ONDOTO
RARE EARTH

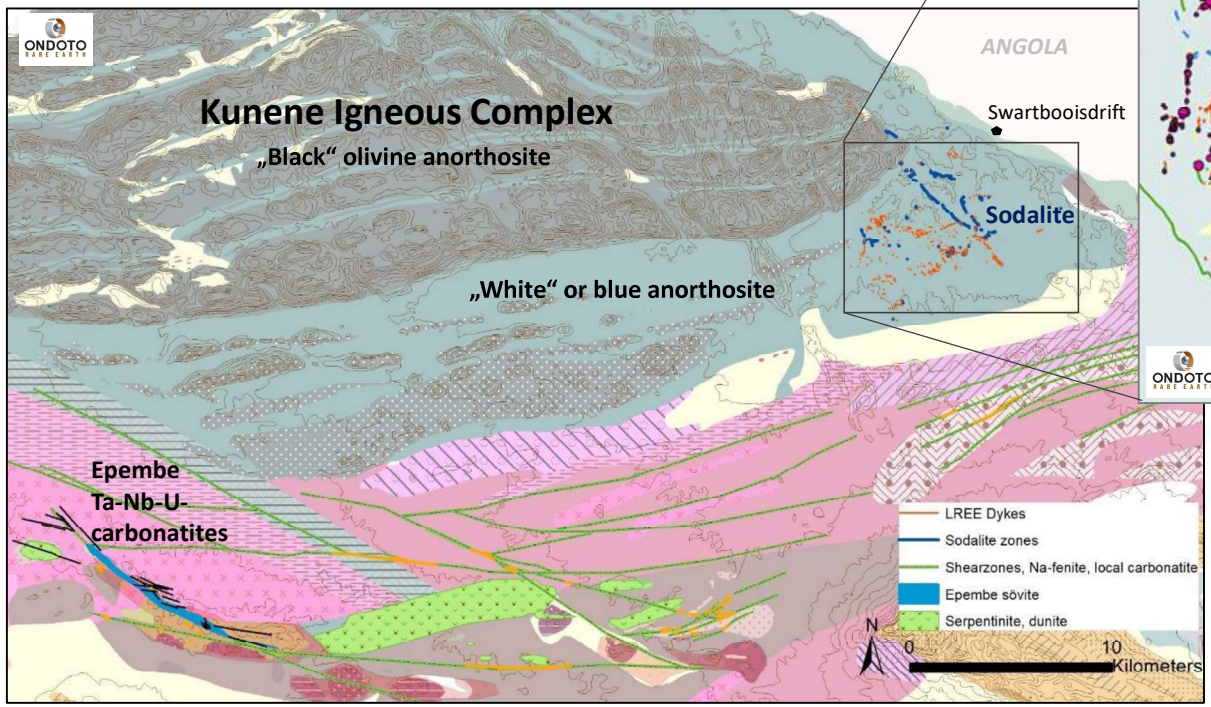
# Ondoto Rare Earth Mine

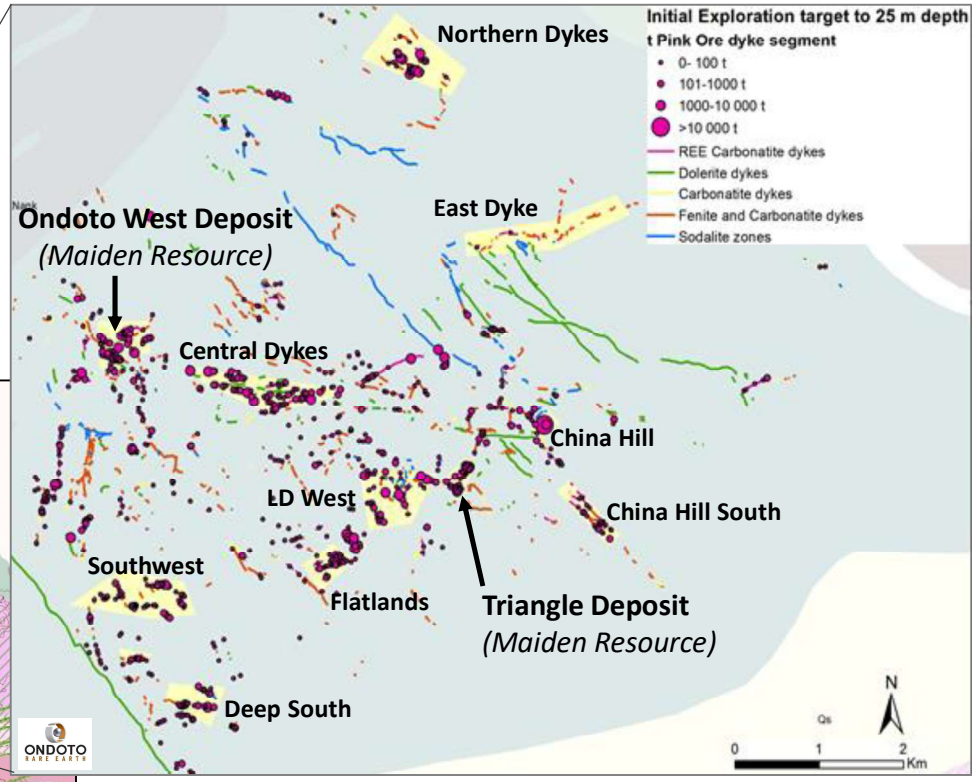
Fully licensed NdPr mine ready for investment

NAMIBIA

# Geological setting

- Discovery in 2009: High-grade rare earths dyke swarm of 10km x 10km south of Swartbooisdrift
- More than 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"**



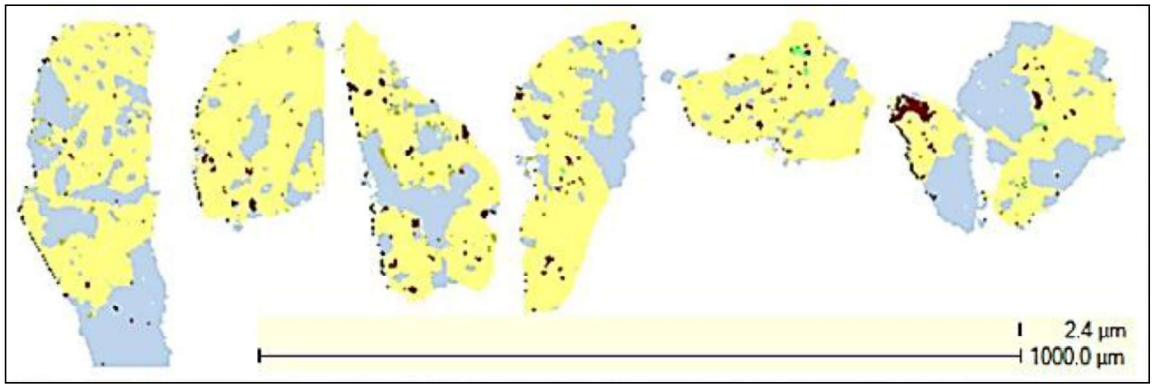




**Geological map of the Ondoto district:**
**Pink dots represent structural jogs/swelling of "Pink Ore" dykes**
**Yellow patches represent priority exploration targets**

