

MARULA MINING PLC

New Critical Metal Mines For Africa



May 2024

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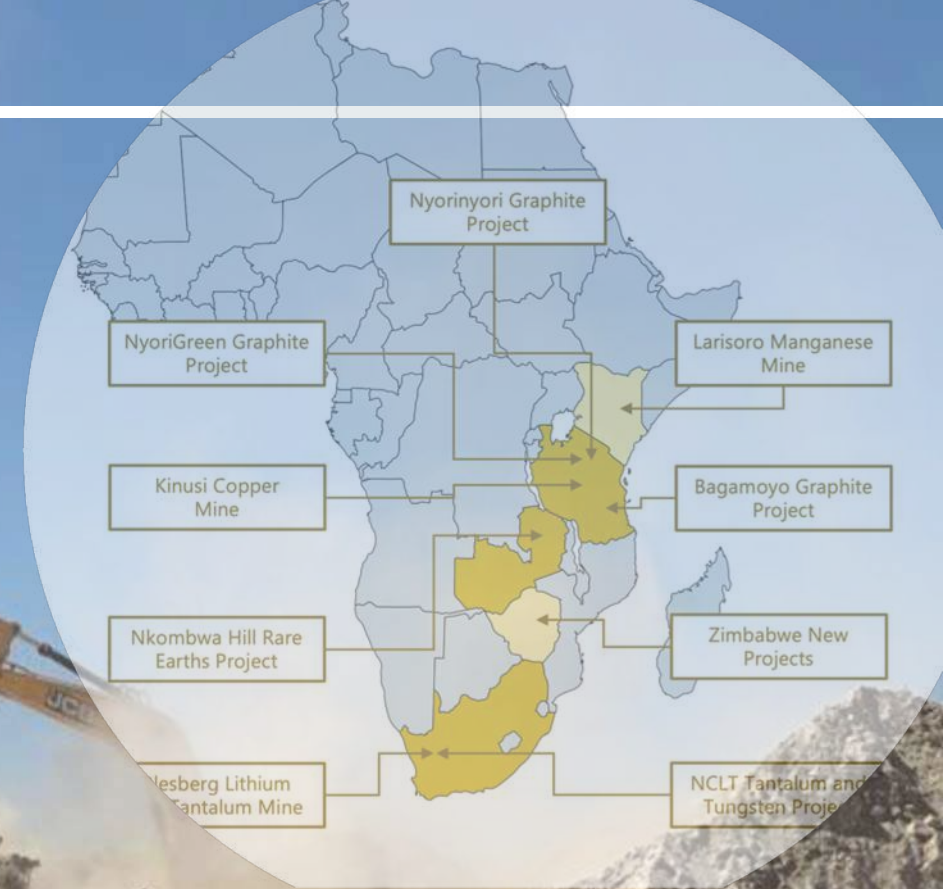
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CORPORATE STRATEGY AND OVERVIEW

MARULA MINING PLC

- Nairobi headquartered mining and new mine development and exploration company
- London stock exchange listed and East and Southern African focused
- To list on Nairobi Securities Exchange and Johannesburg Stock Exchange in May 2024
- Advanced and producing mining projects in the battery and critical metals sector
 - High-grade production of lithium and coltan at the Blesberg Mine in South Africa
 - Tantalum and tungsten production to commence at adjoining Northern Cape Project
 - Manganese production at the Larisoro Manganese Mine in Kenya
 - Copper production to commence at the Kinusi Copper Mine in Tanzania in Q2 2024
 - Graphite mine development to commence at the Nyorinyori and NyoriGreen Graphite Projects in Tanzania in Q3/4 2024
 - Rare earth elements, niobium and tantalum exploration to commence at the Nkombwa Hill Project in Zambia in Q3/4 2024
 - Targeting new graphite, copper, nickel, coltan and lithium acquisitions and joint ventures in Kenya in Q2 2024 and to accelerate new mine development and production
- Well-funded and focused on growth and increasing profits and earnings
- Board and management with a proven track record of mine development in Africa
- **A focus on rapid mine development, job creation, value addition and profit and share price appreciation to all stakeholders and shareholders**



OUR STRATEGY

A major African-based battery and critical metals focussed mining company

Focus on accelerated development, expanding production and increasing resources and exports into the international markets

Identifying new advanced mining projects to support a rapid growth strategy

Listings in London and on major African stock exchanges



Africa's mining sector offers world class opportunities

Some of the world's highest grade, largest tonnage mining and exploration projects in the critical metals sector are located in East, Central and Southern Africa.



Marula is well placed to support local companies and governments in these projects

An experienced African-based management team that has the proven capabilities to advance our projects through to long-term sustainable production and both export and secure high-value and highly sought after commodities that are critical to meet the increasing demands from new green technologies and global economies.



Marula seeks to accelerate development of new mining projects and significantly expand production at existing mines

The Board and executive management are committed to an aggressive growth strategy and in identifying new advanced project opportunities that meet this criteria in order to maximise value to shareholders and all stakeholders.



Partnerships

Marula is committed to the long-term sustainable production of highly sought after commodities and has signed co-development and partnership agreements to accelerate the development of its current mining projects and support the Company's growth and mine development activities in Africa.

LEADING OUR STRATEGY IN AFRICA

Experienced team with a proven track record and an in-depth knowledge and understanding of Africa's mining sector



Chief Executive Officer
Jason Brewer

Mining engineer and director of a number of publicly listed mining companies focused on mine and project acquisitions and new mine development throughout Africa.

Over 25 years' experience in international mining, financial markets and investment banking in Africa and the UK and Australia



Chairman
Richard Lloyd

A fellow of the Institute of Materials, Minerals and Mining and the Geological Society, with over 25 years' natural resources investment banking and mining geology experience.

Richard was previously a Director in the Resources, Energy Infrastructure team at ANZ Bank London, having joined from Commerzbank AG. He has also held positions at Standard Bank London & Dresdner Kleinwort.



Non-Executive Director
Hannah Wagn'ombe

Current CEO of the Association of Women in Extractives Kenya, with over 10 years' experience in stakeholder engagement, relationship building, crisis management, and public policy processes at the Kenya Institute for Public Policy Research and Analysis.



Non-Executive Director
Munyaradzi Murape

CEO of Redstone Partners Limited, a UK-headquartered financial markets development company focused on the Southern African region.

Has over 20 years' experience as an investment banker, corporate leader, public and private sector investor. In 2015, he earned the award of the Archbishop Tutu Fellowship at Oxford University.



Non-Executive Director
Ms Angeline Greenwood

Experienced finance executive, worked in the UK and internationally and is currently the Finance Director at the Harlequin Football Club Ltd.

Ms Greenwood is an ACCA Chartered Accountant and has a BA Degree in Accounting and Finance.

Q GLOBAL COMMODITIES

A major strategic investment, and relationship and co-development agreement

- Q Global has established itself as one of South Africa's leading independent commodity, logistics and investment funds
- Operates a portfolio of 49 operating and development coal mining operations in South African and has diversified its interests in the metals mining sector
- Marula Mining is Q Global's largest single investment and main investment in the critical and battery metals sector
- Quinton van der Burgh, CEO of Q Global Commodities is one of South Africa's leading mining entrepreneurs
- Investment by Q Global allows:
 - the expansion and development of the Blesberg Lithium Mine
 - acquisition and development of new battery and critical metals project interests in Southern Africa
 - the commissioning of the Kinusi Copper Mine
 - development of our portfolio of graphite mines in Tanzania
 - acquisition and development of new battery and critical metals project interests in Kenya
 - accelerate our plans to build a major battery and critical metals refining centre in East Africa



SUSTAINABLE MINING

A focus on ethics, transparency and respect for the environment in partnership with local organisations and communities

Sustainability and Community

- Job creation and developing transferable skills at all levels and in various jurisdictions across the sector
- Partnering with local stakeholders and communities
- Championing a new approach to caring for the environment
- Prioritising employee health, safety and human rights

Governance

- Embraced as a mechanism to drive internal review and constant improvement
- Supporting complete transparency and traceability throughout the value chain



CHARITY PARTNER

London/ Kenyan based charity organisation

Aims to improve children's welfare by providing financial, moral and physical support

Through their various charity initiatives, we have had the privilege to change lives of children in different societies in Kenya by visiting schools and children shelter homes.

