



**SERVAL**  
RESOURCES

A brand operated by Oscillate PLC

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## **The future runs on copper**

Hunting for new deposits  
in Africa's most prospective  
regions



February 2026

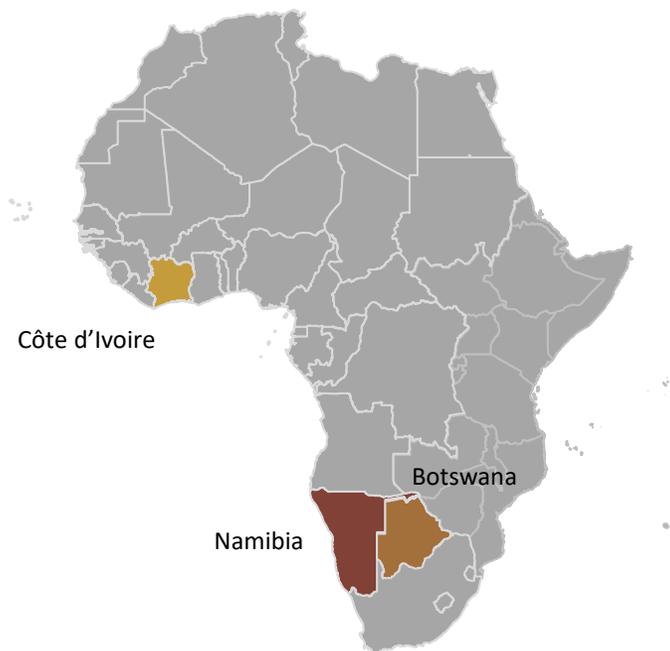
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# Introduction to Serval Resources

Creating a pre-eminent copper vehicle for the London market



Serval is operating in high-quality and stable jurisdictions with supportive fiscal and mining policies

- Major copper and associated strategic metals opportunity
- Focused on Africa: home to the world's last under-explored, large-scale copper frontiers
- Assets in the emerging belts of Namibia and Botswana hold ideal prospectivity for copper-silver deposits of significance
- Côte d'Ivoire: evaluating molybdenum-copper project with potential gold
- Highly experienced management team with track record of bringing assets from exploration to production

