

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who specialises in advising on the acquisition of shares and other securities and is duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA"), if you are resident in the UK, or if you are not resident in the UK, from another appropriately authorised independent adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please send this document together with the accompanying Form of Proxy or Form of Direction, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Existing Ordinary Shares, you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document, which comprises an MTF admission prospectus drawn up in accordance with the AIM Rules, has been issued in connection with the application for admission to trading on AIM of the entire issued and to be issued ordinary share capital of the Company. This document does not constitute a prospectus for the purposes of the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook and a copy has not, and will not be, pre-approved or filed with the FCA.

Application will be made for the entire issued and to be issued ordinary share capital of the Company (the "New Ordinary Shares") to be admitted to trading on AIM, a market operated by the London Stock Exchange. It is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence on 27 April 2026. The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the New Ordinary Shares to be admitted to any such exchange.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required, pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

Prospective investors should read the whole text of this document and should be aware that an investment in the Company is speculative and involves a high degree of risk and prospective investors should carefully consider the section entitled "Risk Factors" set out in Part IV of this document. All statements regarding the Company's current and the Enlarged Group's proposed business, financial position and prospects should be viewed in light of these risk factors.

Oscillate Plc



(incorporated in England & Wales under the Companies Act 2006 with registered number 06010900)

PROPOSED ACQUISITION OF KALAHARI COPPER LTD

CHANGE OF NAME TO SERVAL RESOURCES PLC

PLACING AND SUBSCRIPTION OF 12,997,761 ORDINARY SHARES AT 22.5 PENCE PER ORDINARY SHARE

RETAIL OFFER OF UP TO 1,333,333 RETAIL SHARES AT 22.5 PENCE PER RETAIL SHARE

SHARE CONSOLIDATION

ADMISSION OF THE ENLARGED ISSUED SHARE CAPITAL TO TRADING ON AIM

AND

NOTICE OF GENERAL MEETING

Nominated Adviser and Joint Broker



S.P. Angel Corporate Finance LLP

Joint Broker



AlbR Capital Limited

The Directors and Proposed Director, whose names appear on page 12 of this document, and the Company accept responsibility, both individually and collectively, for the information and expressions of opinion contained in this document. To the best of the knowledge and belief of the Company, the Directors and the Proposed Director (having taken all

reasonable care to ensure that such is the case), the information and expressions of opinion contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SP Angel, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser and broker and joint placing agent to the Company in connection with the Admission and the Placing and will not be responsible to any other person for providing the protections afforded to customers of SP Angel or advising any other person in connection with Admission or the Placing. Its responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company, any Director, Proposed Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. SP Angel will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to clients of SP Angel or for providing advice in relation to the contents of this document or any other matter.

AlbR Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as broker and joint placing agent to the Company in connection with the Admission and the Placing and will not be responsible to any other person for providing the protections afforded to customers of SP Angel or advising any other person in connection with Admission or the Placing. AlbR Capital will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to clients of AlbR Capital or for providing advice in relation to the contents of this document or any other matter.

Winterflood Securities, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Retail Offer and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Retail Offer or any transaction or arrangement referred to in this document. This document amounts to a financial promotion for the purposes of section 21 of FSMA and has been approved by Winterflood Securities for the purposes of the Retail Offer only. Apart from the responsibilities and liabilities, if any, that may be imposed on Winterflood Securities by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Retail Offer and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Winterflood Securities accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement. Winterflood Securities has given and not withdrawn its consent to the issue of this document with the inclusion of the references to its name in the form and context to which they are included.

Prospective investors should only rely on the information in this document. No person has been authorised to give any information or to make any representations other than those contained in this document in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or SP Angel. No representation or warranty, express or implied, is made by SP Angel or AlbR Capital as to the accuracy or completeness of such information and nothing contained in this document is, or shall be relied upon as, a promise or representation by SP Angel or AlbR Capital as to the past, present or future. Apart from the responsibilities and liabilities, if any, which may be imposed on SP Angel or AlbR Capital by FSMA or the regulatory regime established under it, neither SP Angel nor AlbR Capital accepts any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by SP Angel or AlbR Capital with respect to the accuracy or completeness of this document or any part of it.

The contents of this document are not to be construed as legal, business or tax advice. Each prospective investor should consult its, his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any subscription or purchase, or proposed subscription or purchase, of Ordinary Shares. In making an investment decision, each prospective investor must rely on its, his or her own examination, analysis and enquiry of the Enlarged Group and the terms of the Acquisition, including the merits and risks involved.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of SP Angel at Prince Frederick House, 35 – 39 Maddox Street, London, W1S 2PP and the registered office of the Company, from the date of this document until one month from the date of Admission in accordance with the AIM Rules. A copy of this document will also be available from the Company's website at <https://oscillateplc.com/>.

Without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by SP Angel or AlbR Capital as to the contents of this document. Apart from the responsibilities and liabilities, if any, which may be imposed on SP Angel or AlbR Capital by FSMA or the regulatory regime established thereunder, no liability whatsoever is accepted by SP Angel or AlbR Capital for the accuracy of any information or opinions contained in this document, for which the Directors and Proposed Director are solely responsible, or for the omission of any information from this document for which it is not responsible.

This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Canada, Australia, New Zealand, South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state or other jurisdiction of the

United States, any province or territory of Australia, Canada, Japan or the Republic of South Africa and may not be offered or sold, directly or indirectly, within the United States, Australia, Canada, Japan or the Republic of South Africa or to or for the account or benefit of any national, citizen or resident of the United States of America, Australia, Canada, Japan or the Republic of South Africa or to any US person (within the definition of Regulation S made under the United States Securities Act 1933 (as amended)).

The distribution of this document outside the UK may be restricted by law. No action has been taken by the Company or SP Angel or AlbR Capital that would permit a public offer of shares in any jurisdiction outside the UK where action for that purpose is required. Persons outside the UK who come into possession of this document should inform themselves about the distribution of this document in their particular jurisdiction. Failure to comply with those restrictions may constitute a violation of the securities laws of such jurisdiction.

TABLE OF CONTENTS

KEY INFORMATION	5
KEY STATISTICS	10
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	11
DIRECTORS, SECRETARY AND ADVISERS	12
DEFINITIONS	14
GLOSSARY OF TECHNICAL TERMS	21
PART I – LETTER FROM THE NON-EXECUTIVE CHAIRMAN	23
PART II – SUMMARY OF THE TERMS OF THE ACQUISITION	41-45
PART III – INFORMATION ON THE ASSETS, MARKET AND JURISDICTION	46-66
PART IV – RISK FACTORS	67-84
PART V – HISTORICAL FINANCIAL INFORMATION ON THE COMPANY	85
PART VI – HISTORICAL FINANCIAL INFORMATION OF KALAHARI COPPER	86-116
SECTION A – ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF KALAHARI COPPER FOR THE YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024	86-87
SECTION B – HISTORICAL FINANCIAL INFORMATION OF KALAHARI COPPER FOR THE YEARS ENDED 31 DECEMBER 2022, 2023 AND 2024	88-108
SECTION C – UNAUDITED INTERIM FINANCIAL INFORMATION OF KALAHARI COPPER	109-116
PART VII – CORPORATE GOVERNANCE	117-118
PART VIII – THE FUNDRAISING	119-120
PART IX – COMPETENT PERSONS REPORT ON THE MINERAL ASSETS OF SERVAL RESOURCES PLC	121-301
PART X – TAXATION	302-304
PART XI – ADDITIONAL INFORMATION	305-330
NOTICE OF GENERAL MEETING	331-336

KEY INFORMATION

General

Investors should take independent advice and should carefully consider the section of this document headed “Risk Factors” before making any decision to purchase New Ordinary Shares.

Investment in the New Ordinary Shares will involve significant risks due to gearing and the inherent illiquidity of the underlying investments and should be viewed as a long-term investment. The New Ordinary Shares may not be suitable for all recipients or be appropriate for their personal circumstances. You should carefully consider in the light of your financial resources whether investing in the Company is suitable for you. An investment in the New Ordinary Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise (which may be equal to the whole amount invested).

This document should be read in its entirety before making any decision to subscribe for or purchase New Ordinary Shares. Prospective investors should rely only on the information contained in this document.

No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or SP Angel or AlbR Capital or any of their respective affiliates, officers, directors, partners, employees or agents. Without prejudice to the Company’s obligations under the AIM Rules for Companies, neither the delivery of this document nor any subscription or purchase made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or any member of the Company since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company must not treat the contents of this document or any subsequent communications from the Company or SP Angel or AlbR Capital or any of their respective affiliates, officers, directors, partners, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

None of the Company, the Directors, the Proposed Director, SP Angel, AlbR Capital or any of their respective representatives makes any representation to any subscriber or purchaser of New Ordinary Shares regarding the legality of an investment by such subscriber or purchaser.

SP Angel and AlbR Capital and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory or other services to, the Company, for which they would have received customary fees. SP Angel, AlbR Capital and any of their respective affiliates may provide such services to the Company and any of its affiliates in the future.

The Company will update the information provided in this document by means of a supplement hereto if a significant new factor occurs prior to Admission or if this document contains any material mistake or inaccuracy.

This Document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Proposed Director, SP Angel or any of their respective affiliates and representatives that any recipient of this document should purchase any of the New Ordinary Shares. Prior to making any decision as to whether to purchase any of the New Ordinary Shares, prospective investors should read the entirety of this document. Prospective investors should ensure that they read the whole of this document and not just rely on key information or information summarised within it.

Data protection

The information that a prospective investor provides in documents in relation to a purchase of New Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual (“personal data”) will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with the

relevant data protection legislation and regulatory requirements of the United Kingdom and the Company's privacy notice ("Privacy Notice"). Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- b) carrying out the business of the Company and the administering of interests in the Company; and
- c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in England and Wales and elsewhere (as required).

Where necessary to fulfil the purposes set out above and in the Privacy Notice, the Company (or any third party, functionary or agent appointed by the Company) will:

- a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- b) transfer personal data outside of the United Kingdom to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by a member of the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data are disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Forward looking statements

Certain statements contained in this document are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Company and industry and markets in which the Company will operate, the Directors' beliefs and assumptions made by the Directors and Proposed Director. Words such as "expects", "anticipates", "may", "should", "would", "could", "will", "intends", "plans", "believes", "targets", "seeks", "estimates", "aims", "projects", "pipeline" and variations of such words and similar expressions are intended to identify such forward looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward looking statements or expectations. Among the factors that could cause actual results to differ materially are: the general economic climate, competition, interest rate levels, loss of key personnel, the result of legal and commercial due diligence, the availability of financing on acceptable terms and changes in the legal or regulatory environment.

Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

Notice to prospective investors in the EEA

In relation to each Member State of the European Economic Area (each a "Relevant State"), no Shares have been offered or will be offered pursuant to the Fundraising to the public in that Relevant State prior to the publication of a prospectus in relation to the New Ordinary Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and

notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the New Ordinary Shares may be offered to the public in that Relevant State at any time:

- a. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of SP Angel for any such offer; or
- c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Ordinary Shares shall require the Company or SP Angel or AlbR Capital to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the New Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any New Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any New Ordinary Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

No Ordinary Shares have been offered or will be offered pursuant to the Fundraising to the public in the United Kingdom, except that shares may be offered to the public in the United Kingdom at any time:

- a. to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;
- b. to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of SP Angel and AlbR for any such offer; or
- c. in any other circumstances falling within Part 1 of Schedule 1 of the POATR,

provided that no such offer of the New Ordinary Shares shall require the Company or SP Angel or AlbR Capital to publish a prospectus or supplement a prospectus pursuant to the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.

For the purposes of this provision, the expression an “offer to the public” in relation to the New Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any New Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any New Ordinary Shares.

No Ordinary Shares have been offered or will be offered unless the persons to whom such offer is made are (i) the Retail Investors for the purposes of the Retail Offer (ii) persons having professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”); or (iii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO and at persons to whom it is otherwise lawful to distribute it without any obligation to issue a prospectus approved by competent regulators. The investment or investment activity to which this document relates is available only to such persons.

Historical Financial Information

The Historical Financial Information of Kalahari Copper in this document has been prepared and presented in accordance with IFRS. For full details of the basis of preparation, please refer to Note 2.1 (Basis of preparation) to Kalahari Copper's financial information in Part VI (*Historical Financial Information of Kalahari Copper*) of this document.

The historically audited financial statements of the Company have been prepared under FRS 102. These has been incorporated by reference in Part V (*Historical Financial Information of the Company*) of this document.

Presentation of financial information

The financial information contained in this document, including that financial information presented in a number of tables in this document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Unless otherwise indicated, all references in this document to “sterling”, “pounds sterling”, “GBP”, “£” or “pence” are to the lawful currency of the United Kingdom. Unless otherwise indicated, all references to ‘dollar’, ‘United States dollar’, ‘US dollar’, ‘USD’ or ‘\$’ are to the lawful currency of the United States of America. Unless otherwise indicated, all references to the ‘Botswana Pula’, ‘Pula’, ‘BWP’ or ‘P’ are to the lawful currency of Botswana. Unless otherwise indicated, all references to the ‘Namibia dollar’, ‘NAD’, ‘\$’ or ‘N\$’ are to the lawful currency of Namibia. The Company prepares its financial statements in pounds sterling.

No profit forecast

No statement in this document is intended as a profit forecast.

Information not contained in this document

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this document nor any subscription, sale, or purchase made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as of any time subsequent to the date of this document.

Market, economic and industry data

This document contains information regarding the Company’s business and the industry in which it operates and competes, which the Company has obtained from various third party sources. Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interpretation

Certain terms used in this document are defined in the Definitions section of this document. A list of defined technical terms used in this document are set out in the Section entitled *Glossary of Technical Terms and in the Competent Person’s Report*.

All times referred to in this document are, unless otherwise stated, references to London time.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.

No incorporation of website information

The contents of the Company’s website, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and do not form part of this document, and investors should not rely on such information.

Extraction of information from the Competent Person's Report

This document contains cross-references to information contained in the Competent Person's Report set out in Part IX (*Competent Person's Report*) of this document. The Company confirms that the information which has been extracted from the Competent Person's Report has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from the Competent Person's Report, no facts have been omitted which would render the extracts inaccurate or misleading. The Competent Person has reviewed the information contained in this document which relates to information contained in the Competent Person's Report and has confirmed in writing to the Company that the information presented is accurate, balanced and complete and not inconsistent with the Competent Person's Report.

Rounding

Certain data contained in this document, including financial information, have been subject to rounding adjustments. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. In certain statistical and operating tables contained in this document, the sum of numbers in a column or a row may not conform to the total figure given for that column or row. Percentages in tables and elsewhere in this document have been rounded and accordingly may not add up to 100 per cent.

Governing law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

Information for Distributors

Solely for the purposes of the product governance requirements contained within a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (the "**Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

KEY STATISTICS

Number of Existing Ordinary Shares	425,439,950
Number of New Ordinary Shares in issue immediately following the Share Consolidation	8,508,799
Number of Warrants over Ordinary Shares as at the date of this document (prior to the Share Consolidation) ⁽¹⁾	72,500,000
Number of Warrants over Ordinary Shares as at the date of this document (following the Share Consolidation) ⁽¹⁾	1,450,000
Number of Consideration Shares to be issued by the Company ⁽²⁾	9,261,554
Deferred Cash Consideration ⁽²⁾	£2,000,000
Number of Placing Shares and Subscription Shares to be issued by the Company	12,997,761
Number of Retail Shares to be issued by the Company	up to 1,333,333
Number of IPO Bonus Shares to be issued on Admission	1,139,331
Number of New Ordinary Shares to be issued on conversion of the Loan Notes ⁽³⁾	1,656,572
Total number of New Ordinary Shares to be issued on Admission by the Company ⁽⁴⁾	26,388,551
Number of New Ordinary Shares in issue immediately following Admission ⁽²⁾⁽⁴⁾	34,897,350
Consideration Shares as a percentage of the Enlarged Share Capital ⁽²⁾⁽⁴⁾	26.54%
Placing Shares and Subscription Shares as a percentage of the Enlarged Share Capital ⁽⁴⁾	37.25%
Retail Shares as a percentage of the Enlarged Share Capital ⁽⁴⁾	3.82%
Number of Consideration Warrants and Report Warrants to be issued by the Company ⁽²⁾⁽⁵⁾	2,821,492
Number of SP Angel Warrants and AlbR Warrants to be issued by the Company	627,370
Number of IPO Bonus Shares, IPO Bonus Options and Options to be issued on Admission	4,654,412
Number of New Ordinary Shares in respect of which IPO Bonus Options, Options and the Warrants are outstanding on Admission ⁽²⁾⁽⁴⁾	9,553,274
Gross proceeds of the Fundraising (other than pursuant to the Retail Offer) receivable by the Company	£2,924,496
Estimated net proceeds of the Fundraising (other than pursuant to the Retail Offer) receivable by the Company	£2,000,000
Maximum gross proceeds under the Retail Offer ⁽⁶⁾	£300,000
Placing Price	22.5 pence
Expected market capitalisation of the Company on Admission at the Placing Price ⁽⁴⁾	£7,851,904

(1) Assuming no Warrants are exercised prior to Admission.

(2) Assuming Acquisition Completion occurs. In addition, the Seller (i) will be issued Consideration Warrants; and (ii) has agreed to take the Cash Consideration as Deferred Cash Consideration (which, together with interest payable thereon, may be converted into Deferred Consideration Warrants at the Seller's election at any time after Admission).

(3) To the extent interest and capital is not repaid in accordance with the Loan Note Instrument prior to Admission.

(4) Assuming that the Retail Offer is taken up in full; the Loan Notes are converted into New Ordinary Shares on Admission; and no rights of conversion attaching to the Warrants are exercised prior to Admission.

(5) Additional Consideration Warrants will be issued to that the Seller representing 30 per cent. of the number of Retail Shares.

(6) Assuming the Retail Offer is taken up in full.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document and the Form of Proxy to Shareholders	31 March 2026
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	10.00 a.m. on 22 April 2026
Time and date of the General Meeting	10.00 a.m. on 24 April 2026
Announcement of the result of the General Meeting	24 April 2026
Record time and date of the Share Consolidation	6.00 p.m. on 24 April 2026
Expected completion of the Acquisition, Admission of the New Ordinary Shares, and commencement of dealings on AIM	8.00 a.m. on 27 April 2026
Expected date for Ordinary Shares to be credited to CREST accounts	27 April 2026
Dispatch of definitive certificate for Ordinary Shares	Within 10 business days of Admission

All of the above timings refer to London time unless otherwise stated. All future times and dates referred to in this document are subject to change at the discretion of the Company and its advisers and will be announced where required under applicable legal and regulatory requirements.

DIRECTORS, SECRETARY AND ADVISERS

Directors	John Treacy (<i>Independent Non-Executive Chairman</i>) Robin Birchall (<i>Chief Executive Officer and Director</i>) Maximillian Denning (<i>Independent Non-Executive Director</i>) Brian Gordon (<i>Independent Non-Executive Director</i>)
Proposed Director	Andrew Benitz (<i>Proposed Non-Executive Director</i>)
Registered Office	C/O Arch Law Limited Floor 2, 8 Bishopsgate London EC2N 4BQ
Company Secretary	Arch Law Limited Floor 2, 8 Bishopsgate London EC2N 4BQ
Website	https://oscillateplc.com/
Website with effect from Admission	https://servalresources.com/
Nominated Adviser and Joint Broker	S.P. Angel Corporate Finance LLP Prince Fredrick House 35 – 39 Maddox Street London W1S 2PP
Joint Broker	AlbR Capital Limited 80 Cheapside London EC2V 6DZ
Solicitors to the Company	Simmons & Simmons LLP CityPoint, 1 Ropemaker St London EC2Y 9SS
Solicitors to the Nomad and Joint Brokers	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Reporting Accountant and Auditor	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Botswana Legal Advisers to the Company	Khan Corporate Law 5th Floor, Exponential Building, Plot 54351 Western Commercial Rd, Gaborone, Botswana

BVI Legal Advisers to the Company	Ogier LLP 4th Floor 3 St Helen's Pl London EC3A 6AB
Côte d'Ivoire Legal Advisers to the Company	KSK Société d'Avocats Immeuble Les Harmonies, Entrée M1B, Bd Carde, Abidjan, Côte d'Ivoire
Namibia Legal Advisers to the Company	Edward Nathan Sonnenbergs Inc Unit 4 LA Chambers Ausspahn Plaza Dr Agostinho Neto Road 9000 Windhoek Namibia
Competent Person	SRK Exploration Limited 12 St Andrew's Crescent Cardiff CF10 3DD
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Public Relations	Tavistock Communications Limited Cannongate House 62-64 Cannon Street London EC4N 6AE
TIDM	SVRL
ISIN of the Existing Ordinary Shares	GB00BJN5JS53
ISIN of the New Ordinary Shares	GB00BVR1W08
SEDOL of the Existing Ordinary Shares	BJN5JS5
SEDOL of the New Ordinary Shares	BVR1W0
LEI	213800OGUKNP4BM2CS8

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise or unless otherwise defined:

“2024 Placing Warrants”	the 70,000,000 warrants granted under the Warrant Instrument (which following the Share Consolidation will be warrants over 1,400,000 New Ordinary Shares)
“2024 Warrant Instrument”	the warrant instrument constituted by way of deed poll dated 20 September 2024, as so varied by the deed of variation dated 23 October 2024
“30-Day VWAP”	the 30-day volume-weighted average price of a New Ordinary Share on the AIM Market
“£” or “Sterling”	British pounds sterling
“\$”, “US\$” or “dollar”	United States dollar
“Acts”	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company
“Acquisition”	the proposed acquisition of all the shares in Kalahari Copper Limited by the Company
“Acquisition Agreement”	means the agreement dated 8 February 2026 entered into between the Company and the Seller relating to the Acquisition, the key terms of which are summarised in Part II (<i>Summary of the Terms of the Acquisition</i>) of this document
“Acquisition Completion”	means completion of the Acquisition pursuant to the terms of the Acquisition Agreement
“Acquisition Conditions”	means the conditions as set out in Part II (<i>Summary of the Terms of the Acquisition</i>) of this document
“Acquisition Variation”	means the Acquisition Agreement as varied on 31 March 2026 and entered into between the Company and the Seller relating to the Acquisition
“Admission”	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice) which govern the rules and responsibilities of companies whose shares are admitted to trading on AIM
“AIM Rules for Nominated Advisers”	the rules setting out the eligibility, ongoing obligations and certain disciplinary matters in relation to nominated advisers, as published by the London Stock Exchange from time to time
“AlbR Capital”	AlbR Capital Limited
“AlbR Warrants”	the 40,000 warrants to be granted under the AlbR Warrant Instrument

“AlbR Warrant Instrument”	the warrant instrument to be constituted by way of deed poll prior to Admission to create, conditional on Admission, the AlbR Warrants
“Aquis Stock Exchange”	Aquis Exchange PLC, a recognised investment exchange under section 290 of FSMA
“Aquis Stock Exchange Growth Market” “AQSE Growth Rules”	the primary market for unlisted securities operated by the Aquis Stock Exchange means the rules contained in the AQSE Growth Market Access Rulebook, which set out the admission requirements and continuing obligations of companies seeking admission to and whose securities are admitted to trading on the Access segment of the AQSE Growth Market issued by Aquis Stock Exchange, the AQSE Growth Market – Rules for Issuers, April 2023
“Articles”	the Existing Articles or the New Articles as appropriate
“Audit & Risk Committee”	the Audit & Risk Committee of the Board, as constituted from time to time
“Board”	the Board of Directors of the Company from time to time, or a duly constituted committee thereof including, where the context requires, the Directors of the Company on or after Admission
“Botswana”	the Republic of Botswana
“Botswana Licences”	means the licences detailed in table 3-1 of Part IX (<i>Competent Person’s Report</i>) of this document
“Cash Consideration”	has the meaning given in Part II (Summary of the Terms of the Acquisition) of this document
“Certificated” or “in certificated form”	recorded on the relevant register of the share or security concerned as being held in certificated form in physical paper (that is not in CREST)
“Companies Act”	the UK Companies Act 2006 (as amended)
“Consideration Shares”	the 9,261,554 New Ordinary Shares to be issued to the Seller pursuant to the Acquisition Agreement, representing 26.54 per cent. of the Ordinary Shares as at Admission (assuming that the Retail Offer is taken up in full)
“Consideration Warrants”	the 1,815,015 warrants to be granted under the Consideration Warrant Instrument to subscribe at nominal value for 1,815,015 New Ordinary Shares at any time in the five years following Admission, to be issued to the Seller pursuant to the Acquisition Agreement
“Consideration Warrant Instrument”	the warrant instrument to be constituted by the Company by way of deed poll and entered into prior to Admission to create the Consideration Warrants
“Côte d’Ivoire”	République de Côte d’Ivoire
“Competent Person”	SRK Exploration Limited, acting as “Competent Person” in accordance with the AIM Rules for mining companies
“Consulting Company”	Buey Invest (Barbados) Inc.

“Consultancy Agreement”	the agreement entered into between the Company and the Consulting Company dated 6 January 2025
“CREST”	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear in accordance with the CREST Regulations
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including: (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force
“Dalsu” or the “Botswana Subsidiary”	Dalsu Investment Proprietary Limited, a wholly own subsidiary of Kalahari Copper
“Directors”	the Directors of the Company as at the date hereof, whose names are set out on page 12 of this document
“Deferred Cash Consideration”	the £2,000,000 of Cash Consideration payable to the Seller under the Acquisition Agreement which the Seller has agreed to defer and on which interest is payable at the rate of 15 per cent. per annum. The Seller will have the right to convert its Deferred Cash Consideration into Deferred Consideration Warrants as set out in Part II (Summary of the Terms of the Acquisition) of this document
“Deferred Consideration Warrants”	the warrants that may be granted at the Seller's election to satisfy payment of the Deferred Consideration or interest thereon
“Deferred Shares”	the deferred shares of £0.1499 each in the capital of the Company
“Document”	this MTF admission prospectus dated 31 March 2026
“Enlarged Group”	the Company and its subsidiaries following Admission
“Enlarged Share Capital”	34,897,350 Ordinary Shares in issue immediately following Admission (assuming that the Retail Offer is taken up in full)
“EPL”	exclusive prospecting licence
“Euroclear”	Euroclear UK & International, a company incorporated under the laws of England and Wales with registered number 2878738 and the operator of CREST
“Existing Articles”	the existing articles of association of the Company as at the date of this document
“Existing Directors”	the directors of the Company on the date of this document
“Existing Ordinary Shares”	the 425,439,950 ordinary shares of £0.0001 each in the capital of the Company which are in issue as at the date of this document (prior to the Share Consolidation)
“FCA”	the Financial Conduct Authority of the United Kingdom
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraise”	the Placing, the Subscription and the Retail Offer

“Fundraise Shares”	the Placing Shares, the Subscription Shares and the Retail Shares
“General Meeting”	the General Meeting of the Company, notice of which is set out at the end of this document
“Group”	the Company and its subsidiary undertakings from time to time
“Historical Financial Information”	in the case of the Company, the audited consolidated financial statements for the Company covering historical accounting information periods for the three years ended 30 November 2024 and the interim period ended 31 May 2025 and in the case of KCL, the consolidated financial information covering historical accounting information periods for the three years ended 31 December 2024 and the interim period ended 30 June 2025
“HMRC”	HM Revenue and Customs
“IFRS”	International Financial Reporting Standards as adopted by the European Union
“IPO Bonus Options”	the 662,139 options to acquire for nominal value 662,139 New Ordinary Shares to be issued to certain Directors and senior management on Admission as detailed in paragraph 6.2 of Part XI (<i>Additional Information</i>) of this document, which includes 108,333 options being issued to a member of senior management in settlement of the cash bonus of £24,375 due to them on Admission
“IPO Bonus Shares”	the 1,139,331 New Ordinary Shares to be issued to certain Directors, the Proposed Director, and senior management comprising 872,664 New Ordinary Shares at nominal value and 226,667 New Ordinary Shares at the Placing Price in settlement of a cash bonus of £60,000 due to Robin Birchall on Admission, in each case on Admission and as detailed in paragraph 6.2 of Part XI (<i>Additional Information</i>) of this document
“Joint Brokers”	SP Angel and AlbR Capital
“Joint Venture Agreement”	the joint venture agreement entered into by the Company and Laminele on 4 September 2025
“Kalahari Assets”	being the Botswana Licences and the Namibian Licenses
“Kalahari Copper”	Kalahari Copper Limited and its subsidiaries
“Laminele”	La Minière de L’Éléphant SARL
“Latest Practicable Date”	means as 30 March 2026
“Licences”	refers to the specific areas of land for which the Company is expected to have exclusive rights to explore and/or extract minerals including the Namibia Licences and the Botswana Licences which are subject to the successful acquisition of Kalahari Copper and, where applicable, the successful renewal and transfer of these licences to the Company; the licence in Côte d’Ivoire which the Company may call for subject to the successful progression of the earn-in agreement with La Minière de L’Éléphant SARL
“Lilac”, “Lilac Investments” or the “Namibian Subsidiary”	Lilac Investment Company (Proprietary) Limited, a wholly owned subsidiary of Kalahari Copper

“Loan Note Instrument”	the convertible loan note instrument constituted by the Company on 18 December 2025
“Loan Notes”	the unsecured convertible loan notes issued by the Company pursuant to the Loan Note Instrument
“Lock-In and Orderly Market Agreement”	the lock-in agreements with the Locked-In Persons (other than the Seller) who have agreed with the Enlarged Group and Joint Brokers to restrictions on their ability to dispose of New Ordinary Shares held by them
“Locked-in Persons”	being the Directors, Andrew Benitz, Richard James and Luhann Theron and the Seller
“London Stock Exchange”	London Stock Exchange plc
“MTF”	multilateral trading facilities
“New Articles”	the new articles of association proposed to be adopted by the Company pursuant to Resolution 7 at the General Meeting, as described in paragraph 25 of Part I (<i>Letter from the Non-Executive Chairman</i>) of the document
“New Shares”	the New Ordinary Shares issued pursuant to the Placing, Subscription, Retail Offer, the Acquisition and following the Share Consolidation
“New Ordinary Shares”	Ordinary shares of £0.005 each in the capital of the Company following the Consolidation
“New Share Plan”	the Oscillate plc Omnibus Incentive Plan
“New Warrants”	together, the SP Angel Warrants, the AlbR Warrants, the Report Warrants, and the Consideration Warrants
“Namibia”	the Republic of Namibia
“Namibia Licences”	means the Namibia mineral licences detailed in Table 2-1 of Part IX (<i>Competent Person’s Report</i>) of this document
“Options”	options to subscribe for New Ordinary Shares pursuant to the New Share Plan
“Ordinary Shares”	the ordinary shares of £0.0001 each in the capital of the Company or the New Ordinary Shares, in each case as applicable
“Oscillate” or the “Company”	Oscillate plc, a company incorporated in England and Wales with registered number 06010900
“Placees”	those persons who have conditionally agreed to subscribe for or purchase Placing Shares at the Placing Price pursuant to the Placing
“Placing”	the conditional placing of the Placing Shares by the Joint Brokers as agents for and on behalf of the Company pursuant to the terms of the Placing Agreement
“Placing Agreement”	the conditional agreement dated 31 March 2026 and made between the (1) Company; (2) the Directors (including Andrew Benitz) as Proposed Director; (3) SP Angel; and (4) AlbR relating to the

	Placing, further details of which are set out in paragraph 17 of Part I (<i>Letter from the Non-Executive Chairman</i>) of this document
“Placing Price”	22.5 pence per Placing Share
“Placing Shares”	the 9,191,106 New Ordinary Shares to be issued and allotted at the Placing Price, pursuant to the Placing
“POATR”	the latest edition of the Prospectus Rules: Admission to Trading on a Regulated Market made pursuant to the POATR
“Proposals”	the Acquisition, the Fundraise, and Admission to AIM
“Prospectus Rules”	the Public Offer and Admission to Trading Regulations 2024/105 and the rules published by the FCA to implement those regulations
“QCA”	the Quoted Companies Alliance
“QCA Code”	the Corporate Governance Code 2023 published by the QCA
“Recognised Stock Exchange”	any market of a recognised investment exchange as defined by section 1005 of the Income Tax Act 2007
“Registrars”	the Company’s registrars from time to time, at the date of this document, Neville Registrars
“Report Warrants”	the 1,066,477 warrants to be granted under the Report Warrant Instrument to subscribe at nominal value for 1,066,477 New Ordinary Shares
“Report Warrant Instrument”	the warrant instrument to be constituted by way of deed poll prior to Admission to create, conditional on Admission, the Report Warrants
“Resolutions”	the resolutions set out in the Notice which are to be proposed at the General Meeting
“Retail Investors”	means eligible investors in the Retail Offer as further described in the Retail Offer Documents
“Retail Offer”	the separate offer for subscription at the Placing Price to be made by the Company via WRAP for the Retail Shares
“Retail Offer Documents”	means any information or documentation used by WRAP in connection with the Retail Offer or any webpage of WRAP relating to the Retail Offer
“Retail Shares”	up to 1,333,333 New Ordinary Shares to be issued and allotted by the Company to Retail Investors pursuant to the Retail Offer
“Seller”	KCL Investments Limited
“Serval Resources”	the brand operated by the Company
“Shareholder(s)”	holder(s) of Existing Ordinary Shares or New Ordinary Shares, as the context requires
“Share Award Tranche 1”	the tranche 1 share awards to be issued to certain individuals pursuant to the New Share Plan

“Share Award Tranche 2”	the tranche 2 share awards to be issued to certain individuals pursuant to the New Share Plan
“Share Consolidation”	the share consolidation to be effected immediately prior to Admission pursuant to which every fifty Existing Ordinary Shares will be consolidated into one New Ordinary Share, subject Resolution 3 being passed, further details of which are set out in paragraph 22 of Part I (<i>Letter from the Non-Executive Chairman</i>) of this document
“Share Consolidation Resolution”	Resolution 3 set out in the Notice to be proposed at the General Meeting to approve the Share Consolidation
“SODEMI”	Société d’Etat pour le Développement Minier de Côte d’Ivoire is an Ivorian state-owned company created in 1962 to manage, research, and explore the country’s mineral resources
“SP Angel”	SP Angel Corporate Finance LLP, a limited liability partnership incorporated in England and Wales with registered number OC317049
“SP Angel Warrants”	the 587,370 warrants to be granted under the SP Angel Warrant Agreement Instrument to subscribe for 587,370 New Ordinary Shares
“SP Angel Warrant Instrument”	the warrant instrument to be constituted by way of deed poll prior to Admission to create, conditional on Admission, the SP Angel Warrants
“Subscribers”	subscribers for Subscription Shares pursuant to the Subscription
“Subscription”	means the conditional subscription for Subscription Shares at the Placing Price by the Subscribers pursuant to the provisions of the Subscription Letters
“Subscription Letters”	means the letters between the Company and each of the Subscribers dated 31 March 2026
“Subscription Shares”	the 6,655,545 New Ordinary Shares allotted and issued pursuant to the Subscription
“SX Warrants”	the 2,500,000 warrants granted to Steve Xerri in connection with the fundraising undertaken by the Company in September 2024 which following the Share Consolidation, will be warrants to acquire 50,000 New Ordinary Shares
“Takeover Code”	the City Code on Takeovers and Mergers published by the Takeover Panel
“Takeover Panel” or “Panel”	The Panel on Takeovers and Mergers
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK MAR”	the assimilated Regulation (EU) No 596/2014 and the delegated acts, implementing acts, technical standards and guidelines thereunder as they form part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the Retained EU Law (Revocation and Reform) Act 2023

“uncertificated” or “uncertificated form”	shares or other securities recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“VAT”	value added tax
“VWAP”	volume weighted average price
“Warrantholder”	a holder of the Warrants
“Warrants”	together, the 2024 Placing Warrants, the SX Warrants and the New Warrants
“Winterflood”	Winterflood Securities Limited, a company registered in England and Wales with Company number 02242204 and having its registered office at Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3GA
“WRAP”	the Winterflood Retail Access Platform operated by Winterflood

GLOSSARY OF TECHNICAL TERMS

The technical terms defined in the CPR apply to this document unless the context otherwise requires. The terms and their assigned meanings may not correspond to standard industry meanings or usage of these terms.

The following additional glossary of terms applies throughout this document, unless the context otherwise requires and other than as included in the CPR:

“Ag”	silver
“Au	gold
“D’Kar Formation”	shallow marine, metamorphosed sedimentary rocks (sandstone, siltstone, mudstone, and marlstone) within the Ghanzi Group, located in the Kalahari Copper Belt of Botswana. It is critical for hosting sediment-hosted copper-silver mineralisation at the contact with the underlying Ngwako Pan Formation
“Measured and Indicated Mineral Resources”	that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit
“mineral reserve”	the economically mineable part of a Measured and / or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified
“mineral resource”	a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories
“modifying factors”	considerations used to convert Mineral Resources to Mineral Reserves which include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors
“Ngwako Pan Formation”	a Neoproterozoic geological unit in the Kalahari Copper Belt of Botswana composed of continental red-bed metasediments, mainly immature sandstone, siltstone, and shale. It is critical for hosting sediment-hosted copper-silver mineralisation at the contact with the overlying D’Kar Formation
“NSR”	net smelter royalty
“Probable Mineral Reserves”	the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve

“Proven Mineral Reserves”

the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in

“scout drilling”

preliminary, shallow, or exploratory drilling technique used to gather geological, geochemical, or geophysical data in a new area. Its purpose is to “scout” for signs of mineral deposits to assess potential rather than to delineate or extract resources

PART I

LETTER FROM THE NON-EXECUTIVE CHAIRMAN

Directors

John Treacy (*Non-Executive Chairman*)
Robin Birchall (*Chief Executive Officer*)
Maximillian Denning (*Independent Non-Executive Director*)
Brian Gordon (*Independent Non-Executive Director*)
Andrew Benitz (*Proposed Non-Executive Director*)

Registered Office

C/O Arch Law Limited
Huckletree Bishopsgate
8 Bishopsgate
London EC2N 4BQ
United Kingdom

To Shareholders of Oscillate plc, and for information purposes only to the Warrantholders

31 March 2026

Dear Shareholder,

PROPOSED ACQUISITION OF KALAHARI COPPER LTD

CHANGE OF NAME TO SERVAL RESOURCES PLC

PLACING AND SUBSCRIPTION OF 12,997,761 ORDINARY SHARES AT 22.5 PENCE PER ORDINARY SHARE

RETAIL OFFER OF UP TO 1,333,333 RETAIL SHARES AT 22.5 PENCE PER RETAIL SHARE SHARE CONSOLIDATION

ADMISSION OF THE ENLARGED ISSUED SHARE CAPITAL TO TRADING ON AIM

AND

NOTICE OF GENERAL MEETING

1. Introduction

The Company's purpose is to establish a portfolio of sustainable copper and future metals projects based in world-class mining jurisdictions. Demand for copper and associated strategic metals is set to rise substantially in the coming years driven by the green energy transition, the rapidly expanding digital economy and other emerging technologies, which are expected to create significant shortfalls in supply. The Company aims to discover new potential sources of sustainable copper in order to meet the demand for independent and responsible sources of supply.

On 9 February 2026, the Company announced that it had entered into a sale and purchase agreement with KCL Investments Limited to acquire, subject to certain conditions being satisfied, all of the issued shares in Kalahari Copper which indirectly includes the licences held by Kalahari Copper's subsidiaries in Namibia and Botswana. Completion of the Acquisition is expected to occur, subject to all conditions being met, simultaneously with the admission of the Company's New Ordinary Shares to trading on AIM, subject to regulatory approvals. Further information in respect of the terms of the Acquisition can be found Part II (*Summary of the terms of the Acquisition*) of this document.

The Acquisition will establish the Company as a large landholder in two emerging copper belts, subject to renewal of certain licences: the Kaoko Basin in Namibia, which is widely interpreted by sources in both industry and academia to be the extension of the Central African Copper Belt, and the Kalahari Copper Belt in Botswana.

The Acquisition will give the Company the opportunity to explore extensive areas of highly prospective terrain in emerging exploration districts, adjacent to significant recent discoveries, in line with the Company's ambition to become a mid-cap copper and future metals development group.

The Company has also entered into a joint venture and earn-in agreement (as announced on 30 April 2025) with La Minière de l'Elephant ("Laminele") in respect of the Duékoué molybdenum-copper Project, located in the District des Montagnes in western Côte d'Ivoire. The arrangement allows the Company to earn up to a 100 per cent. interest through staged expenditure and milestone payments. The Company is also seeking to enter into further agreements to acquire or earn into licences to build a portfolio of sustainable copper and future metals exploration and development assets.

The purpose of this document is to provide details of the Proposals, to explain why the Directors believe the Proposals are in the best interests of the Company and Shareholders as a whole, and to recommend that Shareholders vote in favour of all of the Resolutions at the General Meeting.

It is recommended that you read the whole of this document, which comprises an MTF Admission Prospectus prepared under the AIM Rules for Companies, including the risk factors set out in Part IV (*Risk Factors*) of this document.

2. Background and rationale for the Acquisition

The Company's objective is to build a diversified portfolio of high-quality copper exploration and development assets in jurisdictions with proven geological potential and a conducive operating environment. The Directors believe that both the conditional acquisition of Kalahari Copper and the Côte d'Ivoire joint venture represent important steps in implementing this strategy.

Copper is the key focus given it is a critical mineral which is central to the green energy transition and the rapidly expanding digital economy, as well as an underpin to global economic growth. As copper mineralisation is often associated with other important ancillary metals, additional opportunities will be evaluated on a case-by-case basis at each of the Company's projects, with notable potential for silver as a by-product at the Namibian and Botswanan assets, and potential for molybdenum and possibly gold at the project in Côte d'Ivoire.

Kalahari Copper Acquisition

The conditional acquisition of Kalahari Copper will, when completed, provide the Company with a substantial landholding across two emerging copper provinces: the Kaoko Basin in Namibia, which is widely interpreted by sources in both industry and academia as an extension of the prolific Central African Copper Belt, and the Kalahari Copper Belt in Botswana which is an emerging copper belt of significance. The Acquisition would significantly increase the Company's exploration scale and diversification, giving it access to 22 licences across the two jurisdictions. Historical drilling and geochemical work on several of the Namibian licences have demonstrated intersections of copper and silver mineralisation near surface, providing immediate targets for further definition, with the potential to delineate a maiden resource in due course. Some of the Botswana licences are on strike and adjacent to operations held by MMG Limited ("**MMG**"), Sandfire Resources Limited ("**Sandfire**") and Cobre Limited ("**Cobre**"). The Acquisition will thereby give the Company the opportunity to explore extensive areas of highly prospective terrain in emerging exploration districts, adjacent to significant recent discoveries, in line with the Company's ambition to become a mid-cap copper and future metals exploration and development group.

Côte d'Ivoire – Joint-Venture and Earn-In Agreement

The Duékoué Project provides the Company with an early-stage but technically robust opportunity in an under-explored region of western Côte d'Ivoire. In addition to copper, the project also provides potential exposure to molybdenum which is primarily used in steel alloys to enhance strength and corrosion resistance, but also has applications in high-temperature equipment, electronics, and as a nutrient in fertilisers. Further work is underway to establish the nature of the mineralisation with potential for the inclusion of other important metals, including gold. The joint venture structure with Laminele enables the Company to advance the project while managing risk and capital outlay in the initial phases. Results from the first field programme in 2025 confirmed the validity of historical SODEMI data, delineating a three-kilometre corridor of molybdenum-copper mineralisation with clear targets for follow-up trenching and drilling.

Strategic benefits

Together, the conditional acquisition of Kalahari Copper and the Duékoué joint venture are expected to:

- provide geographic and geological diversification across two high-quality and stable African jurisdictions with supportive mining policies, as well as the exploration project in Côte d'Ivoire;
- create a portfolio of early-stage exploration projects;
- position the Company to attract a broader investor base; and
- establish the foundation for a mid-cap copper and future-metals exploration and development group.

3. Key terms of the Acquisition

The key terms of the Acquisition Agreement, including the Acquisition Conditions, are summarised in Part II (*Summary of the Terms of the Acquisition*) of this document.

4. Information on the Licences

Namibia – Kaoko Basin Copper Project

The Namibian licences are held through Lilac Investments, a wholly owned subsidiary of Kalahari Copper. The project comprises four exploration licences (EPL 6998, 7079, 7081 and 7082) covering approximately 788.79 km² in the Kaoko Basin of north-western Namibia. Three of the licences (EPL 6998, 7081 and 7082) are currently in the process of being renewed. A summary of the licences is set out in Part III (*Information on the Assets, Market and Jurisdiction*) of this document.

The Kaoko Basin is widely interpreted by sources in both industry and academia as a southern extension of the prolific Central African Copper Belt, a world-class sediment-hosted copper-cobalt province and home to major copper producers such as the high-grade Kamao-Kakula, Kansanshi, and Sentinel copper mines. Both regions have important geological similarities and stratigraphic correlations and are known to host significant stratabound (sediment-hosted) copper and silver mineralisation. The licences include some substantial strike lengths of the prospective contact between the Nosib and Otavi Groups, with historical exploration identifying copper-silver occurrences and encouraging drill intercepts (for example, 19 metres at 2.6% Cu at Otjozongombe West in EPL 7081).

Set out below are selected intersections from Kalahari Copper's most recent drilling campaigns completed in 2024/2025:

PL number	Hole	Prospect	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)	Including
7081	OPR001	Omatapati	52	56	4	1.1	54	1m @ 1.9% Cu & 1m @ 122 g/t Ag
7081	OPR001	Omatapati	72	74	2	1.9	125	
7081	OPR002	Omatapati	80	100	20	1.2	41	5m @ 2.4% Cu & 3m @ >200 g/t Ag
7081	OPR012	Omatapati	32	34	2	0.6	31	
7081	OPR013	Omatapati	61	88	27	0.6	34	3m @ 1.5% Cu & 59 g/t Ag 3m @ 1.1% Cu & 64 g/t Ag
7082	ONR019	Ondera	45	46	1	1.4	25	

Given there are multiple intersections demonstrating Cu and Ag mineralisation on multiple prospects, occurring from surface, the Company believes there are immediate targets for further definition, with the potential to delineate a maiden resource in due course.

The Company's proposed work programme for 2026 on the Namibian Licences has a budget of US\$0.8 million and includes environmental compliance / stakeholder development work, geological mapping, geophysics, scout drilling to validate and expand known targets and diamond drilling to test targets across the highest priority prospects with the aim of delineating a maiden resource in due course.

Botswana – Kalahari Copper Belt Project

Through the conditional acquisition of Kalahari Copper, the Company expects to secure an indirect interest in Dalsu which holds a portfolio of prospecting licences within the Kalahari Copper Belt and Bushman

Lineament in Botswana. The Botswanan portfolio consists of 18 licences, including PL 232, PL 231, PL 061, PL 062, PL 082, PL 085, PL 233 – PL 235, PL 2472 – 2474 covering an area of approximately 1,282.56 km². Two of the licences (PL0337 and PL0184) are currently in the process of being transferred from Ashlet Resources (Pty) Ltd (“Ashlet”) to Dalsu and their acquisition is conditional upon them being transferred. Several of these licences are on strike to active production and development operations owned by MMG, Sandfire and Cobre. A summary of the licences is set out in Part III (*Information on the Assets, Market and Jurisdiction*) of this document.

Historical work comprises geological mapping, soil geochemistry geophysics, and some limited drilling. The Company has already commenced work in the Kalahari Copper Belt, with approval from Kalahari Copper, and has completed its first geophysics programme on licences PL231/2018 and PL082/2020. Results to be released in Q1 2026 are expected to indicate the sub-surface structures which it is hoped will include the D’Kar Formation and the Ngwako Pan Formation.

The Company’s proposed work programme for 2026 on the Botswana Licences is underway as announced on 28 February and has a budget of US\$0.5 million. It includes geophysics, soil sampling and environmental compliance / stakeholder development work.

Côte d’Ivoire – Duékoué Project

The Duékoué Project is a molybdenum-copper prospect located in the District des Montagnes in western Côte d’Ivoire. It is operated under a joint-venture and earn-in agreement with Laminele, which was announced on 30 April 2025 and under which the Company may earn up to a 100 per cent. interest through staged expenditure and milestone payments.

The project is situated in licence PR0911 which covers c. 399 km² and is valid until 15 February 2027. The Company will look to submit a renewal for the licence three months prior to the licence expiry date.

Fieldwork completed during 2025 included geological mapping and soil-geochemical sampling over six survey lines yielding 204 samples, ground-magnetic surveys on the same profiles, and reconnaissance mapping of a late-stage granitic intrusive. Analytical results returned a maximum 456 ppm Cu and 295 ppm Mo, confirming historic SODEMI anomalies and defining a corridor of approximately three kilometres in strike length. Multiple soil samples also established moderately anomalous concentrations of gold which warrant further evaluation of the project as a potential copper-gold project in due course.

Copper Market Overview

In 2025, copper was endowed with critical mineral status by the US for the first time in recognition of its essential function in the green energy transition and the rapidly expanding digital sector, set against the risks to its supply chain. These include limited global production capacity, the geographic concentration of mines, and Chinese dominance of its processing and refinement.

Copper prices have posted a strong performance recently, reaching a record of US\$13,620/t into Q1 2026. Copper prices have rallied 40 per cent. over the past 12 months, now settling around the US\$13,000/t mark having touched highs on the London Metal Exchange (“**LME**”). Prices have rallied this year despite multi-year highs in global copper inventories, which have risen 284 per cent. over the past 12 years to hit 1.2 million tonnes. The major drivers behind this price performance were a number of significant supply shocks in 2025, driving the industry to its weakest production growth since 2011. These shocks were characterised by a combination of major mine disruptions (including the severe mud rush at Grasberg in Indonesia, the continued shutdown of the Cobre Panama Mine in Panama, flooding at the Kamoa-Kakula Mine in the DRC and operational challenges at Codelco and Teck causing production to be revised downwards), as well as geopolitical and trade-related bottlenecks.

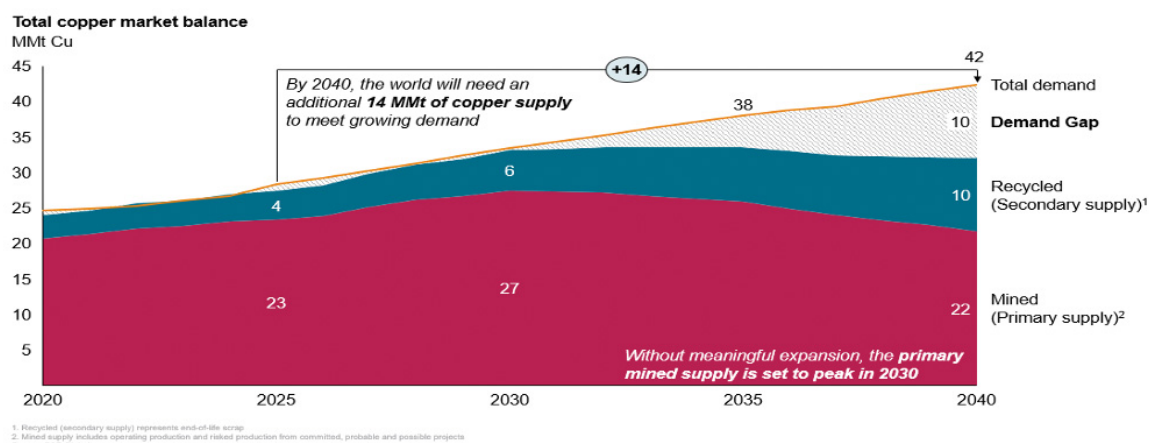
Other challenges facing the sector are declining ore grades, rising costs, increasingly complex extraction conditions and Chinese dominance of the smelting and refining capacity (estimated at 40 per cent. to 50 per cent. of total capacity) that amplifies systemic risks and exposes the supply chain to geopolitical shocks.

Copper became caught up in the fraught geopolitical landscape in 2025, with the threat of US tariffs on refined copper in early 2025 sparking a rush to import, with traders hoarding material in US warehouses, creating localised, severe shortages in the rest of the world.

Copper Outlook – demand to be driven by electrification and urbanisation

S&P Global notes that copper uses are broadening into areas that are both transformative and strategic for the global economy. Its recent study “Copper in the age of AI: Challenges of Electrification” dated January 2026 focuses on copper’s essential role in meeting the growing requirements of electrification, digitalisation, and technologies such as AI, data centres, electric vehicles, and defence, in addition to its traditional core economic demand for uses such as construction, transport and electrical appliances. This study finds that the call on copper will grow from 28 million metric tons a year in 2025 to 42 million metric tons by 2040 – an increase of 50 per cent. above current levels.

Even as global demand is accelerating along these vectors, current supply is on course to decline as existing resources age. Without meaningful expansion of supply, the result could be a 10 million metric ton shortfall by 2040.



This outlook has led to mergers and acquisitions across the industry increasingly reflecting a strategic pivot towards copper, including the landmark proposed merger between Anglo American and Teck.

5. The Enlarged Group’s strategy

Following completion of the conditional Acquisition and Admission, the Enlarged Group intends to advance a clear strategy focused on building a sustainable copper and future-metals exploration and development business.

The Company’s strategy is based upon the following core components:

- I. Focus on copper, as a critical mineral primed for significant growth in demand. Copper already underpins society in a myriad of ways and it will continue to do so into the future, but it also plays a fundamental role in the green energy transition, national security and the rapidly expanding digital economy. The Company will look to identify significant deposits of sustainable copper and associated metals that can address the looming shortfalls, given constrained global supply.
- II. Build a strategic position in Africa’s emerging copper belts. The Company recognises that parts of Africa have been historically under-explored for copper versus their potential for numerous reasons. It is therefore securing potentially significant landholdings in the emerging copper belts of Namibia, Botswana and Côte d’Ivoire, which hold the opportunity for multi-deposit copper discoveries at grades that have the potential to be higher than the global average of 0.6 per cent. Cu. Namibia and Botswana both rank highly in the Fraser Institute Investment Attractiveness Index (compared within Africa), noted for supportive fiscal and mining policies.
- III. Systematic exploration using modern techniques to identify economic mineral deposits. The Company will apply a rigorous approach to its exploration programmes with the aim of achieving high-impact results with a low-cost base. Key to this will be the effective use of geophysics and other techniques to identify deposits that may have previously been missed, for example due to sand cover in the Kalahari Copper Belt.
- IV. Identify an optimal route to monetisation for each discovery. The Company’s strategy is to identify and define multiple copper prospects, advancing them through the development stages to unlock several opportunities for monetisation. This may include sale of licences, joint venture partnerships with other

parties, or it may include taking an asset all the way through to production. The Company will also continually evaluate its portfolio of exploration opportunities by actively acquiring or divesting assets in order to achieve the optimal balance.

- V. Prudent deployment of capital. In executing its strategy, the Company will adopt a disciplined approach to capital allocation, leveraging the experience of the Board and management team to progress its assets pragmatically and in line with available funding.
- VI. High ESG standards. The Company believes that operating in an ethical and responsible manner is integral to the long-term success of the business and will drive value creation for all its stakeholders. As the Company grows and matures, it will continuously review its sustainability practices and procedures to ensure they are fit for purpose and appropriate to the Company at its stage of development.

6. Current trading and Prospects for the Enlarged Group

The financial information relevant to the year ended 30 November 2024 and the six-month period up to 31 May 2025 is incorporated by reference. Since 31 May 2025, the Company has continued to operate in line with the Board's expectations and has continued to progress its key objectives:

- Continued operational progress in its shift to copper and future metals, in line with the Board's strategy of building a portfolio of copper and future metals assets, including reaching agreement to dispose of its non-core hydrogen assets in Quantum Hydrogen Inc.;
- Entry into the Joint Venture with Laminele to develop the Duékoué Prospect in Côte d'Ivoire. Notably, in the period there has been the successful completion of Phase 1 field work and soil sampling results which served to confirm the historic SODEMIC Mo-Cu anomalies, as well as indicating anomalous concentrations of gold, with one sample returning 45 parts per billion. These findings, derived from 187 resubmitted soil samples analysed using Atomic Absorption Spectroscopy, suggest that gold may be part of the project's mineralisation system, potentially indicating an Iron-Oxide Copper Gold (IOCG) deposit. Five of the seven samples with moderately anomalous gold also showed elevated copper concentrations, reinforcing the possibility of a copper-gold project, which the Company will further investigate in its ongoing exploration programme; and
- The Company entered into the Acquisition Agreement, as further detailed in Part II (*Summary of the terms of the Acquisition*) of this document which represents a transformative transaction for the Company by introducing a copper exploration portfolio geographically diversified across two prospective regions in Africa: Namibia and Botswana. The Company, with approval from Kalahari Copper, has commenced its 2026 exploration programme in the Kalahari Copper Belt, focusing on Licence PL061/2021 to define the Ngwako Pan and D'Kar Formation contact, a key target for copper-silver mineralisation.

The Group remains pre-revenue and continues to manage costs carefully, with funding focused on value-accretive exploration and corporate development. The Board is encouraged by progress to date and believes the Company is well positioned to benefit from the expected growing demand for copper and future metals.

7. Details of the Fundraising and Admission

The Company has conditionally raised £3,224,496 (before expenses) through the Fundraise pursuant to which 14,331,094 Fundraising Shares will be issued at the Placing Price (assuming that the Retail Offer is taken up in full). The Fundraising Shares will represent approximately 41.07% per cent. of the Enlarged Share Capital on Admission (assuming that the Retail Offer is taken up in full).

Placing

The Company is proposing to issue 6,342,216 Placing Shares to the Placees to raise £1,426,999 (before expenses) as part of the Placing. The Company, the Directors, Andrew Benitz and the Joint Brokers have entered into the Placing Agreement relating to the Placing pursuant to which, subject to certain conditions, the Joint Brokers have conditionally agreed to use its reasonable endeavours to procure Placees for the Placing Shares.

The Placing Agreement is conditional, amongst other things, upon Admission having become effective by no later than 8.00 a.m. on 27 April 2026 or such later time and date as the Company and the Joint Brokers may agree (being not later than 8.00 a.m. on 8 May 2026). Further details of the Placing Agreement are set out in paragraph 18 of Part I (*Letter from the Non-Executive Chairman*) of this document.

Subscription

The Company is proposing to issue 6,655,545 Subscription Shares at the Placing Price to the Subscribers to raise £1,497,498, before expenses. Each of the Subscribers has entered into a Subscription Letter with the Company pursuant to which, subject to certain conditions, they will subscribe for the Subscription Shares.

Each Subscription Letter is conditional, amongst other things, upon Admission having become effective by no later than 8.00 a.m. on 27 April 2026 or such later time and date as the Company and the Joint Brokers may agree (being not later than 8.00 a.m. on 31 May 2026).

The Placing Shares and Subscription Shares will, on Admission, rank *pari-passu* in all respects with the New Ordinary Shares, including the right to receive all dividends and other distributions thereafter declared, paid or made on the New Ordinary Shares, and will be placed free of any expenses and stamp duty. In the case of investors receiving New Shares in uncertificated form, it is expected that the appropriate CREST accounts will be credited with effect from Admission. In the case of investors receiving Fundraising Shares in certificated form, it is expected that certificates will be despatched by post by within 10 business days of Admission.

Retail Offer

A Retail Offer will be made available via WRAP to raise up to £300,000 (before expenses) through the issue of 1,333,333 Ordinary Shares at the Placing Price. The Retail Offer is open to eligible investors resident and physically located in the United Kingdom only, through certain intermediaries.

Applications under the Retail Offer are to be made by reference to the total monetary amount the applicant wishes to invest and the minimum monetary amount per applicant is £100. The Retail Offer is not part of the Placing and will complete upon Admission. Completion of the Placing is not conditional on the completion of the Retail Offer.

The Retail Offer Shares will be credited as fully paid and will, when issued, rank *pari passu* in all respects with the Placing Shares, including the right to receive all dividends and other distributions declared paid or made after issue.

The Company intends to launch the Retail Offer following the publication of the WRAP Retail Offer launch announcement, which includes further detail on the terms and conditions of the Retail Offer. The results of the Retail Offer will be announced via a regulatory information service prior to Admission.

8. Details of Admission

The Company will apply for the cancellation of its Ordinary Shares from Aquis. Upon Acquisition Completion, it is expected that the admission of the Ordinary Shares then in issue to Aquis will be cancelled and an application will be made for the immediate Admission of the Enlarged Share Capital to trading on AIM with effect from Acquisition Completion. The Acquisition and Admission are subject to the satisfaction of certain conditions.

If the Acquisition completes and the Consideration Shares are issued, the Fundraise Shares will represent 41.07% per cent. of the Enlarged Share Capital immediately following Admission and the Consideration Shares will represent 26.54 per cent. of the Enlarged Share Capital immediately following Admission, in each case assuming that the Retail Offer is taken up in full; the Loan Notes are converted into New Ordinary Shares on Admission; and no rights of conversion attaching to the Warrants are exercised prior to Admission.

The Consideration Shares will be issued to the Seller upon Admission. If the Acquisition completes, it is expected that Admission will be effective and that dealings in the Enlarged Share Capital will commence at 8.00 a.m. on 27 April 2026. If the Acquisition completes, it is expected that approximately 50.83 per cent. of the Enlarged Share Capital will not be in public hands immediately following Admission (assuming that the Retail Offer is taken up in full; the Loan Notes are converted into New Ordinary Shares on Admission; and no rights of conversion attaching to the Warrants are exercised prior to Admission).

9. Use of proceeds of the Placing and Subscription

The Enlarged Group will receive approximately £2.0 million (US\$2.6 million) of net proceeds from the Placing and Subscription (after deducting commissions and other expenses related to the AIM listing of approximately £0.9 million (US\$1.2 million)) which in combination with funds anticipated to be received from the sale of shares in Pulsar Helium Inc. are expected to be used as follows

	GBP (£m)	USD (\$m)
Corporate overheads	0.7	0.9
Ongoing regulatory costs	0.2	0.3
Namibia exploration	0.6	0.8
Botswana exploration	0.4	0.5
Working capital	0.6	0.8

10. Working capital

The Directors are of the opinion that, having made due and careful enquiry and taking into account the net proceeds of the Fundraise, the working capital available to the Enlarged Group will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

11. Change of name

Subject to the passing of Resolution 6, the Company's name will be changed to Serval Resources Plc. The Company's website address will be <https://servalresources.com/> from Admission. Following shareholder approval, the proposed change of name will be effective upon the Registrar of Companies issuing a new certificate of incorporation on the change of name.

12. Summary financial information

The Group

The tables below set out summary financial information for the Group for the period ending 31 May 2025 and 31 May 2024 and the financial years ended 30 November 2024, 30 November 2023 and 30 November 2022. These have been prepared under FRS 102 and extracted without material adjustments from the Financial Statements.

Statement of Comprehensive Income of the Group

	<i>Period to 31 May 2025 (£) (unaudited)</i>	<i>Period to 31 May 2024 (£) (unaudited)</i>	<i>Year ended 30 November 2024 (£) (audited)</i>	<i>Year ended 30 November 2023 (£) (audited)</i>	<i>Year ended 30 November 2022 (£) (audited)</i>
Revenue	–	–	–	–	–
Profit/(Loss) before taxation	(191,468)	(302,784)	(4,002,396)	(1,165,079)	572,366
Profit/(Loss) for the year/period	(191,468)	(302,784)	(3,979,256)	(952,603)	336,750
Basic and diluted loss per share	(0.04p) (0.04p)	(0.28p) (0.28p)	(1.67p) (1.67p)	(0.44p) (0.44p)	0.15p 0.15p

Kalahari Copper

The tables below set out selected key financial information for Kalahari Copper for the period ended 30 June 2025 and 20 June 2024 and the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022. These have been prepared under IFRS and extracted without material adjustments from the Financial Statements.

Statement of Comprehensive Income of Kalahari Copper

	<i>Period to 30 June 2025 (£) (unaudited)</i>	<i>Period to 30 June 2024 (£) (unaudited)</i>	<i>Year ended 31 December 2024 (US \$) (audited)</i>	<i>Year ended 31 December 2023 (US \$) (audited)</i>	<i>Year ended 31 December 2022 (US \$) (audited)</i>
Revenue	–	–	–	–	–
Profit/(Loss) before taxation	(237,838)	(204,842)	(886,393)	(575,443)	(420,722)
Profit/(Loss) for the year/period	(237,838)	(204,842)	(886,393)	(575,443)	(420,722)

13. Directors and Senior Management

A brief biography of each Director and Senior Manager is set out below.

Jonathan (John) Treacy, aged 44, *Independent Non-Executive Chairman*

John Treacy is an experienced London-based financier who specialises in working with growing companies. He qualified as a solicitor in the London office of a major international law firm where he specialised in Capital Markets and Mergers & Acquisitions. From there he moved on to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser on numerous initial public offerings, acquisitions, debt restructurings and placings.

Robin Birchall, aged 55, *Chief Executive Officer and Director*

Robin Birchall brings over two decades of experience in financing and managing resource companies. He currently serves as Chairman of Evolution Energy Minerals Ltd. He was Chairman of Awalé Resources Ltd, and previously held senior leadership roles as Chief Executive Officer and Director of Giyani Metals Corp, and Executive Chair of Silver Bear Resources. He has also served as a Non-Executive Director of Helium One Global. Earlier in his career, Mr. Birchall was Chief Executive Officer of a private oil and gas exploration and production company, following a successful tenure in investment banking. At BMO Capital Markets, where he served as Vice President of Investment and Corporate Banking in London, he completed a number of high-profile transactions for resource-sector clients. Prior to that, he was Vice President of Corporate Finance at Canaccord Adams Ltd in London.

Maximillian (Max) Denning, aged 36, *Independent Non-Executive Director*

Max Denning is a mining executive with over a decade's experience in the natural resources sector covering Europe, South America and Africa with a keen focus on future metals. Most recently, Mr. Denning was CEO of Tungsten West plc, a company which he co-founded in 2019. During his tenure, Mr. Denning bought the Hemerdon Tungsten and Tin Mine out of receivership, published the company's Definitive Feasibility Study, secured all key offtake agreements and successfully raised >US\$100 million project finance facility by way of debt, royalty and equity, the latter of which was achieved via an AIM IPO. Prior to Tungsten West plc, Mr. Denning was GM Commercial and Finance at Pan African Minerals Ltd.

Brian Gordon, aged 51, *Independent Non-Executive Director*

Brian Gordon is a partner at the international law firm Squire Patton Boggs. He has spent over 20 years advising mining clients globally on all aspects associated with the sector. He has significant international deal exposure and a strong capital markets practice, having worked on numerous deals advising institutional and corporate mining clients on flotations, takeovers, fundraisings, M&A deals and de-listings on most of the world's leading mining markets, but with particular experience with AIM and the LSE, the ASX, and the TSX and TSX(v). As a leading mining professional located in Singapore, Mr. Gordon has a global perspective on the sector.

Andrew Benitz, aged 49, *Proposed Non-Executive Director*

Andrew Benitz is a non-executive director of Kalahari Copper and has been nominated to serve on the Company's Board in accordance with Kalahari Copper's right to appoint two Directors to the Board as part of the Acquisition terms. With over 20 years' experience in financial markets and company management, Mr. Benitz has significant experience in leading and growing ambitious and focused resource businesses

and has a wealth of listed company experience. Mr. Benitz is CEO Jersey Oil and Gas plc and was previously CEO of Longreach Oil and Gas Ltd. Prior to his move into industry, Mr. Benitz worked at Deutsche Bank AG as an Analyst within the Oil and Gas Investment Banking Group, as well as within the Equity Capital Markets team, where he worked on a broad range of oil and gas M&A transactions, together with equity and equity-related financings.

Senior Management

Luhann Theron, aged 39, *Chief Geologist*

Luhann Theron is a geologist with 13 years' experience, specialising in mineral exploration in sub-Saharan Africa. His experience spans a range of commodities and regions including copper in the Central African Copper Belt and Kalahari Copper Belt. Mr. Theron also has experience in project development from exploration to mineral resource definition for manganese in the Kalahari Manganese Fields, gold in the Murchinson Greenstone Belt, iron ore in the Odisha region, North West India and uranium in the Athabasca Basin, northern Saskatchewan, Canada. Mr. Theron is a member of the South African Council for Natural Scientific Professions (SACNASP), the Geological Society of South Africa (GSSA) and the Irish Association for Economic Geology (IAEG). Mr. Theron is the founder of exploration contracting and consulting business, Lambda Tau, with operational presence in South Africa and Botswana.

Richard James, aged 53, *Chief Financial Officer*

Richard James is a chartered accountant who trained at Price Waterhouse Coopers in Auckland, New Zealand before moving to the UK. He has spent many years in CFO and other senior finance roles in the junior mining industry at companies with operations around the world including Africa, Central Asia and North America. He has managed a wide range of corporate transactions including IPOs, mergers, acquisitions and multiple fundraisings. Most recently he was the CFO of VAKT Global Limited, a company providing technology solutions in the natural resources space.

Cathy Malins, aged 45, *Head of Business Development*

Cathy Malins is a highly experienced corporate communications and investor relations practitioner specialising in the resources sector for +20 years. She began her career at PR firm Parkgreen Communications where she worked across multiple commodities and mining transactions including initial public offerings, M&A deals and fundraisings. Cathy was most recently Head of IR for Petra Diamonds, where she oversaw the company's growth from a <£10 million market cap to > £1 billion at its peak. She currently also advises Rainbow Rare Earths Limited (LSE: RBW).

Kobus van den Heever, aged 29, *Senior Geologist*

Kobus van den Heever is a seasoned geologist having spent four years with De Beers group focusing on exploration as a field geologist. In 2024 he joined exploration consultancy Lambda Tau, bringing his expertise to now pursue the discovery of various mineral deposits.

14. Corporate Governance

The Company will, to the extent practicable for a company of its size and nature, follow the QCA Code and will establish, with effect from Admission, Audit & Risk, Remuneration, and Technical, Health and Safety Executive committees, each with their own terms of reference, the members of which will comprise the Directors as set out in Part VII (*Corporate Governance*) of this document.

With effect from Admission, the Board will review the effectiveness of the Company's system of internal controls in line with the requirements of the QCA Code. The internal control system is designed to manage the risk of failure to achieve its business objectives. This covers internal financial and operational controls, compliance and risk management, for which the Company has the necessary procedures in place. The Directors acknowledge their responsibility for the Company's system of internal controls and for reviewing its effectiveness. The Board confirms the need for an ongoing process for identification, evaluation and management of significant risks faced by the Company.

Further details on how the Enlarged Group intends to comply with the QCA Code are set out in Part VII (*Corporate Governance*) of this document. The Board will review this information annually in accordance with the requirements of Rule 26 of the AIM Rules.

15. Share Dealing Policy

The Company has adopted a Share Dealing Policy regulating trading and confidentiality of inside information for persons discharging managerial responsibility and persons closely associated with them which contains provisions appropriate for a company whose shares are admitted to trading on AIM and which complies with UK MAR. The Company takes all reasonable steps to ensure compliance by PDMRs and any other employees with the terms of that share dealing policy.

16. The Placing Agreement

The Placing Shares will represent approximately 18.17 per cent. of the Enlarged Share Capital upon Admission (assuming that the Retail Offer is taken up in full). The Company will issue 6,342,216 Placing Shares pursuant to the Placing which will be placed with new investors by the Joint Brokers at the Placing Price. Pursuant to the Placing Agreement, the Joint Brokers agreed to use reasonable endeavours to procure purchasers and subscribers for the Placing Shares at the Placing Price. Pursuant to the Placing Agreement, the Company and the Directors have given certain warranties and the Company has given an indemnity to the Joint Brokers, all of which are in customary form. Further information on the Placing Agreement can be found in paragraph 1 of Part VIII (*The Fundraising*) of this document.

17. Relationship Agreement

The Company and SP Angel will enter into a relationship agreement on Admission with the Seller, pursuant to which the Company and the Seller agree to regulate aspects of the continuing relationship between the Company and the Seller. In particular, the Seller has agreed to ensure that the Company is capable at all times of carrying on its business independently of them (together with any associates) and that any transactions between the parties are on arm's length terms and on a normal commercial basis. Further information on the relationship agreement can be found in paragraph 15.1(C) of Part XI (*Additional Information*) of this document.

18. Lock in and orderly market arrangements

Certain shareholders and the Seller have agreed that for a period of time following Admission, they will not dispose of Ordinary Shares held by them at the time of Admission. None of the Locked-in Persons will dispose of Ordinary Shares held by them for a period of 12 months from the date of Admission (other than as permitted by certain limited exceptions). For the period of 12 months following the anniversary of the date of Admission, certain Shareholders (other than the Seller) will only dispose of New Ordinary Shares through the Company's Joint Brokers (other than as permitted by certain limited exceptions).

Further details of the Lock-In and Orderly Market Agreements are set out in paragraph 15.1(D) of Part XI (*Additional Information*) of this document and Part II (*Summary of the Terms of the Acquisition*) of this document.

Shareholders who are not Locked-In Persons will not be subject to any restriction on the sale of the Ordinary Shares held by them at Admission.

19. Takeover Code

The Takeover Code applies to the Company.

Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Takeover Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group

of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

An offer under Rule 9 of the Takeover Code must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

As at the date of this document there is one concert party.

Quantum Concert Party

Pursuant to the acquisition of Quantum Hydrogen, Inc as announced on 20 September 2024, the Company agreed with the Panel that John (“Ian”) Stalker, Neil Herbert and Michael John (“Jack”) Keyes were acting in concert in relation to the acquisition by Oscillate of Quantum Hydrogen Inc, (the “**Quantum Concert Party**”). As at the date of this document, the Quantum Concert Party held 149,000,000 Ordinary Shares representing 35.02 per cent. of the issued share Capital of the Company. On Admission (excluding the Retail Offer), members of the Quantum Concert Party, who are expected to be materially diluted through the issue of the New Shares, will be interested in 5,358,790 New Ordinary Shares representing 15.97 per cent. of the voting rights of the Company.

<i>Member of the Concert Party⁽¹⁾</i>	<i>Number of Ordinary Shares Held as at the date of this Document (prior to the Share Consolidation)</i>	<i>Percentage of Issued Share Capital as at the date of this document</i>	<i>Number of New Ordinary Shares to be issued upon conversion of Loan Notes</i>	<i>Number of Placing Shares or Subscription Shares to be issued on Admission</i>	<i>Maximum total holding of New Ordinary Shares on Admission⁽²⁾</i>	<i>Maximum percentage holding of New Ordinary Shares on Admission⁽²⁾</i>
Ian Stalker	56,428,460	13.3%	828,286	177,777	3,732,454	10.70%
Neil Herbert	56,319,596	13.2%	828,286	177,777	3,734,632	10.70%
Jack Keyes	36,251,944	8.5%	-	166,666	891,704	2.56%

(1) Including Ordinary Shares held by certain entities connected with each person, details of which are set out in paragraph 11 of Part XI (*Additional Information*) of this document.

(2) assuming that the Retail Offer is taken up in full; the Loan Notes are converted into New Ordinary Shares on Admission; and no rights of conversion attaching to the Warrants are exercised prior to Admission.

KCL Investments Limited Concert Party

Following Admission, there will be an additional concert party for the purposes of the Takeover Code.

KCL Investments was incorporated on 3 December 2025 and is a company registered under the Companies (Jersey) Law. KCL Investments’ only asset is all the entire issued share capital of Kalahari Copper (and, by extension, its subsidiaries), which it has agreed to sell to the Company pursuant to the Acquisition.

The current directors of KCL Investments are Andrew Benitz and a corporate local director FGD 1 Limited, a company controlled by Fairway Group Limited, incorporated under the Companies (Jersey) Law under registration number 100231, and regulated by the Jersey Financial Services Commission, a corporate services provider.

Following Admission (excluding the Retail Offer), KCL Investments and its connected parties who hold Ordinary Shares in the Company, including Andrew Benitz (the “**KCL Investments Concert Party**”) who holds 1,000,000 Ordinary Shares at the date of this document (prior to the Share Consolidation) and will hold 139,850 IPO Bonus Shares to be issued to him as set out in paragraph 6.2 of Part XI (*Additional Information*) of this document, will on Admission (excluding the Retail Offer) hold in aggregate 10,065,848 New Ordinary Shares, representing 29.99% of the voting rights of the Company. In addition, in order to avoid triggering a mandatory offer under Rule 9 of the Takeover Code, KCL Investments will be issued with 808,538 Consideration Warrants, in place of the Ordinary Shares that they would have otherwise been entitled to receive under the Acquisition Agreement. KCL Investments will also hold an additional 1,006,477

Consideration Warrants and 1,006,477 Report Warrants in accordance with the terms of the Acquisition Agreement and, subject to vesting, Andrew Benitz will hold 279,700 Options under the New Share Plan.

In addition, KCL Investments has agreed to take the Cash Consideration as Deferred Cash Consideration (which, together with interest payable thereon, may be converted into Deferred Consideration Warrants at the Seller's election any time after Admission, and in the case of interest at the election of the Company). Assuming KCL Investments exercise the Consideration Warrants, the Report Warrants and the Deferred Consideration Warrants and Andrew Benitz exercises his Options (and assuming that no other person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company), the KCL Investments Concert Party would be interested in 24,055,928 New Ordinary Shares⁽¹⁾, representing 50.59% of the voting rights of the Company (excluding the Retail Offer). As a result, where the exercise of any Consideration Warrants, Report Warrants or Deferred Consideration Warrants or the exercise of any of the 279,700 Options held by Andrew Benitz results in the KCL Investments Concert Party holding 30% or more of the voting rights of the Company, it would result in an obligation to make a mandatory offer under Rule 9 of the Takeover Code, unless a dispensation was granted by the Panel.

- (1) For the purposes of this calculation, the Company has assumed a conversion price equal to the Placing Price for the Deferred Consideration Warrants. The conversion price will be determined at the time of conversion as set out in Part II (*Summary of the Terms of the Acquisition*) of this document.

20. Taxation

Your attention is drawn to the taxation section contained in Part X (*Taxation*) of this document. If you are in any doubt as to your tax position, you should consult your own independent financial adviser.

21. Share Consolidation

The Company's current issued share capital consists of 425,439,950 Existing Ordinary Shares. Pursuant to the Transaction, the Directors consider that the number of Ordinary Shares in issue would be higher than would generally be expected for a company of its size on AIM and the Directors believe that this could negatively affect investors' perception of the Company. The Directors believe therefore that it is in the best interests of the Company for there to be a 50:1 share consolidation to reduce the number of Ordinary Shares in issue and increase the share price with a view to decreasing the spread between the bid and offer prices. Under the Share Consolidation, holders of Existing Ordinary Shares will receive:

1 New Ordinary Share for every 50 Existing Ordinary Shares

and so in proportion to the number of Existing Ordinary Shares held on the Record Date.

Following the Share Consolidation, Shareholders will still hold the same percentage proportion of the Company's ordinary share capital as before the Share Consolidation and the New Ordinary Shares will carry equivalent rights under the New Articles to the Existing Ordinary Shares under the Existing Articles.

Following the Share Consolidation and assuming the maximum number of New Ordinary Shares are issued pursuant to the Acquisition, Placing, Subscription, and Retail Offer; the IPO Bonus Shares are issued; the Loan Notes are converted into New Ordinary Shares; and no rights of conversion attaching to the Warrants are exercised, the Company's issued ordinary share capital on Admission will comprise 34,897,350 New Ordinary Shares.

Following the Share Consolidation and assuming that the New Warrants, the IPO Bonus Options and the Options are granted, there will be IPO Bonus Options, Options and Warrants in issue on Admission over an aggregate 8,413,943 New Ordinary Shares.

In the event that, as a result of the Share Consolidation, a Shareholder would otherwise be entitled to a fraction of a New Ordinary Share, such fractions will be aggregated and sold in the market. The costs, including the associated professional fees and expenses, that would be incurred in distributing such proceeds are likely to exceed the total net proceeds distributable to such any such Shareholder. The Board is therefore of the view that, as a result of the disproportionate costs in such circumstances, it would not be in the Company's best interests to distribute such proceeds of sale and the net proceeds of sale (after deduction of expenses) will be retained for the benefit of the Company. As the Share Consolidation is

conditional upon the adoption of the New Articles, the Directors have the right, under the New Articles, to retain such net proceeds for the benefit of the Company.

For the avoidance of doubt the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of stockbrokers, intermediaries, or other nominees, the effect of the Share Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the stockbroker's responsibility to deal with fractions arising within their customer accounts, and not the Company.

22. Admission, settlement and dealings

Application will be made to the London Stock Exchange for all of the Existing Ordinary Shares and the New Ordinary Shares to be issued (including pursuant to the Acquisition, Placing, Subscription, Retail Offer, conversion of the Loan Notes and the IPO Bonus Shares), to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the Ordinary Shares at 8.00 a.m. on 27 April 2026.

No temporary documents of title will be issued. All documents sent by or to a Shareholder, or at their direction, will be sent through the post at the Shareholder's risk. Pending the despatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

The existing Ordinary Shares are admitted to CREST, The Company will apply for the New Ordinary Shares following the Share Consolidation to be admitted to CREST and it is expected that the New Ordinary Shares will be so admitted and accordingly enabled for settlement in CREST on the date of Admission. Accordingly, settlement of transactions in Ordinary Shares following Admission may take place within the CREST system if any individual Shareholder so wishes provided such person is a "system member" (as defined in the CREST Regulations) in relation to CREST. Dealings in advance of crediting of the relevant CREST account(s) shall be at the sole risk of the persons concerned.

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The Articles permit the holding of Shares in uncertificated form in accordance with the CREST Regulations. CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able to do so.

23. Dividend policy

The Company does not plan to pay cash dividends on the Ordinary Shares for the foreseeable future. The Board anticipates that the Company's financial resources will be utilised to progress the Company's strategic goals. The Board will, however, review periodically the Company's dividend policy.

24. Notice of General Meeting and Summary of the Resolutions

The Acquisition and the Fundraise require Shareholders' approval of the Resolutions. A notice convening the General Meeting is set out at the end of this document. The General Meeting is to be held at the offices of Simmons & Simmons LLP at 1 Ropemaker St, London EC2Y 9SS at 10.00 a.m. on 24 April 2026, for the purpose of considering, and if thought fit, passing the Resolutions.

The full text of the Resolutions is set out in the Notice of General Meeting at the end of this document. Voting at the General Meeting will be carried out by way of a poll to more fairly represent the views of members according to their respective interests in the company and so that the votes cast in advance by all Shareholders can be taken into account.

Summary of the Resolutions

Resolutions 1, 2 and 3 are proposed as ordinary resolutions and resolutions 4, 5, 6 and 7 are proposed as special resolutions.

The purpose of Ordinary Resolution 1 and Special Resolution 4 is to provide the Company with all of the authorities necessary to issue the Fundraise Shares, the Consideration Shares and the IPO Bonus Shares, and to grant the New Warrants, the Deferred Consideration Warrants, the IPO Bonus Options and the Options in connection with Admission.

The purpose of Ordinary Resolution 2 and Special Resolution 5 is to provide the Company with certain general authorities to issue shares and disapply pre-emption rights, calculated by reference to the Enlarged Share Capital immediately following Admission.

The purpose of Ordinary Resolution 3 is to effect the Share Consolidation. Special Resolution 6 is to change the name of the Company to Serval Resources Plc, and Special Resolution 7 proposes to replace the Existing Articles with the New Articles.

The following paragraphs set out a summary of each of the Resolutions.

Ordinary Resolution 1 and Special Resolution 4

Ordinary Resolution 1 is to authorise the Directors, for the purposes of Section 551 of the Companies Act, to allot Ordinary Shares up to, in aggregate, a nominal amount of £2,610,480 in connection with the issue of the Fundraise Shares, the Consideration Shares and the IPO Bonus Shares; and the grant of the New Warrants, the Deferred Consideration Warrants, the IPO Bonus Options and the Options. Special Resolution 4 is to disapply statutory pre-emption rights up to, in aggregate, a nominal amount of £2,610,480 for the purposes of allotting and issuing the New Ordinary Shares and granting the New Warrants, the Deferred Consideration Warrants, the IPO Bonus Options and the Options proposed to be approved by Ordinary Resolution 1.

Ordinary Resolution 2 and Special Resolution 5

Ordinary Resolution 2 and Special Resolution 5 grant the Directors authority to allot any shares or grant rights over shares or sell treasury shares for cash, without first offering them to Shareholders in proportion to their holdings. The Directors consider that, while Ordinary Resolution 2 and Special Resolution 5 are a departure from the best practice guidelines recommended by the Pre-Emption Group in the PEG Statement of Principles 2022, given the likely sums involved, it will provide them with greater flexibility to undertake further fundraisings, and is in the best interests of the Company and its Shareholders as a whole. Ordinary Resolution 2 is in addition to the authority granted in Ordinary Resolution 1. Ordinary Resolution 2 seeks authority for the Board to allot Ordinary Shares up to an aggregate nominal amount of £130,865. This is expected to represent approximately 75 per cent. of the Enlarged Share Capital following Admission.

Special Resolution 5 is subject to and conditional upon the passing of Ordinary Resolution 2 and seeks authority for the Board to allot Ordinary Shares under the authority given by Ordinary Resolution 2, and/or sell treasury shares in connection with (i) a pre-emptive offer; and (ii) allotments of equity securities or sales of treasury shares up to a nominal amount of £130,865. This is expected to represent approximately 75 per cent. of the Enlarged Share Capital following Admission.

Ordinary Resolution 3

Ordinary Resolution 3 is to authorise and facilitate the implementation of the Share Consolidation. It is proposed that the 425,439,950 Existing Ordinary Shares will be consolidated on a 50 to 1 basis into 8,508,799 New Ordinary Shares of £0.005 each in the capital of the Company.

Special Resolution 6

Special Resolution 6, if approved, will change the name of the Company to Serval Resources Plc.

Special Resolution 7

Special Resolution 7 proposes that the New Articles be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Existing Articles.

The Notice of General Meeting is contained at the end of this document and sets out the Resolutions in full.

The key changes between the Existing Articles and the New Articles are summarised below:

Directors' remuneration

The Board is proposing to increase the cap on Directors' fees from £150,000 to £500,000 in aggregate per annum. The Board considers this will provide greater flexibility for any future changes. This cap will exclude, for the avoidance of doubt, any remuneration of a Director under or in connection with an executive service contract.

Deferred Shares

The New Articles set out the rights attaching to the Deferred Shares, which were created pursuant to the sub-division and consolidation undertaken by the Company in 2019.

New Ordinary Shares

The New Ordinary Shares will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights.

General meetings

In line with market practice, the New Articles permit the Company to hold general meetings either physically or both physically and virtually (being a “**hybrid meeting**”). The fact that Shareholders may attend meetings electronically will not preclude them from counting in the quorum or voting at that meeting. Voting at a hybrid meeting will be conducted via a poll and not on a show of hands. However, the amendments do not provide for, and the Board has no intention to move to, fully virtual meetings. In addition, article 28.10 provides that electronic signatures are valid, subject to certain conditions.

A new article 13.4 is proposed, which relates to security arrangements and orderly conduct at general meetings, for the safety of all attendees. This permits the Chair of the meeting to take such action, give such direction or put in place such arrangements as they consider appropriate to secure the health and safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting. A new article 14 has also been proposed to clarify the approach taken to amendments to special and ordinary resolutions which may be proposed at general meetings.

The Board is further proposing various clarificatory amendments to the voting procedures, for example, the concept of a voting record date, which is already used by the Company in practice, will be enshrined in new article 16.2 (a date being not more than 48 hours before the time fixed for the meeting).

Notice of general meetings

The Notice period for an annual general meeting or any other general meeting shall be such minimum period of notice as prescribed under the Companies Acts (being 21 days for an annual general meeting and 14 days for any other general meeting). This replaces the provision in the Existing Articles which provided that for any general meeting called to approve a special resolution, the notice period would be 21 clear days. The Board considers the changes reflect current market practice and will provide increased flexibility to the Company, while complying with the statutory requirements for the provision of notice.

Change of name

The New Articles provide that the Company may change its name by resolution of the Directors, whereas under the Existing Articles, the Shareholders would be required to pass a special resolution. The Board considers this will give them additional flexibility in respect of the Company's brand and strategy, going forward.

Indemnification of Directors

The Board has retained provisions permitting the Company to indemnify, and purchase and maintain insurance for, any person who is or was a director (or a director of any associated company), against any loss or liability or any expenditure they may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by them or otherwise, in relation to the Company or any associated company. However, a provision has been included extending this right of indemnification to any person who is or was a director of an associated company, in respect of any liability incurred by them in connection with the Company's activities as trustee of an occupational pension scheme.

Clarificatory, technical and other minor amendments

The Board has also taken the opportunity to make other changes of a minor, clarificatory or technical nature, including, among other things, clarifications in relation to: arrangements in respect of the sale of forfeited shares; share certificates; the procedure for effecting a share sale by the enforcement of a lien; the arrangements for the sale of shares owned by untraced members; the appointments of proxies; Directors' appointments and interests; provisions relating to alternate directors; and provisions relating to scrip dividends.

A copy of the New Articles will be available on the Company's website from the date of this document.

Additional minor changes include the removal of references to 'extraordinary' general meetings, which have been replaced with references to 'general' meetings (as this term was abolished by the Companies Act) and statements regarding age qualifications in the Existing Articles, in relation to the removal of a director from office.

25. Irrevocable Undertakings

The Company has received irrevocable undertakings from Ian Stalker, John Treacy, Neil Herbert, Jack Keyes and Pella Ventures Limited that they will vote, or will procure that the relevant registered holders vote, in favour of the Resolutions at the General Meeting in respect of 166,880,000 Ordinary Shares, representing, in aggregate, approximately 39.2 per cent. of the Existing Ordinary Shares. Further information on the Company's significant shareholders can be found in paragraph 11 of Part XI (*Additional Information*) of this document.

Shareholders should note that if Ordinary Resolution 1 is not passed, the Acquisition and the Fundraise will not be completed, in which event the Company will continue to pursue its existing strategy in respect of the future operation of the Company.

Action to be taken

Holders of Existing Ordinary Shares in certified form will find enclosed with this document a Form of Proxy for use by Shareholders in connection with the General Meeting. To vote at the General Meeting in respect of your shareholding, you should complete, sign and return the Form of Proxy to the Registrar as soon as possible but in any event so as to arrive no later than 10.00 a.m. on 22 April 2026, being 48 hours before the time appointed for the holding of the General Meeting. The completion and return of the form of proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so. Accordingly, whether or not Shareholders intend to attend the General Meeting they are urged to complete and return the form of proxy as soon as possible.

26. Risk Factors

Your attention is drawn to the risk factors referred to in Part IV (*Risk Factors*) of this document.

27. Additional information

You should read the whole of this document, which provides additional information on the Company and the Acquisition and not just rely on the information contained in this Part I (*Letter from the Non-Executive Chairman*). Your attention is drawn to the information set out in Parts II to XI inclusive of this document which contains further information on the Company and the Acquisition.

28. Recommendation and voting intentions of the Existing Directors

The Existing Directors of the Company unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their own beneficial shareholdings amounting to, in aggregate 880,000 Existing Ordinary Shares, representing 0.2 per cent. of the Existing Share Capital.

PART II

SUMMARY OF THE TERMS OF THE ACQUISITION

1. Overview

On 8 February 2026 the Company entered into an agreement with KCL Investments to acquire, subject to certain conditions being satisfied, all of the issued shares in Kalahari Copper. The target assets comprise all of the shares in Kalahari Copper and the licences held by its subsidiaries in Botswana and Namibia. On 31 March 2026, the Company and KCL Investments entered into a deed of variation, principally to amend the split of the consideration between Consideration Shares and Consideration Warrants. The key terms of the Acquisition Agreement, as amended by the Acquisition Variation, include the following:

a. Assets

Kalahari Copper is the sole shareholder of Dalsu Investments (Proprietary) Limited, incorporated and registered in Botswana with registered number BW00001050326 (the **"Botswana Subsidiary"**), and Lilac Investment Company (Proprietary) Limited, a private company incorporated and registered in Namibia with company registration number 2004/268 (the **"Namibian Subsidiary"**). The Botswana Subsidiary holds the Botswana licences and the Namibian Subsidiary holds the Namibia licences.

b. Consideration

The consideration to be paid by the Company for all of the shares in Kalahari Copper is the aggregate of:

- i. £2,000,000 in cash (the **"Cash Consideration"**), subject to the adjustments described below;
- ii. a sum equal to the amount of certain costs incurred by Kalahari Copper or the Seller in relation to the Kalahari Copper business between the date of signing the Acquisition Agreement and Acquisition Agreement Completion;
- iii. the issue to the Seller of 9,261,554 New Ordinary Shares in the capital of the Company;
- iv. additional deferred consideration of up to £9,000,000, made up of six possible payments of £1.5 million, contingent, in each jurisdiction, on: (i) receipt of reports on the 'Measured and Indicated Resource'; (ii) pre-feasibility studies; and (iii) the first final investment decision; and
- v. the issue of the Consideration Warrants as set out below.

The parties have agreed to defer the £2,000,000 cash payment until 10 business days after the 18 month anniversary of Admission, with interest accruing at the rate of 15 per cent. per annum. In respect of the Deferred Cash Consideration, the Seller will have the right to convert such Deferred Cash Consideration and interest accrued thereon into Deferred Consideration Warrants in the Company at any time using the lower of a 30 trading day volume-weighted average price (**"VWAP"**) and the placing price at the time of the Company's admission to AIM, subject to a floor of a 15 per cent. discount to the 30 trading day VWAP. Additionally, the Company may elect to convert any interest accrued on the Deferred Cash Consideration into Deferred Consideration Warrants.

c. Acquisition Conditions

Completion of the Acquisition is conditional on:

- i. the completion of a reorganisation by Kalahari Copper to introduce the Seller as the holding Company of the group and to transfer non-core subsidiaries, in each case on terms acceptable to the Company by 23 April 2026 or such later date as may be agreed;
- ii. the issue of customary legal opinions as required by the AIM Rules in respect of Kalahari Copper, its subsidiaries and their Licences in a form satisfactory to the Company;
- iii. delivery of customary documents including a relationship agreement between the Seller and the Company;
- iv. the receipt of any relevant local consents as required;

- v. the passing at a general meeting of the Company of the Resolutions to approve any other matters such as the authority to allot the Consideration Shares;
- vi. the fundraising associated with Admission (the “**Fundraising**”) raising cash, in aggregate, of not less than £2,900,000 or such lower amount as agreed between the Seller and the Company; and
- vii. Admission to AIM becoming effective.

d. Acquisition completion

It is intended that completion will occur automatically on the date of Admission becoming effective. If a condition remains unsatisfied and has not been waived by the relevant party by 31 July 2026 (“**Longstop Date**”), the Acquisition Agreement will terminate.

In the event that either party does not provide the documents and take the actions required of them at Completion, Completion may be deferred by the party not at fault. A non-defaulting party may also rescind the Acquisition Agreement in such circumstances.

At Completion, title to the shares in Kalahari Copper will pass from the Seller to the Company, and the consideration payable by the Company shall (subject to the deferral provision mentioned above) pass from the Company to the Seller.

e. Pre-Acquisition completion covenants

The Acquisition Agreement includes customary conduct of business covenants by the Seller in respect of the period until completion of the Acquisition, including to maintain the licences, preserve the goodwill of the business, conduct the business of Kalahari Copper in the ordinary and usual course and with due care and in compliance with laws, and to not dispose of any undertaking or asset or make any dividend or other payment to the Seller and its shareholders without the consent of the Company.

The Acquisition Agreement includes conduct of business warranties by the Company in respect of the period until completion of the Acquisition, including to carry on its business in the usual and normal course, consult with the Seller on any issues that arise which materially affect the Company and not to issue new Ordinary Shares or enter into material new transactions without the Seller’s consent.

f. Consideration Warrants and future issues

Conditional upon Admission, the Company grants the Seller the right for a period of five years to acquire at nominal value 1,815,015 additional New Ordinary Shares (representing approx. 5.41 per cent. of the total New Ordinary Shares in issue on Admission (excluding the Retail Offer) (being the Consideration Warrants). The Company also grants the Seller the right for a period of five years to acquire at nominal value an additional 1,006,477 New Ordinary Shares (representing approx. 3 per cent. of the issued shares on Admission (excluding the Retail Offer) in the event that a report on the Namibian licences suitable for the AIM Rules is issued to Kalahari Copper (being the Report Warrants). Additionally, as described in paragraph b above, the Seller will have the right to convert its Deferred Consideration and interest accrued thereon into Deferred Consideration Warrants in the Company at any time.

The Seller has the benefit of an antidilution right until the Company raises a minimum of £5,000,000 (less any gross proceeds of the Fundraise Shares this, excluding funds provided by the Seller or its majority shareholders). In those circumstances, the Company will offer the Seller the right, after any issue of shares by the Company (other than for the Company’s options plan) to subscribe for such number of New Ordinary Shares as would result in the Seller holding the same percentage of the issued share capital of the Company as it did immediately prior to the issue of shares (as if it had exercised the Consideration Warrants in excess of 1,006,477 Consideration Warrants).

