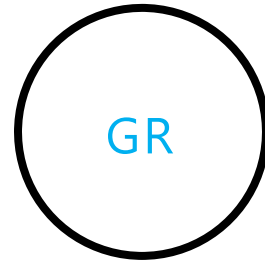




August 2025



TSODILO RESOURCES LIMITED



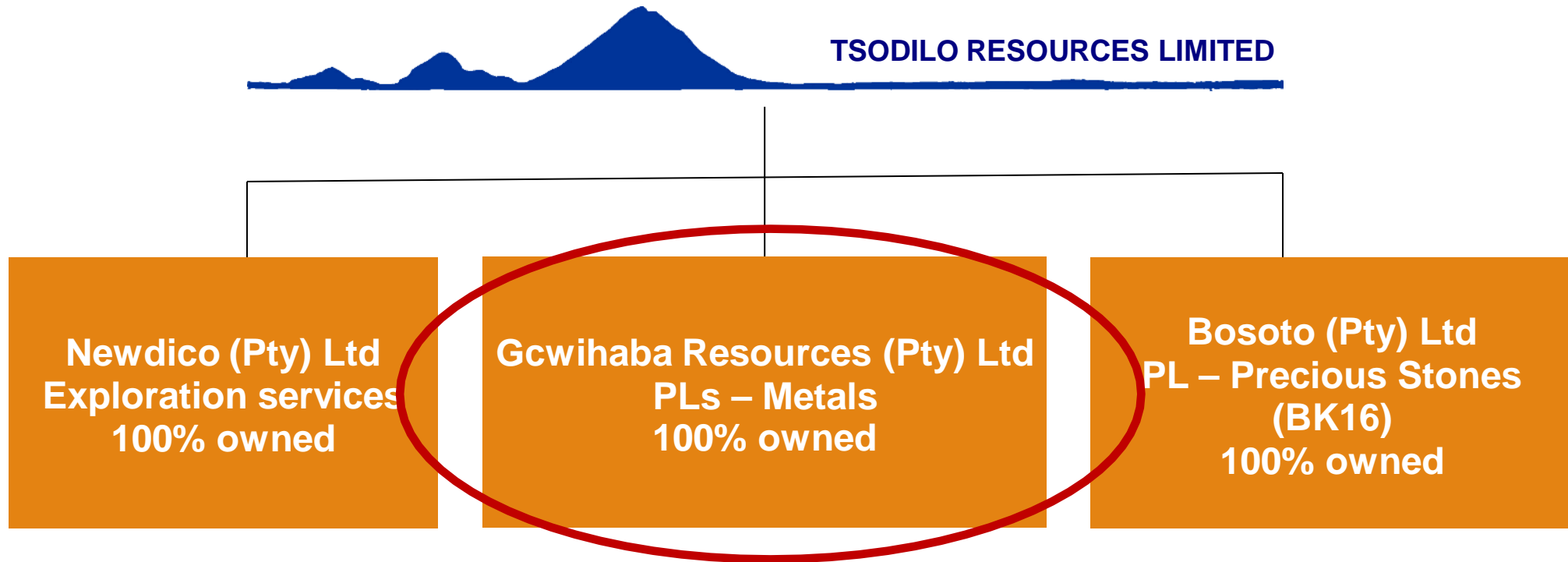
Gcwihaba Resources Ngamiland Iron Ore Project

An opportunity for Botswana's sustainable economic growth, green steel future, and community development



Confidential

Company Profile



➤ Canadian Registered: TSX listed 1995: TSX.V listed 2001

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Forward Looking Statement

National Instrument 43-101 - Standards of Disclosure for Mineral Projects, Form 43-101F1 and Companion Policy 43-101CP requires that the following disclosure be made:

This presentation contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the development of the Company's projects) are forward-looking. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to several risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in equity markets, political developments in Botswana and surrounding countries, changes to regulations affecting the Company's activities, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties involved in interpreting exploration results and the other risks involved in the mineral exploration business. Any forward-looking statement speaks only as of the date on which it is made and, except as required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance. Accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

Executive Summary



World-Class Resource

Current inferred resource of **441 Mt at 67.2% Fe** with exploration target of **5-7 billion tonnes**.

Strong Economics

Base case NPV of **\$315M** with 19% IRR. Value-added scenario shows NPV of **\$2.3B** with 47% IRR.

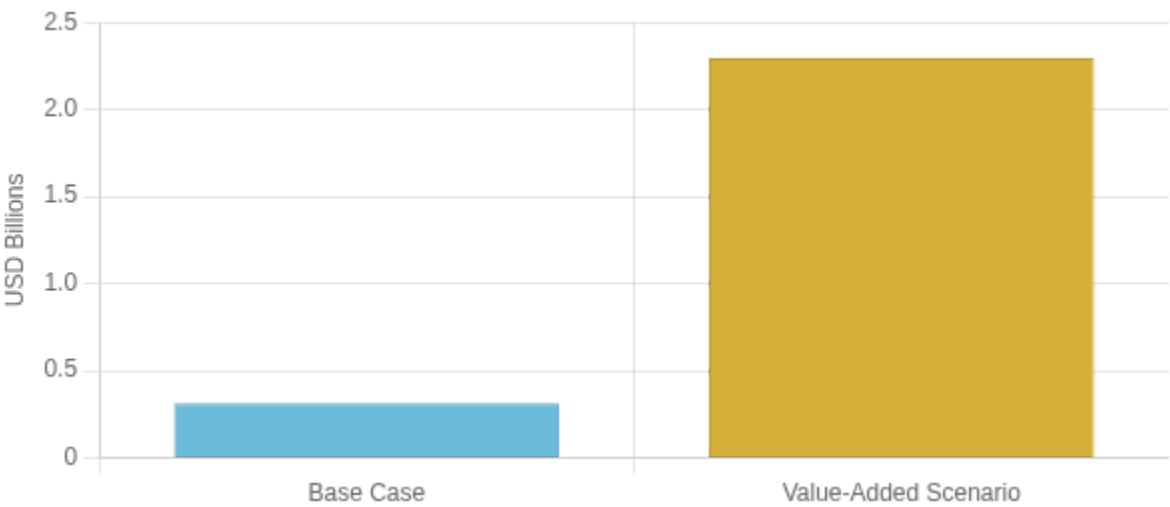
National Economic Driver

Potential to create **thousands of jobs** for Batswana and generate significant tax revenue, diversifying from diamond dependency.

Green Steel Opportunity

High-grade 67% Fe concentrate ideal for green steel production using hydrogen or SNR (small nuclear reactor) -based DRI technology .

Project Value Potential (NPV, USD Billions)



"The Ngamiland Xaudum Iron Ore Project represents a significant opportunity to establish Botswana as a key player in the global green steel revolution while diversifying the nation's economy."

Key Investment Highlights



World-Class Resource Scale

- Current inferred resource: **441 Mt at 672% Fe**
- Exploration target: **5-7 billion tonnes**
- Premium 67% Fe @ P80 grind concentrate
- Resource value potential: **\$22 billion USD**



Green Steel Potential

- High-grade magnetite ideal for green steel
- Compatible with hydrogen-based DRI technology
- Global transition toward lower-carbon steel
- Premium pricing for high-grade concentrate



Robust Economics

- Base case NPV: **\$315M** with 19% IRR
- FeSi value-add NPV: **\$22B** with 47% IRR
- Operating margins: **35.7-62.7%**
- Payback period: 5-9 years



National Benefits

- Thousands of direct and indirect jobs
- Economic diversification from diamonds
- Significant tax revenue generation
- Skills development for Botswana
- Long mine life: **59+ years**

Botswana's Next Economic Driver



Beyond Diamonds

The Ngamiland Iron Ore Project represents a critical opportunity to **diversify Botswana's economy** beyond its traditional reliance on diamonds, which currently account for ~80% of export earnings.

Economic Growth Catalyst

With potential in-situ resource value of **\$17.2 billion USD for Block 1 only** and exploration target valued up to **\$210 billion USD**, the project could significantly impact Botswana's GDP of ~\$19.4 billion.

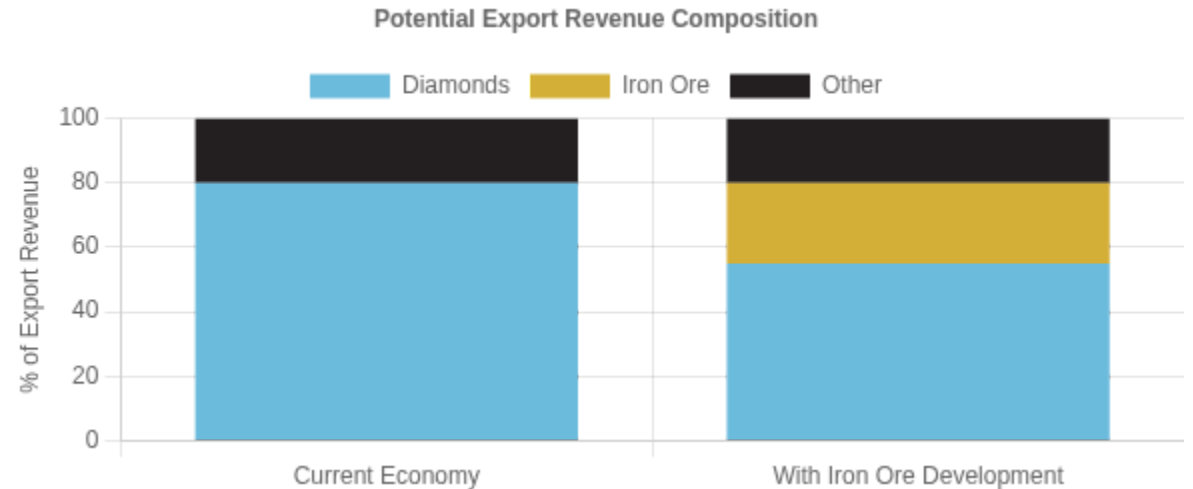
Infrastructure Development

Project development will drive **substantial infrastructure investment** in rail, roads, power, and water facilities, creating foundation for broader economic development in Ngamiland.

Vision 2036 Alignment

Directly supports Botswana's national **Vision 2036** pillars of economic prosperity, sustainable environment, and human development through industrialization.

Economic Transformation Potential



Long-term national impact: The 59+ year mine life provides generational employment and sustainable revenue streams for Botswana, helping transition from resource extraction to a knowledge-based, diversified economy through skills development and technology transfer.

Project Overview

About Gcwihaba Resources

Established mining exploration company focused on developing Botswana's mineral wealth with a strong commitment to responsible resource development and local economic growth.

Xaudum Iron Project (XIF)

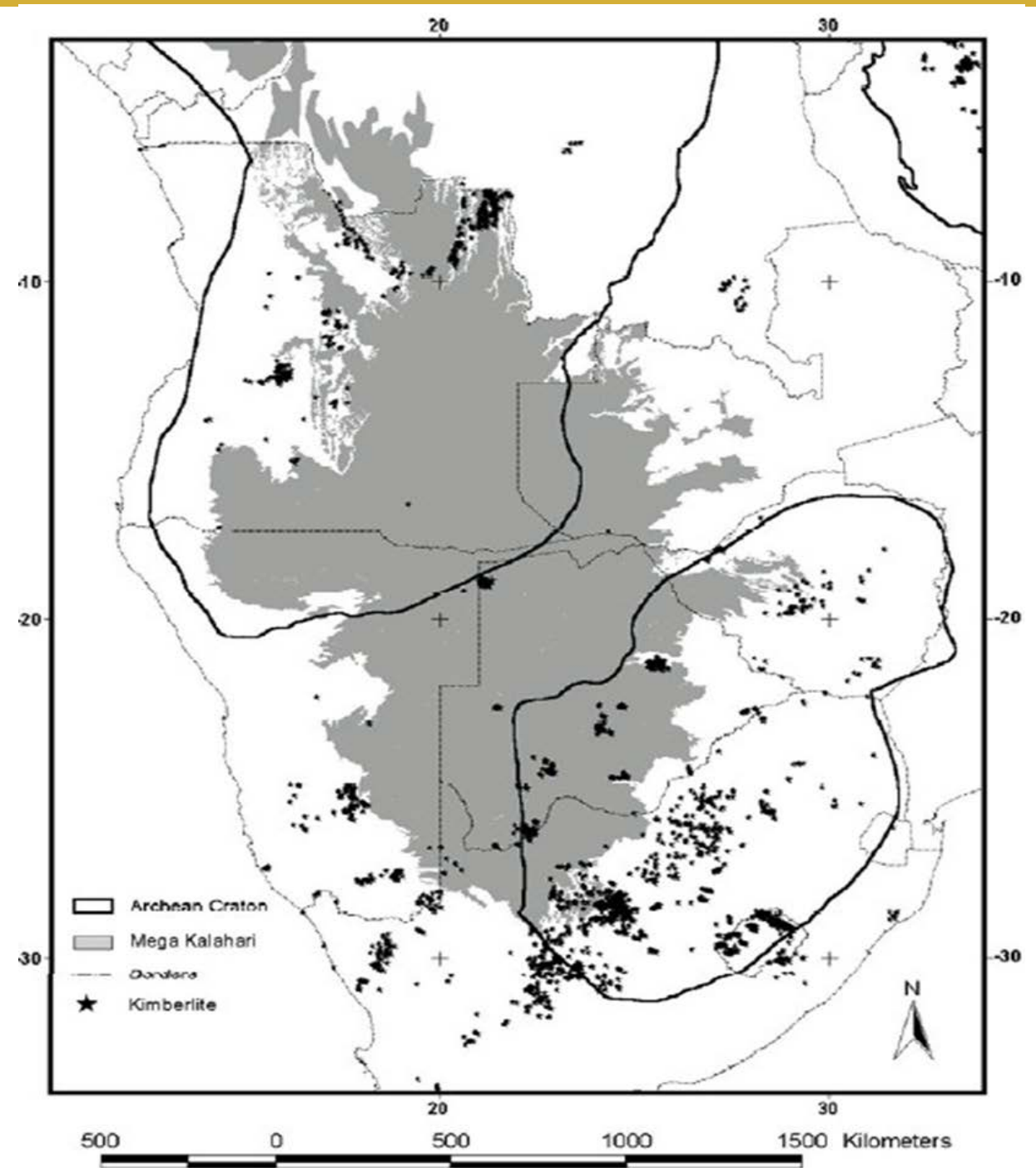
Flagship project located in northwest Botswana, discovered through advanced geophysical exploration as there are no **surface outcrops in the project area**. The project area is 100% under Kalahari cover. Exploration strategy driven via geophysics, soil sampling and exploration drilling methods.

Project Vision

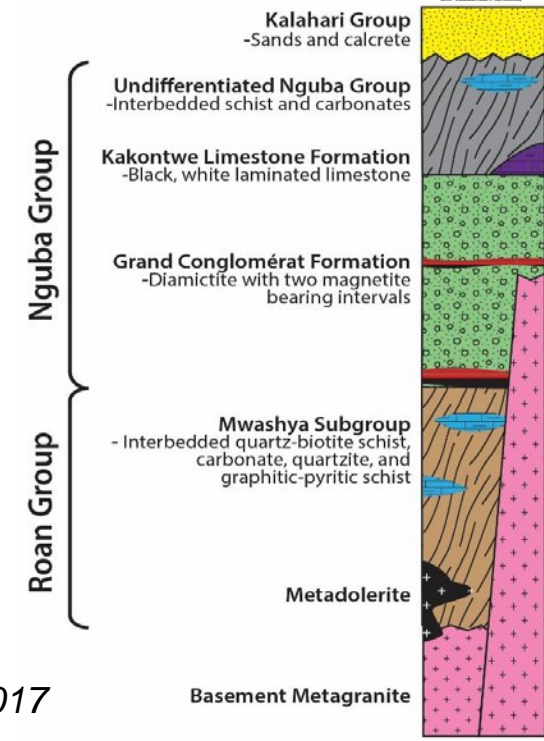
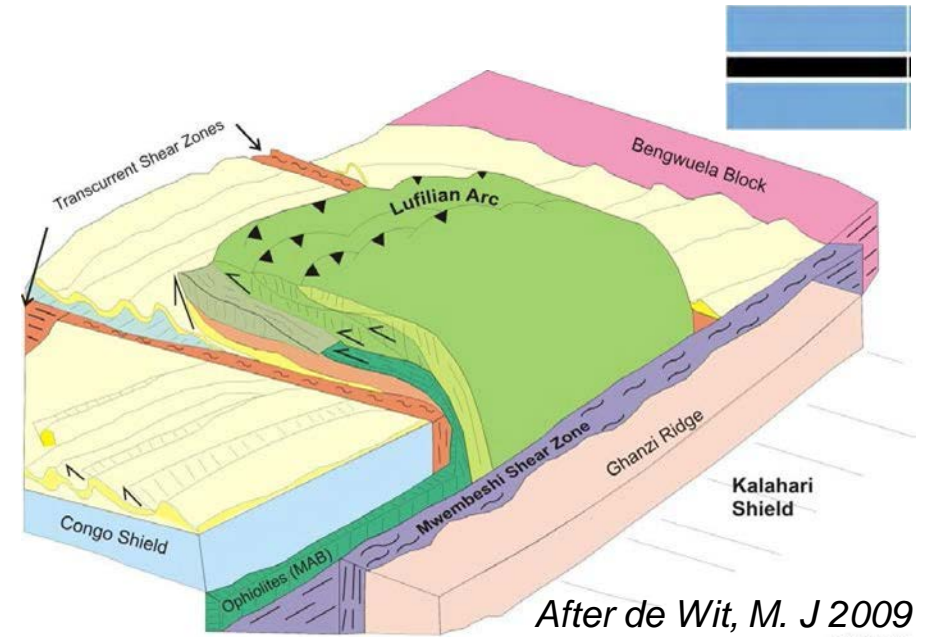
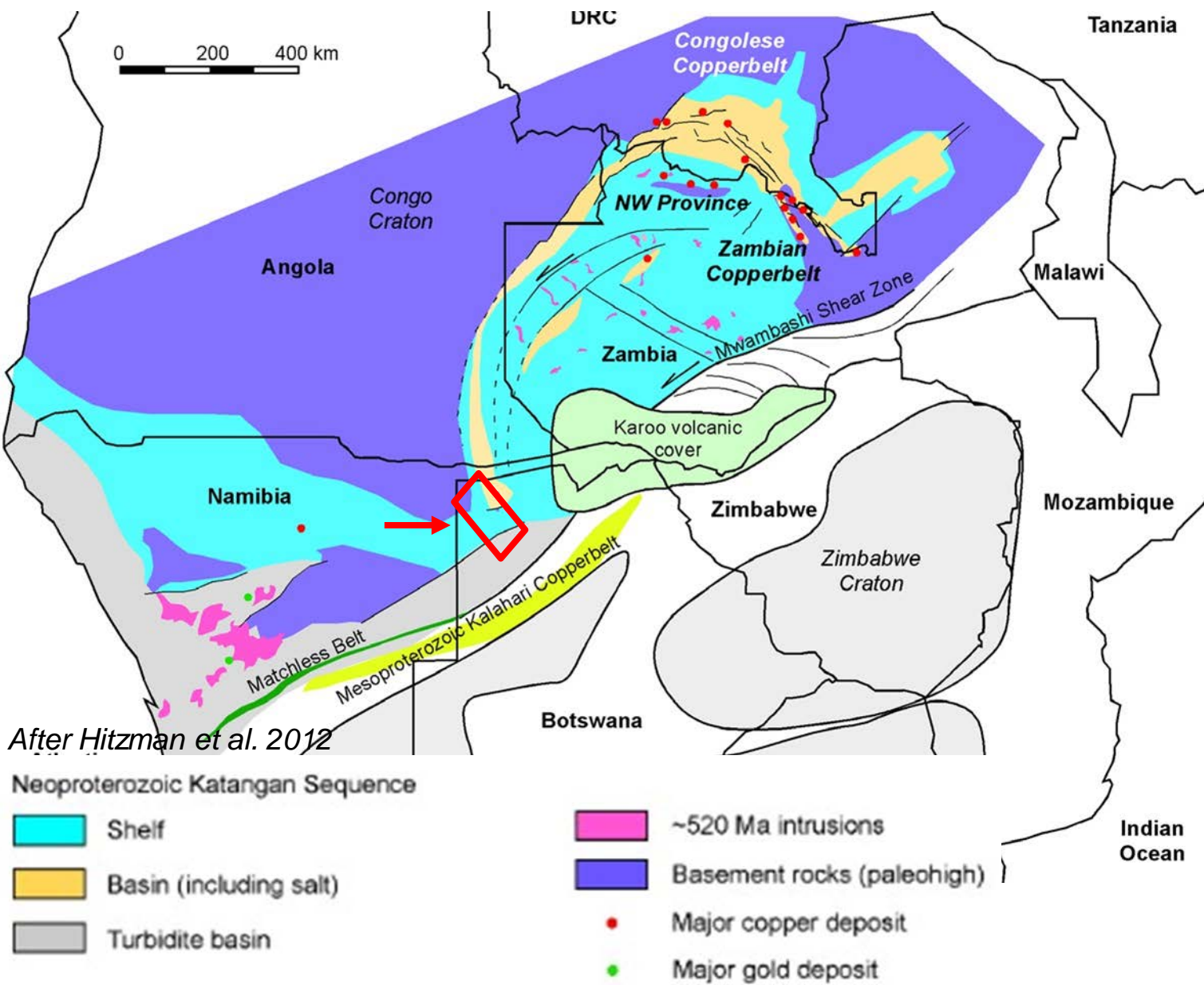
Transform Botswana's resource sector by developing a world-class iron ore operation that enables economic diversification, creates employment, and positions Botswana as a key player in the green steel revolution.

