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ASX: CUL

10 December 2025

Mt EUREKA JOINT VENTURE - Progress Report

(Cullen 25% - Free carried interest to Pre - Feasibility Study)

Joint Venture Manager, High Tech Metals Limited has today made an announcement which includes reference to exploration at Mt Eureka:

DRILLING UNDERWAY FOR HIGH-GRADE GOLD AT WAGTAIL WITH NEW WALK-UP TARGETS IDENTIFIED

(ASX: HTM; 10-12-2025).

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (HTM, Capella and Lachlan Star), and several projects in their own right. The Company's strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a 1% F.O.B. royalty on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

**Authorised for release to the ASX by:
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DRILLING UNDERWAY FOR HIGH-GRADE GOLD AT WAGTAIL WITH NEW WALK-UP TARGETS IDENTIFIED

HIGHLIGHTS

- Infill and grade-control drilling at Wagtail underway, targeting growth and refinement of the high-grade 14,600 oz @ 7.11 g/t Au JORC (2012) Mineral Resource located on an existing mining lease¹.
- Review identifies multiple walk-up drill targets across Mt Fisher and Mt Eureka, including priority prospects Shiva and Irwin Bore, where drilling is planned early Q1 2026 pending permitting.
- PGN Geoscience appointed to deliver a belt-scale structural and geological review, integrating newly reprocessed geophysical data to refine regional targeting across the Mt Fisher–Mt Eureka greenstone belt.
- Strong historical grades reaffirm high-grade potential, including¹:
 - Wagtail: 5m @ 41.13 g/t Au (incl. 3m @ 67.94 g/t Au) and 3m @ 55.14 g/t Au (incl. 2m @ 81.6 g/t Au).
 - Shiva: 17m @ 1.30 g/t Au and shallow oxide mineralisation from surface.
 - Irwin Bore: broad gold zones over >1 km strike, including 11m @ 1.75 g/t Au (incl. 1m @ 6.2 g/t Au).
- Scoping-level mining assessment for Mt Fisher and Wagtail underway in collaboration with SSH, supported by active workstreams including metallurgical testwork, mine design, permitting and toll-treatment discussions with nearby processors.

High-Tech Metals Ltd (ASX: HTM) ("**High-Tech**", "**HTM**" or "**the Company**"), is pleased to provide an update on exploration activities at its 100%-owned Mt Fisher and Mt Eureka Gold Project in Western Australia, where a ~3,000 m drilling program has now commenced at the high-grade Wagtail deposit. The program, which aims to enhance geological confidence and support future resource updates, is being managed by SSH Mining Australia Pty Ltd ("**SSH**"), a subsidiary of SSH Group Ltd (ASX: SSH), under the Mining Agreement announced in September. Under this Agreement, SSH is funding all pre-feasibility works and associated drilling required to advance the project to a Final Investment Decision.

Wagtail hosts a JORC (2012) Mineral Resource of **14,600 oz at 7.11 g/t Au** on an existing mining lease¹. The Company confirms it is not aware of any new information or data that materially affects the Mineral Resource, and that all material assumptions and technical parameters continue to apply.

HTM has also engaged leading targeting specialists PGN Geoscience to complete a structural and geological review across Mt Fisher and the adjacent Mt Eureka (HTM 75%) tenure. Early work by HTM's technical team has identified multiple walk-up, drill-ready targets, including the priority Shiva and Irwin Bore prospects, where drilling is planned to commence early in the New Year, subject to permitting.

¹ Refer HTM ASX Announcement 26 February 2025



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High-Tech's CEO, James Merrillees, commented:

"We're excited to begin drilling at Wagtail this week, building on its outstanding grade profile and supporting the mining studies underway with SSH. Our aim is to rapidly advance Wagtail toward near-term development and cash flow to support a self-funded exploration strategy.

"We are equally enthusiastic about our collaboration with PGN Geoscience, whose expertise is already helping to identify outstanding regional targets positioning HTM for discovery success across Mt Fisher and Mt Eureka."



Figure 1: Drill rig setting up for ~3,000m drill program at High-Tech Metal's Wagtail Project, Northern Goldfields, Western Australia.

