# Summary Sheet

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|---|---|---|
| **Location** | EBM project is Ideally located 45 km East of Johannesburg being 2km off a 4-lane freeway,<br><br>EBM owns 266 Ha of the plant site (>$5M value) | Ideally located in a mining district with over 30 large historical dumps within 10km radius, that all have value.<br><br>Industrial Area with approved dumps and tailings storage facilities |
| **Status** | Glencore ran the plant for 2.5 years ending in October, 2023 to treat Cobalt & Uranium<br><br>Full maintenance team on site (31 persons) run the plant for 2 days per month to keep everything live | This plant can be fully online within 3 months of startup.<br><br>Has flexibility in the plant to treat most ore types<br><br>Second line can be fully operational within 7-8 months |
| **Reserves** | Two of four dams to be treated contain<br><br>2.3Mt @ 8% Zinc (equivalent to 3 g/t Au)<br><br>0.6Mt @ 8% Pb, 5% Zn;170 g/t Silver equivalent to 6 g/t Au | $611M of recoverable metal value with projections of $356M in EBITA.<br><br>Pilot test work on all reserves have been down at scale so ready to implement.<br><br>Conventional technology will extract the ore. It has been piloted and tested on large scale.<br>‘ |
| **Mine Life** | Plan to treat Dumps 1 & 2 for 8.2 years mine life<br><br>Dams 3 Iron- Zn has projected 6 years mine life<br><br>Dam 4 - Gold tailings mine life 13 years | Greater than 20 years of mine life with existing tailings.<br><br>Can buy in multiple nearby dumps rich in metals & Uranium (Plant is permitted to treat Uranium.<br><br>Can generate over $100m in profits from the licensed High Hazard Dam which can hold 2Mt of any type of waste. |
| **Permit** | Fully Permitted to start production | Tailings, Water Usage, Water disposal, Air, Transport, Acid treatment facility permit, filtration permits etc |
| **Infrastructure** | 4 lane federal Highway - 45km from Johannesburg.<br><br>Site has 45MW of power available<br><br>Full internal bitumen road network | Needs a $350,000 bond to start up the power station<br>Water, power, roads all in place.<br>Cell Coverage tower on the property<br>Full bore field water extraction for 55,000m3 |
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| | | |
|---|---|---|
| **Infrastructure** | 4 lane federal Highway - 45km from Johannesburg.<br><br>Site has 45MW of power available<br><br>Full internal bitumen road network | Needs a $350,000 bond to start up the power station<br>Water, power, roads all in place.<br>Cell Coverage tower on the property<br>Full bore field water extraction for 55,000m3 |
| **Features** | This plant is highly versatile, capable of processing a wide range of low to high-grade ores. With over 10 additional dumps located nearby, it represents a valuable longterm asset, poised to serve as a central hub for mineral treatment for decades to come. | Fully operational 1,000 TPD Leach Plant<br>Fully operational 1,000 TPD Precipitation Plant<br>Fully operational 500 TPD Cementation Plant<br>Complete Filtration Plant<br>Fully functional Condensing & Water Treatment Plant<br>Fully equipped Commercial Laboratory<br>Weighbridges<br>15,000 T capacity licensed storage tanks for acid |
| **Specialized Equipment** | The processing plant has a few features that are not typical at mine sites and these become valuable for the future. Especially as other dumps become the priority | **Full Chemical Lab on site includes**<br>2 x ICP Lab Automated Analysis machines<br>3 x AAS machines<br>1 x XRF Machine<br>2 x Colorimetric machines<br><br>**Pilot Plants**<br>1 x 500kg pilot plant complete including heating.<br>1 x 32 tonnes fully equipped pilot Plant including heating.<br>Permitted Tailings Dams (Main 11Mt capacity.<br>High Hazard Dam 2Mt)<br>2 x weighbridges for in and out shipments<br>10,000m2 storage shed with nearby Rail Line |
| **High Hazard Dam Specially permitted for toxic waste** | Operating a fully permitted High Hazard dam demonstrates a commitment to safety and environmental responsibility, enhancing the credibility of the project in both local and international markets. | High Hazard Dam capable of generating greater than $100m in profits from storage of toxic waste. Very little costs to run. 80% profit. |
| **Labor** | All necessary senior staff on Care & Maintenance work. Operators contacted ready to return. Full workforce back within 3-4 weeks | A high standard of safety and security was observed at the mine site. It has a well designed system that meets all the country regulations. |
| **Economics** | $611.2 M Revenue<br>$266.4 M Costs $356.4 M<br>EBITA | Highly Profitable with average of $40 profit per year.<br>Expansion looks bright with an additional two dumps on site and further nearby dumps. |