Strategic Significance

Potential to become Botswana's second major natural resource export after diamonds, creating a sustainable income stream for generations of Botswana.



Regional Geology



After Hurth, 2017

Generalized Geology – Project Area



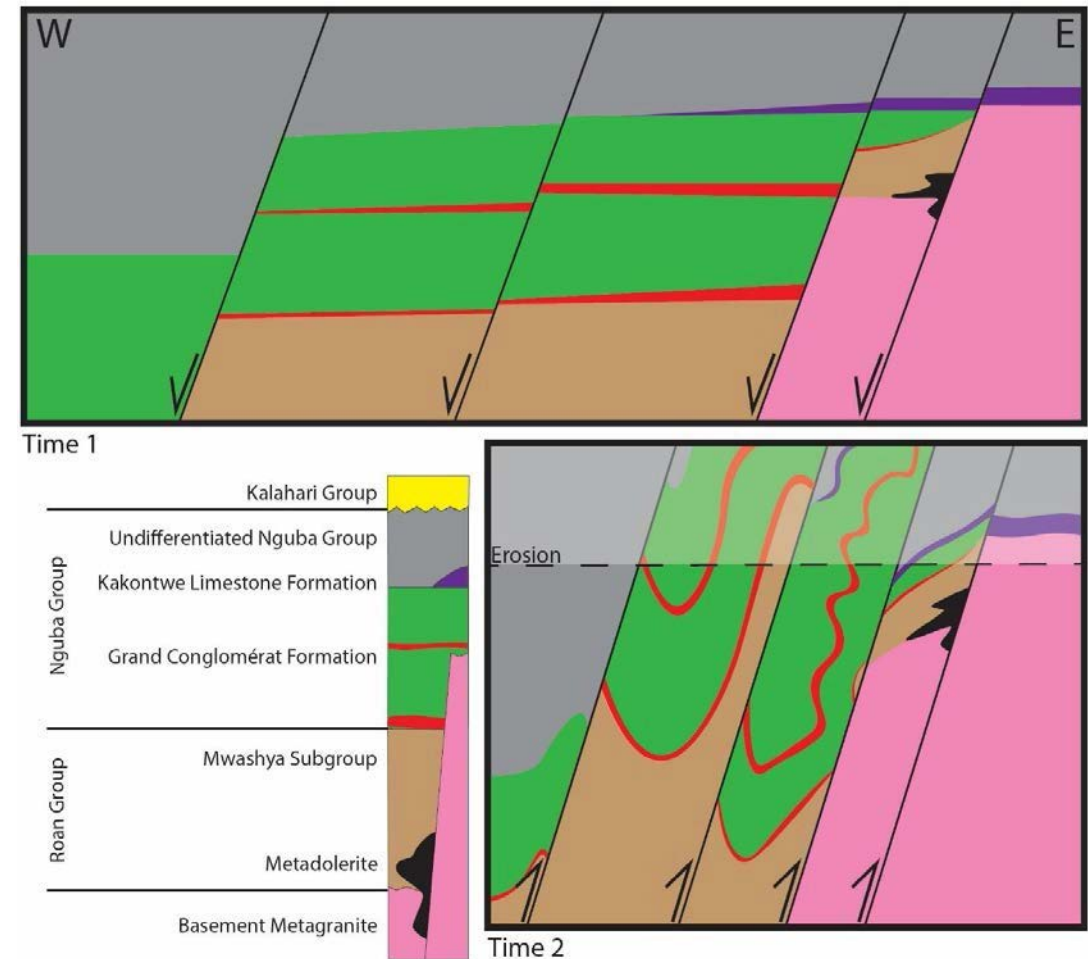
Xaundum Iron Formation occurs within Grand Conglomerate Central African Copper Belt sedimentary sequence extension into NW Botswana.

Xaundum Iron Formation Diamictites are equivalent in age to the Chuos found in Namibia and Grand Conglomerate located in the Democratic Republic of Congo.

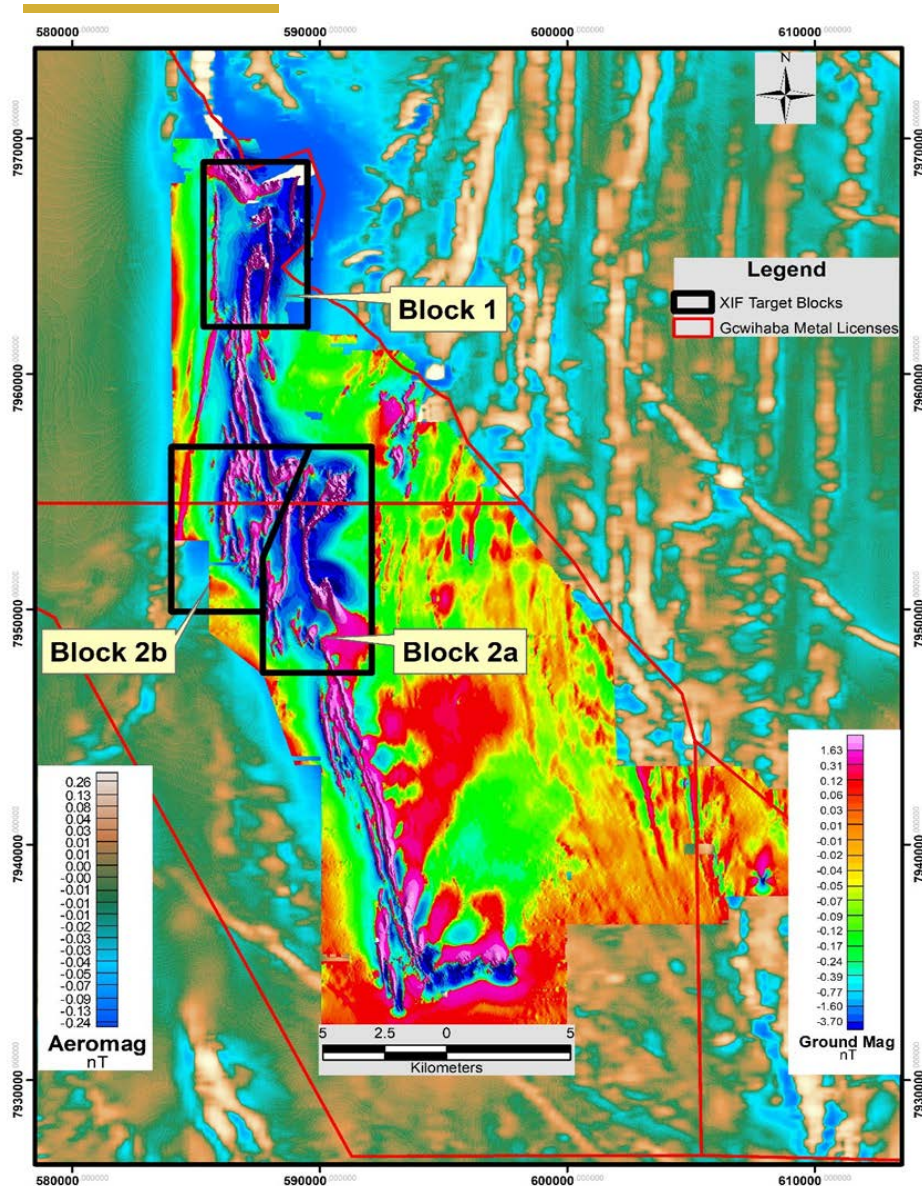
Xaundum Iron Formation has a magnetic strong anomaly, strike length of approximately 40 km.

The Xaundum ironstone formation sequence is metamorphosed to Greenschist – Amphibolite grade and has been deformed through various structural events resulting in repeated folded architecture.

The Xaundum Iron Formation sequence overlies unconformably over a complex of granitoid Archean-Proterozoic basement.



Geology – Geophysics & Drilling



Ground Magnetics: ~1,800 km² & 22,749 line km covered

Magnetite Banded
Iron Formation -
high magnetism

Magnetic Schist
Diamictite –
**moderate
magnetism**

Magnetite Garnet
Schist – **low
magnetism**



Resource and post beneficiation



CURRENT Resource Statement

DTR Magnetic Separation Concentrate
Information (P80 = 80 Microns)

Geodomain	Resource Category	Tonnes (Mt)	Fe % head	Mass Recovery	Concentrate (Mt)	Fe % Concentrate
MBA	Inferred	236.0	35.6	45.5	107.4	67.9
DIM	Inferred	148.0	20.9	17.9	26.5	66.4
MBW	Inferred	21.0	34.3	25.4	5.3	66.4
DMW	Inferred	29.0	20.5	21.6	6.3	67.7
MCS	Inferred	7.0	22.1	10.7	0.7	63.2
TOTAL	Inferred	441.0	29.4	33.2	146.2	67.2

P80 grind sizes of 80 microns = based on metallurgical magnetic separation test work completed

Iron Ore Spot Price August 2025 @ 62% Fe = \$101.62 USD/tonne

Price per tonne for the XIF (@ 67.2 %) = (1.76 USD/dmtu* x 67.2% Fe) = \$118 USD/tonne

441Mt translates to 146.2 Mt concentrate x \$118 USD/tonne = \$17.2 Billion Dollars In-Situ Value for the Block 1 resource

Or

~\$150 Billion USD to ~\$210 Billion USD
for the 5 - 7 Billion tonnes Exploration
Target (in-situ value for Exploration
Target) at August 2025 prices

A resource of 2 - 3 Billion tonnes would rank the
Botswana Xaudum Iron Formation magnetite
deposit in the top ten magnetite resources by
size globally, and the second largest in Africa.

Increasing Average Prices



- ✓ Fastmarkets MB, (Spot Price) **62% Fe** fines = **\$101.42 USD/t** (August 2025)
- ✓ For Xaudum Iron Formation Project **67.2% Fe** = **\$118.68 USD/t** (August 2025)
- ✓ The reason for the iron ore price rise is **increasing demand and reduced supply**



Why Magnetite



The demand for cleaner high-grade ores like the XIF magnetite iron ores at 65%+ Fe is gaining a more important place in the market.

Where Magnetite is getting larger and larger premiums over the base level. Magnetite is also seen as “greener” as it uses less energy per unit volume of steel generated.

Quotes from Warren Patterson, the ING head of commodities strategy:

“Steel margins in China are very attractive at the moment, producers have every incentive to try to increase operating rates,” and “Stronger margins, along with more focus on reducing emissions, has also proved supportive for high-grade iron ore demand. This is reflected in the quality premium, which has widened recently,”

Summary Highlights

+26 Million USD Spent so far

USD Investment Committed on Metals Exploration Work

- Exploration drilling with 556 drillholes completed
- Over 83 546 meters drilled
- Over 12 000 assays
- Over 28 000 geotechnical and structural data analysis
- Ground Magnetics: 22,749 line KM
- Airbourne EM : 16,933 line KM
- Airbourne Gravity: 10, 392 line KM

XIF Project has 2–3 Billion Tonnes Resource Potential

- **Resource Defined = 441 Mt**
- **Metallurgy results indicate beneficiation to = ~67.2% Fe concentrate**
- **Total Concentrate = 146.2Mt**

NI 43-101 Compliant Mineral Resource



Defined Resource (441 Mt)

Additional Potential (2 – 3Bt Resource)

Resource Holes: 156
Resource Meters: 30,935m

Mineralisation: 9,022m
Density Tests: 8,680

- 19 Davis Tube Recovery (DTR) bulk composite tests conducted

The reported 441 Mt mineral resource represents only a fraction of the total potential iron mineralization identified through ground magnetics. The exploration target for the entire Xaudum Iron Formation (XIF) strike extends to an estimated 2-3 billion tonnes of potential resource.



Strategic Development Pathway

- ✓ Technical Reporting - NI 43-101 Mineral Resource Estimate & Independent Scoping Study completed.
- ✓ Metallurgy Proven - tests confirm beneficiation to 67.2% Fe concentrate
- ✓ Preliminary Economic Assessment scoping underway for mining roadmap

Market Position

- ✓ One of Africa's largest iron projects
- ✓ NI 43-101 compliant resource reporting
- ✓ Independent technical validation
- ✓ Clear development pathway established
- ✓ Average iron ore prices continue to rise amid China's stimulus to boost demand (\$118USD/t for 65% in August 2025).
- ✓ New Iron Ore Super Cycle – XIF key to economic recovery in a post-pandemic world.

World-Class Resource Base



Current Resource

441 million tonnes at 67.2% Fe (inferred resource)

Yielding **146.2 million tonnes** of high-grade 67.2% Fe concentrate

Exploration Target

5-7 billion tonnes at 67.2% Fe across 45km strike length Potential to become one of Africa's largest magnetite resources

Economic Potential

Current resource in-situ value: **\$172 Billion USD (Block 1)**

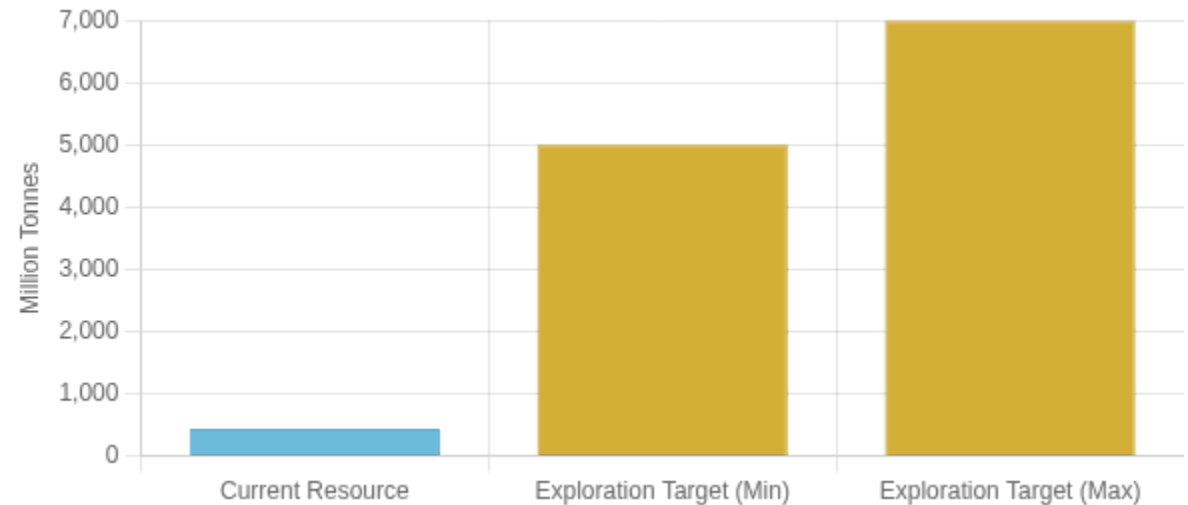
Exploration target potential value: **\$150-\$210 Billion USD**

Premium Product

Beneficiation yields high-grade **67.2% Fe concentrate**

Commanding premium pricing of **\$118 USD/tonne**

Resource Size Comparison (Million Tonnes)



Geological Context: The deposit is part of the Central African Copper Belt sequence, with ironstones equivalent to the Chuos Formation (Namibia) and Grand Conglomerate (DRC). The resource has been established through 556 drill holes totaling 83,546 meters and extensive geophysical surveys.

Ore Quality & Processing



Premium Magnetite Resource

- Current resource: **441 Mt at 67.2% Fe**
- Beneficiation yields **67.2% Fe premium concentrate**
- Premium pricing: **\$118 USD/tonne**
- Premium above standard 62% Fe: **+\$16-17/tonne**

Magnetite Concentrate Benefits

- 🔥 Higher Fe content reduces emissions in steel making
- ⚡ Lower impurities (silica, alumina, phosphorus)
- 🌱 Ideal for green steel via hydrogen reduction
- 💰 Attracts premium pricing in global markets



Beneficiation Process

- **Crushing & Grinding**
Ore crushed and ground to P80 of 75 microns
- **Magnetic Separation**
DTR magnetic separation to recover magnetite
- **Flotation**
Removal of silica and other impurities
- **Filtration & Drying**
Production of high-grade concentrate (67.2% Fe)

Value-Add Processing Options

Concentrate
67.2% Fe
Base Case

Pellets
67% Fe
+15-20% Value

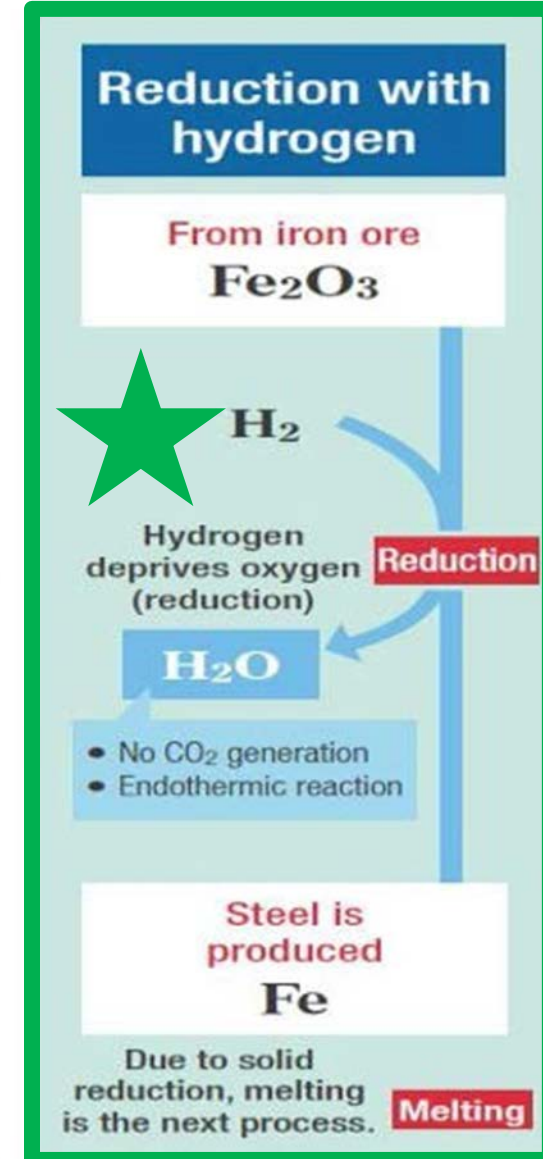
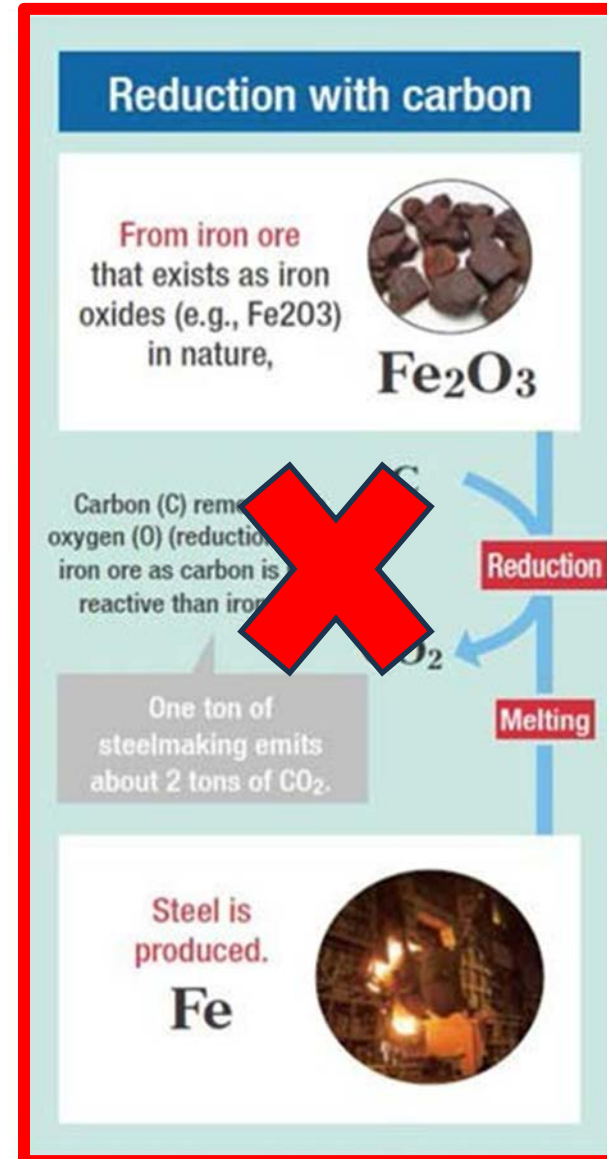
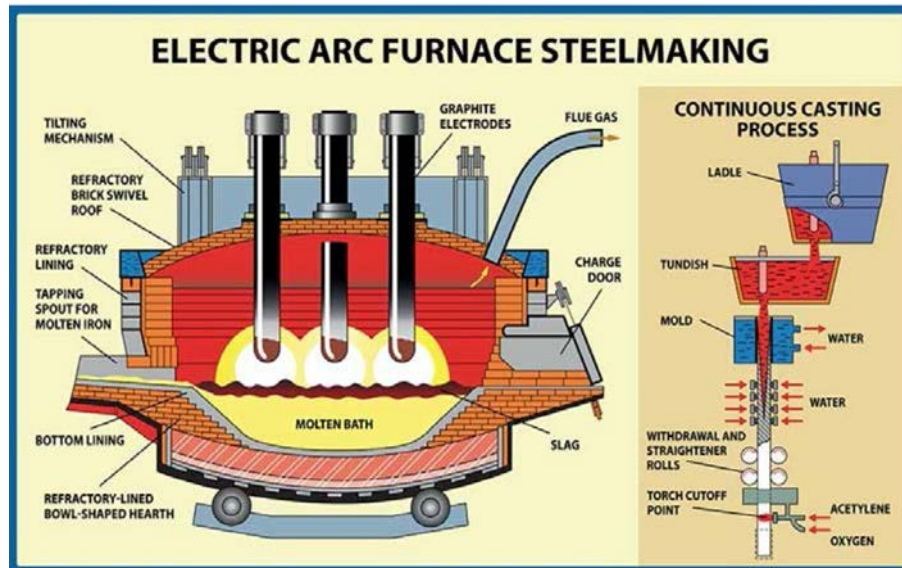
FeSi
75% Fe
+60-65% Value

