PERC Reporting Standard – Table 1

Section 1: Project Outline			
1.0 Introduction – General			
1.0	(i)	The terms of reference or scope of work.	The scope of work comprises the reporting of Exploration Results from ground magnetic surveys in the Västervik District. The programme is designed to identify areas of interest and increase the geological understanding of the Västervik District.
	(ii)	The Competent Person's relationship to the issuer of the report, if any.	The Competent Person for this report is Thomas Lindholm, who is an independent consultant to Crustal Resources AB. He is a member of the Fennoscandian Association for Metals and Minerals Professionals (FAMMP) and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).
	(iii)	A statement for whom the report was prepared; whether it was intended as a full or partial evaluation or other purpose, work conducted, effective date of report, and remaining work.	This report was prepared for Crustal Resources AB (listed on the NGM Growth Market under the ticker "CRUST-B") for the purpose of public release to shareholders and the general market. It is a partial evaluation intended specifically to report the results of a ground magnetic surveying programme. The effective date of the report is 30 June 2026.
	(iv)	Sources of information and data contained in the report or used in its preparation, with citations if applicable, and a list of references.	Data was collected and processed by the company's in-house senior geological consultants.
	(v)	A title page and a table of contents that includes figures and tables.	This Table 1 is appended to a public press release; refer to the main body of the release.
	(vi)	An Executive Summary, which briefly summarises important information in the public report, including property description and ownership, geology and mineralisation, the status of exploration, development and operations, Mineral Resource and Mineral Reserve estimates, and the Competent Person's conclusions and recommendations. If Inferred Mineral Resources are used, a summary valuation with and if practical without inclusion of such Inferred Mineral Resources. The Executive Summary should have sufficient detail to allow the reader to understand the essentials of the project.	Refer to the main text of the accompanying press release for a summary of the project and current operational status.
	(vii)	A declaration from the Competent Person, stating whether "the declaration has been made in terms of the guidelines of the PERC Reporting Standard".	The Competent Person confirms that this declaration has been made in terms of the guidelines of the PERC Reporting Standard (2021).
	(viii)	Diagrams, maps, plans, sections and illustrations, which are dated, legible and prepared at an appropriate scale to distinguish important	See maps appended to the public press release.

		features. Maps including a legend, author or information source, coordinate system and datum, a scale in bar or grid form, and an arrow indicating north. Reference to a location or index map and more detailed maps showing all important features described in the text, including all relevant cadastral and other infrastructure features.	
	(ix)	The units of measure, currency and relevant exchange rates.	All units of measure are metric (e.g., metres, tonnes, grams per tonne) unless otherwise stated. Currency, where applicable, is expressed in Swedish Krona (SEK).
	(x)	The details of the personal inspection on the property by each Competent Person or, if applicable, the reason why a personal inspection has not been completed.	The Competent Person, Thomas Lindholm, has not undertaken a personal inspection of the Västervik project sites for the purposes of this specific report. A site visit was deemed unnecessary for ground magnetometry.
	(xi)	If the Competent Person is relying on a report, opinion, or statement of another expert who is not a Competent Person, then a disclosure of the date, title, and author of the report, opinion, or statement, the qualifications of the other expert, the reason for the Competent Person to rely on the other expert, any significant risks and any steps the Competent Person took to verify the information provided.	The Competent Person has relied on the Company's Exploration Manager and senior geologists for the design and execution of the geophysical programme.
		1.1 Property Description	
1.1	(i)	Brief description of the scope of project (i.e. whether in preliminary sampling, advanced exploration, scoping, pre-feasibility, or feasibility phase, Life of Mine plan for an ongoing mining operation or closure).	The Gladhammar project is currently in an advanced exploration and historical data validation phase. The Gladhammar project holds a valid mining concession (*bearbetningskoncession*) based on a historical gold, copper, silver, and bismuth resource. Crustal Resources AB (formerly Archelon Natural Resources AB (publ)) acquired the project to evaluate the historical work with the primary goal of validating and expanding the current resource. The Gladhammar area has a rich history of mining spanning centuries, though it has not been mined in modern times. Adjacent projects, such as the Ringsbo and Lebo projects, contain minor historical mine workings and are in an early phase of exploration.
	(ii)	Describe (noting any conditions that may affect possible prospecting/mining activities) topography, elevation, drainage, fauna and flora, the means and ease of access to the property, the proximity of the property to a population centre, and the nature of transport, the climate, known associated climatic risks and the length of the operating season and to the extent relevant to the mineral project, the sufficiency of surface rights for mining operations including the	The terrain in the region is relatively flat and geomorphologically dominated by the Subcambrian Peneplain. The regionally flat landscape is broken by incised valleys that are filled with Quaternary sediments; glacial till and post-glacial deposits reflecting that the entire area was below sea level at the end of the last glaciation. The climate is typical for southern Sweden. Access to the project area is excellent and possible year-round via a well-developed

		availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites.	road network, supported by excellent regional infrastructure. While year-round access is maintained, certain surface field sampling activities may be temporarily restricted during winter months due to snow cover or frozen ground. Assessments regarding the sufficiency of surface rights for future mining operations, tailings storage, and specific processing plant sites are premature for the current phase of work but will be addressed in future studies.
	(iii)	Specify the details of the personal inspection on the property by each CP or, if applicable, the reason why a personal inspection has not been completed.	As detailed in Section 1.0 (x), the Competent Person (Thomas Lindholm) has not completed a personal inspection of the property for this specific report. A site visit was not required as the current scope of work involves ground magnetometry.
		1.2 Location	
1.2	(i)	Description of location and map (country, province, and closest town/city, coordinate systems and ranges, etc.).	The Gladhammar project is located in southeastern Sweden within Västervik Municipality (Västerviks kommun) and Kalmar County (Kalmar län). The project area is situated between the local towns of Ankarsrum and Gunnebo. The nearest major city is Västervik, located approximately 12 km to the east-northeast (ENE) of the project. All spatial data and map coordinates for the project are recorded using the Swedish national grid coordinate system, SWEREF 99 TM. Historical data were recorded in RT 90 2,5 gon V.
	(ii)	Country Profile: describe information pertaining to the project host country that is pertinent to the project, including relevant applicable legislation, environmental and social context etc. Assess, at a high level, relevant technical, environmental, social, economic, political and other key risks.	Sweden is an established, mining-friendly jurisdiction with a long history of mineral extraction, a transparent legal framework (governed primarily by the Swedish Minerals Act and Environmental Code), and excellent infrastructure. The Gladhammar project currently holds a valid mining concession (*bearbetningskoncession*), while adjacent projects like Ringsbo and Lebo are held under exploration permits (*undersökningstillstånd*). At this stage of historical data validation, technical and economic risks are primarily tied to the indirect nature of geophysical measurements; magnetic anomalies must be followed up with field mapping, sampling, or drilling to confirm the presence of economic mineralisation. Environmental and social risks are considered manageable under Sweden's strict but clear regulatory frameworks, though any future ground-disturbing development will require standard environmental permitting and social consultations.
	(iii)	Provide a general topocadastral map.	*Not applicable in this tabular format.* The general location and maps of the Gladhammar, Ringsbo,