LISTING ON NSE - COMMITMENT TO KENYA'S MINING SECTOR

- Marula will complete a stock exchange listing on the Nairobi Securities Exchange in May 2024
 - the first new listing in several years on the NSE
 - the first ever inward dual listing on the NSE
 - the first metals mining company to be listed on the NSE
- The listing in Nairobi demonstrates Marula's commitment to Kenya and to East Africa and its local stakeholders
- An opportunity for local investors and partners and key stakeholders to hold shares directly in Marula
- Recognises the vast potential and growth of the Kenya's capital markets and its role in Marula's growth
- A further dual listing was completed on A2X Markets in South Africa in April 2024
- A new primary listing on the Main Board of the London Stock Exchange is also to be completed in Q2/Q3 2024
- These new listings are being undertaken as we continue to grow its mining business in Africa and we look to deliver on our strategy of establishing itself as the leading battery metals mining company in East and Southern Africa with multiple profitable mining operations and development projects
- The enhanced stock exchange listings are anticipated to provide greater market visibility for investors and an improved ease for investors in the United Kingdom and throughout Africa to invest in Marula
- The new listings are a commitment to all our stakeholders and shareholders to always look to maximise and continue to deliver value

KENYA GROWTH STRATEGY

- Headquartered in Nairobi
- Marula's listing on the Nairobi Securities Exchange will make it the most identifiable mining company in Kenya
- Clear focus on developing battery and critical metals mining projects in Kenya
- Metals of focus includes manganese, graphite, copper, coltan, lithium and rare earth elements deposits
- Sustainable growth and practices and development initiatives within Kenya, fully aligned with the nation's economic goals and priorities
- Developing these projects in partnerships with all key stakeholders in Kenya:
 - local mining companies, co-operatives and community-based groups
 - government entities
 - NAMICO
- Contribute to growth of Kenya's highly prospective mining sector
- Further contribute to Kenya's socio-economic development through responsible mining practices, environmental stewardship, and corporate social responsibility initiatives



PROJECT SUMMARIES

MINING FOR THE METALS FOR THE FUTURE

Blesberg Lithium and Tantalum Project, South Africa

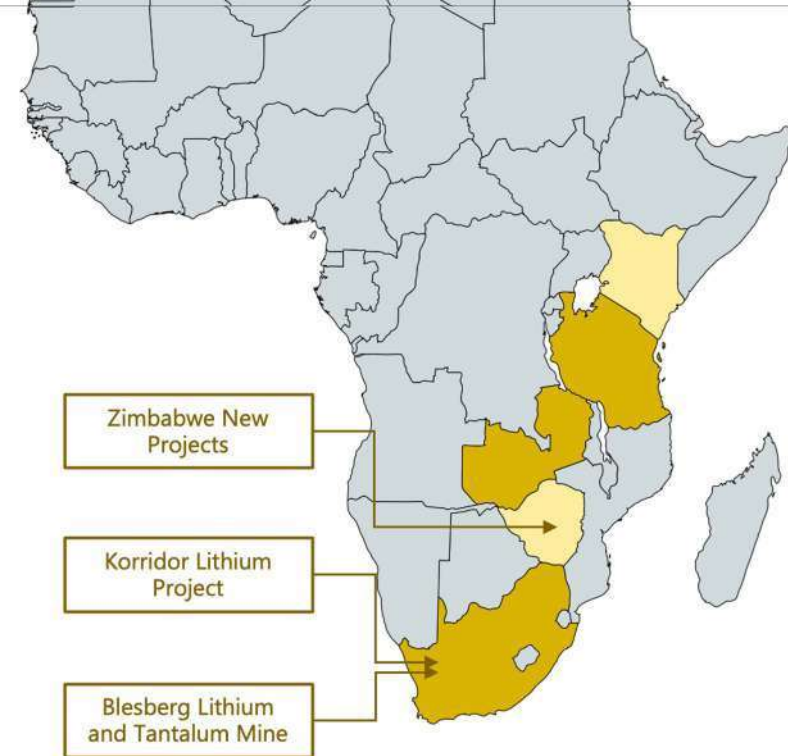
- Marula's first producing mining operation
- Largest known mineralised pegmatite deposit in South Africa
- Proven high grade lithium mineralisation in spodumene of up to 6.5% Li₂O
- Mine development commenced within 3 months and initial sale of high-grade material completed
- Major investment underway and fully funded to expand mining rates and processing capacity
- Exploration activities ongoing to expand resources and support a +10 year major mining operation

Korridor Lithium Project, South Africa

- Recent acquisition located 30km west of Blesberg
- Materially increases land holdings by 80 times in a region with proven high-grade lithium deposits
- Potential to develop multiple satellite open pit mining operations at Korridor

New Project Acquisitions, Zimbabwe

- New subsidiary company established in Zimbabwe to identify advanced lithium and copper projects
- Zimbabwe is Africa's leading producer of lithium and has a number of world class mineral deposits
- Acquisitions and joint ventures targeted to be completed in H1 2024



MINING FOR THE METALS FOR THE FUTURE

Kinusi Copper Mining Project, Tanzania

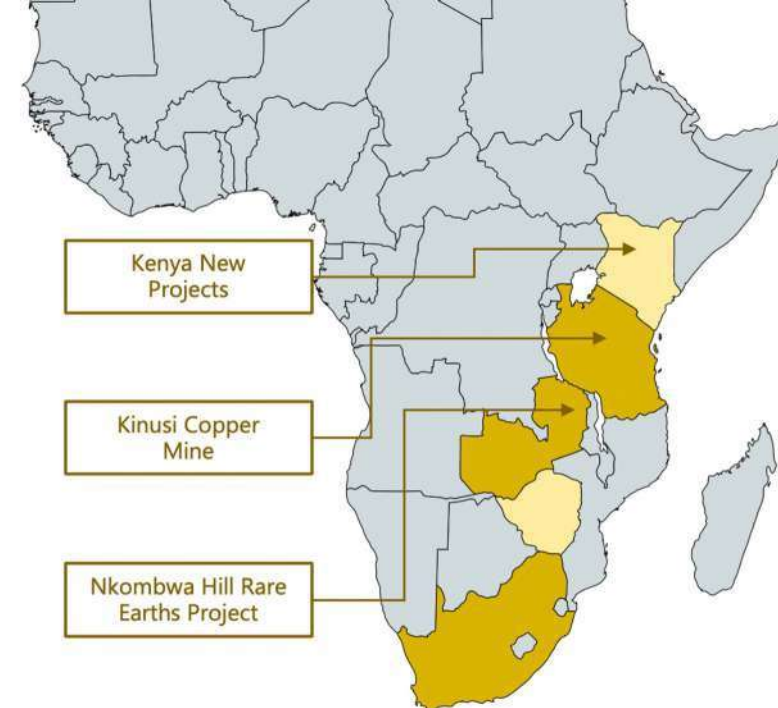
- High grade and shallow copper mineralisation – azurite, malachite and borite with assays of up to 20% at visual copper grade estimations of +30% copper
- Independent verification of an Exploration Target of 10-15Mt
- Fully funded into production with additional funding available to expand resources
- Revised and high-value development strategy to be announced in H1 2024

Larisoro Manganese Mine Project, Kenya

- Commercial agreement to secure a 60% interest in the Larisoro Manganese Mine
- Upgrade and refurbishment work to existing processing plant
- Investment in a new and expanded processing plant and major exploration program to increase resources and improve mine planning
- First production and sales to be completed in H1 2024

