ASX RELEASE.

KRAKATOA RESOURCES LTD.

29 January 2026

High-Grade Gold and Antimony Confirmed at Zopkhito Project

Maiden core drilling confirms historical high-grade results at the Zopkhito Antimony-Gold Project

- **Validation of historical high-grade mineralisation** with Zopkhito hosting one of the world's **highest-grade antimony foreign resource estimates**
- **Significant gold and antimony results** returned from both the surface and underground drilling programs, **including:**

Surface

DD25ZOP007	**8m @ 14.1g/t Au** from 8m including **1.5m @ 38.5 g/t** from 13m & **3m @ 1.48% Sb** from 10m
DD25ZOP011	**7m @ 3.0g/t Au** from 66.86m including **1m @ 15.9 g/t** from 67.86m & **1m @ 0.47% Sb**
DD25ZOP014	**2.71m @ 3.0g/t Au** from 108.54m including **0.33m @7.6g/t Au** & **24.2% Sb,**
DD25ZOP005	**1.18m @ 1.95% Sb** from 68.91m
DD25ZOP003	**2m @ 1.07% Sb** from 134.05m

Underground

UG25ZOP003	**4.99m @ 6.4g/t Au** & **5.07% Sb** from 4m**,** including **0.63m @ 19.55% Sb** from 5m and **0.35m @ 23.1% Sb** from 7.4m
UG25ZOP008	**1.93m @ 7.59% Sb** & **5.04g/t Au** from 4.87m
UG25ZOP009	**5.21m @ 6.11% Sb** & **3.54g/t Au** from surface including **0.98m @ 12.05% Sb**
UG25ZOP016	**1.7m @ 16.30% Sb** & **2.47g/t Au** from surface
UG25ZOP018	**3.29m @ 9.03% Sb** & **2.62g/t Au** from surface
UG25ZOP017	**1.33m @ 9.03% Sb** & **4.90g/t Au** from surface
UG25ZOP014	**1.28m @ 3.01% Sb** & **6.12g/t Au** from 6.4m
UG25ZOP015	**3.3m @ 2.69% Sb** & **2.30g/t Au** from 3.43m
UG25ZOP012	**0.81m @ 8.66% Sb** & **3.40g/t Au** from 1.1m
UG25ZOP013	**0.6m @ 11.85g/t Au** & **1.58% Sb** from 2.8m
UG25ZOP007	**3.05m @ 2.35g/t Au** & **0.94m @ 1.50% Sb** from 2.5m
UG25ZOP006	**2.95m @ 2.89g/t Au** from 2.31m
UG25ZOP011	**1m @ 4.69% Sb** & **1.25g/t Au** from surface

- Plans for **2026 exploration program** to include targeted **surface and underground drilling** and **metallurgical test work**

Krakatoa Resources Limited (ASX: KTA) ("**Krakatoa" or the "Company**") is pleased to advise it has received results from its maiden drilling program complete at the Zopkhito Antimony-Gold Project in the Caucasus region of Georgia, Eastern Europe.

These assays results are from the maiden investigative diamond core holes drilled during the latter part of the 2025 field season. They comprise 274 samples from 15 surface drilled diamond holes and 119 samples from 18 short core sampling holes drilled from within Adit 80. These assay results confirm that the presence of antimony (Sb) mineralisation and gold (Au) extend within and beyond the historical sampling, affirming the presence of high-grade mineralisation.

Krakatoa Resources CEO, Mr Mark Major commented: *"These results from the maiden exploration program have strengthened our resolve on the prospectivity of this deposit. The objective during 2025 was to test the high-grade narrow vein system in several areas between the historic adits. Areas which had been classified for mining under their mining code. We successfully hit veins in the areas we targeted, supporting some of the predicted vein and mineralisation trends established during the Soviet era of exploration. This will add considerable elements for the future conversion of the Foreign Resource to a JORC system.*

There is clearly a major antimony mineral system here, one which seems to be consistent with typical structural controlled vein systems; however, the confirmation of additional gold within the antimony vein and further into the surrounding system add another significant positive windfall to the project.

The current results are consistent with historical data and support the high-grade analogue. All this work has advanced our understanding of the project and is now, positioned for further exploration success and future resource delineation and growth in 2026."

Background

Zopkhito currently hosts one of the highest-grade antimony foreign resource estimates[1] of 225,000 tonnes at 11.6% Sb and 7.1 million tonnes at 3.7 g/t Au. The objective of the recent surface and adit drilling program was to assist with validating the historical foreign estimate and underpinning a maiden JORC-compliant Mineral Resource.

The project is situated ~170 km from Kutaisi (second biggest city in Georgia), where rail infrastructure links to the western ports (Poti and Batumi) on the Black Sea. The closet town is a village called Ghebi some 20km from site. Historically the project was explored using adit development from 1930's up until the 1970's. During that time over 25km of adits had been developed throughout the area providing the backbone for exploration and future mining operations.

[1] Cautionary statement: The foreign estimate and foreign exploration results in this announcement were first released by the Company in an announcement titled "Option to Acquire Major Antimony and Gold Project" on 9 December 2024 ("Announcement") and are not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource, or disclose the foreign exploration results, in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work the foreign estimate will be able to be reported in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the reported foreign exploration results may be reduced when reported under the JORC Code 2012. The Company confirms that the supporting information provided in the Announcement continues to apply and has not materially changed.

Drilling

In 2025, the Company completed 15 surface diamond holes (Figure 1) and 18 underground in-adit core sampling holes (Figures 1 and 2) during the three months of field operations. Samples were selected upon geological identification of mineralisation of stibnite and quartz veins with other associated sulphide veining. Sample intervals were based on the geology and vein characteristics and ranged from 0.2 to 2.1 metre intervals.

The surface diamond core drilling was designed to explore the areas between the adits where historically veins were mapped and assayed. Vein 2 and vein 6 where the focus of the 2025 drilling program. Several holes were drilled perpendicular to the vein orientations to investigate the geology of the system.

Vein 2 outcrops at surface and strikes roughly NW-SE with a 70–80-degree dip to the east. This vein is intersected by a series of other veins (see Vein 6 and 28 on Figure 1) which are generally striking perpendicular (NE-SW) but lie on much shallower dips of 20-30 degree to the north-northwest.

Drill hole DD25ZOP014 (Figure 1 and 3) intersects Vein 2 below Adit 40 and shows that a narrow high-grade antimony zone of 24.2% has a more gold rich alteration zone within its hanging wall. This can be seen in the core photograph shown in Figure 6 highlighting the assay results across the core intersections.

