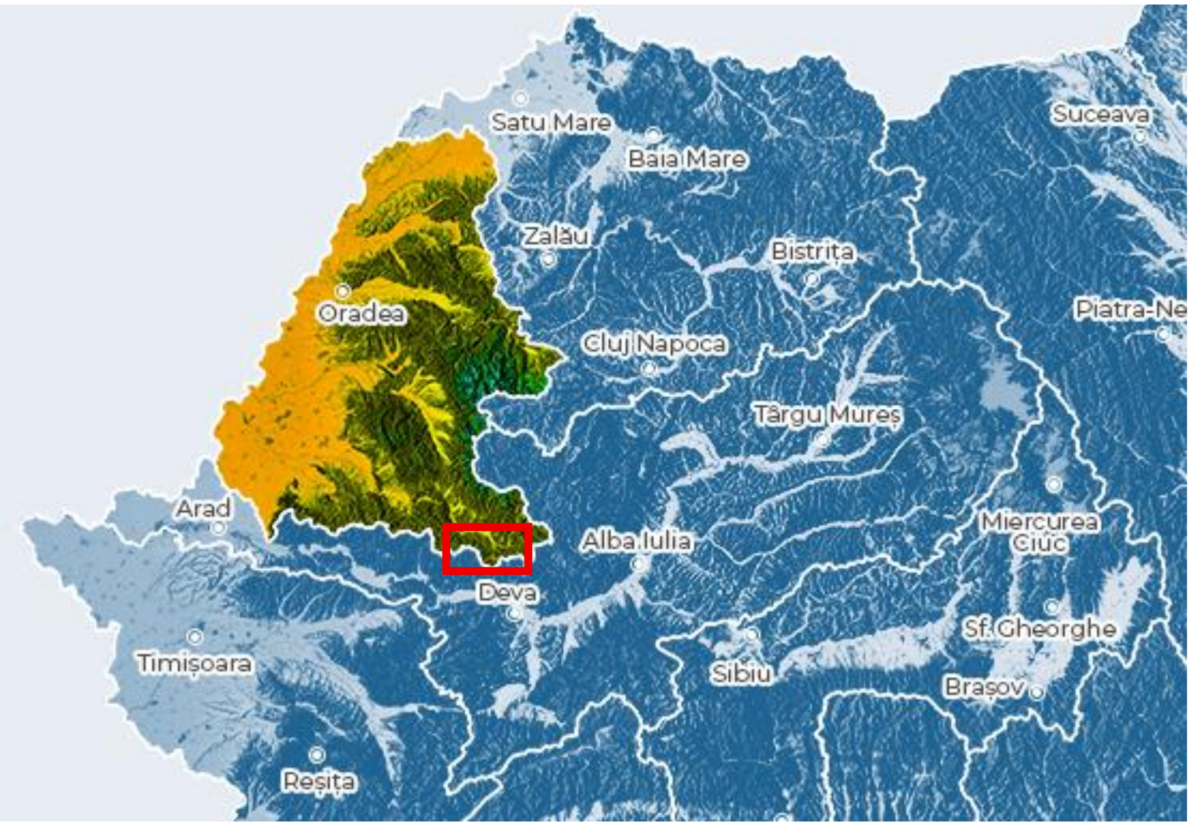


Figure 5.4: Regional drainage map with approximate licence location (source: https://inundatii.ro/).

5.5 Physiography

The licence area is distinguished by its steep slopes, dense forest coverage, and limited human habitation, factors that contribute to its relative isolation from major settlements.

Situated in the Bihor Mountains (Northern Apuseni Mountains), this area occupies the central southern portion of the massif. The median section of the licence is traversed by the primary north-south ridge of the Bihor Mountain, culminating at Bihor – Cucurbăta Mare Peak (1,848 m). This ridge serves as the watershed between two principal hydrographic basins: the Arieş Mic basin to the east, feeding into Valea Arieşul Mare, and the Valea Leucii basin to the west, a tributary of Crişul Alb.

The massif's present-day morphology is predominantly mountainous, shaped by long-term interactions among structural and petrographic features, successive orogenic cycles, and tectonic activity. Within the licence boundaries, elevations range from approximately 500 to 1,500 metres above sea level, resulting in a relief energy of around 1,000 metres. The landscape is characterized by elongated peaks with pronounced slopes.

Vegetation within the licence reflects the local climatic conditions, with spruce, fir, and beech forests covering over 80% of the area, supplemented by hayfields generally found at lower elevations. Above 1,500 metres, forest gives way to alpine meadows, marking the transition beyond the timberline.

The topography and physiography of the area is shown in Figure 5.5 and Figure 5.6.

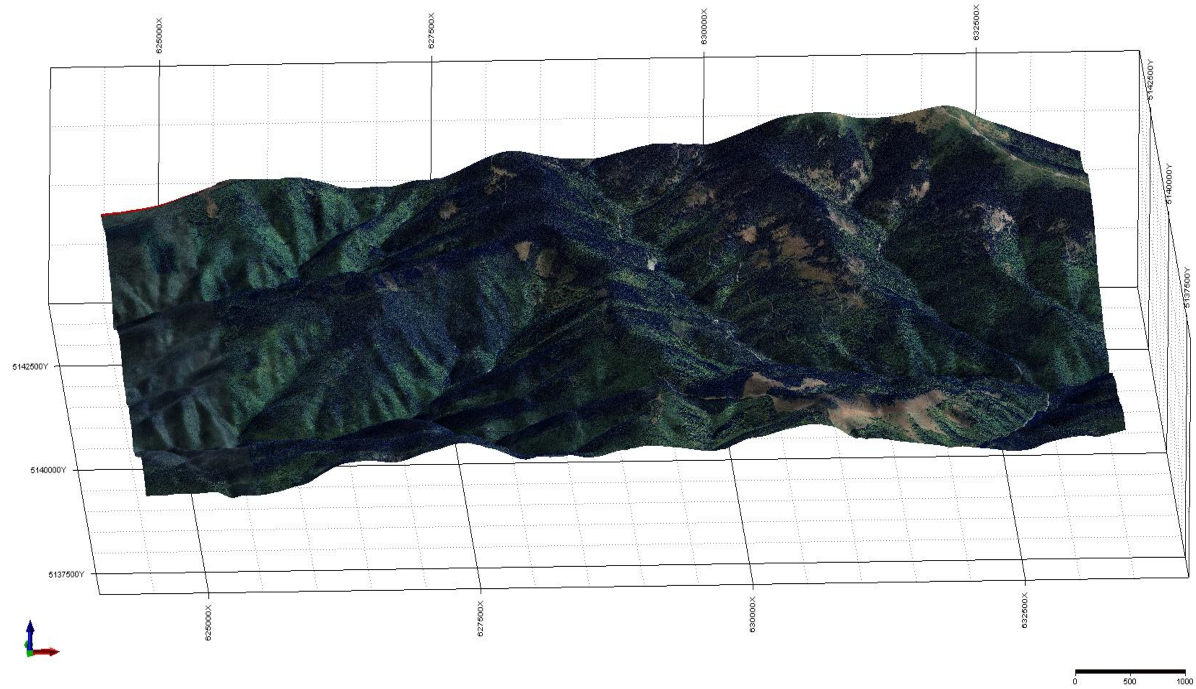


Figure 5.5: Project area topography with Google Earth overlay, looking obliquely north (source: AMS, 2025).

Figure 5.6: Photograph of typical topography for project area, looking west (source: AMS site visit, 2025).

5.6 Seismicity

Romania is one of the most earthquake-prone countries in the European Union (EU). The national risk assessment identifies earthquakes as the country's top hazard, potentially affecting over half of the country (GFDRR, 2025) (Figure 5.7).

Romania's capital city, Bucharest, with its dense population and aging building stock, is among Europe's most vulnerable urban areas. With estimated annual average losses of €512 million and potential large-scale damage and long-term impact on society, Romania's earthquake risk underscores the urgent need to assess evolving risk trends and strengthen national earthquake response capacity (GFDRR, 2025). Romania is intensifying efforts to enhance the resilience of its built environment and communities to earthquakes while strengthening response.

In Romania, earthquake hazard is classified as medium (according to available data) (Think Hazard, 2025) (Figure 5.7). This means that there is a 10% chance of a potentially damaging earthquake shaking in the project area in the next 50 years (Think Hazard, 2025).

Based on this information, the impact of earthquakes should be considered in all phases of the project development, in particular during design and construction. Project planning decisions, project design, and construction methods should take into account the level of earthquake hazard. A Seismic Risk analysis study should be undertaken prior to building infrastructure and mining.

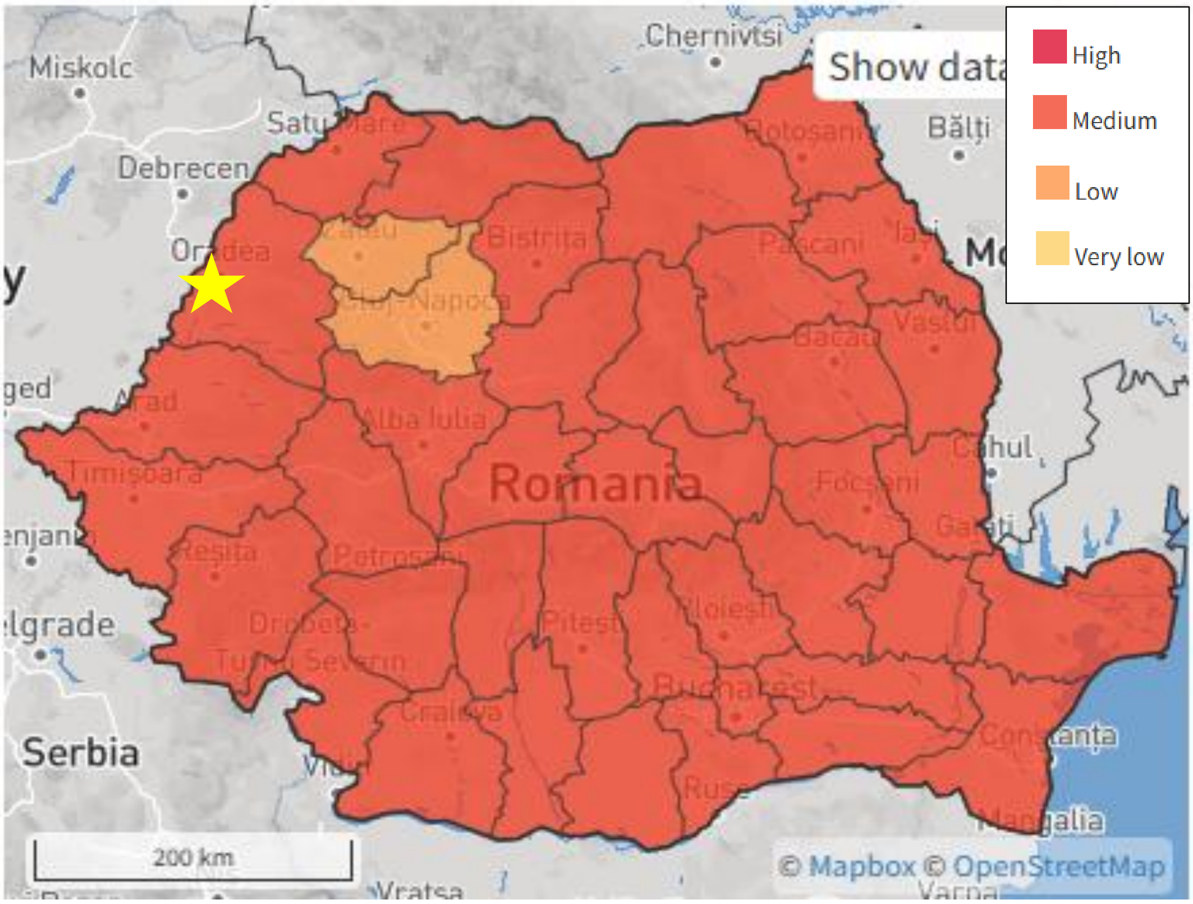


Figure 5.7: Romania seismic risk map, project area highlighted (source: GFDRR, 2025).

5.7 Surface Rights

To the extent known, the QP is not aware of any items that would affect the Project outlined in Item 5 (e) of Form 43, that would inhibit the project, such as the availability and sources of power, water and mining personnel.

The project area is of sufficient size and topography conducive to support potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites.

6 History

The history of the Bihor Sud project encompasses centuries of mining activity in the region, focusing initially on precious and base metals, transitioning dramatically into uranium exploitation during the mid-20th Century, and culminating in the current exploration phase targeting cobalt and nickel.

The project area is located within the Băița Bihor Mining District (BBMD), which is part of the Western Tethyan Mineral Belt, a region noted for its long-recorded mining history stretching back over 2,200 years. Roman, Ottoman, Austro-Hungarian, and Soviet empires all historically produced mineral wealth including gold, copper, silver, nickel, and uranium from various deposits.

Historical mining activities dating back to the 19th and early 20th Centuries document copper (Cu), lead (Pb), and silver (Ag) extraction in the vicinity, notably from Dolea Hill.

Much of the information provided below has come from discussions with the technical team during the site visit and LEMR company presentations. AMS has no reason to doubt the accuracy of the history of the project, although it is likely that some of the detail has been lost over the years. Due to State Secrecy laws, much of the history of the project is "secret / classified" and as such is unavailable on the public domain but is stored at the mines department. LEMR are making concerted efforts to de-classify as much of the information as possible that it can be used (to assist with exploration efforts) in the future. The project's history is summarised below.

6.1 19th Century Exploration

The earliest geological data on the Bihor Mountains comes from Peters (1861), who offered general descriptions and mineral sketches.

In 1874, Posepny reviewed mining deposits in the Apuseni Mountains and described mineralisation in Poiana, Valea Mare, Valea Leuca, and especially Dolea (Mátyási, S. (Sept 2025), conversation with Lewis Harvey).

Posepny provided exploitation data for artisanal production for Cu, Pb, and Ag from Dolea Hill between 1842 and 1857, indicating ongoing exploitation at that time. AMS have not received these reports.

6.2 20th Century Exploration

In 1905, Rozlozsnik researched the region between Gârda, Vidra and the Bihâria Massif. Rozlozsnik presented an extensive petrographic description of the lithostratigraphic succession, consisting of albitic gneiss, orthoamphibolites and philitic green schists (Mátyási, S. (Sept 2025), conversation with Lewis Harvey).

Later, in 1935, Rozlozsnik returned to this classification and considered the phyllites, porphyroids and limestones as a crystalline formation of South Biharia. In a short report from 1935, Rozlozsnik interpreted the structure of North Bihar as a crease formed by coal deposits with crystalline rocks along the axis, lying to the north over the Permian of the Codru Cloth.

in 1936, Giushcă completed geological research and recognized the regional tectonic influence, and in Dobrin Peak, the village of Bâlc and Poiana, Giushcă identified a number of faults in the Biharia unit. These faults were later understood to be significant in that they offset the mineralisation, throughout the Bihâria Massif, which is prevalent within the licence area (Figure 7.4).

6.2.1 The Uranium Mining Era (Mid-20th Century)

It should be clearly noted that the uranium mineralisation is not the target mineral for LEMR, nor is it the focus of this study and Technical Report, but the exploration of uranium has been included in this Technical Report for context and completeness.

6.2.2 Uranium in Romania

The history of uranium mining in Romania is defined by three distinct eras: a period of intense Soviet exploitation, a long phase of state-controlled domestic production (Figure 6.1), and a final decline leading to total closure in 2021 (IAEA, 2018 and SN Nuclearelectrica, 2025).

6.2.2.1 The Soviet Era: The "Sovrom" Period (1950s – 1960s)

Uranium mining began in earnest after WWII under the SovRomCuarțit (a joint Soviet Romanian enterprise). This was a highly secretive and exploitative arrangement designed to fuel the Soviet Union's nuclear weapons program (IAEA, 2018 and SN Nuclearelectrica, 2025).

- The "Secret City", the town of Ștei (formerly Dr. Petru Groza) was built in just three years to serve as a headquarters for Russian technicians.
- During the 1950s, Romania's richest deposits (like those in Băița Bihor) were aggressively mined to fuel the expanding cities or shipped directly to the USSR.
- In the 1950s, over 20,000 miners and approximately 10,000 soldiers worked at the mine to extract the material (Ziua, 1998).

6.2.2.2 The Era of Autonomy (1960s – 1989)

As Romania asserted more independence from Moscow, it took full control of its uranium resources to support its own nuclear ambitions—specifically the Cernavodă Nuclear Power Plant.

- Romania aimed for a self-sufficient "cycle" where it mined its own ore, refined it at Feldioara (opened in 1978), and manufactured fuel bundles in Pitești.

- Production shifted to the Crucea-Botușana mines in the Eastern Carpathians, which became the backbone of the industry for over 50 years.

6.2.2.3 Decline and Closure (1990 – 2021)

Following the 1989 Revolution, the industry faced mounting economic and environmental pressures.

- By the 2010s, the remaining ore at Crucea was low-grade and expensive to extract. It became cheaper for the national utility, Nuclearelectrica, to buy uranium from global suppliers than from its own domestic mines.
- The Crucea mine, the last active uranium mine in the entire European Union at the time, officially exhausted its reserves and ceased operations in 2021.

6.2.3 Uranium in Bihor Sud

In 1952, at the north and east of Bihor Peak, extensive mapping was carried out by Bleahu and Dimitrescu, and later they extended their mapping to cover the Biharia Massif.

Bleahu and Dimitrescu proposed and completed a of large-scale geological study that culminated in the drafting of the geological map sheets of the Arieseni Sheet (1964) scale 1:100,000, the Moneasa Sheet (1965), the scale 1:100,000 followed by the Avram Iancu Sheets (1977); Pietroasa (1985) and Biharia (1988) edited at a scale of 1:50,000, which are located within the LEMR licence (Mátyási, S. (Sept 2025), conversation with Lewis Harvey). AMS have not received these maps (either in hard copy or in digital format) in order to be able to locate these maps to the LEMR licence.

In 1952, the Romanian Soviet Society "Kvartit" began the first exploration for rare and radioactive metals under the leadership of Cotelnicov. Also in the same year, Savin discovered on the upper course of the Ariesul Mic River the first high-intensity gamma anomaly, which prompted the first large-scale exploration works, which finally led to the outlining of the "South Deposit", later called "Avram Iancu". AMS understand that it is generally accepted that 1952 marked the start of a definitive period dominated by uranium production, which helped shape modern Romania history.

In 1956, Ionescu and Romanescu undertook a detailed magnetometric research in the Valea Ariesului, the Valea Leuca and Valea Vacii licence areas respectively, outlining a series of anomalies that were later verified by surface exploration works, such as trenching, which the evidence is still observed at surface, as illustrated in Figure 6.2. In 1956, Bodin mapped the Dedes Valley basin, a tributary of the Valea Leuca.

In 1957, the team led by Boisnard and Popescu, performed further magnetic measurements in the extension between Valea Cerbului and Valea Tiţisor.

In 1957 the first estimation of the reserves of radioactive metals was completed by Yablakov, under the leadership of Pigulski, and updated in 1958 (Mátyási, S. (Sept 2025), conversation with Lewis Harvey). The details of these estimates are unknown to AMS.

Avram Iancu was classified as a "world-class" uranium deposit operated between 1952 and 1964, yielding over "*70 million pounds (31,700 tonnes) of U-Ox at very high grades*" (Mátyási, S. (Sept 2025), conversation with Lewis Harvey and Oczlon, 2018).

However, due to state secrecy laws, an exact figure is unknown, and other estimates place this figure to be between 18,000 to 20,000 tonnes from the broader Baita/Băița area (IAEA, 2020 and IAEA, 2025).

During the uranium mining period, an extensive network of underground mining adits was developed. This included blind shafts connected by a 7 km base gallery at the 720 m elevation level and used for ore transport. This historical development left in place an extensive gallery system and high voltage power. It is estimated that there are over 300 km of underground development at the project, in which over two million tonnes of uranium ore were mined (Mátyási, S. (Sept 2025), conversation with Lewis Harvey). The grade at Bihor deposit averaged between 1.1 to 1.3% U (OECD, 1998)). Figure 6.1 illustrates historical uranium production in Romania for the period 1952–2017.

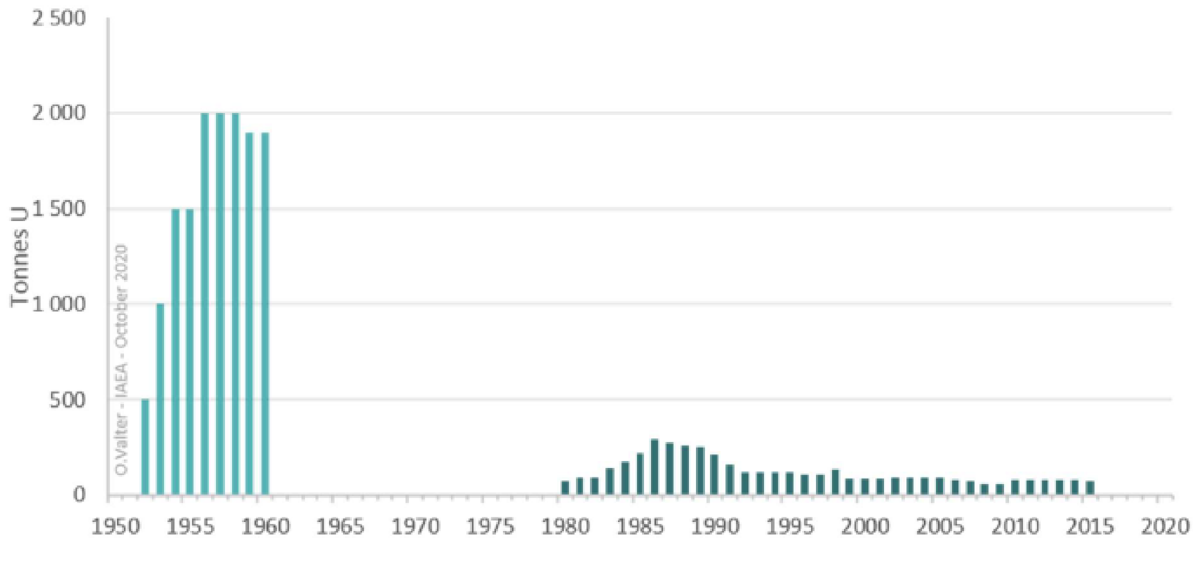


Figure 6.1: Historical uranium production estimates in Romania between 1952-2017 (source: OECD, 2010).

Following cessation, mine galleries were closed but not decommissioned due to high costs and significant radioactive contamination affecting equipment, rails, downpipes, ventilation and water infrastructure. It is important to note that the surface facilities, dumps, access roads, utilities, and the Arieş Mic watercourse have all been remediated.

Due to the presence of radioactive mineral occurrences and associated sulphides, as revealed by radiometric data, administrative control of these galleries was transferred from local authorities within the Întreprinderea de Prospecțiuni și Explorări Geologice (I.P.E.G.) to Federal control in Bucharest. Geological exploration in the licence and wider area sector ceased in 1994, and all mining operations were halted.

Figure 6.2: Avram Iancu Soviet era trench (629531/5141932 - unknown ID), facing east (source: AMS, 2025).

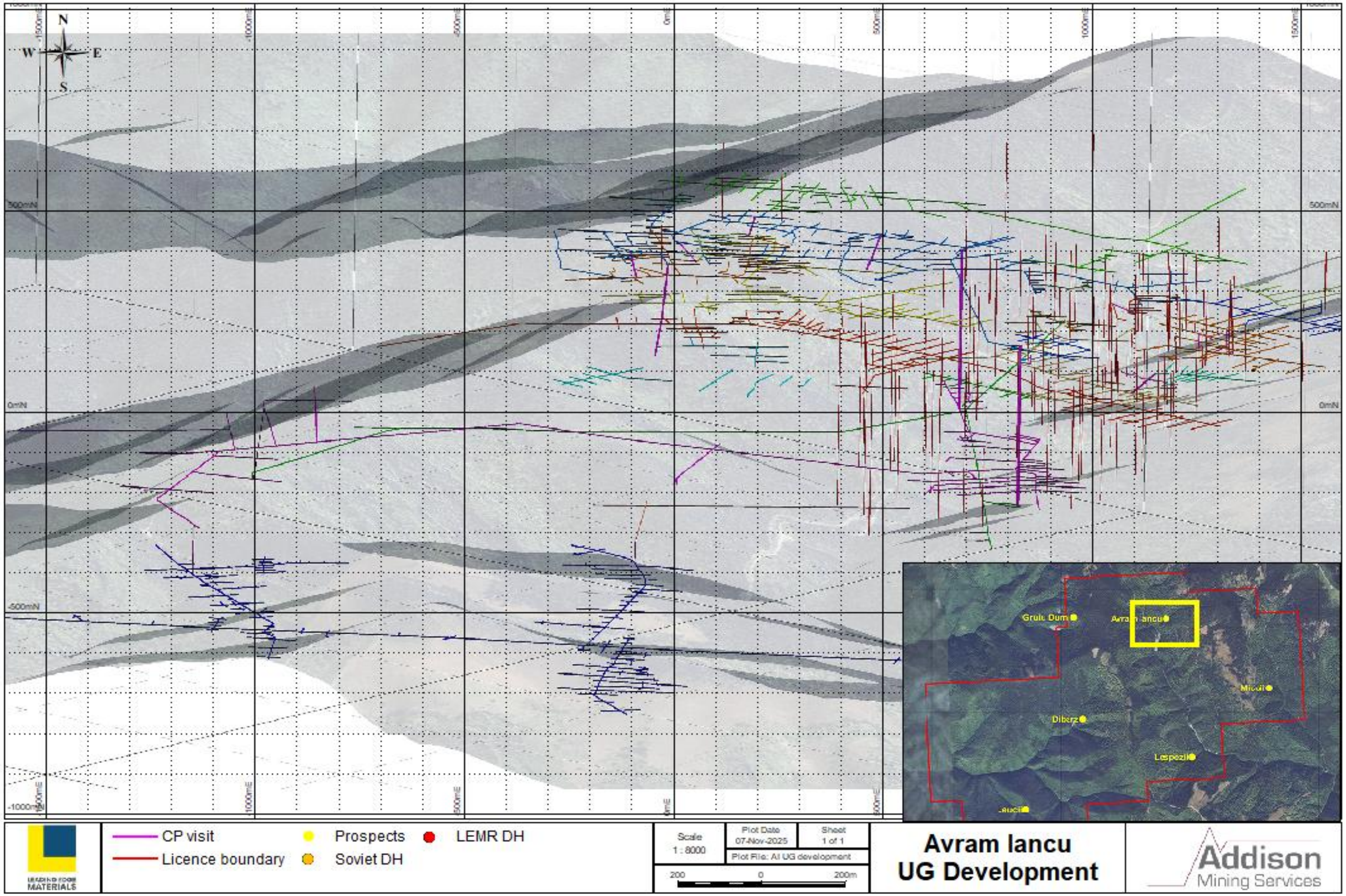


Figure 6.3: Avram Iancu UG development with topography (source: AMS, 2025).

Exploration and exploitation continued in three main areas from the 1960s until activity ceased.

1. Avram Iancu – stopped in 1998.

2. Dibarz – stopped in 1991.

3. Exploration Sector Valea Leuca – stopped in 1994.

During these periods, numerous geological reports were issued with the "*evaluation*" of resources and detailed geological observations and findings. The known authors are shown below. None of the reports have been submitted to AMS for review.

Benedek, F;	Brad, V;	Comanici, I;	Dudaş, A;	Goga I;
Matyasi, S;	Panican, A;	Popescu, M;	Salajan, I	and Sherban, D.

AMS note that, as part of the current technical team, LEMR have engaged, Professor Sándor Mátyási (listed above), a former geologist at Avram Iancu and now professor at Babeș-Bolyai University has been engaged as a geological consultant to assist with the project.

The approximate grades and tonnages discussed above have not been independently verified by AMS due to the lack of available data. AMS advises that these figures are included in this report for anecdotal reference purposes only, serving as indicative examples illustrating the scale of mineralisation within the licence area and AMS suggested that these could provide attractive future exploration targets for LEMR if technical, economic and ESG conditions are considered favourable.

6.2.4 Cobalt-Nickel Discovery (Mid-20th Century)

During the historic uranium mining activities, high-grade Cobalt-Nickel (Co-Ni) mineralisation was reportedly discovered underground in numerous bodies covering an area of approximately 5 km x 2 km (LEM, 2025). Mineralisation to the form of massive Co-Ni-sulphide lenses and disseminated Co-Ni mineralisation in schist and carbonate was noted. Typical grades in disseminated ore are reach up to 6% Co and 6% Ni, whereas massive ore appears to be nickel-biased with up 5% Co, and 25% Ni (Oczlon, 2018).

This Co-Ni material was left in place because it was considered non-essential to the state uranium company, whose primary target was uranium (which typically formed the top level in the sequence of mineralizing events). Avram Iancu was mined for Uranium alone by the Romanian state until 1998.

Mapping and exploration helped to further define the Co-Ni mineralisation in the Valea Leuca area and in efforts to explore and potentially mine an extensive set of exploration drives were completed, totalling over 10.5 km (2x2 m adits). However, exploration ceased in 1994, the reason for which are unknown to both AMS and LEM. These exploration drives are shown in Figure 6.4.

Throughout the Valea Leucii there has been widespread Soviet-era drilling conducted from the underground adits, although the exact amount is classified. LEMR believe that the Soviets drilled at least 156 holes from G2 alone, although the actual total is unknown.

Located about three kilometres northeast of the Leucii Valley, Dibarz was mined without thorough exploration until approximately 1990–1991. Deposit extension was investigated by the Soviets, by drilling on a 200 x 200 m grid between 1953 and 1959, the result of this drilling is unknown to both LEMR and AMS.

Geological explorations in this region were conducted by the Geological Explorations Section of Ştei, leading to significant underground development, including galleries no. 1 (V. Drăcoiţa), no. 2 (V. Vacii), and subsequently, galleries 4 and 7. In parallel, the I.P.E.G. undertook studies to assess the northern and northwestern extension of the lead-zinc Brusturi polymetallic sulphide deposit, constructing gallery 1 and gallery 2, the latter connecting the Leuca Valley basin to the Brusturi deposit (Figure 7.5).

LEMR have located old reports which have maps with drill collar locations (which have been imported in Micromine), which total (at present) around 156 holes in gallery G2 (D.15-2 - 28 holes / Tr.20-15-2 - 27 holes / D.21-2 - 101 holes) as shown in Figure 6.4. Lithology data was interpreted from the historical map and available for only 13 drillholes in gallery G2 (D.21-2). There are no hole details, survey, assay or lithology for any of the remaining holes, although LEMR have tried to locate as many of the holes underground and use a compass to estimate the dip and azimuth of the various holes. AMS understand that the drilling data exists in paper format, and there are plans to de-classify this data in order for it to be digitised and used to inform further exploration work. There are no drilling maps for G7 that LEMR are aware of.

LEMR believe that the hole diameter was TT46 (46 mm) as there are significant amounts of old core scattered around the underground drives and the historic Soviet drill rig was left underground when exploration ceased, as illustrated in Figure 6.5 and Figure 6.6.

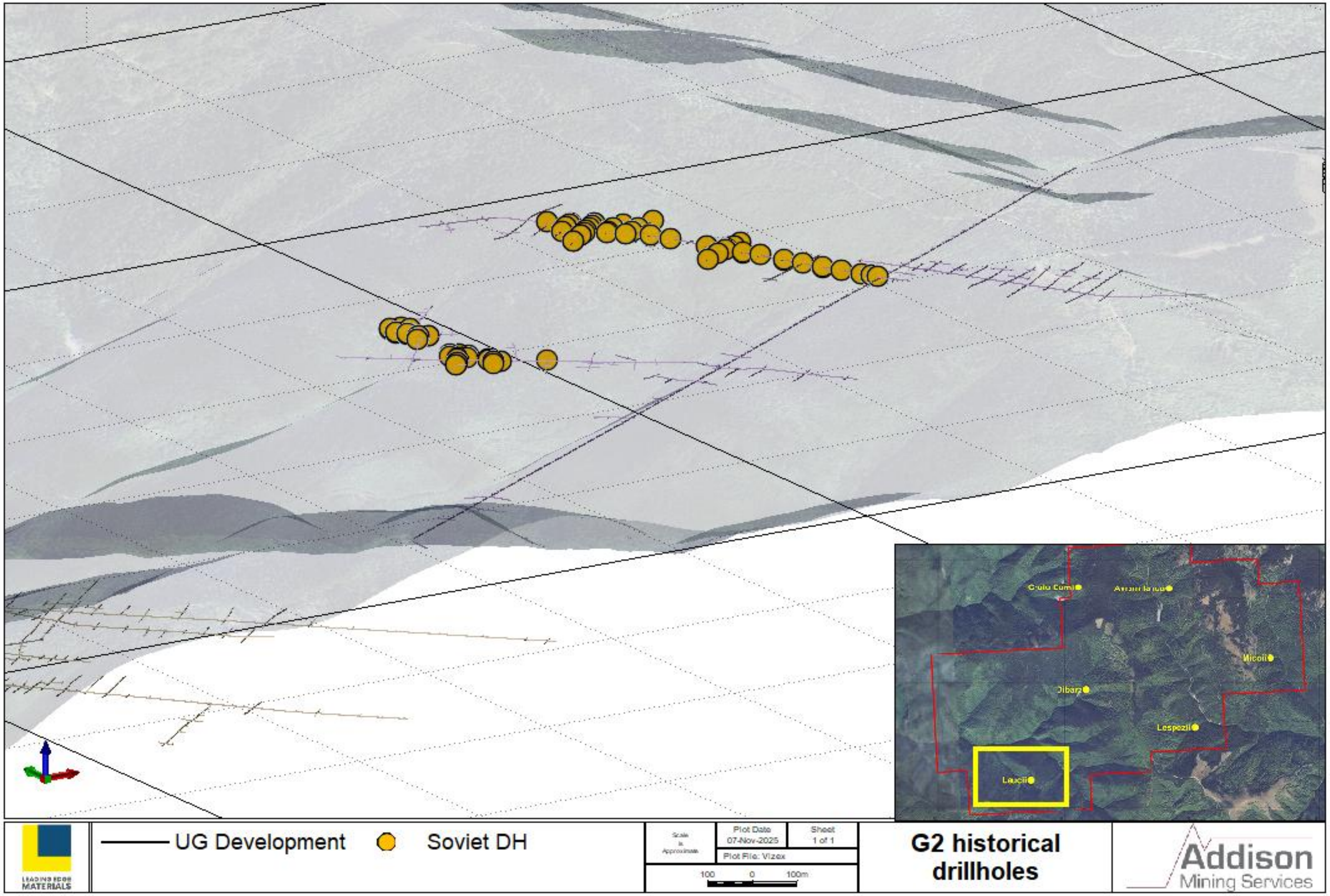


Figure 6.4: Exploration drives and soviet collar locations with topography (source: AMS, 2025).

Figure 6.5: Soviet drill rig (source: AMS site visit, 2025).

Figure 6.6: Broken and dumped core (source: AMS site visit, 2025).

6.3 Post-Mining Closure (Late 20th Century)

Production at the Avram Iancu deposit ceased in 1998, sighting dwindling uranium resources, higher operating costs and lower commodity prices (Mátyási, S. (Sept 2025), conversation with Lewis Harvey). The subsequent decommissioning process was incomplete, partly because of the high costs and the presence of potentially radioactive contamination of underground infrastructure (including rails and machinery) (Mátyási, S. (Sept 2025), conversation with Lewis Harvey).

AMS has not studied the Avram Iancu mine closure and therefore cannot comment on residual radiation or related costs.

LEMR monitor the radiation output and mitigate the risk by limiting exposures. AMS understand that the output is within safe limits, although monitoring work is constantly ongoing.

6.4 Recent Ownership

The area remained un-explored until LEMR began efforts to re-activate the licence, viewing the existing infrastructure and known, unexploited mineralisation as an opportunity.

On the 12th of March 2018, LEMR was granted a Prospecting Permit for a duration of 12 months in order to finalise the application for the exploration licence.

LEMR have maintained ownership since March 2018, as outlined in section 4.2.

