# HIGH GRADE ANTIMONY & GOLD CHANNEL SAMPLES AND TUNGSTEN IDENTIFIED AT ZOPKHITO

## Highlights

- **Channel samples collected during the current field season returned high grade Sb and Au with peak values of 16.9% and 4.62g/t respectively**
- **Channel samples taken from three designated locations to test variability within fresh and face samples of veins 6 and 28, for the purpose of developing the resource model**
- **A review of assays from 2014 channel sampling work has identified tungsten mineralisation up to 1.18%**
- **Multiple zones show tungsten anomalism, providing potential for valuable credits alongside the high grade antimony and gold at Zopkhito**

Krakatoa Resources Limited (**ASX: KTA**) ("**Krakatoa**" or "**the Company**") is pleased to provide an update on the recent exploration activities at the Zopkhito Antimony-Gold Project, located in Georgia, Caucasus region eastern Europe.

Results from check and variability channel sampling undertaken from adits 80, 117 and 24 for the testing of veins 6 and 28 have returned high grade antimony and gold. Highlight Sb and Au values from the main vein are as follows:

- Z26C-008 returned **16.9% Sb & 3.19g/t Au** (Face) and **16.35% Sb & 4.60g/t Au** (Fresh) over 0.50m (true width)
- Z26C-005 returned **7.48% Sb & 3.58g/t Au** (Face) and **6.22% Sb & 2.84g/t Au** (Fresh) over 0.95m (true width)
- Z26C-002 returned **3.51% Sb & 3.20g/t Au** (Face) and **6.99% Sb & 2.89g/t Au** (Fresh) over 1m (true width)

High grade Au was also recorded from samples in the footwall or hanging wall, with the highlights as follows:

- Z26C-009 returned **4.62g/t Au** (Face) and **4.50g/t Au** (Fresh) over 0.70m true width,
- Z26C-010 returned **4.01g/t Au** (Face) and **3.29g/t Au** (Fresh) over 0.87m true width,
- Z26C-013 returned **3.09g/t Au** (Face) and **3.08g/t Au** (Fresh) over 0.58m true width

Many of the footwall and hanging wall samples were stopped or limited in their coverage due to the adit wall length. Mineralisation is known to extend beyond these areas in places where higher grades were encountered.

# Channel Sampling

The purpose of the Company's channel sampling programme was to determine the variability and impact of possible oxidation of face samples by comparing each sample set (face and fresh) and previous channel sample assay data, required for the purpose of developing the resource model.

Sample locations were selected within areas previously sampled in 2014 and during the mid-1900's during the adit development by Soviet explorers. The site selection was taken on obtaining a variation of grades and where extensive historical assay data was available.

In total 54 channel samples were cut, sampled and assayed from 9 selected locations. Each sample station had the main vein, footwall and hanging wall sampled separately. The channels were cut twice with the initial sample cut 5cm deep into the adit face (face sample) and a secondary sample then cut 5cm deeper within the channel (fresh sample).

All samples were labelled and bagged then sent to ALS laboratory in Turkey for multi-elemental analysis. Assay results for selected elements are shown in Table 1.

The overview of the selected areas is shown in Figure 1. A 3-dimensional map of several sample locations can be seen in Figure 2 below.

