

# MARULA MINING PLC



## New Critical Metal Mines For Africa



MARULA  
MINING PLC

OCTOBER 2024

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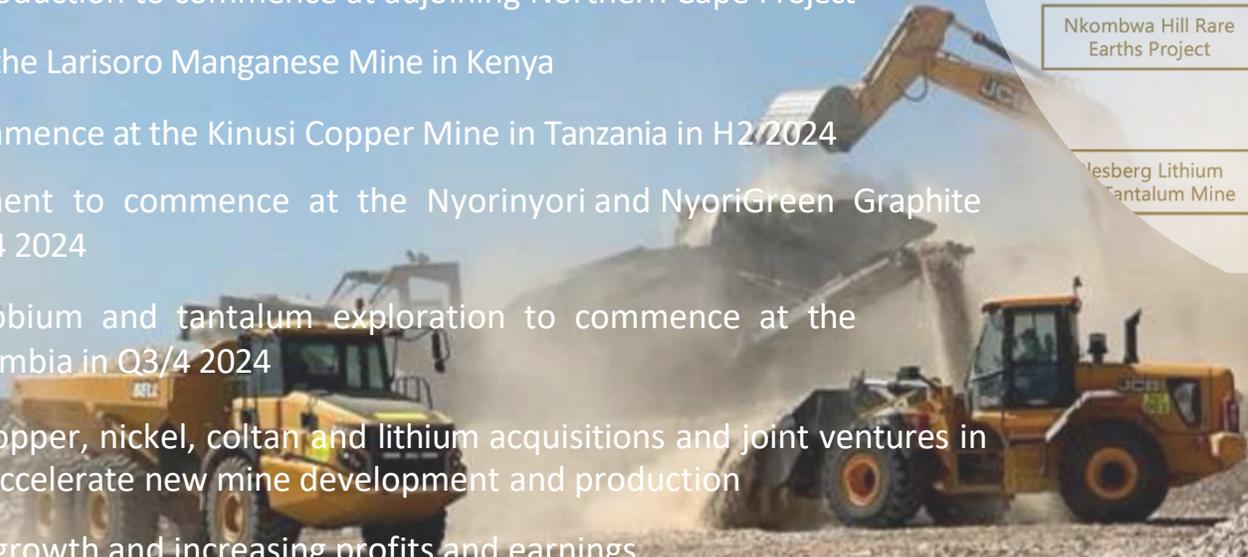
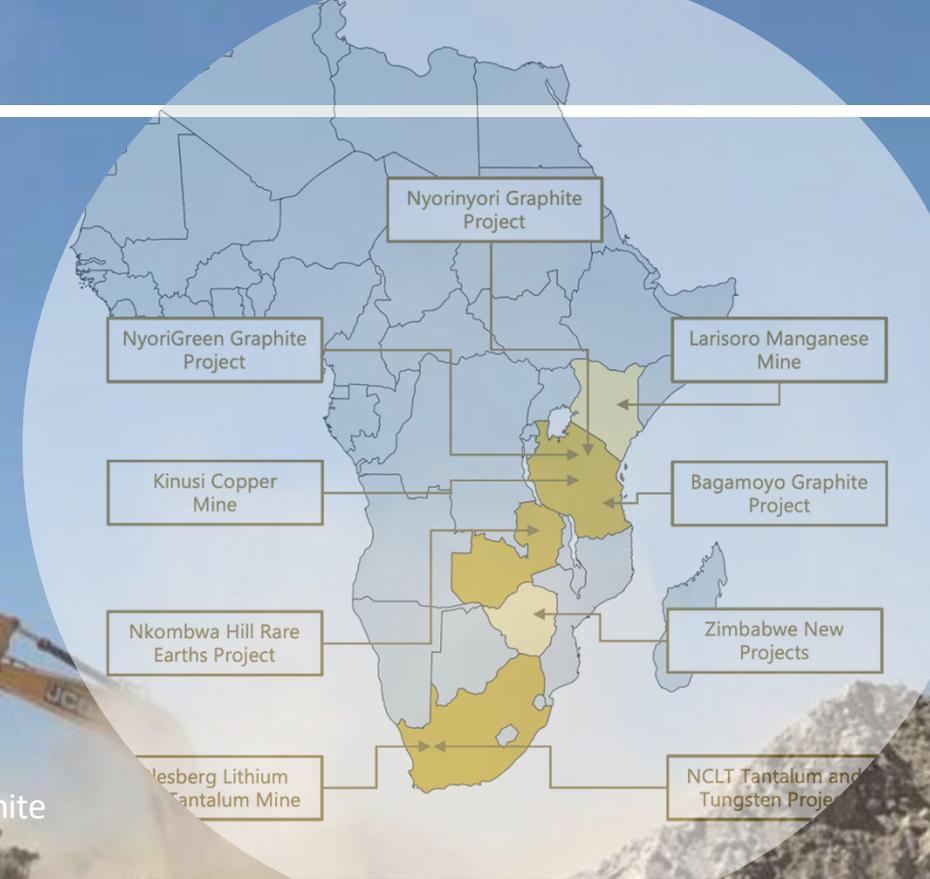
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# CORPORATE STRATEGY AND OVERVIEW



# 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 H2 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 H2/2024
  - 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 H2 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
  - New subsidiary company established in Zimbabwe to identify advanced lithium and copper projects
  - **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 focused 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**

**Open communication channels with all shareholders and stakeholders**



## **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.

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 and across Africa
  - 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 existing local charities
- 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

- [Mayflower Children's Foundation Online Platforms](#)

### 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 is dual listed on A2X Markets in South Africa under ticker code MAR
- Marula will complete a stock exchange listing on the Nairobi Securities Exchange in H2 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 new primary listing on the Main Board of the London Stock Exchange is also to be completed in H2 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



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# PROJECT SUMMARIES



# MINING FOR THE METALS FOR THE FUTURE

## Blesberg Lithium and Tantalum Mine, South Africa

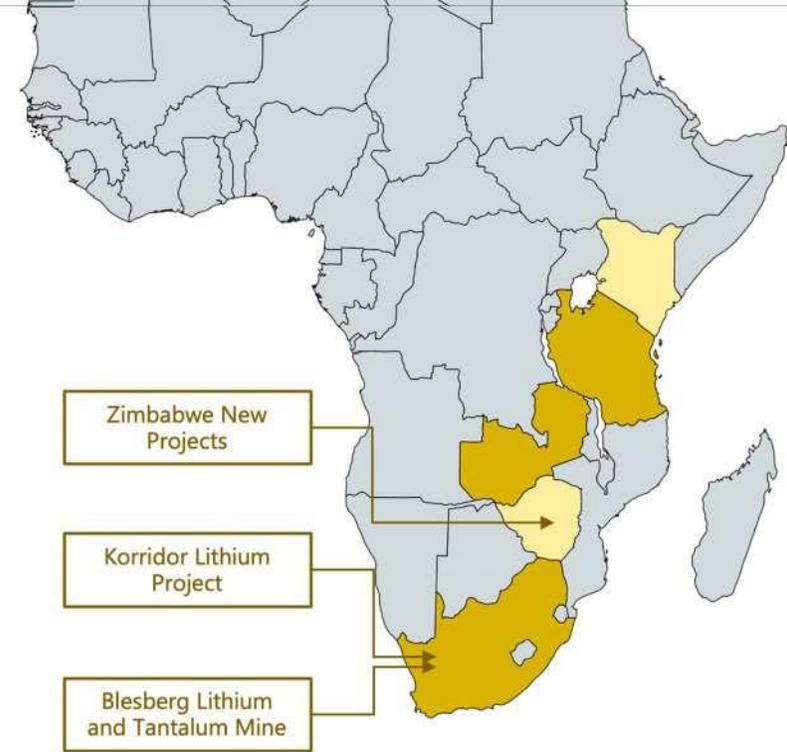
- Marula's first producing mining operation
- Largest known mineralised pegmatite deposit in South Africa
- Proven high grade lithium mineralisation in spodumene of up to 6.5% Li<sub>2</sub>O
- Mine development commenced within 3 months and initial sale of high-grade material completed
- Major investment 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 H2 2024



# DEVELOPING FOR THE METALS FOR THE FUTURE

## Nyorinyori Graphite Project, Tanzania

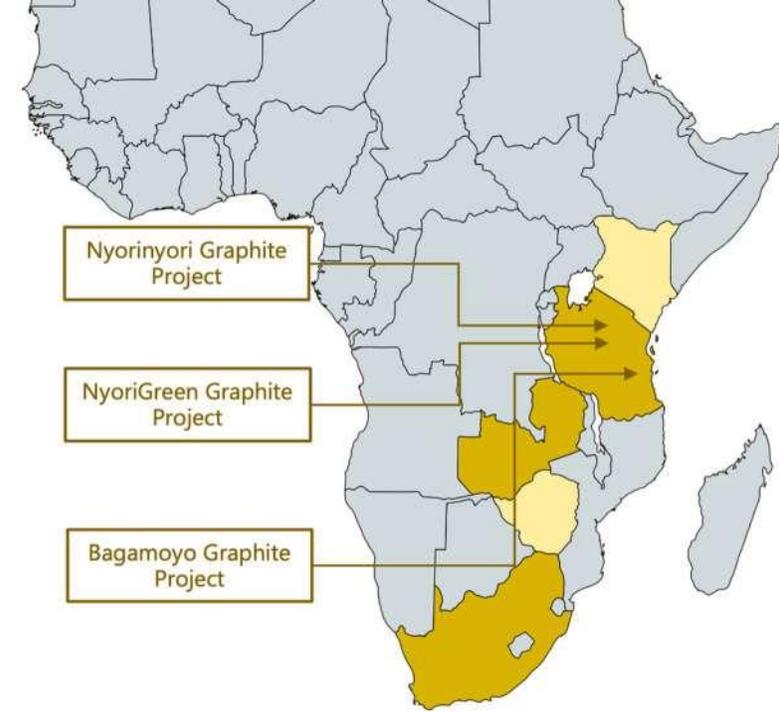
- Extends over 13 granted mining licences in the Nyorinyori area in Simanjiro District in the Manyara Region
- Surface outcrops reveal associated graphite mineralisation extending over +2km in strike length
- Visual estimates show +90% graphite content in shallow, extensive veins
- Visual observations 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 South 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 75% interest in a further 22 granted mining licences in Simanjiro District in the Manyara Region
- Located just 100m from the Nyorinyori Graphite Project
- Large Prospecting application submitted to materially increase land holdings in a region with proven high-grade graphite deposits
- Potential to accelerate development of a major graphite project in the Nyorinyori area



