

Golden Prospects: Rebranded for WA Riches

Ore Resources Ltd

We initiate coverage on **Ore Resources Ltd (ASX:OR3)** with a Speculative Buy Rating and **A\$0.14/sh** fair value price target.

Favourable Project Economics: A toll treatment scenario at Minerals 260 (ASX:MI6, Mcap A\$703m) planned 3-4Mtpa CIL Processing Plant at Bullabulling supports ~500kt p/a of mill feed utilising ~14% of nameplate capacity. This delivers average gold production of 24koz p/a with a Pre-Tax NPV₁₀ (75% risked) of A\$135m over ~7 years with low pre-production capex of ~A\$19m.

Strong Resource Definition Potential: With promising results observed at the Miriam Deposit in Coolgardie, OR3 are positioned to capitalise on the Forrest Prospect. Through detailed analysis of identified lodes and orebody characteristics, Evolution Capital forecasts an MRE of ~200koz at 1.90 g/t Au in the near-term.

Runway to +250koz: With the Forrest remaining open along strike and at depth, continued exploration success points to significant upside in MRE potential from the base case → sensitivity analysis demonstrates an uplift to 250-300koz.

Upcoming Drilling Campaigns: With a ~3,000m RC drilling program set to commence at Miriam in Q4 2025, OR3 are focusing on extending recently identified fresh rock lodes at Forrest. OR3 are also targeting exploration drilling in Q1 2026 at the Jungle, Burbanks Monarch & Goroke Prospects.

World-Class Gold District: Located in the Coolgardie Gold District, within a ~20km radius of OR3's exploration ground there is ~2.6Moz at ~1.28 g/t Au of OP resources, anchored by MI6's Bullabulling 2.3Moz Resource. At Horizon Minerals (ASX:HRZ, Mcap A\$225m) Burbanks Deposit, historical UG mining has yielded ~324koz at 22.7 g/t Au.

Additional Ground Secured: With Randalls newly acquired, OR3 have added several untested targets with strike lengths of up to 6.3km. Historical results confirm potential upside with impressive shallow mineralisation.

Prospective Lithium Targets: With 2 high-quality exploration targets, OR3 are poised to benefit from the lithium market recovery. The KHP confirms thick, near-surface high-grade LCT pegmatite and Miriam displays strong lithium anomalism, providing optionality beyond gold.

Near Term Newsflow: With soil sampling results over northern targets expected in late December as well as geophysical work programs & ground surveys in Q1 2026, OR3 are poised to enter the new year with momentum.

Company Rebranding: Formerly Future Battery Minerals Ltd, OR3 have refocused their exploration efforts on gold, seeking to capitalise on current global macroeconomic conditions through their promising Coolgardie tenements.

Management Depth: MD & CEO Nick Rathjen brings +10 years' experience in mining & corporate development & capital markets expertise, while Chairman Neville Power brings +40 years' experience with a strong tenure as MD & CEO of FMG from 2011-2018, transforming the company into a global iron ore powerhouse.

Evolution Capital's Internal Miriam Project Model

Parameter	Base Case
Resource Base	3.24Mt
Grade	1.9 g/t
Contained Au	198koz
Toll Treatment Site	Bullabulling (Minerals 260)
Mill Throughput	3-4 Mtpa
Percentage of Nameplate Used	~14%
Production Start Date	01/01/2029
LOM	~7 years
Average Annual EBITDA	A\$52M
Pre-Production Capex	A\$19M
Average LOM AISC	A\$2,795/oz
NPV (75% Risked)	A\$135M
NAV/sh (post-raises)	A\$0.14/sh
TSR	~115%

Recommendation	Spec. Buy
Share Price	A\$0.065/sh
Fair Value	A\$0.14/sh
TSR	115%

Company Profile

Market Cap	A\$44M
Enterprise Value	A\$39M
Cash	A\$5M
52-Week Range	A\$0.015/sh- A\$0.075/sh

Price Performance



Company Overview

Ore Resources Ltd (ASX:OR3) is an ASX listed mineral exploration and development company. The company is focusing on discovering and developing prospective gold deposits in the Eastern Goldfields – a world class geological and operating region.

With a combined exploration tenure of 695km², strong initial drilling results and strategically located near several operating mines and processing mills, OR3 is well positioned for exploration success and resource definition.

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Majority Shareholders

Board & Management	7%
Hancock Prospecting	4.7%
Matt Norton	4%
Clune Pty Ltd	3.9%

Upcoming Catalysts

Randalls Project Update	Q4 2025
Miriam Soil Sampling Results	Q4 2025
Phase 3 Drill Program Results	Q1 2026
Miriam Project Regional Exploration Program	Q1 2026

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1. VALUATION SUMMARY

1.1 Valuation Target Summary

Our **A\$0.14/sh target** is derived from a DCF on Miriam using a **conservative long-term gold price of A\$4,900/oz.**

The valuation assumes **two equity raises totalling A\$27m**, taking **post-raise FD shares to 1,070m**. We also include **net cash of A\$5m** (as of 30 September 2025) and **assign a value of A\$10m** to the **Coolgardie Lithium Project**, with this being benchmarked against OR3's November 2024 asset sale of their Nevada Lithium Project for A\$4m.

The Big Red Deposit at Coolgardie boasts ~1,000m of strike, a true width of ~25m and grades of ~1.3% Li₂O, indicating it is a large spodumene system. Evolution Capital models a **premium over the Nevada Lithium Project** due to its **superior characteristics, jurisdictional advantage** and **improvements to the lithium price** in recent months.

For the **Miriam Deposit**, we model a **198koz resource at 1.90 g/t Au** as the base for the valuation.

Our **Total NAV (post-funding) is A\$156m**, which equates to A\$0.14/sh on the post-raise FD share count.

Asset	Method	Risking	Value (A\$M)	NAV/Share (A\$)
Miriam Gold Project - NPV ₁₀ - 198koz	DCF @ 10 % (Pre-tax)	0.75x	135	0.183
+Coolgardie Lithium Projects	Comparable Transactions	—	10	0.014
+ Net Cash (PF)	—	—	4.3	0.007
- PV Exploration	—	—	(14.4)	(0.019)
- PV Corporate G&A	—	—	(6.4)	(0.009)
NAV (Equity Value)			129	0.175
Total NAV (Post-Funding)			156	0.14 A\$/sh (1,070m) shares

Table 1.1 - Sum of Parts Valuation



1.2 Miriam Project Valuation

Our modelling is anchored by the estimated MRE and processing throughput at Bullabulling. We target a 26kozpa operation from 2031-2035, with average annual production of 24kozpa; at 3.24Mt @ 1.90 g/t Au, the required throughput of 500ktpa utilises ~14% of the proposed nameplate capacity (3-4Mtpa). Conservative recovery estimates of 85% yields 26kozpa from 2031-2035.

Timeline and ramp up: Early site work to commence in 2028 with first ore production in 2029. A 2 year ramp up is assumed, with steady state of 26kozpa achieved in 2031 and maintained until 2035.

- **Figure 1.1 – Revenue/AISC/EBITDA:** EBITDA builds quickly from year 1 of operations due to the low capex associated with toll treatment. AISC averages A\$2,795/oz throughout the mine life, with this providing a robust margin (~43%) against the modelled gold price of A\$4,900/oz.
- **Figure 1.2 – Cash Flow:** Free cash flow is strong from 2029 onwards, with cumulative FCF > A\$330m in 2035, representing ~2.44x risked NPV of A\$135m.
- **Figure 1.3 – Production:** Output rises from 16koz to 26koz by year 3, with this being constrained by processing throughput at Minerals 260 (ASX:MI6) Bullabulling plant. This represents a realistic scenario, balancing throughput from Minerals 260's own operations.

Our base case assumes 198koz at 1.90 g/t Au, reflecting the potential of identified lodes at Miriam. With the deposit open along strike and at depth, as well as considering other prospective areas, MRE growth towards ~250koz-300koz is likely.

Miriam Deposit	Avg. LOM AISC	Avg. Gold Production	LOM	Pre-Production Capex	Avg. EBITDA	Pre-Tax NPV ₁₀ (75% Risked)
	A\$/oz	kozpa	Years	A\$M	A\$M p/a	A\$M
Base Case 198koz	2795	24	7	19.1	52.08	135