6.5 Historical Mineral Resource Estimates

According to Professor Sándor Mátyási (Mátyási, S. (Sept 2025), conversation with Lewis Harvey), there are historical mineral resource estimates and reserves for the Avram Iancu mine, relating to Uranium. AMS have not been supplied any resource or reserve reports and cannot comment on the viability of any said resources. The reference to any resources has been made to show that mineralisation with a prospect of eventual economic extraction was present at the deposit. The resources relate to the uranium deposits, and as such, are outside the scope of this technical report.

AMS understand that since the start of operations in 1952 over two million tonnes of uranium ore have been mined from Avram Iancu. There are no publicly available mineral resources, and LEMR also do not have access to this data. The uranium resources are unknown to AMS and outside the scope of this study.

There are no historical mineral resource estimates or reserves relating to the base metals from the project area that LEMR nor AMS are aware of.

The project is considered a Brownfields exploration stage project.

7 Geological Setting and Mineralisation

7.1 Regional Geology

The structural elements of the Central Apuseni Mountains, due to their complexity, with a significant tectonic influence causes a multifaceted geological situation. The regional stratigraphy is presented in Figure 7.1 and regional geology in Figure 7.2.

The regional geology is comprised of four main autochthonous litho-stratigraphic units, which are listed below:

1. The (Autochthonous) Unit of Bihor.
2. The Codru units with the Arieşeni unit.
3. Biharia Canvas System with Highis-Poiana Canvas, Biharia and Muncel.
4. Magmatic rocks of the Precambrian Intrusions.

7.1.1 Autochthonous Unit of Bihor

The Bihor unit forms the foundation of the entire structural setting, which at the basal part is composed of formations belonging to the metamorphic series of Some and Arada, over which there are discontinuous periods of sedimentation that cover the Permian – Upper Cretaceous Periods. This unit was not observed in the exploration licence or in the neighbouring areas.

7.1.2 The Codru and Arieşeni Units

This large litho-structural unit known as the Arieşeni unit (Moma – Arieseni unit) is made up exclusively of Palaeozoic and Lower Mesozoic rocks. The Arieseni unit is unevenly arranged both above the Bihor autochthonous and over the carbonate and detrital formations of the other lithostratigraphic entities that make up The Codru System.

The Permian units of the Arieşeni are composed on the basis of rolled conglomerates followed by the Vermicular Sandstone Formation with bioturbations with intercalations of rhyolitic flows (it reaches up to 1000 metres thick in the Plai area, being present on an extensive area throughout the Bihor Massif). The succession of epiclastites ends with feldspar sandstones and conglomerates, clay schists and upper ignimbritic rhyolites embedded in the Feldspacy formation. All these series are more or less affected by both dynamic and thermal metamorphism. The regional stratigraphy is presented in Figure 7.1.

7.1.3 The Biharia Canvas System

The Biharia units have not been located at surface within the exploration licence, but they are mapped to be at depth within the area. The Biharia system rocks are made exclusively of crystallophilic formations, consisting of the Muncel, Biharia, Highis-Poiana and Pânza de Arieşeni units (Figure 7.1 and Figure 7.2).

7.1.3.1 The Highis-Poiana Unit

This unit consists of a metamorphic complex with a protolith of the Carboniferous age. The formations of the Highis-Poiana unit (Poiana compartment) occupy the south-western and northern part of the region, covering a good part of the slope on the left bank of the Crisul Negru, starting from the village of Poiana, and further south to Crişţiorul de Jos and de Sus. On the north and east directions, it forms a continuous belt together with the Pânza de Arieşeni, bordering the ridge of the Bihor Massif. The formations of the Highis-Poiana are made up of serniphytes (metamorphosed microconglomerates), grey phyllites and milky-white quartzites. These deposits support component formations of the Biharia system (Figure 7.1 and Figure 7.2).

7.1.3.2 Biharia Unit

The Biharia unit is present over the entire surface of the exploration licence. it was identified as such by Rozlozsnik (1909, 1935) and Palfy and Rozlozsnik (1939) in the region of Biharia. In 1937, Giushcă specifies the location of the Biharia series, which includes gneiss and chlorite schists with bleaching porphyroblasts, ortho-amphibolites and rare dolomites (Figure 7.1 and Figure 7.2). This series, delimited by packages of "green rocks", can be traced eastwards, in the area of Bistra and Lupşa, more than 30 km beyond the known areas of Biharia (LEMR internal document, 2025).

In the Biharia Massif, Ionescu (1962, 1970, 1971) made the following lithological (petrographic) observations and subdivisions:

Lower Complex or First Horizon: A first horizon made up of white-chlorite and muscovite schists, in which, completely subordinate, there are intercalations of chlorite shale with bleached and muscovite shales, as well as lenses of a second horizon.

Second Horizon: Consisting of chlorite schists with bleaching porphyroblasts.

Third Horizon: This horizon was distinguished, consisting of albitic schists in which, thin levels of feldspathic quartzites and chlorite schists with bleaching porphyroblasts are interspersed.

Fourth Horizon: This horizon, similar to that of the former, consists of mainly of chlorite schists with bleaching in which albitic gneiss, dolomite limestones and chlorite schists with calcite are intercalated.

The Biharia series can be characterised as an "ophiolitic" geosyncline. The degree of metamorphism of the Biharia series does not generally exceed chloritisation, with the exception of the Biharia Massif, where garnet and biotite appear, which led partially classify this series at the facies of amphibolites with epidotes. The total thickness of the Biharia metamorphic series is approximately 650 – 1,000 metres.

The age of the Biharia series was established by Visarion and Dimitrescu (1971), based on sporo-histological measurements, according to which the series was classified in the Upper Precambrian. The metamorphosed sedimentary cover of the Biharia unit is defined by regional parallelization and attributed to the Păiuşeni Series of the Devonian - Lower Carboniferous. Petrographically, it is formed of sericitic phyllites and metaconglomerates, whose thickness is variable and ranges between 100 to 200 metres.

7.1.3.3 Muncel Unit

This unit was first observed and classified by Rozlozsnik in 1935 and is comprised of sericite, quartzite and graphitic phyllites and also includes porphyritic and augen gneisses. The latter are considered as a metamorphic product of regional granites or porphyry intrusions (Figure 7.1 and Figure 7.2). The various lenses of the Muncel Unit are sheared over the carboniferous rocks of the Păiuşeni Series. This unit covers the central part of the licence area, remaining isolated by erosion on the main ridge of the Biharia Massif (Muncelu and Piatra Arad Peaks). The thickness of this unit in the licence area is estimated to be between 400 to 500 metres.

Within the Muncel Unit, the following series are cartographically separated:

- Necşeşti Formation – the base with chlorite-albic schists and sericite-albitic schists.
- Formation of sericitic schists and gneiss.
- Formation of graphite porphyriols and quartzites.

7.1.3.4 Magmatic Rocks of the Precambrian Intrusions

The Precambrian intrusions (Vendian-Lower Cambrian) are considered to be the oldest in the lithostratigraphic suite. These are believed to be metamorphosed ophiolitic flows of metagabbros (ortho-amphibolites), located based on the geometry of the Biharia Unit. These intrusions can have a normal position, consistent with the foliation of the metamorphic fabric, or have an oblique position relative to the structure, which AMS understand to be more frequent (Mátyási, S. (Sept 2025), conversation with Lewis Harvey). Their thickness is difficult to determine, but it has been estimated to be between approximately 60 to 200 m.

The Hercynian orogenesis is characterized by the placement of rhyolitic lavas (calcium-alkaline) with an ignimbritic character, confined in the Permian vermicular sandstones of the Arieseni unit. These flows were intersected by 1970's Soviet drilling at varying depths, with thicknesses ranging between 15 to 130 metres. Rhyolites generally have a grey appearance, but colour can vary depending on the degree of metamorphism.

Viewed from a structural-petrographic point of view, the Banatitic magmatites are characterized as granitic, granodioritic and dioritic in composition and are understood to be of Laramic age (60-80 million years). These intrusions unevenly affect both structurally and thermally, all of the Palaeozoic detrital formations, already dynamically metamorphosed, as well as the Mesozoic rocks, mostly carbonate, with detrital-siliceous intercalations, belonging to several structural units (Figure 7.1 and Figure 7.2). Both the Pre-Palaeozoic, Palaeozoic and especially Mesozoic formations are crossed by a series of eruptive bodies that represent the phyllitic derivatives of the Banatitic magmatism.

As a result of the thermal effect exerted by the Alpine magmatism, the metamorphic formations and sedimentary deposits in the region underwent profound transformations, highlighted especially along an area with a width in the order of several kilometres, aligned in a NNE-SSV orientation, originating from the Seaca Valley and covering the entire upper course of the Crisul Negru and to the south of Brusturi.

The intrusive Banatitic unit has an intermediate-acidic character (leucogranites, granodiorites, quartz-diorites and diorites), and outcrops in various places within the region. The regional Soviet gravimetric surveys, carried out in between the 1950s and 1970s, correlated with structural drilling allowed the modelling of an intrusive alignment with multiple fold axes, characterized by gravimetric minimums. From a geochemical point of view, a gradual differentiation can be observed from north to south, with diorites and granodiorites in the Seaca Valley up to the borders in the Baita-Plai area.

The Banatitic intrusion also manifests itself as a serious of dykes, generally composed of rhyolite, porphyry dacites, andesite, basaltic and lamprophyre dykes. With the exception of rhyolites, which generally have irregular shapes tending towards stocks, most other types of dykes occur as regular tabular bodies. The thickness of these dykes varies from a few centimetres to over 20 metres, with extensions in the order of tens or even hundreds of metres.

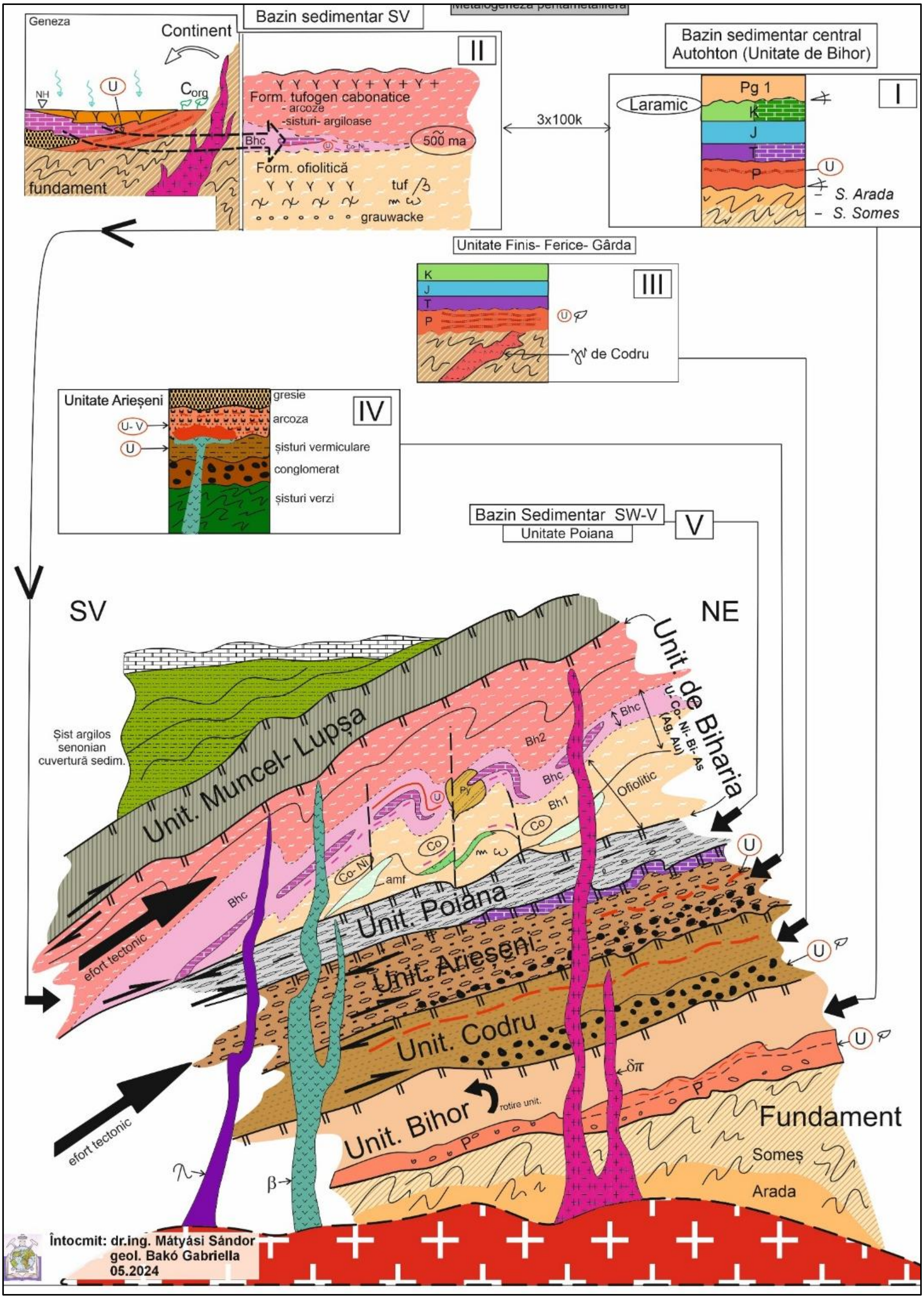


Figure 7.1: Simplified stratigraphic unit of the regional and project area (source: unknown, supplied by LEMR, 2025).

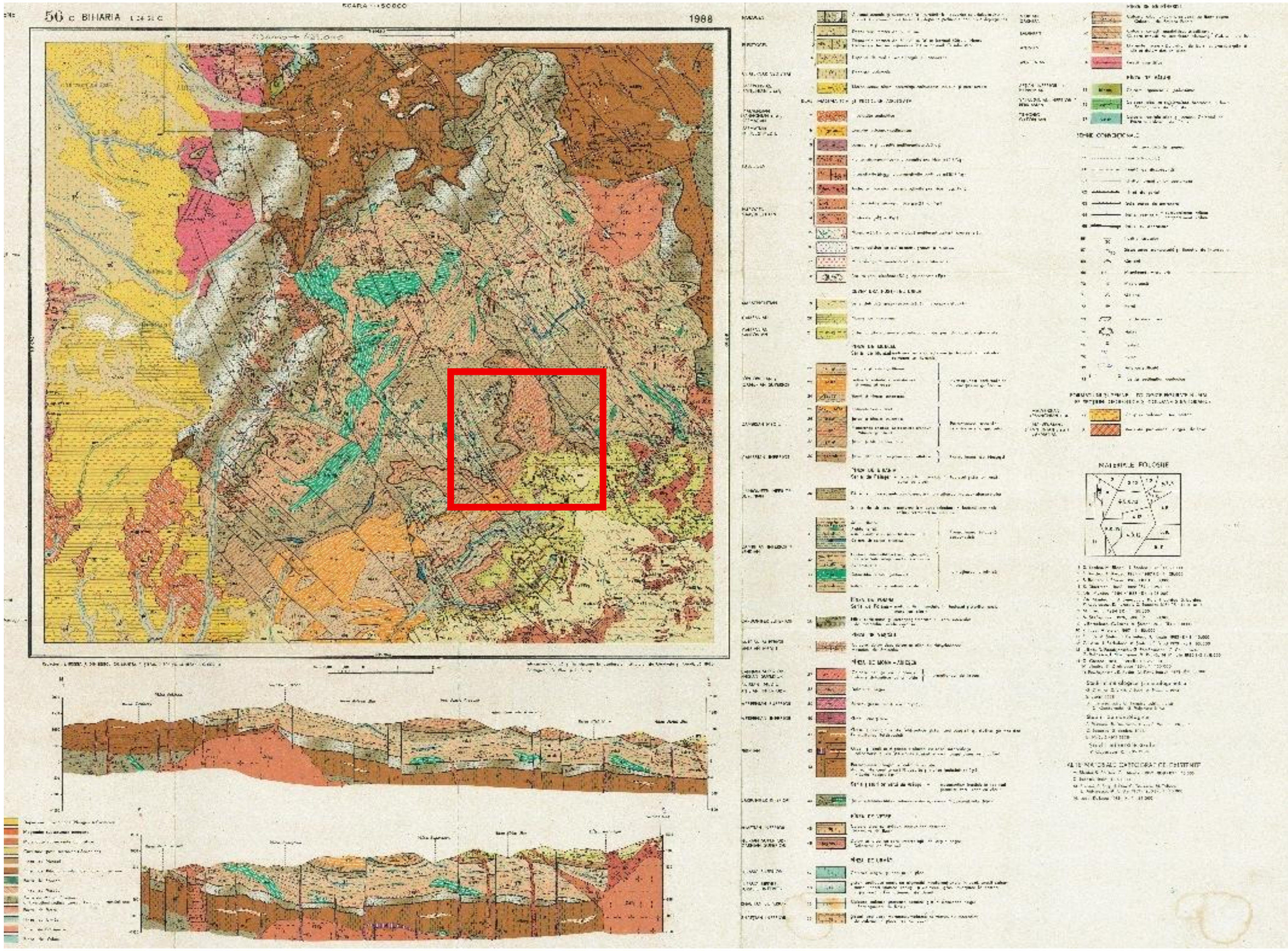


Figure 7.2: Simplified regional geology of the project area with approximate licence area illustrated (source: Romanian Institute of Geology, 1988).

7.2 Regional Tectonic Framework and Structural Geology

The Central Apuseni Mountains have extremely varied lithostratigraphic/petrographic characteristics and specific features to each structural unit. In the Bihor Sud exploration licence, the Biharia Massif (and north of it), the structures are generally clear and follow the following sequence:

- Muncel Unit.
- Biharia Unit.
- Highis-Poiana Unit.
- Pânza de Arieşeni (within Pânzelor de Codru) as a lower term for the Biharia Massif.

The host rocks typically show gently varying horizontal dips between 30 to 40 degrees, as illustrated in Figure 7.3 and the structural sequence is illustrated in Figure 7.4 below.

Characteristic of the entire Biharia Massif and not only, are the alignments of faults, oriented NW-SE or NNW-SSE, which divide the region into small structural blocks with different degrees in their displacement both vertically and horizontally, in the form of detachments (Figure 7.4). Along these disjunctive faults, there have often been insinuations of intrusive bodies/processes or rocks made up of acidic and basic composition.

Of particular significance is the Varzari-Poiana-Valea Vacii Fault (VPV), which traverses the central-western licence area and may control mineralisation in both the Leuca valley basin and the Poiana polymetallic sulphide deposit, located approximately 6 to 7 km apart.

Figure 7.3: Host rock showing dip of around 32 degrees (Avram Iancu face AB1 – 1085) (source: AMS site visit, October 2025).

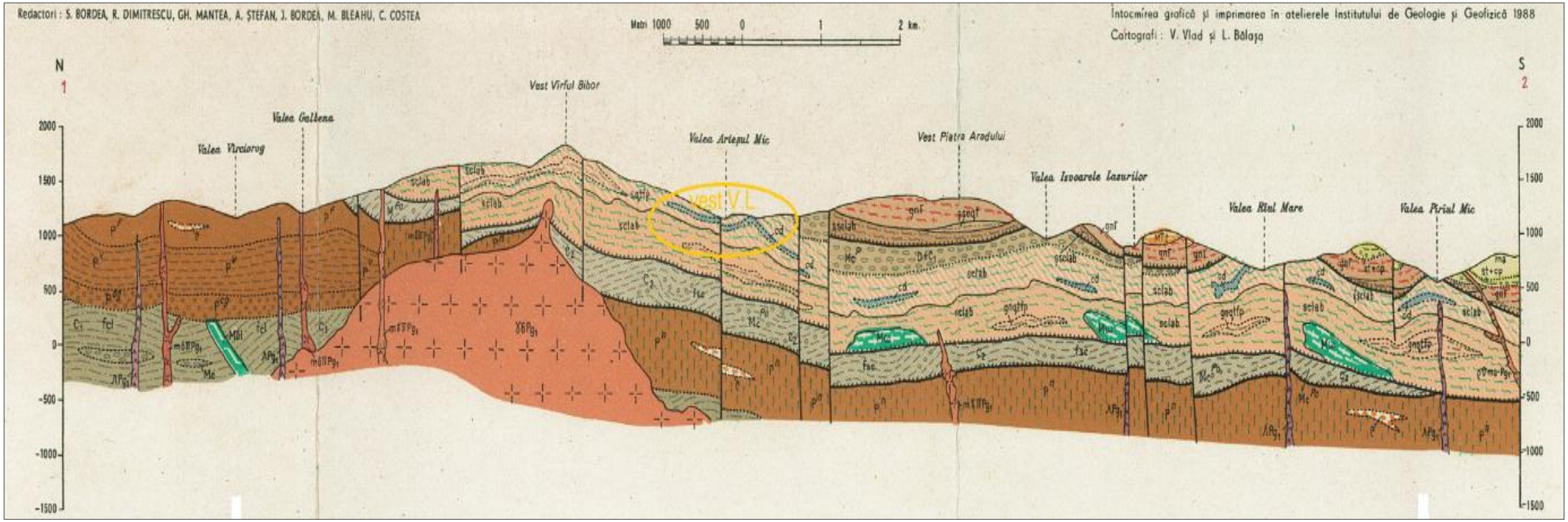


Figure 7.4: Regional and project area structure (source: Romanian Institute of Geology, 1988).

7.3 Property Geology

The Bihor deposit, situated approximately 11 km north-northwest of the Bihor South Peak licence area, stands as the sole active mining site in the area. Despite extensive historical exploitation, it retains economic potential.

From historical and recently completed exploration, LEMR have identified two priority base metal prospects within the licence area, namely the Leucii Valley and the Dibarz prospects as shown in Figure 7.5 (and Figure 7.6 and Figure 7.13). There are three other prospects within the licence which have not been explored by LEMR technical team yet, namely the Lespezii, Micoii and Gruiu Dumi prospects. Exploration will likely be caried out in these areas in future programmes.

The predominantly uranium rich deposit of Avram Iancu is located in the central northern area within the exploration licence, covering approximately 8 km^2, as shown in Figure 7.5. The deposit is situated entirely within the retromorphic series of Biharia, specifically in its middle section within the carbonate horizon. While historically recognized for uranium mining, with polymetallic sulphides only minimally extracted, the unexploited sulphide deposits may present new potentially economic opportunities. The mineralisation was first identified in July 1952 during prospecting by a team of geophysicists, followed by initial exploration from 1952 until 1958 and completion of further development in 1964.

Uranium mineralisation at Avram Iancu is predominantly found in the central-western zone of the carbonate horizon within the perisyncline on the Bihor ridge, exhibiting an average dip of 15–20° towards the south. The horizon thickness ranges between 30 and 180 metres, averaging 60 metres, containing elongated lenses of dolomite limestone and schists aligned along the foliation. The deposit’s morphology is primarily determined by lithological factors, with both concordant and tectonically discordant sliding movements influencing mineral distribution. Concordant disturbances localize mineralisation, while larger discordant structures define ore body boundaries (Figure 7.6 and Figure 7.13). Typically, the ore bodies have a tabular geometry oriented along the foliation, resulting in the identification of five primary zones, with additional high-inclination vein-type mineralisation also present. These can occur in limestone, at shale contacts, or within chlorite shale.

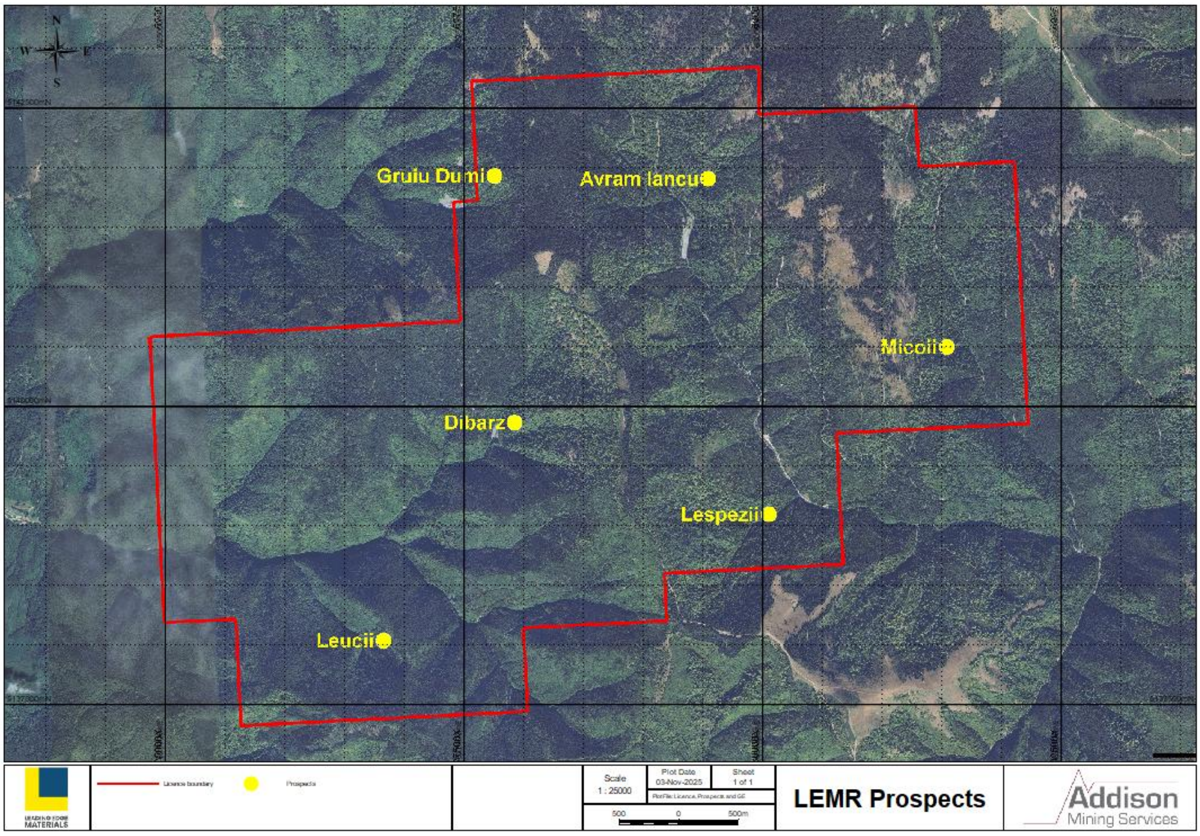


Figure 7.5: Licence boundary and prospect locations (source: AMS, 2025).

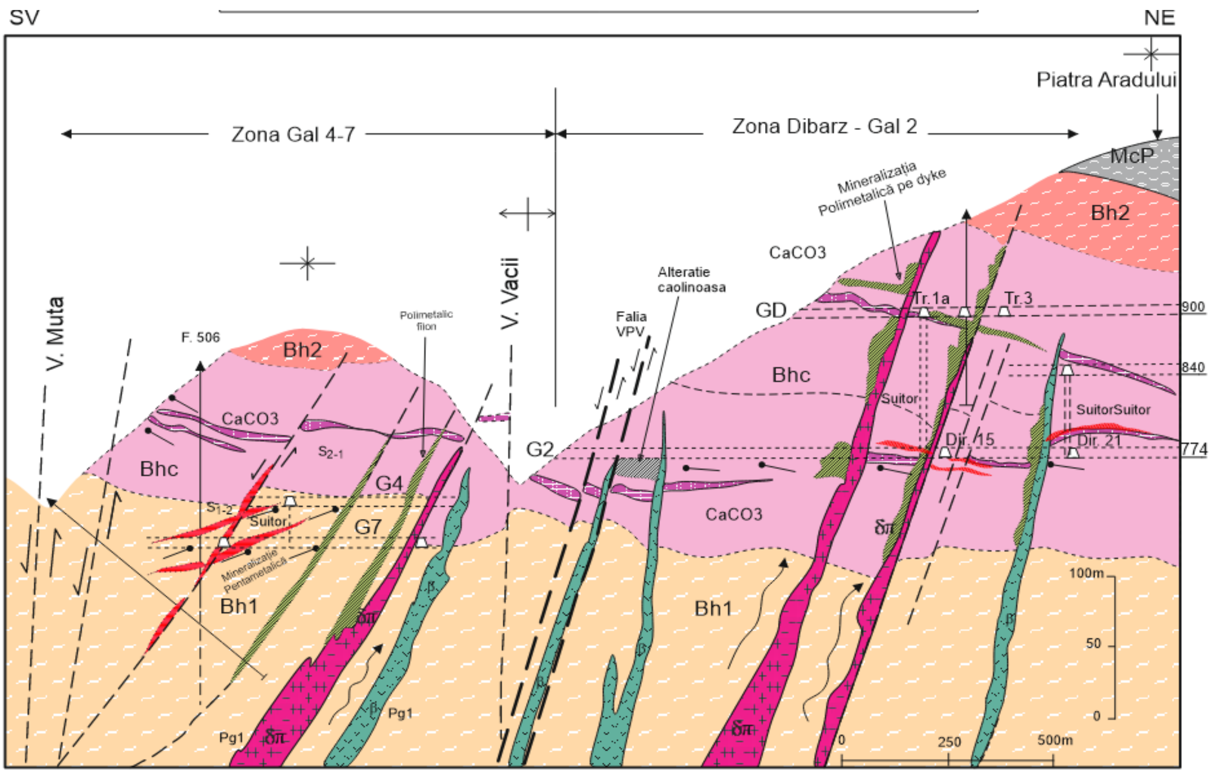


Figure 7.6: Simplified section of the project area (source: Sándor Mátyási, supplied by LEMR, 2025).

7.4 Mineralisation

Mineralisation with the prospect has been observed in at least six different styles/assemblages, summarised below and illustrated in Figure 7.13.

7.4.1 Base Metal Mineralisation

Mineralisation in the Leucii Valley is positioned on the left slope of the valley. Co-Ni (and U) mineralisation is mainly hosted within the carbonate horizon, whereas more sizeable polymetallic sulphide occurrences are vein-type, associated with NW-SE trending tectonic features (Figure 7.6 and Figure 7.13).

The Dibarz polymetallic sulphide (Cu-Pb-Zn) deposit, despite sharing a geological structure with Avram Iancu, is not found to contain any uranium mineralisation, the reason for this is unknown at this time.

Mineralisation in the Leucii Valley is both radioactive and Co - Ni predominantly occur within the carbonate horizon, while polymetallic sulphide mineralisation is vein-type and are associated with NW–SE-trending tectonic features.

1. Iron Skarn: Comprises magnetite–garnet–amphibole skarn with minor sulphide mineralisation (Figure 7.7).
2. Uranium Oxide ± Fe–Zn–Cu–Pb: Characterized by jasperoid silicification hosting uranium mineralisation within a dark grey carbonate–chlorite schist.
3. Polymetallic Fe–Zn–Cu–Pb Sulphides, which includes jasperoid silica–carbonate ore containing uranium and polymetallic sulphide mineralisation, as well as sulphide occurrences in a dark grey carbonate–chlorite schist.
4. Co–Ni–Fe–Bi–U mineralisation which features cobalt–nickel sulphides intergrown with jasperoid silica–carbonate, at times accompanied by uranium, all hosted by a dark grey carbonate–chlorite schist (Figure 7.8, Figure 7.9 and Figure 7.10).
5. White Crystalline Carbonate (marbleised limestone) which exhibits disseminated to stockwork-style monomineralic formations including chalcopyrite, hematite, and galena.
6. Supergene Enrichment which displays secondary enrichment phases such as erythrite and annabergite (Figure 7.8 and Figure 7.9).

Figure 7.7: Drill core from F2-116 at 11.0 metres downhole showing sulphide mineralisation with garnets. Sample number 925 with 0.003% Ni and 0.01% Cu (source: AMS site visit, 2025).

Figure 7.8: Polymetallic sulphide vein in G7, face A7, showing sphalerite and chalcopyrite with minor pinkish purple erythrite (source: AMS site visit, 2025).

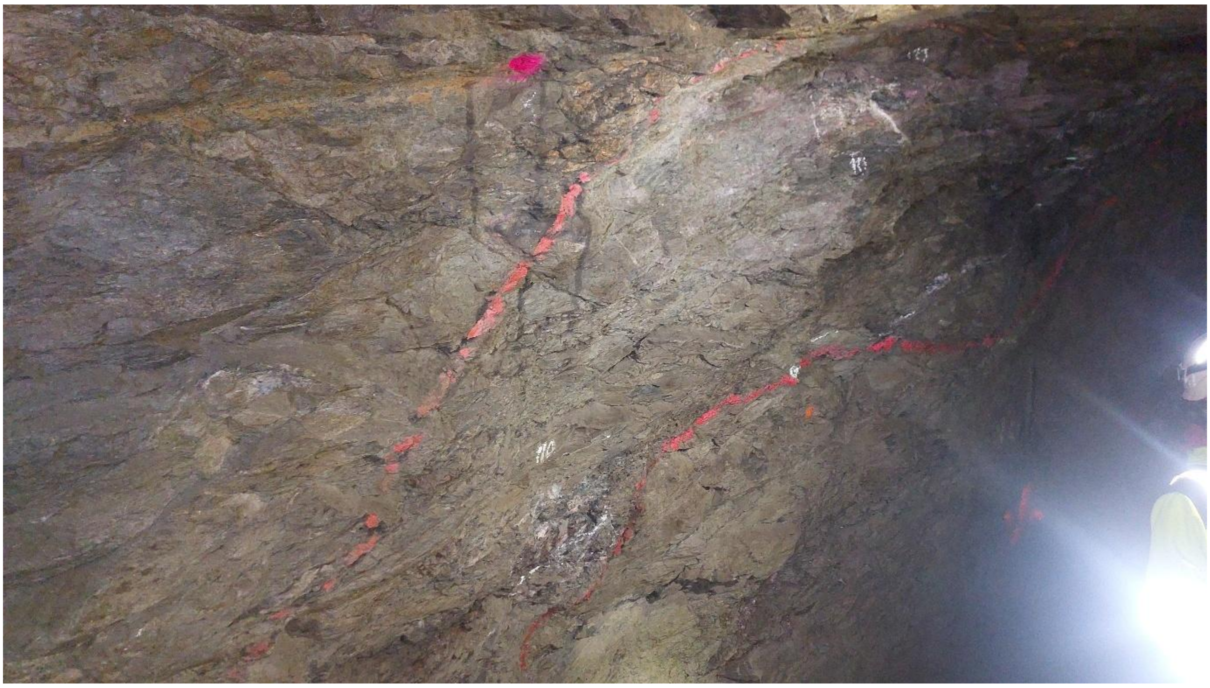


Figure 7.9: Polymetallic sulphide vein in G7, face 19-2A-17, showing purple erythrite (Co), torbernite(??) (Cu-U mineral) and minor annabergite (Ni) (source: AMS site visit, 2025).

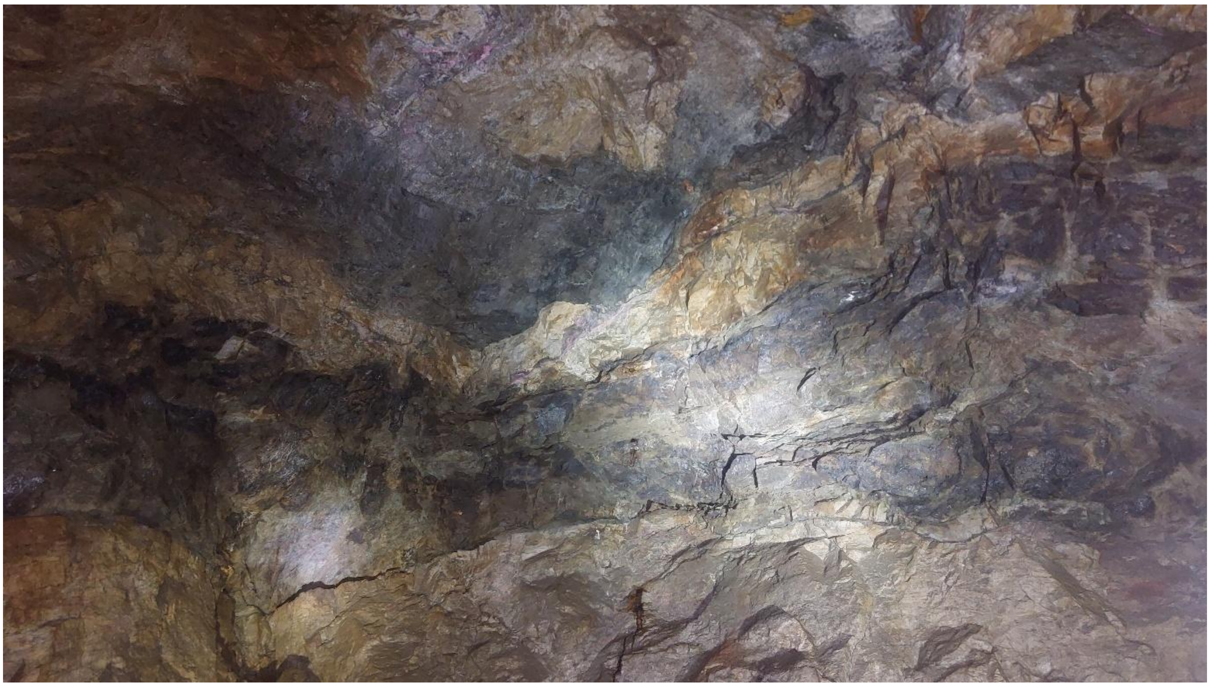


Figure 7.10: Polymetallic sulphide vein in Avram Iancu, face "stope 1 (1989-1990), showing massive sulphide mineralisation in $CaCO_3$ lenses (source: AMS site visit, 2025).