			and Lebo project areas, showing their positions relative to Västervik, Ankarsrum, and Gunnebo, are included as appendixes to the accompanying press release.
		1.3 Adjacent Properties	
1.3	(i)	Discuss details of relevant adjacent properties. If adjacent or nearby properties have an important bearing on the report, then their location and common mineralized structures should be included on the maps. Reference all information used from other sources.	The current Gladhammar K nr 1 mining concession encompasses the mineralisation situated in Solbergsfältet. Located approximately 400 to 500 metres to the northwest, along strike from Solbergsfältet, are the historical Gladhammar mines. These adjacent historical workings have an extensive mining history dating back to at least the 1100s and were historically mined for iron, copper, and later for cobalt. Information regarding the extent and history of these adjacent workings is publicly documented by Västervik Municipality (including historical archives and a 2009 speleological report). The proximity and along-strike relationship of these historical mines highlight the broader mineralised potential of the structural corridor.
		1.4 History	
1.4	(i)	State historical background to the project and adjacent areas concerned, including known results of previous exploration and mining activities (type, amount, quantity and development work), previous ownership and changes thereto.	As noted, the broader Västervik District, including the Gladhammar area, has a mining history spanning centuries. Modern mineral exploration has been conducted over the past few decades by several previous operators. While recent work by Crustal Resources AB has included the validation of historical drill core data, the currently reported exploration activities focus on ground magnetic surveys across the Gladhammar, Ringsbo, and Lebo project areas. These surveys are designed to better define the structural controls and magnetic anomalies associated with the region's polymetallic mineral system.
	(ii)	Present details of previous successes or failures with reasons why the project may now be considered potentially economic.	Previous exploration successfully delineated a historical gold resource at Gladhammar, though historical technical studies are considered inadequate for modern economic planning. The projects in the Västervik District are now considered potentially economic because Crustal Resources AB is systematically integrating historical data with modern exploration techniques, such as the ground magnetic surveys reported here. These surveys are successfully identifying and confirming structural controls and magnetic anomalies—such as the 1.5 km southern zone at Gladhammar and structural trends at Ringsbo and Lebo—associated with copper, gold, and other polymetallic mineralisation, providing a strong technical basis for continued targeted exploration.

	(iii)	Discuss known or existing historical Mineral Resource estimates and performance statistics on actual production for past and current operations.	The Gladhammar K nr 1 mining concession (*bearbetningskoncession*) was granted on the basis of a historical gold, copper, silver, and bismuth resource established by Wiking Mineral AB. This historical estimate, along with historical technical and economic studies, is considered obsolete by the Company and is not being relied upon as a modern, compliant Mineral Resource estimate.
	(iv)	Discuss known or existing historical Mineral Reserve estimates and performance statistics on actual production for past and current operations.	There are no known historical or current Mineral Reserve estimates for the Solbergsfältet mineralisation. As stated above, there is no modern production data or performance statistics for the property.
		1.5 Legal Aspects and Permitting	
1.5	(i)	A statement from the Competent Person on the confirmation of the legal tenure, including a description of (the following):	The Competent Person confirms that the legal tenure for the projects is in good standing.
	(ii)	Discuss the nature of the issuer's rights (e.g. prospecting and/or mining) and the right to use the surface of the properties to which these rights relate. Disclose the date of expiry and other relevant details.	See Appendix 1 for a full list of the Company's mineral tenure.
	(iii)	Present the principal terms and conditions of all existing agreements, and details of those still to be obtained, (such as, but not limited to, concessions, partnerships, joint ventures, access rights, leases, historical and cultural sites, wilderness or national park and environmental settings, royalties, consents, permission, permits or authorisations).	The Company does not currently hold a land designation agreement (*markanvisning*) for surface access rights. Regarding cultural and environmental settings, historical mine workings on the concession, including a small mine at Solbergsfältet, hold protected status as ancient remains (*fornlämningar*). The project area underwent extensive environmental remediation over a decade ago, during which most surface ancient remains were archaeologically investigated and subsequently removed, leaving primarily bare-scraped outcrops and historical mine shafts. The Company has not yet fully investigated the future legal and permitting ramifications of the remaining ancient remains or the historical remediation works.
	(iv)	Present the security of the tenure held at the time of reporting or that is reasonably expected to be granted in the future along with any known impediments to obtaining the right to operate in the area. State details of applications that have been made. See Clause 8.1 for declaration of a Mineral Reserve.	See Appendix 1 for a full list of the Company's mineral tenure.
	(v)	Provide a statement of any legal proceedings for example; land claims, that may have an influence on the rights to prospect or mine for minerals, or an appropriate negative statement.	There are no reported ongoing legal proceedings, land claims, or appeals challenging the validity of the Company's mineral tenure.
	(vi)	Provide a statement relating to governmental/statutory requirements and	No environmental or operational permits for ground-disturbing field exploration (such as

		permits as may be required, have been applied for, approved or can be reasonably be expected to be obtained. Provide a review of risks that permits will not be received as expected and impact of delays to the project.	drilling or trenching) have been applied for at this stage. The current scope of work consists of ground magnetic surveys, which are non-intrusive surface activities that do not require formal environmental permits or approved work plans (*arbetsplan*), though standard landowner notifications are conducted as good practice. Future ground-disturbing exploration or mine development will require the appropriate environmental and operational permits.
		1.6 Royalties	
1.6	(i)	Describe the royalties that are payable in respect of each property.	In addition to the standard statutory Swedish mineral fee (*mineralersättning* of 0.2 %, split between the landowner and the state), there is an existing private net smelter return (NSR) royalty obligation of 2.25 % payable to Arc Mining AB (publ), of which Crustal Resources AB currently owns 29.5 % of the shares.
		1.7 Liabilities	
1.7	(i)	Describe any liabilities, including rehabilitation guarantees that are pertinent to the project. Provide a description of the rehabilitation liability, including, but not limited to, legislative requirements, assumptions and limitations.	The historical Gladhammar site underwent environmental remediation over a decade ago. The Company has not yet fully investigated potential residual legal or environmental liabilities associated with this historical remediation, nor the liabilities concerning the remaining open historical mine shafts. As the current work programme is limited to non-intrusive surface geophysical measurements and geological field mapping, no rehabilitation guarantees or new environmental liabilities have been incurred by the Company for this phase of work.

