

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

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Top Left: Chalcocite and chrysocolla from surface quartz on the contact between the Lower and Upper Omaso 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.

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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.

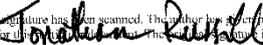
The geology in this area is poorly exposed, and laterite cover complicates geochemical interpretation. Historical exploration has identified strong molybdenum-copper soil anomalies, with associated anomalies in geophysics data. The locations of these anomalies were recently confirmed by Serval via their 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.

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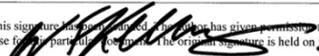

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Appendices

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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.

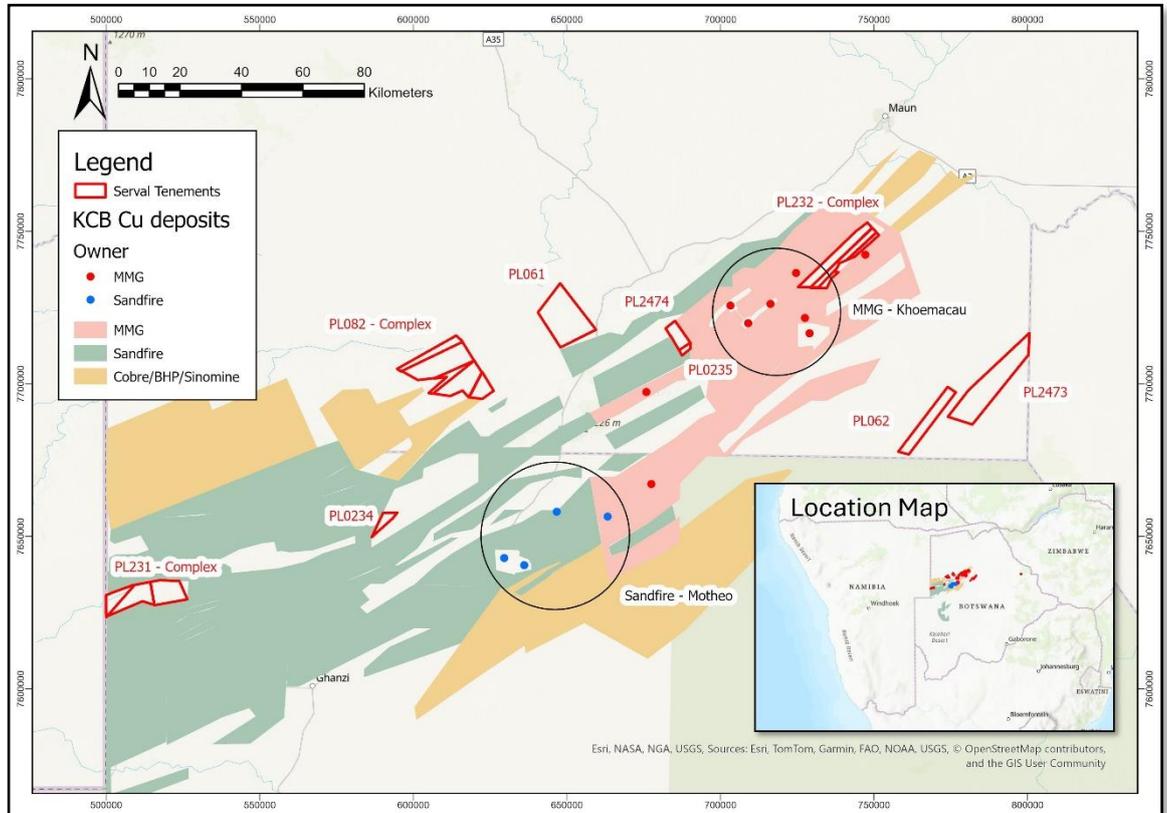
1.2 The Mineral Assets

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 1-1: Location of Serval’s licences in the KCB.

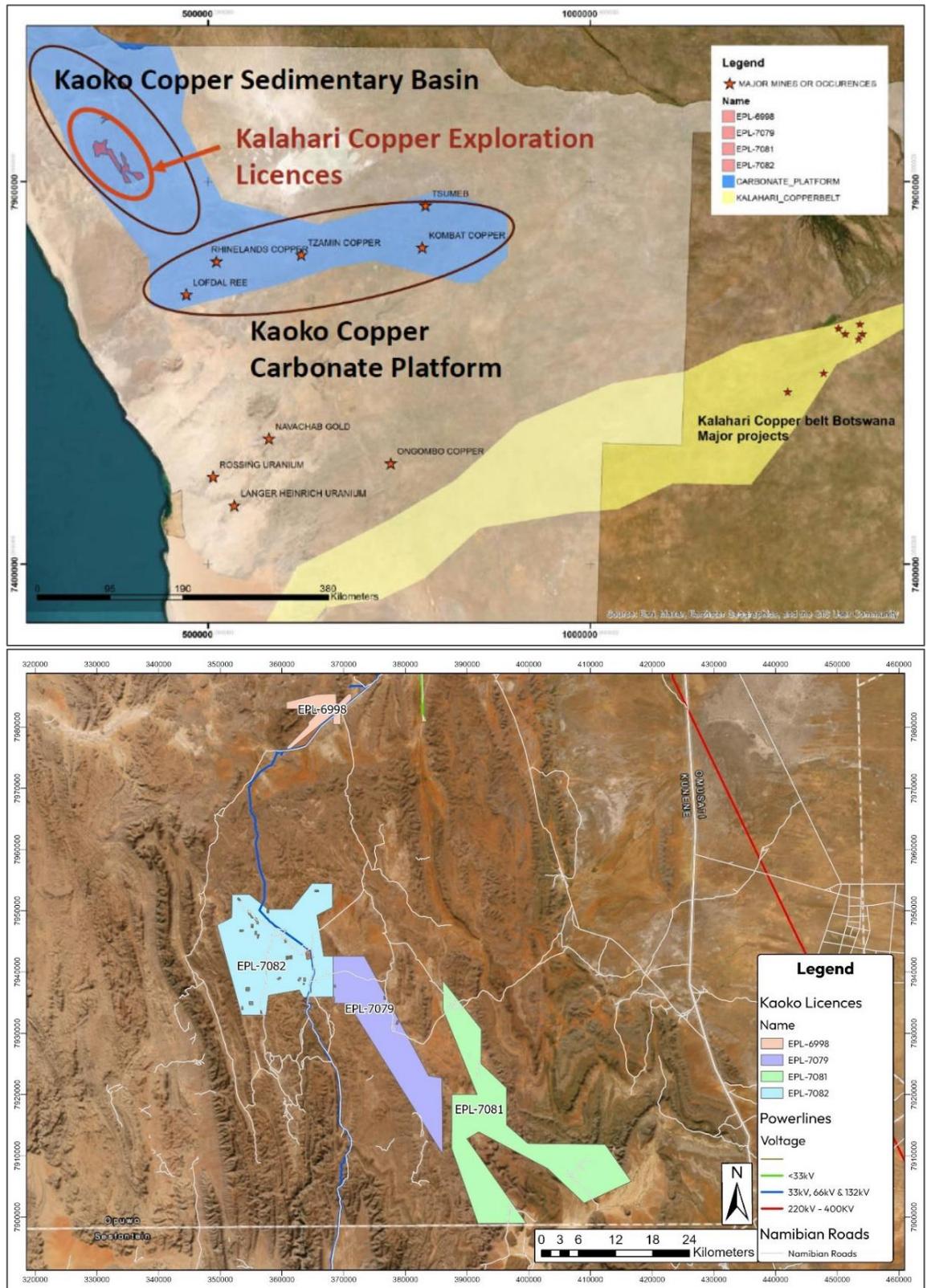


Sources: Serval Resources; 2025.

Kaoko Basin, Namibia

Upon completion of the acquisition of Kalahari Copper Ltd., Serval will wholly own four licences covering an area of 788.79 km² of the Kaoko Basin (Figure 1-2). This is an emerging copper region and is interpreted as the extension of the Central African Copper Belt that runs through Zambia and the Democratic Republic of the Congo (“DRC”) and hosts major stratabound copper-silver deposits. Previous exploration in the licences includes over 8,000 m of drilling by Kalahari Copper.

Figure 1-2: Location of Serval’s licences in the Kaoko Basin.



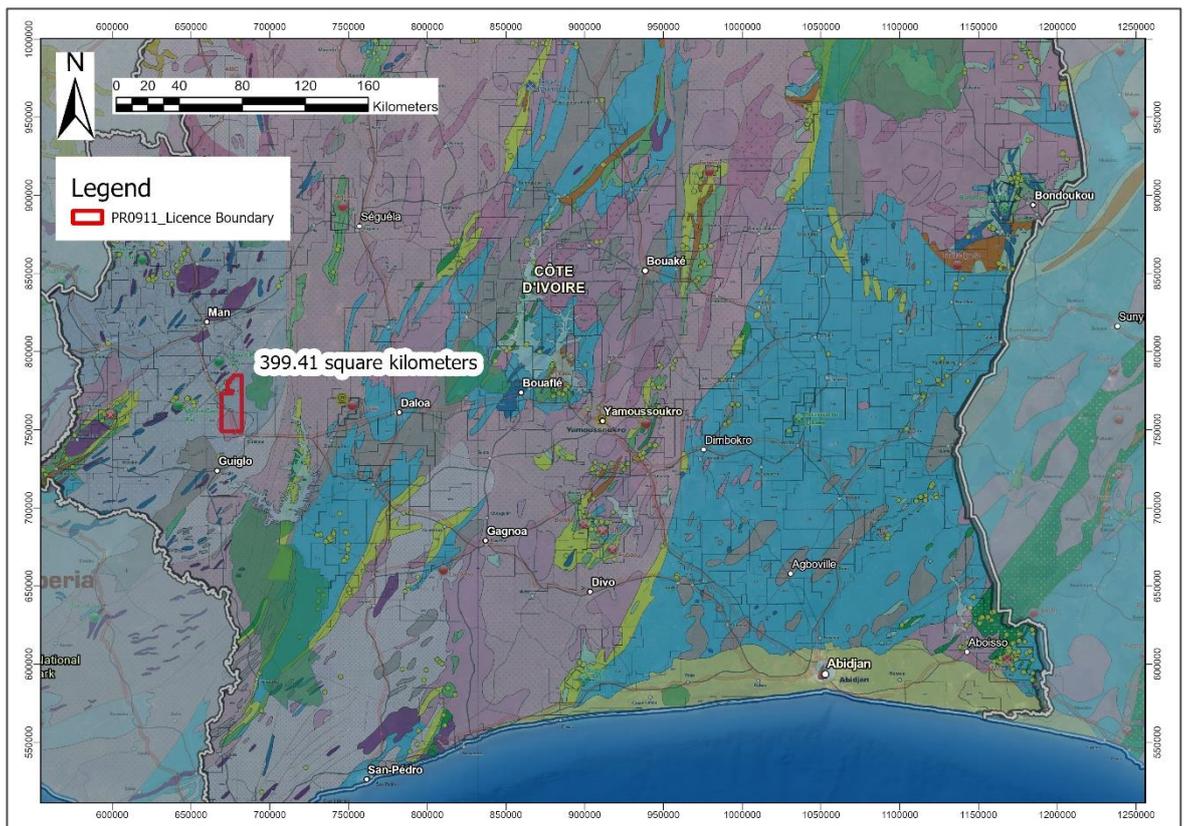
Sources: Serval Resources; 2025.

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.

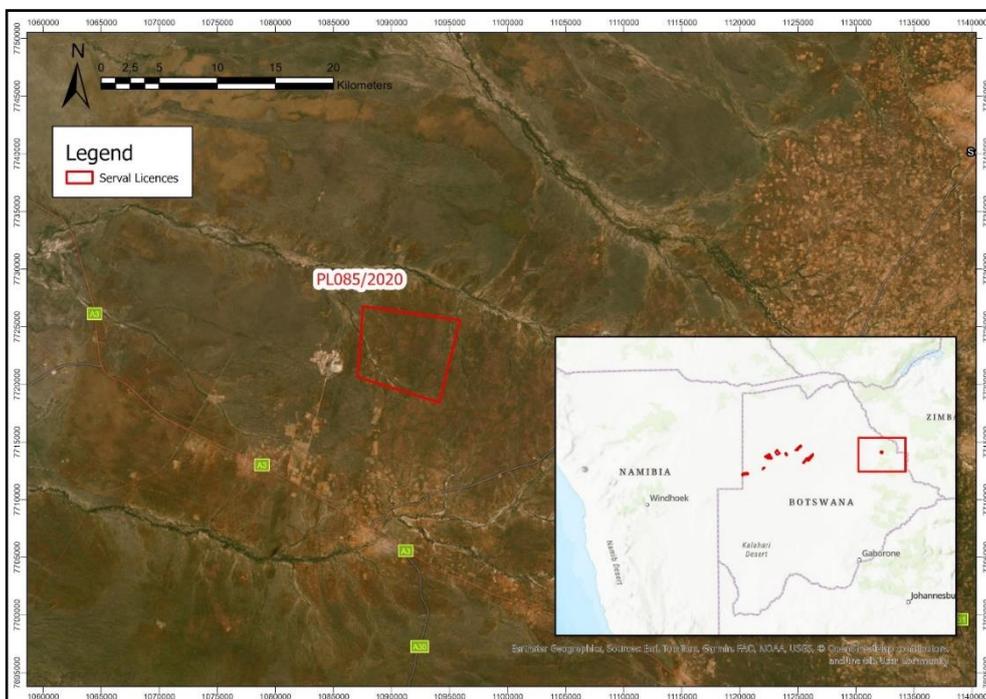
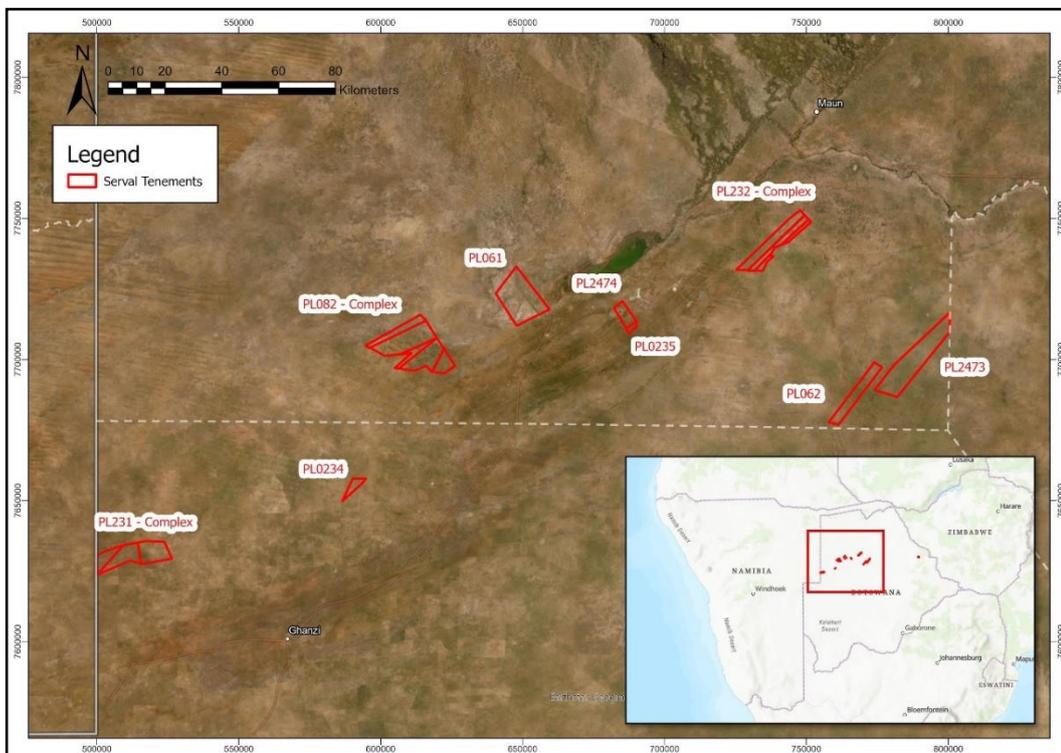
2 KALAHARI COPPER BELT, BOTSWANA

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.

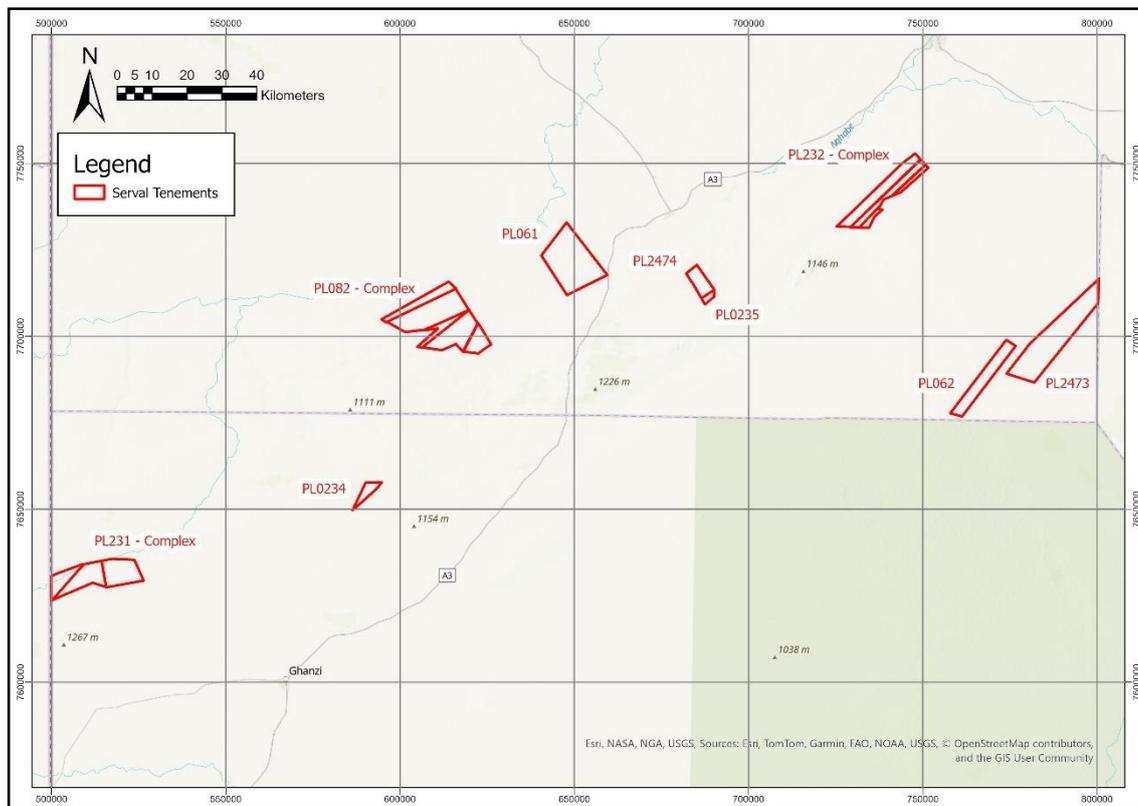
Figure 2-1: Location of the Serval licences in Botswana.



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 Moseitse, 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 Moseitse (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 Moseitse. The Kopano copper mine (formerly named Mowana) is just 3 km from the western boundary of the licence. Passing close to Moseitse, 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.

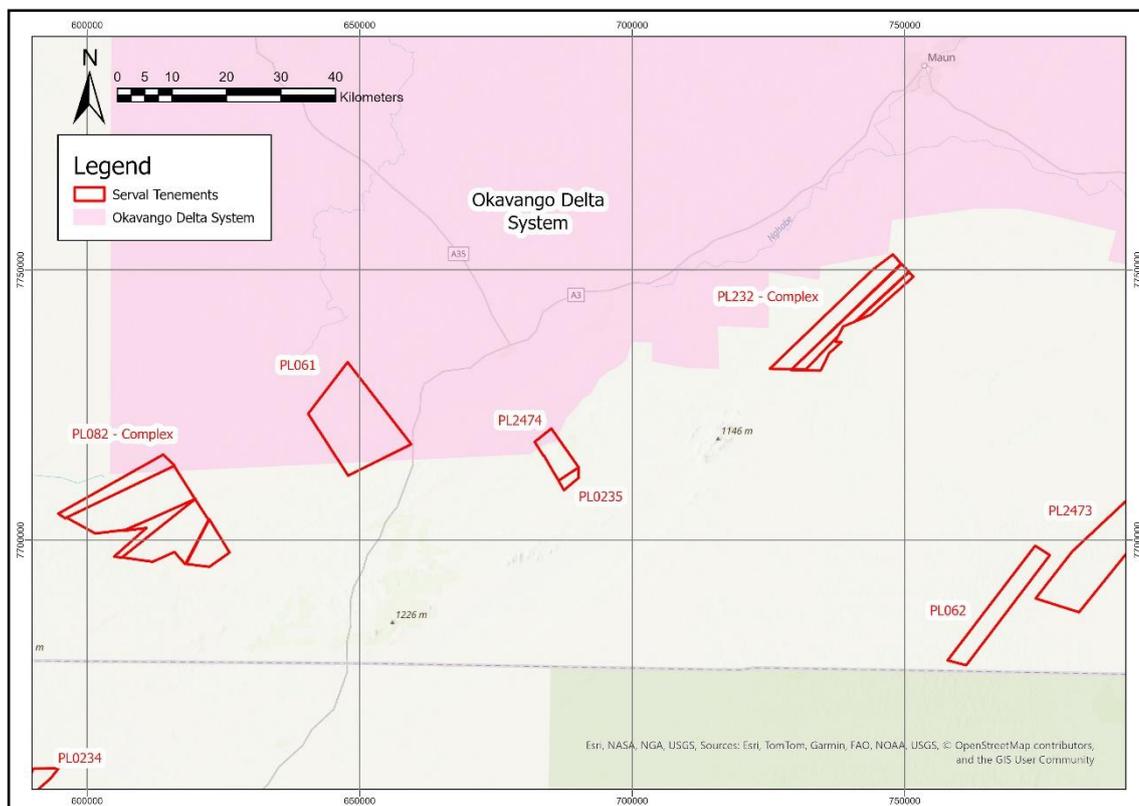
Contained within the designated Ramsar Site is the Okavango Delta World Heritage Site (“WHS”). None of the Serval licences intersect the WHS, however they lie upstream of this system meaning that activities within Serval’s properties may impact the WHS downstream. Whilst this is not likely to

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.	<p>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.</p> <p>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.</p>
2024-Present	MMG Ltd.	<p>MMG acquired the Khoemacau mine in March 2024 and plans to expand production to over 130 ktpa Cu and 5 Mozpa Ag.</p> <p>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.</p>

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.

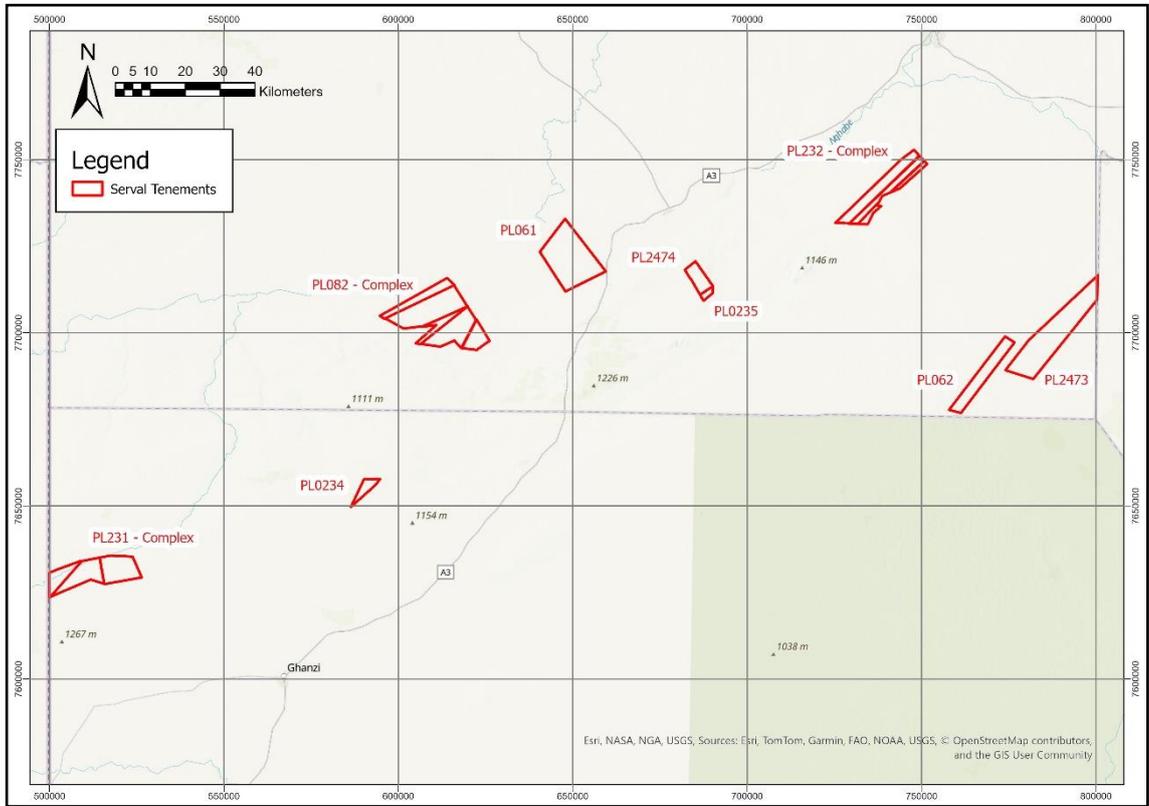
Table 2-3: Summary of exploration data KCL.

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.



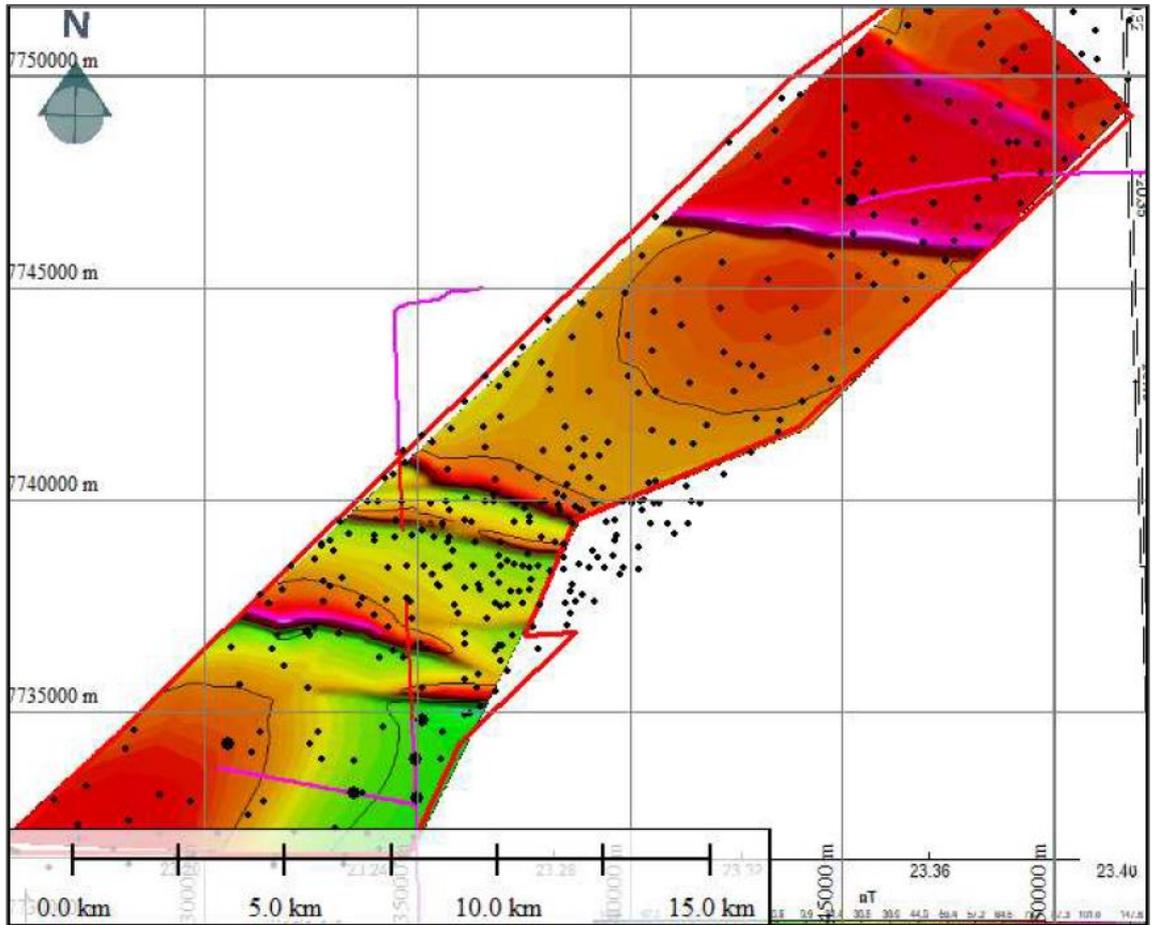
Sources: Licences data provided by Serval Resources; SRK EX, 2025.

