ASX ANNOUNCEMENT

2 November 2026

HIGH-GRADE COPPER ROCK CHIPS FROM JACARANDA'S MAIDEN MOTLOUTSE PROGRAMME

Tlou emerges as priority copper-silver target ahead of maiden drilling at Motloutse, Botswana

HIGHLIGHTS

- **Up to 2.0% Cu, with 12 of 23 samples above 1% Cu** – assays from 23 rock chip samples confirm copper at all six historical pits sampled and along the Tlou trend (see Appendix B)
- **New copper trend identified** – mapping by the field team identified a previously unexplored copper trend at Tlou, traced for approximately 50 m along a near north–south structure, with rock chips up to 2.0% Cu and 8 of 12 samples above 1% Cu
- **Historical trenches confirmed** – samples from the five other historical pits (Mongana, Ngwato, Kingsley, Bull and Janelle) returned up to 1.4% Cu, confirming copper at surface across an area of approximately 1.4 km by 1.0 km
- **Drilling is targeted within the next few months** – the rig will move to Motloutse on completion of phase one drilling at Globe, with maiden drilling targeted between December 2026 – February 2027, pending environmental and other statutory approvals



Figure 1: *Azurite and malachite in rock specimens from the Tlou trend, Motloutse Project. Specimens are selective and may not be representative of the mineralisation across the project. Sample D0895 (left) and float specimen (right).*

Jacaranda Natural Resources Limited (**ASX: JRL**) (Jacaranda or the Company) is pleased to announce rock chip assay results from its 228 km^2 Motloutse Project in eastern Botswana. The Company's field team sampled six historical pits at the project and identified a previously unexplored copper trend extending approximately 50 m along strike at Tlou. Assays of 23 rock chip samples, analysed by SGS South Africa, returned up to 2.0% Cu, with 12 of 23 samples above 1% Cu.

Commenting on the results, Craig Hatch, Chief Executive Officer, said:
"Our team went to Motloutse to assess the historical trenches and identified a new copper trend en route. The assays confirm what we observed in the field, with rock chips up to 2.0% Cu and more than half the samples above 1% Cu. We will move the rig to Motloutse once phase one at Globe is complete, subject to approvals, and test what lies beneath the oxide copper."

