ASX RELEASE.

KRAKATOA
RESOURCES LTD.

11 November 2025

Antimony Intersected in Multiple Holes at Zopkhito

In adit core drilling is rapidly progressing at the Zopkhito Antimony-Gold Project in Georgia, the crossroads of Eastern Europe and Western Asia

- **A total of 18 diamond holes** (2,309m) have been drilled from surface with a total of **9 core sampling holes** completed in Adit #80 currently
- **Diamond Holes -** 12 out of the completed 15 holes intersected **visible antimony mineralisation**. (3 were abandoned due to ground conditions)
- **Adit #80 core holes -** with 7 of the 9 holes intersecting **visible antimony**
- **In adit drilling** enables unbiased sampling of the mineralised systems behind the adit face, suitable for use under the JORC standards
- **Surface drilling** has ceased with the onset of late Autumn snowfalls; underground drilling continuing
- **Results** will facilitate a better understanding of vein orientation, grade distribution, and help identify the **continuity of the gold and antimony systems**
- **Assay results pending –** Initial results from Zopkhito drilling program expected Q4/2025 – Q1/2026

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

Figure 1 Core from drillhole UG25ZOP003 (~7.3m depth) showing the vein system with a zone of quartz - sulphide breccia. Antimony sulphides (Stibnite Sb_2S_3) in this interval constitute ~30% of the rock shown. Assays are pending for this interval and are expected December 2025 to January 2026.

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Background

Zopkhito currently hosts one of the highest-grade antimony foreign resource estimates[1] of 225,000 tonnes at 11.6% Sb and 7.1 million tonnes at 3.7 g/t Au. The current surface and adit drilling program objective is to assist with validating the historical foreign estimate and underpinning a maiden JORC compliant Mineral Resource.

To assist with the JORC-compliant conversion, all efforts are being used to collect quality core samples that meet the stringent standards of the JORC Code.

Drilling

To date the Company has completed 18 diamond drill holes and 9 underground in-adit core sampling holes. Location of all holes currently drilled are shown in Figure 2 with the underground core samples within Adit #80 shown in more detail in Figure 3.

