



ASX: **VAN**

TARGETING WORLD-CLASS **COPPER DISCOVERIES**

INVESTOR PRESENTATION | OCTOBER 2026



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The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of mineral resource estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Competent Person Statement

Mr Chris Blaser is General Manager – Exploration of Vantage Metals Ltd and is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Blaser has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Blaser has consented to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

The information in this announcement that relates to exploration results that relates to the TMT project in Argentina is extracted from ASX announcements listed below and compiled by Mr Chris Blaser.

- Significant High Grade Silver Zone Discovered – 18 March 2026
- Secures Strategic Ground Adjacent to Toro South – 13 March 2026
- Exploration Update – MT/IP Surveys Commence at Toro South – 11 November 2025
- Exploration Update – TMT Project – 3 July 2025
- TMT – Copper Mineralisation Confirmed At Tambo South – 4 June 2025
- Assay Results from Malambo Confirm Porphyry Style Target – 16 May 2024
- Assay Results from Toro Tenement Support Epithermal Targets – 29 April 2024
- TMT Project (Tambo South): Geological Mapping Confirms Prospectivity for a High Sulphidation / Porphyry System – 18 Mar 2024
- TMT Operational Update: Geological Mapping Supports the Porphyry Potential at Toro – 22 Jan 2024
- Amended TMT Fieldwork Update - 12 Dec 2023
- TMT EIA Approval – 1 Sept 2023
- TMT Project 2012 JORC Report verifies Zinc Mineralisation – 17 Jul 2023
- TMT Project Environmental Impact Assessments Lodged – 8 Jun 2023
- Amended Announcement - Porphyry Prospectivity Confirmed with additional TMT targets Identified - 23 May 2023
- Porphyry Prospectivity Confirmed with Additional TMT Targets Identified – announced 18 May 2023
- TMT project acquired – announced 23 March 2023

Cautionary Statement: The intercepts from the 1996-1997 Sonoma Resource Development Argentina S.A. Diamond Drilling ("DD") and Reverse Circulation ("RC") drilling campaign are suitable for the reporting of 'Exploration Results' for mineral prospectivity, further exploration work would be needed to produce a 'Mineral Resource'.

The information in this announcement that relates to KCB Project is extracted from ASX announcements listed below and compiled by Mr Chris Blaser.

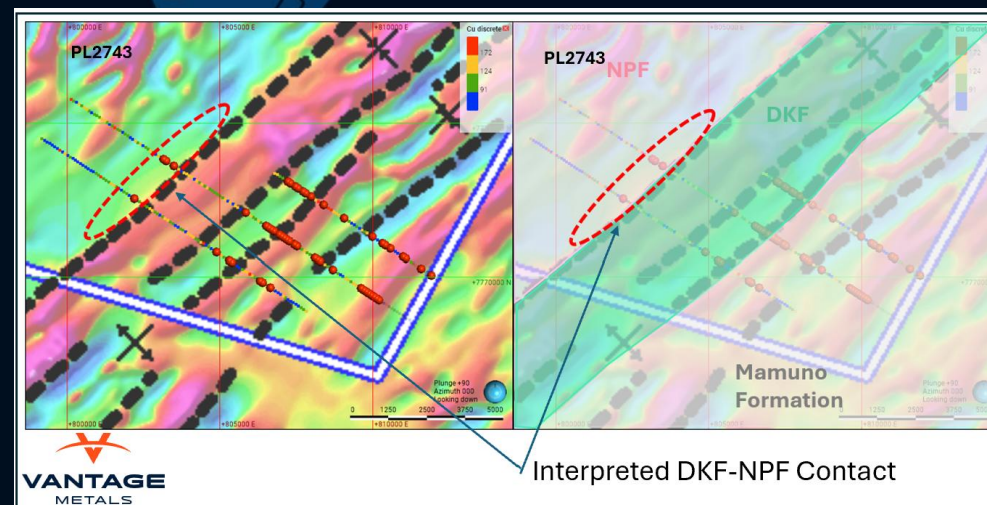
- Drilling Confirms Prospective Copper Contact at the KCP – 6 October 2026
- Geophysical Interpretation confirms geophysical targets at KCP – 23rd June 2026
- Kalahari Copper Project, Botswana >1,000 Km² Airborne EM Survey Targets Prospective D'kar Formation - 13 April 2026
- Commencing Drilling of Priority Copper Targets – Botswana – 10 July 2025
- Botswana Areas of Interest Identified – 25 March 2025
- Binding Agreement Executed to Acquire Kalahari Copper Project in Botswana - 12 September 2024

The announcements are available to view at www.vantagemetals.com.au and www.asx.com.au. The Company confirms that it is unaware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Botswana - Recent Highlights and Next Steps



- Successfully intersected the Geological target contact at the Kalahari Copper Project*
- Trace sulphides including chalcopyrite observed highlighting that there has been copper bearing fluids through the formation*
- Hard geological information can now be integrated back into the exploration model which will improve targeting even more
- Drilling to continue until at least the end of November at Chanoga (PL0773) and also at Makalamabedi (PL2743)



Company Projects Overview



ARGENTINA

Toro-Malambo-Tambo (TMT) Project

Located in the San Juan Province of Argentina, the project **spans over 320km²** and is located in an underexplored gap between **two world-class metallogenic belts**, the El Indio and Vicuna belts in the Central Andes.

These world-class metallogenic belts are rich in precious and base metals, including high-profile advanced copper-gold porphyry projects. Both the Chilean and Argentine sides of the border host large operating mines, which are being actively explored by large international mining companies. These include Josemaria (Lundin Mining Corp.), Filo del Sol (Filo Mining Corp.), Valeriano (ATEX Resources Inc.), and Veladero (Barrick-Shandong).

BOTSWANA

Kalahari Copper Belt (KC) Project

Located within the prolific Kalahari Copper Belt in northern Botswana.

Comprising fourteen exploration licenses **spanning 3,900km²** in the highly prospective geological region renowned for hosting several **world-class, sediment-hosted copper-silver deposits**. These include Sandfire's Motheo Copper Mine and MMG's Khoemacau Mine.