Where to issue such shares would trigger a mandatory offer under Rule 9 of the Takeover Code, additional Consideration Warrants will be issued in place of Ordinary Shares. The antidilution protection must be exercised within 10 business days of the RIS announcement of the issue of shares by the Company and the Seller has a period of 10 business days after exercise to make payment for the relevant shares. This antidilution protection will lapse when the Company has raised £5,000,000 in aggregate (including any gross proceeds of the Fundraise Shares).

g. Director appointment rights

For so long as the Seller and its major shareholders (and their affiliates and shareholders) together hold 20 per cent. or more of the Ordinary Shares, the Seller may appoint two directors to the board of the Company. For so long as the Seller and its major shareholders (and their affiliates and shareholders) together hold 10 per cent. or more of the Ordinary Shares, it may appoint one director to the board of the Company. Any nominated directors must be qualified and appropriate to be directors of the Company.

h. Other Payments

- i. Third Party Sale Payments: if the Company sells (wholly or partially) its interest in the Botswana subsidiary, the Namibian subsidiary, a Botswana licence or a Namibian licence or there is a change of control in the Company, the Botswana Subsidiary or the Namibian Subsidiary and a dividend or return of capital is made to the Company, the Company will pay a fee to the Seller equal to 10 per cent. of the net proceeds from that sale.
- ii. Sandfire Payment – if Kalahari Copper receives any contingent payment in connection with its sale of a licence to Sandfire Resources Limited (which took place prior to the entry into the Acquisition Agreement), the Company will pay 80 per cent. of the net proceeds over to the Seller.
- iii. Aurise Payment – if the Company transfers or allows the transfer of any right or interest in Namibian licence EPL 7081 to Aurise Smelt Industries CC (or any of its affiliates or Sinomine Resource Group Co. Ltd or its affiliates) in the period between Acquisition Completion and the date which is 18 months from Acquisition Completion, the Company will pay 60 per cent. of the net proceeds to the Seller.

i. Warranties, indemnities and limits of liability

The Acquisition Agreement contains warranties given by the Seller in relation to its capacity, solvency and ownership of the Botswana Subsidiary, Namibian Subsidiary, Botswana Licences and Namibian Licences. Customary warranties are also given by the Company in relation to the capacity, solvency, public information and conduct of the business and its compliance with laws.

The Acquisition Agreement contains indemnities in favour of the Company in the following circumstances:

- i. losses arising out of the reorganisation by Kalahari Copper to introduce the Seller as the holding Company of the group and to transfer non-core subsidiaries;
- ii. any unpaid tax liabilities in connection with the sale of a licence by Kalahari Copper to Sandfire Resources Limited;
- iii. losses arising from certain local taxes in Botswana and Namibia in connection with the Acquisition;
- iv. any outstanding fees or expenses payable to Milton Kesupile in connection with the termination of his arrangements with Kalahari Copper.

The aggregate limit of the Seller for breaches of warranties and indemnities under the Acquisition Agreement is £2,000,000. Claims for breach of warranty are subject to de minimis thresholds, customary exclusions and must be made within 18 months from completion of the Acquisition, other than a tax claim, which must be made by the date which is three months after the date on which the first audited accounts of the Company for the year end 31 December 2026 are published or, if sooner, 30 September 2027.

j. Lock-in and orderly market provisions

The Seller agrees that it will be subject to certain restrictions on disposal of the Consideration Shares and any other New Ordinary Shares or interests in New Ordinary Shares issued to the Seller (the “**Locked-In Shares**”) until the date which is 12 months from completion of the Acquisition Agreement (the “**Lock-In Period**”). The Seller agrees that for the Lock-In Period, it will not dispose of any interest in the Locked-In Shares, other than as permitted by certain limited exceptions. These limited exceptions include disposal pursuant to the acceptance of a general offer for the ordinary share capital of the Company, where the Company undertakes a scheme of arrangement in accordance with the Companies Act 2006 or where required by law.

k. Termination

The Acquisition Agreement may be terminated prior to completion of the Acquisition in the following circumstances:

- i. at the election of the Company if the Seller is in material breach of any of its warranties, or any of them is untrue or misleading at Completion or the Seller is in material breach of any other term of the Acquisition Agreement and the amount the Company could claim is at least £100,000;
- iii. at the election of the Seller if the Company is in material breach of any of its warranties or a material matter or event is identified after the publication of this document in relation to the Company's Group which would require the publication by the Company of a supplemental admission document in respect of that matter;
- iii. automatically where any condition remains outstanding at the Longstop Date; or
- iv. automatically if Admission does not occur.

2. Royalty Deeds

Further to the Acquisition Agreement, the Company is entering into two net smelter return Royalty Deeds granting royalties to the Seller, one in respect of production from licences held by Kalahari Copper Limited's subsidiary in Botswana and one in respect of licences held by Kalahari Copper Limited's subsidiary in Namibia. The terms of the Royalty Deeds are substantially the same. The primary payment obligation is on the Company. To the extent permitted by local law the Botswana subsidiary is a guarantor of the Company's liabilities in respect of the Botswanan Royalty Deed and the Namibia subsidiary is a guarantor of the Company's liabilities in respect of the Namibian Royalty Deed.

a. Royalty Terms

Each Royalty Deed applies to copper products from licences held in Botswana and Namibia respectively by the relevant subsidiary (including renewals, extensions, conversions or substitutions of them). The payments are calculated as 1.9 per cent. of the net smelter return ("**NSR**") from sale or other disposal of copper products from the Botswana or Namibia licences (as applicable). The NSR is calculated as the aggregate of gross revenue from sales or disposals of the relevant copper products (including proceeds from sales, insurance, and prepayments) and adjustments (including for under or over payments), less allowable deductions (including treatment, refining, transport, and marketing costs, but excluding exploration, mining, and financing costs). Each royalty is payable by the Company quarterly in US dollars within 30 days after the quarter end without deductions (except as required by law).

b. Duration and Buyback

Each Royalty Deed comes into effect on its date of execution. Each Royalty Deed is a life of mine instrument initially for 40 years and extending in 20 year increments unless there has been no mining operations in the last 20 years. Following completion of a definitive feasibility study in respect of a mining licence the Company is entitled to buyback and cancel the portion of the relevant royalty relating to such licence. The buyback fee is determined by an independent expert as the market value of that portion of the royalty.

c. Mining covenants

The Company and the relevant subsidiary shall use reasonable efforts to conduct mining operations in accordance with good mining practice and safely. They must use all commercially reasonable efforts to obtain necessary permits. They must commercial reasonable efforts to keep mining rights in good standing and comply with the relevant mining act and other laws.

d. Guarantee and indemnity

To the extent permitted by applicable law, each subsidiary provides a guarantee and indemnity in respect of the Company's performance of the respective Royalty Deed.

The Botswana subsidiary is not required to give a guarantee or indemnity if it would contravene section 76 (provision of financial assistance) of the Companies Act (Cap. 42:01) of Botswana or any applicable solvency or distribution test under that Act. In addition to any other provision of that Royalty Deed, any such guarantee or obligation by the Botswana subsidiary shall be conditional upon the Botswana subsidiary being able to

give and having given the necessary corporate approvals and, where applicable, the directors being satisfied that the solvency test in section 4 of the Companies Act (Cap. 42:01) of Botswana is met immediately after the company incurs or performs that obligation. The Company and the Botswana subsidiary has to use reasonable endeavours to obtain approvals or take actions to allow the Botswana subsidiary to grant the guarantee and indemnity.

The Namibia subsidiary is not obliged to enter into or maintain any guarantee, indemnity or other obligation under the Royalty Deed if doing so would contravene section 44 (provision of financial assistance) of the Companies Act, 2004 of Namibia or any applicable solvency or liquidity test under that Act. In addition, any such guarantee or obligation by the Namibia subsidiary shall be conditional upon it being able to give and having given the necessary corporate approvals, where applicable. The Company and the Namibia subsidiary has to use reasonable endeavours to obtain approvals or take actions to allow the Namibia subsidiary to grant the guarantee and indemnity.

e. Information, audit and access rights

The Company and the respective subsidiary must maintain true and accurate royalty records (including geological and metallurgical data) and provide quarterly statements and half-yearly reports to the Seller plus information on the establishment or alteration of mineral resources or reserves. The Seller has rights to inspect and audit the royalty records and to conduct technical audits of mining operations, subject to certain frequency limitations and cost allocations. If an audit reveals an underpayment of 5 per cent. or more, Oscillate plc must pay the audit costs. The Seller is entitled to a copy of the up to date financial model and any definitive feasibility study for the relevant subsidiary.

f. Transfers and Change of Control

Neither the Company nor the relevant subsidiary may transfer, dispose of or encumber the mining rights, mining property or their interests in Kalahari Copper Limited or the relevant subsidiary without the prior written consent of the Royalty Holder, except in limited permitted circumstances. Permitted circumstances are where the transferee accedes in place of the transferor (and the proposed transferee is not subject to sanctions and no payments are overdue) or a transfer for the grant of security in connection with the financing of the relevant project or group member of the Company's group. There is a process to release the transferor from their liabilities following a permitted transfer outside the Company's group.

Offtake agreements must be on arm's length or market terms.

The Seller can transfer its rights subject to the Company's consent (not to be unreasonably withheld or delayed). The Seller may grant participation interests in its rights subject to the grantee not being subject to sanctions and the Company completing satisfactory "know your client" checks in respect of such grantee.

g. Defaults and Remedies

Defaults include non-payment of royalty, material breach of obligations, breach of warranties, insolvency, or expropriation of assets. On default, the Seller may terminate the agreement and claim proven losses. The Company must pay such losses within 30 business days of termination notice.

The Seller's remedies for default (other than non-payment) are exclusive, and liability for indirect or consequential loss is excluded to the extent permitted by law.

h. Governing law and arbitration

Each Royalty Deed is governed by English law, with most disputes subject to LCIA arbitration in London. There is expert determination in respect of the buyback fee, royalty calculation or technical audit.

3. Relationship Agreement

Please refer to the summary of the Relationship Agreement in Paragraph 15.1C Part XI (*Additional Information*) of this document.

PART III

INFORMATION ON THE ASSETS, MARKET AND JURISDICTION

Introduction

The Company is a UK-based company focused on unlocking value across a high-potential portfolio to become a leading mid-cap copper and future metals explorer and developer.

By securing exploration and development assets in the upcoming copper belts of Namibia, Botswana and Côte d'Ivoire, the Company will be strategically positioned to capitalise on the rising demand for copper and other strategic metals, driven by the global energy transition and the need for sustainable, independent supply chains.

It is management's view that these regions in Africa represent some of the world's last under-explored large-scale and commercially viable copper frontiers, as they have seen limited exploration to date in contrast to their prospectivity. The Company will be applying modern and rigorous exploration techniques, as well as the depth of experience of its management team, in order to systematically evaluate, secure and develop these high-conviction opportunities to the benefit of all its stakeholders.

The Company's strategy is to identify and define multiple copper prospects, advancing them through the development stages to unlock several avenues for monetisation, including production. The Company's experienced leadership team has a strong track record in exploration, development and value creation, and has significant experience operating across the Company's chosen regions.

The Company believes that operating in an ethical and responsible manner is integral to the long-term success of the business and it aims to apply high standards of ESG as it unlocks the potential value of its assets.

History

The Company was incorporated as Valient Investments Plc in England and Wales on 27 November 2006. The Company originally listed on the PLUS Markets in July 2007, raising £250,000. At the time, Valient was a diversified investment company with a portfolio of investments in both listed and unlisted companies. Since then, the Company has transitioned through a number of incarnations and most recently was focused on hydrogen assets in the U.S. In early 2025, Robin Birchall was appointed as CEO and mandated to undertake a new growth strategy for the business. The Company has since reached agreement to dispose of the hydrogen assets.

Under Robin Birchall's leadership, the Company has made a strategic shift into copper and associated metals central to the energy transition and the rapidly expanding digital economy, and has sought to secure assets capable of near-term value creation through exploration and mineral resource development.

On 9 February 2026, the Company announced that it had entered into a sale and purchase agreement with KCL Investments Limited to acquire, subject to certain conditions being satisfied, all of the issued shares in Kalahari Copper which includes the licences held by Kalahari Copper's subsidiaries in Namibia and Botswana.

The Company has also entered into a joint venture and earn-in agreement (as announced on 30 April 2025) in Côte d'Ivoire with Laminele in respect of the Duékoué molybdenum-copper Project, located in the District des Montagnes in western Côte d'Ivoire. The arrangement allows the Company to earn up to a 100 per cent. interest through staged expenditure and milestone payments.

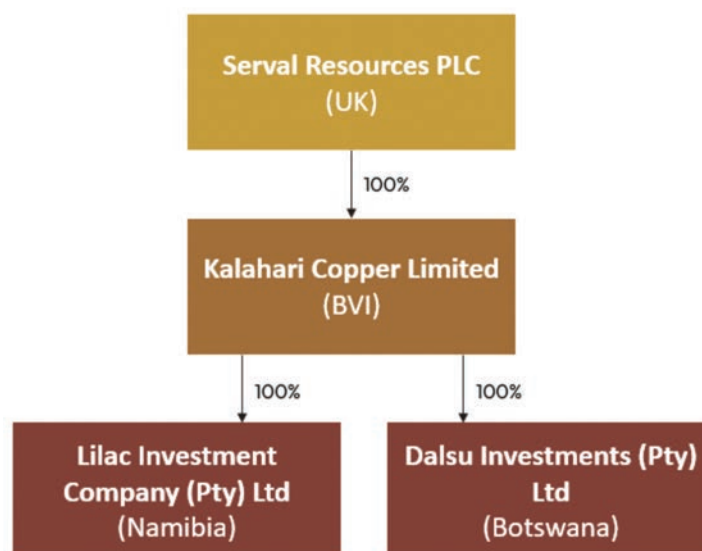
Key milestones:

January 2025	Robin Birchall appointed as CEO.
February 2025	Max Denning appointed as Independent Non-Executive Director.
May 2025	Joint venture and earn-in agreement signed with Laminele for the Duékoué Project in Côte d'Ivoire.

July 2025	Agreement reached to acquire the Kalahari Copper subsidiary that owns assets in the Kalahari Copper Belt, Botswana.
September 2025	Kalahari Copper acquisition terms expanded to include assets in the Kaoko Basin, Namibia. First exploration programme (fieldwork and soil sampling) at Duékoué in Côte d'Ivoire completed. Results confirm the historical Mo-Cu anomalies first delineated by SODEMI in the 1970s.
October 2025	Definitive agreement to dispose of up to 100 per cent. of its non-core helium assets for a total consideration of up to US\$800,000 in Pulsar Helium Inc. ("Pulsar") common shares. ● Pulsar acquires an initial 80 per cent. of the helium assets via the issuance of new Pulsar common shares equivalent to US\$400,000, issued in five monthly tranches of US\$80,000 each over a five-month period. ● Pulsar has the right, and the intention, to acquire the remaining 20 per cent. of the helium assets within 18 months for an additional US\$400,000 in Pulsar common shares, under the same terms and pricing mechanism. Oscillate PLC launches Serval Resources brand. Appointment of Brian Gordon as Independent Non-Executive Director.
November 2025	Soil sampling results at Duékoué indicate anomalous concentrations of gold that warrant further investigation.
December 2025	Issue of unsecured bridge convertible loan notes raises US\$400,000, with this funding being equal to the consideration due to the Company pursuant to the sale of 80 per cent. of its hydrogen assets to Pulsar, which is due to be settled over a total of five months. First exploration programme (combination of geophysics) in Kalahari Copper Belt completed.
February 2026	Signing of the SPA concludes the definitive agreement to acquire Kalahari Copper. Appointment of Richard James as CFO.

Group Structure

A corporate structure chart of principal subsidiaries as at Admission is set out below.



Namibia

Overview

Serval Resources will be a large acreage holder in the upcoming Kaoko sedimentary copper basin in Namibia via the proposed acquisition of Kalahari Copper.

This emerging copper region is the widely interpreted by sources in both industry and academia extension of the Central African Copper Belt that runs through Zambia and the Democratic Republic of Congo and which is home to a significant number of major and high-grade producing copper mines, including Kamoakakula, Kanshashi and Sentinel. The Kaoko Basin and the Central African Copper Belt have important geological similarities and stratigraphic correlations, with both basins known to host significant stratabound (sediment-hosted) copper and silver deposits.

Namibia is considered a premier destination in Africa for exploration and development given its political and fiscal stability combined with its geological prospectivity. Namibia has an established mining industry with important contributions to GDP from mining for diamonds, uranium, zinc, copper, lead and gold. Diamonds generate most of Namibia's export earnings. The country has a modern market and a traditional subsistence sector; most of the population depends on subsistence agriculture and herding but skilled workers are available.

Namibian Mining Tax Regime

Tax (%)

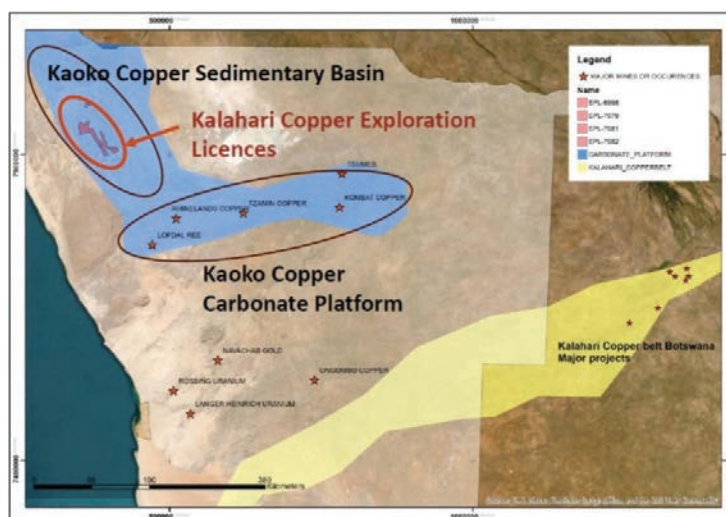
Corporate Tax	37.50%
Royalty	3%
Export Levy	1%
Tax holidays	NA
VAT	15%
Non Resident Shareholder's Tax	20%
Withholding Tax	10%
Development Tax deductions	100% in first three years
Land Tax on valuation	0.75% for Namibian Citizens, 1.5% for Foreign nationals
Surface Rent	To landowner on mutual compensation agreement

Details of the Company's interests and licences

Upon completion of the acquisition of Kalahari Copper, the Company will wholly own four licences covering a total area of 788.79 km².

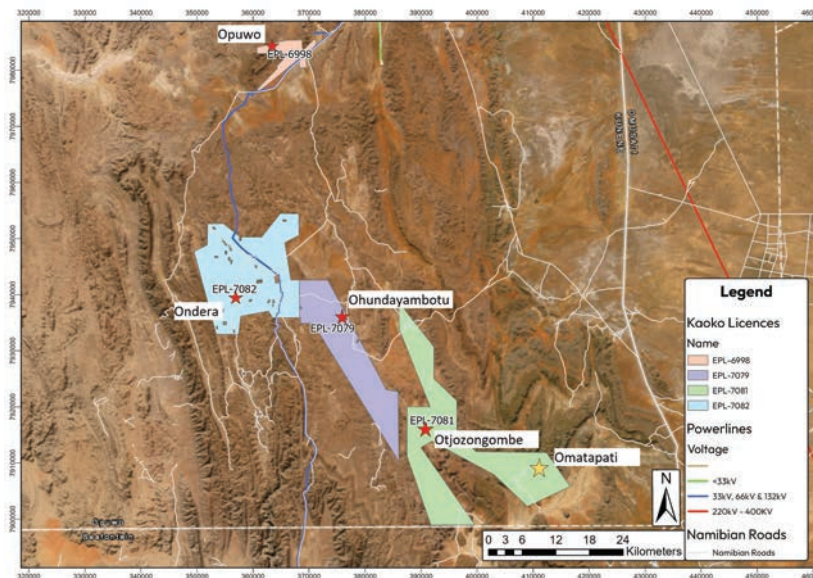
The four licences are located within the Kunene region of northern Namibia. Licences EPL 7082, EPL 7079 and EPL 7081 are located approximately 60 km, 70 km and 85 km south of Opuwo town, respectively, while licence EPL 6998 is located about 20 km south of Opuwo. The licences can be accessed by driving from Windhoek to site (ca. 7 hours).

Location of the Kaoko Basin in Namibia:



Source: The Company

Location of the Company's licences in the Kaoko Basin:



Source: The Company

Serval's licences are adjacent to eight base metal properties which are in various stages of development. Active properties include the Opuwo copper-cobalt project and the Taranis or Okohongo copper project. Opuwo is at a prefeasibility/scoping stage and Taranis/Okohongo is at the reserves development stage.

Summary of the Namibia licences:

Asset	Holder	Interest (%)	Status	Licence Size, km ²	Licence Expiry	Comments
EPL 6998	Lilac Investments	100	Exploration	33.85	June 2023	Renewal Submitted 08 Apr 2025
EPL 7081*	Lilac Investments	100	Exploration	310.89	July 2025	Renewal Submitted 08 Apr 2025
EPL 7079	Lilac Investments	100	Exploration	177.61	June 2026	Renewal Submitted 04 Mar 2026
EPL 7082	Lilac Investments	100	Exploration	266.42	May 2025	Renewal Submitted 13 Feb 2025

* Renewal subject to ministerial discretion.

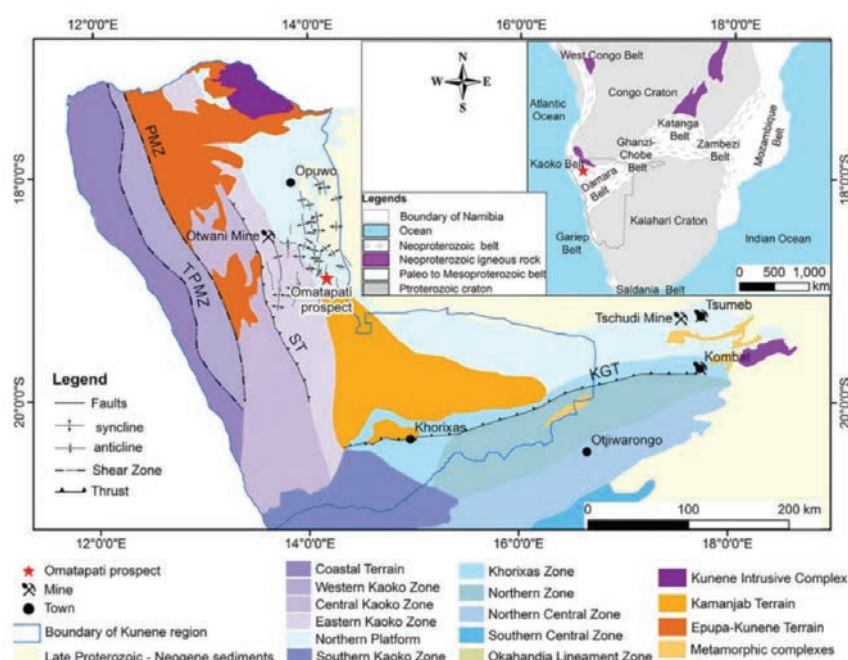
Renewal applications for the three expired licences have been submitted to the Ministry of Mines and Energy. Whilst the applications are under review, the licensee may continue to explore under the same terms as before expiry, pending the Ministry's decision to renew, reshape or revoke the licences.

In Namibia, various conditions attach to an EPL, including the requirement under section 31(1) of the Environmental Management Act, 2007 to prepare environmental impact assessments and environmental management plans, to obtain an environmental clearance certificate prior to the grant of an EPL. The environmental clearance certificates in respect of EPLs 7079 and 7082 expired, and no active certificates have been lodged with the Ministry of Mines and Energy in Namibia. Until such time that the environmental clearance certificates are issued, Lilac Investments will not be able to conduct any listed activities (as identified in terms of the *Environmental Management Act, 2007*) on these licenses, which include, but are not limited to, mining or extraction of any natural resources.

The Company's exploration strategy in the Kaoko Belt is to find sediment-hosted copper mineralisation at the contact zone between the overlying shales and underlying red bed sequence. This bears similarities to Zambian deposits in the Central African Copper Belt, of which 90 per cent. of mineralised copper-silver deposits are

hosted within similar geological contacts. Ore is primarily in disseminated sulphides forming stratiform orebodies within sedimentary rocks. Kaoko-focused geologists see the two most important subgroups for copper mineralisation as the Nosib Group and the overlying Ombombo Group. The Ombombo Subgroup consists of the lower Omivero shale and the Upper and Lower Omao succession. The Nosib sandstones support metal deposition and are often heavily faulted with copper-bearing quartz vein systems protruding through.

Mineralisation at the Omatapati prospect is also shown to have multistage hypogene mineralisation events with supergene overprint. The map below shows the tectonic setting of the Kaoko Belt in the Kunene region as part of the Neoproterozoic Pan-African Mobile Belts, including the Damara and Gariep Belts in Namibia, and Central African Copperbelt (Ghanzi-Chobe, Katanga and Zambezi Belts) in the southern African continent today (modified after Hoffmann & Prave, 1996; Goscombe et al., 2003; Cailteux et al., 2005; Gray et al., 2006; Miller, 2008; Webb, 2013). PMZ, Purros Mylonite; TPMZ, Three Palm Mylonite Zone; ST, Sesfontein Thrust; KGT, Khorixas-Gaseneirob Thrust.



Source: Nghoongoloka et al. 2024.

The prospectivity of the Namibian licences is confirmed via the evident small-scale activity in certain areas showing adequate available surface-level copper mineralisation, as well as via the extensive visibility of copper mineralisation at surface across the licences.

Small-scale mining operations at EPL7082 and a selection of copper oxide ore, malachite and azurite:



The Company aims to use a combination of geological mapping and geophysical surveys to establish focused drilling programmes at its priority targets, with an exploration budget of US\$0.8 million for 2026.

EPL 7081

The Company considers the Omatapati prospect, which sits on the EPL 7081 tenement to the southeast of the licence package, as one of its highest priority targets, given its potential scale and encouraging mineralisation drilled to date. Omatapati is accessible via a primary regional high-quality maintained gravel road, followed by a short dirt track. The prospect sits at the foot of a hill, with interpreted mineralisation running and dipping beneath.

Omatapati is a late-stage hydrothermal breccia stockwork. Copper mineralisation at Omatapati is believed to be most prospective at the contact between the Lower and Upper Omapo Formations. Historic work at the prospect has identified potential mineralisation both structurally controlled and stratiform mineralisation, with a cross-cutting breccia body. Faulting has created a complex picture at Omatapati, however the current thesis suggests potential for stratiform mineralisation.

Historically, this prospect has seen both mapping, geophysics and drilling programmes by both previous owners and Kalahari Copper, and mineralisation has been identified within stratabound horizons. Noticeably, copper-silver mineralisation has been noted to occur higher in the stratigraphy, within the Ombombo Subgroup and above the Lower Omapo target horizon.

Drilling to date has yielded highlights including:

- OPR002: 20m at 1.2 per cent. Cu from 80m, including 5m at 2.4 per cent. Cu and 3m at >200g/t Ag (Kalahari Copper)
- OPR013: 27m at 0.57 per cent. Cu, 34.3g/t Ag, including 3m at 1.5 per cent. Cu and 59g/t Ag and 3m at 1.1 per cent. Cu and 64g/t Ag (Kalahari Copper)
- INVR-133: 16m at 1.43 per cent. Cu, 55g/t Ag from 74m (INV Metals)
- INVR-135: 17m at 0.49 per cent. Cu and 5g/t Ag from 11m (INV Metals)

The Company's priority here is to work towards delineating drill targets across the wider Omatapati prospect, both along strike and at depth down dip, both untested to date. This will be achieved by a combination of fieldwork and geophysical surveys.

The Otjozongombe East prospect in EPL 7081 hosts several promising copper targets. Copper mineralisation is displayed in Lower Omapo siltstones and shales, alongside a dolostone breccia. Initial drilling at the prospect returned intercepts including 2.7m at 1 per cent. Cu (TCD-043), and 7m at 0.41 per cent. Cu (INVR-108). However, Serval is refining its model of the local geology and is aiming to delineate high-priority drill targets from further ground-based and geophysical work. Application has been made for renewal of EPL 7081 which expired in July 2025. Renewal is at the discretion of the Minister.

EPL 7082

EPL 7082 lies to the northeast of the Omatapati prospect in the Kunene Region. It is well supported by infrastructure, including wide and well-maintained gravel roads and high-voltage power lines. The Company believes the stratiform-style geology offers a prospective area for exploration and the focus here is on delineating a large-scale, copper-silver deposit. The area hosts numerous small-scale mining operations, highlighting the potential for economic copper mineralisation near surface.

The EPL 7082 licence is underlain by NE-trending Proterozoic to early Palaeozoic Damara Orogen. The licence, which is dominated by Otavi Group metasediments overlying upper Nosib sandstone and quartzites, has displayed pervasive copper oxide showings, with mineralisation hosted in shales and siltstones at surface. In line with the wider Kaoko Belt, mineralisation is believed to be supported by disseminated and stratiform structures, with quartz-chlorite-calcite veins also noted. Focus is on identifying copper-silver mineralisation within the Okohongo Horizon. Mineralisation lies over Proterozoic metasediments, which support the formation of sediment-hosted copper mineralisation.

EPL 7082 holds the Ondera West, Ondera East and Okatumba prospects. Historic work by previous owners included some limited drilling programmes which intercepted moderate mineralisation ranging from 0.26 per cent. to 0.59 per cent. Cu, although much of the prospect remains untested, with little to no drilling conducted at depth. The Company aims to look for the host of the noted copper mineralisation, and will evaluate whether targets at depth offer increased grades in sulphide mineralisation.

As at Omatapati, the Company will use a combination of mapping, soil sampling, chip sampling and geophysical surveys to establish a focused drill programme. Application has been made for renewal of EPL 7082 which expired in May 2025.

EPL 7079

EPL 7079 is situated at the centre of the licence package. Prospective features include the close proximity (less than 10 km) to the Taranis/Okohongo project, which is at the reserves development stage, and along the same contact zone between the Otavi and Nosib Groups, which serves as a primary control on mineralisation. Reconnaissance field visits, geological mapping, and grab sampling have identified copper mineralisation along the Otavi-Nosib contact zone, with grab samples yielding up to 16.6 per cent. Cu. Copper mineralisation has also been observed in historical trenching, with notable intercepts such as 1.10 m at 4.14 per cent. Cu, and 3.20 m at 4.46 per cent. Cu. These results form the basis for the Company's thesis to establish a focused exploration programme to refine targets for the host mineralisation. Application has been made for renewal of EPL 6998 which expires in June 2026.

EPL 6998

EPL6998 lies to the north of the licence areas and covers 33.85 km² of under-explored terrain. The site is accessible via gravel roads, before turning onto dirt tracks. Structurally, the area is dominated by the Okosoko Lineament, a 55 km long and 15 km wide ENE-WNW striking structural zone that crosscuts the NNW-SSE trending Kaoko Belt. This structural zone is associated with folding, faulting, and potential mineralisation. The Company aims to target a 7 km prospective copper trend at the contact zone between the Nosib and Otavi structures. Application has been made for renewal of EPL 6998 which expired in June 2023.

Resources and Reserves

No mineral resources and reserves have been delineated on the Namibian licences to date.

Information on Namibian Mineral Policy and Law

The primary law applied to exploration and mining in Namibia is the Minerals (Prospecting and Mining) Act, 1992 (Act No. 33 of 1992) ("**MPMA**"). This is administered by the Ministry of Mines and Energy ("**MME**") via the Mining Commissioner. All mineral resources (including metals) are vested in the State under Article 100 of the Constitution.

The types of mineral rights available are as follows, as applied to exploration and mining for base metals:

Reconnaissance Licence ("RP")

- This permits regional investigations such as remote sensing, geophysical surveys and regional geological mapping;
- Areas of up to 10,000 km² may be covered by the licence;
- Valid for six months, and may be extended by a further six months;
- The licence conveys no exclusive rights to the licensee; and
- There is an application fee of Namibian Dollar ("**NAD**") 500 per quarter-degree degree square (c. 625 km²).

Non-Exclusive Prospecting Licence (“NEPL”)

- This permits preliminary prospecting, providing a gateway to pegging Mining Claims for small-scale mining;
- Valid for six months, non-renewable; and
- The licence gives no exclusivity and is for a very limited area of 0.18 km² (e.g., 300 x 600 m).

Mining Claim (“MC”)

- Permits small-scale mining for non-diamond minerals using artisanal or semi-mechanised methods;
- Only available to Namibian citizens;
- Each claim may cover an area of up to 0.18 km²;
- Initially valid for three years and may be extended for further periods of two years per renewal;
- The licensee must comply with environmental, safety, and reporting obligations;
- A company or individual may own up to 10 claims;
- Mining claims can be granted overlapping with Exclusive Prospecting Licence areas subject to acceptance (or objection) from the holder of the EPL; and
- Once a Mining Licence has been issued, this carries priority over the mining claims and can exclude or over-ride incompatible small-scale mining applications.

Exclusive Prospecting Licence (“EPL”)

- These licences are required for detailed exploration work such as mapping, sampling and drilling;
- They convey the exclusive right to explore for specified minerals, and the right to apply for a Mining Licence within the EPL;
- May cover an area of up to 1,000 km²;
- Valid for three years and renewable twice for two years each. Further extensions require Ministerial approval;
- Under section 72 of the MPMA, licence holders, on the first renewal application, are required to relinquish twenty five per cent. of the original licence area and will on any subsequent renewal application, be required to relinquish a further fifty per cent. of the licence area existing on the date of such application;
- Requires the holder to have an Environmental Clearance Certificate issued by the Ministry of Environment, Forestry and Tourism;
- There is an application fee of NAD 500 (GBP 22) per quarter-degree degree square (c. 625 km²); and
- Annual fees:
 - Start at NAD 2,000 (GBP 88) for areas up to 20,000 Hectares (200 km²);
 - Increase progressively with the size of the EPL:
 - NAD 3,000 for area of 20,001 to 30,000 Ha;
 - NAD 4,000 for area of 30,001 to 40,000 Ha, up to; and
 - NAD 10,000 for area of 90,001 to 100,000 Ha.

Mineral Deposit Retention Licence (“MDRL”)

- This allows the owner of an EPL licence to retain rights over a discovered deposit that cannot yet be mined profitably;
- Valid for five years with possible renewals for two-year periods if conditions are met and progress is demonstrated;
- The holder is not obliged to conduct any work; and
- An annual fee of NAD 5,000 applies.

Mining Licence (“ML”)

- Conveys exclusive rights to conduct large-scale mining operations;
- Applicants must hold an EPL or an MDRL and demonstrate financial and technical capability;
- Valid for 25 years and renewable for 15-year periods;
- Requires a Feasibility Study, Environmental Impact Assessment, and Environmental Clearance Certificate to be submitted and approved before licence issuance;
- Annual fees depend on projected annual turnover. Where this is projected to be below NAD 10,000,000, the fee is NAD 1,000. Where the turnover is projected to be above N\$10,000,000, the fee is NAD 5,000;
- A Royalty of 3 per cent. is payable to the State on production of base metals; and
- Mining companies (other than diamond mining companies) must pay income tax at 37.5 per cent. on its taxable income.

Botswana

Overview

The acquisition of Kalahari Copper will establish the Company as a large landholder in the Kalahari Copper Belt, with 18 licences covering 1,282.56 km². Two of the licences are currently in the process of being transferred from Ashlet to Dalsu. The region is considered one of the most prospective areas in the world for new sedimentary-hosted copper deposits (according to the United States Geological Survey).

The KCB has recently become home to two major operations, namely Khoemacau (bought by MMG for US\$1.9 billion in 2024) and Motheo (built by Sandfire for US\$325 million with project completion in just seven years, versus the industry average of over 16 years). Both of these operations exploit stratabound sediment-hosted copper-silver deposits that share many similarities to those in the world-class Central African Copper Belt in DRC and Zambia. The Company’s licence areas are underlain by similarly prospective geology, and some may include geological extensions from the Khoemacau and Motheo mines.

Despite the prevalence of sand cover across the KCB, which obscures bedrock geology, the Company aims to follow the lead of other successful explorers in the region who have established optimal exploration methods by using modern geophysical and other techniques to make new discoveries.

Botswana is widely considered to be one of the premier destinations in Africa for mining companies due to its abundant, high-quality mineral reserves (especially diamonds, coal, copper), coupled with a stable political environment, consistent investor-friendly policies, strong rule of law, and developed infrastructure, creating a low-risk and predictable setting for mining investment and growth.

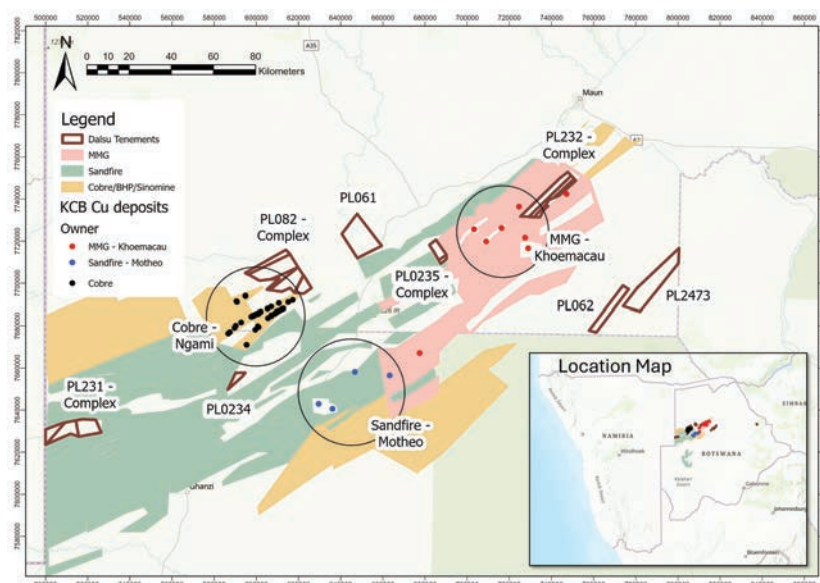
Botswana Mining Tax Regime

Corporate Tax	22%
Base Metal Royalty	3%
Precious Metal Royalty	5%
Government Ownership	Option to take up to 15% to 24% working interest equity in large mining projects
Withholding Tax	10%

Details of the Company’s interests and licences

Upon completion of the acquisition of Kalahari Copper, Serval Resources will wholly own 18 licences covering a total area of 1,282.56 km² (subject to the transfer of PL0337 and PL0184 to Dalsu). 17 of these licences are within the Kalahari Copper Belt in central Botswana and one is in the Bushman Lineament to the East of Botswana.

Location of the Company's licences in the KCB:



Source: The Company

The KCB licences are located near three main towns: Maun (which has an international airport), Ghanzi, and Sehithwa, and are accessible via a network of roads and tracks.

Summary of the Botswana licences.

The project is comprised of 18 Prospecting Licences held by KCL's subsidiary, Dalsu, and two Prospecting Licence currently in the process of being transferred from Ashlet. One licence is under consideration for a full surrender and two are pending a decision from the Department of Mines for renewal. All licences are deemed active and in full compliance as long as the application is under review by the Department of Mines. The licences cover a total area of 1,282.56 km².

Asset	Holder	Interest (%)	Status	Licence Expiry	Licence Area (km ²)	Comments
PL061_2021	Dalsu	100	Exploration	30-Jun-26	198.25	
PL062_2021	Dalsu	100	Exploration	30-Jun-26	84.26	
PL082_2020	Dalsu	100	Exploration	31-Mar-28	106.23	
PL085_2020	Dalsu	100	Exploration	31-Mar-28	49.19	
PL231_2018	Dalsu	100	Exploration	31-Mar-28	73.25	
PL232_2018	Dalsu	100	Exploration	31-Mar-28	45.77	
PL2472_2023	Dalsu	100	Exploration	31-Mar-26	34.52	Pending DoM Decision on full surrender
PL2473_2023	Dalsu	100	Exploration	31-Mar-26	228.19	Pending DoM Decision on renewal
PL2474_2023	Dalsu	100	Exploration	31-Mar-26	35.41	Pending DoM Decision on renewal
PL0233_2024	Dalsu	100	Exploration	30-Jun-27	65.96	
PL0234_2024	Dalsu	100	Exploration	30-Jun-27	20.40	
PL0235_2024	Dalsu	100	Exploration	30-Jun-27	7.06	
PL0238_2024	Dalsu	100	Exploration	30-Jun-27	134.19	
PL0239_2024	Dalsu	100	Exploration	30-Jun-27	83.44	
PL0240_2024	Dalsu	100	Exploration	30-Jun-27	84.22	
PL0336_2024	Dalsu	100	Exploration	30-Jun-27	10.78	
PL0337_2024	Ashlet	0	Exploration	30-Jun-27	12.57	In the process of transfer to Dalsu
PL0184_2023	Ashlet	0	Exploration	31-Dec-26	8.87	In the process of transfer to Dalsu

The Kalahari Copper Belt is a northeast-trending Meso- to Neoproterozoic belt that occurs discontinuously from western Namibia and stretches into northern Botswana along the northwestern edge of the Paleoproterozoic Kalahari Craton. Around 1,000 km long and 250 km wide, containing copper-silver mineralisation that is generally stratabound and hosted in metasedimentary rocks, which has been folded, faulted, and metamorphosed to greenschist facies during the Damara Orogeny.

Much of the KCB is covered by Kalahari sands, which have complicated exploration in the past; advancements in techniques such as airborne geophysics and seismic surveys now enable companies to identify previously hidden deposits, creating significant opportunities for new discoveries.

The Company will target economic mineralisation at the margins of basement structures, where the Ngwako Pan and D'Kar Formation contacts creates a redox boundary between the mostly oxidative Ngwako Pan siliclastic red beds and the mostly reducing, carbon rich D'Kar Formation. This has historically combined with hydrothermal vein-hosted sulphide mineralisation to create high-grade copper sulphide zones in economic quantities. A combination of heavy compression, folding and thrusting with host rock permeability creates an optimal environment for copper-silver trap site development.

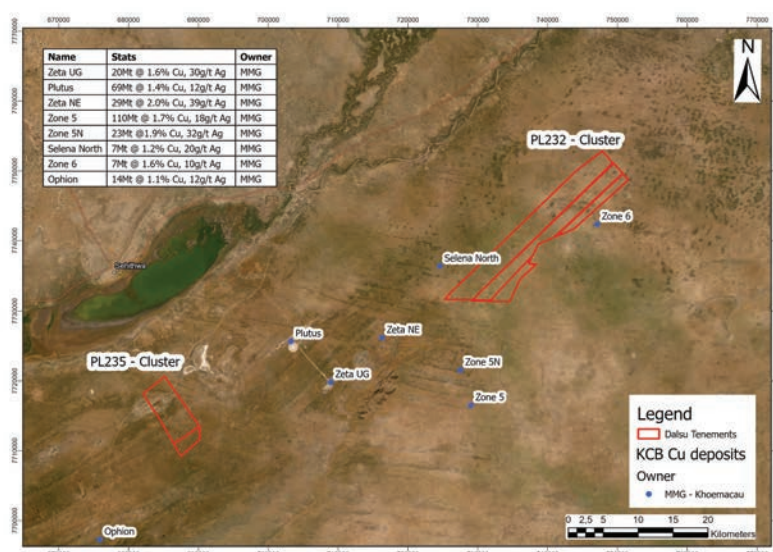
PL232 Complex (Licences PL232/2024, PL0239/2024, PL0336/2024 and PL0337/2024), PL 2474, PL0235

These licences are the highest priority Botswana licences for the Company given they are along strike from MMG Limited's Khoemacau Mine (450 Mt at 1.4 per cent. Cu and 17.5 g/t Ag). Khoemacau is one of the world's highest quality new copper mines, with a mine life of more than 20 years. The mine currently has capacity of c.60ktpa copper and c.1.6Mozpa silver metal in concentrate at full run rate; however, MMG Limited recently announced that it had approved a US\$900 million expansion plan to increase annual production capacity to 130,000 tonnes of copper in copper concentrate, with associated silver output exceeding 4 million ounces.

PL232 lies to the northwest of Khoemacau, whilst PL2474 and PL235 are positioned to the southeast. The Company will aim to explore for previously undiscovered basin margins and strike extensions of the large-scale deposit.

Regional geophysics has targeted an anticlinal structure which extends the breadth of the licence, with both limbs of the anticline fold present. While mineralised contact has been intercepted on 13 historic drillholes, the Company is planning a back-to-basics approach to exploration to ensure a systematic and thorough approach to evaluating these prospects. The planned work programme includes wide ranging soil sampling, with both PL2474 and PL232 having limited sand cover, and a range of complementary and improved geochemical techniques, before establishing the highest priority drill targets and designing a focused drill programme to intersect the target horizon. PL 2474 expires on 31 March 2026 and an application has been made for its renewal. PL 0337/2024 is in the process of being transferred to Dalsu.

Licence PL232 Cluster and Licence PL 235 Cluster in relation to deposits owned by MMG



Source: the Company

PL082 Complex (Licences PL082/2020, PL0238/2024 and PL024/2024) and PL061

Licence PL082 is on strike to Cobre Limited's Ngami project, suggesting that it is in a geologically favourable position for similar mineralisation. At Ngami, Cobre Limited used a range of geophysical techniques (airborne electromagnetic, airborne gravity gradiometry, high resolution magnetics and ground gravity survey), combined with soil sampling and a substantial drilling campaign which resulted in the identification of chalcocite mineralisation over extensive strike lengths on the contact between the D'Kar and Ngwako Pan Formations. The Ngami project now has a maiden mineral resource of 11.5 Mt at 0.52 per cent. Cu and 11.6 g/t Ag, with what Cobre Limited considers to be upside potential of 205 to 308 Mt at 0.31 to 0.46 per cent. Cu and 5.5 to 8.3 g/t Ag.

The Company is currently looking to delineate shallow-lying ore bodies in drilling, first aiming to identify the aforementioned target horizon. The Company has recently completed its first exploration programme in the KCB on licence PL082 which incorporated a combination of ground geophysics, Electromagnetic ("EM") and audio-frequency magnetotellurics (AMT) surveys across a more expansive section of the two licence packages. Results to be released in Q1 2026 are expected to indicate the sub-surface structures which it is hoped will include the D'Kar Formation and the Ngwako Pan.

EM and AMT surveys already completed by the Company in December 2025:



Source: the Company

PL231 Block

This licence is to the west of the licence package, on the border with Namibia, near to where Noronex Limited is evaluating some interesting prospects in an earn-in arrangement with South32. The Company has completed its first exploration programme here, combining a range of geophysics (ground magnetics, AMT. and ground-based time domain electromagnetic (TEM) surveys) seeking to identify potential copper mineralisation and to measure the Kalahari sand cover. Results to be released in Q1 2026 are expected to indicate the sub-surface structures which it is hoped will include the D'Kar Formation and the Ngwako Pan.

PL085

This licence is not in the KCB and is adjacent to the Kopano copper Mine where mineralisation is hosted in a graphitic shear zone and is structurally controlled, with the dominant structure being the north-south trending Bushman lineament.

Resource and Reserve

No mineral resources and reserves have been delineated on the Botswana licences to date.

Information on Botswana Mineral Policy & Law

The legal framework for the licencing of metallic minerals projects in Botswana is administered by the Ministry of Mineral Resources, Green Technology and Energy Security via the Department of Mines. The primary law

applied is the Mines and Minerals Act, 1999 (as amended in 2007). Ownership of all minerals (including metals) is vested in the Republic of Botswana; private parties can only explore or mine under a government-issued licence or permit.

There are several types of minerals rights for metals, summarised as follows in terms of how they apply to copper projects. New changes to the Mines and Minerals Act came into force in 2025 mainly in respect of local ownership and increased environmental permissions.

Prospecting Licence

- This is for the exploration of specified minerals and can be up to 1,000 km² in size;
- The licence gives exclusive rights for exploration to the licensee;
- Valid for three years, renewable twice (each renewal up to two years);
- Upon renewal of the license, under section 19 of the Mines and Minerals Act 1999 (as amended in 2007), the holder is required to relinquish a portion of the original prospecting area (as a default rule, this is at least half of the area, subject to any reduction or waiver granted by the Minister) such that the area is progressively reduced over the life of the prospecting license;
- The licensee must commence operations within three months of granting, report discoveries within 30 days, and cannot remove minerals except for testing in Botswana without the Minister's consent;
- There is a minimum annual fee of Botswana Pula ("BWP") 1,000 per year (c. Great British Pound "GBP" 55 per year), these fees will then be paid on annual anniversary of the licence; and
- Prospecting licences require the holders to, as a minimum, undertake environmental screening and may additionally require more formal environmental approvals.

Retention Licence

- This allows the owner of a Prospecting Licence to retain rights over a discovered deposit that cannot yet be mined profitably;
- It allows the licensee to retain the area until conditions improve, at which time they can apply for a Mining Licence;
- Typically valid for three years and may be renewed for an additional two years, at the Minister's discretion;
- Limited prospecting is permitted; and
- A fee of BWP 5,000 per km² is payable, increasing by BWP 5,000 per km² for each subsequent year.

Mining Licence

- Permits large-scale mining operations;
- Eligible parties must:
 - Hold a Prospecting or Retention Licence;
 - Have completed a Feasibility Study;
 - Be incorporated in Botswana and have a registered office;
 - Have approval of an Environmental Impact Assessment and Environmental Management Plan;
 - Have archaeological clearance from the National Museum and Monuments authority;
 - Have surface rights from the Land Authority; and
 - Provide a rehabilitation plan for all licensed areas;
- Licences are typically valid for 25 years and are renewable;
- There is an annual lease of BWP 100 per km²;
- The Government may negotiate participation in large-scale projects (specifically local ownership of 24 per cent. if the government elects not exercise its purchase option);

- A Royalty of 3 per cent. is payable on production (rates vary by mineral type);
- Security may be required for compliance of licence terms;
- Export of minerals requires compliance with licence conditions;
- Mining profits for base metals are taxed using a variable formula based on taxable income as a percentage of gross income, with a minimum tax rate of 22 per cent. (the more profitable the mine, the higher the tax rate, up to a maximum of 55–60 per cent. for very high-margin operations.); and
- Mining projects are subject to environmental permissions including funding for rehabilitation (described under 2.2.2 below).

Minerals Permit (Small-Scale Mining)

- These permit small-scale mining operations for non-diamond minerals within areas of up to 0.5 km²;
- The amount of investment allowed is capped at BWP 1,000,000, and production must not exceed 50 kilotonnes per annum (“ktpa”); and
- Reserved for citizens of Botswana.

Sections 70 and 71 of the Mines and Minerals Act 1999 prescribe annual ground rental charges in respect of prospecting, retention and mining licences and minerals permits. These annual charges are payable irrespective of whether production has commenced and are distinct from, and in addition to, the royalty regime. An annual lease of BWP 100 per km² is payable.

Côte d’Ivoire

Overview

Duékoué is a molybdenum-copper prospect in western Côte d’Ivoire, located on the Archean–Proterozoic boundary near the Sassandra Shear Zone. This is a prospective region for shear-hosted gold and iron ore-copper-gold (“IOCG”) mineralisation, including the Odienné project about 350 km from Duékoué where Awalé Resources has reported significant copper-gold intercepts in what is interpreted as an IOCG deposit, and has recently started an 88,000 metre drilling programme.

Historical exploration by state mining company SODEMI identified strong molybdenum-copper soil anomalies at Duékoué, with associated anomalies in geophysics data. The locations of these anomalies were recently confirmed by Company via a soil sampling programme, which also confirmed moderately anomalous concentrations of gold that warrant further investigation. Multiple mineralisation models have been theorised from the SODEMI data, being either an IOCG or porphyry copper-molybdenum model.

The Company’s management has a strong track record in the Côte d’Ivoire, with CEO Robin Birchall previously serving as Chair of Awalé Resources, which formed a joint venture with Newmont to explore for IOCG-style discoveries in Côte d’Ivoire, focusing on the Company’s Odienné IOCG project.

Côte d’Ivoire’s mining industry is experiencing significant growth, driven by rich gold, manganese, and bauxite deposits, alongside nascent oil/gas, nickel, lithium, and cobalt resources, with a supportive mining code established in 2014 attracting significant investment and the aim for mining to become a major economic contributor.

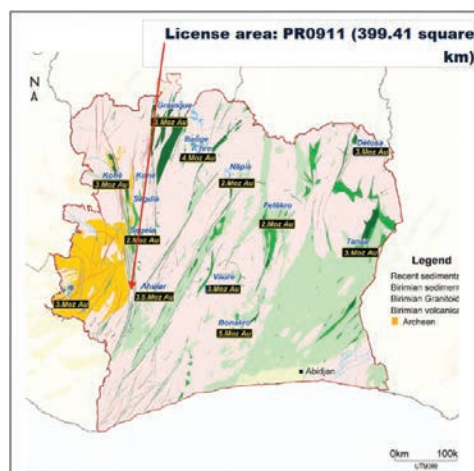
Côte d’Ivoire Mining Tax Regime

Corporate Tax	25%
Base Metal Royalty	3.5%
Gold Royalty	8%
Withholding Tax	15%
VAT	18%

Details of the Company’s interests and licences

The Duékoué project is comprised of one exploration permit (PR0911) which covers a total surface area of 399.41 km².

Location of the Duékoué Project in Côte d'Ivoire



Source: the Company

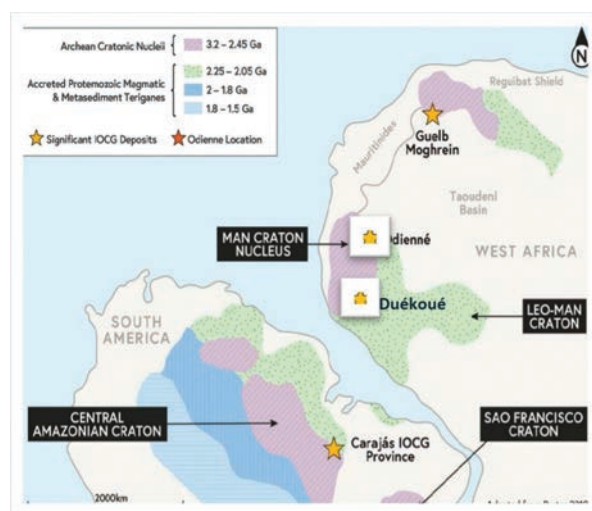
The primary access route to the project is by car from Abidjan, which is ca. 480 km and takes between seven and nine hours.

Summary of the Licence:

Entity	Permit Number	District	Permit Size, km ²	Permit Granted	Permit Expiry
La Minière d' Elephant	PR0911	Duékoué and Bangolo	399.41	15/02/2025	14/02/2027

The Duékoué Project is located in the West African Craton, which covers a surface area of 4.5 Mkm² and extends from the northern parts of Mauritania in the north, to the southernmost West African countries of Liberia, Côte d'Ivoire, and Ghana in the south. It is exposed in two main regions: the Reguibat Shield in the north and the Leo-Man Shield in the south. The Leo-Man Shield hosts the major gold producing provinces in Ghana, Burkina Faso, Southern Mali, Guinea and Côte d'Ivoire.

IOCG crustal setting and comparison to Central Amazonian Craton Source



Source: adapted from Awalé Resources Ltd presentation

The Company has completed its first phase of exploration at Duékoué, with 204 soil samples taken alongside a ground magnetic survey as a starting point. This successfully confirmed the Mo-Cu anomalies identified from the SODEMI programme in the 1960s and 1970s. The Company sees the northern limb of the main granitic intrusion as a key target for follow up, with a strike length of close to 3 km in elevated molybdenum readings.

The Company then resubmitted 187 samples for gold sampling analysis, which showed a correlation of anomalous gold coinciding with anomalous copper. The exploration team considers this a promising step towards confirming evaluating Duékoué as a potential IOCG setting.

Resource and Reserve

No mineral resources and reserves have been delineated at the Duékoué Project to date.

Information on Côte d'Ivoire Mineral Policy and Law

The primary law applied to mineral exploration and mining is the Mining Code of 2014 (Law No. 2014-138) and its implementing decree (No. 2014-397 of 25 June 2014). This is administered by the Ministry of Mines, Petroleum and Energy. The ownership of all mineral resources is vested in the State. Private parties can only explore or mine under a government-issued licence and a Mining Convention, described as follows:

Prospecting Authorisation

- Provides non-exclusive right to conduct preliminary prospecting for all minerals;
- Valid for one year; and
- Surface tax of USD 1 per hectare per year.

Exploration Permit

- Gives the exclusive right to conduct exploration for specified minerals within the permit;
- May cover an area of up to 400 km²;
- Valid for four years, renewable up to eight years;
- The perimeter must be reduced by 25 per cent. at each renewal. This may be waived if an “option right” fee is paid and work commitments for the entire area are met;
- Surface tax of USD 6 to 30 per hectare per year; and
- Can be converted to a Mining Permit once an economically viable deposit is demonstrated.

Mining Permit

- Gives the right to develop and exploit a mineral deposit;
- Valid for 20 years and is renewable;
- Award requires the negotiation and signing of a Mining Convention with the State which sets project terms and establishes a tax/customs regime;
- There is State participation of 10 per cent. free carried interest (non-dilutable), plus an option for 15 per cent. paid participation at market price;
- There is a possible requirement for a 5 per cent. local shareholder;
- Corporate tax is 25 per cent.;
- There are Royalties of 3 to 6 per cent. for gold, depending on market price, 3.5 per cent. for base and non-ferrous metals, 1.5 to 3.5 per cent. for iron and related minerals and manganese, and 5 per cent. for radioactive minerals;
- The company must comply with the Environmental Code and has community development obligations including contribution to a Local Development Fund at a rate of 0.5 per cent. of turnover (net of taxes); and
- Surface tax of USD 2 to 500 per hectare per year.

Artisanal Mining Authorisation

- Available for small-scale mining by Ivorian individuals or cooperatives; and Valid for two years and renewable.

Environmental, Social and Governance (“ESG”)

The Company recognises that responsible environmental, social and governance practices are fundamental to sustainable mineral exploration and long-term shareholder value. Although currently an earlier-stage exploration business, the Company is committed to operating to internationally recognised standards of environmental management, occupational health and safety, ethical conduct, and community engagement.

Environmental management

The Company’s exploration activities are designed to minimise surface disturbance and environmental impact. Field programmes are conducted using low-impact techniques, with rehabilitation of drill pads, trenches and access tracks undertaken following completion of work. Water usage is monitored and managed responsibly, and all waste materials are disposed of in accordance with local regulatory requirements. No hazardous processing chemicals are used in the Company’s exploration activities. As projects advance, baseline environmental studies will be undertaken to inform future development planning.

Social responsibility

The Company seeks to generate tangible benefits for host communities through local employment, procurement of local services and skills development. Local labour is utilised for field operations such as line-cutting and sampling, and local service providers are engaged for catering, logistics and support services. Community engagement is undertaken prior to commencement of field programmes to ensure transparency and respectful access to land. The Company is committed to respecting customary land rights and maintaining open channels for stakeholder communication.

Health and Safety

The Company operates a Health, Safety, Environment and Community (“**HSEC**”) management system which applies to all exploration activities. Job risk assessments are conducted prior to fieldwork, and all employees and contractors receive safety inductions and appropriate personal protective equipment. Incidents are recorded and investigated to support continuous improvement.

Governance

The Board retains oversight of ESG performance and compliance. The Company maintains policies addressing anti-bribery and corruption, regulatory compliance and ethical business conduct. Country managers are responsible for implementation of ESG practices in each jurisdiction. As the business grows, the Company intends to formalise ESG reporting and disclosure aligned with recognised industry standards.

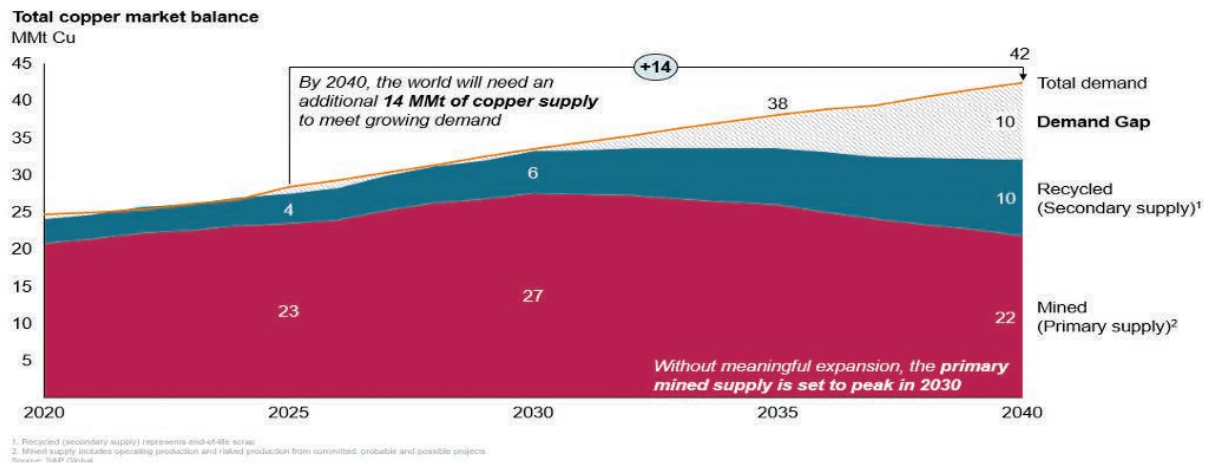
Industry

About Copper

Copper (symbol Cu) is a reddish-orange, soft, malleable, and ductile metallic element known for its unparalleled electrical and thermal conductivity, high corrosion resistance, and natural antibacterial properties. As one of the first metals used by humans, it is now a vital industrial material found in electronics, plumbing, and construction, and forms alloys like brass and bronze.

In 2025, copper was endowed with critical mineral status by the US for the first time in recognition of its essential function in the green energy transition and the rapidly expanding digital sector, set against the risks to its supply chain. These include limited global production capacity, the geographic concentration of mines, and Chinese dominance of its processing and refinement.

S&P Global note that even as global demand is accelerating, current supply is on course to decline as existing resources age. Without meaningful expansion of supply, the result could be a 10 million tonne shortfall by 2040.



This outlook has led to mergers and acquisitions across the industry increasingly reflecting a strategic pivot towards copper, including the landmark proposed merger between Anglo American and Teck.

Uses of copper

Copper is a real-time indicator of global economic growth – often called “Dr. Copper” – because its high-volume, universal usage across construction, manufacturing, and power generation makes its price fluctuations a reliable, leading signal of industrial health.

Copper already underpins society in a myriad of ways and it will continue to do so into the future, but it also plays a fundamental role in the green energy transition, national security and the rapidly expanding digital economy.

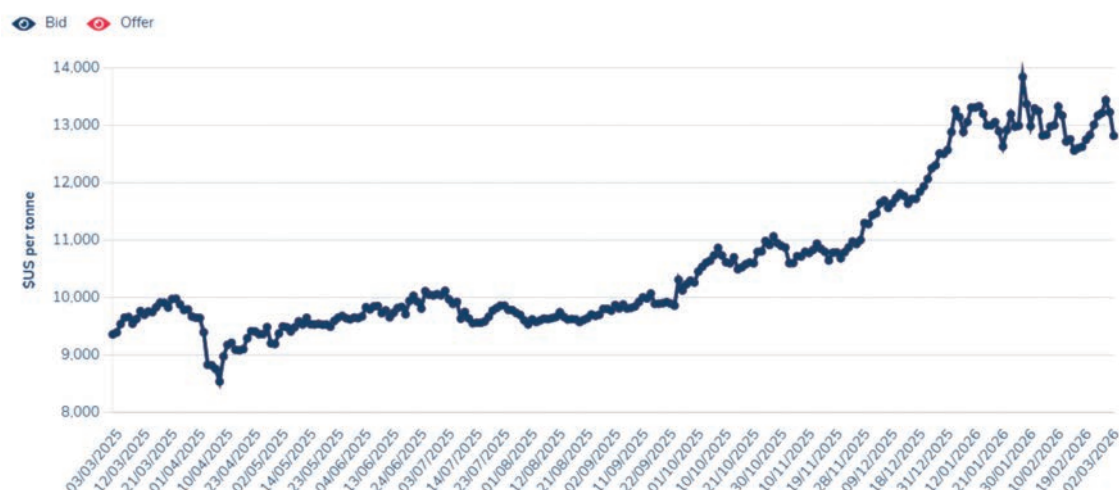
Some of the key uses of copper are as follows:

- **Energy transition:** global electricity consumption is anticipated to increase by almost 50 per cent. by 2040, faster than any other form of energy. Copper is indispensable in the transition to sustainable energy, due to its critical use in electric vehicles, solar panels, wind turbines and the modernisation of power grids. Infrastructure and housing: copper is the backbone of construction and urbanisation. Its superior qualities make it ideal for transmitting electricity efficiently in our world’s increasingly complex electrical systems.
- **Digital Sector:** copper underpins digital technologies with its conductivity and durability being essential to powering data centres, AI infrastructure and the networks that support the digital economy.
- **Manufacturing:** copper’s unrivalled properties underscore its use across many industries from defence and aerospace to automotive and consumer electronics. Copper is also critical to nascent industrial technologies such as robotics which are primed for exponential growth.
- **Healthcare:** copper’s antimicrobial properties can significantly reduce infection risk in hospitals, public transportation and other high-touch areas, while its sterility and conductivity make it a vital component of medical devices.
- **Food chain:** farmers use copper as a fertiliser to increase crop yields by ensuring plant health and resilience, contributing to the stability and abundance of the global food supply.
- **Defence:** the metal is a critical material for defence applications due to its versatility in electronics, propulsion, structural systems, and weaponry. As a result, it has quickly become indispensable in both conventional and modern military applications.

Supply and Demand Outlook for Copper

2025 can be viewed as a breakout year for copper, as LME prices grew ca. 44 per cent. from under US\$9,000 per tonne to US\$12,500 per tonne by the end of the year. Prices have continued to rise further in Q1 2026. Some commentators believe that this is more than a typical upswing: copper is being repriced amid tightening fundamentals.

LME Copper Official Price Graph – Year to March 2026



Source: London Metal Exchange

The major drivers behind this price performance were a number of significant supply shocks in 2025, driving the industry to its weakest production growth since 2011. These shocks were characterised by a combination of major mine disruptions (including the severe mud rush at Grasberg in Indonesia, the continued shutdown of the Cobre Panama Mine in Panama, flooding at the Kamoakakula Mine in the DRC and operational challenges at Codelco and Teck causing production to be revised downwards), as well as geopolitical and trade-related bottlenecks.

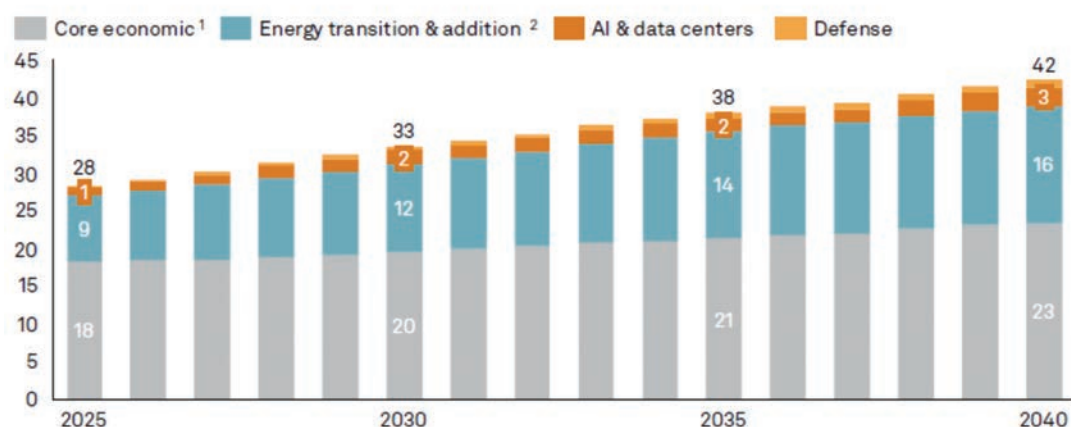
Other challenges facing the sector are declining ore grades, rising costs, increasingly complex extraction conditions and Chinese dominance of the smelting and refining capacity (estimated at 40 per cent. to 50 per cent. of total capacity) that amplifies systemic risks and exposes the supply chain to geopolitical shocks.

Copper became caught up in the fraught geopolitical landscape in 2025, with the threat of US tariffs on refined copper in early 2025 sparking a rush to import, with traders hoarding material in US warehouses, creating localised, severe shortages in the rest of the world.

These issues have served to accelerate the market into a supply deficit estimated at ca. 150,000 tonnes starting from 2026, rising to 10 million tonnes by 2040 without significant investment in new supply.

On the demand side, S&P see the myriad of uses for copper, including the roll-out of data centres and artificial intelligence, increasing global demand 50 per cent. from 28 million tonnes per annum to 42 million tonnes per annum by 2040

Figure 1. Global copper demand by sector (2025–2040)
Million metric tons copper (MMt Cu)



1. Includes copper demand from construction, cooling, appliances, fossil power generation, machinery and internal combustion engine (ICE) vehicles. 2. Includes copper demand from clean energy technologies, transmission and distribution (T&D) and EVs.

Source: S&P Global

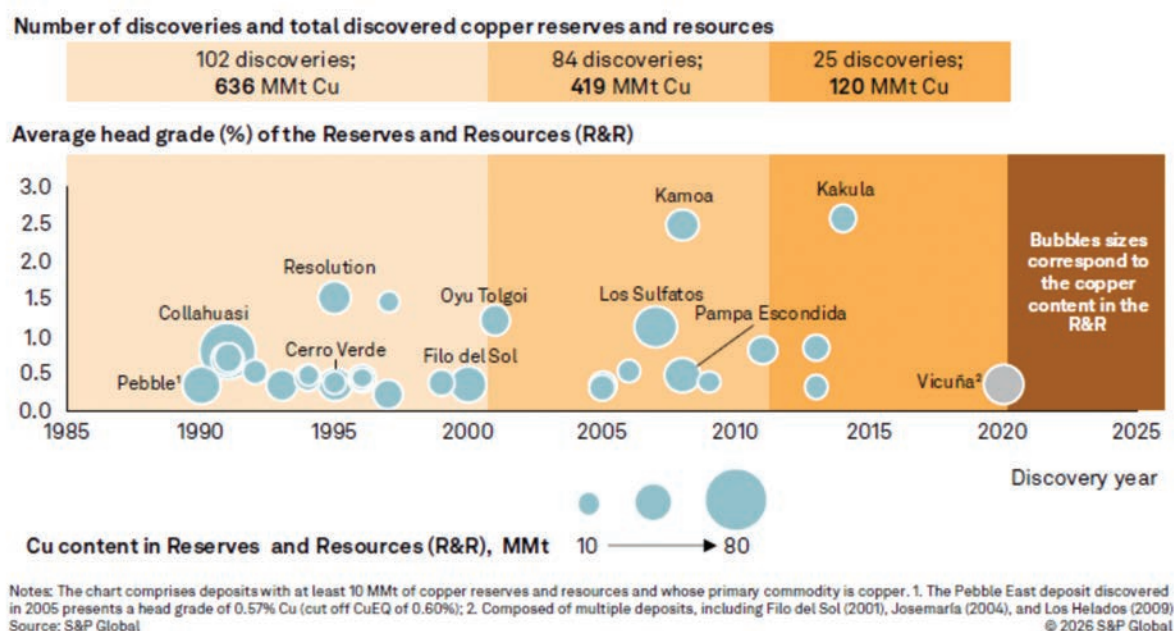
© 2026 S&P Global

Global mined copper demand sits at ca. 23 Mt, with production broken down between 80 per cent. concentrate operations, and 20 per cent. electrowinning operations. Over the past decade, ca. 30 per cent. of annual copper use has been provided from recycled sources, with over 60 per cent. of the 550 Mt of copper produced since 1900 still in use today. Chile leads global production, providing 5.3 Mt of global mined supply in 2024, whilst the DRC has boosted output, led by Kamo-Kakula in the Central African Copper Belt, to hit 3.3 Mt in 2024, overtaking Peru as the second largest global producer.

On the supply side, S&P notes that by 2040 global copper demand will reach ca. 42 Mt. While primary mined supply increases in the near-term, output from existing mines falls as they age due to the issues noted above. Without new mine development and expansion of existing assets, today's primary mined supply could decline from 23 Mt to 22 Mt by 2040. While a potential increase in copper supply from recycling from 4 to 10 Mt by 2040 could help close the gap, a shortfall of another 10 Mt will remain.

Exploration has increasingly failed to find new sources of supply. Between 1985 and 1995, the industry found 102 major copper deposits totalling 636 Mt of contained metal. Between 2011 and 2025, that number fell 81 per cent. to just 25 discoveries totalling 120 Mt.

Figure 53. Selected copper deposit discoveries (1985–2025)
MMt Cu



While there are a number of copper projects in development today, analysts see many of these projects at risk of delay from permitting and inflation in required CAPEX.

Conclusion

As a result of the above supply versus demand factors, industry commentators see the potential for a sustained period of higher copper prices going forward.

About Silver

The Company's projects in both Namibia and Botswana hold the potential for silver as an important by-credit. Unlike gold, more than half of global silver is used in industry rather than investment. Key growth segments include:

- Solar energy and photovoltaics: silver is essential for solar panel efficiency
- Electric vehicles and electronics: rising EV production and AI/data centre infrastructure increase demand for silver due to its unmatched electrical conductivity.
- 5G and high-tech manufacturing: multiple advanced applications continue to expand.
- This sustained industrial pull supports long-term fundamentals.

The silver market has been in a multi-year structural deficit, which depletes above-ground inventories and tightens physical availability. Production growth is constrained because most silver is a by-product of other metals, so supply does not respond quickly to price signals. Prospects suggest these deficits may persist into 2026. Silver prices recently reached historic highs (breaking key psychological levels), reflecting both fundamental tightness and technical momentum. Strong price action can attract further investment flows and positioning, amplifying the rally if conditions persist.

Silver Price US\$ per Troy Ounce – Year to March 2026



Source: Bloomberg Data

Molybdenum

The Company’s Duékoué Project in Côte d’Ivoire provides potential exposure to the molybdenum market.

Molybdenum mine production is highly concentrated in a handful of countries and is largely tied to copper mining. This dependency makes its availability vulnerable to fluctuations in the copper market. China remains the largest producer and consumer, with most supply coming from primary sources and the byproduct copper mining continuing to play a critical role.

On the demand side, molybdenum is indispensable for industries such as oil and gas, construction, and steel manufacturing. Beyond these traditional sectors, its role in military and defence applications is emerging as a major growth driver. As an alloying agent, molybdenum enhances strength and heat resistance, qualities essential for advanced defence technologies.

In February 2025, China added molybdenum to its list of controlled export materials. This move highlighted the metal’s strategic importance and dual-use potential. The decision prompted many to take a closer look at molybdenum’s applications, particularly in military contexts. Meanwhile, there is market speculation that the USA increased domestic output in the second quarter of 2025, to build stockpiles, although producers have not officially confirmed this. These developments underscore a growing trend: molybdenum is no longer just an industrial metal; it is becoming a critical resource in the global race for technological and defence superiority.

PART IV

RISK FACTORS

An investment in Ordinary Shares is subject to a number of risks. Accordingly, before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below.

Ordinary Shares may not be a suitable investment for all recipients of this document. If you are in any doubt about the Ordinary Shares and their suitability for you as an investment, you should consult a person authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

In addition to the usual risks associated with an investment in a company, the Directors consider that the factors and risks described below are the most significant in relation to an investment in the Company and should be carefully considered, together with all the information contained in this document, prior to making any investment decision in respect of the Ordinary Shares. The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

It should be noted that the risks described below are not the only risks faced by the Enlarged Group and there may be additional risks that the Directors currently consider not to be material or of which they are currently not aware.

Prospective investors are advised to consult an independent adviser authorised under FSMA. If any of the events described in the following risks actually occur, the Company's business, financial condition, results or future operations and/or prospects could be materially and adversely affected. In such circumstances, the market price of the Ordinary Shares could decline and investors could lose all or part of their investment. Investors should note that past performance (or lack thereof) is not indicative of future results.

1. RISKS RELATING TO THE ACQUISITION

1.1 Conditionality of the Acquisition

Completion of the Acquisition is subject to the satisfaction (or waiver, where applicable) of a number of conditions, including the passing of the Resolutions at the General Meeting and Admission. Certain conditions to the Acquisition Agreement must be satisfied or waived on or before 31 July 2026 (which is the long stop date specified in the Acquisition Agreement) or the agreement will terminate. Although certain of these conditions may be waived by the applicable parties, there is no guarantee that any such waiver will be granted. There is no assurance that the conditions will be satisfied (or waived, if applicable), and in the event of a failure of one or more conditions to be satisfied or waived, the Acquisition will not complete.

1.2 Acquisition Completion could be delayed if satisfaction of the Acquisition Conditions is delayed

Acquisition Completion is subject to satisfaction of the Acquisition Conditions. As at the date of this document, Acquisition Completion is targeted to occur on Admission. The Acquisition Agreement provides for a longstop date of 31 July 2026. In the event that either party does not provide the documents and take the actions required of them at Completion, Completion may be deferred by the party not at fault as described in paragraph 1d of Part II (*Summary of the Terms of the Acquisition*) of this document. There can be no assurance that the Acquisition Conditions will be satisfied in a timely manner or at all. A delay in Acquisition Completion may have a material adverse impact on the market price of the Ordinary Shares.

1.3 Existing Shareholders (before any participation in the Fundraise) will experience significant dilution as a result of the Fundraise and Acquisition and will, on Admission own approximately 24.38 per cent. of the Enlarged Group

Following completion of the Fundraise and Acquisition Completion, the existing Shareholders will experience significant dilution as a result of the issue of the Fundraise Shares, the IPO Bonus Shares and, if applicable, the Consideration Shares and will on Admission be interested in, in aggregate, approximately 24.38 per cent. of the Ordinary Shares then in issue, assuming that the Retail Offer is taken up in full; the Loan Notes are converted into New Ordinary Shares on Admission; and no rights of conversion attaching to the Warrants are exercised prior to Admission.

As a consequence, voting power which can be exercised and the influence which may be exerted by the existing Shareholders in respect of the Group or the Enlarged Group, provided Acquisition Completion occurs, will be significantly reduced.

Additionally, following Admission, there will be outstanding rights to subscribe for Ordinary Shares in the Company. This includes the 2024 Placing Warrants, the SX Warrants, the AlbR Warrants, the SP Angel Warrants, the Consideration Warrants, the Report Warrants, the IPO Bonus Options and the Options.

Consequently, there is a risk that Shareholders may suffer further dilution in their percentage ownership in the future on any exercise of the New Warrants, the IPO Bonus Options or the Options.

In addition, the Company may, in the future, be required to grant the Deferred Consideration Warrants which if exercised would result in further dilution.

1.4 There can be no assurance that the Group will realise the anticipated benefits of the Acquisition

If Acquisition Completion occurs, the Group may not realise the anticipated benefits from the Acquisition or may encounter difficulties in achieving the anticipated benefits. The Group is subject to all of the risks set forth in this “Risk Factors” section which may impact the Group’s ability to realise the benefits its Directors believe will result from the Acquisition. In addition, if the future financial performance and cash flows generated by the Group are not in line with the Directors’ expectations, it may significantly affect the financial performance of the Group. This could reduce the potential benefits arising from the Acquisition, adversely affect the market price of the Ordinary Shares, or have a material adverse effect on the Group’s business, financial condition, operating results and prospects including its ability to pay a dividend.

1.5 The due diligence carried out in respect of the Kalahari Assets may not have revealed all relevant facts or uncovered significant liabilities

While the Company conducted certain due diligence in respect of the Acquisition with the objective of identifying any material issues that may affect its decision to proceed with the Acquisition, there can be no assurance that all such issues have been identified. The Company also used information revealed during the due diligence process to formulate its business and operational planning. During the due diligence process, the Company is only able to rely on the information that was made available to it. Any information that was provided or obtained from available sources may not have been accurate at the time of delivery and/or remained accurate during the due diligence process and in the run-up to the Acquisition and/or comprised estimates, plans or projections which are ultimately not realised. More broadly, there can be no assurance that the due diligence undertaken was adequate or accurate or revealed all relevant facts or uncovered all significant liabilities relating to the Kalahari Assets. If the due diligence investigation failed to identify key information in respect of the Kalahari Assets, or if the Company considered certain material risks to be commercially acceptable (and those risks have subsequently come to pass), the Company may be forced to write-down or write-off assets in respect of the Kalahari Assets, which may have a material adverse effect on the Enlarged Group’s business, financial condition or results of operations. In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities in respect of the Kalahari Assets that were not known or identified during due diligence and which could have a material adverse effect on the Enlarged Group’s business, financial condition and results of operations including its ability to pay a dividend.

1.6 Certain authorisations require approval to transfer which may not be forthcoming at all or on acceptable terms

The transfer of certain authorisations, approvals, licences and permits (together, “authorisations”) relating to the Prospecting Licences from the Seller to the Enlarged Group may require approval from certain government agencies or departments. Practices regarding the timing and process and even whether approval can be sought may not be consistently applied by the relevant department or agency. There remains risks that approvals which the Company is advised are not required, are in fact required and that any approvals sought may not be forthcoming at all or are only available on terms which are not acceptable to the Group. In addition there is a risk that fines or penalties may be payable where an approval is stated to be required but the Company has obtained such approval, even where it has been advised that approval is not necessary or that the lack of approval, even if subsequently or retrospectively obtained, is not raised as a breach of the relevant licence

1.7 Certain contractual arrangements relating to the granting of indemnities

Following Acquisition Completion, the Enlarged Group will be required to provide indemnities or assume the responsibility for certain indemnities given by the Seller group in favour of counterparties under agreements as part of assuming liability for the performance of those agreements. The Enlarged Group was not responsible for negotiating the terms of these indemnities which may include some uncapped liabilities. Similarly whilst the Enlarged Group may also benefit from back to back indemnities or insurance, these may not be available, may be impacted by the creditworthiness of the counterparty or be limited in situations where the Enlarged Group’s liability is not.

If the Enlarged Group incurs a liability under any of these agreements which it cannot fully recover through back to back indemnities or insurance, there could be a material adverse effect on the Enlarged Group’s business, financial condition and results of operations including its ability to pay a dividend.

1.8 Acquisition and integration costs may be greater than anticipated

The Group expects to incur a number of costs in relation to the Acquisition, including integration and post-completion costs in order to successfully combine Kalahari Copper and the Kalahari Assets into the operations of the Enlarged Group, assuming Acquisition Completion occurs. The actual costs of the Acquisition and integration process may exceed those estimated and there may be further additional and unforeseen expenses incurred in connection with the Acquisition. In addition, the Group will incur legal, accounting, financial adviser and transaction fees and other costs relating to the Acquisition, some of which are payable whether or not Acquisition Completion occurs. Although the Directors believe that the integration and Acquisition costs will be more than offset by the realisation of the benefits resulting from the Acquisition, this net benefit may not be achieved in the short-term or at all, particularly if the Acquisition is delayed or does not complete. These factors could materially adversely affect the business, financial conditions, results of operations and prospects of the Group including the Company’s ability to pay a dividend.

1.9 Royalty and ongoing payment obligations to the Seller

Under the terms of the Acquisition, the Company has entered into Royalty Deeds with the Seller granting the Seller a 1.9 per cent. net smelter return royalty on all copper products from the Botswana and Namibia licences for the life of any mines developed on those licences. In addition, the Company is obliged to pay the Seller 10 per cent. of the proceeds from any sale (in whole or in part) of its interest in the Botswana or Namibian subsidiaries or licences, or upon a change of control in the Company or those subsidiaries. The Company must also pay 80 per cent. of any contingent payment received from Sandfire Resources Limited in connection with a prior licence sale by Kalahari Copper. These royalty and payment obligations will reduce the net economic returns available to the Enlarged Group from its Botswana and Namibia projects and may affect the commercial viability of marginal deposits. The royalties are life-of-mine instruments which, although subject to buyback provisions at market value following completion of a definitive feasibility study, may represent a significant capital outlay to extinguish. These ongoing payment obligations could have a material adverse effect on the Enlarged Group’s business, financial condition, results of operations and prospects.

In addition, unless the Seller elects to convert its Deferred Cash Consideration (and any interest accrued thereon) into the Deferred Consideration Warrants, the Company will be obliged to pay the Deferred Cash Consideration (and any interest accrued thereon) in cash on the date which is 10 business days after 18 month anniversary of Admission. As the Company's assets are not revenue generating, the Company may have to issue further shares or seek to take on additional borrowing in order to satisfy this liability. There can be no certainty as the share price at the relevant time or the terms on which such borrowing may be available, if at all. Consequently, there is a risk that the share price or the terms are unfavourable and result in further dilution to the Shareholders or the Company incurring borrowing on punitive terms.

1.10 Reliance on Seller-nominated directors

Under the terms of the Acquisition Agreement, the Seller has the right to appoint up to two directors to the Board for so long as the Seller and its major shareholders (and their affiliates) together hold 20 per cent. or more of the Ordinary Shares, and one director for so long as they hold 10 per cent. or more. While these appointment rights provide continuity of expertise in relation to the Kalahari Assets, the Enlarged Group may become dependent on the knowledge and experience of such Seller-nominated directors for the effective management and development of those assets. If the Seller reduces its shareholding below the relevant thresholds, or if Seller-nominated directors resign or are removed, the Enlarged Group may lose valuable institutional knowledge and relationships relating to the Botswana and Namibia operations. Additionally, the interests of the Seller and the Seller-nominated directors may not always be aligned with those of other Shareholders, which could give rise to conflicts in respect of the strategic direction of the Enlarged Group. Any such loss of expertise or conflict of interest could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

1.11 The Group will not have full recourse to the Seller against all potential liabilities in connection with the Acquisition, whether identified or unidentified

Under the terms of the Acquisition Agreement, the Seller will provide the Group with certain limited indemnities, covenants and warranties in relation to the Kalahari Assets. However, these indemnities, covenants and warranties may not cover all potential liabilities associated with the Kalahari Assets, whether identified or unidentified, and they are in certain circumstances limited in scope, duration and/or amount. The Group may not have full recourse against, or otherwise recover in full from, the Seller in respect of all losses which it may suffer in respect of a breach of those covenants and warranties, or in respect of the subject matter of any of the indemnities, or otherwise in respect of the Acquisition. In addition, the Group will be dependent on the ongoing solvency of the Seller to the extent it seeks to recover amounts in respect of claims brought under such indemnities, covenants and warranties. The warranties, covenants and indemnities provided by the Sellers may not cover all issues identified by the Group, nor do they cover all fees and costs that may be payable by the Group in connection with the Acquisition, which may be material. To the extent the Group suffers any losses and is unable to recover such losses from the Sellers it could have a material adverse effect on the Group's business, results of operation, financial condition and ability to pay a dividend.

1.12 The integration process may result in disruption and an unsuccessful integration may result in a reduction in operational and financial performance

Whilst integration planning will occur prior to Acquisition Completion, the formal integration process for the Kalahari Assets into the Group's business will only begin following Acquisition Completion. The operational and financial performance of the Enlarged Group will depend, to a material extent, on the effectiveness of its integration process.

The Company does not plan to engage separate integration specialists to manage this process and it will be a time-consuming process that will demand a significant amount of involvement on the part of the Directors and senior management of the Company, which may divert focus and resources from the day-to-day management of the Group's business. As a result, the integration process may result in the disruption of ongoing business that may adversely affect the Enlarged Group's ability to achieve the anticipated advantages of the Acquisition and which could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

1.13 The loss of one or more members of the Enlarged Group's key employees following the Acquisition could adversely affect the Enlarged Group's business, prospects, financial condition and results of operations

The performance of the Enlarged Group's management and other key employees, taken together, is critical to the success of the Enlarged Group and, while plans are, or will be put in place, for the retention of management and other key employees, there can be no assurance that the Acquisition will not result in the departure of management and/or other key employees from the Enlarged Group. Such departures may take place either before Acquisition Completion or during the Enlarged Group's integration process following Acquisition Completion. Failure of the Enlarged Group to maintain or put in place plans or arrangements or otherwise to incentivise employees appropriately could result in the departure of management and/or other key employees. The departure of a significant number of management or other key employees could adversely affect both the Enlarged Group's ability to conduct its businesses (through an inability to execute business operations and strategies effectively) and the value of those businesses, which could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

1.14 Taxation and Stamp Duty

Any change in the Company's tax status, the tax and duty consequences of the Placing, Acquisition, or in taxation and duty legislation (or in the interpretation of such legislation) in the UK, the BVI, Botswana, Namibia, Côte d'Ivoire or in any other jurisdiction in which the Group operates from time to time could adversely affect the Group's liabilities, profitability and ability to maintain returns to shareholders.

Statements in this document in relation to tax and concerning the taxation of investors in Ordinary Shares are based on current tax law and practice in the UK which is subject to change. The taxation of an investment in the Company depends on the specific circumstances of the relevant investor.

The nature and amount of tax which members of the Enlarged Group expect to pay and the reliefs expected to be available to any member of the Enlarged Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax or duties payable and reliefs available. In particular, the nature and amount of tax and duties payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Enlarged Group. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax and duties payable by the Enlarged Group, which could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects, and on the market price of the Ordinary Shares.

1.15 Influence of KCL Investments' holding

Immediately following Admission (excluding the Retail Offer), the KCL Investments Concert Party will hold in aggregate 10,065,848 New Ordinary Shares, representing 29.99 per cent. of the voting rights of the Company. In addition, in order to avoid triggering a mandatory offer under Rule 9 of the Takeover Code, KCL Investments will be issued with 808,538 Consideration Warrants, in place of the Ordinary Shares that they would have otherwise been entitled to receive under the Acquisition Agreement. KCL Investments will also hold an additional 1,006,477 Consideration Warrants and 1,006,477 Report Warrants in accordance with the terms of the Acquisition Agreement and, subject to vesting, Andrew Benitz will hold 279,700 Options under the New Share Plan. In addition, KCL Investments has agreed to take the Cash Consideration as Deferred Cash Consideration (which, together with interest payable thereon, may be converted into Deferred Consideration Warrants at the Seller's election at any time after Admission, and in the case of interest at the election of the Company).

Assuming KCL Investments exercise the Consideration Warrants, the Report Warrants and the Deferred Consideration Warrants and Andrew Benitz exercises his Options (and assuming that no other person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company), the KCL Investments Concert Party would be interested in 24,055,928 New Ordinary Shares⁽¹⁾, representing 50.59 per cent. of the voting rights of the Company (excluding the Retail Offer).

As a result, where the exercise of any Conversion Warrants, Report Warrants or Deferred Consideration or the exercise of the 279,700 Options held by Andrew Benitz results in the KCL Investments Concert Party holding 30 per cent. or more of the voting rights of the Company, it would result in an obligation to make a mandatory offer under Rule 9 of the Takeover Code, unless a dispensation was granted by the Panel.

- (1) For the purposes of this calculation, the Company has assumed a conversion price equal to the Placing Price for the Deferred Consideration Warrants. The conversion price will be determined at the time of conversion as set out in Part II (*Summary of the Terms of the Acquisition*) of this document.

The Seller also has the benefit of an antidilution right until the Company raises a minimum of £5,000,000 (less any gross proceeds of the Fundraise Shares this, excluding funds provided by the Seller or its majority shareholders). In those circumstances, the Company will offer the Seller the right, after any issue of shares by the Company (other than for the Company's options plan) to subscribe for such number of New Ordinary Shares as would result in the Seller holding the same percentage of the issued share capital of the Company as it did immediately prior to the issue of shares (as if it had exercised the Consideration Warrants in excess of 1,006,477 Consideration Warrants).

Where to issue such shares would trigger a mandatory offer under Rule 9 of the Takeover Code, additional Consideration Warrants will be issued in place of Ordinary Shares. The antidilution protection must be exercised within 10 business days of the RIS announcement of the issue of shares by the Company and the Seller has a period of 10 business days after exercise to make payment for the relevant shares. This antidilution protection will lapse when the Company has raised £5,000,000 in aggregate (including any gross proceeds of the Fundraise Shares this, excluding funds provided by the Seller or its majority shareholders).

If KCL Investments exercises any of these rights to additional New Ordinary Shares, it will result in further dilution to the Shareholders at the relevant time and could further increase the influence of KCL Investments on the Company and its strategy.

2. RISKS RELATING TO BOTH THE GROUP AND THE ENLARGED GROUP AND ITS BUSINESS

The following risks are considered material to both the Group (until Acquisition Completion and in the event that Acquisition Completion does not occur) and the Enlarged Group (following Acquisition Completion). These risks are not exhaustive and should be read in conjunction with the risks set out in the paragraphs above. Unless the context requires otherwise, references to "Group" in paragraphs 2 and 3 below include references to the "Enlarged Group".

2.1 Extraction, exploration and development risks

The activities of the Group are at an early exploration stage only. The Group has never had any material interest in producing properties. There can be no guarantee that any copper and associated metals central to the energy transition and the rapidly expanding digital economy will be found in economic quantities at the Group's mineral properties. The business of development and exploitation of copper and associated metals is speculative and involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Copper and associated metal deposits assessed by the Group may not ultimately contain economically recoverable volumes of resource and even if they do, delays in the construction and commissioning of production projects or other technical difficulties may result in any projected target dates for production being delayed or further capital expenditure being required. There is no assurance that the exploration or development programs of the Group thereon will yield any positive results.

The interpretations and conclusions reached in the CPR are based on current understanding and the best evidence available at the time of writing and they make no guarantee of certainty as to the presence of economic mineralisation of any commodity. The Group's projects involve a number of risks and hazards, including industrial accidents, labour disputes, unusual or unexpected geological conditions, equipment failure, changes in the regulatory environment, environmental hazards and other natural phenomena such as extreme weather conditions and floods. The Group's activities may be disrupted, delayed, curtailed, reduced or cancelled as a result of any of the above factors. Such occurrences could result in work stoppages, human exposure to pollution, personal injury or death,

environmental and natural resources damage, monetary losses and possible legal liability, any of such could materially adversely affect the Company's results of operations. Although precautions to minimise risk are taken, even a combination of careful evaluation, experience and knowledge may not eliminate all of the hazards and risks. In addition, not all of these risks are insurable.

2.2 Licences, approvals, permits and mining claims

The operations of the Group require licences, approvals, permits and leases from various governmental authorities, as well as private land owners. There can be no assurances that the Group will be able to obtain (either through a new application, a renewal as a result of expiry, or conversion) all necessary licences, permits and leases that are required to carry out exploration and development at its properties. Regulations and policies relating to licences, permits and leases may change, be implemented in a way that the company does not currently anticipate or take significantly greater time to obtain.

These licences, permits and leases are subject to numerous requirements, including compliance with the environmental regulations. For example, in Namibia, various conditions attach to an EPL, including the requirement under section 31(1) of the Environmental Management Act, 2007 to prepare environmental impact assessments and environmental management plans, to obtain an environmental clearance certificate prior to the grant of an exclusive prospecting licence. In practice, applicants may face difficulty in accessing the land in question to conduct the environmental impact assessment or prepare the environmental management plan necessary to obtain such clearance, which creates a significant practical obstacle to compliance with the provisions of section 31(1) of the Environmental Management Act, 2007. Revocation or suspension of the Group's environmental and operating permits could have a material adverse effect on its business, financial condition and results of operations. As at the date of this document there are four licences awaiting renewal in Namibia. Renewal applications for expired licences have been submitted to the Ministry of Mines and Energy in Namibia and that whilst these documents are with the Ministry, the licensee may continue to explore as they did before the expiry date was reached until a decision has been made to renew, reshape or revoke the licences. Renewal of PL7081 in Namibia is at the discretion of the Minister. As at the date of this document, there are a further three licences awaiting renewal in Botswana and one of the licences is currently in the process of being transferred from Ashlet. All licences are deemed active and in full compliance as long as the application is under review by the Botswana Department of Mines. Failure to obtain or renew require licences, approvals, permits and leases from various governmental authorities, as well as private land owners could materially adversely affect Enlarged Group's operations, financial condition and results of operations.

2.3 Changes in commodities prices and exchange rates

Should the Group succeed in developing a mineral deposit, the profitability of its operations will depend to a large degree on the market price of commodities and on exchange rates. If commodity prices decrease significantly or for an extended period of time, the value of the Ordinary Shares could be adversely affected. A decline in commodity prices may render reserves uneconomic and may in certain circumstances ultimately lead to a restatement of reserves. The performance of an exploration company's share price may, but will not necessarily, exhibit a correlation with the price of commodities. In addition, the Company could determine that it is not economically viable to continue the development of some or all of the Group's projects. Commodity prices are also affected by macroeconomic factors including confidence in the global monetary system, expectations of the future rate of inflation, the strength of (and confidence in) the US dollar and other currencies, interest rates, and global or regional political or economic events. Fluctuations in exchange rates between currencies in which the Group invests, reports or derives income, may cause fluctuations in the Group's financial results that are not necessarily related to the Group's underlying operations. This may result in additions to the Group's reported costs or reductions in the Group's reported revenues. The Enlarged Group's operations will be conducted in Botswana, Namibia and Côte d'Ivoire, with costs incurred primarily in Botswana Pula, Namibian Dollar and West African CFA Franc, while the Company reports in pounds sterling. The Enlarged Group's ability to repatriate funds from these jurisdictions may be subject to exchange control regulations, central bank approvals or other restrictions which could delay or limit the transfer of capital or dividends to the Company. The CFA Franc is pegged to the Euro and guaranteed by the French Treasury, which provides relative currency stability; however, any change to this arrangement or devaluation of the CFA Franc could materially impact the value of the Group's Côte d'Ivoire operations.

2.4 Mine development risks

Possible future development of mining operations at the Enlarged Group's projects is dependent on numerous factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables and labour, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. No assurance can be given that any of Enlarged Group's projects will be developed into operating mines. The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

2.5 Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that materially affect capital and operating costs. Lack or inadequacy of such infrastructure, unusual or infrequent weather phenomena, sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could materially adversely affect Enlarged Group's operations, financial condition and results of operations.

2.6 Copper prices and demand

The future profitability of the Enlarged Group is primarily dependent on the price of copper, the prices of which fluctuate on a daily basis. Volatility in the metal prices creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a fall in the spot metal price. If the market metal prices fall below the Enlarged Group's future production costs and remain at that level for a sustained period, it may not be economically feasible to continue production.

