ASX Announcement

ASX:VAN | 23 JULY 2026

Drilling Commences at the Kalahari Copper Project

Highlights

- Drilling rig mobilised to commence work on highly prospective sedimentary hosted copper targets within the Kalahari Copper Project.
- Three priority target areas refined by detailed aeromagnetic interpretation and airborne EM inversion.
- Estimated initial program between 5,000m and 10,000m of diamond drilling with holes combining non-recovery tricone drilling through the Kalahari desert sand overburden and diamond tails.
- Drilling expected to continue at least until October 2026.

Vantage Metals Limited (**ASX: VAN**) (**Vantage** or the **Company**) is pleased to announce the commencement of drilling at the Company's 100% owned Kalahari Copper Project (**KCP**) in northwestern Botswana (Figure 1).

The KCP covers approximately 3,900km^2 to the east and south of the regional centre Maun and close to MMG's world-class copper production hub at Khoemacau, which currently produces approximately 50,000t of copper metal annually and is expanding to 130,000t[1]. The Company's focus within the KCP is immediately along strike from several copper deposits within the Khoemacau hub including the high grade Zone 5 mineralisation (167Mt @2.1% Cu and 26g/t Ag)[2].

Chief Executive Officer Will Dix commented: *"It's exciting to finally be commencing our initial drilling program at the highly prospective northern area of our project. We are looking forward to working with Rots Drilling and their affiliate Major Drilling to maximise our productivity and identify the copper hosting sequences across the project as quickly as possible.*

The targets continue to be refined and the geology better understood with each iteration of the geophysics and we are looking forward to adding both 3-dimensional geology and surface geochemistry to the geological model.

As the Company continues to advance the project, I look forward to further updating Vantage Metals' Shareholders."

[1] Refer to MMG Ltd (HKG:1208) Annual Report 2025
[2] Refer to MMG Ltd (HKG:1208) Annual Report 2025

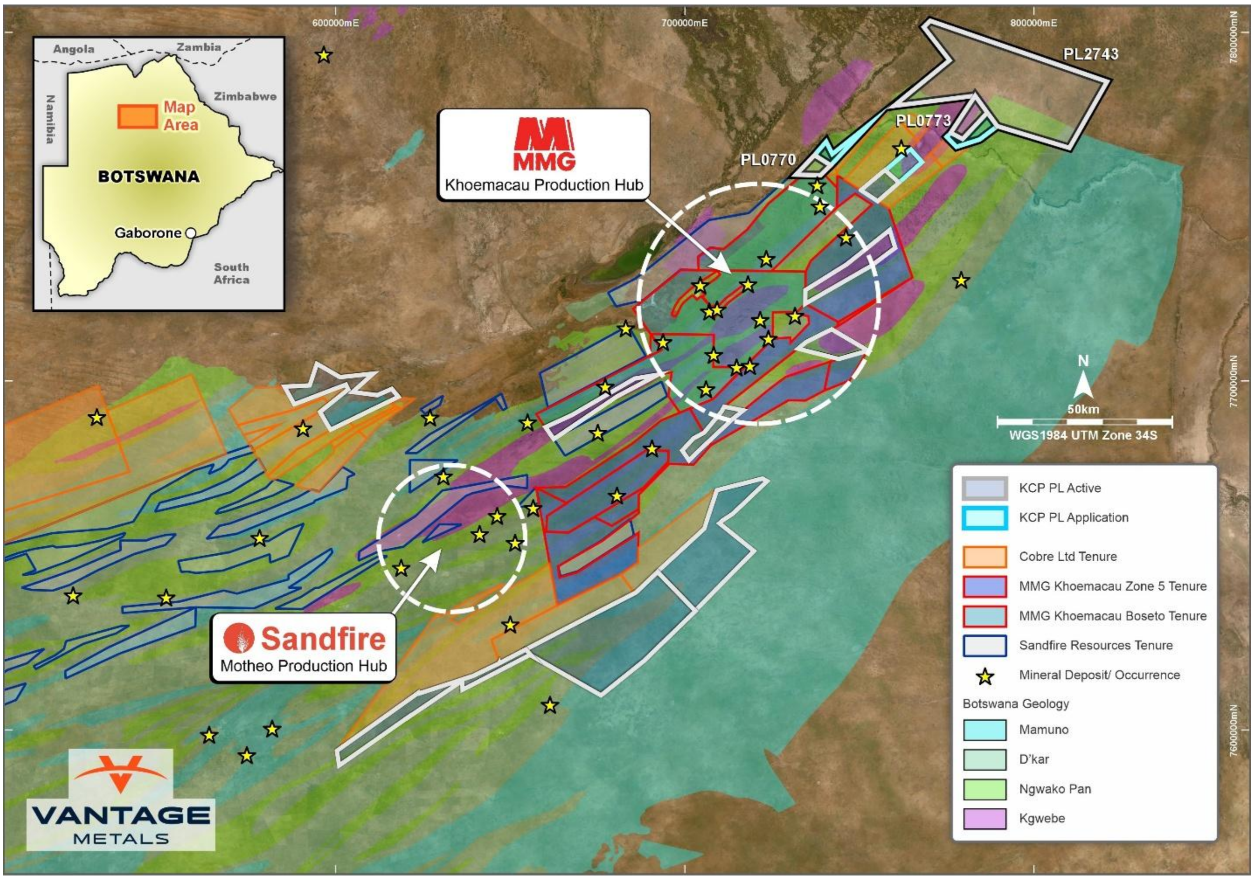

Figure 1 – Location of the Kalahari Copper Project tenements, highlighting the areas of focus for 2026 (see ASX announcement 10 July 2025).