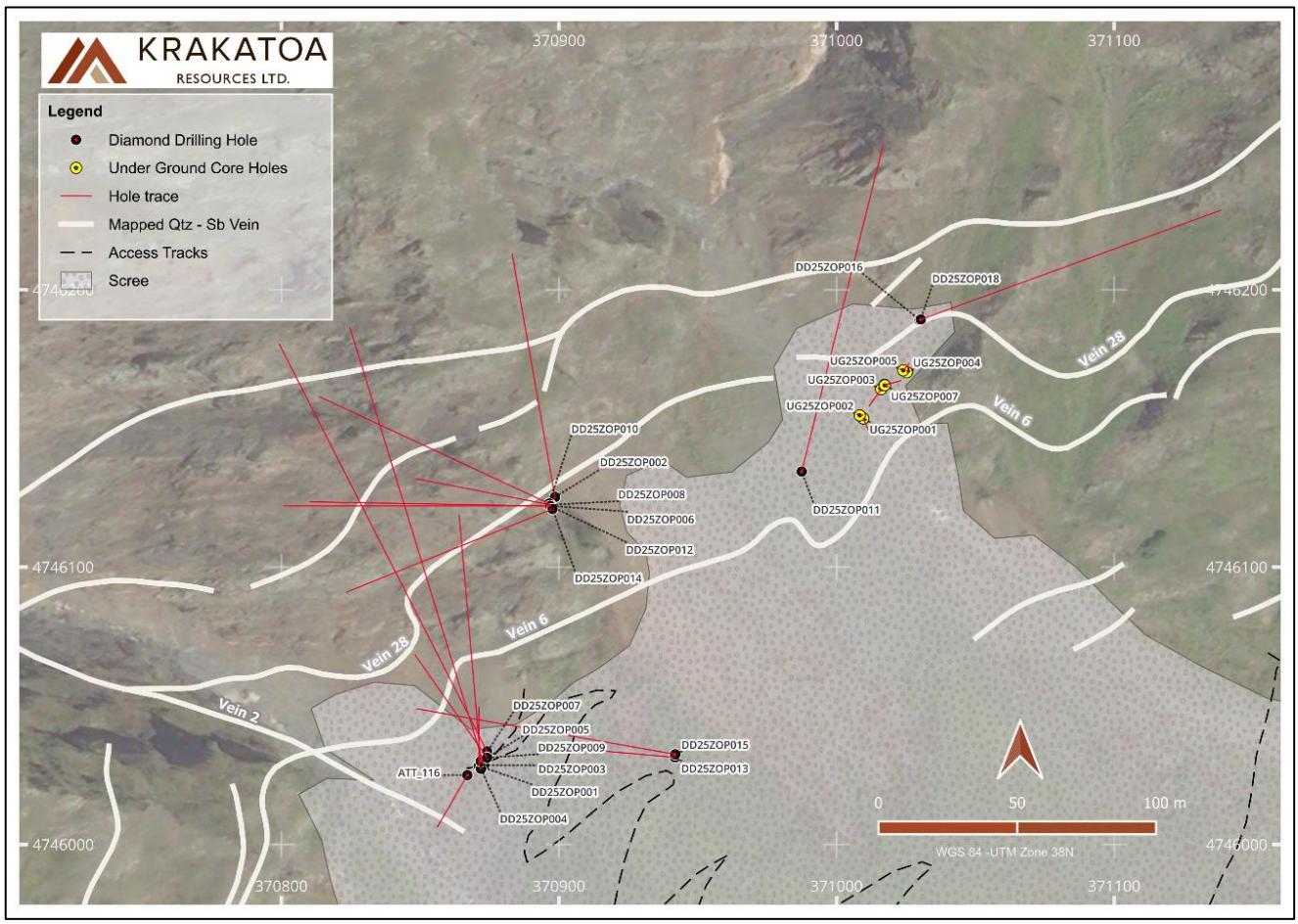

Figure 2 Plan view showing the locations of all the drill holes completed along with the surface mapped mineralised antimony veins

[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.

Figure 3 Plan view showing the locations of the underground core sampling drill holes in relation to the adit LiDAR surface profile.

The in-adit drilling is currently being undertaken within Adit #80. The first 9 holes have been completed, with visual results indicating 7 holes intersecting antimony mineralisation and all holes intersecting an arsenopyrite sulphide dominated halo which from historical assays may contain gold.

Summary results of key intersections are detailed in Table 1 and are considered indicative with detailed logging continuing and laboratory assays pending and expected December 2025 to January 2026. Core from hole UG25ZOP003 is shown in Figure 4 detailing the areas of antimony mineralisation.

The Company is undertaking this work with a modified 41mm “Shaw Portable Coring Drill” kit which is ideal for conducting shallow (up to 20m) core drilling in confined adits. This drilling will allow the Company to test the antimony mineralisation system as well as the expansive margins for the presence of gold. Adits are horizontal or nearly horizontal passages driven into the sides of mountain typically following visual mineralisation.

Eighteen surface drilled diamond holes have been completed, with 15 reaching the target depths of which twelve holes intersected antimony rich veins. Three of the 18 holes were abandoned due to problematic ground conditions at shallow depths.

Summary results of key intersections are detailed in Table 2 and are considered indicative with detailed logging continuing and laboratory assays pending and expected December 2025 to January 2026. Core from hole DD25ZOP014 is shown in Figure 5 detailing the areas of antimony mineralisation.