**Listing: AQSE: SRVL**

**Still trading as Oscillate PLC until AIM listing**

**As at 5 February 2026:**

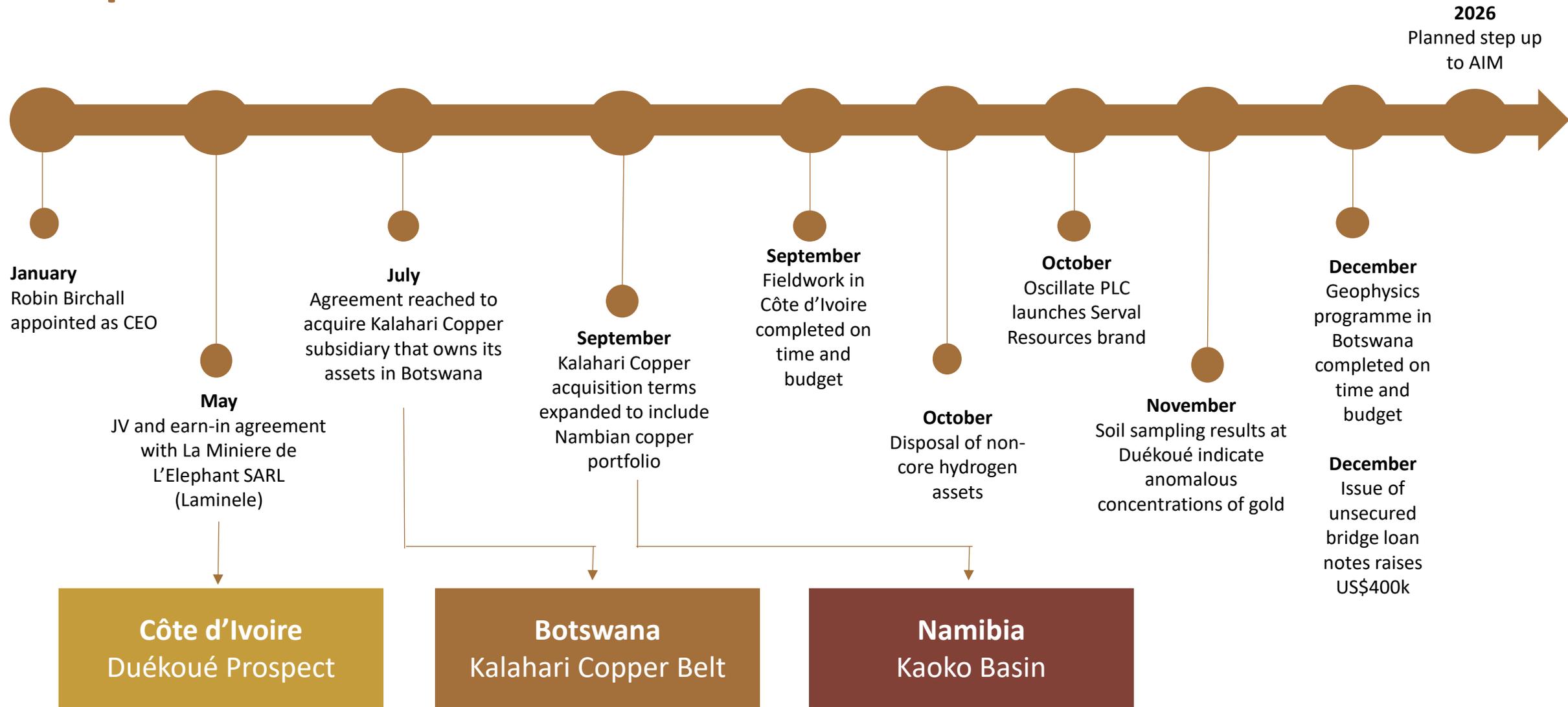
**Shares in issue: 425.4 million**

**Share price: £0.055**

**Market cap: £2.3 million**

Major Shareholders	% of ISC
Cambrian Limited (Neil Herbert)	13.3
Charterhouse Trustees Limited (Ian Stalker)	8.5
Steve Xerri	6.4
Richard Edwards	4.0
Steven Bennett	4.0
Freefloat	50.4

# Rapid timeline to refocus business in 2025



# Namibia – The Kaoko Basin

## The interpreted extension of the Central African Copper Belt

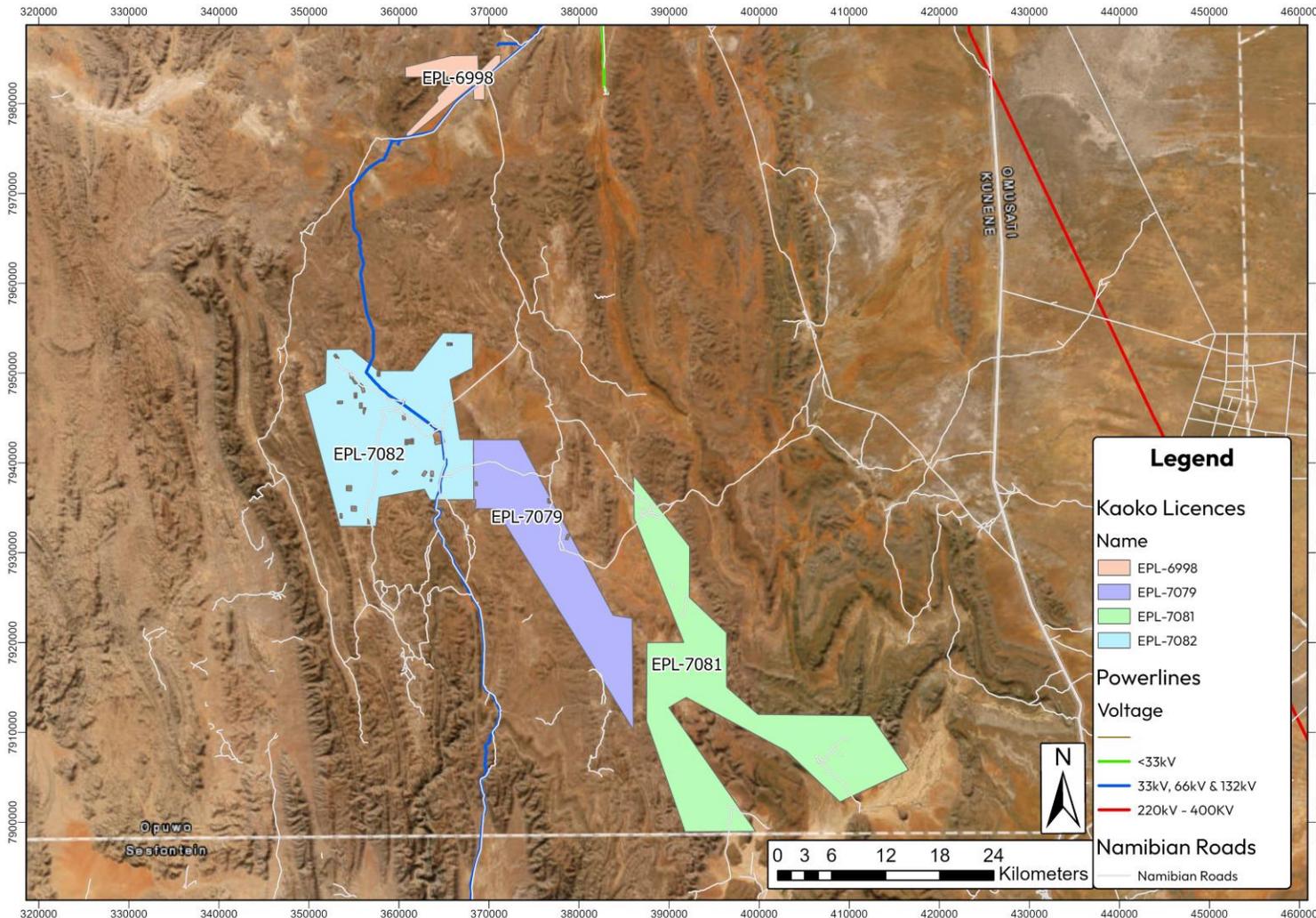
- This emerging copper region is the interpreted extension of the Central African Copper Belt that runs through Zambia and the DRC
- The Central African Copper Belt is the largest and most prolific mineralised sediment-hosted copper province on Earth
  - It has been estimated to host +5bn tonnes of contained Cu with grades of up to 4%
  - It currently produces ca. 14% of the world's copper supply
- Serval will be one of the largest landholders in the Kaoko Basin upon completion of the Kalahari Copper acquisition

