TALONX RESOURCES

8 September 2026 **ASX CODE: TXR**

COPPER AND BASE-METAL DISCOVERY POTENTIAL IN BOTSWANA

HIGHLIGHTS

- The approximately **1,000km² Kihabe Project** occupies part of Botswana's underexplored northeastern extension of the Damara Orogenic Belt, a regional geological system containing major copper and polymetallic deposits in neighbouring Namibia.
- The broader Damara Belt contains multiple copper mineralisation styles, including **sediment-hosted copper at Tschudi and Kaoko Metals' Chalkos project**, **structurally controlled copper-silver mineralisation at Midas Minerals' T13 deposit**, and **carbonate-hosted pipe, breccia and replacement mineralisation at Tsumeb and Kombat**.
- **Historical drilling demonstrates copper mineralisation at Kihabe**, with intersections across an approximately 800m strike extent in the northeastern sector of the deposit, including:
  - **7m at 1.04% Cu from 71m** in KIH011;
  - **6.5m at 0.67% Cu from 91m** in KDD140; and
  - **18m at 0.43% Cu from 122m** in KRC052.
- Exploration upside extends beyond the established zinc-lead deposits to sediment-hosted copper and potentially higher-grade, structurally controlled replacement mineralisation.
- Existing combined **Indicated and Inferred Mineral Resources of 27.0Mt at Kihabe and Nxuu** demonstrate substantial zinc-lead-silver mineralisation within the project's sedimentary succession.
- Regional geochemistry outlines an approximately **20km base-metals anomalous corridor**, with extensive areas of prospective stratigraphy remaining inadequately sampled or tested beneath Kalahari cover.

Talonx Resources Limited (ASX: TXR, "Talonx" or the "Company") has identified a district-scale copper and base-metal exploration opportunity at its approximately 1,000km² Kihabe Project in north-west Botswana, within the underexplored northeastern extension of the Damara Orogenic Belt.

The broader Damara Belt hosts copper mineralisation in both sediment-hosted and carbonate-replacement settings. Regional examples include the sediment-hosted Tschudi deposit, Kaoko Metals' Chalkos copper-silver project in the adjoining Kaoko Belt, and the carbonate-hosted mineralisation at Tsumeb and Kombat. At Kihabe, historical copper intersections and established zinc-lead-silver deposits demonstrate base-metal fertility, while extensive underexplored sedimentary and carbonate host rocks offer district-scale copper discovery potential

Beyond the established arenite-hosted zinc-lead deposits, exploration upside includes sediment-hosted copper and potentially higher-grade replacement mineralisation within dolomite.

Extensive, inadequately tested sedimentary and carbonate rocks offer opportunities for new copper and base-metal discoveries beneath and between areas of outcrop.