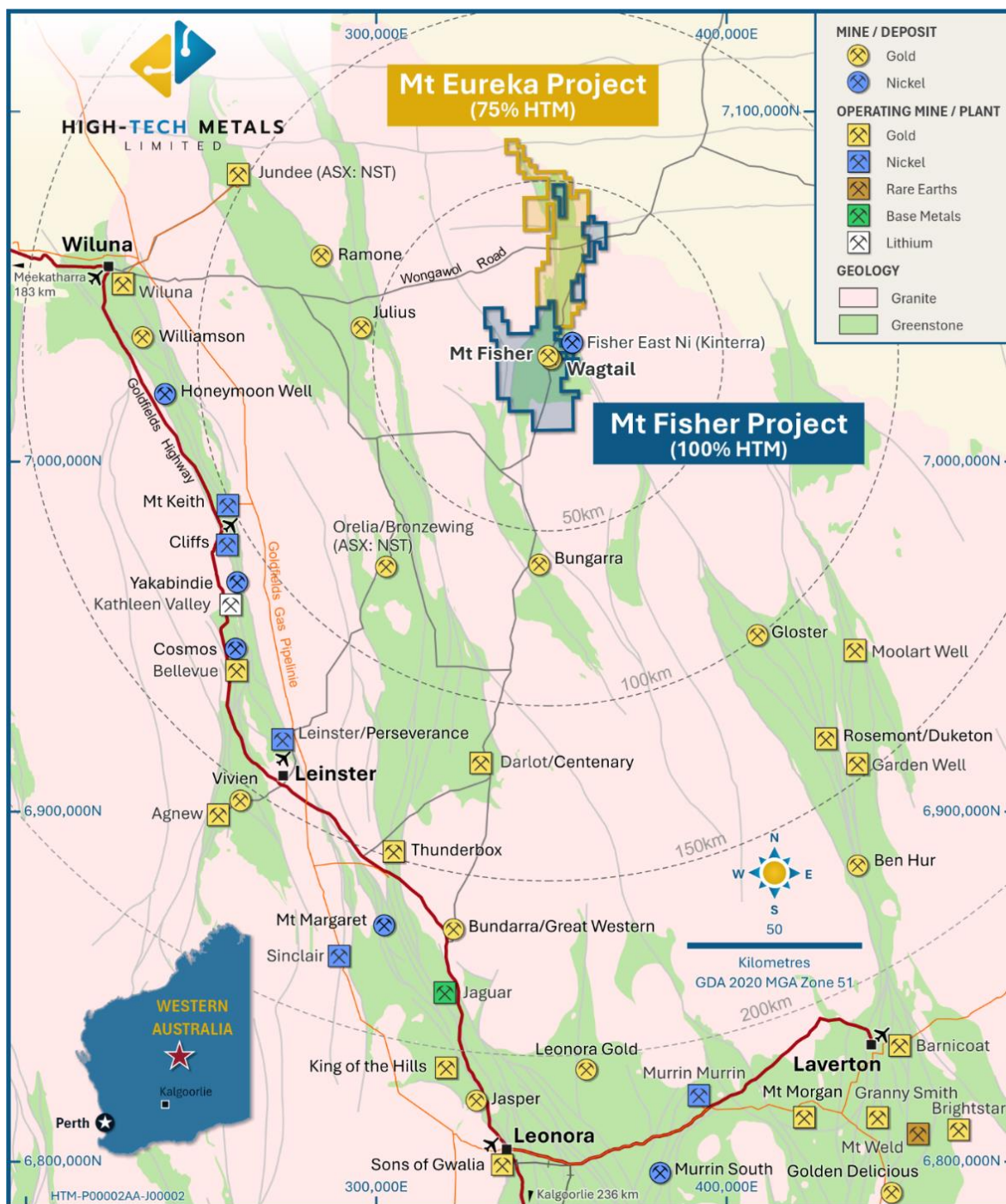


Figure 2: High-Tech Metal's Mt Fisher and Mt Eureka Gold Project tenements, Northern Goldfields, Western Australia.