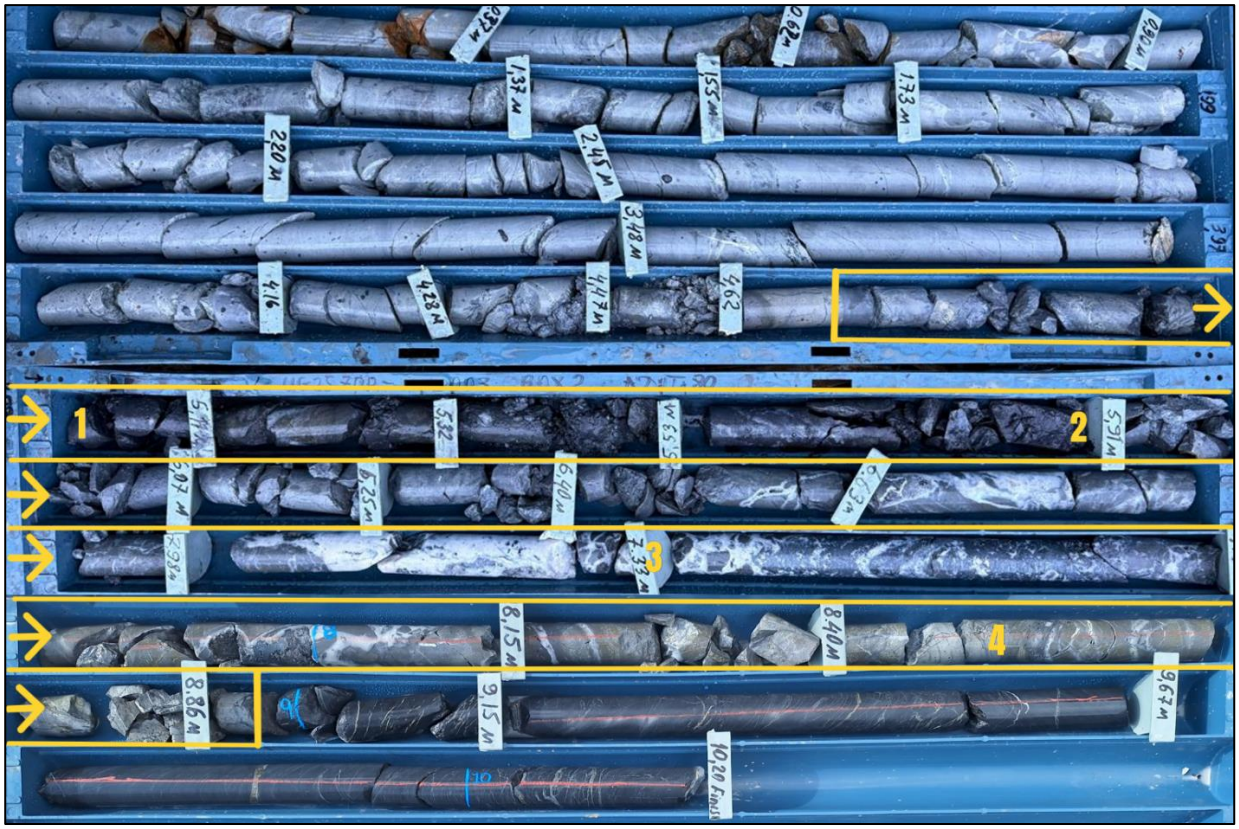

Figure 4 Photo of the mineralised antimony zones (yellow box) within drillhole UG25ZOP003 showing area from reference point 1 to 2 as a massive stibnite (>80%) zone and a zone of quartz – sulphide - stibnite breccia (noted by 3; see closeup in Figure 1) and antimony veinlets 4. Drilling prior to the antimony zone is enriched in arsenopyrite sulphide alteration which may contain gold. Assays are pending for this hole and are expected in December 2025 to January 2026. Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Table 1: *Underground Adit Drillhole and Antimony mineralised details*

