Developing Critical Resources for the Green Economy

EFTECES RESOURCES

RARE EARTH ELEMENTS IN NAMIBIA



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Neodymium (Nd) is used to make <u>high strength & high-</u> performance neodymium magnets

Smart solutions to clean energy sourcing, and efficient power transmission, will be key to our future interconnectivity.

High-performance materials 03 are essential for <u>reliable</u> <u>e-mobility</u> and <u>renewable</u> energy generation.

Nd is a key rare earth element 04 (along with Praseodymium) to the <u>high-growth</u>, <u>hi-tech</u> markets that support a circular economy.

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High-Strength Neodymium Magnets (NdFeB) are used in:

- Electric Vehicles (Full electric and hybrids)
- Wind Turbine generators
- Consumer Electronics •
- Speakers
- Defence sector •
- Conventional ICE Vehicles
- Other E Mobility
- Air Conditioning

INTRODUCTION

WHY NEODYMUM?





Nd & Pr Price & Demand Forecast

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The REE magnet materials Nd and Pr have experienced more than 150% price increase over the last 2 years.

Anticipated deficit for REE magnet supply



Increasing domestic demand in China

- Expected deficit of REE magnet material supply
- Monopolistic & opaque supply from China
- High dependency on import from China



Complex and disruptable supply chains



Underinvestment in ex-China value chains



Opaque ESG compliance in China – manufacturers increasingly keen to track ethical sources of raw materials



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REE Energy Metals Market Value

REE METALS MARKET

\$20b

Nearly doubling in the next 5 years

REE MAGNET DEMAND

+50%

Demand increase in the next 5 years

The drivers are found in the strong demand ramp-up for

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Global Market Insights

RARE EARTH METALS MARKET



ELECTRICAL EV MOTORS WIND TURBINES

GLOBAL REE METAL & MAGNET SUPPLY

+80%

Will still come from China

GLOBAL REE ORE MINING & PROCESSING

+60%

Will remain to originate from China









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EV – Electric Vehicle | BEV – Battery Electric Vehicle | PHEV - Plug-in Hybrid Electric Vehicle NdPr – Neodymium Praseodymium TREO – Total Rare Earth Oxide PMSG – Permanent Magnet Synchronous Generator



NdPr OXIDE

EQUALS **25,000** ⁻ NdPr Oxide



* Supply = Production + Inventories

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Source: Adamas Intelligence



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Rare earth oxide demand by element (volume & value), 2030

geopolitical concerns = high price = high value of NdPr

Global TREO Pipeline





Chain

Simple processing stages (ore beneficiation), at EUREKA



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EUREKA'S AVERAGE

BASKET DISTRIBUTION BASKET BY VALUE

Cerium Lanthanum NdPr SEG + HREE



Notes:

NdPr - Neodymium & Praseodymium SEG - Samarium, European & Gadolinium HREE - Heavy Rare Earth Elements

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TREO CONCENTRATION

Project Benchmarking.

Eureka has a low risk and high sustainability profile

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Eureka, Namibia

Steenkamps

kraal, RSA

Ngualla, Tanzania

Mineral Sand

DEPOSIT

Mount Weld,

Australia

Mountain

Pass, USA

Gakara,

Burundi

- High grade deposit and accessible geology
 Songwe,
 Malawi
- Easy ore and concentrate processability
- Mining-friendly jurisdiction
- Excellent infrastructure

=> Low-cost base and high IRR potential

Advantageous

Disadvantageous

OPERATOR	PRODUCING YET?	DEPOSIT SIZE	PREDOMINANT MONO-MINERALIC REE ORE	GRAINSIZE OF TARGET ORE	EASE OF PROCESSING / RECOVERY	RADIO- ACTIVITY	ACCESS	COUNTRY RISK
Lynas			Monazite	Fine grain	Flotation			
Shenghe Resources			Bastnasite monazite	Medium	Flotation			
Gakara, Burundi			Bastnasite monazite	Large	Physical only			
E-Tech Metals		Delineation required	Monazite	Large	Physical only			
Mkango Resources			Synchysite apatite	Fine grain	Flotation Un-optimised			
Steenkamps kraal			Monazite	Large	Flotation	~6 wt. % Th		
Peak Resources			Bastnasite monazite	Fine grain	Flotation			
Madagascar			Monazite	Fine grain, liberated	Physical only	~10 wt. % Th		

Information not complete for brevity





REE Project Beneficiation

Unweathered carbonatite (Eureka)





Complex weathered carbonatite





For illustration purposes only





Eureka First Pass Recovery

Processing requirements are simpler, with higher recovery of green "sweeties", with lower contamination (yellow sweeties).

Small grained, complex assemblage

Complex Processing

Processing requirements are more complex due to smaller grain size. This results in lower recovery of green "sweeties" and a less pure, more contaminated, REE mineral concentrate product.









REE Project Beneficiation

Low-cost \$ Simple flow-sheet to mineral concentrate



High-cost \$\$\$ Complex flow-sheet to mineral concentrate





Eureka High-grade to mineral concentrate with >65% TREO

Other Projects Low-grade

to mineral concentrate with ~40% TREO

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Radioactivity of REE ore mineral at deposit



Radioactivity of main REE ore at deposit Each at empirical purity comparison



PEER COMPARISON



Radioactivity Specific Activity (Bq/g) monazites compared Each at empirical purity comparison

EUREKA

In-Situ Basket Value

Eureka in-situ equivalent value

Sales Options	Description	Key Value Drivers	Potential	Risk	Customer
Sell Mineral Concentrate (>65 TREO%)	All TREO incl. Th/U mixed in first marketable product	Fast Time-tp- Market, Low cost basis	Low-cost simple mechanical process, Th/U content remains in product	Small customer circle, high discount factor	Sell to Regional Competitors toll-crack processors traders or Chinese customers

Value chain development can lead to Vertical M&A value add





*Based on an assumed monazite mineral price of 5,600US\$/t @ 67% TREO Grade

g/t	
%	
%	
EO %	
14	16



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