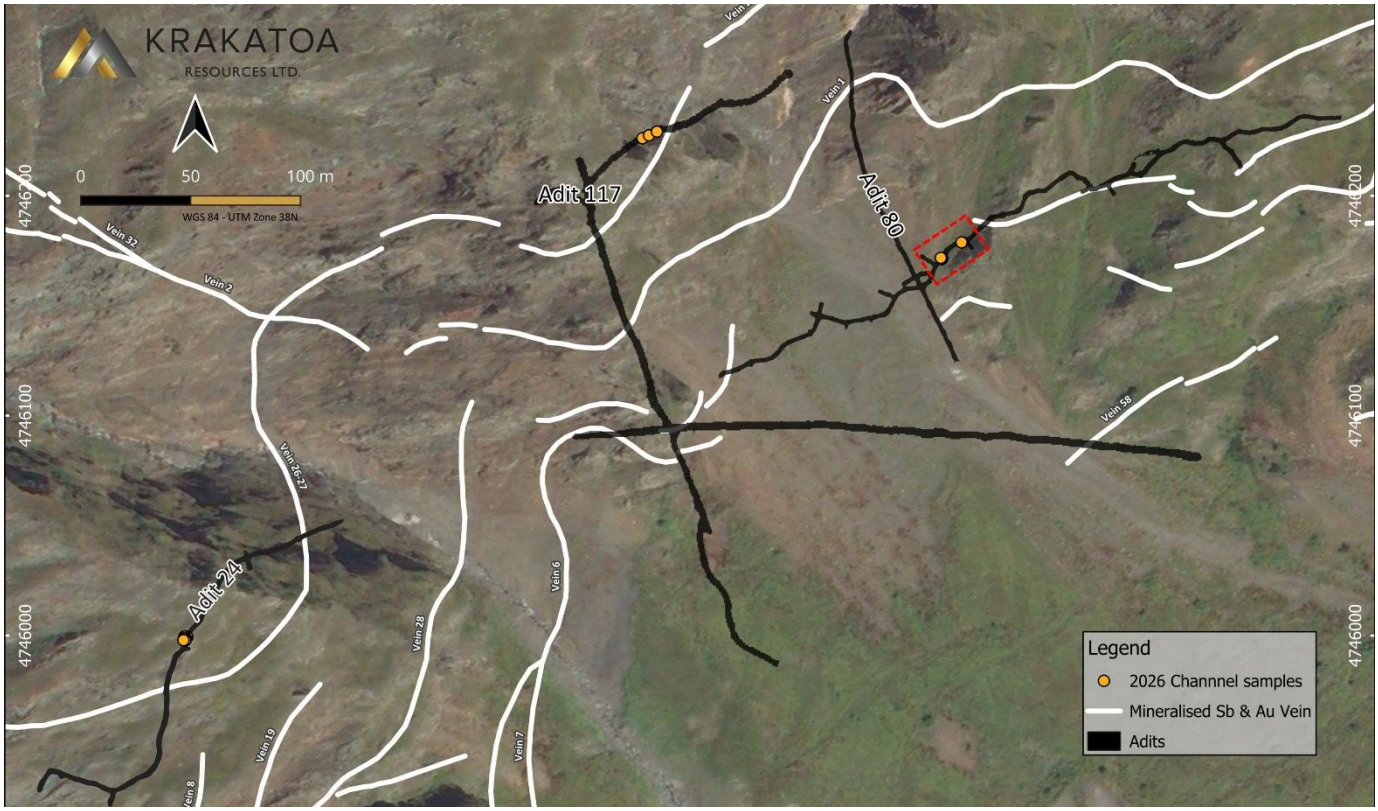



***Figure 1*** *– Map showing the location of the channel sample areas within the adits. Red rectangle shows position of Figure 2.*

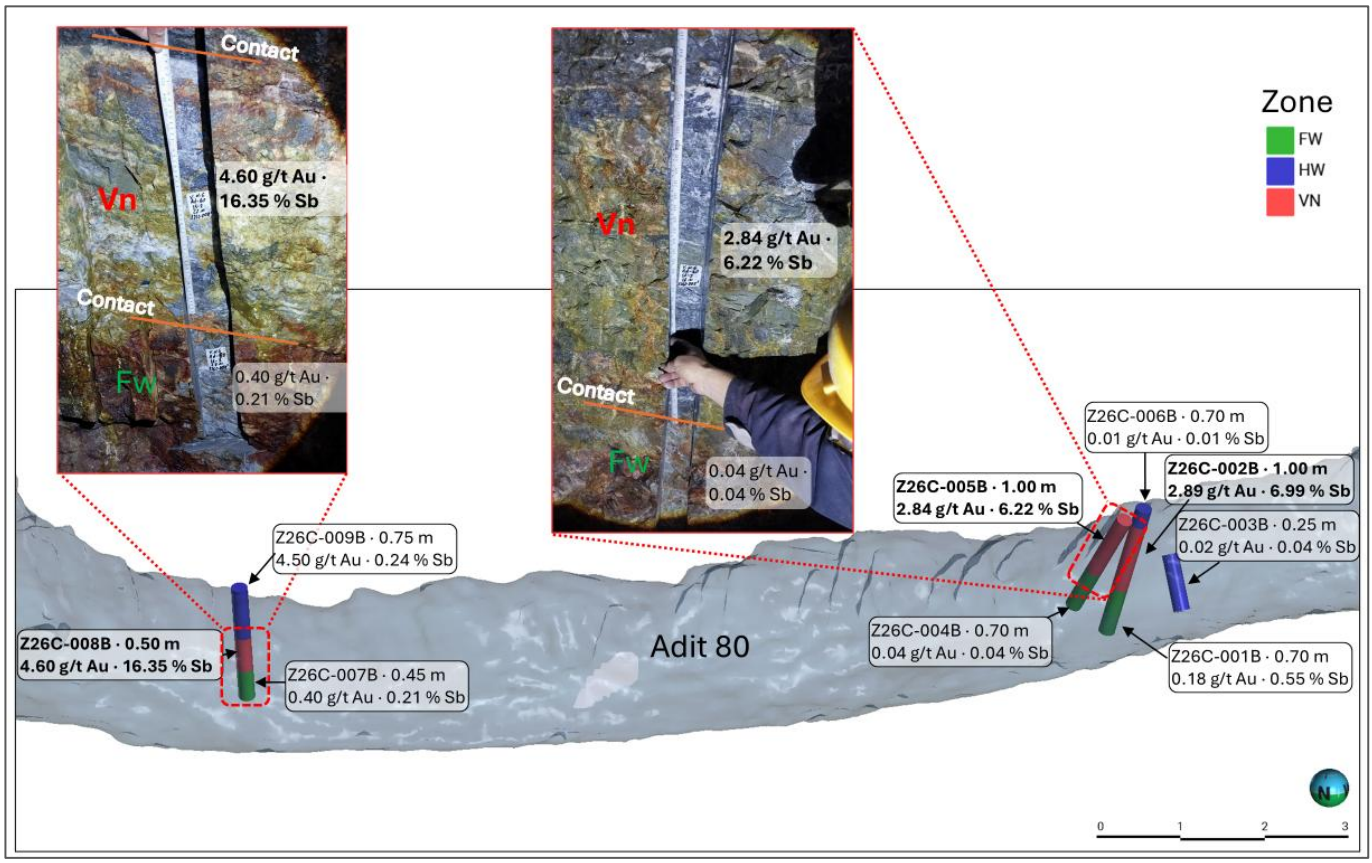



***Figure 2*** *A 3-Dimensional view of the sample locations within Adit 80, showing assays from the fresh section (abbreviated by the letter "B") and inserted photographs of the channels highlighting the sampled zones and resulting assays. Note FW=Footwall, HW=Hanging wall & VN=Main vein.*

## Tungsten Anomalism

Samples collected by JSC Caucasus Minerals ("CM") during the 2013 and 2014 field programmes comprised over 6000 channel samples from within the extensive adit network at Zopkhito. Of these samples, 6287 were sent for multi-elemental analysis, which included tungsten. A recent review of the data showed zones of elevated tungsten within the Zopkhito Sb-Au mineral system (Figure 3).