**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 massive flow bands up to 5 m thick in Fe-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
- Accessory minerals: About 2% dispersed hematite (very fine 1-5 µm); locally barite and strontianite
- Monazite, parisite/synchysite seem to be of secondary nature and occur mainly in later overprints of the pink ore dykes
- Pink ore has very low Th at 26 ppm per % TREO and U at 0.9 ppm per % TREO




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

**Outcrop-scale massive REE-carbonatite**

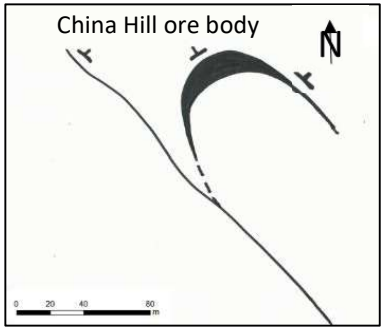
**„Pink Ore" fresh / weathered**

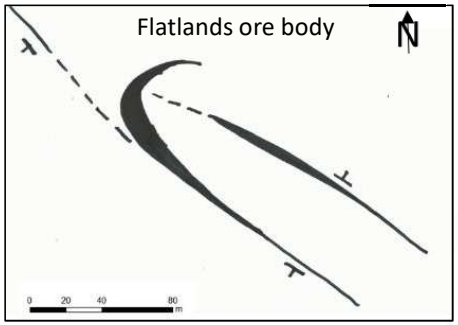
# Characteristics and controls of large tonnage REE-carbonatite structures

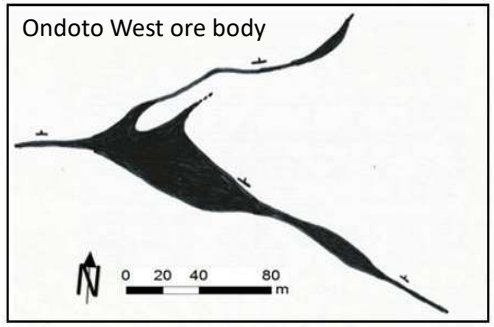
- Linear dykes, often in pairs or groups with opposite dips
- Dykes bending, branching, also circular strike of dykes
- **Dilatational structures preferably intruded by REE-carbonatite at all dimensions** (microscopic to deposit scale)

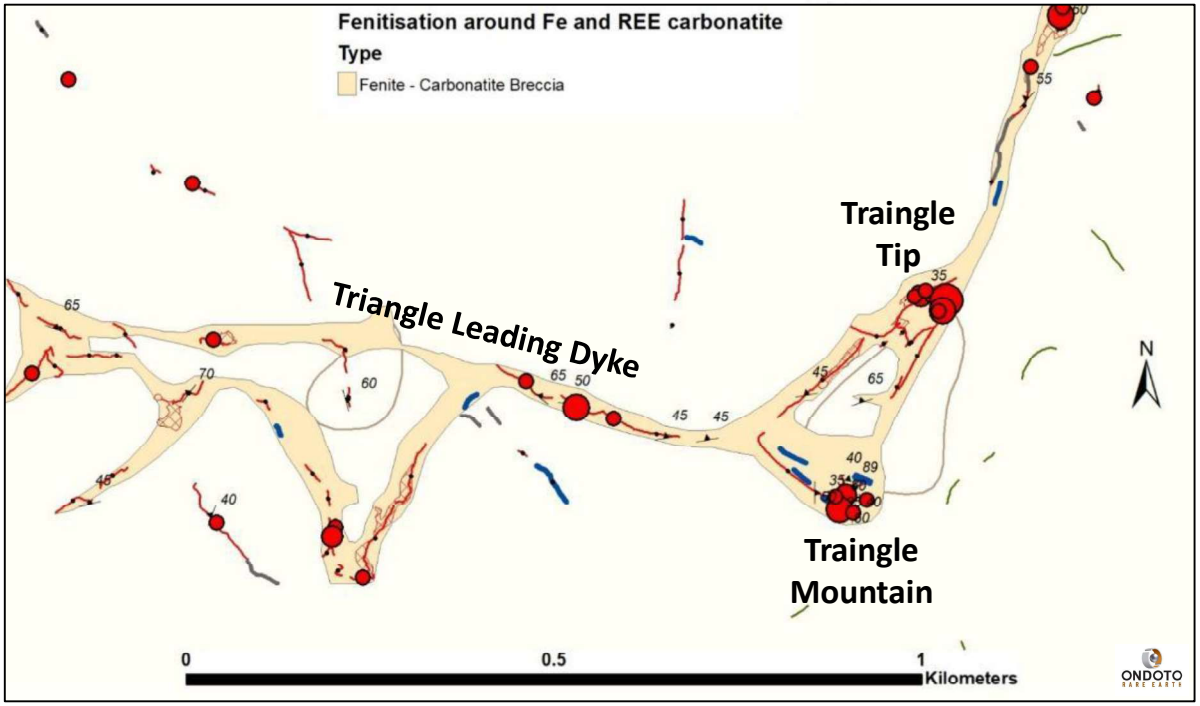
**Larger REE-carbonatites** are preferably developed in:

- 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



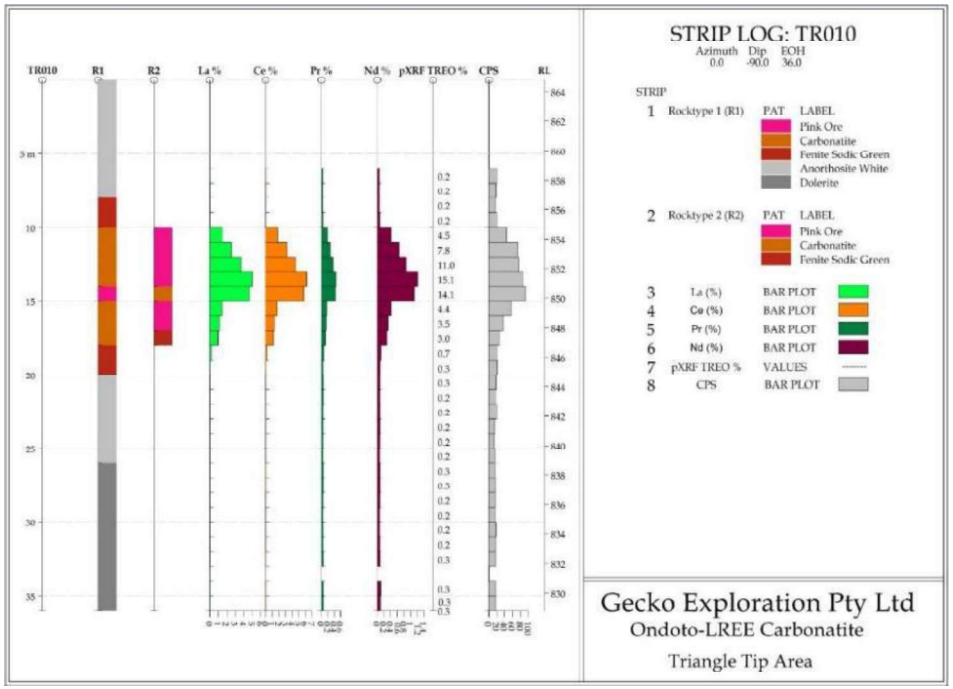



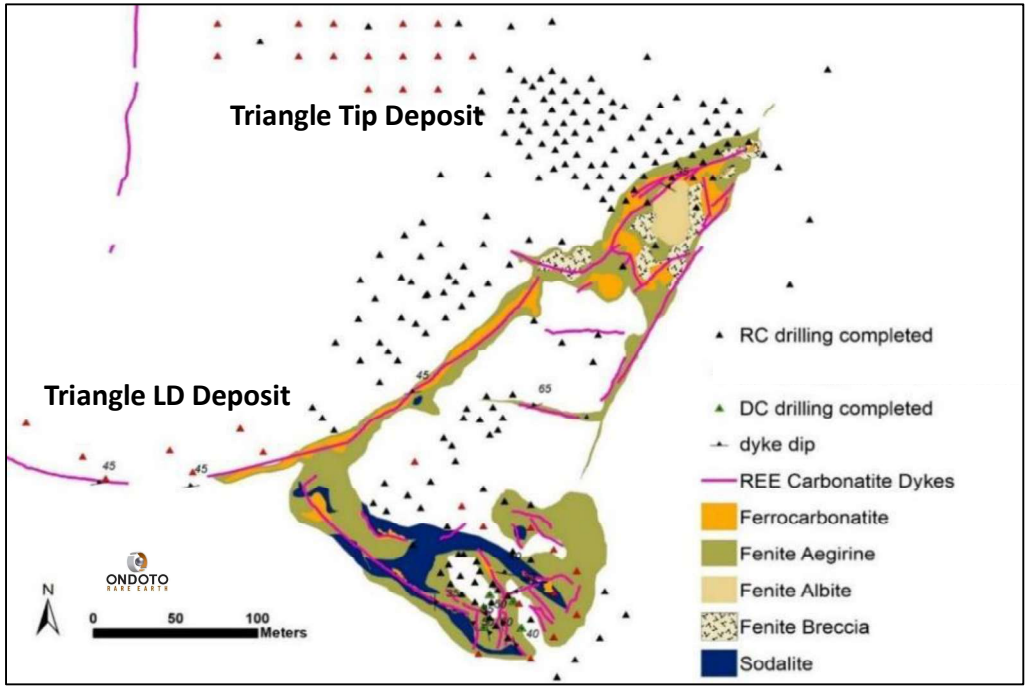

**Fenitization and REE resource assumption at Triangle deposit based on early mapping**

# Resource drilling

- 622 boreholes in 6 initial targets drilled (total 52,000 m)
- Direct evaluation of each drill meter by pXRF (confirmation by certified ICP)
- 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**

