Minxcon Consulting

Trigon Metals Inc.

NI 43-101 Technical Report on the Kombat Project, Namibia

Qualified Persons:

D van Heerden
B Eng (Min.), MCom (Bus. Admin.), MMC, Pr.Eng., FSAIMM, AMMSA

U Engelmann
BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat., MGSSA

NJ Odendaal
BSc (Geol.), BSc (Min. Econ.), MSc (Min. Eng.), Pr.Sci.Nat., FSAIMM, MGSSA

Minxcon Reference: M2021_035a
Effective Date: 1 September 2021
Version: Final
Issue Date: 20 December 2021

Prepared by Minxcon (Pty) Ltd
Suite 5 Coldstream Office Park,
Little Falls, Roodepoort, South Africa
Tel: +2711 958 2899

DATE AND SIGNATURE PAGE

This Report titled "NI 43-101 Technical Report on the Kombat Project, Namibia" was prepared on behalf of Trigon Metals Inc. The Report was prepared in compliance with National Instrument 43-101 and Form 43-101 F1. The effective date of this Report is 1 September 2021.

Hereby signed by the following Qualified Persons:-

D van Heerden
B Eng (Min.), MCom (Bus. Admin.), MMC
Pr.Eng., FSAIMM, AMMSA
DIRECTOR, MINXCON (PTY) LTD

U Engelmann
BSc (Zoo. & Bot.), BSc Hons (Geol.)
Pr.Sci.Nat., MGSSA
DIRECTOR, MINXCON (PTY) LTD

NJ Odendaal
BSc (Geol.), BSc Hons (Min. Econ.), MSc (Min. Eng.)
Pr.Sci.Nat., FSAIMM, MGSSA
DIRECTOR, MINXCON (PTY) LTD

Signed at Little Falls, Gauteng, South Africa, on 20 December 2021.

CONTRIBUTING AUTHORS

L Hope (Senior Resource Geologist)
NHD (Econ. Geol.), Pr.Sci.Nat.

KC Osburn (Senior Resource Geologist)
MSc (Geol.), Pr.Sci.Nat., MGSSA

Garth Mitchell (Consulting Geologist)
BSc Hons (Geol.), BCom, Pr.Sci.Nat., MSAIMM, MGSSA

M Antoniades (Geologist)
BSc Hons (Geol.), Pr.Sci.Nat., MGSSA

DS Rathogwa (Exploration Geologist)
BSc (Geol. & Math.), BSc Hons (Geol.), Pr.Sci.Nat., MGSSA

FJ Visser (Mechanical Engineer)
B Eng (Mech.), GCC

J Scholtz (Mining Engineer & Valuator)
B Eng Hons (Min.), Cand.Eng., ASAIMM

D Terblanche (Senior Process Engineer)
B Eng (Chem.), Cand.Eng., MSAIMM

RG van der Colff (Mining Engineer)
B Eng (Min.), Cand.Eng., ASAIMM

G Kleyn (Mining Engineer)
B Eng (Min.), ASAIMM, AMMSA

MK Monoke (Environmental Scientist)
BSc Hons (Env. Man.), Pr.Sci.Nat., IAIASA

INFORMATION RISK

This Report was prepared by Minxcon (Pty) Ltd ("Minxcon"). In the preparation of the Report, Minxcon utilised information relating to operational methods and expectations provided to them by various sources. Where possible, Minxcon has verified this information from independent sources after making due enquiry of all material issues that are required in order to comply with the requirements of the NI 43-101 and Form 43-101 F1. The authors of this report are not qualified to provide extensive commentary on legal issues associated with rights to the mineral properties and relied on the information provided to them by the issuer. No warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects of this document.

OPERATIONAL RISKS

The business of mining and mineral exploration, development and production by their nature contain significant operational risks. The business depends upon, amongst other things, successful prospecting programmes and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues.

POLITICAL AND ECONOMIC RISK

Factors such as political and industrial disruption, currency fluctuation and interest rates could have an impact on future operations, and potential revenue streams can also be affected by these factors. The majority of these factors are, and will be, beyond the control of any operating entity.

FORWARD LOOKING STATEMENTS

Certain statements contained in this document other than statements of historical fact, contain forward-looking statements regarding the operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding commodity prices, exchange rates, production, cash costs and other operating results, growth prospects and the outlook of operations, including the completion and commencement of commercial operations of specific production projects, its liquidity and capital resources and expenditure, and the outcome and consequences of any pending litigation or enforcement proceedings.

Although Minxcon believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other State actions, success of business and operating initiatives, fluctuations in commodity prices and exchange rates, and business and potential risk management.

TABLE OF CONTENTS

FIGURES

TABLES

EQUATIONS

APPENDICES

LIST OF UNITS AND ABBREVIATIONS

The following units were used in this Report, and are in metric terms:-

Unit	Definition
%	Per cent
/	Per
± or ~	Approximately
°	Degrees
°C	Degrees Celsius
cm	Centimetre
dmt	Dry metric tonne
g	Grammes
g/cm^3	Grammes per cubic centimetre
g/t	Grammes per tonne
ha	Hectares
hr	Hour
kg	Kilogram (1,000 g)
kL	Kilolitres (1,000 l)
klph	Kilolitres per hour
km	Kilometre (1,000 m)
km^2	Square kilometres
koz	Kilo ounces (1,000 oz)
kt	Kilotonnes (1,000 t)
ktpm	Kilo tonnes per month
kV	Kilovolt (1,000 volts)
kVA	Kilovolt ampere
kW	Kilowatt (1,000 W)
kWh	Kilowatt hour
l	Litre
m	Metre
m^2	Square metres
m^3	Cubic metres
Ma	Million years (1,000,000 years)
mm	Millimetre
Mt	Million tonnes (1,000,000 t)
MVA	Megavolt ampere
oz	Troy Ounces
ppb	Parts per billion
ppm	Parts per million
t	Tonne
tpd	Tonnes per day
tph	Tonnes per hour
V	Volts
wmt	Wet metric tonne
x	By / Multiplied by
µm	Micrometer

The following abbreviations were used in this Report:-

Abbreviation	Description
Ag	Silver
AMIS	African Mineral Standards
amsl	Above Mean Sea Level
BCM	Bank Cubic Meters
Bureau Veritas	Bureau Veritas Namibia (Pty) Ltd Mineral Laboratory
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CRM	Certified Reference Material
CSRs	Corporate Social Responsibilities
Cu	Copper
CuEq	Copper Equivalent
DDH	Diamond Drillholes
DEA	Department of Environmental Affairs
ECC	Environmental Clearance Certificate
EIA	Environmental Impact Assessment
EMA	Environmental Management Act, No. 7 of 2007
EMP	Environmental Management Plan
EPL	Exclusive Prospecting Licence
Gazania	Gazania Investments Nine (Pty) Ltd
ID^2	Inverse Distance Squared
KE	Kriging Efficiency
Kombat Copper	Kombat Copper Inc.
Kombat or Project	Kombat Copper Project
Maelgwyn	Maelgwyn Mineral Services Africa (Pty) Ltd
Manila	Manila Investments (Pty) Ltd (renamed Trigon Mining)
MEFT	Ministry of Environment, Forestry and Tourism
Minerals Act	Minerals (Prospecting and Mining) Act, No. 33 of 1992
Minxcon	Minxcon (Pty) Ltd
MME	Ministry of Mines and Energy
NAD	Namibian Dollar
Namisun	Namisun Environmental Projects
NamPower	National Power utility of Namibia
NI 43-101	National Instrument 43-101 (Standards of Disclosure for Mineral Projects), Form 43-101F1 and the Companion Policy Document 43-101CP
OMEG	Otavi Minen und Eisenbahn Gesellschaft
Ongopolo	Ongopolo Mining and Processing Limited
Ongopolo Mining	Ongopolo Mining Limited
Pb	Lead
QAQC	Quality Assurance and Quality Control
RAB	Rotary Air Blast
RC	Reverse Circulation
Sabre	Sabre Resources Limited
SEDEX	Sedimentary Exhalative
SLR Namibia	SLR Consulting Namibia (Pty) Ltd
SOPs	Standard Operation Procedures
SoR	Slope of Regression
TCL	Tsumeb Corporation Limited
The Report	NI 43-101 Technical Report on the Kombat Copper Project, Namibia prepared for Trigon Metals Inc. with an effective date of 1 September 2021
Trigon or the Client	Trigon Metals Inc.
Trigon Mining	Trigon Mining (Namibia) (Pty) Ltd (formerly Manila)
TSF	Tailings Storage Facility
VAT	Value Added Tax
WBS	Work Breakdown Structure
Weatherly	Weatherly International PLC
WRD	Waste Rock Dump
ZAR	South African Rand
Zn	Zinc

ITEM 1 – SUMMARY

Minxcon (Pty) Ltd ("Minxcon") was commissioned by Trigon Metals Inc. ("Trigon" or "the Client") to compile an updated independent Technical Report (this "Report") on their Kombat Project ("Kombat" or "Project"), situated in the Grootfontein District, Otjozondjupa Region, Namibia, following the resampling and assaying exercise completed on the Project in early 2021 which increased the geological database.

Minxcon was previously mandated by the Client to compile an independent NI 43-101 Technical Report for the Project, including the results of a preliminary economic assessment as well as a feasibility study, completed with an effective date of 30 April 2018 ("2018 Report"). Since then, the geological database has increased significantly and the Mineral Resource has been updated twice, in 2020 and 2021, with the most recent update based on the confirmatory resampling and assaying exercise completed in early 2021 to confirm the historical database. In light of this, the Mineral Resources were updated and as they significantly differed from those utilised for the 2018 Report, Trigon decided to move the project back to a Mineral Resource stage as the Mineral Reserves, technical, engineering and economic studies had to be redone in alignment with the revised Mineral Resources.

A new feasibility study for the open pit mining has now been completed, the results of which are presented as part of this Report. Trigon has commenced in April 2021 with the upgrade of the processing plant facility and mining infrastructure and is well underway to be operational by December 2021

This Report has been prepared in accordance with the prescribed guidelines of the National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, Form 43-101 F1 – *Technical Report* and the Companion Policy 43-101CP (collectively "NI 43-101"). Only Mineral Resources and Mineral Reserves as defined by The Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") have been utilised in this Report.

Item 1 (a) – PROPERTY DESCRIPTION

The Kombat Project occurs within the Grootfontein District, Otjozondjupa Region, Namibia, which is a region associated historically and currently with high grade copper mineralisation and as such, is characterised by numerous historic mine workings and prospects. The copper mineralisation is also associated with substantial lead and silver content.

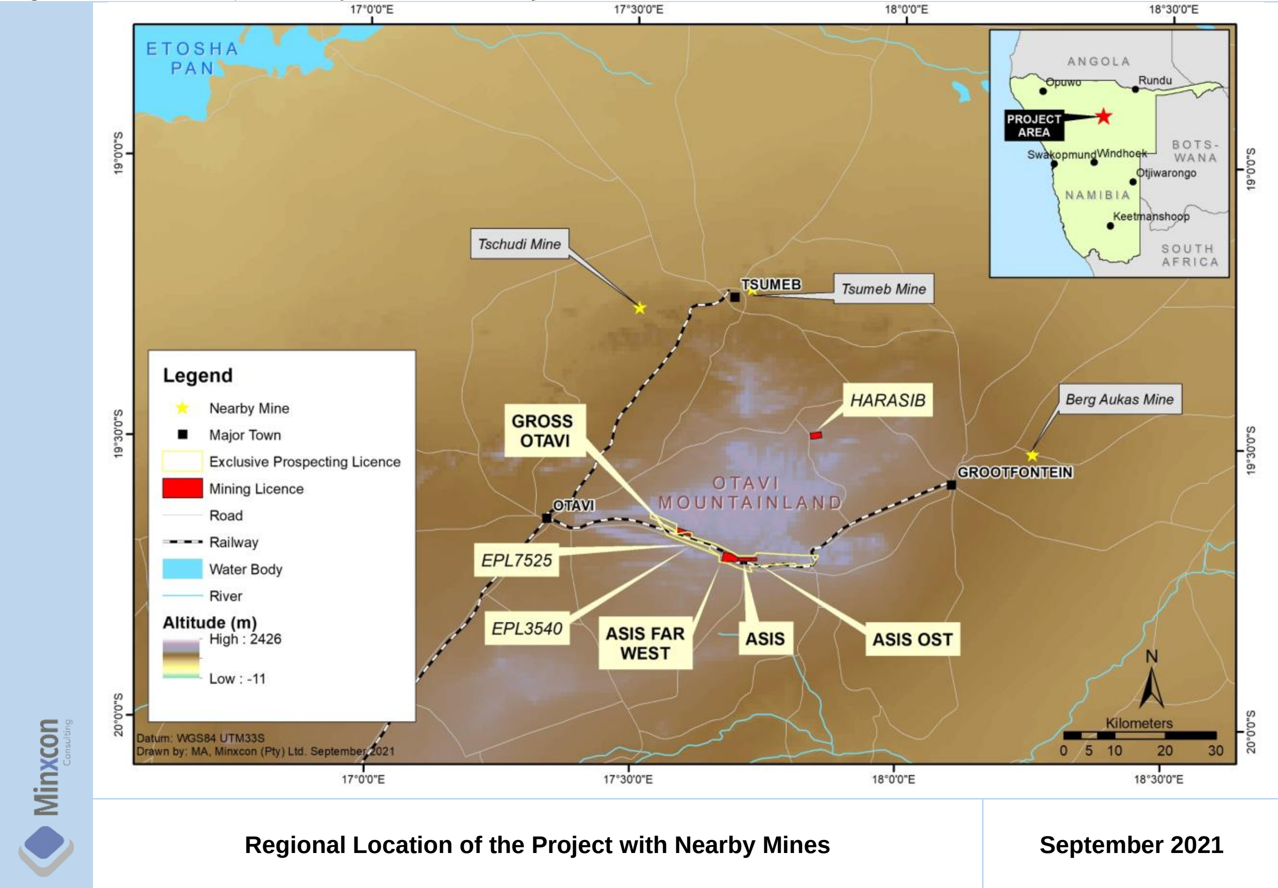
Kombat is situated on the B8 road to Grootfontein, some 37 km east of Otavi and 45 km due west of Grootfontein. The small ex-mining town of Kombat lies adjacent to the south of the Project. The Project is easily accessible via paved roads with direct access to the individual properties via unpaved district and farm roads. Kombat is connected via a road highway system to Walvis Bay and the road is in good condition. Extracted material may be trucked to Walvis Bay via road. A rail network traverses the Project Areas, linking the Kombat concentrator to the Tsumeb smelter in Tsumeb as well as to the Walvis Bay port some 500 km southwest. Current infrastructure available on site is well developed and includes power and water supply infrastructure, three vertical shafts, concentrator, two decline systems, sewerage treatment plant and numerous mining-related buildings and structures. Some of these are in the process of being upgraded for the commencement of the open pit mining.

The Project is a collective term for the licence areas, infrastructure and deposits that include Gross Otavi, Asis (including the Kombat Central, Kombat West and Kombat East deposits), Asis Far West (including the Asis West, Asis Far West and Asis Gap deposits) and Asis Ost. An historic ~39 ha tailings storage facility ("TSF") for the processed ore is located off the licence areas some 1.5 km south of the Asis licence boundary. The Harasib lead-zinc exploration project lies to the northeast but is excluded from this investigation, as are exclusive prospecting licences EPL3540 and EPL7525, on which exploration work is still to be undertaken.

The contiguous Asis Far West, Asis and Asis Ost licence areas are centred on the co-ordinates 19°42’37”S 17°42’13”E (WGS84 UTM 33S), with Gross Otavi situated some 8 km due northwest of the Asis licence areas and the TSF 1 km south.

The regional location of the Project is illustrated in the following figure.

Regional Location of the Project with Nearby Mines



Historically, the mineral deposits at Kombat have been exploited intermittently since 1909 including limited surface production at Kombat and underground mining at both Kombat and Gross Otavi.

Item 1 (b) – Ownership of the Property

Trigon Mining is the holder of five valid mining licences, namely the contiguous ML9 (Asis Ost), ML16 (Asis Far West) and ML73B (Asis), as well as ML21 (Harasib) and ML73C (Gross Otavi), and one exclusive prospecting licence EPL7525. The total combined area covered by the mining licences is some 1,219 ha, with the EPL covering an area of 1,057 ha. The licences are held in the name of Trigon Mining (Namibia) (Pty) Ltd (“Trigon Mining”, previously Manila Investments (Pty) Ltd or “Manila”) – an indirect subsidiary of Trigon. Trigon additionally holds EPL3540 through its recently acquired subsidiary Gazania Investments Nine (Pty) Ltd (“Gazania”) covering 5,614 ha, over a contiguous footprint area that includes those of ML16, ML73B and ML73C. The mining licences expired on 31 March 2019. Renewal applications were awarded on 4 June 2021, each with a validity period of 10 years to 3 June 2031. EPL7525 was awarded on 17 January 2020 and is valid until 16 January 2023. EPL3540 has been renewed multiple times. Most recently it expired on 7 May 2021 and is pending renewal.

Kombat Licence Areas and Associated Deposits

Licence	Licence Area	Deposit	Included in Mineral Resource
ML73C	Gross Otavi	Gross Otavi	Yes
ML73B	Asis	Kombat Central	Yes
		Kombat West	
		Kombat East	
ML16	Asis Far West	Asis West	Yes
		Asis Far West	
		Asis Gap	
ML9	Asis Ost	Asis Ost	No
ML21	Harasib	Harasib	No
EPL7525	EPL7525	EPL7525	No
EPL3540	EPL3540	EPL3540	No

A prospecting Environmental Clearance Certificate ("ECC") for MLs 73B, 73C, 16, 9 and 21 was issued on 16 November 2020 to Trigon Mining and expires on 16 November 2023. A mining ECC was approved on 7 June 2021 for Trigon Mining for mining and dewatering of underground exploration activities and is valid until 7 June 2024. An ECC for the exploration activities on EPL7525 was issued on 14 June 2021 to Trigon Mining and expires on 14 June 2024. An ECC for the exploration activities on EPL3540 was issued on 13 December 2019 to Gazania and expires on 13 December 2022.

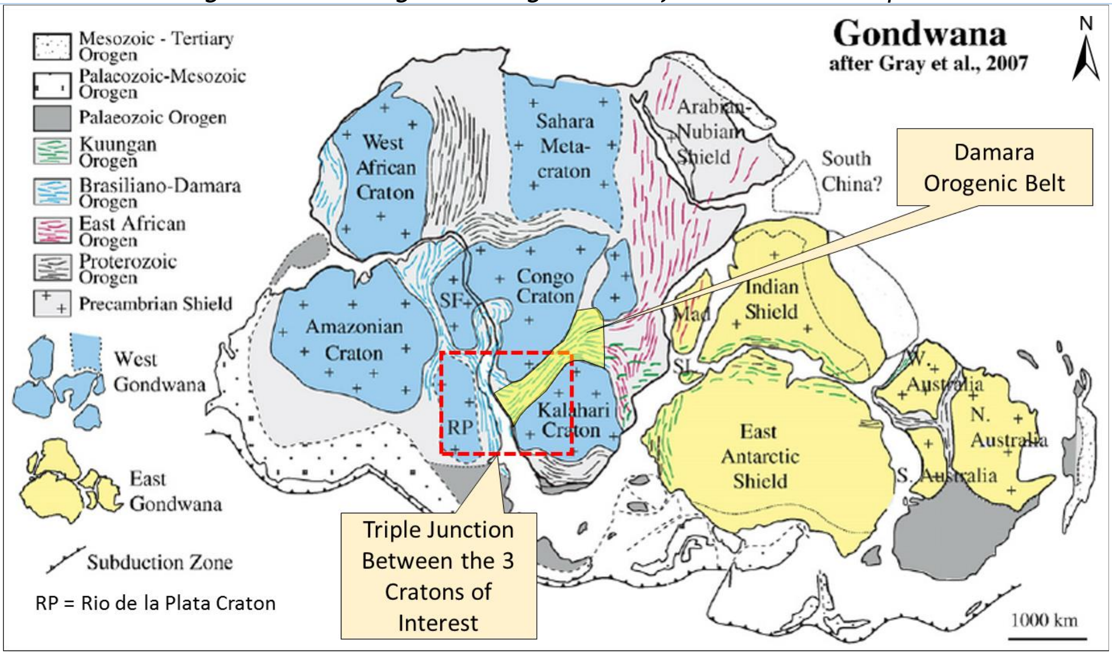
The historic TSF is located within the Kombat Town limits and does not fall within any mineral rights area. Trigon does, however, own the land over which this old TSF is situated. As the current Minerals Act does not deal with the utilisation of tailings and specifically includes tailings under the definition of waste, an ECC will be required in order to extract resources from this TSF. Trigon Mining has commenced with construction of a new TSF to the west of the plant, within the mining licence area, for future operations. This new area has been approved in the 2018 mining ECC.

Item 1 (c) – Geology and Mineral Deposit

Regional Tectonics

The Damara Orogenic Belt (or Damara Orogen) was formed late during the supercontinent formation of Gondwana at the collisional triple junction of the Congo, Kalahari and Rio de la Plata Cratons during early Palaeozoic time, as presented in the figure to follow.

Location of the Damara Orogenic Belt during the Amalgamation of the Gondwana Supercontinent



Source: Adapted from Meert and Lieberman (2007)

Location of the Damara Orogenic Belt during the Amalgamation of the Gondwana Supercontinent	**September 2021**

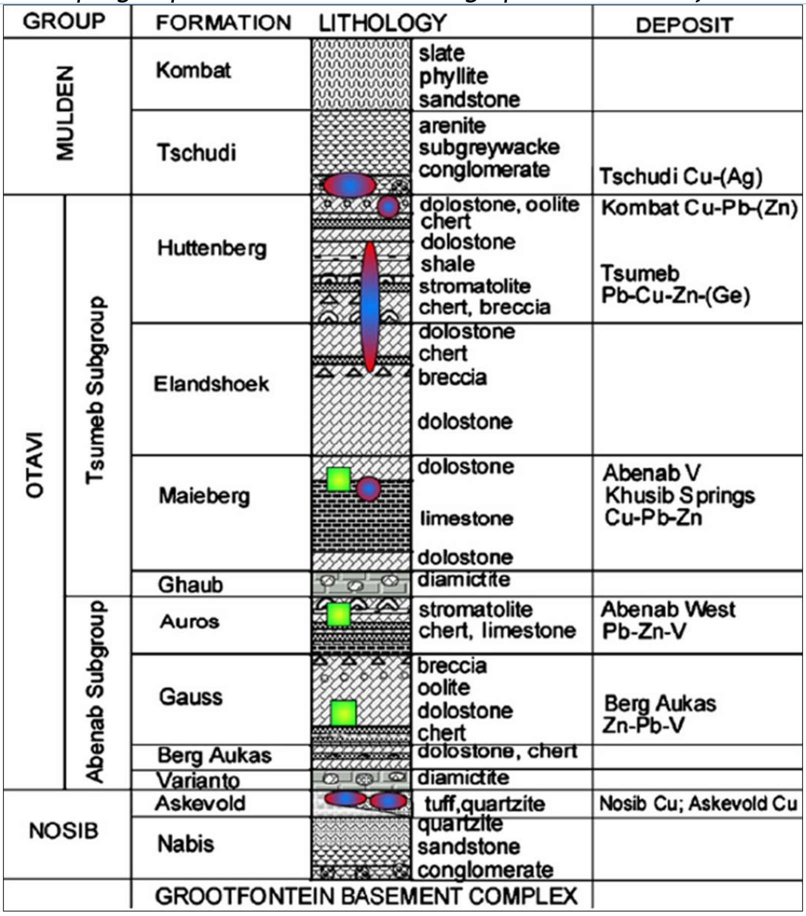
The northeast trending Damara Orogenic Belt was formed when the passive continental margins of the Congo and Kalahari Cratons collided with thrusting of basin sediments onto the Kalahari Craton from 495 Ma through to 480 Ma.

The Damara Orogenic Belt may be divided into three major zones separated by northeast trending lineaments, namely the Northern, Central, and Southern Zones. The Damara Belt is bordered to the north by the Northern Platform on the Congo Craton and to the south by the Southern Foreland of the Kalahari Craton. The contact between the Northern Platform and the Northern Zone is marked by an arcuate chain of major basement ridges and domes extending over 1,000 km and which affected later carbonate sedimentation called the Otavi Mountainland.

Stratigraphy of the Damara Orogenic Belt

The Paleoproterozoic basement to the Damara Supergroup is known as the Grootfontein Inlier. The Damara Supergroup is divided into the Nosib, Otavi and Mulden Groups as presented in the stratigraphic column in the figure overleaf.

Stratigraphy of the Damara Supergroup and the Relative Stratigraphic Locations of Known Mineral Deposits



Source: Kamona, A.F. & Günzel, A. (2007)

The Stratigraphy of the Damara Supergroup and the Relative Stratigraphic Locations of Known Mineral Deposits — **September 2021**

The Otavi Group was deposited as a carbonate platform on the Northern Platform of the Congo Craton and consists of the Abenab Subgroup and the overlying Tsumeb Subgroup.

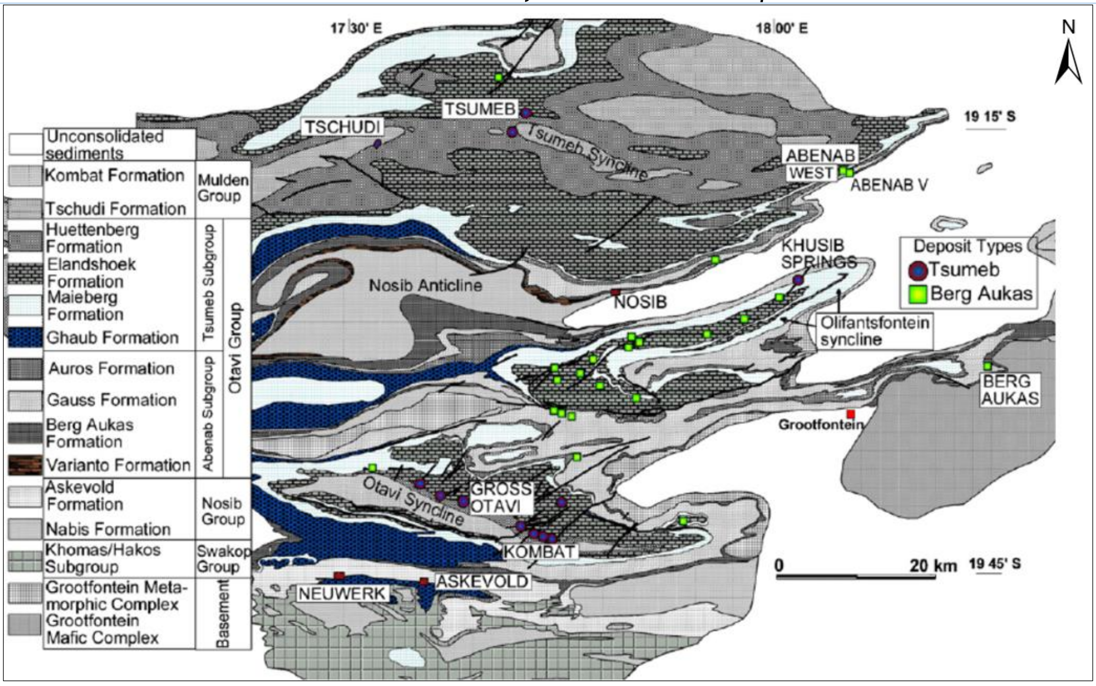
The Kombat ore deposits are located towards the top of the Hüttenberg Formation, where erosion and chemical weathering of the formation resulted in the development of karst topography and a major unconformity prior to deposition of the overlying Mulden Group. The Mulden Group consists of the Tschudi and Kombat Formations as depicted in the figure above.

The Tschudi Formation consists of a basal conglomerate, a fining-upward feldspathic arenite with minor greywacke and intraformational breccias. The Kombat Formation overlies the Tschudi Formation and consists of a sequence of siltstone, sandstone and shale separated by a prominent middle member of black shale with siltstone. In some areas the Kombat Formation has been metamorphosed to form slate which at Kombat limits the vertical extent of the orebodies.

Item 1 (d) - Overview of the Project Geology

The Kombat Mine is located in the Otavi Mountainland on the Northern Platform Margin of the Damara Orogenic Belt. The Damara Supergroup rocks of the Otavi Mountainland have been folded into generally east to west trending synclines and anticlines, as presented in the figure to follow.

Geology of the Otavi Mountainland and the Locations of Known Mineral Deposits



Source: Kamona, A.F. & Günzel, A. (2007)

Geology of the Otavi Mountainland and the Locations of Known Mineral Deposits	September 2021

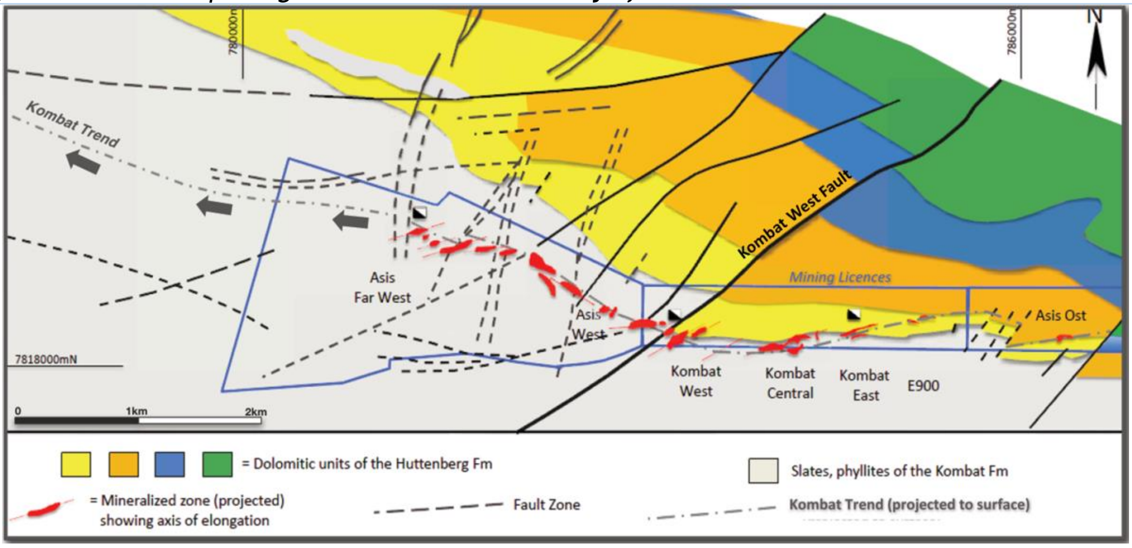
The formation of a complex foreland thrust belt to the west may have influenced sedimentary patterns of the Mulden Group within the Otavi Mountainland, while closure of the Damara Orogenic Belt resulted in recumbent shearing with an overthrust sense to the southwest on a low-angle shear zone. High temperature rocks containing metamorphic brines were thrust over the cooler Mulden Formation rocks, resulting in the formation of the Otavi Valley syncline as depicted in the figure below. Further instability of the cratonic plates resulted in northwest-trending open, upright warps.

Item 1 (e) - Local Property Geology

The orebodies on Kombat and Otavi are situated on the northern limb of the canoe-shaped Otavi Valley Syncline. The northern limb dips to the south at between 20°and 75°. Several northeast and east trending normal and strike-slip faults crosscut the syncline and post-date mineralisation.

Seven distinct zones of mineralisation separated by barren dolostone are strung out over a distance of 6 km along the Kombat monoclinal lineament. All mineralised zones have surface expression except for Asis West where the orebody is downfaulted along the Kombat West Fault, as depicted in the figure below.