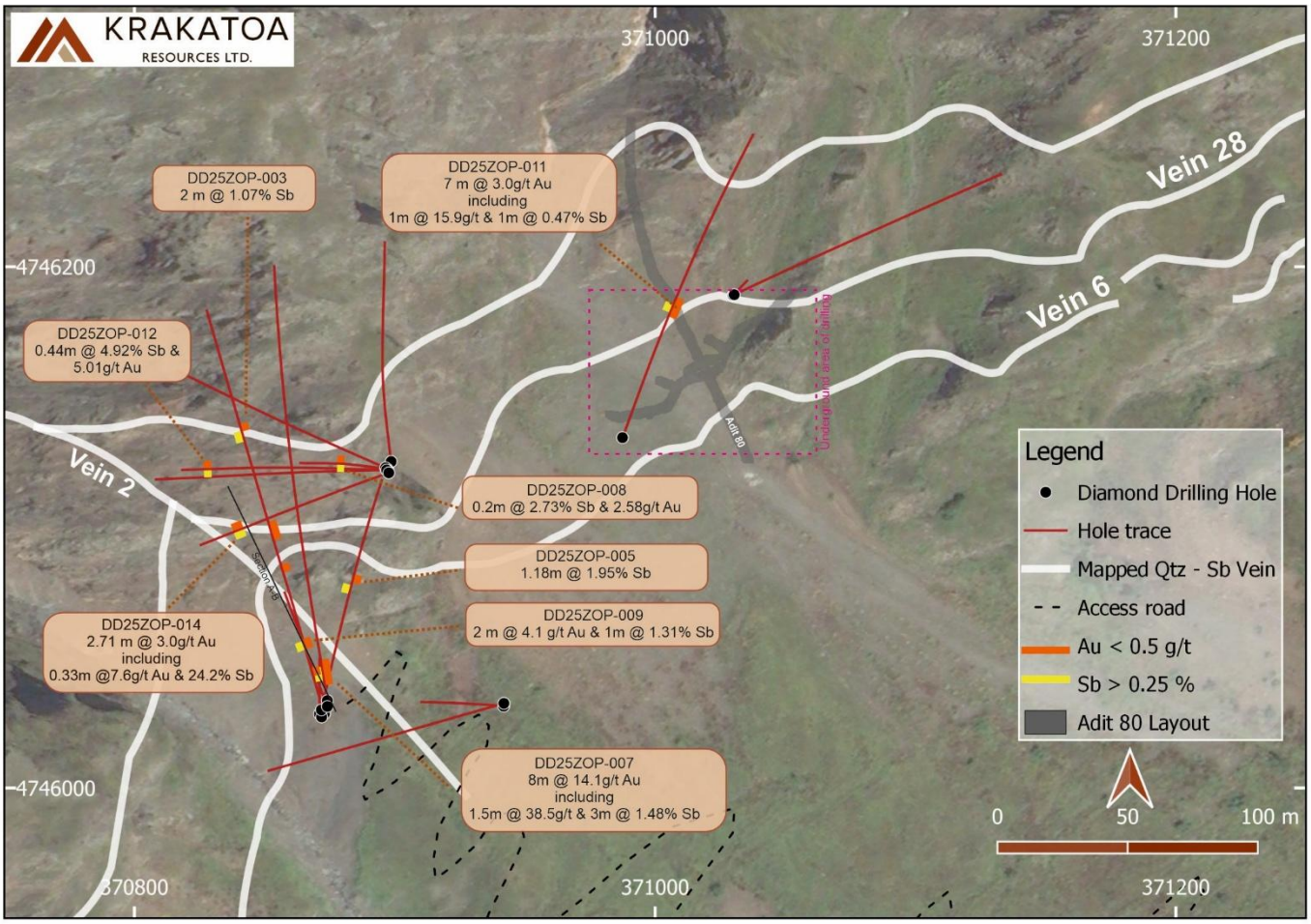

Figure 1 Plan view showing the drill hole collar and drill trace locations of all surface diamond drillholes. Significant assay results (>0.5 g/t Au and/or 0.25% Sb) reflecting mineralised intercepts are shown.

Vein 6 was intersected in hole DD25ZOP011 at an interval close to that interpreted from the historical mapping within Adit 80 and vein modelling. This hole intersected a 7m zone of over 3g/t Au with a 1m zone of 15.9 g/t Au and 0.47% Sb, showing the presence of a major gold rich system within the same vein complex.

All the underground coring holes were completed within Adit 80 (Figure 2). The area selected for core sampling was along the section of adit which intersected with Vein 6. Holes were drilled to intersect vein 6 downhole. Several holes were cored into visible antimony rich adit faces through and into the foot wall or hanging wall areas.

Many high-grade antimony and gold intersection were encountered within Adit 80 core sampling. The results support and show that the high-grade antimony mineralisation is also carrying significant gold concentrations over extended lengths. Figures 4 and 5 show the core photographs of two of the underground core samples with the resulting assay values displayed for each sample interval. It is seen that the antimony mineralisation is present in discrete bands/veins within the larger vein system; while the gold distribution is more variable over the entire vein and has expanded into the foot or hanging wall alteration zones. No correlation between the antimony or gold can be determined yet.

All significant multi-element assay results are presented in Table 1 and all drillhole collar locations are presented in Table 2.

