Gcwihaba Resources
Ngamiland Iron Ore Project

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

October 2025
(condensed)

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:

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Executive Summary

The Xaudum Iron Ore Project in Botswana (Block 1 — 441Mt @ 67.2% Fe) is poised to deliver world-class value through premium green steel feedstock, value-add production, and sustainable regional development.

Premium Resource Quality

High-grade magnetite concentrate (67.2% Fe) perfectly suited for green steel production

Strong Economic Returns

Base Case NPV: $315M (25% IRR) | Value-Add FeSi: $2.3B NPV (47% IRR)

Sustainability Focus

Innovative low-impact mining approaches and biodiversity conservation initiatives

National Economic Impact

$1.3B/year export revenue and $3-4.5B total tax contribution over mine life

Resource Highlights

Current Resource (Block 1)

441Mt @ 67.2% Fe

$17.2B in-situ value

Exploration Target

5-7 Billion Tonnes

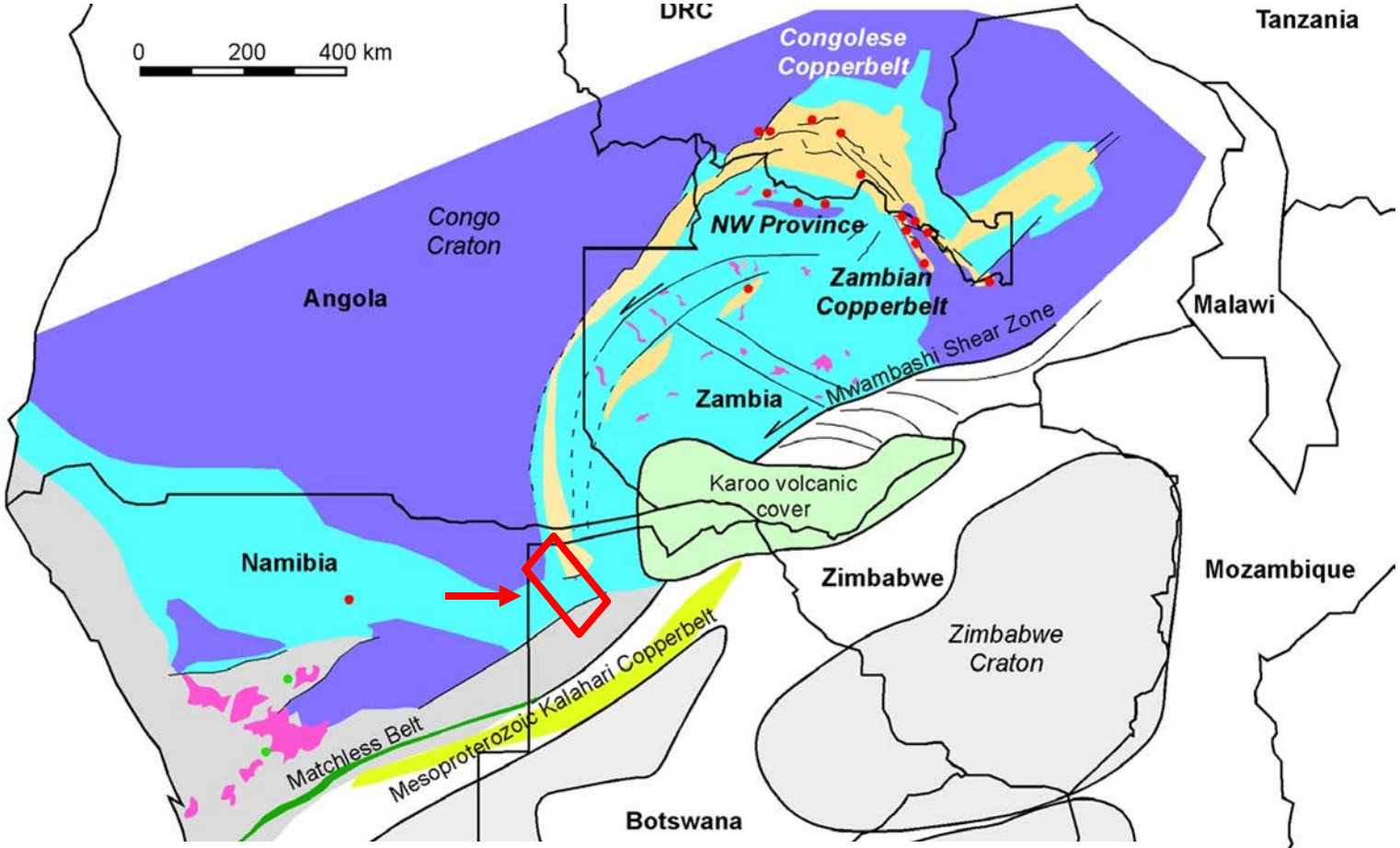
Potential top 10 global deposit

Life of Mine

59 Years

Multi-generational asset

Project Location & Regional Geology



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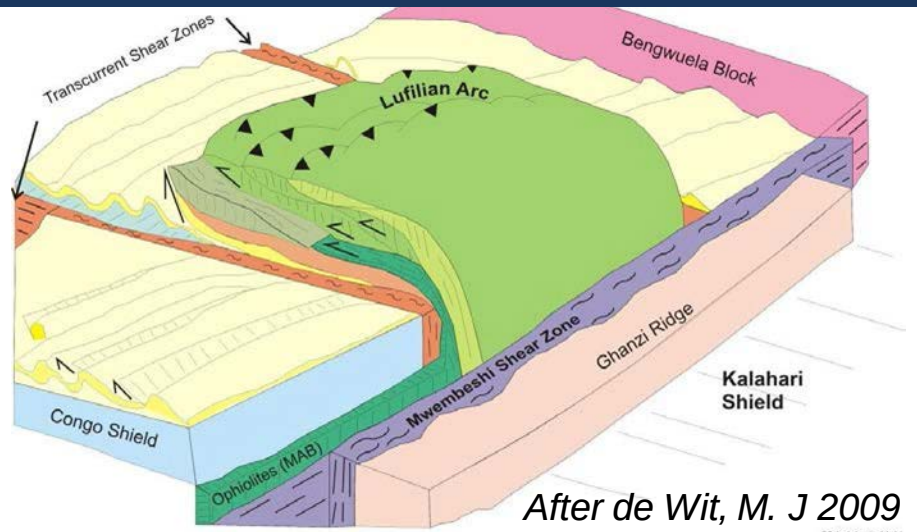

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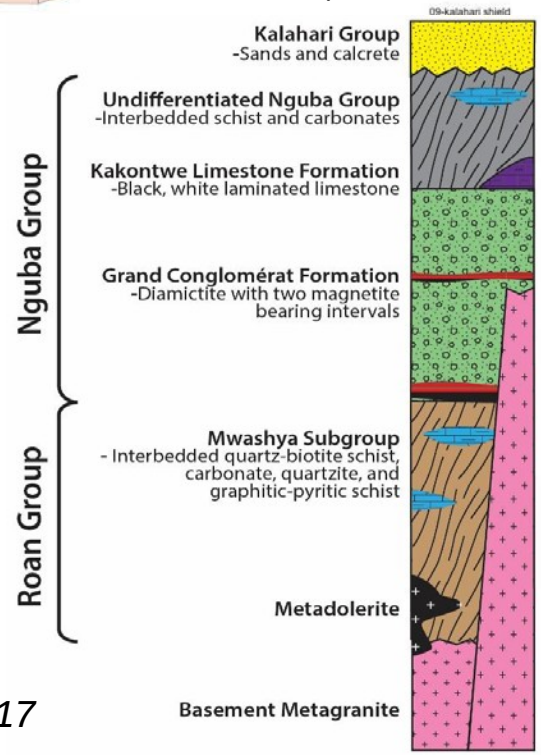

