



Research Report

Krakatoa Resources (ASX:KTA) High-Grade Antimony-Gold in Georgia

Price: \$0.006 | Valuation: \$0.025 | Implied Return: 317% | 30 September, 2026

Investment Summary: Krakatoa Resources (ASX: KTA) is advancing the Zopkhito Antimony-Gold Project in Georgia, where it holds an exclusive option to acquire up to an 80% interest. The 1,779ha project is supported by extensive historical exploration and is held under a mining licence valid until **March 2042**, with the exploration period extended by two years in June 2026. Krakatoa has also funded the proposed acquisition of its initial 10% interest. Zopkhito hosts a foreign resource estimate of **225kt @ 11.6% Sb for ~26,000t contained antimony**, together with **7.26Mt @ 3.7g/t Au for ~815,119oz gold**. The estimate is based on the Russian GKZ reporting system and is not JORC 2012 compliant. Krakatoa's 2025 drilling provided modern validation of the historical mineralisation model, with the 2026 program continuing this through surface and underground drilling. By late August, more than 1,000m of drilling and underground core sampling had been completed across 11 surface holes and 27 underground holes, with the first two 2026 assay batches now confirming multiple zones of significant antimony and gold mineralisation, including a standout 5.61m @ 3.31g/t Au & 4.28% Sb from DD26ZOP006. Drilling is also testing beyond the foreign resource footprint, including Veins 50 and 61, as Krakatoa progresses towards a **maiden JORC-compliant Mineral Resource**.

Investment Highlights

- **2026 drilling results further validate Zopkhito's high-grade system:** KTA's 2026 resource-definition program has returned high-grade gold and antimony intersections from Vein 6 and underground drilling. First-batch results included **1.8m @ 11.09g/t Au & 3.56% Sb**, 2.83m @ 3.26g/t Au & 5.72% Sb, including **0.61m @ 15.3% Sb**, and 6.74m @ 4.71g/t Au & 0.88% Sb, including 2.68m @ 7.06g/t Au & 1.41% Sb, with peak samples of 17.1g/t Au and 15.3% Sb. The second batch provided further confirmation, led by **5.61m @ 3.31g/t Au & 4.28% Sb** from DD26ZOP006, including **0.81m @ 11.65% Sb**, together with 1.91m @ 3.84g/t Au & 1.18% Sb from UG26ZOP012 and 4.38m @ 3.54g/t Au from UG26ZOP015. Combined with the 2025 program, the results provide modern support for the historically defined high-grade antimony-gold system and continuity of mineralisation, with a third assay batch pending.
- **Substantial high-grade starting resource with both JORC conversion and growth upside:** Zopkhito already carries a foreign estimate of **~26kt contained antimony at 11.6% Sb and ~815koz gold at 3.7g/t**, providing Krakatoa with a substantial starting point for resource definition. The 2026 program is designed to validate the historical dataset and support a maiden JORC-compliant Mineral Resource Estimate, while also testing the broader mineralised system. Approximately 60 mineralised veins are known across Zopkhito compared with 17 incorporated into the foreign antimony estimate, while recent mineralisation at Vein 50 and 61, both outside the existing resource footprint, highlights the potential for the system to extend beyond historically defined areas.
- **Strengthened balance sheet provides funding to advance the project and ownership position:** Krakatoa has raised approximately \$4.0m across two placements since July 2026, materially strengthening its capacity to advance Zopkhito. The latest \$2.4m placement was anchored by a \$1.8m investment from a Hong Kong-based natural resources investor, with proceeds directed towards the initial 10% project earn-in, continued resource drilling, bulk sampling, metallurgical test work and preliminary development studies. Krakatoa retains an exclusive pathway to acquire up to an 80% interest.
- **High-grade antimony exposure in the established mining jurisdiction of Georgia:** Antimony is a strategically important input across defence, batteries, flame retardants, electronics, metallurgy and renewable-energy applications, while global mine supply and processing capacity remain heavily concentrated in China. Zopkhito provides exposure to a potential high-grade source of antimony in **Georgia, a market-oriented mining jurisdiction with established infrastructure**, access to Black Sea ports and strategic connectivity to both European and Asian markets. The project is further supported by a mining licence extending to March 2042.