The peak value of 1.18% W was from sample 2372_V-54_A-9_2014; taken from Adit 9 within Vein 54. This sample was taken within the main mineralised quartz vein which also contained 5.2g/t Au and less than 0.005% Sb. Most of the elevated tungsten values occur within the quartz vein system, however several areas have shown elevated occurrences within the surrounding footwall/hanging wall.

Areas within Vein 54, Vein 52, Veins 26-27 and some areas of Vein 2 showed elevated tungsten from the 2014 programme. All values over 0.2% W are presented in Table 2. The average grade of the 2014 samples was 35ppm (0.035%) potentially producing valuable credits during processing.

Resampling of V54, along the elevated tungsten adit faces has been undertaken during the past week, with collected samples being sent to the laboratory for further analysis.

Tungsten is also known to occur outside the Zopkhito area, as noted by the historical Soviet era records identifying the Sagebi prospect as a W and Sb prospect. The Company has undertaken rock chip sampling within the newly identified area enriched in tungsten outside of Zopkhito's adits as part of its broader development strategy for Zopkhito. Samples have been sent to ALS laboratory for multi-element analysis and results will be reported when received.

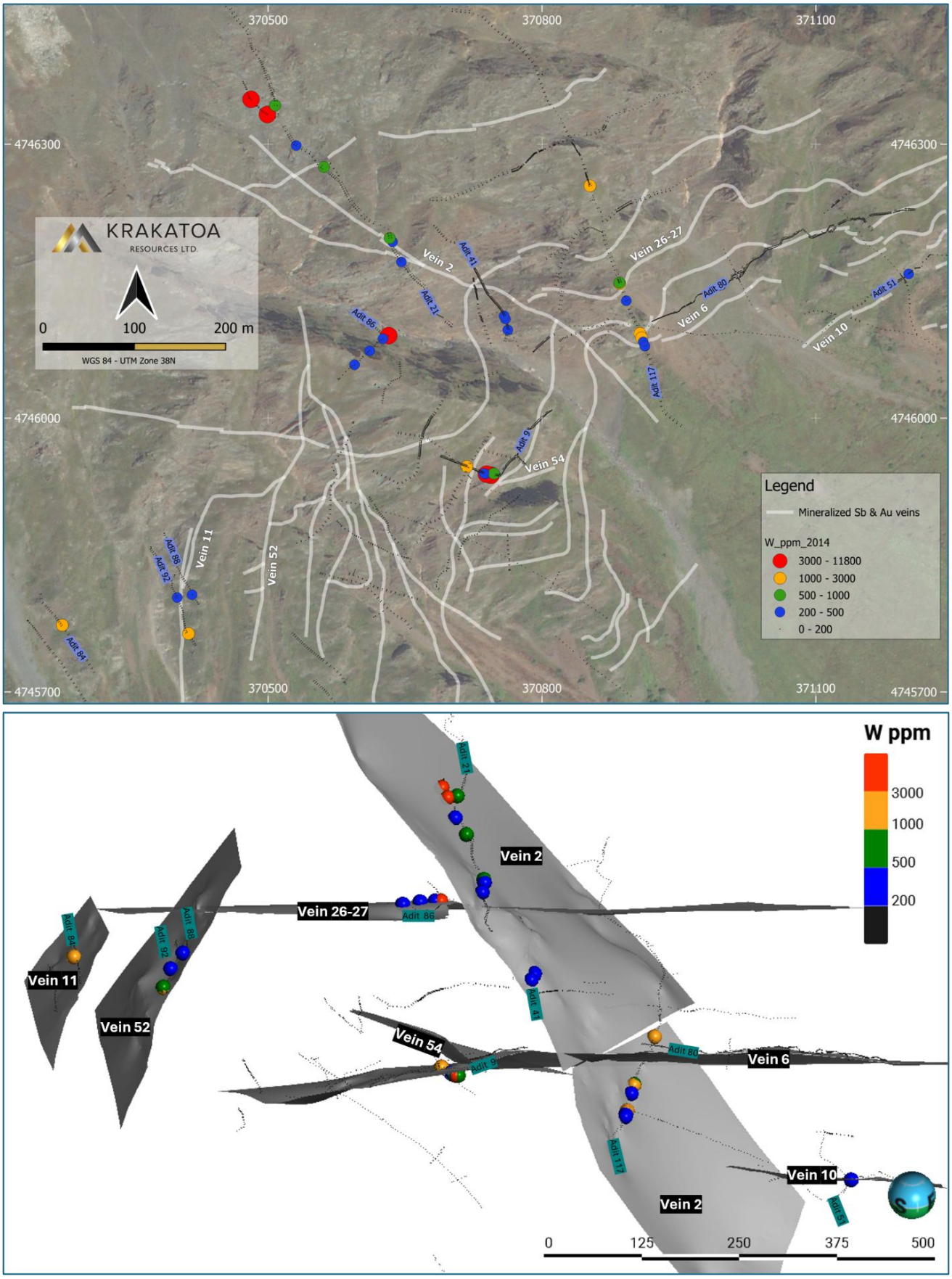



***Figure 3*** *Plot diagrams of the Tungsten (W) distribution over the sampled area, showing clusters around Vein 54, Vein 26-27 and zones within Vein 2. Top– plan view map. Bottom – 3D orthogonal view looking NW showing modelled veins.*

## BACKGROUND

The Zopkhito Antimony-Gold Project covers an area of 1,779 hectares and is held under an existing mining license valid until March 2042. Krakatoa holds an exclusive option to acquire up to 80% interest in the Zopkhito Antimony-Gold Project.

Zopkhito currently hosts a **Foreign Resource Estimate of 225Kt @ 11.6% Sb for a contained 26,000 tonnes of antimony and 7.1Mt @ 3.7g/t for 815,119oz of gold**[1]. The Project benefits from extensive historical exploration, including underground exploration adits and historical geochemical samples.

This announcement has been authorised for release by the Board.

– ENDS –

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[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.

