



DANAKALI

Expanding presence across proven and
emerging mineral provinces –
Arabian-Nubian Shield and Western Australia

Investor Presentation

October 2026

NSX:DNK, FSE:SO3.F

Vision and value proposition

To become a preferred partner for the exploration and development of precious and critical minerals in the Arabian-Nubian Shield and Australia.

Why Danakali

- Fully funded early-stage explorer and project developer
- Proven exit discipline and record of returning capital to shareholders
- Networks and operating experience in emerging mining provinces
- Exposure to the vastly under-explored Arabian-Nubian Shield
- Team with a delivered development record in the target regions
- Diversified portfolio, balanced with lower-risk Australian projects



Capital structure and cash

363.5m

Shares on issue

A\$28m

Cash/liquid no debt

A\$0.077

Cash backing per share

A\$0.044

Share price (NSX)

Capital structure	Value
Shares on issue	363,497,522
Shareholders on register	898
Share price (NSX)	A\$0.044
Market capitalisation	~A\$16m
Cash at bank/ Liquid bonds	~A\$28m
Cash backing per share	A\$0.077
Debt	Nil

Trading below cash backing

At A\$0.044 the shares trade ~42% below cash backing of A\$0.077.

Market capitalisation of ~A\$16m against A\$28m of cash/liquids and no debt. The exploration portfolio is therefore ascribed no value at the current price. No near-term funding requirement.

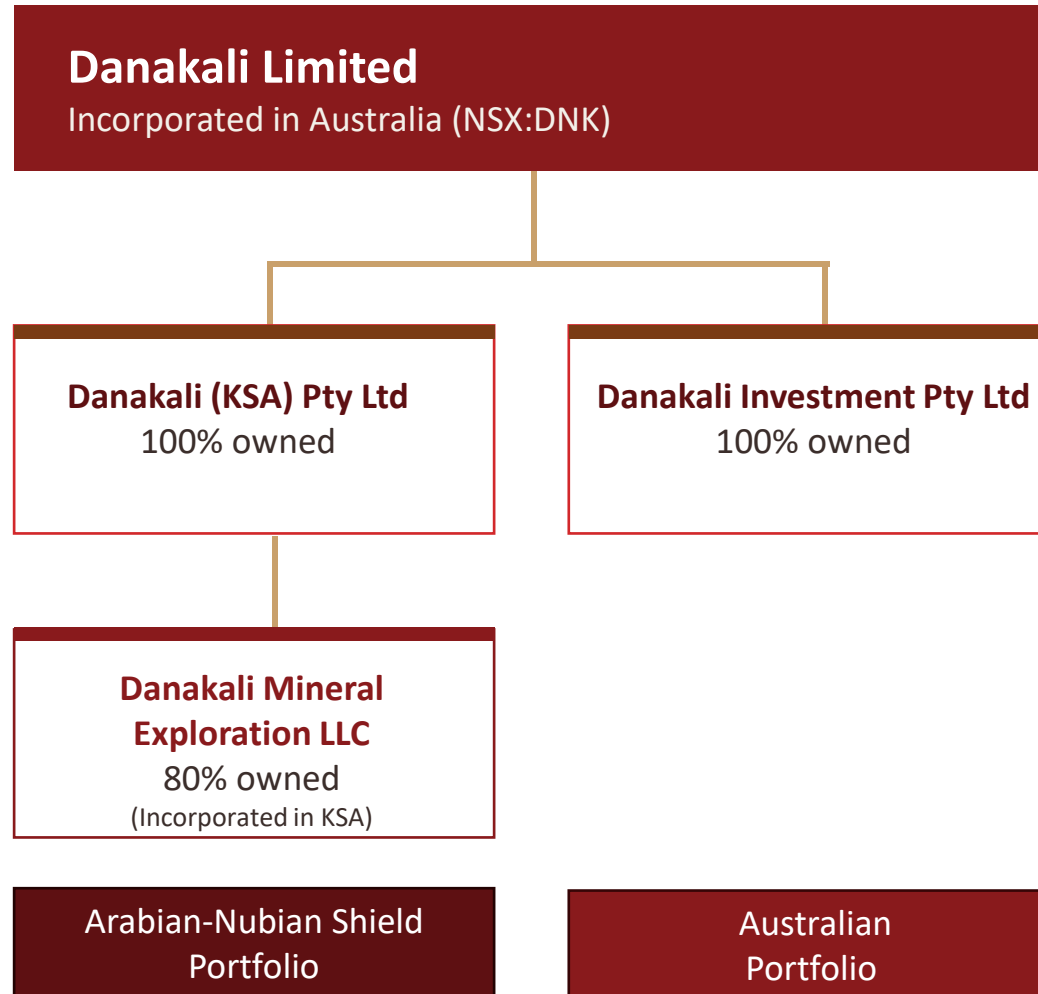
Market capitalisation and discount derived from 363,497,522 shares at the NSX price of A\$0.044.

