LibertyMetals

ASX: LIB
ASX ANNOUNCEMENT
21 August 2026

MAIDEN EXPLORATION COMMENCES AT OKO NORTH AND OKO SOUTH GOLD PROJECTS IN GUYANA'S +9MOZ OKO GOLD DISTRICT

Maiden field programs are underway at the recently acquired Oko North and Oko South Projects, headlined by a systematic soil geochemical campaign using rapid, in-field pXRF gold detection – in a district that hosts +9Moz Au in Guyana's Cuyuni Mining District

HIGHLIGHTS

- **Maiden exploration has commenced at Liberty Metals' recently acquired Oko North and Oko South Gold Projects (together, the Project) in Guyana's Cuyuni Mining District – the Company's first field campaign following completion of its acquisition of a 90% interest in the district-scale (~180km^2) package.**
- **Field teams have mobilised, with geological mapping, structural interpretation and surface sampling underway, initially targeting the numerous existing artisanal gold workings across the tenure.**
- **A maiden systematic soil geochemical program of approximately 5,000 samples is planned to commence shortly, supported by the engagement of local field crews.**
- **Portable PPB Pty Ltd has been engaged to assay surface samples in-field using its patented, CSIRO-developed DetectORE™ pXRF technology, expediting assay turnaround and enabling real-time assessment and prioritisation of drill targets.**
- **High-resolution satellite imagery is being acquired to define and map the extensive workings and structural architecture across the Project.**
- **The Project spans two consolidated blocks over approximately 60km of the district: Oko North directly abuts ground held by G2 Goldfields (now consolidated into TSX: GMIN), in proximity to the New Oko Discovery, while Oko South covers the interpreted southern continuation of the mineralised trend, which hosts widespread historical alluvial and artisanal gold workings that have never been systematically explored**
- **The Oko district is consolidating rapidly around G Mining Ventures (TSX: GMIN), which carries a market capitalisation of approximately CA$14.9 Billion (~US$10.7 Billion):[4]**
  - **Oko West Feasibility Study (April 2025): Probable Reserves of 4.64Moz Au and Indicated Resources of 5.4Moz Au (plus 0.4Moz Inferred), supporting average production of ~350,000ozpa over a 12.3-year mine life.[1]**
  - **On 9 April 2026, G Mining Ventures announced the ~C$3.0 Billion (~US$2.2 Billion) acquisition of G2 Goldfields (TSX: GTWO), which completed on 29 July 2026, consolidating the adjoining Oko-Ghanie Project (1.6Moz Indicated and 1.9Moz Inferred) into a single ~362km2 Oko Project holding combined Measured & Indicated Resources of 7.0Moz Au and Inferred Resources of 2.3Moz Au.[2,3]**
- **A combined endowment of approximately 9.3Moz Au has been delineated in the district, substantially all of it discovered within the last five years, validating the Oko district as one of the premier emerging gold camps globally.[1,2,3]**
- **The maiden exploration program is fully funded following the Company's recently completed A$5.0 million institutional lead placement in addition to existing prior cash reserves.**

Liberty Metals Ltd (ASX: LIB) (Liberty or the Company) is pleased to announce that maiden exploration has commenced at its Oko North and Oko South Gold Projects (together, the Project) in the Cuyuni Mining District of Guyana, following completion of the Company's recently announced acquisition of a 90% interest in the Project – a package of 40 granted medium-scale mining permits covering approximately 44,288 acres (~180km^2) across two consolidated blocks within the +9Moz Oko gold district, one of the most significant new gold camps globally and, in the Company's view, still in the early stages of its discovery cycle. The Company has mobilised field teams to begin systematic exploration, headlined by a maiden soil geochemical program that applies portable XRF (pXRF) analysis together with Portable PPB Pty Ltd's patented DetectORE™ technology to rapidly and cost-effectively vector towards drill targets along the interpreted continuation of the Oko trend.

Liberty Metals Director and Non-Executive Chair, Mr Nicholas Katris, commented:

"The recent acquisition of the Oko North and Oko South Projects has given Liberty a district-scale position in one of the most exciting gold camps in the world. The real work starts now. We have wasted no time getting boots on the ground and beginning systematic exploration of ground that hosts the same greenstone-belt rocks and structural corridor as the Oko discoveries, yet has never been tested with modern techniques.

