BEZANT RESOURCES PLC

HOPE AND GOROB PROJECT FEASIBILITY STUDY REPORT SUMMARY

Prepared for:
Bezant Resources plc
Floor 6, Quadrant House
4 Thomas More Square
London, E1W 1YW
United Kingdom
and
Beaumont Cornish Limited
5-10 Bolton Street
London, W1J 8BA
United Kingdom

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Sound Mining Solution (Proprietary) Limited
Directorate: Pieter Potgieter, Diana van Buren, Vaughn Duke
Sound Mining House, 2A Fifth Avenue, Rivonia 2128, South Africa | **Tel:** +23 (0) 11 234 7152 | **Reg No.:** 2002/002265/07
soundmining.co.za

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1. EXECUTIVE SUMMARY AND INTRODUCTION

Since 2022, various companies and sub-consultants have collaborated as an integrated team to contribute to the Hope and Gorob Feasibility Study (the Project) for Bezant Resources plc (Bezant Resources). However, a single consolidated report encompassing all contributions was never compiled.

Sound Mining International Limited (Sound Mining) has consolidated the available reports and presentations from Bezant Resources into a single Summary (the Report) and includes at Section 10 an independent technical report on the NLZM Processing Plant and the mine implementation plan for the Project following the proposed acquisition of a 90% shareholding in Namib Lead and Zinc Mining (Proprietary) Limited (NLZM). NLZM owns an ore processing plant (NLZM Processing Plant), which once modified, is intended to process copper-gold run-of-mine (RoM) ore from the Project.

This Report will be published on Bezant Resources' website, and extracts will be included in a circular that Bezant Resources is preparing in connection with the acquisition of the NLZM Processing Plant. This is in compliance with the ongoing disclosure requirements under the AIM Rules for Companies, as published by AIM — a market operated by the London Stock Exchange — including the AIM Note for Mining and Oil & Gas Companies (June 2009).

It is important to note that Sound Mining was not mandated to review or verify the accuracy of work completed by consultants other than Sound Mining, which prepared the Mining section of this report. Furthermore, Sound Mining has not signed off on such work as a Competent Person. This Summary Report is intended to consolidate the work completed and attribute each component to the respective contributors listed in Table 1, thereby demonstrating that key aspects of their Feasibility Study have been addressed, and to report on the NZLM Processing Plant in 10 10.

This report only covers the Project and the use of the NLZM Processing Plant to process RoM ore from the Project. It does not cover NLZM's mineral assets, as they will not be used in connection with, nor do they form part of, the Project.

Section 12is a statement of Sound Mining's capability statement and confirmation of independence.

The consultants and companies that have contributed are listed in Table 1.

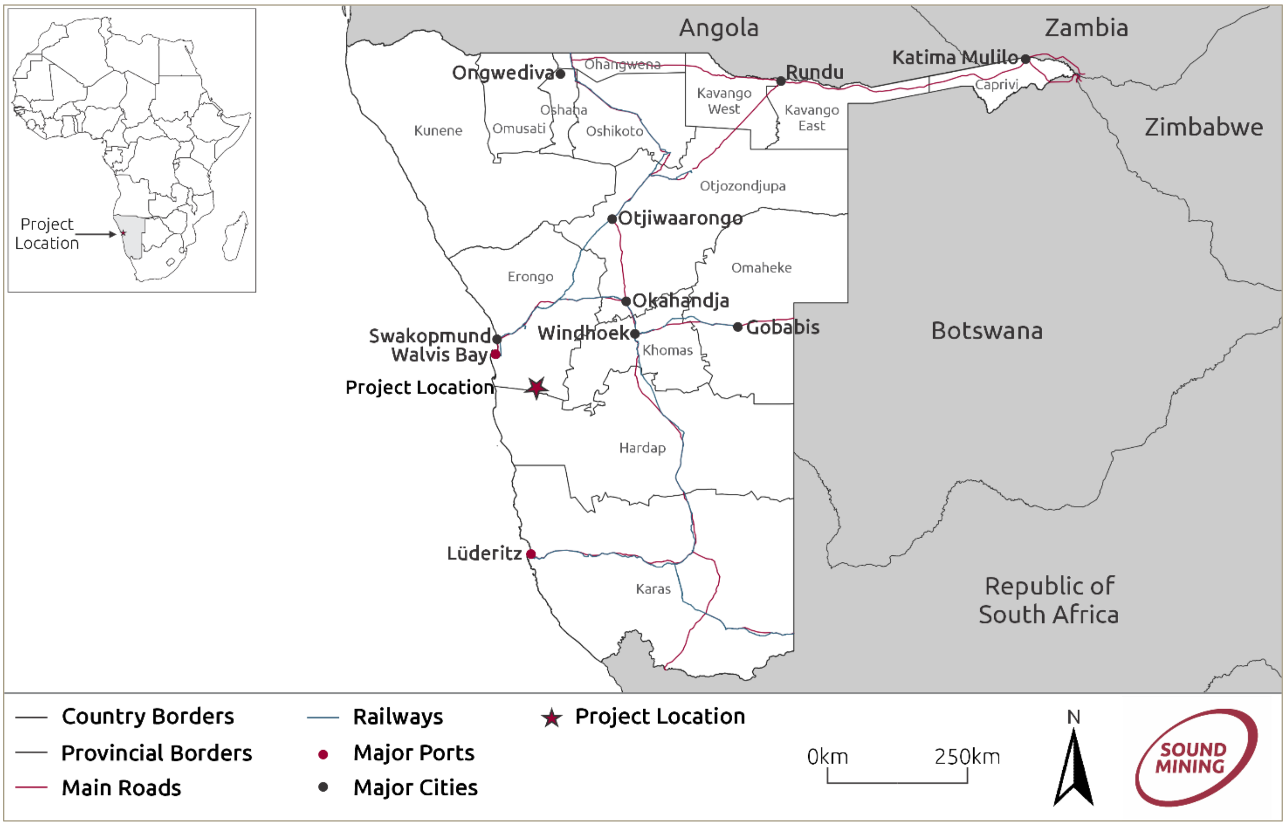
Table 1: Consultants and Companies

Summary Report Section	Consultants and Companies	Referred to in Document as:
Mineral Resource Estimation	Addison Mining Services Limited	AMS
Mining	Sound Mining International Limited	Sound Mining
Diamond Drilling	Ferro Drill Namibia (Proprietary) Limited	
	Shali Group Holdings (Proprietary) Limited	
Environmental	Environam Consultants Trading CC	ECT
	Burmeister & Partners (Proprietary) Limited	
Laboratory Services	SGS South Africa (Proprietary) Limited (SGS South Africa)	SGS South Africa
	Trace Element Analysis Laboratories (Proprietary) Limited	TEA
	Analytical Laboratory Services (Proprietary) Limited ALS Laboratory Namibia (Proprietary) Limited ALS Chemex South Africa (Proprietary) Limited	ALS Windhoek ALS Okahandja ALS Johannesburg
Mineralogy	Independent Consultant B. Loocke	
Metallurgy and Mineral Processing	Suntech Geomet Laboratories	
	Multotec Process Equipment (Proprietary) Limited	Multotec
	ENC Minerals (Proprietary) Limited	ENC Minerals
	Steinert GmbH	Steinert
Public Consultation	Environam Consultants Trading CC	ECT
Engineering	Weir Minerals Africa (Proprietary) Limited	Weir
	MetalX (Proprietary) Limited	MetalX
Geology	Kennedy Consulting Co	
	Independent Consultant B. Loocke	
Financials	ENC Minerals	

Source: Sound Mining, 2025

The Project area lies about 250km southwest of Namibia's capital, Windhoek, and 120km southeast of the country's main port, Walvis Bay (Figure 1) and the transport route from the Project to the NLZM Processing Plant is shown in Figure 12. It includes three main orebodies: Hope, Vendome and Gorob.

Figure 1: General Location of the Project



Source: Sound Mining, 2025

Proposed Acquisition of the NLZM Processing Plant: The proposed acquisition of the NLZM Processing Plant is the subject of a conditional share purchase agreement dated 13 August 2025 to acquire a 90% shareholding in NLZM which owns the NLZM Processing Plant from CL US Minerals LLC (Vendor) (Share Purchase Agreement) was announced by Bezant on 14 August 2025 and Bezant's announcement sets out the detailed terms of the Share Purchase Agreement The structure of the Agreement is a USD2.5m payment on completion together with royalty payments based on processing plant throughput and copper and other ore sales and the conditions precedent to the Share Purchase Agreement include certain regulatory approvals and the approval of Bezant shareholders.

Proposed use of NLZM Plant: The RoM ore mined at the Project mine site will be pre-concentrated on-site using dry ore sorting technology before being trucked to the NLZM Processing Plant for final concentration and production of a final product for sale. The NLZM Processing Plant is approximately 190Km from the Project mine site. Figure 12 shows the transport route of the ore from the Project to the NLZM plant (referred to in the figure as Namib Zn & Pb Mine and Float Plant).

As detailed in Section 10 MetalX provided a site review report detailing findings and recommendations following a site audit of the NLZM Processing Plant, commissioned by Bezant Resources. The audit assessed the NLZM Processing Plant's readiness to transition from lead-zinc processing to a dual copper oxide and sulphide flotation system, in preparation for ore from the Hope and Gorob mines. Key recommendations include upgrading flotation circuits, improving milling and dewatering systems, and implementing modern automated controls. Flexibility to revert to lead-zinc processing is also advised. MetalX has proposed a two-phase plan for the NLZM beneficiation plant upgrade, starting with detailed engineering to refine costs and schedules, followed by execution involving procurement, construction and commissioning- all aligned with Bezant Resources' strategic goals.

Tailings Storage Facility (TSF):

Epoch Resources (Pty) Ltd ("Epoch"), a qualified tailings deposition engineering company based in South Africa, was engaged by the NLZM Processing Plant operator to design a Tailings Storage Facility (TSF) with a total capacity of 1,520.00 tonnes at an average deposition rate of 217ktpa. The new TSF was constructed according to the Epoch TSF design with an estimated total of 100kt having been deposited in the TSF prior to the NLZM mine and plant going under care and maintenance. This results in a remaining designed and permitted capacity 1,420,000 tonnes with deposition rates of up to 217ktpa achievable. The Hope and Gorob project has an estimated annual deposition rate of 160ktpa (180ktpa plant feed less concentrate extracted) which is well below design deposition rates of 217ktpa and amounts to a remaining life of facility of 9 years before an expansion to the TSF is required.

Mining License Renewal for NLZM:

The Mining Licence associated with the NLZM Processing Plant is currently valid until February 2027. An application for renewal of the Mining Licence has been submitted to the Ministry of Industries, Mines and Energy. Any mining licence renewal must be submitted to the Ministry not less than one year before the expiry of the current licence. The NLZM renewal was completed as per the requirements of the appropriate legislation.

Section 11 Financial Summary:

The financial modelling was conducted and signed off by ENC Minerals, with cost contributions from the relevant subcontractors involved in the Project. The model was developed using the mine plan and schedule provided by Sound Mining International Limited, covering the Hope, Vendome and Gorob areas. The RoM mine plan and schedule was adjusted by a factor of 0.8 to allow for the inclusion of Inferred Mineral Resources in the mine plan and any unforeseen factors impacting on production outputs.

To ensure the pit design and scheduling accurately reflected current cost assumptions, the mining input costs were sourced from a cost proposal by the preferred mining contractor, Unitrans. This ensured alignment between operational planning and financial modelling, resulting in a more robust and realistic project evaluation. The model incorporates RoM material upgraded via ore sorting to reduce ore transport costs to the NLZM concentrator, located approximately 190km from the mining site. It assumes that 25% of RoM fines are sent directly to the concentrator, while the remaining material is processed through pre-concentrate sorters. The Financial Outcome shown in more detail at Table 32 includes an IRR of 62%, NPV of USD46.2M and net profit of USD104 M

Conclusion: The acquisition of the NLZM Processing Plant significantly enhances the overall profitability of the Hope and Gorob Project. By eliminating the need for a new plant construction, both capital expenditure and project lead time are substantially reduced. Additionally, the use of an existing, permitted facility minimises the time and complexity associated with regulatory approvals, offering a streamlined path to production compared to developing a Greenfield processing site. The financial model presents a strong economic case for the Project, justifying the decision to advance to the execution phase.

2. GEOLOGY

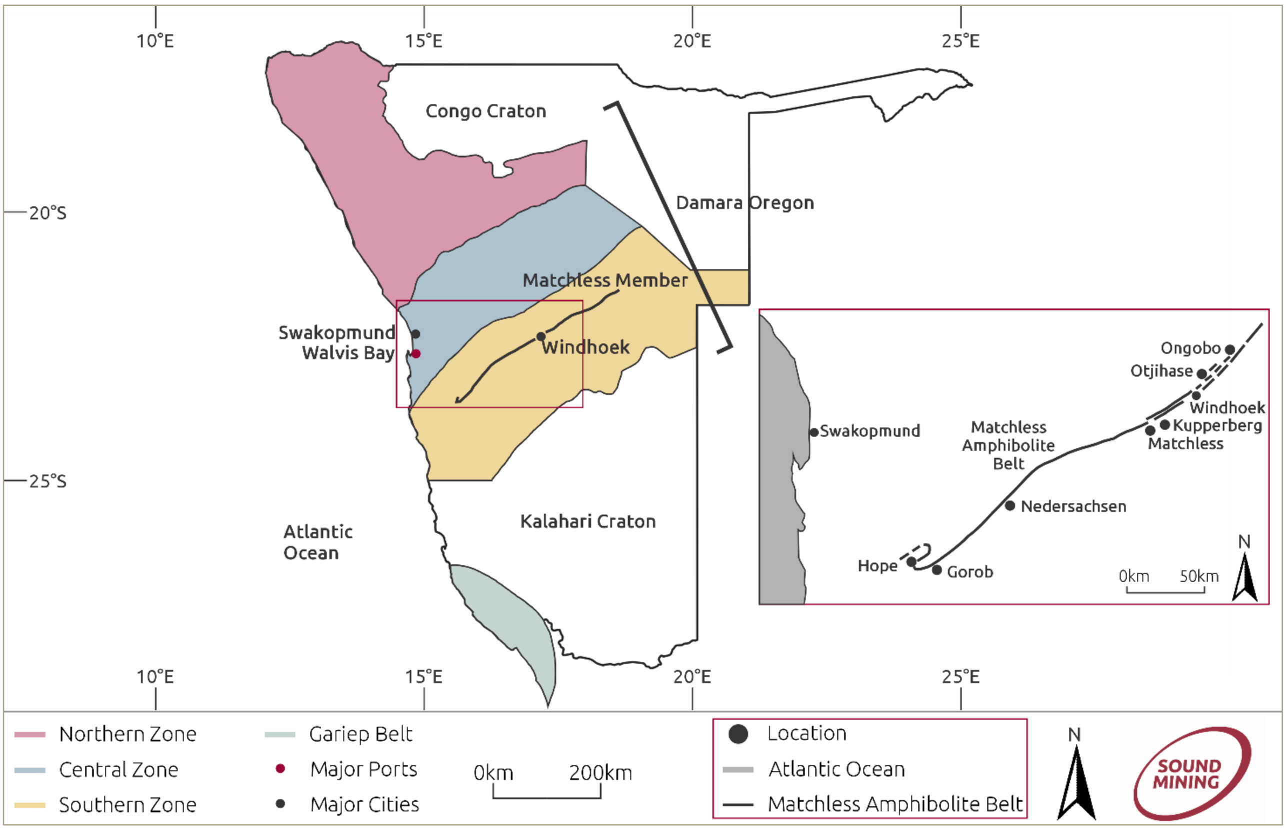
2.1. Geological Setting and Mineralisation

2.1.1. Regional Geology

The Matchless Amphibolite Belt, which extends southwest-northeast across central Namibia, is located within the late Neoproterozoic Damaran Orogenic Belt and is hosted by the Kuiseb Formation of the Damara Sequence (**Figure 2**). It comprises thick, imbricated and multiple folded successions of metasedimentary rocks, mainly quartzbiotite schists and metagabbros, with minor talc, tremolite and carbonate-bearing schists. It can be traced for approximately 400km, from the Project area in the southeast, to the vicinity of Steinhausen in the northeast, before being lost under Kalahari sand cover.

The Matchless Belt varies in width from approximately 1.5km in the southwest to 3km in the northeast. It is characterised by the presence of amphibolite-grade mafic metavolcanic rocks that are in both tectonic and intrusive contact with the Kuiseb schists.

Figure 2: Locality Map of the Matchless Belt within the Southern Zone of the Damara Orogen



Source: AMS, 2023

The Damara Supergroup is known for several mineral occurrences, however, the Kuiseb Formation and most notably the Matchless Member of the lower Kuiseb Formation, is known to host copper (Cu) and gold (Au) mineralisation associated with magnetic quartzites, amphibolite and amphibolitic schists.

There are at least eighteen known deposits along the Matchless Amphibolite Belt, with the largest of these occurring in three clusters at Hope/Gorob in the southwest, and Matchless and Otjihase/Ongombo/Ongeama in the northeast.

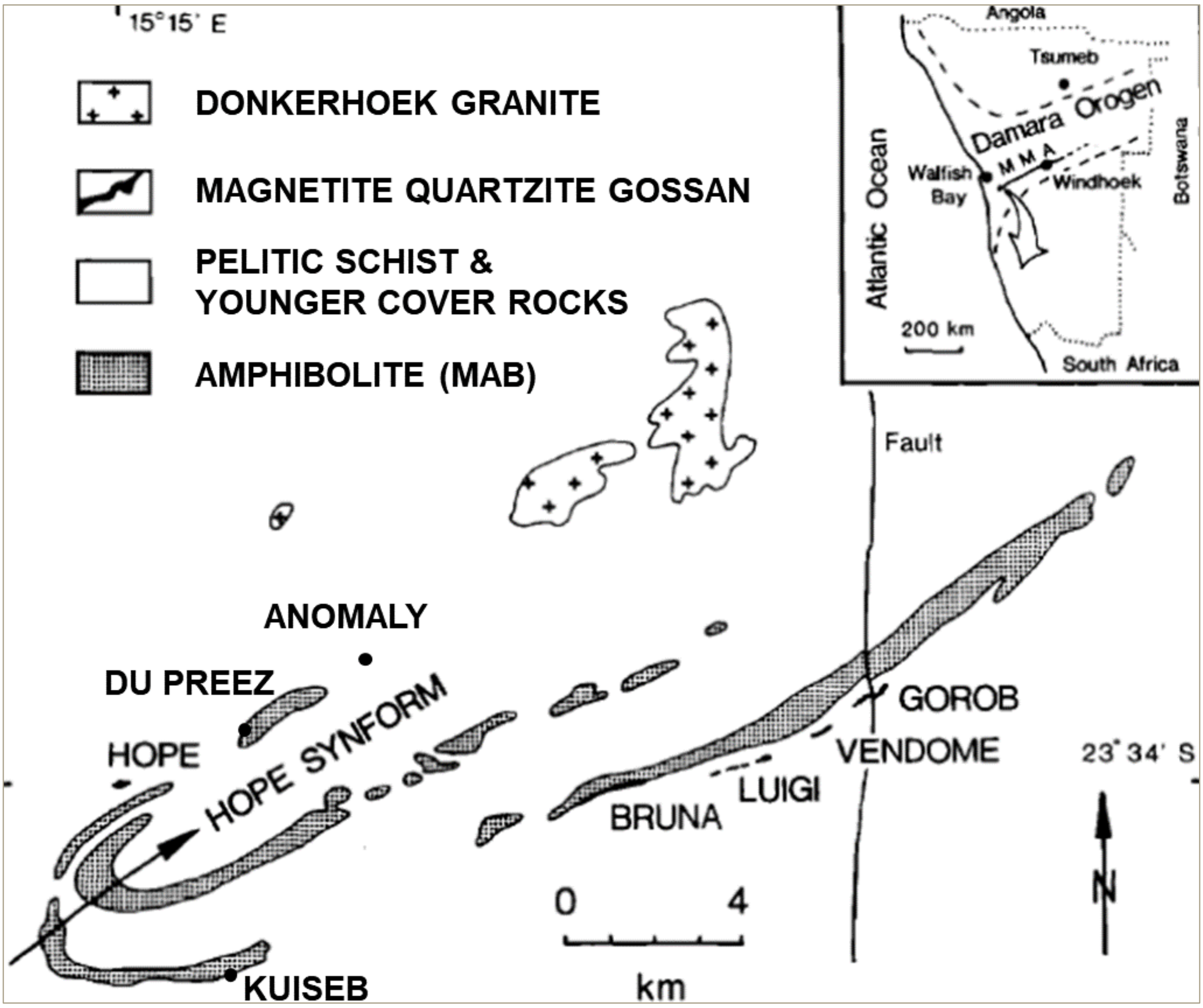
2.1.2. Local Geology

The Hope and Gorob deposits are located on the most southwestern point of the Matchless Amphibolite Belt. In this area, the Matchless Member consists of two main bands of amphibole-bearing schists, metagabbros and intercalated metapelitic rocks of the Kuiseb Formation. The geology strikes east to north-east through the area, and to the west it has been deformed into a major asymmetrical syncline, known as the Hope Synform (Figure 3). This is overfolded towards the southeast. Two distinct amphibolite layers of the southern limb appear to amalgamate on the northern limb, where they locally reach a combined thickness of 500m.

The two limbs of the Hope Synform differ considerably in mineral facies and texture owing to a higher-grade of metamorphism and more intense deformation on the northern limb. The foliation has a moderate north-north-westerly dip on the southern part of the fold closure, and rapidly steepens to near vertical or overturned along the north limb.

The Hope deposit is located on the northern limb of the synform, and the Gorob deposit is located on the southern limb of the synform.

Figure 3: Simplified Geological Map of the Gorob/Hope Area showing the Hope Synform and Main Identified Lenses



Source: AMS, 2023

Mineralisation at the Hope and Gorob deposits comprise of copper-bearing pyrite lenses found in magnetite-quartzite or magnetite-bearing quartzitic schist in two principal stratigraphic horizons (i.e., one at the upper contact of the main amphibolite and the other 200 m higher stratigraphically). The mineralisation is pre-tectonic and the sulphide bodies contain all the deformation fabrics of the enclosing schist.

2.1.3. Hope

The Hope deposit is located on the northern limb of the regional Hope Synform, where two parallel quartzitic horizons consisting of variably-recrystallised magnetite-quartzite with accessory garnet and sulphide minerals outcrop for a strike distance of 490m, with a maximum width of 60m, striking east-northeast.

The unit shows complex folding and shearing, having undergone higher grades of metamorphism and more intense deformation compared to the southern limb. The foliation rapidly steepens to near vertical or is overturned. The copper mineralisation at Hope occurs within a shallow, eastward plunging synform in a magnetite-quartzite unit.

Historical drilling identified several mineralised intersections up to 6m wide with grades up to 3.7% copper in the magnetite-quartzite units, starting from the section. The mineralised zones comprise quartz-biotite-amphibole schists, garnet-rich quartzites, massive actinolite-tremolite-hornblende layers, and a thin discontinuous calc-silicate unit.

To the west, the closure of the fold forms a small hill about 300m north of the Matchless Member. Chalcopyrite predominates over pyrite, whereas molybdenite is reported from the amphibole-chlorite-rich sections. Other copper minerals are bornite, chalcocite, atacamite and volborthite, accompanied by calcite-barite gangue. Oxidation has reached a vertical depth of approximately 40m.

Photograph 1 shows a fold closure at Hope.

Photograph 1: Fold Closure at Hope, looking West-northwest

Source: AMS, 2023

Photograph 2 shows copper mineralisation found at Hope.

Photograph 2: Copper Mineralisation Found at Hope

Source: AMS, 2023

2.1.4. Gorob

The Gorob deposit is predominantly hosted by a sericitic quartzite unit up to 12m in thickness. It outcrops over a strike length of 700m and dips about 40° to the North. Historically, diamond drilling has indicated a down-dip extension of 700m and a corresponding vertical reach of approximately 450m. The western section is offset 50m horizontally by a wrench fault dipping 70° westward. The fault is marked by a 20m wide breccia and mylonite zone. The underlying massive magnetite-quartzite unit is up to 8m thick and is poorly mineralised.

Gorob is significantly leached near the surface. The oxidised zone extends to a depth of 30m and contains chrysocolla, plancheite, malachite, cuprite and volborthite, all found together with limonite.

Tight folding of the sericitic quartzite unit with associated echelon drag folds has resulted in notable thickening and thinning of the sulphide-bearing zone. The sulphides are pyrite, chalcopyrite, pyrrhotite, sphalerite and galena in diminishing order of abundance, and occur as fine disseminations or as stringers, elongate blebs, and veinlets. Grades over thicknesses more than 1m vary between 1.7% and 4.4% copper.

3. DRILLING

3.1. Historical Diamond Drilling

Over the past sixty-eight years, the Hope and Gorob deposits have been the focus of extensive diamond drilling campaigns conducted by different operators across the licence area, resulting in more than 64,000m of core, as detailed in Table 2.

Table 2: Diamond Drilling Summary by Company and Period

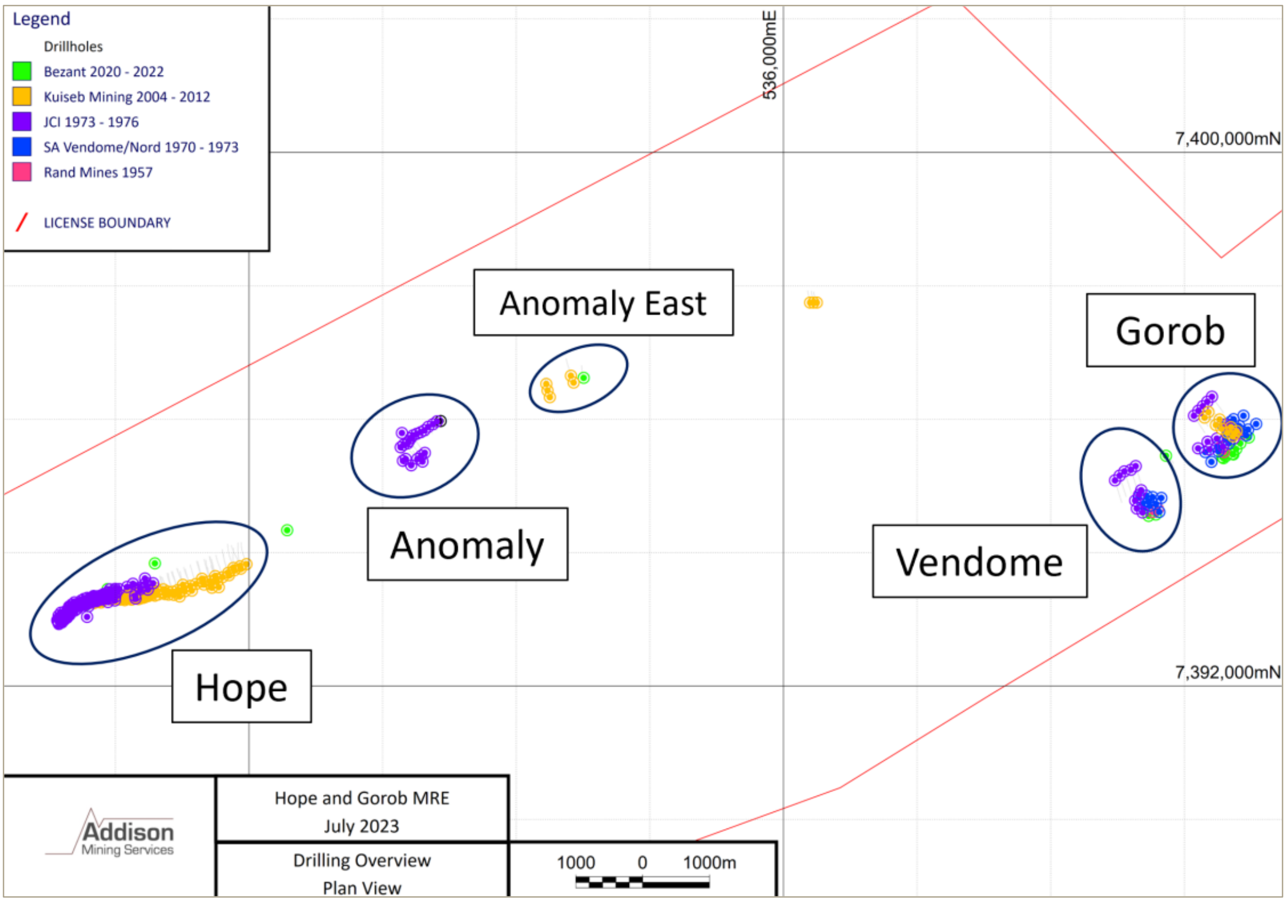
Company Name	Period	Number of Boreholes	Total Metres Drilled (m)
Bezant Resources	2020 to 2023	28	2,680.27
Kuiseb Mining	2006 to 2008	118	36,904.17
JCI	1973 to1976	78	18,685.52
SA Vendome/Nord Mining	1971 to1973	26	5,473.05
Rand Mines	1957	5	671.00
Total		255	64,414.01

Source: AMS, 2023

Historical drill core is accessible for examination at the Geological Survey of Namibia. Drillhole depths range from a minimum of 1m to a maximum of 650m, with an average depth of 252.60m.