Section 2: Geological Setting, Deposit, Mineralisation			
		2.1 Geological Setting, Deposit Type and Mineralisation Style	
2.1	(i)	Describe the regional geology.	The Västervik District consists of a metamorphic Palaeoproterozoic sedimentary formation (quartzite) with intercalated lavas and is intruded by at least two generations of felsic and mafic plutons.
	(ii)	Describe the project geology including mineral deposit type, geological setting and style of mineralisation.	The Gladhammar project contains a number of iron oxide, sulphide, and gold mineralised lenses, some of which have been mined historically for iron, copper, and cobalt. The mineralisations appear to be structurally controlled by northwest–southeast-striking shear zones and plunge to the northwest. The polymetallic mineralisation contains copper, bismuth, molybdenum, and cobalt sulphides and sulphosalts as well as magnetite, native gold, silver, and scheelite. The Ringsbo and Lebo projects contain a number of small historical pits

				sunk into copper-bearing mineralisation along shear zones.
		(iii)	Discuss the geological model or concepts being applied in the investigation and on the basis of which the exploration program is planned. Describe the inferences made from this model.	The Gladhammar mineralisations share characteristics with mineral deposits in the Tennant Creek District in Australia, which have been described as a variety of the "metasomatic iron alkali-calcic" (MIAC) system that includes iron oxide–copper–gold (IOCG) mineralisations.
		(iv)	Discuss data density, distribution and reliability and whether the quality and quantity of information are sufficient to support statements, made or inferred, concerning the project.	The data density is highest in and around the area where a historical mineral resource has been reported by Wiking Mineral AB as a basis for the Gladhammar K nr 1 exploitation concession. The data density is sufficient for the reporting of Exploration Results. No Mineral Resource or Mineral Reserve estimates or updates are reported.
		(v)	Discuss the significant minerals present in the deposit, their frequency, size and other characteristics. These include minor and gangue minerals where these will have an effect on the processing steps. Indicate the variability of each important mineral within the mineral deposit.	The copper and gold mineralisation consists of native gold and chalcopyrite. Some copper is hosted in minor minerals such as gladite, hammarite, and lindströmite, for which Gladhammar is the type locality, as well as minor native copper. Bismuth, which is a potential by-product, occurs mainly in bismuthinite and sulphosalts. Tungsten occurs in scheelite. Comprehensive and quantitative mineralogical and processing studies, such as mineral-liberation analysis or quantitative petrography, have not yet been conducted.
		(vi)	Describe the significant mineralised zones encountered on the property, including a summary of the surrounding rock types, relevant geological controls, and the length, width, depth, and continuity of the mineralisation, together with a description of the type, character, and distribution of the mineralisation	The historical mineral resource estimate for the Gladhammar project contains a gold–copper mineralisation with silver and bismuth, which has been named the "A lens", which is hosted in quartzite with variable amounts of magnetite, chlorite, and/or biotite. The mineralisation consists of disseminations and veins within metasomatised quartzite. Significant additional intercepts of gold, copper, and bismuth mineralised zones have been made within the property and adjacent tenements, but no Mineral Resources or Exploration Targets have been estimated for the adjacent mineralised zones.
		(vii)	Confirm that reliable geological models and/or maps and cross sections that support interpretations exist.	The ground magnetic data have been processed and evaluated as 2D magnetic anomaly maps to identify structural trends and areas of high magnetic susceptibility. See the specific magnetic anomaly maps appended to the accompanying press release.

Section 3: Exploration and Drilling, Sampling Techniques and Data			
3.1 Exploration			
3.1	(i)	Describe the data acquisition or exploration techniques and the nature, level of detail, and confidence in the geological data used (i.e. geological observations, remote sensing results, stratigraphy, lithology, structure, alteration, mineralisation, hydrology, geophysical, geochemical, petrography, mineralogy, geochronology, bulk density, potential deleterious or contaminating substances, geotechnical and rock characteristics, moisture content, bulk samples etc.). Confirm that data sets include all relevant metadata, such as unique sample number, sample mass, collection date, spatial location etc.	The reported data consist of ground magnetic survey measurements. The surveys were conducted over the Gladhammar (approximately 55 hectares), Ringsbo (approximately 9 hectares), and Lebo (approximately 9 hectares) project areas, utilising a 20-metre line spacing. The primary focus is the identification and mapping of magnetic anomalies and structural controls associated with polymetallic mineralisation to support future exploration targeting.
	(ii)	Identify and comment on the primary data elements (observation and measurements) used for the project and describe the management and verification of these data or the database. This should describe the following relevant processes: acquisition (capture or transfer), validation, integration, control, storage, retrieval and backup processes. It is assumed that data are stored digitally but hand-printed tables with well organized data and information may also constitute a database.	Primary data elements consist of digital measurements of the Earth's magnetic field (in nanoTeslas, nT) and associated GPS coordinates, collected continuously along the designated survey lines. The raw digital data were downloaded from the magnetometer consoles daily, validated for data quality (e.g. checking for noise or dropouts), and corrected for diurnal variations using a static base station. The processed data are integrated into the Company's digital GIS and database, which are securely backed up on cloud servers.
	(iii)	Acknowledge and appraise data from other parties and reference all data and information used from other sources.	Historical data include ground magnetic data collected by Wiking Mineral AB—using the exact same instrumentation—and, to a lesser extent, by Boliden. The Exploration Results currently reported consist of newly acquired ground magnetic data that complements the historical data and a new interpolation of the compiled results. These new geophysical results are being integrated with the historical geological and geochemical data—such as the previously reported reassayed historical drill cores at Gladhammar, as well as data from historical workings at Ringsbo and Lebo—to validate the geological model and prioritise exploration activities.
	(iv)	Clearly distinguish between data/information from the property under discussion and that derived from surrounding properties.	All data under discussion is derived from the Gladhammar K nr 1 exploitation concession and adjacent exploration permits identified on the appended maps.
	(v)	Describe the survey methods, techniques and expected accuracies of data, including the methods for downhole surveying of drillholes. Specify the grid system used.	Spatial data for the ground magnetic surveys was collected continuously along the survey lines using the magnetometer's integrated GPS systems. The integrated GPS provides positional accuracy (typically sub-metre to a few metres)

