First Assays Confirm Copper Mineralisation at the Kalahari Copper Project

Highlights

- **Initial assay results from the first drill section at the Chanoga Prospect confirm copper mineralisation in three drill holes in close proximity to the interpreted D'Kar–Ngwako Pan Formation contact at the Kalahari Copper Project (KCP), Botswana.**
- Encouraging copper intersections include:
- **2.74m @ 1.06% Cu and 1.8g/t Ag from 491.60m (CHD002), including 0.84m @ 2.32% Cu and 2.1g/t Ag from 493.50m.**
- 6.75m @ 0.11% Cu and 1.1g/t Ag from 171.10m (CHD005R).
- 4.00m @ 0.14% Cu and 0.4g/t Ag from 294.00m (CHD007).
- Copper mineralisation occurs as both disseminated and vein-hosted chalcopyrite, providing encouraging evidence of copper-bearing fluid circulation within the targeted geological sequence.
- Initial copper intersections at Chanoga compare favourably in copper grade with selected recent early-stage drilling results reported by regional peers Cobre Limited (ASX:CBE) and Leviathan Metals Corp (TSX-V: LVX).

  Results provide valuable geological vectors for targeting potentially thicker and higher-grade copper mineralisation along approximately 8km of interpreted prospective strike within PL0773.
- Drilling is ongoing, with further assay results pending.



Figure 1: Drill core from CHD002. Photo A shows disseminated and blebby sulphides including chalcopyrite at 493m and photo B shows a calcite vein with chalcopyrite in an arkose unit at 494m.

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Vantage Metals Limited (ASX: **VAN**) (**Vantage** or the **Company**) is pleased to announce initial assay results from diamond drilling at the Chanoga Prospect within its 100%-owned Kalahari Copper Project (**KCP**) in northwestern Botswana.

The results represent an encouraging milestone in the Company's maiden drilling campaign, confirming the presence of copper mineralisation within the targeted stratigraphic sequence and supporting the Company's exploration strategy.

Chief Executive Officer, Will Dix, commented:

"We set out with a clear exploration strategy at our Kalahari Copper Project, and each successive phase of geophysics, geochemistry and drilling continues to validate our approach.

"The intersection of copper grades exceeding 2% on our first drill section at Chanoga is a very encouraging outcome from our maiden drilling campaign, particularly as these grades compare favourably with recent early-stage exploration results reported by regional peers Cobre and Leviathan Metals.

"Having successfully identified the prospective stratigraphic contact beneath Kalahari cover and confirmed copper mineralisation in multiple drill holes at Chanoga, we now have valuable geological vectors to target thicker and higher-grade zones along approximately eight kilometres of interpreted prospective strike."