The spatial distribution of these drilling campaigns within the licence area is illustrated in Figure 4. No records are available for work conducted before 1957.

Figure 4: Summary Map of Drilling Distribution



Source: AMS, 2023

3.2. Bezant Resources Drilling

Between 2020 and 2022, Bezant Resources carried out diamond drilling within the licence area through independent service providers. A total of twenty-eight diamond drillholes were completed across various locations, amounting to 2,680.27m of drilling, as detailed in Table 3.

Table 3: Diamond Drilling Summary by Bezant Resources (2020 to 2022)

Area	Number of Diamond Drillholes	Total Metres Drilled (m)
Hope	12	1,077.22
Gorob	11	755.45
Vendome	3	377.11
Anomaly East	1	386.77
Du Preez Trench	1	83.72
Total	28	2,680.27

Source: AMS, 2023

Drillholes were logged for:

- total core recovery;
- rock quality designation;
- lithology;
- mineralisation; and
- structure.

Sampling was completed to lithological contacts, and logging was completed by Bezant Resources personnel.

4. MINERAL RESOURCE ESTIMATE

The Mineral Resource estimate (MRE) for the Hope and Gorob project was conducted by AMS and compiled in their Report "Mineral Resource Estimate (JORC 2012), Hope and Gorob Copper-Gold Project, Namibia, with effective date of 30 May 2023".

Input data for the MRE comprised data from numerous exploration campaigns conducted since 1957 (Table 4) and included a total of 255 boreholes comprising 64,414m of drilling.

Table 4: Exploration Input Data Summary

Company	Year	Number of Drillholes	Minimum Depth (m)	Maximum Depth (m)	Total Meters of Drilling (m)	Mean (m)
Bezant Resources	2020 to 2023	28	16.27	386.77	2,680.27	95.72
Kuiseb Mining	2006 to 2008	118	31.23	650.00	36,904.17	312.75
JCI	1973 to 1976	78	3.26	623.90	18,685.52	239.56
SA Vendome/NORD	1971 to 1973	26	1.00	330.10	5,473.05	210.50
Rand Mines	1957	5	97.10	173.90	671.00	134.20

Source AMS 2023

4.1. Domain Interpretation and Modelling

4.1.1. Hope

Mineralisation at Hope is found in four magnetite-quartzite units located in a synformal structure, which is interpreted to be a parasitic fold in the northern limb of the dominant Matchless fold. An amphibolite marker horizon was used to map the fold geometry and correlate the lithological units.

The axial plane of the fold dips 35° to 40° towards 340°, and along strike to the northeast. Mineralisation plunges by around 13°, extending from the surface in the westernmost part of the deposit to around 450m below the surface in the easternmost part. The strike length of the deposit is approximately 2km.

The lithological units were modelled honouring the fold structure, and envelopes of copper mineralisation were subsequently modelled as wireframes using a 0.2% Cu cut-off grade. Where borehole intervals were identified as being unsampled, but all surrounding borehole data indicated continuous copper mineralisation, these zones of mineralisation were modelled as continuous envelopes. The modelled thicknesses range from approximately 1.5m to 8m thick, and average approximately 5m thick.

4.1.2. Gorob

Mineralisation at Gorob is found in two units dominated by quartz-schist that dip approximately 38° towards 320°. Many instances of selective sampling were identified within the dataset, where surrounding borehole data indicate continuous copper mineralisation. In these instances, the modelled wireframes of the mineralised units were continued through the unsampled borehole intervals.

The mineralised envelopes were modelled using a 0.2% Cu cut-off grade and interpreted to continue downdip for approximately 900m, to a depth of approximately 550m with a strike length of approximately 850m. The modelled thicknesses range from approximately 1.5m to 8m thick, and average approximately 4m in thickness.

4.2. Domain Statistics and Compositing

Domain codes were applied to each assay result located within the modelled mineralisation envelopes. Within the Hope envelopes, the samples with missing gold values, which had copper grades, were left as null values. While the samples with gold values but missing copper grades were defaulted to zero. Non-sampled intervals within the Gorob mineralisation envelopes were left as null values. Descriptive statistics can be seen in Table 5.

Only within Hope was gold estimated due to a lack of gold data at Gorob.

Prior to estimation, all sample intervals were composited to 2m interval lengths (Table 5). No top-capping was applied in the estimation process.

Table 5: Exploration Input Data Summary

Field Name	Key	Minimum	Maximum	Number of Points	Sum	Mean	Variance	Standard Deviation	Weighted Mean	Weighted Variance	Weighted Standard Deviation
Assays											
Copper (%)	Hope	0.0010	24.98	1,970	3,527	1.79	9.84	3.14	1.51	7.38	2.72
Gold (ppm)	Hope	0.0001	22.00	1,179	498	0.42	1.35	1.16	0.39	1.18	1.09
Copper (%)	Gorob	0.0010	17.75	466	504	1.08	4.14	2.03	1.01	2.63	1.62
Gold (ppm)	Gorob	0.0001	1.07	113	14	0.12	0.03	0.16	0.12	0.02	0.16
Composites											
Copper (%)	Hope	0.001	11.01	810	1,237	1.53	4.03	2.01	1.50	3.86	1.96
Copper (%) Miss 0	Hope	0	11.01	912	1,194	1.31	3.66	1.91	1.30	3.54	1.88
Gold (ppm)	Hope	0	10.32	740	256	0.35	0.47	0.69	0.35	0.47	0.69
Copper (%)	Gorob	0.094	6.64	129	136	1.05	1.30	1.14	1.01	1.20	1.10
Copper (%) Miss 0	Gorob	0.094	6.64	129	132	1.02	1.31	1.14	0.98	1.20	1.10

Source AMS 2023

4.3. Geostatistics

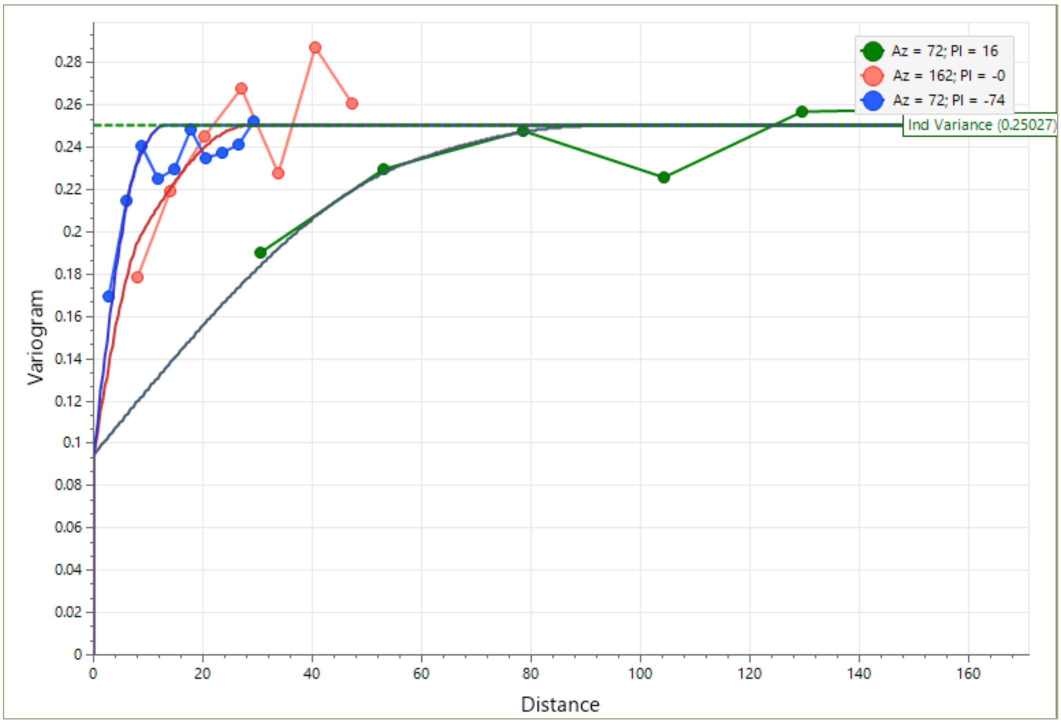
Experimental semi-variograms were generated for copper for Hope and Gorob. Median indicator directional variograms were found to yield a reasonably stable set of experimental semi-variograms to fit two component spherical models for Hope (Table 6 and Figure 5), corresponding to the strike and dip orientation. Experimental models for Gorob were transformed to natural log space and it was possible to model as omnidirectional (Figure 6).

Table 6: Model Semi-variogram Parameters

Axis	Azi	Plunge	Nugget	Sill 1	Sill 2	Total Sill	Range1 (m)	Range 2 (m)
Hope								
1	72	16	0.0948	0.0626	0.0929	0.25	31.9	63
2	162	0					8.74	41.42
3	72	-74					6.84	14.35
Gorob								
Omnidirectional			0.3	0.311	0.169	0.78	67.2	138.8

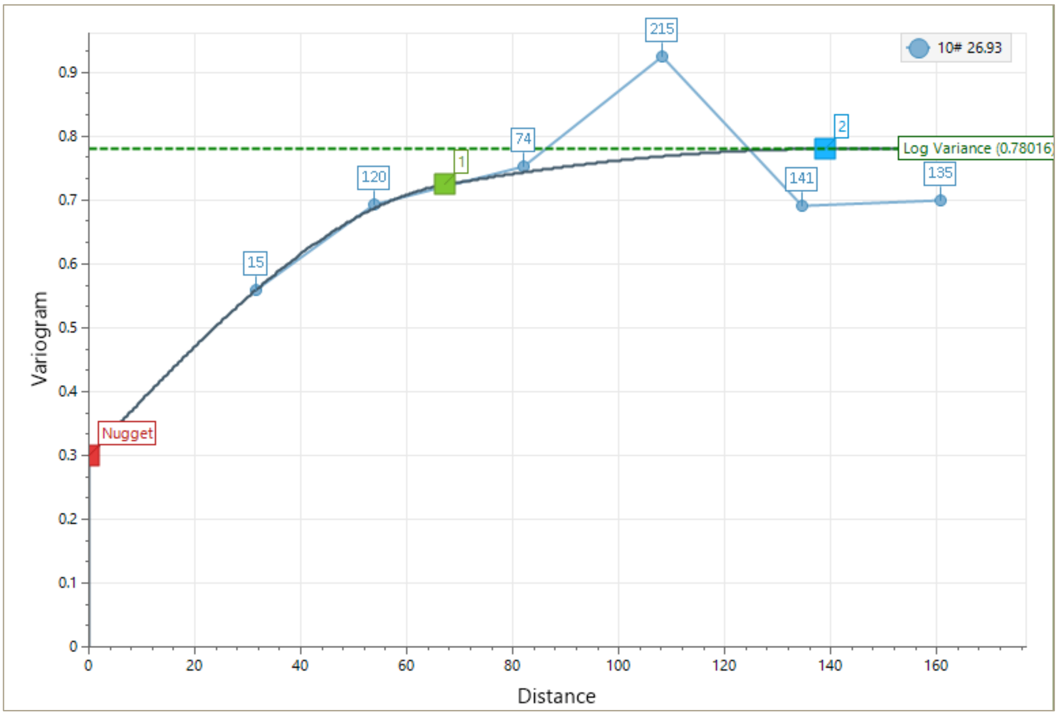
Source AMS 2023

Figure 5: Directional Semi-Variograms Modelled for Hope



Source AMS 2023

Figure 6: Omnidirectional Semi-Variograms Modelled for Gorob



Source AMS 2023

4.4. Block Modelling and Grade Estimation

The block models for Hope and Gorob were constrained by the modelled mineralised wireframes. The blocks were also rotated to correspond with the geometry of the deposits. Block sizes were selected with the aim of having a block size roughly 1/3 to 1/4 of drill spacing. The models were sub-blocked to preserve the domain boundaries. The block model parameters can be seen in Table 7.

Table 7: Block Model Parameters

Area	Dimension (m)			Rotation (left-handed, about axis) (°)			Sub Blocks (number)		
	East	North	RL	Z	X	Y	East	North	RL
Hope	25	5	5	-18	0	0	5	5	5
Gorob	40	20	2	50	0	40	8	4	4

Source AMS 2023

Grades were estimated using Ordinary Kriging on a volume-by-volume basis, and discretisation was used to account for the change of support. Copper was estimated for all deposits and gold in Hope only due to a lack of data in other deposits. Kriging Neighbourhood parameters are presented in Table 8.

Table 8: Kriging Neighbourhood Parameters

Area	Pass	Axis (1m)	Axis (2m)	Axis (3m)	Axis (1Azi/Plunge)	Axis (1Azi/Plunge)	Axis (1Azi/Plunge)	Maximum Comps per Drillhole	Maximum Comps per Search	Discretisation Number (E,N,Z)
Hope	1	75	20	20	72/16	162/0	72/-74	3	12	5, 3, 3
	2	75	35	35						
	3	75	50	50						
Gorob	1	250	250	50	50/0	140/-40	320/-50	3	12	8, 4, 2

Source AMS 2023

4.5. Bulk Density

A total of 5,900 density determinations is available over the project area; however, these determinations are recorded as Specific Gravity rather than Bulk Density. It is also not known if porosity was considered, as well as the actual method of determination. Upper and lower outliers are present across both deposits.

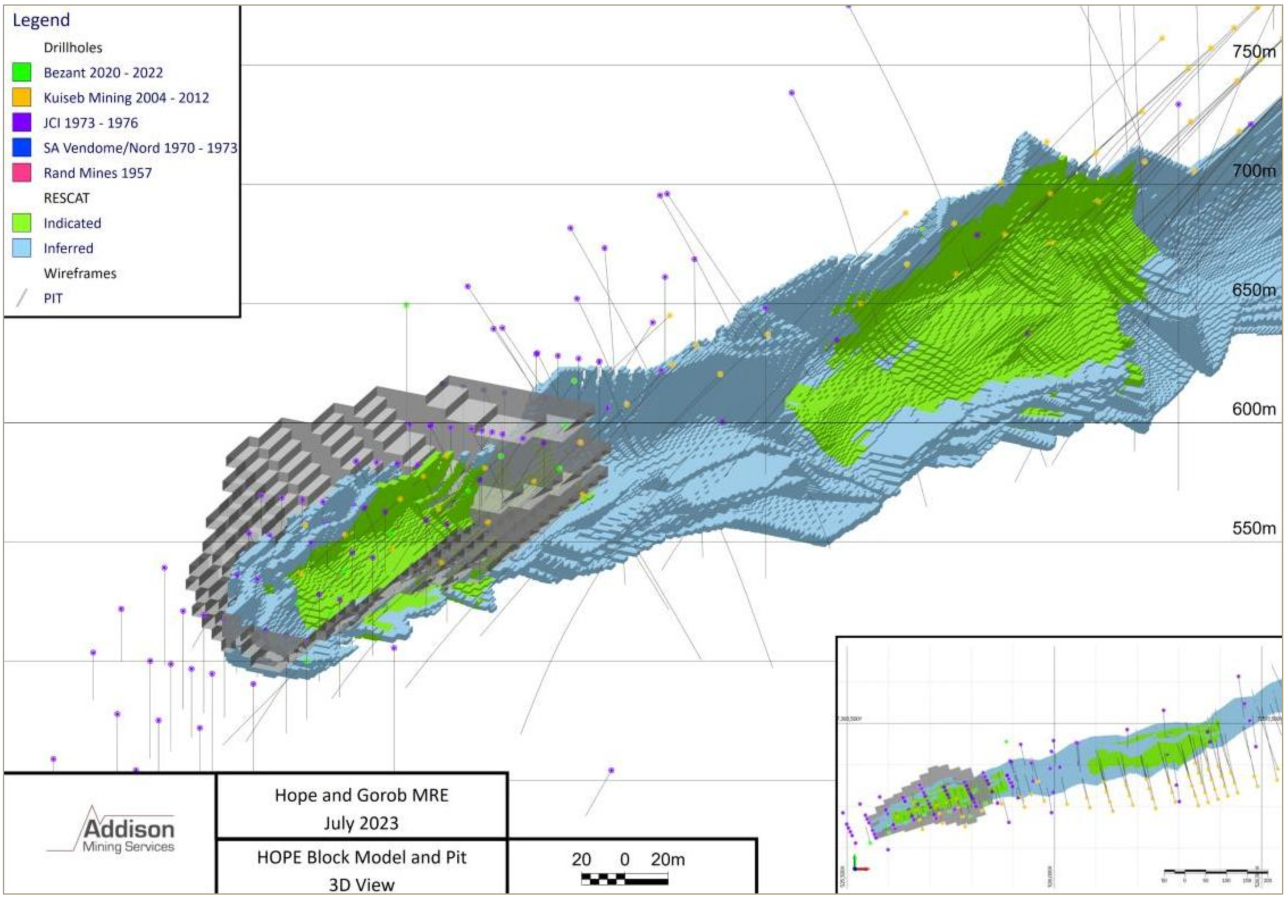
Inspection of the specific gravity values indicates an average value of 3t/m^3, which was used for the resource estimation.

4.6. Resource Classification

Due to the low confidence in collar locations and the lack of a topographic model for Gorob, this Mineral Resource has been restricted to the Inferred Mineral Resource category.

For the exploration carried out at Hope prior to the drilling by Kuiseb, no certified reference material is available. However, the review done by SRK in 2012 of QA/QC samples for the drilling and sampling done by Kuiseb was determined to indicate acceptable results. Boreholes for the Kuiseb drilling were also surveyed using a differential GPS system that provided increased confidence in the borehole locations. Two areas have been considered for Indicated Mineral Resources where the supporting data is considered of sufficient quality to allow for preliminary mine planning. Blocks informed by two or more drillholes and having a Kriging Standard error of <0.35 were classified as Indicated. Small, isolated volumes were removed, and the fourth lowest mineralised horizon was also excluded due to less apparent continuity. The block model classification can be seen in Figure 7.

Figure 7: Classification of the Hope Block Model



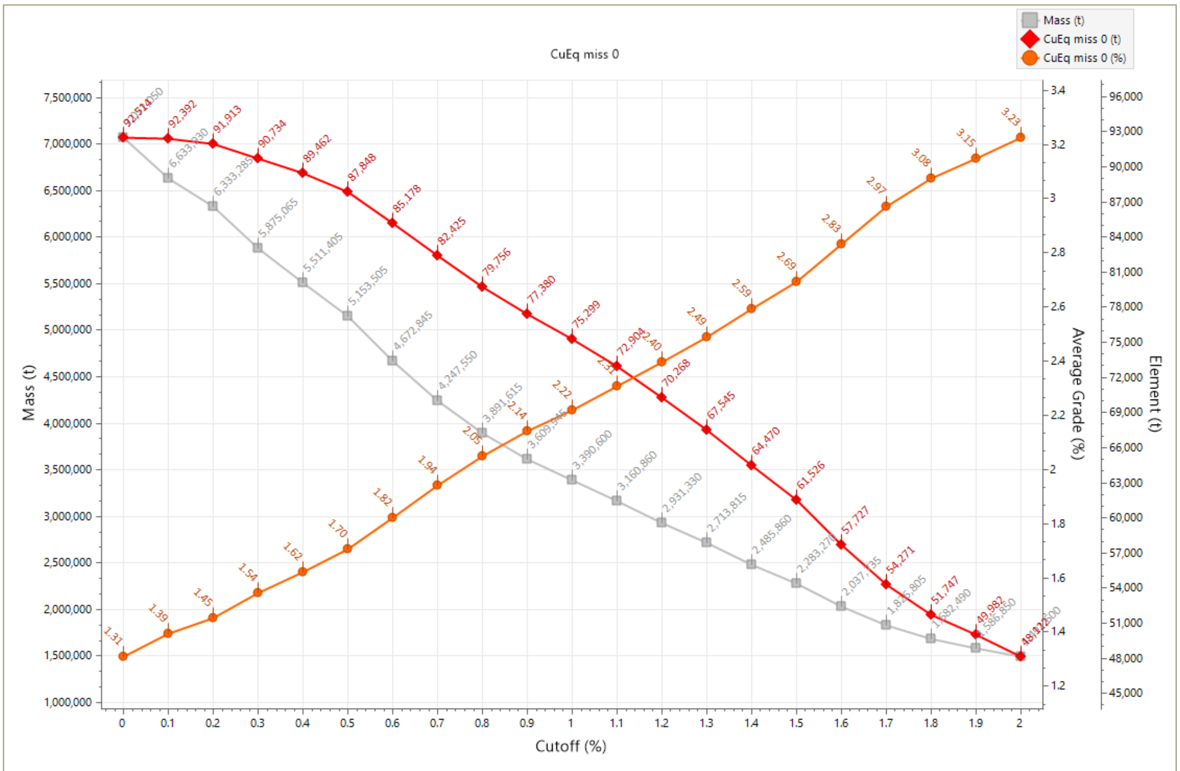
Source: AMS, 2023

4.7. Block Model Results

Grade tonnage curves for the modelled Hope and Gorob deposits are presented in

Graph 1 and Graph 2.

Graph 1: Grade-Tonnage Curve of the Hope Block Model

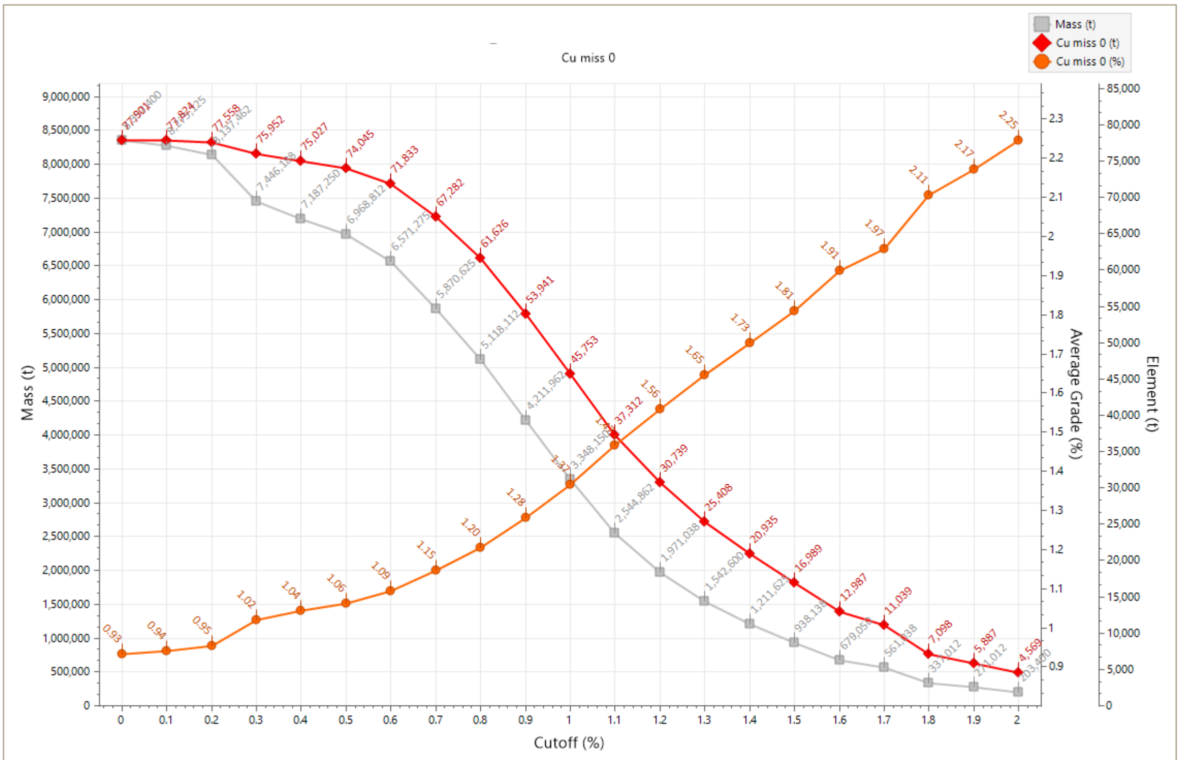


Cutoff (%)	0.00	0.10	0.20	0.30	0.40	0.50	0.60	0.70	0.80	0.90	1.00
Mass (t)	7,072,050	6,633,930	6,333,285	5,875,065	5,511,405	5,153,505	4,672,845	4,247,550	3,891,615	3,609,945	3,390,600
CuEq miss 0 (%)	1.31	1.39	1.45	1.54	1.62	1.70	1.82	1.94	2.05	2.14	2.22
CuEq miss 0 (t)	92,514	92,392	91,913	90,734	89,462	87,848	85,178	82,425	79,756	77,380	75,299

Cutoff (%)	1.10	1.20	1.30	1.40	1.50	1.60	1.70	1.80	1.90	2.00
Mass (t)	3,160,860	2,931,330	2,713,815	2,485,860	2,283,270	2,037,735	1,826,805	1,682,490	1,586,850	1,491,600
CuEq miss 0 (%)	2.31	2.40	2.49	2.59	2.69	2.83	2.97	3.08	3.15	3.23
CuEq miss 0 (t)	72,904	70,268	67,545	64,470	61,526	57,727	54,271	51,747	49,982	48,122

Source AMS 2023

Graph 2: Grade-Tonnage Curve of the Gorob Block Model



Cutoff (%)	0.00	0.10	0.20	0.30	0.40	0.50	0.60	0.70	0.80	0.90	1.00	1.10	1.20	1.30	1.40	1.50	1.60	1.70	1.80	1.90	2.00
Mass (t)	8,357,400	8,275,125	8,137,462	7,446,188	7,187,250	6,968,812	6,571,275	5,870,625	5,118,112	4,211,962	3,348,150	2,544,862	1,971,038	1,542,600	1,211,625	938,138	679,050	561,038	337,012	271,012	203,400
Cu miss 0 (%)	0.93	0.94	0.95	1.02	1.04	1.06	1.09	1.15	1.20	1.28	1.37	1.47	1.56	1.65	1.73	1.81	1.91	1.97	2.11	2.17	2.25
Cu miss 0 (t)	77,901	77,824	77,558	75,952	75,027	74,045	71,833	67,282	61,626	53,941	45,753	37,312	30,739	25,408	20,935	16,989	12,987	11,039	7,098	5,887	4,569

Source AMS 2023

The Mineral Resource estimate was presented by AMS as at the date of 30 May 2023 (Table 9). Mineral Resources are reported at a 0.25% Cu or Cu Eq% grade for Open Pit Resources and 0.70% Cu for Underground Resources.

Table 9: Mineral Resource Estimate as at 30 May 2023:
Indicated and Inferred Mineral Resource Estimate for the Hope and Gorob Project, Namibia. Gross representing 100% estimated Resources – Bezant has a 70% interest in the Hope and Gorob Project

Pit	Mineral Resource Category	Gross							Attributable							Operator
		Tonnes (Mt)	Grade			Contained Metal			Tonnes (Mt)	Grade			Contained Metal			
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (t)	Au (oz)	Ag (oz)		Cu (%)	Au (g/t)	Ag (g/t)	Cu (t)	Au (oz)	Ag (oz)	
Hope	Indicated	1.24	1.6	0.4	6.2	21,100	14,800	254,000	0.87	1.6	0.4	6.2	14,770	10,360	177,800	Bezant Resources plc
	Inferred	2.94	1.7	0.4	6.0	50,500	40,400	564,000	2.06	1.7	0.4	6.0	35,350	28,280	394,800	
Gorob	Inferred	5.90	1.2	0.1	0.0	67,400	20,000	-	4.13	1.2	0.1	-	47,180	14,000	-	
Vendome	Inferred	3.61	1.0	0.0	0.0	40,000	-	-	2.53	1.0	-	-	28,000	-	-	
Anomaly*	Inferred	1.53	0.7	0.0	0.0	11,300	-	-	1.07	0.7	-	-	7,910	-	-	
Sub-total Indicated Material		1.20	1.6	0.4	6.2	21,100	14,800	254,000	0.84	1.6	0.4	6.2	14,770	10,360	177,800	
Sub-total Inferred Material		14.00	1.2	-	-	169,200	60,400	564,000	9.80	1.2	-	-	118,440	42,280	394,800	
Total Material		15.20	1.2	-	-	190,300	75,200	818,000	10.64	1.2	-	-	133,210	52,640	572,600	

Source: AMS, 2023
Note: * Not considered in this mining study
Rounding errors may occur in original Mineral Resource Estimate (as at May 2023)
"Gross" are 100% of the resources attributable to the licence whilst "Net Attributable" are those attributable to Bezant Resources plc.
This table is a summary of the signed Mineral Resource Estimate (referenced in Table 33) by Adison Mining, which can be found in the report "Mineral Resource Estimate (JORC 2012), Hope and Gorob Cu-Au Project, Namibia".