Progression from concentrate to FeSi dramatically increases project value

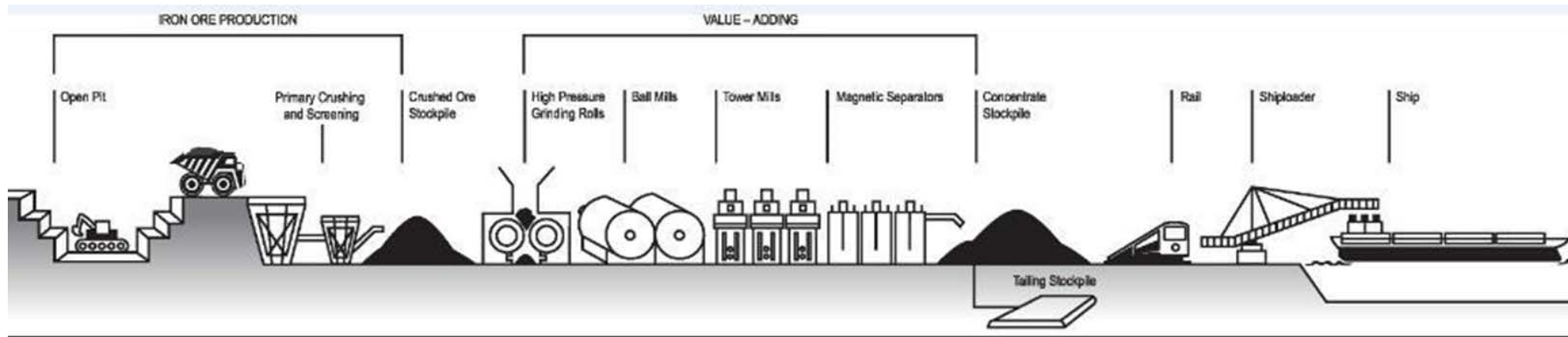
Iron Ore Beneficiation

Decarbonization of the Steel making Industry

- ✓ Switch from blast furnaces that use coal to green hydrogen or SNR based energy to power direct reduced iron (DRI) using electric arc furnace.
- ✓ Green hydrogen is produced by electrolysis of water, powered by renewable energy.



Value Chain



- Dig Raw Ore, Crush / Grind / Mill
- Magnetically Separate (Beneficiate)
- Stockpile 67% Fe superfines (<100 microns) for processing

Stage 1: Create Magnetite Iron Ore Concentrate – 67% Fe Superfine



Stage 2: Value Adding - Process Magnetite Super fines to High Grade Pellets

Pellet feed ~40% bonus on 67.2% Fe ore price, plus ~15% grade bonus – Total bonus = ~55% (**\$118 USD/ton as 1st August 2025**) = **~ \$189.98 USD/ton**

- ✓ Mix 67% Fe Magnetite + Bentonite + Limestone
- ✓ Heat and fuse to pellet



Stage 3: Value Adding Option - Process Magnetite Super fines to Very High-Grade Products

FerroSilicon (FeSi) Production (FeSi used in DMS Plants)

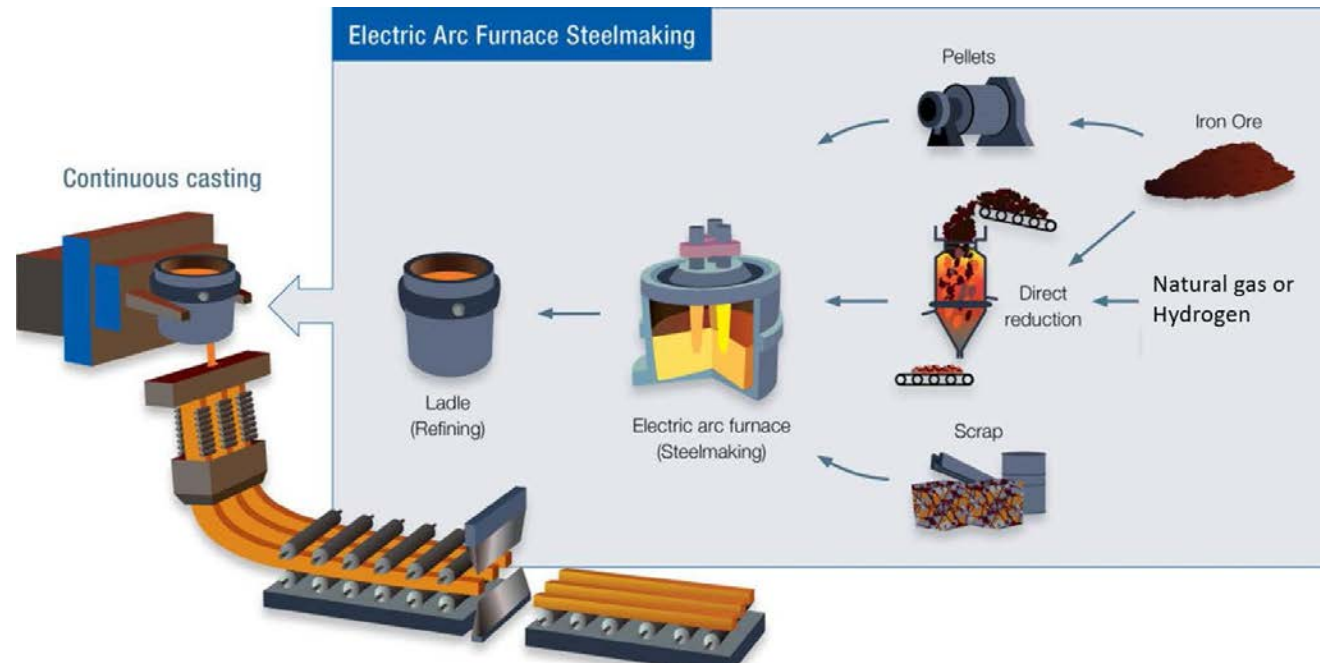
- ✓ Feeding the concentrated product into a pellet plant
- ✓ FeSi plant to produce a final saleable FeSi product.
- ✓ NPV (Post-tax) of **\$2.2 Billion USD Million**
- ✓ **Note: Figures are for the 441Mt Block 1 - inferred resource**

Stage 3 – Value Adding - cont



Process Magnetite Super fines to Very High-Grade Products

- ✓ Process Direct Reduced Iron (DRI) to steel using an **Electric Arc Furnace**
- ✓ Direct Reduced Iron is produced using green hydrogen or SNR in a climate-neutral manner – **decarbonization**.
- ✓ The green hydrogen technology in use at the HyIron/Oshivela project in Windhoek, Namibia
- ✓ Three German companies – CO₂Grab, TS Elino and LSF overseeing the project.



Techno Economic Model (Block 1)



The Valuation of Mineral Properties Report model was conducted by an Independent Consultant in November 2022.

- ✓ Method of Analysis - **Discounted Cash Flow.**
- ✓ Cash flow Terms – **Real Terms**
- ✓ Discounted Rate – **9.32%** - Based on a risk profile for a Botswana-based target at an MRE stage for iron ore.
- ✓ Gross Revenue – Three possible revenue streams:
 - **67 % Iron Ore Concentrate**
 - **Iron Ore Pellet Production**
 - **FeSi Production**

Scenario 1 : **Original Base Case (7.2 Mtpa Mining)**

- Resource: **441 Mt**
- Magnetite concentrate is processed through a concentrator @ **67 %**.
- Medium-Sized Mine - **7.2 Mtpa ROM.**
- Life of mine (LOM) - **59 years.**
- NPV (Post-tax) – **\$315 million USD**
- IRR = 25 %
- Low CAPEX – **\$296 million USD**
- Operating Margin – **35.73 %**
- **5-year** payback period.
- Concentrated final product trucked to **Grootfontein.**
- Railed to **Walvis Bay** for export.
- Shipped to international markets such as **Europe, India, and China.**

Scenario 2 : **Ferrisilicon FeSi Production**

- Resource: **441 Mt**
- Magnetite concentrate is processed through a concentrator @ **67 %**.
- Medium-Sized Mine - **7.2 Mtpa ROM.**
- Life of mine (LOM) – **59 years**
- NPV (Post-tax) – **\$2,296 Billion USD**
- IRR = 47 %
- CAPEX – **\$952 million USD**
- Operating Margin – **62.73 %**
- **4-year** payback period.
- Concentrated final product trucked to **Grootfontein.**
- Railed to **Walvis Bay** for export.
- Shipped to international markets such as **Europe, India, and China.**

Concentrate Pellet Plant FeSi Plant



***Ferrosilicon: High-value product with an NPV of 2.2 Billion USD**

Economic Contribution at a Glance



GDP Contribution

Potential to contribute **2-3% to Botswana's GDP** during full operations, helping transform the national economy beyond diamond dependence.

Tax Revenue Generation

Estimated **\$50-75 million annual tax revenue** from operations, royalties, and income taxes over the 59+ year mine life.

Export Earnings

Projected **\$1.3 billion annual export revenue** based on 7.2 Mtpa operation producing high-grade 67% Fe concentrate.

Economic Diversification

Significant contribution to **Botswana's Vision 2036** by reducing reliance on diamonds from 80% to approximately 60% of export earnings.

Projected Impact on Botswana's Economy



Cumulative Economic Benefits (59-year lifespan):

- \$75-90 billion in export revenue
- \$3-4.5 billion in tax contributions
- \$4-6 billion in local procurement and wages

Job Creation & Skills Development



Employment Generation

- **Construction phase:** 1,000-1,500 direct jobs
- **Operations phase:** 800-1,000 direct jobs
- **Indirect employment:** 2,400-3,000 jobs in supporting industries
- **Long-term commitment:** 59+ year mine life providing sustainable employment



Skills Development Programs

- **Technical training:** Mining operations, processing, maintenance
- **Professional development:** Engineering, geology, management
- **Internship program:** 50+ positions annually for university students
- **Apprenticeship scheme:** 100+ skilled trade positions



Local Business Development

- **Local procurement target:** 40% of goods and services
- **SME incubation program:** Supporting local entrepreneurs
- **Supply chain integration:** Creating opportunities for Botswana businesses
- **Business mentorship:** Technical and management capacity building



Educational Partnerships

- **University of Botswana:** Mining engineering curriculum development
- **Botswana International University of Science and Technology:** Research collaboration
- **Technical colleges:** Equipment donations and instructor training
- **Scholarship program:** Funding for 25 students annually in mining-related fields

Regional Development Benefits



Local Business Growth

- Creation of **200+** local SME opportunities
- Estimated **P250 million+** in local procurement annually
- Development of specialized mining services companies
- Hospitality and retail sector expansion in Ngamiland



Infrastructure Improvements

- Enhanced road networks benefiting **15+** communities
- Potential rail development with regional connectivity
- Power distribution infrastructure upgrades
- Improved water supply systems with community access



Economic Multiplier Effects

- **Employment multiplier:** Each direct job creates 3-4 indirect jobs
- **Income multiplier:** Each P1 million in mining wages generates P2.5 million in regional income
- **Output multiplier:** For every P1 spent in operations, P1.8 in additional economic activity
- Projected **15-20%** increase in regional GDP



Social Development Impact

- Skills transfer to **2,000+** local workers
- Educational partnerships with **University of Botswana** and technical colleges
- Community health initiatives serving **20,000+** residents
- Reduction in regional unemployment by **25-30%**

Global Iron Ore Market Outlook



Current Market Position

High-grade iron ore (65%+ Fe) commanding premium prices of **\$118/tonne** as of August 2025, with significant growth projected through 2030 – Super cycle??.

Quality Premium Trend

Growing price differential between standard 62% Fe and premium 65%+ Fe concentrates driven by environmental regulations and efficient furnace operations.

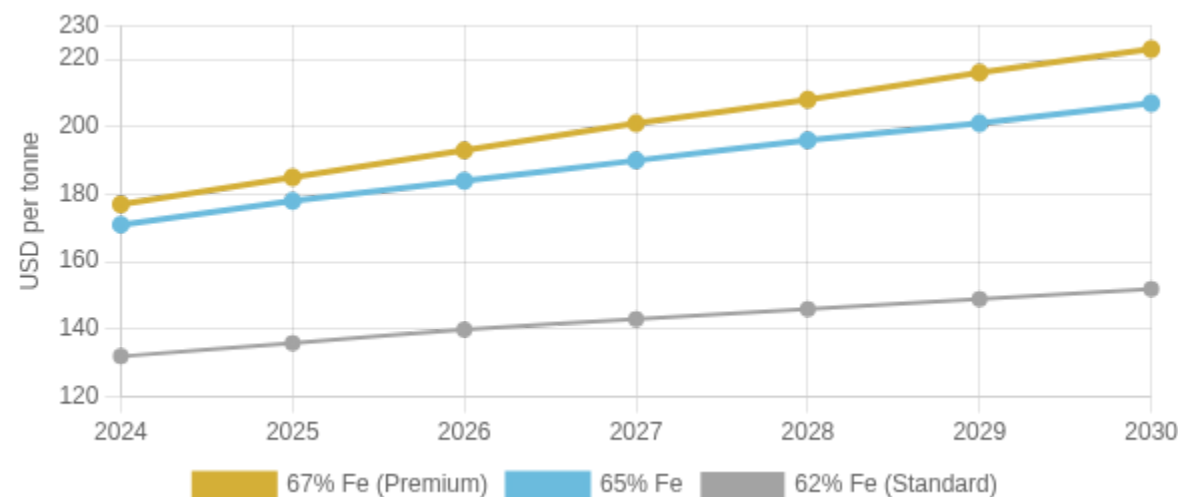
Green Steel Transition

Major steel producers investing in hydrogen-based DRI technology requiring high-grade iron ore, creating new market opportunities for **67%+ Fe concentrates**.

Strategic Advantage

Ngamiland's **67.2% Fe concentrate** positions Botswana to capture premium pricing in evolving green steel market.

Iron Ore Price Forecast by Grade (2024-2030)



"As steel decarbonization accelerates globally, high-grade iron ore producers are positioned to benefit from expanding green premium pricing, with the market expected to grow at 4.8% CAGR through 2030."

Source: World Steel Association, Global Iron Ore Market Analysis 2024

Location & Accessibility

Strategic Location

The Xaudum Iron Project is located in the **Northwest district of Botswana**, approximately 35km from the Namibian border near Shakawe in the Ngamiland region.

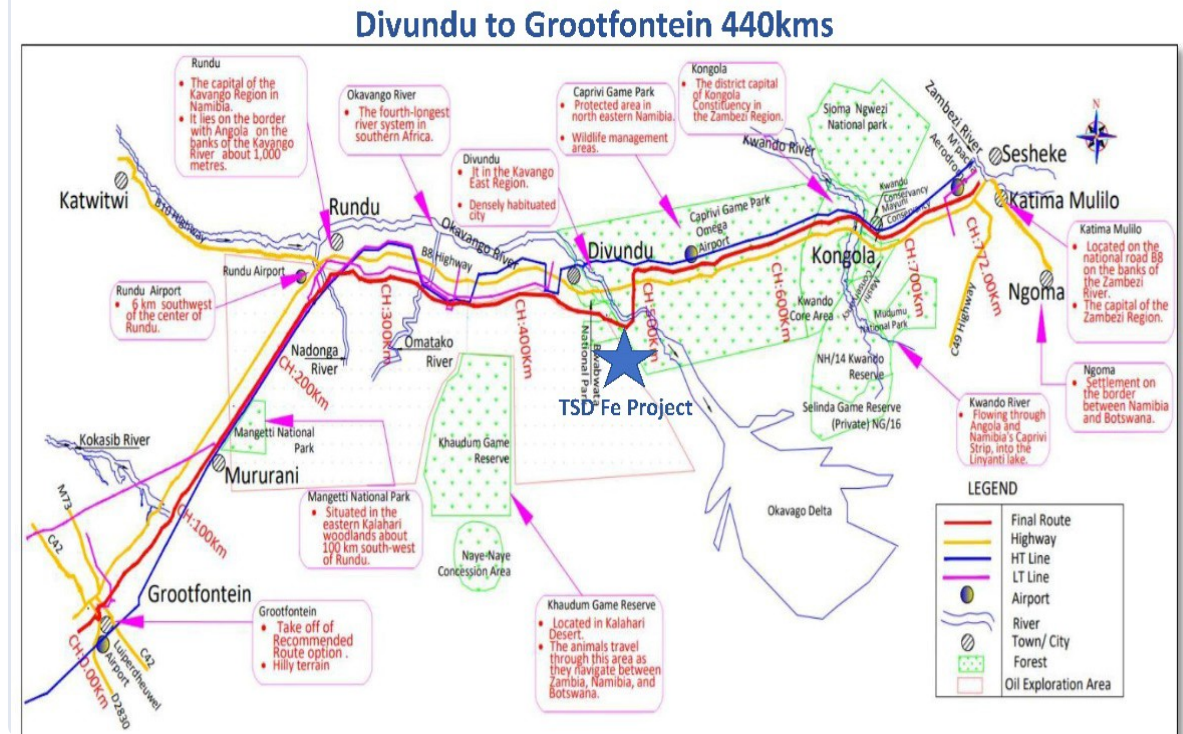
Export Corridors

Multiple viable export routes available:

- Divundu to Grootfontein (450km)
 - Via **Grootfontein** to Walvis Bay, Namibia (< 630km)
 - Potential future route via **Trans-Zambezi Railway**
- Longer-term potential via **Angola** for large-scale operations

Infrastructure Advantages

- Proximity to the **Trans-Zambezi Highway**
- Access to regional **power grid** with potential for renewable
- energy integration



Botswana's Strategic Advantage



Strategic Location

Ngamiland Iron Ore Project is strategically positioned in northwest Botswana, with excellent access to established and emerging export corridors for Southern African resources.