TARGETING STUDY – EARLY PRIORITY TARGETS

Background

High-Tech Metals is advancing a district-scale targeting program across its Mt Fisher and Mt Eureka projects, with early work already defining multiple walk-up drill targets for testing in early Q1 2026, subject to permitting.

This work builds on previously announced targeting work over the >1,100km² tenement package which focussed on prospects identified from previous surface sampling and drilling within broader 'camp-scale' targets (refer Figure 3).

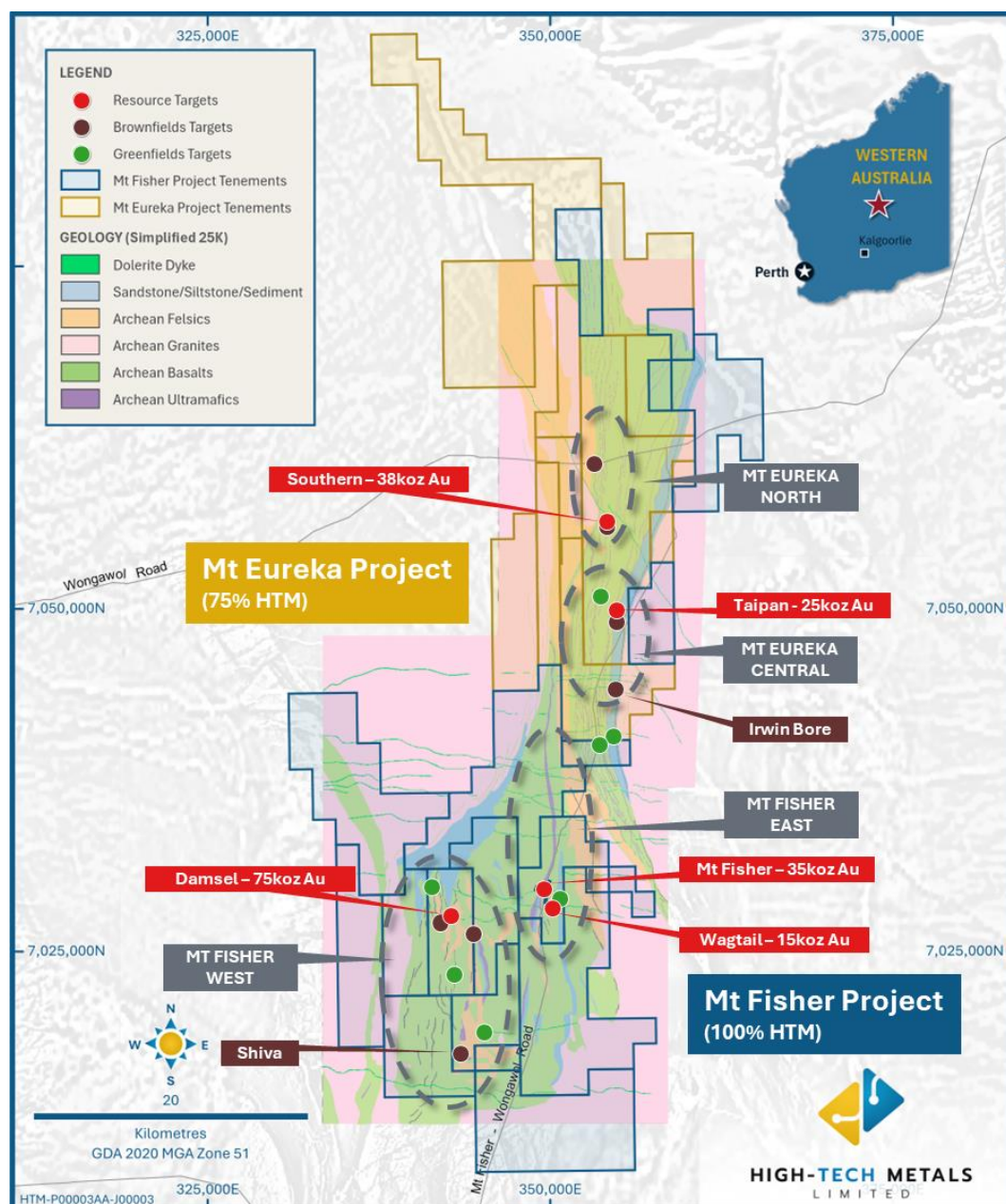


Figure 3: High-Tech's Mt Fisher-Mt Eureka Projects, camp-scale targets (grey) and resources with selected regional targets labelled.