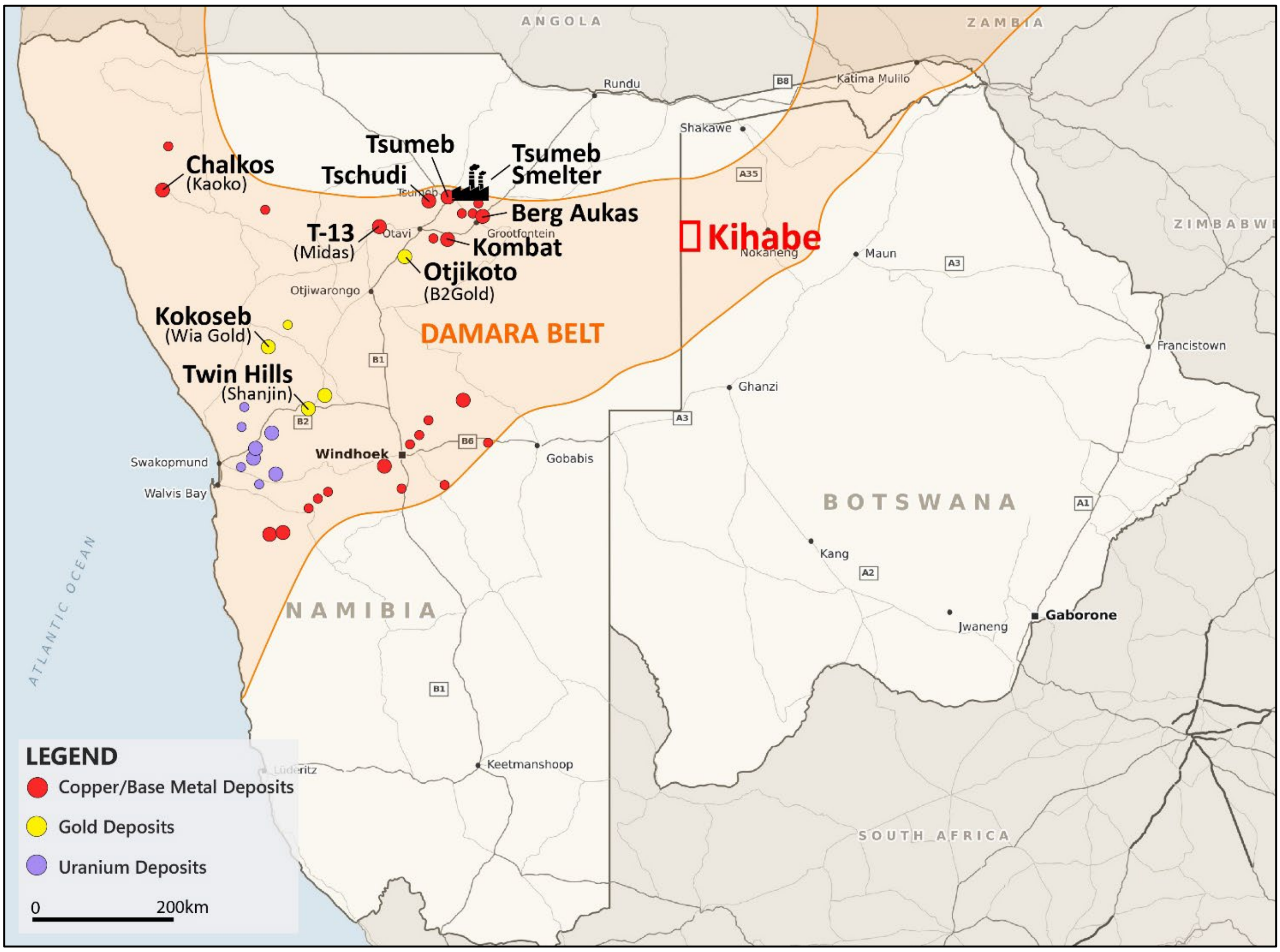

Figure 1. Location of the Kihabe Project in western Botswana relative to copper/base-metal, gold and uranium deposits within the Damara Orogenic Belt.

Talonx Resources Executive Chairman, Dr Steve Lennon commented:
"The Damara Belt hosts major copper and polymetallic deposits in Namibia, including sediment-hosted copper and higher-grade carbonate-replacement systems. Kihabe provides Talonx with approximately 1,000km² of exploration ground within Botswana's substantially underexplored extension of this geological system.

"Historical drilling has already demonstrated copper mineralisation at Kihabe, while the existing Kihabe and Nxuu zinc-lead-silver deposits establish the base-metal fertility of the project's sedimentary succession. These findings provide a strong foundation for investigating the wider discovery potential beyond the known deposits.

"Historical drilling has already demonstrated copper mineralisation at Kihabe, while the established Kihabe and Nxuu deposits demonstrate the base-metal fertility of the belt. With extensive areas beyond these deposits still inadequately tested, we see significant opportunity for new copper and base-metal discoveries.

"Our focus is on defining drill targets along favourable sedimentary horizons and within structurally prepared carbonate rocks, including settings with potential for higher-grade replacement

mineralisation. Geological mapping, surface geochemistry and evaluation of historical drilling will guide target definition across the wider Project."

Regional Geological Setting

The Kihabe Project lies within the Aha Hills belt in Botswana's underexplored northeastern extension of the Damara Belt. In neighbouring Namibia, this orogenic belt includes the highly endowed Otavi mineral province and the adjoining Kaoko Belt, which together contain a range of copper and polymetallic deposits and exploration projects.

- **Tschudi:** sediment-hosted copper mineralisation occurring principally within sandstone and associated sedimentary units.
- **Tsumeb:** copper-lead-zinc mineralisation within a pipe-like structure containing breccias and sedimentary infill within the Otavi carbonate succession.
- **Kombat:** copper-lead-silver mineralisation associated with carbonate replacement, fractures and breccias within dolomite, with important stratigraphic and structural controls.

The region also contains the high-grade Berg Aukas zinc-lead-vanadium deposit. These deposits demonstrate the capacity of the regional sedimentary and carbonate sequences to host significant copper and base-metal deposits.

Midas Minerals' high-grade T13 copper-silver deposit in the Damara Belt and Kaoko Metals' sediment-hosted Chalkos project in the Kaoko Belt highlight the broader orogen's copper endowment and continuing exploration potential.

Much of Botswana's northeastern extension of the Damara Belt is concealed beneath Kalahari cover. Within the Kihabe Project, historical exploration concentrated around selected anomalies and the known deposits, leaving extensive areas untested. An approximately 20km northeast-trending zinc-lead geochemical corridor highlights the district-scale exploration opportunity. Across this corridor and Talonx's wider Project, the exploration potential includes sediment-hosted copper mineralisation and structurally controlled copper and base-metal mineralisation within carbonate units, where replacement processes may have concentrated metals into higher-grade zones, veins, breccias and shoots.

Historical Copper Mineralisation at Kihabe

Historical drilling provides direct evidence of copper mineralisation within the Kihabe Project.
Copper-bearing intersections occur across an approximately 800m strike extent in the northeastern sector of the Kihabe deposit. Copper occurs in association with the broader polymetallic mineralisation. Selected historical intersections include:

- **KIH011:** 7m at 1.04% Cu from 71m.
- **KDD140:** 6.5m at 0.67% Cu from 91m.
- **KRC052:** 18m at 0.43% Cu from 122m, including:
  - 2m at 0.75% Cu from 125m; and
  - 3m at 0.76% Cu from 130m.
- **KDD114:** 11m at 0.37% Cu from 106m, including 1m at 1.44% Cu from 116m; and 10m at 0.43% Cu from 118m, including 1m at 1.22% Cu from 125m.
- **KRC076:** 20m at 0.28% Cu from 17m, including 2m at 0.71% Cu from 23m.

Copper was not included in the reported 2022 Mineral Resource estimates and represents additional upside beyond the reported zinc-lead-silver resource.