Primary Export Route

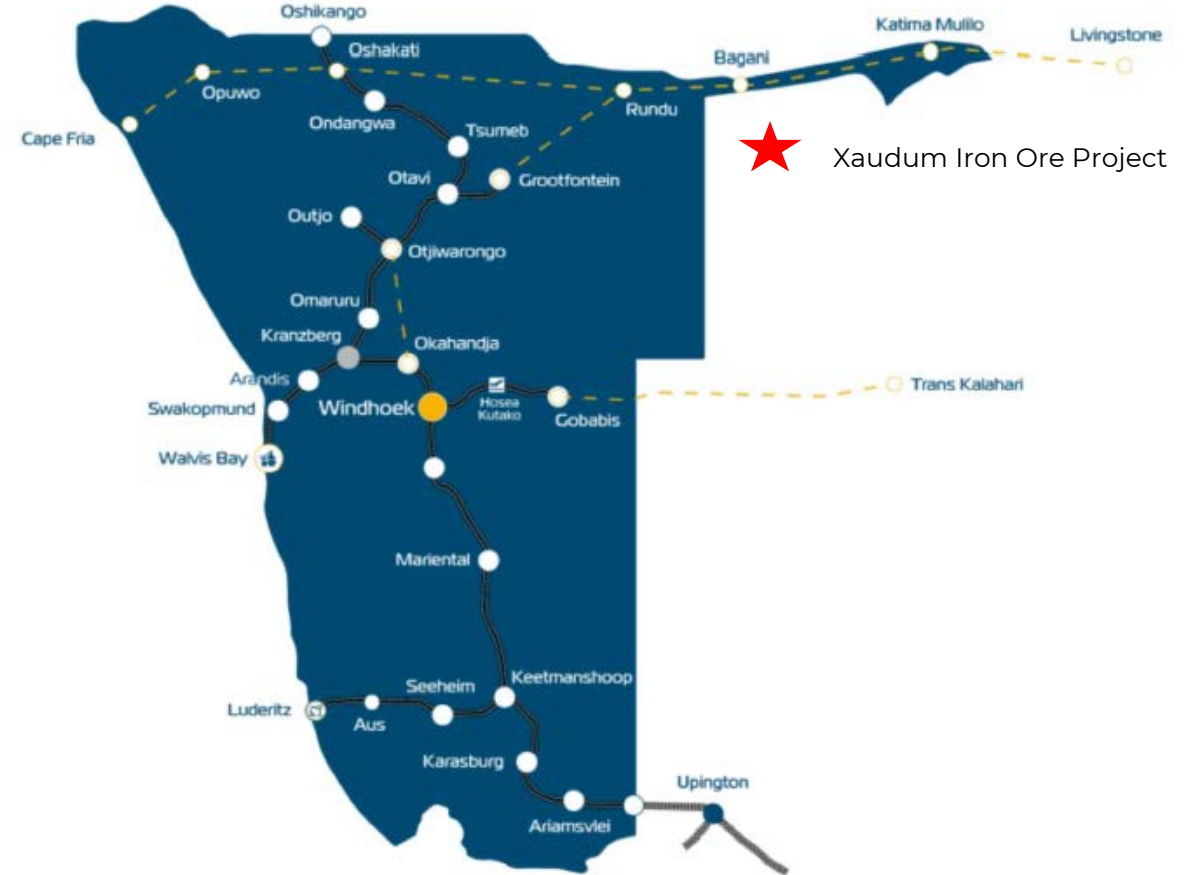
Via Grootfontein to **Walvis Bay, Namibia** (≈1,080 km): Established route with existing rail infrastructure and deep-water port facilities.

Alternative Export Route

Potential future connection to **Cape Fria** and **Angolan ports** through planned Trans-Zambezi and Lobito corridor development (≈1,100 km).

Competitive Advantage

Shorter routes to European and Asian markets compared to inland projects in other Southern African countries. Lower shipping costs enhance project competitiveness.



Botswana's Strategic Advantage



- ✓ Mining Requires No Major Power Upgrades: **132 kv** upgrade already completed.
- ✓ **Northwest Transmission Grid Construction (NWTGC Phase 1);**
 - ✓ Completed
- ✓ **Northwest Transmission Grid Construction (NWTGC Phase 2);**
 - ✓ Completed



Green Steel Opportunity



Premium Magnetite for Green Steel

- Ngamiland's **67.2% Fe concentrate** is ideal for green steel production
- High-grade magnetite commands **premium pricing** (≈\$118/tonne vs standard 62% Fe)
- Lower impurities mean higher quality steel and reduced emissions
- Global steelmakers increasingly seeking high-grade magnetite concentrates



Environmental Benefits

- Steel industry accounts for **~7-9% of global CO₂ emissions**
- Green steel reduces carbon emissions by up to **80-90%**
- Magnetite's exothermic reaction reduces energy requirements
- Position Botswana as a leader in sustainable mining practices



Hydrogen-Based DRI Technology

- **Direct Reduced Iron (DRI)** process uses hydrogen instead of coal
- Hydrogen replaces carbon as the reducing agent: $\text{Fe}_2\text{O}_3 + 3\text{H}_2 \rightarrow 2\text{Fe} + 3\text{H}_2\text{O}$
- Only byproduct is water vapor, not CO₂
- Compatible with renewable energy integration (solar, wind)



Market Opportunity

- Growing demand from steelmakers pledging carbon neutrality by 2050
- EU Carbon Border Adjustment Mechanism creating **regulatory pressure**
- Potential premium pricing for low-carbon steel products
- Value-add opportunities through FeSi production: **NPV \$2.2B**

Green Steel Opportunity



Green steel requires a zero-carbon power source

Solution : Nuclear Fusion - Small Nuclear Reactor (SNR)

Example:

Firms such as Oklo and others are developing next-generation fission powerhouses to produce abundant, affordable, clean energy at a global scale – starting with the Aurora, which can produce 15 MW of electrical power, scalable to 50 MWe, and operate for 10 years or longer before refueling. Oklo's fast reactors incorporate inherent safety features and can be fueled by recycled waste.

Fission has a low lifecycle carbon footprint, per the IPCC, and this reflects its minimal resource requirements per kWh produced. Oklo goes one step further by utilizing nuclear waste as fuel for its power plants.

Green Steel Opportunity – Oklo Example



Economic Model Overview



Technical Scenarios

- **Base Mining Scenario:** 7.2 Mtpa mining rate, 59-year mine life
- **Concentrate Production:** Premium 67.2% Fe product
- **Value-Added Scenario:** Ferrosilicon (FeSi) production

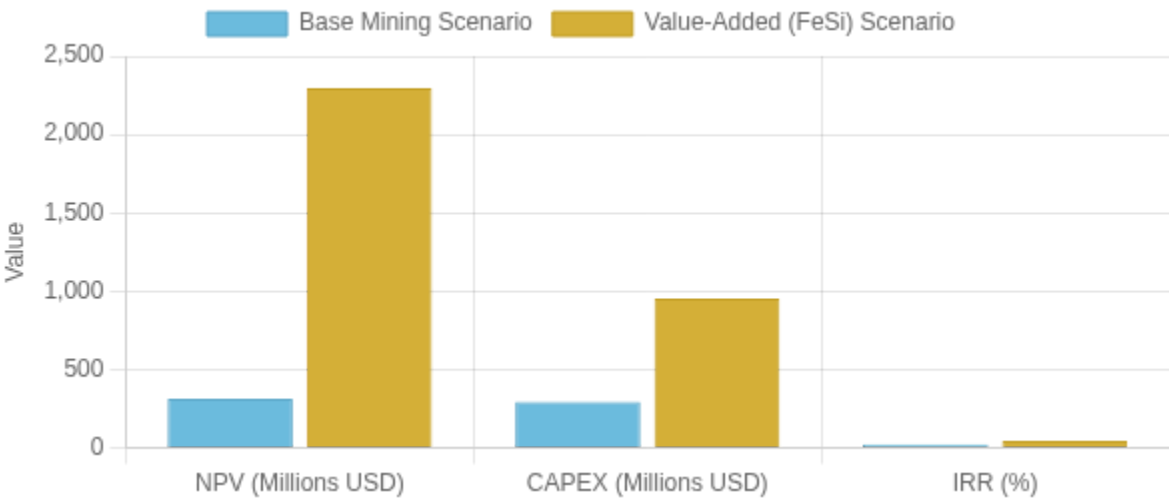
Revenue Streams

- **Magnetite Concentrate:** \$118 USD/tonne (67.2% Fe)
- **Iron Ore Pellets:** Premium over concentrate
- **Ferrosilicon:** High-value industrial product

Capital & Operating Costs

- **Base Case CAPEX:** \$296M USD
- **Value-Added CAPEX:** \$952M USD
- **Operating Margin:** 35.7% (Base) / 62.7% (Value-Added)

Financial Comparison: Base vs Value-Added Scenarios



PAYBACK PERIOD

📅 **Base: 5 years**

📅 **Value-Added: 4 years**

RESOURCE VALUE

💎 **\$26B (Current)**

💎 **Up to \$410B (Target)**

Financial Highlights



Base Case Scenario

Concentrate Production (7.2 Mtpa)

NPV (Post-Tax) **\$315 Million**

IRR **25%**

CAPEX **\$296 Million**

Operating Margin **35.73%**

Payback Period **5 Years**

Life of Mine **59+ Years**



Value-Add Scenario

FeSi Production Run of Mine Production (7.2 Mtpa)

NPV (Post-Tax) **\$2.296 Billion**

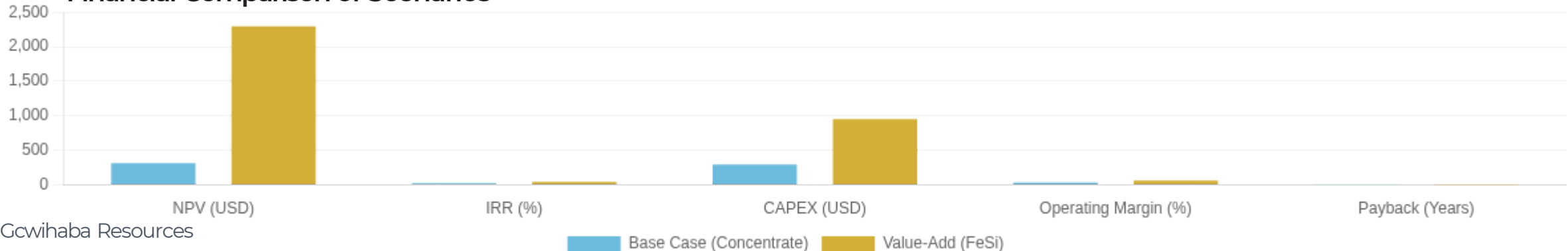
IRR **47%**

CAPEX **\$952 Million**

Operating Margin **62.73%**

Payback Period **4 Years**

Financial Comparison of Scenarios



Offtake and Market Strategy



Strategic Partnership Approach

- Early engagement with **steel producers in India, Asia and Europe**
- Structured offtake agreements with **premium pricing for high-grade product**
- Phased marketing strategy aligned with production ramp-up
- Long-term offtake agreements to secure project financing



Target Customer Segments

- **Premium steel producers** seeking high-grade magnetite
- **Green steel pioneers** transitioning to hydrogen-DRI
- Regional **African industrialization** projects
- Specialized **ferroalloy manufacturers** (FeSi scenario)



Market Distribution Strategy

- **Asia (45%)**: China, Japan, South Korea
- **Europe (30%)**: Green steel transition leaders
- **MENA (15%)**: Growing industrial base
- **Africa (10%)**: Regional development



Competitive Advantage

- **Premium quality**: 67.2% Fe concentrate
- **Low impurities**: Meets strict environmental standards
- **Secure supply chain**: Stable political jurisdiction
- **Pricing premium**: \$118/tonne (vs standard grade)
-

Exploration Upside & Expansion Potential



Resource Growth Potential

Current inferred resource of **441 Mt at 67.2% Fe** represents less than 10% of the total exploration target of **5-7 billion tonnes**.

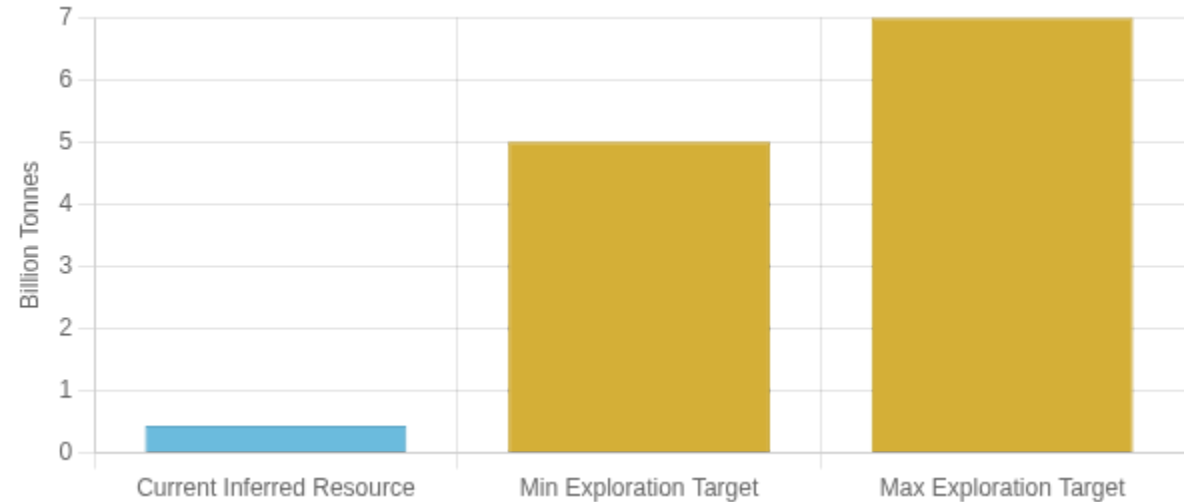
Expansion Opportunities

- Additional drilling to upgrade resources from inferred to indicated status
- Expansion of drilling area along 40km magnetic anomaly strike length
- Step-out exploration of adjacent magnetic anomalies

Value-Add Opportunities

- Phased development approach allowing for scalable production
- Downstream processing options: high-grade concentrate, pellets, DRI
- FeSi production potential with 62.73% margin vs. 35.73% base case

Current Resource vs. Exploration Target



Next Steps in Resource Development:

- Complete additional 20,000m of drilling to upgrade Block 2 resource classification.
- Expand exploration activities to cover all high-priority magnetic anomalies
- Advance metallurgical testing to optimize processing flowsheet
- Prepare for feasibility studies on expanded production scenarios

Path to Production



The Ngamiland Iron Ore Project follows a structured development plan with key milestones that will transform resource potential into operational value for Botswana.



Preliminary Economic Assessment

STUDY OPTIONS

- PEA will review:
 - ✓ Infrastructure
 - ✓ Mine, plant, beneficiation
 - ✓ Transport road and rail
 - ✓ Water supply
 - ✓ Electrical power availability
 - ✓ Housing, and communications

Why Consider Gcwihaba Resources



Resource Strength

World-class deposit with **441 Mt inferred resource** and vast exploration upside of **5-7 billion tonnes**. Premium 67% Fe concentrate product.

Compelling Economics

Robust returns across development scenarios with NPV ranging from **\$315M to \$2.3B** and IRR of **25-47%**. Attractive payback period of 4-5 years.

Strategic Green Steel Position

Perfectly positioned for the **global transition to green steel**. High-grade product ideal for hydrogen-based DRI production with minimal impurities.

Competitive Investment Advantages

First-Mover Advantage

Exclusive access to large-scale iron formation in an emerging mining jurisdiction



80%

Government Support

Strategic priority project for Botswana's economic diversification



90%

Future-Proof Product

High-grade magnetite ideally suited for emerging green steel technologies



95%

Value-Add Potential

Multiple development pathways from concentrate to pellets to FeSi production

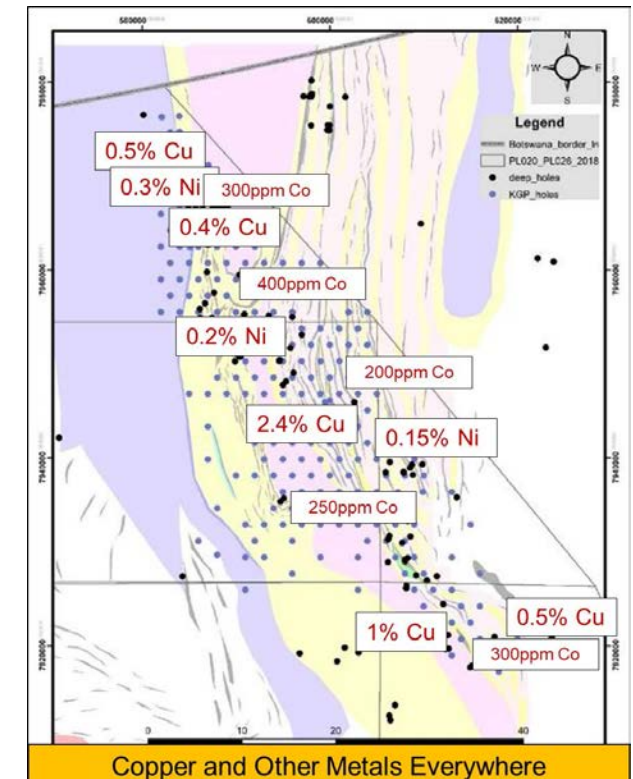
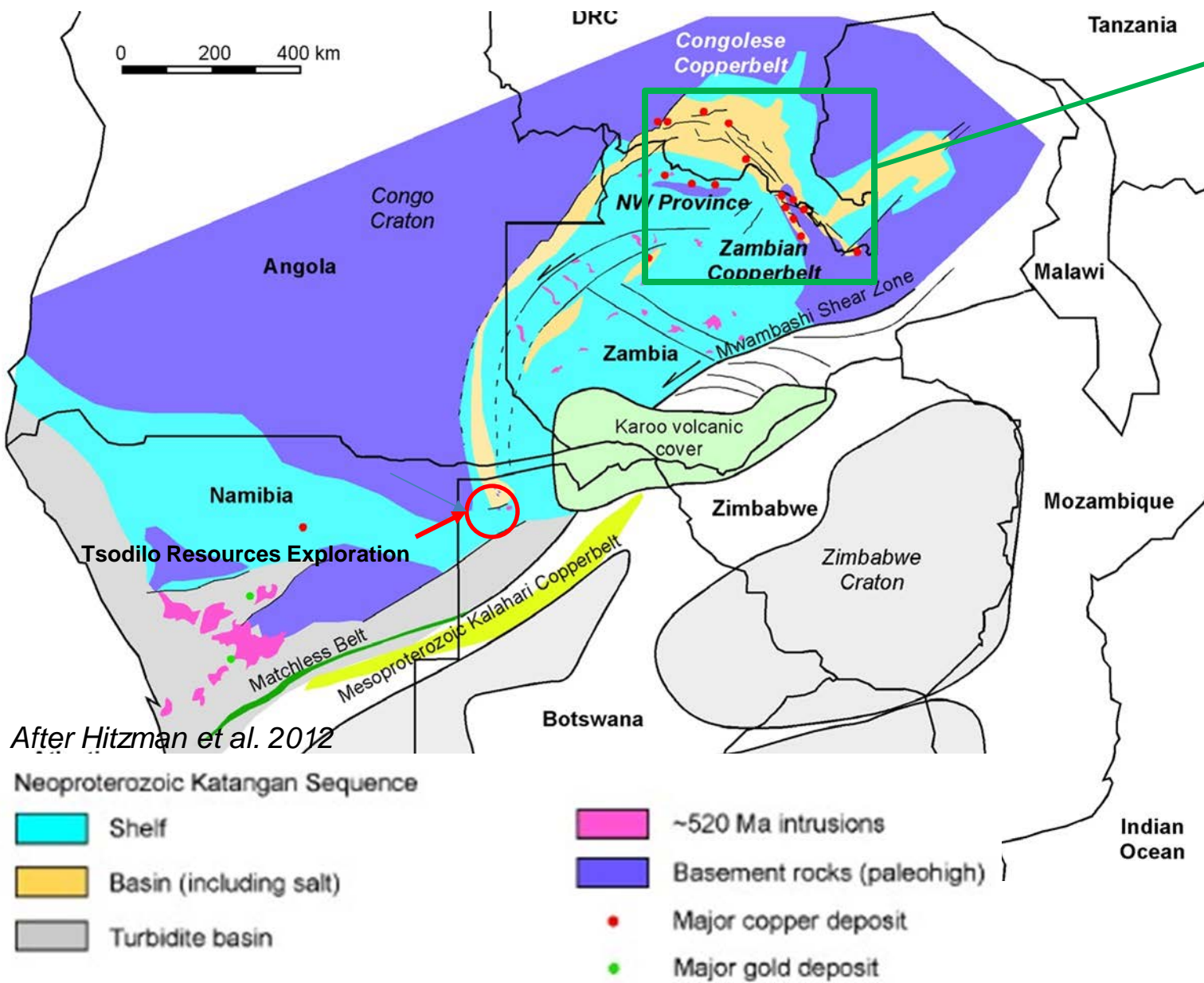