Geology of Kombat Mine depicting the En Échelon Geometry of the Orebodies and the Kombat West Fault



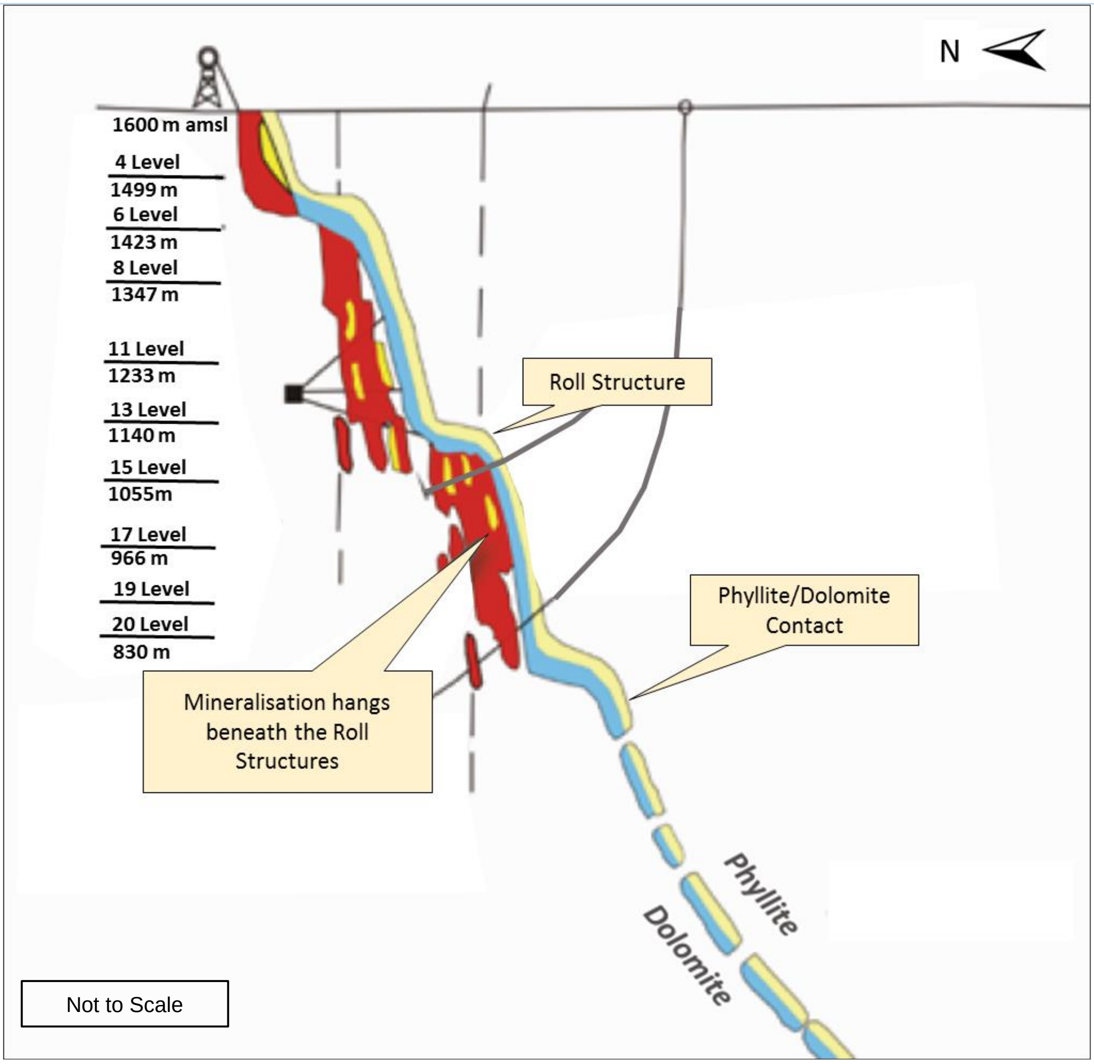
Source: Trigon Metals Presentation, March 2017

Geology of Kombat Mine depicting the En Échelon Geometry of the Orebodies and the Kombat West Fault	September 2021

The orebodies occur in the dolostone of the Hüttenberg Formation below monoclinal flexures on the contact between the Kombat and Hüttenberg Formations. In general, the ore loci are defined by breccia bodies in dolostone and a variety of structural controls resulting in an *en échelon* pattern and a crosscutting relationship with the contact.

The country rock above the orebodies is sheared and fractured into "roll structures". A relation between the orebodies and the feldspathic sandstone of the Kombat Formation is also indicated. The ore lenses abut against the contact and hang like pendants beneath the flexures as depicted in the figure below.

Schematic Diagram Depicting the Relation of the Hanging Orebodies relative to the Roll Structures and Phyllite/Dolomite Contact



Source: Trigon Metals Presentation, March 2017

Schematic Diagram Depicting the Relation of the Hanging Orebodies relative to the Roll Structures and Phyllite/Dolomite Contact	September 2021

Orebodies are steep in orientation and transgressive to stratigraphy. With depth the massive sulphides horsetail and merge into thready stringers until they become disseminated in calcitised zones of net-vein fractures.

The Kombat orebodies are interpreted to have formed as a result of the release of both CO_2 and CH_4 from the Mulden shales. This converted the anhydrite (in the dolostones) to calcite releasing SO_4 into the brines. The brines also migrated along the basin margin faults and thrusts, picking up base metals along the way.

The CO_2 and S reacted with downward migrating oxidising groundwater producing sulphuric acid that ate its way up through the last four hundred metres of the rotated fold-thrust fracture systems in the carbonates, forming a hypogene karst system. Unconsolidated sand was subsequently forced through the fracture system forming sandstones. The overlying Mulden phyllite acted as a barrier preventing the upward migration of base metal bearing brines, subsequently precipitating sulphides by reduction in structurally controlled roll structures.

Item 1 (f) – Status of Exploration

The Kombat property is classified as an advanced property, which historically has undergone long-lived production and plenty of historical exploration from geophysical and geochemical surveys conducted during the 1960s to 1990s, to surface and underground drilling, where some 6,017 drillholes have been recorded and validated.

Recent surface drilling programmes commenced in 2012 through to 2017 under the auspices of Kombat mine personnel, which utilised modern QAQC methodologies. Drilling prior to 2012 is classed as historical as very little QAQC was conducted on this core (which is mostly still available on site) with the exception of some confirmatory sampling conducted by P&E Mining Consultants Inc. ("P&E") in 2014.

Additional reverse circulation ("RC") drilling was concluded in 2017 to improve the confidence of the Mineral Resource, from Inferred to Indicated, for the potential shallow open pit area of the Kombat East and Central sections. During this drilling campaign, 48 RC drillholes were drilled with a total length of 2,179 m.

In 2020, Trigon mandated Minxcon to develop a resampling campaign of the available historical core that was identified in the core shed at the mine. This work was aimed at confirming the historical drillhole database and thereby increasing the Mineral Resource confidence by converting a portion of the Inferred Mineral Resource to an Indicated Mineral Resource. The resampling and assaying exercise started in February 2021 and was completed in June 2021.

Item 1 (g) – Drilling and Sampling

The Kombat drilling database contains summaries of all historical and recent drillholes (diamond, RC and rotary air blast "RAB" drillholes). No quality assurance and quality control ("QAQC") was conducted on the drilling conducted prior to 2012, a fact which was considered during Mineral Resource classification.

The drillhole database available for geological modelling and Mineral Resource estimation purposes increased significantly from 2018 to 2020. This was because of the intensive data search that was undertaken by Trigon which resulted in an increase of 3,758 drillholes, which consisted of the historical underground drillhole database, to give a total drillhole database of 6,017 drillholes compared to the 2,231 available surface drillholes used in the 2018 Mineral Resource estimation.

The drillhole database consists of drillhole data from prior to 1998 by the Tsumeb Corp, data from Ongopolo from 2000 and 2006 to the 2007/2008 drilling of Asis Far West by Weatherly Mining Namibia Ltd, and drillhole data from Sinco Investments Thirty Six era from 2009 to 2012.

Between 2017 and June 2019, Trigon was unaware of any additional electronic data. The in-depth search of the historical data dumps in various locations found that a number of MS Excel files contained a large number of drillhole data that was not available for the 2018 Mineral Resource estimation. These MS Excel files were loaded into Micromine and validated by the mine to create a database which was used for the previous updated Mineral Resource estimation.

The 2020 database has been vouched for by the previous Kombat Mineral Resource Manager, the Mine Manager as well as the Engineering Manager who are still on site in consulting capacities. The drillhole information was checked against original paper logs and the original paper logs were assumed to be correct.

The recent confirmatory exercise of the drillhole database has helped in the validation process and improved the confidence in the drillhole database so that Indicated Mineral Resources can be declared.

Item 1 (h) – Mineral Resource and Mineral Reserve Estimates

The total Kombat Mine Mineral Resource statement comprises of an open pit Mineral Resource as well as an underground Mineral Resource. The open pit Mineral Resources are stated at a copper equivalent ("CuEq") grade of 0.65% for the Kombat section (utilising silver in the equivalent equation) and 0.77% CuEq for Gross Otavi (utilising lead in the equivalent equation), and the underground mineable Mineral Resources are stated at the grade of 1.5% CuEq (utilising silver in the equivalent equation).

The Mineral Resources have been depleted (with historic mining tonnes and voids) for the Kombat and Asis sections. No historical voids are available for the Gross Otavi section, but it was indicated by mine personnel that very little development has taken place. This was evidenced by Minxcon personnel upon the site visit to Gross Otavi. The Gross Otavi section in the Mineral Resource has been discounted by 1% in order to account for historical mining with an additional 7.5% as a porosity factor due to the presence of karst voids. Density for the hard rock has been calculated based on the Tsumeb formula which is based on metal content.

Inferred and Indicated Mineral Resources have been estimated for the Kombat operations and no geological loss has been applied. No tailings Mineral Resources have been declared but this represents an upside potential at 0.3% Cu cut-off. All Mineral Resources are limited to the property boundaries of the Project Area. Columns may not add up due to rounding. Inferred Mineral Resources have a large degree of uncertainty, and it cannot be assumed that all or part of the Inferred Mineral Resource will be upgraded to a higher confidence category.

The tables below present the estimated open pit and underground Mineral Resources. Open pit Mineral Resources have been limited to a depth of 160 m for the Kombat section and 150 m for the Gross Otavi section. Gross Otavi was limited to 150 m based on the maximum depth of the optimisation pit. Cut-off grades have also been applied.

Open Pit Mineral Resources for the Kombat Operations as at 3 August 2021

Area	Mineral Resource Category	Tonnes	Density	Grade			Content		
				Cu	Pb	Ag	Cu	Pb	Ag
		Mt	t/m³	%	%	ppm	t	t	kg
Kombat East	Indicated	2.92	2.79	0.95	0.54	5.94	27,900	15,769	17,349
Kombat Central		2.36	2.78	1.05	0.21	6.59	24,798	4,924	15,543
Total Indicated		**5.28**	**2.79**	**1.00**	**0.39**	**6.23**	**52,698**	**20,693**	**32,892**
Otavi	Inferred	0.64	2.84	0.93	2.50	0.85	6,006	16,053	546
Total Inferred		**0.64**	**2.84**	**0.93**	**2.50**	**0.85**	**6,006**	**16,053**	**546**

Notes:

1. The open pit Mineral Resource is limited at depth of 160 m for Kombat and 150 m for Gross Otavi with a CuEq cut-off of 0.65% for Kombat and 0.77% for Gross Otavi.
2. The Mineral Resource has been depleted with historical mined voids.
3. No additional geological losses have been applied.
4. Mineral Resources are reported as total Mineral Resources and are not attributed.

Underground Mineral Resources for the Kombat Operations as at 3 August 2021

Area	Mineral Resource Category	Tonnes	Density	Grade			Content		
				Cu	Pb	Ag	Cu	Pb	Ag
		Mt	t/m³	%	%	ppm	t	t	kg
Kombat East	Indicated	0.10	2.83	1.69	1.55	11.50	1,667	1,526	1,133
Kombat Central		0.23	2.84	1.90	1.55	19.80	4,344	3,538	4,524
Kombat West		0.76	2.85	2.27	1.45	13.04	17,295	11,101	9,954
Asis West		5.53	2.83	2.79	0.87	20.78	154,337	48,224	114,823
Gap		0.32	2.79	2.25	0.18	11.58	7,164	568	3,691
Total Indicated		**6.93**	**2.83**	**2.66**	**0.94**	**19.34**	**184,807**	**64,957**	**134,126**
Kombat Central	Inferred	0.01	2.88	2.02	2.74	0.01	187	254	0
Kombat West		0.13	3.68	5.01	10.53	0.06	6,371	13,389	8
Asis West		0.09	2.83	2.90	0.84	16.12	2,557	741	1,423
Gap		0.00	2.79	2.51	0.27	55.40	122	13	270
Asis Far West		1.04	2.80	2.55	0.36	9.11	26,495	3,758	9,452
Total Inferred		**1.27**	**2.89**	**2.82**	**1.43**	**8.80**	**35,732**	**18,156**	**11,153**

Notes:

1. The underground Mineral Resource is below the depth limit and is declared at a CuEq cut-off of 1.5%.
2. The Mineral Resource has been depleted with historical mined voids.
3. No additional geological losses have been applied.
4. Mineral Resources are reported as total Mineral Resources and are not attributed.

The table to follow presents the total combined Mineral Resources for the Kombat operations.

Total Mineral Resources for the Kombat Operations as at 3 August 2021

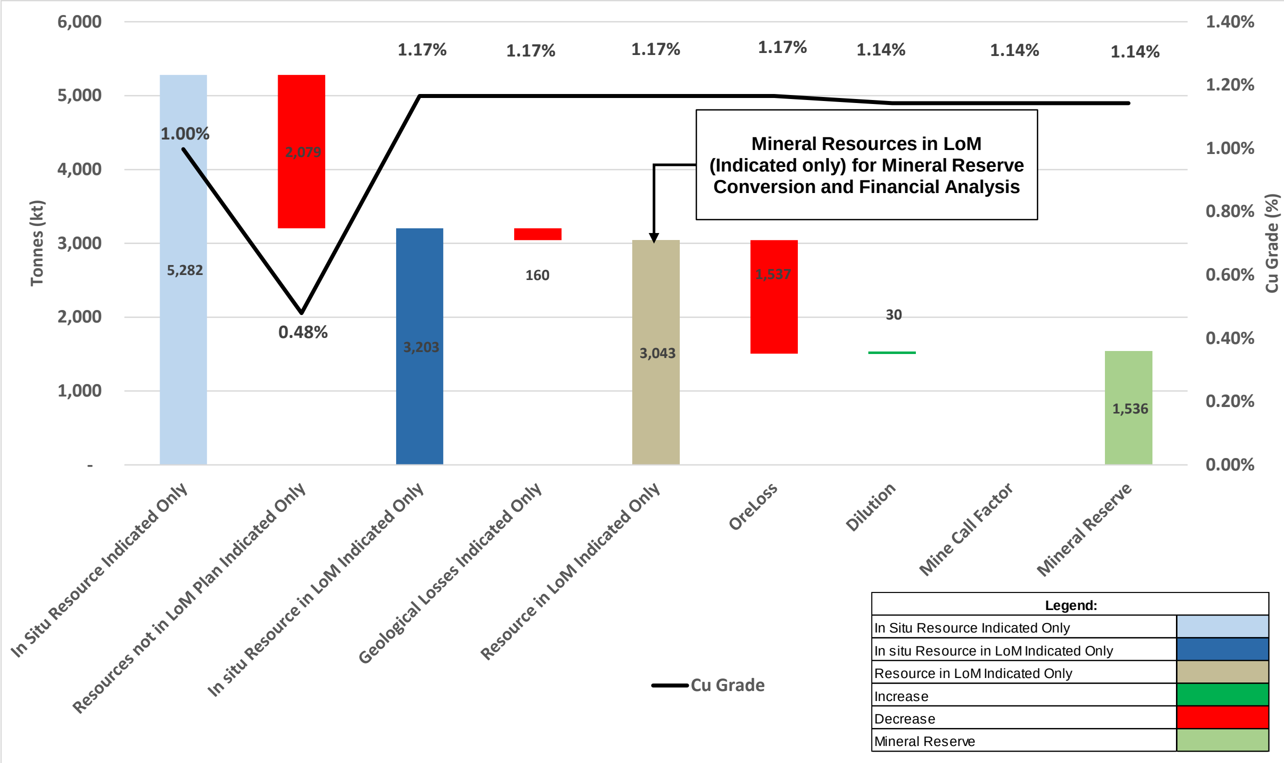
Area	Mineral Resource Category	Tonnes	Density	Grade			Content		
				Cu	Pb	Ag	Cu	Pb	Ag
		Mt	t/m³	%	%	ppm	t	t	kg
Kombat East	Indicated	3.02	2.79	0.98	0.57	6.12	29,567	17,295	18,482
Kombat Central		2.59	2.79	1.13	0.33	7.75	29,141	8,462	20,067
Kombat West		0.76	2.85	2.27	1.45	13.04	17,295	11,101	9,954
Asis West		5.53	2.83	2.79	0.87	20.78	154,337	48,224	114,823
Gap		0.32	2.79	2.25	0.18	11.58	7,164	568	3,691
Total Indicated		**12.22**	**2.81**	**1.94**	**0.70**	**13.67**	**237,505**	**85,649**	**167,017**
Kombat Central	Inferred	0.01	2.88	2.02	2.74	0.01	187	254	0
Kombat West		0.13	3.68	5.01	10.53	0.06	6,371	13,389	8
Asis West		0.09	2.83	2.90	0.84	16.12	2,557	741	1,423
Gap		0.00	2.79	2.51	0.27	55.40	122	13	270
Asis Far West		1.04	2.80	2.55	0.36	9.11	26,495	3,758	9,452
Otavi		0.64	2.84	0.93	2.50	0.85	6,006	16,053	546
Total Inferred		**1.91**	**2.87**	**2.19**	**1.79**	**6.13**	**41,738**	**34,209**	**11,699**

Notes:

1. The open pit Mineral Resource is limited at depth of 160 m for Kombat and 150 m for Gross Otavi with a CuEq cut-off of 0.65% for Kombat and 0.77% for Gross Otavi.
2. The underground Mineral Resource is below the depth limit and is declared at a CuEq cut-off of 1.5%.
3. The Mineral Resource has been depleted with historical mined voids.
4. No additional geological losses have been applied.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

The Mineral Resource to Mineral Reserve conversion for the open pit Mineral Resource, showing the effects of the Mineral Reserve conversion factors is illustrated in the figure overleaf.

In Situ Mineral Resources to Mineral Reserves Conversion



Notes:

1. The purpose of the waterfall chart is to illustrate the in situ Mineral Resources to Mineral Reserve conversion.
2. The Mineral Resource Model for the Kombat East and Central open pits consist of Indicated Mineral Resources only.
3. No Inferred Mineral Resources have been included in the Mineral Reserve estimation and the economic analysis.

Although the underground Mineral Resources contain resources in the Indicated category, only the open pit Mineral Resources were considered in the Mineral Reserve conversion process. A feasibility study was completed on the open pit, but the underground study work is still based on a PEA level of confidence and therefore needs more work before it can be converted to a Mineral Reserve. The Mineral Reserve estimate therefore for the Kombat Open Pit Project as at 3 August 2021 is detailed in the table below.

Kombat Project Open Pit Mineral Reserve Estimation as at 3 August 2021

Mineral Reserve Category	Diluted Tonnes	Grade			Content		
		Cu	Pb	Ag	Cu	Pb	Ag
	Mt	%	%	ppm	t	t	kg
Probable	1.54	1.14	0.28	7.49	17,559	4,301	11,508
Total	**1.54**	**1.14**	**0.28**	**7.49**	**17,559**	**4,301**	**11,508**

Notes:

1. The Mineral Reserve estimation includes only diluted Indicated Mineral Resources which have been converted to Probable Mineral Reserves.
2. No Inferred Mineral Resources have been included in the Mineral Reserve estimation.
3. Mineral Reserve estimation stated at a cut-off of 0.65% Cu.
4. The Ore Reserve estimation was completed using an average Cu price of USD7,054/t and average Ag price of USD20.15/oz over the life of mine.
5. The Pb in the Mineral Reserve estimation under current offtake agreement will not contribute to revenue but will carry a penalty.
6. The Mineral Reserves are reported as total Mineral Reserves and are not attributed.

It is Minxcon's view that the information provided by the Client is sound and no undue material risks pertaining to mining, metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues pose a material risk to the Mineral Reserve estimates.

Item 1 (i) - Development and Operations

Minxcon completed a feasibility study in April 2018 focused on open pit mining which resulted in the Mineral Reserve for a smaller open pit area. However, due to the change in the Mineral Resource of the Kombat Mine due to the upgraded drillhole database, the mining strategy has been revised based on the new Mineral Resource. As a result, the technical studies have been updated for a new more applicable Mineral Reserve. Updated 2021 feasibility study results are presented here.

I. Mining

The mining method that will be used at the Kombat Project will be conventional open pit mining with the addition of waste backfilling of the existing ore capping hole where one of the open pits are planned. Mining activities will be conducted by a mining contractor who will be responsible for drilling, blasting loading and hauling. Drilling will be conducted using drill rigs, loading will be done using hydraulic excavators and hauling will be via haul trucks. Backfilling of the voids will be conducted by the contractor using dozers.

Mining through the existing ore capping hole requires strategic planning to ensure:-

- safety of personnel is prioritised;
- location, volume and geometry of the ore capping hole is known;
- sufficient waste material is produced for complete filling of the ore capping hole;
- mining and ore capping hole filling schedule are aligned with pit progression; and
- planned production rate can be maintained.

The geotechnical parameters utilised for the Kombat open pit designs are summarised in the table below.

Kombat Open Pits Slope Design Criteria (OHMS, 2018)

Parameter	Unit	Pit Depth < 40 m	40 m < Pit Depth < 90 m
Bench Face Angle	Degrees	80	80
Bench Height	m	10	10
Benches per Stack	No	4	9
Overall Slope Angle (Crest to toe)	Degrees	60	55
Berm Width	m	5.35	5.89

The parameters utilised in the ramp design are detailed in the table below.

Ramp Design Criteria

Parameter	Unit	Value	Comment
Equipment Width	m	2.55	Scania G460
Effective Operating Width (Two Way Traffic)	m	7.65	3 x Equipment Width
Effective Operating Width (One Way Traffic)	m	5.10	1.5 x Equipment Width
Safety Berm Width	m	1.42	Depends on Truck Wheel Diameter
Drainage Channel Width	m	1.80	Best practice
Practical Design Width (Two Way Traffic)	m	11.00	Total road width
Practical Design Width (One Way Traffic)	m	9.00	Total road width
Ramp Gradient	%	10.00	Best practice for envisioned equipment

The dimensions of the ramp safety berm were calculated by using global standards of good practice. The tyre diameter used for the calculations was that of a Scania G 460 tipper truck. The berm design is detailed in the table below.

Safety Berm Design Criteria

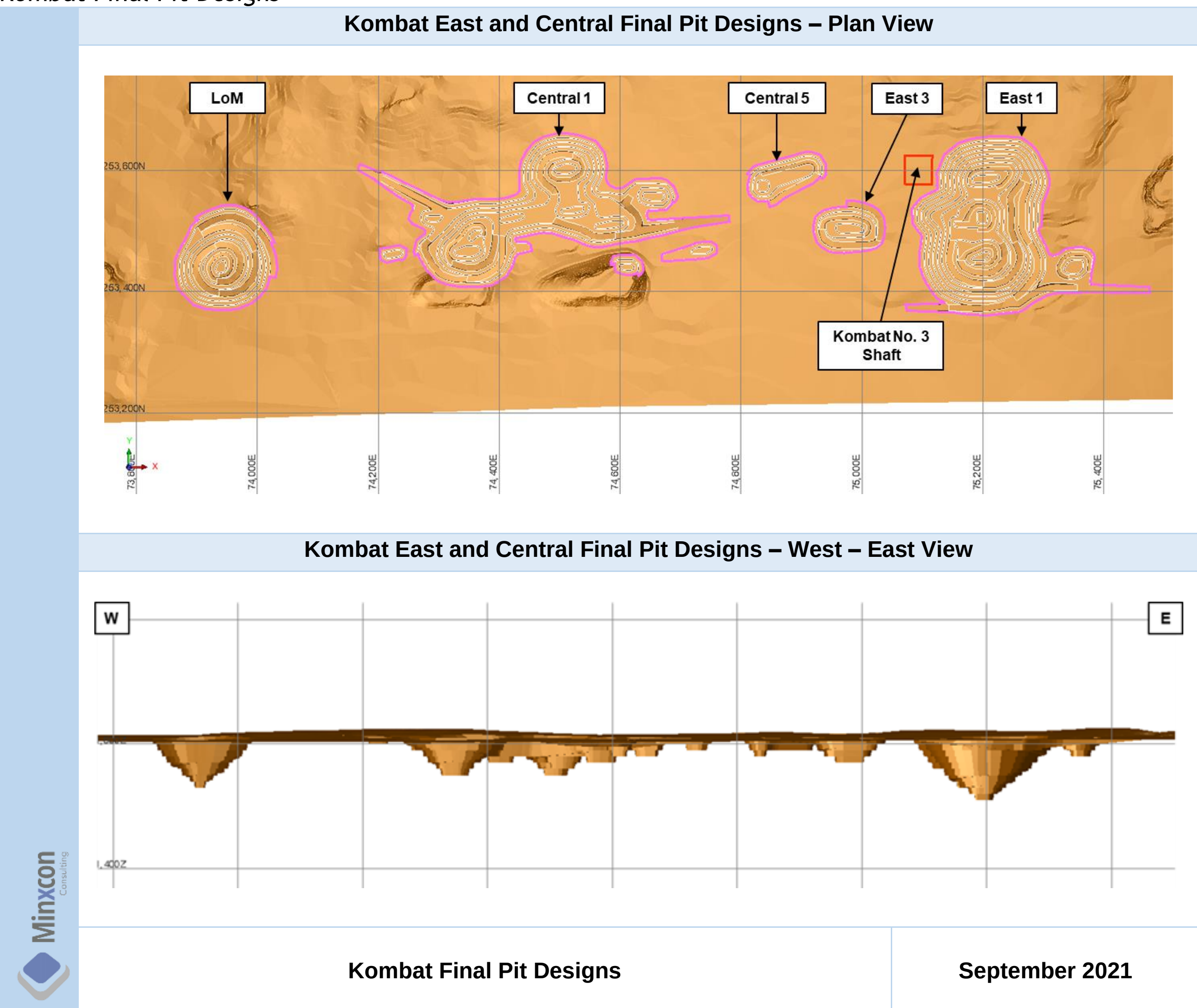
Description	Unit	Value	Comment
Tyre Diameter	m	1.20	Scania G 460
Safety Berm Height	m	0.60	50% of Tyre Diameter
Safety Berm Width	m	1.42	2 x ((Berm Height)/tan 40°)

A blasting consultant was appointed by Trigon to conduct a drilling and blasting terms of reference and blast plan to outline the drill and blast requirements for a controlled environment. A critical objective of the study was to establish a blast design and critical controls required to manage undesired events with regards to flyrock and ground vibration induced by blasting activities.

Various scenarios relating to the blast design were tested to determine the potential effects of flyrock and ground vibration on infrastructure in the vicinity of the planned open pits. A drilling and blasting terms of reference, pre-split design, line drilling design, timing design and mitigation measures to reduce flyrock and blast induced ground vibration were recommended.

The final pit designs for Kombat East and Kombat Central are illustrated in the image below.

Kombat Final Pit Designs



The diluted tonnes in the designed pits are detailed in the table below.

Diluted Tonnes in Open Pits

Diluted Open Pits Inventory	Diluted Tonnes	Grade			Content		
		Cu	Pb	Ag	Cu	Pb	Ag
	Mt	%	%	ppm	t	t	kg
Indicated	1.54	1.14	0.28	7.49	17,559	4,301	11,508
Total	**1.54**	**1.14**	**0.28**	**7.49**	**17,559**	**4,301**	**11,508**

A total of 1.54 Mt diluted ore tonnes at a mined grade of 1.14% Cu will be delivered to the plant over the LoM. This equates to 17,559 Cu tonnes delivered to the plant.

The Kombat Open Pits production schedule aims to deliver 30 kt of RoM per month from the Kombat East and Kombat Central open pits to the processing plant at an average grade of 1% Cu. A ramp-up period of four months, commencing at 10 kt RoM and ramping up in 5 kt RoM increments per month, has been incorporated into the production schedule to reach steady state production of 30 ktpm RoM in month five.

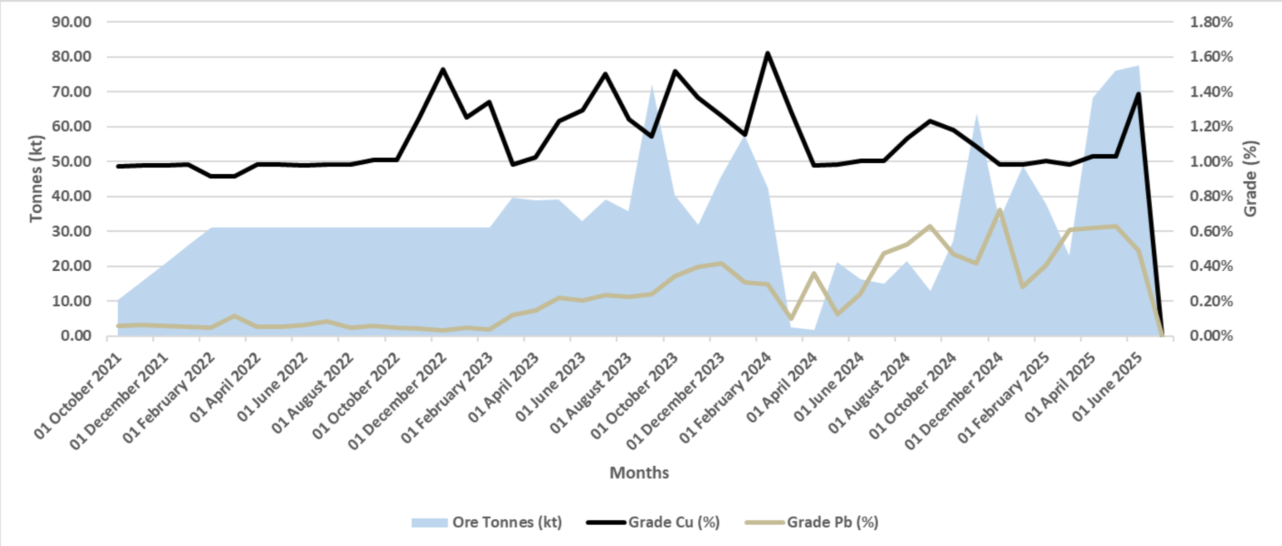
An allowance of three months has been made for the completion of the processing plant construction which commenced in April 2021 and is planned to be completed in December 2021, with first ore being processed in month four of the mining schedule (January 2022). The processing plant will follow the same ramp-up increments as the production schedule. Initially, the process plant will treat 10 kt of RoM in month one of the processing schedule (month four of the mining schedule) and processing will ramp up to steady state production in 5 ktpm increments per month, for four months.

The combined overall stripping ratio over the LoM, is 6.83:1 (tonnes waste : tonnes ore).

The mining production schedule commences in October 2021 and the plant feed schedule in January 2022, which is aligned with the financial model.

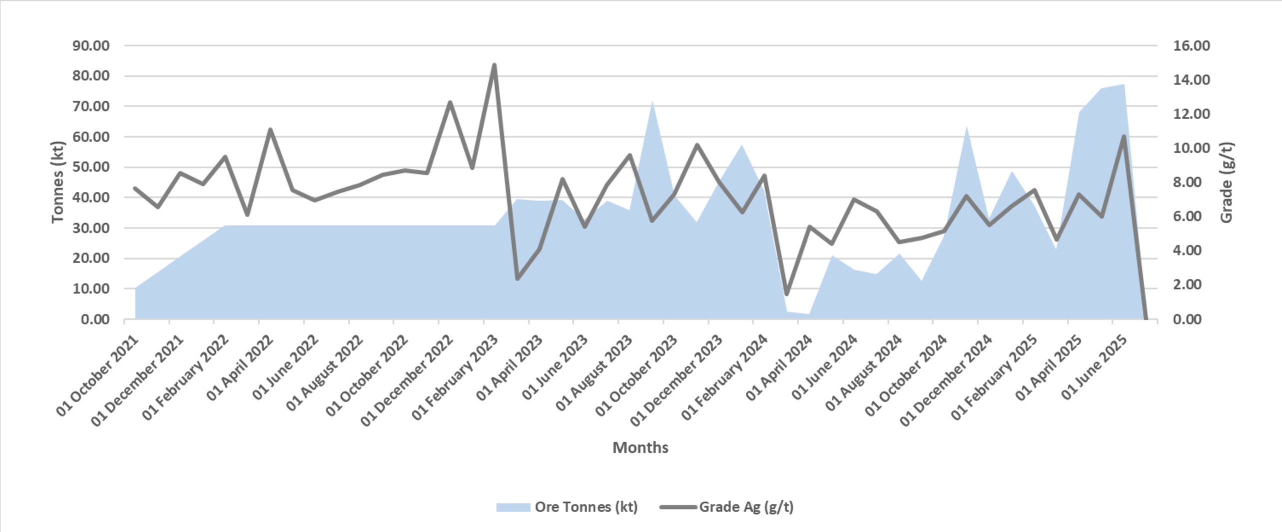
The diluted open pits production schedule, showing mined tonnes, Cu grade and Pb grade is illustrated in the figure below.

Diluted LoM Schedule Showing Cu and Pb Grades



The diluted open pits production schedule, showing mined tonnes and Ag grade is illustrated in the figure below.

Diluted LoM Schedule Showing Ag Grade



The equipment fleet summary, obtained from the mining contractor, is detailed in the table below.

