HIGH-GRADE GOLD & ANTIMONY ASSAY RESULTS AT ZOPKHITO

Highlights

- **Multiple zones of significant antimony and gold mineralisation, from the first batch of assays from the 2026 drilling program at Zopkhito**
- **Results confirm the continuity of mineralisation including 1.8m @ 11.09g/t Au and 3.56% Sb, from DDZOP26001**
- **Peak results from individual samples returned 17.1g/t Au and 15.3% Sb**
- **First batch of assays are consistent with the 2025 results and historical high-grade mineralisation**
- **The 2026 exploration program designed to convert the current foreign resource estimate into a JORC 2012 standard Mineral Resource Estimate (MRE)**
- **Surface diamond drilling and underground coring continues**

Krakatoa Resources Limited (**ASX: KTA**) ("**Krakatoa**" or "**the Company**") is pleased to report the first batch of assay results from its initial 2026 drilling program at the Zopkhito Antimony-Gold Project, located in Georgia, Caucasus region eastern Europe.

All four initial surface diamond drill holes intersected high-grade gold and antimony mineralisation in Vein 6, with strong results also from the first 10 underground core samples.

Significant gold and antimony results returned from both the surface and underground drilling programs, including:

DD26ZOP001	1.8m @ **11.09g/t Au & 3.56% Sb** from 52.6m including 1.15m @ **10.86g/t Au & 5.51% Sb** (V6)
DD26ZOP002	2.83m @ 3.26g/t Au & **5.72% Sb** from 43.99m including 1.59m @ **5.0g/t Au** from 45.23m & 0.61m @ **15.3% Sb** (V6)
DD26ZOP003	0.64m @ **3.78g/t Au** from 42.3m (V6)
DD26ZOP004	6.74m @ **4.71g/t Au** & 0.88% Sb from 74.42m including 2.68m @ **7.06g/t Au** & 1.41% Sb, and 0.76m @ **11.65g/t Au & 2.65% Sb** from 80.4m (V6)
UG26ZOP001	1.66m @ 1.09g/t Au from 3.86m (V10)
UG26ZOP003	0.67m @ 3.18g/t **Au** from 6.02m(V10)
UG26ZOP005	0.67m @ **4.51g/t Au** from 7.60m (V10)
UG26ZOP008	0.25m @ **5.90g/t Au** from 0.93m (V50)
UG26ZOP009	1.60m @ 1.45% Sb & 1.18g/t Au from 0.84m (V50)

Mark Major, Krakatoa CEO, stated: *"These initial results continue to demonstrate the scale and high-grade mineralisation of the Zopkhito deposit. Following on from last year, where we tested the system, this year we are extending our drilling focus targeting areas within the geological model that extend the footprint of the historical resource model. Surface drilling has successfully intersected the mineralised veins in the areas we had targeted, supporting our modelled mineralisation trends established using the historical data from 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 and gold mineral system here. The identification of such mineralisation at Vein 50, which sits outside the foreign estimate highlights the potential for a broader mineralised system beyond the historically defined areas.

Like the 2025 results, the current results are consistent with historical data and support the high-grade analogue. The project is now positioned for further exploration success and future resource delineation later in the year."

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 3.7g/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 closest 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.

Drilling and Assay Details

The 2026 drilling program commenced in June, with the initial assay results received from four surface diamond holes drilled into Vein 6 and the first 10 underground core samples completed from Adits 51 and 118 (Figures 1 and 2).

The initial surface diamond core drilling was designed to explore the extent of the long continuous shallow dipping (20-30 degree to the north-northwest) high grade Vein 6 (V6) that is generally flat lying with a NE-SW strike. It is recognised as one of the more mineralised veins in the 60 plus veins in the Zopkhito system. It was initially drilled in 2025, just before the end of the field season. The 2026 surface drilling resumed where the 2025 season finished, with the initial drilling designed to expand the footprint of the V6 system between adits which had been historically mapped and sampled within the east and central zones.

[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.