# MINING FOR THE METALS FOR THE FUTURE

## Kinusi Copper Mining Project, Tanzania

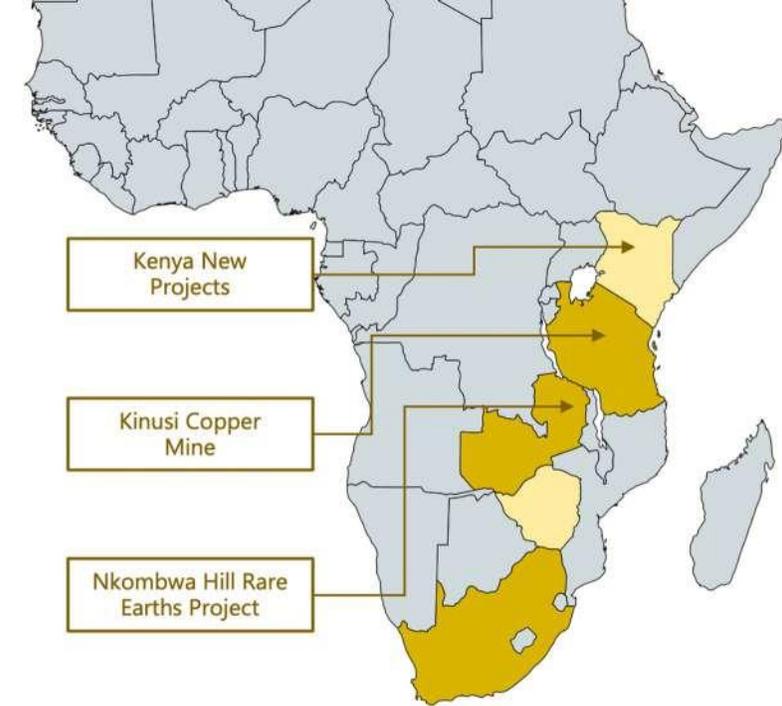
- High grade and shallow copper mineralisation – azurite, malachite and borite with assays of up to 20% and visual copper grade estimations of +30% copper
- Independent verification of an Exploration Target of 10-15Mt
- Fully funded into production with additional funding available to expand resources
- 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

## Kilifi Manganese Processing Plant, Kenya

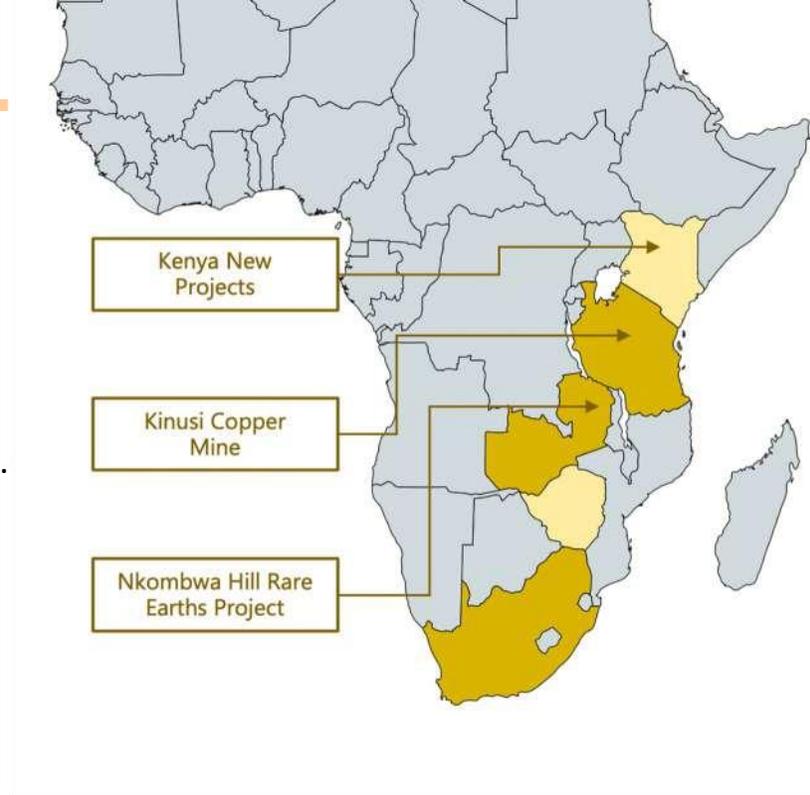
- The Company acquired an 80% interest in the Kilifi Plant
- located approximately 60 km from the Port of Mombasa in the Tezo Area, Kilifi County in Kenya
- the Company is targeting run of mine ore feed to the Kilifi Plant of +20% manganese, that has been historically mined in the region, and which will be upgraded to +30% manganese after processing through the Kilifi Plant



# MINING FOR THE METALS FOR THE FUTURE

## Nkombwa 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% P<sub>2</sub>O<sub>5</sub> & 1.17% Total Rare Earth Oxides ("TREOs") at 3.
- A high-grade resource of 2.78Mt at a grade of 2.76% TREO and 6.43% P<sub>2</sub>O<sub>5</sub>



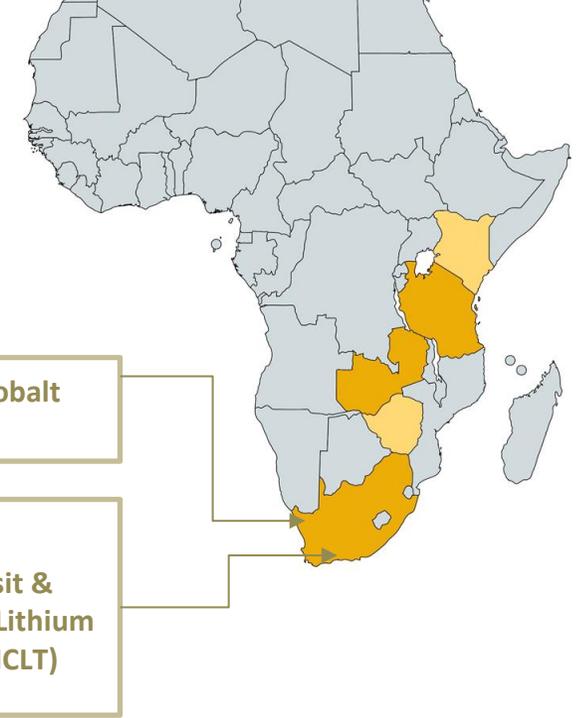
# MINING FOR THE METALS FOR THE FUTURE

## Kruisrivier Cobalt Project, South Africa

- The company acquires 51% majority interest in Mansena Kruisrivier Cobalt Proprietary Limited
- Kruisrivier Cobalt, is a former producing cobalt mine that operated intermittently for over 55 years up to the 1930s
- Current non-JORC compliant historical resources of 733,000t of ore grading 8% cobalt have also been reported down to a depth of 200 metres
- Exploration work on Kruisrivier Cobalt has been ongoing since 2022 and has determined a current non-JORC compliant historical resources of 733,000t of ore grading 8% cobalt down to a depth of 200m increasing to 1.5 million tonnes of ore grading 8% cobalt down to 500m

## Kaalbeen West Tungsten Deposit & Northern Cape Lithium and Tungsten(NCLT)

- NCLT has a five-year large-scale prospecting license spanning approximately 15,000 hectares, which borders and adjoins Marula's Blesberg Lithium and Tantalum Mine
- It covers 16 known previously mined tungsten and tantalum ore deposits at Kaalbeen, Isis, Koubank and Groendoorn, as well as known pegmatite occurrences at Spodumene Kop and Groendoorn.



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# A TIMELINE OF PROJECT DELIVERY AND GROWTH



# AGGRESSIVE PROJECT ACQUISITION



**MARCH 2022**

Appointment of New Board

**APRIL 2022**

Heads of Agreement on New Mining Investments

**JULY 2022**

Name Change (All Star Minerals changed its name to Marula Mining PLC)

**OCT 2022**

Investment in Copper; The Kinusi Copper Mine in Tanzania

**JAN 2023**

Appointment of Geofields Consultants to Commence Exploration at Kinusi Copper Project

**JAN 2023**

Graphite Exploration Activities Commence at the Bagamoyo Project

**NOV 2022**

Increased Shareholding in Blesberg to 100% ownership

**OCT 2022**

US\$5M Lithium Prepayment Secured to Fund Blesberg. Processing of Stockpiles Commences at Blesberg

**JAN 2023**

Investment and Co-Development Partnership with Q Global Commodities Group

**FEB 2023**

Marula Mining Seeks Listing on AIM

**FEB 2023**

Appointment of PWC Kenya as Advisor on East African Transactions

**FEB 2023**

Co-Development and Relationship Agreement Signed

**MARCH 2023**

Appointment of New Broker Peterhouse Capital Limited

**FEB 2023**

Establishment of New Mining Subsidiary in Zimbabwe (Muchai Mining (Pvt) Limited)

**FEB 2023**

Increased 75% Interest Secured in the Kinusi Copper Project

**FEB 2023**

Marula acquired 75% Interest in Nyorinyori Graphite Project



# RAPID MINE DEVELOPMENT



# DELIVERING ON STRATEGY



# ADVANCEMENT OF PORTFOLIO



# MULTIPLE PROJECTS MULTIPLE CASHFLOWS



# ADVANCEMENT OF PORTFOLIO

**MARCH 2024**

Commencement of Exploration Activities at Larisoro

**APRIL 2024**

Assay Results for Nyorinyori & NyoriGreen reporting an average of 8.85% TGC

**APRIL 2024**

Granted a Manganese Mineral Dealer Trading License in Kenya

**APRIL 2024**

Commence of refurbishment and upgrade work to the existing processing equipment at the Larisoro Mine