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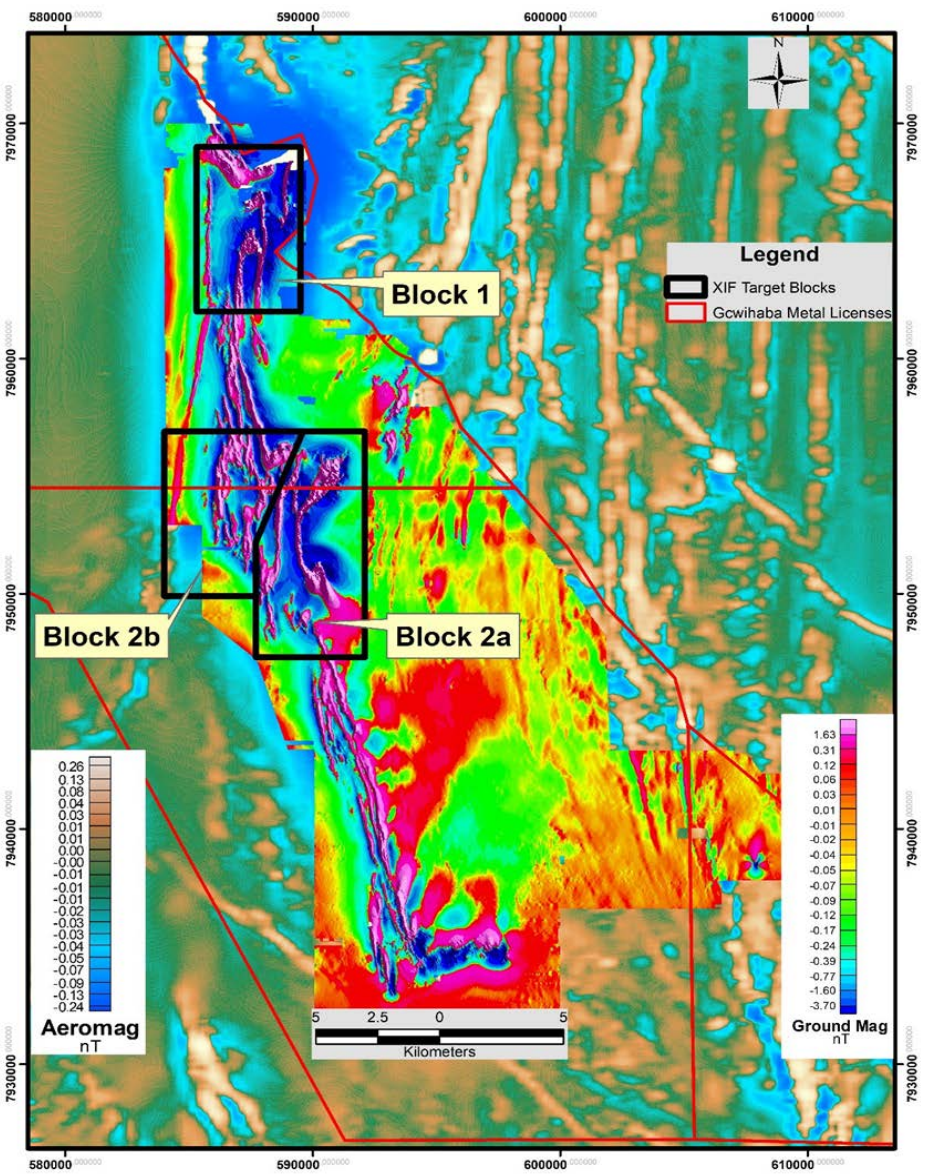
Geology – Geophysics & Drilling