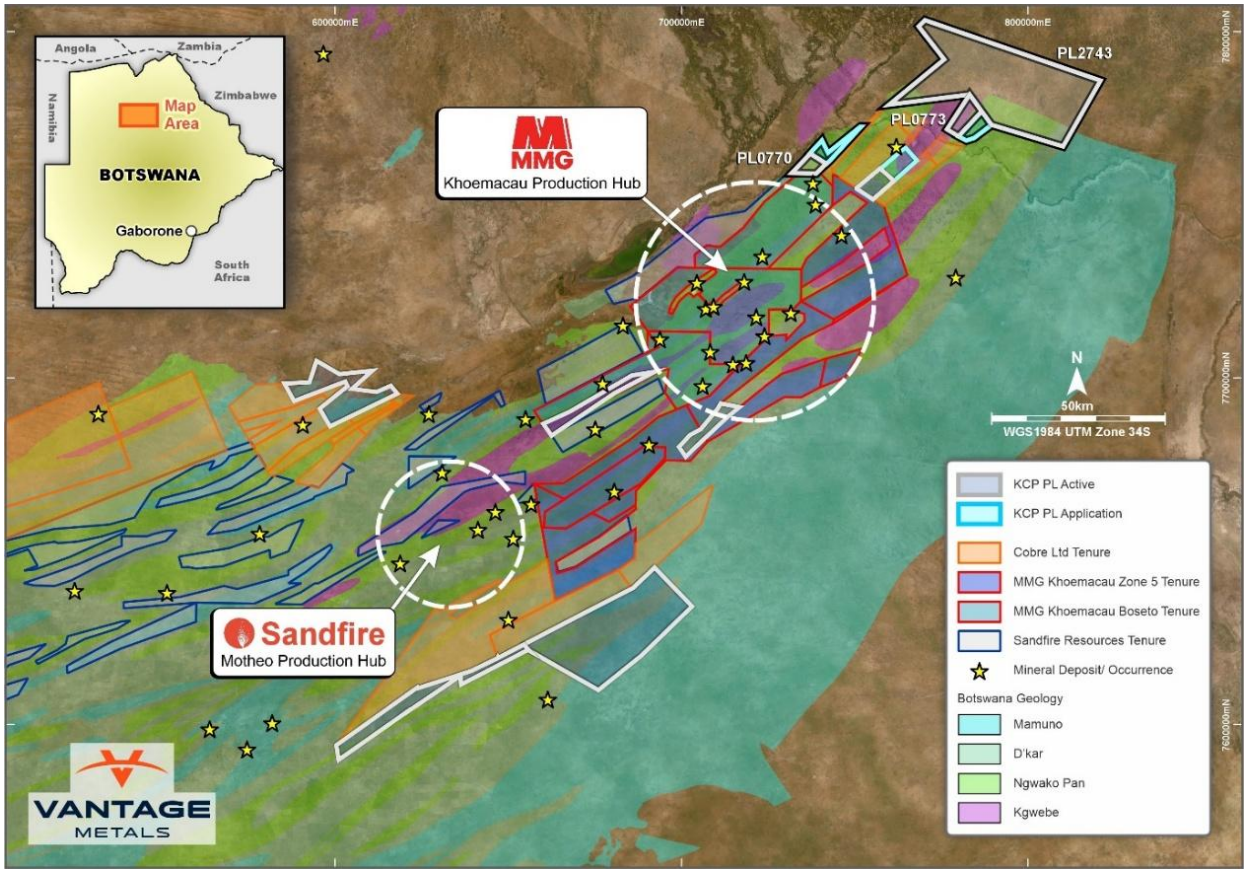


Figure 2: Kalahari Copper Project tenements location.

KCP - Background

The KCP covers approximately 2,500km^2 to the east and south of the regional centre Maun and close to MMG Limited's world-class copper production hub at Khoemacau[1] host to ~50,000t of copper metal annually and is expanding to 130,000t.

Targets within PL0773 and PL2743 are located immediately along strike from several copper deposits within the Khoemacau hub including the high grade zone 5 Group[2] at 166 Mt @ 2.0% Cu and 26 g/t Ag.

The Kalahari Copper Belt is characterised by a series of regional anticlines and synclines, locally complicated by tighter folding and faulting. Copper-silver mineralisation is hosted within the Meso–Neoproterozoic Ghanzi Group, predominantly in the lower D'Kar Formation near the contact with the underlying Ngwako Pan Formation (Figure 3, note the prospective NPF-DKF contacts highlighted in red).

Assay Results and Geological Significance

Initial assay results from CHD002, CHD005R and CHD007 confirm copper mineralisation within the prospective geological sequence targeted by the Company.

The strongest intersection was returned from CHD002, where disseminated and vein-hosted chalcopyrite within arkosic sandstone returned 2.74m @ 1.06% Cu and 1.8 g/t Ag from 491.60m, including 0.84m @ 2.32% Cu and 2.1 g/t Ag from 493.50m.

Additional intervals of copper mineralisation in CHD005R and CHD007 provide further evidence of copper enrichment along the prospective stratigraphic contact and may represent expressions of a broader mineralising system:

- CHD005R: 6.75m @ 0.11% Cu and 1.1g/t Ag from 171.10m.
- CHD007: 4.00m @ 0.14% Cu and 0.4g/t Ag from 294.00m.

The association of copper mineralisation with disseminated sulphides and structurally controlled veins is consistent with mineralisation styles observed elsewhere within the Kalahari Copper Belt.

The Company notes that these Chanoga results compare favourably in copper grade with selected recent exploration results reported by Cobre Limited (ASX: CBE) at its Okavango Copper Project[3] and Leviathan Metals Corp. (TSX-V: LVX) at its Central Project[4]. Both companies have interpreted anomalous copper intersections as potential indicators of broader mineralising systems. Leviathan further noted that peak drillhole intersections exceeding 0.1% Cu occur within the mineralised envelopes of the Kalahari Copper Belt deposits examined.

Importantly, these results have been obtained from the first drill section at Chanoga, with substantial portions of the interpreted prospective contact remaining untested.

The assay results, together with geological, structural, geophysical and geochemical data, will be used to refine the exploration model and vector towards favourable structural and stratigraphic positions along approximately 8km of interpreted prospective strike, targeting potentially thicker and higher-grade copper mineralisation.