Ownership and corporate structure



DANAKALI

Group structure



Top shareholders

Substantial Shareholder	Holding
AFC Equity Investments Ltd	14.6%
Well Efficient Limited	9.6%
Seamus Cornelius	6.8%

Market data as at 28 September 2026

Portfolio overview

Two Arabian-Nubian Shield entries plus an Australian pipeline — staged so no single outcome is critical.

Saudi Arabia

Emerald JV — JV Incorporated, licence application progressing

- Application accepted for ~500km² in the Jiddah region
- 80% Danakali interest in the joint venture
- US\$4m initial exploration commitment
- Partner: Massadir Al-Zamrda, HRH Prince Mohammed bin Nahar Bin Saud Al Saud and Al Qurashi group
- Danakali leads technical and commercial work

Eritrea

Ela Gedal — exploration licence nearing approval

- Application accepted for ~1,500km² in the Gash Barka region
- Gold and copper, with historical workings
- Moderate road access to site
- Prior in-country development track record
- Strong government and community standing

Australia

Project generation — opportunities under review

- Multiple early-stage projects across Western Australia
- Assessed on geology, location and fit
- Efficient use of capital, lower jurisdiction risk
- Balances the portfolio's frontier exposure

Why the Arabian-Nubian Shield

US\$1.3trn

Untapped mineral reserves in Saudi Arabia

3rd

Mining is the third pillar of Saudi industry

4th

Saudi Arabia's rank as a net mineral importer

75%

Available debt reach on qualifying projects

A generational exploration frontier

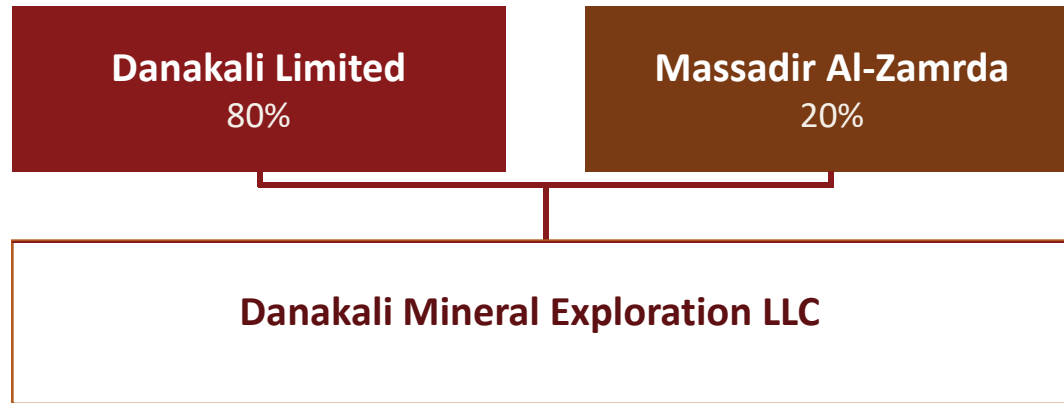
- The Shield spans Saudi Arabia, Eritrea, Sudan, Egypt and Ethiopia — a belt prospective for gold and copper that remains only lightly drilled.
- Saudi Arabia launched Vision 2030 in 2016 to diversify away from oil, with mining named as a core industrial pillar.
- Competitive advantages: existing infrastructure, low-cost energy, favourable location and strong government support.
- Access to a Saudi financing sector actively seeking exposure to minerals across the Kingdom and Africa.

Why Danakali can win here

- A delivered development track record in the region, not just a license application.
- Standing with governments and communities from the Colluli years in Eritrea.
- Local partners of substance in Saudi Arabia with HRH Prince Mohammed bin Nahar Bin Saud Al Saud and Al-Qurashi group.
- Cash available to fund programs immediately.

Saudi Arabia: the Emerald joint venture

Joint venture structure



US\$4m Danakali staged contribution to the initial exploration program.