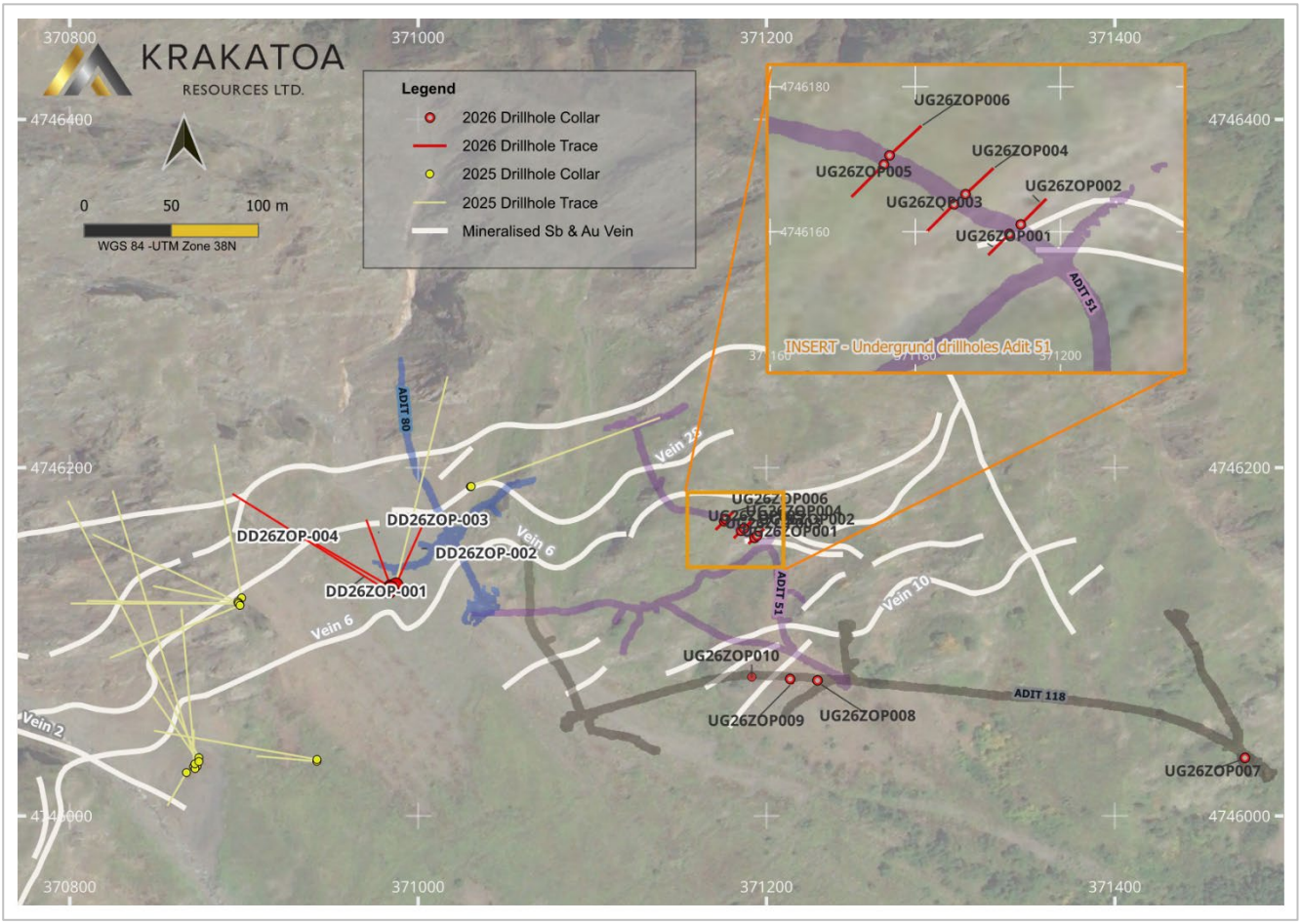

Figure 1 *Map of 2026 initial drillhole locations with adit (LiDAR survey) wireframes and 2025 drillholes shown.*

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 1.5 metre intervals. These assay results confirm that the presence of antimony (Sb) mineralisation and gold (Au) extends within and beyond the historical sampling, affirming the presence of high-grade mineralisation.

The underground drilling from Adit 51 tested the lower extent of Vein 10, while drilling from Adit 118 targeted Veins 50 and 61 located on the lower eastern flank of the system. Veins 50 and 61 are not included in the foreign historical resource estimate.