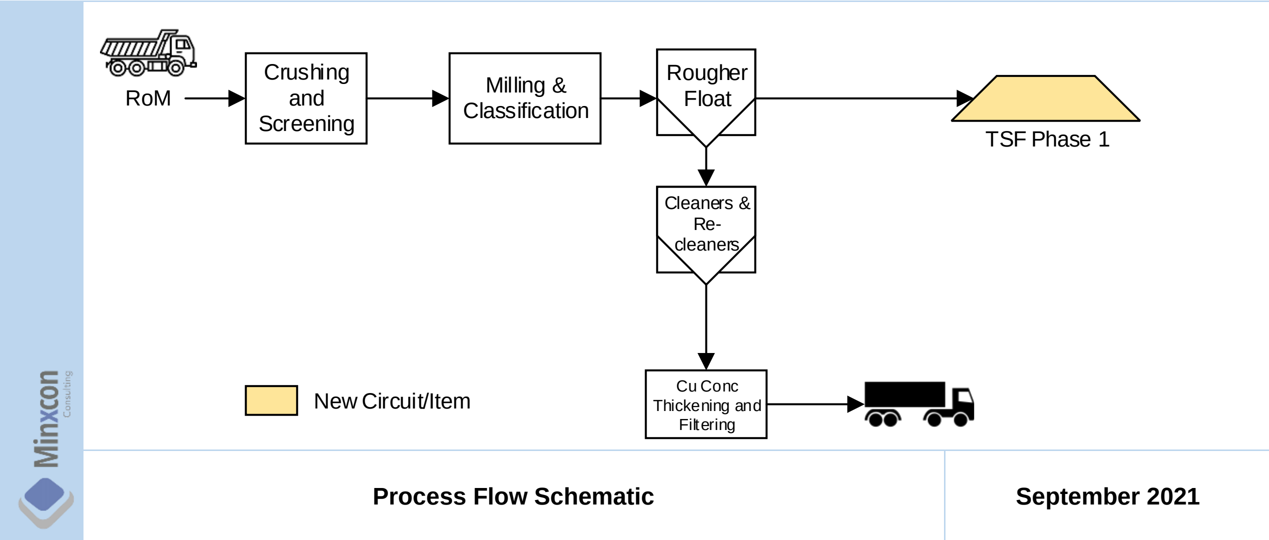
Mining Equipment Fleet

Machine	Description	Number
Primary Equipment		
Excavator	Kobelco SK850LC	2
Haul Truck	Scania G460 CB XT 8x4	3
Drill Rig	Epiroc PowerROC T45	3
Secondary Equipment		
Front End Loader	JCB 467ZX	1
Track Dozer	Shantui SD32	1
Diesel Bowser	Zebra Diesel Trailer	1
Water Bowser	Scania G460 6x6	1
Grader	Bell 670G	1
Rock Breaker	CAT 320D2L	1
Support Equipment		
Lighting Plant	Atlas Copco Light Plant	2
Light Duty Vehicle (Single Cab)	Mahindra Single Cab Pickup	2
Bus	Iveco Busses	2
Dewatering Pump	KSB Pit Dewatering Pump	1
Light Duty Vehicle (Double Cab)	Mahindra Double Cab Pickup	3
Service Truck	Isuzu Mobile Service Truck	1

II. PROCESSING

Referring to the figure below, the Kombat Copper processing plant consists of a three-stage crushing, rod and ball milling and a flotation plant which is capable of producing a copper concentrate at a RoM throughput of 30 ktpm.

Process Flow Schematic



Amenability, optimisation and locked cycle flotation testwork was conducted by Maelgwyn Mineral Services Africa (Pty) Ltd ("Maelgwyn") at their laboratory in Johannesburg South Africa in late 2017 on drill samples from the Central and East open pit area. The testwork was successful in verifying modern flotation methods where the oxides and sulphides are floated together. As a result, a single flotation circuit will be sufficient to a copper recovery of up to 93%.

A copper concentrate of 22% Cu will be trucked and exported via the Port of Walvis Bay.

A new tailings storage facility will be constructed to the west of the processing plant within the mining licence boundary. The facility will consist of a traditional lined day wall dam using cyclones and/or spigotting. Waste rock cladding can be used to assist at times when the rate of rise increases to unstable conditions. Supernatant and rainfall runoff water will be drained from the top surface of the facility and gravitate into the return water dam for reuse in the plant.

The plant and TSF will be owner operated and managed. The onsite laboratory will be operated by a contractor.

III. Infrastructure

The Kombat West, Kombat East and Central areas are well established. Major infrastructure for these areas is as follows:-

- security fencing and access control point;
- offices and administrative buildings;
- change houses;
- stores and laydown yard;
- salvage yard and waste sorting area;
- NamPower consumer substation supplied by 2 x 132 kV OHLs both energised at 66 kV;
- Kombat intake substations and old power plant infrastructure;
- motor control centres and electrical reticulation system;
- fuel storage and refuelling bay;
- engineering, process plant and earth moving vehicle workshops;
- shaft headgears at No. 1 Shaft and No. 3 Shaft;
- winding plants at No. 1 Shaft (±460 m deep) and No. 3 Shaft (±330 m deep);

- vent raise with main surface ventilation fans adjacent to No. 1 Shaft;
- core shed;
- NamWater Pump Station at No. 1 Shaft pumping at ±600 m^3/hr from underground workings;
- NamWater pump column;
- NamWater reservoir and booster pump station;
- decline shafts at No. 1 and Asis Ost;
- rail and road weighbridges;
- rail load out siding;
- process plant (concentrator);
- housing (Including private Kombat town houses and hostels);
- clinic;
- local small retail shops;
- police station;
- explosives magazine;
- cellular and fixed line communications;
- water supply and distribution infrastructure;
- historic tailings storage facility; and
- sewage and grey water reticulation system and treatment plant.

The existing infrastructure will be utilised as far as possible during the establishment of the Kombat East and Central open pit mining operation. The majority of the infrastructure will require minor repairs and refurbishment to be returned to a serviceable condition. The Kombat West intake substation, power distribution system and water supply system will require more extensive repairs and upgrades. These upgrades together with the process plant and site establishment of the mining contractor will constitute the majority of the infrastructure work during project execution. The general arrangement of the Kombat East and Central pits as well as process plant is illustrated in the figure to follow.

Kombat East and Central Infrastructure General Layout

Kombat East and Central Infrastructure General Layout	September 2021

Item 1 (j) - Economic Analysis

An independent economic analysis was performed on the Kombat Mine, comprising the Kombat East and Kombat Central open pits only for the purposes of this analysis, and its Mineral Reserves. The Discounted Cash Flow ("DCF") is based on the production schedule and all costs and capital associated to develop, mine and process the orebody. Relevant taxation and other operating factors, such as recoveries and stay-in-business costs were incorporated into the analysis to produce a cash flow over the life cycle of the project.

For the Project, a 3% government royalty is applicable. Normal tax is levied on taxable income of companies from sources within or deemed to be within Namibia. Mining companies other than diamond mining companies are subject to a company tax rate of 37.5%. Apart from the government taxes and royalties, there are no further back-in-rights, payments or other agreements and encumbrances to which the properties are subject.

Both the NAD/USD exchange rate and USD commodity prices are in constant money terms in the table below. The table illustrates the forecasts for the first five years in financial years from April to March. The price forecasts and exchange rate forecasts for the first five years are based on the average of various banks, brokers and analyst forecasts. Thereafter, they are held at a constant level representing the long-term expectations. The exchange rate is based on the ZAR/USD exchange rate since the Namibian Dollar ("NAD") is pegged to the South African Rand ("ZAR"). The DCF model output was completed in constant USD terms, with costs quoted in NAD converted to USD using the exchange rate.

Macro-economic Forecasts and Commodity Prices over the Life of Mine (Real Terms)

Commodity	Unit	2022	2023	2024	2025	2026	Long-term
US Inflation	%	2.20%	2.40%	2.50%	2.50%	2.40%	2.40%
Silver Price	USD/oz	24.9	22.9	20.6	19.4	18.9	20.0
Copper Price	USD/t	8,831	8,059	7,524	7,229	7,162	6,950
Exchange Rate	NAD/USD	14.40	14.37	14.55	15.46	15.46	15.46

Source: Various Bank and Broker Forecasts (July 2021)

Financial Cost Indicators

The operating costs in the financial model were subdivided into different categories:-

- (C1) Direct Cash Cost;
- (C2) Production Cost; and
- (C3) Fully Allocated Cost.

The full definitions of these costs are explained in detail in the operating cost section of this Report. Costs reported for the Kombat Mine open pits which consist of mining, plant and other operating costs, as well as government royalty payments are displayed in the table below.

The financial cost indicators are displayed per milled tonne, per copper equivalent tonne and per copper equivalent pound. The copper equivalent tonnes were calculated by dividing the total revenue from the various metals by the prevailing copper price. No contingencies have been applied to the operating costs. A sensitivity to further inclusion of contingencies on the operating costs can be found in the Sensitivity Analysis section of the report. A further 10% contingency has been applied to capital costs.

Financial Cost Indicators

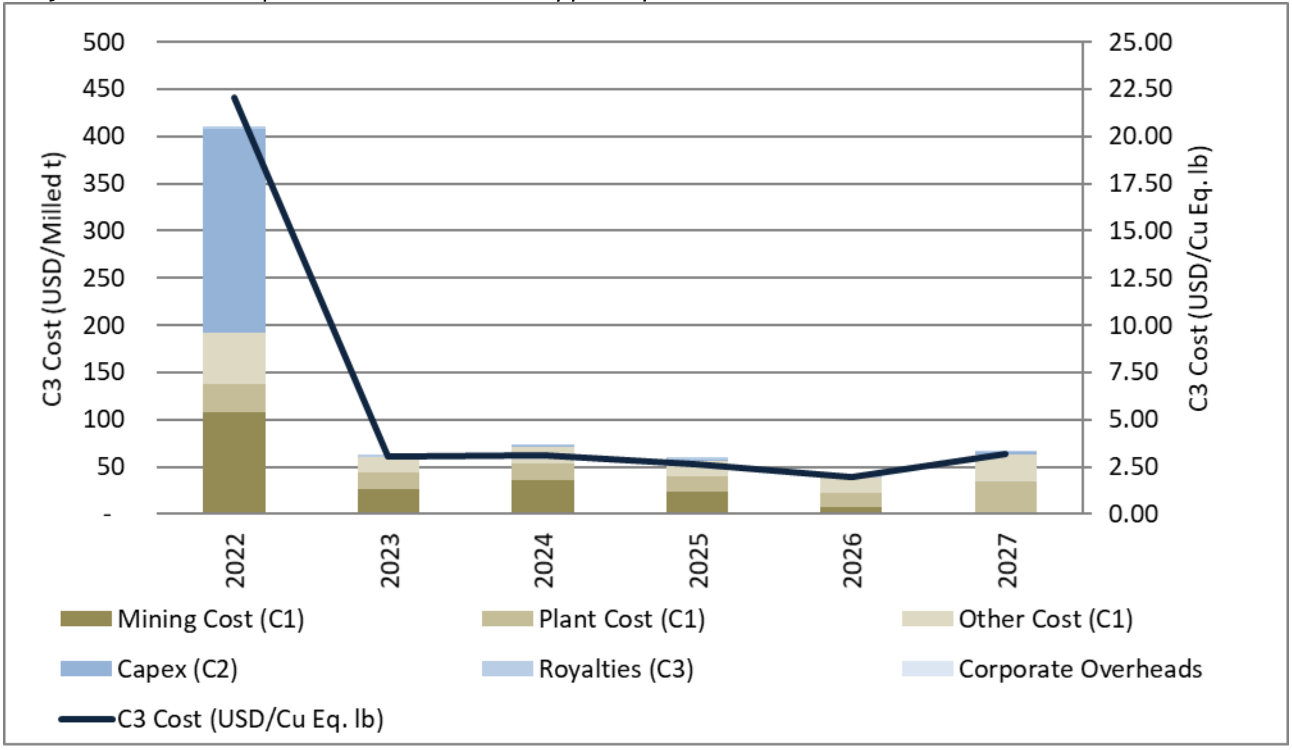
Item	Unit	Kombat
Net Turnover	**USD/Milled tonne**	**74**
Mine Cost	USD/Milled tonne	26
Plant Costs	USD/Milled tonne	17
Other Costs	USD/Milled tonne	18
Direct Cash Costs (C1)	**USD/Milled tonne**	**60**
Capex	USD/Milled tonne	8
Production Costs (C2)	**USD/Milled tonne**	**68**
Royalties	USD/Milled tonne	2
Corporate Overheads	USD/Milled tonne	-
Fully Allocated Costs (C3)	**USD/Milled tonne**	**70**
Fully Allocated Costs Margin	**%**	**5.4%**
EBITDA*	USD/Milled tonne	12
EBITDA Margin	%	16%
Saleable Metal in Conc. Cu	kt	16.1
Saleable Metal in Conc. Pb	kt	-
Saleable Metal in Conc. Ag	koz	327.1
Copper Eq. Tonnes**	kt	14.9
Net Turnover	**USD/Copper Eq. t**	**7,626**
Mine Cost	USD/Copper Eq. t	2,665
Plant Costs	USD/Copper Eq. t	1,715
Other Costs	USD/Copper Eq. t	1,826
Direct Cash Costs (C1)	**USD/Copper Eq. t**	**6,206**
Capex	USD/Copper Eq. t	796
Production Costs (C2)	**USD/Copper Eq. t**	**7,002**
Royalties	USD/Copper Eq. t	210
Corporate Overheads	USD/Copper Eq. t	-
Fully Allocated Costs (C3)	**USD/Copper Eq. t**	**7,211**
EBITDA*	USD/Copper Eq. t	1,210
Net Turnover	**USD/Copper Eq. lb**	**3.46**
Mine Cost	USD/Copper Eq. lb	1.21
Plant Costs	USD/Copper Eq. lb	0.78
Other Costs	USD/Copper Eq. lb	0.83
Direct Cash Costs (C1)	**USD/Copper Eq. lb**	**2.81**
Capex	USD/Copper Eq. lb	0.36
Production Costs (C2)	**USD/Copper Eq. lb**	**3.18**
Royalties	USD/Copper Eq. lb	0.10
Corporate Overheads	USD/Copper Eq. lb	-
Fully Allocated Costs (C3)	**USD/Copper Eq. lb**	**3.27**
EBITDA*	USD/Copper Eq. lb	0.55

Notes:

1. * Profit from operations - Earnings before interest, tax, depreciation and amortisation and excludes capital expenditure.
2. Numbers may not add up due to rounding.
3. All-in Sustainable Cost Margin = (Net Turnover – All-in Sustainable Cost)/Net Turnover.
4. ** Cu equivalent tonnes calculated after taking into account payability terms.

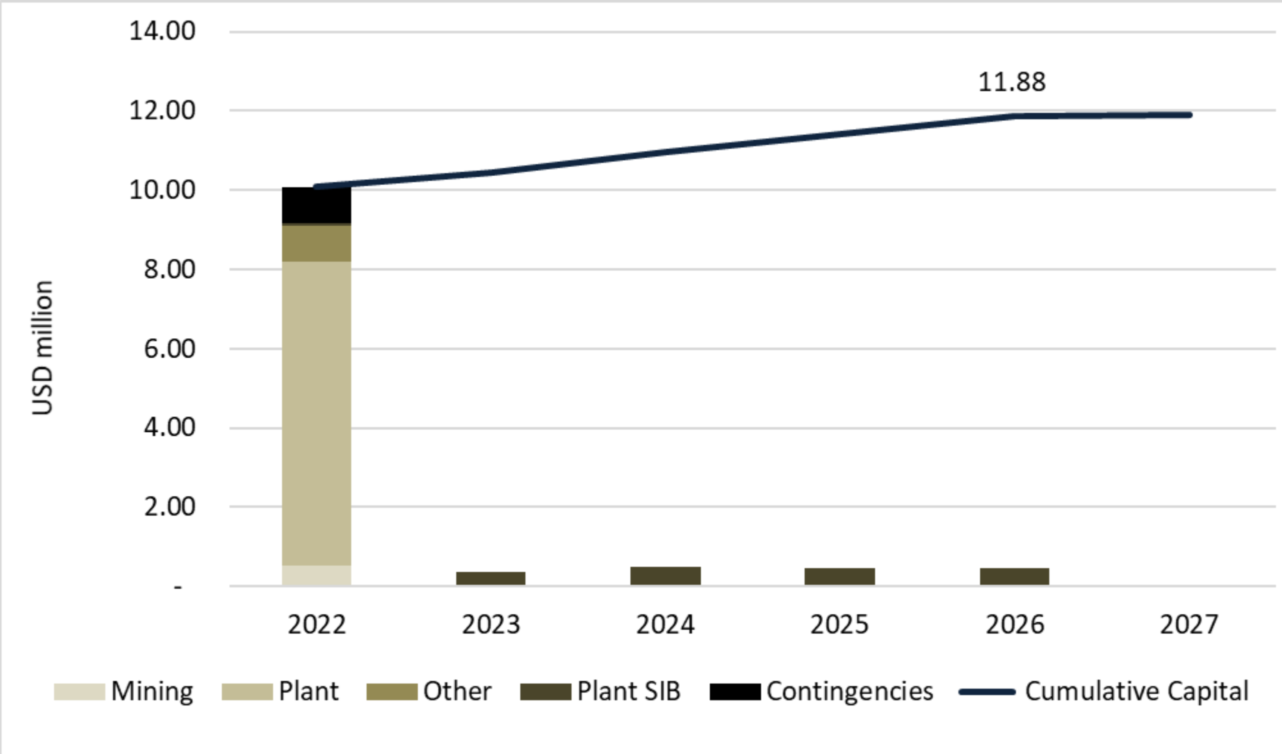
Kombat has a direct cash cost over the life of project of USD60/milled t and a fully allocated cost of USD70/milled t for the Reserve model which equates to USD2.81/Cu Eq. lb and USD3.27/Cu Eq. lb. Due to the life of the project being very short – Five years – and a significant portion of the costs being capital, the weighted average fully allocated cost will be skewed to the higher end. This is illustrated in the figure to follow which shows the fully allocated cost over the life of mine per year in USD/milled t.

Fully Allocated Costs per Milled Tonne and Copper Equivalent Pound



The capital schedule for the Project is shown in illustrated in the figure below, along with the cumulative capital spent. All of the capital (100%) excluding stay in business ("SIB") is spent in year 1. The total SIB over the short LoM equates to USD1.87 million

Figure 1: Capital Schedule



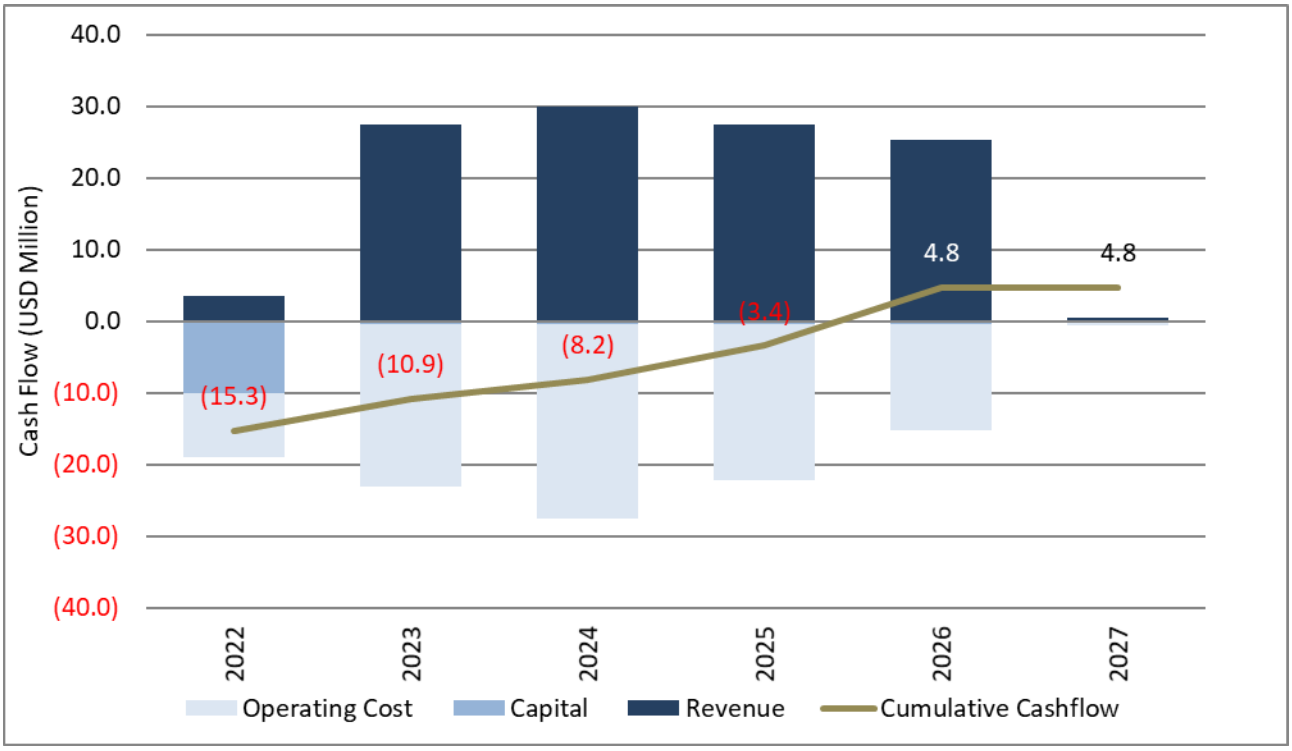
The table below details the breakdown of the capital in year 1 as well as over the LoM.

Capital Cost Summary

Capital Expenditure	Unit	LoM	Year 1
Mine site and mining contractor mobilisation	USDm	0.17	0.17
Geology, survey and mine planning	USDm	0.35	0.35
Total Direct Mining Capital	**USDm**	**0.53**	**0.53**
Mining Capital Contingency	**USDm**	**0.05**	**0.05**
Total Mining Capital	**USDm**	**0.58**	**0.58**
Communition	USDm	0.57	0.57
Floatation	USDm	3.84	3.84
Product Handling	USDm	0.55	0.55
TSF	USDm	1.75	1.75
Laboratory	USDm	0.44	0.44
Plant Infrastructure	USDm	0.18	0.18
Construction Contractors	USDm	0.29	0.29
Other Capitalised Opex	USDm	0.05	0.05
Total Direct Plant Capital	**USDm**	**7.66**	**7.66**
Stay in Business Plant Capital	**USDm**	**1.87**	**0.06**
Plant Capital Contingency	**USDm**	**0.77**	**0.77**
Total Plant Capital	**USDm**	**10.30**	**8.49**
Roads	USDm	0.07	0.07
Domestic Water	USDm	0.04	0.04
Sewage	USDm	0.03	0.03
Offices	USDm	0.03	0.03
Information Technology	USDm	0.05	0.05
Access control and lighting	USDm	0.05	0.05
Fuel	USDm	0.01	0.01
Vehicles	USDm	0.14	0.14
First aid station	USDm	0.00	0.00
Health and safety	USDm	0.01	0.01
Power Supply Infrastructure	USDm	0.47	0.47
Total Other Non-Direct Capital	**USDm**	**0.92**	**0.92**
Other Capital Contingency	**USDm**	**0.09**	**0.09**
Total Other Capital	**USDm**	**1.01**	**1.01**
Total Direct Capital over LoM	**USDm**	**9.11**	**9.11**
Total SIB Capital	**USDm**	**1.87**	**0.06**
Total Capital Contingencies	**USDm**	**0.91**	**0.91**
Total Combined Capital	**USDm**	**11.90**	**10.08**

The figure below illustrates the annual and cumulative cash flow for the Project in real terms. The peak funding in year one is highlighted as USD15.3 million, with the payback illustrated as just over 4 years from financial year 2022.

Annual and Cumulative Cash Flow



The tables to follow illustrate the detailed annual cash flow for the project in real terms.

Annual Cash Flow – Techno-economic Inputs

Minxcon

Project Title: **Kombat**
Client: Trigon Metals
Project Code: P21-007a

	Project Duration		Unit	Totals						
Input	Financial Years				2022	2023	2024	2025	2026	2027
Input	Years		years	6	1	2	3	4	5	6
	Macro-Economic Factors (Real Terms)									
Link	Currency		USD /USD	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Link	Inflation	USD Inflation Rate	%	2.42%	2.30%	2.40%	2.50%	2.50%	2.40%	2.40%
	Commodities									
Link	Commodity prices	Silver	USD/oz.	21	25	23	21	19	19	20
Link	Commodity prices	Copper	USD/tonne	7,626	8,831	8,059	7,524	7,229	7,162	6,950
Link	Commodity prices	Lead	USD/tonne	1,874	2,046	1,941	1,874	1,782	1,783	1,820
	Operating Statistics									
	Tonnes Produced									
Link	Waste		tonnes	10,488,060	1,414,650	2,454,656	3,807,163	2,424,555	387,037	-
Calculation	Stripping ratio		Ratio	6.83	10.54	6.45	7.96	7.53	1.75	0.00
Link	ROM		tonnes	1,536,327	134,265	380,419	478,228	321,777	221,638	-
Calculation	ROM	(Max)	tonnes/mnth	39,852	11,066	31,702	39,852	26,815	18,470	-
Link	Plant feed grade	Silver	g/t	7.49	7.79	8.64	7.17	6.10	8.05	-
Link	Plant feed grade	Copper	%	1.14%	0.95%	1.10%	1.29%	1.04%	1.16%	0.00%
Link	Plant feed grade	Lead	%	0.28%	0.06%	0.06%	0.27%	0.43%	0.58%	0.00%
Link	Tonnes to plant		tonnes	1,536,327	46,475	366,664	371,829	371,829	371,829	7,703
	Metal in Concentrate									
Calculation	Recovered grade	Precious Metals	g/t	17.13	175.66	172.03	124.53	119.85	139.52	140.79
Calculation	Recovered grade concentrate	Copper	%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
Link	Concentrate Tonnes Cu	Dry mass	Tonnes	73,348	1,855	16,098	19,279	18,405	17,348	364
Calculation	Concentrate Tonnes Cu	Wet	Tonnes	79,727	2,017	17,498	20,955	20,005	18,857	395
Calculation	Recovered grade	Copper	%	1.05%	0.9%	1.0%	1.1%	1.1%	1.0%	1.0%
Link	Metal recovered	Silver	Kg	10,173	326	2,769	2,401	2,206	2,420	51
Link	Metal recovered	Copper	Tonne	16,137	408	3,542	4,241	4,049	3,817	80
Link	Metal recovered	Silver	oz	327,084	10,478	89,037	77,186	70,917	77,819	1,646

Annual Real Cash Flow

Minxcon

Project Title: **Kombat**
Client: Trigon Metals
Project Code: P21-007a

Project Duration		Unit	Totals						
Financial Years				2022	2023	2024	2025	2026	2027
Years		years	6	1	2	3	4	5	6
Financial									
Revenue		**USD**	**114,001,907**	**3,465,805**	**27,378,494**	**29,970,679**	**27,402,064**	**25,269,162**	**515,702**
Revenue	Silver	USD	4,782,762	194,862	1,513,137	1,087,821	926,035	1,037,616	23,290
Revenue	Copper	USD	111,658,805	3,320,109	26,291,950	29,393,749	26,963,751	25,177,013	512,233
Revenue	Lead Penalty	USD	(2,439,661)	(49,166)	(426,593)	(510,890)	(487,722)	(945,468)	(19,821)
Mining cost			**(39,841,046)**	**(5,006,394)**	**(9,753,182)**	**(13,491,540)**	**(8,984,002)**	**(2,604,356)**	**(1,573)**
Direct Cash Costs	Fixed Cost	USD	(4,236,565)	(579,339)	(1,161,537)	(1,146,657)	(1,079,225)	(269,806)	0
Direct Cash Costs	Variable Cost	USD	(35,604,481)	(4,427,055)	(8,591,645)	(12,344,883)	(7,904,777)	(2,334,549)	(1,573)
Plant cost			**(25,639,952)**	**(1,401,834)**	**(6,194,374)**	**(6,167,364)**	**(5,804,678)**	**(5,804,678)**	**(267,025)**
Direct Cash Costs	Fixed Cost	USD	(10,832,597)	(937,436)	(2,521,459)	(2,490,427)	(2,343,972)	(2,343,972)	(195,331)
Direct Cash Costs	Variable Cost	USD	(14,807,355)	(464,397)	(3,672,915)	(3,676,937)	(3,460,706)	(3,460,706)	(71,694)
Other Costs			**(27,294,962)**	**(2,489,783)**	**(5,979,442)**	**(6,613,479)**	**(6,274,943)**	**(5,722,302)**	**(215,012)**
Direct Cash Costs	Other Cost Fixed	USD	(10,462,075)	(2,061,250)	(2,244,453)	(2,215,699)	(2,085,400)	(1,721,881)	(133,392)
Direct Cash Costs	Other Costs Variable	USD	(16,612,582)	(428,534)	(3,691,334)	(4,373,723)	(4,137,789)	(3,899,584)	(81,619)
Direct Cash Costs	SLP, Indigenization and Local Upskil	USD	(220,304)	0	(43,656)	(24,057)	(51,754)	(100,838)	0
Direct Cash Costs	**Total C1**		**(92,775,960)**	**(8,898,011)**	**(21,926,999)**	**(26,272,384)**	**(21,063,622)**	**(14,131,336)**	**(483,609)**
Production Costs	Initial Capital expenditure	USD	**(9,113,979)**	(9,113,979)	0	0	0	0	0
Production Costs	Contingency	USD	**(911,398)**	(911,398)	0	0	0	0	0
Production Costs	SIB	USD	**(1,871,235)**	(56,073)	(371,662)	(493,389)	(464,374)	(464,374)	(21,362)
Production Costs	**Total C2 (Includes C1)**	**USD**	**(104,672,573)**	**(18,979,462)**	**(22,298,661)**	**(26,765,773)**	**(21,527,996)**	**(14,595,710)**	**(504,971)**
Fully Allocated Costs	Namibian Revenue Royalty	USD	(3,132,844)	(96,664)	(757,900)	(823,294)	(750,402)	(690,529)	(14,055)
All-in Sustainable Cost	**Total C3 (Includes C1+C2)**	**USD**	**(107,805,417)**	**(19,076,126)**	**(23,056,561)**	**(27,589,067)**	**(22,278,398)**	**(15,286,239)**	**(519,026)**
EBITDA		**USD**	**18,093,103**	**(5,528,870)**	**4,693,596**	**2,875,001**	**5,588,040**	**10,447,297**	**18,038**
EBIT		**USD**	**6,196,490**	**15,610,321**	**4,321,933**	**2,381,612**	**5,123,666**	**9,982,923**	**(3,324)**
Taxation		USD	(1,440,914)	0	0	0	0	(1,440,914)	0
Income after tax		USD	4,755,576	(15,610,321)	4,321,933	2,381,612	5,123,666	8,542,009	(3,324)
Working capital changes		USD	1	322,850	86,662	281,637	(316,669)	(383,332)	5,164
Cash Flow			1	2,022	2,023	2,024	2,025	2,026	2,027
Net Cash Flow	Annual cash flow	USD	**4,755,576**	(15,287,471)	4,408,595	2,663,250	4,806,997	8,158,677	1,841

The following table details the economic analysis summary of the Project. The Kombat Project has a best estimated value of USD1.2 million at a real discount rate of 7.27% and an IRR of 10.3%. The Project is therefore financially viable hence an updated Mineral Reserve can be declared.

Economic Analysis Summary

Item	Unit	Kombat
NPV @ 0%	USD million	4.8
NPV @ 5%	USD million	2.2
NPV @ 7.3%	**USD million**	**1.2**
NPV @ 10%	USD million	0.1
NPV @ 15%	USD million	-1.6
NPV @ 20%	USD million	-3.0
IRR	**%**	**10.3%**
Fully Allocated Cost Margin	%	5.4%
Initial Capital Year 1	USD million	10.03
Peak Funding Requirement	USD million	15.29
Payback Period	Years	4.42
Break-even Copper Price	USD/Cu Eq t	7,211

Notes: Peak funding requirement is offset by revenue generated from year 1.

Minxcon also investigated a spot price scenario to assess the project economics under current economic parameters as at the effective date of 1 September 2021. The spot price of copper is significantly higher than the long-term forecast prices and has generally remained above USD9,000/t since February 2021. The spot prices utilised for the spot price option are:-

- Copper price – USD9,312//t;
- Silver price – USD23.96/oz; and
- NAD/USD exchange rate – 14.38.