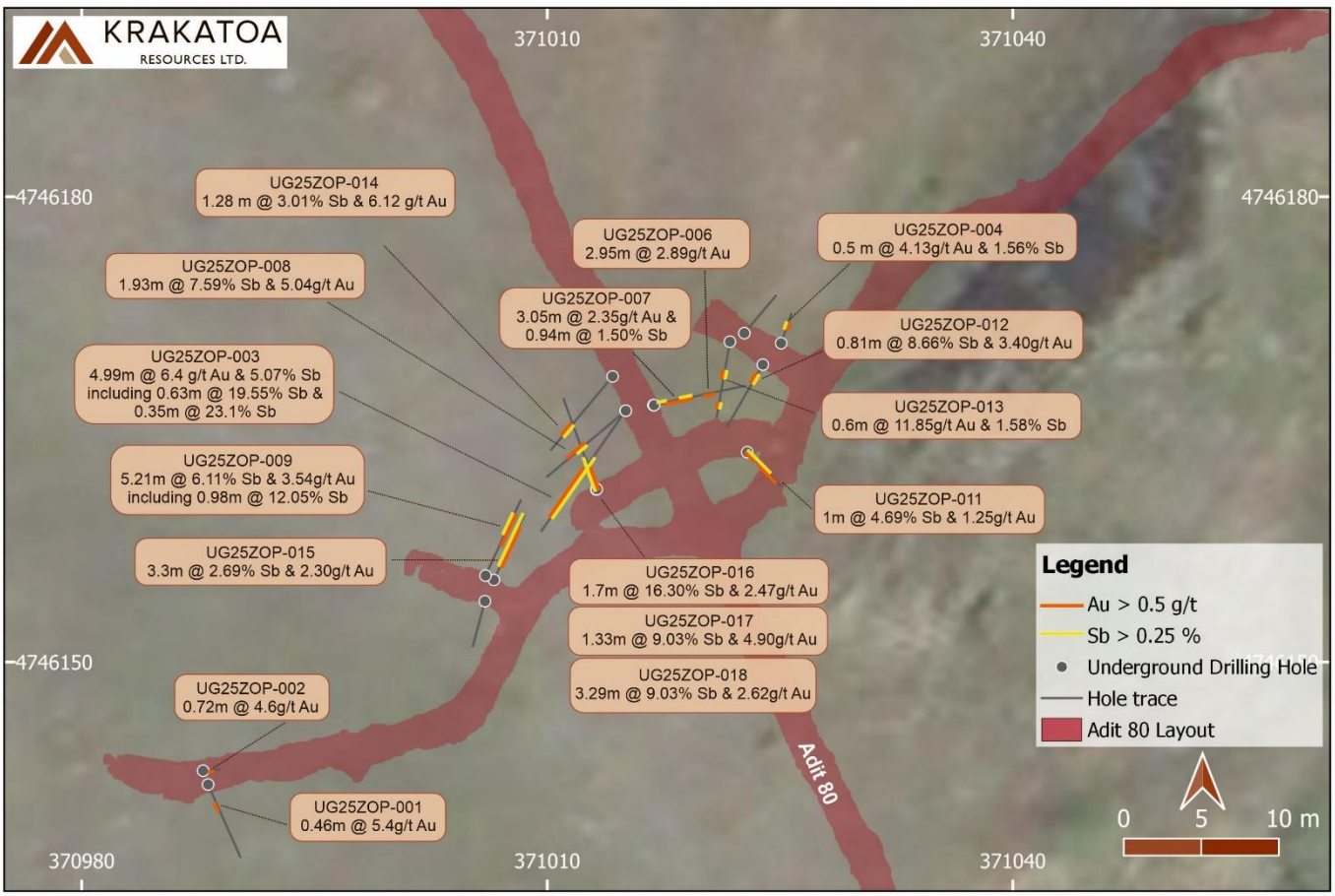

Figure 2 – Plan view showing the *underground core sampling* drill hole *collar and drill trace locations within Adit 80. Significant assay results (>0.5 g/t Au and/or >0.25% Sb) showing mineralised intercepts are shown.*

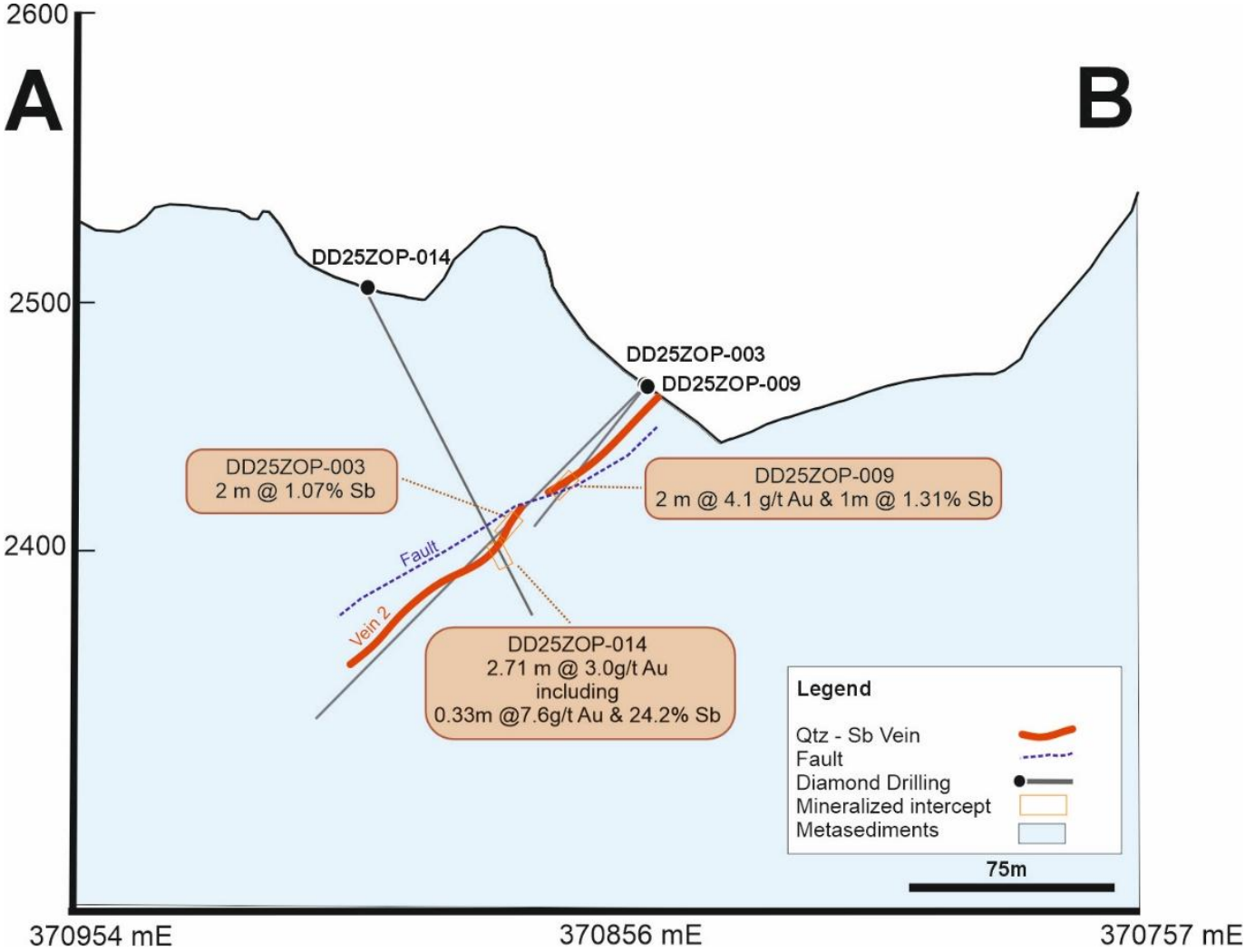

Figure 3 *Simplified drill section A-B, mineralised antimony and gold drill results along Vein 2.*

Looking forward

In 2026, Krakatoa expects to release a steady sequence of operational updates as Zopkhito is advanced towards its initial JORC Resource milestone.