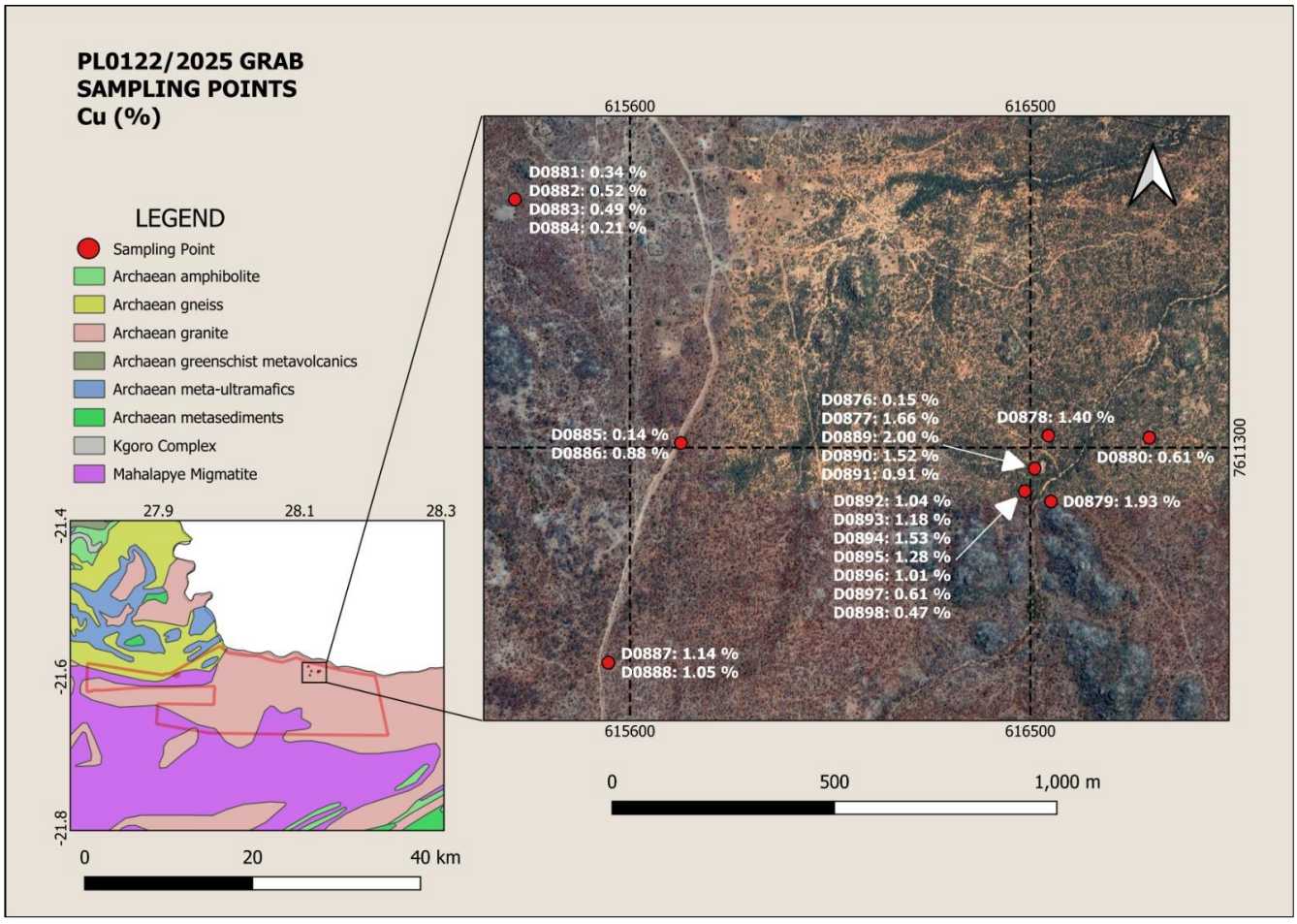


Figure 2: *Rock chip sample locations and Cu grades, Motloutse Project.*

ROCK CHIP RESULTS

- 23 rock chip samples collected in September 2026 by Jacaranda's in-country team, led by Botswana Country Manager Kago Stimela
- Assayed by SGS South Africa, an ISO/IEC 17025-accredited laboratory, using a total digest for copper. All results are in Appendix B, and sampling and assay methods are in Appendix A

- Peak result of 2.00% Cu from the Tlou trend (D0889), confirmed by a laboratory repeat at 2.09% Cu
- 12 of 23 samples returned results above 1% Cu, and none returned results below 0.1% Cu; the lowest result was 0.14% Cu (D0885, Bull Pit), and the median was 1.01% Cu
- Silver ranges from 1.6 to 18.8 g/t Ag. Gold is at background levels (≤0.03 g/t Au, the same as the laboratory blanks), and nickel (48–175 ppm Ni) and cobalt (2.7–57 ppm Co) are low
- Malachite, azurite, and chrysocolla identified in six historical pits – Tlou, Mongana, Ngwato, Kingsley, Bull and Janelle – as shown on the map below
- Samples by location: 12 from Tlou, 4 from Kingsley, 2 from Bull, 2 from Janelle, 1 from Mongana, 1 from Ngwato and 1 float sample
- Excluding Tlou, the five other pits returned 0.14% to 1.40% Cu (peak D0878, Mongana Pit), and the float sample returned 1.93% Cu (D0879)