LEMR have had 55 thin section samples analysed at the Romanian Geological Institute (*Institutul Geologic Al României*). The report is summarised briefly below, and an example of mineralisation and thin section work is presented in Figure 7.11.

The thin section work provides a comprehensive mineralogical and petrographic analysis of 55 rock samples, with a focus on complex massive sulphide mineralisation. The primary sulphide identified is sphalerite, typically occurring with chalcopyrite and galena, within chloritic gangue that also contains quartz, adularia, and calcite. Iron oxides such as magnetite and hematite are present in various forms, reflecting a sequence of mineral transformations.

The samples are classified into schistose rocks (chlorite, muscovite, or carbonate schists, some with albite or oligoclase porphyroblasts), massive or gneissic albite rocks, metasomatic rocks (including skarns), and compact mineralisation fragments. Some albite felsic and gneiss samples, as well as two schistose rocks, are unmineralised, but most display varying degrees of disseminated or blebby mineralisation.

Within the nickeliferous mineralisation, three textural-paragenetic associations are described, representing distinct stages: (a) an oldest association of Co and Ni triarsenides (three arsenic atoms) and biarsenides (two arsenic atoms) with skutterudite; (b) a mosaic-textured association of fragmented, Ni-Co sulpho-arsenide-rich (arsenic and sulphur) grains; and (c) a broadly crystallised association of nickeline or krutovit, sometimes enclosing each other.

The mineralogical evolution trends from arsenio-sulphides towards higher sulphur activity, culminating in late-stage uranium mineral precipitation. Gersdorffite appears in several polymorphs and compositions, with structural types as described in the literature.

Tourmalinisation is a notable alteration feature in the nickeliferous stage, with tourmaline porphyroblasts and associated minerals such as allanite and monazite, the latter continuing to precipitate into the cobalt-uranium stage. Other alteration minerals, including anatase and adularia, are found particularly in uraninite-bearing rocks.

Co-U mineralisation is generally aligned with rock foliation, consisting of cobaltite strands and uranium minerals (uraninite, coffinite and brannerite), accompanied by rutile, ilmenite, Fe-Ti oxides, and native sulphur. Magnetite and hematite alterations are most prominent in some samples, with zoned Fe-Mg carbonate in one case. Occasional large idiomorphic grains of pyrite, arsenopyrite, or pyrrhotite suggest remobilisation processes.

The regular occurrence of zircon, tourmaline, and apatite in mineralised areas—especially zircon with cobaltite and brannerite—indicates potential for isotopic dating of these mineralisation events.

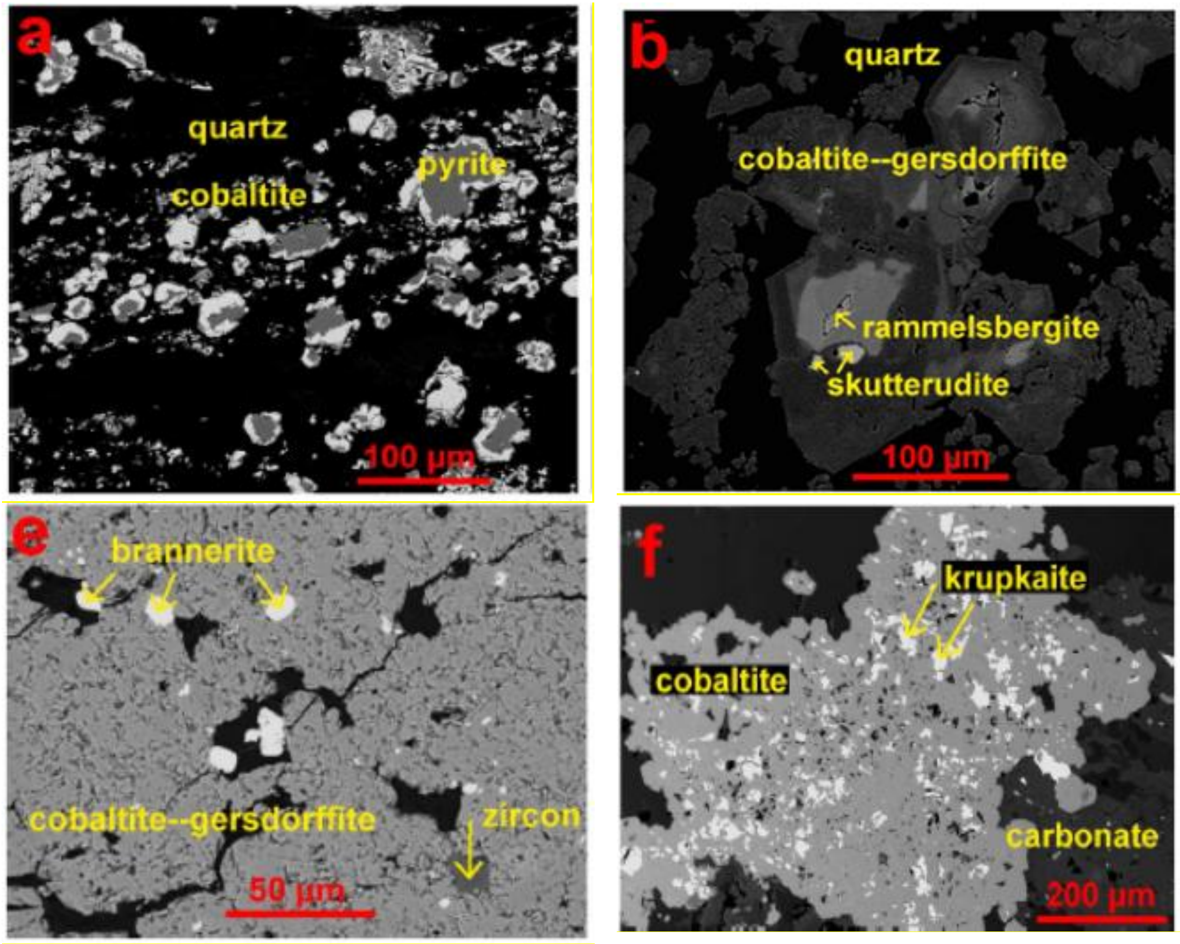


Figure 7.11: Example thin section photomicroscopy (source: Zajzon et al, 2015).

7.4.1 Uranium Mineralisation

Although not the current target mineral and outside of the scope of this study, it is important to note that the uranium reportedly demonstrates a strong association with the current target minerals (nickel and cobalt), notably within the Avram Iancu style of mineralisation (Mátyási, S. (Sept 2025), conversation with Lewis Harvey and internal documents).

Anecdotal evidence suggests that the uranium grade, associated with the presence of Co-Ni may have a by-product potential. Although AMS have not received any analytical data, observations from the recent underground visit confirm levels of uranium mineralisation from UV lighting and handheld dosimeter readings. A potential uranium by-product would increase the prospectivity of the project.

Uranium commonly represents the uppermost phase in the sequence of mineralizing events at Bihor Sud. The primary uranium minerals identified are uraninite (UO_2) and brannerite (UTi_2O_6) (Figure 7.12). Some samples indicate uraninite precipitation from brannerite decomposition. Additional uranium-bearing phases include coffinite ($U(SiO_4) \cdot nH_2O$) and uranospinite ($Ca(UO_2)_2(AsO_4)_2 \cdot 10H_2O$).

Avram Iancu style mineralisation is typified by U ± Co–Ni–Bi–As–Au associations, located within the median series of Biharia. Uranium mineralisation is thought to be remobilized from a buried Permian sandstone source and generally occurs later in the paragenetic sequence, often forming inclusions within, or is deposited along the margins of, nickel arsenide grains (e.g., krutovite ($NiAs_2$) / paragersdorffite ($Ni(As,S)_2$)).

Uranium mineralisation is considered to precipitate during the final stage of krutovite formation and subsequently, together with cobaltite.

In the massive Ni–Co zone at Avram Iancu, uranium (with associated Ni–Co) was historically mined over an interval of approximately 300 m vertical extent.

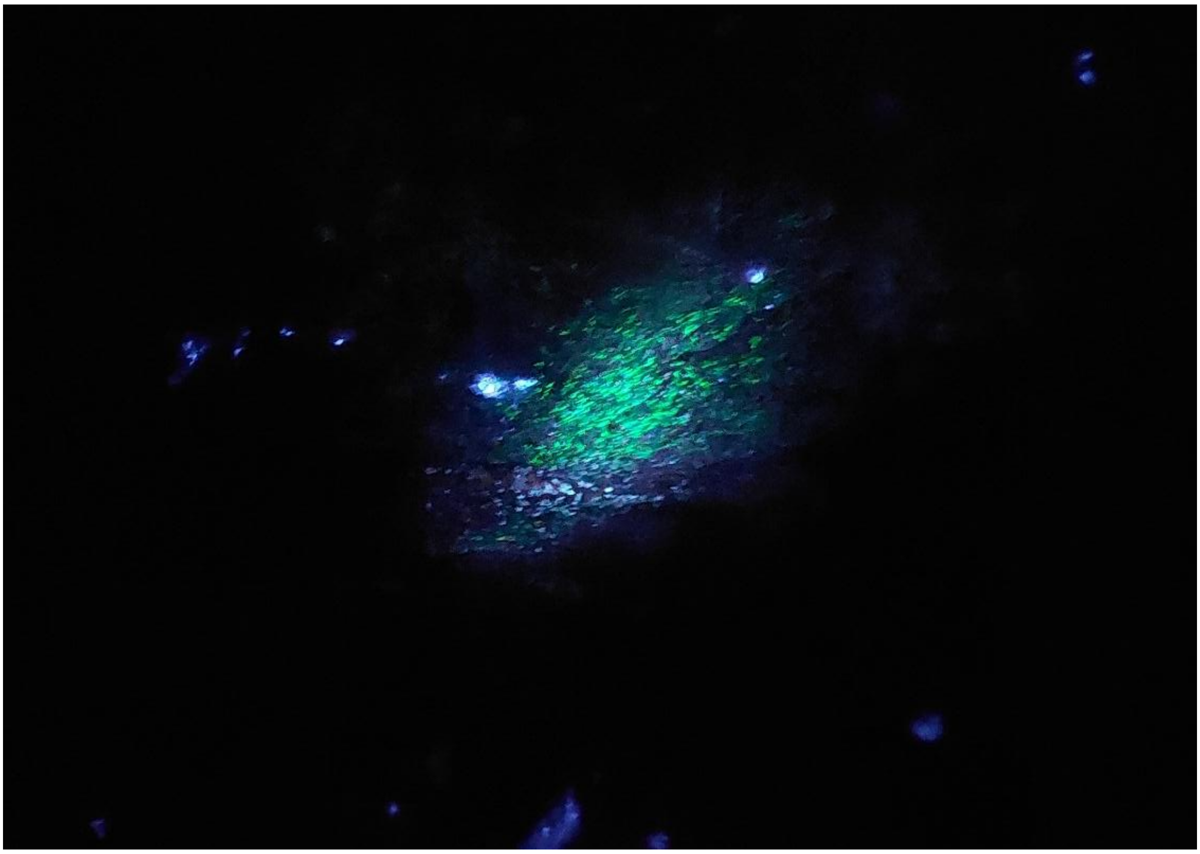


Figure 7.12: Uranium mineralisation under UV light, Avram Iancu, face "stope 1" (source: AMS site visit, 2025).

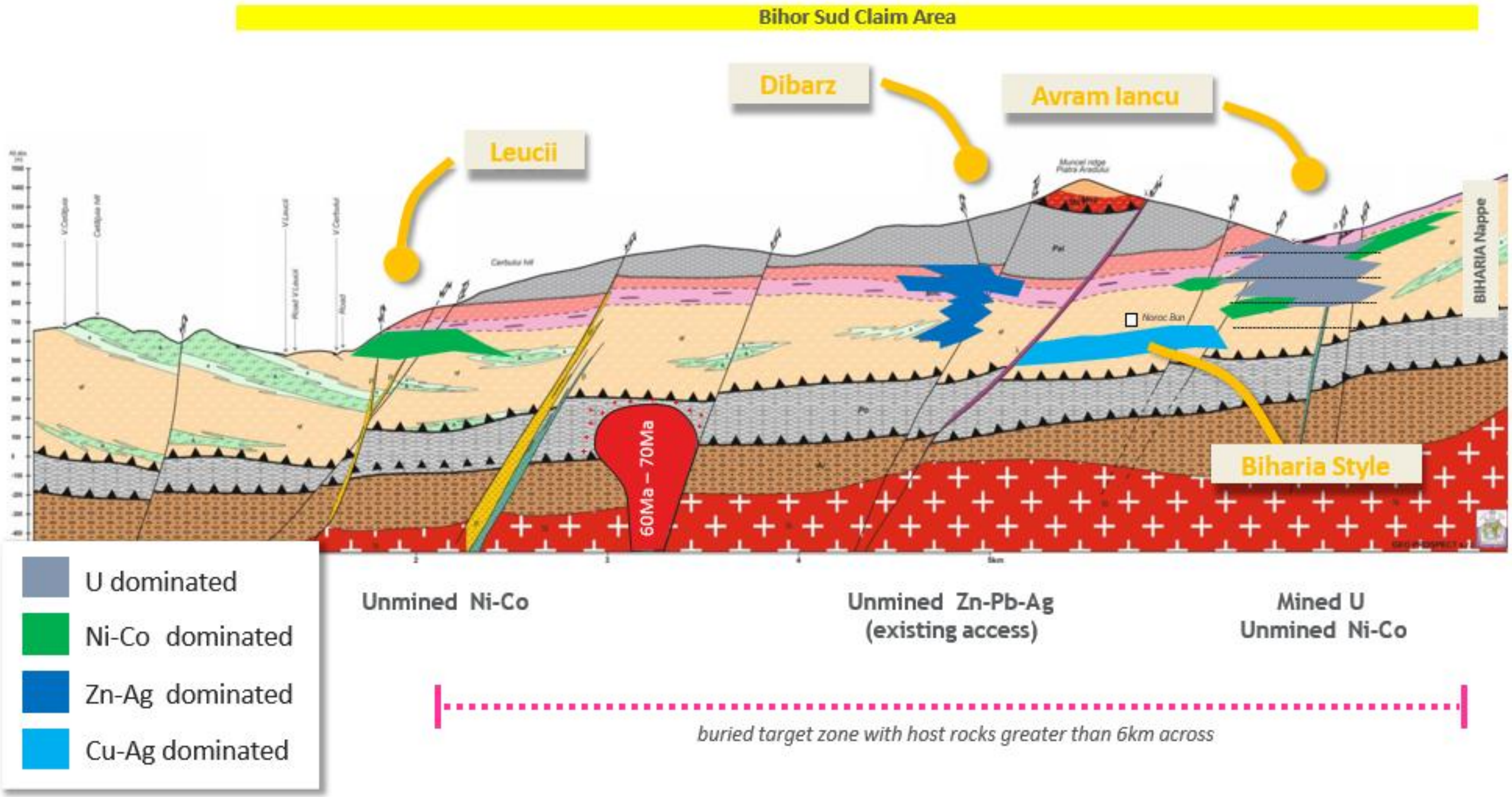


Figure 7.13: Section of the project area geology and structure with mineralisation and main prospects (source: LEMR presentation, May 2025).

8 Deposit Types

Bihor Sud has a multi-element geochemical and mineralogical association.

Bihor Sud is, in general, similar/analogous to the Jáchymov-style five-element Bi–Co–Ni–Ag–U association in terms of mineralogy and geochemistry and high-grade uranium. However, there are a number of differences, as described by the site team, which are listed below:

- Bihor Sud more closely resembles a replacement type of mineralisation and not vein-hosted, although veins are reported from the mine (Mátyási, 1998) and are observed underground (AMS, 2025).
- Bihor Sud contains a potentially higher-temperature uranium sulphide assemblage followed by the typical low-temperature U–Co–Ni–Bi arsenide assemblage.
- Bihor Sud contains minor Bi and Mo and no major Ag credits. It also contains Zn and Pb.
- Bihor Sud has some association with minor enrichment of some rare earth elements.
- IOCG-related mineralisation in a magmatic arc-environment with Cu-skarn.

The light rare earth elements Ce, Nd, La are hosted in monazite, and Y is hosted in brannerite and coffinite. Coffinite can contain up to 4.73–7.36 wt% Y2O3 and 2.40–3.86 wt% P2O5 (Zajzon et al, 2015). This indicates that the uranium mineralising fluids were enriched in U–Fe–S–Ti–Cu–Zn–Pb–REE–P along with typical Ni–Co–Bi associations (Zajzon et al, 2015).

Similar REE-enriched uranium mineralisation has been identified from the Variscan uranium mineralisation event in high-grade metasediments of the Bohemian Massif from the Czech Republic (René 2008).

The geochemistry of the Bihor Sud mineralisation may be attributed to the original signature of the Baita Plai sandstone-hosted deposit, from which the metals may have been re-mobilised. Ore forming elements could have been remobilized by either syntectonically or postorogene due to the Banatitic magmatism.

However, at Bihor Sud, the observed mineral paragenesis, textures, and mineral compositions are characteristic of many five-element Ni–Co–Bi–U–Ag deposits in the Alp–Carpathian regions (Wagner and Lorenz (2002).

The paragenetic sequence with a higher-temperature uranium phase and later/lower temperature arsenic phase of mineralisation is very similar to the Jáchymov five-element Ni–Co–Bi–U–Ag(Au) (Ondrus et al. 2003).

An early-phase uranium mineralisation is followed by minor polymetallic sulphide phase and later abundant Co–Ni arsenide and Bi, Ag mineralisation (Ondrus et al. 2003). Similarly, an early phase Cu–Zn–Pb mineralisation has preceded the main stage Ni–Co–Bi arsenide assemblage in the Bieber five-element deposits in the Kupferschiefer of Spessart, Germany (Wagner and Lorenz 2002).

This deposit type is relatively rare, but historically well known as major uranium sources in the Cobalt City (Canada) and Jáchymov (Czech) mines, respectively.

Bihor Sud is a complicated and difficult deposit and can be described as a hybrid vein-replacement-type, stratiform/stratabound mineralisation hosted in carbonate-rich horizons of the Muncel Series (part of the Biharia Nappe System), located on the eastern edge of the Banatite intrusions. The interaction of the hot, often oxidative, alkaline carbonate-rich magmatic fluids with these carbonate-rich host rocks, following the existing bedrock fabric, led to the precipitation of the complex U–Ni–Cu-Co–Pb-Zn-Bi–Ag–As mineralisation, as illustrated in Figure 8.1, advancing in the fault direction and channelling away from the feeder zones.

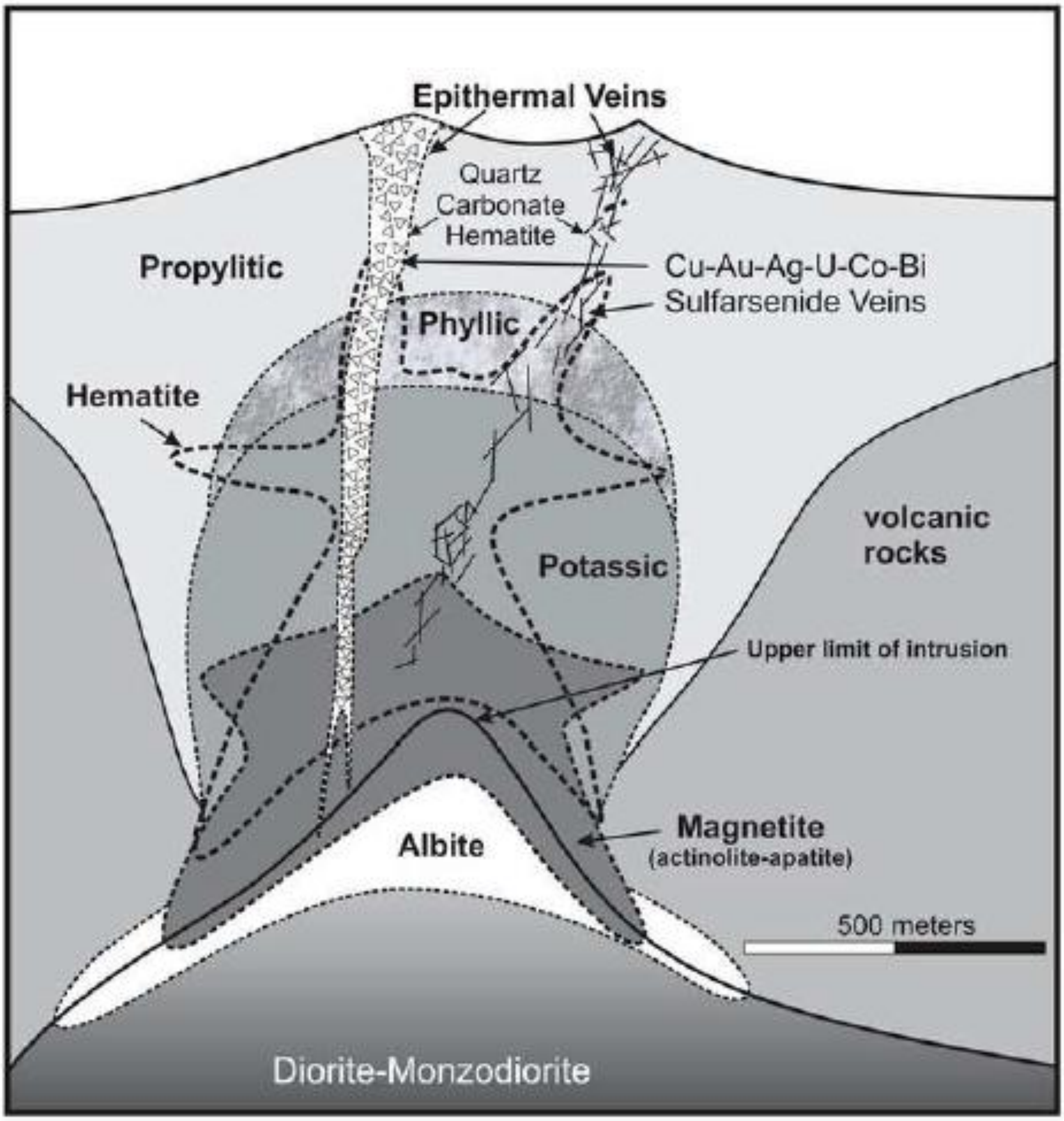


Figure 8.1: Formation of a five-element deposit associated with hydrothermal fluid transport (source: Barnes et al., 2016).

9 Exploration

LEMR have focused their attentions and exploration since acquisition, around the Valea Leucii area, concentrating initially (in 2024) on the Ni-Co mineralisation in G7 as a priority, as shown in Figure 9.1, and then focussing on the Cu, Zn and Pb in the G2 area of Valea Leucii.

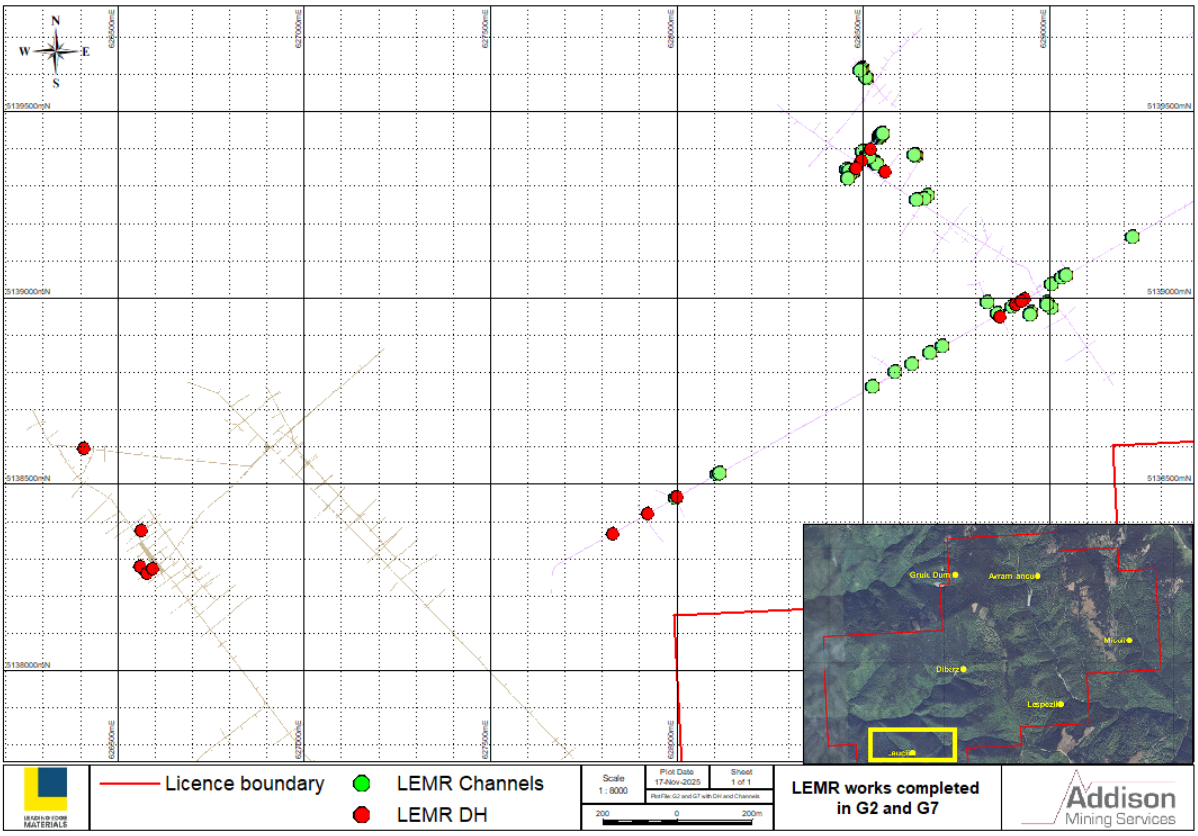


Figure 9.1: Location of LEMR exploration (source: AMS, 2025).

9.1 Prospecting

Initial LEMR exploration was conducted in 2018 with the objective of a prospecting phase to assess the mineralisation potential within the licence area and to collate historical geological data. This process took around 12 months and was a mixture of some field work with limited sampling (Figure 9.2 and Figure 9.3) and historical data collation.

The data acquisition and compilation process was severely impeded because the documentation primarily dealt with classified uranium data and as such, is stored securely (classified) at the Romanian ministry of mines department and unavailable for use.

The data used for the licence application has subsequently been made classified by the Government, and as such, AMS nor current LEMR staff have no access to the raw data. However, through discussions with the team during the site visit, works completed entailed very limited underground sampling (Figure 9.3), basic mapping (Figure 9.2) and desktop data review. The results were collated into a report, which has subsequently been made a classified document and unavailable for use in future exploration programmes (apart from the map presented in Figure 9.2), which AMS note as being a significant hindrance to project development.

The underground mapping (Figure 9.3) completed during the prospecting phase is of a high level showing numerous faults and mineralised structures. However, this data has not be digitised into a usable format.

Although the raw data has not been made available to AMS for review, some of the samples shown in Figure 9.2 and Figure 9.3 have returned anomalous and high grades with Ni values up to 28%, >6% Co, >3 ppm Au with one sample returning 17.75 ppm Au (LEMHG7-05) and uranium in excess of 0.3% showing clear evidence of widespread and pervasive base and precious metal mineralisation.

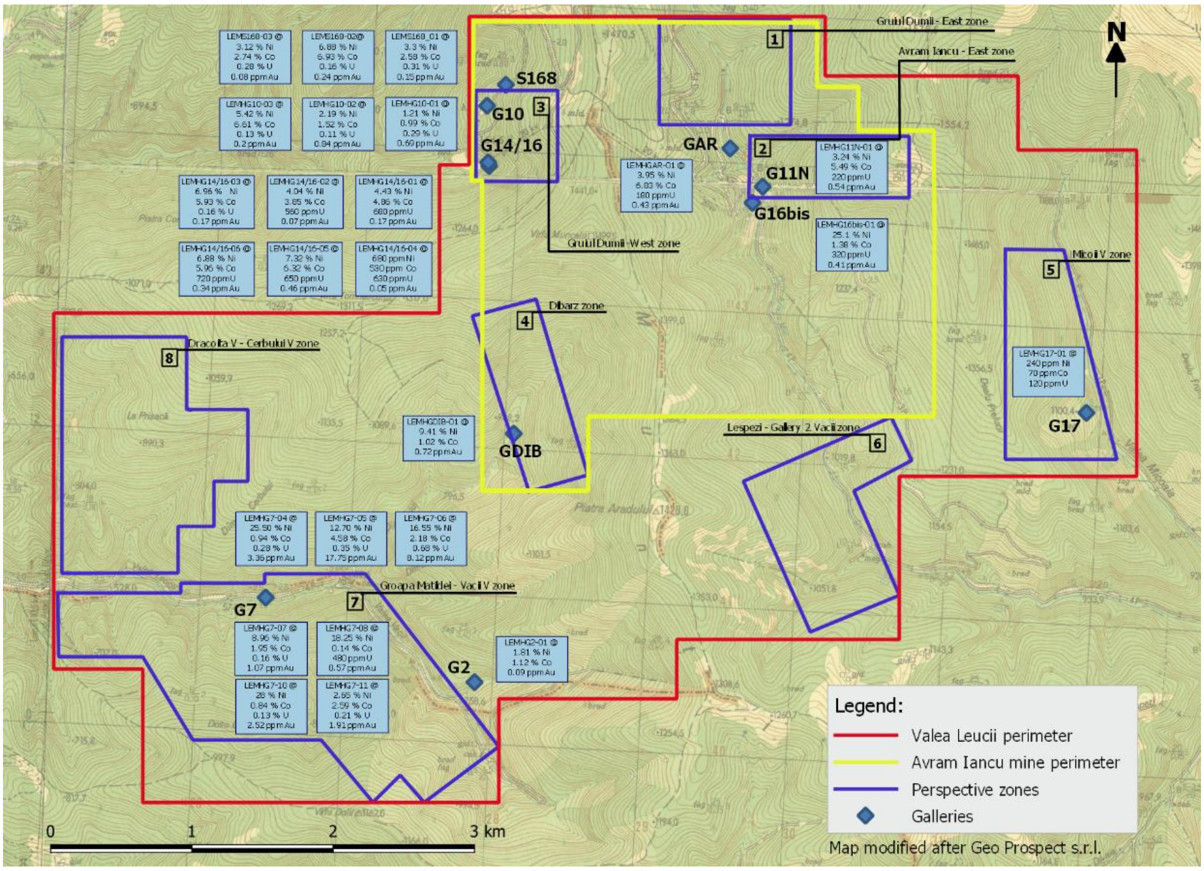


Figure 9.2: Rock chip samples collected during prospecting phase (source: LEMR, dataroom, 2019).

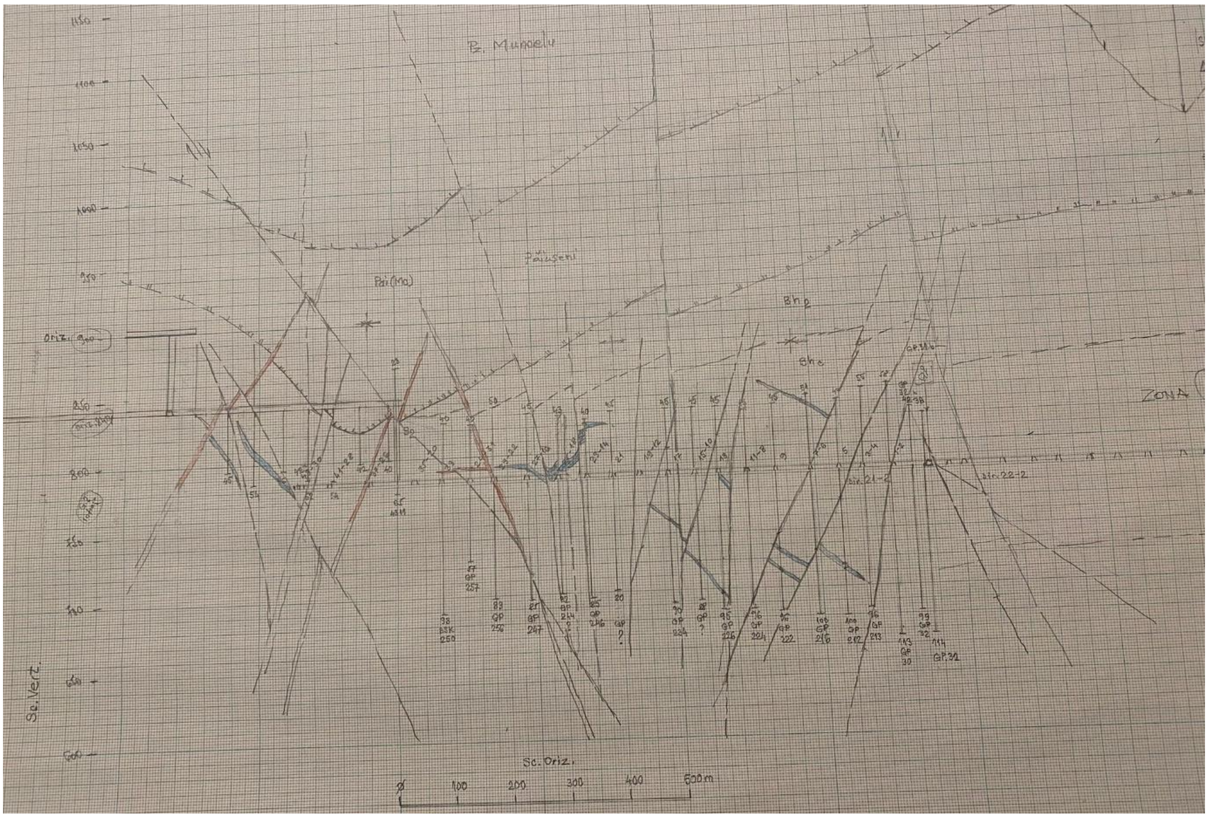


Figure 9.3: Section of D.21-2 in G2, showing structural data with mineralised intercepts collected during prospecting phase (source: LEMR, dataroom, 2019).

9.2 2022 – 2024 Geophysics and Underground Mapping and Sampling

Following the completion of the prospecting phase, an application for an Exploration Licence was submitted in August 2018 via a formal declaration of interest. Although the licence was expected to be granted by May 2019, the process was delayed due to the Covid-19 pandemic. The exploration licence was finally granted on the 11th of May 2022.

Exploration recommenced in 2022 with a series of small mapping and sampling programmes being completed by LEMR over the Valea Leucii area, focusing on the local structural controls and the Ni-Co potential, as shown in Figure 9.9 and Figure 9.10. Samples were collected from underground adits and waste dumps, primarily from Valea Leucii, but also from around the licence area, such as Avram Iancu and Dibarz. A summary map of the samples collected, and grades are shown in Figure 9.11, the raw data is unavailable.

A surface (Figure 9.4), underground and arial (Figure 9.5) geophysical programme were also completed over a small area of the licence, as illustrated in Figure 9.6.

