ANNEXURE 1: JORC TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Samples were primarily obtained via diamond drilling (147 boreholes from 1973 to 2025). Assay results from 70 percussion boreholes, drilled in an exploration campaign between 1973 to 1976 by JCI, sampled on 0.5m basis, are also available. • All sampling up to 2022 was done over intervals of visible mineralisation. Two diamond boreholes drilled in 2025 were sampled over their entire length due to a higher-than-expected copper recovery from six boreholes drilled in 2024 for metallurgical test work.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Information on core size is not available for drilling prior to Bezant's involvement since 2020. Drilling of the fourteen boreholes between 2020 and 2022 was done size NQ. The six metallurgical boreholes drilled in 2024 were drilled size PQ and the two boreholes drilled in 2025 as part of the investigation into the increase in copper recovery were drilled size HQ.
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.	• Procedures and methods for sampling prior to 2020 were not available for review. • For drilling since 2020 samples were marked on the core using chinograph pencils, adhering to lithological units and mineralisation zones. Samples range between 0.2m and 1.2m (in zones with no observable mineralisation) in length.

Criteria	JORC Code explanation	Commentary
	• 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.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Borehole core was packed into core trays at the drilling site under supervision of the onsite geologist. A geological log was constructed at the drilling site detailing major lithological units, recordings of any structures/ cavities, major oxidation zones and mineralisation. Core was packed in core trays and marked to indicate mechanical breaks and core orientation with core blocks inserted at the end of each run, providing depth advance, core recovery, and core loss or core gain. The core trays were transported to the core yard once a day. At the core yard the core trays were placed on tables and following was undertaken: ○ Core recovery measured and recorded for each run; ○ Zones of core loss assigned, and their respective amounts to each zone, using a chinograph pencil; ○ Meter marks are measured, considering core loss, and each meter is marked clearly with a paint marker; ○ Core logging: ▪ The entire core is reviewed and major contacts identified and marked on the core; ▪ All information is captured on log sheets and entered into an electronic database; ▪ Variables contained in the log sheets include from and to depths of all lithologies and weathered units, lithological contacts, structures, veins (with orientations, if possible), mineralisation, alteration, and any other zones of interest. ○ Photographs were taken of all the marked core in the core trays, both before and after the core was cut.

Criteria	JORC Code explanation	Commentary
		- Due to the multiple exploration campaigns over an extended time period it was necessary to standardise the lithology identifying nomenclature in the single database. This was done by Bezant's onsite geologists who have extensive experience and insight into the project.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Core was halved using a diamond blade core saw. - Each borehole was cut individually and the blade cleaned between boreholes to prevent cross-contamination; - The halved core was rinsed prior to both halves being returned to the core tray. - Sample sizes are deemed appropriate.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- No quality assurance and quality control (QAQC) information was available for review on the drilling prior to 2020. - Sample preparation and analysis was done using ALS Global Laboratory. The laboratory is SANAS accredited with the accreditation number T0387. - The analytical methods used were 61-element Inductively Coupled Plasma (ICP) (MEICP-61a) and Fire Assay procedure for gold (AuAA23). - Four standard reference material samples obtained from Ore Research and Exploration P/L were included in the sample stream (since 2020) to check for analytical accuracy. These include: ○ OREAS623 - Volcanic Hosted Massive Sulphide Zn-Pb-Cu-Ag-Au Ore ○ OREAS624 - Volcanic Hosted Massive Sulphide Zn-Pb-Cu-Ag-Au Ore ○ OREAS628 - Volcanogenic Massive Sulphide Polymetallic Ore ○ ORES608b - High Sulphidation Epithermal Au-Cu-Ag Ore - QAQC samples were inserted into the sample stream at a rate of one sample out of every ten, alternating between a standard and a blank. Graph

Criteria	JORC Code explanation	Commentary
		4 to Graph 13 (Appendix A) illustrate the results of the QAQC analyses. Overall the results are deemed to be acceptable, however the below anomalies are noted: ○ Analysis of Sample Number L2240, recorded as being Standard OREAS628, is reported as 1.365% Cu and 9.0ppm Ag, exceeding the three standard deviations considered as an acceptable result (Graph 8 and Graph 9). This sample should be checked for mis-labelling. ○ Sample Number Y4580 has been labelled as being Standard OREAS608b however analysis shows 0.0% Cu and 0.0ppm Ag, indicating that this sample was a blank (Graph 10 and Graph 11). ○ The analysis for silver within the blank samples reports grade up 2.0ppm (Graph 13).
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.	• Core for boreholes HMDD007, HMDD008, HPD003, HPD008 and HGDD005b were inspected as a subset of the drilling undertaken by Bezant. The CP confirms that the borehole database received with regards to logging and sample intervals corresponds with that observed in the borehole core. • No core is available for inspection for drilling prior to Bezant's involvement. These boreholes' however have been reported in Mineral Resource estimates compiled by SRK for Kuiseb Mining, reported by Tim Smalley in 2009, and again reported by Addison Mining Services 2023. These reports do contain tables of "significant mineralisation intercepts", detailing the depth downhole and the average copper grade over these intervals, and have been interrogated for comparison with the database received. The following is noted: ○ The "from" and "to" depths vary slightly from the original sample intervals where the first and/or last sample in the significant mineralisation intercept has a copper grade less than 0.2% (Documentation states that modelling was done using a minimum cutoff grade of approximately 0.2% Cu)

Criteria	JORC Code explanation	Commentary
		○ The method used in handling these low grade samples varies. The following handling methods were calculated: ▪ Sample lengths are halved, with only half the sample (grade remaining unchanged) is used in the intercept; ▪ Only a portion of the low grade sample, to make the total intercept length a minimum of 2m, was used. When applying these methods to the original sample data, to calculate the average grade of the significant mineralisation intercept, the average grade and intercept thickness corresponds with that as stated in the report for the significant mineralisation intercept. Two examples demonstrating these calculations can be seen in Appendix B. • From this interrogation it is deduced that the database used in historical Mineral Resource estimations, and that now received from Bezant, do correspond.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All borehole collar positions were recorded using a handheld global positioning system (GPS) and reported in the WGS 84 / UTM Zone 33S coordinate system. • Borehole collars were observed in the field (Photograph 4). They were well marked and their locations correspond with the locations received as part of the borehole database;
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.	• In the Southwest, boreholes identify the outcrop of the ore body, with the Northeastern-most boreholes extending to depths of 520m (vertical). This covers a length of approximately 2,600m down the plunge. • Borehole spacing ranges from 50m to 100m. • Statistical analysis suggests a range of approximately290m along the plunge of the orebody. • Data coverage is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource.

Criteria	JORC Code explanation	Commentary
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.	• The majority of the drilling was orientated drilling. ○ Deeper drilling to the Northeast intersects the ore body perpendicularly. ○ In the Southwest, closer to the outcrop, drilling intersects the synformal structure and as such drilling is perpendicular to the plunge of the synform, however the orebody is not necessarily intersected perpendicularly.
Sample security	• The measures taken to ensure sample security.	• Core remaining after sampling is stored in a secure, locked location. • All bagged samples were packed in labelled 50 kg white polywoven bags, and sealed with cable ties, for transport to the analytical laboratory. The onsite geologist was responsible for delivery of the samples to the laboratory. A hard copy of the sample list for each sample, including the unique sample ID (ticket), weight of each sample, number of samples, and total weight of the bag, is placed in the polywoven bag and submitted to the laboratory. Acknowledgement of receipt by the laboratory is captured on a signed submittal form.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No sampling was taking place at the time the CP was on site and at the core yard.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Hope Project site locates approximately 100km Southeast of Walvis Bay and approximately 215km Southwest of Windhoek in the Naukluft National Park, Erongo Region, Namibia. • The land is government owned. Permission has been granted by the Ministry of Environment, Forestry and Tourism to undertake the proposed

Criteria	JORC Code explanation	Commentary
		mining operation under the Mining Right No. 246 and the Environmental Clearance Certificate 2502358. • Mining Licence No. 246 is issued to Hope and Gorob Mining (Pty) Ltd, a Namibian registered company, whose ownership includes 30% local partners and 70% held by Bezant Resources PLC through its 100% acquisition of Virgo Resources Ltd in 2020. • Mining Licence No. 246 was issued on 01 April 2025 for a period of fifteen (15) years, expiring on 31 March 2024. • Environmental Clearance Certificate 2502358 (ECC2502358) issued on 01/04/2025 in accordance with Section 37(2) of the Environmental Management Act (Act No.7 of 2007)
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	
Geology	• Deposit type, geological setting and style of mineralisation.	• The Hope Deposit locates on the northwestern limb of the Hope Synform, the southwestern most point of the Matchless Amphibolite Belt (MAB), a linear geological unit which extends Northwest-Southeast across Namibia for approximately 350km (Figure 2 and Figure 3), varying in width between 0.5 and 3km. The MAB was formed in the South Zone of the Damara Belt, the West-East trending arm of the triple junction formed during the collision between the Congo and Kalahari Cratons. It is interpreted as being a remnant of the closure of the Khomas Ocean based on the grading in chemical maturity observed in the sediments of the Kuiseb Formation. Within the South Zone, an increase is seen in the maturity of the Kuiseb sediments from the northern edge moving south until approximately 10km of the MAB, where the sediments are noticeably less mature, followed by a rapid increase again South of the MAB. • The MAB is characterised by deformed and metamorphosed mafic volcanic and intrusive rocks, including amphibolite, gabbro, amphibolite schist and chlorite schist. Chemical analysis indicates the mafics in the western portion to originate from continental flood basalts, while those in the east

Criteria	JORC Code explanation	Commentary
		originate from mid ocean ridge basalts. These mafics now occur as layers and lenses, hosted within the Kuiseb schists. - Mineralisation along the MAB is interpreted as being Besshi-type, volcano-exhalative sulfide deposits (VMS). A Besshi type deposit is characterised as being enclosed in a sequence of clastic sedimentary rock and basalts in a marine environment. The deposits form by exhalation on the sea floor as stratiform lenses and sheet-like accumulations, with comprehensive sedimentation occurring at the same time. - This is consistent with Sound Mining's observations of the available data, with mineralisation being recorded in both the magnetite-quartzite and schist lithologies.
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.	- This information has been reviewed by the CP and is available upon request from Bezant.
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.	- A one metre composited sample length was selected for statistical analysis. - Table 7 shows the classical statistics of copper grade for the original sample intervals and the 1m composites. The drop in the mean grade from 0.950% Cu to 0.804% Cu is noted and is attributed to low grade samples being taken over larger intervals, ie. less selectivity, which creates a higher number of lower grade samples when compositing to 1m.

Criteria	JORC Code explanation	Commentary
	- The assumptions used for any reporting of metal equivalent values should be clearly stated.	Table 7: Classical Statistics of Copper Grade (see below) - After compositing the samples to lengths of one metre, all unsampled intervals were assigned a "background" copper grade of 0.01% based on observations from boreholes HMDD007 and HMDD008 which were drilled in 2025 and sampled over their entire length.
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').	- Drilling intercepts in the deeper drilling to the Northeast are approximately perpendicular to mineralisation. - In the Southwest, closer to the outcrop, drilling intersects the synformal structure and as such drilling is perpendicular to the plunge of the synform, however the orebody is not necessarily intersected perpendicularly. Figure 7 illustrates this change in trend, moving from the Southwest to Northeast.

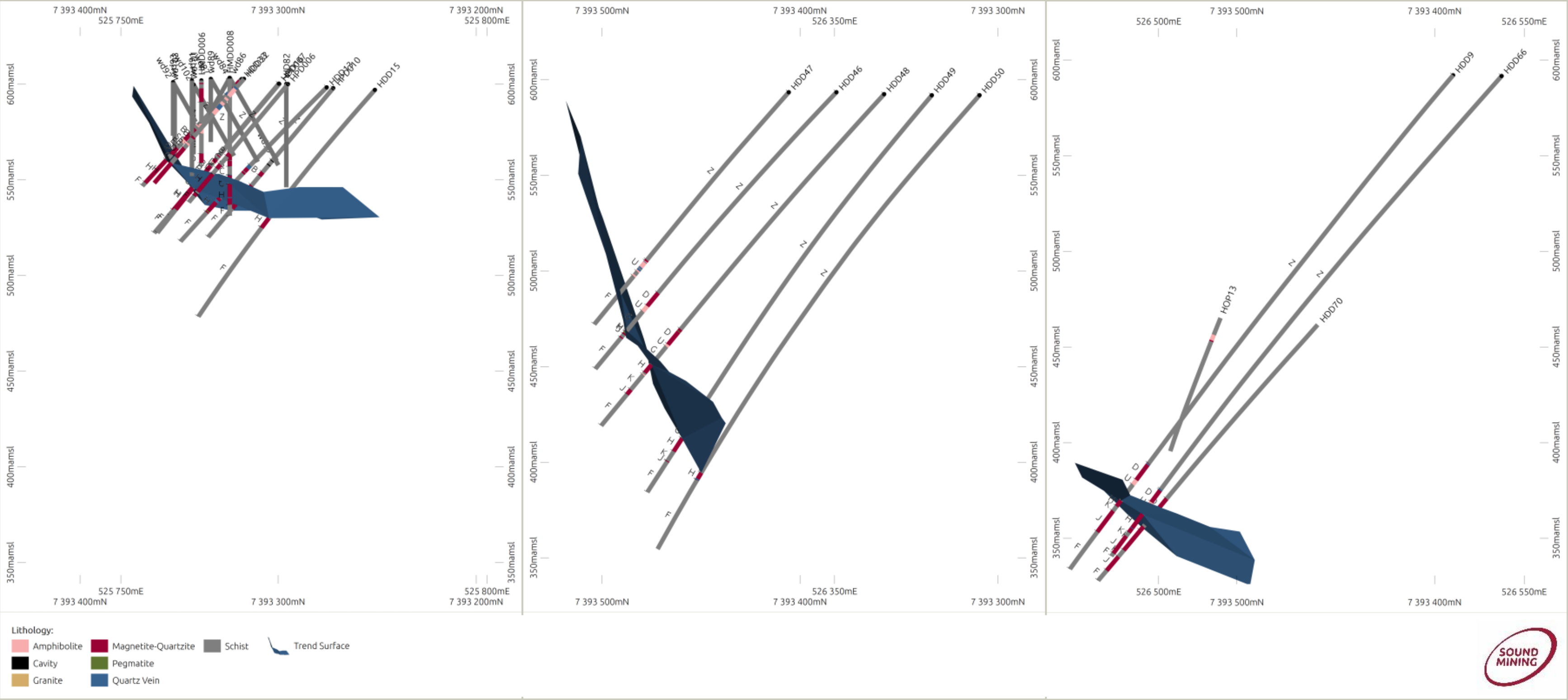
Table 7: Classical Statistics of Copper Grade

Sample Type	Number of Samples	Mean Grade (Cu %)
Original Sample Data	5,049	0.950
Length < 1m	1,289	1.051
Length > 1m	3,603	0.740
Composited 1m Samples	3,690	0.804

Source: Sound Mining, 2026

Criteria	JORC Code explanation	Commentary

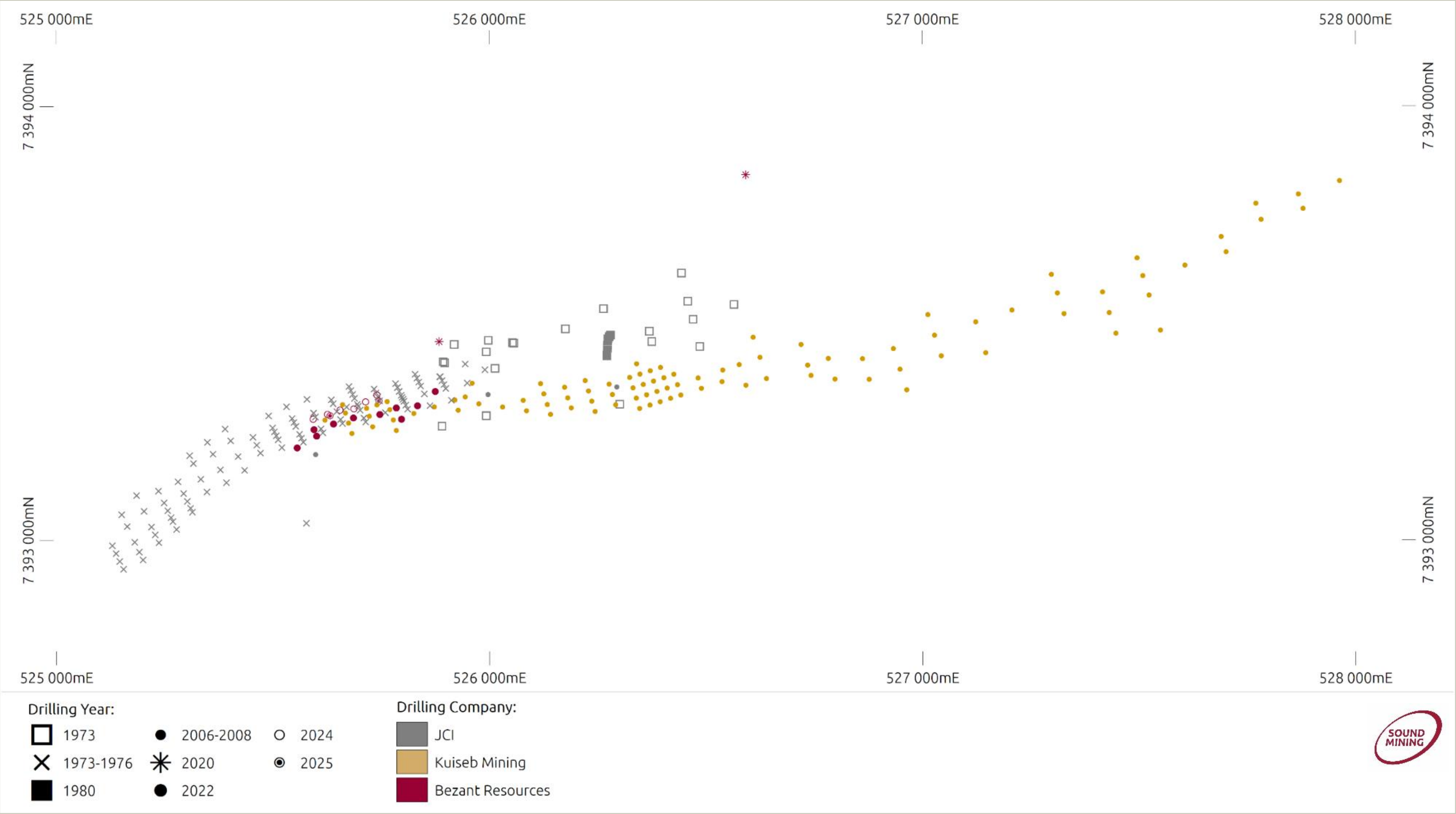
Figure 7: Trend Surface (Northwest to Southeast Sections along borehole lines)