Valuation: KTA continues to trade at a substantial discount to comparable pre-production antimony and antimony-gold developers, reflecting the non-JORC status of Zopkhito's foreign resource estimate and the project's current stage of development. Recent drilling has provided further modern validation of the historically high-grade antimony-gold system, while mineralisation identified outside the existing resource footprint provides additional resource-growth potential. Based on our weighted peer valuation framework, **we value KTA at A\$0.025 per share, implying approximately 317% upside from the current share price of A\$0.006**. With further assays pending and progression towards a maiden JORC-compliant Mineral Resource Estimate, we see multiple potential catalysts for a re-rating as the project is progressively de-risked.

Company Data

Recommendation: Spec Buy
Price: \$0.006
Shares on Issue: 2.012bn
Market capitalisation: \$12.10m
Pro-forma Cash: \$3.50m
Enterprise Value: \$8.60m

Board Structure

Colin Locke: Executive Chair
Timothy Hogan: Non-Exec Dir.
David Palumbo: Non-Exec Dir.

Major Shareholders

Hui Ling: 14.9%
Lafras Luitingh: 2.59%
Helmsdale Investments: 2.12%
Nathan Rogers: 1.14%
Total Top 20: 29.40%

1-year chart



Zopkhito Project Overview

Historical Exploration: The Zopkhito Antimony-Gold deposit was discovered in 1929 under the management of the Soviet Department of Metallurgy, which conducted underground workings and channel sampling through to 1956. Most exploration was conducted at the Khirki prospect, where 60 individual veins were identified and some 12,000 samples were assayed. From 1966 to 1978, a total of 27,328m of exploration drives were developed and 20,228 samples taken. Following the dissolution of the Soviet Union in 1991, the project lay largely dormant until the late 1990s. In 2005, EMED acquired the rights and carried out extensive re-sampling and remodelling of the vein systems to confirm the reliability of the Soviet data. Based on this work and the historical data, EMED published a resource estimate. The project later changed hands, with the licence granted to JSC Caucasus Minerals, which carried out adit-face re-sampling programs in 2014 and 2019. In 2014, 6,296 samples were collected from 11 veins for gold and 13 veins for antimony. A further 90 samples were collected in 2019 as part of work towards a Mineral Resource Estimate under JORC 2012, although additional work was considered necessary before a compliant resource could be established.

Metallurgical Test Work: In 2018, initial scoping metallurgical test work showed antimony rougher recovery rates of greater than 90%, although this was based on a high-grade antimony and gold sample. The results nevertheless indicated the potential to achieve high antimony recoveries. More advanced flotation test work using a bulk sample of approximately 800kg showed it was possible to produce an antimony product grading 56% Sb with arsenic content of 1.8%. Additional cleaning stages were identified as a potential pathway to improve the quality of the final product.

Foreign Resource & Current Program: Zopkhito hosts a foreign (non-JORC) resource estimate of approximately 225,000 tonnes at 11.6% Sb for approximately 26,000 tonnes of contained antimony, alongside 7.1Mt @ 3.7g/t Au for approximately 815,119oz gold. Krakatoa's current exploration program is focused on validating the historical dataset and progressing the foreign estimate towards a maiden JORC-compliant Mineral Resource Estimate, while also testing opportunities for resource growth. The foreign antimony estimate incorporates 17 mineralised veins, while approximately 60 veins are known across the broader Zopkhito system, highlighting potential outside the historically defined resource. Recent 2026 underground drilling has also confirmed mineralisation at Veins 50 and 61, neither of which is included in the existing foreign resource estimate, highlighting further potential for resource growth.