How it works

- Danakali has signed a JV agreement with Massadir Al-Zamrda (Emerald), securing an 80% interest.
- Emerald leverages local relationships to identify exploration opportunities and coordinate business development.
- Danakali oversees technical and commercial assessment and formulates and executes exploration strategy.
- Provides access to a Saudi financing sector seeking exposure to minerals in the Kingdom and Africa.



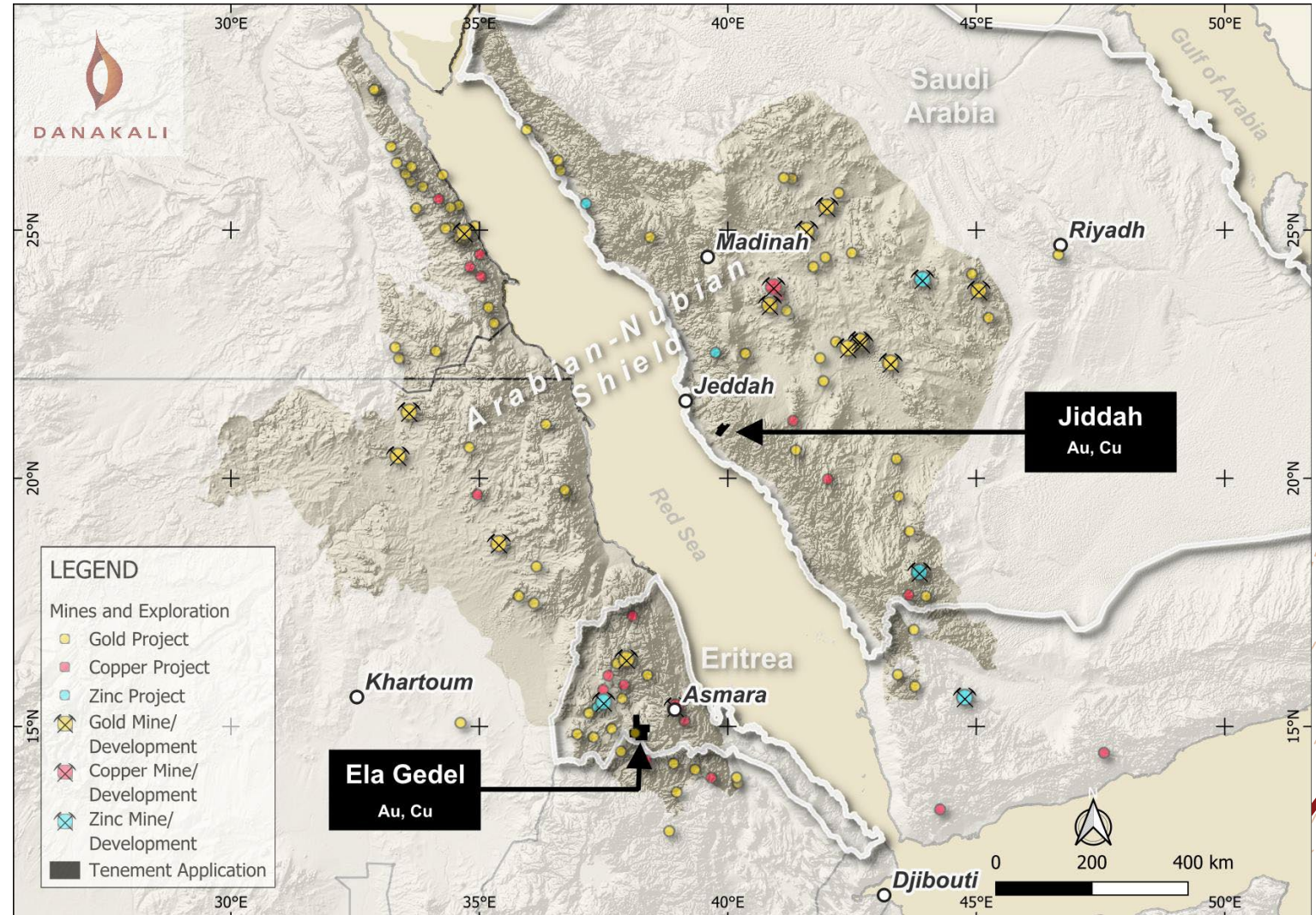
New Mining Frontier: Arabian-Nubian Shield



