VANTAGE METALS

Drilling Confirms Prospective Copper Contact at the Kalahari Copper Project

Highlights

- Diamond drilling at the Chanoga Prospect has intersected the highly prospective geological contact between the interpreted Ngwako-Pan and D'Kar Formations, a key stratigraphic control on copper-silver mineralisation within the Kalahari Copper Belt.
- Trace sulphide minerals, including the copper sulphide chalcopyrite, have been observed at the contact position in drill hole CHD005R with samples being processed and sent to the laboratory for assay. Drill hole CHD007 is currently testing the down-dip extent of the anomalous zone.
- The intersection of the interpreted prospective contact at Chanoga provides an important geological calibration point for the geophysical model and increases confidence in its application to the remaining high-priority drill target areas.
- Ionic soil geochemical results from both PL0773 and PL2743 have returned anomalous results for both Cu and Ag which is significant given the cover of Kalahari desert sands above bedrock. Results from PL0773 correspond well to the intersected anomalous copper zone at the contact.
- Drilling will continue at least until the end of November as the Company continues to target potential economic copper mineralisation in the belt on both PL0773 and PL2743.

Vantage Metals Limited (ASX: VAN) (Vantage or the Company) is pleased to provide an update on the diamond drilling program at Chanoga prospect on **PL0773, a target located on** the Company's 100% owned Kalahari Copper Project (KCP) in northwestern Botswana (Figure 1).

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, for example the interpreted contact position shown in Figure 2 as well as targets in PL2743 are located immediately along strike from several copper deposits within the Khoemacau hub including the high grade zone 5 Group at 166 Mt @ 2.0% Cu and 26 g/t Ag, comprising 66 Mt Measured + Indicated @ 2.1% Cu and 26 g/t Ag plus 101 Mt Inferred @ 1.9% Cu and 26 g/t Ag.[2]

Chief Executive Officer, Will Dix, commented:

"Successfully identifying the prospective contact was the initial aim of the campaign on PL0773 and is a real milestone at our Kalahari Copper Project. Being able to get it done at the Chanoga Prospect, within the first five holes in this previously undrilled area, is a credit to the technical team led by Chris Blaser.

"From here we will focus on the down-dip and along strike position of the contact and aim to vector in on areas that have structurally similar geophysical signatures, structural disruptions and in places co-incident copper-silver soil geochemical anomalies. We also expect to expand the drilling program out to our Makalamabedi Prospect on PL2743 in the next few weeks where we have a number of prospective horizons to test.

---

[1] Refer to MMG Ltd (HKG:1208) Annual Report 2025

[2] Refer to https://www.mmg.com/content/uploads/2023/11/2023.11.21-Khoemac-Investor-Presentation-EN-final-version_MMG.pdf

For personal use only

"As the Company continues to advance the project, I look forward to further updating Vantage Metals Shareholders."

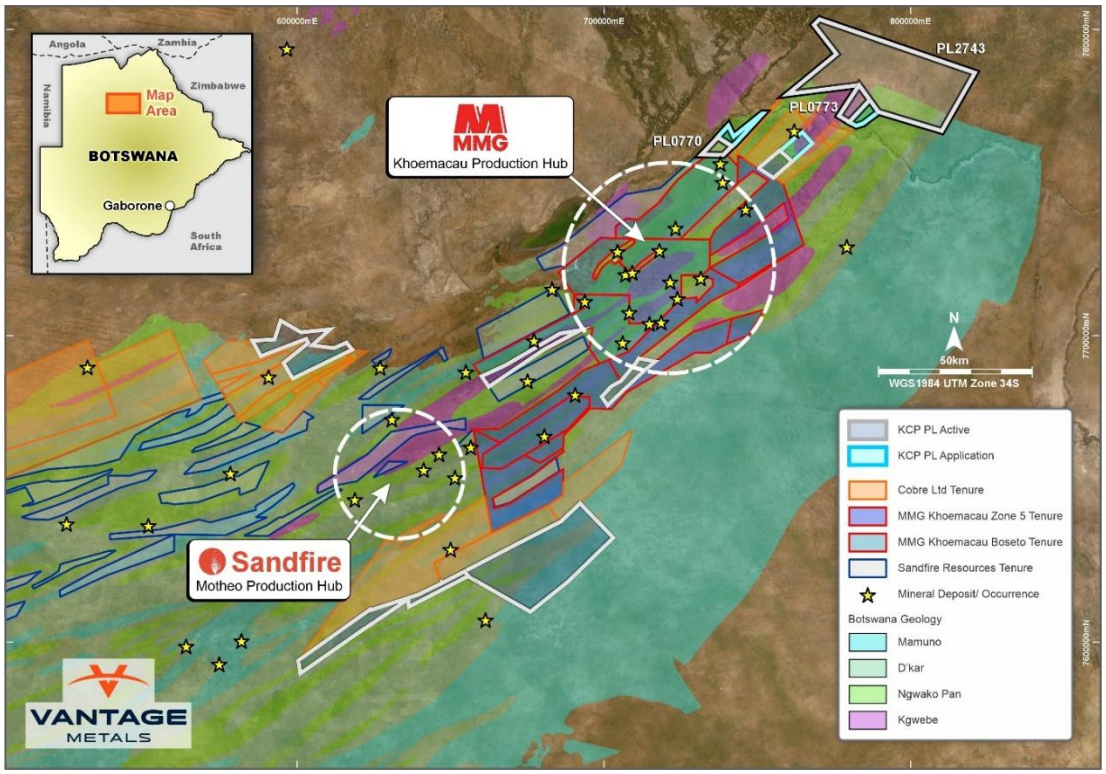

Figure 1: Kalahari Copper Project tenements location.