The geophysical programme was completed by a local Romanian supplier, S.C. Geo Prospect S.R.L. The works that were carried out included Vertical Electrical Sounding (VES or SEV), resistivity and induced polarization (IP) and Electrical Resistivity Tomography (ERT); magnetometric surveys and radiometric measurements (natural gamma and gamma spectrometry).

The surveys were conducted over the Valea Vacii, Socar Valley, Dibarz and Drăcoiţa-Cerbu Saddle areas, as illustrated in Figure 9.6.

Ground geophysical multi-wire cable lengths were approximately 500 m (Figure 9.4), equipped with switch boxes on each electrode equidistantly arranged from 5 to 5 m, with an additional power supply interspersed on Remote Power Supply Unit (RPSU) line from a DC/AC converter (500W supplemental power source). An additional single-strand cable for pole-dipole was also used. The orientation of the profile is approximately perpendicular to the regional geological fabric and structure, with the origin at the confluence of the Vacii valley with the tributary near Gallery 2.

The GPS was a Magellan eXplorist 600 and GeoTest software was used for data acquisition and control of the resistivity meter in the geoelectrical-multielectrode configuration. In general, the measurements were made with several configurations, with at least two types of devices (array) per profile.

The aerial geophysics, conducted on the 14th of October 2022, comprised of flight line intervals of some 50 m, at an altitude of 1,480 m over an area of approximately 2.2 km^2, using a DJI Matrix M200 Drone (Figure 9.5) with SENSYS MagDrone R3 Magnetometer at a sample rate interval of 200 Hz.

The data and the majority of the maps are not available for use, due to the Romanian mines department legislation, however, some of these images were not submitted and as such are not classified and can be used in this report. The lack of raw data prevents AMS from conducting a detailed review of the data, but the available maps and sections are presented in Figure 9.6, Figure 9.7 and Figure 9.8.

The sections shown in Figure 9.7 and Figure 9.8 consist of resistivity and IP and highlight some potentially steeply dipping structures. The images cannot be georeferenced at this time, but work is required by the current technical team to import this data and use it to help guide planned exploration and create preliminary geological models.

Figure 9.4: Field measurements along the V. Socar-Muta-Vacii profile (source: Mátyási et al, 2023).

Figure 9.5: DJI Matrix M200 drone and launch location at Piatra Aradului Peak (1429 m) (source: Mátyási et al, 2023).

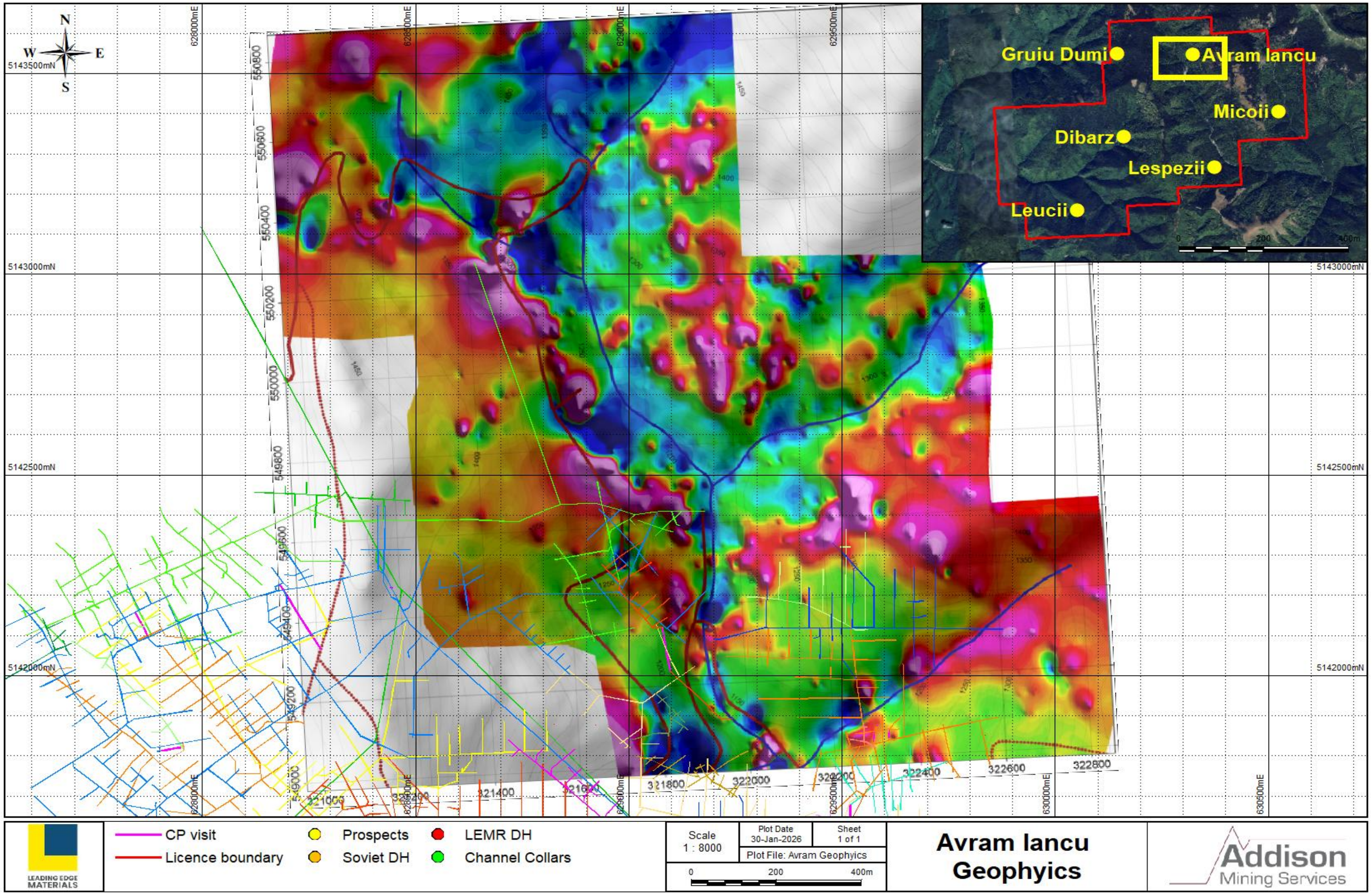


Figure 9.6: Aerial geophysical map (unknown method) (source: LEMR, dataroom, 2019, modified by AMS, 2026).

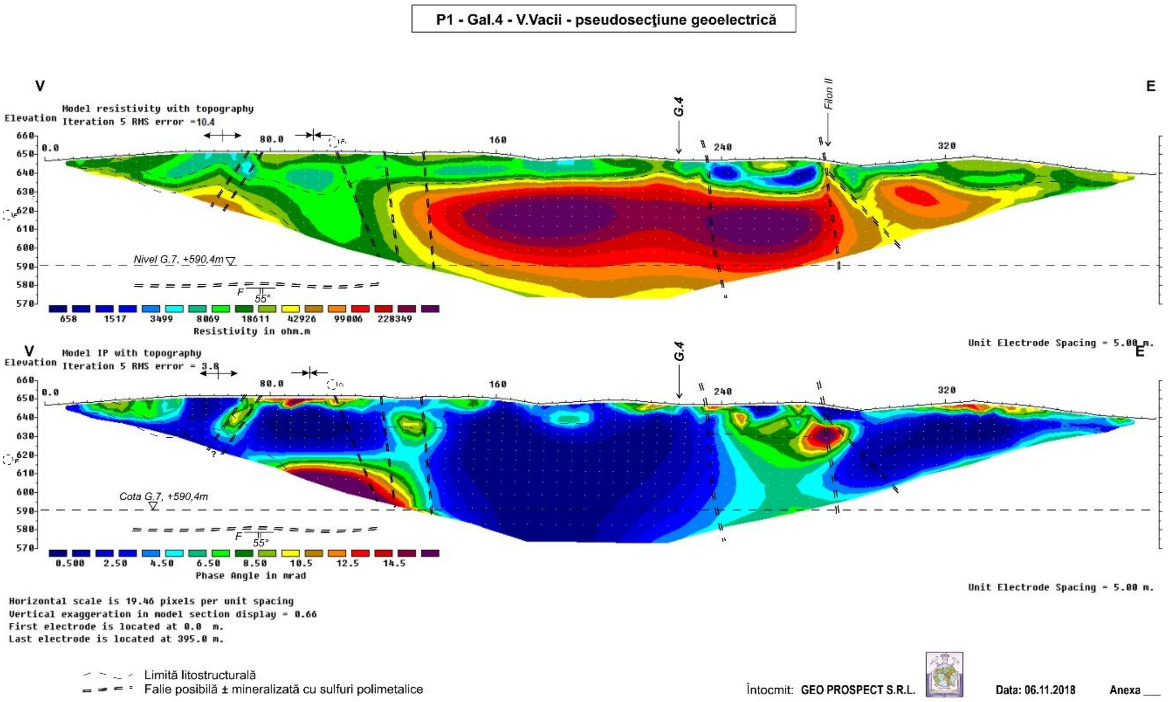


Figure 9.7: Section near gallery 4 with resistivity and IP (source: LEMR, dataroom, 2019).

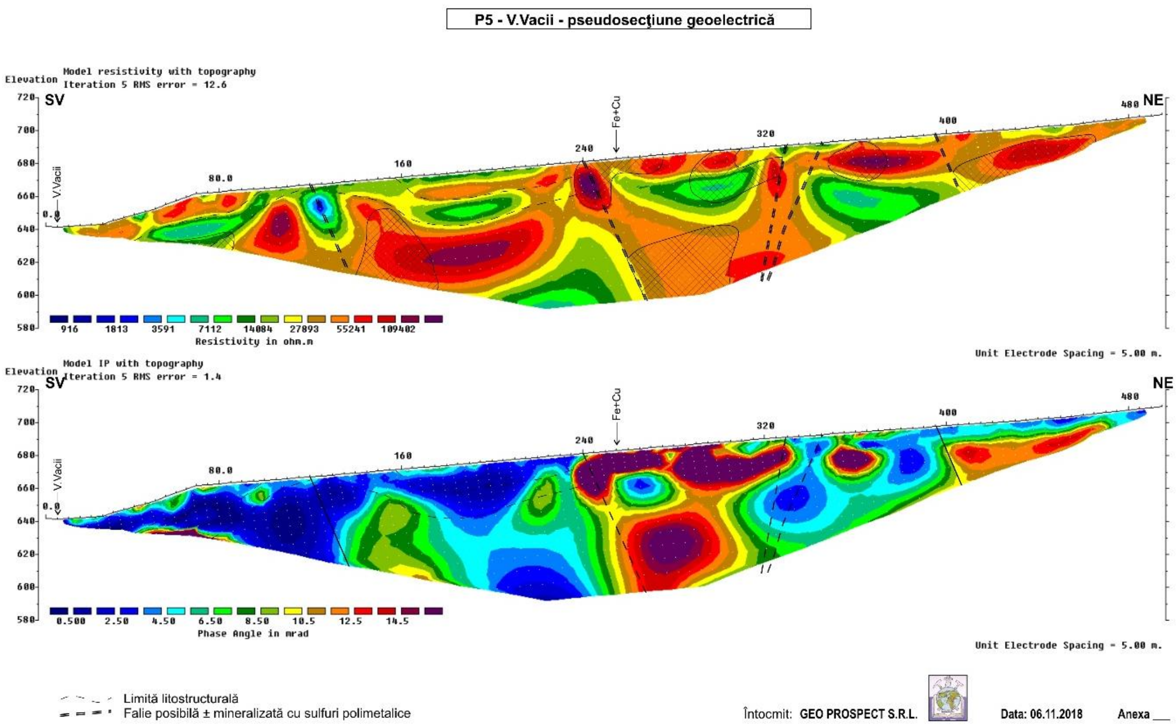


Figure 9.8: Section along line P5 with resistivity and IP (source: LEMR, dataroom, 2019).

Much of the geological work between 2022 and mid-late 2024 consisted of reconnaissance underground sampling and mapping programmes with little in the way of systematic exploration, mainly due to a shortage of available Romanian geologists.

An underground drilling programme was designed by the former team and initiated in late October of 2024, discussed in section 10, with the data managed by the current technical team.

Little of the 2022 – mid 2024 data collected from these programmes is currently usable, and not within the LEMR dataroom, due to changes in personnel and other external factors, beyond the scope of this report.

AMS understand that this early data is stored in a limited number of uncoded and poorly filed Excel sheets and predominantly within notebooks / hand drawn maps and diagrams etc (Figure 9.3 and Figure 9.10) and not currently available for inclusion in the existing database.

AMS strongly recommends obtaining this data and digitising it which will allow its use it to add data points and therefore help build the exploration model. Moreover, acquisition of this data will save time and money as this data will not need to be re-created / re-sampled.

Early work was summarised in annual reports submitted to the National Agency of Mineral Resources (NAMR), however, once submitted the reports and the information they contain are subject to State Secrecy laws.

The structural stereonets presented in Figure 9.10 were created by Professor Sándor Mátyási as part of the original mapping work used for the application for the exploration licence. The measurements were taken across a number of locations (Figure 9.9), throughout the licence area.

The stereonets show orientations in line with the regional fabric and what has been observed from the site visit.

The data used to create the stereonets has not been provided and moreover, the current LEMR team do not have access to this data either.

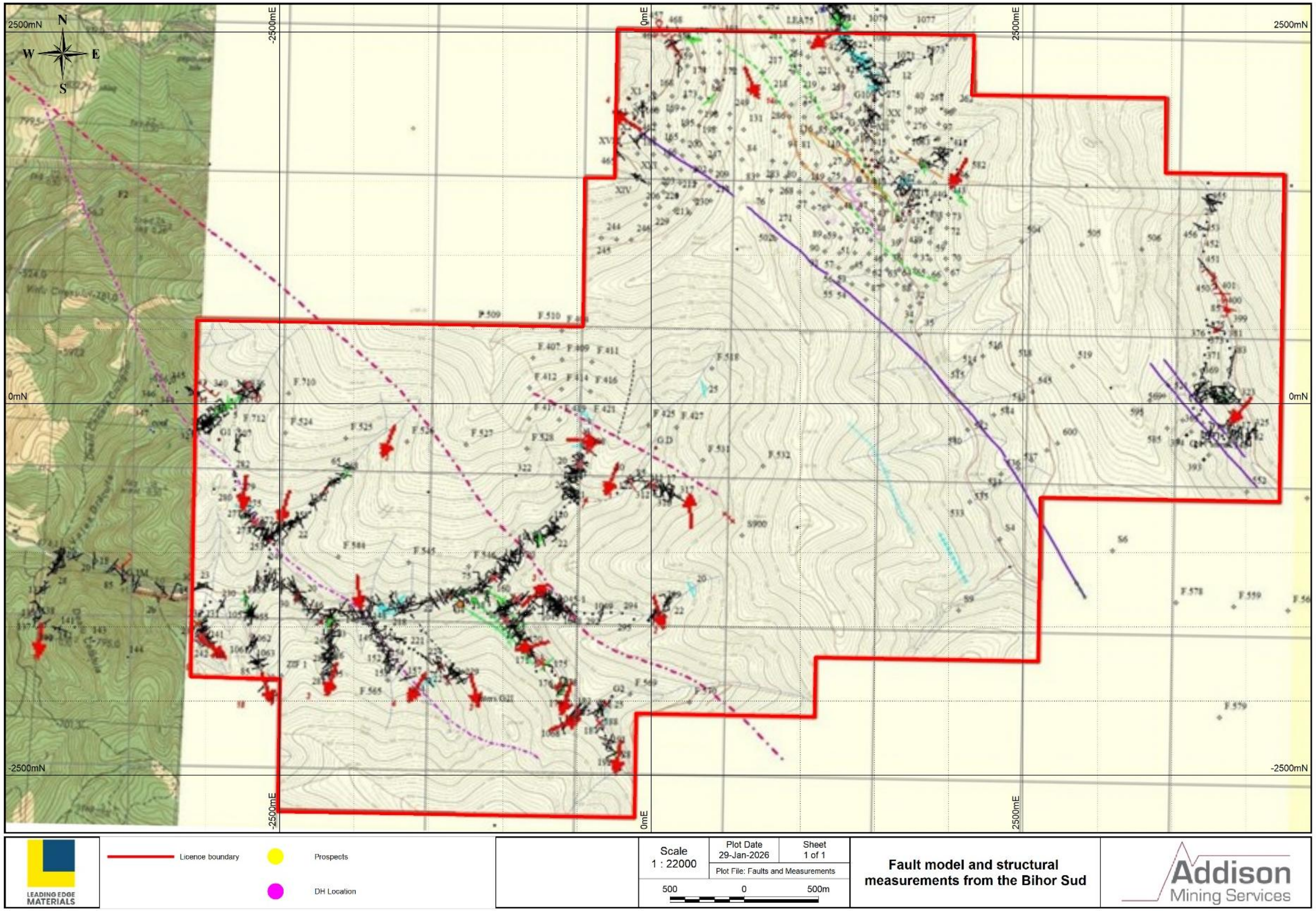


Figure 9.9: Fault model and structural measurements from the Bihor Sud (source: LEMR, Co-Ni presentation, unknown date, modified by AMS, 2026).

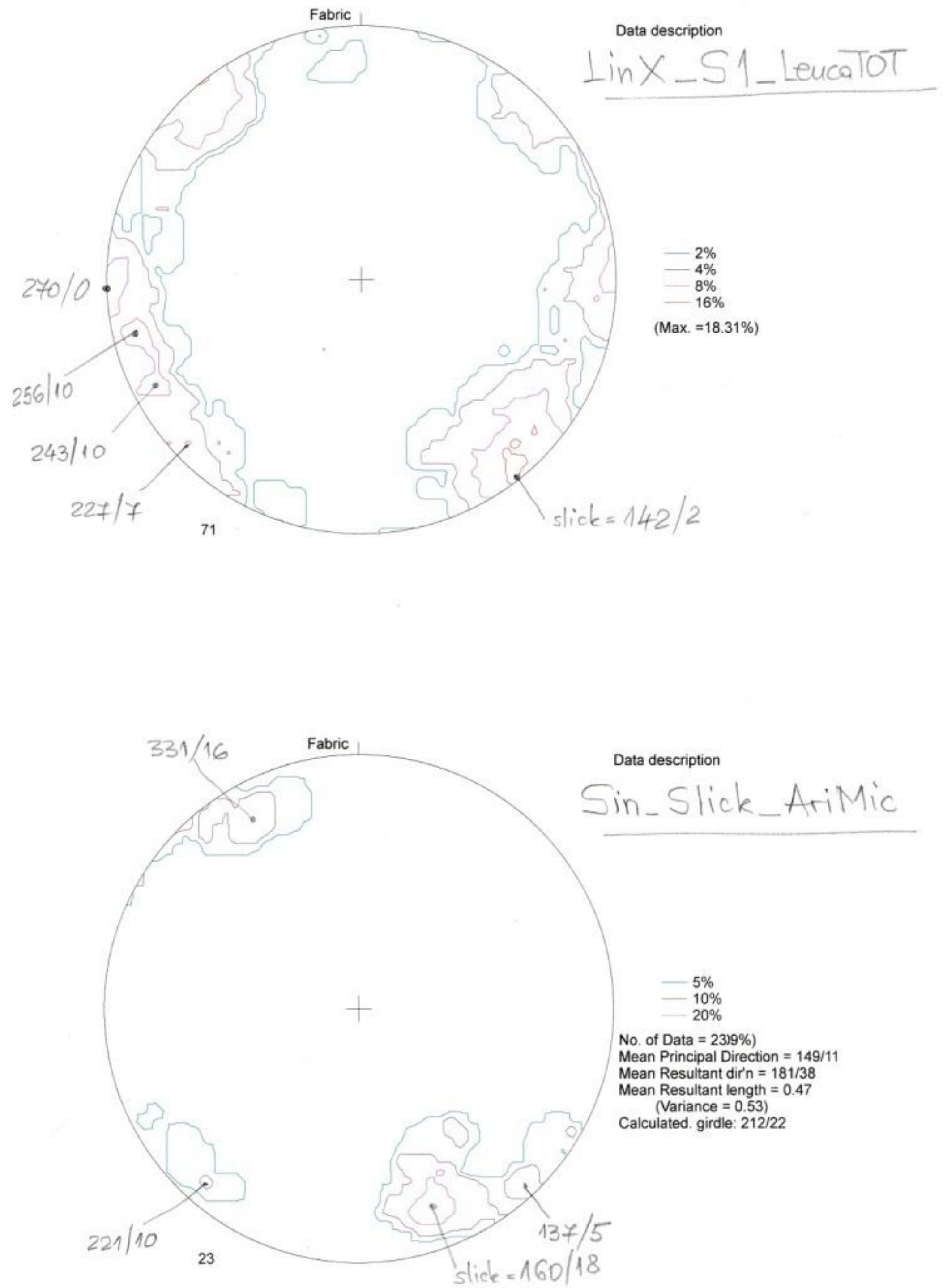


Figure 9.10: Slickensides stereonet model from the Bihor Sud licence (source: LEMR, Proiectul Co-Ni_plus presentation, unknown date).

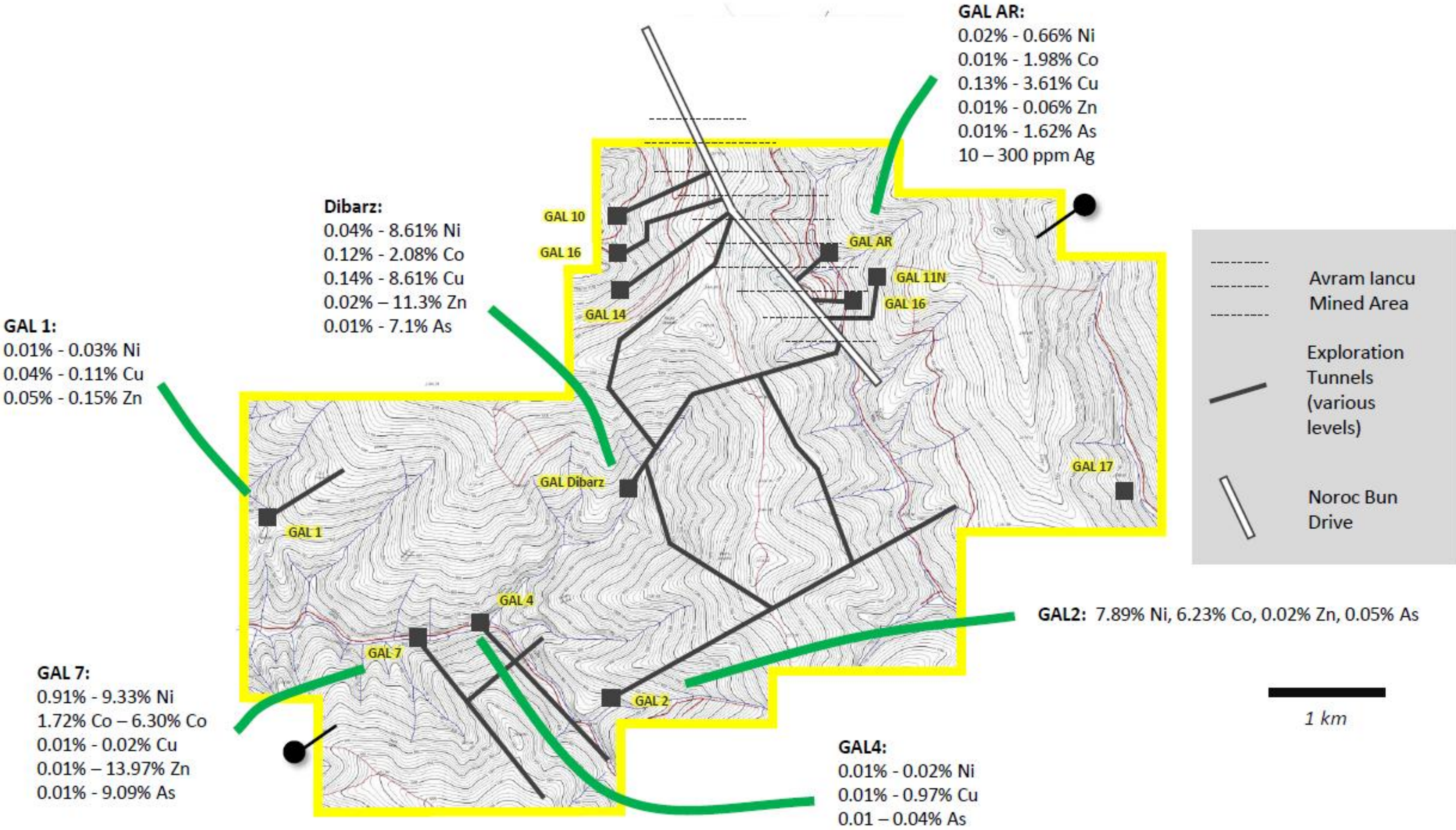


Figure 9.11: Simplified map of selected samples taken from mine dumps (source: LEM presentation, Oct 2019).

9.3 2025 Underground Mapping and Sampling

In late 2024, LEMR had a change of technical team members, and the geology manager designed a much larger programme which consisted of systematically mapping and sampling the Valea Leucii galleries.

In late 2024 / early 2025, the new geological team were engaged, and the G2 gallery was re-opened and found to be in generally a good condition, which allowed easy fortification, cleaning access and the installation of a rudimentary ventilation system, suitable for non-mechanised access and exploration works only.

Face mapping and channel sampling was carried out over significant lengths of the various drives in Gallery 2, an example of which is presented in Table 9.1, Figure 9.12 and Figure 9.15. The systematic mapping and sampling have confirmed high-grade mineralisation throughout the various galleries, although, the mapping has not been used at present to create any models but has been used to help guide the 2025 drilling programme. No significant mapping or sampling has been completed by the new team in G4 or G7. Some mapping work was completed by the uranium team prior to the new Chief Geologist's arrival and as such little information is available on the outcomes of that work. AMS understand from site visit communication that mapping and sampling was completed with significant U mineralisation encountered, but no detail has been provided to AMS as part of this study.

The mapping data is stored in Excel sheets and has been imported into Micromine Origin and Beyond mining and exploration software for display, interrogation and evaluation purposes.

Table 9.1: Summary of mapping and sampling conducted in Valea Leucii.

Gallery	No. Channels	Metres of Mapping and Channels	No. Samples (inc. QAQC)	Comments
G2	110	2,326	764	Jan - Oct 2025
G4	-	-	-	Planned for 2026
G7	-	-	-	Planned for 2026
Total	110	2,326	764	

Mapping totals 1,740 m and channels total 586 metres.

Figure 9.12: Channel along main drive at metre 428 to 426 in gallery G2 (source: AMS site visit, 2025).

9.4 Underground Channel Sampling Results and Significant Intercepts

The exploration results for the underground channel sampling have been reported (2nd of February 2026) and select intervals are presented below for discussion purposes.

Please note that the channels are horizontal and the downhole depths displayed below, relate to distance along the exploration drives and not a vertical or inclined distance and true width is +/- 80% of reported intercept. Chanel collars are presented in Table 9:2.

- G2_CH075_LW with 15 metres at 0.91% Pb and 0.83% Zn from 54 metres, including 6 metres at 1.76% Pb and 1.56% Zn from 60 metres (Figure 9.13).
- G2_CH076_RW with 9 metres at 1.92% Pb and 2.06 Zn from 68 metres, including 6 metres at 0.21% Cu, 2.69% Pb and 2.89% Zn from 70 metres.

Other areas which are encouraging include the low-grade halo with higher grade core in channels:

- G2_CH089_LW with 12 metres at 0.20% Cu, 1.85% Pb and 1.68% Zn from 49 metres, including 6 metres at 0.31% Cu, 2.88% Pb and 2.57% Zn from 52 metres; and
- G2_CH090_LW with 4 metres at 0.17% Cu, 1.81% Pb and 1.54% Zn from 0 metres, including 3 metres at 0.20% Cu, 2.09% Pb and 1.67% Zn from 1 metre.

There are also some higher-grade intercepts, namely in:

- **G2_CH093_RW**: 8 metres at 0.55% Cu, 1.36% Pb and 1.35% Zn from 780 metres, including 2 metres at 1.32% Cu, 2.45% Pb and 1.94% Zn from 786 metres.
- **G2_CH098_LW**: 3 metres at 0.33% Cu, 3.08% Pb and 3.16% Zn from 978 metres, including 2 metres at 0.47% Cu, 4.36% Pb and 4.46% Zn from 979 metres.
- **G2_CH099_RW**: 4 metres at 0.23% Cu, 2.10% Pb and 2.05% Zn from 980 metres, including 1 metre at 0.41% Cu, 3.36% Pb and 2.57% Zn from 980 metres.
- **G2_CH100_RW**: 2 metres at 0.30% Cu, 2.12% Pb and 3.40% Zn from 72 metres, including 1 metre at 0.55% Cu, 3.78% Pb and 6.37% Zn from 72 metres.
- **G2_CH103_LW**: 6 metres at 0.61% Cu, 4.12% Pb and 3.00% Zn from 102 metres, including 3 metres at 1.12% Cu, 7.89% Pb and 5.68% Zn from 104 metres (Figure 9.14).
- **G2_CH105_RW**: 8 metres at 0.91% Cu, 6.01% Pb and 5.28% Zn from 8 metres, including 7 metres at 1.03% Cu, 6.65% Pb and 5.98% Zn from 8 metres.
- **G2_CH107_LW**: 2 metres at 1.01% Cu, 5.40% Pb and 4.68% Zn from 80 metres, including 1 metre at 1.90% Cu, 10.45% Pb and 9.05% Zn from 81 metres.
- **G2_CH108_RW**: 4 metres at 0.33% Cu, 1.92% Pb and 1.33% Zn from 79 metres, including 1 metre at 1.04% Cu, 5.06% Pb and 3.80% Zn from 82 metres.

Table 9:2: Significant intersections channel details (WGS84 UTM Zone 34N).

Hole ID	East	North	RL	Gallery	Location	Length	Dip	Azimuth
G2_CH075_LW	628995.645	5138988.499	786.075	G2	D.14-2	50	0	146.5
G2_CH076_RW	629007.198	5138972.989	786.657	G2	D.14-2	30	0	102.5
G2_CH089_RW	628495.068	5139611.657	796.96	G2	Tr.5-20-15-2	16	0	340.6
G2_CH090_LW	628501.059	5139615.677	797.052	G2	Tr.4-5-20-15-2	4	0	240.6
G2_CH098_LW	629144.71	5140223.67	800.37	G2	D.21-2	5	0	273.1
G2_CH099_RW	629143.02	5140226	800.06	G2	D.21-2	6	0	281.9
G2_CH100_RW	629261.23	5140207.36	799.99	G2	Tr.20-21-2	4	0	69.6
G2_CH103_LW	629118.93	5140107.13	800.84	G2	Tr.35-21-2	8	0	231.7
G2_CH105_RW	629103.14	5140106.39	801.29	G2	Tr.2-35-21-2	12	0	317.2
G2_CH107_LW	629176.16	5140086.07	799.99	G2	Tr.33-21-2	3	0	236.1
G2_CH108_RW	629178.92	5140085.75	799.61	G2	Tr.33-21-2	6	0	235.2

These channels are approximately 1,100 metres apart and show that the mineralisation is likely linked and greatly increases the potential strike and dip extent.

Channel sampling has delivered interesting and prospective results, with the significant intercepts revealing extensive zones of low-grade mineralisation that are host to higher-grade cores. This combination is particularly encouraging for ongoing exploration, as it suggests potentially economic mineral system at depth and along strike.

The intercepts in G2_CH076_RW with 9 metres at 1.92% Pb and 2.06 Zn from 68 metres, including 6 metres at 0.21% Cu, 2.69% Pb and 2.89% Zn from 70 metres. Other areas which are encouraging include the low-grade halo with higher grade core located around channel G2_CH089_LW, with 12 metres at 0.20% Cu, 1.85% Pb and 1.68% Zn from 49 metres, including 6 metres at 0.31% Cu, 2.88% Pb and 2.57% Zn from 52 metres.

Additionally, there are high-grade intercepts that are likely sample points from the higher-grade core, e.g. G2_CH103_LW with 6 metres at 0.61% Cu, 4.12% Pb and 3.00% Zn from 102 metres, including 3 metres at 1.12% Cu, 7.89% Pb and 5.68% Zn from 104 metres (Figure 9.14), while G2_CH107_LW returned 2 metres at 1.01% Cu, 5.40% Pb and 4.68% Zn from 80 metres.

These intervals not only enhance the overall grade profile but also point to the presence of high-value zones within the broader mineralised envelope.

These channels are approximately 1,100 metres apart, implying that the mineralisation is continuous and genetically linked across a broad distance (Figure 9.15). This increases the potential for both strike and dip continuity, opening up substantial ground for further exploration and boosting confidence in the district's overall potential for new resource definition.

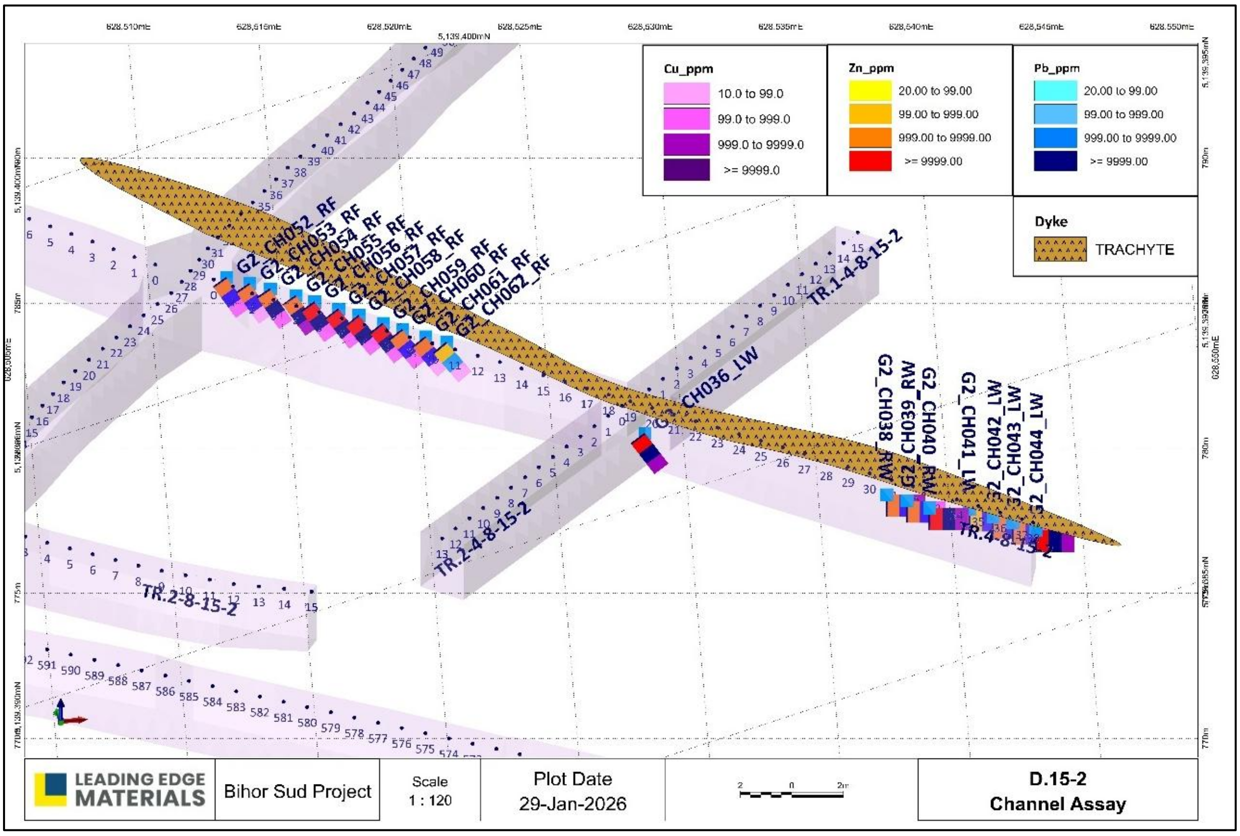


Figure 9.13: D.15-2_ CH lithology and assay map (source: LEM RNS, February 2026).