			that is standard and sufficient for walking ground geophysical surveys. All spatial data and map coordinates for the current programme are recorded and reported in the Swedish national grid coordinate system, SWEREF 99 TM.
	(vi)	Discuss whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the estimation procedure(s) and classifications applied.	Data spacing for the ground magnetic surveys consists of 20-metre line spacing across the Gladhammar, Ringsbo, and Lebo project areas. The high-resolution spacing is considered sufficient to map the structural continuity of magnetic anomalies at this stage of exploration. No Exploration Target, Mineral Resource or Mineral Reserve estimates or updates are reported.
	(vii)	Present representative models and/or maps and cross sections or other two or three dimensional illustrations of results, showing location of samples, accurate drill-hole collar positions, down-hole surveys, exploration pits, underground workings, relevant geological data, etc.	Representative magnetic anomaly maps for the Gladhammar, Ringsbo, and Lebo project areas, showing the location and extent of the surveyed areas and the resulting magnetic data, are included as appendices to the accompanying press release. The regional overview anomaly map, which is based on SGU's airborne data, utilises a Vertical Reduction to the Pole (VRTP). The detailed ground magnetic maps present anomalies derived from total magnetic field measurements, from which the normal field recorded at the static base station has been subtracted. The results highlight structural trends and anomalies but do not constitute a finished geological model or definitive conclusion on the subsurface geometry of the mineralisation.
	(viii)	Report the relationships between mineralisation widths and intercept lengths are particularly important, the geometry of the mineralisation with respect to the drill hole angle. If it is not known and only the down-hole lengths are reported, confirm it with a clear statement to this effect (e.g. 'down-hole length, true width not known').	Not applicable to ground magnetic surveys. The reported geophysical results represent 2D surface expressions of subsurface magnetic anomalies. The true width, depth, and 3D geometry of the structures and mineralised zones causing these anomalies require follow-up geophysical modelling or drilling.
		3.2 Drilling Techniques	
3.2	(i)	Present the type of drilling undertaken (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Banka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	*Not applicable.* No drilling was undertaken as part of the currently reported exploration programme.
	(ii)	Describe whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, technical studies, mining studies and metallurgical studies.	*Not applicable.* No drilling was undertaken as part of the currently reported exploration programme.

	(iii)	Describe whether logging is qualitative or quantitative in nature; indicate if core photography (or costean, channel, etc.) was undertaken	*Not applicable.* No drilling was undertaken as part of the currently reported exploration programme.
	(iv)	Present the total length and percentage of the relevant intersections logged.	*Not applicable.* No drilling was undertaken as part of the currently reported exploration programme.
	(v)	Discuss the results of any downhole surveys of the drill holes.	*Not applicable.* No drilling was undertaken as part of the currently reported exploration programme.
		3.3 Sample Method, Collection, Capture and Storage	
3.3	(i)	Describe the nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	No physical samples were collected as part of the reported work. Data 'sampling' consisted of continuous or semi-continuous measurements of the total magnetic intensity (TMI) recorded by operators walking along predefined survey lines. Data were automatically captured by the portable ground magnetometers at regular intervals, representing an industry-standard method for high-resolution ground geophysical data acquisition.
	(ii)	Describe the sampling processes, including sub-sampling stages to maximize representativity of samples. This should include whether sample sizes are appropriate to the grain size of the material being sampled. Indicate whether sample compositing has been applied.	*Not applicable.* No physical samples were collected, prepared, or sub-sampled during the currently reported exploration activities.
	(iii)	Appropriately describe each data set (e.g. geology, grade, density, quality, diamond breakage, geo-metallurgical characteristics etc.), sample type, sample-size selection and collection methods.	The primary data set generated from this programme consists of digital measurements of the Earth's total magnetic field intensity alongside corresponding spatial coordinates. As no physical samples were collected, parameters such as sample type, sample-size selection, diamond breakage, and geo-metallurgical characteristics are not applicable.
	(iv)	Report the geometry of the mineralisation with respect to the drill-hole angle. State whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the Mineral deposit type. State if the intersection angle is not known and only the downhole lengths are reported.	*Not applicable.* No drilling was undertaken, and no physical sampling was conducted. The reported data consists of surface geophysical measurements, which map 2D magnetic anomalies rather than directly intersecting subsurface structures at specific angles.
	(v)	Describe retention policy and storage of physical samples (e.g. core, sample reject, etc.)	Not applicable for physical samples, as no physical materials were collected during the ground magnetic surveys. All raw and processed digital geophysical data, including spatial coordinates and magnetic field readings, are retained indefinitely and securely backed up in the Company's digital databases and cloud storage systems.
	(vi)	Describe the method of recording and assessing core and chip sample recoveries and results assessed, measures taken to maximise sample	*Not applicable.* No physical rock samples, drill cores, or chips were collected or assessed during the currently reported exploration programme.

