



A brand operated by Oscillate PLC

Oscillate PLC
("Oscillate" or the "Company")

9 February 2026

Conditional Sale and Purchase Agreement to acquire Kalahari Copper Limited

Senior Management Appointment

Highlights

- Acquisition of Kalahari Copper Limited will establish the Company as a large landholder in two emerging copper belts, subject to licence renewal: the Kaoko Basin in Namibia and the Kalahari Copper Belt in Botswana
- Acquisition gives Serval the opportunity to explore extensive areas of highly prospective terrain in emerging exploration districts, adjacent to significant recent discoveries, in line with the Company's ambition to become a mid-cap copper and future-metals development group
- Namibia and Botswana both rank highly in the Fraser Institute Investment Attractiveness Index (compared within Africa)
- Completion of the acquisition is expected to occur, subject to all conditions being met, simultaneously with the Company's proposed listing on AIM, subject to regulatory approvals
- Mr Andrew Benitz to join the Board as a Non-Executive Director upon completion
- Mr Richard James joins the Company with immediate effect as Chief Financial Officer

Oscillate PLC (AQUIS: SRVL), operating under the brand name Serval Resources, is pleased to announce that it has entered into a sale and purchase agreement (the "**Acquisition Agreement**") with KCL Investments Limited (the "**Seller**") to acquire, subject to certain conditions being satisfied, all of the issued shares in Kalahari Copper Limited ("Kalahari Copper") which includes the licences held by Kalahari Copper's subsidiaries in Namibia and Botswana.

The Directors consider that completion of the Acquisition Agreement will establish the Company with a significant exploration position in two emerging copper belts in Africa, the Kaoko Basin and the Kalahari Copper Belt ("**KCB**"), that the Directors believe have been underexplored historically in contrast to their prospectivity.

CEO, Robin Birchall, commented:

"We are delighted to have finalised this agreement to acquire Kalahari Copper as we see exceptional value in their portfolio of exploration assets in the Kaoko Belt in Namibia and the Kalahari Copper Belt in Botswana. The licence packages in each country are of substantial size and both regions host silver as an important by-product to copper mineralisation. We will soon be setting out our exploration programmes to systematically evaluate our priority targets following completion in order to further delineate the identified copper mineralisation, whilst aiming to maintain an efficient cost base.



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Copper already underpins society in a myriad of ways, but it also plays a fundamental role in the green energy transition, national security and the rapidly expanding digital economy. Our strategy is to identify significant deposits of sustainable copper and associated metals, such as silver, that can address the predicted shortfalls, given the expected upcoming constraints on global supply. As we prepare for our proposed Admission to the AIM market, our ambition is to become a pre-eminent investment vehicle for the UK market offering exposure to copper and associated future metals.

Finally, I am delighted to confirm that Andrew Benitz will be joining the Board as Kalahari Copper's nominated Non-Executive Director of the Company once the acquisition completes. Andrew has significant expertise in leading and growing ambitious and focused resource businesses and has a wealth of listed company experience. I am also delighted to welcome Richard James to the senior management team, with immediate effect, as Chief Financial Officer. Richard has extensive experience in senior finance roles in the mining industry, including companies operating in Africa, and he will be a fantastic asset to the Company as we prepare for the proposed AIM listing and embark upon our plans to grow the business."

Strategic Rationale for the Acquisition Agreement

The conditional acquisition of Kalahari Copper will provide the Company with a substantial landholding across two emerging copper provinces in Namibia and Botswana. The combination of these projects with the Company's existing earn-in and joint venture agreement on the Duékoué molybdenum-copper project in Côte d'Ivoire, is expected to:

- provide geographic and geological diversification across two high-quality and stable African jurisdictions with supportive mining policies, as well as the exploration project in Côte d'Ivoire;
- create a portfolio of early-stage exploration projects;
- establish the foundation for a potential mid-cap copper and future-metals development group; and
- position the Company to attract a broader investor base.