DRILL HOLE	EAST	NORTH	RL	AZI	DIP	EOH	INTERVAL	FROM	COMMENTS
UG25ZOP001	370988	4746141	2431.75	156	-2	5.10	2.98	1.32	Qtz Sulphide vein. Possible Au enrichment)
UG25ZOP002	370986	4746143	2431.35	85	-77	4.70	0.72	1.85	Qtz - Sulphide vein. Possible Au enrichment)
UG25ZOP003	371016	4746164	2431.45	215	-22	10.20	4.18	4.70	Massive Sb (~90%) vein moving into breccia Qtz - Sb (25%) veins
UG25ZOP004	371025	4746170	2431.25	19	-48	2.98	2.00	0.20	Qtz-Sb (15%) vein
UG25ZOP005	371024	4746171	2431.25	40	-49	4.78	1.18 0.72	0.50 2.78	Qtz-Sb(20%) vein, FeOx on fracture Qtz-Sb (5%) vein,
UG25ZOP006	371017	4746166	2431.25	74	-70	6.35	1.74 0.43	2.10 4.12	Qtz-Sb (10%) vein, fault at 3.11m Massive Sb(50%) vein
UG25ZOP007	371017	4746166	2431.35	74	-45	8.45	1.42	2.46	Qtz-Sb(20%) vein, fault at 3.08m
UG25ZOP008	371015	4746165	2431.35	230	-45	9.33	2.02	4.87	Qtz – Sb (10%) vein, with FeOx on fractures & sulphides
UG25ZOP009	371006	4746156	2431.35	70	-45	6.50	4.08	1.13	Qtz – Sb (5%) vein transitioning between massive (50%) to secondary Sb (2%) -Qtz, plus sulphides

Notes *EOH = End of Hole (m); Qtz= quartz; Sb=stibnite (Sb_2S_3); FeOx=iron oxide; All assays are pending and are expected in December 2025 to January 2026*

Figure 5 Photo of the mineralised antimony zones (yellow box) within drillhole DD25ZOP014 showing massive stibnite and quartz (~90% antimony) zone transitioning stringer veins of quartz – sulphide – stibnite within the parent rock (noted by 2). Drilling prior to the antimony zone is enriched in arsenopyrite sulphide alteration which may contain gold. Drilling stopped in antimony rich mineralisation. Assays are pending for this hole and are expected in December 2025 to January 2026. Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Program Objectives and Current Focus at Zopkhito

The current exploration program is designed to integrate historical datasets with targeted new geological data obtained from core drilling and other modern exploration works. Key objectives include:

- Validating historical high-grade results within and between adits.
- Expanding drilling coverage to define the geometry and extent of quartz-stibnite vein systems and associated gold zones.
- Generating sufficient data to support a maiden JORC-compliant Mineral Resource estimate.
- Establishing a foundation for future resource growth across the broader Zopkhito licence area.

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

A steady sequence of operational updates and assay results is expected through late 2025 as Krakatoa advances toward its initial JORC Resource milestone. Attention has now focused on underground drilling work as the winter season closes in and makes surface work unsustainable. Surface drilling has now ceased due to the conditions.