Magnetite Banded Iron Formation - **high magnetism**

Magnetic Schist Diamictite – **moderate magnetism**

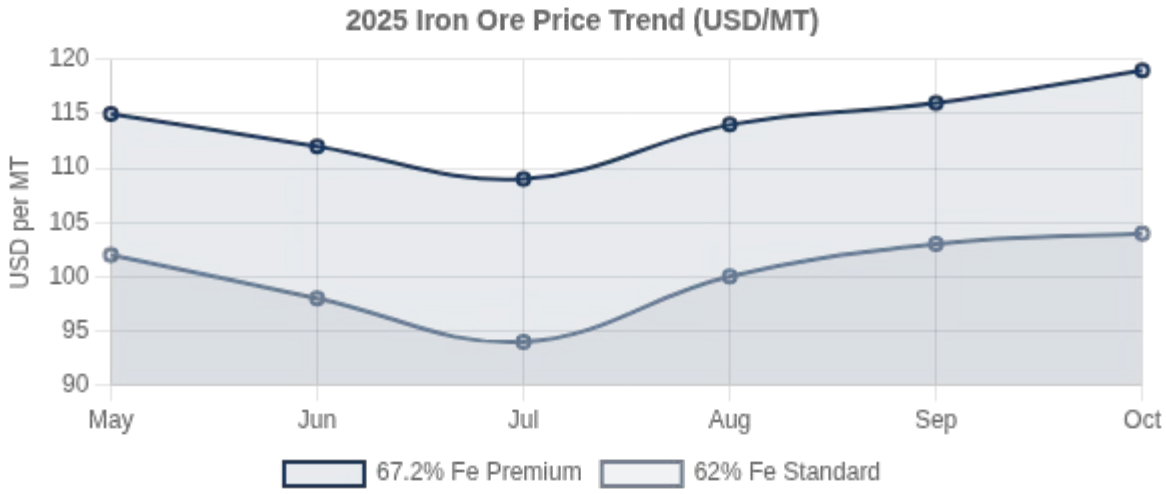
Magnetite Garnet Schist – **low magnetism**

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

Current Market Pricing Snapshot

Iron Ore & FeSi Market Prices (October 2025)

Product	Price (USD)	Trend (30d)
Iron Ore Concentrate (67.2% Fe)	$118-120/MT	+1.8%
Iron Ore Pellets	$82-113/MT FOB	+1.5%
Ferro Silicon (FeSi 75%)	$860-950/MT	+0.3%
Ferro Silicon (FeSi 72%)	$730-850/MT	+0.2%
Standard Iron Ore (62% Fe)	$104/MT	+1.5%



Market Insights

- Premium iron ore products (>65% Fe) continue to command growing premiums as steelmakers prioritize efficiency and lower emissions.
- FeSi prices remain stable with strong demand from steel and foundry sectors.
- Pellet premiums reflect value-add potential for Xaudum product suite.
- Green steel initiatives driving premium pricing for higher-purity magnetite concentrates.

Price Premium for High-Grade Fe

Xaudum's 67.2% Fe concentrate commands a $14-16/MT premium over standard 62% Fe benchmark pricing, reflecting the global shift toward higher-purity inputs for green steel production.

Sources: Trading Economics, Ferro Alloy Net, Metal.com, Viraphe | Data as of: October 2, 2025

Block 1 Resource Highlights

Resource Classification & Metrics

Inferred Resource
441 Million Tonnes

Concentrate Grade
67.2% Fe

Head Grade
29.4% Fe

Mass Recovery
33.2%

Exploration & Drilling Data

83,546m	556	12,000+
Total Drilling	Drillholes	Assays

Block 1 represents <10% of the total 5-7 billion tonne exploration target across the 45km strike length.

Concentrate Yield

146.2 Mt

High-Grade 67.2% Fe

In-Situ Value

$17.2B

Block 1 Resource

Resource Quality

Magnetite Banded Iron Formation producing premium concentrate through magnetic separation (P80 = 80 microns).

67.2% Fe

Block 1 Resource: Current JORC-compliant inferred resource | Data as of: October 2, 2025

Revenue Potential – Product Scenarios

Block 1 resource can be monetized through three increasingly value-added product streams. Each represents a different balance of capital investment and revenue potential.

