



KRAKATOA
RESOURCES LTD.

QUARTERLY ACTIVITIES REPORT

MARCH 2026

**Advancing a High-Grade
Antimony-Gold System in Europe**



38.5 g/t Au

HIGH-GRADE GOLD
Maiden Drilling Result

23.4% Sb

HIGH-GRADE ANTIMONY
Maiden Drilling Result

UP TO 80%

STRENGTHENED EARN-IN
Aligned to Milestones

\$1.03M

CASH ON HAND
At 31 March 2026



ASX Code
KTA

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HIGHLIGHTS FROM MARCH 2026 QUARTER

ZOPKHITO ANTIMONY-GOLD PROJECT

- High-grade gold and antimony mineralisation confirmed from maiden drilling in 2025 at Zopkhito Antimony-Gold Project
- Multiple significant intercepts from surface and underground, up to 38.5g/t Au and 23.4% Sb
- Results confirm extension of mineralisation beyond historical workings and validate the historical foreign resource model
- Appointments of Mr Owen Mihalop as Technical Consultant and Mr Graham Wall as Country Operations Manager to strengthen technical and operational capability
- Post-quarter, Zopkhito Project transaction restructured to prioritise capital into exploration, reducing upfront costs and dilution
- Staged earn-in for up to 80% ownership aligned with technical and commercial milestones
- Strengthened pathway to accelerate exploration, resource definition and development
- 2026 exploration programme plans include targeted resource drilling, further metallurgical optimisation test work and high-level mining studies, is currently being undertaken
- Additional satellite prospects of Antimony, Tungsten, Copper, and other base metals to be followed up in 2026

MT CLERE RARE EARTHS PROJECT

- Tenement portfolio rationalised to focus on higher priority and more prospective areas proximal to the existing Tower REE deposit

CORPORATE

- \$1.25M placement completed to fund Phase 2 drilling, metallurgical studies and ongoing exploration at Zopkhito
- The remaining \$250,000 funds for the sale of Belgravia Project to be received on title transfer. This transfer has been initiated with the funds expected this quarter
- Cash on hand at end of quarter is \$1.03M
- Active evaluation of complimentary critical minerals opportunities



Krakatoa Resources Limited (**ASX: KTA**) (“**Krakatoa**” or “**the Company**”) is pleased to provide the following summary of activities for the three-month period to 31 March 2026.

During the quarter, the Company released results from its Phase 1 drilling program at Zopkhito Antimony-Gold Project in Georgia, with results validating historical results. The Company has also strengthened its senior management, appointing a Technical Consultant and Country Operations Manager.

Subsequent to the quarter, the option deal for the Zopkhito Project was restructured to increase exploration funding and reduce capital requirements and dilution.

ZOPKHTIO ANTIMONY-GOLD PROJECT

The Zopkhito Antimony-Gold Project in the Racha area of Georgia covers an area of 1,779 hectares and is held under a valid exploration-mining license until March 2042. As announced in December 2024 and subsequent restructure announced in April 2026, Krakatoa holds an exclusive option to acquire up to an 80% legal and beneficial interest in the granted mining license covering the Zopkhito Project.

The Project is ~170km from Kutaisi (Georgia’s second largest city) where rail infrastructure links to western ports (Poti and Batumi) on the Black Sea. The closest town is a village called Ghebi approximately 20km from site.

Discovered in 1929, the Soviet Government explored Zopkhito until 1979, with additional exploration undertaken during 2006-2019. The Project benefits from extensive historical exploration, including approximately 27km of underground exploration adits, more than 15,000 historical channel and geochemical samples, and prior LiDAR and IP geophysical surveys.

Zopkhito contains a **Foreign Resource Estimate of 225Kt @ 11.6% Sb for a contained 26,000 tonnes of antimony and 7.1Mt @ 3.7g/t for 815,119oz of gold¹**.

Phase 1 Exploration Program

In 2025, Krakatoa’s exploration strategy at Zopkhito was to target areas between the historical adits where sampling demonstrated high-grade mineralisation. Drill testing of these areas aimed to confirm mineralisation beyond the adits and clarify the extent of the gold alteration system, as well as the high-grade quartz-antimony vein development. Drilling successfully intersected mineralisation across multiple target zones, providing strong geological validation of the historical model.