95%

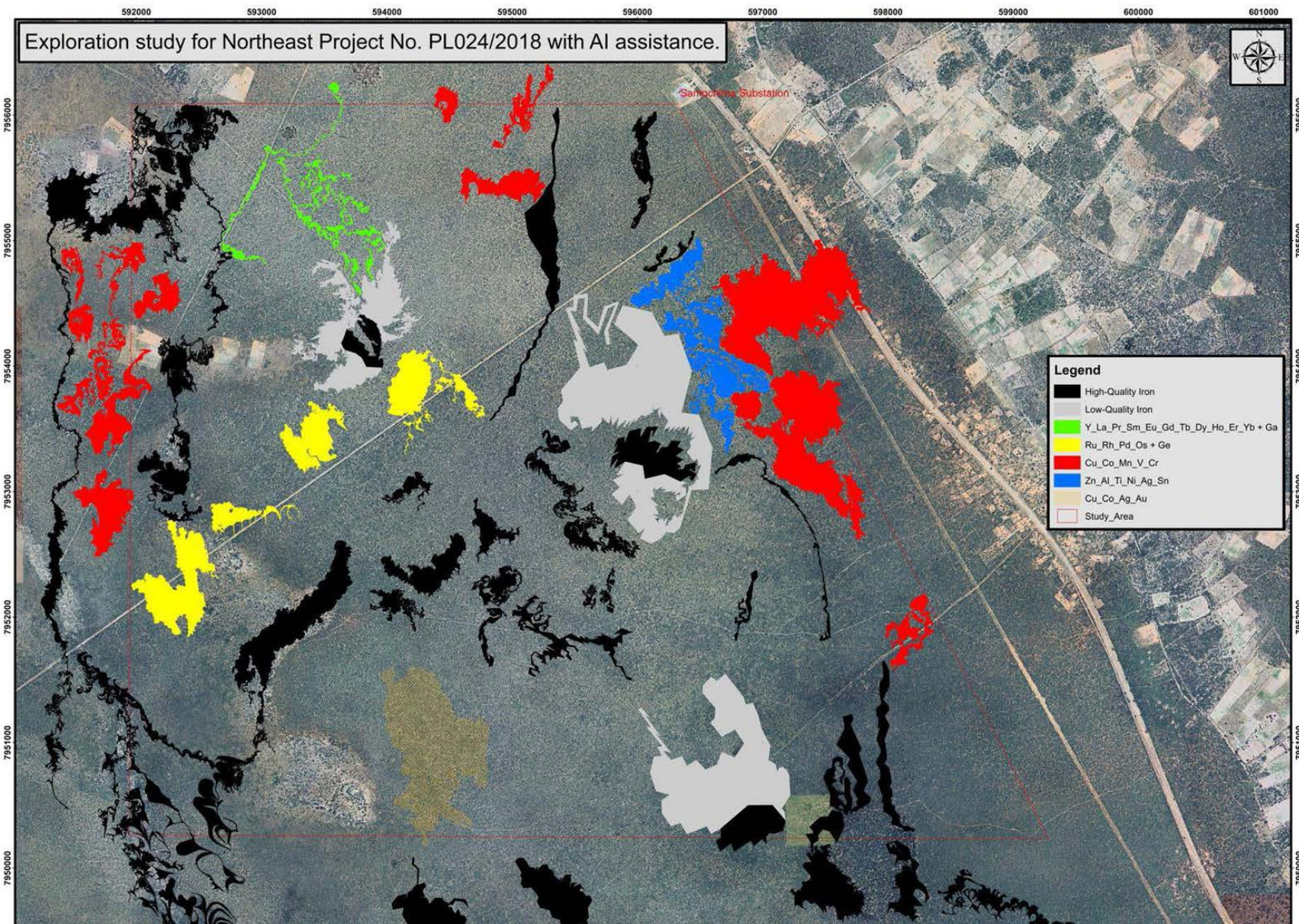
Other Area Projects: Base Metals

Copper belt synonymous with polymetallic deposits i.e. Copper, Cobalt, Nickel, Lead deposits. Some deposits also contain precious metals e.g. FQM Kansanshi Mine Copper and Gold deposit.

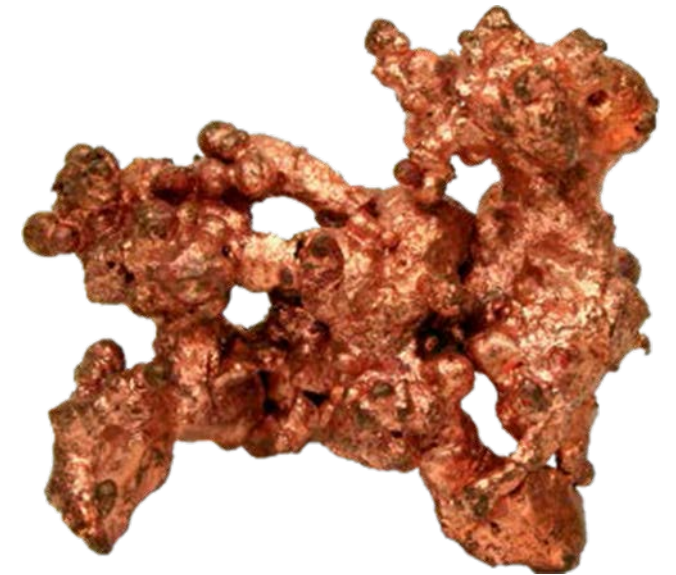
Tsodilo Resources Ngamiland exploration area contains Zambian and Congolese copperbelt type rocks. Extension of the copperbelt rocks into Northwest Botswana.



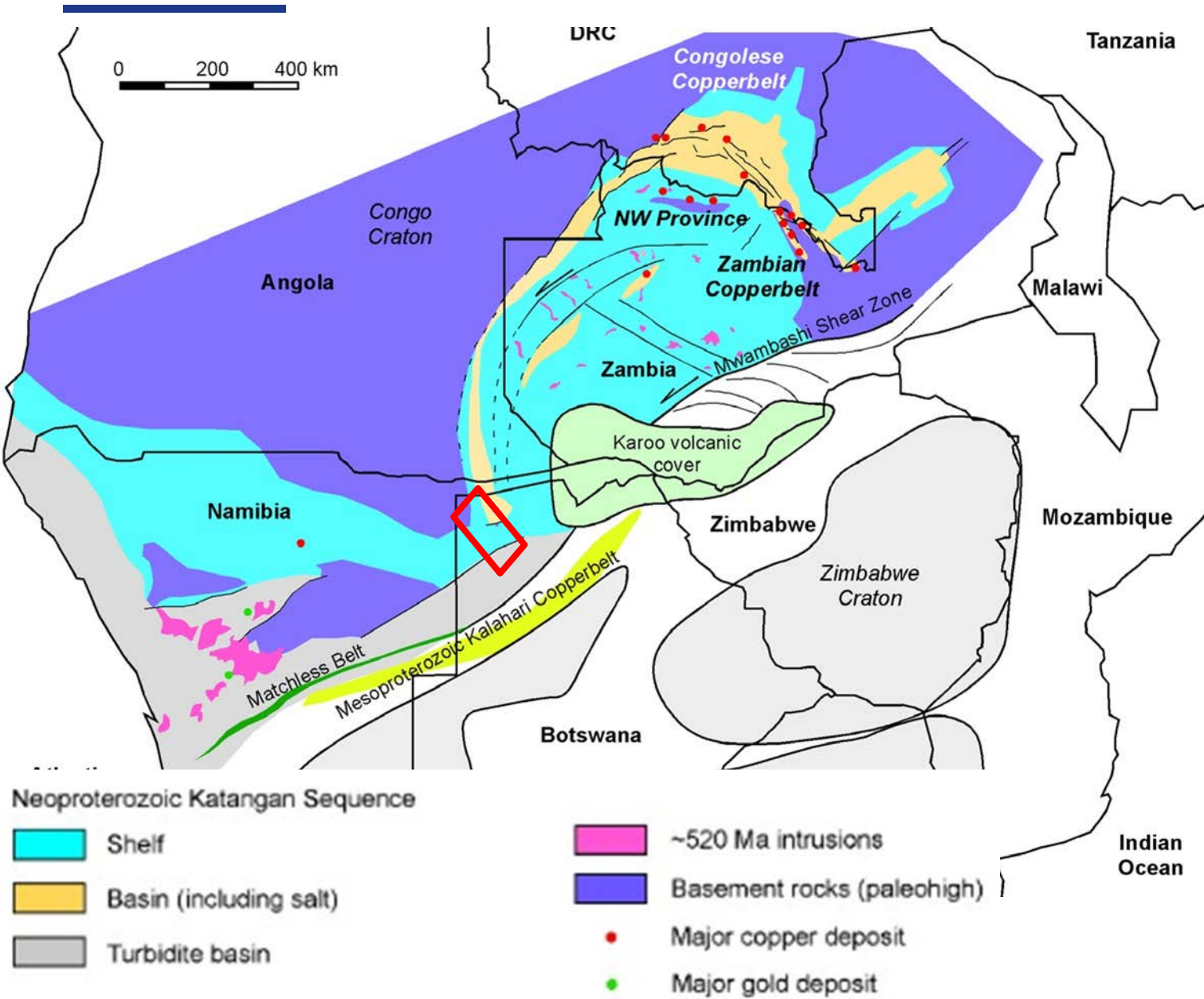
Massive Base Metal Potential



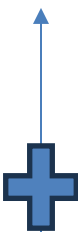
- ✓ Artificial Intelligence used to correlate soil sampling and hydrogeological sampling results revealed consistency in anomalies in generated during desktop studies Copper, Nickel and Cobalt potential areas.
- ✓ Future work on drill testing identified anomalous target areas to intersect economic bodies for mining.



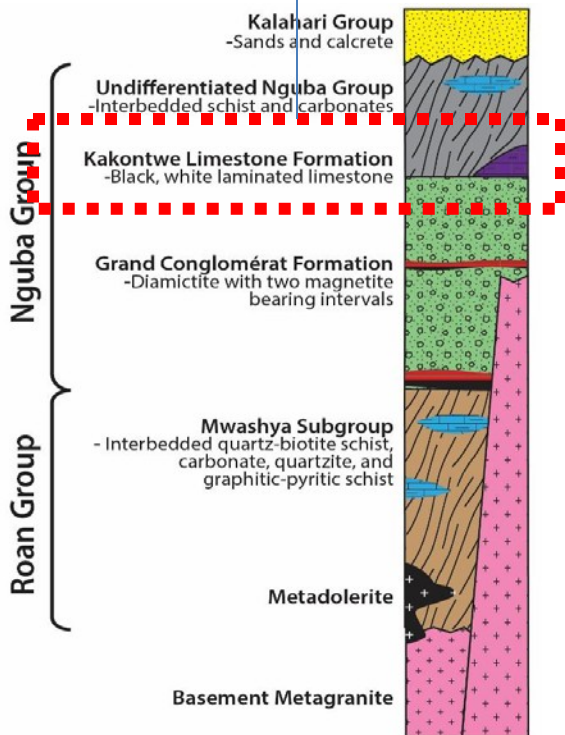
Rare Earth Elements and Multi Element Potential



SKARN DEPOSIT



High-temperature fluids, usually of magmatic origin, interact with carbonate-bearing rocks like limestone.



**Geology of the area favorable for Rare Earth Element Deposits*

Rare Earth Elements Project Overview & Location



Project Specifications



Project Name

Gcwihaba REE Project – Skarn Occurrences C26 & C27



Location

Northwest Botswana, extension of Central African Copper Belt



Owner/Operator

Tsodilo Resources Limited (TSX-listed)



Geology

Skarn-hosted rare earth mineralization in marbles and schists



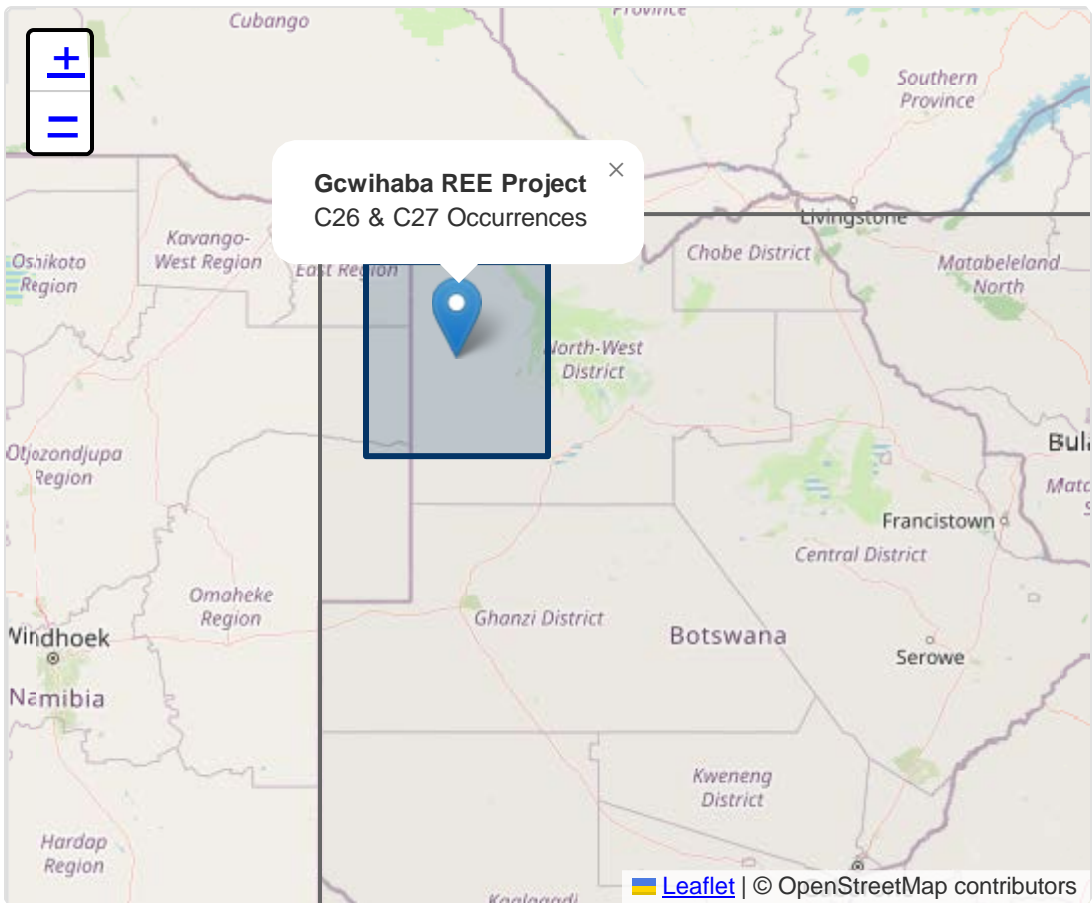
Exploration

No surface outcrop; resource defined through geophysics, soil sampling, and [exploration discovery drilling](#)



Mineralization

Complex REE minerals including carbonates (bastnäsite), silicates (allanite), and phosphates (monazite)



i The Gcwihaba REE Project is located in the strategically important Northwest region of Botswana, representing an extension of the mineral-rich Central African Copper Belt.

Rare Earth Elements – Why the Fuss?



Why are Rare Earth Elements so important

Rare earth minerals are important because their unique properties are essential for many modern technologies, including high-tech electronics like smartphones and computers, clean energy technologies such as electric vehicle batteries and wind turbines, and various applications in aerospace, defense, and medicine.

Botswana Eyes Critical Mineral Deposits

Botswana Geoscience Institute Cisco Mashabila revealed that there is currently a demand and supply imbalance of critical and strategic minerals “there is a very high demand for critical raw materials (CRMs), used in clean energy technologies and digital devices. The growth is driven by the global push towards net-zero emissions and the increasing adoption of technologies.” He shared that, minerals like lithium, nickel, cobalt, graphite, and **rare earth elements** are experiencing significant surges in demand. “We have an opportunity as Botswana; we are a mining hub, obliged to refocus and position ourselves within the global space exploration for critical minerals.”

DOD commits billions to US rare earths

Metal Tech News - July 10, 2025

Shane Lasley, Metal Tech News | Last updated Aug 13, 2025 12:44pm 0

In an unprecedented move to establish a domestic supply of the rare earths essential to the national security and economic well-being of the United States, the Pentagon has entered into a multi-billion-dollar partnership with MP Materials, owner and operator of the Mountain Pass rare earths mine in California's Mojave Desert.

The deal begins with a \$400 million investment that positions the U.S. Department of Defense to become MP Materials' largest shareholder. MP plans to use the money raised through this financing to help build the 10X Facility, which will increase the company's rare earth magnets production capacity to 10,000 metric tons per year.

The Pentagon's multi-billion-dollar backing for a mine-to-magnets rare earth supply chain built by MP underscores the strategic importance of this suite of technology metals to national security – both as a direct input into military hardware and in ensuring the health of American industry.

Strategic Importance of REEs



Global REE Demand

Rising

Projected to outstrip supply



Key Applications

Critical

For green energy transition



Supply Diversification

Strategic

For global supply security



Global Market Drivers



Electric Vehicle Growth

Exponential Demand

Motors require up to 1kg of REEs each



Renewable Energy

Wind Turbine Magnets

Up to 600kg of REEs per MW capacity



Supply Constraints

Market Concentration

China controls ~85% of global processing



Permanent Magnets



Electric Vehicles



Electronics



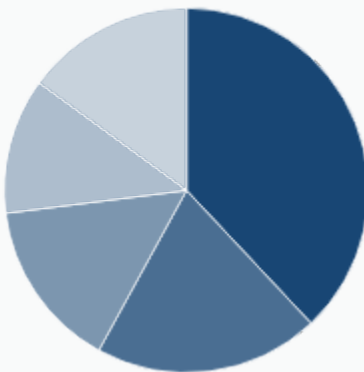
Renewable Energy



Defense Systems

Critical Applications

Global REE End Use Distribution (%)



- Permanent Magnets
- Catalysts
- Glass & Ceramics
- Battery Alloys
- Other

Source: Industry forecasts and market research (2025). Gcwihaba project positioned to address growing demand across multiple sectors.