Drill Targeting and Initial Program

The drilling program is designed to be a dynamic program that enables rapid change of focus based on drillhole by drillhole results.

Initially the drilling objective is to pin down the location and importantly the orientation of the Ngwako Pan – D'Kar contact (which is the key geological contact relating to copper mineralisation in the Kalahari Copper Belt). Once the contact position and orientation is understood then the Company will utilise the enhanced regional airborne geophysical interpretation (Figure 2) to accurately follow the contact position along strike vectoring in on areas of copper mineralisation.

Importantly, all geological, structural and basic geotechnical logging will be completed at the drill rig, allowing geological decisions to be made as soon as possible after the completion of each hole. The only activities to be completed away from the rig will be core photography, core cutting and sampling.

Figure 3 shows the drilling rig at the Rots yard and on site at the KCP laydown.

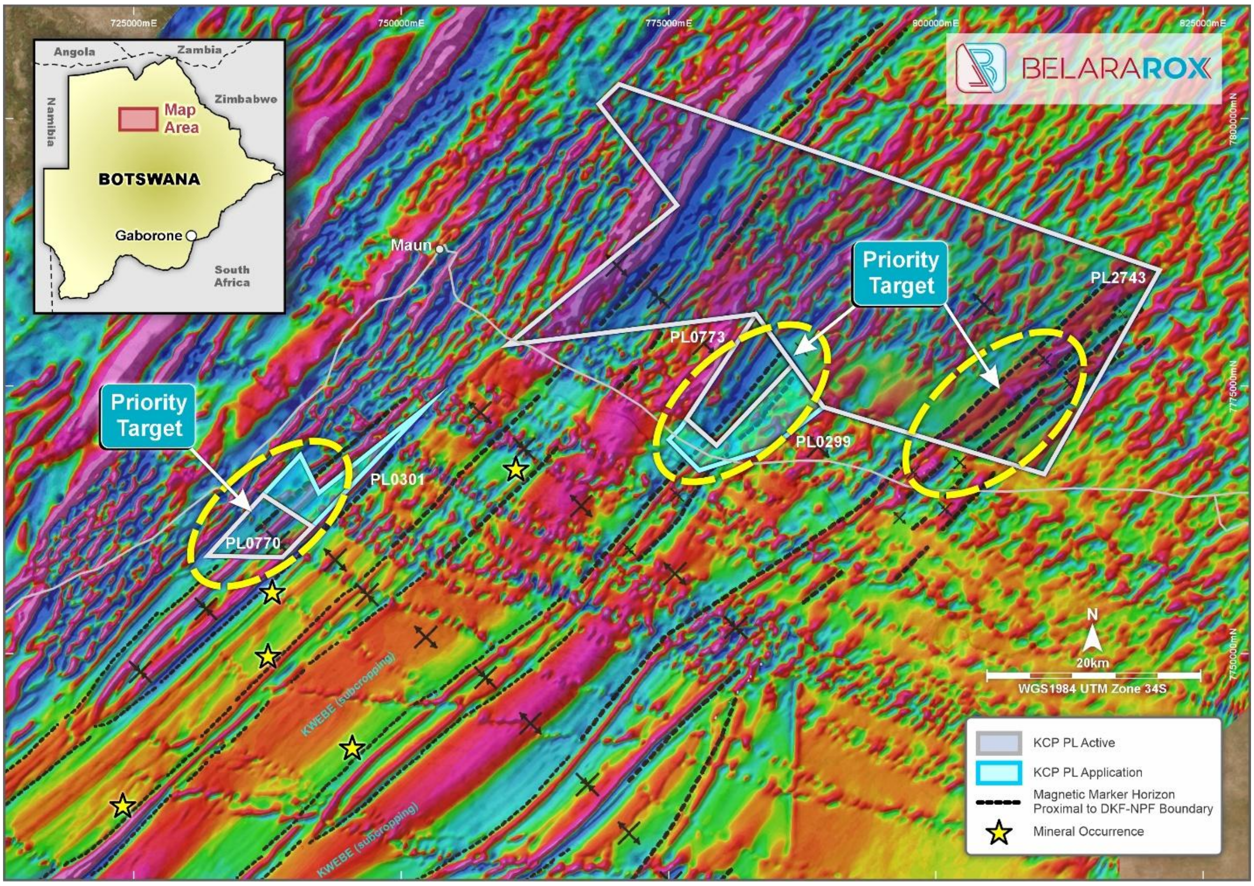

Figure 2 – Enhanced image of the regional airborne Magnetics with licences and provisional interpretation. Note the enhanced image is greatly improved and facilitates the interpretation of the SW-NE striking magnetic marker horizon within the D'Kar formation (black dashed lines) which serves as a vectoring proxy to the D'Kar / Ngwako pan prospective boundary (see ASX announcement 23 June 2026).

Figure 3 – Rots Drilling rig Mobilised to the KCP

KCP Background

Exploration at the KCP during CY2026 is focussed exclusively on the tenure along strike from the Khoemacau (MMG) production hub. Figure 2 shows the locations of PL2743, PL0773, and PL0770, geological interpretation of the prospective horizons as well as the outline of the previously completed AEM survey. The drilling program that is commencing now marks the first campaign in the highly prospective northeastern portion of the Company's tenure and offers an excellent opportunity for early-stage success.

This announcement has been authorised for release by the Board of Vantage Metals.

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