

7 October 2025

Exploration Advancing Rapidly at the Zopkhito Gold and Antimony Project

Underground core sampling imminent with two-rig diamond drilling program advancing high-grade mineralisation towards maiden JORC resource and European critical minerals strategy.

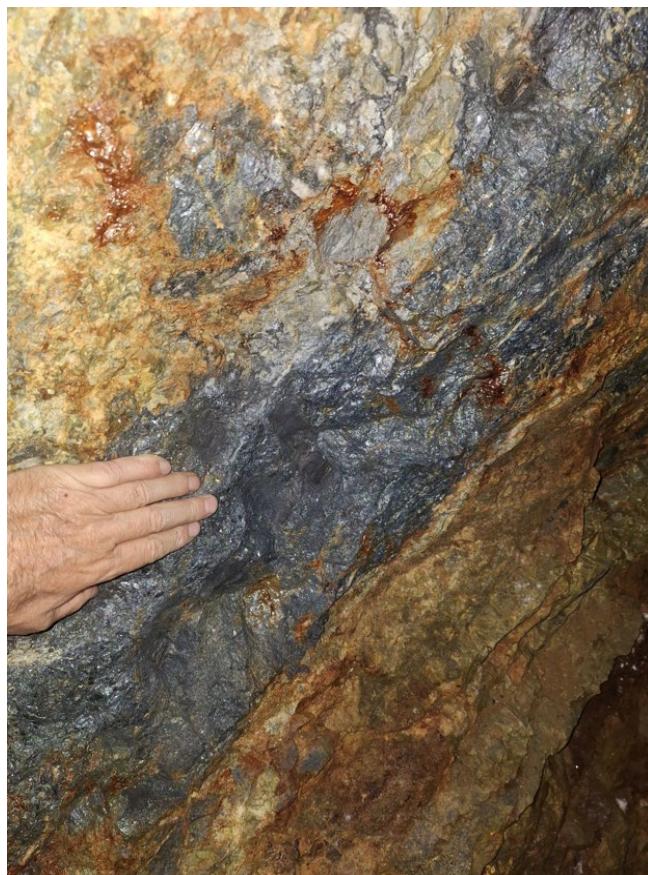
- **Adit core sampling imminent at Zopkhito** – Core sampling will commence this week across accessible underground adits to obtain JORC-acceptable samples from the high-grade antimony veins and gold-rich alteration halo in the footwall and hanging wall zones.
- **Two diamond rigs advancing maiden drill program** – Krakatoa's 7,000 – 10,000 metre diamond drilling campaign continues to accelerate, with two rigs operating concurrently across multiple high-priority targets between historical adits.
- **Historic foreign resource targeted for JORC conversion** – The current program is designed to validate and expand the historical foreign resource estimate ¹⁾ of 225,000 tonnes at 11.6% Sb (26,000 tonnes contained antimony) and 7.1 million tonnes at 3.7 g/t Au (815,119 ounces gold), moving toward a maiden JORC-compliant Mineral Resource.
- **Extensive stibnite-bearing vein systems mapped** – Detailed underground mapping and sampling have validated multiple continuous stibnite-rich quartz veins, confirming strong structural continuity and directly guiding current drilling and JORC resource definition work.
- **Strategic European Antimony and Gold project** – With approximately 90% of global antimony supply controlled by China, Zopkhito provides rare exposure to a critical mineral asset positioned to support EU and US supply chain diversification across energy storage, defence, and advanced material sectors.
- **Strong near-term news flow** – Ongoing drilling and underground sampling will deliver regular operational updates; initial batch of core samples have been shipped to the laboratory; assay results expected in late Q4 2025.

Krakatoa Resources Limited (ASX: KTA) ("Krakatoa", or the "Company") is pleased to provide an update on the progress of its maiden drilling and underground sampling programs at the Zopkhito Antimony-Gold Project ("Zopkhito" or "the Project") in Georgia, Eastern Europe.

¹ Cautionary statement: The foreign estimate and foreign exploration results in this announcement were first released by the Company in an announcement titled "Option to Acquire Major Antimony and Gold Project" on 9 December 2024 ("Announcement") and are not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource, or disclose the foreign exploration results, in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work the foreign estimate will be able to be reported in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the reported foreign exploration results may be reduced when reported under the JORC Code 2012. The Company confirms that the supporting information provided in the Announcement continues to apply and has not materially changed.

Following preparatory survey and geological mapping at Adit 80, Krakatoa has commenced testing of the coring equipment with the intention to commence the underground core sampling later this week. The program is designed to obtain JORC-acceptable samples across the exposed No. 6 antimony vein and surrounding gold-bearing alteration zones, which targets both the main stibnite-rich vein and the associated footwall and hanging-wall alteration halos, enabling validation of historical results and improved understanding of grade distribution within the broader mineralised system.

Portable coring systems will collect samples up to five metres into the wall rock. Historical channel samples from Adit 80 returned up to 47.9% antimony, including 22.6% antimony and 3.23 g/t gold over 70 centimetres from channel sample 2010_V-6_A80_2014 (see details in ASX Announcement 13 February 2025).