The Company's attention is now focused on planning for the 2026 field season which is envisaged to include:

- additional surface drilling,
- underground drilling,
- mapping,
- metallurgical sampling and laboratory work
- baseline environmental studies and
- investigative mineral assessments and gold emplacement studies will be undertaken on the core samples where significant gold concentrations were found.

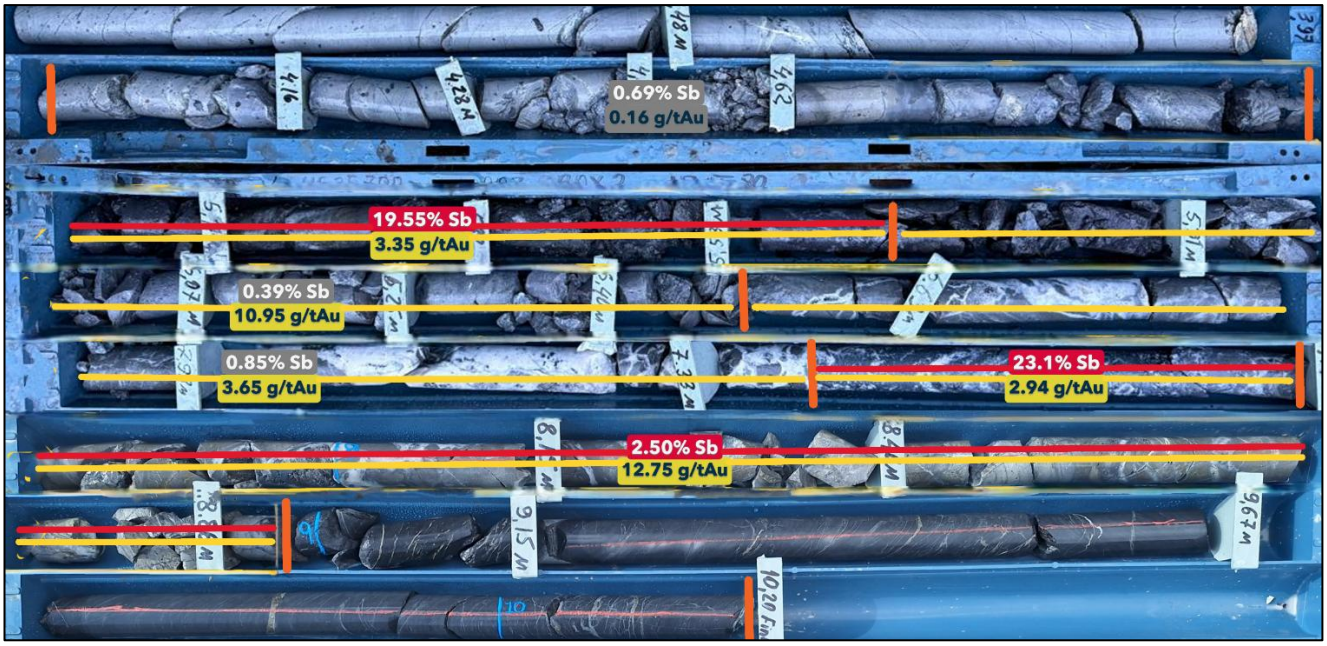

Figure 4 *Photo of core from drillhole UG25ZOP003 showing distribution of sample intervals and high-grade assay results.*

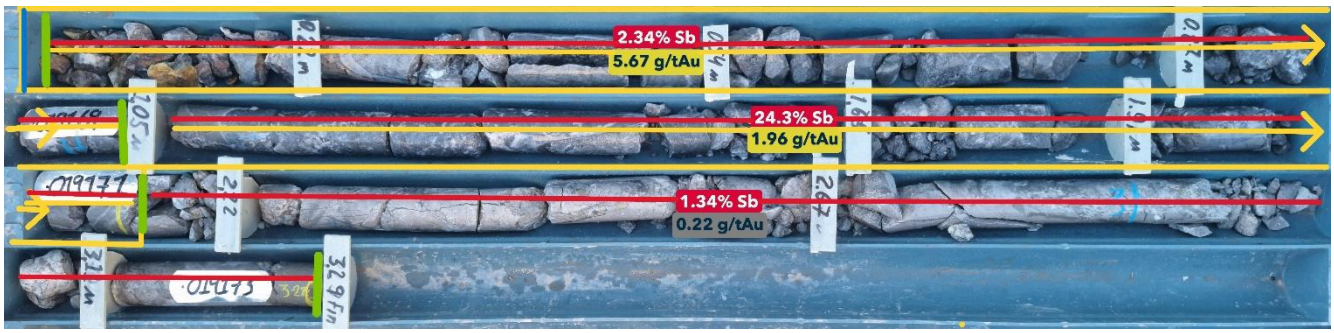

Figure 5 *Photo of the core from drillhole UG25ZOP018 showing distribution of sample intervals and assay results.*

Figure 6 *Photo of the core from drillhole DD25ZOP014 showing distribution of the mineralised zone with high-grade antimony and gold grades.*

Table 1: *Drillhole assay results of all sample intervals >0.25% antimony or >0.5 g/t gold.*