Source: Sound Mining, 2026

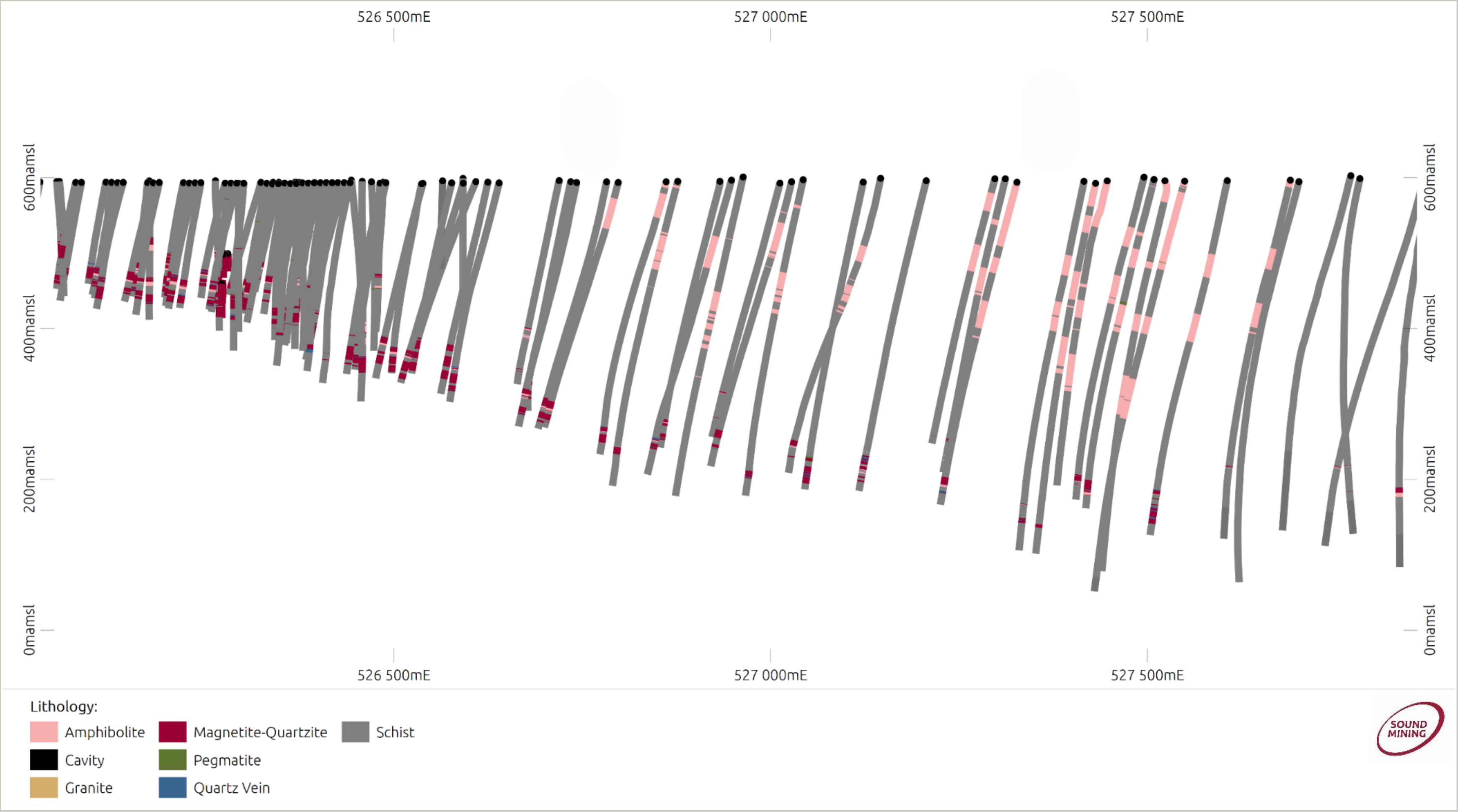
Diagrams	- Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- Plan view of borehole location shown in Figure 8 and a section view shown in Figure 9.

Figure 8: Plan view of Borehole Locations



Source: Sound Mining, 2026

Figure 9: Section view, Looking Northwards, of Borehole Lithological Logs



Source: Sound Mining, 2026

Balanced reporting	- Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- All exploration results are used in reporting.

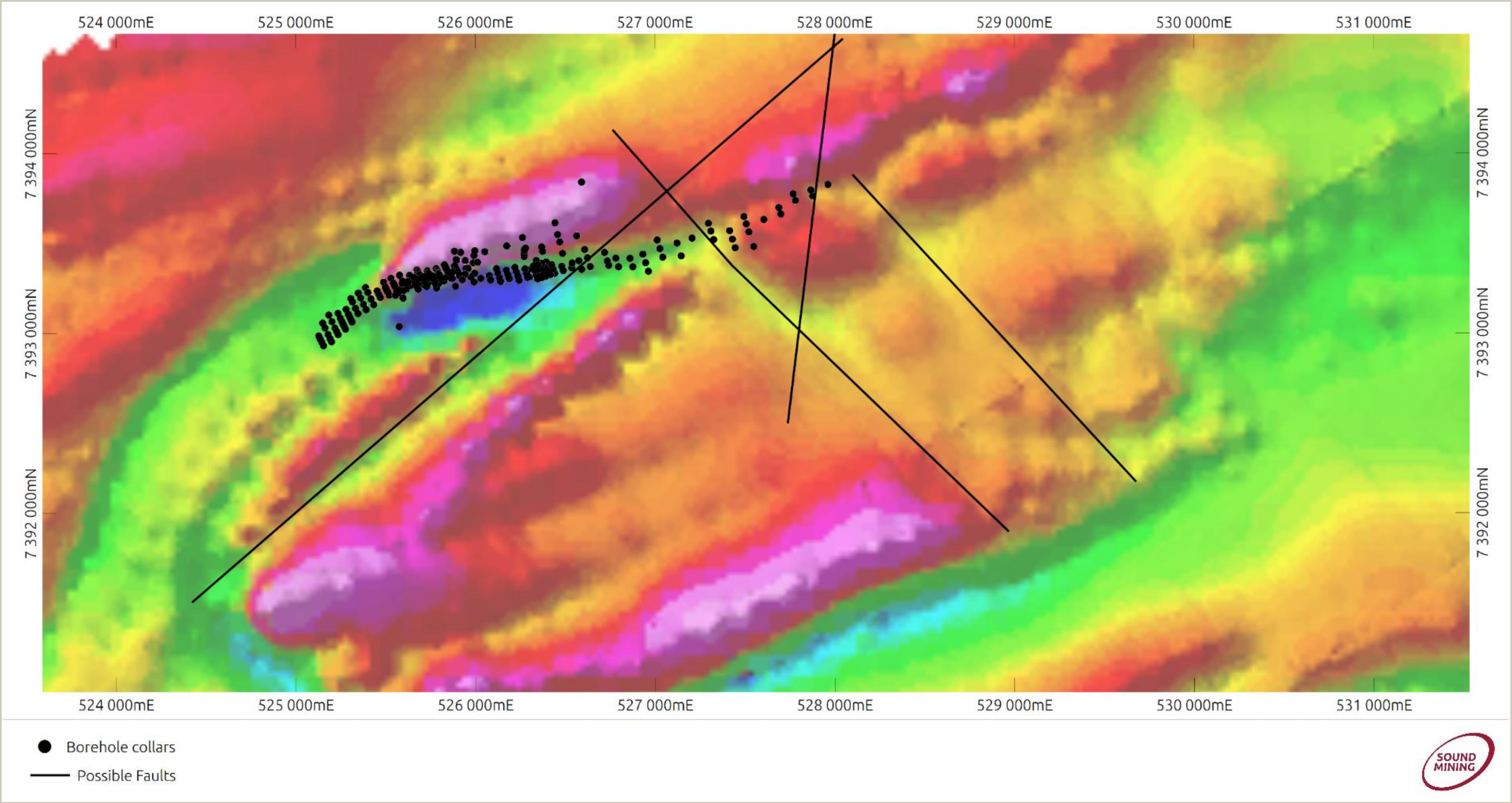
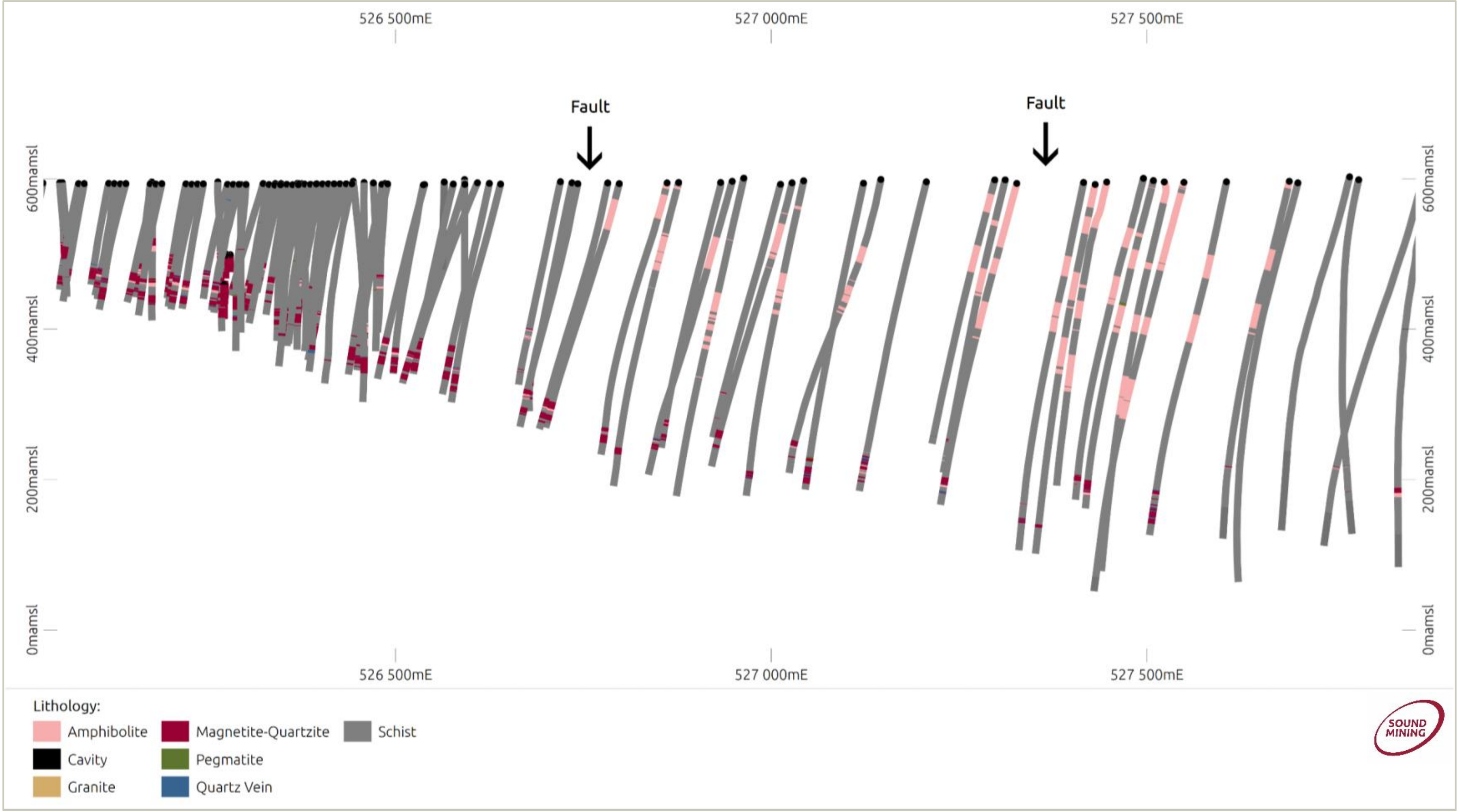
Other substantive exploration data	- Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- An airborne time-domain electromagnetic survey was carried out by SkyTEM Surveys APS in 2021. Faults interpreted from the Total Magnetic Intensity (TMI) data are seen to correspond with vertical displacements observed in the borehole lithological logs (Figure 10 and Figure 11) and the appearance of amphibolite in the lithological logs. Figure 10: Faults Interpreted from TMI Data  Source: Sound Mining, 2026

Figure 11: Faults Interpreted from TMI Data

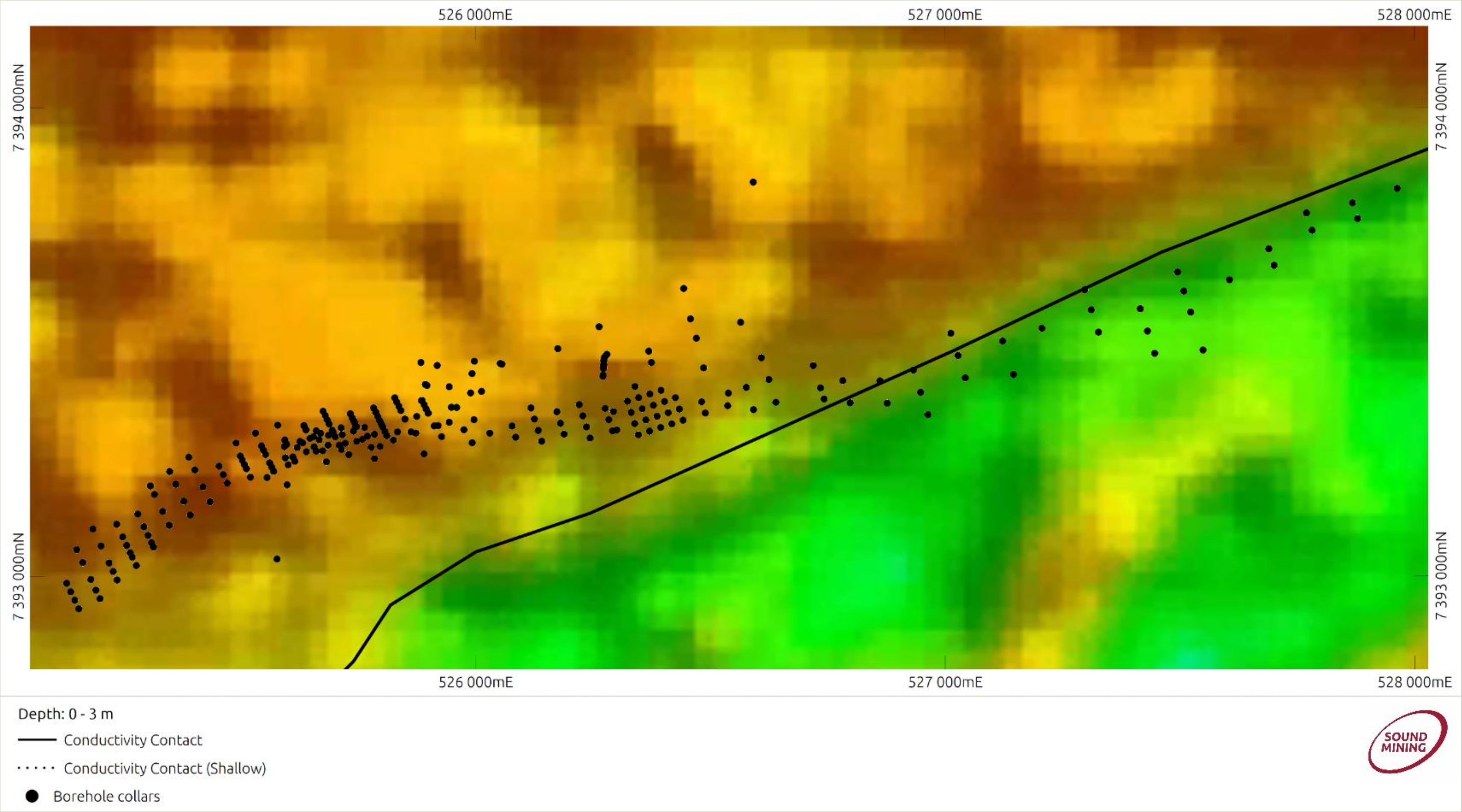


Source: Sound Mining, 2026

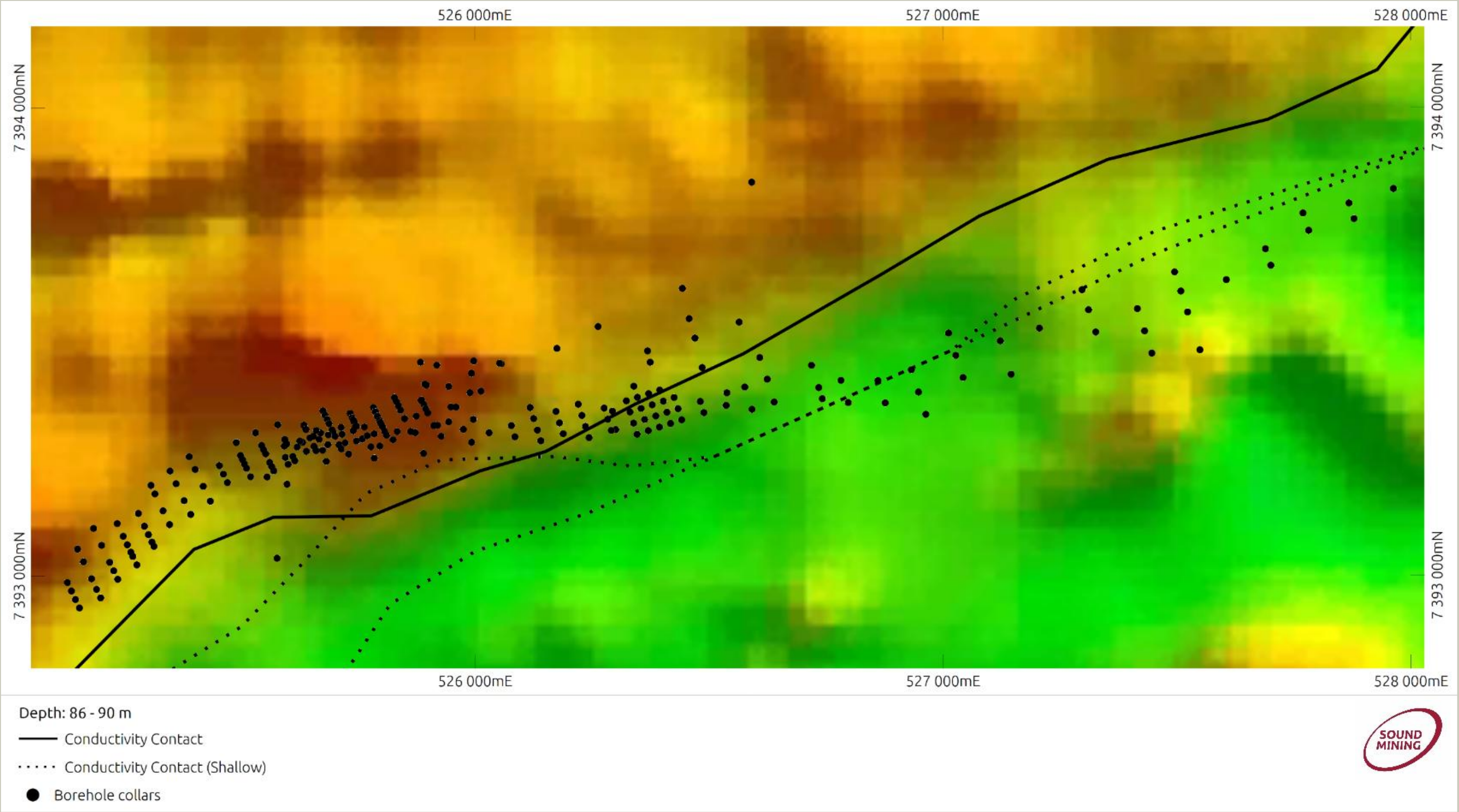
- Plots depicting changes in conductivity with depth were digitised on their respective elevations and compared to the borehole data (Figure 12).
- Of note is a contact between a high- and low-conductivity body which is seen to move northwards with depth. The bodies causing this change in conductivity is unknown.

