Investment Opportunities
Gecko Namibia

Gecko Namibia – Integrated exploration & mining company

gecko EXPLORATION

- Exploration concepts, generative world-wide
- Mapping, soil geochem, drilling programs, resource models ....
- Services and reporting compliant with TSX, ASX, AIM

gecko MINING

- RC drilling
- Mining, crushing/screening etc.

FLIGHTEC

- High resolution drone surveys, magnetics, radiometrics, topo
- Downhole OPTV

EXPLORATION

Epembe Ta-Nb-U (+phosphate) (100%)
Proof of concept for large, industrial-scale Ta-Nb-U- and phosphate mine

Erongo Gold (100%)
Soil anomalies near large gold discoveries
Drone geophysical surveys completed, drilling planned

Grootfontein Copper-Nickel, Gold (100%)
Prospecting licenses along strike Otjikoto B2Gold
Heli EM and drilling planned

Phosphate (Offshore, 100%)
Offshore licenses with very positive exploration results (under exploration moratorium)

Lofdal Heavy Rare Earths
Namibia Critical Metals Inc. (NMI.TSX-V)
- 53 Mt resources for 4,740 t Dy_2O_3, 730 t Tb_2O_3
- PFS completed for 3 Mt/a „Lofdal 2B-4“ mine
- JV with Japanese Government

Opuwo Cobalt-Copper („DOF“)
Celsius Resources Limited (CLA.ASX)
- 225 Mt at 0.12% Co + 0.44%Cu + Zn
- Metallurgical test work on scoping level

MINING

Ondoto Rare Earths + Sodalite Mines (100%)
- Resources for 10+ years mine life
- Pilot tests for 98% MREO product
- Decision to mine for 2,500 t/a Rare Earth Oxides
- Front end processing plant incl. XRT built
- Next phase exploration based on heli-EM

Okorusu Fluorspar Mine (95%)
- Brownfield mine with all utilities
- Reserves + Resources >20 Mt @ 23-50% CaF2
- Large underground mine planned
- Exploration potential 20-40 Mt at 35-55% CaF2
- Open pitable resources at E and G orebodies

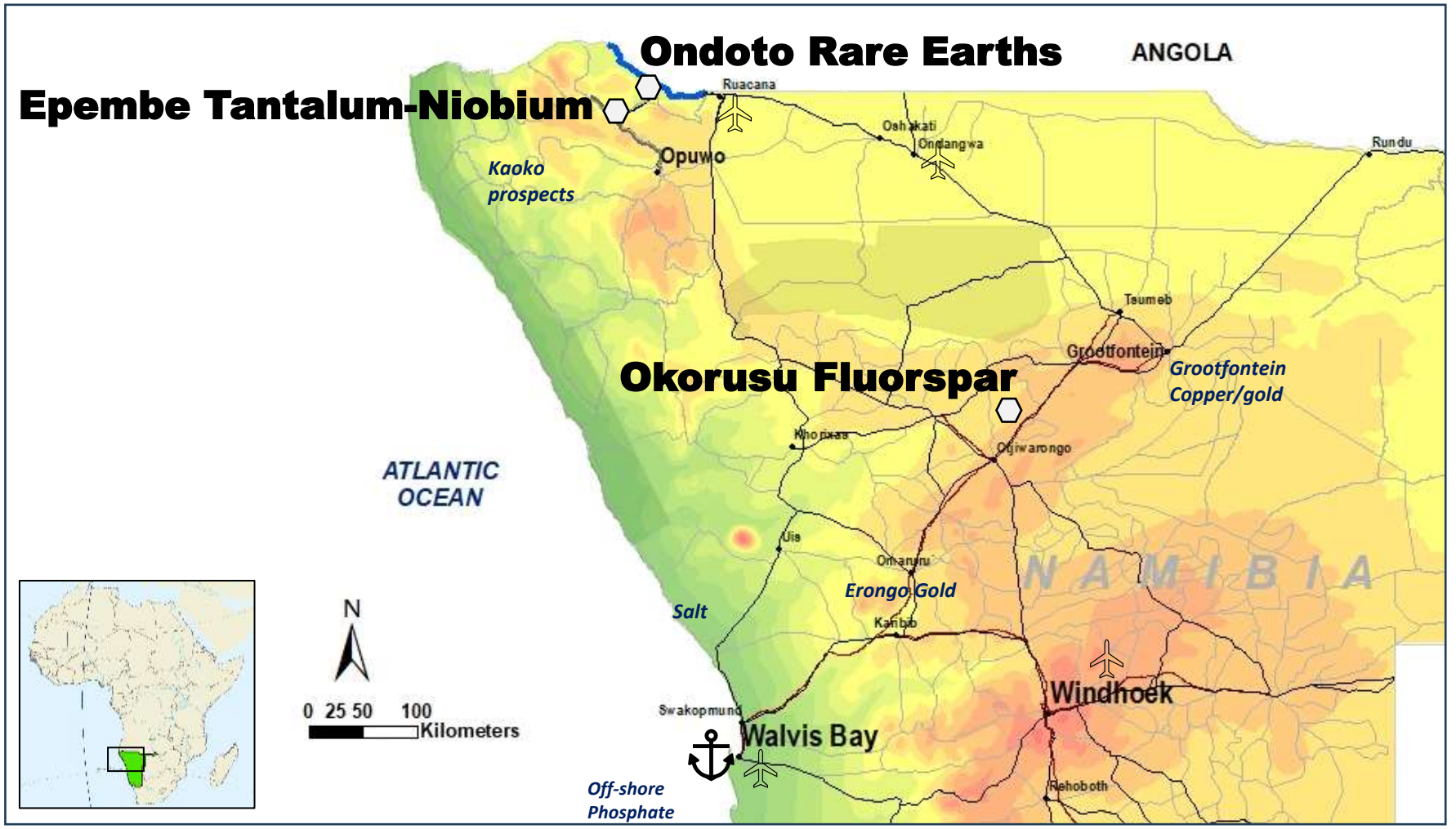
Cape Cross Salt Mine (100%)
- Sustainable operation of salt harvesting 500 kt/a

Manganese (Olulilwa, 100%)
- Ready to mine
- 5,000 t @ 37% Mn per month

Barite (Steilrand, 100%)
- Filler quality white barite
- Small open pit resources drilled
- Concept for large underground mine

Gecko's advanced critical raw materials projects

- ✓ Mineral rights secured, environmental clearance & social license to operate
- ✓ Technically de-risked from mineral resources via processing to product export
- ✓ Long-term mining opportunities of critical raw materials highly sought after by US, EU and Japan



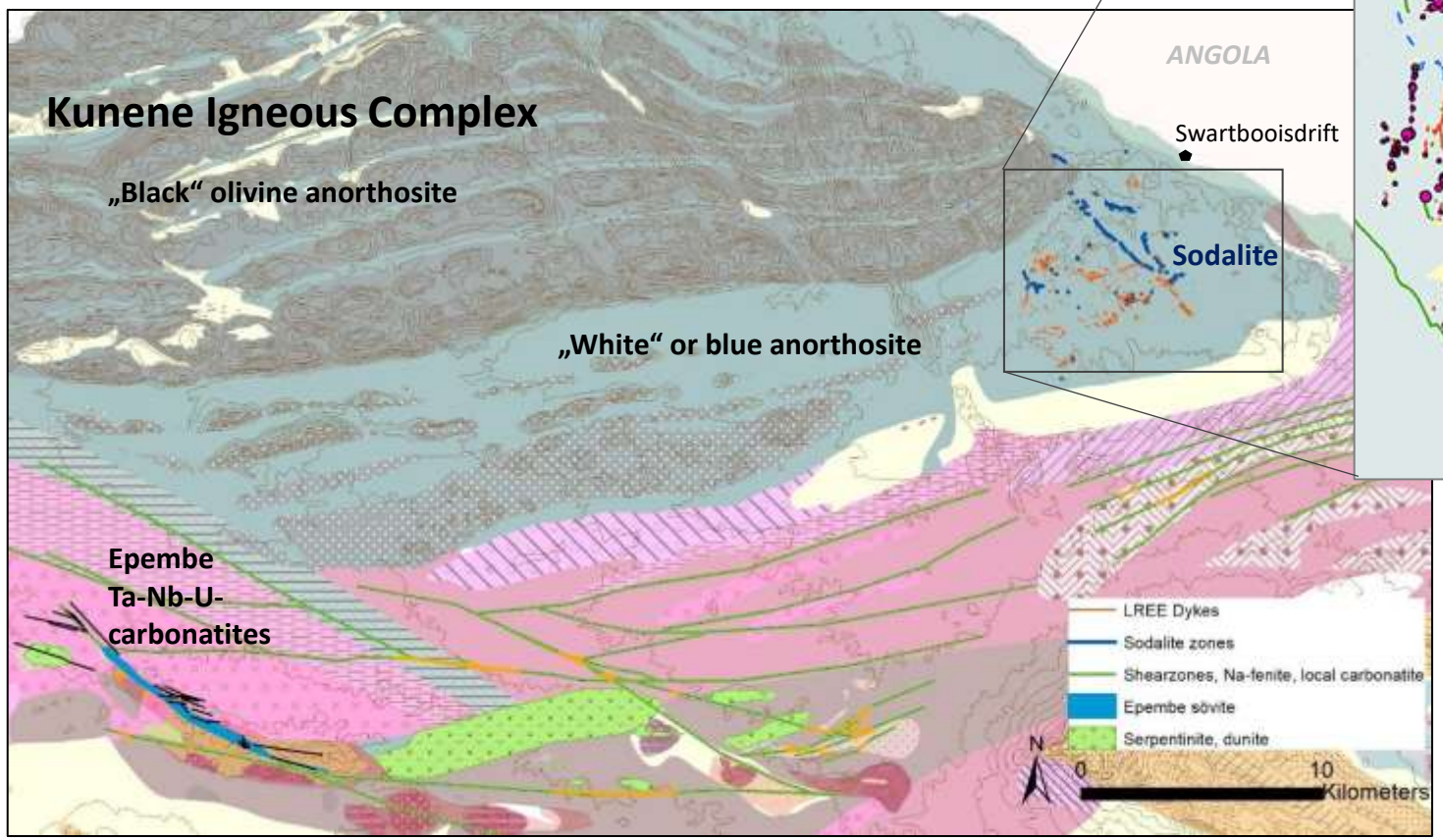
Ondoto Rare Earths Mine

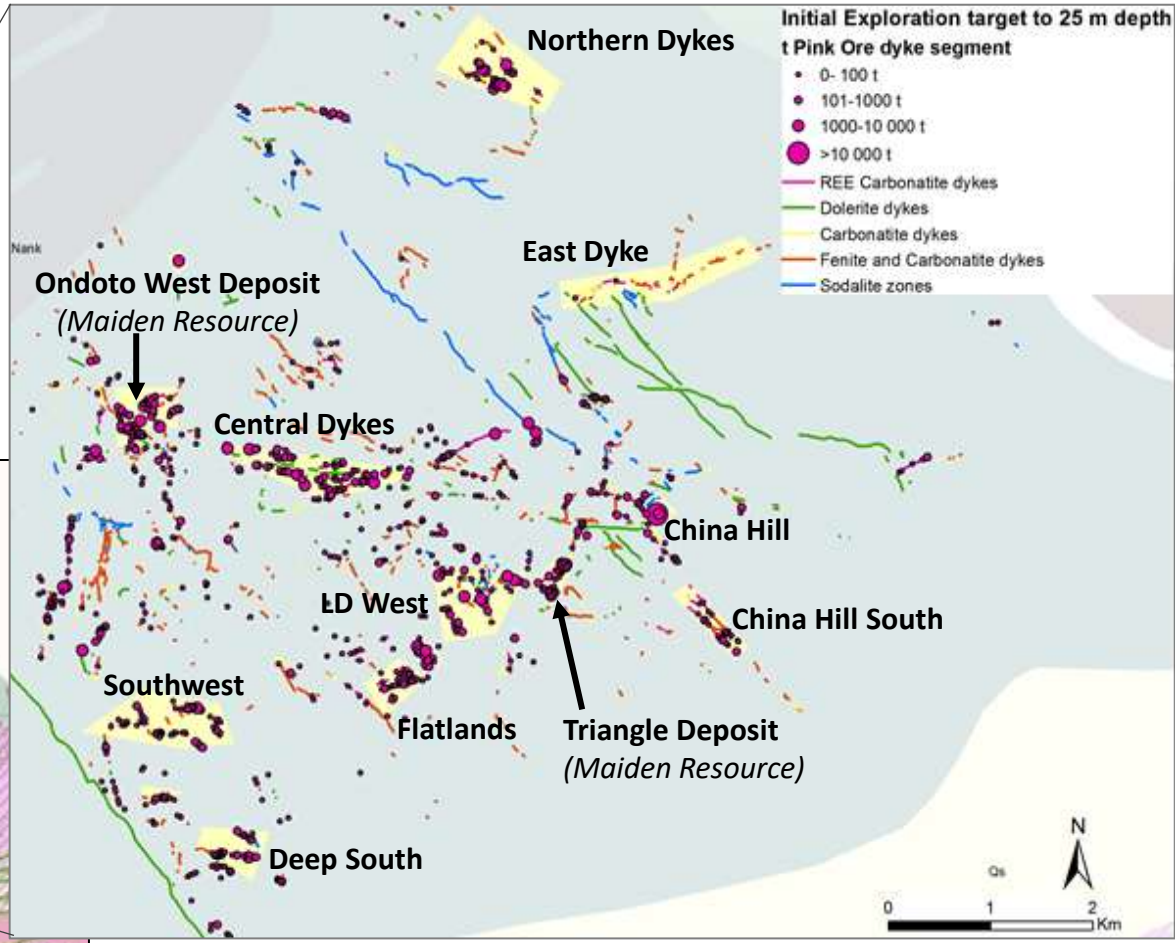
High-tech magnet metals from Namibia

Gecko Group Namibia

Ondoto Rare Earths - Geological setting

- Discovery in 2009: High-grade rare earths dyke swarm of 10km x 10km east of Swartbooisdrift
- >1,000 dykes mapped with REE-carbonatite
- High-grade mineralization throughout the Ondoto district with **18-22% Total Rare Earth Oxides (TREO)** in bands of **"Pink Ore"**



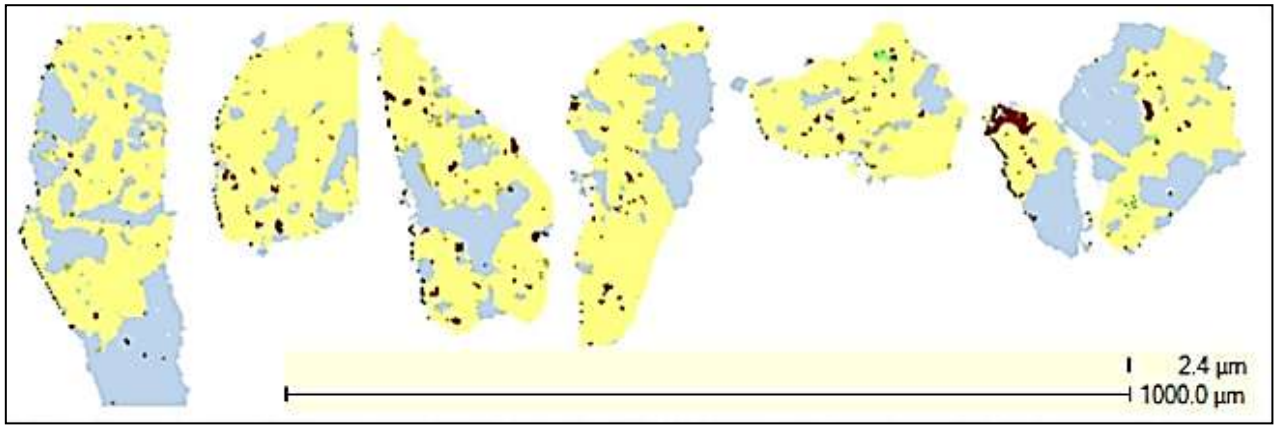


Geological map of the Ondoto district:
Pink dots represent structural jogs/swelling of "Pink Ore" dykes
Yellow patches represent priority exploration targets

Regional geological map:
The Ondoto Rare Earths Dyke Swarm is hosted by "white anorthosites" at the southeastern edge of the Kunene Complex

Mineralogy of Ondoto's unique Rare Earths carbonatite dykes

- REE-carbonatites occur as flow bands up to 5 m thick in iron-carbonatite
- Dykes of massive reddish-pink, fine crystalline **bastnaesite-calcite intergrowth as** "**Pink Ore**" with 18-22% Total Rare Earth Oxides (TREO)
- Very simple mineralogy: Bastnaesite (hydroxylbastnäsite) intergrown with calcite at a consistent ratio of 1:2
- Monazite, parisite/synchysite seem to be of secondary nature and occur mainly in later overprints
- About 2% dispersed hematite, very fine (1-5 µm); Local accessory minerals barite and strontianite
- Very low Th at 26 ppm per % TREO
- Very low U at 0.9 ppm per % TREO



QEMSCAN of pink ore particles: yellow=bastnäsite, grey=calcite,brown=hematite

Outcrop-scale massive REE-carbonatite

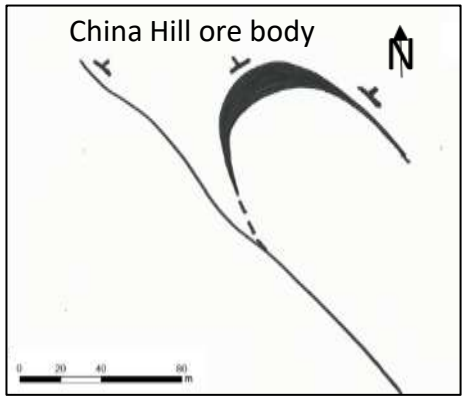
REE-carbonatite „Pink Ore" fresh / weathered

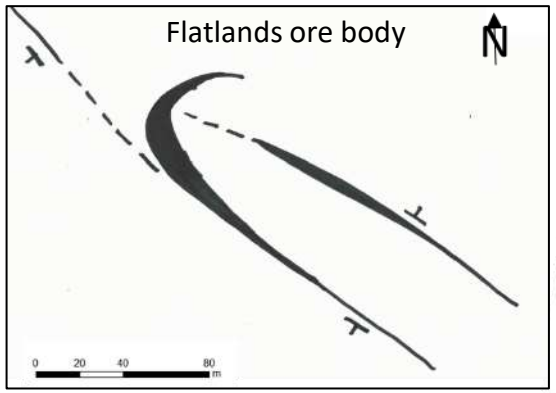
Characteristics and controls of large tonnage REE-carbonatite structures