Kalahari Copper Project: Diamond Drilling Underway

Kalahari Copper Project (100% VAN)

Kalahari Copper Project (KCP) in Botswana - a region hosting significant copper-silver resources owned and operated by global players

Complete Reset

Refreshed exploration team with a successful track record in the discovery of copper deposits in the Central African Copper Belt (Brett, Hills, Catterall etc)

Poised to Deliver Significant Growth

Active exploration program imminent with detailed geophysics and drilling set to commence and run for 3-6 months – big opportunity for sedimentary copper exploration success



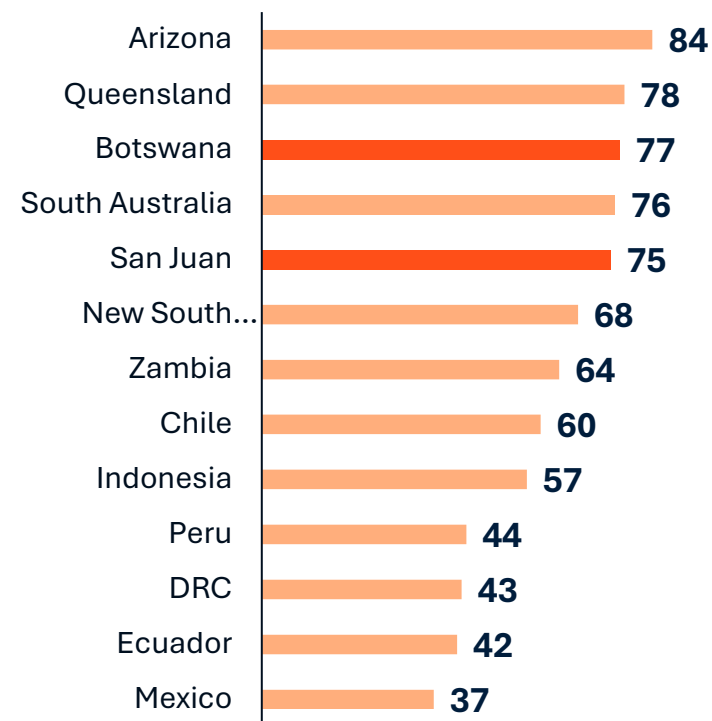
Botswana is the #1 Ranked Jurisdiction in Africa for Mining Investment

- **Politically Stable**
Longest uninterrupted democracy in Africa
- **Fiscal Strength**
A3 Moody's rating (highest in Africa)
- **Attractive Tax Framework**
22% company tax rate / 3-5% royalties
- **Access to Infrastructure**
72% grid connection (8th highest in Africa)
- **Prominent and Supported Mining Sector**
21.9% of GDP (single biggest contributor)
- **Attractive Permitting Timeline**
4-5 years from discovery to production

BOTSWANA

Kalahari Copper Belt
(KC) Project

Fraser Institute, Investment attractiveness index (2023) Major copper producing jurisdictions



'Survey of Mining Companies, 2023' – Fraser Institute Annual



Immediately Along Strike From World Class Resources



- ✓ Project located in the prolific **Kalahari Copper Belt** in Botswana
- ✓ Tenements covering **~3,900 km²** of land in prospective areas
- ✓ Targeting **sediment-hosted** copper deposits
- ✓ Tenements along strike of known **copper-silver mineralisation**



- AUD 22.1B Market Cap
- Consolidated Mineral Resources
 - 450Mt @ 1.5% Cu and 19g/t Ag



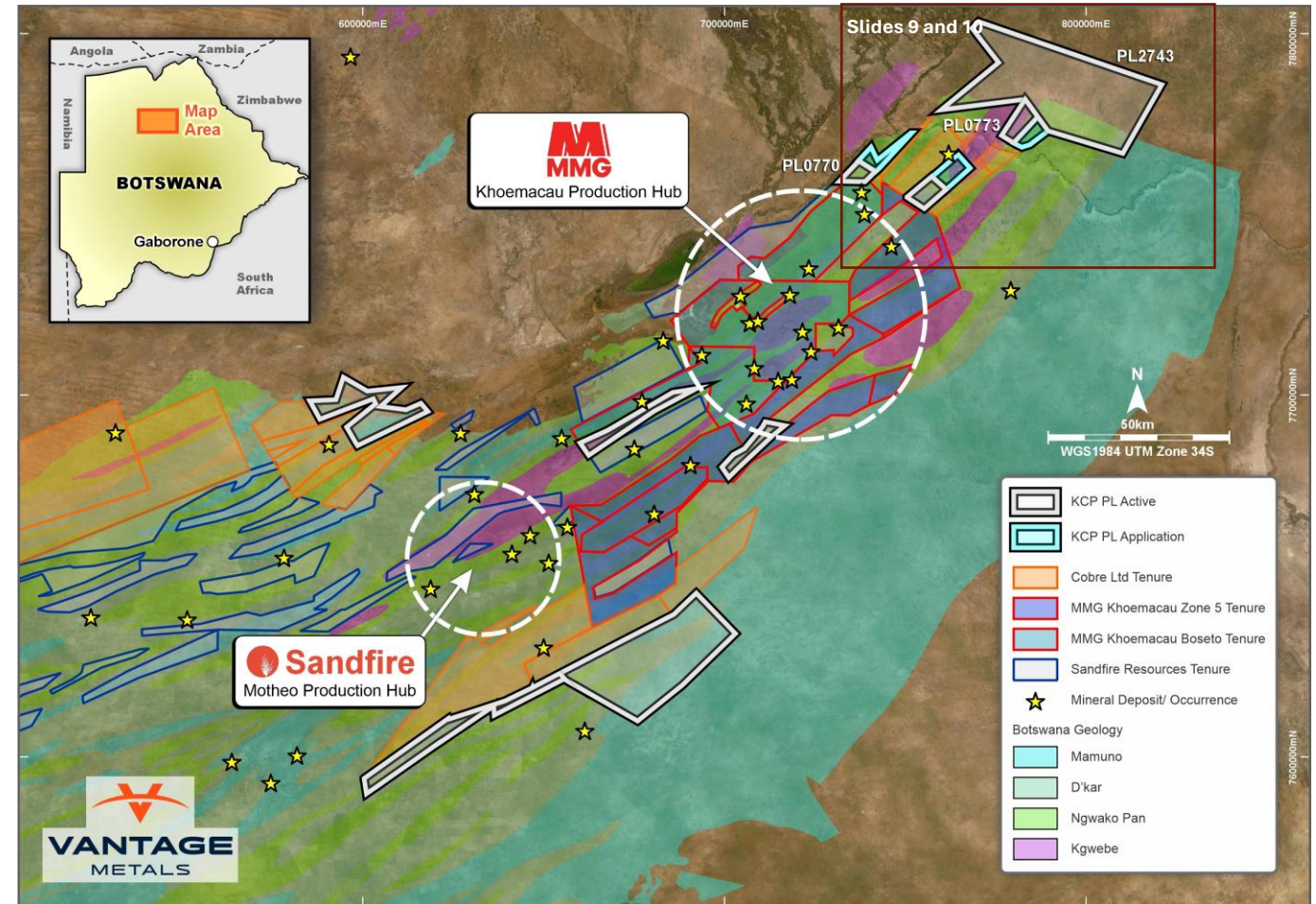
- AUD 9.0 B Market Cap
- Consolidated Mineral Resources
 - 64Mt @ 1% Cu and 13.8 g/t Ag