Surface Drilling

Results from the Phase 1 surface diamond drilling program, comprising of 18 holes for approximately 2,309 metres, were reported during the quarter. The drilling successfully intersected multiple mineralised zones, providing strong validation of the historical geological model.

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.



Significant results included:

- DD25ZOP007** 8m @ 14.1g/t Au from 8m including
1.5m @ 38.5 g/t Au 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

Results of the drilling and key intersection locations are shown in Figure 1 with detailed results of all significant intersections reported in Table 1.

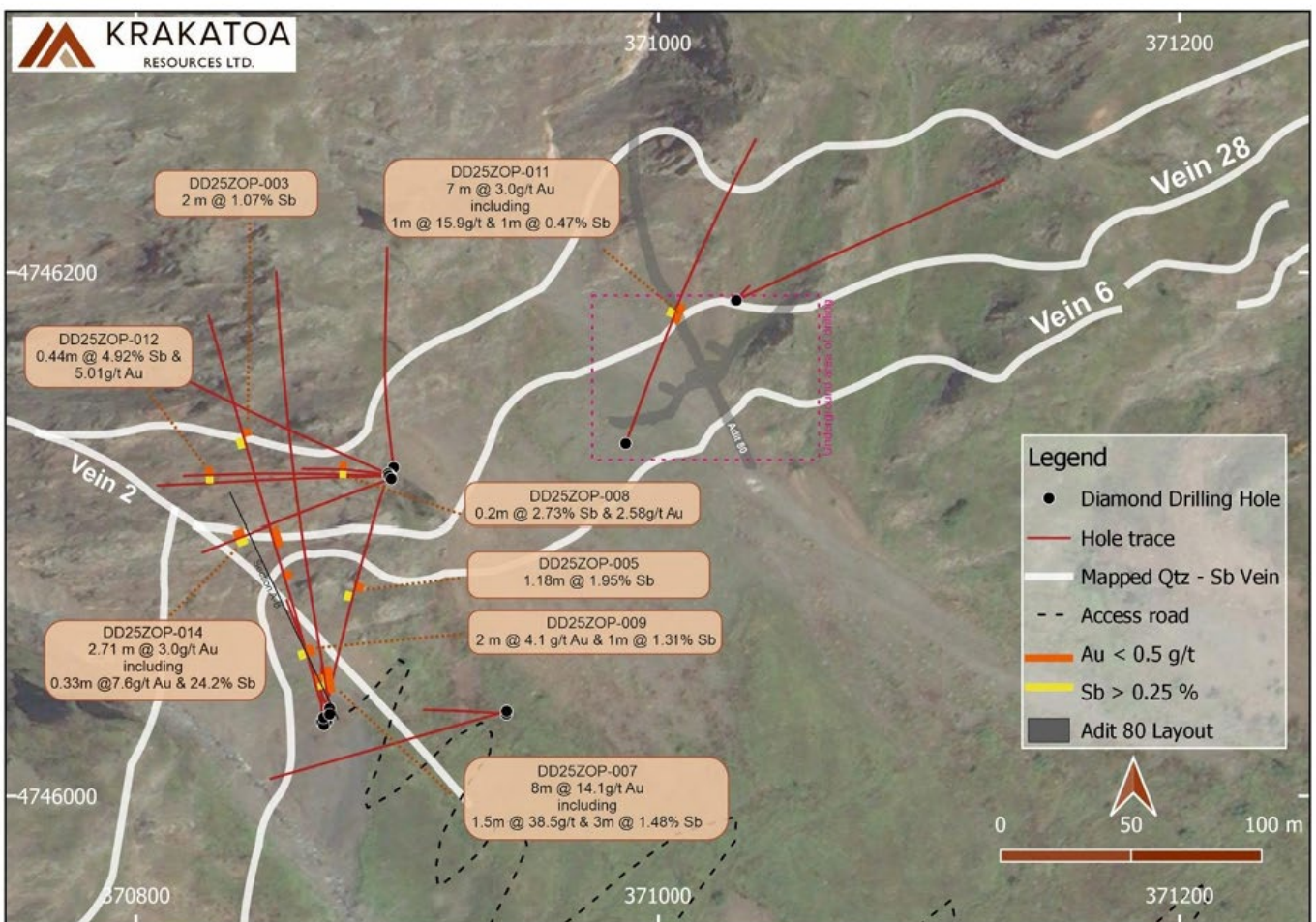


Figure 1 Plan view showing the drill hole collar and drill trace locations of all surface diamond drillholes. Significant assay results (>0.5 g/t Au and/or 0.25% Sb) reflecting mineralised intercepts are shown.

Underground Drilling

Assay results from the underground in-adit core sampling program at Adit #80 confirmed the presence of high-grade antimony and extensive gold mineralisation within quartz-sulphide vein systems. From 18 completed holes, 16 intersected visible antimony mineralisation, validating the continuity of the mineralised system beyond historical workings. The results demonstrate that high-grade antimony is associated with broader gold-bearing zones, further supporting the scale and prospectivity of the Zopkhito system.



Significant gold and antimony results include:

- 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
- 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

Key assay results and mineralisation intersections are shown in Figure 2 with detailed results of all significant intersections reported in Table 1