[1] Refer to MMG Ltd (HKG:1208) Annual Report 2025
[2] Refer to MMG Ltd (HKG:1208) Mineral Resources and Ore Reserves Statement as at 30 June 2026
[3] Cobre Limited, ASX announcement dated 23 July 2026, Okavango Copper Project drilling results.
[4] Leviathan Metals Corp., announcement dated 10 November 2026, Leviathan Metals receives initial assay results from its diamond drilling program at the Central Project, Kalahari Copper Belt, Botswana

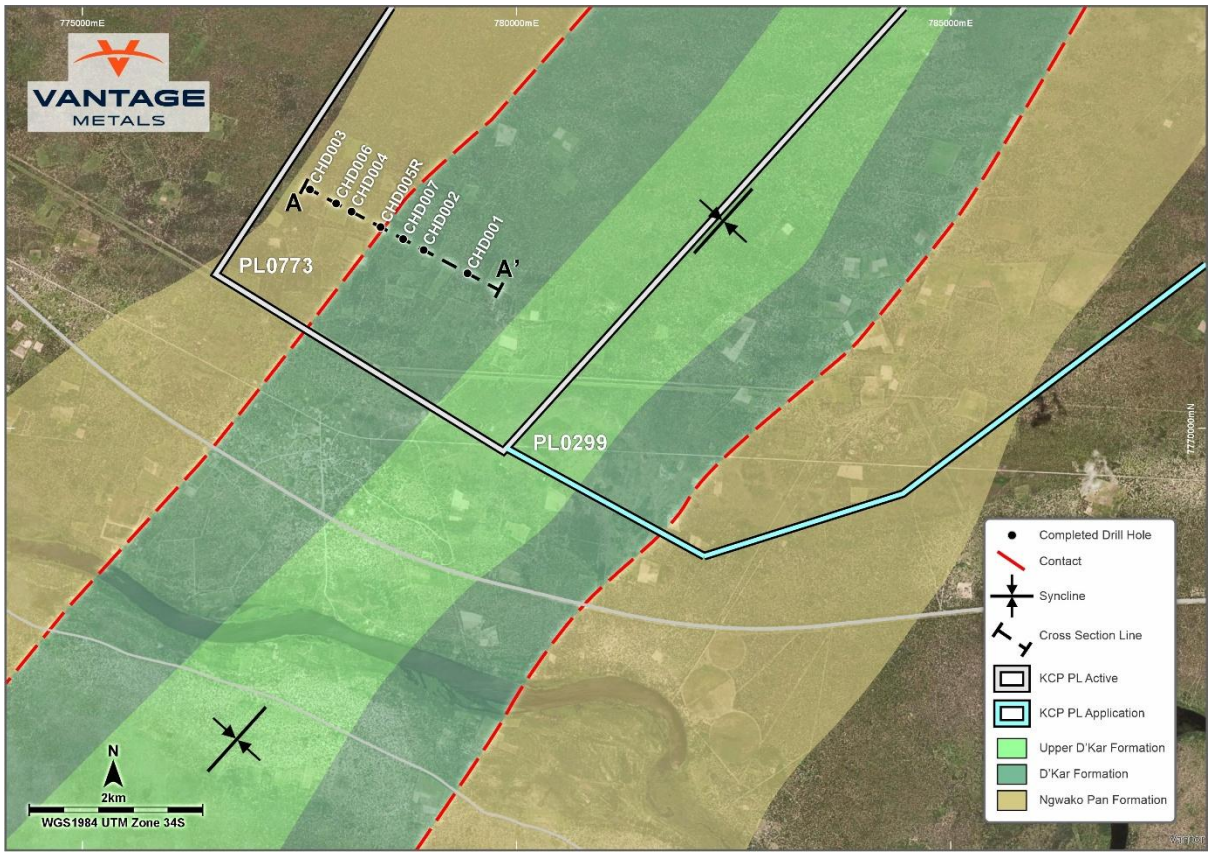


Figure 3: Chanoga Prospect plan map showing drillhole locations, interpreted geology and the location of cross-section A–A' (Figure 4). Red dashed lines represent the interpreted prospective D'Kar–Ngwako Pan Formation contact.