Our approach is disciplined and methodical: compiling data, acquiring high-resolution imagery, mapping the structural architecture and rolling out a maiden soil sampling program that uses rapid, in-field pXRF and DetectORE™ gold detection so we can define and prioritise drill targets quickly and efficiently. Our neighbours have shown exactly what early-stage geochemistry on this trend can convert into.

The program is fully funded, every dollar is pointed at discovery, and we look forward to keeping shareholders updated as we advance exploration."

Project Overview

- **Tenure:** approximately 44,288 acres (~180km2) across 40 granted mining permits in the Cuyuni Mining District, Guyana. Liberty holds its interest through Plata under a binding option structure, with registered title to transfer on completion of the Scheduled Payments (refer Transaction Summary).
- **Geology:** the Project is underlain by greenstone-belt rocks of the Cuyuni belt within the Barama-Mazaruni Group of the Guiana Shield. The Guiana Shield formed part of the West African Leo-Man Shield prior to the opening of the Atlantic Ocean and hosts the same Birimian-style greenstone geology that has underpinned world-class gold discoveries in Ghana, Ivory Coast and Burkina Faso.
- **Position:** the tenure comprises two large consolidated blocks approximately 60km apart. Oko North directly abuts ground held by G2 Goldfields, in proximity to the New Oko Discovery. Oko South is located approximately 30km south of the Oko deposits and is interpreted by Liberty as covering the southern structural continuation of the mineralised trend hosting the Oko gold system (see Figures 1 and 2 and the Proximity and Cautionary Statement).

The Project is within an established and rapidly consolidating gold district. It has seen limited historical systematic exploration, with small-scale alluvial gold mining conducted within the tenure by the vendor and local operators, which Liberty considers demonstrates the presence of a fertile gold system that has never been drilled at depth for its hard rock source.