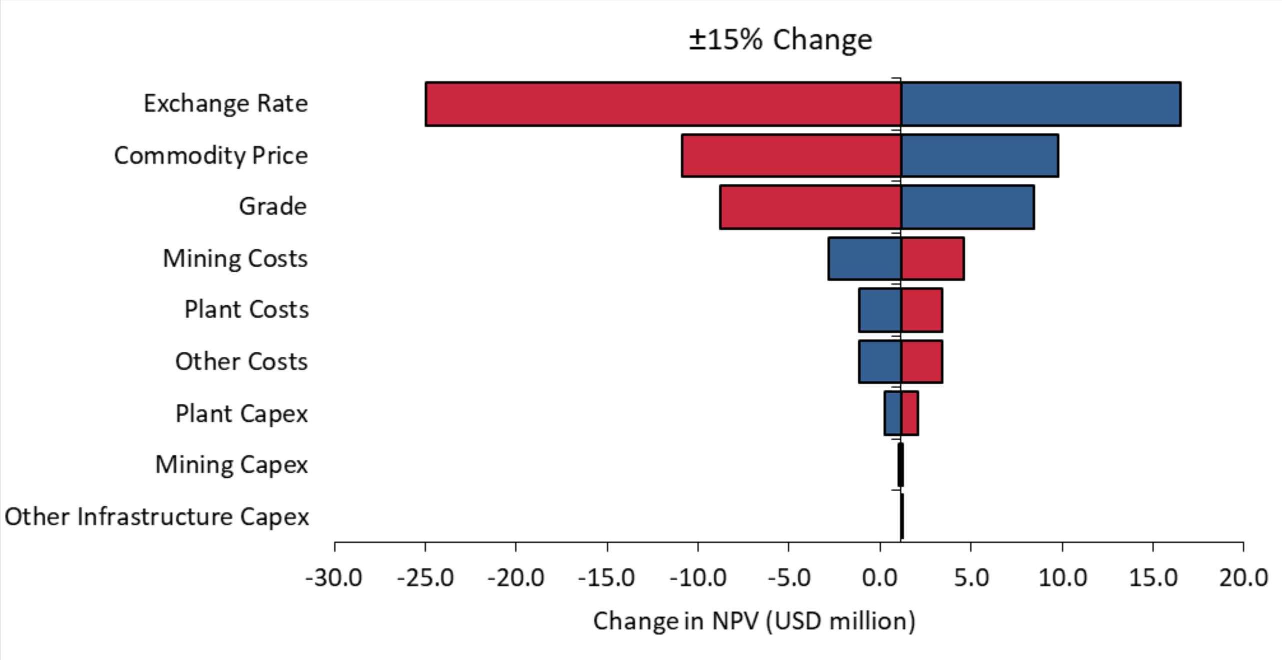
The table below details the financial results under spot prices. The $NPV_{7.3\%}$ increases to USD14.8 million with the IRR increasing to 44.9%.

Spot Price Financial Results Summary

Item	Unit	Kombat
NPV @ 0%	USD million	21.2
NPV @ 5%	USD million	16.9
NPV @ 7.3%	**USD million**	**14.8**
NPV @ 10%	USD million	13.4
NPV @ 15%	USD million	10.4
NPV @ 20%	USD million	8.0
IRR	**%**	**44.9%**
Fully Allocated Cost Margin	%	22.9%
Initial Capital Year 1	USD million	10.03
Peak Funding Requirement	USD million	15.13
Payback Period	Years	2.74
Break-even Copper Price	USD/Cu Eq t	7,184

Minxcon performed single-parameter sensitivity analyses based on the real cash flow to ascertain the impact on the NPV. For the DCF, the exchange rate has the most significant impact on the sensitivity of the Project, followed by the grade and commodity prices. The reason the exchange rate has a higher impact is due to all costs being estimated in NAD and converted to USD in the financial model. The Project is least sensitive to capital.

Project Sensitivity (NPV$_{7.27\%}$)



Item 1 (k) - QUALIFIED PERSON'S CONCLUSIONS AND RECOMMENDATIONS

I. CONCLUSIONS

Mineral Resources

The geological controls and mineralisation mechanisms pertaining to the Kombat operations are well understood and documented, regardless of their complexity. Though the apparent oxide zone is very thin, a good understanding of this interface is required.

The recent resampling and assaying exercise completed on the historical drillhole core located in the mine core shed has successfully confirmed the mineralisation intervals and mineralisation presence or absence in the historical drillhole database as well as the reliability of the historical grades. The resampling and assaying exercise sampled or verified approximately 5% of the core / database within the outer mineralised wireframe. The process confirmed the reliability of the historical drillhole database and the use thereof in the declaring of indicated Mineral Resources in the open pit and underground areas.

The silver database is not as complete as the copper database and needs to be upgraded and maintained in future. The current confidence level in the silver estimate is not as high as for the copper estimate due to the gaps in the database.

A considerable wealth of historical geological mapping and interpretation still exists in the mine archives in various fireproof strong rooms that has not been included yet which may serve to significantly increase the confidence in the Mineral Resource estimate. The drillhole database is of sufficient size (close drillhole spacing) to allow for an estimation that could produce a measured Mineral Resource if there was additional confidence with respect to the implicit geological model.

The confirmatory resampling and assaying exercise has resulted in the improved confidence of the model and estimation and has allowed for an increase of 66% in the indicated Mineral Resource from 7.35 Mt to 12.21 Mt. It has further allowed for the increased percentage of Indicated Mineral Resource of the total Mineral Resource from 19% to 86%. The copper metal content in the Indicated category has increased from 66,793 t to 237,505 t and the silver has increased from 4,255 kg Ag to 167,017 kg Ag due to the increased tonnage and grade. This improved confidence in the drillhole database and hence the model and estimation has also resulted in a decrease of approximately 64% in the total tonnage because of the decrease in the lower confidence Inferred category.

Minimal measured bulk density values are available to support the current estimate contributing to the Indicated Mineral Resource classification, regardless of the use of the Tsumeb Formula.

Upside potential for the Kombat operations exists in the form of the already-evaluated old TSF, the Gap area at Asis West (which has limited drilling) and possible strike extension of the copper corridor at Gross Otavi and the possible addition of Harasib, which is not part of the scope of this Report. In addition, limited exploration work has been done on the two EPL areas which represent a potential extension of the Kombat Project.

Mining

The orebody analysis showed that the shallow orebodies situated at Kombat East and Kombat Central are amenable to open pit mining. Ultimate pits were selected for pit design and the pit design parameters were derived from the 2018 Geotechnical Study.

The open pit mining strategy is achievable, considering the backfilling and remining of the ore capping hole within the planned East 1 Pit. The mining sequence is logical, sufficient waste is produced initially from the various pits for the construction of the planned windrows, followed by filling of the ore capping hole prior to the commencement of mining in the East 1 Pit.

The mining plan incorporates a realistic build-up to steady state production, allowing for plant construction to be completed. The mining schedule targets a production rate of 30 ktpm plant feed at 1% Cu. A LoM of approximately five years is envisaged, with an overall stripping ratio of 6.83.

The Kombat open pits have a Mineral Reserve of 1.54 Mt at a grade of 1.14% Cu, containing 17.56 kt of Cu.

Engineering and Infrastructure

The Kombat West operation is well established and easily accessible via the existing road and rail network in the area. Although all major infrastructure such as power supply, water supply, shaft and associated equipment, buildings and amenities are already in place and sufficient for the operation of the mining areas, minor repairs and upgrades will be required. More extensive repairs and upgrades will be required particularly on the Kombat intake substation and the power distribution network. Trigon has signed a 3 MVA supply agreement with Cenored (Pty) Ltd, the management arm of NamPower for the Otjozondjupa region. The open pit operation will require minimal additional infrastructure as contractor mining will be conducted.

Processing

The plant processing methodologies and equipment is based on well-understood and proven technologies. The process design criteria and expected recoveries for the open pit material are of a high confidence based on recent batch flotation testwork results as well as historic production data.

Underground water at Kombat is vital for NamWater as it is used to supplement Windhoek water supply. As a result, the new tailings storage facility will comply with modern standards for tailings waste storage where an effective barrier system will be included to limit any potential environmental disturbances.

Economic Analysis

The Project investigated was found to be financially feasible. At a 7.27% real discount rate the best-estimated NPV is USD1.2 million, with an IRR of 10.3%. The lower IRR can be attributed to a higher peak funding requirement for a relatively small project.

The break-even copper price is USD7,211/Cu Eq t with a fully allocated cost margin of 5.4%, which is lower compared to similar mines. The short life of mine (five years), however, skews the result to the negative. The Project has a fully allocated cost of USD70/Milled t which equates to USD7,211/Cu Eq t or USD3.27/Cu Eq lb.

An initial investment of USD15.29 million is required to fund the operation. The payback period for the Project was calculated to be 4.4 years. The Project is most sensitive to exchange rate followed by the feed grade and commodity prices.

II. RECOMMENDATIONS

Mineral Resources

Minxcon recommends that historical and recent processes and protocols pertaining to any sampling data be updated and standardised in line with current accepted industry best practice to assist in future Mineral Resource assessments. Historical geological mapping (underground and surface) should be digitally captured and elevated to lend further integrity to the implicit geological model. In future, all drilling and sampling should continue with assaying for silver, as was done in the 2017 RC drilling, to improve the silver data density. Exploration targets should be drilled to test the mineralisation trends to increase the Mineral Resource.

Mining

It is recommended to update the current open pit design parameters upon completion of the geotechnical work which was in progress at the time of this report. Backfilling and mining through the ore capping hole should be informed by ongoing geotechnical recommendations. The recommendations as per the blasting study should be incorporated when open pit mining commences to minimise the effects of flyrock and ground vibrations.

Engineering and Infrastructure

Priority should be given to the final detailed design required for the refurbishment and recommissioning of the Kombat West intake substation to ensure sufficient and reliable power supply to the open pit mining operation and 35 ktpm process plant. Trigon has signed a 3 MVA supply agreement with Cenored (Pty) Ltd, the management arm of NamPower for the Otjozondjupa region.

ITEM 2 – INTRODUCTION

Item 2 (a) – Issuer Receiving the Report

Minxcon was commissioned by Trigon to compile an updated independent Technical Report on the Kombat Project, situated in Namibia.

Trigon is an incorporated company listed on the Toronto Venture Exchange, trading under the symbol *TM*.

Item 2 (b) – Terms of Reference and Purpose of the Report

Minxcon was mandated to compile this Report in accordance with NI 43-101. Only terms as defined by CIM have been utilised in this Report.

Minxcon was previously mandated by the Client to compile an independent NI 43-101 Technical Report for the Project, including the results of a preliminary economic assessment as well as a feasibility study, completed with an effective date of 30 April 2018 ("2018 Report"). Since then, the database has increased significantly and the Mineral Resource has been updated twice, in 2020 and 2021, with the most recent update based on the confirmatory resampling and assaying exercise to confirm the historical database. In light of this, the Mineral Resources were updated and as they differed significantly from those utilised for the 2018 Report, Trigon decided to move the project back to a Mineral Resource stage as the Mineral Reserves, technical, engineering and economic studies had to be redone in alignment with the revised Mineral Resources. A new feasibility study for the open pit mining has now been completed, the results of which are presented in this Report. Trigon has commenced with the upgrade of the processing plant facility and mining infrastructure.

The effective date of this Report is 1 September 2021.

Item 2 (c) – Sources of Information and Data Contained in the Report

In the compilation of this Report, Minxcon utilised information as provided by the Client. This includes internal company reports, technical correspondence and maps, as received from the following persons:-

- Mr Fanie Müller: Trigon Vice President Operations and Country Manager.
- Ms Sarah Roberts: Trigon Vice President Finance, Mergers & Acquisitions.
- Mr Willem Kotze: Kombat Mine previous Technical Manager; currently an independent consultant to Trigon.

The drilling database utilised in the Mineral Resource estimation consists of the historical surface and underground drilling database as well as the 2017 drilling completed by Trigon. The detail of this drilling data is supplied in the data section of this Report.

The results of the recent historical core resampling and re-assaying exercise were also supplied to Minxcon to improve the confidence in the historical database.

Minxcon completed a feasibility study with an effective date of 30 April 2018 which conforms to NI 43-101 standards and requirements.

Additional information was sourced from those references listed in Item 27 and is duly referenced in the text where appropriate.

Item 2 (d) – Qualified Persons' Personal Inspection of the Property

The Qualified Persons of the Report are Mr Daan van Heerden (B Eng (Min.), MCom (Bus. Admin.), MMC, Pr.Eng., FSAIMM, AMMSA), Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat., MGSSA), and Mr Johan Odendaal (BSc (Geol.), BSc Hons (Min. Econ.), MSc (Min. Eng.), Pr.Sci.Nat., FSAIMM, MGSSA).

Mr Engelmann has completed several site visits with the most recent being on 23 June 2021 and on 2 and 3 February 2021. During the 2021 February site visit Mr Engelmann inspected the resampling and re-assaying exercise that Trigon embarked upon to confirm the historical database. The aim of the visit was to inspect the procedures and protocols for the confirmatory sampling and assaying exercise to ensure that they would resample and record the historical core in an effective manner.

The site visit was led by Trigon Resource team consisting of:-

- Mr Fanie Müller: VP Operations and Country Manager; and
- Mr Willem Kotze: independent consultant to Trigon.

The site visit on 23 June 2021 was also attended by the following Minxcon personnel:-

- Mr Daan van Heerden in the capacity of Minxcon Director;
- Mr Dewald Terblanche in the capacity of Metallurgist; and
- Mr Roelof van der Colf in the capacity of Mining Engineer.

The Minxcon team visited the project site to view the surface infrastructure, plant, historic mining areas and township.

ITEM 3 – RELIANCE ON OTHER EXPERTS

Minxcon relied on the following experts for information utilised in this document:-

- Environmental information: SLR Environmental Consulting (Namibia) (Pty) Ltd ("SLR Namibia") and Namisun Environmental Projects ("Namisun")
- The Client for updated information relating to the mineral tenure.
- Blasting Terms of Reference and blast design: ERG Industrial.
- The Client for Owner's costs.
- The appointed mining contractor for mining operating costs.

ITEM 4 - PROPERTY DESCRIPTION AND LOCATION

Item 4 (a) - AREA OF THE PROPERTY

The Kombat Project occurs within the Otavi Mountain Range in a region associated historically and currently with its high-grade copper mineralisation and as such, is characterised by numerous historic mine workings and prospects. The copper mineralisation is also associated with substantial lead and silver content.

The Project is a collective term for the licence areas and deposits as presented in Table 1 relating to only Gross Otavi, Asis, Asis Far West and Asis Ost, encompassing a total area of approximately 1,219 ha. The Asis Ost deposit has been mined out and is therefore not included in this Report, or the Mineral Resource estimation. An historic ~39 ha TSF for the processed ore is located off the licence areas some 1 km south of the Asis licence boundary. This TSF has been included in the Mineral Resource estimation for potential future reclamation but has not been considered in this study. A new TSF is currently under construction for future tailings disposal.

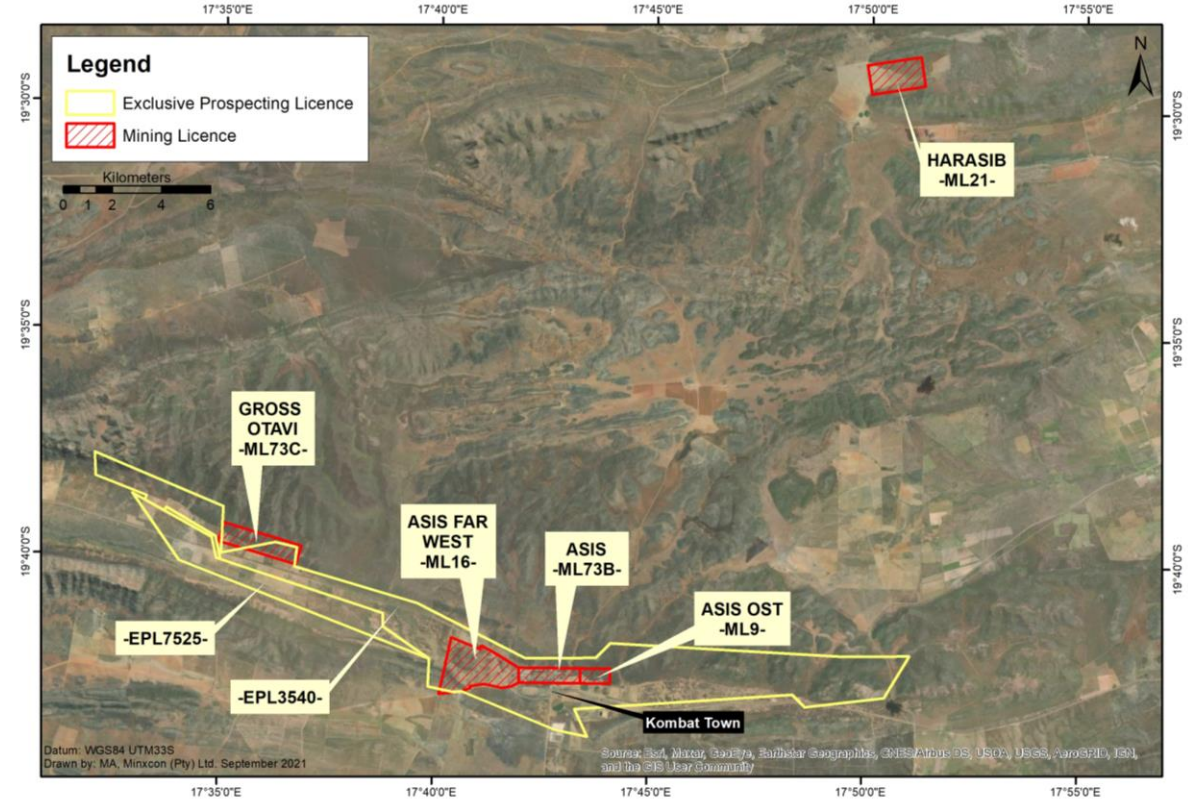
In addition to the above, Trigon also holds rights to the ~264 ha Harasib exploration project that targets a lead-zinc anomaly, an exclusive prospecting licence ("EPL") 7525 over 1,057 ha and a newly acquired EPL3540 over 5,614 ha; these have been excluded from this Mineral Resource estimation.

Table 1: Kombat Licence Areas and Associated Deposits

Licence	Licence Area	Deposit	Included in Mineral Resource
ML73C	Gross Otavi	Gross Otavi	Yes
ML73B	Asis	Kombat Central	Yes
		Kombat West	
		Kombat East	
ML16	Asis Far West	Asis West	Yes
		Asis Far West	
		Asis Gap	
ML9	Asis Ost	Asis Ost	No
ML21	Harasib	Harasib	No
EPL7525	EPL7525	EPL7525	No
EPL3540	EPL3540	EPL3540	No

The location of the Project Areas relative to each other is depicted in Figure 2.

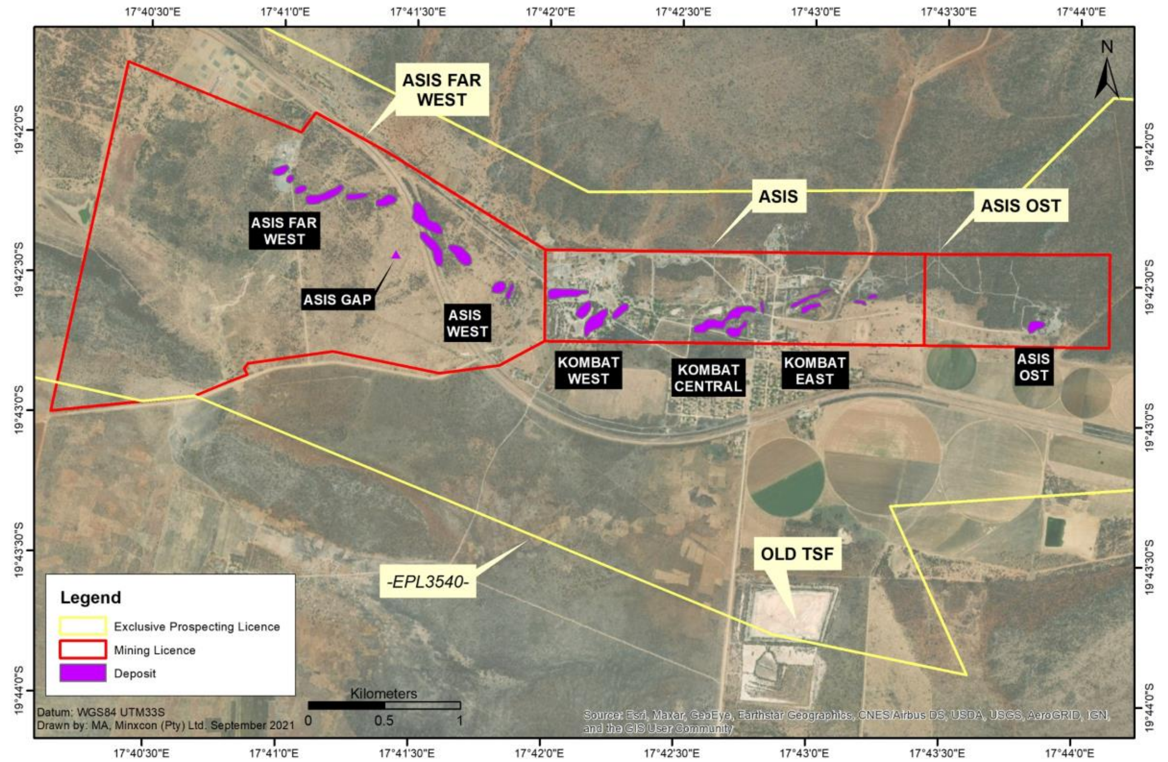
Figure 2: Location of the Project Areas



Location of the Project Areas	September 2021

The location of the deposits on the Asis and Kombat sections is presented in Figure 3.

Figure 3: Location of the Deposits



Note: Deposit boundaries have been traced from external sources and may not reflect accurately.

Location of the Deposits **September 2021**

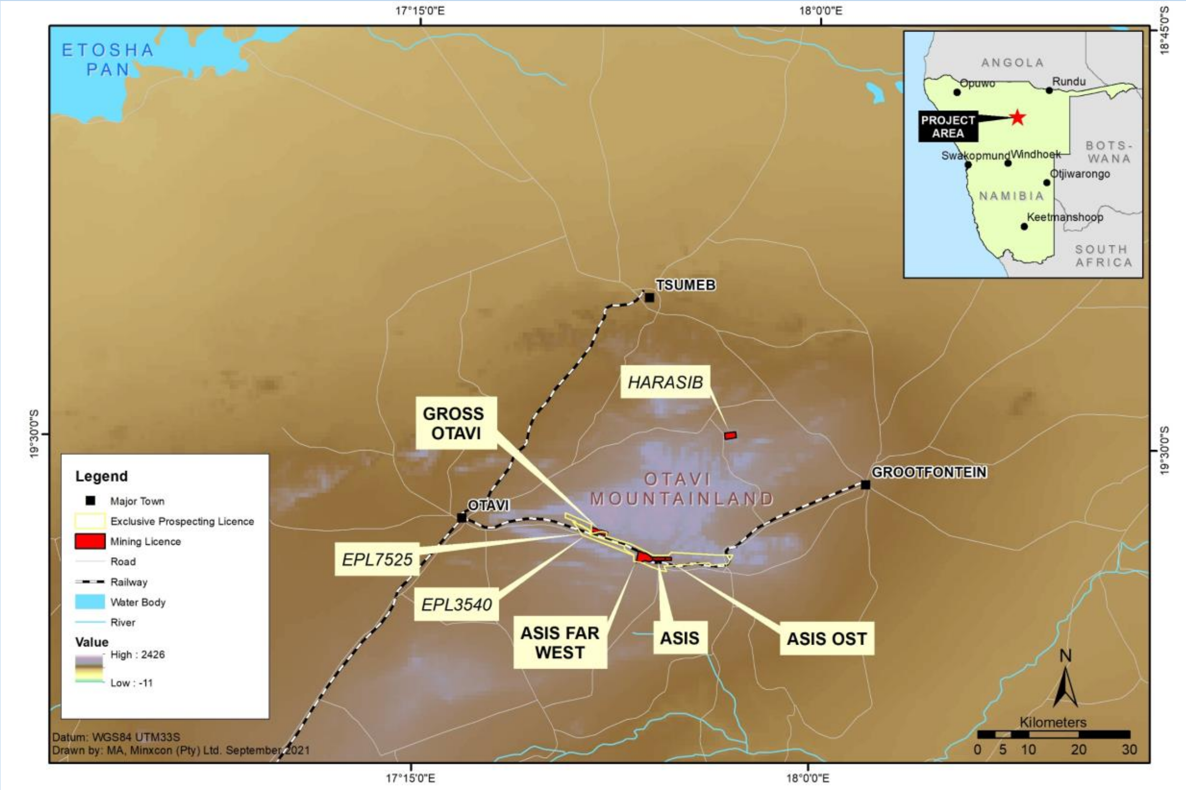
Item 4 (b) - Location of the Property

The Kombat Copper Project occurs within the Grootfontein District, Otjozondjupa region, Namibia. Kombat is situated on the B8 road to Grootfontein, some 37 km east of Otavi and 45 km due west of Grootfontein. Tsumeb lies 50 km due north of Asis. The country capital of Windhoek is situated 326 km due south-southwest, while the regional capital Otjiwarongo is approximately 139 km southwest of Kombat (as the crow flies). In addition, the small ex-mining town of Kombat lies adjacent to the south of the Project. This is clearly shown in Figure 3. The Etosha Pan lies 145 km northwest.

The contiguous Asis Far West, Asis and Asis Ost licence areas are centred on the co-ordinates 19°42'37"S 17°42'13"E (WGS84 UTM 33S). Gross Otavi lies some 8 km due northwest of the Asis licence areas, while the old TSF lies 1 km to the south. EPL7525 lies adjacent to the south of Gross Otavi and immediately west of Asis Far West. Harasib lies 27 km due northeast on the co-ordinates 19°29'07"S 17°50'25"E (WGS84 UTM 33S). EPL3540 encompasses the Asis Far West, Asis and Asis Ost licence areas.

Figure 4 shows the regional location of the Project Areas.

Figure 4: Regional Location of the Project



Regional Location of the Project	September 2021

Item 4 (c) - Mineral Deposit Tenure

The issuing and control of mineral rights in Namibia is regulated by the Minerals (Prospecting and Mining) Act, No. 33 of 1992 ("Minerals Act"); the Diamond Act, No. 13 of 1999; and the Minerals Development Fund of Namibia Act, No. 19 of 1996. Mineral rights are administered by the Ministry of Mines and Energy ("MME").

The Project is comprised of five mining licences in the Grootfontein District, namely the contiguous ML9, ML16 and ML73B, as well as ML21 and ML73C. The licences comprise a total area of some 1,219 ha and are held in the name of Trigon Mining. The licences all expired on 31 March 2019. Renewal applications were submitted on 29 March 2018 and were awarded on 4 June 2021, each with a validity period of 10 years.

In addition to the mining licences, an exclusive prospecting licence EPL7525 was awarded to Trigon Mining on 17 January 2020 over an adjacent area of 1,057 ha.

EPL3540, held in the name of Gazania Investments Nine (Pty) Ltd ("Gazania") covers an area of 5,614 ha, over a contiguous footprint area that includes those of ML16, ML73B and ML73C. Gazania was acquired by Trigon in February 2021. EPL3540 has been renewed five times. Most recently it expired on 7 May 2021 and is pending further renewal.

The following Table 2 details the licences, as sourced from the online cadastral portal that is regularly updated, http://portals.flexicadastre.com/namibia/ (accessed 6 September 2021).

Table 2: Mineral Licences

Number	Type	Holder	Area	Minerals	Issue Date	Expiry Date	Area ha
14/2/3/2/9	ML	Trigon Mining	Asis Ost	Base and rare metals, non-nuclear fuel minerals, precious metals, precious stones, semi-precious stones	20 July 1971 Renewed 4 June 2021	3 June 2031	74.1239
14/2/3/2/16	ML	Trigon Mining	Asis Far West	Base and rare metals	3 Aug 1977 Renewed 4 June 2021	3 June 2031	467.8013
14/2/3/2/21	ML	Trigon Mining	Harasib	Base and rare metals	24 April 1980 Renewed 4 June 2021	3 June 2031	264.1346
14/2/3/2/73B	ML	Trigon Mining	Asis	Base and rare metals and precious metals	1 April 1994 Renewed 4 June 2021	3 June 2031	150.1931
14/2/3/2/73C	ML	Trigon Mining	Gross Otavi	Base and rare metals and precious metals	1 April 1994 Renewed 4 June 2021	3 June 2031	262.2800
7525	EPL	Trigon Mining	EPL7525	Base and rare metals, industrial minerals and precious metals	17 Jan 2020	16 Jan 2023	1,056.9964
3540	EPL	Gazania	EPL3540	Base and rare metals, dimension stone, industrial minerals and precious metals	30 Oct 2006	7 May 2021*	5,613.6831
Total Area							7,889.2124

Notes:

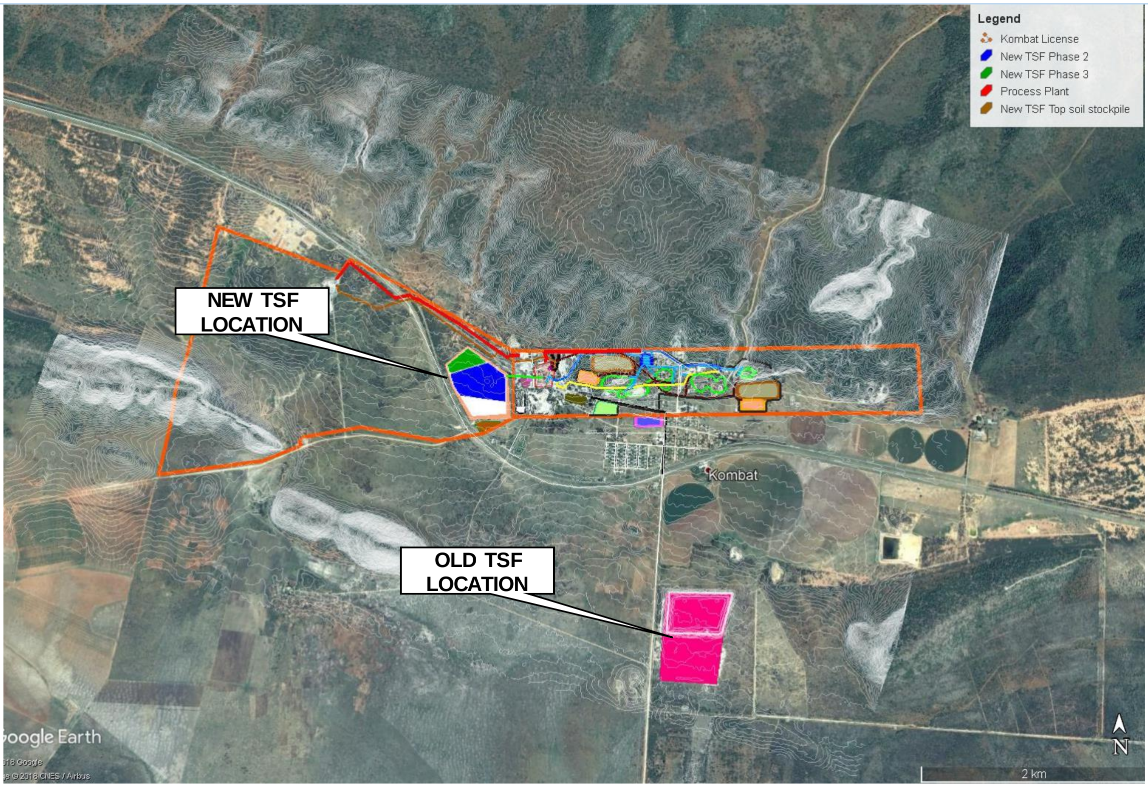
1. *Pending renewal.
2. ML = mining licence, EPL = exclusive prospecting licence.

Minxcon is not qualified to give legal opinion and has relied on the licence details as provided on the flexicadastre online system and by the Client. Minxcon has had sight of the above licences and is satisfied with their validity.

<u>TSF</u>

The existing TSF does not fall within a mining licence area and is historic in nature. Trigon Mining is currently constructing a new TSF within the mining licence area. A new site for this, as illustrated in Figure 5, has been approved by Ministry of Environment, Forestry and Tourism ("MEFT") through the granting of the mining ECC in 2018.

Figure 5: New TSF Site Location



New TSF Site Location | **September 2021**

The Minerals Act does not deal with the utilisation of tailings and specifically includes tailings under the definition of waste and not under the definition of mineral. Thus, it is interpreted that the Minerals Act does not apply to tailings. The scope of Environmental Management Act, No. 7 of 2007 ("EMA"), however, is wider than that of the Minerals Act and applies to the extraction of all resources, not only resources that fall under the definition of minerals in the Minerals Act. Any extraction or resources from tailings dams will therefore be a listed activity. An ECC is therefore required in order to extract resources from TSFs.

Currently, there is no valid ECC over the area of the historic TSF. Such will be required should the historic TSF be considered for mining in the future. Both the existing historic TSF and various options for a new TSF in a different location were included in Manila's EIA Scoping Report (2018a) as submitted to the MEFT: Department Environmental Affairs ("DEA") in terms of an application for an ECC for open pit mining and dewatering for underground exploration activities. This mining ECC was approved and received in July 2018 and was valid for three years. This was renewed for a further three years on 7 June 2021, expiring 7 June 2024.