Nkombwe Hill Tantalum, Rare Earth Elements and Phosphate Project, Zambia

- A major mineralised carbonate complex with known rare earth, niobium and phosphate mineralisation
- 2016 JORC compliant resource of 21.8Mt at 7.06% P₂O₅ & 1.17% Total Rare Earth Oxides ("TREOs") at 3.0% P₂O₅ cut-off
- A high grade resource of 2.78Mt at a grade of 2.76% TREO and 6.43% P₂O₅



DEVELOPING FOR THE METALS FOR THE FUTURE

Nyorinyori Graphite Project, Tanzania

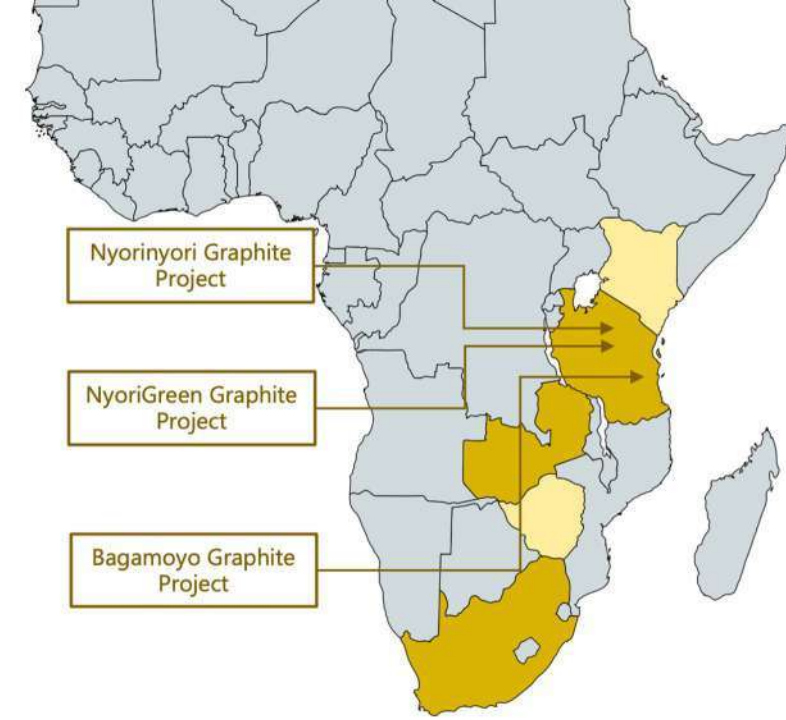
- Extends over 10 granted mining licences in the Nyorinyori area in Simanjiro District in the Manyara Region
- Surface outcrops reveal associated graphite mineralisation extending over +2km in strike length
- Visual estimates show +90% graphite content in shallow, extensive veins
- Visual observations indicate the presence of jumbo graphite flakes

Bagamoyo Graphite Project, Tanzania

- Comprises 22 graphite mining licences in the Bagamoyo District in the Pwanai Region
- Two major graphite deposits identified at Mihuga and Sadaan Douth over +2km in strike length and 200m in width
- At the Mihuga Prospect average assays grades of 9.99% and high-grade samples of 19.71%, 19.33% and 15.65%,

NyoriGreen Graphite Project, Tanzania

- Recent acquisition of a 70% interest in a further 10 granted mining licences in Simanjiro District in the Manyara Region
- Located just 100m from the Nyorinyori Graphite Project
- Materially increases land holdings in a region with proven high-grade lithium deposits
- Potential to accelerate development of a major graphite project in the Nyorinyori area



A TIMELINE OF PROJECT DELIVERY AND GROWTH

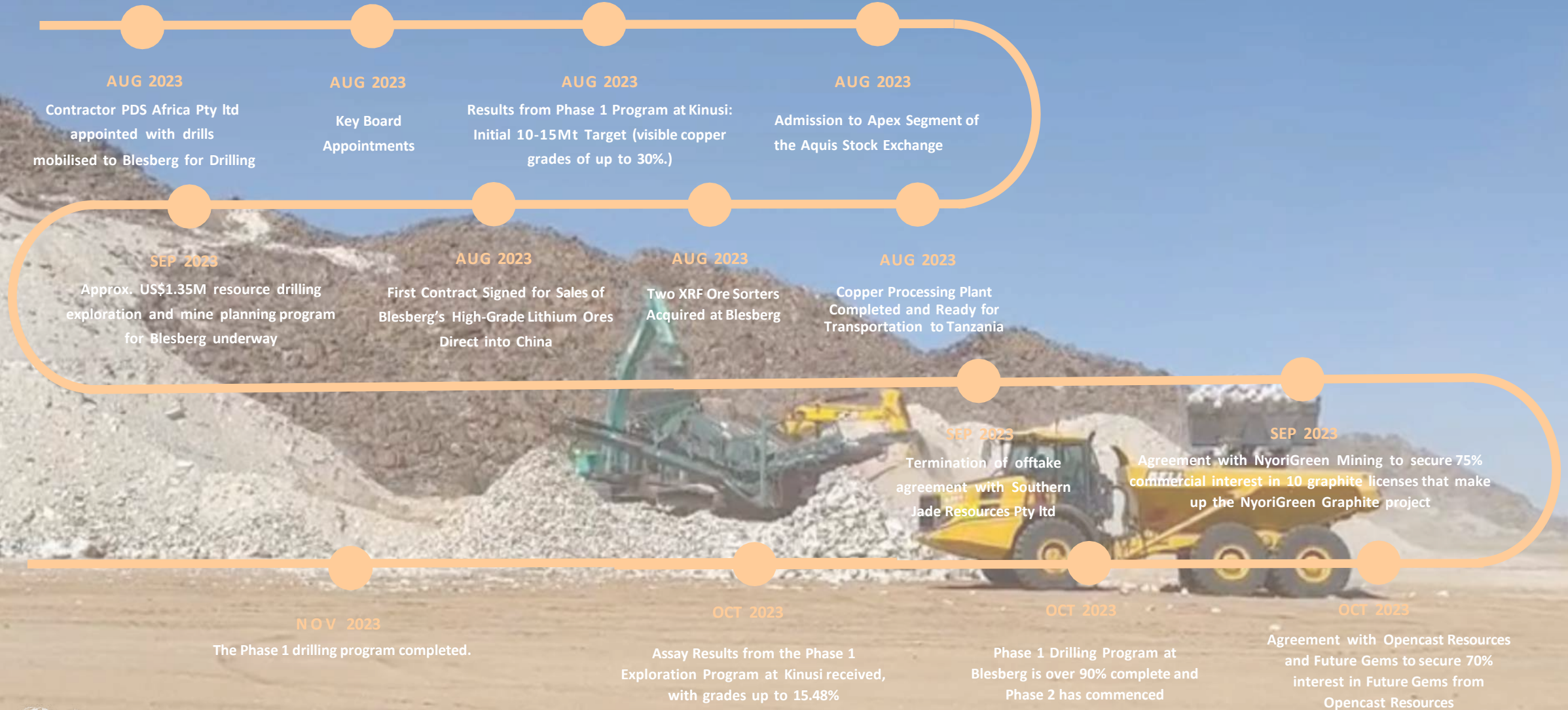
AGGRESSIVE PROJECT ACQUISITION



RAPID MINE DEVELOPMENT



DELIVERING ON STRATEGY



ADVANCEMENT OF PORTFOLIO



MULTIPLE PROJECTS

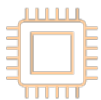
MULTIPLE CASHFLOWS



KEY CRITICAL COMMODITIES TO DRIVE NEW GLOBAL ECONOMIES

COMMODITIES DRIVING A SUSTAINABLE FUTURE

Marula's focus is on critical commodities and raw materials as declared by the US and EU and throughout Africa