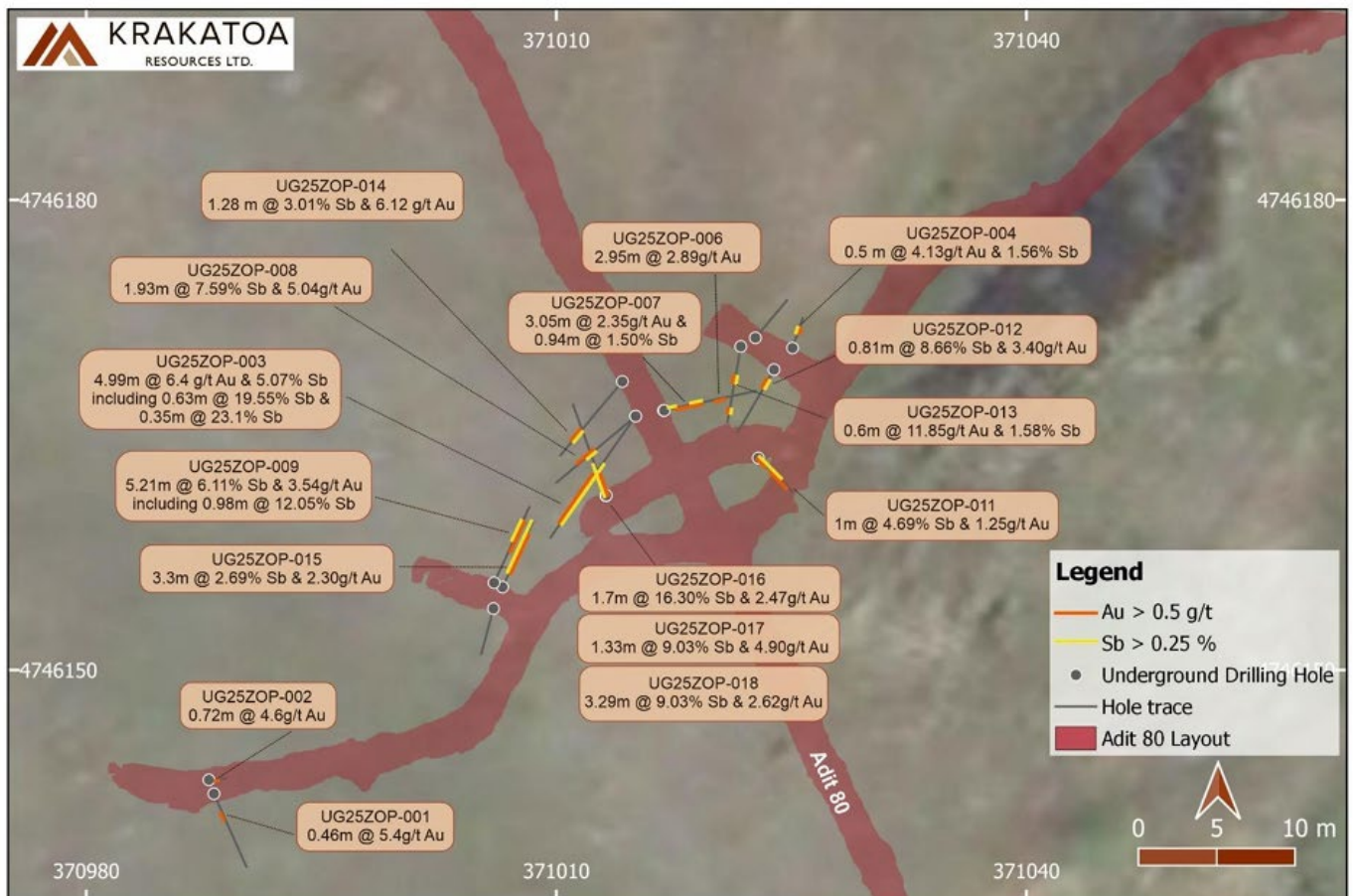


Figure 2 – Plan view showing the underground core sampling drill hole collar and drill trace locations within Adit 80. Significant assay results (>0.5 g/t Au and/or >0.25% Sb) showing mineralised intercepts are shown.



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 |

Deal Restructure

Subsequent to the quarter, the Company announced that it has executed a deed to amend and restate the Zopkhito Option Term Sheet with JSC Caucasus Minerals ("JSCCM"), delivering a materially enhanced and capital-efficient pathway to acquire up to an 80% interest in the Zopkhito Antimony-Gold Project in Georgia.

The amended Option Term Sheet materially improves the commercial structure of the transaction originally announced on 9 December 2024, by changing from upfront acquisition payments to staged investment in the Zopkhito Antimony-Gold Project.

The revised terms shift funding toward exploration and development rather than upfront acquisition costs, enabling accelerated drilling, improved capital efficiency and reduced dilution, while maintaining a clear pathway toward JORC resource definition and disciplined project advancement.

This structure enables increased drilling activity and data generation, supporting faster project advancement, while providing a clear pathway toward JORC resource definition and development studies. It also improves capital efficiency and reduces dilution, ensuring investment is aligned with technical milestones and maintaining a strong focus on advancing Zopkhito as a potential major European critical metals supplier.

Importantly, Krakatoa retains exposure to up to 80% ownership, while progressing the Project in a disciplined, stage-gated manner.

Commercial Terms

