



NSX Release

17 September 2026

Copper-Gold Soil Anomalies Coincident with Interpreted Intrusives Orson Project, Gascoyne

Highlights

- Reconnaissance soil sampling over selected magnetic targets at the Orson Project has revealed coincident Au-Cu anomalism (max. 76.3 ppb Au, 272 ppm Cu)
- Reference to significant regional historical open-file soil sampling confirms the significance of the Au-Cu soil anomalism
- The copper-gold soil anomalism may be related to mafic-intrusives associated with the identified magnetic anomalies
- The soil anomalies and interpreted intrusives occur within the Errabiddy Shear Zone on the margin of the Yilgarn Craton, and may be associated with concealed large scale structures
- Infill and follow-up soil sampling is planned for late October 2026

Orson Project Update

Recent reconnaissance UFF (Ultra Fine Fraction) soil sampling over selected magnetic anomalies at the Orson Project (Figure 1), has defined multiple regionally anomalous copper-gold targets (Figure 2, Figure 3). Two of the northern-most magnetic targets have returned soil samples to maximum 76.3 ppb Au and 272 ppm Cu. When compared to extensive historical soil sampling across the region by Krakatoa Resources in 2023 (identical collection and assay method, Figure 2, Figure 3), the significance of the copper-gold anomalism is readily confirmed. The magnetic targets were defined from recently released GSWA detailed aeromagnetics (see DNK announcement 10th March 2026ⁱ)

The magnetic anomalies are interpreted to be associated with sub-volcanic intrusives, which may be copper-gold mineralised. Outcrop exposure across the Cu-Au soil anomalous magnetic targets is poor, and no intrusive rocktypes were identified in the field by Danakali geologists. It is possible that any intrusive source may be recessive or concealed. Elsewhere in the project area and region, a wide variety of late-stage intrusive rock-types do outcrop, including alkaline-affinity lamprophyres, carbonatites and ultramafics (Figure 5). Mapping further to the south within E52/4503 in July 2026 revealed numerous outcropping intrusives with high magnetic susceptibility, which correlated closely to discrete magnetic anomalies. The intrusive rocktypes mapped included ultramafics, possible carbonatite, and various types of mafics. Thin section petrology of these rocks to confirm classification is pending.

The Orson Project occurs on a northern extension of the Errabiddy Shear Zone (Figure 1, Figure 4). The Errabiddy shear zone defines the junction of the Yilgarn Craton and the Glenburgh terrane to the north. Craton margins are recognised as highly prospective zones for hosting



large gold deposits (e.g. Tropicana +8 Moz Au deposit located within Albany-Fraser Province on the eastern margin of the Yilgarn Craton). The prospectivity of the southern portion of the Glenburgh Terrane (adjacent to the Errabiddy Shear zone) has recently been strongly confirmed with the announcement of a 10-12 Moz Au exploration target at the **Benz Mining Limited Glenburgh Project**ⁱⁱ(Figure 1, Figure 4). Benz Mining have pegged a significant portion of the Errabiddy Shear Zone surrounding the Orson Project. To the northeast of the Orson project lies the Hibernian mining camp, where Benz Mining have recently reported spectacular gold grades in drillingⁱⁱⁱ (Figure 1).

Danakali Executive Chairman Seamus Cornelius commented:

“It is very encouraging to define significant copper-gold soil anomalism in our first phase of field work at Orson. The Project was pegged by Danakali to test the potential of this under-explored craton margin. Since pegging, there has been significant gold exploration success by Benz Mining at the Glenburgh and Hibernian gold camps to the west and north. We look forward to expanding our field programs in the coming year and comprehensively evaluating this highly prospective and underexplored region.”

Exploration Details

Soil sampling and reconnaissance mapping was completed by Danakali geologists and field staff in June and July 2026. Soil samples were collected in traverses or spot samples over magnetic targets, with varying traverse orientations and sample spacing dependent on magnetic anomaly and local geomorphology characteristics. A total of 62 soil samples were collected for UFF (Ultra Fine Fraction) analysis by Labwest, Perth. Approximately 350g of -2mm soil from >10cm depth was collected. The samples were submitted for analysis for 65 elements, including REE (method UFF-PER). Sample details and selected assays are contained in **Table 1**.

The open-file soil sampling shown in Figure 2, Figure 3 was collected by Krakatoa Resources in 2023, and reported in WAMEX reports A145475, A150726, A153913. The soil samples were all collected with the same field parameters as the Danakali 2026 soil sampling, and all analysed using the same technique at Labwest (method UFF-PER, 65 elements).

For further sampling and exploration details please see the attached JORC Table 1.