# TECH SHEET - DAM 1: Neutral Leach Dam

| | | |
|---|---|---|
| Status | Well Stored Tailings 74 micron | |
| | 2,300,000t of 8% Zinc | |
| Mine Life | 8.2 Years | |
| Capital Required | Upgrade to Hydro mining Equipment | |
| | Line Thickener tanks x 2 & adjust pipes | |
| | Aluminium Baskets – other | |
| | Total | $1.20M |
| Processing | Sulphuric Acid (H2 SO4) Leach | |
| | Aluminium Cementation to produce metal | |
| Consumables | 7,157t of Sulphuric Acid for start up - $0.84 M | |
| | 493t of Aluminium Metal per month - $1.28 M | |
| | Other Membranes & Pumping Costs $0.18 M | |
| | Total | $2.30M |
| Leach Product | Zinc Powder Grade 95% Zinc | |
| End Product | Smelted Zinc Dore (95% Zinc) | |
| Production Feed Rate | 1,000 tonnes ore per day | |
| Monthly Production | 2,150t of Zinc Dore / Month | |

Monthly Revenue (Zinc $2,763 @ 0.85% Net) $5.05 M

| | | |
|---|---|---|
| Costs | Consumables | $1.67 M (note acids reduce after startup) |
| | Overheads | $0.54 M (Jointly running 2 projects) |
| | Admin | $0.40 M |
| | EBITDA | $2.44 M |

SALES & MARKETING Conservative 90% LME pricing used (note product is deleterious free)

Based on 97% Zinc grade in 30kg Ingots into Europe

# TECH SHEET - DAM 2: HH/ Silver/Lead Dump

| | |
|---|---|
| Status | Well Stored Clean Tailings 74 micron<br>600,000t @ 170 g/t Silver, 8% Lead, 5% Zinc, 0.25% Copper ; Ore value equivalent to 6 g/t Au |
| Mine Life | 8.3 years |
| Production Rate | 240 tonnes per day (expansion planned at year 2 to 1000tpd) |

Capital Required

| | | |
|---|---|---|
| Install Floating Dredge – Contractor | | $0.25M |
| Repurpose Conditioning Tank | | $0.10M |
| Refurbish 4 x 200m3 existing tanks | | $0.60M |
| Construct 4 x 200m3 storage tanks | | $1.00M |
| Add Heating Piping, etc. | | $0.30M |
| | **Total** | **$2.25M** |

Start Up Consumables

| | | |
|---|---|---|
| 3,000tpm of Sulphuric Acid | | $0.34M |
| 300tpm of Sodium Hydroxide | | $0.18M |
| Nitric Acid ($0.90M)&83tpm Aluminium $0.22M | | |
| | **Total** | **$0.74M** |

| | |
|---|---|
| Processing | Sulphuric Acid (H2 SO4) Leach<br>Aluminium Cementation of Cupper & Zinc<br>Alkaline Conditioning & filtering<br>Nitric Acid Leach<br>Cementation of Lead & Silver<br>Melting of Zinc, Lead, Copper & Silver |
| Leach Product | Powders with recoveries of 95% Zinc, Lead 88%, Silver 80%. |
| End Product | Smelted Zinc Dore<br>Smelted Lead Dore<br>Smelted Copper Dore<br>Smelted Silver Dore |
| Monthly Production | 270t Zinc, 432t Lead, 816Kg Silver, 13t Copper |

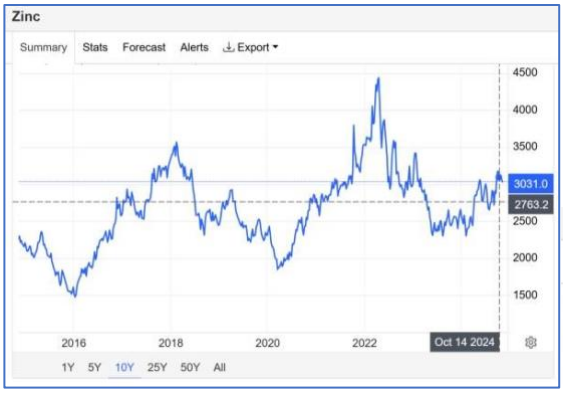
Monthly Revenue

| | | |
|---|---|---|
| (734k Pb 730K Zn 816K Ag, 94K Cu). | | $2.21 M |
| Consumables $0.65 M Overheads $0.30 M | | |
| Admin | | $0.10 M |
| EBITA | | $1.16 M |

SALES & MARKETING – 85% LME pricing Europe

# TECH SHEET 3 - Commodity Pricing

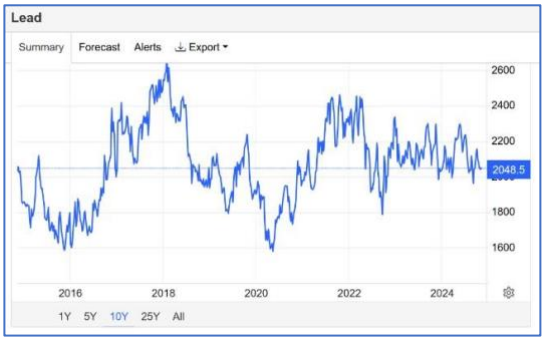
Uses 10 year averages for metals (there is a 25% addition to cash flow based on current prices)