**APRIL 2024**

Commencement of Trading on A2X. (A2X:MAR)

**APRIL 2024**

Issue of New Graphite Licences and Issue of Equity

**APRIL 2024**

Secondary Listing of Ordinary Shares on A2X

**APRIL 2024**

Further re: Subscription of Shares Agreement to QGC

**MAY 2024**

Appointment of New Mine Manager at Larisoro

**MAY 2024**

Assay Results For Manganese Ore at Larisoro reported an average grade of 35.73% manganese

**MAY 2024**

Key Operations Contracts for Larisoro

**MAY 2024**

Sales and Offtake Agreement for Manganese at Larisoro with Fujax UK Ltd

**JUNE 2024**

Commence transportation of Initial approx. 1,000t of manganese ore to Nairobi then transported by rail through to Mombasa Port

**JUNE 2024**

Update on Primary Stock Exchange Listing & Update

**JUNE 2024**

Formal Document Mine Support Services Agreement ("MMSA") Executed for Larisoro

**JUNE 2024**

Manganese Export Logistics Agreement Signed with Scan Global Logistics Kenya Limited

**JUNE 2024**

Update on Blesberg Spodumene scheduled sales with initial sales of 500 tonnes



# ADVANCEMENT OF PORTFOLIO



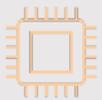
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**KEY CRITICAL  
COMMODITIES  
TO DRIVE  
NEW GLOBAL  
ECONOMIES**



# 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



Renewable's



Batteries



Medical



Industrials

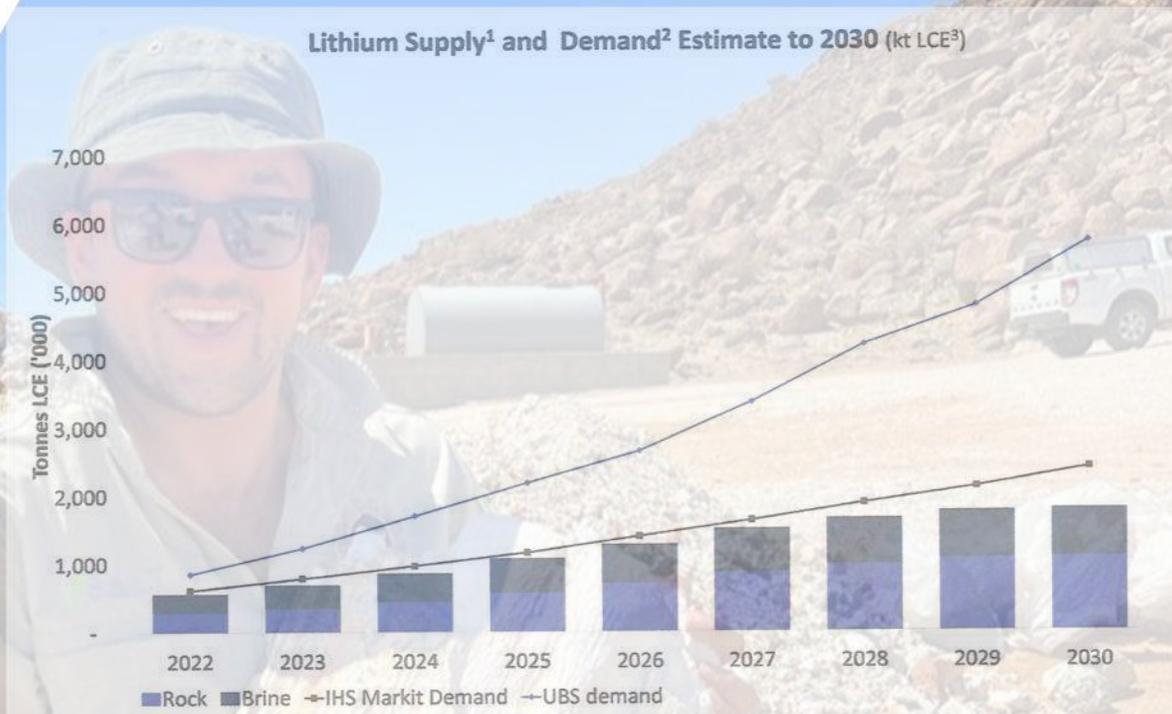


Agriculture



# LITHIUM

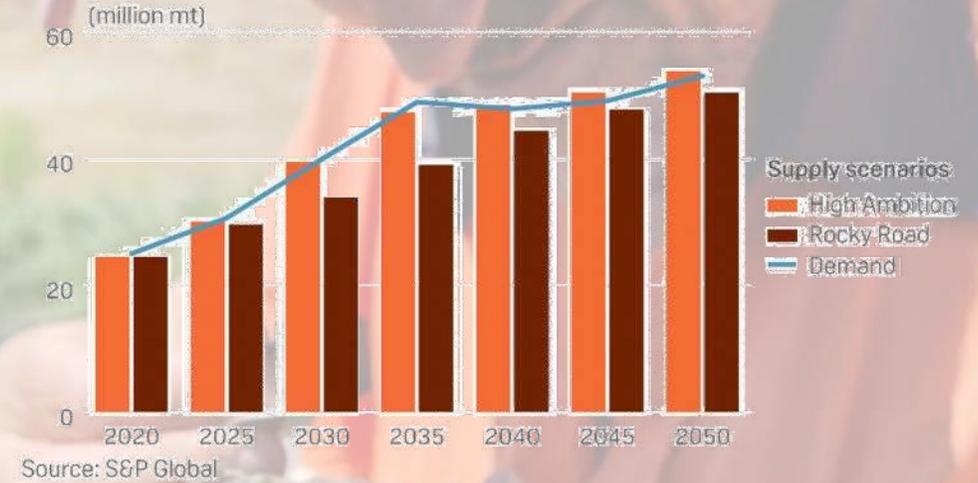
- Lithium plays an integral role in the global transition to net zero being vital to lithium-ion batteries for EVs and energy storage
- EV demand will continue to drive the lithium market: EV penetration will reach 15% in 2025, and is expected to rise to around 35% by 2030
- The global demand for lithium 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



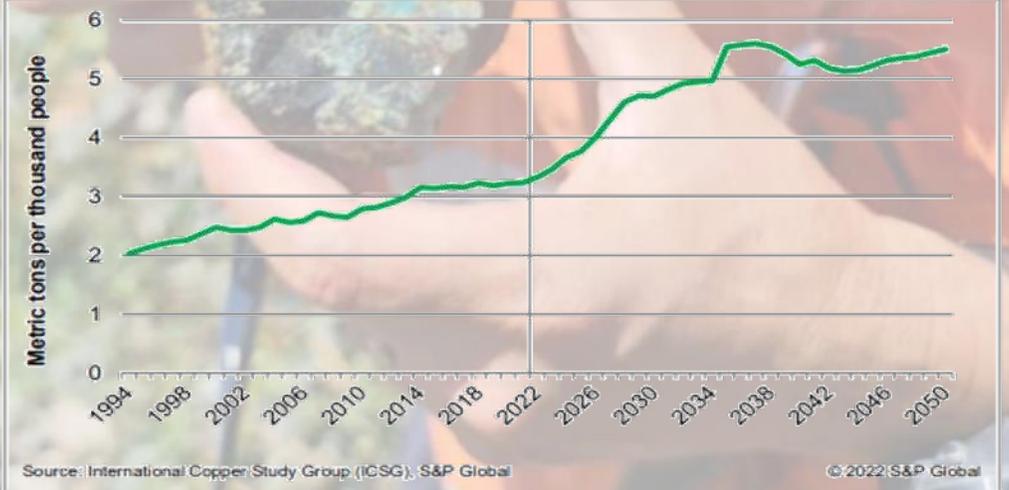
# COPPER

- 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



# 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

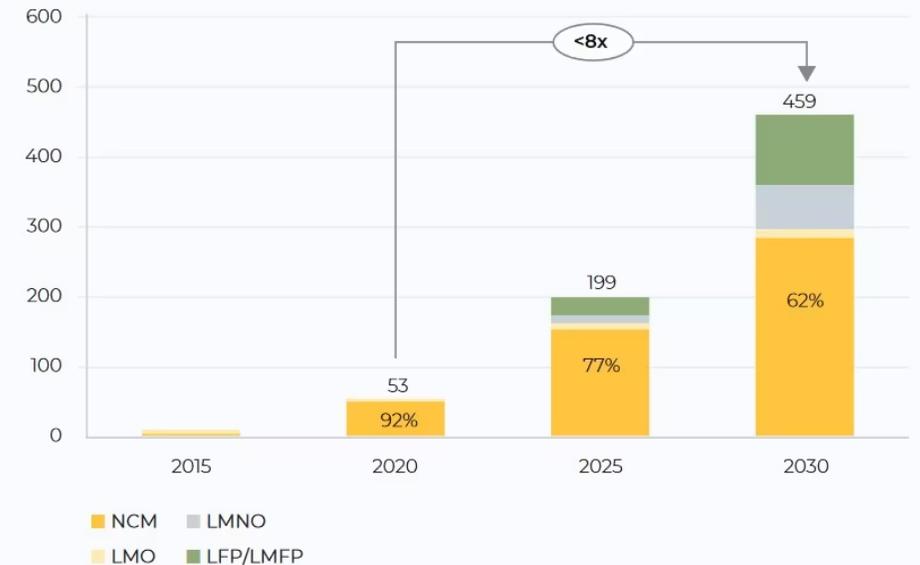


# MANGANESE

- 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
- ⑩ 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