Tsodilo Resources Rare Earth Element Project



- ✓ Magnetic anomalies identified and drilled within **Tsodilo Resources** exploration area revealed skarn body deposits with Rare Earth Element concentrations.
- ✓ Economic Total Rare Earth Elements Oxide (TREO) 0.02 – 3%
(Paulick & Machacek, 2017)
- ✓ High Grade Intersections -

Drillhole: 1822C27_6: C27 Skarn Anomaly

Highest TREO recorded at 1.49%

2m over 1% TREO and **4m** over 0.1% TREO

Drillhole: 1822C27_2: C26 Skarn Anomaly

1m over 1% TREO

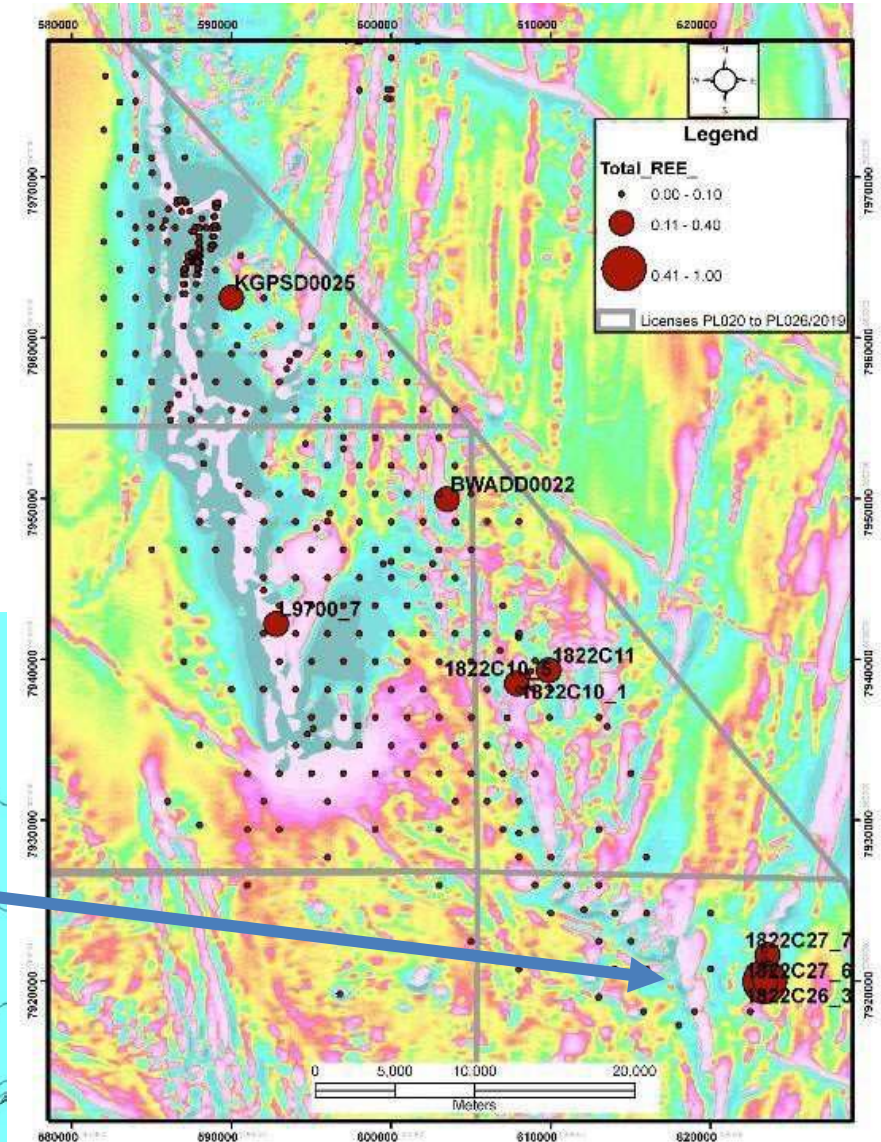
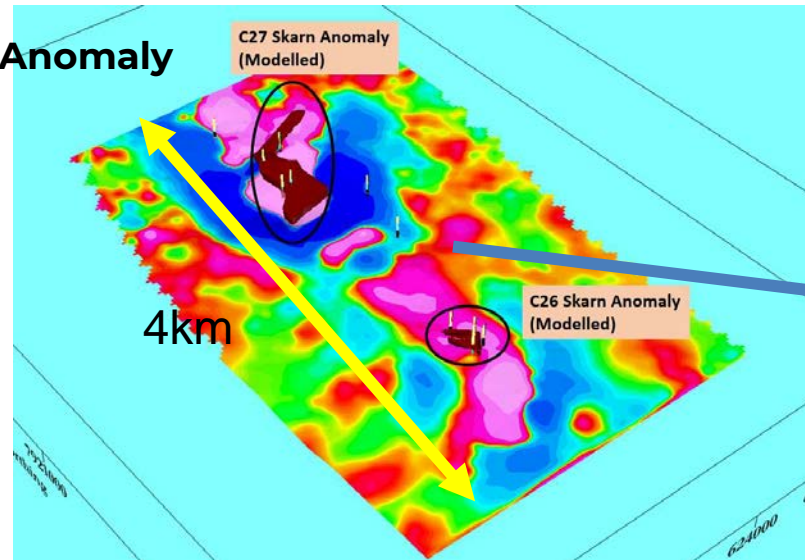
45m intervals over 0.1% TREO

Drillhole: 1822C26_1: C26 Skarn Anomaly

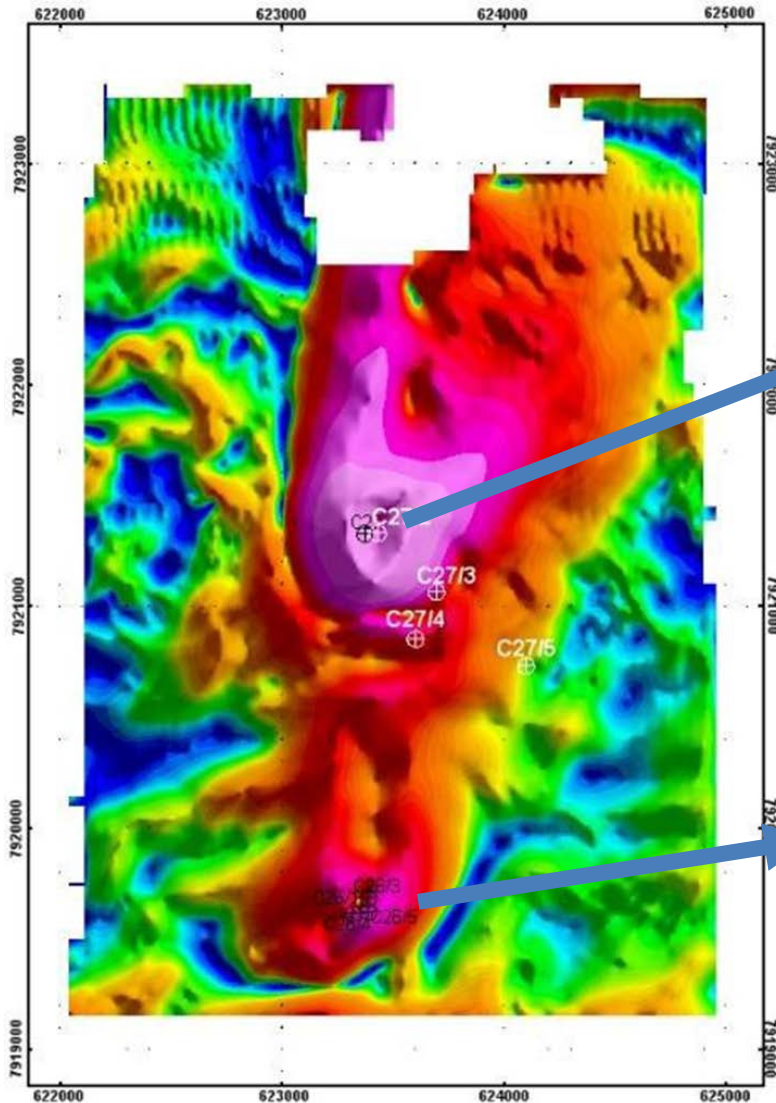
18m intervals over 0.1% TREO

Drillhole: 1822C26_3: C26 Skarn Anomaly

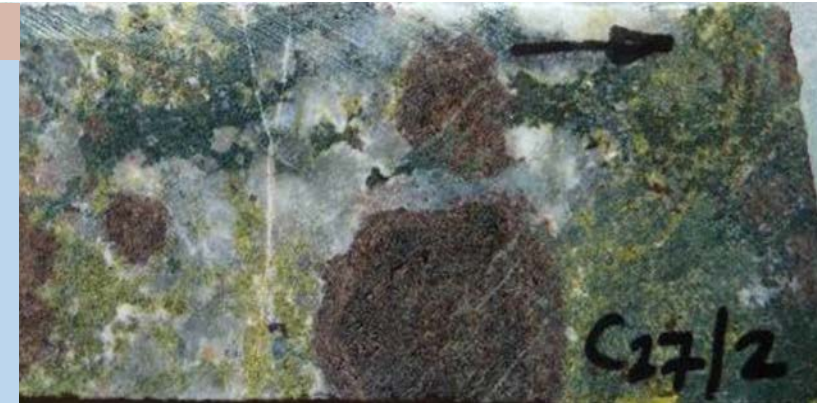
11m intervals over 0.1% TREO



Tsodilo Resources REE + Multi-Element Skarns



C27	
REE	1.49% (TREO Current Max)
Cu	0.26%
Co	0.03%
Ni	0.1%
Ag	5.1 g/t
Fe	61%



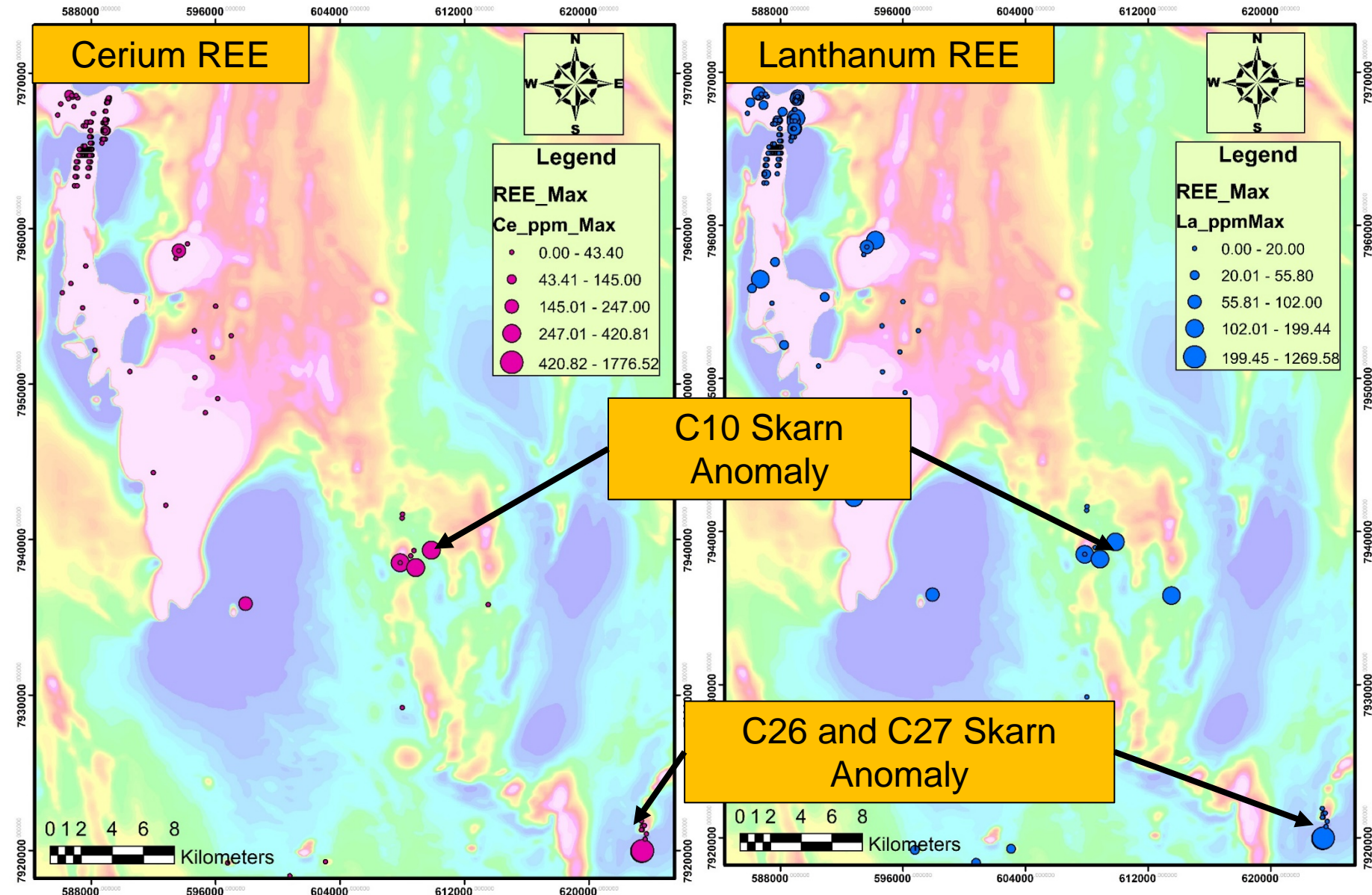
C26	
REE	0.45% (TREO Current Max)
Cu	0.4% and 0.25% over 5 m
Co	0.02%
Au	0.1 g/t
Ag	1 g/t
Fe	28%
Ce	0.18% (REE)
La	0.13% (REE)



Tsodilo Resources REE + Multi Element Skarns



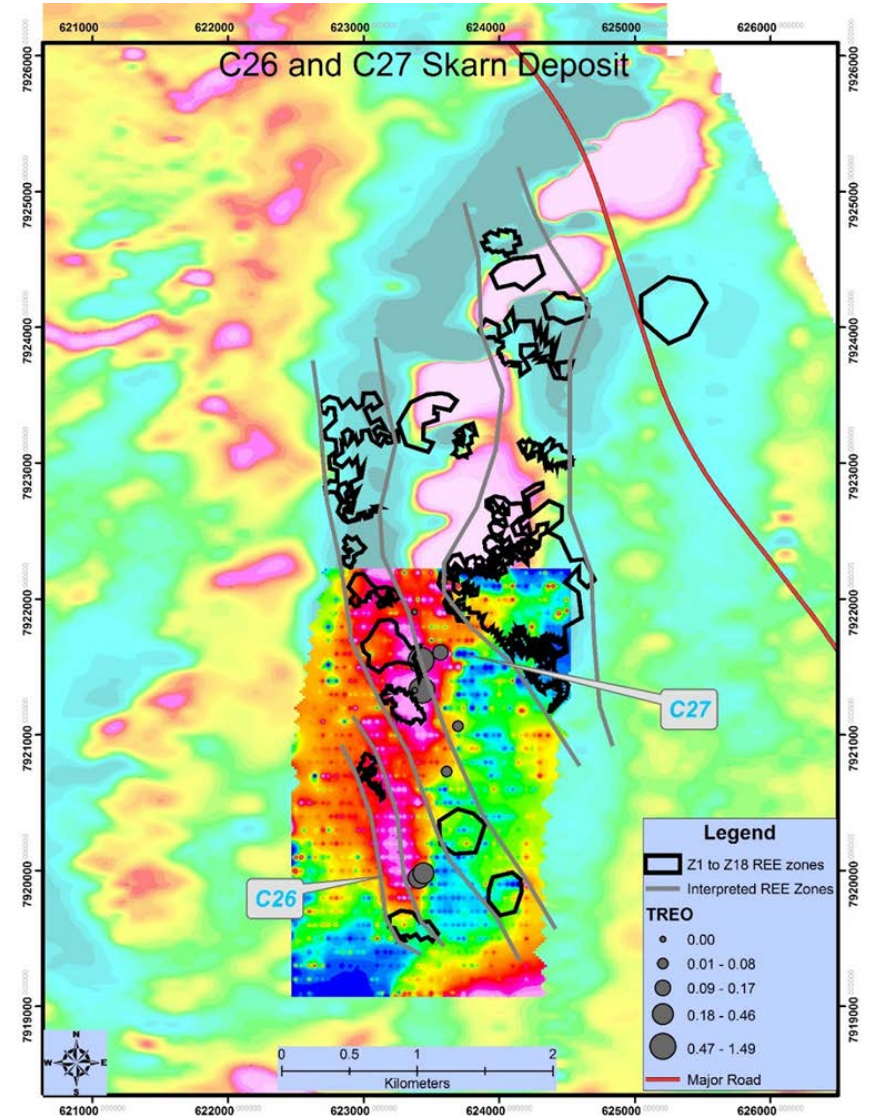
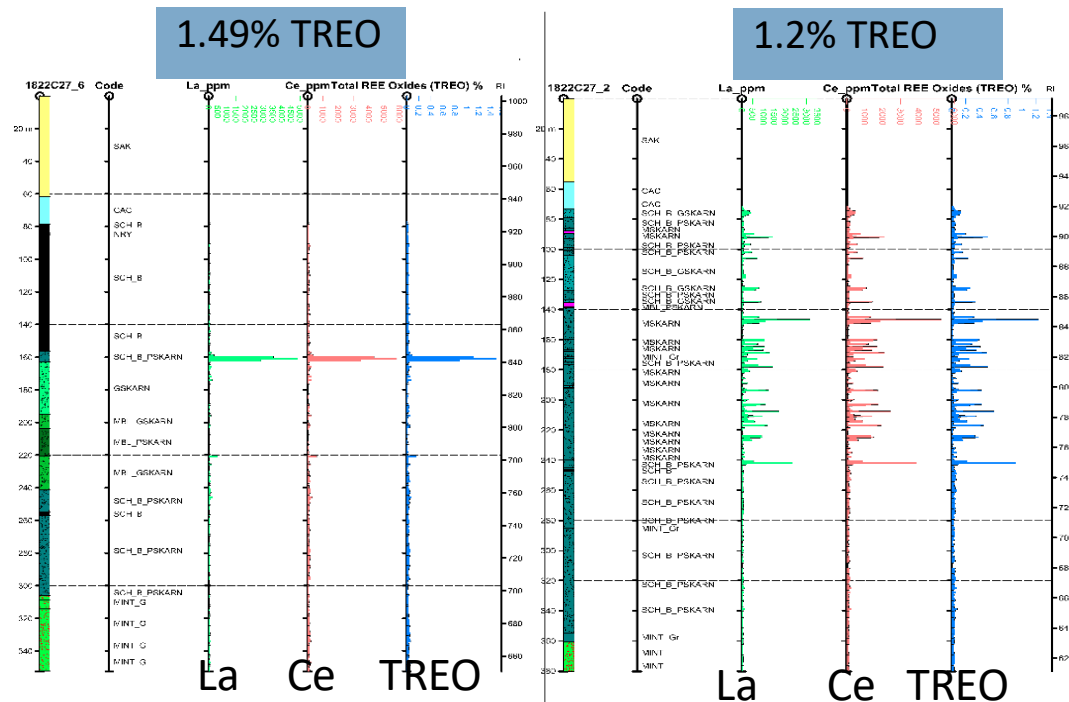
- ✓ **C26** and **C27** Skarn Anomalies drilled.
- ✓ C10 Skarn Anomaly identified – Exploration drilling required to test anomaly – very much promising!!!!