Table 1.2 - Miriam Project Design Summary

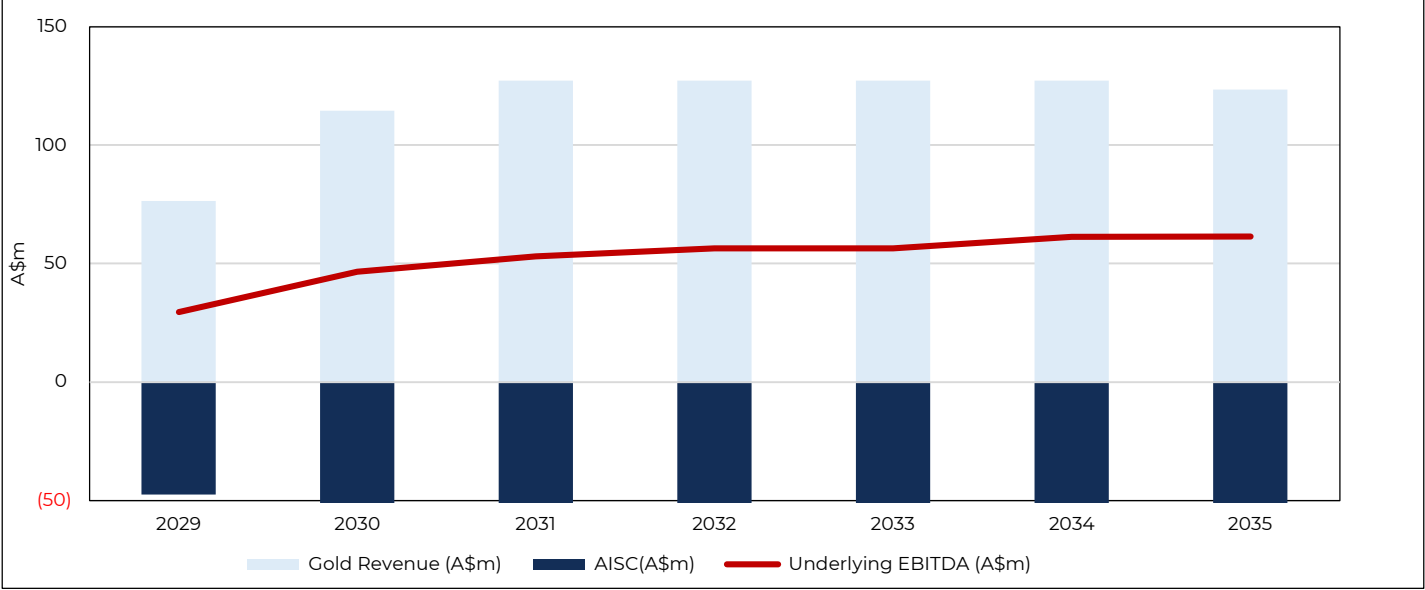


Figure 1.1 - Miriam Gold Revenue, AISC and EBITDA Profile (2029-2035)

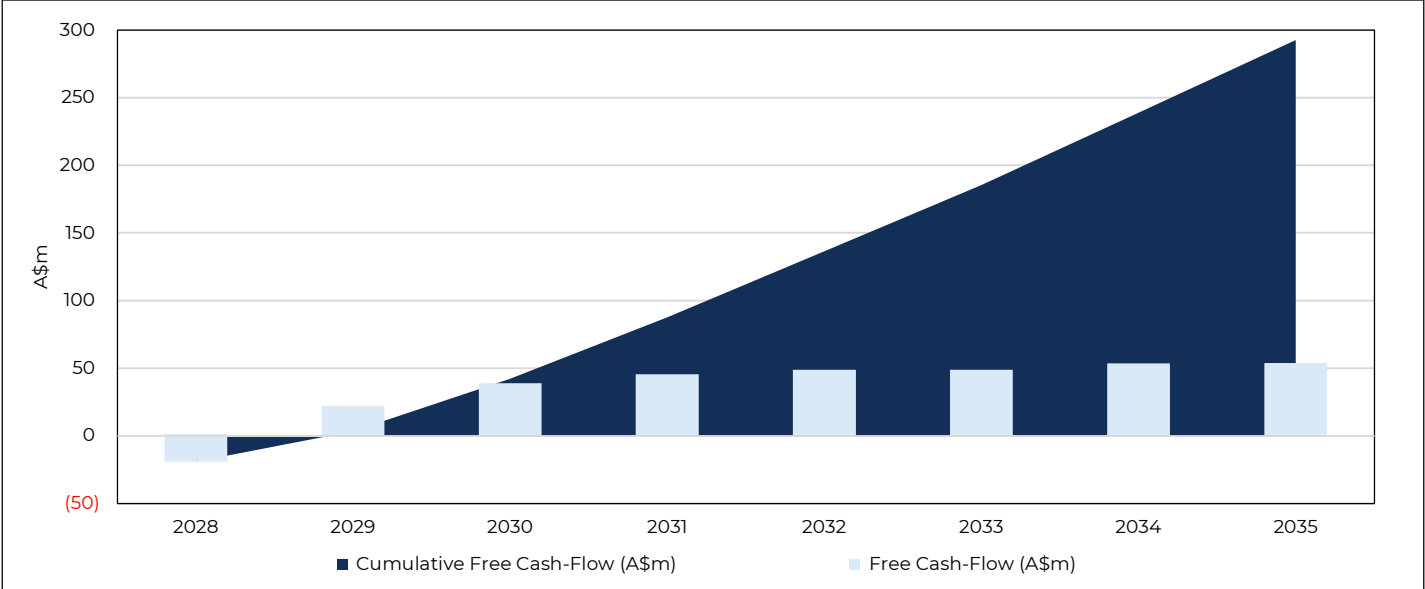


Figure 1.2 - Miriam Project Cash Flow Summary (2028-2035)

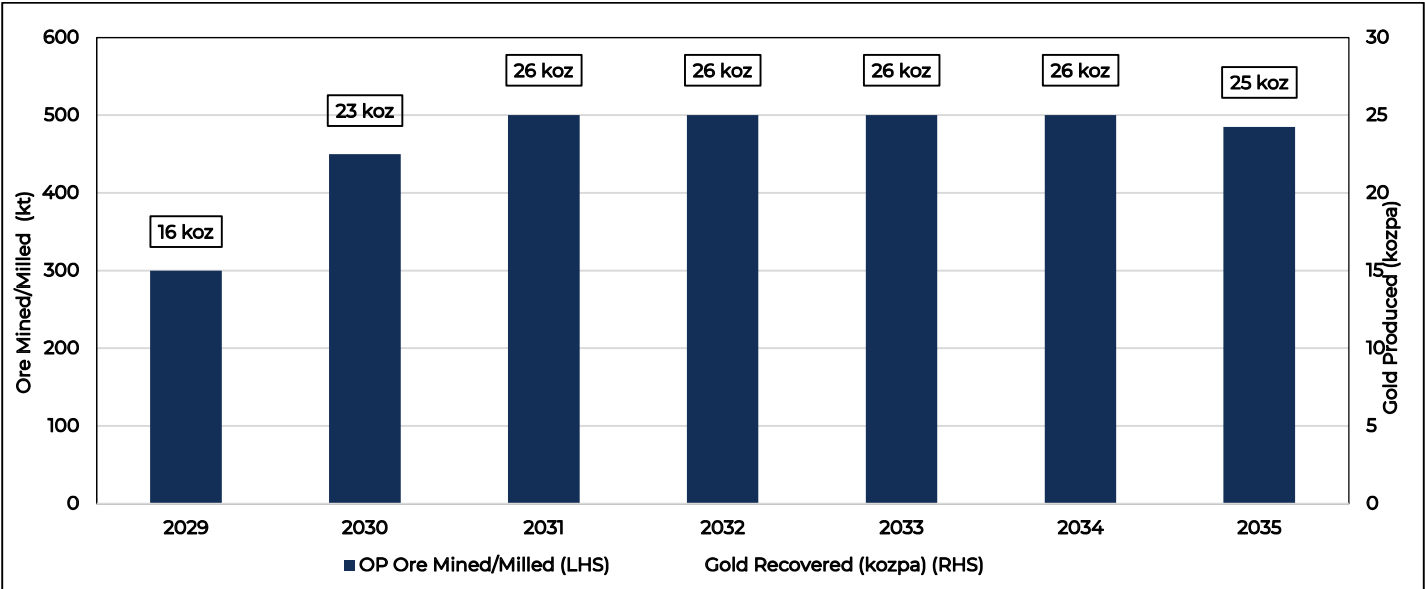


Figure 1.3 - Miriam Project Mine Production Summary (2029-2035)

1.3 Dilution & NAV/sh Impact

A dilution analysis was conducted to determine the implications of subsequent funding requirements for OR3. To reflect this, we model two staged equity raisings to fund drilling, studies and pre-production capex.

- **Raise 1:** A\$7m at A\$0.065/sh, funding drilling campaigns.
- **Raise 2:** A\$20m at A\$0.098/sh funding pre-production capex.

On a fully diluted basis, the raises increase shares on issue from ~740m to ~1,070m, yet NAV/sh remains strong at A\$0.14/sh, representing **~2.15x the last close**.

198koz Resource Case	Equity Quantum	Raise Price	New Shares Issued	Cumulative Basic Shares	Dilution	Cumulative FD Shares
	A\$M	A\$/sh	M	M	%	M
Raise 1	7	0.065	113	788	14.4%	854
Raise 2	20	0.098	216	1,004	21.5%	1,070

Table 1.3 - Dilution and NAV Analysis

1.4 Neighbours

OR3 is well positioned for resource growth due to **numerous gold projects/deposits** located **within a 20km radius** from their **Coolgardie Gold Projects**. The two closest deposits with a defined MRE are Horizon Minerals (ASX:HRZ) **Burbanks Deposit (466koz at 2.4 g/t Au)** and Beacon Minerals (ASX:BCN) Mcphersons Deposit (historical MRE of 132koz at 1.20 g/t Au), both within 10km of the Coolgardie Projects.