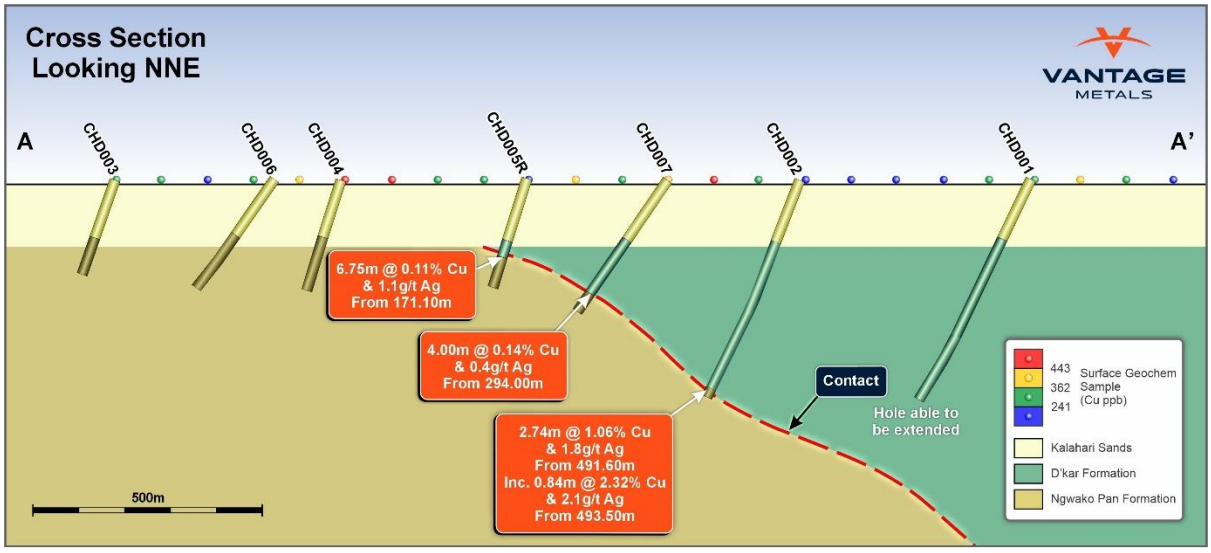


Figure 4: Chanoga Prospect cross-section A–A' showing copper intersections in close proximity to the interpreted D'Kar–Ngwako Pan Formation contact beneath Kalahari sand cover. Reported intersections represent downhole lengths.

Table 1: Assay results, using 0.1% Cu lower cut-off, allowing for a maximum of 2m consecutive internal dilution. Grades are length-weighted averages. Reported intervals represent downhole lengths; true widths have not yet been established.

Hole ID	From	To	Interval	Lithology	Cu mineral	Style	Cu (%)	Ag (g/t)
CHD002	491.60	494.34	2.74	Arkose	Chalcopyrite	Disseminated and veins	1.06	1.8
Including	*493.50*	*494.34*	*0.84*	*Arkose*	*Chalcopyrite*	*Veins*	*2.32*	*2.1*
CHD005R	171.10	177.85	6.75	Arkose	Chalcopyrite	Disseminated	0.11	1.1
CHD007*	294.00	298.00	4.00	Arkose	Chalcopyrite	Disseminated	0.14	0.4

* Only partially assayed, assays from interval 313.00-344.90m remain outstanding.

Table 2: Drillhole locations (coordinates are WGS1984 UTM Zone 34S).

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	End Depth
CHD001	779421	7771775	949	300	-65	533.6
CHD002	778999	7772050	946	300	-70	506.9
CHD003	777678	7772739	947	310	-70	215.9
CHD004	778110	7772506	946	300	-70	246.1
CHD005R	778464	7772310	949	300	-70	242.65
CHD006	777976	7772560	949	305	-55	287.8
CHD007	778723	7772157	946	300	-55	344.90

Next Steps

Drilling is ongoing at the Kalahari Copper Project, with two additional drill holes (CHD008 and CHD009) completed and assay results pending.

Broad scale soil geochemical sampling has been completed over multiple target areas at KCP, with results expected before end of year. These results will represent a significant part of the forward drill plan, with drilling expected to commence in February 2027 following the Christmas break and wet season.

The Company is integrating the latest assay results with existing geological, structural, geophysical and geochemical datasets to prioritise follow-up drill targets along the prospective D'Kar–Ngwako Pan Formation contact.

Further assay results will be reported as they become available.