MMG: Market Cap: Based on market capitalisation of HK\$64.10B Retrieved 11 Feb 2026 from [Hong Kong Exchanges and Clearing Limited](#). Conversion to AUD12.5B based on exchange rate of 1 HKD ≈ 0.195 AUD

MMG: Mineral Resources: MMG Limited. (2024, December 3). [Mineral Resources and Ore Reserves Statement as at 30 June 2024 \[PDF\]](#). Hong Kong Exchanges and Clearing Limited. Retrieved August 29, 2025.

Sandfire: Market Cap: Australian Securities Exchange. (2025). Sandfire Resources Limited (ASX: SFR) – Company Information. Retrieved 11 February 2026, from [SFR share price and company information for ASX:SFR](#)

Sandfire: Sandfire Resources Limited. (2024, August 29). [Motheo Consolidated Mineral Resource and Ore Reserve Statement as at 30 June 2024 \[PDF\]](#). Retrieved August 29, 2025, from [Motheo Consolidated Mineral Resource and Ore Reserve.pdf](#)





Initial Focus Chanoga Prospect: Airborne Electromagnetic Survey (AEM) and Interpretation - Completed

- Locate carbonaceous marker horizon
- Develop drill targets in northern tenements PL2743, PL0773, PL0770 and PL0299



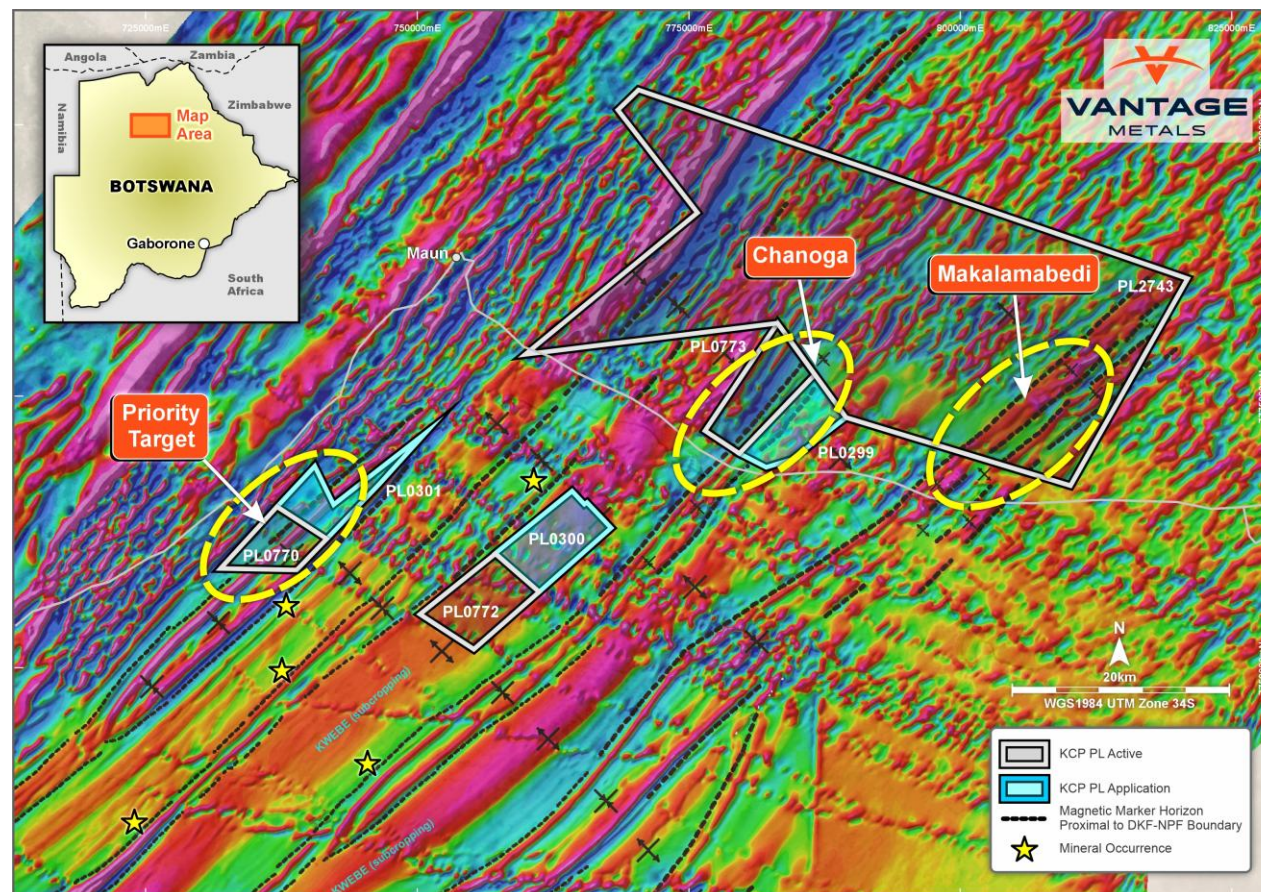
Step 02: Detailed Ionic Soil Sampling - Ongoing

- Tighter line spacing to better define subtle continuations of priority stratigraphy
- Provides first pass targeting



Step 03: Diamond Drilling - Underway

- Approximately 10,000m drilling program to test targets across multiple prospects identified in both geophysical interpretation and from soil geochemistry



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.