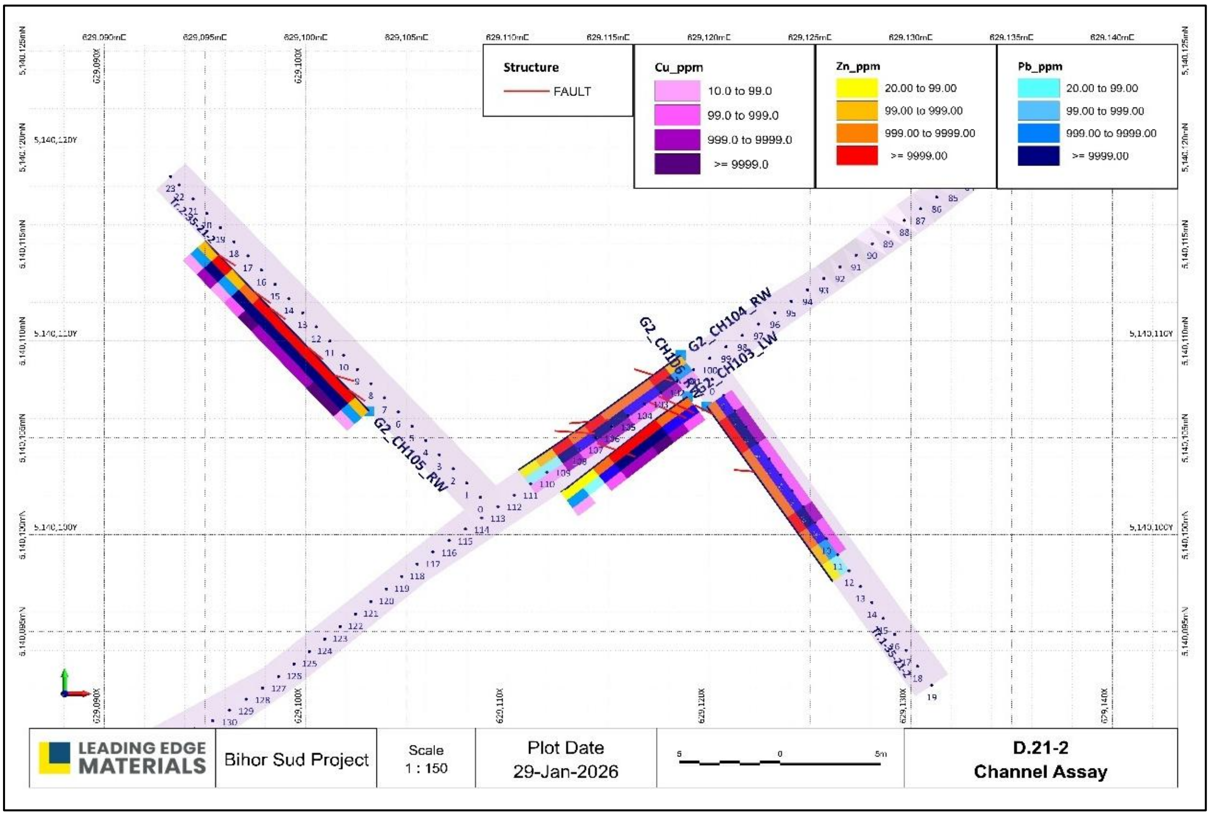


Figure 9.14: D.21-2_CH lithology and assay map (source: LEM RNS, February 2026).

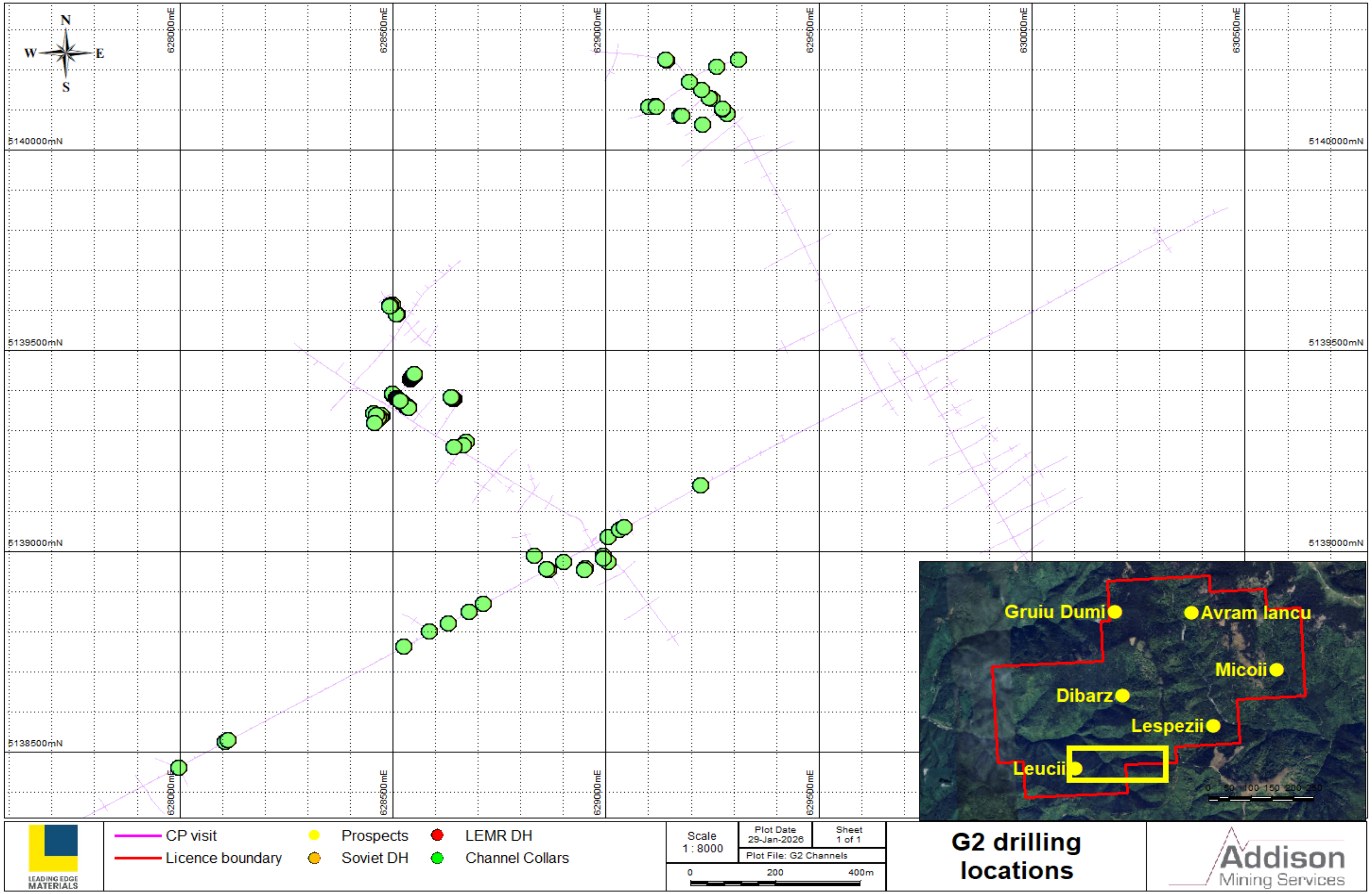


Figure 9.15: Chanel locations and UG development at Gallery 2 (source: AMS, 2026).

9.5 Qualified Person's Comments on Exploration

The Qualified Person has not identified any significant concerns regarding the integrity of the existing exploration database, nor with the methodologies employed for data collection to date. This reflects a robust approach to maintaining data quality and reliability throughout the exploration programme.

Exploration and mapping activities have been conducted to a good standard, with thorough and detailed data collection underpinning the work completed so far. Nevertheless, it is strongly advised to reconsider the current database management practices, as streamlining these systems would enhance the efficiency of data handling and improve the presentation of diverse datasets.

Unfortunately, historical data gathered by previous operators and earlier LEMR teams is inaccessible due to Romanian legislation, which restricts the availability of legacy exploration information. This limitation means that much of LEMR's earlier work prior to 2024 cannot currently be utilised, resulting in some duplication of effort by the present exploration team. However, LEMR is actively pursuing the declassification and release of as much historical data as possible, with the intention of supporting and enhancing future exploration initiatives.

Extensive and high-calibre exploration work has been undertaken across the project, including comprehensive mapping and sampling. Despite the constraints imposed by government data regulations, the information obtained to date underscores the potential of the project area.

10 Drilling

LEMR commenced drilling on the 17th of October 2024 and have completed a total of 21 holes for 576.20 metres to date in G2 and G7 (Table 10.1). There has been no drilling on the property since the Soviet-era drilling (1950-1970).

A large programme of over 150 holes was planned by LEMR, but the programme has been severely limited due to a variety of external reasons, predominantly related to the drill contractors and their inability for the crews to fulfil the contact (including downhole survey, core orientation and machinery that is fit for purpose and in good working condition).

LEMR have engaged three different local contractors so far to drill the programme, which at the time of writing, only consists of 21 completed holes, as presented in Table 10.1.

RMM, For@Drill and Formin have been engaged to undertake the drilling, using a Diamec 232 underground diamond rig. RMM and For@Drill were unable to complete the programme and Formin (at time of the site visit) had ceased drilling due to rig breakdown, with the stand-down in its second month, with no re-start date known. Although the rig was on site, no drilling was being carried out on the property during the 2025 AMS site visit and since the site visit, the contract with Foremin has been terminated due to the constant breakdown and inability to complete the programme in reasonable time. LEMR has investigated using a European drilling company to carry out site work, which presents a possible workable option.

The completed LEMR drillholes have not been surveyed downhole due to contractor issues and collar locations will be surveyed by total station upon completion of the programme by external contractors. For the purposes of target modelling and 3D display, they are currently located in space, using the surveyed underground development, and as such are approximately located by gallery and face locations.

The current drillhole database, consists of 21 holes for 576.20 metres and 443 samples (354 primary and 89 QC samples). The programme only consists of underground drilling so far, although AMS recommend some surface drillholes, to be completed once a model has been defined for testing.

The current drillhole summary metrics and locations are illustrated in Table 10.1 and Figure 10.1.

Table 10.1: Summary of drilling conducted over the licence area.

Drilling Company	Gallery	Type	Core Size	No. Holes	No. Metres	No. Samples	Recovery	Comments
RMM	G7	DDH	BQ	7	201.71	123	82%	Oct-Dec 2024
FOR@DRILL	G2	DDH	TT-56/46	13	354.49	304	95%	Feb - Sept 2025
FORMIN*	G2	DDH	BQ	1	20	16	91%	Sept – Oct 2025
Total				21	576.20	443	89%	

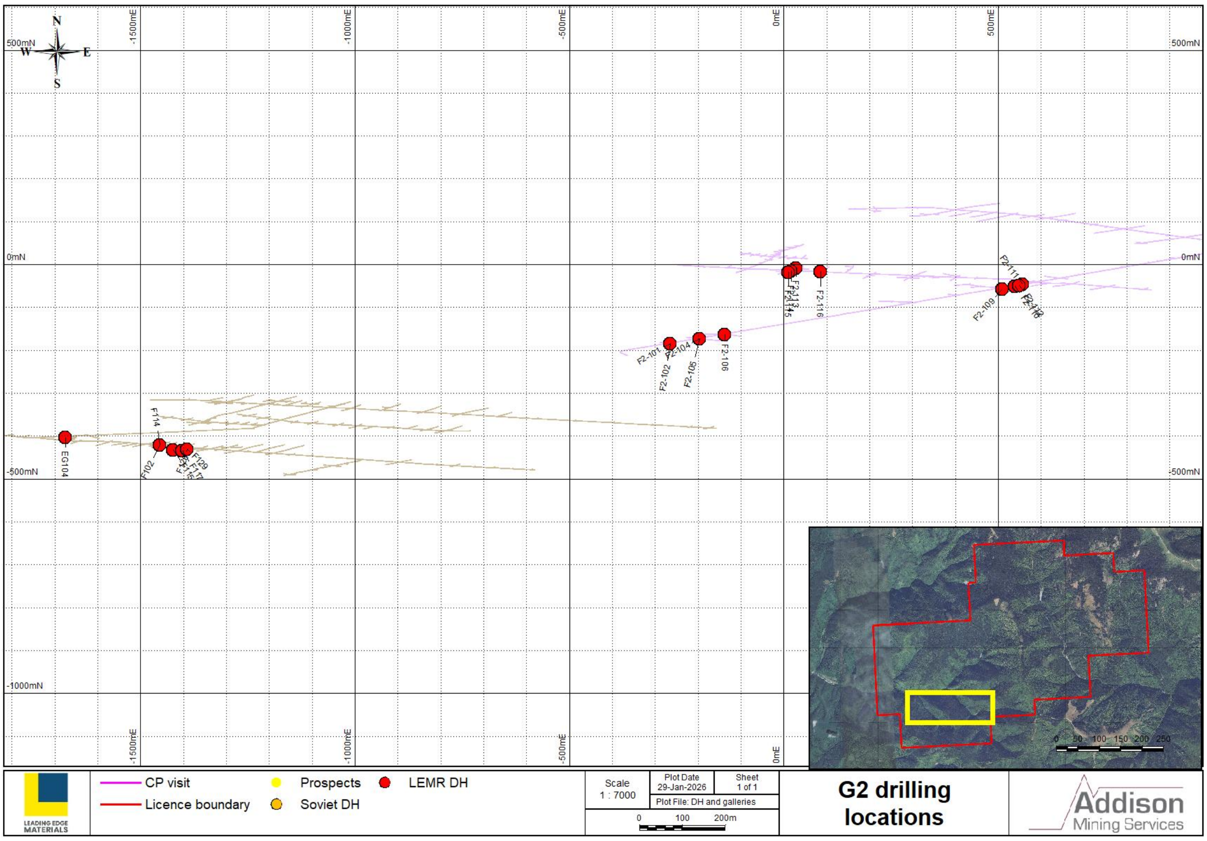


Figure 10.1: Summary map of all LEMR drilling within G2, G4 and G7 galleries, looking obliquely NW (source: AMS, 2026).

10.1 Drilling Type

The diamond drill rigs were all Diamec, with the latest Formin machine being a Diamec 232, shown in Figure 10.2. Drilling did not use conventional wire-line techniques but involved removing the entire drill string to retrieve the core, due to core size.

Core size was either TT-56/46 or BQ and the standard drill run was 1 m in length. The drill core was placed in 1 m long plastic core trays, containing approximately six metres of core with each run marked and labelled, as shown in Figure 10.3.

Figure 10.2: Formin Diamec 232 at drillhole G2UD001 (source: AMS site visit, 2025).

Figure 10.3: Drillhole F2-116 (0.0 to 26.25 m) (source: AMS site visit, 2025).

10.2 Recovery

Core recoveries were determined based on the total core recovered from the length of the one metre run. Drillholes are managed in individual Excel sheets, and as such, the recovery data has not been collated at this stage. As part of LEMR drillhole tracking, a final hole recovery is calculated and overall, the recovery is around 90% for the 21 holes. A recovery breakdown by company is shown in Table 10.1.

No statistical analysis has been completed on any potential relationship between core recovery and grade at this time due to the way that the database is currently configured, with each drillhole having a separate Excel file. The recovery data has not been imported into AMS' Micromine database at this time.

10.3 Core Handling and Logging

Drilling was not taking place during the October 2025 site visit. However, AMS through team discussions, are confident that the core was handled as per the SOPS, which are in line with industry best practice.

Core is placed in plastic core boxes at the drill site. Core is transported to the core logging facility (Figure 10.4) by the support crews after each shift, using a small tractor and trailer that enters the development and retrieves the core safely and efficiently. The following steps are taken during the core handling process:

- Core and boxes are cleaned and checked.
- Check drillers' breaks.
- Recovery and RQD data are recorded by geologists onto formatted Excel Sheets.
- DH lithology, alteration, mineralisation and structural observations were recorded.
- Logging and geotechnical data is digitised into Excel, comprising 105 code fields (Figure 10.5).
- Core is marked up for sampling and the sample tickets stapled into the box.
- Primary samples are half BQ core; duplicates are quarter BQ core.
- All core is photographed.
- Core is cut in half by core saw, along the cut line (Figure 10.3 and Figure 10.4).
- Right hand side of the core is put into the sample bag; the left side remains in the box as a reference sample.
- Sample bags are marked up with sample numbers and tags and placed into rice sacks and prepared for shipment.
- Shipping is carried out by a LEMR geologist. Paperwork is signed ensure a paper trail for the chain of custody.

- Samples arrive in good condition at the laboratory.

All mineralised intervals are routinely sampled (with samples extending into waste by approximately three to five metres (internal waste is generally fully sampled) and sample intervals measure typically one metre half core. The remaining half core is retained for reference.

QC samples were regularly inserted into the diamond sample stream. QC samples consisted of CRMs, blank material and ¼ core field duplicates.

Figure 10.4: Core cutting and processing facility (source: AMS site visit, 2025).

A	B	C	D	E	F	G	H	I	J	K	L	M	N
HOLE	PROJECT	OJECT	GALLE	LERY S	FROM_	TO_	ITERVA	LOG_d	LOG_	LOG_grid	East_	North	RL_
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	0.00	1.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	1.00	2.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	2.00	3.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	3.00	4.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	4.00	5.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	5.00	6.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	6.00	7.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	7.00	8.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	8.00	9.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	9.00	10.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	10.00	11.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	11.00	12.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	12.00	13.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	13.00	14.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	14.00	15.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	15.00	16.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	16.00	17.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	17.00	18.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	18.00	19.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	19.00	20.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	20.00	21.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	21.00	22.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	22.00	23.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	23.00	24.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	24.00	25.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	25.00	26.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	26.00	27.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	27.00	28.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	28.00	29.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	29.00	30.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	30.00	31.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	31.00	32.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	32.00	33.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	33.00	34.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	34.00	35.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	35.00	36.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	36.00	37.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	37.00	38.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	38.00	39.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	39.00	40.00	1.00	########	CM	UTM(WGS84)34N			
F2-102	Bihor Sud	BS	G2	D.3-2 / 4-2	40.00	**40.56**	0.56	########	CM	UTM(WGS84)34N			

F	O	P	Q	R	S	T	AE	AF	AG	AH
FROM_	SA_	LI1	LI1_	LI1_c	LI1_t	LI1_t	LI2	LI2_	LI2_c	LI2_t
0.00	FRS	FAG	CG	WH						
1.00	FRS	FAG	CG	WH						
2.00	FRS	FAG	CG	WH						
3.00	FRS	FAG	CG	WH			MQZ	MG	GYD	BN
4.00	FRS	MQZ	MG	GYD	BN					
5.00	FRS	MQZ	MG	GYD	BN		MGS	FG	GRD	FO
6.00	FRS	MGS	FG	GRD	FO					
7.00	FRS	MGS	MG	GRD	FO		MQZ	MG	GYD	BN
8.00	FRS	MGS	MG	GRD	FO		MQZ	MG	GYD	BN
9.00	FRS	MGS	FG	GRD	FO		MQZ	MG	GYD	BN
10.00	FRS	MQZ	MG	PP	BN					
11.00	FRS	MGT	CG	WH	BN					
12.00	FRS	MGT	CG	PP	BN		MGS	MG	GRD	FO
13.00	FRS	MGS	FG	GRD	FO					
14.00	FRS	MGS	FG	GRD	FO					
15.00	FRS	MGS	FG	GRD	FO		MQZ	MG	WH	MA
16.00	FRS	MGS	FG	GRD	FO		MQZ	MG	WH	MA
17.00	FRS	MGT	CG	PK			MGS	FG	GRD	FO
18.00	FRS	MGT	CG	PK						
19.00	FRS	MGT	CG	PK						
20.00	FRS	MGS	FG	GRD	FO		FAG	CG	WH	
21.00	FRS	FAG	CG	WH						
22.00	FRS	FAG	CG	WH			MGS	FG	GRD	FO
23.00	FRS	MGS	FG	GRD	FO		MQZ	MG	GY	FO
24.00	FRS	MQZ	MG	GY	FO		MGS	FG	GRD	FO
25.00	FRS	MQZ	MG	GYL	FO					
26.00	FRS	MGS	FG	GRD	FO		MGT	CG	PK	
27.00	FRS	MGT	CG	PK			MGS	FG	GRD	FO
28.00	FRS	MGT	CG	PK						
29.00	FRS	MGT	CG	PK			MGS	FG	GRD	FO
30.00	FRS	MQZ	MG	GYD	FO		MGS	FG	GRD	FO
31.00	FRS	MQZ	MG	GYD	FO		MGS	FG	GRD	FO
32.00	FRS	MGS	FG	GRD	FO					
33.00	FRS	MGS	FG	GRD	FO		MQZ	MG	WH	MA
34.00	FRS	MQZ	CG	WH	MA		MGS	FG	GRD	FO
35.00	FRS	MQZ	CG	WH	MA					
36.00	FRS	MQZ	MG	WH	FO		MGS	FG	GRD	FO
37.00	FRS	MGS	MG	GRD	FO		MQZ	MG	WH	FO
38.00	FRS	MQZ	MG	GY	FO		MGS	FG	GRD	FO
39.00	FRS	MGS	FG	GRD	FO		MQZ	MG	WH	MA
40.00	FRS	MQZ	MG	WH	FO					

F	AT	AU	AV	AW	AX	AY	BF	BG	BH	BI	BJ	BK	BL	BM	BN
FROM_	AL	AL1_	AL1_	AL1_n	AL1_n	AL1_n	VN1_	VN1_	VN1_t	VN1_	VN1_	VN1_n	VN1_n	VN1_n	VN2_
0.00	AR	ST	PE	KA	QZ	SE									
1.00	AR	ST	PE	KA	QZ	SE									
2.00	AR	ST	PE	KA	QZ	SE									
3.00	AR	MO	PE	KA	QZ	SE	TR	DC		1		CY	SE	PY	TR
4.00							TR	DC		1		QZ	CH		
5.00							TR	DC		1		EP	CH	QZ	
6.00							TR	SH		1		QZ			
7.00															
8.00							TR	SH		1		QZ			
9.00							TR	SH		2		QZ			
10.00															
11.00							TR	SH		1		QZ			
12.00															
13.00							TR	DC		2		EP	CH		TR
14.00							WE	SH		3		QZ	AM	CH	
15.00							TR	DC		1		QZ	CH		TR
16.00															
17.00															
18.00															
19.00															
20.00	AR	ST	PE	KA	QZ	SE	TR	SH		2		QZ	CH	PY	TR
21.00	AR	ST	PE	KA	QZ	SE									
22.00	AR	MO	PE	KA	QZ	SE									
23.00															
24.00							TR	SH		1		EP	CH	QZ	
25.00							TR	SH		2		QZ			
26.00															
27.00															
28.00															
29.00							TR	DC		1		QZ			
30.00							TR	DC		1		QZ	CH	PY	
31.00															
32.00							TR	DC		1		QZ	CH	PY	
33.00							TR	DC		2		QZ	CH	PY	
34.00															
35.00															
36.00															
37.00							WE	DC		4		EP	CH		
38.00							WE	SH		4		QZ			
39.00															
40.00															

Figure 10.5: Core logging sheets in Excel (source: LEMR, 2025).

10.4 Drill Core Storage and Security

Cores are stored in stackable plastic trays which are well marked up and stacked in the locked gallery 4, protected from the elements. The area is slightly damp, and AMS advised LEMR to check the core regularly for signs of contamination, oxidation and damage. The core is shown in Figure 10.6.

Figure 10.6: Core storage facility in G4 – hole F2-113 (source: AMS site visit, 2025).

10.5 Drilling Results and Significant Intercepts

The limited drilling campaign intercepted no mineralisation.

The initial drilling results were unsatisfactory and reflect the complex nature of the deposit's geometry and the logistical challenges associated with underground access, rather than indicating a lack of mineralisation.

With further detailed work and preliminary geological modelling to enhance understanding of the structure, LEMR will be well positioned to optimise the design of future drilling campaigns. Additionally, engaging experienced international drilling contractors is recommended to support the continued success of upcoming exploration activities.

10.6 Qualified Person's Comments on Drilling

Logging and data collection is considered satisfactory for the level of study, and the level of detail is excellent, although significant work is required for the data management aspect of the project.

The QP is satisfied that the methods employed for the collection and recording of information are in line with industry best practice and suitable for the purpose of eventual Resource Estimation (planned to be completed at a later date).

However, substantial improvements can be made with database management of drillhole data to ensure improved organisation of relevant information and converted for use in data interpretation, modelling and future Mineral Resource Estimation studies. The use of single or individual Excel sheets and files for data storage is outdated and there are several core logging and database software packages available at cost effect rates, which reduce potential errors in data collection as well as greatly improve data storage methods, which remove any copy and paste issues. Furthermore, AMS strongly recommends collecting data directly into software, such as Seequent MX-Deposit and removing any paper logs to further reduce any transcription errors and copy and paste errors.

The absence of any notable mineralisation in the drillholes is undoubtedly disappointing; however, this outcome is more indicative of the current limited understanding of the deposit's structure than a definitive lack of mineral potential.

Rather than drawing premature conclusions about the prospectivity of the area, it is clear that further detailed geological and structural analysis is required to understand the complexities of the deposit geometry. By using the comprehensive geological mapping, geophysical surveys that has already been completed, modelling should be carried out by the project team which can significantly enhance their knowledge of the deposit.

Subsequently, the design and execution of a follow-up drilling programme should be meticulously planned, ideally involving the expertise of experienced international geological consultants and drilling contractors. Such a collaborative approach will not only address the logistical and technical challenges encountered in the initial campaigns but will also ensure that drillhole placement and orientation are optimised based on an improved geological model.

AMS and the QP expect that, with carefully considered drillhole orientations informed by robust data and modelling, the probability of intercepting both the anticipated low-grade halo and the higher-grade core zones will be greatly increased. This integrated strategy is likely to maximise the success of future exploration efforts and recognise the mineral potential of the deposit.

11 Sample Collection, Preparation, Analyses and Security

The details of the sample preparation, analytical methodology and sample security procedures for the drill core from the 2024 and 2025 exploration programmes are discussed within this section.

11.1 Sample Collection

11.1.1 Channel Sampling

Channel samples are created by using an electric angle grinder along the side of the gallery, typically as perpendicular to the vein and around 5-10 cm in thickness and around 5 cm in depth, as illustrated in Figure 11.1. This channel is then broken out by hammer and chisel onto a plastic sheet and placed into a labelled sample bag, with sample lengths typically around one metre. A Thermo Scientific Niton XL3t portable XRF analysis tool is used to help guide geologists as to what is above background in order to sample more efficiently and have an approximate idea of expected grade.

Figure 11.1: Channel TR-18 in G7 (source: AMS 2025).

11.1.2 Drill Core

Prior to cutting, the core is clearly labelled and marked up for sampling. Typically, the core is sampled to geological intervals as defined by the geologist to a maximum of 1.5 m and a minimum of 0.5 m.

Sampling internal waste intervals is also completed, as well as sampling into external waste above and below the vein by some four to five metres.

The core was halved using a diamond core saw. The right-hand side of the core was always submitted for analysis with the left side being stored in trays on site, as confirmed by AMS during the site visit. Sample data is stored in excel and imported into Micromine software when required.

Critically, samples are half BQ core, which represents a risk in terms of sample size and representativity. BQ diameter is typically used for small grade control programmes and the whole core would be sampled. AMS would recommend that high-definition photographs be taken and the whole core sampled to reduce any sample risk.

11.2 Bulk Density Measurements

Limited density measurements have been collected by LEMR to date, with a total of seven found in the database from hole F2-116, with an overall mean density of 3.09 g/cm^3. Measurements were made using a traditional Archimedes' water-displacement method with the sample mass recorded while in air and while suspended in water. As sample porosity was relatively minor, the samples were not wax coated prior to measurement.

AMS recommended collecting density samples during logging to reduce further core handling.

11.3 Sample Preparation and Analysis

Sample preparation and analysis was completed at ALS laboratories in Romania and Ireland. The standard preparation and analysis procedure is outlined below:

- Samples are initially sorted and verified against the Sample Submission Form.
- Samples are oven dried at 85°C.
- All samples are crushed to 70% passing 2 mm using jaw and cone crusher in a two-stage process.
    - This material is split and pulverised to 85% passing <75 µm.
    - The pulverised sample is mixed and divided, with approximately 800 g retained as a pulp reject and 250 g retained for laboratory analysis.

- Sieve analysis is applied for one of every 30 samples, of which 90% of the sample should pass 75 µm. Otherwise, all equipment is checked. The whole batch is re-grinded and sieve analysis is applied again.
- Sieve analysis is applied for one of every 30 samples taken from the jaw crusher. All of the sample should pass through 4 mm while 80% should pass through 2 mm. If this is not achieved, all equipment is checked and the whole batch is passed through the crusher again and sieve analysis is applied again.
- Cleaning of crusher and pulveriser is done with an airbrush after preparation of each sample and with quartz after each batch.
- Analysis is completed as below:
    - Samples are generally analysed for 33 elements in Ireland.
    - Samples analysis in Romania (ALS Rosia Montana) is for Ag, Cu, Ni, Pb, and Zn.
    - Analysis is determined in ALS Rosia Montana using a four-acid digest with an ICP-AES finish on a 0.5 g charge (Au-AA46).
    - Base metals are determined using a four-acid digest with an ICP-AES finish on a 0.5 g charge (ME-ICP61a).

11.4 Core and Reject Storage

Pulps and coarse rejects are sent back from the laboratory and stored in gallery 4 on site, adjacent to the core processing facility (Figure 11.2). Pulps and coarse rejects are wrapped in two plastic bags to prevent any damage from water or other factors. The material was inspected and found to be in good condition but should be regularly checked to ensure no damage or material deterioration.

The drill core is also stored in gallery 4, as shown in Figure 10.6. The conditions underground will likely cause some oxidation, and any metallurgical samples required should be taken prior to any oxidation which may affect the quality of the testwork.

Figure 11.2: Rejects (left) and pulp (right) storage in G4 (source: AMS site visit, 2025).

11.5 Sample Security

The sample security measures undertaken include the following:

- All drilling activities and delivery of the drill core to the core facility is completed by drill crews under the supervision of LEMR.
- LEMR geologists are responsible for core photography, sample mark-up, cutting and bagging the core, duplicates, blanks and Certified Reference Materials (CRMs).
- Sample batches are delivered to the analytical laboratories in large well marked up polyweave bags, with a sample report recording the number of samples in the batch, sample numbers, sample tickets, and analysis method required for each element.
- Following submission, samples are managed and prepared by laboratory personnel.
- Half core rejects, core rejects and pulps are appropriately stored inside Gallery 4 and are available for further checks.
- Chain of custody is kept all the time by LEMR, and all personnel are supervised by senior site geologists and geotechnicians.

AMS considers these procedures to be industry standard and regards the sample security and the custody chain to be adequate.

11.6 Quality Assurance and Quality Control Procedures

Quality control monitoring is undertaken to ensure that the geochemical data used are as reliable as possible (accuracy, precision, contamination, and bias) to meet the objective of the exploration and resource development programme. In advanced exploration projects, quality control and assurance programmes are designed to ensure the high integrity of data fit for the purpose of obtaining reliable and accurate, reportable mineral resource and reserve estimates.

Quality Control (QC) samples were regularly inserted into the diamond sample stream (Table 11.1). QC samples consisted of CRMs, blank material and quarter core field duplicates. There are 1,163 primary samples within the database and 227 QC samples, representing 20% quality control data.

Table 11.1: Summary of channel and drilling QAQC data for the Project.

QC Type	Channel	Drilling	Total
CRM	35	22	57
Blank	36	23	59
Field Duplicates	67	44	111
Umpire analysis	pending		
Total	138	89	227

11.6.1 QC Procedures

LEMR's QAQC procedures include controls on sampling, the insertion of control material into sample sequences, generally at predefined sample locations, templates for sample submission, preparation and analysis, monitoring of control material using Excel and re-assaying of selected samples by an umpire laboratory.

CRMs are checked in Excel, although during the site visit, the QP demonstrated Micromine's ability to process CRMs in Shewhart plots in Macros to help automate the process.

Control material was inserted into sample sequences before dispatch from the core yard. A CRM, blank and channel or ¼ core duplicates were inserted systematically at a ratio of approximately 1 CRM, 1 blank or 1 duplicate per 10 primary core samples, or at least three QC samples per drillhole. A summary of the QC available for the Project is presented in Table 11.1.

The CRMs used during the sampling programmes were supplied by from Geostats Pty Ltd (Australia). A range of CRMs were used and inserted into sample sequences with an attempt to match the expected grades of the samples based on mineral logging. Assays for CRMs and blanks were reviewed in Excel for each batch once received and were only released for use if it had passed QAQC criteria.

LEMR has inserted routine quality control samples into their sample stream:

- CRMs are highly homogenous powdered materials with an estimated concentration of certain elements to within a reported standard deviation and test for the accuracy of the analysis.
- Blank material tests for contamination in the laboratory which is most commonly introduced at the sample preparation stage.
- Field duplicates are duplicate samples of remaining drill core or channels, taken from the same interval as the original and test the precision (reproducibility) of the sampling method.

A summary of the QC available for the Project is presented in Table 11.1. Selected Cu, Co, Ni, Pb and Zn Shewhart charts for the major QC databases are presented in the following sections.

11.6.2 Certified Reference Materials (Accuracy)

Failures (values outside the action limit of 3 Standard Deviations (SD)) from areas of mineralized drill core were addressed with the laboratory and re-analysis requested if necessary; the CRMs were also re-analysed until acceptable results were achieved. Some CRM failures remain in the database are from areas of either un-mineralized drill core or deemed to be unimportant or irrelevant.

LEMR mainly use four CRMs, listed below.

- GBM 910-8
- GBM 319-5
- GBM 999-8
- GBM 323-5

Figure 11.3 to Figure 11.8 shows a selection of Shewhart plots for CRM standards for Cu, Co, Ni, Pb and Zn. Overall, there are no significant issues. There are some below detection level samples which maybe the result of machine calibration or change of method (such as Figure 11.4). There is also a potential sample swap, as shown in Figure 11.5 and Figure 11.6.

Overall, the quality of the CRM data is acceptable for use in further studies. AMS recommend reviewing the use of or the evaluation of very low-grade samples as to their reliability. Furthermore, AMS recommend automating the QC review in MX-Deposit or Micromine to reduce workload and ensure systematic reviews of data. There are no significant issues within the CRM database.

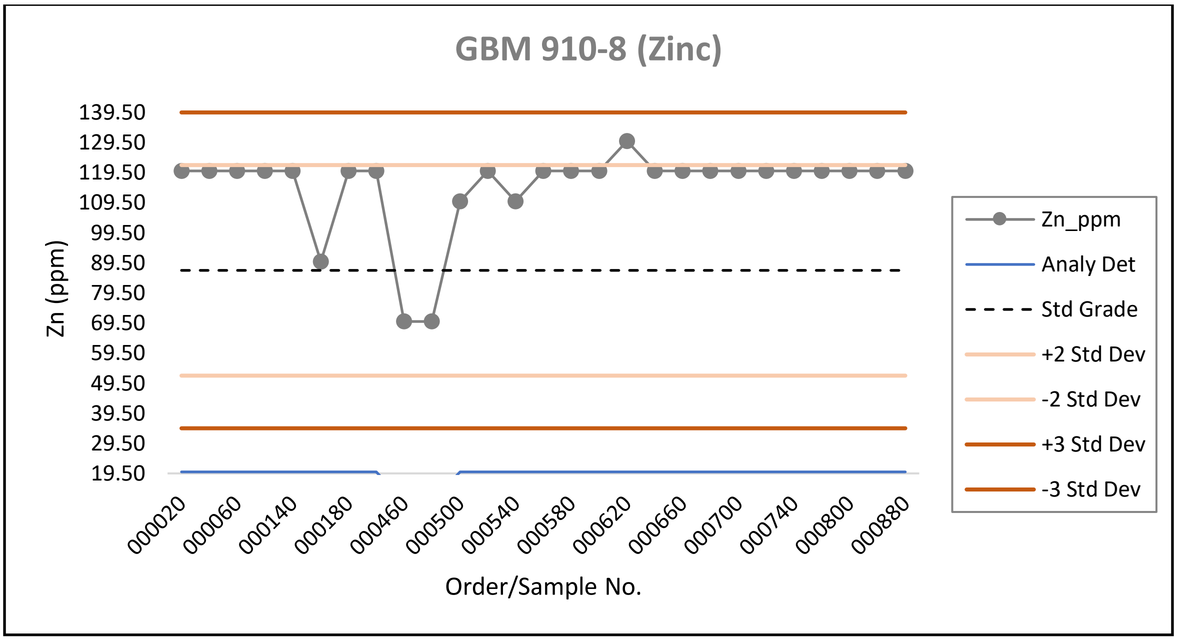


Figure 11.3: Shewhart Plot for GBM 910-8 Zn (source: LEMR BS_QAQC for Assays_250928).