- When creating a surface joining these conductivity contacts, a distinct change in the orientation of the logged lithologies between boreholes in a section line is observed West and East of where the surface intersects the boreholes (Figure 13).

Figure 12: Change in Conductivity Modelled at a Depth

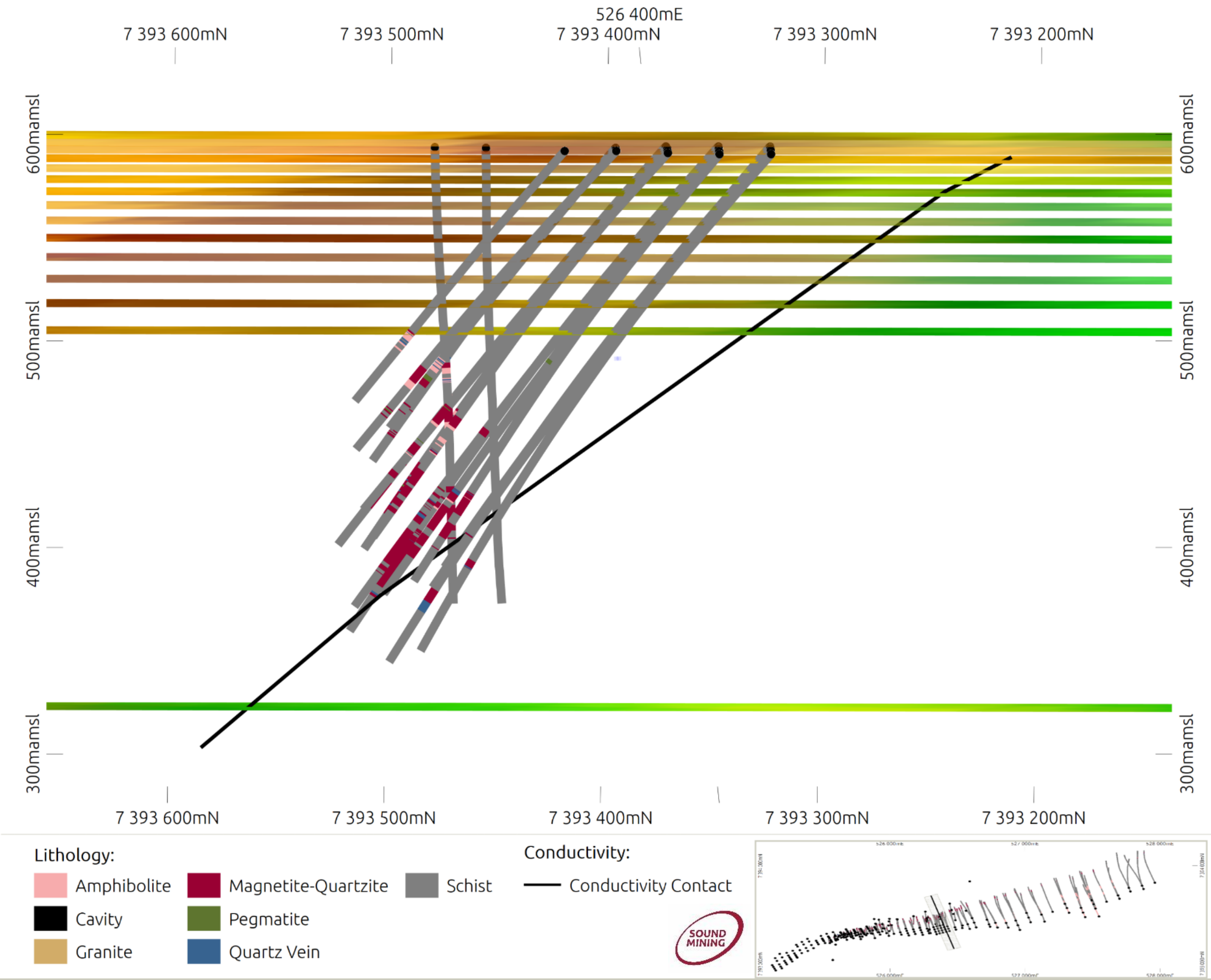


Source: Sound Mining, 2026

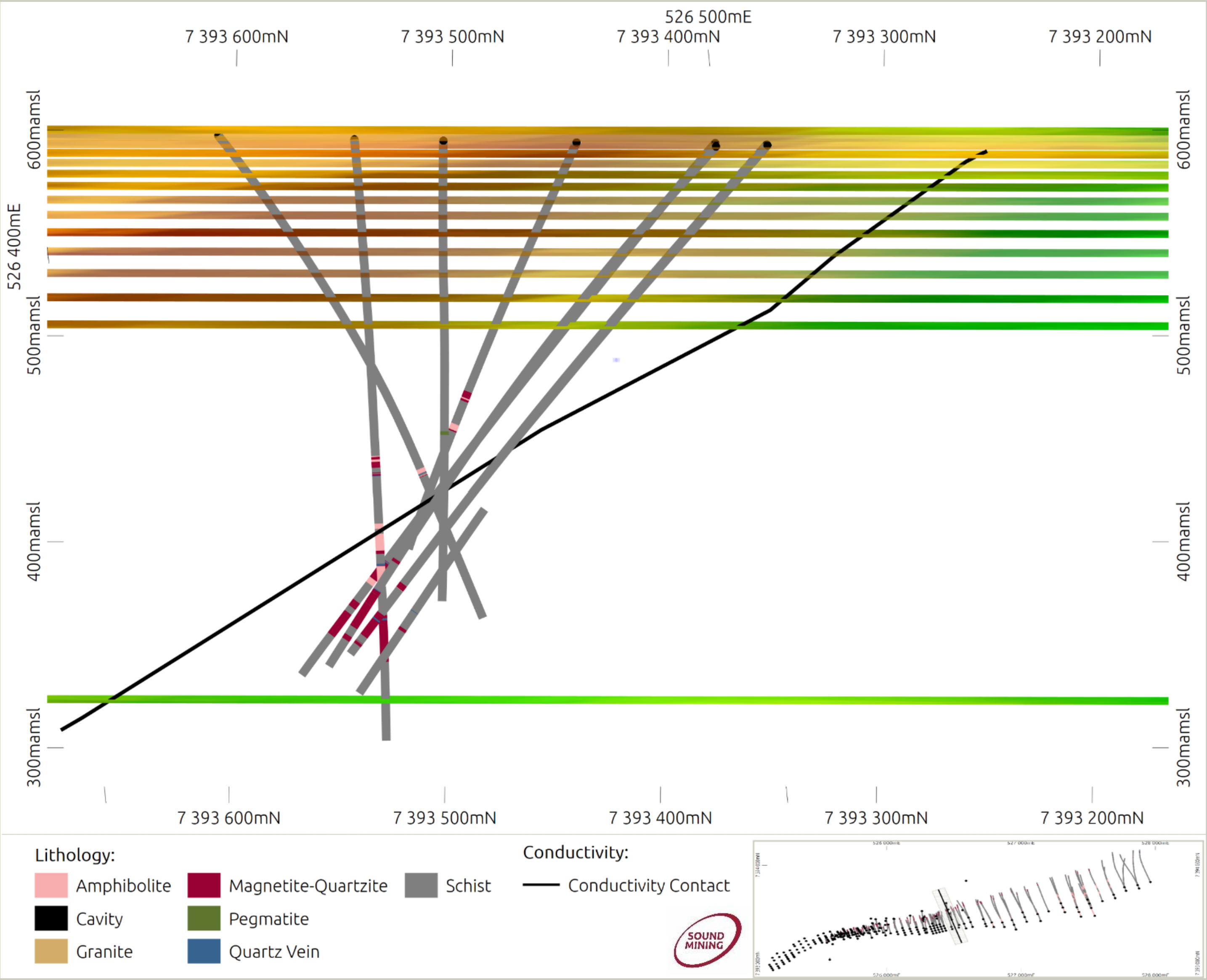


Source: Sound Mining, 2026

Figure 13: Section View of Boreholes West and East of the Conductivity Contact



Source: Sound Mining, 2026



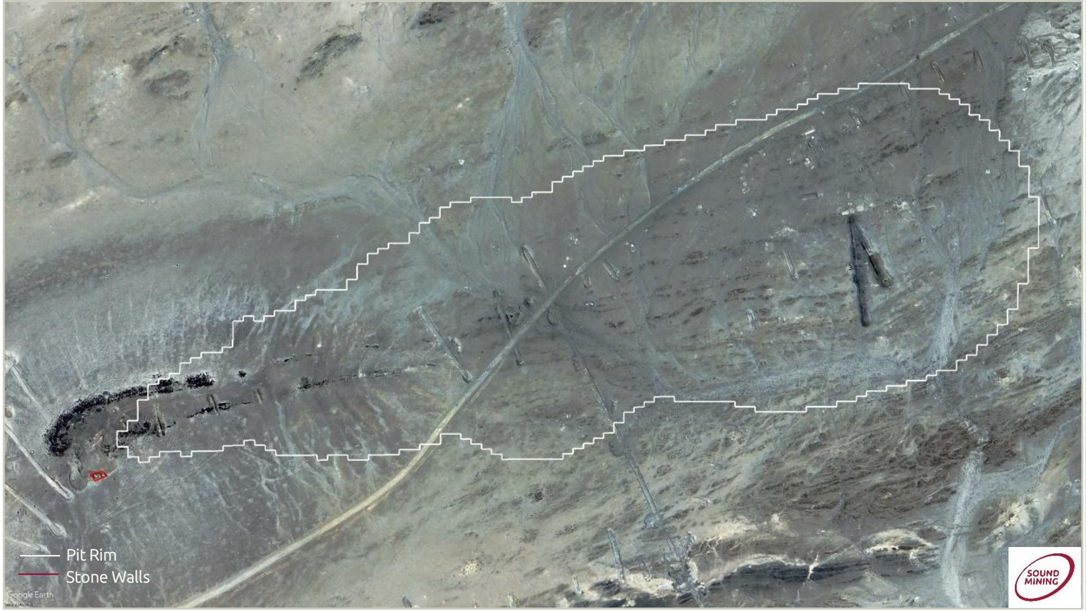
Source: Sound Mining, 2026

Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Mining is due to begin at he outcrop location in the third quarter of 2026.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

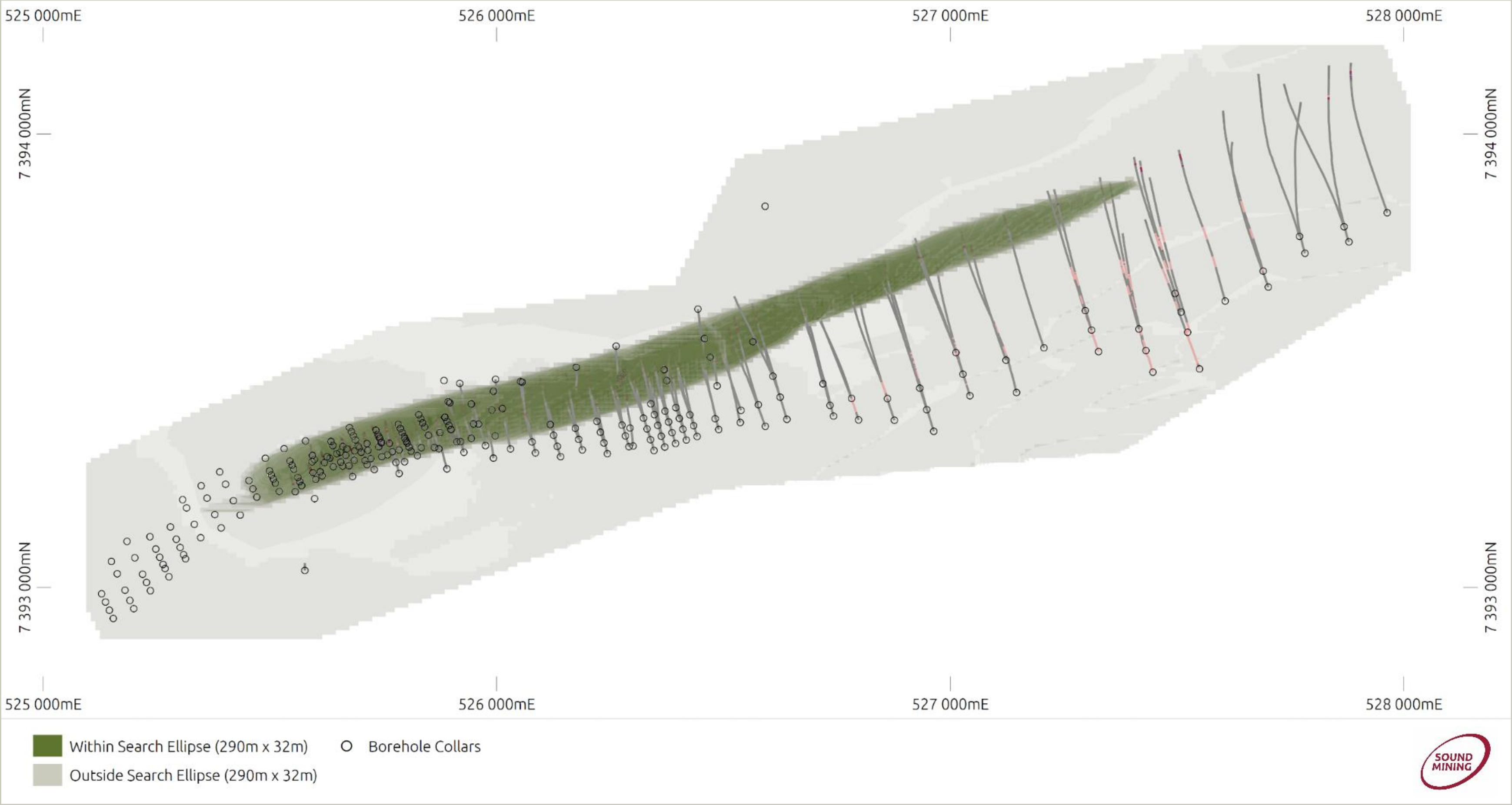
Criteria	JORC Code explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	- Core for boreholes HMDD007, HMDD008, HPD003, HPD008 and HGDD005b were inspected oat the core yard as a subset of the drilling undertaken by Bezant. The CP confirms that the borehole database received with regards to logging and sample intervals corresponds with that observed in the borehole core. - No core is available for inspection for drilling prior to Bezant's involvement. These boreholes' however have been reported in Mineral Resource estimates compiled by SRK for Kuiseb Mining, reported by Tim Smalley in 2009, and again reported by Addison Mining Services 2023. These reports do contain tables of "significant mineralisation intercepts", detailing the depth downhole and the average copper grade over these intervals, and have been interrogated for comparison with the database received. - From this interrogation it is deduced that the database used in historical Mineral Resource estimations, and that now received from Bezant, do correspond.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	- A site inspection was conducted by the CP during the dates of 11 to 13 March 2026. The project site and the core yard were visited. Observation points on the site included borehole collars, trenches, outcrop, and the walls remaining from historical buildings identified in the Environmental and Social Impact Assessment (ESIA) report. The following is noted: ○ The appearance of the trenches corresponds to what one would expect from systematic exploration of the outcrop in the orebody, inline with modern day methods (Photograph 1).