About the Namibian Copper Project

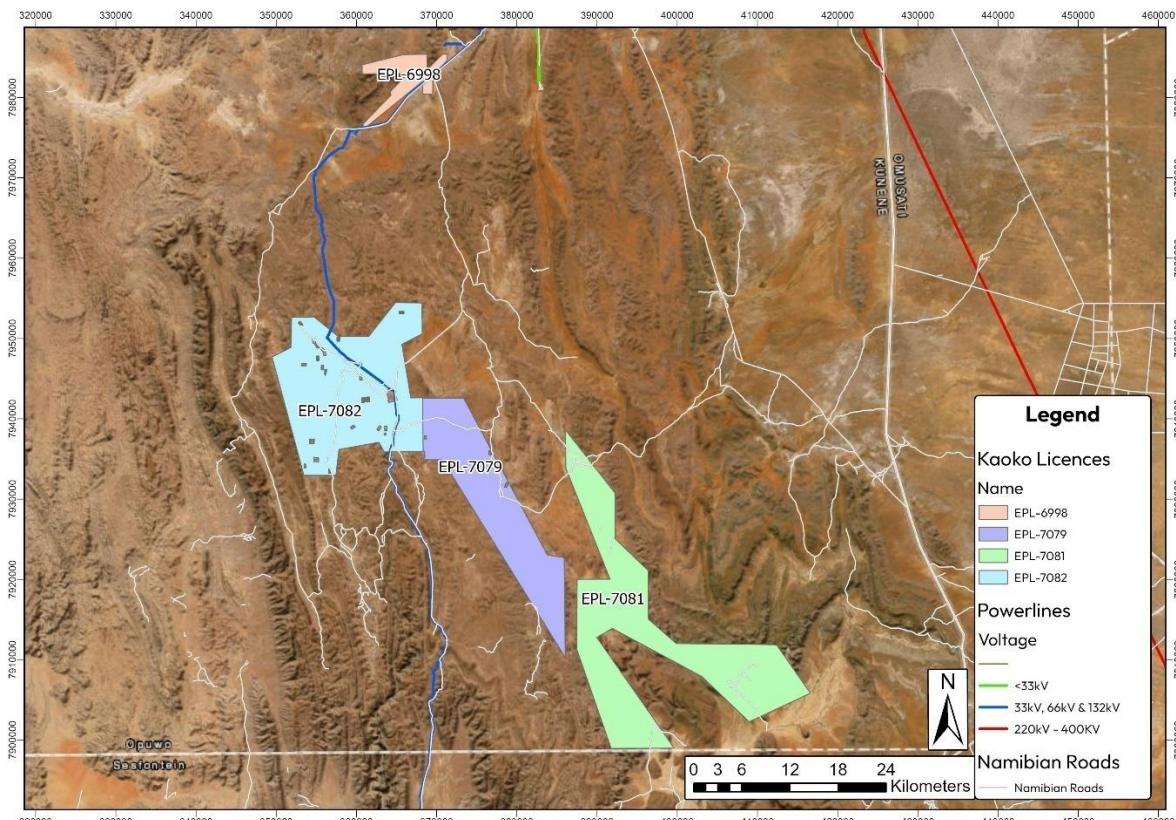
The conditional Acquisition Agreement will give the Company a 100% ownership of four prospective copper and silver exploration tenements in a highly prospective geological terrane, assuming that the applications for three of those licences are renewed. Completion of the acquisition of the four licences would establish the Company as a large acreage holder in the Kaoko Basin, with a landholding of 789 km².

The Kaoko Basin is interpreted as an extension of the major Central African Copper Belt ("CACB"), the greatest sediment-hosted copper-cobalt province in the world. The Kaoko Basin and the CACB have important geological similarities and stratigraphic correlations, with both basins expected to host significant stratabound (sediment-hosted) copper and silver ("Ag") deposits.

Kalahari Copper has completed more than 9,000 metres of drilling over a series of campaigns to date, with multiple intersections demonstrating Cu and Ag mineralisation on multiple prospects, occurring

from surface, providing immediate targets for further definition, with the potential to delineate a maiden resource in due course.

Location of Kalahari Copper licences in the Kaoko Basin:



Note: Licences EPL-6998, EPL-7081 and EPL-7082 are in the process of being renewed and are subject to approval.