		recovery and ensure representative nature of the samples and whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
	(vii)	If a drill-core sample is taken, state whether it was split or sawn and whether quarter, half or full core was submitted for analysis. If a non-core sample, state whether the sample was riffled, tube sampled, rotary split etc. and whether it was sampled wet or dry. The impact of water table or flow rates on recovery and introduction of sampling biases or contamination from above. Discuss the impact of variable hole diameters, e.g., by the use of a calliper tool.	*Not applicable*. No physical rock samples, drill cores, or chips were collected or assessed during the currently reported exploration programme.
	(viii)	If a drill-core sample is taken, sufficient information should be supplied to assess the effects of core loss. Occasionally, only total core recovery is mentioned but at the same time the mineralized parts are designated as poor quality. This type of reporting is against the main principles of Transparency and Materiality. Heavy core losses throughout an ore body intersection can seriously undermine the confidence in a resource estimate. It is important to determine whether a relationship exists between grade and recovery (either positive or negative) to assess the potential for grade bias. In addition, it is important to state the method used to determine the core recovery: Total Core Recovery (TCR), Solid Core Recovery (SCR) and Rock Quality Designation (RQD).	*Not applicable*. No physical rock samples, drill cores, or chips were collected or assessed during the currently reported exploration programme.
		3.4 Sample Preparation and Analysis	
3.4	(i)	Identify the laboratory(s) and state the accreditation status and Registration Number of the laboratory or provide a statement that the laboratories are not accredited. Record the steps taken by the Competent Person to ensure the results from a non-accredited laboratory are of an acceptable quality.	*Not applicable*. No physical samples were collected, prepared, or analysed during the currently reported exploration programme.
	(ii)	Identify the analytical method. Discuss the nature, quality and appropriateness of the assaying and laboratory processes and procedures used and whether the technique is considered partial or total.	*Not applicable*. No physical samples were collected, prepared, or analysed during the currently reported exploration programme.
	(iii)	Describe the process and method used for sample preparation, sub-sampling and size reduction, and likelihood of inadequate or non-representative samples (i.e. improper size reduction, contamination, screen sizes, granulometry, mass balance, etc.)	*Not applicable*. No physical samples were collected, prepared, or analysed during the currently reported exploration programme.
		3.5 Sampling Governance	

3.5	(i)	Discuss the governance of the sampling campaign and process, to ensure quality and representativity of samples and data, such as sample recovery, high grading, selective losses or contamination, core/hole diameter, internal and external QA/QC, and any other factors that may have resulted in or identified sample bias.	The geophysical survey campaign was governed by Crustal Resources AB's Exploration Manager, who oversaw the data acquisition process. To ensure data quality and reliability, standard geophysical QA/QC procedures were implemented. This included the daily review of the acquired magnetic data for instrument noise or dropouts, and the use of a static base station magnetometer to continuously monitor and subsequently correct the rover data for diurnal variations in the Earth's magnetic field.
	(ii)	Describe the measures taken to ensure sample security and the Chain of Custody.	Not applicable for physical samples. For digital geophysical data, security and 'Chain of Custody' are maintained by daily downloading of the raw measurements from the magnetometer consoles directly to secure field computers. This data is then backed up to the Company's cloud-based servers, ensuring no data loss or tampering occurs prior to processing and interpretation.
	(iii)	Describe the validation procedures used to ensure the integrity of the data, e.g. transcription, input or other errors, between its initial collection and its future use for modelling (e.g. geology, grade, density, etc.)	Validation procedures for the ground magnetic data included the daily review of raw digital readings to identify and filter out instrument noise, data dropouts, or artificial spikes caused by cultural features (such as metal fences around historical workings). Diurnal variations were systematically corrected using synchronised data from a static base station magnetometer. The final processed data and positional coordinates were visually verified using GIS software to ensure spatial accuracy and data integrity prior to interpolation and interpretation.
	(iv)	Describe the audit process and frequency (including dates of these audits) and disclose any material risks identified.	No independent external audits of the geophysical data acquisition or processing have been conducted at this stage. Internal reviews of the survey data and QA/QC procedures are performed routinely by the Exploration Manager.
3.6 Quality Control/Quality Assurance			
3.6	(i)	Demonstrate that adequate field sampling process verification techniques (QA/QC) have been applied, e.g. the level of duplicates, blanks, reference material standards, process audits, analysis, etc. If indirect methods of measurement were used (e.g. geophysical methods), these should be described, with attention given to the confidence of interpretation. Refer to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. QA/QC procedures used to check databases augmented with "new" data have not resulted in corruption of previous versions containing stored "old" data.	QA/QC procedures for the ground magnetic surveys included the use of a static, continuously recording base station magnetometer to monitor and subsequently correct the roving magnetometer data for diurnal variations in the Earth's magnetic field. In addition, routine field checks were implemented, such as ensuring operators were free of magnetic items and reviewing the raw data daily to identify and remove and instrument noise, dropouts, or cultural interference.

	(ii)	Document the use of any independent check laboratory (umpire check samples). Identify the independent laboratory and details of its accreditation.	*Not applicable.* No physical samples were collected or submitted to a laboratory, and therefore no independent umpire laboratory checks were required.
		3.7 Bulk Density	
3.7	(i)	Describe the method of bulk density determination with reference to the frequency of measurements, the size, nature and representativeness of the samples.	*Not applicable.* No physical samples were collected during the currently reported exploration programme.
	(ii)	If target tonnage ranges are reported state the preliminary estimates or basis of assumptions made for bulk density.	*Not applicable.*
	(iii)	Discuss the representativity of bulk density samples of the material for which a grade range is reported.	*Not applicable.*
	(iv)	Discuss the adequacy of the methods of bulk density determination for bulk material with special reference to accounting for void spaces (vugs, porosity etc.), moisture and differences between rock and alteration zones within the mineral deposit.	*Not applicable.*
		3.8 Bulk-Sampling and/or Trial-mining	
3.8	(i)	Indicate the location of individual samples (including map).	*Not applicable.* No bulk sampling or trial mining was conducted during the currently reported exploration programme.
	(ii)	Describe the size of samples, spacing/density of samples recovered and whether sample sizes and distribution are appropriate to the grain size of the material being sampled.	*Not applicable.*
	(iii)	Describe the method of mining and treatment.	*Not applicable.*
	(iv)	Indicate the degree to which the samples are representative of the various types and styles of mineralisation and the mineral deposit as a whole.	*Not applicable.*

Section 4: Estimation and Reporting of Exploration Results, Mineral Resources and Mineral Reserves

		4.1 Geological Model and Interpretation	
4.1	(i)	Describe the geological model, construction technique and assumptions that forms the basis for the Exploration Results or Mineral Resource estimate. Discuss the sufficiency of data density to assure continuity of mineralisation and geology and provide an adequate basis for the estimation and classification procedures applied.	*Not applicable.* No geological models, Exploration Targets, or estimates of Mineral Resources och Mineral Reserves are being reported.
	(ii)	Describe the nature, detail and reliability of geological information with which lithological, structural, mineralogical, alteration or other geological, geotechnical and geo-metallurgical characteristics were recorded.	*Not applicable.*