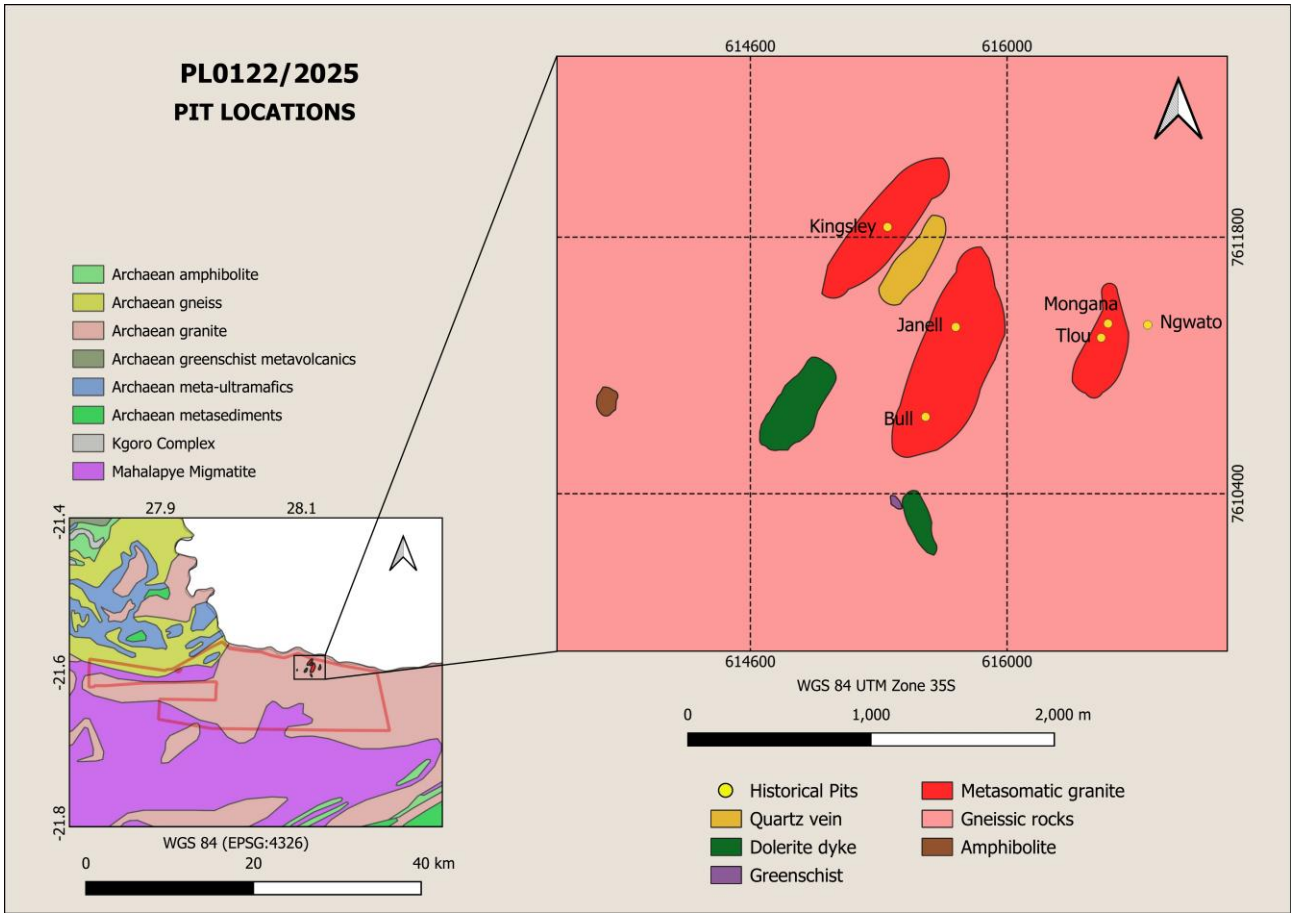


Figure 3: *Location of the historical pits sampled, Motloutse Project*

Mapping to date has traced copper mineralisation at surface over the extents shown in Table 1. Mineralisation at each pit remains open along strike, and none has been tested at depth.

Table 1: *Surface extent of copper mineralisation mapped to date. Extents are based on surface mapping and rock chip sampling only and do not indicate continuity at depth*

Area	Strike length mapped (m)	Width (m)	Samples	Cu range (%)	Status
Tlou Pit	50	10	12	0.15–2.00	Open
Mongana Pit	13	6	1	1.40	Open
Janelle Pit	6	4	2	1.05–1.14	Open
Kingsley Pit	10	6	4	0.21–0.52	Open
Ngwato Pit	7	5	1	0.61	Open
Bull Pit	6	4	2	0.14–0.88	Open
Float	N/A	N/A	1	1.93	N/A

TLOU – PRIORITY COPPER-SILVER TARGET

The Tlou copper trend extends for approximately 50 m along a near north–south structure through the historical Tlou pit. The prospect appears to have received limited prior exploration, and Jacaranda's recent fieldwork has identified additional promising surface copper mineralisation.

Copper mineralisation is hosted within a coarse-grained granitic intrusion and occurs both disseminated throughout the rock and along fractures and joints. Visible malachite, azurite, and chrysocolla indicate that copper mineralisation is not confined to individual fractures, and geological structures are interpreted to have influenced the movement and distribution of copper-bearing fluids.