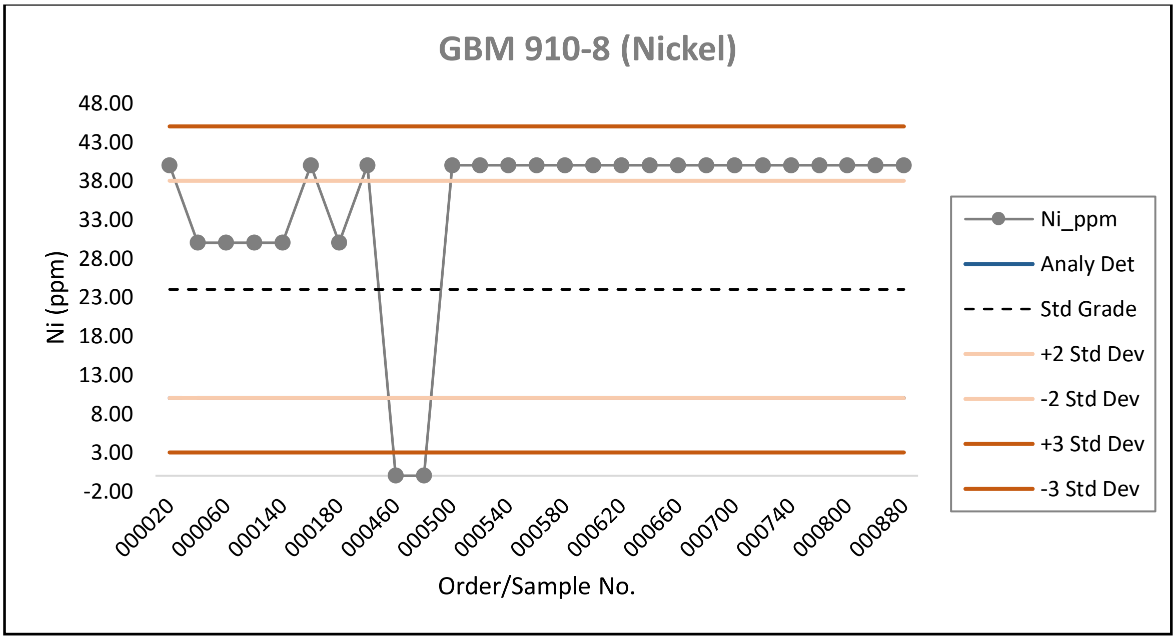


Figure 11.4: Shewhart Plot for GBM 910-8 Ni (source: LEMR BS_QAQC for Assays_250928).

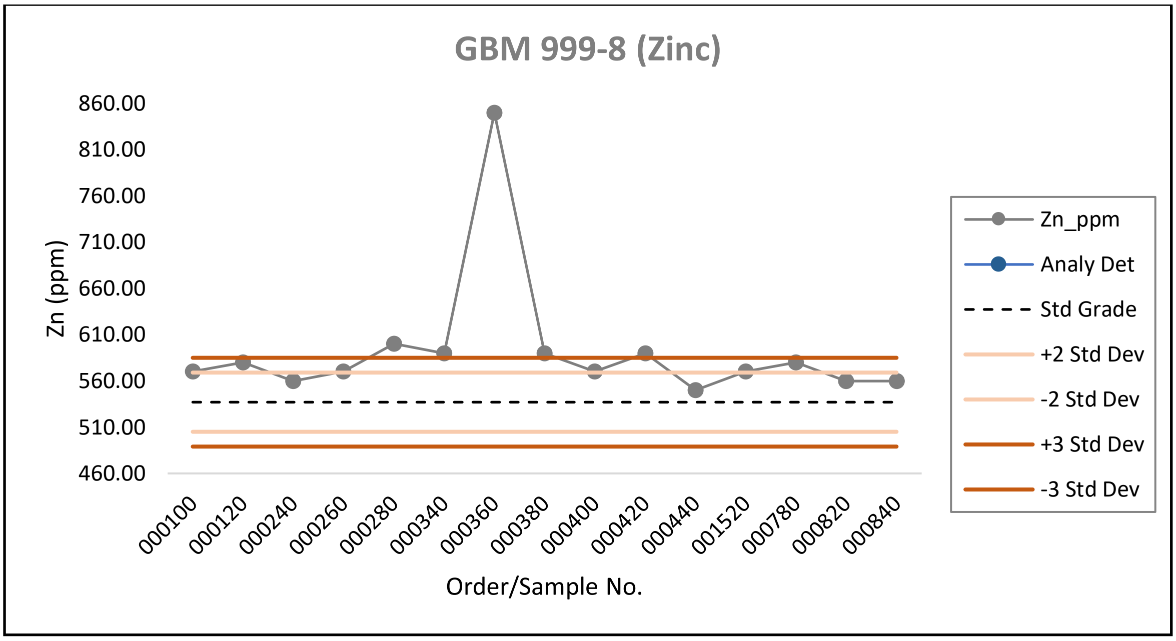


Figure 11.5: Shewhart Plot for GBM 999-8 Zn (source: LEMR BS_QAQC for Assays_250928).

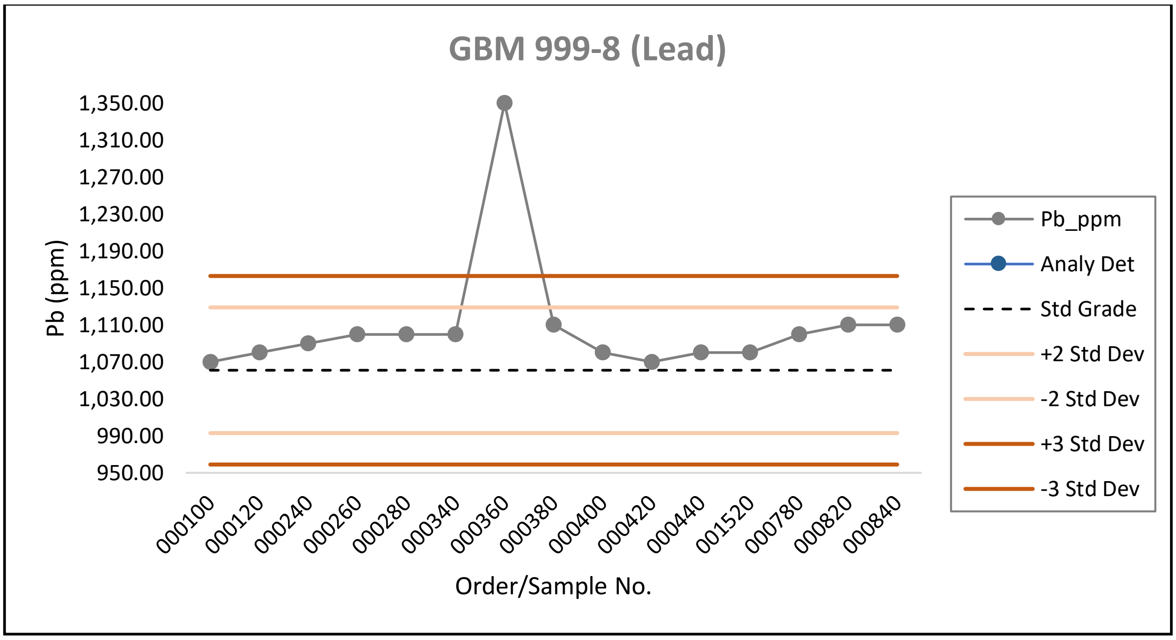


Figure 11.6: Shewhart Plot for GBM 999-8 Pb (source: LEMR BS_QAQC for Assays_250928).

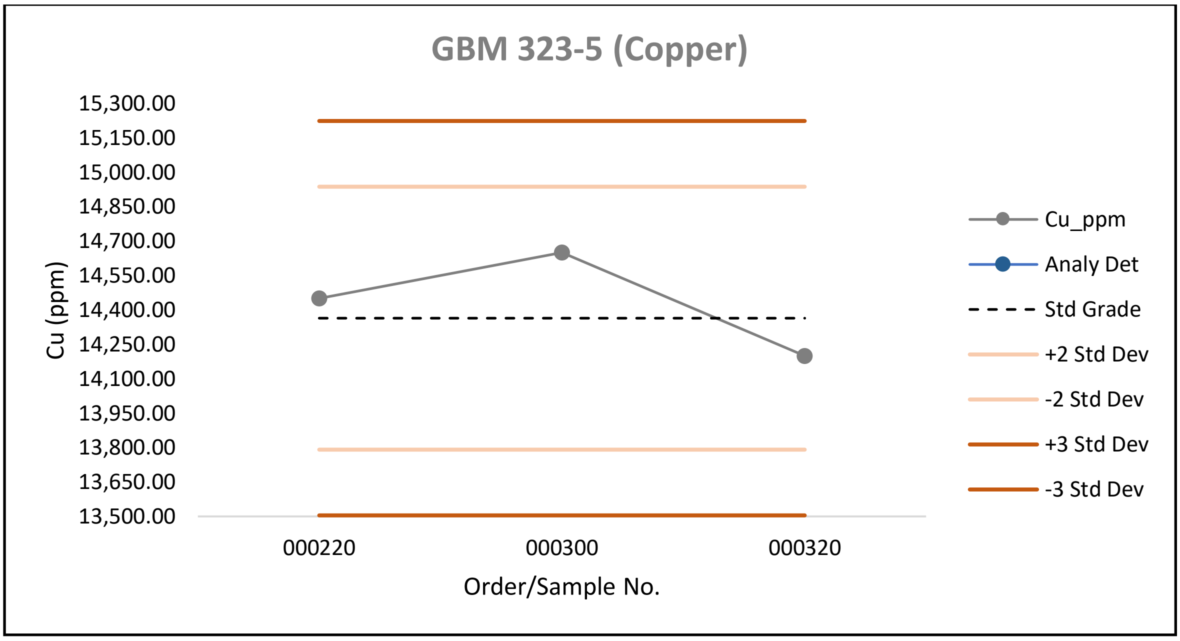


Figure 11.7: Shewhart Plot for GBM 323-5-8 Cu (source: LEMR BS_QAQC for Assays_250928).

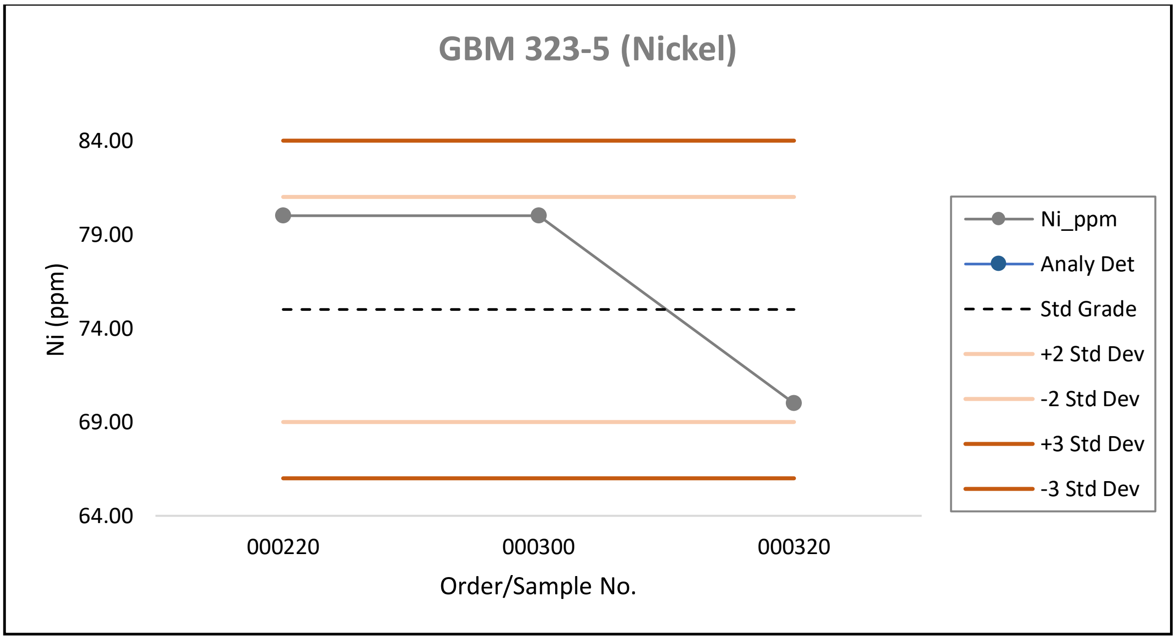


Figure 11.8: Shewhart Plot for GBM 323-5-8 Ni (source: LEMR BS_QAQC for Assays_250928).

11.6.3 Blank Material (Contamination)

Blank samples consist of locally sourced limestone / dolomite material. They are inserted in the sample stream for use in channel sampling, and drilling QAQC protocols. Some 50 blank samples have been assayed from the channel and drilling programmes, and all blank samples give values for Co and Ni below 10 ppm, as shown in Figure 11.9 and Figure 11.10. One sample, 000341, returned slightly elevated Ni at 30 ppm (0.003%), although is above the 10 ppm limit imposed by LEMR (Figure 11.10).

There are no issues associated with blank material analysis, but all blanks should be reviewed prior to import into the primary database.

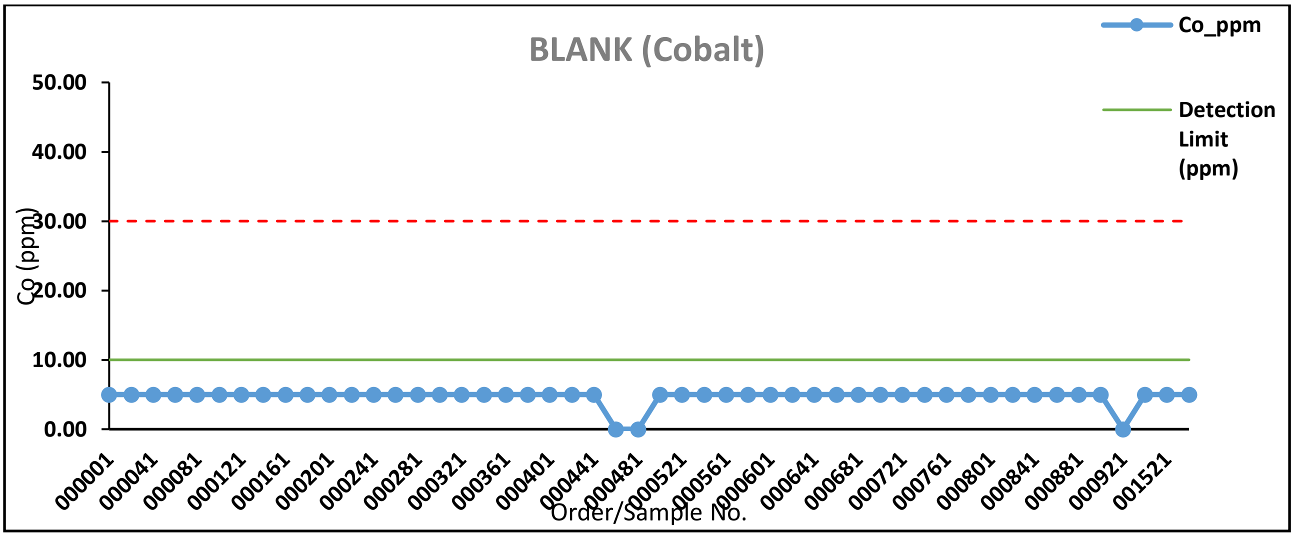


Figure 11.9: Shewhart Plot for blank Co (source: LEMR BS_QAQC for Assays_251107).

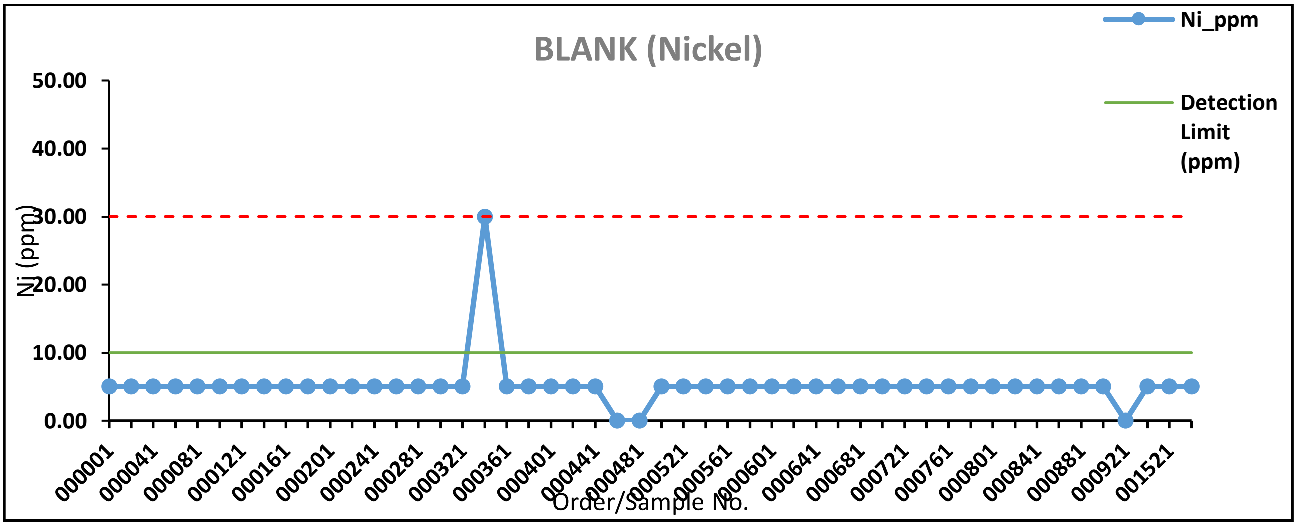


Figure 11.10: Shewhart Plot for blank Ni (source: LEMR BS_QAQC for Assays_251107).

11.6.4 Field Duplicates (Repeatability)

Channel duplicates were created from splitting the primary sample and submitting a daughter sample. Field duplicates from drilling were created from ¼ BQ core.

Figure 11.12 and Figure 11.11 summarise the results of the duplicate samples in ppm. Both Ni and Cu field duplicates show very poor reproducibility, with r^2 values for Ni and Co 0.02 and 0.03, respectively. This is most likely due to the low-grade being checked and the variation associated to low grade samples. The scattergrams as percent presented in Figure 11.13 and Figure 11.14 show a significant improvement in reproducibility with r^2 values for Ni and Zn 0.89 and 0.99, respectively. Using the scattergrams in Figure 11.13 and Figure 11.14, the comparison of Parent and Daughter field duplicates was found to show good precision.

AMS recommend a review of duplicate sampling procedure to ensure that duplicate samples have a more average grade to avoid potentially mis-leading results. Further work is also necessary to understand if the sample size is appropriate for the material under investigation as duplicate core samples are ¼ BQ core and may be under-representing the grade.

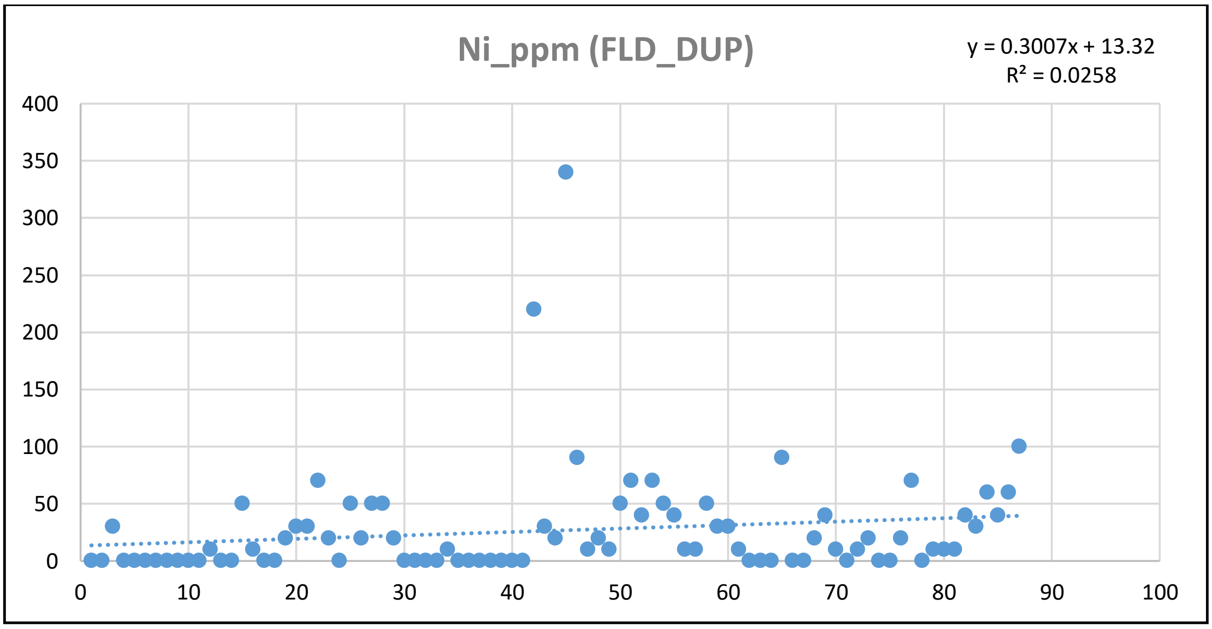


Figure 11.11: Scatterplot of field duplicate data for Ni ppm (source: LEMR BS_QAQC for Assays_250928).

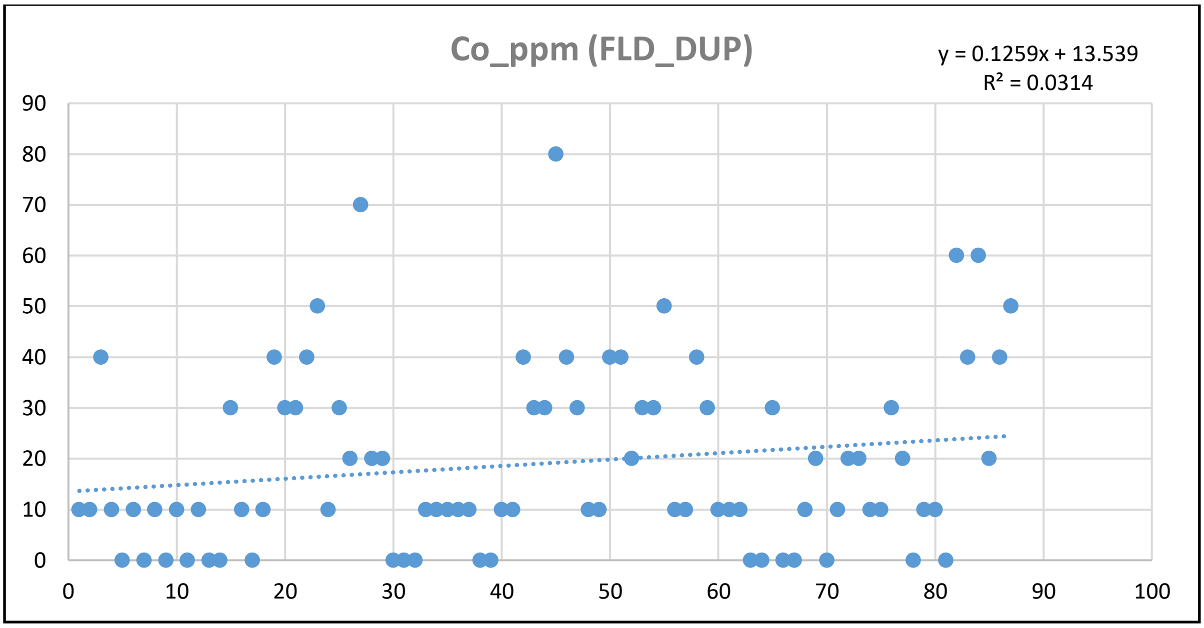


Figure 11.12: Scatterplot of field duplicate data for Co ppm (source: LEMR BS_QAQC for Assays_250928).

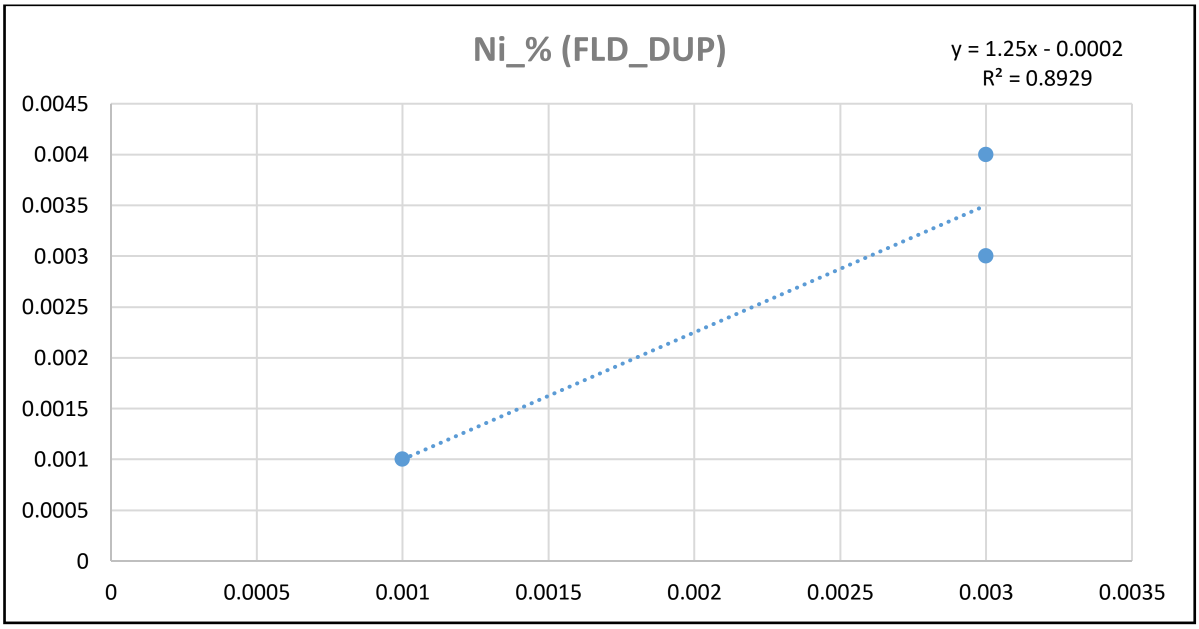


Figure 11.13: Scatterplot of field duplicate data for Ni % (source: LEMR BS_QAQC for Assays_250928).

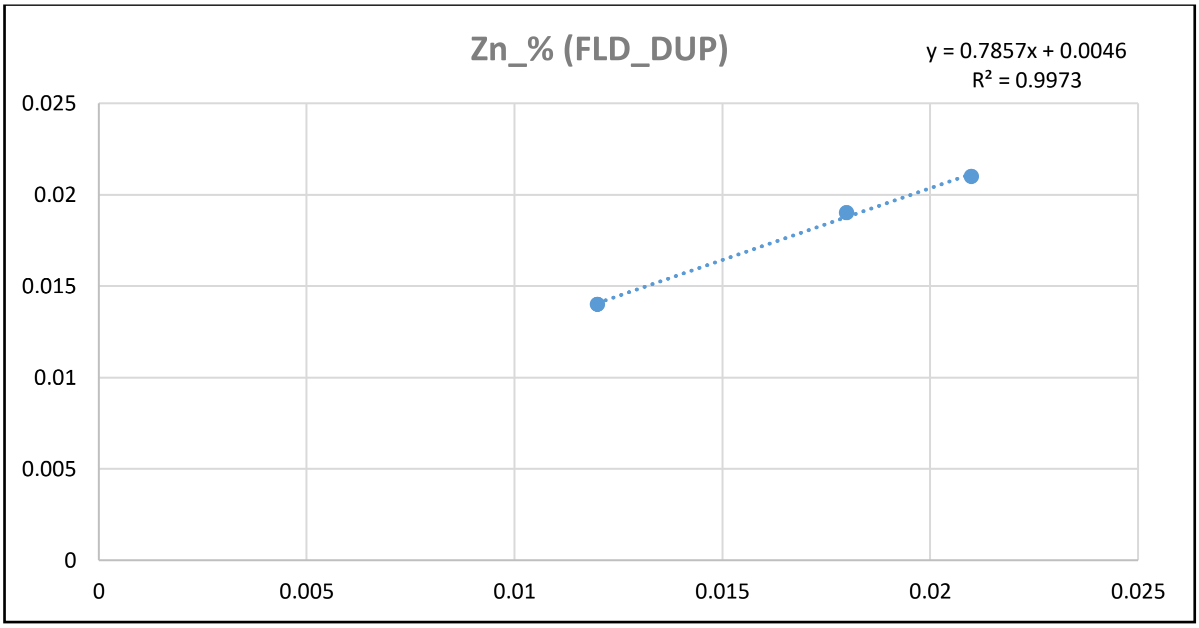


Figure 11.14: Scatterplot of field duplicate data for Zn % (source: LEMR BS_QAQC for Assays_250928).

11.6.5 Umpire Duplicates

LEMR have not completed any umpire analysis at other laboratories at this time, although a programme of re-analysis is planned. As with the field duplicates, AMS recommend sending samples with medium grade to ensure that duplicate samples are more representative and have less variation caused by extreme outliers (above and below).

11.7 AMS Comments

AMS are satisfied that the methods employed for the preparation, analytical determination and data processing are satisfactory for the purpose of future Mineral Resource Estimation in accordance with any CRIRSCO aligned code.

AMS are satisfied that LEMR are following industry best practices with regards to sample preparation and analysis. Furthermore, the chain of custody and sample security is good.

The core and sample storage area is slightly damp, and AMS advised LEMR to check the pulps and duplicate bags regularly for signs of contamination, oxidation and damage.

All of the available primary and quality control analytical data has been thoroughly assessed by AMS, with a comprehensive review covering the procedures, results, and overall integrity of the data sets generated throughout the exploration programme. This assessment included an evaluation of sample collection, preparation, analytical methods, and the application of appropriate quality assurance and quality control (QA/QC) protocols, such as the use of field duplicates, blanks, standards, and laboratory checks. Based on this detailed examination, AMS found no significant issues or inconsistencies within the geochemical data that would compromise its reliability or usefulness for subsequent technical studies.

The assay results themselves fall within acceptable limits of accuracy and precision, as demonstrated by the performance of control samples and the close agreement between duplicate and original assays, particularly where sample grades are representative of the deposit as a whole. These factors collectively support the suitability of the data for use as input into Mineral Resource Estimation when required, giving confidence in the validity of any subsequent resource models developed from this information.

12 Data Verification

The following section describes steps taken by the Qualified Person (Mr. Lewis Harvey MSc MAIG) to verify the data presented in this report.

The data is not being used in the estimation of Mineral Resources at this time, but LEMR envisage the current channel sampling and drilling will inform a Mineral Resource Estimate (MRE) in future studies.

12.1 Site Visit by AMS

A site visit was conducted to the project by Lewis Harvey (Principal Consultant, Addison Mining Services) between the 29th of September to the 3rd of October 2025. The surface area was inspected (Figure 12.1) with underground visits to Valea Leucii and Avram Iancu, as shown in Figure 12.2 and Figure 12.4 respectively.

The purpose of the visit was to inspect the licence property, geology, structural relationships, drilling procedures and drill core processing and to confirm the presence of mineralisation. Mr Harvey's visits also included some Micromine training, database management and validation, SOP review amongst other tasks. The findings of the site visit were satisfactory and considered appropriate for the level of study.

Mr. Harvey was accompanied and assisted by Mr. Bojan Djordjevic (Chief Geologist), Professor Sándor Mátyási (consultant), LEMR geologists Elif Nilay Turpcu, Chiara Munafo, Martin Marinov and Robin Rosenberger. Mr. Harvey was also accompanied by LEMR Country Manager Mihai Cernainu. Safety assistance was also provided by the LEMR mining team.

Mr. Harvey received full professional, enthusiastic and informative co-operation from all LEMR staff and representatives. Mr. Harvey is grateful for the assistance and hospitality received.

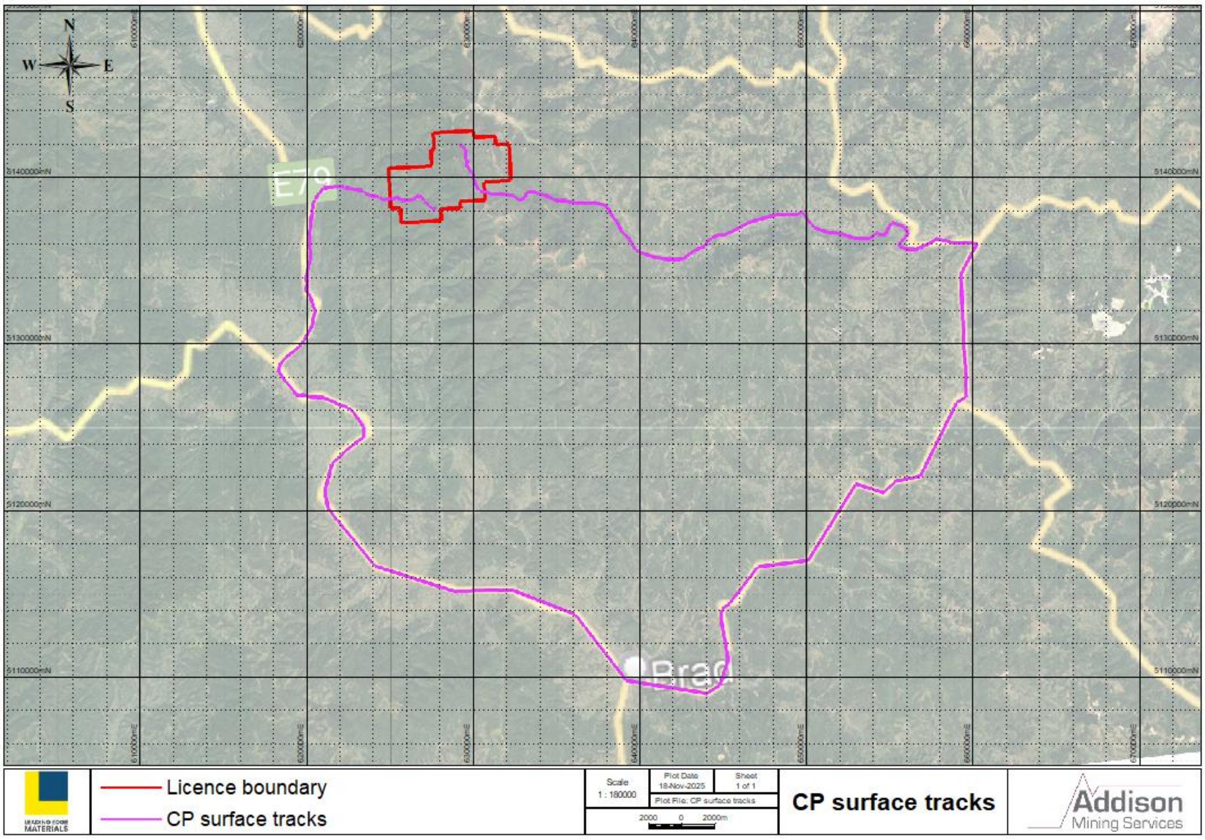


Figure 12.1: Bihor Sud QP surface tracks of Valea Leucii and Avram Iancu (source: AMS 2025).

12.1.1 Drilling and Drill Core Inspection

During the site visit, diamond drilling was not being carried out. However, the rig was on site and inspected by the QP.

Core handling by the drillers was deemed to be satisfactory from discussions with the LEMR team, however, further visits would be advised to verify drilling procedures for future studies.

A comparison of logging and sampling was completed against the core and the logging all correlated well and no issues of concern were noted. Core logging was found to be accurate and captures a good level of detail, suitable for input into eventual estimation. Zones of mineralisation were clearly visible within the drill core. The drillholes reviewed and verified are listed below:

- Drillhole F2-116 - 0.0 to 26.25 m.
- Drillhole F2-114 – 12.00 to 24.36 m.