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
- 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.

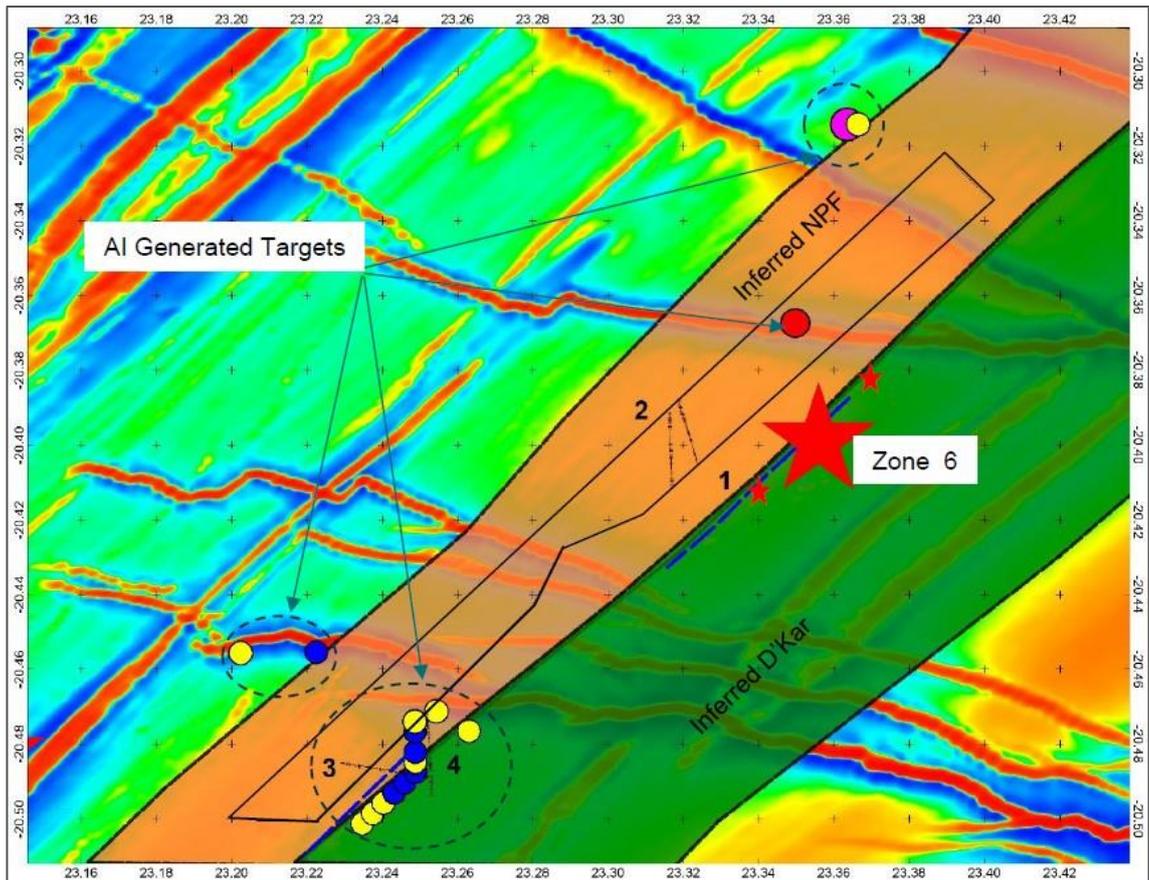
In 2024, Endeavour Scientific (Pty) Ltd. (“Endeavour”) conducted an Audio Frequency Magnetotellurics (“AMT”) survey and magnetics modelling on behalf of KCL. The survey lines were located to investigate and characterise the previously mapped D’Kar-Ngwako Pan Formation contact within the licence. The 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):

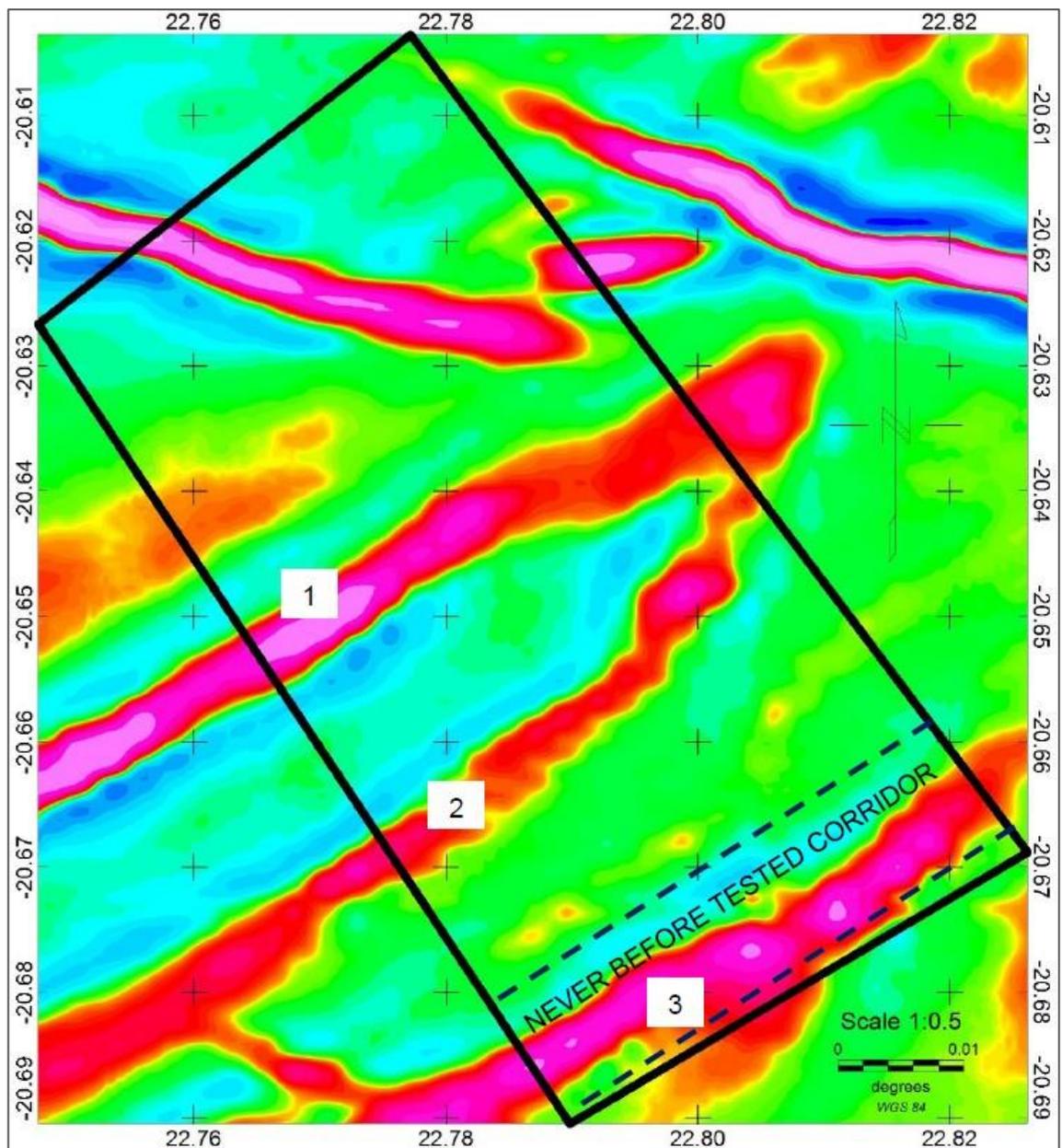
- QGDD 1044: 6 m at 0.10% Cu;
- QGDD 1045: 6 m at 0.33% Cu;
- QGDD 1046: 15 m at 0.10% Cu; and

- 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

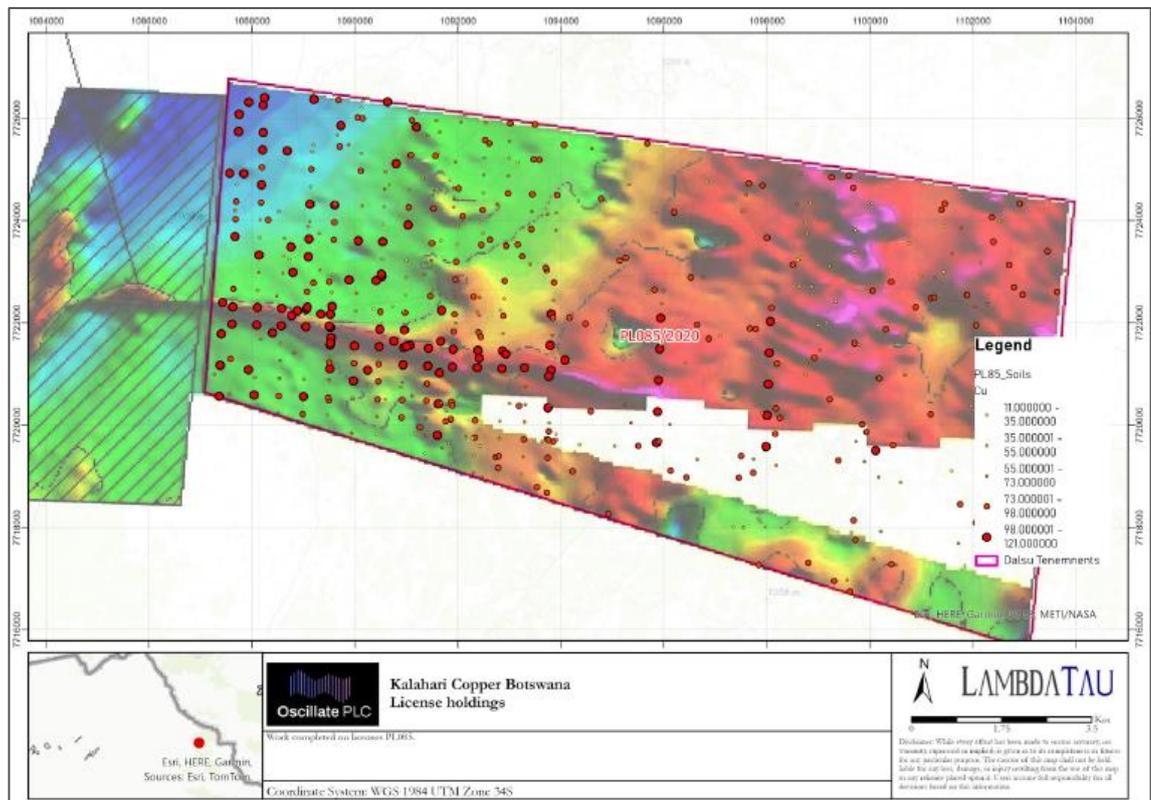
These licences are located south of the main trend of the KCB and mapping shows them to be underlain by older lithologies of the Manumo Formation. Kalahari sand cover is also thought to be thicker in this area. Serval has not provided any information on previous exploration in these areas.

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).

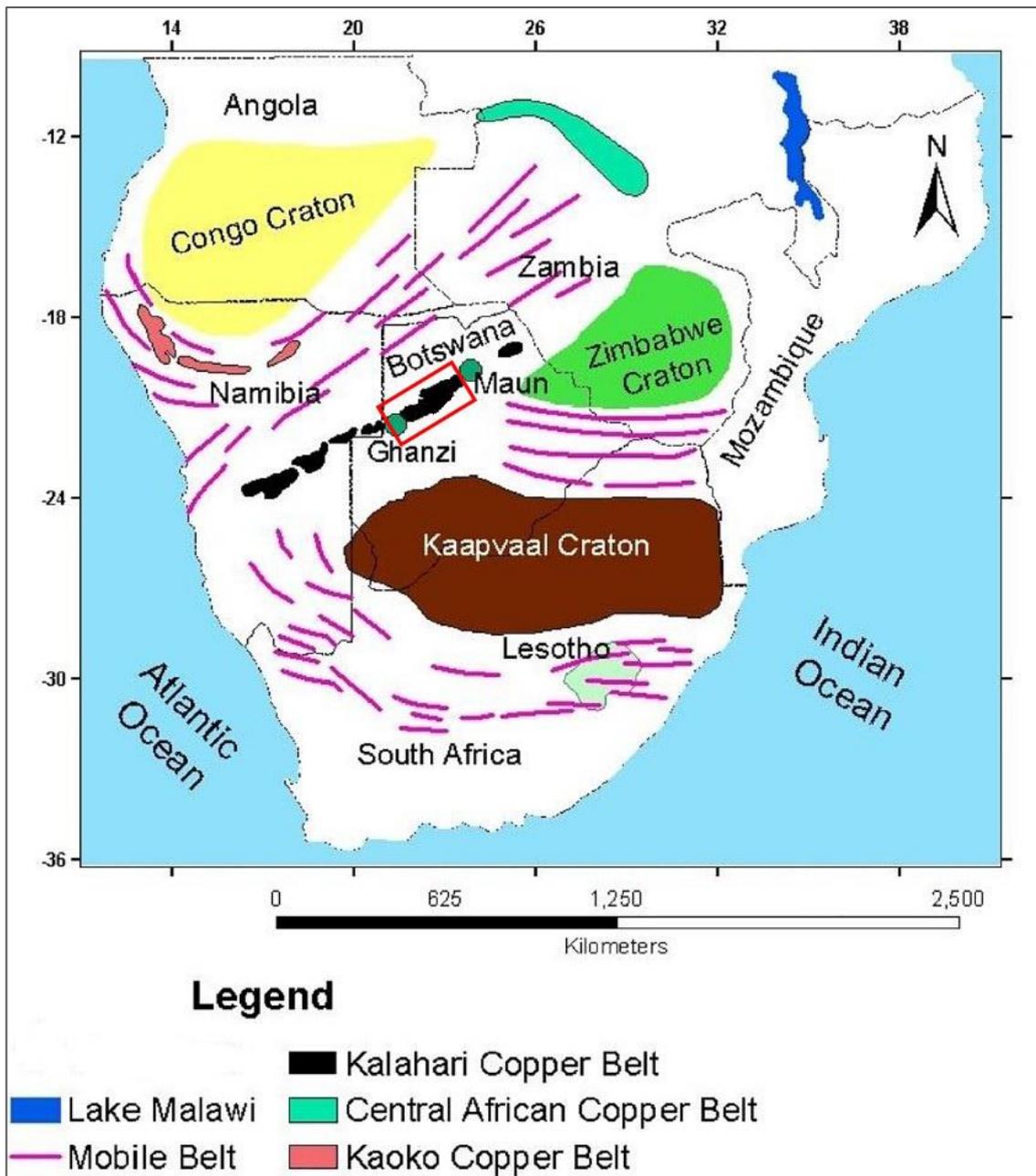
The KCB is comprised of deformed metavolcanic and meta-sedimentary rocks that were deposited in the late Mesoproterozoic to early Neoproterozoic eras, in a rift basin along the northwest margin of the Kalahari Craton (Endeavour Scientific (Pty) Ltd, 2024). During the Pan African Damara Orogeny between 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)	>530 Ma (K-Ar micas, Horstmann et al., 1990)	Boitsevango	Bere	Limestone, sandstone, and conglomerate	Lacustrine changing to fluvialite	
			Chobukwane	Sandstone, shale, and dolomite		
	<580 Ma (U-Pb zircon, Ramokate et al., 2000)	Kacgae	Tswaane	Sandstone, siltstone, mudstone, and conglomerate	Distal lacustrine changing to high energy fluvialite	
			Takatswaane	Siltstone, shale-clast conglomerate, grey-wacke, and dolerite		
	>750 Ma (U-Pb zircon, Hoffman et al., 1996)	Ghanzi	Mineralisation	Mamuno	Arkose, siltstone, shale, and limestone	Alluvial system changing to shallow marine and progradational shoreline
				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 1106 Ma (U-Pb zircon, Schwartz et al., 1996; Singletary et al., 2003)			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., 1998)			Gneiss and granite gneiss		
Eburnian belt	Kheis Belt, Magondi Belt, Okwa Basement Complex 2050 - 1900 Ma (U-Pb zircon, Ramokate et al., 2000)			Metarhyolite, augen gneiss, monzogranite and microgranite		

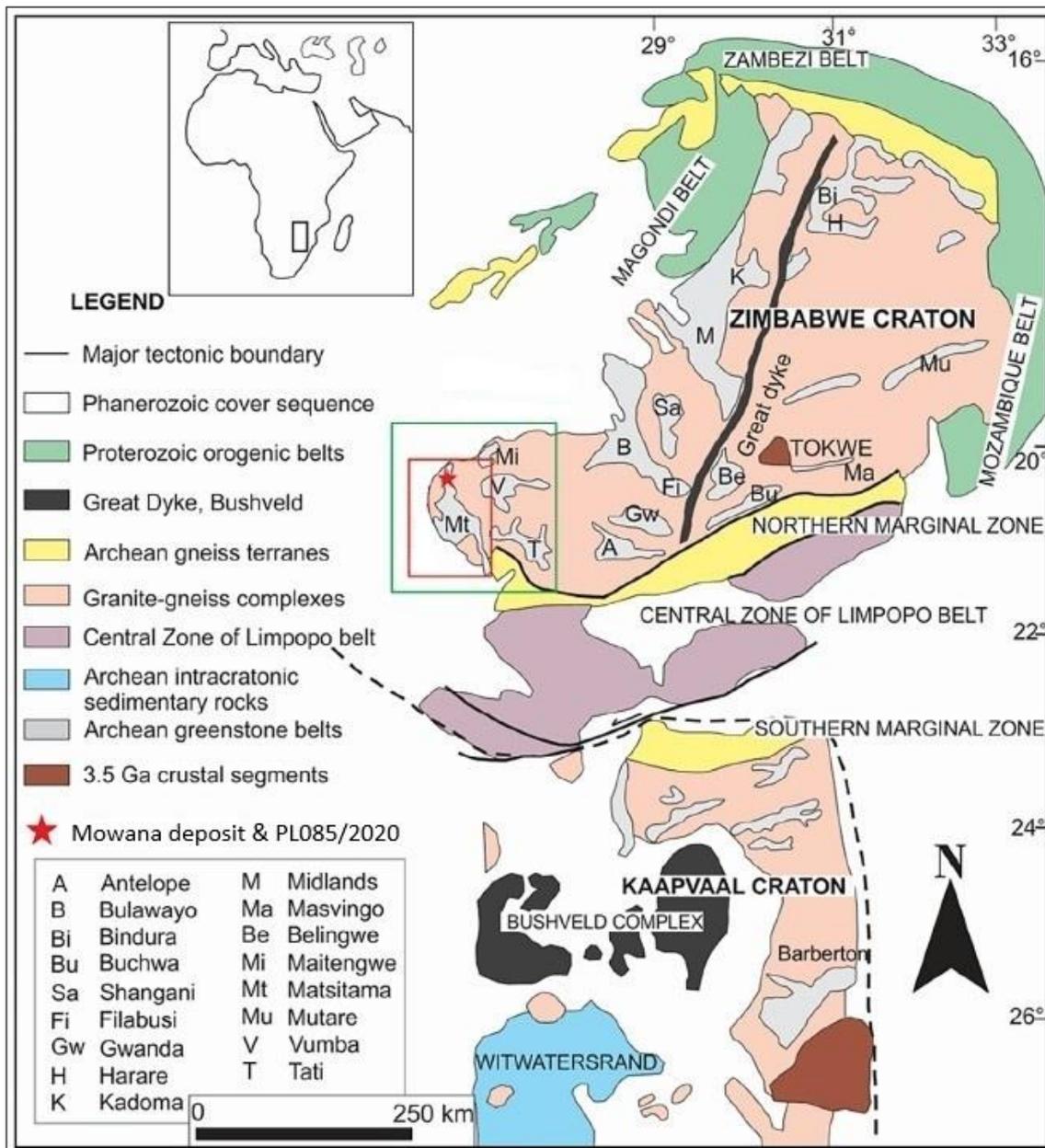
Sources: Modified from Hall, 2013.

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

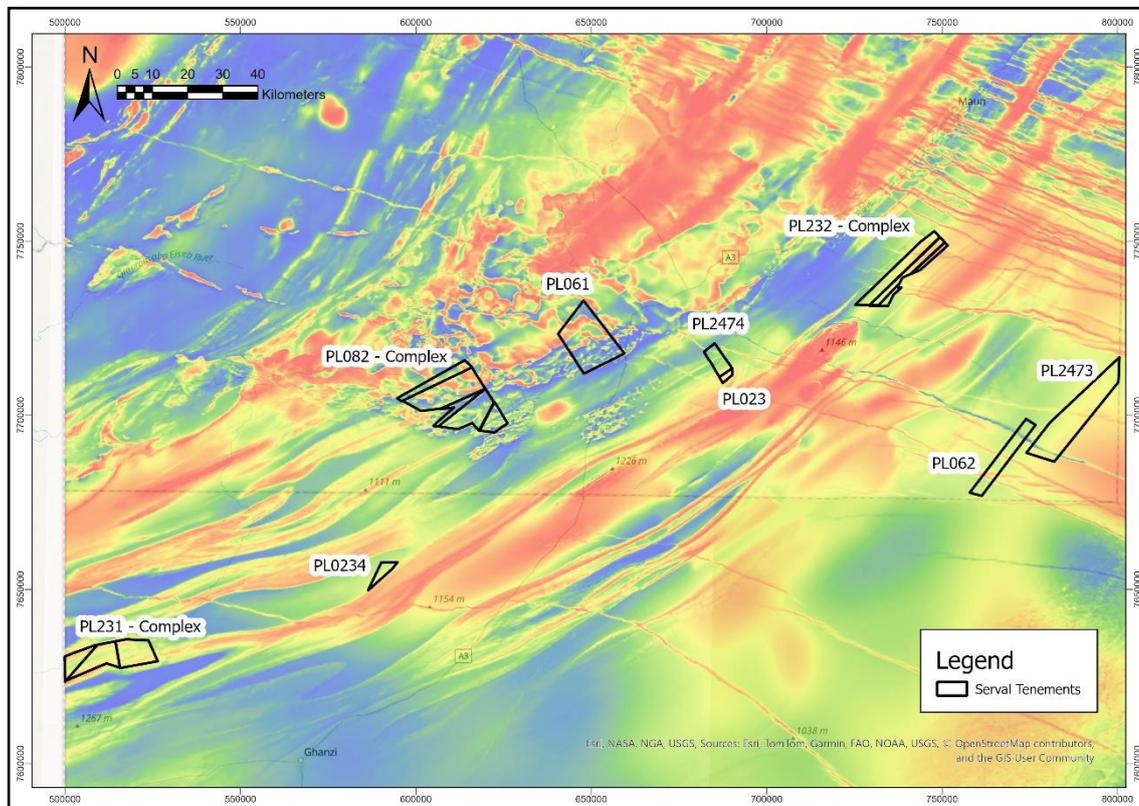
Belt (Figure 2-14). TECT interpreted a series of NE-SW to ENE-SSW trending, doubly-plunging folds, with shallow fold axes.

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.

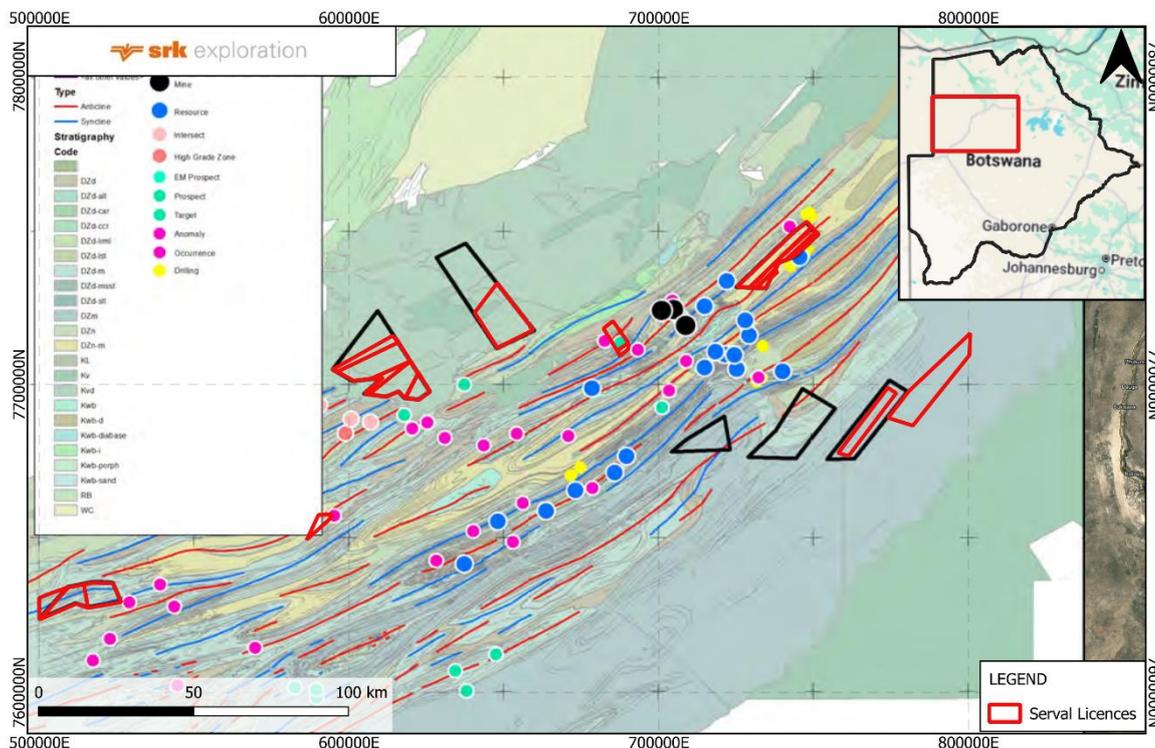
Figure 2-14: Aeromagnetic anomaly map for the KCB in Botswana, showing Serval licences.