Georgia strategically positioned along a major trade corridor between Asia and the EU

Foreign (non-JORC) resource estimate of 225kt at 11.6% for 26kt Sb & 7.1Mt at 3.7g/t Au for 815,000 ounces



Source: Company

Georgia

Georgia has a population of approximately 3.94 million and has undergone significant market-oriented reforms since independence. Strategically positioned between Europe and Asia, the country forms part of the Trans-Caspian or “Middle Corridor”, an increasingly important trade and transport route connecting Asian and European markets. Georgia is supported by established road and rail infrastructure and access to Black Sea ports, providing an established export pathway for commodities and other goods.

Georgia has a long history of mining and mineral production, particularly manganese, copper and gold, although the sector remains a relatively modest contributor to the broader economy. Mineral licensing and regulation is administered by the National Agency of Mineral Resources (NAMR), with foreign-owned companies able to participate in the sector subject to applicable registration and licensing requirements. The country has sought to attract foreign investment through a relatively open investment framework and a corporate profit tax rate of 15%, generally applied when profits are distributed rather than reinvested.

Georgia recorded strong economic growth in 2025, with growth expected to remain comparatively robust in 2026. Nominal GDP per capita was approximately US\$10,300 in 2025. For Zopkhito, the combination of an established mining history, access to European and Asian markets and existing regional transport infrastructure provides a supportive jurisdictional backdrop as Krakatoa advances the project.

2025 Phase 1 Drilling Results

Krakatoa completed 15 surface diamond drill holes for 2,309m during its 2025 Phase 1 program, with the majority intersecting visible antimony-rich quartz-stibnite veins. Drilling was principally targeted between historical adits in areas where high-grade mineralisation had previously been sampled and identified through Soviet-era exploration. The program generated 274 samples from the 15 surface diamond holes, together with 119 samples from 18 short underground core sampling holes.

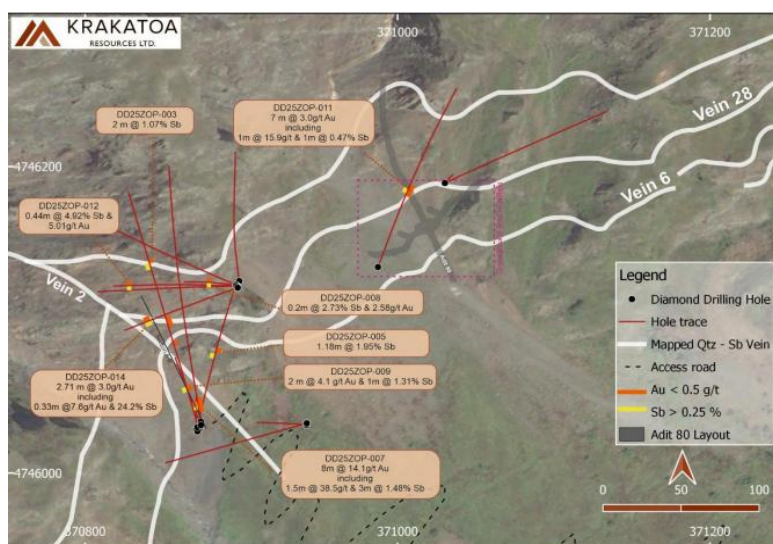
Notable drill intersections from the program included:

- **DD25ZOP007:** 8m @ 14.1g/t Au from 8m depth, including 1.5m @ 38.5g/t Au, together with a 3m interval grading 1.48% Sb.
- **DD25ZOP011:** 7m @ 3.0g/t Au from 66.86m depth, including 1m @ 15.9g/t Au and 0.47% Sb.

The drilling successfully intersected mineralised veins in areas historically classified for mining under the Soviet-era system, providing modern support for the historical geological interpretation. Results demonstrated that high-grade antimony mineralisation can also carry significant gold, while providing additional information on the distribution of both commodities within the vein system. Antimony mineralisation appears to occur in discrete bands or veins within the broader system, while gold distribution is more variable and can extend into adjacent footwall and hanging-wall alteration zones.

The 2025 program therefore provided an important modern validation step for the historical dataset and formed the basis for the expanded 2026 resource-definition program. 2026 results have since confirmed high-grade Sb-Au mineralisation at Vein 6 and mineralisation at Veins 50 and 61 outside the existing foreign resource footprint.