The host rock also exhibits distinctive pink colouration, initially interpreted as potassium-related alteration. However, preliminary geochemical results do not support a straightforward relationship between potassium enrichment and copper mineralisation. Further petrographic analysis is planned to better understand the alteration and its relationship to copper mineralisation.

Rock chip sampling has returned encouraging copper grades, with 8 of 12 samples exceeding 1% Cu and individual results ranging from 0.15% to 2.00% Cu. These results, together with the observed distribution of surface mineralisation, highlight the Tlou trend as a prospective target for follow-up exploration to assess the continuity and potential depth extensions of copper mineralisation.

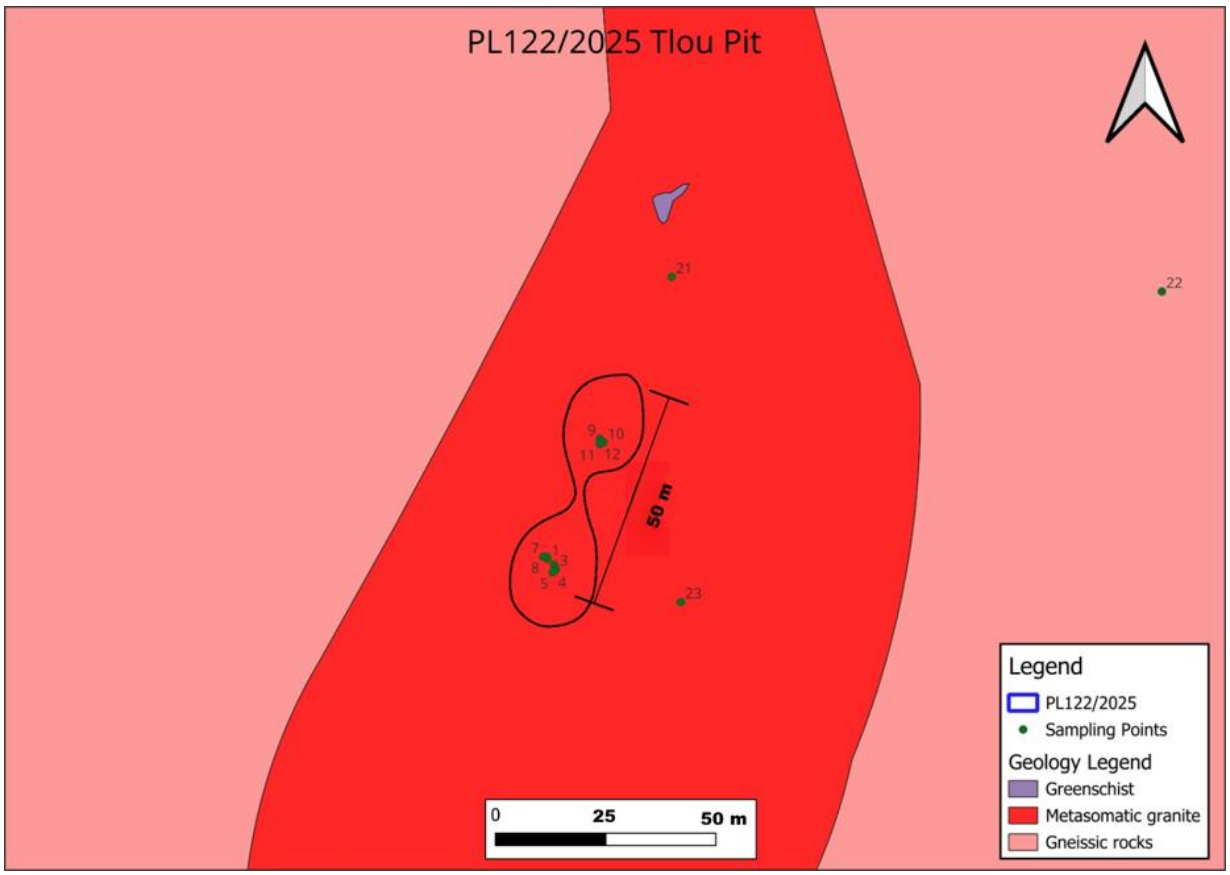


Figure 4: *Sketch map of the Tlou pits showing sample locations and the approximately 50 m mineralised trend. Surface extents do not indicate continuity between the two areas or at depth.*