Use of Artificial Intelligence - Exploration



- ✓ Innovative Mineral Prospecting using proprietary Artificial Intelligence (AI) methods for REE target generation.
- ✓ AI interpreted REE zones (black circles) overlap with gravity and magnetic anomalies.
- ✓ There is scope to extend the gravity survey to cover interpreted REE zones and follow-up with drill holes on selected targets



Rare Earth Elements Summary of Works



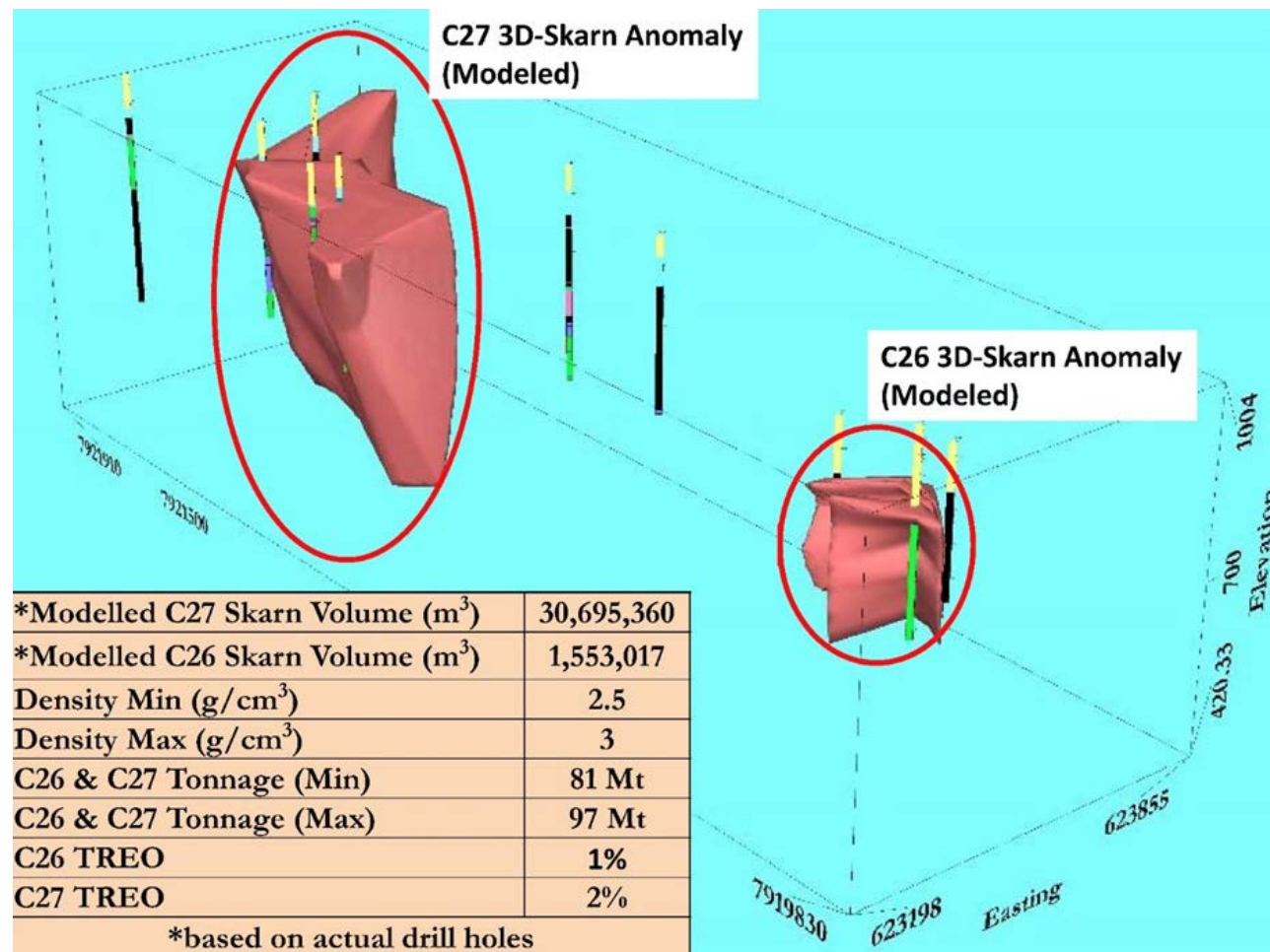
Works completed on skarn anomalies

University of Barcelona group studied the mineralogy of the skarn anomalies (Dr. Joan Carles Melgarejo) and concluded that the Rare Earth Element occurrences within the skarn are a mixture of:

- ✓ REE Carbonates: Bastnäsite, Ancylyte, and Calcioancylite
- ✓ REE silicates: Allanite, Britholite, and Yttrialite
- ✓ REE phosphates: Rhabdophane, Monazite, and Xenotime.

Compelling Economics

- ✓ C26 and C27 targets have been modeled into a 3D conceptual exploration target.
- ✓ Preliminary estimation of 81 Mt to 97 Mt of skarn with grades ranging from 0.05 % to 1.5 % Total Rare Earth Elements Oxide (TREO).
- ✓ Range of Total Rare Element Oxide of **40,500 tonnes to 1,405,000 tonnes.**
- ✓ In-situ Rare Element Oxide value range of **~\$530 million USD to ~\$20 billion USD.**



*Note: The potential quantities and grades of C26 & C27 Exploration Targets are conceptual at this stage. Further work required.

Resource Estimates



Exploration Target

81-97 Mt

Million tonnes of skarn ore



Grade Range (TREO)

0.05-1.5%

Total Rare Earth Oxide



Contained TREO

40K-1.45M t

Tonnes of rare earth oxides



Key Resource Metrics



Highest Recorded Grade

1.49% TREO

Drill hole 1822C27_6



Drilling Complete

Exploration discovery Drill Holes

Across C26 & C27 anomalies

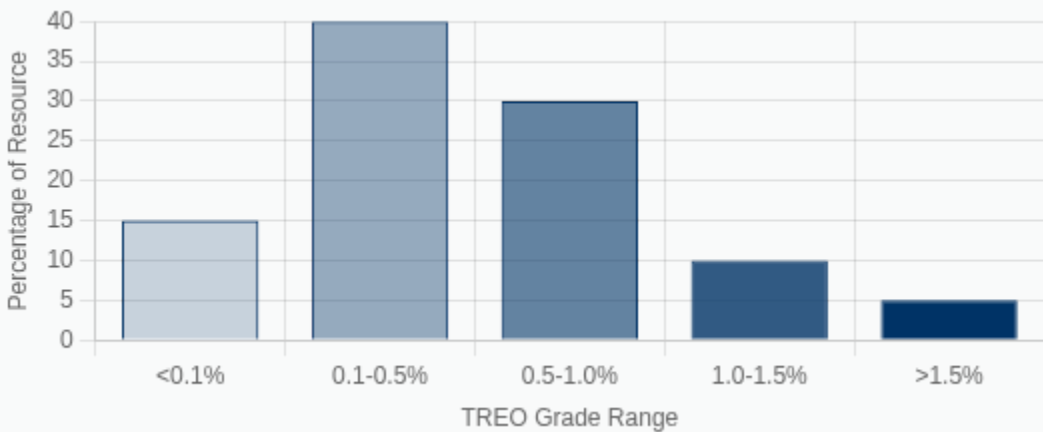


High-Grade Zones

Multiple >1% TREO

Several intervals exceeding 0.1% TREO

Grade Distribution



Note: All resource figures represent conceptual exploration targets and may be subject to change with further drilling and analysis.

Market Valuation & Economics



In-situ Value Range

\$800M-\$20B

Based on January 2025 prices



Neodymium Oxide Value

\$495M-\$3.0B

Key magnet element value



Cerium Oxide Value

\$24M-\$577M

Most abundant REE value



Element Value Breakdown



Total REE Value

\$805M-\$19.5B

All elements combined



Critical REE Values

Nd+Pr: \$496M-\$3.1B

Dy+Tb: \$114M-\$2.8B

Critical for magnets & high-tech applications

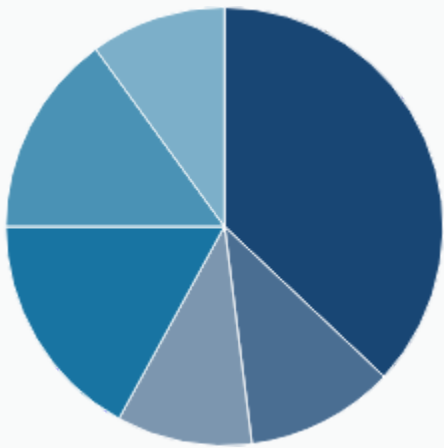


Market Reference

Jan 2025 Prices

E.g., Nd₂O₃: \$110,234/tonne

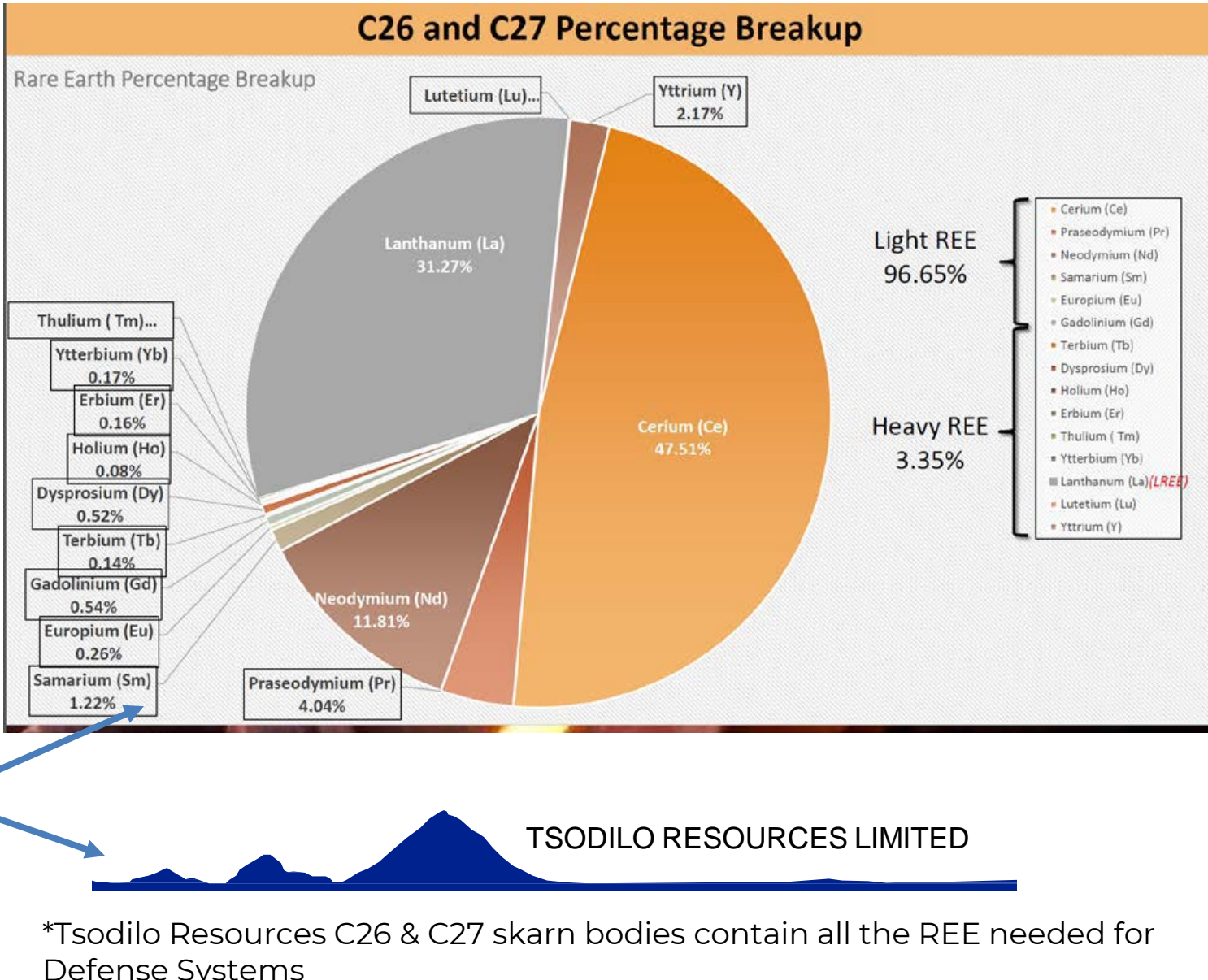
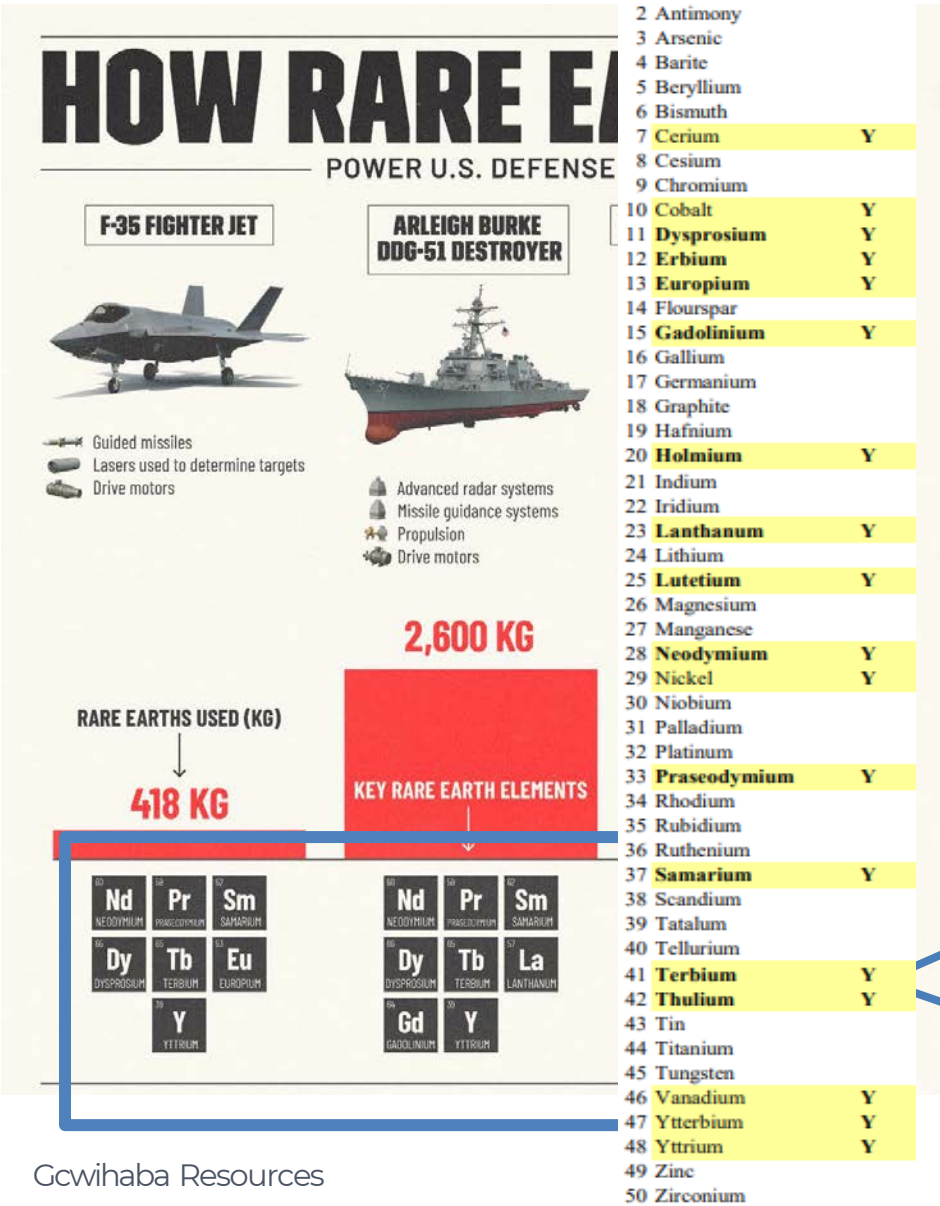
Value Distribution by Element



Neodymium
Cerium
Praseodymium
Dysprosium
Terbium
Other REEs

Note: All values are conceptual, based on in-situ resources, and prior to any feasibility or economic studies. Values do not represent recoverable economic value.

Product Offtake & Market



Global Rare Earth Elements Projects



- ✓ There are other rare earth elements (REE) mineralization occurrences in skarn deposits globally.
- ✓ C26 and C27 targets have the potential to exceed other advanced exploration projects both in tonnages and grades.
- ✓ Lower-grade projects are already getting attention as the demand of REE increases:

Namibia Critical Minerals: On January 27, 2020, the Company announced that it had signed an agreement with Japan Oil, Gas and Metals National Corporation ("JOGMEC") to jointly explore, develop, exploit, refine and/or distribute mineral products from Lofdal. The agreement provides JOGMEC with the right to earn a 50% interest in the project by funding \$20,000,000 in exploration and development expenditures.

Name of project	Deposit type	Material type hosted in	Grade (TREO %)	Tonnage (Mt)
C26 and C27 (conceptual exploration target) - Botswana	Skarn	Skarn in Marbles and Schists	1.5 (Max)	97 (Current)
Bayan Obo (China)	Skarn / Carbonatite	Host strata are quartzite, slate, limestone, and dolomite	6	<100
Bastnäs REE Line (Sweden)	Skarn	Skarn	?	?
Per Geijer (inferred) - Sweden	Iron ore Apatite (IOA)	Magnetite, hematite and apatite	0.18	585
Norra Karr (inferred) -Sweden	Magmatic	nepheline syenites	0.5	110
Lofdal (measured+indicated+inferred) – (Namibia)	Carbonatite	carbonatite intrusions	0.18	53.4
Steenkampskraal (measured+indicated+inferred) (SA)	Magmatic	Magmatic Monazite-apatite vein hosted	14.4 REO	0.1

Global Competitive Positioning



Project	Location	Tonnage (Mt)	Grade (TREO%)
Gcwihaba (C26 & C27)	Botswana	97 (current)	1.5% (max)

Bayan Obo	China	800	6%
Lofdal	Namibia	53.4	0.18%
Steenkampskraal	South Africa	0.1	14.4%

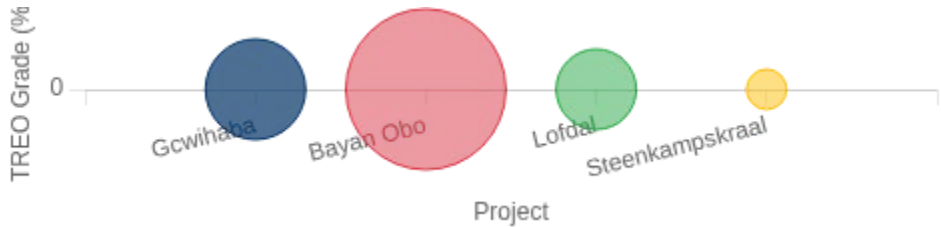


Chart shows resource tonnage vs. grade with bubble size representing relative resource size. Gcwihaba offers a compelling

Competitive Advantages

- Size & Grade Balance**
Gcwihaba’s up to **97 Mt @ 1.5% TREO estimation** represents an optimal balance between scale and grade, exceeding many advanced exploration projects
- Strategic Location**
Positioned in stable, mining-friendly Botswana with established mineral development infrastructure
- Economic Viability**
Lower-grade projects gaining attention as REE demand increases; Gcwihaba's grades are multiples higher than many active development projects
- Exploration Maturity**
Early exploration discovery drillholes and analysis work provide guidance and confidence in resource estimation.
- Growth Potential**
Potentially one of Africa's largest undeveloped REE resources with significant upside exploration potential

Gcwihaba REE Project

Summary



Estimated In-Situ Resource Value:

\$800 Million - \$20 Billion USD

Based on conceptual exploration target estimates

Resource Potential:

- ✓ 81-97 Million Tonnes of skarn resource
- ✗ Up to 1.5% TREO grade potential
- ⚙️ 40,300-1,450,000 Tonnes contained TREO

Project Highlights:

- 🔍 Exploration Discovery Drill Holes completed
- 📍 Strategic Location in Northwest Botswana
- 🏭 Critical minerals for global supply chains

Note: All figures represent conceptual exploration targets; see following slides for detailed breakdowns.

Investment Highlights

EXCEPTIONAL VALUE

Multi-Billion Dollar Resource Potential

Conceptual in-situ value range of **\$800 million to \$20 billion USD**, based on 81-97 Mt resource with grades up to 1.5% TREO



Excellent Scale & Grade Potential

One of Africa's largest undeveloped REE projects with 81-97 Mt of resource and grades up to 1.5% TREO, potentially exceeding other advanced exploration projects worldwide.



Strategic Market Timing

Positioned to address growing global supply deficit as demand surges for REEs in green energy, permanent magnets, and electric vehicles. Increasing REE prices enhance project economics.



Robust Exploration Base

Discovery exploration drill holes completed across C26 & C27 anomalies providing high confidence in resource model and grade distribution. Highest recorded grade of 1.49% TREO demonstrates significant economic potential. Need for further drilling and analysis.



De-Risked Investment

Fully permitted exploration with TSX-listed Tsodilo Resources Limited (established 1995). Located in Botswana, ranked among Africa's most stable mining jurisdictions with established regulatory framework.