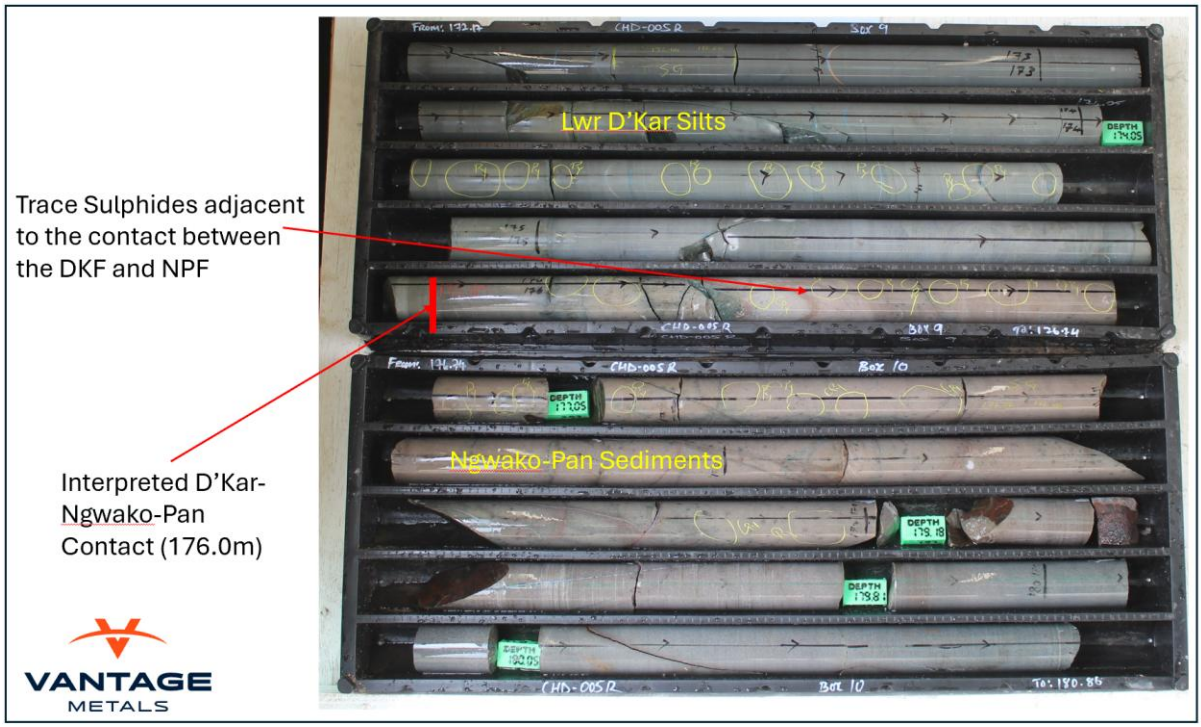

Figure 2: Core Tray from CHD005R showing the interpreted D'Kar-Ngwako-Pan contact highlighted as a red line at 176.0m and trace sulphide occurrences in the siltstones above and sandstone immediately below the interpreted contact position

For personal use only

For personal use only

Cautionary note: *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company has sampled the zones of sulphide occurrences and expects to receive the laboratory analytical results of sampling in 4-6 weeks. See table 1 below for characteristics of visual mineralisation.*

Table 1: Observed sulphide occurrences.

Hole ID	From	To	Interval	Lithology	Cu mineral	Style	Visual estimate
CHD005R	175.01	175.85	0.84	Greywacke	Chalcopyrite	Disseminated	Trace*
CHD005R	175.85	179.86	4.01	Arkose	Chalcopyrite	Disseminated	Trace*
CHD005R	191.65	200.16	8.51	Arkose	Chalcopyrite	Disseminated	Trace*
CHD005R	198.35	200.16	1.81	Arkose	Bornite	Disseminated	Trace*

*Trace is defined as <1.0% visual abundance

Drill Targeting and Results to Date

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).

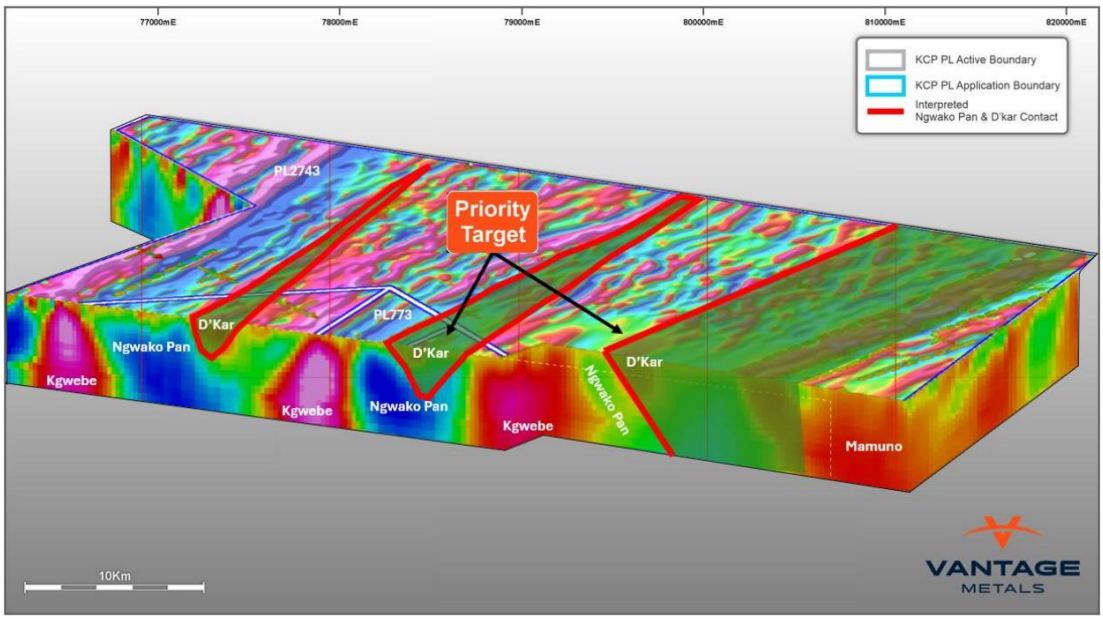

Figure 3: Oblique section looking N through enhanced magnetic inversion model across PL773, PL299 (under application) and PL2743 with interpreted geology and basin architecture.

For personal use only

The drilling program was designed as a dynamic first-pass program, with the primary objective of locating the Ngwako Pan–D'Kar contact beneath cover and establishing its geometry and orientation so that subsequent drilling could be more precisely targeted[2] [3].

This objective has now been successfully achieved at the Chanoga Prospect where diamond drilling has intersected the interpreted Ngwako Pan–D'Kar contact, the principal prospective stratigraphic boundary associated with copper-silver mineralisation throughout the Kalahari Copper Belt. The contact represents a key redox interface where oxidised, metal-bearing basin fluids can interact with more reduced lithologies, creating favourable conditions for copper sulphide precipitation.

The contact was successfully intersected in drill hole CHD005R on the first completed drill fence at Chanoga (Figure 4). This provides the Company with a direct geological calibration point for the interpreted contact and significantly improves confidence in tracing and targeting the same prospective horizon along strike beneath Kalahari cover.

Drill hole CHD007 is currently underway testing the interpreted contact down-dip.