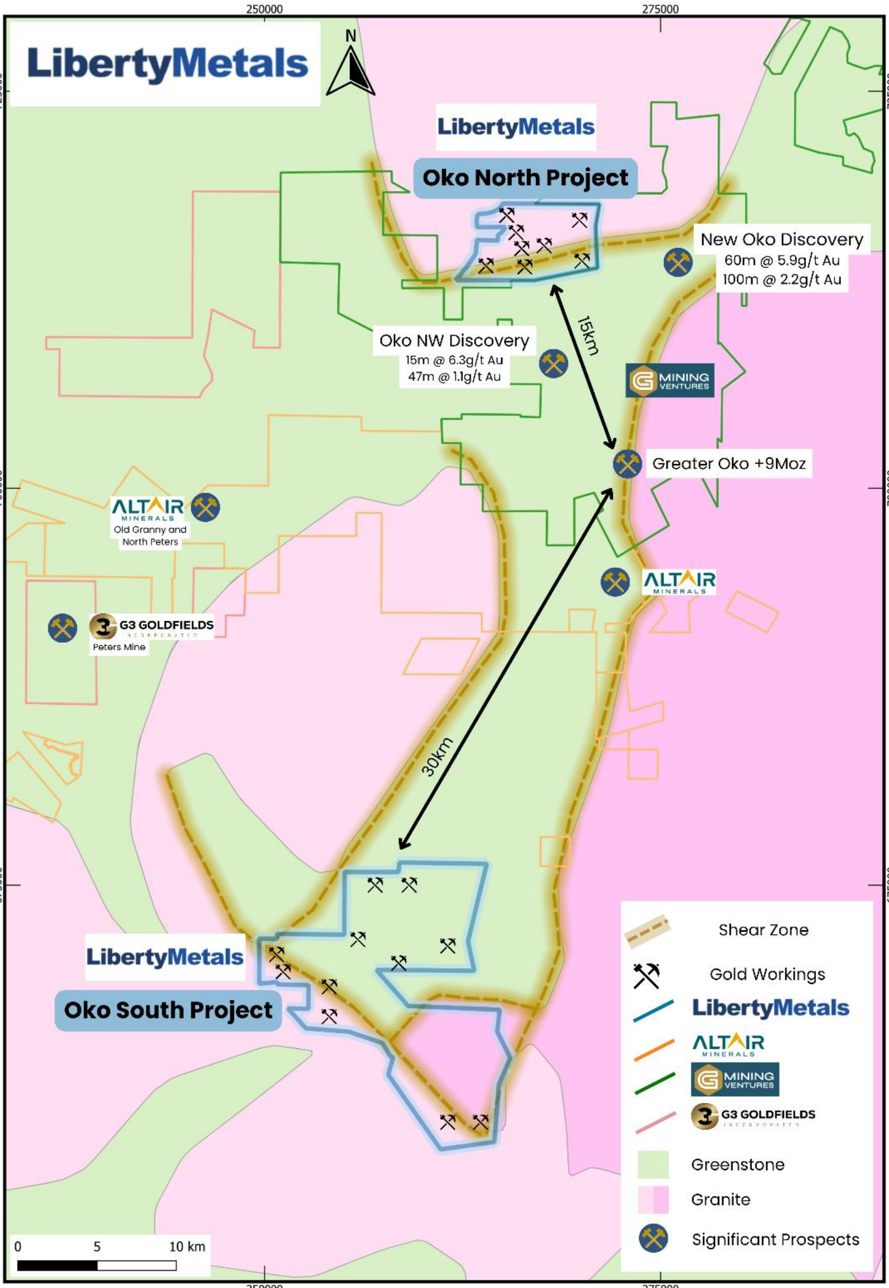

Figure 1: Regional geological setting of the Oko North and Oko South Projects within the Barama-Mazaruni greenstone belt of the Guiana Shield, showing the two consolidated blocks relative to the ground held by G2 Goldfields / GMIN. Oko ***North directly abuts ground held by G2 Goldfields; Oko South is located approximately 30km south of the Oko deposits.*** *The Project also lies in close proximity to ground held by G3 Goldfields (G3).* ***Liberty's Oko North and Oko South tenure is interpreted to lie within the same shear corridor and greenstone belt stratigraphy that hosts the Oko deposits***

The Oko Gold District

The Oko West Project, held 100% by G Mining Ventures (TSX: GMIN), demonstrates the world class prospectivity of the area. GMIN's April 2025 Feasibility Study defined Probable Reserves of 4.64Moz Au and Indicated Resources of 5.4Moz Au (plus 0.4Moz Inferred), supporting average production of approximately 350,000oz per annum over a 12.3-year mine life.[1] GMIN carried a market capitalisation of approximately CA$14.9 Billion (~US$10.7 Billion) as at 7 August 2026.[4]

Immediately to the north, the Oko-Ghanie Project, formerly held by G2 Goldfields (TSX: GTWO), hosts Indicated Resources of 1.6Moz Au and Inferred Resources of 1.9Moz Au.[2] On 9 April 2026, GMIN announced the acquisition of G2 Goldfields for approximately C$3.0 Billion (~US$2.2 Billion), which completed on 29 July 2026. Oko West and Oko-Ghanie have now consolidated under GMIN as a single Oko Project, combining Measured & Indicated Resources of 7.0Moz Au and Inferred Resources of 2.3Moz Au across a contiguous land package of approximately 362km^2.[3]

As part of the arrangement, G2's remaining exploration assets in Guyana, comprising the Puruni project (including the Tiger Creek and Peters Mine properties), were spun out into G3 Goldfields Inc. (G3), with G2 shareholders receiving shares in both GMIN and G3. G3 was funded with C$45 Million in cash and a contingent value right of up to US$200 Million linked to future resource growth on the assets acquired by GMIN, and the G2 team, credited with the discovery of more than 11Moz of gold in the Guiana Shield, will continue its exploration efforts in the district through G3.[6] Liberty considers this continued reinvestment by the district's most successful explorers to be further validation of the exploration potential of the wider Oko district.

The combined endowment of approximately 9.3Moz Au, delineated substantially from maiden greenfields exploration over the past five years, validates the district as one of the premier emerging gold camps globally.