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

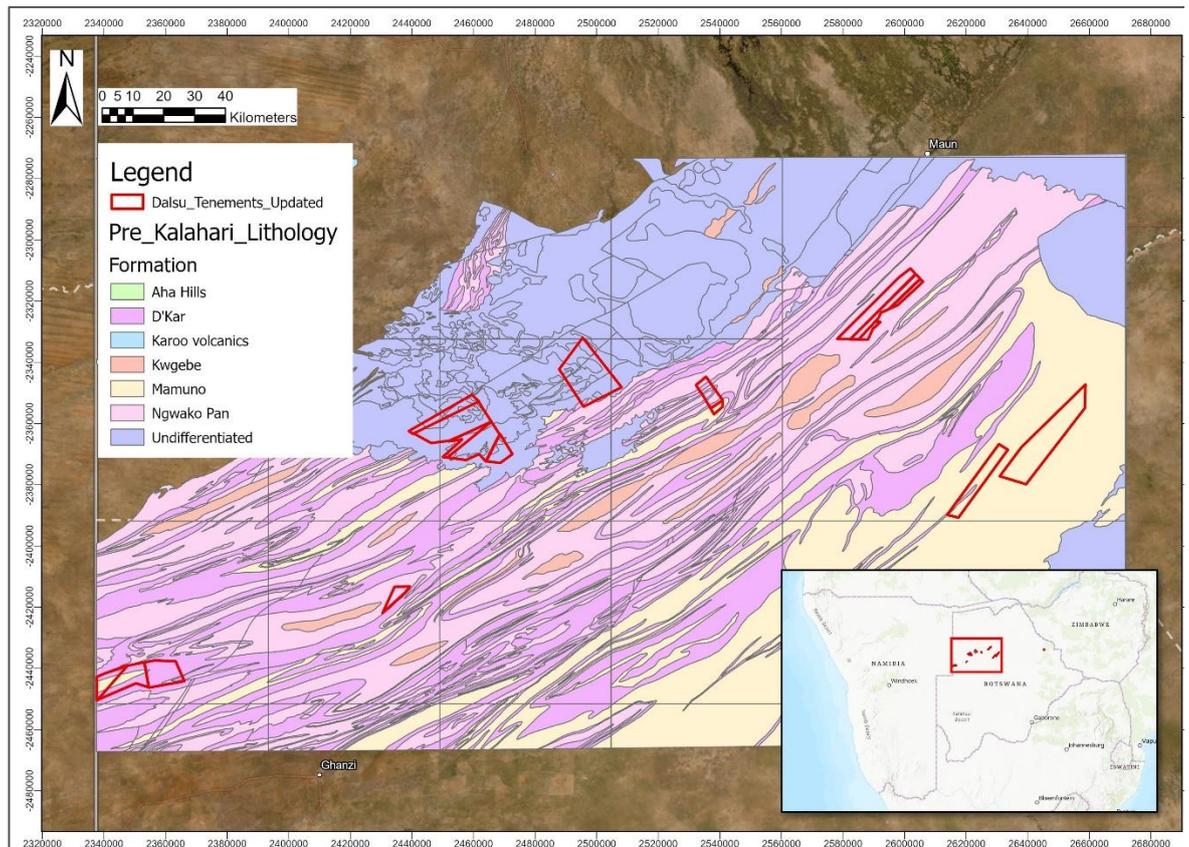
by Karoo basalts and Karoo volcanics, which likely cover the prospective Ghazi Group metasediments;

- 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

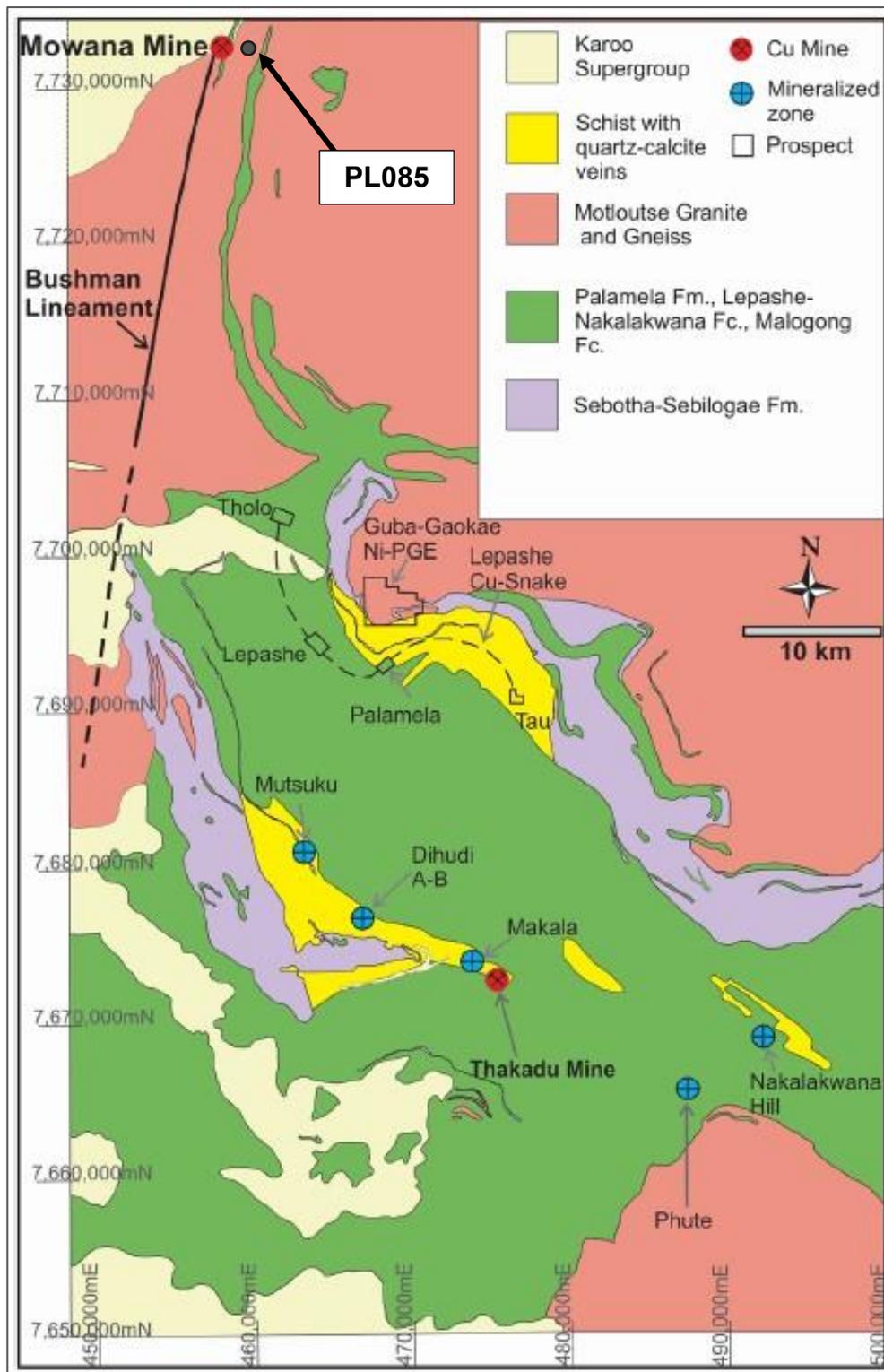
Kooganne et al. (2021) reports that the MSB consists of four lithological assemblages, namely the Sebotha-Sebilogae Formation, Palamela Formation, Nakalakwana-Lepashe Facies and Mmalogong Facies (Figure 2-17).

- 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/boudin 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 dialation 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).

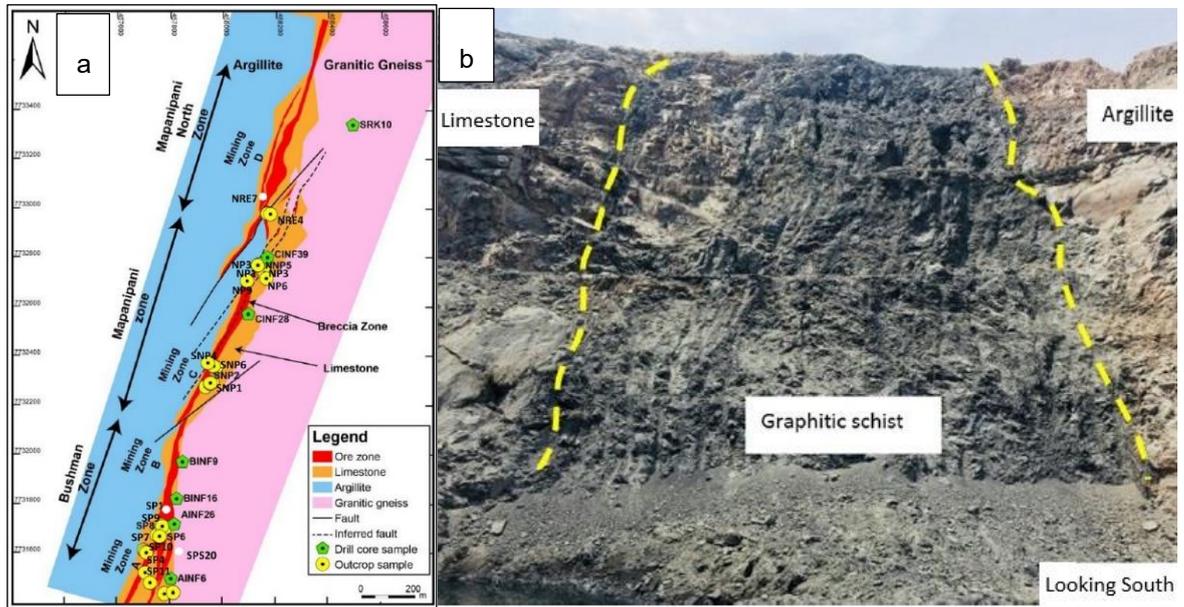
According to examination of drill core and outcrops by Kooganne et al. (2021), the Mowana deposit is hosted by four lithological units including metamorphosed limestone, argillite, graphitic schist and the surrounding granitic gneisses of the Matsima-Motlouse Complex. Mineralisation at Mowana occurred 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 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 chalcopryrite and pyrite occurring as blebs and semi-massive accumulations. In some places, bornite is macroscopically observed to replace chalcopryrite;
- Type 2 veins are characterised by a quartz-calcite-flourite gangue mineral assemblage. These veins host galena and occur separately from the chalcopryrite-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.

Suprgene 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).

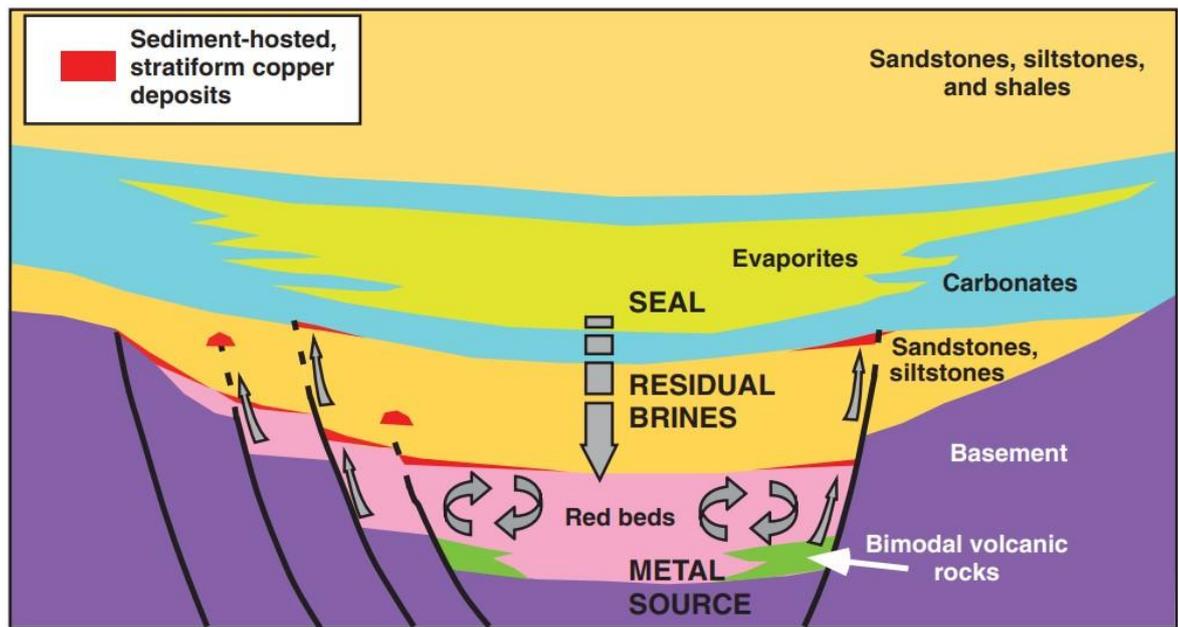
This type of copper-silver deposit consists of disseminations to veinlets of copper and copper-iron sulphides in siliciclastic or dolomitic sedimentary rocks. These deposits are a product of evolving basin or sub-basin fluid-flow systems, as shown in Figure 2-19, that include:

- 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.

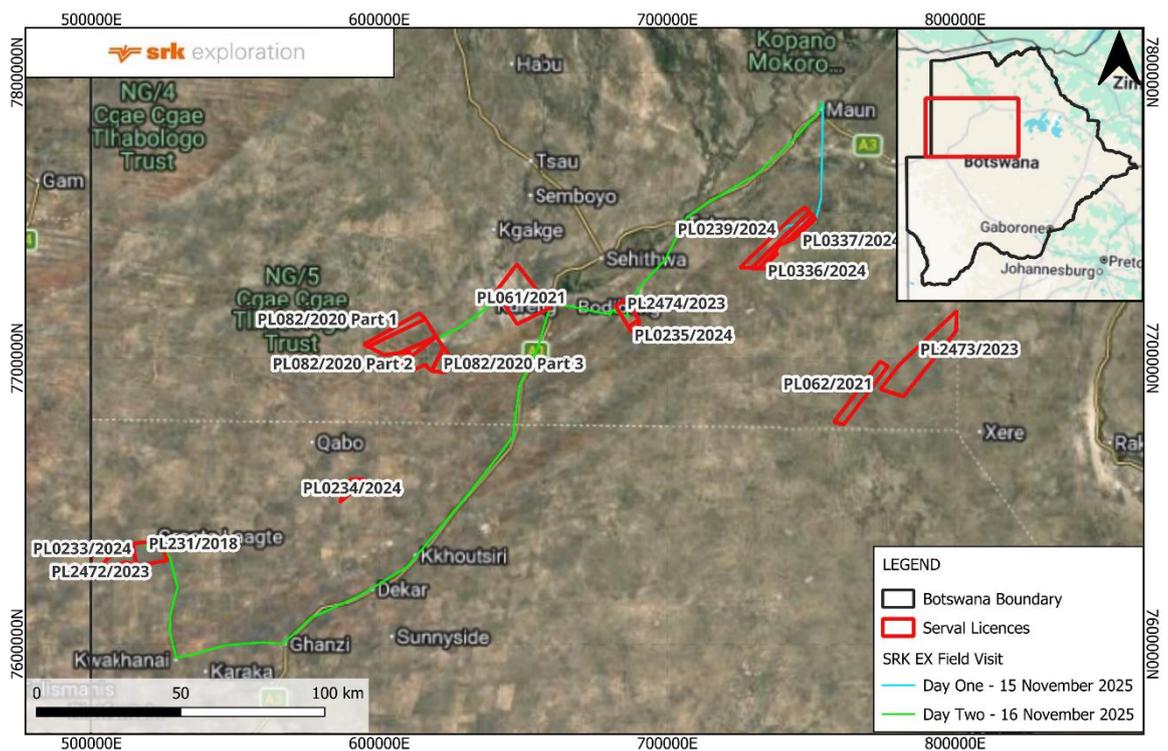
Sulphur isotopic composition can be grouped into two potential sources of sulphur at Mowana (Kooganne, et al., 2021):

- $\delta^{34}\text{S}$ 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.

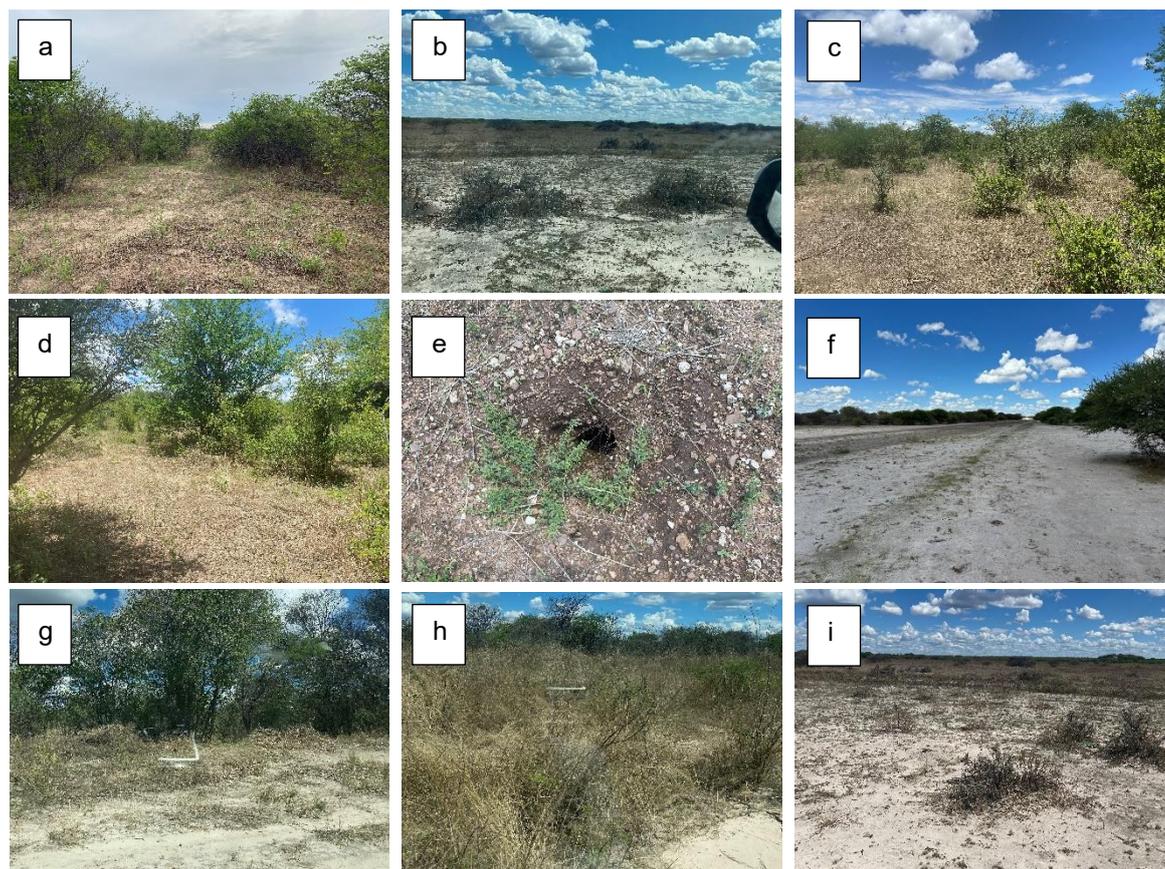
2.6.1 Field Observations

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).

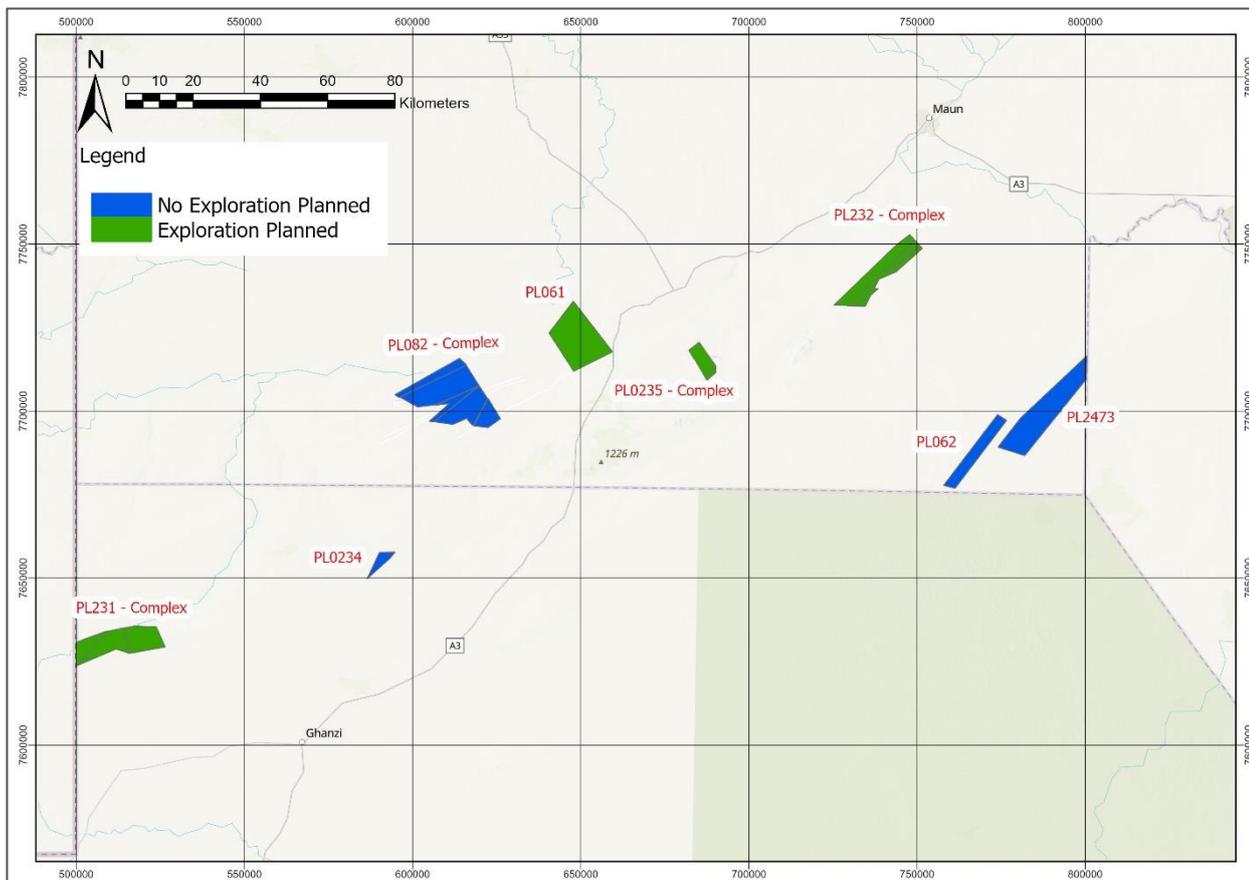
Exploration has not been planned on all licences. The PL082 Block (largely underlain by Karoo volcanics), and PL062 and PL2473 which are outside the KCB, have no work programmes planned. This is to help maintain a positive cash position at the end of the budget period. If there are not sufficient funds 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:

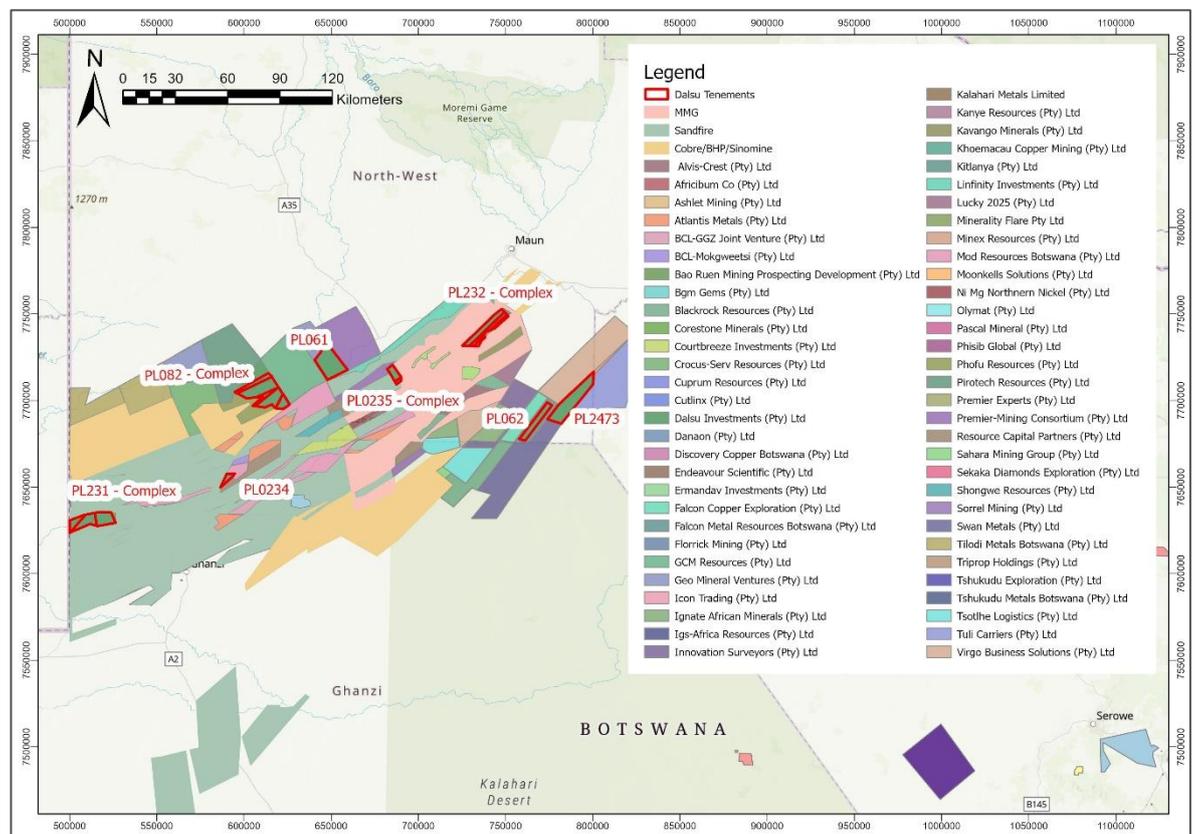
- The location of two of the prospecting licences overlapping the Okavango Delta System Ramsar Site and upstream of the World Heritage Site ("WHS") must be acknowledged. Botswana's legislation does not prohibit mining within a Ramsar site, but it notes that additional scrutiny of project EIAs in these 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 Ramar 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.