Criteria	JORC Code explanation	Commentary
		○ No preferential removal of copper-bearing horizons is evident (expected if these pits were being mined), with clean-cut faces observed in the pits on the top, northern side of the hill, corresponding to what would be expected from modern-day systematic exploration (Photograph 3). ○ Borehole collars were observed in the field. They were well marked and their locations correspond with the locations received as part of the borehole database (Photograph 4). ○ Stone walls of what was identified as a one- and two-room stone building in the ESIA were observed. It was proposed in the ESIA that ore from the excavations were accumulated behind these walls, however no such accumulations were observed (Photograph 2).These walls do locate outside of the planned open pit (Figure 14). Figure 14: Planned Pit Rim versus the Location of the Stone Walls 

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Geological interpretation</td><td>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.
Nature of the data used and of any assumptions made.
The effect, if any, of alternative interpretations on Mineral Resource estimation.
The use of geology in guiding and controlling Mineral Resource estimation.
The factors affecting continuity both of grade and geology.</td><td>During interrogation of historical reports the following is noted:
Mineralisation generally occurs in four zones of magnetite-quartz;
Lithology was used to model the fold geometry;
Envelopes of copper mineralisation were modelled using wireframes as bounding surfaces at a cutoff grade of approximately 0.2% Cu;
When comparing the model sections from the 2009 and 2023 reports, little difference can be seen in the interpretation of the mineralisation.
Sound Mining's observations indicate that mineralisation has been detected in all logged lithologies (Table 8). Based on the deposit type and observations in the data, this modelling has considered that mineralisation is not restricted to lenses associated with the Magnetite-Quartzite, but that mineralisation is lithologically hosted and the Magnetite-Quartzite may offer a preferred redox site for copper deposition.
<p>Table 8: Mean Copper Grade per Lithology</p>
<table>
<tr><th>Lithology</th><th>Number of Samples</th><th>Minimum (Cu %)</th><th>Maximum (Cu %)</th><th>Mean Grade (Cu %)</th></tr>
<tr><td>Magnetite-Quartzite</td><td>2521</td><td>0.011</td><td>21.700</td><td>1.049</td></tr>
<tr><td>Amphibolite</td><td>375</td><td>0.020</td><td>16.630</td><td>2.508</td></tr>
<tr><td>Pegmatite</td><td>75</td><td>0.020</td><td>16.600</td><td>1.359</td></tr>
<tr><td>Schist</td><td>476</td><td>0.011</td><td>18.450</td><td>1.387</td></tr>
<tr><td>Quartz Vein</td><td>204</td><td>0.018</td><td>24.980</td><td>0.837</td></tr>
<tr><td>Cavity</td><td>5</td><td>1.455</td><td>5.000</td><td>2.593</td></tr>
</table>
<p>Source: Sound Mining, 2025</p>
The structural trend of the lithological layers was used to guide grade interpretation.</td></tr>
<tr><td>Dimensions</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>The depth of mineralisation extends from surface in the Southwest, to approximately 450m in the Northeast, over a horizontal distance of approximately 2,450m.
The axis of the synform strikes at approximately 72° with a plunge of 9°.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Variography was undertaken to investigate the spatial relationship between assay data and determine the optimal search ellipse for grade interpolation into a block model. Due to the nature of this deposit the entire deposit was investigated as a single entity and no cutoff grade was applied. • Directional semi-variograms were modelled using the 1m composited data. Graphs of the semi-variograms and resulting search ellipse can be seen in Appendix C. • The semi-variogram modelling parameters can be seen in Table 4. • The search ellipse parameters for grade interpolation into the block model are shown in Table 5. • A block model of block size of 1m x 1m x 1m was constructed in the volume coincidental with the search ellipse intersecting assay data and a block size of 10m x 10m x 10m extending as surrounding waste (• Figure 15).

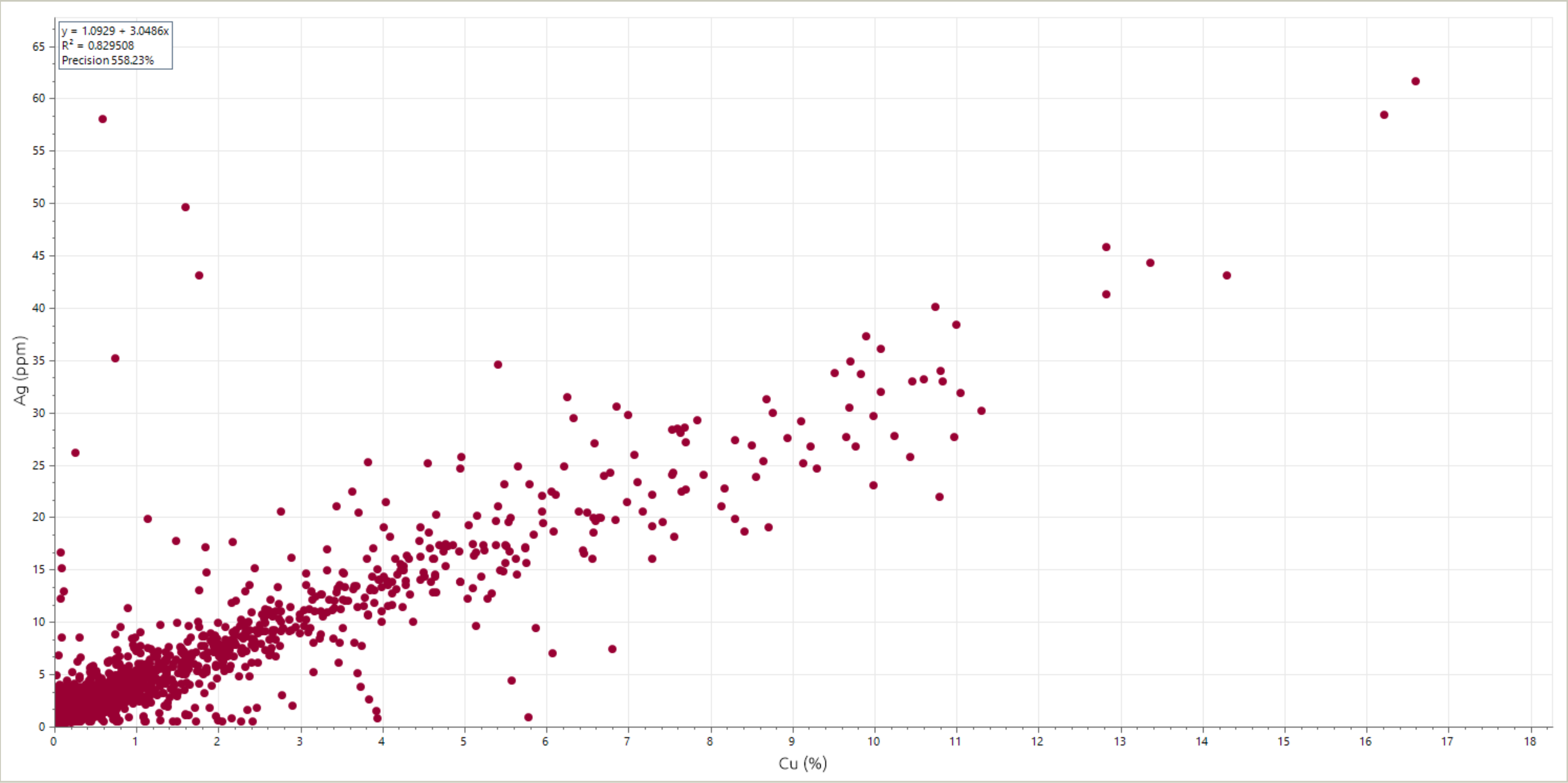
Figure 15: Block Model Indicating the Volume Corresponding with the Seach Ellipse and Grade Interpolation



Source: Sound Mining, 2026

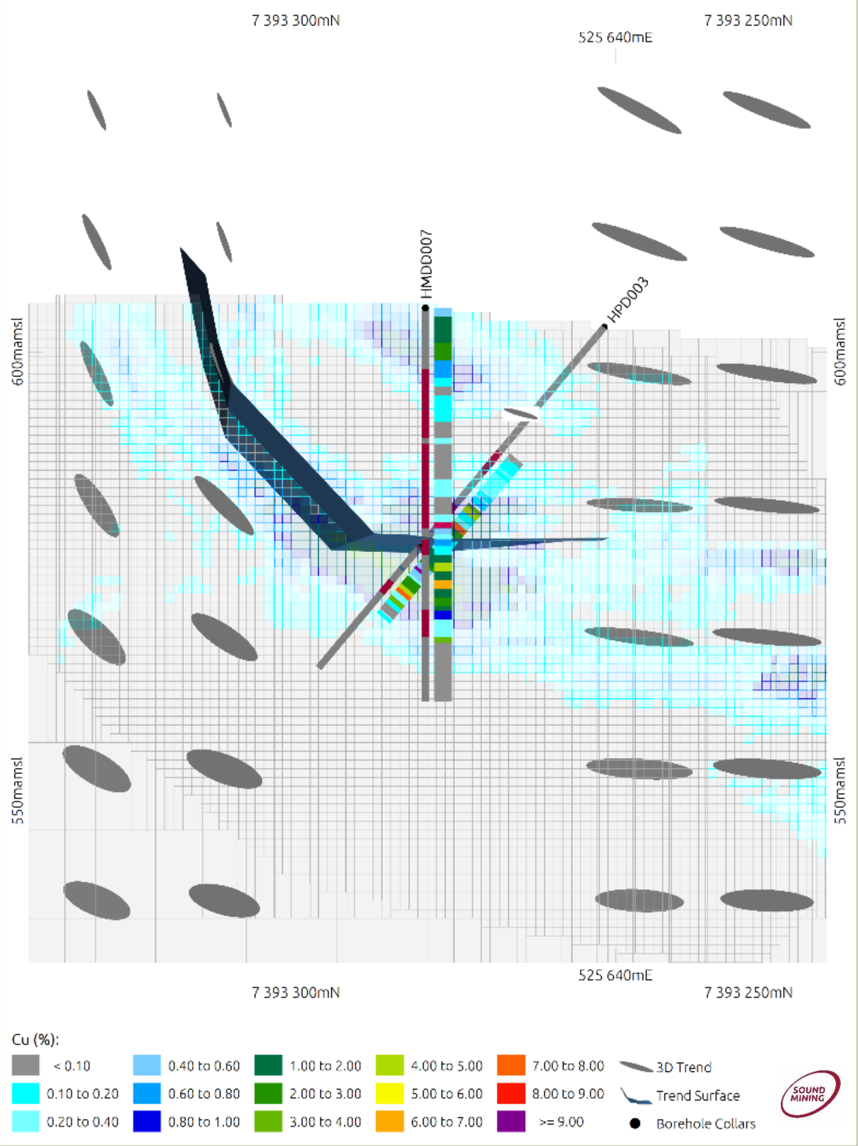
Criteria	JORC Code explanation	Commentary
		• Grade interpolation into the block model was only done within the extent of the search ellipse (290m x 32m x 8.4m), corresponding to the 1m x 1m x 1m size blocks. This was done by using the search orientation determined as well as applying the three dimensional trend model developed from the lithological layering. A maximum of three samples per borehole were used. • The primary mineral considered for grade interpolation was copper (3,691 samples within the 1m composited database). Assay results available for silver and gold were 2,922 and 2,319 samples respectively. Other minerals incorporated into the final block model, but with limited sample assays (367 assays per element) include Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. • A strong correlation between copper and silver is observed (Graph 1)

Graph 1: Copper versus Silver



Visual inspection of the block model shows the trend of mineralisation to coincide with the trend model constructed, corresponding with the construction assumptions. Zones of mineralisation are well presented (Figure 16).

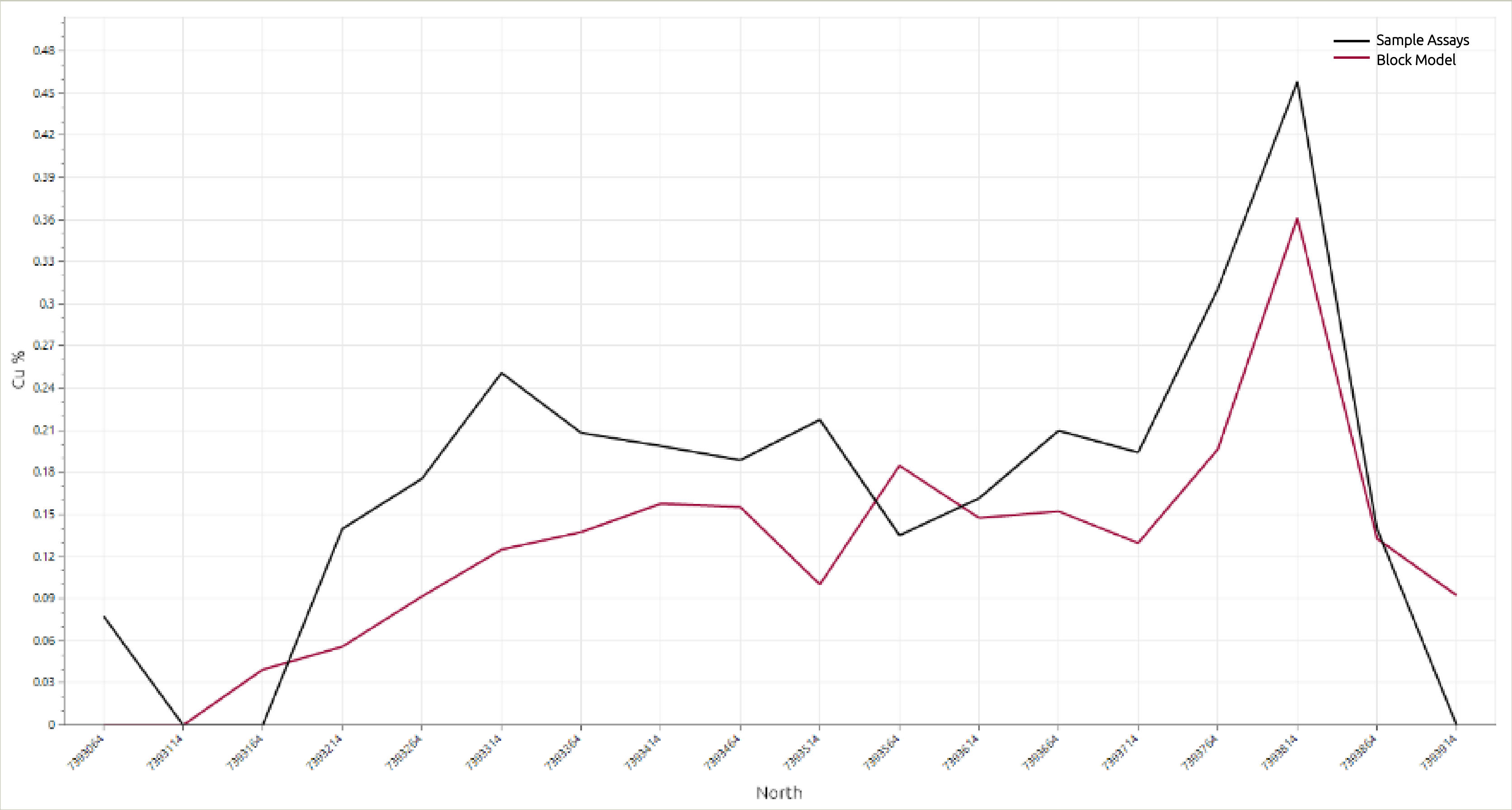
Figure 16: Zones of Mineralisation Relative to the Lithological Trend



Source: Sound Mining, 2026

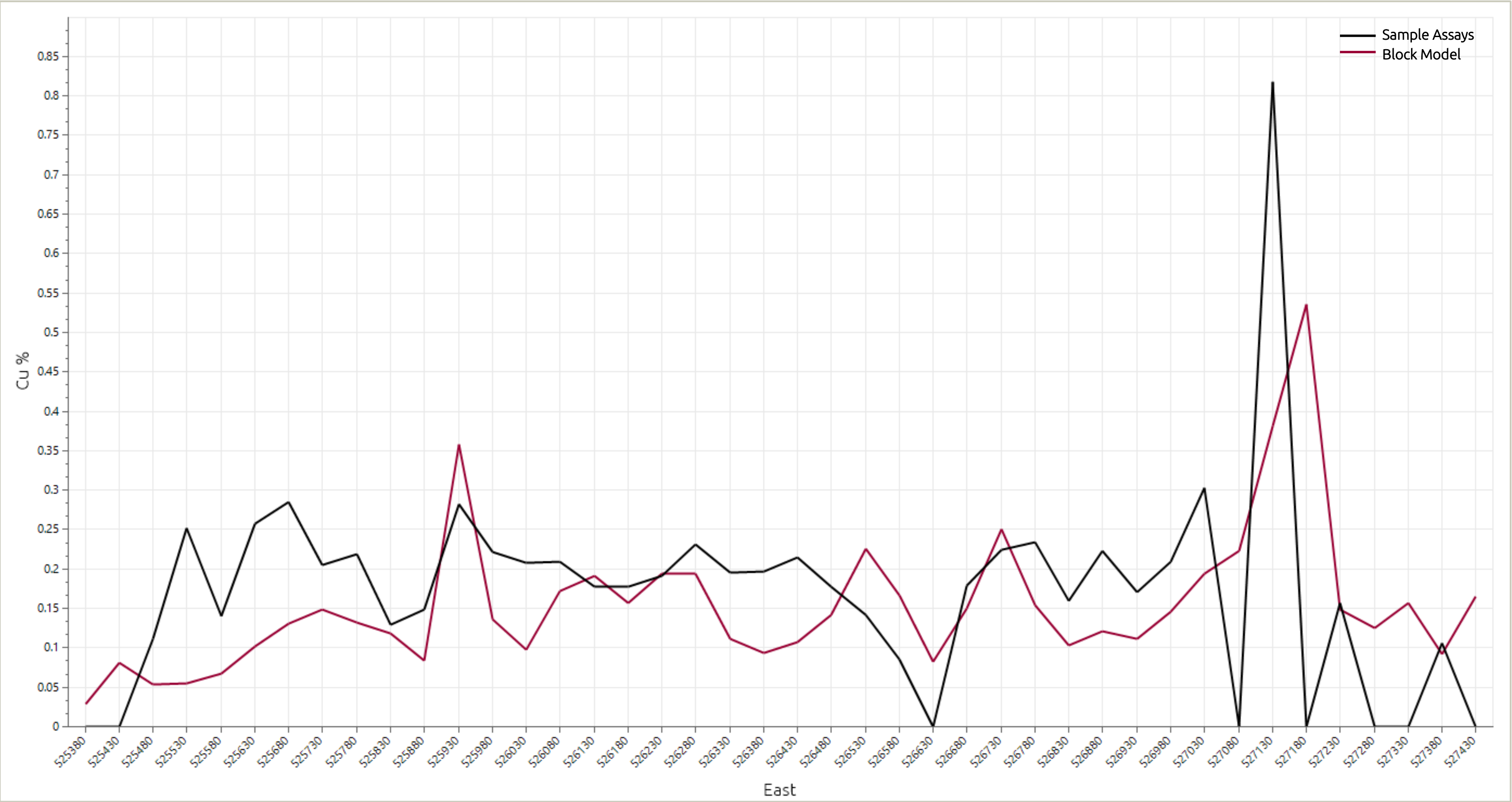
Criteria	JORC Code explanation	Commentary
		• Swath plots of the original sampling versus the Mineral Resource model indicate acceptable representation of the sampling in the block model, but some under-estimation in the Southwest (• Graph 2 and Graph 3). This is attributed to the higher number of low grade samples in this area, whereas the in the remainder of the deposit sampling was much more restricted to only those higher grade intersections.