Company	Deposit	Distance to OR3 Deposits	Open Pit MRE (koz)	Open Pit Grade (g/t)	Underground MRE (koz)	Underground Grade (g/t)	Total MRE (koz)	Overall Grade (g/t)
Horizon Minerals	Burbanks	~2km	298	1.90	168	4.4	466	2.39
Minerals 260	Bullabulling	~20km	2,300	1.2	-	-	2,300	1.2
Focus Minerals	Three Mile Hill	~17km	Not Disclosed	-	Not Disclosed	-	2,680	1.87
Beacon Minerals	Mcphersons	~10km	132	1.2	-	-	132	1.2

Table 1.4 - Companies in the Coolgardie District

Other key points with respect to the neighbours include:

- The **entire MI6 Bullabulling 2.3Moz** resource being suitable for **OP mining**, indicating bulk quantities of gold near surface.
- **Focus Minerals** (ASX:FML) Coolgardie Operations also have a **total proven and probable reserves of 415koz at 2.1 g/t Au as of 31/12/24**.
- BCN current MRE for Mcphersons as of June 2025 is 38koz at 1.23 g/t Au due to mining activities resulting in a depletion of resources.
- **Within a 20km radius of OR3's Coolgardie Projects**, there is **~2.6Moz at 1.28 g/t Au** of OP resources (after considering resource depletion at Mcphersons).

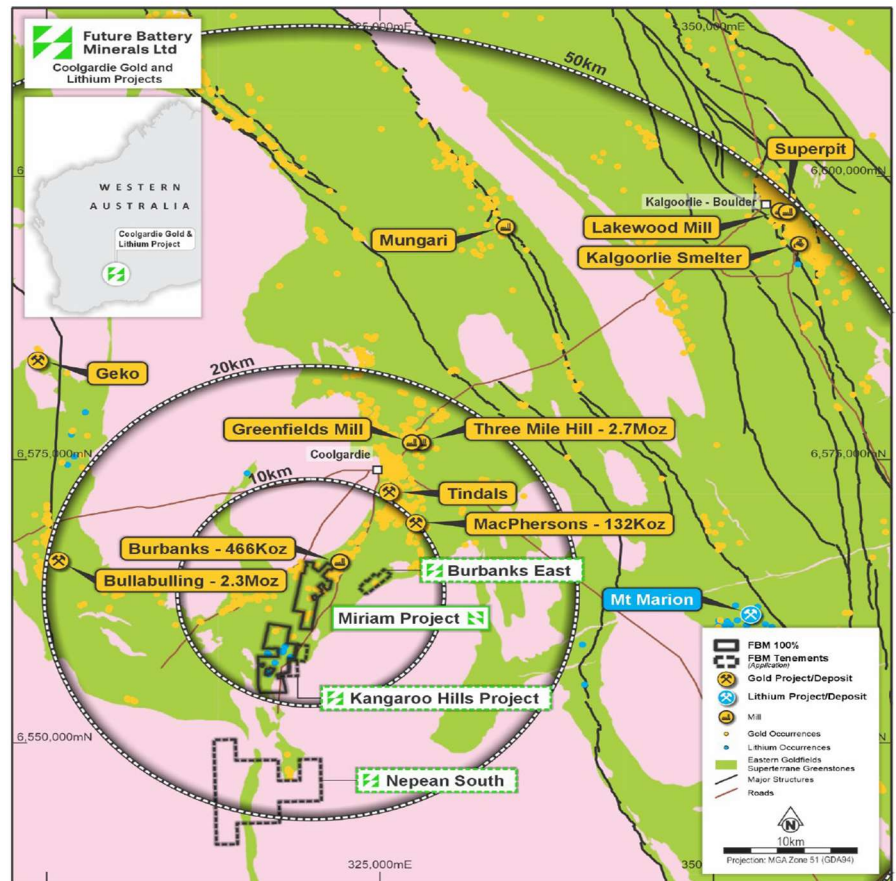


Figure 1.4 - Regional Map of Coolgardie Gold & Lithium Projects

1.4.1 Horizon Minerals Burbanks Deposit

Located ~2km along strike from The Miriam Deposit, HRZ's Burbanks Deposit is the most relevant comparable when estimating growth potential for OR3. Key points of the Burbanks Deposit include:

- **The Burbanks Shear Zone** – historically the most significant gold producing structure within the Coolgardie Goldfield.
- **Historical UG mining** at Burbanks of **324koz at 22.7 g/t Au** – predominantly from above 140m below surface – confirming the shallow mineralisation.
- **Historical OP mining** from the early 1980's to present day **taking total production > 420,000oz**.
- A **10,000m drill campaign in 2023 adding 188koz (+57%)** to the MRE – indicating there is still further upside at Burbanks.

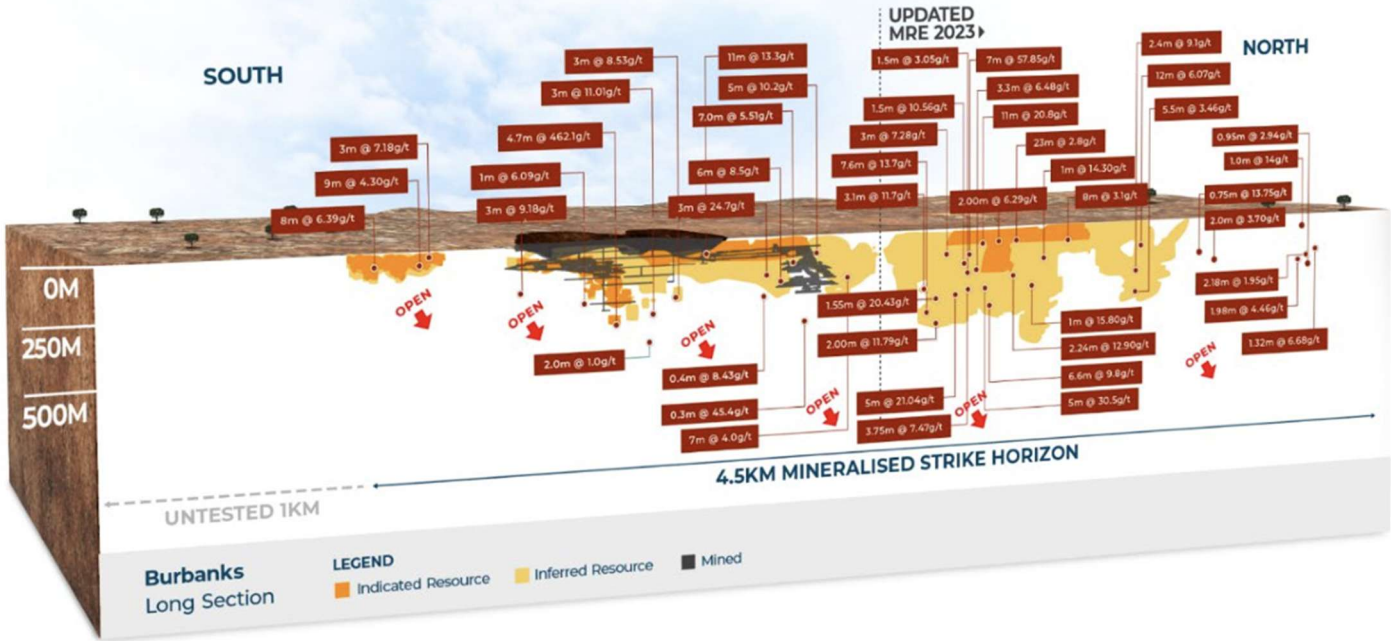


Figure 1.5 - Burbanks Long Section Confirming Consistent Shallow Mineralisation

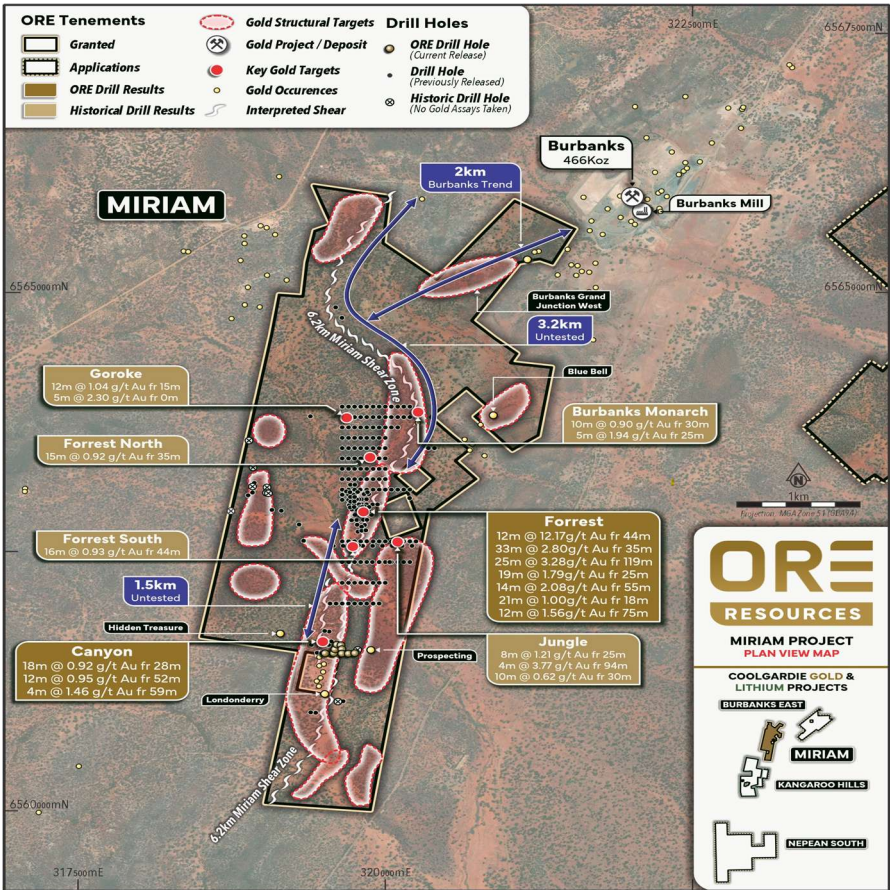


Figure 1.6 - Location of Burbanks Relative to Miriam

1.4.2 Auric Mining Acquires Burbanks Plant

In September 2025, Auric Mining Ltd (ASX:AWJ) completed their acquisition of The Burbanks Plant. This has positive implications for the Burbanks and Coolgardie District, including:

- **Creates a Regional Processing Anchor:** A fully permitted, strategically located plant gives the district a central hub that can support multiple mines.
- **Accelerates Development:** Existing power, water, tailings and permits slash timelines and capital needs for Auric and nearby operators.
- **Builds a District-Scale Catchment:** Close to Coolgardie and on sealed haulage roads, the plant is ideally placed to draw ore from surrounding deposits.
- **Unlocks New Production Pathways:** Refurbishment and potential capacity upgrades position Burbanks as the district's primary processing engine.