A number of factors affect prevailing copper prices, which are beyond the control of the Enlarged Group, including but are not limited to: purchases or leasing by governments and central banks; speculative short positions taken by significant investors or traders; the relative strength of the US dollar; the monetary policies employed by the world's major Central Banks; the fiscal policies employed by the world's major industrialised economies; expectations of the future rate of inflation; interest rates; recession or reduced economic activity in the United States, European Union, United Kingdom, China, India and other industrialised or developing countries; decreased industrial, jewellery, base metal or investment demand; increased import and export taxes; increased supply from production, disinvestment and scrap; forward sales by producers in hedging or similar transactions; availability of cheaper substitute materials; and changing investor or consumer sentiment, including in connection with transition to a low-carbon economy, investor interest in cryptocurrencies and other investment alternatives and other factors.

Any decline in realised metal prices will adversely impact the Enlarged Group's revenues, net income and operating cash flows. Sustained lower copper lead prices can: reduce revenues further through production declines due to cessation of the mining of deposits, or portions of deposits, that become uneconomic at sustained lower metal prices; reduce or eliminate the profit that the Enlarged Group expects from ore stockpiles and ore on leach pads and increase the likelihood and amount that the Enlarged Group might be required to record write downs related to the carrying value of its stockpiles and ore on leach pads; halt or delay the development of new projects; reduce funds available for exploration and advanced projects with the result that depleted reserves may not be replaced; and reduce existing reserves by removing ores from reserves that can no longer be economically processed at prevailing prices.

2.7 The loss of certain key individuals could have an adverse effect on the Group and the Group does not maintain key man insurance to compensate the Group for such loss

The Group's success depends to a degree, upon certain key members of the management team. Those individuals have developed important government and industry relationships, historical knowledge of the mineral properties which is not recorded in tangible form or shared through data rooms and have extensive experience of developing projects. These individuals are likely to be a significant factor in the Group's future growth and potential success. The loss of such individuals could result in delays in developing the Mining Claims and have a material adverse effect on the Group. The labour market for these key individuals is very competitive and therefore loss of such individuals would have a significant impact on the Group's operations. The Group is considering putting in place key man insurance prior to Admission in place in respect of any of its Directors or officers.

2.8 Artisanal and small-scale mining

Artisanal and small-scale mining ("ASM") activity is present in certain areas within the Enlarged Group's licence areas, particularly in Namibia and potentially in Côte d'Ivoire. While ASM activity can be indicative of the presence of economic mineralisation, it also presents operational and security risks. Artisanal miners may encroach on the Enlarged Group's licence areas, extract minerals without authorisation, or damage exploration infrastructure. Disputes with artisanal miners over access to land or mineralisation could result in work stoppages, security incidents, damage to equipment, or delays to exploration programmes. In some jurisdictions, governments may be reluctant to enforce the rights of exploration licence holders against local artisanal miners due to the socio-economic importance of ASM to local communities. Any inability to manage relationships with artisanal miners, or any incident involving ASM activity, could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

2.9 Community relations and social licence to operate

The Enlarged Group's ability to conduct exploration and any future development or mining activities depends on maintaining constructive relationships with local communities and other stakeholders in the areas where it operates. Exploration and mining activities can give rise to community concerns regarding environmental impacts, land use, employment opportunities, and the distribution of economic benefits. Opposition from local communities, non-governmental organisations, or other stakeholders could result in protests, blockades, legal challenges, or other actions that delay or prevent the Enlarged Group from accessing its licence areas or conducting planned activities. Land access disputes with local landowners or communities, or failures to adequately consult with or compensate affected parties, could result in claims against the Enlarged Group, reputational damage, or regulatory action. The Enlarged Group's operations in Botswana, Namibia and Côte d'Ivoire will require ongoing engagement with local communities and authorities, and any deterioration in those relationships could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

2.10 Sanctions and anti-money laundering compliance

The Enlarged Group's multi-jurisdictional structure, with holding companies in the British Virgin Islands and operating subsidiaries in Botswana, Namibia and Côte d'Ivoire, requires compliance with a complex array of sanctions, anti-money laundering and anti-bribery laws and regulations across multiple jurisdictions. These include UK sanctions regulations, EU sanctions (applicable to Côte d'Ivoire as a CFA Franc zone country), US sanctions (which may apply to certain transactions), and local laws in each operating jurisdiction. The Enlarged Group must conduct appropriate due diligence on counterparties, suppliers, consultants and other third parties to ensure compliance with applicable sanctions and anti-money laundering requirements. Failure to comply with any such requirements, whether inadvertent or otherwise, could expose the Enlarged Group to significant civil and criminal penalties, reputational damage, termination of banking relationships, and restrictions on its ability to operate. In addition, operating in certain African jurisdictions may present enhanced risks of exposure to bribery or corruption, and the Enlarged Group must maintain robust compliance procedures to mitigate such risks. Any breach of applicable sanctions, anti-money laundering or anti-bribery laws could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

2.11 Joint Venture risks

The Company's mining activities in Côte D'Ivoire are subject to joint venture arrangements. As with any joint venture, it is subject to various counterparty risks including failure by the joint venture counterparty to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue.

Additionally, the Board are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is a party. Any such failure could adversely affect the operations and performance of the Company. The Company's interest in the joint venture with Laminele could be affected by the failure or default of any of the joint venture participants.

2.12 External contractors and sub-contractors

During periods of growth within the natural resources industry, there may be increased competition for the services of suitably qualified and/or experienced sub-contractors, such as drilling contractors assay laboratories, test work facilities and other providers of engineering, project management, transport, logistics and processing services. As a result, the Group may experience difficulties in sourcing and retaining the services of suitably qualified and/or experienced sub-contractors either at a price considered economic by the Board or at all. The loss or diminution in the services of suitably qualified and/or experienced sub-contractors, an inability to source or retain necessary sub-contractors or their failure to properly perform their services could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

2.13 Reserves and resource estimates

There is significant uncertainty in any resource or reserve estimate and the assumptions used or judgments made may prove to be inaccurate; the economic viability of mining may differ materially from the Group's estimates. As further information becomes available through additional field work and analysis, the estimates are likely to change. This may result in alterations to development and mining plans, which may in turn adversely affect the financial position of the Group.

No assurance can be given that any mineral reserves and resources reported by the Group in the future are present as estimated, will be recovered at the rates estimated or that they can be brought into profitable production. A decline in the market price for natural resources that the Group may discover could render reserves uneconomic to recover and may ultimately result in a reclassification of reserves as resources.

2.14 Health and safety

Site safety and occupational health and safety outcomes are critical to the operations and reputation of the Enlarged Group. A serious site safety incident could adversely impact site-based activities, reputation and brand, and financial outcomes for the Enlarged Group. Given the industry and environment in which the Group operates, and the Enlarged Group will operate, industrial accidents may occur in the course of its operations. There are inherent health and safety risks to people and equipment, including major safety incidents, general operational hazards, failure to comply with policies, and general health and safety risks. The consequences of such an event could result in substantial liability for the Enlarged Group, including as a result of claims brought against the Enlarged Group. An incident could result in injuries, loss of life, environmental harm, disruption to business activities and reputational and brand damage and could adversely affect the financial performance and/or financial position of the Enlarged Group.

2.15 Environmental risks

Many aspects of the Group's business present environmental risks and hazards, including the risk that the Group may be in non-compliance with an environmental law, regulation, permit, licence, or other regulatory approval, possibly unintentionally or without knowledge. Such risks may expose the Company to fines or penalties, third party liabilities or to the requirement to remediate, which could be material.

The operational hazards may require the Company to incur costs and delays to undertake corrective actions and could result in environmental damage or contamination, or could result in serious injury or death to employees, consultants, contractors, or members of the public, creating the potential for significant liability to the Group. Also, the occurrence of any such incident could damage the Group's reputation in the surrounding communities and make it more difficult for the Group to pursue its operations in those areas. Compliance with environmental laws and regulations could materially increase the Group's costs. The Company may incur substantial capital and operating costs to comply with increasingly complex laws and regulations covering the protection of the environment and human health and safety.

2.16 Cost of new technologies

The exploration and mining industry is characterised by rapid and significant technological advancements and introduction of new products and services utilising new technologies. Other companies may have greater financial, technical and personnel resources that give them technological advantages and may in the future allow them to implement new technologies before the Group. There can be no assurance that the Group will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. If the Group implements such technologies, there is no assurance that it will do so successfully. One or more of the technologies currently utilised by the Group or implemented in the future may become obsolete. In such case, the Group's business, financial condition, and results of operations could be adversely and materially affected. If the Group is unable to utilise the most commercially advanced technology, or is unsuccessful in implementing certain technologies, the Group's business, financial condition, and results of operations could also be adversely affected in a material way.

2.17 Drilling

The Enlarged Group's exploration and development activities are dependent on the availability of drilling rigs and related equipment in the area of the Licences. Recent increases in exploration activities have resulted in high demand and limited availability for some types of drilling rigs and equipment in certain areas which may result in delays to the Enlarged Group's planned exploration and development activities. The Enlarged Group may encounter hazards inherent in drilling activities. Examples of such hazards include unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or shortages or delays in delivery of rigs and/or other equipment. While the Enlarged Group intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Enlarged Group will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of the Enlarged Group, including costs associated with control of drilling operation, recovery of plant and equipment.

2.18 Reserves and resource estimates.

No reserves and/or resource estimates have been assigned in connection with Enlarged Group's property interests to date, given its early stage of development.

2.19 Failing to successfully implement its growth strategies

The Enlarged Group intends to carry out certain growth and expansion strategies. The Enlarged Group's growth and future success will be dependent to some extent on the successful completion of such growth and expansion strategies currently or proposed to be undertaken by the Enlarged Group and the sufficiency of demand for the Enlarged Group's services. The execution of the Enlarged Group's growth and expansion strategies may also place strain on its managerial, operational and financial reserves and the failure to implement such a strategy may adversely affect the Enlarged Group's reputation, business, prospects, results of operation and financial condition.

2.20 Attraction and retention of key management and employees

The successful operation of the Enlarged Group will depend partly upon the performance and expertise of its current and future management and employees. The loss of the services of certain of these

members of the Enlarged Group's key management or employees, or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Enlarged Group. Expansion of the Enlarged Group may require considerable management time which may in turn inhibit management's ability to conduct the day to day business of the Enlarged Group.

2.21 Management of growth

The Enlarged Group's growth plans may place a significant strain on its management and operational, financial and personnel resource. Further, the ability of the Enlarged Group to implement its strategy requires effective planning and management control systems. Therefore, the Enlarged Group's future growth and prospects will depend on its ability to manage this growth. The value of an investment in the Enlarged Group is dependent upon the Enlarged Group achieving the aims set out in this document. There can be no guarantee that the Enlarged Group will achieve or manage the level of success that the Board expects.

2.22 Future financing requirements

The Enlarged Group will have finite financial resources and no cash flow from producing assets. Therefore, the Group anticipates making substantial expenditures to fund the development of its work programmes. The Enlarged Group's cash flow from its current assets, none of which will be generating income at Admission, may not be sufficient to fund its ongoing activities at all times. From time to time, the Enlarged Group may require additional financing in order to carry out its development activities. The Enlarged Group's ability to externally finance its capital requirements is dependent on, among other factors:

- the overall state of the capital markets;
- interest rates;
- the operational and financial performance of the Enlarged Group;
- tax burden due to current and future tax laws; and
- investor sentiment towards the copper and future metals industry, the Company's projects and the Company's securities.

There can be no assurance that any such equity or debt funding will be available to the Enlarged Group on favourable terms or at all. Failure to obtain additional financing on a timely basis could cause the Enlarged Group to have an impaired ability to expend the capital necessary to undertake or complete drilling programmes, forfeit its interest in certain work programmes, exploration interests or projects, miss certain acquisition opportunities and/or reduce or terminate its operations. To the extent that external sources of capital become limited, unavailable or only available on onerous terms, the Enlarged Group's ability to make capital investments and maintain existing projects may be impaired, and its assets, liabilities, business, financial condition and results of operations may be affected materially and adversely as a result. Alternatively, any available financing may be highly dilutive to existing Shareholders (see below). Failure to obtain any additional financing necessary for the Enlarged Group's capital expenditure plans may result in a delay in the development or potential future commercialisation of the Enlarged Group's projects.

2.23 Pre-revenue status and limited operating history

The Enlarged Group is at an early stage of development, has no producing mines or other sources of operating revenue, and is not expected to generate revenue from operations for the foreseeable future. Accordingly, the Enlarged Group is wholly dependent on external financing to fund its exploration activities, working capital requirements and any future development. There can be no assurance that such financing will be available on acceptable terms, or at all. The Enlarged Group has incurred losses since inception and expects to continue to incur losses for the foreseeable future as it pursues its exploration programmes. Historical results include non-cash fair value movements on investments and transaction-driven costs, meaning reported expenses and earnings are not indicative of a steady-state operating run-rate and offer limited comparability between periods. Prospective investors should be

aware that the Enlarged Group may never achieve profitability or generate positive cash flow from operations, and the value of their investment may decline or be lost entirely.

2.24 Exploration Expenditure

Kalahari Copper has historically expensed exploration and evaluation costs, as the criteria for capitalisation were not met. No exploration assets have been recognised during the period of the Historical Financial Information. Historical losses may increase as exploration activity progresses, and future accounting treatment may change if capitalisation criteria are met. Clear disclosure of the accounting policy applied and the circumstances under which capitalisation may occur would assist comparability

2.25 Accounting treatment

Following Admission, the Enlarged Group will prepare consolidated financial information under IFRS. This may give rise to differences from the Company's historical FRS 102 reporting, including differences in accounting policies and measurement bases. The transition to IFRS may result in accounting adjustments and increased reporting complexity post-Admission.

2.26 Local statutory audit requirement

Kalahari Copper and its subsidiaries have historically not been the subject of local statutory audits. Historical non-compliance with local statutory audit requirements may expose the Enlarged Group to regulatory risk.

2.27 Unforeseen expenditure risk

The Group may be subject to significant unforeseen expenses or actions, which may include material unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

2.28 Insurance

The Group intends to ensure that insurance is maintained within ranges of coverage the Company believes to be consistent with industry practice, having regard to the nature of the Group's activities. However, no assurance can be given that the Group will be able to obtain insurance cover for all material risks faced by the Group at reasonable rates or that the insurance cover it arranges will be adequate and available to cover any such claims. In addition, Kalahari Copper does not currently maintain directors' and officers' liability insurance. Therefore the. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company or the Enlarged Group. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

2.29 Cybersecurity

The Group is potentially exposed to risks ranging from uncoordinated individual attempts to gain unauthorised access to its information technology systems, to sophisticated attempts targeting the Group. Internal human error can be a contributing factor. Any such disruptions or the failure of the systems to operate as expected could, depending on the magnitude of the problem, result in the loss of sensitive information, reputational harm and/or potential claims against the Group, all of which could have an adverse effect on the Group's business, financial performance and position, results of operations and prospects.

2.30 Statutory royalty regimes

The Group may be subject to royalty regimes (and changes in royalty regimes) in jurisdictions in which it operates or may operate in the future. If any of these royalties rise, the profitability and commercial viability of the Group's projects could be negatively impacted.

3. RISKS RELATING TO THE MARKETS IN WHICH THE ENLARGED GROUP OPERATES

3.1 Governmental, jurisdictional, regulation and regulatory risk in emerging countries

The Group's activities are currently geographically concentrated in Botswana, Namibia and Côte d'Ivoire. As a result of this concentration, the Group may be disproportionately exposed to the impact of significant changes in governmental regulation in these jurisdictions. Such risks include, but are not limited to, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability, and changes in laws affecting foreign ownership, government participation, taxation, working conditions, exchange rates and controls, exploration licensing, export duties, repatriation of income or capital, environmental protection, mine safety, labour relations, and government control over mineral properties. The regulatory environment is subject to change, and future legislation may impose further requirements that could adversely affect the Group's business or financial condition.

The production and sale of metals is also subject to various state and local regulations, which may change in response to economic or political conditions. These regulations cover matters such as licensing, royalties, taxes, and environmental protection, and may be amended or expanded to the Group's disadvantage. Regulatory agencies may also impose price controls or production limitations to conserve resources, and compliance with new or amended regulations could require significant expenditure, materially affecting the Group's operations.

Recent and anticipated regulatory developments in Botswana and Namibia reflect a trend towards stricter standards and increased resource nationalism. In Botswana, reforms include mandatory environmental rehabilitation guarantees, beneficiation requirements, stricter penalties for non-compliance, and in respect of new mining licences/concessions granted following commencement) a requirement to facilitate up to 24 per cent. citizen or citizen-owned company participation where Government does not exercise its equity option. In Namibia, the Namibian Government has published a draft Minerals Bill for public consultation which, if enacted, would introduce significant reforms including: (i) a 10 per cent. free-carried interest for the State (typically via Epangelo Mining Company) in all new mining licences, acquired without cost to the State; (ii) increased maximum royalty rates from 5 per cent. to 10 per cent. for certain minerals; (iii) profit-based windfall taxation when commodity prices exceed specified thresholds; (iv) mandatory local procurement plans as a condition of new licences; (v) formalised community development agreements enshrining a "social licence to operate"; and (vi) stricter requirements for ministerial consent over ownership changes, including indirect share sales and pledges, aimed at curbing speculative licence transfers. These proposals remain subject to consultation and parliamentary approval and have not yet been enacted into law. Additionally, since June 2023, the Namibian Cabinet has prohibited the export of certain unprocessed critical minerals including lithium, cobalt, manganese, graphite and rare earths, with only limited quantities exportable on ministerial approval. This may require in-country beneficiation before export, potentially affecting the Group's operational planning and cost structures.

Additionally, airborne surveys may require approval from the relevant authorities in Botswana and all affected villages, rural dwellings and game reserves may need to be advised in writing of the timing and particulars of the survey. Such approvals may be subject to conditions and timing, and any delay or onerous conditions could slow exploration and require additional ground based work, potentially delaying programmes. In Namibia, Airborne geophysical surveys typically require a reconnaissance licence from the Ministry of Mines and Energy, issued under part IX of the Minerals (Prospecting and Mining) Act, 1992 for a term of six months (extendable once for a further six months), together with an Environmental Clearance Certificate from the Ministry of Environment, Forestry and Tourism under the Environmental Management Act 2007. The environmental clearance process involves public consultation and notification of interested and affected parties. On communal land, applicants must also notify the relevant Traditional Authority and Communal Land Board before lodging a licence application. It is possible that such approvals may not be given, or given with onerous conditions, or take longer than anticipated, in which case exploration may be delayed and ground-based surveys may be required as an alternative. Over large areas, ground-based surveys are time-consuming and may materially delay exploration programmes.

Overall, the Group's operations and properties are subject to extensive and evolving federal, state, and local laws and regulations, particularly regarding environmental protection, safety, health, local ownership and beneficiation. The general trend is towards stricter regulation and increased resource

nationalism, which could adversely affect project economics, investor sentiment, and the Group's future business operations.

3.2 **Competition**

The industry in which the Group is involved is subject to domestic and global competition. Although the Enlarged Group undertakes all reasonable due diligence in its business decisions and operations, it has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of its projects and business.

The Group competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Enlarged Group. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Enlarged Group can effectively compete with these companies. In the event that the Enlarged Group is unable to secure new projects or business opportunities, this may have an adverse effect on the operations and financial position and performance of the Enlarged Group.

3.3 **Anti-corruption laws**

The Group is committed to doing business in accordance with all applicable laws and its codes of conduct. Nevertheless, there is a risk that the Group, officers, directors, employees or agents may act in violation of applicable codes and laws. Any such violations could result in substantial civil and criminal penalties and might materially adversely affect the Group's business and results of operations or financial condition.

3.4 **Foreign Currencies**

The Company's Ordinary Shares are priced in pounds sterling, and will be quoted and traded in pounds sterling. The financial statements of the Group are presented in the currency of the primary economic environment in which it operates (its functional currency). Most of the operations of the Group will be reported in US\$. The functional currency of the Group will be reviewed as the business of the Group develops. In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise. Shareholders are subject to risks arising from adverse movements in the value of their local currencies, which may reduce the value of the Ordinary Shares in their local currency, as well as that of any potential future dividends.

3.5 **Regional security and geopolitical instability**

The Enlarged Group's operations are located in Botswana, Namibia and Côte d'Ivoire, regions which, while generally stable, are not immune to security threats and geopolitical risks. In particular, Côte d'Ivoire is located in West Africa, a region that has experienced political instability, armed conflict and security incidents in neighbouring countries. While Côte d'Ivoire has been relatively stable in recent years, any deterioration in regional security, spillover effects from conflicts in neighbouring states, or domestic political instability could adversely affect the Enlarged Group's ability to conduct operations at its Duékoué Project. In Southern Africa, while Botswana and Namibia are considered stable and investor-friendly jurisdictions, the Enlarged Group remains exposed to broader regional risks including cross-border tensions, the potential for civil unrest, and the security of personnel and assets in remote exploration areas. The Enlarged Group may be required to incur additional costs to maintain the security of its personnel and assets, and any security incident affecting its operations could result in injury to personnel, damage to property, work stoppages or reputational harm. Regional instability or security threats could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

3.6 Weather conditions and climate change risks

Adverse weather conditions may affect the current and future activities of the Group and its ability to carry on operations at its projects. Such events may result in increased costs, delays or interruptions to exploration programmes and could have an adverse effect on the Group's financial results and operations. Climate-related changes could result in increasing adverse weather events in the areas where the Company's assets and operations are located.

In certain jurisdictions in which the Group operates, particularly Botswana and Namibia, exploration activities are undertaken in arid to semi-arid environments where water availability can be limited and subject to seasonal and climatic variability. Future drought conditions or increased competition for water resources may restrict access to water required for drilling and field activities, increase operating costs, or delay planned programmes. While the Company seeks to secure water supplies through appropriate planning and engagement with local authorities and service providers, there can be no assurance that sufficient water will be available on acceptable terms.

In Côte d'Ivoire, where rainfall is generally higher, climate change may increase the frequency of extreme rainfall events, flooding or access disruption, which could also result in delays or increased costs of exploration activities.

Climate-related changes could result in increasing adverse weather conditions in the areas where the Company's assets and operations are located.

4. GENERAL RISKS RELATING TO THE ORDINARY SHARES

4.1 Suitability of the New Ordinary Shares

Investment in the New Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult a person duly authorised under the FSMA who specialises in investments of this nature before making any investment decisions.

4.2 No prior trading market for Ordinary Shares on AIM

Admission to trading on AIM should not be taken as implying that a liquid market for the Ordinary Shares will either develop or be sustained following Admission. The Enlarged Group cannot predict the extent to which investor interest in the Ordinary Shares will lead to the development of a trading market. The liquidity of a securities market is often a function of the volume of the underlying Ordinary Shares that are publicly held by unrelated parties. If a liquid trading market for the Ordinary Shares does not develop, the price of Ordinary Shares may become more volatile and it may be more difficult to complete a buy or sell order for Ordinary Shares.

4.3 Futures issues of Ordinary Shares may result in dilution of existing Shareholders

The Company may decide to issue additional Ordinary Shares in the future in subsequent public offerings or private placements to fund expansion and development. If existing Shareholders do not subscribe for additional Ordinary Shares on a *pro rata* basis in accordance with their existing shareholdings, this will dilute their existing interests in the Enlarged Group. The issue of additional Ordinary Shares by the Enlarged Group, or the possibility of such issue, may cause the market price of the Ordinary Shares to decline and may make it more difficult for Shareholders to sell Ordinary Shares at a desirable time or price. There is no guarantee that market conditions prevailing at the relevant time will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares.

4.4 Future performance of the Enlarged Group cannot be guaranteed

There is no certainty and no representation or warranty is given by any person that the Enlarged Group will be able to achieve any returns referred to in this document. The financial operations of the Enlarged Group may be adversely affected by general economic conditions or by the particular financial condition of other parties doing business with the Enlarged Group.

4.5 No guarantee that the Enlarged Group will maintain its quotation on AIM

The Enlarged Group cannot assure investors that the Enlarged Group will always retain a quotation on AIM. If the Enlarged Group fails to do so, certain investors may decide to sell their Ordinary Shares, which could have an adverse impact on the share price. Additionally, if in the future the Enlarged Group decides to obtain a listing on another exchange, in addition to AIM or as an alternative, this may affect the liquidity of the Ordinary Shares traded on AIM.

4.6 Share price volatility and liquidity

The share price of AIM-traded companies can be highly volatile and shareholdings can be illiquid. There can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. The Placing Price may not be indicative of prices that will prevail in the trading market, and investors may not be able to resell the Ordinary Shares at or above the price they paid for them. The price of the Ordinary Shares may fall in response to market appraisal of the Group's business, financial condition, operating results and prospects, or in response to regulatory changes affecting its operations. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Group and its operations and others which may affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of the Ordinary Shares, currency fluctuations, legislative changes and general economic, political, regulatory or social conditions. Shareholders should therefore be aware that the value of the Ordinary Shares can go down as well as up. The market value of the Ordinary Shares can fluctuate and may not always reflect the underlying net asset value or the prospects of the Group.

4.7 Higher risk for shares traded on AIM than on the Official List

Application has been made for the New Ordinary Shares to be admitted to trading on AIM, a market designated primarily for emerging or smaller companies. The AIM Rules for Companies are less onerous than those of the Official List and an investment in shares that are traded on AIM is likely to carry a higher risk than an investment in shares listed on the Official List.

4.8 General investment risk

An investment in a share which is traded on AIM, such as the Ordinary Shares, may be difficult to realise and carries a high degree of risk. The ability of an investor to sell Ordinary Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realise his or her investment in the Company and he or she may lose all of his or her investment. Investors should be aware that the market price of Ordinary Shares may be volatile and may go down as well as up and Shareholders may therefore be unable to recover their original investment and could even lose their entire investment. This volatility could be attributable to various factors and events, including the availability of information for determining the market value of the Ordinary Shares, any regulatory or economic changes affecting the Company's operations, variations in the Company's operating results, developments in the Company's business or its competitors, or changes in market sentiment towards the Ordinary Shares. In addition, the Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. Market conditions may affect the Ordinary Shares regardless of the Company's operating performance or the overall performance of the sector in which the Company operates. Share market conditions are affected by many factors, including general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets, and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company while others of which may be outside the Company's control. If the Company's revenues do not grow, or grow more slowly than anticipated, or if its operating or capital expenditures exceed expectations and cannot be adjusted sufficiently, the market price of its Ordinary Shares may decline. In addition, if the market for securities of companies in the same sector or the stock market in general experiences a loss in investor confidence or otherwise falls, the market price of the Ordinary Shares may fall for reasons unrelated to the Company's business, results of operations or financial condition. Therefore, Shareholders might be unable to resell their Ordinary Shares at or above the price at which they have purchased their Ordinary Shares.

4.9 **Legislation and tax status**

This Document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any change in legislation or regulation and, in particular, in tax status or tax residence of the Enlarged Group or in tax legislation or practice may have an adverse effect on the returns available on an investment in the Enlarged Group.

4.10 **Litigation**

While the Enlarged Group currently has no outstanding litigation, there can be no guarantee that the current or future actions of the Enlarged Group will not result in litigation since the mining and exploration industry, as with all industries, is subject to legal claims, both with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Enlarged Group's financial position or results of operations.

4.11 **Taxation**

The attention of potential investors is drawn to Part I (*Letter from the Non-executive Chairman*) of this document headed "Taxation". The tax rules and their interpretation relating to an investment in the Enlarged Group may change during its life. Any change in the Enlarged Group's tax status or in taxation legislation or its interpretation could affect the value of the investments held in the Enlarged Group or the Enlarged Group's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. Representations in this document concerning the taxation of the Enlarged Group and its investors are based upon current tax law and practice which is, in principle, subject to change. Current and potential investors are strongly recommended to consult an independent financial adviser authorised under FSMA who specialises in investments of this nature before making any investment decision in respect of New Ordinary Shares.

4.12 **Dividends**

The Enlarged Group's ability to pay dividends (including any special dividends) in the future is affected by a number of factors, principally the generation of distributable profits within its Group and the receipt of sufficient dividends from its subsidiaries. Under English law, a company can only pay cash dividends to the extent that it has distributable reserves and cash available for this purpose. In addition, the Enlarged Group may not pay dividends if the Directors believe this would cause the Enlarged Group to be inadequately capitalised or if, for any other reason, the Directors conclude it would not be in the best interests of the Enlarged Group. Any change in the tax treatment of dividends or interest received by the Enlarged Group may reduce the amounts available for dividend distribution. Any of the foregoing could limit the payment of dividends to Shareholders or, if the Enlarged Group does pay dividends, the amount of such dividends. In addition, the Enlarged Group's ability to pay dividends will depend on the level of distributions, if any, received from its operating subsidiaries. The Enlarged Group's subsidiaries may, from time to time, be subject to restrictions on their ability to make distributions including foreign exchange limitations, and regulatory, fiscal and other restrictions.

4.13 **Dilution**

The Company will need to raise further capital in the future to be able to achieve its stated goals which could potentially be through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it will be likely to cause dilution for the Company's existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares. The Company may also issue further Ordinary Shares, or issue Options under a long-term incentive plan or any other scheme put in place by the Company, as part of its employee remuneration policy, or issue further Ordinary Shares or warrants over Ordinary Shares to third parties in respect of services provided to the Group, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

PART V

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

The Company's audited financial information for the financial year ended 30 November 2024, the financial year ended 30 November 2023 and for the financial year ended 30 November 2022, together with the unaudited interim results for the 6 month period ended 31 May 2025 can be viewed on the Company's website at the links below and is incorporated by reference in this document.

Financial information Link

Oscillate's unaudited interim results for the six months ended 31 May 2025
https://data.fca.org.uk/artefacts/NSM/PRN/202508220700PR_NEWS_UKDISCLO_0055.html

Oscillate's audited results for the year ended 30 November 2024
https://data.fca.org.uk/artefacts/NSM/PRN/202503130300PR_NEWS_UKDISCLO_0013.html

Oscillate's audited results for the year ended 30 November 2023
https://data.fca.org.uk/artefacts/NSM/PRN/202403250300PR_NEWS_UKDISCLO_0016.html

Oscillate's audited results for the year ended 30 November 2022
https://data.fca.org.uk/artefacts/NSM/PRN/202305311225PR_NEWS_UKDISCLO_0112.html

Shareholders or other recipients of this document may request a hard copy of the above information incorporated by reference from the Company by emailing: info@servalresources.com.

A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this document unless requested.

PART VI

HISTORICAL FINANCIAL INFORMATION OF KALAHARI COPPER

SECTION A – ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION FOR THE YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024

The Directors and the Proposed Director
Oscillate PLC
C/O Arch Law Limited
Floor 2, Huckletree Bishopsgate
8 Bishopsgate
London
EC2N 4BQ



The Partners
SP Angel Corporate Finance LLP (“SP Angel”)
Prince Frederick House London
35-39 Maddox Street
London
W1S 2PP

31 March 2026

Dear Sirs,

Accountant’s report on the Historical Financial Information of Kalahari Copper Limited and its subsidiaries (“Kalahari Copper”)

We report on the historical financial information of Kalahari Copper Limited and its subsidiaries (“Kalahari Copper”) in connection with the Proposed Transaction which will involve the preparation of an Admission Document (the “Admission Document”) for the Company in accordance with the AIM Rules for Companies as published by the London Stock Exchange plc (as amended from time to time) (the “AIM Rules”), which comprises consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cashflows, and the related notes, for the three years ended 31 December 2024 (“Historical Financial Information”).

Opinion on historical financial information

In our opinion, the Historical Financial Information gives, for the purpose of the Admission Document dated 31 March 2026, a true and fair view of the state of the affairs of Kalahari Copper and its subsidiaries as at 31 December 2024, 31 December 2023 and 31 December 2022 and of its losses, cash flows and changes in equity for the years then ended in accordance with UK-adopted international accounting standards.

Responsibilities

The Directors of the Company are responsible for preparing the Historical Financial Information in accordance with UK-adopted international accounting standards.

It is our responsibility to form an opinion as to whether the Historical Financial Information gives a true and fair view for the purposes of the Admission Document and to report our opinion to the Directors.

Save for any responsibility arising under Schedule Two of the AIM Rules for Companies to any person as and to the extent provided therein, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, which is required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies and consenting to its inclusion in the Admission Document.

Basis of preparation

The Historical Financial Information has been prepared for inclusion in the Admission Document for the three years ended 31 December 2024 in accordance with the accounting policies set out in Note 2. This report is provided solely for the purpose of complying with the requirements of Schedule Two of the AIM Rules for Companies relating to the inclusion of historical financial information in an Admission Document, and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council ('FRC') in the United Kingdom. We are independent of the Company and Kalahari Copper in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration

For the purposes of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of the Admission Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that no omission has been made which is likely to affect its import. This declaration is included in the Admission Document solely to comply with the requirements of Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP

Reporting Accountant

SECTION B – HISTORICAL FINANCIAL INFORMATION OF KALAHARI COPPER

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December

KALAHARI COPPER	<i>Note</i>	<i>2024</i> \$	<i>2023</i> \$	<i>2022</i> \$
Continuing operations				
Administrative expenses	4	(402,945)	(266,180)	(305,933)
Exploration and evaluation expenditure	5	(508,448)	(190,672)	(120,230)
Net fair value gain/(loss) on investments at FVTPL	10	–	18,128	(133,687)
		<u>(911,393)</u>	<u>(438,724)</u>	<u>(559,850)</u>
Operating loss				
Other income	6	25,000	–	–
Dividends received		–	–	2,409
		<u>–</u>	<u>–</u>	<u>2,409</u>
Loss before taxation		<u>(886,393)</u>	<u>(438,724)</u>	<u>(557,441)</u>
Income tax	8	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Loss for the year from continuing operations		<u>(886,393)</u>	<u>(438,724)</u>	<u>(557,441)</u>
Other comprehensive income		–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Total comprehensive income for the year attributable to equity holders of the parent		<u><u>(886,393)</u></u>	<u><u>(438,728)</u></u>	<u><u>(557,441)</u></u>
Basic earnings per share – cents	9	(20.86)	(11.86)	(15.93)
Dilutive earnings per share – cents	9	(20.86)	(11.86)	(15.9)
		<u><u>(20.86)</u></u>	<u><u>(11.86)</u></u>	<u><u>(15.9)</u></u>

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

		2024	2023	2022
	Note	\$	\$	\$
KALAHARI COPPER				
Non-current assets				
Investments	10	–	–	106,235
Property, plant and equipment	11	5,741	7,842	10,711
Total non-current assets		<u>5,741</u>	<u>7,842</u>	<u>116,946</u>
Current assets				
Trade and other receivables	12	3,810	2,350	72,188
Cash and cash equivalents	13	298,359	16,091	78,782
Total current assets		<u>302,169</u>	<u>18,441</u>	<u>150,970</u>
Total assets		<u>307,910</u>	<u>26,283</u>	<u>267,916</u>
Current liabilities				
Trade and other payables	17	390,940	219,896	168,771
Borrowings	18	28,134	29,418	67,994
Total current liabilities		<u>419,074</u>	<u>249,314</u>	<u>236,765</u>
Total liabilities		<u>419,074</u>	<u>249,314</u>	<u>236,765</u>
NET (LIABILITIES)/ASSETS		(111,164)	(223,031)	31,151
Equity attributable to owners of the parent				
Called up share capital	14	236,636	189,186	177,311
Share premium	14	2,309,255	1,407,705	1,229,738
Share based payment reserve	15	166,400	117,140	100,840
Retained earnings		<u>(2,823,455)</u>	<u>(1,937,062)</u>	<u>(1,476,738)</u>
TOTAL EQUITY		<u>(111,164)</u>	<u>(223,031)</u>	<u>31,151</u>

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENT OF CASHFLOW
For the year ended 31 December

KALAHARI COPPER	<i>Note</i>	<i>2024</i> \$	<i>2023</i> \$	<i>2022</i> \$
Cash flow from operating activities				
Loss for the financial year		(886,393)	(438,724)	(557,441)
<i>Adjustments for:</i>				
Depreciation of tangible assets	14	2,101	2,869	2,209
Share based payment expense	15	49,260	(5,300)	29,500
Fair value adjustment of investments		–	(18,128)	133,687
Interest expense		1,497	1,424	1,356
<i>Changes in working capital:</i>				
(Increase)/decrease in trade and other receivables		(1,460)	69,838	(37,124)
Increase/(decrease) in trade and other payables		220,044	51,125	(46,645)
Net cash outflow from operating activities		<u>(614,951)</u>	<u>(336,896)</u>	<u>(474,458)</u>
Cash flow from investing activities				
Proceeds from sale of investments		–	124,363	279,391
Net cash (outflow)/inflow from investing activities		<u>–</u>	<u>124,363</u>	<u>279,391</u>
Cash flows from financing activities				
Repayment of borrowings		(2,781)	–	–
Net proceeds from issue of shares		900,000	149,842	40,000
Net cash inflow from financing activities		<u>897,219</u>	<u>149,842</u>	<u>40,000</u>
Net increase/(decrease) in cash and cash equivalents		282,268	(62,691)	(155,067)
Cash and cash equivalents at beginning of period		<u>16,091</u>	<u>78,782</u>	<u>233,849</u>
Cash and cash equivalents at the end of the period	13	<u><u>298,359</u></u>	<u><u>16,091</u></u>	<u><u>78,782</u></u>

Non cash items

- During the year ended 31 December 2023, Kalahari Copper issued 50,000 shares at \$0.80 to settle a \$40,000 loan owing to a director.
- During the year ended 31 December 2024, Kalahari Copper issued 49,000 shares at \$1.00 to settle \$49,000 of remuneration owed to a director.

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

As at 31 December

	Share Capital \$	Share Premium \$	Share Based Payment Reserve \$	Retained Earnings \$	Total Equity \$
KALAHARI COPPER					
At 1 January 2022	174,811	1,192,238	71,340	(919,297)	519,092
Loss for the year	–	–	–	(557,441)	(557,441)
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	–	–	–	(557,441)	(557,441)
Options and warrants issued during the year	–	–	29,500	–	29,500
Shares issued during the year	2,500	37,500	–	–	40,000
Total transaction with owners	2,500	37,500	29,500	–	69,500
Balance at 31 December 2022	177,311	1,229,738	100,840	(1,476,738)	31,151
At 1 January 2023	177,311	1,229,738	100,840	(1,476,738)	31,151
Loss for the year	–	–	–	(438,724)	(438,724)
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	–	–	–	(438,724)	(438,724)
Options and warrants issued during the year	–	–	16,300	–	16,300
Options and warrants lapsed during the year	–	–	–	(21,600)	(21,600)
Shares issued during the year	11,875	178,125	–	–	190,000
Shares issue costs for the year	–	(158)	–	–	(158)
Total transaction with owners	11,875	177,967	16,300	(21,600)	184,542
Balance at 31 December 2023	189,186	1,407,705	117,140	(1,937,062)	(223,031)
At 1 January 2024	189,186	1,407,705	117,140	(1,937,062)	(223,031)
Loss for the year	–	–	–	(886,393)	(886,393)
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	–	–	–	(886,393)	(886,393)
Options and warrants issued during the year	–	–	49,260	–	49,260
Shares issued during the year	47,450	901,550	–	–	949,000
Total transaction with owners	47,450	901,550	49,260	–	998,260
Balance at 31 December 2024	236,636	2,309,255	166,400	(2,823,455)	(111,164)

The accompanying notes form part of the Historical Financial Information.

NOTES TO THE FINANCIAL INFORMATION

For the year ended 31 December

1. GENERAL INFORMATION

Kalahari Copper Limited and its subsidiaries ("Kalahari Copper"), an exploration and evaluation stage company, is a natural resource company, domiciled in the British Virgin Islands, engaged in the business of identifying, acquiring, and exploring mineral properties located Botswana and Namibia.

Kalahari Copper has not yet determined whether any of their properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties is dependent upon the existence of reserves, securing and maintaining title and beneficial interest in the properties, the ability of Kalahari Copper to obtain necessary financing to complete the development of the properties, and ultimately upon future profitable production or proceeds from disposition of the mineral properties.

As Kalahari Copper does not have an interest in revenue-producing properties, Kalahari Copper has no operating income or earnings and, as such, its net loss may not be a meaningful indicator of its performance or potential. Exploration activities and Kalahari Copper's expenses are financed by the periodic issuance of common shares and other equity securities.

2. ACCOUNTING POLICIES

The Directors of Kalahari Copper are responsible for the Historical Financial Information and contents of the Admission Document in which it is included.

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.1 *Basis of preparation*

The principal accounting policies applied in the preparation of the Historical Financial Information are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The Historical Financial Information has been prepared for the sole purpose of publication within this Admission Document and are not considered to be statutory financial statements. It has been prepared in accordance with UK adopted International Accounting Standards and International Financial Reporting Standards ('IFRS'). The Historical Financial Information has been prepared using the historical cost convention except for investments measured through fair value through profit and loss.

The Historic Financial Information is presented in \$ unless otherwise stated, which is Kalahari Copper's functional and presentational currency.

2.2 *Basis of consolidation*

The Historical Financial Information consolidates the financial information of Kalahari Copper and entities controlled by Kalahari Copper (its subsidiaries) made up to 31 December each year. Per IFRS 10, control is achieved when Kalahari Copper:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Kalahari Copper reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When Kalahari Copper has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. Kalahari Copper considers all relevant facts and circumstances in assessing whether or not Kalahari Copper's voting rights in an investee are sufficient to give it power, including:

- the size of Kalahari Copper's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by Kalahari Copper, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that Kalahari Copper has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when Kalahari Copper obtains control over the subsidiary and ceases when Kalahari Copper loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date Kalahari Copper gains control until the date when Kalahari Copper ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with Kalahari Copper's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of Kalahari Copper are eliminated on consolidation.

Kalahari Copper recognises any non-controlling interest in the acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of Kalahari Copper and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of Kalahari Copper and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2.3 ***New standards, amendments and interpretations***

There has been no impact on Kalahari Copper as a result of adopting any of the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for accounting periods commencing on or after 1 January 2022.

2.4 ***New standards and interpretations not yet adopted***

At the date of approval of the Historical Financial Information, the following standards and interpretations which have not been applied in the Historical Financial Information were in issue but not yet effective:

<i>Standard</i>	<i>Effective date</i>
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025 (early adoption permitted)
Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026 (early adoption permitted)
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027 (early adoption permitted)
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027 (early adoption permitted)

The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

2.5 ***Foreign currency***

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the

transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating (losses)/gains'.

Translation

The trading results of group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income' and allocated to non-controlling interest as appropriate.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Board of Directors.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions and bank overdrafts.

2.8 Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification

Kalahari Copper classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss;
- those to be measured at amortised cost; and
- those to be measured subsequently at fair value through profit or loss.

The classification depends on Kalahari Copper's business model for managing the financial assets and the contractual terms of the cashflows.

The classification depends on Kalahari Copper's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether Kalahari Copper has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which Kalahari Copper commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and Kalahari Copper has transferred substantially all the risks and rewards of ownership.

c) *Measurement*

d) *At initial recognition, Kalahari Copper measures a financial asset at its fair value.*

e) *Debt instruments*

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as a separate line item in the statement of comprehensive income.

f) *Impairment*

Kalahari Copper assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. For trade receivables, Kalahari Copper applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Impairment losses are presented as a separate line item in the Statement of profit or loss.

Expected credit losses are assessed on an individual customer basis, based on the historical payment profiles of the customers, the current and historic relationship with the customer, and the industry in which the customer operates. There have been no impairments of trade receivables in the periods.

2.9 **Equity**

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

Based on IFRS 2, for equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense, other than those warrants that were issued in relation to the listing which have been recorded against share premium in equity. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. The warrants issued to the investors in raising private equity funds is not within the scope of IFRS 2 and accounting policy mentioned doesn't apply.

Retained losses includes all current and prior period results as disclosed in the statement of comprehensive income.

2.10 **Taxation**

The taxation expense for the year comprises current and deferred tax and is recognised in the statement of comprehensive income except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax expense is also recognised in other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods and arises from 'temporary differences'. Deferred

tax is recognised in respect of all temporary differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date that are expected to apply to the reversal of the temporary differences.

2.11 *Exploration and evaluation expenses*

To date, all costs associated with exploration and evaluation, have been expensed to the statement of comprehensive income, however moving forward following Admission, the Directors may determine it more appropriate for all costs associated with exploration and evaluation to be capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical services and studies, cost of license acquisition, exploration drilling and testing, seismic acquisition and administrative expenses but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established.

If an exploration project is successful, the related expenditures will be transferred to “development assets” and amortised over the estimated life of the commercial ore reserves on a unit of production basis.

The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of Kalahari Copper to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

2.12 *Borrowings and borrowing costs*

Borrowings are recognised initially at fair value, net of transaction costs. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are capitalised as a prepayment for liquidity services and amortised over the period of the loan to which it relates.

Borrowings are classified as current liabilities unless Kalahari Copper has an unconditional right to defer settlement of the liability or at least 12 months after the end of the reporting period.

2.13 *Employee benefits*

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the employee’s entitlement to the benefit accrues.

2.14 *Fair value measurement*

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that Kalahari Copper uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of Kalahari Copper. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by Kalahari Copper.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Kalahari Copper uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, Kalahari Copper determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, Kalahari Copper has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

2.15 **Share based payments**

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

Based on IFRS 2, for equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense, other than those warrants that were issued in relation to the listing which have been recorded against share premium in equity. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

The fair value of these share-based payments is determined using Black-Scholes option pricing models and the assumptions are included in note 16 to the financial statements.

Warrants/options issued for services rendered which are accounted for in accordance with IFRS 2 recognising either the costs of the service if it can be reliably measured or the fair value of the warrant (using Black-Scholes option pricing models – see note 16).

Warrants issued as part of share issues have been determined as equity instruments under IAS 32. Since the fair value of the shares issued at the same time is equal to the price paid, these warrants, by deduction, are considered to have been issued at nil value.

2.16 **Property, plant and equipment**

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price plus any further costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives as follows:

Motor vehicle – 5 years

Asset residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. The effect of any change is accounted for prospectively.

2.17 **Investments**

Listed Investments

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by Kalahari Copper is the current bid price. These instruments are included as listed investments. Instruments included in quoted investments, which for Kalahari Copper comprise an ASX investment. Changes in fair value are recognised in profit or loss.

2.18 **Critical accounting judgements and key sources of estimation uncertainty**

In the process of applying the Kalahari Copper's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The following are the critical judgement the directors have made in the process of applying the Kalahari Copper's accounting policies.

Estimation of fair value of share based payments – In calculating the related charge on options and warrants issued during the period, Kalahari Copper will use a variety of estimates and judgements in respect of inputs used including share price volatility, risk free rate, and expected life. Changes to these inputs may impact the related charge. For each reporting period, the Group determines the fair value of warrants and options at their respective grant dates using the Black Scholes valuation model. The model incorporates management's estimates regarding volatility, expected life, risk free rate and other relevant assumptions. The fair value determined is recognised within the share based payment reserve over the vesting period. Warrants with no service condition and where the exercise price exceeded the market value at grant date were assessed to have a fair value of nil; as a result, no share based payment expense was recognised in respect of those instruments. The share based payment reserve comprises charges recognised for employee options as warrants had a nil value. The Group separately monitors the fair value attributed to each type of instrument. Expired warrants do not result in reversal of any cumulative charge previously recognised, consistent with IFRS 2 requirements for equity settled share based payments. See notes 15 and 16 for further details.

Recoverability of exploration and evaluation assets – In the current year, Kalahari Copper has elected to expense all exploration and evaluation ("E&E") expenditure as incurred, in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources, because management considers that, at this early stage of exploration, there is insufficient geological and technical evidence to demonstrate the probability that future economic benefits associated with the activities will be realised. As a result, acquisition costs of exploration licences, geological and geophysical studies, exploratory drilling, sampling and related overheads have been recognised in profit or loss when incurred.

This policy reflects the significant uncertainty inherent in the preliminary exploration phase and will continue to apply until technical feasibility and commercial viability of extracting mineral resources for a specific area of interest can be demonstrated. Management monitors all exploration licences and activities for indicators that capitalisation criteria may be met in future periods; however, no such indicators were identified during the year.

3. SEGMENT REPORTING

The following information is given about Kalahari Copper's reportable segments:

The Chief Operating Decision Maker is the executive Board of Directors. The Board reviews Kalahari Copper's internal reporting in order to assess performance of Kalahari Copper. Management has determined the operating segment based on the reports reviewed by the Board.

The Board considers that during the years ended 31 December 2022/2023 and 2024, Kalahari Copper operated in the single business segment of identifying, acquiring, and exploring mineral properties located Botswana and Namibia.

4. ADMINISTRATIVE EXPENSES

Operating profit from continued operations is stated after (charging)/crediting:

	Note	2024 \$	2023 \$	2022 \$
Wages, salaries and staff costs		(266,430)	(185,080)	(185,080)
Professional fees		(49,515)	(39,737)	(50,809)
Share based payments	16	(49,260)	5,300	(29,500)
Rent, utilities and office costs		(29,672)	(32,464)	(33,363)
Interest expenses		(1,497)	(1,424)	(1,356)
Foreign exchange gain/(loss)		2,499	(11)	(3,007)
Depreciation of tangible fixed assets		(2,101)	(2,869)	(2,209)
Other expenses		(6,969)	(9,895)	(609)
		<u>(402,945)</u>	<u>(266,180)</u>	<u>(305,933)</u>

5. EXPLORATION AND EVALUATION EXPENDITURE

	<i>Botswana</i> \$	<i>Namibia</i> \$	<i>Total</i> \$
Cost			
At 1 January 2022	–	–	–
Additions on acquisition	1,788	7,940	9,728
Additions	13,740	96,762	110,502
Expensed to statement of comprehensive income	(15,528)	(104,702)	(120,230)
At 31 December 2022	–	–	–
Additions on acquisition	2,575	5,000	7,575
Additions	42,923	140,174	183,097
Expensed to statement of comprehensive income	(45,498)	(145,174)	(190,672)
At 31 December 2023	–	–	–
Additions on acquisition	1,870	3,827	5,697
Additions	289,048	213,703	502,751
Expensed to statement of comprehensive income	(290,918)	(217,530)	(508,448)
At 31 December 2024	–	–	–
Year ended 31 December 2022	15,528	104,702	120,230
Year ended 31 December 2023	45,498	145,174	190,672
Year ended 31 December 2024	290,918	217,530	508,448

6. OTHER INCOME

	<i>2024</i> \$	<i>2023</i> \$	<i>2022</i> \$
Exclusivity fee	25,000	–	–
	25,000	–	–

7. DIRECTORS' REMUNERATION

	<i>2024</i> \$	<i>2023</i> \$	<i>2022</i> \$
Directors' emoluments	263,300	184,680	184,680
	263,300	184,680	184,680

The highest paid Director received remuneration of \$67,000 (2023: \$67,000/2022: \$67,000).

8. TAXATION

	2024 \$	2023 \$	2022 \$
The (charge)/credit for year is made up as follows:			
Corporation tax			
Corporation taxation on the results for the year	—	—	—
	—	—	—
Deferred tax			
Origination and reversal of temporary differences	—	—	—
	—	—	—
Taxation credit/(charge) on profits on ordinary activities on profits on ordinary activities	—	—	—

Factors affecting tax change for the year

	2024 \$	2023 \$	2022 \$
Loss on ordinary activities before tax	(886,393)	(438,724)	(557,441)
Tax on ordinary activities at rate of 29.75% being blend of Namibia (37.5%) and Botswana (22%) corporation tax rates (2023: 29.75%/2022: 29.75%)	263,702	130,520	165,839
<i>Effects of:</i>			
Losses carried forward and not provided for	(263,702)	(130,520)	(165,839)
Taxation credit/(charge) on profits on ordinary activities	—	—	—

Management has assessed the recoverability of deferred tax assets arising from unused tax losses. Deferred tax assets have not been recognised, as the company does not yet have a sufficiently probable future taxable profit against which the losses can be utilised. Given the company's early stage of operations and the absence of foreseeable taxable income, management has concluded that the recognition criteria in IAS 12 have not been met.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the period.

	2024	2023	2022
Loss for the year from continuing operations – \$	(886,393)	(438,724)	(557,441)
Weighted number of ordinary shares in issue	4,249,802	3,699,445	3,499,514
Basic earnings per share from continuing operations – cents	(20.86)	(11.86)	(15.93)
Dilutive earnings per share from continuing operations – cents	(20.86)	(11.86)	(15.93)

There is no difference between the diluted loss per share and the basic loss per share presented.

10. INVESTMENTS

	<i>Total</i> \$		
Cost			
At 1 January 2022			519,313
Fair value adjustment through profit and loss			(164,133)
Disposals			(248,945)
			<u>106,235</u>
At 31 December 2022			106,235
Disposals			(106,235)
			<u>–</u>
At 31 December 2023			–
At 31 December 2024			<u><u>–</u></u>
	<i>2024</i> \$	<i>2023</i> \$	<i>2022</i> \$
Gain/(loss) on investment held at fair value through profit or loss	–	–	(164,133)
Profit on sale of investments	–	18,128	30,446
	<u>–</u>	<u>18,128</u>	<u>(133,687)</u>
	<u><u>–</u></u>	<u><u>18,128</u></u>	<u><u>(133,687)</u></u>

All instruments above are classified as level 1. The fair value of the instruments was derived from quoted prices for that financial instrument.

11. PROPERTY, PLANT AND EQUIPMENT

	<i>Motor vehicle</i> \$	<i>Total</i> \$
Cost		
At 1 January 2022	15,200	15,200
Additions	–	–
	<u>15,200</u>	<u>15,200</u>
At 31 December 2022	15,200	15,200
Additions	–	–
	<u>15,200</u>	<u>15,200</u>
At 31 December 2023	15,200	15,200
Additions	–	–
	<u>15,200</u>	<u>15,200</u>
At 31 December 2024	<u>15,200</u>	<u>15,200</u>
Depreciation		
At 1 January 2022	(2,280)	(2,280)
Charge for the year	(2,209)	(2,209)
	<u>(4,489)</u>	<u>(4,489)</u>
At 31 December 2022	(4,489)	(4,489)
Charge for the year	(2,869)	(2,869)
	<u>(7,358)</u>	<u>(7,358)</u>
At 31 December 2023	(7,358)	(7,358)
Charge for the year	(2,101)	(2,101)
	<u>(9,459)</u>	<u>(9,459)</u>
At 31 December 2024	<u>(9,459)</u>	<u>(9,459)</u>
Net book value		
At 31 December 2022	10,711	10,711
At 31 December 2023	7,842	7,842
At 31 December 2024	<u>5,741</u>	<u>5,741</u>

12. TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$	2022 \$
Prepayments	3,810	2,350	32,188
Other receivables	–	–	40,000
	<u>3,810</u>	<u>2,350</u>	<u>72,188</u>

Other receivables relate to subscriptions unpaid for 50,000 ordinary shares at \$0.80 in the year ended December 2022 payment for which was received in 2023.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and short term deposits held with banks. The carrying value of these approximates to their fair value. Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts.

	2024 \$	2023 \$	2022 \$
Cash and cash equivalents	298,359	16,091	78,782
	<u>298,359</u>	<u>16,091</u>	<u>78,782</u>

14. SHARE CAPITAL AND SHARE PREMIUM

	<i>Shares on Issue #</i>	<i>Share Capital \$</i>	<i>Share Premium \$</i>	<i>Total \$</i>
At 1 January 2022	3,496,226	174,811	1,192,238	1,367,049
Additions ¹	<u>50,000</u>	<u>2,500</u>	<u>37,500</u>	<u>40,000</u>
At 31 December 2022	3,546,226	177,311	1,229,738	1,407,049
Additions ²	<u>237,500</u>	<u>11,875</u>	<u>178,125</u>	<u>190,000</u>
Share issue costs		–	(158)	(158)
At 31 December 2023	3,783,726	189,186	1,407,705	1,596,891
Additions ³	<u>949,000</u>	<u>47,450</u>	<u>901,550</u>	<u>949,000</u>
At 31 December 2024	<u>4,732,726</u>	<u>236,636</u>	<u>2,309,255</u>	<u>2,545,891</u>

An unlimited number of voting common shares of \$0.05 each are authorized for issue and, subject to priority rights of other share classes, are entitled to receive dividends when and if declared by the Board of Directors.

¹ During the year ended 31 December 2022, Kalahari Copper issued 50,000 shares at \$0.80 for gross proceeds of \$40,000 for a private placement (of which was unpaid at year end – Note 13), along with issuing 187,500 share purchase warrants (note 16).

² During the year ended 31 December 2023, Kalahari Copper issued 187,500 shares at \$0.80 for gross proceeds of \$187,500 for a private placement with share issue costs of \$158, along with issuing 187,500 share purchase warrants (note 16). Additionally, Kalahari Copper issued 50,000 shares at \$0.80 to settle a loan owing to a director along with 50,000 share purchase warrants (note 16).

³ During the year ended 31 December 2024, Kalahari Copper completed two private placements issuing 500,000 shares at \$1.00 for gross proceeds of \$500,000, along with issuing 1,000,000 share purchase warrants (note 16) and issuing 400,000 shares at \$1.00 for gross proceeds of \$400,000, along with issuing 400,000 share purchase warrants (note 16). Additionally, Kalahari Copper issued 49,000 shares at \$1.00 to settle \$49,000 of remuneration owed to a director.

15. SHARE BASED PAYMENT RESERVE

	<i>Total \$</i>
At 1 January 2022	71,340
Employee stock options issued during the year	29,500
At 31 December 2022	100,840
Employee stock options issued during the year	16,300
At 31 December 2023	117,140
Employee stock options issued during the year	49,260
At 31 December 2024	166,400

Additional information regarding warrants outstanding as at 31 December 2024:

<i>Issue date</i>	<i>Exercise price \$</i>	<i>Quantity</i>	<i>Expiry date</i>
11 January 2023	1.20	50,000	11 January 2025
12 May 2023	1.20	137,500	13 May 2025
14 August 2023	1.20	50,000	14 August 2025
27 June 2024	0.50	1,000,000	27 June 2026
16 September 2024	1.20	400,000	16 September 2026
		1,637,500	

Stock options

Kalahari Copper has established a Stock Option Plan (the “Plan”) to develop the interest and incentive of eligible employees, directors and consultants in Kalahari Copper’s growth and development. As at 31 December 2024 350,000 (2023: 90,000/2022: 380,000) common share options were authorised to be Stock options are granted with an exercise price equal to the underlying common stock’s fair value at the time of grant. Once vested, options may be exercised during a period not exceeding five years from the date of grant, subject to earlier termination if the option holder ceases to be a director, officer, employee or consultant of Kalahari Copper.

The following summarizes Kalahari Copper’s outstanding option obligations over the years covered by the Historical Financial Information:

	<i>Quantity</i>	<i>Weighted average exercise price \$</i>
1 January 2022	300,000	0.50
Issued	80,000	0.50
31 December 2022	380,000	0.50
Issued	50,000	0.80
Lapsed	(50,000)	0.50
Expired	(290,000)	0.50
31 December 2023	90,000	0.67
Issued	270,000	1.00
Expired	(10,000)	0.50
31 December 2024	350,000	0.93

Additional information regarding options outstanding as at 31 December 2024:

<i>Issue date</i>	<i>Exercise price</i> \$	<i>Quantity</i>	<i>Expiry date</i>	<i>Exercisable</i>
23 February 2022	0.50	30,000	23 February 2027	15,000
11 January 2023	0.80	50,000	11 January 2028	12,500
29 May 2024	1.00	270,000	29 May 2029	–
		<u>350,000</u>		<u>27,500</u>

The fair value of the services received in return for the warrants/options granted are measured by reference to the fair value of the options granted. The estimate of the fair value of the options granted is measured based on the Black-Scholes valuations model. Measurement inputs and assumptions are as follows:

	<i>Options 1</i>	<i>Options 2</i>	<i>Options 3</i>	<i>Options 4</i>	<i>Options 5</i>
Amount	290,000	10,000	80,000*	50,000	270,000
Issue date	30 Mar 2018	30 Jun 2019	23 Feb 2022	11 Jan 2023	29 May 2024
Time to expiry	5 years	5 years	5 years	5 years	5 years
Share price at date of issue of warrants	\$0.50	\$0.50	\$1.00	\$0.80	\$1.00
Exercise price	\$0.50	\$0.50	\$0.50	\$0.80	\$1.00
Expected volatility	70%	70%	70%	70%	70%
Risk free interest rate	2.562%	1.758%	1.721%	3.638%	4.567%

* 50,000 of these stock options lapsed during the year ended 31 December 2023.

Warrants

During the year ended 31 December 2024, a total of 1,400,000 stock purchase warrants were issued (2023: 237,500/2022: 50,000) as part of the above-mentioned private placements (note 15).

During the year ended 31 December 2024, 50,000 warrants expired (2023: nil/2022: nil).

The following continuity summarizes Kalahari Copper's outstanding stock purchase warrants over the years covered by the Historical Financial Information:

	<i>Quantity</i>	<i>Weighted average exercise price</i> \$
1 January 2022	–	–
Issued	<u>50,000</u>	<u>1.20</u>
31 December 2022	50,000	1.20
Issued	<u>237,500</u>	<u>1.20</u>
31 December 2023	287,500	1.20
Issued	1,400,000	0.71
Expired	<u>(50,000)</u>	<u>1.20</u>
31 December 2024	<u>1,637,500</u>	<u>0.79</u>

The share based payment reserve comprises charges recognised for employee options as warrants had a nil value.

16. RESERVES

Retained earnings

Retained earnings represents cumulative profits and losses net of dividends and other adjustments.

Share based payments reserve

Cumulative charge recognised under IFRS 2 in respect of share-based payment awards. No warrants are included in this reserve.

17. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$	2022 \$
Trade creditors	72,108	18,993	136,875
Accruals	256,000	169,000	31,000
Other creditors	832	903	896
	<u>328,940</u>	<u>188,896</u>	<u>168,771</u>

18. BORROWINGS

	2024 \$	2023 \$	2022 \$
Borrowings	<u>28,134</u>	<u>29,418</u>	<u>67,994</u>
	<u>28,134</u>	<u>29,418</u>	<u>67,994</u>

Borrowings outstanding at 31 December 2022 included a loan for \$40,000 from a director which was interest free, unsecured and repayable on demand. This loan was settled through the issue of 50,000 shares at \$0.80 per share in 2023 – note 14.

The remaining borrowings attract interest at a rate of 5 per cent. per annum, is unsecured and repayable on demand.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Capital Risk Management

Kalahari Copper manages its capital to ensure that entities in Kalahari Copper will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of Kalahari Copper is to minimise costs and liquidity risk.

The capital structure of Kalahari Copper consists of equity attributable to equity holders of the parent, comprising issued share capital, share premium, reverse acquisition reserves, foreign exchange reserves and retained earnings as disclosed in the Consolidated Statement of Changes of Equity.

Kalahari Copper is exposed to a number of risks through its normal operations, the most significant of which are credit, liquidity, interest and foreign exchange risks.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to Kalahari Copper. Kalahari Copper has adopted a policy of only dealing with creditworthy counterparties. Kalahari Copper's exposure and the credit ratings of its counterparties are monitored by the Board of Directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

Kalahari Copper applies IFRS 9 to measure expected credit losses for receivables, these are regularly monitored and assessed. Receivables are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy.

Kalahari Copper's principal financial assets are cash and cash equivalents. Cash equivalents include amounts held on deposit with financial institutions.

The credit risk on liquid funds held in current accounts and available on demand is limited because Kalahari Copper's counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Kalahari Copper has zero trade receivables and therefore there is no risk relating to a 3rd party being unable to service its obligations.

Kalahari Copper's maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

Liquidity Risk

Liquidity risk is the risk that Kalahari Copper will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Kalahari Copper's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Kalahari Copper's reputation.

Kalahari Copper seeks to manage liquidity risk by regularly reviewing cash flow budgets and forecasts to ensure that sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Kalahari Copper deems there is sufficient liquidity for the foreseeable future.

Interest Rate Risk

Kalahari Copper is exposed to interest rate risk whereby the risk can be a reduction of interest received on cash surpluses held and an increase in interest on borrowings Kalahari Copper may have. Given the extremely low-interest rate environment on bank balances, any probable movement in interest rates would have an immaterial effect, whilst the current borrowings attract a fixed interest rate.

Foreign currency risk management

Kalahari Copper operates in a global market with income and costs arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions, whilst the translation of assets and liabilities and net investment in foreign subsidiaries are all denominated in \$USD, hence no currency exposure in these instances. Exposure to commercial transactions arise from sales or purchases by operating companies in currencies other than Kalahari Copper's functional currency. Currency exposures are reviewed regularly.

20. FINANCIAL ASSETS AND LIABILITIES

	<i>Financial assets at FV through profit or loss</i>	<i>Financial assets at amortised cost</i>	<i>Financial liabilities at amortised cost</i>	<i>Total</i>
	\$	\$	\$	\$
2024				
Financial assets/liabilities				
Cash and cash equivalents	–	298,359	–	298,359
Trade and other payables ¹	–	–	(72,940)	(72,940)
Borrowings	–	–	(28,134)	(28,134)
	–	298,359	(101,074)	197,285

¹ Excluding accruals

	<i>Financial assets at FV through profit or loss</i>	<i>Financial assets at amortised cost</i>	<i>Financial liabilities at amortised cost</i>	<i>Total</i>
	\$	\$	\$	\$
2023				
Financial assets/liabilities				
Cash and cash equivalents	–	16,091	–	16,091
Trade and other payables ¹	–	–	(19,896)	(19,896)
Borrowings	–	–	(29,418)	(29,418)
	<u>–</u>	<u>16,091</u>	<u>(49,314)</u>	<u>(33,223)</u>

¹ Excluding accruals

	<i>Financial assets at FV through profit or loss</i>	<i>Financial assets at amortised cost</i>	<i>Financial liabilities at amortised cost</i>	<i>Total</i>
	\$	\$	\$	\$
2022				
Financial assets/liabilities				
Investments	106,235	–	–	106,235
Trade and other receivables ¹	–	32,188	–	32,188
Cash and cash equivalents	–	78,782	–	78,782
Trade and other payables ²	–	–	(137,771)	(137,771)
Borrowings	–	–	(67,994)	(67,994)
	<u>106,235</u>	<u>110,970</u>	<u>(205,765)</u>	<u>11,440</u>

¹ Excluding prepayments

² Excluding accruals

21. RECONCILIATION OF MOVEMENT IN NET DEBT

	<i>At 1 January 2024</i>	<i>Interest added to debt</i>	<i>Debt repaid</i>	<i>Other cash- flows</i>	<i>At 31 December 2024</i>
	\$	\$	\$	\$	\$
2024					
Cash at bank	16,091	–	(2,781)	285,049	298,359
Borrowings	(29,418)	(1,497)	2,781	–	(28,134)
Net Debt	<u>(13,327)</u>	<u>(1,497)</u>	<u>–</u>	<u>285,049</u>	<u>270,225</u>

	<i>At 1 January 2023</i>	<i>Interest added to debt</i>	<i>Debt repaid</i>	<i>Other cash- flows</i>	<i>At 31 December 2023</i>
	\$	\$	\$	\$	\$
2023					
Cash at bank	78,782	–	–	(62,691)	16,091
Borrowings	(67,994)	(1,424)	40,000	–	(29,418)
Net Debt	<u>10,788</u>	<u>(1,424)</u>	<u>40,000</u>	<u>(62,691)</u>	<u>(13,327)</u>

	<i>At 1 January 2022</i>	<i>Interest added to debt</i>	<i>Debt repaid</i>	<i>Other cash- flows</i>	<i>At 31 December 2022</i>
	\$	\$	\$	\$	\$
2022					
Cash at bank	233,849	–	–	(155,067)	78,782
Borrowings	(66,638)	(1,356)	–	–	(67,994)
Net Debt	<u>167,211</u>	<u>(1,356)</u>	<u>–</u>	<u>(155,067)</u>	<u>10,788</u>

22. CAPITAL COMMITMENTS

The capital commitments for the year ended 31 December 2024 was \$1,058,260 (2023: \$796,243 /2022: \$98,800).

23. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2024, 31 December 2023 and 31 December 2022.

24. EVENTS SUBSEQUENT TO PERIOD END

Subsequent to period end, the shareholders of the company has entered into a conditional sale and purchase agreement for Oscillate PLC to acquire 100 per cent. Kalahari Copper Limited. Additionally, Kalahari Copper Limited as divested its two subsidiary entities, Kalahari Copper Canada Ltd and Zander Minerals Investments CC.

25. CONTROL

In the opinion of the Directors as at the year end and the date of the Historical Financial Information there was no ultimate controlling party.

SECTION C – UNAUDITED INTERIM FINANCIAL INFORMATION

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF KALAHARI COPPER

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June

		Six months to 30 June 2025 (unaudited) \$	Six months to 31 December 2024 (audited) \$
<i>KALAHARI COPPER</i>	<i>Note</i>		
Continuing operations			
Administrative expenses		(183,503)	(214,087)
Exploration and evaluation expenditure	4	(54,335)	(15,755)
Operating loss		(237,838)	(229,842)
Other income		–	25,000
Loss before taxation		(237,838)	(204,842)
Income tax		–	–
Loss for the year from continuing operations		(237,838)	(204,842)
Other comprehensive income		–	–
Total comprehensive loss for the year attributable to equity holders of the parent		<u>(237,838)</u>	<u>(204,842)</u>
Basic earnings per share - cents	5	(5.03)	(5.38)
Dilutive earnings per share - cents	5	<u>(5.03)</u>	<u>(5.38)</u>

The accompanying notes form part of the interim financial information.

**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF
KALAHARI COPPER**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six-month period ended 30 June

<i>KALAHARI COPPER</i>	<i>Note</i>	<i>As at 30 June 2025 (unaudited) \$</i>	<i>As at 30 June 2024 (unaudited) \$</i>
Non-current assets			
Property, plant and equipment	6	4,912	5,741
Total non-current assets		<u>4,912</u>	<u>5,741</u>
Current assets			
Trade and other receivables		2,300	3,810
Cash and cash equivalents		78,305	298,359
Total current assets		<u>80,605</u>	<u>302,169</u>
Total assets		<u>85,517</u>	<u>307,910</u>
Current liabilities			
Trade and other payables		404,207	390,940
Borrowings		30,312	28,134
Total current liabilities		<u>434,519</u>	<u>419,074</u>
Total liabilities		<u>434,519</u>	<u>419,074</u>
NET (LIABILITIES) / ASSETS		(349,002)	(111,164)
Equity attributable to owners of the parent			
Called up share capital	7	236,636	236,636
Share premium	7	2,309,255	2,309,255
Share based payment reserve	8	166,400	166,400
Retained earnings		(3,061,293)	(2,823,455)
TOTAL EQUITY		<u>(349,002)</u>	<u>(111,164)</u>

The accompanying notes form part of the interim financial information.

**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF
KALAHARI COPPER**

CONSOLIDATED STATEMENT OF CASHFLOW

For the six-month period ended 30 June

		Six months to 30 June 2025 (unaudited) \$	Six months to 30 June 2024 (unaudited) \$
KALAHARI COPPER	Notes		
Cash flow from operating activities			
Loss for the financial year		(237,838)	(204,842)
<i>Adjustments for:</i>			
Depreciation of tangible assets	6	829	1,132
Share based payment expense	8	–	49,260
Interest expense		702	734
Changes in working capital:			
(Increase) / decrease in trade and other receivables		1,510	2,350
Increase / (decrease) in trade and other payables		13,267	101,503
Net cash outflow from operating activities		<u>(221,530)</u>	<u>(49,863)</u>
Cash flow from investing activities			
Proceeds from sale of investments		–	–
Net cash (outflow) / inflow from investing activities		<u>–</u>	<u>–</u>
Cash flows from financing activities			
Proceeds from borrowings		1,476	–
Net proceeds from issue of shares		–	35,000
Net cash inflow from financing activities		<u>1,476</u>	<u>354,000</u>
Net increase / (decrease) in cash and cash equivalents		<u>(220,054)</u>	<u>(14,863)</u>
Cash and cash equivalents at beginning of period		<u>298,359</u>	<u>16,091</u>
Cash and cash equivalents at the end of the period		<u><u>78,305</u></u>	<u><u>1,228</u></u>

Non cash items

- During the year ended 31 December 2024, the Kalahari Copper issued 49,000 shares at \$1.00 to settle \$49,000 of remuneration owed to a director.

The accompanying notes form part of the interim financial information.

**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF
KALAHARI COPPER**

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

For the six-month period ended 30 June

<i>KALAHARI COPPER</i>	<i>Share Capital \$</i>	<i>Share Premium \$</i>	<i>Share Based Payment Reserve \$</i>	<i>Retained Earnings \$</i>	<i>Total Equity \$</i>
At 1 January 2024 (audited)	189,186	1,407,705	117,140	(1,937,062)	(223,031)
Loss for the year	–	–	–	(886,393)	(886,393)
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	–	–	–	(886,393)	(886,393)
Options and warrants issued during the year	–	–	49,260	–	49,260
Shares issued during the year	47,450	901,550	–	–	949,000
Total transaction with owners	47,450	901,550	49,260	–	998,260
Balance at 31 December 2024 (audited)	236,636	2,309,255	166,400	(2,823,455)	(111,164)
At 1 January 2025	236,636	2,309,255	166,400	(2,823,455)	(111,164)
Loss for the year	–	–	–	(237,838)	(237,838)
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	–	–	–	(237,838)	(237,838)
Shares issued during the year	–	–	–	–	–
Total transaction with owners	–	–	–	–	–
Balance at 30 June 2025 (unaudited)	236,636	2,309,255	166,400	(3,061,293)	(349,002)

The accompanying notes form part of the interim financial information.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF KALAHARI COPPER

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June

1. GENERAL INFORMATION

Kalahari Copper Limited and its subsidiaries ("Kalahari Copper"), an exploration and evaluation stage company, is a natural resource company, domiciled in the British Virgin Islands, engaged in the business of identifying, acquiring, and exploring mineral properties located Botswana and Namibia.

Kalahari Copper has not yet determined whether any of their properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties is dependent upon the existence of reserves, securing and maintaining title and beneficial interest in the properties, the ability of Kalahari Copper to obtain necessary financing to complete the development of the properties, and ultimately upon future profitable production or proceeds from disposition of the mineral properties.

As Kalahari Copper does not have an interest in revenue-producing properties, Kalahari Copper has no operating income or earnings and, as such, its net loss may not be a meaningful indicator of its performance or potential. Exploration activities and Kalahari Copper's expenses are financed by the periodic issuance of common shares and other equity securities.

2. ACCOUNTING POLICIES

The Directors of Kalahari Copper are responsible for the Financial Information and contents of the Admission Document in which it is included.

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.1 Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 and 30 June 2024 has been prepared solely for inclusion in the Admission Document. The unaudited condensed consolidated interim financial information has been prepared in accordance with UK adopted International Financial Reporting Standards ("IFRS"), including IAS 34 'Interim Financial Reporting'.

The accounting policies applied by Kalahari Copper include those set out in the preparation of the Historic Financial Information, as included within the Admission Document.

There are no new standards, interpretations and amendments which are not yet effective in the interim historical financial information, expected to have a material effect on Kalahari Copper's future financial statements.

The financial information does not contain all of the information that is required to be disclosed in a full set of IFRS financial statements. The financial information for the six months ended 30 June 2025 and 30 June 2024 is unaudited and does not constitute Kalahari Copper's consolidated and standalone statutory financial statements for those periods.

The interim financial information has been prepared under the historical cost convention. The financial information and the notes to the historical financial information are presented in US Dollars ("US\$"), the functional and presentation currency of Kalahari Copper.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Board of Directors.

3. SEGMENT REPORTING

The following information is given about the Kalahari Copper's reportable segments:

The Chief Operating Decision Maker is the executive Board of Directors. The Board reviews Kalahari Copper's internal reporting in order to assess performance of Kalahari Copper. Management has determined the operating segment based on the reports reviewed by the Board.

The Board considers that during the periods ended 30 June 2025 and 30 June 2024, Kalahari Copper operated in the single business segment of identifying, acquiring, and exploring mineral properties located Botswana and Namibia.

4. EXPLORATION AND EVALUATION EXPENDITURE

	<i>Botswana</i> \$	<i>Namibia</i> \$	<i>Total</i> \$
Cost			
Period ended 30 June 2025	6,012	48,323	54,335
Period ended 30 June 2024	13,051	2,704	15,755

5. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the period.

	<i>Six months to 30 June 2025</i>	<i>Six months to 30 June 2024</i>
Loss for the year from continuing operations – \$	(237,838)	(204,842)
Weighted number of ordinary shares in issue	4,732,726	3,804,330
Basic earnings per share from continuing operations – cents	(5.03)	(5.38)
Dilutive earnings per share from continuing operations – cents	(5.03)	(5.38)

There is no difference between the diluted loss per share and the basic loss per share presented.

6. PROPERTY, PLANT AND EQUIPMENT

	<i>Motor vehicle</i> \$	<i>Total</i> \$
Cost		
At 1 January 2024	15,200	15,200
Additions	–	–
At 31 December 2024	15,200	15,200
Additions	–	–
At 30 June 2025	15,200	15,200
Depreciation		
At 1 January 2024	(7,358)	(7,358)
Charge for the year	(2,101)	(2,101)
At 31 December 2024	(9,459)	(9,459)
Charge for the period	(829)	(829)
At 30 June 2025	(10,288)	(10,288)
Net book value		
At 31 December 2024	5,741	5,741
At 30 June 2025	4,912	4,912

7. SHARE CAPITAL AND SHARE PREMIUM

	<i>Shares on Issue #</i>	<i>Share Capital \$</i>	<i>Share Premium \$</i>	<i>Total \$</i>
At 1 January 2024	3,783,726	189,186	1,407,705	1,596,891
Additions ¹	949,000	47,450	901,550	949,000
At 31 December 2024	4,732,726	236,636	2,309,255	2,545,891
Additions	–	–	–	–
At 30 June 2025	4,732,726	236,636	2,309,255	2,545,891

An unlimited number of voting common shares of \$0.05 each are authorized for issue and, subject to priority rights of other share classes, are entitled to receive dividends when and if declared by the Board of Directors.

- 1 During the year ended 31 December 2024, Kalahari Copper completed two private placements issuing 500,000 shares at \$1.00 for gross proceeds of \$500,000, along with issuing 1,000,000 share purchase warrants (note 16) and issuing 400,000 shares at \$1.00 for gross proceeds of \$400,000, along with issuing 400,000 share purchase warrants (note 16). Additionally, Kalahari Copper issued 49,000 shares at \$1.00 to settle \$49,000 of remuneration owed to a director.

8. SHARE BASED PAYMENT RESERVE

	<i>Total \$</i>
At 1 January 2024	117,140
Employee stock options issued during the year	49,260
At 31 December 2024	166,400
Employee stock options issued during the year	–
At 30 June 2025	166,400

Warrants

Additional information regarding warrants outstanding as at 30 June 2025:

<i>Issue date</i>	<i>Exercise price \$</i>	<i>Quantity</i>	<i>Expiry date</i>
14 August 2023	1.20	50,000	14 August 2025
27 June 2024	0.50	1,000,000	27 June 2026
16 September 2024	1.20	400,000	16 September 2026
		1,450,000	

	<i>Quantity</i>	<i>Weighted average exercise price \$</i>
1 January 2024	287,500	1.20
Issued	1,400,000	0.71
Expired	(50,000)	1.20
31 December 2024	1,637,500	0.79
Expired	(187,500)	1.20
30 June 2025	1,450,000	0.73

Stock options

Additional information regarding options outstanding as at 30 June 2025:

<i>Issue date</i>	<i>Exercise price</i> \$	<i>Quantity</i>	<i>Expiry date</i>	<i>Exercisable</i>
23 February 2022	0.50	30,000	23 February 2027	15,000
11 January 2023	0.80	50,000	11 January 2028	12,500
29 May 2024	1.00	270,000	29 May 2029	–
		<u>350,000</u>		<u>27,500</u>
			<i>Quantity</i>	<i>Weighted average exercise price</i> \$
1 January 2024			90,000	0.67
Issued			270,000	1.00
Expired			(10,000)	0.50
31 December 2024			<u>350,000</u>	<u>0.93</u>
No activity			<u>–</u>	<u>–</u>
30 June 2025			<u>350,000</u>	<u>0.93</u>

9. EVENTS SUBSEQUENT TO PERIOD END

There are no events subsequent to period end requiring disclosure.

PART VII

CORPORATE GOVERNANCE

The Directors are responsible for the corporate governance of the Company, and guide and monitor the Company's business on behalf of its Shareholders. The Company and its Directors and the Proposed Director are fully committed to achieving and demonstrating high standards of accountability and transparency in their reporting and see the continued development of the Company's corporate governance policies and practices as fundamental to the Company's successful growth.

In accordance with the AIM Rules for Companies, the Company is required to follow a recognised corporate governance code. The Company has adopted the principles set out in the QCA Code. The QCA Code was devised by the QCA, in conjunction with a number of significant institutional small company investors as an alternative corporate governance code applicable to AIM companies. It has become a widely recognised benchmark for corporate governance of small and medium-sized quoted companies, particularly AIM companies.

Upon Admission, and in compliance with the recommendations of the QCA Code, the Board will comprise five Directors, one of whom will be an Executive Director and four of whom are Non-Executive Directors, reflecting a blend of different experiences and backgrounds as described in paragraph 14 of Part 1 of this document. The Directors believe that the composition of the Board brings a desirable range of skills, diversity and experience considering the Company's challenges and opportunities following Admission, while at the same time ensuring that no individual or small group of individuals can dominate the Board's decision making. Three of the non-executive directors are considered to be independent, being Brian Gordon, Maximillian Denning and John Treacy.

The Board intends to meet regularly to review, formulate and approve the Enlarged Group's strategy, budgets and corporate actions, and oversee progress towards its goals. The Company has established an Audit & Risk Committee, a Remuneration Committee, and a Technical, Health and Safety Committee, each with formally delegated duties and responsibilities and with written terms of reference. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises. Membership of committees will be reviewed as and when further board appointments are made.

Nominations to the Board will be considered by the whole Board given the size and stage of development of the Enlarged Group.

Board Composition

It is a policy of the Company that the Board comprises directors with a blend of skills, experience and attributes appropriate for the Company and its business. Pursuant to the constitution, the number of directors must not be less than two.

From Admission, the Board will be comprised of five directors:

- Four Non-Executive Directors, three of whom are considered independent and one of whom, the Proposed Non-Executive Director, is the nominee of the Seller; and
- One Executive Director, Robin Birchall, who is the Chief Executive Officer of the Company.

Additionally, for so long as the Seller and its major shareholders (and their affiliates and shareholders) together hold 20 per cent. or more of the Ordinary Shares, the Seller may appoint a further director to the board of the Company. The Seller has not nominated a second director to the Board of the Company at the date of this document. Further details of the Seller's director appointment right are set out in Part II (*Summary of the Terms of the Acquisition*) of this document.

Director Independence

Brian Gordon, John Treacy and Maximillian Denning are considered to be independent. The Board considers a director to be independent where they are free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an

independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally.

On Admission, Robin Birchall, Maximillian Denning, Brian Gordon and Andrew Benitz will hold interests in Options over Ordinary Shares as set out in paragraph 6 of Part XI (*Additional Information*) of this document, but will not be substantial shareholders of the Company. Taking into consideration the size of such interests, the Company considers that Maximillian Denning and Brian Gordon are independent as Robin Birchall is an executive director and Andrew Benitz is the nominee of the Seller.

The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. In the event that any of the Non-Executive Directors becomes aware of any potential or actual conflicts of interests, these must be disclosed to the Executive Director and the Company Secretary as soon as they become apparent, and the agreement of the Board may have to be sought.

Board Committees

The Board may from time to time establish committees to assist in the discharge of its responsibilities.

The Board has established three standing committees, the Audit and Risk Committee, the Remuneration Committee and the Technical and Health and Safety Committee each of which operates under specific committee Terms of Reference. Each of the committees has the responsibilities described in its Terms of Reference which have been prepared having regard to the AIM Listing Rules (having regard to the Company's proposed AIM Listing).

As the Company's activities develop in size, nature and scope, the size and composition of the Board and its committees, and the Company's corporate governance policies and structures, will continue to be reviewed.

Audit & Risk Committee

The Audit & Risk Committee will have the primary responsibility of monitoring the integrity of the financial statements of the Company and will report to the Board on significant financial reporting issues and judgments. It will review and challenge where necessary significant accounting policies, taking into account the views of the external auditor on the financial statements. The Audit & Risk Committee will meet not less than three times in each financial year and will have unrestricted access to the Company's external auditors. The Audit & Risk Committee shall be chaired by John Treacy and will include the independent Non-Executive Director Maximillian Denning and Non-Executive Director Andrew Benitz as members, with CFO Richard James as an optional invitee. Appointments to the committee chair and to the Committee will be for a period of up to three years.

Remuneration Committee

The Remuneration Committee will determine and agree with the Board the framework or broad policy for the remuneration of the Company's chair (where executive) and any executive directors. The Remuneration Committee will, within the terms of the agreed remuneration policy, determine the total remuneration package of the Company's chair and each executive directors including, where appropriate, bonuses, incentive payments and share options or other share awards. The Remuneration Committee will meet as and when necessary, but at least two times each year. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance. The Remuneration Committee comprises of Brian Gordon as Chair, and independent Non-Executive Director John Treacy as a member.

Technical, Health and Safety Committee

The Technical, Health and Safety Committee is to assist the Board in: (i) fulfilling its oversight responsibilities for (a) estimating and disclosing mineral reserves and resources, and (b) major technical matters relating to the exploration for and exploitation of mineral reserves and resources; and (ii) obtaining assurance that appropriate systems are in place to deal with the management of health, safety, environment and community relations risks. The Technical, Health and Safety Committee will be chaired by Maximilian Denning and include Andrew Benitz and Robin Birchall as committee members.

Compliance with the QCA Code

The Company has published on its AIM Rule 26 website details of how it complies with the QCA Code and where it departs from the QCA Code and explanations of the reasons for doing so. Following Admission, this will be published at [www.https://servalresources.com/](https://servalresources.com/). The Company will review this information annually in accordance with the requirements of AIM Rule 26.

Corporate Governance Policies

The Board has adopted the following Corporate Governance Policies, which are available on the Company's website at <https://oscillateplc.com/>.

PART VIII

THE FUNDRAISING

1. The Placing

The Company has conditionally raised, in aggregate, £1.43 million (before expenses) by way of the proposed issue of the Placing Shares at the Placing Price.

SP Angel and AlbR have entered into the Placing Agreement with the Company and each of the Directors. Under the Placing Agreement the Joint Brokers have conditionally agreed, *inter alia*, on Admission becoming effective not later than 8.00 a.m. on 27 April 2026 (or such later date as the Joint Brokers and the Company may agree, being no later than 8.00 a.m. on 8 May 2026), as agents for the Company, to use their reasonable endeavours to procure acquirers of the Placing Shares at the Placing Price.

The Placing Shares will be issued credited as fully paid and will, on Admission, rank *pari passu* in all respects with Existing Ordinary Shares including the right to receive all dividends and other distributions declared or made after Admission. The Placing Shares will represent approximately 18.17 per cent. of the Enlarged Share Capital (assuming that the Retail Offer has been taken up in full). The Placing has not been underwritten and is not conditional upon completion of the Retail Offer.

Under the Placing Agreement, the Company and the Directors have given the Joint Brokers certain customary representations, warranties and undertakings regarding, *inter alia*, the accuracy of the information contained in this document and the Company's business and assets. In addition, the Company has given the Joint Brokers certain indemnities. The Placing Agreement may be terminated prior to Admission by the Joint Brokers in certain limited circumstances, including where the representations, warranties and undertakings are not true and accurate or have become misleading, or where a force majeure event or a material adverse change in the Group's business, financial condition or prospects has arisen. If the Placing Agreement is terminated, the Placing will not proceed and no Placing Shares will be issued under the Placing. The Placing Agreement is governed by English law and is subject to the exclusive jurisdiction of the English courts.

Under the Placing Agreement and subject to it becoming unconditional, the Company has agreed to pay to the Joint Brokers, *inter alia*, a placing commission on the proceeds of the Placing payable to the Company. The Company will pay certain other costs and expenses (including all applicable VAT) of, or incidental to, the Placing including all fees and expenses payable in connection with Admission, expenses of the Registrars, printing and advertising expenses, postage and all other legal, accounting and other professional fees and expenses.

2. The Subscription

The Company is proposing to issue 6,655,545 Subscription Shares at the Placing Price to Subscribers to raise £1.50 million, before expenses. The Subscription Shares will represent approximately 19.07 per cent. of the Enlarged Share Capital (assuming that the Retail Offer has been taken up in full). Each of the Subscribers has entered into a Subscription Letter with the Company pursuant to which, subject to certain conditions, they will subscribe for Subscription Shares.

Each Subscription Letter is conditional, amongst other things, upon Admission having become effective by no later than 8.00 a.m. on 27 April 2026 or such later time and date as the Company and the Joint Brokers may agree (being not later than 8.00 a.m. on 31 May 2026).

The Placing Shares and Subscription Shares will, on Admission, rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive all dividends and other distributions thereafter declared, paid or made on the New Ordinary Shares, and will be placed free of any expenses and stamp duty. In the case of investors receiving New Shares in uncertificated form, it is expected that the appropriate CREST accounts will be credited with effect from Admission. In the case of investors receiving Fundraising Shares in certificated form, it is expected that certificates will be despatched by post within 10 business days of Admission.

3. The Retail Offer

In connection with the Acquisition, the Company intends to launch the Retail Offer. The Retail Offer is intended to be made and will be arranged by WRAP, which is an electronic platform designed to facilitate the participation of retail investors in primary issues. Investors may apply to participate in the Offer for Subscription through their stockbroker or wealth manager, who will, in turn, submit applications via WRAP.

WRAP is a proprietary electronic platform developed by Winterflood to facilitate the participation of retail investors in primary issues. Applications under the Offer for Retail Shares may be made only through WRAP by investors who are clients of intermediaries that are granted access to WRAP.

Applications in the Retail Offer will be settled on or shortly after Admission. It is vital to note that once an application for Retail Shares under the Retail Offer has been made and accepted via WRAP, an application cannot be withdrawn. The Retail Offer is conditional on Admission.

In the event that Admission has not occurred by 8.00 a.m. on 8 May 2026, all applications in the Retail Offer will automatically lapse. The Company and the Joint Brokers reserve the right to scale back any order at its discretion. The Company and WRAP reserve the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection. As the arranger of the Retail Offer, WRAP will be paid a commission by the Company from the Retail Offer Proceeds. The maximum number of Ordinary Shares to be issued under the Retail Offer will represent approximately 3.82 per cent. of the issued share capital of the Company following Admission. The Ordinary Shares to be issued under the Retail Offer will be issued credited as fully paid and will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared paid or made after Admission.

4. Irrevocable Undertakings

In connection with the Fundraise, Ian Stalker, John Treacy, Neil Herbert, Jack Keyes and Pella Ventures Limited, who in aggregate represent 39.2 per cent. of the Existing Ordinary Shares, have entered into deeds of undertaking and have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

PART IX

**COMPETENT PERSONS REPORT ON THE MINERAL ASSETS OF SERVAL
RESOURCES**

COMPETENT PERSONS REPORT ON THE MINERAL ASSETS OF SERVAL RESOURCES

Kalahari Copper Belt, Botswana. Kaoko Basin, Namibia. Duékoué, Côte d'Ivoire.
Serval Resources



SRK Exploration Limited ■ ES10134 ■ 09 March 2026



COMPETENT PERSONS REPORT ON THE MINERAL ASSETS OF SERVAL RESOURCES

Kalahari Copper Belt, Botswana. Kaoko Basin, Namibia. Duékoué, Côte d'Ivoire.

Prepared for:

SP Angel Corporate Finance LLP
Prince Frederick House,
35-39 Maddox Street,
London,
W1S 2PP

<https://spangel.co.uk/>



Prepared by:

SRK Exploration Limited
12 St Andrew's Crescent
Cardiff, CF10 3DD
United Kingdom

+44 2920 233233
www.srk.com



Reg. No. 04929472

Lead Author: Jon Russill, Principal Exploration Geologist, Director **Initials:** JR

Reviewer: W F Kellaway, Chairman and Corporate Consultant **Initials:** WFK

File Name:

ES10134_Serval_JORC_CPR_v3-0_CLEAN.docx

Suggested Citation:

SRK Exploration Limited. 2026. COMPETENT PERSONS REPORT ON THE MINERAL ASSETS OF SERVAL RESOURCES. . Prepared for Serval Resources: . Project number: ES10134. Issued 09 March. 2026.

Cover Image(s):

Top Left: Chalcocite and chrysocolla from surface quartz on the contact between the Lower and Upper Omapo on the Omatapati Prospect on EPL 7081, Namibia. Bottom Left: Copper oxide material excavated by unauthorised miners. Right: Chrysocolla in dolomite at the Otjozongombe East target area on EPL 7081, Namibia.

Copyright © 2026

SRK Exploration Limited ■ ES10134 ■ 09 March 2026



ACKNOWLEDGMENTS

SRK EX acknowledges the support and collaboration provided by Serval Resources personnel for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this project.

COPYRIGHT AND DISCLAIMER

Copyright (and any other applicable intellectual property rights) in this document and any accompanying data or models is reserved by SRK Exploration Limited ("SRK EX") and is protected by international copyright and other laws.

The use of this document is strictly subject to terms licensed by SRK EX to its client as the recipient of this document and unless otherwise agreed by SRK EX, this does not grant rights to any third party. This document may not be utilised or relied upon for any purpose other than that for which it is stated within and SRK EX shall not be liable for any loss or damage caused by such use or reliance. In the event that the Recipient of this document wishes to use the content in support of any purpose beyond or outside that which it is expressly stated or for the raising of any finance from a third party where the document is not being utilised in its full form for this purpose, the Recipient shall, prior to such use, present a draft of any report or document produced by it that may incorporate any of the content of this document to SRK EX for review so that SRK EX may ensure that this is presented in a manner which accurately and reasonably reflects any results or conclusions produced by SRK EX.

This document may not be reproduced or circulated in the public domain (in whole or in part) or in any edited, abridged or otherwise amended form unless expressly agreed by SRK EX. Any other copyright owner's work may not be separated from this document, used or reproduced for any other purpose other than with this document in full as licensed by SRK EX. In the event that this document is disclosed or distributed to any third party, no such third party shall be entitled to place reliance upon any information, warranties or representations which may be contained within this document and the Recipients of this document shall indemnify SRK EX against all and any claims, losses and costs which may be incurred by SRK EX relating to such third parties.

Client Feedback - We merit all comments received from our clients, take pride in providing an excellent service and place value on our ability to correct error. Should you wish to comment on any aspect of the service that an individual staff member has provided, or else the company as a whole, please feedback a reply to the email address clientfeedback@srkexploration.com, or if appropriate write in confidence to our Managing Director at the address above.

EXECUTIVE SUMMARY

SRK Exploration Limited (“SRK EX”) is an associate company of the international group holding company, SRK Consulting (Global) Limited (the “SRK Group”). SRK EX has been commissioned by Serval Resources (“Serval”, hereinafter also referred to as the “Company”) to provide a Competent Person’s Report (“CPR”) on the Mineral Assets of the Company comprising three projects, namely the Kalahari Copper Belt project in Botswana, the Kaoko Basin copper-silver project in Namibia and the Duékoué IOCG/copper porphyry project in Côte d’Ivoire. The CPR will be used in support of the Company’s proposed listing on the Alternative Investment Market (“AIM”) Exchange in London. Serval Resources is a newly established brand of Oscillate PLC which is currently listed on the AQUIS Exchange (ticker “SRVL”).

Serval has acquired the copper exploration assets in Botswana and Namibia from Kalahari Copper Ltd. In Côte d’Ivoire, the Company has entered a joint venture with La Minière de L’Elephant (“Laminele”) and, following a due diligence period, will fund exploration for 36 months with the right to acquire through milestone payments. This portfolio gives Serval the opportunity to explore extensive areas of highly prospective terrain in emerging exploration districts, adjacent to significant recent discoveries. All of the project areas are at an early stage of development.

SRK EX work has included a review of technical data available for the project areas, assessment of their environmental, social and governance (“ESG”) context and conducted a site visit to the Botswana and Namibia project areas in November 2025.

Kalahari Copper Belt, Botswana

In Botswana, Serval has 17 Prospecting Licences covering an area of 1,273.69 km² in total, of which 16 (1,224.5 km²) are in or on the margins of the Kalahari Copper Belt. The licences are in the vicinity of copper-silver mines that have commenced production in recent years, including MMG’s Khoemacau mine (450 Mt at 1.4% Cu and 17.5 g/t Ag) which reached full production in 2021. Sandfire Resources’ Motheo mine (102 Mt at about 1% Cu and 13.5% Ag) went into production in 2022 and has contained Mineral Resources of 570 kt of copper and 26.2 Moz of silver, plus Contained Ore Reserves of 381 kt of copper and 18.4 Moz of silver. Both of these operations exploit stratabound sediment-hosted copper-silver deposits that share many similarities to those in the world-class Central African Copper Belt in DRC and Zambia. Serval’s licence areas are underlain by similarly prospective geology, and some may include geological extensions from the Khoemacau and Motheo mines. SRK EX considers them to have good exploration potential.

Mineral discoveries in the Kalahari Copper Belt are complicated by the thick cover of Kalahari sand which completely obscures bedrock geology, and the structural complexity of the fold-and-thrust belt. Exploration will therefore be reliant on geophysical surveys, advanced approaches to geochemical sampling and extensive drilling programmes. Historical exploration is limited in Serval’s licences and has yet to identify mineralisation. Serval has recently commenced geophysical surveys and plans to continue these plus geochemical sampling in 2026 and 2027 but has not yet factored drilling into their plans or budgets. The Company’s planned exploration spend until July 2027 is USD 556,000. SRK EX considers the planned works to be appropriate to the area and have potential to identify targets but notes that drilling will be required to confirm mineralisation.