DANAKALI

Diversified approach across Eritrea and Saudi Arabia

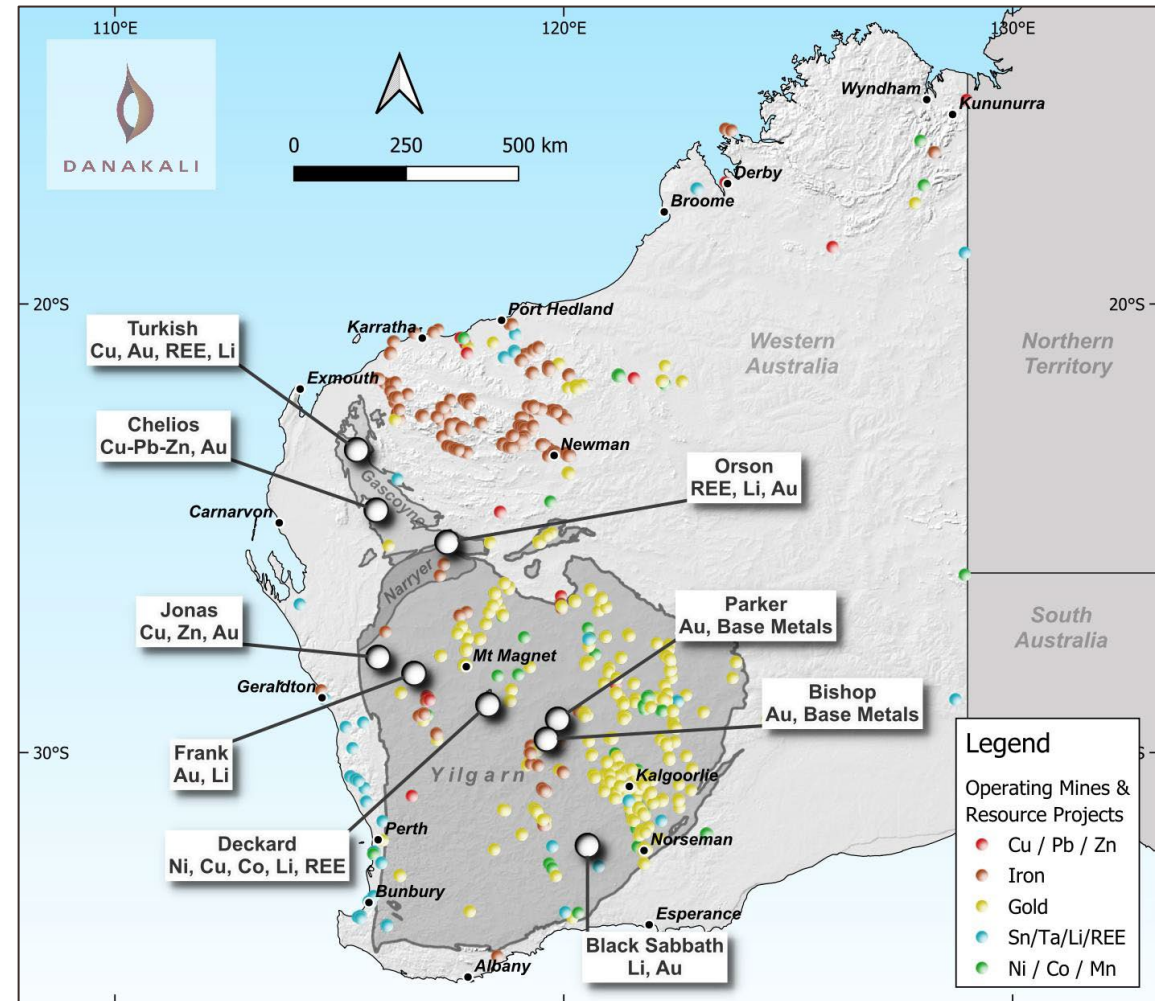
- Arabian-Nubian Shield is a highly mineralised Proterozoic Province (~100Moz AuEq to date)
- Under-explored relative to provinces with similar mineral endowment globally– new mineral frontier
- Highly prospective for structural-lode, VMS, skarn and porphyry hosted Au-Cu mineralisation
- Government regimes have developed modern permitting systems and State initiatives to encourage exploration
- Ela Gedel (Eritrea, 1,575 km²) application located in a highly prospective region with demonstrated structurally hosted Au and VMS-hosted Au-Cu-Zn endowment
- Jiddah Project (Saudi Arabia, 476 km²) application located on a Shield-scale structure in a highly under-explored Au-Cu prospective region