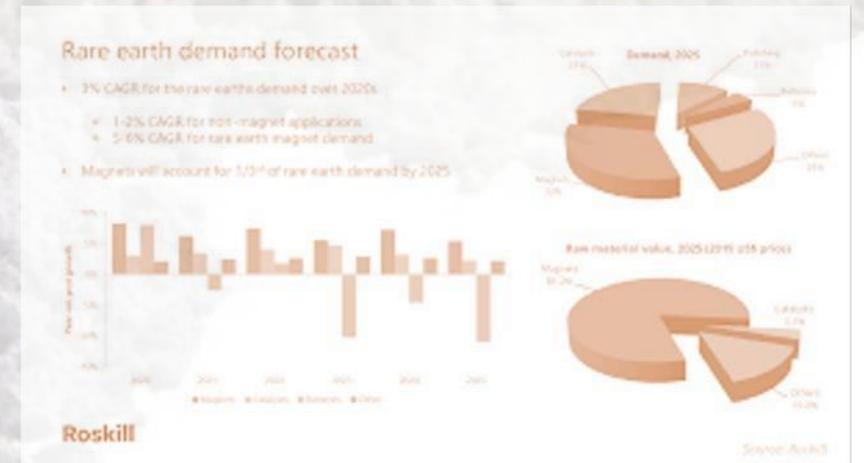
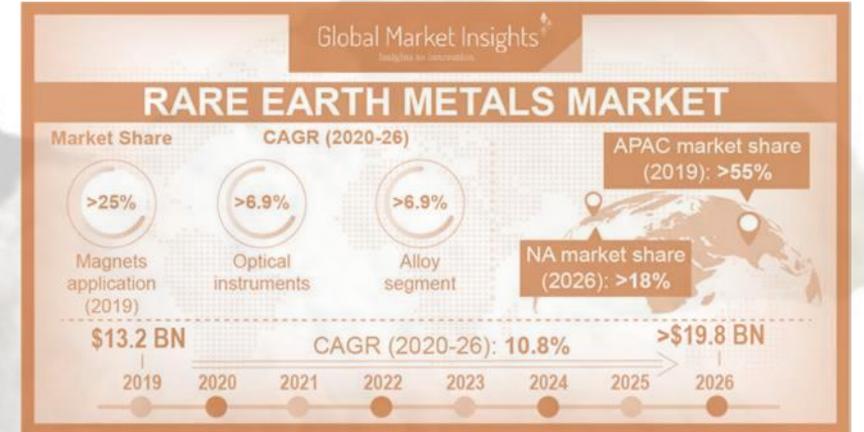


SOURCE: BENCHMARK MANGANESE SULPHATE MARKET OUTLOOK

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.

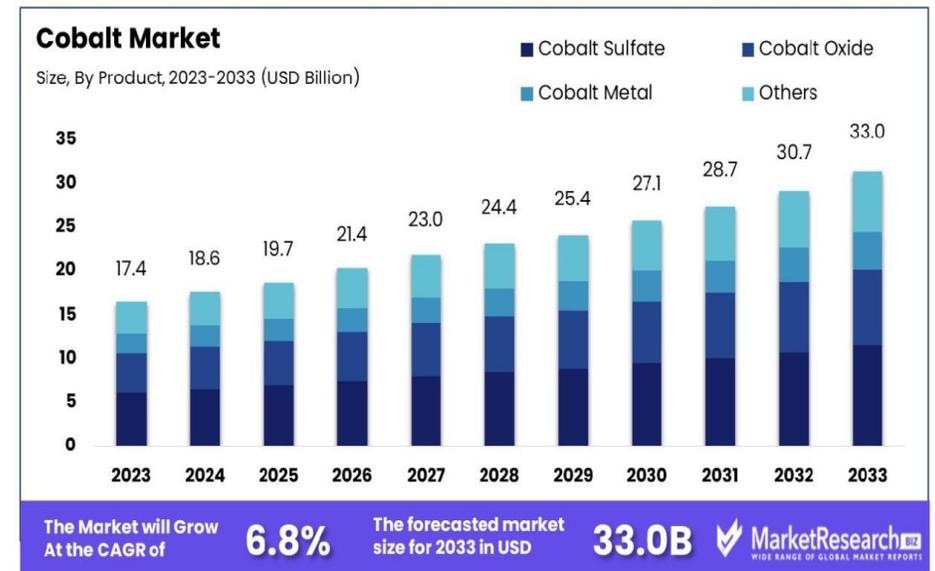
# RARE EARTH ELEMENTS

- 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



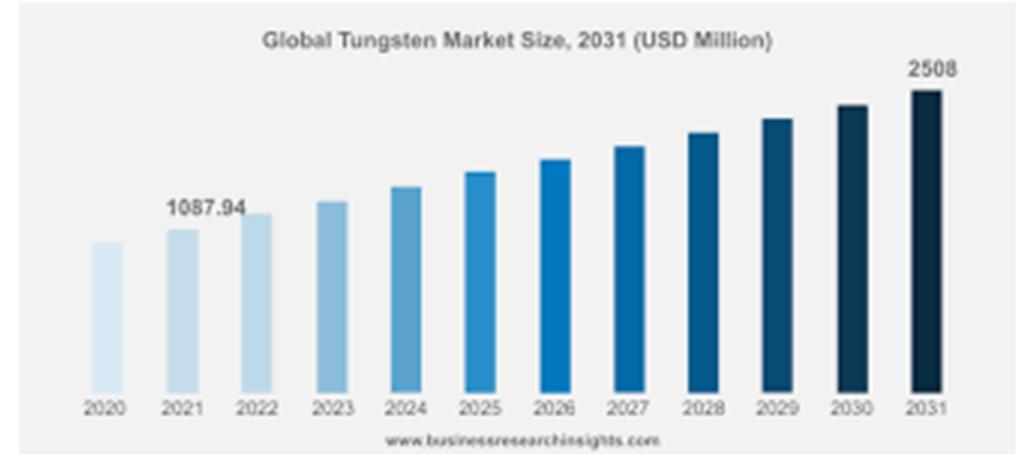
# COBALT

- Cobalt is a critical component in lithium-ion batteries, which are used in a wide range of devices, including smartphones, laptops, and electric vehicles.
- Its ability to enhance battery life and energy density makes it highly valuable in this industry. Required for magnets in wind turbines, electric vehicles and most consumer electronics
- Cobalt is a valuable material recovered during the recycling of used batteries. This process helps in reducing the need for new cobalt mining and supports the sustainable supply chain for battery production.



# Tungsten

- Tungsten is used in the aerospace and automotive industries for parts that need to endure high stress and temperature, such as turbine blades, rocket nozzles, and high-performance engine components
- Tungsten has a very high melting point, making it ideal for use in light bulb filaments. It allows the filament to glow brightly without melting, providing long-lasting illumination
- Tungsten carbide, a compound of tungsten, is extremely hard and durable. It is widely used in cutting tools, such as drill bits and saw blades, and in industrial machinery that requires materials capable of withstanding high temperatures and wear



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# BLESBERG LITHIUM AND 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% Li<sub>2</sub>O
- 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 H1 2024
- US\$1.75m exploration, resource drilling and mining program almost complete
- 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



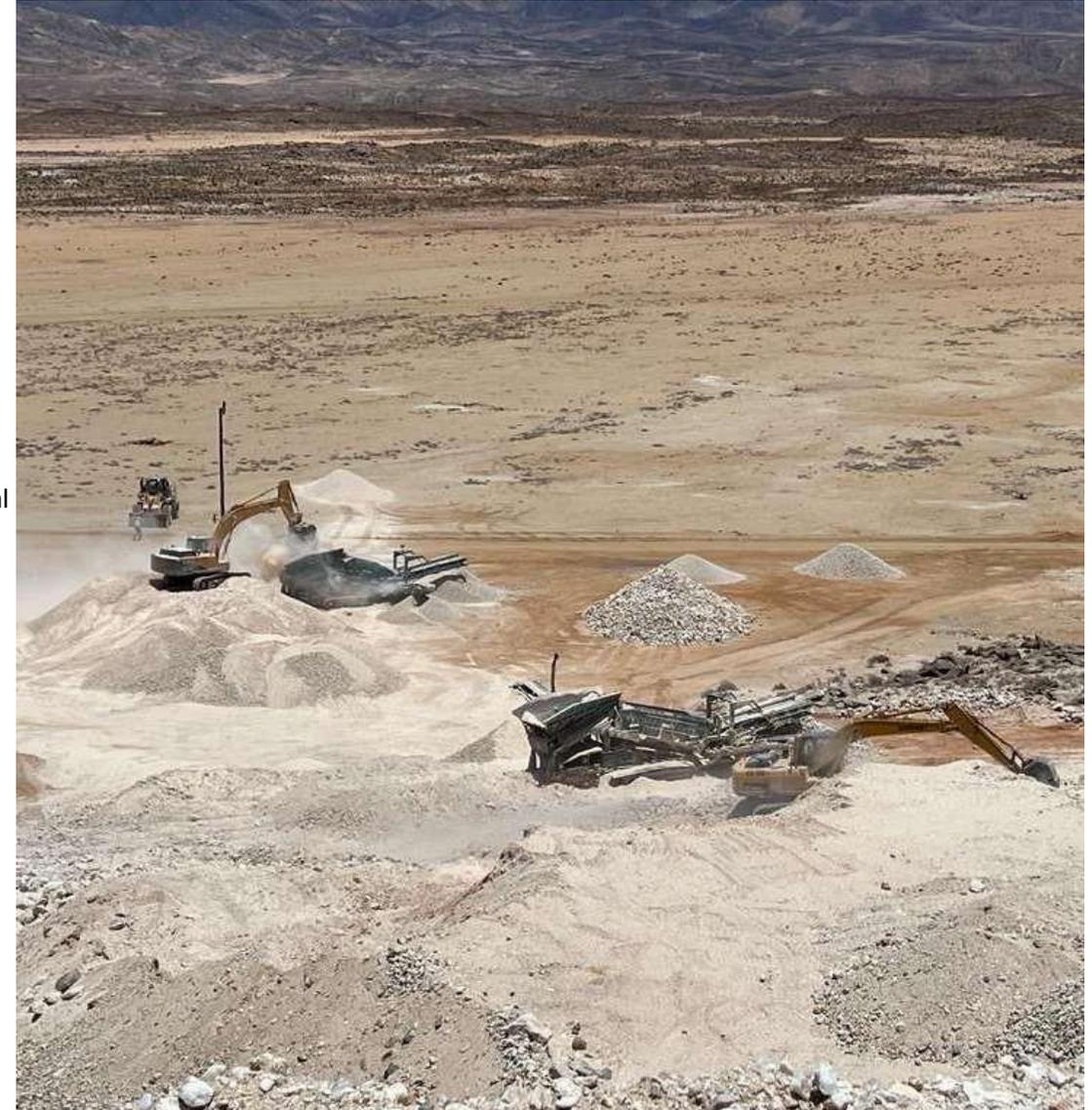
US\$5.5m investment in new mining equipment and new processing plant and equipment in Q2 and Q3 2023