Graph 2: Swath Plot Orientated North



<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td colspan="3">

Graph 3: Swath Plot Orientated East



</td></tr>
<tr><td>Moisture</td><td>

- Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.

</td><td>

- Tonnages are estimated on a dry basis.

</td></tr>
<tr><td>Cut-off parameters</td><td>

- The basis of the adopted cut-off grade(s) or quality parameters applied.

</td><td>

- No grade cut-off was applied.

</td></tr>
<tr><td>Mining factors or assumptions</td><td>

- Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable

</td><td>

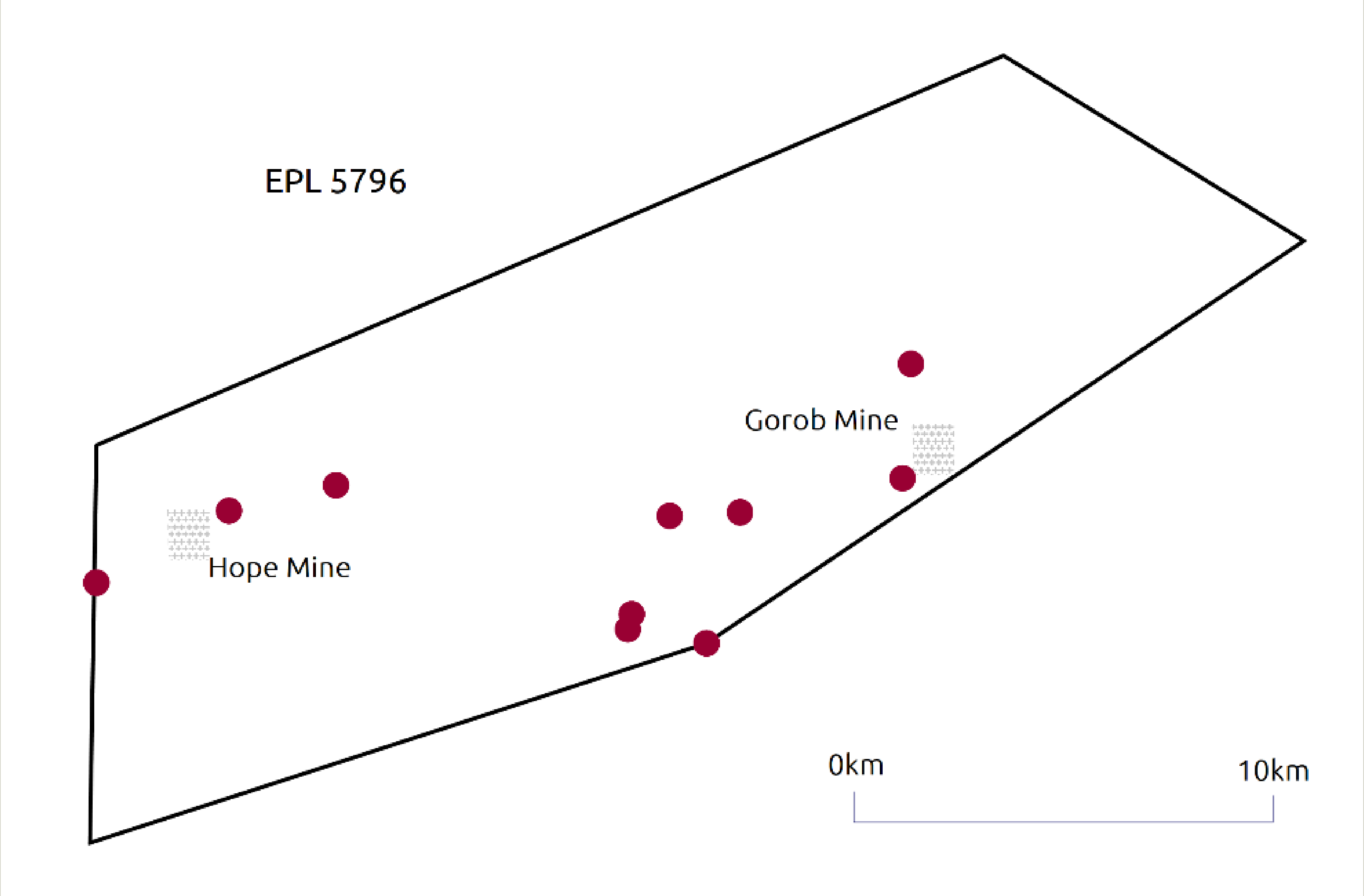
- A pit optimisation exercise was done on the block model using a slope angle of 50°, copper selling price of USD11,500/t, and processing costs including USD14.76/t and a fixed cost of USD1.8M/annum.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• These parameters yielded a pit shell of some 4.9M m^3 of material. The resulting pit is well placed geologically, being within a single block bounded by regional geological structures and features (Figure 5).
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical factors were considered in the pit optimisation exercise.
Environmen-tal factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Located in the Namib Desert the Hope Project has a hot and extremely dry climate. March is the hottest month of the year with an average temperature of approximately 33.5°C. July is the coolest month of the year with an average temperature of approximately 10.1°C. The project area experiences an average rainfall of less than 50mm pa, which is out-stripped by evaporation at an average of 2,000mm pa. • Topography of the Hope project area is characterised by rolling hills, with the maximum elevation of 636mamsl. Soil is thin and hard, containing calcrete cemented accumulations of calcium carbonate or a pebble crust. Water does not penetrate this soil type easily. Of the total water entering the area 83% evaporates immediately, 14% is used by vegetation and only 3% is potential available for groundwater recharge. • Fauna in the area comprises reptiles, small and larger mammals, and birds. Except for *Pedioplanis husabensis* (Husab Sand Lizard) which is associated with the general Husab area, no reptiles are exclusively associated with the Hope mining area. Small and large mammals are confirmed in the general vicinity of the mine. Of those identified in the area, the brown hyena and the Hartmann's mountain zebra are classified as "Near Threatened" and

Criteria	JORC Code explanation	Commentary
		"Vulnerable" respectively. A high number of lappet-faced vulture nests are in the vicinity of the project area. This is considered an important breeding ground for the species and no activities are to take place within 500m of any nesting sites. • Of the plant species which occur in the vicinity seven species are protected by the Forest Act No. 12 of 2001 (Acacia erioloba, Adenia pechuelii, Euclea pseudebenus, Maerua schinzii, Tamarix usneoides, Welwitschia mirabilis) with the Welwitschia mirabilis also protected under the Nature Conservation Ordinance No. 4 of 1975. Special note must also be taken of the *Acacia erioloba* (camel thorn) and *Maerua schinzii* (ringwood tree) specimens as these are used by the endangered lappet-faced vultures as nesting sites. • Thirty-five archaeological sites have been identified in the greater surrounds of EPL 5796 which, under current legislation (National Heritage Act 27 of 2004), must be protected (Figure 17). Although sites were identified within the Hope mining area in the heritage study, it has been confirmed by Bezant that these features relate to exploration conducted in the 1970's by JCI (Figure 18). Observations during the site inspection by the CP did not indicate mining activity, but rather systematic exploration of the outcrop. A single site of note, the stone walls (identified as buildings in the ESIA), locates outside of the planned open pit (Figure 14).

Figure 17: Location of Archaeological Sites Identified in EPL 5796 in the ESIA



Source: Adapted from Namene, C.P., et al. 2024

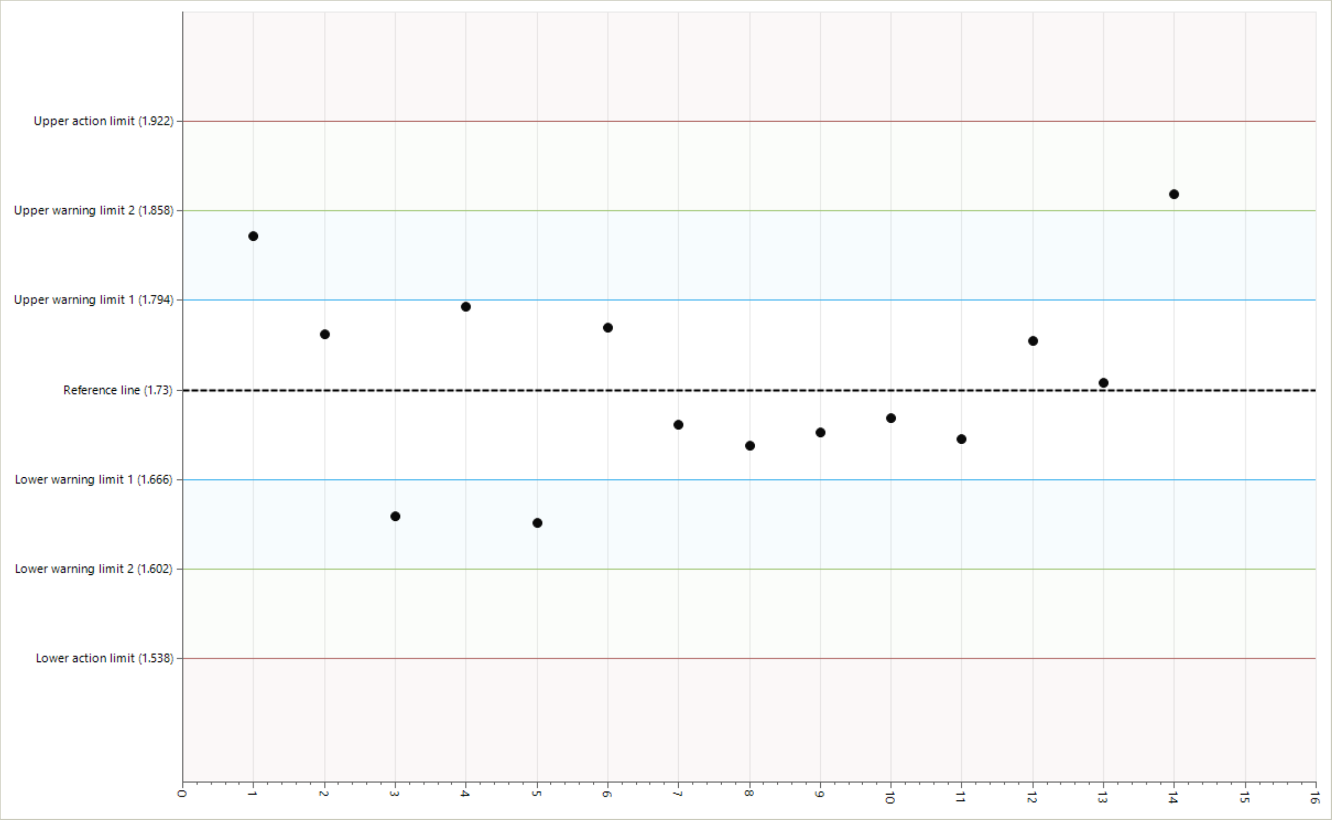
Criteria	JORC Code explanation	Commentary
		Figure 18: Location of Archaeological Sites Identified at the Hope Mine in the ESIA  Source: Adapted from Namene, C.P., et al. 2024
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	- The only available density measurements were obtained on boreholes HMDD007 and HMDD008 in 2025. These measurements indicate an average density of 2.80g/cm^3 for the schists and 3.18 g/cm^3 for the magnetite-quartzite and were applied into the block model as such.

Criteria	JORC Code explanation	Commentary
	- The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit.	- To estimate the confidence of the grade estimation in each block within the model being considered as mineable, according to the parameters determined during mining studies by Sound Mining, a probability model was created at copper grade intervals of 0.1%. - Within the optimised pit shell produced by Sound Mining in February 2026 an economic cutoff grade of 0.5% Cu was determined. Confidence levels of the ore were assigned into the block model using the probability matrix of grade being above 0.5% Cu as per the following: ○ >90% Probability, high confidence; ○ 80% < Probability being < 90%, moderate confidence; and ○ Probability being < 80%, low confidence. - Classification has only been assigned within the optimised pit shell. Measured Classification was then assigned to those blocks with a probability in copper grade greater than 90% and an actual overall grade greater than 0.5% Cu, Indicated Classification was then assigned to those blocks with a probability in copper grade between 80% and 90% and an actual overall grade greater than 0.5% Cu, and Inferred Classification was assigned to the remainder of the blocks within the defined search ellipse.
Audits or reviews	- The results of any audits or reviews of Mineral Resource estimates.	- N/A
Discussion of relative accuracy/ confidence	- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the	- All quantities within the Mineral Resource estimate locate within a single range of the search ellipse, determined via semi-variogram analysis. Due to the nature of this deposit and the high nugget value, a probability model

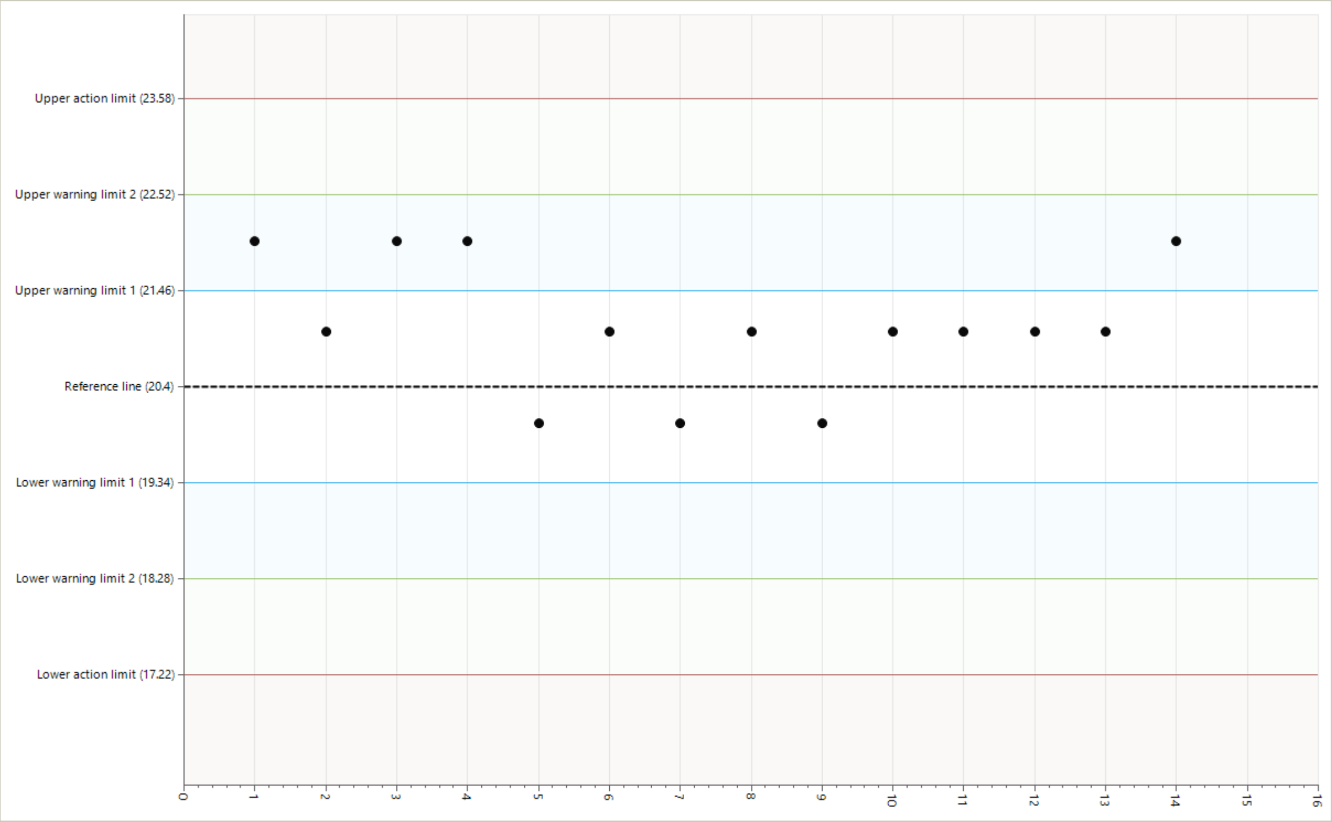
Criteria	JORC Code explanation	Commentary
	relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	was developed to assess those volumes with sample grades consistently reported above the mineable cutoff, set at 0.5% Cu.