Hole number	From	To	Interval	Au (g/t)	Ag (ppm)	As (%)	Cu (ppm)	Mn (ppm)	Ni (ppm)	Zn (ppm)	Sb (%)
DD25ZOP-003	134.05	135.05	1	0.13	8.0	0.05	26	7210	38	220	**1.07**
DD25ZOP-003	135.05	136.05	1	0.04	3.1	0.01	20	9070	38	187	**1.07**
DD25ZOP-003	88.62	89.32	0.7	**1.05**	1.1	0.44	8	3130	91	56	0.24
DD25ZOP-003	138.82	139.32	0.5	0.64	1.6	1.83	19	1555	50	84	0.01
DD25ZOP-003	19.7	20.66	0.96	**1.58**	1.4	0.93	97	448	62	33	0.01
DD25ZOP-003	70	70.65	0.65	**3.18**	1.3	0.61	5	1050	49	19	0.01
DD25ZOP-003	85.52	86.52	1	**1.46**	0.3	0.22	18	928	72	32	0.00
DD25ZOP-003	87.52	88.62	1.1	0.61	0.2	0.41	26	1515	81	38	0.00
DD25ZOP-003	90.33	91.33	1	0.52	1.0	0.18	13	1800	58	32	0.00
DD25ZOP-004	100.2	101.15	0.95	0.58	0.6	0.73	27	588	50	77	0.00
DD25ZOP-004	99.2	100.2	1	**1.17**	0.3	0.93	25	482	50	72	0.00
DD25ZOP-005	68.91	69.5	0.59	0.06	8.8	0.05	7	3290	29	23	**2.01**
DD25ZOP-005	69.5	70.09	0.59	0.02	4.1	0.01	10	3960	63	33	**1.88**
DD25ZOP-005	75.4	76.4	1	**1.12**	0.1	0.45	1	531	40	22	0.01
DD25ZOP-006	127.66	128.55	0.89	0.81	2.3	1.43	38	667	59	135	0.43
DD25ZOP-007	10	11.5	1.5	**7.44**	99.9	1.31	28	221	22	73	**2.35**
DD25ZOP-007	11.5	13	1.5	**11.75**	10.9	2.10	33	346	43	38	0.61
DD25ZOP-007	8	10	2	**10.45**	2.8	1.66	26	288	45	80	0.04
DD25ZOP-007	13	14.5	1.5	**38.50**	3.2	4.04	46	301	56	93	0.02
DD25ZOP-007	14.5	16	1.5	**3.73**	0.1	0.22	67	414	55	38	0.01
DD25ZOP-008	71.36	71.56	0.2	**2.58**	2.1	2.48	90	304	60	105	**2.73**
DD25ZOP-009	34	35	1	**7.55**	2.3	2.62	19	215	23	139	**1.31**
DD25ZOP-009	35	36	1	0.70	5.3	2.74	41	790	74	42	0.08
DD25ZOP-011	68.86	69.86	1	**1.32**	5.5	1.75	33	2670	42	22	0.47
DD25ZOP-011	69.86	70.86	1	0.69	4.7	0.35	43	1260	48	8	0.15
DD25ZOP-011	67.86	68.86	1	**15.90**	16.8	7.38	28	220	70	94	0.04
DD25ZOP-011	70.86	71.86	1	0.87	3.5	0.62	78	512	58	18	0.03
DD25ZOP-011	66.86	67.86	1	**1.67**	7.0	2.85	21	366	39	17	0.02
DD25ZOP-011	72.86	73.86	1	0.69	0.2	0.57	24	679	54	30	0.00
DD25ZOP-012	137.2	137.64	0.44	**5.01**	21.6	2.77	51	1065	26	147	**4.92**
DD25ZOP-014	108.54	108.87	0.33	**7.16**	7.9	0.28	21	187	0.5	123	**24.20**
DD25ZOP-014	110.4	111.25	0.85	**3.19**	5.4	1.60	81	577	42	101	0.38
DD25ZOP-014	108.87	109.64	0.77	**4.04**	0.9	1.39	33	1375	114	71	0.01
DD25ZOP-016	107.08	107.28	0.2	0.02	4.6	0.01	6	1695	93	63	**1.47**
UG25ZOP-001	1.32	1.78	0.46	**5.40**	4.3	2.33	19	330	38	126	0.01
UG25ZOP-002	1.85	2.57	0.72	**4.62**	2.5	3.53	22	399	28	24	0.01
UG25ZOP-003	7.4	7.75	0.35	**2.94**	15.2	0.07	73	434	0.5	231	**23.10**
UG25ZOP-003	5	5.63	0.63	**3.35**	17.4	0.19	93	208	0.5	1310	**19.55**
UG25ZOP-003	7.75	8.99	1.24	**12.75**	4.5	5.67	37	344	35	27	**2.50**
UG25ZOP-003	6.5	7.4	0.9	**3.65**	1.4	4.46	15	105	22	114	0.85
UG25ZOP-003	4	5	1	0.17	1.7	0.31	30	947	49	45	0.69
UG25ZOP-003	5.63	6.5	0.87	**10.95**	2.8	4.21	25	72	43	59	0.39
UG25ZOP-004	1.5	2	0.5	**4.13**	1.8	2.74	12	126	33	96	**1.56**
UG25ZOP-005	2.55	3.6	1.05	0.52	0.5	1.42	59	809	77	46	0.03
UG25ZOP-006	2	2.31	0.31	0.24	11.9	0.08	26	1285	37	17	0.80
UG25ZOP-006	2.31	2.82	0.51	**10.35**	3.0	4.07	13	898	23	57	0.21
UG25ZOP-006	4.9	5.26	0.36	**1.05**	0.6	1.58	11	716	59	26	0.03
UG25ZOP-006	2.82	3.2	0.38	**3.93**	4.6	7.36	118	518	60	47	0.02
UG25ZOP-006	4.23	4.5	0.27	**2.95**	1.8	6.32	27	717	17	33	0.01
UG25ZOP-006	3.2	4.23	1.03	0.55	0.3	0.99	16	1345	36	46	0.01
UG25ZOP-007	2.5	3.44	0.94	**6.32**	2.4	3.66	19	181	28	41	**1.50**
UG25ZOP-007	4.68	5.55	0.87	**1.27**	0.8	1.74	65	1360	92	49	0.04
UG25ZOP-008	4.87	5.8	0.93	**6.03**	18.7	0.26	77	570	0.5	301	**15.05**
UG25ZOP-008	5.8	6.8	1	**4.05**	26.1	4.85	67	92	76	62	0.14
UG25ZOP-009	1.44	2.42	0.98	**1.58**	7.9	4.33	53	426	23	105	**12.05**
UG25ZOP-009	4.17	5.21	1.04	**2.13**	3.7	2.92	29	164	3	82	**11.20**
UG25ZOP-009	2.42	3.6	1.18	**5.48**	4.5	7.40	48	90	40	136	0.61
UG25ZOP-009	3.6	4.17	0.57	**4.98**	2.1	7.03	26	112	44	12	0.56
UG25ZOP-010	0	1.32	1.32	0.63	1.1	0.74	79	1205	57	95	0.05
UG25ZOP-011	0	1	1	**1.25**	3.0	3.44	32	856	54	346	**4.69**
UG25ZOP-011	1	1.68	0.68	0.33	7.3	2.05	149	1300	44	51	0.51
UG25ZOP-011	1.68	2.79	1.11	0.56	2.2	0.80	72	856	54	31	0.33

UG25ZOP-011	2.79	3.79	1	**1.61**	0.1	0.40	37	593	46	39	0.01
UG25ZOP-012	1.1	1.91	0.81	**3.40**	4.5	4.05	29	135	12	119	**8.66**
UG25ZOP-013	2.8	3.4	0.6	**11.85**	3.1	4.53	29	872	30	194	**1.58**
UG25ZOP-013	5.85	6.2	0.35	**2.41**	3.3	4.75	63	735	57	59	0.35
UG25ZOP-014	6.4	7.68	1.28	**6.12**	17.4	4.32	23	214	22	65	**3.01**
UG25ZOP-015	4.6	6.73	2.13	**4.01**	6.9	5.41	36	110	58	115	**5.29**
UG25ZOP-015	3.43	4.6	1.17	0.60	0.7	1.67	9	900	74	47	0.08
UG25ZOP-016	0	1.7	1.7	**2.47**	15.1	0.18	71	555	0.5	3230	**16.30**
UG25ZOP-017	0	1.33	1.33	**4.90**	6.0	1.74	29	713	8	392	**9.03**
UG25ZOP-018	1.05	2.14	1.09	**1.96**	7.9	0.03	33	172	0.5	349	**24.30**
UG25ZOP-018	0	1.05	1.05	**5.67**	4.0	5.34	31	88	36	274	**2.34**
UG25ZOP-018	2.14	3.29	1.15	0.22	1.7	0.52	38	1050	47	69	**1.34**

Strategic Importance of Zopkhito

Antimony is recognised as a critical mineral by both the European Union and the United States due to its importance in energy storage, advanced materials, and defence applications. With 90% of global supply currently controlled by China, demand for secure, Western-aligned sources continues to intensify.