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The table below summarises selected drill intersections from the 2024 and 2025 campaigns.

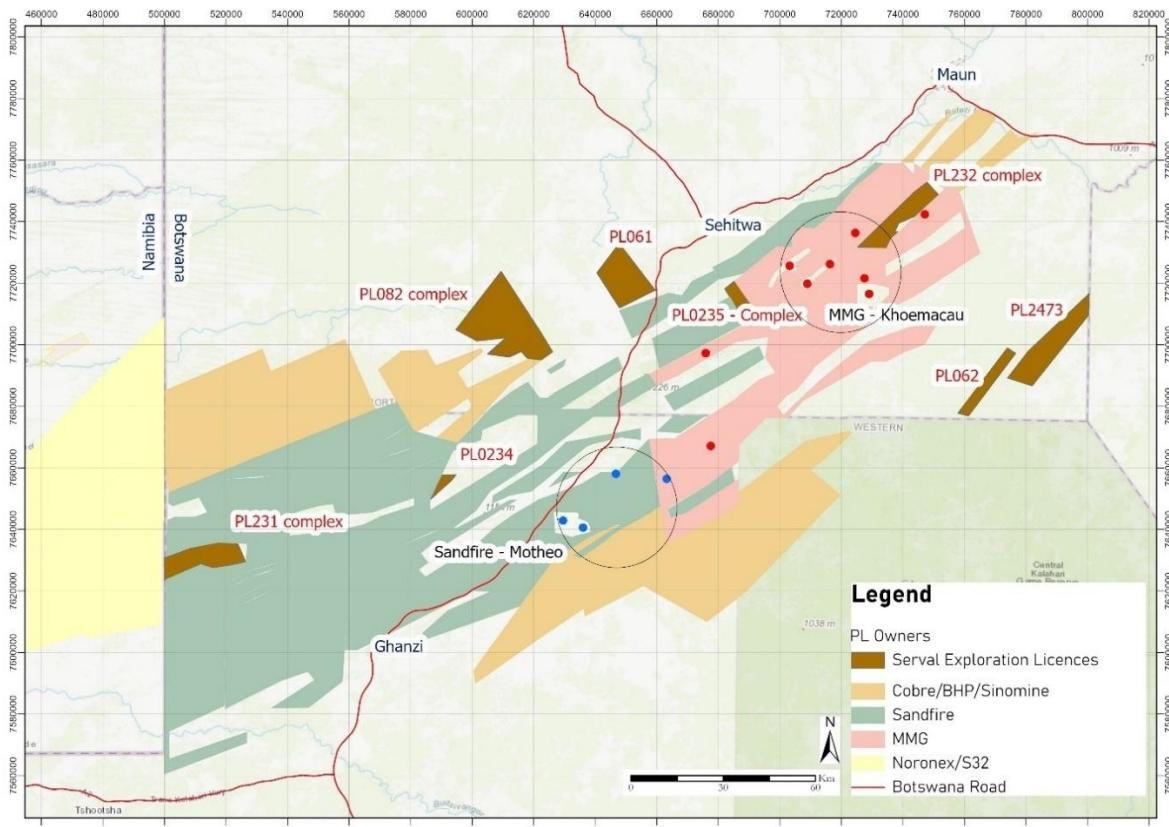
PL NUMBER	HOLE	PROSPECT	FROM (M)	TO (M)	INTERVAL (M)	CU%	AG (G/T)	INCLUDING
7081	OPR001	Omatapati	52	56	4	1.1	54	1m @ 1.9% Cu & 1m @ 122 g/t Ag
7081	OPR001	Omatapati	72	74	2	1.9	125	
7081	OPR002	Omatapati	80	100	20	1.2	41	5m @ 2.4% Cu & 3m @ >200 g/t Ag
7081	OPR012	Omatapati	32	34	2	0.6	31	
7081	OPR013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

About the Botswana Copper Project

Completion of the conditional Acquisition Agreement will give the Company a 100% ownership of 17 prospective copper and silver exploration tenements, covering an area of 1,453km², assuming that all applications are transferred. Completion of the acquisition would establish the Company as a large acreage holder in the KCB, which is considered to be one of the world's most prospective areas for new sediment-hosted copper discoveries by the US Geological Survey.