Figure 5: *Copper staining in outcrop along the new trend, Motloutse Project.*



Figure 6: *Malachite/Chrysocolla-bearing rock on the Tlou trend, Motloutse Project.*

NEXT STEPS – MOTLOUTSE PROJECT

Jacaranda is advancing the Motloutse Project towards its maiden drilling programme, targeted for the coming months subject to regulatory approval timeframes and the completion of the first phase of drilling at the Globe Project. The planned exploration programme will focus on:

- **Extending surface copper mineralisation:** Undertake additional geological mapping and rock chip sampling along the Tlou trend and around historical trenches to assess the extent and continuity of mineralisation, including north-northeast and south-southwest along the interpreted structure and across the broader 1.4 km by 1.0 km area surrounding the historical pits.
- **Investigating primary copper sulphides:** Examine and sample the freshest available rock exposed on the historical trench floors, supported by petrographic analysis to better characterise the host rocks, alteration and mineralisation, and to assess the potential for primary sulphides beneath the oxide zone.
- **Refining drill targets:** Undertake a structural review and assess the suitability of ground-induced polarisation (IP) and/or electromagnetic (EM) surveys to identify geophysical anomalies potentially associated with sulphide mineralisation. The scope and timing of any geophysical programme remain subject to technical assessment and budgetary approval.
- **Preparing for maiden drilling:** Progress the Environmental Management Plan (EMP) and the required regulatory approvals, with the drilling rig proposed to relocate to Motloutse after completion of the initial drilling programme at Globe. Initial drilling will test for primary copper mineralisation beneath the oxide copper at surface.

ABOUT MOTLOUTSE

The Motloutse Project covers 228 km^2 near the village of Robelela in eastern Botswana, within the Northern Marginal Zone of the Limpopo Complex, and is prospective for copper-nickel sulphide mineralisation. The copper-silver association and low nickel and cobalt in these results may indicate a structurally controlled, hydrothermal copper-silver system. This broadens the Company's exploration model to include structurally hosted copper, in addition to the magmatic copper-nickel sulphide target.

This announcement has been authorised for release by the Board of Jacaranda Natural Resources Limited.

FOR FURTHER INFORMATION

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ABOUT JACARANDA NATURAL RESOURCES

Jacaranda Natural Resources Limited is an ASX-listed exploration company focused on the White Cockatoo Copper-Gold Project in central Queensland and the Globe, Motloutse and Nkwe projects in Botswana.

Jacaranda Natural Resources Limited is a resources company founded by Aranak.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Jonathan King, who is a Member of the Australian Institute of Geoscientists (AIG). Mr King is the Company's Chief Technical Advisor. Mr King has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr King consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

CAUTIONARY STATEMENT – ROCK CHIP SAMPLES

Rock chip samples are selective by nature and are not necessarily representative of the mineralisation across the Motloutse Project. Photographs of specimens are included for illustration only. Visual observations of malachite and azurite are not a substitute for laboratory assays, which are reported in Appendix B.

PREVIOUSLY REPORTED INFORMATION

Other than the rock chip results reported in this announcement, the Company previously disclosed information on the Motloutse Project in its Replacement Prospectus released on the ASX on 28 October 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Replacement Prospectus.

FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements, which can generally be identified by words such as “anticipate”, “believe”, “expect”, “intend”, “plan”, “target”, “may”, “will” and similar expressions. These statements are based on current expectations and assumptions that are subject to risks and uncertainties, many of which are outside the Company’s control, and actual results may differ materially. The Company does not undertake to update any forward-looking statement except as required by law.