5. MINING

5.1. Introduction and Location

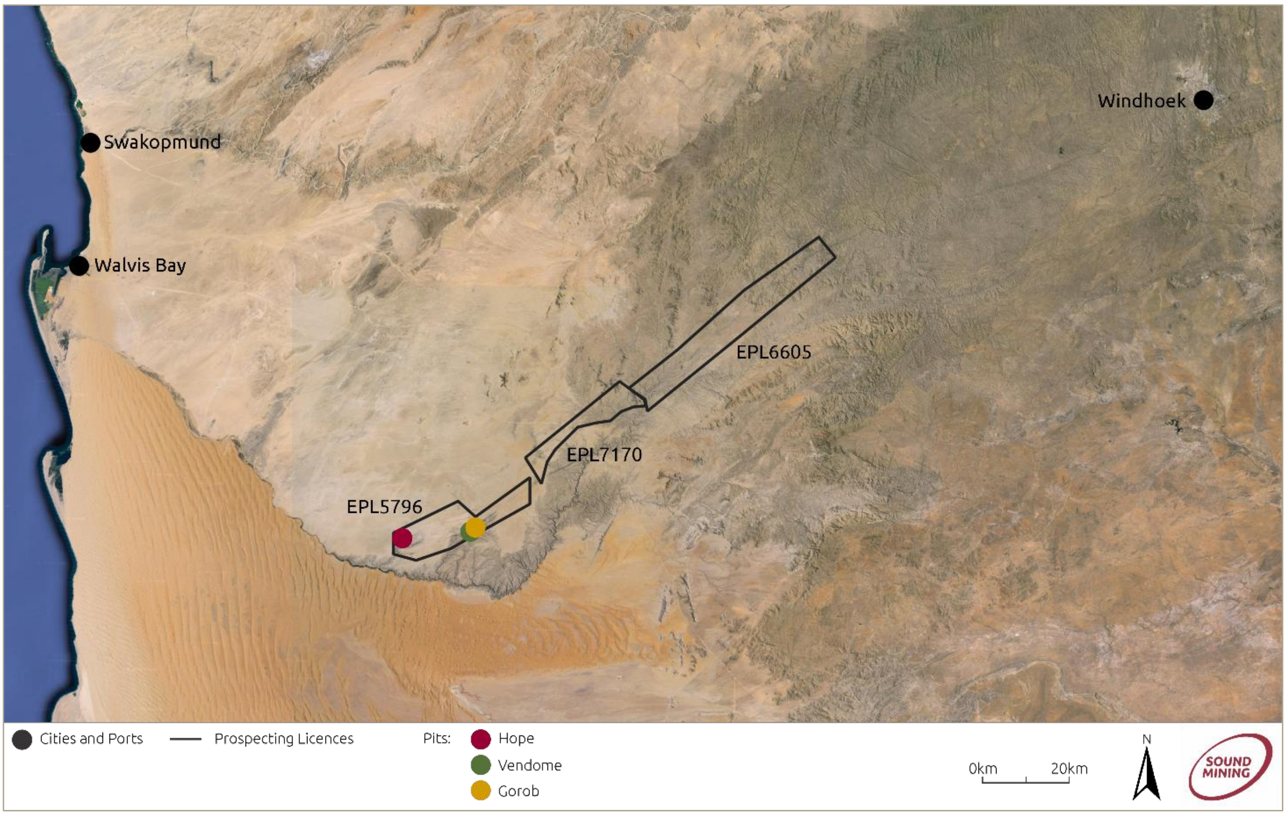
Bezant Resources, through its Namibian subsidiaries, currently holds two Namibian Prospecting Licences (i.e., EPL6605 and EPL7170) with a third, EPL 5796, successfully converted in 2025, to Mining Licence ML 246 as part of the Project (see Table 10). The Project is situated within ML246. The Project lies about 250km southwest of Namibia's capital, Windhoek, and 120km southeast of the country's main port, Walvis Bay and includes three main orebodies: Hope, Vendome, and Gorob, whose locations are shown in Figure 8. This section outlines the results of technical evaluations on copper and copper-gold deposits within the Project in Namibia.

Table 10: Tenure of the Project Mineral Licences within the Republic of Namibia

Licence No.	Licence Name	Licence Holder	Mineral Groups	Area (Ha)	Expiry	Bezant% interest
Mining Licence 246	Hope and Gorob Mining Licence	Hope and Gorob Mining (Pty) Ltd	Base and Rare Metals, Precious Metals	8,040	31 March 2040	70
Exploration Licence 5796	Hope and Gorob Exploration Licence	Hope and Gorob Mining (Pty) Ltd	Base and Rare Metals, Precious Metals	24,294	28 November 2026	70
Exploration Licence 6605	Hope Namibia Exploration Licence	Hope Namibia Mineral Exploration (Pty) Ltd	Base and Rare Metals, Dimension Stone, Industrial Minerals Precious Metals	41,910	28 August 2026	80
Exploration Licence 7170	Hope Namibia Exploration Licence	Hope Namibia Mineral Exploration (Pty) Ltd	Base and Rare Metals, Dimension Stone, Industrial Minerals Precious Metals	41,910	28 August 2026	80

Source Namibian MME Portal

Figure 8: General Location



Source: Sound Mining, 2024

5.2. Mining Technical Assessment

Pit Optimisation and Production Schedule Results

Bezant Resources identified the Hope deposit as the optimal target for first production based on the density of drilling data available for the Hope pit. Detailed pit optimisation and pit design (monthly production schedule) was thus developed for the Hope pit. Secondary mining targets were the Gorob and Vendome pits, where only preliminary pit designs (yearly production) were developed. The Anomaly pit contained limited information on mineralisation at shallow depths and thus no open pit designs were completed for this area until additional infill drilling could be completed for the shallow areas, typically mined during open pit mining. Therefore, Anomaly Resources were only used as input for financial modelling during the latter years of operation, pending additional drilling data becoming available.

A Selective Mining Unit (SMU) approach was used during the pit optimisation process to more accurately assess ore dilution. The mining and hauling costs were based on a contractor quotation derived from preliminary designs and schedules, and were validated against Sound Mining's internal cost database for consistency.

Material classification was defined by copper grade as follows:

- Waste: outside the 2023 Mineral Resource Estimate (MRE) block model;
- Mineralised Waste: < 0.20% Cu;
- Ore: > 0.50% Cu; and
- Low-grade (LG) Ore: between 0.20% Cu and 0.50% Cu.

The production schedules, which inform the Project's financial model, are based on a maximum mining rate of 480ktpa of Run-of-Mine (RoM) ore.

The optimisation results (Table 11) indicate a five-year Life-of-Mine (LoM) for the Hope Pit. Over this period, approximately 34.2Mt of material is scheduled for extraction, comprising ~2.2Mt of RoM ore and ~32.0Mt of waste, resulting in an average strip ratio of 14.6t/t. Annual ore production is expected to average ~438kt, with peak material movement of ~14.9Mt occurring in Year 3, which also records the highest strip ratio of 30.3t/t. The increased strip ratio for Year 3 is a direct result of a major pushback planned for this period to expose deeper high grade ore. The average RoM grades are 1.34% Cu, 0.26g/t Au and 5.05g/t silver (Ag).

The ore extracted at Hope during open pit operations is 2.2Mt versus a total declared Resource of 4.8Mt. The balance of material (open pit versus total Resource) constitutes material suitable for extraction through underground mining methods.

Table 11: LoM Production Forecast for Hope Pit

Description	Unit	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Waste	kt	32,033	4,384	7,858	14,382	4,548	861
RoM Ore	kt	2,188	431	486	475	480	317
Strip Ratio	t/t	14.6	10.2	16.2	30.3	9.5	2.7
Total Material	kt	34,221	4,815	8,343	14,857	5,028	1,178
RoM Copper Content	kt	29.3	4.5	6.0	6.5	6.4	5.9
RoM Gold Content	kg	571.4	97.5	108.8	84.9	161.6	118.6
RoM Silver Content	kg	11,045.8	1,447.3	2,220.3	2,658.2	2,584.0	2,136.0
RoM Copper Grade	%	1.34	1.05	1.24	1.36	1.33	1.86
RoM Gold Grade	g/t	0.26	0.23	0.22	0.18	0.34	0.37
RoM Silver Grade	g/t	5.05	3.36	4.57	5.60	5.39	6.74

Source: Sound Mining, 2024

Figure 9 shows an isometric view of the Hope Pit Shell.

Figure 9: Isometric View of the Hope Designed Pit (looking north)

Source: Sound Mining, 2024

The Gorob and Vendome pits were designed to operate concurrently due to their close proximity to each other and dovetailing into ramp-down of production at Hope pit, ensuring constant RoM production. A four-year LoM is projected for the Gorob Pit (Table 12), with a total material movement of approximately 2.3Mt, comprising 425kt of RoM ore and 1.86Mt of waste, resulting in an average strip ratio of 4.4t/t. The ore production peaks in Year 2 at 190kt, while the most favourable strip ratio of 2.9t/t is achieved in Year 3. The least favourable strip ratio of 6.3t/t occurs in Year 4. The RoM ore has an average copper grade of 1.05%, with grades increasing year-on-year, reaching a maximum of 1.29% Cu in the final year.

Table 12: LoM Production Forecast for Gorob Pit

Description	Unit	Total	Year 1	Year 2	Year 3	Year 4
Waste	kt	1,860	341	682	168	669
RoM Ore	kt	425	72	190	57	105
Strip Ratio	t/t	4.4	4.7	3.6	2.9	6.3
Total Rock	kt	2,285	413	872	226	774
RoM Copper Content	kt	4.5	0.6	1.9	0.6	1.4
RoM Copper Grade	%	1.05	0.84	0.97	1.11	1.29

Source: Sound Mining, 2024

Figure 10 shows an isometric view of the Gorob designed Pits.

Figure 10: Isometric View of the Gorob Designed Pits (looking north)

Source: Sound Mining, 2024

For the Vendome Pit, a two-year LoM is planned (Table 13), involving the movement of approximately 3.9Mt of material, including 585kt of RoM ore and ~3.3Mt of waste, yielding an average strip ratio of 5.7t/t. The RoM ore has an average grade of 1.44% Cu, with a progressive improvement observed from 1.13% Cu in Year 1 to 1.61% Cu in Year 2.

Table 13: LoM Production Forecast for Vendome Pit

Description	Unit	Total	Year 1	Year 2
Waste	kt	3,330	1,096	2,234
RoM Ore	kt	585	203	381
Strip Ratio	t/t	5.7	5.4	5.9
Total Rock	kt	3,915	1,300	2,615
RoM Copper Content	kt	8.4	2.3	6.1
RoM Copper Grade	%	1.44	1.13	1.61

Source: Sound Mining, 2024

Figure 11 shows an isometric view of the Vendome designed Pit.

Figure 11: Isometric View of the Vendome Designed Pit (looking north)

Source: Sound Mining, 2024

Sequencing and design of the Hope, Gorob and Vendome pits (including production overlap), results in a total mining inventory from these pits of 3.3Mt, equalling seven years of RoM production with a balance of ten year LoM used in financial modelling to be sourced from other declared Resources (Anomaly) and exploration targets (Du Preez, Luigi and Anomaly Est).

RoM material from the Hope and Gorob open pits will be processed on-site using ore sorting technology. This pre-concentration step is designed to reject marginal or low-grade ore, thereby upgrading the feed and significantly reducing the tonnage hauled to the NLZM Processing Plant, located approximately 180 km away.

By selectively upgrading the ore, this strategy enhances downstream processing efficiency and creates the potential to increase pit production rates. The preconcentrate will be transported to the NLZM facility for final processing, where a copper concentrate with a product grade of approximately 28% or higher will be produced and subsequently sold.

5.3. Current Risks

The following risks have been identified as critical to the Project's development and require further investigation and mitigation:

- Resource Definition: additional infill drilling may influence the mineable RoM inventory, impacting production forecasts. This, however, has been mitigated in financial modelling by applying a factor of 0.8 on the mining production schedule to allow for any potential impact of including inferred material into the production schedule;
- Geotechnical: geotechnical conditions are to be defined through planned drilling and test work campaigns. Depending on geotechnical conditions, the pit slope angles could either increase or decrease with associated increase or decrease in the impact on waste mined (strip ratio); and
- Block Model Validation: the practicality and efficiency of the proposed 5m-by-2.5m-by-5m block model require confirmation in subsequent technical studies;

5.4. Recommendations and/or Opportunities

The following actions are recommended for inclusion in subsequent detailed studies to enhance technical confidence and Project viability:

- Underground Mining Potential: preliminary stope designs have been completed. There is the potential of extending the Hope deposit LoM through underground mining and it is recommended to assess the feasibility of transitioning to underground operations following open-pit depletion prior to establishing other open pit areas;
- Mineral Resource Confidence: conduct additional drilling to improve the 2023 MRE and potentially increase RoM tonnage. Anomaly deposit has limited to no drilling data for shallower sections (<150m) and additional drilling in this zone could increase the Mineral Resource estimate for this deposit. Gorob and Vendome deposits contain limited gold and silver assays, and additional drilling, including these analyses, could materially affect pit shell sizes for these deposits. Subsequent limited test work also indicated that sections previously classified as waste due to insufficient sampling do contain mineralised material, which would increase mineralised inventory in existing designed pits;
- Geotechnical Characterisation: incorporate geotechnical drillholes in future exploration to define geomechanical properties and joint-set orientations, supporting the final pit and pushback designs. Potential to increase slope angles and reduce strip ratios;
- Assay Expansion: include gold and silver assays in future test work for the Anomaly, Gorob and Vendome orebodies to quantify additional value;
- Geotechnical Testing: undertake laboratory and in situ testing to define the engineering parameters and finalise the slope designs to reduce strip ratios;
- Block Model Update: revise the geological block model to incorporate rock types influencing the slope stability and pit angles, as well as mineralised material currently classified as barren waste;
- Seismic Analysis: conduct a seismic evaluation to support seismic load analysis and design;
- Ore Sorting: investigate the potential for sorting low-grade material to increase RoM tonnage; and
- Additional Exploration Targets: surveys have identified a range of potential exploration targets both on the current mining licence as well as on adjoining exploration licences. Further exploration drilling could potentially better define these targets and increase the total project Mineral Resource.

6. LEGAL AND ENVIRONMENTAL

A mining licence (ML 246) was issued to the Project over the previous exploration licence EPL 5796. In conjunction, the project also obtained an Environmental Clearance Certificate (ECC 2502358) from the Namibian Ministry of Environment, Forestry and Tourism, dated 01 April 2025, based on the submitted Environmental Management Plan (EMP) and Environmental Social Impact Assessments (ESIA).

6.1. Environmental Management Plan

The EMP for the Hope and Gorob Copper-Gold Project in Namibia provides a structured framework to manage and mitigate potential environmental and social risks associated with the development and operational phases of the proposed underground mining project. The EMP has been prepared in compliance with Namibian environmental legislation, particularly the Environmental Management Act, 2007 (Act No. 7 of 2007). The EMP was authored by Colin Namene and Mize Shippiki.

The Environmental risks identified include dust generation, water use and contamination, noise pollution, biodiversity disturbance, and socio-economic impacts, and outline corresponding mitigation and monitoring strategies.

A comprehensive environmental monitoring program is included to track key indicators (e.g., air quality, water usage, rehabilitation progress), with structured reporting obligations and adaptive management. The plan also emphasises transparency, continued stakeholder consultation and adherence to legal obligations, including the need for environmental clearance and certificates.

6.2. Environmental and Social Impact Assessment

This ESIA evaluates the potential environmental and socio-economic effects of the proposed Hope and Gorob Copper-Gold Project in the Namib Desert of Namibia. It is situated within the Namib Naukluft National Park, north of the Kuiseb River. The report was prepared to support the Environmental Clearance Certificate (ECC) application and ensure compliance with the gazetted Namibian Government Notice No. 30 Environmental Impact Assessment Regulations of the Namibia's Environmental Management Act, 2007 (Act No. 7 of 2007). The ESIA and EMP were led by ECT.

The ESIA outlines baseline environmental conditions (including geology, climate, hydrology, biodiversity, land use, and socio-economic context) with particular attention to sensitive receptors, such as water resources, local communities, and protected species in the area.

The potential impacts during construction, operation, and closure phases are assessed. Key issues include dust emissions. Groundwater contamination, habitat disturbance, visual intrusion, and social effects such as employment, resettlement risks, and community health and safety. Each impact is evaluated based on its magnitude, duration, and reversibility.

The ESIA proposes a range of mitigation measures, including dust suppression, biodiversity conservation, water management plans, traffic controls, stakeholder engagement strategies, and health and safety protocols. The report integrates the EMP to ensure that environmental and social commitments are enforceable.

The assessment considers cumulative effects of mining alongside other regional developments, with residual impacts deemed acceptable provided mitigation strategies are rigorously implemented.

A thorough public consultation process was conducted, including community meetings and input from affected stakeholders, including the Topnaar community, Ministry of Environment, Forestry and Tourism, ECT, Interested and affected Parties, Local and Regional authorities, and the Namib Naukluft National Park Management, ensuring that local concerns were considered in project planning. The major concerns identified by the local community were groundwater concerns and ecological impacts, socio-economic factors, such as mine security and the impact on livelihoods, as well as infrastructure and rehabilitation.

6.3. Traffic Impact Assessment

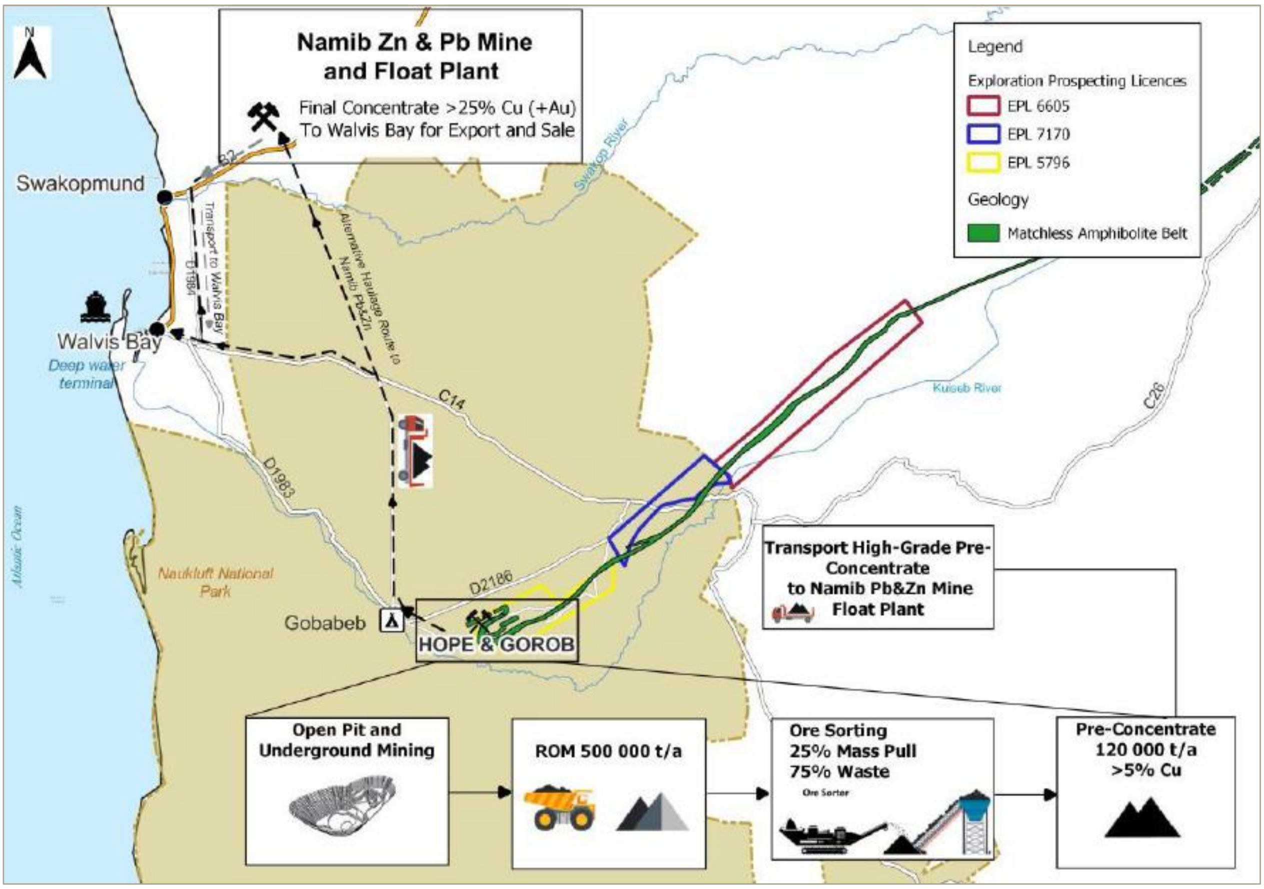
This Traffic Impact Assessment (TIA), prepared by Burmeister and Partners (Proprietary) Limited, evaluates the potential transport-related impacts associated with the development and operation of the Hope and Gorob Copper-Gold Mining Project located in the Namib Naukluft National Park near Gobabeb, Namibia. The TIA focuses on the construction and operational phases of the mining project, particularly the increase in vehicular movement and its effect on local road infrastructure, safety, and community well-being.

The study assesses traffic implications during both construction and operational phases, focusing on route viability, safety, infrastructure resilience, and community well-being. The transport route spans approximately 190km and traverses a combination of gravel and bitumen-surfaced roads, including segments of the D2186, C14, and B2.

The key risks that were identified are increased road safety risks due to higher volumes from heavy vehicles, dust emissions, noise and road degradation. These risks are mitigated through routine road maintenance agreements with local authorities, speed restrictions and dust suppressions are put in place, driver training and traffic signage installation for enhanced safety is implemented, and schedules and routine protocols are in place to avoid peak community activity hours.

Figure 12 shows the transport route of the ore from the Project to the NLZM plant (referred to in the figure as Namib Zn & Pb Mine and Float Plant). The mining licence ML240 is within EPL 5796 shown in Figure 12.

Figure 12: Transport Route from the Project to the NLZM Plant



Source: Bezant Resources, 2023 (EIA Report)

7. LABORATORY SERVICES

7.1. Historical Exploration

The methodologies employed for sample preparation and analysis during the pre-2004 Kuiseb exploration are not clearly documented. Although drilling samples were processed at ALS Laboratories in Windhoek, the records lack analytical codes consistent with current ALS protocols. Gold was analysed using Fire Assay followed by detection via Inductively Coupled Plasma (ICP), while copper concentrations were determined through ICP following digestion with Aqua Regia.

7.2. Bezant Resources Drilling

All samples were collected as half core specimens, subsequently prepared at ALS Okahandja, Namibia, and analysed at ALS Johannesburg, South Africa.

The following sample preparation techniques were used:

- CRU-31: fine crushing - 70% < 2mm; and
- PUL-31: pulverise up to 250g 85% <75µm.

The following analytical methods were used:

- Multi-element Suite: ME-ICP61a - high-grade four acid ICP-AES; and
- Gold: Au-AA23 - Au 30g FA-AA finish.

7.3. Quality Assurance and Quality Control (QA/QC)

All samples collected during drilling and other field activities by Bezant Resources were submitted for laboratory analysis, accompanied by appropriate blanks and standards. An independent resource consultant assessed the sampling protocol, confirmed the inclusion and frequency of control samples, and conducted a detailed review of all laboratory QA/QC documentation to ensure compliance with established procedures.

In 2012, SRK conducted a review of duplicate assays and umpire data related to the Kuiseb drilling programme. While certified reference material data was unavailable for assays conducted over the preceding five decades, the more recent umpire results indicated no notable discrepancies, and the assay data files were deemed satisfactory.

8. METALLURGY AND MINERAL PROCESSING

Bezant Resources commissioned several metallurgical test campaigns in order to validate historical test results achieved by others, confirm metallurgical efficiency parameters and test new technologies and processes. The test work was conducted on crusher reject material from geological drilling campaigns, as well as a bulk sample collected specifically for metallurgical test work (Table 14).

Table 14: Test Work Completed between 2023 and 2025

Process	Company Name	Description of Test Work	Report Number	Date
Ore Sorting	Steinert	Amenability Sorting Test Work	P20233406	11 October 2023
	Trace Elements Analysis Laboratories (Proprietary) Limited	Analysis Report: Copper Ore Samples	AR-BTR-24012025	24 January 2025
	Steinert	Sighter Test	P20233780	30 January 2025
	Trace Elements Analysis Laboratories (Proprietary) Limited	Analysis Report: Copper Ore Samples	AR-BTR-05022025	05 February 2025
	Bezant Resources plc	Crusher and Ore Sorter Test Work	HAG001/006/rev 0	07 February 2025
Mineralogy	SGS South Africa (Proprietary) Limited	Bulk Modal Analysis of Three Copper Samples	25-4415	22 May 2025
Magnetic Separation	Multotec Process Equipment (Proprietary) Limited	Magnetic and Gravity Separation Test Work	MAG/R/23-008/ZM REV.00	10 November 2023
Flotation	SGS South Africa (Proprietary) Limited	Scoping Metallurgical Test Work on Cu Ore Samples from Namibia	25/4415	25 June 2025
Bulk Sample	Bezant Resources plc	Hope and Gorob Project, Drilling and Sampling	EPL 5796	January 2025
	Bezant Resources plc	Map 1 Hope Proposed MET Samples over MIN Envelope		
	Bezant Resources plc	Map 1 Hope Proposed MET Samples over MIN Envelope and AMS Block Model Centroids		

Source: Bezant Resources

8.1. Magnetic Separation Test Work Sampling

Crushed rejects from the historical geological assay campaign were collected as per the table below for magnetic separation test work. A total of approximately 70kg of coarse rejects at <3mm from all the drill cores were collected and shipped to Multotec for dry magnetic separation tests.

Table 15: Crushed Rejects Sample Source

Metallurgical Sample	Hole Number	From (m)	To (m)	Cu (%)	Au (g/t)	Ag (g/t)
Hope Oxide	HPD003	25.20	29.40	3.110	0.6058	1.2262
	HPD003	31.85	34.96	3.379	0.2392	10.0676
	HPD003	36.04	39.48	2.924	0.4693	4.2645
	HPD004	15.50	19.15	5.899	0.8384	8.3727
	HPD005	35.72	39.62	0.989	0.2397	0.8334
	HPD007	69.79	72.34	0.601	0.2030	1.7843
	HPD009	61.42	63.93	0.689	0.1777	2.3984
Hope Sulphides	HPD005	40.92	43.10	5.845	0.9691	25.8165
	HPD006	45.82	50.32	5.037	0.6281	15.0022
	HPD007	44.90	50.42	1.781	0.2823	7.3388
	HPD009	69.58	72.80	1.120	0.1665	3.7019
	HPD010	67.87	73.22	1.834	0.3856	6.1832

Source: Multotec

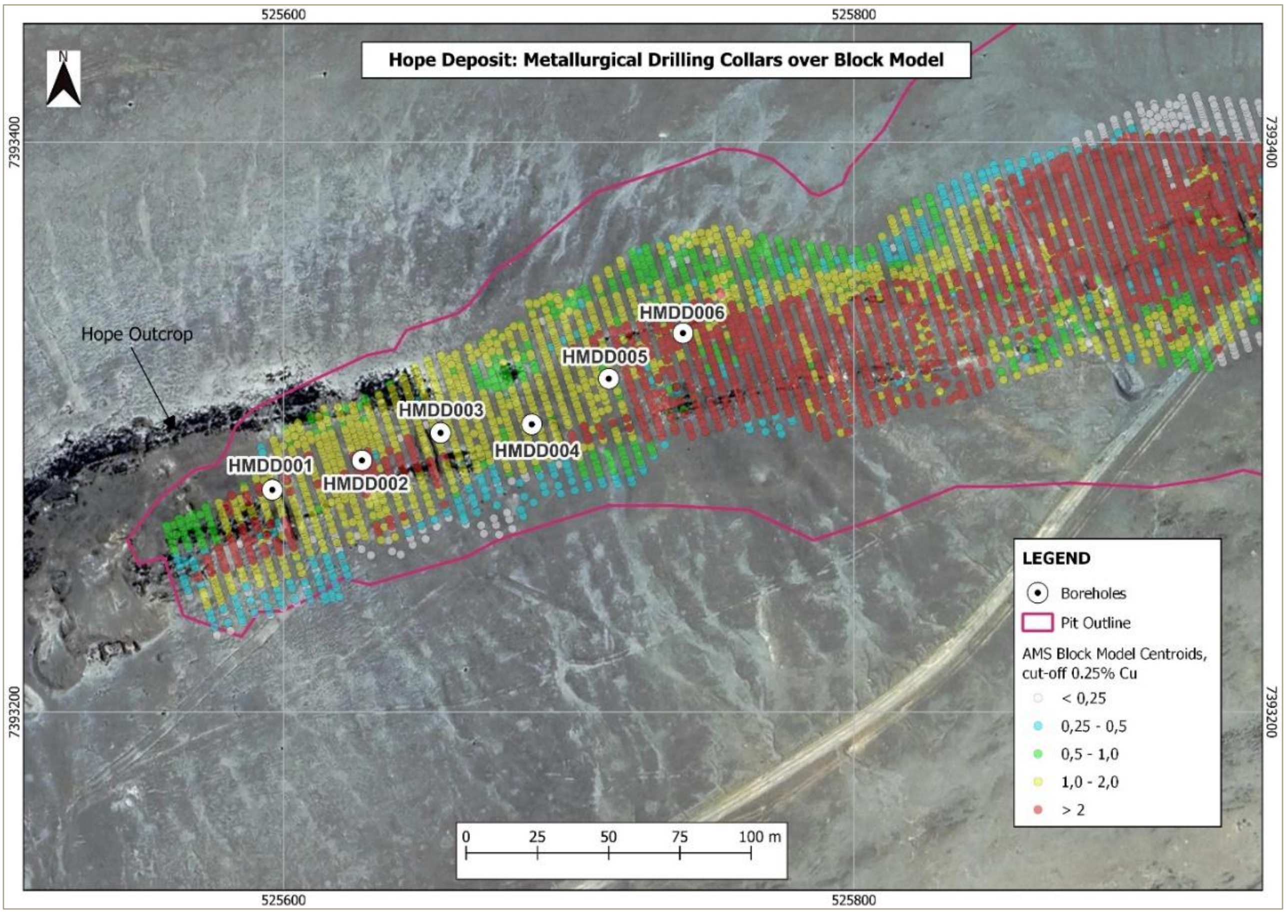
8.2. Ore Sorter Pilot Plant Sampling

Drilling was undertaken from 17 November to 20 December 2024 on the Hope Deposit of EPL 5796 to obtain metallurgical samples (Figure 13). Vertical diamond PQ core (diameter 85mm) drilling was used to obtain mineralisation. The larger core diameter, relative to HQ and NQ, ensured adequate sample volume and optimal representation of mineralisation (reduce nugget effect).