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% Li<sub>2</sub>O 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% Li<sub>2</sub>O 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 Q3 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 3,000topm of a high grade (+6% Li<sub>2</sub>O) +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

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## 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 optimise 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 ahead of schedule in 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 Q1 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 life



Assay results have consistently confirmed high-grade ores of +6.00% Li<sub>2</sub>O



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 Q3 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**

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LARISORO  
MANGANESE  
MINE



# LARISORO

## MANGANESE MINE PROJECT

- Larisoro Manganese Mine located in Samburu County in Northern 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 with an option to increase to 70%
- The Larisoro Manganese Mine is a conventional and shallow open pit mine with two granted and adjoining mining licences
- Marula to make an Initial investment of approx US\$1.5 million in new mobile mining equipment and new processing equipment to increase production and resources
- The investment in new mobile mining and processing equipment and upgrades and expansion commenced in April

2024



MARULA  
MINING PLC



# 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° (Right Hand Rule)**.
- 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



Sales scheduled to continue in H2 2024 from the planned low cost operation



- initial mining and processing operations commenced in Q1 2024
- long-term offtake agreement signed in 2024
- Exports sales of an initial 476 tonnes of manganese at an average grade of 37% manganese ("Mn") from the stockpiled manganese ore in Nairobi was completed under the management of GIM and with SGL Group
- increased production and sales of a high-grade manganese product in H2 2024
- Low cost and high margin and processing mining operation
- Acquisition of new mobile mining equipment; a Front-End Loader ZWL33G, Crawler Excavator ZE245EPro and Hydraulic Hammer
- The arrival and use of this equipment will give the Company the operating capacity to achieve its target monthly manganese ore production and processing rates to an initial 10,000 tonnes

# MANGANESE

## MINERAL DEALER TRADER LICENCE IN KENYA

- Mineral Dealer's Trading License granted to Marula Mining.
- Valid until 31 December 2024 and annually renewable
- The License allows the Company to buy, sell and export manganese ores in and from Kenya in accordance with the conditions set out in the Mining Act No. 12 of 2016 and the Mining Regulations 2017 (Dealings in Minerals)
- Manganese ores to be purchased by Marula under the License will initially include the planned increased volumes of manganese ore mined and processed from the Larisoro Manganese Mine
- The License also permits Marula to purchase manganese ores from other Kenyan-based mining companies, which will be undertaken as part of the Company's broader strategy to position itself as one of the major companies in Kenya in the manganese sector
- These purchased manganese ores to be sold into the export markets by Marula under agreed offtake agreements



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# 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

# REVISED

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## DEVELOPMENT PLAN

- The updated mine development plan involves a large conventional open pit mine development and a two-phase processing operation comprising initially of a gravity concentrate, coarse jigging and fines dewatering circuit to produce a 24,000 tonnes per annum of high-grade copper concentrate ("Phase 1").
- The estimated capital costs for the Phase 1 gravity concentrate, coarse jigging and fines dewatering circuit based on the quotes received is approx. ZAR 27.4 million (approximately £1.4 million), which will be funded from available, but undrawn amounts due, from the subscription agreement entered into with AUO Commercial Brokerage LLC in 2024.
- Phase 2 will then incorporate a hydrometallurgy fines optimised heap leaching circuit, a copper solvent extraction as well as electrowinning refining process ("Phase 2") to produce an initial 10,200 tpa of copper cathode.
- The Phase 2 processing flowsheet is to then be fully integrated into the Phase 1 processing flowsheet
- The planned heap leach operation is proposed to be optimised with more copper per cubic metre of deposited solids, which is proposed to increase recoverable copper units by way of leaching. The resulting enrichment of the leach feed also improves acid utilisation. The resultant pregnant leach solution is collected as run-off from the fines optimised heap leach deposition solids and serves as feed solution for the copper solvent extraction and electrowinning refining circuit

# 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 Q4 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

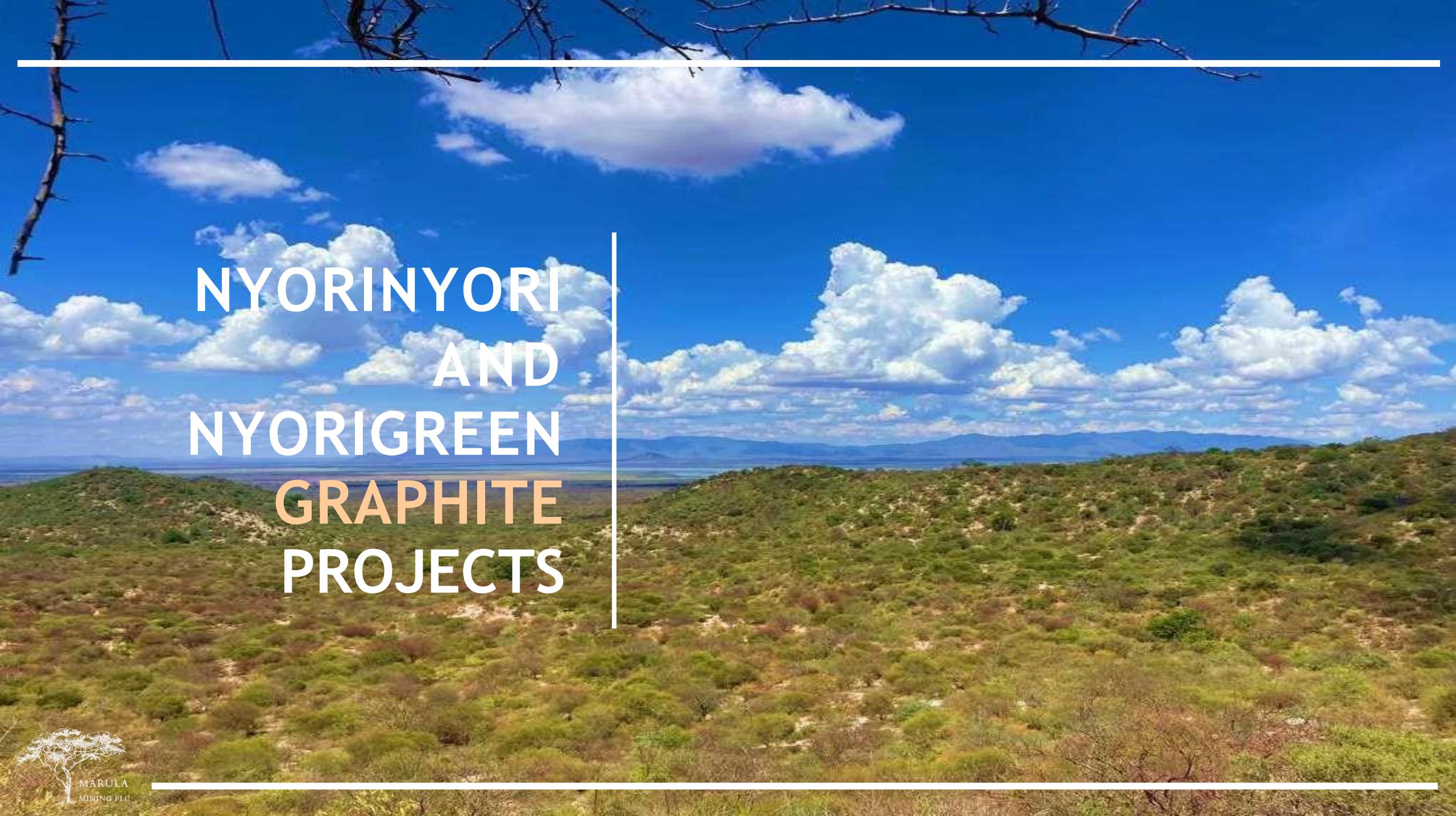
mining and processing of shallow, high-grade copper mineralisation and parallel resource drilling and larger scale mine and processing work