12.1.1 Underground Mine Inspection

Access drives extend for >10 km allowing excellent access for face mapping and sampling. The trench logs were verified against the faces and logging was found to be accurate and captures a good level of detail, suitable for input into eventual estimation. Despite the limited light, zones of mineralisation were clearly visible within the faces. The UG locations visited are shown in Figure 12.2 for Valea Leucii and in Figure 12.4 for Avram Iancu.

Drillhole collar locations were checked in the field against database coordinates and the location in 3D space. The collar locations are considered to be suitably accurate for the current level of study, although will require total station (or similar) survey, prior to use in reliable mineral resource estimation. The collar for hole F2-106 is shown in Figure 12.3.

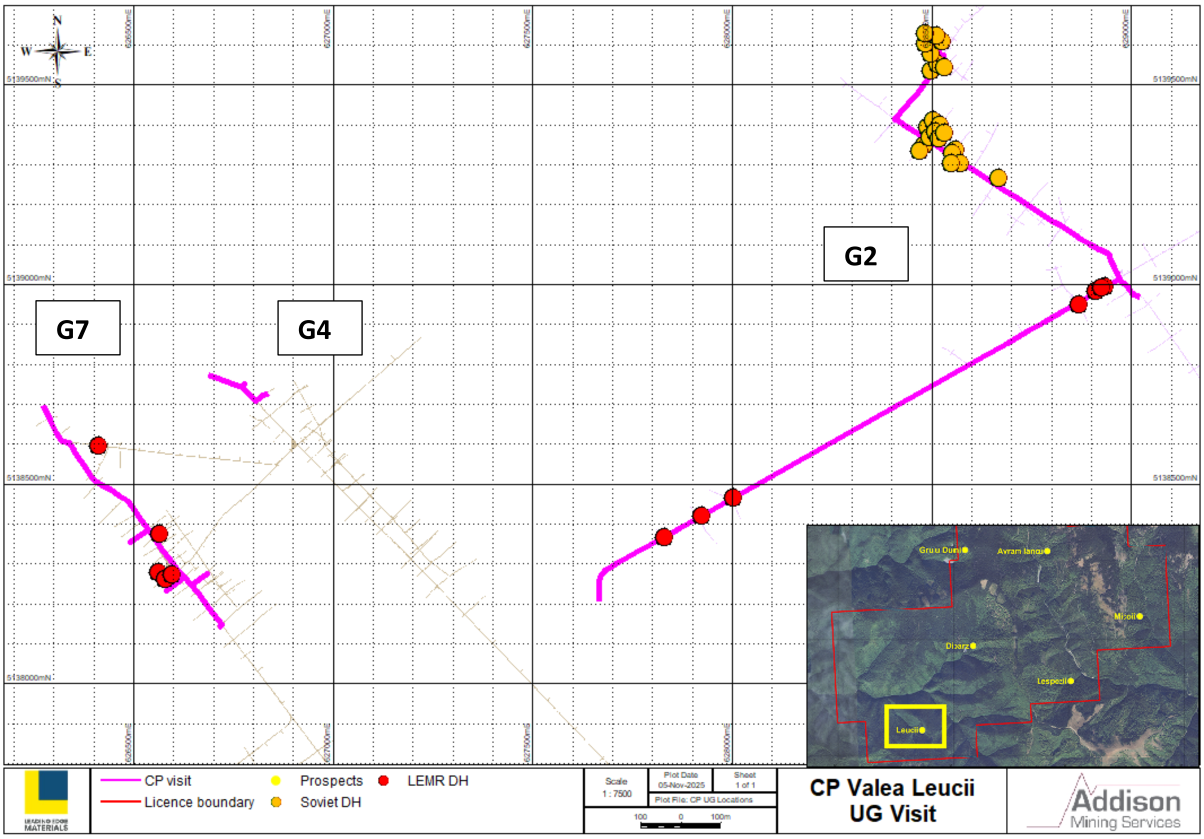


Figure 12.2: Valea Leucii UG inspection of galleries G7, G4 and G2 (source: AMS 2025).

Figure 12.3: Drillhole F2-106 in G2 located near unknown Soviet era drillhole (source: AMS 2025).

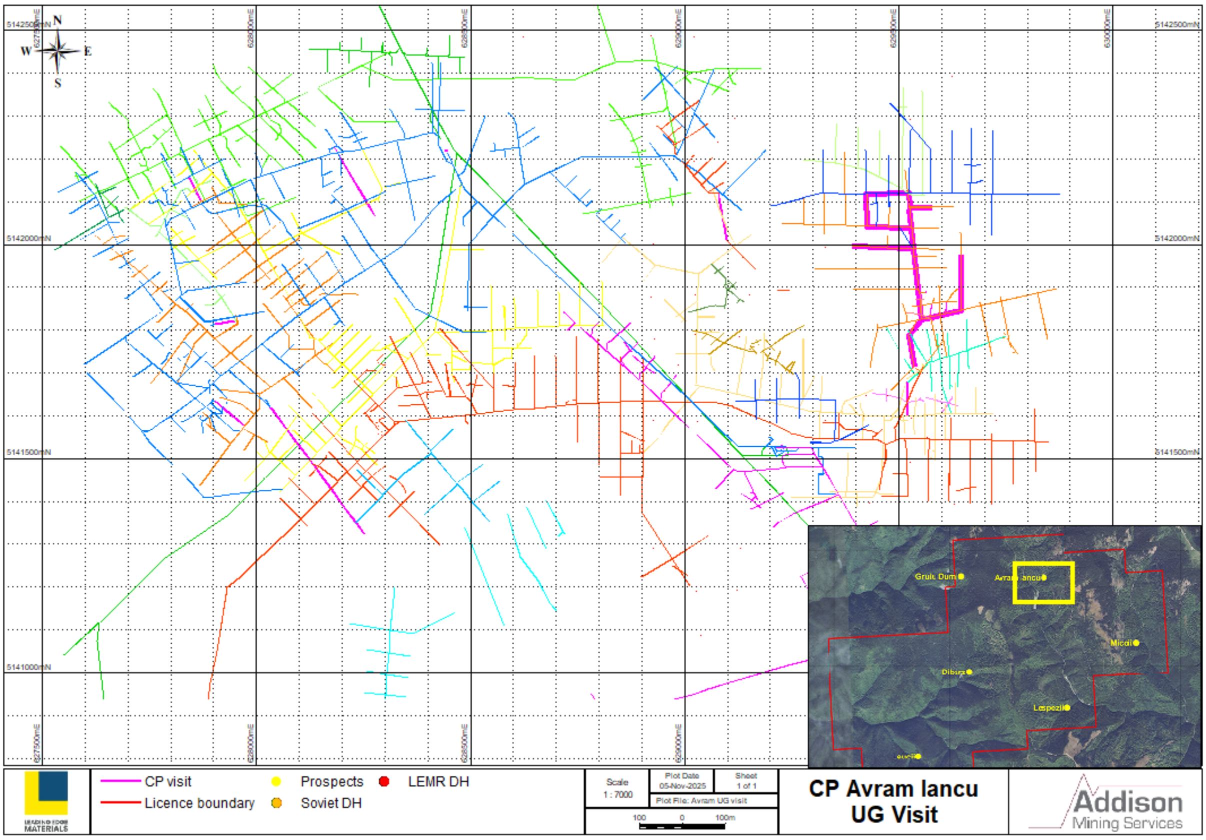


Figure 12.4: Avram Iancu UG inspection (source: AMS, 2025).

12.1.2 Laboratory Inspection

No analytical laboratory inspection was completed during the site visit.

12.1.3 Verification Samples

No channel or drill core verification samples have been collected to date by the QP.

However, during the site visit, the Qualified Person requested that several face rock chip samples be collected from the Avram Iancu underground workings to provide at least some independent geochemical data. These samples were carefully collected under the QP's direct supervision, ensuring chain of custody and minimising the risk of contamination or sample mix-up. Each sample was individually bagged, labelled, and subsequently sent to ALS Rosia Montana, Romania, for multi-element analysis. The details of the sampled intervals, including sample numbers and corresponding analytical results, are summarised in Table 12.1 and in shown in Figure 12.5. The underground face as a whole is shown in Figure 7.10.

The analytical results outlined in Table 12.1 offer an initial indication of the nature and variability of mineralisation within the deposit area. Notably, Ni, Pb and Zn grades were found to be lower than anticipated based on prior expectations. In contrast, Cu grades were markedly elevated, with values ranging from 0.35% up to 1.84%, which is higher than expected.

This discrepancy between expected and actual assay results suggests potential localised enrichment of copper and/or depletion of other base metals in the sampled area, which may reflect complex geological processes or post-depositional alteration.

The findings obtained by the Independent QP confirm that the sampled area is indeed mineralised, and that the face samples collected represent material with grades potentially amenable to mining. Although several target metals grades (Ni, Pb, Zn) are lower than initially expected, the higher copper content points towards a more intricate metallogenic evolution and a potential zonation of metal distribution within the wider deposit (Valea Leucii, Dibarz and Avram Iancu).

Such zonation may be attributable to variations in fluid chemistry, temperature, or structural controls during mineralisation. To fully understand the implications of this, further systematic investigation is recommended, including comprehensive sampling across multiple faces and depth at Avram Iancu, as well as integration of new data with existing geological and the creation of geochemical domain models or grade shells.

Figure 12.5: Sample 001644 from Avram Iancu UG inspection showing massive sulphide mineralisation, with chalcopyrite, galena and minor sphalerite(?) hosted in altered $CaCO_3$ lense (source: AMS 2025).

Table 12.1: Summary of Avram Iancu samples collected during QP visit.

Sample Number	Lith Description	Ag ppm*	Ni%*	Cu%*	Pb%*	Zn%*
001643	$CaCO_3$ hosting lenses of massive sulphides, consisting of chalcopyrite, galena and minor sphalerite(?). Sulphides are medium to coarse grained and generally subhedral.	4	<0.001	0.345	0.007	0.009
001644		14	<0.001	0.911	0.006	0.037
001646		8	0.003	1.844	0.004	0.011

**ALS analytical method code - AA46 (Ag, Pb, Cu, Zn, Ni) - 5 Elements at ALS Rosia Montana, Romania.*

12.2 Data Storage and Management

The QP considers current data management procedures an issue for the project.

All pre-2025 data is on hardcopy paper notebooks or retained by previous team members and as such, is not accessible or usable by the current team. It is important that LEMR locate this data and spend time in digitising it, so that it can be used to inform the exploration target model and add additional sampling points, as well as removing the need to duplicate work programmes.

Since January 2025, LEMR store all data in multiple Excel files from the drilling and mapping campaigns on a master computer with frequent off-site secure back-ups. Photographs of the drill sites, drill core and other information is also contained within the digital filing system.

Further thought and action is required in the management of the LEMR mapping, sampling and drilling data, which is all stored on separate files, for each type and gallery, as such there is likely to be some nine separate data sets (note that there is no drilling in G4 yet) in total.

Although the exploration data are valid and robust once imported and created as a database in Micromine, the copying and pasting of data into the database is inefficient and may lead to unnecessary errors, especially if the number of rigs increases and the rate of data collection rises. AMS strongly recommend a re-think of how the data is stored, ideally into industry software, such as Seequent MX-Deposit or Micromine Geobank and MS Access or at the very least in one single Excel file, with all the drillholes in one file and the mapping and sampling databases combined.

Logging data was imported into Micromine (previously by hand, but Micromine training on the site visit will lead to automation using macros).

The various datasets are considered by the QP to be valid and fit for the current purpose, but requires a process change, prior to use as input into Mineral Resource Estimation.

12.3 Qualified Persons Comments on Data Verification

The QP conducted an independent review of the exploration data sets, including the verification of sample location control, data collection methodologies, and the accuracy of recorded assay results.

The volume of data being collected is good, although there is scope to streamline, but a review of data capture and data management should be considered a priority.

Based on this examination, the QPs found no issues with collar location control and data collection.

The Qualified Persons consider the input data to be fit for purpose and suitable for use in geological interpretation and future Mineral Resource Estimation.

13 Mineral Processing and Metallurgical Testing

No mineral processing or testwork has been completed at this time.

14 Mineral Resource Estimates

This is an early-stage exploration project. There are no mineral resource estimates for the Property.

15 Mineral Reserve Estimates

This is an early-stage exploration project. There are no mineral reserve estimates for the Property.

16 Mining Methods

This is an early-stage exploration project. This section is not relevant to the Technical Report.

17 Recovery Methods

This is an early-stage exploration project. This section is not relevant to the Technical Report.

18 Project Infrastructure

This is an early-stage exploration project. This section is not relevant to the Technical Report.

19 Market Studies and Contracts

This is an early-stage exploration project. This section is not relevant to the Technical Report.

20 Environmental Studies, Permitting, and Social or Community Impact

This is an early-stage exploration project. This section is not relevant to the Technical Report.

21 Capital And Operating Costs

This is an early-stage exploration project. This section is not relevant to the Technical Report.

22 Economic Analysis

This is an early-stage exploration project. This section is not relevant to the Technical Report.

23 Adjacent Properties

The Bihor Sud project is situated within a historic mining district in Romania known as the Băița -Bihor Mining District (BBMD), where several mining projects and deposits, both historic and currently active are located, as shown in Figure 23.1 and Figure 23.2.

23.1 Active Projects

The only active project that LEMR are aware of is Vast Resources' Băița Cu-Au-Mo-skarn. The Băița-Plai mine is located approximately 10 km away from Bihor Sud. The Băița Plai Polymetallic Mine resumed operations in October 2020. A key priority for Vast Resources is to revamp activities at Băița Plai by thoroughly reviewing the projects geology and mining approach. To achieve the best results from this review, the company has decided to temporarily halt operations (June 2025), for an anticipated period of up to three to six months.

Key economic minerals like copper, lead, zinc, gold, silver, molybdenum, bismuth, tungsten, and boron are concentrated where local faults intersect, particularly at the Blidar contact, along with smaller fractures that have influenced the placement of mineralized veins, magmatic alteration, and favourable host rocks like limestone and dolomite.

The mineralisation is found within Triassic limestones and dolomites, which are in faulted contact with Permian shales beneath them via the Blidar fault. The development of the skarn is linked to a granite body believed to lie below the sediments, though its exact depth is unknown. Granite, andesite, and lamprophyre dykes cut through the sediments steeply and are believed to predate the skarn formation. The host rocks show gently varying horizontal dips from 0 to 30 degrees.

A 2020 mineralogical analysis of samples sent to Grinding Solutions Limited (UK), now Alfred Knight Group, established that chalcopyrite, bornite, and chalcocite are the main copper-bearing minerals, galena is the primary lead-bearing mineral, sphalerite is dominant for zinc, and hessite and tetrahedrite are the main carriers of silver. The skarn mineralisation is concentrated in several nearly vertical, pipe-like bodies with branching structures.

On a plan view, the skarn appears elliptical, measuring roughly 160–250 meters along strike and 10–20 metres across. Mineralisation occurs as lenses, veins, and pods ranging from 1.5 to 20 metres wide, with various orientations. The boundaries between mineralization and the surrounding calcareous rocks are clearly defined, allowing for minimal dilution during mining.

The vertical zoning shows higher gold and silver grades near the surface, with richer lead and zinc in upper levels. Copper content increases with depth, and recent drilling confirms a strong relationship between copper, gold, silver, and bismuth grades. Lead and silver also moderate correlate. Given that copper, gold, and silver significantly influence mine economics, deeper zones are promising targets.

A Mineral Resource Estimate, in accordance with JORC 2012, was reported in October 2020 (Vast Resources, 2025), which includes:

- Measured, Indicated & Inferred mineral resource category of 608,000 tonnes @ 2.58% CuEq.
- Exploration target, between 3.2 – 5.8 million tonnes with Cu range of 0.5 – 2.0%, Au between 0.2 – 0.8 g/t and Ag between 40 – 80 g/t.
- Unmeasured resources in other areas and further substantial exploration upside.

23.2 Historic Projects

Other notable resources (as provided from LEMR) are listed below and presented in Figure 23.2. The sources of which have not been verified by AMS are shown for indicative purposes only and do not guarantee mineable resources or reserves within the Bihor Sud property.

- Cavnic - 5.9 mt @ 2% Zn, 1.5% Pb, 27 g/t Ag and 0.4 g/t Au.
- Suior - 9.3 mt @ 2.3% Zn, 1.4% Pb, 3.6 g/t Ag and 3.0 g/t Au.
- Rosia Montana - 214 mt @ 6.9 g/t Ag and 1.5 g/t Au.
- Rovina Valley - 396 mt @ 0.16% Cu and 0.6 g/t Au.
- Bolcana - 381 mt @ 0.18% Cu and 0.5 g/t Au.
- Certej North - 111 mt @ 9 g/t Ag and 1.4 g/t Au.

Figure 23.1: Bihor Sud and adjacent projects (source: LEM unknown date).

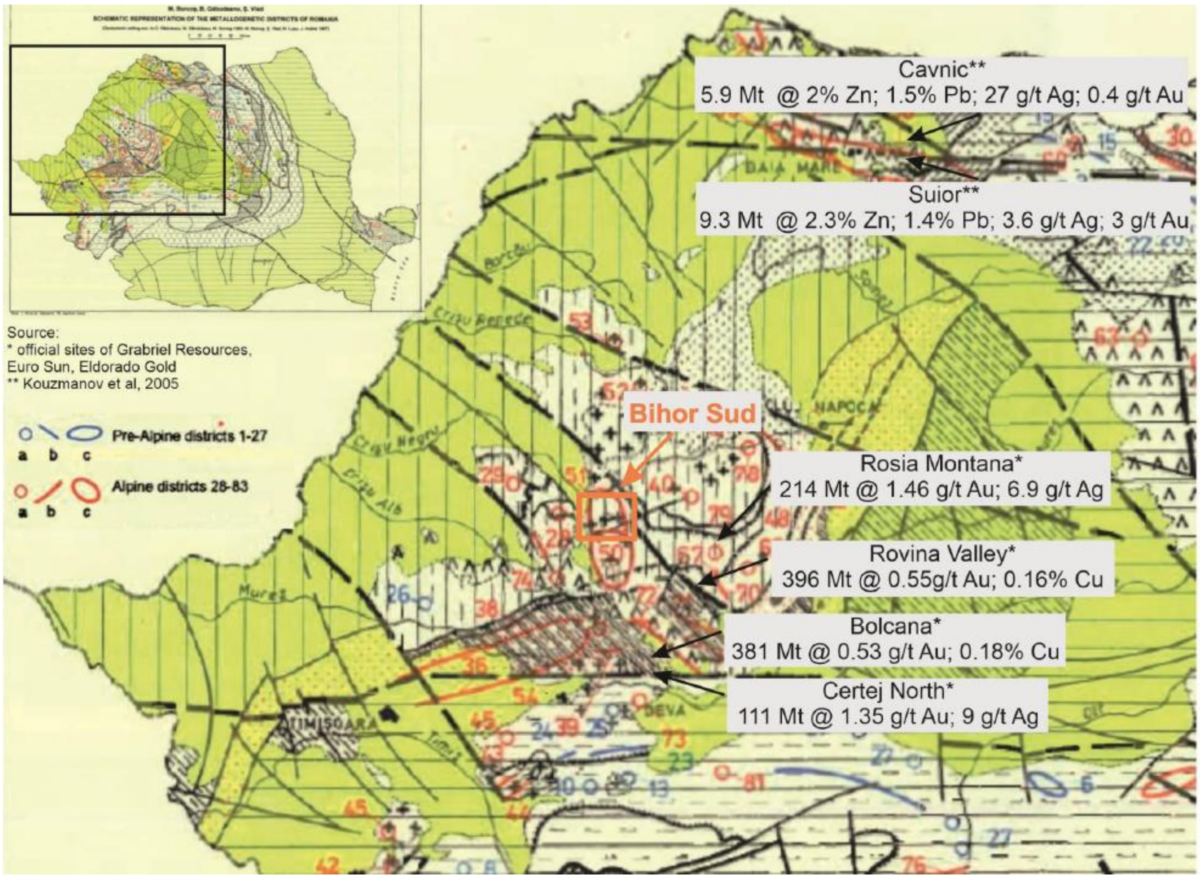


Figure 23.2: Bihor Sud and adjacent resources, modified after Borcos et al, 1998 (source: LEM, unknown date).

23.3 Uranium Projects

As summarised in section 6.2.1, the history of uranium mining in Romania is varied and expansive, with periods of intense Soviet exploitation (Figure 23.3), a long phase of domestic production, and a final decline leading to total closure in 2021 (IAEA, 2018 and SN Nuclearelectrica, 2025).

As of early 2026, there is no active uranium ore extraction in Romania. The last operational site, the Crucea-Botușana mine, was officially closed in 2021 after its deposits were depleted. The Feldioara processing plant has stayed operational by refining imported uranium concentrate (mostly from sources like Canada and Kazakhstan) to produce the fuel required for the Cernavodă Nuclear Power Plant.

However, Romania is in a transitional phase regarding its uranium production. After years of relying on imports due to the closure of its last active mine, the country has launched a major strategic push to restart domestic mining and position itself as a regional nuclear fuel hub (SN Nuclearelectrica, 2025).

In late 2024 and throughout 2025, the Romanian government approved a new Energy Strategy with a primary goal of "total energy independence", which includes the re-opening of the Tulgheș-Grințieș mine in Neamț County (Figure 23.3). This site is estimated to hold sufficient reserves to support Romania's nuclear needs for decades and an investment of approximately €20 billion for the broader nuclear sector through to 2035, which includes the refurbishment of Feldioara. Moreover, in October 2025, Romania achieved a historic milestone by winning a tender to supply uranium dioxide to Argentina.

With the Tulgheș-Grințieș mine being advanced as the new primary source of domestic ore to feed the recently upgraded Feldioara plant, there will be a need to find new sources of domestic uranium to help sustain the vision of energy independence. With continued exploration and a development strategy, there is little reason that the Bihor Sud project cannot provide some reasonable tonnages to the Feldioara plant and assist in the energy transition.

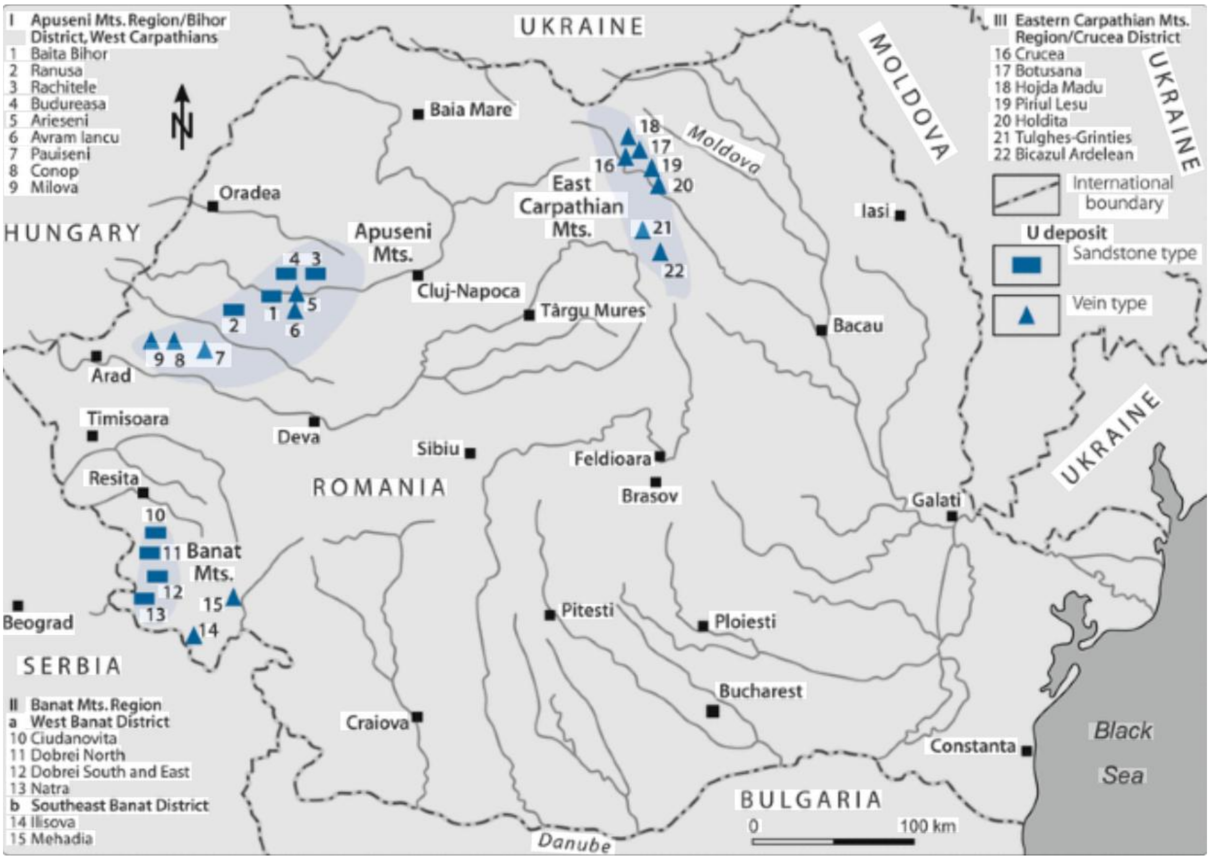


Figure 23.3: Uranium deposits in Romania (source: Dahlkamp, 2016).

24 Other Relevant Data and Information

A review of the Company's health and safety procedures was completed. A summary of the findings is outlined below.

24.1 Health and Safety

Several health and safety sources were provided to AMS for cursory and superficial review. LEMR has extensive documentation regarding the health and safety procedures, organizational oversight, specific risks, and necessary preventative measures for the Bihor Sud project, particularly concerning underground exploration activities.

LEMR utilizes Burdea Consulting Group to provide procedures and risk mitigation documents, external prevention and protection services related to occupational health and safety (OHS). OHS reports and health and safety reports are regularly reviewed during Technical Committee meetings. The company has a zero-tolerance stance regarding failure to follow health and safety rules by contractors.

A summary of the main points are presented below.

24.1.1 Health

Teams of workers, including miners, geophysicists, and geologists, must coordinate and correlate their activities and inform each other about underground operations to ensure safety. Teams are required to establish the work schedule at the daily morning safety meeting. The Chief Geologist (Mr. Bojan Djordjevic) is then informed and orders measures regarding personnel designated for managing machinery (e.g., generator, ventilation), transport, and security checks.

Radon and radiation health is taken very seriously by LEMR with strict procedures to limit exposure This is primarily focused on prevention by managing the dose limitation and exposure (working time). Access for exposed persons is restricted so that the dose due to radon does not exceed 10 mSv/year. The overall effective dose limit for occupational exposure is 20 mSv for each year.

- The reference level of radon concentration for workplaces, according to IRCP 115, is 1000 Bq/m^3 (which corresponds to 6.3 mSv/year under planned exposure conditions).
- As an example, with a radon activity concentration of 3500 Bq/m^3 and an equilibrium factor of 0.2 (artificial ventilation), the maximum allowed exposure time is 900 hours/year (or 75 hours/month) to stay below 9.88 mSv/year.
- To assist in limiting and monitoring exposure, workers must be equipped with gases monitors.
- Access to areas where oxygen concentration drops below 19.5% is PROHIBITED.

Radon concentration is a primary factor dictating work organization and exploration activities in G2.

24.1.2 Safety

A large amount of occupational health and safety documentation has been developed, revised, or updated by LEMR in order to keep the workforce safe. This documentation includes:

- Risk assessment for occupational accidents and illnesses.
- Specific OHS instructions for underground mining, prospecting, geological exploration work, and drilling work.
- Instructions regarding the movement of personnel and record of underground entrances, i.e. tag board for monitoring location of staff.
- Regulation and processes for the use personal protective equipment (PPE).
- Evacuation and Action Plans in case of serious and imminent danger.
- Own instructions concerning the control and.
- Instructions for specific machinery, such as the core saw, angle grinder, jaw crusher, and sieve agitator.
- Safety Training is completed on regular basis including as an induction upon employment, periodically every 6 months and when changing tasks, i.e. new equipment/technology, or for special works.

LEMR have emergency procedures, evacuation and first aid processes including the following key items:

- Fire Prevention and Security
    - Procedures for the security and extinguishing of fires have been developed, and workers are trained on these measures.
    - Two specific fire extinguishers (one mechanical foam type SM 9 and one CO_2 type G) are required in the generator area.
- Evacuation
    - Procedures for the evacuation of workers in case of danger have been developed, along with a warning, alarm, and evacuation plan.
    - Workers are trained to comply with the plan, and signs are placed for the escape routes.

- First Aid
    - Key workers have been first aid trained.

LEMR have additional operational procedures for various tasks, briefly summarised below:

- Although there are no qualified geotechnical engineers, the miners are trained to review the underground areas to check for additional reinforcement and fortification, or restoration of damaged support.
- Review and monitoring of transport and access roads around the project site, to ensure they are fit for purpose and safe. Moreover, maintenance and properly equipped vehicles with suitable tires for winter or difficult road conditions for field teams.
- Instructions for using the core cutting machine with specific PPE (gloves, mask, goggles, hearing protection etc) and checks before use.

25 Interpretation and Conclusions

The Bihor Sud Exploration Project, as assessed by the Qualified Person, is considered to be at an early stage of exploration, a classification arising from the limited amount of available data, despite a long history of both exploration and production activities within the area. The Bihor Sud licence possesses a diverse and lengthy mining history, and despite considerable historical extraction, the potential for a profitable, modern mining operation likely remains, with significant areas of mineralisation observed underground in Valea Leucii, Dibarz and Avram Iancu, and potential across the wider exploration licence (Figure 25.1 and Figure 25.3).

No material issues have been identified by the Qualified Person regarding the integrity of the available and current exploration database or the methodologies employed in data collection to date. While downhole and collar surveys are still pending, current procedures for channel sampling, drilling, and data capture are considered sufficient for this stage of the project. Despite the overly complicated nature of the existing LEMR mapping, channel and drilling databases, they are judged to be robust, and within acceptable tolerances of error and suitable for eventual use as input in Mineral Resource Estimations, although a re-think in database management is strongly recommended in order to simplify the process and displays of various datasets. It is strongly recommended that LEMR invest in geologically specific database software, such as Sequent's MX-Deposit.

Drillhole and underground development mapping and sampling data reveal extensive mineralisation, notably in the form uranium oxide associated with jasperoid silicification; polymetallic (Cu, Co, Ni and Pb) sulphides hosted in silica–carbonate rocks (including uranium occurrences); and crystalline carbonate (limestone) exhibiting disseminated and stockwork-style sulphide mineralisation. Supergene enrichment phases, such as erythrite and annabergite, further characterise the mineralogical diversity of the project area.

Notably, massive sulphide mineralisation is present at the Valea Leucii, Dibarz, and Avram Iancu prospects, with a strong likelihood that these occurrences are interconnected, forming part of a broader mineral system, as illustrated on a local scale in Figure 25.3. Moreover, the prospecting rock chip data (although not available to AMS) shows clear evidence of widespread and pervasive uranium, base and precious metal mineralisation with anomalous and high grades of Ni up to 28%, >6% Co, >3 ppm Au with one sample returning 17.75 ppm Au (LEMHG7-05) and uranium in excess of 0.3%.

It is not unreasonable to assume that the mineralisation for Valea Leucii, Dibarz, and Avram Iancu is connected and the zone linking these prospects extends approximately six kilometres north–south and a similar distance east–west, between G2 and G7.

Although significant mineralisation has been intercepted, the geometry is not well understood at this time, and has not been constrained by exploration and remains open along strike and at depth, as illustrated in Figure 25.1, Figure 25.2 and Figure 25.3.

From the channel samples, the significant intercepts show zones of low-grade mineralisation encompassing higher grade cores, which is extremely encouraging. The intercepts include G2_CH075_LW with 15 metres at 0.91% Pb and 0.83% Zn from 54 metres, including 6 metres at 1.76% Pb and 1.56% Zn from 60 metres (Figure 25.2) and G2_CH076_RW which includes 9 metres at 1.92% Pb and 2.06 Zn from 68 metres, including 6 metres at 0.21% Cu, 2.69% Pb and 2.89% Zn from 70 metres.

Other areas which are encouraging include the low-grade halo with higher grade core, for channels G2_CH089_LW with 12 metres at 0.20% Cu, 1.85% Pb and 1.68% Zn from 49 metres, including 6 metres at 0.31% Cu, 2.88% Pb and 2.57% Zn from 52 metres; and G2_CH090_LW with 4 metres at 0.17% Cu, 1.81% Pb and 1.54% Zn from 0 metres, including 3 metres at 0.20% Cu, 2.09% Pb and 1.67% Zn from 1 metre. There are also some higher-grade intercepts, namely in G2_CH103_LW with 6 metres at 0.61% Cu, 4.12% Pb and 3.00% Zn from 102 metres, including 3 metres at 1.12% Cu, 7.89% Pb and 5.68% Zn from 104 metres; and G2_CH107_LW with 2 metres at 1.01% Cu, 5.40% Pb and 4.68% Zn from 80 metres, including 1 metre at 1.90% Cu, 10.45% Pb and 9.05% Zn from 81 metres.

These channels are approximately 1,100 metres apart and show that the mineralisation is likely linked and greatly increases the potential strike and dip extent.

Assay data derived from channel and rock chip sampling have yielded encouraging results, with notable highs of 0.19g/t Au, 164g/t Ag, 0.08% Co, 2.55% Cu, 0.24% Ni, 19.80% Pb and 13.70% Zn being observed, as well as noteworthy and mineralised thicknesses over 10-15 metres.

The unsatisfactory drilling results are primarily attributable to the lack of understanding of the deposit's geometry, challenges with underground access, and the non-performance of local drillers rather than absence of mineralisation. LEMR must undertake significant work and (internal) modelling to improve comprehension of the structure before planning subsequent drilling campaigns. It is also advisable to engage international drilling contractors with proven expertise to ensure the success of future exploration efforts.

The scale of this mineralised area represents a potentially substantial exploration target, although it has yet to be fully delineated by LEMR; there is significant strike extent, as illustrated by Figure 25.3. The primary impediment to progress appears to be the government's management and access classification of exploration data, which has restricted acquisition and utilisation.

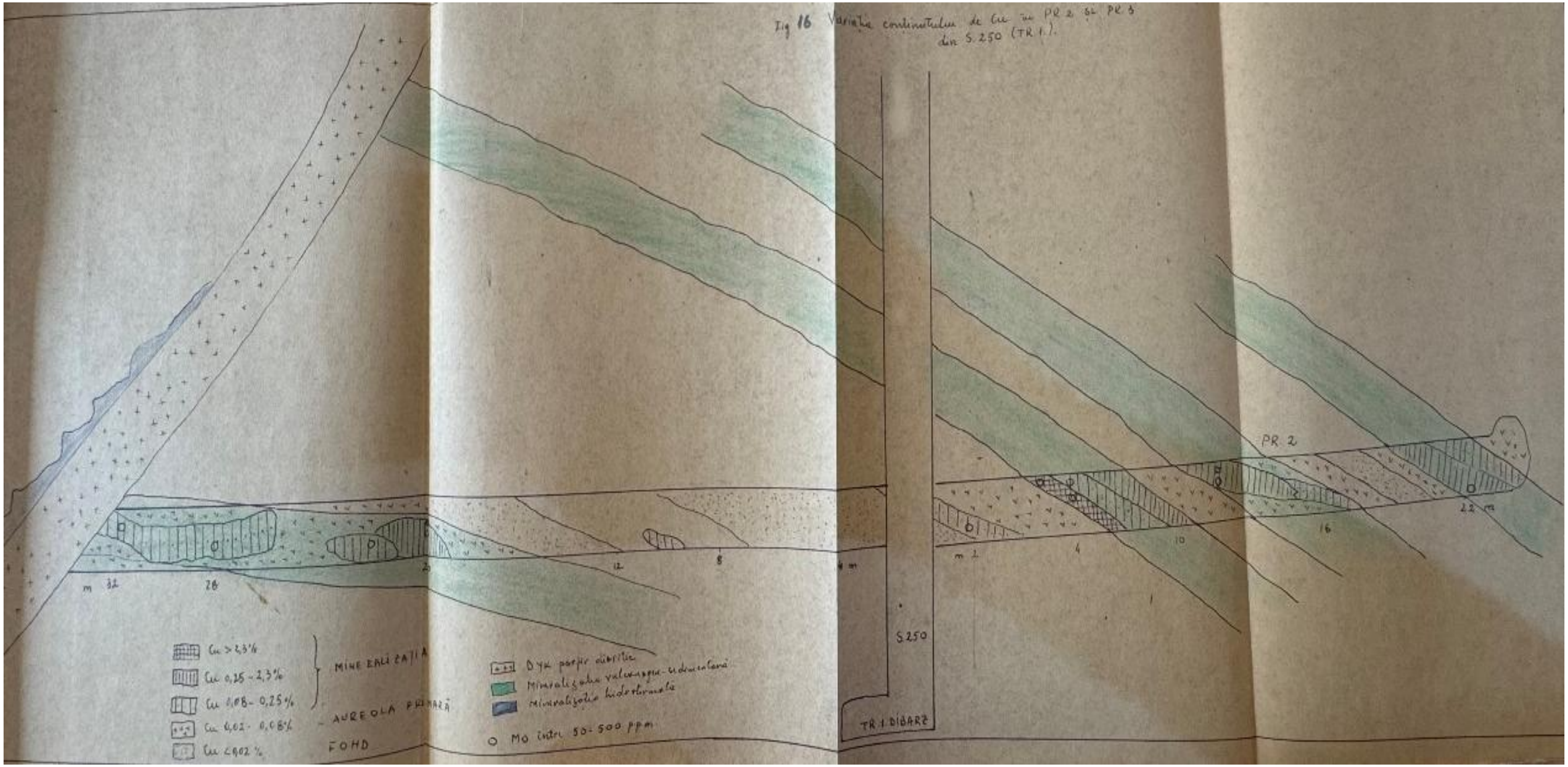


Figure 25.1: Hand drawn section showing mineralisation observed and extrapolated in Dibarz (source: LEMR, dataroom, 2019).