Zopkhito's location within Europe's critical minerals corridor positions it as one of the few emerging antimony and gold projects with direct exposure to European markets. The Project benefits from Georgia's mining framework, developed infrastructure, and free-trade agreements with the EU and other key trading partners.

This release has been approved by the Board of Krakatoa.

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Competent Person's Statements

The information in this announcement is based on and fairly represents information reviewed and compiled by Mark Major, Krakatoa Resources CEO, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Krakatoa Resources. Mr Major has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Major consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Previously announced ASX material references and information relating to exploration results and Foreign Mineral Resource estimations are publicly available on the Company website and the ASX. The information in this presentation that relates to exploration results previously announced by the Company have been extracted from the Company's announcements to the ASX from 9 December 2024 to the 28 January 2026. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements.

Forward Looking Statements

This document may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. No representation is made that, in relation to the tenements the subject of this announcement, the Company has now or will at any time in the future develop resources or reserves within the meaning of the JORC Code 2012. Any forward-looking statements in this document speak only at the date of issue of this document. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and, unless required by applicable law, the Company is not under any obligation to revise and disseminate forward looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Table 2 *Collar table for all holes drilled in 2025 and released in this announcement*

DRILL HOLE	EAST	NORTH	RL	AZI	DIP	EOH
DD25ZOP001*	370871	4746028	2452	360	-62	44.5
DD25ZOP002	370898	4746125	2490	350	-45	125.6
DD25ZOP003	370873	4746029	2452	343	-34	199
DD25ZOP004**	370871	4746027	2452	0	-90	133
DD25ZOP005	370871	4746030	2452	355	-48	133
DD25ZOP006	370897	4746122	2490	270	-45	136.2
DD25ZOP007	370874	4746034	2452	333	-25	182
DD25ZOP008	370897	4746122	2490	281	-74	180
DD25ZOP009	370874	4746031	2452	325	-45	64
DD25ZOP010**	370896	4746123	2490	295	-45	129
DD25ZOP011	370987	4746134	2460	14	-42	163
DD25ZOP012	370896	4746122	2490	271	-57	159
DD25ZOP013*	370941	4746031	2420	275	-42	46
DD25ZOP014	370897	4746121	2490	248	-55	139.5
DD25ZOP015	370941	4746033	2420	280	-42	127
DD25ZOP016	371029	4746189	2498	0	-90	168
DD25ZOP018**	371030	4746189	2498	70	-40	150
ATT116*	370867	4746025	2454	210	-45	30.5
UG25ZOP001	370988	4746141	2431	156	-2	5.1
UG25ZOP002	370986	4746143	2431	85	-77	4.7
UG25ZOP003	371016	4746164	2431	215	-22	10.2
UG25ZOP004	371025	4746170	2431	19	-48	2.98
UG25ZOP005	371024	4746171	2431	40	-49	4.78
UG25ZOP006	371017	4746166	2431	74	-70	6.35
UG25ZOP007	371017	4746166	2431	74	-45	8.45
UG25ZOP008	371015	4746165	2431	230	-45	9.33
UG25ZOP009	371006	4746156	2431	70	-45	6.5
UG25ZOP010	371006	4746154	2431	195	-50	4.65
UG25ZOP011	371023	4746164	2431	135	-45	4.39
UG25ZOP012	371025	4746169	2431	210	-46	6.56
UG25ZOP013	371023	4746170	2431	190	-46	7.07
UG25ZOP014	371015	4746167	2431	220	-50	9.57
UG25ZOP015	371004	4746155	2431	70	-50	8.3
UG25ZOP016	371014	4746161	2431	330	-46	3.15
UG25ZOP017	371014	4746161	2431	327	-42	8.3
UG25ZOP018	371014	4746161	2431	330	-50	3.29

Notes: UG=Underground, DD=Diamond Drillhole, * abandoned hole, ** geological drillhole

APPENDIX

Appendix 1 -JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg' reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Underground ("UG") Core Sampling- within historical adits/drives • Full core is sampled and submitted to the commercial laboratory for analysis. Samples are collected on geological intervals by the logging geologist. Sampling is done using a modified 41mm Shaw backpack core size. Diamond Core (surface drilling) • Half-core is sampled and submitted to the commercial laboratory for analysis. • Core is cut to preserve the orientation line, where present, and the same half of the core relative to the cut line is sampled to minimise sampling bias. • Samples are collected on geological intervals by the logging geologist. • Sampling is done on a mixture of PQ, HQ and NQ core size. Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry standards. Intervals of core loss are recorded, and sample intervals do not cross these. For the current surface drill program, downhole orientation is done via digital hole orientation tool which measured downhole using a commercial north-seeking gyro. Not core orientation is undertaken on the UG core samples. Core sample intervals are selected ranging from 0.2 – 1.5m downhole length and are considered appropriate sizes. Diamond core is half-cut along a cut line just off the orientation line (where available) and core from the same side of the cut line is submitted to for assay to avoid human bias in sampling. Some areas are highly fractured and sample selection on this material was done using collection of half the material within the core tray as uniformly as possible. UG core samples are sampled whole. The sampling techniques used are deemed appropriate for the style of exploration.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Current core drilling is via a mixture of PQ, HQ and NQ core size. UG core sampling is taken using a modified "shaw backpack machine" which produces a core with 41mm diameter. Diamond core is oriented using a digital tool, which is a commercially available product. UG core is not orientated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond drill core recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Intervals of core loss are recorded using core blocks in the trays. In competent ground, standard diamond drilling practice results in high recovery, although recovery is variable through highly fractured zones. There is no known relationship between sample recovery and grade, sample recovery is very high. Some areas are highly fractured, and measurement of sample recovery was done by visual estimation once the material was placed in the core trays.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Core logging is carried out by company and contract geologists. A quick log is undertaken at site for lithology, alteration and mineralisation. More detailed logging is completed at the Company's core processing facility in the nearby town of Ghebi, including lithology, alteration and mineralisation and where oriented, appropriate structural measurements are collected. Geotechnical logging is limited to recording RQD and is taken at site and redone at the core processing