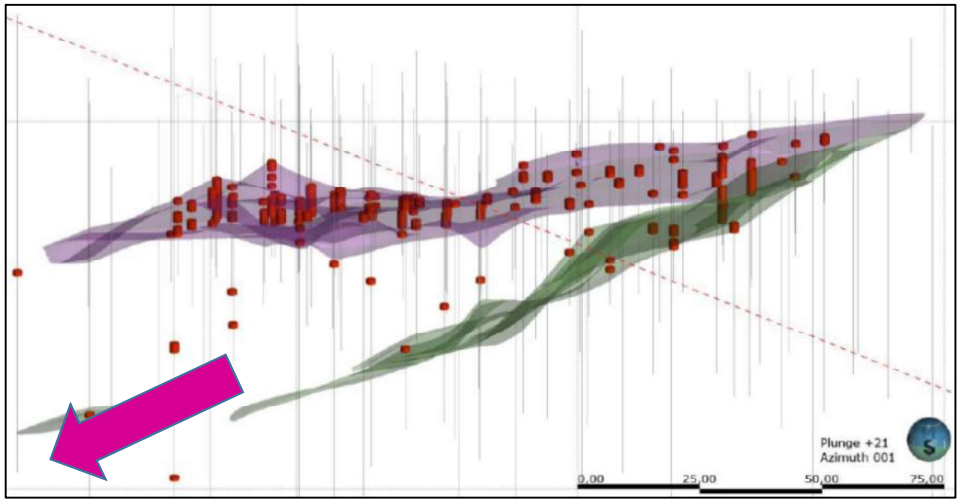



**Geological map of the Triangle deposit with drill collars**

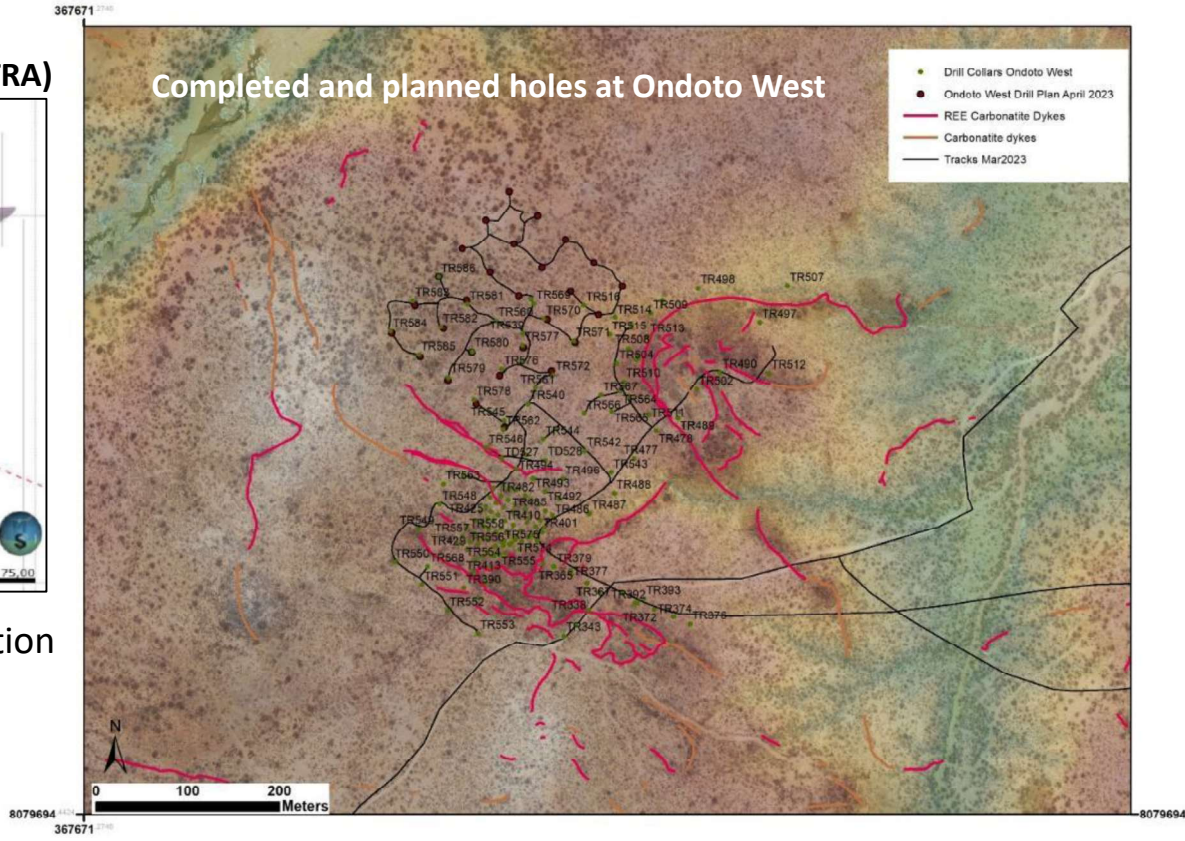
# Resource drilling at Triangle and Ondoto West sub-deposits

- Resource drilling continued at the first two sub-deposits following the ore bodies laterally and to depth
- Simple geometry of the hosting dyke proven at both sub-deposits, dip of 15-35° NNW
- Maiden independent JORC-compliant Mineral Resource Estimates completed by The MSA Group

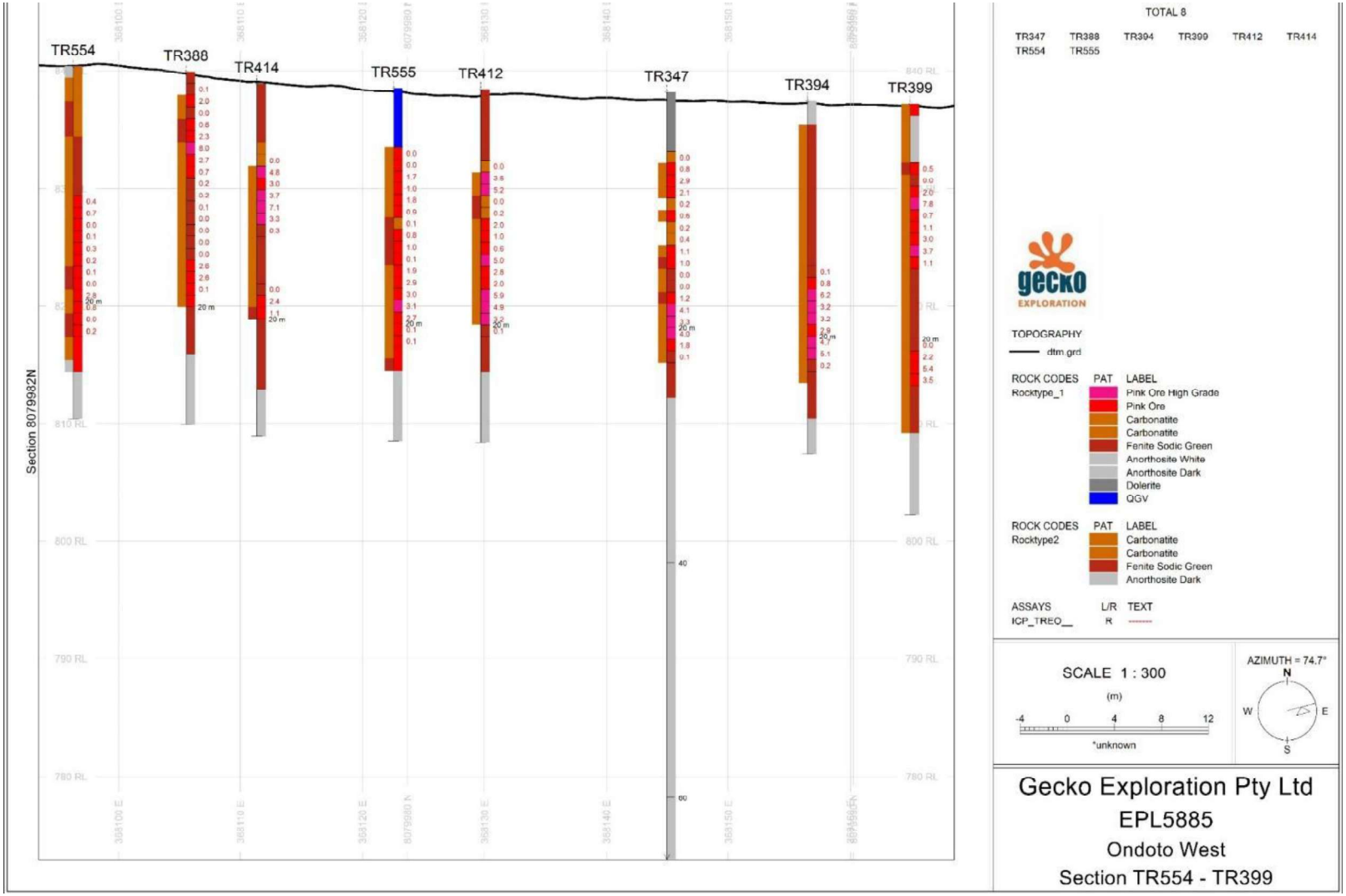
**Historic Triangle Tip Sub-Deposit: Modelled ore zones (EXPETRA)**