Item 4 (d) - Issuer's Title to/Interest in the Property

Corporate Structure

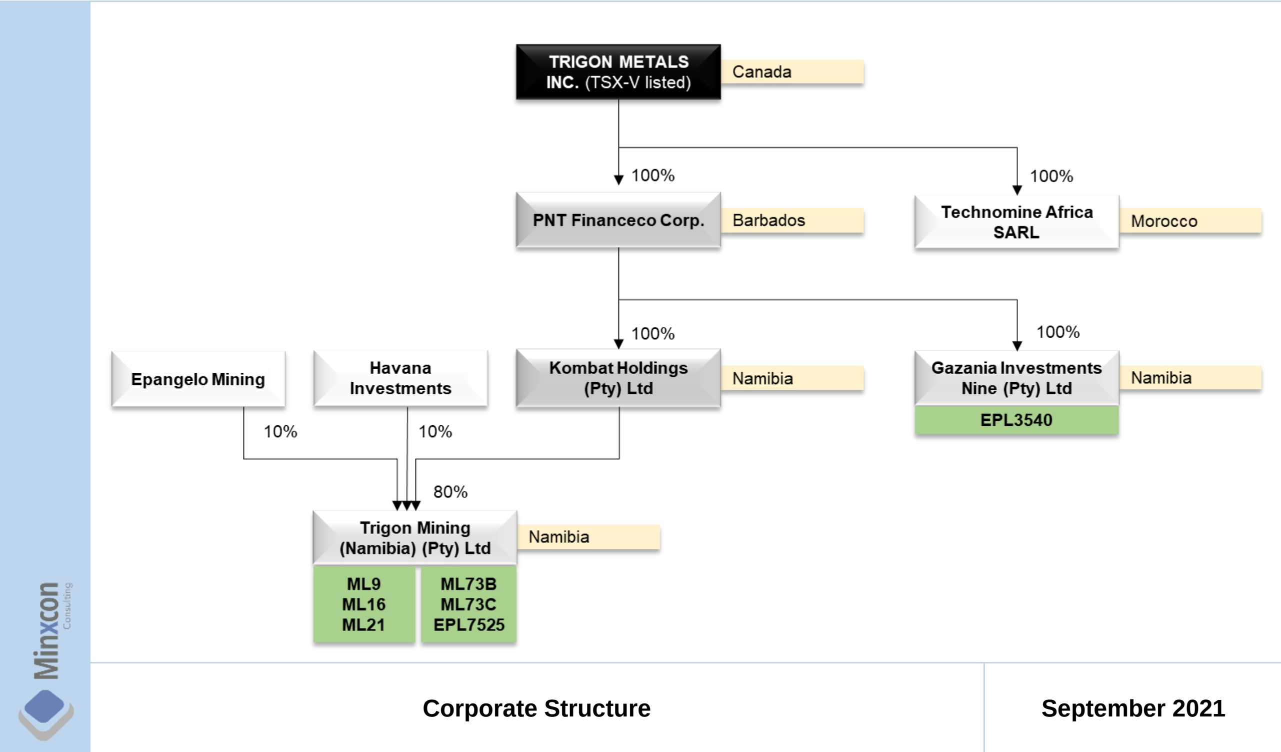
In April 2012, Kombat Copper (formerly Pan Terra Industries Inc.) acquired 80% of the outstanding shares of Manila whose primary asset is a 100% interest in the formerly producing Kombat Copper Mine, as well as all related mining licences and assets, including all mining surface infrastructure and equipment (P&E, 2014).

In December 2016, Kombat Copper undertook a rebranding, in terms of which the company was renamed Trigon Metals Inc. Manila, as an indirect subsidiary of Trigon and holder of the mining licences, formally changed its name to Trigon Mining in August 2018.

In February 2021, Trigon through its wholly owned subsidiary PNT Financeco Corp. acquired Gazania.

The following Figure 6 shows the current corporate structure of Trigon, as provided by the Client.

Figure 6: Corporate Structure



TSF

The existing old TSF is located within the Kombat Town limits and does not fall within any mineral licence area held by Trigon or its subsidiaries. Trigon Mining does, however, own the land under the TSF.

Trigon Mining has commenced with construction of a new lined TSF located ±500 m west of the process plant area within ML16. The construction and operation of this proposed new TSF was assessed as part of the above-mentioned EIA Scoping process.

Surface Rights

In terms of the Namibian Minerals Act, the holder of a mineral licence may carry out such operations authorised by the licence on, or under, the land in respect of which the licence was granted. If the holder is for any reason prevented by the owner of private land from entering the land in order to exercise his rights in terms of his licence, he may apply to the Minerals Ancillary Rights Commission to be granted those rights.

Trigon Mining is the owner of the surface area for the mine infrastructure area including the office, the Kombat Central Pit area (Erf 8) and the No. 3 Shaft infrastructure area (Erf 78) that lies within the Asis ML area.

The Gross Otavi, Harasib and EPL7525 surface areas are farmland. Asis Far West is classified as government settlement land, although previous management indicated that as the shaft has been sunk there, it will be made available for mining.

Trigon or its subsidiaries do not own the surface rights on the other licence areas and there are currently no agreements in place with any of the landowners. This will have to be established in order to carry out exploration and mining activities.

Item 4 (e) – Royalties and Payments

The Namibian government confirmed a royalty schedule in 2006, originally introduced in 2004, for the following:-

- 3% Royalty levied on the market value of base, precious, and rare metals and nonnuclear mineral fuels; and
- 2% Royalty levied on semi-precious stones, industrial minerals and nuclear mineral fuels.

For the Project, a 3% government royalty is applicable.

Normal tax is levied on taxable income of companies, trusts and individuals from sources within or deemed to be within Namibia. Mining companies other than diamond mining companies are subject to a company tax rate of 37.5%.

Apart from the government taxes and royalties, there are no further back-in-rights, payments or other agreements and encumbrances to which the properties are subject.

Item 4 (f) – Environmental Liabilities

In terms of the Minerals Act, the holder of a mineral licence must take all steps to the satisfaction of the Minister to remedy any damage caused by any mining activities. Currently, Trigon Mining does not have an environmental trust fund or financial provision for closure and rehabilitation, as this is not required for open pit mining. A detailed Mine Closure Plan must be developed and closure liability calculated and provided for as required.

Minxcon confirms that in Trigon's mining licence renewal application, no reference to a requirement for a trust fund, financial rehabilitation provision or mine closure plans was made by the MME. SLR Namibia has also stated that these are not requirements, but merely best practices in Namibia.

The Minerals Act outlines the duties of mining and exploration companies with regard to remedial action required after mining or prospecting activities have been undertaken.

The Minerals Act states in Section 52 (2) that:-

> *When, in the course of any prospecting operations or mining operations in any prospecting area, mining area or retention area, as the case may be, any damage is caused or done to the surface of any land or to any water source, cultivation, building or other structure therein or thereon as a result of such operations, the holder of the mineral licence in question shall be liable to pay compensation to the owner of the land, water source, cultivation, building or other structure, as the case may be, in relation to which such damage has been caused or done.*

Section 54 (3) of the Minerals Act further states that:-

If a reconnaissance area, prospecting area, retention area or mining area is abandoned as provided in subsection (1), the holder of the mineral licence to which such area relates shall –

(a) demolish any accessory works erected or constructed by such person in such area, except in so far as the owner of the land retains such accessory, works on such conditions as may mutually be agreed upon between such owner and person, and remove from such land all debris and any other object brought onto such land;

(b) take all such steps as may be necessary to remedy to the reasonable satisfaction of the Minister any damage caused by any prospecting operations and mining operations carried on by such holder to the surface of, and the environment on, the land in the area in question.

Section 103 of the Minerals Act outlines that in the event that reconnaissance operations, prospecting operations or mining operations lead to the pollution or damage of the environment, or loss or damage to animal or plant life, it is the responsibility of the license holder to take remedial action at its own cost to remedy such pollution, loss or damage.

Item 4 (g) – PERMITS TO CONDUCT WORK

Trigon is required to comply with all items stipulated in the EMP submitted as part of the ECC application process. By receiving an approved ECC, the conditions in the EMP now become enforceable.

All permitting, MME and MEFT requirements are now in place (through granting of the ECC) for construction and open pit mining to commence.

Prospecting ECC

In terms of the Minerals Act a mineral licence may only be issued once the applicant has been furnished with an ECC (valid for three years), which in turn may require an Environmental Impact Assessment ("EIA") to be completed as determined by the Environmental Commissioner.

An ECC number 01087 for the exploration activities on MLs 73B, 73C, 16, 9 and 21 was issued on 16 November 2020 to Trigon Mining and expires on 16 November 2023. An ECC number 01417 for the exploration activities on EPL7525 was issued on 14 June 2021 to Trigon Mining and expires on 14 June 2024. An ECC number 00427 for the exploration activities on EPL3540 was issued on 13 December 2019 to Gazania and expires on 13 December 2022.

Mining ECC

In terms of the EMA and EIA Regulations, an EIA process was undertaken by Trigon Mining for the proposed open pit mining project, under commission to SLR Namibia. The EIA process included a screening phase and a scoping phase, which included an impact assessment, and an EMP. The ECC number 001390 to Trigon Mining was approved on 7 June 2021 for mining and dewatering of underground exploration activities and is valid until 7 June 2024.

In an environmental gap analysis by SLR Namibia in September 2016, it was identified that a "domestic wastewater & effluent discharge exemption" permit was issued to Manila in 2016 for the wastewater treatment system/facility. This facility was sold with Kombat Town and the permit is therefore issued under the wrong company/entity. The mine is, however, currently still using this facility.

TSF ECC

There is no ECC over the area of the historic TSF. Such will be required should the historic TSF be mined in the future. An alternative location for a new TSF was completed as part of the mining ECC application, with a new location and facility identified. This ECC has been approved and received.

Water Abstraction and Discharge Permit

For exploration, additional water is not required. Water will be sourced from NamWater's pipeline for drilling purposes or pumped from the shaft. An abstraction permit will only be required when usage exceeds 200,000 m^3 per annum - this level will only become applicable during dewatering for mining operations and not for exploration. Dewatered water will be discharged into the NamWater system. Once Trigon Mining is able to recommence mining, a water abstraction and discharge permit will have to be obtained in terms of the Water Act, No. 54 of 1956. In terms of Section 64 of the Water Resources Management Act, No. 11 of 2013, a licence to dispose of groundwater abstracted from mine or underground work is required. Surface water is not explicitly defined in the legislation; it is recommended that clarity be sought from the competent authority as to licencing requirement relating to water in open pits.

Waste Disposal Permit

A permit is required for the disposal of domestic and industrial water / solid waste and effluent as per section 47 of the Water Resource Management Act, No. 11 of 2013.

Explosives Permit

To be in possession of explosive magazines and to burn explosives a permit is required as per sections 5 and 9 of the Explosives Act, No. 26 of 1956. An explosives supplier has been contracted to provide a blasting service for the operations, through which the supplier brings in the explosives, measures and charges the blastholes, initiates the blast and signs off after the blast. No explosives are stored on site. A transport permit through the supplier is in place to transport the explosives to the mine.

Item 4 (h) - Other Significant Factors and Risks

High volumes of groundwater at the mine areas have historically been a challenge for mining. Going forward, emphasis should be placed on geohydrological assessments and continued groundwater monitoring. All work should be conducted taking cognisance of groundwater levels and impacts.

Minxcon is not aware of any significant factors or risks prevalent to the Project that may affect access or operations.

ITEM 5 - ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Item 5 (a) – Topography, Elevation and Vegetation

The Project is located in the southern part of the Otavi Mountainland within a large synclinal feature that creates a roughly east-west trending valley sloping westwards, namely the Otavi Valley. The Project Areas occur on the northern inner limb of this syncline; thus, the land gently dips to the south. The topography is characterised by gently rolling hills with rugged karst topographical outcrops caused by the dolomitic nature of the majority of underlying rocks.

Elevations range from 1,600 m above mean sea level ("amsl") within the valley up to over 1,900 m amsl towards the valley edges. The Kombat Mine lies at some 1,610 m amsl.

Vegetation in the region is dominantly low grasslands with rocky outcrops generally covered by low shrubs to thorny, bushveld-type trees.

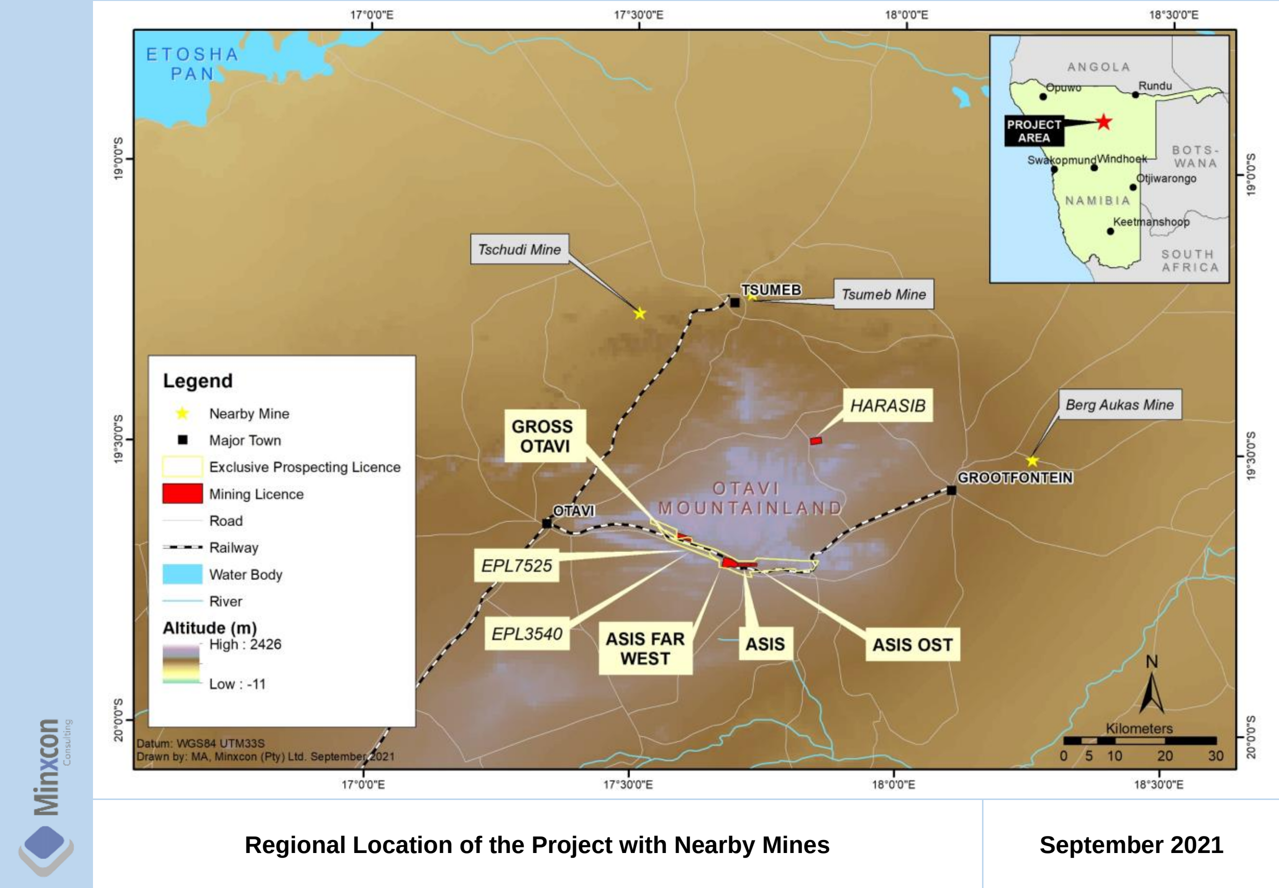
Item 5 (b) – Access to the Property

The Kombat Project Area is accessed via the B8 paved regional district road leading from the town of Otavi to the west of Kombat to Grootfontein to the east of Kombat. The B2863 paved regional road serves as an access road to the township of Kombat as well as the Kombat Mining operation. The mine is connected via a road highway system to Walvis Bay. These roads are in a good state of repair and will require minimal to no repairs.

The project area can also be accessed via rail. The TransNamib railway line between the towns of Otavi and Grootfontein traverses the project area to the south of the Asis West, Kombat East and Central and Asis Ost mining areas. A rail siding leads from the main line to the Kombat mining complex. In addition to connecting the Project with major Namibian cities, the railroad also connects the Project to port facilities at Walvis Bay some 500 km southwest and to the Tsumeb smelter in Tsumeb. The rail siding is established in such a way to allow for the loading of concentrate material from bins located adjacent to the process plant to be transported to various locations to be treated further or sold.

The road and rail network in the project area is illustrated in Figure 7.

Figure 7: Regional Road and Railway Network



Item 5 (c) - Proximity to Population Centres and Nature of Transport

The populations of the nearby towns of Tsumeb, Otavi and Grootfontein are respectively about 19,000, 5,000 and 24,000 (2011 statistics). Basic services such as food, lodging and fuel can be found at these towns, as well as labour. Both skilled and unskilled labour are available at these towns, with many of them having previous mining experience. Tsumeb hosts an operational copper smelter and a full range of mining-related services and suppliers can be sourced from here.

The Project lies immediately adjacent to the small ex-mining town of Kombat. Apart from housing, the town hosts a school, clinic and police station.

Tsumeb, Otavi and Grootfontein are linked via established road and railway networks. Grootfontein town hosts an airport with two asphalt runways some 4 km south of the town's centre. Tsumeb also hosts a small airport, located just east of the town. A small landing strip provides private services to Kombat town.

Item 5 (d) - Climate and Length of Operating Season

The prevailing climate at Kombat is known as a local steppe, or semi-arid, climate (climate-data.org).

The region experiences high average temperatures throughout the year. Summer months are from September to February, with temperatures averaging 30°C, and winters from March to August, with temperatures averaging 20°C. October is generally the warmest month and July the coolest.

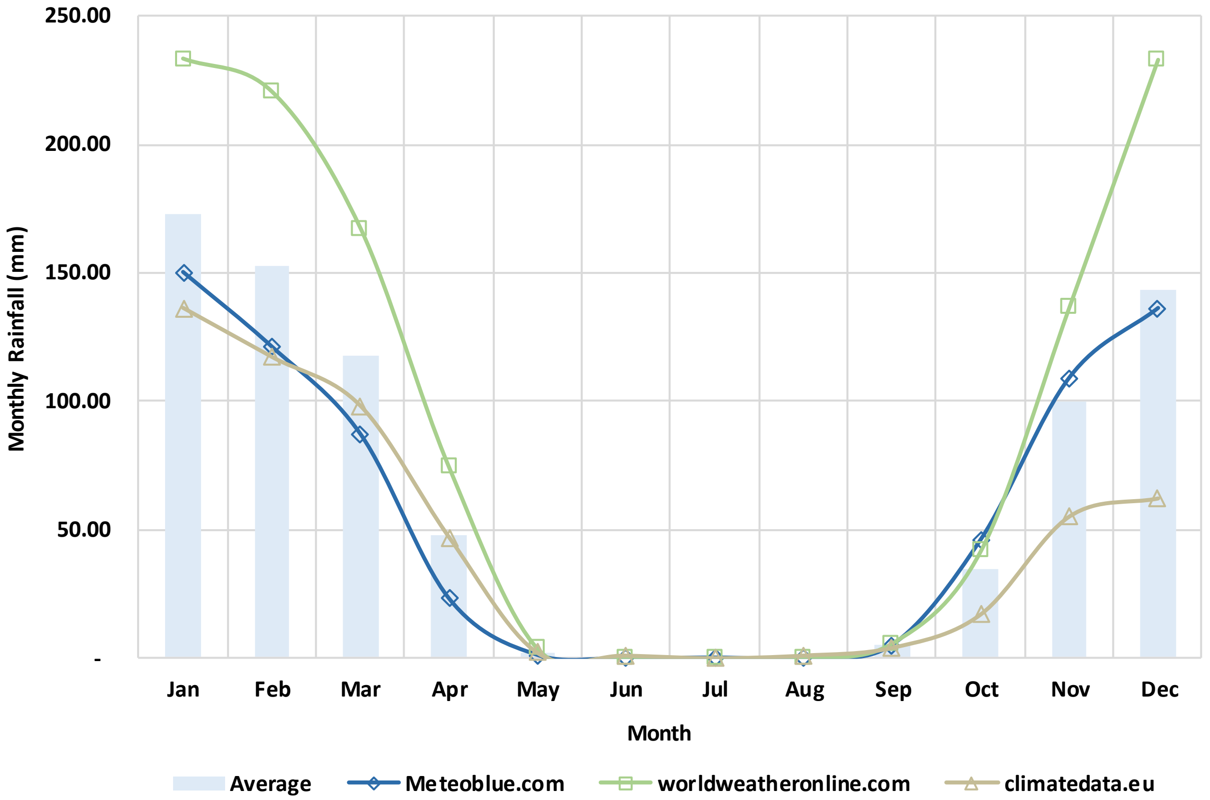
During the year, there is low to medium rainfall at Kombat. Minxcon have considered rainfall from three online based climate centres to determine the average precipitation per month for the Kombat area. The precipitation from these sources and the average of these sources are listed in Table 3.

Table 3: Precipitation of Kombat Area from Online Sources

Rainfall Comparison per Month (mm)				
Month	**Meteoblue.com**	**worldweatheronline.com**	**climatedata.eu**	**Average**
Jan	150	233.30	136.00	173.10
Feb	121	220.54	117.00	152.85
Mar	87	167.41	98.00	117.47
Apr	23	74.39	47.00	48.13
May	1	3.66	2.00	2.22
Jun	0	0.05	1.00	0.35
Jul	0	-	-	-
Aug	0	0.04	1.00	0.35
Sep	5	5.73	4.00	4.91
Oct	46	41.66	17.00	34.89
Nov	109	136.56	55.00	100.19
Dec	136	232.80	62.00	143.60
Total	**678**	**1,116.15**	**540**	**778.05**

The average annual rainfall is 778 mm. Referring to the data in Table 3 from the online sources it can be seen that the region experiences a rainy season from November to March, with measured precipitation averaging 137 mm. A dry season is experienced from June to September, where generally no precipitation is experienced. The average annual precipitation from the various online sources as well as their average is graphically illustrated in Figure 8.

Figure 8: Kombat Area Average Annual Precipitation Graph



There are no major climatic influences that may hinder operations. Mining and mining-related activities can continue throughout the year.

Item 5 (e) - INFRASTRUCTURE

I. REGIONAL INFRASTRUCTURE

The Kombat project region is well established with previous and current mining activity in the area. Regional infrastructure in the Kombat project area includes a well-maintained road network, the TransNamib railway line, NamPower power supply infrastructure, and NamWater infrastructure including the Eastern Water carrier running from Grootfontein to the Windhoek region.

II. PROJECT AREA AVAILABLE INFRASTRUCTURE

Infrastructure that is available to the project area includes the B8 regional paved road that runs from east to west along the southern boundary of the licenced property, a paved access road to the main Kombat West, Central and East project areas.

The Kombat West, Kombat East and Central and Asis Ost areas are well established. Major infrastructure for these areas is as follows:-

- security fencing and access control point;
- offices and administrative buildings;
- change houses;
- stores and laydown yard;
- salvage yard and waste sorting area;
- NamPower consumer substation supplied by 2 x 132 kV OHLs both energised at 66 kV;
- Kombat intake substations and old power plant infrastructure;
- motor control centres and electrical reticulation system;
- fuel storage and refuelling bay;
- engineering, process plant and earth moving vehicle workshops;
- shaft headgears at No. 1 and No. 3 Shaft;
- winding plants at No.1 (±460 m deep) and No. 3 Shaft (±330 m deep);
- vent raise with main surface ventilation fans adjacent to No. 1 Shaft;
- core shed;
- NamWater Pump Station at No. 1 Shaft pumping at ±600 m^3/hr from underground workings;
- NamWater pump column;
- NamWater reservoir and booster pump station;
- decline shafts at No. 1 and Asis Ost;
- rail and road weighbridges;
- rail load out siding;
- process plant (concentrator);
- housing (including private Kombat town houses and hostels);
- clinic;
- local small retail shops;
- police station;
- explosives magazine;
- cellular and fixed line communications;
- water supply and distribution infrastructure;
- historic TSF; and
- sewage and grey water reticulation system and treatment plant.

III. Project Area Required Infrastructure

Existing infrastructure will be utilised as far as possible. In order to establish fully functional mining operations, a number of critical infrastructure items will however require refurbishment / recommissioning. These items will include the NamPower consumer substation and Kombat intake substation with associated equipment and amenities, refurbishment of existing offices, change houses and service buildings, equipping of workshops and re-establishment of the water supply and water management system. These refurbishments commenced in April 2021, and are well advanced as at the date of this Report.

A general arrangement drawing of the infrastructure area is illustrated in Figure 9.

Existing roads on site will be utilised as haul roads between the various open pits, waste rock dumps ("WRDs"), low grade stockpiles and the RoM stockpile located in close proximity to the process plant.

An area in close proximity will be cleared and set out for the site establishment of the mining contractor. This area will however be small as available facilities will be utilised as far as possible to accommodate the contractor personnel.

Figure 9: Kombat East and Central General Arrangement

Kombat East and Central General Arrangement

September 2021

ITEM 6 - HISTORY

Item 6 (a) - Prior Ownership and Ownership Changes

Mineralisation in the region was first reported by Sir Frances Galton in 1851. The company Otavi Minen und Eisenbahn Gesellschaft ("OMEG") took ownership of the Kombat Project areas commencing with Gross Otavi operations in 1909 and Kombat (Asis area) in 1911, ceasing all operations in 1925. Tsumeb Corporation Limited ("TCL") took over the Project in the early 1950s. TCL was later liquidated, and ownership passed on to Ongopolo Mining and Processing Limited ("Ongopolo") in 1999.

In 2006, AIM-listed Weatherly International PLC ("Weatherly") purchased Ongopolo and ownership of Kombat, Gross Otavi and Harasib was transferred to its subsidiary, Ongopolo Mining Limited ("Ongopolo Mining").

After placing the mine on care and maintenance due to flooding in 2008, Grove Mining (Pty) Ltd took over ownership, later selling the assets to Manila. Ownership of Manila transferred in 2012 to Kombat Copper. In August 2018, Manila officially changed its registered name to Trigon Mining.

In February 2021, Trigon acquired Gazania which is the holder of EPL3540.

Item 6 (b) - Historical Exploration and Development

The following Table 4 provides an overview of the exploration and development historically conducted at the Kombat Copper Project.

Table 4: History of Exploration and Development

Year	Company	Summary
1851	Francis Galton	Mineralisation in the Otavi Mountainland first reported.
1909 -1941	OMEG	Gross Otavi was historically mined by OMEG from 1909 until 1941.
1911	OMEG	Mining operations commenced in the Kombat Project area, including limited surface production at Kombat and underground mining at both Kombat and Gross Otavi.
1925	OMEG	Production suspended due to problems with excessive water in the Kombat underground workings.
Post WWII - 1950s	TCL	TCL purchased assets from OMEG and explored the Kombat Property through the 1950s.
1962	TCL	Commenced milling in April 1962 (Innes and Chaplin, 1986).
1960s - 1990s	TCL	Numerous geochemical and geophysical surveys undertaken in the vicinity of the Kombat Mine from the 1960s to 1990s. These included soils geochemical, ground magnetic, induced polarisation and seismic surveys, however, documentation and results are not available for all surveys.
1962 -1981	TCL	Production records for the Kombat Mine are limited. During the period 1962-1991, production was reported at 8.8 million tonnes of ore grading 2.74% Cu, 1.67% Pb and 22 g/t Ag; There are limited other production records available from the TCL operations at Kombat.
1986	TCL	Surface diamond drilling carried out at Kombat to test the hypothesised westward contamination of the Cu-Pb mineralisation associated with the roll in the dolostone/phyllite contact. A series of mother holes were drilled steeply to the north, with up to eight holes wedged off each mother hole. These pierce-points covered 1,600 m of strike length, from mine Section 600W (roughly the westernmost extent of current mining at Asis West) to 2200W.
1988	TCL	The mine suffered from heavy water inflows throughout its history, particularly along NE-trending cross-faults. Catastrophic inflows led to loss of life in 1988 and to periodic flooding of portions of the mine.
1988 - 1989	TCL	TCL and Gold Fields Namibia evaluated the Gross Otavi area by diamond drilling and a decline was begun in 1988 with the intention of commencing production as a satellite deposit to feed the Kombat mill. All work was halted in early 1989 when work was re-focused on the Kombat Mine. Core is not available
1999	Ongopolo	TCL was liquidated and ownership passed to Ongopolo who operated the Kombat Mine and other assets of TCL including the copper smelter at Tsumeb, for the next several years.

Year	Company	Summary
2005	Ongopolo	An 800 m shaft sunk at Asis Far West with loan guarantees from the Namibian Government, in order to access the Asis Far West orebodies. Only limited amounts of development, drilling and mining were carried out from it, before mine closure in January 2008.
2006	Weatherly	Weatherly purchased Ongopolo in 2006; with the sale of the Tsumeb smelter and corporate reorganization, ownership of Kombat, Gross Otavi and Harasib were transferred to Ongopolo Mining Limited, a subsidiary of Weatherly.
2007	Weatherly	More work carried out at Gross Otavi, including reverse circulation drilling with positive results as disclosed in a news release dated 23 October 2007. Chip samples are still available.
2006 -2007	Ongopolo Mining/Weatherly	The potential for near-surface copper mineralisation over the three km west from the Asis Ost orebody to the No. 1 Shaft at the Kombat mine was tested. A database was generated with over 1,200 drillholes: core (10 holes), reverse circulation (258 holes: 27,750 m) and percussion (16,500 m). Holes were relatively short, averaging 107 m for the reverse circulation holes and generally <40 m for the percussion holes. The RC' holes were mainly drilled at an inclination of -60° to the north along 24 irregularly-spaced section lines, 125 m apart on average. The drilled area was divided into Blocks A-E from west to east and section lines within each block were also numbered from west to east; the westernmost section line (Al) passed immediately west of the No. 1 Shaft. Many of the percussion holes were vertical, drilled on 10 m centres in areas of interest (Ongopolo. 2007).
2005 -2007	Ongopolo Mining/ Weatherly	Production figures are not available for most of Ongopolo Mining's tenure as operator of the Kombat Mine, however, monthly records are available for 13 months between May 2005 and December 2007. The mill processed underground ore for nine of those months, with an average monthly throughput of 10,289 tonnes grading 2.54% Cu, 0.45% Pb and 28 g/t Ag. Flooding of the underground workings led to milling of open pit ore starting in April 2007; production in the four months for which records are available averaged 16,492 tonnes grading 0.64% Cu, 0.29% Pb and 4 g/t Ag. The size of the Kombat tailings pile has been estimated at 10.6 Mt (Kotze, 2011. Assuming that the tailings represent about 90% of mill feed, this would imply that about 12 Mt of ore were mined and processed at Kombat between 1962 and 2008.
2008	Ongopolo Mining/ Weatherly	Poor copper prices and difficulty in de-watering the mine after another episode of flooding led to closure of the mine in 2008.

Source: P&E (2014)

German explorers prospected the region until 1911 when OMEG commenced mining operations, ultimately ceasing operations in 1925 due to a major influx of groundwater. TCL conducted exploratory drilling below the old mine. Although this was unsuccessful in defining additional resources, additional ore was discovered to the east and west of the original prospect.

The old shaft was re-equipped and while development proceeded, a new 335 m shaft was sunk northwest of the orebody and a concentrating plant commissioned in 1962. In 1964, a third shaft was completed to cover the eastern ore lenses. Production continued uninterrupted until mid–1976, when steady state production was curtailed to 1978 due to low metal prices, but during this period underground exploration and development resulted in the discovery of the rich Asis West area; production was then returned to steady state levels. Asis West production continued until November 1988 when the mine was flooded and production ceased for nearly one year but was continued thereafter. Mining again stopped between January and June 1997 due to flooding (SMS, 2014).

TCL liquidated in March 1999 and was taken over by Ongopolo in March 2000 until November 2006. Ongopolo intermittently explored, developed and mined from an exploration shaft sunk at Asis Far West on the basis of surface drillhole intersections. In the process, expenditure on mining from the original areas was severely curtailed and as a consequence, the mine started flooding in March 2005 (SMS, 2014). Weatherly then took over and seized all operations in February 2008, declaring all mines on care and maintenance.

Item 6 (c) – DRILLHOLE DATABASE

The drillhole database is a combination of various drilling campaigns by various companies over the years as well as underground drillholes, which are a recent addition to the drillhole database. A summary of these periods is detailed below.

In the period prior to 1998 (Tsumeb Corp) the drillholes were captured in a UNIX mainframe of which very little remains electronically and not in a common electronic format. Paper logs were maintained and are still available, however they contain several errors with regards collar position.

Between 2000 and 2006, under Ongopolo Mining and Processing, no electronic information was captured for drilling prior to 2004. From 2004 an MS Excel database was captured with collar, assay, survey and lithological information. This database was limited, but gave some geostatistical information using GSLIB executables. Apart from the incomplete MS Excel database the original borehole logs on paper log sheets were maintained and are still available.

During 2007 and 2008 the focus of drilling by Weatherly Mining Namibia Ltd was on Asis Far West and 12 Level W750/W800. The database was captured in Micromine; however, paper logs were not readily available.