Danakali will continue to keep shareholders informed as exploration activities progress and assay results become available.

Next Steps

- Significantly expand soil sampling program across the northern areas of E52/4503 and E52/4578, planned for October 2026.
- Await receipt of thin-section petrography of selected intrusive rock samples
- Field mapping of soil anomalies and remaining magnetic targets.



This announcement has been authorised for release by the Executive Chairman of Danakali Limited.

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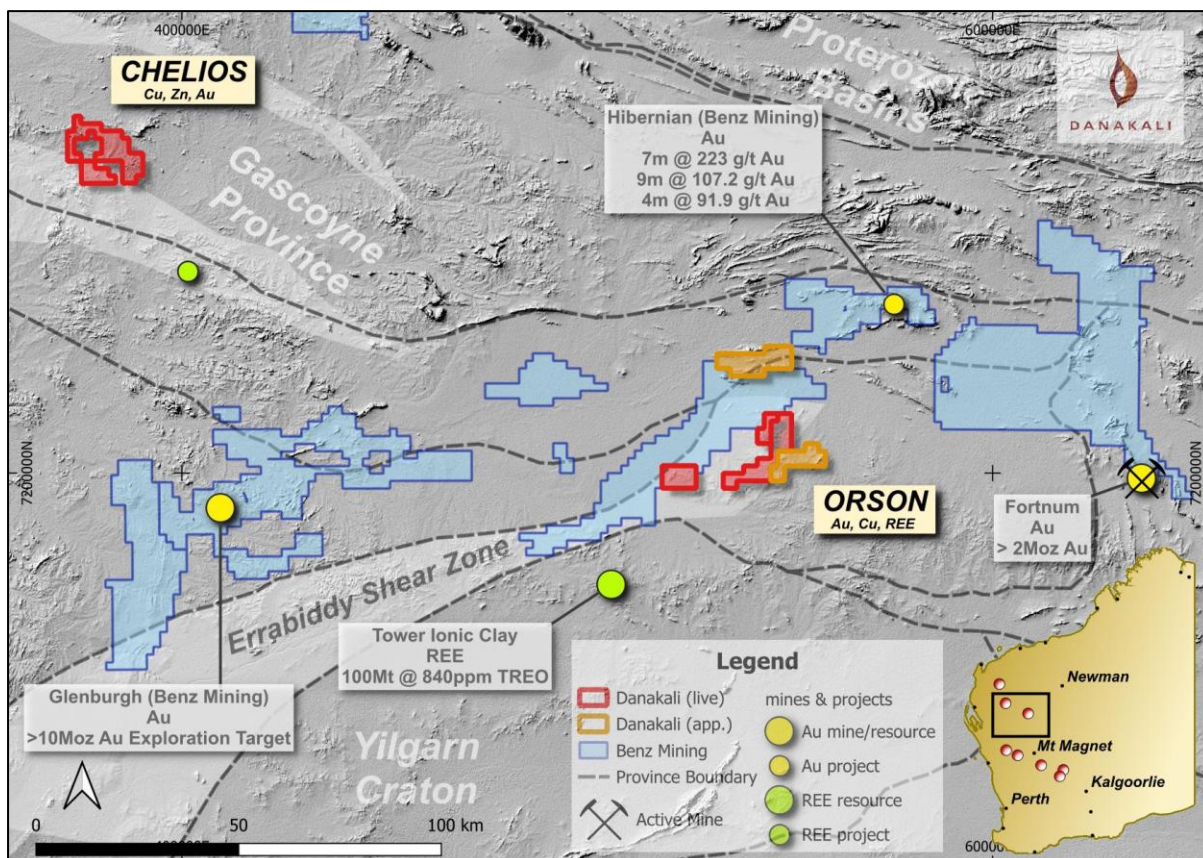


Figure 1 Location of Orson Project relative to major resource projects in the region

