DANAKALI

NSX Release **28 October 2026**

Expanded Follow-up Sampling Over Cu-Ni-PGE Targets Underway, Orson Project, Gascoyne

Highlights

- Multiple Cu-Ni-PGE and Au targets to be tested with UFF soil and stream sampling in coming weeks
- Coincident magnetic and surface geochemistry anomalies have confirmed the prospectivity for Cu-Ni-PGE mineralised intrusives within the Orson Project
- New tenement application E52/4651 to cover Cu-Ni-PGE target in southern project region
- Airborne EM survey planned for early 2027

Follow-up sampling will commence this week at the priority Orson Project in the Gascoyne, where multiple Cu-Ni-PGE targets are emerging from recent detailed airborne magnetics and surface soil and stream sampling. The Danakali exploration team is currently onsite and will significantly expand the surface sampling across the 384km2 of tenure (granted and application). A total of 330 UFF (Ultra Fine Fraction) soil samples, and 55 stream samples have been planned, together with geological mapping (Figure 3).

Cu-Ni-PGE Prospectivity Confirmed

Recent compilation of open-file stream sampling undertaken by Krakatoa Resources in the period 2021-2023i defined several distinct Cu-Ni-PGE anomalies (Figure 3). One of the anomalies would appear to originate within E52/4503 (Figure 3), and another has been covered by recent application E52/4651. Review of recent Danakali soil sampling within E52/4578ii (refer to ASX announcement 17th September 2026) has confirmed that the Cu-Au soil anomalies defined are also anomalous for key pathfinders for magmatic Cu-Ni-PGE systems such as Ni, Pt, Pd, Nb and Cd. The Orson Project occurs within the recently recognised West Yilgarn Cu-Ni-PGE province (

Figure *1*), which hosts the Julimar Cu-Ni-PGE deposit discovered in March 2020 by Chalice Mining.

The target regions will be tested with a combination of UFF soil sampling (800m x 200m traverses) and stream sampling to test regional trends and discrete targets identified in the recently flown detailed magnetics and radiometricsiii.

Gold Prospectivity on Errabiddy Shear Zone

The Orson Project occurs on a northern extension of the Errabiddy Shear Zone (Figure 2, 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** iv (Figure 2, 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 drillingv (Figure 2).

The current program will test the two tenements with greatest exposure to the Errabiddy Shear Zone (E52/4597 and E52/4504) using stream sampling (Figure 3). These tenements have had very little historical exploration and remain very unexplored given recent recognition of the prospectivity of the Errabiddy Shear Zone.

Airborne EM Survey

There are numerous magnetic targets with associated Cu-Ni-PGE geochemical signatures within the Orson Project. Airborne EM is a highly effective tool at confirming the prospectivity of magnetic targets for sulphide-hosted Cu-Ni-PGE mineralisation. The main metal hosting sulphide minerals within intrusion hosted Cu-Ni-PGE mineral systems such as chalcopyrite (Cu), pentlandite (Ni) and pyrite (Au) are highly conductive, and typically respond strongly using the EM method. Danakali is currently defining parameters for the survey with geophysical consultants Newexco. It is hoped to fly a survey in early 2027.

Danakali Executive Chairman Seamus Cornelius commented:

"It is highly encouraging to see the Cu-Ni-PGE and gold potential of the Orson project advance with every exploration program Danakali has completed this year. The current program of soil and stream geochemistry is a significant expansion of previous work, and will help define the scale of mineralisation across this under-explored region within the Errabiddy Shear Zone and the Western Yilgarn Cu-Ni-PGE Province"

Next Steps

- Complete UFF soil (330 samples) and stream (55) sampling and submit for analysis
- Geochemistry results anticipated early 2027
- Planning for early 2027 Airborne EM Survey underway