***Table 1*** *Summary of selected elements from the channel sample assay results showing values for both the face and fresh sample.*

| Sample ID | Adit | Vein | Station (m) | Zone | Length (m) | True thickness (m) | Au (g/t) | | Sb (%) | | As (%) | | Fe (%) | | S (%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Face | Fresh | Face | Fresh | Face | Fresh | Face | Fresh | Face | Fresh |
| Z26C-001 | 80 | 6 | 15 | FW | 0.7 | 0.5 | 0.781 | 0.176 | 0.038 | 0.550 | 1.14 | 0.63 | 5.38 | 6.07 | 2.06 | 2.22 |
| Z26C-002 | 80 | 6 | 15 | VN | 1 | 1 | **3.200** | **2.890** | **3.51** | **6.99** | 3.90 | 3.66 | 3.93 | 3.68 | 3.23 | 3.75 |
| Z26C-003 | 80 | 6 | 15 | HW | 0.25 | 0.2 | 0.020 | 0.023 | 0.024 | 0.038 | 1.53 | 0.57 | 9.32 | 8.96 | 3.98 | 2.16 |
| Z26C-004 | 80 | 6 | 16 | FW | 0.7 | 0.4 | 0.318 | 0.044 | 0.126 | 0.045 | 0.84 | 0.23 | 4.58 | 5.65 | 1.60 | 0.94 |
| Z26C-005 | 80 | 6 | 16 | VN | 1 | 0.95 | **3.580** | **2.840** | **7.48** | **6.22** | 3.00 | 2.70 | 2.98 | 2.84 | 3.42 | 3.01 |
| Z26C-006 | 80 | 6 | 16 | HW | 0.7 | 0.5 | 0.012 | 0.011 | 0.019 | 0.014 | 0.37 | 0.32 | 7.01 | 6.26 | 1.70 | 1.42 |
| Z26C-007 | 80 | 6 | 27 | FW | 0.45 | 0.4 | 1.345 | 0.402 | 0.087 | 0.206 | 2.10 | 1.08 | 6.14 | 4.72 | 5.16 | 3.78 |
| Z26C-008 | 80 | 6 | 27 | VN | 0.5 | 0.5 | **3.190** | **4.600** | **16.9** | **16.35** | 0.43 | 0.38 | 3.00 | 2.98 | 5.57 | 5.46 |
| Z26C-009 | 80 | 6 | 27 | HW | 0.75 | 0.7 | **4.620** | **4.500** | 0.129 | 0.242 | 1.10 | 0.94 | 4.71 | 4.57 | 4.50 | 4.52 |
| Z26C-010 | 117 | 6 | 32 | FW | 1.23 | 0.87 | **4.010** | **3.290** | 0.041 | 0.059 | 1.35 | 1.15 | 5.78 | 5.54 | 1.51 | 1.56 |
| Z26C-011 | 117 | 6 | 32 | VN | 0.57 | 0.54 | **3.330** | **3.270** | 0.033 | 0.027 | 2.09 | 2.03 | 5.82 | 6.07 | 3.56 | 3.49 |
| Z26C-012 | 117 | 6 | 32 | HW | 0.45 | 0.44 | 0.028 | 0.061 | 0.010 | 0.005 | 0.03 | 0.13 | 4.34 | 3.92 | 1.14 | 1.34 |
| Z26C-013 | 117 | 6 | 35 | FW | 0.82 | 0.58 | **3.090** | **3.080** | 0.014 | 0.019 | 1.50 | 0.13 | 7.13 | 7.17 | 2.49 | 2.92 |
| Z26C-014 | 117 | 6 | 35 | VN | 0.6 | 0.54 | 1.880 | 1.785 | **1.855** | **3.18** | 2.11 | 2.16 | 5.38 | 5.07 | 4.57 | 4.49 |
| Z26C-015 | 117 | 6 | 35 | HW | 0.5 | 0.49 | 0.792 | 1.935 | 0.165 | 0.116 | 0.46 | 0.75 | 4.29 | 4.25 | 0.96 | 0.93 |
| Z26C-016 | 117 | 6 | 39 | FW | 0.5 | 0.21 | 0.090 | 0.232 | 0.023 | 0.029 | 0.26 | 0.36 | 4.34 | 4.08 | 1.98 | 2.29 |
| Z26C-017 | 117 | 6 | 39 | VN | 0.6 | 0.52 | 0.988 | 1.125 | **1.010** | 0.800 | 2.19 | 2.15 | 3.41 | 3.26 | 2.86 | 2.50 |
| Z26C-018 | 117 | 6 | 39 | HW | 1 | 0.98 | 0.018 | 0.015 | 0.006 | 0.007 | 0.01 | 0.02 | 4.49 | 4.40 | 1.96 | 1.92 |
| Z26C-019 | 24 | 28 | 94 | FW | 0.85 | 0.5 | 0.060 | 0.072 | 0.016 | 0.008 | 0.22 | 0.26 | 6.69 | 6.32 | 1.70 | 0.79 |
| Z26C-020 | 24 | 28 | 94 | VN | 0.3 | 0.25 | 1.310 | 1.160 | 0.190 | 0.025 | 1.86 | 1.45 | 4.29 | 2.67 | 4.06 | 2.04 |
| Z26C-021 | 24 | 28 | 94 | HW | 1.05 | 0.4 | 0.012 | 0.008 | 0.009 | 0.003 | 0.02 | 0.01 | 5.23 | 4.82 | 0.55 | 0.58 |
| Z26C-022 | 24 | 28 | 95 | FW | 0.95 | 0.7 | 0.018 | 0.019 | 0.012 | 0.008 | 0.12 | 0.11 | 6.99 | 7.70 | 1.40 | 2.11 |
| Z26C-023 | 24 | 28 | 95 | VN | 0.45 | 0.3 | **2.910** | 1.125 | 0.062 | 0.124 | 2.78 | 2.24 | 6.94 | 10.85 | 6.14 | 10.00 |
| Z26C-024 | 24 | 28 | 95 | HW | 1.15 | 0.5 | 0.009 | 0.008 | 0.004 | 0.003 | 0.01 | 0.01 | 5.48 | 5.03 | 0.58 | 0.41 |
| Z26C-025 | 24 | 28 | 96 | FW | 1 | 0.8 | 0.063 | 0.044 | 0.011 | 0.008 | 0.05 | 0.03 | 7.10 | 7.15 | 1.39 | 1.34 |
| Z26C-026 | 24 | 28 | 96 | VN | 0.45 | 0.3 | **2.970** | **2.860** | 0.401 | 0.206 | 1.60 | 1.95 | 5.89 | 6.48 | 5.19 | 5.42 |
| Z26C-027 | 24 | 28 | 96 | HW | 0.8 | 0.4 | 0.029 | 0.023 | 0.017 | 0.027 | 0.01 | 0.02 | 4.19 | 4.26 | 0.93 | 1.00 |