APPENDIX A: JORC 2012 TABLE 1

SECTION 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	23 rock chip (grab) samples were collected by Jacaranda's field team, led by Botswana Country Manager Kago Stimela, in September 2026 from six historical pits at the Motloutse Project (Tlou 12, Kingsley 4, Bull 2, Janelle 2, Mongana 1, Ngwato 1) and one float sample (D0879). Samples were broken by hammer from outcrop and pit walls with visible copper mineralisation. Sample weights received by the laboratory ranged from 0.92 kg to 2.12 kg (average 1.48 kg). Samples were bagged, labelled with a unique sample ID and located by handheld GPS. Rock chip samples are selective by nature, were taken to characterise visible mineralisation, and are not necessarily representative of the mineralisation.
Drilling	Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling results are reported in this announcement.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable - no drilling results are reported.
Logging	Whether core and chip samples have been geologically and geotechnical 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/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Each sample was described for lithology, copper mineralogy (malachite, azurite, chrysocolla) with a qualitative abundance (weak / moderate) and alteration, and the pits were photographed and sketch-mapped. Logging is qualitative and is appropriate for reconnaissance sampling; it is not intended to support Mineral Resource estimation. Host rock was not recorded for 11 of the 23 samples.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling Technique and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample Drying @105ºC, ≤2kg Crushing, 75% passing 2mm, ≤2kg Riffle Splitting, ≤2kg Pulverising, Cr Steel, Passing 85%, 75µm, ≤250g Sample preparation was completed by SGS South Africa at Randfontein using the procedure above; samples heavier than 2 kg were split before crushing. No field sub-sampling was undertaken; the whole sample was submitted to the laboratory. No field duplicates were collected. Sample sizes of 0.9–2.1 kg are considered appropriate for the fine-grained secondary copper minerals and for the reconnaissance nature of the sampling.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Samples were analysed by SGS South Africa, Randfontein, Gauteng (SANAS ISO/IEC 17025 accredited), report RFT26-25205 dated 20 October 2026: Au by 30 g fire assay with AAS finish (GO_FAA30V10; 0.01–100 ppm); 26 elements including Cu, Fe, S and Ni by sodium peroxide fusion with ICP-OES finish (GE_ICP90A50; Cu 10–50,000 ppm); 36 trace elements including Co, Pb, Mo and Bi by sodium peroxide fusion with ICP-MS finish (GE_IMS90A50); and Ag by three-acid (HCl/HF/HNO_3) digest with AAS finish (GE_AAS33E50; 0.3–100 ppm). Sodium peroxide fusion and fire assay are total techniques. The three-acid digest is near-total for Ag. No Cu result exceeded the upper detection limit. Si exceeded the 30% upper limit in 10 samples; this does not affect the copper results. Jacaranda inserted no certified reference materials (CRMs), blanks, or duplicates. SGS internal QC comprised one preparation blank, four reagent blanks, six CRMs (AMIS0644 for Au; OREAS 61e and AMIS0620 for Ag; OREAS 907, AMIS0355 and OREAS 752b for multi-elements) and laboratory repeats. Repeats agreed closely: D0889 Cu 2.00% vs 2.09% (4% relative difference) and D0890 Ag 17.7 vs 17.8 g/t. Blanks returned no significant copper (Cu at the 10 ppm detection limit). Fire assay blanks returned 0.01–0.02 g/t Au, the same level as the samples, so no gold is reported. The QC level is considered adequate for reporting reconnaissance rock chip results. Field CRMs, blanks and duplicates will be included in future sampling programs.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data	Assay results were received electronically from SGS, merged with the field log by sample ID, and reviewed by the Competent Person, Mr Jonathan King. Field data were recorded digitally and are stored in the Company database. No adjustments have been made to assay data. The laboratory-reported Cu (mg/kg; ppm) has been converted to per cent (÷10,000), and Au and Ag (mg/kg) are quoted as g/t. No twinned holes - not applicable.
Location of Data points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other	Sample locations were recorded using a handheld GPS with an accuracy of approximately ±3–10 m. Grid system: WGS84, UTM Zone 35S. Several samples

Criteria	JORC Code Explanation	Commentary
	locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control	taken close together share a GPS position (D0890 and D0891; D0894 to D0896; D0897 and D0898). Topographic control is not required for surface rock chip sampling; the terrain is of low relief.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied	Rock chip samples were collected selectively at irregular spacing and are not sufficient to establish geological or grade continuity. No sample compositing has been applied.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Rock chip sampling was selective. The Tlou trend strikes 012° and dips 86°, and samples were taken across and along the mineralised exposures. Rock chips are point samples and the relationship between sampling and the orientation of mineralised structures is not material at this stage.
Sample Security	The measures taken to ensure sample security	i. Unique sample IDs that match the field register and laboratory submission. ii. Securely closed bags and tamper-evident seals for sample batches. iii. A documented transfer of responsibility at every handover. iv. Reconciliation of sample counts before dispatch and upon laboratory receipt. The Company held samples at its Francistown office and then delivered them directly to SGS Randfontein, which received all 23 samples on 8 October 2026.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	No external audits or reviews of sampling techniques and data have been undertaken. The Competent Person has reviewed the sampling, assay and QC data.