- Potential underground mining increases the exploration target



# Example of shallow drill section at Ondoto West with TREO values per meter



# 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.*

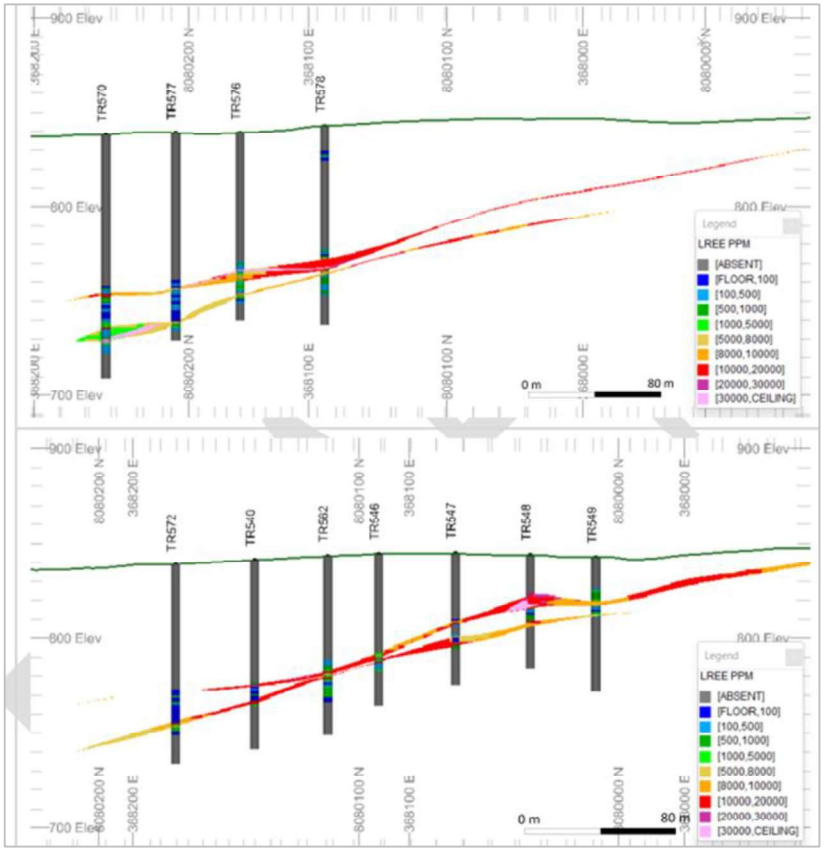
- Ondoto Rare Earths compiled a summary of external JORC (MSA), non-JORC (Expetra) and internal resource estimates for the few drilled targets at the Ondoto Rare Earth District, containing about 32,800 t of TREO

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

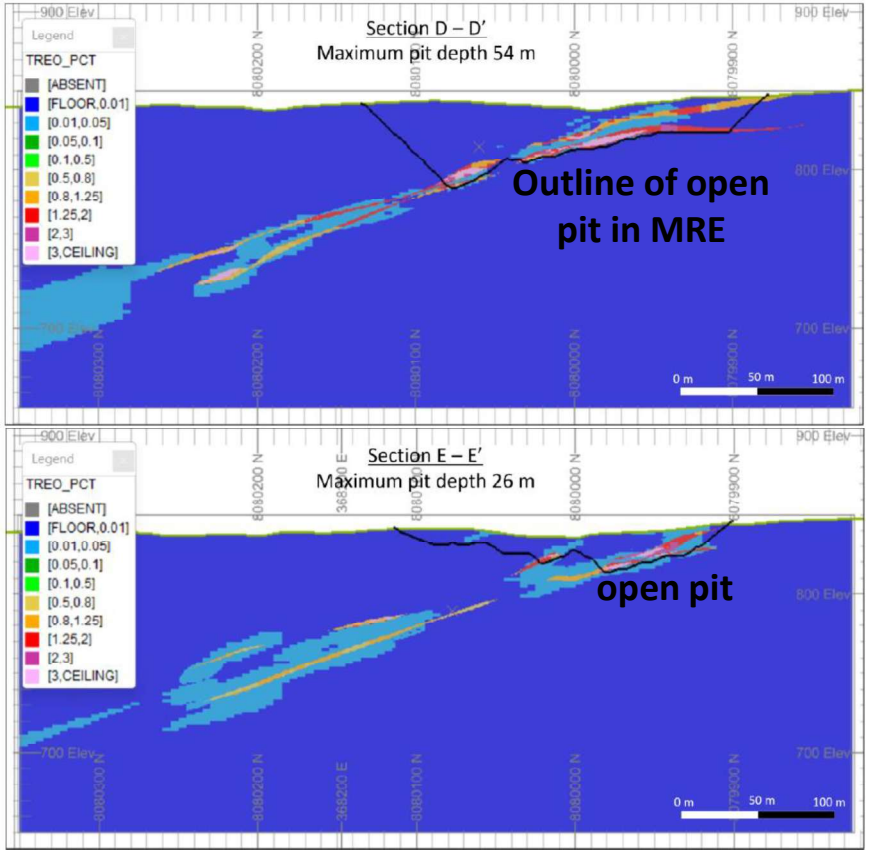
| Target Area | Cut-off (%TREO) | t_ore | %TREO | t_TREO | Resource category | |
|---|---|---|---|---|---|---|
| **Triangle Tip 0-100m** | 0.50 | 183116 | 2.35 | 4301 | Measured Resource | External |
| Triangle Tip Deep 100-150 m | 1.00 | 112518 | 4.35 | 4897 | Inferred Resource | Internal |
| Triangle 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.