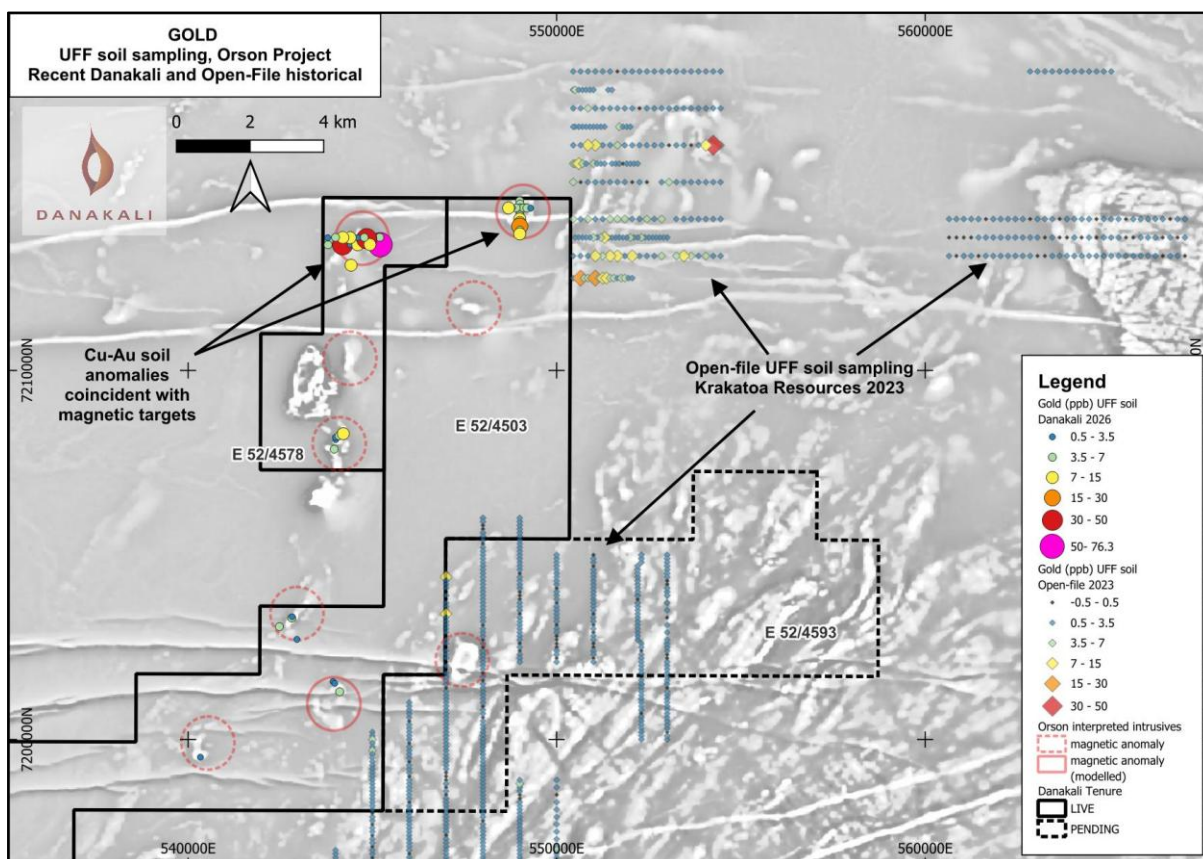


Figure 2 Gold (ppb) UFF soil sampling, including current (Danakali, 2026), and historical (Krakatoa, 2023)