The amended transaction establishes a staged earn-in structure, providing Krakatoa with a disciplined and capital-efficient pathway to increase its interest in Zopkhito Project through a staged earn-in arrangement, comprising an initial 30% interest, followed by the ability to acquire an additional 50% to reach 80% in total. This approach enables capital to be deployed progressively in line with project advancement, avoiding large upfront payments and ensuring funds are directed toward value-accretive exploration and development activities.

The revised terms also extend the timeframe for investment decisions, allowing the Company to advance technical work and assess the Project in the best interests of shareholders. Krakatoa has maintained its minimum US\$2 million expenditure commitment, having already spent almost US\$1.6 million, with the majority already allocated to exploration, and will assume early control over funding deployment to support efficient execution. The option structure is aligned with license timing, reducing tenure risk and providing flexibility in deployment of capital.



Exploration Activities

Planning is now underway for the 2026 field season, with a focus on targeted resource drilling to further define and expand the mineralised system, supporting the conversion of the historical resource into a JORC-compliant Mineral Resource. In parallel, the Company is progressing metallurgical optimisation test work and high-level mining studies to underpin a preliminary economic assessment.

Additionally, the Company is carrying out environmental baseline work and permitting to prepare for future mining activities.

Current activities involve snow clearing and maintenance of the access track to site (Figure 3).



Figure 3 : Photograph of the road and bridge repairs for the access track to site (21 April 2026)

New Critical Metal Prospects Identified

Company geologists have identified four additional prospects within the license area through a review of historical Soviet databases and documentation, highlighting broader district-scale potential. These prospects host a range of mineralisation styles, including:

- Devrush I and II (copper, lead and zinc),
- Sagebi (tungsten and antimony),
- Kodiani (antimony), and
- Edena (antimony and gold).