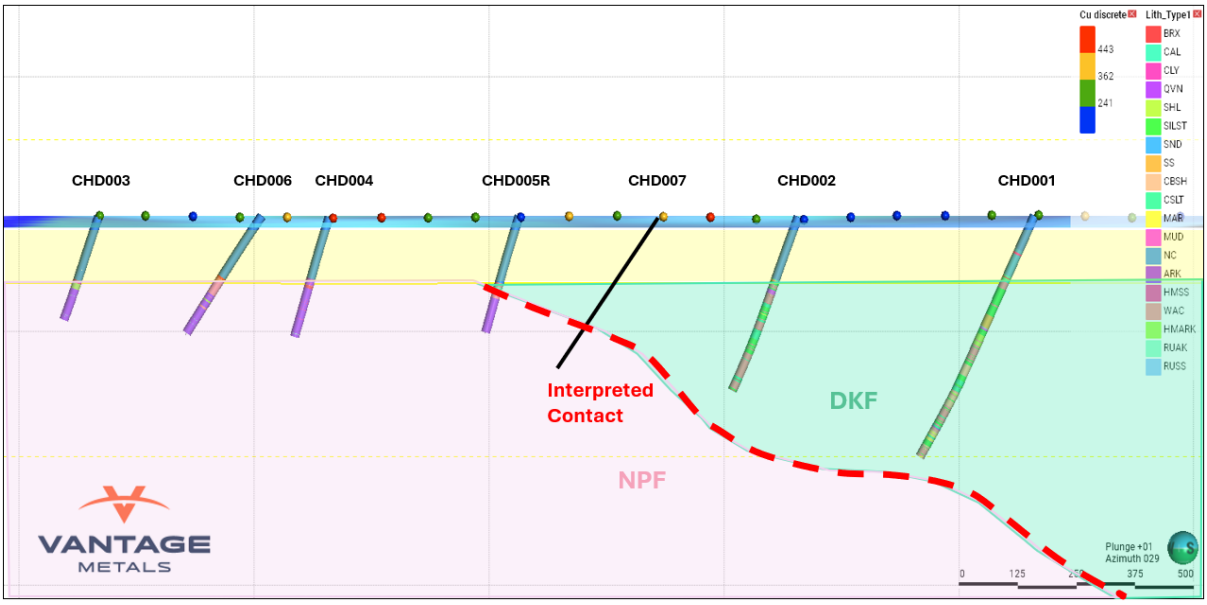

Figure 4: Chanoga Prospect Cross Section - first fence of holes drilled across the D'Kar-Ngwako Pan contact position at the Kalahari Copper Project, Botswana. Note the red dashed line is the interpreted contact between the D'Kar formation (DKF, mostly siltstones) and the Ngwako Pan formation (NPF; mostly arkoses), underneath the Kalahari sand cover (shown in yellow).

Encouragingly, trace sulphides, including finely disseminated chalcopyrite and bornite, have been observed in CHD005R. While these visual observations are not indicative of economic mineralisation and laboratory assays are required, the observation of copper sulphides within the prospective stratigraphic package provides positive evidence of copper-bearing hydrothermal processes in the system. The Company has sampled the zones of sulphide occurrences and expects to receive the laboratory analytical results of sampling in 4-6 weeks.

Figure 2 shows the core photos of the D'Kar-Ngwako-Pan contact and drill core immediately above the contact position where trace sulphides are observed (see also Table 1).

Successful intersection of the prospective contact represents an important technical milestone for the KCP. Geological observations from CHD005R are being integrated with downhole information, rock physical-property measurements and the existing magnetic datasets to refine the three-

[2] ASX Announcement 15 July 2026 - Airborne EM Provides Further Copper Targets for KCP Drilling
[3] ASX Announcement 23 July 2026 - Drilling Commences at the Kalahari Copper Project

dimensional interpretation of the contact and identify the most favourable positions for follow-up drilling both along strike and down-dip.

With the interpreted contact now physically intersected and its position better constrained, the Company is in a stronger position to systematically complete step-out drilling along approximately eight kilometres of interpreted prospective strike within PL0773.

Drilling is expected to continue until At least the end of November both at the Chanoga Prospect and expanding into PL2743, where the Makalamabedi area in the southeast of the licence has been identified as a high-priority target (Figure 5).

For personal use only

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	368.9
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[1]	778723	7772157	946	305	-55	126.05[1]

[1]Drilling ongoing

Ionic Soil Sampling Results and Interpretation

In conjunction with the ongoing diamond drilling program, the Company has embarked on a targeted ionic soil sampling program as described in ASX announcement dated 15 July 2026. The soil sampling programme was undertaken across a number of prospective horizons within both PL0773, PL0770 and PL2743 and has provided an efficient first-pass evaluation of a broad area over interpreted prospective horizons.

The Company chose to utilise Ionic soil sampling as the preferred geochemical technique due to the extensive Kalahari sand cover, which is estimated to range between 50 m and 100 m thick across much of the licence area but up to 130m in places. Conventional soil geochemistry is often ineffective under such conditions, as transported sands can mask bedrock geochemical signatures. Ionic leach methods are designed to detect mobile ions that migrate from buried mineralised systems through the regolith profile and into the near-surface environment. The technique is considered appropriate for first-pass geochemical exploration in areas of transported Kalahari cover.

Results from the initial ionic soil sampling program (Table 3) have highlighted several subtle but coherent geochemical anomalies. For the purposes of this first-pass interpretation, samples with both Cu and Ag values within the upper quartile of the respective prospect dataset have been used to identify areas of relative geochemical anomalism. These thresholds are statistical and do not represent economic cut-off grades.

Given variations in Kalahari cover thickness, the ionic soil results have been assessed separately for each target area. Individual Cu and Ag results and sample locations are provided in Appendix A.

Table 3: Summary statistics

PL770	Count	Mean	Minimum	Lower quartile	Median	Upper quartile	Maximum
Ag	140	0.772	0.48	0.64	0.73	0.86	1.92
Cu	140	183.3	83	134	166	206	670

PL773	Count	Mean	Minimum	Lower quartile	Median	Upper quartile	Maximum
Ag	75	1.309	0.63	0.96	1.2	1.66	2.65
Cu	75	362.2	157	241	362	443	810

For personal use only

PL2743	Count	Mean	Minimum	Lower quartile	Median	Upper quartile	Maximum
Ag	299	0.843	0.33	0.68	0.81	0.97	2.11
Cu	299	152.2	17	91	124	172	1005

Encouragingly, a coherent geochemical anomaly in the southeast of PL2743 (Makalamabedi prospect) coincides with a high-priority segment of the geophysically interpreted Ngwako Pan–D'Kar contact. The spatial coincidence of Cu-Ag anomalism with the prospective stratigraphic horizon provides a compelling integrated target for follow-up drilling (Figure 5).

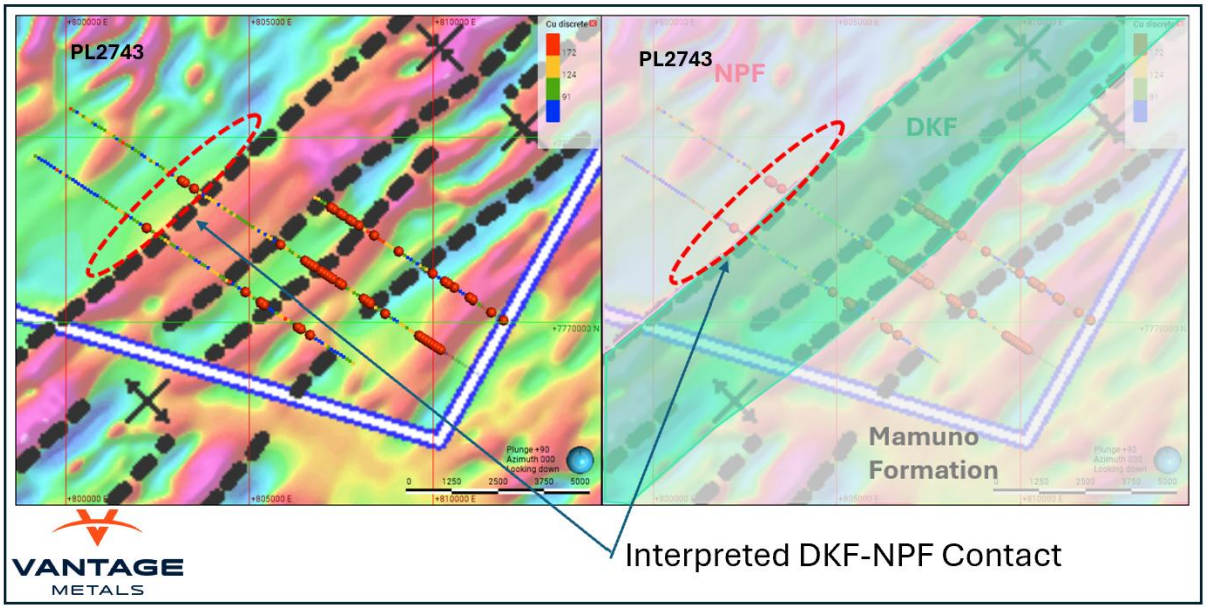

Figure 5 – Red dashed area highlighting a geochemical anomaly (red dots showing combined top quartile values for Cu and Ag, overlaying Cu values in ppb) coinciding with a high priority area from the geophysical interpretation of the Ngwako Pan – D'Kar contact (refer to ASX announcement dated 15 July 2026). Another anomalous area is observed at the D'Kar – Mamuno Formation contact, interpreted to be caused by faulting (not prospective).

