



Chairman's Statement for AGM to be held at 1.00pm 28 November 2024

Welcome to our 2024 Annual General Meeting

Corporate

Firstly, I would like to thank all our shareholders and those shareholders who have contributed to funding during the year. I am also grateful for the extension of loan funding provided by past and present fellow Directors during the year. My sincere thanks also go to Executive and Staff Members who have contributed significant excess time to fulfill the required corporate and in-field demands required to move the project forward, without being remunerated accordingly. For this, I am extremely grateful.

In-field and Project Development Operations

The Company had to deal with unforeseen delays in in-field and project development operations due to recent amendments to environmental legislation in Botswana. The Kihabe-Nxuu Project is situated on Tribal land up against the Namibian border in Western Ngamiland, Botswana.

Any drilling planned to be conducted on Tribal land now requires approval from the Department of Environmental Affairs (DEA) of an Environmental Impact Assessment (EIA).

The planned 2,600m of vertical HQ diamond core infill drilling required for the Nxuu Deposit in order to quote a 2012 JORC Code compliant Measured/Indicated Mineral Resource Estimate to proceed to a feasibility study, was scheduled to commence in March 2023.

Even with the support of local village populations to get the project into production, with all the processes required for the compilation, submission and approval of an EIA, approval was not granted by the DEA until 22 October 2024.

The in-fill drilling at the Nxuu Deposit is now planned to commence early in the New Year.

However, the Company continued with mineralogical and metallurgical test work to establish the extent to which Gallium and Germanium can be recovered on site from its oxide ores. These are modern critical strategic metals both of which are contained within the Kihabe and Nxuu Deposits. They could represent significant credits for the Project. On site recoveries results will be reported once the test work has been completed.

An application for a further two-year extension of PL43/2016, to 31 December 2026, has been submitted to the Ministry of Mines Botswana.

Please refer to the Company's quarterly activities report on our website released to ASX on 29 October 2024 for an up-to-date summary of the Kihabe-Nxuu Project.

Resolutions 1 and 5 to 9

In regard to Resolution 1 of the AGM, the adoption of the Directors' Remuneration Report, which requires a 75% majority vote, the Board is aware that certain shareholders that took up shares in the June 2023 and July 2024 placements will be voting **AGAINST** Resolution 1.

The Remuneration Report shows that the only 'remuneration' to non-executive directors were shares issued in lieu of director's fees for the period of 1 July 2022 to 30 June 2023, approved by shareholders on 30 November 2023.

In contrast, those same shareholders who have voted **AGAINST** Resolution 1 have voted **FOR** Resolutions 5 to 9, being the approval of the issue of shares to Directors for Directors fees for the year to 30 June 2024. Again, those fees will be the only remuneration those Directors receive for the year to 30 June 2024, as in order to preserve funds for external expenditure required to develop the project, they have not charged for time incurred on the project.

So far as Nigel Forrester, the CEO and his wife Jan (Company Secretary) are concerned, they have not been paid for the last TWELVE years, allowing their remuneration to be accrued, in order to preserve funds required for external expenditure to develop the project.

We therefore question the intention of those who have voted against Resolution 1, whilst at the same time having voted for Resolutions 5 to 9 (shares in lieu of Directors' fees). Voting against Special Resolution 1 which requires a 75% vote FOR, whilst voting FOR Ordinary Resolutions 5 to 9, shows nothing more than the intention to proceed to a spill resolution at the Company's 2025 AGM.

Resolutions 13, 14 and 15

In regard to Resolutions 13, 14 and 15 of the AGM, in which Mr Proksa nominated three Directors for appointment to the Board, I would like to outline the following.

I am grateful for Mr Proksa's substantial contribution to the share placements in July 2023 and June 2024. However, none of the individuals nominated for election under Resolutions 13, 14 and 15 are mineralogists, metallurgists, mining engineers or geologists, which the Company will need to successfully develop this project to produce metals on site. Discussions are currently taking place with suitably qualified candidates for these roles.

The Kihabe-Nxuu project is a polymetallic SEDEX style Zinc, Lead, Copper, Silver, Vanadium, Gallium and Germanium mineralised project, all of which can contribute to the economics of the project.

The Nxuu deposit and the top 1/3rd of the Kihabe deposit are oxidised. It is much easier and cheaper to produce metals on site from oxide deposits, as opposed to exporting sulphide concentrates to smelters for metal recovery.

The on-site extraction of **SEVEN** different metals is complex and requires different recovery processes for each metal. It is essential to determine the correct order in which each metal must be recovered in order not to deteriorate the recovery process of one metal by applying the recovery process of another metal in the incorrect order.

This requires engaging at Board level highly qualified and experienced personnel to research, determine and develop the various processing routes through metallurgical trials to achieve on site recoveries.

It is for this reason that the Board will be voting against Resolutions 13, 14 and 15.

The Company is totally committed to getting its Kihabe/Nxuu Project into production.

Nigel Forrester FCA (ICAEW)

CEO

28 November 2024

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