

AIM-listed developer with African portfolio of strategic metals and agri-mineral projects comprising Tungsten, Lithium, Manganese and Potash

Overview

Tungsten

- RHA Project located in Hwange Area, Zimbabwe, approximately 270km northwest of provincial capital of Bulawayo, covering 226 hectares
- Project advanced from exploration to producing tungsten mining operation, with US\$18m invested to date
- 2015 Implementation Study forecast 22 month life of mine, producing 96ktpa ore at a price of \$28.80 / kg WO₃ in concentrate
 - Most recent monthly target throughput of up to 6,500t ROM ore from underground mine and tailings facility, producing anticipated >3,000 mtu tungsten trioxide per month
- Upside potential with underground indicated and inferred resource of 1.325Mt at 4.72kg/t WO₃
- 51% owned by National Indigenisation and Economic Empowerment Fund, which has funded electrification of RHA

Lithium

- Zulu Lithium and Tantalum Project covers 3.5km², situated 80km east of Bulawayo
- Attractive economics with 15 year mine life:
 - US\$127.3m NPV10 and 85.9% IRR for Concentrate Sales option, with US\$64m capital costs
 - US\$718.9m NPV10 and 80.4% IRR for Lithium Carbonate Plant option, with US\$238m initial capital cost
- Exploration target of 60-80mt in main zone, with on-going drill intersections in New Zone indicating substantial upside potential
- Exclusive Prospecting Order for larger tenements currently under application
- Spodumene and petalite flotation processes contain very low iron oxide concentrations (~0.01%), allowing for potential high-quality, low iron feldspar and quartz as by-product for glass and ceramics applications

Manganese

- 10% interest in MN Holdings, which operates the wholly-owned Otkozondu Manganese mine located 150km northeast from Windhoek
- Plant currently producing 5kt per month, targeting increase to 38kt per month with an annualised production of 500kt generating approximately US\$35m based on Mn price of US4/mtu

Reserves and Resources

	Tonnes (Mt)	Grade Li ₂ O %	Li ₂ O kt
Zulu Lithium			
Inferred	20.1	1.06%	213
Total	20.1	1.06%	213
	Tonnes (Mt)	Grade WO ₃ %	WO ₃ t
RHA Tungsten			
Measured	0.029	5.45	158
Indicated	0.076	6.31	480
Inferred	1.22	4.61	5,620
Total	1.325	4.72	6,258

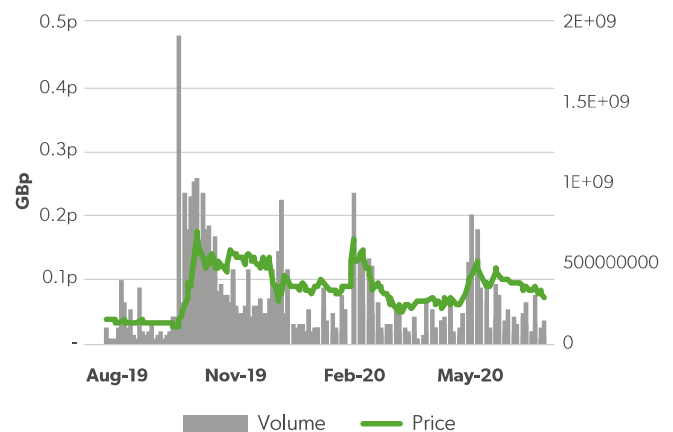
Sites



Financial Performance

Values in US\$m unless otherwise stated

Share Price (GBp)	0.055
Share Price (US¢)	0.07
Shares Outstanding (m)	11,003.8
FDSO	11,003.8
Market Cap	6.1
Debt	0.7
Cash & Equivalents	1.2
Enterprise Value	5.5



Key Shareholders and Management

Firm	Stake
Elizabeth Goozee	6.0%
George Roach	4.3%

Individual	Position
George Roach	CEO, Executive Chairman
Jabulani Chirasha	General Manager
Wolfgang Hampel	Senior Geologist, NED
Godfrey Manhambara	NED
Neil Herbert	NED