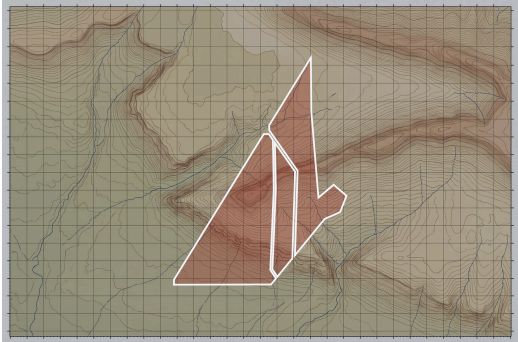


REZİP

Cu · Pb · Zn · Merkez, Adıyaman · SE Anatolian suture

LICENCE	202300529
ACCESS NO.	3435157
GROUP	Group IV — metallic ore
LOCATION	Rezip · Merkez · Adıyaman
AREA	601.05 ha
TARGET METALS	Cu · Pb · Zn
BELT	SE Anatolian suture
TENURE	03.2023 – 03.2030 · 2026 fees paid in full
STAGE	General Exploration report found suitable by MAPEG on 02.03.2026; Detailed Exploration Period valid to 11.03.2030
BEST GRADE AS FILED	9,176.3 ppm — Cu 9,176.3 ppm, Pb 9,467.5 ppm, Zn 8,870.3 ppm as filed
NEXT PHASE	5,000 m of drilling plus assay, costed at 7.60 m TRY (2023 basis; about \$155,098 at 49.0013 TRY/USD, TCMB 29.09.2026)
MAP SHEETS	M40B1
CENTROID (WGS84)	37.8980° N · 38.2940° E



Outline traced from the KMZ filed with the activity report (3 parcels, 4.5 km across). The relief behind it is texture, not a survey.

GEOLOGY

Koçali Complex mafic volcanics and sediments beneath shelf limestone that forms steep scarps across the licence, with chert horizons common in the limestone. Iron, magnetite and nickel-bearing levels were identified and sampled in both units.

WORK COMPLETED

Geological mapping, hand-core drilling and core sampling

TERMS WE WILL DISCUSS

STAGED EARN-IN

Equity earned in steps against metres drilled and spend committed — a first tranche on a fixed programme, then a step-up on results.

RETAINED ROYALTY

On a transfer or an earn-in, Ultima may keep a net smelter return royalty. The rate and any buy-back are open.

DEFERRED PAYMENT

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.

OFFTAKE OR PROCESSING

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.