Further east in Botswana, Serval has a 49.19 km² Prospecting Licence in the Matsitama Schist Belt, just 3 km from the Mowana copper mine which, in 2018, had contained Mineral Resources of 489 kt of copper and Ore Reserves of 371 kt of copper. Mowana is an epigenetic vein-hosted copper sulphide deposit hosted in strongly deformed and altered metasediments. Geological mapping suggests that there could be narrow occurrences of similar geology in Serval's licence, but there are no indications of mineralisation yet. Serval has not planned any exploration in this area in the foreseeable future.

SRK EX considers the assets in Botswana to hold significant exploration potential but has also identified risks that could impact project development. Some of the most prospective licences (e.g. PL231 and PL232), which were due to expire at the end of December 2025, have now been successfully renewed in accordance with regulatory requirements. Furthermore, two of the 17 licences (PL061/2021 and about 10% of the area of licence PL2474/2024) overlap with the Okavango Delta System Ramsar Site; this is unlikely to affect Serval's near-term exploration plans but, if projects in these two areas progress towards a future mine and if environmental impact assessments identify potential impacts to areas downstream, Serval may expect greater scrutiny of their intended activities, as well as more complex permitting timelines and increased expectations of management requirements to address identified impacts. Serval is aware of this and has been advised by their environmental consultant in Botswana that biodiversity baseline studies in these areas should have an enhanced scope.

Kaoko Belt, Namibia

Serval has four licences (788.79 km²) in the Kaoko Basin of northwest Namibia. This is an emerging region for stratabound sediment-hosted copper and cobalt mineralisation and is interpreted to be an extension of the Central African Copper Belt. It includes significant recent discoveries such as the Opuwo project (225.5 Mt at 0.12% Co, 0.43% Cu and 0.54% Zn), the largest undeveloped cobalt deposit outside DRC. Mineralisation occurs along certain stratigraphic contact zones; Serval's licences include significant strike lengths of these contacts and numerous copper showings, including some that are being exploited in small-scale Mining Claims. SRK EX considers there to be good exploration potential.

The licences have seen more historical exploration than those in Botswana, probably because the geology is so well exposed. There have been several drilling programmes prior to Serval's involvement, although the project remains at an early stage of exploration and a coherent deposit with significant tonnage potential has yet to be delineated. Encouraging drill intercepts include 19 m at 2.6% Cu at the Otjozongombe West target where Kalahari Copper Ltd. reported an Exploration Target of 2 to 30 Mt at 1.7% Cu.

Three of the four licences are expired with one licence up for renewal in June 2026; renewals document has been submitted and a decision from the Ministry is pending. In Namibian law, an exclusive prospecting licence shall not expire during a period during which an application for the renewal of such licence is being considered, meaning that Serval can continue exploration. However, SRK EX notes that licence EPL 7081 has already been renewed the maximum number of times. In this case, the Minerals (Prospecting and Mining) Act 33 of 1992, Section 71 (2), states that a further renewal (on a third or subsequent occasion) is only possible if the Minister deems it desirable in the interests of the development of the mineral resources of Namibia).

Other risks to the project include the numerous small-scale Mining Claims and unauthorised mine workings in the licences, especially in EPL 7082 where there is a substantial open pit mine and processing plant and mine waste has been deposited into Serval's licence. Mining Claims have potential to interfere with Serval's exploration, especially if they occur along mineralised zones, and could create environmental liabilities. Removal of unauthorised miners from the area, if necessary, will require careful negotiation. Serval must also secure new Environmental Clearance Certificates before conducting exploration.

Serval's proposed work programme for up to April 2027 has a budget of USD 830,000 and includes ESG compliance work, mapping, geophysics, and scout drilling to validate and expand known targets. The proposed work is appropriate to the area and the targeted mineralisation and has potential to provide a foundation for further work. Additional recommended activities include modelling of historical data, airborne geophysical surveys, geochemical surveys and structural interpretation.

Duékoué, Côte d'Ivoire

The Duékoué project comprises a 399.41 km² exploration permit in western Côte d'Ivoire, located on the Archean–Proterozoic boundary near the Sassandra Shear Zone. This is a prospective region for shear-hosted gold and iron ore-copper-gold ("IOCG") mineralisation, including the Odienné project about 350 km from Duékoué where Awalé Resources has reported significant copper-gold intercepts in what is interpreted as an IOCG deposit, and has recently started an 88,000 m drilling programme.

The geology in this area is poorly exposed, and laterite cover complicates geochemical interpretation. Historical exploration has identified strong molybdenum-copper soil anomalies, with associated anomalies in geophysics data. The locations of these anomalies were recently confirmed by Serval via their own soil sampling. Serval proposes porphyry or IOCG models for mineralisation in this area, and favours the latter, but elevated molybdenum in soils would be unusual for IOCG systems. The project is at a very early stage, and no exploration expenditure is committed to this project for the next 18 months. SRK EX recommends that further intrusive work such as pitting and trenching are included to better constrain targets and deposit type. It is also recommended that further evaluation of historical soil geochemistry data is undertaken, particularly with respect to elevated copper grades in the northern part of the licence area.

For and on behalf of SRK Exploration Limited.

Authored by:



This signed area has been prepared. The original signature is held on file.

Sara Turnbull
Senior Exploration Geologist
Competent Person
SRK Exploration Limited
09 March 2026



This signed area has been prepared. The original signature is held on file.

Jon Russill
Director, Principal Exploration Geologist
Project Manager
SRK Exploration Limited
09 March 2026

Peer reviewed by:



This signed area has been prepared. The original signature is held on file.

W F Kellaway
Chairman and Corporate Consultant
SRK Exploration Limited
09 March 2026

CONTENTS

1	INTRODUCTION	14
1.1	Background	14
1.2	The Mineral Assets	14
1.2.2	Governance of Sustainability	18
1.3	Scope of Work	18
1.4	Compliance and Basis of Technical Report	18
1.5	Qualifications of Competent Persons	19
1.6	Site Visit	20
1.7	Reliance on Other Experts	20
2	KALAHARI COPPER BELT, BOTSWANA	21
2.1	Property Description and Location	21
2.2	Regulatory Framework	23
2.2.1	Minerals Legislation	23
2.2.2	Environmental Legislation	26
2.2.3	Land Tenure	27
2.3	Accessibility, Local Resources, Infrastructure, Climate and Physiography	28
2.3.1	Accessibility	28
2.3.2	Local Resources and Infrastructure	28
2.3.3	Environmental and Social Context	29
2.4	Project History	30
2.4.1	Regional Exploration and Mining History	31
2.4.2	Previous Exploration in Serval's Licences	32
2.5	Geology	42
2.5.1	Regional Geological Setting	42
2.5.2	Structural Setting	45
2.5.3	Deposit Geology	48
2.5.4	Mineralisation and Structures	52
2.5.5	Deposit Type	54
2.6	Field Due Diligence	56
2.6.1	Field Observations	56
2.6.2	Ground Geophysics	57
2.7	Exploration	58
2.8	Planned Exploration Programme	59
2.8.1	Kalahari Copper Belt	59
2.8.2	Matsitama Schist Belt	60
2.9	Environmental and Social Factors	61
2.10	Adjacent Properties	61
2.10.1	Kalahari Copper Belt	61
2.10.2	Matsitama Schist Belt	65
2.11	Conclusions	66
3	KAOKO BASIN, NAMIBIA	68
3.1	Property Description and Location	68
3.2	Regulatory Framework	69
3.2.1	Minerals Legislation	69
3.2.2	Environmental Legislation	72
3.2.3	Land Tenure	73
3.3	Accessibility, Local Resources, Infrastructure, Climate and Physiography	73

COMPETENT PERSONS REPORT ON THE MINERAL ASSETS OF SERVAL RESOURCES
CONTENTS

3.3.1	Accessibility.....	73
3.3.2	Local Resources and Infrastructure.....	75
3.3.3	Environmental and Social Context.....	75
3.4	Project History.....	78
3.4.1	Regional Exploration and Mining History.....	78
3.4.2	Exploration within Serval's Licences.....	80
3.4.3	SRK EX Comment.....	95
3.5	Geology.....	95
3.5.1	Regional Geological Setting.....	95
3.5.2	Structural Setting.....	97
3.5.3	Deposit Geology.....	99
3.5.4	Mineralisation and Structural Controls.....	100
3.5.5	Deposit Type.....	102
3.6	Field Due Diligence.....	104
3.6.1	Field Observations.....	104
3.6.2	Small-Scale Mining Activity.....	112
3.6.3	SRK EX Comments.....	119
3.7	Exploration.....	119
3.8	Planned Exploration Programme.....	119
3.9	Environmental and Social Factors.....	120
3.10	Adjacent Properties.....	121
3.11	Conclusions.....	124
4	DUÉKOUÉ, CÔTE D'IVOIRE.....	125
4.1	Property Description and Location.....	125
4.2	Regulatory Framework.....	125
4.2.1	Minerals Legislation.....	125
4.2.2	Environmental Legislation.....	129
4.2.3	Land Tenure.....	129
4.3	Accessibility, Local Resources, Infrastructure, Climate and Physiography.....	130
4.3.1	Accessibility.....	130
4.3.2	Local Resources and Infrastructure.....	132
4.3.3	Environmental and Social Context.....	132
4.4	Project History.....	133
4.5	Geology.....	134
4.5.1	Regional Geological Setting.....	134
4.5.2	Deposit Geology.....	138
4.5.3	Mineralisation.....	139
4.6	Deposit Type.....	141
4.6.1	Porphyry Copper-Molybdenum Deposits.....	142
4.6.2	Iron Oxide Copper Gold ("IOCG") Deposits.....	143
4.7	Exploration.....	144
4.7.1	Phase 1 – Soil Sampling.....	144
4.7.2	Phase 1 – Ground Magnetism.....	145
4.7.3	Phase 1 – Geological Mapping.....	146
4.7.4	Results.....	146
4.8	Planned Exploration Programme.....	147
4.9	Environmental and Social Factors.....	148
4.10	Adjacent Properties.....	148
4.10.1	Awalé Resources Ltd. Odienné Project.....	150
4.11	Conclusions.....	151

5	CONCLUSIONS	153
5.1	Kalahari Copper Belt, Botswana	153
5.2	Kaoko Basin, Namibia	153
5.3	Duékoué, Côte d'Ivoire	154
5.4	Concluding Remarks	155
6	RECOMMENDATIONS	156
6.1	Kalahari Copper Belt, Botswana	156
6.2	Kaoko Belt, Namibia	156
6.3	Duékoué, Côte d'Ivoire	157
6.4	ESG and Regulatory Recommendations	157
7	REFERENCES	159
8	GLOSSARY, ABBREVIATIONS AND UNITS	163
8.1	Glossary.....	163
8.2	Abbreviations	164

Tables

Table 2-1:	Summary of the Botswana licences.....	25
Table 2-2:	Summary of regional exploration in the KCB.....	31
Table 2-3:	Summary of exploration data KCL.....	33
Table 2-4:	Summary of intersection of drilling completed at licences PL232 and PL2474 as reported by KCL.....	36
Table 2-5:	Summary of planned exploration and budgets on the KCB licences.....	59
Table 3-1:	Summary of the Namibia licences.....	71
Table 3-2:	ECC status and expiry dates for Namibian EPLs	73
Table 3-3:	Conservancies that overlap Serval's EPLs	78
Table 3-4:	Summary of regional exploration activities in the Kaoko belt.....	79
Table 3-5:	Summary of exploration activities carried out in EPL7081.....	81
Table 3-6:	Summary of exploration activities carried out in EPL7079.....	85
Table 3-7:	Summary of exploration activities carried out at EPL7082.....	89
Table 3-8:	Summary of exploration activities carried out in EPL 6998.....	91
Table 3-9:	Summary of planned exploration and budgets on the Kaoko Belt licences.....	120
Table 3-10:	Summary detail of Serval's licences adjacent properties.....	122
Table 4-1:	Summary detail of Serval Resources' exploration permit PR0911	127
Table 4-2:	Summary of required work per year for the validity of the permit	128
Table 4-3:	Summary of exploration activities carried out at PR0911.....	133
Table 4-4:	Summary of soil samples collected by Serval in 2025.....	145
Table 4-6:	Summary detail of PR0911's adjacent properties.....	150

Figures

Figure 1-1:	Location of Serval's licences in the KCB.....	15
Figure 1-2:	Location of Serval's licences in the Kaoko Basin.....	16
Figure 1-3:	Location of Serval's licences in Côte d'Ivoire.....	17
Figure 2-1:	Location of the Serval licences in Botswana.....	22
Figure 2-2:	Simplified map of Serval's licences on the Kalahari Copper Belt showing grouping into blocks.....	23
Figure 2-3:	Example of a dirt track south of Maun, used to access licence PL232/2018.....	28
Figure 2-4:	Sparse woodlands with thorny trees and shrubs on PL0239-2024 (left) and a seasonal pan holding water during the rainy season on PL0240-2024 (right).....	29

Figure 2-5: Location of Serval's Exploration Licences in relation to the Okavango Delta System Ramsar Site	30
Figure 2-6: Serval's licences on the Kalahari Copper Belt showing grouping into blocks.....	34
Figure 2-7: Reduced-to-pole magnetic data for the PL232 block also showing soil/termite mound sample locations as black dots	35
Figure 2-8: Reinterpreted regional geology for PL232, showing AMT survey lines and AI targets overlain by 1VD magnetics image showing trends and lineaments.	37
Figure 2-9: 1VD magnetics map for PL2474 showing lineaments suspected to be associated with D'Kar-Ngwako Pan Formation contacts.	38
Figure 2-10: Regional magnetic data over PL085 showing soil sampling results for copper.....	41
Figure 2-11: Tectonic framework of southern Africa showing the location of Serval licences within the Kalahari Copper Belt.	43
Figure 2-12: Lithostratigraphy of the Ghanzi-Chobe Fold and Thrust Belt.....	44
Figure 2-13: Main geological units of southern African cratons and adjacent Proterozoic belts showing the location of the Mowana copper deposit and the Matsitama Schist Belt.....	45
Figure 2-14: Aeromagnetic anomaly map for the KCB in Botswana, showing Serval licences.	47
Figure 2-15: Geological map of the KCB in Botswana with mineral occurrences/prospects and fabrics.....	48
Figure 2-16: Geological map covering Serval's licences, Botswana.	49
Figure 2-17: Geological map of the Matsitama Schist Belt and surrounding granite–gneiss terranes showing the location of the Mowana mine.	51
Figure 2-18: Mowana Deposit.....	54
Figure 2-19: Stratabound sediment-hosted copper deposits model.....	55
Figure 2-20: Route taken during SRK EX's site visit to inspect licences and assess geology, access, and exploration activities.	56
Figure 2-21: View of all the Licences in Botswana	57
Figure 2-22: Loupe™ TEM survey underway in PL0231	58
Figure 2-23: Map showing licences in which exploration is planned.	60
Figure 2-24: Active Prospecting and Mining Licences in the Kalari Copper Belt	62
Figure 2-25: Serval's licence PL232/2018 adjacent to the Khoemacau mine and satellite operations.....	63
Figure 2-26: Infrastructure at Zone 5 of the Khoemacau mine, including two of the three boxcut portals that access underground operations.....	63
Figure 2-27: Open pit at Sandfire's Motheo mine.....	64
Figure 2-28: Serval's licences PL082/2020 and PL061/2021 adjacent to the Ngami Project.	65
Figure 2-29: Location of Serval's PR085/2020 east of Kopano mine (Muwana).	66
Figure 3-1: Location of the Serval licences in Namibia.	68
Figure 3-2: Road map from Windhoek to Opuwo, indicating Serval's project area.....	74
Figure 3-3: Regional road C43 used to access the licences.	74
Figure 3-4: Steep, rugged mountains in the Okozonduno area on EPL 7081.	76
Figure 3-5: Serval's EPLs located within designated communal conservancy areas	77
Figure 3-6: Location of historical targets and RC holes within Serval's licences.	80
Figure 3-7: Location of target areas historically defined by Teck Namibia on EPL 7081.....	81
Figure 3-8: Location of RC holes drilled at EPL7081 in 2024.	83
Figure 3-9: Wireframe for the Omatapati target used to define lower tonnage range for an Exploration Target.	84
Figure 3-10: Historical trench in EPL7079.....	85
Figure 3-11: Copper mineralisation as found along the contact zone between the Otavi and Nosib Groups.....	86
Figure 3-12: Identified targets along the Otavi–Nosib contact delineated by historical work.	87
Figure 3-13: Location of historical targets and RC drilling in EPL7079.	88
Figure 3-14: Location of RC holes drilled by LIC in 2022 at Okatumba in EPL7082.	90
Figure 3-15: Location of RC holes drilled at Ondera and Omao in 2024.	91
Figure 3-16: Regional geological and structural setting of EPL6998 interpreted from geophysics.....	93
Figure 3-17: EPL6998 geophysical interpretation over magnetic TMI RTP image, showing the 2021 IP anomaly and 2023 recommended magnetic targets.....	94

Figure 3-18: Location of RC holes drilled on EPL6998.	94
Figure 3-19: Gondwana Supercontinent showing the position of the Damara Orogen and the Kaoko Belt.	96
Figure 3-20: Stratigraphy of the Kaoko Zone northern Namibia and its correlation with the Zambian Copperbelt.	97
Figure 3-21: Kaoko and Damara Belts of Namibia.	98
Figure 3-22: Stratigraphic column of the Kaoko Belt and the Serval licences project area.	99
Figure 3-23: Geological map covering Serval's licences, northwest of Namibia.	100
Figure 3-24: Stratigraphic column of the Kaoko Belt showing the TCN/INV Metals target area.	102
Figure 3-25: Sediment-hosted stratiform copper deposits model.	103
Figure 3-26: Route taken during SRK EX's site visit to inspect licences and assess geology, access, and exploration activities.	104
Figure 3-27: Geomorphology of EPL 6998.	105
Figure 3-28: Trench OHT001, mineralised copper oxide material scattered on the surface, and historical borehole collars on EPL 7079.	106
Figure 3-29: Field observations from Otjozongombe East.	107
Figure 3-30: Field observations from the Otjozongombe West target area.	108
Figure 3-31: Field observations from the Okozonduno target area.	109
Figure 3-32: Small scale mining of copper sulphides and oxides on Omatapati East.	110
Figure 3-33: Historical borehole collar on Omao target.	111
Figure 3-34: Small scale mining of quartz veins hosting copper sulphides and copper oxides showings in grey shales and siltstones on Mining Claim 68753.	112
Figure 3-35: Satellite view of Wim vd Plas's Mine on Mining Claim 69777.	113
Figure 3-36: Evidence of mining and infrastructure at Wim vd Plas's Mine on Mining Claim 69777.	114
Figure 3-37: Satellite view of Mining Claim 68753.	115
Figure 3-38: Evidence of mining activities on Mining Claim 68753.	116
Figure 3-39: Locations of unauthorised workings on EPL 7081 seen by SRK EX.	117
Figure 3-40: Unauthorised workings on EPL 7082.	118
Figure 3-41: Location of properties adjacent to Serval's licences.	122
Figure 3-42: Active licences and small-scale mining claims in the vicinity of Serval's areas.	123
Figure 4-1: Location of the Serval PR0911 in western Cote d'Ivoire.	125
Figure 4-2: PR0911 summary data on the Cote d'Ivoire Mining Cadastre portal.	128
Figure 4-3: Access map showing the major road routes to PR0911.	130
Figure 4-4: The A6 arterial road to Duékoué and onwards towards the licence area.	131
Figure 4-5: Dirt track within the licence area.	131
Figure 4-6: Typical terrain in the licence area.	132
Figure 4-7: Rubber plantation in the PR0911 licence area.	133
Figure 4-8: Regional map showing the distinction between the geological domains within the Leo-Man Shield.	136
Figure 4-9: Map of the West African Craton showing the location of the Duékoué Project.	137
Figure 4-10: Location of the Duékoué Project in relation to the Sassandra Shear zone and associated splays.	138
Figure 4-11: Geological map of the Duékoué Project.	139
Figure 4-12: Magnified view of possible sulphides observed in float at Duékoué.	140
Figure 4-13: Historical soil sampling locations and copper results.	141
Figure 4-14: Comparisons of the characteristics of porphyry and IOCG deposits.	142
Figure 4-15: Typical characteristics of porphyry and IOCG deposits.	143
Figure 4-16: Map showing the planned Serval soil traverses overlain on SODEMIs historical molybdenum anomaly map.	144
Figure 4-17: Map showing the ground magnetic traverse lines.	145
Figure 4-18: Serval map showing results from the Phase 1 soil sampling programme with the SODEMI Cu in soil anomalous zones.	147
Figure 4-19: Location of properties adjacent to Serval's PR0911 licence.	149

Figure 4-20: Awalé Resources promotional map showing the location of major deposits along a craton scale
structural trend. 151

Appendices

Appendix A JORC CODE TABLE 1
Appendix B COMPETENT PERSON’S CONSENT FORM

1 INTRODUCTION

1.1 Background

SRK Exploration Limited ("SRK EX") is an associate company of the international group holding company, SRK Consulting (Global) Limited (the "SRK Group"). SRK EX has been commissioned by Serval Resources Limited ("Serval", hereinafter also referred to as the "Company") to provide a Competent Person's Report ("CPR") on the Mineral Assets of the Company comprising three projects, namely the Kalahari Copper Belt project in Botswana, the Kaoko Basin copper-silver ("Cu-Ag") project in Namibia and the Duékoué IOCG/copper porphyry project in Côte d'Ivoire. The CPR will be used in support of the Company's proposed listing on the Alternative Investment Market ("AIM") Exchange in London.

Serval Resources is a newly established brand of Oscillate, a Public Limited Company ("PLC") whose shares are currently traded on the AQUIS Exchange (ticker "SRVL"). In September 2025, Oscillate released a statement announcing its acquisition of Kalahari Copper Limited's ("Kalahari Copper" or "KCL") Namibian and Botswanan copper portfolio, which was initially announced to the AQUIS Exchange in July 2025.

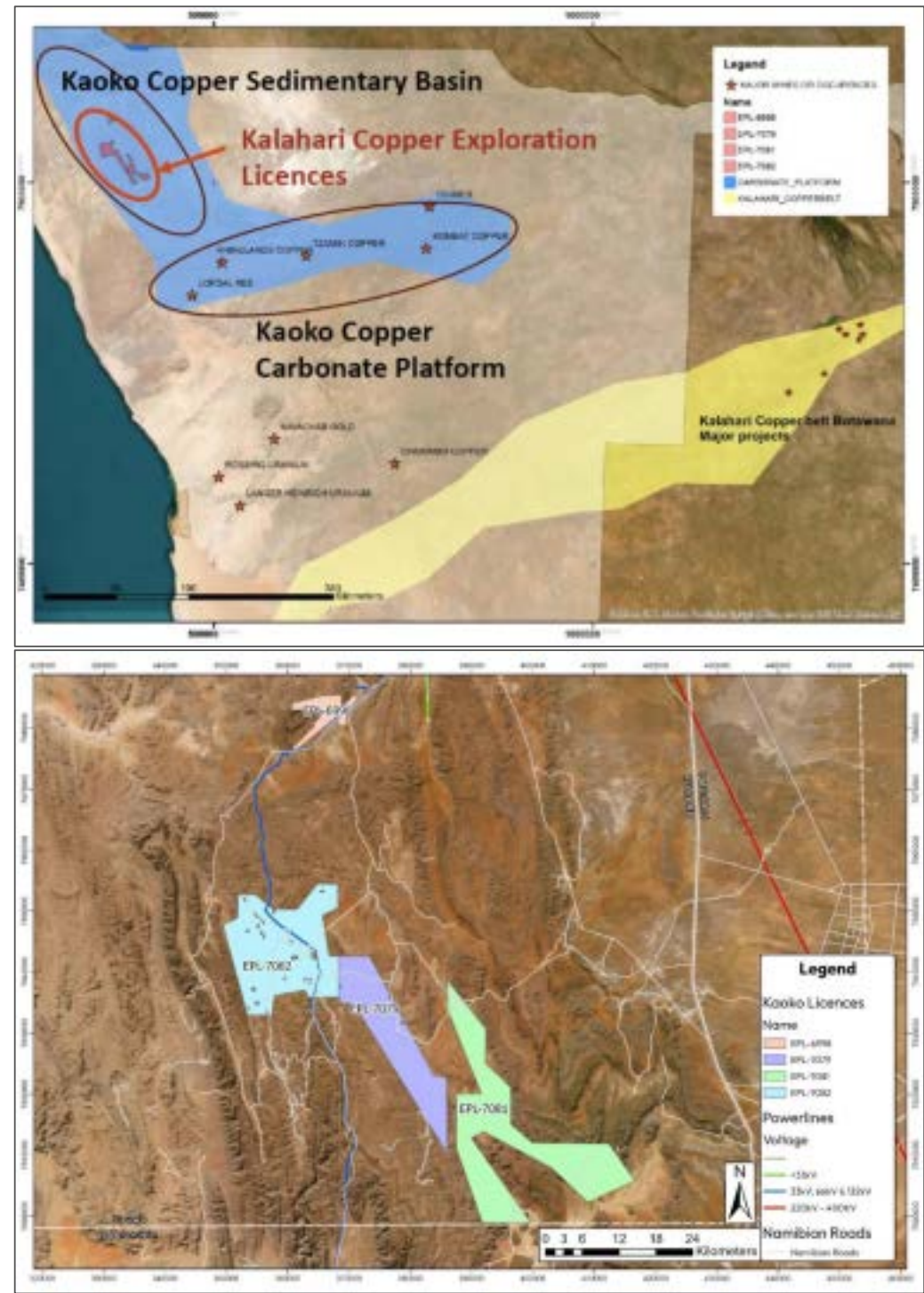
1.2 The Mineral Assets

Kalahari Copper Belt, Botswana

Upon completion of the acquisition of Kalahari Copper Ltd., Serval will wholly own 17 Prospecting Licences covering an area of 1,273.69 km² on the Kalahari Copper Belt ("KCB", Figure 1-1), in Botswana. The licences are on strike and adjacent to operations held by MMG Limited, Sandfire Resources and Cobre Limited. Historical and recent exploration activities such as drilling, geochemical and geophysical surveys have indicated potential for copper-silver mineralisation and identified key structural controls such as regional anticlines.

Serval also holds a Prospecting Licence in the Matisama Schist Belt, some 300 km east of the KCB assets. This is adjacent to the Mowana copper mine. The location of this is shown as the black symbol near the Zimbabwe border in the inset map in Figure 1-1.

Figure 1-2: Location of Serval’s licences in the Kaoko Basin.



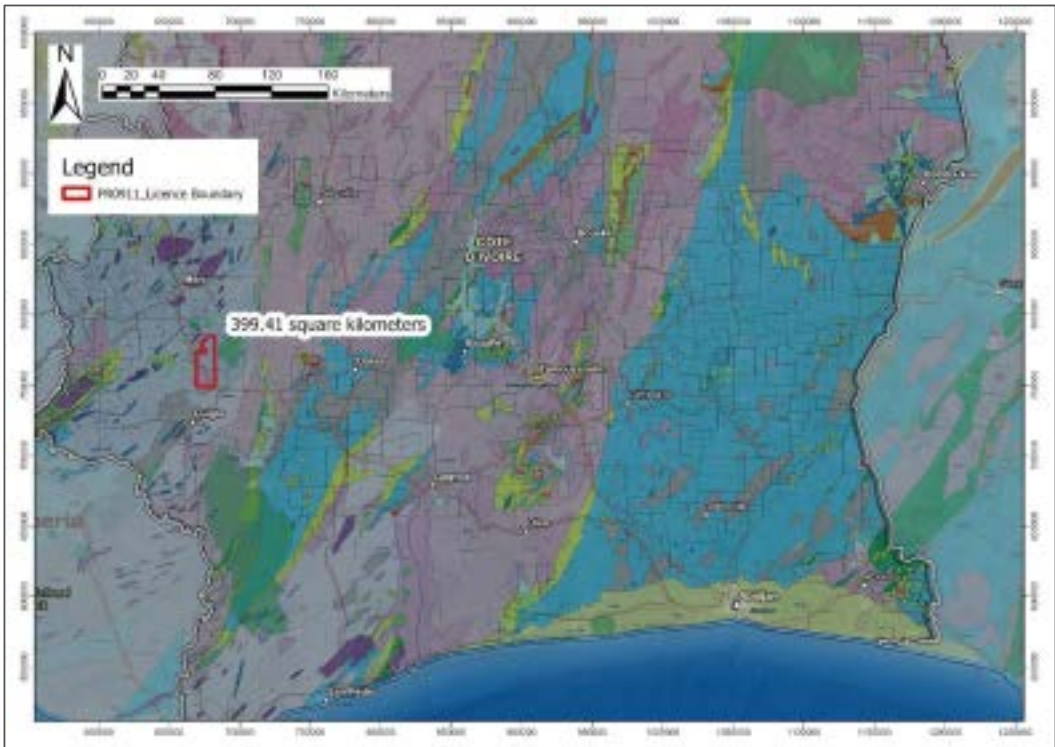
Sources: Serval Resources; 2025.

Duékoué, Côte d’Ivoire

Serval has a joint venture (“JV”) and earn-in agreement with La Miniere de L’Elephant SARL (“Laminele”) with the right to acquire 100% ownership of a 399.41 km² licence in the District des Montagnes in western Côte d’Ivoire (Figure 1-3). The project is located on the Archean-Proterozoic boundary and Serval believes there to be potential for Iron Oxide Copper Gold (“IOCG”) or copper porphyry discoveries. Exploration in the 1970s by Société d’Etat pour le Développement Minier de Côte d’Ivoire (“SODEMI”) reported high molybdenum in-soil values exceeding 1,000 parts per million (“ppm”) and copper anomalies of 250 to 300 ppm.

In September 2025, Serval conducted a field work programme, collecting a total of 204 soil samples, and acquiring ground magnetic data along seven lines. The primary exploration focus is on a 3.2 km long arcuate molybdenum anomaly. Of these samples, 187 were resubmitted for gold analysis using Atomic Absorption Spectroscopy. Seven samples returned gold values more than 2 standard deviations above the mean of the log-normal dataset, which was greater than 21 parts per billion, (“ppb”). Although based on a limited dataset, these results indicate that gold may be a component of the project’s mineral system and will guide future exploration programmes.

Figure 1-3: Location of Serval’s licences in Côte d’Ivoire.



Sources: Serval Resources; 2025.

1.2.2 Governance of Sustainability

Serval Resources has published sustainability commitments on the Company's website. The Company notes that it believes that operating in an ethical and responsible manner is integral to the long-term success of the business and will drive value creation for its stakeholders. The specific sustainability commitments include:

- Operating with integrity and according to high ethical standards;
- Operating projects safely, in line with leading health and safety standards;
- Operating with respect for the environment, seeking to mitigate impacts wherever possible;
- Operating in full compliance with the laws and regulations of the countries in which they are located;
- Utilising fair employment practices and treating their people and communities with respect;
- Engaging with stakeholders in a fair, open, informed and transparent manner;
- Stimulating local economic development by utilising local labour, suppliers and service providers where possible;
- The transparent and full payment of taxes and fiscal obligations to the governments of the countries in which they operate; and
- Striving for continual improvement through executive and non-executive oversight and review of sustainability performance.

Serval has not yet published a company sustainability report.

1.3 Scope of Work

The scope of work agreed between SRK EX and Serval as follows:

- Review technical data for the Kalahari Copper Belt project in Botswana, the Kaoko Basin copper-silver project in Namibia and the Duékoué IOCG/copper porphyry project in Côte d'Ivoire;
- Review the Environmental, Social and Governance ("ESG") context of each project area, highlighting risks and opportunities;
- Review Serval's proposed work programme and associated budgets for the project areas;
- Undertake a Competent Person's site visit to the sites in Botswana and Namibia; and
- Compile a CPR in accordance with the JORC Code (2012) and including SRK EX's opinion on the projects and recommendations for further work.

1.4 Compliance and Basis of Technical Report

SRK EX has produced this report following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code", 2012 Edition). The JORC Code sets out minimum standards, recommendations and guidelines for public reporting in Australasia of initial or materially changed exploration results, mineral resources and ore reserves. The principles governing the operation and application of the JORC Code are transparency, materiality and competence.

SRK EX' opinion contained herein and effective 09 March 2026 is based on information collected by SRK EX throughout the course of SRK EX' investigations. The information in turn reflects various technical and economic conditions at the time of writing this report. Given the nature of the exploration and mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK EX does not consider them to be material.

SRK EX is not an insider, associate or an affiliate of Serval Resources, and neither SRK EX nor any affiliate has acted as advisor to Serval Resources, its subsidiaries or its affiliates in connection with this project. The results of the technical review by SRK EX are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

1.5 Qualifications of Competent Persons

The SRK Group comprises more than 1,800 professionals, offering expertise in a wide range of resource engineering disciplines. The independence of the SRK Group is ensured by the fact that it holds no equity in any project it investigates and that its ownership rests solely with its staff. These facts permit SRK to provide its clients with conflict-free and objective recommendations. SRK has a proven track record in undertaking independent assessments of mineral resources and mineral reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies, and financial institutions worldwide. Through its work with a large number of international mining and exploration companies, the SRK Group has established a reputation for providing valuable consultancy services to the global mining industry.

This technical report is the responsibility of the Competent Person detailed below. A Competent Person's Consent Form giving prior written consent to the use of this report as intended by the Issuer, is provided in Appendix B.

The evaluation work and the compilation of this technical report was completed by a team of SRK EX Consultants under the supervision of Miss Sara Turnbull *BSc., MSc., Pr.Sci.Nat.*, (SACNASP, South Africa, Pr.Sci.Nat, 117787; GSSA, South Africa, FGSSA, 967692) and Mr Jon Russill *BSc, FGS*. By virtue of their education, membership to a recognised professional association and relevant work experience, Sara Turnbull is an independent Competent Person as defined by The JORC Code. Additional contributions were made by Mr Scott Campbell *BSc, MSc, FGS*, Mr Tumelo Masunte *BSc., MSc., Pr.Sci.Nat* and Dr Tshipeng Mwenze *BSc, MSc, PhD, Pr.Sci.Nat*.

The review of environmental, social and governance ("ESG") factors was completed by Ms Teresa Steele-Schober (SAIMM).

Mr William Kellaway *BSc, MCSM, AusIMM* a Corporate Consultant with SRK EX, reviewed drafts of this technical report prior to their delivery to SP Angel as per SRK EX internal quality management procedures.

1.6 Site Visit

The SRK EX site visit, conducted between 11 and 18 November 2025, was led by Miss Sara Turnbull. The primary objective of this visit was to perform field due diligence on Serval's key project sites. As part of the commission, site visits were carried out for the Kaoko Basin copper-silver project in Namibia and the Kalahari Copper Belt project in Botswana. These visits were conducted to ensure compliance with international reporting standards and to provide a thorough assessment of Serval's new mineral assets.

Serval, in consultation with its advisors, SP Angel, confirmed that a site visit to the Duékoué project in Côte d'Ivoire was not required. This decision was made based on the availability of existing data and the project's current stage of development.

Miss Turnbull was accompanied by Mr. Kobus Van den Heever, Geologist at Serval, and Mr. Arthur Parish, Analyst at SP Angel. During the Namibian site visit, the team was joined by Mr. Nico Scholtz, a Namibian contract geologist with extensive experience working on the licences and in the surrounding area. For the Botswana leg of the trip, they were accompanied by Ms Rita Lombard, Country Manager for Botswana.

During the site visits, the team conducted an inspection of the project sites, client logistical footprint, including access routes, surface geology, exploration data and reverse circulation (RC) samples for the Namibian Projects and the start of the Time-Domain Electromagnetic Survey (TEM) on the Botswana licence. These inspections provided insights into the current state of the projects and will contribute to the preparation of a Competent Person's Report (CPR) that adheres to international reporting standards.

1.7 Reliance on Other Experts

SRK EX has not performed an independent legal verification of land title and tenure information as summarised in this report. SRK EX did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties. SRK has not performed an independent legal verification of mineral title other than to review copies of exploration permits provided by the Client. Where legal processes are in progress towards renewing or securing new or extensions to mineral title, SRK EX is reliant on the information and opinions provided by the Client.

SRK EX was informed by Serval Resources that there are no known litigations potentially affecting the projects.

In reviewing information for the project areas pertaining to geology, mineralisation and exploration history, SRK EX has relied on internal technical reports compiled for Oscillate PLC by Mr Greg Moseley and Mr Luhann Theron (Lambda Tau). SRK EX takes this information in good faith and has not undertaken independent verification of this data except at sites observed during their site visit.

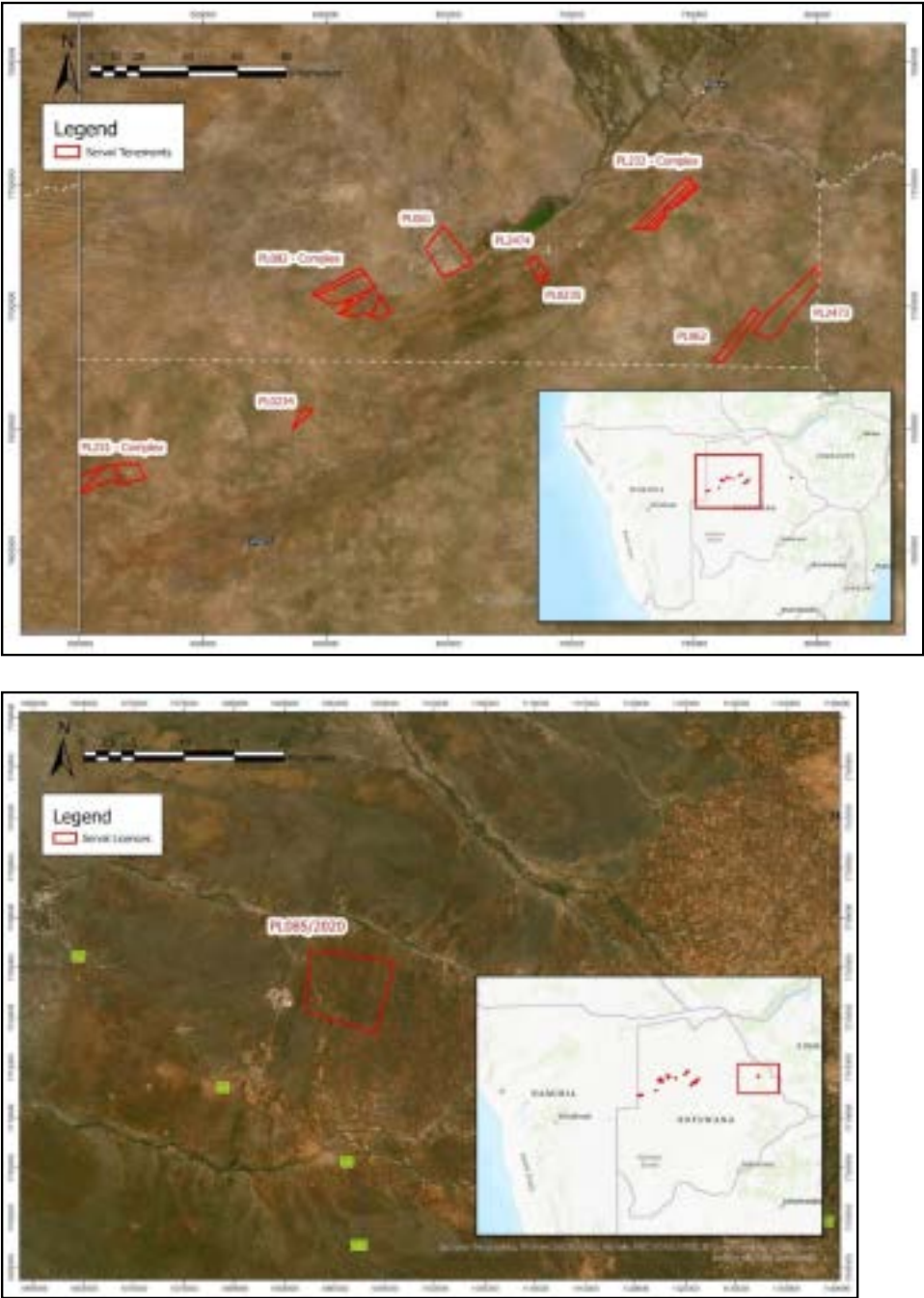
2 KALAHARI COPPER BELT, BOTSWANA

2.1 Property Description and Location

The Serval licences cover a total area of 1,273.69 km² and most are located within or near the Kalahari Copper Belt (“KCB”) in central Botswana. Licence PL085/2020 is however located further east of the rest of the licences and is near Sua Pan, 45 km each of Sowa Town (Figure 2-1). The main group of licences are located near three main towns namely, Maun, Ghanzi, and Sehithwa and are accessible via a reasonable network of roads (A3 highway) and tracks.

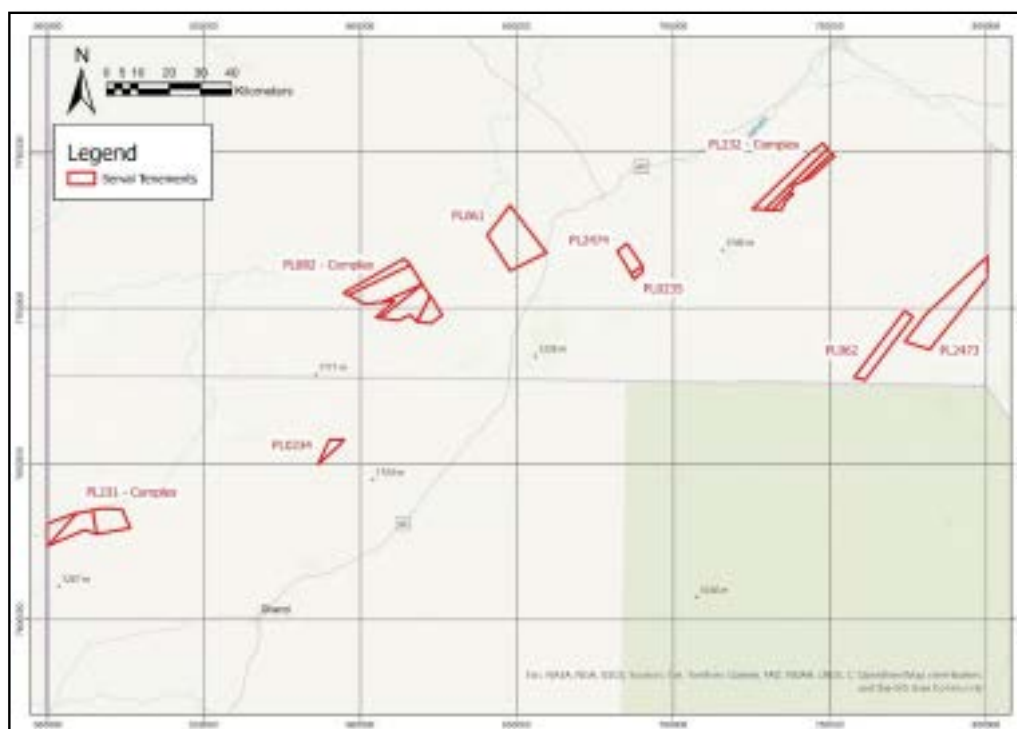
Some of Serval’s licences on the Kalahari Copper Belt form clusters. For simplicity in later parts of this report, these clusters have been named as Blocks as shown in Figure 2-2.

Figure 2-1: Location of the Serval licences in Botswana.



Sources: Licences data provided by Serval Resources; SRK EX, 2025.
Notes: Top: Licences in the Kalahari Copper Belt. Bottom: Licences in the Matsitama Schist Belt. Insert map shows location of Serval licences in Botswana

Figure 2-2: Simplified map of Serval's licences on the Kalahari Copper Belt showing grouping into blocks.



Sources: Licences data provided by Serval Resources; SRK EX, 2025.

2.2 Regulatory Framework

2.2.1 Minerals Legislation

Regulatory Requirements

The legal framework for the licencing of metallic minerals projects in Botswana is administered by the Ministry of Mineral Resources, Green Technology and Energy Security via the Department of Mines. The primary law applied is the Mines and Minerals Act, 1999 (as amended in 2007). Ownership of all minerals (including metals) is vested in the Republic of Botswana; private parties can only explore or mine under a government-issued licence or permit.

There are several types of minerals rights for metals, summarised as follows in terms of how they apply to copper projects. New changes to the Mines and Minerals Act came into force in 2025 mainly in respect of local ownership and increased environmental permissions.

Prospecting Licence

- This is for the exploration of specified minerals and can be up to 1,000 km² in size;

- The licence gives exclusive rights for exploration to the licensee;
- Valid for three years, renewable twice (each renewal up to two years);
- The licensee must commence operations within three months of granting, report discoveries within 30 days, and cannot remove minerals except for testing in Botswana without Minister's consent;
- There is a minimum annual fee of Botswana Pula ("BWP") 1,000 per year (c. Great British Pound "GBP" 55 per year), these fees will then be paid on annual anniversary of the licence;
- Prospecting licences require the holders to, as a minimum, undertake environmental screening and may additionally require more formal environmental approvals.

Retention Licence

- This allows the owner of a Prospecting Licence to retain rights over a discovered deposit that cannot yet be mined profitably;
- It allows the licensee to retain the area until conditions improve, at which time they can apply for a Mining Licence;
- Typically valid for three years and may be renewed for an additional two years, at the Minister's discretion;
- Limited prospecting is permitted;
- A fee of BWP 5,000 per km² is payable, increasing by BWP 5,000 per km² for each subsequent year.

Mining Licence

- Permits large-scale mining operations;
- Eligible parties must:
 - Hold a Prospecting or Retention Licence;
 - Have completed a Feasibility Study;
 - Be incorporated in Botswana and have a registered office;
 - Have approval of an Environmental Impact Assessment and Environmental Management Plan;
 - Have archaeological clearance from the National Museum and Monuments authority;
 - Have surface rights from the Land Authority;
 - Provide a rehabilitation plan for all licensed areas;
- Licences are typically valid for 25 years and are renewable;
- There is an annual lease of BWP 100 per km²;
- The Government may negotiate participation in large-scale projects (specifically local ownership of 24% if the government elects not to exercise its purchase option);
- A Royalty of 3% is payable on production (rates vary by mineral type);

- Security may be required for compliance of licence terms;
- Export of minerals requires compliance with licence conditions;
- Mining profits for base metals are taxed using a variable formula based on taxable income as a percentage of gross income, with a minimum tax rate of 22%. The more profitable the mine, the higher the tax rate, up to a maximum of 55–60% for very high-margin operations.
- Mining projects are subject to environmental permissions including funding for rehabilitation (described under 2.2.2 below).

Minerals Permit (Small-Scale Mining)

- These permit small-scale mining operations for non-diamond minerals within areas of up to 0.5 km²;
- The amount of investment allowed is capped at BWP 1,000,000, and production must not exceed 50 kilotonnes per annum (“ktpa”);
- Reserved for citizens of Botswana.
- An annual lease of BWP 100 per km² is payable.

Current Status

The project is comprised of 16 Prospecting Licences held by KCL’s subsidiary, Dalsu Investments (“Dalsu”), and one Prospecting Licence currently in the process of being transferred from Ashlet Resources (“Ashlet”) (Table 2-1). One licence is under consideration for a full surrender and two are pending a decision from the Department of Mines for a renewal. All licences are deemed active and in full compliance as long as the application is under review by the Department of Mines. The licences cover a total area of 1,273.69 km².

Table 2-1: Summary of the Botswana licences.

Asset	Holder	Interest (%)	Status	Licence Expiry	Licence Area (km ²)	Comments
PL061_2021	Dalsu	100	Exploration	30-Jun-26	198.25	
PL062_2021	Dalsu	100	Exploration	30-Jun-26	84.26	
PL082_2020	Dalsu	100	Exploration	31-Mar-28	106.23	
PL085_2020	Dalsu	100	Exploration	31-Mar-28	49.19	
PL231_2018	Dalsu	100	Exploration	31-Mar-28	73.25	
PL232_2018	Dalsu	100	Exploration	31-Mar-28	45.77	
PL2472_2023	Dalsu	100	Exploration	31-Mar-26	34.52	Pending DoM Decision on full surrender
PL2473_2023	Dalsu	100	Exploration	31-Mar-26	228.19	Pending DoM Decision on renewal
PL2474_2023	Dalsu	100	Exploration	31-Mar-26	35.41	Pending DoM Decision on renewal
PL0233_2024	Dalsu	100	Exploration	30-Jun-27	65.96	
PL0234_2024	Dalsu	100	Exploration	30-Jun-27	20.40	

Asset	Holder	Interest (%)	Status	Licence Expiry	Licence Area (km ²)	Comments
PL0235_2024	Dalsu	100	Exploration	30-Jun-27	7.06	
PL0238_2024	Dalsu	100	Exploration	30-Jun-27	134.19	
PL0239_2024	Dalsu	100	Exploration	30-Jun-27	83.44	
PL0240_2024	Dalsu	100	Exploration	30-Jun-27	84.22	
PL0336_2024	Dalsu	100	Exploration	30-Jun-27	10.78	
PL0337_2024	Ashlet	0	Exploration	30-Jun-27	12.57	In the process of transfer to Dalsu

Sources: Oscillate PLC, 2025.

Four of the licences were due to expire at the end of December 2025 and the company successfully renewed these with approval granted by the Department of Mines on 24 February 2026.

The following renewals have been approved:

- PL231 - Renewed in full, with the licence area remaining unchanged (100% retained).
- PL082 - Renewed with a revised boundary resulting in an approximately 50% reduction in licence area.
- PL085 - Renewed with a revised boundary resulting in an approximately 50% reduction in licence area.
- PL232 – Renewed in full, with the licence area remaining unchanged (100% retained).

PL231 and PL232 were originally granted in 2018 and had progressed through their initial three-year term and two subsequent two-year renewal periods in accordance with the Mines and Minerals Act of Botswana. While these licences had reached the statutory limit for standard renewals as Prospecting Licences, the Department of Mines have successfully secured renewals under the special extension terms.

PL082 and PL085 were renewed subject to boundary reductions following the completion of ongoing geophysical surveys and a review of prospectivity. PL231 and PL232 were renewed in full, supported by continued exploration activities, including recent drilling.

2.2.2 Environmental Legislation

Regulatory Requirements

The Environmental Assessment Act framework, including the Environmental Impact Assessment Act (“EIA Act”), 2011, governs the environmental approvals processes for minerals projects in Botswana. It is based on a set of listed activities which, if triggered, require the developer to obtain environmental approval prior to commencement of the activities. The EIA Act is supported by provisions in the Mines and Minerals Act, 2025, which has imposed stricter environmental controls on new mining concessions, tougher penalties for environmental damage, and integration of environmental safeguards with new ownership and local content rules.

Prospecting Licences, as a minimum, require that an environmental screening is undertaken and an Environmental Management Plan (“EMP”) developed for approval by the environmental authority

where the activities are likely to have more than negligible impacts. Drilling programmes may trigger the need for a full environmental impact assessment in terms of the EIA Act.

Prior to undertaking mining activities, a full EIA will be required that includes scoping, impact analysis, public consultation and the development of an EMP. New mines will also be required to prepare and periodically update a detailed mine closure and rehabilitation plan that is aligned with the EIA / EMP. Financial provisions will also be required for new mining concessions to cover closure and post-closure obligations. The new changes also include increased monitoring and reporting requirements, and increased sanctions for non-compliance under both the mining and environmental statutes.

Exploration and mining activities that are undertaken in sensitive environmental areas, (e.g. declared Ramsar sites and areas of ecological importance), may be subjected to increased environmental scrutiny to ensure that proposed projects do not undermine the ecological character or integrity of the ecologically important areas. Exploration and mining activities are strictly prohibited within core areas of World Heritage Sites.

Current Status

SRK EX has not been provided with documentation to confirm whether environmental screening with the competent authority was required or been completed for the project. SRK EX has been advised that waivers for recent geophysical programmes were received from the Department of Environmental Protection.

2.2.3 Land Tenure

As all minerals are vested in the State, no landowner owns the minerals below their land. Prospecting and Mining Licences issued in terms of the Mines and Minerals Act confer the right of access over the licence area, subject to safeguards for the surface rights owner and payment of fair compensation for damage.

Regulatory Requirements

The land tenure system in Botswana recognises three different types of ownership: state, tribal land and freehold land. State land is administered by the State Land Act and includes land used for urban expansion, public purposes and some leasehold ranching. The Tribal Land Act, 1968 (as amended in 1993 and 2017), governs land that is held communally by tribes and is allocated and managed by Land Boards. Freehold land is governed under common-law and specific statutes such as the Land Control Act, 1975 and comprises mostly large agricultural and ranching blocks.

Current Status

Serval has informed SRK EX that there are defined procedures to engage with surface right holders, traditional authorities and local communities to agree on access to exploration areas. The surface rights for the relevant prospecting licences are held communally. Ahead of exploration, Serval ensures appointments and in-person meetings with the local community through the Kgotla (community council) to explain the work programme, the area affected and the duration of the work.

2.3 Accessibility, Local Resources, Infrastructure, Climate and Physiography

2.3.1 Accessibility

The main group of licences is distributed over a large area of about 300 km from west to east. Access by 4x4 vehicle is relatively good via an extensive network of sand 'dirt' tracks (Figure 2-3). A tarred road, the A3, runs north-east /south-west through the area, connecting the towns of Ghanzi and Maun. The nearest international airport is Maun, about 40 km north of the PL232 cluster of licences.

Licence PL085 is located about 15 km north of the village of Mosetse, and 30 km west of the town of Tutume. It is accessed via the A3 highway and then a network of dirt tracks.

Figure 2-3: Example of a dirt track south of Maun, used to access licence PL232/2018.



Sources: SRK EX, 2025.

2.3.2 Local Resources and Infrastructure

The main towns in the KCB area are Maun, Ghanzi, and Sehithwa. Maun, the administrative centre of Ngamiland District, is the largest of these with a population of about 85,000 spread along the Thamalakane river. It is also Botswana's tourism capital with many travellers using Maun International Airport as the starting point for visits to the internationally recognised Okavango Delta. There is a wide variety of services available, supporting both the tourism industry as well as mineral exploration and mining activities.

PL085 is in Central District, the administrative centre for which is Tutume (pop. 23,000), about 30 km from the licence. The closest settlement to PL085 is Mosetse (population c. 1,700) on the A3 highway, some 15 km south of the licence, while the nearest international airport is Francistown International Airport which is about 100 km from Mosetse. The Kopano copper mine (formerly named Mowana) is just 3 km from the western boundary of the licence. Passing close to Mosetse, there is a freight railway that runs between Francistown and Sua Pan. This is mainly used for transporting bulk goods including soda ash from Sau Pan.

2.3.3 Environmental and Social Context

The area has a hot semi-arid climate (Köppen climate classification *BSh*) with distinct wet and dry seasons. Daily mean maximum temperatures peak at 34.6 °C in October, while mean daily minimum temperatures are lowest in June/July at 6.2 °C. The wet season runs from November to March, peaking in January/February. Climate trends in the area are resulting in shorter, less predictable wet seasons, and an increasing frequency and intensity of droughts. Temperatures are also trending upwards, with 2023 being one of the hottest years on record. Geological fieldwork is generally possible throughout the year.

The vegetation of the Kalahari is characterised by a mix of grasslands, savanna, and sparse woodlands, adapted to the semi-arid climate, sandy soils and that temporarily hold water during the rainy season (Figure 2-4). Dominant plant species include drought-resistant grasses and shrubs such as *Acacia*. In areas with slightly higher rainfall, trees such as camelthorn and shepherd's tree are common. The vegetation plays a crucial role in stabilising the sandy terrain and supporting the region's diverse wildlife. SRK EX has not been provided with site specific environmental baseline studies and is not aware of whether any such studies may have been completed to date.

Figure 2-4: Sparse woodlands with thorny trees and shrubs on PL0239-2024 (left) and a seasonal pan holding water during the rainy season on PL0240-2024 (right).



Sources: SRK EX, 2025.

Some of the prospecting licence areas overlap or are adjacent to the Okavango Delta System Ramsar Site (Figure 2-5). These include part of the PL082 Block, most of PL061 and a small part of PL0235. This Ramsar Site has been internationally recognised as a wetland of importance. The Site covers the Okavango River, the Kwando/Linyati river system that connects to the Okavango through the Selinda spillway, and the intervening and surrounding terrestrial areas. It features permanent and seasonal swamps, floodplains and a seasonal freshwater lake. The floodplains provide critical habitat for many species of birds and other wildlife. Management of the Site is undertaken by a tri-partite agreement between the Governments of Botswana, Namibia and Angola to promote sustainable management and conservation of the entire basin.

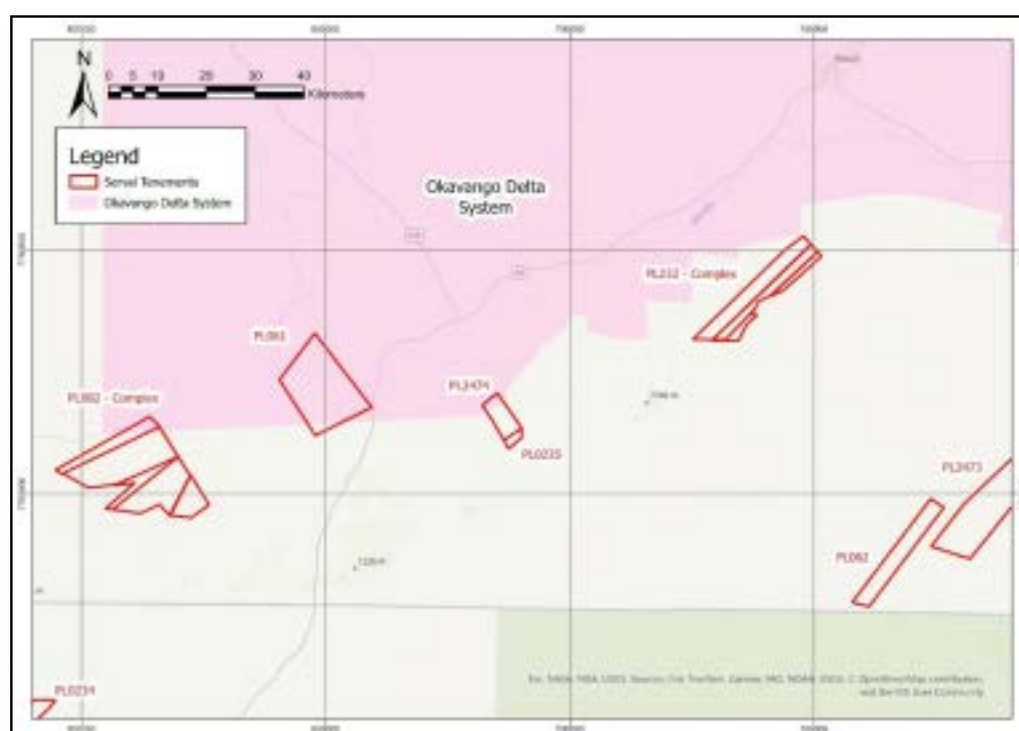
Contained within the designated Ramsar Site is the Okavango Delta World Heritage Site ("WHS"). None of the Serval licences intersect the WHS, however they lie upstream of this system meaning that activities within Serval's properties may impact the WHS downstream. Whilst this is not likely to

be a concern with respect to exploration methods, mitigation of potential impacts will be an important study area if the project progresses towards mining.

The prospecting licences are on communal land. Serval has informed SRK EX that, ahead of exploration, meetings are held with the local community through the Kgotla to explain the work programme, the area affected and the duration of the work. Furthermore, Serval's policy to employ Botswana citizens and specifically local community for exploration to the extent that health and safety requirements are met, ensures adherence to Section 12 of the Mines and Minerals Act.

SRK EX is also aware that the Client is in regular communication with the Ministry of Mines towards concluding the process to renew the prospecting licences which is a priority for the project to enable ongoing exploration. SRK EX is not aware of the extent to which other stakeholders (e.g. landowners or users) have been engaged.

Figure 2-5: Location of Serval's Exploration Licences in relation to the Okavango Delta System Ramsar Site



Sources: SRK EX, 2025.

2.4 Project History

Please note that this section should be read in conjunction with the geological descriptions provided in Section 2.5.

2.4.1 Regional Exploration and Mining History

The following is summarised from a due diligence review on the KCL licences (Moseley, 2025).

Exploration for copper in this part of Botswana was an extension of successful work on the Kalahari Copper Belt in Namibia, initially by Johannesburg Consolidated Investments ("JCI") in the early 1960s. From then until 2000, there were several phases of work including by Anglo American and Rio Tinto. Refinement of the mineralisation model for this region and the use of modern exploration methods led to significant discoveries and several deposits are now in production. Previous exploration and development activities are summarised in Table 2-2.

Refer to Section 2.10 for further details of properties adjacent to Serval's licences that were discovered during these phases of exploration.

Table 2-2: Summary of regional exploration in the KCB.

Years	Company	Activity
1962	Johannesburg Consolidated Investments	Geological mapping. No discoveries.
1967-1970	Anglovaal	Drilling and soil geochemistry, discovery of the Zeta copper deposit.
1970-1980	US Steel	Several programmes including soil geochemistry, ground geophysics, trenching and drilling. Discovered significant mineralisation in the Zeta deposit area and at Plutus. A mineral estimate was reported for Zeta but the project was not progressed due to low copper prices and infrastructure requirements.
1989-1994	Anglo American	Anglo American Prospecting Services conducted airborne and ground geophysics, remote sensing, soil geochemistry and drilling on both Zeta and the NE fold of the Banana Zone. Nothing was deemed economically viable at the prevailing copper price.
1996-2000	Delta (Kalahari Gold and Billiton JV)	Used historical data for deposit model but much of this was unreliable or incomplete. Billiton undertook an internal MRE which was followed by RC drilling by Delta on the Banana Zone in 1999. Concluded that mineralisation was epigenetic controlled by structure and lithology, consisting of high-grade pods in a larger low-grade zone.
2002-2007	Stellent	Stellent acquired the licences but no work reported until they were taken over by Hana Mining Ltd. in 2007.
2005	Discovery Metals (Botswana) Ltd. ("DML")	Acquired the Boseto area prospecting licences and continued drilling at Zeta and Plutus.
2007-2013	Hana Mining Ltd.	Conducted extensive soil sampling, ground geophysics and drilling, focussing on the Banana Zone until 2012. Changed focus to Zone 5 in 2012 before being acquired by Cupric.

Years	Company	Activity
2010-2018	Hana Mining Ltd. and Khoemacau Copper Mining (Pty) Ltd. ("KCM")	Completed several magnetic and radiometric surveys which were used successfully to map lithology, structure, facies transitions, sub-basin development, unit thickness, redox contacts and marker horizons under >40 m of Kalahari sand cover.
2012-2015	DML operating as DCB	Commenced mining in the Boseto area at the Zeta and Plutus open pits.
2013	Cupric	Acquired Hana and its prospecting licences and changed name to Khoemacau Copper Mining (Pty) Ltd. ("KCM").
2013-2024	KCM	Conducted several programmes of soil geochemistry, geophysics, extensive drilling and scoping studies. Discovered several new Cu-Ag deposits and upgraded their global mineral inventory. Commenced underground mining at Khoemacau in 2021 and achieved full production (43 to 53 kt of Cu in Cu concentration) in Q4 2022.
2019-Present	Sandfire Resources Ltd.	In 2019, Sandfire acquired the T3 Deposit, now referred to as the Motheo Copper Project, which has an Ore Reserve of approximately 40 Mt at 0.9% Cu and 12.2 g/t Ag, containing around 360,000 t of copper and 15.6 Moz of silver. Sandfire has since conducted major exploration campaigns across the Kalahari Copper Belt, including airborne electromagnetic (EM), magnetic and gravity surveys, to assess the potential for additional satellite deposits. This work led to the discovery of the A4 Deposit.
2024-Present	MMG Ltd.	MMG acquired the Khoemacau mine in March 2024 and plans to expand production to over 130 ktpa Cu and 5 Mozpa Ag. As of June 2024, reported Measured and Indicated Resources were 72.9 Mt at 1.6% Cu and 22.4 g.t Ag. Inferred Resources were 329.2 Mt at 1.3% Cu and 16 g/t Ag. Ore Reserves were 51.32 Mt at 1.83% Cu and 21.99 g/t Ag.

Sources: Moseley, 2025.

2.4.2 Previous Exploration in Serval's Licences

This section outlines exploration work conducted prior to Serval's ownership of the licences. Moseley (2025), Endeavour Scientific (Pty) Ltd (2024) and Oscillate PLC (2025) reports provide details of historical exploration in each of the Company's licence areas. This is summarised by licence block.

Table 2-3, adapted from the Oscillate PLC September 2025 report, summarises the type of exploration conducted within the relevant licences, the type of the data available and which of these datasets are currently available. Serval has provided SRK EX with all exploration data currently available to them. For certain historical programmes, only compiled summaries and observations made in reports are available and the original raw data are not available to either Serval or SK EX.

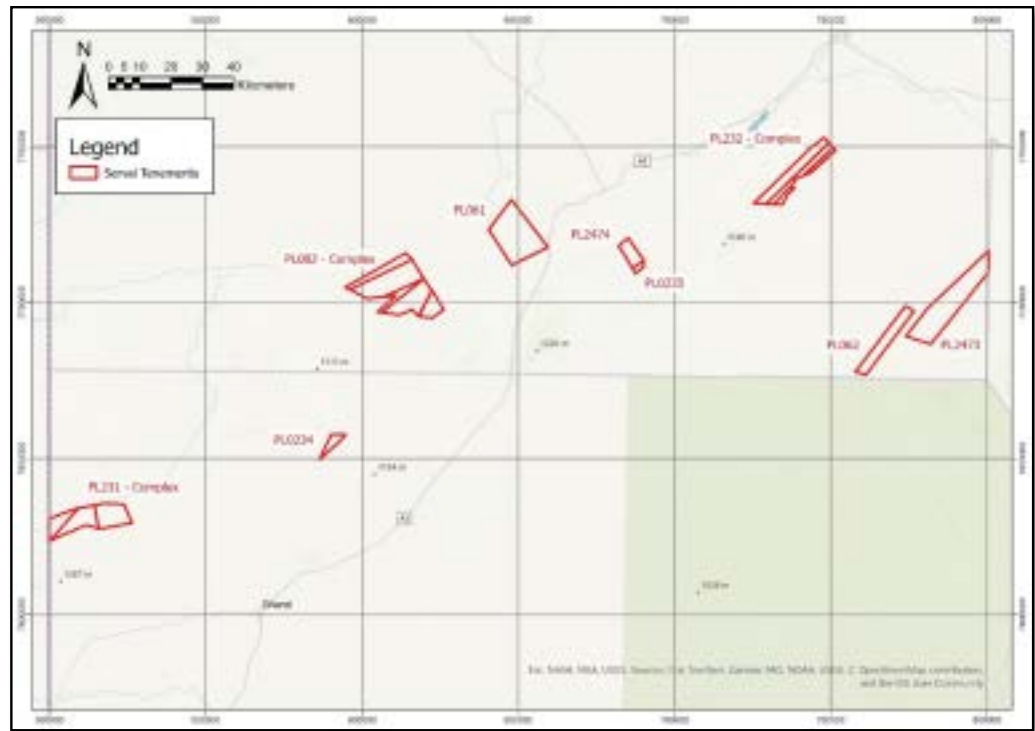
Table 2-3: Summary of exploration data KCL.

Type of Work	Description & Data Available	Licence	Received by Serval and shared with SRK EX
Geophysics	Airborne Gravity Gradiometer ("AGG") and Magnetic Survey	NA	✓
Geophysics	Grid files for AGG Survey	PL231, PL082, PL061	✓
Geophysics	Raw data readings for an EM survey on PL232	PL232	
Geophysics	Magnetotellurics Survey, 2024	PL232	✓
Soil sampling	pXRF results for soil samples on PL231	PL231	
Soil sampling	pXRF results for soil samples on P062	P062	
Soil sampling	pXRF results for soil samples on P085	P085	
Soil sampling	pXRF results for soil samples on P232	P232	
Drilling	Lithological logs and pXRF results for drillholes completed on PL232	P232	✓
Drilling	Geological logs for drilling completed by Sandfire on PL2474	PL2474	

Sources: Oscillate, 2025.

The exploration history for clusters of licences has been reported as blocks named by the most important licence in each cluster.

Figure 2-6: Serval’s licences on the Kalahari Copper Belt showing grouping into blocks.



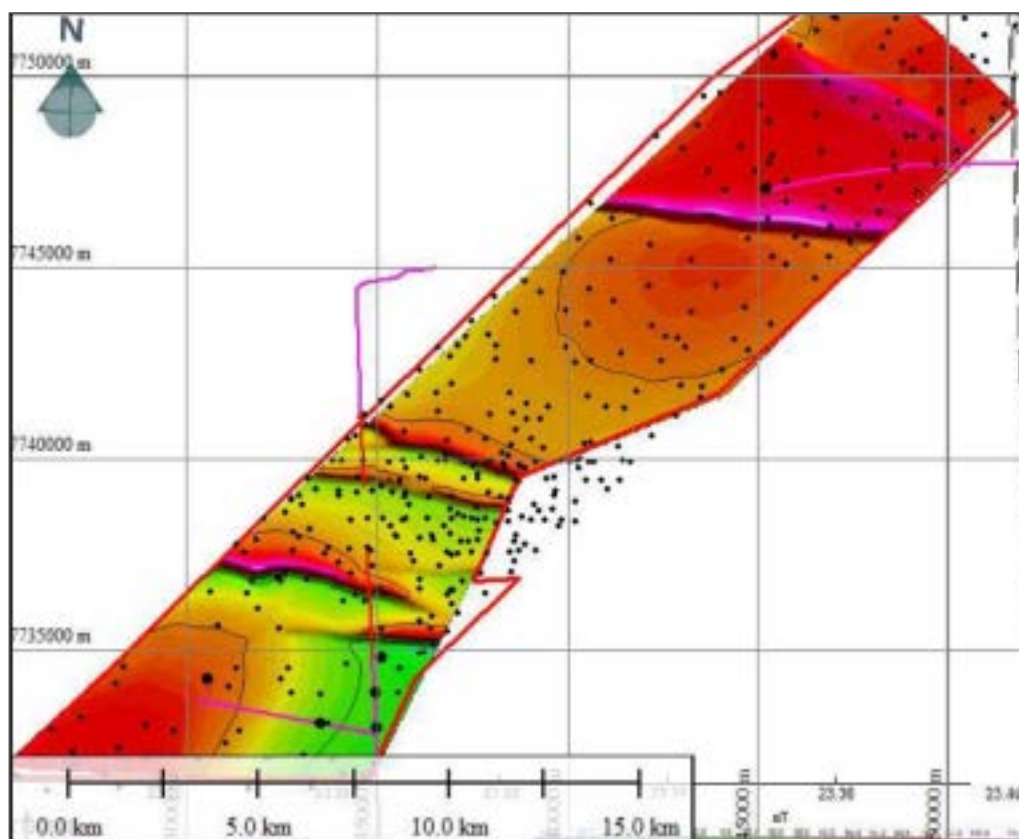
Sources: Licences data provided by Serval Resources; SRK EX, 2025.

PL232 Block (Licences PL232/2024, PL0239/2024, PL0336/2024 and PL0337/2024)

These licences are along strike from the MMG’s Khoemacau mine. Whilst they may not be on the same structure as Khoemacau, they have a prospective geological setting; previous exploration has targeted antiform limbs and the contact between the D’Kar Formation and the Ngwako Pan Formation (discussed further in Section 2.5.3). KCL conducted ground magnetic surveys and interpretation of airborne magnetics, but data showed low magnetic relief dominated by linear features from dolerites of the Okavango Dyke Swarm (Figure 2-7). Possibly because of this plus the thick sand cover, features relating to underlying D’kar and Ngwako Pan Formations were not resolved (Moseley, 2025).

Soil and termite mound sampling was conducted by KCL (Figure 2-7). Samples were analysed by Portable X-ray Fluorescence (“pXRF”) and the results show unrealistically high grades that may suggest problems with the instrument or the approach to analysis (the average grade for the 37 termite mounds sampled was 3.78% Cu, and soils averaged 300 ppm Cu). These data are not considered useful (Moseley, 2025).

Figure 2-7: Reduced-to-pole magnetic data for the PL232 block also showing soil/termite mound sample locations as black dots



Sources: Moseley, 2025.

Structural interpretation commissioned by KCL identified the potential for prospective settings extending into this block of licences for two types of mineralisation:

- At the contact between the D'Kar and Ngwako Pan Formations (so-called "background" mineralisation. It is unclear what is meant by this and SRK EX assumes it refers to 'typical' mineralisation for this area, as opposed to structurally-enhanced mineralisation as described below); and); and
- At the apices of the antiforms within the Ngwako Pan Formation above the contact with the D'Kar Formation. An example of this is found at Khoemacau's Banana Zone where there are stacked lenses of mineralisation around the apex of the fold.

This interpretation was followed up by drilling of holes (KC00MK1, KC00MK2, KC00MK3, KC00MK4, KC00MK5 and KC00MK6). These were started with RC drilling and finished with diamond core. Lithological logs do not have any entries before about 40 m down hole, nor is there any record of sample recovery; it is assumed that everything above this was overburden.

Results from this drilling are of limited use due to rudimentary logging and the sole use of pXRF in sample analysis; no laboratory analyses were conducted, and it must be noted that the previous use

of pXRF in surface exploration on this project was questionable. Notwithstanding this, according to KCL, drillholes KC00MK1 and KC00MK6 appeared to confirm the “background” mineralisation style on the northwestern limb of the antiform, but not the “antiformal apex” style. The other four drillholes (KC00MK2, KC00MK3, KC00MK4, KC00MK5) appear to have targeted the apex of the interpreted antiform; of these, only KC00MK2 appears to have been optimally sited (Moseley, 2025).

A summary of significant intercepts as reported by KCL is given in Table 2-4.

Table 2-4: Summary of intersection of drilling completed at licences PL232 and PL2474 as reported by KCL.

PL Number	Hole Number	Intersections
PL232	KC00MK1	1 m @ 1.12% Cu from 281 m 3 m @ 0.9% Cu from 414 m
PL232	KC00MK6-DRC	5 m @ 1% Cu from 224 m 6 m @ 1% Cu from 238 m
PL2474	QGDD1044	2 m @ 0.4% Cu from 61 m
PL2474	QGDD1045	3 m @ 0.6% Cu from 22 m

Sources: Oscillate, 2025.

It must be noted that subsequent inspection of this drill core by Serval could find no indication of mineralisation and could not replicate grades reported by KCL. The source of this discrepancy remains unclear.

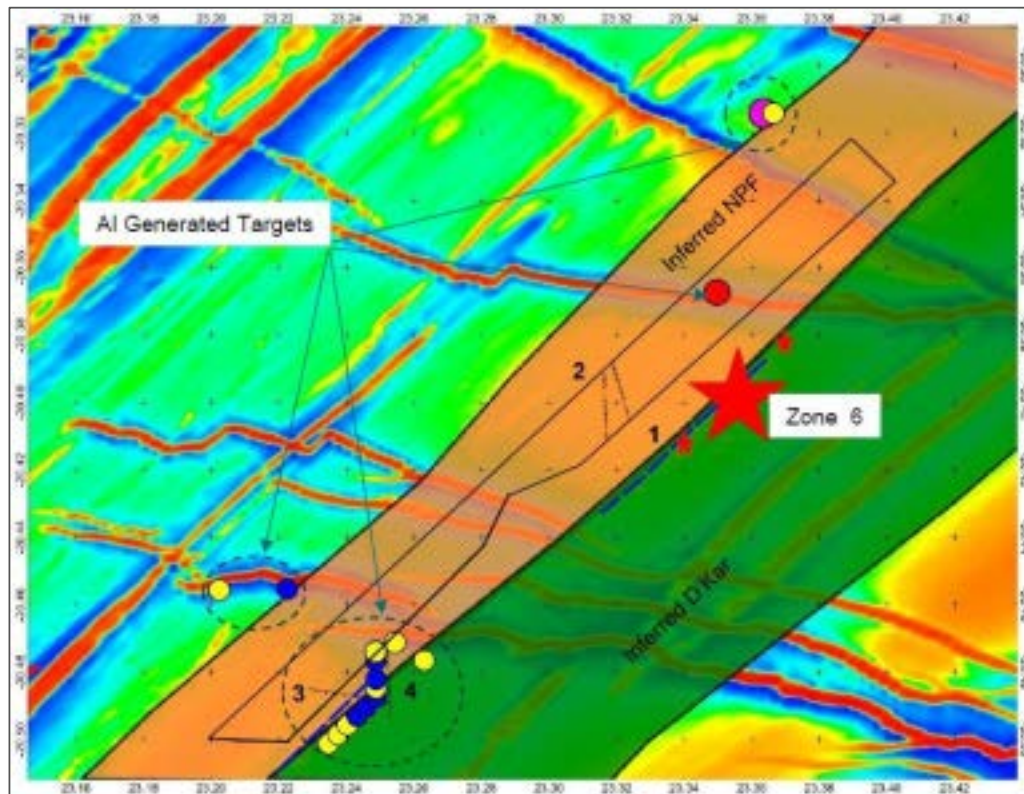
In 2024, Endeavour Scientific (Pty) Ltd. (“Endeavour”) conducted an Audio Frequency Magnetotellurics (“AMT”) survey and magnetics modelling on behalf of KCL. The survey lines were located to investigate and characterise the previously mapped D’Kar-Ngwako Pan Formation contact within the licence. The findings from the report are summarised as follows:

- The geological setting within PL232 is highly prospective for redox copper mineralisation, particularly within the context of an anticline fold environment;
- The major contact positioned adjacent to the apex of the anticline is crucial since it aligns with a known copper deposit, Zone 6 of MMG, just outside the PL232 boundaries (Figure 2-8);
- The anticline fold environment within the licence area is marked by secondary parasitic folding near the anticline apex. These secondary folds, oriented normal to the major structural axis, include minor anticlines and synclines composed of the same D’Kar and Ngwako Pan Formations;
- Although MMG’s Zone 6 copper deposit lies outside PL232, the same geological and structural settings extend into the licence area. This continuity suggests a high potential for similar mineralisation within PL232;
- The secondary parasitic folding near the anticline apex within the licence area further enhances the likelihood of discovering additional copper deposits.

Endeavour also conducted targeting using an Artificial Intelligence (“AI”) based prospectivity analysis tool called “Ore Explorer Developer” (Figure 2-8). This is an augmented intelligence exploration targeting engine that utilises a combination of magnetics and gravity data, either non-proprietary or proprietary. The targeting engine, trained with supervised learning, is designed to use the minimum

features possible to generate targets reliably, considering the paucity of data that is often associated with initial exploration. Ore Explorer uses a combination of feature engineering and machine learning to generate targets for magmatic hydrothermal related copper, gold and iron ore mineral occurrences and is trained on a vast dataset (Endeavour Scientific (Pty) Ltd, 2024).

Figure 2-8: Reinterpreted regional geology for PL232, showing AMT survey lines and AI targets overlain by 1VD magnetics image showing trends and lineaments.



Sources: Endeavour Scientific (Pty) Ltd, 2024.

Notes: "Inferred NPF" = Inferred Ngwako Pan Formation

PL2474 Block (Licences PL2474/2023 and PL0235/2024)

KCL acquired these licences when Sandfire Resources Ltd. ("Sandfire") failed to renew them. Some, but not all, of their data is available for review. Exploration in this area has targeted a favourable antiformal structure on strike and about 20 km to the southwest of the Khoemacau mine. Sandfire drilled 13 holes (RC and DD) for a total of 1,528 m targeting the limbs of the anticline where the D'Kar Formation overlies the Ngwako Pan Formation, as per the typical geological model for KCB mineralisation (see Section 2.5.5). Lithological logging was inconclusive, but some minor mineralisation was intercepted including (Moseley, 2025):

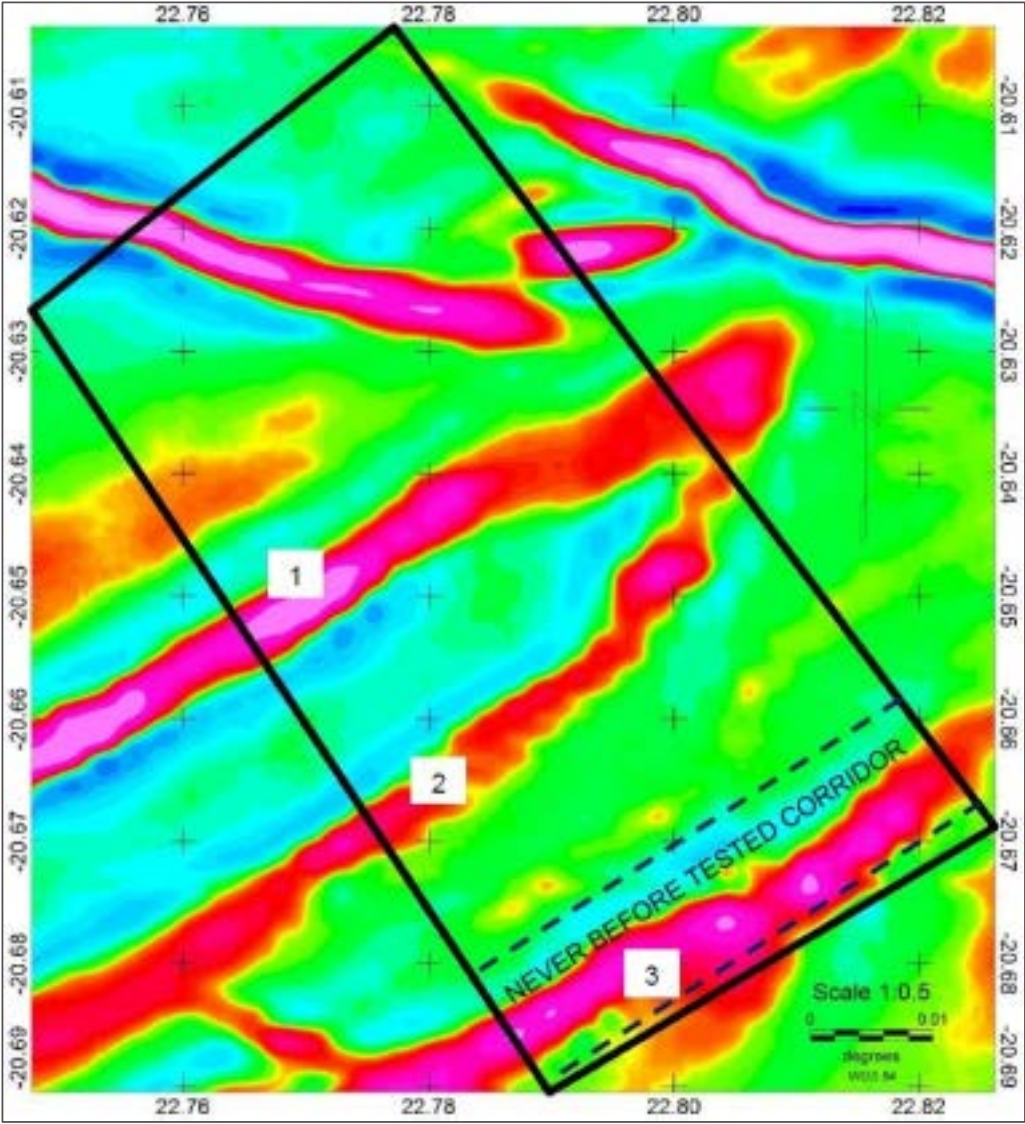
- QGDD 1044: 6 m at 0.10% Cu;
- QGDD 1045: 6 m at 0.33% Cu;
- QGDD 1046: 15 m at 0.10% Cu; and

- QGDD 1050: 27 m at 0.11% Cu (or 22 m at 0.14% Cu).

Obtaining additional data from Sandfire may allow refinement of the targeting and planning further work.

Endeavour (2024) described the southern part of the PL2474 licence as an untested corridor (Figure 2-9); their interpretation of airborne magnetic data identified structural similarities to Khoemacau's Zeta deposit about 20 km to the east-northeast. The structural units extending from the Zeta deposit suggest the continuation of prospective features, particularly the D'Kar-Ngwako Pan Formation contact

Figure 2-9: 1VD magnetics map for PL2474 showing lineaments suspected to be associated with D'Kar-Ngwako Pan Formation contacts.



Sources: Endeavour Scientific (Pty) Ltd, 2024.

PL082 Block (Licences PL082/2020, PL0238/2024 and PL024/2024) and PL061

Exploration in these licences is complicated by the fact that they are slightly outside the sub-cropping trend of the KCB and are overlain by Karoo-age lithologies (basalts and aeolian sediments), as well as modern Kalahari sands. This has resulted in a reliance on geophysics and extrapolation of geology from adjacent areas that are not covered by Karoo rocks (Moseley, 2025).

KCL conducted a Horizontal Loop EM survey over PL082 but identified no anomalies of interest. Their soil geochemistry sampling was also unsuccessful with elevated copper values most likely related to Karoo volcanics.

Endeavour (2024) confirms that the overlying basalt can significantly influence magnetic data and obscure underlying geological structures, making it challenging to delineate the prospective D'Kar-Ngwako Pan Formation contact. Endeavour reported that this complexity does not negate the area's potential but rather necessitates a more nuanced exploration approach, such as employing Audio-frequency Magnetotellurics ("AMT"). This technique has potential to penetrate the basalt cover and identify underlying structures.

Licence PL082 is along strike from Cobre Ltd.'s Ngami copper deposit, suggesting that it is in a geologically favourable position for similar mineralisation (Endeavour, 2024). In June 2024, Cobre reported an Exploration Target of between 103 and 166 Mt at grades of between 0.38 and 0.46% Cu.

PL231 Block

This area, on the border with Namibia, is well west of Serval's other licences. Moseley (2025) assumes that KCL acquired the licences because magnetic data and geological interpretations suggested a favourable KCB litho-structural setting. KCL conducted soil sampling on a 500 m grid (apparently to satisfy licence retention requirements) but the results were inconclusive due to the sand cover as well as apparent errors in sample processing or analysis leading to spurious values. The data arising from this geochemical work does not provide a basis for further exploration, but the possibility of a favourable geological setting remains.

PL0234

The reports provided to SRK EX by Serval Resources do not have information of any exploration work conducted within this licence. Moseley (2025) does not comment on this licence other than give his opinion that it appears to be too small to be of any real interest.

PL062 and PL2473

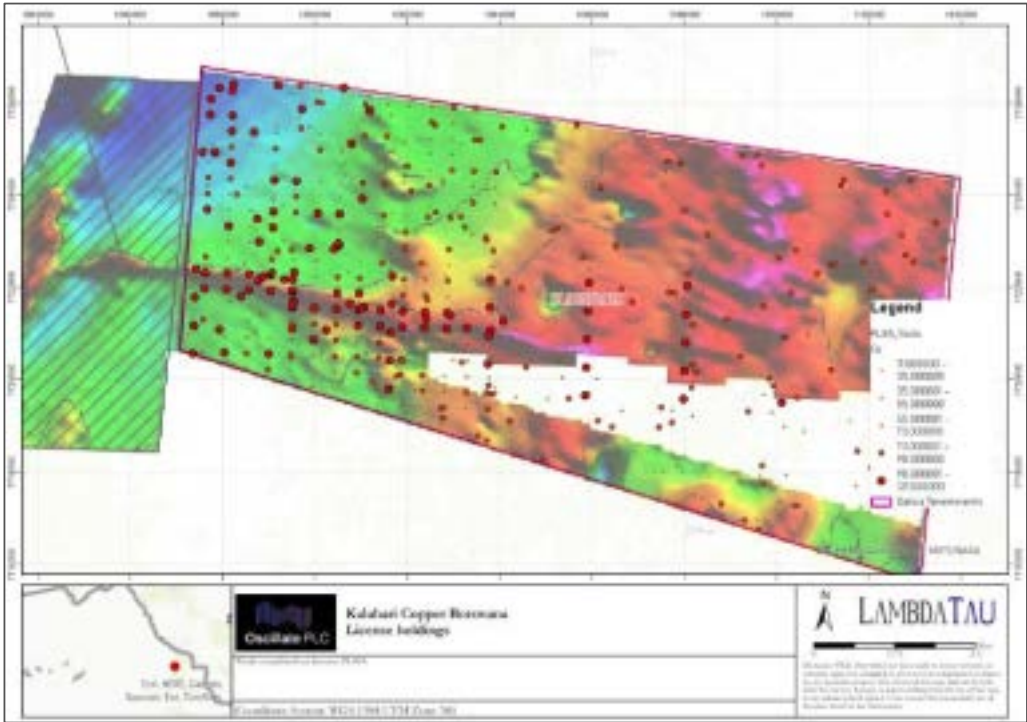
These licences are located south of the main trend of the KCB and mapping shows them to be underlain by older lithologies of the Manumo Formation. Kalahari sand cover is also thought to be thicker in this area. Serval has not provided any information on previous exploration in these areas.

PL085

This licence is not in the KCB. It is adjacent to the Kopano copper mine where mineralisation is hosted in a graphitic shear zone and is structurally controlled, with the dominant structure being the

north-south trending Bushman lineament. Previous exploration has included geophysical surveys and soil sampling, the results of which show an anomaly coincident with a linear feature in magnetic data (Figure 2-10). However, Serval considers this anomaly is probably related to a dolerite dyke of the Okavango Dyke Swarm rather than a copper-mineralised feature.

Figure 2-10: Regional magnetic data over PL085 showing soil sampling results for copper.



Sources: Oscillate PLC (2025).

2.5 Geology

2.5.1 Regional Geological Setting

Kalahari Copper Belt

Serval's licences, except PL085/2020, are located within or near the Ghazi-Chobe Fold and Thrust Belt ("GCB"), which is the Botswanan part of the Kalahari Copper Belt ("KCB"). The KCB stretches discontinuously from central Namibia to northern Botswana and, according to Kelepile et al. (2020), formed as a result of collision between the Congo Craton and the Kalahari Craton (including the Kaapvaal and Zimbabwe Craton) during the amalgamation of Gondwana between 600 and 450 Ma (Figure 2-11).

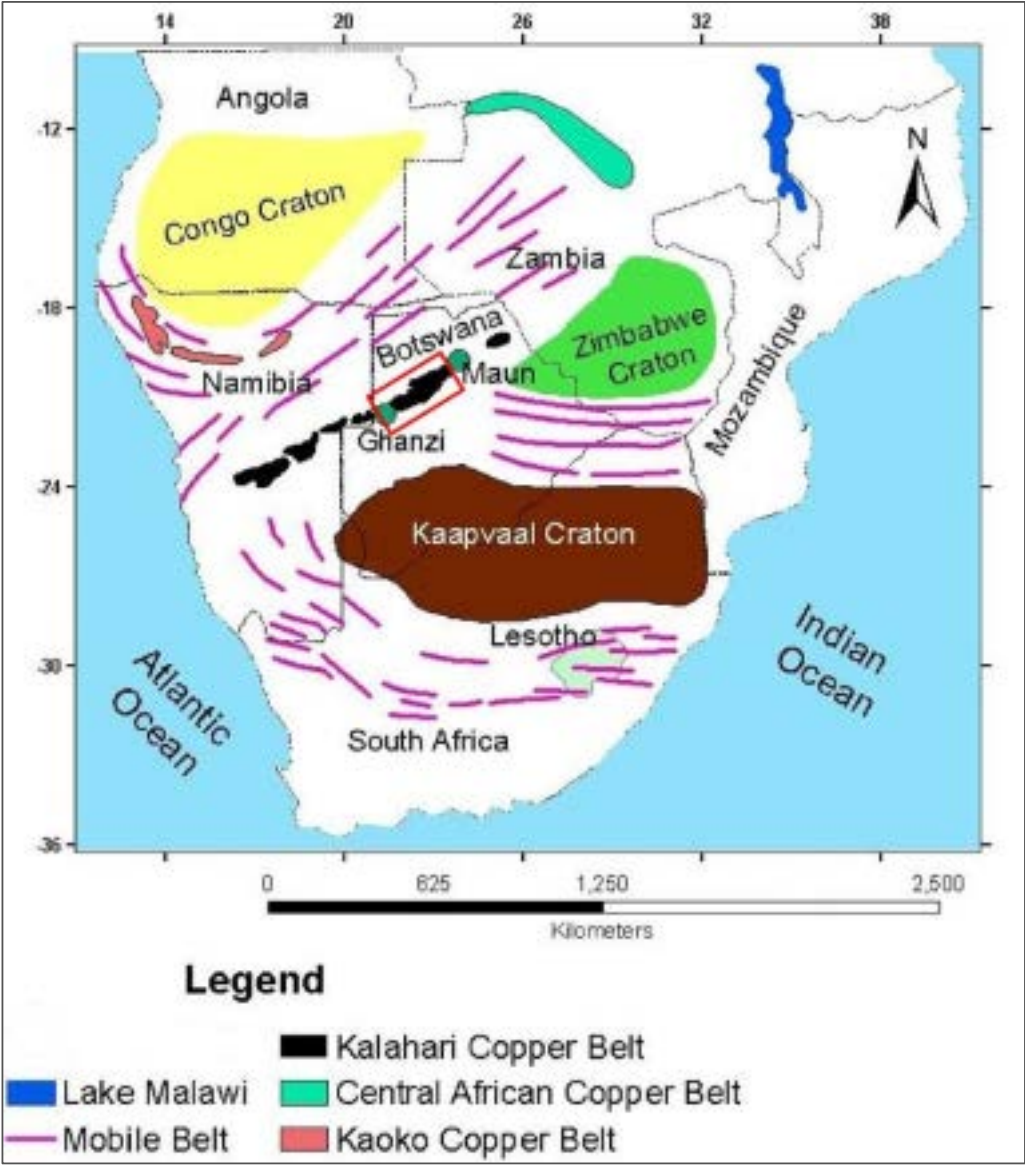
The KCB is comprised of deformed metavolcanic and meta-sedimentary rocks that were deposited in the late Mesoproterozoic to early Neoproterozoic eras, in a rift basin along the northwest margin of the Kalahari Craton (Endeavour Scientific (Pty) Ltd, 2024). During the Pan African Damara Orogeny between 580 and 480 Ma, the KCB rocks were intensely folded and thrust, forming NE/SW-trending anticlines and synclines and metamorphosed to lower greenschist facies conditions. The GCB is crosscut by unfoliated WNW-trending dolerite dykes of the Karoo age (between 300 and 180 Ma; Kelepile et al, 2020), known as the Okavango Dyke Swarm.

The GCB is made up of the Ghanzi Group and the Okwa Group, of which the former is the most important host to copper mineralisation:

- Deposition of the Ghanzi Group occurred between 1,066 and 1,056 Ma. It is subdivided from bottom to top into the Kuke, Ngwako Pan, D'Kar and Mamumo Formations (Kelepile et al, 2020; Figure 2-12).
 - The Kuke Formation has a thickness of approximately 500 m and is composed of conglomerate and pebbly sandstone at the bottom, and quartz arenite and thin red sandstone at the top;
 - The Ngwako Pan Formation includes a continental red bed sequence with poorly- to well-sorted, high mudstone-matrix grey sandstone at the bottom and moderately- to well-sorted arkose sandstone at the top;
 - The D'Kar Formation includes marly, carbon-rich siltstone and fine sandstone in its lower unit, and grey to green siltstone and mudstone with minor interbeds of carbonates and fine-medium grained subarkose sandstone in its upper unit;
 - The Mamumo Formation is up to 1,500 m thick and is composed of purple-coloured sandstone and interbedded carbonate rocks.

Much of the geology is overlain by Tertiary-Quaternary sediments including Kalahari sands. These vary greatly in thickness but are known to be tens of metres thick within Serval's licences, complicating exploration and increasing the reliance on geophysical data.

Figure 2-11: Tectonic framework of southern Africa showing the location of Serval licences within the Kalahari Copper Belt.



Sources: Modified from Kelepile et al, 2020.
Notes: Serval's Botswana licences are located within the red box.

Figure 2-12: Lithostratigraphy of the Ghanzi-Chobe Fold and Thrust Belt.