The Company is currently compiling and assessing all available historical data, with further updates to be provided as material information is confirmed. Notably, several of these prospects were subject to adit sampling and foreign resource estimations during the 1970s, providing a valuable foundation for future exploration.

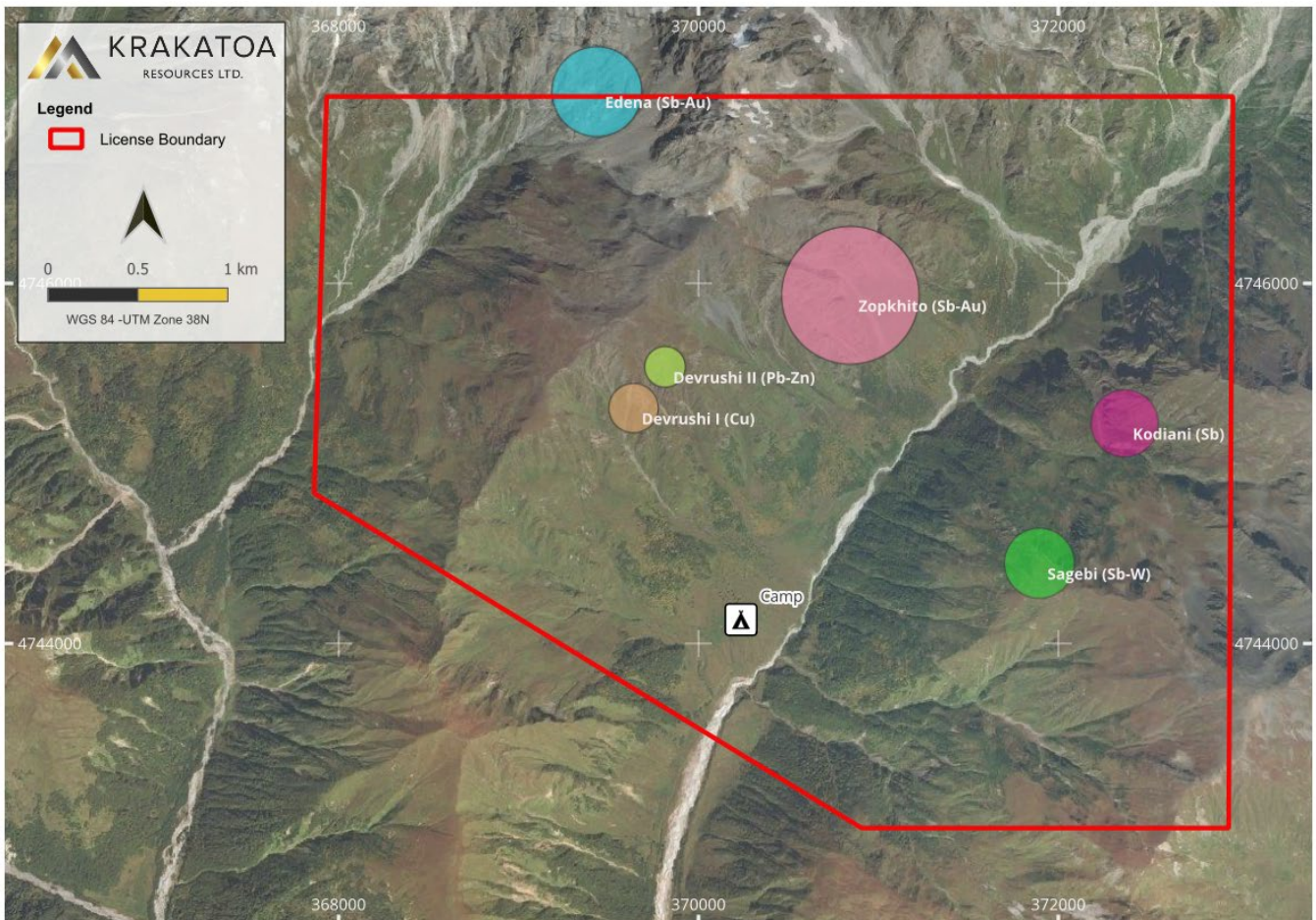


Figure 4 : Location of Identified prospects within the Zopkhito mining licence

Mt Clere Project

The Mt Clere Project in Western Australia saw limited advancement during the period, with recent work focused on assessing the Stone Tank prospect and optimising the broader tenement package. HyLogger spectral analysis and geochemical results confirmed limited prospectivity at Stone Tank, with no further work currently planned.