	(iii)	Describe any obvious geological, mining, metallurgical, environmental, social, infrastructural, legal and economic factors that could have a significant effect on the prospects of any possible exploration target or mineral deposit.	*Not applicable.*
	(iv)	*Not applicable to Exploration Results.*	
	(v)		
	(vi)		
4.2 Geological Model and Interpretation			
4.2	(i)	Describe in detail the estimation techniques and assumptions used to determine the grade and tonnage ranges for any Exploration Targets, if reported in a Public Report.	*Not applicable.* No Exploration Target is reported.
	(ii)	*Not applicable to Exploration Results.*	
	(iii)		
	(iv)		
	(v)		
	(vi)		
4.3 Reasonable Prospects for Eventual Economic Extraction			
4.3	(i)	*Not applicable to Exploration Results.*	
	(ii)		
	(iii)		
	(iv)		
	(v)		
	(vi)		
	(vii)		
	(viii)		
	(ix)		
4.4 Classification Criteria			
4.4	(i)	*Not applicable to Exploration Results.*	
4.5 Reporting			
4.5	(i)	Discuss the reported low and high-grades and widths together with their spatial location to avoid misleading the reporting of Exploration Results, Mineral Resources or Mineral Reserves.	Exploration Results from the ground magnetic surveys are reported as qualitative descriptions of magnetic anomalies and structural trends, alongside 2D magnetic anomaly maps. The press release transparently reports the spatial extent of these anomalies, such as the 1.5 km long southern zone at Gladhammar and the identified structural trends at Ringsbo and Lebo, highlighting areas of elevated magnetic intensity relevant to the geological model without overstating their immediate economic significance.
	(ii)	Discuss whether the reported grades in Exploration Targets are regional averages or if they are selected individual samples taken from the property under discussion.	*Not applicable.* No Exploration Target is reported.
	(iii)	State assumptions regarding mining methods, infrastructure, metallurgy, environmental and social parameters. State and discuss where no mining related assumptions have been made.	*Not applicable.* No mining, metallurgical, environmental, or social assumptions have been applied to these Exploration Results.

	(iv)	State the specific quantities and grades/qualities which are being reported in ranges and/or widths, and explain the basis of the reporting.	*Not applicable.* No physical grades, downhole widths, or quantitative volume estimates are reported. Results are presented solely as qualitative descriptions of magnetic anomaly dimensions (e.g. lengths of structural trends) derived from 2D surface geophysical data.
	(v)	*Not applicable to Exploration Results.*	
	(vi)		
	(vii)		
	(viii)	If the CP is relying on a report, opinion, or statement of another expert who is not a CP, disclose the date, title, and author of the report, opinion, or statement, the qualifications of the other expert and why it is reasonable for the CP to rely on the other expert, any significant risks and any steps the CP took to verify the information provided.	The Competent Person is relying on the opinion and statements of the Exploration Manager, Axel Sjöqvist, specifically regarding the execution, data processing, and geological interpretation of the ground magnetic surveys. He has a PhD in Geology and more than 10 years of experience working with geological and multi-disciplinary exploration data from mineral deposits.
	(ix)	State the basis of equivalent metal formulae, if applied.	No metal equivalents are reported.

Section 5: Technical Studies

5.1 Introduction

5.1	(i)	*Not applicable to Exploration Results.*	
	(ii)		

5.2 Mining Design

5.2	(i)	*Not applicable to Exploration Results.*	
	(ii)		
	(iii)		
	(iv)		
	(v)		
	(vi)		
5.2	(vii)	*Not applicable to Exploration Results.*	
	(viii)		
	(ix)		

5.3 Metallurgical and Test Work

5.3	(i)	*Not applicable to Exploration Results.*	
	(ii)		
	(iii)		
	(iv)		
	(v)		
	(vi)		

5.4 Infrastructure

5.4	(i)	*Not applicable to Exploration Results.*	
	(ii)		
	(iii)		

5.5 Environmental, Social Performance, and Governance

5.5	(i)	*Not applicable to Exploration Results.*	
	(ii)	Context: The project context is determined and described, including the following aspects:	The Gladhammar project is located in Västervik Municipality, Kalmar County, in southeastern

		• The locality's physical geography, centres of population, economic and cultural characteristics; • Existing land and natural resource use for economic, cultural, recreational and conservation purposes (inclusive of environmental and cultural sites of interest); • Existing or historical industrial development and associated infrastructure including mining and quarrying in the region; and • Local governance structures and administrative bodies, their roles and responsibilities in relation to permitting and regulations. • Site access routes and any potential impact on environment or local communities • Provision of energy for activities (e.g. off-grid renewable energy, or sourced direct from local non-renewable power grid with plans for decarbonisation for future project if possible)	Sweden, between the towns of Ankarsrum and Gunnebo, and approximately 12 km WSW of Västervik. The terrain is relatively flat, dominated geomorphologically by the Subcambrian Peneplain with incised valleys filled with Quaternary sediments. The broader Gladhammar area has a rich industrial history with mining (iron, copper, and cobalt) dating back to at least the 1100s. The historical mine workings at Gladhammar hold protected status as ancient remains (*fornlämningar*). The site underwent extensive environmental remediation over a decade ago, leaving primarily bare-scraped outcrops and historical mine shafts. The project operates under Sweden's transparent legal framework, primarily governed by the Swedish Minerals Act and the Environmental Code. Permitting and regulations are overseen at the national level by the Mining Inspectorate (*Bergsstaten*) and at regional/local levels by the County Administrative Board (*Länsstyrelsen*) and Västervik Municipality. The project currently holds a valid mining concession (Gladhammar K nr 1). The property has excellent year-round access via a well-developed local and regional road network. However, the Exploration Results reported herein are derived entirely from non-disturbing ground geophysical surveys. Therefore, the current activities generate no new physical footprint, only temporary site access traffic by light vehicles, and no impacts on the local environment and communities. The energy consumption related to the reported work is limited to transportation by light vehicles and the operation of the field magnetometers that operate on built-in rechargable batteries, which draw from the highly decarbonised Swedish power grid, relying heavily on hydro, nuclear, and wind power.
	(iii)	• High level assessment of level of water stress (e.g. potential for drought, flood and impact on water quality) • High level assessment of biodiversity (e.g. endangered species known in area)	The Gladhammar project is situated in Kalmar County on the Swedish east coast, which is historically one of the driest regions in the country (averaging roughly 400 mm of precipitation annually). Climate change models and recent events (such as the severe regional droughts of 2015 and 2018) indicate that the area is increasingly prone to extended dry periods. Future project development will need to account for the regional water stress and prioritise highly efficient water management systems. The local water quality is heavily impacted by centruries of historical mining for iron, copper,