Six boreholes were positioned to intersect the mineralised envelope within the planned open pit perimeter (Figure 13) specifically targeting the first twelve to twenty-four months of planned production. Mineralisation within this area is present in different hosting lithologies, ore minerals, oxidation states and a range of grades. Due to the location of the selected holes, it was anticipated that the level of Oxidised copper mineral species would be elevated compared to the overall ore body (high Oxide to Sulphide ratio). Holes intersected mineralisation representative of all forms of mineralisation within the first twelve to twenty-four months of production within the pit perimeter.

Positioning of holes and drilling depth (end-of-hole (EOH)) were informed by reviewing previous drilling, wireframes and a block model compiled by Addison Mining, November 2023.

Figure 13: Planned Open-pit Perimeter of the Hope Deposit



Note: with drillhole collars and block model centroids projected to the surface
Source: Bezant Resources

Borehole collars are provided in Table 16.

Table 16: Collars of Boreholes Drilled for Metallurgical Samples at Hope (All Diamond Core and Vertical)

BHID	X	Y	Azz/Dip (°)	EOH (m)
HMDD001	525,596	7,393,278	360°/90°	34.35
HMDD002	525,627	7,393,288	360°/90°	37.35
HMDD003	525,655	7,393,298	360°/90°	47.81
HMDD004	525,687	7,393,301	360°/90°	56.33
HMDD005	525,714	7,393,317	360°/90°	61.26
HMDD006	525,740	7,393,333	360°/90°	43.30

Note: Coordinates in WGS 84/UTM 33S

8.3. Core Handling, Storage and Chain of Custody

Drilling was restricted to daylight hours by a single shift. The core was packed in PVC core boxes and marked in accordance with conventional diamond core drilling practices at the drill site (Photograph 3).

Photograph 3: PQ Core Packed and Marked in a PVC Core Box

Note: the end of each drill run was measured and marked by a core block (green block in the photograph). Massive Sulphide mineralisation in magnetite-quartzite can be seen in the top right of the core box, borehole HMDD005.
Source: Bezant Resources 2024

A site geologist supervised all drilling, monitored core marking and collected core boxes from the drill site daily. Core was moved to a designated core yard on the premises of the Gobabeb Research Centre, located 26km west of the Hope deposit. The core was locked in 6m shipping containers, with access controlled by the site Geologist (Photograph 4 and Photograph 5).

Photograph 4: Containers used for Core Storage, Located at Gobabeb Research Centre

Source: Bezant Resources 2024

Photograph 5: Collection of all Cores Drilled at the Hope Deposit, Stored Securely in a Container

Source: Bezant Resources 2024

Samples selected for metallurgical testing were transported in the core trays, directly to the TEA laboratory in Swakopmund, by the site geologist. The samples were handed over to the independent Consulting Metallurgist, who took custody and ensured the security of the samples.

8.4. Sample Selection

Core was logged and photographed in the designated core yard. A complete photographic library and geological logs of each borehole are available for auditing purposes. Logging demarcated mineralised intervals and the ultimate selection of sample intervals. A mineralisation interval is considered to have a grade greater than 0.25% Copper (Cu), corresponding to cut-off grades used in Resource statements.

Hanging wall and foot wall samples for a given mineralised interval were included as a function of the gradation of mineralisation. In the case where mineralisation has a sharp contact, no hanging wall or footwall sample was included. Where the mineralisation has a gradational contact, hanging wall or footwall samples were included to the point where no or negligible mineralisation or associated alteration is visible (Table 17).

A variety of ore minerals are present (Photograph 6). The major visual ore minerals, applicable to each mineralised interval, are provided in Table 17.

Photograph 6: Chalcopyrite and Chalcocite Assemblage Rimmed by Limonite with Accessory Chrysocolla and Malachite

Note: In borehole HMDD002. On a detailed scale, chalcopyrite can be seen to alter to chalcocite
Source: Bezant Resources 2024

Table 17: Mineral Zones Identified in Six Boreholes Drilled at Hope

BH ID	Sampled Interval			Mineralisation Interval			Lithological Host	Mineralisation		
	From	To	Length	From	To	Length		Category	Ore Minerals	Grade
HMDD001	10.35	17.22	6.87	13.23	16.35	3.12	Qrtz+Sch	Oxd	Ccl, Mlc, HEM, LIM	L
	25.00	29.45	4.45	25.00	28.43	3.43	MQrtz	Oxd	Mlc, Ccl, Cpr, HEM, LIM	M
HMDD002	10.35	17.58	7.23	10.45	13.75	3.30	FB Qrtz	Mix	Cc, Ccp, Py, Ccl, Mlc, LIM	H
	24.03	28.35	4.32	24.03	27.70	3.67	Sch+Qrtz	Mix	Cpr, Ccl, Cc, Ccp, HEM	M-H
HMDD003	5.07	11.85	6.78	5.60	9.00	3.40	Sch	Oxd	Ccl, Mlc, LIM, Cpr	L-M
	25.15	28.40	3.25	26.05	28.40	2.35	MQrtz+ Sch	Mix	LIM, Ccl, Mlc, Ccp, Cc, Py	M
	32.00	35.30	3.30	32.00	35.30	3.30	MQrtz+ Sch	Oxd	LIM, HEM, Mlc, Ccl, Cpr, Py, Ccp, Cc	M
HMDD004	0.00	5.85	5.85	0.60	5.15	4.55	Sch	Oxd	Ccl, Mlc, HEM, LIM	L
	38.80	46.33	7.53	40.60	46.33	5.73	MQrtz	S	Ccp, Cc, Py	H
HMDD005	31.72	36.61	4.89	32.20	36.40	4.20	Sch	Oxd	Mlc, Ccl, Cpr, Cc, Ccp	L
	38.89	44.11	5.22	40.33	44.11	3.78	MQrtz	S	Ccp, Cc, Py	H
HMDD006	27.80	31.41	3.61	28.01	31.20	3.19	Sch	S	Ccp, Cc, Py	H
	37.30	43.30	6.00	38.30	43.30	5.00	MQrtz	S	Ccp, Cc, Py	H

Source: Bezant Resources 2024/25

Notes: shows the sampled interval, mineralised interval and the lithological and mineral hosts. Intervals and lengths are in meters.

- Lithology:
  - MQrtz = Magnetite Quartzite
  - Qrtz = Quartzite (non-magnetic)
  - Sch= Bt-plag Schist
  - FB = Fluid Breccia
- Mineralogy
  - S = Sulphides (cc = chalcocite; ccp = chalcopyrite; py = pyrite)
  - Ox = Oxides (Mlc= malachite; Ccl= chrysocolla; Cpr = cuprite; HEM= Hematite; LIM= Limonite)
  - Mix = Combination/ zonation of oxides and sulphides
- Grade:
  - L = Low (0.25% - 0.8% Cu) / M = Medium (0.8%-1.4% Cu) / H = High (1.4 -> 2% Cu)

8.5. Sample Preparation

Once the sample intervals were selected and logged by the site geologist, the samples in sealed core trays were delivered to TEA metallurgical laboratories, where the independent Consulting Metallurgist took receipt of the samples for sample preparation (Photograph 7 and Photograph 8).

Photograph 7: Drill Core Receipt

Source: Bezant Resources 2024

Photograph 8: Packed Core Tray

Source: Bezant Resources 2024

The sample selection and location were based on the following:

- the selected drill hole positions were informed by the current geological model and mine design and include material from the first twelve to twenty-four months of operations;
- sample included all mineral species visually identifiable present and represents a typical mineralogical profile expected to be processed during the first twelve to twenty-four months, including both Sulphide and Oxide mineral species. Given that the samples were collected from the shallowest sections of the planned pit, it was anticipated that elevated levels of oxide mineral occurrence could be expected, representing a "worst case" scenario in terms of metallurgical processing;
- all drillholes were located close to historical geological drillholes for reference purposes and all internal waste between mineralised zones was included in core samples;
- an additional 300mm to 500mm of hanging wall and footwall waste was included in each sample to allow for potential mining dilution of 10% to 15%;
- where the height of the core sampled was less than 3m, additional hanging wall and footwall material was included in the sample to ensure that the sample corresponds with mining bench heights of 3m; and
- the weighted average calculated grade of the core sample based on geological data was estimated during sample collection to be 1.36% to 1.46% Cu. For the grade calculation, waste was accounted for as having 0% Cu content, which is consistent with the methodology followed during geological modelling as well as for mine design purposes.

8.6. Sample crushing and screening

For ore sorter calibration, three sections of core were identified by the Chief Geologist that typically represent Sulphide (High Density), Oxides (Low Density) and pure waste with little to no mineralisation visibly present. These samples were crushed, screened and bagged separately from the balance of the sample for calibration purposes and were only added back to the bulk sample on completion of sorter calibration.

The four samples (i.e., three calibration samples and one RoM sample) were crushed and screened by TEA metallurgical laboratory personnel under the supervision of the Consulting Metallurgist. After crushing, the material was screened at a screen size of 17x50mm, with all oversize material (>50mm) returned for further crushing until 100% passing 50mm was achieved for ore sorter feed. The total coarse (>17mm material) and fines (<17mm) samples were individually bagged and weighed to determine crusher fines generation (Photograph 9 and Photograph 10).

Photograph 9: Bagging of Crushed and Screened Coarse Fraction

Source: Bezant Resources 2024

Photograph 10: Screened Fines (<17mm)

Source: Bezant Resources 2024

The mass of each fraction (coarse and fines) is indicated in Table 18. The laboratory crushing generated 24.6% fines material <17mm, which corresponds with current crusher modelling that has indicated fines generated during crushing to be between 22-25%.

Table 18: Crusher Mass Split

Crushing and Screening	Mass (kg)	% of RoM
Feed Sample	1,148.84	100.0%
Screen Oversize (>17mm)	865.74	75.4%
Fines from Crushing (<17mm)	283.10	24.6%

Source: TEA

Duplicate subsamples of the fines fraction were submitted to the laboratory for Particle Size Distribution (PSD) and Assay-per-size fraction analyses using the ICP OES methodology. The assay by size results are shown in Table 19.

Based on size distribution and assays, the fines generated during crushing had a Cu content of 2.76% Cu on average. During the crushing, it was visually noted that the material containing chalcocite was found to be very friable and would preferably break to fines, while more competent waste sections did not generate significant fines during crushing. Hence, an upgrade in grade can be expected during crushing due to the high-grade Chalcocite predominantly reporting to the fines fractions.

Table 19: Fines Assay by Size Fraction

Parameters		Copper as Cu		Iron as Fe		Silver as Ag	Sulphur as S	Gold as Au
Method		TL-M-001, TL-M-005						
Units		ppm	%	ppm	%	ppm	ppm	ppm
Sample ID	Laboratory ID							
HG Fines 1 (-1.0mm)	GCBTR16125-1	27,200	2.72	188,000	18.80	<2	4.73	<0.003
HG Fines 1 (-3.35mm, +1.0mm)	GCBTR16125-2	35,600	3.56	172,000	17.20	<2	5.86	0.119
HG Fines 1 (-6.30mm, +3.35mm)	GCBTR16125-3	33,600	3.36	163,000	16.30	<2	4.18	0.075
HG Fines 1 (-12mm, +6.30mm)	GCBTR16125-4	24,800	2.48	120,000	12.00	<2	1.87	0.090
HG Fines 1 (+12.0mm)	GCBTR16125-5	3,120	0.31	163,000	16.30	<2	1.79	<0.003
HG Fines 2 (-1.0mm)	GCBTR16125-6	27,200	2.72	170,000	17.00	<2	1.41	0.185
HG Fines 2 (-3.35mm, +1.0mm)	GCBTR16125-7	38,100	3.81	149,000	14.90	<2	4.06	<0.003
HG Fines 2 (-6.30mm, +3.35mm)	GCBTR16125-8	34,800	3.48	140,000	14.00	<2	2.20	<0.003
HG Fines 2 (-12mm, +6.30mm)	GCBTR16125-9	38,100	3.81	134,000	13.40	<2	2.14	<0.003
HG Fines 2 (+12mm)	GCBTR16125-10	7,720	0.77	128,000	12.80	<2	2.28	<0.003

Source: TEA

8.7. Metallurgical test results

8.7.1. Low Intensity Magnetic Separation pre-concentration

The magnetic separation test was conducted at Multotec, Kempton Park, on a perm roll belt magnet at two different magnetic strengths and at three different belt speeds for each intensity setting. Test work was conducted using crushed rejected samples from historical geological drill core campaigns.

The test results indicate that, depending on belt speed and magnetic intensities, a mass yield ranging from 30% to 50% was achieved, which was comparable to later reported ore sorter mass yields achieved on the coarser fractions. Copper recoveries ranged from 40% to 75% with Cu upgrade ratios of approximately 1.5 achieved on average (see Table 20 for optimal setting results).

Table 20: Permroll Assay Results

Sample Name	Sample 2							
Magnetic Roll	8/3							
Belt Speed (%)	100							
Sample	Dry Mass		Analysis			Recovery		
	Mass	Mass	SiO_2	Fe	Cu	SiO_2	Fe	Cu
	kg	%	%			%		
Feed	1.35	100.00	51.19	17.96	2.90	100.00	100.00	100.00
Magnetics	0.63	47.01	49.08	22.96	1.43	45.74	60.09	23.11
Middlings	0.04	3.01	50.86	16.36	2.28	2.99	2.74	2.36
Non-magnetics	0.67	49.98	52.52	13.36	4.33	51.27	37.17	74.53

Sample Name	Sample 2							
Magnetic Roll	8/3							
Belt Speed (%)	100							
Sample	Dry Mass		Analysis			Recovery		
	Mass	Mass	Ag	Au		Ag	Au	
	kg	%	%			%		
Feed	1.35	100.00	9.60	0.33		100.00	100.00	
Magnetics	0.63	47.01	5.18	0.39		25.37	55.00	
Middlings	0.04	3.01	9.54	0.40		2.99	3.64	
Non-magnetics	0.67	49.98	13.75	0.27		71.63	41.37	

Source: Multotec 2023

Based on the results reported, it was concluded that:

- dry magnetic separation (Permroll) would not be the preferred primary pre-concentration step due to elevated copper losses, which can largely be attributed to lack of liberation;
- this process does, however, present an opportunity to upgrade fines generated during crushing, which is not suitable as ore sorter feed (being <3mm) if required in future; and
- a significant portion of the ore mined is amenable to magnetic separation, which is consistent with results reported historically. Therefore, the installation of a magnetic separation unit post milling and pre-flotation would recover copper barren magnetite to reduce float feed volumes and generate a potentially saleable magnetite by-product.

8.7.2. Ore Sorter Pilot Scale Test Procedure

Ore sorter test work was conducted at the Steinert 1.2m unit (Photograph 11) located at Andrada mine, Uis, by J Knouwlds and A Epifanio from Steinert and under the supervision of senior Bezant Resources personnel as well as the Consulting Metallurgist.

The ore sorter was operated at three different settings using a colour camera and induction sensors, with three different products being generated at the different sensing intensities selected (Table 21). Concurrently, the sorter X-ray Transmission Sensor (XRT) was also activated to collect data for future system modelling purposes, but without it activating product selection air jets (XRT only collected data). The three product streams and one waste stream were collected in labelled bulk bags and returned to TEA Metallurgical Laboratories (Swakopmund) for mass determination and assay.

On receipt at TEA labs, the samples were individually weighed (Photograph 12), reconciled and subsamples split out using a twelve-way rotary sample splitter to produce an aliquot for assay purposes. The fines generated during test work material handling were predominantly reported to the drop sample and were screened out and weighed to determine the mass of fines that would be below the detection limits of the sorter.

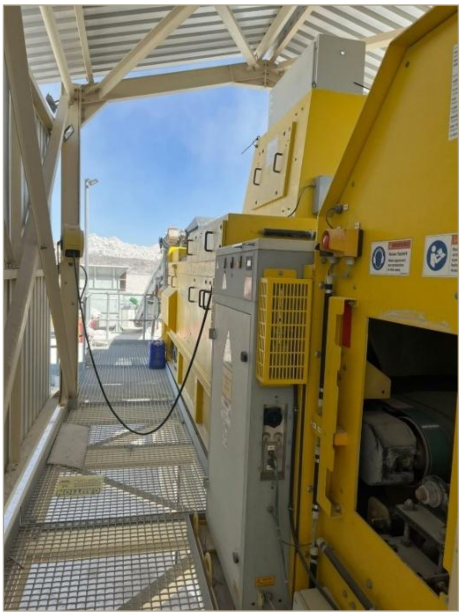
Sample losses during the test campaign due to lock-up in the system, spillage or handling were also determined to be 3.8% of the original sample collected.

Table 21: Sorter Mass Reconciliation

Sorter Tests	Mass (kg)	% of RoM	% of Sorter Feed
Sample Received	865.74	75.4%	
Less Material Losses during Test Campaign	43.89	3.8%	
Adjusted Sorter Feed Less Handling Losses	821.85	71.5%	100.0%
Shoot 1	368.59	32.1%	44.8%
Shoot 2	118.56	10.3%	14.4%
Shoot 3	80.00	7.0%	9.7%
Drop Total	254.70	22.2%	31.0%
Fines <17mm in Drop	31.10	2.7%	3.8%

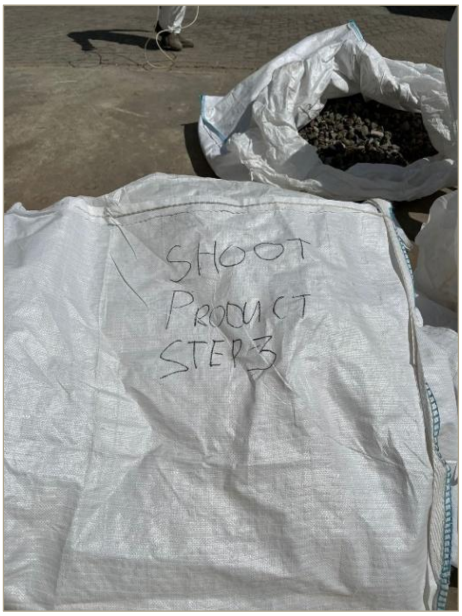
Source: TEA

Photograph 11: Ore Sorter Pilot Unit



Source: Bezant Resources

Photograph 12: Bagged Sorter Product Samples



Source: Bezant Resources

Photograph 13: Sample Weighing

Source: Bezant Resources

Photograph 14: Rotary Splitting of Samples

Source: Bezant Resources

8.7.3. Ore Sorter Test Results

XRF (copper only) and ICP analyses were conducted by TEA labs on the samples submitted. The assay results are summarised in Table 22.

Table 22: Assay Results

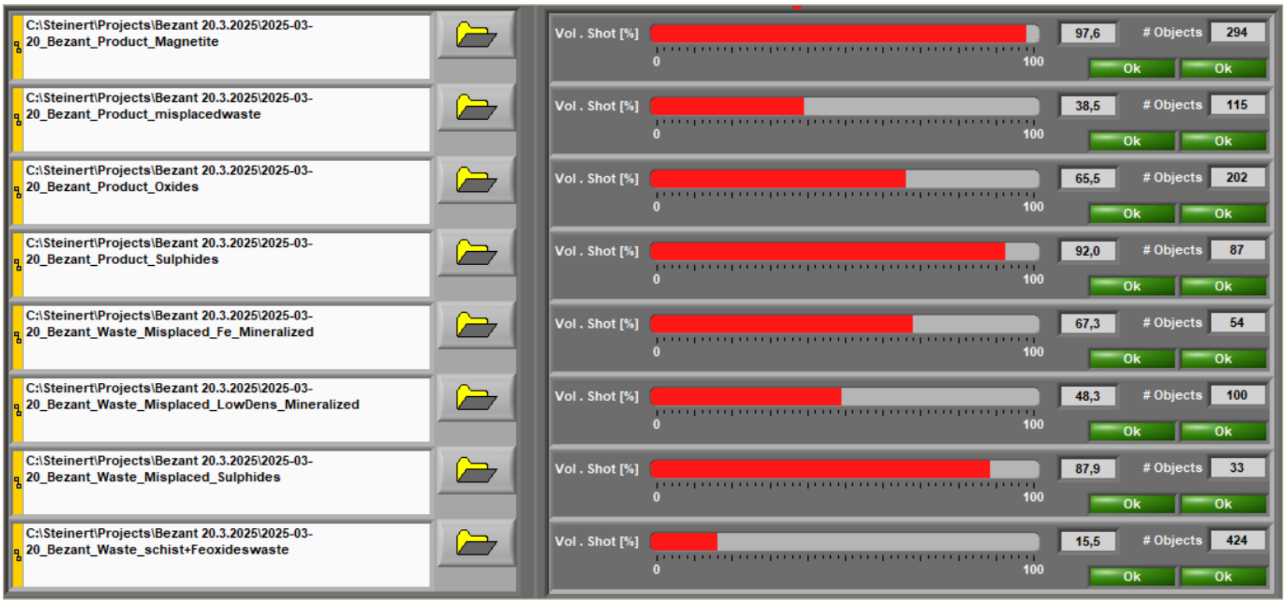
Stream	% Cu (XRF)	% Cu (ICP)	Au (g/t)	Ag (g/t)	% Fe	% S
Shoot 1	1.76	3.11	0.33	61.60	15.30	1.33
Shoot 2	1.73	2.88	0.68	66.10	10.50	1.00
Shoot 3	1.33	2.45	0.58	58.40	11.00	1.45
Drop >17mm	1.09	2.25	0.21	18.10	9.38	0.70
Drop <17mm	1.35	2.76	0.38	58.10	12.80	2.75

Source: TEA

Based on the test results, it was concluded that:

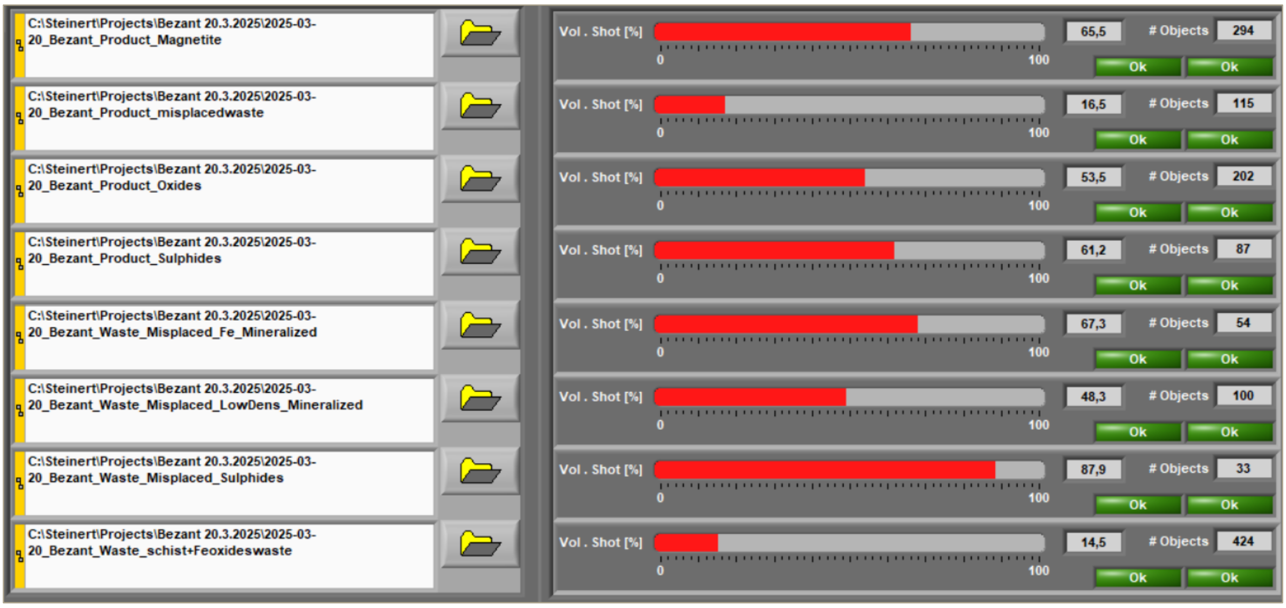
- the main aim of the test campaign was to validate whether the pre-concentration circuit could produce the required mill feed volumes at an acceptable grade of contained copper (>2.4%). From the test results, it is apparent that this aim was successfully achieved with mass yields exceeding 50% compared to the required 37.5% mass yield, while pre-concentrate grades ranged between 2.4% and 2.95%;
- when considering the Sulphur content of the sorter product streams, it is apparent that the ore sorter system can successfully differentiate and subsequently recover sulphides from the RoM material to produce suitable mill feed material;
- in addition to the successful recovery of Sulphide species, the use of a colour camera system showed that it can preferentially identify copper Oxide species (such as Malachite and Chrysocolla) and recover this material from the feed stream. This presents the opportunity (based on the high mass yields) to operate the ore sorter initially to preferentially recover the Sulphide component without recovering the Oxide species (colour camera) and stockpile the Oxide material for future processing through the acid leach circuit. This will increase the Sulphide copper component in the float feed and improve float recovery efficiencies, as discussed in later sections;
- subsequent modelling using the data collected through the XRT sensor indicated that optimised ore sorter operations using the XRT sensor instead of the induction sensor could improve product grades and reduce copper losses to waste. Additionally, a two-stage sorting operational regime can also be implemented to produce separate Oxide and Sulphide species from the product stream for Oxides to be processed separately in future downstream leaching processes; and
- based on the modelling adjusted ore sorter algorithm up to 88% of misplaced copper bearing material in the waste fraction could be identified and potentially recovered by the ore sorting unit (Figure 14 and Figure 15).

Figure 14: Ore Sorter Simulation Outputs (Setting 1 Poly only)



Source: Steinert

Figure 15: Ore Sorter Simulation Outputs (Setting 2 Poly+Induction)



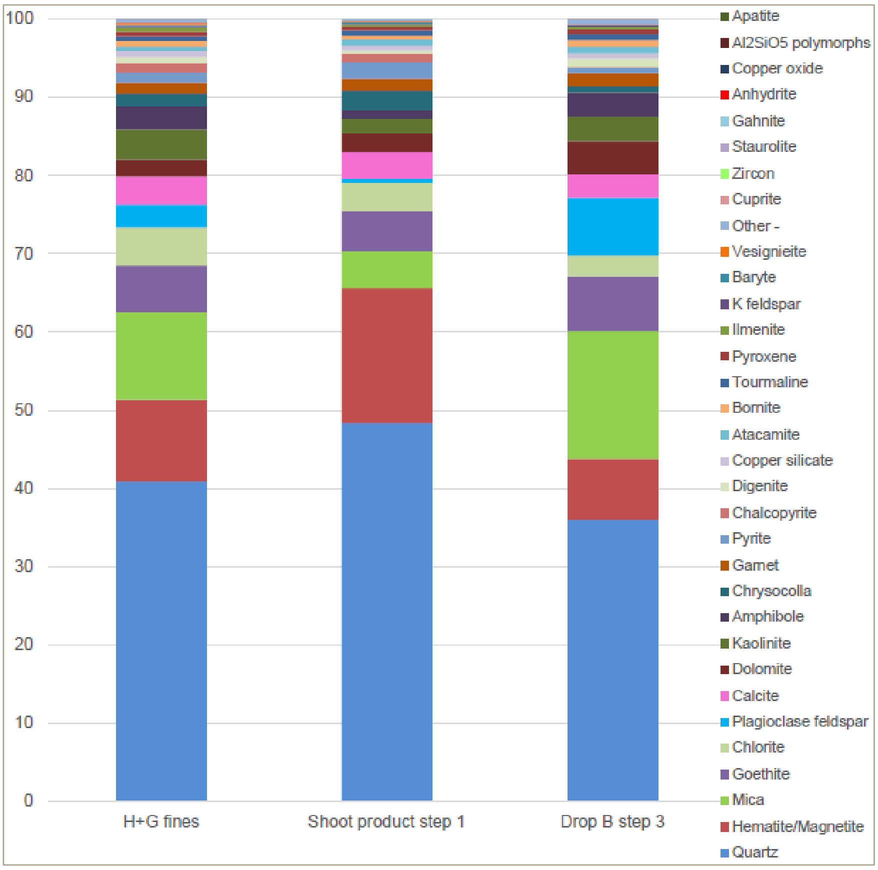
Source: Steinert

8.7.4. Mineralogical Investigation

Samples of the fines, sorter product (shoot) and sorter rejects (drop) were submitted to SGS South Africa for mineralogical evaluation (Table 23).