Vein 6 was intersected in all 4 surface holes within this assay batch with both antimony and gold confirming the high grade nature. Drill hole DD265ZOP-002 (Figures 1, 2 and 3) intersected Vein 6 below Adit 80 and shows that a narrow high-grade antimony zone of 15.3% with a gold rich alteration zone within its hanging wall. This can be seen in the core photograph shown in Figure 4, highlighting the assay results across the core intersections

Underground coring holes were completed within Adit 51 and 118 (Figure 1). Adit 51 had 7 holes drilled within an area historically mapped to intersect Vein 10 (V10). The remaining 3 holes were drilled from within lowest elevation Adit 118 with one hole drilled into a 1970's mapped vein called Vein 61 (V61) and the others into Vein 50 (V50). Both V50 and V61 are not included in the foreign resource estimate and open the possibility of additional mineralisation.

V10 samples (within drillholes UG26ZOP-001-UG26ZOP-006) showed significant gold values with intermittent grade antimony. The samples from within V50 (from holes UG26ZOP-008 – UG26ZOP-010) intersected significant elevated gold concentrations of up to 5.9g/t (over 25cm) within the vein structure. Antimony grading 1.93% (over 86cm) was also intersected within V50.

All significant assay results are reported in Table 1, with drill locations data in Table 2.