Figure 2-24 Active Prospecting and Mining Licences in the Kalari Copper Belt

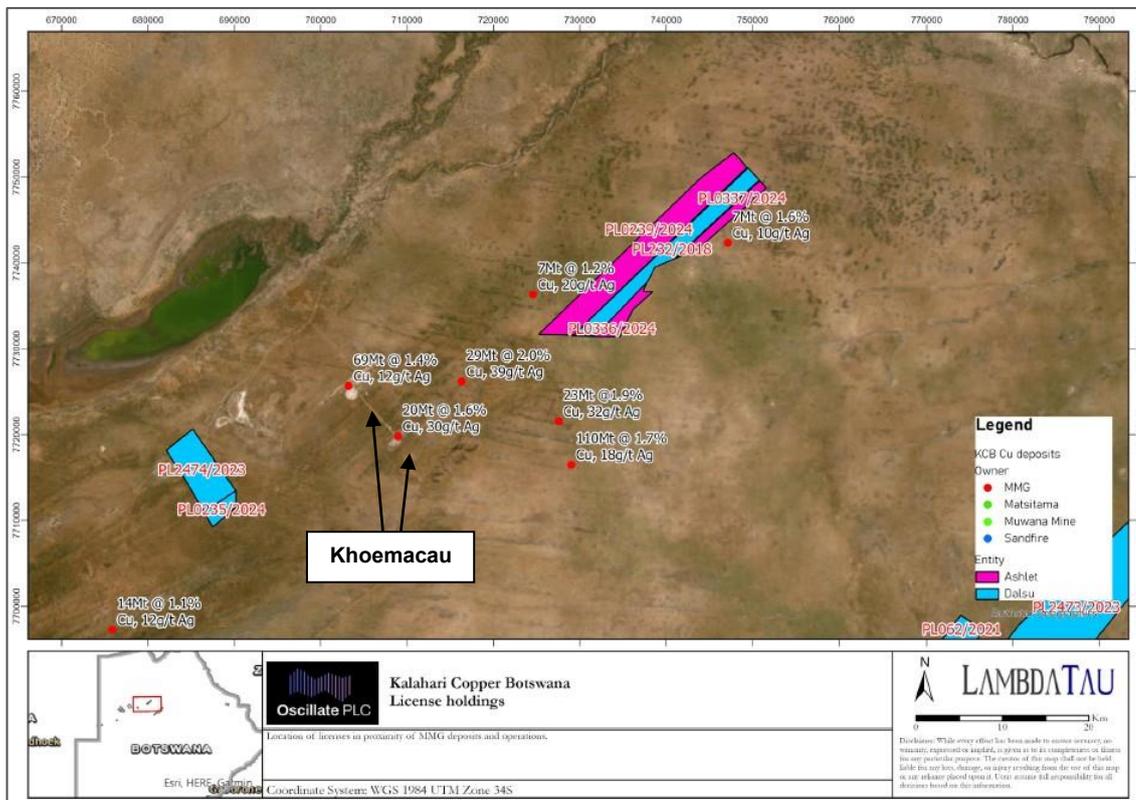


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Serval’s licences are adjacent to five copper properties that are in various stages of development (Active properties include those owned by MMG Ltd., Sandfire Resources Ltd. and Cobre Ltd. The proximity to these assets is considered advantageous but does not guarantee favourable geological continuity. Nevertheless, the Serval properties are considered to have a ‘good address’.

Most notable is the proximity of Serval’s PL232 and PL0235 blocks of licences to the assets of MMG including the Plutus, Zeta and Zone 5 areas of the Khoemacau mine operations (Figure 2-24), plus several other copper occurrences in licences surrounding Serval’s (Figure 2-25). MMG acquired these projects from Khoemacau Copper Mining (Pty) Ltd. (“KCM”) in November 2023. KCM completed construction at the mine in June 2021 and ramped up to full production by Q4 2022. It has a capacity of 60 ktpa copper and 1.6 Moz silver. Mining is currently underground using the longhole open stoping method and ore is trucked 35 km to a processing plant at Boseto, from which concentrate is sent for shipping. The company is planning an expansion project that has potential to increase production to over 130 ktpa copper and 5 Mozpa silver. In June 2025, MMG reported total Mineral Resources for the Khoemacau operations to be 450 Mt at 1.4% Cu and 18 g/t Ag. Most significant of these is the Zone 5 at 110 Mt and the Banana Zone at 150 Mt. Total Ore Reserves were reported at 50 Mt at 1.8% Cu and 22 g/t Ag, of which 33 Mt was in Zone 5.

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.

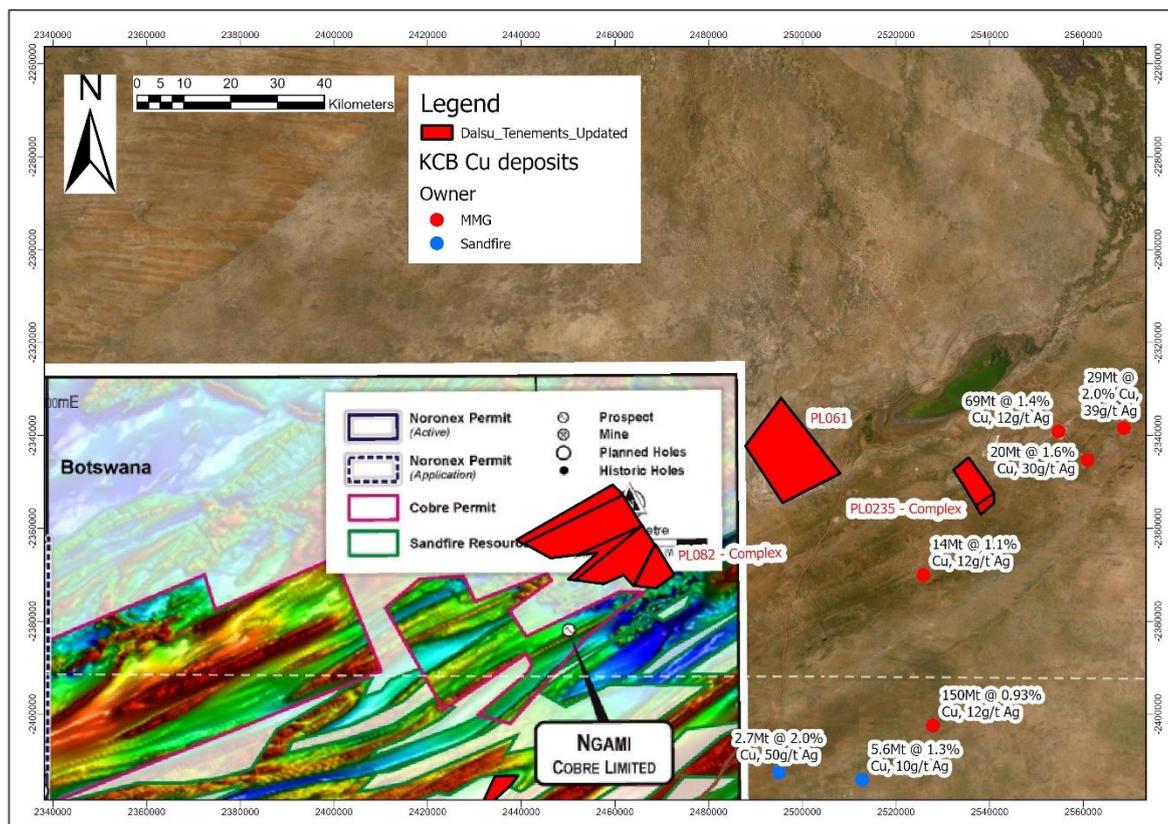
Figure 2-27: Open pit at Sandfire’s Motheo mine



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.

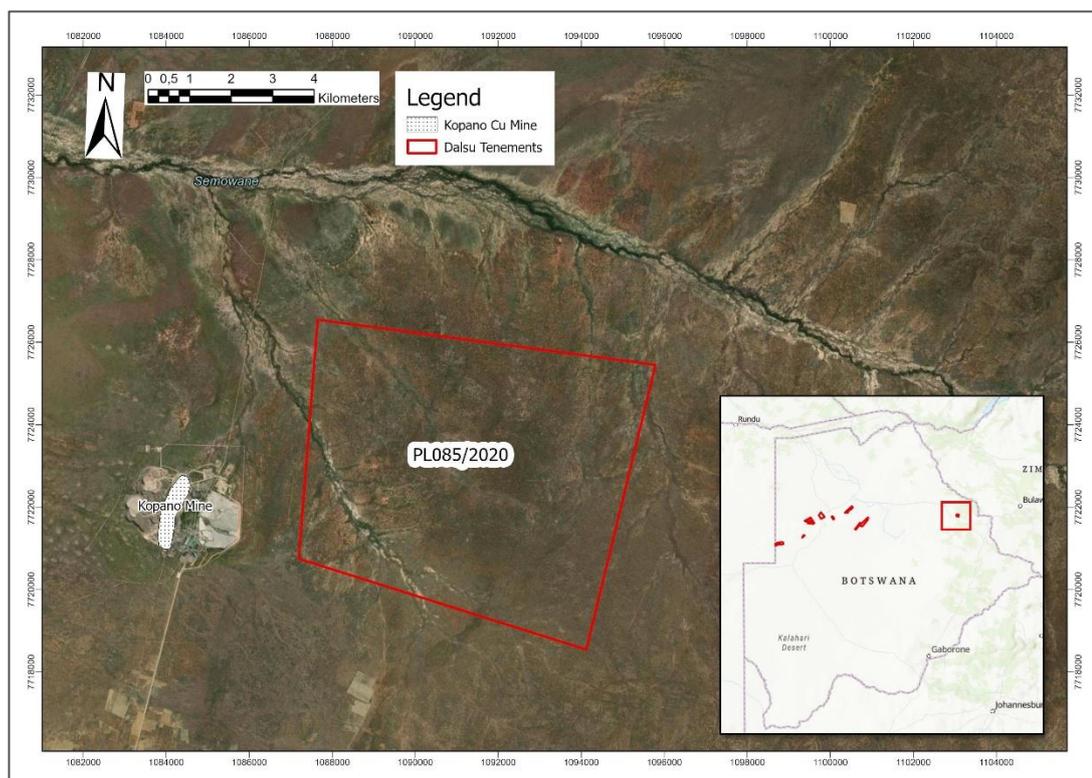
2.10.2 Matsitama Schist Belt

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.

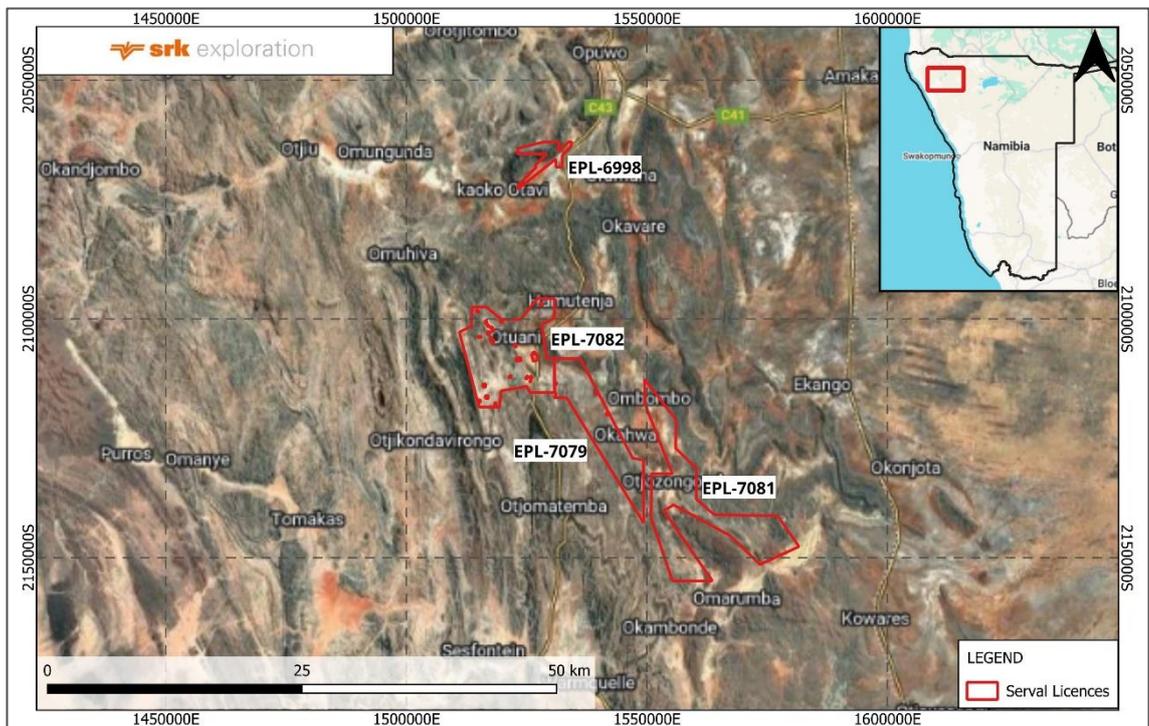
SRK EX has also identified several environmental, social and governance factors that must be considered when advancing the project, especially with respect to land ownership, stakeholder engagement, Environmental Management Plans for proposed exploration work, and the position of two of the licences 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 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-area (*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.

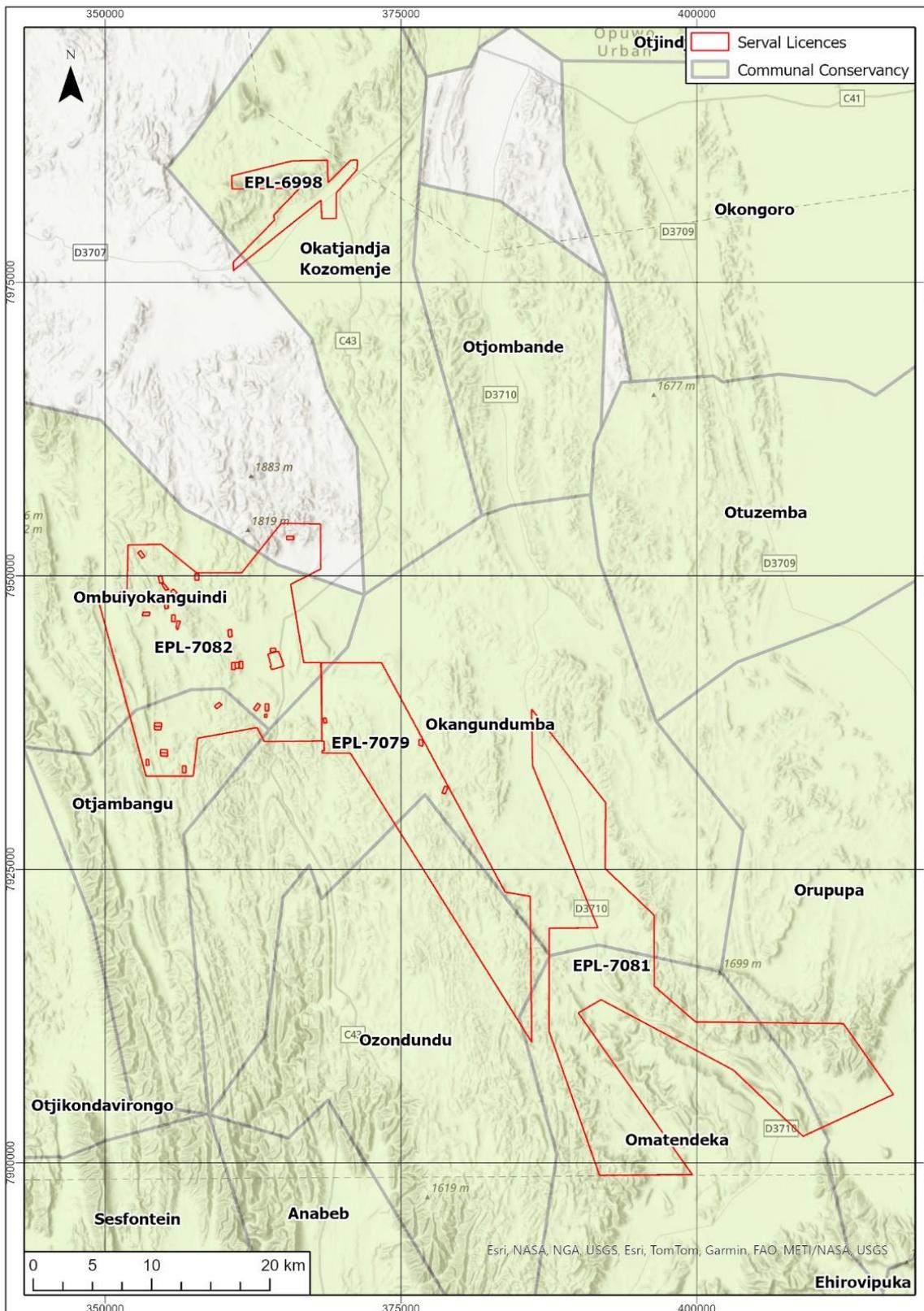
Figure 3-4: Steep, rugged mountains in the Okozonduno area on EPL 7081.



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	<ul style="list-style-type: none"> Okatjandja 	<ul style="list-style-type: none"> May 2012 	No areas currently zoned for Multiple Use: Mining Priority
EPL 7081	<ul style="list-style-type: none"> Okangundumba Omatendeka 	<ul style="list-style-type: none"> July 2003 March 2003 	No areas currently zoned for Multiple Use: Mining Priority
EPL 7079	<ul style="list-style-type: none"> Okangundumba Ozondundu 	<ul style="list-style-type: none"> July 2003 July 2003 	No areas currently zoned for Multiple Use: Mining Priority
EPL 7082	<ul style="list-style-type: none"> Ombujokanguindi Otjambangu Okangundumba 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Regional stream sediment surveys in Sesfontein-Opuwo areas (Kaokoland).
Unknown Date	Bantu Mining	<ul style="list-style-type: none"> Drilling in Otjitombo area, intersecting up to 59 m at 1.52% Cu.
Early 1990s	Anglo American Base Metals (known as Erongo Minerals)	<ul style="list-style-type: none"> Drilled 41 percussion holes (20 m depth) and two deeper percussion holes totalling 1,050 m.
1990 – 1995	RTZ	<ul style="list-style-type: none"> Focused exploration on Tsongoari barium-lead-zinc occurrence west of the region.
1997 – 2000	Mount Isa Mines	<ul style="list-style-type: none"> Drilled 30 holes totalling 2,304 m in areas north and northwest of Opuwo.
2004 – 2008	Teck Cominco Namibia	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Completed maiden MRE for Okohongo Cu-Ag Project.
2018 – 2021	White Metal Resources Corp.	<ul style="list-style-type: none"> 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).

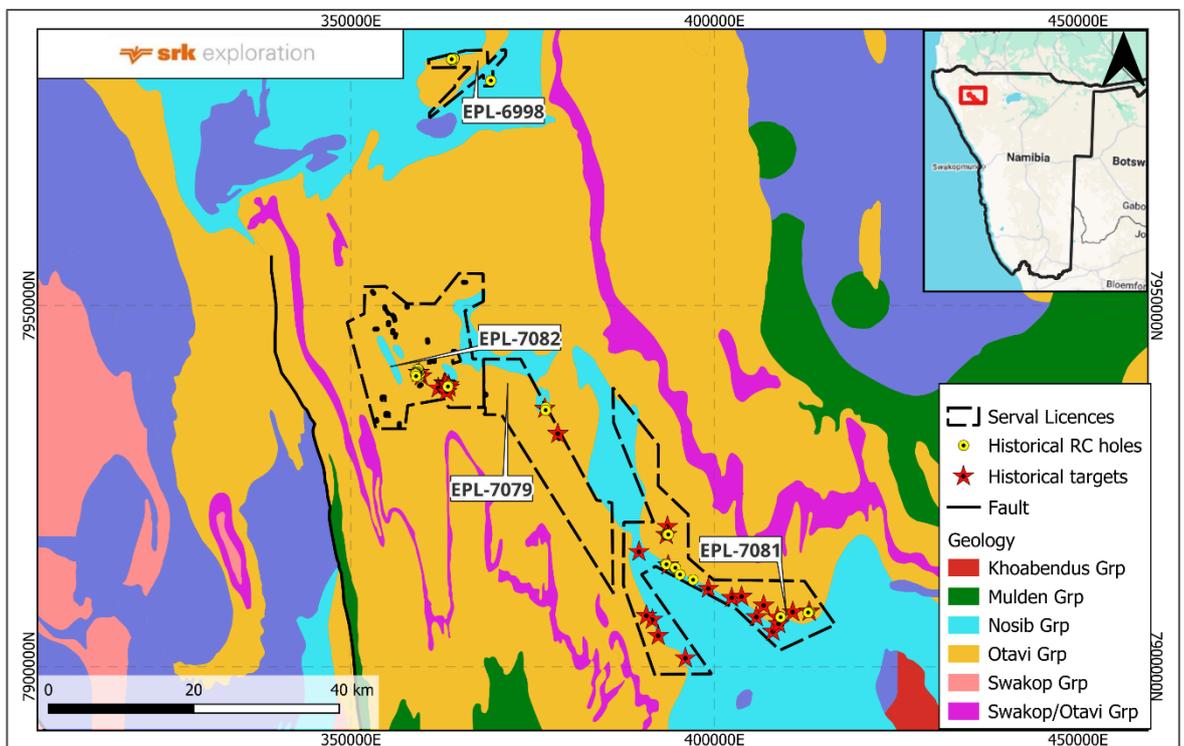
Notes: Diamond Drill ("DD"); Induced Polarization ("IP"); Mineral resource estimate ("MRE"); Reverse Circulation ("RC"); Rio Tinto Zinc ("RTZ").

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.

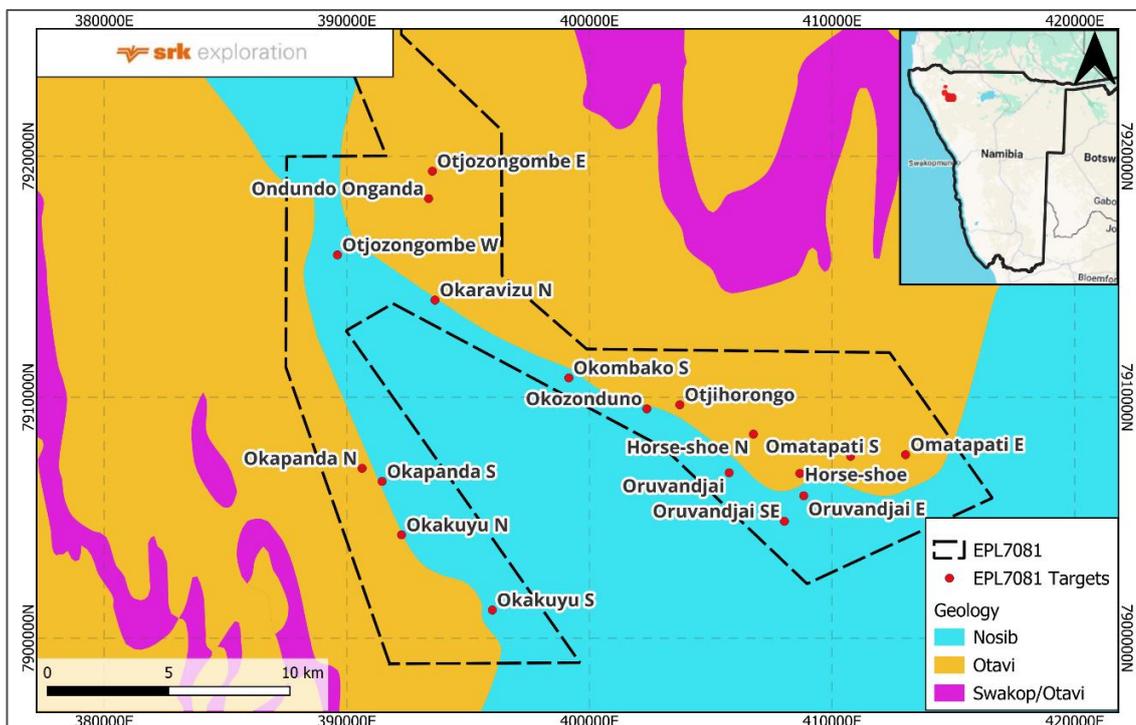


Sources: Serval’s reports summarised by SRK EX (2025).

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, Otjihoronggo, 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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**.

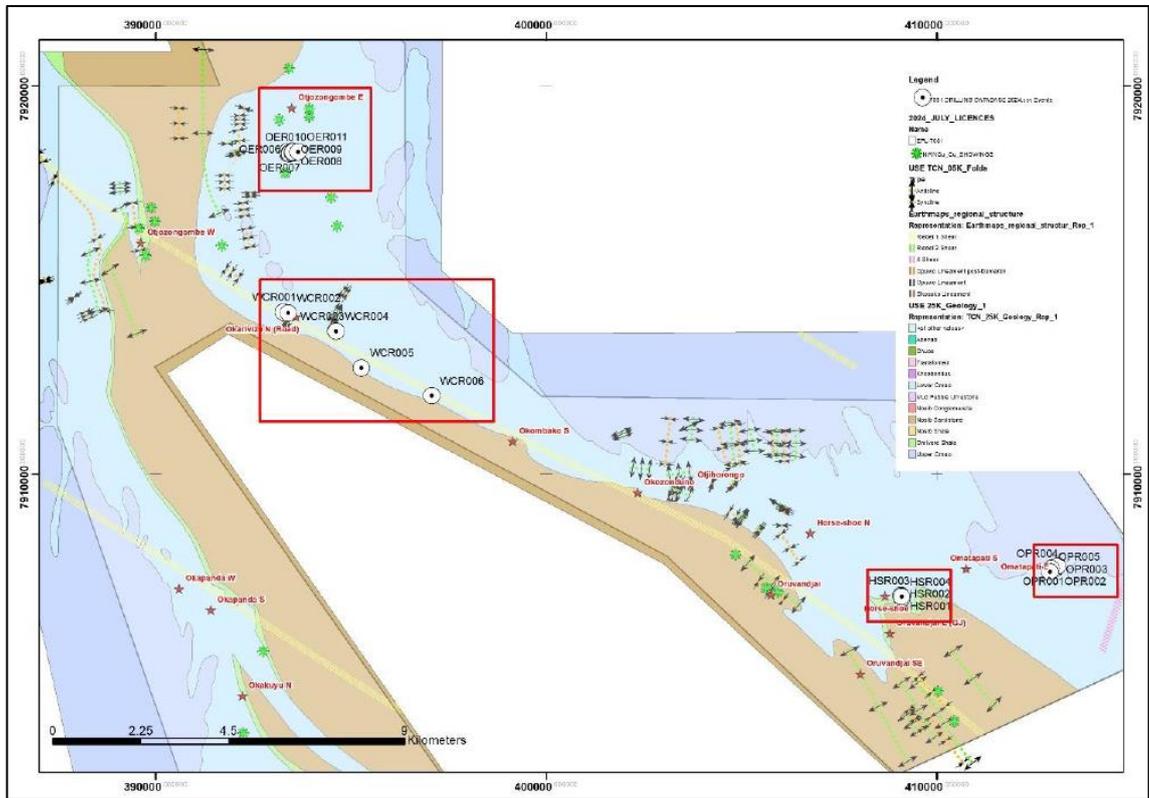
During the period between 2018 to 2021, Lilac Investment Company (Pty) Ltd. ("LIC") carried out reconnaissance field visits, historical data reviews, geological mapping, and RC drilling (totalling 1,679 m in 22 holes) at Okozonduno and Otjozongombe West, with significant intersections such as **19 m 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.