Western Australia: Craton-Wide Exposure to Major Mineral Provinces

Prospective Geology Strategically Pegged across Yilgarn, Murchison and Gascoyne Provinces

- 1,445km² of exploration licences assembled across 9 separate projects (granted and applications)
- 811km² granted tenure to date
- Wide exposure across Yilgarn Craton – world class mineral province
- Exposure to Gascoyne Province – emerging Gold – REE – Base Metal region
- Wide range of prospective geology, deposit types and mineralisation styles
- Includes many under-explored regions where modern geochemical and geophysical methods are highly applicable
- Projects are being rapidly advanced and targets defined for exploration in the current field season

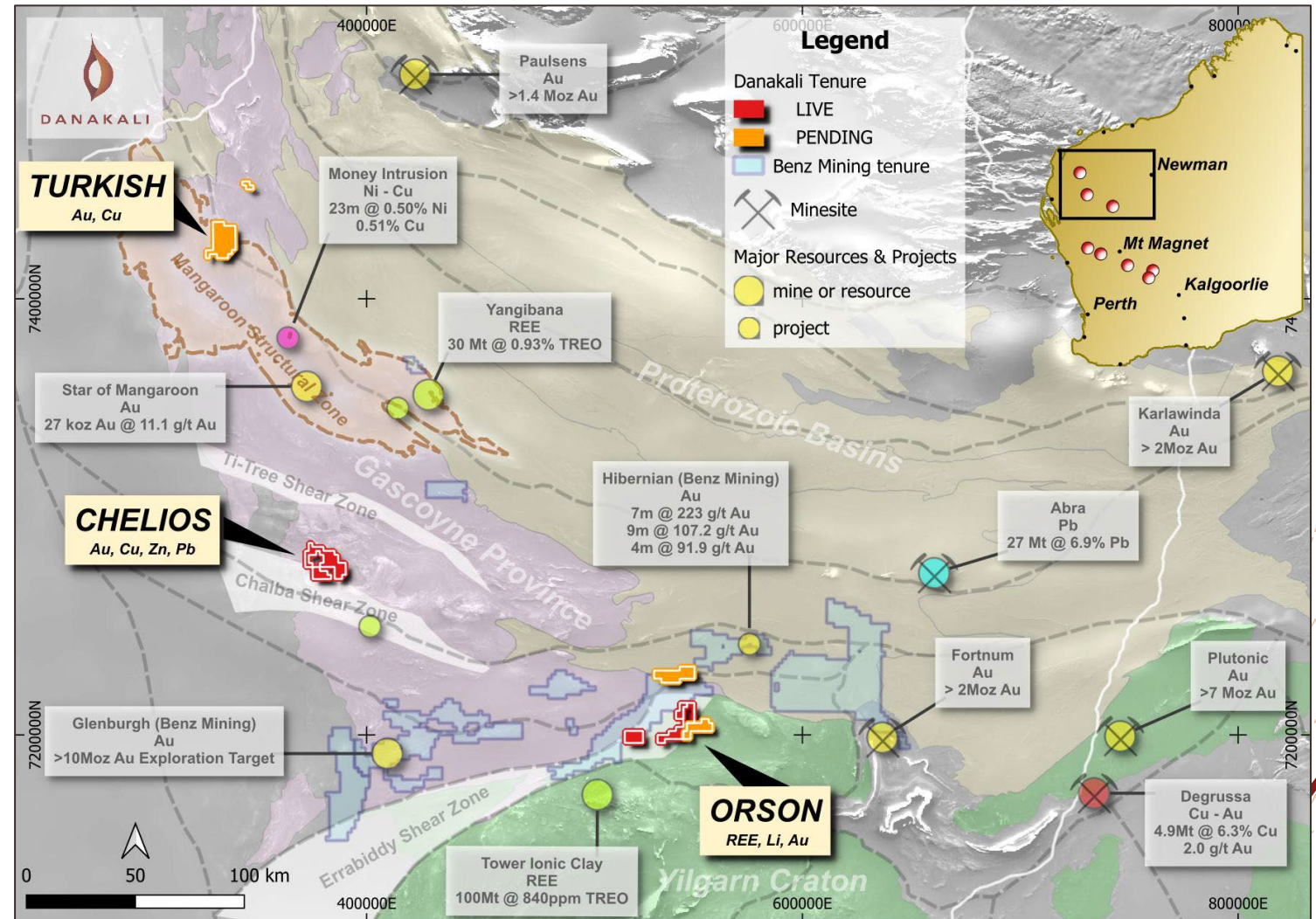


Gascoyne Region: Emerging Au-REE-Base Metal Province