Initial Focus Chanoga Prospect: Airborne Electromagnetic Survey (AEM) and Interpretation - Completed

- Locate carbonaceous marker horizon
- Develop drill targets in northern tenements PL2743, PL0773, PL0770 and PL0299



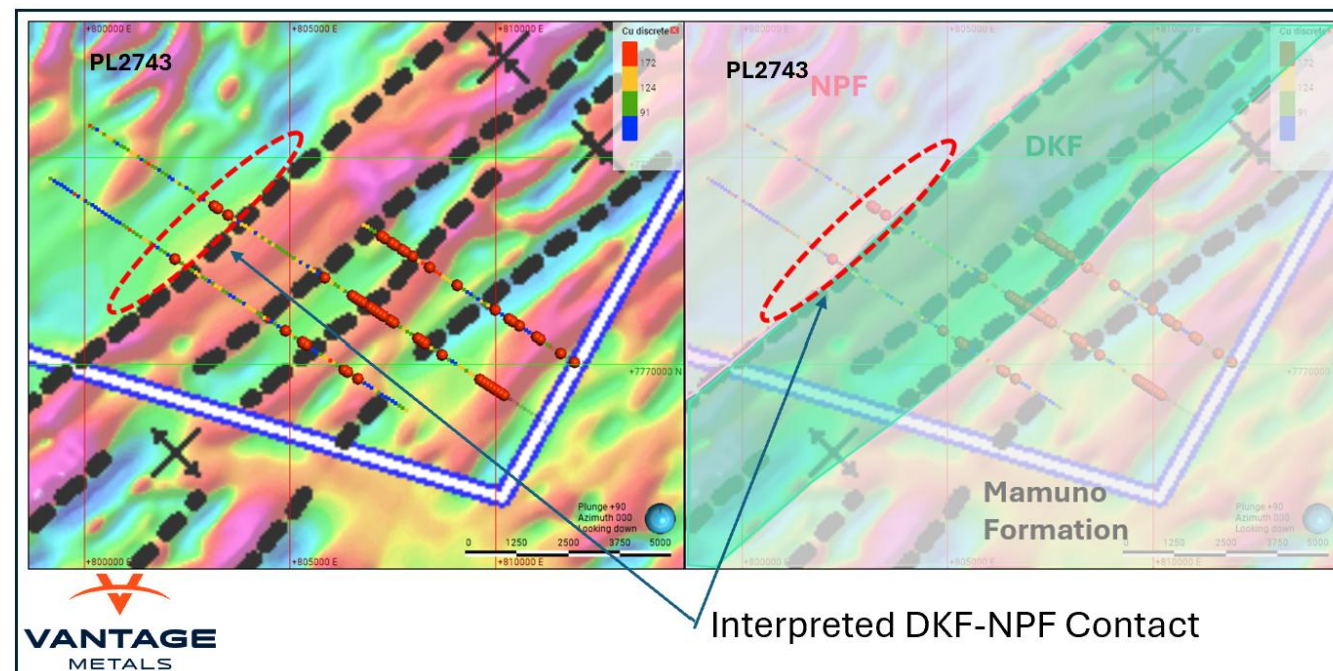
Step 02: Detailed Ionic Soil Sampling - Ongoing

- Tighter line spacing to better define subtle continuations of priority stratigraphy
- Provides first pass targeting



Step 03: Diamond Drilling - Underway

- Approximately 10,000m drilling program to test targets across multiple prospects identified in both geophysical interpretation and from soil geochemistry



Red dashed area highlighting a geochemical anomaly (red dots showing combined top quartile values for Cu and Ag, overlaying Cu values in ppb) coinciding with a high priority area from the geophysical interpretation of the Ngwako Pan – D'Kar contact (refer to ASX announcement dated 15 July 2026). Another anomalous area is observed at the D'Kar – Mamuno Formation contact, interpreted to be caused by faulting (not prospective).

Current Diamond Drilling Program



Initial Focus Chanoga Prospect: Airborne Electromagnetic Survey (AEM) and Interpretation - Completed

- Locate carbonaceous marker horizon
- Develop drill targets in northern tenements PL2743, PL0773, PL0770 and PL0299



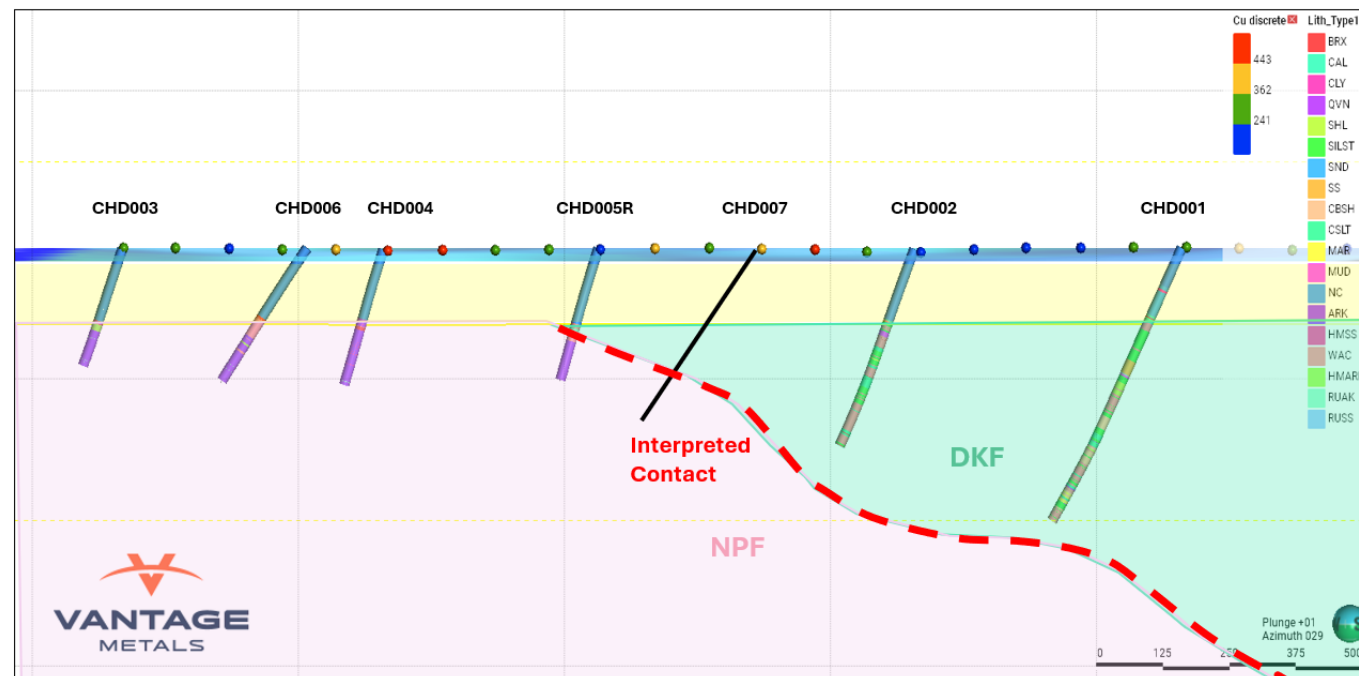
Step 02: Detailed Ionic Soil Sampling - Ongoing

