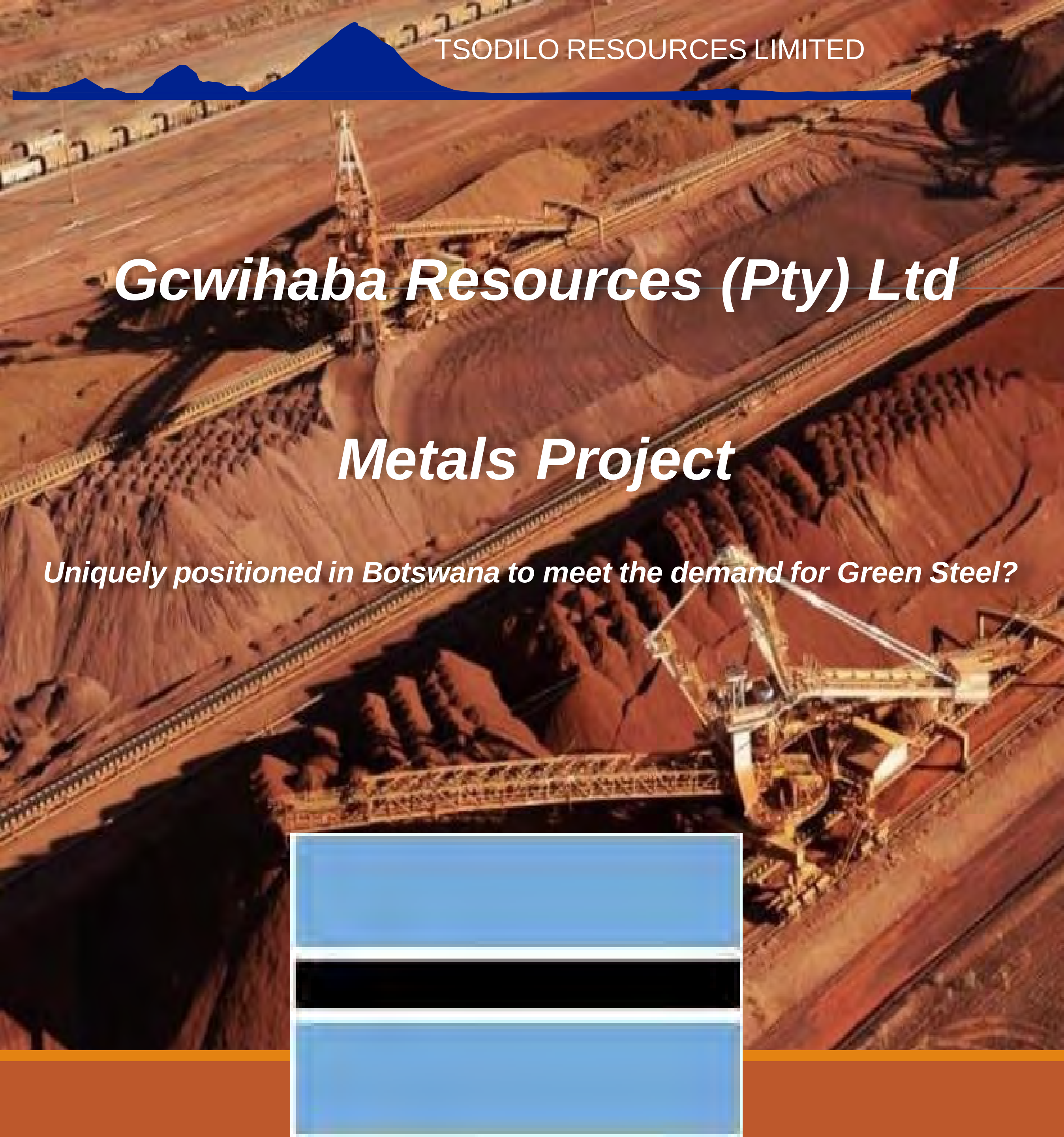
TSODILO RESOURCES LIMITED



Gcwihaba Resources (Pty) Ltd

Metals Project

Uniquely positioned in Botswana to meet the demand for Green Steel?

AGM
May 30, 2025

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.

Company Profile

TSODILO RESOURCES LIMITED

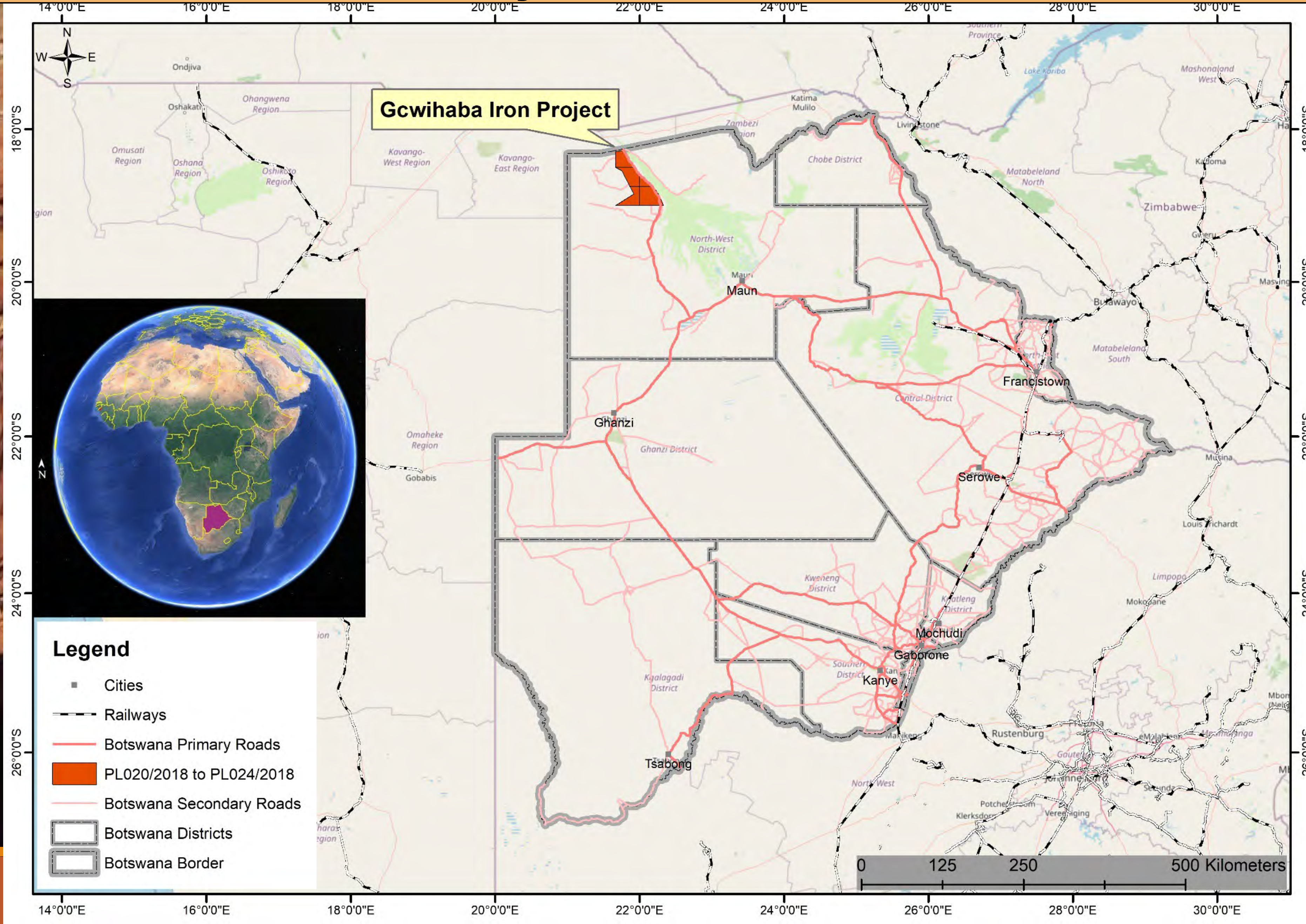
Newdico (Pty) Ltd
Exploration services
100% owned

Gcwihaba Resources (Pty) Ltd
PLs – Metals
100% owned

Bosoto (Pty) Ltd
PL – Precious Stones (BK16)
100% owned

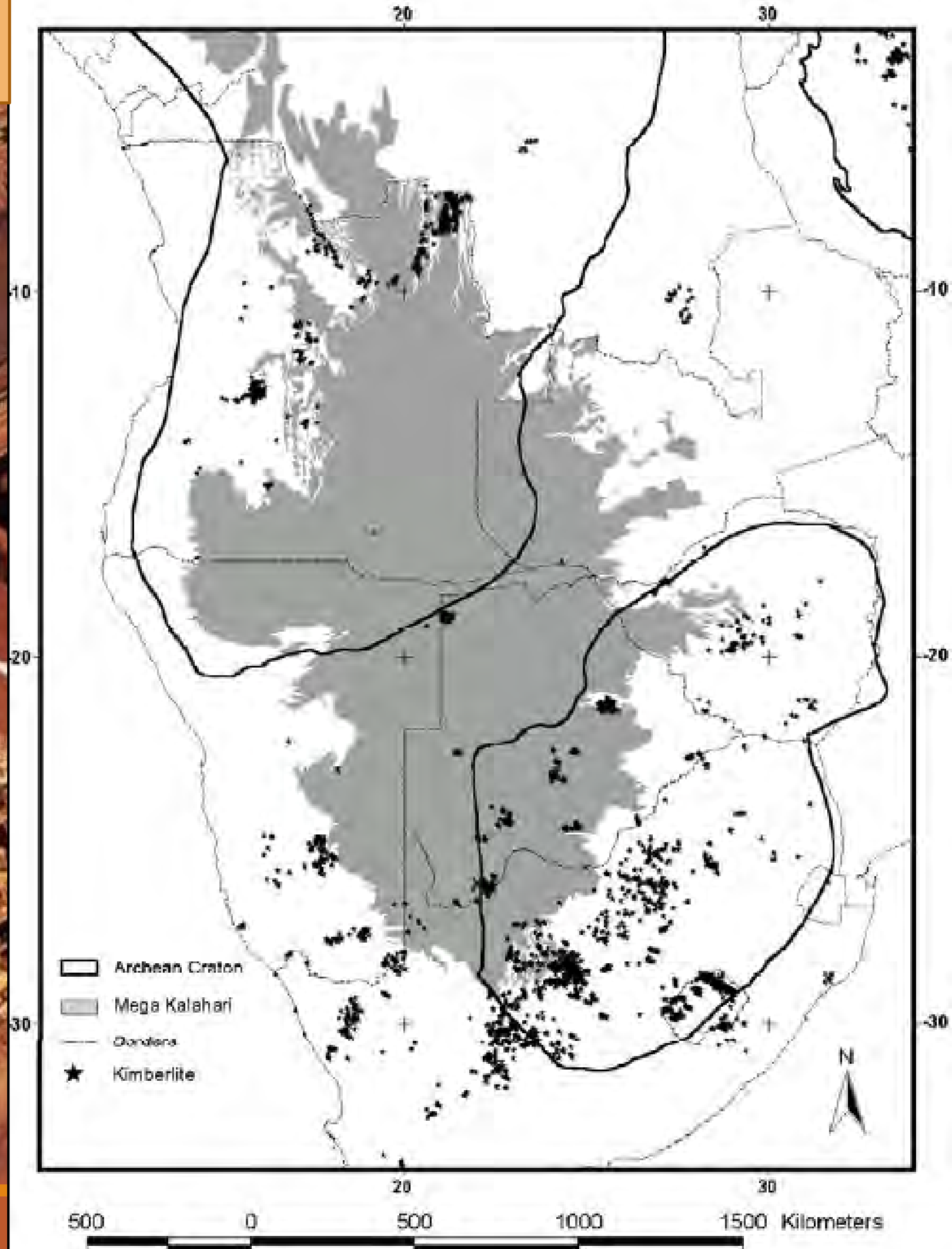
- Canadian Registered: TSX listed 1995: TSX.V listed 2001

Xaudum Iron Project – Northwest Botswana



Iron Project

- ➢ Kalahari Cover
- ➢ No Outcrop!
- ➢ Exploration driven by:
  - ➢ Geophysics
  - ➢ Soil Sampling
  - ➢ Drilling



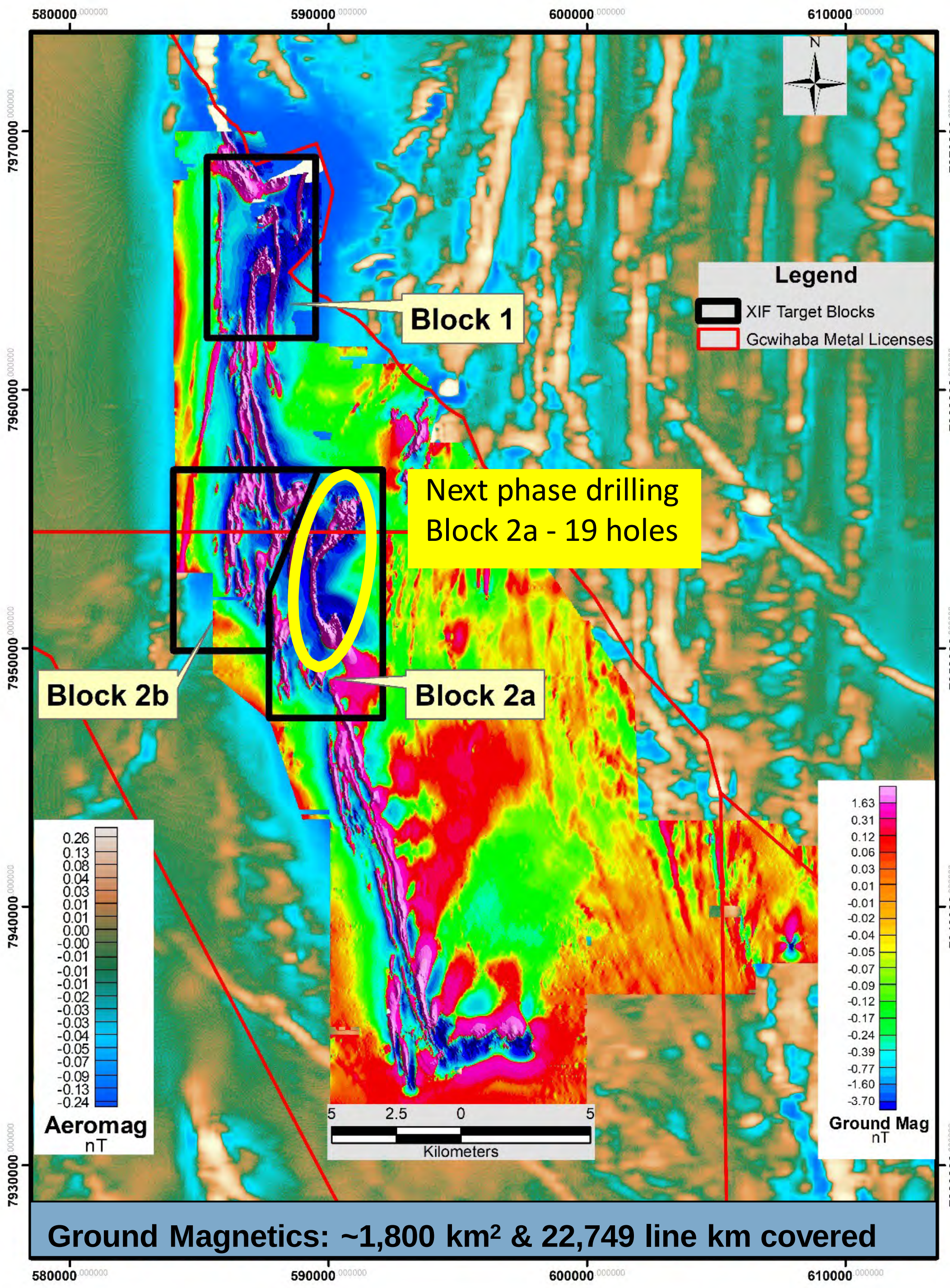
Highlights: Xaudum Magnetite Iron Ore Project

- **The average iron ore prices continue to rise, amid China's stimulus to boost demand ($120 USD/t for 65% Fe as of 1st January 2025)**
  - **New Iron Ore Super Cycle - Projects like the Xaudum Iron Project**
    - **Will be the key to economic recovery in a post-pandemic world**

- **Substantial Future Tier 1 Mine**
  - **Current Inferred Resource = 441 Mt**
  - **Mt (Exploration Target 5-7 Billion Tonnes)**
  - **Product = 67.2 % Fe @ P80**
  - **Potential mine life of over 75 years - Net Present Value (Post-tax) Projection:**
    - **$315 Million USD (Base Case – 7.2 Mtpa Mining) to $2.296 Billion USD (FeSi Production)**
  - **To create the first Steel Industry in Botswana**
  - **Create Thousands of jobs**

- **Generate huge revenues for the Botswana Government**
  - **Taxes for the Government**
  - **To move away from reliance on diamond revenues**