The mineral species deportment from the Bulk Modal Analyses is included in Figure 16.

Figure 16: Bulk Modal Analyses



Source: SGS South Africa

Table 23: Mineralogical Composition

Mineral	Approximate chemical formula	H+G fines	Shoot product step 1	Drop B step 3
		Mass %	Mass %	Mass %
Quartz	SiO_2	40,90	48,39	36,00
Hematite/Magnetite	Fe-oxide	10,47	17,23	7,77
Mica	$KAl_2(Si_3Al)O_{10}(OH,F)_2$	11,21	4,78	16,42
Goethite	α- FeO•OH	5,94	5,06	6,94
Chlorite	$(Mg,Fe)_6(Si,Al)_4O_{10}(OH)_8$	4,84	3,66	2,62
Plagioclase feldspar	$(Na,Ca)(Al,Si)_4O_8$	2,95	0,52	7,46
Calcite	$CaCO_3$	3,61	3,38	3,00
Dolomite	$Ca(Mg,Fe)(CO_3)_2$	2,17	2,43	4,25
Kaolinite	$Al_2(Si_2O_5)(OH)_4$	3,80	1,81	3,11
Amphibole	$Ca_2(Mg,Fe)_5(OH)_2(Si_4O_{11})_2$	3,03	1,06	3,06
Chrysocolla	$(Cu, Al)_2H_2Si_2O_5(OH)_4 n\, H_2O$	1,57	2,52	0,83
Garnet	Fe-Mg-Al-silicate	1,42	1,62	1,66
Pyrite	FeS_2	1,33	2,07	0,67
Chalcopyrite	$CuFeS_2$	1,13	1,12	0,13
Digenite	Cu_9S_5	0,76	0,35	1,06
Copper silicate	Cu-silicate	0,82	0,65	0,66
Atacamite	$Cu_2Cl(OH)_3$	0,53	0,76	0,85
Bornite	Cu_5FeS_4	0,77	0,50	0,83
Tourmaline	$Na(Ca,Mg,Fe,Mn,Li,Al)_3Al_6\,[Si_6\,O_{18}](BO_3\,)_3(O,OH,F)_4$	0,59	0,65	0,83
Pyroxene	$Ca(Mg,Fe)(SiO_3)_2$	0,60	0,48	0,55
Ilmenite	$FeTiO_3$	0,46	0,27	0,39
K feldspar	$KAlSi_3O_8$	0,28	0,10	0,16
Baryte	$BaSO_4$	0,11	0,22	0,09
Vesignieite	$Cu_3Ba(VO_4)_2(OH)_2$	0,30	0,11	0,01
Other	-	0,11	0,14	0,08
Cuprite	Cu_2O	0,01	0,00	0,17
Zircon	$Zr(SiO_4)$	0,03	0,01	0,14
Staurolite	$(Fe,Mg)_2Al_9Si_4O_{23}(OH)$	0,09	0,01	0,02
Gahnite	$ZnAl_2O_4$	0,06	0,03	0,02
Anhydrite	$CaSO_4$	0,04	0,03	0,03
Copper oxide	Cu-oxide	0,01	0,01	0,12
Al2SiO5 polymorphs	Al_2SiO_5	0,01	0,01	0,05
Apatite	$Ca(PO_4)_3(OH,F,Cl)$	0,04	0,01	0,01
Total		**100**	**100**	**100**

Source: SGS South Africa

The Chrysocolla levels were found to be elevated compared to previous resource geological logging data, which had indicated higher levels of Malachite with only sporadic localised occurrence of Chrysocolla. Subsequent review of the drill cores collected for metallurgical test work also indicated that one of the sampling holes had intersected a Chrysocolla "hot spot", which would have introduced a bias towards higher Chrysocolla levels. The sample used for BMA evaluation and subsequent flotation test work is thus considered as a "worst case scenario" in terms of flotation response.

Chrysocolla is generally classified as a very slow to non-floatable mineral species and would not report to float concentrates except through entrainment. Elevated Chrysocolla levels would thus reduce overall flotation recoveries and are considered better suited to processing through an acid leach process.

Metallurgically, the copper species were classified according to their flotation response (including percentage of total reported mass of copper species) as shown in Table 24.

Table 24: Float Ranking per Mineral Type

Fast Floating	
Chalcopyrite	19%
Digenite	10%
Bornite	11%
Medium Floating	
Cu Silicate	13%
Slow Floating	
Atacamite	10%
Vesignieite	4%
Low to No Floatability	
Chrysocolla	32%

Source: SGS South Africa

Total floatable mineral species (excluding Chrysocolla) present in the sample constituted 68% of the total contained copper minerals present. These floatable minerals (excluding Chrysocolla) formed on average 4.03% by mass of the total sample. The easily floatable gangue species based on the BMA results are shown in Table 25 and constituted a further 7.37% by mass of the sample for a total floatable mass component of 11.4% (anticipated mass pull to final concentrate during flotation based on mineralogy).

Table 25: Floatable Gangue

Floatable Gangue Species	% of All Minerals Present
Pyrite	1.6%
Dolomite	2.3%
Calcite	3.5%

Source: SGS South Africa

8.7.5. Floatation Test Work

Floatation test work was conducted on a weighted composite sample of fines and sorter product (shoot) generated during ore sorter tests based on the projected mass split of the two streams in float feed. The sample was submitted to SGS, South Africa, for floatation test work. The flotation tests conducted simulated the proposed process plant configuration, which includes two stage sequential flotation tests (Sulphide float followed by Oxide float on Sulphide rougher tailings). Cleaner floats, we also conducted separately on both the Sulphide and Oxide Rougher concentrates.

8.7.6. Head Assay

The head assay results of the samples submitted indicated a head grade of 2.5% to 2.8% Cu, with the acid soluble copper component (Oxides) being 1.2% to 1.4% Cu. This equates to an average Oxide copper mineral content in the float feed of 46% and with 54% Cu Sulphides present. This ratio of Oxide to Sulphide corresponds with results obtained in the Bulk Modal Mineralogy analyses as discussed earlier.

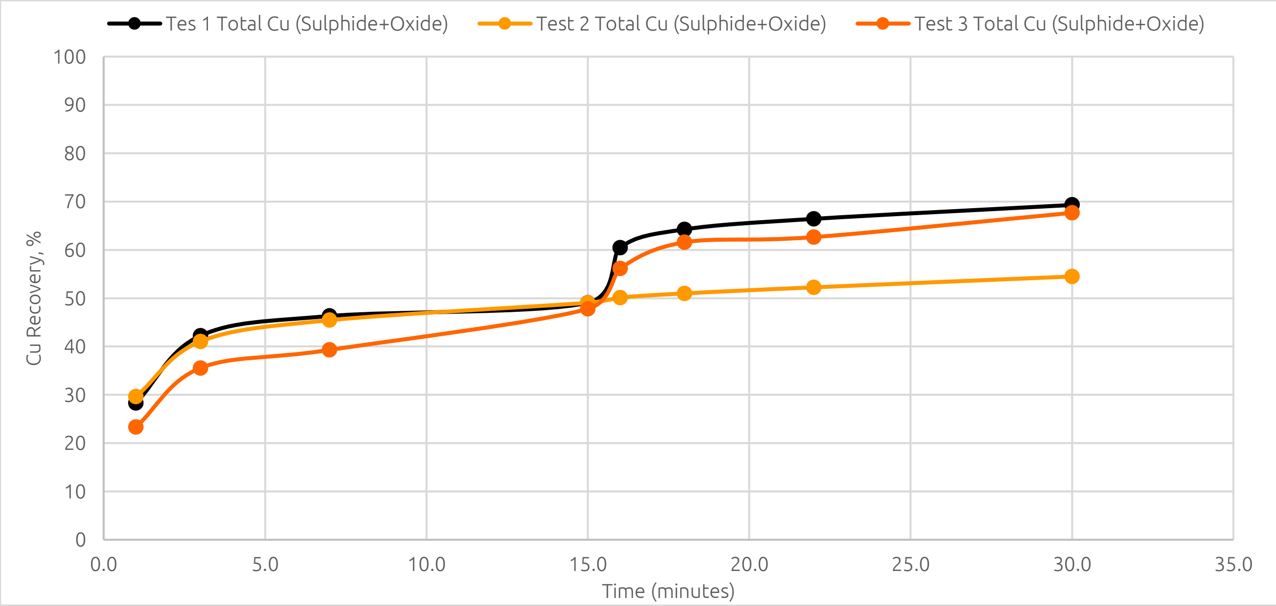
8.7.7. Rougher Floats

Two stage rougher float tests were conducted at three different float conditions with a first stage Sulphide float followed by a second stage Oxide float during which sulphidising reagents were added (NAHS and AM810). Rougher rate tests were conducted at two grind sizes namely 80% passing 106µm and 80% passing 75µm.

Four concentrates from each float stage were collected at standard time intervals of 1, 2, 4 and 8 minutes respectively giving a total float time of 30 minutes (15 minutes Sulphide float and 15 minutes Oxide float).

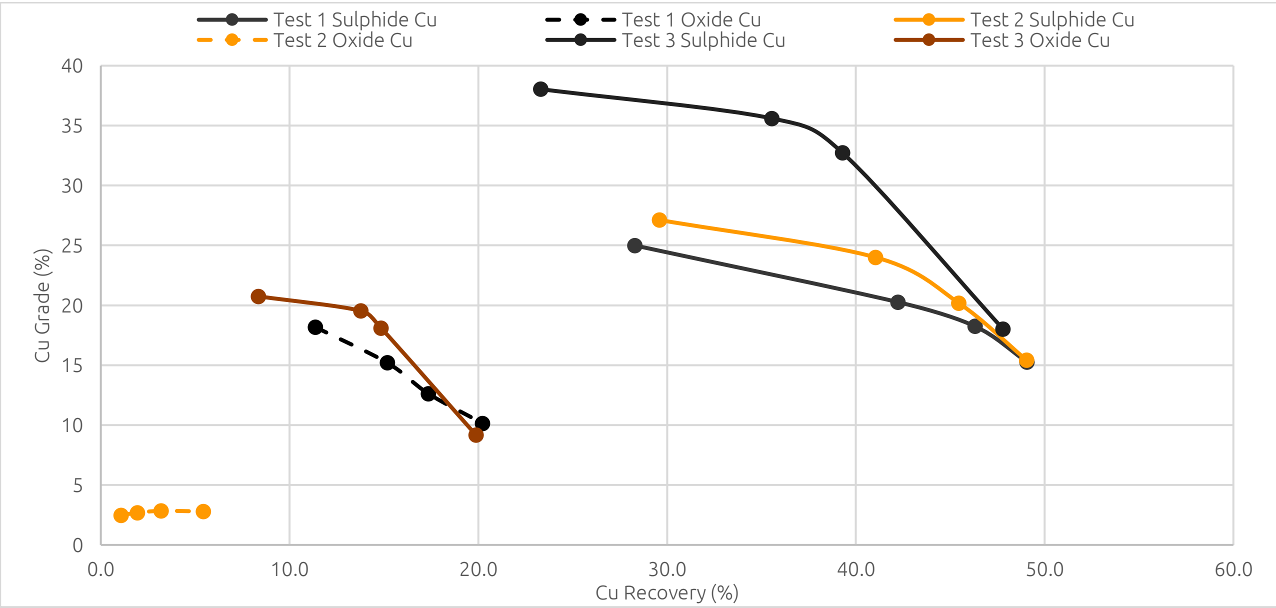
The rougher kinetic curves for the three tests conducted are shown in Graph 3.

Graph 3: Rough Kinetic Curves



Source: SGS South Africa

Graph 4: Grade Recovery Curves



Note: rougher copper grade against recovery curves
Source: SGS South Africa

Tests 1 and 3 (Graph 4) were conducted at a grind size of 80% passing 106µm, while Test 2 was conducted at 80% passing 75µm. Based on results, a coarser grind size of 80% 106µm can be targeted without any detrimental effect on float kinetics and particularly on Sulphide float kinetics (0 to 15minutes on Graph 3).

Test 2 was conducted at a finer grind size without the addition of NAHS during the oxide stage of float. As can be seen from the graph, the addition of a sulphidising agent such as NAHS greatly improves Oxide float kinetics and is therefore considered essential for the Oxide floatation stage.

8.7.8. Cleaner Floats

Single batch cleaner floats were conducted using Sulphide and Oxide rougher concentrates separately. Both the Sulphide and oxide cleaner concentrates were submitted for elemental analyses and based on circuit mass yields, a weighted average combined float concentrate grade was calculated. Detailed concentrate analyses are shown in Table 26.

Table 26: Detailed Concentrate Analyses

Analytical Methods	Elements	Description	Detection	Sulphide Cleaner Concentrate	Oxide Cleaner Concentrate	Weighted Average Combined Concentrate
GC_AAS72C50	Cu_Sol	ppm	0.002	20,700.60	186,393.89	88,634.85
GC_AAS72C50	Cu_Sol	%		2.07	18.64	8.86
GC_AAS72C50	Co_Sol	ppm	0.002	5.12	29.12	14.96
GE_ICP90A50	Al	%	0.01	0.35	1.47	0.81
GE_ICP90A50	As	mg/kg	30	55.00	215.00	120.60
GE_ICP90A50	Ba	mg/kg	10	288.00	6,267.00	2,739.39
GE_ICP90A50	Ca	%	0.1	0.50	2.90	1.48
GE_ICP90A50	Cd	mg/kg	10	35.00	<10	24.75
GE_ICP90A50	Co	mg/kg	10	209.00	130.00	176.61
GE_ICP90A50	Cr	mg/kg	20	139.00	694.00	366.55
GE_ICP90A50	Cu	mg/kg	10	>50,000	>50,000	>50,000
GE_ICP90A50	Fe	%	0.01	24.35	20.23	22.66
GE_ICP90A50	K	%	0.1	0.70	0.60	0.66
GE_ICP90A50	La	mg/kg	10	<10	<10	<10
GE_ICP90A50	Li	mg/kg	10	<10	25.00	16.15
GE_ICP90A50	Mg	%	0.01	0.25	1.19	0.64
GE_ICP90A50	Mn	mg/kg	10	55.00	399.00	196.04
GE_ICP90A50	Ni	mg/kg	10	104.00	289.00	179.85
GE_ICP90A50	P	%	0.01	0.55	0.27	0.44
GE_ICP90A50	S	%	0.01	>10.00	>10.00	>10.00
GE_ICP90A50	Si	%	0.1	1.20	7.20	3.66
GE_ICP90A50	Sn	mg/kg	50	60.00	<50	55.90
GE_ICP90A50	Sr	mg/kg	10	45.00	240.00	124.95
GE_ICP90A50	Ti	%	0.01	0.04	0.07	0.05
GE_ICP90A50	V	mg/kg	10	<10	3,882.00	1,597.52
GE_ICP90A50	W	mg/kg	50	<50	<50	<50
GE_ICP90A50	Y	mg/kg	5	<5	10.00	7.05
GE_ICP90A50	Zn	mg/kg	10	1,566.00	953.00	1,314.67
GE_ICP90A50	Pb	mg/kg	20	189.00	215.00	199.66
GO_XRF70V	Co	%	0.01	<0.01	<0.01	<0.01
GO_XRF70V	Cr	%	0.01	<0.01	0.04	0.02
GO_XRF70V	Cu	%	0.01	33.83	18.09	27.38
GO_XRF70V	Fe	%	0.02	24.24	20.21	22.59
GO_XRF70V	Mn	%	0.01	<0.01	0.04	0.02
GO_XRF70V	Mo	%	0.005	0.01	<0.005	0.01
GO_XRF70V	Ni	%	0.01	0.01	0.03	0.02
GO_XRF70V	Pb	%	0.01	0.02	0.02	0.02
GO_XRF70V	W	%	0.02	<0.02	<0.02	<0.02
GO_XRF70V	Zn	%	0.01	0.19	0.07	0.14
GE_AAS33E50	Ag	mg/kg	0.3	86.90	32.90	64.76
GO_FAA50V10	Au	mg/kg	0.01	6.84	4.85	6.02

Source: SGS South Africa

8.8. Conclusions

Based on the results, the following conclusions were made:

- the opportunity exists to use Low Intensity Magnetic Separation Permrolls, if required, to upgrade the fines fraction generated during crushing, which is not suitable for XRT ore sorting feed;
- a high proportion of the magnetite portion of the ore is susceptible to recovery by low intensity magnetic separation.
- the ore sorter could successfully differentiate between Sulphide and Oxide mineral species and thus the opportunity exists to preferentially recover Sulphides as a float feed during sorting while stockpiling Oxides for future processing through acid leaching circuits;
- ore sorter results indicated that a copper upgrade of 1.5 to 2.0 times could be achieved at mass yields exceeding design volumes when both Sulphides and Oxides report to the final product. This presents the opportunity to reduce total mass yield by preferentially recovering the Sulphides as a float feed while stockpiling Oxides for future processing without affecting float plant throughput rates;
- subsequent modelling using data collected during test campaign on product and waste streams from the initial tests reported that up to 88% of misplaced material in the sorter reject stream can be recovered by employing an XRT sensor instead of an induction sensor;
- the Sulphide rougher float stage recovered 49.1% Sulphide Cu out of a total contained Sulphide copper content of 53.5% which equates to a 91.8% Cu recovery for Sulphide mineral species;
- the Oxide rougher float stage during test 1 recovered 20.2% Oxide copper out of the total contained Oxide copper content in feed of 46.5% which equates to a 43.4% recovery for Oxide mineral species;
- combined Sulphide Oxide rougher recovery equated to 69.3%. Considering that the sample tested contained approximately 32% Chrysocolla, this would indicate that the majority of copper minerals, including other oxide species but excluding Chrysocolla, were recoverable through flotation;
- total mass pull in the rougher float equated to 12.9% which correlates with a projected mass pull based on mineralogical composition of 11.4%;
- a coarser grind of 80% passing 106µm would be suitable for processing with the potential to possibly target an even coarser grind size and thus reduce comminution costs; and
- a single stage cleaner circuit upgraded the Sulphide rougher concentrate from 15.3% Cu to 32.7% Cu in the final concentrate. Single stage oxide cleaner circuit upgraded rougher concentrate from 10.1% to 18.1% containing copper. The weighted average final concentrate grade was 26.7% Cu, 6.02g/t Au and 64.76g/t Ag.

9. ENGINEERING

9.1. PV Power

9.1.1. Cross Boundary Energy Proposal

Cross Boundary Energy (CBE) provided Bezant Resources with a hybrid power proposal (June 2024). The main objectives of the proposal were to:

- provide a solution that provides cost savings and energy security;
- reduce CO_2 emissions and reinforce Bezant Resources' position as a sustainable company; and
- propose a strong technical and experienced team to deliver the optimal power supply solution.

The proposal is based on an Independent Power Producer (IPP) model, which includes solar, BESS and thermal Operating and Maintenance costs as well as battery replacement costs. Diesel Fuel will be free, issued by Bezant Resources, and will be separate from the supply agreement.

9.1.2. Key Benefits

The key benefits included in the tariff are:

- No upfront payment from Bezant Resources;
- Minimal exposure to erratic diesel prices;
- Sustainable operations through cleaner power;
- 24/7 operations and maintenance of the generating facility
- Real time asset monitoring and management; and,
- Performance ratio and availability guarantee.

CBE also offered a renewable energy solution for the process plant.

9.1.3. Way Forward

A letter of intent has been signed by both parties, and the next step is for both parties to agree to the terms of the offer.

Thereafter:

- CBE will conduct a site visit;
- CBE will present a final binding offer to Bezant Resources;
- CBE will conduct a due diligence on Bezant Resources;
- Parties enter an IPP Agreement; and
- CBE implements the project.

EverSolar (Proprietary) Limited (EverSolar) is a South African company based in Pretoria and has established a partnership with CBE. EverSolar, in partnership with CBE, has committed to build, own, operate and maintain an off-grid power plant on behalf of Bezant Resources, to sell energy on a fixed power purchase agreement.

9.2. Crusher Plant Design

Weir provided a proposal for a Trio Crushing Plant (dated 22/09/2023) to be installed at the Project mine site. The proposal included a 200tph engineered-to-order modular crushing and screening plant. The offer includes a primary crushing station and a secondary jaw crushing station, with a surge hopper, vibrating feeder and associated conveyors.

The proposed modular stations are mounted on a skid base, which distributes loads and minimises civil requirements. The feeding height of the primary crushing station is also optimised to allow for front end loader feeding, which reduces the height requirements for the retaining wall and thus reduces bulk earthworks requirements.

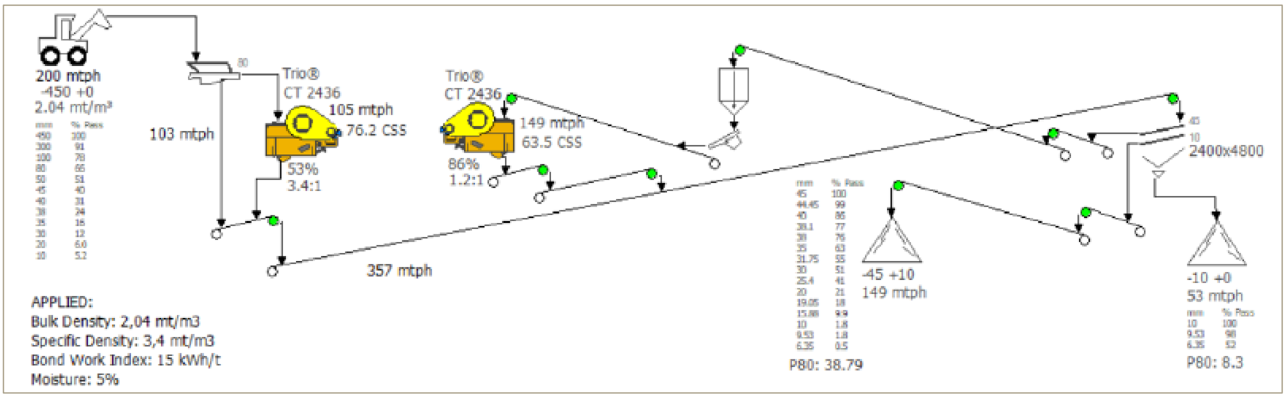
The secondary jaw crusher station is also mounted on a skid base. A surge hopper with a vibrating pan feeder is included. It is advisable to fit the vibrating pan feeder with a VSD to enable feed rate control.

The conveyors are mounted on low ground pressure footings/skids and are self-contained, whereby the internal structural loads are contained by the structure. This translates into the structures not requiring extensive conventional spread footing foundations. They only need minimal floating raft type foundations with anchor bolts.

Weir completed a mass-balance using modelling software, and provided a circuit flow sheet and proposed crushing plant layout.

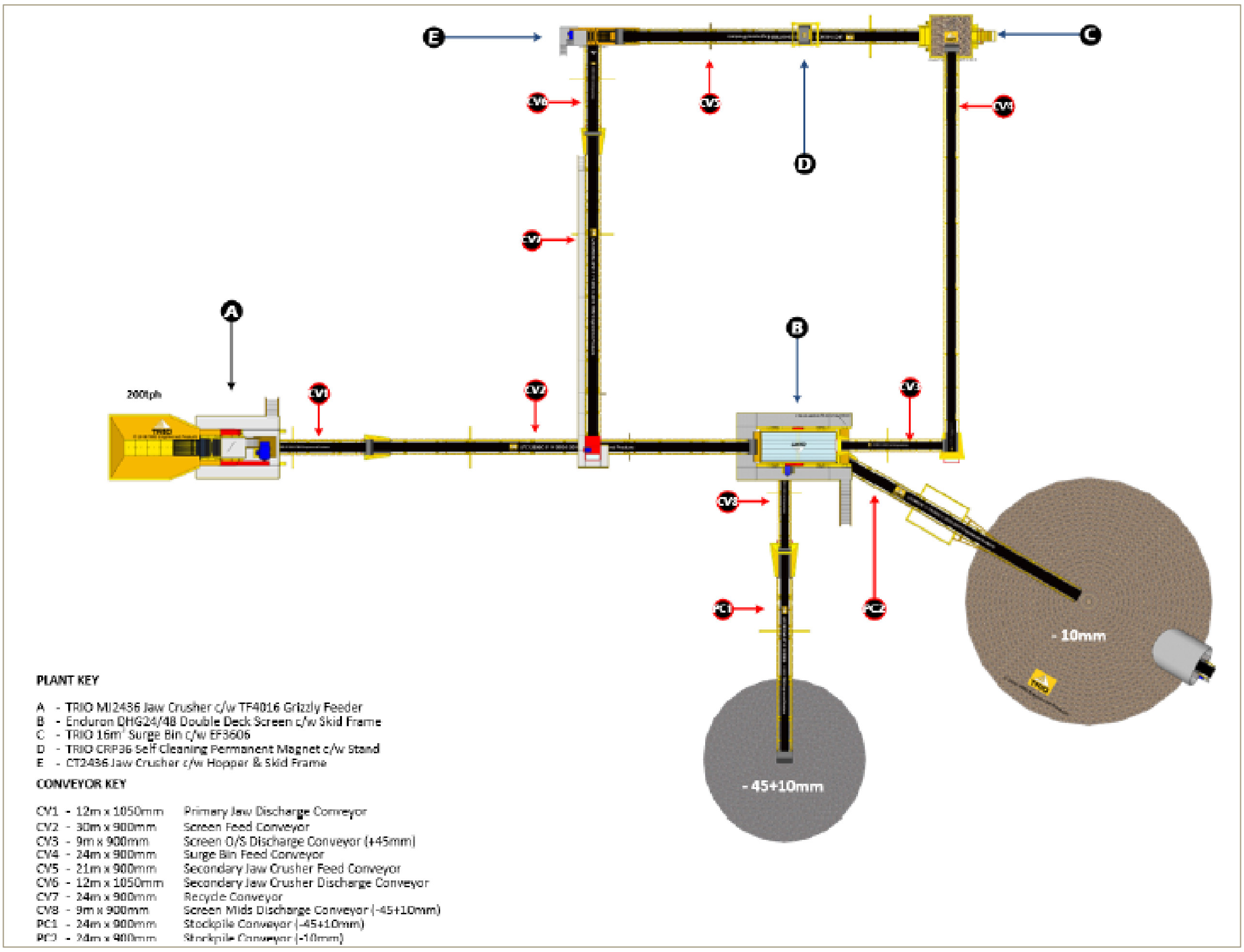
Figure 17 and Figure 18 show the crushing flowsheet and crushing layout respectively.

Figure 17: Crushing Flowsheet



Source: Weir, 2023

Figure 18: Crushing Layout



Source: Weir, 2023

10. NLZM PROCESSING PLANT

10.1. Summary

MetalX provided a site review report detailing findings and recommendations following a site audit of the NLZM Processing Plant, commissioned by Bezant Resources. The audit assessed the NLZM Processing Plant's readiness to transition from lead-zinc processing to a dual copper oxide and sulphide flotation system, in preparation for ore from the Hope and Gorob mines. The RoM ore mined at the Project mine site will be pre-concentrated on-site using dry ore sorting technology before being trucked to the modified NLZM Processing Plant for final concentration and production of a final product for sale.

Figure 12 shows the transport route of the ore from the Project to the NLZM plant (referred to in the figure as Namib Zn & Pb Mine and Float Plant). The mining licence ML240 is within EPL 5796 shown in Figure 12.

Key recommendations include upgrading flotation circuits, improving milling and dewatering systems, and implementing modern automated controls. Flexibility to revert to lead-zinc processing is also advised.

The proposed way forward begins with a Detailed Engineering phase, followed by an Execution phase covering procurement, construction, and commissioning. Estimated direct field costs are ZAR41 M (approx. U$2.22M), with indirect costs of ZAR10.25 M (approximately U$0.56M) (EPCM) or ZAR13.5 M (approximately US$0.73M) (EPC). Figures 18A to 18D show pictures of the NLZM Processing Plant.