Figure 1.7 - Auric Mining's Burbanks Plant

1.5 Lode Width Analysis

Drilling at Miriam has identified **8 lodes with strong gold intercepts**. The following was considered when deriving factors relevant to an MRE estimate:

- The dip angle of the drill holes resulted in estimations of the true width of the intercepts.
- Grams x metre calculations of the intercepts proxied the composite grade of the lodes (lode 1 excluded from grade calculation).
- Visual estimates from cross sections allowed for estimation of the average vertical extent of the lodes and strike length.



Lode	Data Points	Average True Width (m)	Estimated Vertical Extent (m)	Composite Grade (g/t)
1	1	4.2	120	34.66
2	3	1.2	100	1.98
3	2	1.22	130	4.53
4	2	1.22	120	2.35
5	3	9.95	120	3.9
6	2	2.1	80	1.47
7	2	2.9	80	2.57
8	3	15.7	80	4.83
Average	2.25	5	104	3.09

Table 1.5 - Lode Width Analysis

1.6 Intercepts Comparison vs Burbanks

Exploration results at Miriam draw similarities to early exploration at shallow depths at The Burbanks Deposit. Located ~2km away from the Coolgardie tenements, it serves as the **most appropriate comparable** with respect to resource potential.

Several of the OR3 hits are shallower than 75m, while also remaining prospective at depth with 5 hits at depths > 75m. This includes an impressive result of 6m at 10.76 g/t Au from 131m. 12/15 drill hits deliver >10g·m, indicating large lodes present close to surface. 3 hits are >75g·m compared to Burbanks which only has 1. This indicates that **early exploration results are at a minimum, comparable to Burbanks – if not superior.**

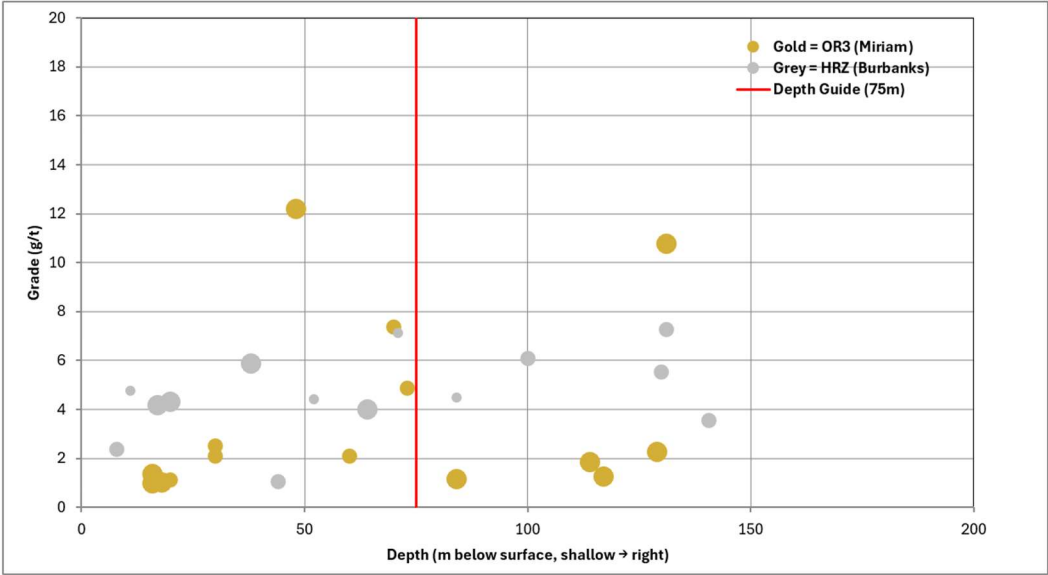


Figure 1.8 - Intercepts Comparison vs Burbanks (depth guide)

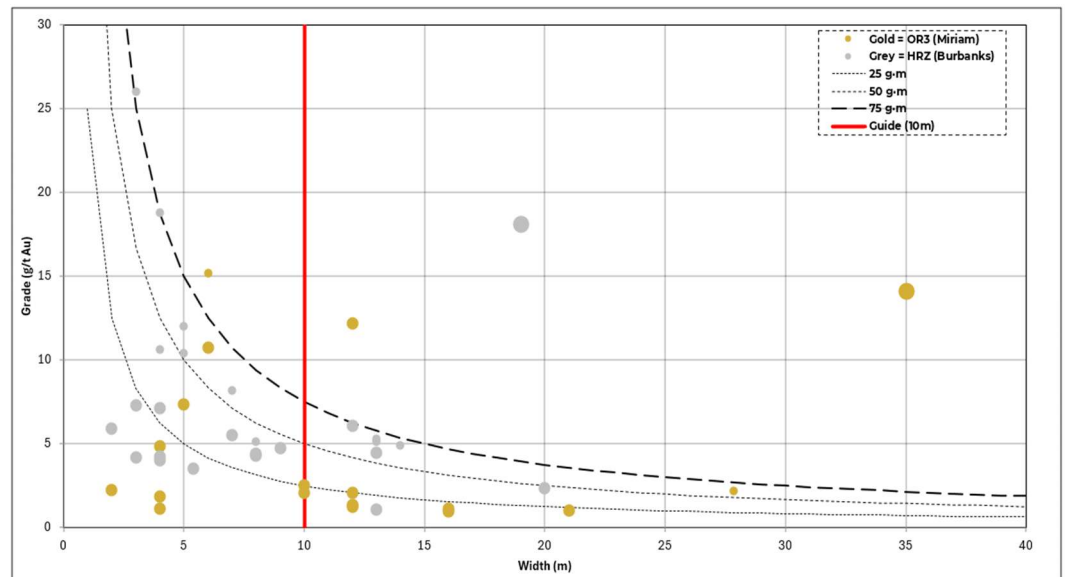


Figure 1.9 - Intercepts Comparison vs Burbanks (g-m guide)

1.7 MRE Derivation

A multi-layered approach was utilised to estimate a Maiden MRE for OR3 at their Miriam deposit:

Neighbours: With +2.6Moz of gold within a 20km radius of Miriam, the regional geology and exploration history confirms strong gold discoveries. The Burbanks MRE anchors this approach, located ~2km from Miriam with an MRE of 466koz at 2.39 g/t Au.

Intercepts Comparison vs Burbanks: With exploration at Miriam drawing similarities to Burbanks early exploration results, an analysis of each prospects drill hits suggests **Miriam is on a similar trajectory to Burbanks.**

Deposits Open in Multiple Directions: With the Forrest prospect largely untested at depth and along strike, combining this with strong results to date increases confidence that future drilling will result in value generating intercepts.

Lode Analysis: A key driver in the calculations, as it uses available data to determine gold prospectivity. **Majority of the lodes considered occur within a 300m strike length** of well explored ground at Forrest. As the composite grade from calculations were ~3.09 g/t Au, this was adjusted to reflect the Burbanks deposit grade (1.90 g/t) to reflect a conservative approach.

Other Deposits: With the Forrest prospect representing only 1 area of the Miriam Project and no consideration given to OR3's Burbanks deposit, highly prospective ground in a proven exploration district points to further gold discoveries.

Results: With consideration given to the relevant factors, and anchored by the lode analysis, an MRE of 3.2Mt at 1.90 g/t Au for ~198koz represents a realistic scenario for resource definition at Miriam.

**Table 1.6 - Forecasted MRE at Miriam**

The following summary considers the independent variables in relation to their impact on potential increases to the MRE estimate of 198koz.

Vertical Extent: With exploration at depth yet to be conducted, mineralisation at depth remains highly prospective based on peers. Extension of the mineralisation to 120m adds +29koz → total ounces ~227koz.

Lodes Captured: The discovery of a single additional lode adds ~24koz.

Grade: Increase in grade across the orebody strengthens the MRE → an overall grade of 2.19 g/t Au → ~227koz total MRE. Increased grade in line with the composite grade calculation results in ~321koz.

Key Drivers: The total number of lodes and their thickness drive the potential ounce profile, followed by strike length.



Conclusions: Successful exploration at Miriam points to significant upside in MRE potential from the base case → strong case for 250koz-300koz if results achieved to date at the Forrest Prospect are replicated moving forward.