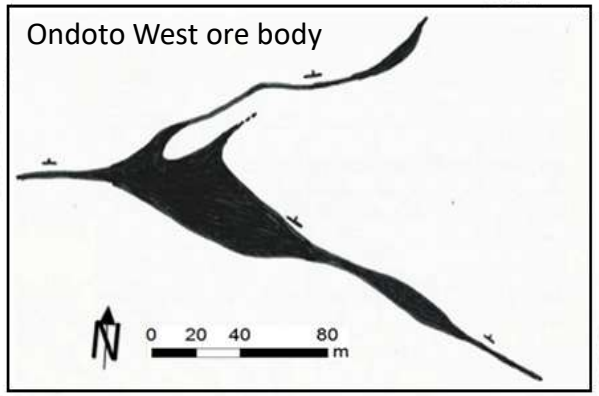
- Linear dykes, often in pairs or groups with opposite dips
- Dykes bending, branching, also circular strike of dykes
- **Dilatational structures preferably intruded by REE-carbonatite at all dimensions** (microscopic to deposit scale)

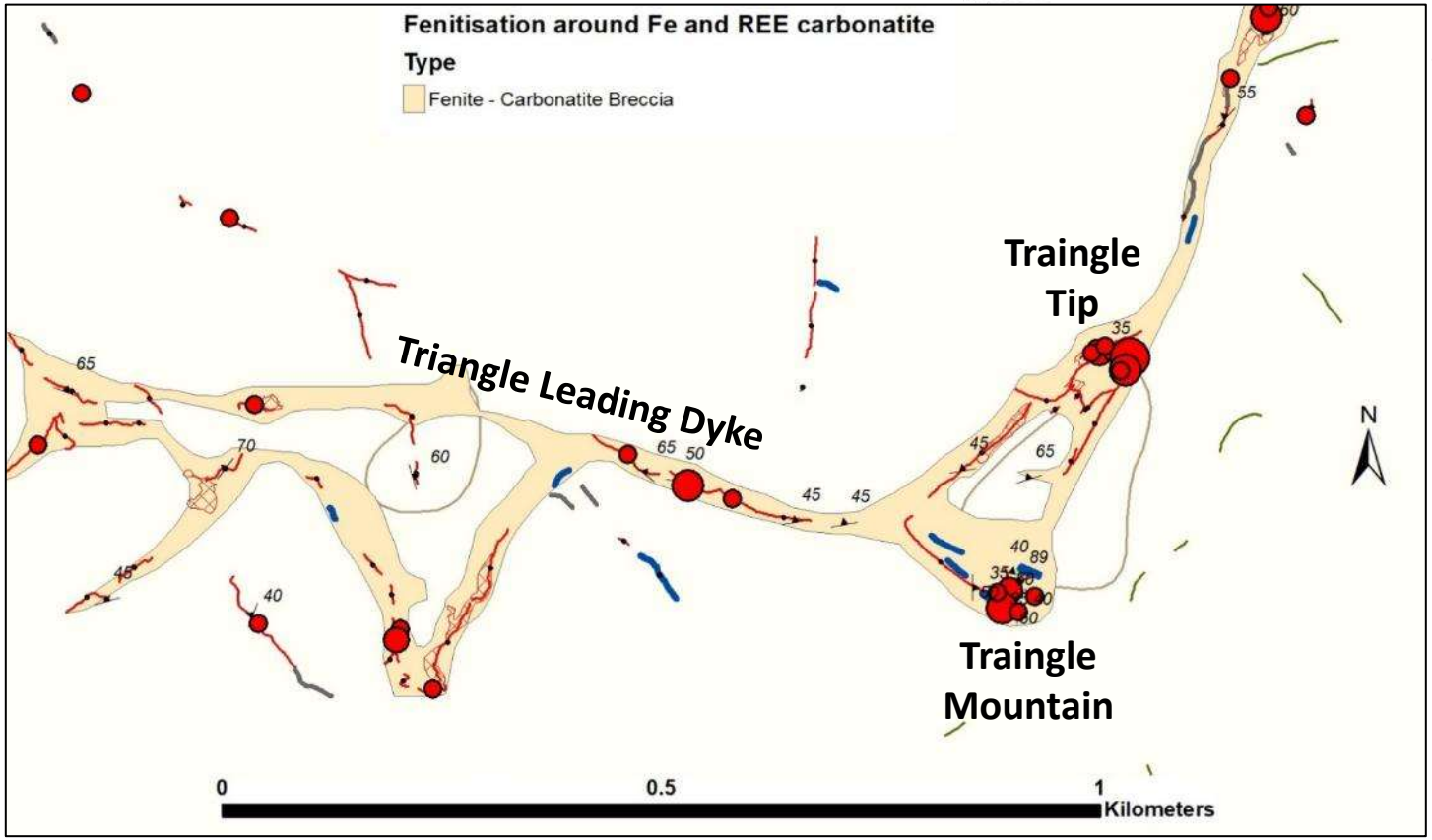
Larger REE-carbonatites are preferably developed in:

- Large Fe-carbonatite dykes with km-long E-trending ***leading dyke*** structure
- Bending dykes if convex to north
- North-dipping jogs
- Dykes with shallow dip (10°- 40°)
- Dilatational structures associated with branching of faults





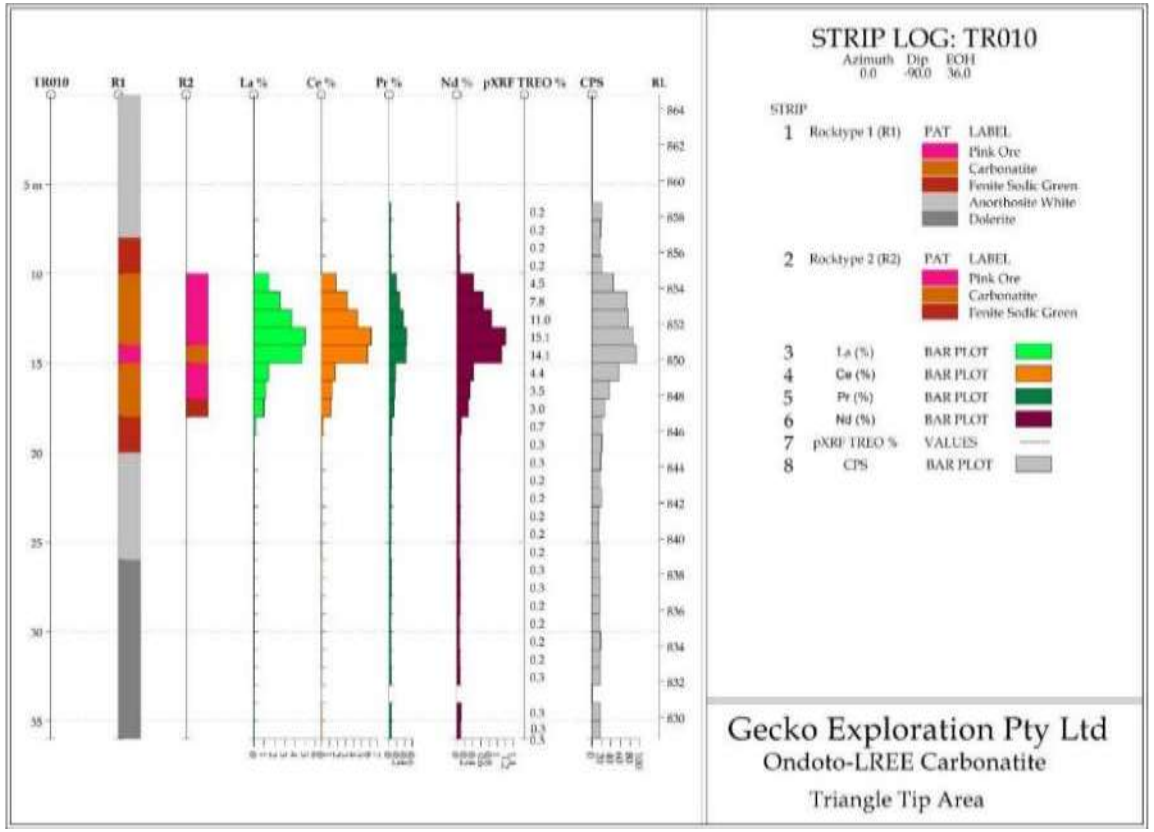




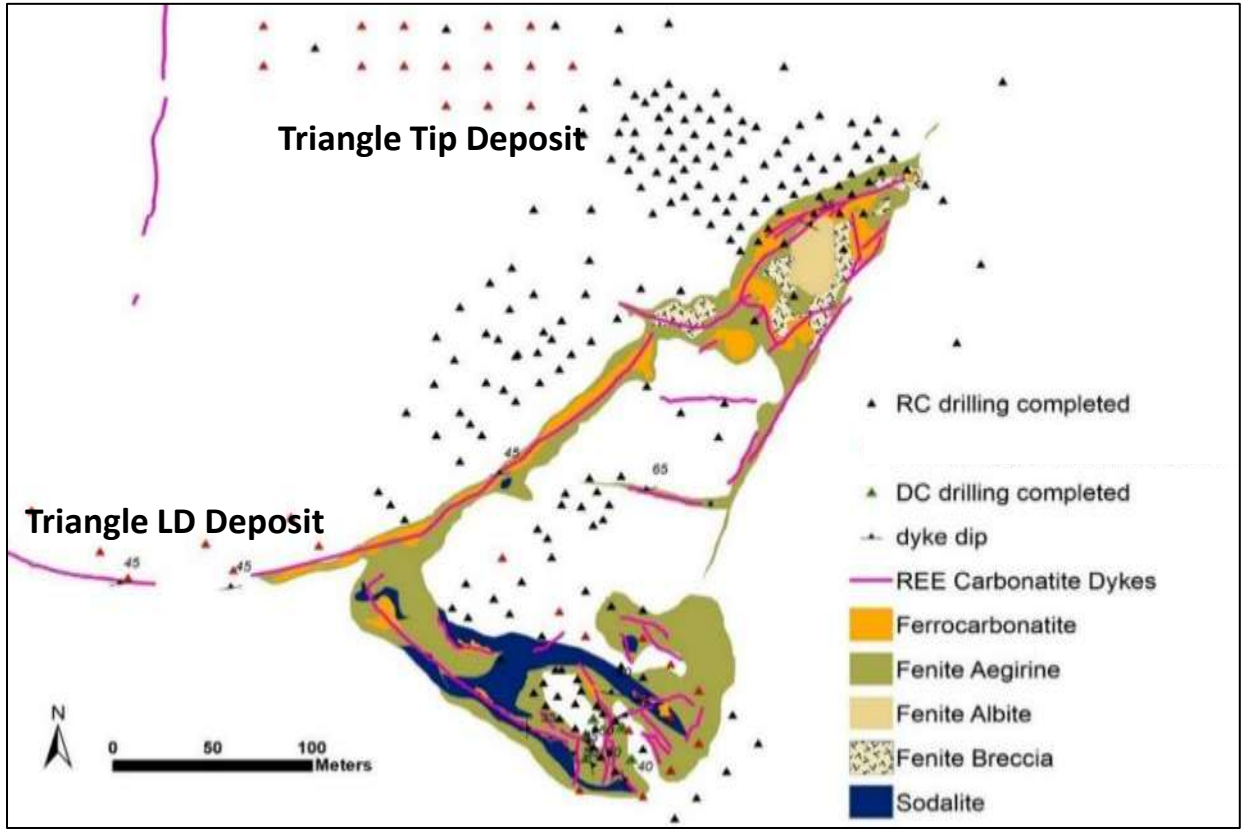
Fenitization and REE resource assumption at Triangle deposit based on early mapping

Resource drilling

- 681 boreholes in 6 initial targets drilled (total 59,000 m) as of end 2024
- Direct evaluation of each drill meter by pXRF (confirmation by certified ICP)
- Sampling and QAQC according to JORC best practice
- Internal resource estimate: **150,000 t Pink Ore with 30,000 t TREO** contained and growing



Log sheet from RC drilling with lithocodes (right) and REE data from pXRF



Geological map of the Triangle deposit with drill collars

JORC and Internal Mineral Resources

- The MSA Group estimated JORC Mineral Resources for Ondoto West at a cut-off grade of 1.25 % total rare earth oxides (TREO) from within a Whittle optimised pit shell.
- In the Competent Person's opinion, the Mineral Resources at the selected cut-off grade have "Reasonable Prospects for Eventual Economic Extraction", taking into consideration mining and processing costs.
- A cut-off grade of 1.25% TREO is regarded as conservative. Lower grade ore zones will likely represent additional resources, especially at shallow depth.

Class	Tonnes (kt)	TREO* %	LREO** %	HREO*** ppm	Nd_2O_3 %	Pr_2O_3 %	TREO* (t)
Measured	88.2	2.93	2.91	147.78	0.30	0.11	2 580
Indicated	61.0	2.78	2.76	141.50	0.28	0.10	1 700
Measured & Indicated	**149.3**	**2.87**	**2.85**	**145.21**	**0.29**	**0.11**	**4 280**
Inferred	63.9	1.95	1.94	100.56	0.20	0.07	1 250
Total	**213.2**	**2.59**	**2.58**	**131.82**	**0.26**	**0.10**	**5 525**

All tabulated data have been rounded and as a result minor computational errors may occur.
Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability.
Quantities reported are the total quantities for the project regardless of ownership.
*TREO = Total Rare Earth Oxides and includes Y2O3
**LREO = Light Rare Earth Oxides*
***HREO = Heavy Rare Earth Oxides and includes Y2O3
kt = Thousand tonnes.

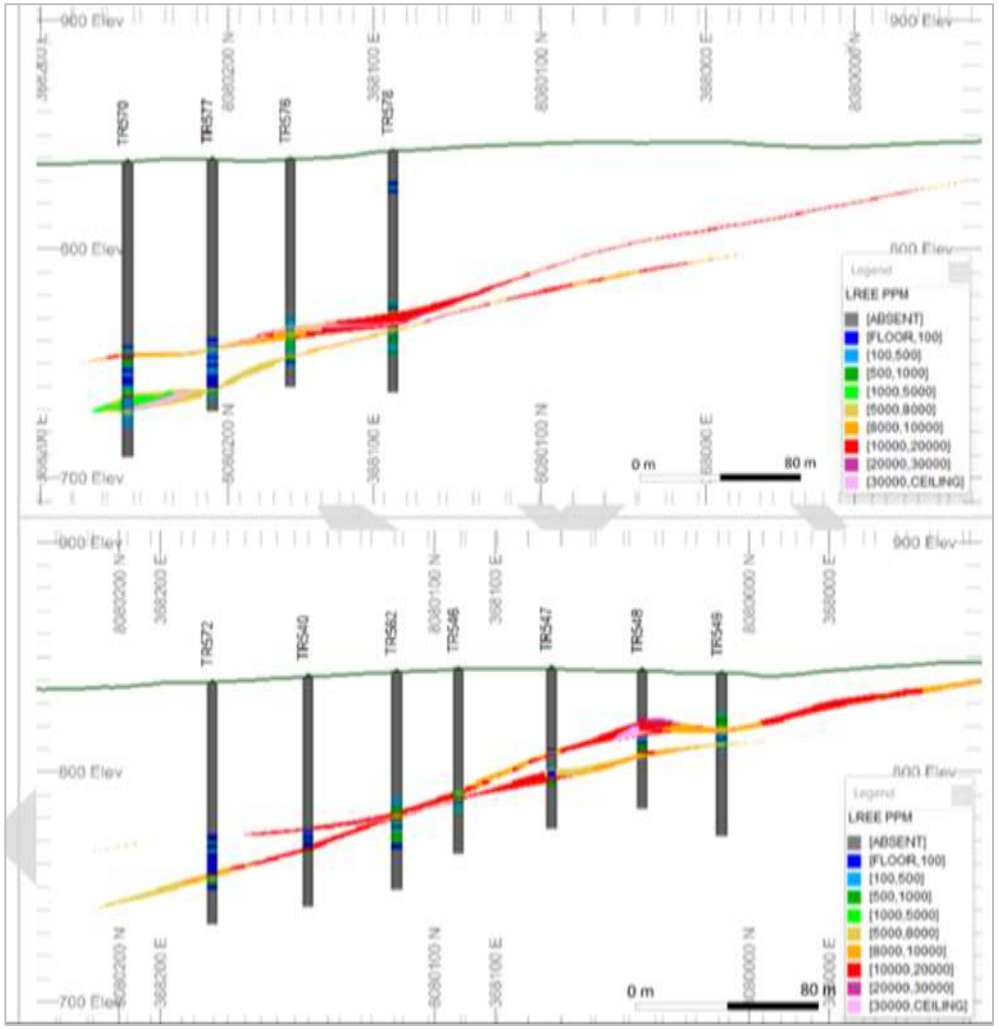
- Ondoto Rare Earths compiled a summary of external JORC (MSA), non-JORC (Expetra) and internal resource estimates for the few drilled targets at the Ondoto Rare Earth District, containing about 32,800 t of TREO

Summary of external JORC (MSA) and non-JORC (Expetra) as well as internal resource estimates