- **Large Amount of Exploration Work Undertaken:**
  - **Expended over $26 Million USD on its Metals Project**
    - **Exploration Drill Holes = 556 (~80,000 m)**
    - **Ground Magnetic Geophysical Survey @ 20 m and 50 m line spacing = 22,749 line km**
    - **Airborne Electromagnetic Magnetic (Spectrum EM) = 16,933 line km**
    - **Airborne Gravity Survey = 10,392 line km**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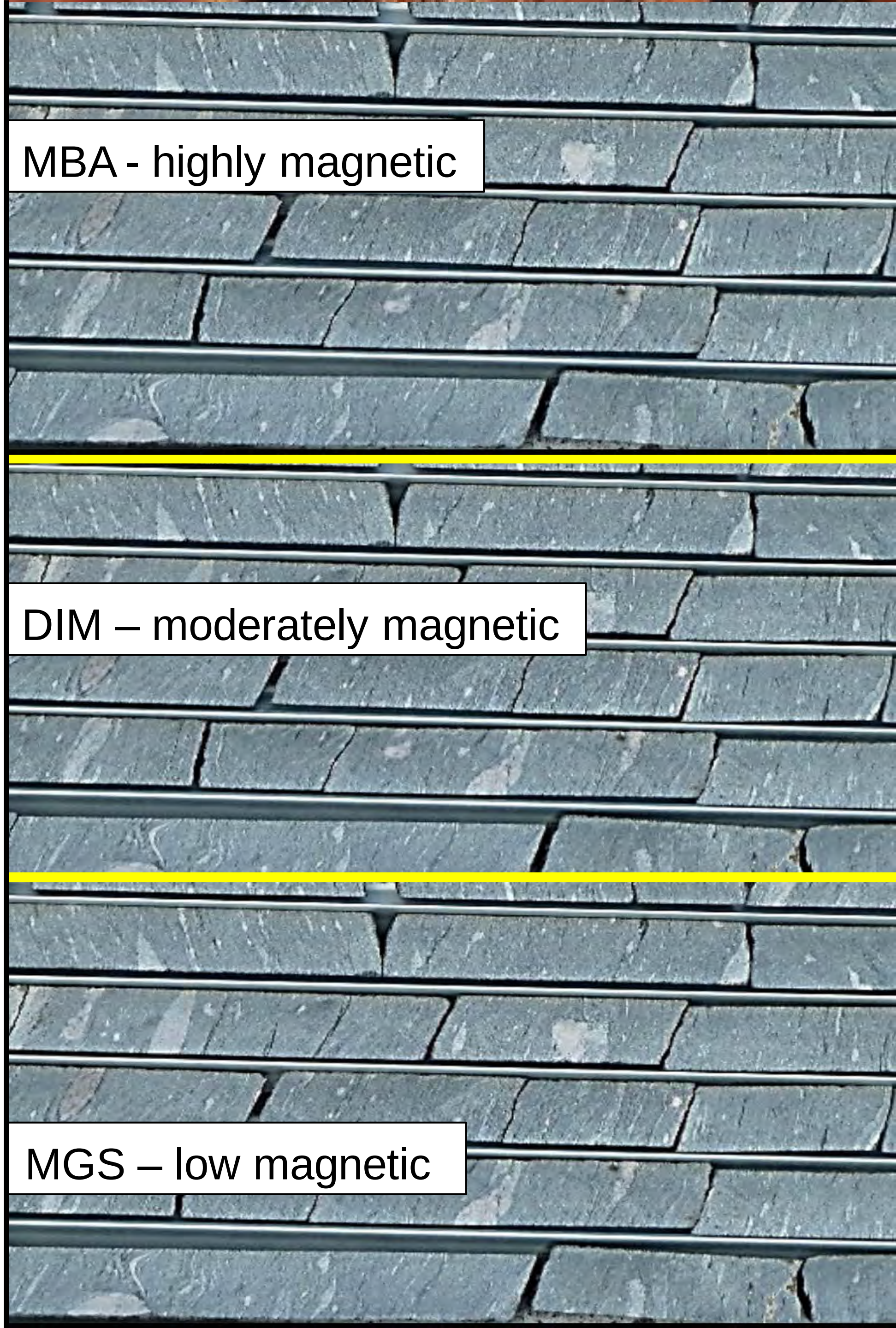
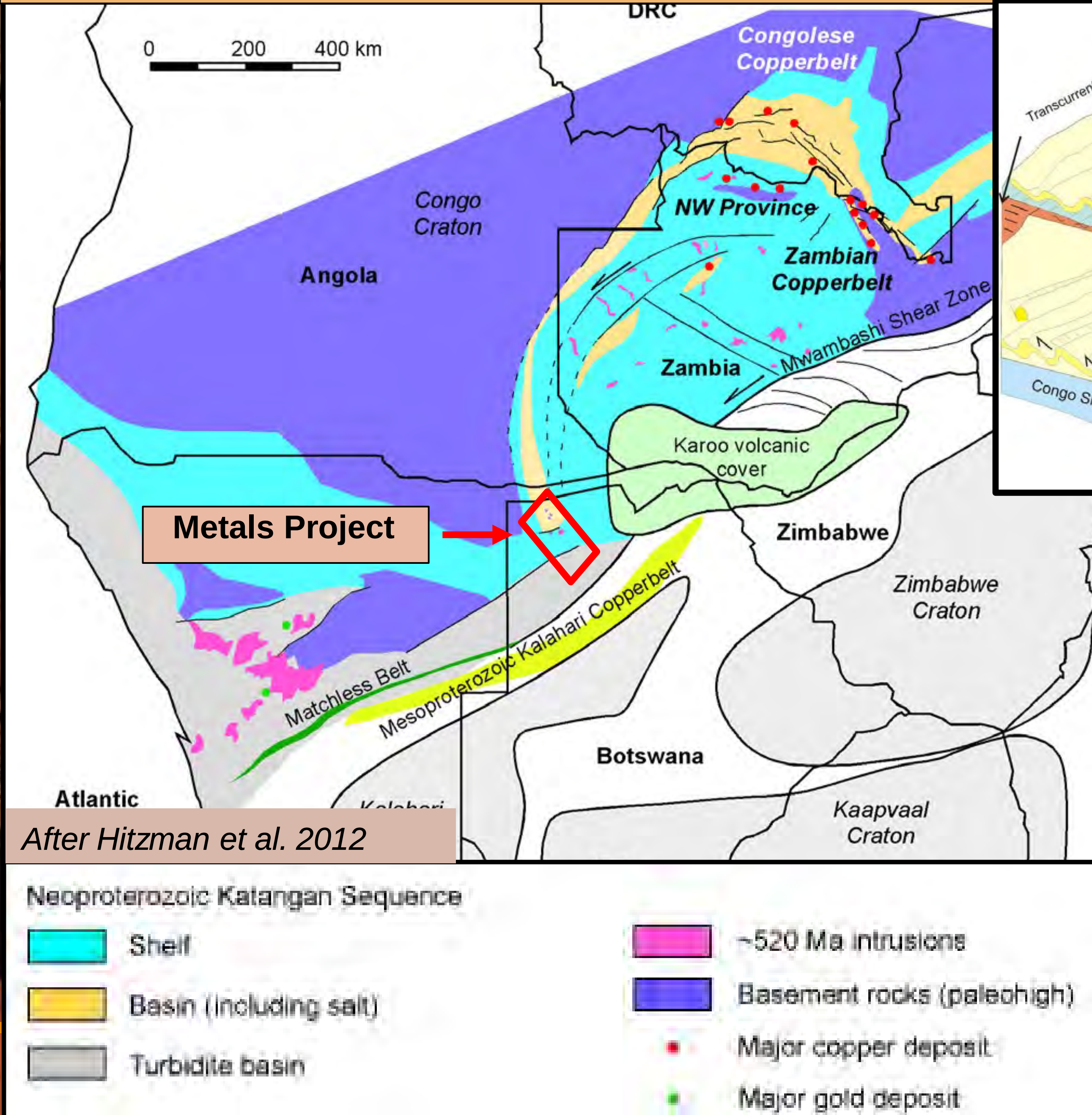
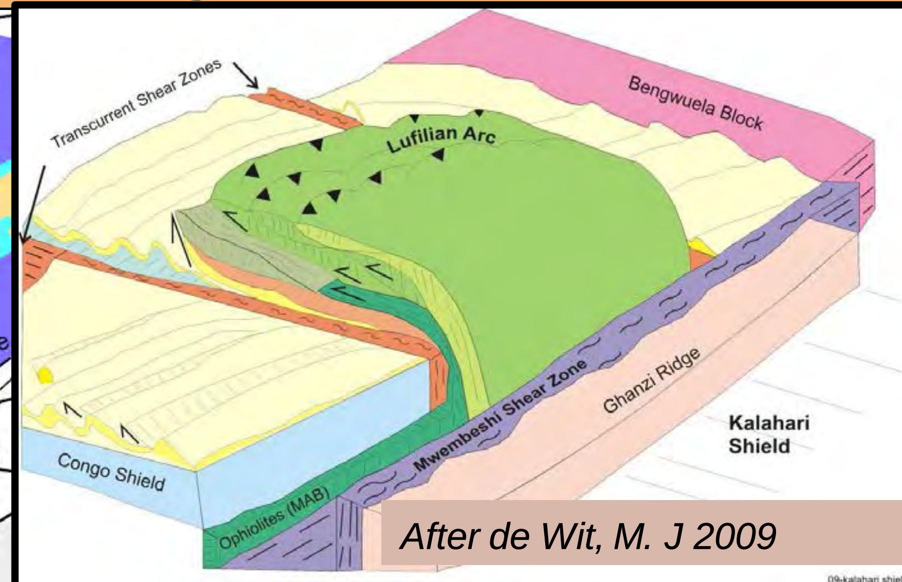
Legend
XIF Target Blocks
Gcwihaba Metal Licenses
Block 1
Next phase drilling
Block 2a - 19 holes
Block 2b
Block 2a
0.26
0.13
0.08
0.04
0.03
0.01
0.01
0.00
-0.00
-0.01
-0.01
-0.01
-0.02
-0.03
-0.03
-0.04
-0.05
-0.07
-0.09
-0.13
-0.24
Aeromag
nT
5
2.5
0
5
Kilometers
1.63
0.31
0.12
0.06
0.03
0.01
-0.01
-0.02
-0.04
-0.05
-0.07
-0.09
-0.12
-0.17
-0.24
-0.39
-0.77
-1.60
-3.70
Ground Mag
nT
Ground Magnetics: ~1,800 km² & 22,749 line km covered


MBA - highly magnetic
DIM – moderately magnetic
MGS – low magnetic

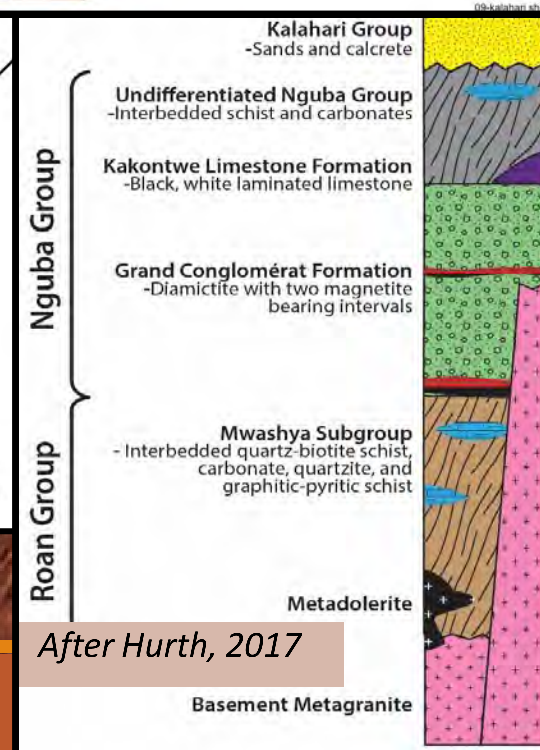
Regional Geology of Project Area



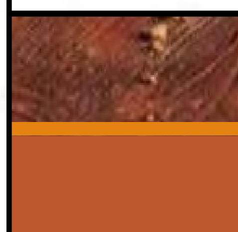
After Hitzman et al. 2012



After de Wit, M. J 2009

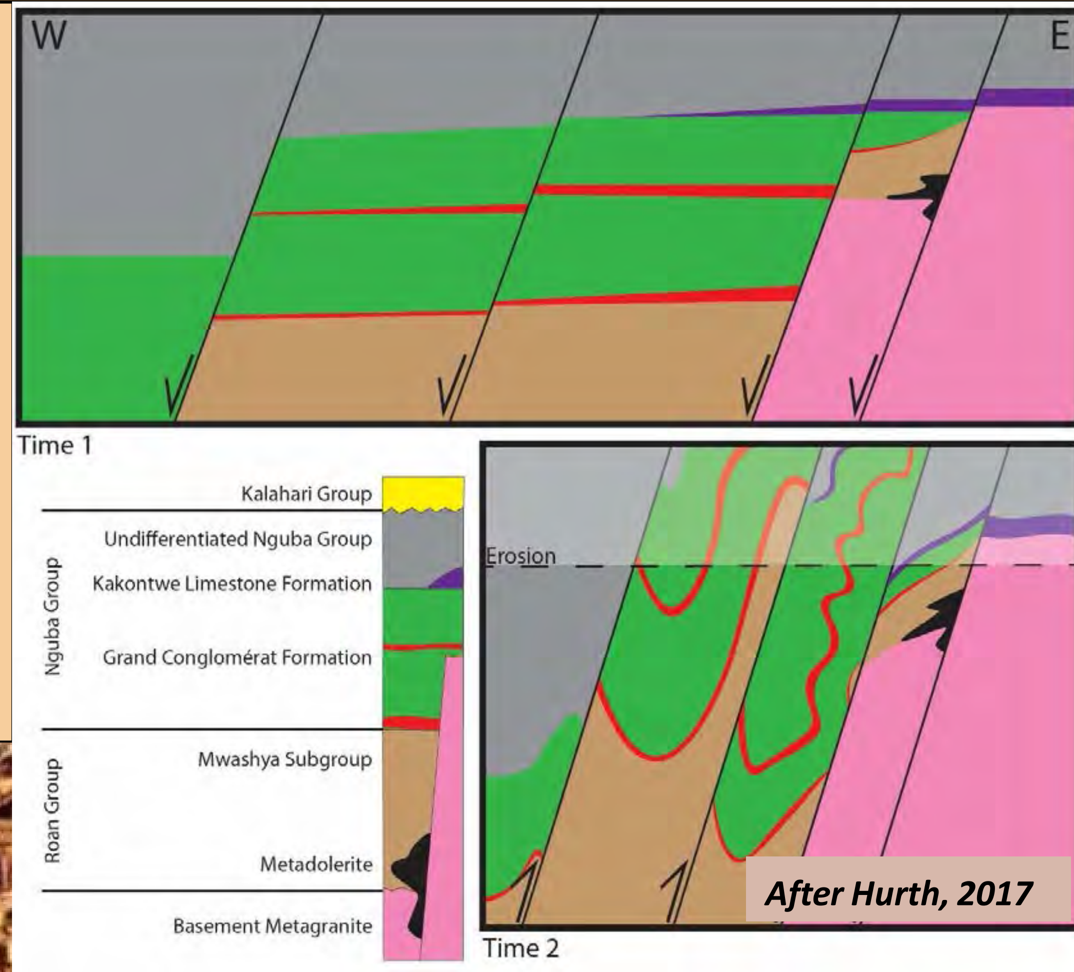


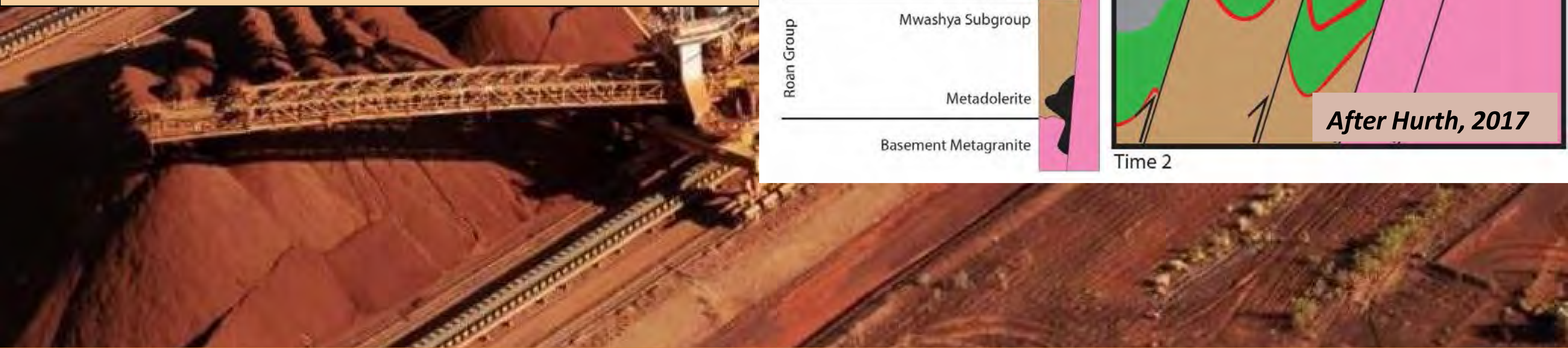
After Hurth, 2017



Generalised Geology

- XIF within Grand Conglomerate
  Central African Copper Belt sedimentary sequence extension into NW Botswana.
- XIF, a magnetic strong anomaly,
  strike length of 40 km
- The sequence is metamorphosed (Greenschist – Amphibolite grade) and deformed hence
  folded repeated XIF ironstone formation.
- XIF Diamictites are equivalent in age to **the Chuos (Namibia) and Grand Conglomerate (DRC)**
- Sequence overlies un-conformably a complex of **granitoid Archean-Proterozoic basement.**

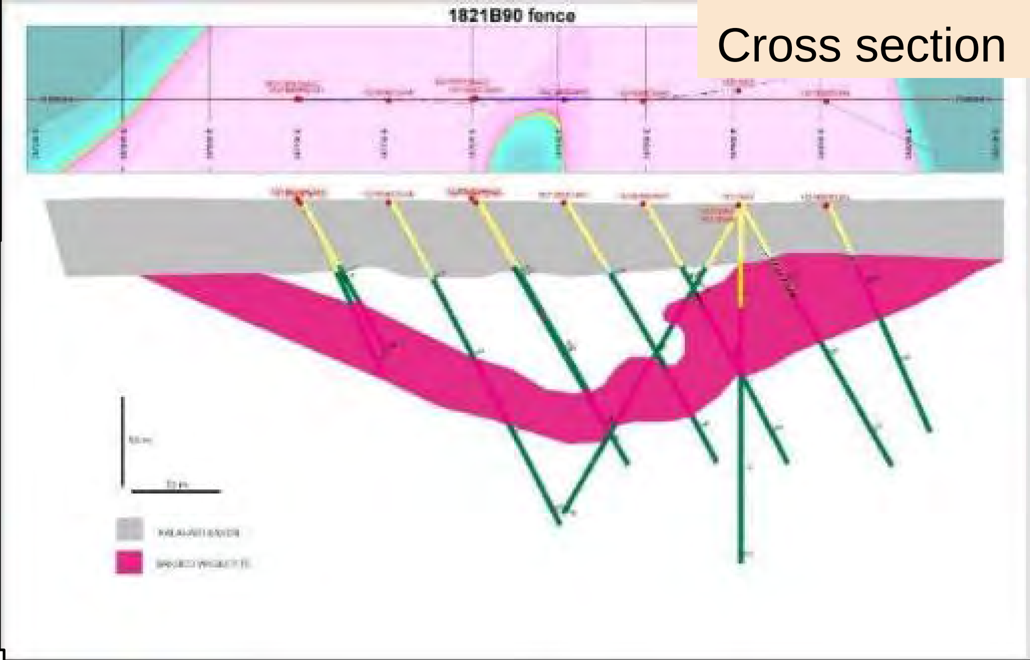




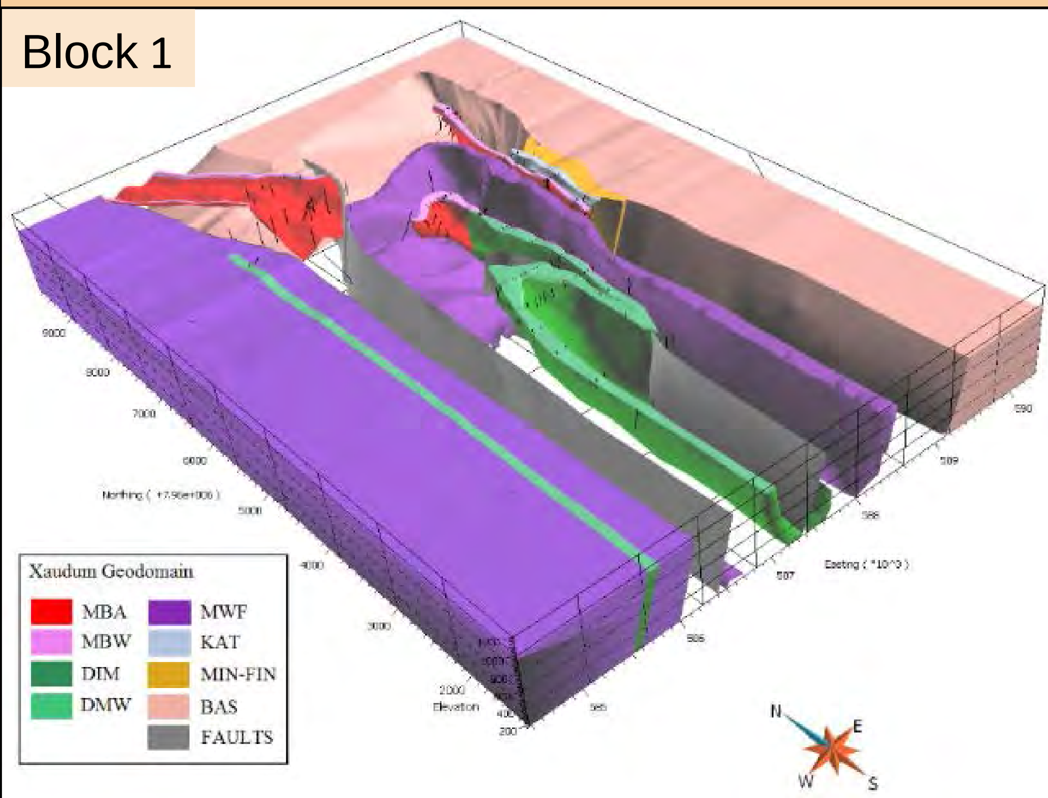
Deposit Modelling

- East – West drilling across main strike of mineralization
- Fold hinges best for large areas of mineralization
- 3D modeling software