SECTION 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Motloutse Project comprises Prospecting Licence PL122/2025, held 100% by Jacaranda Natural Botswana (Pty) Ltd, a subsidiary of the Company, covering 228.15 km^2. The licence was granted on 1 April 2025 and expires on 31 March 2028. There are no current royalties or encumbrances over the PL. The licence is in good standing and there are no known impediments to operating in the area. An Environmental Management Plan (EMP) process has commenced to enable drilling.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	The Motloutse Project has a history of intermittent exploration dating back to the 1930s, although no significant systematic exploration has been recorded since the early 1990s. Early exploration by Victoria Prospecting Company Ltd in the 1930s identified minor gold and base metal mineralisation through stream traversing and panning. In the late 1950s, Rhodesian Selection Trust (RST) completed regional soil sampling on lines spaced 1,524 m apart, with samples collected at 61 m intervals. Copper anomalies were identified, commonly associated with metasedimentary rocks within the predominantly granitoid terrain. Between 1974 and 1977, BCL undertook follow-up soil sampling on 400 m spaced lines at 50 m sample intervals, identifying numerous copper, nickel and zinc anomalies. Limited pitting and shallow air percussion drilling indicated structurally controlled, shear-related mineralisation, with generally low associated gold values (Baldock et al., 1977)[1]. In 1989, the Geological Survey Department completed a regional GEOTEM airborne electromagnetic (EM) survey. Gold Fields Botswana (Pty) Ltd subsequently explored PLs 26/90 and 27/90 through geological mapping, geophysical interpretation, ground EM follow-up and historical workings sampling. Gold Fields concluded that most EM anomalies were associated with graphitic schists and that the historical workings did not warrant further exploration. The licences were relinquished in 1991. Falconbridge Botswana Explorations (Pty) Ltd also investigated regional EM anomalies under RP 1/90 but discontinued work following the granting of licences to Gold Fields. The area was subsequently held by The Daheng Group Botswana (Pty) Ltd under PL 304/2008. Daheng's 2011 relinquishment report recorded historical results of 3.5% Cu, 1.2 g/t Au and 0.28% Ni[2]. The six historical pits recently sampled by the Company — Tlou, Mongana, Ngwato, Kingsley, Bull and Janelle — are of uncertain age and origin. Although historical pitting and workings sampling are documented across the broader project area, the

[1] Baldock, J.W., with contributions by Hepworth, J.V. and Marengwa, B.S.I. (1977). Resources Inventory of Botswana: Metallic Minerals, Mineral Fuels and Diamonds. Mineral Resources Report No. 4. Geological Survey Department, Lobatse, Botswana, xi + 69 pp.

[2] Refer to Jacaranda Natural Resources Replacement Prospectus, released on the ASX on 28 October 2026 for details.

Criteria	JORC Code Explanation	Commentary
		Company has not established whether these activities relate specifically to the six pits. No historical sampling records or assay results attributable to these individual pits have been verified.
Geology	Deposit type, geological setting, and style of mineralisation.	The Motloutse Project lies within the Northern Marginal Zone of the Limpopo Complex in eastern Botswana and is prospective for copper-nickel sulphide mineralisation. The area is underlain by granitoid gneisses (augen and tonalite gneiss), granitic intrusions (pseudo-granites and leucogranites) and greenstone units (amphibolite and greenschist) metamorphosed to greenschist–amphibolite facies, with large quartz veins. At Tlou, Kingsley, Bull and Janelle, copper is hosted by a medium- to coarse-grained granitoid (field term "pseudo-granite") that intrudes the gneisses; at Mongana and Ngwato it is hosted by greenschist, with fault striations at Mongana. The Tlou trend strikes 012° and dips 86°. Copper occurs as malachite, azurite and chrysocolla disseminated between grains and coating fractures and joints, with calcite on fractures. The mineralisation is secondary (oxide) copper. The association of copper with silver and the low Ni and Co suggest a structurally controlled hydrothermal copper-silver system; whether primary copper sulphides occur at depth has not been tested.
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling results are reported. Rock chip sample locations and assay results are presented in Appendix B.
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Individual rock chip results are reported. No weighting, averaging, grade truncation or metal equivalents have been applied.