Future Outlook

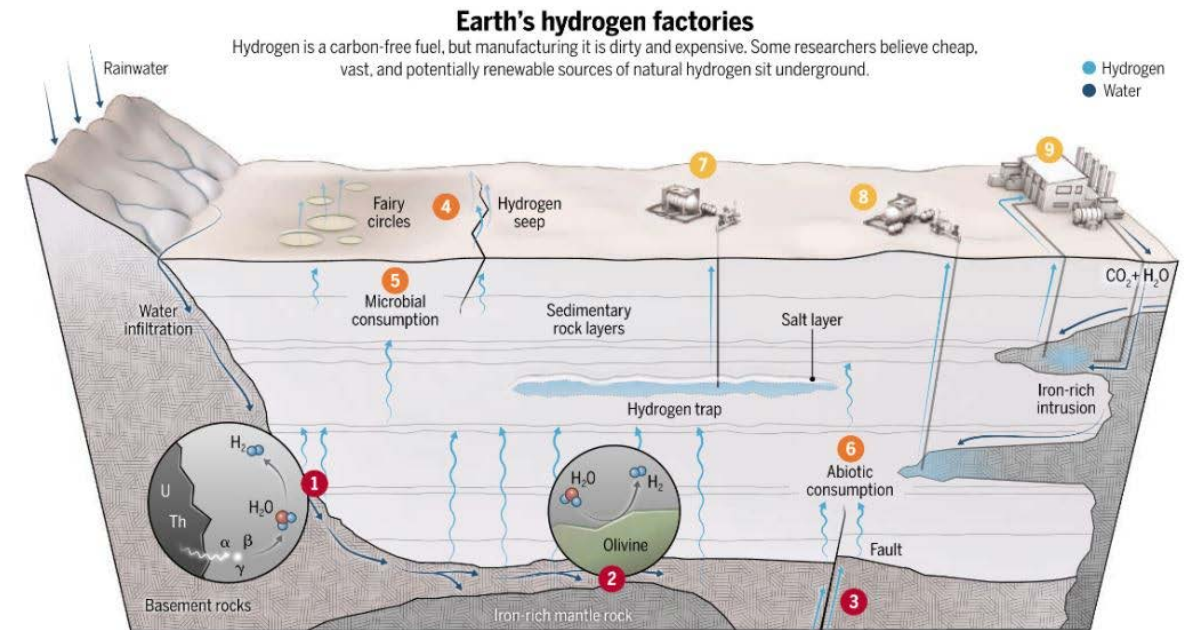
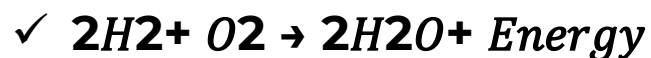


- ✓ **Ngamiland exploration area covered with sand – need for new exploration tools that leverage on Artificial Intelligence to quickly go through large datasets and select anomalous areas.**
- ✓ **Area geology has potential for economic Copper / Cobalt / Nickel / REE deposit to be found.**
- ✓ **Significant revenue potential of Copper/ Cobalt/ Nickel/ Rare Earth Elements deposit when combined with an Iron Ore mine is vast – adding substantial cash to revenue generated from Diamond mining, generating thousands of jobs and cementing Botswana as premium source of the world's critical metals.**
- ✓ **More robust exploration activities required to be completed in order to define resources and increase resource confidence.**
- ✓ **Equivalent stage to early 1970-1980's exploration of the Kalahari Copper Belt.**

White Hydrogen & Helium Project



- ✓ White hydrogen - natural hydrogen, is molecular hydrogen that forms through natural geochemical processes within the Earth's crust and is trapped in geological deposits. When extracted it requires minimal energy input and produces no greenhouse gas emissions, making it a promising potential source of clean energy.
- ✓ White hydrogen exploration and production emanates from the growing interest in clean, carbon-free hydrogen energy. Countries all over the world are formulating legislation to promote hydrogen production as a way of combating global warming occasioned by climate change.
- ✓ White hydrogen is amongst the renewable energy sources that can ensure effective energy transition, hydrogen – a zero-carbon fuel – presents the cleanest option. Its direct combustion in internal combustion engines produces only heat and water as by-products. As a result, its energy conversion ratio remains the highest among all chemical fuels.



*****Could the geology rocks in the Tsodilo Resources exploration area contain economic amounts of White Hydrogen??***

Does White Hydrogen and Helium exist in Botswana?

- ✓ For the past two years Tsodilo Resources has employed the use of artificial intelligence to locate areas for commercial deposits in Botswana.
- ✓ An anomalous area has been identified that we consider highly prospective



White Hydrogen – The Basics



Global low-carbon hydrogen demand is forecast to reach almost 200 million tonnes per annum by 2050.

As the global hydrogen industry faces financial and demand-side challenges, many are increasingly looking to white hydrogen as an efficient alternative.

Here are five of the most pressing questions about the white hydrogen industry answered.

Faced with high costs, midstream transportation challenges, and the slow development of demand, the low-carbon hydrogen economy faces lowered expectations around its growth in the near term. Developers and consumers continue exploring alternative forms of low-carbon hydrogen, among them white hydrogen.

White hydrogen's superpower is that — unlike alternatives such as green or blue, which require inefficient conversion processes — it comes ready-made and at a much lower cost. With their exploration and development expertise, oil and gas companies are well-placed to become champions of this emerging low-carbon molecule.

The world needs low-carbon hydrogen to decarbonize. Some suggest that naturally occurring hydrogen could be a potential market disruptor — but, as a nascent industry only now beginning to gain ground, there are currently many questions surrounding white hydrogen and its potential.

Here are five of the most important questions about white hydrogen answered.

1. What is white hydrogen?

Like oil and gas, white hydrogen is naturally occurring. Generated by continuous geochemical reactions in hard rock, white hydrogen's characteristics differ from hydrocarbon molecules in that they are small and light and more likely to escape cap rocks.

More research is still required, with practical field experience and data collection needed to establish the key components of a hydrogen play.

2. Why is white hydrogen generating interest right now?

The world needs low-carbon hydrogen to decarbonize. Global low-carbon hydrogen demand is forecast to reach almost 200 Mtpa (million tonnes per annum) by 2050, up from 1 Mtpa today in WoodMac's base case, with green hydrogen supply meeting the bulk of this future demand.

Green hydrogen's production costs, though, remain stubbornly high, with a range as wide as US\$6/kg to US\$12/kg. This is driven by green hydrogen's need for high availability of renewable power for electrolysis. It will also depend for years on substantial subsidies to work towards a commercial threshold in the range of US\$3/kg.

White hydrogen offers a much cheaper alternative resource. Without the need for inefficient energy conversion or manufacturing processes, white hydrogen produced at scale from reservoirs sited close to end-user markets could be delivered well below US\$1/kg. **The co-existence of helium may also offer a valuable commercial lever for white hydrogen exploitation.**

White Hydrogen – The Basics – cont'



3. How significant an energy source could white hydrogen become?

White hydrogen is not an energy transition panacea. Currently, WoodMac estimates that alternative forms of low-carbon hydrogen production — including methane pyrolysis, gasification and the extraction of naturally occurring white hydrogen — combined will form only a small portion of future supply.

This outlook may change in the coming decade if successful pilot projects prove technical and commercial feasibility and supportive policy frameworks are introduced. Based on prospective resource volumes, white hydrogen production could reach 17 Mtpa by 2050. Capturing similar levels of subsidy support to green hydrogen would also significantly boost infrastructure, displacing some higher-cost manufactured hydrogen production.

4. Who is involved?

The white hydrogen industry is truly nascent. A handful of innovators backed by private investment are leading the way in trying to understand the prospective resource. **To date, the only operational white hydrogen project is the Bourakébougou field in Mali**, which delivers electricity to a small village.

Globally, some countries are considering the opportunity to develop white hydrogen, enabling exploration-led activity through amendments to existing petroleum and mining codes. But regulating the unknown is never straightforward. In Europe, France has led the way in recognizing the potential of white hydrogen, modifying its mining code as a result, whereas the German government has announced it sees no extraction opportunity in naturally occurring hydrogen. Australia is a hotspot for exploration activity, an outcome of several regional governments adding it to the list of regulated substances and allocating budgets and grants.

5. Can oil and gas companies lead the way?

With significant work needed to gain a full technical understanding of how hydrogen molecules are generated and stored in the subsurface, petroleum industry techniques are critical to unlocking white hydrogen.

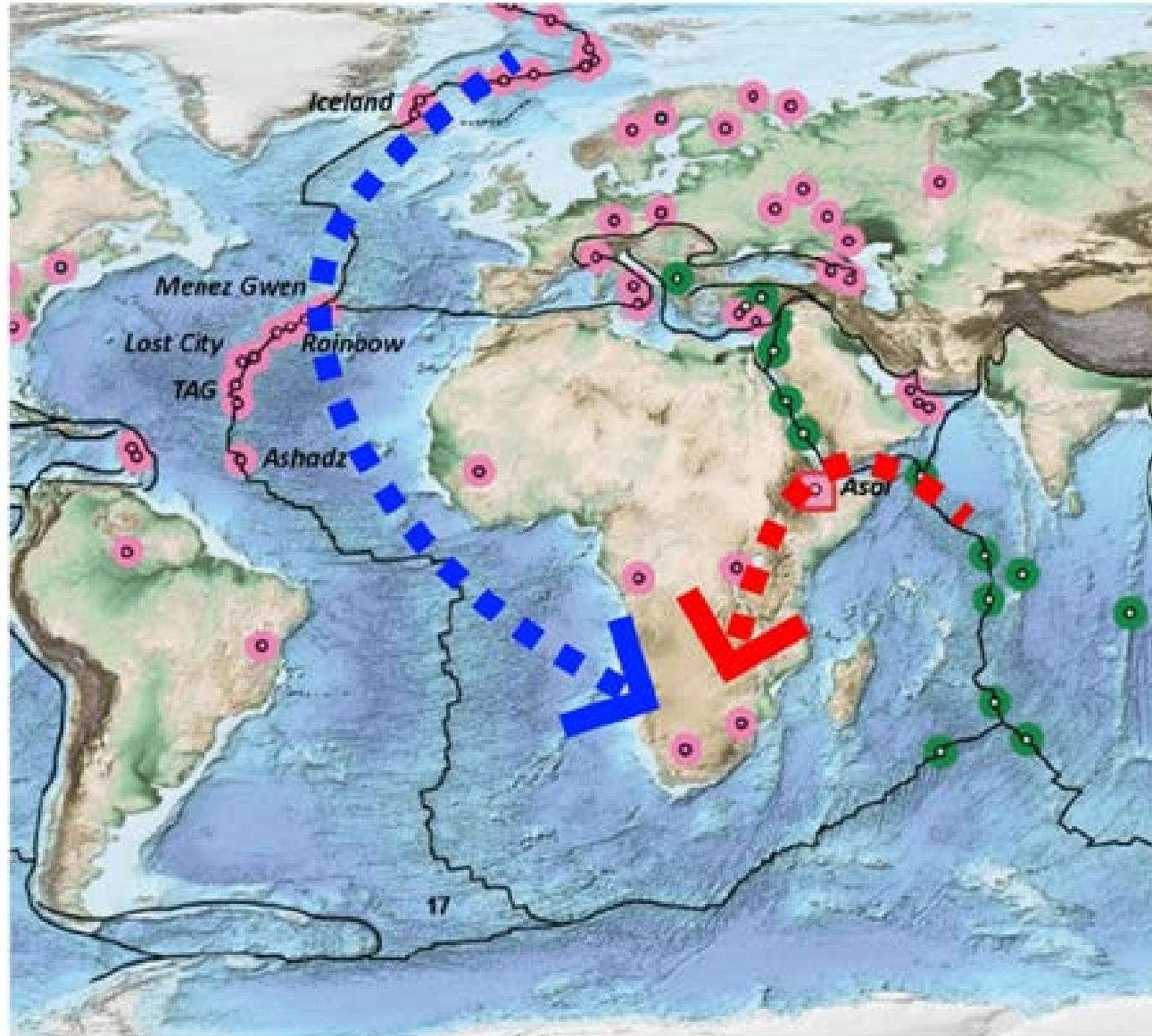
With their subsurface expertise, white hydrogen should hit the sweet spot for oil and gas companies. Given the right regulations and incentives, governments could enable exploration opportunities for these companies and kick-start the sector. Block licensing, exploration and appraisal drilling and fiscal terms could broadly mirror those for oil and gas.

Oil and gas companies also have the capital to drive white hydrogen forward, just as they are doing with carbon capture, utilization and storage. This could prove transformational, as even the most advanced white hydrogen projects being led by small privately backed startups still lack firm timeframes to Final Investment Decision and face significant obstacles.

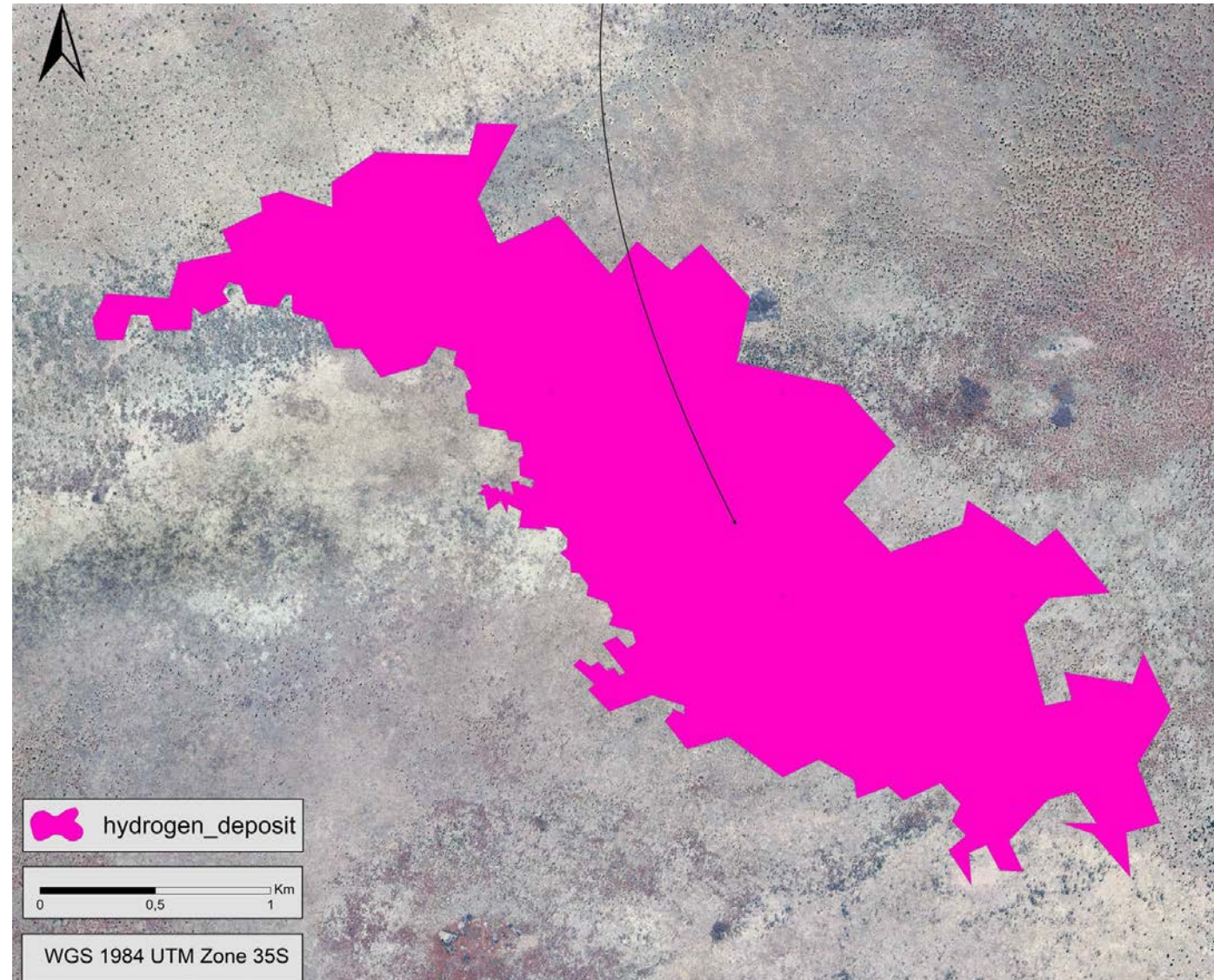
Still unproven, white hydrogen has the potential to form part of the future portfolio of low-carbon molecules for some oil and gas companies, which will also include biomethane, e-methane, blue and green hydrogen and its derivatives. Indeed, white hydrogen would likely displace some blue and green developments.

Technology, capital and regulation hold the key.

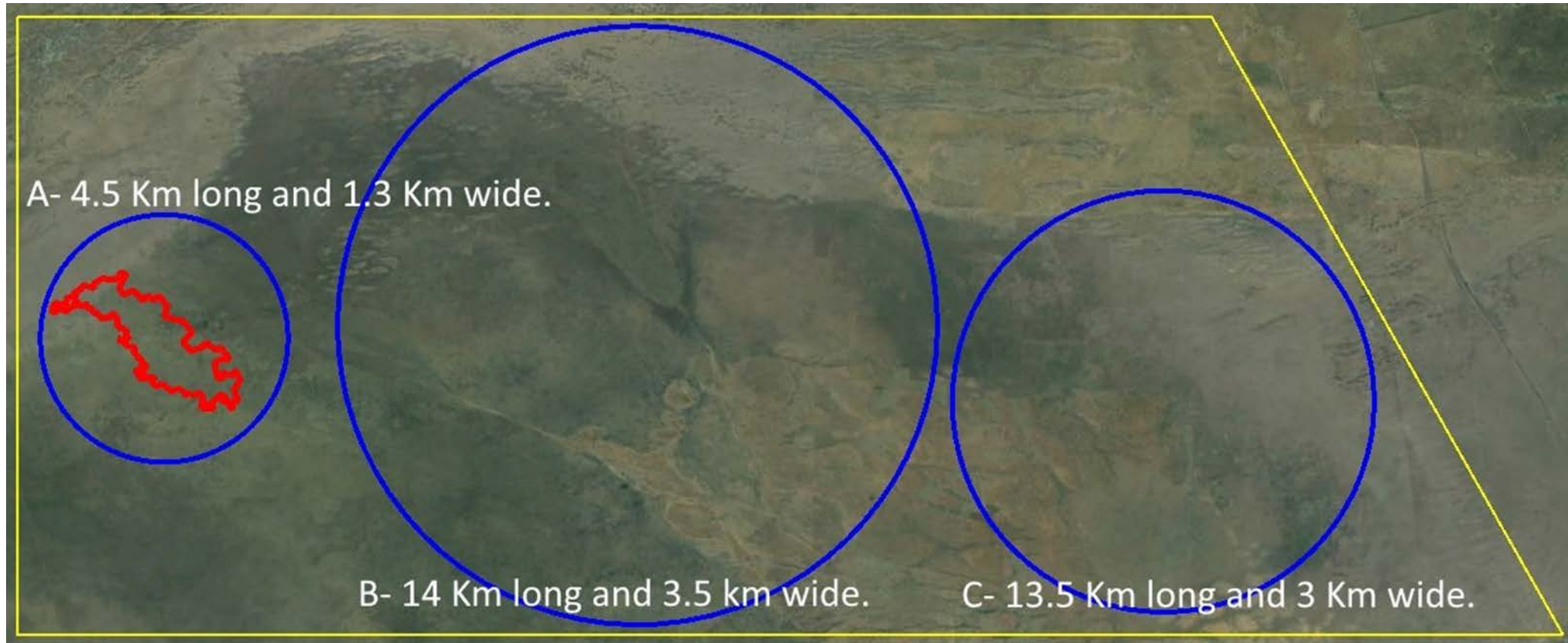
Prospective Regions



Botswana Locality – Time to Explore



Botswana Locality



Current Initiatives

- **PEA and PFS** (Preliminary Economic Assessment / Pre-Feasibility Study)
- **Rail** - Continue work with Namibia Ministry of Works and Transport, TransNamib, Walvis Bay Group on the Trans-Zambezi Railway Extension.
- **Drilling and Assay** – complete drilling on Block 2 to increase inferred XIF resource an additional 350-400M mt.
- **Cu, Co & Ni** – drill high-priority targets
- **REE** - additional drilling to obtain a compliant NI 43-101 resource statement.
- **White Hydrogen** - 1st Stage exploration – establish hydrogen sensors over exploration target

Tsodilo Resources is currently engaged with the following 3rd Parties

- **African Finance Corporation** – Rail
- **USA - Development Finance Corporation (DFC)** Rail, Fe, and Critical Metals [development grants]
- **USA - Export Import Bank (EXIM)** – Rail and Project development.
- **USD – DOD** – Critical Minerals
- **Responsible Steel Organization** – Industry organization formed to set standards for “green” iron / steel
- **TransNamib / Namibia Ministry of Works and Transport / Walvis Bay Group** -Trans-Zambezi Railway Extension
- **Local institutions** – UB, BUIST, Morupule Coal Mine, Botswana Geoscience Institute

Call to Action & Contact Information

Join Us in Botswana's Iron Future

The Ngamiland Iron Ore Project, Copper and Rare Earth Elements Projects represents a transformative opportunity for Botswana's economic future - diversifying national revenue, creating thousands of jobs, and positioning the country at the forefront of the green steel revolution.

Next Steps

- 1 Schedule a Consultation** - Arrange a detailed briefing with our technical and investment teams
- 2 Review Full Documentation** - Access our comprehensive technical and financial reports
- 3 Explore Partnership Options** - Discuss investment structures, government participation, and strategic alliances

Project Leadership



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