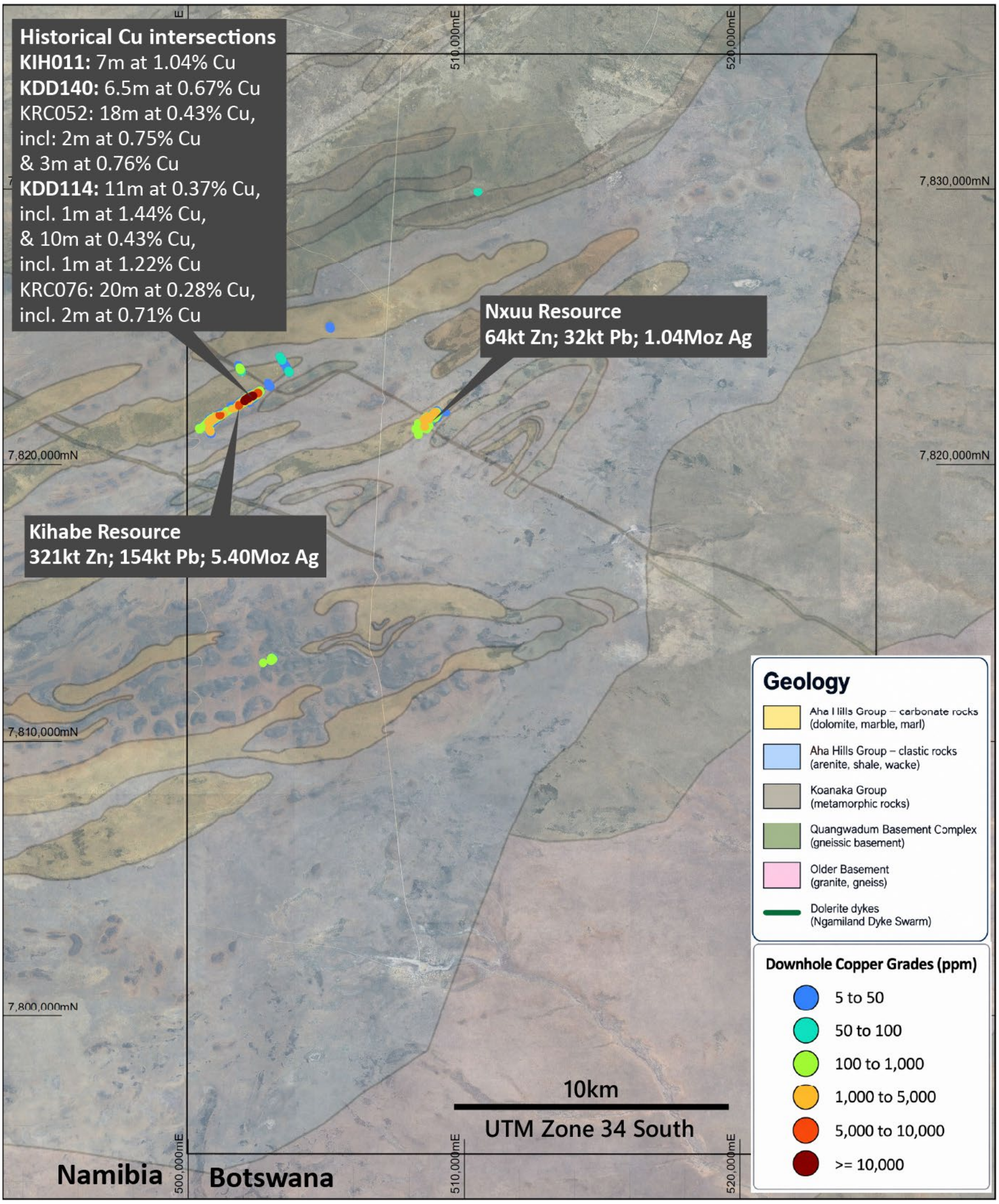

Figure 2. Interpreted geology and historical copper drilling results, highlighting prospective sedimentary and carbonate units beyond the known deposits.

Copper and Base-Metal Exploration Potential

The Aha Hills succession contains arenite, quartz wacke and dolomite affected by folding and faulting associated with Damara deformation. Historical drilling has already demonstrated copper mineralisation at Kihabe, highlighting the opportunity for new copper discoveries across the Project's extensive, underexplored sedimentary and carbonate succession.

The exploration potential includes favourable sedimentary horizons for copper mineralisation and structurally prepared carbonate units for copper-bearing replacement zones, veins and breccias. These settings are of particular interest for their potential to concentrate mineralisation into discrete, higher-grade bodies.

Historical exploration concentrated primarily on the arenite and quartz-wacke-hosted zinc-lead mineralisation that defines Talonx's Kihabe and Nxuu deposits. Zinc-lead mineralisation identified within dolomite provides additional evidence of mineralising activity across different rock types within the succession. The wider, inadequately tested succession offers copper and base-metal discovery potential beyond the known deposits

The regional copper deposits support the potential for two broad copper exploration models:

- **Sediment-hosted copper:** mineralisation associated with favourable sedimentary horizons and changes in rock composition or chemistry that may have controlled copper deposition.
- **Carbonate-replacement and structurally controlled copper:** mineralisation within reactive dolomite units, fractures, breccias and structural intersections that may have provided pathways and sites for copper-bearing fluids.

The wider succession offers multiple opportunities for copper discoveries on Talonx's extensive landholding, from mineralisation along favourable sedimentary horizons to potentially higher-grade replacement bodies within structurally prepared dolomite.