Belt	Group	Subgroup	Formation	Lithology	Depositional Setting	
Pan African Ghanzi- Chobe belt (Ghanzi- Chobe Supergroup)	Okwa <150 Ma (U-Pb zircon, Harnett et al., 1990)	Boitsevango	Bere	Limestone, sandstone, and conglomerate	Lacustrine changing to fluvial	
			Chobukwane	Sandstone, shale, and dolomite		
		Kaegae	Tswaane	Sandstone, siltstone, mudstone, and conglomerate	Distal lacustrine changing to high energy fluvial	
			Takatswaane	Siltstone, shale-clast conglomerate, grey-wacke, and dolomite		
	Ghanzi <150 Ma (U-Pb zircon, Harnett et al., 1990)	Mineralisation	Mamuno	Arkose, siltstone, shale, and limestone	Alluvial system changing to shallow marine and magradational shore-line	
			D*Kar	Shale, siltstone, arkose, and limestone		
			Ngwako Pan	Arkose, sub-arkose, siltstone, and shale		
			Kuke	Sandstone and conglomerate		
	Kibaran belt	Kgwebe volcanic complex Widespread igneous activity around 1100 Ma (U-Pb zircon, Schuster et al., 1990; Singletary et al., 2001)			Metarhyolite, tuff, metabasalt, and agglomerate, minor intercalated metasedimentary rocks	Bi-modal volcanism
		Choma-Kalomo block, Kwando Complex, Namaqua-Natal Belt 1.35 - 1.15 Ga (U-Pb zircon and Pb-Pb zircon, Kampunzu et al., 1990)			Gneiss and granite gneiss	
Eburnian belt	Kheis Belt, Magondi Belt, Okwa Basement Complex 2050 - 1900 Ma (U-Pb zircon, Harnett et al., 2000)			Metarhyolite, augen gneiss, monzogranite and microgranite		

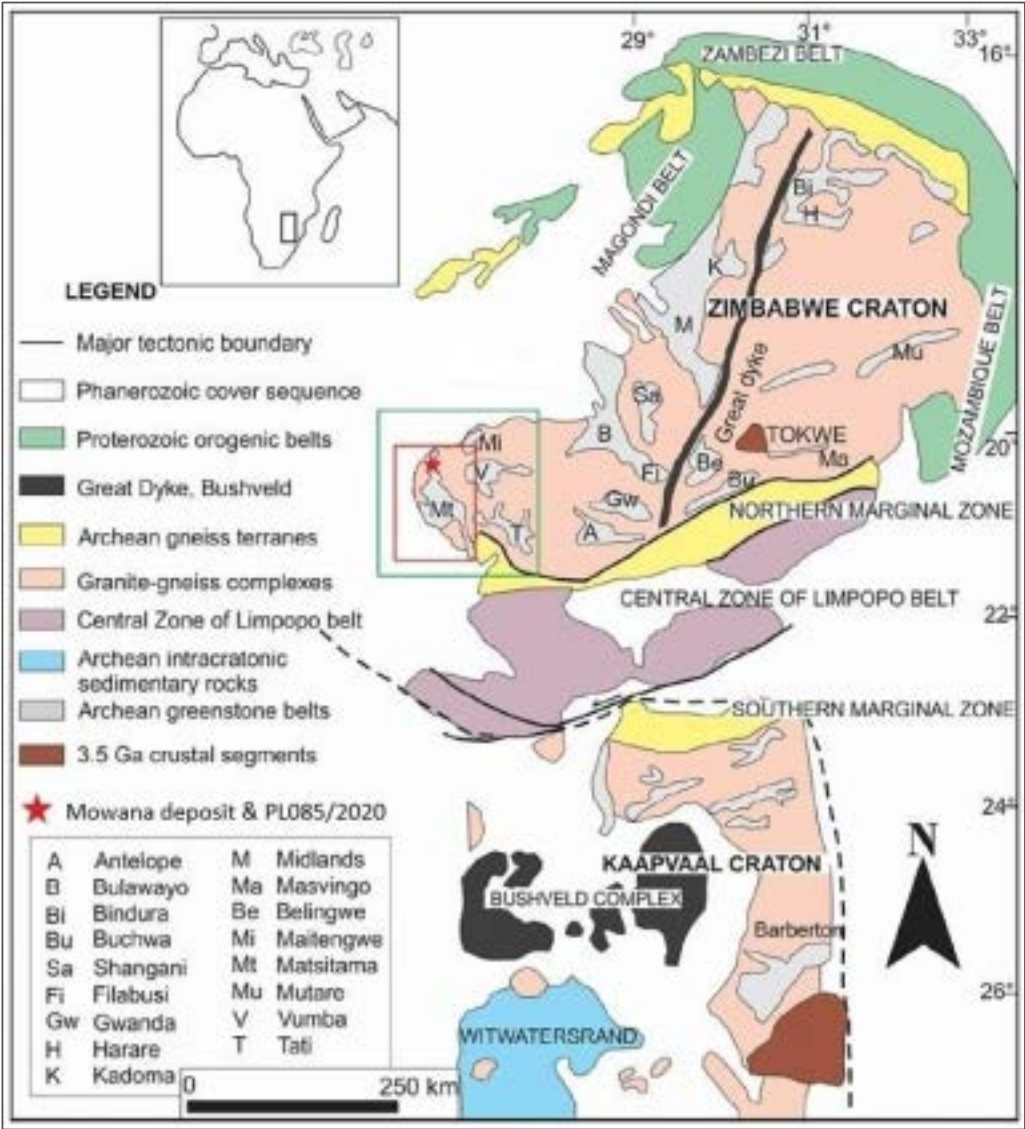
Sources: Modified from Hall, 2013.

Matsitama Schist Belt

PL085/2020 is located about 5 km east of the Mowana copper deposit in northeastern Botswana, and underlain by the Matsitama Schist Belt ("MSB"; Figure 2-13). The MSB occurs in the southwestern part of the Zimbabwe Craton and north of the western extent of the Limpopo Mobile Belt. The Zimbabwe Craton has been described as a composite granite-greenstone terrane including numerous remnants of Archean supracrustal successions and tonalite-trondhjemite-granodiorite intrusions (Figure 2-11).

The metasedimentary rocks of the MSB are enclosed by sheared granite-gneiss and granite of the Matsitama-Motloutse Complex within the broader structural domain of the Bushman Lineament. The MSB exhibits features distinct from other greenstone belts in the vicinity, including a dominance of metasedimentary rocks in the stratigraphic sequence and a paucity of mafic and ultramafic rocks. Intermediate volcanic rocks are also rare, and acidic volcanic rocks are virtually absent in the belt (Kooganne, et al., 2021).

Figure 2-13: Main geological units of southern African cratons and adjacent Proterozoic belts showing the location of the Mowana copper deposit and the Matsitama Schist Belt.



Sources: Modified after Kooganne et al (2021).

Notes: Green box = granite-greenstone terranes of NE Botswana; red box = Matsitama Schist Belt and surrounding granite-gneiss terranes.

2.5.2 Structural Setting

Kalahari Copper Belt

In 2023, TECT Geological Consulting (“TECT”) conducted a regional structural interpretation using aeromagnetic data over the area covering the Serval licences on the Ghanzi-Chobe Fold and Thrust

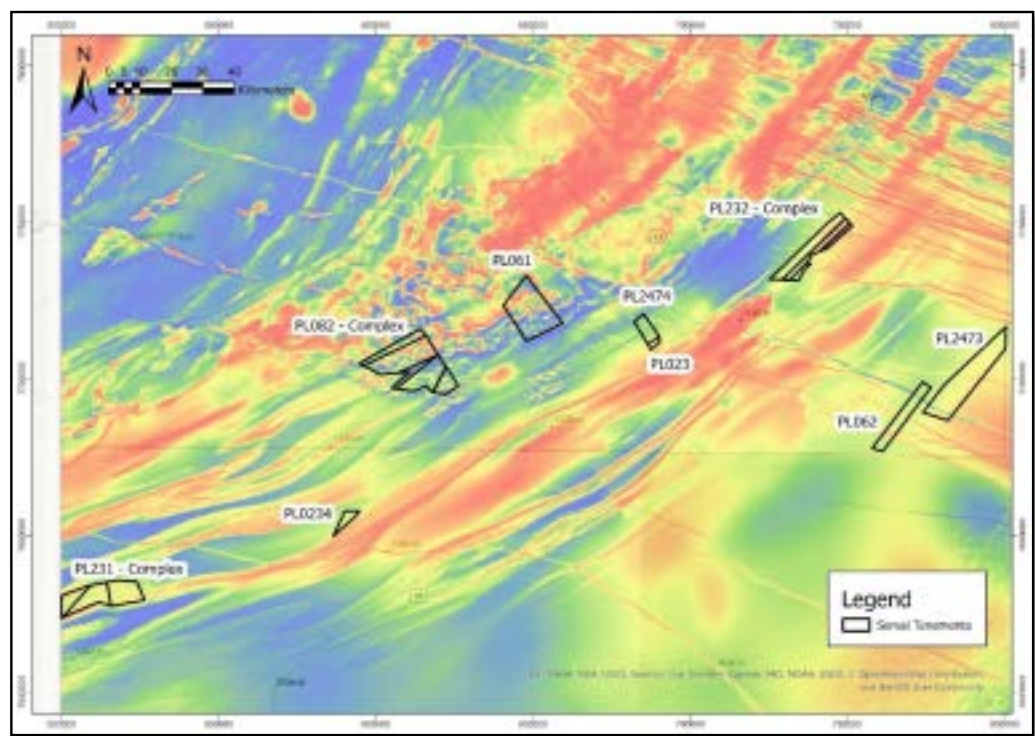
Belt (Figure 2-14). TECT interpreted a series of NE-SW to ENE-SSW trending, doubly-plunging folds, with shallow fold axes.

Figure 2-15 shows the NE-SW trending fabric overlain on geology (fabrics are undifferentiated linears consisting of bedding or foliation). Inflections in fabrics along-strike are likely caused by pinching, necking or deflection around more competent bodies such as felsites (represented by warm colours in Figure 2-14), or where there are WNW-ESE trending features that disrupt the fabric. Points that denote mineralisation at varying levels were digitised and this shows that there are two main trends: (1) arc or fold-parallel, and (2) along WNW-ESE trending fabric breaks or inflections (shown by orange arrows in Figure 2-15). Mineralisation also tends to occur to the WNW and ESE of the more competent, boundinaged felsite or rhyolite bodies (TECT, 2023).

TECT (2023) provided the following general structural observations:

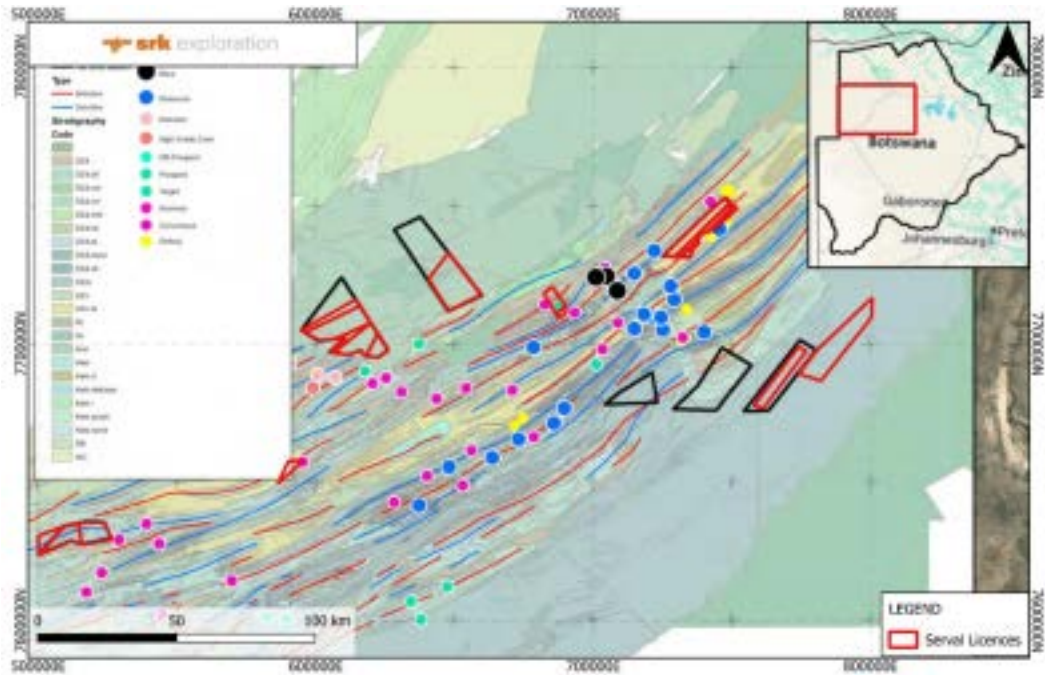
- SE-verging upright to asymmetrical, district-scale folding has produced a series of repeated, continuous magnetic units, with very extensive NE-SW strike extents. Asymmetry is expressed by variations in the apparent thickness of fold limbs;
- Fold axes are sub-horizontal and show notable strike lengths, up to 60 km. Folds are frequently doubly-plunging, meaning their relatively tight hinge zones plunge at very shallow angles to the NE and SW;
- There are no clear high-angle truncations of the interpreted fabric, but there are many late-kinematic, brittle-ductile structures with relatively short strike lengths that cross-cut the dominant NE-SW trending fabric; and
- Local inflections, at moderate angles to the dominant NE-SW strike of layering/fold limbs are often occupied by copper occurrences, prospects and mines. These may be asymmetrical shear structures or incipient asymmetrical boundin necks, that coincide with an increased occurrence/density of late-kinematic, brittle-ductile to brittle structures.

Figure 2-14: Aeromagnetic anomaly map for the KCB in Botswana, showing Serval licences.



Sources: TECT Geological Consulting, 2023.
Notes: Black polygons are former KCL licence areas. Serval's current licences are shown in red.

Figure 2-15: Geological map of the KCB in Botswana with mineral occurrences/prospects and fabrics.



Sources: TECT Geological Consulting, 2023.
Notes: Black polygons are KCL licence areas, since adopted and modified by Serval.

Matsitama Schist Belt

According to Majaule et al. (1997), the MSB is characterised by a pervasive northwest-southeast trending, steeply dipping to sub-vertical foliation produced during the second phase of deformation (D2). Associated northwest-southeast trending, small-scale isoclinal folding is common. The observed tectonic fabric in the Matsitama area is a result of the westward movement of the Zimbabwe Craton relative to the Limpopo Belt; deformation occurred due to the lateral expulsion of the southern part of the Zimbabwe Craton and Central Zone of the Limpopo Belt during overall northwest-southeast directed compression. A variably plunging lineation is common throughout the MSB, consistent with northeast-directed thrusting of the belt.

2.5.3 Deposit Geology

Kalahari Copper Belt

The geology underlying the unconsolidated Tertiary-Quaternary sediments varies across Serval’s KCB licences, as described by TECT Geological Consulting (2023; Figure 2-16):

- In the northwest, licences PL061/2021 is mostly underlain by karoo basalts and also partially overlain by Late Karoo deolerites and karoo volcanics. PL082/2020 cluster licences are underlain

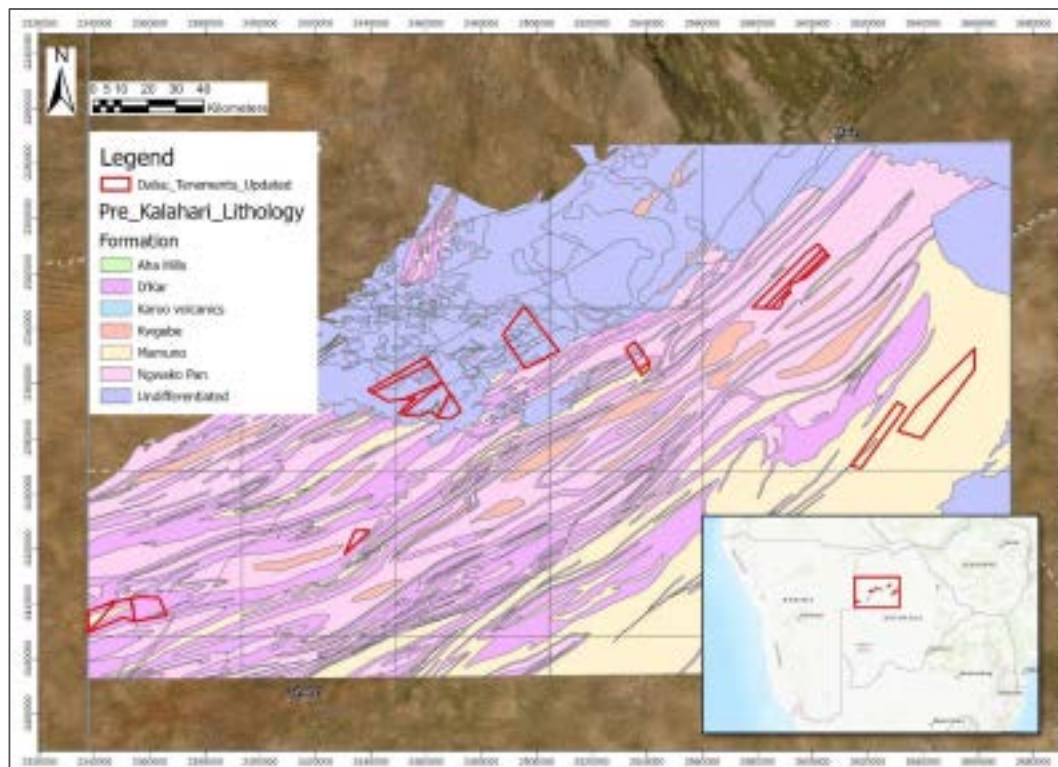
by Karoo basalts and Karoo volcanics, which likely cover the prospective Ghazi Group metasediments;

- In the southeast, licences PL062/2021 and PL2473/2023 are wholly underlain by the Mamuno Formation;
- In central and northeastern areas, licences PL2474/2023 and PL0235/2024, and the PL232 group, include the prospective contact between the D'Kar and Ngwako Pan Formations;
- The small PL0234/2024 licence is underlain by the Ngwako Pan Formation;
- In the southwest, the PL231 group of licences is underlain by the D'Kar and Mamuno Formations.

The general lithologies of the Mamuno, D'Kar and Ngwako Pan Formations are summarised below, from youngest to oldest (Hall, 2013):

- Mamuno Formation (lithological code "DZm"): Arkose, siltstone, shale, and limestone;
- D'Kar Formation ("DZd"): Shale, siltstone, arkose, and limestone; and
- Ngwako Pan Formation ("DZn"): Arkose, sub-arkose, siltstone, and shale.

Figure 2-16: Geological map covering Serval's licences, Botswana.



Sources: SRK EX, 2025.

Notes: Geology compiled from shapefiles sourced from the Botswana mining cadastre.

Matsitama Schist Belt

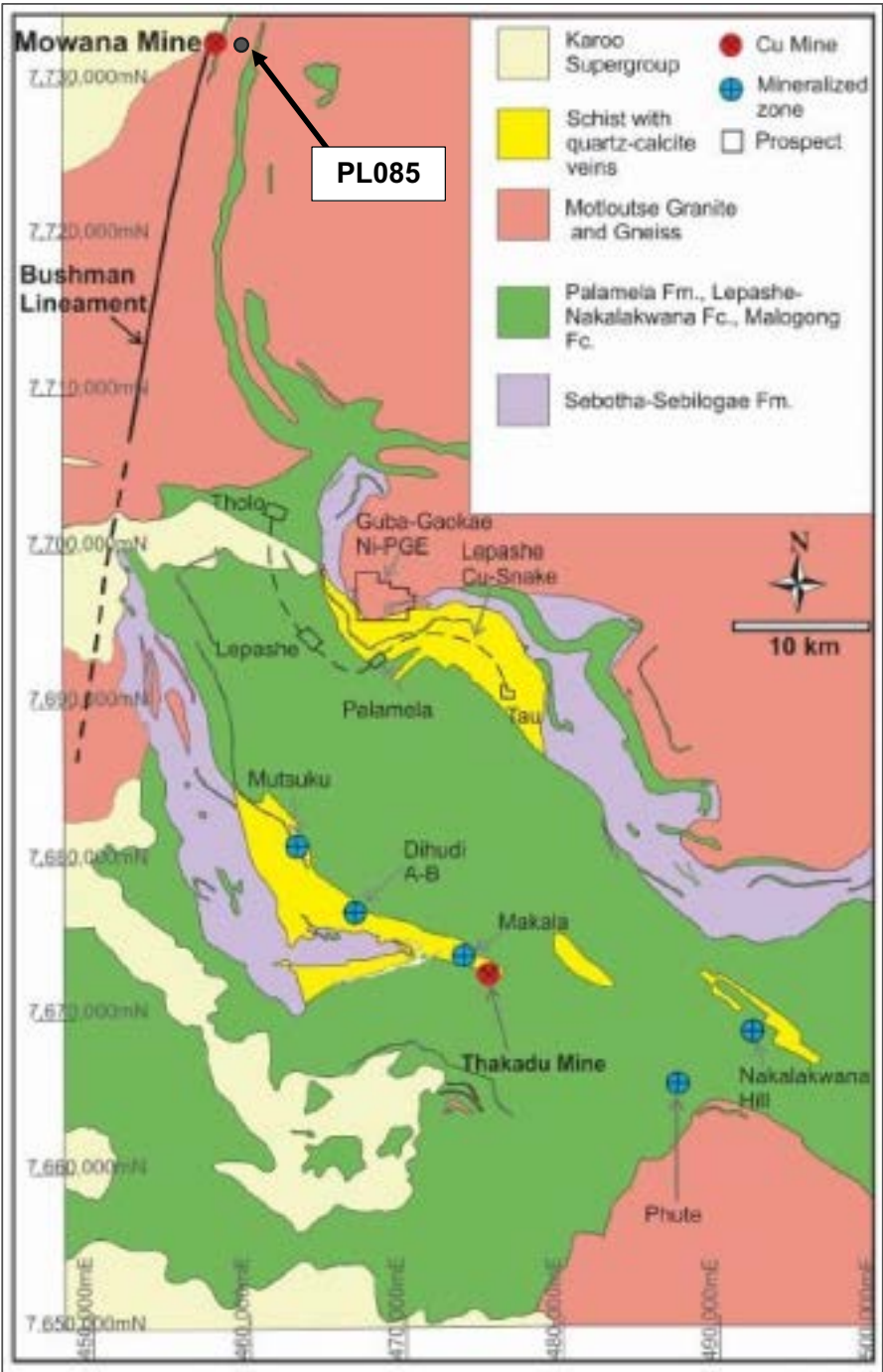
Kooganne et al. (2021) reports that the MSB consists of four lithological assemblages, namely the Sebotha-Sebilogae Formation, Palamela Formation, Nakalakwana-Lepashe Facies and Mmalogong Facies (Figure 2-17).

- The basal Sebotha-Sebilogae Formation consists of ultramafic and mafic units with minor limestone, quartzite, and banded iron formations;
- This is overlain by a fining upward sedimentary sequence, subdivided into three units:
 - The Palamela Formation consists of metasedimentary rocks, interbedded mafic volcanoclastic rocks, and coarser clastic sedimentary rocks;
 - The Nakalakwana-Lepashe Facies comprises metasedimentary rocks, metavolcanics, and ferruginous quartzite, overlain by the Lepashe River conglomerate;
 - The Mmalogong Facies consist of shallow water sedimentary units and silica-carbonate rocks.

The MSB was deformed and metamorphosed when the metasedimentary rocks were thrust over the older granite-gneiss terrane, forming a series of thrust and nappe structures.

The Mowana copper deposit, shown in the far northwestern corner of the map in Figure 2-17, is just 3 km west of Serval's licence PL085/2020. It is located in the northern part of the MSB in a narrow strip of folded metasediments which may belong to the Lepashe River Facies. The Mowana deposit occurs in copper-bearing quartz-calcite breccias hosted by the north-northeast striking and nearly vertically dipping Bushman Lineament, which overprinted the carbonaceous, argillaceous metasedimentary rocks and graphitic schists (Kooganne, et al., 2021).

Figure 2-17: Geological map of the Matsitama Schist Belt and surrounding granite–gneiss terranes showing the location of the Mowana mine.



Sources: Kooganne et al. (2021).

Notes: Serval's licence PL085 is located 3 km east of the Mowana mine, in the northwestern part of the map.

2.5.4 Mineralisation and Structures

Kalahari Copper Belt

Exploration within the Ghanzi-Chobe Fold and Thrust Belt (“GCB”) has shown that sediment-hosted copper-silver mineralisation is focused on the stratigraphic/structural contact between the reduced D’Kar Formation (younger) and the oxidised Ngwako Pan Formation (older). During the Damara Orogeny, metal-rich basinal brines migrated from the basement and oxidised redbeds along structures and lithological contacts, with copper precipitating out of solution at the structural and redox sites in the overlying reduced D’Kar Formation. Folding, thrusting and compression in the GCB resulted in structural repeating of stratigraphy meaning that prospective settings can be found over several hundred kilometres (Endeavour Scientific (Pty) Ltd, 2024).

TECT (2023) interpreted from historical soil sampling data that enhanced mineralisation may be found where there had been movement along contacts with varying rheological strengths, whereby fabric inflects around harder felsic or rhyolitic “pips” and increases structural complexity. Proximity to the volcanic (felsic) unit is said to be a likely contributor of copper metals. Mineralised locations, including mines such as Khoemacau, coincide with these areas. This therefore suggests that fabric inflections in general are prospective as concentrators of late-kinematic mineralised veining and stockworking (TECT, 2023).

Another important targeting feature is “parasitic folding”, particularly in marls and fine calcareous clastic units of the D’Kar Formation. Parasitic folds probably represent small-scale deformation caused by late-kinematic shearing along competency contrasts, enhanced by fabric inflections around harder felsic bodies or due to late-kinematic asymmetrical necking/boudinage formation (TECT, 2023).

TECT (2023) also report that fold closures have been previously explored within the GCB. The HI fold closure was drilled by Anglo American, described in their 1993 closure report, targeting stockworks caused by very late-kinematic fold tightening. Similarly, a tight fold closure was targeted in the Banana Zone area of Khoemacau. Zones where the key mineralised lithology was attenuated, resulting in a thinner mineralised zone, were also of interest. Furthermore, the “Northeast Fold Deposit” of the Banana Zone Anticline consists of three stacked lenses within the sandstone of the Ngwako Pan Formation which are thicker around the apex of the fold; this attests to layer separation and dilation due to late-kinematic fold tightening. This fold closure style of mineralisation is therefore not at the D’Kar-Ngwako Pan contact, and may be more prevalent in more open folds (TECT, 2023).

According to Kelepile et al (2020), the rocks of the Khoemacau copper-silver deposits are variably hydrothermally-altered; alteration occurs both as pervasive and vein controlled, signifying a complex fluid flow history. The typically observed evolution is from high-temperature sodic-calcic (albitisation) to potassium-silicates (phyllic) to low-temperature magnesium-rich (propylitic) and carbonate-quartz assemblages. The strata-bound mineralisation is characterised by local systematic changes/zonations in metal and ore mineralogy along and across bedding. This zonation displays a progressive transition from chalcocite to bornite to chalcopyrite to pyrite-galena-sphalerite from bottom to top as well as from northeast to southwest, respectively, possibly representing a temperature of crystallisation series and/or changes in changes in sulfur fugacity and fluid composition.

Textural studies indicate that the Khoemacau copper-silver deposits are characterised by two styles of mineralisation: a disseminated style, controlled by the reactivity and permeability/porosity of sediments, and a structurally-controlled style regulated by structurally induced permeability.

Mineralisation at Khoemacau's Zone 5 deposit averages 20 m width, and is largely continuous over 4,200 m of strike. The resource model extends from the base of oxidation, at approximately 60 to 80 m depth, to a maximum depth of about 1,200 m vertically below surface (Mining Intelligence and News, 2025).

Matsitama Schist Belt

The MSB hosts several mineralisation occurrences of copper, lead-zinc, silver, and nickel.

The Mowana copper deposit, 3 km west of Serval's PL085 licence, contains epigenetic, structurally controlled quartz-calcite vein-hosted copper-lead-zinc and silver mineralisation in sulphides. This style of shear-hosted copper mineralisation in a greenstone belt is unusual (Kelepile, et al., 2020).

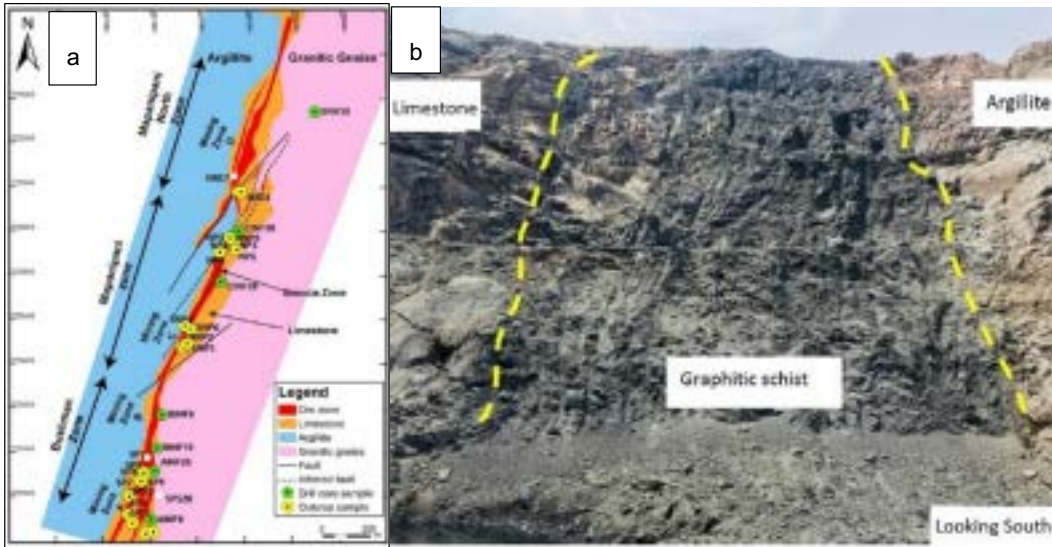
According to examination of drill core and outcrops by Kooganne et al. (2021), the Mowana deposit is hosted by four lithological units including metamorphosed limestone, argillite, graphitic schist and the surrounding granitic gneisses of the Matsima-Motlouse Complex. Mineralisation at Mowana occurred in brittle deformation structures that post-date the main ductile deformation responsible for the formation of the greenstone belt. Mineralisation is characterised by two types of veins:

- Copper mineralisation in Type 1 veins is hosted mainly by a by a quartz, calcite and k-feldspar mineral assemblage. The Type 1 veins occur within graphitic schist which is commonly found between limestone and argillite units, and are present in the Mapanipani North, Deceptive and Bushman zones of the deposit (Figure 2-18). The brecciated veins are mineralised with chalcopyrite and pyrite occurring as blebs and semi-massive accumulations. In some places, bornite is macroscopically observed to replace chalcopyrite;
- Type 2 veins are characterised by a quartz-calcite-flourite gangue mineral assemblage. These veins host galena and occur separately from the chalcopyrite-bearing veins. They are only found in the southern part of the deposit, at the Bushmamn zone (Figure 2-18 a). The sulphides occur as blebs in the veins.

Supergene minerals such as chalcocite and copper carbonates have been observed at the upper parts of the deposit. Hematite alteration was observed to be predominant as fracture infills (Kooganne, et al., 2021).

Copper oxide mineralisation at the Mowana mine extended from the surface to a maximum depth of about 70 m, while chalcocite supergene copper mineralisation has developed from surface to depths of 150 m (Mining Technology, 2008). The mine operated as underground operation until 2018 when production was suspended.

Figure 2-18: Mowana Deposit.



Sources: Kooganne et al, 2021.

Notes: a) Geological map of the Mowana deposit; b) Working face view of the mining pit of the Mowana deposit. The veins occur with the graphitic schists sandwiched between the argillite and the limestone sedimentary rocks.

2.5.5 Deposit Type

Kalahari Copper Belt

According to Moseley (2025), the Kalahari Copper Belt occurrences are typical stratabound, sediment-hosted copper-silver deposits. They closely resemble the stratabound copper deposits of the Central African Belt, with some differences such as the lack of cobalt.

The United States Geological Survey, (“USGS”), characterises stratabound sediment-hosted copper deposits as being restricted to a narrow range of layers within a sedimentary sequence but not necessarily following sedimentary bedding. These deposits are epigenetic and diagenetic, forming after the host sediment is deposited, but in most cases prior to lithification of the host rock. They form independently of igneous processes (Moseley, 2025).

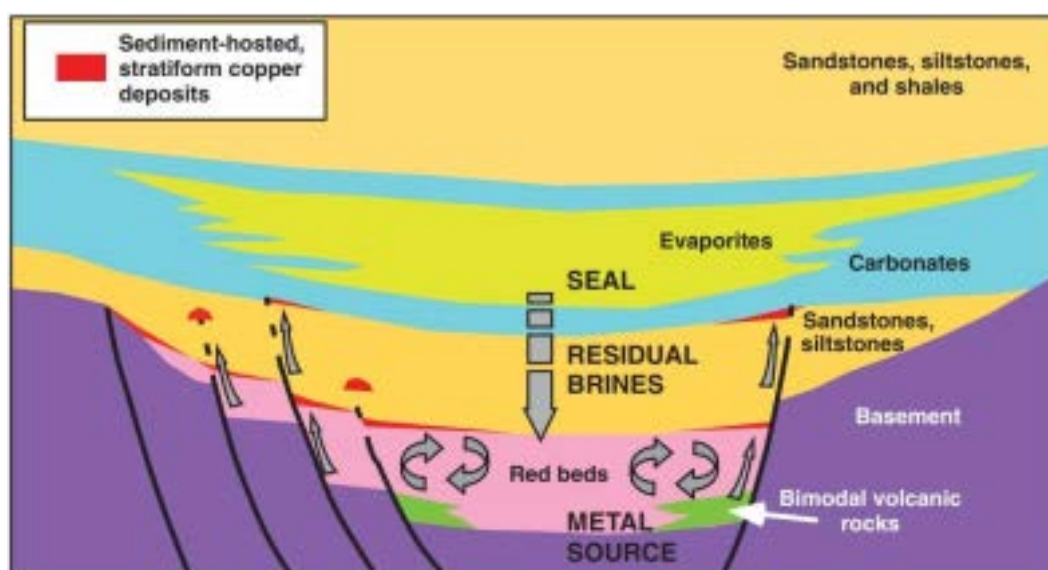
This type of copper-silver deposit consists of disseminations to veinlets of copper and copper-iron sulphides in siliciclastic or dolomitic sedimentary rocks. These deposits are a product of evolving basin or sub-basin fluid-flow systems, as shown in Figure 2-19, that include:

- Source(s) of metal and sulphur. Metal sources are red-bed sedimentary rocks containing Fe-oxhydroxides, while sulphur may be derived from marine evaporites, reduced seawater or hydrogen sulphide-bearing petroleum;
- Source(s) of metal and sulfur transporting fluids;
- Transportation paths for the fluids;
- A thermal/hydraulic pump to collect and drive the fluids; and

- A chemical and physical process which results in the precipitation (trapping) of the sulphides (Hitzman et al, 2010).

The KCB deposits follow this generalised model closely although there are some differences, most of which relate to their structural geological setting which has been refined to include various sub-types (Moseley, 2025). The model as applied to the KCB has largely driven exploration in the area in recent years. Most of the differences are related to the structural geological setting of the deposits which has been refined to include various sub-types (Moseley, 2025).

Figure 2-19: Stratabound sediment-hosted copper deposits model.



Sources: Hitzman et al (2010).

Matsitama Schist Belt

According to Kooganne et al. (2021), the Mowana copper deposit is an epigenetic quartz-calcite vein-hosted copper deposit. Sulphide mineralisation is hosted in a sliver of strongly deformed and hydrothermally altered metasedimentary rocks of the Matsitama Schist Belt which is tectonically interlayered with the granite-gneiss of the Matsitama-Motloutse Complex. Hydrothermal alteration of the host rocks is characterised by silicification, chloritisation, epidotisation, sericitisation, hematite and carbonate alteration. The mineralisation formed in at least two vein types, Type 1 and Type 2. The alteration assemblage in the main mineralisation stage (Type 1 veins) is coherent with formation from near-neutral pH mineralisation fluids at temperatures in the range of approximately 200 to 340 °C.

Kooganne et al. (2021) established that Type 1 veins at the Mowana deposit formed under an intermediate- to high-sulphidation state based on their mineralogy. The shallow levels of the deposit are characterised by supergene enrichment minerals including chalcocite, bornite, covellite, and anglesite resulting from the oxidation and weathering of the ore minerals, along with hematite, goethite, and malachite.

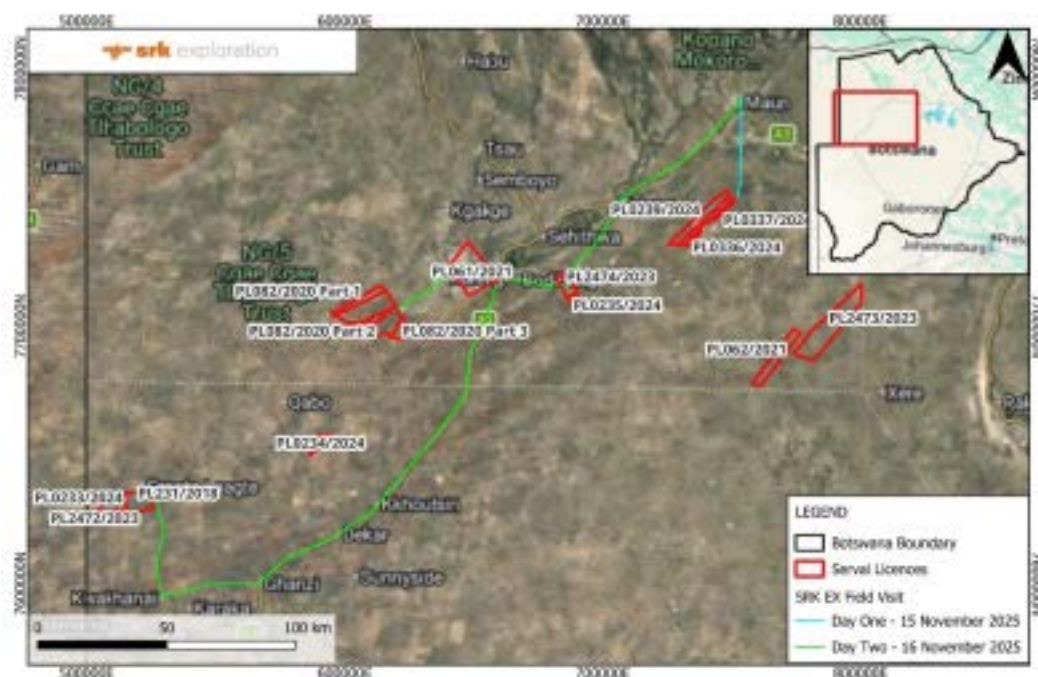
Sulphur isotopic composition can be grouped into two potential sources of sulphur at Mowana (Kooganne, et al., 2021):

- $\delta^{34}\text{S}$ values which are relatively close to 0‰ (-5 to +4‰) are indicative of either a magmatic source or leaching of the host metasedimentary rocks;
- The higher $\delta^{34}\text{S}$ values (+15.4 and +18.0‰) are linked to a closed system of seawater sulphate reduction and the remobilisation of the ^{34}S -rich diagenetic pyrite during brecciation.

2.6 Field Due Diligence

SRK EX conducted a three-day site visit to the Botswana licences between 15 and 18 November 2023. The field due diligence allowed Ms Turnbull to inspect the project sites, including access routes, surface geology, exploration data and the commencement of a Time-Domain Electromagnetic ("TEM") Survey. The following licences were visited: PL0337/2024, PL232/2018, PL0239/2024, PL0235/2024, PL061/2021, PL0240/2024 and PL231/2018 (Figure 2-20).

Figure 2-20: Route taken during SRK EX's site visit to inspect licences and assess geology, access, and exploration activities.



Sources: SRK EX, 2025.

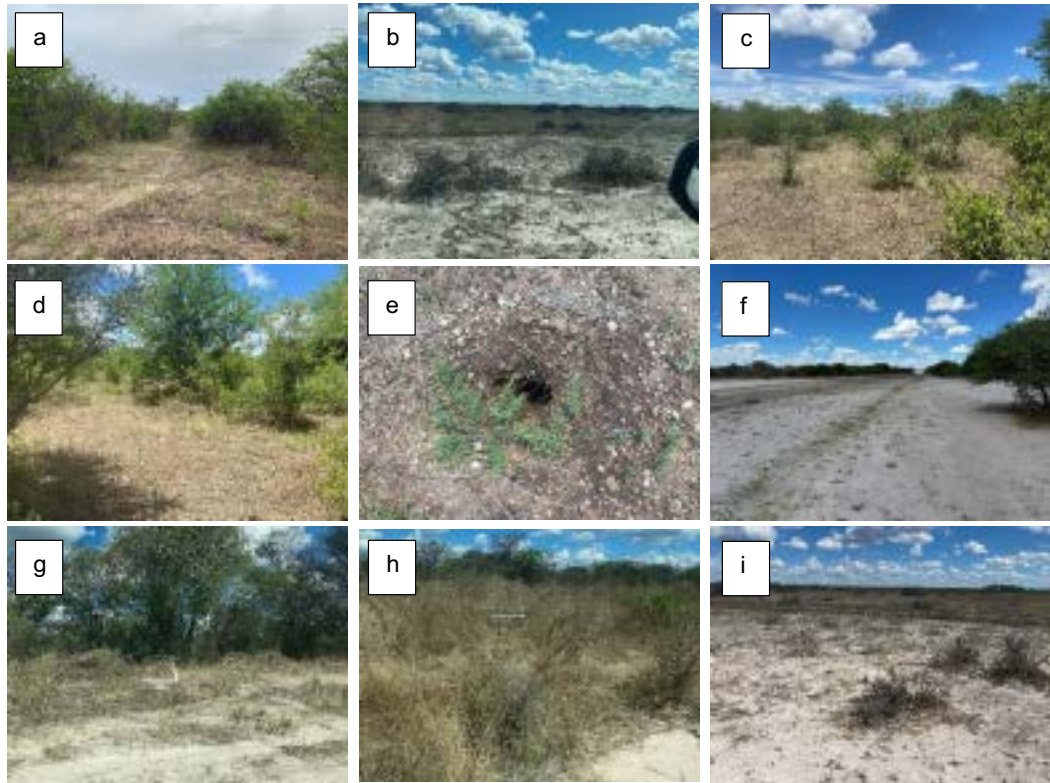
2.6.1 Field Observations

The geomorphology of the licences in Botswana is reasonably flat pastoral, arable or residential land with deep Kalahari sand cover (Figure 2-21). Due to the deep sand cover, no in-situ outcrop or mineralisation was observed during the field visit. This emphasises the need for advanced, deep penetrating geophysical methods as well as novel approaches to geochemistry (for example, Ionic Leach™) in this environment.

There was no evidence of historical exploration other than old drill collars (e.g. photo ‘e’ in Figure 2-21). SRK EX notes that drill collars have not been capped and marked for permanent reference, as would often be the case.

In general, access around the area by 4x4 vehicle was straightforward. Conditions were dry during the visit, and access may be more challenging during the rainy season.

Figure 2-21: View of all the Licences in Botswana



Sources: SRK EX, 2025

Notes: a) Vegetation and cover of PL0337-2024; b) Vegetation and cover of PL232-2018, c) Vegetation and cover of PL0239-2024, d) Vegetation and cover of PL2474-2023, e) Old drill hole on PL2474-2023, f) Vegetation and cover of PL061-2021, g) Vegetation and grasslands of PL024/2014, h) Vegetation and grasslands of PL231-2018, i) Vegetation and sandy cover of PL231-2018.

2.6.2 Ground Geophysics

SRK EX observed the start of the ground TEM survey on licence PL231/2018 using Loupe™ equipment (Figure 2-22). The transmitter loop generates a strong primary electromagnetic field by pulsing current through it. The primary field induces eddy currents in conductive materials below the surface, which may include sulphide mineralisation or conductive lithologies or structures. When the transmitter current is turned off, the loop measures the decaying secondary electromagnetic field produced by the eddy currents in the subsurface. The loop is sensitive to the time-dependent decay of the field, which provides information about the conductivity and depth of the subsurface materials. Following the ground TEM survey, a magnetic survey and an AMT survey were planned along the same cut lines used for the TEM survey.

Figure 2-22: Loupe™ TEM survey underway in PL0231



Sources: SRK EX, 2025.

Notes: (A) Transmitter loop in front, (B) followed by the receiver which measures the secondary field.

2.7 Exploration

For details of historical exploration completed in Serval's licences and the wider area, refer to Section 2.4.

Exploration commissioned by Serval to date includes TEM, AMT and magnetic surveys in licences PL082 and PL231, the latter being observed by SRK EX during their site visit in November 2025. Results from this work have not been seen by SRK EX. The objectives of these surveys are to:

- Provide insight on the depth of the Kalahari sand overburden;
- Delineate variations in lithology, including the target horizon, structures and potential "trap sites"; and
- Identify anomalies that could relate to sulphide mineralisation.

Surveys are conducted along lines that have been manually cut through vegetation with the assistance of local workers. In PL231, 32.7 line km has been completed, whilst 24 line km is planned for PL082.

In PL231, SRK EX notes that surveys have been performed over two pairs and one triplet of lines. These have potential to provide useful cross-sectional information from electromagnetic methods, but magnetic data may be less informative. Lithological and structural interpretation from magnetic data is better performed from data that has been acquired over a more extensive grid.

2.8 Planned Exploration Programme

2.8.1 Kalahari Copper Belt

Serval has provided SRK EX with a summary of their planned exploration programme in the Kalahari Copper Belt, in the form of an itemised exploration budget that runs from January 2026 to September 2027.

The total budget allocated to work in Botswana over this period is USD 556,000. The work planned includes geophysical surveys (Audio-frequency Magnetotellurics magnetics and EM) and soil sampling, along with some ESG activities for compliance purposes (environmental clearance work and community engagement). This is summarised in Table 2-5. SRK EX understands that costs for items to support exploration such as logistics, staffing and sample analysis are included in the budgeted amounts (SRK EX normally advises that costs are best separated out).

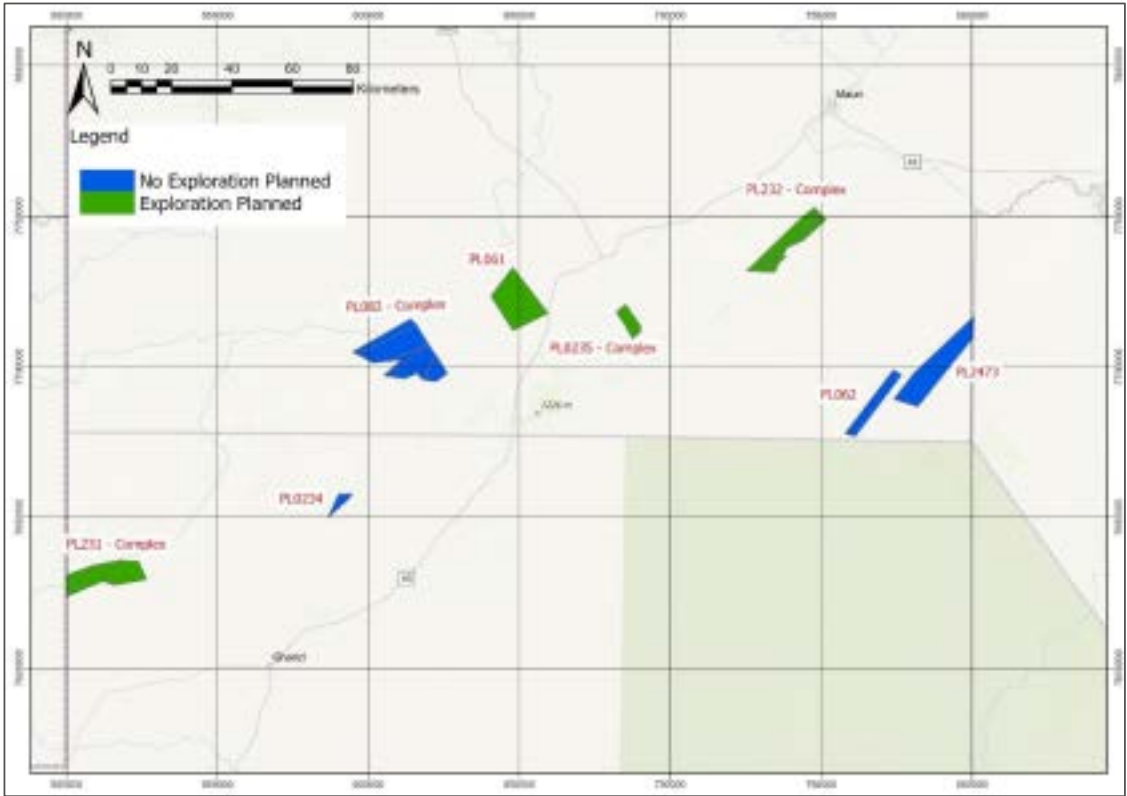
Exploration has not been planned on all licences. The PL082 Block (largely underlain by Karoo volcanics), and PL062 and PL2473 which are outside the KCB, have no work programmes planned. This is to help maintain a positive cash position at the end of the budget period. If there are not sufficient funds available for all areas, then SRK EX agrees with the selection made by Serval for this first phase of work. Figure 2-23 shows the licences in which exploration is planned.

Overall, the planned programme is reconnaissance in nature and reflects the early exploration stage of the licences. SRK EX considers the planned work to have the potential to generate targets, but it is likely that additional surface exploration such as geophysical surveys will be required before drilling targets can be defined. Furthermore, geochemical soil sampling in this area will require careful planning and interpretation due to the extensive transported cover which will mask anomalies derived from mineralisation at depth. The use of innovative methods should be considered such as Ionic Leach™ which has potential to resolve anomalies in this environment, if samples are taken correctly and the data is processed and interpreted by a specialist in this method. Serval should ensure that they have sufficient budget for this. It should be noted that geophysics results, backed up by geochemistry, are very compelling when justifying the much larger cost of follow up drilling.

Table 2-5 Summary of planned exploration and budgets on the KCB licences.

Planned Work	Period	Licences	Budget, USD
Phase 1 Geophysics	Feb '26 – May '26	PL231-Cluster	96,000
Phase 1 Geophysics	Mar '26 – Jul '26	PL235-Cluster	70,000
Phase 2 Geophysics	Mar '26 – Jul '26	PL231-Cluster	70,000
Phase 1 Geophysics	Mar '26 – Jul '26	PL061	50,000
Phase 1 Geophysics	Nov '26 – Apr '27	PL232-Cluster	80,000
ESG	May '26 – Oct '26	PL232-Cluster	20,000
ESG	May '26 – Oct '26	PL235-Cluster & Other	20,000
Soil Geochem	Aug '26 – Nov '26	PL235-Cluster	75,000
Soil Geochem	May '27 – Jul '27	PL232-Cluster	75,000
Total			556,000

Figure 2-23 Map showing licences in which exploration is planned.



2.8.2 Matsitama Schist Belt

Serval does not plan any exploration in the PL085 licence in the foreseeable future.

2.9 Environmental and Social Factors

SRK EX is not aware of the processes and procedures being implemented by Serval to manage environmental and social matters on their projects in Botswana. There is no available information other than a commitment to sustainability published on the Company's website.

SRK EX's review has identified some ESG risks:

- The location of two of the prospecting licences overlapping the Okavango Delta System Ramsar Site and upstream of the World Heritage Site ("WHS") must be acknowledged. Botswana's legislation does not prohibit mining within a Ramsar site, but it notes that additional scrutiny of project EIAs in these areas is likely. This has potential to extend permitting processes to open a mine. Whilst mining in these contexts is achievable, SRK's experience is that management and monitoring measures will of necessity need to be enhanced to protect the downstream sensitive areas and the ecological values of the WHS, particularly with respect to surface water; additional mitigation measures may have corresponding cost implications. Serval has an environmental consultant in Botswana which has advised an increased scope for biodiversity baseline studies in areas that overlap the Ramsar site;
- Careful management of water movement on and off site as well as vegetation clearance will be required during the exploration phase to minimise impacts to downstream catchments. SRK EX acknowledges that the geophysical work planned on PL061, one of the affected areas, for 2026 is unlikely to have any effect on the Ramsar site;
- Serval has informed SRK EX that land ownership in the prospecting licences is communal, and that public meetings are held in advance of exploration to inform the community of where and when work programmes will take place, and the nature of the work. This is good practice and must be continued. Serval should also establish a record of stakeholder engagement and grievance management systems. Shortcomings in this regard risks stakeholder objections to exploration work and inflated claims for compensation if access and compensation are not proactively agreed with the surface rights owners and / or users;
- If baseline environmental and social studies have not yet been initiated, these should commence as soon as possible to increase the company's understanding of its environmental and social context and to plan future work programmes to inform risk management and permitting processes;
- As the projects advance, a clear roadmap to obtaining necessary mining and environmental approvals will need to be developed, appropriately resourced, and implemented;
- The future status of PL231 and PL232 after they expire at the end of December 2025 is unclear and SRK EX understands that this is still under discussion with the Department of Mines.

2.10 Adjacent Properties

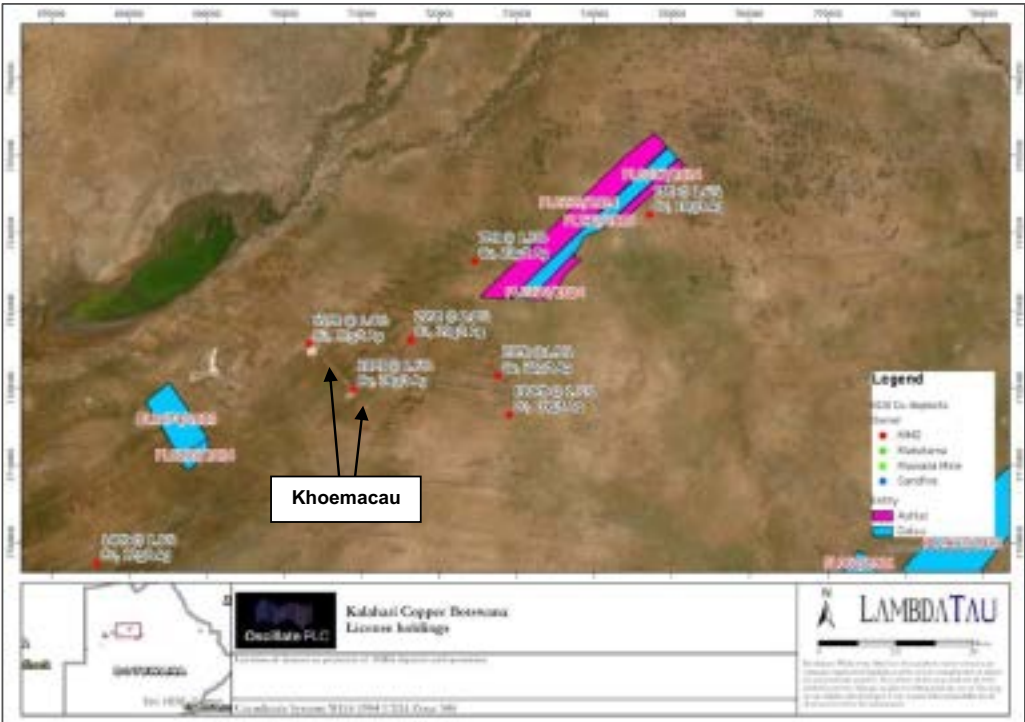
2.10.1 Kalahari Copper Belt

Figure 2-24 shows active Prospecting Licences and Mining Licences, illustrating the extensive coverage of mineral licencing on the KCB. There is virtually no free ground. This and the large number of mining and exploration companies involved is a clear indicator of the perceived prospectivity of this region. The largest holders of licences are Sandfire and MMG.

62



Figure 2-25: Serval's licence PL232/2018 adjacent to the Khoemacau mine and satellite operations.



Sources: Oscillate PLC, 2025

Figure 2-26: Infrastructure at Zone 5 of the Khoemacau mine, including two of the three boxcut portals that access underground operations.



Sources: WBHO

Sandfire operates the Motheo mining project (Figure 2-27), comprising the T3 and A4 open pit mines. As of 31 December 2024, Motheo had a Measured, Indicated and Inferred Mineral Resource estimate of 59.5 Mt at 1.0% Cu and 13.6 g/t Ag. Proved and Probable Ore Reserves were 42.4 Mt at 0.9% Cu and 13.5 g/t Ag. Mining at T3 commenced in March 2022 with construction and commissioning of the initial 3.2 Mtpa Motheo Copper Mine completed at the end of June 2023, and commercial production declared from July 2023. Expansion of operations to 5.2 Mtpa with the commissioning of a ball mill was completed in December 2023. Mining at A4 commenced in October 2023.

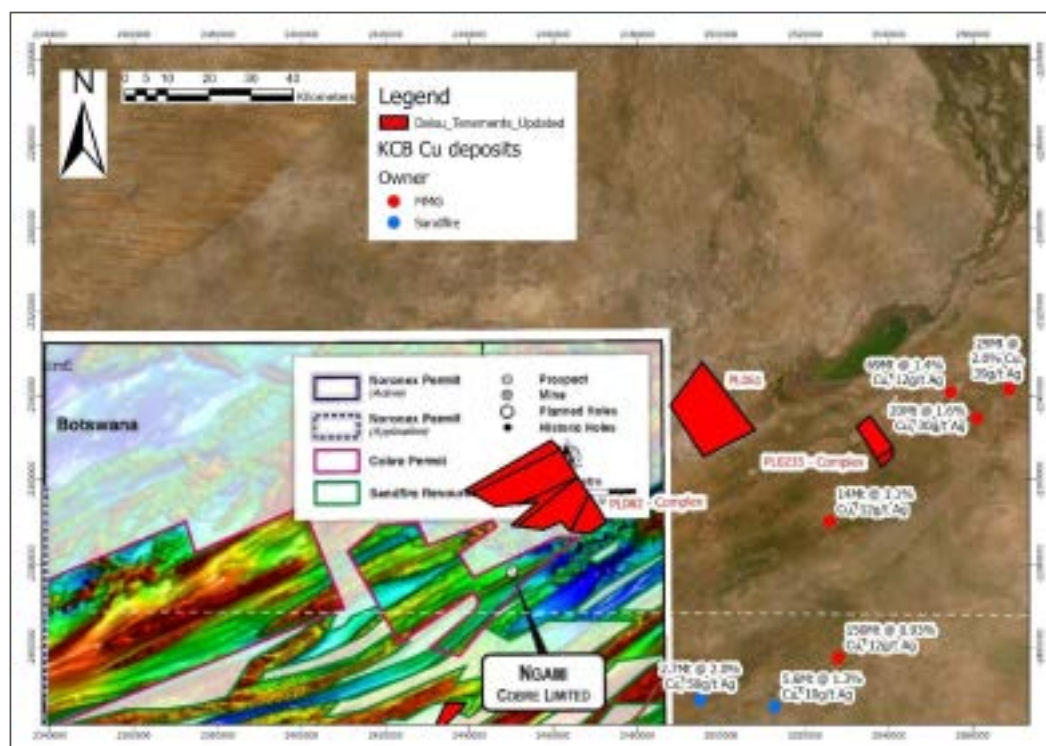
Figure 2-27: Open pit at Sandfire's Motheo mine



Sources: Jose Luis Stephens/Shutterstock.com.

The locations of Serval's licences PL082/202 and PL061/2021 are shown in Figure 2-28 in relation to the more recently discovered Ngami deposits, owned by Cobre Limited and funded by BHP (Oscillate PLC, 2025). Cobre's exploration has identified chalcocite mineralisation over extensive strike lengths on the contact between the D'Kar and Ngwako Pan Formations and in June 2024 the company reported an Exploration Target of between 103 and 166 Mt at grades of between 0.38 and 0.46% Cu.

Figure 2-28: Serval's licences PL082/2020 and PL061/2021 adjacent to the Ngami Project.



Sources: Oscillate PLC, 2025.

2.10.2 Matsitama Schist Belt

The Matsitama deposit and Muwana deposit (now known as Kopano mine) are both privately owned operations. Licence PL085/2020 is located east of the Kalahari Copper Belt in Botswana and located about 3 km east of Kopano Mine (Muwana/Mowana mine) as shown in Figure 2-29. The Mowana mine was first developed by African Copper Ltd. after being awarded a 25 year mining licence in 2006. Indicated and Measured Resources were 72 Mt at 0.94% copper, and the Inferred Resource was 98 Mt at 0.76% Cu. Production began in the second quarter of 2008. African Copper ran the open pit mine until filing for liquidation in 2015 due to low copper prices. The mine had a production capacity of 1.7 Mtpa of ore, but was never achieved due to market and operational challenges.

In 2017, Cradle Arc PLC reopened the mine with a conditional investment of \$4 million working capital facility from Fujax Minerals & Energy limited. However, the Cradle Arc PLC and Fujax partnership collapsed, and the asset went into judicial management in 2018.

The mine was acquired by Max Power Limited in 2020 and restructured under a court-approved scheme in 2021. It is now operational under the name of Kopano Copper Mine, although production figures are not available.

Figure 2-29: Location of Serval's PR085/2020 east of Kopano mine (Muwana).



Sources: Licences coordinates provided by Serval Resources; SRK EX, 2025

Notes: Inset map shows location of Serval's licences in the western and eastern parts of Botswana.

2.11 Conclusions

The Kalahari Copper Belt is an emerging copper-silver district with significant mines that have recently gone into production, including MMG's Khoemacau operation with production expected to expand to 130 ktpa of copper and 5 Moz of silver, and Sandfire's Motheo mine ramping up to 50 ktpa of copper. The KCB shares many geological similarities with the world-class Central African Copper Belt but is at a much earlier stage of development and there is considerable opportunity for new discoveries of sediment-hosted copper-silver mineralisation.

Serval's licence areas are at an early stage of exploration; historical and recent work have not yet discovered significant mineralisation but there are indications that prospective horizons of the meta-sedimentary sequence extend from known copper occurrences into Serval's project areas and exploration is certainly justified. One of the main challenges in this region is the thick cover of Kalahari sands which severely limits bedrock exposure. Exploration targeting and discovery of new mineral deposits will therefore be reliant on geophysical methods to identify prospective stratigraphic horizons and structures, and mineralisation itself. The area lends itself to deep-penetrating airborne electromagnetic and magnetic geophysical methods, and novel geochemical methods such as Ionic Leach™ are worth trialling. Drilling will be essential to follow up on targets identified through geophysical and geochemical methods, enabling the correlation of anomalies with potential mineralisation. Ultimately, significant amounts of drilling will be required to identify and delineate deposits. The discovery of the Khoemacau and Motheo deposits in the 2010s provides useful

guidance for new exploration – both resulted from the use of advanced airborne geophysics, soil geochemistry, structural interpretation and deep diamond drilling.

Serval's planned exploration through to early 2027 includes ground-based geophysical surveys and geochemical sampling and has potential to generate targets for further work. However, as mentioned earlier, scout drilling may be required at an early stage in order to test anomalies and refine the approach to targeting. This is not currently included in Serval's work plan due to budget considerations.

The status of some of the licences is of some concern. Some of the most important licences will expire imminently and are already at their maximum number of renewals yet are not at a stage where they can be advanced to a Mining Licence or Retention Licence. Renewal of these licences may require special Ministerial dispensation from the Department of Mines, and SRK EX understands that these discussions are ongoing.

SRK EX has also identified several environmental, social and governance factors that must be considered when advancing the project, especially with respect to land ownership, stakeholder engagement, Environmental Management Plans for proposed exploration work, and the position of two of the licences within the Okavango Delta System Ramsar Site.

3 KAOKO BASIN, NAMIBIA

3.1 Property Description and Location

The four Serval licences are located within the Kunene region of northern Namibia, covering a total area of 788.79 km². Licences EPL 7082, EPL 7079 and EPL 7081 are located approximately 60 km, 70 km and 85 km south of Opuwo town, respectively, while licence EPL 6998 is located about 20 km south of Opuwo (Figure 3-1). The licences can be accessed by either flying from Windhoek to Opuwo followed by driving on regional road C43, or by driving northwards from Windhoek along highway B1 towards Outjo and further northwards over Kamanjab town to Opuwo on the C35 regional road.

Figure 3-1: Location of the Serval licences in Namibia.



Sources: Licences data provided by Serval Resources; SRK EX, 2025.

3.2 Regulatory Framework

3.2.1 Minerals Legislation

Regulatory Requirements

The primary law applied to exploration and mining in Namibia is the Minerals (Prospecting and Mining) Act, 1992 (Act No. 33 of 1992). This is administered by the Ministry of Mines and Energy ("MME") via the Mining Commissioner. All mineral resources (including metals) are vested in the State under Article 100 of the Constitution.

The types of mineral rights available are as follows, as applied to exploration and mining for base metals:

Reconnaissance Licence ("RP")

- This permits regional investigations such as remote sensing, geophysical surveys and regional geological mapping;
- Areas of up to 10,000 km² may be covered by the licence;
- Valid for six months, and may be extended by a further six months;
- The licence conveys no exclusive rights to the licensee;
- There is an application fee of Namibian Dollar ("NAD") 500 per quarter-degree square (c. 625 km²).

Non-Exclusive Prospecting Licence ("NEPL")

- This permits preliminary prospecting, providing a gateway to pegging Mining Claims for small-scale mining;
- Valid for six months, non-renewable;
- The licence gives no exclusivity and is for a very limited area of 0.18 km² (e.g., 300 x 600 m).

Mining Claim ("MC")

- Permits small-scale mining for non-diamond minerals using artisanal or semi-mechanised methods;
- Only available to Namibian citizens;
- Each claim may cover an area of up to 0.18 km²;
- Initially valid for three years and may be extended for further periods of two years per renewal;
- The licensee must comply with environmental, safety, and reporting obligations;
- A company or individual may own up to 10 claims;
- Mining claims can be granted overlapping with Exclusive Prospecting Licence areas subject to acceptance (or objection) from the holder of the EPL;

- Once a Mining Licence has been issued, this carries priority over the mining claims and can exclude or over-ride incompatible small-scale mining applications.

Exclusive Prospecting Licence (“EPL”)

- These licences are required for detailed exploration work such as mapping, sampling and drilling;
- They convey the exclusive right to explore for specified minerals, and the right to apply for a Mining Licence within the EPL;
- May cover an area of up to 1,000 km²;
- Valid for three years and renewable twice for two years each. Further extensions require Ministerial approval;
- Requires the holder to have an Environmental Clearance Certificate issued by the Ministry of Environment, Forestry and Tourism;
- There is an application fee of NAD 500 (GBP 22) per quarter-degree square (c. 625 km²);
- Annual fees:
 - Start at NAD 2,000 (GBP 88) for areas up to 20,000 Ha (200 km²);
 - Increase progressively with the size of the EPL:
 - NAD 3,000 for area of 20,001 to 30,000 Ha;
 - NAD 4,000 for area of 30,001 to 40,000 Ha, up to;
 - NAD 10,000 for area of 90,001 to 100,000 Ha.

Mineral Deposit Retention Licence (“MDRL”)

- This allows the owner of an EPL licence to retain rights over a discovered deposit that cannot yet be mined profitably;
- Valid for five years with possible renewals for two-year periods if conditions are met and progress is demonstrated;
- The holder is not obliged to conduct any work;
- An annual fee of NAD 5,000 applies.

Mining Licence (“ML”)

- Conveys exclusive rights to conduct large-scale mining operations;
- Applicants must hold an EPL or an MDRL and demonstrate financial and technical capability;
- Valid for 25 years and renewable for 15-year periods;
- Requires a Feasibility Study, Environmental Impact Assessment and Environmental Clearance Certificate to be submitted and approved before licence issuance;
- Annual fees depend on projected annual turnover. Where this is projected to be below NAD 10,000,000, the fee is NAD 1,000. Where the turnover is projected to be above N\$10,000,000, the fee is NAD 5,000;

- A Royalty of 3% is payable to the State on production of base metals;
- Mining companies (other than diamond mining companies) must pay income tax at 37.5% on its taxable income.

Current Status

The licences discussed in this section are Exploration Prospecting Licences (“EPL”). Upon completion of the acquisition of Kalahari Copper Ltd, Serval Resources will wholly own four licences covering a total area of 788.79 km².

Table 3-1: Summary of the Namibia licences.

Asset	Holder	Interest (%)	Status	Licence Size, km ²	Licence Expiry	Comments
EPL 6998	Lilac Investments	100	Exploration	33.85	June 2023	Renewal Submitted 08 Apr 2025
EPL 7081	Lilac Investments	100	Exploration	310.89	July 2025	Renewal Submitted 08 Apr 2025
EPL 7079	Lilac Investments	100	Exploration	177.61	June 2026	Renewal Submitted 04 Mar 2026
EPL 7082	Lilac Investments	100	Exploration	266.42	May 2025	Renewal Submitted 13 Feb 2025

Sources: Data provided by Serval Resources; summarised by SRK EX, 2025.

Serval has informed SRK EX that renewal applications for expired licences have been submitted to the Ministry of Mines and Energy and that whilst these documents are with the Ministry, the licensee may continue to explore as they did before the expiry date was reached until a decision has been made to renew, reshape or revoke the licences. SRK EX has been provided with renewal application documents for licences EPL 6998 (dated 12 March 2021), EPL 7081 (dated 01 April 2025) and EPL 7082 (dated 31 January 2025).

Licence EPL 7081 was granted in July 2018 and expired in July 2025. This 7-year period implies that the licence has been through its initial three-year period plus two renewal periods. According to the Minerals (Prospecting and Mining) Act (see Section 3.2), the licence is not eligible for renewal as a Prospecting Licence and should therefore be converted to a Mineral Deposit Retention Licence or a Mining Licence, both of which would require a mineral discovery to have been made and a Feasibility Study completed. The status of exploration work on this licence area is far earlier than this, and it is unclear whether it will be renewed and, if so, as what type of licence. The Minerals (Prospecting and Mining) Act 33 of 1992, Section 71 (2), states that a further renewal (on a third or subsequent occasion) is only possible if the Minister deems it desirable in the interests of the development of the mineral resources of Namibia).

Approximately 30 Mining Claims are registered and overlap the EPL 7082 and EPL 7079 areas. Serval actively engages the responsible parties who work these claims.

3.2.2 Environmental Legislation

Regulatory Requirements

The Environmental Management Act (“EMA”, Act 7 of 2007) is the framework law that governs environmental assessment and ongoing management of exploration and mining projects. The Environmental Impact Assessment Regulations came into force in 2012. These apply in addition to the mining legislation described above.

In terms of Part VII of the EMA, certain ‘listed activities’ may not be undertaken without prior environmental clearance. Work related to exploration and mining projects, and associated infrastructure, are specified as ‘listed activities’. The Environmental Commissioner, under the Ministry of Environment, Forestry and Tourism (“MEFT”) or a delegated competent authority, issues Environmental Clearance Certificates (“ECC”) which are issued as preconditions to the commencement of exploration and mining activities.

The Environmental Commissioner advises on the level of environmental assessment required when an application for environmental clearance is received. Exploration activities may trigger the need for a simplified or more detailed EIA depending on the scale of planned activities and the sensitivity of the receiving environment. EIAs must be submitted together with a draft Environmental Management Plan (“EMP”), the final version of which becomes legally binding when approved as part of the ECC issuance.

ECCs are generally valid for a period of three years and can be renewed before expiry. There is currently no limit on the number of times an ECC can be renewed however proponents must demonstrate compliance with the ECC conditions in order to successfully obtain renewal.

Certain areas within Namibia have been designated as conservancy areas in terms of the Nature Conservation Ordinance, 1975 (amended in 1996). This enables the establishment of conservancies and gives communal residents rights to manage and benefit from wildlife in the area whilst obliging sustainable resource use and clear governance structures. Once gazetted, land use within conservancies is subject to integrated management plans that are developed with government and local stakeholders. There is no explicit prohibition on exploration or mining activities in these areas but applications for exploration or mining rights will require community consultation and approval. The MEFT may object to activities that are considered to threaten the objectives of the conservancy or violate its wildlife / resource management plans. The management committees of conservancies may additionally set restrictions or conditions on land use as part of the management plan and benefit sharing agreements.

Current Status

Serval has provided ECCs for three of the four EPLs, two of which have expired. The grant and expiry dates are presented in Table 3-2. SRK EX has been informed that applications for renewal of these ECCs are in progress for those that have expired but has not seen documents or other information relating to the renewals. Valid ECCs will be required to support renewal of the EPLs where these have expired.

Table 3-2: ECC status and expiry dates for Namibian EPLs

EPL Number	ECC Number	ECC Granted	ECC Expiry	Renewal Submitted
EPL 6998	ECC-00122	30 Aug 2023	30 Aug 2026	NA
EPL 7081	ECC-2300672	9 Aug 2023	9 Aug 2026	NA
EPL 7079	ECC-2200044	12 Dec 2022	11 Dec 2025	Renewal application submitted.
EPL 7082	ECC-02188	14 May 2022	14 May 2025	Renewal application submitted.

3.2.3 Land Tenure

Regulatory Requirements

Mineral rights and surface rights are segregated in Namibia – the state owns the minerals while ownership of surface rights can occur typically in one of three categories. A new Land Bill (2025) has been proposed that aims to consolidate and update the country's land ownership framework. EPL holders cannot be prevented from accessing land, however they must respect land-tenure rules, pay compensation for impacts to land users and comply with environmental approvals. Expropriation of land in the 'public interest' is possible where surface rights owners prevent access to mineral rights.

Commercial land has historically been managed by the Agricultural (Commercial) Land Reform Act, 1995 and gave the State preferential rights to buy commercial farms for redistribution. The new Land Bill intends to enable expropriation and redistribution of agricultural land in the public interest.

Communal land, currently regulated by the Communal Land Reform Act, 2002, vest communal land in the state in trust for traditional communities. Land boards allocate and register customary land rights and leaseholds. Holders of EPLs are typically required to engage with the communal land board and traditional authorities to agree land access conditions and compensation if appropriate.

Current Status

Serval has informed SRK EX that all the licences are within communal land and conservancies, and that they have engaged the necessary landowners and that permission to access the requisite properties was duly granted. SRK EX assumes that, because prospecting activities have been carried out on the various prospecting licence areas the necessary permissions are in place and all agreed conditions are being met.

3.3 Accessibility, Local Resources, Infrastructure, Climate and Physiography

3.3.1 Accessibility

The licences can be reached by a flight from Windhoek to the town of Opuwo, or alternatively by driving northwards from Windhoek along the B1 road towards Outjo and from here further northwards through the town of Kamanjab to Opuwo on the C35 regional road (Figure 3-2). The licences can be

accessed from Opuwo by driving southwards using regional road C43 and dirt roads. A 4x4 vehicle is essential for driving to and on the properties.

Figure 3-2: Road map from Windhoek to Opuwo, indicating Serval's project area.



Sources: Google Road, 2025
Notes: Red box indicates the approximate location of the project.

Figure 3-3: Regional road C43 used to access the licences.



Sources: SRK EX, 2025.

The licences are generally easily accessible during the dry season (April to November) but during the rainy season (December to April) access roads in Koakoland can be washed away by ephemeral

streams that swell very quickly into much larger rivers due to the rapid runoff of rain from the sparsely vegetated terrain. Such downpours, which may last only a few minutes to an hour, adversely affect access to exploration areas.

3.3.2 Local Resources and Infrastructure

Namibia has an established mining industry with important contributions to GDP from mining for diamonds, uranium, zinc, copper, lead and gold. Diamonds generate most of Namibia's export earnings. The country has a modern market and a traditional subsistence sector; most of the population depends on subsistence agriculture and herding but skilled workers are available.

The closest town to the northern licences is Opuwo (Figure 3-2). This is the administrative hub for the Kunene Region and has a population of about 12,300. Its economy is based on livestock farming, government services and small-scale trade, and it is a cultural tourism centre being the gateway to Kaokoland and Himba communities. It has a domestic airport, hospital, schools and government offices.

The town of Sesfontein is to the southwest of the licences. This has a population of about 7,400 and is an important destination for wildlife tourism, being an access point for remote wilderness areas and the Skeleton Coast.

3.3.3 Environmental and Social Context

The project area lies in a transitional zone between the Namib Desert and the semi-arid savannah of the Kunene region. It is hot and dry for most of the year, with a short, erratic rainy season between November and March. Annual precipitation in Opuwo is about 460 mm per year, peaking in February. Daytime high temperatures peak at 30 to 34 °C in spring, with lows of 11 to 12 °C during winter nights. The Köppen Climate Classification for this area is hot semi-arid (*BSh*).

The area is within the Kunene North Landscape. It is dominated by steep, rugged mountains, dissected plateaus, and narrow, semi-arid valleys. Elevations often exceed 1,000 m. There are no permanent rivers; water occurs in springs and seasonal streams, with ephemeral tributaries feeding into the Hoanib River system further south. Vegetation at higher elevations comprises Mopane savannah while mixed woodland and *Commiphora* scrub is found in valleys. Soils are generally thin and sandy to loamy, often stony and low in organic matter.

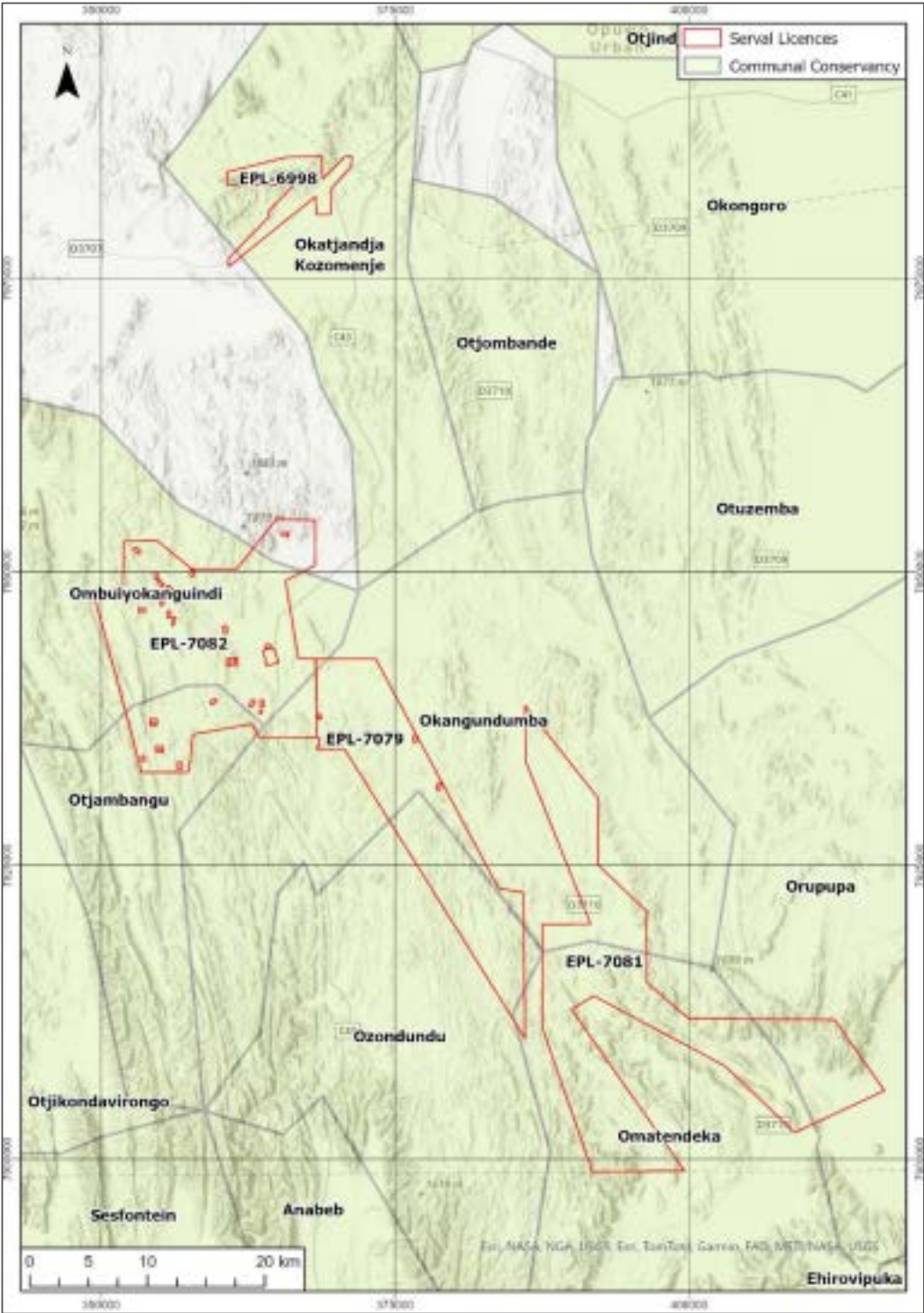
Figure 3-4: Steep, rugged mountains in the Okozonduno area on EPL 7081.



Sources: SRK EX, 2025.

Serval’s EPLs overlap designated conservancy areas (Figure 3-5). The conservancies associated with each of the EPLs are presented in Table 3-3. The conservancies are run by the members with fixed boundaries that are agreed with adjacent conservancies, communities or landowners. Whilst not governed by MEFT, the Government has the power to de-register a conservancy if it fails to comply with conservation regulations. Whilst tourism and trophy hunting increasingly provide important sources of income for conservancy owners, farming remains the main source of livelihood for most conservancy members.

Figure 3-5: Serval’s EPLs located within designated communal conservancy areas



Annual climate and vegetation reports are prepared for each conservancy and game counts are undertaken¹. Land use planning for the conservancies enables each conservancy to determine which areas will be designated for specific uses, for example settlement and cropping, multiple use for tourism, hunting or mining, exclusive wildlife, or forest uses. The latest climate and vegetation reports note that vegetation cover across all conservancies has been decreasing since 2000. Below average rainfall has been noted as a factor contributing to lower plant production and hence reduced vegetation cover.

Whilst none of the land use plans assessed for this review indicate specific areas as being designated for 'Multiple Use: Mining Priority' (see Table 3-3), SRK EX notes that there are active Mining Claims (and unauthorised mining activity) occurring within EPL 7082 and EPL 7079. Section 3.6.2 describes the observations made by SRK EX's geologist during their site visit in respect of small-scale mining activities.

Table 3-3: Conservancies that overlap Serval's EPLs

EPL Number	Conservancies	Date of Registration	Comment
EPL 6998	Okatjandja	May 2012	No areas currently zoned for Multiple Use: Mining Priority
EPL 7081	- Okangundumba - Omatendeka	- July 2003 - March 2003	No areas currently zoned for Multiple Use: Mining Priority
EPL 7079	- Okangundumba - Ozondundu	- July 2003 - July 2003	No areas currently zoned for Multiple Use: Mining Priority
EPL 7082	- Ombujokanguindi - Otjambangu - Okangundumba	- February 2012 - March 2009 - July 2003	No areas currently zoned for Multiple Use: Mining Priority

3.4 Project History

Please note that this section should be read in conjunction with the geological descriptions provided in section 3.5.

3.4.1 Regional Exploration and Mining History

Previous regional exploration activities for copper in the Kaoko Basin are summarised in Table 3-4. All information was extracted from Serval's internal due diligence reports (Scholtz & Subramani, 2021). Known showings of copper in the Sesfontein-Opuwo area of Kaokoland were recognised as potential analogues to the Central African Copperbelt ("CAC") by Gold Fields, Anglo American, the African Selection Trust, and others, in the late 1960s. There has been some drilling by these previous explorers including Mount Isa Mines, Anglo, Rio Tinto Zinc and others.

There are no historical mineral resources or mineral reserves within Serval's licences, and there has been no commercial production, though there are several small pits and trenches from which locals have collected copper oxide minerals for sale as specimens.

¹ <https://www.nacso.org.na/conservancies>

Table 3-4: Summary of regional exploration activities in the Kaoko belt.

Years	Company	Activity
1960s – 1970s	Gold Fields, Anglo, African Selection Trust	Regional stream sediment surveys in Sesfontein-Opuwo areas (Kaokoland).
Unknown Date	Bantu Mining	Drilling in Otjitombo area, intersecting up to 59 m at 1.52% Cu.
Early 1990s	Anglo American Base Metals (known as Erongo Minerals)	Drilled 41 percussion holes (20 m depth) and two deeper percussion holes totalling 1,050 m.
1990 – 1995	RTZ	Focused exploration on Tsongoari barium-lead-zinc occurrence west of the region.
1997 – 2000	Mount Isa Mines	Drilled 30 holes totalling 2,304 m in areas north and northwest of Opuwo.
2004 – 2008	Teck Cominco Namibia	- In 2004 – Conducted regional traverses, heavy mineral stream sediment sampling (792 samples), and purchased high-resolution magnetic and radiometric data. - In 2005 – Digitised geochemical database, conducted field studies, and examined lithology and alteration associated with copper showings. Applied for 6 EPLs within ERL boundaries. - In 2006 – Conducted regional 1:25,000 scale mapping covering 3,000 km², gradient array and pole-dipole IP surveys, and detailed geological mapping. - In 2007 – Drilled 26 DD holes totalling 6,839 m, 8 RC holes, and 9 percussion holes for water. Identified Okohongo as the most promising target. - In 2008 – Continued detailed geological mapping, completed gradient array IP surveys, and drilled 24 DD holes totalling 8,364 m, 22 RC holes, and 5 percussion holes for water.
2009 – 2010	INV Metals	- In 2009 – Optioned property from Teck, initiated regional stream sediment sampling program and geologic mapping and prospecting in the Sesfontein area. - In 2010 – Completed 49 RC drill holes totalling 7,074 m at Okohongo, Horseshoe, and Sesfontein targets, and 6 DD holes totalling 1,300 m at Manuela target. Conducted geochemical, geophysical, and geological surveys over numerous target areas.
2011	Caracle Creek International Consulting	Completed maiden MRE for Okohongo Cu-Ag Project.
2018 – 2021	White Metal Resources Corp.	- Conducted reconnaissance field visits, re-logged historical RC chips and DD cores. - Completed geological mapping, grab sampling, trenching, 28 RC drilling totalling 3,226 m, and NI 43-101 compliant MRE.

Sources: Serval's reports summarised by SRK EX (2025).

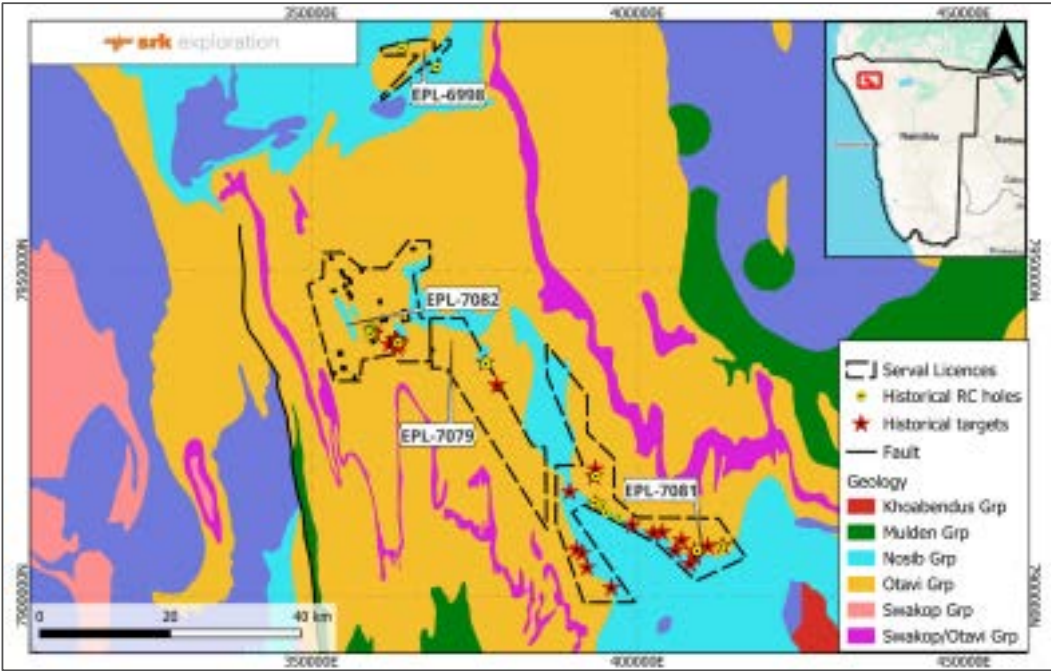
Notes: Diamond Drill ("DD"); Induced Polarization ("IP"). Mineral resource estimate ("MRE"); Reverse Circulation ("RC"); Rio Tinto Zinc ("RTZ").

3.4.2 Exploration within Serval’s Licences

The following sections provide the exploration history of each licence area. Figure 3-6 shows the locations of historically identified copper targets within the licences along with the locations of previous drilling. The grades referenced in this section are based on comments from previous reports. It is important to emphasise that SRK EX has not reviewed the SOPs used to collect the data or the original laboratory certificates. SRK EX has relied solely on the information presented in these previously written reports and the limited database provided by Serval.

Consequently, SRK EX has not independently verified the grades and cannot comment on their accuracy, legitimacy, or the logging and recording of the data. These historical grades should be used as a guide for exploration purposes but should not be relied upon or included in any Mineral Resource estimation work without further validation.

Figure 3-6: Location of historical targets and RC holes within Serval’s licences.

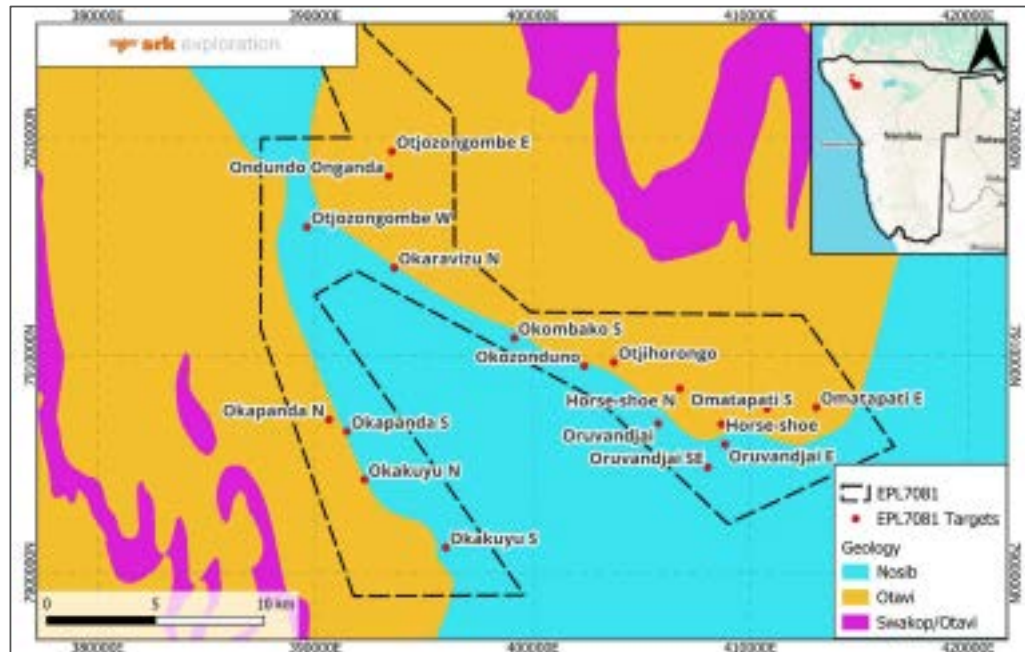


Sources: Serval’s reports summarised by SRK EX (2025).

EPL7081

Table 3-5 shows a summary of previous exploration activities on EPL7081 prior to Serval Resources (Scholtz, 2025). These exploration activities were carried out by several companies over the years, using a variety of methods to identify and evaluate copper mineralisation. Exploration has focussed on the prospective contact zone between sediments of the Nosib and Otavi Groups. Target areas investigated by Teck Cominco Namibia (“TCN”) are shown in Figure 3-7 and included Horseshoe, Okozonduno, Otjijhorongo, Otjozongombe (E and W), Ondundo Onganda, Okaravizu N, Okapanda (E, W, S and N), Okakuyu (N and S), Oruvandjai (SE and E) and Omatapati (S and E).

Figure 3-7: Location of target areas historically defined by Teck Namibia on EPL 7081.



Sources: Scholtz, 2021.

Table 3-5: Summary of exploration activities carried out in EPL7081.

Years	Company	Activity
2004 – 2008	Teck Namibia	2004 – Heavy mineral stream sediment sampling program. 2006 – Regional geological mapping at 1:25,000 scale. 2007 – Detailed geological mapping at 1:5,000 scale, gradient array IP surveys, and pole-dipole IP surveys. 2008 – Drilled six DD holes (1,244 m) and one percussion hole (101 m) at Horseshoe. Conducted gradient array IP surveys and pole-dipole IP surveys at Okozonduno and Otjozongombe West.
2009 – 2012	Teck Namibia / INV Metals	Soil and stream sediment surveys, grab sampling, gradient array IP surveys, pole-dipole IP surveys, and RC and diamond drilling at various prospects, including Omatapati and Horseshoe.
2018 – 2024	Lilac Investment Company	- From 2018 to 2021 – Reconnaissance field visits, historical data review, geological mapping, RC drilling (1,679 m in 22 holes) at Okozonduno and Otjozongombe West, and downhole surveys. - In 2023 – RC drilling (1,432 m in 13 holes) at Otjozongombe West. - In 2024 – Reconnaissance field visits, historical data review, RC drilling (1,427 m in 26 holes) at Omatapati, Horseshoe, and Otjozongombe East.

Source: Serval's reports summarised by SRK EX (2025).

In 2004, TCN initiated exploration with a heavy mineral stream sediment sampling programme to identify potential mineralised catchment areas. This was followed in 2006 by regional geological mapping at a 1:25,000 scale, which provided an initial understanding of the geological setting, including the Otavi-Nosib contact zone, a key stratigraphic horizon for copper mineralisation.

In 2007, TCN conducted detailed geological mapping at 1:5,000 scale, gradient array IP surveys, and pole-dipole IP surveys, which helped delineate structural controls on mineralisation, such as the Lower Omao-Omivero Shale contact and the Lower and Upper Omao contact.

In 2008, TCN drilled 6 DD holes (totalling 1,244 m) and one percussion hole (totalling 101 m) at the Horseshoe target, intersecting low-grade copper mineralisation as malachite with minor chalcocite. Gradient array and pole-dipole IP surveys were also conducted at Okozonduno and Otjozongombe West; this identified chargeability anomalies including some that were not related to surface mineralisation.

During the period between 2009 and 2012, TCN and INV Metals expanded exploration with soil and stream sediment surveys, grab sampling, and additional gradient array IP surveys. RC and diamond drilling were conducted at Omatapati, Horseshoe, and Otjozongombe East, with notable intersections including **2.7 m at 1% Cu and 77.4 g/t Ag at Otjozongombe West**.

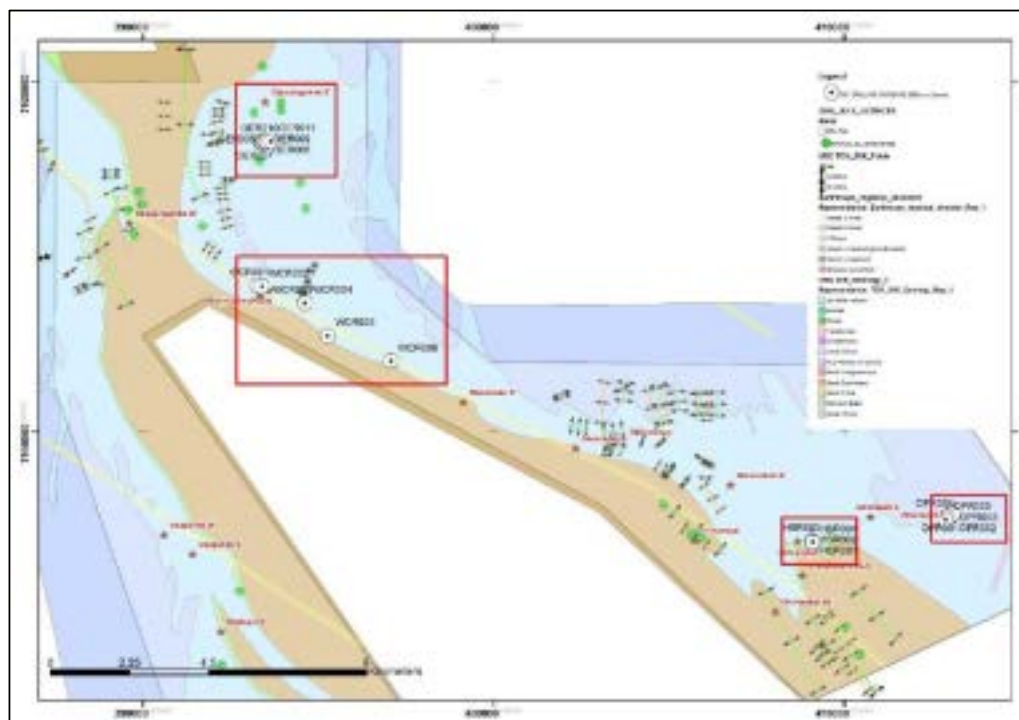
During the period between 2018 to 2021, Lilac Investment Company (Pty) Ltd. ("LIC") carried out reconnaissance field visits, historical data reviews, geological mapping, and RC drilling (totalling 1,679 m in 22 holes) at Okozonduno and Otjozongombe West, with significant intersections such as **19 m at 2.6% Cu and 7 g/t Ag at Otjozongombe West**.

In 2023, LIC drilled 1,432 m in 13 RC holes at Otjozongombe West, identifying copper sulphides in dolomite along the Otavi-Nosib contact. Intersections from the drilling database provided by Serval indicate results of **3 m at 3.12% Cu and 5 m at 1.08% Cu**.

In 2024, LIC conducted further reconnaissance, historical data reviews, and RC drilling (totalling 1,427 m in 26 holes) at Omatapati, Horseshoe, and Otjozongombe East. Significant intersections included **14 m at 1.46% Cu from 80 m at Omatapati, and 11 m at 0.5% Cu at Horseshoe**.

Exploration efforts in this licence have identified key structural controls on mineralisation, including the Otavi-Nosib contact and associated dolomite and shale horizons, with targets such as Omatapati, Horseshoe, Okozonduno, and Otjozongombe East and West showing significant potential for further exploration.

Figure 3-8: Location of RC holes drilled at EPL7081 in 2024.



Sources: Scholtz, 2025.