- 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**

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NYORINYORI  
AND  
NYORIGREEN  
GRAPHITE  
PROJECTS

# NYORINYORI GRAPHITE PROJECT

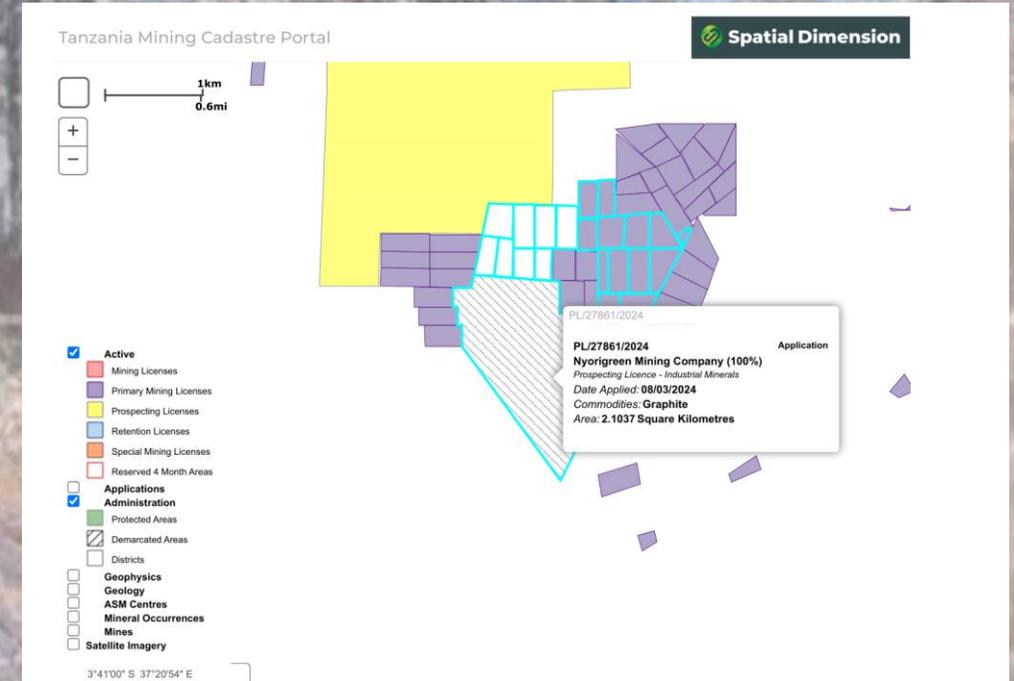
- 75% interest in 13 granted graphite licences located in Simanjiro District in the Manyara Region of Tanzania
- licences are contiguous and extend over a combined area of approx. 86 hectares
- mining licenses valid for a 7-year period
- region is considered highly prospective for graphite, with shallow 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 licences 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 with 9 new mining license applications

# NYORIGREEN GRAPHITE PROJECT

- 75% interest in 22 granted graphite licences 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 and renewable thereafter
- extends over an area of approx 100 hectares in 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
- An application was submitted for a large Prospecting License, remains outstanding and expected to be issued in Q3 2024, this further increases the company's footprint in the region



# 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 licences



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



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



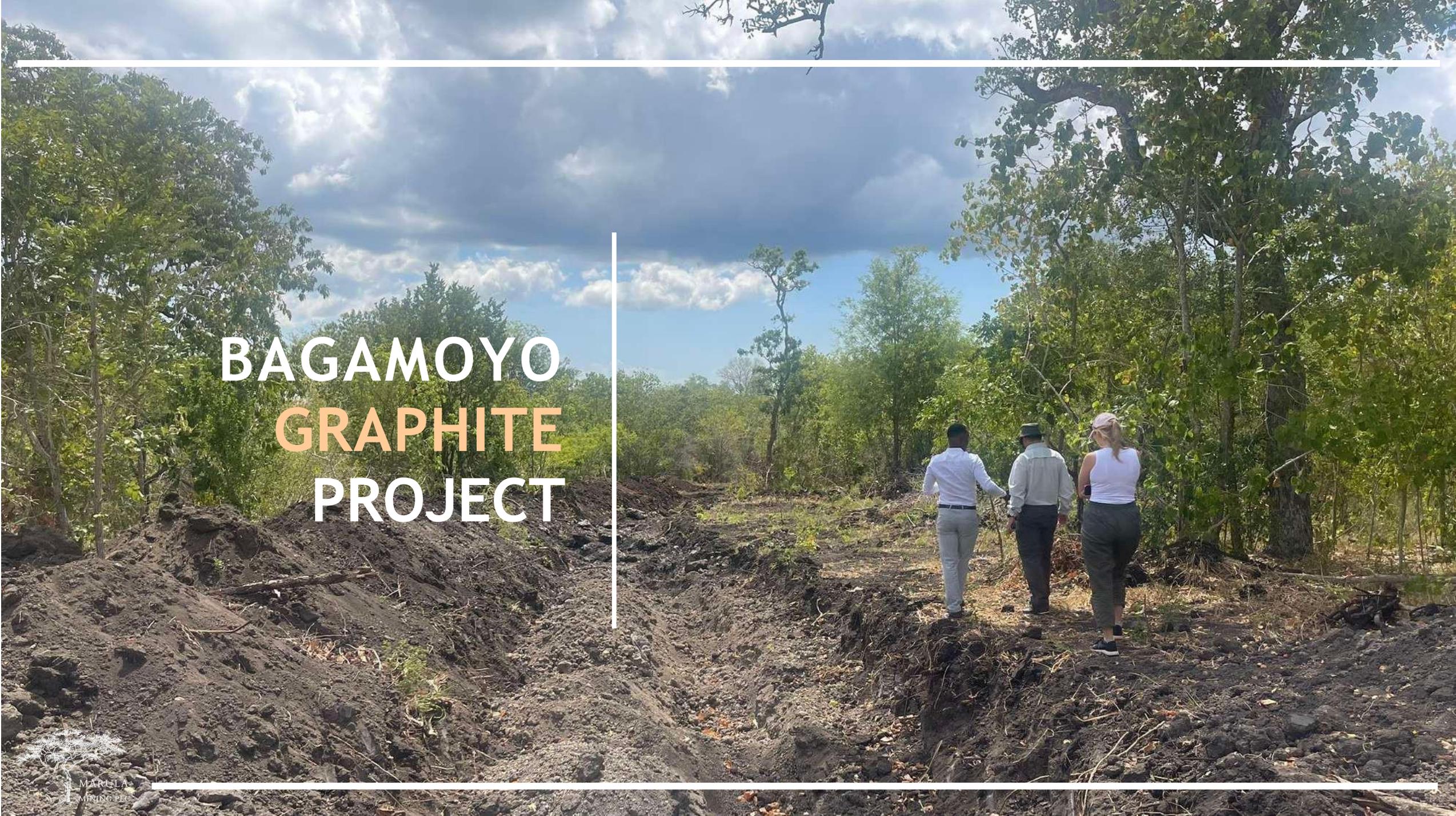
Shallow, extensive graphitic veins seen in current small scale mining activities

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**

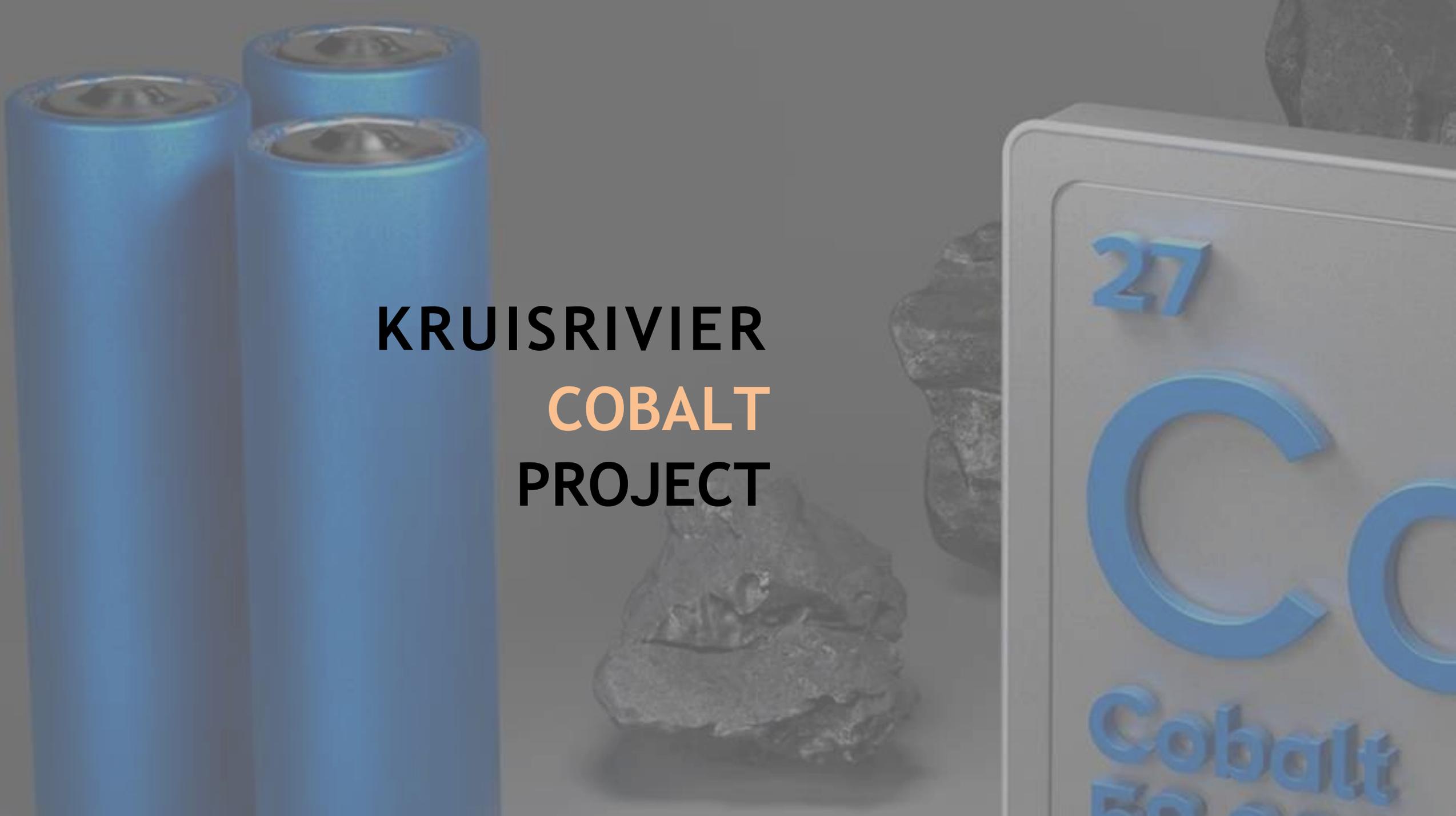


# BAGAMOYO GRAPHITE PROJECT

# BAGAMOYO GRAPHITE PROJECT

- 73% interest secured in 22 granted graphite mining licenses located in Bagamoyo District in the Pwanai Region of Tanzania
- licenses are valid for a period of 7 years and extend over an area of approx. 180 hectares and are close to existing graphite mining and exploration activities
- 2 major mineralised graphite zones identified at Mihuga and Saadan South that extend at surface for **500m strike length and 50m to 150m in width and is seen to extend for a further +2km**
- samples confirm **average grade of 11.97% total graphite content** at Mihuga including **19.71%, 19.33%, 15.65%, 10.92% in medium to coarse graphite flakes**