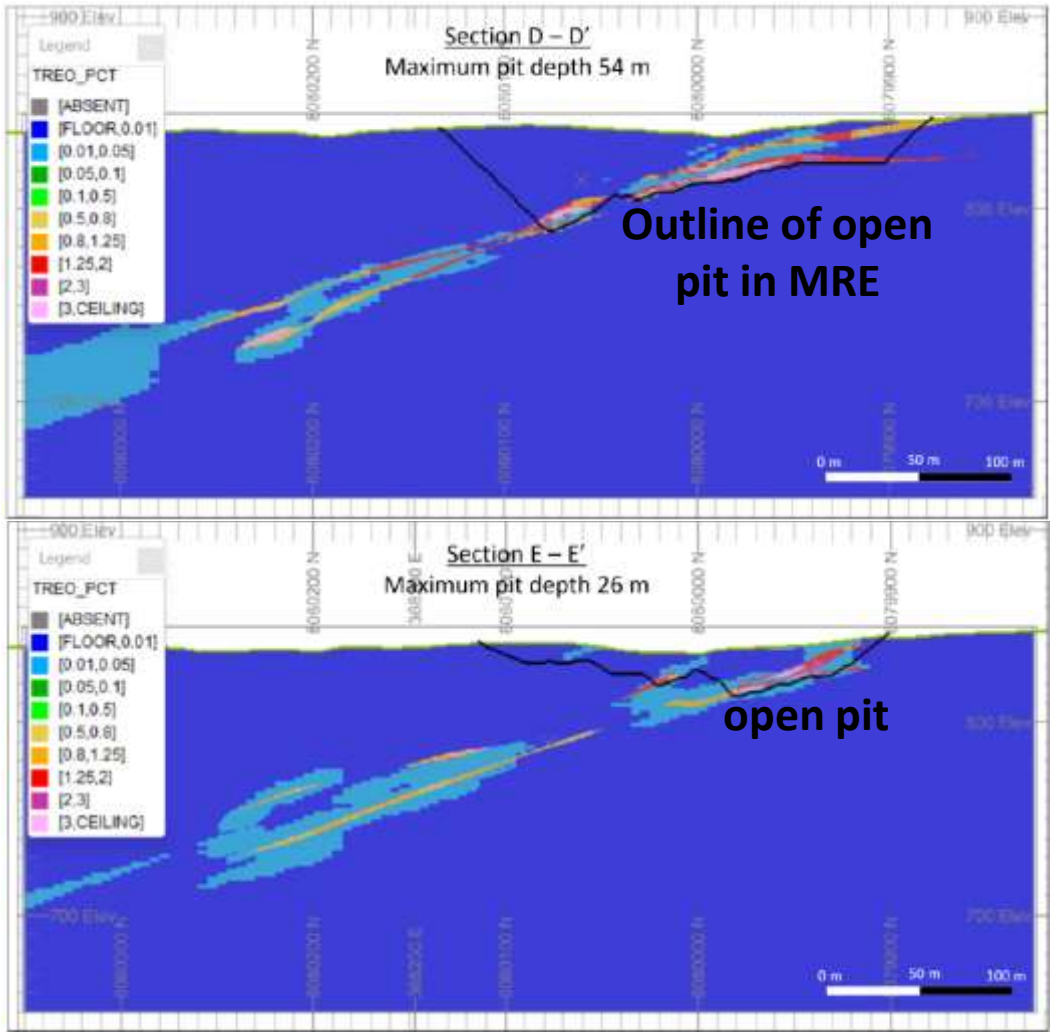
Target Area	Cut-off (%TREO)	t_ore	%TREO	t_TREO	Resource category	
Triangle Tip 0-100m	0.50	183116	2.35	4301	Measured Resource	External
Triangle Tip Deep 100-150 m	1.00	112518	4.35	4897	Inferred Resource	Internal
Triangle Tip Deep "UG" 100-250 m	1.00	220000	3.00	6600	Inferred and Exploration target	Internal
Triangle LD	0.50	398522	1.35	5417	Measured Resource	External
Triangle Hill Orebody 1	1.00	15492	4.11	665	Indicated Resource	Internal
Triangle Hill Orebody 2	1.00	5100	2.93	158	Inferred Resource	Internal
Triangle Tip NE	1.00	5813	2.16	126	Inferred Resource	Internal
Ondoto West	1.25	88200	2.93	2580	Measured Resource	External
	1.25	61000	2.78	1700	Indicated Resource	External
	1.25	63900	1.95	1250	Inferred Resource	External
Ondoto West extension N and NE 2023	1.00	100000	2.25	2250	Inferred Resource	Internal
Victoria's Hope -50m	1.00	21862	3.61	790	Inferred Resource	Internal
Victoria's Hope +50m	1.00	13076	2.70	353	Inferred Resource	Internal
Angelika's Hope	1.00	27180	2.15	586	Inferred Resource	Internal
China Hill	1.00	1600	2.88	46	Inferred Resource	Internal
Pekaha	1.00	2160	2.06	45	Inferred Resource	Internal
Flatlands North +50m	1.00	6825	3.51	239	Indicated Resource	Internal
Flatlands West -50m	1.00	5400	2.19	118	Indicated Resource	Internal
Others	1.00	27708	2.46	681	Inferred Resource	Internal
Total		**1,359,472**	**2.41**	**32,802**		

Grade distribution and ore zone continuation at depth

- Large parts of the mineralized carbonatites did not fall in MSA's Whittle shell for the MRE due to assumed economic parameters (mining, processing costs, recovery, REE prices etc.). If costs can be improved, resources will further increase.



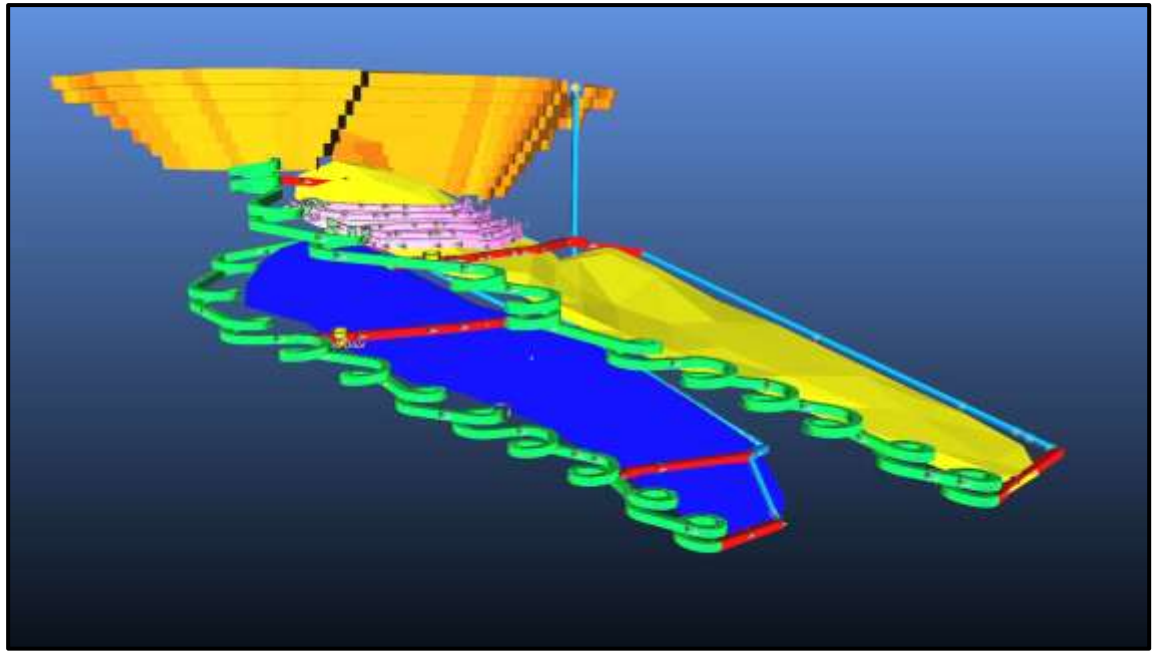
Examples of drill sections through Ondoto West to 100 m depth for MRE by MSA

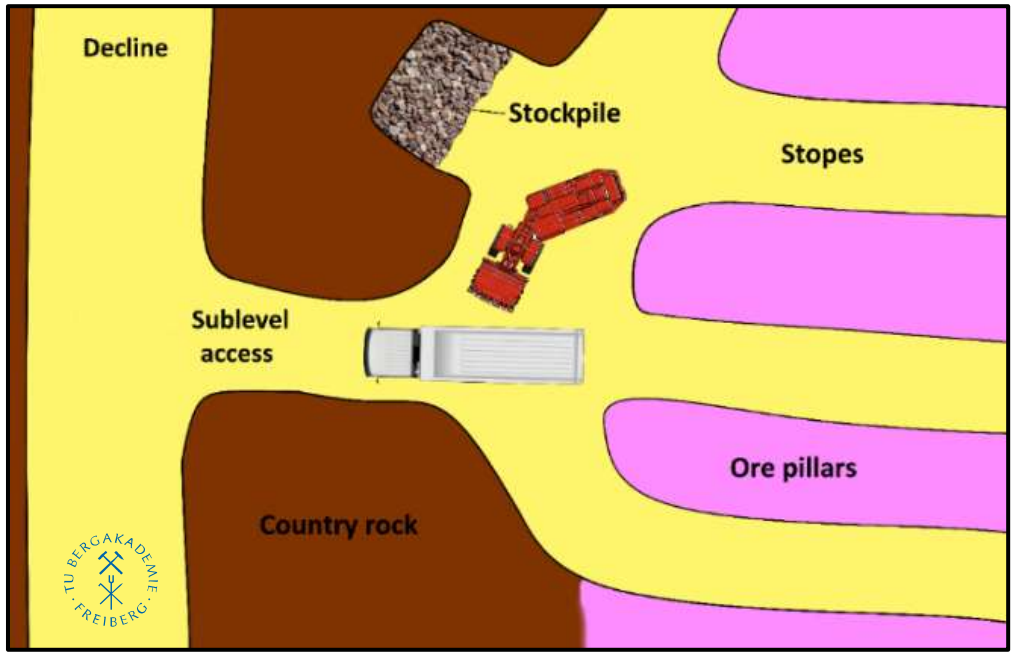


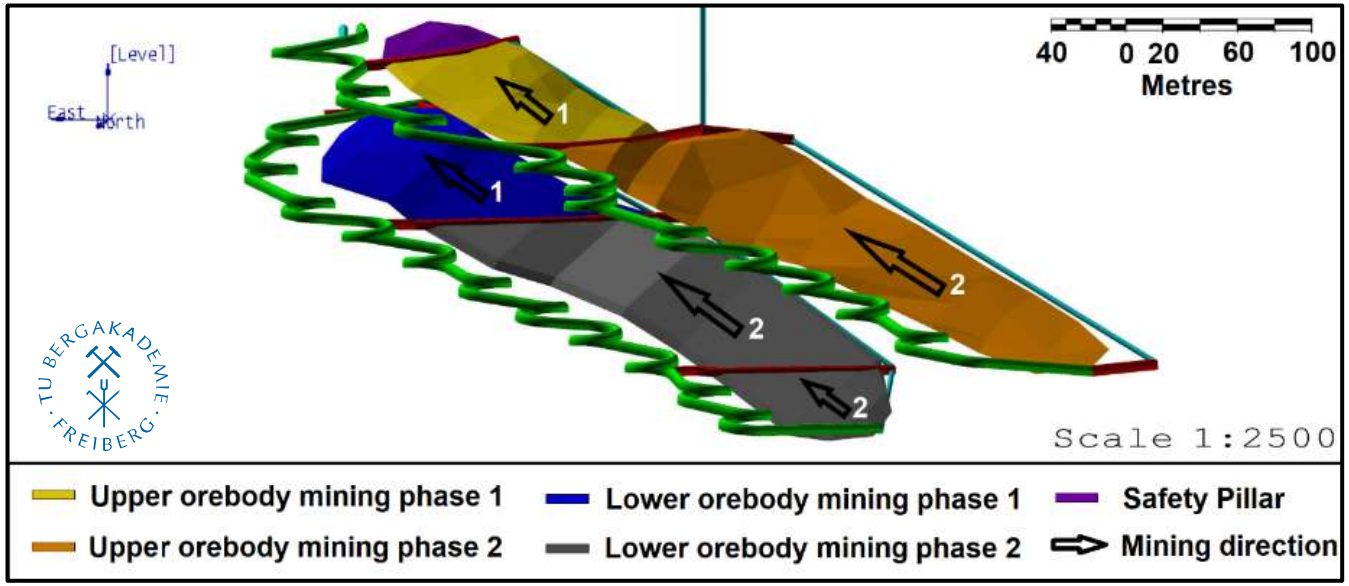
Examples of sections through Ondoto West pit shell with ore zone continuous at depth (MSA)

Viability proven for mine extension by Underground Mining

- Study conducted by TU Freiberg on the example of Triangle Deep (dip of 25 – 40° and average thickness of 2.6 m with content of 3.9 % TREO)
- **Drift and fill mining in an upwards direction**
- Development of separate declines for each orebody
- Simultaneous development and mining phases



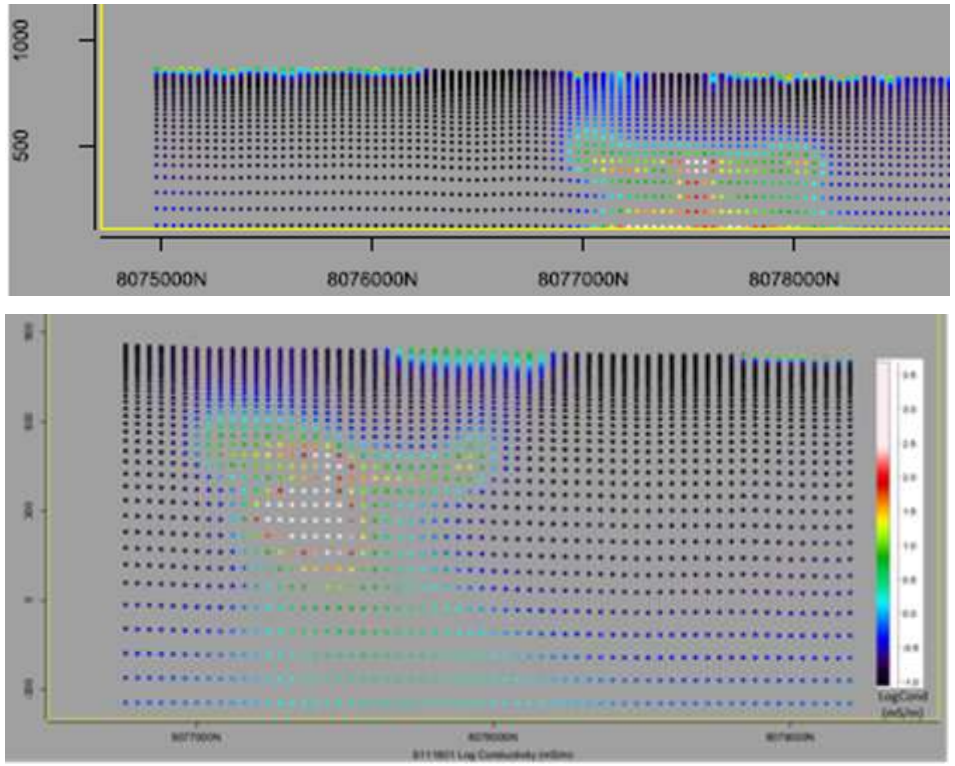




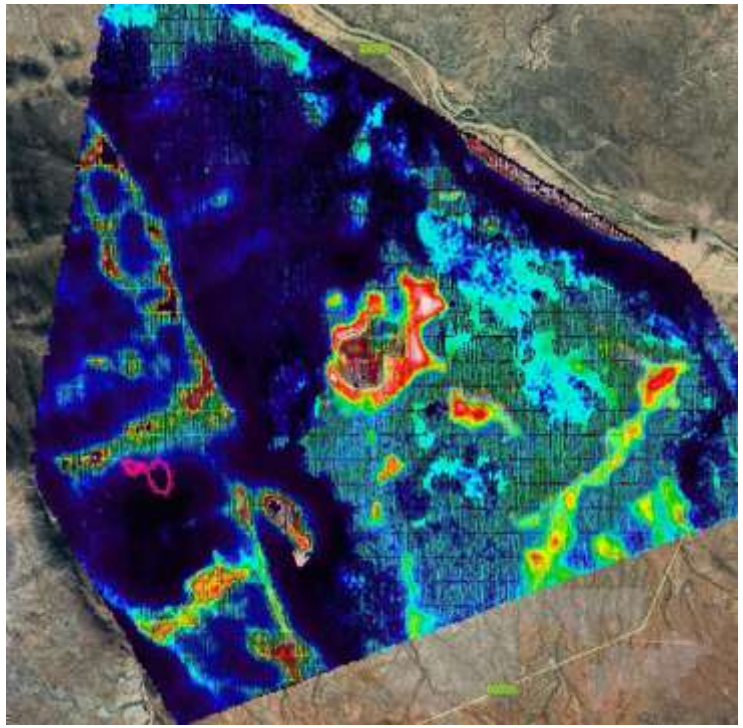
Heli-EM to explore for larger ore bodies at depth

- Helicopter-borne electromagnetic survey by SkyTEM Denmark
- Main targets are large LREE-enveloping carbonatites with sulphides and massive Cu-Ni-sulphides in anorthosite.