*Phase 1 drilling
provided modern
support for the
historical
exploration data*



Surface Diamond Drill holes. Source: Company

2026 Phase 2 Drilling

Krakatoa's 2026 resource-definition program has advanced materially since commencing in June. By late August, more than 1,000m of surface diamond drilling and underground core sampling had been completed, comprising 11 surface holes and 27 underground holes across the Zopkhito system. Initial drilling focused on Vein 6 in the East/Central area before surface drilling moved to the West Zone, where KTA is targeting a series of 4–6 stacked near-vertical veins, including previously undrilled veins from the historical foreign resource.

The first batch of 2026 assays confirmed significant mineralisation across all four initial surface holes, with high-grade antimony and gold intervals including:

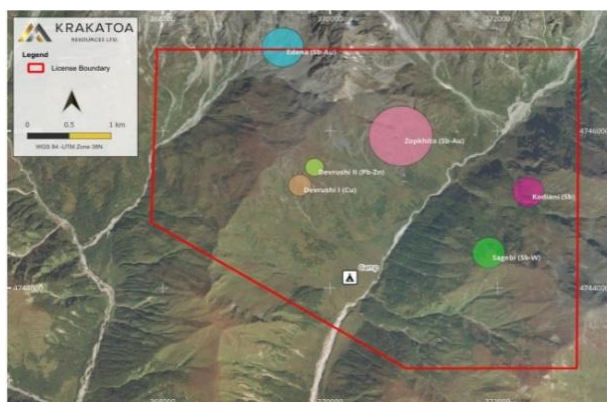
- **DD26ZOP001:** 1.8m @ 11.09g/t Au & 3.56% Sb;
- **DD26ZOP002:** 2.83m @ 3.26g/t Au & 5.72% Sb, inc. 0.61m @ 15.3% Sb;
- **DD26ZOP003:** 0.64m @ 3.78g/t Au; and
- **DD26ZOP004:** 6.74m @ 4.71g/t Au & 0.88% Sb, inc. 2.68m @ 7.06g/t Au & 1.41% Sb.

*Phase 2 drilling
toward a maiden
resource has
commenced*

The second assay batch provided further confirmation of significant mineralisation, with key results including:

- **DD26ZOP006:** 5.61m @ 3.31g/t Au & 4.28% Sb, inc 0.81m @ 11.65% Sb;
- **DD26ZOP004:** 1.29m @ 7.11g/t Au;
- **UG26ZOP012:** 1.91m @ 3.84g/t Au & 1.18% Sb, inc 0.27m @ 8.26g/t Au & 7.49% Sb; and
- **UG26ZOP015:** 4.38m @ 3.54g/t Au, inc 0.5m @ 13.75g/t Au & 2.85% Sb.

Additional assays from DD26ZOP001 and DD26ZOP004 also identified a previously unrecorded gold-enriched fault zone, providing an additional exploration target. Underground results have also confirmed mineralisation at Veins 50 and 61, both outside the existing foreign resource estimate, providing additional resource growth potential. Drilling remains ongoing, with the third assay batch at the laboratory. Krakatoa has also commenced metallurgical sampling, with optimisation test work and studies scheduled to commence in October, while environmental baseline studies and permitting activities continue concurrently, as part of the broader pathway towards a maiden JORC-compliant Mineral Resource Estimate.



Zopkhito licence area and regional prospects. Source: Company

Antimony

Antimony is a critical mineral used across defence, flame retardants, batteries, metallurgy, electronics and renewable-energy applications. Zopkhito's location in Georgia provides potential exposure to European markets and an alternative source of supply outside the major established producing regions.

Antimony is a silvery-grey metalloid most commonly produced from the mineral stibnite and can also occur as a by-product of gold and lead-zinc mining. Antimony trioxide is widely used in flame-retardant formulations, while antimony-bearing alloys are used to strengthen lead in batteries and other metallurgical applications. Antimony compounds are also used in semiconductors, electronics and certain energy-storage technologies.