Priority greenfields prospects include Shiva and Irwin Bore, where historical drilling demonstrates strong continuity of mineralisation and potential for significant additions to the current resource base.

The Company has appointed leading structural specialists PGN Geoscience to undertake a belt-scale structural and geological review. This study integrates reprocessed geophysical datasets to refine understanding of key mineralised corridors across the Mt Fisher–Mt Eureka greenstone belt and to generate a ranked pipeline of targets for systematic drilling.

Historical results continue to highlight the high-grade tenor and scale of the belt's mineral systems, including:

- **Shiva:** 17m @ 1.30 g/t Au, including shallow oxide gold from surface.
- **Irwin Bore:** broad mineralised zones extending over >1km, including 11m @ 1.75 g/t Au (incl. 1m @ 6.2 g/t Au).

The targeting study builds on a strong foundation of historical drilling and mapping, which confirms multiple high-quality structural positions with clear potential to host significant gold mineralisation. The refined target pipeline from this work will guide HTM's next phase of discovery drilling and forms a core pillar of the Company's "gold-funds-discovery" strategy for 2026.

Shiva

Located at the southern end of the Dam–Damsel trend (74,800 oz at 2.20 g/t Au JORC 2012)², Shiva presents strong potential for higher-grade shoots at depth. Historical drill intersections at Shiva include²:

- **6m @ 2.57 g/t Au from 3m (MFA144)**
- **17m @ 1.30 g/t Au from 58m (MFRC055)**
- **7m @ 1.09 g/t Au from 33m (MFRC058)**

Structural interpretation of the Shiva mineralisation suggests potential for multiple mineralised zones, open along strike and at depth (*refer Figures 4 and 5*).

² Refer HTM ASX Announcement 13/03/2025



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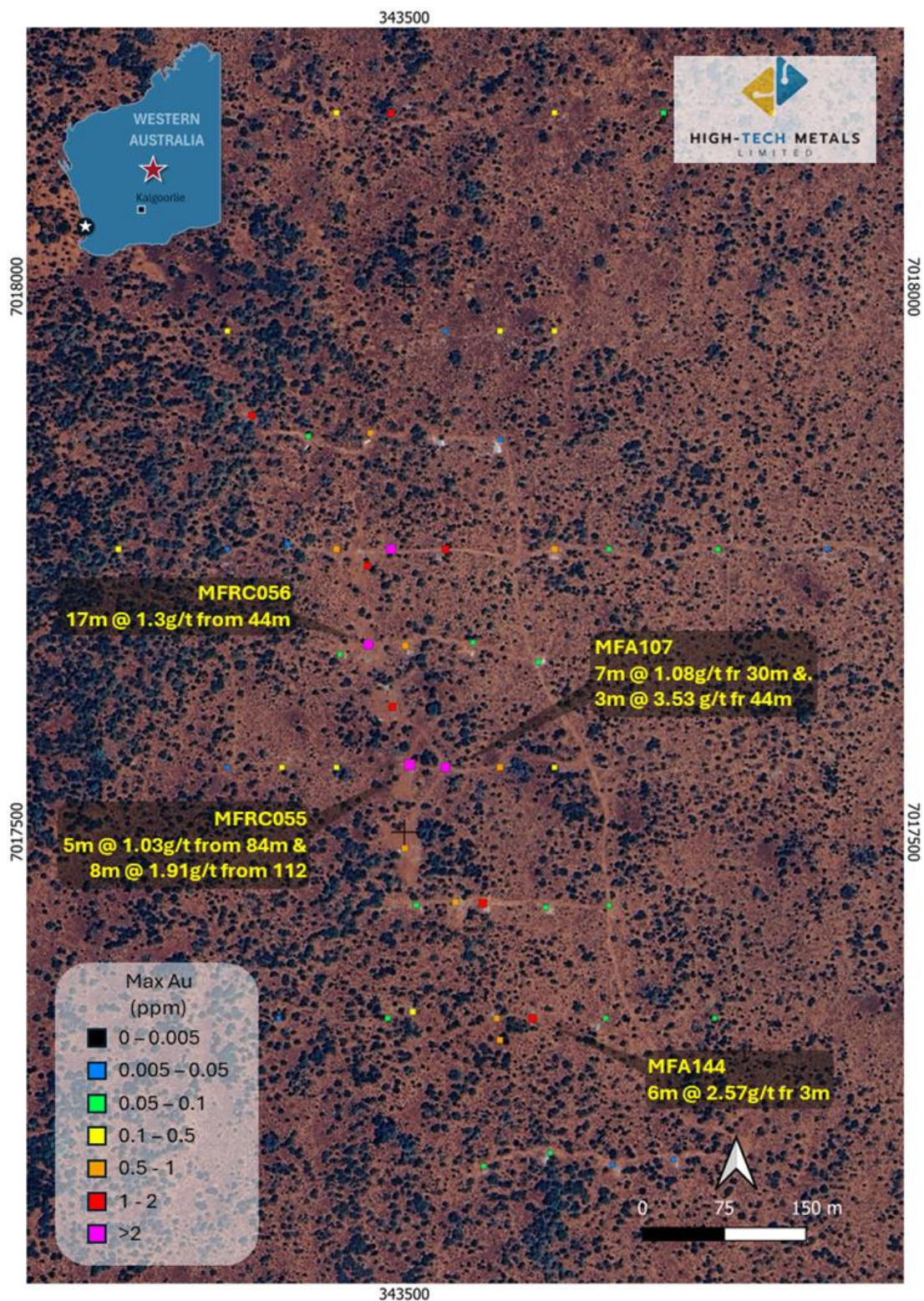