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

Shareholder enquiries
Will Dix
Chief Executive Officer
Vantage Metals Limited
will.dix@vantagemetals.com.au

Media enquiries
Fiona Marshall
White Noise Communications
fiona@whitenoisecomms.com

For personal use only

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.

For personal use only

For personal use only

APPENDIX A: IONIC SOIL SAMPLE RESULTS FOR PL770, PL773 AND PL 2743 (coordinates are WGS1984 UTM Zone 34S)

Sample ID	Location	Easting	Northing	Elevation	Ag (ppb)	Cu (ppb)
B7301	PL770	735827	7759769	954	0.68	141
B7302	PL770	735750	7759835	955	0.76	171
B7303	PL770	735673	7759899	954	0.77	159
B7304	PL770	735596	7759963	952	1.02	179
B7305	PL770	738594	7759011	964	0.74	101
B7306	PL770	738518	7759076	964	0.66	85
B7307	PL770	738439	7759142	962	0.73	128
B7308	PL770	738363	7759205	962	0.57	122
B7309	PL770	738286	7759269	960	0.62	138
B7310	PL770	738210	7759333	960	0.89	232
B7311	PL770	738134	7759399	959	0.95	206
B7312	PL770	738057	7759463	958	1.22	389
B7313	PL770	737980	7759526	958	1.01	350
B7933	PL770	736723	7764214	947	0.79	164
B7934	PL770	736798	7764150	947	1.92	670
B7935	PL770	736875	7764086	948	0.71	206
B7936	PL770	736955	7764015	950	1.02	174
B7937	PL770	737029	7763955	951	0.69	159
B7938	PL770	737104	7763894	951	0.67	191
B7939	PL770	737184	7763827	952	0.72	196
B7940	PL770	737259	7763762	951	1.15	232
B7941	PL770	737335	7763700	951	1.08	206
B7942	PL770	737410	7763635	953	0.68	195
B7943	PL770	737489	7763570	954	0.7	107
B7944	PL770	737565	7763508	956	0.52	122
B7945	PL770	737642	7763442	955	0.52	115
B7946	PL770	737717	7763377	956	0.6	109
B7947	PL770	737793	7763314	955	0.73	152
B7948	PL770	737869	7763250	955	0.66	216
B7949	PL770	737949	7763185	958	0.63	156
B7950	PL770	738024	7763122	957	0.63	182
B7951	PL770	738097	7763057	956	0.64	152

Sample ID	Location	Easting	Northing	Elevation	Ag (ppb)	Cu (ppb)
B7990	PL770	734754	7760671	952	0.88	126
B7991	PL770	734830	7760606	953	0.67	126
B7992	PL770	734906	7760542	950	0.77	107
B7993	PL770	734984	7760477	951	0.71	115
B7994	PL770	735059	7760413	951	0.81	166
B7995	PL770	735136	7760349	954	0.79	227
B7996	PL770	735213	7760285	954	0.69	139
B7997	PL770	735289	7760220	953	0.56	129
B7998	PL770	735367	7760156	953	0.89	174
B7999	PL770	735443	7760092	952	0.99	190
B8000	PL770	735519	7760028	952	1.14	276
Q7001	PL770	738485	7762737	954	0.9	315
Q7002	PL770	738560	7762671	957	0.76	228
Q7003	PL770	738639	7762607	960	0.5	143
Q7004	PL770	738714	7762543	960	0.53	160
Q7446	PL770	740246	7761258	954	0.6	122
Q7447	PL770	740321	7761194	954	0.59	101
Q7448	PL770	740399	7761129	956	0.51	110
Q7449	PL770	740475	7761064	956	0.65	120
Q7450	PL770	740551	7761001	957	0.58	99
Q7451	PL770	740627	7760935	957	0.61	92
Q7452	PL770	740169	7761322	954	0.57	87
Q7453	PL770	740092	7761385	955	0.78	143
Q7454	PL770	740017	7761450	954	0.69	111
Q7455	PL770	739939	7761514	955	0.76	161
Q7456	PL770	739863	7761579	956	0.52	86
Q7457	PL770	739787	7761643	956	0.48	83
Q7458	PL770	739708	7761707	956	0.61	130
Q7459	PL770	739633	7761771	956	0.65	96
Q7460	PL770	739556	7761836	957	0.59	109
Q7461	PL770	739480	7761900	957	0.56	159
Q7462	PL770	739403	7761964	957	0.59	142

For personal use only

Sample ID	Location	Easting	Northing	Elevation	Ag (ppb)	Cu (ppb)
B7952	PL770	738178	7762993	956	0.6	129
B7953	PL770	738253	7762929	955	0.9	191
B7954	PL770	738332	7762863	954	0.64	347
B7955	PL770	738408	7762800	954	0.84	315
B7956	PL770	735299	7761776	950	0.78	142
B7957	PL770	735376	7761710	950	0.64	148
B7958	PL770	735451	7761647	951	0.83	154
B7959	PL770	735529	7761583	950	0.76	156
B7960	PL770	735606	7761521	951	0.78	151
B7961	PL770	735679	7761456	951	0.73	172
B7962	PL770	735761	7761390	951	0.6	170
B7963	PL770	735836	7761324	951	0.64	171
B7964	PL770	735912	7761260	949	0.59	141
B7965	PL770	735989	7761196	950	0.8	144
B7966	PL770	736064	7761134	951	0.74	195
B7967	PL770	736141	7761068	951	0.71	142
B7968	PL770	736219	7761005	951	0.72	184
B7969	PL770	736295	7760940	951	0.74	165
B7970	PL770	736370	7760876	951	0.99	309
B7971	PL770	736448	7760811	951	0.72	133
B7972	PL770	736524	7760747	951	1.23	253
B7973	PL770	736602	7760685	953	0.95	287
B7974	PL770	736678	7760618	952	0.81	193
B7975	PL770	736748	7760555	951	0.85	194
B7976	PL770	736831	7760491	952	0.94	214
B7977	PL770	736910	7760424	955	0.66	187
B7978	PL770	736984	7760361	956	0.76	195
B7979	PL770	733911	7761377	951	1.21	246
B7980	PL770	733987	7761312	951	0.95	207
B7981	PL770	734064	7761249	953	0.76	190
B7982	PL770	734142	7761185	954	0.74	196
B7983	PL770	734219	7761120	953	0.7	183
B7984	PL770	734293	7761056	953	0.86	195
B7985	PL770	734371	7760991	954	0.91	228
B7986	PL770	734448	7760928	952	0.75	187
B7987	PL770	734524	7760863	954	0.7	127
B7988	PL770	734600	7760797	953	0.73	140
B7989	PL770	734677	7760734	952	0.91	211