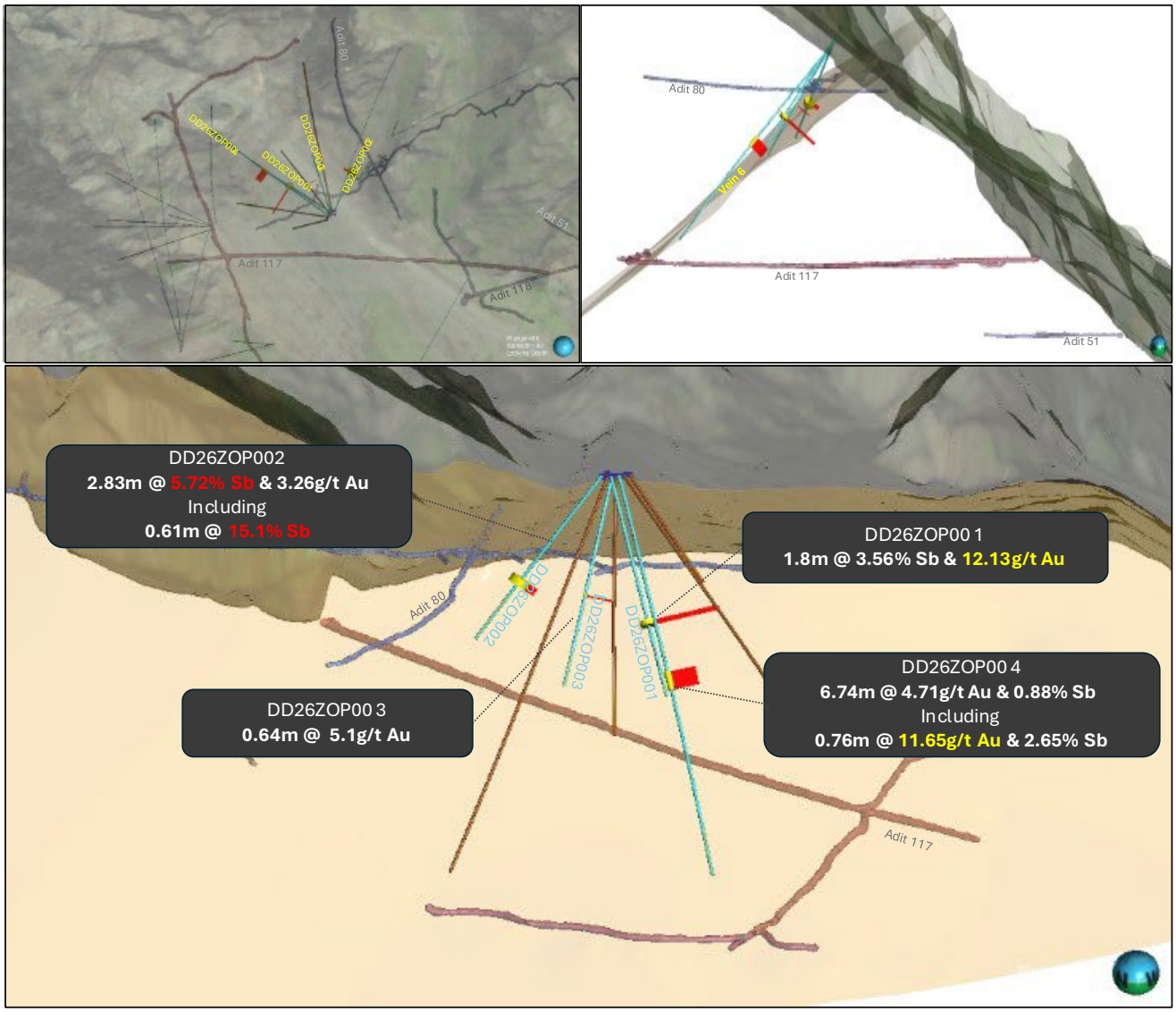

Figure 2 *Surface Drillhole assay results showing significant mineralisation.* ***Top Left-*** *plan view of assayed surface drilled holes showing drill trace of 2025 drill holes;* ***Top Right*** *– Cross section through area showing modelled vein profile, adits and drill holes;* ***Bottom*** *– Oblique view looking SE (out of mountain) at drill holes with detailed assay results, brown holes are holes still pending laboratory analysis.*

Figure 3 *Photograph of 44cm long drill core from hole DD26ZOP-002 (interval 44.62 – 45.23m) which assayed at 15.3% Sb and 0.9g/t Au*

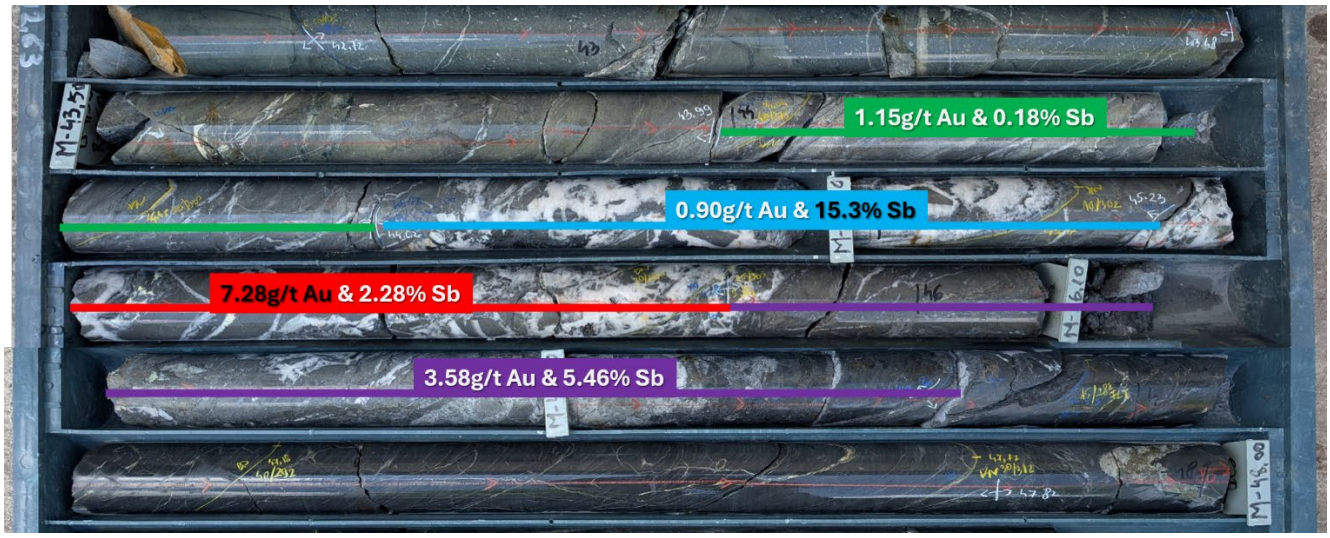

Figure 4 *Photograph of core showing individual sample assay results and zones of mineralised antimony and gold within drillhole DD26ZOP002.*

Table 1: *Drillhole assay results of all sample intervals >0.1% antimony or >0.1 g/t gold.*

