



A brand operated by Oscillate PLC

The future runs on copper

Hunting for new deposits
in Africa's most prospective
regions



November 2025

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Serval Resources

Major copper and future metals opportunity

Demand for copper and other strategic metals is set to rise hugely due to the green energy transition and the rapidly expanding digital economy, causing major shortfalls in supply.

Hunting for new discoveries in Africa

Serval is securing major landholdings in the emerging copper belts of Namibia, Botswana and Côte d'Ivoire. These areas are relatively underexplored compared to their high potential.

Experienced team with proven track record

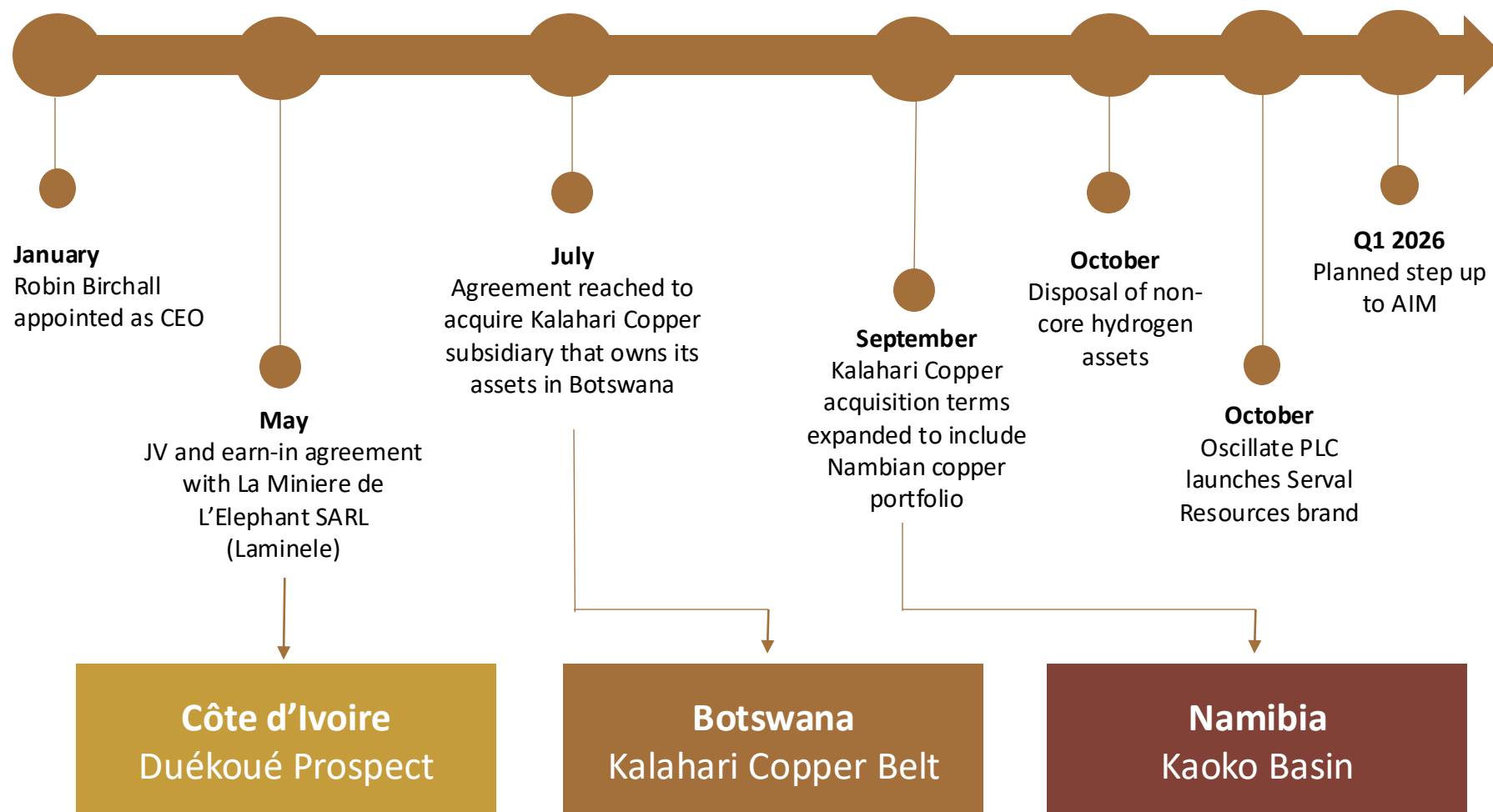
Serval's management team is highly experienced in the evaluation and development of mining assets, and will apply modern exploration techniques in order to add value to its projects and monetise these opportunities.

Developing responsible supply chains

By proving up new resources for copper and other future metals, Serval will contribute to the development of independent and sustainable sources of the inputs that are key to the green energy transition.

... building an independent copper and future metals developer

Rapid timeline to refocus business in 2025



Listing: AQSE: SRVL

Still trading as Oscillate PLC until AIM listing

Shares in issue: 425.4 million

Share price: £0.038

Market cap: £1.6 million

Major Shareholders:

Neil Herbert	13.3%
Ian Stalker	13.2%
Frontier Resources	8.5%
Steve Xerri	6.4%
Richard Edwards	5.2%
Steven Bennett	4.0%
Freefloat	46.6%

Highly Experienced Team

Directors



John Treacy
Non-Executive Chairman

Mr. Treacy is an experienced London financier who specialises in working with growth companies. He qualified as a solicitor specialising in capital markets and M&A, before moving into corporate finance. He has extensive experience of IPOs, debt restructurings and fundraisings.



Robin Birchall
Chief Executive Officer

Mr. Birchall has 25+ years' experience in the financing, management and development of resource companies. He was most recently Chairman of Evolution Energy Minerals Ltd and Awale Resources Ltd and prior to that Chief Executive Officer & Director at Giyani Metals Corp. Robin started his career in the investment banking industry and has extensive capital markets experience advising high growth companies in the resources space.



Max Denning
Independent Non-Executive Director

Mr. Denning is a mining executive with +10 years' experience in the global natural resources sector with a focus on future metals. Max was CEO of Tungsten West plc, a company which he co-founded in 2019. Prior to this, Max was GM Commercial and Finance and Pan African Minerals.



Brian Gordon
Independent Non-Executive Director

Mr. Gordon is a partner at the international law firm Squire Patton Boggs. He has spent +20 years advising mining clients globally on all aspects associated with the sector. He has significant international deal exposure and a strong capital markets practice, having advised mining clients on flotations, takeovers, fundraisings, M&A deals and de-listings on most of the world's leading mining markets.

Senior Management



Luhann Theron
Chief Geologist

Mr. Theron is a geologist with 13 years' experience, specialising in exploration in sub-Saharan Africa. Experience spans a range of regions including: the Central African Copper Belt, the Kalahari Copper Belt, the Kalahari Manganese Fields and Greenstone Belt Gold deposits.



Kobus van den Heever
Senior Geologist

Mr. Van Den Heever is a seasoned geologist having spent two years with De Beers group focusing on exploration before transitioning to working in the field. In 2024 he joined exploration consultancy Lambda Tau, bringing his expertise to now pursue the discovery of various mineral deposits.



Lucy Jones
Chief Financial Officer

Mrs. Jones is an accountant with 25 years' experience, specialising in small quoted and listed companies. Lucy provides outsourced accounting services predominately on the Main, AIM and AQSE stock exchanges for oil and gas and mining companies.