Sample ID	Location	Easting	Northing	Elevation	Ag (ppb)	Cu (ppb)
Q7463	PL770	739327	7762029	958	0.73	175
Q7464	PL770	739251	7762093	959	0.65	230
Q7465	PL770	739174	7762155	957	0.65	253
Q7466	PL770	739095	7762218	956	0.94	332
Q7467	PL770	739020	7762283	958	0.78	252
Q7468	PL770	738943	7762350	957	0.76	157
Q7469	PL770	738867	7762414	957	0.62	128
Q7470	PL770	738791	7762479	957	0.55	130
Q7471	PL770	734687	7762291	951	0.86	223
Q7472	PL770	734765	7762224	952	0.63	158
Q7473	PL770	734839	7762162	955	0.88	180
Q7474	PL770	734916	7762097	954	0.65	153
Q7475	PL770	734995	7762039	952	0.89	228
Q7476	PL770	735071	7761967	954	1.34	346
Q7477	PL770	735144	7761903	952	0.97	231
Q7478	PL770	735222	7761838	952	0.84	199
Q7479	PL770	737061	7760298	954	0.7	187
Q7480	PL770	737137	7760235	954	0.62	153
Q7481	PL770	737216	7760168	954	0.61	201
Q7482	PL770	737291	7760105	954	0.71	179
Q7483	PL770	737369	7760041	954	0.76	217
Q7484	PL770	737444	7759976	955	0.59	134
Q7485	PL770	737519	7759911	954	0.61	111
Q7486	PL770	737598	7759849	955	0.63	146
Q7487	PL770	737674	7759783	954	0.7	190
Q7488	PL770	737751	7759720	955	0.74	164
Q7489	PL770	737827	7759654	955	0.66	251
Q7490	PL770	737904	7759590	954	0.85	220
Q7491	PL770	736595	7759128	956	0.78	147
Q7492	PL770	736515	7759192	953	1.46	399
Q7493	PL770	736438	7759256	954	1	352
Q7494	PL770	736361	7759320	955	0.93	346
Q7495	PL770	736286	7759386	953	0.87	218
Q7496	PL770	736210	7759449	953	0.96	145
Q7497	PL770	736133	7759514	954	1.16	179
Q7498	PL770	736057	7759579	955	0.81	134
Q7499	PL770	735980	7759642	954	0.74	134
Q7500	PL770	735902	7759707	953	0.6	108

For personal use only

Sample ID	Location	Easting	Northing	Elevation	Ag (ppb)	Cu (ppb)
Q7401	PL773	781966	7770362	943	2.65	755
Q7402	PL773	782051	7770313	941	1.41	368
Q7403	PL773	782140	7770265	942	1.34	346
Q7404	PL773	782228	7770218	941	1.58	491
Q7405	PL773	782306	7770177	943	1.52	471
Q7406	PL773	782929	7769828	939	0.96	244
Q7407	PL773	783015	7769781	943	1.7	532
Q7408	PL773	783102	7769732	941	1.9	508
Q7409	PL773	783189	7769684	943	1.91	349
Q7410	PL773	783283	7769646	942	1.46	181
Q7411	PL773	783365	7769586	942	1.22	164
Q7412	PL773	783453	7769536	942	1.85	322
Q7413	PL773	780306	7771284	948	1.62	538
Q7414	PL773	780216	7771333	947	1.24	265
Q7415	PL773	780130	7771381	947	1.43	399
Q7416	PL773	780041	7771430	949	1.08	364
Q7431	PL773	782403	7770120	938	1.54	389
Q7432	PL773	782490	7770071	938	1.67	395
Q7433	PL773	782577	7770023	938	1.94	460
Q7434	PL773	782666	7769976	939	2.02	430
Q7435	PL773	782753	7769926	940	2.16	433
Q7436	PL773	782841	7769879	941	2.17	421
Q7437	PL773	778991	7772011	941	0.77	161
Q7438	PL773	784152	7769151	935	1.08	173
Q7439	PL773	784064	7769199	935	1.56	241
Q7440	PL773	783977	7769247	935	1.16	157
Q7441	PL773	783889	7769296	936	1.92	409
Q7442	PL773	783800	7769345	936	1.88	399
Q7443	PL773	783715	7769394	937	1.99	233
Q7444	PL773	783626	7769442	935	2.31	493
Q7445	PL773	783540	7769491	938	1.9	538
Q7957	PL773	778464	7772303	946	0.87	237
Q7958	PL773	778379	7772349	946	0.63	260
Q7959	PL773	778291	7772398	945	0.74	281
Q7960	PL773	778206	7772449	945	1.2	541
Q7961	PL773	778115	7772498	944	2.53	796
Q7962	PL773	778029	7772544	946	1.28	386
Q7963	PL773	777941	7772593	946	0.93	314

Sample ID	Location	Easting	Northing	Elevation	Ag (ppb)	Cu (ppb)
Q7963	PL773	777941	7772593	946	0.93	314
Q7964	PL773	777853	7772640	948	0.75	197
Q7965	PL773	777764	7772688	949	0.98	321
Q7966	PL773	777679	7772736	949	0.98	274
Q7967	PL773	778551	7772248	948	1.01	426
Q7968	PL773	778643	7772203	949	1	258
Q7969	PL773	778729	7772155	947	1.22	392
Q7970	PL773	778818	7772109	946	1.66	547
Q7971	PL773	778901	7772058	942	1.32	355
Q7972	PL773	779078	7771962	946	0.99	203
Q7973	PL773	779164	7771915	949	0.71	169
Q7974	PL773	779254	7771865	949	1.04	207
Q7975	PL773	779340	7771816	950	0.94	265
Q7976	PL773	779428	7771769	950	1.02	276
Q7977	PL773	779515	7771722	948	1.05	393
Q7978	PL773	779601	7771671	945	1.06	272
Q7979	PL773	779690	7771620	947	0.75	189
Q7980	PL773	779780	7771573	948	0.85	162
Q7981	PL773	779870	7771529	949	0.99	223
Q7982	PL773	779955	7771478	949	0.88	375
Q7983	PL773	780395	7771235	947	1.42	625
Q7984	PL773	780476	7771186	947	1.86	585
Q7985	PL773	780565	7771138	947	1.16	443
Q7986	PL773	780656	7771089	949	1.1	403
Q7987	PL773	780741	7771042	947	0.87	460
Q7988	PL773	780828	7770992	945	1.7	810
Q7989	PL773	780916	7770945	945	1.01	379
Q7990	PL773	781003	7770896	945	1.02	363
Q7991	PL773	781090	7770848	947	0.76	269
Q7992	PL773	781177	7770798	947	0.78	176
Q7993	PL773	781267	7770749	946	0.73	176
Q7994	PL773	781352	7770701	944	0.72	229
Q7995	PL773	781440	7770654	948	0.75	165
Q7996	PL773	781528	7770603	942	1.11	452
Q7997	PL773	781616	7770556	944	0.81	345
Q7998	PL773	781701	7770509	945	1.49	617
Q7999	PL773	781790	7770459	944	1.3	355
Q8000	PL773	781878	7770412	941	1.26	362