Δ (%)	-15%	-10%	-5%	koz	5%	10%	15%
Strike Length	168	178	188	198	207	217	296
Vertical Extent	168	178	188	198	207	217	227
Grade	168	178	188	198	207	217	227
Δ (%)	n-3	n-2	n-1	koz	n+1	n+2	n+3
True Thickness (n=5)	82	124	165	198	247	288	329
Lodes Captured (n=8)	124	148	173	198	222	247	272

Table 1.7 - MRE Sensitivity Analysis

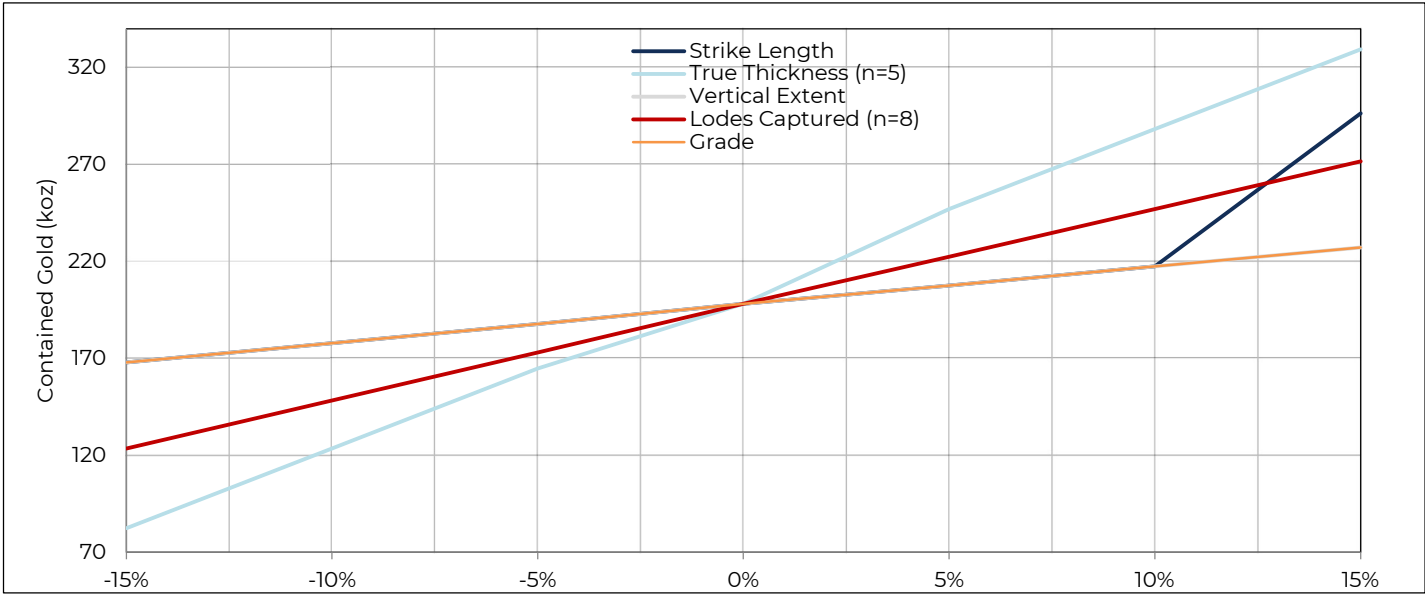


Figure 1.11 - MRE Sensitivity Analysis Graph

2. ORE RESOURCES

2.1 Company Overview

Ore Resources is an ASX listed mineral exploration and development company. The company is focusing on discovering and developing prospective gold deposits in the **Eastern Goldfields** – a **world class geological and operating region**. With a combined exploration tenure of 695km² and strategically located near several operating mines and processing mills, OR3 is well positioned for exploration success.

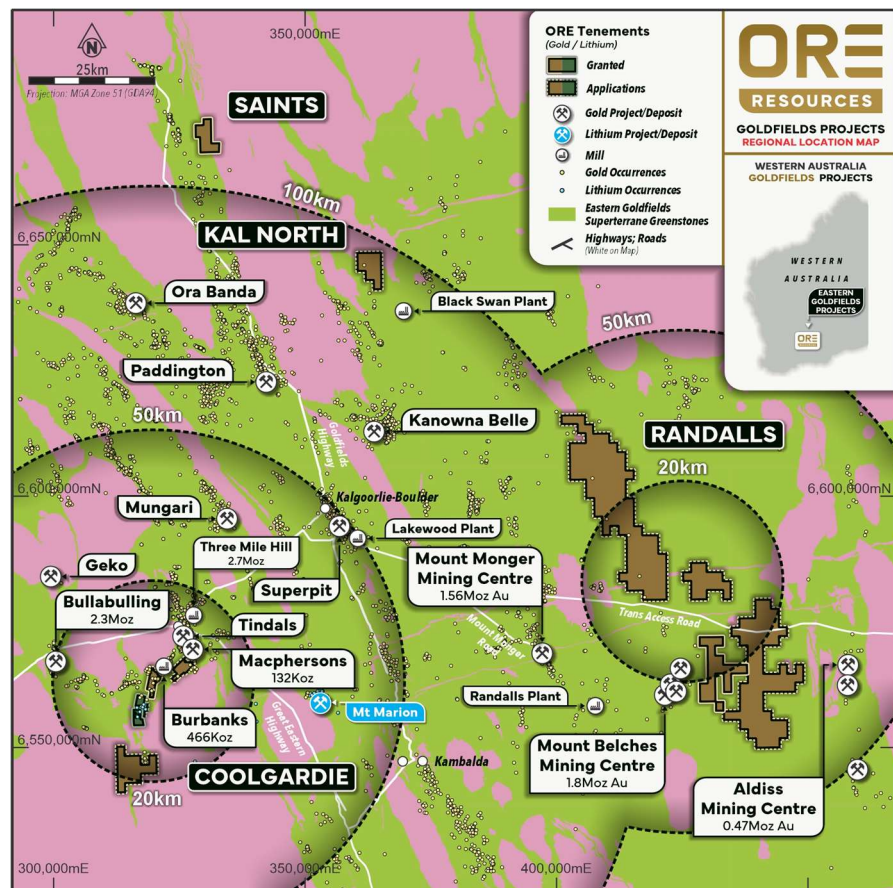


Figure 2.1 - Eastern Goldfields Projects

2.2 Coolgardie Gold Projects

2.2.1 Regional Geology – Coolgardie Gold Projects

The Miriam and Burbanks East tenements occupy highly prospective positions within the Coolgardie Greenstone Belt, covering key contacts between mafic and ultramafic units, shears, and Banded Iron Formations that are historically associated with significant gold endowment. Drilling to date has confirmed and extended multiple historical gold lodes, including thick, high-grade intercepts, and identified the 6.2km Miriam Shear, which remains open along strike, at depth, and in multiple directions.

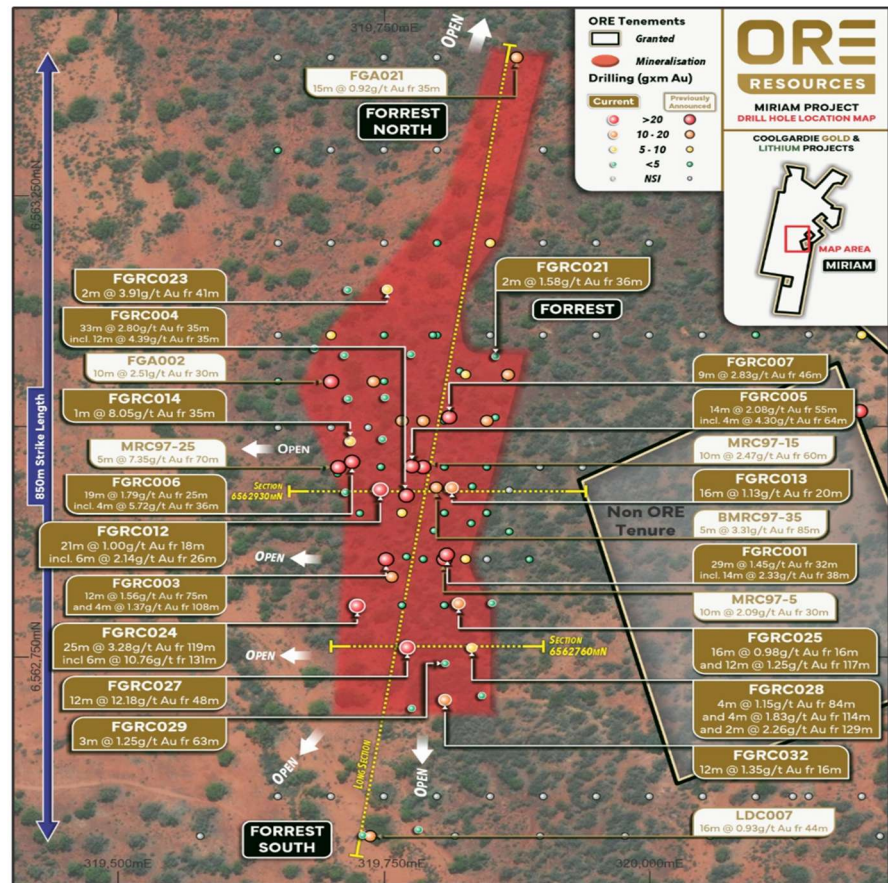


Figure 2.2 - Gold Mineralisation Open Along Strike & At Depth (Forrest Prospect)

Burbanks East complements this with broad surficial gold anomalies and underexplored structural targets, including a 2.7km striking soil anomaly, with historical shallow drilling confirming gold mineralisation but leaving substantial fresh rock untested. The combination of structurally controlled mineralisation, continuity of lodes, proximity to historical deposits, and underexplored fresh rock horizons across both projects provides a strong foundation for significant resource growth through systematic exploration.