Electronics



Renewables



Batteries



Medical



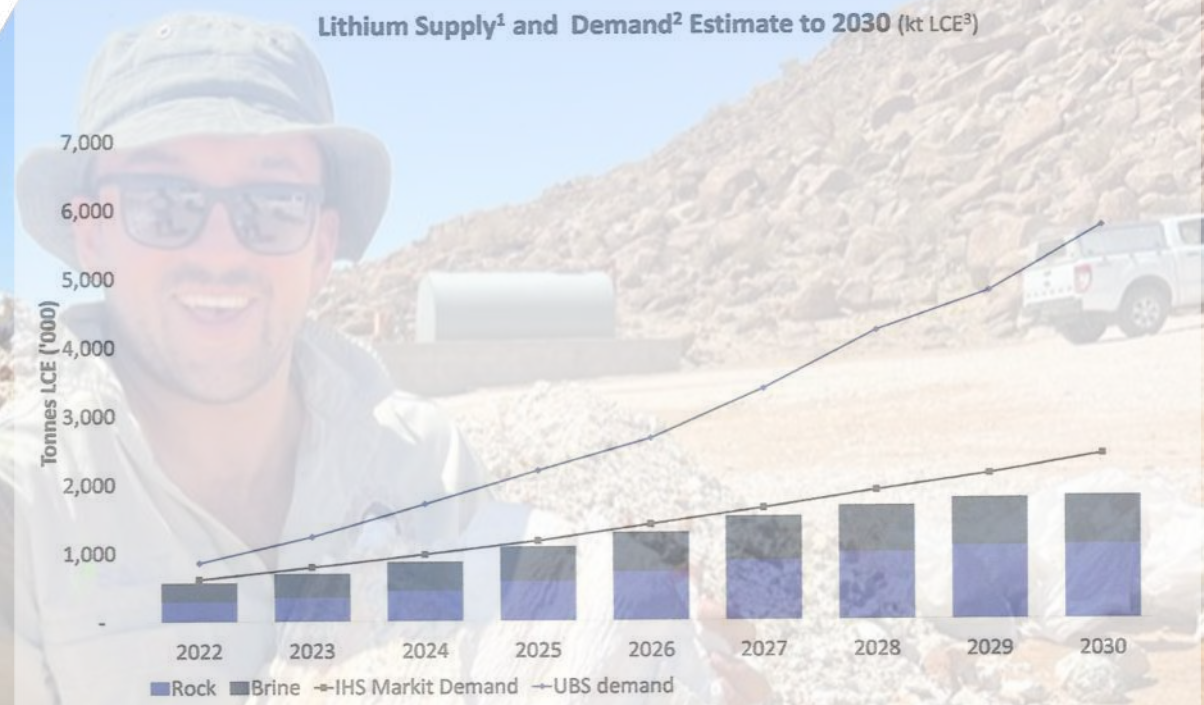
Industrial



Agriculture

LITHIUM

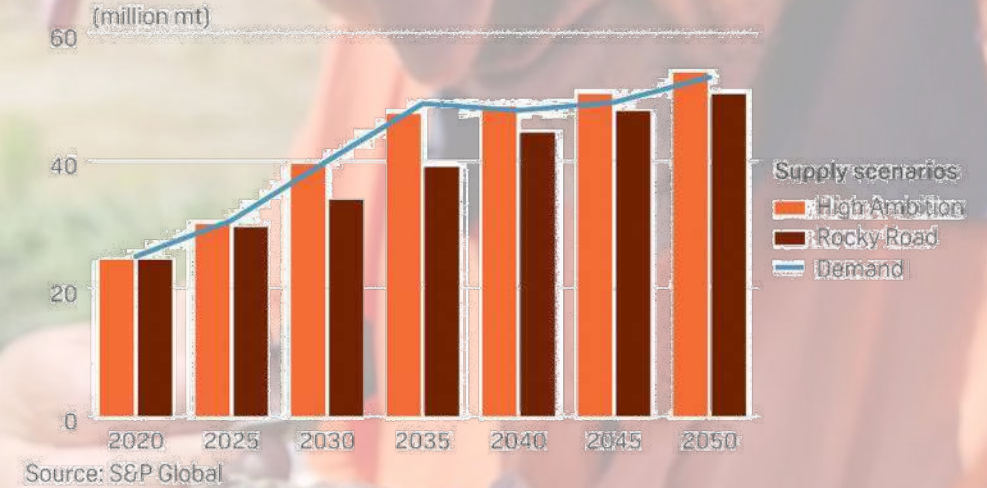
- Lithium plays an integral role in the global transition to net zero being vital to lithium-ion batteries for EVs and energy storage
- EV demand will continue to drive the lithium market: EV penetration will reach 15% in 2025, and is expected to rise to around 35% by 2030
- The global demand for lithium in 2030 is estimated to be over 2Mt, four times the global production in 2020 and more than doubling the demand forecast for 2025
- Listed as one of the EU's critical raw materials



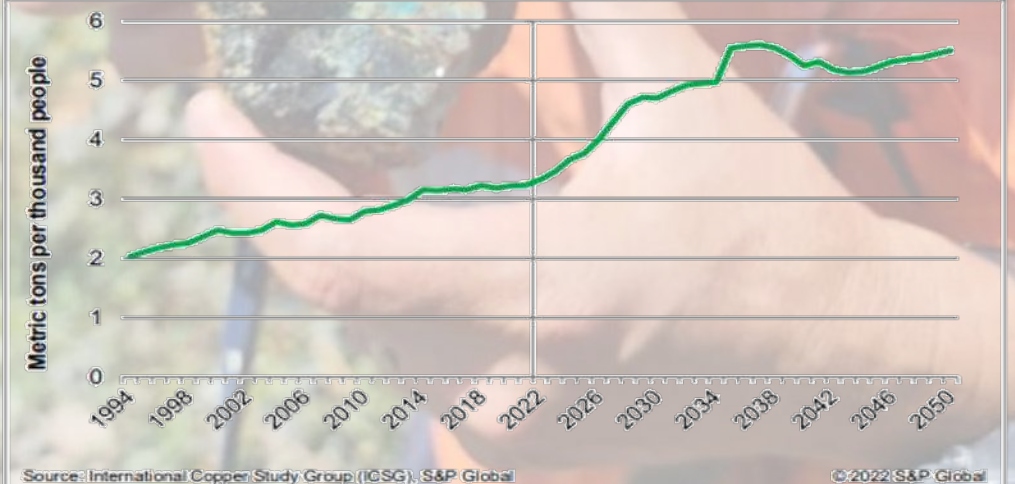
COPPER

- Copper is on the Critical Minerals list globally. It is required for the move to electrification as the world moves away from its dependence on fossil fuels
- Recent activities have resulted in the copper price hitting all-time highs before retreating on fears of a global recession
- Modern society is moving away from fossil fuels to cleaner sources of energy, and this is expected to greatly increase the demand for copper
- Renewable energy sources (solar, wind), electric vehicles and the supporting infrastructure, medical equipment, construction and several household appliances