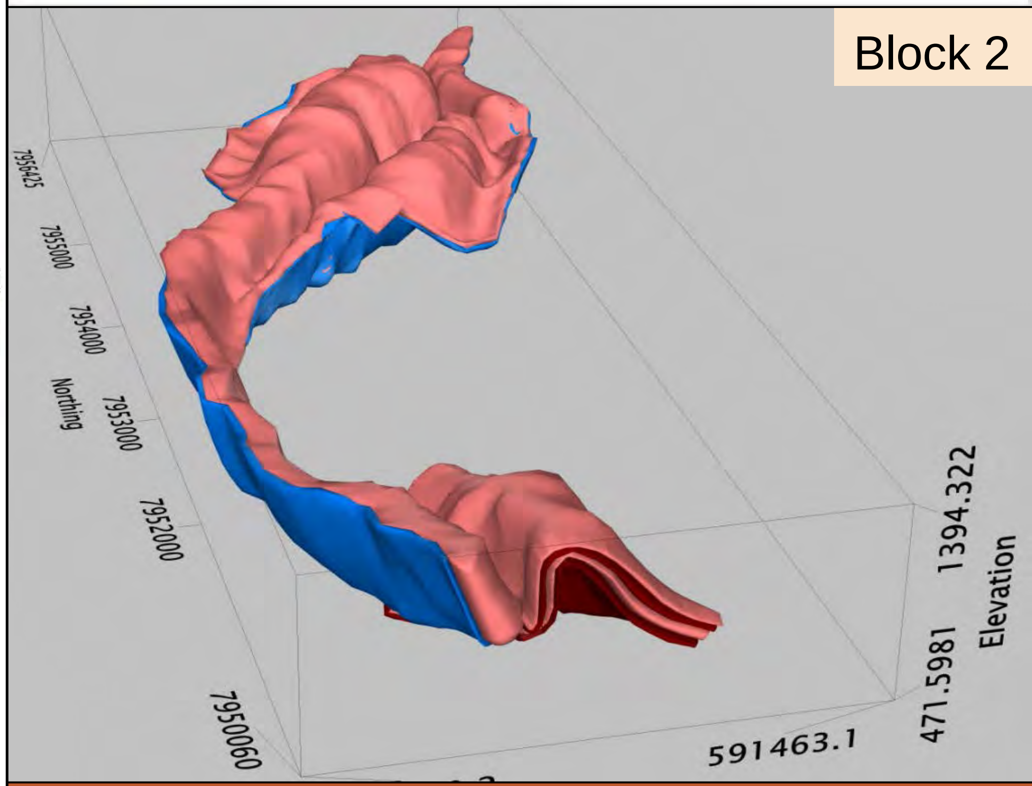
Cross section



Block 1



Block 2



Resource + 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
MGS	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 the metallurgical magnetic separation test work conducted

Iron Ore Spot Price as at 1st January 2025 @ 62% Fe = **$100 USD/tonne**

Price per tonne for the XIF (@ 67.2 %) = (1.78 USD/dmtu* x 67.2% Fe) = **$120 USD/tonne**

441Mt translates to 146.2 Mt concentrate x $120 USD/tonne = **$17.5 Billion Dollars** In-Situ Value for the resource

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

A resource of 5 - 7 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 = **$100 USD/t** (Jan 2025)
- ➢For XIF Project 67.2 % = **$120 USD/t** (Jan 2025)
- ➢The reason for the iron ore price rise is **increasing demand and reduced supply**

The Benefits of Magnetite

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,”

The Benefits of Magnetite

Conclusion

Despite the additional costs involved in concentrating magnetite ore, magnetite concentrates do have significant advantages over DSO ores.

As easily accessible, economic hematite deposits become rarer, magnetite ore will continue to emerge as a important source of the world's iron.

The Benefits of Magnetite

Summary of Work Conducted

To Date, Gcwihaba and Partners have Expended over $26 Million USD on the Metals Project

Metals Exploration Work Conducted

- ◇ **Exploration Drilling**
  - ➢ Number of holes drilled = **556**
  - ➢ Meters Drilled = **83,546.95 m**
  - ➢ Assays taken = **12,898**
  - ➢ Geotechnical and Structural Logged Intervals = **28,878**
- ◇ **Xaudum Iron Project Evaluation**
  - ➢ Resource Defined = **441 Mt @ 29.4% Fe**
  - ➢ Metallurgy results show it can be beneficiated to = **~67.2% Fe concentrate**
  - ➢ Resource Reporting – NI 43-101 Mineral Resource Estimate Technical Report (www.sedar.com)
    - ➢ Number of Holes Drilled = **156**
    - ➢ Meters Drilled = **30,935.0 m**
    - ➢ Meters of mineralisation = **9,022 m**
    - ➢ Assays performed = **9,221**
    - ➢ Davis Tube Recovery (DTR) bulk composite test results conducted = **19**
    - ➢ Density Measurements = **8,680**
- ◇ **Geophysics**
  - ➢ Reflex Gyro Down-hole surveys = **116**
  - ➢ Ground Magnetic Survey line km (20 and 50 m spacing) = **22,749 line km**
  - ➢ Airborne Electromagnetic Magnetic (EM) Survey Flown line km (200m line spacing) = **16,933** Collecting electromagnetic (EM), magnetic and radiometric data.
  - ➢ Airborne Gravity Survey Flown line km (200m line spacing) = **10,392 line km**
  - ➢ These surveys have contributed greatly to advancing the structural and geological modeling of the area, which have aided immensely in exploration targeting.

Summary of Work Conducted (cont)

◇ **General Exploration**

- Hydro Geochemical Analysis, and water analysis taken = **283**
- Mineralogy Reports = **88**
- Geochronology Dates taken (Samples) = **16**
- Passive seismic data points = **116**
- Various local and regional mapping interpretations and cross-sectional analysis
- Various 3D modeling of regional scale and local scale
- Copper Target soil samples prepared for TerraLeach assays = **5,071.**

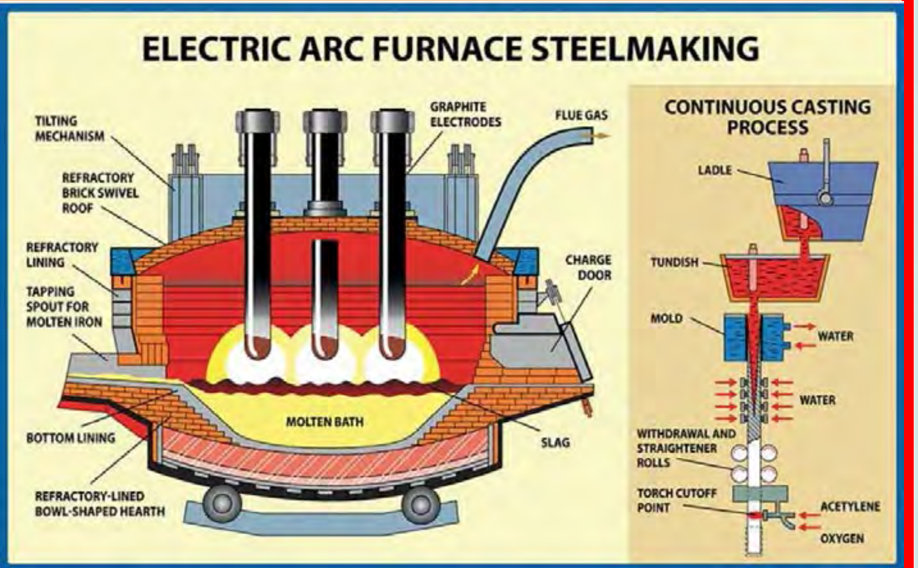
◇ **Resource Reporting**

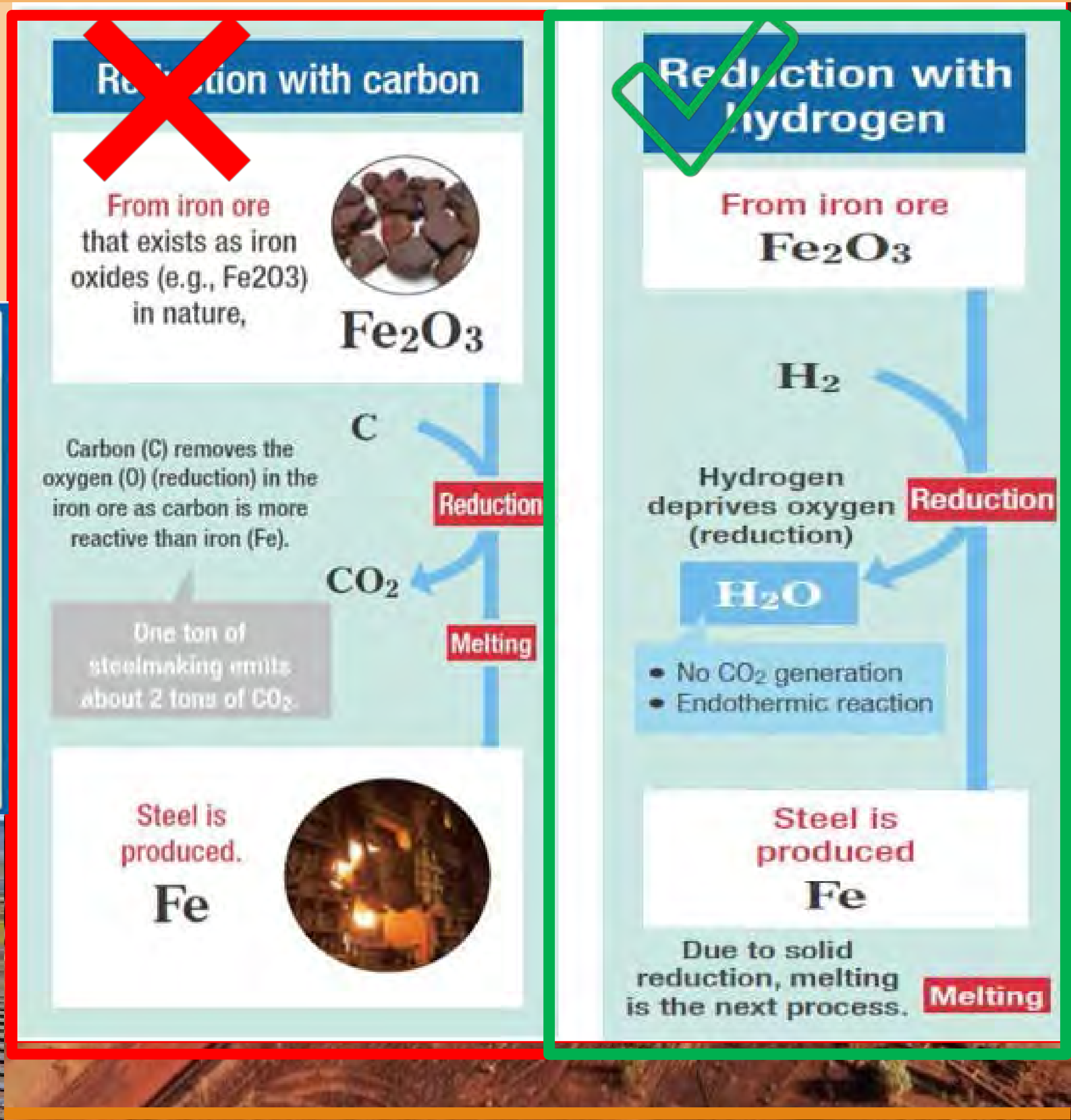
- GoCad Xaudum Iron 3D model, for specific iron resource definition, verified by SRK
- NI 43-101 Mineral Resource Estimate Technical Report (www.sedar.com).
- Independent Scoping level Techno-Economic Study into the feasibility of the iron project.
- Scoping for a Preliminary Economic Assessment (PEA) for the Xaudum Iron Project (NI 43-101) to move it forward towards mining and define a road map for development.

- **The reported Mineral Resource represents only a fraction of the potential iron mineralization delimited by the ground magnetics. An Exploration Target for the entire strike of the XIF is estimated to be 5 to 7 billion tonnes of potential resource at 15-40% Fe, which will also be able to be beneficiated to a ~67% Fe product, which makes the Xaudum Iron Projects one of the largest iron projects in Africa.**

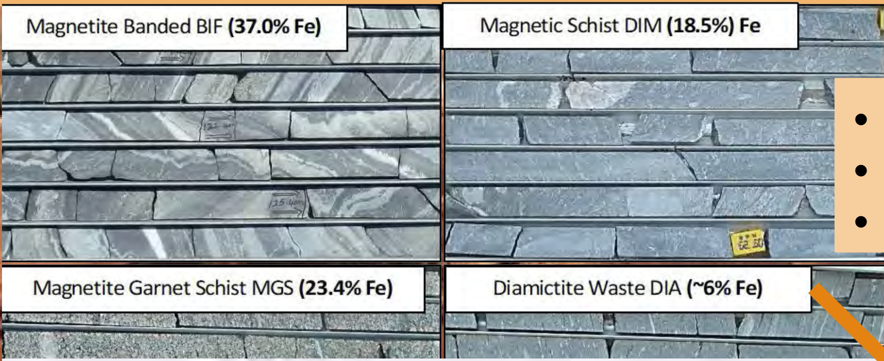
Iron Ore Beneficiation

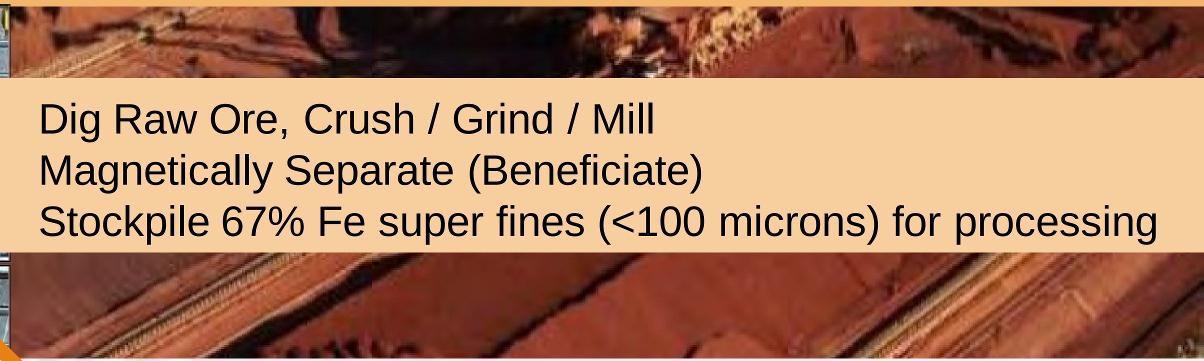
- **Decarbonization** of the steel industry
- Switch from blast furnaces that use coal to **green hydrogen-based direct reduced iron (DRI) using electric arc furnace.**
- Green hydrogen is produced by electrolysis of water, powered by renewable energy.



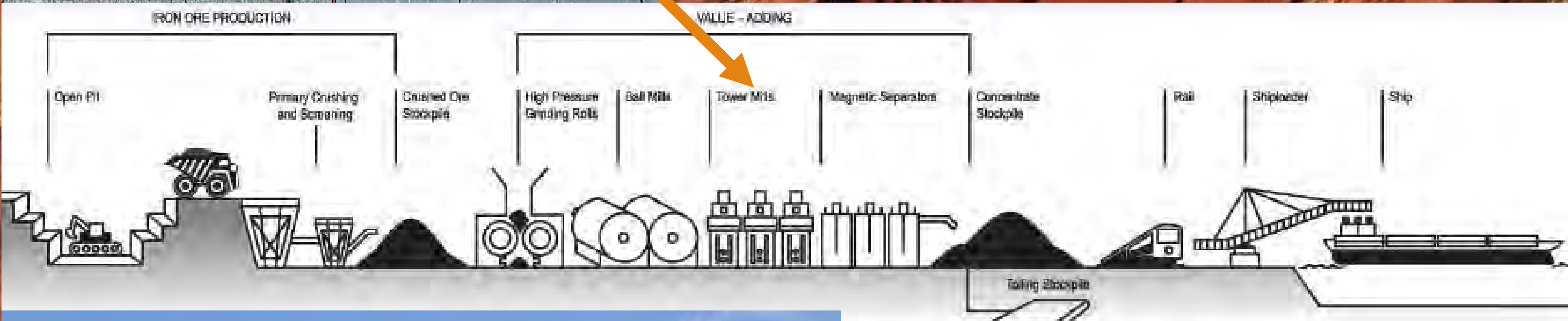


Stage 1: Create Magnetite Iron Ore Concentrate – 67% Fe Superfine

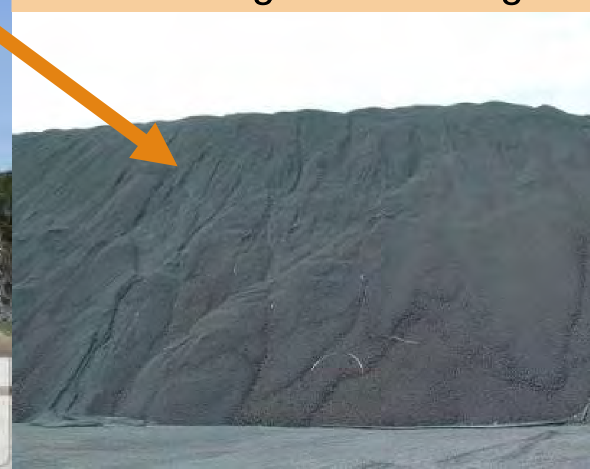




- Dig Raw Ore, Crush / Grind / Mill
- Magnetically Separate (Beneficiate)
- Stockpile 67% Fe super fines (<100 microns) for processing



Premium High-Grade Magnetite product 67% Fe



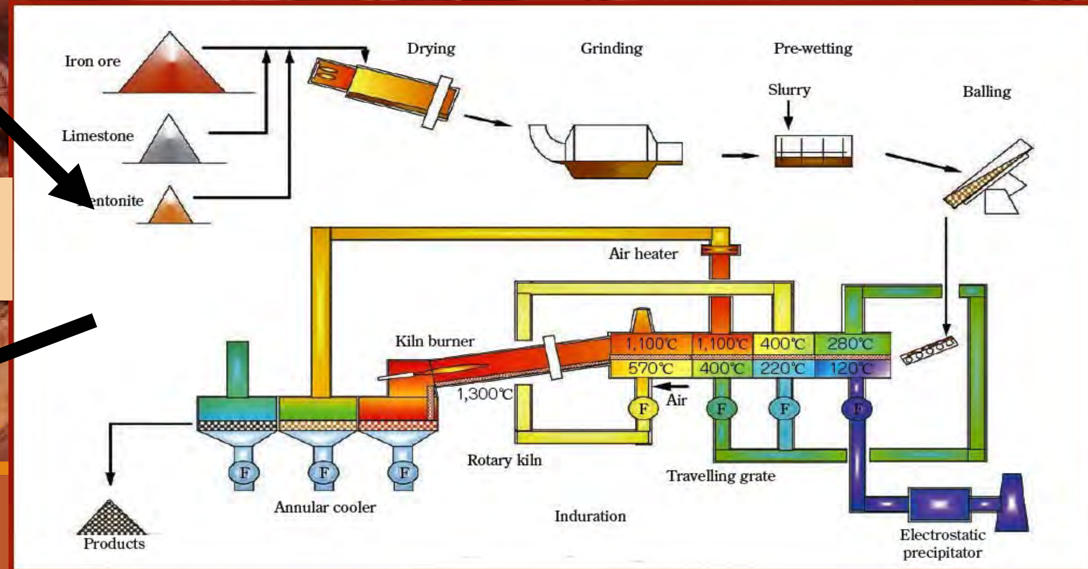
Stage 2: Value Adding - Process Magnetite Super fines to High Grade Pellets

1. **Create Pellet Feed** ~40% bonus on 67.2% Fe ore price, plus ~15% grade bonus – Total bonus = ~55%

($120 USD/tonne as 1st January 2025) = ~ $275 USD/tonne

- Mix 67% Fe magnetite product with Bentonite and Limestone fluxes
- Heat and fuse to Pellet

DRI = higher premium pellet around 68% Fe.