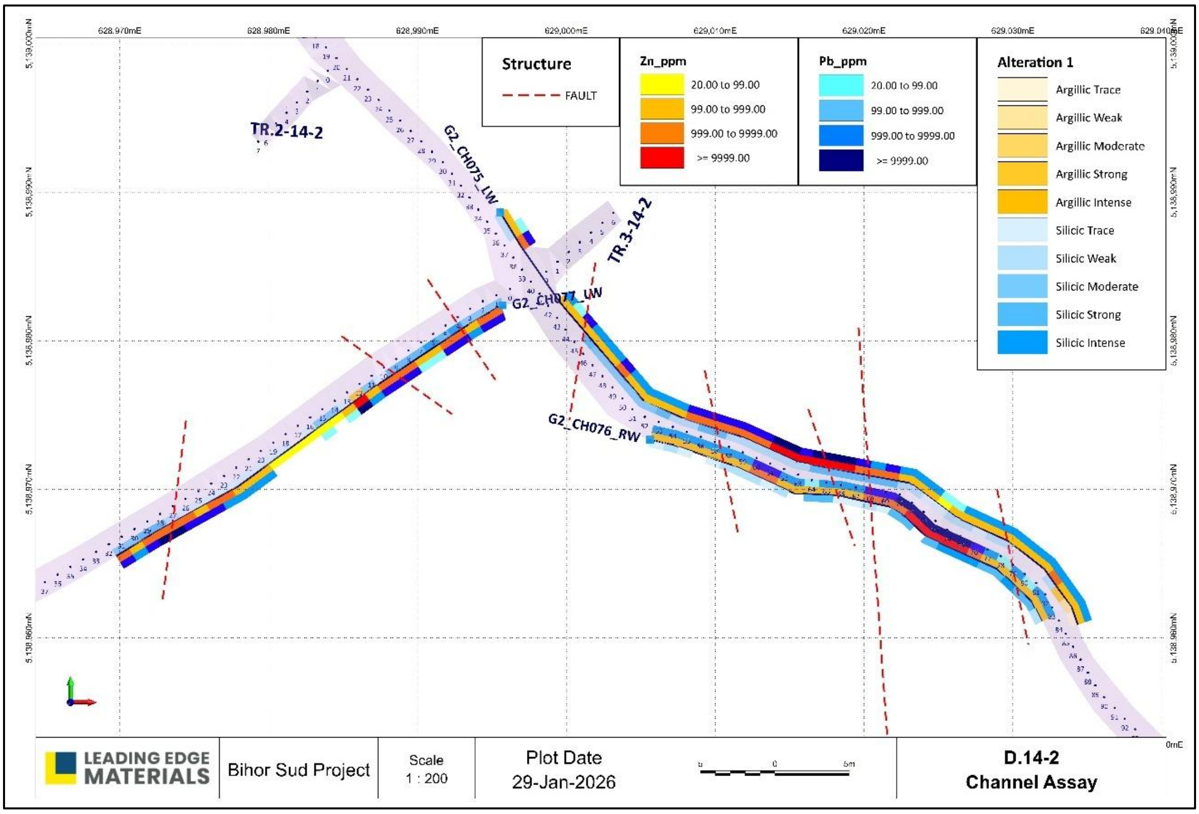


Figure 25.2: D.14-2_CH alteration and assay map in plan (source: LEM RNS, February 2026).

As a result, much of the prior work conducted by LEMR before 2025 remains unavailable for current use, and as such, some of it is being duplicated by the current exploration team. LEMR continues to make concerted efforts to declassify and gain access to as much historical information as possible, with the aim of supporting future exploration activities.

It is important that LEMR actively lobby the relevant governmental authorities to secure the release of all available data pertinent to the project, including Soviet-era drilling records, geophysical surveys, rock chip sampling, and underground mapping. Such data, being of no practical value to parties lacking the requisite exploration licence, should be made accessible to LEMR to facilitate progress on the project and ultimately improve the local region's economy and advances to total energy independence.

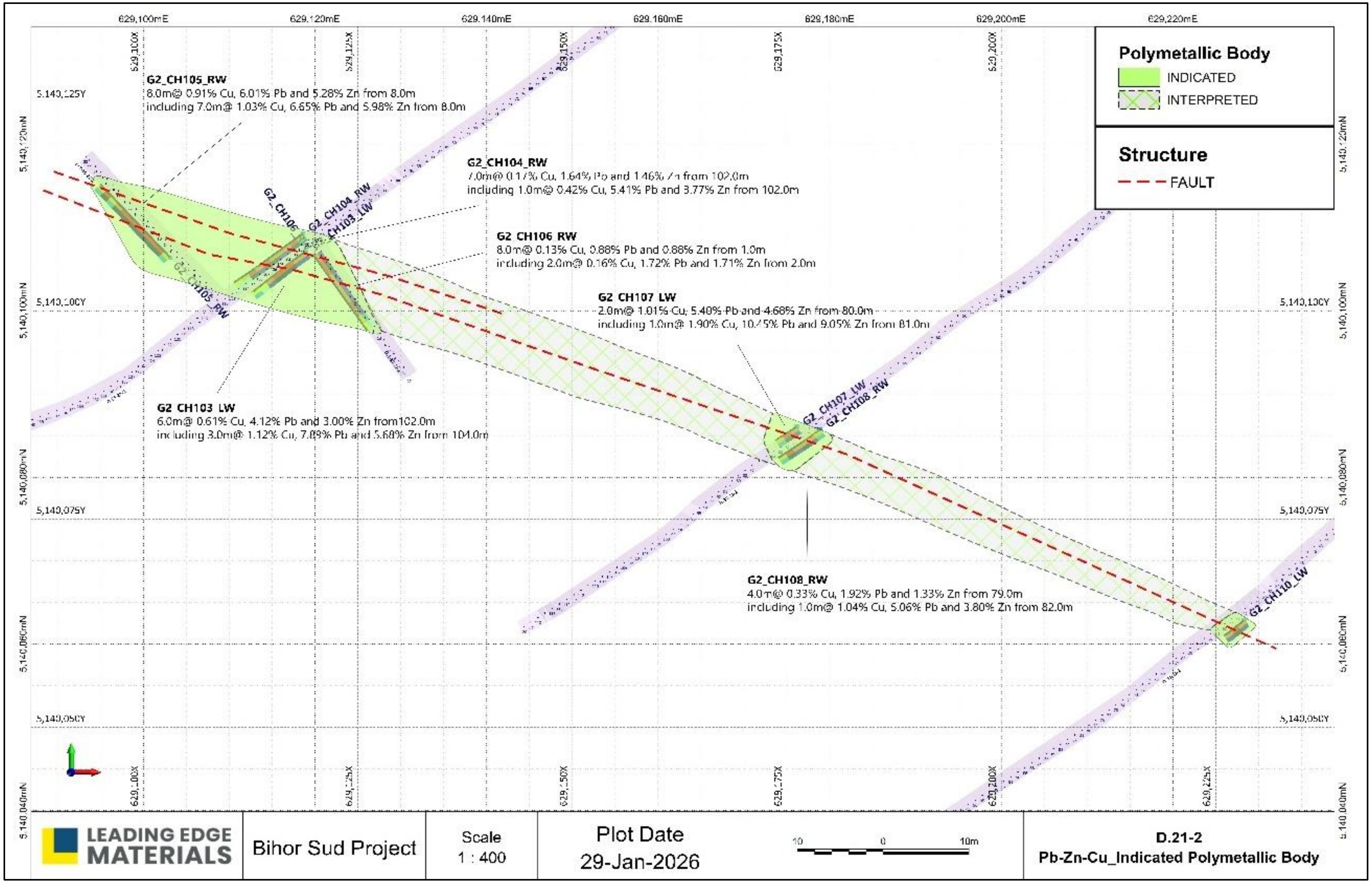


Figure 25.3: D.21-2_Pb-Zn-Cu_Indicated polymetallic body showing potential strike extents of mineralisation (source: LEM RNS, February 2026).

In the professional judgement of the Qualified Person, the Bihor Sud project offers a potential for the discovery of mineralisation that may have a reasonable prospect of eventually being economically extractable.

Further, more aggressive exploration is warranted to identify thicker and more continuous mineralised lodes, with a particular focus on locating feeder structures that could host significant resources. Analogous and adjacent deposits, such as the Cavnic Mine (5.9 Mt at 2% Zn, 1.5% Pb, 27 g/t Ag, and 0.4 g/t Au), Suior (9.3 Mt at 2.3% Zn, 1.4% Pb, 3.6 g/t Ag, and 3.0 g/t Au), and Rosia Montana (214 Mt at 6.9 g/t Ag and 1.5 g/t Au), further support the prospectivity of the Bihor Sud region. Additionally, with the recently upgraded Feldioara plant requiring feed material, there will be a need to find new sources of domestic uranium to help sustain the vision of energy independence.

Given the extensive area between Valea Leucii, Dibarz, and Avram Iancu, there is a reasonable basis to consider the potential for large-scale mineralisation. The historic grades and tonnages recorded in the region underpin the view that similar prospectivity could be realised at Bihor Sud, contingent upon successful resolution of current data access and exploration challenges.

With continued exploration and a development strategy, there is little reason that the Bihor Sud project cannot provide a reasonable resource base.

25.1.1 Indicative Budget for Further Resource Development

Based on the results of this study, AMS recommend additional exploration of the project, leading to a Mineral Resource Estimate.

An indicative budget covering next steps for an exploration programme are presented in Table 25:1. The QP is confident that the budget outlined in Table 25:1 is proportional to the project requirements, although subject to change depending on results. Please note that the budget is simplified for use in Romania.

Table 25:1: Indicative budget for further resource development.

Task	CAD$
Operations inc. salaries and MRE consulting services.	**475,000**
Regional and targeted exploration inc. drilling, channel sampling and assays	**1,400,000**
Permitting	**150,000**
Total	**2,025,000***

26 Recommendations

The identification of potentially economic mineralisation and future resources at the project is not guaranteed. However, it is reasonable to expect further discovery as a result of the following work.

The recommended immediate next steps for study work include a preliminary in-house 3D target model, aggressive drilling programme from underground and surface leading to a Mineral Resource Estimate and Technical Report in accordance with NI 43-101, JORC or other international standards.

A list of AMS' primary recommendations is listed below:

- Develop a clear strategy for exploration for the main prospects with clear deliverables for each.
    - Have a pre-programme team meeting to design the programme and agree on key performance indicators and deliverables.
    - The goal for each deposit should be to deliver, at minimum, an exploration target model with grade and tonnage ranges.
- Develop provisional in-house working mineralisation model for targeting and planning purposes.
    - Current technical team to devise different models based on their own interpretation and have round table discussions to what is the most realistic and what is testable with drilling and channel sampling.
    - There are currently 4 exploration geologists so it is feasible that at least two (ideally four) different theories for the veins could be modelled and tested, with new drilling helping to determine the most reasonable model, leading to more definitive modelling.
- Underground and surface drilling to test models designed by LEMR technical team.
    - It is clear that Romania does not have the expertise to drill the deposit with sufficient quality and within time and cost frames. As such, LEMR must lobby the authorities to allow them to engage international drilling companies with fit-for-purpose rigs, capable of downhole survey and orientated core.
    - Any surface drilling must make the use of directional drilling (or sidetracking / daughter drilling) to drill multiple holes from the same initial drillhole to reduce drilling (costs) through the 250 metres of waste from the topographic surface.

- Obtain all available classified and locally held historical data (i.e. private hard drives of former employees) and digitise it for use in 3D and planning purposes.
    - The data is said to be stored in the mines department. Locate and scan / copy to import into MX-Deposit (or minimum Excel) and Micromine.
- Write a more detailed account of the project (using this report as a template) and improving its accuracy and level of detail, specifically in terms of the history and data available for the project.
- Review of sampling ½ BQ core vs whole BQ core.
    - BQ core is already small, and half core is obviously half the size and weight of full core and as such, possibly under-representing the mineralisation.
    - Moreover, due to the geometry and nature of the vein, half core may simply not capture or provide enough mineralised sample material.
    - AMS recommended that LEMR conduct a detailed study to understand how half BQ core compares with full BQ core samples in terms of analysis.
    - Depending on the outcome of the study, coupled with high-definition photos, submitting whole BQ core samples may be necessary in order to have more confidence in the sampling method and as input into future mineral resource studies.
- During periods of increased work, it may be necessary for LEMR to use a second Micromine licence, given the number of team members.
    - "*Pay as you use*" licences available or modules specific rates will enable LEMR to carry on interpretating data, while using a cost effect licence plan to ensure all team members have access to software and data interpretation.
    - Modern exploration is reliant on software for modelling and planning purposes.
- Creation of a user-friendly relational database and queried data.
    - As the data volume increases, a more secure and robust database is required, e.g., MX deposit.
    - Work is required as a technical team to create a database that encompasses all the data without having three different versions, i.e. mapping, channelling and drilling.

- Oriented drilling to better understand deposit geometry which will improve model confidence and data.
    - Potentially difficult with carbonate replacement deposits but will assist on a local scale to improve overall model.
- Geological and geotechnical data directly inputted into MX-Deposit (or Excel).
    - Inputting data directly into software reduces errors (automatically validated upon entry) and speeds up ability to use data in modelling.
    - Ensure recovery data is in a usable unformatted single Excel sheet (for all holes), although ideally in industry standard software.
- Continued Quality Assurance and Quality Control.
    - 5-10% samples sent to umpire laboratory.
    - Review of field duplicate sizes and grades.
    - Comparison of grain size vs sample quality / assay grade.
    - Review of sample weight and size vs grade (1/2 BQ core).
    - Recovery data into single sheet and compare to grade to understand any relationships.
- Collection of further density measurements across all lithologies, material types and grade ranges within the mineralised wireframes and in the surrounding waste rocks.
    - Density data stored in single Excel sheet or MX-Deposit for all samples.
    - Additional density collection in smaller ancillary veins and altered material.
    - Update procedures for repeat measurements for in-house density work.
        - Duplicate density measurements as part of QC database.
- Metallurgical testwork on a variety of material types to ensure representative mix of testwork.
    - A composite sample of several holes maybe required due to sample size, or purpose drilled-large diameter holes needed for suitable sample size.
- Geotechnical review of all underground development and studies on current and future drill core.
    - Geotechnical engineer to regularly review all underground development to ensure it is safe and fit for purpose.

  - Collect data now, to prevent re-logging at a later stage if applicable.

- Review of location of the generator (exhaust pipe) with some exhaust gases (carbon monoxide (CO)) being allowed to flow back underground.
  - This is particularly noticeable G2 with the generator operational at the time of the site visit.
- Regular checks of pulp, rejects and core stored in Gallery 4 to ensure it is not being damaged by the excess damp or any biological factors, such as rats etc.

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28 Glossary of Terms

Term/Symbol/ Abbreviation	Meaning
$	United States Dollar unless otherwise stated
%	percent
@	At
£	British Pounds
°	Degrees
AA	Atomic Absorption
AAS	Atomic Absorption Spectrometry
Ag	Silver
AIG	Australian Institute of Geoscientists
Al	Aluminium
ALS	ALS Laboratory
AMD	Acid Mine Drainage
AMS	Addison Mining Services Ltd
As	Arsenic
Au	Gold
AusIMM	Australasian Institute of Mining and Metallurgy
BBMD	Băița Bihor Mining District
Blank	A sample containing no mineralisation of interest to test for contamination in laboratory studies
BQ	BQ size core, used in diamond drilling, produces a core diameter of approximately 36.4 to 36.5 mm (1.44 in) and a hole diameter of 60 mm (2.36 in)
BWI	Bond Work Index
C&F	Cut-and-Fill mining method
CAD	Canadian Dollars
Cap or Capex	Capital Costs
CCFR	Corporate Carbon Footprint Report
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	centimetres
CNCAN	National Commission for the Control of Nuclear Activities
Co	Cobalt
Company (the Company)	Leading Edge Materials (“Leading Edge” or “the client”)
Qualified Person	A person of sufficient experience and qualification to act as a Qualified Person as defined by NI 43-101. A Qualified Person must be a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a ‘Recognised Professional Organisation’. A Qualified Person must have a minimum of five years’ experience working with the style of mineralisation or type of deposit under consideration and relevant to the activity which that person is undertaking.
CRIRSCO	Committee For Mineral Reserves International Reporting Standards
CRM	Certified Reference Material, a sample of a "know" chemical concentration to within a given standard deviation
Cu	Copper

DCF	Discounted Cash Flow
DDH	Diamond drillhole
DGPS	Differential Global Positioning System, typically sub centimetre accuracy
Diamond Drilling	Drilling using a diamond drill bit which typical returns a solid cylinder of rock subject to ground competency
DL	Detection Limit
DMS	Dense Media Separation
dmt	dry metric tonne
DTM	Digital Terrain Model. Computerised topographic model
Duplicate	A Duplicate sample or sub sample taken from the same location or parent sample to test precision
EAP	Emergency Action Plan
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EIA	Environmental Impact Assessment
EPSG	European Petroleum Survey Group
ERT	Electrical Resistivity Tomography
ESMP	Environmental and Social Management Plan
Fe	Iron
Fire Assay	Industry standard laboratory technique typically used for determination of gold concentrations
g	grams
G&A	General and Administrative
g/t	grams per tonne, interchangeable with ppm
GFDRR	Global Facility for Disaster Reduction and Recovery
GHG	Greenhouse Gases
GPS	Global Positioning System, not differential, accuracy is typically <10m
h / ha	hectares
I.P.E.G	Întreprinderea de Prospecțiuni și Explorări Geologice Maramureș was a key Romanian state-owned enterprise focused on geological exploration, mineral extraction, and construction
IAEA	International Atomic Energy Agency
ICP-MS/AES	Inductively Coupled Plasma Mass Spectrometry/Atomic Emission Spectrometry. A Laboratory technique capable of determining elemental concentrations to very low values. Typically, not suitable for gold analysis.
ILAC	International Laboratory Accreditation Association
Indicated Resource	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Inferred Resource	An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed pre- feasibility or feasibility studies, or in the life of mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43- 101.
IP	Induced Polarisation
IRR	Internal Rate of Return
ISO	International Organization for Standardization
JORC	Joint Ore Reserves Committee
Kg	kilograms
km	Kilometre
ktpa	Thousand tonnes per annum
Kv	kilovolt
Kva	kilovolt-amperes
kWh/t	Kilowatt-hours per tonne
LDL	Lower Detection Limit of an analytical procedure
LEMR	Leading Edge Materials Romania
LHD	Load-Haul-Dump
LHOS	Long Hole Open Stoping mining method
LOM	Life of Mine
LSE	London Stock Exchange
m	meters
Measured Resource	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
ME-XRF11bE	Analysis by Fusion/XRF
mg/m^2	milligrams per cubic metre
ML	Metal Leaching
mm	millimetres
Mm3	Million cubic metres
Mpa	Megapascal
MRE	Mineral Resource Estimate
MSO	Mine Shape Optimise
mtpa	Million tonnes per annum
NEPA	National Environmental Protection Agency
Ni	Nickel
NI 43-101	National Instrument 43-101

NPV	Net Present Value
OALP	Oxidation Gold Leaching Process
OH&S	Occupational Health and Safety
OK	Ordinary Kriging
Op or Opex	Operating Costs
Over Limit	Greater than the upper detection limit of an analytical technique
P	Phosphorus
PAL	Peroxide Gold Leaching
Pb	Lead
PIFR	Project Introduction File Report
PPE	Personal Protective Equipment
ppm	parts per million, interchangeable with g/t
Probable Reserve	A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
Project	An exploration or mining property or collection of properties under investigation
Proven Reserve	A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.
QP	Qualified Person
QAQC or QA/QC	Quality analysis and quality control, typically the appraisal of precision, accuracy and contamination in laboratory analytical procedures.
QEMSCAN	Quantitative Evaluation of Minerals by Scanning Electron Microscopy
R&D	Research and Development
R&P	Room and Pillar
RAR	Return Air Raise
REE	Rare Earth Elements
Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ROM	Run of mine
RPSU	Remote Power Supply Unit
RQD	Rock Quality Designation
S	Sulphur
SD	Standard Deviations
SOP	Standard Operating Procedures
SUSCAP	Sustaining Capital
t	tonnes
Ti	Titanium
TKM	tonne-kilometre
TSF	Tailings Storage Facility
TT-46	Core size 46 mm
TT-56	Core size 56 mm
U	Uranium
UDL	Upper detection limit
UG	Underground
UHF radio	Ultra-High Frequency
UTM	Universal Transverse Mercator
VES	Vertical Electrical Sounding
VHF radio	Very High Frequency
VPV	Valea Vacii Fault
W	watt
WGS84	World Geodetic System 1984
WRS	waste rock storage
XRF	X-ray Fluorescence
Zn	Zinc
µg/m^3	micrograms per cubic metre

29 Illustrations

All illustrations are contained within the relevant sections of the report.

30 Appendix 1 – Tables

Table 30:1: LEMR diamond collar details.

Hole ID	East	North	RL	Gallery	Location	Azi	Dip	Depth
F2-101	627830.15	5138366.817	776.785	G2	D.3-2 / 4-2	237.9	-17	22.01
F2-102	627830.15	5138366.817	776.785	G2	D.3-2 / 4-2	237.9	-75	40.56
F2-104	627922.505	5138419.005	777.425	G2	D.5-2 / 6-2	237.9	-15	26.24
F2-105	627922.505	5138419.005	777.425	G2	D.5-2 / 6-2	237.9	-67	45.78
F2-106	628001.6	5138463.991	778.045	G2	D.7-2 / 10-2	353.9	-90	14.5
F2-109	628867.941	5138948.647	784.031	G2	D.12-2	320.9	-45	28.8
F2-110	628911.556	5138981.71	783.892	G2	G2	56.9	-45	24.8
F2-111	628935.051	5138994.978	786.61	G2	G2	236.9	45	11.85
F2-112	628925.28	5138989.998	783.749	G2	G2	56.9	-45	22.3
F2-113	628520.332	5139398.034	791.751	G2	Tr.8-15-2	353.9	-90	20
F2-114	628496.372	5139366.524	791.381	G2	Tr.8-15-2	353.9	-90	26.25
F2-115	628482.001	5139347.209	791.349	G2	Tr.11-15-2	353.9	-90	35.2
F2-116	628558.936	5139337.611	790.578	G2	Tr.10-15-2	353.9	-90	36.2
EG104	626411.432	5138595.332	594.06	G7		353.9	-90	25.45
F102	626564.82	5138374.277	596.77	G7	Tr.13A (350m	228.9	-45	40.07
F114	626564.952	5138374.277	596.77	G7	Tr.13A (350m	228.9	75	35.5
F115	626562.723	5138277.886	597.363	G7	Tr.16-2A-7	48.9	-45	39.5
F117	626579.353	5138260.341	597.363	G7	Tr.16bis-2A-	48.9	-45	41.2
F128	626596.011	5138272.614	597.363	G7	Tr.16bis-2A-	353.9	-45	9.9
F129	626596.011	5138272.614	597.363	G7	Tr.16bis-2A-	93.9	-45	10.09

Table 30:2: LEMR channel collar details.

Hole ID	East	North	RL	Gallery	Location	Orientation	Length	Dip	Azimuth
G2_CH001_LW	628108.935	5138525.759	779.965	G2	G2	Horizontally	3	0	58.3
G2_CH002_LW	628114.85	5138529.351	780.334	G2	G2	Horizontally	4	0	61.0
G2_CH003_LW	628526.64	5138761.964	782.773	G2	G2	Horizontally	26	0	59.1
G2_CH004_LW	628588.215	5138799.867	783.875	G2	D.9-2	Horizontally	3	0	305.2
G2_CH005_LW	628632.078	5138821.488	783.797	G2	G2	Horizontally	3	0	60.0
G2_CH006_LW	628681.492	5138850.012	784.144	G2	G2	Horizontally	14	0	65.1
G2_CH007_LW	628714.241	5138869.218	784.256	G2	G2	Horizontally	10	0	59.1
G2_CH008_LW	628866.123	5138953.483	785.075	G2	D.12-2	Horizontally	18	0	180.0
G2_CH009_RW	628866.123	5138953.601	785.075	G2	G2	Horizontally	4	0	68.2
G2_CH010_LW	628863.064	5138956.896	785.451	G2	D.13-2	Horizontally	4	0	332.6
G2_CH011_LW	628833.683	5138988.679	785.674	G2	D.13-2	Horizontally	9	0	323.2
G2_CH012_RW	628901.733	5138974.345	785.325	G2	G2	Horizontally	10	0	59.5
G2_CH013_RW	629007.474	5139035.255	785.401	G2	G2	Horizontally	11	0	58.0
G2_CH014_LW	629033.981	5139053.035	785.624	G2	G2	Horizontally	5	0	60.5
G2_CH015_LW	629045.429	5139059.567	785.93	G2	G2	Horizontally	7	0	59.7
G2_CH016_LW	629224.261	5139163.718	787.055	G2	G2	Horizontally	10	0	60.0
G2_CH017_RW	627999.762	5138461.025	779.453	G2	G2	Horizontally	3	0	46.2
G2_CH018_LW	628543.74	5139428.863	794.2	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH019_LW	628544.424	5139429.755	794.231	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH020_LW	628545.077	5139430.605	793.751	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH021_LW	628545.637	5139431.333	793.773	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH022_LW	628546.235	5139432.112	793.795	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH023_LW	628546.881	5139432.953	793.823	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH024_LW	628547.455	5139433.7	793.851	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH025_LW	628548.079	5139434.513	793.876	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH026_LW	628548.65	5139435.256	793.872	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH027_LW	628549.293	5139436.094	793.845	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH028_LW	628549.95	5139436.949	793.861	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH029_LW	628550.513	5139437.682	793.889	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH030_LW	628551.162	5139438.528	793.917	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH031_LW	628551.719	5139439.252	793.945	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH032_LW	628552.337	5139440.058	793.98	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH033_LW	628552.981	5139440.895	794.013	G2	Tr.8-15-2	Vertically	1	-90	0.0
G2_CH034_RW	628526.064	5139370.233	793.058	G2	Tr.1-4-8-15-2	Horizontally	5	0	42.1
G2_CH035_LW	628524.597	5139371.593	793.147	G2	Tr.1-4-8-15-2	Horizontally	5	0	42.1
G2_CH036_LW	628524.866	5139368.873	793.401	G2	Tr.2-4-8-15-2	Horizontally	1	0	222.2

G2_CH037_RW	628523.367	5139370.197	793.304	G2	Tr.2-4-8-15-2	Horizontally	1	0	222.2
G2_CH038_RW	628533.159	5139361.539	793.934	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH039_RW	628533.865	5139360.914	793.939	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH040_RW	628534.635	5139360.232	794.215	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH041_LW	628536.296	5139360.786	793.877	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH042_LW	628537.104	5139360.037	793.396	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH043_LW	628537.786	5139359.405	794.128	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH044_LW	628538.56	5139358.674	793.428	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH045_RW	628505.313	5139388.307	793.66	G2	Tr.3-8-15-2	Vertically	1	-90	0.0
G2_CH046_RW	628504.434	5139389.091	793.672	G2	Tr.3-8-15-2	Vertically	1	-90	0.0
G2_CH047_RW	628503.744	5139389.706	793.682	G2	Tr.3-8-15-2	Vertically	1	-90	0.0
G2_CH048_RW	628503.074	5139390.304	793.691	G2	Tr.3-8-15-2	Vertically	1	-90	0.0
G2_CH049_RW	628502.191	5139390.996	793.699	G2	Tr.3-8-15-2	Vertically	1	-90	0.0
G2_CH050_RW	628501.41	5139391.609	793.707	G2	Tr.3-8-15-2	Vertically	1	-90	0.0
G2_CH051_RW	628500.569	5139392.268	793.715	G2	Tr.3-8-15-2	Vertically	1	-90	0.0
G2_CH052_RF	628510.657	5139382.641	794.104	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH053_RF	628511.445	5139381.932	794.113	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH054_RF	628512.165	5139381.329	794.178	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH055_RF	628513.051	5139380.62	794.113	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH056_RF	628513.684	5139380.03	794.113	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH057_RF	628514.532	5139379.368	794.113	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH058_RF	628515.226	5139378.768	794.122	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH059_RF	628516.061	5139378.025	794.102	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH060_RF	628516.73	5139377.448	794.082	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH061_RF	628517.523	5139376.748	794.069	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH062_RF	628518.243	5139376.134	794.085	G2	Tr.4-8-15-2	Vertically	1	-90	0.0
G2_CH063_RW	628674.453	5139274.155	791.043	G2	Tr.12-15-2	Horizontally	4	0	31.7
G2_CH064_LW	628666.468	5139265.398	790.658	G2	Tr.12-15-2	Horizontally	8	0	32.5
G2_CH065_RW	628645.052	5139380.183	792.632	G2	Tr.3-22-15-2	Vertically	1	-90	0.0
G2_CH066_RW	628644.179	5139380.644	792.642	G2	Tr.3-22-15-2	Vertically	1	-90	0.0
G2_CH067_RW	628643.287	5139381.151	792.64	G2	Tr.3-22-15-2	Vertically	1	-90	0.0
G2_CH068_RW	628642.422	5139381.643	792.638	G2	Tr.3-22-15-2	Vertically	1	-90	0.0
G2_CH069_RW	628641.551	5139382.138	792.636	G2	Tr.3-22-15-2	Vertically	1	-90	0.0
G2_CH070_RW	628640.687	5139382.63	792.633	G2	Tr.3-22-15-2	Vertically	1	-90	0.0
G2_CH071_RW	628639.815	5139383.126	792.631	G2	Tr.3-22-15-2	Vertically	1	-90	0.0
G2_CH072_RW	628638.939	5139383.54	792.851	G2	Tr.3-22-15-2	Vertically	1	-90	0.0
G2_CH073_RW	628638.047	5139383.959	793.081	G2	Tr.3-22-15-2	Vertically	1	-90	0.0
G2_CH074_RW	628644.937	5139260.836	790.304	G2	D.15-2	Horizontally	24	0	305.7

G2_CH075_LW	628995.645	5138988.499	786.075	G2	D.14-2	Horizontally	50	0	146.5
G2_CH076_RW	629007.198	5138972.989	786.657	G2	D.14-2	Horizontally	30	0	102.5
G2_CH077_LW	628996.105	5138982.434	786.372	G2	Tr.4-14-2	Horizontally	31	0	237.2
G2_CH078_RW	628953.26	5138958.8	786.68	G2	Tr.4-14-2	Horizontally	11	0	242.1
G2_CH079_LW	628950.44	5138954.16	786.52	G2	Tr.4-14-2	Horizontally	6	0	232.9
G2_CH080_LW	628476.1	5139338.4	792.73	G2	Tr.11-15-2	Horizontally	7	0	223.1
G2_CH081_RW	628474.56	5139339.61	792.73	G2	Tr.11-15-2	Horizontally	7	0	222.6
G2_CH082_LW	628471.49	5139333.16	793.01	G2	Tr.1-11-15-2	Horizontally	10	0	160.0
G2_CH083_LW	628467.89	5139332.48	792.85	G2	Tr.2-11-15-2	Horizontally	8	0	322.0
G2_CH084_LW	628456.99	5139344.18	793.17	G2	Tr.2-11-15-2	Horizontally	7	0	314.1
G2_CH085_RW	628463.58	5139340.75	793.29	G2	Tr.2-11-15-2	Horizontally	14	0	320.6
G2_CH086_LW	628459.37	5139320.31	792.9	G2	Tr.11-15-2	Horizontally	6	0	228.1
G2_CH087_LW	628512.122	5139589.561	796.399	G2	Tr.1-5-20-15-2	Horizontally	8	0	267.0
G2_CH088_RW	628509.319	5139591.592	796.55	G2	Tr.1-5-20-15-2	Horizontally	7	0	208.2
G2_CH089_RW	628495.068	5139611.657	796.96	G2	Tr.5-20-15-2	Horizontally	16	0	340.6
G2_CH090_LW	628501.059	5139615.677	797.052	G2	Tr.4-5-20-15-2	Horizontally	4	0	240.6
G2_CH091_RW	628497.544	5139613.694	797.079	G2	Tr.5-20-15-2	Horizontally	16	0	315.1
G2_CH092_RW	628493.669	5139610.217	796.92	G2	Tr.3-5-20-15-2	Horizontally	2	0	43.5
G2_CH093_RW	629286.15	5140090.07	797.81	G2	D.21-2	Horizontally	9	0	314.9
G2_CH094_RW	629276.43	5140100.04	798.08	G2	D.21-2	Horizontally	3	0	318.2
G2_CH095_RW	629250.87	5140126.71	798.36	G2	D.21-2	Horizontally	4	0	315.8
G2_CH096_LW	629245.32	5140129.84	798.41	G2	D.21-2	Horizontally	4	0	315.0
G2_CH097_RW	629226.71	5140149.24	798.75	G2	D.21-2	Horizontally	2	0	310.6
G2_CH098_LW	629144.71	5140223.67	800.37	G2	D.21-2	Horizontally	5	0	273.1
G2_CH099_RW	629143.02	5140226	800.06	G2	D.21-2	Horizontally	6	0	281.9
G2_CH100_RW	629261.23	5140207.36	799.99	G2	Tr.20-21-2	Horizontally	4	0	69.6
G2_CH101_LW	629312.07	5140225.11	800.87	G2	Tr.20-21-2	Horizontally	3	0	75.0
G2_CH102_LW	629197.57	5140168.59	799.3	G2	Tr.35-21-2	Horizontally	5	0	230.6
G2_CH103_LW	629118.93	5140107.13	800.84	G2	Tr.35-21-2	Horizontally	8	0	231.7
G2_CH104_RW	629118.59	5140109.27	800.76	G2	Tr.35-21-2	Horizontally	10	0	233.6
G2_CH105_RW	629103.14	5140106.39	801.29	G2	Tr.2-35-21-2	Horizontally	12	0	317.2
G2_CH106_RW	629119.89	5140106.63	800.84	G2	Tr.1-35-21-2	Horizontally	11	0	145.4
G2_CH107_LW	629176.16	5140086.07	799.99	G2	Tr.33-21-2	Horizontally	3	0	236.1
G2_CH108_RW	629178.92	5140085.75	799.61	G2	Tr.33-21-2	Horizontally	6	0	235.2
G2_CH109_RW	629274.38	5140103.86	798.28	G2	Tr.24-21-2	Horizontally	6	0	37.2
G2_CH110_LW	629228.3	5140062.88	799.2	G2	Tr.31-21-2	Horizontally	3	0	230.1