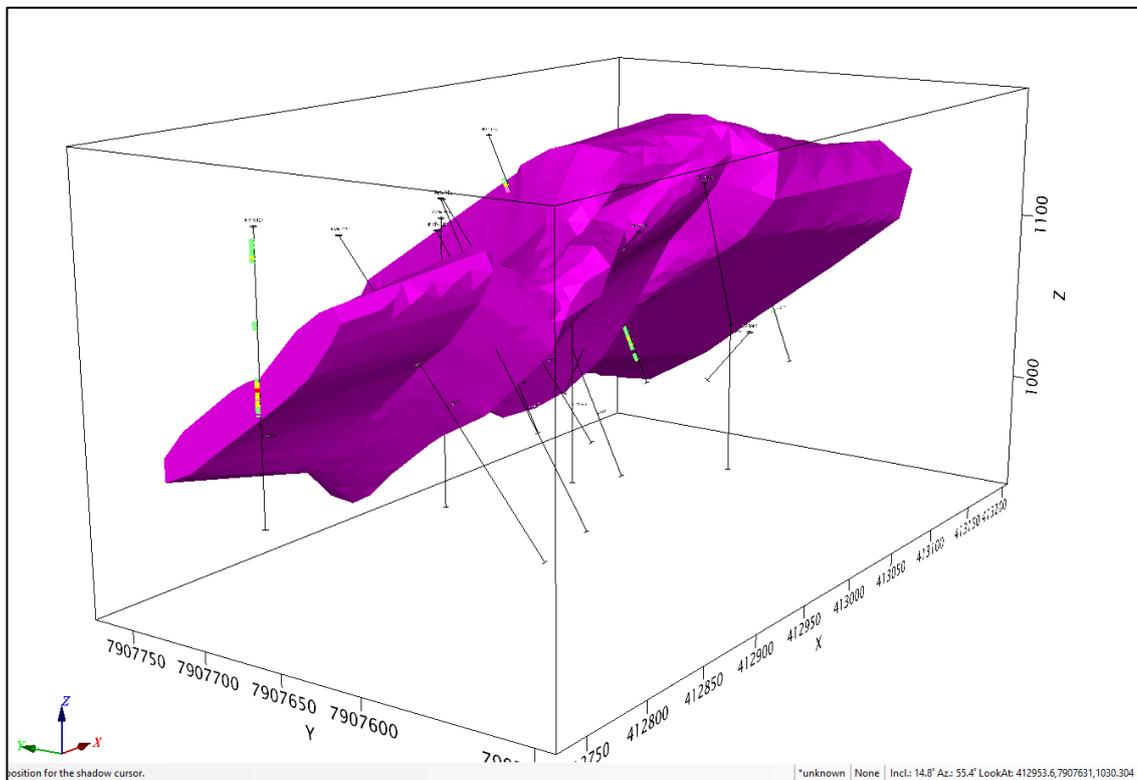
LIC carried out modelling of drilling data for the licence area and used this, plus field observations, to report several Exploration Targets for areas of confirmed mineralisation (Scholtz, 2025). These are as follows and were based on a 0.2% Cu cut-off grade:

- 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	<ul style="list-style-type: none">• Reconnaissance field visits• Grab sampling• Historical data review
2021-2022	LIC	<ul style="list-style-type: none">• Geological mapping
2022	LIC	<ul style="list-style-type: none">• 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.



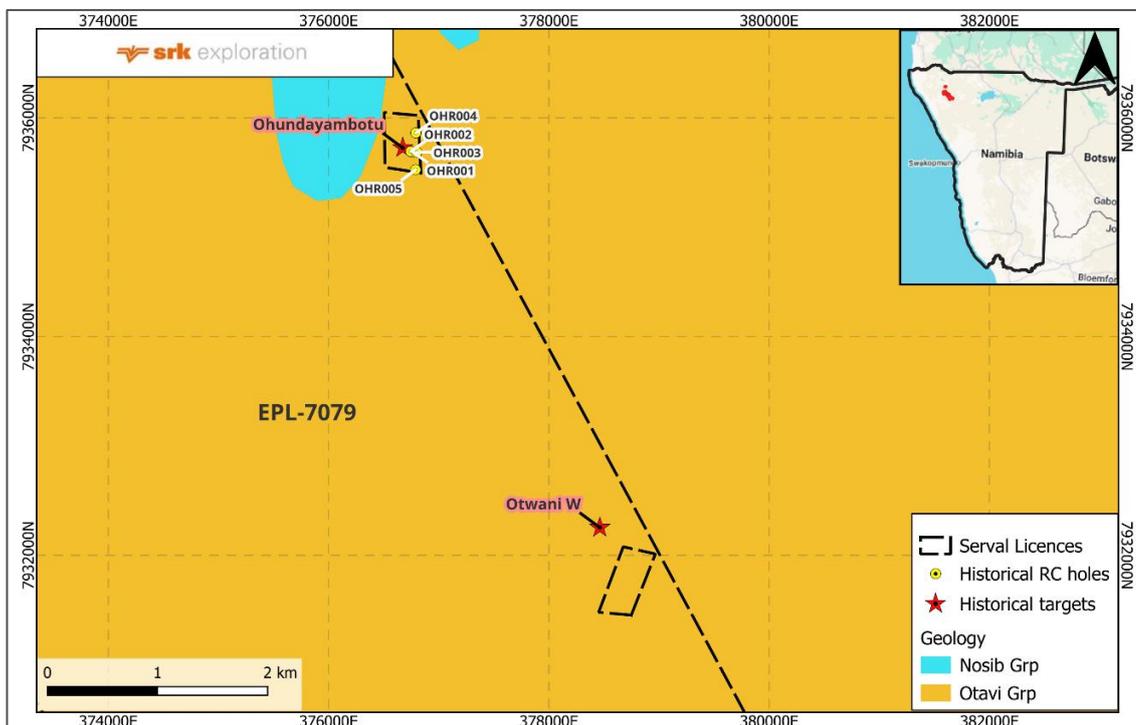
Sources: Scholtz, 2022

Figure 3-11: Copper mineralisation as found along the contact zone between the Otavi and Nosib Groups.



Sources: Scholtz, 2022.

Figure 3-13: 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.

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Table 3-7: Summary of exploration activities carried out at EPL7082.

Years	Company	Activity
1970s	General Mining	<ul style="list-style-type: none"> • Soil Surveys and drilling.
1970s	RTZ	<ul style="list-style-type: none"> • Stream sediment survey at Ondera West.
2004 – 2008	Teck Cominco Namibia	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Reconnaissance field visits. • Geological mapping. • RC drilling at Wims Mine and Okatumba. • RC drilling at Ondera East and Omao West.

Source: Serval's reports summarised by SRK EX (2025).

Notes: Rio Tinto Zinc ("RTZ").

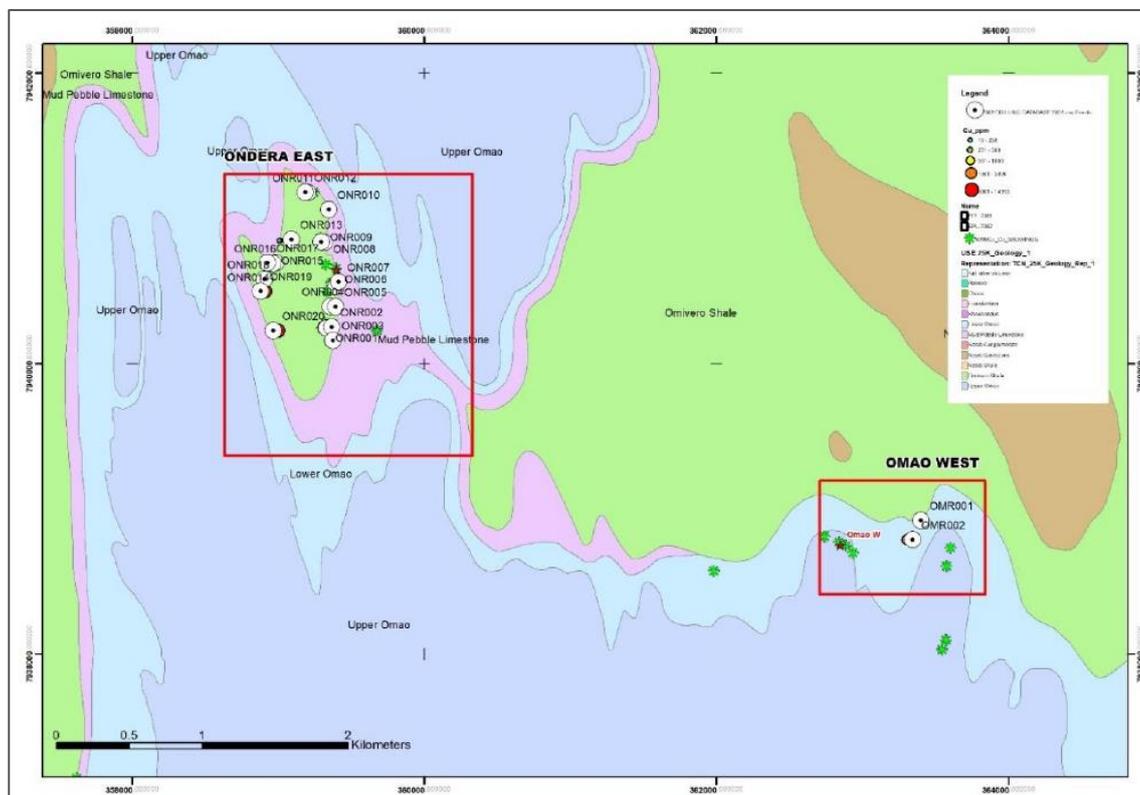
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In the 1990s, RTZ conducted a standard <80 mesh stream sediment survey at Ondera West, highlighting catchments with copper anomalies. This was followed in 2004 by TCN which carried out a heavy mineral stream sediment survey at Ondera East and Ondera 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**.

Figure 3-15: Location of RC holes drilled at Ondaera and Omao 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	<ul style="list-style-type: none"> Initial field reconnaissance
2021	GSG	<ul style="list-style-type: none"> IP resistivity survey
2021	H. Potgieter	<ul style="list-style-type: none"> Grab sampling and mapping
2021	Earthmaps Consulting	<ul style="list-style-type: none"> Airborne magnetic data interpretation
2022	Qualified Person	<ul style="list-style-type: none"> Reconnaissance field visits

Year	Company	Activity
2023	Earthmaps Consulting	<ul style="list-style-type: none"> • Medium-resolution aeromagnetic data interpretation and evaluation of the 2021 IP-resistivity data
2023	Kalahari Copper Ltd	<ul style="list-style-type: none"> • RC drilling
2023	Kalahari Copper Ltd	<ul style="list-style-type: none"> • Sample preparation and analysis

Source: Serval's reports summarised by SRK EX (2025).

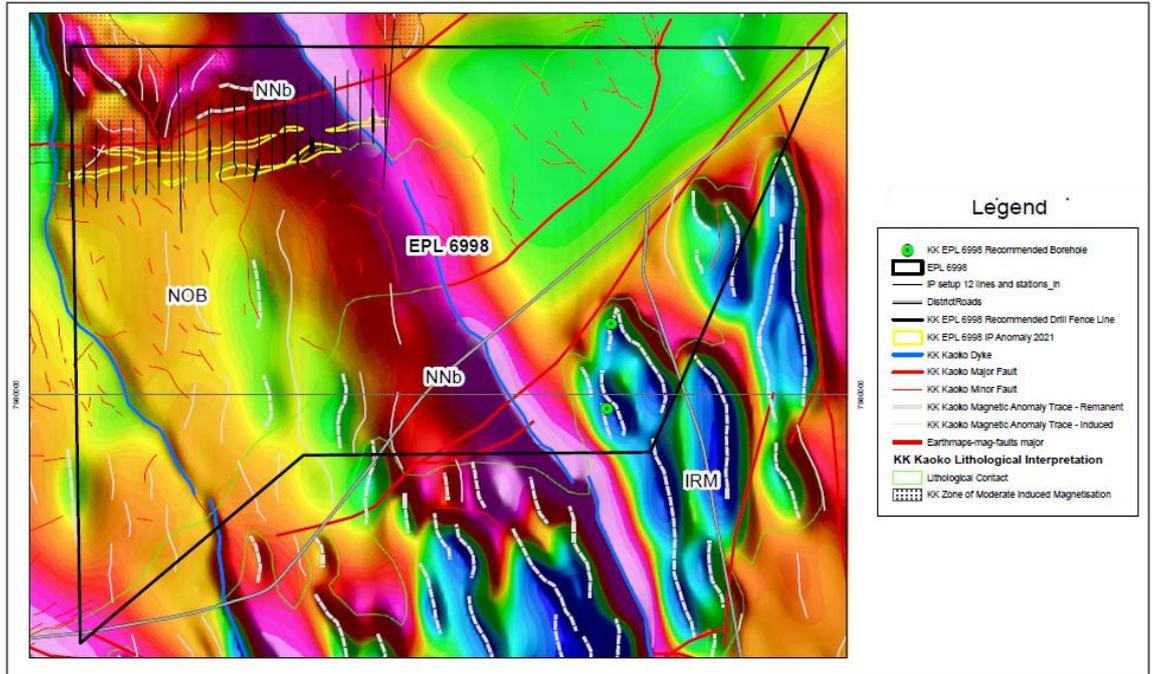
Notes: Gregory Symons Geophysics ("GSG").

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).

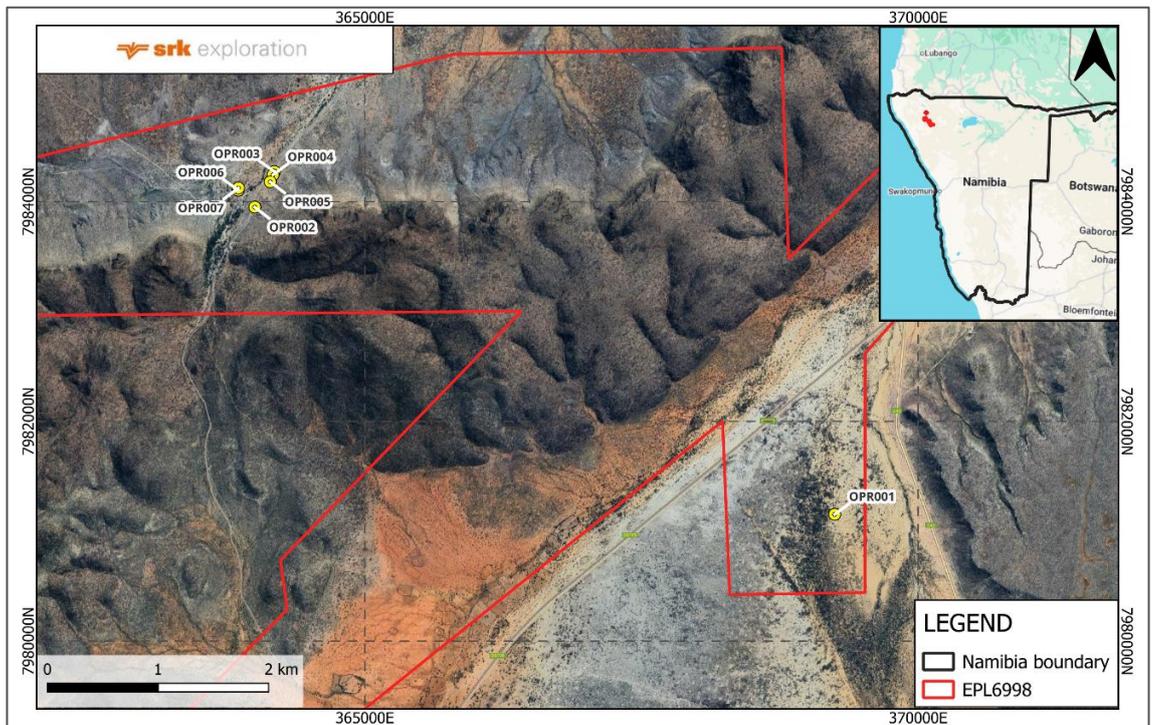
Figure 3-17: EPL6998 geophysical interpretation over magnetic TMI RTP image, showing the 2021 IP anomaly and 2023 recommended magnetic targets.



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 interpreted as the 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;

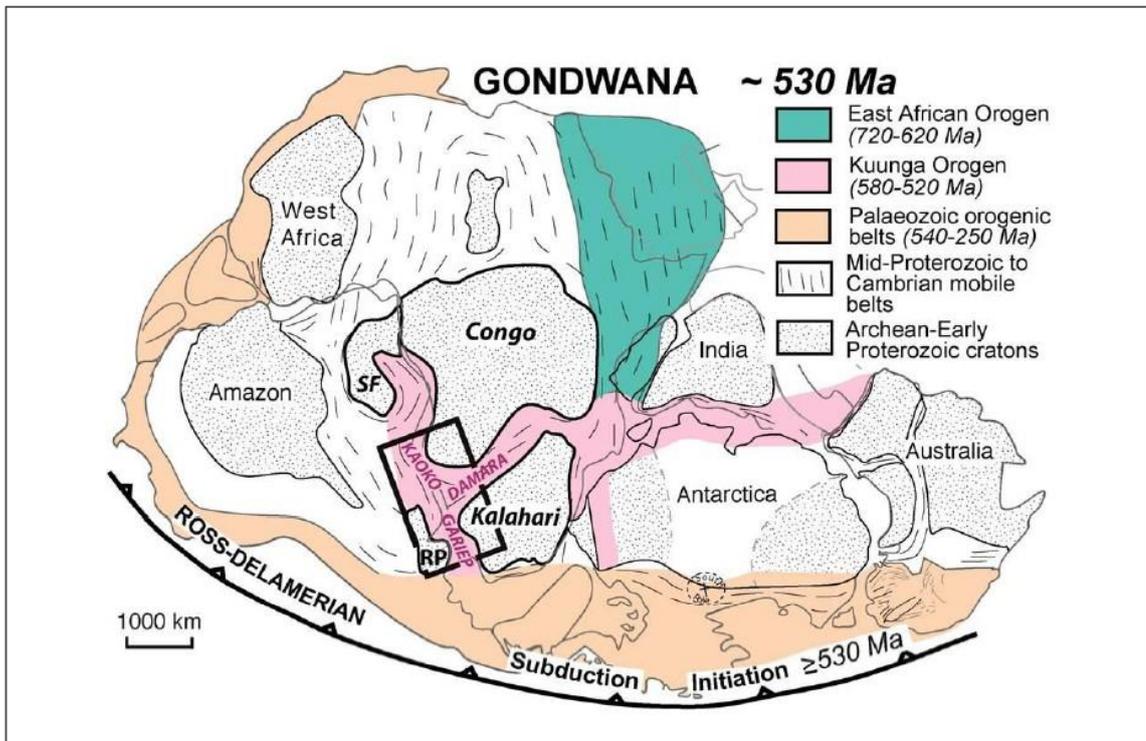
³ Only an average grade has been reported. Exploration Targets should include a lower and upper range for grade.

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.

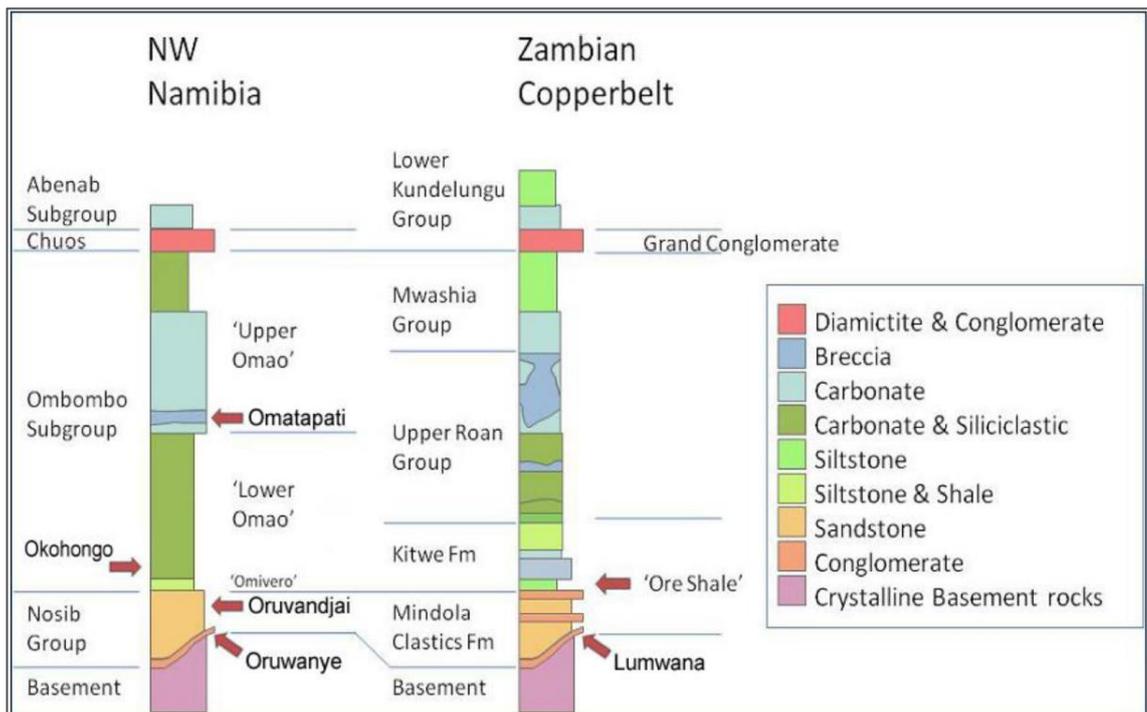
3.5.2 Structural Setting

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).

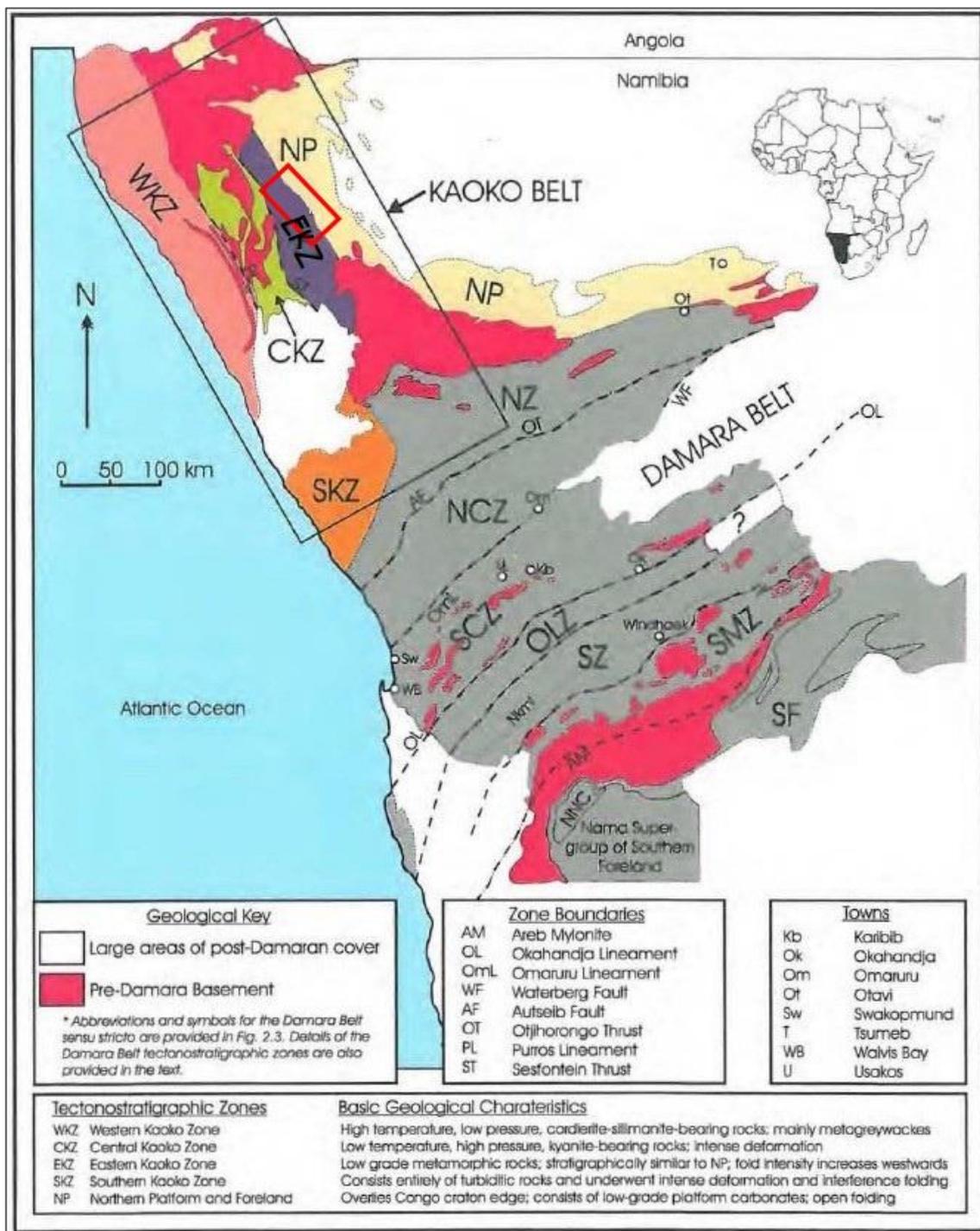
Figure 3-20: Stratigraphy of the Kaoko Zone northern Namibia and its correlation with the Zambian Copperbelt.



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.



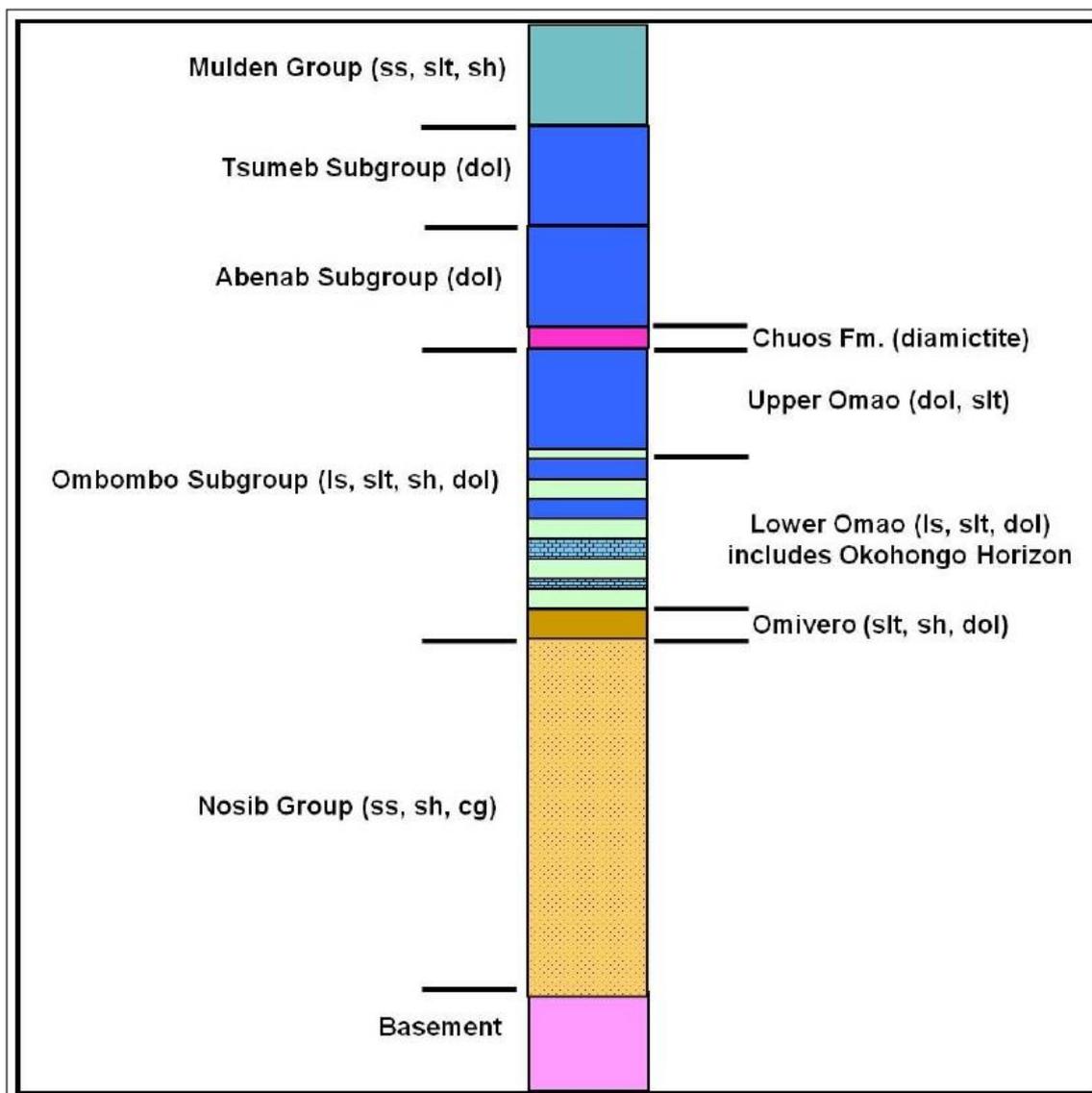
Sources: Modified from Scholtz & Subramani, 2021.