***TABLE 2** Summary of 2014 channel sample data with >200ppm W*

| Sample Number | Sample length | Rock type | As (%) | Sb (%) | Au (ppm) | Ca (%) | Fe (%) | Mn (ppm) | W (ppm) |
|---|---|---|---|---|---|---|---|---|---|
| 2356_V-54_A-9_2014 | 0.5 | Vn Qtz-Sb | 0.442 | 0.0025 | 4.58 | 5.3 | 4.82 | 870 | 3630 |
| 2362_V-54_A-9_2014 | 0.55 | Vn Qtz-Sb | 0.463 | 0.0025 | 3.27 | 3.8 | 3.3 | 620 | 230 |
| 2366_V-54_A-9_2014 | 0.5 | Vn Qtz-Sb | 0.343 | 0.0025 | 2.46 | 4 | 3.88 | 700 | 920 |
| 2369_V-54_A-9_2014 | 0.45 | Vn Qtz-Sb | 0.782 | 0.0025 | 2.23 | 3.4 | 4.07 | 640 | 430 |
| 2372_V-54_A-9_2014 | 0.5 | Vn Qtz-Sb | 0.308 | 0.0025 | 5.2 | 4.1 | 4.53 | 710 | 11800 |
| 2376_V-54_A-9_2014 | 0.4 | Vn Qtz-Sb | 0.213 | 0.006 | 1.81 | 2.8 | 3.23 | 580 | 380 |
| 2379_V-54_A-9_2014 | 0.15 | Vn Qtz-Sb | 0.538 | 0.0025 | 1.79 | 2.5 | 3.79 | 520 | 920 |
| 2382_V-54_A-9_2014 | 0.25 | Vn Qtz-Sb | 0.277 | 0.0025 | 1.4 | 2.8 | 3.74 | 830 | 330 |
| 2611_V-2_A-117_2014 | 0.2 | Vn Qtz-Sb | 4.67 | 0.335 | 3.15 | 3.2 | 9.64 | 1700 | 2400 |
| 2614_V-2_A-117_2014 | 0.2 | Vn Qtz-Sb | 3.1 | 0.057 | 4.98 | 5.3 | 7.1 | 3260 | 1980 |
| 2618_V-2_A-117_2014 | 0.25 | Vn Qtz-Sb | 2.22 | 0.053 | 4.8 | 4.8 | 6.5 | 3850 | 410 |
| 2621_V-2_A-117_2014 | 0.3 | Vn Qtz-Sb | 1.14 | 0.886 | 1.5 | 3.2 | 4.29 | 790 | 430 |
| 2664_V-2_A-117_2014 | 0.3 | Vn Qtz-Sb | 3.53 | 0.016 | 4.74 | 1.8 | 5.19 | 450 | 410 |
| 2678_V-2_A-117_2014 | 0.25 | Vn Qtz-Sb | 1.34 | 0.024 | 3.01 | 2 | 6.85 | 1000 | 1170 |
| 2681_V-2_A-117_2014 | 0.3 | Vn Qtz-Sb | 1.18 | 0.04 | 1.36 | 2.1 | 5.02 | 970 | 570 |
| 3396_V-54_A-9_2014 | 0.2 | Vn Qtz-Sb | 0.166 | 0.0025 | 0.22 | 3.4 | 5.22 | 700 | 1250 |
| 3993_V-2_A-41_2014 | 0.45 | Vn Qtz-Sb | 0.685 | 7.94 | 2.5 | 0.2 | 5.51 | 510 | 420 |
| 4532_V-10_A-51_2014 | 1 | NC | 1.61 | 0.026 | 2.1 | 2.1 | 6.03 | 2100 | 230 |
| 4901_V-2_A-117_2014 | 0.1 | Vn Qtz-Sb | 2.07 | 6.64 | 1.29 | 1.6 | 4.3 | 890 | 1350 |
| 6509_V-2_A-21_2014 | 0.15 | Vn Qtz-Sb | 1.67 | 0.009 | 9.58 | 3.6 | 3.13 | 630 | 3950 |
| 6535_V-2_A-21_2014 | 0.25 | Vn Qtz-Sb | 0.18 | 0.006 | 1.42 | 4 | 4.32 | 760 | 5800 |
| 6680_V-52_A-92_2014 | 0.2 | Vn Qtz-Sb | 1.88 | 8.45 | 4.35 | 0.1 | 2.87 | 110 | 690 |
| 6681_V-52_A-92_2014 | 1 | Slt | 1.8 | 0.456 | 0.85 | 0.2 | 3.9 | 360 | 1300 |
| 6749_V-52_A-92_2014 | 0.2 | Vn Qtz-Sb | 2.98 | 0.645 | 3.07 | 0.3 | 4.66 | 200 | 270 |
| 7033_V-2_A-41_2014 | 0.2 | Vn Qtz-Sb | 1.39 | 1.35 | 2.3 | 1.2 | 3.91 | 1210 | 300 |
| 7046_V-2_A-41_2014 | 0.2 | Vn Qtz-Sb | 4.74 | 2.66 | 2.68 | 0.5 | 8.25 | 1090 | 300 |
| 7495_V-2_A-21_2014 | 0.65 | Vn Qtz-Sb | 1.69 | 1.69 | 2.44 | 0.2 | 2.33 | 70 | 430 |
| 7530_V-2_A-21_2014 | 1 | Slt | 0.132 | 0.149 | 0.27 | 0.7 | 8.38 | 2470 | 370 |
| 7535_V-2_A-21_2014 | 0.35 | Vn Qtz-Sb | 0.868 | 5.73 | 2.23 | 0.5 | 3.07 | 330 | 560 |
| 8592_V-2_A-21_2014 | 1 | Slt | 0.175 | 0.501 | 0.77 | 1.1 | 4.33 | 580 | 800 |
| 8623_V-2_A-21_2014 | 0.35 | Vn Qtz-Sb | 0.862 | 1.49 | 4.54 | 2.6 | 3.19 | 640 | 210 |
| 8842_V-11_A-84_2014 | 0.25 | Vn Qtz-Sb | 2.68 | 0.261 | 0.47 | 0.6 | 4.93 | 340 | 1280 |
| 9257_V-26-27_A-86_2014 | 0.25 | Vn Qtz-Sb | 1.57 | 2.14 | 1 | 1.1 | 4.9 | 580 | 6040 |
| 9267_V-26-27_A-86_2014 | 0.4 | Vn Qtz-Sb | 3.15 | 20.7 | 9.34 | 0.3 | 3.64 | 480 | 270 |
| 9295_V-26-27_A-86_2014 | 0.65 | Vn Qtz-Sb | 2.21 | 0.907 | 0.66 | 0.2 | 2.62 | 60 | 320 |
| 9320_V-26-27_A-86_2014 | 0.8 | Vn Qtz-Sb | 2.17 | 18.6 | 2.86 | 0.2 | 2.56 | 90 | 280 |
| 9351_V-2_A-21_2014 | 0.3 | Vn Qtz-Sb | 1.1 | 0.013 | 6.23 | 0.2 | 2.14 | 40 | 660 |
| 9594_V-52_A-88_2014 | 0.35 | Vn Qtz-Sb | 7.02 | 0.818 | 0.2 | 0.3 | 7.35 | 80 | 340 |
| | | **Count Assays** | 6287 | 6287 | 6287 | 6287 | 6287 | 6287 | 6287 |
| | | **Average** | 0.697 | 0.665 | 1.13 | 1.04 | 5.04 | 735.11 | 35.04 |
| | | **Median** | 0.123 | 0.012 | 0.08 | 0.7 | 4.75 | 600 | 25 |
| | | **Std Dev** | 1.100 | 3.060 | 2.92 | 1.24 | 1.79 | 787.08 | 203.12 |
| | | **Max** | 8.64 | 51.8 | 58.4 | 24.3 | 25 | 20200 | 11800 |
| | | **Min** | 0.0015 | 0.0025 | 0.005 | 0.05 | 0.51 | 30 | 25 |
| | | **2 STD. DEV.** | 2.200 | 6.119 | 5.84 | 2.48 | 3.59 | 1574.15 | 406.23 |