Premium Concentrate

High-grade 67.2% Fe magnetite concentrate for premium steel production

Annual Production:	2.5 Mtpa
Price (USD):	$118/tonne
Annual Revenue:	$295 million
LOM Revenue (59yr):	$17.4 billion

Operating Margin: 36%

Iron Ore Pellets

Value-added pellets for direct reduction ironmaking (DRI) processes

Annual Production:	2.4 Mtpa
Price (USD):	$105/tonne
Annual Revenue:	$252 million
LOM Revenue (59yr):	$14.9 billion

Operating Margin: 42%

Added CAPEX: +$180M

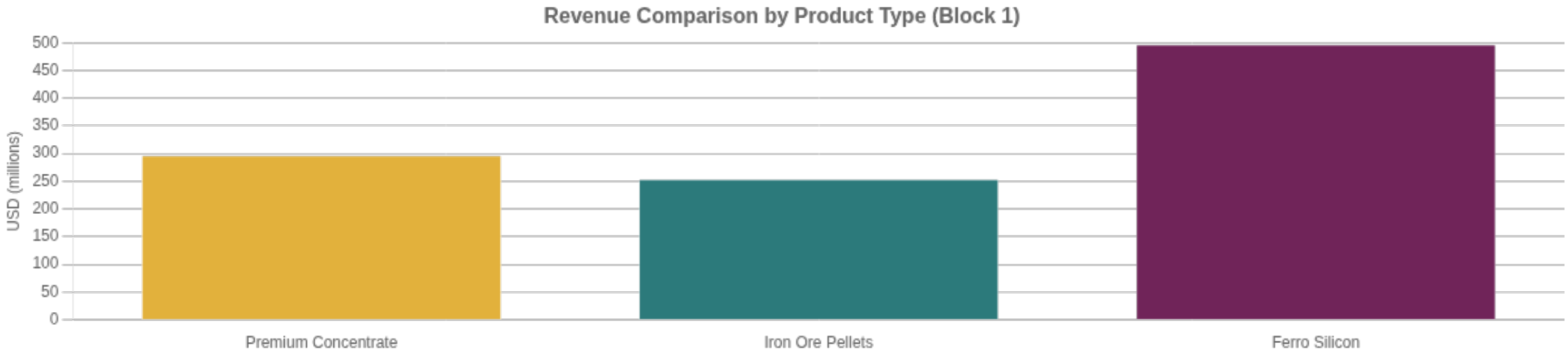
Ferro Silicon (FeSi)

High-value ferroalloy for steel production and special alloys

Annual Production:	0.55 Mtpa
Price (USD):	$900/tonne
Annual Revenue:	$495 million
LOM Revenue (59yr):	$29.2 billion

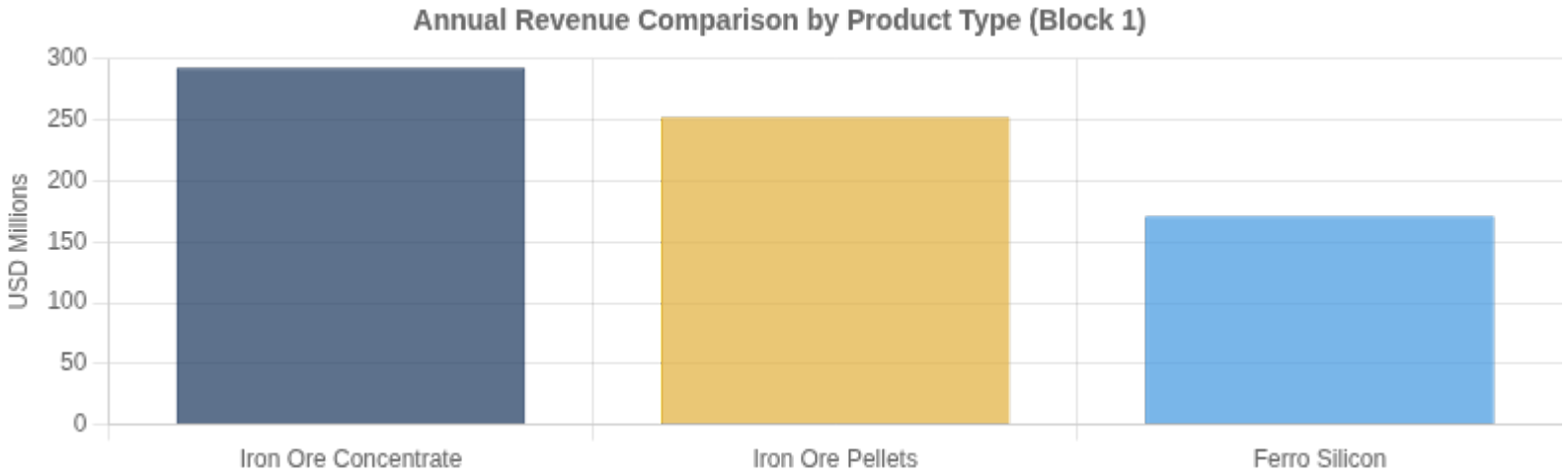
Operating Margin: 63%

Added CAPEX: +$656M



Revenue Table: Concentrate, Pellets, FeSi (Block 1)