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.



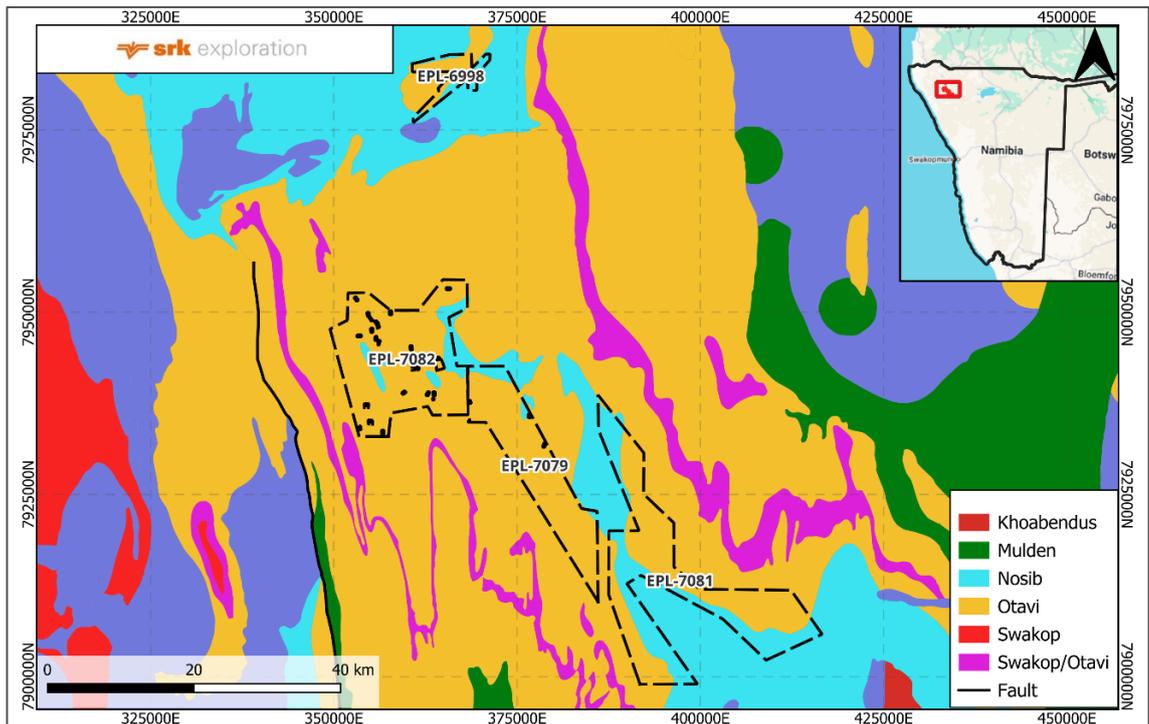
Sources: Scholtz & Subramani, 2021.

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.

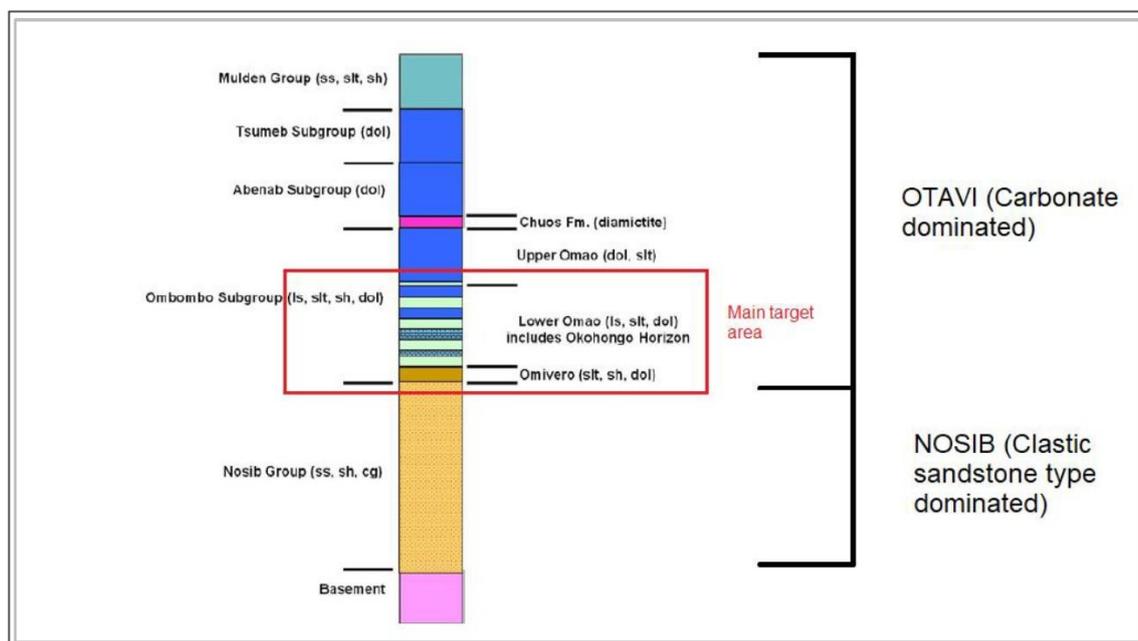
From previous exploration, the two groups most important for mineralisation are the Nosib Group and the overlying younger Otavi Group (particularly the Omivero and Lower Omao Formations).

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 ; silt=siltstone ; sh=shale ; dol=dolostone ; ls=limestone ; cg=conglomerate ; Fm=Formation

3.5.5 Deposit Type

The primary mineralisation type 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.

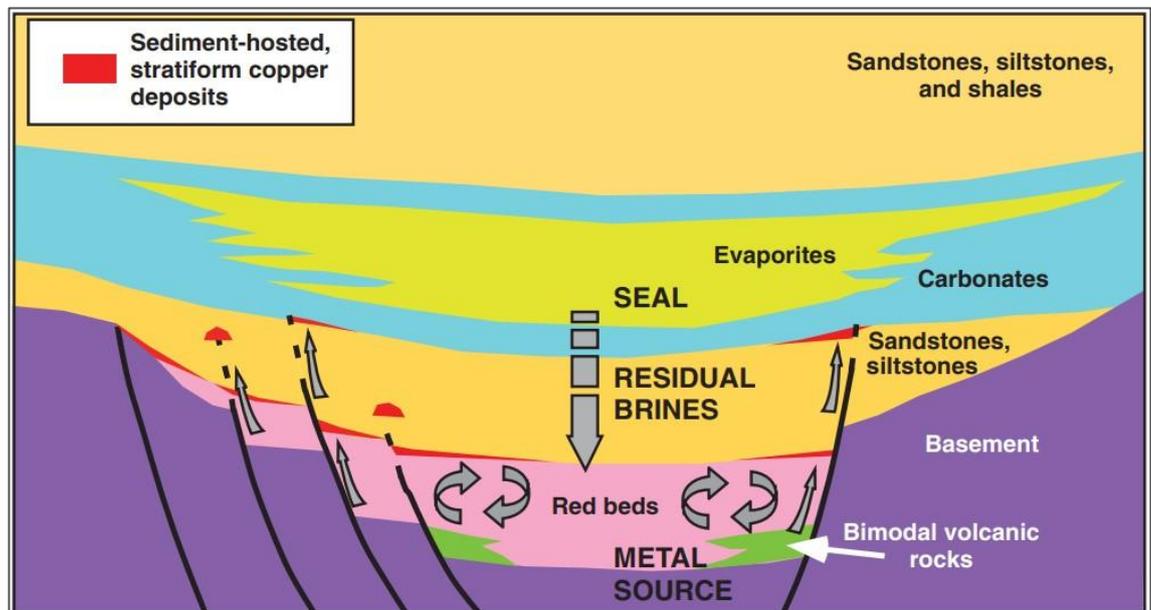
Sediment-hosted stratiform copper (“SSC”) deposits are made up of relatively thin (metre-scale) copper sulphide-bearing zones that conform closely, but not exactly, to lithological layering. SSC deposits commonly occur in low-latitude, evaporite containing basins with marine or large-scale lacustrine 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.

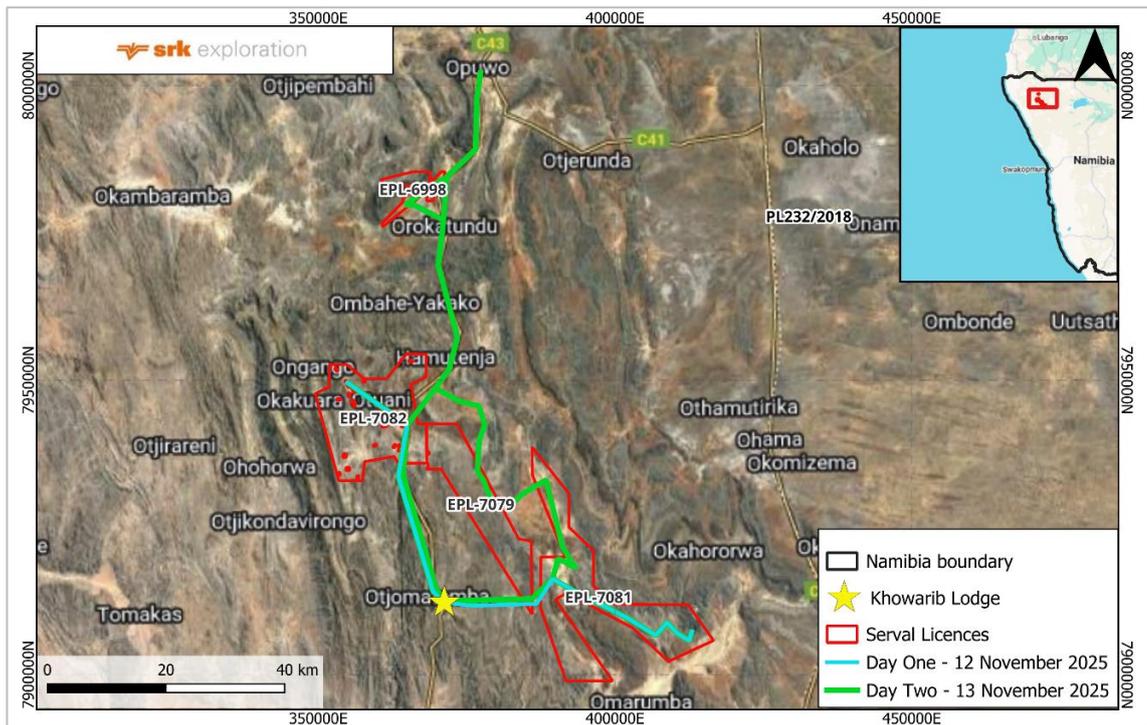


Sources: Hitzman et al (2010).

3.6 Field Due Diligence

SRK EX conducted a five-day site visit between 11 and 15 November 2023. The field due diligence allowed Ms Turnbull to inspect the project sites, traveling from the accommodation at Khowarib Lodge. The inspection covered access routes, surface geology, previous drill hole collars, exploration data, and RC chip samples stored in Windhoek. All of Serval’s licenses (EPL 6998, EPL 7079, EPL 7081, and EPL 7082) were visited (Figure 3-26).

Figure 3-26: Route taken during SRK EX's site visit to inspect licences and assess geology, access, and exploration activities.



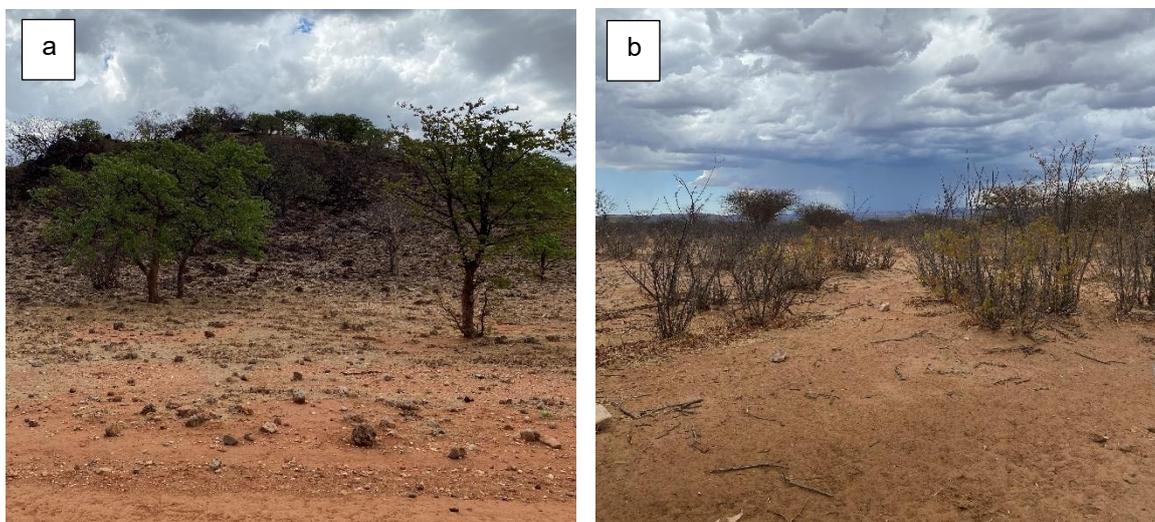
Sources: Licences data provided by Serval Resources; SRK EX, 2025.

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

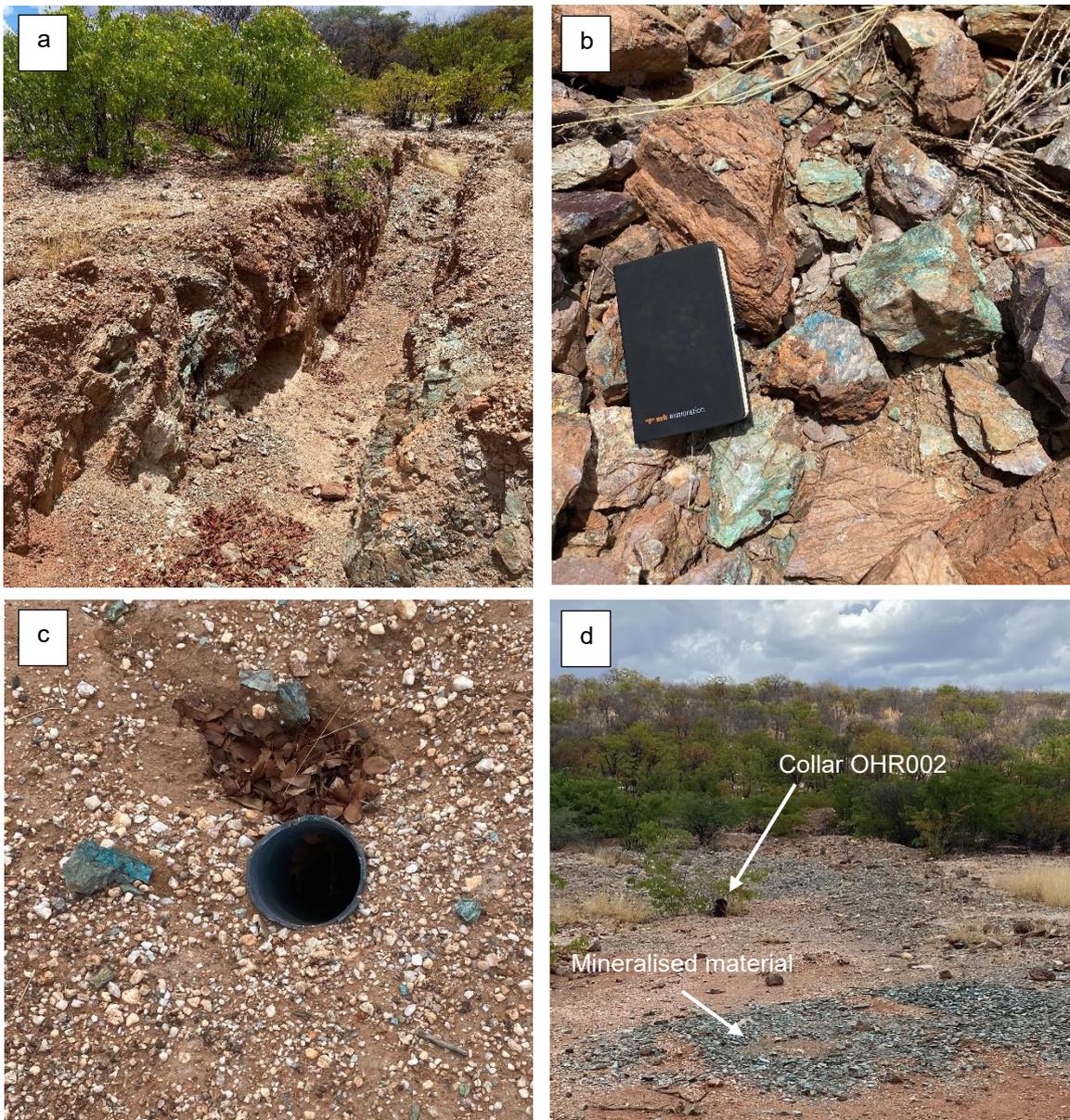
Notes: a) Start of the rugged mountainous region, b.) arid valleys.

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 Omaso 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.



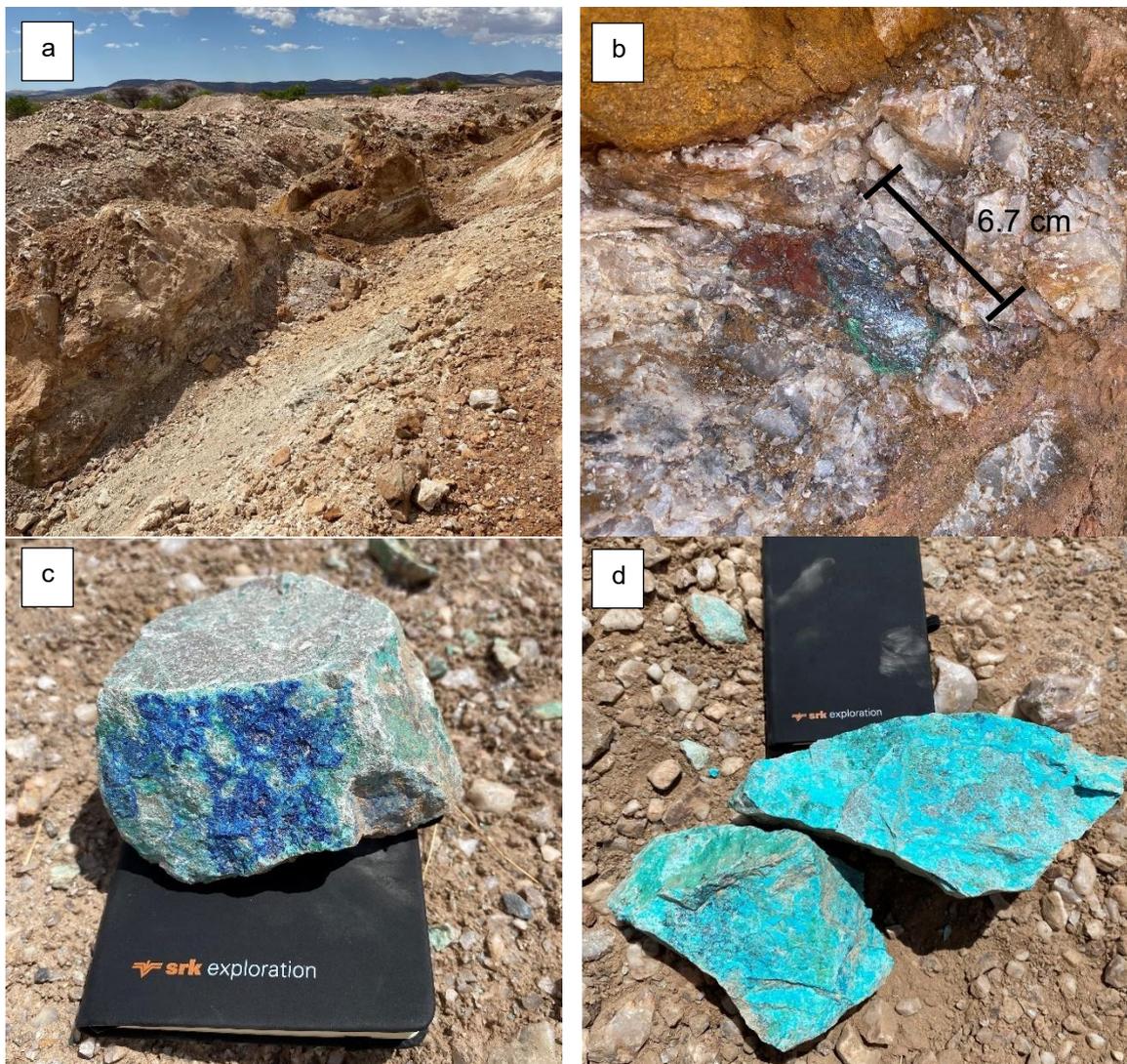
Sources: SRK EX, 2025

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).

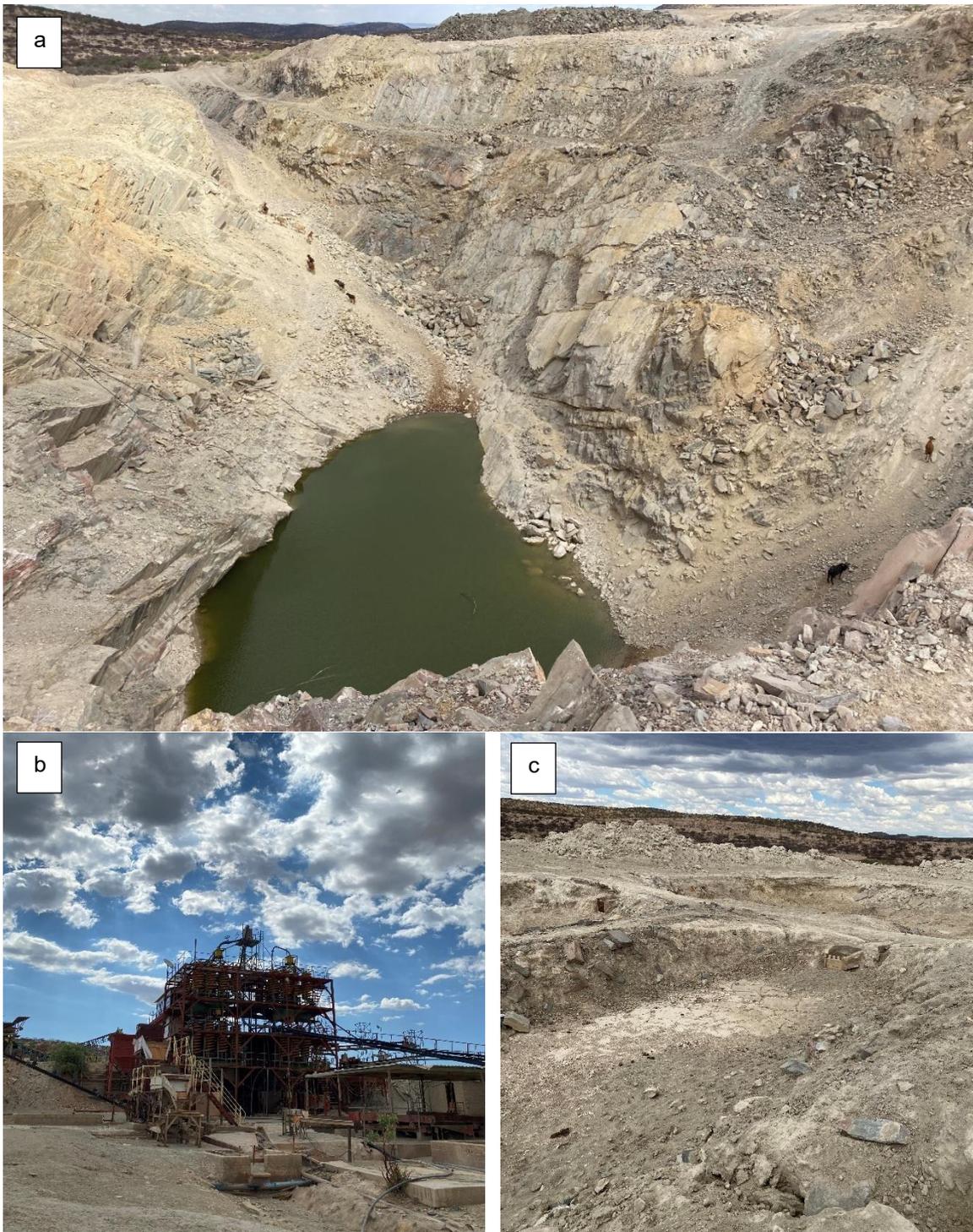
Figure 3-35: Satellite view of Wim vd Plas’s Mine on Mining Claim 69777.



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

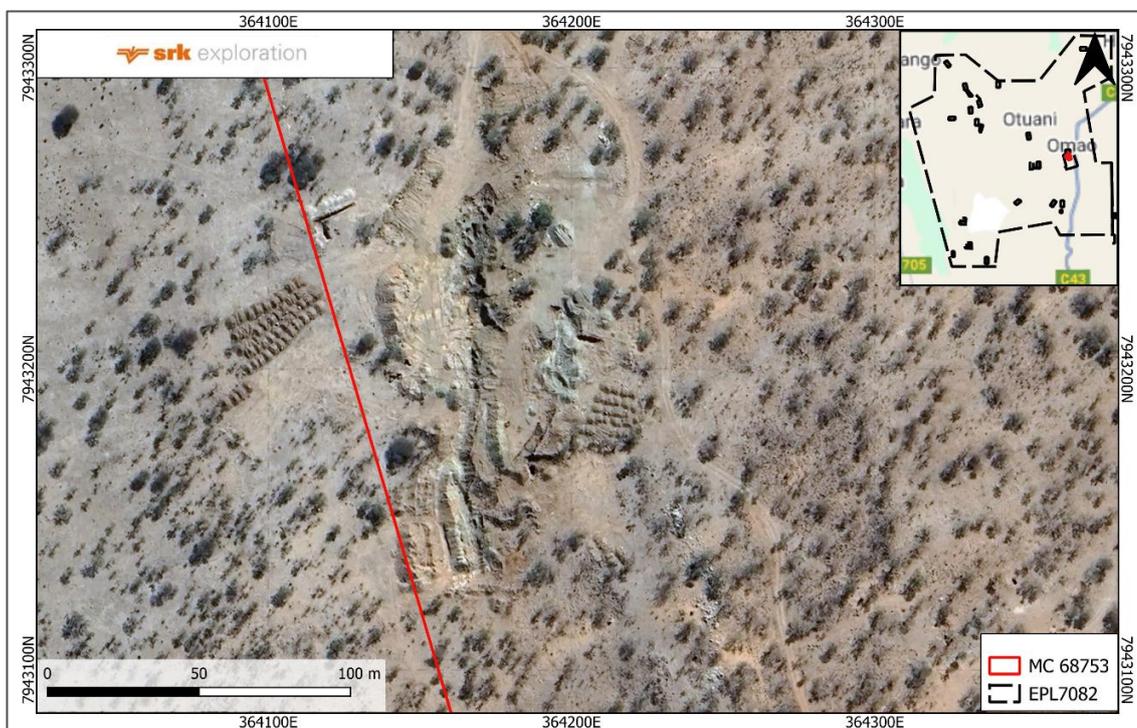
Notes: a) Pit at Wim vd Plas's Mine, b.) Spiral plant, c.) Suspected settling ponds.