Figure 4: Shiva Prospect, Mt Fisher



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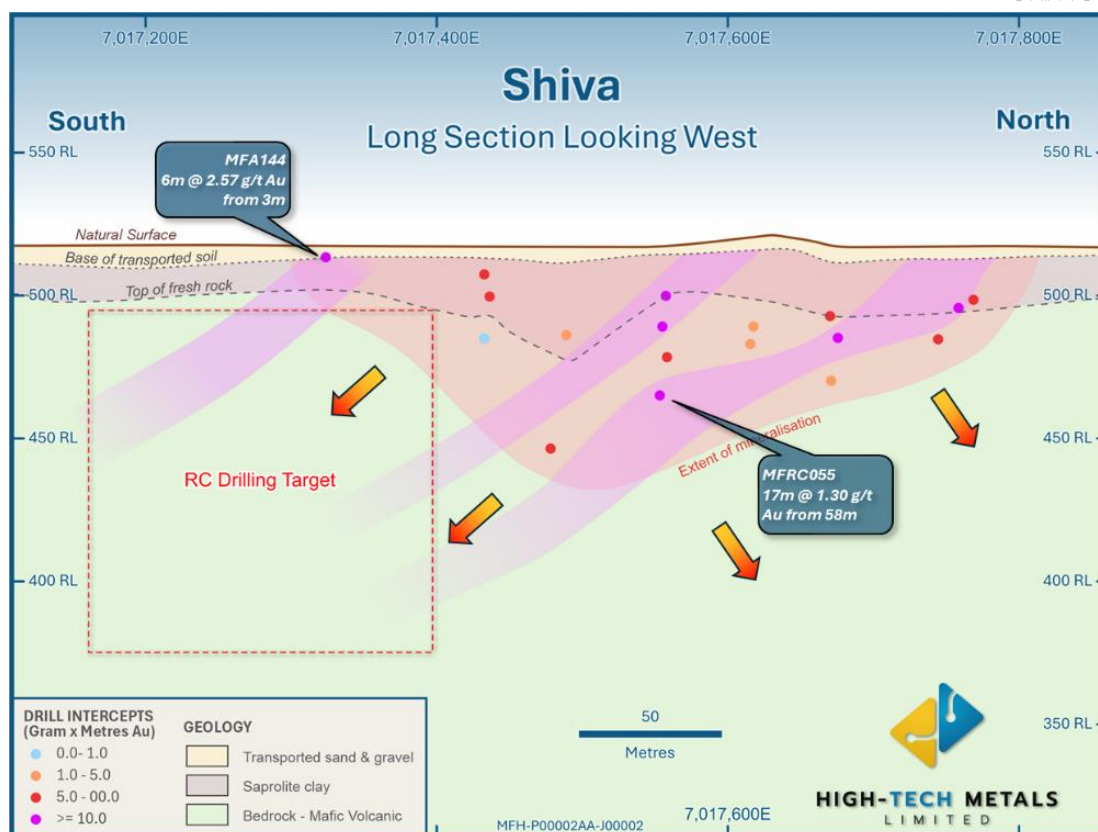