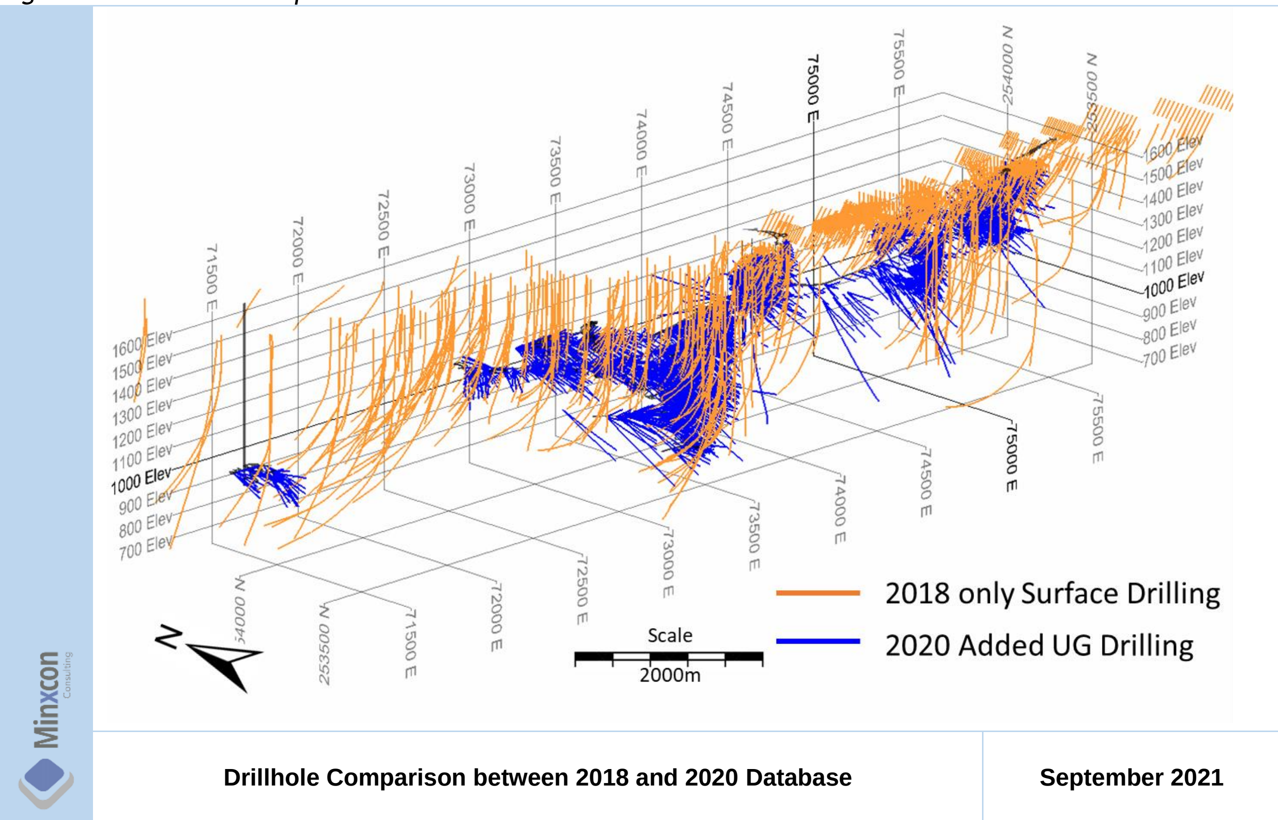
Under Sinco Investments Thirty Six (renamed Kombat Copper Mine - a fellow subsidiary of Trigon Mining which has subsequently been deregistered), drillholes from 2009 to 2012 were captured during 2013–2016 as referred to below, although no paper logs are currently available.

Between 2017 and June 2019, Trigon was unaware of any additional electronic data. An in-depth search of the historical data dumps in various locations found that a number of MS Excel files contained a large number of drillhole data that was not available for the 2018 Mineral Resource estimation. These MS Excel files were loaded into Micromine and validated one by one to create a database which has been used for this updated Mineral Resource estimation.

The 2020 database has been vouched for by the previous Kombat Mineral Resource Manager, the Mine Manager as well as the Engineering Manager who are still on site. The drillhole information was checked against original paper logs and the original paper logs were assumed to be correct. Some of the data was in feet and had to be converted to the metric system.

The result of the intensive data search has resulted in an increase of 3,758 drillholes from the underground database to give a total database of 6,017 drillholes compared to the 2,231 available in the 2018 Mineral Resource estimation. Figure 10 shows the comparison of the two databases where the blue drillholes are the additional drillholes included in the 2020 estimation.

Figure 10: Drillhole Comparison between 2018 and 2020 Database



Item 6 (d) - HISTORICAL MINERAL RESOURCE ESTIMATES

In 2014, qualified persons Mr R. Routledge (M.Sc. (Applied), P.Geo.) and Mr E. Puritch (P.Eng.) of P&E estimated an Inferred Mineral Resource for the Asis Far West block only in accordance with NI 43-101, as presented in Table 5. The total Inferred Mineral Resource for a 1% Cu block cut-off grade was calculated at 1.7 Mt averaging 1.93% Cu, 0.13% Pb and 15.9 g/t Au, or 2.15% CuEq. It is not clear, or evident why Mineral Resources were not declared for the other areas which have been declared in this Report.

Table 5: Asis Far West Historical Inferred Mineral Resources at Various Copper Cut-off Grades, as per P&E as at April 2014

Cut-Off Grade	Tonnes	Bulk Density	Cu	Pb	Ag	CuEq[4]
Cu%	kt	t/m^3	%	%	g/t	%
Wireframe	2.967	2.82	1.39	0.17	12.6	1.58
0.25	2.938	2.82	1.4	0.16	12.7	1.59
0.50	2.729	2.82	1.48	0.15	13.2	1.67
1.00	1.679	2.83	1.93	0.13	15.9	2.15
1.50	787	2.85	2.71	0.13	20.3	2.98
2.00	439	2.86	3.51	0.1	26.2	3.83
2.50	286	2.88	4.19	0.09	30.7	4.56
3.00	206	2.89	4.76	0.09	34.7	5.18
3.50	155	2.9	5.27	0.09	38.8	5.73
4.00	114	2.91	5.82	0.09	42.8	6.33
4.50	78	2.92	6.53	0.09	48.1	7.10
5.00	54	2.94	7.32	0.09	55.7	7.97

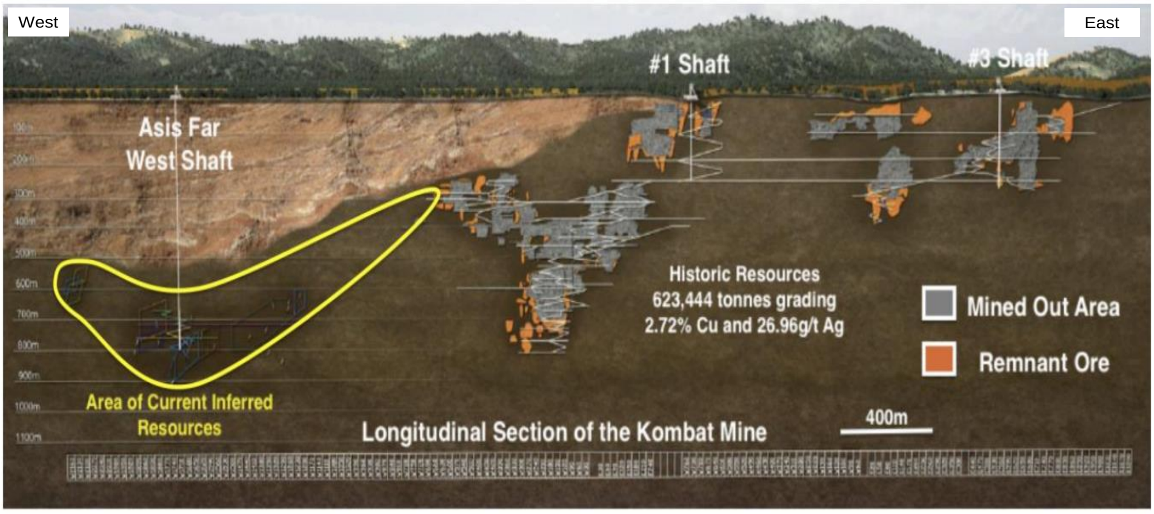
Notes:

1. CIM definitions were followed for Mineral Resources.
2. The Qualified Persons for this Mineral Resource estimate were: Richard Routledge, M.Sc. (Applied), P.Geo. and Eugene Puritch, P.Eng. of P&E Mining Consultants Inc.

3. Mineral Resources are estimated by conventional 3D block modelling based on wireframing at a 0.5% CuEq cut-off grade and inverse distance cubed grade interpolation.
4. CuEq is based on metal price only using the formula: CuEq = Cu% + (0.28* Pb%) + (0.0113* Ag g/t).
5. Metal prices for the estimate are: US$3.43/lb Cu, US$0.95/lb Pb, US$26.47/oz Ag based on a two-year trailing average as of February 28, 2014.
6. A variable bulk density of 2.79 t/m^3 or higher based on density weighting has been applied for volume to tonnes conversion. The "revised Tsumeb" formula was used for bulk density calculation where bulk density = 363 / (130-(0.874 * (Cu% + Pb%))).
7. Mineral Resources are estimated from 1,307 m elevation to 677 m elevation, approximately 300 m depth to 947 m depth below surface.
8. Mineral Resources are classified as Inferred based on drill hole spacing, geologic continuity and quality of data.
9. A small amount of the resource may have been mined at the east end of the Asis Far West zone but stope location and amount of material removed is uncertain.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.
11. P&E recommends reporting resources at the 1%Cu block model cut-off grade.

The above Mineral Resource area is illustrated in Figure 11.

Figure 11: Asis Far West Historical Inferred Mineral Resource Area, as per P&E as at April 2014



Source: http://media3.marketwire.com/docs/kbt0520fig1.pdf

Asis Far West Historical Inferred Mineral Resource Area, as per P&E as at April 2014	September 2021

In April 2017, Minxcon completed a Mineral Resource estimation in compliance with NI 43-101 for all the Kombat Project Areas. Table 6 presents the total combined 2017 Mineral Resources for the Kombat operations. All Mineral Resources were classified in the Inferred category, totalling 6,905 Mt at 2.78% Cu for 191,871 t copper.

Mineral Resources were classified as Inferred due to the historical drilling predating the 2012 drilling campaign not having robust QAQC, no underground stope sampling being available, nor any detailed stope outlines or stope voids to conduct accurate depletions of the modelled grade shells.

Table 6: Combined Mineral Resources for the Kombat Operations as at April 2017

Section	Mineral Resource Classification	Tonnes	Density	Cu	Pb	Ag	Cu Content	Pb Content	Ag Content
		Mt	t/m³	%	%	ppm	Tonnes	Tonnes	Kg
Kombat East	Inferred	1.232	2.83	1.37	1.05	1.70	16,924	12,895	2,089
Kombat Central	Inferred	0.848	2.82	1.79	0.33	6.90	15,135	2,767	5,848
Kombat West	Inferred	0.458	2.89	2.77	2.97	2.44	12,684	13,610	1,119
Kombat Total	**Inferred**	**2.538**	**2.83**	**1.76**	**1.15**	**3.57**	**44,743**	**29,272**	**9,056**
Gross Otavi	Inferred	0.643	2.84	0.93	2.50	0.85	6,006	16,053	546
Gross Otavi Total	**Inferred**	**0.643**	**2.84**	**0.93**	**2.50**	**0.85**	**6,006**	**16,053**	**546**
Asis West	Inferred	2.475	2.88	4.05	1.28	32.36	100,214	31,735	80,078
Asis Gap	Inferred	0.166	2.83	2.35	0.35	21.15	3,909	590	3,514
Asis Far West	Inferred	1.082	2.85	3.42	0.10	35.81	37,000	1,036	38,763
Asis Total	**Inferred**	**3.723**	**2.87**	**3.79**	**0.90**	**32.86**	**141,122**	**33,361**	**122,355**
Total Mineral Resources	Inferred	**6.905**	**2.85**	**2.78**	**1.14**	**19.11**	**191,871**	**78,685**	**131,957**

Note:

1. Historical mine voids have been depleted from the Mineral Resource.
2. Historical mine voids were not available for Gross Otavi so the tonnage has been reduced by 1% for historical mining.
3. Additional 7.5% porosity factor has been applied to Gross Otavi for the karst voids.
4. The open pit Mineral Resource is declared to a depth of 150 m with a CuEq cut-off of 0.77%.
5. The underground Mineral Resource (below 150 m) is declared at a CuEq cut-off of 1.4%.
6. No tailings have been declared at a 0.4% Cu cut-off (upside potential at 0.3% Cu cut-off).
7. Densities for the hard rock material have been modelled.
8. A geological loss of 15% has been applied to the Mineral Resource.
9. All reported Mineral Resources are limited to fall within the property boundaries of the project area.
10. Columns may not add up due to rounding.
11. The Inferred Mineral Resources have a large degree of uncertainty as to their existence and whether they can be mined economically. It cannot be assumed that all or any part of the Inferred Mineral Resource will be upgraded to a higher confidence category.

In February 2018, Minxcon updated the Mineral Resource after the 2017 drilling programme was completed to test the near surface open pit resource and reserve. The additional drilling was fully compliant and upgraded portions of the Mineral Resource to an Indicated Mineral Resource. Table 7 presents the combined Mineral Resources as at 28 February 2018.

Table 7: Combined Mineral Resources for the Kombat Operations as at 28 February 2018

Mine Area	Mineral Resource Class	Tonnes	Density	Cu	Pb	Ag	Cu Content	Pb Content	Ag Content
		Mt	t/m³	%	%	ppm	t	t	kg
Kombat East	Indicated	0.951	2.82	1.03	0.92	1.01	9,806	8,721	961
Kombat Central	Indicated	0.578	2.81	1.32	0.41	5.96	7,623	2,341	3,440
Kombat West	Indicated	-	-	-	-	-	-	-	-
Total	**Indicated**	**1.529**	**2.82**	**1.14**	**0.72**	**2.88**	**17,428**	**11,062**	**4,401**
Kombat East	Inferred	0.397	2.85	1.11	0.78	1.63	4,409	3,096	648
Kombat Central	Inferred	0.287	2.84	1.37	0.87	5.92	3,926	2,502	1,701
Kombat West	Inferred	0.461	2.88	2.76	2.96	2.45	12,700	13,633	1,130
Otavi	Inferred	0.643	2.84	0.93	2.50	0.85	6,006	16,053	546
Asis West	Inferred	2.475	2.88	4.05	1.28	32.36	100,214	31,735	80,078
Asis Gap	Inferred	0.166	2.83	2.35	0.35	21.15	3,909	590	3,514
Asis Far West	Inferred	1.082	2.85	3.42	0.10	35.81	37,000	1,036	38,763
Total	**Inferred**	**5.511**	**2.86**	**3.05**	**1.25**	**22.93**	**168,163**	**68,644**	**126,380**

Note:

1. The open pit Mineral Resource is declared to a depth of 150 m with a CuEq cut-off of 0.77% for Otavi and 0.6% for Kombat.
2. The underground Mineral Resource (below 150 m) is declared at a CuEq cut-off of 1.4%.
3. A geological loss of 15% for the Inferred and 10% for the Indicated Mineral Resource has been applied.
4. The Mineral Resources are exclusive of Mineral Reserves.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

In October 2020, Minxcon updated the Mineral Resources as underground drilling data was made available. Table 8 presents the total combined 2020 Mineral Resources for the Kombat operations.

Table 8: Combined Mineral Resources for the Kombat Operations as at 1 October 2020

Area	Mineral Resource Classification	Tonnes less Geological Loss	Density	Cu	Pb	Ag	Cu	Pb	Ag
		Mt		%	%	g/t	Tonnes	Tonnes	Kg
Kombat East	Indicated	5.27	2.81	0.86	0.98	0.49	45,065	51,849	2,595
Kombat Central		2.08	2.81	1.04	0.63	0.80	21,728	13,177	1,660
Total Indicated		***7.35***	***2.81***	***0.91***	***0.88***	***0.58***	***66,793***	***65,026***	***4,255***
Kombat East	Inferred	4.27	2.82	0.85	1.33	0.55	36,325	56,797	2,347
Kombat Central		3.57	2.83	1.36	1.49	0.55	48,636	53,060	1,979
Kombat West		3.64	2.83	1.27	1.53	0.64	46,405	55,797	2,338
Asis West		18.13	2.86	2.85	1.29	6.02	517,666	234,597	109,111
Asis Gap		1.04	2.84	2.75	0.44	3.53	28,649	4,549	3,680
Asis Far West		0.47	2.85	3.64	0.20	44.10	16,921	942	20,522
Total Kombat Inferred		**31.12**	**2.85**	**2.23**	**1.30**	**4.50**	**694,603**	**405,742**	**139,978**
Otavi	Inferred	0.64	2.84	0.93	2.50	0.85	6,006	16,053	546
Total Inferred		***31.76***	***2.85***	***2.21***	***1.33***	***4.42***	***700,609***	***421,795***	***140,524***

Note:

1. The open pit Mineral Resource is declared with in the resource pit at a CuEq cut-off of 0.60% for Kombat and 0.77% for Gross Otavi.
2. The underground Mineral Resource is declared outside the resource pit at a CuEq cut-off of 1.8%.
3. Historical mine voids have been depleted from the Mineral Resource.
4. A geological loss of 15% for the Inferred and 10% for the Indicated Mineral Resource has been applied.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

Item 6 (e) - HISTORICAL MINERAL RESERVE ESTIMATES

Prior to 2018, no Mineral Reserves had been declared for the Kombat Copper Project. The Mineral Reserve categories are shown in Table 9 based on the 2018 Mineral Resource. The Mineral Reserves exclude Inferred Mineral Resources located in the life of mine plan.

Table 9: Mineral Reserves for the Kombat Operations Mineral Reserves as at 30 April 2018

Area	Reserve Classification	Tonnes	Cu Grade	Pb Grade	Ag Grade	Cu Content	Pb Content	Ag Content
		Mt	%	%	g/t	t	t	kg
East Central	Probable Mineral Reserves	0.77	1.30%	0.47%	4.33	9,985	3,598	3,322
East Central	**Probable Mineral Reserves**	**0.77**	**1.30%**	**0.47%**	**4.33**	**9,985**	**3,598**	**3,322**

Notes:

1. Cu Cut-off of 0.71%.
2. Exchange Rate of NAD:USD 12.43.
3. The Mineral Reserves are reported as total Mineral Reserves and are not attributed.
4. Kombat East and Kombat Central open pits only.

Item 6 (f) - HISTORICAL PRODUCTION

Table 10, Figure 12 and Figure 13 provide a summary of historical production from 1961 to 2007. No ore was treated in 1999. A total of some 12.6 Mt was treated at an average rate of 749 tpd. The mine was officially closed on 15 January 2008.

Table 10: Average Production 1961-2007

Item	Total
Tonnes (total, kt)	12,573.2
Average tpd	748.9
Head	
% Cu	2.6
% Pb	1.5
Cu Concentrate	
Tonnes (total, kt)	951.5
% Cu in concentrate	29.7
% Pb in concentrate	7.2
Cu % Recovery	85.7
Pb % Recovery	35.3
Pb Concentrate	
Tonnes (total, kt)	205.6
% Cu in concentrate	10.4
% Pb in concentrate	48.2
Cu % Recovery	6.5
Pb % Recovery	51.1

Historical production records for the period of 2000 to 2007 revealed that approximately 44,208 kg of silver concentrate was produced.

Figure 12: Historic Feed Tonnes and Grade between 1961 and 2007

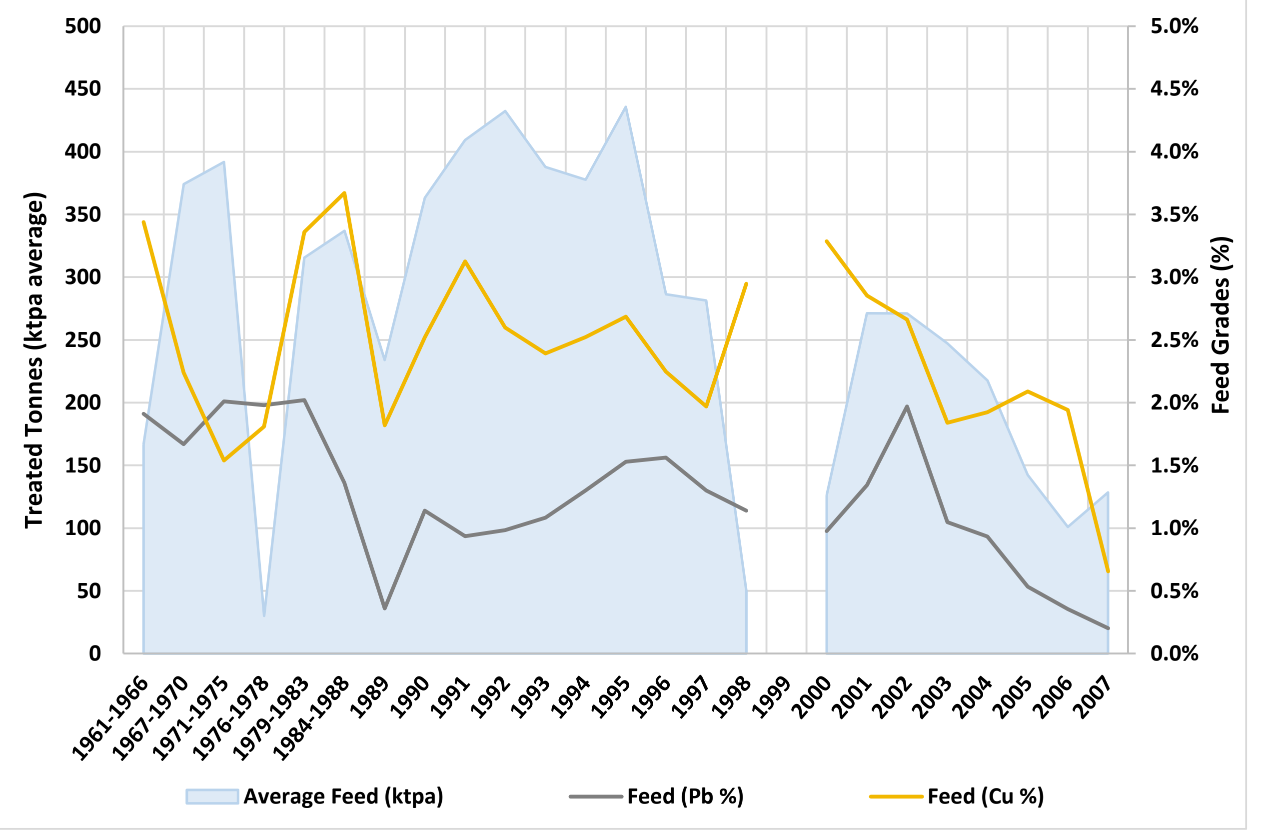
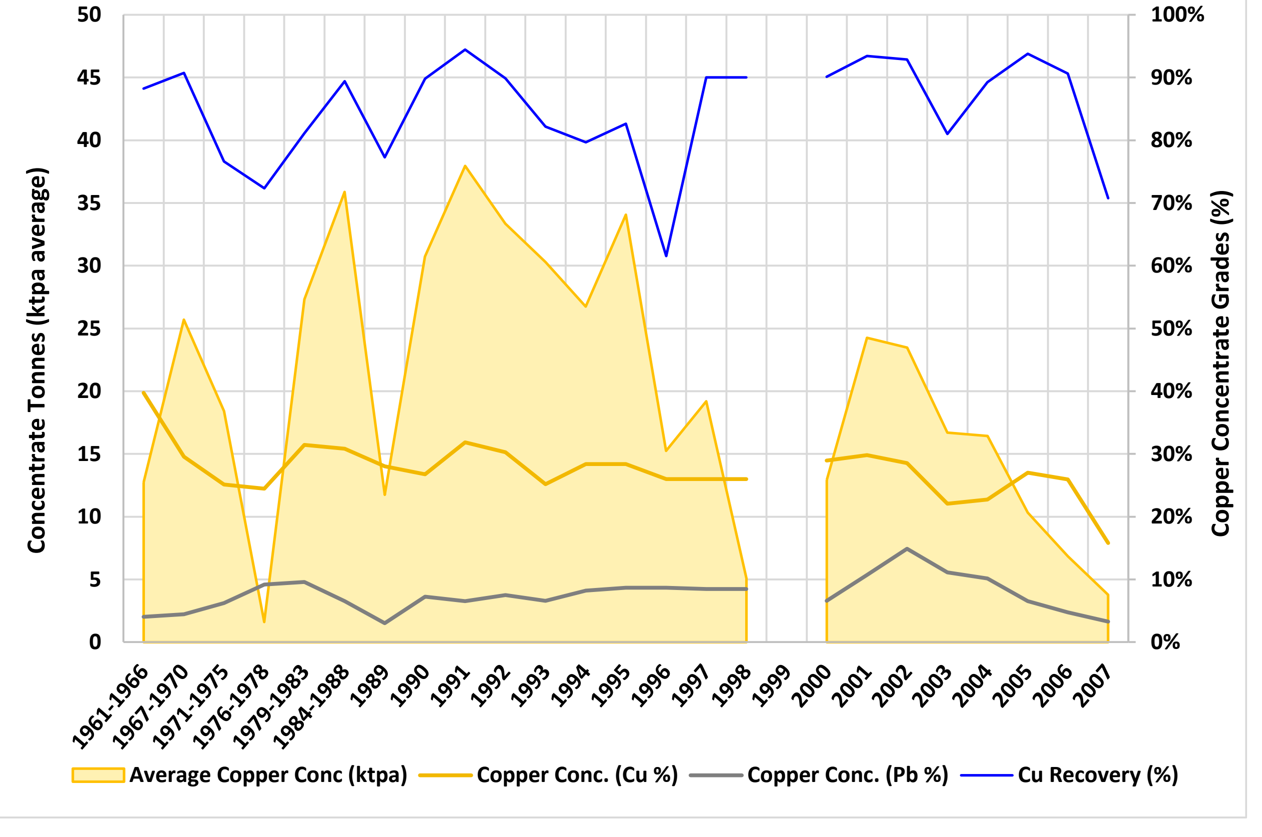


Figure 13: Historic Copper Concentrate Production between 1961 and 2007



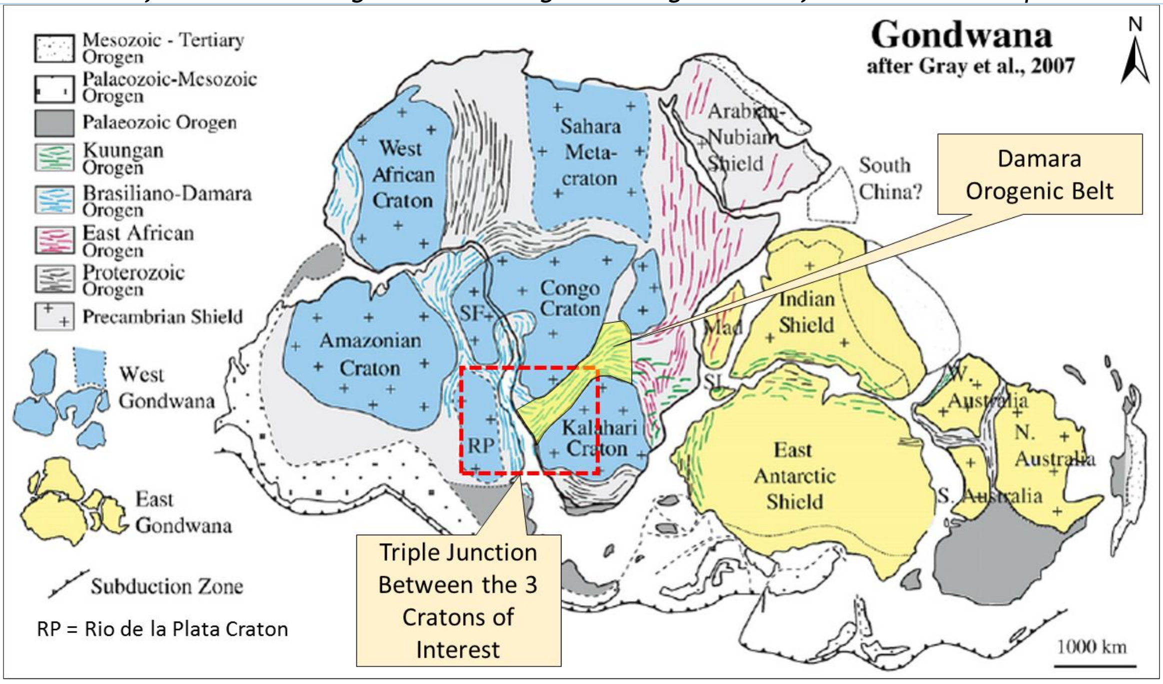
ITEM 7 - GEOLOGICAL SETTING AND MINERALISATION

Item 7 (a) - Regional Geology

Regional Tectonics

The divergent Damara Orogenic Belt was formed late (ca. 550 Ma and 495 Ma) during the supercontinent formation of Gondwana (Figure 14) at the collisional triple junction of the Congo, Kalahari and Rio de la Plata Cratons (Meert and Lieberman, 2007; Gray *et.al.*, 2008), referred to as the Damara Orogen.

Figure 14: Location of the Damara Orogenic Belt during the Amalgamation of the Gondwana Supercontinent

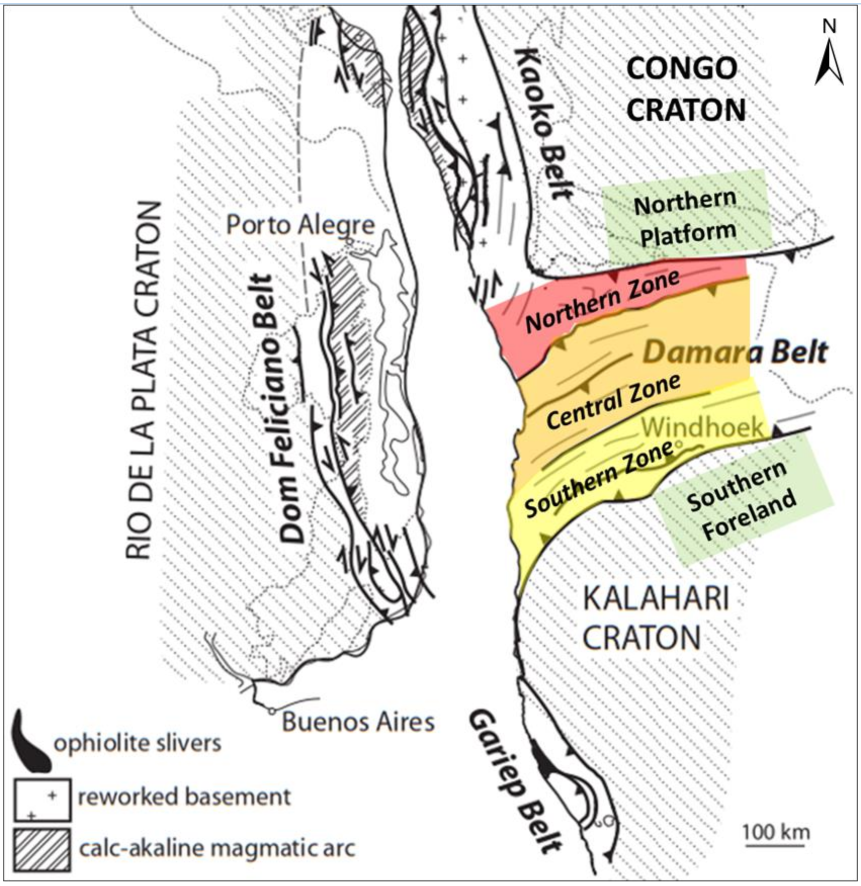


Source: ***Adapted from*** Meert and Lieberman (2007)

Location of the Damara Orogenic Belt during the Amalgamation of the Gondwana Supercontinent	September 2021

The Gariep and Kaoko orogenic belts generated strike-slip compressional deformation followed by later large scale rifting, while the northeast trending Damara Orogenic Belt was formed when the passive continental margins of the Congo and Kalahari Cratons collided with thrusting of basin sediments onto the Kalahari Craton from 495 Ma through to 480 Ma (Figure 15).