Criteria	JORC Code explanation	Commentary
		facility for all exploration holes. Geological logging is qualitative, and all core is photographed at site and again at the core processing facility (wet and dry). Visual estimates are made of sulphide, antimony sulphides, quartz veining and alteration percentages 100% of the drill hole is logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond Drilling core sampling is on half-core, while UG core sampling is full core. All major mineralised zones are sampled plus associated barren host rock between 5m and 10m depending on the geology and alteration. Sample intervals range from 0.2 – 1.5m and based on geological features. Not all core was sampled. Current surface drilling is entirely via diamond coring. Underground (UG) core sampling is completed using a electric driven "Shaw Core backpack" modified and mounted on a frame to enable suitable coring. Sample preparation is done using industry standards. Blank samples and CRMs are routinely submitted to assess the preparation of QAQC on core samples. Sample size is considered appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	All samples were sent to the ALS accredited laboratory located in Turkey where they underwent sample preparation. All samples were weighed, crushed/pulverized to obtain a 250g sample better than 85% passing 75 microns. Samples were split and underwent the following analysis: Multi element ICP-AES (36 elements including Sb, As, Ag) with a standard aqua regia digestion, which is considered excellent for dissolution of sulfides but not other silicate-hosted elements which may only be partially dissolved. Fiie Assay (50g) for Au with AA finish and over detection limit were completed gravimetric finish as standard. Over detection limit for Sb and other elements were transported to ALS laboratory in Vancouver. The sample was digested using a fusion technique and assayed with X-Ray Fluorescence spectroscopy. Other detection limit elements were transported and processed at ALS laboratory in Ireland. All the elements of interest were digested by aqua regia and assayed using ICP-AES. Standard blanks and CRMs were inserted at an appropriate ratio 1:10 and one CRM was inserted after intersections of visual high-grade mineralization/intervals for QA/QC. No core duplicates were collected during this phase of drilling. Results are checked during data import into MX Deposit fall within 2 standard deviations of the expected value. Acceptable levels of accuracy and precision have been established.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intercepts have been reviewed by the senior geologist at site, who is considered a competent person under JORC. No hole twining has been completed at this stage of the project. Quick logs are completed in Excel at site and digitally loaded to a cloud-based storage. Full detailed digital logging and data entry is undertaken in MX-Deposit software with each hole downloaded and backup in a cloud storage once complete. All the sample intervals were visually verified using high quality photography by company personal.

Criteria	JORC Code explanation	Commentary
		QAQC analysis and reporting is undertaken by the Geological Database Manager or senior geologist, who use MX Deposit software to capture the CRM and blanks results to compare with the expected values. All assay results can be integrated with MX Database. There are no adjustments to assay data uploaded to the MX database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Surface Drill collar locations were recorded using a commercial hand-held GPS with an accuracy of +/-3m. Each hole was subsequently surveyed using a highly accurate differential GPS (+/-0.1m) by a qualified surveyor. A LiDAR survey was undertaken within the drives/adits where the UG core sampling holes were taken. All LiDAR data used has a +/-0.5m vertical accuracy Principal drives/adit were scanned with LIDAR, creating point clouds with known reference points at the drive entrances. Hole locations were measured from know reference locations. Downhole surveys are conducted using a commercial north-seeking gyro operated by the drilling contractors. Downhole depths are recorded by the drill contractor and samples are collected on geological intervals. Core is measured using a tape and reconciled against drillers core blocks Grid is reported in WGS84 UTM zone 38N coordinate system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Variable drill holes spacing was used to test targets determined from historical adit/tunnel sampling and geological information available. Hole spacing was designed from restricted drill platform locations so that they intersect target areas at various azimuths around the platform. The drill holes are considered to be for exploration purposes, however, may once further drilling and exploration work is complete, be used to establish a JORC Mineral Resource. Core was sampled at geological contacts or 1.5m lengths.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Where possible, drilling is as close to orthogonal to mineralisation as possible, although surface access requires some holes to be drilled at a low angle to the mineralised zone. Core is routinely oriented, and structural measurements are taken on significant mineralised zones and will be reviewed to determine true thickness for Resource Estimation. Underground core drill sample orientation has not been done although structural measurements of the adit faces have been taken to help determine the orientation and calculate true thickness. The true thickness of the surface drilling mineralized intervals reported are interpreted to range from 95% to possibly 55% (on lower angle (dip) holes) depending on the orientation of the various mineralized veins intersected. The true thickness of the underground holes are considered approximately 55-65% of the sampled thickness, as drilling was restricted due the space limitation within the adit/drive. Drill hole bias is only considered to occur in those underground holes drilled at shallow dips. Historical adit/drive mapping and sampling records indicate the main Sb veins range from 0.2 to 3.4m wide.
Sample security	• *The measures taken to ensure sample security.*	Drill core was delivered to the Ghebi Core shed by either designated contracted transport vehicles or Company field staff. All samples are selected, marked up and cut by the company staff, then bagged in tied pre-numbered bags, grouped in larger tied plastic bags, and placed in plastic barrels with a sample sheet.

Criteria	JORC Code explanation	Commentary
		The barrels are then transported to an international fright company in Tbilisi, by a contractor, who then load them into storage pallets/cubes for freight to ALS in Turkey. All this transportation is undertaken with consignment note and receipts. All unsampled or remaining ½ core is store at site, with the exception of the underground core, which was all sent to ALS Turkey. There is no evidence in any stage of the process. Or in the data for any sample security issues.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	QAQC and continuous review of the CRM results, blanks and duplicates is undertaken by geologists. QAQC review of the laboratory results show that sampling protocols and procedures were effective. .