As part of a portfolio review, the Company has rationalised its landholding to prioritise more prospective areas. Ongoing focus remains on the Tower rare earths deposit. During the latter half of 2025, the Company submitted applications for two additional exploration licenses (E52/4498 and E52/4448). The addition of this land once granted will extend the "Tower" deposit more than 9km to the east.

Corporate

Appointments

During the quarter, Krakatoa strengthened its technical and operational capability appointing highly experienced Technical Consultant, Mr Own Mihalop, and Mr Graham Wall as Country Operations Manager. These appointments bring extensive underground mining expertise, project development experience and strong regional knowledge in Eastern Europe, enhancing the Company's ability to execute its exploration and development strategy.

The expanded team is expected to play a key role in progressing Zopkhito through its next phase of resource definition drilling and technical studies, supporting the transition toward a JORC-compliant Mineral Resource and future development activities.



Placement

During the quarter, Krakatoa secured firm commitments to raise \$1.25 million via a placement to new and existing institutional and sophisticated investors. The Placement consisted of the issuance of 138,888,889 new fully paid ordinary shares ("New Shares") at an issue price of \$0.009 per New Share ("Placement"). Shareholder approval was received at the General Meeting on 10 April 2026, for placement participants to receive one free-attaching quoted option (ASX: KTAOD) for every two New Shares subscribed for, exercisable at \$0.02 and expiring on 29 September 2028 ("Placement Options").

General

The Company released its Half-Year accounts on 13 March 2026.

As at the end of the quarter the Company has \$1.03M cash on hand. The remaining \$250,000 funds from the sale agreement for the Belgravia Project will be received this quarter as the title transfer has been initiated.

The Company remains active in evaluating complimentary critical minerals opportunities.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$0.25M. Exploration during the Quarter largely comprised of drilling related costs for Mt Clere and Zopkhito. Funds were also used to pay the Zopkhito option fee for the 12 month extension - full details of activity during the Quarter are set out above.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

Tenements held by the company, at the end of the quarter are presented in Appendix 1.

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 31 March 2026, the Company made payments of \$73K to related parties which relate to existing remuneration arrangements (director fees and superannuation).

This announcement has been released under the authority of the Board of Directors.

Yours faithfully,

Colin Locke

Executive Chairman



Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake 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.

Competent Person's Statement

The information in this announcement is based on, and fairly represents information 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 style of mineralisation and type 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 April 2026. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements.

ASX Announcements (price sensitive) released during the Quarter and Post Quarter

| Date | Headline |
|------------------|--|
| 17 April 2026 | Zopkhito Deal Restructured for Growth & Field Program Update |
| 10 April 2026 | Results of General Meeting |
| 13 March 2026 | Half Year Accounts |
| 11 March 2026 | Notice of General Meeting / Proxy Form |
| 11 March 2026 | General Meeting – Letter to Shareholders |
| 5 March 2026 | Investor Webinar Presentation |
| 18 February 2026 | Krakatoa Strengthens Zopkhito Team |
| 4 February 2026 | \$1.25M Placement Secured to Advance Zopkhito Sb-Au Project |
| 2 February 2026 | Mt Clere Exploration Update |
| 29 January 2026 | High-Grade Gold and Antimony Confirmed at Zopkhito Project |