Product	Annual Production	Price (USD/MT)	Annual Revenue	LOM Revenue (59 yrs)
Iron Ore Concentrate (67.2% Fe)	2.48 Mt	$118	$292.6 Million	$17.26 Billion
Iron Ore Pellets	2.40 Mt	$105	$252.0 Million	$14.87 Billion
Ferro Silicon (75% FeSi)	0.19 Mt	$900	$171.0 Million	$10.09 Billion



Value-Add Assessment

While iron ore concentrate provides the baseline revenue scenario, downstream processing creates substantial additional value:

Base Case: $17.26B LOM revenue

Pelletizing: Additional margin potential

FeSi Production: Highest margin option despite lower tonnage

Key Calculation Assumptions

Block 1 Resource	441 Mt @ 29.4% Fe
Total Concentrate Yield	146.2 Mt @ 67.2% Fe
Annual Mining Rate	7.2 Mtpa ROM
Pellet Conversion Efficiency	97%
FeSi Conversion Ratio	~8:1 from concentrate

All figures based on Block 1 resource only. Exploration upside not included. Prices as of October 2025.

Market Insight

Block 1 represents just a fraction of the 5-7 billion tonne exploration target. Full resource development could increase production by 10-15x, positioning Botswana as a major player in the global iron ore market with significant revenue streams across multiple decades.

Preliminary Economic Assessment (PEA): Engaging Overview

Base Case (7.2Mtpa Mining)

NPV (Post-tax)
$315M
At 9.32% discount rate

IRR
25%
Strong return on investment

CAPEX
$296M
Initial capital investment

Operating Margin
35.7%
Sustainable profitability

Payback: 5 years

LOM: 59 years

Value-Add Case (FeSi Production)

NPV (Post-tax)
$2.3B
7.3× higher than base case

IRR
47%
1.9× higher than base case

CAPEX
$952M
Including FeSi plant investment

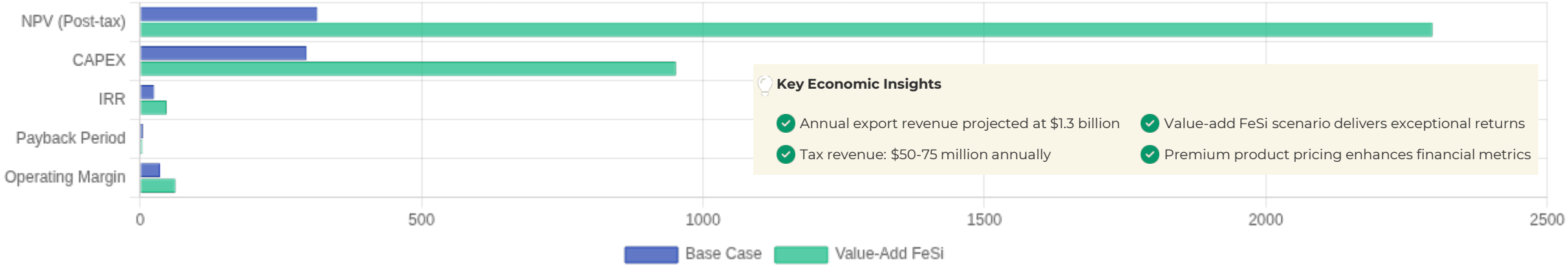
Operating Margin
62.7%
Exceptional margin profile

Payback: 4 years

LOM: 59 years

Source: Independent Consultant Techno-Economic Model (Nov 2022) | DCF Model @ 9.32% discount rate | Based on Block 1 resource