APPENDIX A: QUALITY ASSURANCE AND QUALITY CONTROL ANALYSIS GRAPHS

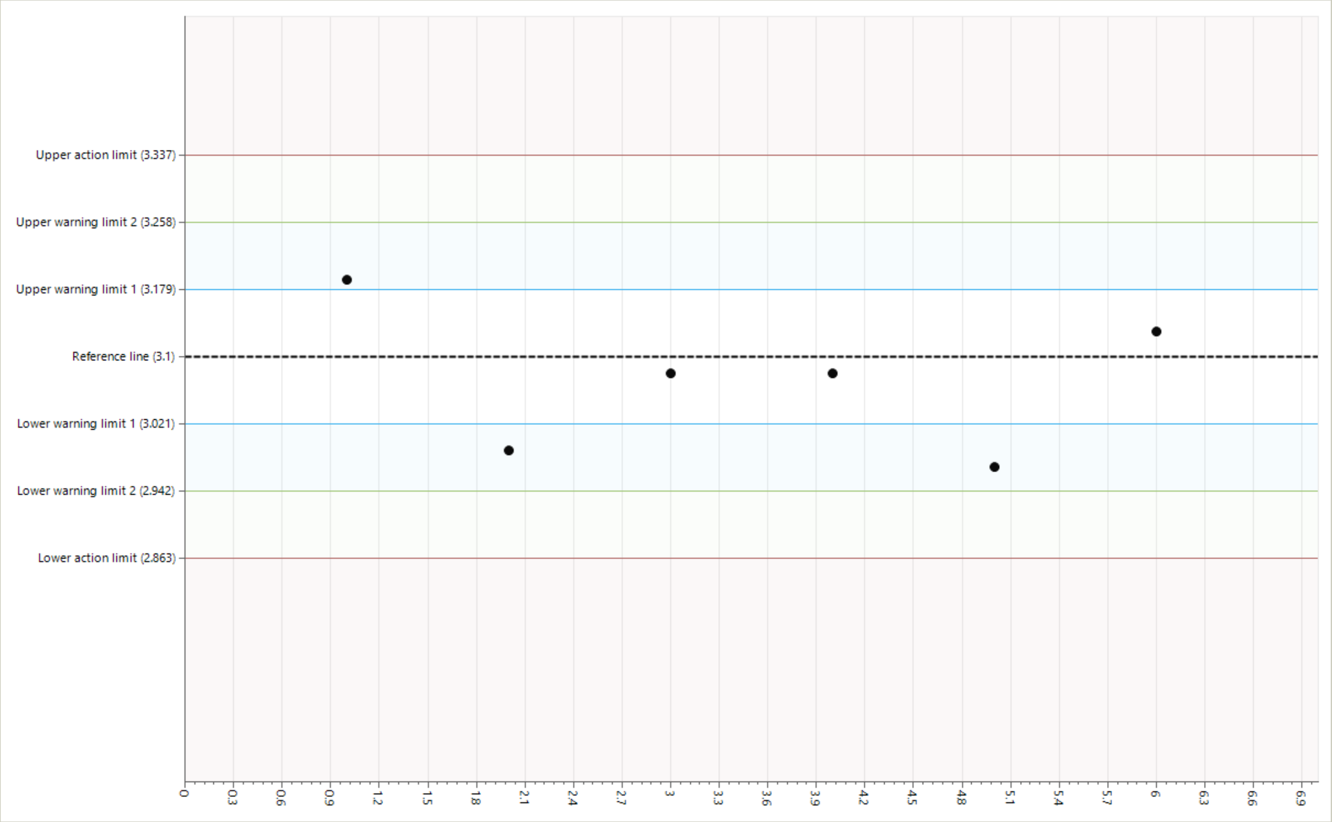
Graph 4: Copper Grade Analysis on Standard OREAS623



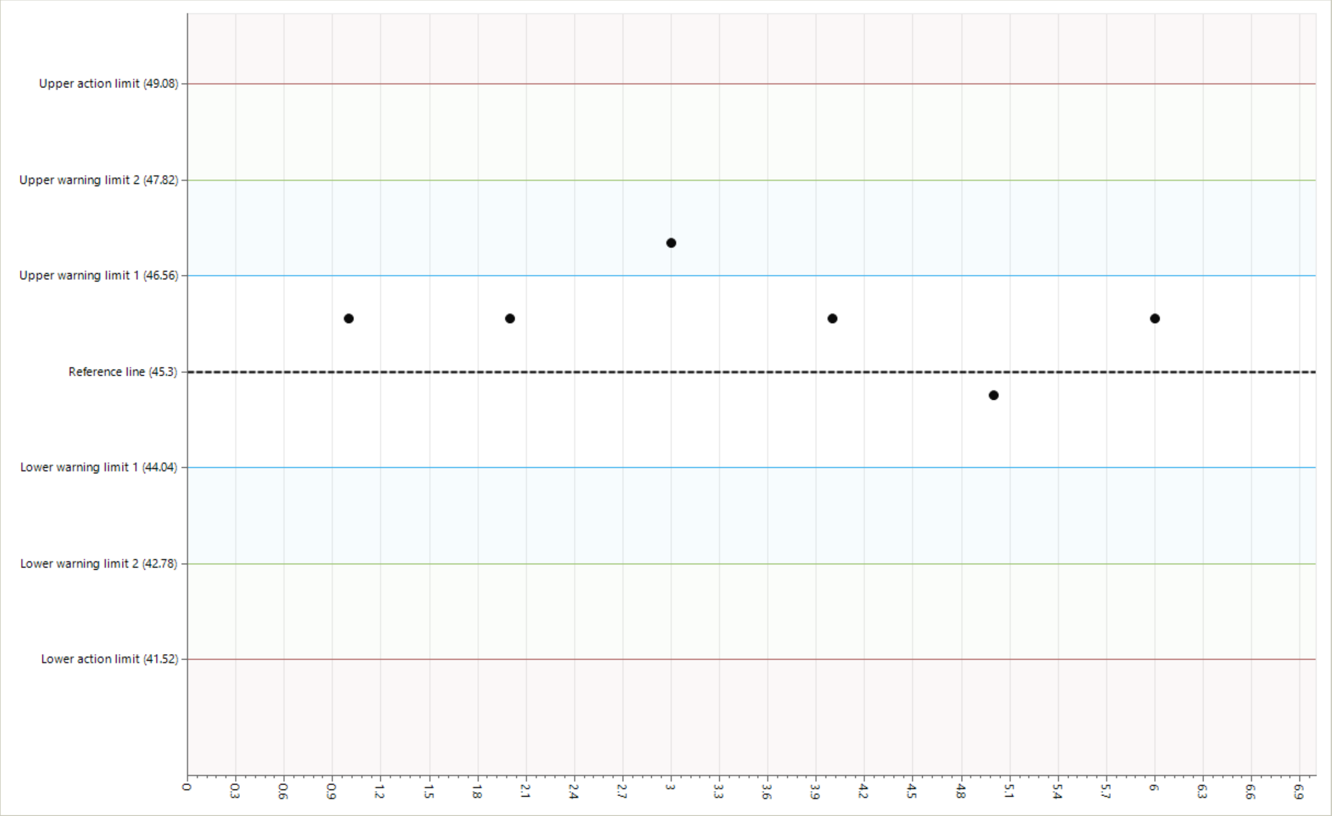
Graph 5: Silver Grade Analysis on Standard OREAS623



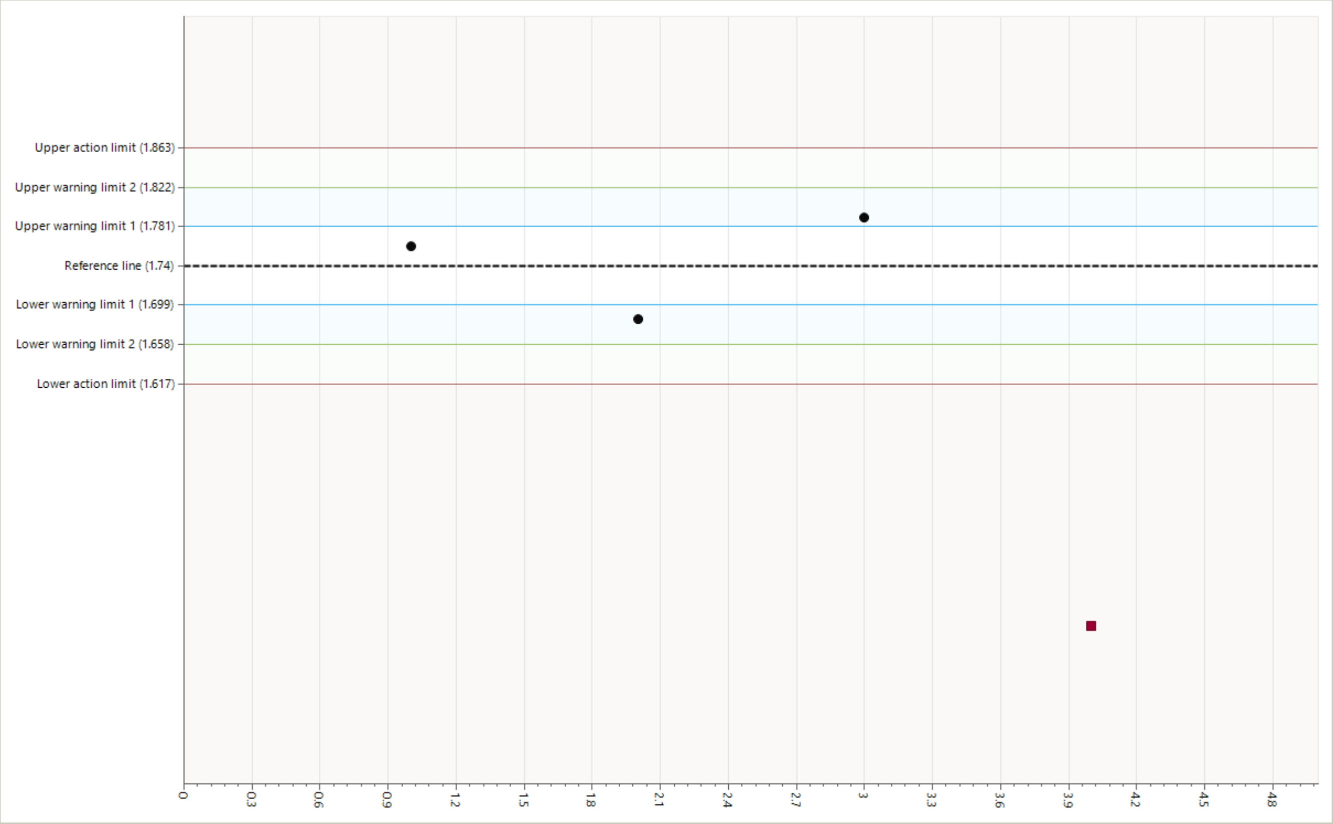
Graph 6: Copper Grade Analysis on Standard OREAS624



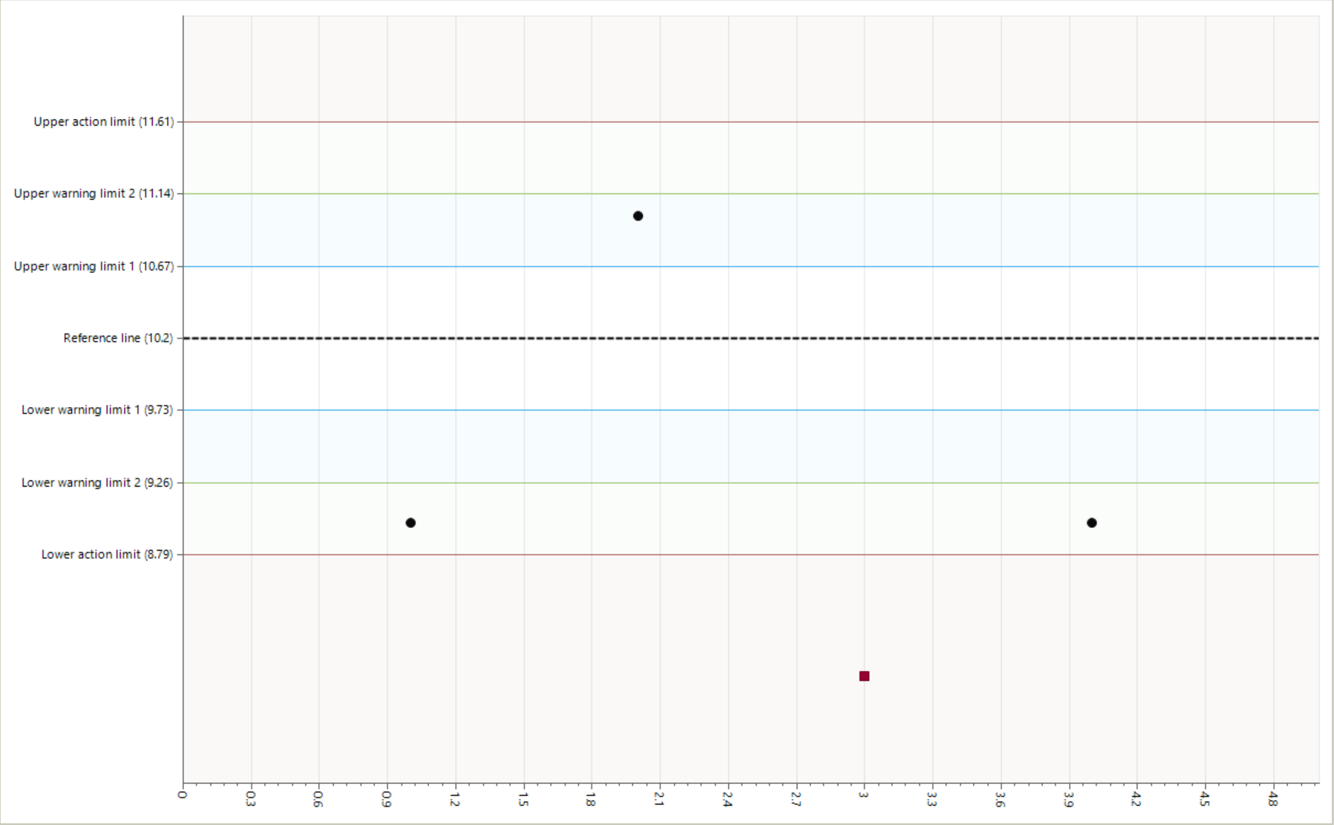
Graph 7: Silver Grade Analysis on Standard OREAS624



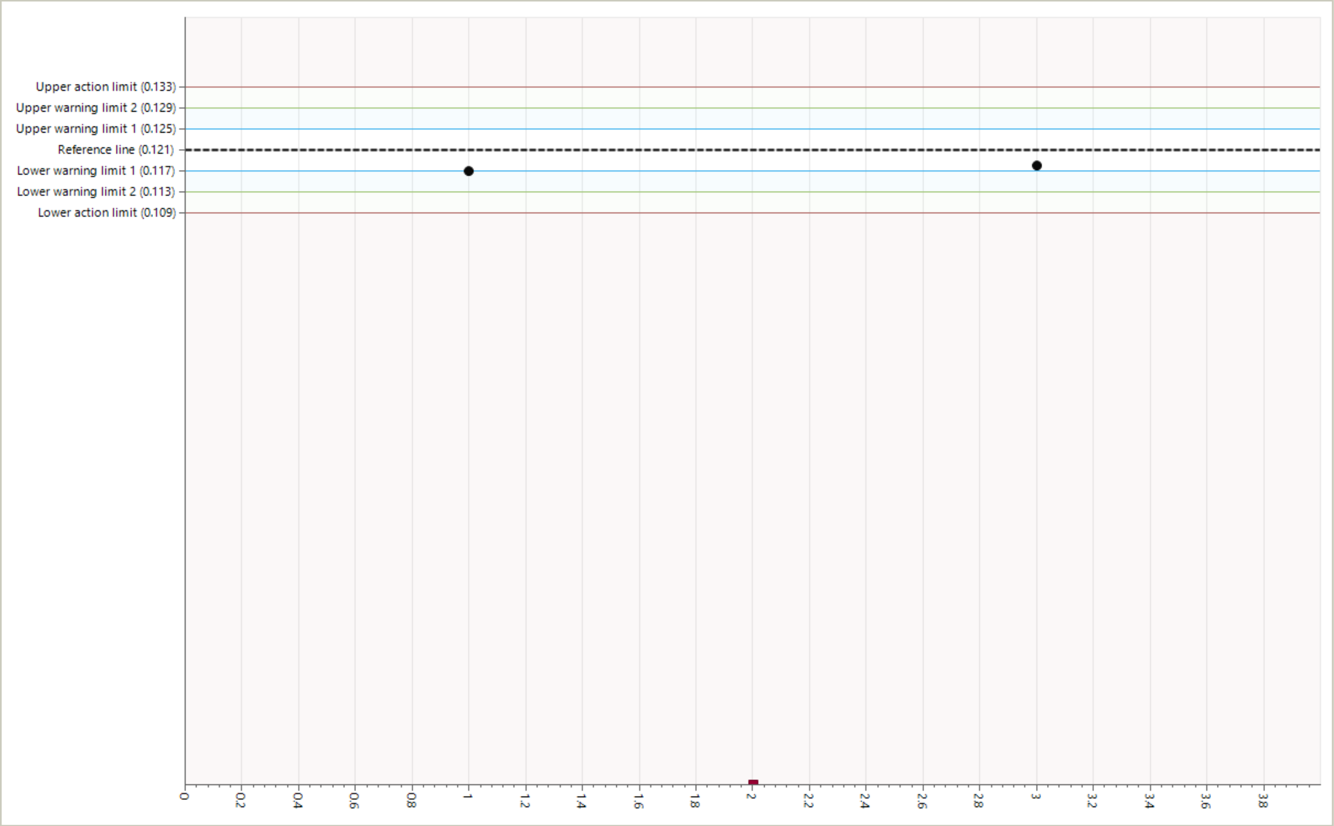
Graph 8: Copper Grade Analysis on Standard OREAS628