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

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Competent Person Statement

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Mr Chris Blaser. Mr Blaser is the General Manager-Exploration of Vantage Metals Limited 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 Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

APPENDIX A: JORC (2012) CODE TABLE 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, 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 (e.g. '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 coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant the disclosure of detailed information.	• Diamond drilling targeted the interpreted D'Kar Formation (DKF) and Ngwako Pan Formation (NPF) contact. • Drill core was geologically logged, photographed and marked for half-core sampling. • Sampling intervals were selected based on geological observations and pXRF screening, with nominal 1m intervals adjusted to respect significant geological boundaries. • Reported assay grades are based on laboratory analyses. • Ionic Soil sampling was carried out on planned traverses/grids over prospective horizons using 100m sample intervals. Ionic leach soil samples were collected using standardised protocols designed to minimise contamination and maintain consistency between sample sites. Samples were collected at a consistent depth of approximately 40 cm below surface, following removal of the surficial organic cover. Approximately 120–200 g of in-situ soil material was collected at each sample location. For dry soils, a clean plastic sieve with an aperture of approximately 2–5 mm was used to remove coarse material prior to sample collection. Under wet conditions, larger stones and coarse fragments were manually removed and the residual soil material placed directly into the sample bag. Samples were placed into labelled snap-seal or zip-lock plastic bags. Excess air was removed before sealing, after which each bag was folded and placed into a second plastic bag, with excess air again removed prior to sealing to provide double-bagged protection.Only clean plastic sampling implements were used where practicable. Jewellery and other potential sources of metallic contamination were removed during sampling. Where picks were required, these were free of paint, coatings or

		other materials that could potentially contaminate the sample. • All ionic leach soil samples were securely packaged and shipped to the ALS laboratory in Johannesburg, South Africa. Samples were subsequently forwarded by ALS to its laboratory in Ireland for ionic leach geochemical analysis.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.).	• The drilling programme comprises wireline diamond drilling, conducted by Rots Drill Exploration using a Drill Rig- Hanjin DB 30 Multi • The primary drilling method is HQ3 and NQ3 triple-tube wireline diamond drilling. Where required by ground conditions, PCD, tricone or other approved methods may be used for pre-collars, casing advance or hole stabilisation. • IMDEX Omnix42 North Seeking Gyro directional survey system was used for downhole survey • IMDEX ACTx™ Core orientation tool is used for HQ3 and NQ3 oriented core
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures are taken to maximise sample recovery and ensure the 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.	• Core recovery is recorded for each drill run by comparing the recovered core length with the drilled interval. The drilling contractor is required to take all reasonable steps to maximise core recovery and preserve core integrity and orientation.Once bedrock has been intersected, sample recovery has been >98%. • Samples were taken consistently from the same side of the core cutting line to avoid bias. • Geologists frequently check the core cutting procedures to ensure the core cutter splits the core correctly in half. • Bedrock core recovery was generally excellent (>98%). No material sampling bias associated with core recovery has been identified to date
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.	• Diamond drill core is geologically logged over its complete drilled length by suitably qualified geological personnel. Logging records lithology, weathering/oxidation, alteration, mineralisation, veining and structural features, with geotechnical observations recorded as appropriate. • Core orientation is preserved where practicable to support structural measurements. • Core is photographed and retained in clearly identified core trays. Logging is predominantly qualitative, supplemented by quantitative measurements including depth, recovery and structural measurements where applicable. • All logging used standard published logging charts and classification for grain

		size, abundance, colour and lithologies to maintain a qualitative and semi-quantitative standard based on visual estimation. • All recovered diamond drill core has been geologically logged and photographed. • Magnetic susceptibility readings are also taken every meter using a ZH Instruments SM-30 reader and a Terraplus KT-10 reader.
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 sampled material.	Diamond drilling: • Selected diamond drill core intervals were cut longitudinally using a diamond core saw. • Half-core samples were submitted for laboratory analysis, with the remaining half retained for reference. • Selected half-core samples were quartered to provide field duplicates. • Samples were dried, crushed, split and pulverised by ALS using standard laboratory sample preparation procedures. • Sample preparation and sample sizes are considered appropriate for the grain size and style of mineralisation encountered. Soil sampling: • Sample preparation techniques appropriate for soil sampling and analytical method for the Ionic Leach samples: ○ ALS WEI-21, LOG-22, ME-MS23 and pH-MS23.
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 include instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Core samples: • Drill core samples selected for analysis are submitted to ALS for multi-element geochemical analysis using method ME-ICP41, 36 elements by aqua-regia acid digestion followed by ICP-AES determination. ME-ICP41 provides a Cu analytical range of 1 ppm to 10,000 ppm (1% Cu). Samples exceeding the upper analytical limit are re-analysed using an appropriate ALS ore-grade method (Cu-OG46). • Appropriate Company QA/QC samples, including certified reference materials, blanks and duplicates were inserted into the sample stream and assessed together with ALS internal laboratory QA/QC. • Company and laboratory QA/QC results were reviewed prior to acceptance of the reported assay data. • QA/QC results indicate acceptable levels of analytical accuracy and