Global mine production was approximately 110,000 tonnes in 2025, with supply concentrated among a relatively small number of producing countries. China accounted for approximately 34% of global mined antimony production in 2024 and remains a major producer and dominant participant in downstream antimony processing and refining.

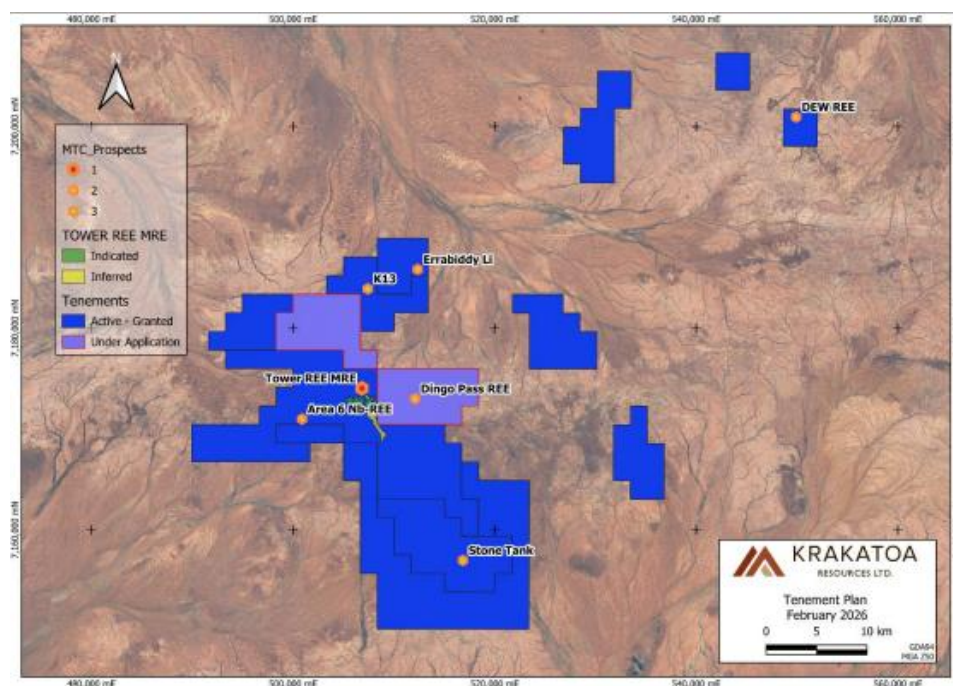
In September 2024, China introduced export licensing controls covering a range of antimony-related materials and technologies, followed by further restrictions on exports to the United States later that year. These measures have increased Western focus on developing alternative sources of antimony supply.

European antimony metal prices remain elevated relative to historical levels, with 99.65% Sb metal currently trading at approximately US\$19,000–20,000/t.

Industry / Sector	Application	What Antimony Does	% Share
 Flame retardants	Plastics, textiles, electronics	Enhances fire resistance (used as antimony trioxide)	35-40
 Batteries	Lead-acid batteries (automotive, backup power)	Strengthens lead plates, improves durability and lifespan	25-30
 Alloys & metallurgy	Lead/tin alloys, solders, bearings, automotive parts	Increases hardness, strength, and corrosion resistance	10-15
 Defense & military	Ammunition, explosives, primers, armor-piercing rounds	Improves hardness and ignition properties	5-10
 Electronics & semiconductors	Diodes, infrared sensors, chips	Acts as a semiconductor/dopant material	5-10
 Renewable energy	Solar panels (PV glass), energy storage	Enhances performance and stability in solar and battery tech	5-10
 Glass & ceramics	Specialty glass, enamels, glazes	Acts as a clarifying agent and improves optical properties	5-10

Other Projects

Mt Clere Project: The Mt Clere Project is located on the north-western margins of the Yilgarn Craton in Western Australia and is prospective for rare earths, gold and base metals. The project hosts the Tower clay-hosted rare earth deposit, which has a JORC Mineral Resource of approximately 101Mt @ 801ppm TREO, with further exploration potential across the broader project area. Mt Clere remains a secondary project within Krakatoa's portfolio. No material exploration results were reported during the June 2026 quarter, with several licence areas reduced as the company focuses on priority targets and directs its principal exploration activity towards Zopkhito.