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The mineral license (License Number: 1001467 and 1000477) is wholly owned by JSCCM. • License was awarded on 14 March 2012 and is valid for a period of 30 years with an expiry date of 15 March 2042. • At the end of an initial exploration period of 5 years JSCCM are required to submit a report to the National Environmental Agency (NEA) detailing the completion of the exploration works. JSCCM are currently in the process of obtaining an extension to the exploration period. The Company understands from JSCCM that the extension should be granted. • Exploration rights are not restricted to specific minerals thus allowing JSCCM to explore and extract antimony, gold and other ferrous, noble and rare minerals. .
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Initial exploration at Zopkhito occurred between 1929 and 1979 with exploration works carried out by the State. • Between 1929 and 1932 exploration was focused on developing underground exploration drives along the strike of the antimony veins. No channel samples were taken during this period. • Following the end of World War II up until 1956 the exploration drives were extended, and channel samples were taken on each 1m face advance with samples taken perpendicular to the vein. In places samples were also assayed for gold typically with a face spacing of 10m. • In 1957 a Mineral Resource estimate for both antimony and gold was submitted to the Russian State Commission for Reserves (Gosudarstvennaya Komissia po Zapasam) – GKZ, at which point the potential of gold mineralisation was flagged up. • Between 1966 and 1978 exploration continued with channel sampling of underground exploration drives with focus on antimony and to a slightly lesser extent gold. • Based on review of the historical 1929-1978 exploration data, the Competent Person is of the opinion that the exploration activity was systematic, and it adequately defined the geological continuity of the antimony veins although the limited assaying and assessment of gold mineralisation lowers the confidence that can be placed on the spatial extents and associations of the gold mineralisation. • No historical QA/QC data is available for the 1929-1978 channel samples therefore JSCCM undertook a program of resampling in 2013/14 to provide support to the historical channel samples. The results of the JSCCM resampling show a high level of support for the historical sample data. • It has been reported that in the 1980s some repeat sampling was carried out at Zopkhito on 4 veins in the central part of the deposit. Whilst a summary of the results has been provided to us no specific details on the methods or the direct results have been located by JSCCM. • In 2005 Eastern Mediterranean Resources Public Ltd (EMED) acquired the rights to Zopkhito and carried out some additional exploration. It is reported that over 800 new channel samples were taken by EMED. Reports by EMED have been shown to support the historical GKZ resource reporting for antimony and increased the gold resources (Soviet classification) as this was a major focus of EMED. EMED mining are a public listed company now trading under Atalaya Mining. Details of the reported GKZ resource are as follow:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>EMED 2006 – Zopkhito Sb Resource (Russian GKZ system)
<table>
<tr><th>Resource Classification (Russian GKZ)</th><th>Grade (Sb%)</th><th>Tonnes (t)</th><th>Number of veins</th><th>Mean vein thickness (m)</th><th>Contained Sb Metal (t)</th></tr>
<tr><td>B</td><td>12.32</td><td>9,479</td><td>3</td><td>0.35</td><td>1,231</td></tr>
<tr><td>C1</td><td>11.71</td><td>69,715</td><td>16</td><td>0.34</td><td>8,492</td></tr>
<tr><td>C2</td><td>11.41</td><td>137,668</td><td>14</td><td>0.33</td><td>15, 874</td></tr>
<tr><td>P</td><td>11.54</td><td>7,673</td><td>8</td><td>0.28</td><td>523</td></tr>
<tr><td>Total(1)</td><td>11.63</td><td>224,535</td><td>17</td><td>0.34</td><td>26,120</td></tr>
</table>
EMED 2007 – Zopkhito Au Resource (Russian GKZ system)
<table>
<tr><th>Resource Classification (Russian GKZ)</th><th>Ore Tonnes (t)</th><th>Grade Au (ppm)</th><th>Au (kg)</th><th>Au (oz)</th></tr>
<tr><td>C2</td><td>1,994,500</td><td>4.2</td><td>8,377</td><td>269,323</td></tr>
<tr><td>P1</td><td>2,907,150</td><td>3.0</td><td>8,721</td><td>280,401</td></tr>
<tr><td>P2</td><td>2,358,491</td><td>3.5</td><td>8,255</td><td>265,395</td></tr>
<tr><td>TOTAL(1)</td><td>7,260,141</td><td>3.7</td><td>25,353</td><td>815,119</td></tr>
</table>
JSCCM completed adit wall resampling, geophysics and LIDAR surveying of the adits and topography.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Zopkhito deposit represents a Phanerozoic Orogenic Sb-Au deposit related to convergent plate boundaries.
Tectonic activity in the development of the Caucasus Mountains resulted in the development of the fold thrust belt of the Greater Caucasus which comprises three zones, Fore, Main and Southern Slope with the Zopkhito deposit situated in the Southern Slope zone.
The deposit is underlain by Jurassic sedimentary rocks, the lowermost unit of which comprises basal conglomerates. Overlying the basal conglomerates are Jurassic-Cretaceous flysch sequences of alternating coarse sandstones, polymictic sandstones, sandy shales, and black slates.
Fractures cut through the slates and shales and have acted as mineralisation pathways leading to the formation of the Sb-Au veins.
To date there are around 60 known veins with variable strike orientations ranging from N-S to E-W, with the dominant strike orientation to the NE. Vein dips range from 30°-70° predominantly dipping to the NW.
Surrounding the veins are alteration halos with the host slates and shales having undergone silicification and sulphidisation. The alteration zones are enriched in pyrite, arsenopyrite, antimony and gold.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes</td><td>All drill collar location details are reported in the body of this report
All significant downhole intercepts are included in this report
No information material to the announcement has been excluded</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>Gold - Length weighted intervals used a nominal 0.5 g/t Au lower cut-off with internal dilution of no more than 2m @ 0.01 g/t Au was used. No upper cut-offs have been applied.
Antimony - Length weighted intervals used a nominal 0.25% Sb lower cut-off for high grade mineralization zones. No upper cut-offs have been applied.
All significant results are shown on maps and within the report. Significantly mineralized holes of high grades are reported in the report and on the maps and core photography figures.
No metal equivalents are being reported. The Company has acceptable metallurgical recovery test work for the antimony, however, is not aware of any metallurgical recovery test work that has been undertaken on the gold.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td><td>Drilling undertaken from surface was orientated orthogonally to at least one of the mineralized vein systems and is likely to be representative of those veins true widths or to a level deemed to be 70-80% true width. Where the drilling has intersected the veins at more obtuse angles the true width is estimated to be closer to 50-60% of the downhole width.
Drilling undertaken from underground was aligned to intersect the visible vein (on the adit face) at a depth behind the face at various angles, which were determined by the restricted space within the adit. The down hole lengths are not true widths. The mapped antimony vein within the adit suggests the thickness of the vein would range from 0.4 – 1.2m. The presence of gold outside these discrete mineralized veins.
All intersections are reported as downhole length.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Pertinent map and a summary assay table are included in the body of the report and are appropriate for this stage of work.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All material assay results for antimony and gold and other base metal and associated elements hare reported where the sample is above 0.5 g/t Au or >0.25% Sb or considered geological significant. • The results are considered representative with no intended bias. • Core loss, where material is disclosed.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Information and data relevant to the results have been presented in this release
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company is looking to continue its drilling efforts from surface and underground during 2026. It will also advance the metallurgical test work for Sb and investigate the Au mineralogy and process opportunities during the year. • Planning for the next drilling phase is currently being undertaken. Once complete it will be provided.