Gascoyne Province - Errabiddy Shear Zone - Mangaroon Structural Zone

- Exposure to multiple structural zones in the rapidly emerging Gascoyne Province
- Orson Projects covers a significant portion of the Errabiddy Shear Zone, which is co-pegged by Benz Mining (ASX:BNZ)
- BNZ Glenburgh Project is rapidly developing into a significant gold camp (>10Moz Au exploration target¹)
- Turkish Project occurs within the Mangaroon Structural Zone, host to Au, Ni and REE resources (Star of Mangaroon Au, Money Intrusion Ni-Cu, Yangibana REE)
- Chelios Project occurs in sedimentary basin with Broken Hill-Type characteristics
- Abundant exploration targets defined to date with field work underway.

¹ BNZ ASX 24 June 2026 Benz Defines Maiden Gold Exploration target at Glenburgh



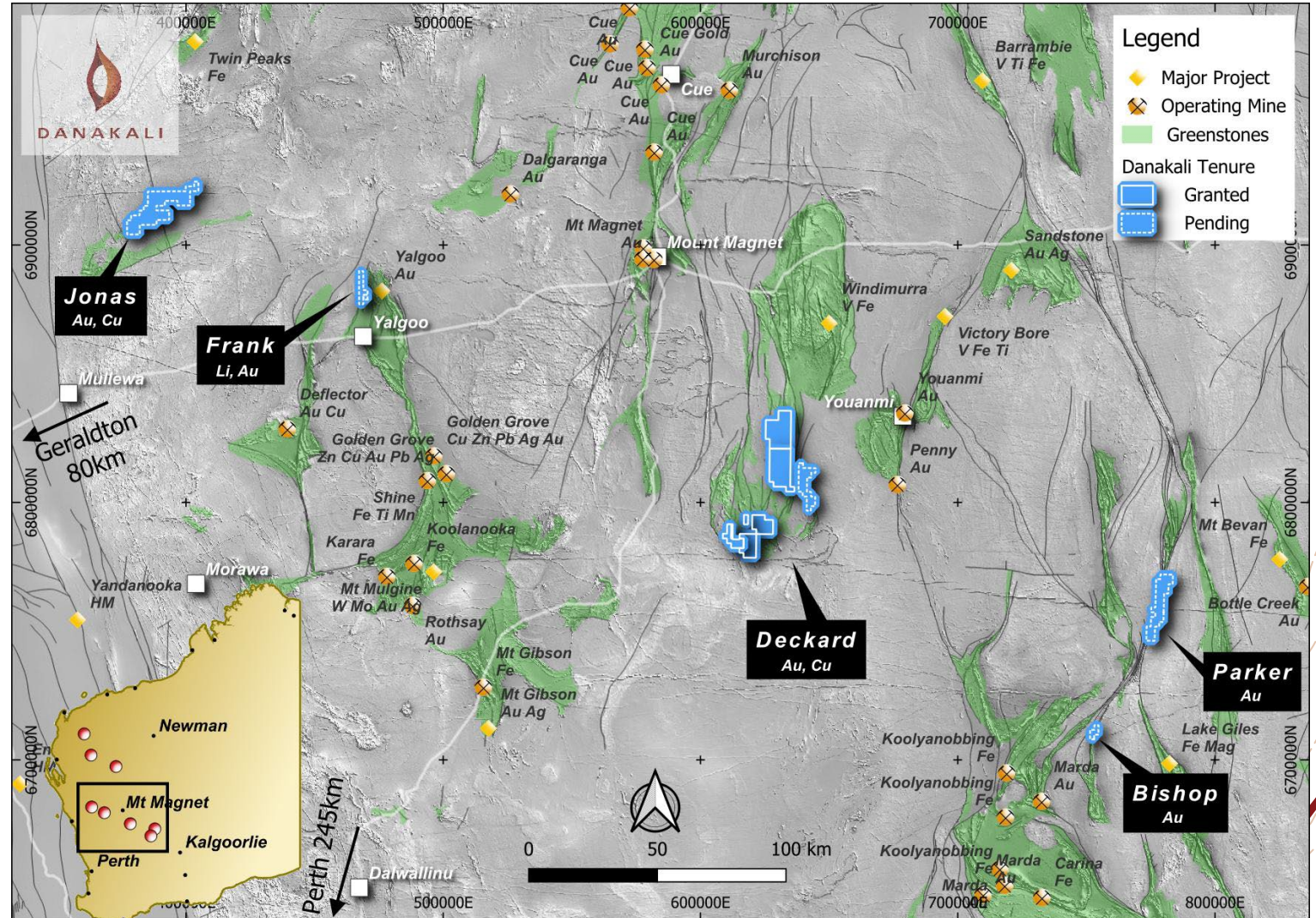
Premier Greenstone Tenure across Murchison Region