		precision, with no material contamination or analytical bias identified.
		• Quality control procedures are as follows:
		  ○ Appropriate certified reference material was inserted on a ratio of 1:20 samples.
		  ○ Laboratory coarse crush and pulp duplicate samples were alternately requested for every 20 samples.
		  ○ Blanks were inserted on a ratio of 1:20.
		  ○ ALS Laboratories insert their own standards, duplicates and blanks and follow their own SOP for quality control.
		  ○ Both internal and laboratory QAQC samples are reviewed for consistency.
		• Portable XRF screening was undertaken using a Olympus Vanta M Series instrument to assist geological interpretation and sample selection.
		• Instrument performance was routinely monitored using appropriate calibration and reference materials.
		• No pXRF-derived grades are reported in this announcement. All reported grades are based on laboratory assays.
		
		Soil sampling:
		• ALS Johannesburg: ME-MS23 Ionic Leach, ICP-MS; pH-MS23.
		• Key LODs: Cu 1 ppb; Ag 0.05 ppb; Pb 0.1 ppb; Ni 1 ppb; Co/As 0.3 ppb; Zn 10 ppb.
		• ALS QA/QC: CRMs/reference materials, blanks and laboratory duplicates.
		• QA/QC reviewed before data acceptance and interpretation.

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, and data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	• All drill core intersections were verified by peer review. • No twinned holes have been drilled to date • All data is electronically stored with peer review of data processing and modelling. • Data entry procedures standardized in SOP, data checking and verification routine. • Data storage on partitioned drives and backed up on server and on the cloud. • No adjustments were made to assay data.
Location of data points	• The 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.	• A hand-held GPS is used for all sampling locations with track logs and points plotted to check for consistency and accuracy during soil sampling. • Drillhole collar locations were surveyed using a hand-held GPS

	• Specification of the grid system used. • Quality and adequacy of topographic control.	• An IMDEX Omnix42 North Seeking Gyro directional survey system was used for downhole survey • The grid system used is WGS84 UTM Zone 34S. All reported coordinates are referenced to this grid. • Topographic control is based on satellite survey data collected at 30 m resolution. Quality is considered acceptable.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution are 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.	• Drill-hole spacing is reconnaissance/exploration scale and varies according to the geometry and geological/geophysical characteristics of individual targets. • The spacing is appropriate for testing discrete exploration targets and is not intended at this stage to establish Mineral Resource continuity. • The soil sampling density is considered appropriate for reconnaissance-scale anomaly definition beneath Kalahari cover and is not intended to establish Mineral Resource continuity. • No sample compositing has been 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. • 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.	• Drill-hole orientations are selected by the Company to test interpreted stratigraphy, structures and geophysical/geochemical targets at as close to perpendicular to the target geometry as practicable. • Downhole intersection widths are reported throughout. • Soil sampling lines are positioned to provide systematic coverage across interpreted prospective stratigraphic horizons and geological/geophysical trends.
Sample security	• The measures taken to ensure sample security.	• Diamond drill core is placed sequentially into clearly identified core trays and handled to preserve integrity and orientation. Core and subsequent assay samples are assigned unique identification numbers and secured prior to transport from the project area. The contractor maintains drilling and depth-control records supporting sample traceability. Samples are transported under Company-controlled procedures to the nominated laboratory/dispatch point, with dispatch and chain-of-custody records maintained. • Soil samples are similarly assigned unique sample identifiers and secured prior to dispatch to the analytical laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Vantage Metals drill hole sampling procedure is done according to industry best practice. • Drilling operations are subject to ongoing supervision and review by Vantage Metals/Blackrock Resources geological personnel. The drilling agreement

		includes contractor performance requirements for core recovery, mineralised-zone recovery, core-orientation success, downhole-survey compliance and survey/depth-control compliance. Daily drilling records and monthly performance information provide a basis for review of these parameters. Geological logging, sampling and QA/QC procedures are also subject to ongoing Company review. • Soil sampling procedures, sample locations and analytical QA/QC are reviewed as part of the exploration data-validation process. • No independent audit of the current drilling or soil sampling programme has been reported.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section 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 parks and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area.	• Blackrock Resources (Pty) Ltd (100% Vantage Metals subsidiary) Mineral Concessions:

Code	Licence Type	Status	Application Date	Commencement Date	Expiry Date
PL770/2022	Prospecting Licence	Active	02/02/2023	01/01/2026	31/12/2027
PL772/2022	Prospecting Licence	Active	02/02/2023	01/01/2026	31/12/2026
PL773/2022	Prospecting Licence	Active	07/09/2022	01/01/2026	31/12/2027
PL2747/2023	Prospecting Licence	Active	26/06/2023	01/10/2023	30/09/2026*
PL2743/2023	Prospecting Licence	Active	15/06/2023	01/10/2023	30/09/2026*
PL2744/2023	Prospecting Licence	Active	26/06/2023	01/10/2023	30/09/2026*

*Renewals pending

• Ni Mg Northnern Nickel (Pty) Ltd (100% Vantage Metals Ltd. subsidiary) Mineral Concessions:

Code	Licence Type	Status	Application Date	Commencement Date	Expiry Date
PL0084/2023	Prospecting Licence	Active	26/06/2023	01/01/2024	31/12/2026
PL0085/2023	Prospecting Licence	Active	26/06/2023	01/01/2024	31/12/2026

		PL0086/2023	Prospecting Licence	Active	26/06/2023	01/01/2024	31/12/2026

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• General Exploration- Exploration has been carried out on the KCB in Botswana by several companies since the 1960s. • Hana Mining Botswana Pty Ltd collected approximately 2,894 soil samples over the company's projects in 2010. These samples were analysed by Intertek's TL1 partial digest for Cu only.
Geology	• Deposit type, geological setting and style of mineralisation.	• Regional Geology - The KCB Project is situated within the Ghanzi-Chobe Belt of northern Botswana, which is positioned within the larger Kalahari Copper Belt. The Ghanzi-Chobe Belt comprises two stacked Meso-Neoproterozoic basin sequences: the Kgwebe Volcanics and Ghanzi Group. The Phanerozoic Karoo Supergroup and Cenozoic Kalahari Sands unconformably overlie this stratigraphy. • Local Geology - The Kalahari Copper Belt is highly prospective for sediment-hosted Cu-Ag deposits, hosted proximal to the unconformable contact between the Ngwako-Pan Formation and D'Kar Formation, two members of the Ghanzi Group. Cu-Ag mineralisation is typically hosted in the reduced D'Kar Fm directly above the oxidized Ngwako Pan Fm due to the presence of a REDOX chemical boundary. This original sedimentary mineralisation has then been remobilized locally into structural dilation sites such as fold hinges, zones of interlimb slip, asymmetrical folds, and shear zones. • Exploration Vectors - Key aspects of targeting sediment-hosted Cu-Ag deposits within the Kalahari Copper Belt include the Kgwebe Volcanics, interpreted as the source rocks for the metalliferous fluids; preservation of the REDOX Ngwako Pan Fm – D'Kar Fm contact especially the lower carbonaceous D'Kar Fm; fluid conduits to facilitate the transportation of metalliferous fluids through the stratigraphy and towards suitable trap sites; dilational sites and REDOX chemical ore traps, such as proximal basement faults, that have conveyed mineralising fluids and facilitated ore deposition. • The style of mineralisation comprises strata-bound and structurally controlled disseminated, cleavage and vein hosted Cu-Ag mineralisation.
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.	• A summary of all Material drill-hole information is provided in the body and/or appendices of the relevant announcement, including hole identification, collar easting and northing, elevation, dip, azimuth, total depth and, where applicable, downhole mineralised intervals. • Summary information for drill holes:

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	End Depth
CHD001	779421	7771775	949	300	-65	533.6
CHD002	778999	7772050	946	300	-70	506.9
CHD003	777678	7772739	947	310	-70	215.9
CHD004	778110	7772506	946	300	-70	246.1

	• If the exclusion of this information is justified because 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.	

CHD005R	778464	7772310	949	300	-70	242.65
CHD006	777976	7772560	949	305	-55	287.8
CHD007	778723	7772157	946	300	-55	344.90

- Summary results of intersections are using a cut-off grade of 0.1% Cu, allowing for a maximum of 2m consecutive internal dilution. Grades are length-weighted averages. Reported intervals represent downhole lengths; true widths have not yet been established.