Rita Lombard
In-country manager

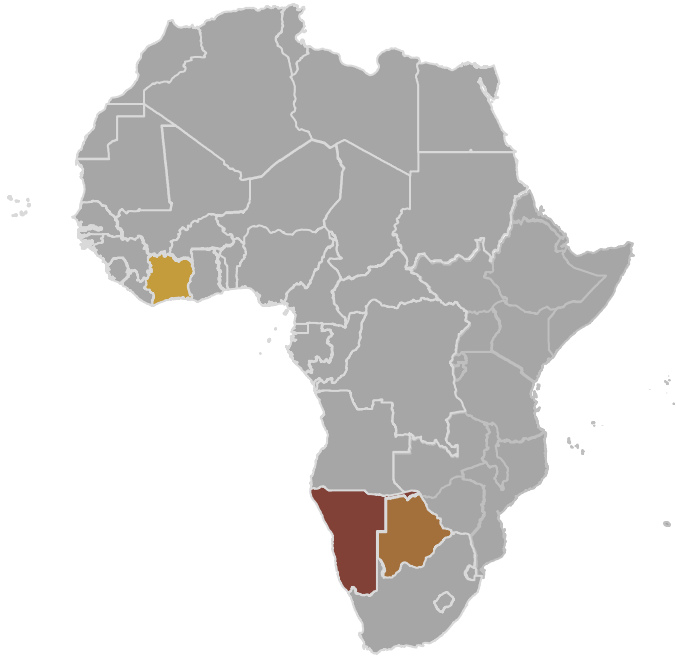
Ms. Lombard is the Chief Operations Officer of BDO in Botswana, where she also serves as Co-Director in the Risk Advisory practice of the firm. With a career spanning +30 years, Rita has a wealth of experience guiding enterprises towards sustainable growth and operational excellence.



Cathy Malins
Investor Relations

Ms. Malins is a highly experienced corporate communications and IR practitioner specialising in the resources sector for +20 years. Cathy was previously Head of IR for Petra Diamonds, where she oversaw the company's growth from a £12m market cap to over £1bn at its peak. She currently also advises Rainbow Rare Earths (LSE: RBW).

Africa is home to the world's last under-explored, large-scale copper frontiers



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

High Conviction Assets

Namibia Kaoko Basin

Extension of Central African Copper Belt

+9,000m historical drilling and multiple intercepts of +1% Cu

Potential for delineation of maiden resource in due course

Botswana Kalahari Copper Belt

Since 2008, has become an important new copper supplier

Well established mining district

Excellent and large land position

Côte d'Ivoire Duékoué Prospect

Elephant country

Earn or pay US\$1 million



Deal Terms

Completion of Kalahari Copper Limited (KCL) Acquisition (Namibia, Botswana)

- SPA to be signed by end of exclusivity period (31 December 2025)
- £500k initial payment, some of which has been allocated to 2025 work programmes and licence renewals
- Issue 30% of Oscillate's outstanding shares to KCL
- Raise up to £5 million and payment of £2 million on listing
- Further milestone payments of £1.5 million each upon a maiden JORC Resource, publication of a PFS and upon FID for any project from the Namibian and Botswanan assets
- Anti Embarrassment fee of 10% for five years
- Net Smelter Royalty of 1.9% (Oscillate has the option to buy this back)

Joint venture with Laminele (Côte d'Ivoire)

- Due diligence ongoing over 6 months; signing fee of US\$100k
- Right to acquire 100% ownership through milestone payment of US\$1 million
- Serval to fund up to US\$650k exploration expenditure for duration of Earn-In period (36 months)

Namibia – The Kaoko Basin

The interpreted extension of the Central African Copper Belt

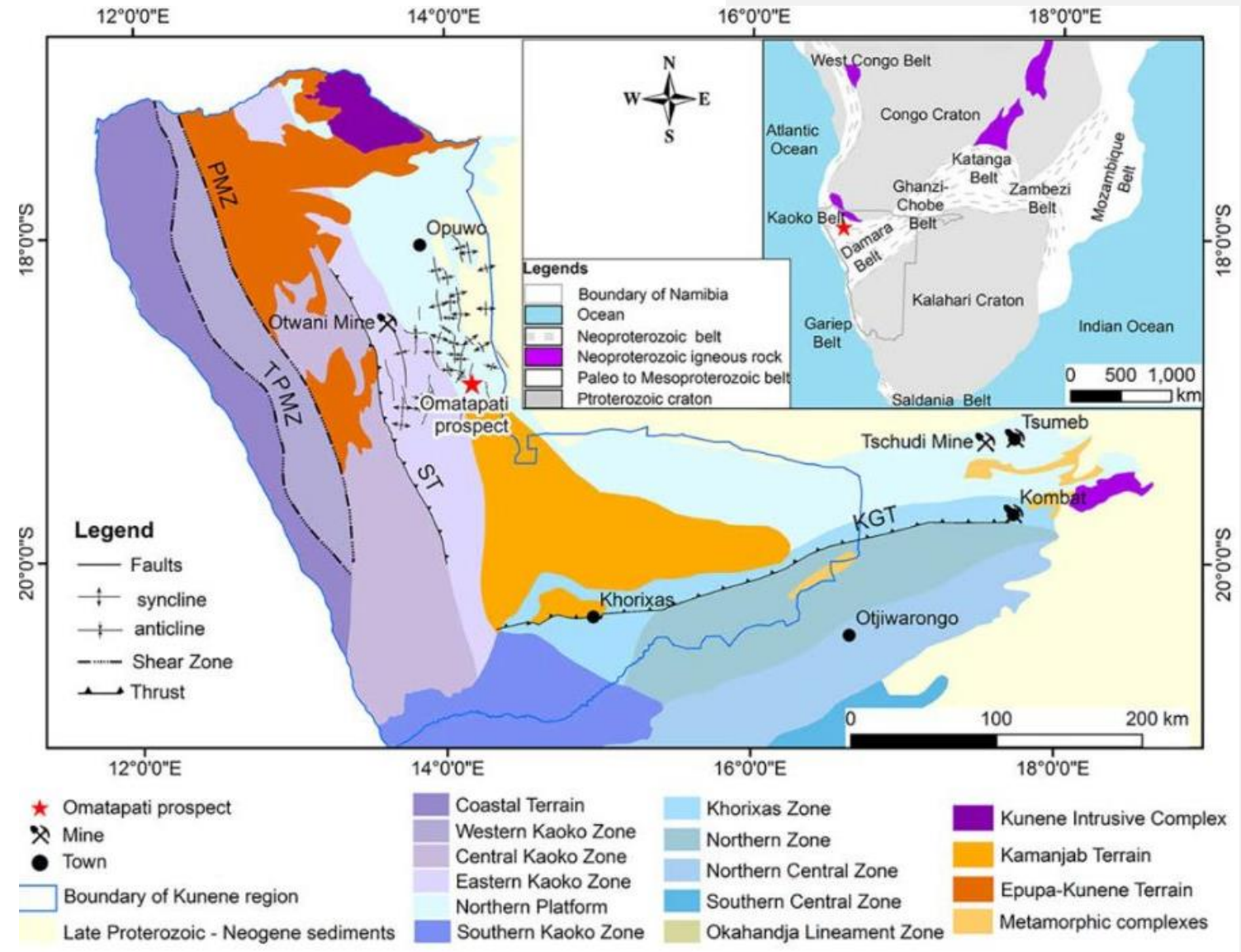
- This emerging copper region is the interpreted extension of the Central African Copper Belt that runs through Zambia and the DRC
- The Central African Copper Belt is the largest and most prolific mineralised sediment-hosted copper province on Earth
 - It has been estimated to host +5bn tonnes of contained Cu with grades of up to 4%
 - It currently produces ca. 16% 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