Graph 9: Silver Grade Analysis on Standard OREAS628

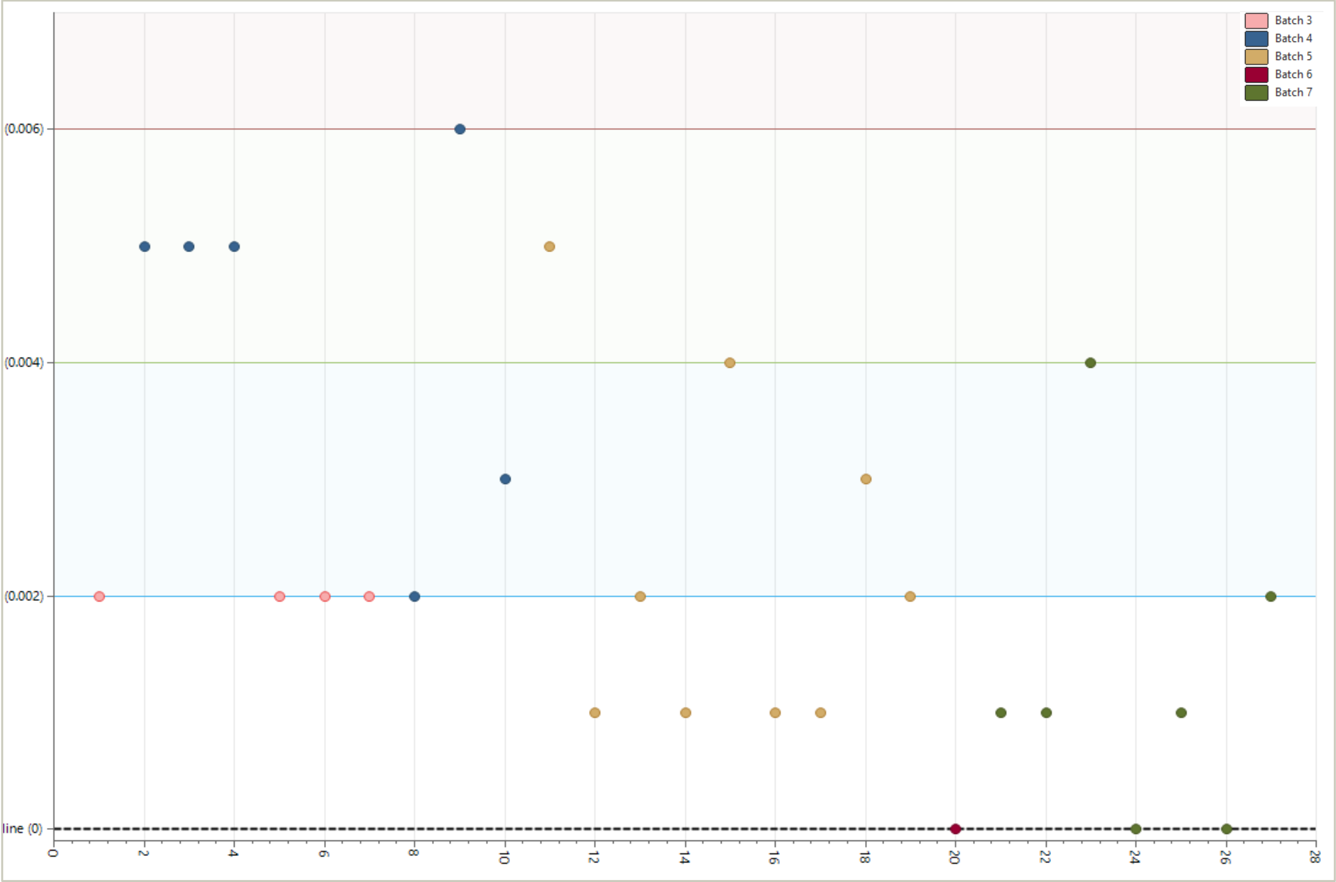


Graph 10: Copper Grade Analysis on Standard OREAS608b

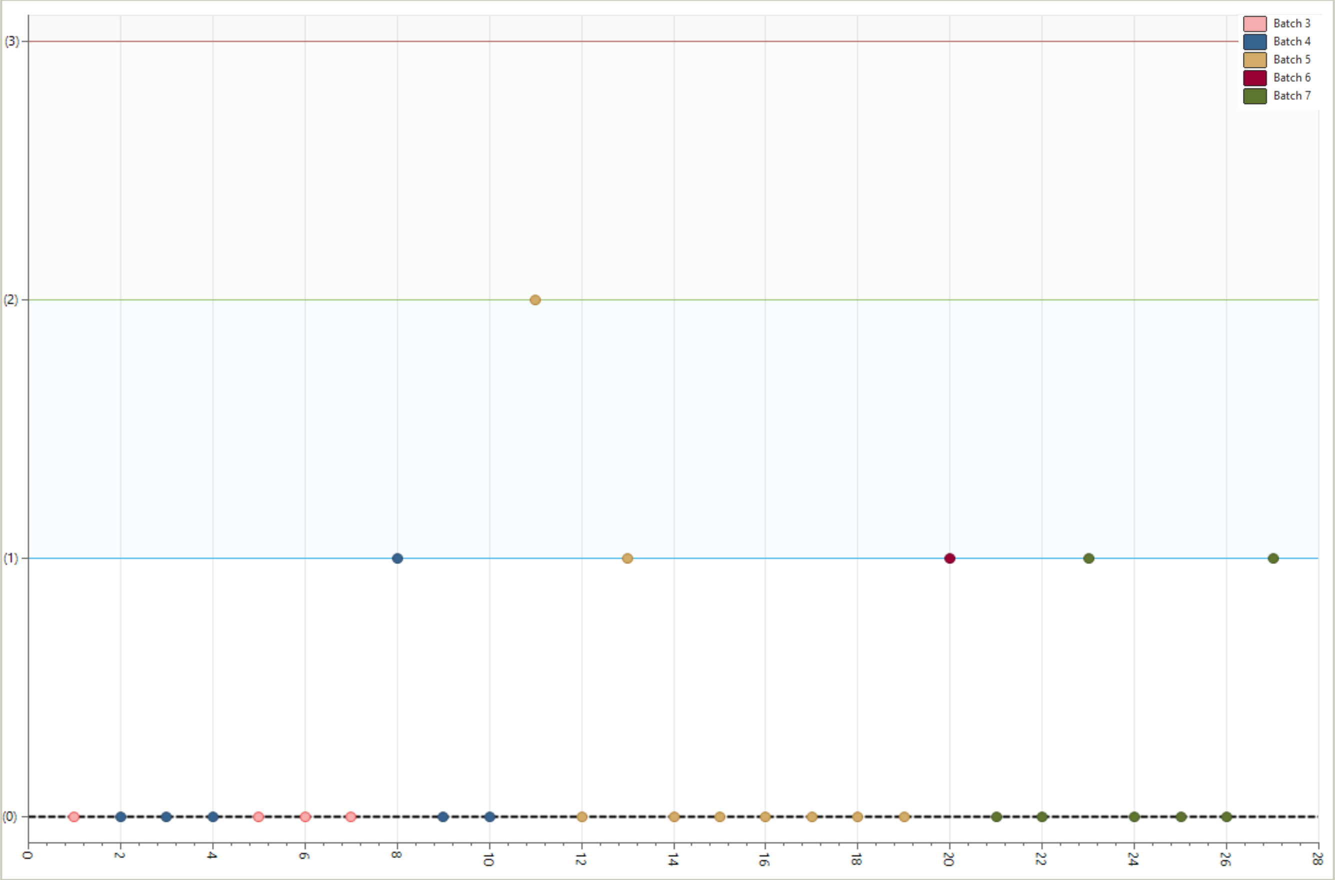


Graph 11: Silver Grade Analysis on Standard OREAS608b

Graph 12: Blanks Sample Analysis for Copper



Graph 13: Blanks Sample Analysis for Silver



APPENDIX B: EXAMPLES OF SIGNIFICANT INTERCEPTS FROM HISTORICAL DATA

Figure 19: Original Sample Data versus the Historically Reported Significant Intercepts for Borehole H1_1

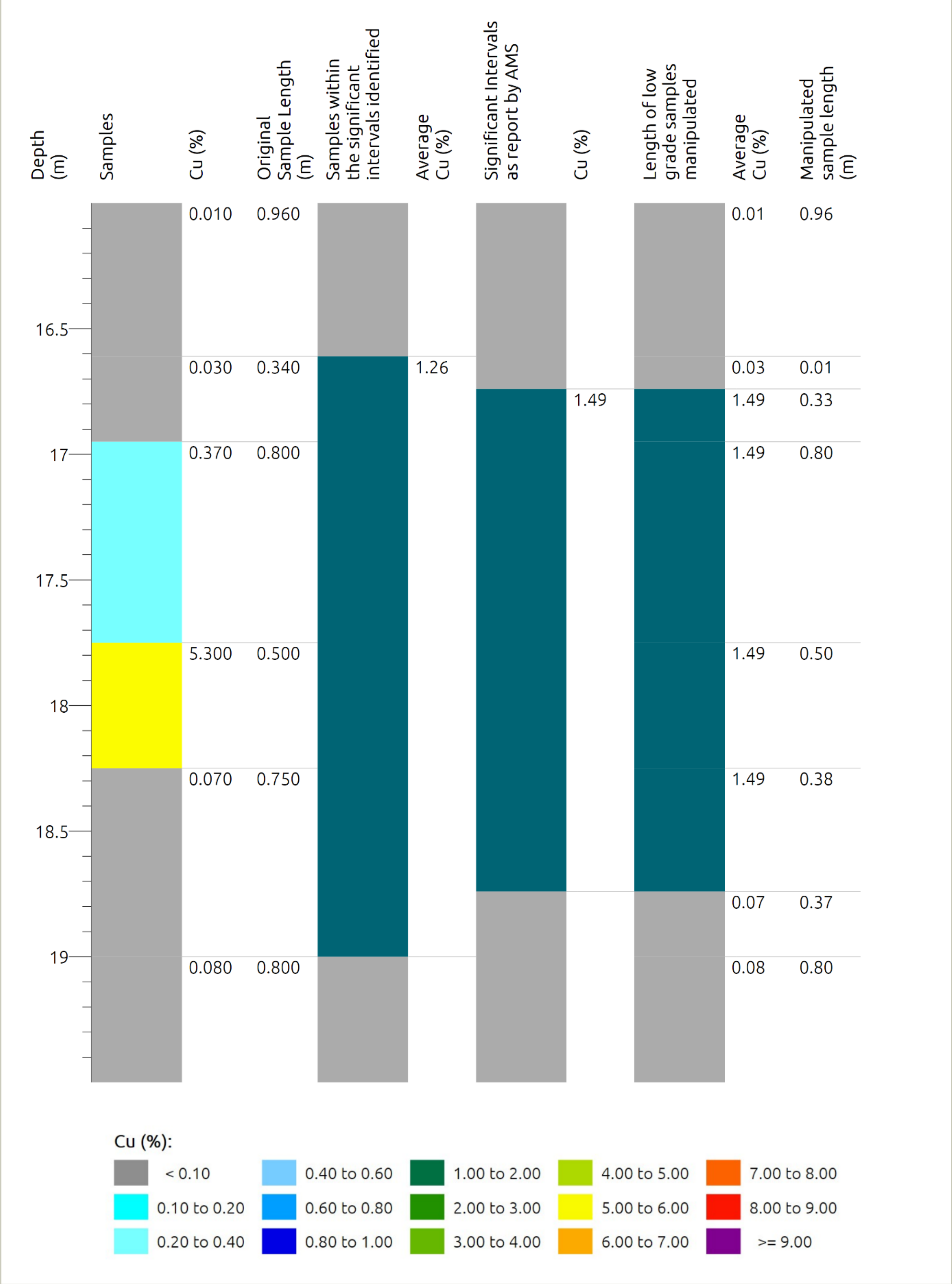
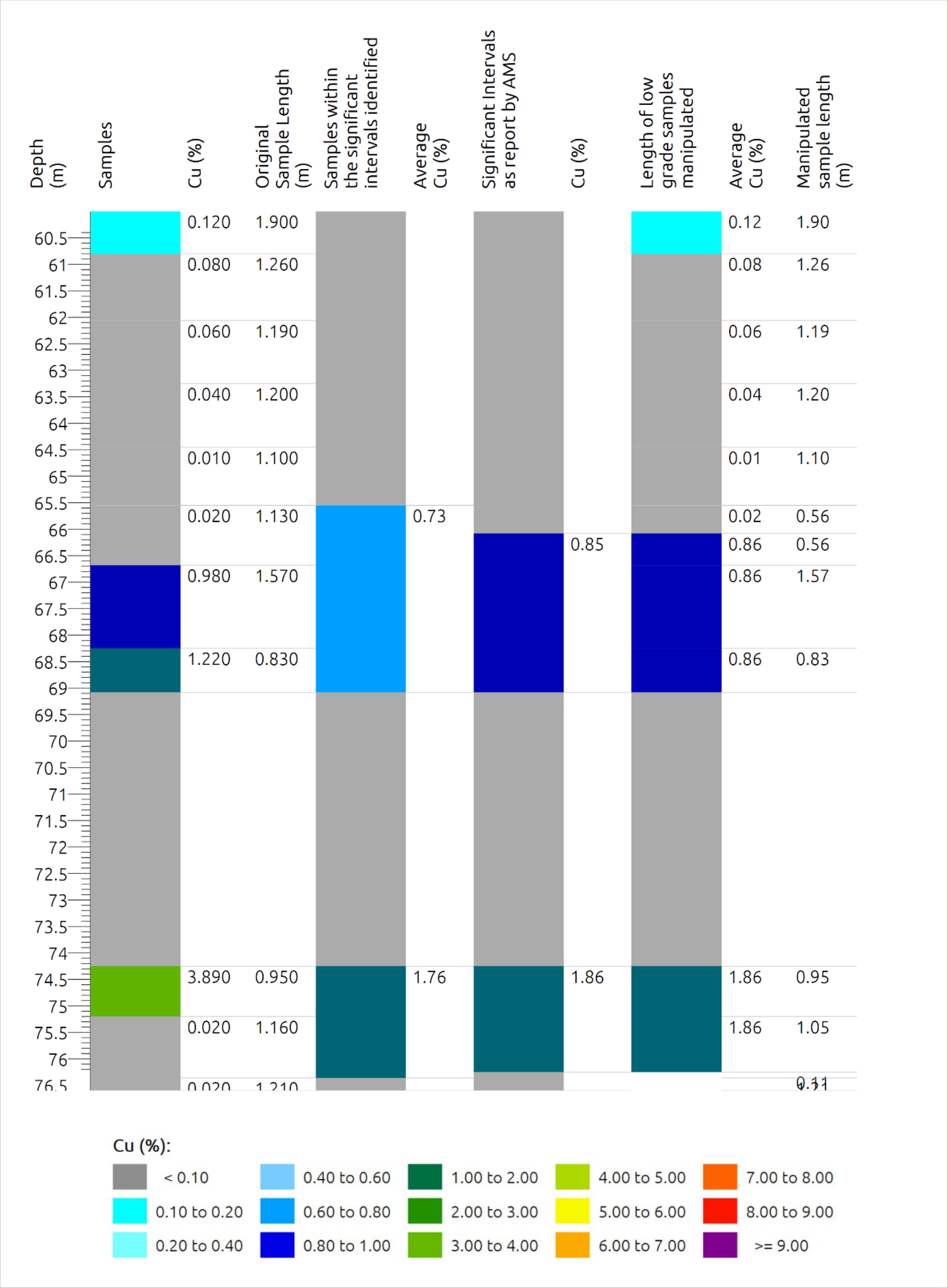
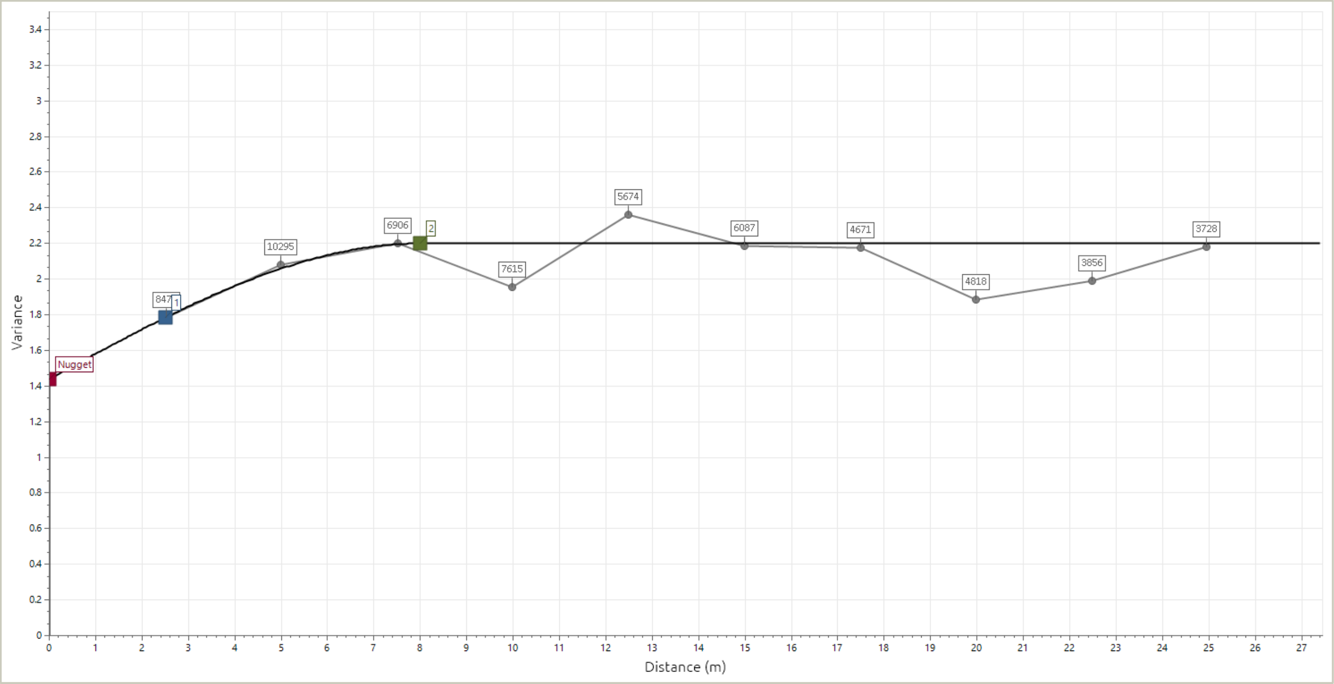


Figure 20: Original Sample Data versus the Historically Reported Significant Intercepts for Borehole HDD12