			and cobalt. While most of the volumes of historical waste rock (*varp*), slag, and tailings have been removed during remediation over ten years ago, these remains leached metals into the surroundings for centuries. The downstream lake, Tjursbosjön, exhibits significant environmental contamination, with highly elevated levels of copper, cobalt, zinc, lead, and arsenic in both its surface water and sediment. The immediate project area is a historically disturbed industrial site with existing ecotoxicological constraints due to the aforementioned metal leaching. The area is now mainly used for forestry. Because the currently reported Exploration Results are the result of non-disturbing ground geophysical surveys, it has no physical impact on local biodiversity.
	(iv)	Permits and permission: Identification of the necessary permits that will be required and their status, and where not yet obtained, and confirmation that there is a reasonable basis to believe that all permits required for the project will be obtained in a timely manner. Also include any records of penalties/fines or revoked permits complete with rationale.	The project is secured by a valid Swedish mining concession (*bearbetningskoncession*) named 'Gladhammar K nr 1', which expires on 21 November 2037. Additional exploration permits (*undersökningstillstånd*) are held in the surrounding area. Because the Exploration Results reported herein are derived strictly from non-disturbing ground geophysical surveys, no environmental or operational permits for active field exploration are currently required or have been applied for. Future on-site ground-disturbing exploration or mine development will require the Company to secure standard operational permits (*arbetsplan*), environmental permits (*miljötillstånd*) under the Swedish Environmental Code, and a land designation agreement (*markanvisning*). Sweden is a well-established mining jurisdiction with a transparent legal framework. Consequently, there is a reasonable basis to believe that standard permits for future exploration programmes can be obtained in a timely manner. However, the future development of permits will require careful navigation of the site's protected ancient remains (*fornlämningar*) and the historical environmental contamination. There are no records of penalties, fines, or revoked permits associated with the Company's operations at the Gladhammar project.
	(v)	Liabilities: Describe any known rehabilitation activities, liability and/or compliance costs	The historical Gladhammar site underwent environmental remediation over a decade ago. The Company has not yet fully quantified or investigated potential residual legal or environmental liabilities associated with this historical remediation, nor the liabilities

			concerning the remaining open historical mine shafts. Because the current work programme is strictly limited to non-disturbing ground geophysical surveys and field mapping, no new environmental liabilities, compliance costs, or rehabilitation guarantees have been incurred by the Company for this phase of work.
	(vi)	Description of stakeholder group characteristics Records of Community and Stakeholder relationships: Records kept of all engagements with all stakeholders from the outset of the project; A grievance and/or complaints procedure established, stakeholders' issues, concerns recorded and tracked until resolved.	At this early exploration stage, the primary identified stakeholder groups include local landowners, local communities (e.g., Lunds by, Ankarsrum, Gunnebo, Västervik), and relevant municipal and regional authorities. The project is in its first year of active evaluation by the Company. Initial proactive engagement has commenced through direct, informal communication with key local landowners. A formal, centralised stakeholder engagement platform is currently under development.
	(vii)	*Not applicable to Exploration Results.*	
	(viii)	Health and safety protocols and procedures required for Exploration Target definition inclusive of evidence of adherence to them and ongoing health and safety record.	*Not applicable.* No Exploration Target is reported.
	(ix)	Opportunities for contributing to the local economy identified and utilized where appropriate.	As the project is currently in an early operational phase, detailed economic contribution assessments have not yet been conducted. However, the Company is committed to supporting the local economy. As active field exploration progresses, the Company's policy is to identify and utilise local contractors, suppliers, and service providers within Västervik Municipality and the surrounding region to the greatest extent practicable.
	(x)	*Not applicable to Exploration Results.*	
	(xi)	Description of corporate governance board structure: gender, nationality, tenure, roles, responsibilities and process for selection of Board members, and Board remuneration processes and procedures.	Crustal Resources AB is a Swedish public limited liability company governed by the Swedish Companies Act, its Articles of Association, internal board rules and the rules applicable to companies listed on NGM Growth Market, where its shares are listed. The Board is elected by the shareholders at the annual general meeting, which also resolves on the number of directors, election of the Chair, auditor and Board/auditor remuneration. The Articles of Association provide that the Board shall comprise three to five directors with no deputies. Details of the Board composition, including roles and auditor information, are maintained on the Company's website: https://www.crustal.se/investor-relations/styrelse-revisor/

	(xii)	• Commitment to GIIP: transparency, diversity, commitment to ESG described • Corporate commitment to social performance described/provided • Corporate commitment to environmental stewardship described/provided	Crustal Resources AB is committed to conducting its activities in accordance with applicable law, recognised industry practice and the principles set out in its internal policies for responsible business conduct, environmental and sustainability matters, occupational health and safety, disclosure and whistleblowing. The Company's Code of Conduct provides that the business shall be conducted in line with established industry practice, internationally recognised principles and relevant European frameworks for responsible and sustainable mineral development, with due regard to environmental impact, land use, local communities, landowners, authorities and other stakeholders. The Company has adopted an Environmental and Sustainability Policy covering exploration, survey work, potential project development, closure and remediation, including requirements to comply with environmental legislation, identify and manage environmental risks, apply the precautionary principle, minimise negative environmental impact where practicable, and restore affected areas following exploration work where reasonable and possible. Crustal is also a member of Svemin and is thereby committed to follow Svemin's ethical rules and applicable guidelines, including principles relating to sustainable development, environmental protection, risk management, correct disclosure, active communication with landowners, authorities and other stakeholders, and responsible prospecting. Compliance is supported through Board-approved policies, defined responsibilities for the Board and CEO, reporting and follow-up procedures, and the Company's whistleblowing framework.
	(xiii)	Integrated Risk Management: Description of identified potential modifying factors and management actions taken to manage them where appropriate	Potential modifying factors have been considered at a level appropriate for reporting Exploration Results from a non-disturbing ground geophysical programme. The current work programme does not include a Mineral Resource or Mineral Reserve estimate and does not involve ground-disturbing field activity. Accordingly, no new site access, environmental disturbance, rehabilitation obligation, field health and safety exposure or community impact has been generated by the reported programme. Identified potential modifying factors relevant to the project include historical data reliability and database integrity; geological and grade-