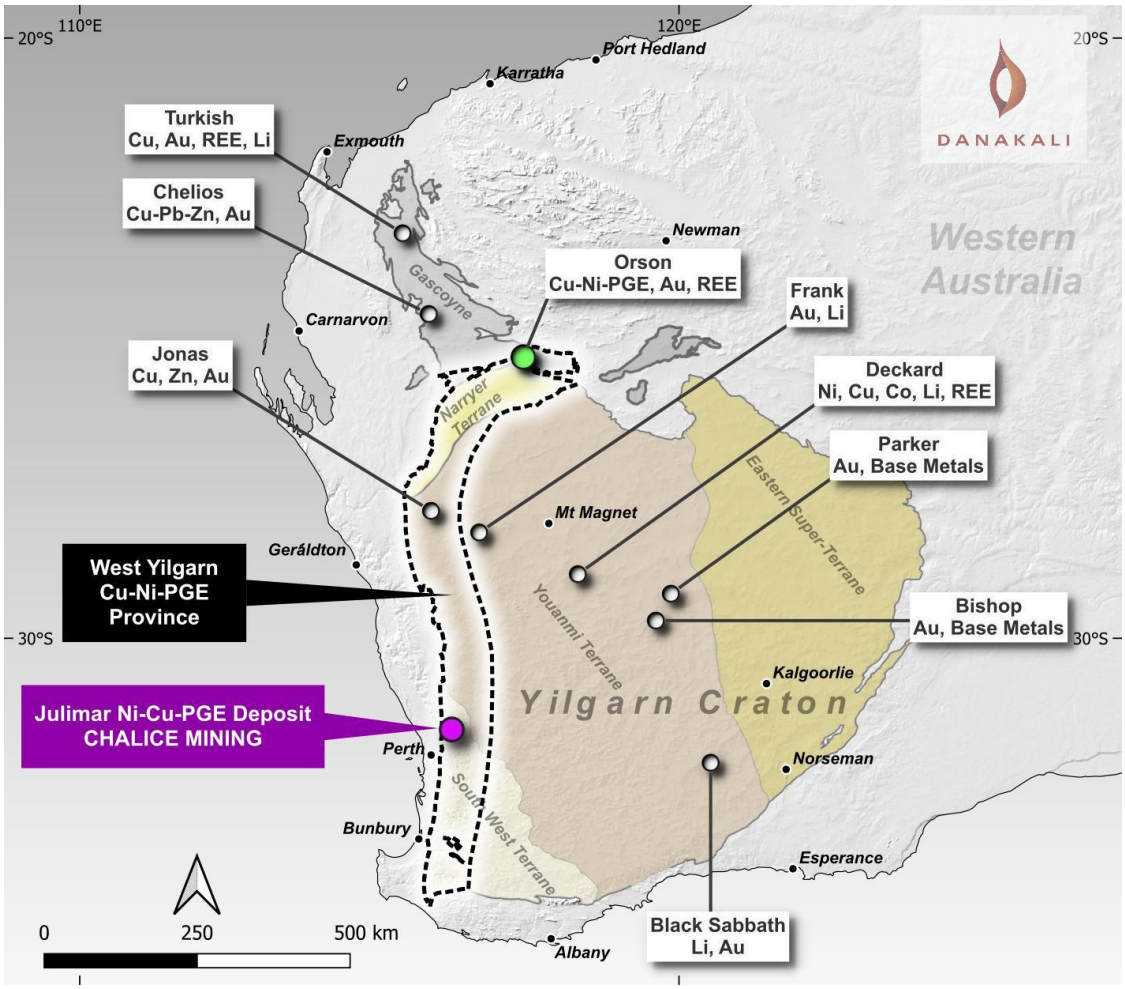


Figure 1 Location of Orson Project within the West Yilgarn Cu-Ni-PGE Province

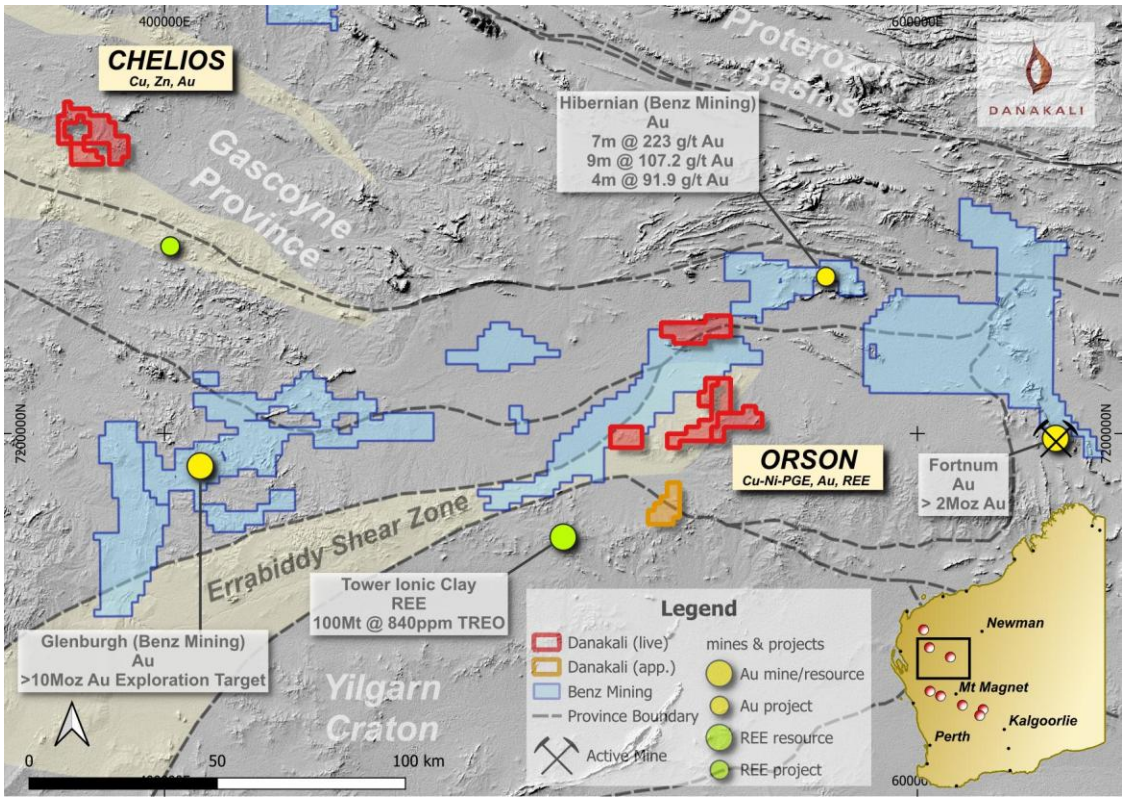