For personal use only

Sample ID	Location	Easting	Northing	Elevation	Ag	Cu
B7314	PL2743	801646	7774809	943	0.82	107
B7315	PL2743	801729	7774755	944	0.81	114
B7316	PL2743	801812	7774701	945	0.58	77
B7317	PL2743	801896	7774646	946	0.68	100
B7318	PL2743	801980	7774591	945	0.7	106
B7319	PL2743	802064	7774537	945	0.56	89
B7320	PL2743	802148	7774482	944	0.52	88
B7321	PL2743	802231	7774428	943	0.78	137
B7322	PL2743	802316	7774373	943	0.61	106
B7323	PL2743	802399	7774320	942	0.76	133
B7324	PL2743	802483	7774265	944	0.72	77
B7325	PL2743	802567	7774210	945	0.85	106
B7326	PL2743	802651	7774155	943	0.81	107
B7327	PL2743	802735	7774101	944	0.77	162
B7328	PL2743	802818	7774047	943	0.78	195
B7329	PL2743	802902	7773992	943	0.87	90
B7330	PL2743	802986	7773939	944	0.93	146
B7331	PL2743	803070	7773883	943	0.87	172
B7332	PL2743	803154	7773829	944	1.02	206
B7333	PL2743	803238	7773774	943	1.18	238
B7334	PL2743	803322	7773720	947	0.91	157
B7335	PL2743	803405	7773666	945	1.06	161
B7336	PL2743	803489	7773611	947	1.07	173
B7337	PL2743	803572	7773556	946	0.81	80
B7338	PL2743	803657	7773503	947	0.9	137
B7339	PL2743	803741	7773449	946	0.48	75
B7340	PL2743	803825	7773393	949	0.81	145
B7341	PL2743	803909	7773338	947	0.65	145
B7342	PL2743	803993	7773284	948	0.88	143
B7343	PL2743	804077	7773230	946	0.92	135
B7344	PL2743	804159	7773175	947	0.7	80
B7345	PL2743	804245	7773121	947	0.91	130
B7346	PL2743	804326	7773066	947	0.76	105
B7347	PL2743	804412	7773013	947	0.78	157
B7348	PL2743	804496	7772958	947	0.65	95
B7349	PL2743	804583	7772897	944	0.97	131
B7350	PL2743	804664	7772849	944	0.82	112
B7351	PL2743	804749	7772794	944	0.64	92
B7352	PL2743	804831	7772740	946	0.79	118
B7353	PL2743	804914	7772684	947	0.81	97
B7354	PL2743	804999	7772631	946	0.91	123
B7355	PL2743	805083	7772576	947	0.81	106
B7356	PL2743	805167	7772522	946	1.05	163
B7357	PL2743	805251	7772467	945	0.87	64
B7358	PL2743	805334	7772413	946	0.91	136
B7359	PL2743	805419	7772358	945	0.83	88
B7360	PL2743	805503	7772304	946	1.09	149
B7361	PL2743	805586	7772249	947	1.06	129

Sample ID	Location	Easting	Northing	Elevation	Ag	Cu
B7764	PL2743	807631	7772829	945	1.11	91
B7765	PL2743	807547	7772883	943	1.3	302
B7766	PL2743	807465	7772938	945	1.32	228
B7767	PL2743	807380	7772992	944	1.09	139
B7768	PL2743	807296	7773047	945	1.21	194
B7769	PL2743	807213	7773102	944	1.18	182
B7770	PL2743	807128	7773156	947	1.12	148
B7771	PL2743	807045	7773209	946	0.93	111
B7772	PL2743	806962	7773265	946	1.05	122
B7773	PL2743	806876	7773320	947	0.87	144
B7774	PL2743	806793	7773375	947	0.92	127
B7775	PL2743	808049	7772556	944	0.91	175
B7776	PL2743	808136	7772502	944	0.81	135
B7777	PL2743	808219	7772448	942	0.95	213
B7778	PL2743	808303	7772393	942	0.94	254
B7779	PL2743	808387	7772339	943	1.13	342
B7780	PL2743	808470	7772284	941	0.83	251
B7781	PL2743	808553	7772230	940	0.71	174
B7782	PL2743	808638	7772174	942	0.95	214
B7783	PL2743	808721	7772121	941	0.69	136
B7784	PL2743	808806	7772067	942	0.9	158
B7785	PL2743	808889	7772011	941	0.84	157
B7786	PL2743	808974	7771957	942	0.95	119
B7787	PL2743	809058	7771903	942	1.31	254
B7788	PL2743	807649	7769002	941	0.59	95
B7789	PL2743	807733	7768947	942	0.9	108
B7790	PL2743	807818	7768893	941	0.83	145
Q7005	PL2743	801611	7772923	944	0.71	122
Q7006	PL2743	801695	7772868	945	0.55	77
Q7007	PL2743	801779	7772813	946	0.59	72
Q7008	PL2743	801863	7772760	947	0.96	123
Q7009	PL2743	801947	7772706	947	0.86	115
Q7010	PL2743	802032	7772650	946	0.62	66
Q7011	PL2743	802115	7772597	946	0.82	106
Q7012	PL2743	802197	7772542	946	1.1	240
Q7013	PL2743	802284	7772487	947	0.61	91
Q7014	PL2743	802366	7772432	947	1.02	123
Q7015	PL2743	802450	7772377	949	0.95	174
Q7016	PL2743	802533	7772323	947	0.73	92
Q7017	PL2743	802617	7772269	950	0.67	100
Q7018	PL2743	802703	7772214	950	0.74	129
Q7019	PL2743	802786	7772162	950	0.62	137
Q7020	PL2743	802870	7772107	948	0.98	105
Q7021	PL2743	802952	7772051	947	0.85	107
Q7022	PL2743	803037	7771997	947	0.76	90
Q7023	PL2743	803121	7771943	948	1.15	93
Q7024	PL2743	803205	7771888	949	1.13	132
Q7025	PL2743	803288	7771834	949	0.99	149

For personal use only

Sample ID	Location	Easting	Northing	Elevation	Ag	Cu
B7362	PL2743	805670	7772194	946	0.94	87
B7363	PL2743	805753	7772140	947	1.34	77
B7364	PL2743	805838	7772086	946	1.17	174
B7365	PL2743	805922	7772032	946	0.76	134
B7366	PL2743	806006	7771977	949	1.06	130
B7367	PL2743	806090	7771923	948	0.66	100
B7368	PL2743	806173	7771868	947	0.96	113
B7369	PL2743	806258	7771811	947	0.97	128
B7370	PL2743	806341	7771759	947	0.92	94
B7371	PL2743	806424	7771705	945	0.81	81
B7372	PL2743	801561	7774865	951	0.89	176
B7373	PL2743	801476	7774918	949	0.62	117
B7374	PL2743	801393	7774972	948	0.64	75
B7375	PL2743	801310	7775027	948	0.56	111
B7376	PL2743	801226	7775081	949	0.57	155
B7377	PL2743	801141	7775136	947	0.82	131
B7378	PL2743	801058	7775189	946	0.78	120
B7379	PL2743	800974	7775246	944	0.73	124
B7380	PL2743	800890	7775300	944	0.68	105
B7381	PL2743	800806	7775354	943	0.64	88
B7382	PL2743	800722	7775409	942	0.8	116
B7383	PL2743	800639	7775463	943	0.7	152
B7384	PL2743	800555	7775517	941	0.63	127
B7385	PL2743	800470	7775572	941	0.77	93
B7386	PL2743	800386	7775626	941	0.83	163
B7387	PL2743	800303	7775680	942	0.55	74
B7388	PL2743	800219	7775734	944	0.83	97
B7389	PL2743	800135	7775789	943	0.87	220
B7390	PL2743	806509	7771650	941	1.06	239
B7391	PL2743	806592	7771595	942	1	227
B7392	PL2743	806676	7771541	942	1.07	416
B7393	PL2743	806760	7771486	942	1.04	269
B7394	PL2743	806844	7771433	942	0.87	302
B7395	PL2743	806928	7771378	942	1	384
B7396	PL2743	807012	7771323	942	1.03	318
B7397	PL2743	807096	7771269	942	1.11	465
B7398	PL2743	807180	7771214	942	1.32	516
B7399	PL2743	807263	7771159	942	1.16	427
B7400	PL2743	807347	7771106	941	0.95	323
B7701	PL2743	805553	7770363	940	0.64	73
B7702	PL2743	805637	7770308	940	0.72	86
B7703	PL2743	805721	7770254	940	0.81	101
B7704	PL2743	805805	7770200	940	0.77	148
B7705	PL2743	805889	7770145	940	0.8	150
B7706	PL2743	805973	7770091	940	0.83	428
B7707	PL2743	806057	7770036	940	0.6	139
B7708	PL2743	806140	7769982	940	0.65	94
B7709	PL2743	806224	7769927	940	0.66	64
B7710	PL2743	806308	7769873	940	1.1	204
B7711	PL2743	806392	7769818	940	1	194
B7712	PL2743	806476	7769764	940	0.77	121