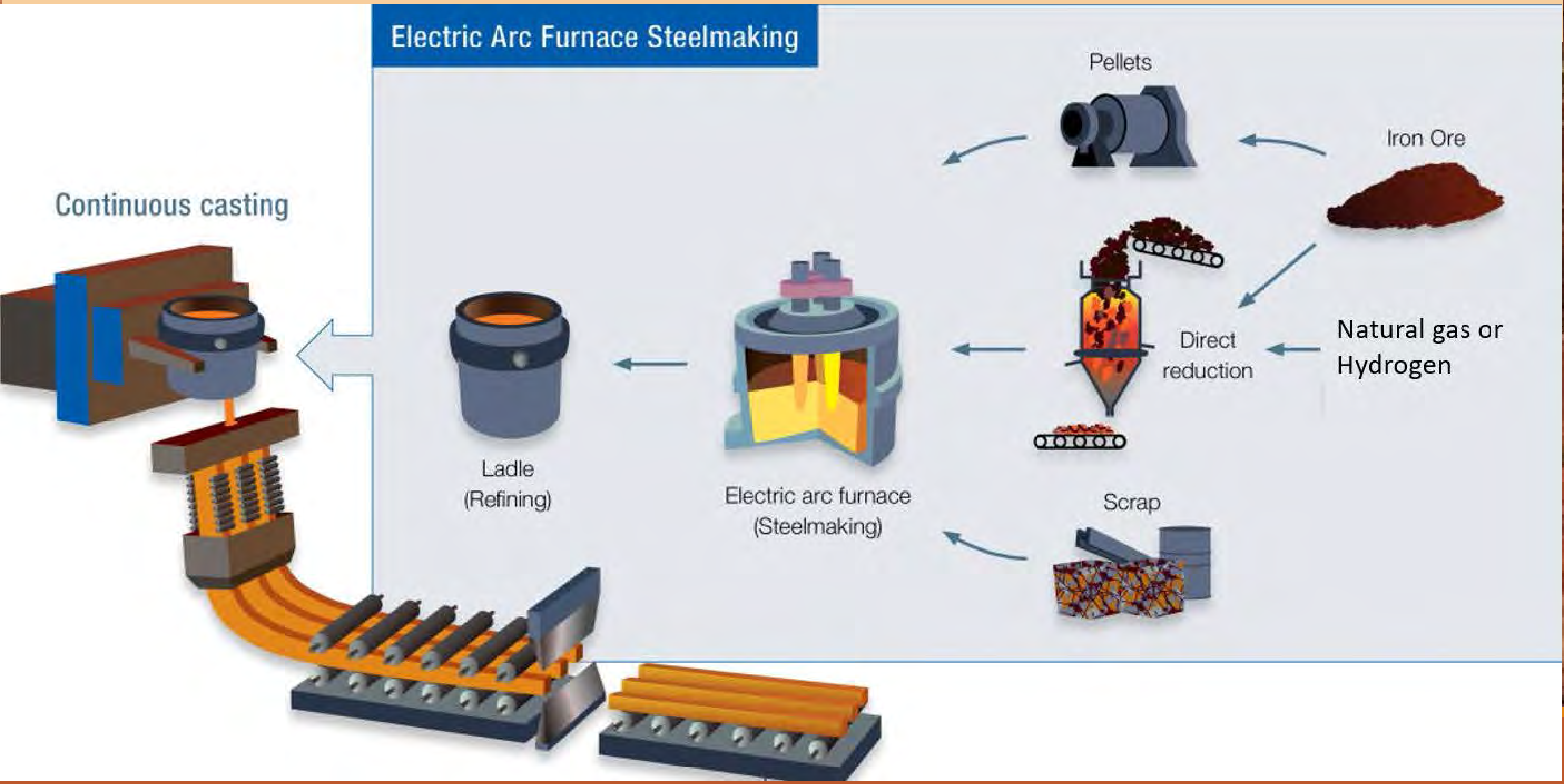
Stage 3 - Value Adding: Option 1 – FerroSilicon (FeSi) Production

- Downstream beneficiation by feeding the concentrated product into a pellet plant
- Subsequent FeSi plant to produce a final saleable FeSi product.
- NPV (Post-tax) of **$2,296 USD Million   - Note: Figures are for the 441Mt Block 1 - inferred resource**

Stage 3 - Value Adding Option

Process Magnetite Super fines to Very High-Grade Products

- Process Direct Reduced Iron (DRI) to steel using an **Electric Arc Furnace**
- DRI is produced using green hydrogen in a climate-neutral manner – decarbonization.
  - The 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

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

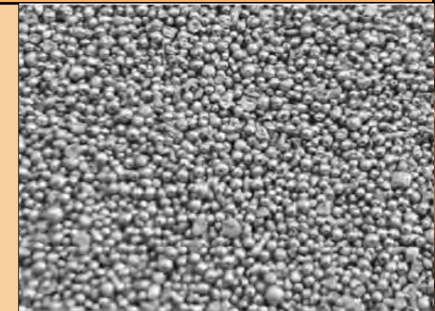
- **Method of Analysis - Discounted Cash Flow.**
- **Cash flow Terms – Real Terms**
- **Discounted Rate – 9.32% - Based on a risk profile for a Botswana-based target at an MRE stage for iron ore.**
- **Gross Revenue – Three possible revenue streams:**

- ❑ **67 % Iron Ore Concentrate**
- ❑ **Iron Ore Pellet Production**
- ❑ **FeSi Production**

Business Scenario Phase of Development

Scenario 1 : Original Base Case (7.2 Mtpa Mining)

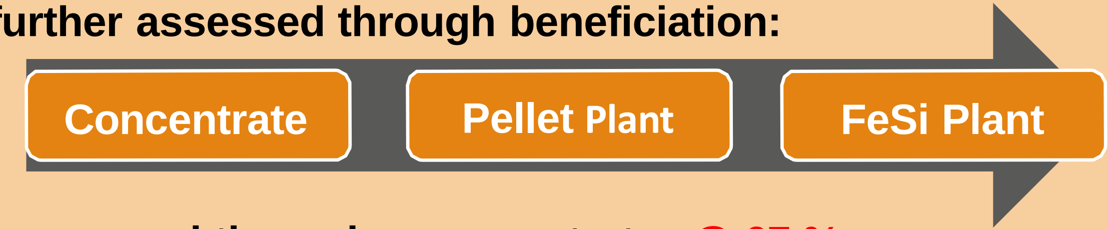
- Resource: 441 Mt
- Magnetite concentrate is processed through a concentrator @ 67 %.
- Medium-Sized Mine - 7.2 Mtpa ROM.
- Life of mine (LOM) - 59 years.
- NPV (Post-tax) – $315 million USD
- IRR = 25 %
- Low CAPEX – $296 million USD
- Operating Margin – 35.73 %
- 5-year payback period.
- Concentrated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



Business Scenario Phases of Development (cont.)

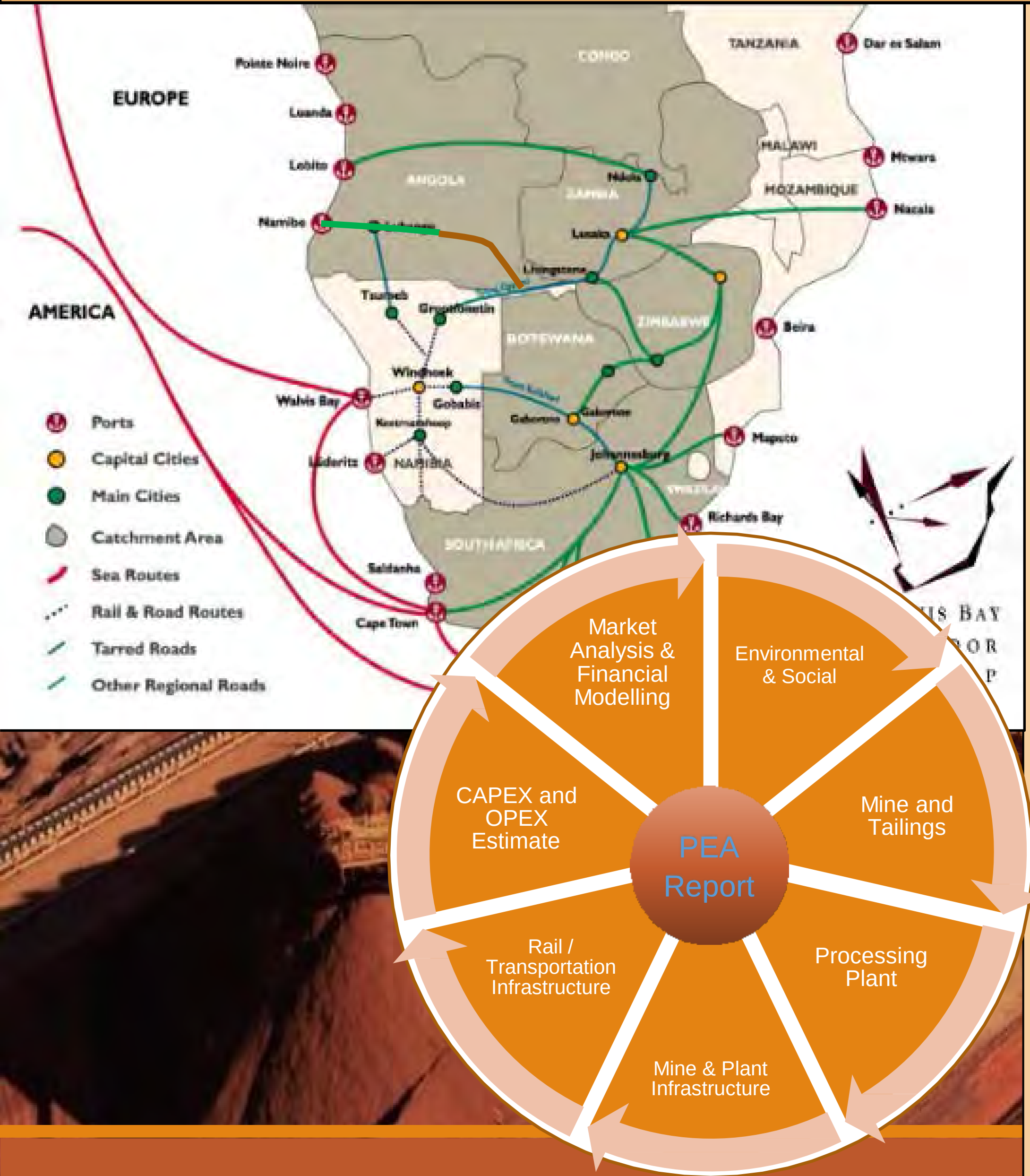
Scenario 2: Ferrosilicon (FeSi) Production – Start-up

- **FeSi is produced for sale for Dense Media Separation Plants (DMS) across Africa**
- **Downstream beneficiation and a saleable FeSi product add significant value.**
- **The above scenarios are further assessed through beneficiation:**



- **Resource: 441 Mt**
- **Magnetite concentrate is processed through a concentrator @ 67 %.**
- **Medium-Sized Mine - 7.2 Mtpa ROM.**
- **NPV (Post-tax) – $2,296 million 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.**

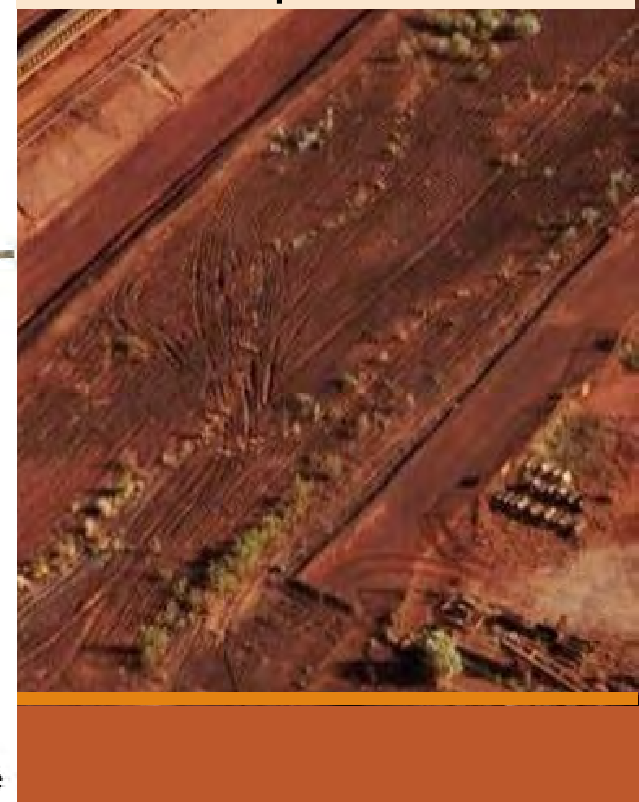
The Next Stage – Preliminary Economic Assessment (PEA)



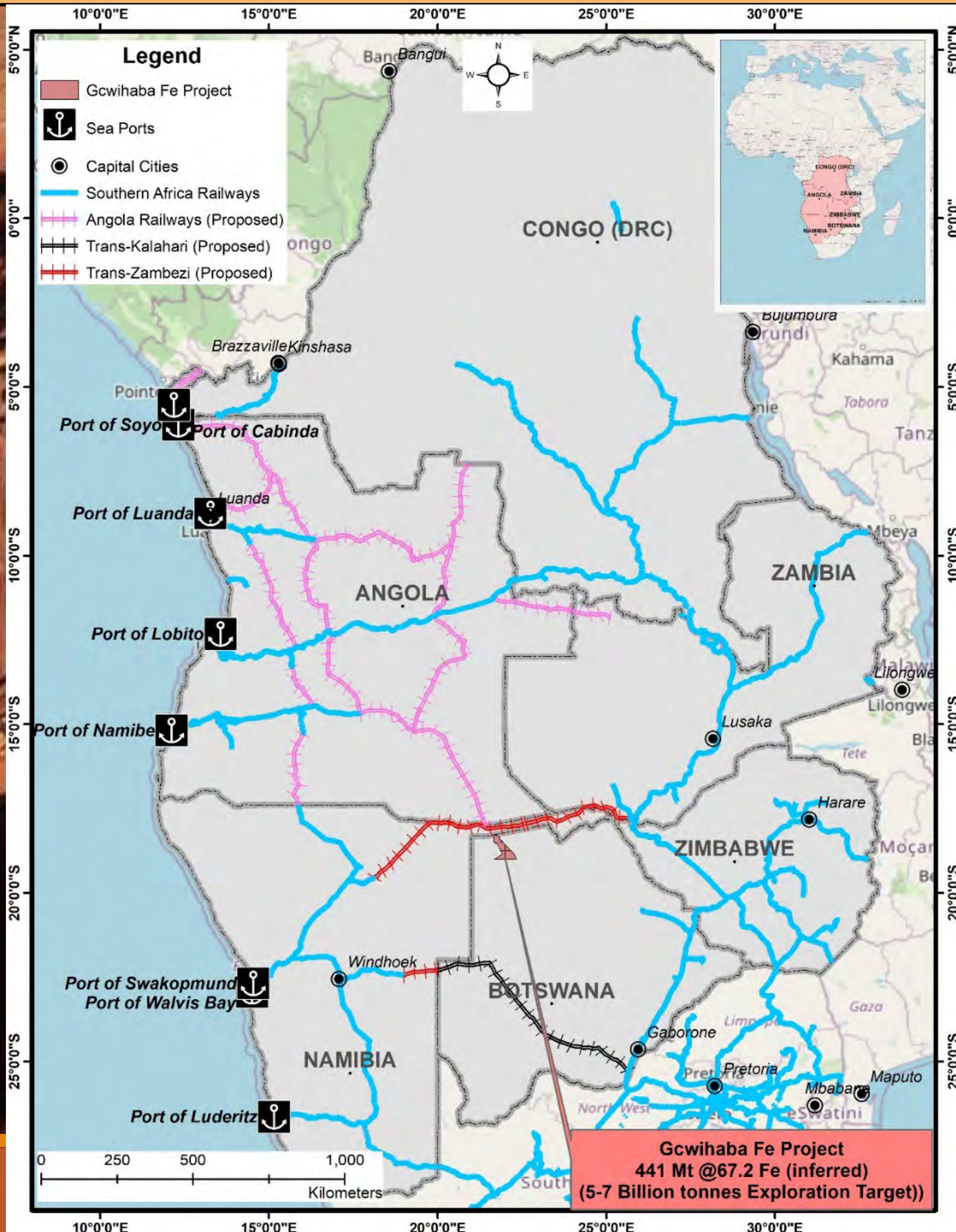
- **OPTIONS STUDY**
- Environmental Study
- Hydrogeological Study
- Engineering Study - Economic Viability of the Project Best Option and Approach
- Trade-off studies for achieving the project objectives
- Process Design Criteria (PDC)
- Process description
- Principle equipment definition
- Principle Opex calculations for the plant
- Block Flow Diagrams for beneficiation options
- Preliminary capital and operating cost estimates
- Assessment of the positive impact on the Botswana economy
- PEA will review:
  - Infrastructure
    - Mine, plant, beneficiation
    - Transport road and rail
    - Water supply
    - Electrical power availability
    - Housing, and communications
  - Human Capacity building local employment and skill development generated
  - Technology + methodology improvements (green tech).

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



Stage 3 – Option 2: Large Scale Mining Only Requires Rail Network Upgrades.



- **Stage 2 :** No Upgrade
- **Stage 3, option 1:** No Upgrade

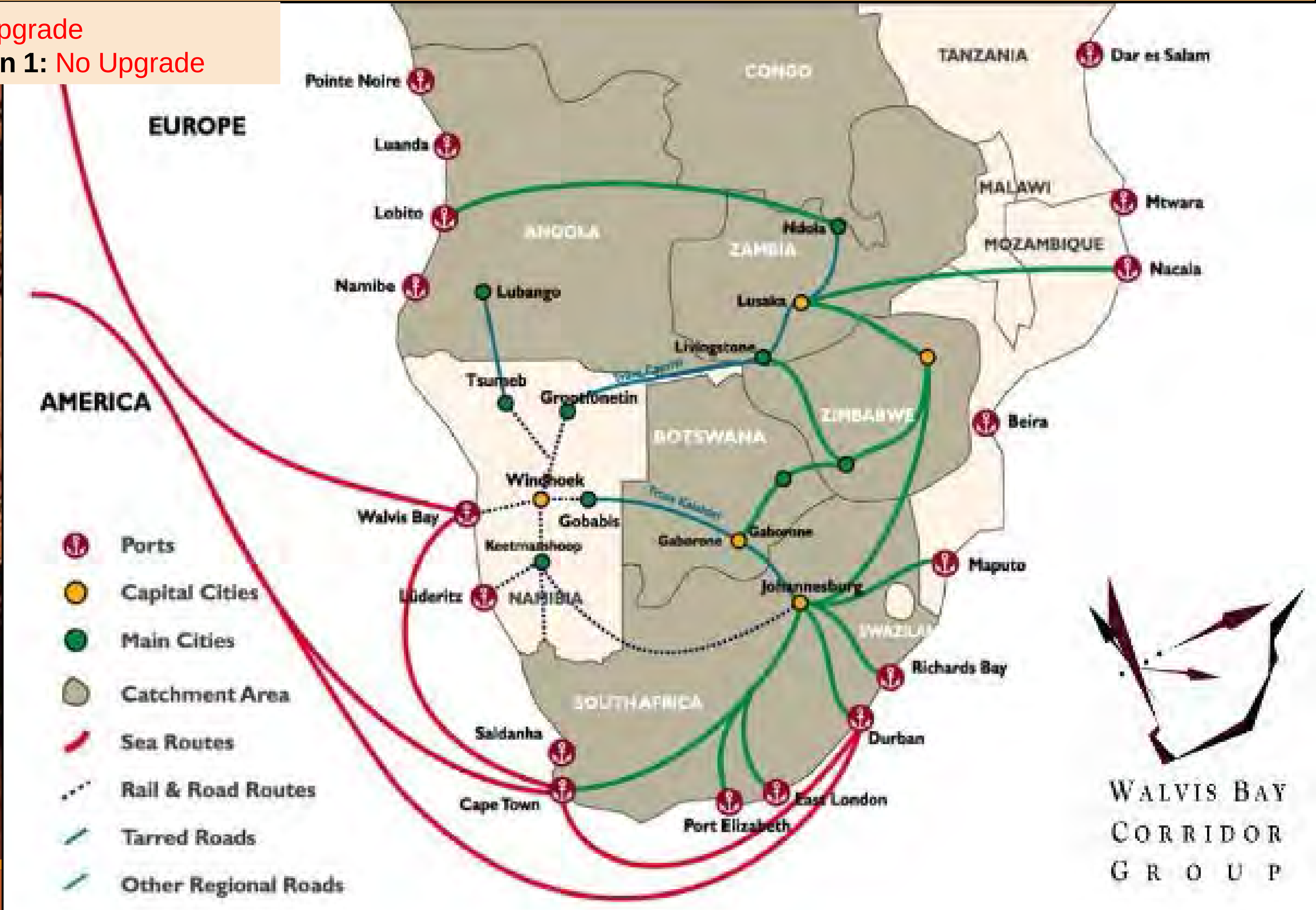
- **Mosetse-Kazungula rail line**
  - **Soda ash**
  - **Salt**
  - **Copper**
  - **Agricultural products & supplies**
  - **Fuel**
  - **Cement**

- **Mmamabula-Lephalale**
  - **Coal**
  - **Containers**
  - **Soda ash**
  - **Salt**

- **Trans Kalahari Rail line**
  - **Iron Ore and products**
  - **Containers**
  - **Coal**
  - **Fuel**
  - **Copper**
  - **Beef**

Stage 3 – Option 2: Large Scale Mining Requires Rail Network Upgrades

- **Stage 2:** No Upgrade
- **Stage 3, option 1:** No Upgrade



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Stage 3 – Option 2: Large Scale Mining for the Angolan route.