Figure 18A: NLZM Processing Plant: Mill and associated infrastructure

Source: Bezant Resources 2025

Figure 18B : NLZM Processing Plant: Primary and secondary crushers

Source: Bezant Resources 2025

Figure 18C : NLZM Processing Plant: Screening ahead of flotation

Source: Bezant Resources 2025

Figure 18D : NLZM Processing Plant: Flotation

Source: Bezant Resources 2025

10.2. Introduction

In January 2024, Bezant Resources approached MetalX to conduct a site visit and audit of the NLZM processing plant. The goal was to assess the plant's current condition and determine the feasibility of converting it from a lead-zinc flotation plant to one capable of processing mixed copper oxide and sulphide ores.

MetalX proposed a scoping study to evaluate the plant's deficiencies and outline a high-level design and cost estimate for the conversion. Bezant Resources commissioned the study, and MetalX engineers visited the site in February 2024.

The NLZM Process Plant, built in 2018 for North River Resources, faced operational issues and never reached full capacity. These issues, compounded by the Covid-19 pandemic, led to the plant being placed on care and maintenance.

Bezant Resources intends to repurpose the plant for copper ore processing. MetalX's report includes:

- findings from the site visit and historical data review;
- assessment of the current plant configuration;
- recommendations for performance improvements;
- requirements and cost estimates for plant conversion; and
- a risk assessment and projected operational expenditure.

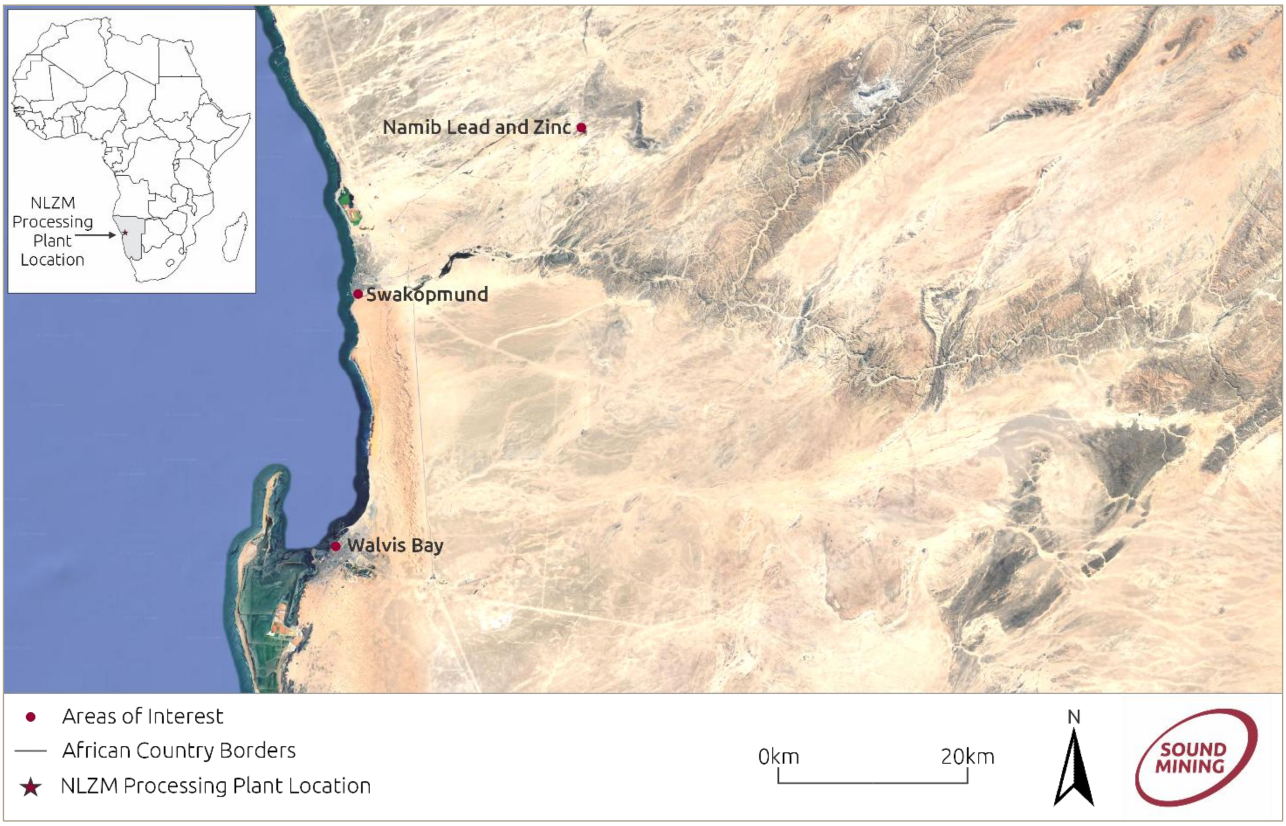
As announced by Bezant Resources, on 14 August 2025, it has via a 100% owned subsidiary agreed to acquire a 90% shareholding in Namib Lead and Zinc Mining (Proprietary) Limited ("**NLZM**") from CL US Minerals LLC ("**Vendor**") ("**Share Purchase Agreement**" or "**Agreement**"). NLZM owns an ore processing plant ("**NLZM Processing Plant**") which once modified it is proposed to use it to process copper - gold run of mine (**"RoM"**) ore from Hope and Gorob which has been pre-concentrated on-site using dry ore sorting technology.

10.3. NLZM Background

10.3.1. Site Layout

The NLZM Processing Plant is located approximately 40km northeast of Swakopmund, Namibia. The nearest airport to the NLZM Processing Plant is the Walvis Bay International Airport. Figure 19 below shows the location of the NLZM Processing Plant in relation to Swakopmund and Walvis Bay – shown as Namib Lead and Zinc area of interest on the map.

Figure 19: Site Location of the NLZM Processing Plant in relation to Swakopmund and Walvis Bay



Source: MetalX, 2025
Note: NLZM (22°30'59"S 14°45'31"E)

Figure 12 shows the transport route of the ore from the Project to the NLZM Processing plant.

The NLZM site (Figure 20) consists of an underground mine accessed by a ramp, the mine is located approximately 100m from the site entrance. The processing plant is located on the same site as the mine and the tailings storage facility flanks the site. Below shows the site layout.

Figure 20: Satellite Image of the NLZM Site including NLZM Processing Plant

Source: MetalX, 2025

10.3.2. Process Description

The following section is referenced form the drawings from the engineering company that designed, supplied, and built the plant prior to any involvement from MetalX .

Plant Overview: Circuits and Capacities

The plant is composed of the following processing areas and associated throughput capacities:

- Area 100 - Dry Comminution Circuit: feed capacity: 50tph;
- Area 200 - Milling Circuit: feed capacity: 30tph;
- Area 300 - Lead Flotation Circuit: feed capacity: 20tph;
- Area 400 - Zinc Flotation Circuit: feed capacity: 18.5tph;
- Area 400 - Zinc Regrind Mill: feed capacity: 13tph;
- Area 500 - Lead Filtration Circuit: feed capacity: 15tph;
- Area 500 - Zinc Filtration Circuit: feed capacity: 35tph;
- Area 600 - Reagent Dosing System: (no specific throughput capacity);
- Area 700 - Water Management System, including:
    - tailings thickener
    - process water tank
    - raw water tank; and
    - potable water tank.

10.3.3. Due Diligence

10.3.3.1. Current State of Plant

MatalX completed an assessment of the current plant condition and provided feedback on the current state of the plant with reference to the drawings referenced are from the engineering company that designed, supplied, and built the plant prior to any involvement from MetalX.

The following equipment items were identified during inspection as showing signs of wear, damage, or requiring attention:

- Area 100 - Dry Comminution:
  - Jaw Crusher Product Conveyor: Belt has tears and fraying edges; overall integrity and operability remain sound;
  - Primary Screen Undersize Conveyor: belt damage and seized rollers with flat spots observed;
  - Hammer Mill Feed Conveyor: belt shows tears and fraying; general wear observed;
  - Hammer Mill: significant wear on internal impact plates; overall condition is questionable;
  - Hammer Mill Product Conveyor: general wear and tear observed; and
  - Secondary Screen Undersize Conveyor: general wear observed.

- Area 200 - Milling Circuit:
  - all equipment seems to be in working condition with minor fixes here and there.

- Area 300 - Lead Flotation:
  - the following equipment items in the lead flotation circuit were identified as requiring maintenance or not being operational at the time of inspection:
    - Lead Conditioning Tank: requires maintenance before the plant can be recommissioned;
    - Lead Cleaner Tails Pump: not operational; contains material blockage and requires servicing;
    - Lead Concentrate Pump: completely non-operational; and
    - Lead Flotation Sump Pump: not operational due to an electrical issue with the pump motor.
- Area 400 - Zinc Flotation:
  - the following equipment items in the zinc flotation circuit were identified as non-operational or requiring maintenance:
    - Zinc Cleaner Tails Pump: non-operational; bearings have seized;
    - Zinc Concentrate Pump: non-operational: faulty bearings and electrical issues reported;
    - Zinc Flotation Regrind Mill Product Pump: not in working condition; and
    - Zinc Flotation Sump Pump: not operational due to an electrical fault.

- Area 500 - Flotation Product De-Watering:
  - the following components in the lead and zinc filtration circuits were identified as degraded, disconnected, or non-operational during inspection:
    - Lead Filtration:
      - Lead Concentrate Belt Filter Feed Tank and Agitator: showing signs of rust and epoxy flaking; recommended for sandblasting and recoating with epoxy or rubber lining;
      - Lead Concentrate Belt Filter: appears disconnected; unit and peripheral equipment were not operational during assessment; and
      - Lead Filtration Area Power Supply: faulty and requires investigation before recommissioning.
    - Zinc Filtration:

        - Zinc Concentrate Belt Filter Feed Tank and Agitator: showing signs of rust and epoxy flaking; recommended for sandblasting and recoating with epoxy or rubber lining; and
        - Zinc Concentrate Belt Filter: condition is questionable.

- Area 600 - Reagent Dosing:
    - the following issues were identified in the reagent dosing systems during inspection, indicating the need for maintenance, redesign or further investigation:
        - Liquid Cyanide Dosing Area: very basic setup; dosing pumps are a known bottleneck and require frequent servicing.
        - Ball Mill Hydrated Lime Dosing: MetalX recommends relocating the dosing point to behind the fresh ore pan feeder to improve lime coverage.
        - Calcium Lignosulphonate Dosing: system is heavily corroded and must be replaced before recommissioning; a redesign is recommended;
        - Copper Sulphate Dosing Plant: not identified during the site visit; and
        - Overall Reagent Dosing Condition: dosing infrastructure requires attention. No dosing pipes were present during inspection, preventing confirmation of dosing points. A centralized dosing plant is proposed.

- Area 700 - Site Water System:
    - Tailings Thickener:
        - the following is a brief summary of MetalX's findings and recommendations regarding the tailings thickener system:
            - Thickener Design by Original Engineers: no design data available to MetalX;
            - Frequent Sliming due to Fine Solids in Overflow: likely caused by poor flocculant dosing;
            - Recommendation: upgrade flocculant dosing system;
            - Underflow Set-up Is impractical: support structure modified for valve access;
            - Undersized Pump and Pump Box: cause frequent overflows;
            - Action: resize both for recommissioning;
            - No Recirculation System: leads to dilute slurry and air in tailings pipeline;
            - Recommendation: install recirculation system before restart;
            - Hydraulic Pack and Crane System: are functional; no action needed; and
            - Sump and Sump Pump: require cleaning and servicing.

    - Process Water Distribution System:
        - the following is a brief summary of MetalX's observations and recommendations regarding the process water system:
            - Process Water Tank: is in good condition, but slimes were observed - likely from the tailings thickener;
            - Recommendation: pump water to holding tanks during annual shutdown for cleaning; and
            - Distribution System: is operational, but pump bearings may need attention.

- Raw Water Distribution System:
  - the following is a brief summary of MetalX's observations and recommendations regarding the raw water system:
    - Raw Water Tank: is mechanically sound;
    - Significant Algae Growth Observed: posing potential health and operational risks;
    - Recommendation: treat the tank with biocide; and
    - Overall: the raw water system is in good working order.

- Site Electrical Incomer:
  - Electrical Distribution System:
    - the following is a brief summary of MetalX's observations and recommendations regarding the plant's electrical infrastructure:
      - Electrical Incomer and Metering Transformer: are in good working condition;
      - Grid-supplied Electricity: is generally reliable; backup generator is available;
      - Generator: has a faulty solenoid and requires servicing before recommissioning; and
      - Motor Control Centres (MCCs): are well-maintained and protected in containers.

  - General Housekeeping:
    - the following is a brief summary of MetalX's general observations regarding site condition and structural integrity:
      - Site is Neat and Well-maintained: surge bins, conveyors, and tanks are clean and mostly empty;
      - Steel-lined Bins and Chutes: show minimal wear; major steel structures are in good condition;
      - Severe Rust: observed on safety rails and non-load-bearing beams;
      - Recommendation: Sandblast and repaint with rust-inhibiting filler paint;
      - Bund Area Sumps: are filled with residue due to limited shutdown time;
      - Recommendation: Clean and service sumps before recommissioning;
      - Erosion under the Plant Feed Bin Platform: has left parts unsupported;
      - Recommendation: Structural engineer to assess and advise on repairs; and
      - Regular Maintenance: during care and maintenance includes equipment checks, greasing, and monitoring for degradation.
    - the plant has been under care and maintenance, during which site operators conduct assessments every three to four months. As part of these routine checks, motors are bumped to ensure they remain operational, and all lubrication and greasing systems are inspected. Equipment requiring manual greasing is attended to during these inspections. Operators also monitor and record any signs of mechanical degradation or failure to ensure the plant remains in a state of readiness for recommissioning.

10.4. Engineering for the Processing Plant

The Engineering section outlines the modifications needed to optimise plant performance and adapt it for new processing requirements. The first part addresses improvements to existing circuits to resolve operational shortfalls and enhance overall material flow and throughput. The second part focuses on converting the current lead-zinc flotation plant into a copper oxide and sulphide flotation plant, detailing the essential changes required for effective copper mineral recovery.

10.4.1. Optimisation For Existing Process:

10.4.1.1. Area 100 - Dry Comminution Circuit

- Static Grizzley: the current plant grizzly is horizontal over the feed bin which results in oversized material being stuck on the grizzly and plant operators having to manually remove the rock before breaking it down to fit through the grizzly. MetalX recommends that the grizzly be modified to only have parallel apertures and that train tracks be used to form the new grizzly;
- Jaw Crusher CCS: the plant jaw crusher closed side setting (CCS) can be narrowed to the smallest possible setting. The jaw crusher at the moment is oversized for the plant;
- Tramp Iron Removal Magnet: the current location of the tramp iron removal magnet does not allow for efficient removal of tramp iron. The magnet itself should also be replaced with a magnet of a suitable size as the current magnet has a surface area too small for the current application;
- Secondary Screen: the secondary screen appears to be sized for an open circuit application. MetalX will investigate during Detailed Engineering whether it would be better to install a second screen or to add a relieving deck to the existing screen;
- Hammer Mill Conversion: the installed hammer mill is the wrong piece of kit for the application. MetalX will size and spec the cone crusher during this phase and confirm the design in Detailed Engineering; and
- Metallurgical Accounting Sampling Points: the dry comminution circuit does not currently have any metallurgical accounting sampling points. MetalX recommends that a weightometer be installed on the secondary screen undersize conveyor.

10.4.1.2. Area 200 - Milling Circuit

- Ball Mill Feed Bin: the ball mill feed bin is currently undersized for the current production rate. The current size results in multiple cycles per day resulting in a lot of stop-start of the dry comminution circuit. MetalX currently proposes that the bin volume be doubled to allow for a longer residence time resulting in fewer but longer operating cycles in the dry comminution circuit;
- Ball Mill Feed Conveyor: MetalX would recommend covering the conveyor to protect the ore from wind, however this is a negligible issue;
- Ball Mill Discharge Tank: according to the plant operators, the ball mill discharge tank does not have sufficient residence time. MetalX recommends that the tank either be extended or that a second agitated tank be installed to give sufficient residence time;
- Cyclone Feed Pump: the cyclone feed pump at the plant is delivering inconsistent pressure, leading to poor separation efficiency in the classification cyclone. MetalX recommends. Installing a flow meter on the cyclone feed pipe, interlocked with the pump's variable speed drive (VSD). Adding a densitometer, interlocked with the ball mill discharge water supply. These controls will help regulate feed flow and density, improving cyclone separation performance;
- Primary Ball Mill: the plant's primary ball mill is currently lined with mild steel wave liners. It is MetalX and the client's Consultant's opinion that the wave liners should be replaced with polymet or rubber liners with the addition of lifter bars;
- Classification Cyclone: the current classification cyclone is installed at an angle, this causes significant amounts of oversize to report to the cyclone overflow and subsequently to the flotation circuit which sands up the flotation cells. The current cyclone configuration should be replaced with a vertical cycle modelled to give the correct size and slurry density to the flotation circuit. MetalX has conducted these simulations with the aid of vendors and has specified a new cyclone design for the plant. The details for the cyclone can be found in the Mechanical Equipment List (MEL);
- Metallurgical Accounting Sampling Points: the ball mill circuit currently makes use of a chute base sampling system. MetalX recommends that a vezin sampler be installed prior to the cyclone overflow surge tank; and

- Cyclone Overflow Surge Tank and Pump: the cyclone overflow tank suffers from the same fluctuation issues as the ball mill discharge tank. Feeding the cyclone correctly will improve the overflow consistency but MetalX recommends that the tank size be increased to.

10.4.1.3. Area 300 - Primary Flotation Circuit

The circuit is now referred to as the Primary Flotation Circuit, this is done to distinguish the optimisations listed here for process performance improvements in general and not specifically for lead flotation.

Surge Capacity Recommendation for the Primary Flotation Circuit:

- Current Issue:
  - The Flotation Circuit: is directly coupled to the ball mill circuit;
  - Any Downtime or Fluctuation: in the ball mill circuit directly impacts flotation performance; and
  - This Leads to Inconsistent Feed Rates and Slurry Levels in the Flotation Tanks: reducing overall plant efficiency.
- Recommendation:
  - Install a Flotation Surge Tank: to decouple the flotation feed from the ball mill output; and
  - This will Stabilise the Feed Rate to the Flotation Circuit: improving performance and consistency.
- Design Parameters:
  - Residence Time: 1 hour;
  - Surge Capacity: 30 minutes;
  - Total Tank Volume: ~123m³;
  - Tank Type: Agitated tank; and
  - Design Responsibility: MetalX will complete the detailed design during the engineering phase.

The surge tank will be installed on ground level with a pump to feed the primary flotation conditioning tank. The tank will also accommodate flotation reagent dosing to increase surfactant residence time with the flotation feed slurry.

Primary Conditioning Tank:

- the primary conditioning tank should be modified and a slurry feed downcomer should be added. The downcomer will ensure short-circuiting is limited and the slurry and flotation reagents contact time is maximised.

Rougher Flotation Machines:

- Froth Recovery:
  - Current Launders: rely on unaided froth overflow, which limits recovery efficiency; and
  - Recommendation: widen the flotation tank launders and install scraper paddles to actively assist froth movement into the launders.
  - Level Control:
  - Manual Valves: are currently used, but operators can't see the slurry level due to froth cover; and
  - Recommendation: install dart valves for more accurate and automated level control. This is a lower priority than the scraper paddles but still important.
- Spillage Management:
  - Spillage: in the flotation circuit is a known issue.
  - Recommendation: modify flotation cells to include a base launder on each bank, directing spillage via downpipes to the appropriate sump.
  - For Primary Flotation: spillage should return to the primary flotation sump, then be pumped back to the conditioning tank.

- Cleaner Flotation Machines:
    - Froth Recovery:
        - Froth Forms at the Back of the Cell: but must migrate unaided to the front-mounted launder; and
        - Recommendation: install scraper paddles to push froth forward, improving recovery.
- Level Control and Spillage:
    - Same Issues as Rougher Cells: manual level control and poor spillage handling; and
    - Recommendation: equip cleaner cells with dart valves and base launders with downpipes for spillage management.
- Slurry and Froth Pumps:
    - Current Set-up: gland seal centrifugal and froth pumps using process water for sealing;
    - Issues: process water is not clean enough; gland seal arrangement is impractical;
    - Recommendation: replace with expeller pumps (already sized by MetalX); and
    - Install: with rubber spool pieces for flexibility and durability.
- Metallurgical Accounting Sampling Points:
    - Current Set-up: Insufficient sampling equipment;
    - Recommendation: install a vezin sampler on rougher flotation tailings for accurate metallurgical accounting; and
    - Design: to be completed during detailed engineering.
- Plant Piping:
    - Slurry Lines:
        - Flex Hosing: has deteriorated due to sun exposure;
        - Recommendation: replace with new flex hosing and keep spare lengths in storage; and
        - Replace Rusted Valves: to restore operability.
    - Air Lines:
        - Diaphragm Valves offer Poor Flow Control: isolation valves are rusted and non-functional;
        - Recommendation: replace with ball or butterfly valves; and
        - Install New Isolation Valves: before recommissioning.

10.4.1.4. Area 400 - Secondary Flotation Circuit

- the circuit is now referred to as the Secondary Flotation Circuit to distinguish general process optimisations from those specific to zinc flotation.
    - Surge Capacity:
        - Secondary Circuit: is currently coupled to the primary flotation circuit, inheriting all its flow rate fluctuations.
        - Recommendation: increase the volume of the primary flotation tailings sump [300-TNK-303] to $3m^3$.
        - This will Provide a Two-minute Retention Time: helping to stabilize flow to the secondary circuit.
    - Rougher and Cleaner Flotation Machines:
        - The Secondary Flotation Cells: face similar inefficiencies as the primary circuit.
        - Recommendation: apply the same optimisation steps as for the primary floatation circuit.
    - Slurry and Froth Pumps
        - Existing Pumps: are in poor condition.
        - Recommendation: Replace with mechanical seal centrifugal pumps.
        - Pumps have been Sized: final sizing will be completed during Detailed Engineering.
    - Regrind Circuit:
        - The Regrind Mill: lacks a dewatering cyclone, limiting grinding efficiency.

- Recommendation:
  - pump cleaner cell tailings to a dewatering cyclone.
  - cyclone underflow: regrind mill feed chute.
  - cyclone overflow: regrind mill discharge sump (to adjust slurry density).
- Final Slurry: to be pumped back to the secondary scavenger flotation cells.

- Plant Piping:
  - The Secondary Circuit: suffers from the same flow issues as the primary; and
  - Recommendation: implement the same piping improvements

10.4.1.5. Area 500 - Flotation Products Dewatering and Storage

- Flotation Concentrate Product Thickening:
  - The Current Product Handling Set-up: has several process inefficiencies;
  - Recommendation: install product thickeners upstream of the belt filters to:
    - reduce the load on the belt filters; and
    - remove excess water and provide a consistent slurry feed.
  - Flocculant: should be added at the thickener feed boxes to improve performance;
  - Spillage from the Final Product Sumps: should be pumped back to the concentrate thickener feed box; and
  - Pumping Method from Thickener to Belt Filter Feed Tank: will be finalised during Detailed Engineering.
- Belt Filter Feed Tank Surge Capacity:
  - Existing Agitators: may not handle increased slurry density; and
  - Recommendation: upgrade and modify belt filter feed tank agitators to ensure proper slurry suspension.
- Product Packaging and Storage:
  - Current Packaging and Storage Methods: for both primary and secondary flotation products are inefficient.
  - Recommendation:
    - store each product in separate sheds;
    - construct a second shed for secondary flotation concentrate; and
    - implement a controlled feed system for packaging (details to be finalised in Detailed Engineering).
- Metallurgical Accounting Sampling Points:
  - Recommendation: install vezin samplers before the concentrate thickener feed boxes to:
    - enable accurate metallurgical accounting and close the plant mass balance; and
    - provide samples for product specification reporting.
- Reagent Dosing Area:
  - the flotation plant currently lacks a dedicated reagent dosing zone; and
  - Recommendation:
    - allocate a dedicated area for the reagent dosing plant to improve flotation circuit performance.

10.4.1.6. Area 600 - Reagent Dosing

- Dedicated Zone Allocation:
  - a specific area should be allocated for the installation of the reagent dosing plant; and
  - optimising reagent dosing is critical for improving flotation circuit performance.
- Reagents Requiring Dosing Plants:
  - tailings thickener flocculant;
  - concentrate thickener flocculant (anionic);
  - collectors; and
  - surfactant.
- Dosing System Design:
  - reagents should be pumped to a day tank;
  - day tank overflow feeds the flotation plant dosing points; and
  - underflow from the dosing side returns reagents to the dosing tank for recirculation.
- Lime Dosing Plants:
  - these are the only dosing plants recommended to remain in their current location.

10.4.1.7. Area 700 - Plant Water Treatment

- Tailings Thickening:
  - Recirculation Line:
    - the current tailings thickener lacks a recirculation line; and
    - Recommendation:
      - install a recirculation line to allow slurry to be returned to the thickener when building up bed density, improving thickener performance.
  - Underflow Configuration:
    - the existing setup is contributing to pumping inefficiencies.
    - Recommendation:
      - add a surge tank and tailings pump to the thickener underflow system; and
      - the underflow sump and pump should feed an agitated surge tank, ensuring a constant head to the tailings pump.
  - Tailings Line Support:
    - Recommendation: install a stand on the tailings line to improve mechanical support and reliability.

10.4.1.8. Site Optimisation

The current plant layout lacks a weighbridge, which limits the ability to track incoming and outgoing material for process and mass balance purposes. MetalX recommends installing a weighbridge near the main entrance, with the exact location to be confirmed during Detailed Engineering.

Due to the plant's geographical location and the open design of the flotation structure, crosswinds are negatively affecting froth stability and recovery. To mitigate this, MetalX advises cladding the flotation plant on three sides to reduce wind interference and improve flotation performance.

Additional warehousing is also required on site. This includes separate storage for both primary and secondary flotation concentrates, as well as long-term storage for flotation products, spares, and reagents. The design of these storage facilities will be completed upon request by the client.

10.4.2. Process Engineering Required for Plant Conversion

The following recommendations focus specifically on the process engineering changes required to convert the plant from a lead and zinc flotation facility to one capable of processing copper oxide and copper sulphide ores. These recommendations are not standalone and must be implemented alongside the general optimisation measures. The separation of these sections ensures clarity for future use, should the plant revert to lead-zinc flotation.

Copper ore for this conversion will be sourced from the Hope and Gorob Mine. The material arriving at the plant will already be crushed and partially processed at the mine site, which influences the design and operational requirements of the flotation plant.

10.4.2.1. Area 100 - Dry Comminution Area

- RoM Feed Size:
  - the RoM material from Hope and Gorob mine will be supplied at a top size of -40mm; and
  - this size is too small for the primary jaw crusher to operate effectively.
- Primary Crusher and Screen:
  - MetalX recommends bypassing the jaw crusher and primary screen;
  - these units should remain installed to allow future conversion back to lead-zinc flotation; and
  - primary screen panels should be removed to prevent unnecessary wear.
- Secondary Screen:
  - the secondary screen has a limited capacity of 45tph to 50tph; and
  - MetalX will conduct a mass balance and test work during Detailed Engineering to determine if upgrades are needed or if performance can be assessed during commissioning.
- Cone Crusher Configuration:
  - the cone crusher should be fitted with a short head mantle to handle the smaller feed size and produce a finer product;
  - this allows the same crusher to be used for both copper and lead-zinc operations, with only a mantle change required; and
  - the current cone crusher feed range is 90–65mm, but the short head configuration will accommodate the incoming 40mm feed.

10.4.2.2. Area 200 - Milling Circuit

- Magnetite Removal and Milling Circuit - Recommendations Summary
  - Magnetite Association:
    - the copper ore is heavily associated with magnetite; and
    - the client's consultant has requested the inclusion of a Medium Intensity Magnetic Separator (MIMS) between the cyclone overflow and the flotation circuit.
  - MIMS Functionality:
    - the MIMS will remove a significant portion of magnetite from the flotation feed stream;
    - the magnetic stream is currently designed to report to the tailings thickener underflow buffer tank;
    - if test work confirms that the magnetite concentrate is suitable for sale as Dense Medium Separation (DMS) media, MetalX will explore processing options to recover it as a product; and
    - the non-magnetic stream will be pumped to the flotation surge tank.
  - Milling Circuit Suitability:
    - the existing ball mill is suitable for copper ore processing at a feed rate of 25tph, provided the Bond Work Index (BWi) does not exceed 15kWh/t; and
    - the BWi will be confirmed through a test work campaign during Detailed Engineering.

10.4.2.3. Area 300 - Primary Copper Flotation

- Flotation Circuit Configuration - Copper Conversion:
  - Final Configuration Pending:
    - flotation circuit optionality setup is to be based on test work results;
    - each potential configuration offers different process benefits;
  - Single Copper Concentrate Strategy:
    - the client intends to combine flotation concentrates into a single copper concentrate; and
    - the circuit will be optimised for maximum overall copper recovery, rather than selective recovery of specific copper mineral phases.
  - Copper Sulphide First Strategy:
    - floating copper sulphide first results in a higher mass pull to the primary concentrate; and
    - this improves surfactant contact with copper oxide in the secondary circuit and allows more time to recover any sulphide minerals that were missed initially.
  - Materials Handling Suitability:
    - with the existing equipment and the recommended upgrades in Section 10.4.1, the primary flotation circuit is suitable for copper flotation.