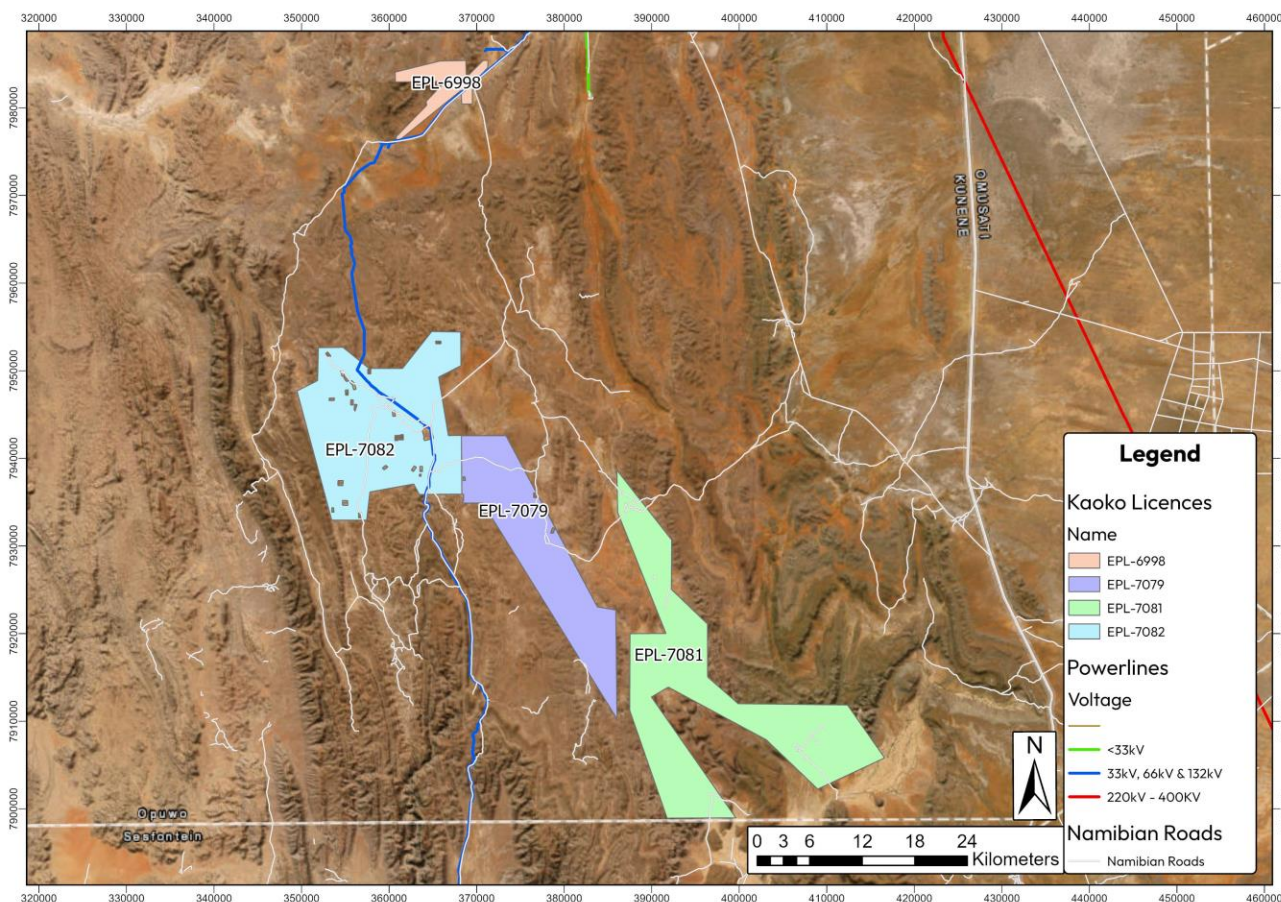
Geological Similarities

- Both the Central African Copperbelt and the Kaoko Basin are known to host significant stratabound (sediment-hosted) copper and silver deposits
- Mineralisation at the Omatapati prospect also shown to have multistage hypogene mineralisation events with supergene overprint (Nghoongoloka et al. 2024)



Kaoko Basin Highlights

Potential for multi-deposit discoveries



- Four 100% owned licences (two pending renewal) covering 1,106 km²
- 9,265m of drilling carried out by KCL – multiple intersections demonstrating Cu mineralisation on multiple prospects, occurring from surface
- A work programme and budget for the Namibian assets is currently being drawn up for approval by the Board
- April 2025 KCL drilling programme – results will be available in the near future

Selected drill intersections from the 2024 campaign

PL NUMBER	HOLE NUMBER	PROSPECT	FROM (M)	TO (M)	CU%
7081	OPR002	Omatapati	80	100	1.2
7081	OPR001	Omatapati	52	56	1.1
7081	OPR001	Omatapati	72	74	1.9
7082	ONR019	Ondera	45	46	1.4

Botswana – The Kalahari Copper Belt

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

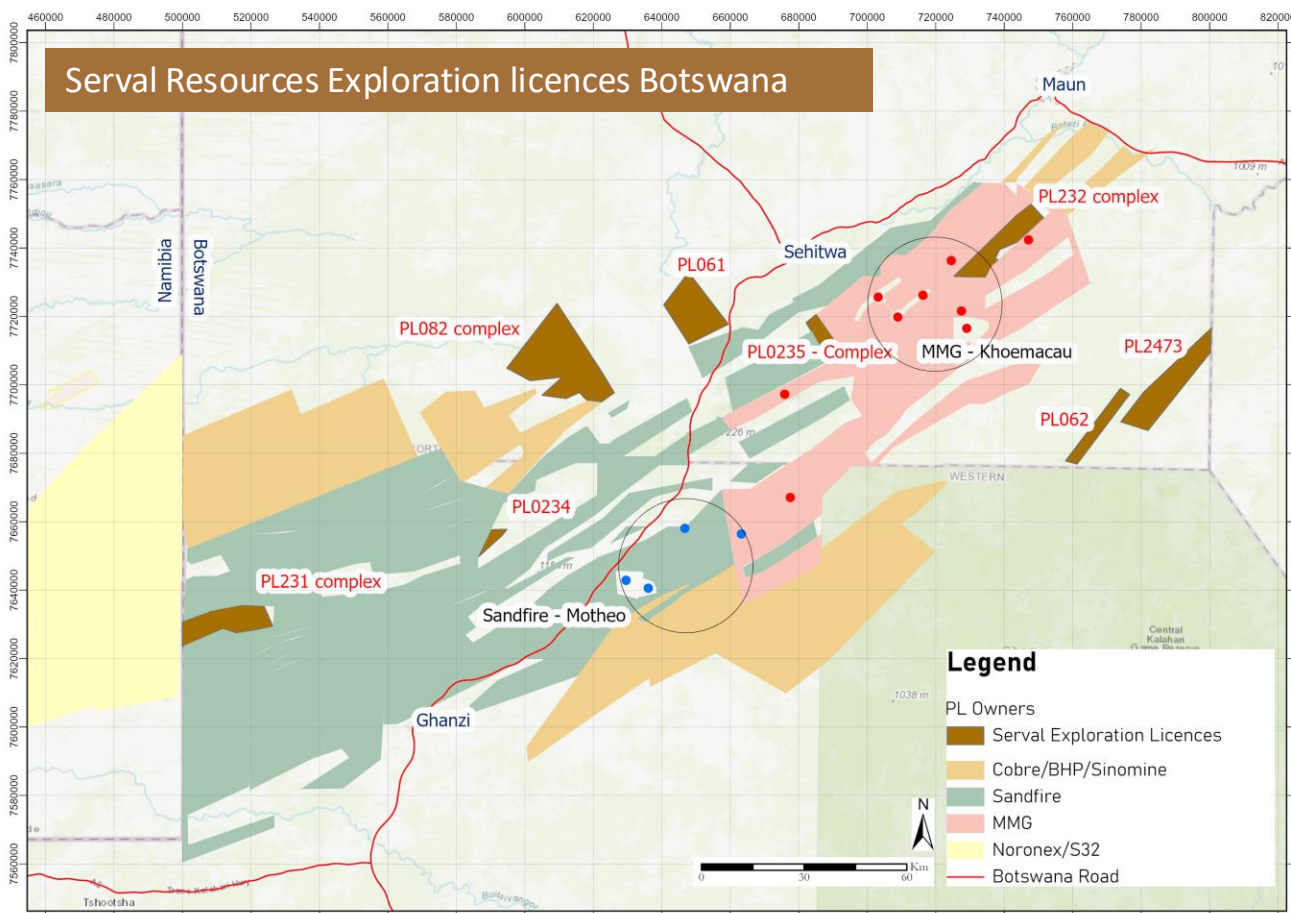
- The Kalahari Copper Belt (KCB) is now emerging as an important source of new copper supply:
 - 2008: no resources in the KCB; now ca. 8 Mt contained Cu and growing
 - 2023: MMG purchased the Khoemacau Copper Mine and exploration assets for US\$1.9 billion
 - Sandfire established the Motheo mine in just seven years from discovery to commercial production (global average is 17 years)
- 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