Hole number	From	To	Interval	Au (g/t)	Ag (ppm)	As ppm)	Cu (ppm)	Mn (ppm)	Ni (ppm)	S (%)	Zn (ppm)	Sb (%)
DD26ZOP-001	52.6	53.25	0.65	**11.50**	2.2	>10000	30	267	44	2.95	45	0.12
DD26ZOP-001	53.25	53.9	0.65	**17.10**	8.6	>10000	52	70	39	4.70	115	**4.88**
DD26ZOP-001	53.9	54.4	0.5	**2.74**	6.2	6230	22	125	7	2.98	130	**6.32**
DD26ZOP-001	54.4	55.4	1	0.17	0.2	1090	20	528	47	1.02	115	0.02
UG26ZOP-001	3.86	4.6	0.74	1.50	3.4	>10000	22	5230	21	3.80	1495	0.07
UG26ZOP-001	4.6	5.52	0.92	0.75	2.8	>10000	16	290	37	2.44	180	0.01
UG26ZOP-002	4.52	5.2	0.68	0.18	1.1	>10000	24	1155	37	4.14	116	0.01
DD26ZOP-002	43.99	44.62	0.63	1.15	2.1	>10000	36	267	55	5.45	39	0.18
DD26ZOP-002	44.62	45.23	0.61	0.90	11.4	6960	68	285	21	4.08	153	**15.30**
DD26ZOP-002	45.23	45.84	0.61	**7.28**	6.9	>10000	80	139	20	3.41	188	**2.28**
DD26ZOP-002	45.84	46.82	0.98	**3.58**	6.9	>10000	108	345	29	5.73	41	**5.46**
DD26ZOP-002	53.78	54.78	1	0.10	<0.2	1430	29	694	47	1.08	65	0.00
DD26ZOP-003	42.3	42.62	0.32	**2.64**	0.7	>10000	16	754	35	1.21	63	0.00
DD26ZOP-003	42.62	42.94	0.32	**4.92**	1.3	>10000	10	363	27	1.99	38	0.01
UG26ZOP-003	6.02	6.69	0.67	**3.18**	0.5	>10000	55	1720	40	3.42	67	0.01
DD26ZOP-004	74.42	75.1	0.68	**6.14**	12.9	>10000	85	118	42	5.46	123	**4.78**
DD26ZOP-004	75.1	76.1	1	**7.18**	3.5	>10000	31	85	52	2.70	52	0.22
DD26ZOP-004	76.1	77.1	1	**7.56**	2.2	>10000	45	135	54	3.72	41	0.31
DD26ZOP-004	77.1	78.2	1.1	3.36	1.7	>10000	89	434	63	3.74	40	0.11
DD26ZOP-004	79.3	80.4	1.1	0.17	0.3	1760	16	615	39	1.24	25	0.02
DD26ZOP-004	80.4	81.16	0.76	11.65	6.2	>10000	49	219	43	4.80	88.00	**2.65**
UG26ZOP-005	7.6	8.27	0.67	**4.51**	2.5	>10000	799	231	210	2.90	84	0.01
UG26ZOP-007	0	1.5	1.5	0.23	1.8	1455	21	1485	78	0.48	63	0.03
UG26ZOP-008	0.93	1.18	0.25	**5.90**	0.9	>10000	24	1590	21	1.80	717	0.04
UG26ZOP-009	0.84	1.7	0.86	0.05	1.2	1135	21	811	61	2.09	58	**1.93**
UG26ZOP-009	1.7	2	0.3	**4.41**	1.9	>10000	21	1715	18	2.06	92	0.09
UG26ZOP-010	0	1.1	1.1	0.01	0.6	31	48	653	59	1.02	26	0.62
UG26ZOP-010	2.26	3.38	1.12	0.41	0.2	3970	35	459	51	1.25	30	0.06

Note: >denotes above detection limit, < below detection limit

Exploration Ahead

The Company has two more batches of core at the laboratory and more on the way. Assay results will be reported when received.

Surface and underground coring is continuing.

A geological reconnaissance team is expected to investigate several of the other localized prospects within the license boundary within the next few months. Focus will be on the Sagebi antimony and tungsten area southeast of Zopkhito; and the Devrushi copper zone just southwest of Zopkhito.