The region recently became home to two major copper operations, namely Khoemacau (bought by MMG Limited for US\$1.9 billion in 2024) and Motheo (established by Sandfire Resources Limited in just seven years, versus the industry average of over 16 years). Both of these operations exploit stratabound sediment-hosted copper-silver deposits that share many similarities to those in the world-class CACB in the Democratic Republic of Congo and Zambia. The Company's licence areas are underlain by what the Directors believe are similarly prospective geology, and some may include geological extensions from the Khoemacau and Motheo mines.

Within the KCB licences, the Company will target unexplored basin margins and strike extension of known deposits with what the Company believes to be ideal geological positions for sedimentary copper. The PL85 licence, which is located in the Bushman Lineament and not shown in the map below, is also adjacent to the previously producing Kopano copper mine in this region.

Location of Kalahari Copper licences in the KCB:

Summary of the Key Terms of the Acquisition Agreement

The consideration to be paid by the Company for all of the shares in Kalahari Copper is the aggregate of:

- cash consideration of £2 million and a sum equal to the cash balance of Kalahari Copper and its subsidiaries in excess of a threshold. The parties may agree to defer the £2 million payment whereupon interest at the rate of 15% per annum or 2% per month will accrue, depending on the reason for the deferral). Where such payment is deferred, the Seller will have the right to convert these into Ordinary Shares in the Company at any time using the lower of a 30 trading day volume-weighted average price ("VWAP") and the placing price at the time of the Company's admission to AIM, subject to a floor of a 15% discount to the 30 trading day VWAP;
- the issue to the Seller of such number of new Ordinary Shares in the capital of Oscillate which will constitute 30% of the Company's issued share capital on admission to trading on AIM (being the "**Consideration Shares**") subject to a minimum raise on Admission to AIM raising gross proceeds (other than from persons connected to the Seller) of at least £5,000,000 and disregarding shares, if any, issued to raise proceeds in excess of the minimum fundraise. These consideration shares will be subject to a lock-in agreement in accordance with AIM Rule 7 for 12 months from completion of the Acquisition Agreement;

- up to six further milestone payments, three each for both the Botswana and the Namibian projects, of £1.5 million in cash each, due on a per country basis upon each of an initial Maiden JORC Report, first publication of a Pre-Feasibility Study and a first Final Investment Decision (in aggregate a maximum of up to £9.0 million); and
- the Company has also agreed to grant the Seller a net smelter royalty of 1.9% of copper sold which was produced from any of the Namibian or Botswanan Licences.

The Company has agreed that it will grant two options to the Seller, each over 3% of the capital of the Company at Admission (assuming the minimum raise and disregarding shares issued in excess of the minimum raise). The first option for 3% is at par value and has a term of three years from completion of the Acquisition. The second option is for 3% also at par value and has a term of five years from completion of the Acquisition and is exercisable only following the publication of the first Maiden JORC Report of Measured and Indicated Resources produced on any of the Namibian licences.

In the event the minimum raise is not achieved, or is only achieved with investment from the Seller, the Seller will also have an anti-dilution option entitling it to subscribe for shares at par value to maintain its pro rata holding on Admission until such time as the minimum raise is achieved.

The Company has agreed to grant the Seller the right to participate in future share issues on the same terms as any investors to maintain its percentage shareholding in the Company. In addition, Oscillate has granted the Seller the right to nominate up to two members of the board of directors of the Company (“**Board**”), dependent on the percentage of shares held at that time by the Seller and its majority shareholders. In accordance with this right, the Seller has indicated that it intends to nominate Mr Andrew Benitz to join the Board of the Company as Non-Executive Director with effect from completion – see ‘**Board and Senior Management Changes**’.

The Company has agreed to pay deferred consideration to the Seller in an amount equal to 10% of the proceeds of any sale in the event that a licence or a subsidiary of Kalahari Copper is on sold within five years.