- 16, 100% owned licences (two pending renewal) covering 1,453 km²
- 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

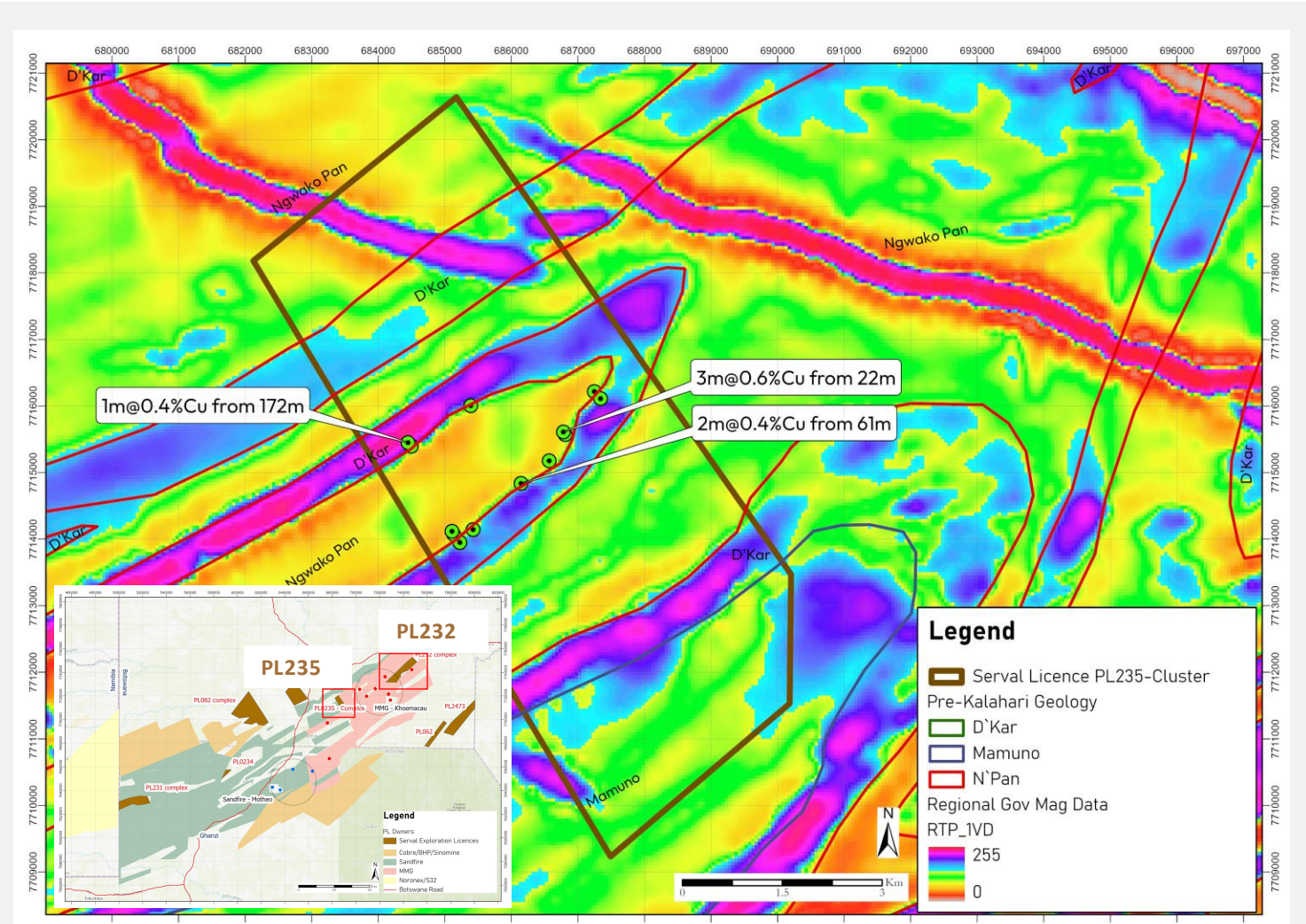
Exploration Priority 1: PL235 and PL232

Mineralised contact intercepted on 13 historic drillholes

- Regional geophysics targeted an anticlinal structure which extends the breadth of the licence
- Both limbs of the Anticline fold are present
- Shallow intersections in some holes
- Potential for classic deposit style seen in nearby MMG Khoemacau mines

Future work to be funded

- Detailed geophysics and soil sampling to establish highest priority drill targets
- Follow up with more drilling



Interpretation of the Ngwako Pan and D'Kar formation contact in the PL235 Cluster area, with historical drillhole data, using data supplied by the Botswana Geoscience Institute; drillhole data supplied by KCL