DANAKALI

Opportunities to advance multiple targets in region with strong mining activity

- A range of projects covering highly prospective greenstone terranes with large mineral endowments
- Multiple operating mining centres across the region
- A range of exploration targets, including greenfield, under-cover, and un-tested historic geochemical
- Primary targets are structurally hosted gold
- Secondary targets include VMS (Cu-Pb-Zn), pegmatite (Li) and intrusion hosted (V, Ni, Cu)
- First-phase mapping and exploration is underway.



Executive Team



Seamus Cornelius

LLM, LLB

Executive Chairman



Greg MacPherson

CA, PGDip (Fin), BCom (Hons)

Chief Financial Officer



David Bebbington

BSc (Hons) Geology, PGDip (GIS)

Principal Geologist

Track record: the Colluli outcome

We developed a potash deposit from discovery to debt funded and shovel-ready — then sold it and paid shareholders.

A\$240m

Gross consideration for the Colluli interest, 2023

A\$164m

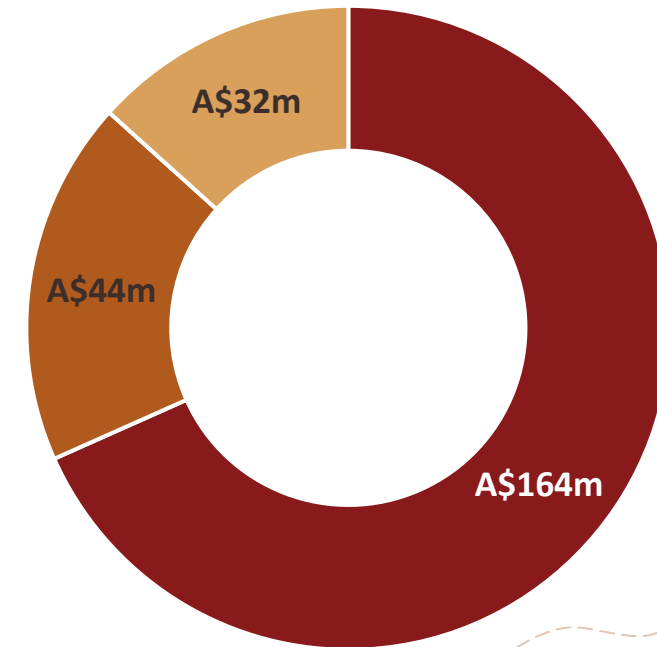
Returned to shareholders in 2024 — A\$0.44 per share

A\$32m

Retained to fund the next generation of projects

Allocation of A\$240m proceeds

- Returned to shareholders
- Tax, costs and settlement
- Retained for growth



Forward Looking Statement Disclaimer

The information in this document is published to inform you about DNK and its activities and does not constitute financial advice or an offer of securities. DNK has endeavoured to ensure that the information enclosed is accurate at the time of release, and that it accurately reflects the Company's intentions. All statements in this document, other than statements of historical facts, that corporate transactions and events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events may differ materially from those in forward-looking statements.

To the extent permitted by law, the Company accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this document. Recipients should make their own enquiries in relation to any investment decisions. The Company and each of its affiliates accordingly disclaims, to the fullest extent permitted by law, all and any liability whether arising in court, contract or otherwise which it might otherwise have in respect of this announcement.

Contacts



We welcome enquiries from investors and prospective partners.

Seamus Cornelius

Executive Chairman

scornelius@danakali.com
+61 450 649 311

Greg MacPherson

Chief Financial Officer

gmacpherson@danakali.com
+61 426 967 683

www.danakali.com

admin@danakali.com