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.



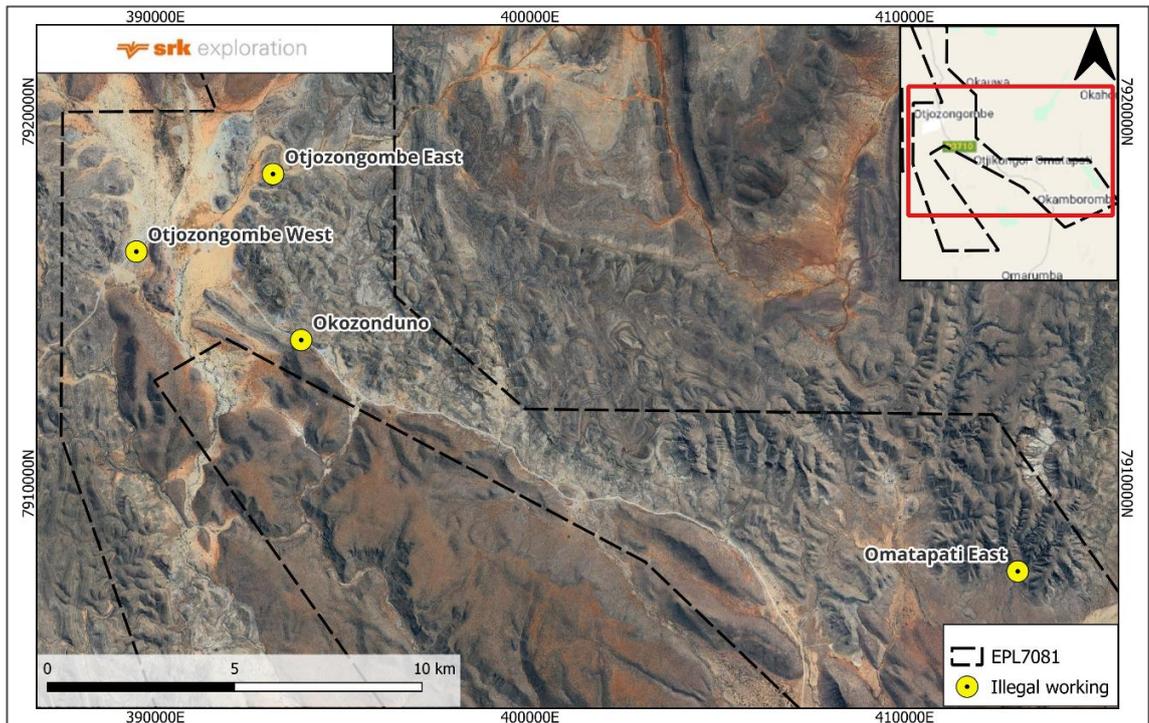
Sources: SRK EX, 2025

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 as 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

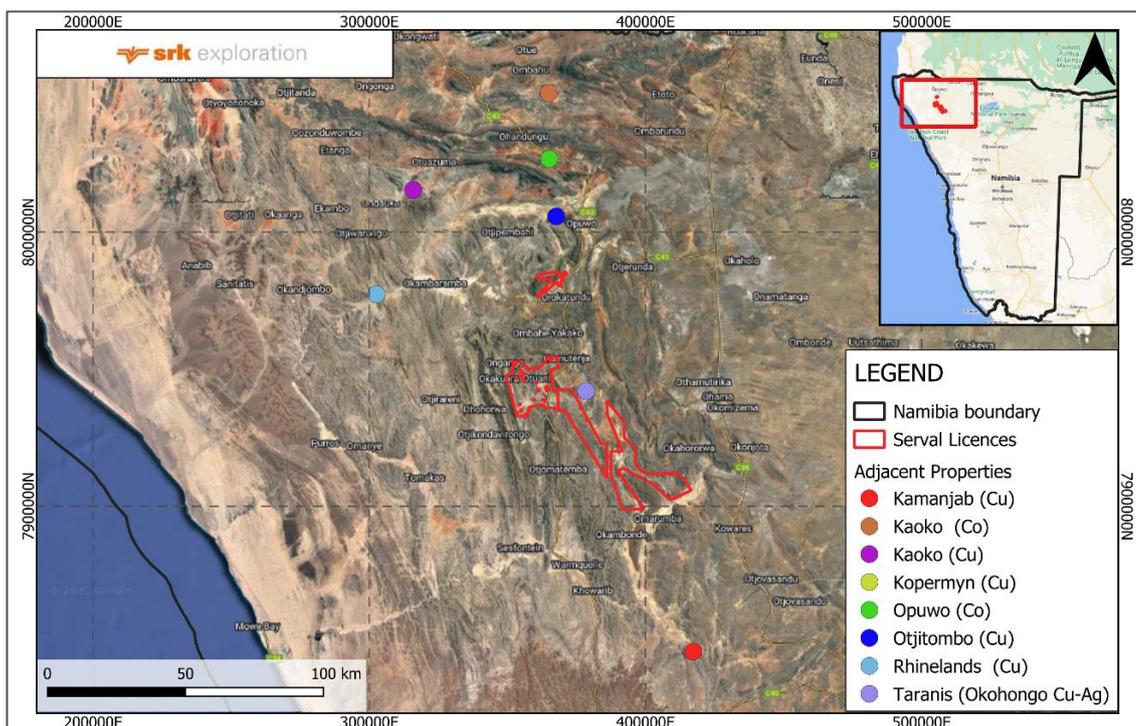
Serval's licences are adjacent to 8 base metal properties which are in various stages of development (Figure 3-41). Active properties include the Opuwo copper-cobalt project and the Taranis or Okohongo copper project. Opuwo is at a prefeasibility/scoping stage and Taranis is at reserves development stage.

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.

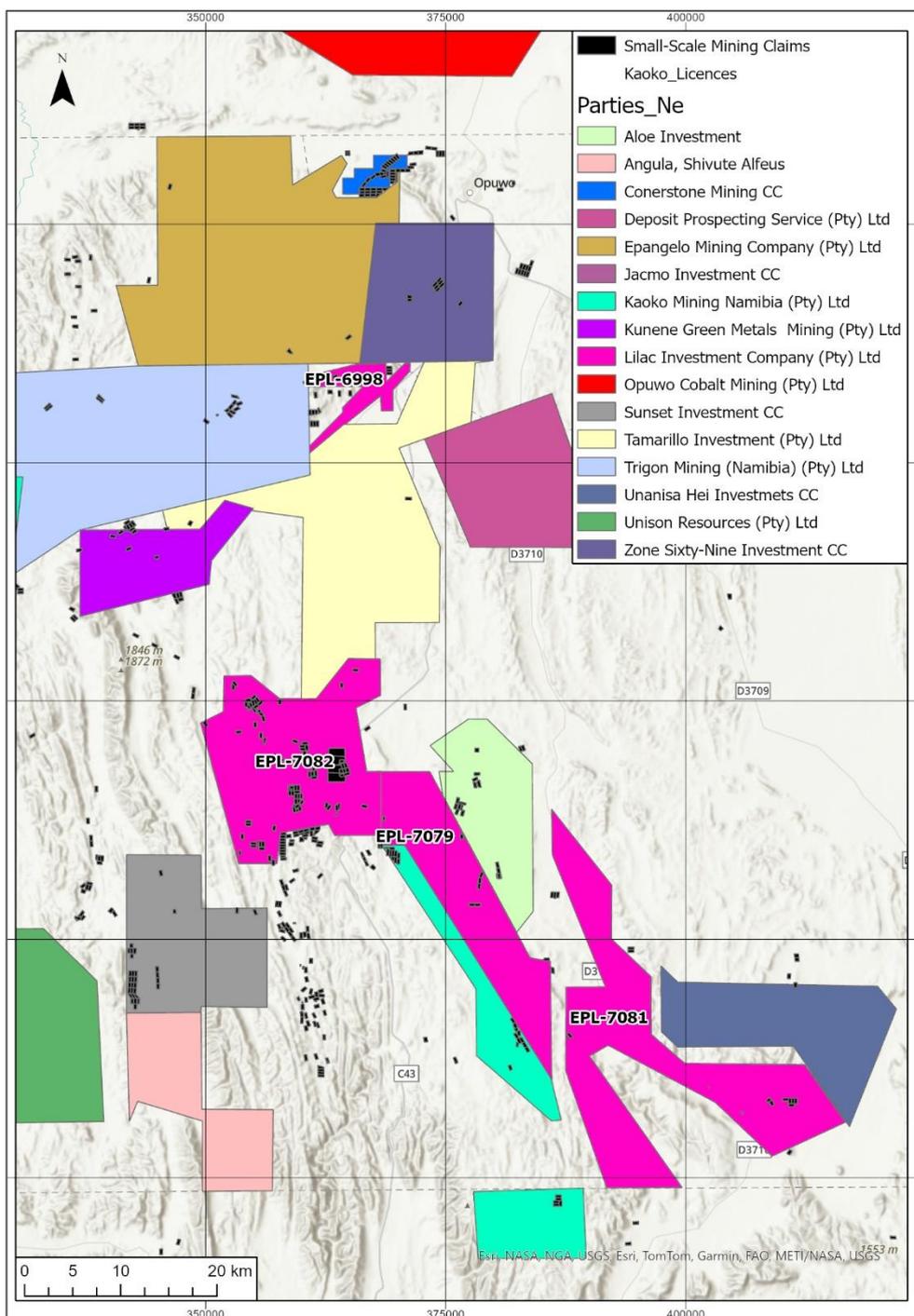
Table 3-10: Summary detail of Serval’s licences adjacent properties

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.

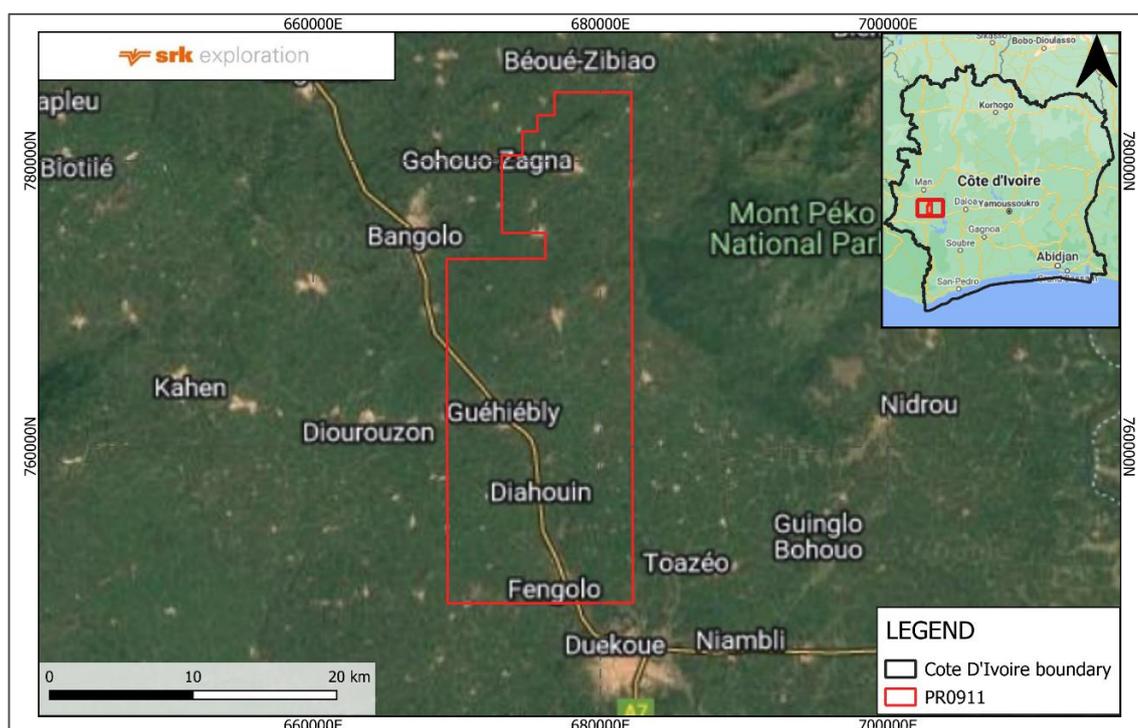
There are numerous small-scale Mining Claims in Serval's licences, particularly in EPL 7082. Some of these include extensive workings, such as Wims Mine; whilst these provide useful insights into the area's mineral potential, they may complicate the development of the area and have potential to cause 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 Miniere 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.

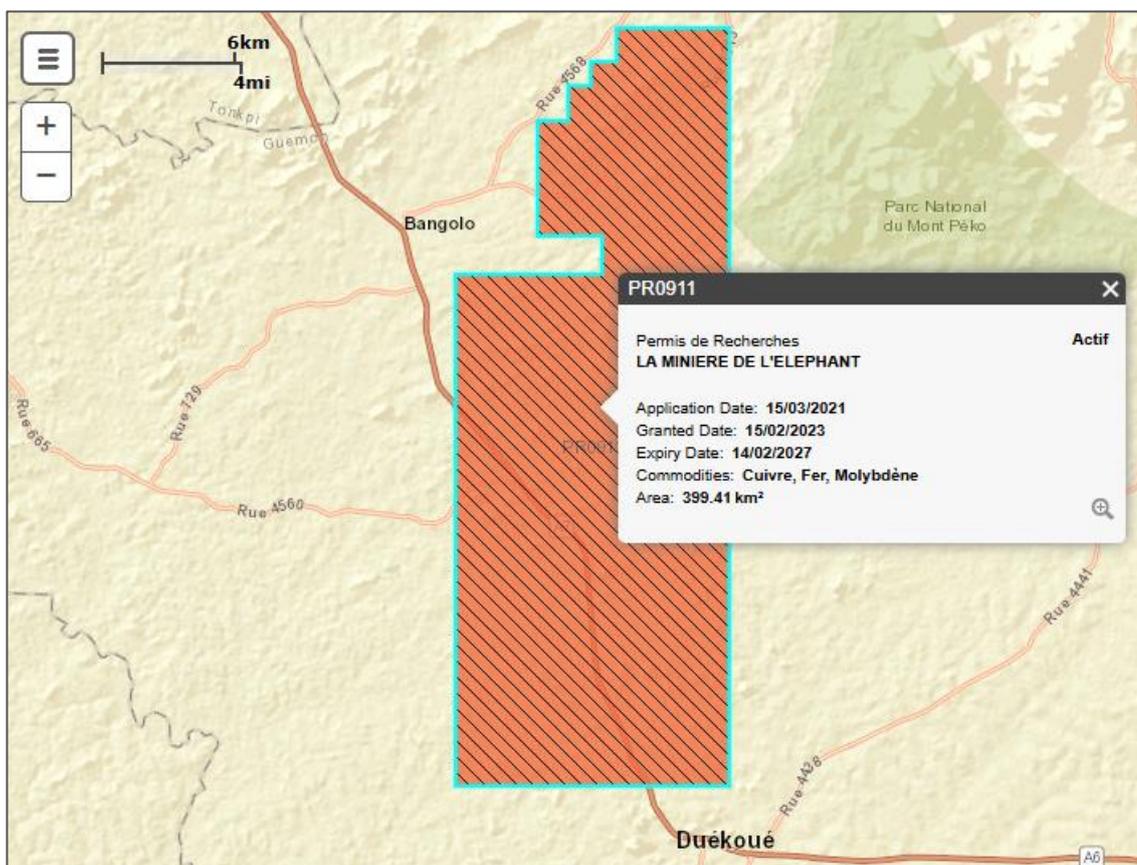
During the current period of validity of the permit, Laminele is required to carry out, in accordance with its programme of activities submitted to the Department of Mines, the work defined in the articles of the decree. A summary of the required work per year for the permit validity is presented in 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 Miniere 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

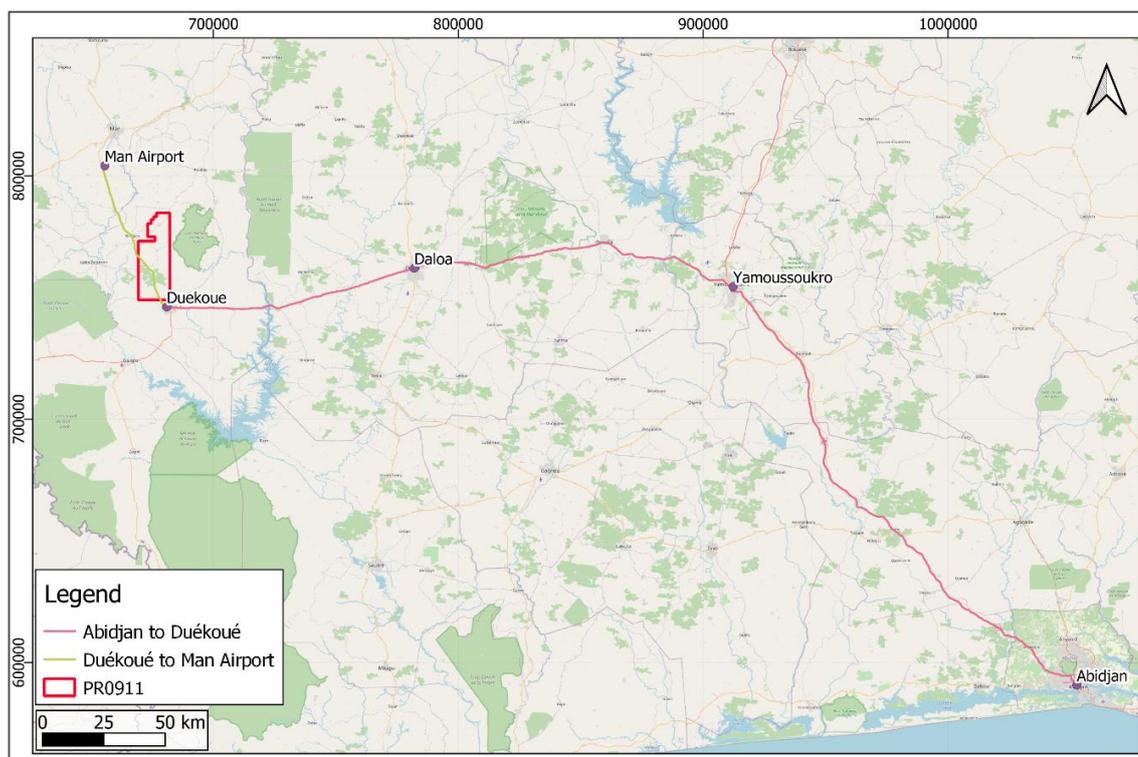
4.3.1 Accessibility

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Detailed mapping during exploration of the Guéhiébly Mo-Cu anomalous zone.
		Stream sediment sampling	<ul style="list-style-type: none"> A total of 347 samples was collected from streams at Guéhiébly.
		Soil sampling	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Sampling (10 m interval) along walls of three trenches perpendicular to Mo-in-soil anomaly I.
		Pitting	<ul style="list-style-type: none"> Sampling of 26 pits over identified Mo-in-soil anomaly I.
		Ground magnetics and IP	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 Archean 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

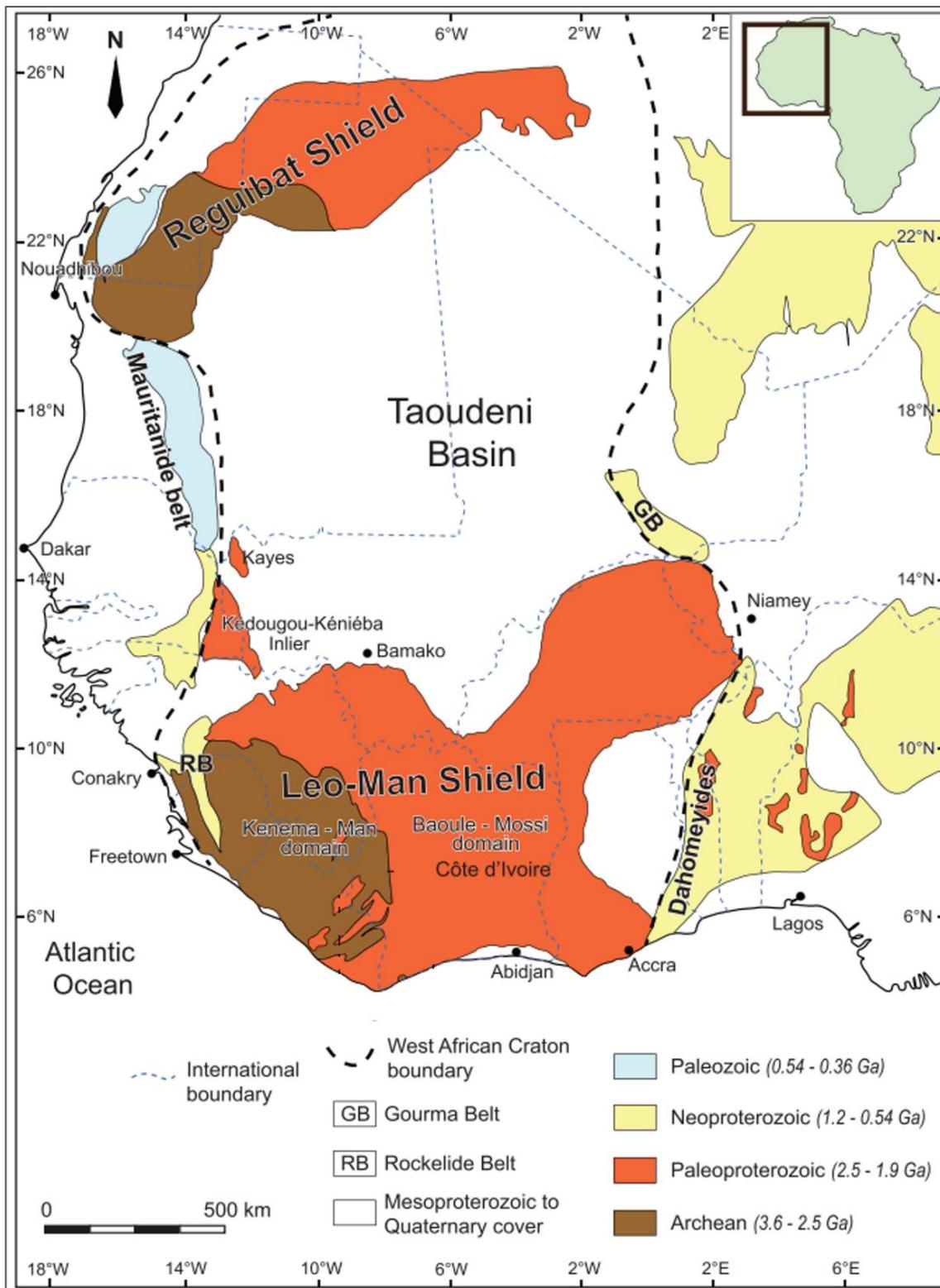
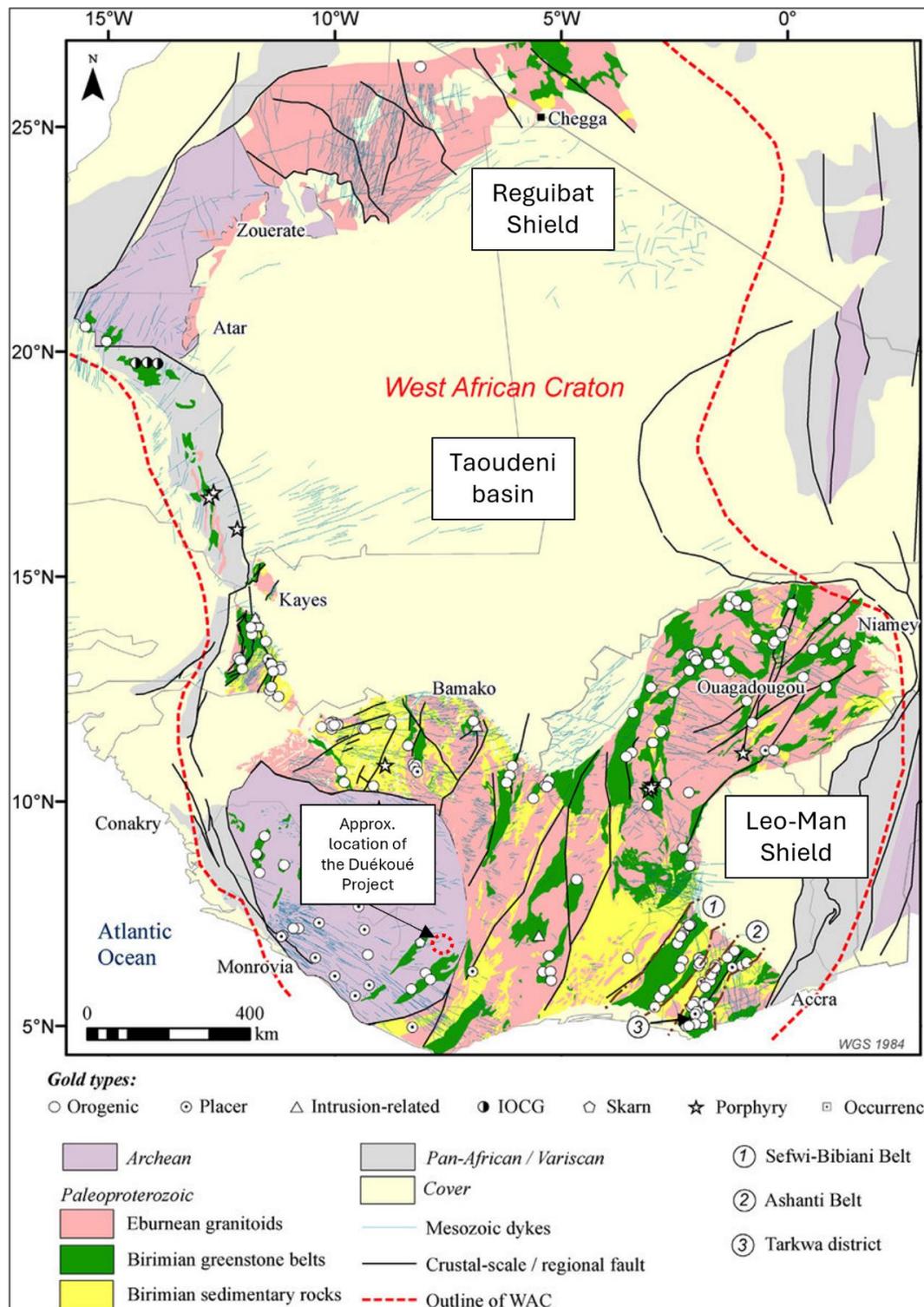
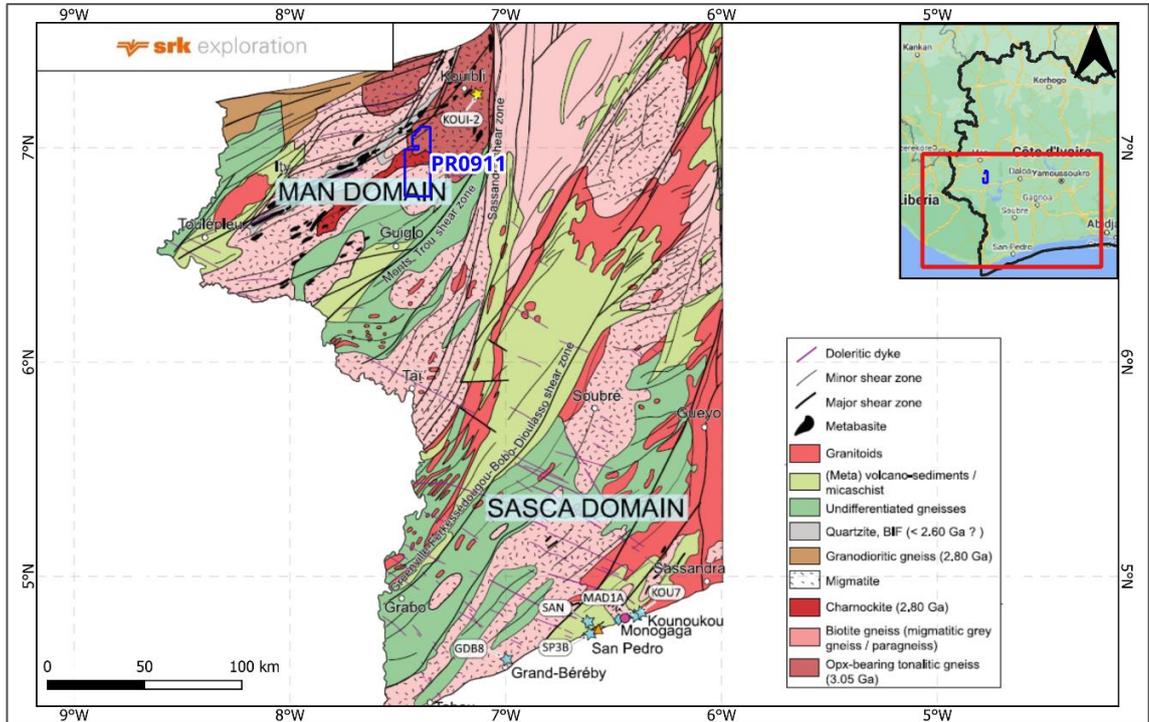


Figure 4-9: Map of the West African Craton showing the location of the Duékoué Project.