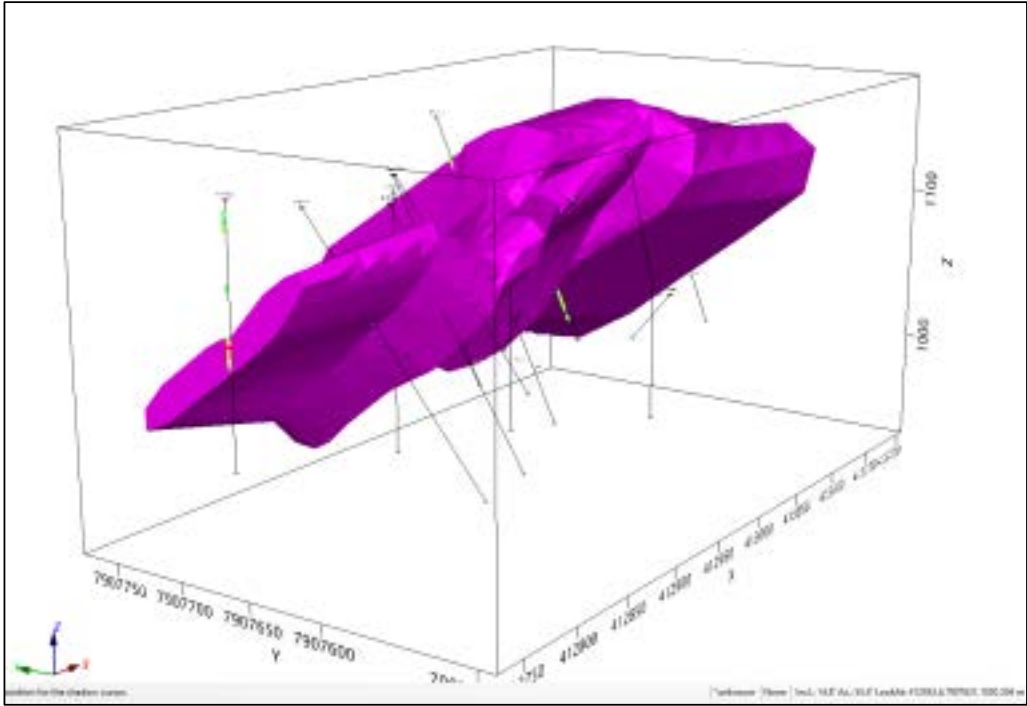
LIC carried out modelling of drilling data for the licence area and used this, plus field observations, to report several Exploration Targets for areas of confirmed mineralisation (Scholtz, 2025). These are as follows and were based on a 0.2% Cu cut-off grade:

- Omatapati was reported to have potential for a deposit of between 1 and 30 Mt at 0.4% Cu;
- Otjozongombe West: 2 to 30 Mt at 1.7% Cu;
- Okozonduno: 0.5 to 1 Mt at 0.9% Cu; and
- Otjozongombe East: 0.1 to 1 Mt at 0.4% Cu.

Scholtz (2025) reports that lower ranges for tonnage were compiled using Geosoft Target to generate a volume and average grade using specific grade cut-off parameters (see example in Figure 3-9). Upper ranges were either based upon the author's visual inspection of lithologies on strike from drilling areas, or historical data, or a combination of both.

Exploration Targets are conceptual in nature; there is insufficient data to define a Mineral Resource, and it is uncertain whether further exploration will result in the delineation of a Mineral Resource. SRK EX also notes that lower and upper ranges for grades as well as tonnage should be reported for an Exploration Target as defined by CRIRSCO codes; only an average grade has been reported in this case.

Figure 3-9: Wireframe for the Omatapati target used to define lower tonnage range for an Exploration Target.



Sources: Scholtz, 2025

EPL7079

Table 3-6 shows a summary of previous exploration activities on EPL7079 prior Serval Resources’ ownership, included reconnaissance field visits, grab sampling, historical data review, geological mapping, trenching, RC drilling and target generation (Scholtz, 2022). This work was conducted by Lilac Investment Company (Pty) Ltd. (“LIC”).

Prospective features within the EPL include the contact zone between the Otavi and Nosib Groups, which serves as a primary control on mineralisation. Reconnaissance field visits, geological mapping, and grab sampling have identified copper mineralisation along the Otavi-Nosib contact zone (Figure 3-11), with grab samples yielding up to 16.6% Cu. Copper mineralisation has also been observed in historical trenching (Figure 3-10), with notable intercepts such as **1.10 m at 4.14% Cu, and 3.20 m at 4.46% Cu**.

Reverse Circulation (“RC”) drilling conducted in 2022 targeted the Ohundayambotu prospect which was previously investigated by TCN. Five RC drill holes totalling 347 m were completed, but no copper mineralisation was intercepted. Despite this, trench sampling and grab sampling results indicate potential for further exploration. Note that these drill holes are now within one of the small Mining Claims (owned by Tjirora Mine CC) in Serval’s licence.

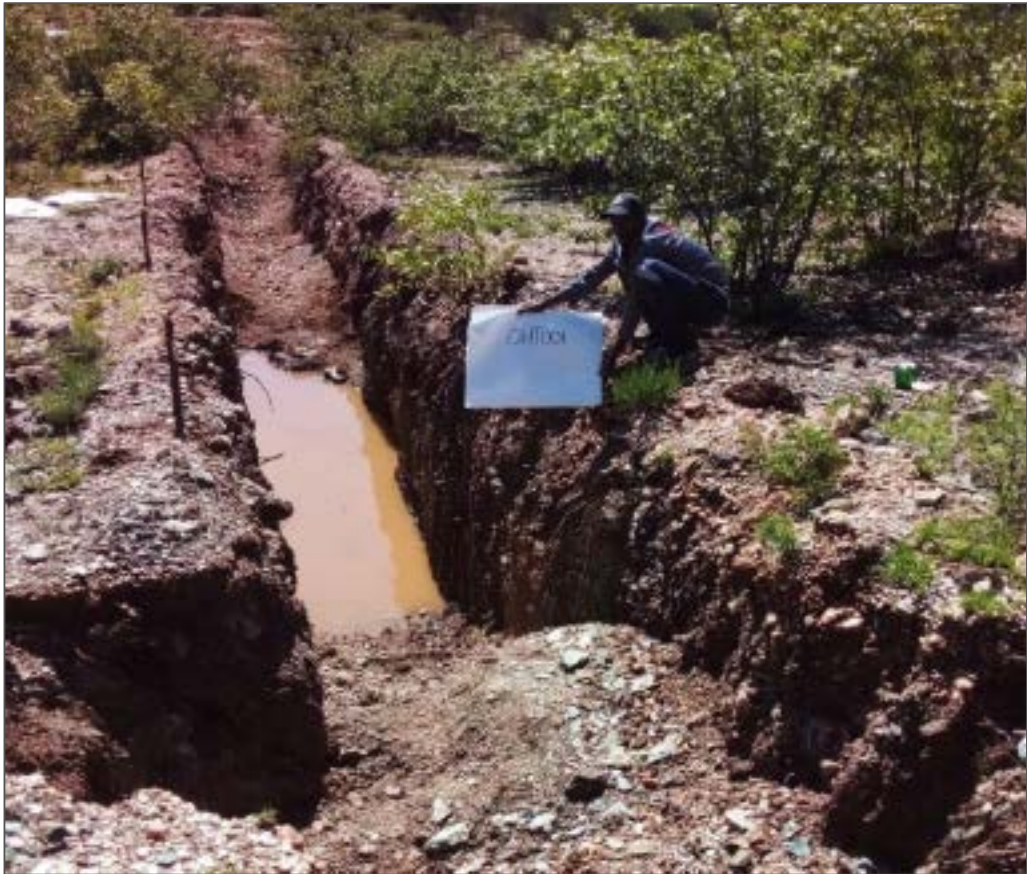
Future exploration programs are recommended to refine targets, conduct geophysical surveys, and diamond drilling to define potential resource estimates.

Table 3-6: Summary of exploration activities carried out in EPL7079.

Years	Company	Activity
2020-2022	LIC	• Reconnaissance field visits • Grab sampling • Historical data review
2021-2022	LIC	• Geological mapping
2022	LIC	• Trenching • RC Drilling • Target generation

Source: Serval's reports summarised by SRK EX (2025).
Notes: Lilac Investment Company Pty Ltd ("LIC").

Figure 3-10: Historical trench in EPL7079.



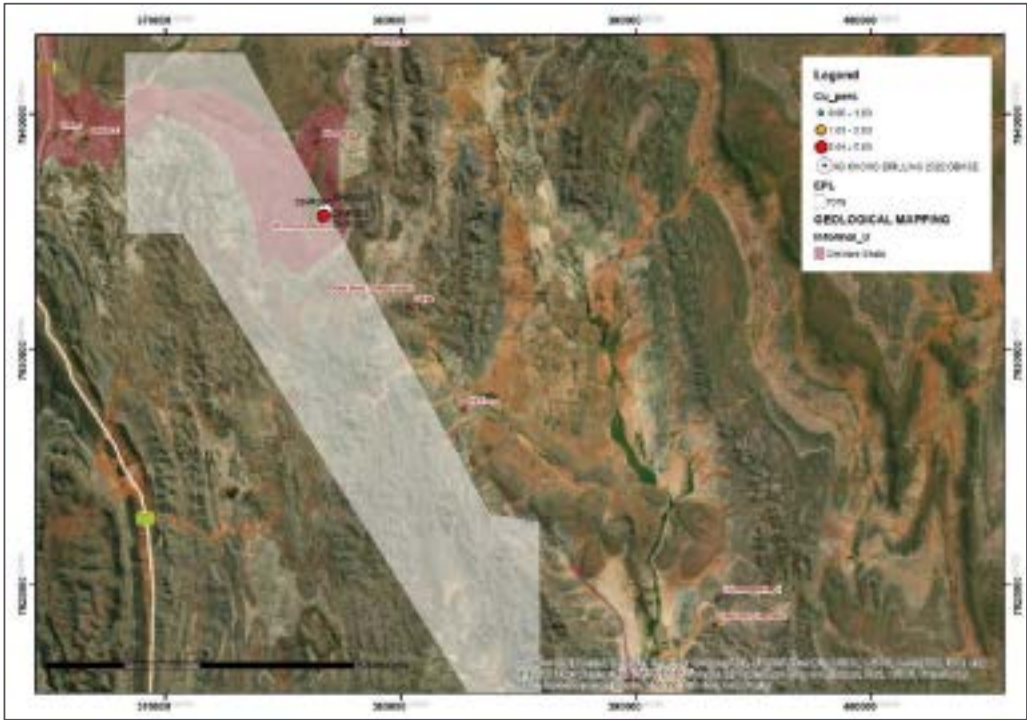
Sources: Scholtz, 2022

Figure 3-11: Copper mineralisation as found along the contact zone between the Otavi and Nosib Groups.



Sources: Scholtz, 2022.

Figure 3-12: Identified targets along the Otavi–Nosib contact delineated by historical work.



Sources: Scholtz, 2022.

Figure 3-13: Location of historical targets and RC drilling in EPL7079.



Sources: Scholtz, 2022.

EPL7082

A summary of previous exploration activities on EPL7082 prior Serval Resources is shown in **Table 3-7**. These activities were conducted over several decades using various methods to understand the structural controls on mineralisation, and to identify and test targets (Scholtz, 2022) (Scholtz, 2025).

In the 1970s, General Mining conducted soil surveys at Okatumba, collecting 4,300 samples on a 100 m x 20 m grid, and an additional 1,113 samples on 500 m spaced lines. These surveys identified copper anomalies ranging from 400 ppm to 2,250 ppm. During the same period, General Mining drilled two holes at Okatumba, although assay results are not available.

In the 1990s, RTZ conducted a standard <80 mesh stream sediment survey at Ondera West, highlighting catchments with copper anomalies. This was followed in 2004 by TCN which carried out a heavy mineral stream sediment survey at Ondera East and Ondera West, further confirming anomalous Cu zones.

In the 1970s, General Mining conducted soil surveys at Okatumba, collecting 4,300 samples on a 100 m x 20 m grid, and an additional 1,113 samples on 500 m spaced lines. These surveys identified copper anomalies ranging from 400 ppm to 2,250 ppm. During the same period, General Mining drilled two holes at Okatumba, although assay results are not available.

Table 3-7: Summary of exploration activities carried out at EPL7082.

Years	Company	Activity
1970s	General Mining	• Soil Surveys and drilling.
1970s	RTZ	• Stream sediment survey at Ondera West.
2004 – 2008	Teck Cominco Namibia	• In 2004 – Stream sediment survey at Ondera East and Ondera West.
		• In 2006 – Geological mapping at Okatumba and Ondera East.
		• In 2007 – Detailed geological mapping at Okatumba and Ondera East. • IP surveys at Okatumba. • Phase 1 and Phase 2 IP Surveys at Ondera East. • RC drilling at Ondera East (Phase 1).
		• In 2008 – Diamond drilling at Okatumba. • RC and diamond drilling at Ondera East (Phase 2).
2020 – 2022	Lilac Investments	• Reconnaissance field visits. • Geological mapping. • RC drilling at Wims Mine and Okatumba. • RC drilling at Ondera East and Omaso West.

Source: Serval's reports summarised by SRK EX (2025).

Notes: Rio Tinto Zinc ("RTZ").

In the 1970s, General Mining conducted soil surveys at Okatumba, collecting 4,300 samples on a 100 m x 20 m grid, and an additional 1,113 samples on 500 m spaced lines. These surveys identified copper anomalies ranging from 400 ppm to 2,250 ppm. During the same period, General Mining drilled two holes at Okatumba, although assay results are not available.

In the 1990s, RTZ conducted a standard <80 mesh stream sediment survey at Ondera West, highlighting catchments with copper anomalies. This was followed in 2004 by TCN which carried out a heavy mineral stream sediment survey at Ondera East and Ondera West, further confirming anomalous Cu zones.

By 2006, TCN completed regional 1:25,000 scale geological mapping at Okatumba and Ondera East, followed by detailed 1:5,000 scale geological mapping in 2007. That same year, TCN conducted geophysical surveys, including a 9.25 km² gradient array IP survey and 6.5 km of pole-dipole IP at Okatumba, which identified linear chargeability anomalies. At Ondera East, TCN completed a 2.9 km² gradient array IP survey and three 1,200 m pole-dipole IP lines, while at Ondera West, a 17.6 km² gradient array IP survey and three pole-dipole IP lines (7,000 m) were conducted.

Drilling by TCN in 2007 included five RC holes totalling 834 m at **Ondera East**, with the best intersection being **0.2% Cu over 4 m**. In 2008, TCN drilled 1,827 m at Okatumba, including three DD holes (totalling 412 m), six RC holes (totalling 1,085 m), and two percussion holes (totalling 330 m), with three holes intercepting copper-silver mineralisation. Hole TCD-045 intersected **19 m at 0.26% Cu**, hole TCD-002 intersected **22 m at 0.35% Cu**, and hole TCD-015 intersected **1 m at 0.12% Cu** (Scholtz, 2025). At **Ondera West**, TCN drilled 7 RC holes and four DD holes, with 7 out of 12 holes intercepting weak to moderate Cu mineralisation, the best intercept being **3 m at 0.6% Cu and 8.5 g/t Ag**.

213

90

Exploration in this licence has provided further support for the key structural controls on mineralisation, particularly the Lower Omapu Formation/Omivero Shale contact within the Otavi Group, and the Lower and Upper Omapu Formation contact, with targets such as Okatumba, Ondera, Omapu, and Wims Mine showing significant potential for copper mineralisation.

Figure 3-14: Location of RC holes drilled by LIC in 2022 at Okatumba in EPL7082.

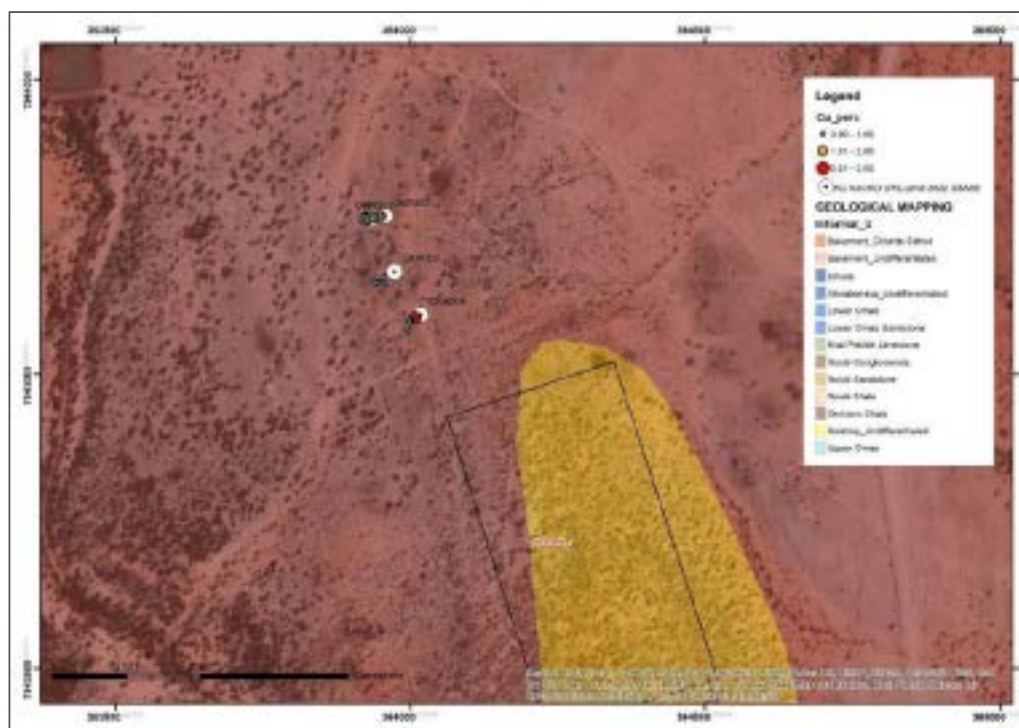
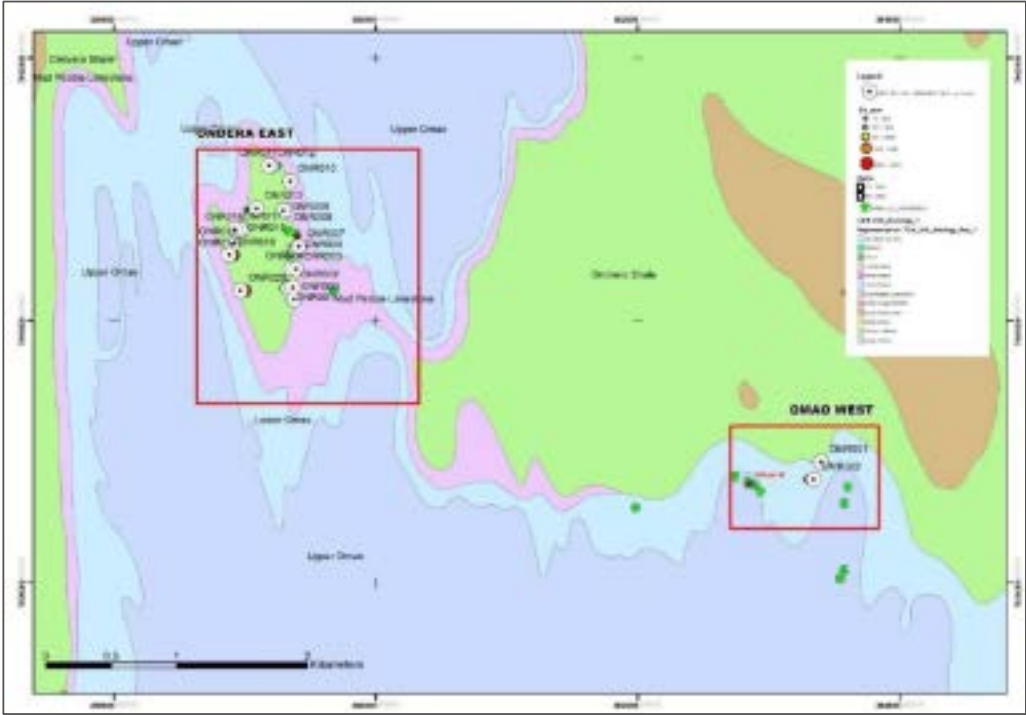


Figure 3-15: Location of RC holes drilled at Ondera and Omaso in 2024.



Sources: Scholtz, 2022.

EPL6998

Table 3-8 shows a summary of previous exploration activities on EPL6998 prior Serval Resources’ ownership. This included geophysical surveys, field reconnaissance, and drilling (Knupp, 2023) (Scholtz, 2023).

Structurally, the area is dominated by the Okosoko Lineament, a 55 km long and 15 km wide ENE-WNW striking structural zone that crosscuts the NNW-SSE trending Kaoko Belt (Figure 3-16). This structural zone is associated with folding, faulting, and potential mineralisation. Copper mineralisation has been identified along a 7 km E-W trending ridgeline in the northern part of the EPL, occurring at the contact between the Nosib and Otavi Groups.

Table 3-8: Summary of exploration activities carried out in EPL 6998.

Year	Company	Activity
2018	Qualified Person	• Initial field reconnaissance
2021	GSG	• IP resistivity survey
2021	H. Potgieter	• Grab sampling and mapping
2021	Earthmaps Consulting	• Airborne magnetic data interpretation
2022	Qualified Person	• Reconnaissance field visits

Year	Company	Activity
2023	Earthmaps Consulting	Medium-resolution aeromagnetic data interpretation and evaluation of the 2021 IP-resistivity data
2023	Kalahari Copper Ltd	RC drilling
2023	Kalahari Copper Ltd	Sample preparation and analysis

Source: Serval's reports summarised by SRK EX (2025).

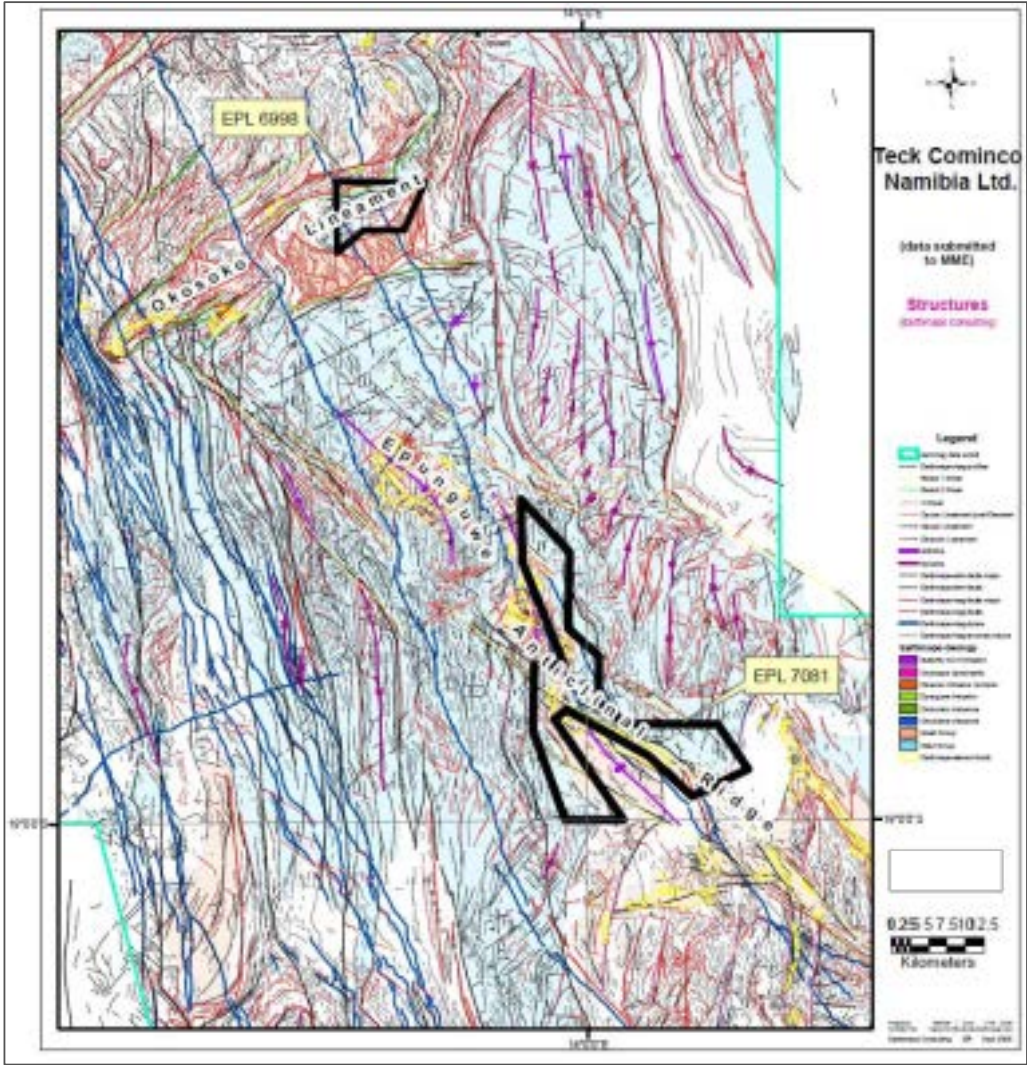
Notes: Gregory Symons Geophysics ("GSG").

In 2021, a gradient array IP-resistivity survey was conducted along the Nosib-Ombombo Group contact, identifying two prominent IP anomalies. Airborne magnetic data (200 m line spacing) was also interpreted, revealing remanent magnetised anomalies in the southeastern part of the EPL and induced magnetisation in the northwestern corner. Geological and structural interpretations were also made from the magnetic data (Figure 3-17Figure 3-16).

Follow-up reconnaissance field visits in 2022 and 2023 confirmed copper mineralisation in the northern parts of the EPL.

In 2023, 7 RC holes totalling 524 m were drilled (Figure 3-18), targeting IP anomalies. A total of 107 RC chip samples were collected during the programme, but no Cu grades were reported in the reports provided to SRK EX by Serval. Sulphide intersections, including pyritic shale, were encountered, confirming the presence of mineralisation at depth. Identified targets include the northern IP anomaly, closely associated with reported copper occurrences, and the southeastern remanent magnetised anomalies, which remain unexplained but could indicate iron-rich, hydrothermally altered bedrock (Knupp, 2023).

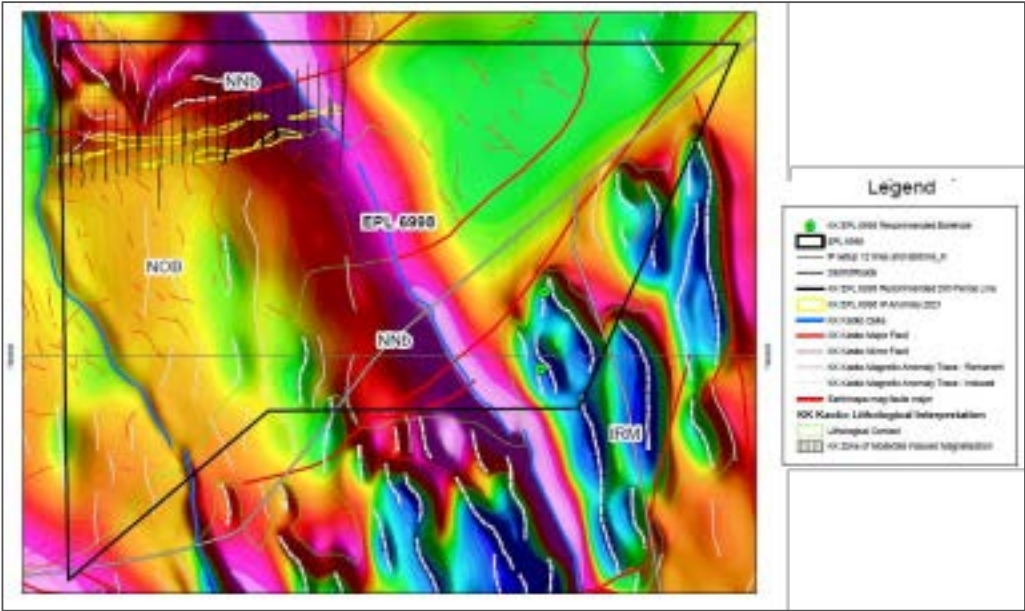
Figure 3-16: Regional geological and structural setting of EPL6998 interpreted from geophysics.



Sources: Knupp, 2023.

Notes: The shape of EPL 6998 is as it appears in Knupp (2023). The current licence boundary is as shown in Figure 3-1.

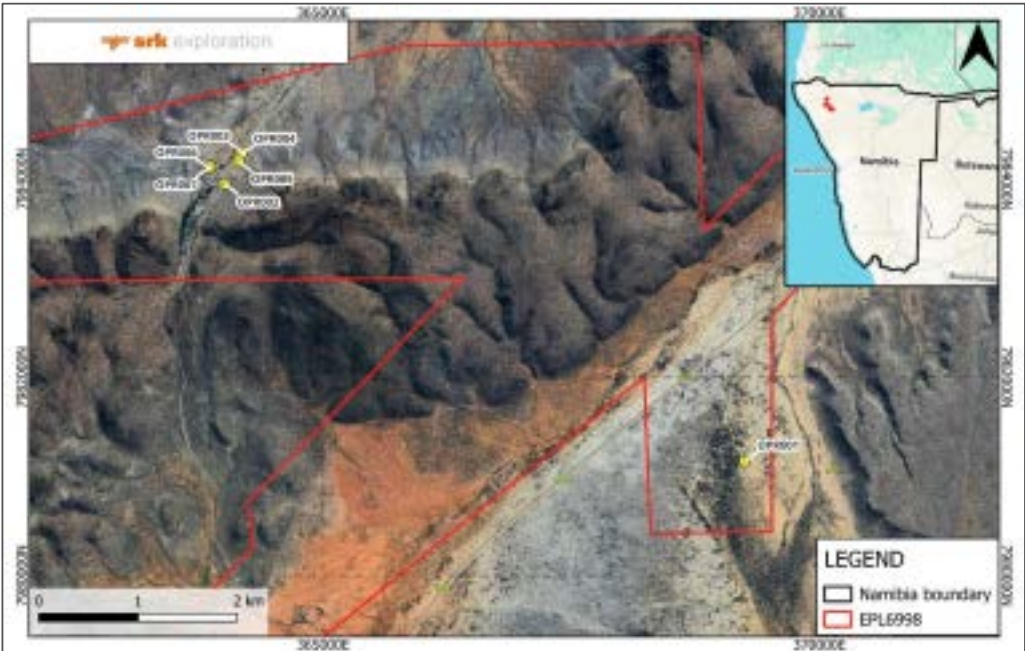
Figure 3-17: EPL6998 geophysical interpretation over magnetic TMI RTP image, showing the 2021 IP anomaly and 2023 recommended magnetic targets.



Sources: Knupp, 2023.

Notes: The shape of EPL 6998 is as it appears in Knupp (2023). The current licence boundary is as shown in Figure 3-1.

Figure 3-18: Location of RC holes drilled on EPL6998.



Sources: Knupp, 2023.

3.4.3 SRK EX Comment

Historical exploration in Serval's licences in the Kaoko Belt has been successful in identifying numerous copper-silver occurrences. Some of the best drilling intercepts are in EPL 7081 and include:

- 19 m at 2.6% Cu and 7 g/t Ag at Otjozongombe West;
- 14 m at 1.46% Cu at Omatapati; and
- 11 m at 0.5% Cu at Horseshoe.

Drilling results from EPL 7082 include:

- 19 m at 0.97% Cu from 10 m at Okatumba; and
- 13 m at 0.44% Cu at Omao West.

Exploration confirms that mineralisation occurs along a contact between meta-sediments and provides good evidence of the potential for stratabound copper-silver deposits similar to those found in the Central African Copper Belt. Whilst drilling results show encouraging grades, holes have been drilled in fairly isolated and close-spaced groups; a coherent deposit with significant tonnage has yet to be identified, although there is potential for this, and the licences remain at an early stage of exploration.

EPL 7081, the southernmost licence area, appears to be at the most advanced stage of exploration with the greatest number of targets identified. Previous work by LIC resulted in several Exploration Targets being reported (Scholtz, 2025), the most significant being for Otjozongombe West for which a potential tonnage range of 2 to 30 Mt at an average grade of 1.7% Cu^{2,3}.

3.5 Geology

3.5.1 Regional Geological Setting

The Serval licences are located within the Kaoko Belt, in the Kaoko Basin, an emerging copper region which is the interpreted extension of the Central African Copper Belt that runs through Zambia and the DRC and hosts major stratabound copper-silver deposits.

Southern Africa is a mosaic of cratons separated by a network of Neoproterozoic to Cambrian Pan-African orogenic belts that record the amalgamation of Gondwana from 580 to 530 Ma. The assembly of Gondwana involved the suturing of the Congo and Rio de la Plata Cratons from 580 to 550 Ma, followed by amalgamation of the Kalahari-Antarctic Cratons at 530 Ma; these events are known as the Pan-African Orogeny. In Namibia, the Pan-African Orogeny is represented by the Damara Orogen, a rugged belt of folded hills, mountain ranges and broad plains exposing metamorphic and igneous rocks. It hosts major deposits of uranium (Rossing), gold (Navachab, Otjikoto) and base metals.

² Exploration Targets are conceptual by nature. There is insufficient data to report a Mineral Resource and it is not certain that further exploration will result in a Mineral Resource;

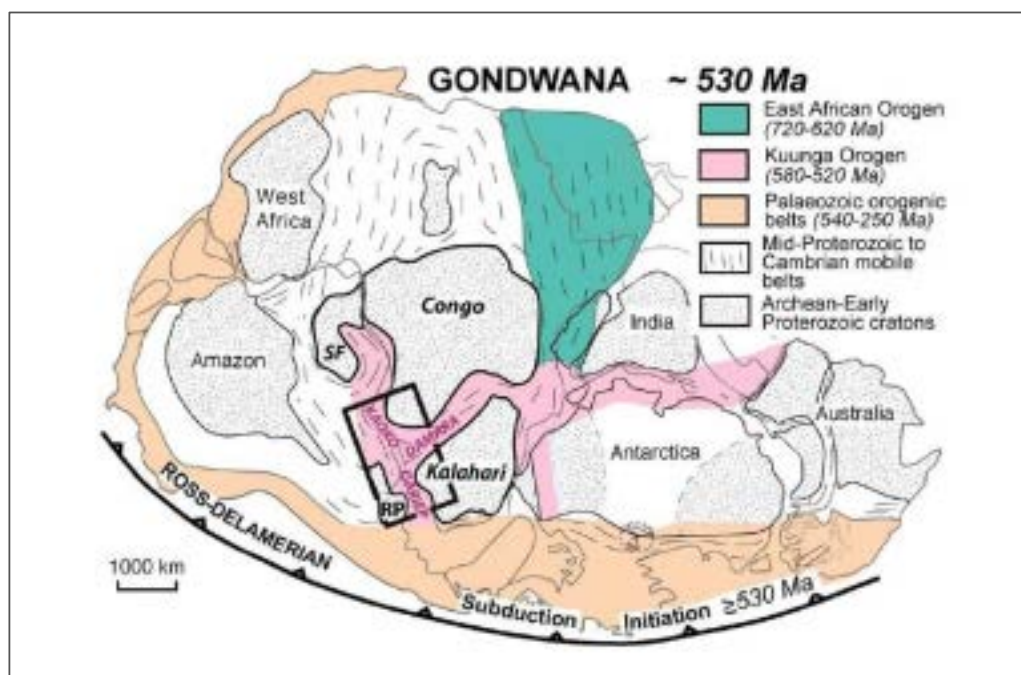
³ Only an average grade has been reported. Exploration Targets should include a lower and upper range for grade.

Figure 3-19 shows a map of the Gondwana supercontinent at the end of the Neoproterozoic and beginning of the Cambrian showing the extent of the Kuunga Orogenic system, the western margin of which includes the Damara Orogen, the earlier East African Orogeny, and the continental margin Ross-Delamerian Orogeny. The black rectangle outlines the area of the Damara Orogen in Namibia (Bell, 2011).

The Damara Orogen consists of three arms: the Kaoko Belt, where Serval's licences are located, the Damara Belt and the Gariep Belt. The Kaoko Belt trends north-northwest paralleling the coast and extends into Angola (Figure 3-19). The Damara Belt trends east-northeast across north-central Namibia, into Botswana and Zambia, connecting with the Lufilian Arc and the Zambezi Belt and continuing through to the Mozambique Belt as the Kuunga Orogeny. The southwestern end of the Damara Belt goes offshore and reappears along coastal southern Namibia as the Gariep Belt (Bell, 2011).

In the Kaoko Belt, the Swakop Group overlies the Nosib Group west of the Sesfontein thrust fault. East of the fault, where Nosib age sediments were deposited in half-grabens on the basin margin, the Group is overlain by carbonate-rich units of the Otavi Group. Regionally, two diamictite horizons and correlated turbiditic carbonates are recognised within the succession. These are interpreted as glaciogenic in origin but may also record renewed periods of extension along rifted carbonate platform (Bell, 2011).

Figure 3-19: Gondwana Supercontinent showing the position of the Damara Orogen and the Kaoko Belt.



Sources: Bell, 2011.

Notes: RP = Rio de la Plata; SF = Sao Francisco.

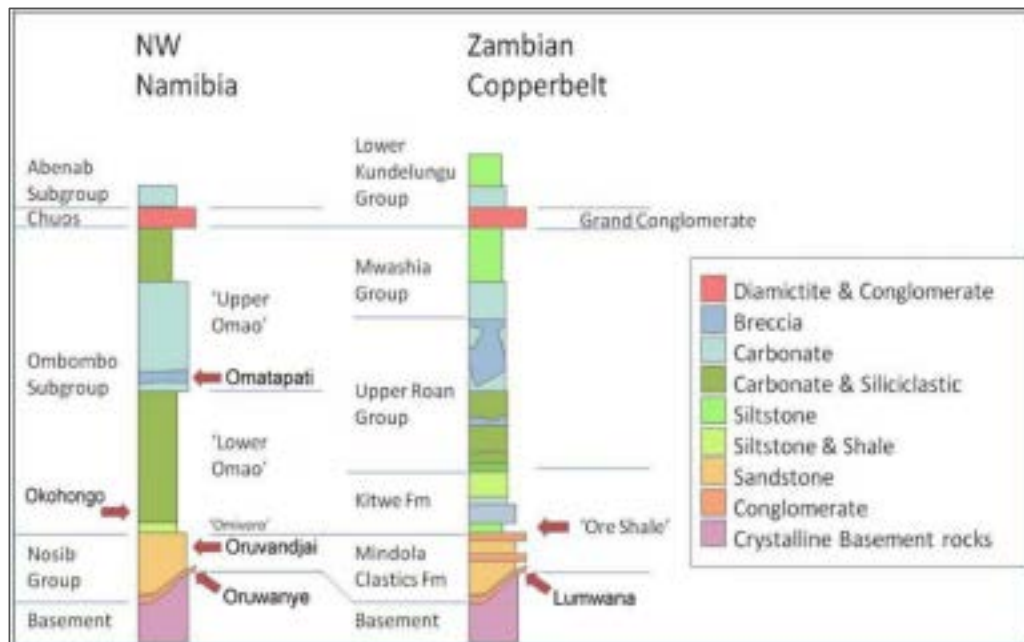
3.5.2 Structural Setting

According to (Bell, 2011), the Kaoko Belt consists of four structural zones. From east to west, these are the Eastern Kaoko Zone ("EKZ"), the Central Kaoko Zone ("CKZ"), the Western Kaoko Zone ("WKZ") and the Southern Kaoko Zone ("SKZ").

The EKZ underlies most of Serval's licence areas (Figure 3-21). It is bounded on the west by the Sesfontein Thrust and on the east by a major anticline ridge which marks the end of the Kaoko Belt and the beginning of the Northern Platform ("NP") characterised by gently folded Otavi Group carbonates and overlying Mulden Group pelites. The Otavi Group is comprised of the Tsumeb, Abenab and Ombombo Subgroups, the latter being prospective for copper (Figure 3-20). The EKZ comprises predominantly Nosib and Otavi Group metasediments and minor metamorphic basement rocks which become progressively less deformed towards the platform margin in the east. The Mulden Group, which is a pelitic molasse, overlies the Otavi Group carbonates and outcrops in the southwestern part of the EKZ. The Damara-age rocks of the EKZ are characterised by lower greenschist metamorphic grade (Bell, 2011).

The CKZ is bounded on the east by the Sesfontein Thrust, on the west by the Purros Lineament, and is characterised by large, eastward verging folds of early-Proterozoic metamorphic basement and Damaran metasediments. Both the Central and Western Kaoko Zones are characterised by deep basin and slope facies overlying an Archean to Mesoproterozoic basement mosaic that experienced intense deformation at greenschist to upper-amphibolite metamorphic grade (Bell, 2011).

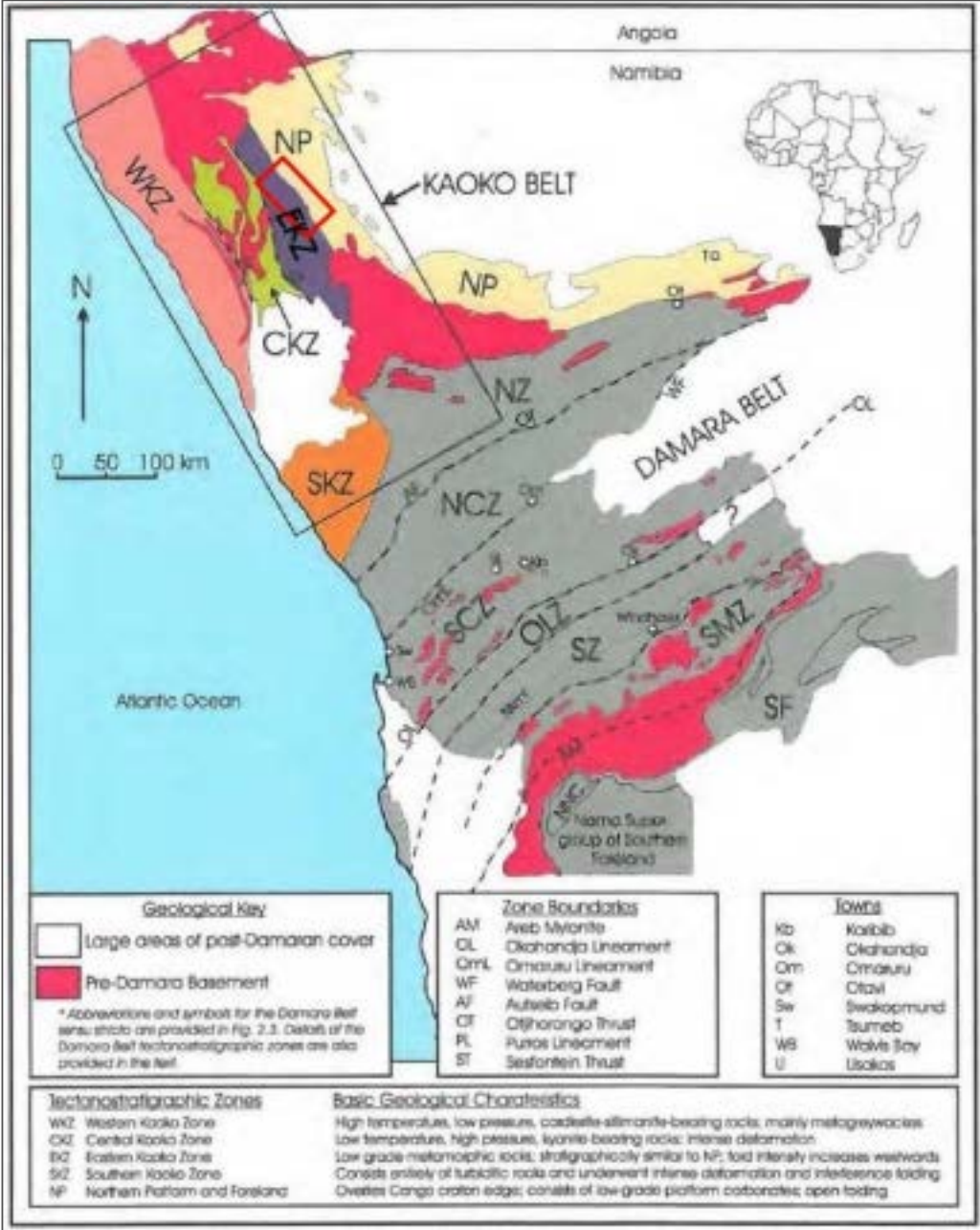
Figure 3-20: Stratigraphy of the Kaoko Zone northern Namibia and its correlation with the Zambian Copperbelt.



Sources: Viljoen, 2005.

Notes: Red arrows show the stratigraphic position of copper occurrences. Serval's licences are located on the contact between the Nosib and stratigraphically younger Otavi Group.

Figure 3-21: Kaoko and Damara Belts of Namibia.



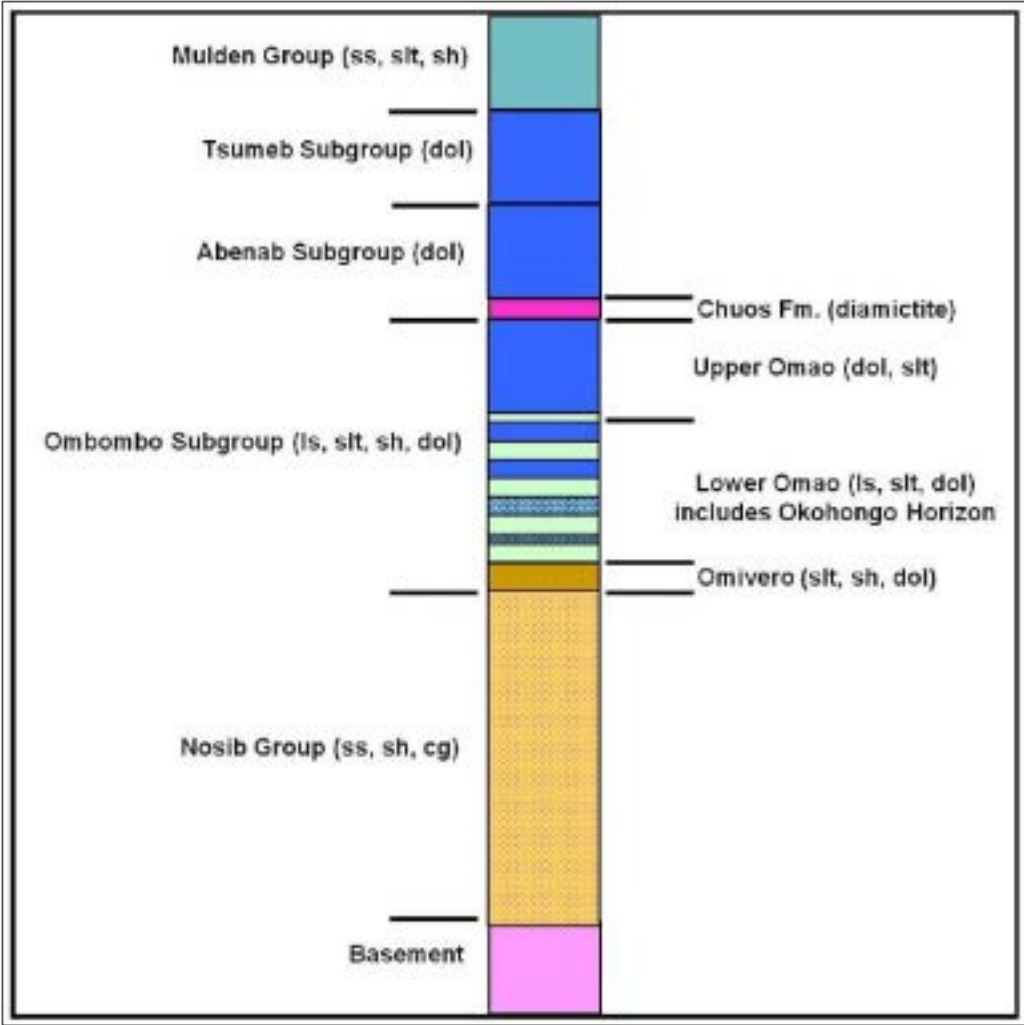
Sources: Modified from Scholtz & Subramani, 2021.

Notes: Red box shows the location of Serval's licences.

3.5.3 Deposit Geology

The licences are dominated by metasediments of the Nosib and Otavi Groups within the Eastern Kaoko Zone of the Kaoko Belt (Figure 3-22 and Figure 3-23). The Nosib Group comprise sandstone, shale and conglomerate, while the Otavi Group is primarily composed of carbonate rocks (dolomite and limestone) and argillaceous rocks such as phyllite and argillite.

Figure 3-22: Stratigraphic column of the Kaoko Belt and the Serval licences project area.

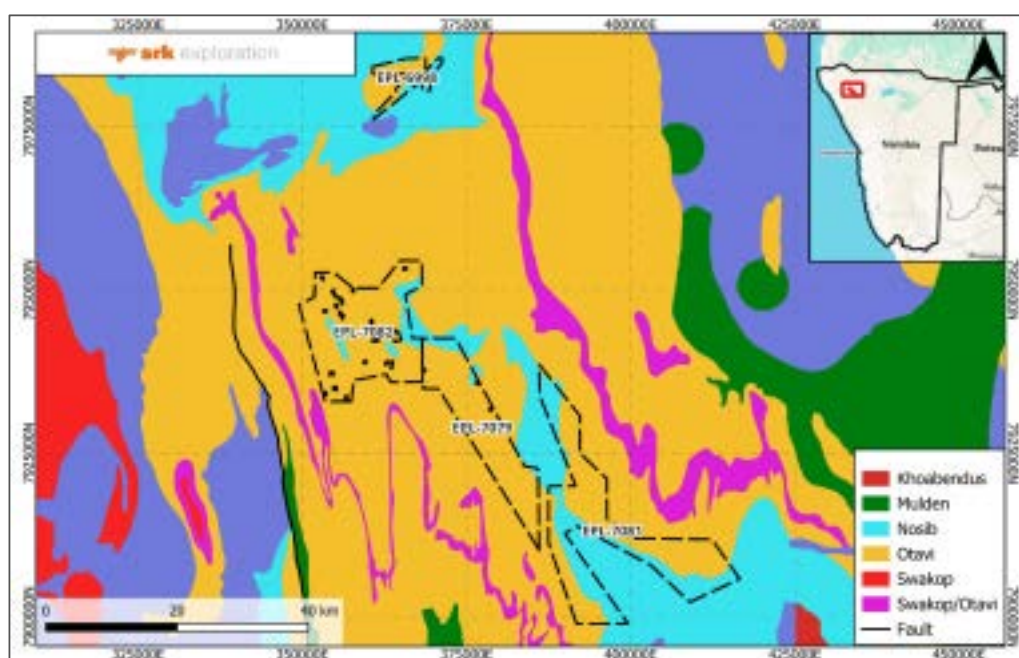


Sources: Scholtz & Subramani, 2021.
Notes: ss=sandstone ; silt=siltstone ; sh=shale ; dol=dolostone; ls=limestone ; cg=conglomerate ; Fm=Formation.

In EPL 6998, the area has also been intruded by numerous granitoids and is centred along the south easterly limb of a large Nosib anticlinorium (a large anticline on which minor folds are superimposed). Locally, rocks of the Otavi Group have been folded into a gentle syncline with an apparent south-westerly plunge. South of this syncline lies a large low-lying area with thick surficial cover in the form of sand and/or calcrete (Scholtz, 2023).

Licences EPL 7081, EPL 7082 and EPL 7079 are adjacent to the Okohongo copper project and may share similar geology. According to Scholtz & Subramani (2021), the geology at Okohongo is characterised by a sequence of Nosib Group sandstone and gritstone overlain by siltstone and shale of the Omivero Formation, marking the start of the Otavi Group. The Omivero Formation is in turn overlain by limestone, dolostone, mudstone and siltstone of the Upper Omao Formation. Rapid changes in the thickness of the Nosib, Omivero and Lower Omao suggest that these units pinch out against the Upper Omao Formation, creating a stratigraphic trap for sediment-hosted copper mineralisation (Figure 3-25).

Figure 3-23: Geological map covering Serval's licences, northwest of Namibia.



Sources: SRK EX, 2025.

Notes: Geology compiled from shapefiles sourced from the Namibia mining cadastre.

3.5.4 Mineralisation and Structural Controls

The sedimentary and tectonic framework of the Damaran succession within the EKZ has many of the essential ingredients for developing a sedimentary-hosted deposit. Significantly, it shares several common characteristics with the Zambian Copperbelt, including the geodynamic history of basin development and the broad details of its sedimentary fill. In this setting, a close relationship should exist between the early rift-phase siliciclastic architecture of the basin, a vertical transition from oxidised, basal red beds to reduced shales, and ultimately the occurrence of copper mineralisation. These fundamental characteristics determine the location of rift-related stratigraphic and structural traps for focusing basinal fluids and a chemical environment for the precipitation of metals in the sediment-hosted copper system (Scholtz & Subramani, 2021).

The following settings are considered favourable for the localisation of sediment-hosted copper deposits in the EKZ:

- Proximity to the intersection, offset or termination of northwest-southeast trending basement faults that could localise pinch-outs of the Nosib Group or thinning of stratigraphy against basement structures and anticlines during inversion. Favourable structures are those that coincide with the margins of exposed Nosib antiforms;
- Proximity to northeast-southwest structures adjacent to basement culminations, or antiforms, particularly with indications of angular unconformities like the above. Potentially favourable structures are those along the margins of the Kamanjab inlier, Opuwo block and Nosib antiformal inliers; and
- Proximity to the stratigraphic boundary between oxidised Nosib siliciclastics and the overlying reduced grey-shales and/or dolomitic siltstones of the Otavi Group.

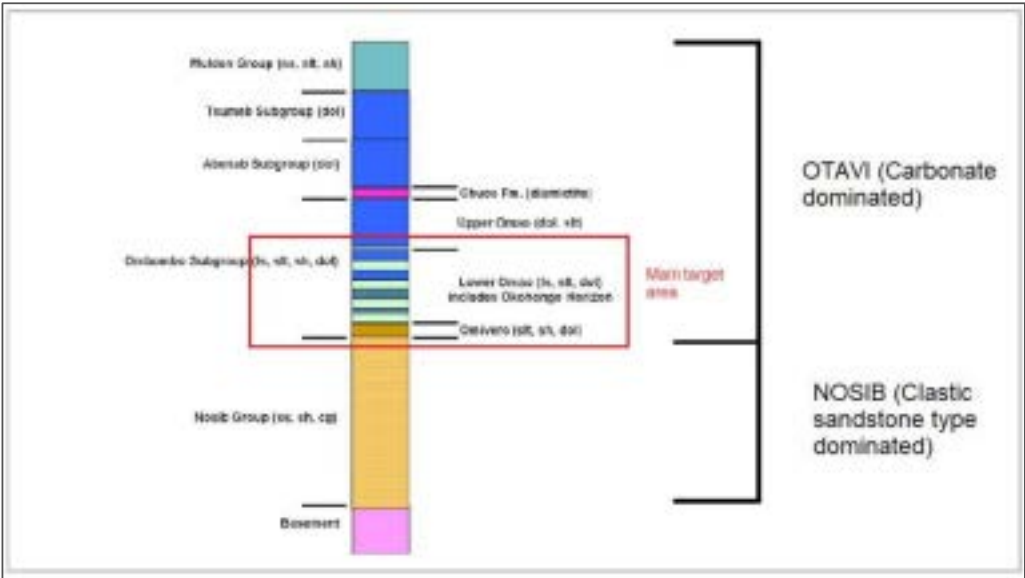
From previous exploration, the two groups most important for mineralisation are the Nosib Group and the overlying younger Otavi Group (particularly the Omivero and Lower Omao Formations).

Copper mineralisation within EPL 6998 occurs along an E-W trending ridgeline within the northern part of the licence boundary, on the contact between the Nosib and Otavi Group sediments. This contact zone is known to contain mineralisation in EPL 7079.

In EPL 7081 and EPL 7082, TCN/INV Metals delineated historical target areas focused within the Ombombo Subgroup of the Lower Otavi Group, immediately overlying the Nosib Group sandstones (Figure 3-24). The Ombombo Subgroup therefore presents two main target areas, as stated in Scholtz (2025):

- Lower Omao-Omivero Shale contact, where mineralisation is mostly confined to a siltstone and most comprises copper oxides; and
- Upper and Lower Omao contact where mineralisation is mostly confined to a dolomite unit and comprises copper sulphides as well as copper oxides (Figure 3-24).

Figure 3-24: Stratigraphic column of the Kaoko Belt showing the TCN/INV Metals target area.



Sources: Scholtz, 2025.
Notes: ss= sandstone ; slt=siltstone ; sh=shale ; dol=dolostone ; ls=limestone ; cg=conglomerate ; Fm=Formation

3.5.5 Deposit Type

The primary mineralisation type at targeted in the Kaoko Belt is stratiform sediment-hosted copper-cobalt-silver, similar to deposits located in the Central African Copperbelt of the DRC and Zambia, and the Kalahari Copperbelt of Botswana and Namibia. According to Bell (2012), the overall stratigraphy and thickness of the Kaoko Belt, comprising rift-stage red bed clastics, sag-phase platformal carbonates⁴, clastics and evaporites, with an uppermost diamictite-carbonate sequence indicative of renewed extension, is fundamentally similar to the Central African Copperbelt and the Kalahari Copperbelt.

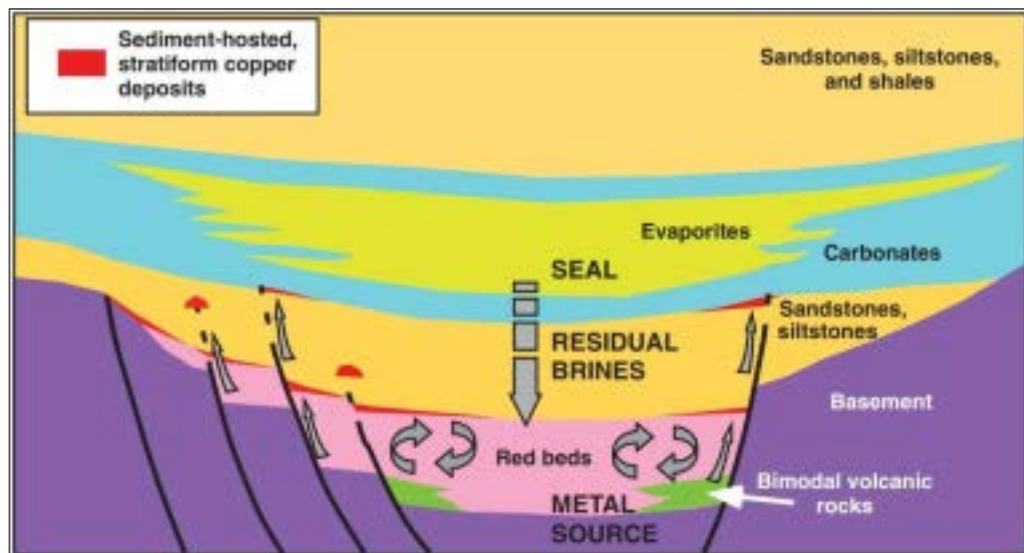
Sediment-hosted stratiform copper (“SSC”) deposits are made up of relatively thin (metre-scale) copper sulphide-bearing zones that conform closely, but not exactly, to lithological layering. SSC deposits commonly occur in low-latitude, evaporite containing basins with marine or large-scale lacustrine rocks immediately overlying continental red beds, and in isolated non-red units within the continental red-bed sequences themselves. Although deposits are known from basins ranging in age from early Proterozoic to Tertiary, by far the majority of economic SSC mineralisation occurs in mid to late Proterozoic and late Palaeozoic basins. SSC deposits are the products of evolving basin scale, or at least sub-basin-scale, fluid flow systems (Scholtz and Subramani, 2021), that include:

⁴ “Sag phase” refers to thermal subsidence that occurs in a sedimentary basin following earlier rifting. The basin floor becomes relatively stable during this time, allowing carbonate sediments to deposit on a broad, stable platform rather than in deep basinal settings.

- Source(s) of metal and sulphur. Metal sources are red-bed sedimentary rocks containing Fe-oxyhydroxides, while sulphur may be derived from marine evaporites, reduced seawater or hydrogen sulphide-bearing petroleum;
- Source(s) of metal and sulfur transporting fluids;
- Transportation paths for the fluids;
- A thermal/hydraulic pump to collect and drive the fluids; and
- A chemical and physical process which results in the precipitation (trapping) of the sulphides (Hitzman et al, 2010).

Mineralisation is hosted within a variety of sedimentary rock types, including shale, siltstone, sandstone, conglomerate, and dolomite, which typically form a reducing facies that either overlies or occurs within oxidised hematite-bearing red bed sequences (Figure 3-25).

Figure 3-25:: Sediment-hosted stratiform copper deposits model.



Sources: Hitzman et al (2010).

104

227

[illegible]

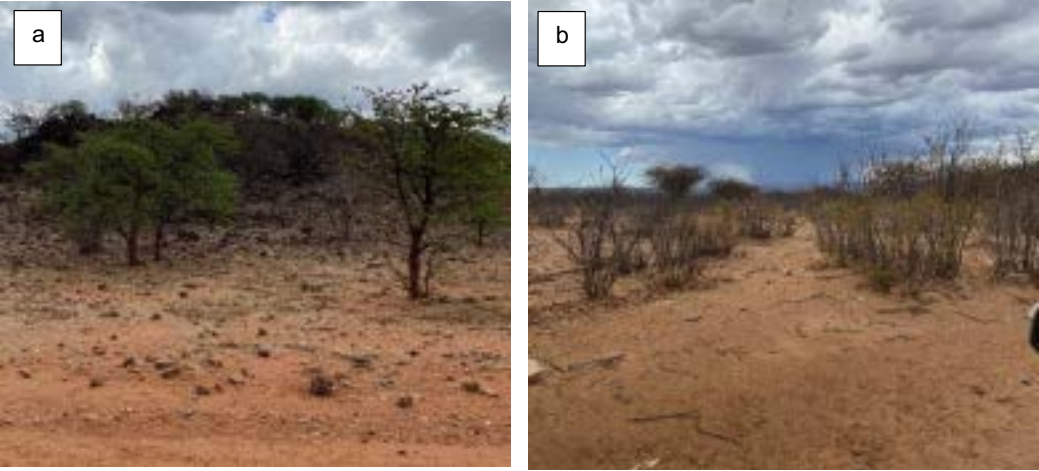
Sources: Licences data provided by Serval Resources: SRK EX. 2025.

3.6.1 Field Observations

EPL 6998

SRK EX conducted a brief site visit to EPL 6998 on the afternoon of 13 November, however, due to poor weather conditions and time constraints, the visit was limited. SRK EX was only able to enter the EPL and carry out a general observation of the geomorphology, which consisted of steep, rugged mountains interspersed with semi-arid plateaus and valleys (Figure 3-27).

Figure 3-27: Geomorphology of EPL 6998



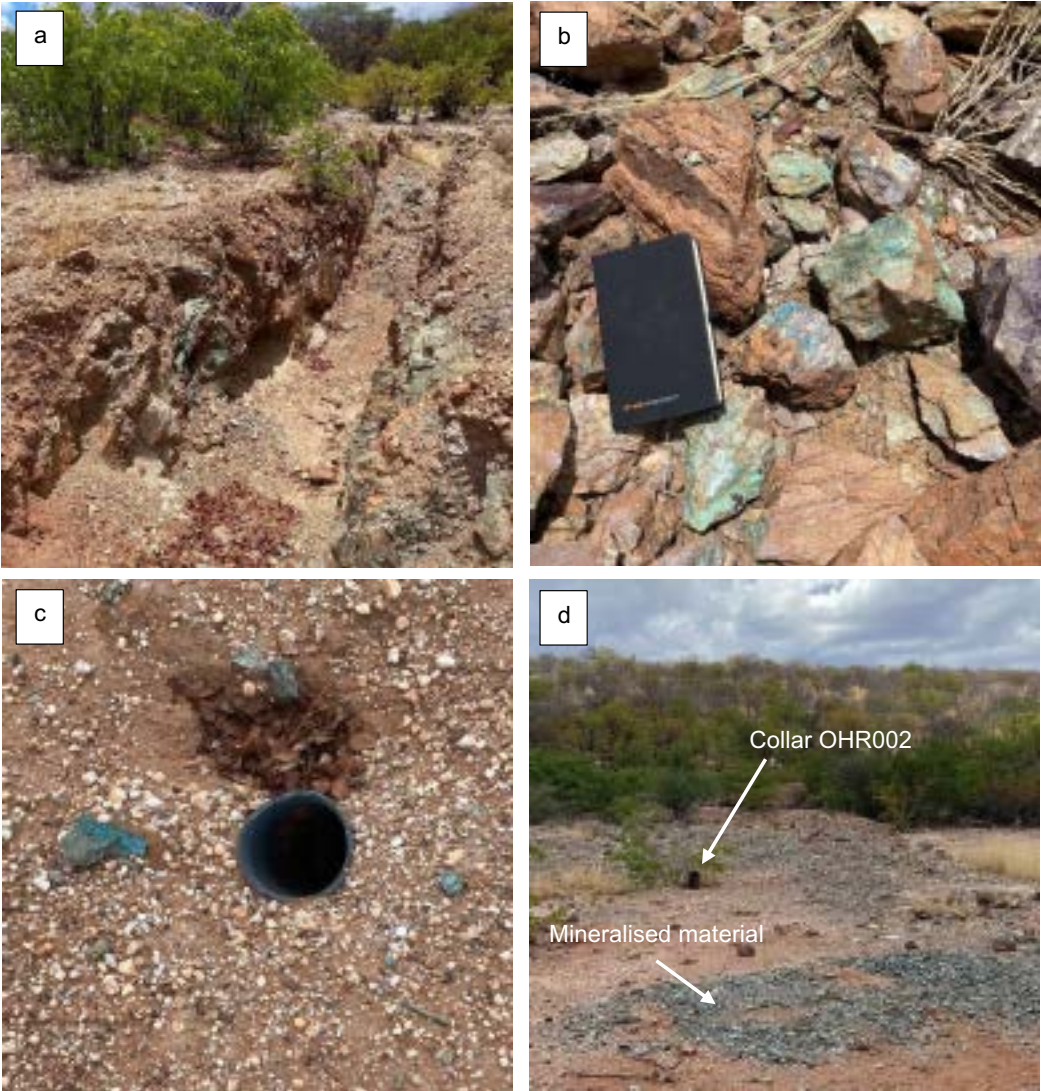
Sources: SRK EX, 2025
Notes: a) Start of the rugged mountainous region, b.) arid valleys.

EPL 7079

On 13 November, SRK EX visited trench OHT001 (Figure 3-35a) on EPL 7079, which has historically reported intercepts of 1.1 m at 4.14% Cu and 3.2 m at 4.46% Cu. A significant amount of mineralised copper oxide material (Figure 3-35b), specifically malachite and chrysocolla, was observed scattered on the ground in this area, presumed to be remnants from the trench.

In the vicinity, SRK EX identified borehole collars of OHR001 (Figure 3-35c) and OHR002 (Figure 3-35d). The historical drill holes were located using their coordinates, as the drill collars were neither capped nor permanently marked for reference. This work was completed on 13 November.

Figure 3-28: Trench OHT001, mineralised copper oxide material scattered on the surface, and historical borehole collars on EPL 7079.



Sources: SRK EX, 2025
Notes: a.) Trench OHT001, b.) mineralised trench remnants of mineralised copper oxide material, c.) borehole collar of OHR001, d.) mineralised remnants and collar OHR002

EPL 7081

On 12 and 13 November, SRK EX visited targets in EPL 7081 including Otjozongombe East, Okozonduno, Omatapati East, and Otjozongombe West.

The **Otjozongombe East** target is stratigraphically situated at the contact between the Lower and Upper Omao Formations. SRK EX observed several capped borehole collars; however, no permanent labelling was present on the borehole collars (Figure 3-29a). The target area lies within the Ombombo Subgroup of the Otavi Group, positioned stratigraphically above the quartzites of the underlying Nosib Group.

Evidence from mine workings indicates copper mineralisation within the siltstone and shale of the Lower Omao Formation, as well as within dolomite breccia (Figure 3-29b, c and d). The breccia consists of dolomite fragments, chalcocite fragments with chalcopyrite cores, and coarsely crystalline calcite.

Figure 3-29:: Field observations from Otjozongombe East.



Sources: SRK EX, 2025

Notes: a.) Capped borehole collar OGW006, b.) unauthorised workings at Otjozongombe East, c and d.) Mineralised copper sulphides and oxide material from the workings at Otjozongombe East.

The **Otjozongombe West** target area extends for approximately 100 m along strike but is largely covered by calcrete. The style and width of mineralisation are only apparent due to mine workings (Figure 3-30a), which seem to originate from two trenches thought to have been excavated by General Mining in the 1970s. SRK EX also noted several capped but unlabelled borehole collars; (Figure 3-30b).

Copper sulphides, including chalcopyrite and chalcocite (Figure 3-30c), together with associated secondary copper minerals such as malachite and chrysocolla (Figure 3-30d), are hosted within quartz-calcite veins in finely brecciated and altered dolostone of the upper Omivero Formation, located just below the Okohongo Horizon.

Figure 3-30: Field observations from the Otjozongombe West target area.



Sources: SRK EX, 2025

Notes: a.) Small-scale workings which seem to originate from one of the trenches, b.) borehole collar, c.) chrysocolla hosted in altered dolostone of the upper Omivero Formation, d.) malachite on Mining Claim 68753.

The **Okozonduno** target area hosts copper and silver mineralisation within the Okohongo Horizon, situated just above the contact with the Nosib Sandstone. The schist in this area contains secondary copper minerals, primarily malachite, which is overlain by calcrete (Figure 3-31a). The mineralisation is associated with large quartz veins that host malachite, chrysocolla and chalcocite (Figure 3-31b and c). The site has been subject to small-scale mining activities.

SRK EX was informed that borehole collars in the area had previously been capped; however, local individuals have reportedly removed the caps and discarded rocks and other debris into the boreholes (Figure 3-31d).

Figure 3-31: Field observations from the Okozonduno target area.



Sources: SRK EX, 2025

Notes: a.) In-situ mineralisation on Okozonduno target, b.) chalcocite hosted in quartz, c.) malachite from the Okozonduno target, d.) borehole collar.

Omatapati East hosts copper sulphide mineralisation, including chalcocite, concentrated at the contact between the Lower and Upper Omapo Formations. This mineralised zone is hosted within surface dolomite and interbedded argillites of the Neoproterozoic Devede Formation in the Ombombo Subgroup. The area has been subject to artisanal workings, which have specifically targeted these copper sulphides (Figure 3-32).

Figure 3-32: Small scale mining of copper sulphides and oxides on Omatapati East.



Sources: SRK EX, 2025

Notes: a.) Quartz-carbonate copper sulphide-bearing veins striking north-south, b.) chalcocite within the quartz veins, c.) copper oxide chrysocolla on Mining Claim 68753, d.) malachite on Mining Claim 68753.

EPL 7082

At the **Omao** target in EPL 7082, the only observation made was a historical drillhole (Figure 3-33). The borehole collar had been previously capped, however locals had removed the cap and thrown rocks and other items down the hole.

Figure 3-33: Historical borehole collar on Omao target.



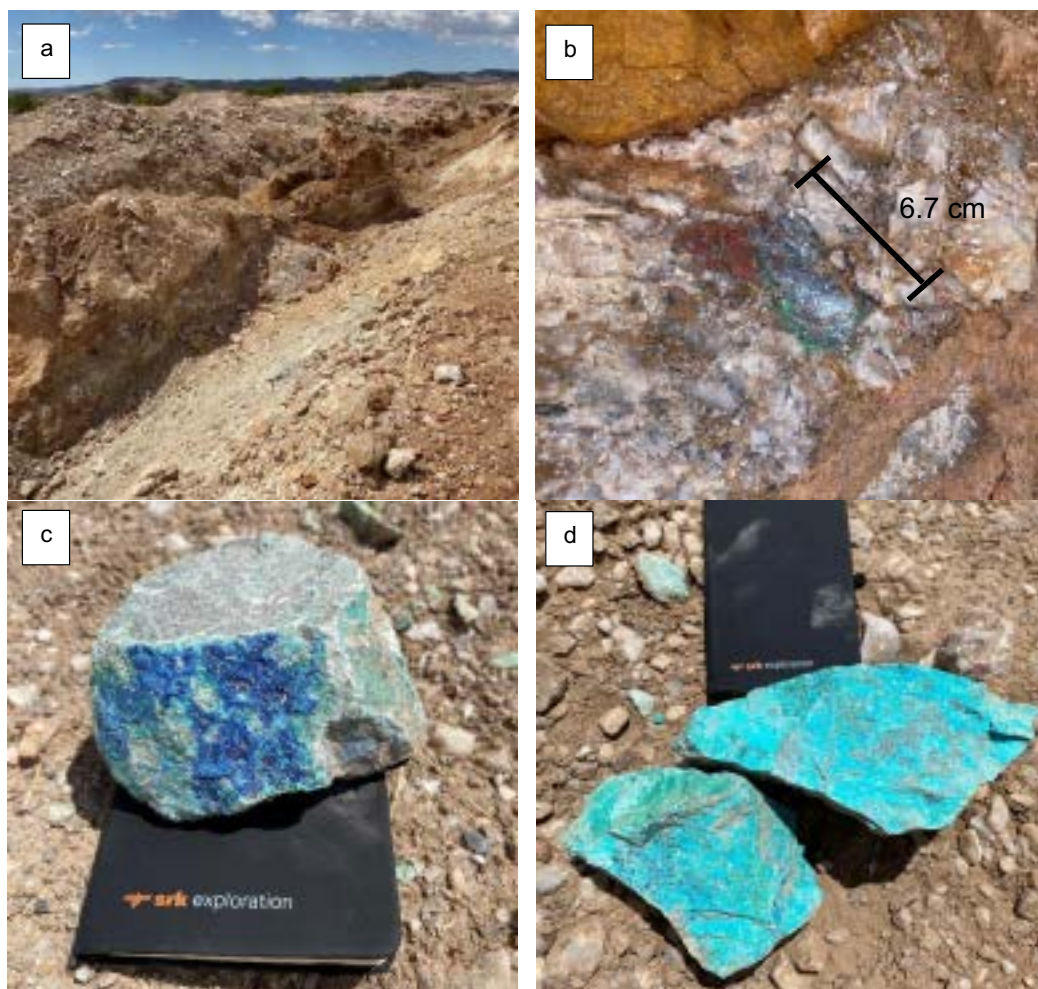
Sources: SRK EX, 2025

Notes: The collar was originally capped, however locals removed the cap and thrown rocks and other items downhole.

SRK EX also visited Mining Claim 68753 in EPL 7082. The mining activities are further discussed in Section 3.6.13.6.2. SRK EX was granted access to this mining claim and observed quartz-carbonate-copper sulphide-bearing veins striking north-south (Figure 3-34a and b), which have intruded into the Lower Omao/Omivero contact. Oxide showings were also noted in grey shales and siltstones of the Lower Omao/Omivero contact (Figure 3-34c and d).

Serval reported that they believe these copper occurrences within quartz veins are, in many cases, responsible for additional mineralisation in the surrounding sediment. However, it remains unclear whether the mineralisation in the siltstones is derived from the weathering of quartz veins or if the quartz veins accumulated copper from the surrounding sediment prior to lithification.

Figure 3-34: Small scale mining of quartz veins hosting copper sulphides and copper oxides showings in grey shales and siltstones on Mining Claim 68753.



Sources: SRK EX, 2025

Notes: a.) Quartz-carbonate-copper sulphide-bearing veins striking north-south, b.) chalcocite within the quartz veins, c.) chrysocolla on Mining Claim 68753, d.) malachite on Mining Claim 68753.

3.6.2 Small-Scale Mining Activity

Serval's licences include several areas of small-scale mining activity. This provide valuable insights of the area's geology and mineral potential; such sites are useful indicators of prospectivity. The follow sections describe SRK EX's observations in Mining Claims which have been granted by the Ministry of Mines, as well as several locations of unauthorised mining activity. The latter are typically much smaller scale compared to some of the excavations in Mining Claims.

Mining Claims

EPL 7082 hosts 27 Mining Claims which have been granted by the Ministry and permit Namibian citizens to conduct small-scale mining using artisanal or semi-mechanised methods. Some of the claims show evidence of mechanised mining activities including blasting and the use of heavy machinery. EPL 7079 has three Mining Claims, while EPL 7081 and EPL 6998 currently have no Mining Claims registered.

The most significant excavation SRK EX witnessed on EPL 7082 is the Wim vd Plas Mine in Mining Claim 69777 (Figure 3-35). This has been operational since 2014, as confirmed by Google Earth imagery. The excavation extends approximately 180 m in length from the surface ramp to the deepest part of the pit and reaches a depth of at least 120 m (Figure 3-36 a). A tailings storage facility ("TSF"), approximately 260 m by 170 m, is located to the southeast of the pit, with roughly three-quarters of the TSF situated outside the mining claim area, which may pose an environmental risk for Serval (Figure 3-35).

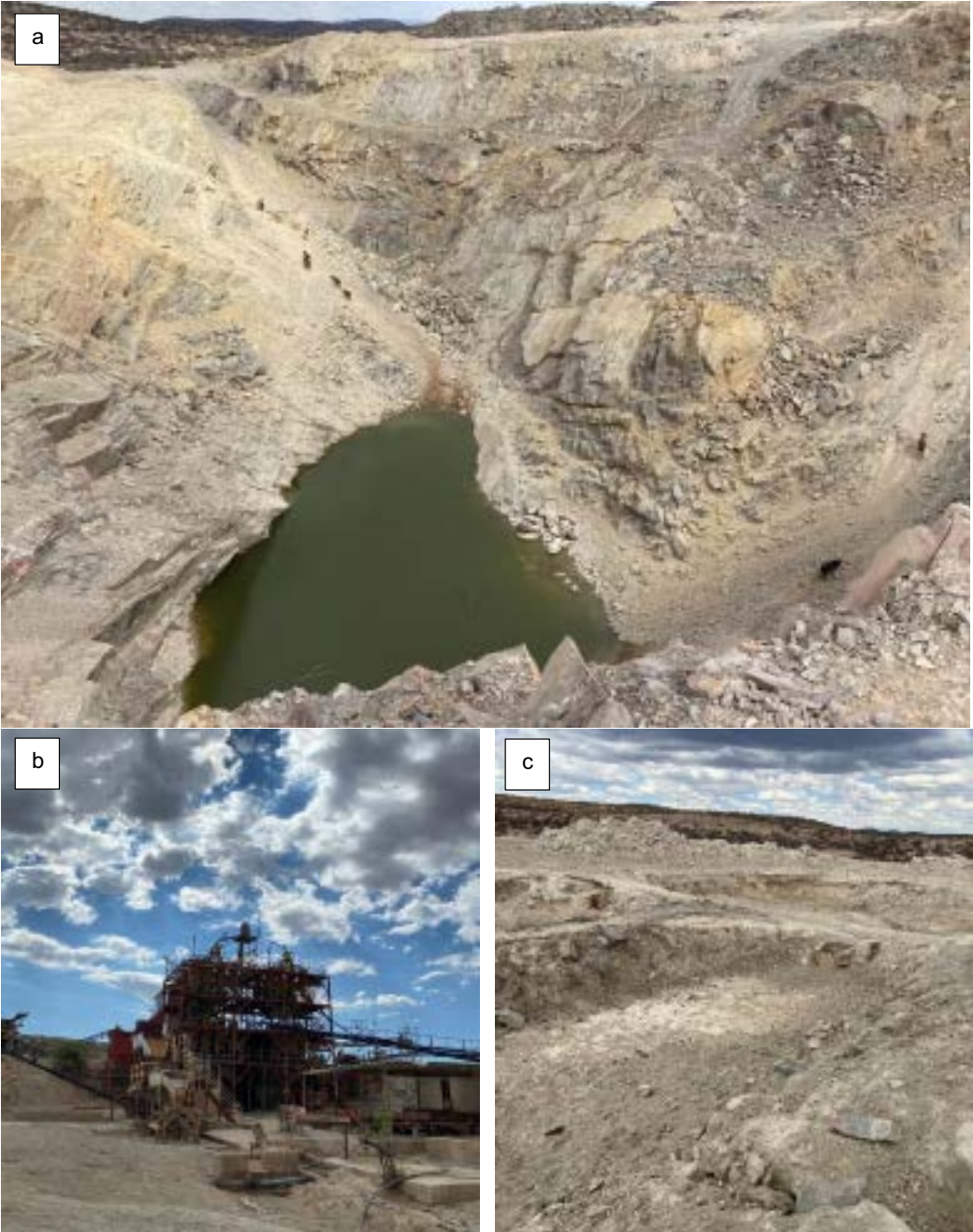
Figure 3-35: Satellite view of Wim vd Plas's Mine on Mining Claim 69777.



Sources: SRK EX, 2025

According to Nico Scholtz, the mine owner has ceased operations at the Wim vd Plas Mine due to the lack of drilling and mine planning which led to poorly designed benches, resulting in the site being both dangerous and uneconomical to continue mining. This information was verbally communicated by Nico Scholtz, and SRK EX cannot independently corroborate these claims. However, SRK EX can confirm that the site appeared abandoned during the visit, with no personnel present, although there were several cows in the mine pit. On-site, evidence of mining infrastructure was observed, including a spiral plant (Figure 3-36 b.) and what appeared to be settling ponds. These ponds were likely used to separate sediments from water, enabling water reuse during operations (Figure 3-36 c).

Figure 3-36: Evidence of mining and infrastructure at Wim vd Plas’s Mine on Mining Claim 69777.



Sources: SRK EX, 2025

Notes: a) Pit at Wim vd Plas’s Mine, b.) Spiral plant, c.) Suspected settling ponds.

Several other Mining Claims on EPL 7082 also showed evidence of mechanised mining activities, with evidence of material movement, including waste dumps and stockpiles. Although SRK EX was

not granted access to all Mining Claims, material movement and yellow machinery were visible from the roadside while driving past.

SRK EX was granted access to Mining Claim 68753 on EPL 7082 (Figure 3-37). Multiple excavations were observed, each ranging in length from 20 to 30 m, approximately 15 m wide, and reaching depths of around 10 m. Mineralisation was evident (discussed further in Section 3.6.1) in both the excavation and the stockpiles. Active mining operations were observed, with yellow machinery such as excavators, dozers, and tractor-loader-backhoes (“TLBs”) in use to develop the pit shown in Figure 3-38 a. Additionally, evidence of blast holes was noted on this site (Figure 3-38 b) along with stockpiles of both copper-oxide and copper-sulphide materials (Figure 3-38 c). SRK EX enquired about the stockpiles and mineralisation, but staff on-site were unable to provide information regarding where the material is processed or to whom it is sold.

Figure 3-37: Satellite view of Mining Claim 68753.



Sources: SRK EX, 2025

Figure 3-38: Evidence of mining activities on Mining Claim 68753.



Sources: SRK EX, 2025

Notes: a.) One of the excavations, b), blast hole, c) and mineralised stockpiles.

Unauthorised Mining

During SRK EX's site visit, unauthorised mining activities (i.e. not within the boundaries of a Mining Claim) were also observed on EPL 7081 and EPL 7082. These miners operate without the necessary permits or licences required under the applicable mining regulations. Specific locations of workings in EPL 7081 included Otjozongombe West, Otjozongombe East, Okozonduno, and Omatapati East (Figure 3-39). No evidence of such activity was noted on EPL 6998 or EPL 7079, but it is important to note that SRK EX's visit was limited to specific areas, as shown in Figure 3-26, and observations may not represent the entirety of the licences.

Figure 3-39: Locations of unauthorised workings on EPL 7081 seen by SRK EX.



Sources: SRK EX, 2025

At Otjozongombe West, Otjozongombe East, and Omatapati East, SRK EX witnessed unauthorised miners actively working (Figure 3-40 a, c to e). They were equipped with generators and mechanised jackhammers (Figure 3-40 f), enabling them to extract mineralised material. At Okozonduno (Figure 3-40 b), while there was no active mining at the time visited, evidence of previous workings was apparent. Mineralisation was noted at all of these sites, and the characteristics of the mineralisation at each location are described in greater detail in Section 3.6.1.

Workings varied in depth, ranging from shallow excavations of approximately 1 m to deeper pits reaching up to 12 m. The miners employed a rudimentary method of high-grading the mineralised material by visually assessing the rock (Figure 3-40 a to e). Using their visual observation and judgment, they selected high-grade material (Figure 3-40 g and h), which was then placed into woven polyester bags (maize bags). These bags were subsequently stored near the roadside, presumably for transport or sale (Figure 3-40 i).

When SRK EX enquired about the stockpiles and the mineralised material, the miners were unwilling to share details regarding the sale of the material such its copper grade, the price they are paid per bag, or the identity of the buyers.

Figure 3-40: Unauthorised workings on EPL 7082.



Sources: SRK EX, 2025

Notes: a) Otjozongombe West; b) Okozonduno, c) Omatapati East, d) Omatapati East, e) Otjozongombe West, f) Jack hammer, g) Nico Scholtz talking to the miners, h) Lady high-grading material, i) filled maize bags with mineralisation waiting sale and collection from purchasers.

3.6.3 SRK EX Comments

Although SRK EX was only able to visit selected parts of the licences, observations of mineralisation were consistent with the model for sediment-hosted copper-silver deposits at certain stratigraphic horizons that is targeted in this area. The geology is often obscured by calcrete but can be observed in the many excavations found in Mining Claims and artisanal workings within Serval's licences. Such workings provide important examples of the area's mineral potential. Historical drillholes were also observed; if their identification can be confirmed (they are not always capped or labelled) then these provide useful opportunities for twin drilling to validate historical data.

The largest workings in the area are the Wim Mine in EPL 7082. This is a substantial excavation and SRK EX noted that mine waste has been deposited beyond the boundary of the Mining Claim, into Serval's licence. This may become an environmental liability so responsibility for managing this waste should be confirmed, and it is understood that Serval is in the process of bringing this to the attention of the Ministry of Mines.

3.7 Exploration

Serval has not yet conducted any exploration in their licence areas in the Kaoko Belt other than technical site visits (see Section 3.6).

3.8 Planned Exploration Programme

Serval has provided SRK EX with a summary of their planned exploration programme in the Kaoko Belt, in the form of an itemised exploration budget that runs from January 2026 to September 2027.

The total budget allocated over this period is USD 830,000, and costs have been allocated to all four licences. The work planned includes ESG compliance work, geological mapping, geophysical surveys (magnetics, EM and IP), and scout drilling (RC and diamond). This is summarised in Table 3-9. SRK EX understands that costs for items to support exploration such as logistics, staffing and sample analysis are included in the budgeted amounts (SRK normally advises that costs are best separated out).

The drilling planned in EPL 7079 from May 2026 is 1,000 m of scout RC drilling, primarily for the purpose of retaining the licence. The next phase of drilling would take place from November 2026 and comprise scout drilling on targets in all licence areas that are known from historical exploration. Serval plans 3,000 m in total of RC drilling (1,000 m) with diamond drilling tails (2,000 m). Serval has not yet conducted a prioritisation of these targets.

SRK considers that Serval's planned exploration has the potential to validate and expand on targets that have been identified through the relatively limited amount of historical exploration on their licences. Their approach is appropriate to the terrain and targeted style of mineralisation in the area and will likely be sufficient to inform the prioritisation of targets for further exploration. Geological mapping and geophysics could be applied to areas that have not been subject to historical exploration and have the potential to identify new targets, especially if it focusses on identifying key structures and stratigraphic features that control mineralisation.

Table 3-9: Summary of planned exploration and budgets on the Kaoko Belt licences.

Licences	Period	Planned Work	Budget, USD	Comments
All licences	May '26 to Jul '26	ESG	50,000	ECC compliance work
All licences	May '26 to Aug '26	Geological mapping	60,000	Costs equally split between licences. Focussed on priority areas.
All licences	Jul '26 to Nov '26	Geophysical surveys	200,000	Costs equally split between licences. Surveys to be on known target areas only.
EPL 7079	May '26 to Jul '26	Scout Drilling	70,000	Short programme for licence retention purposes. Up to 1,000 m of RC drilling
All licences	Nov '26 to Apr '27	Scout Drilling	450,000	Scout drilling; RC (total 1,000 m) and DD tails (total 2,000 m)
Total			830,000	

3.9 Environmental and Social Factors

SRK EX is not aware of the processes and procedures being implemented by Serval to manage environmental and social matters on their projects in Namibia. There is no available information other than a commitment to sustainability published on the Company's website.

SRK EX's review has identified several environmental and social risks that could impact project development:

- There is a risk that the exploration activities are being undertaken without the necessary environmental approvals in place where the ECCs have expired. SRK EX has not seen evidence to confirm that these have been submitted for renewal. The MEFT may impose penalties on the project if the required ECCs are not in place. A lack of a valid ECC may also hamper the approval processes in progress to renew the expired EPLs;
- Small-scale mining and unauthorised mining activities are creating environmental liabilities on Serval's EPL areas. Whilst there may be legal recourse via the Ministry for impacts created by holders of Mining Claims, it is likely that Serval will face challenges recovering any costs to address these liabilities. As EPL holders, Serval may also be held liable for impacts created by the unauthorised miners as the project progresses and if mining operations commence. It is understood that Serval is in the process of bringing this matter to the attention of the Ministry of Mines;
- The presence of unauthorised mining outside of legal Mining Claims may complicate the workstreams planned by Serval in certain areas. It is recognised that local miners engage in these activities as a means of earning an income. There could be unrest if they believe that Serval's activities pose a threat to their livelihoods. Careful management of relationships with these miners will be required to ensure that Serval's exploration programme can be executed in these areas;
- Serval has informed SRK EX that land within the exploration licences is owned communally or is within conservancies. Serval has committed to conduct engagement activities with stakeholders

and rights holders in areas where they plan to explore. Proactive engagement of stakeholders is important to build relationships and trust between the various parties in support of long-term business objectives; shortcomings in this regard brings the risk of stakeholder objections to the exploration programme and inflated claims for compensation if access and compensation are not proactively agreed with the surface rights owners;

- If baseline environmental and social studies have not yet been initiated, these should commence as soon as possible to increase the company's understanding of its environmental and social context and to plan future work programmes to inform risk management and permitting processes;
- As the projects advance, a clear roadmap to obtaining necessary mining and environmental approvals will need to be developed, appropriately resourced, and implemented;
- SRK EX is aware that Serval is in the process of applying for renewals of the expired EPLs. The future of licence EPL 7081 is uncertain as it has reached its maximum number of renewals and special dispensation from the Minister would be required to authorise some form of ongoing approval for exploration works to continue.

3.10 Adjacent Properties

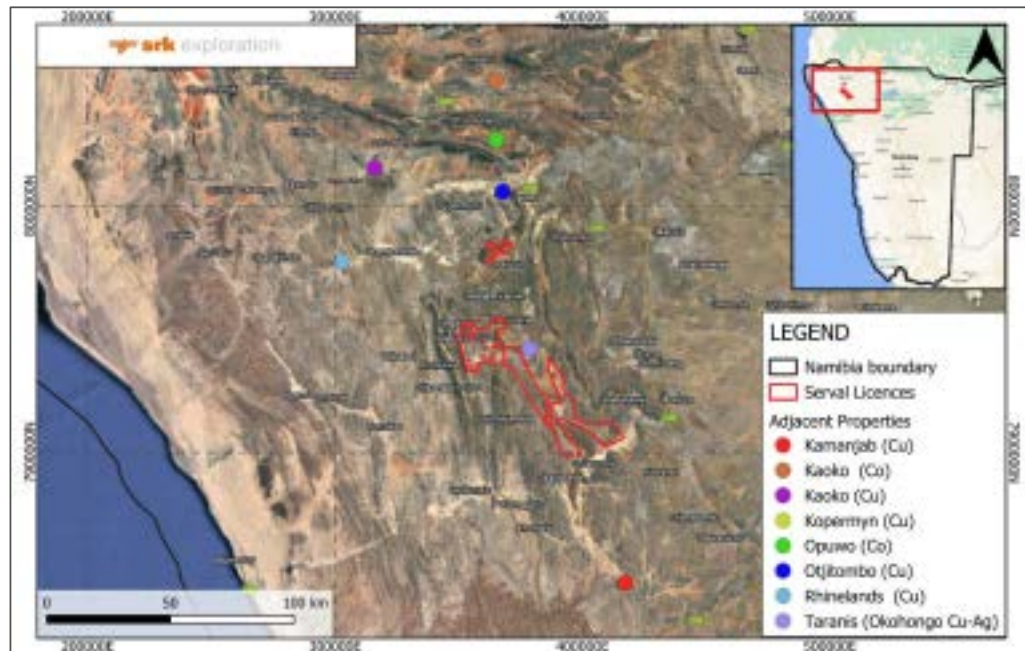
Serval's licences are adjacent to 8 base metal properties which are in various stages of development (Figure 3-41). Active properties include the Opuwo copper-cobalt project and the Taranis or Okohongo copper project. Opuwo is at a prefeasibility/scoping stage and Taranis is at reserves development stage.

The Opuwo project, about 20 km north of Serval's EPL 6998 licence, is thought to be one of the largest undeveloped cobalt projects outside of the DRC. It is held by ASX-listed Celsius Resources Ltd., operating locally as Opuwo Cobalt Mining (Pty) Ltd., and has Indicated and Inferred Mineral Resources of 225.5 Mt grading 0.12% Co, 0.43% Cu and 0.54% Zn. It is a stratabound deposit with mineralisation hosted in large anticlinal structures and stratigraphic traps in dolomite and shale units, and shares similarities to other occurrences in the Kaoko Belt apart from its comparatively high cobalt grades. Opuwo would be amenable to open pit mining for initial phases, with potential to move underground as mineralisation shows significant depth continuity beyond 400 m.

The Taranis sediment -hosted copper project is adjacent to Serval's licence EPL 7079. It was held by White Metal Resources Corp. (now rebranded as Thunder Gold Corp.), until it was optioned to Himba Metals (Pty), a wholly-owned subsidiary of Iron Bull Mining Inc., in 2022. The licence is held in the name of Aloe 238, a corporate vehicle for regulatory obligations. As of 2021, the project had an Inferred Mineral Resource of 7.7 Mt grading 1.55% Cu, comprised of near-surface mineralisation amenable to open pit mining at the contact between the Nosib and Otavi Groups. In April 2025 it was reported that an Environmental Impact Assessment for mine development had been submitted.

Inactive properties include the Kamanjab copper project, Kaoko cobalt project, Kopermyn copper project, Otjitombo copper project and Rhinelands copper project. Most of these projects are at target outline stage (Kamanjab, Kaoko cobalt, Kopermyn and Otjitombo) and few at exploration (Rhinelands) and reserve development stage (Kaoko copper). In 2011, the Kaoko copper project had an Inferred Mineral Resource of 10.2 Mt at 1.12% Cu and 17.75 g/t Ag.

Figure 3-41: Location of properties adjacent to Serval's licences.



Sources: Permit coordinates provided by Serval Resources; SRK EX, 2025

Notes: Inset map shows location of Serval's licences in northwest Namibia.

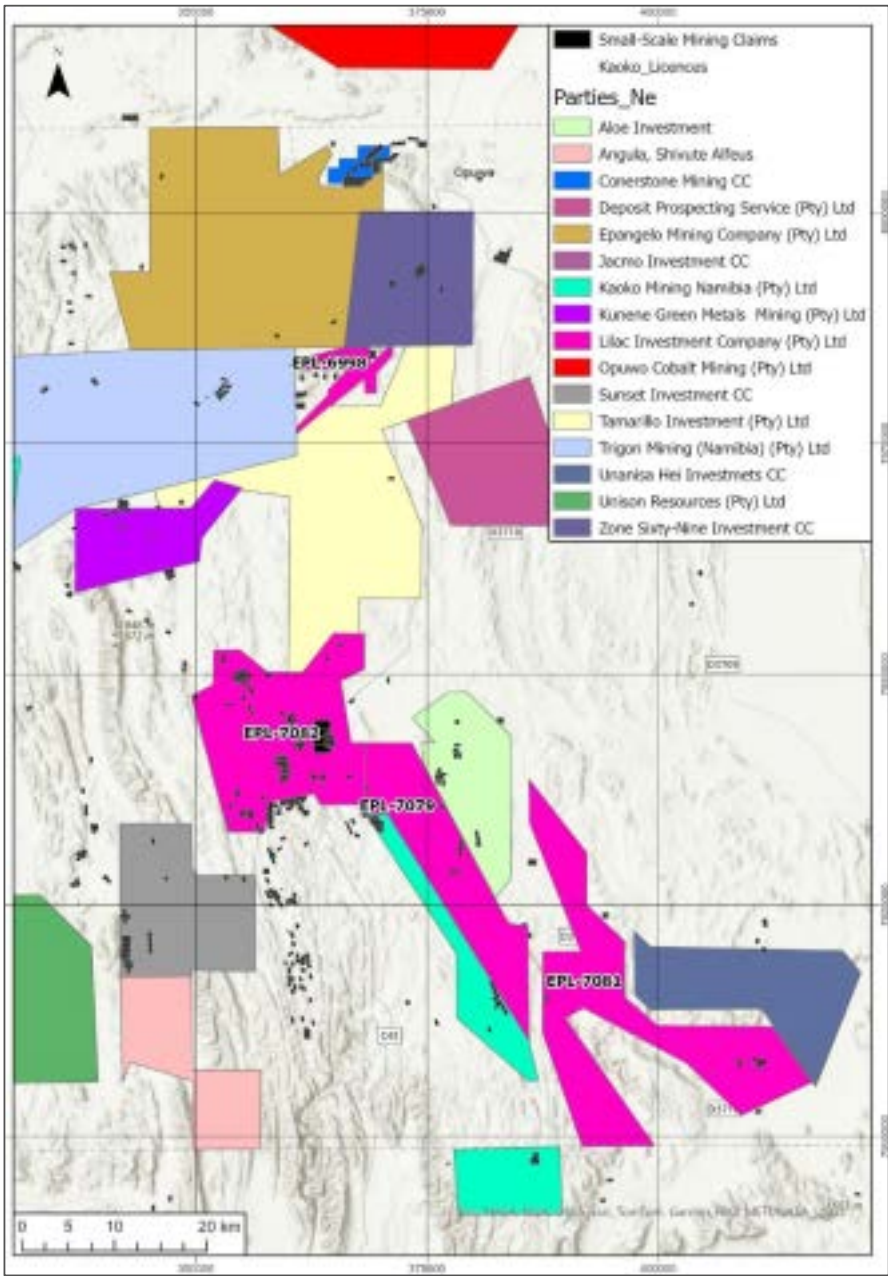
Table 3-10: Summary detail of Serval's licences adjacent properties

Property name	Commodity	Stage	Status	Ownership
Kamanjab (Cu)	Copper	Target Outline	Inactive	Not available
Kaoko (Co)	Cobalt	Target Outline	Inactive	Joint Venture
Kaoko (Cu)	Copper	Reserves Development	Inactive	Not available
Kopermyn (Cu)	Copper	Target Outline	Inactive	Not available
Opuwo (Co)	Cobalt	Prefeas/Scoping	Active	Joint Venture
Otjitombo (Cu)	Copper	Target Outline	Inactive	Not available
Rhinelands (Cu)	Copper	Exploration	Inactive	Not available
Taranis (Okohongo Cu-Ag)	Copper	Reserves Development	Active	Joint Venture

Sources: Data obtained from S&P Capital IQ and summarised by SRK EX, 2025.