Appendix 1 - Details of Tenements Held at 31 March 2026

| Project | Tenement Licence | Interest held at 31 December 2025 | Interest acquired/ disposed | Interest held at 31 March 2026 |
|------------|------------------|-----------------------------------|-----------------------------|--------------------------------|
| Belgravia | EL8153 | 100% | - | 100% |
| Turon | EL8942 | 100% | - | 100% |
| Rand | EL9000 | 100% | - | 100% |
| Rand | EL9366 | 100% | - | 100% |
| Mt Clere | E09/2357 | 100% | - | 100% |
| Mt Clere | E52/3730 | 100% | - | 100% |
| Mt Clere | E52/3731 | 100% | - | 100% |
| Mt Clere | E52/3836 | 100% | - | 100% |
| Mt Clere | E52/3873 | 100% | 100%- | 0% |
| Mt Clere | E52/3876 | 100% | - | 100% |
| Mt Clere | E52/3877 | 100% | 100%- | 0% |
| Mt Clere | E51/1994 | 100% | 100%- | 0% |
| Mt Clere | E52/3938 | 100% | 100%- | 0% |
| Mt Clere | E52/3962 | 100% | - | 100% |
| Mt Clere | E52/4448 | + | - | + |
| Mt Clere | E52/4498 | + | - | + |
| King Tamba | P59/2082 | 100% | - | 100% |
| King Tamba | P59/2140 | 100% | - | 100% |
| King Tamba | P59/2141 | 100% | - | 100% |
| King Tamba | P59/2142 | 100% | - | 100% |
| King Tamba | E59/2389 | 100% | - | 100% |
| King Tamba | E59/2503 | + | - | + |
| King Tamba | E59/2925 | + | - | + |
| Zopkhito | #10001467 | Option to acquire 80% | - | Option to acquire 80% |

+ Tenement applications subject to grant

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

KRAKATOA RESOURCES LIMITED

ABN

39 155 231 575

Quarter ended ("current quarter")

31 March 2026

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (254) | (3,903) |
| (b) development | | |
| (c) production | | |
| (d) staff costs | | |
| (e) administration and corporate costs | (303) | (935) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | | |
| 1.6 Income taxes paid | | |
| 1.7 Government grants and tax incentives | 37 | 166 |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (520) | (4,672) |

| | | |
|--|---|---|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | | |
| (b) tenements | | |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | | |
| (e) investments | | |
| (f) other non-current assets | | |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 2.2 Proceeds from the disposal of: | | |
| (a) entities | | |
| (b) tenements | - | 100 |
| (c) property, plant and equipment | | |
| (d) investments | | |
| (e) other non-current assets | | |
| 2.3 Cash flows from loans to other entities | | |
| 2.4 Dividends received (see note 3) | | |
| 2.5 Other (provide details if material) | | |
| 2.6 Net cash from / (used in) investing activities | - | 100 |

| | | |
|---|--------------|--------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | 1,325 | 4,506 |
| 3.2 Proceeds from issue of convertible debt securities | | |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | (109) | (445) |
| 3.5 Proceeds from borrowings | | |
| 3.6 Repayment of borrowings | | |
| 3.7 Transaction costs related to loans and borrowings | | |
| 3.8 Dividends paid | | |
| 3.9 Other (provide details if material) | | |
| 3.10 Net cash from / (used in) financing activities | 1,216 | 4,061 |

| | | |
|---|-------|---------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 338 | 1,545 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (520) | (4,672) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | - | 100 |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | 1,216 | 4,061 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,034 | 1,034 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 1,018 | 322 |
| 5.2 | Call deposits | 16 | 16 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,034 | 338 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 73 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----------|---|---|--|
| 7.1 | Loan facilities | | |
| 7.2 | Credit standby arrangements | | |
| 7.3 | Other (please specify) | | |
| 7.4 | Total financing facilities | | |
| 7.5 | Unused financing facilities available at quarter end | | |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 8. Estimated cash available for future operating activities | \$A'000 |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (520) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (520) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,034 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,034 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.99 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: Yes, throughout the next quarter the Company will focus on exploration at its Zopkhito Antimony-Gold Project | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: Yes, the Company will be required to raise further cash to fund its operations. The Company has always been well supported in its capital raising initiatives and has raised ~\$4.5M (before costs) throughout the financial year to date. | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: Yes, for the reason noted in 8.8.2 above | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 April 2026**

Authorised by: **By the Board**
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.