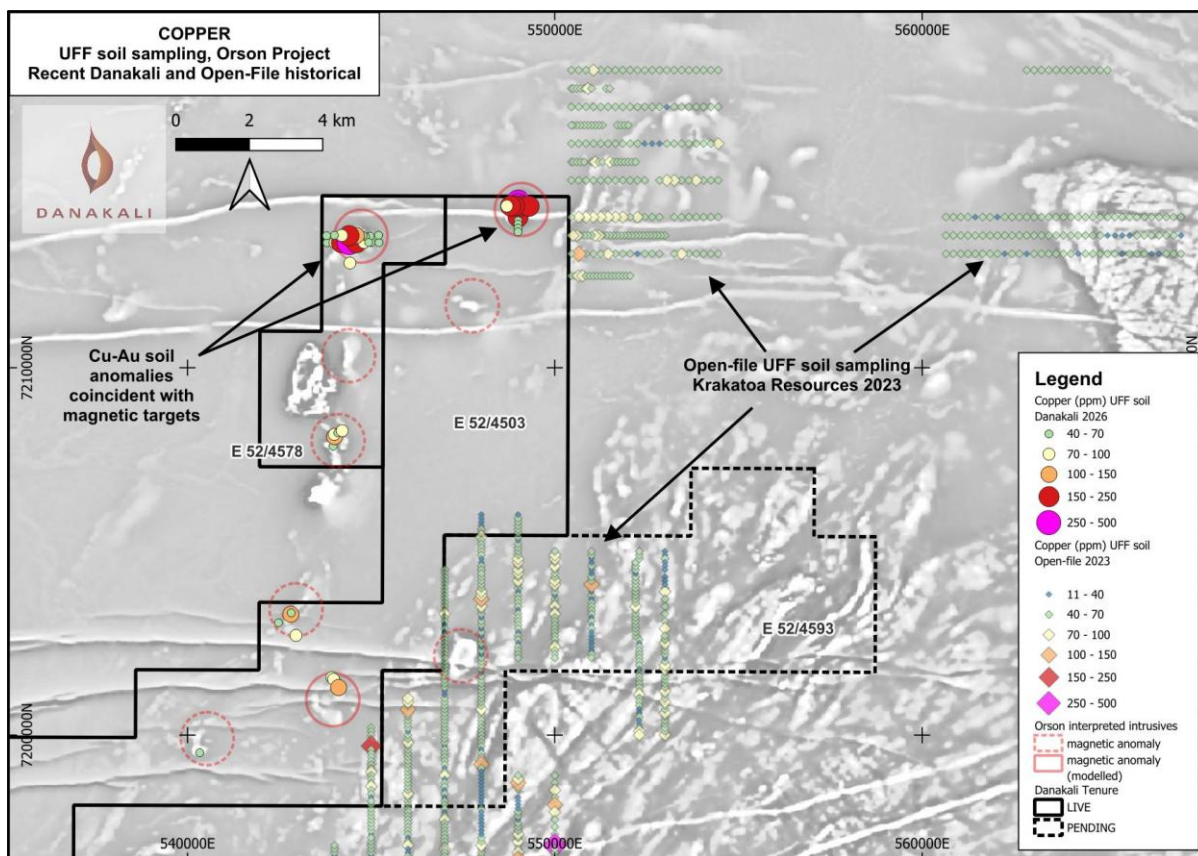


Figure 3 Copper (ppm) UFF soil sampling, including current (Danakali, 2026), and historical (Krakatoa, 2023)