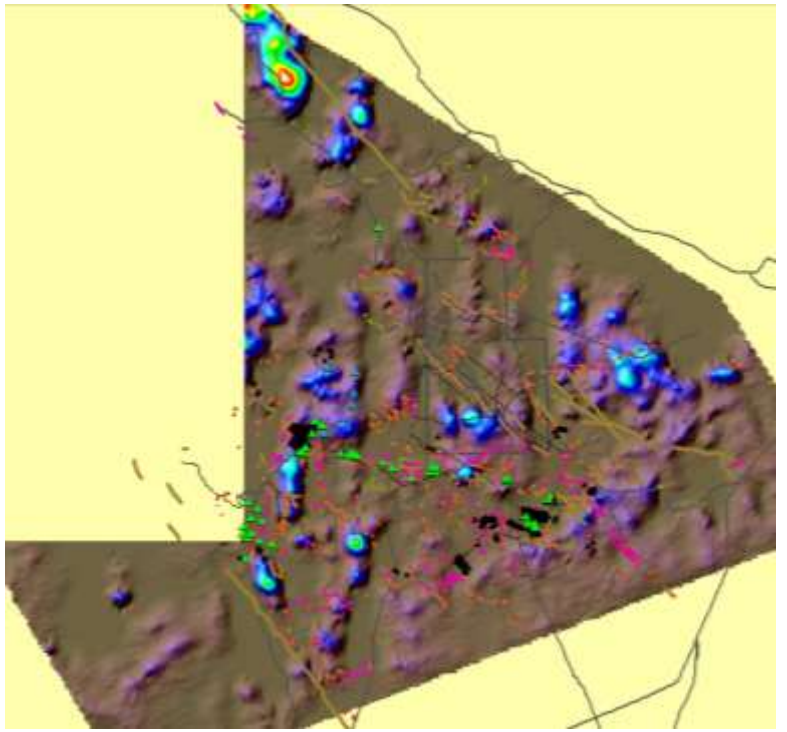
→28 new drill targets defined for further reconnaissance drilling



Large and intense conductive feature 400 m under a massive magnetite outcrop – possible Cu-Ni-sulphides



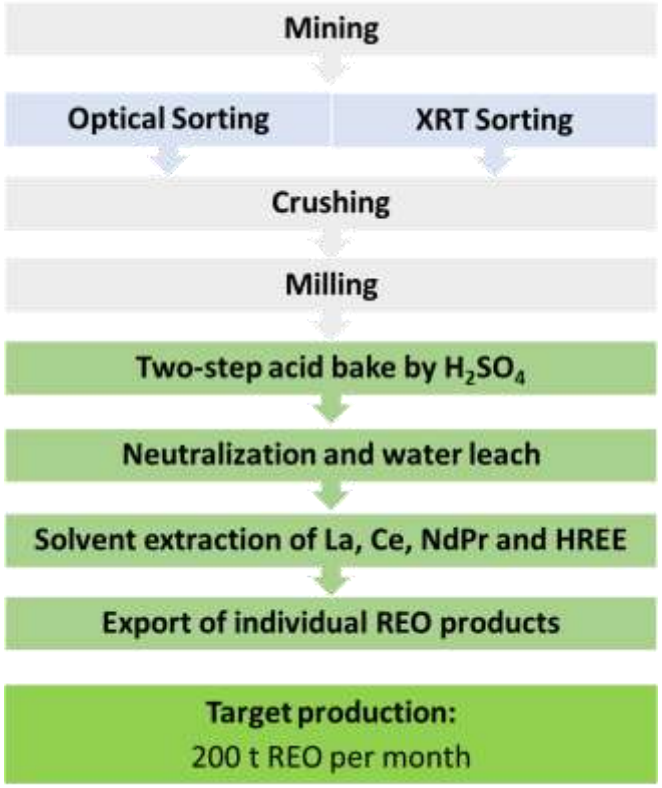
Circular conductive structure in the central Ondoto REE district – New REE drill targets



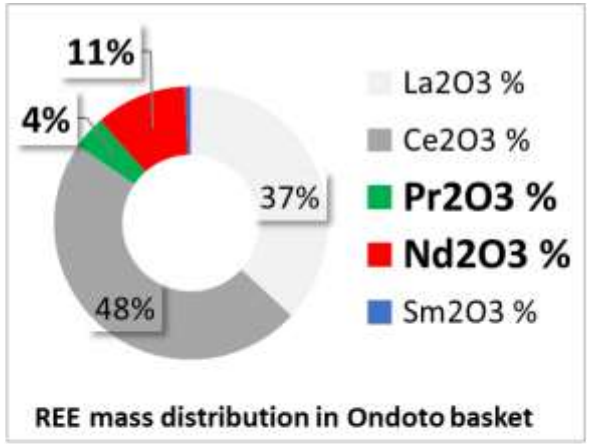
Chargeability anomalies in the Ondoto REE district – Over 20 new REE drill targets defined

Metallurgy and Marketing

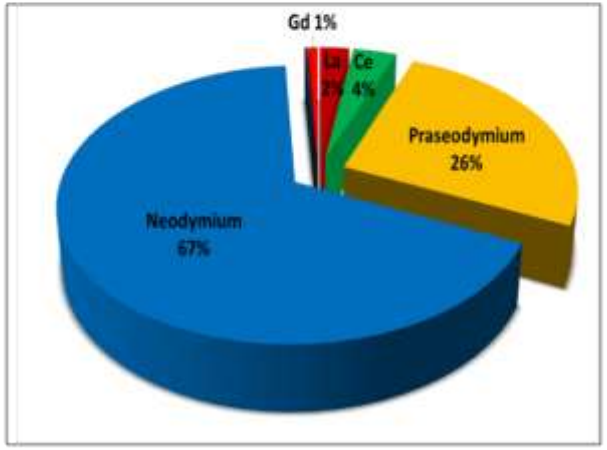
- Preferred flowsheet is direct pink ore concentrate to acid bake with completed pilot testing and very high overall recovery :



- Alternative flowsheet under testing by SGS Lakefield will include **flotation step for about 80% recovery for bastnaesite concentrate with 50% TREO**.



REE mass distribution in Ondoto basket



Value distribution in Ondoto REE basket

Key consultancies and contractors

FLIGHTEC SYSTEMS

TECHNISCHE UNIVERSITÄT BERGAKADEMIE FREIBERG

TOMRA SORTING SOLUTIONS

gecko

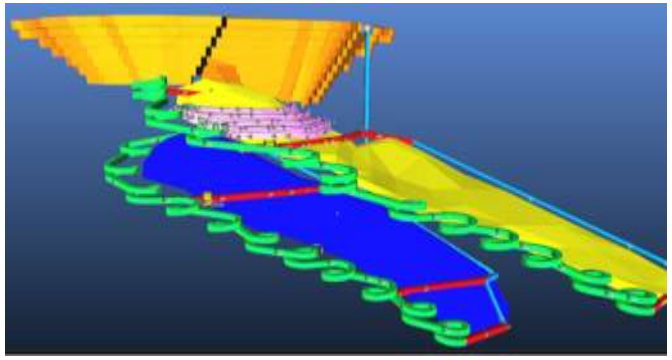
UMWELTLEISTUNGEN

ANZAPLAN dorfner group

CARESTER Your partner for Rare Earths

Opportunity

- ✓ Discovery of high-grade LREE deposit in an „over-explored“ area
- ✓ High-grade, unique 20% LREO mineralization with favourable bastnaesite mineralogy are the key competitive advantages
- ✓ Planned mine full production at about 2,500 t/a TREO for at least 10 years of mine life
- ✓ Large regional exploration upside with at least 28 targets not drill tested
- ✓ **Realistic opportunity to deliver annually 200-300 t of critical NdPr to western consumers in under 2 years**
- ✓ USD34million



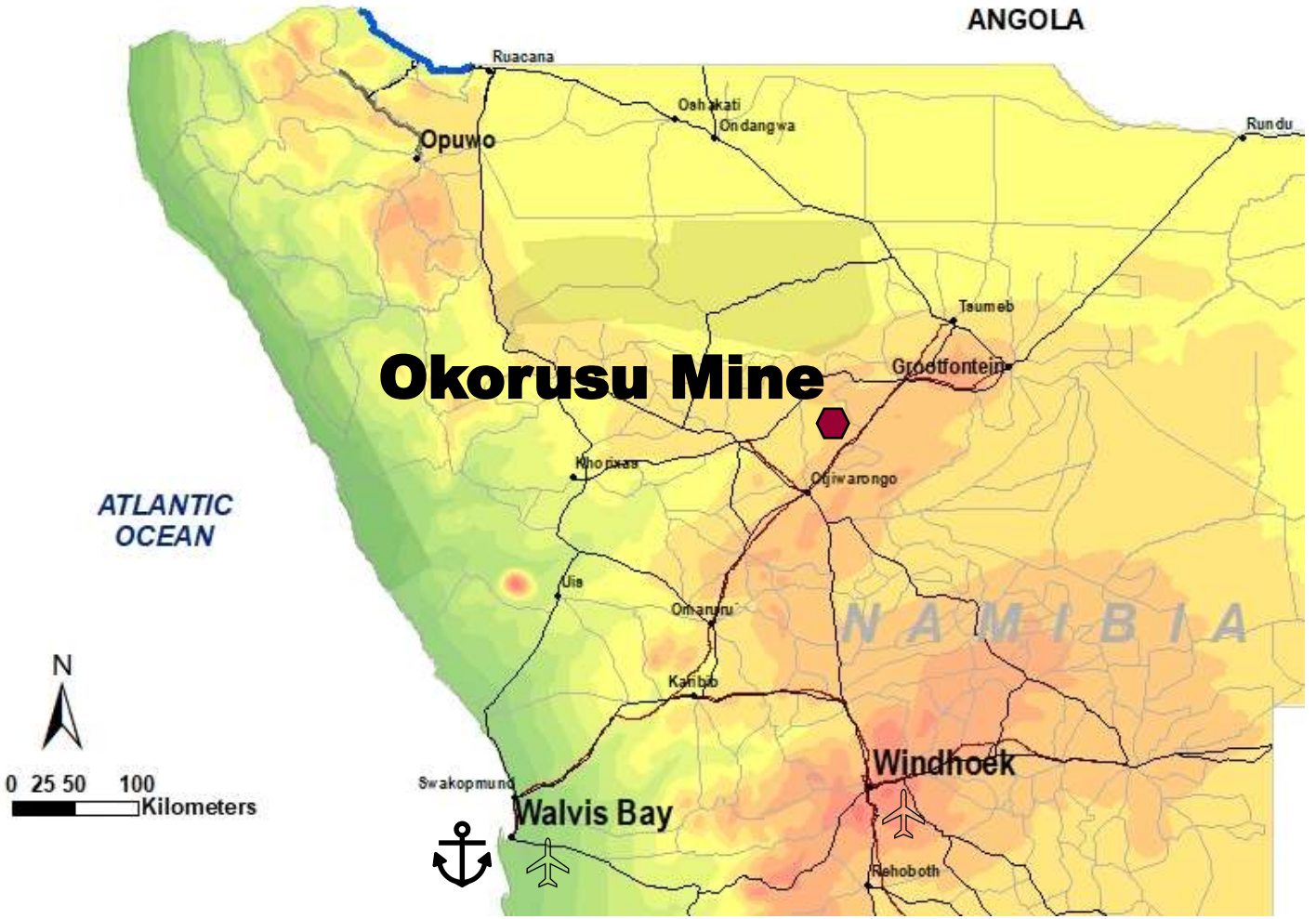
Okorusu Fluorspar Mine

Reliable Producer in the Past –
Tier-I Producer for Next Decades

Gecko Group Namibia

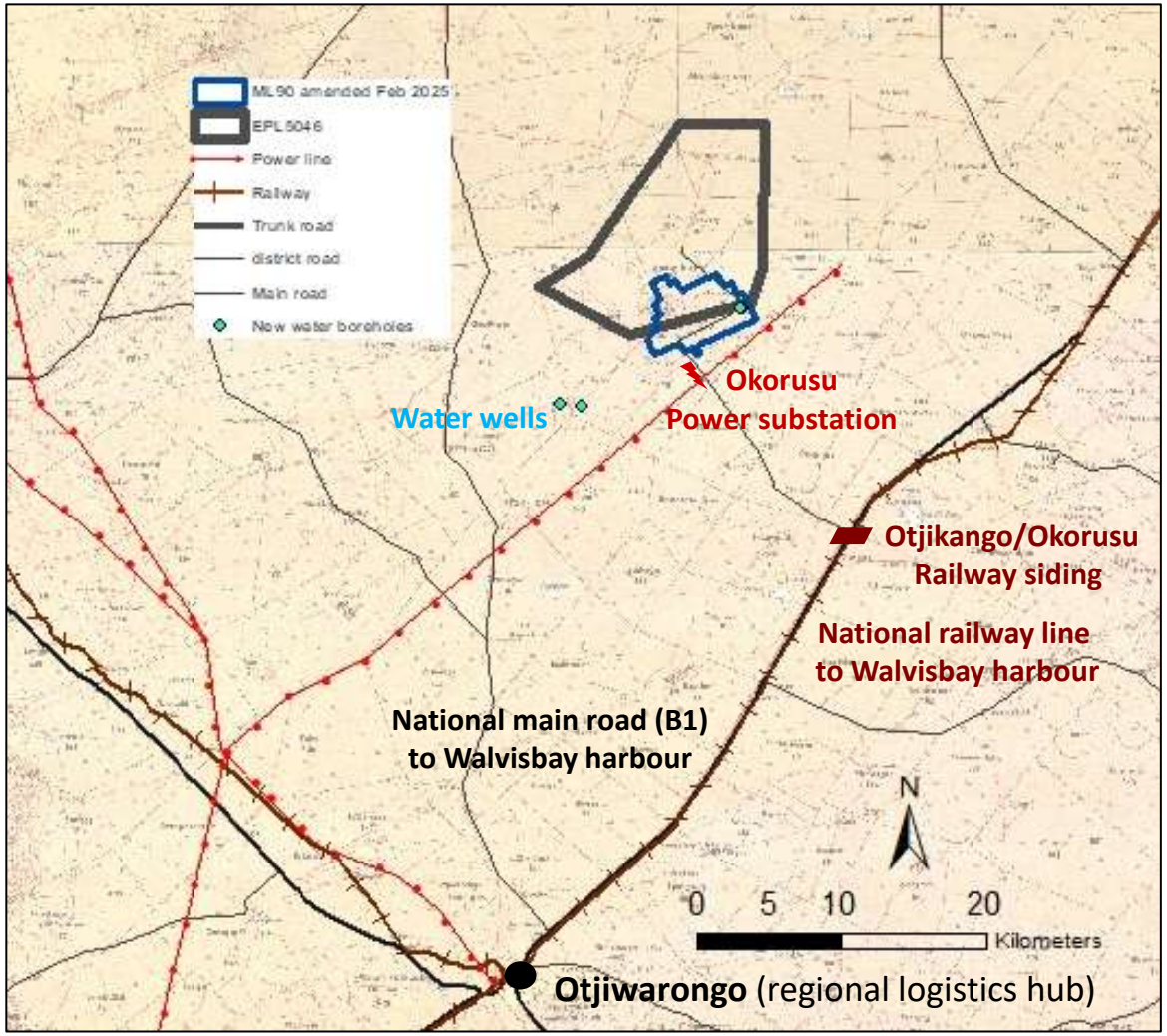
Okorusu – Long-term Critical Minerals Mine in Top African Jurisdiction

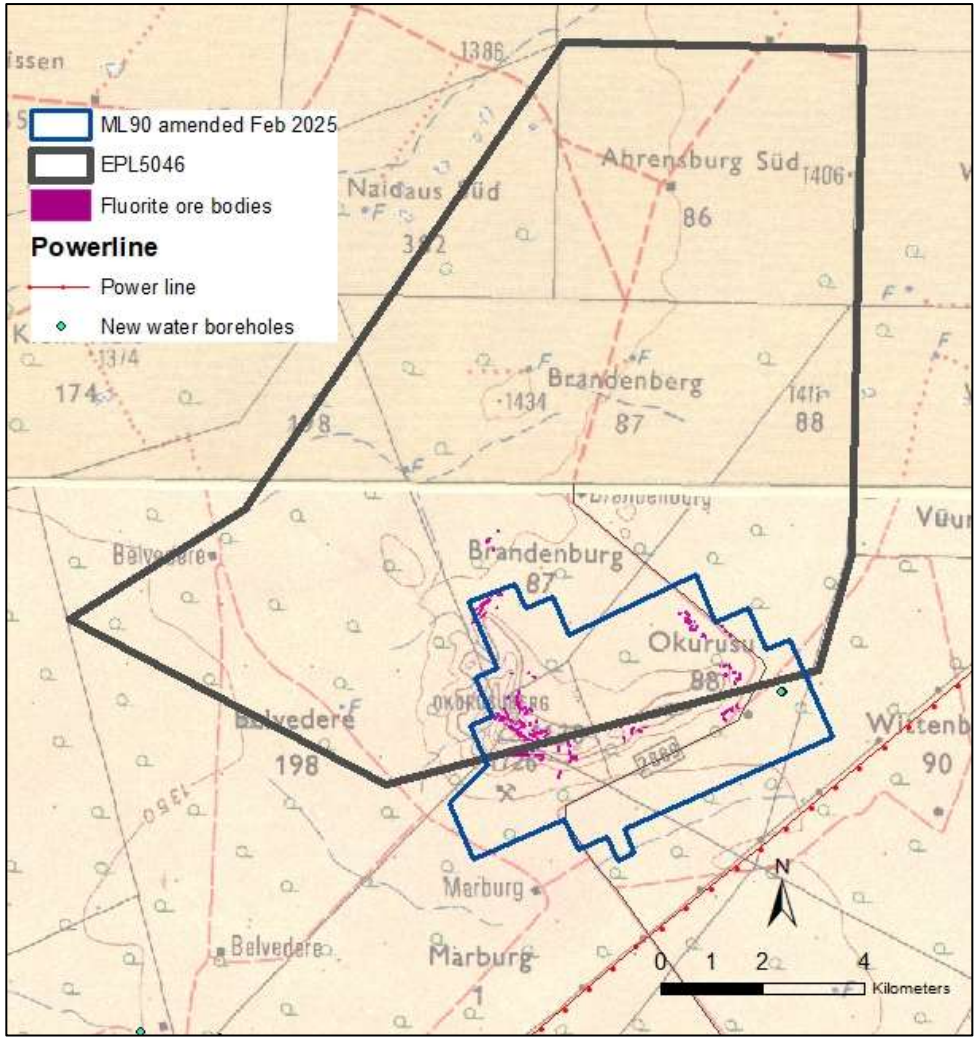
- ✓ **Mineral rights secured, environmental clearance & social license to operate**
- ✓ Technically de-risked from confirmed mineral resources for decade-long mining operation via established flotation processing to product export from the mine's own rail siding
- ✓ Immediate access to existing road and rail (450 km tar road to the port of Walvisbay)
- ✓ Long-term mining opportunity of a critical mineral highly sought after by US, EU, China and Japan