Figure 5: Shiva Prospect, Mt Fisher, long section and proposed drill target.

Irwin Bore

At Mt Eureka, historical drilling identified a more than one-kilometre-long gold target at Irwin Bore with historical drill intersections including (refer Figure 6)³:

- IBR60 28m @ 0.3g/t Au from 15m, Incl 1m @ 1.6 g/t Au (EOH)
- IBR61 10m @ 0.27g/t Au from 30m (EOH)
- MERC514m @ 1.59 g/t Au from 109m, Incl
 - 1m @ 4.1 g/t Au
- IBR03 11m @ 1.75g/t Au from 72m, Incl
 - 1m @ 6.2 g/t Au
 - 1m @ 5.0 g/t Au

³ Refer HTM ASX Announcement 13/03/2025



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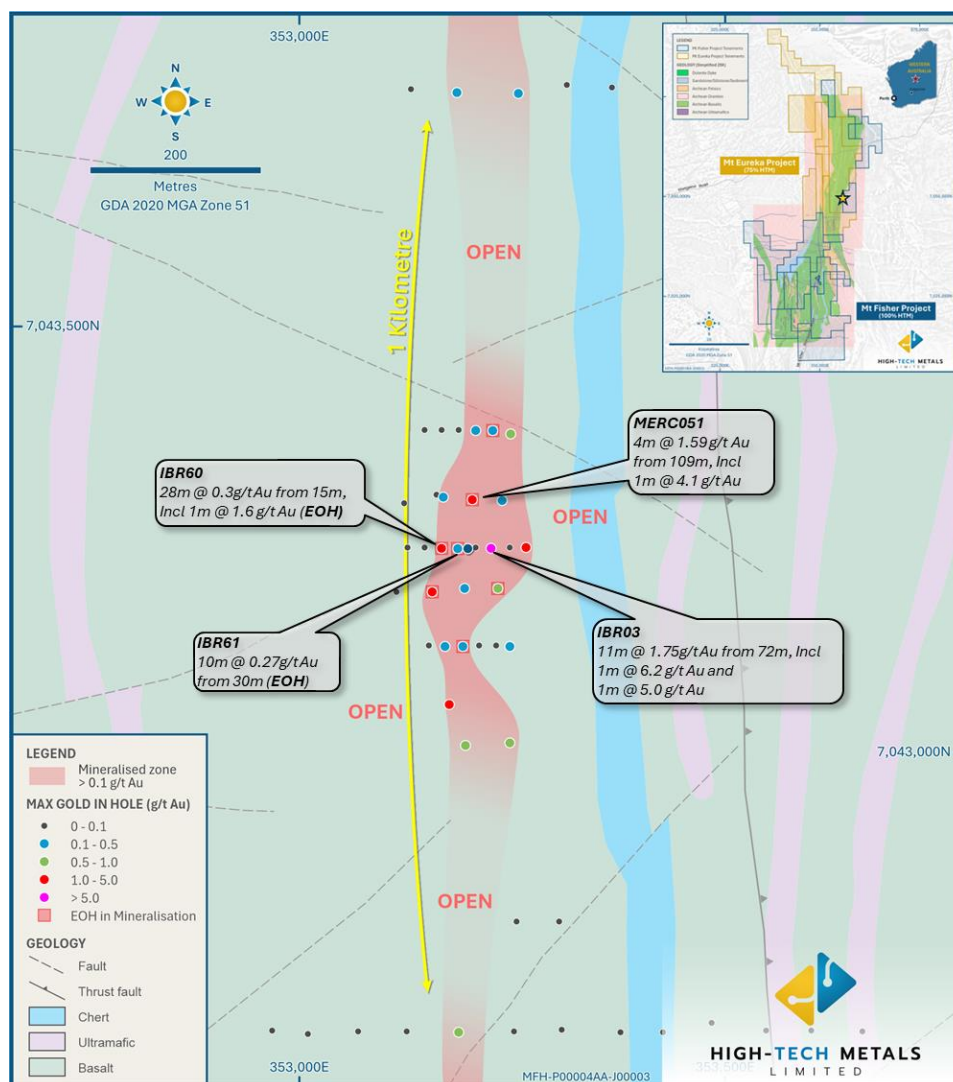