The Seller is also entitled to deferred consideration equal to 80% of the net proceeds of a contingent fee that may become payable to Kalahari Copper in the future by Sandfire Resources Limited (a company to which Kalahari Copper previously sold a licence) and 60% of the net proceeds of a sale of EPL 7081 if it is sold to a party with whom the Seller has been negotiating in the 18 months after Completion.

Completion of the Acquisition is conditional among others things on:

- the completion of a reorganisation by Kalahari Copper to introduce the Seller as the holding Company of the group and to transfer non-core subsidiaries, in each case on terms acceptable to the Company by 6 March 2026 or such later date as may be agreed;
- the issue of customary legal opinions as required by the AIM Rules in respect of Kalahari Copper, its subsidiaries and their Licences in a form satisfactory to the Company;

- delivery of customary documents including a relationship agreement between the Seller and the Company;
- the Takeover Panel agreeing, subject to the passing of a resolution by independent shareholders to waive the obligation on the Seller to make a general offer to shareholders under Rule 9 of the Takeover Code which could otherwise arise on the issue of shares and subscription for shares pursuant to the Transaction;
- the receipt of such local consents as required;
- the passing at a general meeting of the Company of the resolutions to approve any other matters such as the authority to allot the Consideration Shares;
- the fundraising associated with Admission (the “**Fundraising**”) raising cash, in aggregate, of not less than £5,000,000 with the Fundraising or such lower amount as agreed between the Seller and the Company; and
- Admission to AIM becoming effective,

subject to the waiver of such condition by the relevant party, where applicable.

Both the Seller and Oscillate have given the other certain warranties and certain indemnities, subject to certain limitations in the case of the Seller. Both parties have also given certain undertakings as to the conduct of their respective businesses pending completion.

Board and Senior Management Changes

In accordance with their right to appoint up to two directors to the Board of the Company, the Seller will nominate Andrew Benitz to be a Non-Executive Director upon completion of the Acquisition Agreement. With over 20 years’ involvement in financial markets and company management, Mr. Benitz has significant expertise in leading and growing ambitious and focused resource businesses and has a wealth of listed company experience. Mr. Benitz is CEO of Jersey Oil and Gas plc and was previously CEO of Longreach Oil and Gas Ltd. Prior to his move into industry, Andrew worked at Deutsche Bank AG as an analyst within the Oil and Gas Investment Banking Group, as well as within the Equity Capital Markets team, where he worked on a broad range of oil and gas M&A transactions, together with equity and equity-related financings.

As part of the corporate development of the Company in advance of its proposed Admission to the AIM market, Richard James has been appointed as Chief Financial Officer with immediate effect. Mr. James is a chartered accountant who trained at Price Waterhouse in Auckland, New Zealand before moving to the UK. He has spent many years in CFO and other senior finance roles in the junior mining industry at companies with operations around the world including Africa, Central Asia and North America. He has managed a wide range of corporate transactions including IPOs, mergers, acquisitions and multiple fund raisings. Most recently he was the CFO of VAKT Global Limited, a company providing technology solutions in the natural resources space.

The Directors of the Company accept responsibility for the contents of this announcement.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.



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About Serval Resources

Serval Resources is focused on unlocking value across a high-potential portfolio to become a leading mid-cap copper and future metals explorer and developer.

By securing exploration and development assets in the upcoming copper belts of Namibia, Botswana and Côte d'Ivoire, the Company will be strategically positioned to capitalise on the rising demand for sustainable copper and associated metals, driven by the global energy transition and the need for responsible, independent supply chains.

These regions remain relatively under-explored in contrast to their high potential. Serval will look to apply modern and rigorous exploration techniques, as well as the depth of experience of its management team, in order to systematically evaluate, secure and develop prospective opportunities to the benefit of all its stakeholders.

Serval Resources is a brand operated by Oscillate PLC, which is listed on the UK's AQSE Growth Market Exchange under the ticker AQSE: SRVL. The Company will officially change its name to Serval Resources upon moving up to AIM in 2026.

For further information, visit:

- <https://servalresources.com/>
- <https://x.com/ServalResources>
- <https://www.linkedin.com/company/serval-resources/>