- Tighter line spacing to better define subtle continuations of priority stratigraphy
- Provides first pass targeting



Step 03: Diamond Drilling – Chanoga

- Approximately 10,000m drilling program to test targets across multiple prospects identified in both geophysical interpretation and from soil geochemistry



Chanoga Prospect Cross Section - first fence of holes drilled across the D'Kar-Ngwako Pan contact position at the Kalahari Copper Project, Botswana. Note the red dashed line is the interpreted contact between the D'Kar formation (DKF, mostly siltstones) and the Ngwako Pan formation (NPF; mostly arkoses), underneath the Kalahari sand cover (shown in yellow).

TMT Project – On the Doorstep of Supergiants



A number of high priority targets remain to be tested at TMT. One strategy the Company is pursuing is to seek a partner for future efficient exploration in particular at Tambo

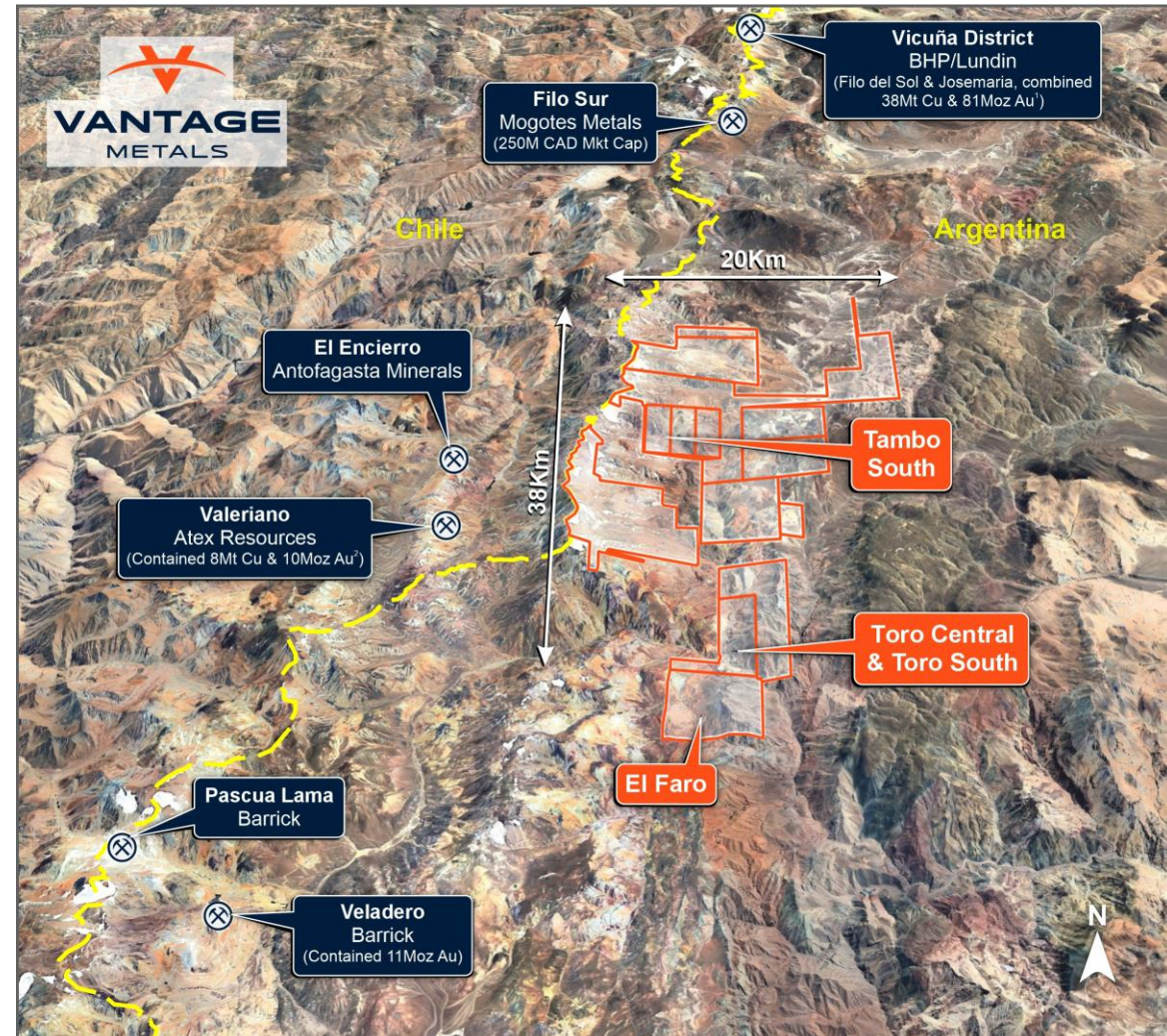
- Strategically located near world class copper and gold discoveries, including:
- Filo del Sol (Vicuna district 11.5 billion tonnes @ 0.33% Cu and 0.22 g/t Au¹) BHP and Lundin paid ~2 billion USD each to purchase Filo Mining in a 50/50 JV
- Atex Resources (Valeriano deposit 2.0 billion tonnes at 0.78% CuEq²)



- Priority Targets
- Toro Central and Tambo South
- Advanced 3D geochemical and geophysical data integration at Tambo South to redefine drill targeting
- New Tenement El Faro south of Toro South