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

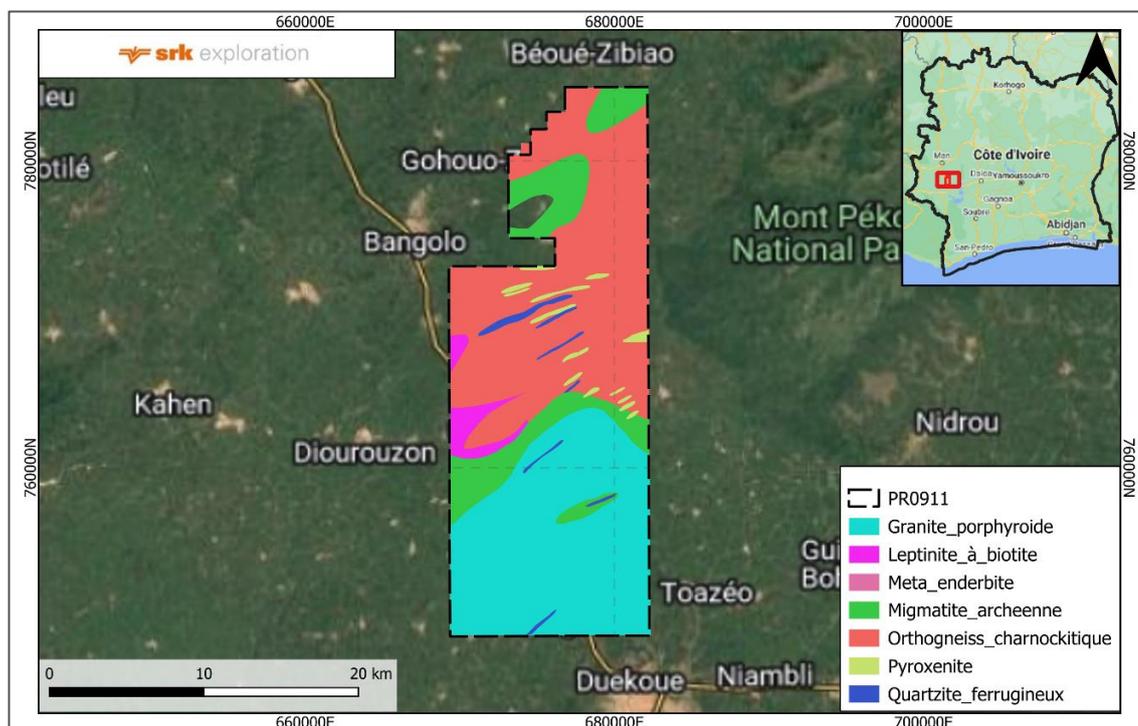
4.5.2 Deposit Geology

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

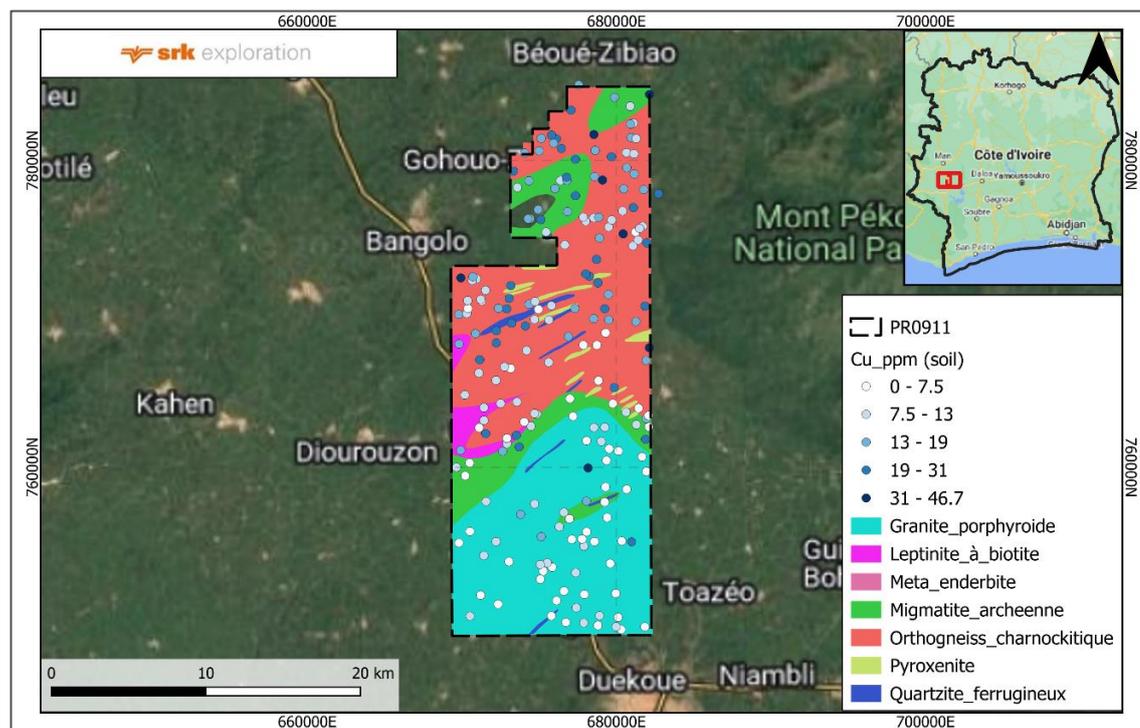
SODEMI's exploration interpreted that major molybdenum anomalies in soil geochemistry appear to align with a zone of mylonite at the contact with the Duékoué Granite. In attempt to explain this, Moseley (2025) suggests that there are possibly various phases of granitic emplacement with different geochemical 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 Cote d'Ivoire.

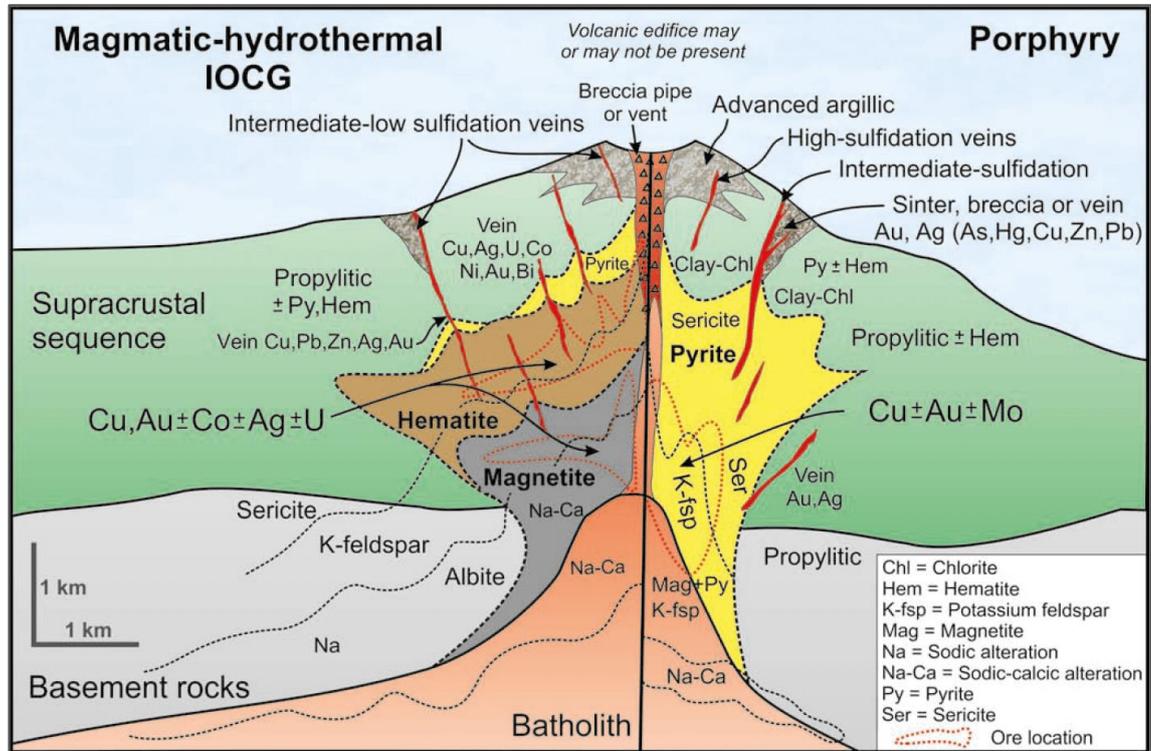
4.6 Deposit Type

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 +5); neutral to acidic	Likely ΔFMQ = +3 to >+5; 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 [mafic 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 transtension	Extension to transtension
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—fayalite-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.

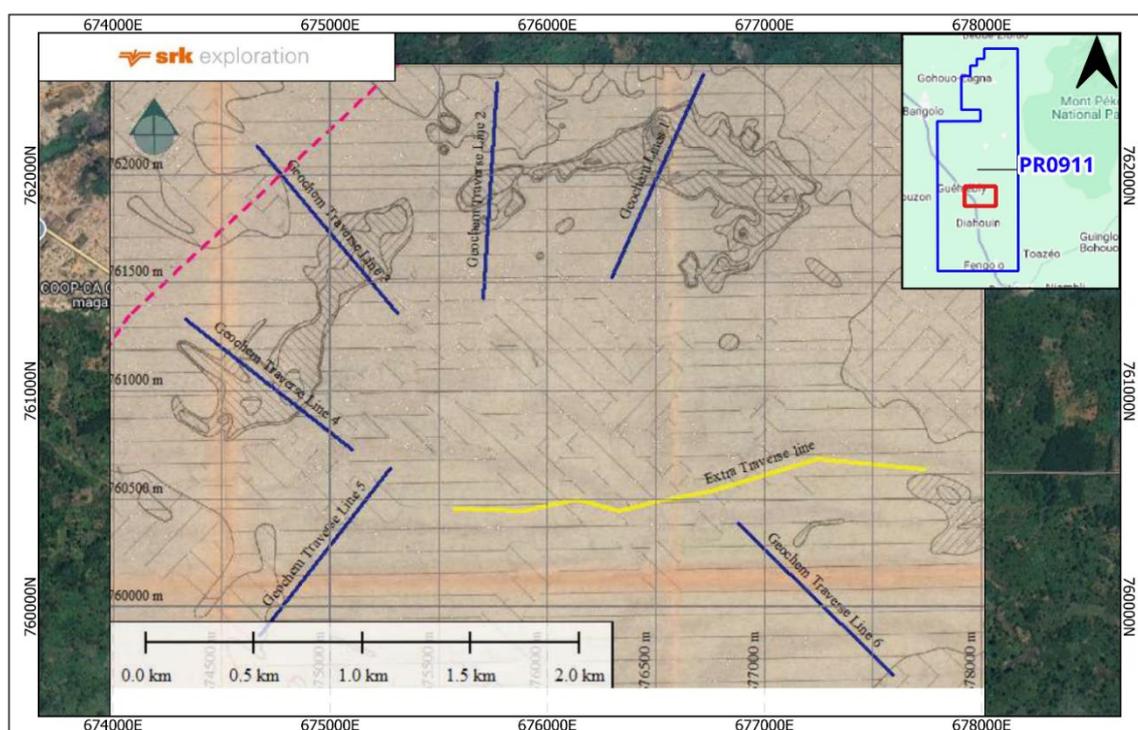
4.7.1 Phase 1 – Soil Sampling

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.

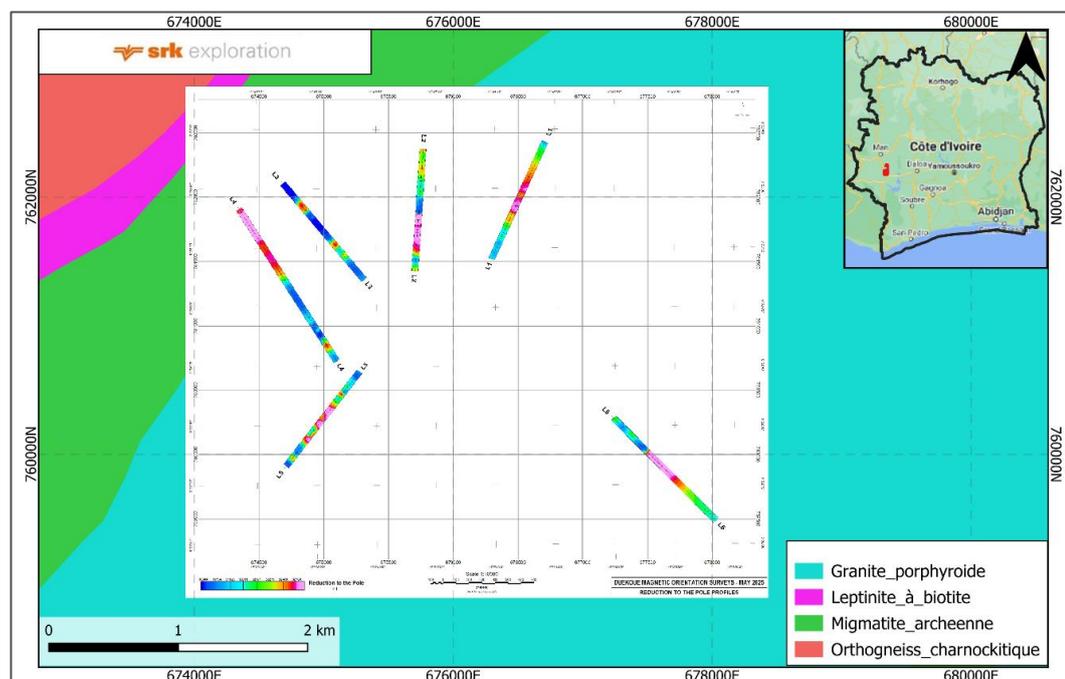
QA QC Procedures and Results

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

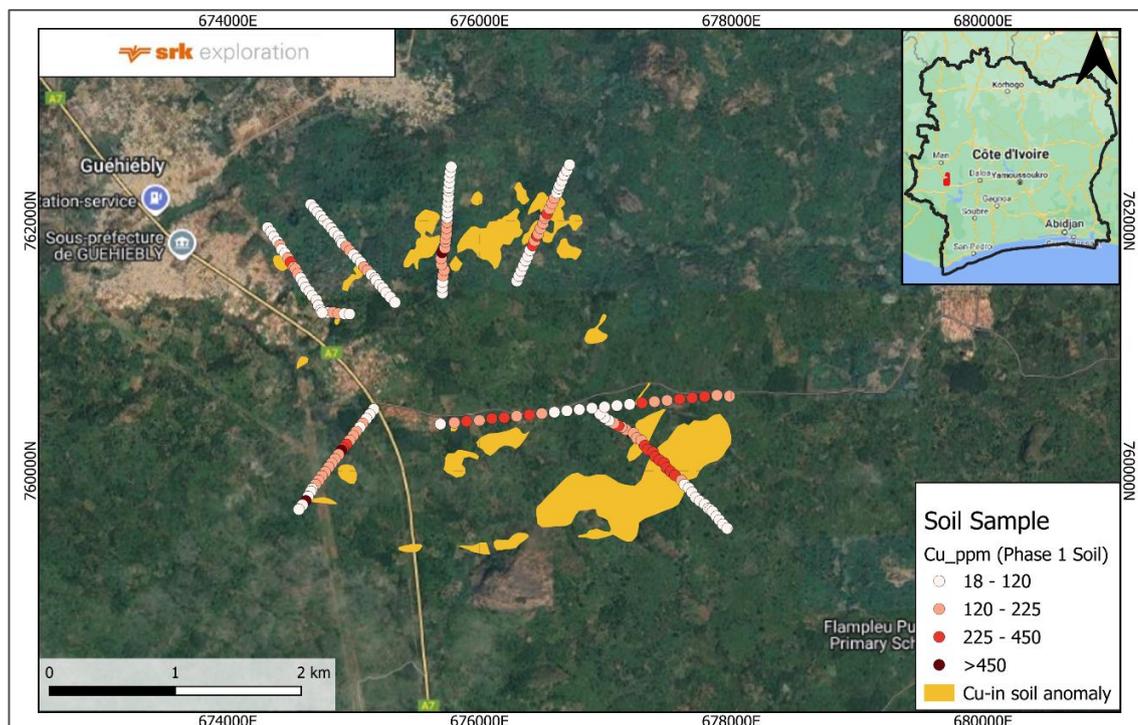
Serval concluded that their Phase 1 soil sampling programme targeting a 3.2 km long arcuate molybdenum anomaly identified statistically robust molybdenum anomalies in similar locations to those from historical work by SODEMI. Whilst absolute values were not replicated, the “shape” of anomalies was confirmed, 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;

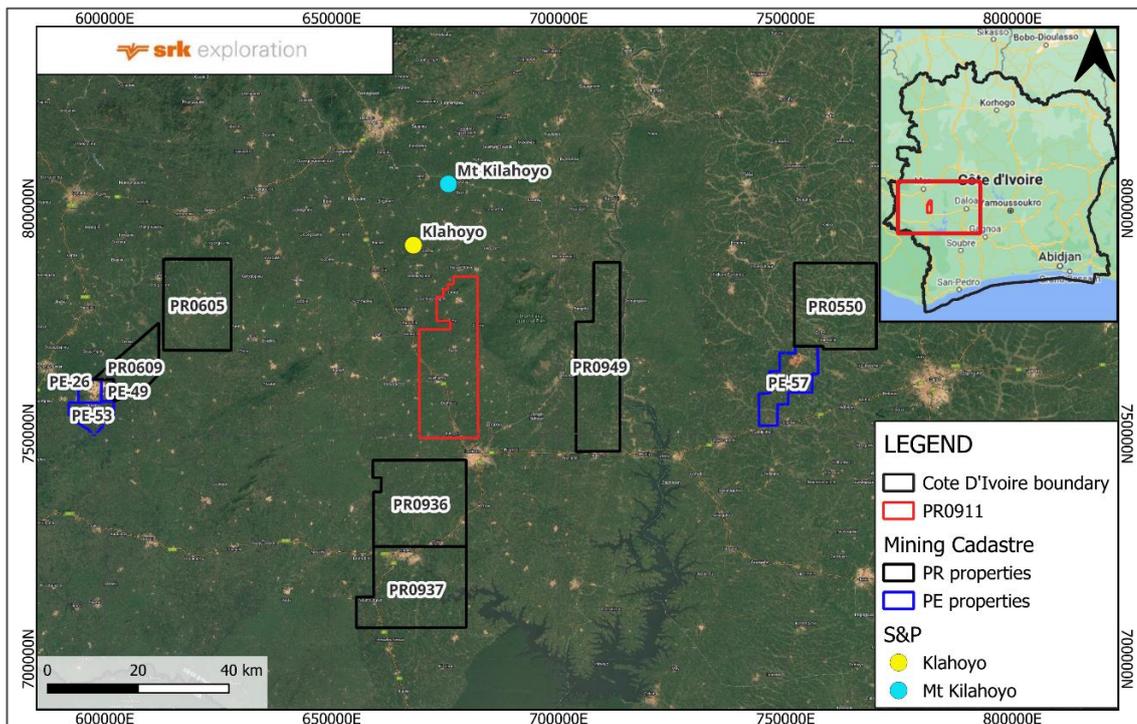
4.10 Adjacent Properties

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 Klahoyo 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 Klahoyo 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

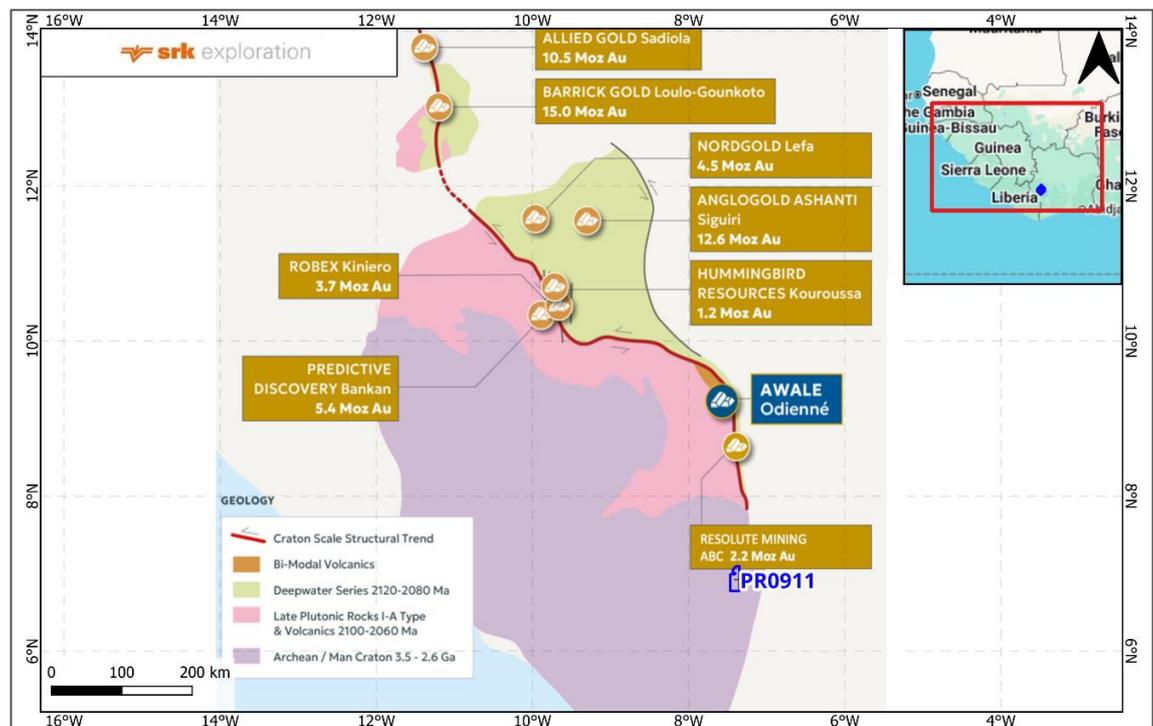
drilling, leading to the discovery of high-grade gold mineralisation at the Empire target, and indications of IOCG-type mineralisation at the nearby Charger target. The latter resulted in reinterpretation of the mineral system and adoption of an IOCG model for the Odienné project.

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.

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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.

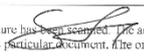
ktpa	Thousand tonnes per annum.
MC	Mining Claim (Namibia).
MEFT	Ministry of Environment, Forestry and Tourism (Namibia).
ML	Mining Licence.
Mo	Molybdenum.
Mt	Million tonnes.
NAD	Namibian Dollar (currency).
NEPL	Non-Exclusive Prospecting Licence (Namibia).
NI 43-101	Canadian National Instrument 43-101 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.

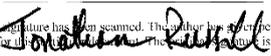
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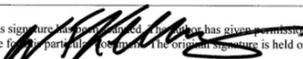


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09 March 2026

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Kalahari Copper Belt, Botswana: Serval has not yet undertaken any drilling or logging within their licence areas in the Kalahari Copper Belt. Kaoko Basin, Namibia: Serval has not yet undertaken any drilling or logging within their licence areas in the Kaoko Basin. Duékoué, Côte d'Ivoire: Serval has not yet undertaken any drilling or logging within their licence areas in the Duékoué permit.
Sub-sampling Techniques and Sample Preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Kalahari Copper Belt, Botswana: Serval 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: Serval 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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
		<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ The measures taken to ensure sample security. 	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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, Otjozongombe, 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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
		<p><i>stratabound copper deposits of the Central African Belt, with some differences such as the lack of cobalt. See Section 2.5 for more information.</i></p> <ul style="list-style-type: none"> ■ Kaoko Basin, Namibia: <i>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.</i> ■ Duékoué, Côte d'Ivoire: <i>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. Serval 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</i>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> ■ <i>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:</i> <ul style="list-style-type: none"> – <i>easting and northing of the drill hole collar</i> – <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> – <i>dip and azimuth of the hole</i> – <i>down hole length and interception depth</i> – <i>hole length.</i> ■ <i>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.</i> 	<ul style="list-style-type: none"> ■ Kalahari Copper Belt, Botswana: <i>Serval has not yet undertaken any drilling or surveying thereof within their licence areas in the Kalahari Copper Belt.</i> ■ Kaoko Basin, Namibia: <i>Serval has not yet undertaken any drilling or surveying thereof within their licence areas in the Kaoko Basin.</i> ■ Duékoué, Côte d'Ivoire: <i>Serval has not yet undertaken any drilling or surveying thereof within their licence areas in the Duékoué permit.</i>
<p><i>Data Aggregation Methods</i></p>	<ul style="list-style-type: none"> ■ <i>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.</i> ■ <i>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.</i> ■ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ■ Kalahari Copper Belt, Botswana: <i>Exploration Results are not being reported on, therefore no weighting has been completed.</i> ■ Kaoko Basin, Namibia: <i>Exploration Results are not being reported on, therefore no weighting has been completed.</i> ■ Duékoué, Côte d'Ivoire: <i>Exploration Results are not being reported on, therefore no weighting has been completed.</i>

Criteria	JORC Code Explanation	Commentary
Relationship between Mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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:

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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.

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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:

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Jon Russill, Director, SRK Exploration Ltd.
Date: 09 March 2026