2.2.2 Miriam Project

The Miriam Project, situated within the Coolgardie Greenstone Belt, is near multiple operating gold deposits such as Burbanks (466koz), McPhersons Reward (132koz) and Bullabulling (2.3Moz). OR3's July 2025 Phase 1 RC drilling programme targeted the Forrest and Canyon prospects, successfully confirming and extending historical gold lodes and identifying fresh rock mineralisation.

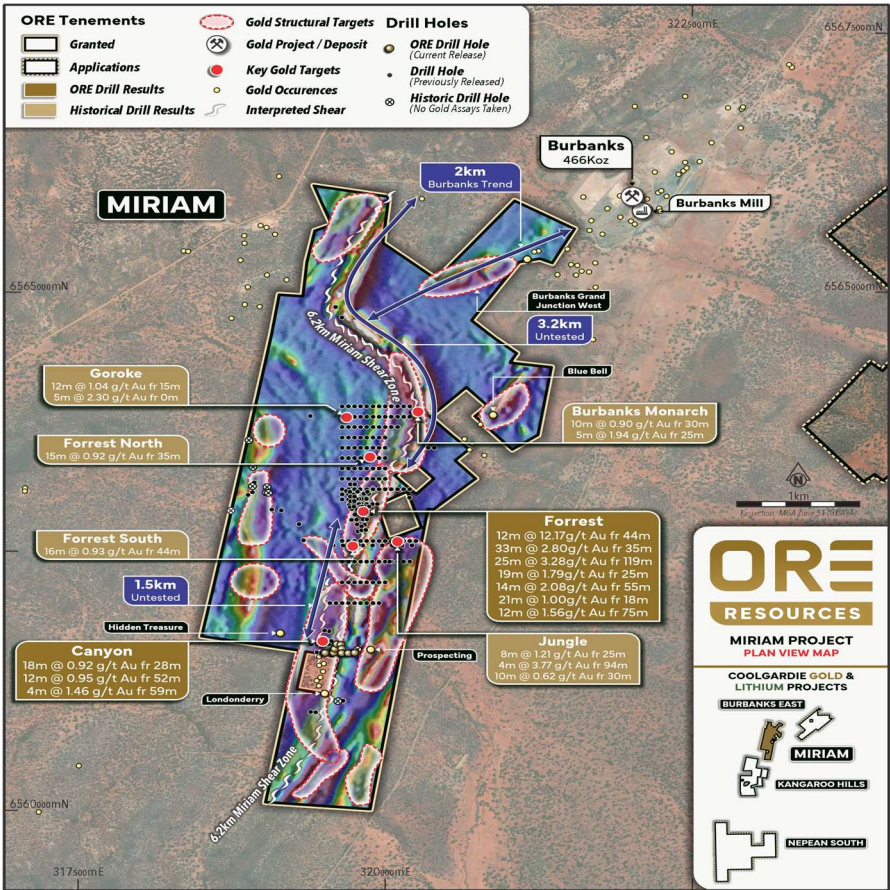


Figure 2.3 - Miriam Project Plan View

Significant historical intercepts at Forrest include:

- 33m at 2.8 g/t Au from 35m,
- 12m at 2.09 g/t Au from 60m,
- 10m at 2.51 g/t Au from 30m, and
- 5m at 7.35 g/t Au from 70m.

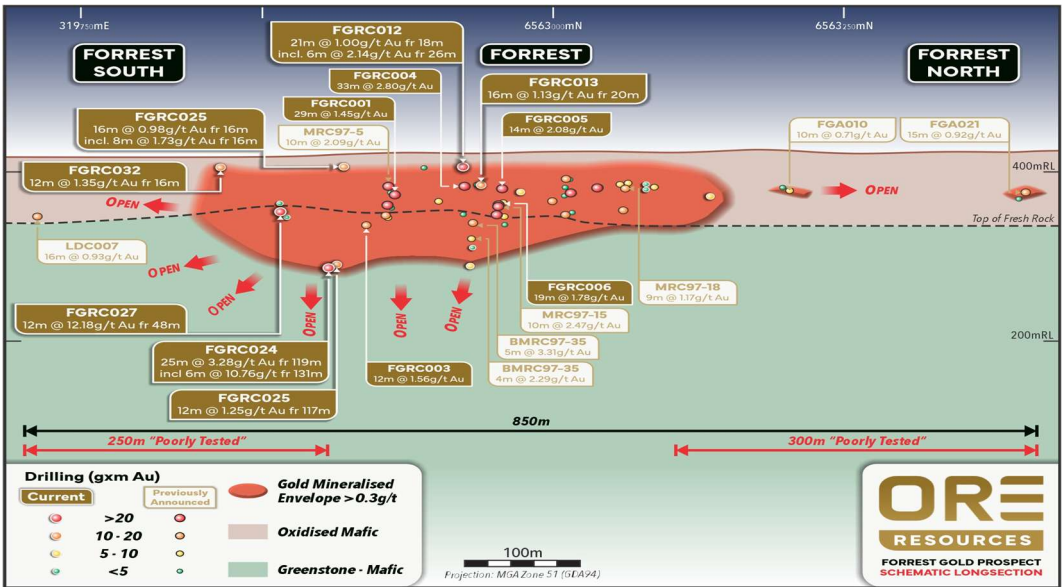


Figure 2.4- Schematic Long Section of the Forrest Prospect

Results from a **Phase 2 RC drilling program at the Forrest** prospect included the following strong results:

- 12m at 12.18 g/t Au from 48m,
- 25m at 3.28 g/t Au from 119m inc. 6m at 10.76 g/t Au from 131m,
- 16m at 0.98 g/t Au from 16m, inc. 8m at 1.73 g/t Au from 16m, and
- 21m at 1 g/t Au from 18m, inc. 6m at 2.14 g/t Au from 26m.

Drilling confirmed a significant, gold-bearing structure now termed the Miriam Shear, traceable along 6.2km of strike, with mineralisation open along strike, at depth, and in multiple directions. The **Canyon Prospect** is also along the Miriam shear zone, with Phase 2 assays confirming a fertile, steep-dipping mineralised system while remaining open to the north.

Early promising drill intercepts include:

- 4m at 1.33 g/t Au from 120m, and
- 12m at 0.95 g/t Au from 52m, inc. 4m at 1.92 g/t Au from 52m.

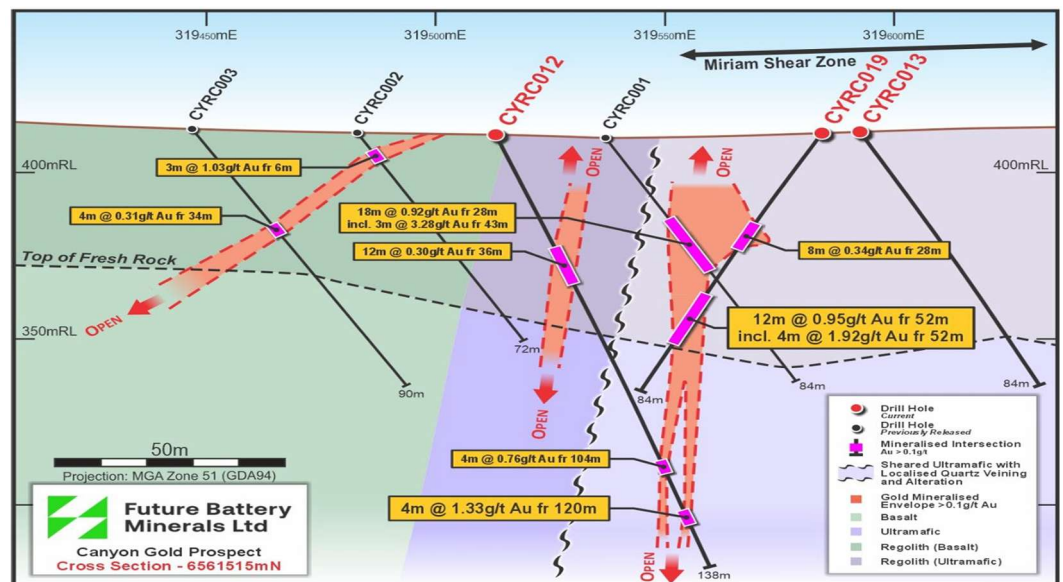


Figure 2.5 - Cross Section of the Canyon Prospect

2.2.3 Burbanks East Project

The Burbanks East Project located ~2km east of HRZ's Burbanks Mine (466 koz at 2.4 g/t Au) and ~2km from OR3's Miriam Project, covers over 10km² of prospective ground in the Coolgardie Goldfields. Historical shallow drilling and surface geochemistry have identified six broad gold anomalies, with **notable intercepts** including:

- 8m at 3.37 g/t Au from 32m,
- 6m at 1.84 g/t Au from 44m, and
- 3m at 4.57 g/t Au from 28m.

A review of airborne and ground magnetic data has defined seven broad prospective gold targets, including a 2.7 km striking gold-in-soil anomaly along a faulted mafic-ultramafic contact. OR3 plans further geophysical mapping and drill-target ranking to advance these anomalies to drill-ready status, complementing ongoing exploration at the Miriam Project.