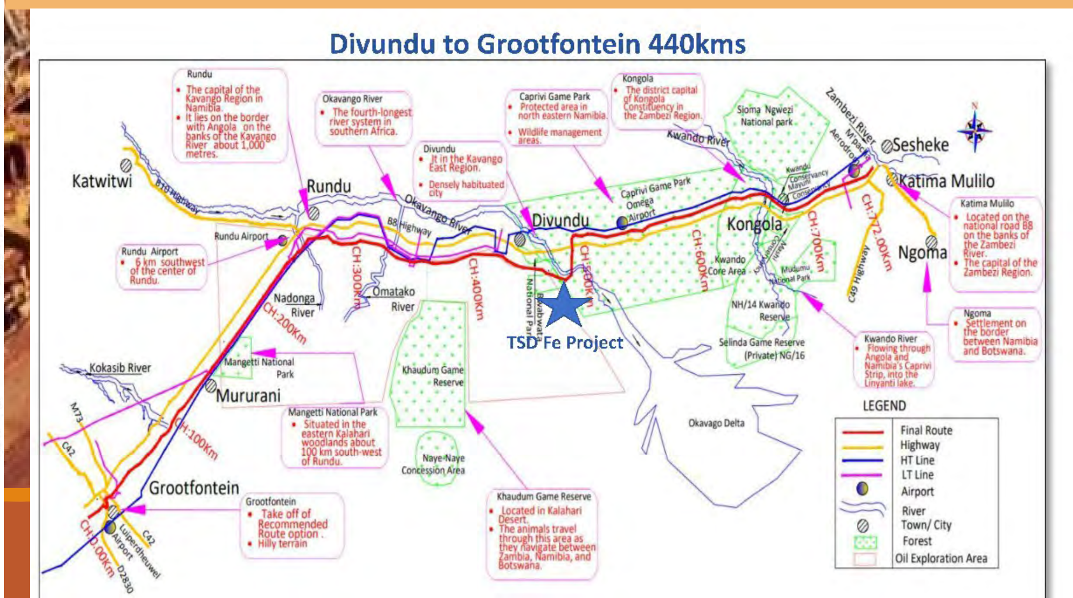
- **Stage 2:** No Upgrade
- **Stage 3, option 1:** No Upgrade

- ➢ **Existing Rail from Namibie Port to Menongue in Angola**
- ➢ **New Rail leg from Mucusso in south to Menongue**
- ➢ **On the road from Mohembo and Shakawe, via Divindu in Namibia to Mucusso**
- ➢ **Project in Shakawe to Mucusso is only 69km**

Steel Plants in Namibia and Angola

- **Cuchi Steel Plant in Angola** (96,000 t/year), located approximately 650 km NW of the project.
- Proposed railway line via Divundu in Namibia.
- Basic pig iron produced and shipped to Sacomar Terminal Port and Port of Namibe.

- **Hylron Oshivela Green Iron Plant)** in Namibia**,** located approximately 800 km SW of the project.
- Proposed railway line from Katima Mulilo in Namibia to Grootfontein.
- Uses Hylron technology to produce iron at net zero emissions.
- Projected annual output of 15, 000 tonnes DRI.



Iron Project Conclusions – Major Mining Project

- Potential Massive project
- Potential mine life of over 75 years
- Development of Ngamiland (NW Botswana) in one of Botswana's poorest regions
- Potential for employment of thousands of Batswana
- Could generate huge revenues for the population and taxes for the Government to move away from reliance on Diamond revenue

GREEN STEEL
REQUIRES A ZERO CARBON POWER SOURCE

Solution: Nuclear Fushion?

Example:
Oklo is 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.

TSODILO RESOURCES LIMITED

Ngamiland Metals Project

Copper, Cobalt and other metals

Massive Potential for Sizable Copper Project

Comparison to Kalahari Copper- Belt Stages – Time Perspective

- 49 years of history - 35 to make a major discovery - 43 years to get to the Mining stage
- Similar equivalent stage of exploration to the early 1970s to 1990's exploration of the Botswana Kalahari Copper-belt

Exploring 43 years

  - 1970 to 1978 US Steel International Inc. - Ngwako Pan intersections of copper
  - From 1980 to 1993 Anglo America discovered more copper + drilling + soil sampling
    - Generated tonnes of data on the Kalahari Copper Belt
  - 2005 Discovery Metals Came on Scene – more exploration backed by Falconbridge
  - 2013 – Finally Mined by Discovery Metals
  - 2019 Khoemacau Copper Mining (Cupric Canyon) - Underground Mining
    - Major Exploration Focus - Mod Resources (Tshukudu Metals Botswana)

We are here after 6 years!

Want to get here ASAP!

Tsodilo Resources core sections

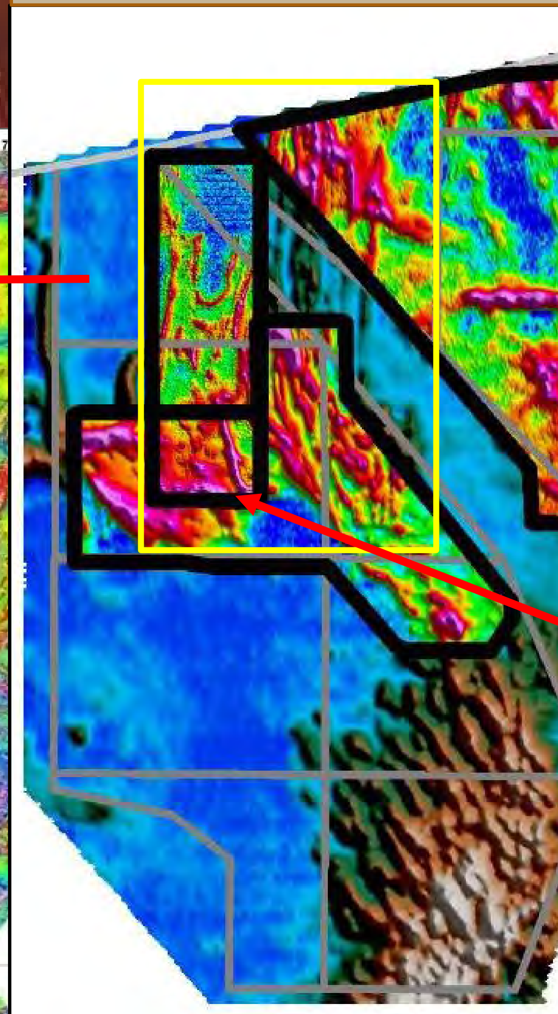
Opportunity – Copper, Cobalt and other metals

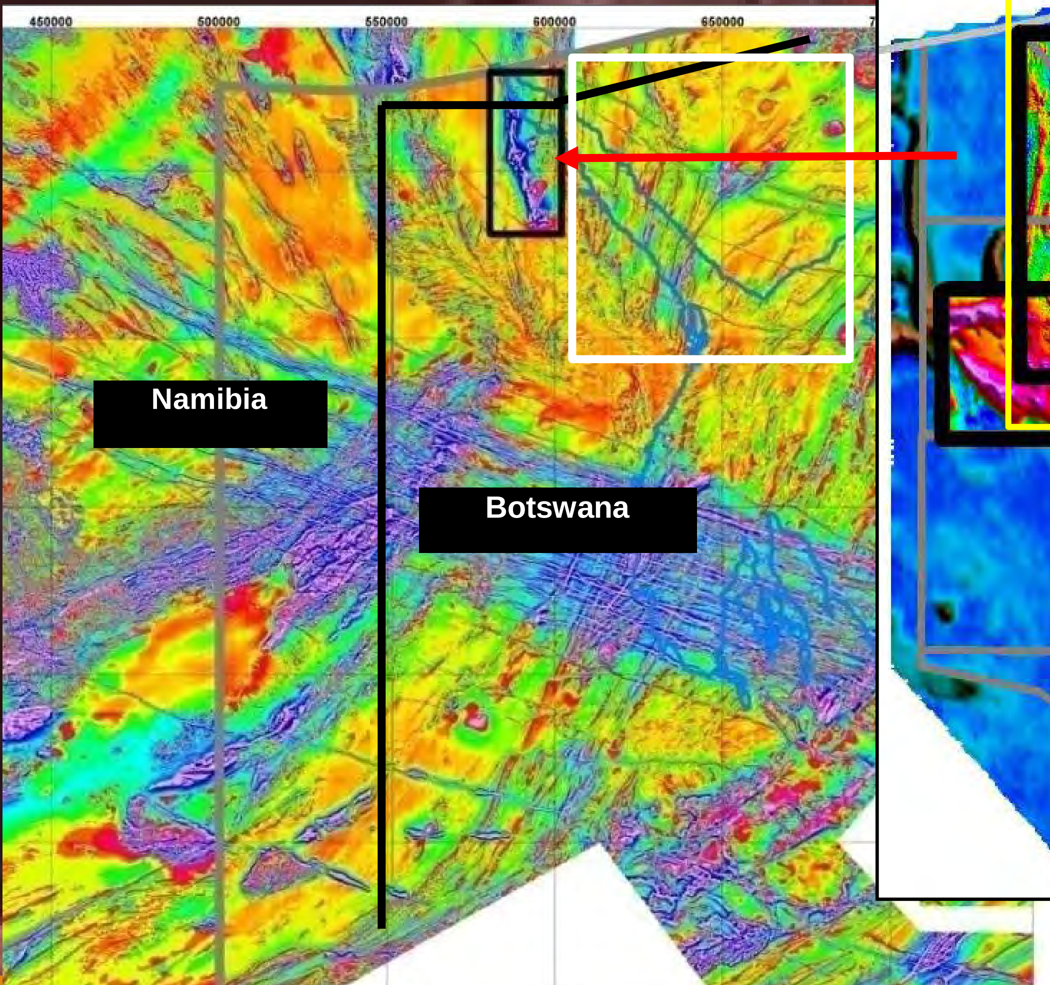
- Massive Area ~110km x ~80km ~5,000 km^2
- Cu signatures seen all over the Licenses
- Potential to find a large Copper and Cobalt Resource
- Tsodilo Resources and JV partners explored for Copper from 2011 to 2017 (only 6 years)
  - Found some decent intersections of copper
  - There is still a story to tell – A Mine to Find

Tsodilo Resources core sections

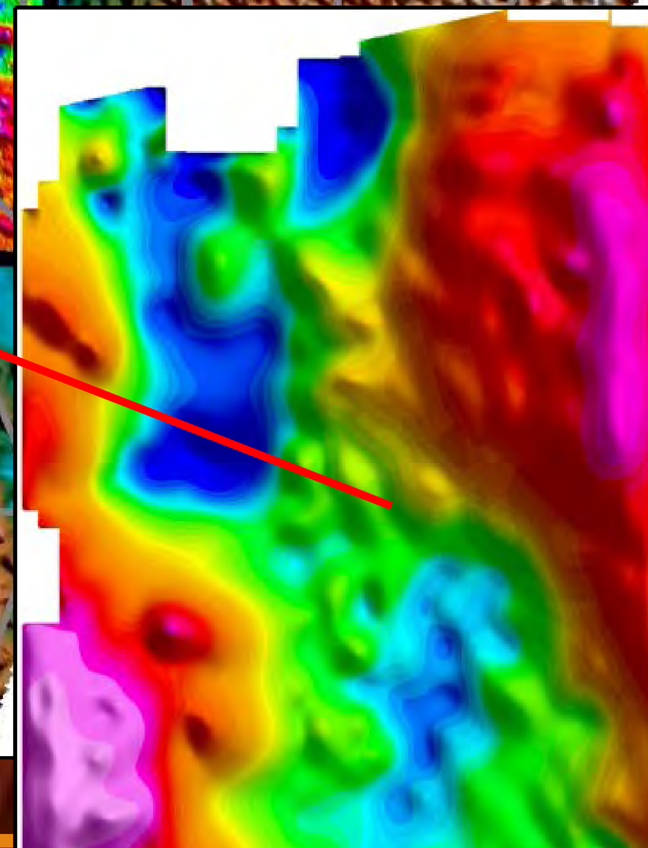
Geophysics: Datasets

Spectrum Airborne Electromagnetics (EM): 17,000 line km

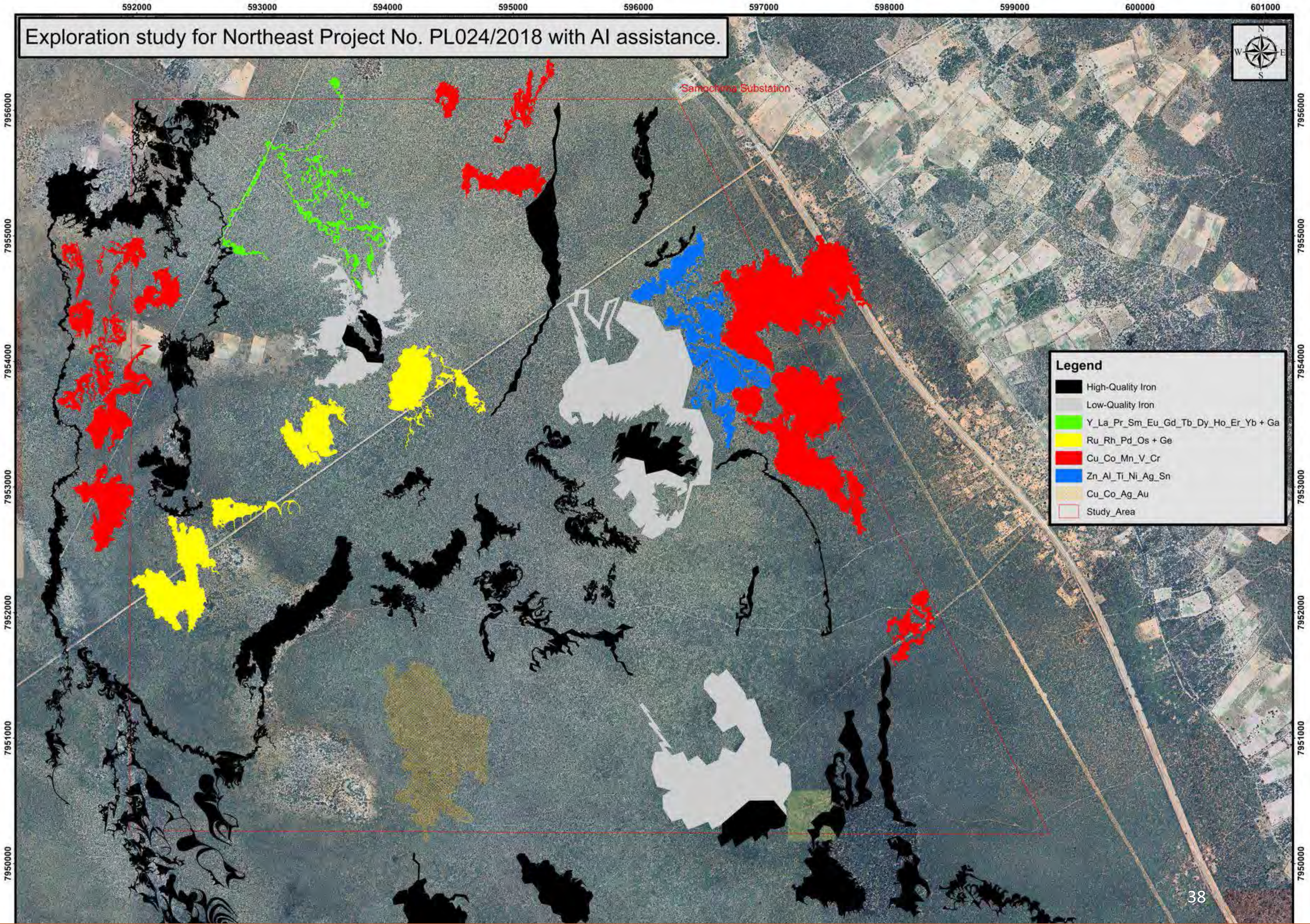




Airborne and 20,000 line km of ground magnetics.