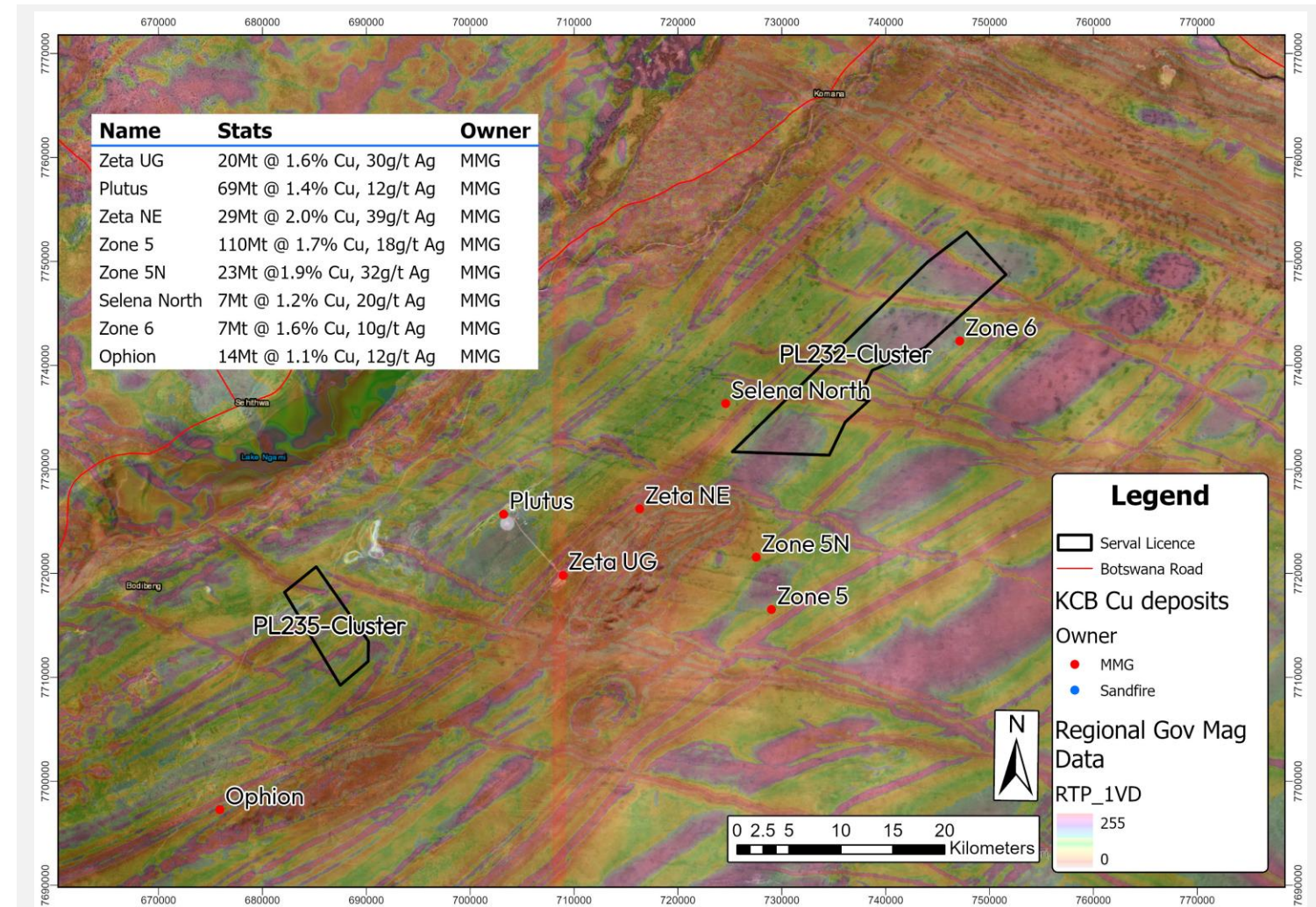
The PL232 Cluster consists of a series of licences that are in close proximity to MMG's Khoemacau operations

- Khoemacau is one of the world's highest quality new copper mines, with a mine life of +20 years
- Production of ca. 60ktpa Cu and ca. 1.6Moz Ag, with expansion underway
- Other satellite deposits, not being mined at this time, also known in the area

Future work on PL232 to be funded

- Improved geophysical techniques across larger section of licences to increase resolution
- Combination of magnetic, EM and AMT surveys to help identify the N/D contact
- Identify drill targets to intersect target horizon
- Attempt to delineate the shallowest sections of the ore zone

Exploration Priority 1: PL235 and PL232



The PL232 licence area in proximity to deposits currently being mined and satellite deposits owned by MMG

Exploration Priority 2: PL082 / 061

PL082 and PL061 are on strike to Cobre's Ngami Project

At Cobre:

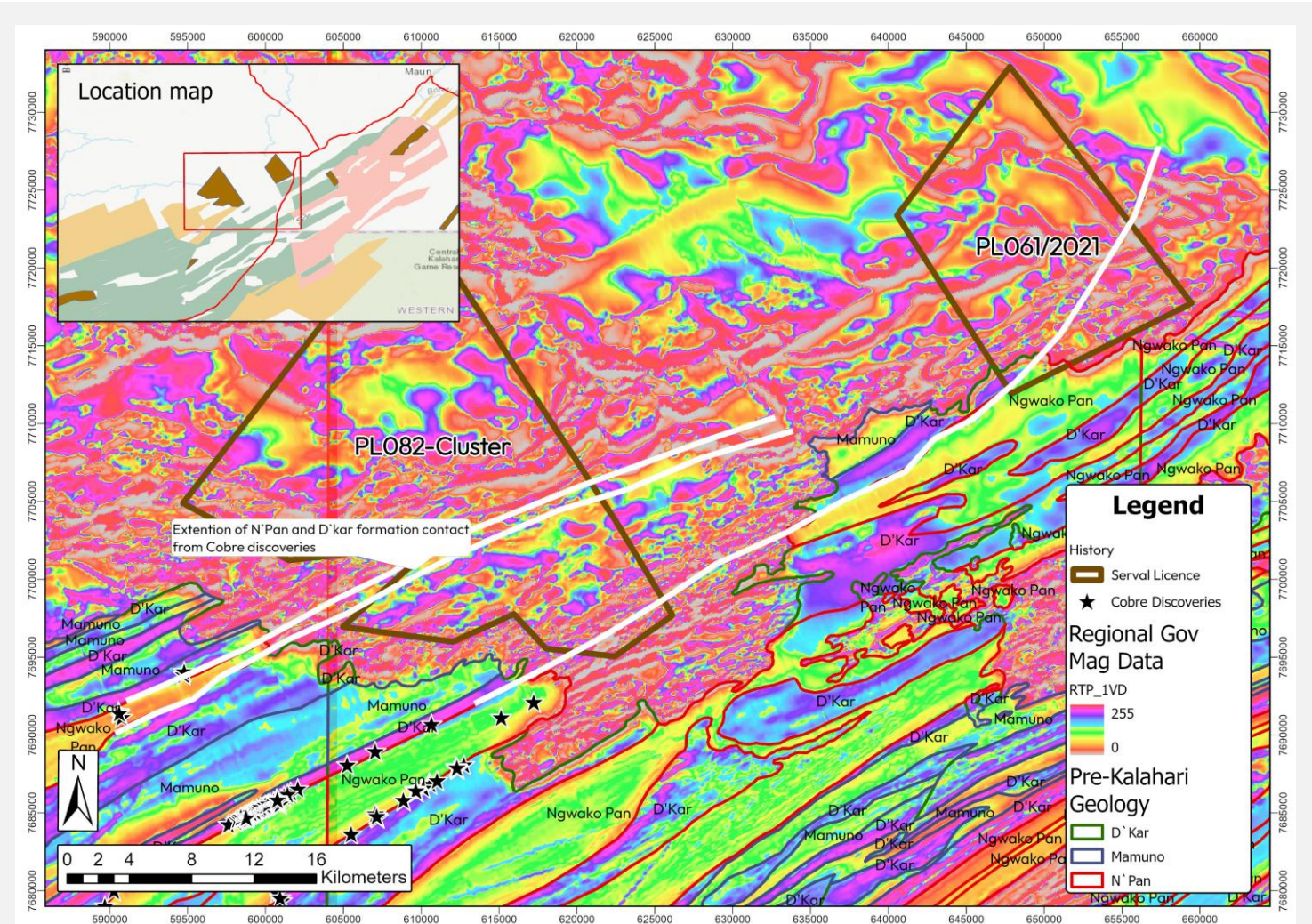
- Geophysics used to guide drilling, airborne EM, AGG (gravity) and seismic survey; 20,000m drilling to date
- Maiden mineral resource of 11.5Mt at 0.52% Cu + 11.6 g/t Ag
- Upside potential of 205 to 308 Mt @ 0.31 to 0.46% Cu + 5.5 to 8.3 g/t Ag
- Ideal fracture architecture for in-situ copper recovery

Work programme underway

- Detailed magnetic, EM and AMT geophysical surveys
- Results to be available in Q1 2026