**KRUISRIVIER  
COBALT  
PROJECT**

27

CC

Cobalt  
Project

# KRUISRIVIER

## COBALT PROJECT

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- The company acquires 51% majority interest in Mansena Kruisrivier Cobalt Proprietary Limited ("MKC")
- Kruisrivier Cobalt is located 180 kilometres northeast of Johannesburg on a granted Prospecting Right
- Kruisrivier Cobalt, is a former producing cobalt mine that operated intermittently for over 55 years up to the 1930s
- Historical records confirm the presence of high-grade cobalt, gold, nickel, copper, chromium, zinc, lead, platinum and silver mineralisation as well production and sales of high-grade concentrates of cobalt ore of up to 16.67% cobalt and accompanied by exceptionally high-grade gold grades of up 68 grammes per tonne
- Current non-JORC compliant historical resources of 733,000t of ore grading 8% cobalt have also been reported down to a depth of 200 metres
- Visible high grade cobalt mineralisation identified at surface and in the shallow underground workings by MC and as part of the Company's detailed due diligence
- Exploration work on Kruisrivier Cobalt has been ongoing since 2022 and has determined a current non-JORC compliant historical resources of 733,000t of ore grading 8% cobalt down to a depth of 200m increasing to 1.5 million tonnes of ore grading 8% cobalt down to 500m

# KRUISRIVIER COBALT PROJECT

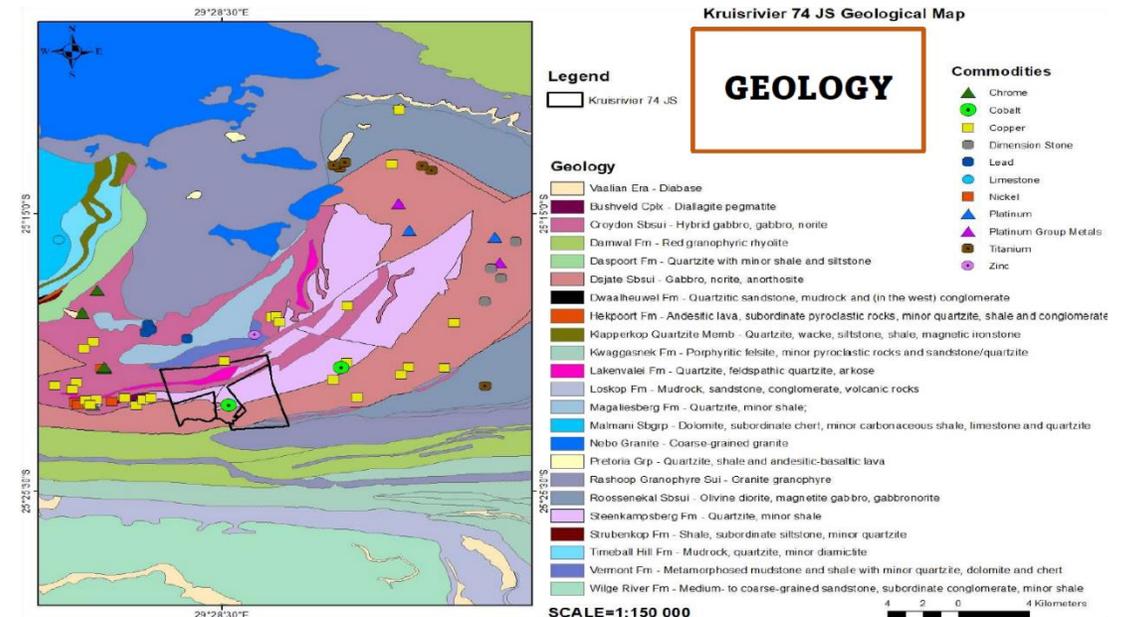
- The geology of Kruisrivier Cobalt and the adjoining area has been researched in detail in South Africa and includes a portion of a small norite protuberance on the eastern rim of the Bushveld Complex
- Several xenolithic bodies of Pretoria group quartzite and shale occur within this, with the largest and most southerly of these masses dipping at an angle of 50 to 60 degrees to the south and with the cobalt ore associated parallel to the quartzite bedding plane
- The historic underground mine infrastructure is now largely inaccessible, other than a decline dipping at approx. 45 degrees (Fig 1) and from which the Company was able to complete inspection of the visible underground high-grade cobalt mineralisation
- Numerous occurrences of cobalt mineralisation have been observed across the Kruisrivier Cobalt area and surrounding area (Fig 3)



Fig 3: Cobalt mineralisation below surface.



Fig 4: Samples of Low-Grade and High-Grade cobalt collected from the Mine





# KILIFI MANGANESE PROCESSING PLANT



# KILIFI

## MANGANESE PROCESSING PLANT

- Marula acquired an 80% interest in the Kilifi Plant
- Through shareholding in Agarwal Metals and Ores Limited ("AMO"), a Kenyan incorporated mineral processing company. AMO is the registered owner of the Kilifi Manganese Processing Plant (the "Kilifi Plant") located approximately 60 km from the Port of Mombasa in the Tezo Area, Kilifi County in Kenya.
- Construction of the Kilifi Plant was completed in February 2023 at a cost of approx. KES 220 million and it commenced processing third-party manganese ores later that quarter before operations were suspended in H2 2023 as a result of the then prevailing low manganese ore prices and inability to secure adequate third party feed.
- The Company is targeting run of mine ore feed to the Kilifi Plant of +20% manganese, that has been historically mined in the region, and which will be upgraded to +30% manganese after processing through the Kilifi Plant.



Front view of the property from the access road



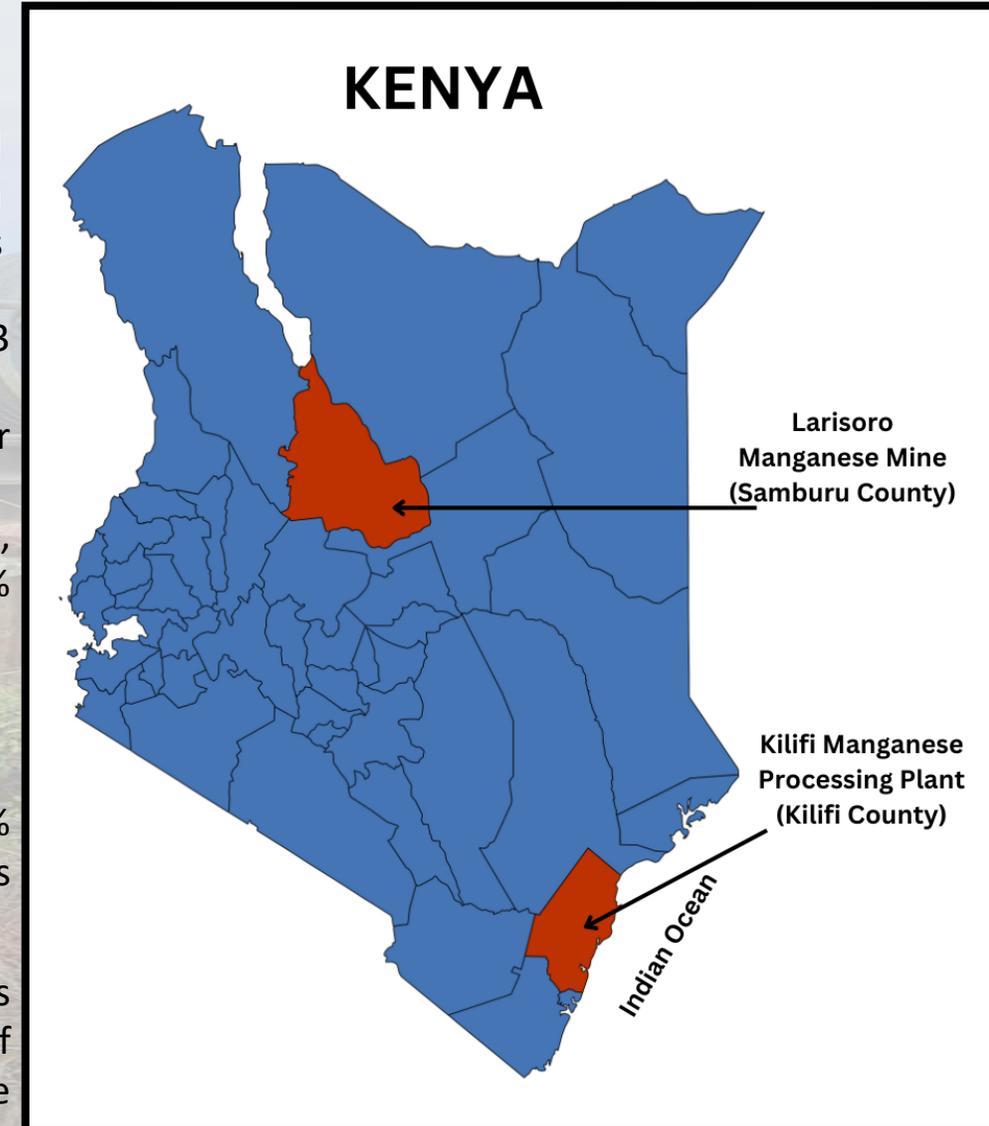
Inside the property

# ORE SUPPLY AGREEMENTS SIGNED FOR KILIFI

- The company through its wholly owned subsidiary, Muchai Mining Kenya Limited ("MMK"), entered into a Manganese Ore Supply Agreement with Kenyan incorporated mining, mineral processing and logistics company, Kitmin Holdings Limited.
- The Ore Agreement is for an initial period of two years through to 31 December 2023 and may be extended by a further three years thereafter.
- Kitmin will be responsible for the supply and delivery of a minimum 10,000 tonnes per month of manganese ore at a minimum grade of 20% manganese, to the Kilifi Plant.
- The Company is targeting run of mine ore feed to the Kilifi Plant of +20% manganese, that has been historically mined in the region, and which will be upgraded to +30% manganese after processing through the Kilifi Plant.