Base Case vs. Value-Add Scenario Comparison



Key Economic Insights

- Annual export revenue projected at $1.3 billion
- Value-add FeSi scenario delivers exceptional returns
- Tax revenue: $50-75 million annually
- Premium product pricing enhances financial metrics

Economic Linkages and Community Impact

Transformative Economic Benefits for Botswana

The Xaudum Iron Ore Project will serve as a catalyst for regional growth beyond direct mining operations

Job Creation

- 2,500+ direct jobs during construction
- 1,100+ permanent positions
- 90% local employment target
- Skills training and development programs

Local Procurement

- $4B+ in local spending over LOM
- Prioritized local supplier development
- SME incubation initiatives
- Procurement capacity building

Note: Economic projections based on Fraser McGill technical report (2020) and updated PEA (2022)

$3-4.5B
Tax Revenue

Long-Term Fiscal Contribution

Sustaining government revenue streams and enabling public investment in critical services.

Regional Economic Multipliers

Infrastructure Development
Roads, power, water systems benefiting broader community access

Education & Skills
Technical training centers, scholarships, and internship programs

Business Ecosystem
Growth in service sectors, hospitality, and retail businesses

Healthcare Access
Improved medical facilities and emergency services

For every direct job created, an estimated 3.5 additional jobs emerge in the broader economy

Multiplier **3.5x**

Positioning Botswana as a Sustainability Leader

The Xaudum Project establishes a new benchmark for sustainable resource development in Africa - creating a responsible mining blueprint that balances economic prosperity with environmental stewardship and inclusive social development.

Environmental Stewardship & Conservation

Biodiversity Protection

- Establishment of biodiversity buffer zones around mine and transport corridors
- Continuous habitat monitoring and protection of endemic species
- Native vegetation restoration program throughout project lifecycle

Sustainability Initiatives

- Water recycling system with 85%+ reuse efficiency
- Renewable energy integration (25% of operations by 2030)
- Zero waste-to-landfill mining operation design

Conservation Partnerships

- Botswana Department of Wildlife & National Parks
- University of Botswana biodiversity research program
- Local indigenous knowledge integration for land management

Proposed Conservation Vision

The Xaudum Project will implement a comprehensive Biodiversity Management Plan combining scientific monitoring, community engagement, and adaptive management. Our approach aims to create a model for sustainable mining that enhances rather than diminishes local ecosystems.

Environmental Performance Targets

- Carbon footprint: 20% below industry average
- Net positive impact on biodiversity by end of mine life
- 100% compliance with zero discharge water management

Community Conservation Integration

- Local conservation employment programs
- School environmental education initiatives
- Community-based ecosystem monitoring

Innovative Mining: Underground Slurry Pipeline

Sustainable Transport Solution

Proposed implementation of an underground slurry pipeline to transport iron ore concentrate from the mine site to the rail transfer point, minimizing surface disturbance and preserving local biodiversity.

Key Technical Features

Length: 68 km underground pipeline system

Capacity: 2.5 Mt concentrate annually

Design: HDPE lined, self-monitoring with leak detection

Energy: Advanced fission power from Oklo technology

Water: Closed-loop system with 90% water recycling

Oklo Power Solution

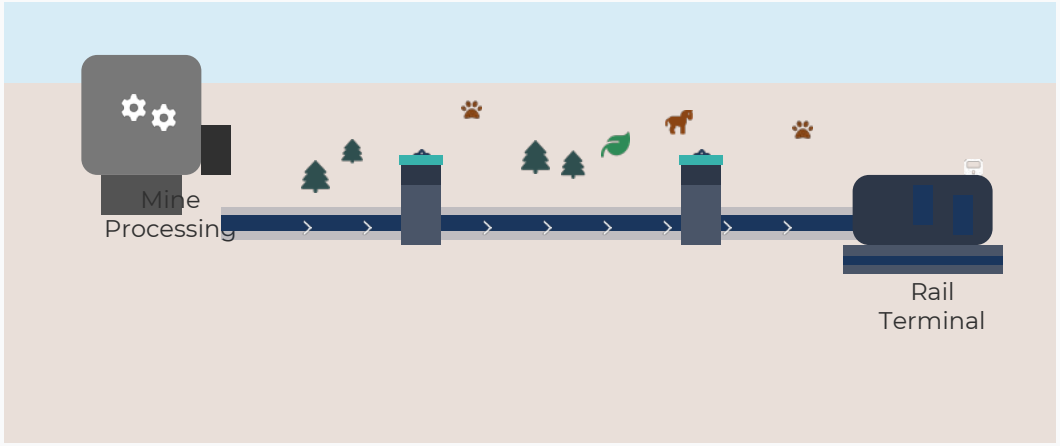
Proposed integration of Oklo advanced fission technology to provide clean, reliable power for mining operations and processing.