Future work

- Design a drill programme to target N/D contact at reasonable depth



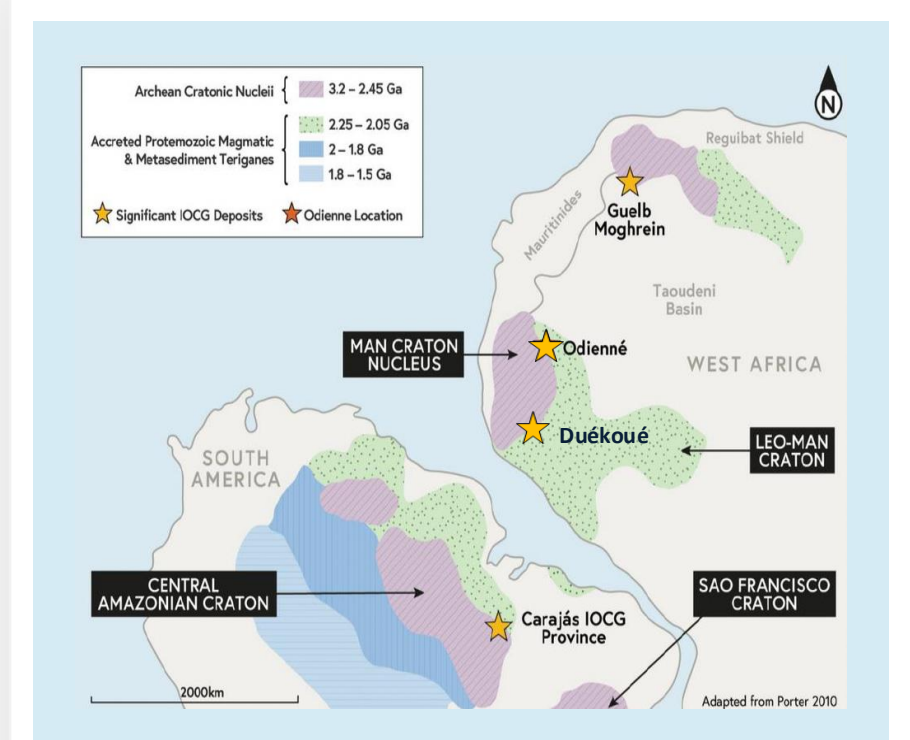
Magnetic data showing the Cobre discoveries along strike of PL082 and PL061. Reduce to Pole, 1st Vertical Derivative data compiled by the Botswana Geoscience Institute. Location of Cobre discoveries as reported by Cobre Ltd.

Côte d'Ivoire – Elephant Country

An emerging copper belt with potential to host IOCG style province

- An emerging copper belt proximate to the Archean / Proterozoic boundary with the potential to host Iron Oxide Copper Gold (IOCG) style province
- IOCG are global sources of copper and gold, major deposits incl.
 - Olympic Dam, South Australia (BHP)
 - Carrapateena, South Australia (BHP)
 - Prominent Hill, South Australia (BHP)
 - Carajas mining complex in the Amazon Region, Para, Brazil (Vale)
- Other companies developing potentially large-scale Cu discoveries on the Archean Proterozoic boundary
- Newmont entered country to determine the scope for large-scale IOCG deposition

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



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

Duékoué Overview

History

- Identified in 1970s by SODEMI, noting high molybdenum-in-soil value (>1000 ppm)
- Multiple mineralisation models theorised from SODEMI data: IOCG or porphyry copper-molybdenum model
- Target area is an arcuate Mo-in-soil anomaly extending some 3.2 km with highly anomalous values >1000 ppm Mo; and 250-300 ppm Cu range

Phase 1 - groundwork completed on time and budget

- Confirmed the historical Mo-Cu anomalies delineated by SODEMI
- SODEMI dataset can now be georeferenced accurately and follow-up programmes will focus on these areas

Phase 2 – due to commence in Q1 2026

- Pitting and trenching to further investigate the geology and mineralisation, with any drill campaign being focused accordingly



Funding

Cash on hand at 31 May 2025:
US\$1.51 million

Budgeted requirements to end
July 2026¹:

G&A	US\$1.1m
Namibia	US\$0.5m
Botswana	US\$0.5m
Côte d'Ivoire	US\$0.2m
Total	US\$2.2m

¹ Figures to be updated in due course in the AIM
Admission Document and Working Capital Report

Summary

- Serval Resources will be strategically positioned in potentially major new copper belts, which remain under-explored in contrast to their high potential
- Significant and consistent newsflow to be generated across the portfolio as the company unlocks the value of its assets
- Transition to AIM – process well underway and due to complete in Q1 2026
- Funding requirements in hand via supportive shareholders and opportunity to attract new holders
- Major value proposition for investors currently

APPENDIX



The future runs on copper



Digital Sector

Copper underpins digital technologies. Its conductivity and durability are essential to powering data centres, AI infrastructure and the networks that support the digital economy



Energy Transition

Copper is indispensable in the transition to sustainable energy, due to its critical use in EVs, solar panels, wind turbines and the modernisation of power grids



Infrastructure and Housing

Copper is the backbone of construction and urbanisation. Its superior qualities make it ideal for transmitting electricity efficiently in our world's increasingly complex electrical systems



Healthcare

Copper's antimicrobial properties can significantly reduce infection risk in hospitals, public transportation and other high-touch areas, while its sterility and conductivity make it a vital component of medical devices.



Food Chain

Farmers use copper as a fertilizer to increase crop yields by ensuring plant health and resilience, contributing to the stability and abundance of the global food supply



Manufacturing

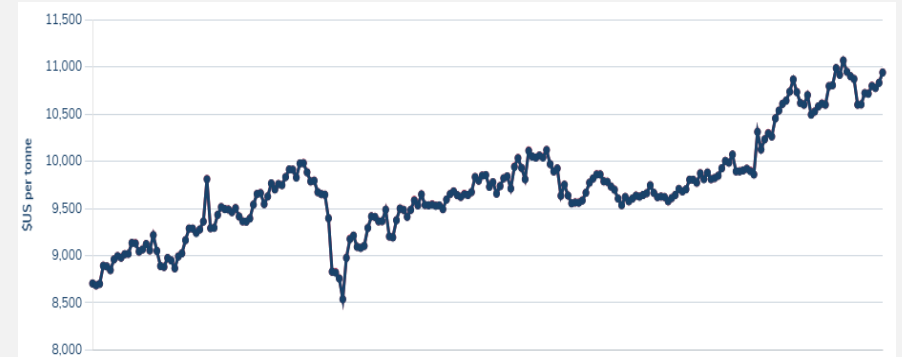
Copper's unrivalled properties underscore its use across many industries from defence and aerospace to automotive and consumer electronics

Forecast explosive demand from data centre installations will require 3Mtpa of Cu by 2050
(source: BHP)