Excellent Infrastructure

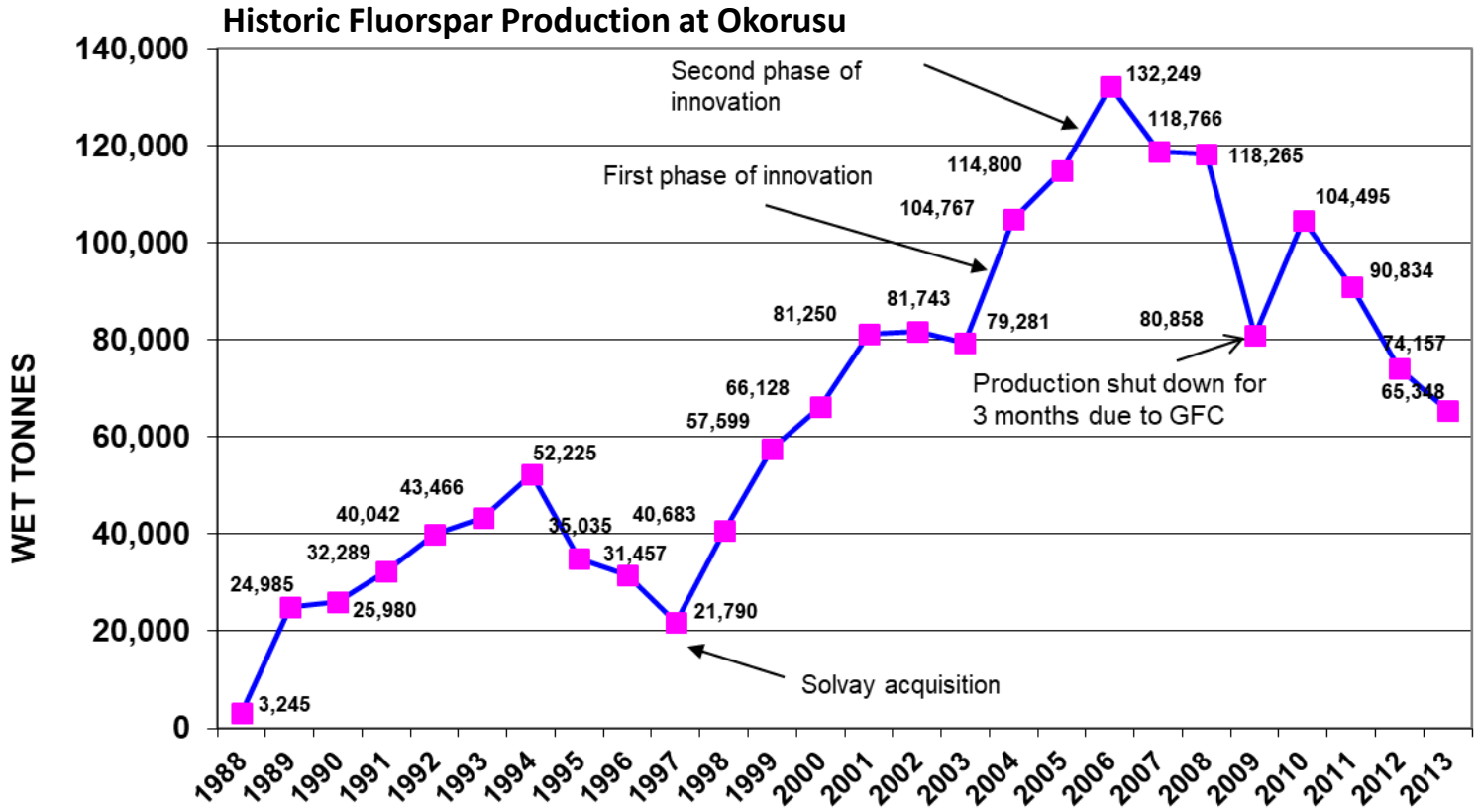
- ✓ Own water boreholes. Only 3 water holes in use yielding >100m^3/h. Large untapped groundwater resources.
- ✓ Connected to national power grid (NamPower, 22/66 kV) via Okorusu substation (5 MVA).
- ✓ Large brownfields industrial area with processing facilities, mechanical workshop, laboratory, offices





Okorusu Mine - Reliable Supplier of Fluorspar to Europe in Past Years

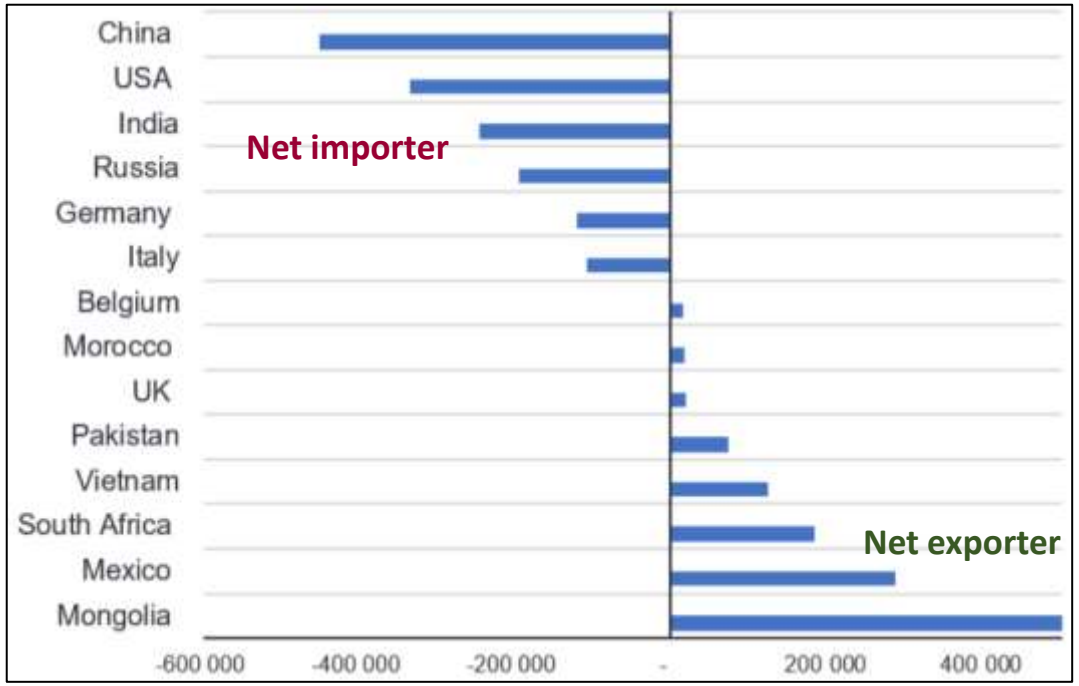
- 1955 Production of metallurgical spar by ISCOR for steel plants
- 1988 Okorusu Fluorspar Pty Ltd: Open pit and underground mining, production of 20,000-50,000 t/a acid spar
- 1997 Take over by chemical giant **Solvay SA Belgium**, production peaks at 132,000 t/a in 2006
- 2012 GFC; China dumps fluorspar on market – fluorspar prices depressed; Solvay divests from Porto Marghera Acid Plant
- 2015 Take over by Gecko Group, small-scale production of magnetite and fluorite



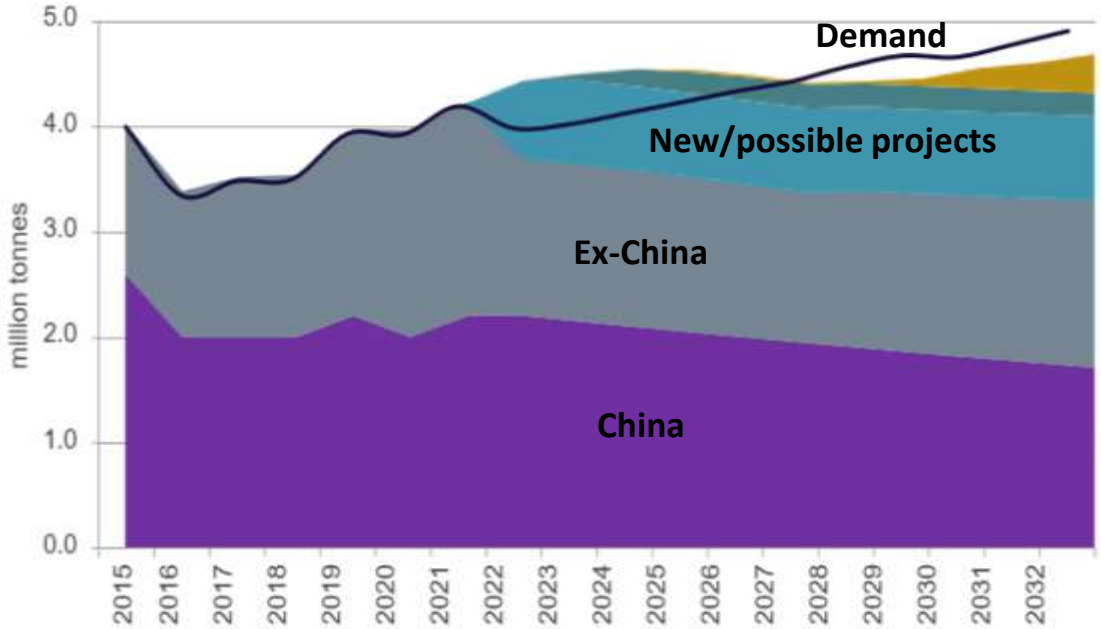
B-pit, Okorusu

Fluorspar Markets

- Global fluorspar mine production = 9 Mt/a (U$5 billion)
- 89% of fluorspar is mined in China, Mexico, Mongolia and South Africa (2023)
- China net importer since 2019 due to resource depletion
- Mexico mainly produces for local American market
- SA: SepFluor Nokeng Mine produces 135,000 t/a acidspar
- Limited new mines planned - **supply deficit predicted**



Acidspar market: Importer and exporter

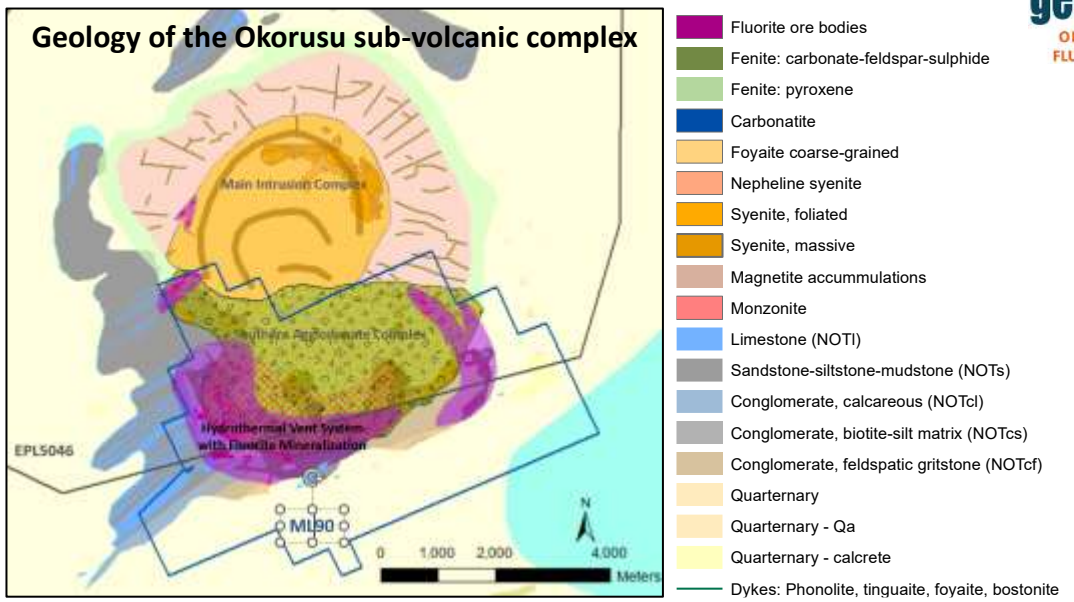


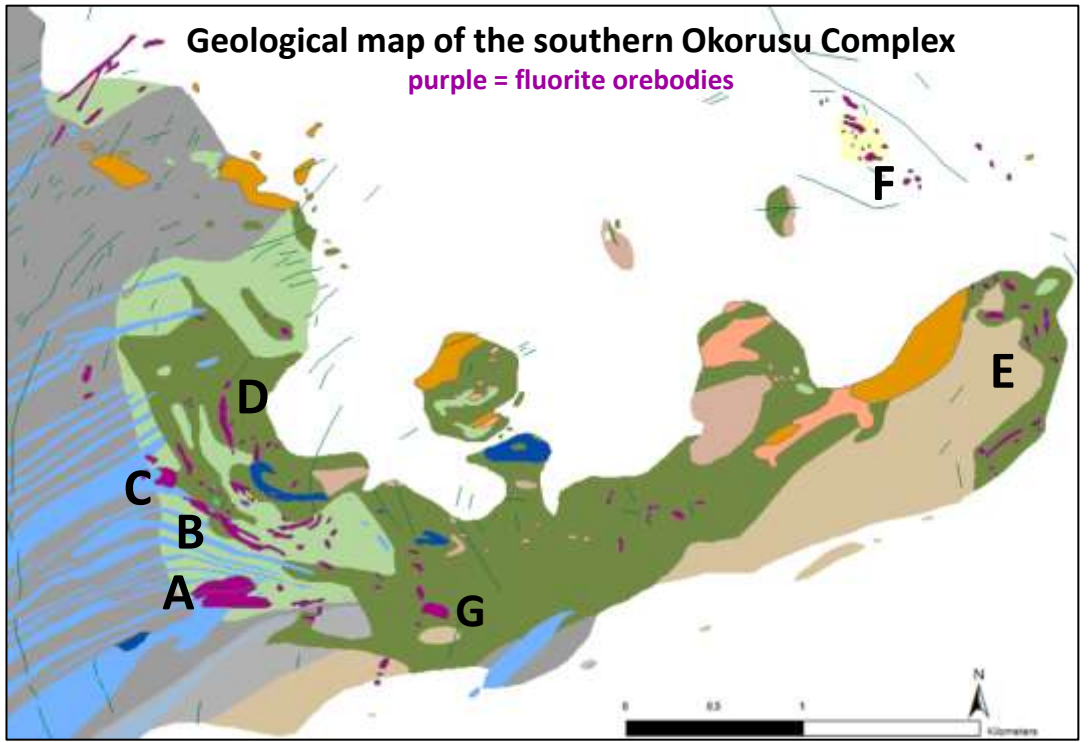
Acidspar production: Supply gap from 2028

- Prices for acidspar vary regionally:
  - Europe/Glencore import: 550-650 Euro/t
  - Mexico export to US: 500-550 U$/t
  - Price forecast 2026: 650 Euro/t
- Prices for metspar between 400-650 Euro/t (spot)
- **Okorusu is projected to produce between 120,000 t and 240,000 t acidspar (97% CaF2) annually**

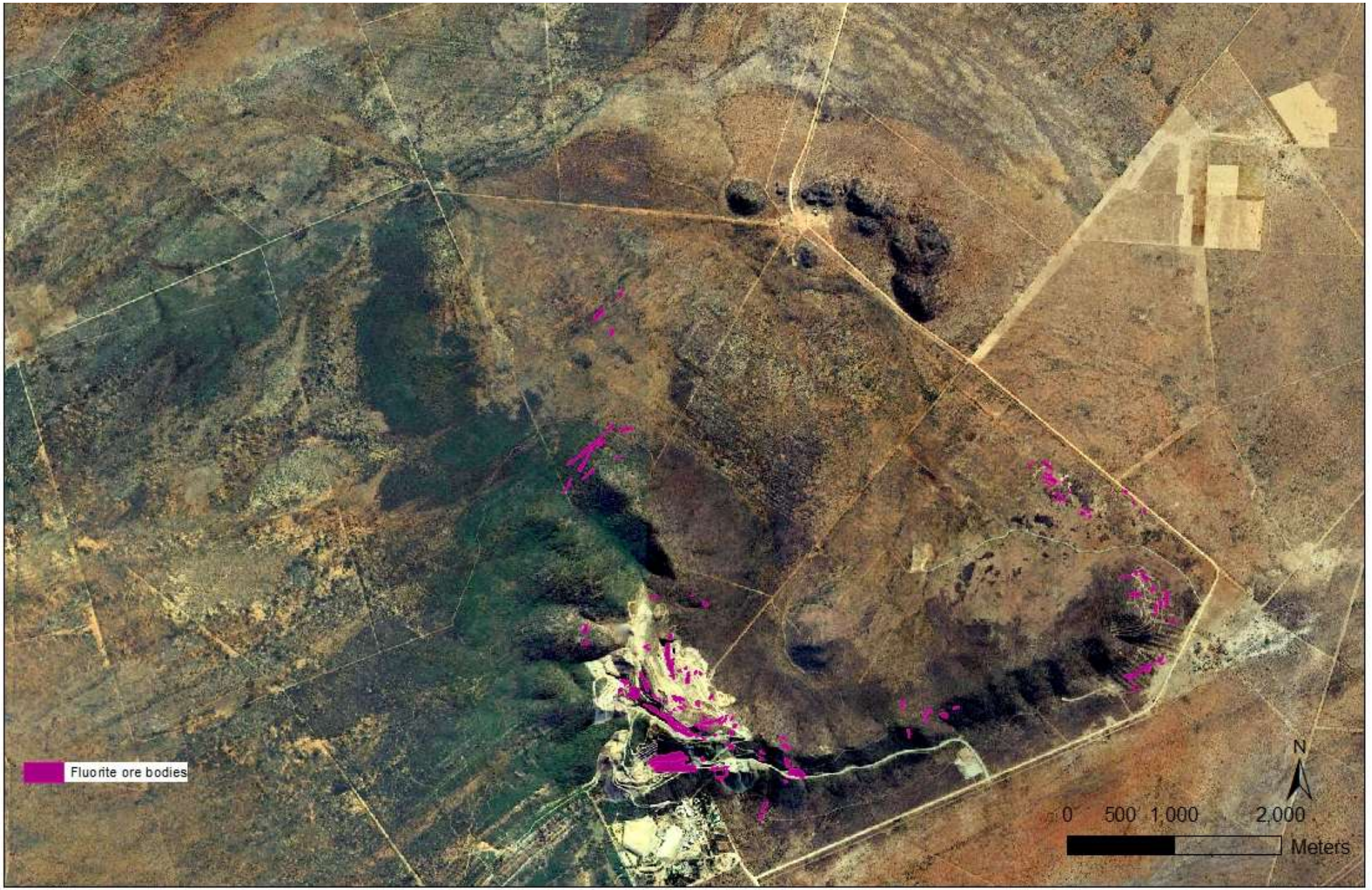
Geology of Okorusu Complex

- Alkaline intrusive complex with central syenites and nepheline syenites (145-127 Ma)
- **Southern Vent System** with carbonatite dykes and plugs (coarse crystalline calcitic carbonatites with apatite, pyroxene and pyrite, 560-280°C) and fenitization of country rocks (aegirine, albitization)
- Several generations of early and late radial and cone sheet mafic dykes
- Country rocks: Damaran metasedimentary sequence with limestones, sandstones, shales, conglomerates
- **Post-volcanic formation of fluorite by metasomatic replacement of all carbonate rocks** by relatively cold (180-140°C) hydrothermal fluids over a period of 40 million years in “Southern Vent System”
- **Large-scale, structurally controlled mineralisation in radial vent systems continues to depth and opens huge underground mining potential**