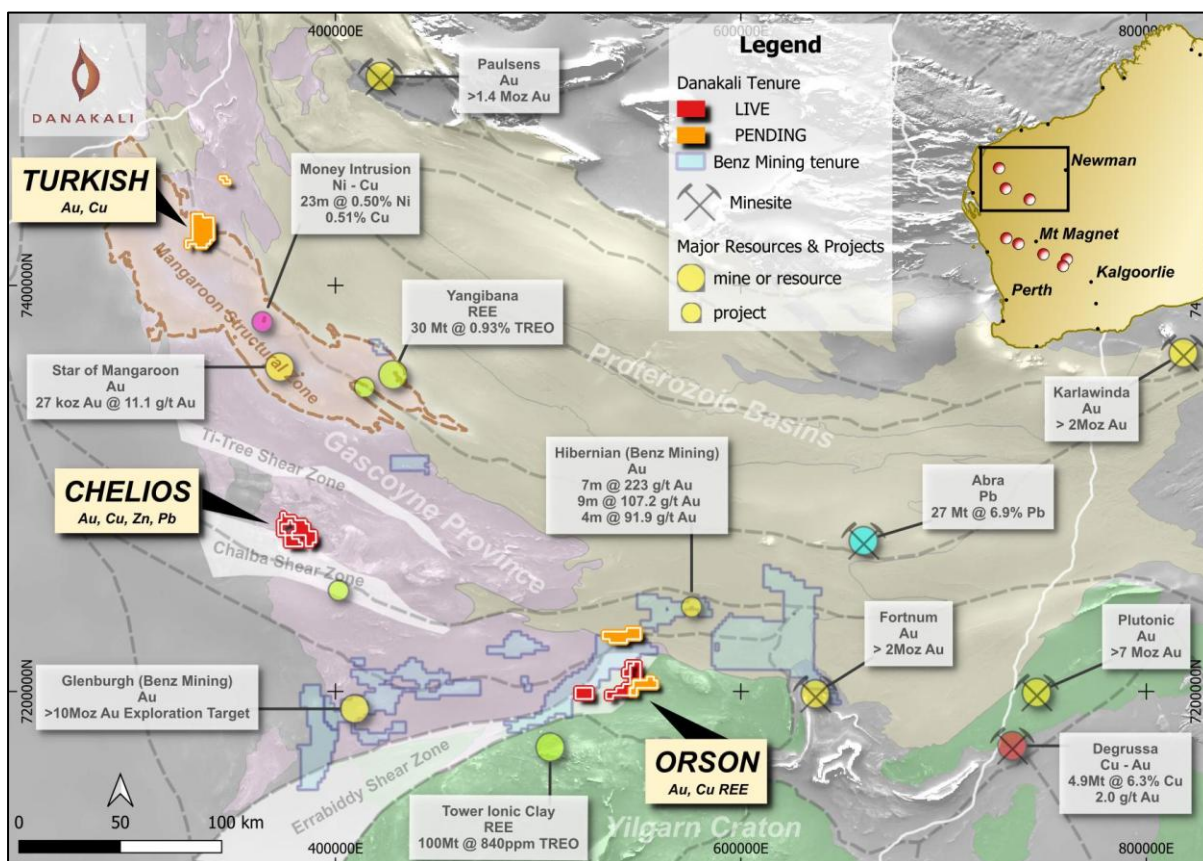


Figure 4 Overview of Danakali Projects, Gascoyne Region

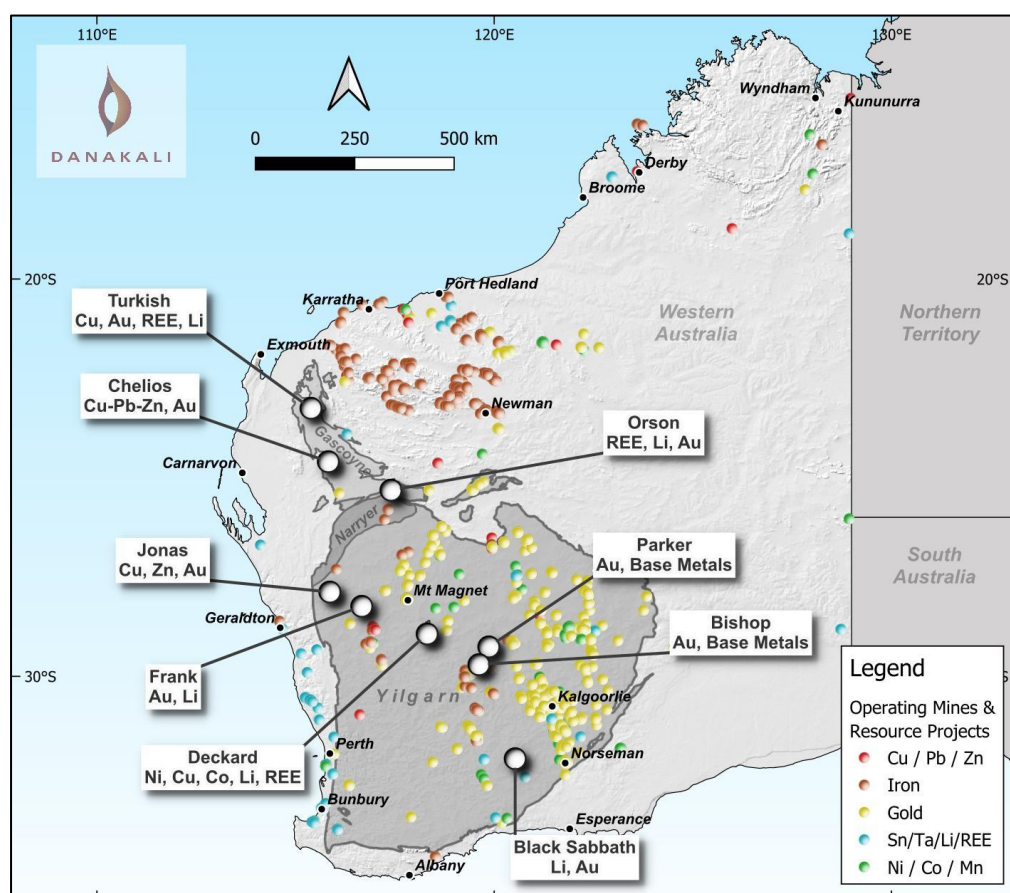
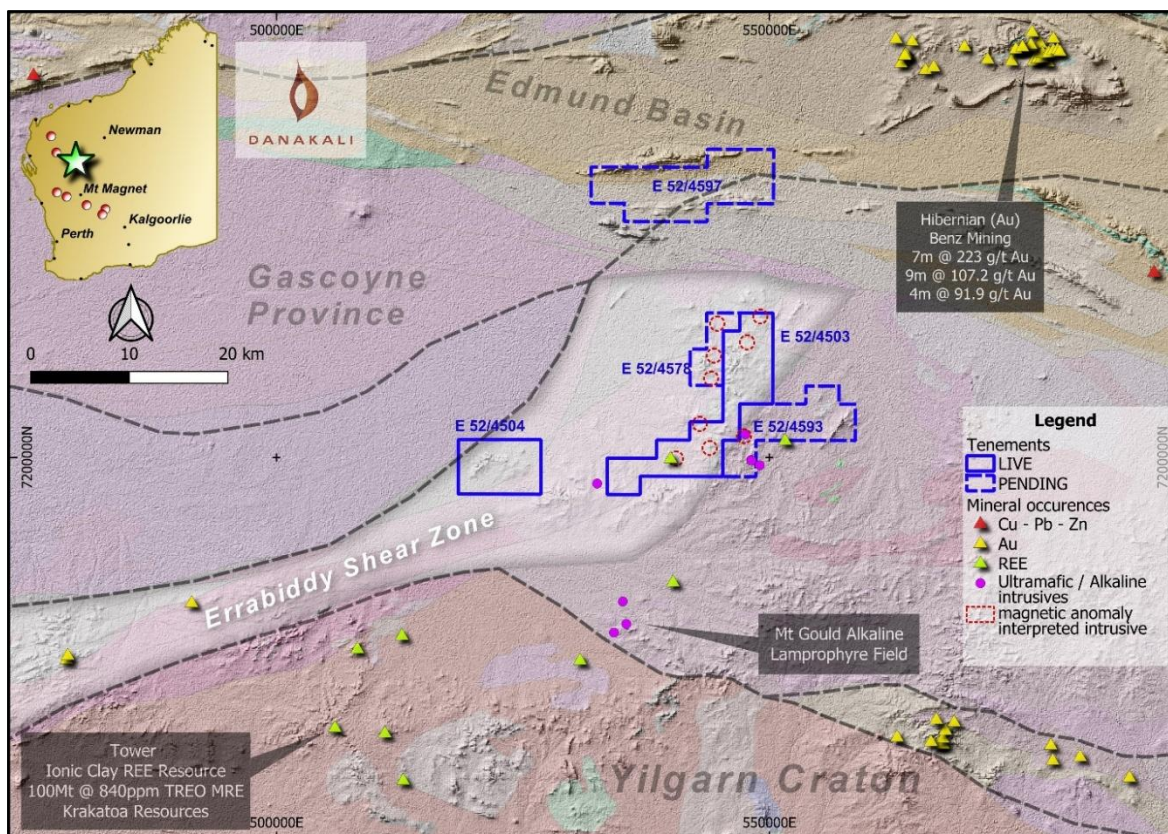