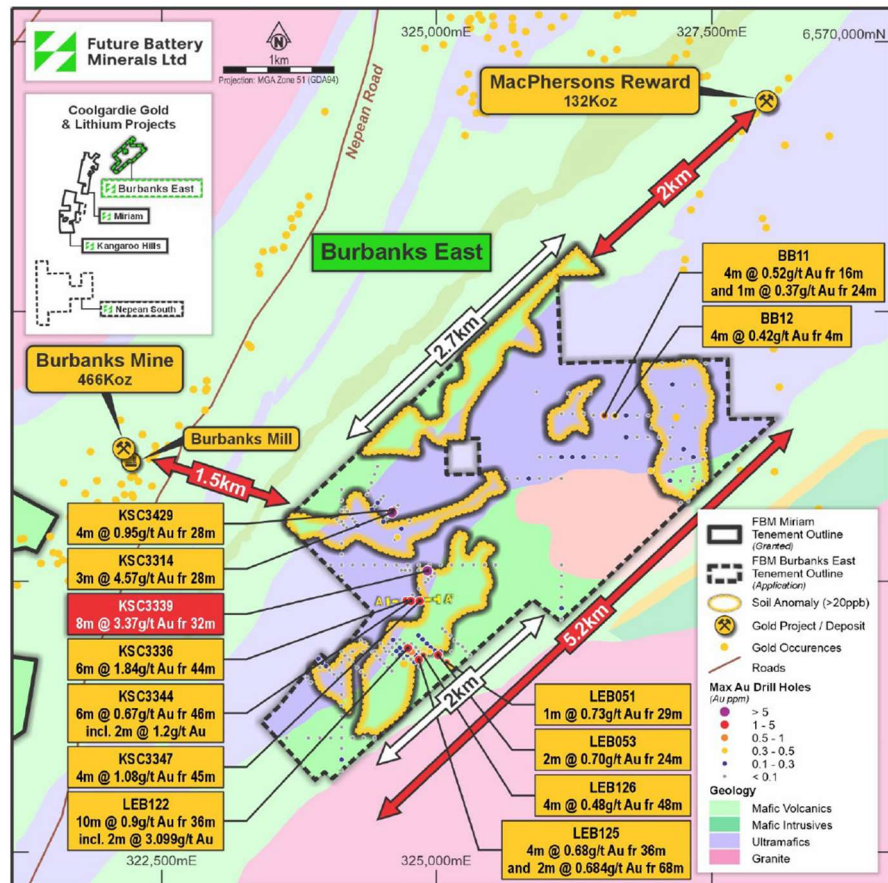


Figure 2.6 - Burbanks East Historical Drill Results

2.3 Randalls Gold Project

In October 2025, OR3 entered into a binding agreement with Miramar Resources (ASX:M2R) to acquire 100% of the Randalls Gold Project. The package includes six tenements (~620 km²) of highly prospective Archaean greenstone, sediments, and Banded Iron Formations in Western Australia. The **project lies within 50km of major operating gold mines**, including Vault Minerals' Mount Monger operations, and is near multiple processing plants (Randalls, Lakewood, Kanowna Bell).

Modern exploration has been limited, leaving large-scale mineralised trends largely underexplored. OR3 plans to apply its proven high-efficiency gold exploration strategy, supported by planned litho-magnetic geophysical interpretation (due Dec 2025), targeting significant new discoveries across tenements including the BIF-hosted southern areas.

Key historical shallow intercepts include:

- 8m at 3.1 g/t Au from 4m,
- 4m at 2.79 g/t Au from 28m, and
- 2m at 5.55 g/t Au from 63m.

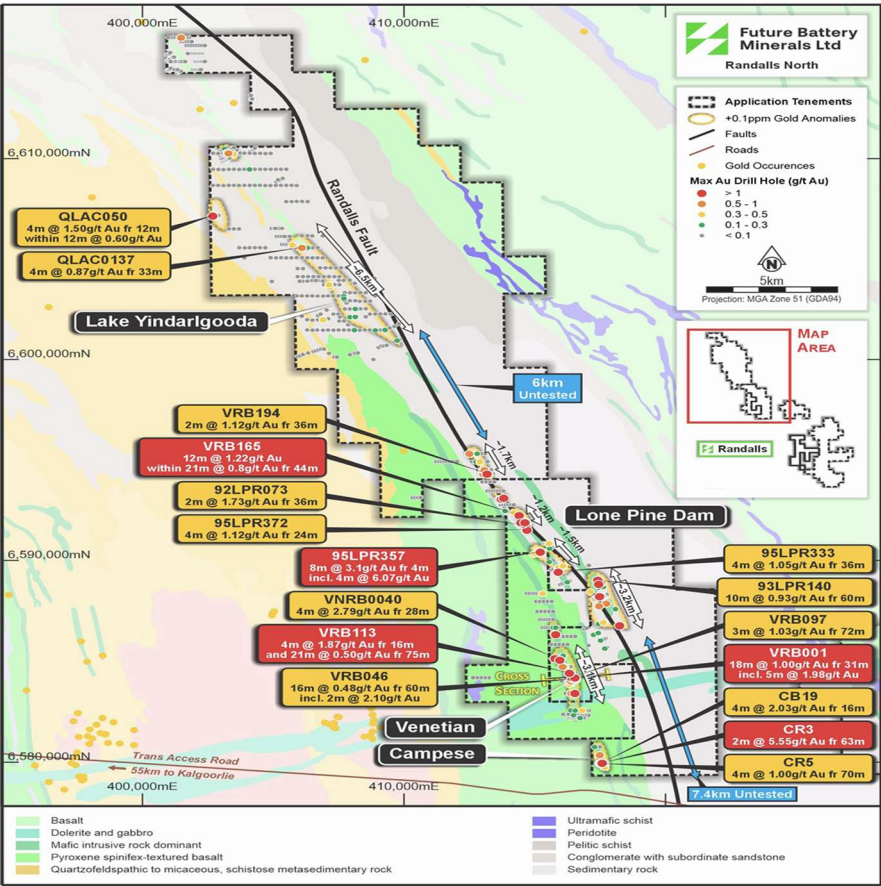


Figure 2.7 – Key Randalls Gold Anomalies & Historical Intercepts

2.4 Coolgardie Lithium Projects

OR3's lithium assets comprise the 100%-owned Kangaroo Hills Lithium Project (KHLP) and the 85%-owned Miriam Lithium Project, covering an 11km strike in the Coolgardie greenstone belt, Western Australia. Located **~30km west of Mineral Resources' Mt Marion Mine**, there is strong access to regional infrastructure and skilled workforce.