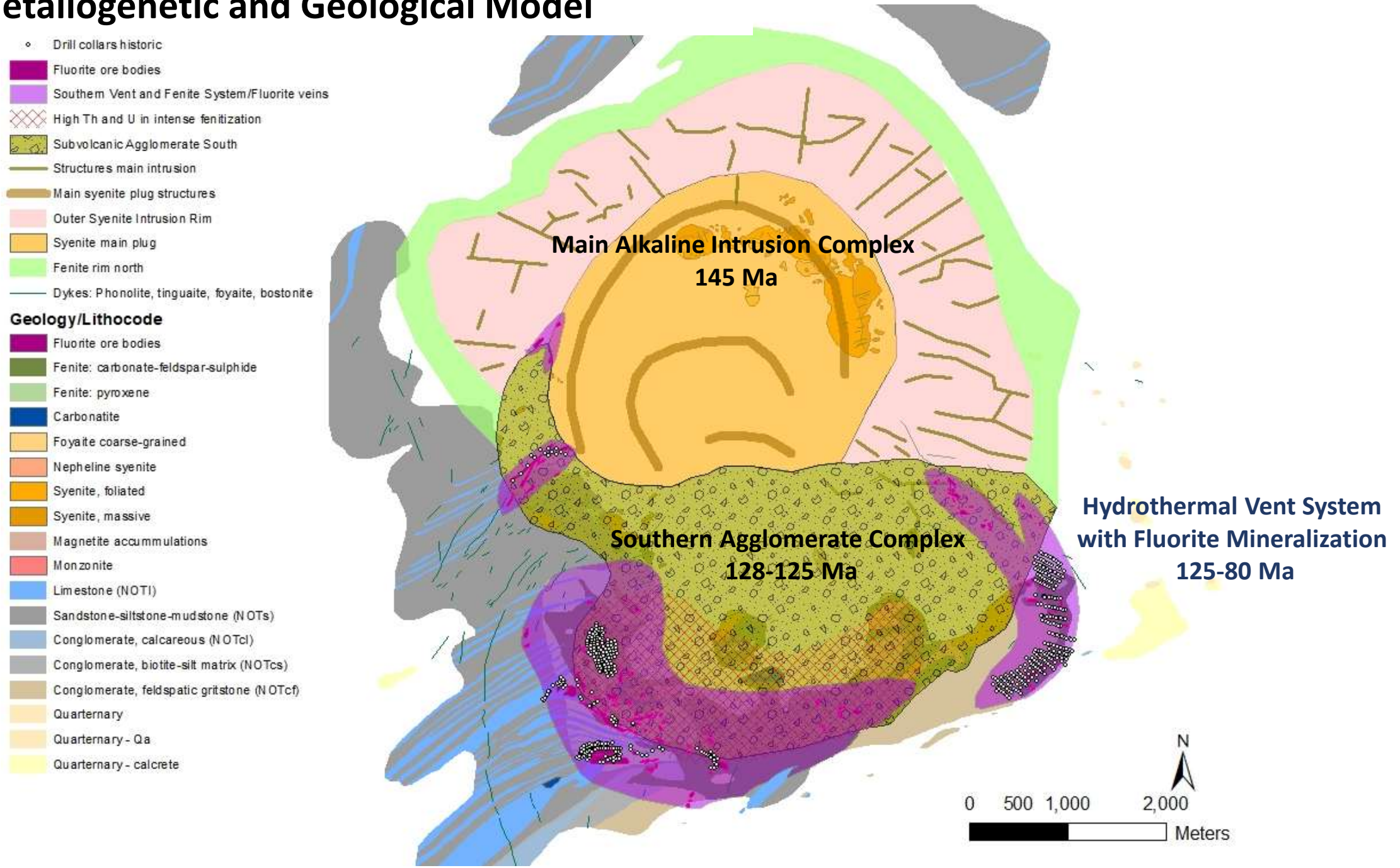




Geological Concept after Drone Geophysics and Research



Gecko's Metallogenetic and Geological Model



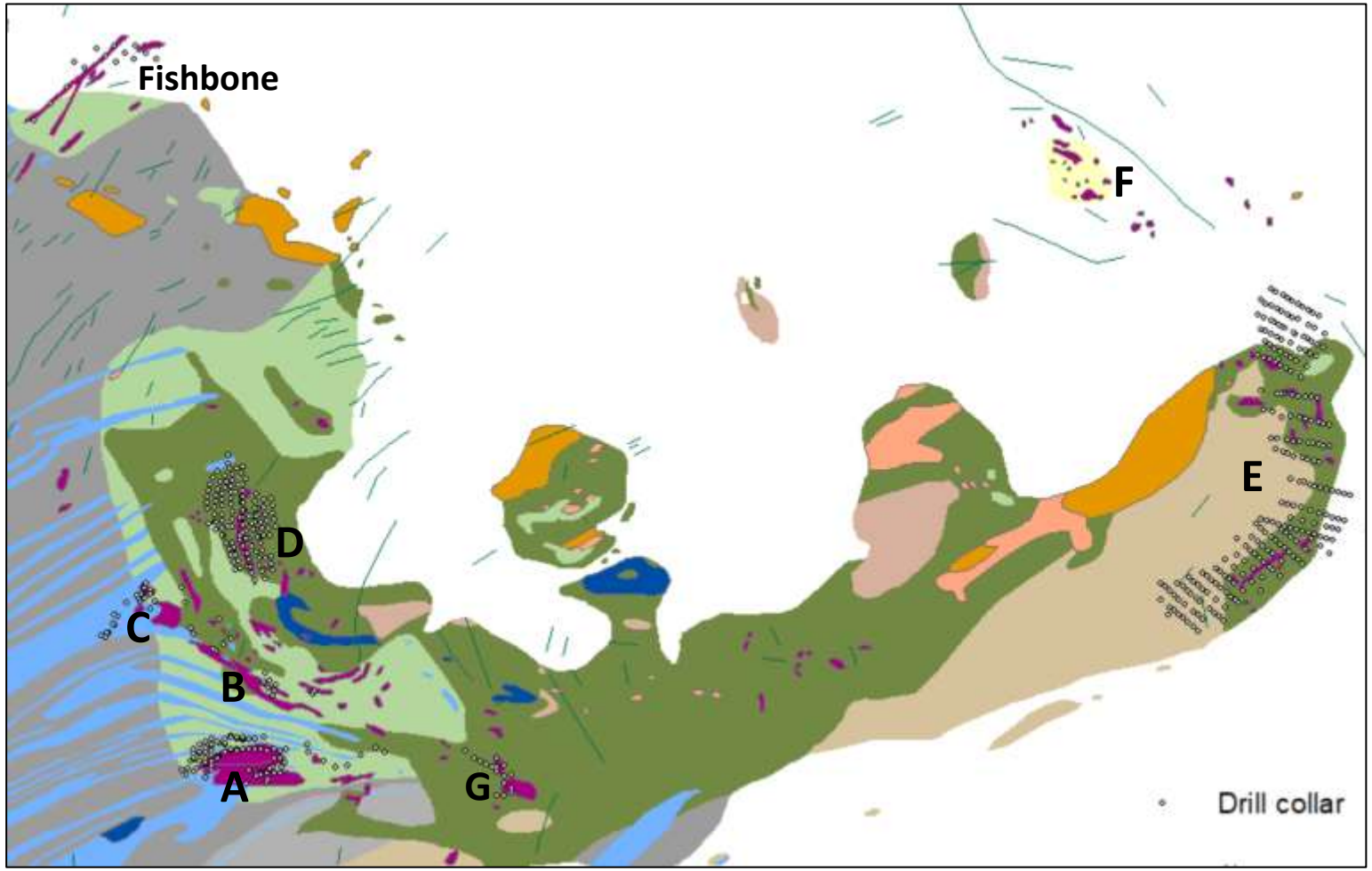
Mineralization and Mineralogy

- Fluorite forms large but irregular replacement orebodies in all carbonate rocks: Ore bodies of 100s of meters length and 10s of meters width (e.g. “A-orebody” 350 m long, 50 m wide, open ended at depth dipping 50-70^{o} to the north)
- **Replacement bodies are very high-grade (70-90% CaF2)** with gradually decreasing mineralization towards country rocks and interrupted by crosscutting mafic dykes
- High-grade ore is intercalated with medium grade and waste: Ideal setting for future selective underground mining and upgrade by sorting (removal of internal waste)
- Accessory minerals are either inherited from the precursor rock (silicates, zircon, pyroxene, ilmenite, pyrite) or formed by precipitation from the mineralizing fluid (barite, strontianite, REE-fluorocarbonates, quartz, calcite)

Exploration Drilling and Geophysics

- Major drilling campaigns by Solvay: Total of 70,000 m in 597 DC holes, only targeting open-pitable resources
- RC drilling by Gecko in F-orebody (2,000 m), G-orebody and reconnaissance of continuations of A, B, C and D orebodies
- Systematic, super high-resolution drone geophysical surveys (magnetics and radiometrics) by Flightec completed in June 2025

- **Historic Mining only followed outcropping ore bodies for resources minalble in open pit.**
- **Gecko conducted systematic exploration to depth commencing 2024 for the first time in the mine's history**



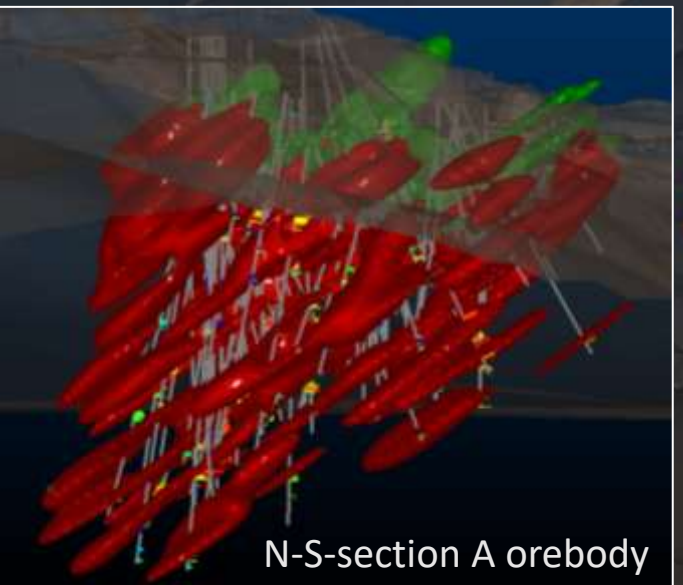
Historic drill collars at Okorusu concentrated on the bigger outcropping orebodies

Okorusu Central Deposit (A-D)

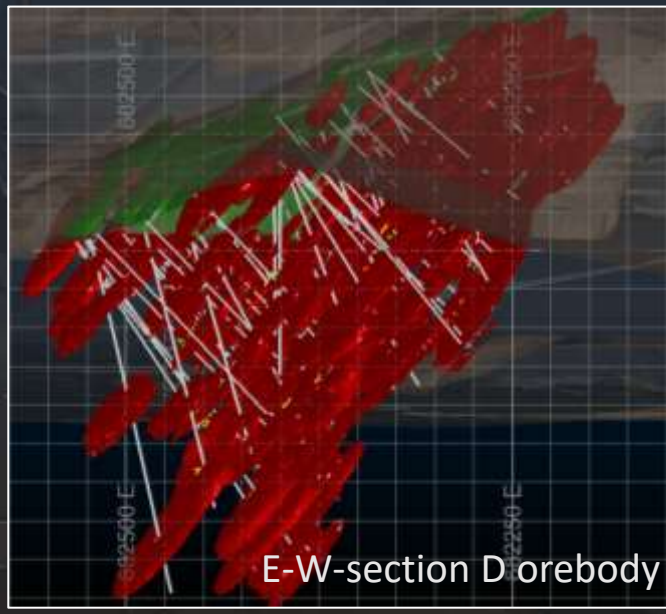
Extracted ore

Remaining ore

(based only on historic drill data from Solvay)



N-S-section A orebody



E-W-section D orebody

Solvay's Historic Reserves and Resources for Open Pit Mining at Okorusu

- Solvay 2014: Total Reserves and Resources with in-situ 3.6 Mt CaF_2 for +15 years LOM for 120,000 t/a CaF_2 production

Mine Sector	Probable Reserve (t)	% CaF_2	Measured Resource (t)	% CaF_2	Indicated Resource (t)	% CaF_2
TSF			4,291,521	22.0		
A-EAST	126,210	36.44				
A			468,634	49.7		
D Phase 2	728,363	28.37				
D Phase 3	1,416,878	30.08				
E					6,826,289	20.81
G					685,788	43.25
Totals	**2,553,025**	**29.09**	**4,760,155**	**24.73**	**7,512,077**	**22.86**
CaF_2 tonnage in situ	**742,594**		**1,176,952**		**1,717,179**	

Global Resources of Fluorspar
- Total about 150 Mt
- China and SA host 40 Mt each

Biggest African fluorspar mining company is SepFluor (4th in world): Nokeng Mine
- Reserves 9.4 Mt at 27.8% CaF_2 with 2.6 Mt CaF_2 (136,000 t/a production)
- Wallmannsthal Project Resources 7.9 Mt at 45.8% CaF_2 with 3.6 Mt CaF_2 (production of 119,000 t/a from 2028)

Resource Estimate for Underground Mining at Okorusu

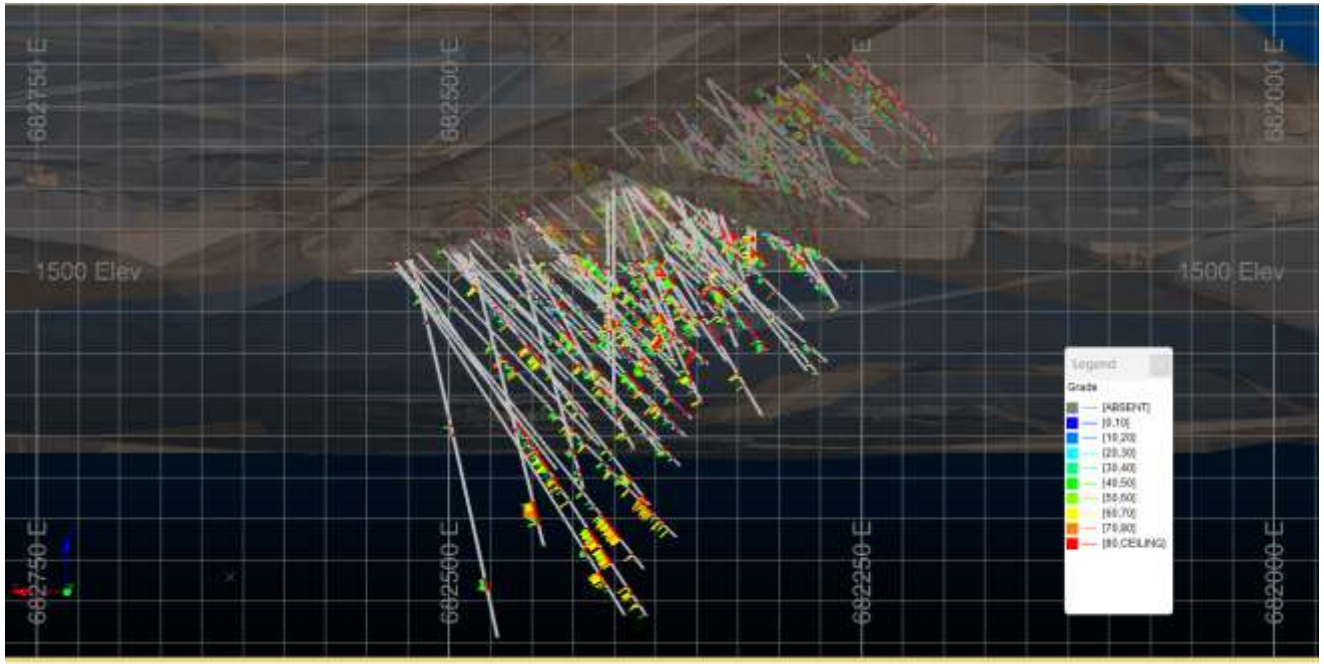
- Datamine block model with 7.5 Mt CaF_2 in A+B+D only (based on 597 historic boreholes)
- **JORC resource for A+B+D of a total of about 19 Mt at 40% CaF_2**
- Planned initial run-of-mine from new underground mine of 627,000 t/a for 163,000 t/a acidspar product (at 63% recovery)
- Resource estimate for G-orebody expected in January 2026

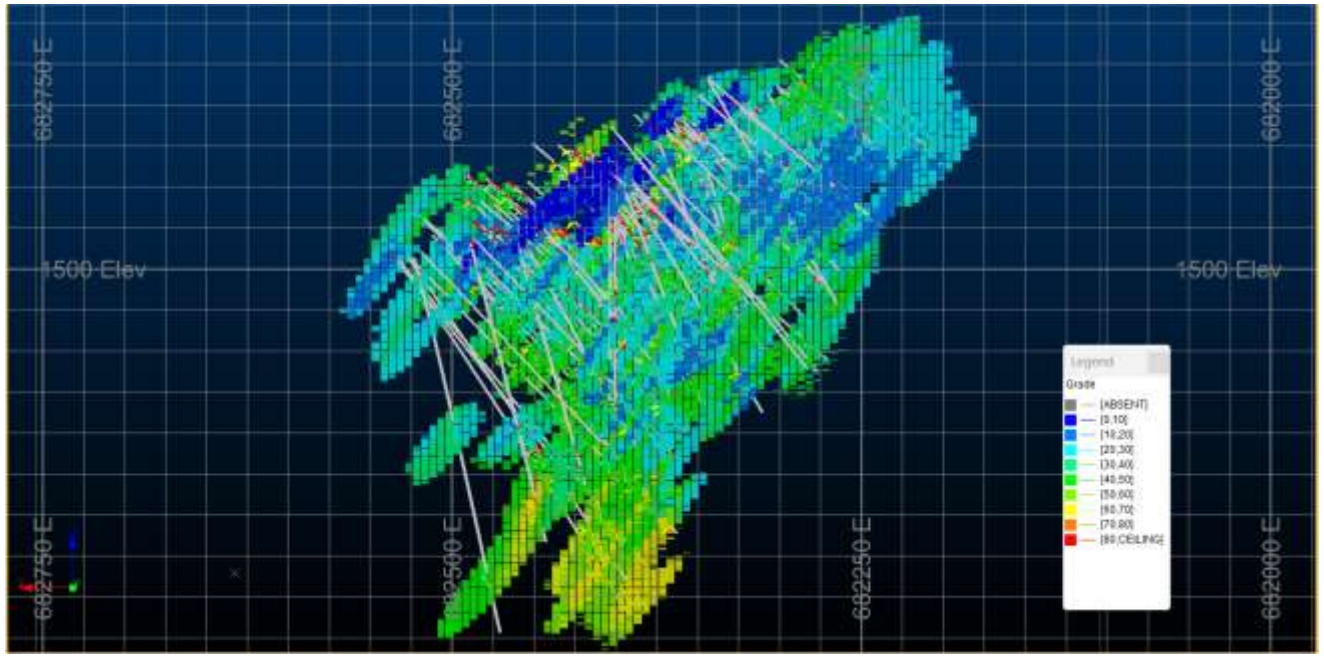
2025 JORC Mineral Resource Estimate <u>for A+B+D orebodies only</u> at a cut-off of 20% CaF_2