Table 1 UFF Soil Sample details and selected assay elements

Sample	E_MGA50	N_MGA50	Collected	As ppm	Au ppb	Cu ppm	Ni ppm	Pb ppm	Zn ppm
OR001	542597	7224006	9/06/2026	10.8	0.9	54.6	36.3	26.11	111.2
OR002	542604	7224406	9/06/2026	10.9	0.8	54.4	21.2	18.03	83.3
OR003	542605	7224799	9/06/2026	11.7	1.5	55.8	23.8	20.9	88.9
OR004	542590	7225213	9/06/2026	10.8	1.3	58.3	22.6	21.28	68.3
OR005	542601	7225601	9/06/2026	10.7	1.1	50.8	16.9	20.46	62
OR006	542602	7226002	9/06/2026	9.5	0.8	40.3	17.4	13.67	58.7
OR007	542579	7226193	9/06/2026	7.9	1	79.2	44	17.9	73.7
OR008	542608	7226396	9/06/2026	9.5	-0.5	63.9	27.6	15.8	96.1
OR009	542624	7226811	9/06/2026	10.6	0.7	73.3	35.7	14.54	101.1
OR010	542602	7227204	9/06/2026	9.7	0.5	49.3	18.7	19.05	74.6
OR011	542607	7227612	9/06/2026	10	-0.5	47.9	25.5	25.7	91.9
OR012	542602	7228002	9/06/2026	8.4	1	46.2	33.8	27.13	80.7
OR013	542604	7228406	9/06/2026	8.4	-0.5	43.7	33.1	30.29	72
OR014	542601	7228801	9/06/2026	8.5	0.9	42.9	29.6	29.54	68.8
OR015	548997	7214592	9/06/2026	6.5	4.5	122	51.4	83.16	57.7
OR016	549006	7214507	9/06/2026	4.6	6.5	270.5	92.8	13.9	65.5
OR017	549005	7214405	9/06/2026	4.1	5.4	264.7	88.8	13.12	55.8
OR018	548997	7214301	9/06/2026	10.8	4.8	128.2	81.6	21.94	73.3
OR019	549002	7214204	9/06/2026	6	3.8	109.9	77.5	26.1	96.6
OR020	549000	7214101	9/06/2026	6.6	7.3	184	102.6	29.99	116.2
OR021	549002	7214002	9/06/2026	6.8	9.9	62	50.1	28.77	94.7
OR022	548999	7213907	9/06/2026	7.1	21.1	64.2	68.4	39.39	101.1
OR023	549000	7213800	9/06/2026	5.3	6.7	62.4	69.6	42.18	103.9
OR024	548999	7213698	9/06/2026	5.7	10.3	61.9	51.1	49.67	103.9
OR025	549099	7214403	9/06/2026	5.9	4.6	196.3	86.1	15.39	62.2
OR026	549191	7214397	9/06/2026	6.5	5.2	102.1	77.6	71.86	78.4
OR027	549298	7214396	9/06/2026	5.2	2.3	184.6	75.5	22.44	70.7
OR028	548901	7214402	9/06/2026	5.3	6.1	192.5	87.5	19.88	66.6
OR029	548798	7214403	9/06/2026	6.8	2.5	151.6	93.7	30.97	89.1
OR030	548695	7214400	9/06/2026	7.7	9.9	82.2	63.9	28.33	97.4
OR031	543797.7	7213400.9	5/07/2026	9.1	4.4	51.1	36.3	26.13	80.4
OR032	544017.9	7213402.7	5/07/2026	8.8	6	71.6	48.6	23.4	86.5
OR033	544191.3	7213402.6	5/07/2026	6.4	43.6	165.2	82.8	22.35	71.1
OR034	544400.6	7213406	5/07/2026	6.6	3.3	271.7	68.2	17	53.9
OR035	544602	7213401.4	5/07/2026	7.4	8.6	183	70.7	27.06	68.3
OR036	544802.1	7213409.7	5/07/2026	7	5.2	73.2	49.8	23.82	65.2
OR037	545001.6	7213406.5	5/07/2026	6.3	8.9	65.6	48.5	22.15	73.7
OR038	545210.4	7213405.6	5/07/2026	8	76.3	68.1	55.1	36.41	82.7
OR039	545200.5	7213605.6	5/07/2026	8.2	4.8	48.6	41.5	37.1	85.9
OR040	544970.6	7213579.4	5/07/2026	6.7	4.6	44.8	35.9	28.45	56.9
OR041	544845.8	7213566.7	5/07/2026	4.8	36.8	45.5	40.3	24.49	67.5
OR042	544932.4	7213409	5/07/2026	3.8	15	56.4	34.9	27.41	92.8
OR043	544780.2	7213601.4	5/07/2026	5.5	4	49.7	51.3	22.65	72.7
OR044	544595.1	7213597.2	5/07/2026	7.2	1.3	100.8	36.7	20.46	51.8