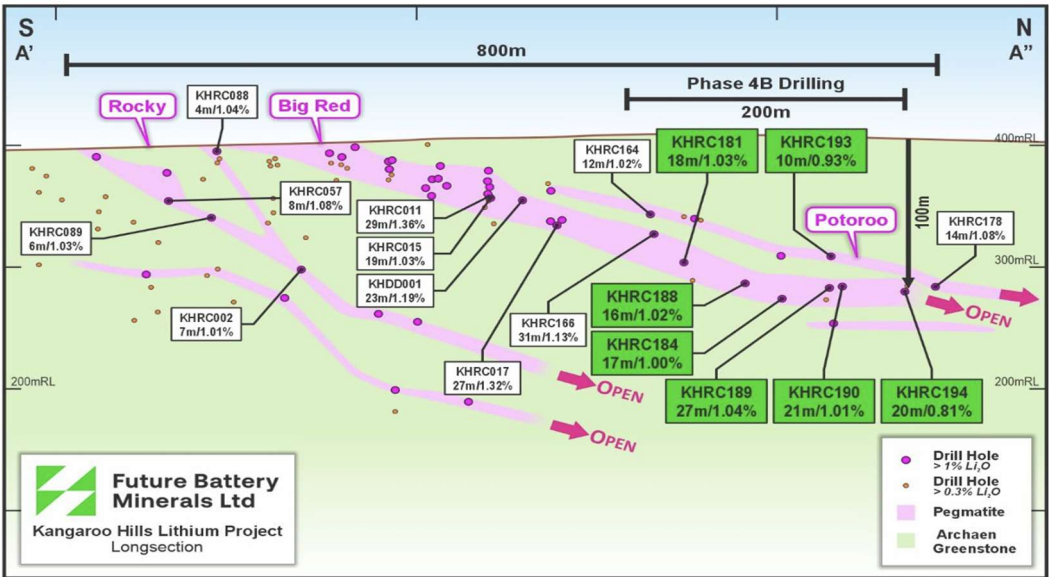


Figure 2.8 - Kangaroo Hills Schematic Long Section

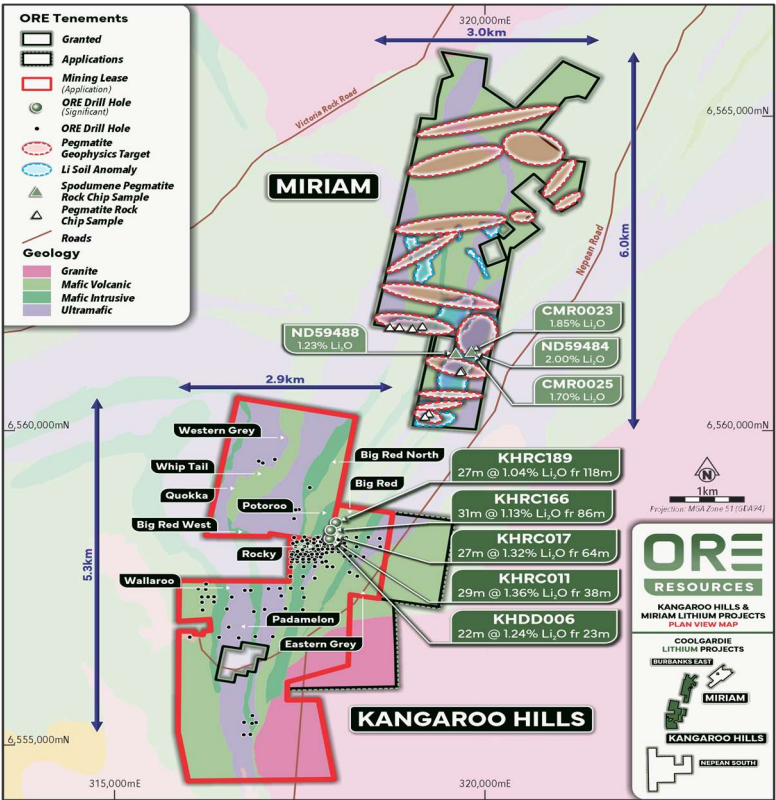


Figure 2.9 – OR3's Coolgardie Lithium Projects

KHLP hosts the near-surface Big Red deposit, a thick, high-grade spodumene-bearing pegmatite system extending 900m and open along strike and at depth, with metallurgical testing confirming suitability for Dense Media Separation and Froth Flotation processing. Miriam comprises 13 outcropping pegmatites over 6km × 1.5km, with historical soil and rock sampling indicating lithium grades up to 1.85% Li₂O, representing a significant greenfield exploration opportunity with no prior drilling.

3. PROJECT DESIGN

3.1 Open Pit Mining

Due to the shallow hits at the Miriam Project as well as >2.5Moz of open pit resources from neighbours within a 20km radius, open pit mining will be the configuration for production at OR3's Coolgardie tenements.

Key benefits of a proposed open pit include:

- Low strip ratios due to mineralisation occurring near surface.
- Simplicity with respect to mine planning and scheduling, as a truck and shovel operation would be used. This reduces complexities with respect to geotechnical management, sequencing and waste movement.
- Lower operating costs per tonne due to economies of scale and bulk mining methods, allowing large volumes of ore to be extracted efficiently compared to underground methods.

As further exploration is done at depth for the Coolgardie Projects, potential underground mining scenarios can be considered (likely long-hole open stoping) using cashflow generated from the open pit – lowering the cost of capital for OR3 as projects mature.

3.2 Metallurgy and Processing

As metallurgical testwork is yet to be carried out by OR3, reliance on peers is necessary to determine the likely characteristics & recoveries of the ore. With Burbanks and Macphersons being the two closest deposits, they have been chosen as the appropriate proxies:

- Mcphersons ore is treated at the Jaurdi CIP Processing Plant, with the following recoveries: oxide ore (90%), transitional (92%) and fresh (94%)
- Plans to process Burbanks ore at the 2.2Mtpa (initial 1-1.5Mtpa throughput) Black Swan Processing Plant, which is currently in care and maintenance. Upon refurbishment, a new CIL circuit will be installed.
- As HRZ have yet to conduct sufficient testwork of the Burbanks ore, potential recoveries at scale cannot be assumed – although typical CIL recoveries are > 90%.

With multiple shallow hits at Miriam, the likely characteristics of the ore would be oxide material, with this usually occurring closer to surface. This would imply non-refractory ore with high recoveries if treated through a CIL plant. At depth, this would then become transitional and sulphide ore, which would increase the complexities and costs associated with recovery.

Based on the above, a conservative estimate of 85% recovery for OR3's ore is used for modelling scenarios.

3.3 Toll Treatment Analysis

Four processing mills were considered for toll treatment of OR3's ore:

- Minerals 260 planned processing plant at Bullabulling – with an estimated throughput of 3-4Mtpa.
- Focus Minerals recently refurbished Three Mile Hill processing plant with a nameplate capacity of 1.2Mtpa.

- FMR Investments Greenfields Mill located in Coolgardie, which has been used as a toll treatment facility for over 20 years – currently able to process ~1Mtpa.
- Black Cat Syndicates (ASX:BC8) 1.2Mtpa Lakewood Mill (~50km from Coolgardie) – acquired in March 2025 from Westgold Resources (ASX:WGX) for A\$85M.

With both processing plants to be located within ~20km of OR3's Coolgardie Projects, they present compelling cases in terms of logistics.

Of the four options, the **Minerals 260 plant is the preferred option:**

- Planned nameplate capacity of 3-4Mtpa; with peak production at Miriam (500kt p/a) only representing 14% of nameplate (assumed 3.5Mtpa),
- The plant to be completed by 2028 as Minerals 260 plan to begin production in H2 2028 - timelines matching planned production at Miriam,
- Minerals 260 likely being in ramp up stage in the initial years of production, indicating capacity for feed from Miriam and maintenance of effective mill utilisation, and
- The Three Mile Hill & Greensfields Mills being constrained with respect to nameplate capacity from existing production & toll treatment agreements.
- The Lakewood Mill being ~50km away as well as prioritising BC8's feed.

3.4 Project Risks

Exploration Risks

Despite strong early drilling success, OR3 remains exposed to typical exploration uncertainties. Continuity, grade and thickness of the gold lodes across Miriam, Burbanks East and Randalls are not yet fully defined, and substantial areas of fresh rock remain untested. Historical intercepts provide encouragement, but there is no guarantee that broader drilling will convert exploration potential into economic resources.

Toll Treatment Risks

OR3 is reliant on third-party mills to process its ore, exposing the company to availability, scheduling and commercial terms outside its control. The preferred Minerals 260 plant is not expected to be built until 2028, creating timing risk if project development advances earlier or if construction or commissioning delays occur. Any tightening in regional toll milling capacity could increase costs or delay production.

Funding Risks

The transition from exploration to resource definition, studies and development will require additional capital. Metallurgical testwork, early works, mine development and working capital for toll treatment all represent future funding requirements. If exploration results or market conditions weaken, OR3 may face higher cost of capital or difficulty securing project finance. Delays in toll milling access or slower resource growth could also force extended drilling phases, increasing cash burn.

Commodity Price Risks

OR3's projects are highly leveraged to gold prices, meaning declines in the gold price could materially impact project economics, pit optimisation and the viability of toll-milling pathways. Lower gold prices may reduce recoverable ounces from open-pit shells and affect margin assumptions based on conservative 85% recoveries.

4. MANAGEMENT

Neville Power – Non-Executive Chairman

Neville Power is a senior Australian executive with more than 40 years' experience in mining, minerals processing, construction and steel, including high-profile leadership during the COVID-19 pandemic as Chair of the National COVID-19 Coordination Commission. He was Managing Director and CEO of Fortescue Metals Group from 2011–2018, during which he oversaw a fourfold increase in iron ore production and positioned the company as a lowest-cost supplier to China. Prior to FMG, he held Chief Executive roles at Thiess and Smorgon Steel. He currently serves as a non-executive director of Strike Energy and APM Human Services International.

Nick Rathjen – Managing Director & CEO

Nick Rathjen is a corporate development and equity capital markets professional with over a decade of experience in lithium mining, processing and mineral marketing. He has led early-stage lithium projects through technical studies, offtake negotiations, financing and commercial transactions, including senior roles at Green Technology Metals and Prospect Resources, where he helped advance the Arcadia Lithium Project. His strong understanding of lithium supply chains supports the development of the Company's Kangaroo Hills Project. He holds a Master of Applied Finance, a Bachelor of Commerce, a Diploma of Investor Relations and is an AICD graduate.

Robert Waugh – Non-Executive Director

Robert Waugh has more than 30 years of global mining industry experience across multiple commodities and jurisdictions. He most recently served as Managing Director of Musgrave Minerals, where over 12 years he led the company from an A\$20 million IPO-stage explorer to a 927 koz gold resource at pre-development stage, culminating in its A\$201 million acquisition by Ramelius Resources in 2023. Earlier in his career he held senior exploration roles at both BHP and WMC. Mr Waugh holds degrees in geology and mineral economics and is a Fellow of the AusIMM and a Member of the AIG.

Robin Cox – Technical Director

Robin Cox is an exploration geologist with over 12 years' experience across greenfields and brownfields projects, covering multiple commodities including nickel, lithium, gold and uranium. He has held senior roles at several ASX-listed companies and is a member of the AusIMM. As Technical Director, he oversees the Company's exploration programs across its lithium, nickel and REE-Zinc-Copper projects in Nevada, Western Australia and South Australia.

Silfia Morton – CFO & Company Secretary

Silfia Morton is a Chartered Accountant with a Masters in Commerce and extensive experience in financial management, reporting, risk compliance, and corporate governance. She has served as CFO and Company Secretary for multiple ASX-listed and unlisted companies and previously spent 12 years as a senior audit manager at a leading international firm, focusing on mining, technology, and manufacturing sectors. Her expertise includes corporate transactions, capital raisings, IPOs, ASX listings, and compliance management.

Evolution Capital Ratings System

Recommendation Structure

- **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected.
- **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon.
- **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.

Risk Qualifier

- **Speculative:** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.

Other Ratings:

- **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view.
- **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon.
- **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

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