Criteria	JORC Code Explanation	Commentary
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable - rock chip results are point samples and do not represent widths of mineralisation.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Photographs, a pit location map, the Tlou sketch map and a sample location plan are included in the body of this announcement (Figures 1 to 6).
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Assay results for all 23 rock chip samples are reported in Appendix B, ranging from 0.14% to 2.00% Cu. No results have been excluded.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Malachite and azurite were observed at surface in the historical trenches and the new trend, with calcite alteration along fracture planes. Copper occurs as malachite, azurite and chrysocolla, both disseminated through the host rock and as fracture and joint coatings. Pink colouration logged as potassic alteration is not supported by whole-rock K (0.2–3.1% K), and the alteration will be confirmed by petrography. Ag ranges from 1.6 to 18.8 g/t and correlates with Cu (Spearman $\rho = 0.49$). Au is at background (≤0.03 g/t). Ni (48–175 ppm) and Co (2.7–57 ppm) are low. S is mostly below detection (<0.01%, maximum 0.22% at D0889), consistent with oxidised samples. The highest base metal values are at Ngwato (674 ppm Zn, 314 ppm Pb) and Bull (258–285 ppm Pb). Elevated Ca at Janelle (D0888, 10.8% Ca, 1,610 ppm Sr) and Ngwato (D0880, 7.2% Ca) is consistent with the calcite observed; elsewhere Ca is ≤1.8%. No geophysical, metallurgical, bulk density or groundwater data have been collected.
Further Work	The nature and scale of planned further work (e.g. tests for lateral 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.	Refer to the Next Steps section of this announcement.

APPENDIX B: ROCK CHIP ASSAY RESULTS

Sample ID	Area	Easting	Northing	Sample type	Cu (%)	Ag (g/t)
D0876	Tlou	616517.60	7611252.48	Rock chip	0.15	18.8
D0877	Tlou	616517.61	7611252.92	Rock chip	1.66	14.7
D0878	Mongana	616550.25	7611328.40	Rock chip	1.40	5.5
D0879	Float	616554.35	7611180.81	Float	1.93	14.4
D0880	Ngwato	616772.79	7611321.81	Rock chip	0.61	2.0
D0881	Kingsley	615347.89	7611854.70	Rock chip	0.34	5.7
D0882	Kingsley	615349.97	7611855.35	Rock chip	0.52	6.2
D0883	Kingsley	615348.96	7611858.68	Rock chip	0.49	5.3
D0884	Kingsley	615344.82	7611859.48	Rock chip	0.21	2.0
D0885	Bull	615719.60	7611309.82	Rock chip	0.14	1.6
D0886	Bull	615721.27	7611312.13	Rock chip	0.88	10.3
D0887	Janelle	615556.23	7610819.47	Rock chip	1.14	11.0
D0888	Janelle	615556.45	7610820.58	Rock chip	1.05	5.3
D0889	Tlou	616519.37	7611253.24	Rock chip	2.00	10.3
D0890	Tlou	616517.72	7611254.91	Rock chip	1.52	17.7
D0891	Tlou	616517.72	7611254.91	Rock chip	0.91	10.2
D0892	Tlou	616493.83	7611200.29	Rock chip	1.03	15.5

Sample ID	Area	Easting	Northing	Sample type	Cu (%)	Ag (g/t)
D0893	Tlou	616493.63	7611201.28	Rock chip	1.18	12.0
D0894	Tlou	616492.18	7611201.30	Rock chip	1.53	18.1
D0895	Tlou	616492.18	7611201.30	Rock chip	1.28	9.8
D0896	Tlou	616492.18	7611201.30	Rock chip	1.01	17.0
D0897	Tlou	616492.07	7611201.30	Rock chip	0.61	5.3
D0898	Tlou	616492.07	7611201.30	Rock chip	0.47	8.5

Motloutse rock chip assay results, all 23 samples. Cu by sodium peroxide fusion ICP-OES; Ag by three-acid digest AAS; Au by 30 g fire assay (<0.01 = below detection). Rock chip samples are selective by nature and may not be representative of the mineralisation. Coordinates WGS84, UTM Zone 35S.