Sample	E_MGA50	N_MGA50	Collected	As ppm	Au ppb	Cu ppm	Ni ppm	Pb ppm	Zn ppm
OR045	544394.7	7213595.3	5/07/2026	6.3	7.2	150.4	62.8	29.53	62.7
OR046	544198.8	7213599.7	5/07/2026	8.3	8.8	77.4	40.3	30.16	64.9
OR047	543998.9	7213602.9	5/07/2026	10.2	4	59.2	42.1	25.51	80.4
OR048	543787.1	7213593.6	5/07/2026	9.2	1.6	54	42.1	25.67	84.2
OR049	544421.6	7212849.9	5/07/2026	5	9.1	70.5	75.8	16.45	95.6
OR050	543963.2	7207862.1	6/07/2026	6.4	4.2	51.3	82.2	42.82	105.1
OR051	544005.2	7208122.5	6/07/2026	6.7	2.9	116.3	61.9	34.78	89
OR052	543996	7208186.9	6/07/2026	5.8	2.3	98.5	63.7	27.23	82.3
OR053	544092.4	7208228.4	6/07/2026	7.2	5.1	57.4	47	43.8	81
OR054	544211.1	7208284.9	6/07/2026	8.8	7.3	74.6	71.5	37.94	99.9
OR059	542475.9	7203055.8	7/07/2026	6.3	4.7	61.5	167.9	28.56	96.5
OR060	542812.1	7203287.1	7/07/2026	6	6.4	135.1	81.8	22.12	78.9
OR061	542822.4	7203325.7	7/07/2026	6.7	3.3	64.4	67.9	23	65.4
OR062	542951.5	7202710.2	7/07/2026	5.1	2.4	81.2	96.9	21.8	156.8
OR063	543932.9	7201566.6	7/07/2026	7.5	1.5	91.4	93.1	35.29	73.3
OR064	543976.9	7201519	7/07/2026	6.7	3.1	92	98.3	23.84	82.9
OR065	544112.9	7201293.2	7/07/2026	7.1	6	131.3	132.7	25.11	69.8
OR066	540333.2	7199518.7	7/07/2026	5.5	2.8	51.2	145.5	18.74	75.1