Established Mineralisation Across the Project

Kihabe and Nxuu demonstrate that the project's sedimentary succession hosts substantial base-metal mineralisation.

The deposits contain previously reported combined Indicated and Inferred Mineral Resources of **27.0Mt**, containing approximately **385,000t zinc, 186,000t lead and 6.44Moz silver**. A summary is provided in Appendix 1.

Historical drilling at Kihabe returned broad zinc-lead-silver intersections, internal zones of substantially higher silver grade and copper mineralisation at several positions along an approximately 800m corridor in the north-eastern sector of the deposit.

Best Kihabe intersections include:

- **KDD143:** 102m at 2.43% Zn, 2.40% Pb and 11g/t Ag from 24m;
  - including 13m at 3.09% Zn, 4.60% Pb and 47g/t Ag from 52m.
- **KIH007:** 116m at 2.38% Zn, 1.48% Pb and 70g/t Ag from 17m;
  - including 12m at 3.14% Zn, 1.42% Pb and 288g/t Ag from 63m;
  - including 7m at 477g/t Ag from 63m; and
  - including 1m at 1,510g/t Ag from 65m.
- **KRC016:** 59m at 4.29% Zn, 0.66% Pb and 9g/t Ag from 44m.
- **KDD126:** 35m at 5.62% Zn, 0.61% Pb and 5g/t Ag from 39m; and a separate intersection of 8m at 0.47% Zn, 0.29% Pb and 232g/t Ag from 98m;

- including 1m at 1,192g/t Ag from 100m; and
- including 1m at 556g/t Ag from 101m.

The results demonstrate that Kihabe contains broad polymetallic mineralisation together with discrete high-grade silver zones.

Historical zinc-lead occurrences at Gossan and other prospects provide further evidence of mineralisation outside the existing resource areas. Regional geochemistry also outlines an interpreted zinc-lead anomalous corridor extending approximately 20km north-east of Kihabe along the Kihabala Trend.

Next Steps

Talonx has commenced a staged assessment focused on defining priority copper and base-metal drill targets across the Project's underexplored sedimentary and carbonate succession. The initial work program is focused on:

- Targeted rock-chip and conventional soil sampling to identify and delineate copper and associated base-metal anomalism beyond the known deposits.
- Geological mapping to identify favourable sedimentary horizons and structural settings with potential to host sediment-hosted copper and higher-grade replacement mineralisation.
- Targeted geophysics to investigate prospective positions beneath Kalahari cover
- Integrating geochemical results, geological mapping and historical drilling to define and rank priority targets for follow-up drilling.

The program is designed to advance exploration beyond the established resource areas and test the wider copper and base-metal discovery potential of the Kihabe Project.

This announcement has been authorised for release by Dr Steve Lennon, Executive Chairman, on behalf of Talonx Resources Ltd.

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Competent Person Statement

The information in this document that relates to Exploration Results is based on information compiled and reviewed by Mr. Gregor Bennett, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and an employee of the Company. Mr. Bennett 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 Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

References

1. Weatherly Mining Namibia, Tschudi Copper Mine Technical Report, November 2016, sections 6.2–6.3. Source
2. Maiden and Hughes, geological comparison of the Mount Isa and Tsumeb deposits, Communications of the Geological Survey of Namibia 12 (2000), pp. 191–202. Source
3. Pirajno et al., sulphur-isotope study of mineral deposits in the Damara Orogen, Communications of the Geological Survey of Namibia 8 (1992/93), pp. 87–104; Kombat and Tsumeb descriptions. Source
4. Mount Burgess Mining N.L., Kihabe Polymetallic Deposit Botswana — Copper Grades Not Currently Included in the Mineral Resource Estimate, ASX announcement, 9 March 2021. Source
5. Mount Burgess Mining N.L., Copper Grades with Zn/Pb/Ag/Ge/V/V_2O_5 — Kihabe Deposit, ASX announcement, 13 May 2021.
6. Mount Burgess Mining N.L., “Kihabe Polymetallic Zn/Pb/Ag/V_2O_5 Deposit Mineral Resource Estimate Compliant with the 2012 JORC Code”, ASX announcement, 10 August 2022.
7. Mount Burgess Mining N.L., “Initial Nxuu Polymetallic Zn/Pb/Ag/V_2O_5/Ge/Ga Deposit Mineral Resource Estimate Compliant with the 2012 JORC Code”, ASX announcement, 3 November 2022.
8. Midas Minerals Ltd, Otavi Copper Project, company project page, accessed 7 September 2026. Source
9. Kaoko Metals Ltd, Prospectus lodged 23 February 2026, Independent Technical Report; and Projects Overview, accessed 7 September 2026. Source
10. Mount Burgess Mining N.L., “Revised Announcement Incorporating LR 5.8.1 Requirements in Main Text – Nxuu and Kihabe Polymetallic Mineral Resource Estimates”, ASX announcement, 13 April 2023.

Previously Reported Information

The Mineral Resource estimates and previously reported Exploration Results referred to in this announcement were first or most recently reported in the Mount Burgess Mining N.L. ASX announcements listed in the References section. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. In relation to the Mineral Resource estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward-Looking Statements

This announcement may contain forward-looking statements, including statements regarding the Company’s planned exploration activities, drilling programs, resource evaluation work and the potential of the Kihabe Project.