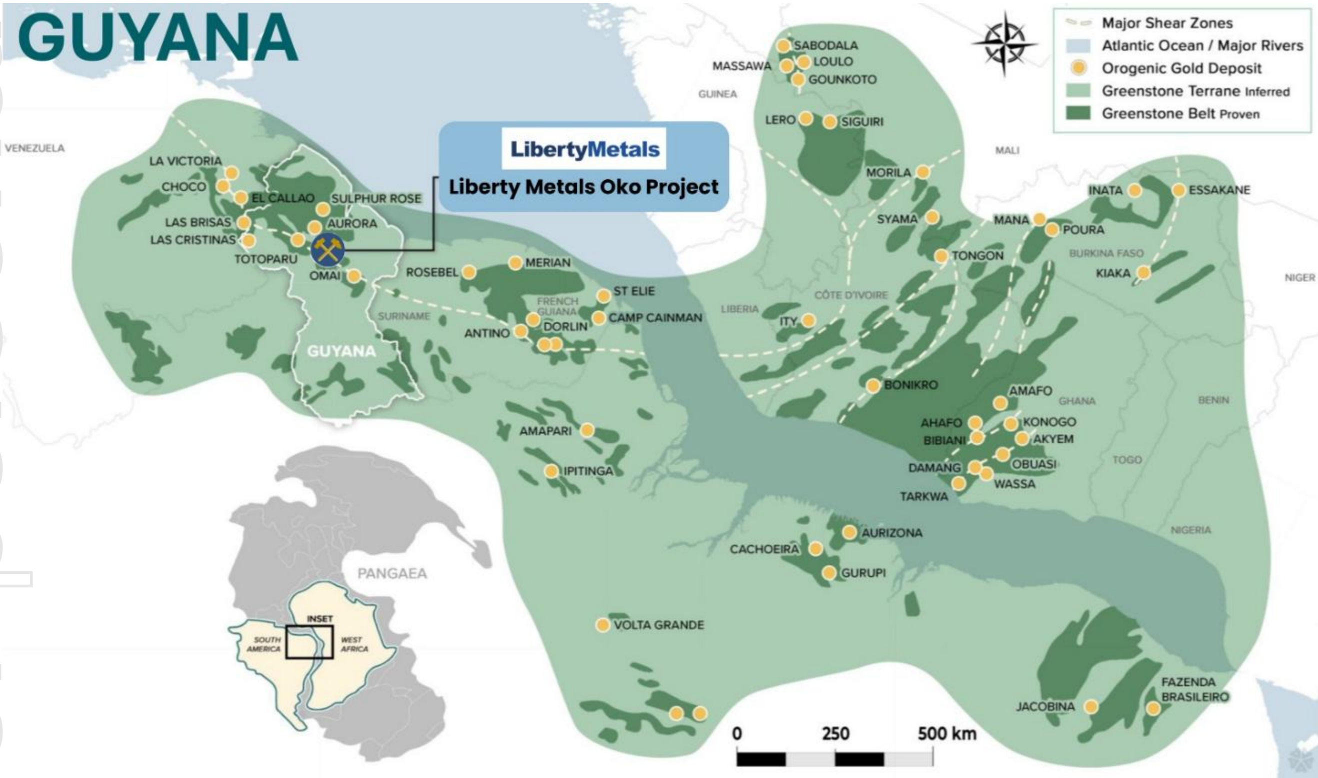

Figure 2 Map of the West African Birimian Shield and extensions to the Guiana Shield with location of major deposits.

PROXIMITY AND CAUTIONARY STATEMENT

This announcement contains references to exploration results, mineral resources, ore reserves, production targets and corporate transactions of other parties on tenure nearby or proximate to the Oko North and Oko South Gold Projects, and includes references to geological or structural similarities interpreted by the Company. The Oko West and Oko-Ghanie deposits are located outside the Company's tenure and are owned by third parties. Such nearby discoveries, transactions or geological similarities are not necessarily indicative of the mineralisation within the Company's tenure and do not in any way guarantee that the Company will have any exploration success, or that it will delineate a Mineral Resource in accordance with the JORC Code (2012) on the Project, if at all. The Project is a greenfields exploration project and no Mineral Resources or Ore Reserves have been estimated on the Company's tenure.

Guyana

Guyana has rapidly emerged as a premier gold jurisdiction within the Guiana Shield, hosting an extension of the same Birimian-style greenstone geology that has underpinned world-class gold discoveries across West Africa, while remaining significantly underexplored relative to its African counterparts. The country is politically stable and pro-mining, with the gold sector representing a major contributor to the national economy, and has attracted increasing attention from major producers following the recent discoveries and consolidation in the Oko district.

Guyana is a stable democracy with a legal system based on English common law. Guyana is an exceptional region for mineral development, ranking 9th globally on the Investment Attractiveness Index in the Fraser Institute's Annual Survey of Mining Companies 2024, with established large-scale operations in gold and bauxite and a rapidly growing oil and gas sector.

