

Weora is pleased to report significant progress in its drilling campaign at the Greenhills mineral carbonation site in Southland. Two drill holes, GHD001 and GHD002, have been completed, each reaching 800m in the eastern dunite zone, yielding highly encouraging results.

Drilling operations continue with the third hole, GHD003, currently underway at approximately 280 meters. This strategically targeted hole aims to expand our understanding of the structure in that area. In line with our exploration plan, Weora has committed to drilling four additional holes across different sections of the deposit this year. These efforts will help us better characterise the variability of the dunite and facilitate resource estimates and reservoir modelling.

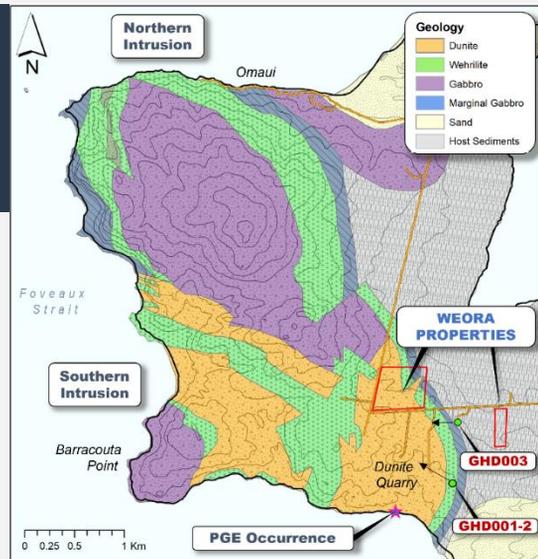
The Greenhill's igneous complex displays remarkable vertical consistency in its geochemistry and mineralogy. Both of the completed boreholes were terminated within the dunite suggesting that the resource remains open to considerable depths. The Greenhills Dunite is primarily composed of the mineral olivine and has an average bulk composition of 45-50% MgO. The scanning electron microscope image below illustrates the relationship between olivine and serpentine in the dunite. This mineral association is proving to be beneficial for enhancing mineral carbonation reactivity rates.

In May NZPAM granted the Greenhills prospecting permit, indicating confidence in our approach and commitment to developing mineral carbonation capabilities in New Zealand. NZPAM have also confirmed that West Dome and Whakatu license are in the final stages of processing, and they expect them to be granted soon. Weora has settled the purchase of a 18Ha property located in the eastern dunite block and the company's local office and exploitation base have been fully established nearby. All these steps mark a significant milestone in the establishment of the Greenhill's project.

Weora is collaborating with Aspiring Materials Limited (AML) for ex-situ mineral carbonation tests, achieving encouraging results to date. The test work demonstrated that 1 ton of Greenhill's Dunite can produce 1.3 tons of saleable low-carbon products, including Magnesium Hydroxide, Reactive Silica, Fe-Ni Hydroxide, and Magnetite/Chromite. These materials have the potential to mineralise or offset 1.9 tons of CO₂ per ton of dunite processed. The Mg Hydroxide has proven to be a potent CO₂ sequestrant, demonstrating rapid reductions in CO₂ concentrations within a closed-loop circuit, while the silica effectively substitutes cement with increased strength. As part of ongoing work, we are conducting similar trials using serpentine rocks sourced from Weora's other project areas.

Weora have recently partnered with the University of Queensland for a 3-year research program on in-situ mineral carbonation in ultramafic rocks. The program will focus on understanding key factors limiting mineralisation, permeability changes, optimal conditions, and the efficiency of fracturing parameters. Samples from various projects will be used, and the data obtained will help with reservoir-scale mineral carbonation modelling and feasibility assessments. For the test work, drill and surface samples have been gathered from three of Weora's projects and three Carbozorb projects, along with samples from the Samail Ophiolite in Oman. The initial phase of mechanical rock characterisation has been successfully completed, and the research team has already initiated mineral carbonation reactor trials. The next phase involves conducting experiments to simulate simultaneous in-situ fracturing and carbon mineralisation processes. All data collected throughout the research program will be utilised to perform reservoir-scale mineral carbonation modelling and feasibility assessments for the Greenhills site and other deposits managed by Weora.

As a side to the mineral carbonation research, we are investigating the potential for the ultramafic rocks within the licence areas to produce hydrogen (H₂) with some early encouraging results. It is well known that H₂ is produced during the serpentinization of ultramafic rocks.



Greenhills Geology, Weora Properties and Drilling locations