These statements are based on the Company’s current expectations and assumptions as at the date of this announcement and are subject to risks, uncertainties and other factors, many of which are beyond the Company’s control. Actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements.

The Company has no obligation to update these forward-looking statements, except as required by law.

Appendix 1: Mineral Resource Summary

Previously reported Kihabe and Nxuu Mineral Resources are summarised below for zinc, lead and silver. The estimates were reported at a 0.5% ZnEq cut-off. The combined tonnage and contained-metal figures are rounded sums of the individual estimates.

Deposit	Classification	Total (Mt)	Zn (%)	Pb (%)	Ag (g/t)	Contained Zn-Pb-Ag
Kihabe	11.7Mt Indicated; 9.3Mt Inferred	21.0	1.5	0.7	8.1	321kt Zn; 154kt Pb; 5.40Moz Ag
Nxuu	2.7Mt Indicated; 3.2Mt Inferred	6.0	1.1	0.5	5.4	64kt Zn; 32kt Pb; 1.04Moz Ag
Combined	Indicated and Inferred	27.0	1.41	0.66	7.5	385kt Zn; 186kt Pb; 6.44Moz Ag

APPENDIX 2: Historical Results

Table 1 - Material drill-hole collar information

Coordinates are WGS84 UTM Zone 34 South. EOH is total hole depth.

Hole	Prospect	Type	Easting	Northing	RL (m)	Dip	Azimuth	EOH (m)
KDD143	Kihabe	DD	502204	7822383	1182	-60	339	140.5
KIH007	Kihabe	RC	502205	7822387	1182	-60	339	142
KRC016	Kihabe	RC	500905	7821631	1188	-60	340	120
KDD126	Kihabe	DD	500884	7821667	1189	-78	159	132.4
KDD114	Kihabe	DD	502085	7822386	1183	-90	0	168.8
KIH011	Kihabe	RC	502304	7822543	1162	-60	159	140
KDD140	Kihabe	DD	502033	7822386	1184	-60	159	134.2
KRC052	Kihabe	RC	502048	7822437	1183	-60	159	181
KRC076	Kihabe	RC	502339	7822543	1179	-60	159	103

Table 2 - Material downhole exploration results - Zn, Pb, Ag

Hole	From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Ag (g/t)
KDD143	24.0	126.0	102.0	2.43	2.40	11
KDD143	52.0	65.0	13.0	3.09	4.60	47
KIH007	17.0	133.0	116.0	2.38	1.48	70
KIH007	63.0	75.0	12.0	3.14	1.42	288
KIH007	63.0	70.0	7.0	-	-	477
KIH007	65.0	66.0	1.0	-	-	1,510
KRC016	44.0	103.0	59.0	4.29	0.66	9
KDD126	39.0	74.0	35.0	5.62	0.61	5
KDD126	98.0	106.0	8.0	0.47	0.29	232
KDD126	100.0	101.0	1.0	-	-	1,192
KDD126	101.0	102.0	1.0	-	-	556
KRC072	129.0	191.0	62.0	2.29	1.16	12
KRC072	129.0	141.0	12.0	3.49	2.39	33
KDD114	97.0	117.0	20.0	2.66	2.80	376
KDD114	97.0	104.0	7.0	-	-	984

Hole	From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Ag (g/t)
KDD114	97.0	98.0	1.0	-	-	4,076
KRC034	181.0	191.0	10.0	2.55	4.73	57

Table 3 - Material downhole exploration results - Cu

Hole	From (m)	To (m)	Interval (m)	Cu (%)
KIH011	71.0	78.0	7.0	1.04
KDD140	91.0	97.5	6.5	0.67
KRC052	122.0	140.0	18.0	0.43
KRC052	125.0	127.0	2.0	0.75
KRC052	130.0	133.0	3.0	0.76
KDD114	106.0	117.0	11.0	0.37
KDD114	116.0	117.0	1.0	1.44
KDD114	118.0	128.0	10.0	0.43
KDD114	125.0	126.0	1.0	1.22
KIH007	95.0	96.0	1.0	2.45
KIH007	135.0	138.0	3.0	0.43
KIH007	136.0	137.0	1.0	1.06
KRC076	17.0	37.0	20.0	0.28
KRC076	23.0	25.0	2.0	0.71
KRC076	42.0	47.0	5.0	0.31
KRC076	46.0	47.0	1.0	1.34

APPENDIX 3: JORC 2012 - 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.*	The announcement reports selected historical diamond and reverse-circulation (RC) drilling intersections from the Kihabe deposit. Zinc-lead-silver and copper results are presented in separate tables. No new drilling or laboratory assay results are reported. Historical diamond-core samples were generally collected over nominal 1m intervals adjusted to geological boundaries, with reported sample lengths generally ranging from 0.3m to 1.3m. Core was sawn longitudinally. Half-core sampling is described for later campaigns, with quarter-core sampling documented for some early PQ drilling. RC samples were generally collected over nominal 1m intervals at the cyclone and riffle split. Sampling and subsequent subsampling procedures varied between campaigns, as described below. Historical soil geochemistry, surface exploration and geological information informed the broader exploration interpretation. These activities are described under "Exploration done by other parties" and "Other substantive exploration data". The historical soil pXRF copper limitations are addressed under "Quality of assay data and laboratory tests".
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-*	The reported intersections comprise diamond drilling in holes KDD114, KDD126, KDD140 and KDD143, and RC drilling in holes KIH007, KIH011, KRC016, KRC034, KRC052, KRC072 and KRC076.