Mt Clere Project. Source: Company

King Tamba Project: The King Tamba Critical Metals Project is located approximately 80km northwest of Mount Magnet in Western Australia within the Dalgarna Greenstone Belt. The project hosts a JORC Mineral Resource of approximately 5Mt @ 0.14% Rb_2O and 0.05% Li_2O and is also prospective for lithium, tantalum, niobium and tin. Mineralisation remains open, providing scope for further resource growth with additional exploration.

Turon Project: The Turon Project covers approximately 120km² in the East Lachlan Fold Belt of New South Wales, approximately 60km northeast of the Cadia Valley Mine. The project is prospective for high-grade gold and has returned strong historical rock-chip results from old workings. Limited systematic modern exploration across the broader project area provides further exploration potential.

Valuation and Methodology

KTA remains a pre-JORC antimony-gold developer, although the technical risk surrounding Zopkhito's foreign resource estimate has reduced following the 2025 and 2026 drilling programs. Modern drilling has provided further evidence of high-grade antimony and gold mineralisation consistent with the historical geological model, while mineralisation identified outside the existing foreign resource footprint highlights additional resource-growth potential.

We value KTA relative to a weighted basket of listed antimony and antimony-gold peers at comparable or more advanced stages of development. Zopkhito's foreign estimate of 225kt @ 11.6% Sb for ~26kt contained antimony, together with 7.1Mt @ 3.7g/t Au for ~815koz gold, compares favourably with the peer group on contained antimony, grade and associated gold exposure. Greater weighting is applied to companies with closer similarities in contained antimony, commodity exposure, resource status and stage of development.

Company	Market Cap	Cash	Enterprise Value	Weight	Weighted EV	Summary
Krakatoa Resources (ASX: KTA)	A\$12.1m	~A\$3.5m ¹	~A\$8.6m ¹	—	—	Subject Company – Zopkhito hosts a foreign estimate of 225kt @ 11.6% Sb (~26.1kt contained Sb) plus 7.1Mt @ 3.7g/t Au (~815koz Au).
Critical One Energy (CSE: CRTL)	A\$70.0m (C\$69.6m)	A\$11.6m (C\$11.5m)	A\$58.5m (C\$58.2m)	30%	A\$17.5m	Strong Comparable – Howells Lake hosts a historical estimate of ~1.54Mt @ 1.4% Sb (~21.6kt contained Sb), broadly comparable with Zopkhito's ~26.1kt contained Sb.
Nagambie Resources (ASX: NAG)	~A\$19.0m	~A\$0.7m ²	~A\$24.2m ²	25%	A\$6.0m	Strong Comparable – JORC Inferred Resource of 539kt @ 3.9% Sb and 3.3g/t Au, containing 20.8kt Sb and 58koz Au. Latest price data implies a market cap of ~A\$19.0m.
Antimony Resources Corp. (CSE: ATMY)	A\$50.9m (C\$50.6m)	A\$4.9m (C\$4.9m)	A\$46.0m (C\$45.7m)	25%	A\$11.5m	Strong Comparable – Bald Hill has an exploration target of 2.7Mt @ 3.0–4.0% Sb (~81–108kt contained Sb).
American Tungsten & Antimony (ASX: AT4)	A\$111.0m	A\$12.7m	A\$98.3m	15%	A\$14.7m	Moderate Comparable – Achilles hosts a JORC Resource of 1.52Mt @ 1.97% Sb (~29.9kt contained Sb).
NevGold (TSXV: NAU)	A\$195.2m (C\$194.1m)	A\$47.2m (C\$46.9m)	A\$148.0m (C\$147.2m)	5%	A\$7.4m	Supporting Comparable – Limo Butte contains ~29.6kt Sb M&I plus 48.1kt Inferred Sb, alongside ~1.38Moz Au.