GLOBAL COPPER SUPPLY SCENARIOS AND DEMAND



Global refined copper consumption per capita



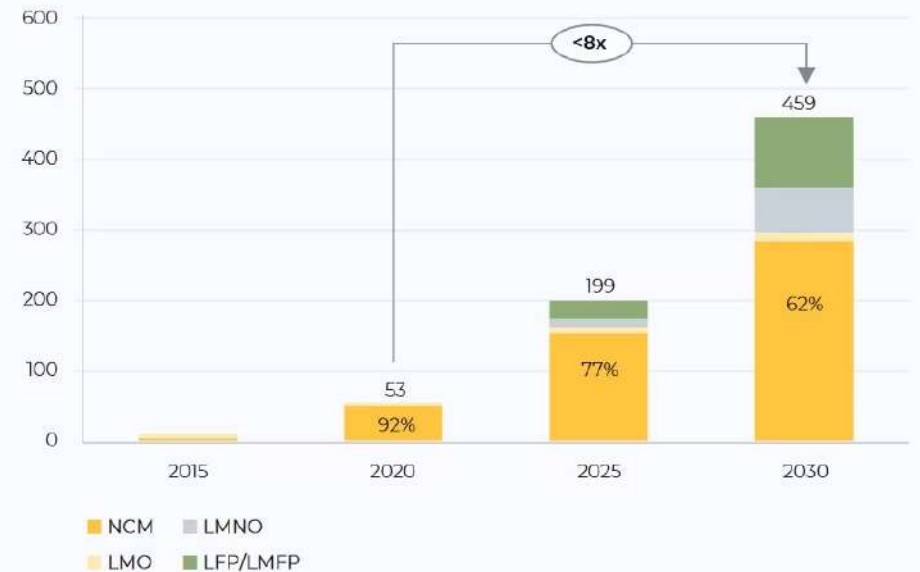
MANGANESE

- Manganese is a transition metal which is commonly known for its distinct properties including being ductile, malleable and able to conduct electricity and heat.
- More than 90% of the manganese produced goes into metallurgical applications, the pure metal being used in copper and aluminum alloys and ferromanganese and silicomanganese employed in steel and cast iron
- Whilst manganese is commonly associated as being reliant on steel consumption and steel market forces, this paradigm could shift over time as battery technology demand grows
- Current preferred battery cathode compositions, utilise manganese, cobalt, nickel and aluminium. Of these compositions manganese is by far the cheapest mineral to mine and produce.



Battery demand for manganese set to accelerate

Manganese demand from cathodes, thousand tonnes M contained, 2015-2030



SOURCE: BENCHMARK MANGANESE SULPHATE MARKET OUTLOOK



Demand for manganese in batteries is set to grow over eight-fold this decade, due to new battery chemistries and rising electric vehicle sales, according to Benchmark's Market Outlook.

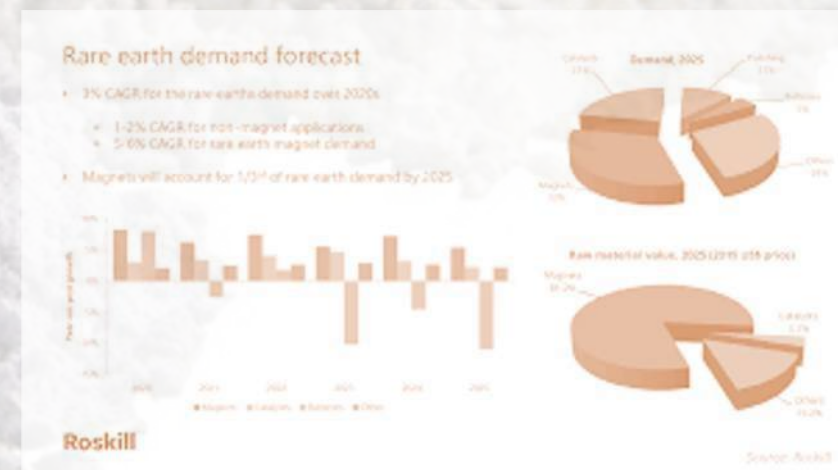
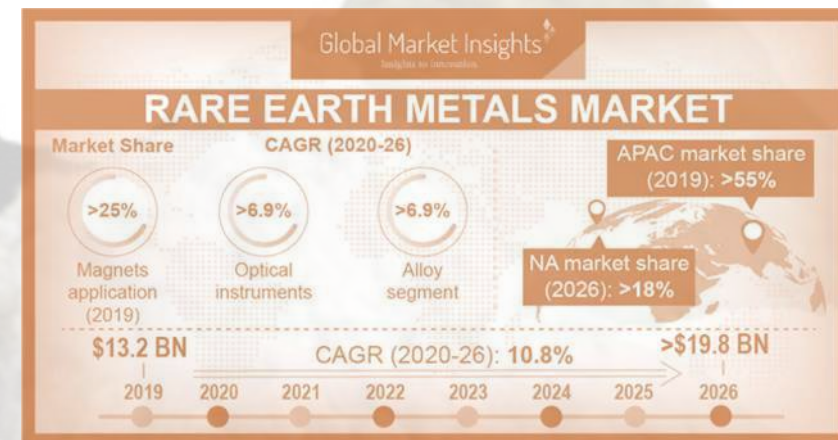
GRAPHITE

- Due to being a strong heat and energy conductor, graphite is important for the battery metals sector
- Graphite is mainly used in the production of electric vehicles and lithium-ion batteries
- It is also used in the production of solar panels and electric brushes for wind turbines as society moves away from fossil fuels to focus on renewable energy sources
- Due to the strong demand for graphite from the electric vehicle battery sector, and a limited supply, the graphite market is expected to experience a boom
- Listed as one of the EU's critical raw materials



RARE EARTH ELEMENTS

- Rare earths are critical to the global transition to a green economy
- Required for magnets in wind turbines, electric vehicles and most consumer electronics
- Critical to defence technologies, specifically fighter jet engines
- China holds a monopoly over the market for rare earths, producing an estimate 90% of the worlds output
- Western governments are beginning to realise the importance of security of supply of rare earths, outside of China
- From 2022 to 2035, Adamas Intelligence forecasts that global demand for NdFeB magnets will increase at a CAGR of 8.6%, driven by double-digit growth from the EV and wind power sectors
- Adamas forecasts that the value of global magnet rare earth oxide consumption will triple by 2035 to US\$46.2 million
- Listed as one of the EU's critical raw materials





BLESBERG LITHIUM TANTALUM MINE

BLESBERG

LITHIUM AND TANTALUM MINE

- granted Prospecting License and Mining Permit
- located in South Africa's mineral rich Northern Cape Province
- one of South Africa's largest (8-10Mt) mineralised pegmatites
- historically mined as South Africa's largest source of tantalite
- over 250,000t of historical stockpiles containing high-grade spodumene
- assays confirm high-grade spodumene in stockpiles of +6.00% Li₂O
- commenced re-processing of the lithium rich stockpiles in Q1 2023
- US\$5.5m investment in new mining and processing equipment in Q2 and Q3 2023 to increase monthly sales to up to 5,000tpm of a high-grade spodumene in H2 2024
- US\$1.75m exploration, resource drilling and mining program
- large scale conventional open pit mining and processing to commence H2 2024
- major long-term lithium offtake agreement entered into in Q1 2024



STOCKPILE RE-PROCESSING



re-processing of the historical stockpiles commenced in Q1 2023



material is loaded and hauled and crushed and screened and stockpiled ahead of final sorting



current re-processed stockpiles include run-of-mine, >140mm, 10mm to 55mm, <10mm and >80mm (pre-screen) sized material



approx 40,000t of material contained in the re-processed stockpiles ahead of final sorting



US\$5.5m investment in new mining equipment and new processing plant and equipment in Q2 and Q3 2023



historic stockpiles to be re-processed over the next 24-months to produce 2,000tpm of a high-grade lithium spodumene product



recovery of mica, feldspar and tantalum which is also contained in the historical stockpiles will commence in H1 2024



HIGH-GRADE SPODUMENE AND OFFTAKE SALES

- Bulk sampling of the high-grade spodumene material at Blesberg has been independently tested on multiple occasions and by numerous parties throughout 2023
- metallurgical process and flotation testwork on the high-grade spodumene from Blesberg has further been undertaken in South Africa and Europe
- independent assay reports have consistently confirmed high-grade results of between 5.81% and 6.50% Li₂O for spodumene product tested in the stockpiles
- results from the metallurgical testwork have confirmed the economic viability of the proposed expanded processing operations at Blesberg and the yields to be achieved.
- in March 2024, Mining (Pty) Limited signed a long-term offtake agreement with United Kingdom based, global metals, minerals and energy commodities trading group Fujax UK Ltd for spodumene ore and concentrate from the Blesberg Lithium and Tantalum Mine.
- the agreement is based on the sale and purchase of 100% of Blesberg's production of spodumene ore and concentrate to Fujax through to 31 December 2026
- minimum deliveries of 5.50% Li₂O to be delivered during this period
- option to extend by a further three years