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	Historical Kihabe disclosures describe HQ triple-tube core generally used in oxidised material and NQ core in sulphide material. PQ core was used in some early diamond drilling. Core diameter and drilling configuration are not consistently recorded against every historical interval. Detailed RC hammer and bit specifications, and core-orientation methods, are not available for all reported holes. Downhole surveys were undertaken during Mount Burgess drilling campaigns.
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.*	Earlier Mount Burgess disclosures describe generally high sample recoveries and the use of triple-tube diamond drilling to assist core recovery. Those disclosures did not identify evidence of sample bias caused by preferential loss or gain of fine or coarse material. The August 2025 technical review found that quantitative RC recovery, sample moisture and contamination observations were not systematically recorded in the compiled database. A comprehensive assessment of the relationship between recovery and grade cannot therefore be made for all historical RC intervals. The absence of documented bias in earlier disclosures should not be interpreted as a quantitative demonstration that all historical samples were unbiased.
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.*	Mount Burgess diamond and RC holes were geologically logged in the field by geologists using Company templates. Qualitative logging included lithology, grain size, colour, alteration, mineralisation and structure; quantitative logging included vein percentage and selected specific-gravity measurements. Historical reports state that drill holes were logged for their full length and core was photographed. The surviving level of detail varies by campaign. Regional Gossan and Billiton records are less complete than the Kihabe resource drilling records. The review used available logs, geology and database records for interpretation.
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 core was generally sawn longitudinally, with half-core submitted for analysis and the remaining half retained. Some early PQ drilling used quarter-core samples. Samples were labelled by hole and interval and bagged for transport. RC samples were collected at nominal 1m intervals and riffle split. The March 2021 copper disclosure also describes trowel selection from stored RC sample bags for samples subsequently submitted to Intertek Genalysis. The applicable subsampling procedure is not consistently documented for every reported interval. Sample wetness was not systematically recorded. Intertek Genalysis preparation described in previous disclosures included crushing and pulverising a portion to approximately P80 75 microns. Preparation controls included equipment cleaning, quartz flushes, crusher duplicates, pulp duplicates and periodic particle-size checks. Field duplicates were used in Mount Burgess programs, although insertion frequency is not consistently documented by campaign. Incomplete historical records limit confirmation of sample representivity and sample-size suitability for every reported interval.
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.*	Historical Kihabe drilling assays and check assays were undertaken by Ongopolo Laboratories, SetPoint Laboratories and Intertek Genalysis. Analytical methods varied between campaigns and included laboratory XRF, ore-grade and four-acid digestions, and ICP-OES, ICP-MS or AAS finishes. Original method codes, detection limits and certificates are incomplete for parts of the database, preventing a uniform statement about digestion completeness for all historical assays. The 2021 copper disclosures describe Intertek Genalysis analysis using ICP-OES and ICP-MS methods, with ore-grade digestion and ICP-OES reported for RC samples. Previous Intertek disclosures describe standards, blanks and duplicates inserted at approximately one in 20 samples, with results reviewed by Mount Burgess. These procedures cannot be assumed to apply uniformly to every historical campaign. The historical soil pXRF copper dataset is not considered reliable for regional copper targeting. A 2025 review found that copper concentrations appeared below the instrument's effective detection limit, with predominantly random spatial distributions and gridded results dominated by noise. Although a weak local response was recognised, this does not establish the dataset's suitability for systematic copper exploration. The historical pXRF surveys cannot be relied upon to identify or exclude copper anomalies across the Project. The review also identified variable effective detection limits and grid-related response artefacts. Soil moisture and differences in sampling methodology were suggested as possible causes but were not established. Instrument settings and calibration information are insufficiently documented to demonstrate consistent analytical performance across the sampling grids.