Hole ID	From	To	Interval	Lithology	Cu mineral	Style	Cu (%)	Ag (g/t)
CHD002	491.60	494.34	2.74	Arkose	Chalcopyrite	Disseminated and veins	1.06	1.8
Including	*493.50*	*494.34*	*0.84*	*Arkose*	*Chalcopyrite*	*Veins*	*2.32*	*2.1*
CHD005R	171.10	177.85	6.75	Arkose	Chalcopyrite	Disseminated	0.11	1.1
CHD007*	294.00	298.00	4	Arkose	Chalcopyrite	Disseminated	0.14	0.4

* Only partially assayed, assays from interval 313.00-344.90m remain outstanding

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 reporting metal equivalent values should be clearly stated.	• Length-weighted average was used in the reporting of the Exploration Results. • Reported intersections were calculated using length-weighted average grades and a lower cut-off of 0.1% Cu, allowing a maximum of 2m of consecutive internal dilution. • No upper grade cuts have been applied. • Higher-grade intervals are reported separately where material. • No metal-equivalent grades are reported.
Relationship between mineralisation widths and	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation for the	• Intercept lengths are stated as downhole lengths unless sufficient geological and structural information is available to estimate true widths. The relationship between downhole and true width will be disclosed where known.

intercept lengths	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 (e.g. 'down hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but are not limited to, a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and sections showing drill-hole locations, interpreted geology, relevant geophysical data and target positions are reported in this announcement where material to understanding the exploration programme and results. Geological cross-sections will be provided when sufficient drilling information is available and material to the interpretation.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.	• Significant copper intersections are reported using consistent grade cut-off and internal dilution criteria. • Both higher- and lower-grade intersections are reported to provide a balanced representation of the exploration results. • CHD007 has been partially assayed, with results from 313.00m to 344.90m remaining outstanding. • Assay results for CHD008 and CHD009 are pending.
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.	• Airborne electromagnetic (AEM) and magnetic data were acquired by Spectrem Air Proprietary Limited using the SPECTREMPLUS fixed-wing AEM system. The survey was designed to identify conductive stratigraphic horizons and potential mineralised conductors beneath Kalahari and Karoo cover sequences. • The survey was flown at a nominal terrain clearance of 90 m with 600 m line spacing. The survey comprised approximately 1,972 line kilometres. • The SPECTREMPLUS system utilised a 25 Hz full-duty-cycle square-wave transmitter with a transmitter loop area of approximately 417 m^2 and an RMS dipole moment of approximately 723,000 $A{\cdot}m^2$. Twenty time channels per component were recorded. • Nominal transmitter height was 90 m above ground level. The receiver bird was positioned approximately 118 m behind and 52 m below the transmitter. Actual geometry was measured continuously during acquisition using onboard GPS/INS systems. • Three-component EM data (X, Y and Z) were sampled at 76,800 Hz and processed into 20 standard time windows. Magnetic data were recorded simultaneously at 5 Hz. • System calibrations, altimeter checks, geometry verification and reference line measurements were completed prior to production flying. Data acquisition was monitored continuously against predefined quality criteria. • Survey flight lines were flown at nominal 600 m spacing with tie lines at nominal 6 km to 12 km spacing

		depending on survey block. • Positioning was provided by differential GPS systems with real-time receiver tracking and inertial navigation systems. Flight path and sensor geometry were recorded continuously during acquisition. • Flight line orientation was selected to maximise intersection angles with the interpreted regional geological strike of the Kalahari Copper Belt. • Raw EM data were processed by Spectrem Air using proprietary SPECTREMPLUS processing workflows. Processing included coupling coefficient corrections, drift correction, micro-levelling, apparent conductivity calculations and minimum curvature gridding. • Conductivity inversions were generated using the Geoscience Australia GALEI deterministic 1D inversion algorithm. The inversion assumes horizontally layered earth models and provides conductivity-depth estimates together with Depth of Investigation (DOI) metrics. • Interpretation remains qualitative and subject to geological validation through follow-up drilling and ground geophysics. Conductivity depth images assume sub-horizontal layering and may not accurately represent steeply dipping conductors. • Conductive features identified from AEM data are considered exploration targets only and require follow-up geological, geochemical and drilling validation. • Data acquisition and processing were completed by Spectrem Air Proprietary Limited under established internal QA/QC procedures.
Further work	• The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling). • Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work is described in the 'Next Steps' section of this announcement. Planned work includes commencement and continuation of diamond drilling, integration of geological logging, magnetic susceptibility and downhole survey data with the existing AEM, magnetic, geochemical and structural interpretation, and refinement of subsequent drill targets. Further ionic soil sampling will also be undertaken across additional prospective horizons.