Sample ID	Location	Easting	Northing	Elevation	Ag	Cu
Q7026	PL2743	803372	7771778	948	0.84	106
Q7027	PL2743	803457	7771724	949	0.56	97
Q7028	PL2743	803540	7771671	951	0.8	80
Q7101	PL2743	801528	7772978	946	0.9	142
Q7102	PL2743	801444	7773033	949	0.77	125
Q7103	PL2743	801361	7773085	947	0.64	116
Q7104	PL2743	801276	7773141	945	0.83	108
Q7105	PL2743	801192	7773195	946	0.88	119
Q7106	PL2743	801109	7773249	945	0.93	207
Q7107	PL2743	801023	7773304	945	0.8	97
Q7108	PL2743	800942	7773358	946	0.76	123
Q7109	PL2743	800857	7773413	945	0.69	86
Q7110	PL2743	800774	7773467	946	0.78	80
Q7111	PL2743	800690	7773522	944	0.69	73
Q7112	PL2743	800605	7773576	944	0.65	53
Q7113	PL2743	800522	7773631	944	0.8	91
Q7114	PL2743	800437	7773685	942	0.75	88
Q7115	PL2743	800354	7773740	941	0.71	75
Q7116	PL2743	800270	7773794	942	0.67	80
Q7117	PL2743	800186	7773849	944	0.67	72
Q7118	PL2743	800102	7773903	944	0.72	95
Q7119	PL2743	800018	7773958	944	0.69	67
Q7120	PL2743	799935	7774013	944	0.95	132
Q7121	PL2743	799851	7774066	944	0.64	76
Q7122	PL2743	799767	7774121	944	0.8	224
Q7123	PL2743	799683	7774175	944	0.65	73
Q7124	PL2743	799599	7774230	946	0.7	58
Q7125	PL2743	799516	7774285	948	0.63	68
Q7126	PL2743	799432	7774339	947	0.62	69
Q7127	PL2743	799347	7774394	948	0.59	59
Q7128	PL2743	799263	7774448	949	0.79	88
Q7129	PL2743	799179	7774502	947	0.65	106
Q7130	PL2743	807431	7771052	941	0.98	224
Q7131	PL2743	807515	7770996	942	1.02	203
Q7132	PL2743	807599	7770943	941	1	124
Q7133	PL2743	807683	7770889	941	0.78	112
Q7134	PL2743	807766	7770834	941	0.78	138
Q7135	PL2743	807850	7770779	942	0.68	124
Q7136	PL2743	807934	7770724	942	0.68	95
Q7137	PL2743	808018	7770670	942	0.64	101
Q7138	PL2743	808102	7770615	940	1.05	208
Q7139	PL2743	808187	7770561	940	1.06	273
Q7140	PL2743	808269	7770505	940	1.07	208
Q7141	PL2743	808353	7770452	941	1.01	126
Q7142	PL2743	808437	7770397	941	1.04	135
Q7143	PL2743	808522	7770343	941	0.78	109
Q7144	PL2743	808606	7770289	940	0.66	80
Q7145	PL2743	808689	7770234	941	1.12	210
Q7146	PL2743	808773	7770180	940	0.58	58
Q7147	PL2743	808857	7770125	939	0.69	105
Q7148	PL2743	803624	7771615	947	0.67	70

For personal use only

Sample ID	Location	Easting	Northing	Elevation	Ag	Cu
B7713	PL2743	806560	7769709	940	0.87	157
B7714	PL2743	806644	7769655	940	1.22	210
B7715	PL2743	806727	7769600	940	0.79	168
B7716	PL2743	806811	7769546	940	0.38	70
B7717	PL2743	806895	7769491	940	0.43	77
B7718	PL2743	806979	7769437	940	0.46	80
B7719	PL2743	807063	7769383	940	0.55	132
B7720	PL2743	807147	7769328	940	0.44	95
B7721	PL2743	807231	7769274	940	0.6	90
B7722	PL2743	807314	7769219	940	0.36	82
B7723	PL2743	807398	7769165	940	0.39	76
B7724	PL2743	807482	7769110	940	0.39	81
B7725	PL2743	807566	7769056	940	0.44	77
B7726	PL2743	811909	7770052	933	1.44	405
B7727	PL2743	811825	7770105	935	0.73	167
B7728	PL2743	811741	7770160	933	0.78	86
B7729	PL2743	811657	7770215	935	0.78	151
B7730	PL2743	811574	7770268	936	1.18	206
B7731	PL2743	811489	7770323	934	0.88	143
B7732	PL2743	811406	7770378	934	1.02	143
B7733	PL2743	811322	7770432	936	0.86	105
B7734	PL2743	811245	7770472	937	0.83	92
B7735	PL2743	811154	7770541	936	1.06	129
B7736	PL2743	811071	7770595	934	1.34	221
B7737	PL2743	810986	7770650	936	1.14	261
B7738	PL2743	810902	7770705	936	0.95	283
B7739	PL2743	810819	7770759	938	0.6	69
B7740	PL2743	810734	7770813	937	0.6	84
B7741	PL2743	810651	7770869	938	0.74	82
B7742	PL2743	810567	7770922	940	0.98	287
B7743	PL2743	810483	7770977	941	1	107
B7744	PL2743	810400	7771031	938	1.16	177
B7745	PL2743	810316	7771086	938	2.11	350
B7746	PL2743	810231	7771141	938	0.95	163
B7747	PL2743	810148	7771196	939	0.68	85
B7748	PL2743	810064	7771250	939	0.69	80
B7749	PL2743	809980	7771304	940	1.26	204
B7750	PL2743	809896	7771359	940	0.33	17
B7751	PL2743	809812	7771413	942	0.78	132
B7752	PL2743	809728	7771465	941	0.76	106
B7753	PL2743	809645	7771522	939	0.73	149
B7754	PL2743	809562	7771577	940	0.61	62
B7755	PL2743	809477	7771630	939	0.81	114
B7756	PL2743	809394	7771685	942	0.61	41
B7757	PL2743	809308	7771740	941	0.57	64
B7758	PL2743	809225	7771794	941	0.84	97
B7759	PL2743	809141	7771847	938	0.8	189
B7760	PL2743	807968	7772612	938	1.02	198
B7761	PL2743	807883	7772666	940	1.05	104
B7762	PL2743	807801	7772720	942	1.21	188
B7763	PL2743	807716	7772775	944	1.22	178