ResponsibleSteel™ Member

Proud member since May 2023, committed to sustainable and responsible steel production standards.

Model Development: Tsodilo Resources in collaboration with international pipeline engineering firms |

Status: Concept Study Complete



Conceptual representation, not to scale

Environmental & Biodiversity Benefits

90% Reduction

In surface transportation footprint compared to conventional truck haulage

Wildlife Corridors

Preserved intact without disruption from roads or truck traffic

Zero-Carbon Power

Oklo advanced fission technology provides clean energy aligned with ResponsibleSteel™ standards

No Deforestation

Eliminates need for wide transport corridors through sensitive habitats

Exploration Target & Future Growth

Beyond Block 1: Massive Growth Potential

Block 1
441 Mt

Full Exploration Target
5-7 Billion tonnes

Global Scale Resource

At 5-7 billion tonnes with 30% yield at 67.2% Fe, the Xaudum Iron Formation would rank in the top ten magnetite resources globally by size and would be the second largest in Africa.

Favorable Mining Parameters

Fraser McGill technical report confirms a favorable strip ratio of 2.2:1 (waste:ore), enhancing project economics across all development scenarios.

Exploration Target Revenue Potential

Product	Annual Output	Price (USD/t)	Potential Revenue
Concentrate (67.2% Fe)	38 Mtpa	$118	$4.5B/year
Pellets	37 Mtpa	$105	$3.9B/year
FeSi (75%)	3.0 Mtpa	$900	$2.7B/year

*Based on 6 billion tonne resource, 30% yield at 67.2% Fe, producing 1.8 billion tonnes of high-grade concentrate

Economic Diversification for Botswana

The Xaudum Iron Project represents a significant opportunity for Botswana to reduce dependence on diamond revenues. With potential to generate $2.7-4.5B in annual revenue across decades, the project establishes a sustainable economic pillar alongside the diamond sector.

From Resource to National Asset

Phased development approach creates a sustainable mining operation that diversifies national exports, supports local communities, and positions Botswana as a key supplier to the global green steel revolution.

Project Timeline, Investment Highlights & Next Steps

Feasibility Study
2026

- Detailed engineering
- Environmental approvals
- Market validation

Construction Start
2027

- Site preparation
- Infrastructure development
- Processing plant build

Construction Complete
2028

- Commissioning
- Test operations
- Workforce training

First Production
2029

- First concentrate shipment
- Commercial operation
- Ramp-up to full capacity

Investment Highlights

Premium Product

High-grade 67.2% Fe concentrate ideally positioned for green steel markets with substantial pricing premium

Strong Economics

Base Case: 25% IRR, $315M NPV
Value-Add: 47% IRR, $2.3B NPV
5-year payback

Massive Resource

Block 1: 441Mt @ 67.2% Fe
Exploration target: 5-7Bt
Multi-decade mine life (59+ years)

ESG Leadership

Underground slurry pipe for minimal surface impact, biodiversity conservation initiatives, and community development

Next Steps

1. **Secure Strategic Partnerships**
   Offtake agreements with steel producers and technology partners for value-add processing
2. **Complete Permitting Process**
   Finalize environmental and mining permits with Botswana authorities
3. **Initiate Pilot Conservation Program**
   Launch biodiversity monitoring and conservation partnerships
4. **Open Investment Round**
   Secure funding partners for development capital requirements

Join Botswana's Green Iron Revolution

Contact our investor relations team to discuss partnership opportunities

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