**Jurisdictional advantage:** Namibia has highly supportive fiscal and mining regime, plus excellent infrastructure and skillsbase



# Kaoko Basin Highlights

## Potential for multi-deposit discoveries



- Four 100% owned licences (three pending renewal) covering 789 km<sup>2</sup>
- 9,265m of drilling carried out by KCL
- Multiple intersections demonstrating Cu mineralisation on multiple prospects, occurring from surface
- Pathway to maiden resource estimate in due course
- A work programme and budget for the Namibian assets is currently being drawn up for approval by the Board

# Kaoko Basin Highlights

## Potential for multi-deposit discoveries

Selected drill intersections from KCL's 2024/2025 campaigns

PL NUMBER	HOLE	PROSPECT	FROM (M)	TO (M)	INTERVAL (M)	CU%	AG (G/T)	INCLUDING
7081	OPR001	Omatapati	52	56	4	1.1	54	1m @ 1.9% Cu & 1m @ 122 g/t Ag
7081	OPR001	Omatapati	72	74	2	1.9	125	
7081	OPR002	Omatapati	80	100	20	1.2	41	5m @ 2.4% Cu & 3m @ >200 g/t Ag
7081	OPR012	Omatapati	32	34	2	0.6	31	
7081	OPR013	Omatapati	61	88	27	0.6	34	3m @ 1.5% Cu & 59 g/t Ag 3m @ 1.1% Cu & 64 g/t Ag
7082	ONR019	Ondera	45	46	1	1.4	25	

Prospectivity confirmed by active artisanal workings and extensive visible mineralisation



# Botswana – The Kalahari Copper Belt

One of the most prospective regions in the world for new sedimentary copper discoveries (US Geological Survey)