## Two New Manganese Ore Supply Agreements Signed for Kilifi Processing Plant

- Marula will receive 30,000 tonnes of manganese ore with a minimum grade of 24% manganese ("Mn") over an initial six-month period, and thereafter, further deliveries can be negotiated with a minimum additional quantity of 30,000t.
- Under the terms of the second Ore Agreements, Marula will receive monthly deliveries of 5,000t of manganese ore with a minimum grade of 24% Mn over an initial period of one year, and this may be extended for an additional two years thereafter at the Company's option. Mining, screening and transportation of the manganese ore will be undertaken by Marula and at the Company's cost.



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# **Kaalbeen West Tungsten Deposit & Northern Cape Lithium and Tungsten(NCLT)**



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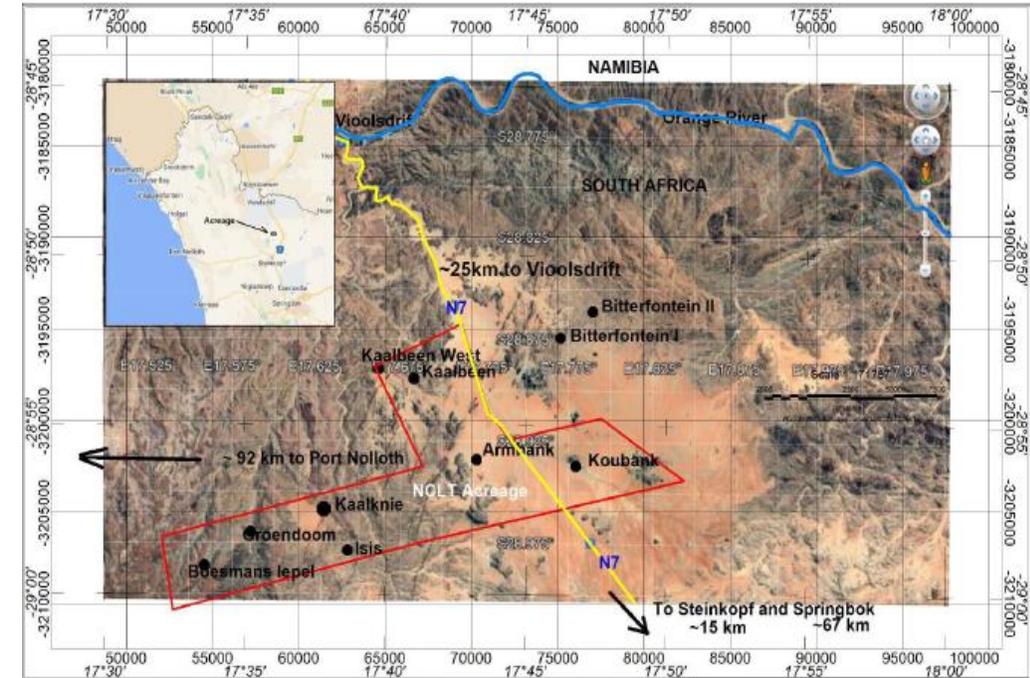
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# KAALBEEN WEST TUNGSTEN DEPOSIT

- Kaalbeen West deposits occur some 2.3 km NW of the main Kaalbeen underground tungsten mine
- Structurally it is similar to Kaalbeen being the westerly extension of the same shear zone
- The area contains several sets of tungsten bearing veins spaced over a one km<sup>2</sup> area. Five of these have been partly mined in the past, probably during the 1960's
- Veins are typically 0.5 – 0.6 metres wide and near vertical orientation. Strike directions vary considerably according to location
- Compositionally they contain quartz-feldspar – scheelite veins where scheelite can grade 1-3% WO<sub>3</sub>, or higher in places



**Fig 1:** Ore vein of 0.6m width in main excavation



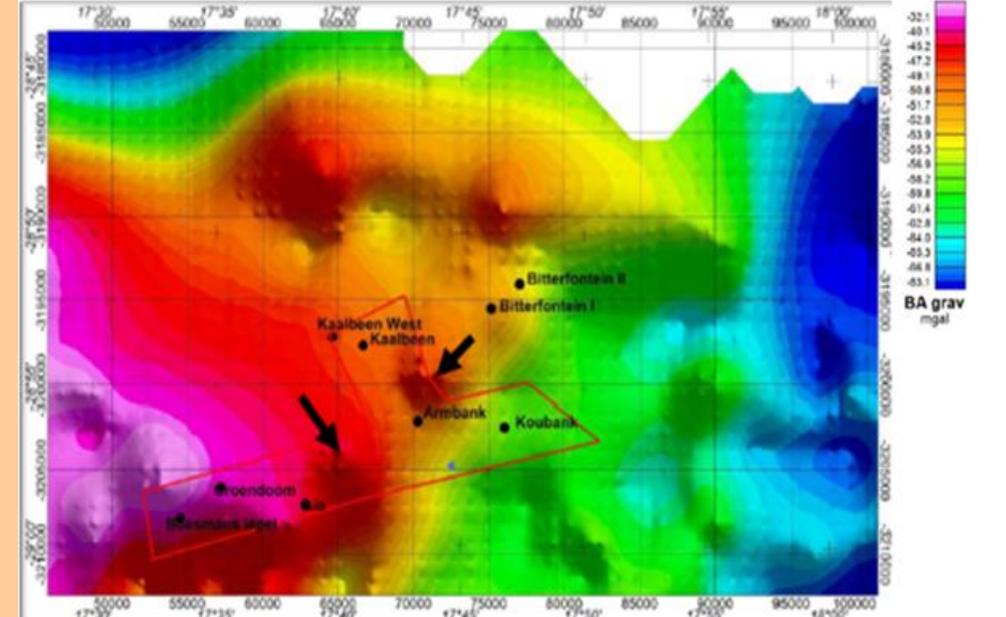
**Fig 2:** Known Tungsten deposits on NCLT acreage

# KAALBEEN WEST TUNGSTEN DEPOSIT

- Note the thin, associated veinlets in the sidewalls – often scheelite bearing can be seen in Fig 3. These veins are open and available immediately for mining
- At the foot of the valley leading to the main excavation are a further three parallel veins which are mineralogically similar to the main vein, but the proportions of the minerals are different in that feldspar is more common
- The form of the quartz is finer grained tending towards an opaline amorphous state
- In this vicinity, the veins are less regular and have more of a pinch-and-swell structure. Exposures are incomplete with the vein merging into the sidewall at places
- At the top of the hill the veins appear to merge and form a wider (4 – 5m) zone of interlayered quartz veins and host rock



**Fig 3:** Top end of the main vein. The main vein is highly consistent along strike



**Fig 4:** CGS Bouguer Gravity Map showing much denser rocks below the surface

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# 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% P<sub>2</sub>O<sub>5</sub> and 1.17% TREOs at 3.0% P<sub>2</sub>O<sub>5</sub> cut-off
  - 2.78Mt at 2.76% TREO and 6.43% P<sub>2</sub>O<sub>5</sub> 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

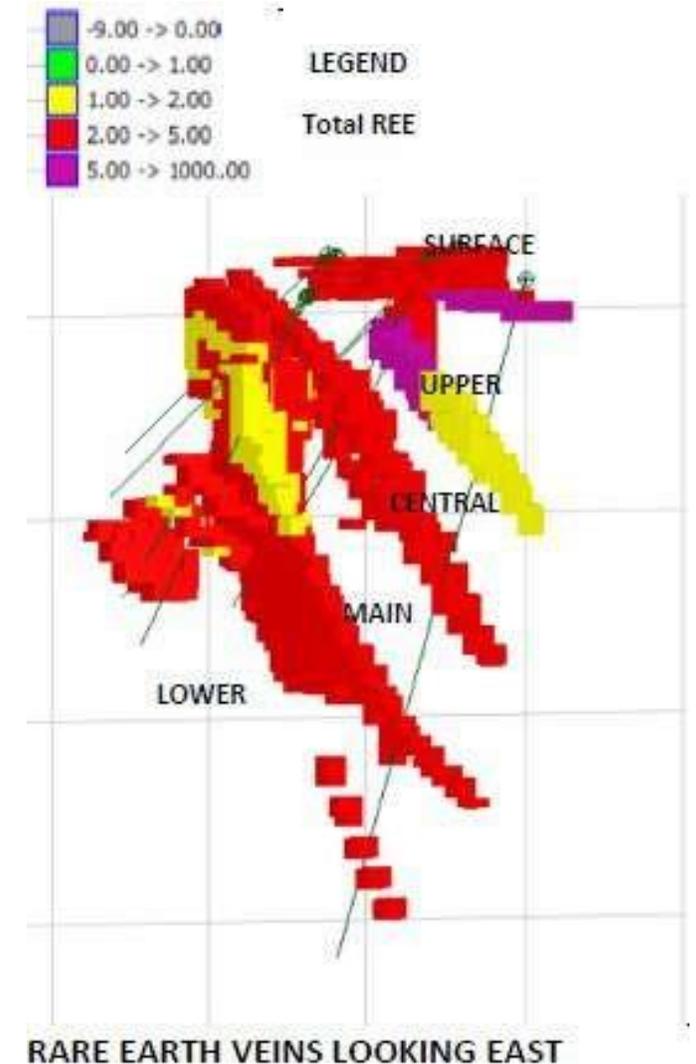


# JORC RESOURCES

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

TOT REE Cut Off	INDICATED			INFERRED			TOTAL		
	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 subsets 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)
- accelerated feasibility study work to commence



# 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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