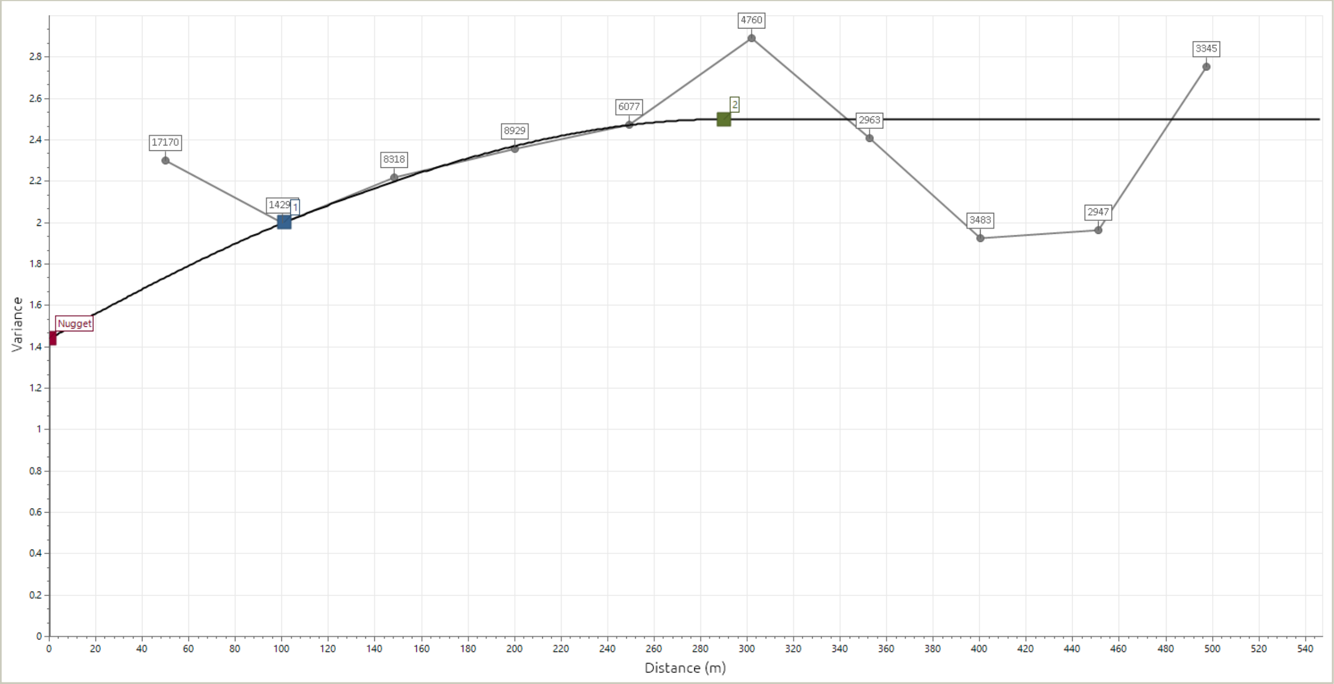


APPENDIX C: SEMI-VARIOGRAMS AND SEARCH ELLIPSE ORIENTATIONS

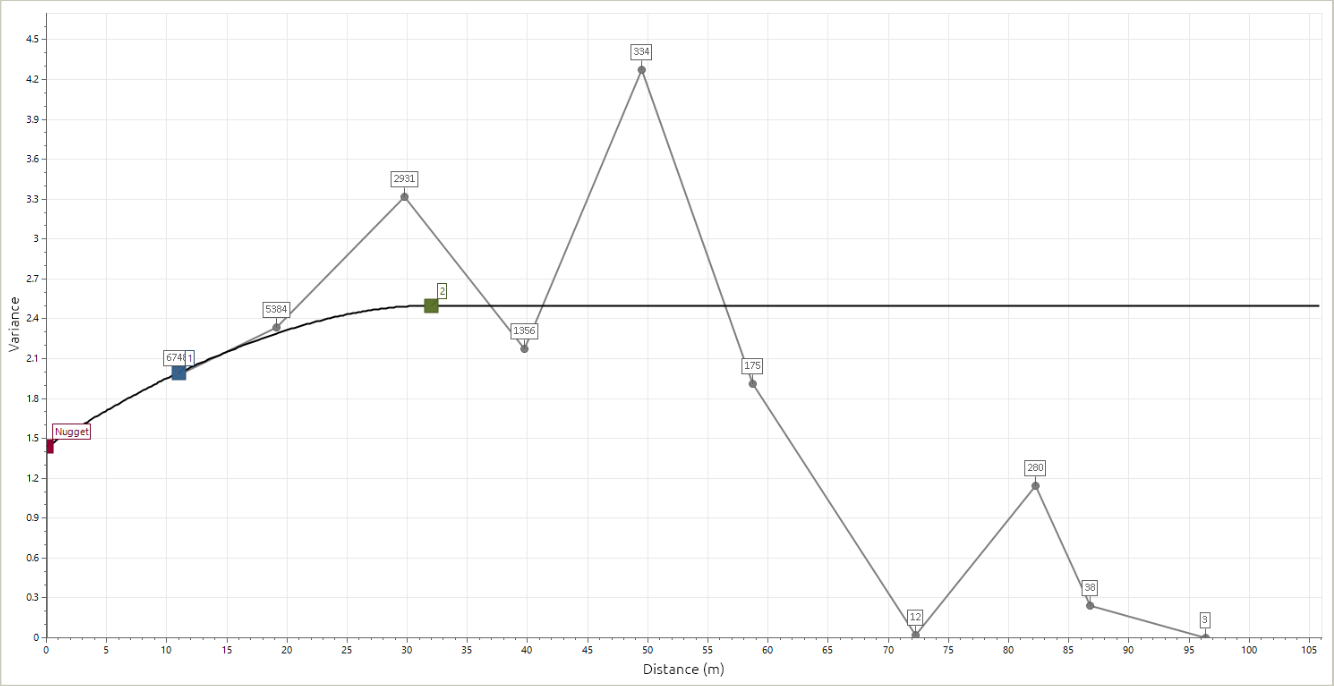
Graph 14: Downhole Semi-Variogram



Graph 15: Semi-Variogram for Direction 1



Graph 16: Semi-Variogram for Direction 2



Graph 17: Semi-Variogram for Direction 3

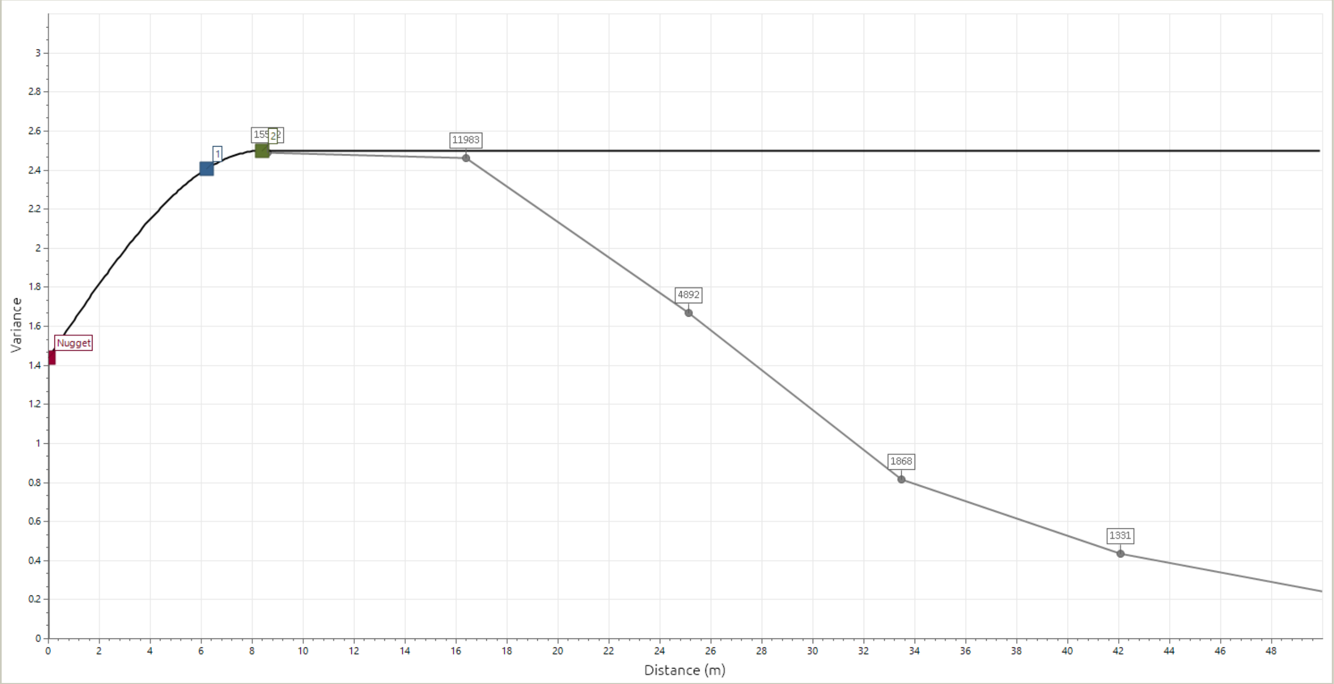
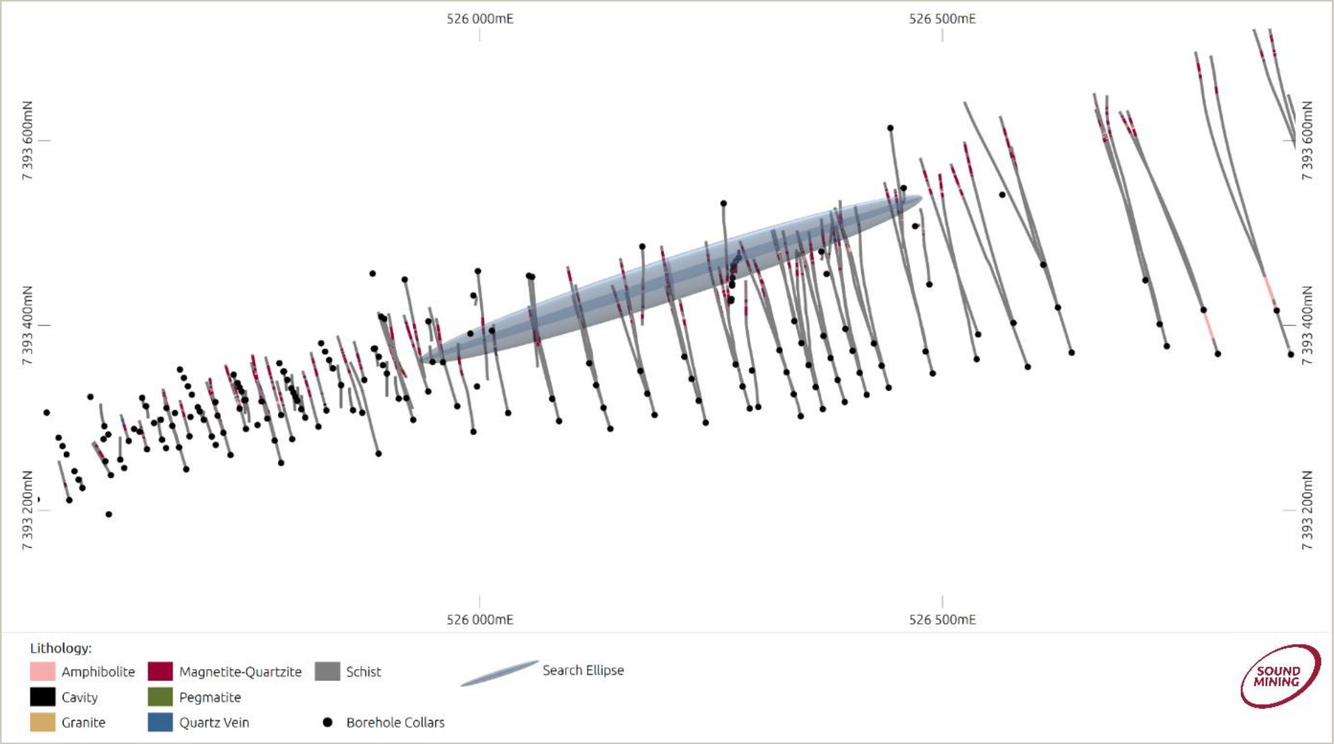
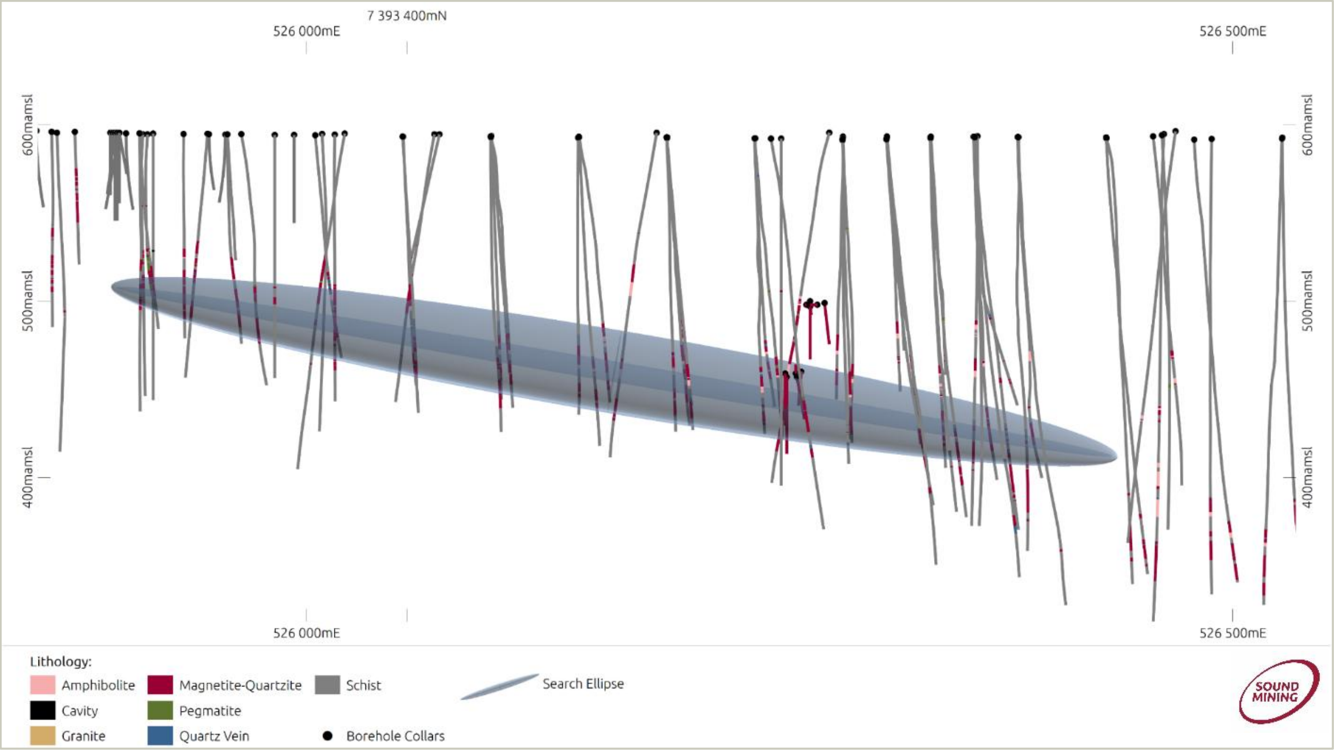


Figure 21: Plan View of the Search Ellipse Resulting from the Semi-Variogram Modelling



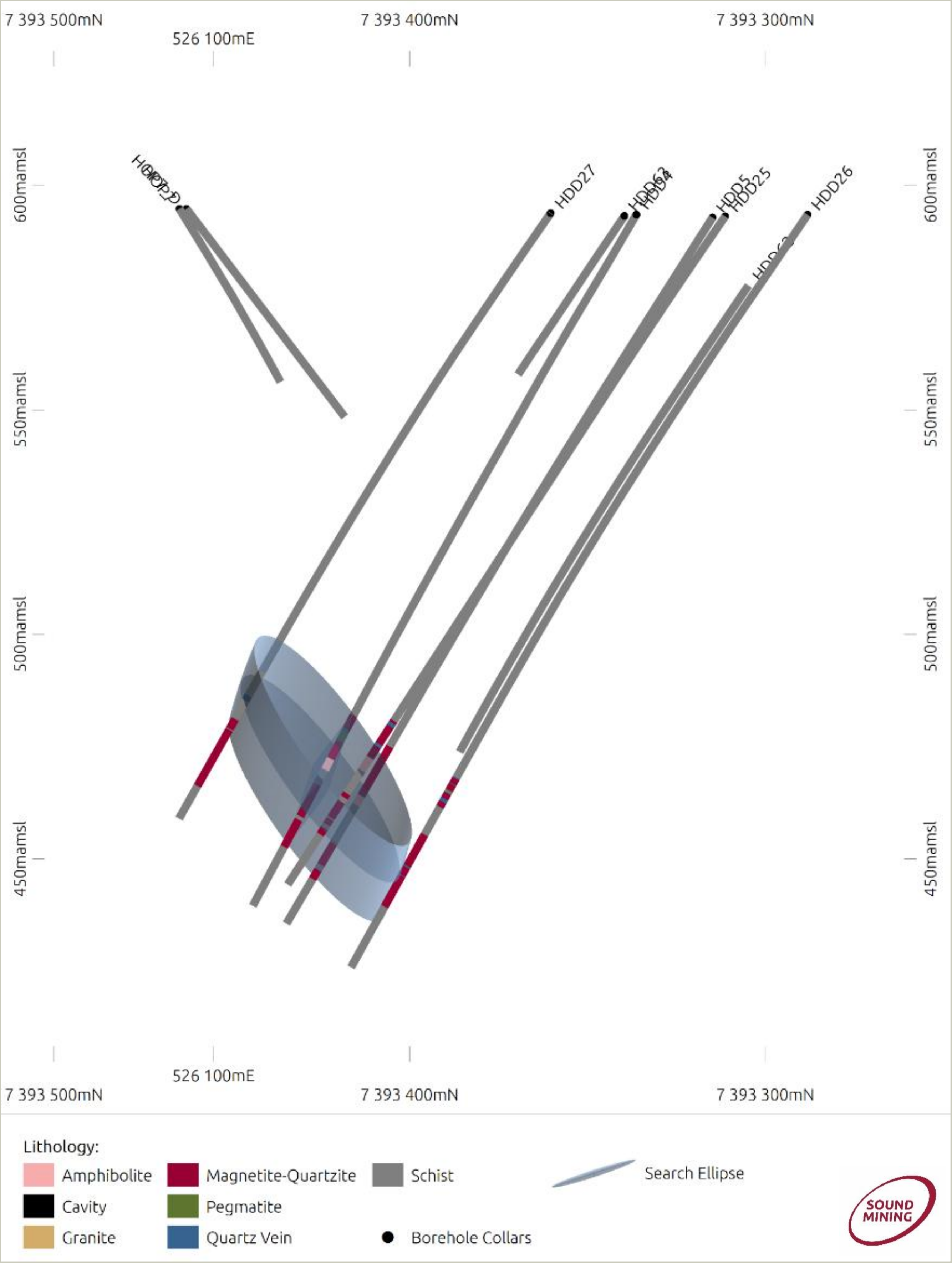
Source: Sound Mining, 2026

Figure 22: View Looking Northwest, Along the Major Axis of the Search Ellipse



Source: Sound Mining, 2026

Figure 23: Section View of the Search Ellipse showing Direction 2 Across the Fold Axis, Looking Southeast



Source: Sound Mining, 2026