Table 2: *Diamond Drillhole and Antimony mineralised details*

DRILL HOLE	EAST	NORTH	RL	AZI	DIP	EOH	INTERVAL	FROM	COMMENTS
DD25ZOP001	370871	4746028	2452	360	-62	44.5	-	-	Abandoned
DD25ZOP002	370898	4746125	2490	350	-45	125.6	0.8	95	Qtz veins with Sb (3%) and sulphides
							1.2	98	Qtz veins with Sb (5%) and sulphides (3%), adjacent to fault
DD25ZOP003	370873	4746029	2452	343	-34	199	1.02	79.5	Qtz veins with Sb (2%) and sulphides
							0.7	88.62	Qtz veins with Sb(5%) and sulphides
							1.2	138.82	Qtz veins with Sb(2%) and sulphides
DD25ZOP004	370871	4746027	2452	0	-90	133	-	-	Geological hole to explore model
DD25ZOP005	370871	4746030	2452	355	-48	133	2.59	68.91	Massive Sb (35%) vein moving into minor Sb(2%) veining with Qtz & sulphides
DD25ZOP006	370897	4746122	2490	270	-45	136.2	0.5	75.05	Qtz & sulphides veins, Sb(5%)
							1.85	126.7	Qtz veins with Sb (25%) disseminated adjacent to veins , + Ars
DD25ZOP007	370874	4746034	2452	333	-25	182	0.5	10	Qtz and Sb (10%) vein
							3	10.5	Qtz veins with minor Sb (2%) and other sulphides
DD25ZOP008	370897	4746122	2490	281	-74	180	0.54	40.46	Qtz – Sulphide with Sb (10%)
							0.14	71.06	Massive Sb (40%)with Qtz vein margin
DD25ZOP009	370874	4746031	2452	325	-45	64	1	34	Qtz vein interfiled massive and vein Sb (10%)
DD25ZOP010	370896	4746123	2490	295	-45	129	-	-	Geological Hole
DD25ZOP011	370987	4746134	2460	14	-42	163	3	66.86	Sb(5%) - sulphide – Qtz veins within parent rock
							4.76	77.06	Multiply small Sb (2%) veins disseminated within parent rock
DD25ZOP012	370896	4746122	2490	271	-57	159	0.44	137.2	Qtz & Sb (25%) vein
							0.8	138.65	Massive Qtz & Sb (20%)vein
DD25ZOP013	370941	4746031	2420	275	-42	46			Abandoned
DD25ZOP014	370897	4746121	2490	248	-55	139.5	2.5	108.54	0.3m massive Sb (90%) vein with surrounding veins of Qtz and Sb(5%) intermixed with parent rock
DD25ZOP015	370941	4746033	2420	280	-42	127	0.12	61.4	Stringer veins of Qtz – Sb (5%), Ars disseminated throughout adjacent to main Qtz vein
DD25ZOP016	371029	4746189	2498	0	-90	168	0.24	107.08	Massive Sb (70%)
							1.25	110.8	Qtz Veins with Sulphides, minor Sb (5%) stringers
DD25ZOP018	371030	4746189	2498	70	-40	150	-	-	No intersection
ATT116	370867	4746025	2454	210	-45	30.5	-	-	Abandoned

Notes *EOH = End of Hole (m); Qtz= quartz; Sb=stibnite (Sb2S3); Ars=arsenopyrite, FeOx=iron oxide; All assays are pending and are expected in December 2025 to January 2026*

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 mining framework, developed infrastructure, and free-trade agreements with the EU and other key trading partners.

This release has been approved by the Board of Krakatoa.

For Further Information:

Colin Locke
Executive Chairman
+61 457 289 582
locke@ktaresources.com

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 31 October 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.

APPENDIX

Appendix 1 -JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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.*	Underground ("UG") Core Sampling- within historical adits/drives • Full core is sampled and submitted to the commercial laboratory for analysis. Samples are collected on geological intervals by the logging geologist. Sampling is done using a modified 41mm Shaw backpack core size. Diamond Core (surface drilling) • Half-core is sampled and submitted to the commercial laboratory for analysis. • Core is cut to preserve the orientation line, where present, and the same half of the core relative to the cut line is sampled to minimise sampling bias. • Samples are collected on geological intervals by the logging geologist. • Sampling is done on a mixture of PQ, HQ and NQ core size. Core is aligned and measured by tape, comparing back to down hole core blocks consistent with industry standards. Intervals of core loss are recorded, and sample intervals do not cross these. For the current surface drill program, downhole orientation is done via digital hole orientation tool which measured downhole using a commercial north-seeking gyro. Not core orientation is undertaken on the UG core samples. Core sample intervals are selected ranging from 0.2 – 1.5m downhole length and are considered appropriate sizes. Diamond core is half-cut along a cut line just off the orientation line (where available) and core from the same side of the cut line is submitted to for assay to avoid human bias in sampling. UG core samples are sampled whole. The sampling techniques used are deemed appropriate for the style of exploration.
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).*	Current core drilling is via a mixture of PQ, HQ and NQ core size. UG core sampling is taken using a modified "shaw backpack machine" which produces a core with 41mm diameter. Diamond core is oriented using a digital tool, which is a commercially available product. UG core is not orientated.
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.*	Diamond drill core recoveries are recorded as a percentage calculated from measured core versus drilled intervals. Intervals of core loss are recorded using core blocks in the trays. In competent ground, standard diamond drilling practice results in high recovery, although recovery is variable through highly fractured zones. There is no known relationship between sample recovery and grade, sample recovery is very high.
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.*	Core logging is carried out by company and contract geologists. A quick log is undertaken at site for lithology, alteration and mineralisation. More detailed logging is completed at the Company's core processing facility in Ghebi and more detailed lithology, alteration and mineralisation and where oriented appropriate structural measurements are collected. Geotechnical logging is limited to recording RQD and is taken at site and redone at the core processing facility for all exploration holes. Geological logging is qualitative, and all core is photographed at site and again at the core processing facilty (wet and dry).