Sample ID	Location	Easting	Northing	Elevation	Ag	Cu
Q7149	PL2743	803709	7771561	947	0.68	97
Q7150	PL2743	803792	7771507	947	0.7	101
Q7151	PL2743	803876	7771452	946	0.69	85
Q7152	PL2743	803960	7771397	947	0.88	161
Q7153	PL2743	804044	7771343	946	0.79	127
Q7154	PL2743	804128	7771289	947	1.08	152
Q7155	PL2743	804212	7771234	945	0.86	98
Q7156	PL2743	804295	7771180	948	0.84	122
Q7157	PL2743	804379	7771125	946	0.94	142
Q7158	PL2743	804464	7771071	947	0.94	229
Q7159	PL2743	804547	7771016	947	0.79	87
Q7160	PL2743	804631	7770962	949	0.74	107
Q7161	PL2743	804714	7770907	948	0.72	88
Q7162	PL2743	804798	7770853	947	0.68	78
Q7163	PL2743	804883	7770799	943	1.1	466
Q7164	PL2743	804967	7770745	947	0.91	215
Q7165	PL2743	805050	7770690	947	0.7	157
Q7166	PL2743	805134	7770635	948	0.61	118
Q7167	PL2743	805218	7770581	948	0.55	173
Q7168	PL2743	805302	7770526	947	1.26	310
Q7169	PL2743	805385	7770472	948	1.04	399
Q7170	PL2743	805470	7770417	947	0.94	326
Q7171	PL2743	811205	7768600	908	0.44	65
Q7172	PL2743	811122	7768654	914	0.65	97
Q7173	PL2743	811037	7768709	917	0.79	143
Q7174	PL2743	810953	7768764	921	0.68	134
Q7175	PL2743	810869	7768817	924	0.53	43
Q7176	PL2743	810786	7768872	926	0.86	206
Q7177	PL2743	810702	7768927	928	0.47	51
Q7178	PL2743	810618	7768981	928	0.77	115
Q7179	PL2743	810534	7769035	930	0.65	79
Q7180	PL2743	810451	7769091	931	0.87	127
Q7181	PL2743	810366	7769145	931	0.49	42
Q7182	PL2743	810283	7769199	933	0.91	200
Q7183	PL2743	810199	7769253	934	1.32	345
Q7184	PL2743	810115	7769308	934	1.2	487
Q7185	PL2743	810031	7769362	936	1.74	1005
Q7186	PL2743	809947	7769417	937	1.23	592
Q7187	PL2743	809863	7769471	936	1.06	466
Q7188	PL2743	809780	7769526	938	1.35	501
Q7189	PL2743	809696	7769580	937	1.5	666
Q7190	PL2743	809612	7769635	937	0.97	216
Q7191	PL2743	809528	7769690	939	0.84	154
Q7192	PL2743	809443	7769744	939	0.98	127
Q7193	PL2743	809361	7769798	939	0.88	169
Q7194	PL2743	809276	7769853	940	0.7	92
Q7195	PL2743	809192	7769907	940	0.87	155
Q7196	PL2743	809109	7769961	940	0.94	159
Q7197	PL2743	809024	7770017	941	0.48	36
Q7198	PL2743	808941	7770071	940	0.49	47

For personal use only

APPENDIX B: 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 core drilling through interpreted DKF and NPF target horizons to obtain 1m samples. • Drill core was recovered, geologically logged, photographed and marked for half-core sampling. No sampling completed at this stage. • 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.

For personal use only

Criteria	JORC Code explanation	Commentary
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 • 1 drill rig. • 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. • 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. • Actual core recovery for the reported holes, and any relationship between recovery and grade, will be assessed from drilling and assay data
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.
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	Diamond drilling: • Selected intervals are being cut (in half) with a commercial core cutter, for one half to be sampled for analysis while the other half is kept for reference. • For selected samples core is quartered and both quarters being sampled as an original and field replicate sample. Soil sampling: • Sample preparation techniques appropriate for soil sampling and analytical method for the Ionic Leach samples:

For personal use only

Criteria	JORC Code explanation	Commentary
	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.	○ 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-ICP61, comprising four-acid digestion of a 0.25 g aliquot followed by ICP-AES determination. ME-ICP61 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. • Appropriate Company QA/QC samples, including certified reference materials, blanks and duplicates, will be inserted into the sample stream and assessed together with ALS internal laboratory QA/QC. • Quality control procedures are as follows: ○ Blanks every 20 samples ○ Standards every 20 samples ○ Duplicates 4 per 100 samples 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.	• Procedures for sampling and assaying are well documented. • Geological observations and reported sulphide occurrences have been reviewed by the logging geologist and other Company geological personnel as appropriate.
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	• 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.

For personal use only

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	
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.
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. • 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.	• 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

For personal use only

Criteria	JORC Code explanation	Commentary
		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
PL2745/2023	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
PL2742/2023	Prospecting Licence	Active	05/05/2023	01/10/2023	30/09/2026
PL2744/2023	Prospecting Licence	Active	26/06/2023	01/10/2023	30/09/2026
PL2746/2023	Prospecting Licence	Active	26/06/2023	01/10/2023	30/09/2026

• 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

For personal use only

Criteria	JORC Code explanation	Commentary
		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 analyzed 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 Kwebge 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.
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	368.9

For personal use only

Criteria	JORC Code explanation	Commentary
	• 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.	

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	305	-55	126.05[1]

- Observed Cu minerals:

Hole ID	From	To	Interval	Lithology	Cu mineral	Style	Visual estimate
CHD005R	175.01	175.85	0.84	Greywacke	Chalcopyrite	Disseminated	Trace[2]
CHD005R	175.85	179.86	4.01	Arkose	Chalcopyrite	Disseminated	Trace[2]
CHD005R	191.65	200.16	8.51	Arkose	Chalcopyrite	Disseminated	Trace[2]
CHD005R	198.35	200.16	1.81	Arkose	Bornite	Disseminated	Trace[2]

Cautionary note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company has sampled the zones of sulphide occurrences and expects to receive the laboratory analytical results of sampling in 4-6 weeks.

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.	• No assay results from the current diamond drilling programme are reported in this announcement. Where Exploration Results are subsequently reported, weighted-average grades, cut-off criteria, minimum reported widths, maximum internal dilution and any metal-equivalent assumptions will be clearly stated. No metal-equivalent values will be reported unless the basis and reasonable potential for recovery and sale of all component metals are disclosed.
Relationship between mineralisation	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation for the drill hole angle	• 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.

For personal use only

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	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.	• No drilling assay results are reported in this announcement. When results become available, all Material results will be reported in a balanced manner, including holes or intervals that do not return significant mineralisation where relevant to understanding the programme.
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

For personal use only

Criteria	JORC Code explanation	Commentary
		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.