Figure 15: Location of the Cratons and Orogenic Belts, with Tectonics in Play during the Formation of the Damara Orogen



Source: Adapted from Gray et.al. (2008)

Location of the Cratons and Orogenic Belts, with Tectonics in Play during the Formation of the Damara Orogen	**September 2021**

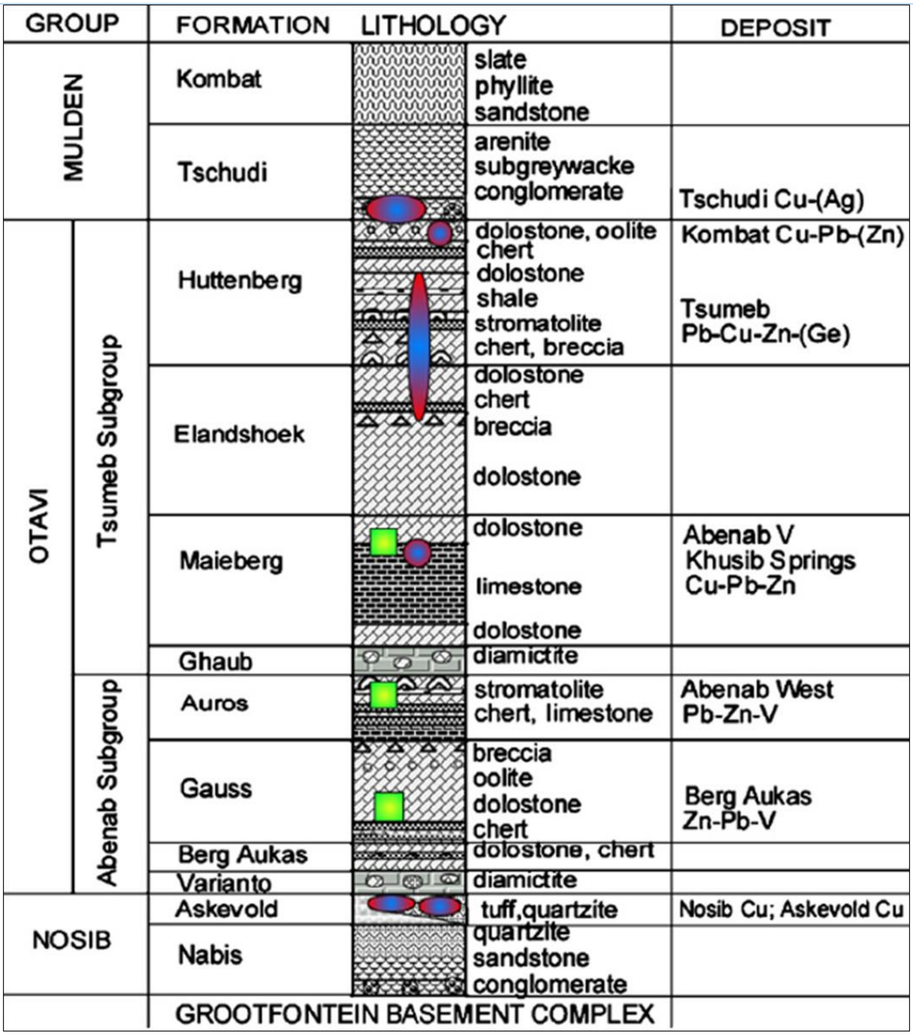
The Damara Orogenic Belt may be divided into three major zones separated by northeast trending lineaments, namely 1) the Northern 2) Central and 3) Southern Zones (Figure 15). The Northern Zone is separated from the Central Zone by the Omaruru Lineament Zone, while it in turn is separated from the Southern Zone by the Okahandja Lineament Zone. The Damara Belt is bordered to the north by the Northern Platform on the Congo Craton and to the south by the Southern Foreland of the Kalahari Craton (Kruger and Kisters, 2016). The contact between the Northern Platform and the Northern Zone is marked by an arcuate chain of major basement ridges and domes which extend over 1,000 km (Deane, 1995) which affected later carbonate sedimentation which is called the Otavi Mountainland.

Stratigraphy of the Damara Orogenic Belt

The Paleoproterozoic basement to the Damara Supergroup is known as the Grootfontein Inlier and may be subdivided into the Grootfontein Metamorphic Complex (consisting of alkaline/calc-alkaline granites and granodiorites) and the Grootfontein Mafic Body (anorthosites, gabbros, biotite gneisses, granites and amphibolites) (Laukamp, 2006).

The Damara Supergroup may be divided into the Nosib, Otavi and Mulden Groups (Figure 16). The Nosib Group (780–740 Ma) is divided into the Nabis Formation (mainly siliclastics) and the Askevold Formation (consisting of intercalated metavolcanics). It was deposited in a pre-Pan-African, NE-trending horst-grabensystem that developed due to the break-up of the Supercontinent (Laukamp, 2007; Kamona and Günzel, 2007).

Figure 16: Stratigraphy of the Damara Supergroup and the Relative Stratigraphic Locations of Known Mineral Deposits



Source: Kamona, A.F. & Günzel, A. (2007)

Minxcon	**Stratigraphy of the Damara Supergroup and the Relative Stratigraphic Locations of Known Mineral Deposits**	**September 2021**

The Otavi Group was deposited as a carbonate platform on the Northern Platform of the Congo Craton (Gray, 2008; Kruger and Kisters, 2016; and Laukamp, 2007), consists of the Abenab Subgroup and the overlying Tsumeb Subgroup (Laukamp, 2007; Kamona and Günzel, 2007).

The Abenab Subgroup is comprised of the basal Varianto Formation which consists of a glaciogenic diamictite. Laminated, stromatolic and massive dolostone beds make up the Berg Aukas Formation which unconformably overlies the older rocks of the Varianto Formation and Nosib Group. The Berg Aukas Formation represents a transition from clastic deposition to predominantly chemical precipitation. The Gauss Formation conformably overlies the Berg Aukas Formation and consists of a varied massive dolostone sequence of grainstone, mudstone and boundstone with megadomal stromatolites at the top of the package. The Auros Formation consists of interbedded dolostone, limestone and calcareous shale (Kamona and Günzel, 2007).

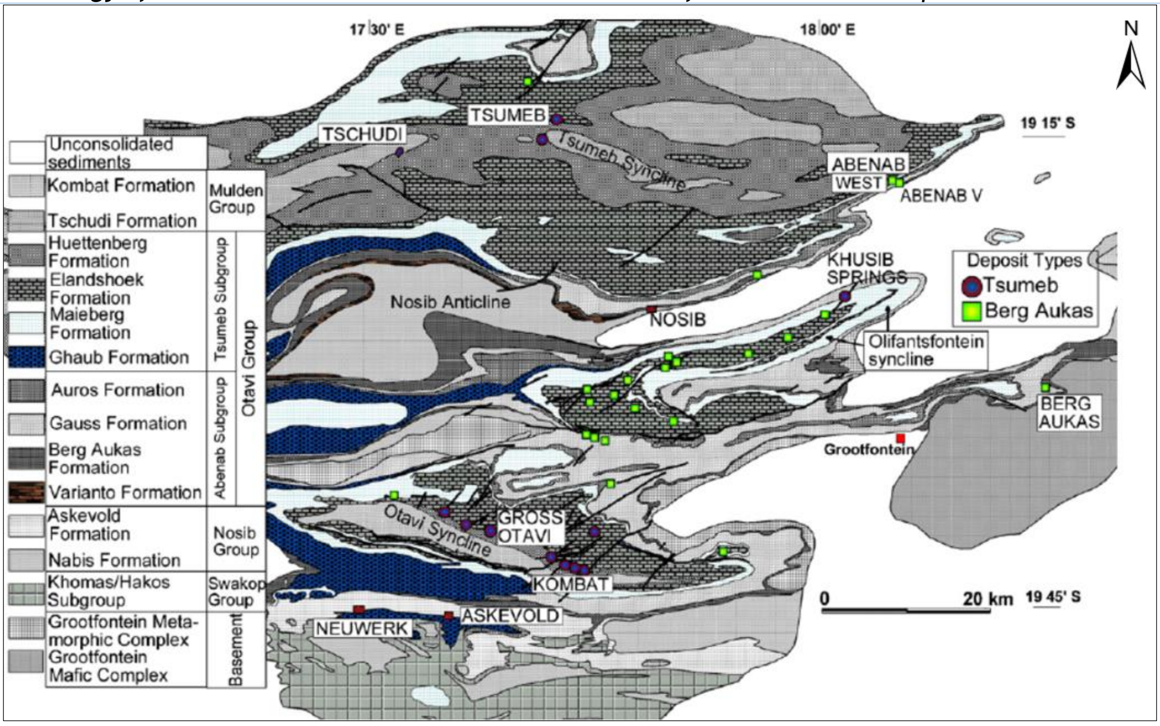
The onset of the Tsumeb Subgroup is also represented by a diamictite belonging to the Ghaub Formation with clasts of dolostone, limestone and quartzite, minor chert, gneiss and granite in a matrix of fine-grained dolomite, calcite, quartz and pyrite. The overlying Maieberg Formation is characteristically thinly bedded, with platy limestone overlain by dolostone beds and is used as a datum in stratigraphic logs due to its wide distribution. The Elandshoek Formation overlies the Maieberg Formation and consists of three dolostone units, namely a lower massive grainstone, a middle dolostone unit with oolitic and stromatolitic chert interbeds, and an upper unit with repetitive minor cycles of dolomitic mudstone capped by boundstone. The Elandshoek Formation is in turn overlain by the Hüttenberg Formation. The Hüttenberg Formation was deposited in a low-energy, tidal flat environment on an inner shelf with local hypersaline conditions where algal mats thrived is indicated by the occurrence of evaporite beds and desiccation cracks in algal chert bands (Kamona and Günzel, 2007).

Erosion of the Hüttenberg Formation resulted in the development of karst topography and a major unconformity, prior to deposition of the overlying Mulden Group, consisting of the Tschudi and Kombat Formations. The Kombat ore deposits are located towards the top of the Hüttenberg Formation (Figure 16). The Tschudi Formation generally consists of a basal conglomerate and a fining-upward feldspathic arenite with minor greywacke and intraformational breccias. The Kombat Formation overlies the Tschudi Formation and consists of a sequence of siltstone, sandstone and shale separated by a prominent middle member of black shale with siltstone. The Kombat Formation in some areas has been metamorphosed to form slate (Kamona and Günzel, 2007).

Item 7 (b) - Local Geology

The Kombat Mine is located in the Otavi Mountainland, just north of the boundary between the Northern or Outjo Tectonic Zone and the Northern Platform Margin of the Damara Orogenic Belt. The Otavi Mountainland is characterised by various formations belonging to the Damara Supergroup which have been folded into generally east to west trending synclines and anticlines (Kamona and Günzel, 2007), as depicted in Figure 17.

Figure 17: Geology of the Otavi Mountainland and the Locations of Known Mineral Deposits



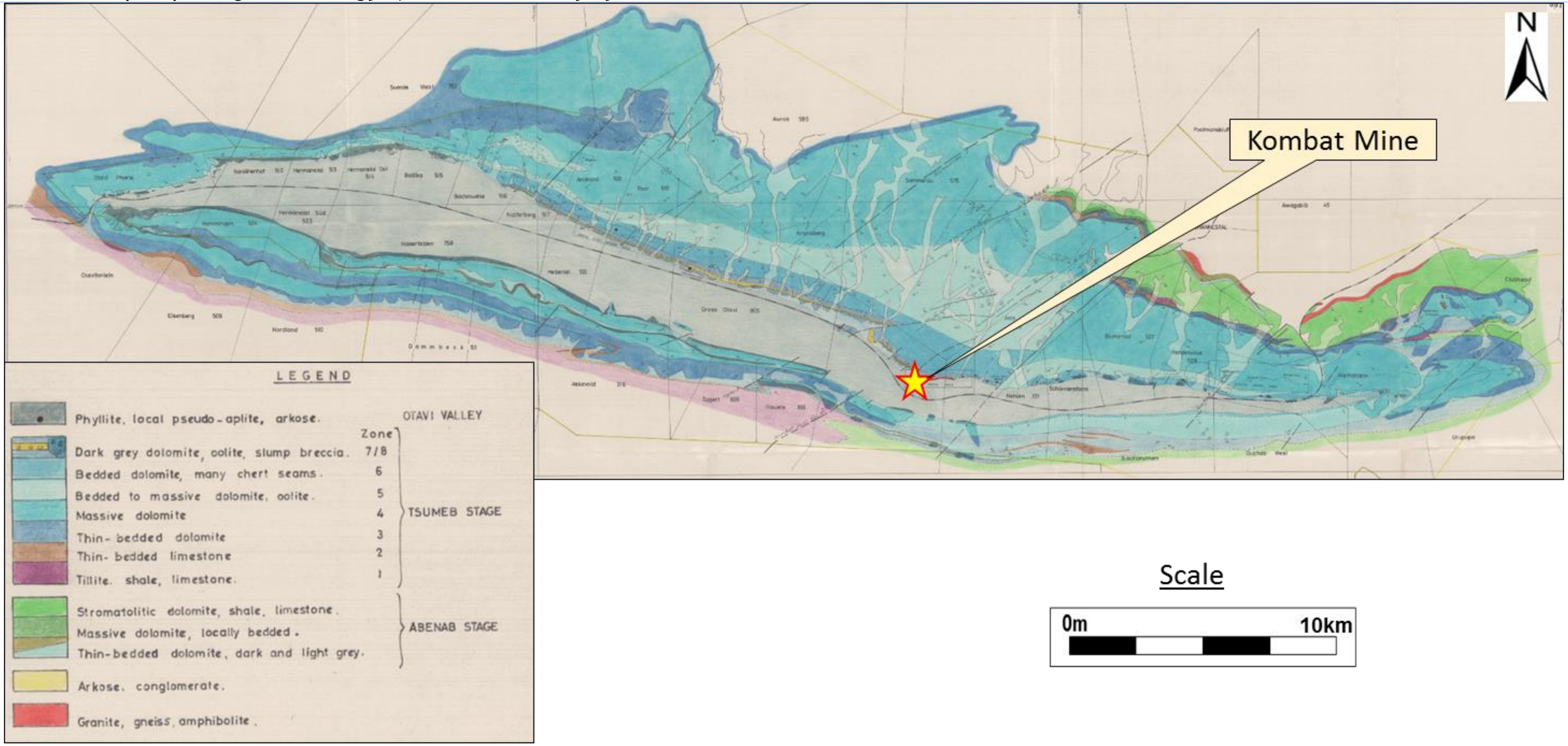
Source: Kamona, A.F. & Günzel, A. (2007)

The Geology of the Otavi Mountainland and the Locations of Known Mineral Deposits	September 2021

Three Damaran deformational events have affected the Otavi Mountainland. D1 (ca. 650 Ma) marked the closure of the Proto-Atlantic with the formation of large recumbent south-easterly vergent. This vergence resulted in thrusts moving intensely deformed high grade metamorphic rocks over the platform carbonates on the southwestern margin of the Congo Craton. In the Otavi Mountainland the effects of this deformation are minimal, and gentle north-south trending, open warps are evident on a large scale. However, the formation of a complex foreland thrust belt to the west may have influenced sedimentary patterns of the Mulden Group within the Otavi Mountainland. D2 involved closure of the intracontinental arm (or Damara Orogenic Belt) resulting in recumbent shearing with an overthrust sense to the southwest on a low-angle shear zone (Coward, 1983) with relatively high temperature rocks containing metamorphic brines being thrust over the cooler Mulden Formation rocks. These structures vary in orientation and intensity and resulted in the formation of the Otavi Valley syncline. In the Otavi Mountainland, D3 (ca. 450-457 Ma) involved a change in relative plate movement, resulting in northwest-trending open, upright warps.

Kombat Mine is located within the Otavi Valley Syncline as depicted in Figure 18.

Figure 18: Historical Map Depicting the Geology of the Otavi Valley Syncline

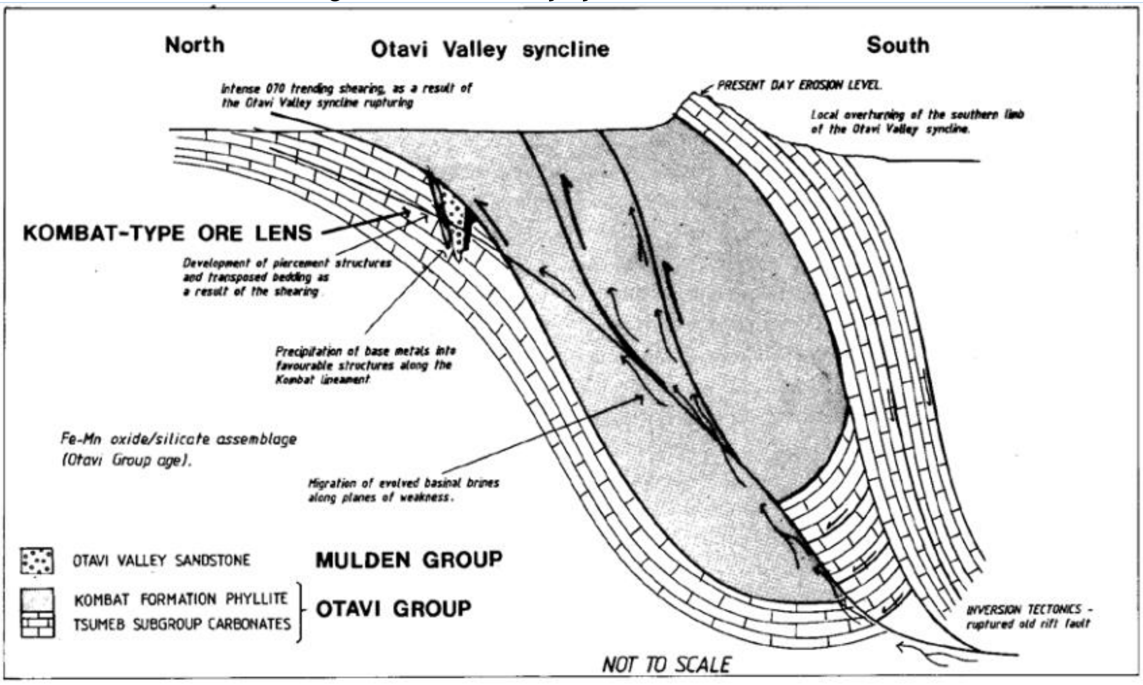


Source: Map Supplied by Kombat Mine

Historical Map Depicting the Geology of the Otavi Valley Syncline	September 2021

A schematic cross-section through the Otavi Valley Syncline (Deane, 1995) is presented in Figure 19 and depicts the inferred movement of the metamorphic brines that would later lead to the formation of the Kombat orebodies.

Figure 19: A Schematic Section through the Otavi Valley Syncline



Source: Deane, 1995

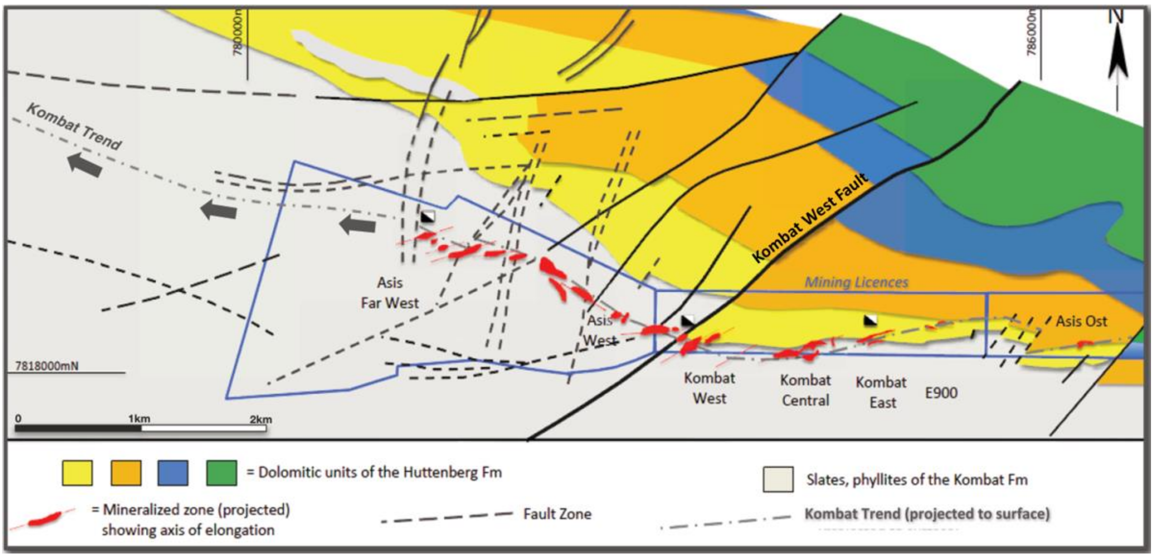
A Schematic Section through the Otavi Valley Syncline	September 2021

Item 7 (c) - Property Geology

Very limited information is available on the geology or mineralisation of the Gross Otavi project area and discussion is therefore limited to the Kombat Mine. However, it may be assumed that the general geology applicable to Kombat Mine will apply to Gross Otavi. The orebodies on Kombat are situated on the northern limb of the double plunging, canoe-shaped Otavi Valley Syncline with its northern limb dipping south at 20° to 75° to the south. Several northeast and east trending normal and strike-slip faults crosscut the syncline. The northeast trending normal faults post-date mineralisation.

Seven distinct zones of mineralisation separated by barren dolostone are strung out over a distance of 6 km along the so-called Kombat monoclinal lineament. All zones have surface expression except for Asis West where the orebody is downfaulted along the Kombat West Fault (Figure 20).

Figure 20: Geology of Kombat Mine depicting the En 'Echelon Geometry of the Orebodies and the Kombat West Fault



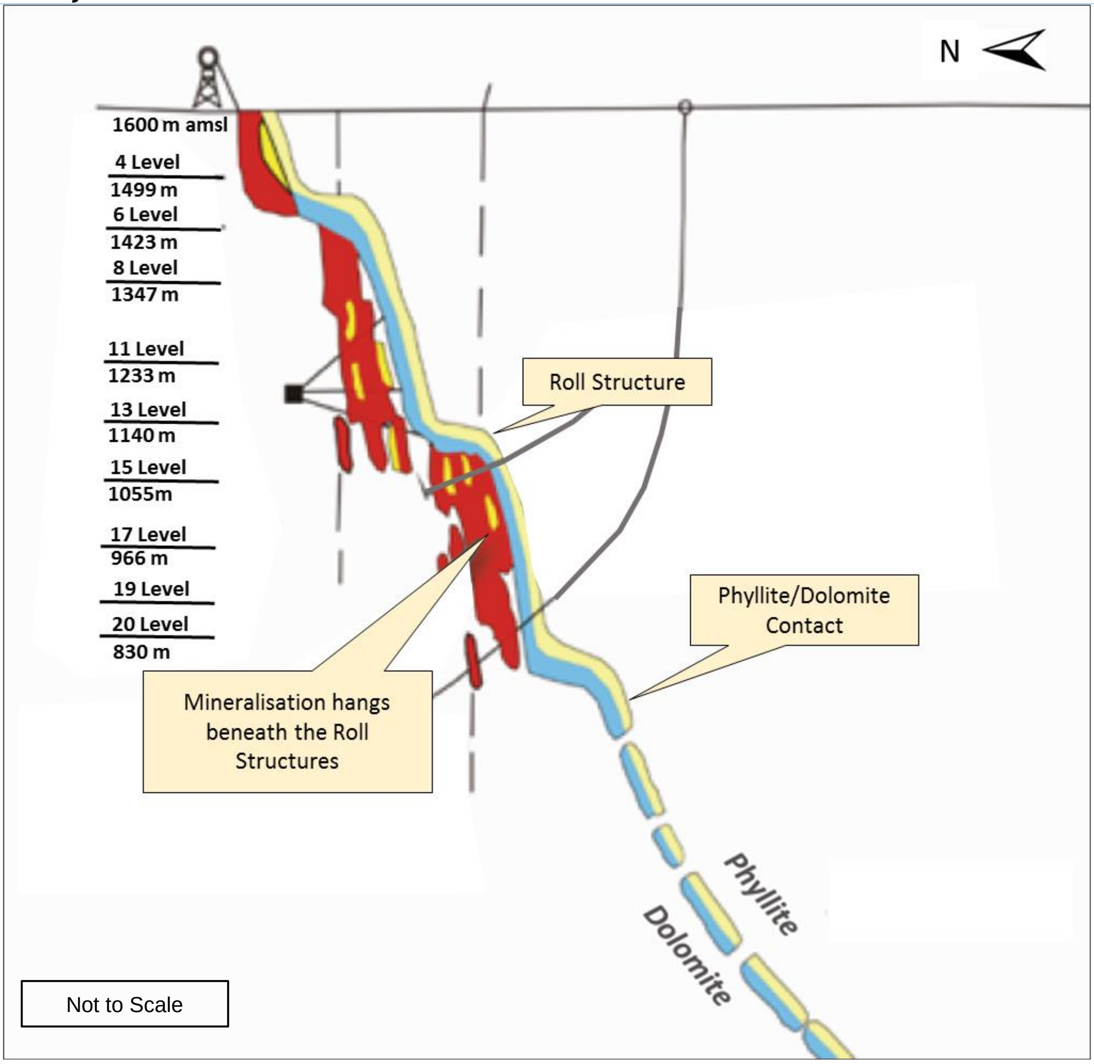
Source: Trigon Metals Presentation, March 2017

Geology of Kombat Mine depicting the En 'Echelon Geometry of the Orebodies and the Kombat West Fault	September 2021

Hosted by the dolostone of the Hüttenberg Formation, the ore occurs below monoclinal flexures on the contact between the Kombat and Hüttenberg Formations. This affinity for the contact is not obvious at Asis Ost and E900 as the orebodies are truncated here by erosion. The amplitude of the flexures varies from 75 m to 100 m and the wavelength ranges from 150 m to 250 m. In general, the ore loci are defined by breccia bodies in dolostone and a variety of structural controls (e.g., steeply dipping zones of shearing, net-vein fractures, joints, and fracture cleavages). These planar structures are sub-parallel within the orebodies (Figure 20) and diverge from the contact, hence imparting an échelon pattern to the orebodies and a crosscutting relationship with the contact (Innes and Chaplin, 1986; Dean, 1995). They are interpreted as D2 structures into which the Pb- and Cu-sulphides were remobilised.

The country rock above the orebodies is sheared and fractured into what is described by the term "roll structures". A relation between the orebodies and the feldspathic sandstone of the Kombat Formation is also indicated. The ore lenses abut against the contact and hang like pendants beneath the flexures (Figure 21).

Figure 21: Schematic Diagram Depicting the Relation of the Hanging Orebodies relative to the Roll Structures and Phyllite/Dolomite Contact



Source: Trigon Metals Presentation, March 2017

Schematic Diagram Depicting the Relation of the Hanging Orebodies relative to the Roll Structures and Phyllite/Dolomite Contact	September 2021

They are steep in orientation and transgressive to stratigraphy. With depth the massive sulphides horsetail and merge into thready, stringer type until they become disseminated in calcitised zones of net-vein fractures.

The Kombat orebodies are interpreted to have formed as a result of the release of both CO_2 and CH_4 from the Mulden shales. This converted the anhydrite (in the dolostones) to calcite releasing SO_4 into the brines. The brines also migrated along the basin margin faults and thrusts, picking up base metals along the way.

The CO_2 and S reacted with downward-migrating, oxidising groundwater producing sulphuric acid that ate its way up through the last 400 m of the rotated fold-thrust fracture systems in the carbonates, forming a hypogene karst system. Unconsolidated sand was subsequently forced through the fracture system forming sandstones. The overlying Mulden phyllite acted as a barrier preventing the upward migration of base metal bearing brines, subsequently precipitating sulphides by reduction in structurally controlled roll structures.

Item 7 (d) - MINERALISATION

The following section contains copied and adapted work from Minz (2008) and P&E (2014).

The orebodies are epigenetic, hydrothermal, and metasomatic replacement and fracture-fill Cu-Pb-(Ag) type deposits. Common to all types of mineralisation is the small quantity of associated hydrothermal gangue minerals such as calcite, quartz, dolomite, and seldom barite. The degree of oxidation of massive sulphides is independent of the depth, it is controlled by the proximity of the ores to the water-bearing faults and steeply foliated sandstone aquifers.

Massive and Semi-massive Sulphides

These are elongated, foliated zones of mineralised dolostone related to centres of tectonic and sedimentary brecciation in dolostone stratigraphy. The replacement ore is best developed in breccia matrices, lenses of feldspathic sandstone, in pervasively calcitised dolostone and particularly in oolitic, pelletal/detrital units closest to the slate contact.

At least four breccia types can be distinguished. These are firstly the syn-depositional sedimentary breccia with angular dolostone clasts in a micritic and often calcitic matrix and secondly the stylo-breccia with an anastomising or quadrangular meshwork of net-vein fractures. The fault breccia (associated with post-ore fractures) and the solution collapse breccia (associated with karsting and localised by a north-east trending fault) have little volumetric extent and no control on hypogene mineralisation (Innes and Chaplin, 1986). A foliation is frequently superimposed where breccia grades into transposition breccia in which clasts are attenuaded and boudinaged. High grade mineralisation extends away from the centres of brecciation along zone of recrystalised dolostone. All gradations of mineralisation from finely disseminated sulphides to completely replaced rock exist in the sandstone and in the dolostone. Five types of massive and semi-massive sulphides are recognised: 1) bornite and chalcopyrite (+/-galena, sphalerite and tennantite); 2) galena; 3) pyrite and galena; 4) chalcopyrite +/- pyrite in a carbonaceous host; and 5) a supergene assemblage consisting of chalcocite, digenite and malachite (+/- covellite, cuprite, native copper and native silver) (Innes and Chaplin, 1986). This assemblage is localised at the water-bearing Kombat West Fault. At Asis West (E140-11) cerussite, anglesite, leadhillite, pyromorphite and wulfenite crystals were described.

Net-vein Fracture System

A reticulate or anastomosing mesh of mineralised calcitic micro-fractures is developed adjacent to shears, faults and broad zones of pervasive calcitisation below massive sulphides. It is therefore regarded as the "root zones" of the massive ore (Dean, 1995). With increasing deformation, it grades into sutured stylolites.

The stylo-cumulates contain magnetite, bornite, galena and chalcopyrite. In oxidised zones chalcocite, malachite, copper and hematite are found. It is common for mineralisation of this type to merge into alteration breccias and massive replacement Cu-Pb ores (Innes and Chaplin, 1986).

Galena-rich Alteration Breccias

This type of mineralisation is confined to Kombat East orebodies where steep breccia bodies of pipe-like configuration exist. An unaltered core of close-packed angular dolostone blocks is surrounded by a bleached, calcitised fringe induced by hydraulic fracturing which permitted increased fluid flow along the fracture system. The mineral assemblage comprises galena, pyrite and subordinate chalcopyrite.

Pyrite-Sericite Association

It is an alteration facies of the feldspathic sandstone affected by penetrative deformation and therefore formed early in the mineralising process. Fine-grained, euhedral pyrite is disseminated in a generally strongly foliated sericite-quartz matrix. Ore minerals are seldom present.

Iron-manganese Oxide/silicate Association

This compositionally and texturally layered Fe- and Mn-assemblage is always associated with feldspathic sandstone and discrete steeply orientated zones of tectonic deformation. It forms an integral part of the orebodies of Asis West, Kombat Central and Kombat East. Larger bodies, with an estimated undeformed size of 50 m in length by 10 m thick comprise hematite and magnetite in juxtaposition to layered Mn-oxides and -silicates within a zone of transposition. There is no intralayer admixture of magnetite and Mn ores. All Mn-Fe orebodies contain interfoliated sandstone sliver and lenticles. The main banded ore minerals are magnetite, hausmannite, hematite, barite, calcite, tephroite, alleghanyite, pyrochroite, and small amounts of pinkish jasperoidel rock. Sulphides such as pyrite, chalcopyrite, and galena are present in small amounts.

Mn-ores are fine grained and polymineralic aggregates with a well-defined internal mineral banding (band width: 1 mm to 6 mm) of magnetite alternate with the assemblage leucophoenicite-tephroite-Cu and kutnahorite-barite-barysilite. They occur only in zones of tectonic transposition. In Fe-rich ores, granular magnetite is interlayered with schistose specular hematite and sandstone (Dean, 1995).

The layered Fe-Mn bodies are confined to the Kombat Mine and predate the sulphide formation. Fe-rich metasomatism of the dolostone could be expected to produce large amounts of Ca- and Mg amphiboles, epidote, diopside-hedenbergite, and andradite but only an amphibole(-mica) association with small amounts of epidote has been formed in the dolostone. Shortly before the deposition of the Kombat Formation, the emplacement of Fe- and Mn-carbonates/-hydrous oxides on the carbonate platform margin together with the feldspathic sandstone could have taken place during a rifting phase (Dean, 1995). The analogy between the layered Fe-Mn bodies of Kombat and volcanic exhalative class of Fe-Mn ore is described by Innes and Chaplin (1986).

Mineralised Fracture Fillings

Dilation features are developed in predictable geometric relationship to S3 shears and a joint pattern is superimposed on altered net-vein fractures and mineralised dolostone. Early shear type fractures adjacent to steeply dipping, foliated zones of massive replacement sulphides contain blebby, disseminated bornite, chalcopyrite, pyrite, chalcocite und rare galena. Post-ore shears, characterised by peripheral, en echelon, sigmoidal gash veins are infilled by sparry calcite, quartz and dolomite.