Mineral exploration permits in Guyana are typically granted in blocks of 1 to 5km2 held by private citizens. Assembling a large contiguous land package therefore requires negotiation and agreement across numerous separate holders, which has historically acted as a significant barrier to entry. The consolidated 40-permit package secured by Liberty positions the Company with one of the largest contiguous landholdings in the district.

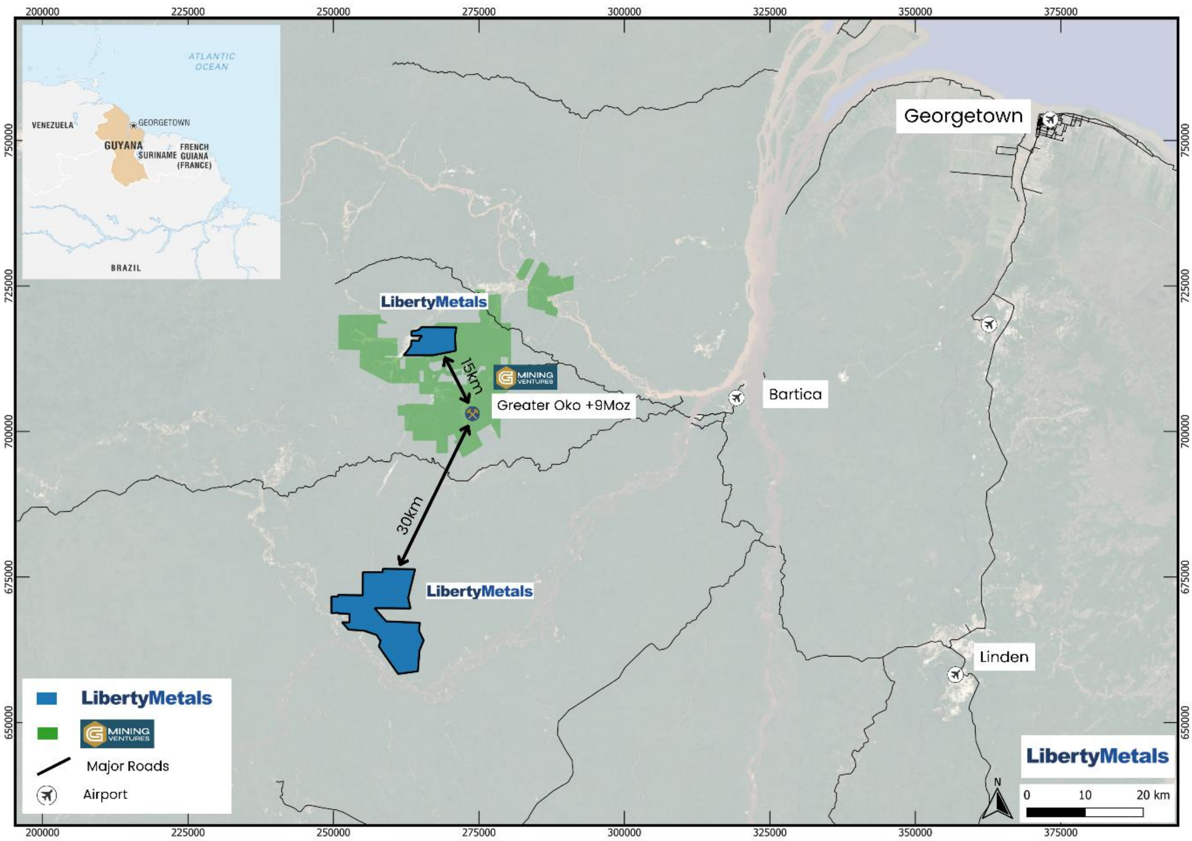

Figure 3 Location Map showing major roads, airports and projects with reference to the project

Exploration Program

With the acquisition now complete, Liberty has commenced its maiden exploration campaign at Oko North and Oko South. The initial phase comprises compilation and reinterpretation of all available historical exploration and geological data, the acquisition of high-resolution satellite imagery, and geological mapping, structural interpretation and surface sampling focused on the interpreted continuation of the Oko mineralised trend and the numerous existing gold workings across the tenure.