Figure 2 Gold Prospectivity of Orson project within Errabiddy Shear Zone

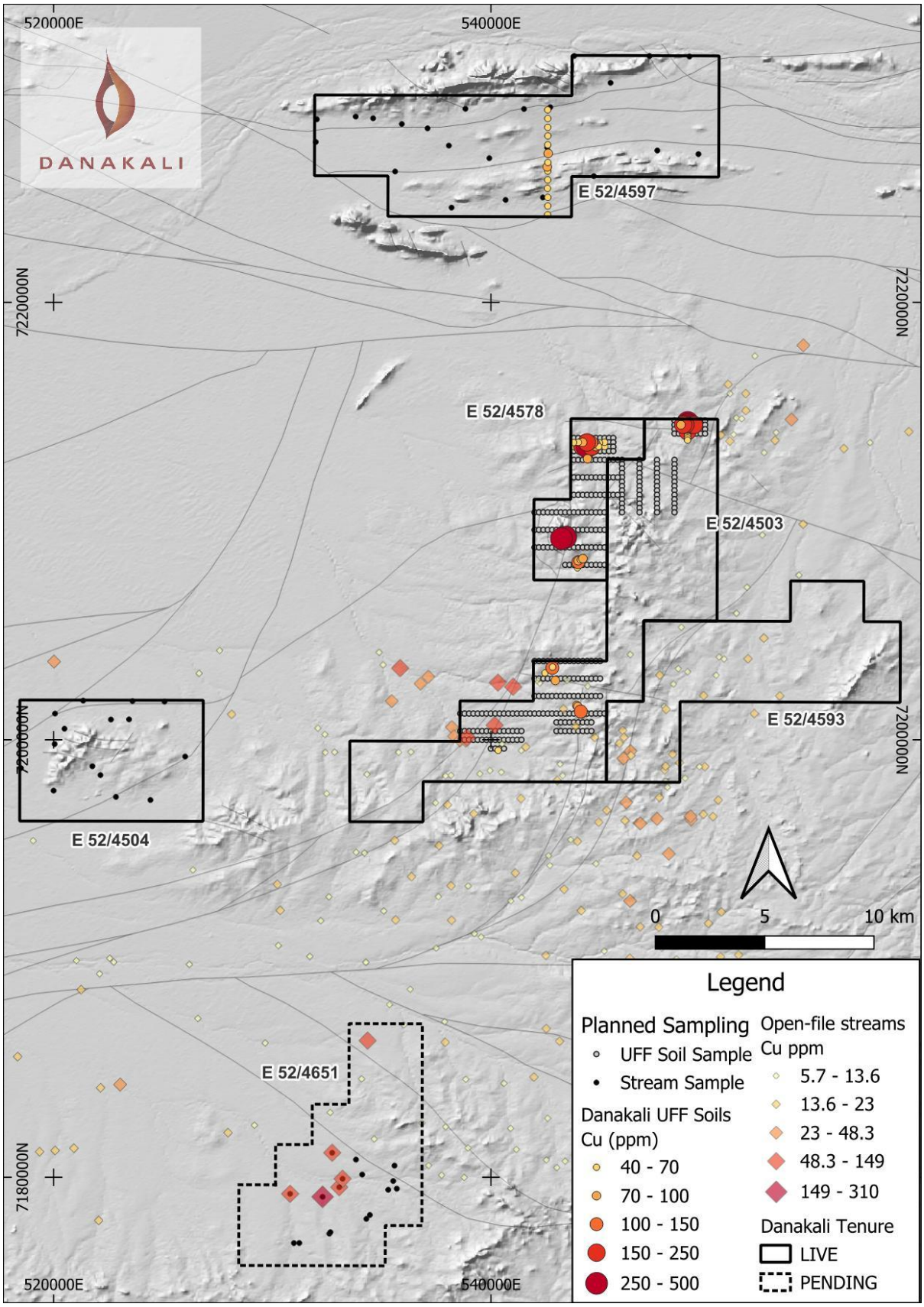


Figure 3 Proposed soil and stream sampling relative to copper anomalism in Danakali UFF soil sampling (2026) and historical stream sampling (Cu ppm) overlaid on elevation model