*Note: Vn=Vein, Qtz=quartz, Sb=stibnite, Slt=Slate, NC=Not taken*

## 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 that relates to exploration results previously announced by the Company have been extracted from the Company's announcements to the ASX from 9 December 2024 to 13 November 2026. 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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 Channel sampling by JSCCM 2013/14:<br>• Re-sampling of 6 veins from 7 exploration drives.<br>• Taken on the wall of the exploration drive, at 1m intervals for the first 500m and at 5m intervals thereafter.<br>• Three samples taken at each location; a sample across the vein interval (across the full mineralised interval, multiple samples taken where the vein exceeds 1m), a sample from the hanging wall (up to 1m length) and a sample from the footwall (up to 1m length).<br>• Samples taken with a hammer and chisel producing a channel cross section of 5cm x 10cm with a maximum length of 1m.<br>• A consultant site visit (28 to 30 May 2014) was undertaken and the sampling method was reviewed and deemed to be robust for the style of mineralisation encountered at Zopkhito.<br>• Samples are assayed for antimony and gold.<br>• Total of 6,287 assays completed.<br><br>Underground Channel sampling 2026:<br>• Sampling made at locations on 3 drives<br>• Samples taken on the exploration drive at locations identified as containing mineralisation from 2014 assays.<br>• Six samples taken at each location, a footwall sample (typically 0.6-1m length, up to a maximum 1.23m), followed by a vein (typically 0.3-0.8m length) and a hanging wall sample up to 1m in length) for the Face samples then a deeper one at the same location or the Fresh samples using the same lithological limits.<br>• Samples taken by using an electric powered diamond saw and electric chisel with a 10cm wide x 5cm deep sample after cleaning off the Face, these initial samples are recorded as the Face and then a deeper 10cm wide x 5cm sample was cut or labelled "Fresh".<br>• Sampling methodology and criteria were discussed in the field during a visit 20 to 25 July 2026 by a JORC Consultant with company senior geologists; sampling was overseen by a company senior geologist.<br>• Samples were assayed |
| ***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).* | Not applicable – no drilling reported. |