Figure 6: Irwin Bore Prospect, Mt Eureka

About PGN Geoscience

PGN Geoscience brings deep global expertise in structural geology, geophysics and gold-system architecture. Their track record includes contributions to major discoveries such as Gold Roads's **Gruyere discovery** and early structural work at **Havieron**, as well as targeting roles with Tier-1 and mid-tier gold producers across Australia, Africa, South America and Asia.

The Mt Fisher-Mt Eureka study will be led by **Dr Robin Armit**, a structural geologist with more than 18 years of exploration experience.

NEXT STEPS

HTM, in collaboration with SSH, is advancing a scoping-level assessment across the Mt Fisher–Wagtail system. Key upcoming activities include:

- **Wagtail infill and grade control drilling** to support resource updates and mining studies (commencing this week)
- **Metallurgical testwork** on Wagtail and Mt Fisher ore (ongoing)
- **Diamond drilling** for bulk metallurgical samples (mid–late January)
- **Permitting, mine design and site-infrastructure studies** (ongoing)
- **Toll treatment and offtake engagement** with nearby processing facilities (ongoing)
- **PGN Geoscience integrated targeting study** (underway est. completion end January 2026)
- **Drill testing of Shiva and Irwin Bore** targets once final permits received

These workstreams are designed to underpin the Company's assessment of a potential **near-term mining opportunity** at Mt Fisher.

AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

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About High-Tech Metals Ltd

High-Tech Metals Ltd (High-Tech, ASX:HTM) is an Australian gold exploration and development company positioned for strong growth through the advancement of a significant gold project portfolio in Western Australia.

The recent acquisition of the Mt Fisher and Mt Eureka Gold Projects represents a transformational step in HTM's evolution. Together, these projects deliver a commanding 1,150 km² landholding in the heart of the prolific Yilgarn Craton, one of the world's premier gold provinces.

The Mt Fisher and Mt Eureka projects are located in a proven and mining-friendly jurisdiction, with secure tenure and no known impediments to land access, providing a strong foundation for future development.

Our Goal

HTM's strategy is to rapidly advance near-term production opportunities on existing mining leases to establish early cash flow, creating a self-funded pathway for high-impact exploration targeting world-class gold discoveries across one of Western Australia's last under-explored greenstone belts.

Our Team

HTM is supported by an experienced and respected technical and corporate team with a proven record of discovery and development success. The team is actively advancing exploration across both Mt Fisher and Mt Eureka, focused on unlocking the full potential of these highly prospective gold projects.

Competent Person's Statement

Exploration Results

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr James Merrillees, a Competent Person who is a Member of the AusIMM. Mr Merrillees is a full-time employee of the Company. Mr Merrillees has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

Forward - Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning High-Tech Metals Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward looking statements

ASX LR 5.23 Statement

High-Tech Metals Ltd confirms that the information in this announcement relating to previously reported Exploration Results and Mineral Resources is extracted from the Company's prior ASX announcements, as referenced herein. The Company confirms that it is not aware of any new information or data that materially affects the information included in those original market announcements, and that all material assumptions and technical parameters underpinning the Exploration Results and Mineral Resource Estimates in those announcements continue to apply and have not materially changed.