Class	Tonnage (Mt)	Grade CaF_2 (%)	Contained CaF_2 (Mt)
Measured	6.09	40.27	2.45
Indicated	5.89	40.47	2.38
Sub-Total	11.98	40.37	4.83
Inferred	7.21	40.96	2.95
Total	19.19	40.59	7.78

D – Orebody: New Block Model for Underground Mining

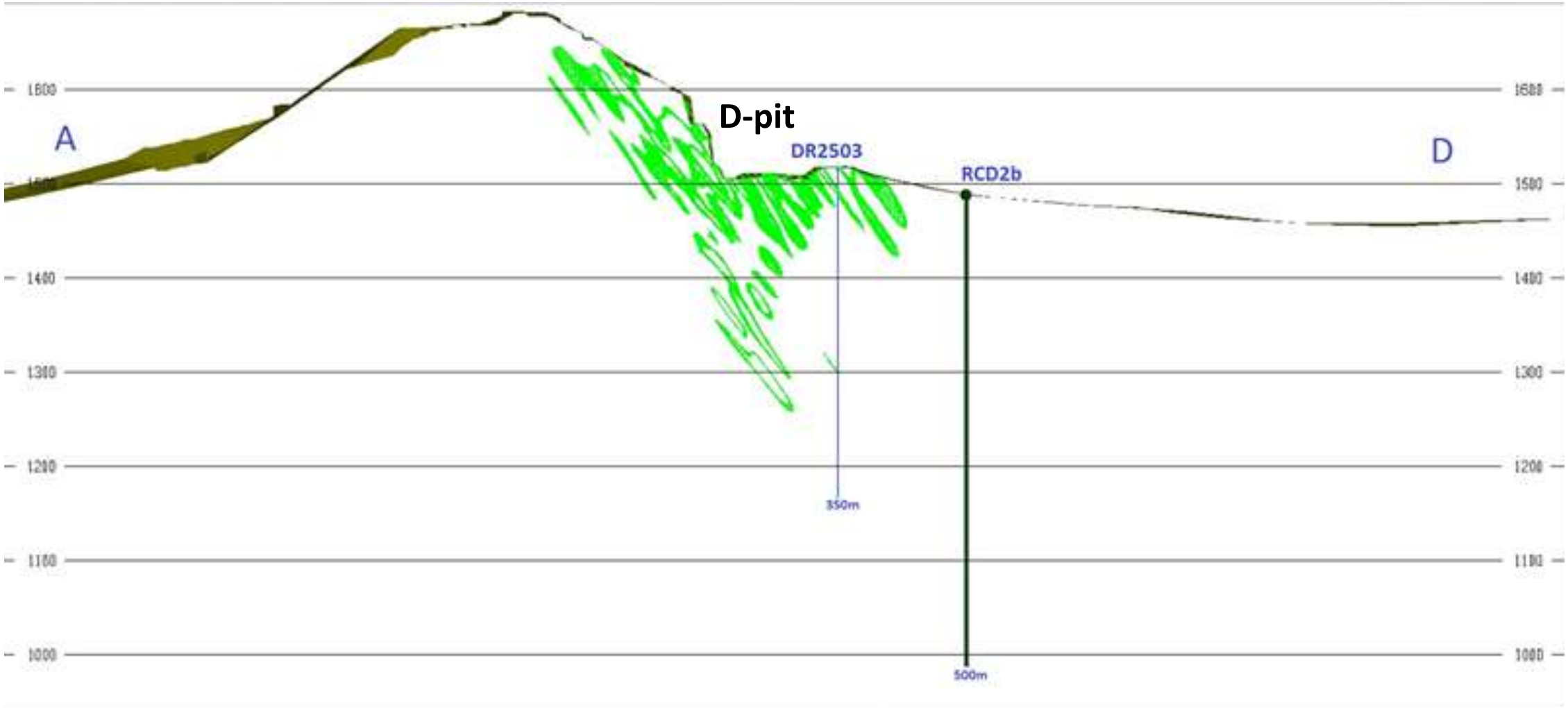
- New preliminary block model for future underground mine
- Improving grade at depth (45-70% CaF2)
- Open at depth, assumed continuation and assumed further grade increase
- Exploration target to 1,000 m above sea level: 20-30 Mt at 38-52% CaF2





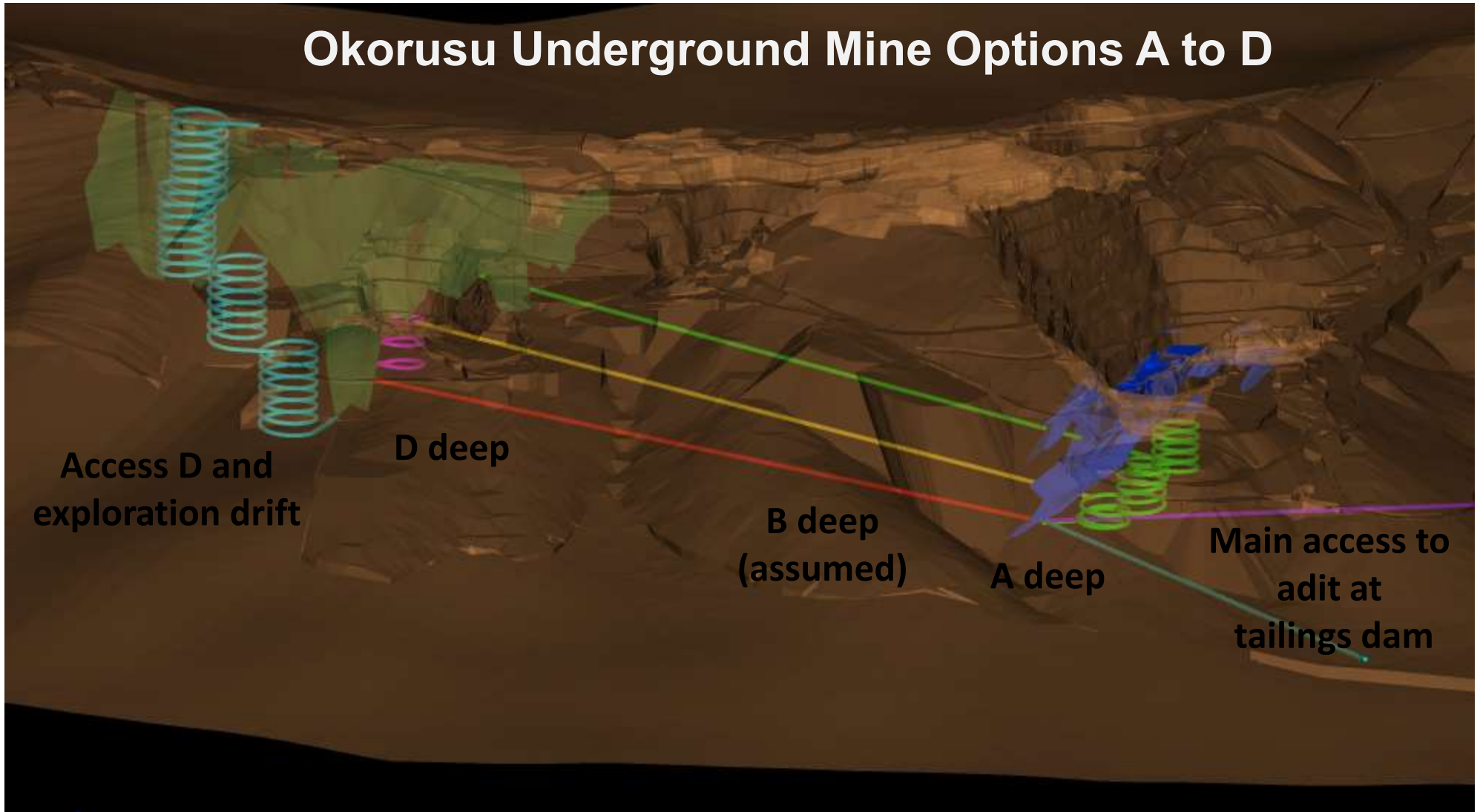
Exploration drilling at D deep in Q4 2025

- **13 RC holes central to extend resource and improve resource categories**
- **1x 500 m deep hole to proof extension of ore body and exploration target to 1000 m(asl)**



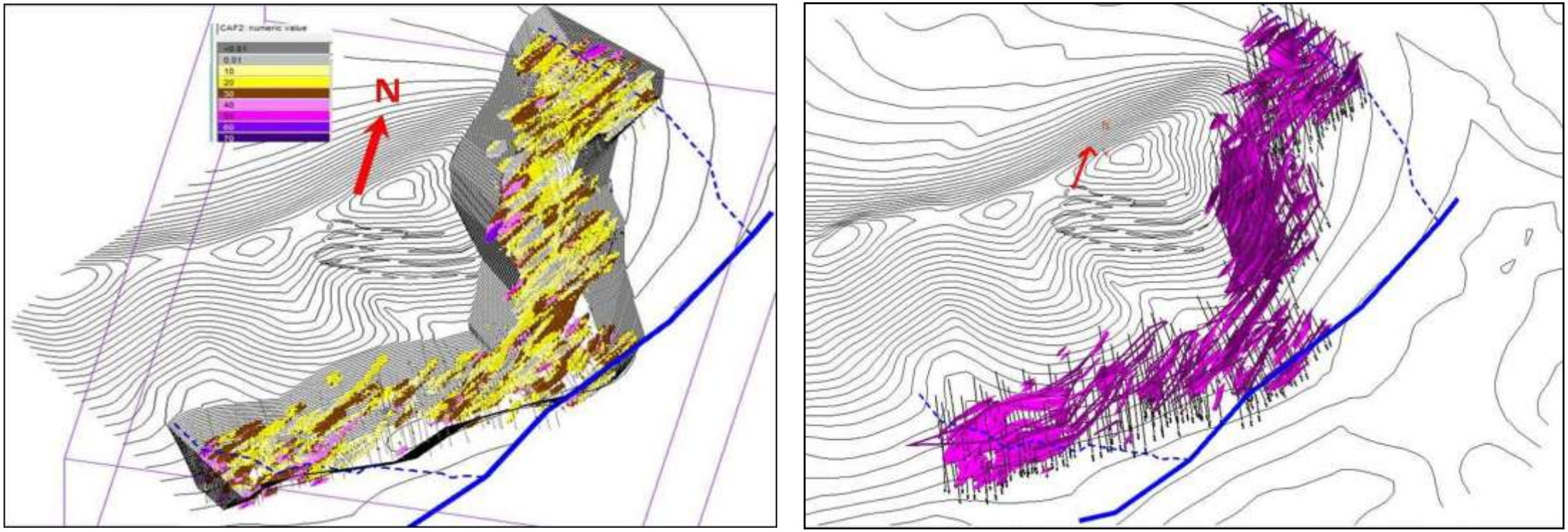
Exploration target

- **Initial Exploration Target: 20-40 Mt @ 35-55% CaF2 in continuation of A, B, C and D orebodies to 1,000 m(asl) for up to 200,000 t/a 97% CaF2 product**



E - Orebody

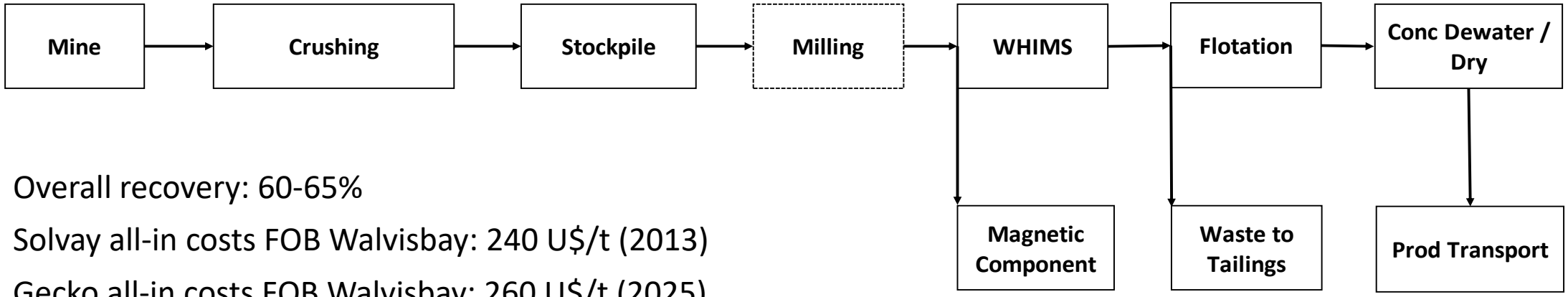
- Total Inferred Resource of 6.8 Mt at 20.8% CaF2 defined by 201 boreholes, 32,184 m of diamond drilling
- E-orebody involves large number of NE-SW striking, parallel fluorite veins with an overall strike length of 1.4 km
- Thin and stringy nature of the E-orebodies results in diluted Run-of-Mine grades.
- Preliminary open pit mine model comprises 2,66 Mt @ 23.5% CaF2 with 2 conceptual pits, E-Pit North and E-Pit Central
- ROM from future E-pit is potentially amenable to in-pit ore sorting to produce a directly saleable lump metspar product of about 85% CaF2



Ore zone and block model of E-orebody with a stringy setting of parallel veins

Metallurgy

- Proven flowsheet



- Overall recovery: 60-65%
- Solvay all-in costs FOB Walvisbay: 240 U$/t (2013)
- Gecko all-in costs FOB Walvisbay: 260 U$/t (2025)
- Fluorspar price 2025: 500-600 U$/t

Unit Costs	Units	Value
Mining	NAD/t ROM	550
Ore Prep	NAD/t ROM	42
Reagents	NAD/t Float Feed	228
Electricity	NAD/t ROM	160
Labour Unit Cost	NAD/t ROM	80
Environmental	NAD/t ROM	7
Laboratory Services	NAD/t ROM	7
Maintenance	NAD/t ROM	40
Packaging	NAD/t Prod	0
Product Transport	NAD/t Prod	500
Namoprt Rental	NAD/t Prod	22
Royalty	NAD/t Prod	175
Product Shipping	NAD/t Prod	555
FOB Port Cost	NAD/t Prod	150

Opportunity

Okorusu Fluorspar Mine

- ✓ Potential for large-scale, long-life underground mine for acid grade fluorspar with remaining 10 Mt Reserves and Resources (Solvay) in open pits and underground Reserves of 0.5 Mt at 50% CaF2 (Solvay, A1/Phase1)
- ✓ Resources of 19 Mt@40% CaF2 in A+B+D orebodies at depth
- ✓ Exploration target 20-40 Mt at 35-55% CaF2
- ✓ Fast-track potential in re-processing of tailings dump, open pit mining of D- and G-orebody and metspar production from E-orebody
- ✓ Technically de-risked, fully licensed
- ✓ U$30 million

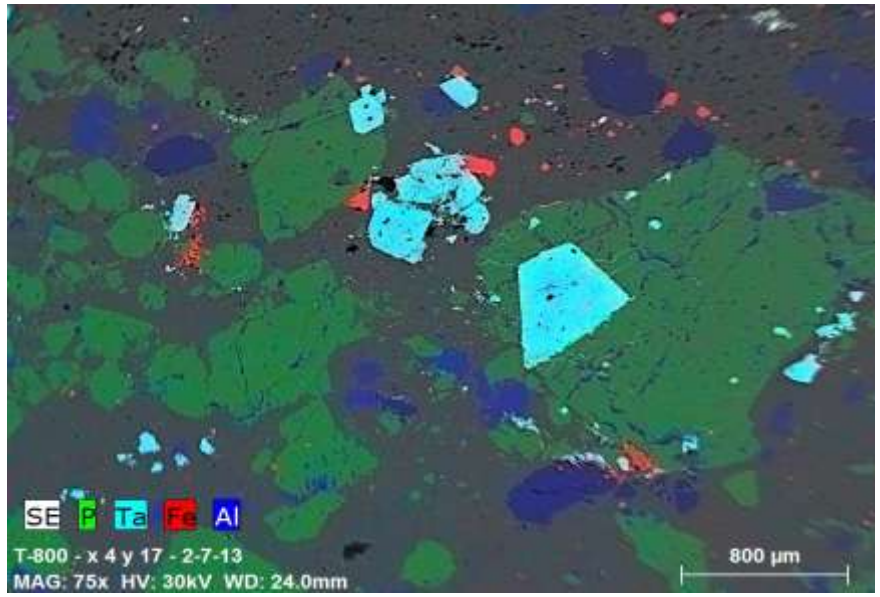
Epembe Tantalum-Niobium

Industrial-scale Ta-Nb-U project in conflict-free jurisdiction

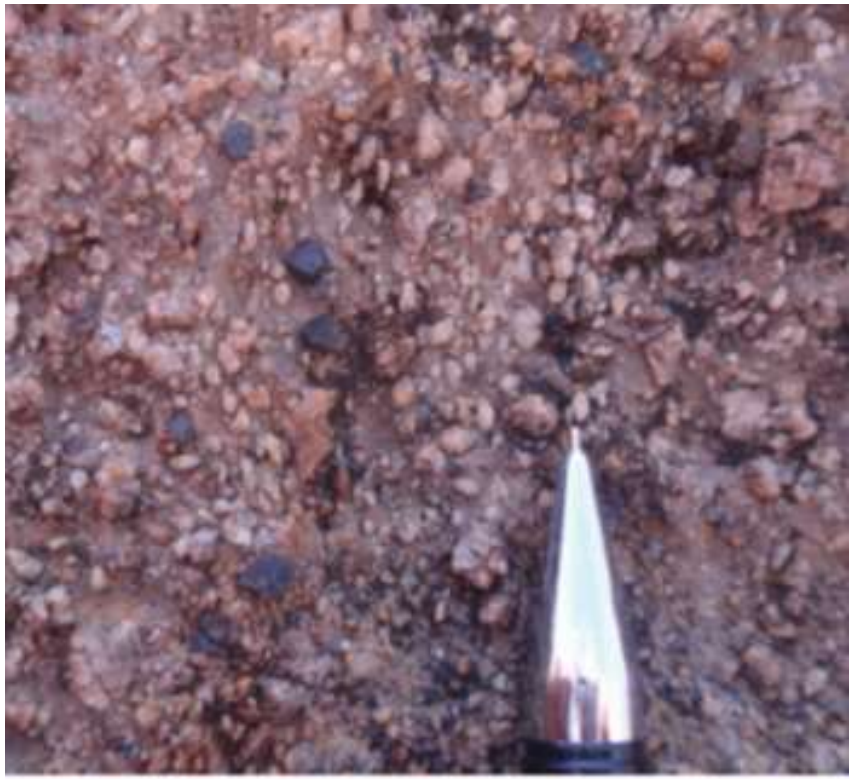
Gecko Group Namibia

Mineralogy

- Simple mineralogy: The mineral Pyrochlore contains all Ta, Nb, U in the Epembe deposit
- Two varieties of pyrochlore: Ta-Nb-U- in the East and Nb-Ta-varieties in the West of the deposit
- Mainly euhedral, locally subhedral pyrochlore crystals occur disseminated in the calcitic matrix
- Pyrochlore crystals are small, about 100-4000 µm in diameter
- Apatite (calcium phosphate) occurs widely in and around the ore zone with grades of 2-5% P2O5
- Other accessory minerals: zircon, pyroxene, ilmenite