NEW OPEN PIT MINING AND PROCESSING

- mine planning commenced in Q3 2023 to develop conventional open pit hard rock mining of the Noumas I lithium bearing pegmatite
- the Noumas I pegmatite is just one of multiple pegmatites on the Blesberg license area that are proposed to be mined and developed
- open pit mine design study, and an initial mining works program completed in Q4 2023
- mining of the intermediate and wall zones in the pegmatite will commence in Q1 2024
- these zones make up over 80% of the pegmatite and contain an estimated +1Mt of spodumene sufficient for an initial +10 year minelife
- initial mining rates of 20,000tpm of material delivered to the processing plant
- testwork in Germany and South Africa has confirmed yields of 13-15% are achieved through the TOMRA and RADOS sensor based XRF ore sorters
- production from the open pit of an initial 3,000tpm of a high grade (+6% Li₂O) +20mm saleable high-grade lithium spodumene product
- total monthly production of an initial 5,000tpm with the additional 2,000tpm of saleable product recovered from re-processing of the historic stockpiles

EXPLORATION

AND OPEN PIT MINE PLANNING

- major US\$1.35M resource drilling exploration and mine planning program commenced in Q3 2023
- aimed at defining a maiden JORC resource estimate and finalise open pit mine planning and optimizse operations
- PDS Drilling commenced a 2-phase 41 diamond drill program in Q3 2023.
- airborne geophysics and multispectral satellite imaging work, geological modelling, open pit mine design study and an initial mining works program, environmental studies and discounted cashflow analyses underway
- Phase 1 drilling completed ahead of schedule in early Q4 2023
- Phase 2 drilling completed iahead of schedule n late Q4 2023
- samples submitted to ALS Laboratories and assays in Q4 2023
- JORC resource estimate to be completed in Q2 2024
- mine planning and optimisation program completed in Q4 2023
- pre-stripping and open pit mine development to commence in Q2 2024
- first production from new open pit in H1 2024
- open pit operations to continue for +10 year minelife

BLESBERG

LITHIUM AND TANTALUM MINE



Processing plant and open pit mine expansion in Q4 2023 and first major lithium sales in Q2 2024



Resource drilling completed in Q4 2023 and new JORC resource due in H1 2024 to support a +10 year mine



Assay results have consistently confirmed high-grade ores of +6.00% Li₂O



Robust and low cost operation with total costs of US\$400/t and net margins of +75%

mining and processing of high-grade spodumene ores from a low-cost and high margin operation



- initial mining and processing operations commenced in Q1 2023
- fully funded mine and process plant expansion underway
- major increase in JORC resources in Q2 2024
- long-term offtake agreement signed Q1 2024, with first commercial sales to follow in Q2 2024
- increased production and sales of a high-grade lithium product in H1 2024
- low cost and high margin mining and processing operation

**NEXT PHASE
OF WORK**

LARISORO MANGANESE MINE



LARISORO MANGANESE MINE PROJECT

- Larisoro Manganese Mine located in central Kenya
- within the Proterozoic Mozambique mobile belt, in the portion which lies to the east of the East African Rift Valley.
- Marula has 60% commercial interest stake through signing a Binding Terms Sheet with Kenyan manganese mine operator Gems and Industrial Minerals Limited
- the Larisoro Manganese Mine is a conventional and shallow open pit mine
- two granted and adjoining mining permits
- investment to increase production and resources
- new mining and processing equipment in Q2 / Q3 2024



LARISORO MANGANESE MINE

- mined manganese ore has ranged from **18.82%** manganese (“Mn”) to up to **55.01%** Mn and has averaged **33.41%** Mn over the past 6 years and which is crushed and screened to produce a **+37.00%** Mn saleable product that has historically been sold into the Asian markets.
- the immediate site consists of **3 open pits** that form a cumulative length of at least **600m** that **strikes at 235°**
- These are intermittently spread over a strike length of 1.2km with depths varying between 12m to 1.5m deep
- **Ore thickness** ranges between **1m to 3m** with an average grade of **> 36% after crushing to 60mm** followed by hand sorting



LARISORO MANGANESE MINE PROJECTS

COMMUNITY ENGAGEMENT

- This social responsibility approach reflects the Company's and its partners' commitment to Environmental, Social, and Governance ("ESG") principles, and it represents a critical milestone in the Larisoro Manganese mine project's journey toward sustainable mining
- The Marula mining team has been actively involved in community engagement meetings with representatives from Archers Post and Samburu communities to discuss Projects.

Key points including:

- Discussion focused on the need for an active and transparent community engagement program which supports and empowers the communities and planned mining activities
- The commencement of its partnership with the Mayflower Children's Foundation with refurbishment work at the Nakwamor Primary School



LARISORO MANGANESE MINE



Processing plant upgrades
and open pit mine
operations underway



Exploration work has
commenced to expand
and better define high-
grade resources



Historical assay results
have confirmed a high
value product of +37% Mn



First sales scheduled in
May 2024 from the
planned low cost operation

mining and processing to produce a high-grade +37% manganese grade product from a shallow and low-cost open pit mining operation



- mining operations underway
- process plant upgrades, servicing and expansion
- first manganese sales to be completed in May 2024
- existing sales agreements in place and new offtake agreement being finalised
- new logistics and transportation contract being finalised
- new process plant with increased capacity to be commissioned in H2 2024

**NEXT PHASE
OF WORK**



KINUSI COPPER MINE

KINUSI

COPPER MINE

- 75% interest in 10 mining licences located at Kinusi in Mpwapwa District in the Dodoma Region of central Tanzania
- licences extend over a combined area of approxy 91 hectares with 8 of the licences contiguous
- mining licences are valid for a period of 7 years
- samples of the copper ore mined from the small-scale activities on site and azurite and malachite copper mineralisation exposed in shallow pits and shafts reported copper grades of up to 31.32%
- independent geological consultants confirmed a major copper mineralised system extends for over 1km in length and over 300m in width
- initial Exploration Target of a 10-15Mt deposit of high-grade copper and gold
- open pit mining of the shallow and visible high-grade copper ores
- new development strategy to be implemented to produce a higher value copper cement / copper cathode product
- new leaching plant to be added to crushing and milling circuit
- construction to commence on site in early H2 2024



10-15 MT

EXPLORATION TARGET

- independent geological consultants, Geofields have confirmed a major copper mineralised system at Kinusi that extends for over 1km in length and over 300m in width at the main Sasimo Prospect
- an initial Exploration Target of a 10-15Mt deposit of high-grade copper, gold, and other base metals has been estimated
- the Exploration Target has the potential to be increased to in excess of 50Mt on completion of definitive resource drilling programs proposed to be completed in the next phase of exploration work at Kinusi
- bulk samples were taken of the shallow and at surface visible blue-green azurite-malachite copper mineralisation
- high-grade assays from the Sasimo Prospect included 15.48%, 11.69%, 11.03%, 8.11%, 6.55% and 6.54% copper
- the high-grade copper assays demonstrate the potential that exists at the Sasimo Prospect to become a low-cost copper project capable of selling high grade copper to international markets
- Phase 2 exploration work to commence in Q3 2024 and will include JORC resource drilling, detailed economic analyses, larger scale mine design study work and initial mining works programs