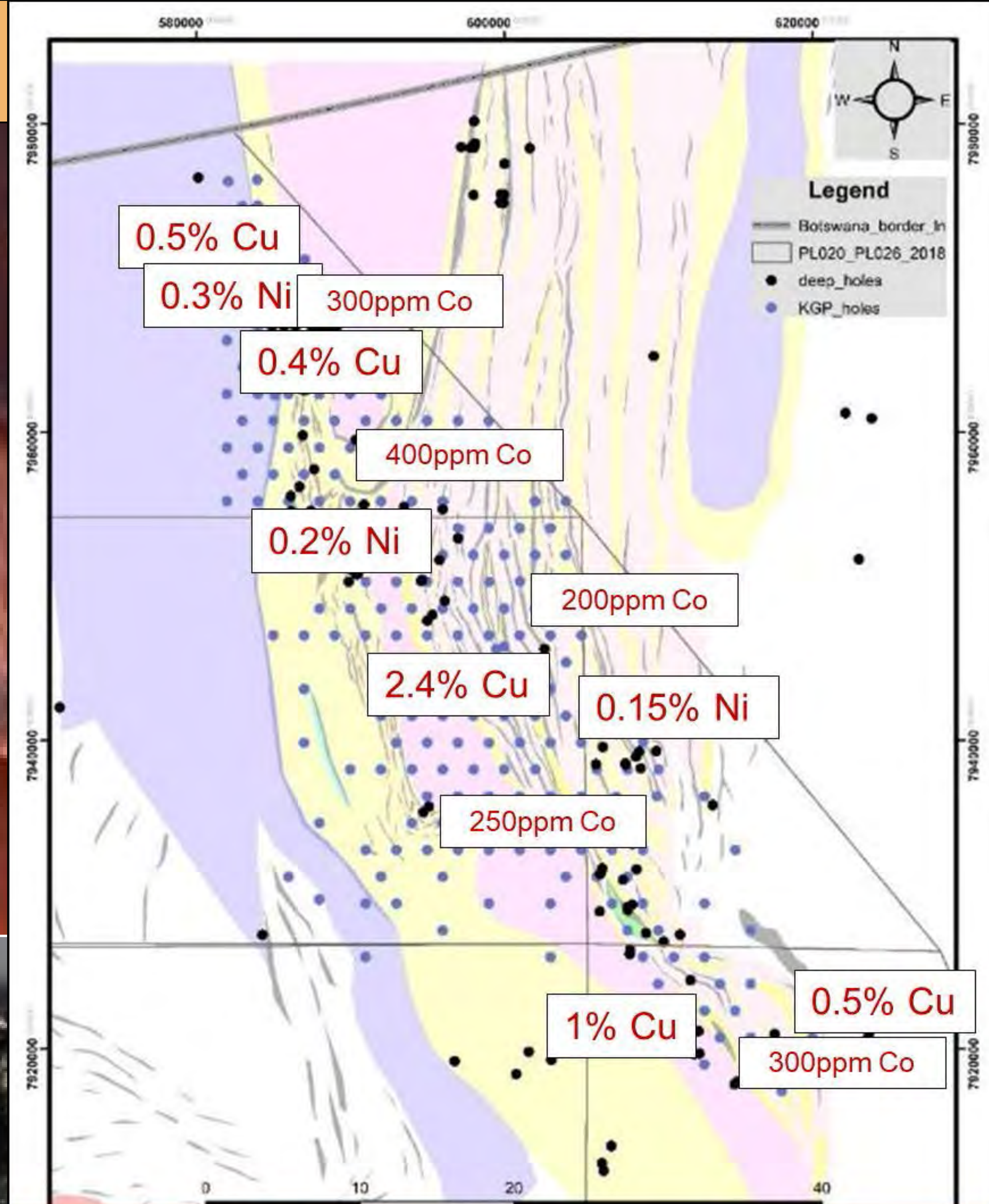
Airborne gravity: 10,400 line km


Exploration study for Northeast Project No. PL024/2018 with AI assistance.
Samochima Substation
Legend
High-Quality Iron
Low-Quality Iron
Y_La_Pr_Sm_Eu_Gd_Tb_Dy_Ho_Er_Yb + Ga
Ru_Rh_Pd_Os + Ge
Cu_Co_Mn_V_Cr
Zn_Al_Ti_Ni_Ag_Sn
Cu_Co_Ag_Au
Study_Area
592000
593000
594000
595000
596000
597000
598000
599000
600000
601000
7956000
7955000
7954000
7953000
7952000
7951000
7950000

Huge Potential

- Massive Area ~110 km x ~80 km ~5,000 km^2
- Cu signatures seen all over the Licenses
- Potential to find a large Copper Resource
  - There is still a story to tell
  - A Mine to Find


Tsodilo Resources core sections

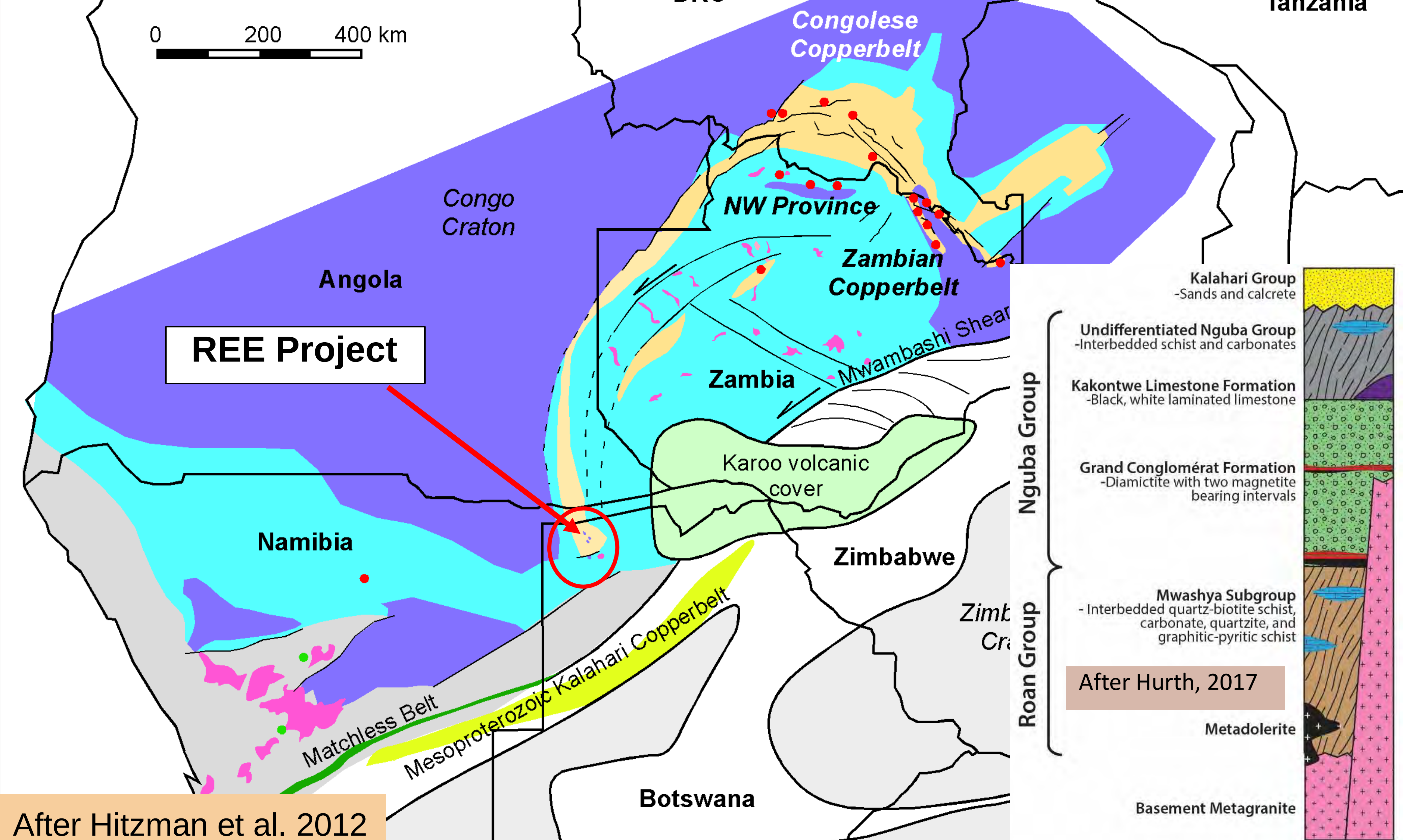


Copper and Other Metals Everywhere

TSODILO RESOURCES LIMITED

Ngamiland REE Project

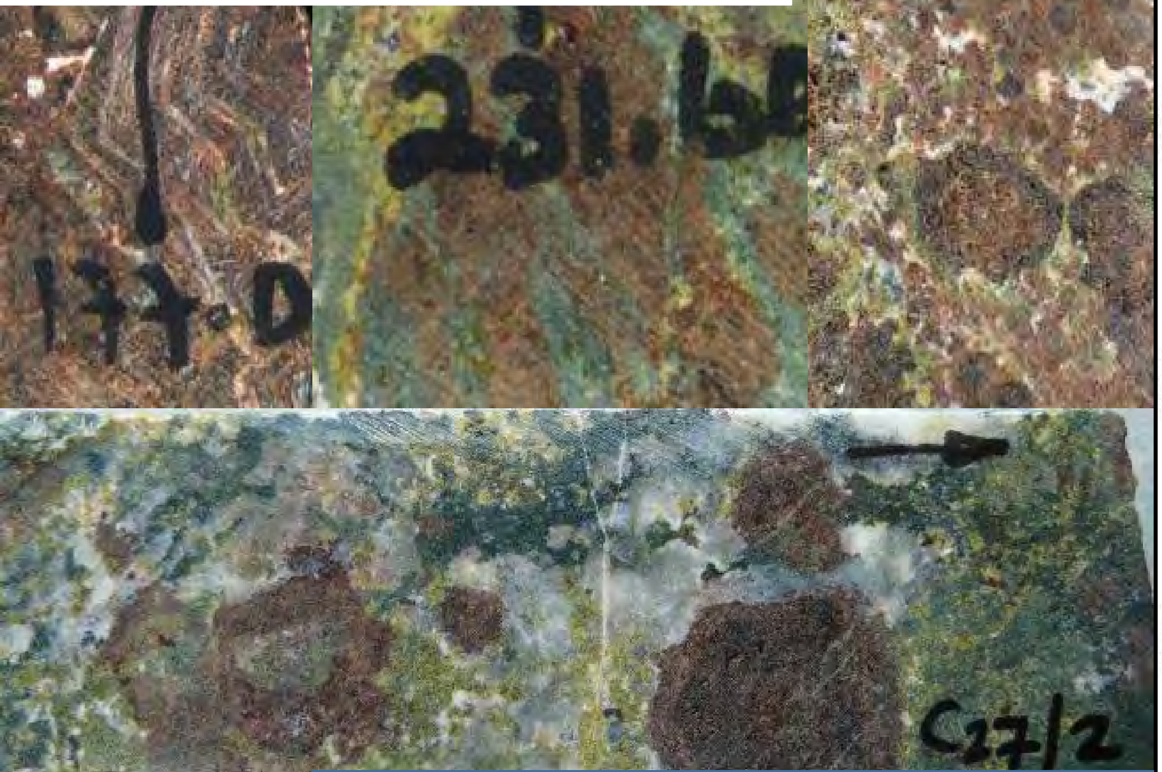
REE Metals



Extension of Central African Copper Belt into NW Botswana

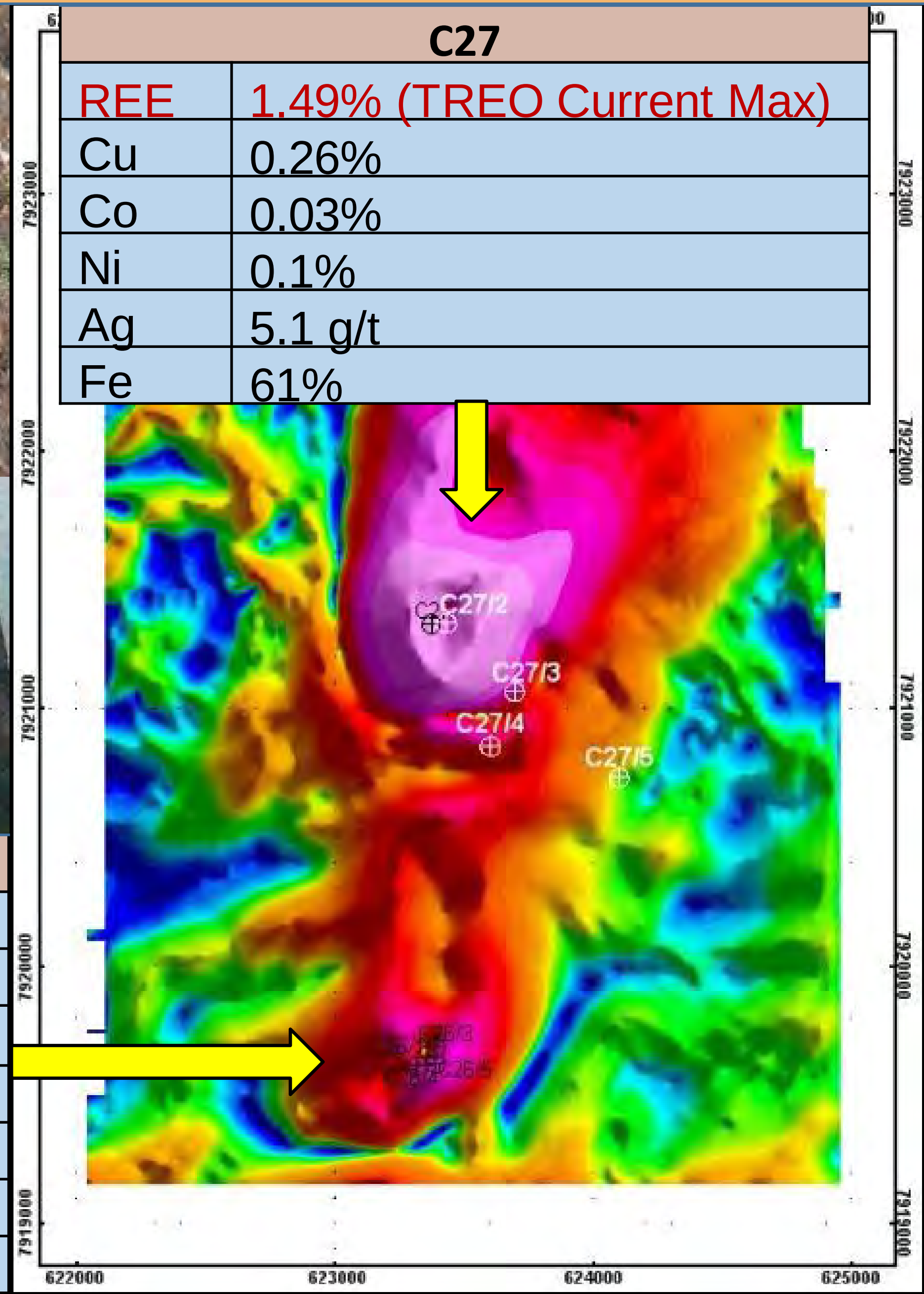
Rare Earth Element (REE) + Multi-Element Skarns

Tsodilo Resources' core sections



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

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



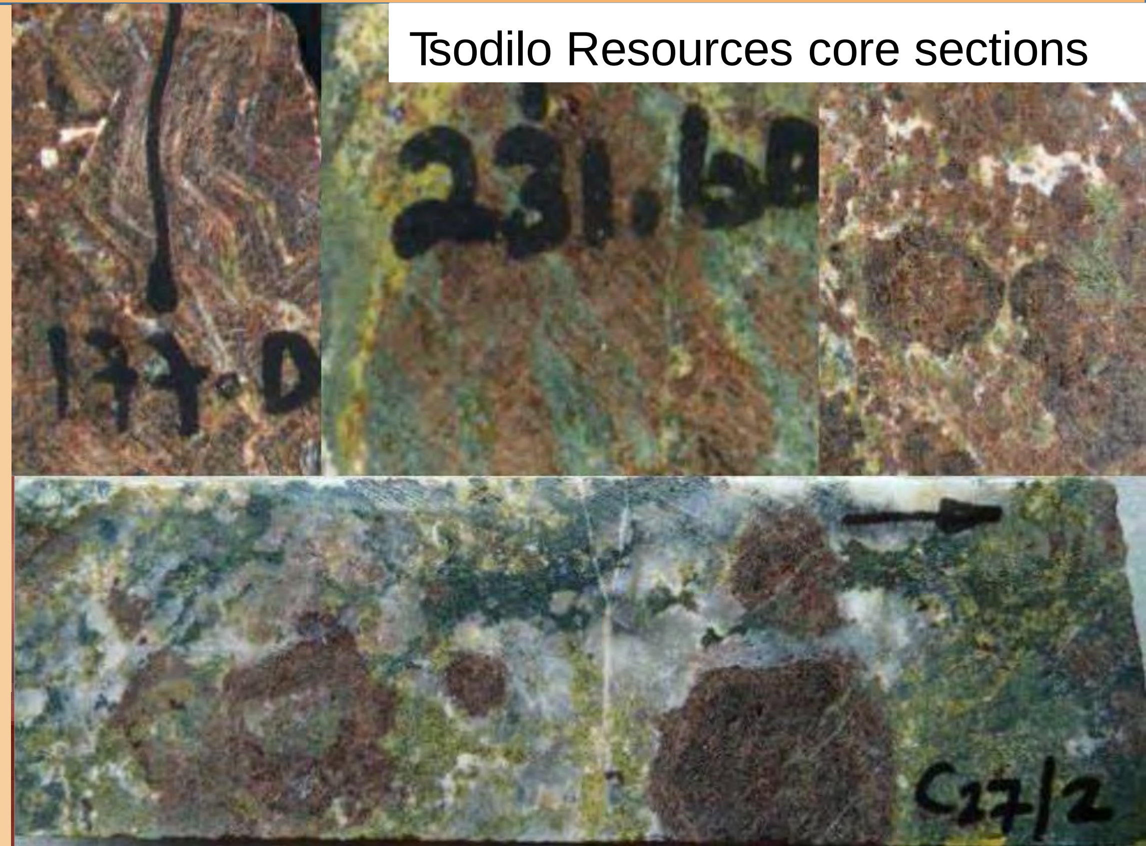
REE Mineralogy

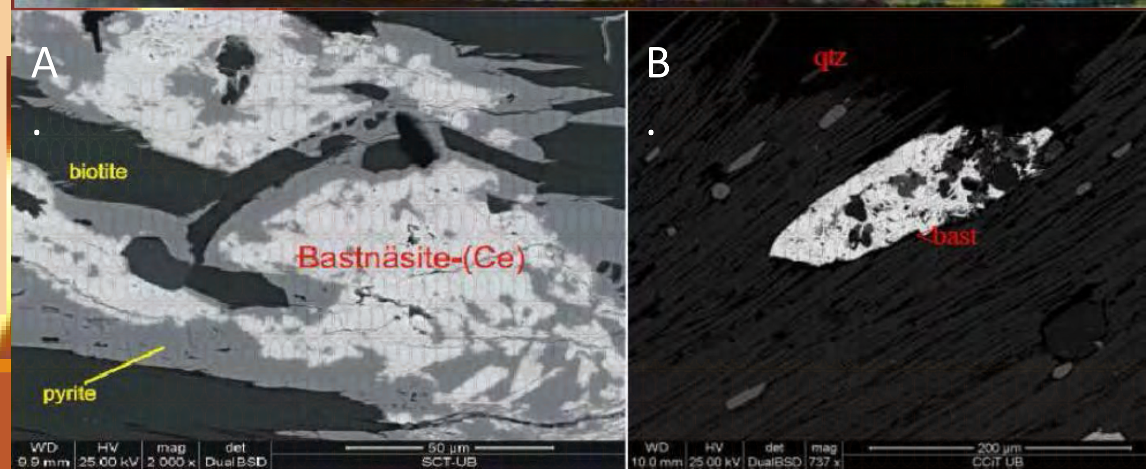
- Barcelona group studied the mineralogy of these skarn anomalies (Dr. Joan Carles Melgarejo) and concluded that the REE occurrences within the skarn are a mixture of:

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

- These Skarn deposits have typical skarn morphologies.
- The Exoskarn forms within the carbonate rich lithologies (marble).
- The common skarn bulk mineralogy is pyroxene skarn (hedenbergite) and garnet skarn (andradite).
- Trace mineral are complex, with most of these trace minerals being REE bearing.