**Zinc**

Summary Stats Forecast Alerts Export

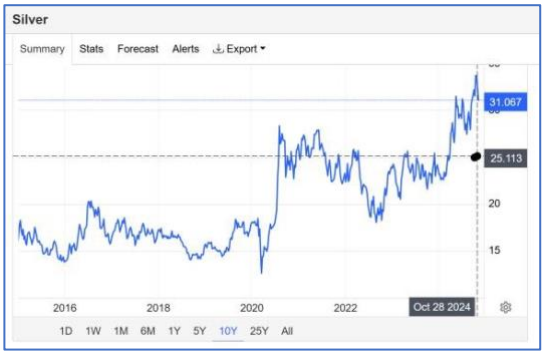
Zinc increased 370 USD/MT or 13.92% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Zinc is expected to trade at 3120.79 USD/MT by the end of this quarter, according to Trading Economics global macro models and analysts expectations. Looking forward, we estimate it to trade at 3313.81 in 12 months time.




**Lead**

Summary Forecast Alerts Export

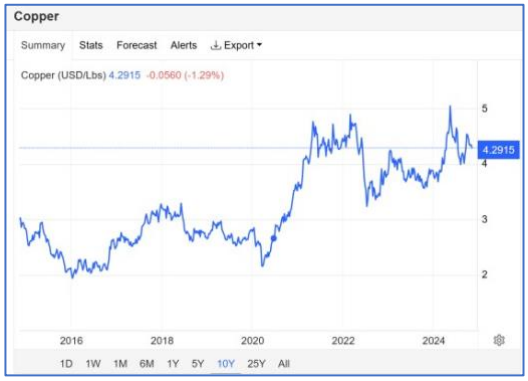
Lead increased 14 USD/MT or 0.69% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Lead reached an all time high of 3989 in October of 2007.




**Silver**

Summary Stats Forecast Alerts Export

Silver prices sank to below $32 per ounce on Wednesday, the level in nearly one month, after Donald Trump's U.S. presidential victory strengthened the dollar and prompted investors to unwind safe-haven positions. The presidential race was less competitive than anticipated, and the outcome is not expected to be contested. Markets also priced a backdrop of higher interest rates by the Federal Reserve, limiting demand for bullion instead of assets that yield interest. The Republican nominee campaigned on raising tariffs and delivering tax cuts, thus supporting expectations of higher deficits and inflation. Meanwhile, the Fed is set to deliver a 25bps interest rate cut tomorrow and is expected to provide insights on balancing the risks of persistent inflation with a softening job market.




**Copper**

Copper futures are widely traded on the London Metal Exchange (LME), at the COMEX and on the Multi-Commodity Exchange in India. The standard contract is 25,000 lbs. Copper is the third most widely used metal in the world. Chile accounts for over one third of world's copper production followed by Peru, Democratic Republic of the Congo, China, United States, Australia, Indonesia, Zambia, Canada and Poland. The biggest importers of copper are China, Japan, India, South Korea and Germany. Copper market prices displayed in Trading Economics are based on over-the-counter (OTC) and contract for difference (CFD) financial instruments. Our copper market prices are intended to provide you with a reference only, rather than as a basis for making trading decisions. Trading Economics does not verify any data and disclaims any obligation to do so.

# Tech Sheet 4 – Concept Outline

**Workforce in Place & Wages are relatively Cheap**

| | |
|---|---|
| $180K for management | (4) |
| $100K for Supervisors / CFO | (4) |
| $60k for Line Managers | (4) |
| $40k for Plant Operators | (70) |
| $30k for Security | (11) |

**Plant Construction Completed** – only modifications needed

Upgrade Hydro mining from 650tpd to 1000tpd

Repurpose Thickeners to Cementation Tanks (Line with Polypropylene)

Other – Piping re-route around plant

Purchase 20t truck for transport Zinc Powder to Smelter

**Consumables Readily Available**

Sulphuric Acid is available in Country from

Aluminum is available at LME prices. (Note this project is budgeted on full LME price for Aluminum and in time scrap metal could be used)

**Permits in Place**

Leach Permit valid for 11 more year

Precipitation Permit valid and due for renewal Sept'25

Air Permit

Noise Permit

Water Discharge Permit

Water Use permit 55,000m3 per month being upgraded to 80,000m3

**Next Steps**

Refurbishment start Jan-March – Contract refit teams

Power Reconnections

Bond Lodgement

Complete re-employment

Complete Contracts for Hydro-mining, Consumable Purchases, Power, Trucking, Sales, Security

**Timing**

Commencement on 4th Quarter 2025

First Production 2nd Quarter 2026