MINING AND PROCESSING

- detailed design work completed for the installation and commissioning of a modular copper processing plant
- run-of-mine feed from conventional open pit mining focused on the shallow and high-grade copper mineralisation in the Takela 1, 2, 3, 4 and 12 pits
- initial mining and processing works to run in parallel with ongoing exploration work
- major processing options reviewed in Q2 2024 to maximise recoveries and copper
- processing plant to now include additional milling and leaching circuit to produce a higher value copper cement
- processing plant capacity to be increased in parallel with ongoing exploration work
- off-take negotiations advanced for sale of copper concentrates to UK-based and global trading commodity groups
- site works and upgrades to infrastructure to be completed in Q3 2024
- plant construction and commissioning in H2 2024
- first copper sales and revenues in late H2 2024



KINUSI COPPER PROJECT



Processing plant
commissioning in H2 2024
and first sales to follow



Exploration Target
confirmed of a 10-15Mt
deposit of high-grade
copper in major copper
mineralised system



Assay results confirmed
high-grade and extensive
copper mineralisation of
grades of up to
15.48%,copper



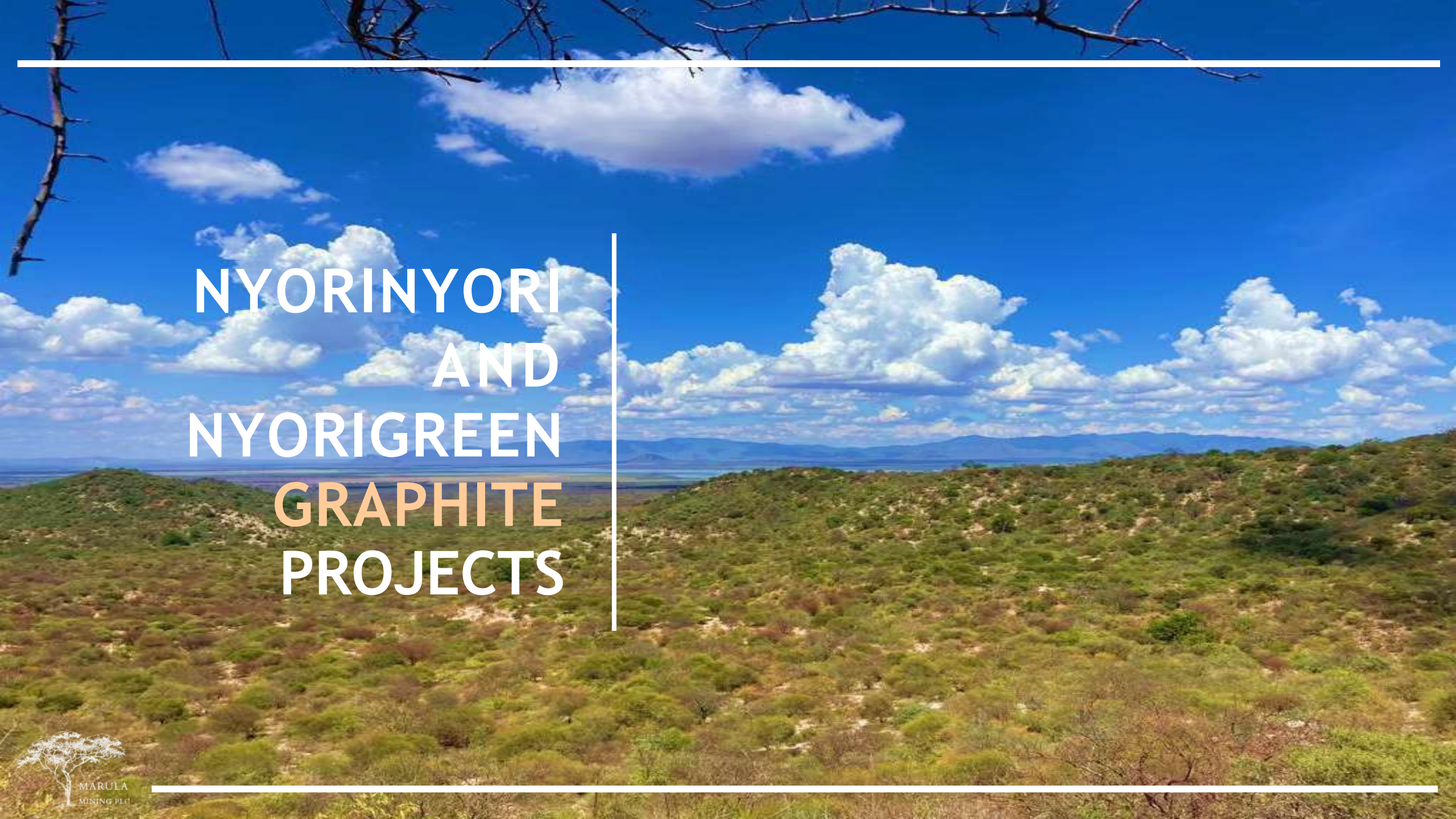
Resource drilling to
commence Q3 2024 with
detailed economic analyses,
larger scale mine design and
plant design and expansion

mining and processing of shallow, high-grade copper mineralisation and parallel resource drilling and larger scale mine and processing work



- process plant commissioning in H2 2024
- production and sales of copper concentrate in H2 2024
- Phase II exploration activities to commence in Q3 2024
- exploration activities to include geophysical survey across the full license area
- drilling program to establish JORC compliant resource
- mine economic analyses, upgrade to operations and expanded mining works in H2 2024

**NEXT PHASE
OF WORK**



NYORINYORI AND NYORIGREEN GRAPHITE PROJECTS

NYORINYORI GRAPHITE PROJECT

- 75% interest in an aggregate 35 granted graphite licenses located in Simanjiro District in the Manyara Region of Tanzania
- licences are contiguous
- mining licenses valid for a 7-year period
- region is considered highly prospective for graphite, with shallow mineralization present and small-scale mining activities already underway.
- a focus on advancing the Nyorinyori Project through completion of a feasibility study through an accelerated exploration and development timetable
- exploration has confirmed high-grade jumbo and large flake graphite mineralisation already seen on site

- high-grade graphite mineralisation observed across the licenses at Nyorinyori
- visual estimates show +90% graphite content
- shallow, extensive graphitic veins exposed
- surface outcrops reveal associated graphite mineralisation extends for over 3km
- visual observations indicate the presence of jumbo and large graphite flakes in current small-scale mining
- mapping and sampling work completed
- further consolidation and acquisitions in the region being progressed

NYORIGREEN

GRAPHITE PROJECT

- 75% interest in granted graphite licenses also located in Simanjiro District in the Manyara Region of Tanzania
- licences are located contiguous to the Nyorinyori Graphite Project
- licenses valid for a 7-year period
- extends over an area in which the Company is looking to consolidate its position and strategic advantage
- surface outcrops of graphite mineralisation are found extensively on the license area
- targeting high-grade and shallow graphite mineralisation which has already been identified on the adjoining Nyorinyori Graphite Project licenses
- exploration has commenced targeting the high-grade jumbo and large flake graphite mineralisation
- mapping, sampling and trenching work planned across the entire license area

NYORINYORI

Phase 1 Assays

- The Phase 1 exploration program completed in December 2023
- assay results from 122 samples taken
- average of 8.85% Total Graphitic Carbon ("TGC"), with the highest recording at 15.89%
- High-grade assays include 15.89%, 14.17%, 13.92%, 12.14%, 11.82%, 11.38%, 11.37%, 11.26% and 11.22% TGC
- Results include:
 - **60m at 9.39% TGC and including 24m at 11.15% TGC**
 - **78m at 8.57% TGC and including 12m at 10.18% TGC**
 - **107m at 9.24% TGC and including 16m at 10.49% TGC**
 - **65m at 9.39% TGC and including 16m at 11.02% TGC**
- Results confirm the presence of a strong and graphite mineralised system that remains open-ended along strike
- Medium-sized open pit mining operation scheduled to commence development in H2 2024



NYORINYORI GRAPHITE PROJECTS

COMMUNITY ENGAGEMENT

- This process of community engagement demonstrates the Company and its partners commitment to its Environmental, Social, and Governance (“ESG”) principles, and is a significant milestone in the planned progress of the Nyorinyori and NyoriGreen graphite projects journey towards sustainable mining.
- In December 2023 Takela Mining Tanzania Limited and NyoriGreen Mining Limited Directors met with Magadini village community to discuss the planned project developments

Key points included:

- Detailed plans for exploration & mine development phases presented.
- Discussion on employment opportunities at the Projects, with agreed minimum requirements.
- Agreement on priority ESG initiatives: investment in local infrastructure, roads, community buildings, and social infrastructure.