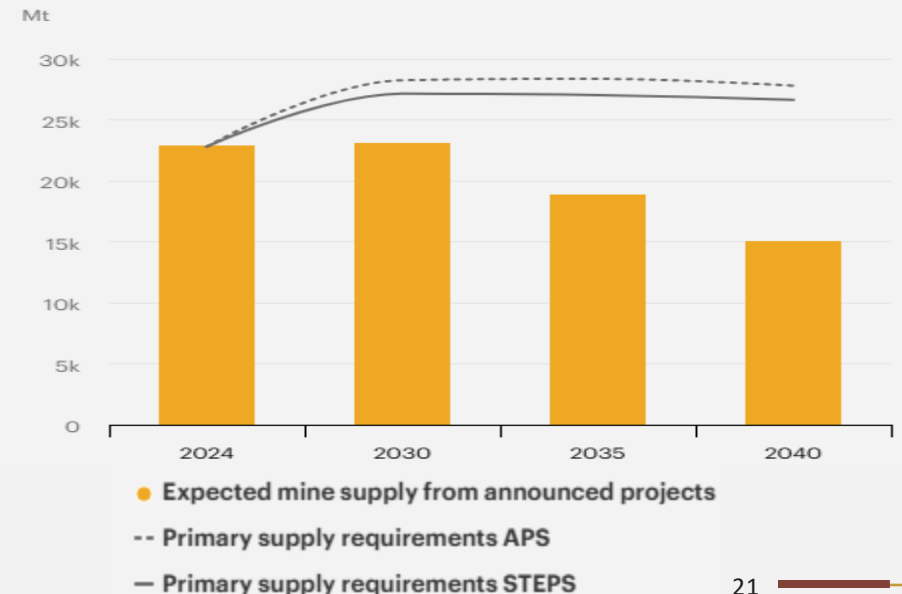
Significant supply deficit forecast in coming years

- Copper demand expected to grow by ca. 70% to 50 Mtpa by 2050 (BHP)
- Supply side heavily reliant on a handful of ageing mines with declining grades
- Major supply shocks in 2025 expected to see market contract this year
- IEA: demand for copper will outstrip supply by 30% by 2035
- Grassroots exploration must play a key role in delivering new deposits
- *The world is in “the foothills of a major shortage of copper” – Robert Friedland, FT – 13 October 2025*

LME Copper Official Prices – 1 January – 13 November 2025

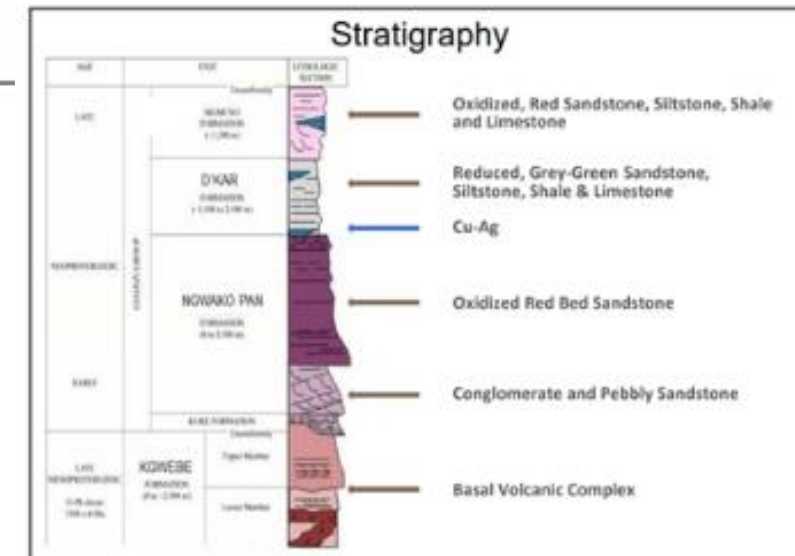
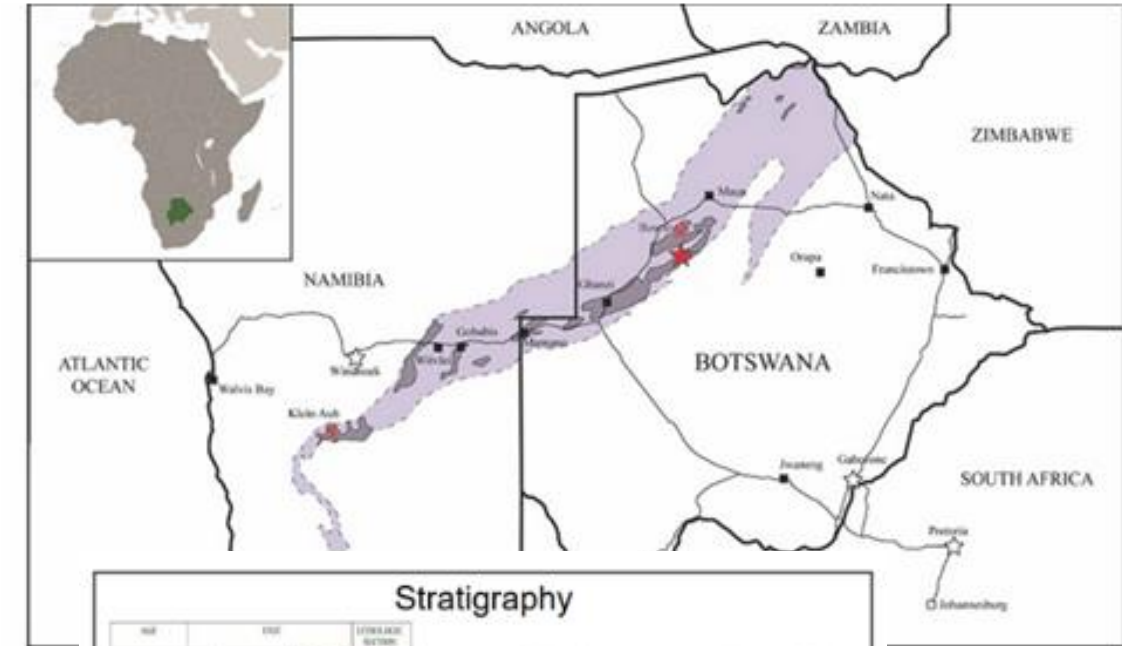


Mining Requirements –
The IEA Global Critical Minerals Outlook 2025



The KCB: A Geological Super-Structure

- The KCB is a northeast-trending Meso- to Neoproterozoic belt that occurs discontinuously from western Namibia and stretches into northern Botswana along the northwestern edge of the Paleoproterozoic Kalahari Craton
- Ca. 1,000 km long and ca. 250 km wide, containing Cu-Ag mineralisation that is generally stratabound and hosted in metasedimentary rocks, which have been folded, faulted, and metamorphosed to greenschist facies during the Damara Orogeny
- The main target for copper mineralisation lies towards the base of the D'Kar Formation, near the contact with the underlying red beds of the Ngwako Pan Formation
- Much of the KCB is covered by Kalahari sands, which have complicated exploration in the past; advancements in techniques such as airborne geophysics and seismic surveys now enable companies to identify previously hidden deposits, creating significant opportunities for new discoveries