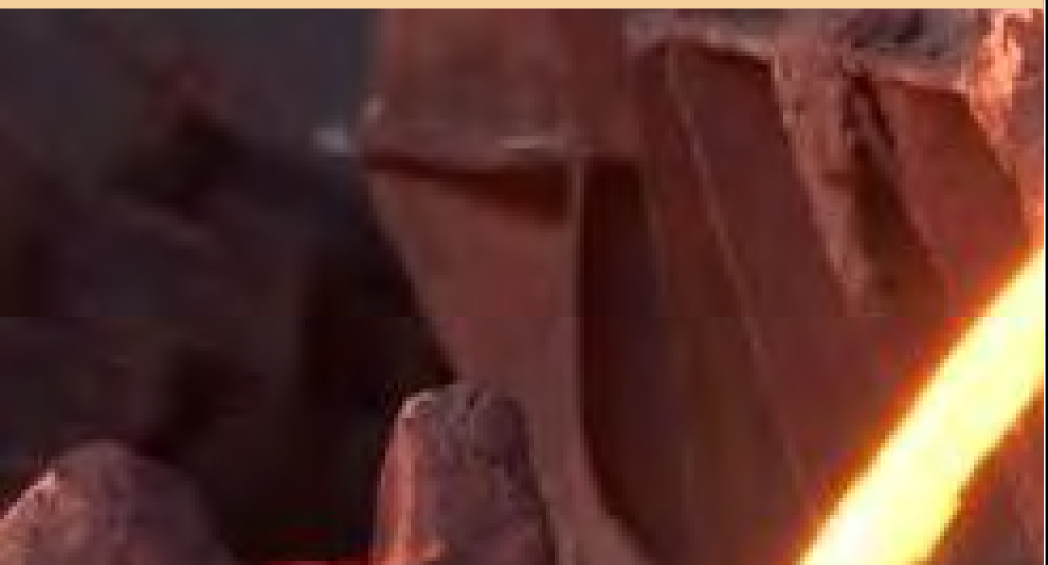
Tsodilo Resources core sections

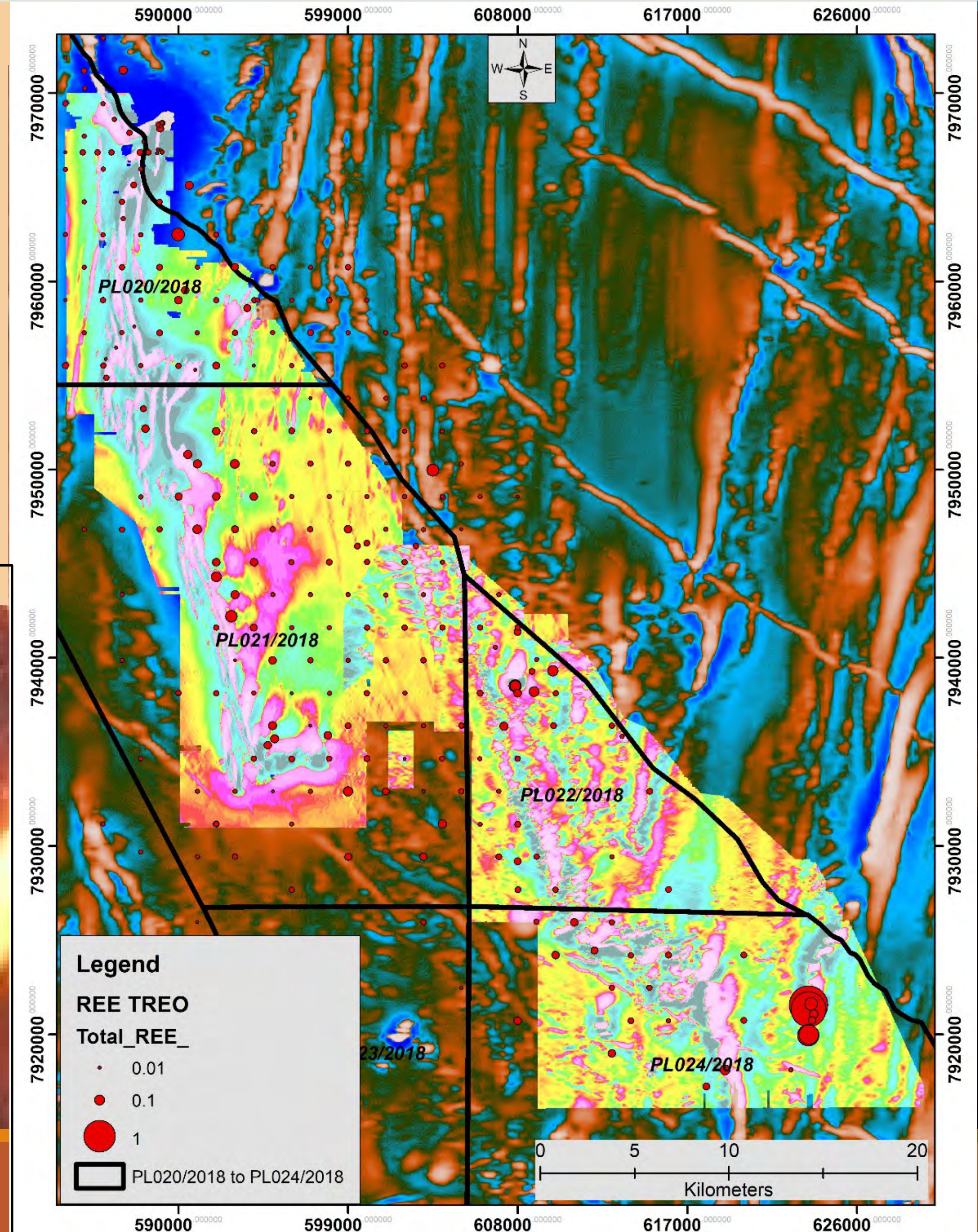




Skarns Rare Earth Element (REE)

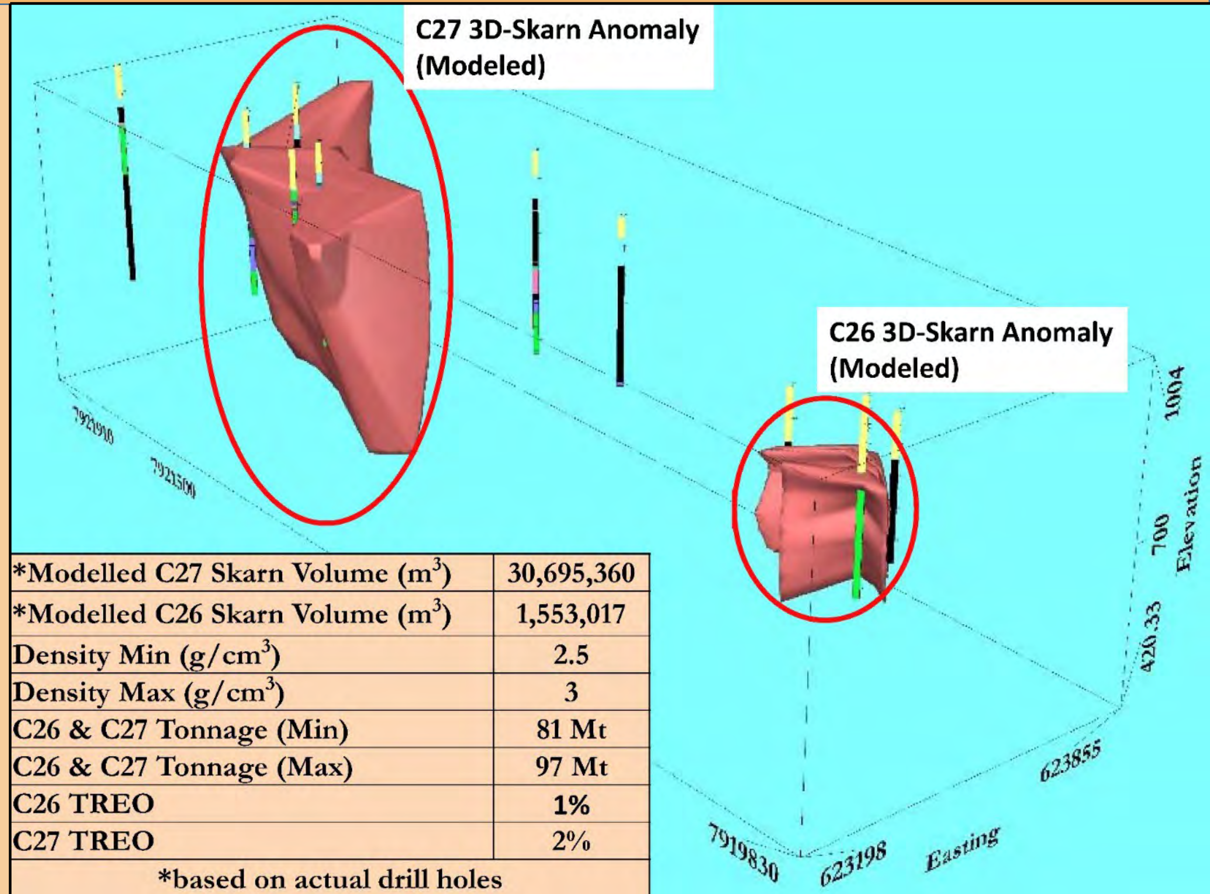
- ➢ Economic Total Rare Earth Elements Oxide (TREO) 0.02% to 3% *(Paulick and Machacek, 2017)*
- ➢ High-Grade intersections:
- ➢ 1822C27_6: C27 skarn anomaly
  - Highest TREO recorded at **1.49%**
  - 2 m over 1% TREO, 4 m over **0.1%** TREO
- ➢ 1822C27_2: C26 skarn anomaly
  - 1 m over **1%** TREO
  - 45 m of intervals over **0.1%** TREO
- ➢ 1822C26_1: C26 skarn anomaly
  - 18 m of intervals over **0.1%** TREO
- ➢ 1822C26_3: C26 skarn anomaly
  - ➢ 11 m of intervals over 0.1% TREO.





REE Exploration Target

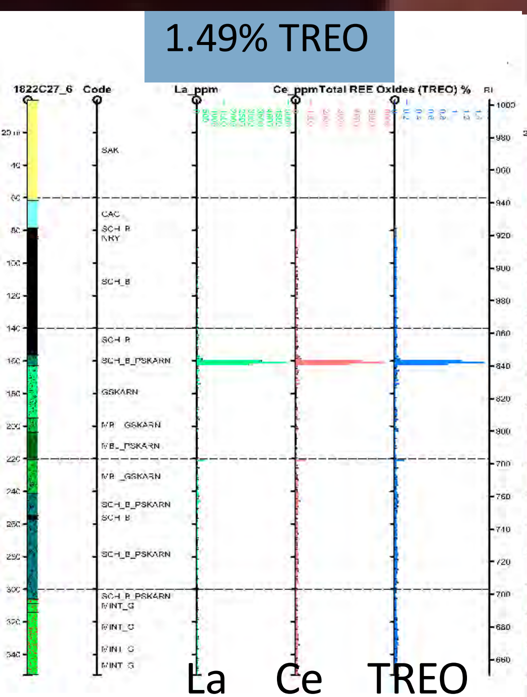
- C26 and C27 targets have been modeled to a Conceptual Exploration Target in 3D.
- **81 Mt to 97 Mt** of skarn with current grades ranging from **0.05 % to 1.5 %** Total Rare Earth Elements Oxide (TREO).
- Range of TREO from **40,500 tonnes to 1,405,000 tonnes.**
- In-situ REO value range of ~**$530 million USD to ~$20 billion USD.**
- The geological model of skarn is based on the actual drilled holes and excludes the rest of the skarn anomaly not drilled.
- Generated volumes representing the C26 and C27 skarn.
- Turned into tonnages using a range of densities = 2.5 to 3.0 g/cm^3.
- *Note: The potential quantities and grades of C26 & C27 Exploration Targets are conceptual in nature.*

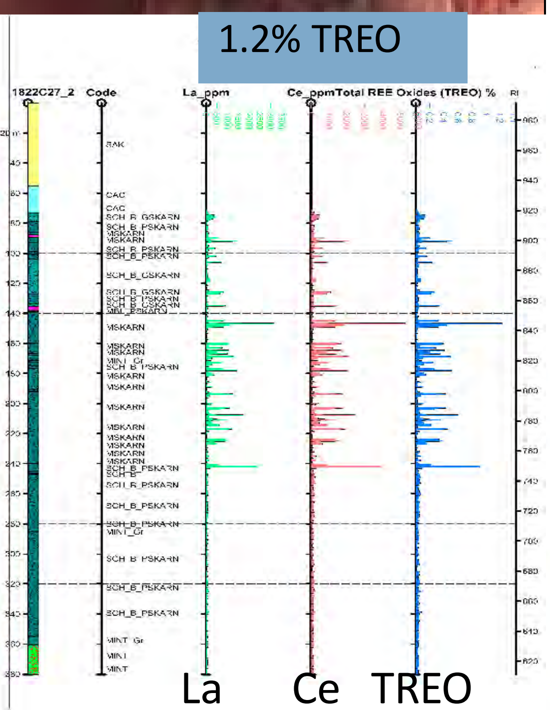


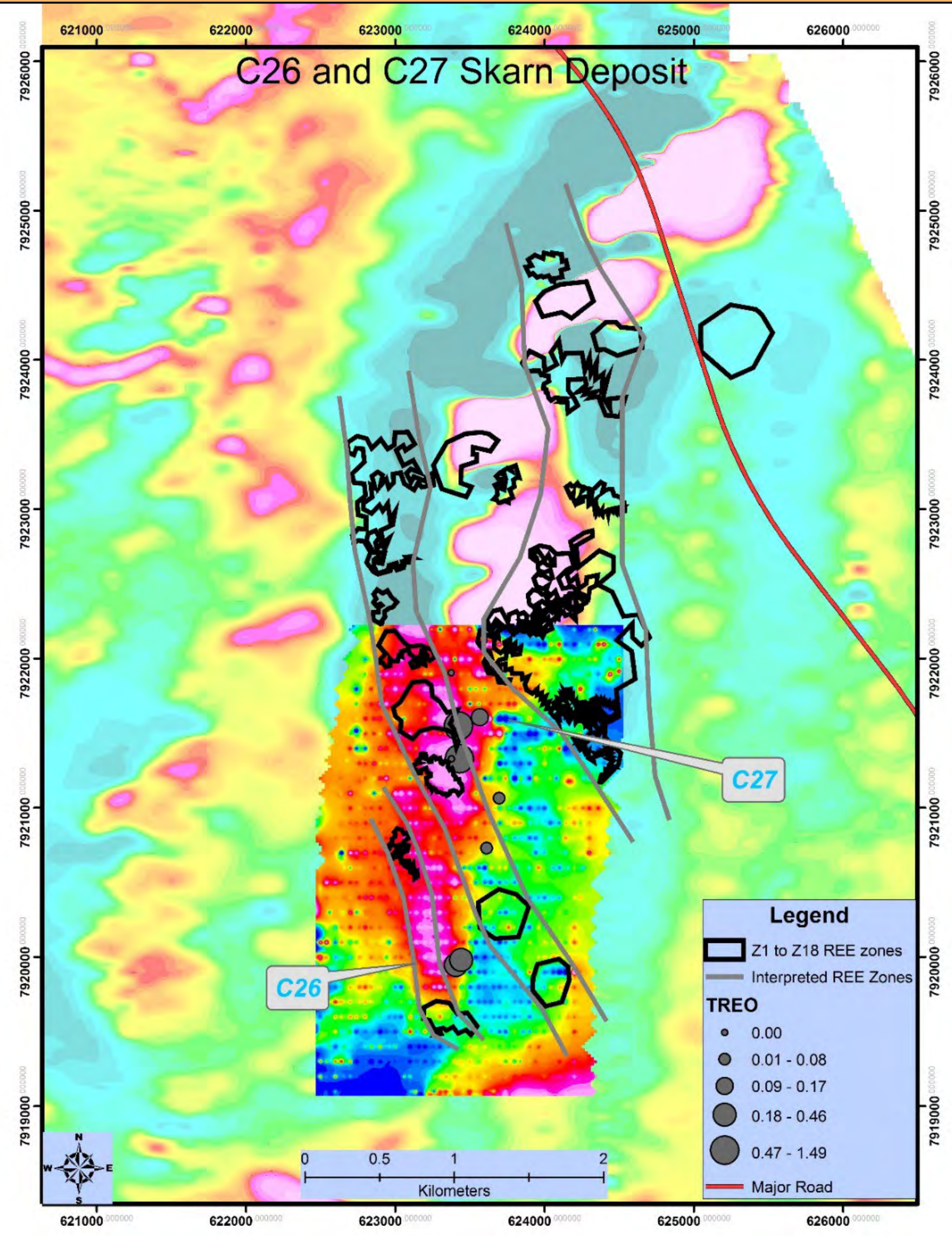
*Modelled C27 Skarn Volume (m^3)	30,695,360
*Modelled C26 Skarn Volume (m^3)	1,553,017
Density Min (g/cm^3)	2.5
Density Max (g/cm^3)	3
C26 & C27 Tonnage (Min)	81 Mt
C26 & C27 Tonnage (Max)	97 Mt
C26 TREO	1%
C27 TREO	2%
*based on actual drill holes	

Artificial Intelligence REE Targets

- 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.







Other REE Exploration Projects Comparison

- 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 (Max)
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+infered) (SA)	Magmatic	Magmatic Monazite-apatite vein hosted within quartz diorites	14.4 (REO)	0.1

C26 & C27 REE Project and Lofdal (Namibia) Project comparison

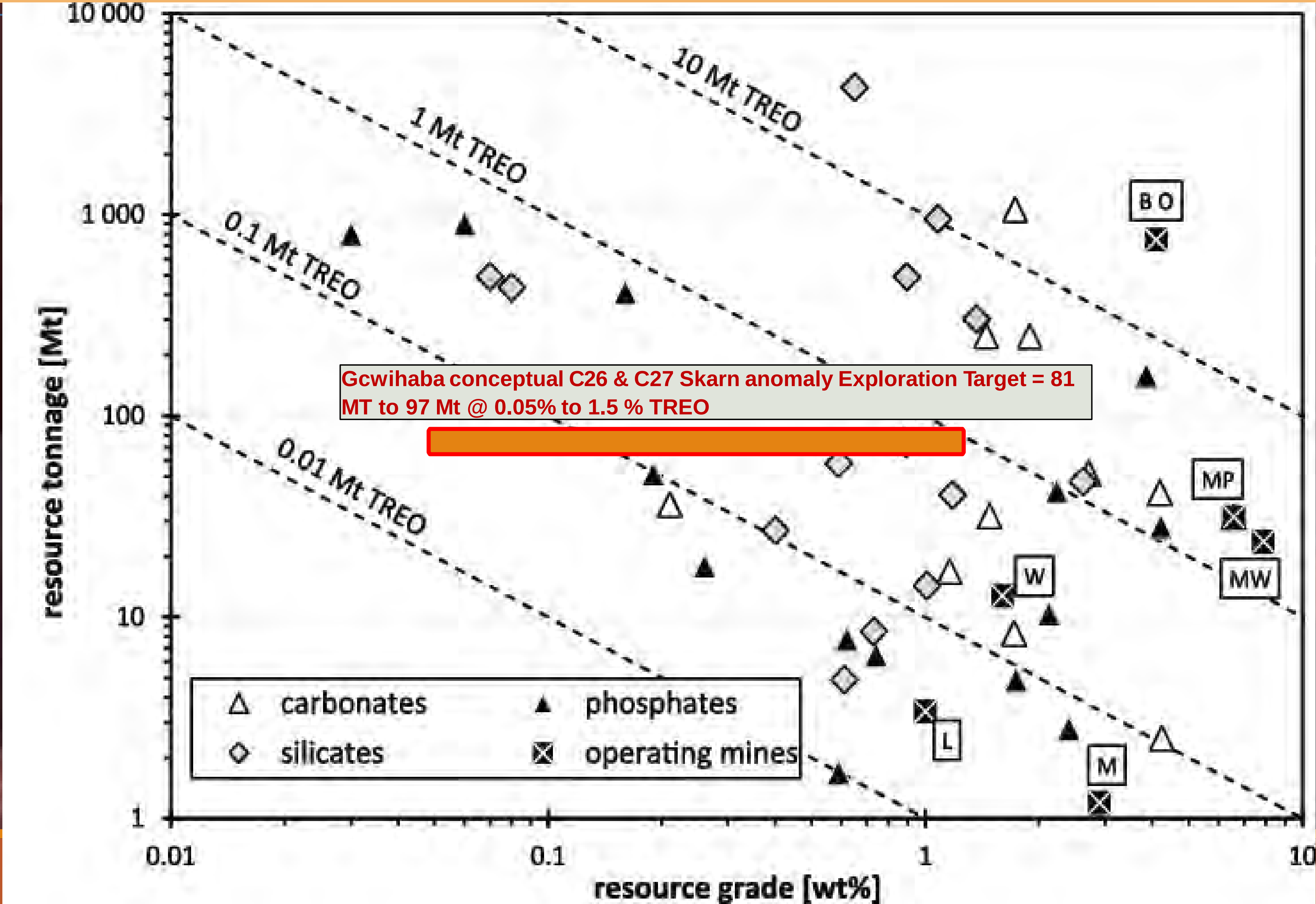
	REE Oxide	REE Names	Lofdal Namibia (ppm)	C26 & C27 conceptual target (ppm)
Light	CeO2	Cerium (Ce)	395.75	1,253.59
Rare Earth Elements (LREE)	La2O3	Lanthanum (La)	237.25	825.24
	Pr2O3	Praseodymium (Pr)	41.25	106.55
	Nd2O3	Neodymium (Nd)	158.50	311.65
	Sm2O3	Samarium (Sm)	57.75	32.14
	Eu2O3	Europium (Eu)	21.00	6.71
	Gd2O3	Gadolinium (Gd)	75.00	14.23
1. Heavy	Tb2O3	Terbium (Tb)	14.50	3.51
Heavy Rare Earth Elements (HREE)	Dy2O3	Dysprosium (Dy)	89.50	13.59
	Ho2O3	Holium (Ho)	17.75	2.21
	Er2O3	Erbium (Er)	51.50	4.32
	Tm2O3	Thulium (Tm)	7.50	1.34
	Yb2O3	Ytterbium (Yb)	47.00	4.59
	Lu2O3	Lutetium (Lu)	7.00	1.57
	Y2O3	Yttrium (Y)	571.50	57.19