NYORINYORI GRAPHITE PROJECT



Exploration has confirmed high-grade graphite mineralisation across the licenses



Surface outcrops reveal graphite mineralisation extends for over 3km on current licenses



Visual estimates of +90% graphite content and presence of jumbo and large graphite flakes



Shallow, extensive graphitic veins seen in current small scale mining activities

a focus on fast-tracking the graphite projects at Nyorinyori through to completion of a feasibility study and commencement of development



- Phase I exploration activities completed in Q4 2023
- exploration across the combined 35 granted mining licenses
- targeting high-grade and shallow graphite mineralisation
- high-grade jumbo and large flake graphite mineralisation to be primary focus of exploration activities
- mapping, sampling and trenching work planned across the entire license area

NEXT PHASE OF WORK



NKOMBWA HILL RARE EARTHS PROJECT

NKOMBWA HILL PROJECT

- acquired a 20% project interest in H2 2022
- situated in the Northern Province of Zambia, approximately 950km from Lusaka, and 810km from Ndola
- a major mineralised carbonate complex located in northeast Zambia
- historic JORC Compliant Total Indicated and Inferred Mineral Resource of:
 - 21.8Mt at 7.06% P₂O₅ and 1.17% TREOs at 3.0% P₂O₅ cut-off
 - 2.78Mt at 2.76% TREO and 6.43% P₂O₅ at 1.0% TREO cut-off grade
- significant resource upside potential – resource defined on <5% of the deposit
- exploration programme to be carried out to fully assess the rare earths, tantalum and niobium and also phosphate mineralisation
- potential to deliver near-term cash flow though phased development into a small-scale mining operation to initially target the tantalum and niobium mineralisation

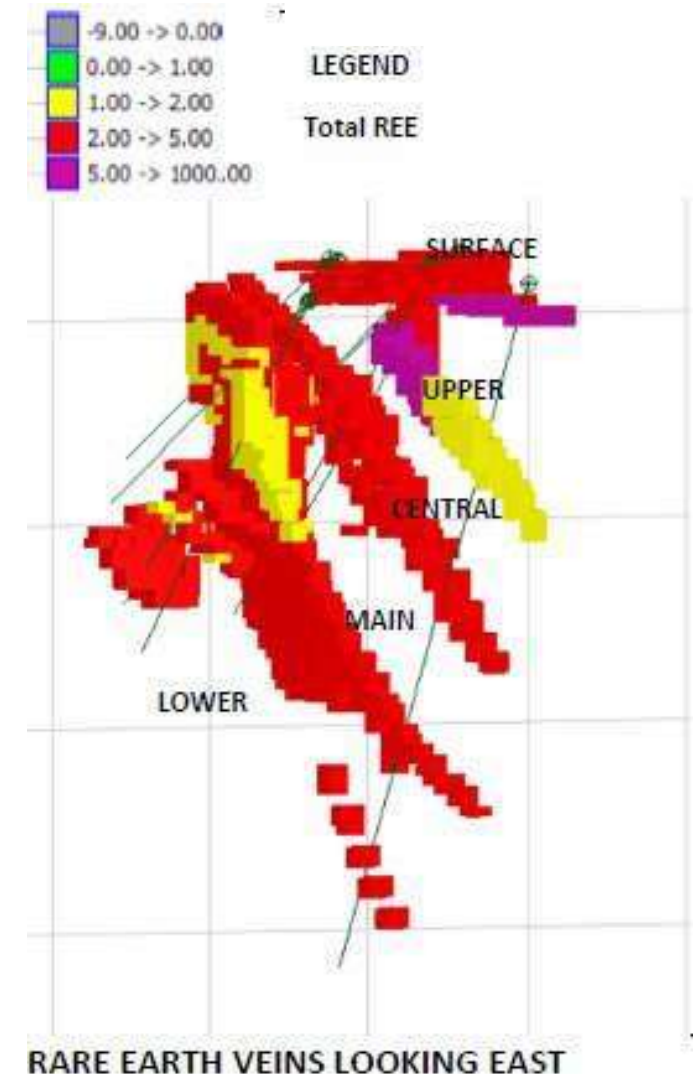


JORC RESOURCES

- JORC compliant resource from previous diamond drill hole program completed on approx. 5% of the project area in 2016

	INDICATED			INFERRED			TOTAL		
TOT REE Cut Off	TONNES ORE	P2O5	TOTAL REE	TONNES ORE	P2O5	TOTAL REE	TONNES ORE	P2O5	TOTAL REE
1	977,339	6.37	2.73	1,806,871	6.45	2.78	2,784,210	6.42	2.76
2	800,044	6.21	2.97	1,393,475	6.10	3.15	2,193,519	6.14	3.09
3	298,390	5.90	3.67	680,447	6.72	3.80	978,837	6.47	3.76

- rare earth elements identified in the assays included neodymium, praseodymium, cerium, dysprosium and erbium
- phosphate ore encompasses the entire ore block and the total rare earth elements ore is contained in two major mineralised zones – the Main and Central zones
- the total rare earth elements ore zones defined are distinct zones from, and are sub-sets of the enclosing ore block from which the phosphate resource is defined



NEXT

STEPS IN ZAMBIA

- clarification from Zambian Mines Department on prospecting license and site access
- review of shareholding with consideration given to increasing to a majority holding
- appointment of key in-country technical personnel and geological and consultants
- immediate focus on the niobium and tantalum mineralisation identified at and near surface
- major sampling program with assays results to optimise and finalise design of process flow sheet for on-site concentration and subsequent off-site extraction or refining of the niobium and tantalum
- on-site construction and commissioning of a small- scale process plant comprising a conventional gravity concentration plant

- upgrading of local infrastructure with the local communities to support the planned increase in exploration and project development activities
- commencement of the Environmental Impact Assessment work and report preparation
- appointment of drilling contractors to complete resource expansion to increase JORC compliant resources and assist with the location of the processing plant, mine offices and tailings disposal areas
- exploration of the known virgin orebodies (Mine Club and Speaks orebodies) and of possible unknown bodies
- confirmatory drilling and sampling of previously mined orebodies (No.1, No.2, No.3/4 & No. 5/6)

GENERATING VALUE FOR THE FUTURE



Value adding phases commencing across the portfolio



Exposure to key battery and critical metals and their robust markets



Opportunities to deliver near-term cash flow and generate positive returns to shareholders



Extensive operating experience and expertise in South Africa and Zambia



Committed to developing projects with high ESG standards for the metals for the future

SUMMARY

VALUE ADDING

- clear and well-defined strategy to establish Marula Mining as one of the leading battery metals mining and new mine development companies in Africa
- multiple producing and advanced high-value projects
- extensive operating experience and expertise in Southern, Central and East Africa
- well supported through strategic funding and broader mining, processing and commodity marketing partnership with Q Global Commodities
- committed to developing projects with high ESG standards for the metals for the future
- exposure to key battery and critical metals and their robust markets and strengthening markets
- positioned to now deliver significant near-term cash flow
- aiming to generate positive returns to shareholders from both major share price appreciation and committed dividend policy

Marula Mining

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