¹ Indicative pro-forma cash. ² Based on latest reported cash and EV figures.

The weighted peer analysis derives an implied enterprise value of approximately A\$57.2m. We apply a 20% KTA-specific risk adjustment to reflect Zopkhito's non-JORC resource status, earlier stage of development, Georgian jurisdiction and KTA's option to acquire up to 80% of the project. These factors are partly offset by Zopkhito's high historical antimony grade, substantial gold inventory, extensive historical underground development and increasing modern drill validation.

Krakatoa's strengthened funding position provides capacity to continue resource-definition drilling, metallurgical test work and technical studies required to advance Zopkhito towards a maiden JORC-compliant Mineral Resource Estimate. Continued drilling also provides scope to expand the mineralised footprint beyond the areas incorporated in the existing foreign estimate.

Based on our weighted peer valuation framework, we derive a valuation of A\$0.025 per share, implying approximately 317% upside from the current share price of A\$0.006. Further drilling results, resource growth, metallurgical progress and advancement towards a maiden JORC-compliant Mineral Resource Estimate represent the key potential catalysts for a narrowing of KTA's valuation discount.

Item	Value
Weighted Peer EV	A\$57.2m
Less: KTA Risk Adjustment	20% / A\$11.4m
Target Enterprise Value	A\$45.8m
Add: Pro-Forma Cash ¹	A\$3.5m
Target Equity Value	A\$49.3m
Shares on Issue	~2.012bn
Valuation / Share	A\$0.025
Implied Upside	~317%

¹ Indicative pro-forma cash. Implied upside based on a current share price of A\$0.006.

Board and Management

Colin Locke – Executive Chairman: Mr Locke has more than 30 years’ experience across the mining sector, business management, capital markets and financial services. His early career included base and precious metals processing, resource-stock trading and international futures, before moving into investment advisory and later founding a boutique Australian financial services firm. Mr Locke has also been involved in international mineral exploration and corporate transactions across a number of jurisdictions, including the acquisition and subsequent development of the Mayoko iron ore project in the Republic of Congo. He later founded Western Mining Network, now Aston Minerals Limited, and currently serves as a director of Rubix Resources Limited (ASX: RB6). He has served as Executive Chairman of Krakatoa Resources since 2015.

Mark Major – Chief Executive Officer: Mr Major is a geoscientist with more than 25 years’ international mineral exploration and development experience, spanning grassroots exploration through to mine development. He has held Managing Director, Country Manager and senior operational roles and has extensive experience across project generation, acquisitions and corporate transactions. Mr Major has worked with major and junior resource companies including Barrick, BHP, Glencore, Rio Tinto and WMC across Australia and internationally. He holds a geology degree from Ballarat University and an MBA from La Trobe University and is a Member of the Australasian Institute of Mining and Metallurgy.

Timothy Hogan – Non-Executive Director: Mr Hogan has approximately 25 years’ experience in the Australian stockbroking industry, having commenced his career as a founding private client adviser at Hogan & Partners. He has provided corporate advisory and execution services to a broad range of corporate and private clients and is currently a Director of Barclay Wells Limited, a boutique advisory firm specialising in Australian resources companies. Through Barclay Wells, Mr Hogan has assisted numerous companies with capital raisings, ASX listings and subsequent development.

David Palumbo – Non-Executive Director: Mr Palumbo is a Chartered Accountant and graduate of the Australian Institute of Company Directors, with more than 14 years’ experience across company secretarial, corporate advisory, financial management and reporting for ASX-listed companies. He is an employee of Mining Corporate Pty Ltd, where he has been involved in numerous corporate transactions. Mr Palumbo is also a Non-Executive Director of Albion Resources Limited (ASX: ALB) and Rubix Resources Limited (ASX: RB6).

Rating

BUY – anticipated stock return is greater than 10%

SELL – anticipated stock return is less than -10%

HOLD - anticipated stock return is between -10% and +10%

SPECULATIVE BUY – high risk stock with price likely to fluctuate by 50% or more and anticipated return is greater than 10%

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