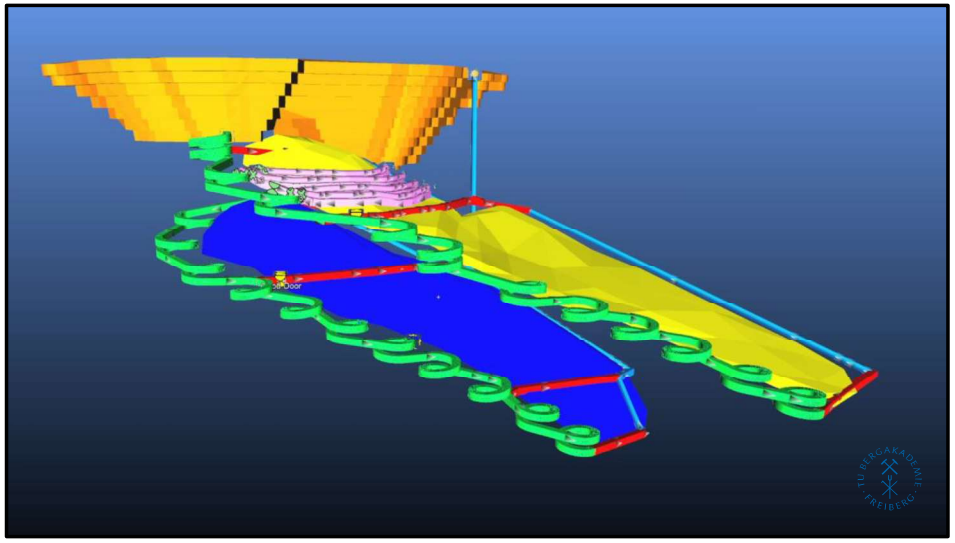

Examples of drill sections through Ondoto West to 100 m depth for MRE by MSA




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 Mining Academy 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 method in an upwards direction**
- Development of separate declines for each orebody
- Simultaneous development and mining phases



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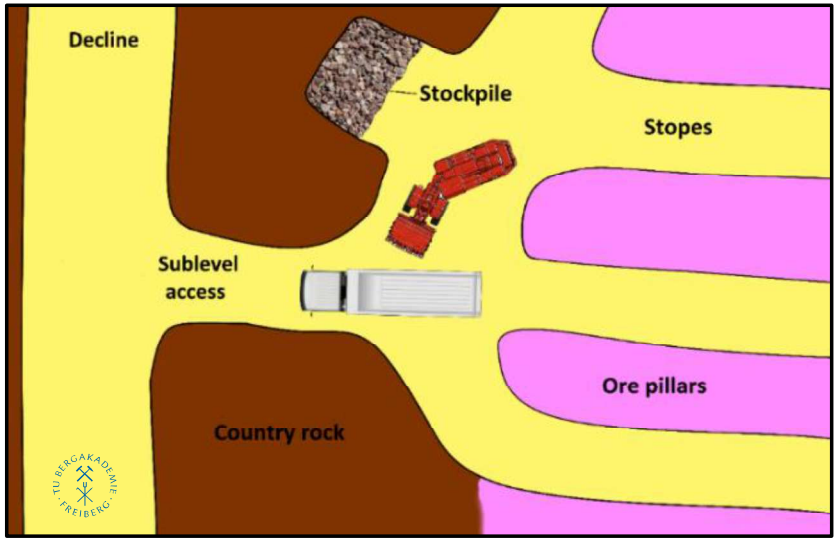
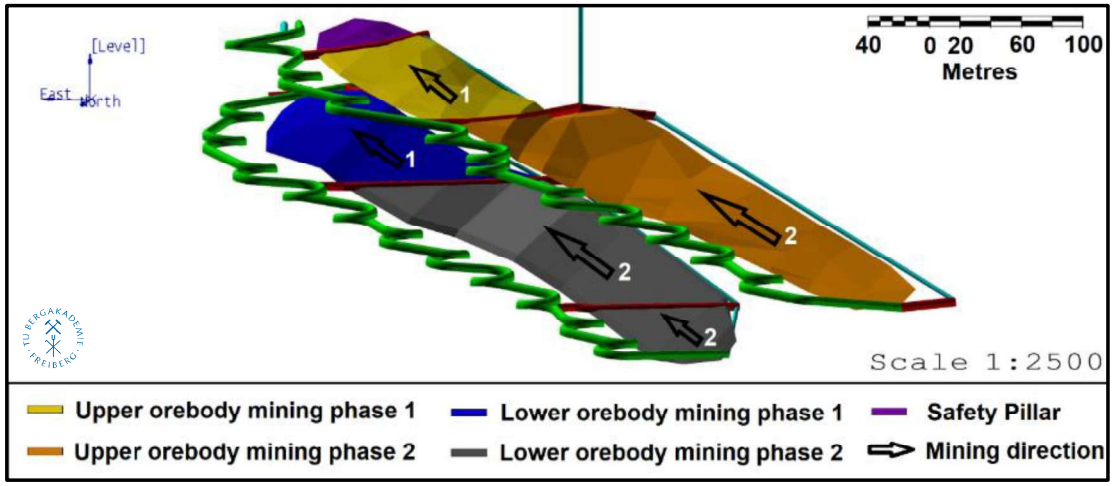
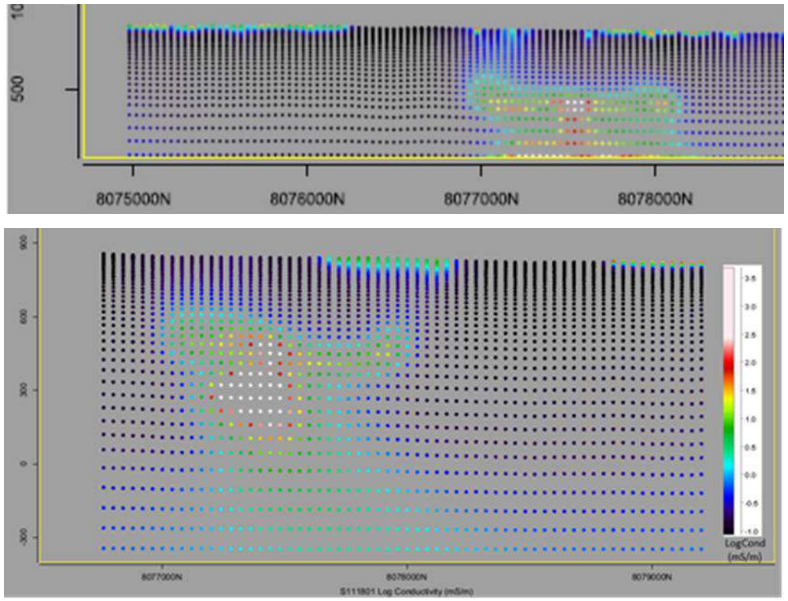