JORC Code, 2012 Edition – Table 1 report template

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.	- Soil samples were collected from >10cm depth, and sieved to -2mm onsite. Approximately 350g was collected in a paper geochem sample bag. - Sampling was completed in June -July 2026 - Drainage zones were avoided, by moving the proposed sample site, or cancelling sample. - Soil sampling was conducted in reconnaissance traverses that were varied according to magnetic target and geomorphology characteristics. Traverse orientations included N-S and E-W, and sample spacing varied from 100-200m.
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).	No drilling undertaken.
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.	No drilling undertaken.
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.	No drilling undertaken.
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,	- Soil samples were collected according to laboratory advice and industry standards - A geologist was present at every sample collection site, and was geologically described and photographed

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.	- Soil samples were processed by Labwest in Malaga, WA - The samples were analysed using the Ultrafine+ method. This was developed by CSIRO and involves analysing the <2 micron clay fraction - The samples were analysed using the UFF-PER method, which involves partial microwave aqua-regia digestion, followed by ICP-MS and ICP-OES analysis for 65 elements including REE - No standards, duplicates or blanks were included by Danakali during the field collection - Labwest use internal standards and blanks during analysis - Review of the Labwest quality control data indicates acceptable accuracy of the assay results
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.	All exploration sampling and assay data has been verified by the Danakali Exploration Manager
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 samples are located via GPS with an estimated accuracy of ± 5 metres. - Projection/Datum are MGA50/GDA2020
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.	Soil sampling was conducted in reconnaissance traverses that were varied according to magnetic target and geomorphology characteristics. Traverse orientations included N-S and E-W, and sample spacing varied from 100-200m.
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 soil traverse orientations and sample spacing were designed with reference to the magnetic targets
Sample security	The measures taken to ensure sample security.	Samples were in the control of Danakali exploration staff at all times, prior to submission to registered courier or directly to laboratory
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Other geologists and experts are consulted, as required, from time to time

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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 Orson Project (100% Danakali) comprises 3 granted tenements (E52/4503, 4504, 4578) and two applications (E52/4593, 4597), located in the Gascoyne region approximately 970km north of Perth by road. - Details of the numerous Danakali projects in the Murchison and Gascoyne region are detailed in multiple figures in this announcement - There are no issues present relating to the security of the above tenements.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- There has been limited historic exploration within E52/4503 and E52/4578, other than stream sampling - Regional stream sampling by BHP (1990, A30270) defined a significant monazite heavy mineral anomaly in the Errida Creek catchment - Recent work by Krakatoa Resources in the region has included stream sampling, rock chip sampling, Airborne EM and significant UFF soil sampling in the period 2023-2026 (A139345, A145475, A150726, A153913) - All Krakatoa UFF soils sampling data in the region has been compiled and presented in figures in this announcement. The sample collection technique and the laboratory analysis are identical to those used by Danakali (see Section 1 above).
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	The Orson Project tenements are located at the northern edge of the Yilgarn Craton in Western Australia. They lie across the northern edge of the Narryer Gneiss Terrane and faulted blocks of the Yarlalweelor Gneiss Complex, both of which are predominantly granitic gneisses containing remnant metasedimentary units and intruded by porphyritic biotite monzogranites and various mafic rock types (Sheppard & Occhipinti 2009). The Archean geology of the project is strongly affected by shearing and faulting during the Proterozoic (2.0 Ga) Glenburgh, (1.8 Ga) Capricorn, and (1.0 Ga) Edmundian Orogenies. The craton-bounding Errabiddy Shear Zone runs ENE across the tenements, separating the Yilgarn Craton from the Gascoyne Complex of

Criteria	JORC Code explanation	Commentary
		the Capricorn Orogen to the north (Williams 1986). The Orson Project is prospective for both structurally hosted and intrusion hosted Au and Au-Cu mineralisation. There is some potential for both carbonatite and ionic-clay hosted REE mineralisation.
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - 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 has been undertaken in the project area.
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation has been applied to any exploration data
<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drilling undertaken.
<i>Diagrams</i>	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.	Multiple maps at appropriate scales have been provided within the announcement
<i>Balanced reporting</i>	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 known relevant exploration results, both historic and current have been reported in this announcement.
<i>Other substantive exploration data</i>	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	All relevant exploration data and factors have been considered and reported in this announcement

Criteria	JORC Code explanation	Commentary
	<i>substances.</i>	
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Further planned work includes: - infill soil sampling across northern areas of E52/4503 and E52/4578 to accurately define the scale and extent of the soil anomalism - Further reconnaissance soil sampling over untested magnetic target - Further geological mapping and rock chip sampling

ⁱ <https://www.nsx.com.au/ftp/news/021745192.PDF>

ⁱⁱ <https://api.investi.com.au/api/announcements/bnz/9bf5f3b9-2d9.pdf>

ⁱⁱⁱ <https://api.investi.com.au/api/announcements/bnz/26faffc4-52c.pdf>