| | | |
|---|---|---|
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | Not applicable – no drilling reported. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | Basic geological logging has been carried out as part of the JSCCM 2013/14 exploration programme with details recorded including:<br>• Whether the channel sample is a mineralised antimony vein, hanging wall or footwall.<br>• Basic rock description i.e. Shale, quartz-antimony, clay etc.<br>• Orientation of the mineralised antimony vein detailing dip and dip direction.<br><br>Basic geological logging was carried out for the 2026 channels including:<br>• Whether the channel sample is a mineralised quartz-antimony vein, hanging wall or footwall.<br>• A basic rock description is made i.e. Slate, altered slate, dyke, quartz-antimony, clay etc.<br>• Orientation of the mineralised vein detailing dip and dip direction along with apparent length and true geological thickness. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Channel sampling 2013/14:<br>• Photographs taken of selected sample sites.<br>• Samples were prepared by Caucasian Minerals Mining Group Ltd at a sample preparation facility located at Bolnisi. A chain of custody document is utilised with every shipment of samples from Zopkito to the sample preparation facility.<br>• The average sample weight received is 9.13kg.<br>• Samples are dried at 120°C for 24 hours. Samples are then left to cool for 1 hour before they are re-weighed.<br>• The dried samples are then crushed to 4-5mm using a Turkish made jaw crusher before being passed onto one of two ESSA JC2501 jaw crushers where material is crushed to 90% passing <2mm. Out of every 100 samples crushed a total of 5 of the samples are checked for grain size to ensure samples are being adequately crushed. Sample size is reduced by passing the crushed sample material through a Jones Splitter to produce a 1kg sub sample for further processing.<br>• Sub sample is pulverised using an ESSA LM-2-P disk pulveriser until 95% passes <74µm (200 mesh). Wet sieve analysis is carried out at least twice per day to ascertain suitable grinding is taking place.<br>• The 2013/14 samples collected a 200 g sub samples for submission to the SGS Lakefield laboratory in Canada.<br>• A consultant site visit was conducted during both sampling periods to inspect the sample preparation facility was found to be well maintained with equipment in excellent condition.<br>• 2013/14 went to the SGS Lakefield laboratory were the samples are pulverised to 75µm (200 mesh) and a 200 g riffle split is taken for assay. Assay methods used were:<br>  ○ GE_ICP90A for multi-element;<br>  ○ GE_ICP90A with XRF finish for “Over Limit” multi-element;<br>  ○ GO_FAA303 for Au; and<br>  ○ GE_AAS42E for Ag. |

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| | | 2026 Channel Samples<br>• 2026 channel samples were taken from the adit drive from the bottom upwards with all sample material being captured on plastic sheeting which was cleaned after each sample.<br>• Sample locations were verified against the 2013/14 field books, database and checked by senior geologists onsite prior to sampling, photos were taken of the sampled locations. Overall the procedures adopted are considered representative of the in situ material.<br>• The minimum sample mass was 2.5kg (for narrower, vein type samples), up to 5kg+ for longer samples, all material, regardless of grain size, that was chiselled from the adit wall were bagged and sent for assay. The samples were generally wet (due to using fresh water from the adit for dust suppressant whilst using a power saw).<br>• Samples were prepared and analysed as outlined in the following section and have been deemed suitable and<br>• Based on the style of mineralisation and the typical grades reported historically at Zopkhito, the CP and the consultants are of the opinion that the assay methods employed are suitable. |
| ***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.*<br>• *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.*<br>• *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.*<br>• | 2013/14 channel sampling:<br>• Caucasian Minerals insert blanks, certified reference materials (CRMs) and duplicates into the sample stream.<br>• Samples are assayed at each respective laboratory.<br>• Blank sample submissions show that the vast majority of assay results are below detection limits.<br>• CRMs have been only used for Au assays and show reasonable levels of accuracy. The CRMs used for Au are deemed to be representative of the grades encountered at Zopkhito.<br>• CRMs have not been submitted for Sb or other metal elements.<br>• Lab duplicates demonstrate that the analytical methods provide repeatable and precise assay measurements.<br><br>2026 channel samples were subjected to the same procedures, preparation and assay methods and quality control as the core samples reported in the previous KTA press releases of 8 and 28 September 2026 respectively and are summarised thus;<br>o 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:<br>o Multi element ICP-AES (36 elements including Sb, As, Ag) with a standard aqua regia digestion, which is considered excellent for dissolution of sulphides but not other silicate-hosted elements which may only be partially dissolved.<br>o Fire Assay (50g) for Au with AA finish and over detection limit were completed gravimetric finish as standard.<br>o 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.<br>o 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.<br>• Standard blanks and CRMs were inserted at an appropriate ratio 1:10 and one CRM was inserted after intersections of visual high-grade |

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| | | mineralization/intervals for QA/QC.<br>• No duplicates were collected during this sampling.<br>• 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.<br>• The Company is using ALS accredited laboratory located in Turkey. Core samples are transported to the laboratory core preparation and assaying. . |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Significant results have been reviewed by a senior geologist at site, who is considered a competent person under JORC.<br>• Caucasian Minerals digitised historic sample data, underground surveys and surface topography from sections and plans held in the state archive. The spatial position of historic sample data was also back calculated with reference to base stations at the entrance to each drive, to verify the spatial positioning.<br>• For the 2026 channels a 3D geological model was used using all available relevant data (digitised plans, assays, LIDAR and survey data and the 2014 field sample notebooks); the physical field books were kept in the JSCCM office in Tbilisi and brought to the field Camp (along with access to the 3D Model data held by the Company.<br>• No adjustments to the 2014 or 2026 assay results have been made. |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Principal drives were scanned with LIDAR, creating point clouds with known reference points at the drive entrances.<br>• The topography of the site was remodelled using an RTK drone survey with a base station, and rover-based surveying of the entries of the main drives.<br>• The entire programme provided a set of 3D models supported by high-resolution imagery, which allowed the construction of accurate drive midlines (generally to within 20 cm xyz).<br>• Grid is reported in WGS84 UTM zone 38N coordinate system. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • 2013/14 channel samples were taken at 1m intervals for the first 500m and at 5m intervals thereafter (re-sampling of 6 veins from 7 exploration drives).<br>• 2026 channel samples were taken at specific points identified from the 2013/2014 work as being mineralised with Sb and/or Au typically and verified against the historical records (field notebooks as well as digital data) and with reference to markers identified in the adits/exploration drives from surveys.<br>• The density of sampling at Zopkhito demonstrates sufficient continuity in both geological and grade continuity.<br>• Sample collection was as close to the geological contacts as possible by the sampling method.<br>• No sample compositing was applied. |
| ***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.*<br>• *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.* | • Exploration drives at Zopkhito follow the strike of the mineralisation.<br>• For both the 2013/14 and 2026 channel sampling, mineralised veins samples are taken on the wall of the adit or exploration drive, with separate samples taken for the main antimony/tungsten veins, hanging wall and footwall.<br>• The main mineralised vein samples are taken as close to perpendicular to the vein as possible |