			continuity uncertainty; metallurgical complexity associated with the polymetallic mineralisation; future permitting and land-access requirements; protected historical mine workings and ancient remains; historical environmental contamination and potential residual liabilities; regional water-stress considerations; stakeholder relations; contractor and fieldwork health and safety; and availability of funding for future work. Management actions taken or planned include the use of modern laboratory procedures and QA/QC protocols for the reassaying programme, reconstitution of historical assay data from original certificates and sample lists, transfer of validated data into a relational database, and continued geological modelling and technical review before any Mineral Resource update. Future ground-disturbing exploration or development activities will be subject to the relevant Swedish permitting processes, including work plans, environmental permitting, land-designation procedures where applicable, cultural-heritage considerations, stakeholder engagement and project-specific environmental and health and safety risk assessments. The Company shall manage these risks through project planning, technical review, environmental and health and safety procedures, contractor requirements, stakeholder engagement and adherence to applicable Swedish legislation and relevant Svemin guidelines. Risks and mitigation measures will be reviewed progressively as the project advances and as the level of technical study increases.
		5.6 Market Studies and Economic Criteria	
5.6	(i)	*Not applicable to Exploration Results.*	
	(ii)		
	(iii)		
	(iv)		
	(v)		
	(vi)		
	(vii)		
	(viii)		
	(ix)		
		5.7 Risk Analysis	
5.7	(i)	A high-level assessment should be made of key areas of uncertainty which may affect exploration outcomes. An assessment should be provided on the chances of exploration success, together with consideration of any potential threats, such as ESG aspects, which could hinder eventual	The current exploration phase relies heavily on historical data, which are being integrated with new surface data from geophysical surveys, geochemical data, and geological observations. The previously reported reassaying results strongly confirm historical high grades (Au, Ag, Cu, Bi), indicating a high probability of exploration

		development of a mining or extraction project in the exploration area.	success in verifying the presence of the historically identified mineralisation. However, significant uncertainties remain regarding the true 3D geometry, structural controls, and grade continuity of the mineralised lenses, which require modern 3D modelling and targeted step-out drilling to resolve. A key area of uncertainty that could hinder eventual economic development is the metallurgical complexity of the polymetallic mineralisation. The concentrations of elements like bismuth (Bi) requires specific processing flowsheets; depending on the metallurgical results, it could act either as a valuable by-product or a penalty element in a concentrate. Eventual mine development faces several material ESG and permitting risks. The presence of protected historical mine workings (*fornlämningar*) directly on the concession could require careful regulatory navigation and could constrain surface layout. Furthermore, the historical environmental contamination (metal leaching from old waste rock into local water systems) and regional climate-related water stress mean that future environmental permitting (*miljötillstånd*) may require extensive baseline studies, strict water management, and potentially the assumption of historical remediation liabilities.
5.8 Economic Analysis			
5.8	(i)	*Not applicable to Exploration Results.*	
	(ii)		
	(iii)		
	(iv)		
	(v)		

Section 6: Estimation and Reporting of Mineral Reserves

6.1 Estimation and Modelling Techniques			
6.1	(i)	*Not applicable to Exploration Results.*	
	(ii)		
	(iii)		
	(iv)		
	(v)		
6.2 Classification Criteria			
6.2	(i)	*Not applicable to Exploration Results.*	
6.3 Reporting			
6.3	(i)	*Not applicable to Exploration Results.*	
	(ii)		
	(iii)		
	(iv)		

	(v)		
	(vi)		
6.4 Specific for Metal Equivalents or Combined Grades Reporting			
6.4	(i)	Confirm that all reports comply with section 9 (paragraphs 9.1 to 9.5) of the PERC Reporting Standard.	*Not applicable.* No metal equivalents or combined grades are reported.
	(ii)	*Not applicable to Exploration Results.*	
	(iii)		
	(iv)		
	(v)		

Section 7: Audits and Reviews

7.1 Audits and Reviews

7.1	(i)	State type of review/audit (e.g. independent, external), area (e.g. laboratory, drilling, data, environmental compliance etc.), date and name of the reviewer(s) together with their recognized professional qualifications. State the level of review/audit (desk-top, on-site comparison with standard procedures, or endorsement where auditor/reviewer has checked the work to the extent they stand behind it as if it were their own work).	No independent or external reviews have been conducted.
	(ii)	Disclose the conclusions of relevant audits or reviews. Note where significant deficiencies and remedial actions are required.	No independent or external reviews have been conducted.

Section 8: Other Relevant Information

8.1 Other Relevant Information

8.1	(i)	Discuss all other relevant and material information not discussed elsewhere.	

Section 9: Qualification of Competent Person(s) and other key technical staff. Date and Signature Page

9.1 Competent Person Details

9.1	(i)	State the full name, registration number and name of the professional body or RPO, for all the Competent Person(s). State the relevant experience of the Competent Person(s) and other key technical staff who prepared and are responsible for the Public Report.	Key technical staff includes Axel Sjöqvist (Axray Scientific AB), who is contracted as Exploration Manager for Crustal Resources AB. He has more than 10 years of experience working with geology and geochemistry of mineral deposits, has a PhD degree in Geology, and is a Candidate Member of the Fennoscandian Association for Metals and Minerals Professionals (FAMMP, membership number 53). Geophysical data were collected and processed by and under the supervision of Anders Zetterqvist (Zetterqvist Geokonsult AB), who has more than 25 years of experience as an exploration and mining geologist. The Competent Person for all aspects of the

				reported work is Thomas Lindholm (Thomas Lindholm Konsult AB), who is a Member of FAMMP (membership number 7) and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM, membership number 230476). He has over 40 years accumulated experience of exploration and mine development of iron ore, base metal, and precious metal deposits.
		(ii)	State the Competent Person's relationship to the issuer of the report.	The Competent Person is an independent consultant to the issuer of the report.
		(iii)	Provide the Certificate of the Competent Person (Appendix 2), including the date of sign-off and the effective date, in the Public Report.	The Competent Person statement and consent are included in the main text of the accompanying public press release. The Certificate of Competent Person is appended to the report.