A map showing the overall coverage of active licences in the area surrounding Serval's (labelled as Lilac Investments (Pty) Ltd. is shown in Figure 3-42. This includes small-scale Mining Claims, demonstrating how numerous these are in some of Serval's licences.

Figure 3-42: Active licences and small-scale mining claims in the vicinity of Serval's areas.



3.11 Conclusions

The Kaoko Belt is clearly an emerging district for copper-silver exploration and has potential to host some significant sediment-hosted deposits similar to those on the Central African Copper Belt. The copper-cobalt discovery at Opuwo (225.5 Mt at 0.12% Co, 0.43% Cu and 0.54% Zn) is one of the largest undeveloped deposits of its type outside the DRC. It occurs in similar geology to that which underlies Serval's licence areas which include substantial strike lengths of the prospective contact zone between meta-sediments of the Nosib and Otavi Groups.

Compared to Serval's project areas in Botswana, these licences have the advantage of relatively good exposure, facilitating targeting and potentially reducing exploration costs. This may be tempered by the rugged terrain and challenging access for drilling activities. The exposure also reveals the structural complexity of this area, and Serval should prioritise this aspect in future exploration.

The project is currently at an early stage of exploration and Serval is yet to prioritise targets. Based on mapped geology which includes over 70 km strike length of the Nosib-Otavi contact, numerous copper showings and the results of previous drilling, licence EPL 7081 could be an important area.

Serval's planned programme of geophysical surveys, geological mapping and scout drilling is appropriate to the type of deposit targeted, but SRK EX notes that work will focus on known targets. Serval must use this opportunity to expand on these rather than repeating or confirming historical work and identify new target areas in the region. The inclusion of geochemical sampling on geophysical targets may also be beneficial, given that calcrete and other overburden may obscure mineralisation.

Three of the four EPLs have expired, Serval has informed SRK EX that renewal applications have been submitted to the Ministry of Mines and Energy and that they may continue exploration whilst these applications are considered. See Table 3-1 for more information.

There are numerous small-scale Mining Claims in Serval's licences, particularly in EPL 7082. Some of these include extensive workings, such as Wims Mine; whilst these provide useful insights into the area's mineral potential, they may complicate the development of the area and have potential to cause environmental damage which could create operational risks even if not attributable to Serval. Serval is in the process of raising this issue with the Ministry of Mines.

4 DUÉKOUÉ, CÔTE D'IVOIRE

4.1 Property Description and Location

Serval's exploration permit PR0911 is located in western Côte d'Ivoire about 480 km northwest of the capital city Abidjan. It covers a surface area of 399.41 km² (Figure 4-1). It is accessible on the A7 national tarred road between the towns Duékoué, located to the south of the permit, and Bangolo, located to the west.

Figure 4-1: Location of the Serval PR0911 in western Cote d'Ivoire.



Sources: Permit coordinates provided by Serval Resources; SRK EX, 2025

Notes: Inset map shows location of Serval permit PR0911 in western Cote d'Ivoire.

4.2 Regulatory Framework

4.2.1 Minerals Legislation

Regulatory Requirements

The primary law applied to mineral exploration and mining is the Mining Code of 2014 (Law No. 2014-138) and its implementing decree (No. 2014-397 of 25 June 2014). This is administered by the Ministry of Mines, Petroleum and Energy. The ownership of all mineral resources is vested in the State. Private parties can only explore or mine under a government-issued licence and a Mining Convention, described as follows:

Prospecting Authorisation

- Provides non-exclusive right to conduct preliminary prospecting for all minerals;
- Valid for one year;
- Surface tax of USD 1 per hectare per year.

Exploration Permit

- Gives the exclusive right to conduct exploration for specified minerals within the permit;
- May cover an area of up to 400 km²;
- Valid for four years, renewable up to 8 years;
- The perimeter must be reduced by 25% at each renewal. This may be waived if an “option right” fee is paid and work commitments for the entire area are met;
- Surface tax of USD 6 to 30 per hectare per year;
- Can be converted to a Mining Permit once an economically viable deposit is demonstrated.

Mining Permit

- Gives the right to develop and exploit a mineral deposit;
- Valid for 20 years and is renewable;
- Award requires the negotiation and signing of a Mining Convention with the State which sets project terms and establishes a tax/customs regime;
- There is State participation of 10% free carried interest (non-dilutable), plus an option for 15% paid participation at market price;
- There is a possible requirement for a 5% local shareholder;
- Corporate tax is 25%;
- There are Royalties of 3 to 6% for gold⁵, depending on market price, 3.5% for base and non-ferrous metals, 1.5 to 3.5% for iron and related minerals and manganese, and 5% for radioactive minerals;
- The company must comply with the Environmental Code and has community development obligations including contribution to a Local Development Fund at a rate of 0.5% of turnover (net of taxes);
- Surface tax of USD 2 to 500 per hectare per year.

Artisanal Mining Authorisation

- Available for small-scale mining by Ivorian individuals or cooperatives;
- Valid for two years, renewable.

⁵ This may have changed to a flat rate of 8% as of January 2025

Current Status

The project is comprised of one exploration permit which covers a total surface area of 399.41 km² in the Duékoué and Bangolo districts. Exploration permit PR0911 was granted to La Minière de L'Elephant ("Laminele") by the Mining Cadastre of Cote d'Ivoire by decree N° 2023-87. SRK EX understands that Serval entered into a joint venture with Laminele on the 4th September 2025 (Serval Resources, 2025). According to a Serval Resources Investor Presentation (2025), the conditions of the arrangement with Laminele are understood to be as follows:

- Due diligence ongoing over 6 months; signing fee of USD 100,000;
- Serval to fund up to USD 650,000 exploration expenditure for the duration of the Earn-In period (36 months);
- Right to acquire 100% ownership through milestone payment of USD 1 million as a settlement price when the permit is officially transferred;
- As additional payment, Serval will pay Laminele USD 0.025 per lb. of contained copper equivalent discovered within the PR 911 permit prior to commercial production and reported as a JORC Compliant Measured and Indicated Resource Estimate, payable within 90 days of such report being published;
- Additionally, Oscillate will pay Laminele a net smelter royalty ("NSR") of 0.5% on the production and sales of copper from the development of PR 911, with Serval having the option to buy back the NSR at any time for USD 5 million or, if higher, the value determined by an independent expert jointly appointed by both parties.

The copy of the decree N° 2023-87 (attached as annex to the report named "231231_Rapport_d'activités_S2_2023_PR0911", indicates that PR0911 is active and valid for four years (from 15 February 2023 to 14 February 2027), and was granted for copper, iron and molybdenum. This information is corroborated by the Cote d'Ivoire Mining Cadastre portal (Table 4-1 and Figure 4-2).

The permit is renewable twice for successive periods of three years. An exceptional renewal may be granted for a period not exceeding two years, at the request of the permit holder, provided that the request is justified by the need to finalise a Feasibility Study.

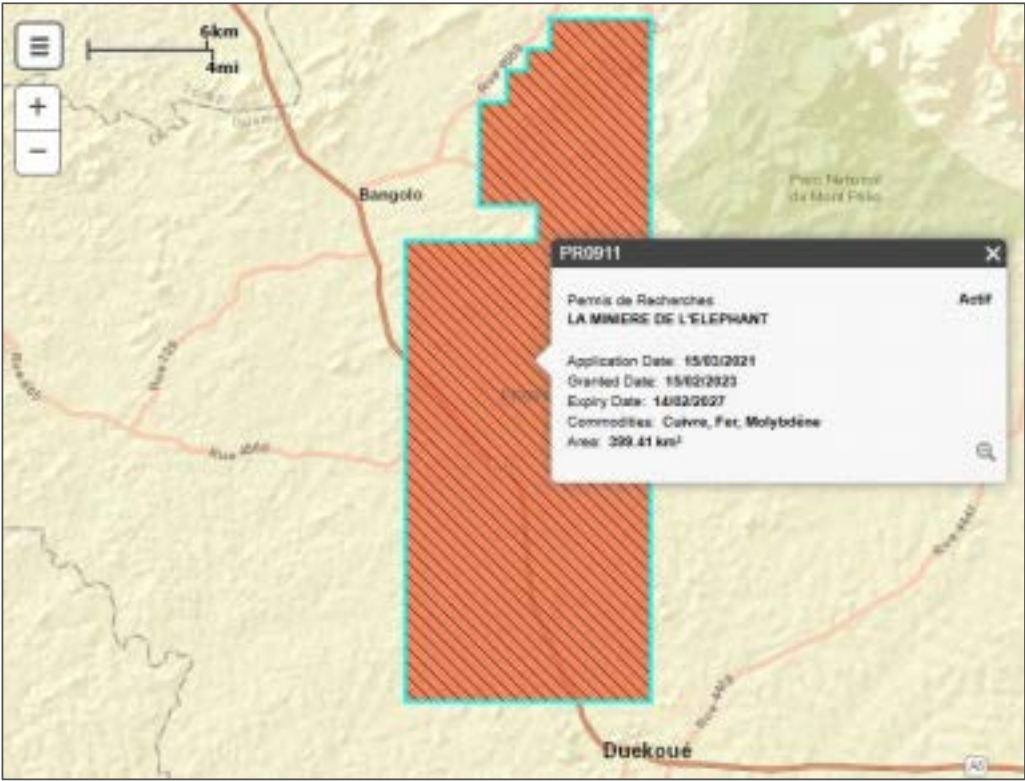
During the current period of validity of the permit, Laminele is required to carry out, in accordance with its programme of activities submitted to the Department of Mines, the work defined in the articles of the decree. A summary of the required work per year for the permit validity is presented in Table 4-2.

Table 4-1: Summary detail of Serval Resources' exploration permit PR0911

Entity	Permit Number	District	Permit Size, km ²	Permit Granted	Permit Expiry
La Minière d' Elephant	PR0911	Duékoué and Bangolo	399.41	15/02/2025	14/02/2027

Sources: Serval Resources, Cote d'Ivoire Mining Cadastre portal.

Figure 4-2: PR0911 summary data on the Cote d'Ivoire Mining Cadastre portal.



Sources: <https://portals.landfolio.com/CoteDivoire/en/>; SRK EX, 2025.

Table 4-2: Summary of required work per year for the validity of the permit

Year	Required work
15/02/2023 – 14/02/2024	Data acquisition and compilation, field visits, geological mapping, detailed mapping, road and track construction, soil geochemistry, pitting and geochemical analyses.
14/02/2024 – 14/02/2025	Data acquisition and compilation, field visits, geological mapping, detailed mapping, road and track construction, soil geochemistry, pitting, geochemical analyses, geophysical survey and drilling (RAB/RC and DD).
14/02/2025 – 14/02/2026	Geological mapping, road and track construction, soil geochemistry, geochemical analyses, trenching, geophysical survey and drilling (RAB/RC and DD).
14/02/2026 – 14/02/2027	Geological mapping, road and track construction, geochemical analyses, trenching and drilling (RAB/RC and DD).

Sources: Data provided by Serval Resources; summarised by SRK EX, 2025.

SRK EX notes that the drilling in the required work has not been undertaken, and it is not clear what implication this has for licence validity.

4.2.2 Environmental Legislation

The primary law governing the environment in Côte d'Ivoire is the Environmental Code, Law No. 96-766, promulgated on 3 October 1996. The Code establishes an overarching framework for environmental protection, management and impact assessment across sectors, including mining.

Environmental obligations apply from as early as the exploration stage, increasing in complexity and form as the potential impacts of a project increase. In combination with the 2014 Mining Code, proponents are required to obtain environmental authorisations, complete impact assessments and develop management plans for exploration and exploitation activities.

Under this framework the project proponent for an exploration programme must submit an environmental study proportional to the scale and risk of the activity, define mitigation and monitoring measures, and obtain an approval before the relevant activity can commence.

Current Status

SRK EX has not been provided with documentation to confirm whether an environmental authorisation is in place for the project and what, if any, environmental baseline studies have been completed to date.

4.2.3 Land Tenure

Regulatory Requirements

The Côte d'Ivoire land ownership system distinguishes between public domain (urban and state-managed land) and the private domain. Rural land is predominantly governed by customary rights under state oversight.

The 1998 Rural Land Law (No. 98-750) reserves rural land ownership for Ivorian citizens and mandates formalisation of customary rights through land certificates. Private ownership requires registration, converting customary possession into definitive titles.

Holders of exploration permits are granted priority access to surface rights to undertake exploration work, despite underlying customary or private ownership. This allows holders access to land after notification to owners / occupants with compensation payable for damages to crops, structures etc.

Permit holders are expected to engage local communities, provide rehabilitation for disturbed areas and comply with environmental plans in terms of the Environment Code. In respect to exploitation projects under full mining concessions, land access is often negotiated as a lease or via state-mediated agreement with surface rights holders with local content and payments to development funds usually included in the contracts.

Current Status

SRK EX is not aware of the status of surface rights ownership on properties where Serval is undertaking prospecting activities. Serval must establish this before conducting exploration so that there is agreement with rights holders and land users to access areas included in work programmes, and to provide compensation as required, especially for invasive activities.

4.3 Accessibility, Local Resources, Infrastructure, Climate and Physiography

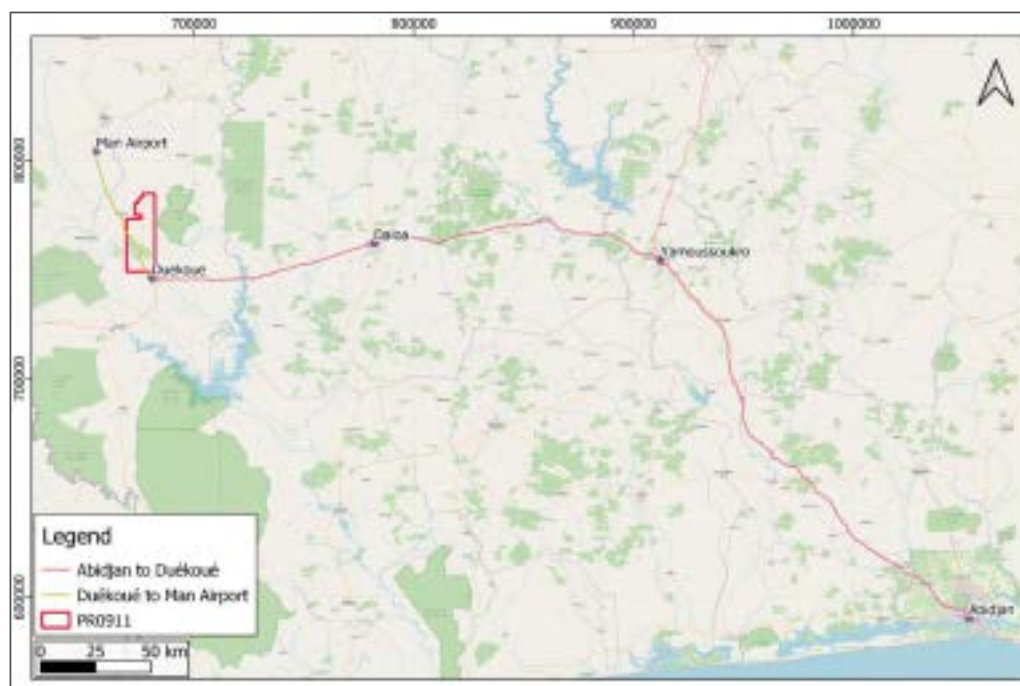
4.3.1 Accessibility

The project area can be accessed using the A8 road which pass through the permit between the towns of Duékoué and Bangolo. To access Duékoué and Bangolo from Abidjan, Côte d'Ivoire's economic capital, the primary mode of transportation is by road as there are no direct rail or air connections to these towns.

The road follows the A3 highway, which connects Abidjan to the town of Yamoussoukro, the political capital. From Yamoussoukro, the road continues to the west on the A6 (Figure 4-4) to the town Daloa before reaching Duékoué. The total distance from Abidjan to Duékoué is ~480 km, and the drive can take 7 to 9 hours, depending on road conditions and traffic. From Duékoué, Bangolo is located about 40 km further northwest on the A8 road. Within the licence area, vehicle access is on dirt tracks and can be challenging during the rainy season (Figure 4-5).

The nearest airport is Man Airport, located approximately 70 km to the north of Duékoué, which provides limited domestic connectivity. International flights are from Félix-Houphouët-Boigny International Airport in Abidjan.

Figure 4-3: Access map showing the major road routes to PR0911



Sources: SRK EX

Figure 4-4: The A6 arterial road to Duékoué and onwards towards the licence area.



Sources: Serval Resources

Figure 4-5: Dirt track within the licence area.



Sources: Serval Resources

4.3.2 Local Resources and Infrastructure

The permit is in the Montagnes District of western Côte d'Ivoire, a region known for its agriculture and natural resources. The district is characterised by fertile soils that support the agricultural activities, which are vital to the local economy. Duékoué is a regional centre with basic infrastructure, including schools, healthcare facilities, and markets, although these services are often underdeveloped compared to larger cities. Although the region has significant potential for mineral resources, the development of mining activities and associated infrastructure is still in its early stages. Duékoué has banking facilities, cell phone network connections and an office of the Ministry of Mines, Petroleum and Energy.

4.3.3 Environmental and Social Context

The project area has a tropical climate with distinct wet and dry seasons. It is classified as a tropical savanna climate (Aw) under the Köppen-Geiger system. The wet season typically lasts from April to October, with peak rainfall occurring between May and July, contributing to an annual precipitation range of 1,200 to 2,000 mm. The dry season, from November to March, is characterised by lower humidity and occasional winds, which bring dry, dusty air from the Sahara. Temperatures are warm year-round, averaging between 24 °C and 30 °C. Climate change is expected to result in increased temperatures and more extreme weather including more intense heavy rainfall and droughts.

The area lies within the Guinean forest-savanna mosaic, featuring a mix of dense tropical forests and open savanna. The terrain is gently undulating, with occasional hills and valleys interspersed with small rivers and streams.

Figure 4-6: Typical terrain in the licence area.



Sources: Serval Resources

There are several villages in the licence area. From south to north, these are Fengolo, Duahouin, Guehieby, Bangolo and Gohouo-Zagna (Figure 4-1). Serval estimates that about 15,000 people reside in the licence. There are six Chiefs who are responsible for the communal land around the

main Duékoué target area; most of this land is covered by crops and coffee, cocoa and rubber plantations (Figure 4-7).

Satellite imagery clearly shows the extent of these villages within the licence areas. Whilst various reports prepared for and by Serval note the importance of engagement with local communities and the need to establish firm relationships, SRK EX has not been provided with evidence of engagements that may have been undertaken to date, nor an overview of how engagements are planned going forward.

Figure 4-7: Rubber plantation in the PR0911 licence area.



Sources: Serval Resources

Figure 4-18 in Section 4.7.1 shows the location of soil samples taken in 2025. This illustrates the proximity of current exploration activity to the nearby village of Guehieby as well as an indication of the size of part of the village.

4.4 Project History

Due to the early-stage status of this project, and the relatively limited work completed, SRK EX has no information on the ownership status or official licence documentation prior to Laminele in 2023. In February 2025, an independent report authored by Greg Moseley on behalf of Oscillate PLC was submitted as a 'baseline study' and provided a summary of work completed on the licence.

Following the report, Laminele entered into a joint venture with Oscillate PLC to further explore the licence and test its potential for Mo-Cu mineralisation as interpreted from previous work (Table 4-3).

A summary of previous exploration activities carried out within exploration permit PR0911 is provided in (Table 4-3). Note that SRK EX has not been provided with data from these programmes other than that shown in reports.

Table 4-3: Summary of exploration activities carried out at PR0911.

Year	Company	Programme	Details of activity
1966 - 1967	BRGM/SODEMI	Soil sampling	- High Mo-in-soil value (300 ppm) was noted 1.6 km south of Guéhiébly. Further soil sampling from Guéhiébly to Duékoué confirmed Mo-in-soil anomaly. - This was followed up by grid soil sampling along five lines spaced at 500 m with sampling at 50 m intervals. Various Mo-in soil anomalies were identified.
1970s -1980s	SODEMI	Mapping	Detailed mapping during exploration of the Guéhiébly Mo-Cu anomalous zone.
		Stream sediment sampling	A total of 347 samples was collected from streams at Guéhiébly.
		Soil sampling	- A total of 1,428 samples was collected at Guéhiébly using different grids (200 x 50 m; 50 x 50 m; 100 x 50 m), delineating Mo-Cu anomaly I. - A total of 1,522 samples was collected using different grid (100 x 10 m; 50 x 50 m), delineating Mo-Cu anomaly II.
		Trenching	Sampling (10 m interval) along walls of three trenches perpendicular to Mo-in-soil anomaly I.
		Pitting	Sampling of 26 pits over identified Mo-in-soil anomaly I.
		Ground magnetics and IP	- Magnetic data acquired on a 100 m x 30 m grid. - IP identified features of interest in the area of the geochemical anomalies.
2023 - 2024	Laminele	Stream sediment sampling	A total of 222 samples including duplicates was collected over PR0911. Samples sent to ALS Yamoussoukro for analysis.

Source: Serval reports summarised by SRK EX (2025).

Notes: Bureau de Recherches Géologiques et Minières ("BRGM"); Société pour le Développement Minier de la Côte d'Ivoire ("SODEMI"); Induced polarisation ("IP"); La Minière de L'Elephant ("LAMINELE").

4.5 Geology

4.5.1 Regional Geological Setting

The Duékoué Project is located in the West African Craton ("WAC"), which covers a surface area of 4.5 Mkm² and extends from the northern parts of Mauritania in the north, to the southernmost West African countries of Liberia, Cote d'Ivoire, Ghana in the south. It is exposed in two main regions: the Reguibat Shield in the north and the Leo-Man Shield in the south (Figure 4-8), as shown in Figure 4-9. The Leo-Man Shield hosts the major gold producing provinces in Ghana, Burkina Faso, Southern Mali, Guinea and Cote d'Ivoire.

Three major orogenic episodes mark the primary history of the WAC: the Leonian (3.4 to 3.0 Ga), the Liberian (2.9 to 2.7 Ga) and the Eburnean (2.25 to 1.9 Ga), after which the whole craton largely stabilised (Koffi et al., 2023).

In both shields, the Archean lithologies are found in the western areas, separated from the Paleoproterozoic rocks to the east by significant shear zones. The western edges of the Archean shields are marked by major regional thrust systems: Pan-African and Variscan-aged structures in the Mauritanian belt, and Pan-African-aged systems in the Rokelides (Martwitz, Hein and Miller, 2016). The two shields are divided by the intra-cratonic Taoudeni Basin, which ranges from Neoproterozoic to Palaeozoic in age, and are encircled by Pan-African (660 to 550 Ma) and Variscan (~330 Ma) orogenic belts (Figure 4-8, Figure 4-9). Additionally, they are bordered by coastal basins formed during Mesozoic to Cenozoic Atlantic rifting (Martwitz, Hein and Miller, 2016).

In the Leo-Man Shield (Figure 4-9), Paleoproterozoic rocks known as the “Birimian domain” are tectonically juxtaposed against the Archaean basement along the Sassandra Shear Zone. The Archean domain is called Kenema-Man while the Paleoproterozoic domain to the east is known as the Baoule-Mossi domain (Koffi et al., 2023).

The Sassandra structure (Figure 4-10) was formed during the Eburnean Orogeny, which spanned from 2.5 to 1.6 Ga, with the principal tectonic events occurring between 2.2 and 2.0 Ga (Centamin, 2021). This Paleoproterozoic domain comprises greenstone belts made up of volcano-sedimentary rocks, bound by extensive zones of tonalitic granite-gneiss (“TTG”), trondhjemite, and granodiorite (collectively known as the TTG orthogneiss suite). In subsequent phases of the megacycle, this package was intruded by both alkaline and calc-alkaline granitic plutons (Centamin, 2021).

The Eburnean Orogeny is associated with significant gold mineralisation in Paleoproterozoic greenstone belts. These belts host metamorphosed volcanic, volcano-sedimentary and sedimentary rocks of the Birimian Supergroup (Martwitz, Hein and Miller, 2016).

Swarms of mafic dykes cross-cut the Birimian; these are mostly Jurassic in age and relate to the opening of the Atlantic and the break-up of Pangaea.

The Duékoué Project lies in the Sassandra-Cavally (“SASCA”) Domain at the southern end and on the Archean side of the Sassandra Shear Zone (Figure 4-10 and Figure 4-10). The SASCA Domain is the contact zone between the Archean Man Shield and the Lower Proterozoic Birimian-Eburnean domains. There are several economic mineral occurrences in this region, such as the Ity mine (Moseley, 2021). The country-wide Sassandra structure splays and ‘horsetails’ into several structurally complex ‘slices’ of terrane at its southern end near Duékoué (Figure 4-10); this complicates the differentiation of the Man Shield from the Birimian terranes, and may challenge the delineation of mineral deposits.

Figure 4-8: Regional map showing the distinction between the geological domains within the Leo-Man Shield

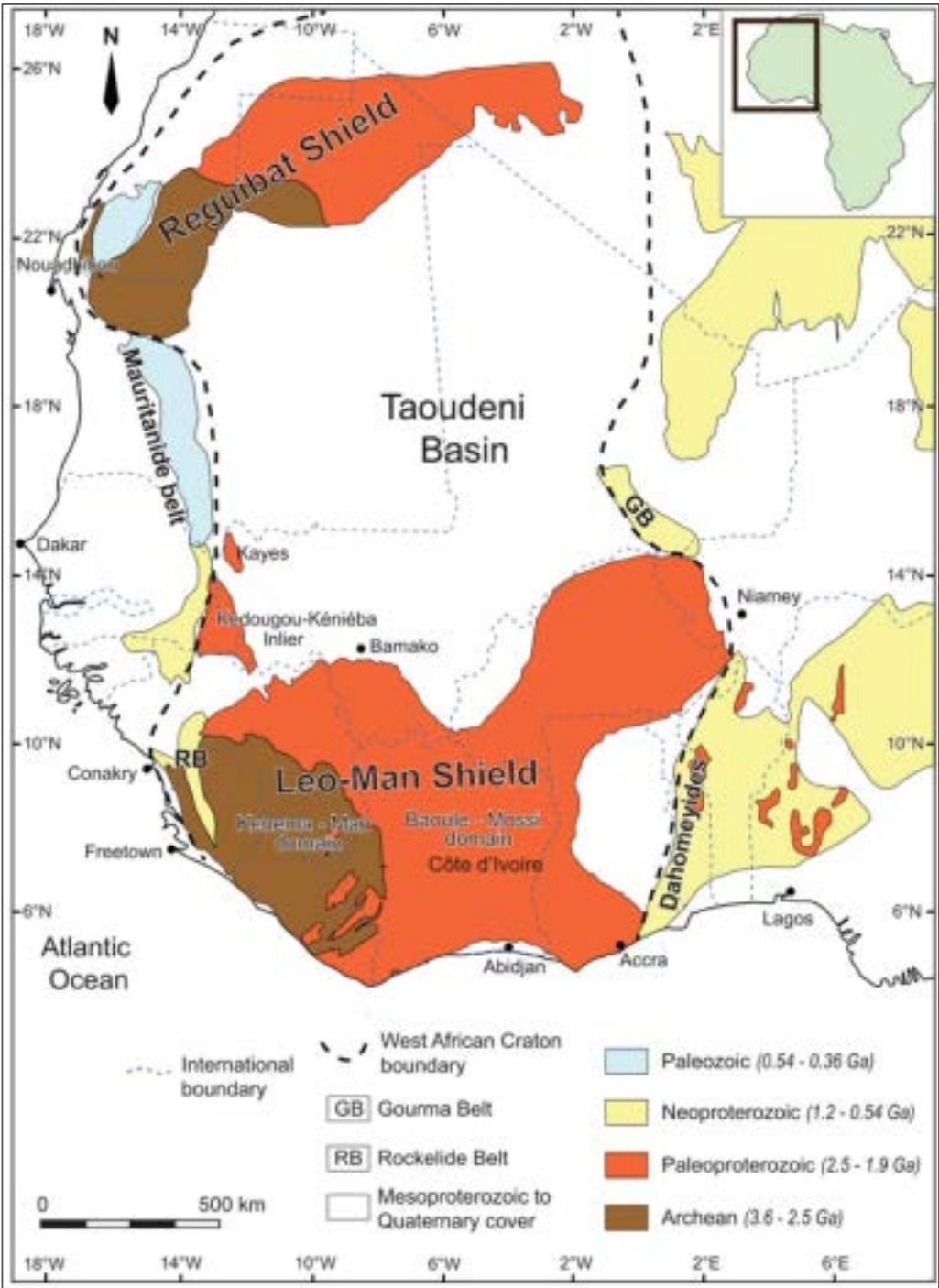
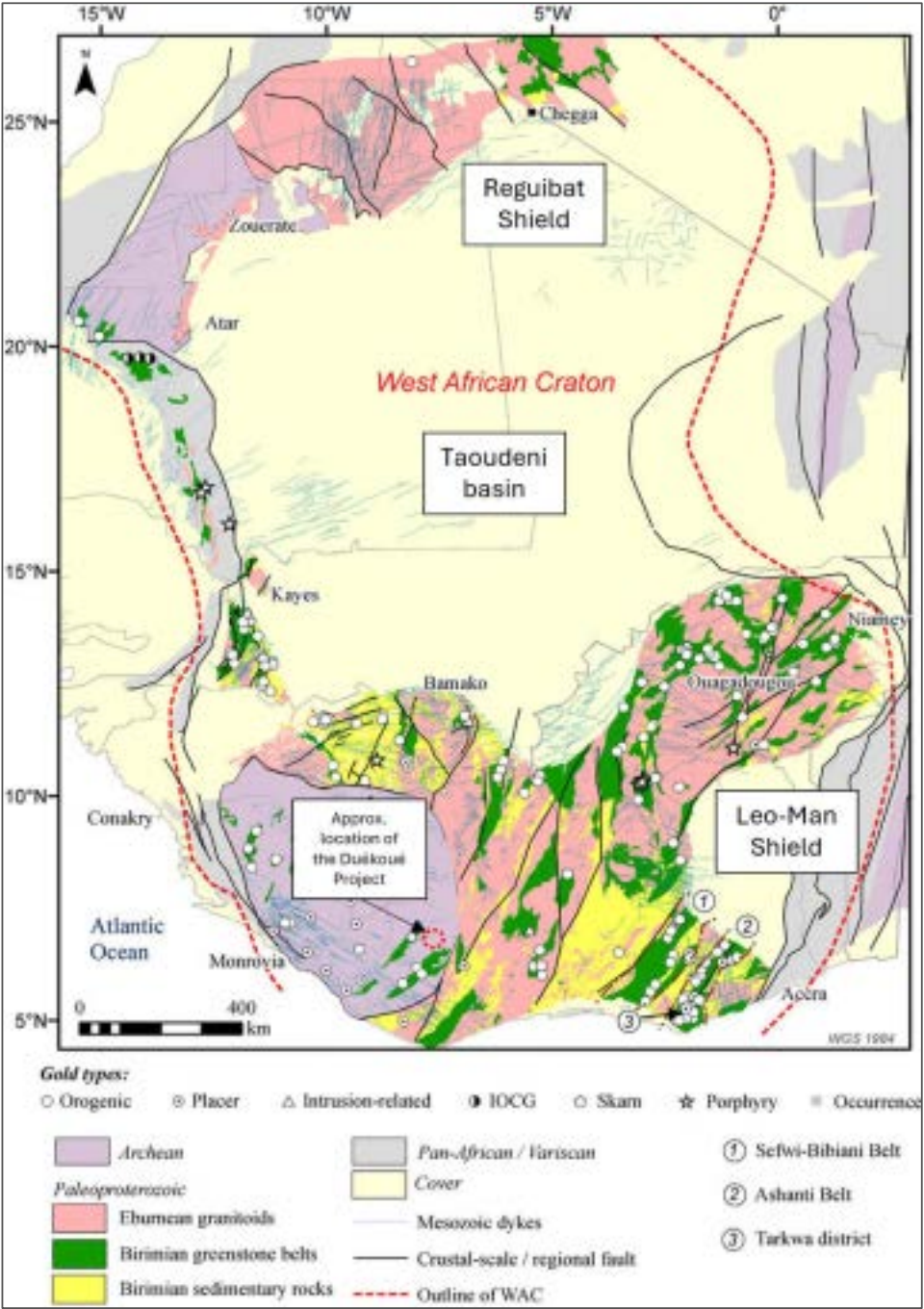
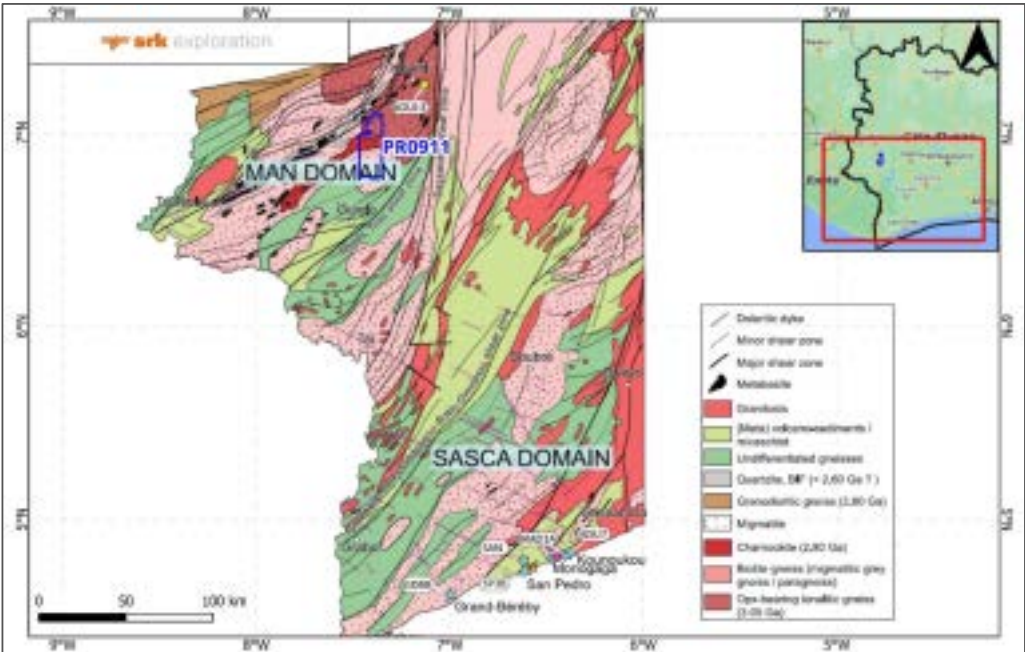


Figure 4-9: Map of the West African Craton showing the location of the Duékoué Project.



Sources: Markwitz, V., Hein, K.A. and Miller, J., 2016.

Figure 4-10: Location of the Duékoué Project in relation to the Sassandra Shear zone and associated splays.



Sources: Modified after Koffi et al., 2023

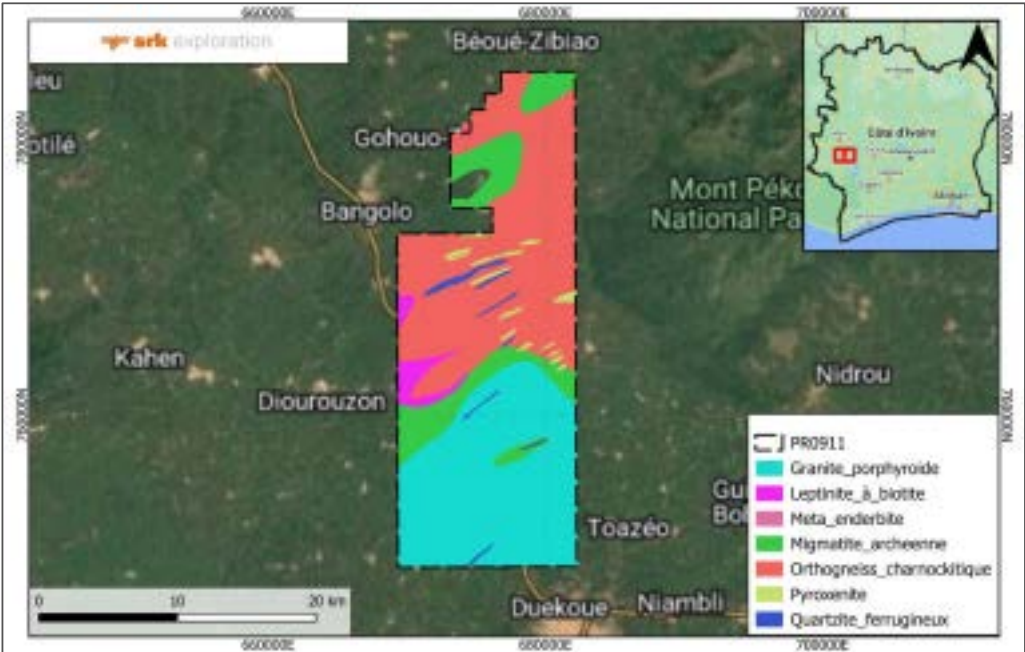
4.5.2 Deposit Geology

The local geology of the Duékoué Project is shown in Figure 4-11. However, mapping efforts have been hampered by extremely poor exposure and the geology is not considered to be well-constrained. The southern section of the licence is dominated by the Duékoué Granite, which Moseley (2025) describes as a porphyritic granite containing large feldspar phenocrysts with amphibolite xenoliths.

Surrounding the Duékoué Granite is a series of Archean gneisses (orthogneiss) with lenses of banded iron formation ("BIF") (Moseley, 2021). The vectorised geological map provided to SRK EX by the Client, also shows lenses of pyroxenite and quartzite striking in a northeast direction. It is also noted that the contact zone between the Duékoué Granite and the orthogneiss is mapped as a migmatite.

Moseley (2025) also notes the presence of large lateritic caps overlying the granite, giving the impression of granitic lenses and xenoliths.

Figure 4-11: Geological map of the Duékoué Project



Sources: SRK EX, 2025.

Notes: Inset map shows location of Serval permit PR0911 in western Cote d'Ivoire.

4.5.3 Mineralisation

The main target area within the Duékoué Project is not yet properly defined, due to the limited exploration and lack of information concerning the type and characteristics of mineralisation. To date, only limited soil sampling has taken place to define anomalous Cu and Mo values; the style or host of this mineralisation is not yet constrained although is likely to be hosted by sulphides (Figure 4-12).

Moseley (2025) notes that the large number of primarily basic xenoliths suggests a granodioritic rather than granitic composition for the Duékoué Granite lithology. This could suggest the Duékoué Granite is potentially 'fertile' for Cu-Mo(-Au) mineralisation rather than Sn-W mineralisation. ("I-type vs. S type").

Figure 4-12: Magnified view of possible sulphides observed in float at Duékoué.



Sources: Serval

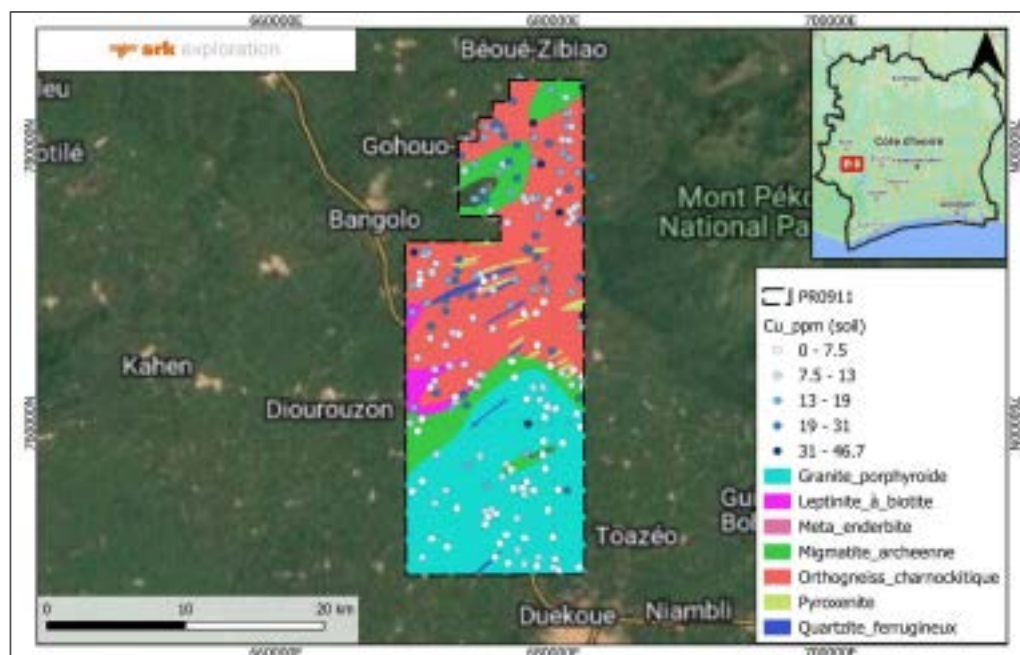
SODEMI's exploration interpreted that major molybdenum anomalies in soil geochemistry appear to align with a zone of mylonite at the contact with the Duékoué Granite. In attempt to explain this, Moseley (2025) suggests that there are possibly various phases of granitic emplacement with different geochemical characteristics, and therefore potential for different types of mineralisation. It should be noted that the extensive presence of lateritic caps may influence the geochemical signature across the project area in terms of the position and characteristics of anomalies relative to potential underlying mineralisation.

A critical observation from SODEMI's historical exploration is that appears to be correlation between mapped laterites and both copper and molybdenum anomalies in soil samples. Pitting also showed this to be the case, with strongly elevated grades of up to 0.56% Mo and 0.18% Cu reported in the laterite profile. These pits also intersected amphibolite, an unlikely source of the molybdenum, suggesting that the geochemical anomalies may have been "transported". Unfortunately, the locations of these pits have been lost so these grades cannot be viewed in the context of other data.

Moseley (2025) compared the results of SODEMI's IP surveys to geochemical data and concluded that there seems to be spatial correlation, although does not identify how the IP anomalies have been defined or their depth. Nonetheless, this may provide some support for the presence of

underlying sulphides. SODEMI also acquired magnetic data, but this does not appear to show any correlations to geochemical, IP or geological features. Furthermore, there are no large magnetic anomalies that may be associated with IOCG mineralisation, although the survey was conducted over quite a small area and therefore may not have differentiated anomalous signal from background values.

Figure 4-13: Historical soil sampling locations and copper results.



Sources: SRK EX, 2025.

Notes: Inset map shows location of Serval permit PR0911 in western Côte d'Ivoire.

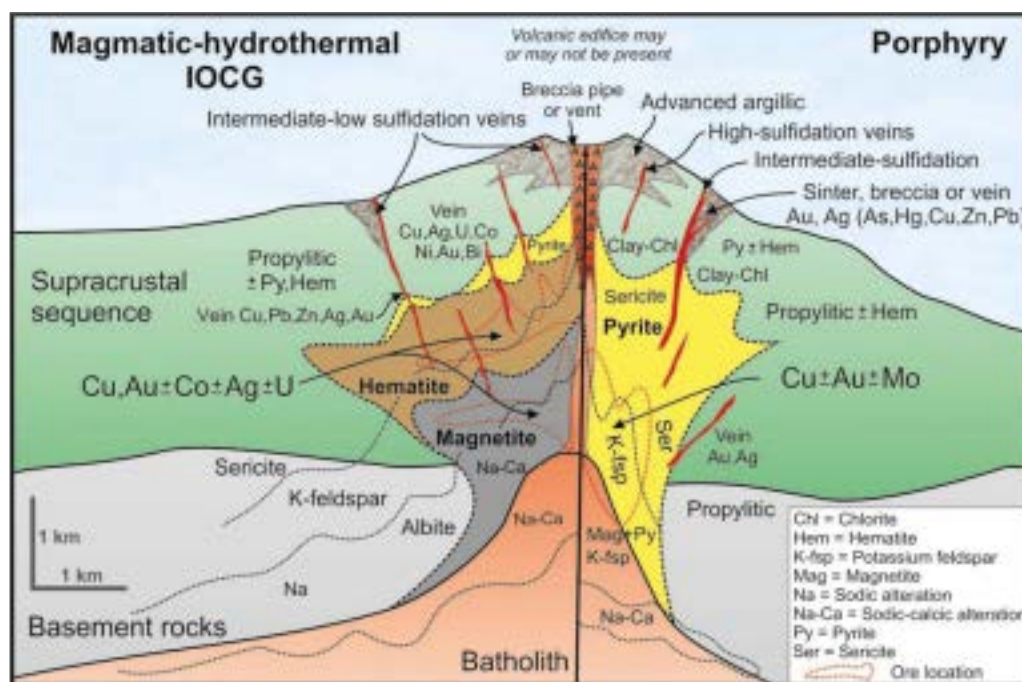
4.6 Deposit Type

The limited exploration undertaken to date means that the type of potential deposits at Duékoué is yet to be defined. The West African Shield is mainly known for shear-hosted, orogenic lode gold deposits in both the Archean and Lower Proterozoic terranes. However, the presence of a copper-molybdenum soil anomaly at the main target area of the Duékoué Project may indicate a different scenario, and Moseley (2021) has suggested the potential for two possible deposit types:

- Porphyry copper-molybdenum; and
- Iron oxide copper gold ("IOCG") deposit.

Porphyry Cu ± Mo ± Au (porphyry) and IOCG deposits of magmatic-hydrothermal origin have many similarities but also some important differences (Figure 4-14 and Figure 4-15), and their genetic relationships have been debated by several authors. Both are derived from a granitic intrusive body, producing hydrothermal fluids driving mineralisation but producing different alteration associations. Mineralisation may also occur as veins and breccia pipes in supracrustal sequences that host the intrusions.

Figure 4-14: Comparisons of the characteristics of porphyry and IOCG deposits.



Sources: Richards and Mumin, 2013

4.6.1 Porphyry Copper-Molybdenum Deposits

Porphyry deposits can host economically important enrichments of $\text{Cu} \pm \text{Mo} \pm \text{Au}$ (Richards and Mumin, 2013). They are characterised by veins and disseminated minerals, containing varying amounts of chalcopyrite, bornite, molybdenite, pyrite, and magnetite. These deposits form from magmatic-hydrothermal fluids released by oxidised, sulphur-rich, calc-alkaline to mildly alkaline magmas, typically linked to volcanic arcs. The main mineralisation occurs within central zones of high-temperature potassic alteration (including minerals like biotite, K-feldspar, amphibole, and magnetite), which are surrounded and partly overprinted by larger, lower-temperature zones of acidic alteration (such as sericite, pyrite, and clay) (Richards and Mumin, 2013; (Figure 4-14).

Porphyry deposits are most prevalent in rocks from the Cenozoic and Mesozoic eras, less common in the Palaeozoic, and are rare in the Precambrian. Moseley (2025) indicates the following in relation to the potential for porphyry deposits at the Duékoué Project:

- The association of copper and molybdenum with a minor gold component, is common in porphyry deposits;
- The relationship with granitic rocks (Duékoué Granite) – a necessary feature of porphyry deposits as described in Section 4.5.2.
- The approximately circular geometry of the anomalous zone Figure 4-13);

- Thus far, the only ore mineral identified is molybdenite which can be a key component in porphyry systems; and
- Precambrian porphyry deposits are very rare, partly because arc-related porphyry deposits form in environments of active uplift and erosion, commonly followed by collision, and as such they are highly susceptible to loss through erosion (Richards and Mumin, 2013).

4.6.2 Iron Oxide Copper Gold (“IOCG”) Deposits

Major magmatic-hydrothermal IOCG (“MH-IOCG”) systems are found in continental orogenic to post-orogenic settings from the late Archean (e.g., Carajas district, Brazil) and Proterozoic (e.g., Olympic Dam and Cloncurry districts, Australia) (Richards and Mumin, 2013).

IOCG deposits are characterised by the presence of iron oxides (either magnetite or hematite), with relatively minor iron sulphides; they contain economically important enrichments in Cu ± Au ± U ± REE (rare earth elements) ± Co (Richards and Mumin, 2013; Moseley, 2021). It should be noted that other associated minerals can vary between deposits, but molybdenum is rare.

In northwestern Côte d'Ivoire, a probable IOCG occurrence has been identified in the at the Awalé-owned Odienné Project (Figure 4-20). This locality is also situated proximal to the major Sassandra Shear Zone previously described in Section 4.5.1.

Figure 4-15 outlines the characteristics of each deposit type and highlights some of the contradictory evidence for either porphyry or IOCG deposits in this area. Note the age range of porphyry systems and the fact that they are rare in the Archean – Paleoproterozoic lithologies which dominate the Duékoué Project. On the other hand, the presence of molybdenum in IOCG systems is unlikely.

Figure 4-15: Typical characteristics of porphyry and IOCG deposits.

Characteristic	Porphyry Cu ± Mo ± Au (post-subduction porphyry)	Magmatic-hydrothermal IOCG
Major metal association	Cu, Mo, Au	Fe, Cu, Au
Minor metal association	Ag, Sn, W	U, REE, Co, Ag
Sulfur content	High: sulfides and sulfates [lower]	Low: minor sulfides
Ore minerals	Chalcopyrite, bornite, molybdenite, magnetite, abundant pyrite with sericite	Magnetite, hematite, chalcopyrite, bornite, chalcocite
Ore fluid	H ₂ O-NaCl-KCl	H ₂ O-CO ₂ -NaCl-KCl
Fluid oxidation state; acidity	Oxidized (ΔFMQ = +3 to +6); neutral to acidic	Uncertain (ΔFMQ = +3 to +6); neutral to mildly acidic, rarely acidic
Source of fluid	Magmatic	Magmatic ± crustal fluids
Source of metals	Subducted slab and asthenosphere [subduction-modified lithosphere]	Subduction-modified lithosphere and fluxing from host rocks
Alteration: geochemistry	K-(Na)-Fe-S-SiO ₂	Na-K-Fe-P-Ca-CO ₂ -SiO ₂
Width of high-temperature (>350–400 °C) alteration	1–2 km	1 to >7 km
Depth of formation	1–5 km	Surface to <10 km
Geothermal gradient	Normal	Elevated
Regional metamorphism	Minimal to low grade	Low to high grade
Magma association; composition; oxidation state	Calc-alkaline [mildly alkaline]; intermediate to felsic [felsic to felsic]; ΔFMQ = +1 to +2	Calc-alkaline to mildly alkaline; mafic to felsic; uncertain, but likely ΔFMQ = 0 to +2
Tectonic setting	Subduction [post-subduction]	Distal, back-arc, or post-subduction
Kinematic setting	Transpression or translocation	Extension to translocation
Age range	Dominant in Phanerozoic, rare in Precambrian	Dominant in Precambrian, important in Mesozoic

Note: Characteristics of post-subduction porphyry deposits shown in square brackets. IOCG—iron oxide-copper-gold; ΔFMQ—pyrite-magnetite-quartz buffer; REE—rare earth element.

Sources: Richards and Mumin, 2013

4.7 Exploration

The project is still at very early stage of exploration, and only limited work has been completed by Serval to date. The Company began their Phase 1 exploration plan in June 2025 which involved geochemical soil sampling, ground magnetics over the same traverse lines and geological mapping.

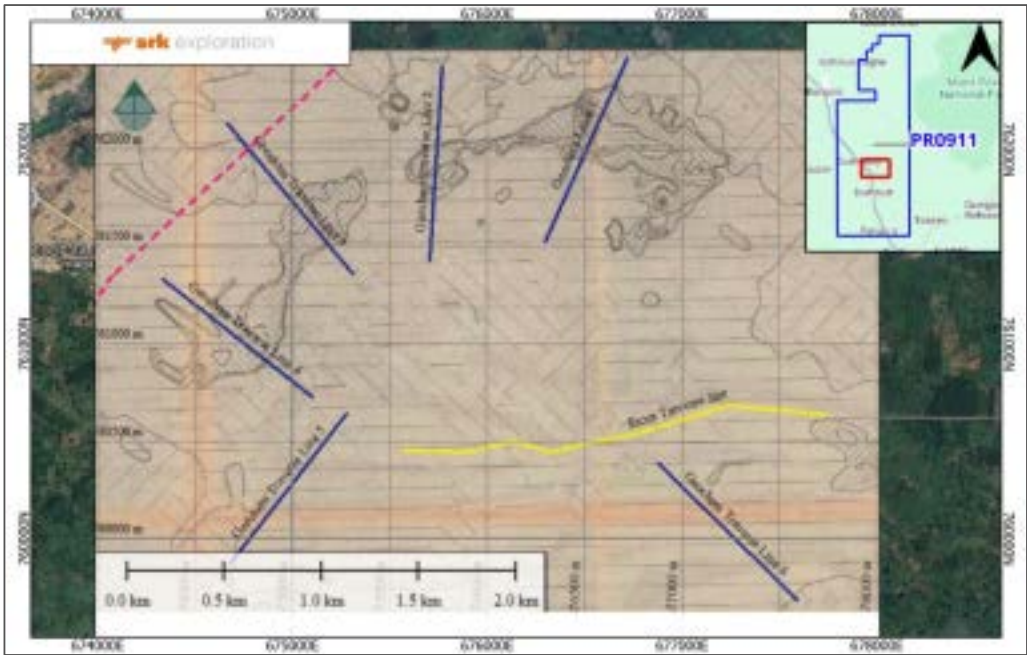
4.7.1 Phase 1 – Soil Sampling

Serval undertook a soil sampling programme in June 2025 in order to validate historical geochemical data. SRK EX has not received Standard Operating Procedures on how the soil samples have been collected, however Moseley (2025) states the following:

“Soil samples were taken every 20 metres from a depth of ~50 centimetres with every other sample being submitted to the ALS laboratory in Yamoussoukro for sample preparation and onward forwarding to ALS in Johannesburg for analysis for Mo, Cu, Zn, Pb, W and Ba via ICP.”

SRK EX understands that soil sampling was undertaken along six traverses based on SODEMI's historical soil sampling profiles with the aim of intersecting the major SODEMI molybdenum and copper anomalies (Figure 4-16). It should be noted that SRK EX has not received any of the historical SODEMI data. All information has been taken from Moseley (2025).

Figure 4-16: Map showing the planned Serval soil traverses overlain on SODEMI's historical molybdenum anomaly map



Sources: Moseley, 2025

Notes: Inset map shows the location of the soil traverses within PR0911. SRK EX has not received any of the historical SODEMI data. All information has been taken from Moseley (2025).

Table 4-4: Summary of soil samples collected by Serval in 2025

ALS Code	No. of Samples Assayed	No. of Samples Collected	Sample Type	Analytical Method
ME-ICP61	204	343	Soil	4-acid digest with ICP-AES

Sources: Serval, 2025

Sample Preparation and Sample Analysis

All soil samples were prepared by ALS under the PREP-41 code. Samples were dried at <60 °C then sieved to -180 micron (80 mesh).

Sample were then analysed using four acid digestion with ICP-AES finish. Concentrations of seven elements were analysed, including As, Cu, Mo, Pb, W, Zn and Ba.

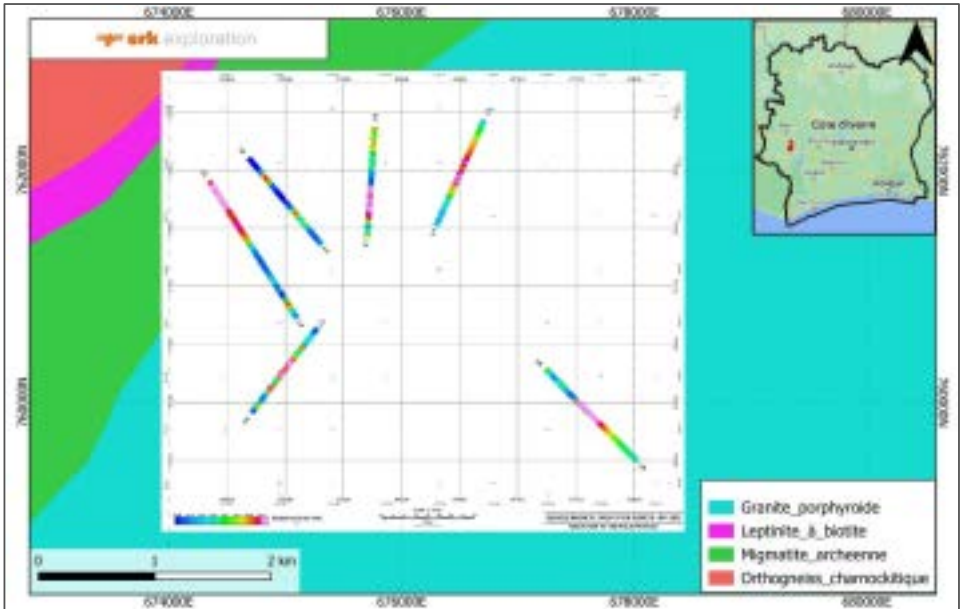
QA QC Procedures and Results

SRK EX is unaware of any QAQC samples within the sample stream.

4.7.2 Phase 1 – Ground Magnetics

Limited ground magnetics was also undertaken to verify the results of ground magnetics undertaken by SODEMI in the 1970s. The Laminele/Serval work was carried out on the same traverse lines and the mapping and soil lines, which allowed for the direct comparison and validation of results.

Figure 4-17: Map showing the ground magnetic traverse lines



Sources: SRK EX, 2025.

Notes: Inset map shows location of Serval permit PR0911 in western Cote d'Ivoire.

4.7.3 Phase 1 – Geological Mapping

Laminele/Serval completed geological mapping to verify the historical SODEMI maps, however, dense vegetation and lack of exposure make geological mapping in these terranes difficult. The mapping resulted in the observation of numerous xenoliths of basic lithologies within the Duékoué Granite. Moseley (2025) suggests this indicates a more granodioritic composition and as such potentially more fertile for Cu-Mo-(Au) type mineralisation. Additionally, Moseley (2025), suggests that the mapping potentially indicates several phases of intrusive activity, with different geochemical compositions which could host different mineralisation styles.

4.7.4 Results

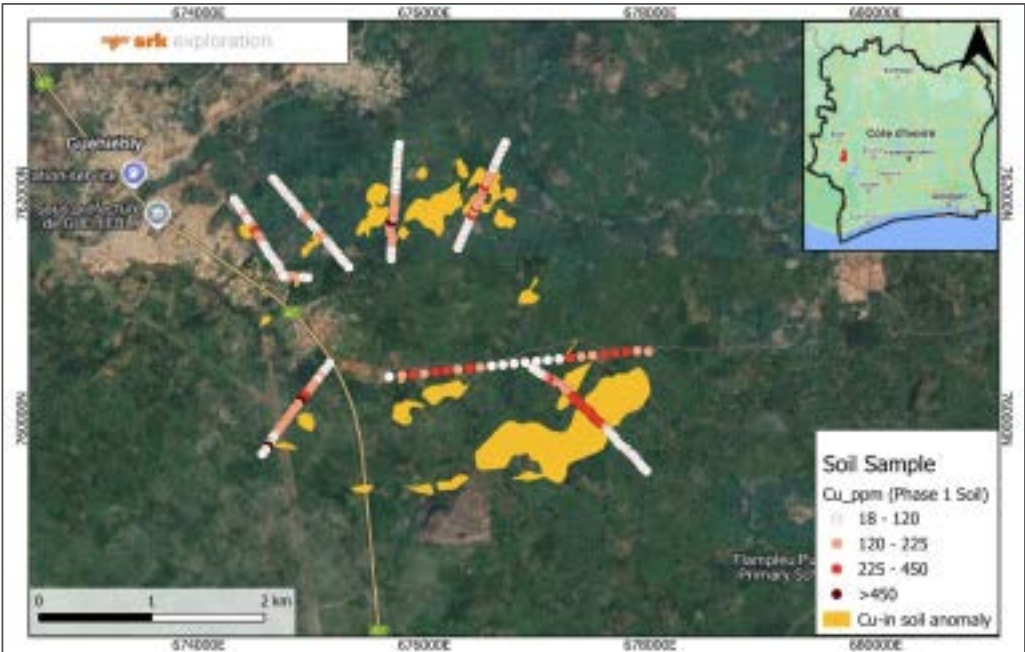
Serval concluded that their Phase 1 soil sampling programme targeting a 3.2 km long arcuate molybdenum anomaly identified statistically robust molybdenum anomalies in similar locations to those from historical work by SODEMI. Whilst absolute values were not replicated, the “shape” of anomalies was confirmed, and this has given confidence in the adoption of SODEMI's data for use in further exploration. It also confirmed that the northern limb of the target area where elevated molybdenum values are observed over a distance of almost 3 km remains most promising.

Anomalies for copper were less robust but again occurred in similar areas to those identified by SODEMI.

Furthermore, 187 of the soil samples were resubmitted for gold analysis using Atomic Absorption Spectroscopy. Seven samples returned gold values more than two standard deviations above the mean of the log-normal dataset (i.e. >21 parts per billion, “ppb”). Although based on a limited dataset, these results indicate that gold may be a component of the project's mineral system and will guide future exploration programmes.

The results for the ground magnetics profiles that followed the soil sampling lines were inconclusive, although this work was very limited and cannot be said to provide the coverage required to identify anomalous features or provide further understanding of the underlying geology.

Figure 4-18: Serval map showing results from the Phase 1 soil sampling programme with the SODEMI Cu in soil anomalous zones



Sources: Data provided by Serval; SRK EX, 2025.

4.8 Planned Exploration Programme

The latest phases of exploration in the key target area have been limited to individual profiles of geophysics and soil geochemistry; these have gone some way to validating historical geochemical anomalies but acquired limited data for background conditions. It is important that Serval expands on this to develop a more representative dataset and further constrain targets.

If budgets allow, the project will also benefit from new geophysical surveys across the licence area. Methods such as magnetics, EM and IP will help to constrain geology and identify targets for sulphide mineralisation. It may also help to clarify whether the area has potential for IOCG deposits, which would be expected to have significant magnetic anomalies associated to them.

The lateritic cover in this area will likely complicate geochemical data, so it is important that this sampling is supplemented by thorough mapping of the laterite regolith and characterisation of its profile (for example, through pitting and channel sampling). This will help to identify anomalies that are most likely to be related to primary mineralisation at depth.

No exploration expenditure is allocated to this project for the next 18 months.

4.9 Environmental and Social Factors

SRK EX is not aware of the processes and procedures being implemented by Serval to manage environmental and social matters on their projects in Cote D'Ivoire. There is no available information other than a commitment to sustainability published on the Company's website.

SRK EX's review has identified several environmental and social risks that could impact project development:

- The social landscape around the project area is complex. There are six known Chiefs and multiple villages. Current and planned exploration activities are being undertaken in close proximity to villages and may potentially impact on land uses (e.g. crop growing) managed by the community members. The status of relationships between Serval and these communities is unknown and the extent to which they are currently engaged before and during exploration activities is not clear;
- Should potentially prospective areas be identified by the early-stage exploration work then significant effort will be required to identify, engage and build relationships with the local communities. Future exploration and mining phases would need to be designed with clear respect for these communities and designs conceptualised that would minimise direct and indirect impacts to communities and their livelihoods;
- It is not clear who owns the properties on which exploration activities are planned / currently being undertaken. There is a risk of stakeholder objections to the exploration programme and inflated claims for compensation if access and compensation are not proactively agreed with the surface rights owners;
- If baseline environmental and social studies have not yet been initiated, these should commence as soon as possible to increase the company's understanding of its environmental and social context and to plan future work programmes to inform risk management and permitting processes;
- As the projects advance, a clear roadmap to obtaining necessary mining and environmental approvals will need to be developed, appropriately resourced, and implemented;

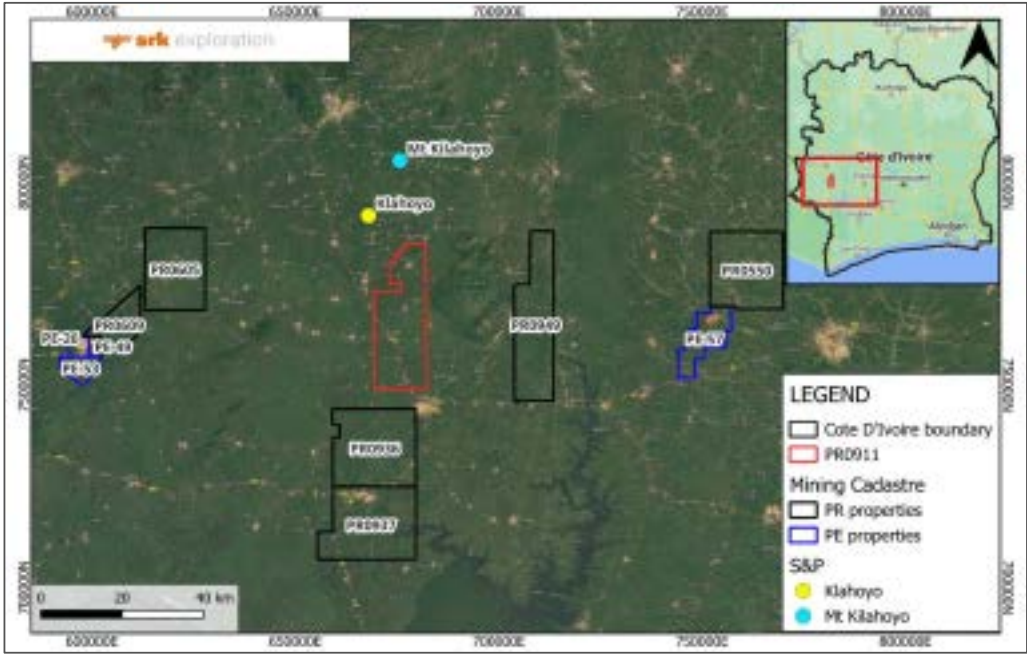
4.10 Adjacent Properties

Serval's PR0911 licence is adjacent to two iron ore properties, and multiple gold exploitation and exploration permits which are in various stages of development. The Klahoyo property is located to the north of PR0911, and the Mt Kilahoyo property is further north again. Based on information available on S&P Capital IQ platform the Klahoyo property is currently inactive at reserves development stage, and the Mt Kilahoyo property is currently on hold at an advanced exploration stage. Based on information available on the mining cadastre for Côte d'Ivoire, there are four exploitation permits for gold (PE-26, PE-49, PE-53 and PE-57) and six exploration gold permits (PR0550, PR0605, PR0609, PR0936, PR0937 and PR0949) adjacent to PR0911 (Figure 4-19)). All four gold exploitation permits are currently valid, four of the six gold exploration permits are valid, and two are under renewal (Figure 4-19 and Table 4-5).

The most significant of these is PE-57 which includes the Ity gold mine, owned by Endeavour Mining PLC and operated by its subsidiary Société des Mines de Floeu. Operating since 2019, Endeavour aims for production of over 250 koz of gold per year over a >10 year life of mine. Ity is hosted in the

Toulépleu-Ity klippe, a small remnant of Birimian rocks in the old Archean part of the West African Craton. The geology includes a series of granodiorite intrusions in a sequence of volcano-sedimentary and carbonate rocks. The mineral deposits are interpreted to be skarns or typical shear-hosted greenstone deposits (Endeavour Mining, 2020).

Figure 4-19: Location of properties adjacent to Serval’s PR0911 licence.



Sources: Permit coordinates provided by Serval Resources; SRK EX, 2025

Notes: Inset map shows location of Serval permit PR0911 in western Côte d'Ivoire.

Table 4-5: Summary detail of PR0911's adjacent properties

Property name	Commodity	Stage	Status	Ownership
Mt Kilahoyo	Iron ore	Advanced exploration	On hold	100%
Klahoyo	Iron ore	Reserves Development	Inactive	100%
PE-26	Gold	Exploitation permit	Active	SMI
PE-49	Gold	Exploitation permit	Active	SMD
PE-53	Gold	Exploitation permit	Active	SMF
PE-57	Gold	Exploitation permit	Active	SML
PR0550	Gold	Exploration permit	Active	GEC
PR0605	Gold	Exploration permit	Under renewal	LMCI
PR0609	Gold	Exploration permit	Under renewal	LMCI
PR0936	Gold	Exploration permit	Active	LGL
PR0937	Gold	Exploration permit	Active	LGL
PR0949	Gold	Exploration permit	Active	MEAO

Sources: Data obtained from S&P Capital IQ and Cote D'Ivoire mining cadastre, summarised by SRK EX, 2025.

Notes: Société des Mines D'Ity ("SMI"); Société des Mines de Daapleu ("SMD"); Société des Mines de Floeu ("SMF"); Société Minière de la Lobo ("SML"); Mines et Exploration en Afrique de l'Ouest ("MEAO"); LGL Ressources CI SA ("LGL"); La Mancha Cote D'Ivoire ("LMCI"); Gail Exploration CI SARL ("GEC").

4.10.1 Awalé Resources Ltd. Odienné Project

Although about 350 km to the north of the Duékoué Project, Awalé Resources' Odienné Project is worthy of mention due to its apparent similarities to Duékoué with respect to geology and mineralisation style, as described in Awalé's public news releases. Awalé is developing this project in joint venture with Newmont.

Awalé is confident that the geological setting of the Odienné district is comparable to that of other significant Iron Oxide Copper Gold ("IOCG") deposits, and they have applied this mineralisation model to their exploration targeting. Awalé reports that the geology at the Odienné Project is characterised by a suite of volcanic and volcanoclastic rocks of various compositions, synchronous to or intruded by late plutons.

The Odienné Project is close to the Sassandra Shear Zone, the significant Archean-Proterozoic age margin that runs broadly north-south in western Cote d'Ivoire, and the same structure that passes close to Duékoué. It is a major deep-seated crustal structure where Paleoproterozoic rocks have accreted onto an Archean nucleus (Man Craton), extending from Cote d'Ivoire westward into Guinea for over 200 km.

Awalé Resources (2025) report that they have identified evidence to compare the Odienné Project to major global IOCG provinces. This includes characteristics such as late bimodal intrusions, coeval undeformed bimodal volcanic rocks, hematite breccias within magnetite-altered diorite, and polymetallic zonation containing pathfinder elements typically associated with IOCG systems (including bismuth, silver, molybdenum, and tungsten).

Various companies have explored the area since the 1900s including SODEMI, Randgold Resources, Aforo Resources and Awalé. Mineralisation at Odienné was discovered through several phases of geochemical sampling (stream sediments and soils), follow-up pitting and trenching and

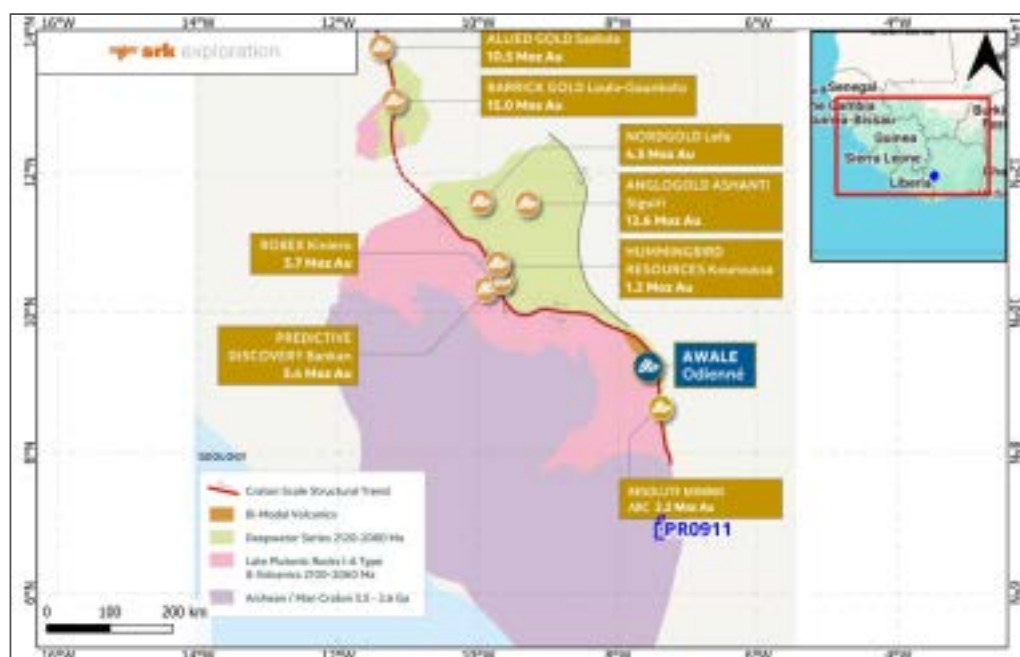
drilling, leading to the discovery of high-grade gold mineralisation at the Empire target, and indications of IOCG-type mineralisation at the nearby Charger target. The latter resulted in reinterpretation of the mineral system and adoption of an IOCG model for the Odienné project.

Examples of significant intercepts from Awalé's drilling programmes since 2019 include:

- 358.5 m at 0.34% CuEq at the Sceptre prospect;
- 57 m at 26 g/t gold at the Charger prospect;
- 75 m at 2.4 g/t AuEq at the BBM prospect; and
- 18.15 m at 4.9 g/t at the Empire prospect.

In November 2025, Awalé announced that they had commenced an 88,000 m diamond drilling programme to advance their BBM, Charger and Empire targets towards resource estimates.

Figure 4-20: Awalé Resources promotional map showing the location of major deposits along a craton scale structural trend.



Sources: Awalé Resources, 2025

4.11 Conclusions

The Duékoué project is at an early stage of exploration and there is not yet a convincing case for what type of deposit may occur here. Serval has proposed porphyry or IOCG models, favouring the latter, but the occurrence of strong molybdenum anomalies in soil geochemistry and pit sampling would be unusual if this was the case. Historical exploration has focussed on the molybdenum anomalies in the southern part of the licence area, but SRK EX notes that elevated copper grades in soil geochemistry appear to be concentrated in the northern half of the licence. This area may need further consideration if the IOCG model is targeted.

Given the limited exposure, laterite cover which complicates interpretation of geochemical data, and the targeted types of mineralisation, Serval should consider geophysical surveys (EM, IP and magnetics) as priority exploration methods; these are not currently included in their planned exploration.

SRK EX also notes that drilling is included in the exploration commitments attached to the licence. This has not been fulfilled and it is unclear whether this implies a breach in the licence terms.

5 CONCLUSIONS

Serval Resources is advancing three early-stage mineral exploration projects across Africa: The Kalahari Copper Belt in Botswana, the Kaoko Basin in Namibia, and the Duékoué project in Côte d'Ivoire. Each project in their large portfolio is positioned within highly prospective geological terranes with significant exploration potential but also presenting distinct challenges and risks.

5.1 Kalahari Copper Belt, Botswana

Serval's Botswana portfolio comprises 17 licences covering 1,252.19 km² in the Kalahari Copper Belt, adjacent to major operations such as MMG's Khoemacau and Sandfire's Motheo mines. This is an important emerging area for copper discoveries and is geologically analogous to the Central African Copper Belt, hosting sediment-hosted copper-silver mineralisation focused on the contact between the meta-sedimentary D'Kar and Ngwako Pan Formations. Historical and recent exploration have not yet identified mineralisation, but interpretation of geophysical data suggests that prospective horizons occur within the licence areas, including some indications of extensions from known deposits.

The main challenge is the thick cover of Kalahari sand, meaning that exploration must rely on advanced geophysical methods and innovative geochemistry to generate targets. Licence tenure is also a concern, with several key licences nearing expiry and requiring Ministerial dispensation for renewal.

A risk to project development is the imminent expiry of the Prospecting Licences, particularly PL231 and PL232 which expire at the end of December 2025 and have already been renewed the maximum number of times. Serval is negotiating for special dispensation with the Department of Mines to have these renewed but has not received a decision or details of what terms may be attached to this. It is also noted that two of the Prospecting Licences overlap with the Okavango Delta System Ramsar Site, and permitting for exploration and mining in these areas may come under higher levels of scrutiny and require longer periods.

Serval's planned programme is reconnaissance in nature, with a budget of USD 556,000 through to early 2027, focusing on geophysics, soil sampling, and ESG activities. SRK EX believes that this has the potential to identify targets for further work, but Serval should also commit to drilling in their budgets; there will be an extensive requirement for this given the overburden and likely structural complexity of mineralisation.

5.2 Kaoko Basin, Namibia

Serval's Namibian assets comprise four licences (789 km²) in the Kaoko Basin, an emerging region for sediment-hosted copper interpreted as an extension of the Central African Copper Belt. The licences include some substantial strike lengths of the prospective contact between the Nosib and Otavi Groups, with historical exploration identifying copper-silver occurrences and encouraging drill intercepts (for example, 19 m at 2.6% Cu at Otjozongombe West in EPL 7081). The licences are at an early stage of exploration, and a coherent deposit with significant tonnage potential has yet to be delineated, although previous licence holder Kalahari Copper Ltd. reported an Exploration Target of 2 to 30 Mt at 1.7% Cu at Otjozongombe West. The licences have good exposure which may make

targeting easier than in Botswana, but the terrain is rugged and access for drilling may be more difficult.

Three of the four licences have expired; renewal of these is pending, and Serval understands that they can continue exploration whilst their applications are considered. However, licence EPL 7081 has already been renewed the maximum number of times and may require conversion to a Mining or Retention Licence. It is not clear whether this will be possible given that no Mineral Resource or Feasibility Study has been reported.

There are numerous small-scale Mining Claims and unauthorised mine workings in the licences, especially in EPL 7082 where a substantial open pit mine and processing plant is found in a Mining Claim. These sites provide valuable insights of geology and mineralisation, but Mining Claims may have potential to interfere with Serval's exploration, especially if they occur along mineralised zones. Furthermore, small-scale mining activity may create environmental liabilities for Serval as seen at Wims Mine where mine waste has been deposited into Serval's licence area. Removal of unauthorised miners from the area, if required, will require careful negotiation as it will cause disruption to their livelihoods.

Serval's proposed work programme for 2026 has a budget of USD 820,000 and includes ESG compliance work, mapping, geophysics, and scout drilling to validate and expand known targets.

5.3 Duékoué, Côte d'Ivoire

The Duékoué project covers a 399 km² exploration permit in western Côte d'Ivoire, located on the Archean–Proterozoic boundary near the Sassandra Shear Zone. This is a prospective region for shear-hosted gold and IOCG mineralisation, including the Odienné project about 350 km from Duékoué where Awalé Resources has reported significant copper-gold intercepts and has recently started an 88,000 m drilling programme.

The main target at Duékoué is a molybdenum-in-soil anomaly in the southern part of the licence area, with associated anomalies in historical geophysics data. The geology is poorly exposed, and laterite cover complicates geochemical interpretation. Serval proposes porphyry or IOCG models, and favours the latter, but the occurrence of strong molybdenum anomalies is unusual for IOCG systems. Furthermore, historical soil geochemistry data suggests that copper grades are more elevated in the northern half of the licence; this needs further evaluation if the IOCG model is to be targeted.

The project is at a very early stage, with no planned exploration budget allocated for the next 18 months to the project. SRK EX recommends that further geophysical surveys and intrusive work are included to better constrain targets and deposit type.

The social context of the licence area is more complex than Serval's other projects; exploration areas are close to villages and the land is actively used for farming. Future exploration and mining phases would need to be designed with clear respect for these communities and designs conceptualised that would minimise direct and indirect impacts to communities and their livelihoods.

5.4 Concluding Remarks

All three projects are at early exploration stages, with good exploration potential but limited direct evidence of substantial tonnages of mineralisation so far. The proximity to major deposits and active mining operations in Botswana and Namibia demonstrates the potential of these emerging districts, while Côte d'Ivoire offers potential in a less mature region.

Of all the assets, the Namibian licences have the best potential for exploration success in the near future. This will depend on the resolution of tenure risks and the effective execution of planned exploration. SRK EX considers Serval's proposed work programmes to be appropriate and have potential to valid existing targets, but there should be commitment to larger programmes in the foreseeable future that can expand on these and identify new areas of interest. Botswana is likely to require a much larger commitment to drilling.

6 RECOMMENDATIONS

If sufficient funding is available, Serval could consider the following recommendations in addition to their currently planned work programmes.

6.1 Kalahari Copper Belt, Botswana

The thick cover of Kalahari sand necessitates the use of geophysical surveys in these licences. Serval is planning for this, and has some surveys ongoing, but these are quite limited in their coverage. Airborne electromagnetic and magnetic surveys could be of great benefit in identifying potential mineralisation – they would cover the licences very quickly and achieve substantial depth penetrations. It is highly recommended that structural specialists are engaged in the geological interpretation of this data on account of the complexity of this area.

Serval has included soil geochemical sampling in their planned work but, given the extensive transported overburden, it is recommended that they consider methods that are tailored to this environment. Ionic Leach™, for example, has potential to detect anomalies relating to mineralisation below significant thicknesses of cover, providing sampling is conducted appropriately, and data processing and interpretation are conducted by a specialist in this type of geochemistry.

Serval does not have any drilling included in their proposed work plan. Whilst it is agreed that the project does not yet have drill targets, it is likely that a large amount of drilling will be required and there is some merit in including it in budgets at an earlier stage given the requirement to test geophysical and geochemical anomalies under the thick cover. Holes should be collared in RC, switching to diamond core once bedrock is reached.

Serval could also consider air core drilling as a rapid and cost-effective precursor to RC/diamond drilling. It could confirm the source of geophysical and geochemical anomalies and confirm bedrock lithologies. This can be used to refine geophysical interpretations of the geology and prioritise targets for deeper drilling.

6.2 Kaoko Belt, Namibia

There is good exposure on the Kaoko Belt, and it is clear how structurally complex this area is. Engaging structural specialists to refine geological mapping and interpret geophysical data is recommended and will be a valuable targeting tool. The use of remote sensing data (satellite imagery and multispectral data) should also be considered as it would provide a low-cost option for refining geological mapping and identifying areas of alteration.

If funding allows, airborne magnetic and EM surveys should be considered. Whilst there is good geological exposure, it is possible that significant mineralisation is not observed on surface due to deformation. Airborne surveys would provide excellent coverage of the rugged terrain and can be used to produce preliminary models of features that could represent mineralisation.

Serval has a database for historical drilling on the licences. It is recommended that this data is plotted in 3D modelling software so as to visualise mineralised intercepts in the context of geology. SRK EX notes that the previous operator has done this but modelling files were not included in Serval's data.

Serval has not included soil geochemistry sampling in their planned work. There are some areas of cover along the Nosib-Otavi contact where this may be beneficial. It is noted that geochemistry was an important tool in the discovery of the Opuwo project.

6.3 Duékoué, Côte d'Ivoire

SRK EX recommends that geophysical surveys are conducted, particularly magnetics and EM/IP, ensuring that these are more extensive than previous surveys in order that background values can be acquired. The type of mineralisation targeted, be it porphyry or IOCG, has potential to produce strong geophysical signatures.

SRK EX also recommends that historical soil geochemistry data is revaluated because there appears to be more elevated copper grades in the northern half of the licence area compared to the target that has been the focus of exploration to date. If an IOCG model is favoured then more consideration should be given to the northern part of the licence, starting with a reinterpretation of the geochemistry.

Considering the deep weathering profile and surface laterisation at Duékoué, Serval should consider pitting, trenching and/or RAB drilling to investigate geochemical and geophysical anomalies and prioritise targets for further work.

6.4 ESG and Regulatory Recommendations

SRK EX also provides important recommendations specific to ESG and regulatory factors. Some of these are applicable to all project areas, whilst others are project-specific:

■ All Project Areas

- As the company matures, consider resourcing requirements for ESG and sustainability professionals to work alongside exploration project managers to provide direction and guidance on the assessment and management of the ESG risks raised in this report, and others as they become apparent;
- Where exploration licences have expired, ensure there is a clear pathway and timeline for licence renewal. This applies equally to environmental approvals that have expired. Confirmation of what activities are permitted whilst the licences are still under renewal should be obtained from the regulators (mining and environmental);
- Valid environmental approvals must be in place before activities commence on the exploration properties,
- Commence baseline environmental and social studies as soon as possible, and develop a clear roadmap to obtaining mining and environmental approvals including consideration of how this will be resourced and implemented;
- Establish details of land ownership, rights holders and other stakeholders within the licence areas. Develop plans and mechanisms for stakeholder engagement and grievance management. Proactive engagement with stakeholders is important to build relationships and trust between the various parties in support of long-term business objectives and maintaining access to exploration areas;

■ **Kalahari Copper Belt**

- Establish the implications of two of the Prospecting Licences overlapping and being upstream of the Okavango Delta System Ramsar Site and WHS. It has the potential to cause exploration activities, mining plans and future EIAs to come under additional scrutiny, require more onerous management plans and extend permitting timelines. Careful management of water movement on and off site as well as vegetation clearance will be required during the exploration phase to minimise impacts to downstream catchments;
- The future status of PL231 and PL232 after they expire at the end of December 2025 is unclear and still under discussion with the Department of Mines. Confirmation that they can be renewed, and details of the terms and conditions of renewal must be established before committing to further exploration;

■ **Kaoko Belt**

- Investigate the potential for environmental liabilities relating to small-scale and unauthorised mining in the licences and obtain legal guidance on this. Seek expert advice on engagement with unauthorised miners in areas where these activities need to be stopped.

■ **Duékoué, Côte d'Ivoire**

- Assess the community structures and build relationships with relevant leadership to ensure that engagements are undertaken proactively and that land access is aligned with requirements of the respective chiefs.

7 REFERENCES

- Allen, C.R., 2004. Potential for Copper Belt Cu-Co Mineralization in Namibia, internal Teck Cominco memo March 1, 2004.
- Bell, R. C., 2011. *Technical Report on the Kaoko Copper-Silver Property in Northwest Namibia*, s.l.: s.n.
- Endeavour Scientific (Pty) Ltd, 2024. *An Independent AMT Report on PL232-2018, PL082/2020, and PL2472/2023 Located Within The Kalahari Copper Belt, Botswana*, s.l.: s.n.
- Hall, W. S., 2013. *Geology and Paragenesis of the Boseto Copper Deposits, Kalahari Copperbelt, Northwest Botswana*, s.l.: s.n.
- Hitzman, M. et al., 2005. The Sediment-hosted Stratiform Copper Ore System. *Economic Geology*, Issue 105, pp. 609-642.
- Hitzman, M., Selley, D. & Bull, S., 2010. Formation of Sedimentary Rock-hosted Stratiform Copper Deposits through Earth History. *Economic Geology*, Volume 105, pp. 627-639.
- Kelepile, T., Betsi, T. B. & Shemang, E., 2020. Metal Sources and Mineralisation Fluids Characteristics and Evolution of the Khoemacau Sediment-hosted Cu-Ag Deposit, in the Ghanzi-Chobe Belt Portion of the Kalahari Copper Belt. *Ore Geology Reviews*, Volume 122.
- Knupp, K., 2023. *Geophysical Interpretation of Medium Resolution Airborne Magnetic Data EPL 6998*, s.l.: s.n.
- Kooganne, A., Imai, A., Angangi, A. & Takahashi, R., 2021. Geology, mineralogy, and sulfur isotopes of the Mowana copper deposit, Matsitama Schist Belt, NE Botswana. *Resource Geology*, pp. 1-19.
- Majaule, T., Hall, R. P. & Hughes, D. J., 1997. Geochemistry of mafic and ultramafic igneous rocks of the Matsitama supracrustal belt, northeastern Botswana - provenance implications. *South African Journal of Geology*, 100(2), pp. 169-179.
- Mining Intelligence and News, 2025. *Mining Intelligence and News*. [Online] Available at: <https://miningdataonline.com/property/921/Khoemacau-Zone-5-Mine.aspx#:~:text=The%20whole%20of%20the%20Project,hangingwall%20and%20the%20footwall%20zones.> [Accessed 01 December 2025].
- Mining Technology, 2008. *Mining Technology*. [Online] Available at: <https://www.mining-technology.com/projects/mowana/> [Accessed 01 December 2025].
- Moseley, G., 2025. *Due Diligence Review of the Prospecting Licences Held by Kalahari Copper Ltd in the Kalahari Copper Belt in Botswana*, s.l.: s.n.
- Oscillate PLC, 2025. *Due Diligence on the Kalahari Copper Project, Botswana*, s.l.: s.n.
- Oscillate PLC, 2025. *Technical Due Diligence on the Kalahari Copper Project, Botswana*, s.l.: s.n.

- Scholtz, N., 2021. *Technical Report for the Renewal of EPL7081*, s.l.: Namibian Ministry of Mines and Energy.
- Scholtz, N., 2022. *T3chnical report for the renewal of EPL7079*, s.l.: s.n.
- Scholtz, N., 2022. *Technical report for the renewal of EPL 6998*, s.l.: Namiibian Miinistry off Miines..
- Scholtz, N., 2022. *Technical Report for the Renewal of EPI 7082*, s.l.: Namibian Ministry of Mines and Energy.
- Scholtz, N., 2023. *Technical report for the renewal of EPL 6998*, s.l.: Namiibian Miiniistry off Miines.
- Scholtz, N., 2023. *Technical Report for the Renewal of EPL 6998*, s.l.: s.n.
- Scholtz, N., 2023. *Technical Report for the Renewal of EPL 7081*, s.l.: Namibian Ministry of Mines and Energy.
- Scholtz, N., 2025. *Technical Report for the Renewal of EPL 7081*, s.l.: Namiibian Miiniistry off Miines and Energy.
- Scholtz, N., 2025. *Technical Report for the Renewal of EPL 7082*, s.l.: s.n.
- Scholtz, N. & Subramani, S. D., 2021. *NI43-101 Technical Report and Mineral Resource Estimate on the Okohongo Copper-Silver Project, Namibia*, s.l.: s.n.
- TECT Geological Consulting, 2023. *Exploration Guidance: Kalahari Copper - Botswana*, s.l.: s.n.
- Bell, R. C., 2011. *Technical Report on the Kaoko Copper-Silver Property in Northwest Namibia*, s.l.: s.n.
- Endeavour Scientific (Pty) Ltd, 2024. *An Independent AMT Report on PL232-2018, PL082/2020, and PL2472/2023 Located Within The Kalahari Copper Belt, Botswana*, s.l.: s.n.
- Hall, W. S., 2013. *Geology and Paragenesis of the Boseto Copper Deposits, Kalahari Copperbelt, Northwest Botswana*, s.l.: s.n.
- Hitzman, M. et al., 2005. The Sediment-hosted Stratiform Copper Ore System. *Economic Geology*, Issue 105, pp. 609-642.
- Hitzman, M., Selley, D. & Bull, S., 2010. Formation of Sedimentary Rock-hosted Stratiform Copper Deposits through Earth History. *Economic Geology*, Volume 105, pp. 627-639.
- Kelepile, T., Betsi, T. B. & Shemang, E., 2020. Metal Sources and Mineralisation Fluids Characteristics and Evolution of the Khoemacau Sediment-hoted Cu-Ag Deposit, in the Ghanzi-Chobe Belt Portin of the Kalahari Copper Belt. *Ore Geology Reviews*, Volume 122.
- Knupp, K., 2023. *Geophysical Interpretation of Medium Resolution Airborne Magnetic Data EPL 6998*, s.l.: s.n.
- Kooganne, A., Imai, A., Angangi, A. & Takahashi, R., 2021. Geology, mineralogy, and sulfur isotopes of the Mowana copper deposit, Matsitama Schist Belt, NE Botswana. *Resource Geology*, pp. 1-19.

Majaule, T., Hall, R. P. & Hughes, D. J., 1997. Geochemistry of mafic and ultramafic igneous rocks of the Matsitsma supracrustal belt, northeastern Botswana - provenance implications. *South African Journal of Geology*, 100(2), pp. 169-179.

Mining Intelligence and News, 2025. *Mining Intelligence and News*. [Online] Available at: <https://miningdataonline.com/property/921/Khoemacau-Zone-5-Mine.aspx#:~:text=The%20whole%20of%20the%20Project,hangingwall%20and%20the%20footwall%20zones.>

[Accessed 01 December 2025].

Mining Technology, 2008. *Mining Technology*. [Online] Available at: <https://www.mining-technology.com/projects/mowana/>

[Accessed 01 December 2025].

Moseley, G., 2025. *Due Diligence Review of the Prospecting Licences Held by Kalahari Copper Ltd in the Kalahari Copper Belt in Botswana*, s.l.: s.n.

Oscillate PLC, 2025. *Due Diligence on the Kalahari Copper Project, Botswana*, s.l.: s.n.

Oscillate PLC, 2025. *Technical Due Diligence on the Kalahari Copper Project, Botswana*, s.l.: s.n.

Scholtz, N., 2021. *Technical Report for the Renewal of EPL7081*, s.l.: Namibian Ministry of Mines and Energy.

Scholtz, N., 2022. *Technical report for the renewal of EPL7079*, s.l.: s.n.

Scholtz, N., 2022. *Technical report for the renewal of EPL 6998*, s.l.: Namibian Ministry of Mines.

Scholtz, N., 2022. *Technical Report for the Renewal of EPL 7082*, s.l.: Namibian Ministry of Mines and Energy.

Scholtz, N., 2023. *Technical report for the renewal of EPL 6998*, s.l.: Namibian Ministry of Mines.

Scholtz, N., 2023. *Technical Report for the Renewal of EPL 6998*, s.l.: s.n.

Scholtz, N., 2023. *Technical Report for the Renewal of EPL 7081*, s.l.: Namibian Ministry of Mines and Energy.

Scholtz, N., 2025. *Technical Report for the Renewal of EPL 7081*, s.l.: Namibian Ministry of Mines and Energy.

Scholtz, N., 2025. *Technical Report for the Renewal of EPL 7082*, s.l.: s.n.

Scholtz, N. & Subramani, S. D., 2021. *NI43-101 Technical Report and Mineral Resource Estimate on the Okohongo Copper-Silver Project, Namibia*, s.l.: s.n.

TCT Geological Consulting, 2023. *Exploration Guidance: Kalahari Copper - Botswana*, s.l.: s.n.

Centamin Plc (2021) NI 43-101 Technical Report: Mineral Resource Estimate Update on the Kona Gold Deposit, Côte d'Ivoire. 10 November 2021.

Endeavour Mining (2020) Technical Report on the Ity Gold Mine, Republic of Côte d'Ivoire.

- Markwitz, V., Hein, K.A. and Miller, J., 2016. Compilation of West African mineral deposits: Spatial distribution and mineral endowment. *Precambrian Research*, 274, pp.61-81.
- Koffi, A.Y., Baratoux, L., Pitra, P., Kouamelan, A.N., Vanderhaeghe, O., Thébaud, N., Bruguier, O., Block, S., Fossou Kouadio, H.J.L. and Kone, J., 2023. A tectonic model for the juxtaposition of granulite-and amphibolite-facies rocks in the Eburnean orogenic belt (Sassandra-Cavally domain, Côte d'Ivoire). *BSGF-Earth Sciences Bulletin*, 194(1), p.11.
- Moseley, G, 2025. Geological Evaluation of the Laminele Exploration Licence (PR 0911), Côte D'Ivoire.
- Moseley, G, 2025. Initial Exploration of the Molybdenum-Copper Project On Licence PR 0911, Western Côte D'Ivoire.
- Richards, J.P. and Mumin, A.H., 2013. Magmatic-hydrothermal processes within an evolving Earth: Iron oxide-copper-gold and porphyry Cu±Mo±Au deposits. *Geology*, 41(7), pp.767-770.
- Grenholm, M., Jessell, M. and Thébaud, N., 2019. A geodynamic model for the Paleoproterozoic (ca. 2.27–1.96 Ga) Birimian Orogen of the southern West African Craton—Insights into an evolving accretionary-collisional orogenic system. *Earth-Science Reviews*, 192, pp.138-193.
- Awalé Resources. (n.d.) Odienné Project. Available at: <https://awaleresources.ca/odienne-project/> (Accessed: [25th November 2025]).
- Serval Resources. (2025) Serval Resources. Available at: <https://servalresources.com/> (Accessed: 27/11/2025).
- Serval Resources. (2024) Corporate Presentation. Available at: <https://servalresources.com/wp-content/uploads/ServalResourcesCorporatePresentation.pdf> (Accessed: 27/11/2025).