Criteria	JORC Code explanation	Commentary
		The review nevertheless recognised useful zinc-lead anomalism. These applications are distinguished from the limitations affecting copper detection. Historical pXRF coverage should not be regarded as adequate testing of the Project's copper potential.
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.*	Prior Kihabe resource work checked selected original digital assay files against the database and reported close spatial and grade correlation from twin and nearby holes. Drill logs were validated by supervising geologists. The announcement's broad Zn-Pb-Ag composites were recalculated as length-weighted averages from the Company's compiled interval assay database. Below-detection silver values were assigned half the stated detection limit. For KDD143, the unassayed 42m to 43m interval was assigned zero for Zn, Pb and Ag across the 102m parent composite. No other missing interval occurs in the listed parent composites. The review identified gaps in original laboratory files, sample-method metadata and data provenance. No independent resampling of surface occurrences has been completed for this announcement.
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.*	Coordinates are reported in WGS84 UTM Zone 34 South. Mount Burgess drill collars were recorded by handheld GPS and many were subsequently surveyed by differential GPS in 2008. Later resource disclosures report DGPS collars and downhole single-shot magnetic surveys at approximately 25m intervals. Topographic control was derived from collar surveys over generally subdued terrain. Appendix 2 is extracted from the current compiled collar database. RL values are not recorded for several regional holes. Historical ASX releases also report local Kihabe grid coordinates, and some differences in local coordinates, dip or azimuth remain to be resolved against original logs before release. Gossan rock-chip coordinates are recorded in WGS84 Zone 34 South. BGS, Billiton and Mount Burgess surface datasets have been compiled into a common spatial database. Historical survey accuracy and coordinate conversion are variable and appropriate for regional target generation.
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.*	Kihabe resource drilling is generally arranged on sections approximately 50m or 100m apart, with holes commonly around 30m apart on section. The reported results are selected from this historical drilling and do not constitute a new systematic copper resource-definition program. Copper-bearing intersections occur across approximately 800m of strike in the northeastern sector of Kihabe. This describes the spatial distribution of historical intersections and does not establish continuous copper mineralisation between them. Selected drill intervals have been composited as described under "Data aggregation methods". Higher-grade included intervals are contained within their parent intervals and are not additional mineralised lengths. Historical regional soil coverage is described in Section 2.
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.*	Kihabe mineralisation is generally steeply dipping to subvertical. Historical drilling includes inclined and vertical holes, and some holes may not intersect mineralisation perpendicular to its local orientation. The selected holes include drilling at approximately −60°, a steeper inclined hole and a vertical hole. Local structural complexity means the relationship between downhole interval length and true mineralised width varies and is not established for the reported intersections. The geometry and controls of potential regional sediment-hosted and carbonate-replacement copper mineralisation remain to be established. Historical drilling directed primarily towards the known zinc-lead mineralisation cannot be assumed to provide unbiased tests of all prospective copper-bearing horizons or structural orientations. All reported intervals are downhole lengths; true widths are not known.
Sample security	• *The measures taken to ensure sample security.*	Mount Burgess drill samples were transported by Company personnel to the permanent field camp and stored before transport to Maun and onward by commercial courier to laboratories in southern Africa or Perth. Bags were labelled by hole and interval and grouped in larger labelled bags. Chain-of-custody and security records were not located for the early Billiton percussion and soil samples, the KG-series rock chips or all early Mount Burgess surface programs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Mount Burgess geologists reviewed logging and sampling during drilling programs. The 2022 Kihabe Mineral Resource work included database checks by Ashmore Advisory and selected cross-checking against original records. An independent 2025 review assessed the project-wide database, geochemistry, drilling, geology and regolith. It concluded that the database is adequate for the classifications previously assigned to the existing resources but identified material improvement requirements: incomplete primary assay files and method metadata, inconsistent elemental suites, uncertain pXRF methodology, historic QA/QC issues, incomplete collar provenance and the need to verify certain surface locations.

Section 2 - Reporting of Exploration Results

Criteria listed in Section 1 also apply to this section.

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 Kihabe Project is in north-west Botswana adjacent to Namibia and is covered by Prospecting Licence PL43/2016, approximately 1,000km2. The licence is held through Mount Burgess (Botswana) (Proprietary) Limited, a wholly owned subsidiary of Talonx Resources Limited. The licence is within communal or tribal grazing land. A two-year renewal to 31 December 2026 was granted on 19 December 2024.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Botswana Geological Survey undertook regional soil geochemical sampling around 1980–1982. Billiton subsequently followed regional anomalies using air-photo interpretation, geological mapping, infill soil sampling, trenching, limited induced-polarisation surveying and percussion drilling. Following acquisition of the Project in 2003, Mount Burgess completed RC and diamond drilling, conventional laboratory-assayed soil sampling, portable XRF soil surveys, surface rock-chip sampling, geological mapping and limited geophysical surveys. Talonx is the renamed parent company. The 2025 technical review assessed these historical datasets to interpret the geology, mineralisation and exploration potential of the Project. The present announcement reproduces selected historical Kihabe drilling intersections. Other historical exploration activities provide geological and exploration context; individual soil and surface rock-chip assay results are not reproduced.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Project covers part of the Neoproterozoic Aha Hills succession within Botswana's northeastern extension of the Damara Orogen. The succession includes arenite, quartz wacke, quartzite, arkose and dolomite affected by folding and faulting, with extensive areas concealed beneath Kalahari cover. Kihabe and Nxuu host zinc-lead-silver mineralisation principally within arenite, quartz wacke and related porous sedimentary units. The August 2025 review interpreted these deposits as most consistent with low-temperature Mississippi Valley Type mineralisation. This is a genetic interpretation rather than a newly demonstrated deposit classification. Historical drilling also intersected copper at Kihabe. Its detailed distribution, controls and relationship to the wider mineralising history require further investigation. Historical zinc-lead occurrences within dolomite elsewhere in the Project demonstrate mineralising activity in carbonate units but do not, by themselves, establish carbonate-hosted copper mineralisation. The copper exploration models considered in this announcement include sediment-hosted mineralisation along favourable stratigraphic horizons and structurally controlled carbonate-replacement mineralisation within reactive dolomite, fractures, breccias and structural intersections. Regional examples include sediment-hosted copper at Tschudi, pipe and breccia-hosted mineralisation at Tsumeb, carbonate-replacement and structurally controlled mineralisation at Kombat, Midas Minerals' T13 copper-silver deposit and Kaoko Metals' sediment-hosted Chalkos project in the adjoining Kaoko Belt. These regional examples inform exploration models; they do not establish equivalent mineralisation, grades, dimensions or economic potential at Kihabe. The regional copper models remain to be tested within the Project.
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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Appendix 2 lists the collar information for every drill hole in this announcement. Appendix 2 lists the material parent, included and separate intervals. Coordinates are WGS84 UTM Zone 34 South and EOH is end-of-hole depth. The collar database and some historical ASX tables contain differences in local coordinates, dip or azimuth for certain holes.