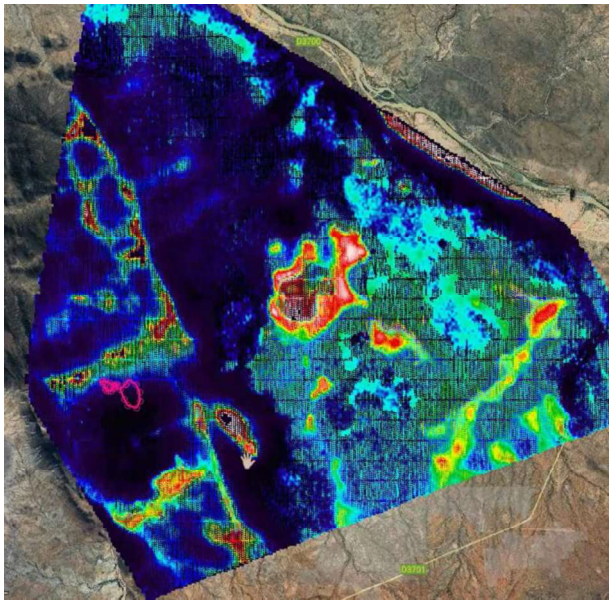
# Very large exploration upside for resource expansion

- 7 larger orebodies known from outcrops – only 2 drilled into maiden JORC Resources
- Current bottleneck: Concept of structural control and structural setting as well as development of geophysical method to effectively explore for ore bodies under cover and blind ore bodies
- Helicopter-borne electromagnetic survey by SkyTEM Denmark completed, targeting REE-enveloping carbonatites with sulphides as well as massive Cu-Ni-sulphide orebodies

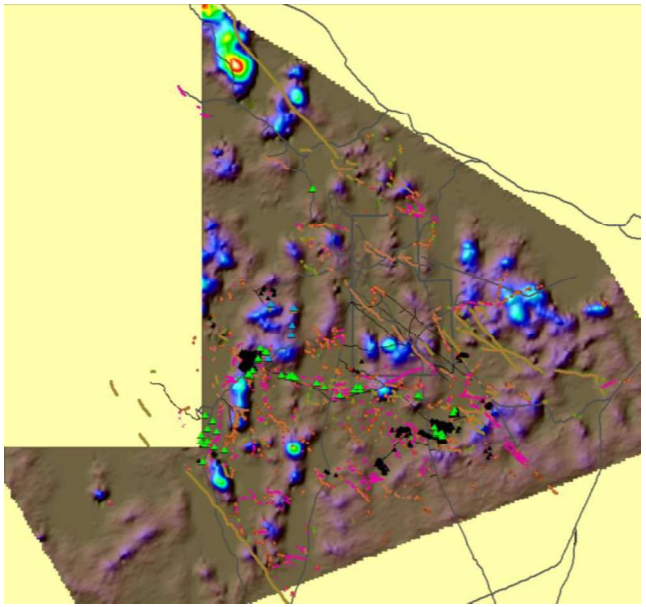
→28 new drill targets defined which need prioritization and systematic drilling


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



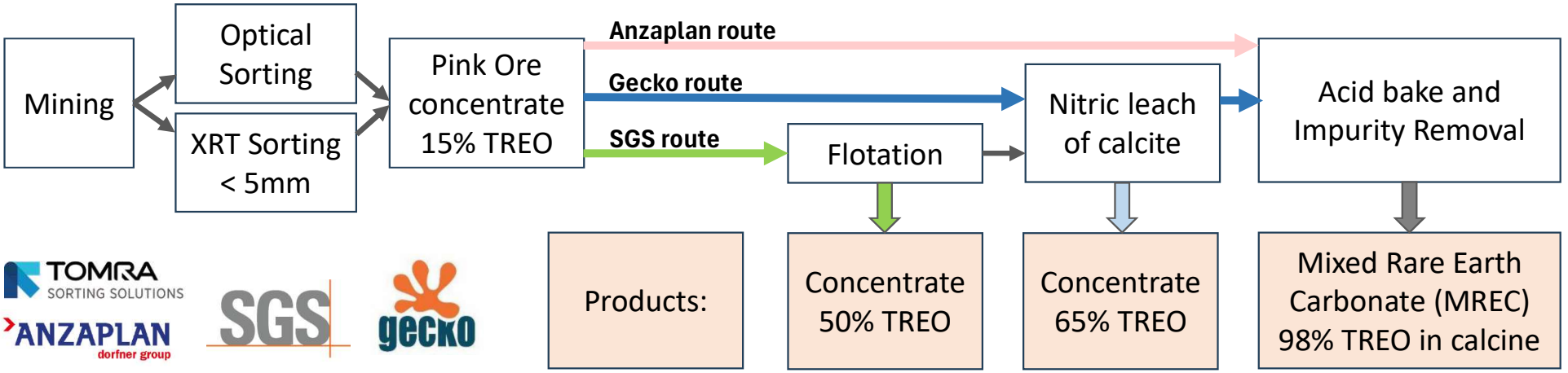
**Circular conductive structure in the central Ondoto REE district – New REE drill targets**



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

# Metallurgy - Flow Sheet Options

Intense test work conducted at Anzaplan Germany, Gecko Namibia, SGS Lakefield Canada, UIT Dresden and UVR-FIA Freiberg in Germany resulting in 3 in-principle flowsheet options which give optionality regarding profitability even at historic lows of REE spot market prices, optimized REE recovery or leverage to higher REE-prices.




| Route | Final processing step | Recovery REE | Products | NPV sensitivity to higher REE price | Product shipment within (months) |
|---|---|---|---|---|---|
| Anzaplan | Direct Acid Bake + Impurity Removal | 90% | MREC 98% | Very High | 24 months |
| Gecko+ | Nitric leach + Acid Bake | 90% | MREC 98% + Fertilizer | High | 24 months |
| Gecko | Nitric leach | 90% | Concentrate 65% TREO+ Fertilizer | Low | 12 months |
| SGS | Flotation (option through to acid bake) | 70% | Concentrate 50% TREO | Low | 9 months |

# Financial Model

- Ondoto allows for several on-site processing options with optionality regarding price sensitivity
- Based on Maiden Resource with large exploration and underground mining upside

✓ Marketable REE product in under 1 year

✓ Mine and processing plant is modularly scalable

| Route | Processing route | Recovery REE | Product (% TREO) | CAPEX (USD million) | Pre-Tax $NPV_6$ (USD million) | Post-Tax $NPV_6$ (USD million) | IRR | Payback | Time to production |
|---|---|---|---|---|---|---|---|---|---|
| **Gecko+** | Nitric leach + acid bake | 90% | MREC 98% + Fertilizer | **16.3** | **122** | **75** | **79%** | **1 year** | 24 months |
| **Gecko** | Nitric leach | 80% | Concentrate 65% + Fertilizer | **7.8** | **101** | **62** | **129%** | **<1 year** | 12 months |
| **SGS** | Flotation | 70% | Concentrate 50% | **8.1** | **67** | **41** | **86%** | **1 year** | 9 months |