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| ***Sample security*** | • *The measures taken to ensure sample security.* | • For the 2013/2014 channel samples were stored at the drive portals before being transported to the exploration camp. At the exploration camp samples are stored in an old semi enclosed oil tank.<br>• Samples were transported by truck to the sample preparation facility at Bolnisi. A chain of custody document is utilised with every shipment.<br>• Samples are transported to Caucasian Minerals office in Bolnisi and are then dispatched to SGS Lakefield laboratory in Canada. Details regarding the sample security and transport to the Lakefield laboratory, Canada are unknown. Samples received by Lakefield laboratory are checked against the sample submission sheets<br>• 2026 channel samples were taken from the relevant adit to the field Camp in individual plastic bags and sealed and placed in plastic barrels before being taken to the Ghebi coreyard and then despatched to ALS Laboratory, Izmir, Turkey.<br>• A chain of custody document is utilised with every shipment. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | No audits or reviews have been completed to date by the Company. |

# Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
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| *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.*<br>• *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.<br>• License was awarded on 14 March 2012 and is valid for a period of 30 years with an expiry date of 15 March 2042.<br>• 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.<br>. |
| *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.<br>• 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.<br>• 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.<br>• 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.<br>• Between 1966 and 1978 exploration continued with channel sampling of underground exploration drives with focus on antimony and to a slightly lesser extent gold.<br>• 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.<br>• 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.<br>• 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.<br>• 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 |

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| | | EMED 2006 – Zopkhito Sb Resource (Russian GKZ system)<br>Resource Classification (Russian GKZ) / Grade (Sb%) / Tonnes (t) / Number of veins / Mean vein thickness (m) / Contained Sb Metal (t)<br>B 12.32 9,479 3 0.35 1,231<br>C1 11.71 69,715 16 0.34 8,492<br>C2 11.41 137,668 14 0.33 15, 874<br>P 11.54 7,673 8 0.28 523<br>Total(1) 11.63 224,535 17 0.34 26,120<br>EMED 2007 – Zopkhito Au Resource (Russian GKZ system)<br>Resource Classification (Russian GKZ) / Ore Tonnes (t) / Grade Au (ppm) / Au (kg) / Au (oz)<br>C2 1,994,500 4.2 8,377 269,323<br>P1 2,907,150 3.0 8,721 280,401<br>P2 2,358,491 3.5 8,255 265,395<br>TOTAL(1) 7,260,141 3.7 25,353 815,119<br>• JSCCM have also completed resampling, geophysics and LIDAR surveying of the 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.<br>• 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.<br>• 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.<br>• Fractures cut through the slates and shales and have acted as mineralisation pathways leading to the formation of the Sb-Au veins.<br>• 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.<br>• 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* | • No Drilling is reported in this document.<br>• All significant material is included in this report<br>• No information material to the announcement has been excluded. |
| **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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No data aggregates of the 2026 intercepts have been undertaken or reported in announcement.<br>• 2013/14 Tungsten assays are reported with a lower cut-off for reporting of 200ppm which is around the standard deviation of the data set. No upper cut-offs have been applied.<br>• All significant results are shown on maps and within the report<br>• Significantly mineralized samples of elevated grades are reported in the report and on the maps and figures.<br>• No metal equivalents are being reported. The Company has no metallurgical recovery test work for the tungsten. |

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| ***Relationship between mineralisation widths and*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Resampling of the underground exploration drives by JSCCM and KTA in 2013/14 and 2026 was limited to sampling the drives walls or roof, as such samples of the mineralised veins are slightly off perpendicular to the veins thus not true width.<br>• It is our opinion that the amount of deviation between sample length and true vein width is minimal and will not materially affect the nature of the numbers in the 2014 samples.<br>• 2026 have been adjusted to account for the face orientation and are shown as true width and have face length also reported. |
| ***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.* | • Given the quantity of channel samples (6287) it is not practicable to include detailed reporting in this 2013/14 section.<br>• JSCCM 2013/14 Tungsten assay data from vein samples:<br>  ○ Minimum channel length 0.00m;<br>  ○ Maximum channel length 1.35m;<br>  ○ Average channel length 0.99m;<br>  ○ Minimum W % grade 0.0025% W;<br>  ○ Maximum W % grade 1.18% W;<br>  ○ Average W % grade 0.0035% W.<br>  ○ Std Dev W% grade 0.02% W<br>• All 2026 data for specifically elements assayed have been reported |
| ***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<br>• No other material data is 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).*<br>• *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.<br>• Bulk sampling for metallurgical test work has been completed with bulk samples currently on route to the processing laboratories.<br>• Further reconnaissance mapping and surface adit sampling to examine and further refine areas of possible tungsten mineralisation are warranted.<br>• All diagrams are shown and represent current information. |