8 GLOSSARY, ABBREVIATIONS AND UNITS

8.1 Glossary

Term	Definition
Competent Person	A minerals industry professional who is a Member or Fellow of a Recognised Professional Organisation and has a minimum of five years' relevant experience, as defined in the JORC Code (2012).
Competent Person's Report (CPR)	An independent technical report prepared by a Competent Person in accordance with an applicable reporting code (e.g. JORC Code 2012) for disclosure to investors and regulators.
Deposit	A natural accumulation of mineralisation of sufficient quantity and quality that it may have economic potential.
Environmental Clearance Certificate (ECC)	Formal approval issued by the competent environmental authority (e.g. MEFT in Namibia) allowing specified exploration or mining activities to proceed, subject to conditions.
Environmental Impact Assessment (EIA)	A process and document that identify, predict and evaluate the environmental and social impacts of a proposed project and define measures to avoid, mitigate or manage those impacts.
Exploration Target	A statement or estimate of the exploration potential of a mineralisation style in a defined geological setting, where the statement is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource.
Exclusive Prospecting Licence (EPL)	A Namibian exploration licence granting exclusive rights to explore for specified minerals within a defined area.
Governance of Sustainability	Systems, policies and practices used by a company to manage environmental, social and governance (ESG) risks and performance.
Iron Oxide Copper Gold (IOCG) deposit	A broad class of copper–gold ± uranium deposits associated with extensive iron-oxide (hematite–magnetite) alteration, typically hosted in crustal-scale structural settings.
Kalahari Copper Belt (KCB)	A Proterozoic sedimentary basin in Botswana and Namibia that hosts stratabound, sediment-hosted copper–silver deposits.
Licence Area	The geographic area over which mineral rights are granted in terms of a mining or exploration licence.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for eventual economic extraction, as defined in the JORC Code (2012).

Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource, as defined in the JORC Code (2012).
Prospecting Licence (PL)	A Botswana mineral right that grants exclusive rights to explore for specified minerals within a defined area.
Retention Licence	A licence that allows a holder of a prospecting or exploration right to retain tenure over a discovered deposit that is not yet commercially mineable.
Site Visit	An on-the-ground inspection of a project by the Competent Person to verify information and assess geology, infrastructure, ESG context and exploration activities.
Stratabound / Sediment-hosted Copper	Copper ± silver mineralisation largely confined to specific stratigraphic horizons within sedimentary successions, commonly formed by basin-scale fluid flow and sulphide precipitation.
Time-Domain Electromagnetic Survey (TEM)	A geophysical method in which a pulsed electromagnetic field is transmitted and the decay response is measured to map subsurface conductivity contrasts (e.g. sulphides, conductive structures).

8.2 Abbreviations

Abbreviation	Definition
ALS	ALS Limited (commercial analytical laboratory group).
AMT	Audio-Magnetotellurics (geophysical method).
ASX	Australian Securities Exchange.
BWP	Botswana Pula (currency).
CPR	Competent Person's Report.
Cu	Copper.
DMA / DoM	Department of Mines (Botswana).
ECC	Environmental Clearance Certificate.
EMA	Environmental Management Act (Namibia).
EPL	Exclusive Prospecting Licence (Namibia).
ESG	Environmental, Social and Governance.
GBP	Great British Pound (currency).
g/t	Grams per tonne.
IP	Induced Polarisation (geophysical method).
IOCG	Iron Oxide Copper Gold (deposit type).
JORC	Joint Ore Reserves Committee (Australasian reporting code).
JV	Joint Venture.
KCB	Kalahari Copper Belt.
km	Kilometre.
km ²	Square kilometre.
kt	Thousand tonnes.

COMPETENT PERSONS REPORT ON THE MINERAL ASSETS OF SERVAL RESOURCES
CONTENTS

ktpa	Thousand tonnes per annum.
MC	Mining Claim (Namibia).
MEFT	Ministry of Environment, Forestry and Tourism (Namibia).
ML	Mining Licence.
Mo	Molybdenum.
Mt	Million tonnes.
NAD	Namibian Dollar (currency).
NEPL	Non-Exclusive Prospecting Licence (Namibia).
NI 43-101	Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects.
Pb	Lead.
PL	Prospecting Licence (Botswana).
ppm	Parts per million.
ppb	Parts per billion.
QAQC	Quality Assurance / Quality Control.
RC	Reverse Circulation (drilling method).
RP	Reconnaissance Licence (Namibia).
SACNASP	South African Council for Natural Scientific Professions.
SRK EX	SRK Exploration Limited.
TEM	Time-Domain Electromagnetic (survey).
t	Tonne (metric ton; 1 t = 1,000 kg).
USD	United States Dollar (currency).
WHS	World Heritage Site.
Zn	Zinc.

Symbol	Unit Convention	Description
m	metre	Linear distance.
km	kilometre	1,000 m.
km ²	square kilometre	Area (1 km × 1 km).
ha	hectare	Area; 1 ha = 10,000 m ² = 0.01 km ² .
t	tonne	1,000 kg.
kt	kilotonne	1,000 t.
Mt	million tonnes	1,000,000 t.
%	percent	1 part per 100; commonly used for metal grades (e.g. % Cu).
g/t	grams per tonne	Metal grade (e.g. gold, silver).
ppm	parts per million	1 × 10 ⁻⁶ by weight; used for trace element concentrations.
ppb	parts per billion	1 × 10 ⁻⁹ by weight; used for very low analyte concentrations (e.g. Au in soils).
°C	degrees Celsius	Temperature.
USD, BWP, NAD, GBP	Currencies	Monetary units used for costs, budgets and fees.

Signatures

This report, COMPETENT PERSONS REPORT ON THE MINERAL ASSETS OF SERVAL RESOURCES, was prepared by



This signature has been prepared. The author has given permission to use this signature in accordance with the original signature in the field on file.

Sara Turnbull
Senior Exploration Geologist
Competent Person
SRK Exploration Limited
09 March 2026



This signature has been prepared. The author has given permission to use this signature in accordance with the original signature in the field on file.

Jon Russill
Director, Principal Exploration Geologist
Project Manager
SRK Exploration Limited
09 March 2026

Peer reviewed by:



This signature has been prepared. The author has given permission to use this signature in accordance with the original signature in the field on file.

W F Kellaway
Chairman and Corporate Consultant
SRK Exploration Limited
09 March 2026

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

Appendix A JORC 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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Kalahari Copper Belt, Botswana: Serval has not yet undertaken any sampling within their licence areas in the Kalahari Copper Belt. Kaoko Basin, Namibia: Serval has not yet undertaken any sampling within their licence areas in the Kaoko Basin. Duékoué, Côte d'Ivoire: Serval undertook a soil sampling programme in June 2025 in order to validate historical geochemical data. Soil samples were taken every 20 m from a depth of ~50 cm with every other sample being submitted to the ALS laboratory in Yamoussoukro for sample preparation and onward forwarding to ALS in Johannesburg for analysis for Mo, Cu, Zn, Pb, W and Ba via ICP. For more information refer to Section 4.7.
Drilling Techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Kalahari Copper Belt, Botswana: Serval has not yet undertaken any drilling within their licence areas in the Kalahari Copper Belt. Kaoko Basin, Namibia: Serval has not yet undertaken any drilling within their licence areas in the Kaoko Basin. Duékoué, Côte d'Ivoire: Serval has not yet undertaken any drilling within their licence areas in the Duékoué permit.
Drill Sample Recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Kalahari Copper Belt, Botswana: Serval has not yet undertaken any drill sampling within their licence areas in the Kalahari Copper Belt. Kaoko Basin, Namibia: Serval has not yet undertaken any drill sampling within their licence areas in the Kaoko Basin. Duékoué, Côte d'Ivoire: Serval has not yet undertaken any drill sampling within their licence areas in the Duékoué permit.

Criteria	JORC Code Explanation	Commentary
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.	Kalahari Copper Belt, Botswana: Servat has not yet undertaken any drilling or logging within their licence areas in the Kalahari Copper Belt. Kaoko Basin, Namibia: Servat has not yet undertaken any drilling or logging within their licence areas in the Kaoko Basin. Duékoué, Côte d'Ivoire: Servat has not yet undertaken any drilling or logging within their licence areas in the Duékoué permit.
Sub-sampling Techniques and Sample Preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Kalahari Copper Belt, Botswana: Servat has not yet undertaken any drill sampling within their licence areas in the Kalahari Copper Belt. Kaoko Basin, Namibia: Servat has not yet undertaken any drill sampling within their licence areas in the Kaoko Basin. Duékoué, Côte d'Ivoire: Servat has not yet undertaken any drill sampling within their licence areas in the Duékoué permit.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Kalahari Copper Belt, Botswana: Servat is currently conducting geophysical surveys within its licence areas in the Kalahari Copper Belt. Once the results are available, further comments on quality assurance can be made. For more information, refer to Section 2.7. Kaoko Basin, Namibia: Servat has not yet undertaken any sampling and therefore no quality assay within their licence areas in the Kaoko Basin. Duékoué, Côte d'Ivoire: SRK EX is unaware of any QAQC samples within the sample stream for the soil sampling completed in the Duékoué permit, while it is a best practice to include QAQC samples in soils samples, it is not a prerequisite.

Criteria	JORC Code Explanation	Commentary
Verification of Sampling and Assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Kalahari Copper Belt, Botswana: Serval has not yet conducted any drilling or trenching within its licence areas in the Kalahari Copper Belt. As a result, verification sampling or assay work is not required at this stage. Kaoko Basin, Namibia: Serval has not yet conducted any drilling or trenching within its licence areas in the Kaoko Basin. As a result, verification sampling or assay work is not required at this stage. Duékoué, Côte d'Ivoire: Serval has not yet conducted any drilling or trenching within its licence areas in the Duékoué permit. As a result, verification sampling or assay work is not required at this stage.
Location of Data Points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Kalahari Copper Belt, Botswana: Serval has not yet undertaken any drilling or surveying thereof within their licence areas in the Kalahari Copper Belt. Kaoko Basin, Namibia: Serval has not yet undertaken any drilling or surveying thereof within their licence areas in the Kaoko Basin. Duékoué, Côte d'Ivoire: Serval has not yet undertaken any drilling or surveying thereof within their licence areas in the Duékoué permit.
Data Spacing and Distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Kalahari Copper Belt, Botswana: Serval has not yet conducted any sampling or collected data to assess grade continuity within their licence areas in the Kalahari Copper Belt. Kaoko Basin, Namibia: Serval has not yet conducted any sampling or collected data to assess grade continuity within their licence areas in the Kaoko Basin. Duékoué, Côte d'Ivoire: Serval has not yet conducted any sampling or collected data to assess grade continuity within their licence areas in the Duékoué permit.
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.	Kalahari Copper Belt, Botswana: Serval has not yet conducted any sampling or drilling to assess structural continuity within their licence areas in the Kalahari Copper Belt. Kaoko Basin, Namibia: Serval has not yet conducted any sampling or drilling to assess structural continuity within their licence areas in the Kaoko Basin.

Criteria	JORC Code Explanation	Commentary
		■ Duékoué, Côte d'Ivoire: Serval has not yet conducted any sampling or drilling to assess structural continuity within their licence areas in the Duékoué permit.
Sample Security	■ The measures taken to ensure sample security.	■ Kalahari Copper Belt, Botswana: Serval not yet conducted any sampling requiring a chain of custody. However, once trenching or drilling activities commence in their licence areas in the Kalahari Copper Belt implementing a robust chain of custody protocol will become essential. ■ Kaoko Basin, Namibia: Serval not yet conducted any sampling requiring a chain of custody. However, once trenching or drilling activities commence in their licence areas in the Kaoko Basin implementing a robust chain of custody protocol will become essential. ■ Duékoué, Côte d'Ivoire: Serval not yet conducted any sampling requiring a chain of custody. However, once trenching or drilling activities commence in their licence areas in the Duékoué permit implementing a robust chain of custody protocol will become essential..
Audits or Reviews	■ The results of any audits or reviews of sampling techniques and data.	■ Kalahari Copper Belt, Botswana: Serval has not yet conducted any sampling or drilling to assess structural continuity within their licence areas in the Kalahari Copper Belt. ■ Kaoko Basin, Namibia: Serval has not yet conducted any sampling or drilling to assess structural continuity within their licence areas in the Kaoko Basin. ■ Duékoué, Côte d'Ivoire: Serval has not yet conducted any sampling or drilling to assess structural continuity within their licence areas in the Duékoué permit.

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 park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Kalahari Copper Belt, Botswana: Some of the most important licences will expire imminently and are already at their maximum number of renewals yet are not at a stage where they can be advanced to a Mining Licence or Retention Licence. Renewal of these licences may require special Ministerial dispensation from the Department of Mines, and SRK EX understands that these discussions are ongoing. See Section 2.2 for more information. Kaoko Basin, Namibia: All of the EPLs have expired for the Kaoko Basin. Serval has informed SRK EX that renewal applications have been submitted to the Ministry of Mines and Energy and that whilst these documents are with the Ministry, the licensee may continue to explore as they did before the expiry date was reached. . See Section 3.2 for more information. Duékoué, Côte d'Ivoire: PR0911 is active and valid for four years (from 15 February 2023 to 14 February 2027), and was granted for copper, iron and molybdenum. See Section 4.1 and 4.2 for more information.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Kalahari Copper Belt, Botswana: Prior to Serval's ownership, exploration in its licence areas was detailed in reports by Moseley (2025), Endeavour Scientific (2024), and Oscillate PLC (2025). Historical work includes geophysics (AGG, EM, magnetotellurics), soil sampling (pXRF results), and drilling (lithological and geological logs). See Section 2.4 for more information. Kaoko Basin, Namibia: Exploration activities across the EPLs of Kaoko Bains include geological mapping, geophysics (IP surveys, aeromagnetic data), soil and stream sediment surveys, trenching, and drilling (RC and diamond). Key contributors include Teck Namibia, Lilac Investments, and others, with notable work at targets like Okozonduno, Ofozongombe, and Ondera. Recent efforts (2020–2024) focused on target generation, historical data review, and drilling to refine exploration potential. See Section 3.4 for more information. Duékoué, Côte d'Ivoire: Exploration at PR0911 includes historical work by BRGM/SODEMI (1966–1980s) and recent efforts by Laminele (2023–2024). Activities include soil sampling, stream sediment sampling, mapping, trenching, pitting, and geophysics (magnetics and IP). Key findings include Mo-Cu anomalies at Guéhiéby, identified through extensive soil sampling grids and geophysical surveys. Recent work collected 222 stream sediment samples for analysis.. See Section 4.4 for more information.
Geology	Deposit type, geological setting and style of mineralisation.	Kalahari Copper Belt, Botswana: Kalahari Copper Belt occurrences are typical stratabound, sediment-hosted copper-silver deposits. They closely resemble the

Criteria	JORC Code Explanation	Commentary
		stratabound copper deposits of the Central African Belt, with some differences such as the lack of cobalt. See Section 2.5 for more information. ■ Kaoko Basin, Namibia: the primary mineralisation type at targeted in the Kaoko Belt is stratiform sediment-hosted copper-cobalt-silver, similar to deposits located in the Central African Copperbelt of the DRC and Zambia, and the Kalahari Copperbelt of Botswana and Namibia. See Section 3.5 for more information. ■ Duékoué, Côte d'Ivoire: Limited exploration at Duékoué has yet to define the deposit type. The West African Shield is known for shear-hosted orogenic gold deposits, a copper-molybdenum soil anomaly suggests potential for porphyry copper-molybdenum or IOCG deposits. Servat favours an IOCG, but the occurrence of strong molybdenum anomalies in soil geochemistry and pit sampling would be unusual if this was the case. More exploration work is necessary to firm up the deposit type. See Section 4.5 and 4.6 for more information
Drill hole Information	■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	■ Kalahari Copper Belt, Botswana: Servat has not yet undertaken any drilling or surveying thereof within their licence areas in the Kalahari Copper Belt. ■ Kaoko Basin, Namibia: Servat has not yet undertaken any drilling or surveying thereof within their licence areas in the Kaoko Basin. ■ Duékoué, Côte d'Ivoire: Servat has not yet undertaken any drilling or surveying thereof within their licence areas in the Duékoué permit.
Data Aggregation Methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated.	■ Kalahari Copper Belt, Botswana: Exploration Results are not being reported on, therefore no weighting has been completed. ■ Kaoko Basin, Namibia: Exploration Results are not being reported on, therefore no weighting has been completed. ■ Duékoué, Côte d'Ivoire: Exploration Results are not being reported on, therefore no weighting has been completed.

Criteria	JORC Code Explanation	Commentary
Relationship between Mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Kalahari Copper Belt, Botswana: Exploration Results are not being reported on, no comments have been made regarding the relationships between mineralisation and intercepts. Kaoko Basin, Namibia: Exploration Results are not being reported on, no comments have been made regarding the relationships between mineralisation and intercepts. Duékoué, Côte D'ivoire: Exploration Results are not being reported on, no comments have been made regarding the relationships between mineralisation and intercepts.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Kalahari Copper Belt, Botswana: Refer to the figures and tables within document. Kaoko Basin, Namibia: Refer to the figures and tables within document. Duékoué, Côte D'ivoire: Refer to the figures and tables within document.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Kalahari Copper Belt, Botswana: Exploration Results are not being reported on. Kaoko Basin, Namibia: Exploration Results are not being reported on. Duékoué, Côte D'ivoire: Exploration Results are not being reported on.
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.	Kalahari Copper Belt, Botswana: SRK EX is not aware of any other information for the Kalahari Copper Belt. Kaoko Basin, Namibia: SRK EX is not aware of any other information for the Kaoko Basin. Duékoué, Côte D'ivoire: SRK EX is not aware of any other information for the Duékoué permit.
Further Work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Kalahari Copper Belt, Botswana: initial exploration needs to be completed on the Kalahari Copper Belt licences before testing for potential mineralisation extension. Kaoko Basin, Namibia: initial exploration needs to be completed on the Kaoko Basin EPLs before testing for potential mineralisation extension. Duékoué, Côte D'ivoire: initial exploration needs to be completed on the Duékoué permit before testing for potential mineralisation extension.

As there is no defined Mineral Resource or Ore Reserve, Section 3 (Estimation and Reporting of Mineral Resources) and Section 4 (Estimation and Reporting of Ore Reserves) have not been completed.

Appendix B COMPETENT PERSON'S CONSENT FORM

Competent Person's Consent Form

Pursuant to Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Name: COMPETENT PERSONS REPORT ON THE MINERAL ASSETS OF SERVAL RESOURCES
Reporting Company: Serval Resources
Project Names: Kalahari Copper Belt, Botswana; Kaoko Basin, Namibia; Duékoué, Côte d'Ivoire
Date of Report: 09 March 2026

Statement

We Sara Turnbull and William Kellaway confirm that we are the Competent Persons for the Report and:

- We have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- We are both Competent Persons as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which we are accepting responsibility.
- We are both Members or Fellows of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- We have reviewed the Report to which this Consent Statement applies.

I, Sara Turnbull, am a full-time employee of SRK Exploration Limited.

I, William Kellaway, am a full-time employee of SRK Exploration Limited.

We have been engaged by Serval Resources to prepare the documentation for the Kalahari Copper Belt, Kaoko Basin and Duékoué projects on which the Report is based, for the period ended 09 March 2026.

We have disclosed to the reporting company the full nature of the relationship between ourselves and the company, including any issue that could be perceived by investors as a conflict of interest.

We verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in the supporting documentation relating to Mineral Resources.

Consent

I, Sara Turnbull, consent to the release of the Report and this Consent Statement by the Directors of Serval Resources.

This signature has been scanned. The author has given permission to its use for this particular document. The original signature is held on file.

Professional Membership: Fellow of the Geological Society of South Africa
Membership Number: 967692
Date: 09 March 2026

Signature of Witness:

This signature has been scanned. The author has given permission to its use for this particular document. The original signature is held on file.

Jon Russill, Director, SRK Exploration Ltd.
Date: 09 March 2026

I, William Kellaway, consent to the release of the Report and this Consent Statement by the Directors of Serval Resources.

This signature has been scanned. The author has given permission to its use for this particular document. The original signature is held on file.

William Kellaway, Chairman, SRK Exploration Ltd.
Professional Membership: Fellow of the Australasian Institute of Mining and Metallurgy
Membership Number: 306203
Date: 09 March 2026

Signature of Witness:

This signature has been scanned. The author has given permission to its use for this particular document. The original signature is held on file.

Jon Russill, Director, SRK Exploration Ltd.
Date: 09 March 2026



PART X

TAXATION

Taxation in the UK

The following information is based on UK tax law and His Majesty's Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her tax position should contact their professional advisor immediately. The tax legislation of an investor's Member State may have an impact on the income received from an investment in the Ordinary Shares.

1.1 Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.2 Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individuals and trustee Shareholders, who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Since 6 April 2024, the dividend allowance has been £500 per annum. Dividends within this allowance are taxed at a rate of 0 per cent. but still count as taxable income when determining how much of the basic rate band or higher rate band has been used. Dividend receipts in excess of this allowance (to the extent that they are not covered by the personal allowance of £12,570) are currently taxed, for the tax year ending 5 April 2026, at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers. From 6 April 2026, the dividend tax rates for basic rate and higher rate taxpayers are expected to increase to 10.75 per cent. and 35.75 per cent. respectively, with the additional rate remaining 39.35 per cent., subject to enactment of the relevant legislation.

The rate of tax paid on dividend income by trustees of discretionary trusts is 39.35 per cent. United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

1.3 Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £3,000 from 6 April 2024 after taking account of any other available reliefs. Since 6 April 2025, the rate of capital gains tax on disposal of Ordinary Shares is 18 per cent. for basic rate taxpayers and 24 per cent. for higher and additional rate taxpayers.

The corporation tax rate applicable to taxable profits is currently 25 per cent. applying to profits over £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies pay corporation tax at 19 per cent. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. The corporation tax rate thresholds are reduced where there are associated companies or periods shorter than 12 months.

1.4 Further information for Shareholders subject to UK income tax and capital gains tax

“Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “*transactions in securities*”.

1.5 Stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of ordinary shares pursuant to the placing.

There is an exemption from stamp duty and SDRT in respect of securities admitted to trading on certain recognised growth markets, including AIM and which are not listed on a Recognised Investment Exchange.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

1.6 Inheritance Tax

Shares in AIM quoted trading companies or a holding company of a trading group may, after a two year holding period, qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief. From 6 April 2026 the 100 per cent. rate of relief may be reduced to 50 per cent. Royal Assent is yet to have been received in respect of this reduction of relief.

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not a long term resident in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance

tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE HE OR SHE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS OR HER PROFESSIONAL ADVISER.

PART XI

ADDITIONAL INFORMATION

1. Responsibility Statement

The Directors, and the Proposed Director, whose names and functions are set out on page 12 of this document, and the Company, whose registered office is set out on page 12 of this document, accept responsibility, both individually and collectively, for all the information contained in this document, and compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Directors, the Proposed Director and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Directors

The Existing Directors and Proposed Director and their respective Functions are as follows:

Existing Directors

Robin Birchall – Chief Executive Officer and Director (appointed 8 January 2025)

John Treacy– Independent Non-Executive Chairman (appointed 23 May 2022)

Maximillian Denning – Independent Non-Executive Director (appointed 20 February 2025)

Brian Gordon – Independent Non-Executive Director (appointed 22 October 2025)

Proposed Director:

Andrew Benitz – *Non-Executive Director*

Additionally, for so long as the Seller and its major shareholders (and their affiliates and shareholders) together hold 20 per cent. or more of the Ordinary Shares, the Seller may appoint a further director to the board of the Company. The Seller has not nominated a second director to the Board of the Company at the date of this document. Further details of the Seller's director appointment right are set out in Part II (*Summary of the Terms of the Acquisition*) of this document.

3. The Company

- 3.1 The Company was incorporated and registered in England and Wales on 27 November 2006 under the Companies Act 1985 with registered number 06010900 as a public limited company with the name Valiant Investments plc. On 1 August 2019, the Company changed its name to Eurocann International plc, on 27 November 2020 the Company changes its name to Discovore plc and on 2 August 2021 the Company changed its name to Oscillate plc. Subject to the passing of the Special Resolution 6, the Company proposes to change its name to Serval Resources Plc.
- 3.2 The principal legislation under which the Company operates is the Companies Act. The Company's legal and commercial name is Oscillate plc.
- 3.3 The registered office of the Company is at C/O Arch Law Limited Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ. The telephone number of the Company's registered office is +44 20 3745 0281.
- 3.4 The address for the Company's website which discloses the information required by Rule 26 of the AIM Rules for Companies is <https://oscillateplc.com/>.
- 3.5 The Company's legal entity identifier is 213800OGUKNP48BM2CS88. The Company's ISIN is GB00BJN5JS53. The Company's ticker is SRVL.

4. Share Capital

As at the Latest Practicable Date, the issued share capital of the Company was and is:

Existing Ordinary Shares of £0.0001 each in the capital of the Company	425,439,950	£42,543.995
Deferred Shares of £0.1499 each in the capital of the Company	8,053,725	£1,207,253.3775

As at the Latest Practicable Date, the Company had and has no shares held as treasury shares. The Existing Ordinary Shares are admitted to trading on Acquis. All Ordinary Shares are fully paid.

The issued share capital of the Company immediately following Admission and subject to the completion of the Share Consolidation will be:

New Ordinary Shares of £0.005 each in the capital of the Company	34,897,350 ⁽¹⁾	£174,486.75
Deferred Shares of £0.1499 each in the capital of the Company	8,053,725	£1,207,253.3775

Notes:

(1) Assuming that the Retail Offer is taken up in full; the Loan Notes are converted into New Ordinary Shares on Admission; and no rights of conversion attaching to the Warrants are exercised prior to Admission.

Since 30 November 2022, being the period covered by the Historical Financial Information set out in this document, the issued share capital of the Company has changed as follows:

4.1 As at 30 November 2022, being the first day in the period covered by the Historical Financial Information, the Company's total issued share capital comprised:

<i>Class of Shares</i>	<i>Number issued</i>	<i>Amount issued (£)</i>
Ordinary	210,556,550	0.0001 pence per share
Deferred	8,053,725	0.1499 pence per share

4.2 Between 30 November 2022 and 29 November 2023, the Company did not make any alterations to its issued share capital.

4.3 Between 30 November 2023 to 29 November 2024, the Company issued 214,883,400 Ordinary Shares.

4.4 Between 30 November 2024 and 31 May 2025, the Company did not make any alterations to its issued share capital.

4.5 Since 31 May 2025, the Company has not made any alterations to the issued share capital.

4.6 Pursuant to a number of resolutions passed at the annual general meeting of the Company on 22 May 2025, *inter alia*:

- the directors were generally and unconditionally authorised for the purposes of Section 551 of the Companies Act, to allot relevant securities (within the meaning of Section 560 of the Companies Act) up to an aggregate nominal amount of £31,908.00, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the date of the next annual general meeting of the Company or the date falling 15 months following the date of the annual general meeting, save that the Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of the authority and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred by such authority had not expired;
- the directors were empowered, pursuant to Section 570 of the Companies Act, to allot equity securities (within the meaning of Section 560 of the Companies Act) for cash, including a sale

of treasury shares as if Section 561(1) of the Companies Act did not apply to any such allotment, provided that this power is limited to the allotment of equity securities:

- any such allotment or sale in connection with a pre-emptive offer; and
- any such allotment or sale, otherwise than pursuant to a pre-emptive offer, of equity securities up to an aggregate nominal amount of £31,908.00,

and shall expire on the earlier of the date of the next annual general meeting of the Company or the date falling 15 months following the date of the annual general meeting, save that the Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require equity securities to be allotted after the expiry of the authority and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by such authority had not expired.

At the General Meeting, the Company is seeking authority to allot and issue free of pre-emption rights; the Fundraise Shares, the Consideration Shares, the IPO Bonus Shares and to issue the New Warrants, the Deferred Consideration Warrants, the Options and the IPO Bonus Options and to grant the Directors new general authorities in place of its existing general authorities (described in paragraph 2.4 above) to allot Ordinary Shares and, in certain circumstances, issue such Ordinary Shares free of pre-emption rights as summarised in paragraph 25 of Part I (*Letter from the Non-Executive Chairman*) of this document and set out in the Notice of General Meeting at the end of this document.

As at the Latest Practicable Date, the Company did and does not have in issue any securities not representing share capital.

Save as disclosed in this paragraph and paragraph 6 below, on Admission no share or loan capital of the Company or any other member of the Group will be under option or has been agreed conditionally or unconditionally to be put under option.

Other than pursuant to the Retail Offer, none of the Existing or New Ordinary Shares have been sold or are available in whole or in part to the public in conjunction with the application for the New Ordinary Shares to be admitted to AIM.

Other than the issue of the Fundraise Shares, the Consideration Shares, the IPO Bonus Shares and the grant of the New Warrants, the Deferred Consideration Warrants, the IPO Bonus Options and the Options, and on the exercise of any rights of conversion attaching to the Loan Notes, or the Warrants, or the IPO Bonus Options, or the Options the Company has no present intention to issue any further New Ordinary Shares in the Company.

Save for the Quantum Concert Party and the KCL Investments Concert Party, the Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

4.7 Options

As at the Latest Practicable Date, the Company had and has no options over Existing Ordinary Shares in issue. On Admission, the Company will issue the IPO Bonus Options and implement the New Share Plan, as set out in Paragraph 6.3 of Part XI (*Additional Information*).

4.8 Warrants

As at the Latest Practicable Date, the Company had and has 72,500,000 Warrants over Existing Ordinary Shares on issue, as set out in paragraph 6 below, which will be over 1,450,000 New Ordinary Shares following the Share Consolidation. In addition, the Company has agreed to issue the New Warrants at Admission. The Company may also be required to issue the Deferred Consideration Warrants at any time after Admission.

4.9 Loan Notes

As at the Latest Practicable Date, the Company has \$400,000 outstanding Loan Notes, as set out in paragraph 7 of this Part XI (*Additional Information*) of this document which it has agreed will be converted into 1,656,572 New Ordinary Shares on Admission.

5. Articles of Association

The New Articles will be adopted, subject to shareholder approval, with effect from Admission. The Company's objects are not restricted by the New Articles, accordingly, pursuant to section 31(1) of the Companies Act, the Company's objects are unrestricted.

The share capital of the Company is divided into Ordinary Shares and Deferred Shares, each having the rights set out in the New Articles.

5.1 Voting rights

Subject to the rights or restrictions attached to any shares, on a show of hands (i) every member who is present in person or (being a corporation) is present by a duly authorised representative shall have one vote; and (ii) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against.

5.2 Rights attached to Ordinary Shares

Subject to applicable laws and any rights attached to the shares any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide.

5.3 Restrictions on voting

Subject to the provisions of the New Articles, no Shareholder shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by them, unless all amounts presently payable by them in respect of that share have been paid.

A member of the Company shall not, if the directors determine, be entitled to attend general meetings and vote or to exercise rights of membership if he or another person appearing to be interested in the relevant shares has failed to comply with a notice given under section 793 of the Companies Act within 14 days. The restrictions will continue for the period specified by the board.

The Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company.

5.4 Dividends

The Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders, but no dividends shall exceed the amount recommended by the Directors. The Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may, pursuant to the provisions of the Articles relating to disclosure of interests, withhold dividends or other sums payable in respect of shares which are the subject of a notice under section 793 of the Companies Act and which represent 0.25 per cent. or more in nominal value of the issued shares of their class and in respect of which the required information has not been received by the Company within 14 days of that notice and the member holding those shares may not elect, in the case of a scrip dividend, to receive shares instead of that dividend.

The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the Directors act in good faith they shall not incur any liability to the Shareholders conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

The holders of Deferred Shares shall not be entitled to receive any dividend or other distribution.

5.5 *Return of capital*

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as they may with the like sanction determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

On a return of capital on a winding up, the holders of the Deferred Shares shall, only after the amount of £1,000,000 has been distributed in respect of each Ordinary Share, be entitled to receive an amount up to the nominal value paid up on each such Deferred Share and shall have no other right to participate in the assets of the Company.

5.6 *Variation of rights*

Subject to the provisions of applicable law, whenever the capital of the Company is divided into different classes of shares, all or any of the rights attaching to a class of shares in the Company may be varied with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of the class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of the relevant class, but not otherwise.

5.7 *Power to issue redeemable shares*

Any Share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Share.

5.8 *Transfer of shares*

Subject to the restriction set out in this paragraph, a Share in certificated form may be transferred by an instrument of transfer which may be in any usual form or in any other form which the directors approve and such instrument of transfer shall be executed by or on behalf of the transferor and, where the Share is not fully paid, by or on behalf of the transferee. A Share in uncertificated form may be transferred by means of the relevant system concerned provided that the transfer may not be in favour of more than four transferees.

The Directors may in their absolute discretion, refuse to register the transfer of a Share in certificated form which is not fully paid. The Directors may also refuse to register a transfer of a Share in certificated form unless (i) the instrument of transfer is lodged, duly stamped at the registered office of the Company or such other place as the directors may appoint, is accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer; (ii) the instrument of transfer is in respect of only one class of share or (iii) it is in favour of no more than four transferees jointly. The directors may, pursuant to the provisions of the Articles relating to disclosure of interests, decline to register a transfer in respect of shares which are the subject of a notice under section 793 of the 2006 Act and which represent at least 0.25 per cent. of the issued shares of their class, and in respect of which the required information has not been received by the Company within 14 days after service of the notice. The Deferred Shares shall not be transferable except in accordance with the written consent of the Board.

5.9 **Alteration of capital and purchase of own**

The Company may alter its share capital in accordance with the provisions in any manner permitted by applicable laws.

6. **Share Incentive Arrangements**

6.1 **Overview**

The Oscillate plc Omnibus Incentive Plan (the “**New Share Plan**”), will be adopted prior to Admission and provides for the grant of a range of different types of incentive award (each an “**Award**”), over or relating to Ordinary Shares in the Company to, consultants, employees and executive and non-executive directors of the Company and its subsidiaries. The Plan allows the Company to tailor the terms of Awards for particular recipients (“**Participants**”), and/or particular categories of Participant. The Board will administer the New Share Plan and may delegate administration to the Remuneration Committee.

Types of Award

Share options (“**Options**”): Options can be nil cost, with no exercise price payable; nominal cost, with a nominal value exercise price; market value, with an exercise price equal to the market value of the shares under option at the date of grant, or premium, with an exercise price greater than the market value at the date of grant. (In practice, nil cost Options are less likely to be granted if Options are to be satisfied only with newly issued Shares.)

Share Awards: rights to receive up to a specified maximum number of Ordinary Shares, to be delivered to the employee at a future date, to the extent that the terms are met. Unlike Options, Share Awards are not exercised at a time chosen by the employee.

Cash Awards: the cash-settled equivalent of Share Awards.

Restricted Share Awards: under which Participants subscribe for Ordinary Shares subject to time-limited restrictions including a risk of forfeiture.

Terms of Awards

Performance Conditions: The Board may specify Performance Condition(s) the satisfaction of which will determine whether and the extent to which the Award vests. The Board may vary or waive any Performance Condition in relevant circumstances, provided that any varied Performance Condition shall be a fair and reasonable and shall be no more difficult to satisfy than the original Performance Condition. The Board may not vary a performance condition in such a way as to make it easier to satisfy than the original Performance Condition unless special circumstances apply.

Vesting conditions: The Board may specify that an Award will vest on the basis of time elapsed since grant.

Adjustment of vesting outcomes: The Board may specify that the vesting outcome resulting from the terms of an Award may be adjusted by the Board: to better reflect the underlying performance of the Participant or the group; or to take account of relevant circumstances that were unexpected or unforeseen.

Holding period: The Board may specify that Ordinary Shares acquired under an Award may not be sold or otherwise dealt in before the end of a Holding Period specified by the Board, (but the Participant may be permitted to sell sufficient Ordinary Shares to cover any tax liability arising in respect of the Award and/or the exercise price of an Option.)

Dividend equivalents: The Board may specify that dividend equivalents will be paid in respect of ordinary dividends paid on the number of vested Award Shares over the vesting period.

Individual limit

Following Admission, a participant shall not ordinarily be granted an Award (other than an Award granted to facilitate the recruitment of a participant) in respect of any financial year of the Company over Ordinary Shares with a market value (as determined by the Board) in excess of 300 per cent. of their annual base salary.

Overall limit

The total number of shares issued or issuable under the New Share Plan after Admission (and excluding the IPO Bonus Shares and IPO Bonus Options to be issued on Admission) and any other employees' share scheme operated by the group may not exceed 15 per cent. of the Company's ordinary share capital in any 10-year period. Ordinary Shares transferred out of treasury to satisfy Awards are treated as newly issued shares for these purposes. Awards that have lapsed or have been or will be cash-settled and Short Term Awards (as defined in the New Share Plan), do not count against the limit.

Malus and clawback

The Board has power to cancel or reduce any unvested awards (malus) and to claw back the value of any Awards that have vested (clawback) up to the third anniversary of grant. In summary, the Board may exercise this power where it considers appropriate in cases of: misconduct by the Participant; material misstatement of financial information by a group company; an error in the calculation of the Award vesting outcome; a material breach of internal policies and procedures or an applicable law, regulation or code of practice; a material failure of risk management; serious reputational damage to the group; a corporate failure of a member of the group.

Termination of employment

Vested awards will have a 90 day exercise period after termination, unless amended by the board to allow vesting within a period of up to a year.

Unvested awards that will vest within 90 days will be allowed to vest for a period of 90 days after termination unless extended by the board for a period of up to a maximum of 1 year and then be exercisable within a further period of 90 days, unless extended by the board for up to a maximum of 1 year.

If a participant leaves office or employment by reason of ill-health; injury; disability; as a result of the sale of the company or business in which they are employed; or for any other reason at the Board's discretion (except as a result of gross misconduct) (a "**Good Leaver**"), unvested Awards will continue to vest (subject to achievement of any performance conditions) and be released on the original release date unless the Board, in its discretion, determines to accelerate vesting on cessation of employment or office, or to vest Awards at another time.

If a participant dies, their Award will be released as soon as reasonably practicable thereafter.

The extent to which an Award held by a Good Leaver or a participant who dies is released will be determined by reference to (a) the extent to which any performance condition has been satisfied (as determined by the Board in the event of release before the end of the performance period); and (b) unless the Board determines otherwise, taking into account the proportion of the performance period (or vesting period in the case of an Award that is not subject to a performance condition) that has elapsed at the date of cessation.

If a participant leaves office or employment during a Holding Period, the Award will be released, to the extent vested, at the normal release date unless they are dismissed for gross misconduct, in which case their Award will lapse immediately.

The Board will have discretion to release the Award at the date of cessation.

All leavers, other than those dismissed for gross misconduct, will retain vested Awards.

An Option retained by a Participant on termination may be exercised to the extent vested for six months following termination. Where the Participant dies, a vested Option may be exercised during the period up to the first anniversary of the date of death by the Participant's personal representatives.

Corporate events

If Ordinary Shares cease to be traded on AIM and are listed or admitted to trading on a different exchange, the Board (at its discretion), may replace existing Awards with substantially equivalent appropriate replacement awards.

If a change of control occurs:

- if the acquiring company offers substantially equivalent replacement awards and the Board so determines, the vesting of unvested Awards will not be accelerated;
- part of all unvested Awards will lapse on a time-apportioned basis and any performance period shall end immediately, the Board shall vary any Performance Condition as it considers appropriate, and no Holding Period shall apply. Alternatively, if the acquiring company and the Participant agree consents, an Awards may be exchanged for an award over shares in the acquiring entity; and
- any vested Option may be exercised for one month after the change of control.

Variation of share capital

In the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital, or any demerger, de-listing, special dividend or other event which may affect the current or future value of Ordinary Shares, the Board will make such adjustments as it considers appropriate to outstanding Awards and, in the case of Options, the exercise price.

Overseas equivalent plans

The Board may establish further schemes based on the New Share Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against the limit on overall participation in the Plan.

Amendments

The Board may amend rules of the New Share Plan in any respect, provided that no amendment shall adversely affect in any material way any rights already acquired by a Participant without the approval of the majority of the affected Participants (so as to bind all Participants), or of the relevant Participant (so as to bind that Participant).

Benefits not pensionable

Awards are not pensionable

6.2 IPO Bonus Shares and IPO Bonus Options

The following Directors and the Proposed Director will subscribe for and be issued IPO Bonus Shares at Admission or will be issued with IPO Bonus Options to acquire New Ordinary Shares at Admission, as follows:

<i>Director or Proposed Director</i>	<i>No. of IPO Bonus Shares to be issued on Admission</i>	<i>No. of IPO Bonus Options to be issued on Admission</i>	<i>No. of IPO Bonus Shares/IPO Bonus Options to be issued on Admission as a % of the Enlarged Share Capital⁽¹⁾</i>
Robin Birchall	691,811	–	1.98
Max Denning	–	139,850	0.40
Brian Gordon	139,850	–	0.40
John Treacy	–	139,850	0.40
Andrew Benitz	139,850	–	0.40

⁽¹⁾ assuming that the Retail Offer is taken up in full; the Loan Notes are converted into New Ordinary Shares on Admission; and no rights of conversion attaching to the Warrants are exercised prior to Admission.

Each IPO Bonus Share will be issued at a price of £0.005 per New Ordinary Share and each IPO Bonus Option will vest immediately and will entitle the holder to acquire New Ordinary Shares at an exercise price of £0.005 per New Ordinary Share.

Accordingly, on Admission (assuming that the Retail Offer is taken up in full), the above Directors and Proposed Director will be issued IPO Bonus Shares and IPO Bonus Options equal to, in aggregate, 3.59 per cent. of the Enlarged Share Capital of which IPO Bonus Shares will represent 2.78 per cent. of the Enlarged Share Capital.

Further, on Admission (assuming that the Retail Offer is taken up in full), the senior management will be issued IPO Bonus Shares and IPO Bonus Options equal to, in aggregate, 1.58 per cent. of the Enlarged Share Capital of which IPO Bonus Shares will represent 0.48 per cent. of the Enlarged Share Capital.

6.3 Options

As at the Latest Practicable Date, the Company has no options in issue:

On Admission, the following Directors and Proposed Director will be issued initial share option awards pursuant to the New Share Plan:

<i>Director or Proposed Director</i>	<i>No. of Options to be issued pursuant to Share Award Tranche 1</i>	<i>% of the Enlarged Share Capital to be issued pursuant to Share Award Tranche 1⁽¹⁾</i>	<i>No. of Options to be issued pursuant to Share Award Tranche 2</i>	<i>% of the Enlarged Share Capital to be issued pursuant to Share Award Tranche 2⁽¹⁾</i>
Robin Birchall	425,144	1.22	425,144	1.22
Max Denning	139,850	0.40	139,850	0.40
Brian Gordon	139,850	0.40	139,850	0.40
John Treacy	139,850	0.40	139,850	0.40
Andrew Benitz	139,850	0.40	139,850	0.40

⁽¹⁾ assuming that the Retail Offer is taken up in full; the Loan Notes are converted into New Ordinary Shares on Admission; and no rights of conversion attaching to the Warrants are exercised prior to Admission.

Pursuant to the terms of the New Share Plan:

- Each of the Share Award Tranche 1 Ordinary Shares will be exercisable at the Placing Price and will vest immediately upon the 30-day VWAP of the New Ordinary Shares exceeding an amount which is equal to 100% of the Placing Price; and
- Each of the Share Award Tranche 2 Ordinary Shares will be exercisable at the Placing Price and will vest immediately upon the 30-day VWAP of the New Ordinary Shares exceeding an amount which is equal to 200% of the Placing Price.

7. Loan Notes

As at the date of this document, the Company has outstanding Loan Notes of US\$400,000 in respect of the convertible Loan Note Instrument. Unless repaid earlier, from the proceeds of a sale of shares in Pulsar Helium Inc., the holders of the Loan Notes have agreed to convert the Loan Notes into 1,656,572 New Ordinary Shares at Admission at a price per New Ordinary shares of £0.1925. Please refer to paragraph 15.1(O) of this Part XI (*Additional Information*) for a summary of the Loan Note Instruments.

8. Warrants

The key terms of the 2024 Placing Warrants and the SX Warrants are set out below:

Warrants	Date of Issue	Number of Existing Ordinary Shares under warrant	Exercise Price (per share)	Exercise Period
SX Warrants	14.10.2024	2,500,000	£0.02	5 years from 15 October 2024
2024 Placing Warrants	23.10.2024	72,500,000	£0.02	2 years from 15 October 2024

- 8.1 As at the Latest Practicable Date, there are 72,500,000 Warrants outstanding in the Company. Following the Share Consolidation, on Admission, the total number of outstanding Warrants in the Company will be 1,450,000 and the exercise price will increase to £1.00 per New Ordinary Share.
- 8.2 The 2024 Placing Warrants are granted pursuant to the 2024 Warrant Instrument, as further described in paragraph 12.1(E) in Part XI (*Additional Information*). The SX Warrants were granted on the terms as approved by the Board (rather than a warrant instrument) in a meeting held on 17 September 2024.
- 8.3 The SP Angel Warrants will be issued to SP Angel at Admission, pursuant to the SP Angel Warrant Instrument, the AlbR Warrants will be issued to AlbR at Admission, pursuant to the AlbR Warrant Instrument, the Consideration Warrants will be issued to the Seller pursuant to the Consideration Warrant Instrument and the Report Warrants will be issued to the Seller pursuant to the Report Warrant Instrument.
- 8.4 Immediately following Admission the Company will have an aggregate of 4,898,862 Warrants to subscribe for 4,898,862 New Ordinary Shares, outstanding.

9. Directors' service agreements and interests

9.1 CEO – Robin Birchall

The Company's CEO, Robin Birchall, is currently appointed under a Consultancy Agreement dated 6 January 2025 between the Company and Buey Invest (Barbados) Inc., as so varied by the side letter dated 10 November 2025 being a company controlled by Mr Birchall ("**Consulting Company**"), a limited company incorporated in Barbados with company number 0601900. The level of remuneration of the CEO will be reviewed at the time of Admission and shall be increased in line with market standards, to be agreed between the parties to the Consultancy Agreement in writing.

The remuneration terms, along with notice periods, post-employment restrictions and other benefits for Mr Birchall are summarised below.

Executive employment terms – Robin Birchall (CEO)

Key term	Description
Consulting Company	Buey Invest (Barbados) Inc.
Total fixed remuneration	Under the terms of the Consultancy Agreement, Mr Birchall is entitled to an annual base salary of £120,000 (inclusive of any applicable VAT) during the period which the Consulting Company is providing the Services under the Consultancy Agreement.
Bonus	On Admission, Mr Birchall, via the Consulting Company, is entitled to a cash bonus of £60,000 which will be settled through the issue of IPO Bonus Shares.

<i>Key term</i>	<i>Description</i>
Termination / notice periods	The Consulting Company's engagement may be terminated with immediate effect by the Company with no liability to make any further payment to the Consulting Company (other than in respect of amounts accrued prior to such termination) in certain circumstances, including where the Consulting Company or Mr Birchall is guilty of a serious breach of the rules or regulations from time to time of any regulatory authorities relevant to the Company, where the Consulting Company or Mr Birchall is guilty of any conduct which brings the Consulting Company, Mr Birchall or the Group into material disrepute. The appointment has an initial term of 12 months (commencing from 6 January 2025) and shall continue unless terminated earlier, by either party, on six months' written notice. Additionally, if there is a change of control of the Company, and within the three months following change of control, the Company gives the Consulting Company notice to terminate (save where such termination is pursuant to clause 12.1) or the Consulting Company elects to terminate the Consultancy Agreement by giving the Company not less than 30 days' prior written notice as a result of the certain of the Consulting Company's rights under the Consultancy Agreement being materially decreased, the Consulting Company will be entitled to receive a lump sum payment (subject to deduction of the relevant taxes) equivalent to one year's salary and the cash value of any other benefits received under the Consultancy Agreement in the previous 18 months.
Obligations upon termination	On termination of the Consultancy Agreement, the Consulting Company and Mr Birchall shall immediately deliver to the Company all property relating to the business or affairs of the Company or any property of the Company. The key personnel shall resign from all offices held at the request of the Company.

Letters of Appointment:

(A) Robin Birchall

Robin Birchall entered into a letter of appointment with the Company in respect of his position as an executive director of the Company, which took effect from 6 January 2025. The letter of appointment is terminable by the Company or Mr Birchall on three months' written notice and Mr Birchall is subject to re-election at the Company's third annual general meeting following the date of appointment. The Company may also terminate Mr Birchall's appointment if there is a material breach of obligations under the letter of appointment, fraud or dishonesty, conviction of an arrestable offence, bankruptcy or disqualification as a director.

Pursuant to the letter of appointment, Mr Birchall receives a fee of £30,000 per annum, which will be subject to a periodic review by the Board and he is not entitled to a bonus. Mr Birchall will be expected to dedicate such time as is reasonably necessary for the proper performance of his duties. Mr Birchall is subject to a confidentiality undertaking without limitation in time and he has the benefit of appropriate directors' and officers' liability insurance and a deed of indemnity against certain liabilities that may be incurred as a result of their office to the extent permitted by section 234 of the Companies Act.

The terms of the letter of appointment are in addition to the terms of the Consultancy Agreement. Should any of the terms included in the appointment letter conflict with any of the terms in the Consultancy Agreement, the terms of the appointment letter will prevail with respect to Mr Birchall's role as a Director.

9.2 **Non-Executive Directors**

All Non-Executive Directors have letters of appointment with the Company which set out the terms of their engagement.

The appointments of the Non-Executive Directors to the Board are subject to retirement by rotation at each annual general meeting of the Company in accordance with the New Articles. One-third of directors for the time being, or if their number is not a multiple of three, then the number nearest but not exceeding one-third shall retire from office at each annual general meeting. The Directors to retire on each occasion (both in number and identity) shall be determined by the composition of the board of directors at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting. No compensation is payable in the event a retiring Director is not re-elected by Shareholders.

The appointments of a Non-Executive Director may also be brought to an end by the Company or by the Director serving three months written notice on the other.

Under the current letters of appointment with the Company, the Non-Executive Director's appointment may also be terminated by the Company without notice in a number of circumstances, including disqualification from acting as a Director, found guilty of any arrestable criminal offence, or a serious material breach of the terms of the letter of appointment.

The Non-Executive Directors are entitled to be paid the fees set out below. The total fees payable to each Non-Executive Director will not be varied as a result of the Acquisition.

Non-Executive Directors' remuneration

<i>Role</i>	<i>Annual Fee</i>	<i>Time Commitment</i>
Maximillian Denning Non-Executive Director Appointed on 19 February 2025 via a letter of appointment dated 18 February 2025 and varied by a deed of amendment dated 31 March 2026	£30,000 paid monthly in arrears, although for the first year following Admission, such sums will be applied for the subscription of New Ordinary Shares half-yearly in arrears.	At least 24 days per year
John Treacy Non-Executive Director Appointed on 23 May 2022 via a letter of appointment dated 21 May 2022	£30,000, such sum to accrue from day to day. Should Mr Treacy's contribution exceed the maximum time commitment for the role in any given month, he will be entitled to seek approval to charge £500 for each day contributed over the expectation. Although for the first year following Admission, such sums will be applied for the subscription of New Ordinary Shares half-yearly in arrears.	Up to three days a month
Brian Gordon Non-Executive Director Appointed on 21 October 2025 via a letter of appointment dated 21 October 2025 and varied by a deed of amendment dated 31 March 2026	£30,000 paid monthly in arrears, although for the first year following Admission, such sums will be applied for the subscription of New Ordinary Shares half-yearly in arrears.	At least 24 days per year
Andrew Benitz (Proposed Director)	£30,000 paid monthly in arrears, although for the first year following Admission, such sums will be applied for the subscription of New Ordinary Shares half-yearly in arrears	At least 24 days per year

Each Director, the Proposed Director and the Consulting Company is also entitled to be reimbursed for all reasonable and properly documented other expenses incurred in connection with their duties of office.

Non-Executive Directors are not entitled to any termination benefits under the terms of the appointment.

9.3 **Directors' interests in shares**

As at the Latest Practicable Date and as expected to be held on Admission subject to the completion of the Share Consolidation, the interests of the Directors, all of which are beneficial, including any interest known to that Director or which could with reasonable diligence be ascertained by him or any person connected with a Director within the meaning of Section 252 to 255 of the Companies Act, in the Company's issued share capital are or are expected to be as follows:

Directors' interest in Ordinary Shares before and immediately following Admission⁽¹⁾

<i>Director</i>	<i>Latest Practicable Date</i>			<i>Following Admission⁽²⁾</i>		
	<i>Number of Existing Ordinary Shares (prior to the Share Consolidation)</i>	<i>% of issued share capital</i>	<i>Number of Options and Warrants over Existing Ordinary Shares</i>	<i>Number of New Ordinary Shares</i>	<i>% of issued share capital⁽¹⁾</i>	<i>Number of Options over New Ordinary Shares</i>
Robin Birchall	–	–	–	691,811	1.98	850,288
Maximillian Denning	–	–	–	–	–	419,550
John Treacy	880,000	0.2%	–	17,600	0.05	419,550
Brian Gordon	–	–	–	139,850	0.40	279,700
Andrew Benitz	1,000,000	0.2%	–	159,850	0.46	279,700

Notes:

(1) Assuming that the Retail Offer is taken up in full; the Loan Notes are converted into New Ordinary Shares on Admission; and no rights of conversion attaching to the Warrants are exercised prior to Admission.

9.4 **Deeds of access, indemnity and insurance**

The Company has directors' and officers' liability insurance in place and:

- the Company agrees to maintain such insurance for each Director for the full term of the Appointment; and
- the Directors have been, and the Proposed Director will upon Admission be granted a deed of indemnity by the Company against certain liabilities that may be incurred as a result of holding the office of a director, so far as permitted by section 234 of the Companies Act and the Articles.

No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Group and which were effected by any member of the Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

The Directors currently hold, and have during the five years preceding the date of this document held, the following directorships or partnerships:

9.5 Directors and Proposed Directors' current and previous directorships/partnerships

<i>Name</i>	<i>Current directorships/partnerships</i>	<i>Previous directorships/partnerships</i>
Robin Birchall	Arkle Resources Plc Buey Invest (Barbados) Inc.	Awalé Resources Limited Evolution Energy Minerals Limited Giyani Metals Corp. Helium One Global Corp
Maximillian Denning	Carter-Denning Consultancy Ltd Fern Metals Ltd Fintech Asset Management Limited Zama Resource Partners Plc Ltd	Drakelands Restoration Limited Tungsten West Plc
John Treacy	Ananda Pharma Plc Cizzle Biotechnology Holdings Plc 72 Richmond Hill Ltd Gem Resources Plc Honye Financial Services Limited Switch Metals Plc Malaika Exploration (Ireland) Limited	AIK Energy Ltd Epison Capital Ltd Prefcap Limited Sealand CG Ltd YTC Consultancy Services Ltd
Brian Gordon	Amber Harvest Investments Pte Ltd Metals Marketing Services Pte Ltd Singapore Mining C Pte Ltd Singapore Mining Club PTE Ltd Soul Vibes Asia Pte Ltd Yamang Mineral Corp. Pte Ltd Zama Resources Partners PTE Ltd	Evolution Energy Minerals Limited Rivalry Spirits Pte Ltd
Andrew Benitz	Jersey North Sea Holdings Ltd Jersey Oil and Gas E&P Ltd Jersey Oil and Gas Plc Jersey Petroleum Ltd Jersey V&C Ltd Kalahari Copper Ltd KCL Investments Limited Titan Properties SL	Jersey E & P Limited Jersey Exploration Ltd Jersey Oil Ltd NEO Energy GBA Limited Serica GBA Limited Sunny Day 123 Limited

9.6 Save as disclosed in paragraph 9.7 below, none of the Directors:

9.6.1 has any unspent convictions in relation to indictable offences.

9.6.2 have been the subject of any public criticism by any statutory or regulatory authority (including a recognised professional body).

9.6.3 has been a director of a company at the time of, or within the 12 months preceding the date of, that company being the subject of a receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors.

9.6.4 has been a partner of a partnership at the time of, or within 12 months preceding the date of, that partnership being placed into compulsory liquidation or administration or being entered into a partnership voluntary arrangement nor in that time have the assets of any such partnership been the subject of a receivership.

9.6.5 has had an asset which at any time been the subject of a receivership.

- 9.6.6. is or has been bankrupt nor been the subject of any form of individual voluntary arrangement.
- 9.6.7 is or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- 9.7 Mr Treacy has held the following directorships in companies that have been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company:
- 9.7.1 Mr Treacy was appointed as a director of Sport Capital Group Holdings on incorporation on 20 December 2018. This company was placed into a solvent members' voluntary liquidation on 31 May 2019, and on 24 July 2020 the company was dissolved. Mr Treacy was a director of Unione Sportiva Città di Palermo S.p.A. for approximately five weeks between the dates of 31 December 2018 until 4 February 2019. Unione Sportiva Città di Palermo S.p.A. was declared bankrupt by the Court of Palermo on 18 October 2019. It is not expected that there will be sufficient funds to make a distribution to creditors.
- 9.7.2 Mr Treacy was issued with a nine-month suspension from the management of Italian football clubs on 3 September 2020 by La Corte Federale d'Appello following the bankruptcy of Unione Sportiva Città di Palermo S.p.A.. Mr Treacy subsequently appealed this ruling to the Collegio de Garanzia dello Sport. The Collegio de Garanzia dello Sport, being the senior court, upheld Mr Treacy's appeal, and reversed the decision of La Corte Federale d'Appello, resulting in the suspension also being overturned.
- 9.8 Save as disclosed, there are no outstanding loans or guarantees provided by any member of the Group for the benefit of any of the Directors nor are there any loans or any guarantees provided by any of the Directors for any member of the Group

10. Employees

As at the Latest Practicable Date, the Group had no full time equivalent employees.

11. Significant Shareholders

As at the Latest Practicable Date and as expected to be held immediately following Admission and subject to the completion of the Share Consolidation, the Company is aware of the following Shareholders (other than any Director) who by virtue of the notifications made to it pursuant to the Companies Act and/or the DTRs, are or will be immediately following Admission interested, directly or indirectly, in 3 per cent. or more of the Company's issued share capital:

Significant shareholders of the Company

Shareholder	As at the Latest Practicable Date		Immediately following Admission	
	Number of Existing Ordinary Shares (prior to Share Consolidation)	Percentage of voting rights	Number of New Ordinary Shares	Percentage of voting rights ⁽¹⁾
Neil Herbert ⁽²⁾	56,428,460	13.26	3,734,632	10.70
Ian Stalker ⁽³⁾	56,319,596	13.24	3,732,454	10.70
Jack Keyes ⁽⁴⁾	36,251,944	8.52	891,704	2.56
Steve Xerri	27,232,653	6.40	544,653	1.56
Richard Edwards	17,150,000	4.03	343,000	0.98
Steven Bennett	17,000,000	4.00	340,000	0.97
Pella Ventures Limited	17,000,000	4.00	2,300,001	6.59
Kalahari Copper Limited	–	–	9,261,554	26.54
Capital Limited	–	–	1,351,112	3.87

Notes:

(1) Assuming that the Retail Offer is taken up in full; and the Loan Notes are converted into New Ordinary Shares on Admission; and no rights of conversion attaching to the Warrants are exercised prior to Admission.

(2) Held through Cambrian Limited.

(3) Held and to be held through Promaco Limited, Barclays Geneva, and Charterhouse Trustees Limited.

(4) Held through Frontier Resources International, Inc.

Save for the Quantum Concert Party and the KCL Investments Concert Party, the Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

Neither the persons, referred to this paragraph, nor the Directors have voting rights that differ from those of other Shareholders.

Save for the Quantum Concert Party and the KCL Investments Concert Party, the Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

12. The Company and its subsidiaries

The Company has no subsidiaries, but, subject to Acquisition Completion, will be the ultimate holding company of the Enlarged Group following Admission.

As at Admission, it is expected the Company will have the following wholly owned subsidiaries:

- Kalahari Copper Limited, a company incorporated in the BVI;
- Dalsu Investment (Pty) Limited, a company incorporated in Botswana; and
- Lilac Investment Company (Pty) Limited, a company incorporated in Namibia.

13. Takeover Code

13.1 Mandatory takeover bids

The Takeover Code applies to all takeover and merger transactions in relation to the Company, and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The Takeover Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers has statutory powers to enforce the Takeover Code.

The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company, the other holders of securities must be protected. This is reinforced by Rule 9 of the Takeover Code which requires a person, together with persons acting in concert with him, who acquires shares carrying voting rights which amount to 30 per cent. or more of the voting rights to make a general offer. “**Voting rights**” for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Panel on Takeovers and Mergers consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50 per cent. of the voting rights.

There are not in existence any current mandatory takeover bids in relation to the Company.

13.2 ***Squeeze out***

Section 979 of the Companies Act provides that if, within certain time limits, an offer is made for the share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90 per cent. in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90 per cent. of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the Company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration available under the takeover offer.

13.3 ***Sell out***

Section 983 of the Companies Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in the Company which amount to not less than 90 per cent. in value of all the voting shares in the Company and carry not less than 90 per cent. of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

13.4 ***Holdings over 50 per cent. of the Company's voting rights***

Investors should be aware that under the Takeover Code, if a person (or group of persons acting in concert) holds interests in shares carrying more than 50 per cent. of the Company's voting rights, that person (or any person(s) acting in concert with him) will normally be entitled to increase their holding or voting rights without incurring any further obligations under Rule 9 to make a mandatory offer, although individual members of the Concert Party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold, without Panel consent. Such persons should, however consult with the Panel in advance of making such further acquisitions.

13.5 Pursuant to the Company's acquisition of Quantum Hydrogen Inc. and as described in a circular dated 20 September 2024, there is an existing concert party in the Company as at the Last Practicable Date. The members of the existing concert party are John (“Ian”) Stalker, Neil Herbert and Jack Keyes being the sellers of Quantum Hydrogen Inc. (the “**Quantum Concert Party**”). The Quantum Concert Party holds in aggregate 149,000,000 Ordinary Shares representing 35.0 per cent. of the Existing Ordinary Shares. On Admission, the Quantum Concert Party is expected to be materially diluted through the issue of the New Ordinary Shares, and is expected to hold less than 30 per cent. of New Ordinary Shares at Admission.

13.6 Save as disclosed in paragraph 13.5 above, to the best of the knowledge of the Company, there are no persons who at the date of this document directly or indirectly control the Company, where control means owning 30 per cent. or more of the voting rights attached to the share capital of the Company.

- 13.7 **Save for the Quantum Concert Party and the KCL Investments Concert Party, the Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.**

14. Notification of shareholdings

The provisions of DTR 5 apply to the Company and its Shareholders. DTR 5 sets out the notification requirements for Shareholders and the Company where the voting rights of a Shareholder exceed, reach or fall below the threshold of 3 per cent. and each 1 per cent. thereafter up to 100 per cent. DTR 5 provides that disclosure by a Shareholder to the Company must be made as soon as possible, but no later than two trading days of the event giving rise to the notification requirement and the Company must, on receipt of a notification, release details to a regulatory information service as soon as possible and in any event by not later than the end of the trading day following receipt of the notification.

15. Material contracts

The following contracts (i) not being contracts entered into in the ordinary course of business have been entered into by members of the Group (a) in the two years immediately preceding the publication of this document and are, or may be material or (b) contain provisions under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document or (ii) are subsisting agreements which are included within or which relate to the assets and liabilities of the Enlarged Group (regardless of whether such agreements are within the ordinary course or were entered into outside the two years immediately preceding publication of this document):

15.1 Material contracts of the Group

(A) *Acquisition Agreement and related documents*

A summary of the terms of the Acquisition Agreement and related documents are set out in Part II (*Summary of the Terms of the Acquisition*) of this document.

(B) *Placing Agreement*

A summary of the terms of the Placing Agreement is set out in Part VIII (*The Fundraising*) of this Document.

(C) *Subscription Letters*

The Company has entered into Subscription Letters with each of the Subscribers in connection with the subscription for New Ordinary Shares at the price of 22.5 pence per New Ordinary Share. Each Subscription Letter is conditional, amongst other things, upon Admission having become effective by no later than 8.00 a.m. on 27 April 2026 or such later time and date as the Company and the Joint Brokers may agree (being not later than 8.00 a.m. on 31 May 2026). Pursuant to the Subscription Letter the subscribers have given customary representations and warranties and undertakings, including to make payment for the New Ordinary Shares prior to Admission.

(D) *Relationship Agreement*

Immediately following Admission (excluding the Retail Offer), the Seller will be entitled to exercise or control the exercise of voting rights in respect of 27.59 per cent. of the Enlarged Share Capital and will therefore have significant influence on the business of the Group and may cause or take actions that are not in, or which may conflict with, the best interests of other Shareholders. Accordingly, the Company, SP Angel and the Seller will enter into the Relationship Agreement which regulates the relationship between them and the Company and ensures that the Company is capable of carrying on its business at arm's length from the Seller. This Relationship Agreement will remain in place for so long as the Seller, together with its associates, holds more than 20 per cent. of the issued share capital of the Company. The agreement is governed by English law.

(E) *Lock-in and Orderly Market Agreement*

The Company's business has not been independent and earning revenue for at least two years. Therefore, in accordance with Rule 7 of the AIM Rules, each of the Directors, the Proposed Director, Luhann Theron and Richard James has agreed, conditionally upon Admission, in favour of SP Angel and the Company, save for in those limited circumstances specified in Rule 7 of the AIM Rules, not to dispose of any interest in the Ordinary Shares for a period of 12 months following Admission (the "Restricted Period"). In addition, each of the Directors, the Proposed Director, Luhann Theron and Richard James has agreed with the Company, from the expiry of the Restricted Period until one year following Admission, subject to certain customary exceptions, that they will only dispose of New Ordinary Shares through the Company's Joint Brokers.

(F) *Nominated Adviser letter*

Pursuant to a nominated adviser letter dated 31 March 2026 and entered into between SP Angel and the Company, the Company appointed SP Angel to act as its nominated adviser for the purposes of the AIM Rules for Companies and the AIM Rules for Nominated Advisers. The minimum term of the appointment is for 12 months from the date of the agreement. The Company has agreed to pay SP Angel annual fees (excluding VAT thereon) in respect of the services of SP Angel under the agreement. SP Angel's fees will be reviewed annually and are payable quarterly in advance. The agreement is terminable, without cause, by either party giving three month's written notice to the other party. The Company gave customary indemnities to SP Angel and to certain indemnified persons connected with them. The agreement is governed by English law.

(G) *Retail Offer Engagement Letter*

Pursuant to a letter of engagement dated 31 March 2026, the Company appointed Winterflood to conduct the Retail Offer with a view to raising up to £300,000.

The agreement contains certain indemnities given by the Company in respect of, *inter alia*, breach of the agreement and taxes. The agreement is terminable by either party giving 7 days' written notice.

Under the agreement Winterflood will be entitled to commission on the funds raised through the WRAP platform and any out of pocket expenses incurred by Winterflood.

(H) *SP Angel Warrant Instrument*

The Company will prior to Admission constitute a warrant instrument by way of deed poll. The SP Angel Warrant Instrument will create warrants to subscribe for up to 587,370 New Ordinary Shares at the Placing Price, exercisable for a period of three years from Admission ("**Exercise Period**"). Under the terms of the SP Angel Warrant Instrument, the SP Angel Warrants may be exercised in whole or in part(s) at any time during the Exercise Period, by the warrant holder submitting a completed warrant certificate, a completed notice of exercise, the requisite remittance and such other evidence as the Directors may reasonably require. The number of New Ordinary Shares which would be granted upon exercise of the warrants and/or the applicable subscription price may be adjusted in the event that changes are made to the New Ordinary Shares (including sub-division and consolidation of the New Ordinary Shares).

(I) *AlbR Warrant Instrument*

The Company will prior to Admission constitute a warrant instrument by way of deed poll. The AlbR Warrant Instrument will create warrants to subscribe for up to 40,000 New Ordinary Shares at the Placing Price, exercisable for a period of 12 months from Admission ("**Exercise Period**"). Under the terms of the AlbR Warrant Instrument, the AlbR Warrants may be exercised in whole or in part(s) at any time during the Exercise Period. The number of New Ordinary Shares which would be granted upon exercise of the warrants and/or the applicable subscription price may be adjusted in the event that changes are made to the New Ordinary Shares (including sub-division and consolidation of the New Ordinary Shares).

(J) *Consideration Warrant Instrument*

The Company will prior to Admission constitute a warrant instrument by way of deed poll. The Consideration Warrant Instrument will create warrants to subscribe for up to 1,815,015 New Ordinary Shares at £0.005 per New Ordinary Share (being the nominal value of the New Ordinary Shares), exercisable for a period of five years from Admission ("**Exercise Period**"). Under the terms of the Consideration Warrant Instrument, the Consideration Warrants may be exercised in whole or in part(s) at any time during the Exercise Period. The number of New Ordinary Shares which would be granted upon exercise of the warrants and/or the applicable subscription price may be adjusted in the event that changes are made to the New Ordinary Shares (including sub-division and consolidation of the New Ordinary Shares).

(K) *Report Warrant Instrument*

The Company will prior to Admission constitute a warrant instrument by way of deed poll. The Report Warrant Instrument will create warrants to subscribe for up to 1,006,477 New Ordinary Shares at a price of £0.005 per New Ordinary Share (being the nominal value of the New Ordinary Shares), exercisable for a period of five years from Admission ("**Exercise Period**"). Under the terms of the Report Warrant Instrument, the Report Warrants may be exercised in whole or in part(s) at any time during the Exercise Period following the publication of a report (as such term is defined in the Acquisition Agreement) on the Namibia Licences. The number of New Ordinary Shares which would be granted upon exercise of the warrants and/or the applicable subscription price may be adjusted in the event that changes are made to the New Ordinary Shares (including sub-division and consolidation of the New Ordinary Shares).

(L) *2024 Warrant Instrument*

The Company constituted a warrant instrument by way of deed poll on 20 September 2024, which was varied pursuant to a deed of variation dated 23 October 2024 (being the 2024 Warrant Instrument). The 2024 Warrant Instrument created warrants to subscribe for up to 70,000,000 Ordinary Shares at a price of £0.02 per Ordinary Share, exercisable for a period of two years from 15 October 2024 ("**Exercise Period**"). Under the terms of the 2024 Warrant Instrument, the 2024 Placing Warrants may be exercised in whole or in part(s) at any time during the Exercise Period, by the warrant holder submitting a completed exercise notice and the relevant exercise monies. The number of Ordinary Shares which would be granted upon exercise of the warrants and/or the applicable subscription price may be adjusted in the event that changes are made to the Ordinary Shares (including sub-division and consolidation of the Ordinary Shares).

As at the Latest Practicable Date, there are 70,000,000 2024 Placing Warrants outstanding. Following the Share Consolidation the 2024 Placing Warrants will be exercisable in respect of 1,400,000 New Ordinary Shares at an exercise price of £1.00 per Ordinary Share.

(M) *Acquisition of Quantum Hydrogen Inc. ("**Quantum**"):*

The Company, as purchaser and Cambrian Limited, Promaco Limited and Frontier Resources International, Inc. as sellers (together, the "**Sellers**") entered into a share purchase agreement on 20 September 2024 ("**Quantum Acquisition Agreement**") to acquire the entire issued share capital ("**Sale Shares**") of Quantum Hydrogen Inc. ("**Quantum**"), along with its wholly owned subsidiary, Mesabi Hydrogen Inc. The consideration for the acquisition was £1,400,000, which was satisfied by the issue of 140 million new Ordinary Shares ("**Quantum Consideration Shares**"). Pursuant to the terms of the Quantum Acquisition Agreement, the Sellers agreed, subject to certain conditions, to sell and the Buyers agreed to buy the Sale Shares free from all encumbrances and together with all rights that attached (or may in future attach) to such shares, including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the date of completion. Quantum is a company focussed on the exploration of natural or white hydrogen, as well as other speciality gases and natural resources. The acquisition of Quantum was completed on 20 September 2024.

Following entry by the Company into the Quantum Acquisition Agreement, the Company was obliged to fund an agreed target work programme. Over the last 12 months, the Company has advanced approximately £70,000 to Quantum for these purposes.

The Quantum Acquisition Agreement contained customary warranties and indemnities in favour of the Company, and the liability of the Sellers is subject to customary limitations and qualifications. The warranties covered matters including capacity to sell and ownership of shares, the constitution, compliance with legal requirements, licences and consents, insurance, disputes, defective products, customers and suppliers, finance and guarantees, insolvency, environment and health and safety, intellectual property, employment, accounts and taxation.

(N) *Share Purchase Agreement between Pulsar Helium Inc ("**Pulsar**"), Quantum and the Company ("**Quantum Disposal**")*

Pulsar (the "**Buyer**") and the Company (the "**Seller**") entered into a Share Purchase Agreement on 25 October 2025 ("**Pulsar Acquisition Agreement**") to acquire 80 per cent. of the 1,000,000 common shares in Quantum owned by the Company ("**Quantum Sale Shares**") in exchange for a number of common shares of Pulsar with an equivalent value of \$400,000 ("**Quantum Consideration**"), issued in five monthly tranches of US\$80,000 each. The number of shares in each tranche was determined by the 30-day volume-weighted average price ("**VWAP**") of Pulsar's shares prior to each issuance (subject to the minimum price allowable by the TSX Venture Exchange ("**TSXV**"). The securities issued in connection with the transaction are subject to a four-month-and-one-day hold period (as required by the TSXV).

All five tranches of US\$80,000 have been satisfied through the issuance of Pulsar Shares equal to US\$80,000, determined by the VWAP calculation as described above.

Pulsar has the right under the Agreement to acquire the remaining 20 per cent. of Quantum within 18 months for an additional US\$400,000 in Pulsar Shares, under the same terms and pricing mechanism. The Pulsar Acquisition Agreement contained customary warranties and indemnities. The warranties covered matters including consents and approvals, capacity, no material change, absence of undisclosed liabilities, litigation, taxation, title, environmental, material contracts, licences and permits, orders and options to purchase

At the time: Neil Herbert and Frontier Resources International, Inc. owned, 56,428,460 and 36,251,944 Ordinary Shares, respectively; Neil Herbert and Frontier Resources International, Inc., also owned common shares in Pulsar; and Neil Herbert was a director of Pulsar. Therefore, the proposed sale of Quantum constituted a related party transaction pursuant to the Aquis Growth Market Access Rulebook. Having considered the terms of the sale, and having exercised reasonable care, skill and diligence, John Treacy, the independent Non-Executive Director for the purpose of the terms of the sale, considered that the sale of Quantum to Pulsar was fair and reasonable insofar as the shareholders of the Company were concerned.

(O) *Convertible Loan Note Instrument*

The Company entered into a Convertible Loan Note Instrument on 18 December 2025 (the "**Loan Note Instrument**") to create a maximum nominal amount of US\$400,000 unsecured bridge loan notes with a 15 per cent. principal outstanding interest rate, and a sixth-month term ("**Loan Notes**"). Charterhouse Trustees Limited ATO is the registered holder of US\$200,000 of the loan notes, and Cambrian Limited is the registered holder of US\$200,000 of the loan notes. The nominal amount of each note is US\$1.00 and the aggregate principal amount of all the Notes is up to US\$400,000. The Loan Notes are convertible at a price which is equal to the lower of either: (i) 85 per cent. of the price per Ordinary Share at Admission; or (ii) 90 per cent. of the volume average weighted price over the 20 calendar day period appertaining to the Ordinary Shares immediately preceding a notice of conversion under the Loan Note Instrument.

Under the Instrument, the Company gave an irrevocable undertaking to apply the net proceeds of any disposal of the Pulsar shares (being those acquired pursuant to the Pulsar Acquisition Agreement) first to repay interest under the Loan Note Instrument and then to principal, until

the Loan Notes are fully satisfied. The repayment date of the convertible loan notes is six months from the date of the Instrument, being 18 June 2026.

Cambrian Limited is indirectly owned and controlled by Neil Herbert. At the time, Cambrian Limited owned 56,428,460 of the Ordinary Shares. Charterhouse Trustees Limited acts on behalf of The J. Stalker Discretionary Settlement and owned, at the time, 56,319,596 of the Ordinary Shares. Ian Stalker is the Settlor of the J. Stalker Discretionary Settlement. Given their holdings in the Company, the entry into the Loan Note Instrument and the issue of the Loan Notes constituted a related party transaction pursuant to the Aquis Growth Market Access Rulebook. Having considered the terms of the issue, and having exercised reasonable care, skill and diligence, on 18 December 2025, John Treacy, the independent Non-Executive Director for the purpose of the terms of this transaction, considered that the issue of the Loan Notes was fair and reasonable insofar as the shareholders of the Company were concerned.

Pursuant to an agreement dated 31 March 2026 Cambrian Limited and Charterhouse Trustees Limited have agreed to convert the Loan Notes into New Ordinary Shares at a price per New Ordinary Share of £0.19125, resulting in the issue of 1,656,572 New Ordinary Shares at Admission.

(P) *2024 Lock-in and Orderly Market Agreement*

In connection with the Quantum Acquisition, a Lock-in and Orderly Market Agreement dated 20 September 2024 was entered into by the Company, the Sellers, John Treacy and Steven Xerri, pursuant to which the Sellers undertook, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Quantum Consideration Shares (as defined above) and pursuant to which John Treacy and Steven Xerri undertook, save in certain circumstances, not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them, for a period of 12 months commencing on 15 October 2024 ("**Lock-in Period**"). In addition, the Sellers, John Treacy and Steven Xerri undertook to the Company and AlbR (formerly Peterhouse) not to dispose of their Quantum Consideration Shares and Ordinary Shares respectively for a period of 12 months after the end of the Lock-in Period without first consulting the Company and AlbR (formerly Peterhouse) in order to maintain an orderly market for the Ordinary Shares.

(Q) *2024 Relationship Agreement*

In connection with the Quantum Acquisition, on 20 September 2024 the Company, each of the Sellers and AlbR (formerly Peterhouse) entered into a relationship agreement, pursuant to which each of the Sellers and their connected parties undertook, for so long as the Ordinary Shares are admitted to trading on the Aquis Stock Exchange Growth Market and the Sellers (individually or together with their associates) continue to hold more than 20 per cent. of the voting rights attaching to the Ordinary Shares in issue from time to time, to procure that, *inter alia*, the Company and its business shall be managed for the benefit of Shareholders as a whole, any transactions between them and a member of the Company will be at arm's length, the Board will contain at least one independent director, and certain reserved board matters will only be voted on by the independent Directors of the Company. In addition, Cambrian Limited has the right to appoint and maintain one director on the Board.

(R) *JV Partnership with Laminele*

La Minière de l'Eléphant ("**Laminele**"), a limited liability company under Ivorian law, and the Company, entered into a joint venture and earn-in agreement on 4 September 2025 ("**JV Agreement**"), with the Company (the "**JV Partnership**") Laminele is a mining company and the beneficial owner of a prospecting licence for copper, iron, and molybdenum, covering an area of 399.41 square kilometres located in Bangolo and Duékoué ("**PR 911**"). The JV Partnership is for the purposes of developing PR 911 and granting the Company an option to acquire PR 911.

The JV Agreement contained customary representations, warranties and indemnities, and among other things, Laminele represented and warranted to the Company that its rights to

PR 911 are and will remain in full force and effect and are not subject to any claim by any third party. Among other things, the Company provided certain undertakings in respect of exploration works and expenditure under obligations under the JV Agreement. Under the JV Partnership, the JV Partner shall finance all exploration expenditures during the earn-in period up to a minimum amount of US\$650,000. This financing shall be provided by loans granted to Laminele, for drilling, further exploration works, and other related project expenses, which must be approved by the Company at its sole discretion. Laminele will provide the Company with all reasonable assistance as it may request to register any such loans. If the Company decides to proceed with the assignment of PR 911, and subject to the approval of the Minister of Mines, it will pay Laminele USD\$1,000,000 as a settlement price when the permit is officially transferred, in accordance with the provisions of Article 51 of the Implementing Decree.

As additional payment, the Company will pay to Laminele, in cash, the sum of US\$0.025 per lb. of contained copper equivalent discovered within the PR 911 area, prior to commercial production and reported by an independent expert as a JORC Compliant Measured and Indicated Resource Estimate, payable within 90 days of such report being published. The Company will also pay Laminele a net smelter royalty ("**NSR**") of 0.5 per cent. on the production and sales of copper from the development of PR 911 on terms to be further specified in a Net Smelter Royalty Agreement to be entered into on or after the transfer.

Both parties agreed that the Company will have an option to buy back the NSR, which it may exercise at any time for USD\$5,000,000 or (if higher) the value determined by an independent expert jointly appointed by both parties. Subject to the payment of the exploration costs, the Company may, at any time during the earn-in period request Laminele to transfer PR 911 permit in whole to its name through a registered letter.

In the last 12 months, the Company has made payments of approximately £105,000 towards exploration works for the development of PR 911.

Subject to the payment of the exploration costs, the Company may, at any time during the Earn-in-Period, request Laminele to transfer PR 911 permit in whole to its name through a registered letter. In this case, Laminele agreed to apply for ministerial authorisation without delay in accordance with Article 41 of the Mining Code and Article 51 of the Implementation Decree and to finance all necessary steps to ensure that this authorisation is granted.

The JV Agreement may be terminated by either party by mutual agreement, or, by each party notifying the other of its decision to terminate the JV Agreement in circumstances where there has been a breach by the other party of any provision of the JV Agreement that would have a material adverse effect on the performance of the JV Agreement (provided the defaulting party fails to remedy such breach within 30 days of a notice of default served in accordance with the JV Agreement). This agreement is governed by, construed and enforced in accordance with, Ivorian law.

Max Denning, Non-Executive Director of the Company, owns a 15 per cent. stake in Laminele and therefore the JV Partnership constitutes a related party transaction pursuant to the Aquis Growth Market Access Rulebook. Having considered the terms of the JV Partnership, and having exercised reasonable care, skill and diligence, John Treacy, the independent Non-Executive Director for the purpose of the terms of the JV Partnership, on 4 September 2025 considered that Max's participation was fair and reasonable insofar as the shareholders of the Company were concerned.

(S) *Heads of Terms between Oscillate and Evolution Energy Minerals*

The Company entered into a non-binding Heads of Terms in respect of the proposed joint venture partnership and earn-in agreement with Evolution Energy Minerals Plc ("**Chikundo JV Partnership**") on 31 March 2025, to develop the Chikundo Prospect ("**Chikundo**") a volcanic hosted massive sulphide (VHMS) Copper (Cu)-Lead (Pb)-Zinc (Zn) prospect located within the Chilalo Graphite Project in Tanzania. In consideration for entering into the non-binding Heads of Terms, the Company committed to pay a non-refundable amount of £145,000 in cash. The proposed transaction did not progress beyond the heads of terms.

Robin Birchall was a director of Evolution Energy Minerals. The Chikundo JV Partnership was therefore considered to be a related-party transaction pursuant to the Aquis Growth Market Access Rulebook. On 31 March 2025, the directors of the Company who were independent of the transaction, having considered the terms of the Chikundo JV Partnership, and having exercised reasonable care, skill and diligence, considered that the Chikundo JV Partnership was fair and reasonable insofar as the Company's shareholders were concerned.

16. Related Party Transactions

The following related party transactions are transactions which, as a single transaction or in their entirety, are or may be material to the Company and have been entered into by the Company or any other member of the Group during the period commencing on 30 November 2021 and ending immediately prior to the date of this document. Each of the transactions was concluded at arm's length.

- Those transactions of the Company between 1 December 2021 and 30 November 2022 disclosed in note 17 to the financial statements on page 36 of the 2022 annual report.
- Those transactions of the Company between 1 December 2022 and 30 November 2023 disclosed in note 17 to the financial statements on page 36 of the 2023 annual report.
- Those transactions of the Company between 1 December 2023 and 30 November 2024 disclosed in note 19 to the financial statements on page 41 of the 2024 annual report.

In addition to the related party transactions set out above, and the payment of director fees and consultancy fees to the Directors and parties connected to them (further details of which are set out in paragraph 9 of this Part XI (*Additional Information*)), members of the Group have also entered into the following related party transactions since 1 December 2024, to the date of this document:

- On 18 December 2025, the Company entered into the Loan Note Instrument for the issue of the Loan Notes, as detailed in paragraph 15.1(O) of Part XI (*Additional Information*). This transaction constituted a related party transaction pursuant to the Aquis Growth Market Access Rulebook as: Cambrian Limited, a holder of Loan Notes, is indirectly owned and controlled by Neil Herbert (a substantial shareholder of the Company); and Charterhouse Trustees Limited, a holder of Loan Notes, acts on behalf of The J. Stalker Discretionary Settlement, of which Ian Stalker (a substantial shareholder of the Company) is settlor. As at the Latest Practicable Date, the principal amount outstanding under the Loan Note Instrument is US\$400,000 and it is intended that the holders of the Loan Notes will exercise their rights attaching to the Loan Notes on Admission.
- On 25 October 2025, the Company disposed of its shares in Quantum Hydrogen Inc. to Pulsar Helium Inc., as detailed in paragraph 15.1(N) of this Part XI (*Additional Information*). This transaction constituted a related party transaction pursuant to the Aquis Growth Market Access Rulebook as: Neil Herbert and Frontier Resources International, Inc., large shareholders in the Company, also owned common shares in Pulsar Inc.; and Neil Herbert was a director of Pulsar Helium Inc.
- On 4 September 2025, the Company entered into the Joint Venture Agreement, as detailed in paragraph 15.1(R) of this Part XI (*Additional Information*). This transaction constituted a related party transaction pursuant to the Aquis Growth Market Access Rulebook as Max Denning, Non-Executive Director of the Company, owns a 15 per cent. stake in Laminele.
- On 31 March 2025, the Company entered into a non-binding heads of terms in respect of the proposed joint venture partnership and earn-in agreement with Evolution Energy Minerals plc, as detailed in paragraph 15.1(Q) of this Part XI (*Additional Information*) and agreed to pay a non-refundable deposit. This transaction constituted a related-party transaction pursuant to the Aquis Growth Market Access Rulebook as Robin Birchall, CEO and Executive-Director of the Company, was also a director of Evolution Energy Minerals.
- In connection with Admission, certain substantial shareholders have agreed to convert the Convertible Loan Note as described in Paragraph 15.1(O) of this Part XI (*Additional Information*).
- In connection with the Fundraise, certain members of the Quantum Concert Party who are substantial shareholders, have agreed to subscribed for shares in the Placing, as set out in Paragraph 19 of Part I (*Letter from the Non-Executive Chairman*) of this document.

- In connection with Admission, the Company has agreed with the Directors to issue of bonus shares and options on Admission as set out in paragraphs 6.2 and 6.3 of this Part XI (*Additional Information*).

17. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that, after taking into account the net Fundraise Proceeds, the working capital of the Group (including the Enlarged Group following Admission) will be sufficient for its present requirements, that is, for at least the period of 12 months from the date of Admission.

18. Litigation

There are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document, which may have, or have had in the recent past, a significant effect on the Company's and/or the Group's financial position or profitability.

19. Significant changes in financial position

Save as disclosed Part I (*Letter from the Non-Executive Chairman*) of this document and this Part XI (*Additional Information*), there has been no significant change in the financial or trading position of the Company since 31 May 2025, being the date to which its last unaudited interim financial information have been published.

Save as disclosed in Part I (*Letter from the Non-Executive Chairman*) of this document and this Part XI (*Additional Information*), there has been no significant change in the financial or trading position of the Kalahari Copper Assets since 30 June 2025, being the date to which its last unaudited interim financial information have been published.

20. General

- 20.1 The estimated costs and expenses relating to the Placing and Subscription, including those fees and commissions referred to in Part VIII (*The Fundraising*) of this document, payable by the Company are estimated to amount to approximately £0.9 million (excluding VAT). The total net Fundraise Proceeds, after settling fees, will be £2.0 million.
- 20.2 The net proceeds of the Retail Offer will be used for general working capital purposes.
- 20.3 The Company's accounting reference date is 30 November.
- 20.4 The financial information set out in this document relating to the Group does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act. PKF Littlejohn LLP, chartered accountants of 15 Westferry Circus, London E14 4HD, were the auditors of the Company for the financial year ended 30 November 2022 and gave an unqualified audit report on the statutory accounts of the Company for that year within the meaning of Section 495 of the Companies Act. Edwards Veeder (UK) Limited, Ground Floor, 4 Broadgate, Broadway Business Park, Chadderton, Greater Manchester, OL9 9XA, were the auditors of the Company for the financial years ended 30 November 2023 and 30 November 2024 and gave unqualified audit reports on the statutory accounts of the Company for those years within the meaning of Section 495 of the Companies Act. None of those reports contained any statements under Section 498(2) or 498(3) of the Companies Act. Statutory accounts of the Company for each of the three financial years ended 30 November 2024, 30 November 2023 and 30 November 2022 have been delivered to the Registrar of Companies in England and Wales pursuant to Section 441 of the Companies Act.
- 20.5 PKF Littlejohn LLP have given and not withdrawn their written consent to the issue of this document and the use of their name in the form and in the context in which it is included and have authorised the contents of Part VI Section A (*Accountant's Report on The Historical Financial Information for the years ended 31 December 2022, 2023 and 2024*) of this document. PKF Littlejohn LLP have no material interest in the Company.

- 20.6 SP Angel is registered in England and Wales under number OC317049 and its registered office is at Prince Frederick House, 35-39 Maddox Street, London, England, W1S 2PP. SP Angel is regulated by the FCA and is acting in the capacity as Nominated Adviser, Broker and Placing Agent to the Company.
- 20.7 SP Angel has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.
- 20.8 AlbR Capital is registered in England and Wales under number 05879560 and its registered office is at 80 Cheapside, London, England, EC2V 6EE. AlbR Capital is regulated by the FCA and is acting in the capacity as Broker and Placing Agent to the Company.
- 20.9 AlbR Capital has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.
- 20.10 SRK Exploration Limited were engaged by the Company to produce the Competent Person's Report (as defined in and in compliance with the AIM Note for Mining and Oil & Gas Companies).
- 20.11 SRK Exploration Limited accept responsibility for the information contained in the Competent Person's Report. To the best of the knowledge of SRK Exploration Limited the information contained in the Competent Person's Report is in accordance with the facts and contains no omission likely to affect its import.
- 20.12 Save as otherwise disclosed in this document there are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Group's business or profitability.
- 20.13 Information sourced from a third party has been accurately reproduced and so far as the Company is aware, and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 20.14 No person (excluding the Group's professional advisers otherwise disclosed in this document and trade suppliers) has:
- received, directly or indirectly, from any member of the Group within the 12 months preceding the date of application for Admission; or
 - entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from any member of the Group on or after Admission,
- any of the following:
- fees totalling £10,000 or more;
 - securities in any member of the Group with a value of £10,000 or more calculated by reference to the Placing Price; or
 - any other benefit with a value of £10,000 or more at the date of Admission.
- There have been no payments in excess of £10,000 made by or on behalf of any member of the Group or KCL to any government or regulatory body with regard to the acquisition or maintenance of any of the Group's or KCL's assets, in the 12 months preceding the Latest Practicable Date.
- 20.15 Copies of this announcement are available to the public free of charge on the Company's website (<https://oscillateplc.com/>).

Dated 31 March 2026

NOTICE OF GENERAL MEETING

OSCILLATE PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05625107)

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

NOTICE IS HEREBY GIVEN that a general meeting of Oscillate plc (the “**Company**”) will be held at the offices of Simmons & Simmons LLP at 1 Ropemaker St, London EC2Y 9SS at 10.00 a.m. (London time) on 24 April 2026, for the purpose of considering and, if thought fit, passing resolutions 1, 2 and 3 as ordinary resolutions and resolutions 4, 5, 6, and 7 as special resolutions.

The explanatory notes that accompany and form part of this Notice of General Meeting (the “**Explanatory Notes**”) are set out at the end of this Notice of General Meeting.

Terms used in this Notice of General Meeting and the Explanatory Statement shall have the same meanings as defined in the MTF admission prospectus dated 31 March 2026 (the “**Admission Document**”), unless the context requires otherwise.

ORDINARY RESOLUTION 1

THAT, the directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act to allot equity securities, within the meaning of Section 560(1) of the Companies Act, up to an aggregate nominal amount of £2,610,480 for the purposes of allotting the Fundraise Shares, the Consideration Shares and the IPO Bonus Shares and granting the New Warrants, the Deferred Consideration Warrants, the IPO Bonus Options and the Options, such authority to expire upon the earlier of the conclusion of the next annual general meeting of the Company or the date which is 15 months from the date of passing of this Resolution (unless previously renewed, varied or revoked by the Company) but, in each case, before such expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired.

ORDINARY RESOLUTION 2

THAT, in addition to the authority granted in Ordinary Resolution 1 and in substitution for the authority granted pursuant to ‘Resolution 6’ at the annual general meeting of the Company held on 22 May 2025, the directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act to allot equity securities, within the meaning of Section 560(1) of the Companies Act, up to an aggregate nominal amount of £130,865. The authority referred to in this Ordinary Resolution 2 shall expire upon the earlier of the conclusion of the next annual general meeting of the Company or the date which is 15 months from the date of passing this Resolution (unless previously renewed, varied or revoked by the Company) but, in each case, before such expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired.

ORDINARY RESOLUTION 3

THAT in accordance with section 618 of the Companies Act, the 425,439,950 ordinary shares of £0.0001 each in the issued share capital of the Company be consolidated into 8,508,799 ordinary shares of £0.005 each, such shares having the same rights and being subject to the restrictions (save as to nominal value) as the existing ordinary shares of £0.001 each in the capital of the Company as set out in the Company’s articles of association for the time being.

SPECIAL RESOLUTION 4

THAT, subject to and conditional upon the passing of Ordinary Resolution 1, the directors be empowered in accordance with Section 570 of the Companies Act to allot equity securities, within the meaning of Section 560(1) of the Companies Act, for cash under the authority given by Ordinary Resolution 1, up to an aggregate nominal amount of £2,610,480, as if Section 561 of the Companies Act did not apply to any such allotment or any of the Fundraise Shares, the Consideration Shares and the IPO Bonus Shares or any grant of the New Warrants, the Deferred Consideration Warrants, the IPO Bonus Options or the Options, such authority to expire upon the earlier of the conclusion of the next annual general meeting of the Company or the date which is 15 months from the date of passing of this Resolution (unless previously renewed, varied or revoked by the Company) but, in each case, before such expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION 5

THAT, subject to and conditional upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2, in addition to the authority granted in Special Resolution 4 and in substitution for the authority granted pursuant to 'Resolution 7' at the annual general meeting of the Company held on 22 May 2025, the directors be empowered in accordance with Section 570 of the Companies Act to allot equity securities, within the meaning of Section 560(1) of the Companies Act, for cash under the authority given by Ordinary Resolution 2 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act did not apply to any such allotment or sale, provided that this authority be limited to:

- (A) the allotment of equity securities or sale of treasury shares in connection with a pre-emptive offer; and
- (B) the allotment of equity securities or sale of treasury shares, otherwise than under paragraph (A) above, up to an aggregate nominal amount of £130,865, representing approximately 75 per cent. of the Enlarged Share Capital following Admission,

such authority to expire upon the earlier of the conclusion of the next annual general meeting of the Company and the date which is 15 months from the date of passing this Resolution (unless previously renewed, varied or revoked by the Company) but, in each case, before such expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION 6

THAT the name of the Company be changed to Serval Resources PLC.

SPECIAL RESOLUTION 7

THAT, the articles of association of the Company produced to the meeting and initialled by the Chairperson of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

EXPLANATORY STATEMENT TO THE RESOLUTIONS

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the preceding Notice of General Meeting. The Explanatory Statement and all attachments (including the Admission Document) are important documents. They should be read carefully. The Directors recommend Shareholders read this Explanatory Statement and the Admission Document in full before making any decision in relation to the Resolutions. Terms used in this Explanatory Statement shall have the same meanings as defined in the Admission Document and Notice of General Meeting, unless the context requires otherwise.

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and Paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members as at 6.00 p.m. on 22 April 2026, being 48 hours before the time of the General Meeting, (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Subsequent changes to entries on the register of members shall be disregarded in determining the rights of any person to attend or vote at the General Meeting. Voting at the General Meeting will be carried out by way of a poll to more fairly represent the views of members according to their respective interests in the company and so that the votes cast in advance by all Shareholders can be taken into account.

Appointment of proxies

If you are a member of the Company you are entitled to appoint a proxy (who need not be a member of the Company) to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this Notice of General Meeting. You can only validly appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.

To appoint a proxy using a proxy form, the form must be:

- completed and signed;
- sent or delivered to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD; and
- received by the Neville Registrars Limited no later than 10.00 a.m. (London time) on 22 April 2026 or 48 hours before the time of any adjourned meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Alternatively, if you do not wish to fill in a Form of Proxy, you may cast your vote electronically via the website hosted by Neville Registrars Limited at www.sharegateway.co.uk and follow the instructions as to how to submit your vote. Shareholders will need to use their Personal Proxy Registration Code as printed on their Form of Proxy to facilitate this.

Details of how to appoint the Chairman of the General Meeting as your proxy using the proxy form are set out in the notes to the proxy form.

You may not appoint more than one proxy to exercise rights attached to any one share.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, you may photocopy the enclosed proxy form and post it to Neville Registrars Limited before 10.00 a.m. (London time) on 22 April 2026.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice (by post or otherwise a scan of the signed copy via email) clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD.

In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Neville Registrars Limited no later than 48 hours prior to the General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

Any corporation, which is a shareholder, can appoint one or more corporate representatives who may exercise on its behalf of all powers as a shareholder provided that they do not do so in relation to the same shares.

Issued shares and total voting rights

As at the Latest Practicable Date the Company's issued share capital comprises 425,439,950 Ordinary Shares of £0.0001 each, and there are no shares held in treasury. Each Ordinary Share carries the right to one vote at the General Meeting of the Company and, therefore, the total number of voting rights in the Company as at the Latest Practicable Date are 425,439,950.

Communications with the Company

Except as provided above, members who have general queries about the General Meeting should telephone 0121 585 1131 (no other methods of communication will be accepted). You may not use any electronic address provided in either this notice of the General Meeting or any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via euroclear.com/CREST). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA11) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Use of electronic addresses

Shareholders may not use any electronic address (within the meaning of Section 333(4) of the Companies Acts) provided either in this Notice or in any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

