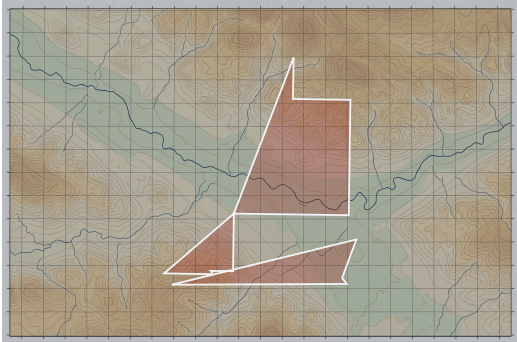


KAYAEĪ

Ag · Cu · Kepsut, Balıkesir · Biga—Balıkesir belt

LICENCE	202300781
ACCESS NO.	3444374
GROUP	Group IV — metallic ore
LOCATION	Kayaeli · Kepsut · Balıkesir
AREA	478.33 ha
TARGET METALS	Ag · Cu
BELT	Biga—Balıkesir belt
TENURE	03.2023 – 03.2030 · 2026 fees paid in full
STAGE	General Exploration report found suitable by MAPEG on 27.03.2026; Detailed Exploration Period valid to 27.03.2030
BEST GRADE AS FILED	9,381.8 ppm — Cu, hand-drilled hole EK1 (Nov 2025); Ag 67.18 ppm in the same sample
NEXT PHASE	5,000 m of drilling plus assay, costed at 7.59 m TRY (2023 basis; about \$154,894 at 49.0013 TRY/USD, TCMB 29.09.2026)
MAP SHEETS	I20B4 · I20C1
CENTROID (WGS84)	39.7720° N · 28.3100° E



Outline traced from the KMZ filed with the activity report (3 parcels, 3.9 km across). The relief behind it is texture, not a survey.

GEOLOGY

Karakaya Complex — arkosic sandstone and claystone, Orhanlar greywacke, the green basaltic rocks and tuffs of the Mehmetalan formation, spilitic basalt, agglomerate and tuff of the Çal formation, capped by Camialan limestone, with Permo-Carboniferous limestone blocks riding through as olistoliths. Schist, quartzite, granite and basalt are mapped across the licence.

WORK COMPLETED

Geological mapping, hand-core drilling and core sampling

WHO ELSE IS NEAR

Esan Eczacıbaşı — Balya, same province, ~60 km. A lead-zinc-silver mine in production in Balıkesir, which took a USD 50m EBRD loan in 2024 for decarbonisation and electrification — a development bank has already lent to polymetallic mining in this province. None of this implies any relationship with Ultima.

TERMS WE WILL DISCUSS

STAGED EARN-IN	RETAINED ROYALTY	DEFERRED PAYMENT	OFFTAKE OR PROCESSING
Equity earned in steps against metres drilled and spend committed — a first tranche on a fixed programme, then a step-up on results.	On a transfer or an earn-in, Ultima may keep a net smelter return royalty. The rate and any buy-back are open.	A smaller sum at signing, the balance tied to a milestone such as a permit, a resource estimate or production. Recent Turkish licence transfers have been structured this way.	A smelter, refiner or trader that helps fund the work in return for an option or first refusal on concentrate. There is no concentrate today; this is an option on the future.

The filed reports carry a “muhtemel rezerv” (probable reserve) calculation under Turkish Mining Law 3213. It is not a Mineral Resource or Ore Reserve under JORC or NI 43-101, no Competent or Qualified Person has signed it, and it is neither an estimate of what the ground holds nor a limit on it. The figures are in the data room.