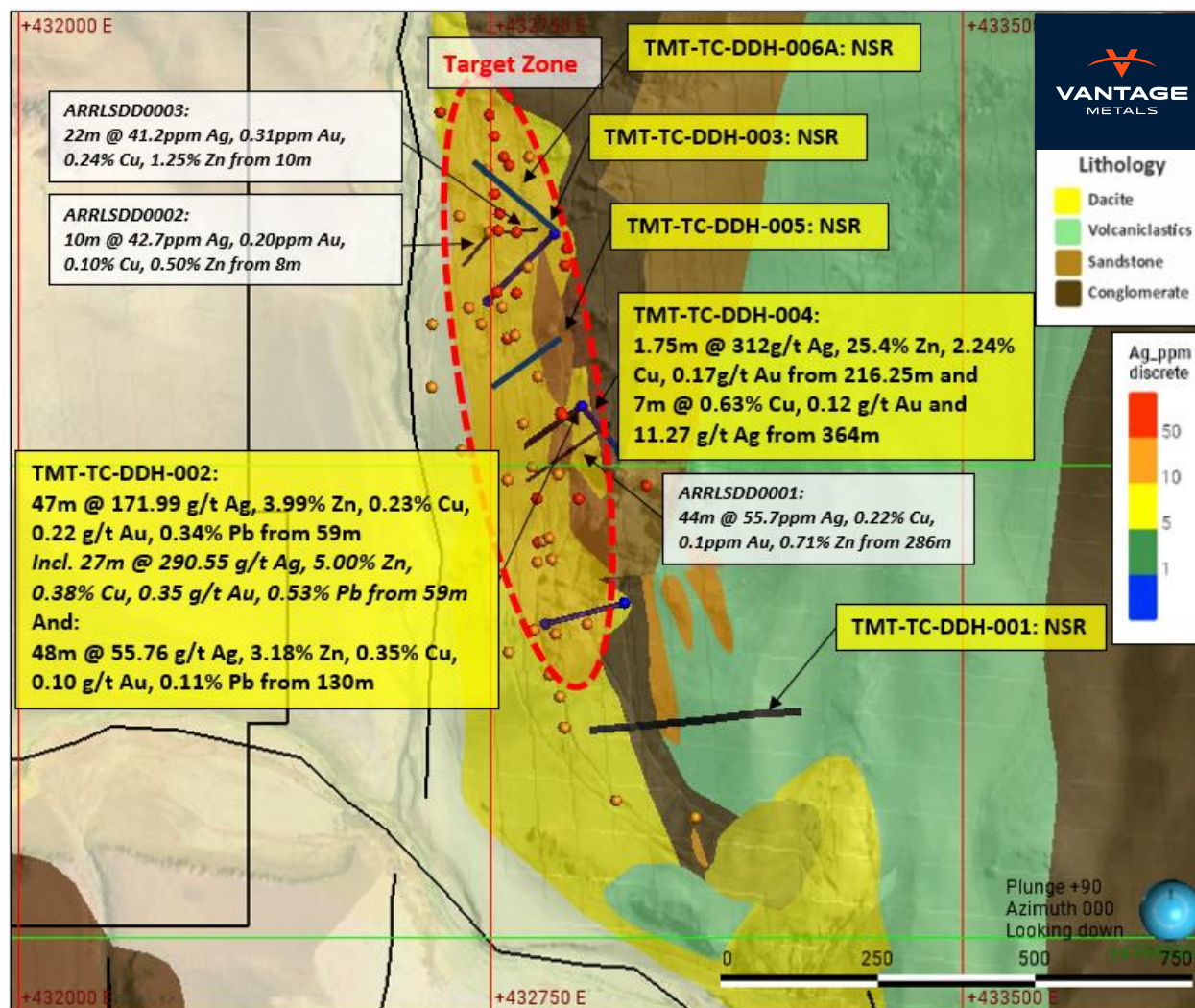
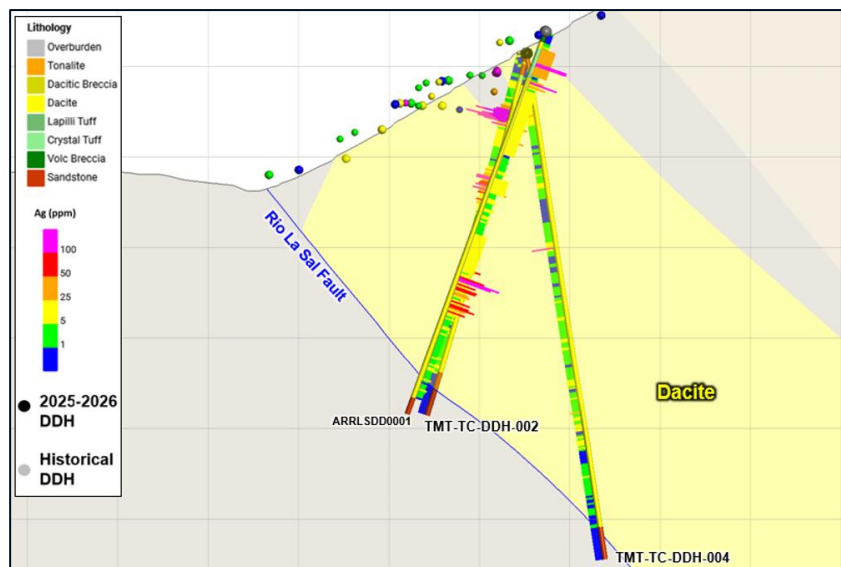
Sources: 1. <https://www.bhp.com/financial-results> (BHP FY2025 Results Presentation)
2. <https://www.atexresources.com/valeriano-project/resources/>