		Visual estimates are made of sulphide, antimony sulphides, quartz veining and alteration percentages 100% of the drill hole is logged.
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.*	Diamond Drilling core sampling is on half-core, while UG core sampling is full core. All major mineralised zones are sampled plus associated barren host rock between 5m and 10m depending on the geology and alteration. Sample intervals range from 0.2 – 1.5m. Current surface drilling is entirely via diamond coring. Underground (UG) core sampling is completed using a electric driven "Shaw Core backpack" modified and mounted on a frame to enable suitable coring. Sample preparation is done using industry standards. Blank samples and CRMs are routinely submitted to assess the preparation of QAQC on core samples. Sample size is considered appropriate.
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.*	No results for the current drilling are reported and is not applicable The Company is using ALS accredited laboratory located in Turkey. Cire samples are transported to the laboratory core preparation and assaying. Standard blanks and CRMs are inserted for QA/QC.
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.*	Significant intercepts have been reviewed by a senior geologist at site, who is considered a competent person under JORC. Quick logs are completed in Excel at site and loaded to a cloud-based storage. Full detailed logging and data entry is undertaken in MX-Deposit software with each hole downloaded and backup in a cloud storage once complete. No assay results for the current drilling are reported and is not applicable
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.*	Surface Drill collar locations were recorded using a commercial hand-held GPS with an accuracy of +/-3m. Each hole was subsequently surveyed using a highly accurate differential GPS (+/-0.1m). A LiDAR survey was undertaken within the drives/adits where the UG core sampling holes were taken. All LiDAR data used has a +/-0.5m vertical accuracy Principal drives/adit were scanned with LIDAR, creating point clouds with known reference points at the drive entrances. Downhole surveys are conducted using a commercial north-seeking gyro operated by the drilling contractors. Downhole depths are recorded by the drill contractor and samples are collected on geological intervals. Core is measured using a tape and reconciled against drillers core blocks Grid is reported in WGS84 UTM zone 38N coordinate system.
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*	No results for the current drilling are reported and is not applicable.