- **C26 and C27** REE minerals: bastnäsite, allanite, monazite, xenotime, ancylite, alcioancylite, britholite, yttrialite, and rhabdophane.
- **Lofdal Project** minerals: bastnäsite, allanite, monazite, xenotime, apatite, thorite, aeschynite, parisite, and synchysite,

Skarns – Rare Earth Element (REE)

		C26		C27			C26		C27	
REE Oxide	REE Names	Lower Tonnage of Each Element (extracted)	Upper Tonnage of Each Element (extracted)	Lower Tonnage of Each Element (extracted)	Upper Tonnage of Each Element (extracted)	Price Per Ton (FOB) (10July24, ISE)	In situ Lower Value USD	In situ Upper Value USD	In situ Lower Value USD	In situ Upper Value USD
		(Grade 0.05% TREO% @ 4 Mt)	(Grade 0.5% TREO% @ 5 Mt)	(Grade 0.05% TREO% @ 77 Mt)	(Grade 1.5% TREO% @ 92 Mt)	USD				
CeO2	Cerium (Ce)	950	11,878	18,292	655,647	1,126	1,069,535	13,372,560	20,593,607	738,144,371
La2O3	Lanthanum (La)	625	7,819	12,041	431,590	1,851	1,156,948	14,473,888	22,289,307	798,923,836
Pr2O3	Praseodymium (Pr)	81	1,010	1,555	55,742	55,371	4,485,063	55,924,860	86,102,136	3,086,498,567
Nd2O3	Neodymium (Nd)	236	2,953	4,548	163,013	52,914	12,487,661	156,254,502	240,652,040	8,625,640,069
Sm2O3	Samarium (Sm)	24	305	469	16,813	1,916	45,986	584,401	898,636	32,214,869
Eu2O3	Europium (Eu)	5	64	98	3,522	24,682	123,408	1,579,620	2,418,794	86,928,482
Gd2O3	Gadolinium (Gd)	11	135	208	7,444	27,972	307,697	3,776,280	5,818,268	208,226,869
Tb2O3	Terbium (Tb)	3	34	52	1,852	826,356	2,479,069	28,096,111	42,970,523	1,530,411,697
Dy2O3	Dysprosium (Dy)	10	129	199	7,118	267,297	2,672,970	34,481,319	53,192,113	1,902,620,390
Ho2O3	Holium (Ho)	2	21	32	1,162	70,667	141,334	1,484,012	2,261,351	82,115,316
Er2O3	Erbium (Er)	3	41	63	2,251	44,199	132,598	1,812,179	2,784,568	99,493,056
Tm2O3	Thulium (Tm)	1	12	19	690	113,340	113,340	1,360,084	2,153,467	78,204,846
Yb2O3	Ytterbium (Yb)	3	43	67	2,397	13,293	39,880	571,616	890,658	31,864,294
Lu2O3	Lutetium (Lu)	1	15	23	835	749,778	749,778	11,246,676	17,244,903	626,064,961
Y2O3	Yttrium (Y)	43	542	835	29,923	6,279	269,982	3,403,025	5,242,668	187,875,877
	Totals	2,000	25,000	38,500	1,380,000		26,275,250	328,421,135	505,513,039	18,115,227,499
	Totals C26 & C27 (Min)	**40,500**					**531,788,290**			
	Totals C26 & C27 (Max)			**1,405,000**					**18,443,648,634**	

Skarns - Rare Earth Element (REE)

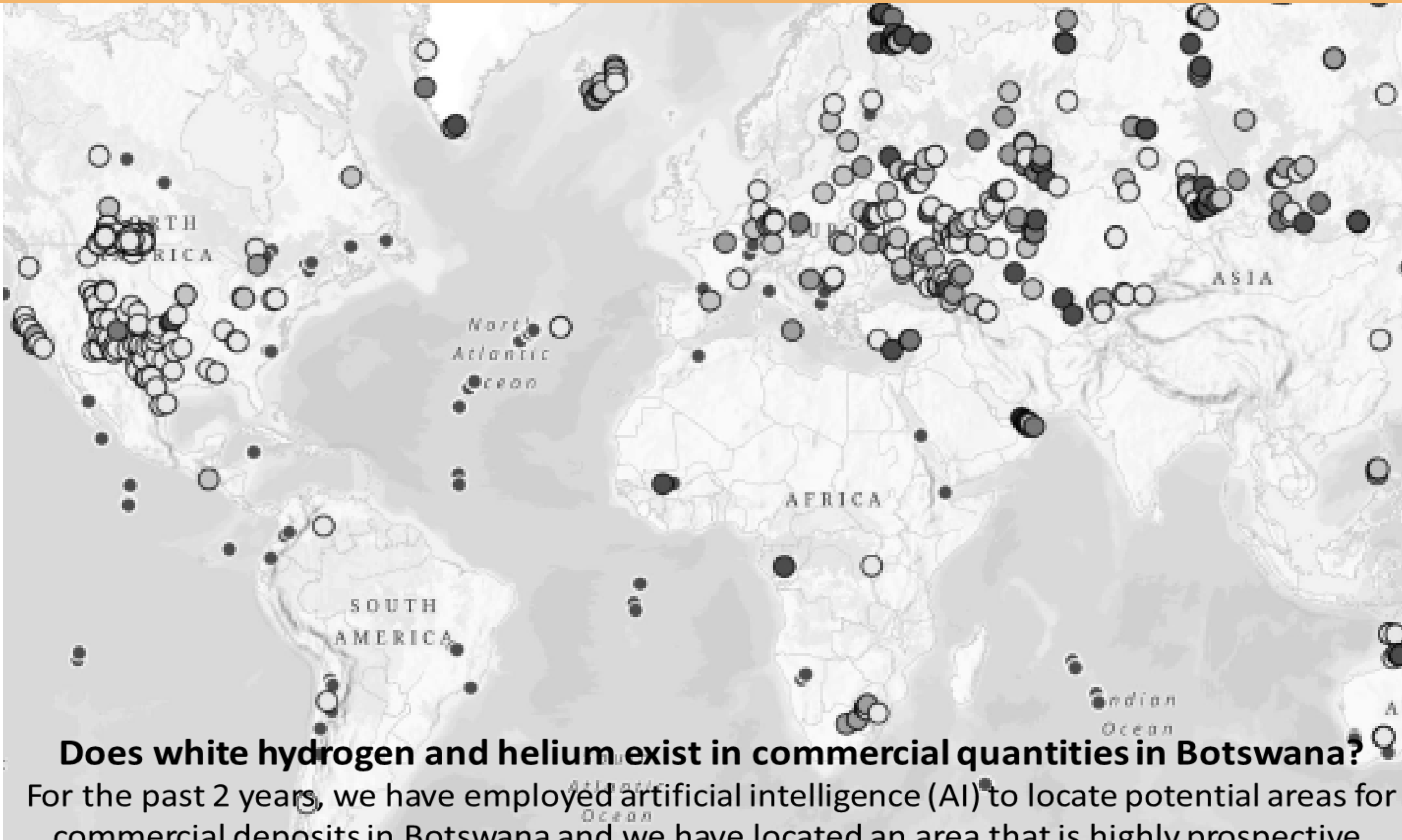


Conclusions – Copper and Other Metals Project

- Potential for a large Copper / Cobalt / Gold / REE Resource
- Exciting when combined with an Iron Ore Mine
- Copper and other metal grades seen all over the licenses
- Large area with sand cover
- Needs far more exploration to define resources
- Equivalent stage to early 1970-1980's exploration of the Kalahari Copper Belt
- Needs more work but are confident a mine could be defined

Tsodilo Resources core sections

“White” Hydrogen and Helium



Does white hydrogen and helium exist in commercial quantities in Botswana?

For the past 2 years, we have employed artificial intelligence (AI) to locate potential areas for commercial deposits in Botswana and we have located an area that is highly prospective.

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**.

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.

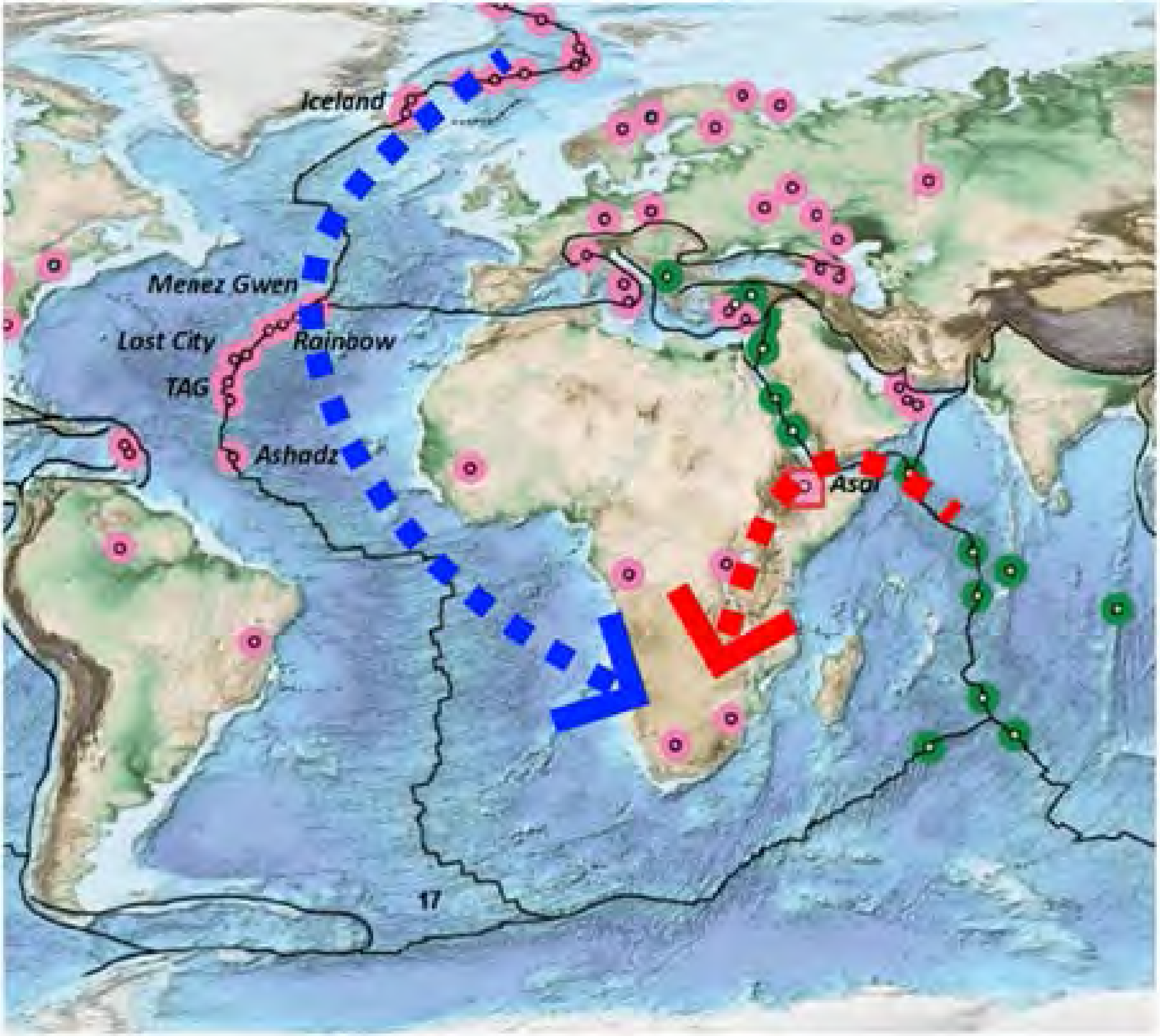
5. Can oil and gas companies lead the way?

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.

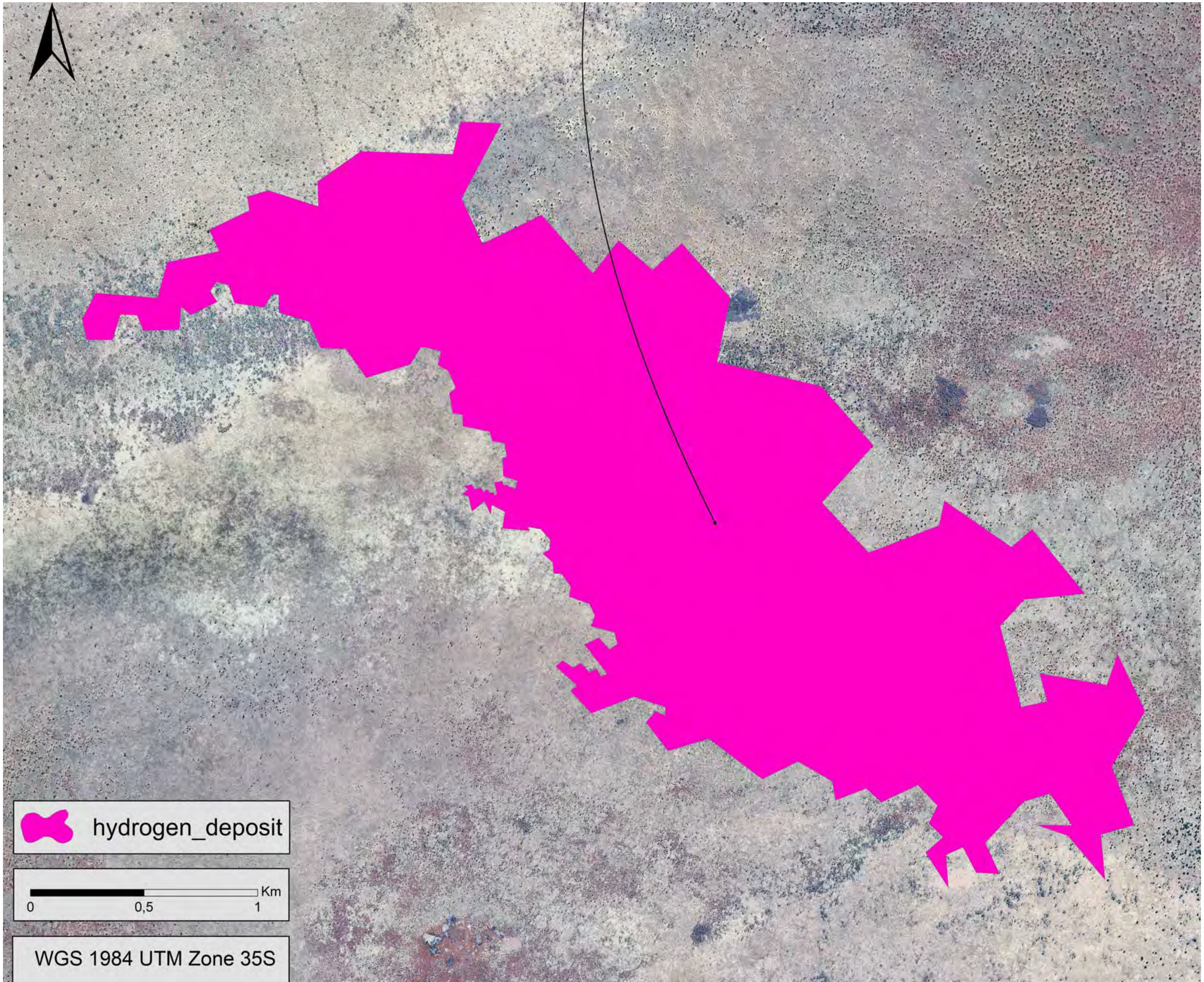
With their subsurface expertise, white hydrogen should hit the sweet spot for oil and gas companies. Given the right regulations and incentives, governments could enable exploration opportunities for these companies and kick-start the sector. Block licensing, exploration and appraisal drilling and fiscal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

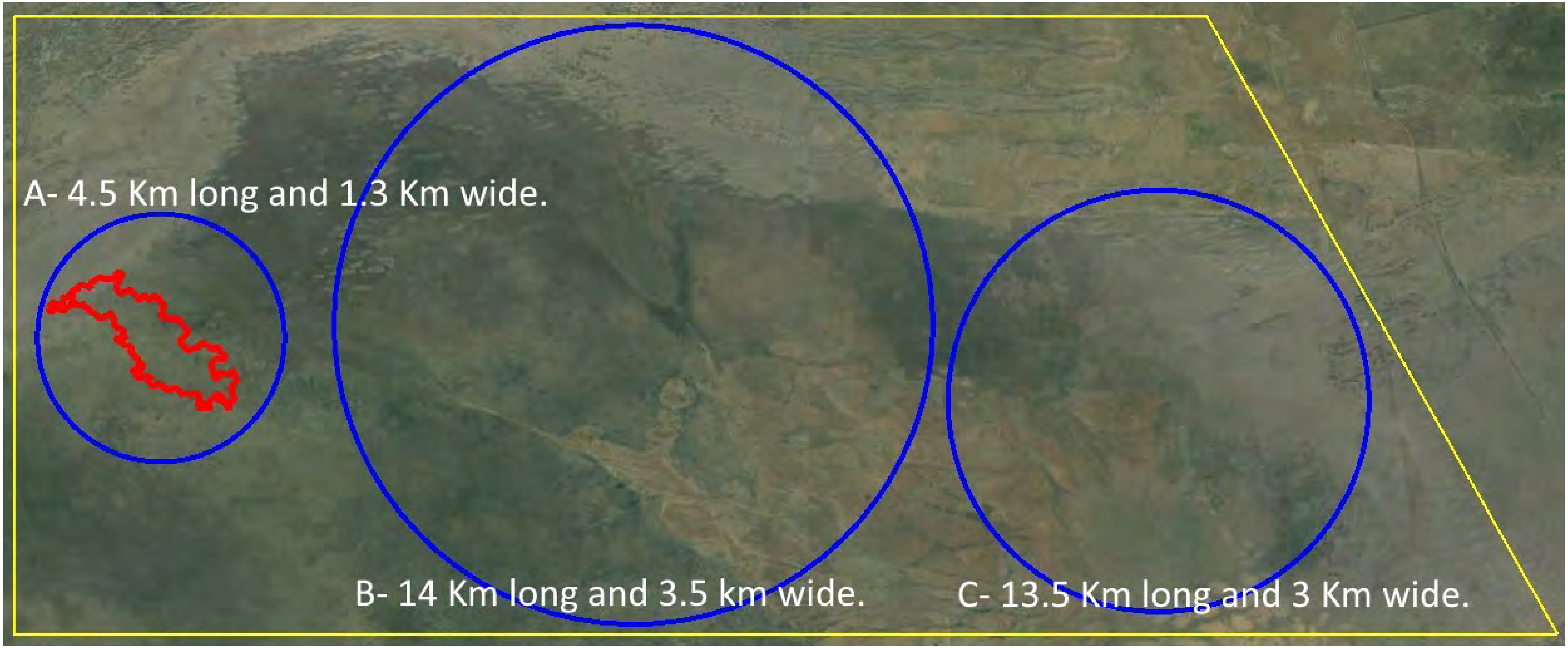
Oil and gas companies also have the capital to drive white hydrogen forward, just as they are doing with carbon capture, utilization and storage. This could prove transformational, as even the most advanced white hydrogen projects being led by small privately backed startups still lack firm timeframes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



Iceland
Menez Gwen
Lost City
Rainbow
TAG
Ashadz
Asa
17


hydrogen_deposit
Km
0
0,5
1
WGS 1984 UTM Zone 35S


A- 4.5 Km long and 1.3 Km wide.
B- 14 Km long and 3.5 km wide.
C- 13.5 Km long and 3 Km wide.

Contacts

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