TMT Project – Toro Central Drilling



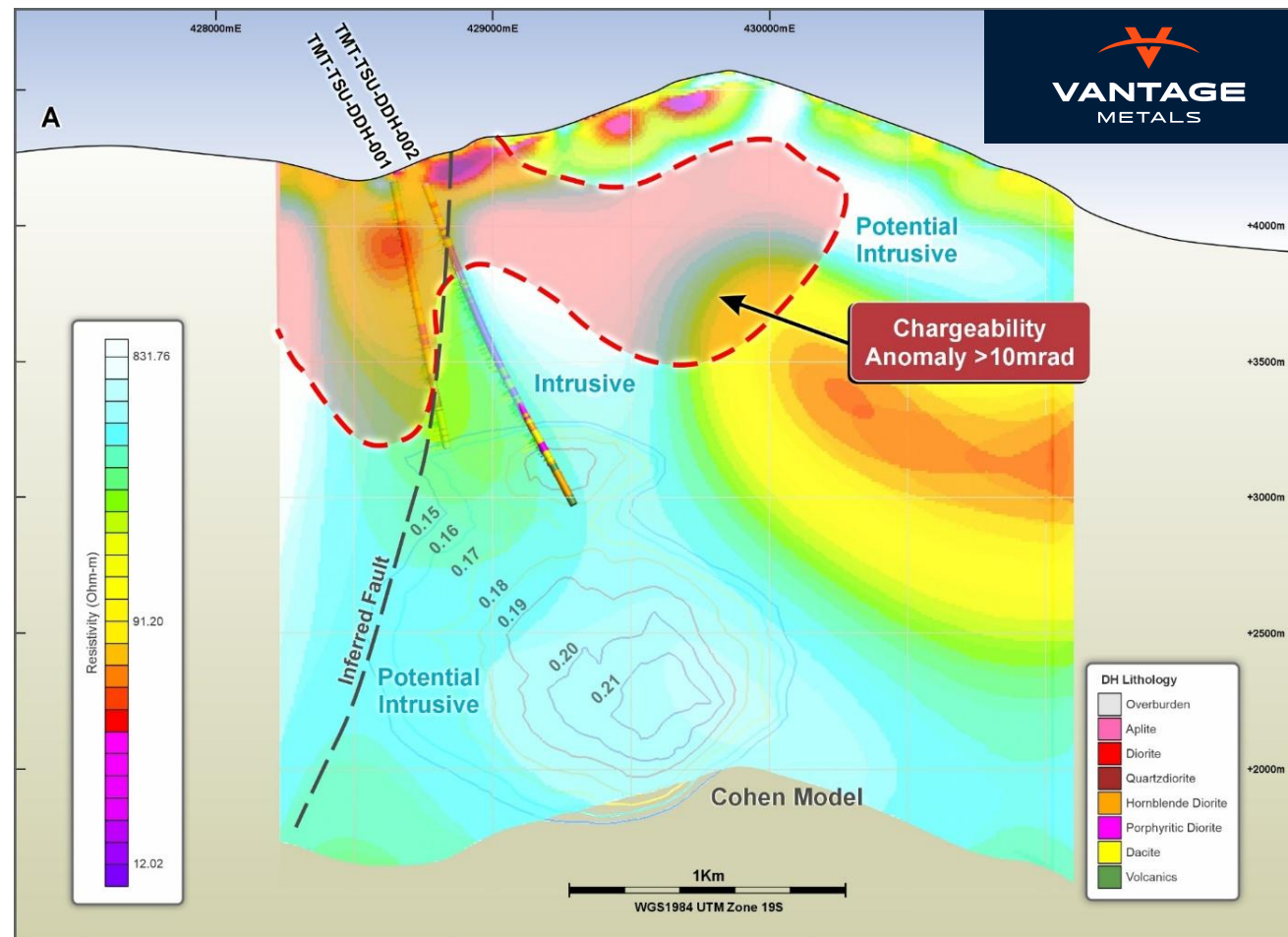
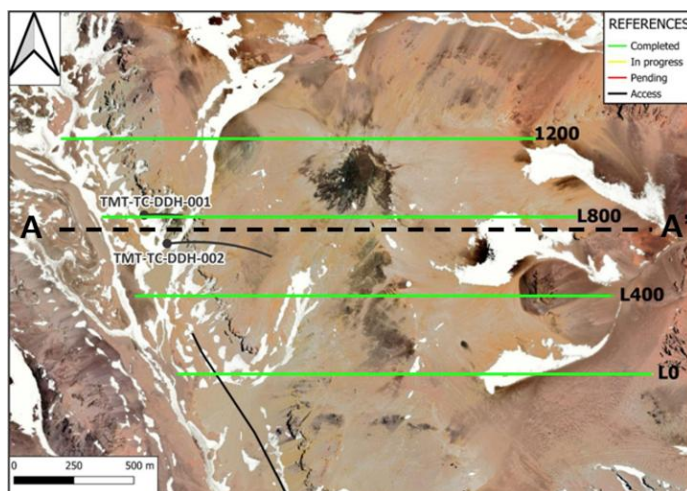
- 2025-2026 drilling intersected **47m @172g/t Ag (including 27m @291g/t Ag from 59m)** at Toro Central in TMTDDH002
- Additional intersection in the same hole returned **48m @56g/t Ag from 130m**, confirming continuity from an historical hole 60m to the south
- Follow up drilling has returned narrower intersections in the central zone in structurally challenging geology
- **Re-logging and reassessment ongoing**



TMT Project – Tambo South



- First pass drilling at Tambo South (2024-2025) intersected multiple copper mineralised intervals **400m @0.1% Cu**
- Mineralised zones at Tambo South remain open laterally and at depth
- New MT/IP survey results highlight further copper porphyry potential
- Field mapping and sampling completed to refine drill targets for the 2026/2027 season – **assessment ongoing**



Cross-section A-A' of the Tambo South Target looking north showing drill holes TMT-TS-DDH-001 and TMT-TS-DDH-002 from 2025 field season drilling, chargeability and resistivity anomalies from the recently completed MT/IP survey and geochemical anomaly. Note: The numbers on the iso surfaces represent probability scores (0.0-1.00) of the geochemical models at Tambo South matching with the reference metal-zoning models from Cohen (2011). Values over 0.15 are considered 'significant', with a maximum score of 1.00 which corresponds to a 100% match.