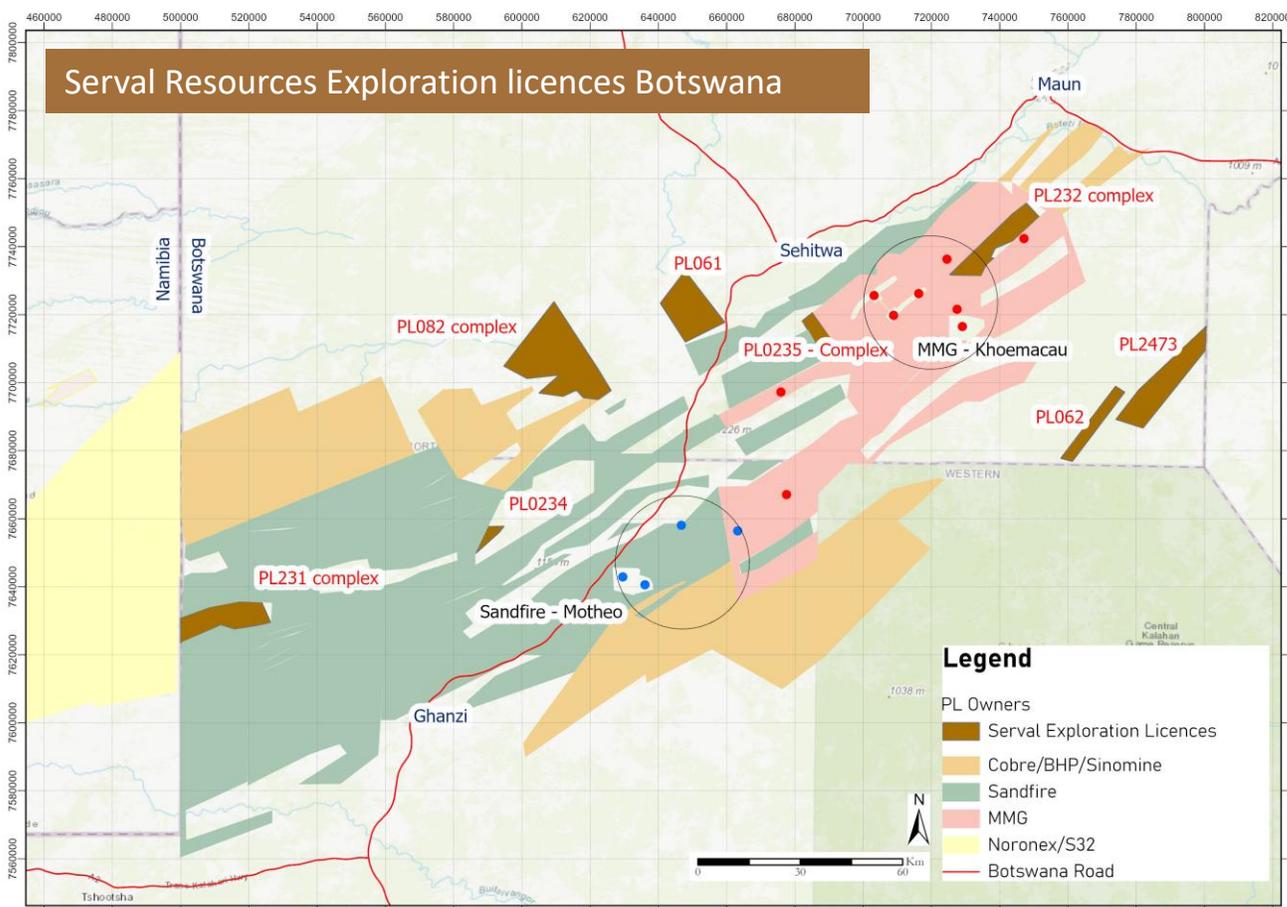
- The Kalahari Copper Belt (KCB) is now emerging as an important source of new copper supply:
  - 2008: no resources in the KCB; now ca. 15 Mt contained Cu and growing
  - 2023: MMG purchased the Khoemacau Copper Mine and exploration assets for US\$1.9 billion
  - Sandfire established the Motheo mine in just seven years from discovery to commercial production (global average is +16 years according to the IEA)
- Excellent infrastructure – well developed road networks and ongoing multi-million dollar projects including the North-west Transmission Grid Connection aimed at providing power supply to new KCB mines

**Jurisdictional advantage:** Botswana is a premier mining destination: highly supportive of mining industry and looking to urgently diversify beyond diamonds



# KCB Highlights

## Licences in prime acreage along strike to existing discoveries



Existing copper deposits: ● Sandfire ● MMG

- 17, 100%-owned licences (two pending renewal) covering 1,453 km<sup>2</sup>
- Licences along strike and adjacent to operating mines and development projects
- Exploration thesis: targeting Ngwako Pan and D'Kar formation (N/D) contact

Licenses	Neighbouring operators	Project name
PL2474 & PL0235		Khoemacau Mine
PL232 complex	 	Okavango
PL232 complex		Khoemacau Mine
PL082 complex & PL061	 	Ngami
PL231 complex & PL0234	  	Exploration
PL062 & PL2473		Kitlanya
PL085		Kopano Mine