The Company has commenced metallurgical sampling collection in order to initiate the optimisation test work and studies in October. This work is part of its broader development strategy for Zopkhito.

Environmental baseline studies and permitting activities continue concurrently, to provide further support for future project advancement.

This announcement has been authorised for release by the Board.

– ENDS –

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***Table 2**: Collar table for all holes drilled in 2026 and released in this announcement*

DRILL HOLE	EAST	NORTH	RL	AZI	DIP	EOH (m)
DD26ZOP001	370984.20	4746131.60	2460.20	300	50	76
DD26ZOP002	370987.20	4746132.70	2460.20	24	48	60
DD26ZOP003	370984.50	4746130.80	2460.20	340	55	72
DD26ZOP004	370983.20	4746128.90	2460.20	302	43	144
UG26ZOP001	371192.98	4746159.68	2301.42	225	45	5.58
UG26ZOP002	371194.54	4746160.98	2301.47	45	45	6.8
UG26ZOP003	371185.36	4746163.77	2301.75	225	45	7.27
UG26ZOP004	371186.94	4746165.16	2301.61	47	45	7.17
UG26ZOP005	371175.68	4746169.25	2302.24	225	45	8.68
UG26ZOP006	371176.45	4746170.50	2302.10	47	45	8.2
UG26ZOP007	371474.62	4746033.42	2160.01	240	35	2.1
UG26ZOP008	371229.20	4746077.89	2161.62	150	50	2.86
UG26ZOP009	371213.49	4746078.72	2162.25	150	50	4.08
UG26ZOP010	371191.48	4746079.86	2161.82	150	50	7.01

Notes: UG=Underground, DD=Diamond Drillhole,

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 announcement 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 6 September 2025. 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.

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. No 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. 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.
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 Ghebi and more detailed 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 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. 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. • Fire 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 Ireland. 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. The Company is using ALS accredited laboratory located in Turkey. Core samples are transported to the laboratory core preparation and assaying. Standard blanks and CRMs are inserted for QA/QC.
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 a 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 loaded to a cloud-based storage. Full detailed 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. 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). A LiDAR survey was undertaken within some of 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. 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 and bagged in tied pre-numbered bags, grouped in larger tied plastic bags, and placed in plastic barrels with a sample sheet. The barrels are then transported to an international freight 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. There is no evidence in any stage of the process. Or in the data for any sample security issues. All unsampled or remaining ½ core is store at site.
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. • On June 5, 2026, JSCCM received notice for the extension to the exploration period for an additional 2 years from date of notice. • 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 place 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. •

EMED 2006 – Zopkhito Sb Resource (Russian GKZ system)

Resource Classification (Russian GKZ)	Grade (Sb%)	Tonnes (t)	Number of veins	Mean vein thickness (m)	Contained Sb Metal (t)
B	12.32	9,479	3	0.35	1,231
C1	11.71	69,715	16	0.34	8,492
C2	11.41	137,668	14	0.33	15, 874
P	11.54	7,673	8	0.28	523
Total[1]	**11.63**	**224,535**	**17**	**0.34**	**26,120**

EMED 2007 – Zopkhito Au Resource (Russian GKZ system)

Resource Classification (Russian GKZ)	Ore Tonnes (t)	Grade Au (ppm)	Au (kg)	Au (oz)
C2	1,994,500	4.2	8,377	269,323
P1	2,907,150	3.0	8,721	280,401
P2	2,358,491	3.5	8,255	265,395
TOTAL[1]	**7,260,141**	**3.7**	**25,353**	**815,119**

- JSCCM have also completed resampling, geophysics and LIDAR surveying of the several adits and topography.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 ranges 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.
Drill hole Information	• *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*	• 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 drill collar location details are reported in the body of this report.
Data aggregation methods	• *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.*	• 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. new assay results have been reported in this release

Relationship between mineralisation widths and intercept lengths	• *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').*	• 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 75-95% true width. Where the drilling has intersected the veins at more obtuse angles the true width is estimated to be closer to 55-75% 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
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 included in the body of the report 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 are reported where the sample is above 0.1 g/t Au or >0.1% 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 continuing with the drilling to test extents of current mineralised veins and to better delineate mineral associations surrounding it. • Adit face sampling has commenced and metallurgical test work will be undertaken this year. • All diagrams are shown and represent current information.