Source: Belararox Limited - ASX release dated 03 July 2025 and references therein

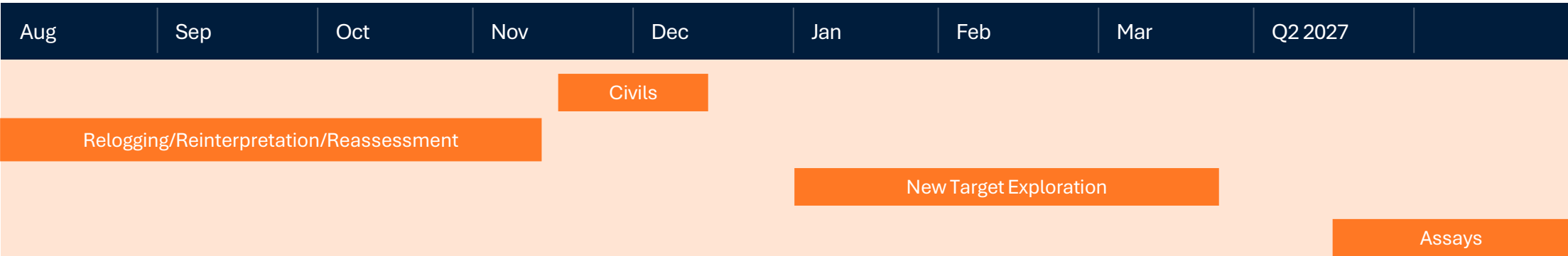
Near-Term Catalysts Across Both Projects Through 2026



KC Project - Botswana



TMT Project – Argentina



Corporate Overview



Low Market Cap, Robust Cash, Experienced Team with a proven track record

Capital Structure

With a market capitalisation value of circa **\$15.0 million** and significant short- and medium-term news flow from Botswana, BRX is highly leveraged to future exploration success

Share Price*

A\$0.030

Shares on Issue^

373,945,524

Market Cap^

\$11.2m

Cash as of 30 June 2026

\$2.46M**

Top 20 Shareholding

61%

Board of Directors

Mr. Neil Warburton
Non-Executive Chairman

Mr. Warburton has over 45 years of experience in senior corporate roles and operating large mining and contracting companies. He is a Fellow of the Australian Institute of Company Directors and a Member of the Australian Institute of Mining and Metallurgy. Currently, he is Non-Executive Chairman of Nimy Resources and a Director of Antipa Minerals and serves as a director on several private companies.

Mr. Chris Gale
Non-Executive Director

Mr. Gale has over 30 years of experience in senior executive roles, focusing on commercial and financial management. He founded Latin Resources Limited in 2008 and developed the Salinas Lithium Deposit in Brazil. Currently, he is the Non-Executive Chairman of Solis Minerals and Core Energy Minerals and served as Chairman of the Council on Australian Latin American Relations from 2012 to 2018.

Mr. John Traicos
Non-Executive Director

Mr. Traicos is a lawyer with over 30 years of experience in commercial and corporate affairs in Australia and Southern Africa. He has served as company secretary and commercial manager for various Australian resource companies and has worked on projects in Australia, Africa, and Indonesia.

Ms. Amanda Mueller
Non-Executive Director

Ms Mueller is a mining engineer and project-management specialist with global open-pit operations experience across gold and iron ore. Amanda serves as Director, Mining Investments & Project Development at Integra Capital and is responsible for leading technical due diligence and project evaluation, applying mining-engineering and project-management expertise across M&A, financing, and strategic-partnership opportunities across a critical-minerals portfolio. Prior to Integra Capital, Amanda served roles as Senior Mining Engineer at MACA Mining Ltd, and Mining Engineer at Vale

Management

Mr. Will Dix
Chief Executive Officer

Mr. Dix is a geologist with 30 years of experience in base metal, gold, and uranium exploration and mining. He has previously worked in Central and South America, Africa, and across Australia. He has extensive expertise in project and team management, as well as significant experience in capital raisings, mergers, acquisitions, and divestments.

Mr. Chris Blaser
General Manager Exploration

Mr. Blaser is a geologist with over 16 years of experience in global mineral exploration and project management, working across South America, Australia and multiple other international jurisdictions, including 10+ yrs with BHP (2 years in the Chilean Andes, Cu porphyries).

* 5 October 2026

**additional A\$1M in post July 10 EGM

Three Take Home Messages – what to remember

LOCATION

We are only exploring in Tier 1 Jurisdictions and are surrounded by Majors BHP, Barrick, MMG etc



DRILLING NOW - NEWS FLOW

Identified the contact – vectoring to Cu hotspots
More to come



COPPER

Demand Drivers (AI data centres etc),
Constrained supply – 30% shortfall by 2035¹



BloombergNEF, Aug 2025. Wood Mackenzie, Oct 2025. Wood Mackenzie, Oct 2025 / IEA / UNCTAD, 2025.
USGS Nov 2025 / White House Jul 2025.





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*This presentation has been authorised for
release by the Board of Directors.*

Copper: Structural Supply Deficit Meets Surging Multi-Sector Demand



Demand Drivers

- **AI data centres** forecast to consume an average of 400,000 tonnes of copper per year over the next decade, contributing to a projected 6 million-tonne global supply shortfall by 2035¹
- **Renewable energy** copper demand forecast to more than double, from 1.7 Mtpa today to 4.3 Mtpa by 2035²
- **Grid infrastructure** copper demand to reach 1.1 Mtpa by 2030, driven by renewables and AI buildout
- **EV market** penetration forecast to double from 22% to 44% by 2035, driving EV copper demand from 1.7 Mtpa to 4.3 Mtpa

Constrained Supply³

- Ore grades have declined ~40% since 1991
- New mines now take up to 25 years from discovery to production; **existing + planned mines fall 30% short of projected 2035 demand**
- **Requires 8+ Mtpa of new mine capacity** at a cost exceeding US\$210 billion - investment that is not materialising at the required pace

Geopolitics - The New Critical Mineral⁴

- **Copper formally added to the US Critical Minerals List** (USGS, Nov 2025), recognising supply chain disruption risk to national security
- **US imposed 50% tariff on copper imports (Jul 2025)**, signalling strategic urgency around domestic and allied-nation supply
- **China controls 45%+ of global refined copper output**, accelerating Western government drive for supply chain independence

1. BloombergNEF, Aug 2025. 2. Wood Mackenzie, Oct 2025.

3. Wood Mackenzie, Oct 2025 / IEA / UNCTAD, 2025. 4. USGS Nov 2025 / White House Jul 2025.

Global Copper Market: 2035 Projection

Million tonnes per annum (Mtpa)

Source: BloombergNEF (Aug. 2025);
Wood Mackenzie (Oct 2025); IEA



Demand Drivers:

6 Mt unmet shortfall

AI data centres

EVs & battery storage

Renewables & grid

Existing mines meet only
~70% of 2035 demand

New capacity needed
8+ Mtpa at US\$210B+