# Côte d'Ivoire – Duékoué

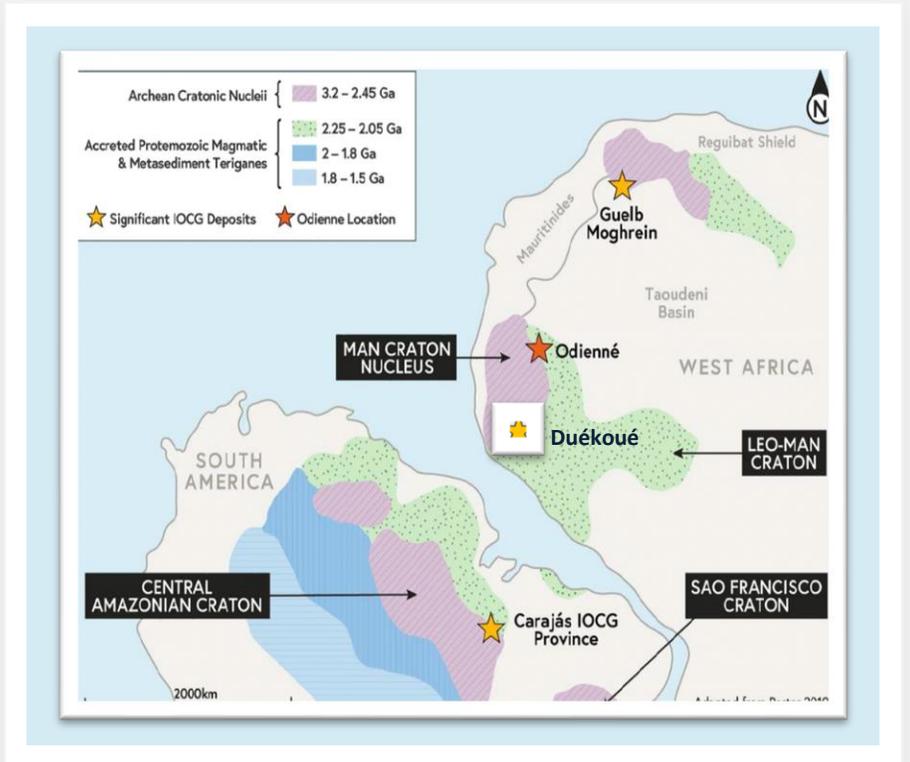
Joint venture with La Miniere de L'Elephant SARL

- An emerging copper belt proximate to the Archean / Proterozoic boundary with the potential to host Iron Oxide Copper Gold (IOCG) style province
- Serval phase 1 fieldwork completed on time and on budget in 2025
- Confirmed historical SODEMI Mo-Cu anomalies extending +3km
- SODEMI dataset can now be georeferenced accurately and follow-up programmes will focus on these areas
- Soil sampling results indicated anomalous concentrations of gold that warrant further investigation
- Phase 2 to commence in Q1 2026: pitting and trenching to further investigate the geology and mineralisation, with any drill campaign being focused accordingly

**Jurisdictional advantage:** Established and thriving mining industry, amongst shortest times from discovery to production

## JV Terms

- Right to acquire 100% through payment of US\$1m
- Serval to fund <US\$650k exploration expenditure for duration of earn-in period (36 months)



IOCG Crustal setting and comparison to Central Amazonian Craton Source: adapted from Awalé Resources presentation

# Multiple Upcoming Value Triggers & Newsflow<sup>1</sup>

Table below gives indicative workstreams, but it's important to note that each licence contains multiple targets that can be evaluated with individual timelines

Project	Updates	Strategic Significance	H1	H2	2027	2028
<b>Namibia - Kaoko Basin</b>	Commence mapping, geophysics and scout drilling	Identify targets for focused drill campaign	■			
	First drill programme	Validate and expand known deposits		■		
	Potential for Maiden JORC resource	Important valuation catalyst			■	
<b>Botswana - KCB</b>	Results of first geophysics programme	Establish targets to confirm mineralisation	■			
	Mapping and geophysics	Identify targets for focused drill campaign	■			
	Scout drill programme	Validate and expand known deposits			■	
<b>Côte d'Ivoire - Duékoué</b>	Soil sampling and geophysics	Identify targets for follow up drilling		■		
	Pitting and trenching	Establish geology and mineralisation model		■		
	Scout drill programme	Establish mineralisation at depth			■	

## Investment Summary

### The right commodity

- Copper is essential to modern and future society

### At the right time

- Copper had a breakout year in 2025 and market has tipped into deficit

### In the right places

- Namibia and Botswana are considered to be premier jurisdictions for copper exploration globally



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Thank you

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