Criteria	JORC Code explanation	Commentary
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.*	Zn-Pb-Ag parent composites in the announcement are length-weighted averages of contiguous selected assay intervals. No top cuts were applied. The parent envelopes were selected to show broad mineralised intervals and were not generated using a Mineral Resource cut-off or a formal equivalent-grade threshold; internal low-grade material is included. Below-detection silver values were assigned half the reported detection limit. One metre from 42m to 43m in KDD143 is unassayed and was assigned zero for Zn, Pb and Ag in the 102m parent composite. This treatment produces the reported 102m at 2.43% Zn, 2.40% Pb and 11g/t Ag. Copper composites reproduce intervals previously reported in March and May 2021 and are consistent with a nominal 0.10% Cu lower cut-off, length weighting and no top cuts. Higher-grade included intervals are contained within the parent interval and are not additional. No metal-equivalent exploration results are reported in this announcement. The existing Mineral Resources retain their originally reported Zn-equivalent assumptions and are cross-referenced rather than recalculated.
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').*	All reported drilling intervals are downhole lengths; true widths are not known. Kihabe mineralisation is generally steeply dipping to subvertical. Local structural complexity and the range of historical drilling orientations mean that downhole lengths may differ materially from true mineralised widths. The geometry of copper mineralisation within individual reported intersections has not been sufficiently established to apply a consistent true-width conversion. The approximately 800m distribution of copper intersections describes their strike extent within the northeastern sector of Kihabe. It is not a mineralised width or demonstration of continuous copper mineralisation.
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.*	The regional location figure illustrates Kihabe's position relative to mineral deposits and exploration projects within the broader Damara Orogen. Tables 1–3 provide collar information and selected downhole results.
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.*	The results are selected historical intersections illustrating copper mineralisation, broad Zn-Pb-Ag mineralisation and local higher-grade intervals at Kihabe. They are not a complete record of drilling and should not be interpreted as representative average grades across the deposit or wider Project. The March and May 2021 copper announcements include lower-grade intervals as well as the selected results reproduced here. The selected intersections do not establish a continuous copper body across the approximately 800m strike extent. Higher-grade included intervals form part of their parent intersections and should not be counted separately. The reported lengths are downhole lengths, not true widths. The previously reported Kihabe and Nxuu Mineral Resources provide context for established zinc-lead-silver mineralisation. They do not establish a copper resource or representative copper grade. Some reported copper intersections occur within the Kihabe resource envelope; the broader exploration opportunities extend beyond the known deposits. The approximately 20km Kihabala feature is an interpreted zinc-lead geochemical corridor, not a demonstrated copper anomaly or continuous mineralised body. Historical soil pXRF copper limitations are disclosed in Section 1. Regional deposits and exploration projects provide geological context only and are not evidence that comparable deposits occur at Kihabe.
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.*	Historical soil surveys included Botswana Geological Survey sampling on a nominal 1km by 1km grid, Billiton infill sampling at Gossan on a nominal 100m by 50m pattern, and approximately 18,300 Mount Burgess pXRF readings, generally collected on 200m east-west by 50m north-south grids. Conventional laboratory-assayed soil datasets were also available. Sampling methods, analytical techniques and data quality varied between programs. The historical pXRF soil method is poorly documented, including whether samples were sieved or analysed in situ. Soil colour, soil characteristics and vegetation information recorded on field sheets are incompletely represented in the compiled database. The older conventional regional datasets also contain sampling or analytical-batch effects; statistical treatment using Z-scores assisted interpretation but does not remove all uncertainty. These datasets informed the interpretation of regional zinc-lead anomalism, including the approximately 20km Kihabala corridor, and the distribution of prospective geological units. Individual historical soil and rock-chip assay results are not reproduced in this announcement. The historical soil pXRF copper dataset is not considered reliable for regional copper targeting and is not evidence that copper potential has been adequately tested. Zinc-lead

Criteria	JORC Code explanation	Commentary
		and potassium-rubidium-strontium patterns retain qualitative targeting and geological-mapping value, subject to the limitations described in Section 1. Historical geophysics comprises limited induced-polarisation surveying at Kihabe and and regional aeromagnetic and gravity data. No new geophysical survey results are reported. Copper was not included in the reported 2022 Mineral Resource estimates. Its exclusion does not establish recoverable copper value or an additional economic resource. Further geological, assay and metallurgical evaluation would be required to assess any future inclusion. No new metallurgical, bulk-density, groundwater or geotechnical results are reported. Historical analytical suites and mineralogical information are incomplete, including limited sulphur data, constraining sulphide/nonsulphide characterisation and assessment of processing behaviour and potentially deleterious elements.
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.*	Talonx has commenced a staged assessment of copper and broader base-metal exploration opportunities across the Project's sedimentary and carbonate succession. Initial work is directed towards verification of historical records, targeted rock-chip and conventional soil sampling with laboratory analysis for copper and associated base metals, and geological mapping of favourable sedimentary horizons, carbonate units, folds, faults and replacement features. Targeted geophysical methods may be considered where appropriate to investigate prospective positions beneath cover or improve geological and structural interpretation. The results will be integrated with historical drilling and geological information to define and rank targets for follow-up drilling. Specific drilling locations, dimensions and timing remain subject to target definition, access, approvals and program design.