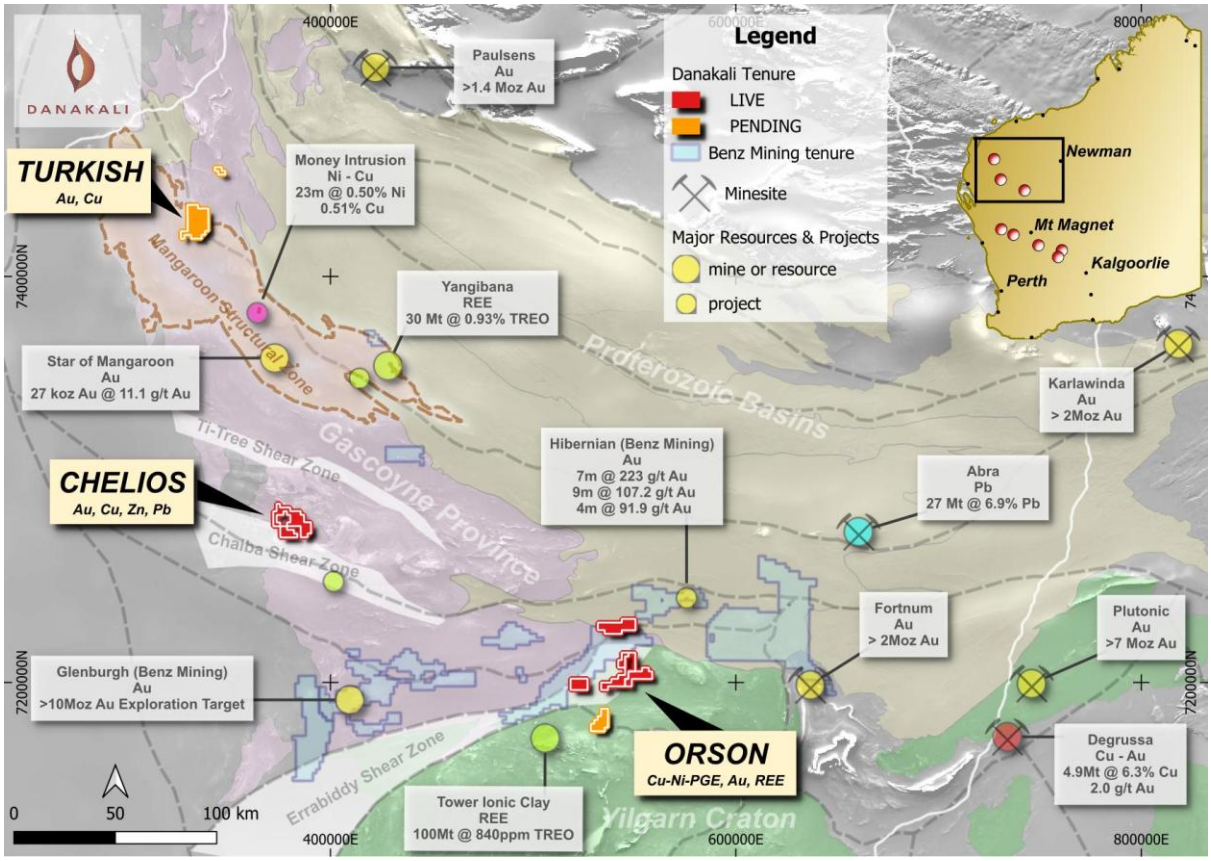


Figure 4 Overview of Danakali Projects, Gascoyne Region

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.*	**UFF SOIL SAMPLING (DANAKALI 2026)** • 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. **STREAM SAMPLING (KRAKATOA RESOURCES 2021-2023** • Stream sediment samples were collected from dry creek bed trap sites within the main alluvial channel. • Samples sites were cleaned and dug using a shovel. • Stream sediment were dry sieved to -1mm at site. • A representative 1 to 2kg sample was collected from each site. • This is the standard procedure for reconnaissance stream geochemical exploration. • No duplicates or standards were taken. • Samples were transported to Toll Freight in Meekatharra and transported to ALS laboratories (Perth)
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.

Criteria	JORC Code explanation	Commentary
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.*	**UFF SOIL SAMPLING (DANAKALI 2026)** • 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 **STREAM SAMPLING (KRAKATOA RESOURCES 2021-2023** • Stream sediment sampling is considered an appropriate regional exploration technique. • Samples were taken dry • Sieves were cleaned between each sample • No appropriate low level standards material was available or used in the stream samples. • Lack of standards and duplicates is not considered a material defect in regional stream reconnaissance geochemical sampling during early stage exploration.
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.*	**UFF SOIL SAMPLING (DANAKALI 2026)** • 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 **STREAM SAMPLING (KRAKATOA RESOURCES 2021-2023** • Samples were dispatched by road freight to ALS Laboratory Perth. • The preparation and analysis protocol used are as follows: • *WEL-21* – Received sample weight • *SPL -21* – Split sample using a riffle splitter • *LOG-22* – Sample Login/ID tracking system • *PUL-31L* – Pulverize 250g split to better than 85% passing minus 75mincron. • PUL-QC – Pulverizing QC test • The assay techniques used are as follow: • GEO-4A01L – Lowest DL Multi-Element Super Trace method using a four acid "near" total digestion on 25g sample analyzed via ICP-MS and ICP-AES. a multielement –low detection limit finish (ME-MS 61L and ME-MS61L-REE)