The centrepiece of the program is a maiden systematic soil geochemical survey of approximately 5,000 samples, designed to rapidly and cost-effectively define coherent gold-in-soil anomalies for follow-up. Hand-dug soil samples will be collected along grid lines across priority target areas, with local field crews engaged to support the program. Portable PPB Pty Ltd has been engaged to analyse samples in the field using a portable X-ray fluorescence (pXRF) analyser in conjunction with its patented DetectORE™ technology.[5] DetectORE™ – invented by the CSIRO for the detection of low parts-per-billion gold in mineral exploration samples and exclusively licensed for commercialisation to Portable PPB Pty Ltd – provides in-field gold analysis, expediting assay turnaround and enabling the Company to identify, prioritise and infill anomalies in real time rather than waiting on laboratory results.

Results from the DetectORE™ process are reported in DetectORE™ Units (dU), a proprietary analytical response unit. dU values are not equivalent to conventional gold assays reported in parts per billion (ppb Au) and must not be interpreted as gold grades or concentrations; rather, they demonstrate relative gold anomalism, defining areas for follow-up exploration. Priority anomalies will be advanced with trenching and reconnaissance sampling to refine target definition ahead of a maiden drilling campaign.

Next Steps

- Compilation and reinterpretation of historical exploration and geological datasets, and acquisition of high-resolution satellite imagery across the Project (underway).
- Geological mapping, structural interpretation and surface sampling across the interpreted continuation of the Oko trend and existing gold workings within the Company's tenure.
- Maiden systematic soil geochemical sampling program of approximately 5,000 samples, analysed in-field using pXRF and Portable PPB's DetectORE™ technology to define and prioritise gold-in-soil anomalies, commencing in Q3 2026.
- Trenching and reconnaissance follow-up of priority anomalies, leading to the definition of maiden drill targets and planning for a maiden drilling campaign.

END

The announcement was authorised for release by the Board of Liberty Metals Ltd.

For more information, please contact: info@libertymetals.com | Kristin Rowe, NWR Communications, kristin@nwrcommunications.com.au, +61 (0) 404 889 896

DISCLAIMERS

Proximity and Cautionary Statement

This announcement contains references to exploration results, mineral resources, ore reserves, production targets and corporate transactions of other parties on tenure nearby or proximate to the Project, and includes references to geological or structural similarities interpreted by the Company. All such information is derived from publicly available sources identified in the References section and the Company confirms it is not aware of any new information or data that materially affects that information. Nearby discoveries, transactions or geological similarities are not necessarily indicative of the mineralisation within the Company's tenure and do not guarantee that the Company will have any exploration success, or that it will delineate a Mineral Resource in accordance with the JORC Code (2012) on the Project, if at all.

Competent Persons Statement

The information in this announcement that relates to the geology of the Project and the geological interpretation of the Company's tenure is based on and fairly represents information compiled by Mr Christopher Piggott, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Piggott is a consultant to Liberty Metals and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Piggott consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Information relating to third-party projects is sourced from the public disclosures identified in the References section and has not been independently verified by the Company or its Competent Person.

Forward Looking Statements

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are made in good faith and are believed to have a reasonable basis. They reflect current expectations, intentions or strategies regarding the future and are based on currently available information. Should one or more risks or uncertainties materialise, or underlying assumptions prove incorrect, actual results may differ from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates change or to reflect other future developments.

References

1. G Mining Ventures Corp., news release dated 28 April 2025 ("G Mining Ventures Delivers Robust Feasibility Study For High-Grade Oko West Gold Project in Guyana") and NI 43-101 technical report titled "Feasibility Study NI 43-101 Technical Report, Oko West Gold Project" (effective date 28 April 2025, issue date 6 June 2025), available at www.sedarplus.ca.
2. G2 Goldfields Inc., news release dated 18 December 2025 and NI 43-101 technical report titled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" (effective date 8 December 2025, filed 2 February 2026), available at www.sedarplus.ca.
3. G Mining Ventures Corp. news release dated 9 April 2026 regarding the acquisition of G2 Goldfields Inc.
4. G3 Goldfields Inc. news release dated 29 July 2026 (“G3 Goldfields Completes Spin-Out”) and G Mining Ventures Corp. and G2 Goldfields Inc. news release dated 29 July 2026 regarding closing of the arrangement.
5. DetectORE™ technology was invented by the CSIRO for the detection of low parts-per-billion gold in mineral exploration samples and is exclusively licensed for commercialisation to Portable PPB Pty Ltd. Results are reported in proprietary DetectORE™ Units (dU) and are not equivalent to, and must not be interpreted as, conventional gold assays reported in parts per billion (ppb Au).