Photograph 1 and 2: (Left) Exposed antimony rich vein within adit 80 were 2014 channel sample #2010_V-6_A80_2014 which returned 22.6% Sb and 3.23g/t Au from the 70cm channel. (Right) Krakatoa geological team inspecting the adit and channel sample cuts.

This underground program provides essential geological confirmation of both the 2014 sampling work and earlier Soviet-era exploration. All data will be integrated into a modern JORC-compliant framework to support systematic resource definition. Mapping and sampling have confirmed multiple continuous stibnite-rich quartz veins with strong structural continuity, extending beyond previously developed adits and remaining open along strike and at depth — highlighting significant potential for resource growth.

Two-Rig Drilling Program Progressing

Two diamond drill rigs are operating 24-7 at Zopkhito as part of a 7,000–10,000 metre maiden diamond drilling program. Drilling is systematically testing the geological model and the mineralised corridor between historical adits, where high-grade antimony and gold mineralisation were identified during Soviet-era work and later confirmed by field programs completed in 2013–2015.

The campaign represents the first modern, large-scale drill testing of this historically significant deposit and is designed to confirm and expand the foreign resource estimate¹ of 225,000 tonnes at 11.6% Sb (26,000 tonnes contained metal) and 7.1 million tonnes at 3.7 g/t Au (815,119 ounces of gold). Krakatoa remains focused on converting and extending this estimate to a JORC-compliant Mineral Resource.

Operating with two rigs in tandem, 24 hours per day has accelerated progress, with core logging and sampling advancing steadily. The initial 6 holes have been logged and samples prepared for shipment to the assay laboratory in Turkey, scheduled to arrive this week.

Strategic Importance of Zopkhito

Antimony is recognised as a critical mineral by both the European Union and the United States due to its importance in energy storage, advanced materials, and defence applications. With 90% of global supply currently controlled by China, demand for secure, Western-aligned sources continues to intensify.

Zopkhito's location within Europe's critical minerals corridor positions it as one of the few emerging antimony and gold projects with direct exposure to European markets. The project benefits from Georgia's established mining framework, developed infrastructure, and free-trade agreements with the EU and other key trading partners.

By combining strong geological foundations with clear strategic relevance, Zopkhito offers a rare opportunity for Krakatoa to contribute to Europe's transition toward secure, diversified critical mineral supply chains.

Program Objectives and Current Focus

The underground core sampling and drilling programs have been designed using advanced 3D geological modelling software to integrate historical datasets with modern mapping and assay results. Current program priorities include:

- Confirming historical high-grade results within and between adits.
- Expanding drilling coverage to define the geometry and extent of quartz–antimony vein systems and associated gold zones.
- Providing sufficient data to establish a maiden JORC-compliant Mineral Resource.
- Building a foundation for future resource growth across the broader Zopkhito licence area.

The combination of dual-rig drilling and adit core sampling continues to accelerate field progress, positioning Krakatoa for a steady stream of operational updates and analytical results through late 2025.

¹ Cautionary statement: Refer to front page of this document.

Krakatoa's CEO, Mark Major commented.

"The confirmation of extensive stibnite vein systems at Zopkhito through underground mapping is exciting for the Company and its shareholders. The underground core sampling program is designed to validate historical data and provide a strong technical foundation to advance the project with confidence."

The dual-commodity nature of Zopkhito, with both antimony and gold potential, positions it as a uniquely valuable and strategically significant asset. Antimony is a critical mineral with approximately 90% of global supply controlled by China, and Zopkhito's location within Europe's critical minerals corridor positions the project to play a future role in diversifying supply chains for this essential resource. Combined with gold, which provides additional value and scalability, the project offers a rare and strategic growth opportunity.

With two rigs now operating concurrently on a 24-hour basis, our drilling program is progressing at pace. We are focused on systematically building a JORC-compliant resource, unlocking the full potential of this historically significant deposit, and delivering a steady pipeline of operational updates and assay results as we move into late 2025. The early success of this program has given us great confidence that Zopkhito has the potential to become a cornerstone project for both Krakatoa and the broader European critical minerals sector."

This release has been approved by the Board of Krakatoa.

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Competent Person's Statements

The information in this announcement is based on and fairly represents information reviewed and compiled by Mark Major, Krakatoa Resources CEO, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Krakatoa Resources. Mr Major has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Major consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Previously announced ASX material references and information relating to exploration results and Foreign Mineral Resource estimations are publicly available on the Company website and the ASX. The information in this presentation that relates to exploration results previously announced by the Company have been extracted from the Company's announcements to the ASX from 9 December 2024 to the 29 September 2025. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements.

Forward Looking Statements

This document may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. No representation is made that, in relation to the tenements the subject of this announcement, the Company has now or will at any time in the future develop resources or reserves within the meaning of the JORC Code 2012. Any forward-looking statements in this document speak only at the date of issue of this document. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and, unless required by applicable law, the Company is not under any obligation to revise and disseminate forward looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.