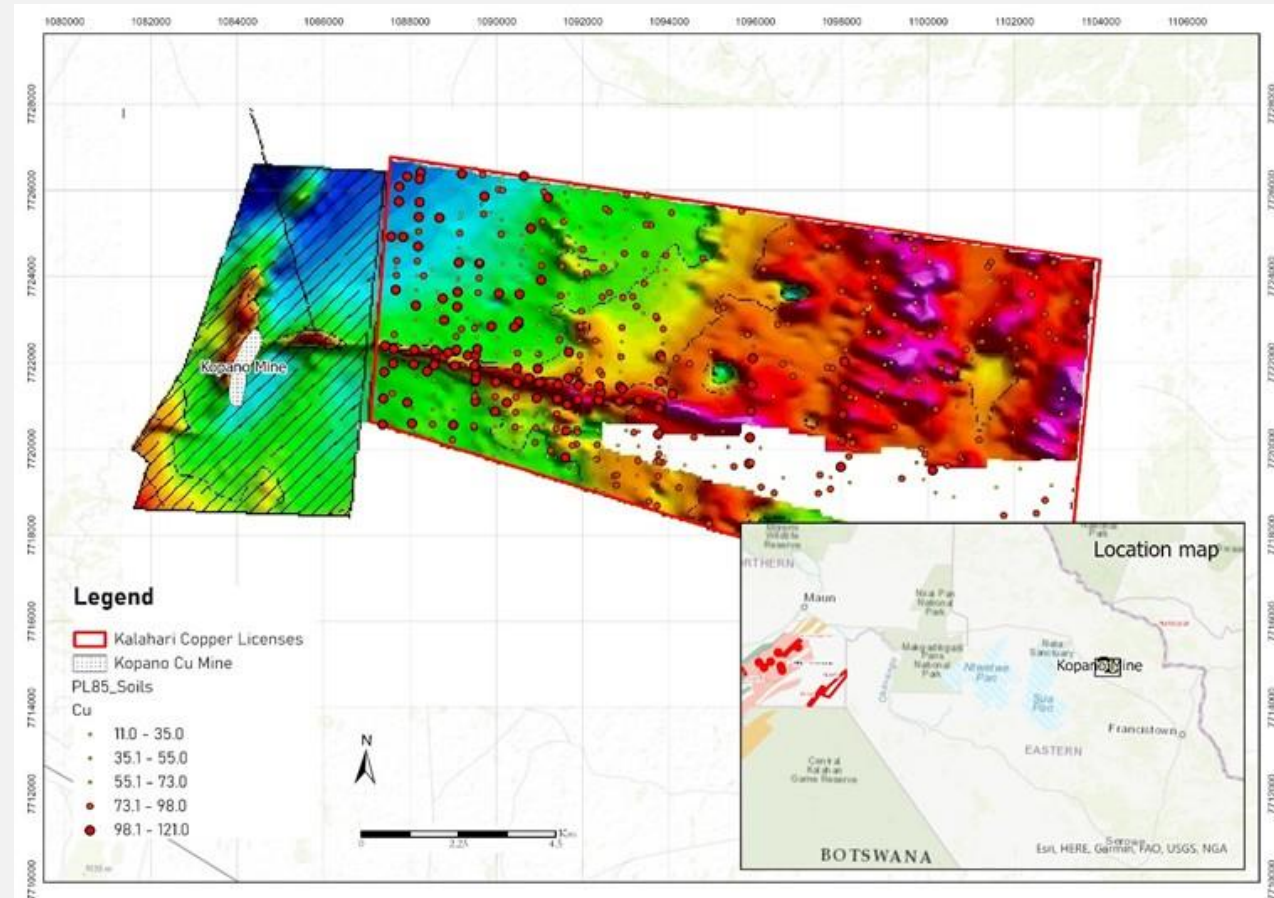
Nearby Kopano mine could provide geological model for PL085

- Kopano Mine mineralisation hosted in steeply dipping carbonaceous and argillaceous metasediments
- Hypogene sulphide mineralisation occurs in subvertical epithermal quartz-calcite veins and breccias containing predominantly chalcopyrite and pyrite.
- More detailed exploration through geophysics and soil sampling is required to determine if prominent geophysical feature identified from regional surveys, are related to mineralisation

Future work to be funded

- Planned exploration work to include: Detailed magnetics survey, soil sampling and exploration drilling

PL085

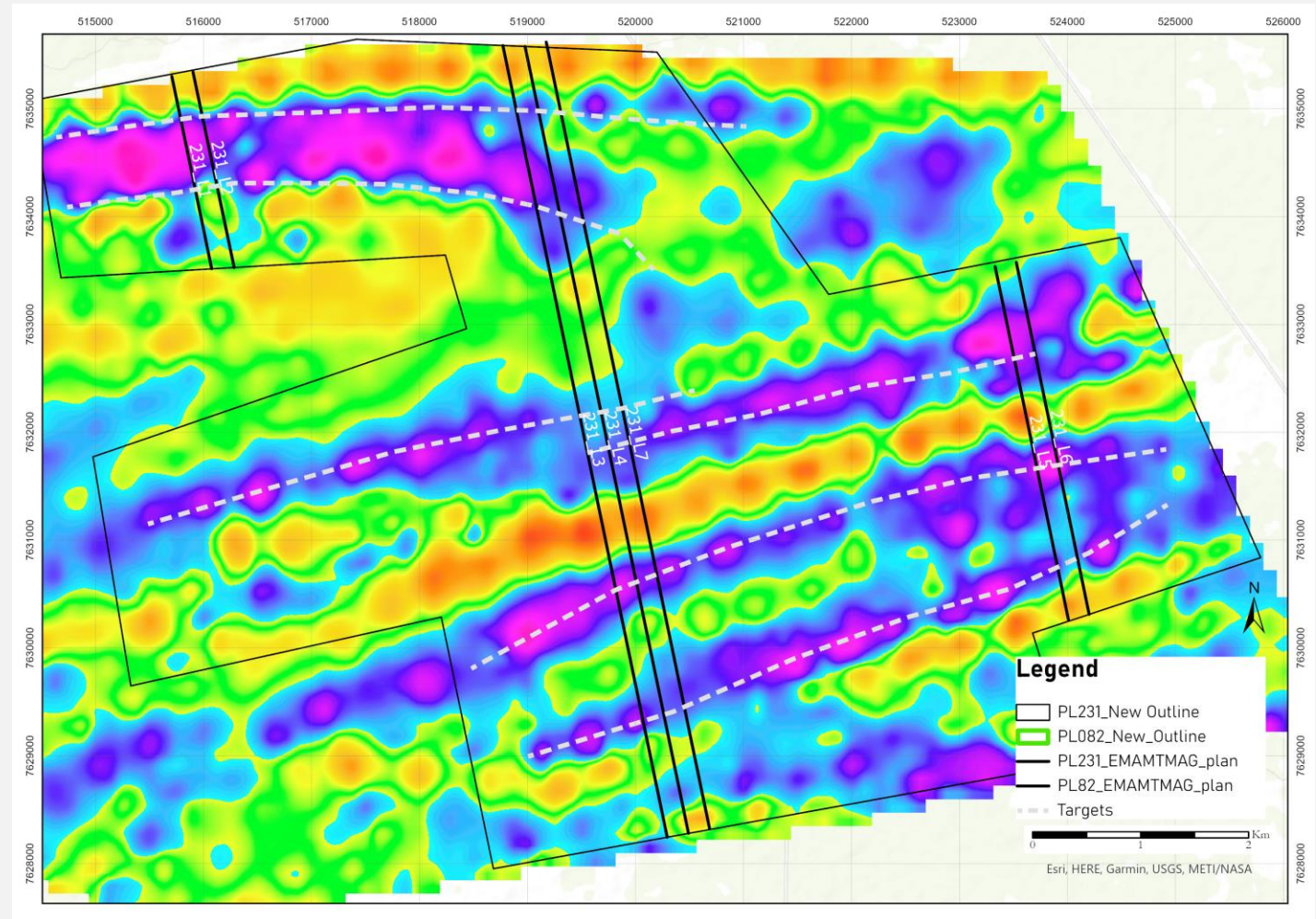


Regional airborne magnetic data shown for PL085 in proximity to the Kopano mine, using data supplied by the Botswana Geoscience Institute

PL231

On border of Namibia near to where Noronex and South32 are evaluating interesting exploration prospects

- Ground magnetics, Audio-frequency Magnetotellurics (AMT) and groundbased Time Domain Electromagnetic (TEM) surveys
- Combination of geophysics methods aims to seek N/D contact and identify potential Cu mineralisation and measure sand cover
- Work programme to be completed by end 2025 and results available in Q1 2026
- Programme fully funded



Current geophysics programme at PL231; EM+AMT+MAG survey to be completed on ca. 26-line km



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Thank you

Contact:

Investor Relations

Cathy Malins

Tel: +44 7876 796 629

Email: cathy.malins@servalresources.com

Website: www.servalresources.com