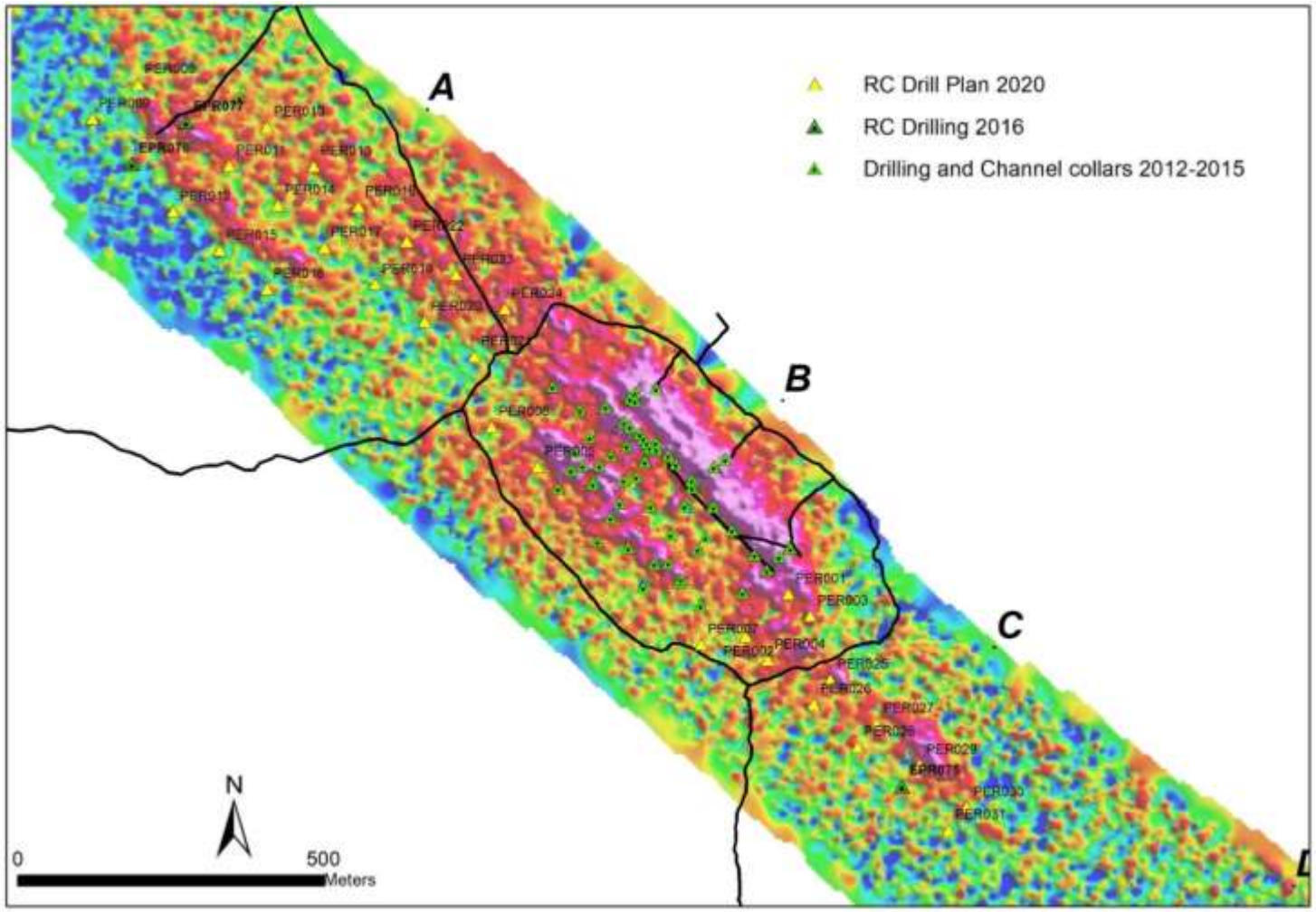
Pyrochlore (light blue) and apatite crystals (green) in electron microscope image



Pyrochlore (black) and apatite crystals (light beige) in outcrop

Exploration

- Early reconnaissance by systematic mapping and trench sampling
- Ground and drone geophysical surveys: Uranium channel correlates directly with pyrochlore mineralization and allows for focused exploration drilling



Uranium channel of ground radiometrics: Direct targeting tool for pyrochlore mineralization

Resource drilling

- Reconnaissance drilling in several phases along the dyke structure: Mineralization confirmed in 4 parallel ore bands all along strike of the 7 km structure
- Total of 12,000 m of RC and DC drilling so far
- First maiden resource produced for part of Sector B

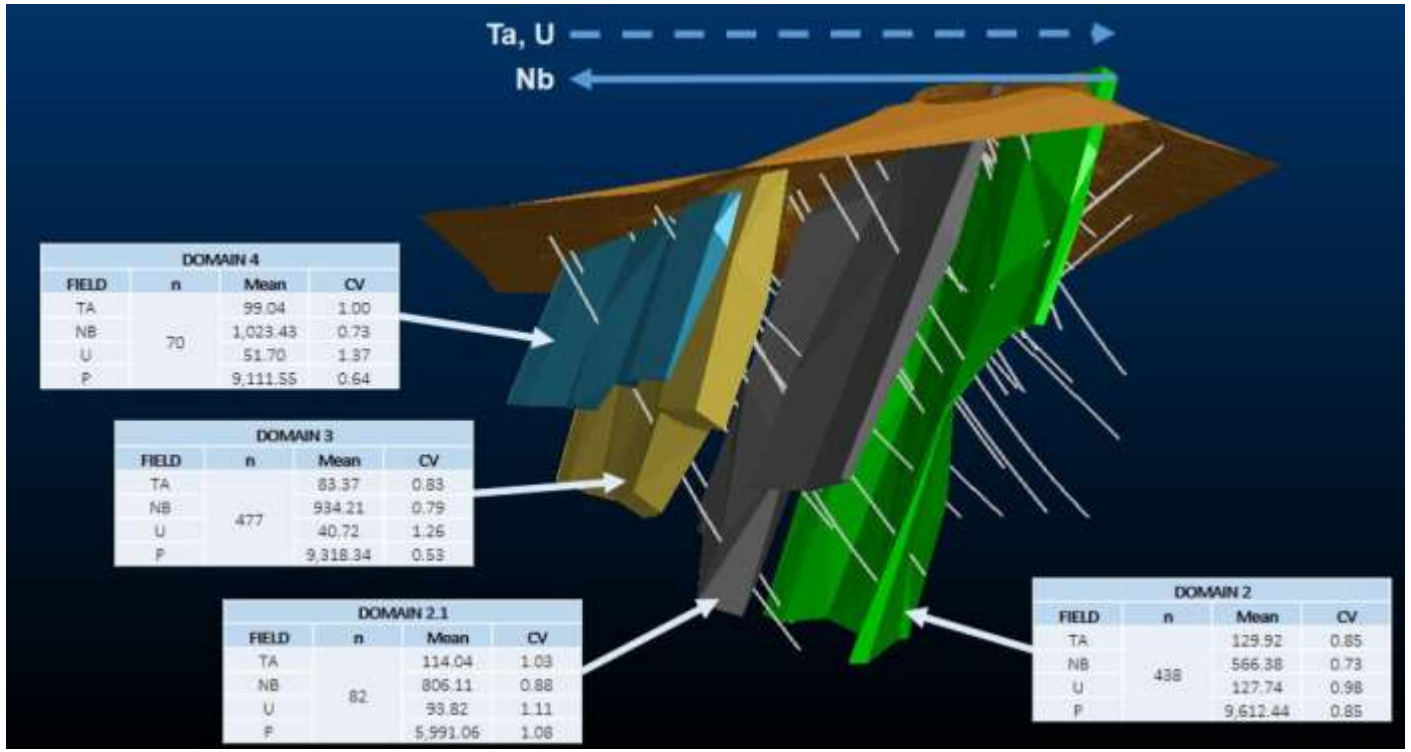
ID	(m)	(m)	(m)	(ppm)	(ppm)	(ppm)	(%)
Hole No	From	To	Width	Ta_2O_5	Nb_2O_5	U_3O_8	P_2O_5
EPD037	10	12	2	297	6492	101	4.4
EPD038	6	27	21	211	1135	134	4.4
EPR039	64	74	10	242	1173	234	3.3
EPR040	40	47	7	369	1272	260	4.7
EPR041	14	21	7	265	1371	155	3.4
EPR043	1	15	14	232	1108	179	2.8
EPR044	3	11	8	303	1936	204	3.6
EPR045	27	34	7	229	1721	138	4.2
EPR047	54	62	8	256	1340	305	2.9
EPR050	117	127	10	370	1850	445	3.4
EPR051	42	50	8	224	1740	147	2.4
EPR052	2	6	4	216	3539	61	2.7
EPR054	178	187	9	209	983	274	2.7
EPR054	75	99	24	175	1025	108	2.8
EPR058	94	99	5	211	3117	122	2.8
EPD039	6	20	14	314	1048	241	4.6
EPR023	36	47	11	393	1480	546	4.0

Best drill intercepts in early drilling campaign

RC drilling by Gecko in Epembe Sector A in 2019

Resource

- **Approx. 5% of the dyke (at Sector B) was infill drilled to create a proof-of-concept resource, confirming deposit characteristics and identifying higher grade zones.** Width of low-grade shell is significantly wider.
- Resource estimate only done for part of Sector B by Bloy Resources (non JORC)
- Grade for shell assumed at 100 ppm Ta2O5, 980 ppm Nb2O5, U3O8 credit, phosphate by-product not considered



Four modelled domains in Sector B looking northwest

Grade-tonnage tables for Ta, Nb, U at various cutoffs

CUTOFF	TONNES	TA (ppm)	METAL (t)
60	12 337 459	112	1 376
80	12 171 709	112	1 364
100	8 351 773	121	1 012
120	3 361 622	138	464
140	1 003 767	161	162
160	340 725	187	64
180	146 552	215	32
200	94 216	228	22
220	34 320	255	9
240	21 106	272	6
260	21 106	272	6

CUTOFF	TONNES	NB (ppm)	METAL (t)
400	13 851 050	848	11 752
450	13 851 050	848	11 752
500	13 763 602	851	11 710
550	13 278 826	863	11 455
600	12 286 685	886	10 881
650	10 934 370	918	10 034
700	9 904 242	943	9 341
750	9 094 899	962	8 753
800	8 093 122	986	7 977
850	6 780 288	1 016	6 888
900	5 446 663	1 050	5 717
950	3 860 051	1 103	4 256
1000	2 868 987	1 148	3 293

CUTOFF	TONNES	U (ppm)	METAL (t)
50	14 158 662	105	1 489
75	13 576 352	107	1 447
100	7 256 956	122	885
125	2 139 625	150	320
150	884 256	170	150
175	271 514	190	51
200	46 621	215	10
225	11 437	243	3

Exploration target

- Exploration drilling Phase 2 planned with 50 holes to add 29 Mt Resource:

Deposit	Length (m)	Width (m)	Depth (m)	Volume (m3)	Density	Target (Mt)	Cut off Ta (ppm)
Sector B	550				2.7	12.10	80
Sector B	150	35	150	787,500.00	2.7	2.13	70
Sector B	100	30	160	480,000.00	2.7	1.30	70
Sector A	750	25	130	2,437,500.00	2.7	6.58	70
Sector C	350	20	100	700,000.00	2.7	1.89	70
Sector H	400	15	150	900,000.00	2.7	2.43	90
Sector K	850	10	120	1,020,000.00	2.7	2.75	90

The Epembe deposit outcrops as a prominent ridge allowing for a very low stripping ratio and low-cost bulk mining

- Preliminary Overall Exploration Target 100-250 Mt @

80-120 ppm Ta_2O_5

800-1300 ppm Nb_2O_5

30-80 ppm U_3O_8

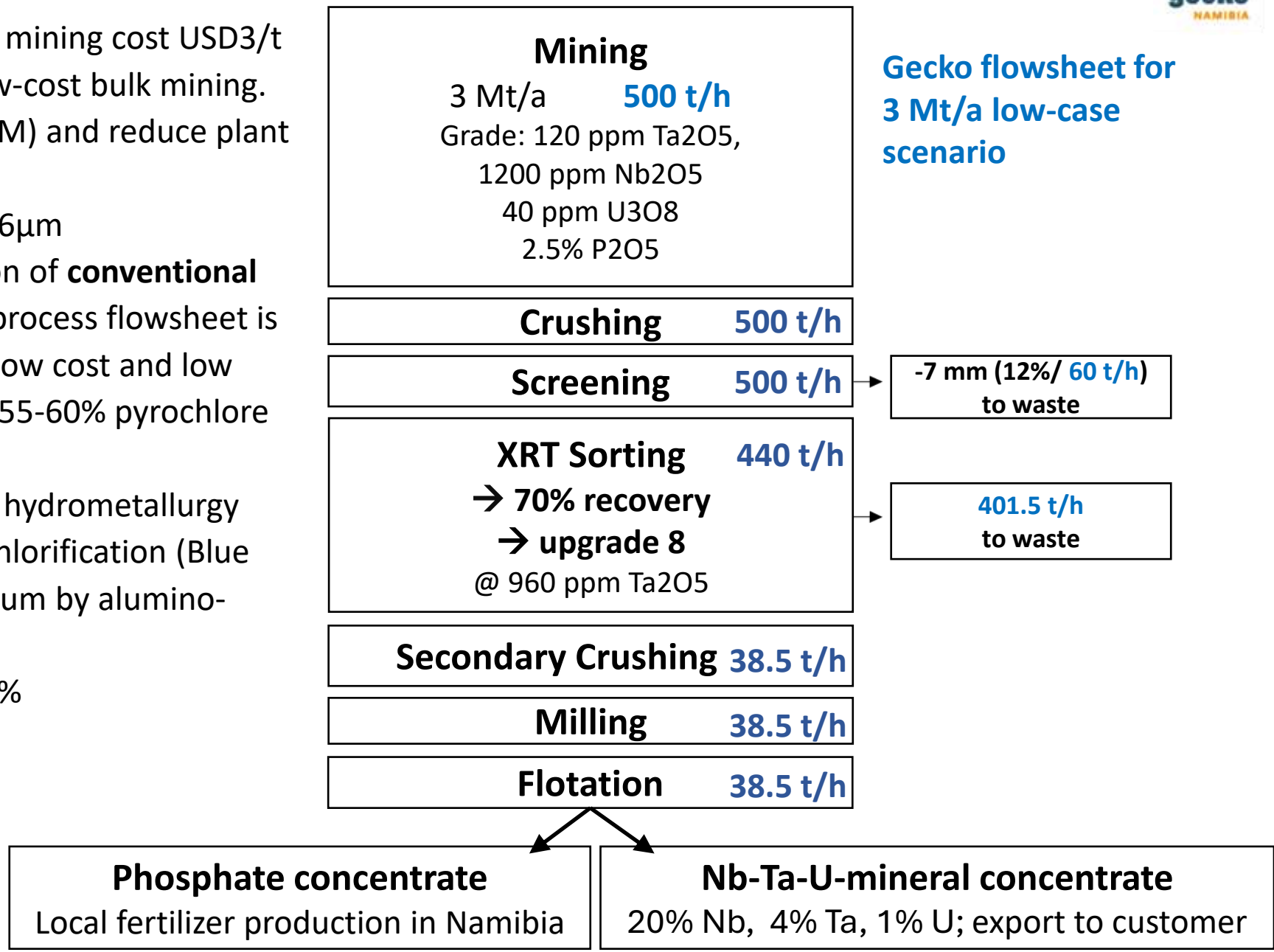
1.5-3.0% P_2O_5

- Exploration Target – 100 Mt Base case scenario:

Tonnage	Ta_2O_5	Nb_2O_5	U_3O_8	P_2O_5
Mt	tons contained	tons contained	tons contained	tons contained
100	8,000	110,000	4,000	1,500,000

Flowsheet and Metallurgy

- Large-scale open pit operation with mining cost USD3/t
- Sorting will allow for large-scale, low-cost bulk mining. Ore sorting to upgrade ore (2-4x RoM) and reduce plant Capex/Opex
- Very soft material – 6.5kWh/t @ 106µm
- Pyrochlore amenable to combination of **conventional flotation** and WHIMS. The upfront process flowsheet is well established with high volume, low cost and low capital characteristics resulting in a 55-60% pyrochlore concentrate.
- Concentrate is cracked either by HF hydrometallurgy (Kanyika, Crevier) or smelting and chlorification (Blue River) or by reduction to ferro-niobium by alumino-thermic smelting (CBMM).
- Estimated overall recovery of 60-70%



Opportunity

- ✓ Discovery of industrial-scale Tantalum and Niobium deposit in conflict-free Namibia
- ✓ Advanced exploration with (U$2.5M spent) with +12,000 m drilling and proof of concept resource (non-JORC) over ~5% of structure
- ✓ Plan of large-tonnage and low-cost open pit mine
- ✓ Tantalum facing a critical supply shortage as demand rises
- ✓ **Scale creates long mine-life potential.** Long-term Ta-Nb supply contracts possible, therefore **attractive for vertical integration**
- ✓ Uranium and phosphate credits
- ✓ Very good infrastructure in future along with construction of Baines Hydropower station

Next steps

- Extension of resource drilling to confirm scale (20,000 m of RC + DD drilling)
- Metallurgical test work with full-scale XRT and XRF sorting test work
- Optimize flotation, confirm hydromet