10.4.2.4. Area 400 - Secondary Copper Flotation

- Secondary Flotation Circuit Configuration - Copper Flotation:
  - Configuration:
    - final flotation circuit optionality is to be based on test work; outcomes and will include for easy changeover of floatation streams and
    - MetalX and the client consultant will determine the optimal configuration based on test work results.
  - Sulphide Flotation in Secondary Circuit:
    - if copper sulphides are floated in the secondary circuit, they will benefit from additional liberation and polishing via the regrind mill;
    - the second rougher bank can be configured as a scavenger circuit, increasing overall recovery; and
    - since sulphides are the major copper minerals, this setup would increase retention time and improve recovery.
  - Oxide Flotation in Secondary Circuit:
    - copper oxide ores are more difficult to float and require longer retention times;
    - floating sulphides first in the primary circuit allows the secondary circuit to focus on recovering oxides; and
    - this approach improves the effectiveness of surfactant reagents and enhances oxide recovery.

10.4.2.5. Area 500 - Product Dewatering

- Copper Concentrate Dewatering
  - Recommendations:
    - the client intends to produce a combined copper concentrate from both primary and secondary flotation circuits;
    - notwithstanding this the revised process flow will also have the optionality of producing separate sulphide and oxide concentrates;

- to maintain flexibility for future conversion back to lead-zinc flotation, MetalX recommends dewatering the primary and secondary flotation products separately, then combining them at a later stage;
- the product dewatering circuit, once the upgrades in Section 10.4.1 are implemented, will be well-suited for copper ore processing; and
- no additional equipment is expected to be required specifically for the copper application.

10.4.2.6. Area 600 - Reagent Dosing

The reagent dosing plant configuration for copper flotation will be finalised during Detailed Engineering, once test work confirms the specific reagent suite required. At this stage, MetalX considers the recommendations already made in Section 10.4.1 to be sufficient to support copper flotation operations, and no additional changes are currently proposed.

10.4.2.7. Area 700 - Plant Water Circuit

The existing process water and raw water circuits are adequate to support copper flotation operations. The enhancements proposed in Section 10.4.1 will further strengthen the plant's water management system, ensuring it operates efficiently under the new processing conditions.

10.4.3. Preliminary Proposed Copper Flotation Process Description

The drawings referenced are developed by MetalX for Bezant Resources. The proposed flowsheet will be confirmed during Detailed Engineering.

10.4.3.1. Area 100 – Dry Comminution Area

- Mining and Initial Processing at Hope and Gorob:
  - RoM ore is crushed to a P80 of 40mm;
  - crushed ore is screened:
    - oversize goes to an optical sorter for copper upgrading;
    - undersize is recombined with coarse concentrate; and
    - upgraded ore is trucked to NLZM's plant.
- Plant Feed Preparation:
  - ore is loaded onto a static grizzly screen (100-SCR-101) with 300mm slots.
  - oversize is manually broken and reloaded;
  - undersize falls into the feed bin (100-BIN-101) (10m³ capacity);
  - vibrating grizzly feeder [100-VGF-101] feeds the plant:
    - oversize goes to primary jaw crusher (100-JCR-101); and
    - undersize bypasses crusher and joins crusher product on conveyor (100-CNV-101).
- Primary Screening:
  - material is screened on ([100-SCN-101) with 90mm square apertures;
  - oversize goes to conveyor (100-CNV-102) and stockpile;
  - stockpiled material is reloaded to feed bin for reprocessing; and
  - undersize goes to secondary screen feed conveyor (100-CNV-103).

- Secondary Screening and Crushing:
  - material is screened on (100-SCN-102):

    - oversize goes to conveyor (100-CNV-104) and surge bin [100-BIN-102]; and
    - pan feeder (100-PAF-101) feeds cone crusher (100-CCR-101) via conveyor (100-CNV-106).
  - tramp iron removed by magnet (100-BLM-101);
  - crushed product returns to secondary screen feed conveyor (100-CNV-103); and
  - undersize goes to mill feed bin conveyor (100-CNV-105).
- Monitoring:
  - comminution mass flow rate is measured by belt weightometer [100-WIT-101] on secondary screen undersize conveyor.

10.4.3.2. Area 200 - Milling Circuit

- Ball Mill Feed Bin Operation:
  - **Feed Rate:** Receives ore at 50t/hour from secondary screen undersize conveyor;
  - **Capacity:** 120m³; discharges at 26t/hour; and
  - **Control Logic:**
    - bin fills to capacity → Area 100 (dry comminution) stops;
    - bin empties to 70% → Area 100 restarts; and
    - results in ~50% daily availability (6 hours on/6 hours off; 2 cycles/day).
- Ball Mill Feed System:
  - **Discharge Mechanism:** vibrating pan feeder (200-PAF-201) feeds onto ball mill feed conveyor (200-CNV-201);
  - Additives:
    - hydrated lime added via hopper and screw feeder (Area 600); and
    - grinding media topped up via the same conveyor.
  - **Monitoring:** belt weightometer (200-WIT-201) records mass flow; and
  - **Destination:** conveyor discharges into ball mill feed tank [200-TNK-201] with added process water.
- Ball Mill Details:
  - **Motor:** 320kW;
  - **Lubrication:** automatic pneumatic system (200-LUB-201); and
  - **Discharge Type:** grate discharge:
    - scats and tramp iron removed via chute (200-CHU-202) to a stockpile; and
    - cleared to tailings storage by front-end loader.
- Cyclone Classification Circuit:
  - **Slurry Flow:** grate discharge underflow → underpan (200-TNK-202) → pump (200-PMP-201 A/B) → cyclone (200-CYC-201).
  - **Cut Size:** 106µm.
  - **Cyclone Products:**
    - **Underflow:** returns to ball mill feed via underflow box (200-BIN-203); and
    - **Overflow:**
      - sampled via vezin sampler (200-CHU-201); and
      - sent to cyclone overflow tank (200-TNK-203A).
- Magnetic Separation:
  - **Feed:** cyclone overflow tank discharges to magnetic separator (200-MGS-201);

- Products:
  - **Magnetics:** pumped to final tailings thickener (200-PMP-202A); and
  - **Non-magnetics:** pumped to flotation feed tank (200-PMP-202B).
- Spillage Management:
  - **Sump:** ball mill circuit sump (200-SUM-201).
  - **Pump:** (200-SPP-201) returns spillage to ball mill feed tank.

10.4.3.3. Area 300 - Copper Oxide Flotation*

- Flotation Surge and Conditioning:
  - Feed Source: milled slurry (magnetite removed) is pumped to:
    - **Flotation Surge Tank:** (300-TNK-301) with agitator (300-AGT-302);
    - **Tank Volume:** 123m³ total, 110m³ live; and
    - **Surge Capacity:** 30 minutes at 50% capacity.
  - **Additives:** flotation collectors added to improve contact time (exact type TBD).
- Primary Conditioning and Rougher Flotation:
  - **Pumping:** slurry pumped by (300-PMP-301A/B) to:
    - primary conditioning tank (300-TNK-302) with agitator (300-AGT-302).
    - frother and depressant added here.
  - **Rougher Flotation Cells:** (300-FCC-301) to (300-FCC-303):
    - **Tails:** gravity flow through vezin sampler (300-CHU-301) to sump (300-TNK-303):
      - pH modifier, collector, and activator added.
      - pumped by (300-PMP-302) to secondary flotation.
- Cleaner Flotation:
  - **Rougher Concentrate:** gravity flows to cleaner flotation cells (300-FCC-304) to (300-FCC-306):
    - **Cleaner Tails:** gravity flow to sump (300-TNK-304), pumped by (300-PMP-303) back to rougher bank; and
    - **Cleaner Concentrate:** gravity flows to concentrate sump (300-TNK-305], pumped by (300-PMP-304) to dewatering.
- Air Supply:
  - **Rougher Cells:** supplied by blower (300-BLO-301).
  - **Cleaner Cells:** supplied by blower (300-BLO-302).
- Spillage Management:
  - **Sump:** (300-SUM-301); and
  - **Pump:** (300-SPP-301) returns spillage to primary conditioning tank.

10.4.3.4. Area 400 - Copper Sulphide Flotation*

- Secondary Flotation - Rougher and Scavenger:
  - **Feed Source:** rougher tailings from primary flotation;
  - **Conditioning Tank:** (400-TNK-401) with agitator (400-AGT-401); frother added;
  - **Rougher Flotation Cells:** (400-FCC-401) to [400-FCC-403):
    - **Tails:** gravity flow to scavenger flotation cells.
  - **Scavenger Flotation Cells:** (400-FCC-404) to (400-FCC-406):
    - **Tails:** gravity flow to scavenger tailings tank (400-TNK-402), then to final tailings thickener.

- **Cleaner Flotation:**
  - **Feed:** combined concentrate from rougher and scavenger cells; and
  - **Cleaner Cells:** (400-FCC-407) to (400-FCC-410):
    - **Concentrate:** gravity flow to concentrate sump (400-TNK-404), pumped by (400-PMP-404) to dewatering; and
    - **Tails:** gravity flow to cleaner sump (400-TNK-403), pumped by (400-PMP-401) to regrind mill.
- **Regrind Circuit:**
  - Cleaner Tails:
    - pumped to surge tank (400-TNK-405);
    - then pumped (400-PMP-403) to dewatering cyclone (400-CYC-401):
      - **Overflow:** returns to cleaner sump (400-TNK-403); and
      - **Underflow:** milled in regrind mill (400-BML-401):
        - discharge via chute (400-CHU-401) to product tank (400-TNK-406); and
        - recombined with cyclone overflow and pumped (400-PMP-404) back to scavenger cells.
- **Spillage Management:**
  - **Sump:** (400-SUM-401); and
  - **Pump:** (400-SPP-401) returns spillage to conditioning tank.

10.4.3.5. Area 500 - Product Dewatering

- **Feed:** pumped to thickener feed box (500-TFB-501), mixed with flocculant;
- **Thickener:** (500-THK-501):
  - **Overflow:** gravity flows to process water tank; and
  - **Underflow:** discharges to underflow tank (500-TNK-501), pumped (500-PMP-501) to belt filter feed tank.
- **Belt Filter Feed Tank:** agitated (500-AGT-502);
- **Filtration:**
  - Slurry sampled via vezin sampler (500-CHU-502), then pumped to belt filter (500-FIL-501);
  - **Filter Cake:** discharges via chute (500-CHU-501) to product conveyor (500-CNV-501); and
  - **Filtrate:** pumped (500-PMP-502) to process water tank.
- **Spillage:** collected in sump (500-SUM-501), returned to thickener by pump (500-SPP-501).
- **Secondary Flotation Concentrate Dewatering:**
  - **Feed:** pumped to thickener feed box (500-TFB-502), mixed with flocculant;
  - **Thickener:** (500-THK-502):
    - **Overflow:** gravity flows to process water tank; and
    - **Underflow:** discharges to underflow tank (500-TNK-504), pumped (500-PMP-506) to belt filter feed tank.
  - **Belt Filter Feed Tank:** agitated (500-AGT-504);
  - **Filtration:**
    - slurry sampled via vezin sampler (500-CHU-504), then pumped to belt filter (500-FIL-502);
    - **Filter Cake:** discharges via chute (500-CHU-503) to product conveyor (500-CNV-502]; and
    - **Filtrate:** pumped (500-PMP-505) to process water tank.
  - **Spillage:** collected in sump (500-SUM-502), returned to thickener by pump (500-SPP-502).

10.4.3.6. Area 600 – Reagent Dosing

- Copper Oxide Activator Dosing (NaSH):
  - NaSH is diluted in an agitated tank (600-TNK-601A) with agitator (600-AGT-601);
  - mixed solution flows to a holding tank (600-TNK-601B);
  - pumped (600-PMP-601) to the copper oxide flotation circuit; and
  - dosing rate to be confirmed during Detailed Engineering.
- Flocculant Makeup Plants:
  - Used for: tailings thickener (neutral flocculant) and concentrate thickener (anionic flocculant); and
  - Configuration (same for both):
    - flocculant fed from hopper via screw feeder into primary mixing tank (high-speed agitation);
    - flows to secondary mixing tank (low-speed agitation for hydration); and
    - hydrated flocculant flows to holding tank, then pumped to the respective thickener.
- Lime Dosing Plants:
  - Two systems, both using:
    - hydrated lime powder stored in a feed hopper; and
    - screw feeder controls dosing rate.
  - Locations:
    - 1. Ball Mill Feed Conveyor - lime added before ore joins conveyor; and
    - 2. Primary Flotation Tailings Discharge Sump - lime added before slurry enters secondary flotation conditioning tank.
- Other Flotation Reagent Dosing:
  - For Pre-mixed Reagent Solutions:
    - peristaltic pump draws from reagent flow bin;
    - reagent pumped to a day tank; and
    - controlled flow from day tank to flotation circuit dosing point.

10.4.3.7. Area 700 - Plant Water Circuit

10.4.3.7.1. Tailings Thickener

- Final Tailings Thickening:
  - Feed Source: secondary flotation scavenger tailings;
  - Thickener Feed Box: (700-TFB-701), flocculant added.; and
  - Thickener: (700-THK-701):
    - Overflow: gravity flows to process water tank; and
    - Underflow: discharges to thickener underflow tank.
- Tailings Buffer and Disposal:
  - Underflow + Magnetic Separator Stream: pumped to final tailings buffer tank (700-TNK-702) with agitator (700-AGT-702); and
  - Final Disposal: pumped by (700-PMP-702 A/B) to tailings storage facility.

10.4.3.7.2. Process Water Tank

- Process Water Tank:
  - Volume: 200m³, providing ~15 hours of capacity.
  - Water Sources:
    - final tailings thickener overflow;
    - concentrate thickeners overflow;
    - belt filter filtrate;
    - tailings storage facility return water; and
    - borehole water (as top-up source).
  - Water Distribution:
    - Pump (700-PMP703A): supplies water to the ball mill circuit;
    - Pump (700-PMP703B): supplies water to the flotation circuit; and
    - Detailed distribution: to be finalised in Detailed Engineering (DE).

10.4.3.7.3. Raw Water Tank

- Raw Water Tank System:
  - Source: receives top-up water from the Rössing Pipeline at 17m³/hour; and
  - Tank Volume: 400 m³, providing approximately 31 hours of capacity.
- Water Distribution:
  - Pump (700-PMP-706): distributes raw water to:
    - potable water tan; and
    - process water tank.
  - Flow Monitoring:
    - (700-FLM-701): measures flow to the potable water tank; and
    - (700-FLM-702): measures flow to the process water tank.

10.4.3.7.4. Potable Water Tank

- Potable Water Tank System:
  - Tank: (700-TNK-706)
    - Distribution Pump: (700-PMP-706)
  - Supplies water to:
    - belt filter cooling water tanks; and
    - reagent dosing plant.
  - Vacuum Pump Cooling:
    - Pumps: (700-PMP-705 A/B):
      - distribute potable water specifically for vacuum pump cooling.

10.5. Project Costing

10.5.1. Capital Cost for the Plant

The capital expenditure (Capex) for the NLZM Processing Plant was developed through a structured and detailed approach, incorporating equipment pricing, construction estimates, and execution models. Key highlights include:

- Capex was developed using a detailed mechanical equipment list with updated pricing from suppliers in Namibia and South Africa;
- a bill of quantities was used to estimate costs for tanks and bins, based on sizing and SMPP vendor rates for fabrication and installation;
- additional Capex items included civil works, electrical, instrumentation, control systems, piping, valves, structural steel, commissioning spares, site costs, crane usage, and transport - estimated using MetalX's database and industry norms;
- the total direct field costs for the plant conversion are estimated at ZAR41 M, covering all construction and equipment-related expenses;
- MetalX offers two execution models: EPC and EPCM, both with preliminary feasibility level costing accuracy of +10% to -25% (AACE standards); and
- if MetalX is awarded the execution contract, the cost of Detailed Engineering will be credited against the final engineering and management fees.

10.5.1.1. EPC Model Review:

The Engineering, Procurement and Construction (EPC) model offers a fixed-cost project delivery approach, providing cost certainty and full project accountability. Key highlights of the EPC model include:

- Total Estimated Capex: ZAR 54.5 M, which includes ZAR13.5 M in indirect costs.
- Fixed-cost Structure: MetalX assumes full responsibility for all aspects of the plant build, reducing risk for the Client.
- Indirect Costs covered under the EPC model include:
  - engineering and project management;
  - project development fees;
  - a 5% contingency;
  - project insurances; and
  - site-related expenses (e.g., accommodation and travel).
- a detailed cost breakdown is provided in Table 27 (not included in the text).

Table 27: NLZM Upgrade and Conversion Capex for EPC Execution

Description	Percentage of DFC (%)	Value (ZAR) (excluding taxes)	Percentage of Total (%)
Direct Field Costs			
Mechanical Equipment Supply	34.0%	13,956,775	25.6%
Civils	7.3%	2,984,819	5.5%
Electrical - Supply and Installation	5.7%	2,337,015	4.3%
Instrumentation and Control	3.5%	1,435,009	2.6%
Piping and Valves Supply	8.3%	3,383,461	6.2%
Plate Work	6.6%	2,536,462	4.7%
Structural Steel Supply	9.3%	3,806,393	7.0%
SMPP Installation	14.4%	5,921,056	10.9%
Commissioning Spares	2.1%	845,865	1.6%
Commissioning Assistance (Equipment)	2.5%	1,025,007	1.9%
Site Costs	1.0%	422,933	0.8%
Cranage	2.1%	845,865	1.6%
Transportation	3.2%	1,312,008	2.4%
Total Direct Field Cost	100.0%	41,000,265	75.1%
Total Office Costs and Contingency	33.0%	13,530,088	24.9%
Total Capex Estimate (Excluding VAT)		54,530,353	100%

Source ENC Minerals

Total Capex Estimate (Excluding VAT is approximately USD 2.93 million at USD1 = ZAR18.6 [1]

10.5.1.2. EPCM Model Overview:

The Engineering, Procurement, and Construction Management (EPCM) model offers a more flexible, client-driven approach to project execution. Unlike the fixed-cost EPC model, EPCM operates on a reimbursable basis, allowing the client greater control over procurement decisions but introducing variability in final costs. Key aspects include:

- Total Estimated Cost: ZAR51.3 M, including ZAR10.25 M in indirect costs;
- Cost Structure: based on man-hour reimbursement, with actual engineering hours tracked and billed monthly;
- Client Flexibility: the Client retains decision-making authority over equipment procurement and other project elements;
- Cost Uncertainty: final project cost may vary depending on actual hours and scope changes;
- Indirect Costs under EPCM are Limited to:
  - engineering fees; and
  - project management fees.
- a summary of the EPCM cost breakdown is provided in Table 28.

Table 28: NLZM Upgrade and Conversion Capex EPCM for Execution

Description	Percentage of DFC (%)	Value (ZAR) (excluding taxes)	Percentage of Total (%)
Direct Field Costs			
Mechanical Equipment Supply	34.0%	13,956,775	25.6%
Civils	7.3%	2,984,819	5.5%
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Structural Steel Supply	9.3%	3,806,393	7.0%
SMPP Installation	14.4%	5,921,056	10.9%
Commissioning Spares	2.1%	845,865	1.6%
Commissioning Assistance (Equipment)	2.5%	1,025,007	1.9%
Site Costs	1.0%	422,933	0.8%
Cranage	2.1%	845,865	1.6%
Transportation	3.2%	1,312,008	2.4%
Total Direct Field Cost	100.0%	41,000,265	
Total Office Costs and Contingency	25.0%	10,250,066	
Total Capex Estimate (Exclusive of VAT)		51,250,332	

Source ENC Minerals
Note: FX rate at USD1 = ZAR18.6 which is the average rate in 2025 – source https://www.ceicdata.com/en/south-africa/foreign-exchange-rates-annual/official-exchange-rate-period-average-local-currency-to-usd

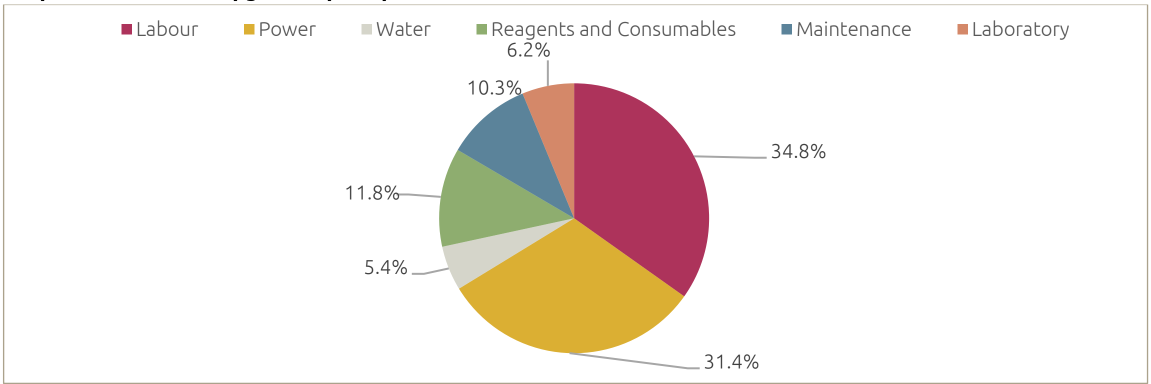
Total Capex Estimate (Exclusive of VAT) is approximately USD 2.76 million at USD1 = ZAR 18.6

10.5.2. Operating Cost for the Plant

The operating cost analysis for the plant was developed in collaboration with the client to estimate the financial requirements for running the upgraded facility. It includes key cost components such as power, water, reagents, maintenance, labour, and laboratory expenses. Costs outside the Project's battery limits - such as mining, transport and tailings management - are excluded from this analysis.

- 1. The analysis includes estimates for power, water, reagents, maintenance, labour, and laboratory costs. External costs like mining, transport, and effluent disposal are excluded.
- 2. The total operating expenditure is ZAR328 per tonne of ore feed, amounting to ZAR5.05 M per month. Graph 5 and Table 29 detail the cost breakdown.

Graph 5: NLZM Plant Upgrade Opex Split



Source: ENC Minerals, 2025

- 3. Power costs are based on three plant sections: dry comminution (302kW), wet comminution (373kW), and flotation (744kW). Adjusted for inflation and levies, the power cost is ZAR103.10/t, or ZAR1.59 M/month.
- 4. Reagent and consumables costs were estimated through supplier consultation and historical data. The total reagent cost is ZAR38.82/t, or ZAR597,000/month. Further testing is recommended.
- 5. Detailed reagent costs include:
  - Frother: ZAR3.67/t;
  - Collector (xanthate): ZAR17.82/t;
  - Lime: ZAR2.39/t; and
  - Activator (NaHS): ZAR0.97/t.

Table 29: Reagent and Consumables Opex Estimates

Description	Unit	Total
Frother		
Mass Treated	t/month	26,280
Frother Total Unit Cost	ZAR/t Feed	3.67
Collector (Xanthate)		
Mass Treated	t/month	26,280
Collector (Xanthate) Total Unit Cost	ZAR/t Feed	17.82
Lime		
Mass Treated	t/month	24,966
Lime Total Unit Cost	ZAR/t Feed	2.39
Activator (NaHS)		
Mass Treated	t/month	11,826
Activator (NaHS) Total Unit Cost	ZAR/t Feed	0.97
Depressant		
Mass Treated	t/month	13,140
Depressant Total Unit Cost	ZAR/t Feed	0.97
Flocculant		
Mass Treated	t/month	13,140

Flocculant Total Unit Cost	ZAR/t Feed	1.13
Steel Media		
Mass Treated	t/month	23,652
Steel Media Total Unit Cost	ZAR/t Feed	11.65
Reagent		
Annual Reagent Cost	ZAR/annum	7,167,447
Monthly Reagent Cost	ZAR/month	597,287
Reagent Total Unit Cost	ZAR/t	38.82

Source ENC Minerals

Annual Reagent Cost is approximately USD 3.88 million / annum and USD2.08 per t at USD1 = ZAR18.6.

10.5.2.1. Water Cost Analysis Summary:

A comprehensive water cost analysis was conducted to estimate the operational and potable water requirements for the plant, along with associated costs based on local tariffs and inflation adjustments:

- water requirements were calculated based on the plant's mass balance, estimating a top-up need of approximately 18m³/hour for operations;
- in line with World Health Organisation (WHO) standards, each employee should have access to 100ℓ of potable water per day. With 60 employees, this adds 6m³/day to the total water demand;
- the raw water supply is sourced from the municipality as desalinated water. The total monthly consumption is projected to be 13,350m³, covering both operational and potable needs;
- the 2022 water tariff from the Government Gazette of Namibia was NAD18/m³. Adjusted for 6% inflation for 2024, the updated rate is approximately NAD20/m³; and
- this results in a water cost of ZAR17.54 per tonne of ore feed, with a monthly expenditure of approximately ZAR270,000.

10.5.2.2. Labour Cost Analysis Summary

Labour costs for the plant were provided by the Client's engineering consultant and include expenses for Administration and Management, Plant Engineers and Process Operators. The total projected workforce is 66 employees with an additional fifteen laboratory staff whose costs are accounted for separately under the Laboratory Opex section.

- Total Monthly Labour Cost: ZAR5,046,529; and
- Cost per Tonne of Ore Processed: ZAR114.20.

10.5.2.3. Maintenance Cost Analysis Summary

The plant's maintenance cost is calculated as a percentage of the capital expenditure on equipment. Following industry guidelines, 7.5% of the total equipment cost is allocated annually for maintenance.

- Estimated Annual Maintenance Cost: ZAR6.24 M; and
- Cost per Tonne of Ore Processed: ZAR33.82.

A summary of the total opex based on plant throughput of 180ktpa is shown in Table 30.

Table 30: Summary of the Total Opex

Description	Total (%)	Unit Cost (ZAR/t)	Monthly Cost (ZAR)	Annual Cost (ZAR)
Total Power Cost	31.46%	103.1	1,586,429	19,037,152
Total Water Costs	5.35%	17.5	269,888	3,238,654
Total Reagent Costs	11.77%	38.6	597,287	7,167,448
Total Maintenance Cost	10.32%	34.0	520,313	6,243,750
Total Laboratory Cost	6.25%	20.5	315,000	3,780,000
Total Labour Cost	34.85%	114.0	1,757,613	21,091,350
Grand Total		**327.7**	**5,046,529**	**60,558,354**

Source ENC Minerals

Annual Opex costs are approximately USD3.26 million at USD1 = ZAR18.6

10.6. Risk Assessment

The following summary focuses exclusively on operational risks that are both likely (moderate or high) and severe (high or very high), highlighting the most critical threats to plant performance, safety and continuity.

10.6.1. Crushing and Screening:

- Unplanned Downtime (High Likelihood/High Severity):
  - Mitigation: predictive maintenance, real-time monitoring, replace impact crusher with cone crusher.
- Secondary Screen Undersized (High/High):
  - Mitigation: install additional screening capacity.

10.6.2. Conveying System:

- Conveyor belt slippage (Moderate/High):
  - Mitigation: Regular inspection, proper tensioning, keep spares.

10.6.3. Wet Milling Circuit:

- Overloading of Milling Equipment (Moderate/High):
  - Mitigation: monitor feed rates, install overflow systems.
- Undersized Mill (High/High):
  - Mitigation: optimise grind size and throughput.
- Availability of Mill (Moderate/High):
  - Mitigation: surge capacity, maintenance, spares, training.
- Water Balance Disruptions (Moderate/High):
  - Mitigation: monitor flow rates, auto-shutdown systems.

10.6.4. Flotation Plant:

- Reagent Imbalance (Moderate/High):
  - Mitigation: real-time monitoring, automated dosing.
- Sub-optimal Recovery Rates (Moderate/High):
  - Mitigation: sampling, adaptive control.
- Wind-blown Froth Concentrate (High/High):
  - Mitigation: install windbreaks and cladding.

10.6.5. Dewatering Circuit:

- Belt Filter Failures (Moderate/High):
  - Mitigation: scheduled maintenance, spare parts.

10.6.6. Tailings Thickener:

- Sliming in Overflow (Moderate/High):
  - Mitigation: flocculant testing, oversized thickener, automation.

10.6.7. Personnel and Safety:

- Injury from Machinery (Moderate/Very High):
  - Mitigation: lockout/tagout, guards, safety training.

10.6.8. Safety and Security:

- Fire Risk, Exposure to Harmful Chemicals (Moderate/Very High):
  - Mitigation: handling protocols, suppression systems, PPE, training.

10.7. Way Forward

MetalX has proposed a two-phase plan for the NLZM beneficiation plant upgrade, starting with detailed engineering to refine costs and schedules, followed by execution involving procurement, construction and commissioning - all aligned with Bezant Resources' strategic goals.