	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	No unpublished Resource is referenced in this announcement. Core is sampled to geological contacts.
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.*	Where possible, drilling is as close to orthogonal to mineralisation as possible, although surface access requires some holes to be drilled at a low angle to the mineralised zone. Core is routinely oriented, and structural measurements are taken on significant mineralised zones and will be reviewed to determine true thickness for Resource Estimation. Underground core drill sample orientation has not been done although structural measurements of the adit faces have been taken to help determine the orientation and calculate true thickness. The orientation of the samples has not been undertaken yet.
Sample security	• *The measures taken to ensure sample security.*	All samples are selected and bagged in tied pre-numbered bags, grouped in larger tied plastic bags, and placed in plastic barrels with a sample sheet. The barrels are then transported to an international fright company in Tbilisi, by a contractor, who then load them into storage pallets/cubes for freight to ALS in Turkey. All this transportation is undertaken with consignment note and receipts. All unsampled or remaining ½ core is store at site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been completed to date by the Company.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
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.*	• The mineral license (License Number: 1001467 and 1000477) is wholly owned by JSCCM. • License was awarded on 14 March 2012 and is valid for a period of 30 years with an expiry date of 15 March 2042. • At the end of an initial exploration period of 5 years JSCCM are required to submit a report to the National Environmental Agency (NEA) detailing the completion of the exploration works. JSCCM are currently in the process of obtaining an extension to the exploration period. The Company understands from JSCCM that the extension should be granted. • Exploration rights are not restricted to specific minerals thus allowing JSCCM to explore and extract antimony, gold and other ferrous, noble and rare minerals. .
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Initial exploration at Zopkhito occurred between 1929 and 1979 with exploration works carried out by the State. • Between 1929 and 1932 exploration was focused on developing underground exploration drives along the strike of the antimony veins. No channel samples were taken during this period. • Following the end of World War II up until 1956 the exploration drives were extended, and channel samples were taken on each 1m face advance with samples taken perpendicular to the vein. In places samples were also assayed for gold typically with a face spacing of 10m. • In 1957 a Mineral Resource estimate for both antimony and gold was submitted to the Russian State Commission for Reserves (Gosudarstvennaya Komissia po Zapasam) – GKZ, at which point the potential of gold mineralisation was flagged up. • Between 1966 and 1978 exploration continued with channel sampling of underground exploration drives with focus on antimony and to a slightly lesser extent gold. • Based on review of the historical 1929-1978 exploration data, the Competent Person is of the opinion that the exploration activity was systematic, and it adequately defined the geological continuity of the antimony veins although the limited assaying and assessment of gold mineralisation lowers the confidence that can be place on the spatial extents and associations of the gold mineralisation. • No historical QA/QC data is available for the 1929-1978 channel samples therefore JSCCM undertook a program of resampling in 2013/14 to provide support to the historical channel samples. The results of the JSCCM resampling show a high level of support for the historical sample data. • It has been reported that in the 1980s some repeat sampling was carried out at Zopkhito on 4 veins in the central part of the deposit. Whilst a summary of the results has been provided to us no specific details on the methods or the direct results have been located by JSCCM. • In 2005 Eastern Mediterranean Resources Public Ltd (EMED) acquired the rights to Zopkhito and carried out some additional exploration. It is reported that over 800 new channel samples were taken by EMED. Reports by EMED have been shown to support the historical GKZ resource reporting for antimony and increased the gold resources (Soviet classification) as this was a major focus of EMED. EMED mining are a public listed company now trading under Atalaya Mining. • JSCCM have also completed resampling, geophysics and LIDAR surveying of the adits and topography.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Zopkhito deposit represents a Phanerozoic Orogenic Sb-Au deposit related to convergent plate boundaries. • Tectonic activity in the development of the Caucasus Mountains resulted in the development of the fold thrust belt of the Greater Caucasus which comprises three zones, Fore, Main and Southern Slope with the Zopkhito deposit situated in the Southern Slope zone. • The deposit is underlain by Jurassic sedimentary rocks, the lowermost unit of which comprises basal conglomerates. Overlying the basal conglomerates are Jurassic-Cretaceous flysch sequences of alternating coarse sandstones, polymictic sandstones, sandy shales, and black slates. • Fractures cut through the slates and shales and have acted as mineralisation pathways leading to the formation of the Sb-Au veins. • To date there are around 60 known veins with variable strike orientations ranging from N-S to E-W, with the dominant strike orientation to the NE. Vein dips range from 30°-70° predominantly dipping to the NW. • Surrounding the veins are alteration halos with the host slates and shales having undergone silicification and sulphidisation. The alteration zones are enriched in pyrite, arsenopyrite, antimony and gold.

Criteria	JORC Code explanation	Commentary
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*	• All drill collar location details are reported in the body of this report.
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.*	• No new assay results have been reported in this release
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').*	• No new assay results have been reported in this release. • All intersections are reported as downhole length.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Pertinent map and a summary assay table included in the body of the report are appropriate for this stage of work.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All visual antimony mineralisation intersected in the completed holes have been included, including drillholes with no significant results. It is unknown the level of gold in the system and these have not been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other material data is presented in this release
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company is continuing with the Underground fan drilling to test extents of current mineralised veins and to better delineate mineral associations surrounding it.