**Exchange rate USD:NAD = 17.5; Nd2O3 and Pr2O5 = 143 USD/kg; Basket Price = 21 USD/kg**

# Development of Ondoto REE-Mine

**Fully licensed REE Mine with very short lead time to production**:

- ✓ Mineral rights as combination of Mining License (processing plant area), Mining Claims (first years of mine production) and Exclusive Prospecting License for the wider prospective area
- ✓ Environmental Clearance – EIA/EMP with regular environmental monitoring and reporting
- ✓ Social license to operate: Good relationship with communities, focus on support of local schools
- ✓ Mine infrastructure, roads, mine engineering workshop and office complex completed
- ✓ All year local water supply from Ondoto River alluvium established, pipeline and tanks completed
- ✓ Trial mining conducted at Triangle Tip deposit to prove concept of low-cost open pit mining
- ✓ Good access by well maintained roads, potential access to local power line or PV/BESS power option

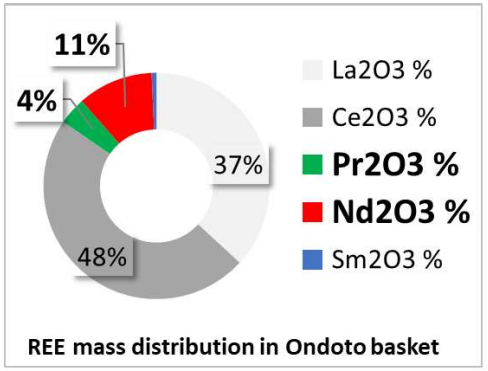

Construction of mine access road


Community meeting

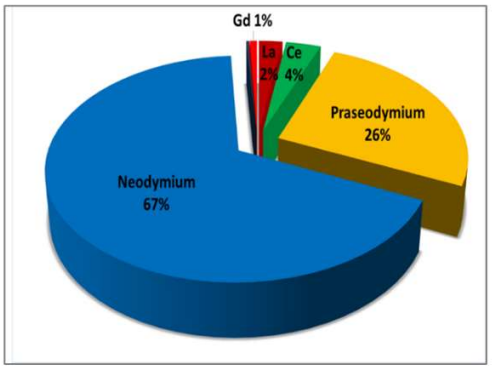

Processing plant under construction

# Marketing and Commercial Proposition

- Ondoto REE basket contains about 15% NdPr
- Practically 100% of the value of the Ondoto project is in the battery metals Nd and Pr
- Production target 2,000–2,500 t/a TREO for 10+ years of mine life
- Exploration ongoing – significant upside for additional resources



REE mass distribution in Ondoto basket



Value distribution in Ondoto REE basket


First mine established: "Triangle Mine"

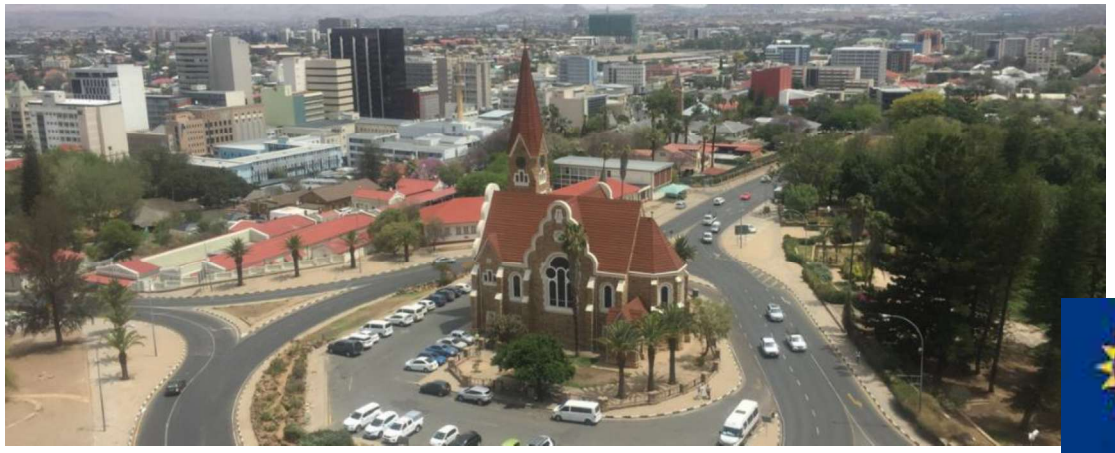

TOMRA XRT sorter installed at Ondoto

- No off-take agreements yet: <u>REE-product 100% available to investor</u>
- Ondoto is 100% privately held: Quick decision making and transaction
- Owner seeks 100% sale (cash, limited liquid script possible)
- Gecko Group available to stay on as interim or long-term operator (exploration/geology, mining, operation of front-end processing plant)

# Namibia – Top Mining Investment Destination in Africa

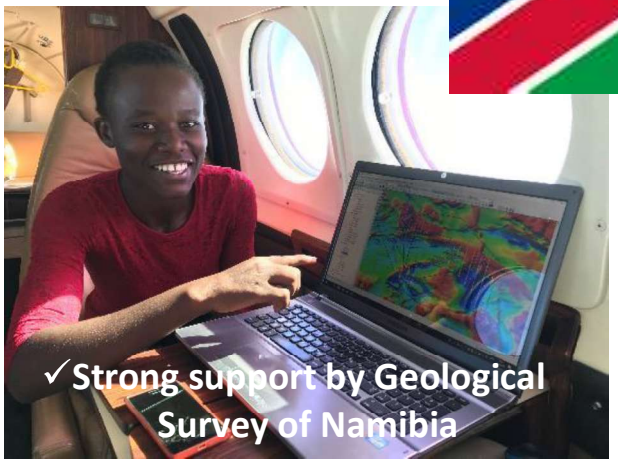
✓Socially and politically stable, strong rule of law

✓Mid-income country



✓Mining friendly

✓Excellent infrastructure



✓Strong support by Geological Survey of Namibia

# Rare Earths Market

- Rare Earth **prices** are controlled by China and fluctuate according to economic and strategic interests of China
- US, EU, Japan, Canada intensified efforts to build own supply and metal production chain independent from China
- Majority of ex-China REE-projects needs Nd prices >110 U$/kg to commence production

✓ **US Department of War implemented a floor price of 110 $/kg for NdPr for MP Materials in August 2025 which resulted in a recovery of REE prices**

✓ **Japan implemented floor price of 110 $/kg for NdPr from Lynus in March 2026**

✓ **Neodymium and Praseodymium oxide price ex China at 135 $/kg as of 10 March 2026**

**Ondoto is projected to produce about**

**300,000 kg of Nd and Pr oxides annually**