- Phase 1 Detailed Engineering:
  - the eighteen-week Detailed Engineering phase, at an estimated cost of ZAR2.4 M, will deliver comprehensive technical planning, including design, 3D modelling, BoQs and project coordination.
- Phase 2 Execution:
  - the Execution phase covered procurement, fabrication, transport, installation and commissioning of plant upgrades, with support from local partners. MetalX provided two models: EPC (ZAR54.5 M, fixed cost, full responsibility) and EPCM (ZAR51.3 M, client-managed procurement, reimbursable). In both cases, the ZAR2.4 M spent on Detailed Engineering will be credited against execution fees.

10.7.1. Detailed Engineering and Execution Schedule

The timeline for the Detailed Engineering and Execution phases, aligned with the broader Hope and Gorob project. Key milestones include, infrastructure development (222 days), production readiness (271 days), and completion of design and execution phases (301 days). The schedule was subject to permitting, investment, and cashflow considerations.

10.7.2. Conclusion

The plant audit and the accompanying process engineering report provided a detailed assessment of the current condition and future capabilities of the NLZM processing plant, commissioned by Bezant Resources. Throughout the study, several key areas were identified where optimisation is necessary. Addressing these areas is expected to significantly enhance the plant's operational efficiency and its ability to process copper ore from the Hope and Gorob mining operations.

The planned conversion of the plant to accommodate both copper oxide and copper sulphide ores involves targeted modifications to the flotation circuits, reagent dosing systems and material handling processes. These upgrades are essential not only to improve copper recovery but also to maintain the plant's flexibility to revert to lead-zinc processing if required.

Among the key recommendations are the optimisation of the milling circuit to meet the specific demands of copper ore, and the enhancement of the dewatering and flotation systems to improve recovery rates and product quality. Additionally, the implementation of modern control systems and predictive maintenance practices is expected to reduce unplanned downtime and improve overall reliability.

Looking ahead, the Project will advance through the detailed engineering and execution phases as outlined in this Report. These phases will focus on implementing the recommended upgrades and will be coordinated with Bezant Resources' ongoing mining development activities.

In conclusion based on the technical assessment of the NZLM Plant and the plan for its use for the processing of RoM Ore from the Project the acquisition of the NLZM Processing Plant significantly enhances the economics of the Project by eliminating the need for a new plant construction, both capital expenditure and project lead time are substantially reduced. Additionally, the use of an existing, permitted facility minimises the time and complexity associated with regulatory approvals, offering a streamlined path to production compared to developing a Greenfield processing site.

10.8. Strategic Value of NLZM Processing Plant Acquisition

The acquisition of the NLZM Processing Plant presents a highly strategic opportunity for the Hope and Gorob Project, offering substantial benefits across cost, time, infrastructure and operational reliability.

10.8.1. Capital Cost Reduction

Building a new processing facility would require a significant capital outlay for engineering, procurement, construction and commissioning. By acquiring an existing, operational plant, the Project avoids these costs, improving capital efficiency and strengthening overall Project economics.

10.8.2. Accelerated Time-to-Production

Greenfield plant development typically involves long lead times due to design, construction and regulatory approvals. The NLZM Plant, being already built and previously operational, allows for rapid integration and commissioning, significantly shortening the timeline to first concentrate production and revenue generation.

10.8.3. Regulatory Efficiency

Developing a new plant would require extensive environmental and operational permitting, which can be time-consuming and complex. The NLZM Plant already holds the necessary permits and infrastructure, reducing regulatory risk and streamlining the path to production.

10.8.4. Infrastructure and Accessibility

The Hope and Gorob Project is located in a remote area with limited infrastructure. Constructing and operating a plant in such a location would pose logistical challenges, including access to skilled labour, materials and services. The NLZM Plant, situated in a more accessible area, mitigates these risks and simplifies operational logistics.

10.8.5. Reliable Power Supply

Remote sites often face challenges with electricity availability, which is critical for processing operations. The NLZM Plant benefits from established grid connections and reliable power infrastructure, eliminating the need for costly and complex off-grid energy solutions.

10.8.6. Enhanced Profitability

By combining on-site ore sorting with centralised processing at the NLZM Plant, the Project optimises material handling, reduces haulage costs and maximises recovery. This integrated approach improves overall profitability and supports a strong economic case for advancing to the execution phase.

11. FINANCIALS

The financial modelling was conducted by ENC Minerals and Robberg Resources Limited and finalised by ENC Minerals, with cost contributions from the relevant subcontractors involved in the Project. The model was developed using the mine plan and schedule provided by Sound Mining International Limited, covering the Hope, Vendome and Gorob areas. The RoM mine plan and schedule was adjusted by a factor of 0.8 to allow for the inclusion of Inferred Mineral Resources in the mine plan and any unforeseen factors impacting on production outputs.

To ensure the pit design and scheduling accurately reflected current cost assumptions, the mining input costs were sourced from a cost proposal by the preferred mining contractor, Unitrans. This ensured alignment between operational planning and financial modelling, resulting in a more robust and realistic project evaluation.

The model incorporates RoM material upgraded via ore sorting to reduce ore transport costs to the NLZM concentrator, located approximately 190km from the mining site. It assumes that 25% of RoM fines are sent directly to the concentrator, while the remaining material is processed through pre-concentrate sorters.

A mass yield of 45% and metal recovery of 85% were applied, based on ore sorter test work conducted by Steinert.

The operational cost structure includes expenses related to mining, pre-concentration, hauling to the NLZM concentrator, as well as Preliminary and General (P&G) costs, General and Administrative (G&A) overheads, and royalties applicable under Namibian legislation.

The capital expenditure (Capex) for the Project includes the following key components:

- Acquisition and Upgrade of the NLZM Concentrator: costs associated with purchasing the existing concentrator and upgrading it to meet the required processing capacity and metallurgical performance;
- Site Establishment and Infrastructure: includes the development of access roads, site preparation, water and power supply systems, workshops, offices, and other essential facilities to support mining and processing operations; and
- Solar Power Plant Development: capital allocated for the design, procurement and installation of a solar energy facility to reduce long-term energy costs and improve sustainability.

Allowances have been made for Mineral Resource drilling, closure and rehabilitation planning, community development initiatives, and sustaining capital requirements.

A summary of the input costs and parameters used for the financial model is presented in Table 31.

Table 31: Input Parameters

Description	Unit	Quantity	Description	Unit	Quantity
Open-Pit Mine			Crush and Screen Pre-concentration		
RoM Production per Year	t	384,000	Proportion of Fines in Feed	%	25%
Ore Sorter Pre-Concentration			Mass Yield to Pre-concentrate	%	100%
Mass Yield	%	45%			
Copper Recovery	%	85%	Commodity Price		
Pre-concentration Underground			Copper Price (three-year average)	USD/t	9,300
Mass Yield	%	45%	Gold Price	USD/oz	2,800
Copper Recovery	%	85%	Silver Price	USD/oz	31
NLZM Concentrator			Magnetite Price	USD/t	120
Feed	t/a	180,000			
Copper Recovery	%	92%	Capital Expenditure		
Gold Recovery	%	60%	Eng Design for Construction	USD	138,888
Silver Recovery	%	50%	Add Drilling/Test Work	USD	200,000
Magnetite Mass Yield	%	5%	Site Overheads and Infrastructure	USD	1,250,000
Payabilities			NLZM Plant Purchase Upfront Payment	USD	2,500,000
Payability Copper (FoM)	%	85.00%	NLZM Plant and TSF Upgrades	USD	2,800,000
Deduction Copper (FoM)	%	0%	Crushing Plant EPC Costs	USD	1,474,000
Payability Gold	%	90%	Ore Sorter Supply	USD	1,069,800
Deduction Gold	g/t	0.5	HP Solar Plant	USD	100,000
Payability Silver	%	100%	Mining Site Establishment (including camp)	USD	1,379,647
Deduction Silver	g/t	15	Contingency	%	5%

Source ENC Minerals

Operating costs are well-contained at USD55 per tonne of RoM (Table 32), with total operating expenses amounting to USD184 M. Capital investment requirements are relatively modest at USD12.8 M. The Project demonstrates robust profitability, with an Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) of USD179 M and an Earnings Before Interest and Tax (EBIT) of USD167 M after accounting for amortisation. After applying a 37.5% tax rate, the net profit stands at a healthy USD104 M. At a discount rate of 10%, the Project yields a Net Present Value (NPV) of USD46.2 M and an impressive Internal Rate of Return (IRR) of 62%, indicating strong financial viability and investor appeal.

Table 32: Financial Outcome

Description	Unit	Amount
Total Opex/RoM Tonne	USD/t	55
Total Opex	USD M	184.1
Total Capital Costs	USD M	12.8
EBITDA	USD M	179.2
Amortization	USD M	12.0
EBIT	USD M	167.2
Tax Rate	%	37.5
Taxes	USD M	63.3
Net Profit	USD M	103.9
Discount RATE	%	10
NPV	USD	46.2
IRR	%	62

Source ENC Minerals

Conclusion

The acquisition of the NLZM Processing Plant significantly enhances the overall profitability of the Hope and Gorob Project. By eliminating the need for a new plant construction, both capital expenditure and project lead time are substantially reduced. Additionally, the use of an existing, permitted facility minimises the time and complexity associated with regulatory approvals, offering a streamlined path to production compared to developing a Greenfield processing site.

The financial model presents a strong economic case for the Project, justifying the decision to advance to the execution phase and ENC Minerals has consented to the inclusion in this report of the information in this Section 11 in the form and context in which it appears.

12. SOUND MINING CAPABILITY STATEMENT

Sound Mining is an international, independent consultancy that delivers integrated, effective and efficient solutions to the minerals industry. Since our establishment in 2004, we have worked with more than 450 clients (Figure 21) across six continents and all commodities. Our clients include South Africa's top-tier mining companies as well as small to medium-sized junior and private mining companies. Our employees actively participate in professional organisations, ensuring we remain at the forefront of industry trends. We also contribute to community development through regular donations to non-profit organisations.

12.1. Confirmation of Independence

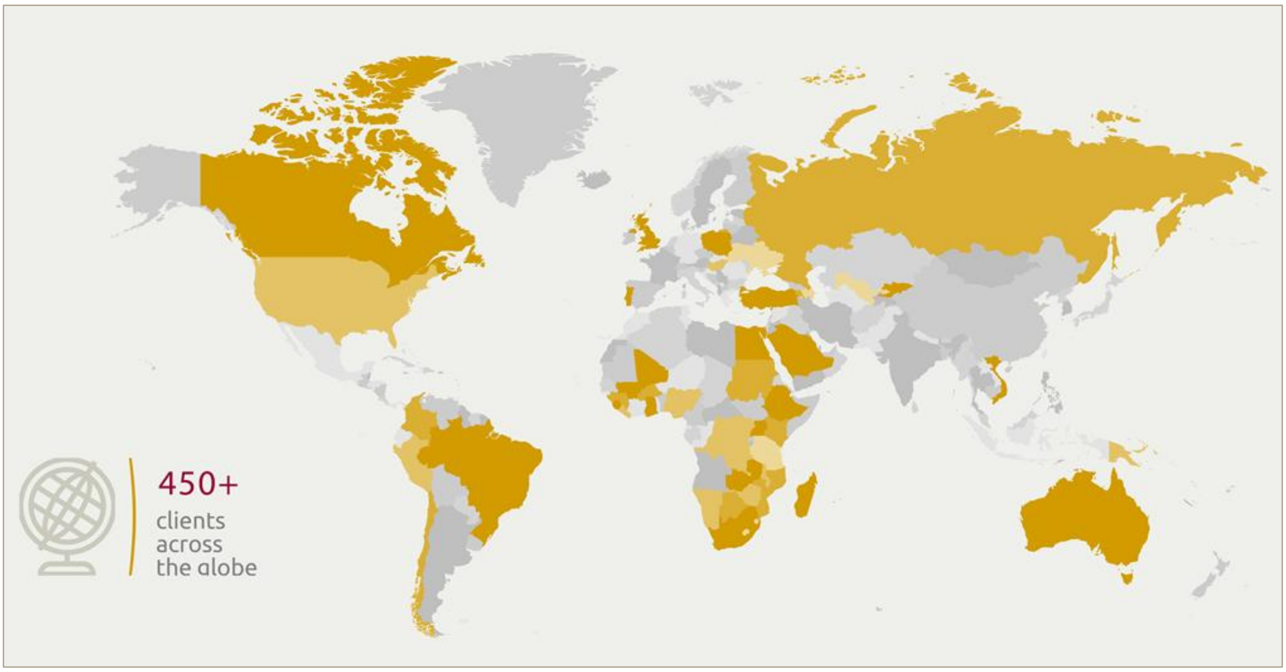
Sound Mining its directors, employees or company associates (the Parties);

i) are independent of Bezant Resources, its directors, senior management and advisers;

ii) are not a sole practitioner;

iii) do not have any economic or beneficial (present or contingent) interest in Bezant Resources nor in the Project nor are any of the Parties remunerated by way of a fee that is linked to the value of Bezant Resources or any securities in Bezant Resources, its subsidiaries or affiliates.

Figure 21: Sound Mining Global Reach



Source: Sound Mining

12.2. Company Structure

Sound Mining is an independent and privately owned minerals consultancy comprising three divisions:

- Sound Mining Solution (SMS): technical design and consulting services;
- Sound Mining International (SMI): corporate advisory services; and
- Sound Mining Projects (SMP): project management services.

12.3. Our Philosophy

Sound Mining believes in using the correct specialist to perform the right work at the right time to ensure our clients' expectations are sustainably exceeded.

12.4. Technical Competencies (SMS)

SMS employs specialists in the following disciplines to perform feasibility studies and detailed engineering designs:

- geosciences;
- mining engineering;
- processing, engineering and logistics;
- environmental management; and
- finance and economics.

12.5. Corporate Advisory (SMI)

SMI is proficient in compiling code-compliant studies using SAMREC, JORC and NI 43-101 standards. We prepare Mineral Resource and Mineral/Ore Reserve statements, Competent Person Reports (CPRs) and valuations.

12.6. Project Management (SMP)

SMP is an empowered division that specialises in managing small to medium-sized niche projects.

12.7. Integrated Services

SMS, SMI and SMP collaborate to deliver a wide range of services including:

- feasibility studies (concept, scoping, Preliminary Economic Assessments (PEAs), Preliminary Feasibility Studies (PFS), Definitive Feasibility Studies (DFSs));
- operating and capital cost estimation;
- cashflow and economic modelling;
- financial simulations;
- Environmental and Social Governance (ESG);
- infrastructure evaluation;
- asset valuations;
- CPRs;
- due diligence;
- mine operational planning;
- project and operational risk assessment;
- owner’s team representation;
- project management;
- geological 3D block models;
- pit optimisation;
- open pit and underground mine design;
- mine production planning and scheduling;
- exploration programme planning;
- geotechnical engineering;
- drafting; and
- Mineral Resource and Mineral/Ore Reserve estimation (SAMREC/JORC/NI 43-101).

12.8. Open Pit Mining Expertise

Sound Mining supports open pit mining projects from early-stage exploration to feasibility studies and operational optimisation. Our multidisciplinary team delivers innovative and practical solutions tailored to client needs.

12.8.1. Key Competencies in Open Pit Mining

- Open Pit Mine Design: optimised pit shell generation, final pit design, ramp access and haul road layout;
- Mine Scheduling and Production Planning: short, medium and long-term scheduling using industry-standard software;
- Feasibility Studies: concept, scoping, PEA, PFS, DFS;
- Mineral Resource and Mineral/Ore Reserve Estimation: compliant with SAMREC, JORC, NI 43-101;
- Geological Modelling: integration of geological, assay and structural data;
- Geotechnical Assessments: pit slope stability and rock mass characterisation;
- Cost Estimation: operating and capital cost modelling;
- Economic Analysis: cashflow modelling, sensitivity analyses, project valuations;
- Project Risk Assessment: technical, economic and environmental risk mitigation; and
- CPRs and Due Diligence Reviews.

12.9. Underground Mining Expertise

Sound Mining has delivered technical and advisory services across a diverse portfolio of mining projects, demonstrating deep expertise in underground operations. Our experience includes:

- Extensive work: in long hole stoping, block caving, and sub-level caving across gold, Platinum Group Metals (PGMs), copper, zinc, tin, rare earths and uranium;
- Tabular Ore Body Specialisation: proven capability in designing and scheduling mining operations for tabular ore bodies, particularly in gold and platinum deposits in South Africa, as well as coal projects requiring tailored approaches to seam geometry and geotechnical conditions;
- Global Reach: projects completed in Russia, South Africa, Lesotho, Mali, Zambia, Namibia and the Democratic Republic of Congo; and
- Comprehensive Study: from concept studies and PFSs to CPRs and LoM planning.

12.10. Commodity Experience

Sound Mining has worked across a wide range of mineral commodities, applying tailored technical solutions to meet the unique challenges of each deposit type. Our experience spans:

- gold;
- PGMs and chrome;
- copper, lead and zinc;
- iron ore;
- coal;
- diamonds;
- vanadium and uranium;
- Rare Earth Elements (REEs); and
- fluorspar, tantalite, tin, bauxite and graphite.

12.11. Software and Tools

Sound Mining utilises advanced software for mine design and scheduling, including Datamine™ (Studio OP, Studio NPS, Studio UG), Deswik and EPS, as well as Micromine™ for geological modelling.

12.12. Report compilation

This report was prepared by Sound Mining and compiled by Pieter Potgieter who is a principal consultant – mining engineering with over 21 years of experience.

Table 33: Reference Documents from Client

Name	File Name	Source	Date	Sections
Mineral Resource Estimate (JORC 2012), Hope and Gorob Cu-Au Project, Namibia	AMS Hope and Gorob JORC2012 MRE 2023 Final v2	Addison Mining Services Limited	May 2023	2 Geology 3 Drilling 4 Mineral Resource Estimate 7 Laboratory Services
Technical Note Mine Design of a Namibian Copper Orebody	SMI-1388-23 - Bezant Resources - Namibian Copper Report - 12 April 2024	Sound Mining International Limited	April 2024	5 Mining
Production Schedule Hope Project Rev. 1	613612-SMI-Hope-LoM Schedule-Rev.1	Sound Mining International Limited	November 2024	5 Mining
Initial Stope Optimisation Results Rev.0	Hope Project - Initial Stope Optimisation Results-Rev0	Sound Mining International Limited	August 2024	5 Mining
Mining Licence – 246 Hope and Gorob Mining (Pty) Ltd	24 06 2025 Mining License 246 Hope and Gorob Mining Expiry 2040	Republic of Namibia, Ministry of Mines and Energy	June 2025	6 Legal and Environmental
Environmental Management Plan Proposed Hope & Gorob Mining Project for ML 246 on EPL 5796 in the Namib Naukluft National Park, Erongo Region	EMP - Hope and Gorob	Environam Consultants Trading CC	March 2024	6 Legal and Environmental
ESIA Report Proposed Hope & Gorob Mining Project for ML 246 on EPL 5796 in the Namib Naukluft National Park, Erongo Region	Final ESIA REPORT-Hope and Gorob	Environam Consultants Trading CC	March 2024	6 Legal and Environmental
Traffic Impact Assessment Report Hope and Gorob Mine	Traffic Impact Assessment R0 Report	Burmeister & Partners (Proprietary) Limited	August 2024	6 Legal and Environmental
Summary of metallurgical test work completed for period 2023-2025 Hope and Gorob Project	Summary of met tests 2023-2025	E. Nel	June 2025	8 Metallurgy and Mineral Processing
Hybrid Power Solution Bezant Resources	CBE - Hybrid Energy Offer - Bezant Resources 26.06.24	CrossBoundary Energy Holdings	June 2024	9 Engineering
Trio Crushing Plant Firm Proposal Project: Crushing Plant, Namibia	OPP00293202_ENC Minerals_Copper Gold Project_Crushing Plant_Namibia	Weir Minerals Africa (Proprietary) Limited	September 2023	9 Engineering
Plant Assessment and Due Diligence Study for Bezant Resources Namib Lead Zinc Flotation Plant Conversion Project Site Audit: 150 Ktpa Lead Zinc Flotation Plant	BEZA24001-HPE-000G-R01-01-Rev 1 Site Audit Report	MetalX (Proprietary) Limited	April 2024	10 NLZM Processing Plant
Bezant – NLZM Plant Upgrade CAPEX EPC Execution & Bezant – NLZM Plant Upgrade CAPEX EPCM Execution	BEZA-24-001-HFN-000G-A03-01-Rev.0 CAPEX - EPC and EPCM Execution	MetalX (Proprietary) Limited	April 2024	10 NLZM Processing Plant
2025 05 10 Detail DCF May 2025 v NLZM toll processing	2025 05 10 Detail DCF May 2025 v NLZM toll processing	ENC Minerals (Proprietary) Limited	May 2025	11 Financials

13. REFERENCES

Terms and abbreviations in this report can be found defined in Table 34.

Table 34: Glossary and Abbreviations

Term	Explanation
Assay	The chemical analysis of ore samples to determine their metal content
Cleaner Floats	Secondary flotation stage to purify concentrates
Cut-off grade	The lowest grade of mineralised rock that determines as to whether or not it is economic to recover its gold content by further concentration
Density	Measure of the relative "heaviness" of objects with a constant volume, density = mass/volume
Deposit	Any sort of earth material that has accumulated through the action of wind, water, ice or other agents
Dilution	Waste or material below the cut-off grade that contaminates the ore during the course of mining operations and thereby reduces the average grade mined
Definitive Feasibility Study (DFS)	A definitive engineering estimate of all costs, revenues, equipment requirements and production at a -5% to +10% level of accuracy. The study is used to define the economic viability of a project and to support the search for project financing
Drillhole	Exploration hole drilled for the purposes of exploring for and evaluating sub-surface geology, in this instance the presence and distribution of gold
Estimation	The quantitative judgement of a variable
Exploration	Prospecting, sampling, mapping, drilling and other work involved in the search for mineralisation
Facies	An assemblage of metamorphic rocks which are considered to have formed under similar conditions of temperature and pressure
Fault	A fracture in earth materials, along which the opposite sides have been displaced parallel to then plane of the movement
Fire Assay	The assaying of metallic ores by methods requiring the use of furnace heat
Flotation	A process to separate minerals based on their surface properties
Footwall	The underlying side of a stope or ore body
Indicated Mineral Resource	Is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated Mineral Resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated Mineral Resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated Mineral Resource may only be converted to a probable Mineral Reserve.
Inferred Mineral Resource	Is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred Mineral Resource has the lowest level of geological confidence of all Mineral Resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred Mineral Resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a Mineral Reserve.
Kriging	An interpolation method that minimises the estimation error in the determination of a mineral resource. Kriging is a method of interpolation for which the interpolated values are modelled by a Gaussian process governed by prior covariances
Licence, Permit, Lease or other similar entitlement	Any form of licence, permit, lease or other entitlement granted by the relevant Government department in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract minerals that might be contained in the land, or ownership title that may prove ownership of the minerals
Life-of-Mine (LoM)	Number of years in the current mine plan that an operation will extract and treat ore
Magnetic Separation	Technique to separate magnetic minerals from non-magnetic ones
Measured Mineral Resource	is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured Mineral Resource is sufficient to allow a qualified person to apply modifying factors, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured Mineral Resource has a higher level of confidence than the level of confidence of either an indicated Mineral Resource or an inferred Mineral Resource, a measured Mineral Resource may be converted to a proven Mineral Reserve or to a probable Mineral Reserve.
Mineable	That portion of a mineral resource for which extraction is technically and economically feasible
Mineral Asset(s)	Any right to explore and / or mine which has been granted ("property"), or entity holding such property or the securities of such an entity, including but not limited to all corporeal and incorporeal property, mineral rights, mining titles, mining leases, intellectual property, personal property (including plant equipment and infrastructure), mining and exploration tenures and titles or any other right held or acquired in connection with the finding and removing of minerals and petroleum located in, on or near the Earth's crust. Mineral Assets can be classified as Dormant Properties, Exploration Properties, Development Properties, Mining Properties or Defunct Properties

Term	Explanation
Mineral Resource	Is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A Mineral Resource is a reasonable estimate of mineralisation, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralisation drilled or sampled.
Modifying Factors	Are the factors that a qualified person must apply to indicated and measured Mineral Resources and then evaluate in order to establish the economic viability of Mineral Reserves. A qualified person must apply and evaluate modifying factors to convert measured and indicated Mineral Resources to proven and probable Mineral Reserves. These factors include, but are not restricted to: Mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.
Ore Sorting	Pre-concentration method using sensors to separate ore from waste
Rougher Floats	Initial flotation stage to recover minerals
Run-of-Mine (RoM)	Means the mineralised, raw unprocessed or uncrushed material obtained after blasting or excavating
Strike	Refers to the orientation of a geologic feature which is a line representing the intersection of that feature with a horizontal plane. This is represented as a compass bearing of the strike line
Syncline	A fold with strata sloping upward on both sides from a common valley/base
Tailings	Material remaining after ore has been processed
Variogram	A measure of the average variance between sample locations as a function of sample separation
Wireframe	A 3D surface constructed from vertices with connecting straight lines or curves
Term	**Explanation**
°	Degree
~	approximate
3D	three dimensional
%	percentage
µm	micrometre
AMS	Addison Mining Services Limited
ALS Johannesburg	ALS Chemex South Africa (Proprietary) Limited
ALS Okahandja	ALS Laboratory Namibia (Proprietary) Limited
ALS Windhoek	Analytical Laboratory Services (Proprietary) Limited
Au	Gold
Azi	Azimuth
BHID	Drillhole identification
BMA	Bulk Mineralogical Analysis
Capex	Capital Expenditure
CBE	CrossBoundary Energy Holdings
Covid-19	Coronavirus Disease 2019
Cu	Copper
DCF	Discounted Cashflow
DFS	Definitive Feasibility Study
ECC	Environmental Clearance Certificate
ECT	Environam Consultants Trading CC
EIA	Environmental Impact Assessment
EMP	Environmental Management Plan
ENC Minerals	ENC Minerals (Proprietary) Limited
EOH	End of Hole
EPC	Engineering, Procurement and Construction
EPCM	Engineering, Procurement and Construction Management
EPL	Exclusive Prospecting Licence
ESIA	Environmental and Social Impact Assessment
Fe	Iron
g	gram
GPS	Global Positioning System
g/t	grams per tonne
ha	hectare
HG	High Grade
ICP	Inductively Coupled Plasma
IRR	Internal Rate of Return

Term	Explanation
kg	kilogram
km	kilometre
kt	Thousands of tonnes
kW	kilowatt
LG	Low Grade
LoM	Life-of-Mine
m	metres
m^3	cubic meter
M	million
m^3/day	cubic metres per day
m^3/hour	cubic metres per hour
MetalX	MetalX (Proprietary) Limited
Moz	Millions of ounces
MR	Mining Right
Mt	Million tonnes
Multotec	Multotec Process Equipment (Proprietary) Limited
NAD	Namibian Dollar
NAHS	Sodium Hydrosulphide
NLZM	Namib Lead and Zinc Mining (Proprietary) Limited
NPV	Net Present Value
Opex	Operating Expenditure
oz	troy ounce (conversion to troy ounces is 31.10348)
PEA	Preliminary Economic Assessment
PFS	Preliminary Feasibility Study
pH	scale used to specify the acidity or basicity of an aqueous solution
PSD	particle size distribution
ppm	parts per million
QA/QC	Quality Assurance and Quality Control
RoM	Run-of-Mine
S	Sulfur
SGS South Africa	SGS South Africa (Proprietary) Limited
SMI	Sound Mining International Limited
SMU	Selective Mining Unit
SMP	Sound Mining Projects (Proprietary) Limited
SMPP	Structural, Mechanical, Piping and Platework
SMS	Sound Mining Solution (Proprietary) Limited
Sound Mining	Sound Mining International Limited
Steinert	Steinert GmbH
t	metric tonne
TEA	Trace Element Analysis Laboratories (Proprietary) Limited
TSF	Tailings Storage Facility
t/hour	tonnes per hour
t/m^3	tonnes per cubic meter
t/month	tonnes per month
TIA	Traffic Impact Assessment
tpa	tonnes per annum
tph	tonnes per hour
USD	United States Dollars
USD/oz	United States Dollars per ounce
USD/t	United States Dollars per tonne
VAT	Value Added Tax
Weir	Weir Minerals Africa (Proprietary) Limited
XRF	X-ray Fluorescence
XRT	X-ray Transmission Sensor
ZAR	South African Rands
ZAR/t	South African Rands per tonne

14. REPORT COMPILATION STATEMENT

This report has been compiled by Pieter Potgieter of Sound Mining, based on contributions from various consultants as detailed in Table 1. The purpose of this section is to confirm Sound Mining's role in consolidating and presenting the information provided by these contributors. Sound Mining has not independently verified or reviewed the technical work completed by other parties, and responsibility for the accuracy of such work remains with the respective contributors. This compilation does not constitute a Competent Person sign-off or endorsement of any component other than the Mining section prepared by Sound Mining.

Pieter Potgieter

B. Ing (Mynbou), MSAIMM

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