Criteria	JORC Code explanation	Commentary
		• Elements include: • Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, • In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, • Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, • Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb. • This aggressive acid digestion is suitable for dissolving silicate minerals. • It gives a near total digestion except for chromite, spinels, barite, monazite, zircon, gahnite and cassiterite. • REE are likely to be under reporting as several target minerals, including monazite and zircon, are likely partly digested. • Selected over-limit element Ce, Nd and Zr were assayed using FUS-LI01; Lithium borate fusion extraction with ME-MS85 (ICP-MS) finish. • Laboratory standards, duplicates and blanks are considered appropriate for reconnaissance stream sediment assaying
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.*	**UFF SOIL SAMPLING (DANAKALI 2026)** • The soil traverse orientations and sample spacing were designed with reference to the magnetic targets **STREAM SAMPLING (KRAKATOA RESOURCES 2021-2023** • No bias introduced. • Sample sizes reflect the size of catchment and trap site being exploited
Sample security	• *The measures taken to ensure sample security.*	**UFF SOIL SAMPLING (DANAKALI 2026)** • Samples were in the control of Danakali exploration staff at all times, prior to submission to registered courier or directly to laboratory **STREAM SAMPLING (KRAKATOA RESOURCES 2021-2023** • Samples were delivered to the freight company by company personal. □ Freight company delivered samples

Criteria	JORC Code explanation	Commentary
		direct to laboratory under chain of custody procedure
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
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 Orson Project (100% Danakali) comprises 5 granted tenements (E52/4503, 4504, 4578, 4593) and one application (E52/4651), 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Regional stream sampling by BHP (1990, A30270) defined a significant monazite heavy mineral anomaly in the Errida Creek catchment • There has been significant recent exploration within E52/4503, 4578, 4593 and 4651, principally stream sampling and UFF soil sampling by Krakatoa Resources in the period 2021-2023. See WAMEX reports A139344, 139345, 139346, 139533, 139537, 139538, 144922, 144935, 145437, 145467, 145475, 145507, 150726, 153910, 153913 • All available open-file Krakatoa stream sampling data in the region has been compiled and presented in figures in this announcement. The sample collection technique and the laboratory analysis are detailed in Section 1 above. • There has been minor historic rock chip sampling with no exploration of note within E52/4504 (A137078) • There has been no relevant historic exploration of note within E52/4597
Geology	• *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 Yarlarweelor 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)

Criteria	JORC Code explanation	Commentary
		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 the Capricorn Orogen to the north (Williams 1986). • The Orson Project is prospective for intrusion hosted Cu-Ni-PGE, both structurally hosted and intrusion hosted Au and Au-Cu mineralisation. There is some potential for both carbonatite and ionic-clay hosted REE mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling has been undertaken in the project area.
Data aggregation methods	• *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
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 (eg 'down hole length, true width not known').*	• No drilling undertaken.
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.*	• Multiple maps at appropriate scales have been provided within the announcement
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 known relevant exploration results, both historic and current have been reported in this announcement.
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.*	• All relevant exploration data and factors have been considered and reported in this announcement
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*	• Further planned work includes: - current planned soil and stream sampling outlined in this release • Planned Airborne EM survey

Criteria	JORC Code explanation	Commentary
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further geological mapping and rock chip sampling

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

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Competent Person's Statement

The information in this announcement that relates to exploration results is based on information compiled by David Bebbington, a Competent Person who is a Member of the Australian Institute of Geoscientists and a consultant to Danakali Ltd. David Bebbington has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition

[i] See WAMEX reports A139344, 139345, 139346, 139533, 139537, 139538, 144922, 144935, 145437, 145467, 145475, 145507, 150726, 153910, 153913
[ii] https://www.nsx.com.au/ftp/news/021745560.PDF
[iii] Narryer 2024-2025 Regional Airborne Magnetic and Radiometric Survey R72696 https://magix.dmirs.wa.gov.au/surveys/view-survey/4128
[iv] https://api.investi.com.au/api/announcements/bnz/9bf5f3b9-2d9.pdf
[v] https://api.investi.com.au/api/announcements/bnz/26faffc4-52c.pdf