Epithermal Association

This association commonly comprises transgressive vuggy veins containing euhedral calcite, quartz, and chalcopyrite. It postdates the main period of mineralisation. In addition, a number of narrow veins containing galena, sparry rhodochrosite, helvite, and barite crosscut the lenses of Fe-Mn oxides/silicates and adjacent bodies of massive galena-chalcopyrite (Innes and Chaplin, 1986).

Orebody Dimensions and Mineralisation Zonation

Sulphide and carbonate minerals occur in zones around and running parallel to the major northeast striking cross-cutting faults. The malachite-azurite zone averages 50 m in width and is closest to the faults. The covellite-chalcocite zone is approximately 50 m wide and further away from the fault and the covellite-chalcocite zone is up to 100 m wide and surrounded by the chalcopyrite zone. The zonation marks the alteration of the basic chalcopyrite mineralisation by oxidizing groundwater.

Broad zones of calcitisation flank sulphide lenses; at depth, these can form 200-300 m widths of sugary limestone. Calcitisation is the dominant alteration associated with mineralisation.

Steeply dipping lenses of compositionally and texturally layered Fe-Mn oxide-silicate mineralisation are generally found near feldspathic sandstone lenses and are commonly associated with the peripheries of the Cu-Pb mineralised zones. These Fe-Mn bodies are layered, lenticular and typically 100 m long by 50 m wide and may reach sizes up to 300 m long by 100 m wide.

ITEM 8 – DEPOSIT TYPES

Item 8 (a) – Mineral Deposits being Investigated

The Kombat mineralised zones are carbonate-hosted base metal sulphide deposits associated with hypogene filled karst cavities and only occur along parallel “roll structures”, which are thrust-related folds. One “roll” parallel to the main Kombat Mine “roll” is present at surface at Kombat Station approximately 1,500 m to the north. The mineralised karst is thought to be caused by the upward migration of corrosive, evaporite-derived brines through the Huttenberg carbonates. These brines were expelled from the basin during compression, migrated up the thrusts into folds and encountered oxidized meteoric groundwater and formed corrosive sulphuric and carbonic acids. These acids were blocked by the impermeable and reducing Mulden shales resulting in the precipitation of base metal sulphides.

Item 8 (b) – Geological Model

A 3D grade shell “mineralisation halo” wireframe model was constructed in Leapfrog Geo™ software for the Mineral Resource evaluation and refined using CAE (Datamine) Studio3™. The following paragraphs describe the process conducted to generate the geological model in detail.

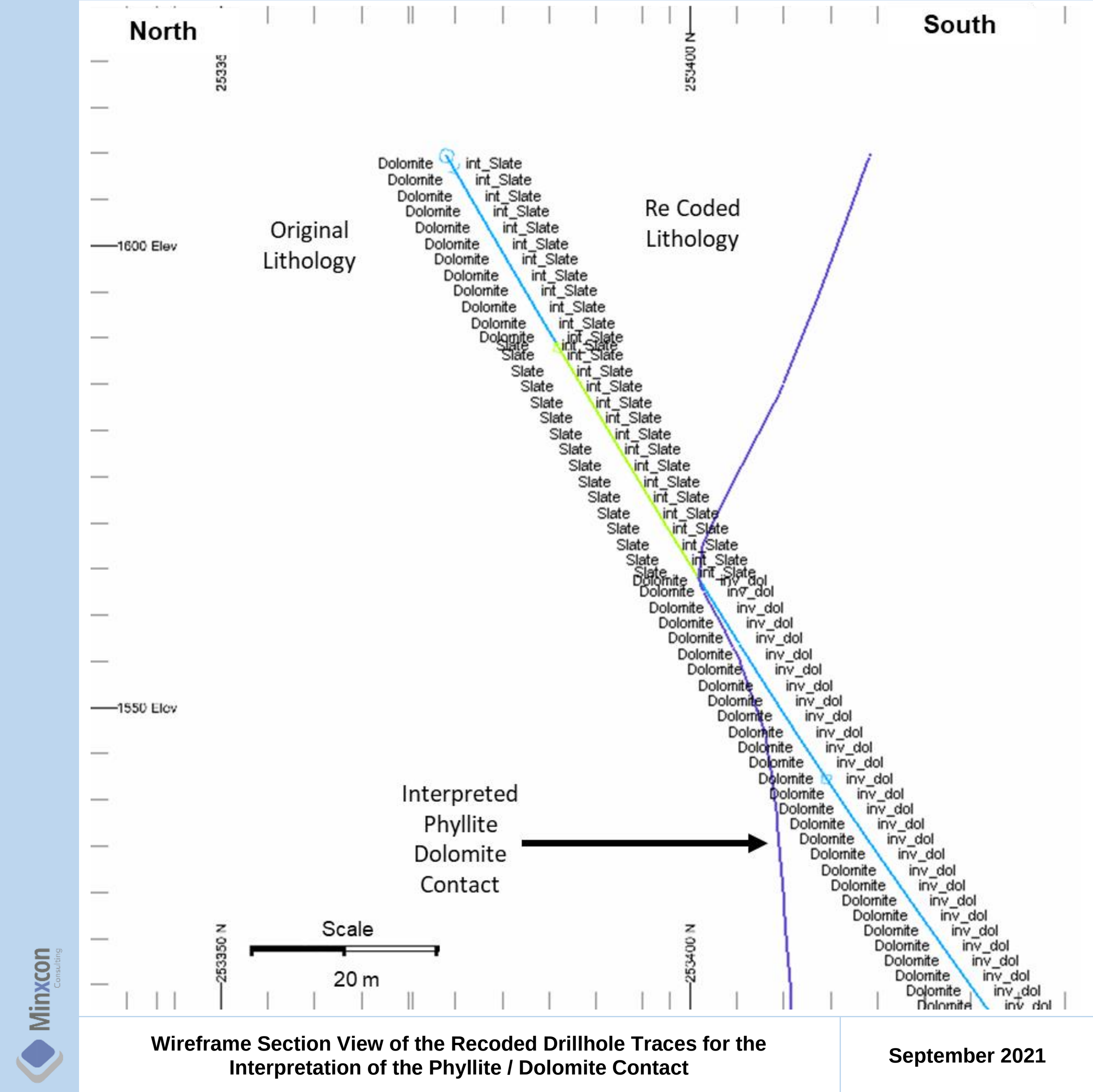
I. Primary Lithological and Structural Boundary Construction

The genetic model for the formation of the deposit was used as the foundation upon which all geological modelling was done. This required the construction of lithological contact between the dolomite and sandstones of the Otavi Group and the overlying slates and phyllites of the Kombat Formation.

The full drillhole database of 6,015 drillholes was considered during the construction of the dolomite/ phyllite contact. This is seen as a hard boundary between the mineralisation occurring within the underlying karst, dolomite and sandstone fill and the barren phyllite/shale overburden. Leapfrog Geo™ was used to create this interface.

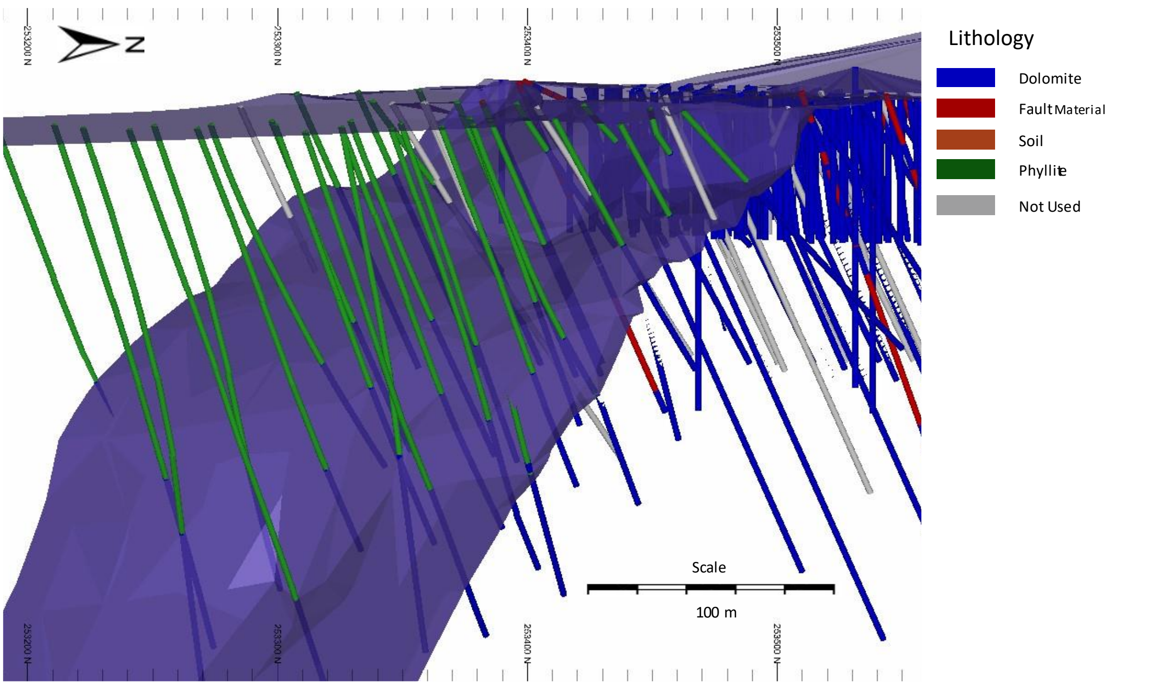
An additional field in the drillhole database was created which defined the correctly grouped lithologies to generate drillhole intercepts of the dolomite/phyllite contact for this purpose. The original lithological coding was used to flag the interface between dolomite and phyllite as presented in Figure 22.

Figure 22: Wireframe Section View of the Recoded Drillhole Traces for the Interpretation of the Phyllite / Dolomite Contact



Where the hard boundary was poorly defined due to lack of logging detail, the surrounding holes were then used to guide the flagging of that hole. This resulted in an unbroken, rough dolomite/phyllite wireframe as presented in Figure 23.

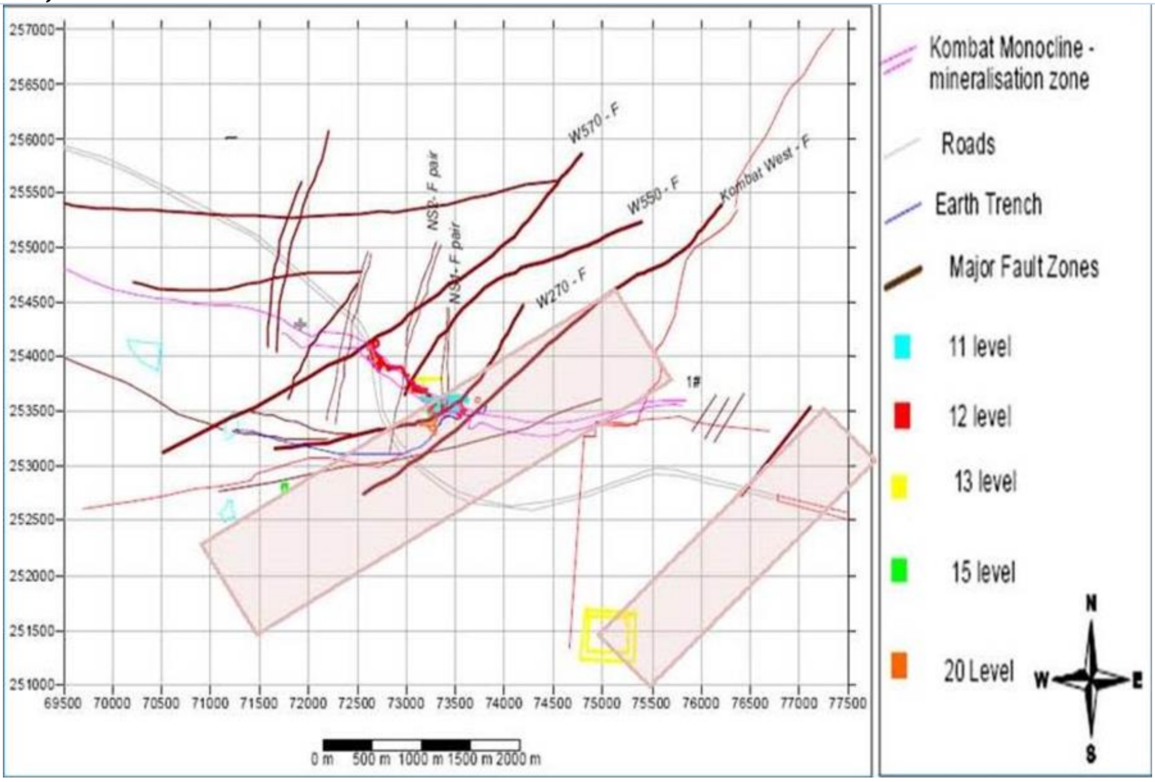
Figure 23 : Oblique View of the Rough Dolomite/Phyllite Contact Wireframe Showing the Interpreted Final Flagging in the Drillholes



Oblique View of the Rough Dolomite/Phyllite Contact Wireframe Showing the Interpreted Final Flagging in the Drillholes	September 2021

Minxcon reviewed the rough dolomite/phyllite wireframe in conjunction with historically mapped and interpreted geological structures which Minxcon digitised from Mukendwa (2009) (refer to Figure 24) and various other historical plans for consideration and incorporation into the geological model.

Figure 24: Geological Plan Used to Identify Major Structures for Segmenting the Rough Dolomite/Phyllite Contact Wireframe

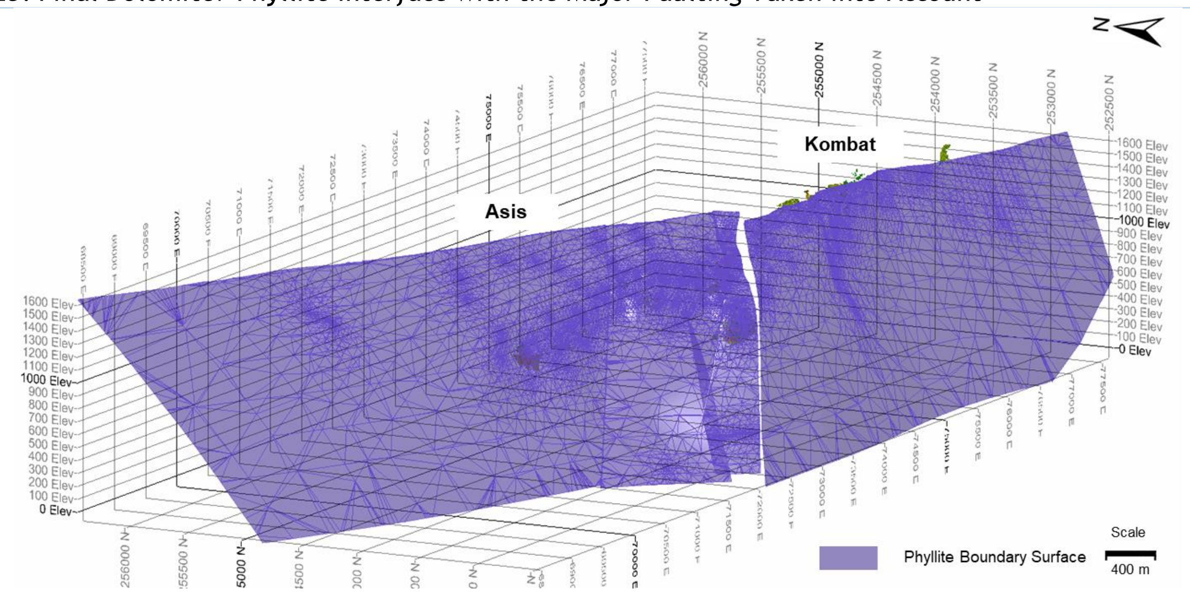


Source: Mukendwa (2009)

Geological Plan Used to Identify Major Structures for Segmenting the Rough Dolomite/Phyllite Contact Wireframe	September 2021

Where dislocations between sets of drillholes corresponded to mapped or interpreted faults, these faults were constructed in Leapfrog Geo™ and used to cut off and refine the dolomite/phyllite contact wireframe resulting in the final product as presented in Figure 25.

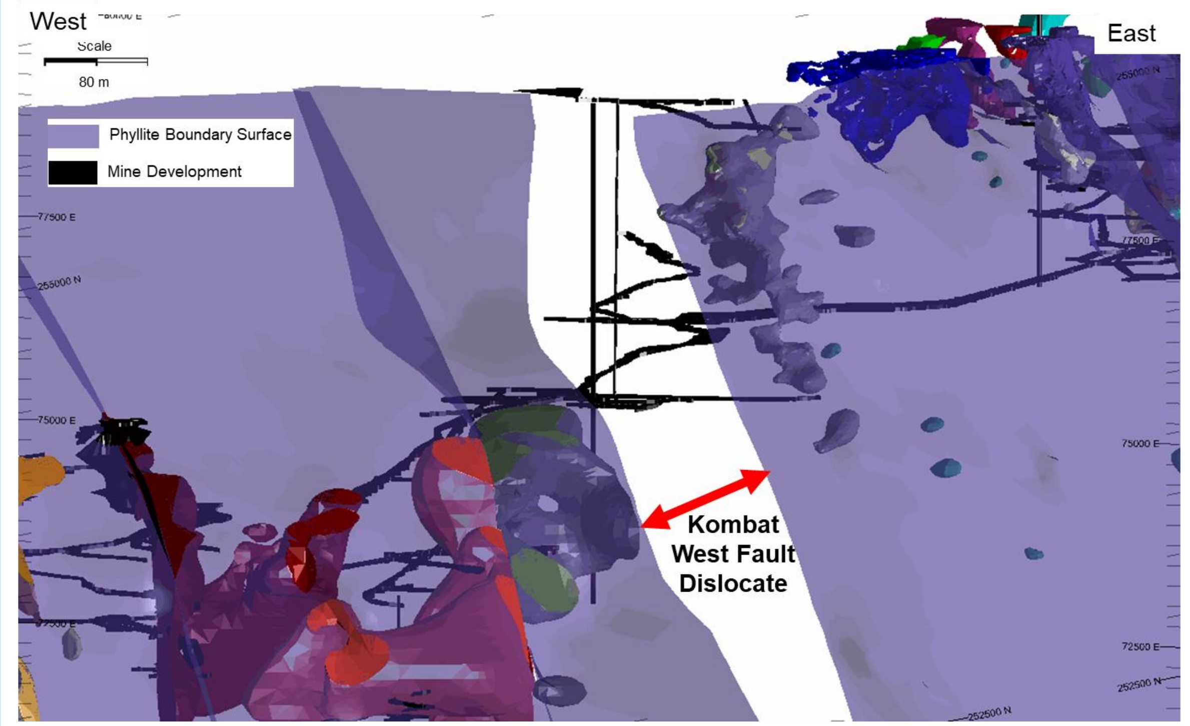
Figure 25: Final Dolomite/ Phyllite Interface with the Major Faulting Taken into Account



Final Dolomite/ Phyllite Interface with the Major Faulting Taken into Account	September 2021

The Kombat West Fault was found to have the most impact on the geological model, as well as the Mineral Resource as it has a significant downthrow of between 100 m and 150 m to the west and splits the model between mining sections into Asis and Kombat property areas, with dextral strike-slip component of 160 m. The impact of the Kombat West Fault is depicted below in Figure 26. The fault was adjusted to the drilling in Leapfrog Geo™ and used as a boundary for the creation of the grade shell.

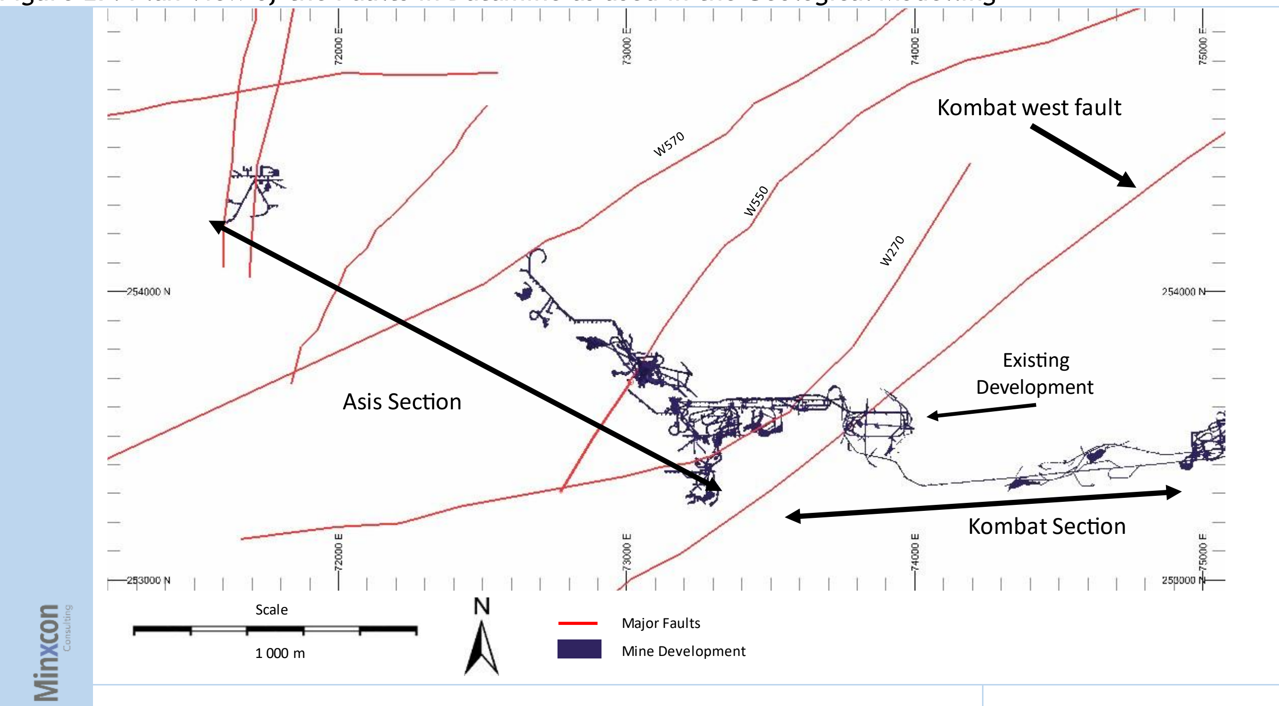
Figure 26: Oblique View (Looking Northwest) of the Kombat West Fault and Its Impact on the Dolomite/Phyllite Wireframe Model



Oblique View (Looking Northwest) of the Kombat West Fault and Its Impact on the Dolomite/Phyllite Wireframe Model	September 2021

The faults W270, W550 and W570 as presented in Figure 27 were also modelled and projected down at 90°. Figure 27 depicts a plan view of these faults in CAE (Datamine) Studio3™ after modelling.

Figure 27: Plan View of the Faults in Datamine as used in the Geological Modelling



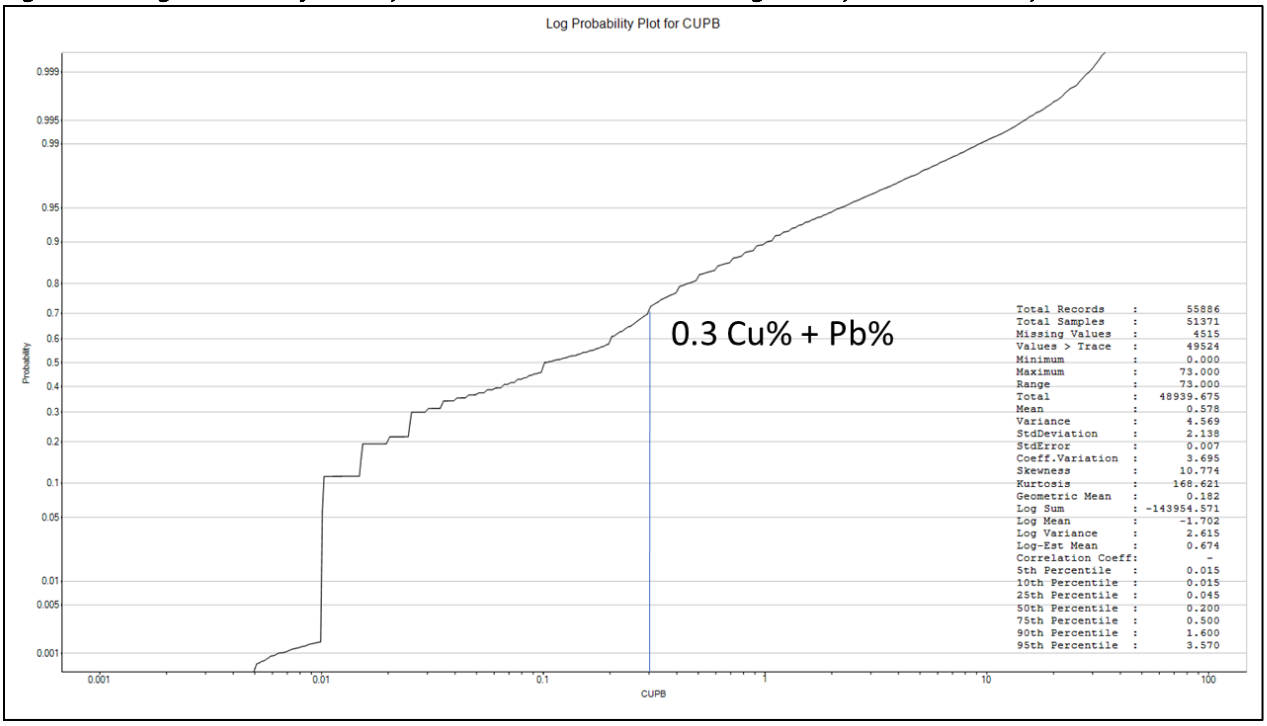
Plan View of the Faults in Datamine as used in the Geological Modelling | **September 2021**

The interpreted faults that were also treated as hard boundaries and were later used to cut the mineralisation halos.

II. Mineralisation Halo Construction

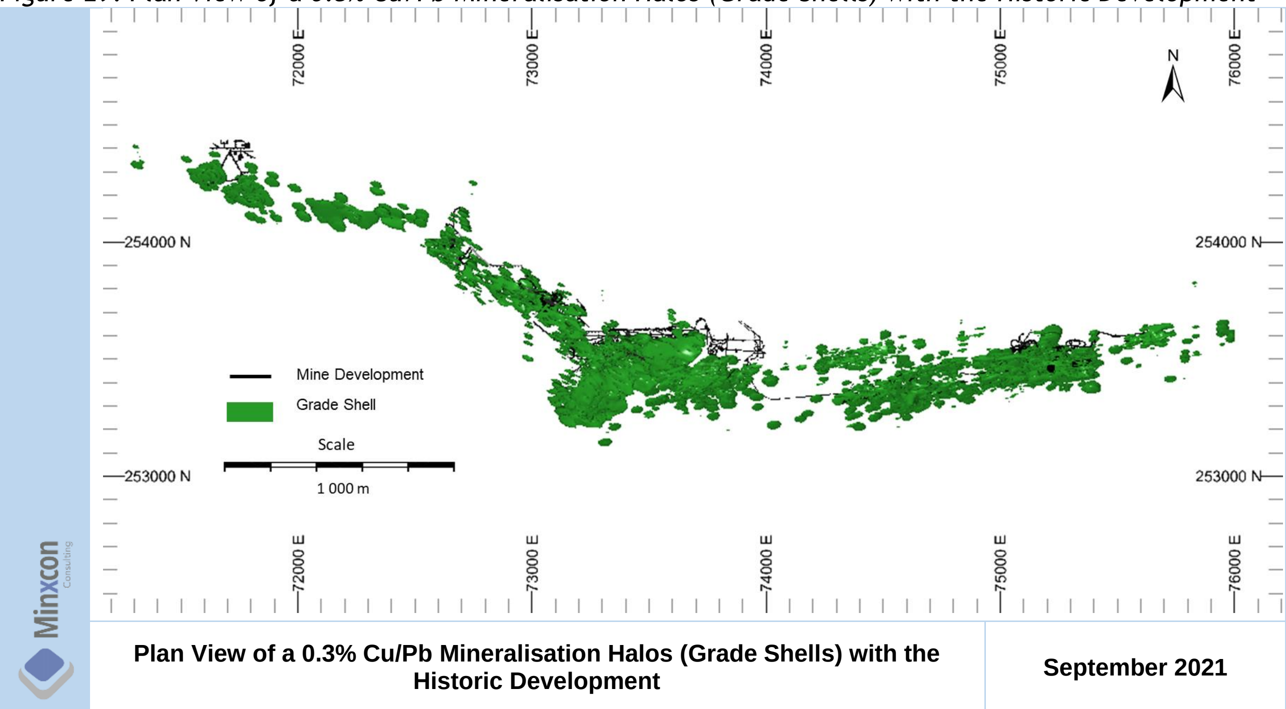
Grade shells or "mineralisation halos" were initially defined and created in Leapfrog Geo™ using the combined Cu-Pb cut-off of 0.3% for mineralised material. It was assumed that all material below 0.3% Cu+Pb% was waste material and it was the intention that the grade shells or mineralisation halos do not represent orebodies, but much larger estimation volumes where higher grade zones or orebodies can be identified above different grade cut-offs within the encompassing grade shells (Refer to Item 14). The cut-off was determined as the natural mineralised cut-off based on an analysis of the sampling. Minxcon looked for an inflection point investigated in conjunction with the various laboratories' detection levels in order to indicate the true natural minimum value for mineralised material. Thus, the natural cut-off for the combined copper-lead was set at 0.3% as determined and depicted in Figure 28.

Figure 28: Log Probability Plot of the Combined Cu+Pb Showing the Inflection Point of 0.3%



The grade shells were generated taking cognisance of the strike of the dolomite/phyllite interface and by allowing the drillhole grades to dictate the final dip orientation of the mineralisation halos. Based on data spacing, the wireframe extrapolation range was set to 50 m in line with the dip and strike directions. A dip and strike for Kombat section was -70°/82°, Asis West -63°/125°, Asis Gap -82°/114° and Asis Far West -71°/112°. The mineralisation halos are presented below in Figure 29.

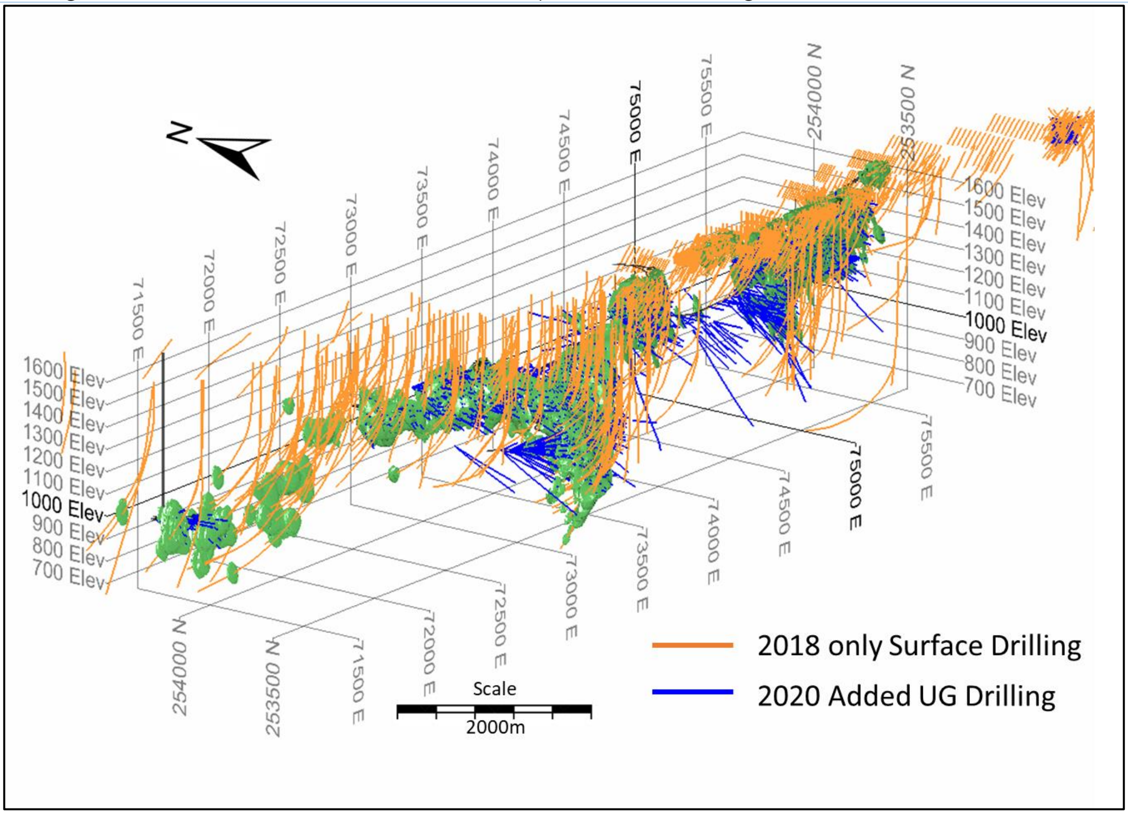
Figure 29: Plan View of a 0.3% Cu/Pb Mineralisation Halos (Grade Shells) with the Historic Development



III. 2020 Geological Model Update

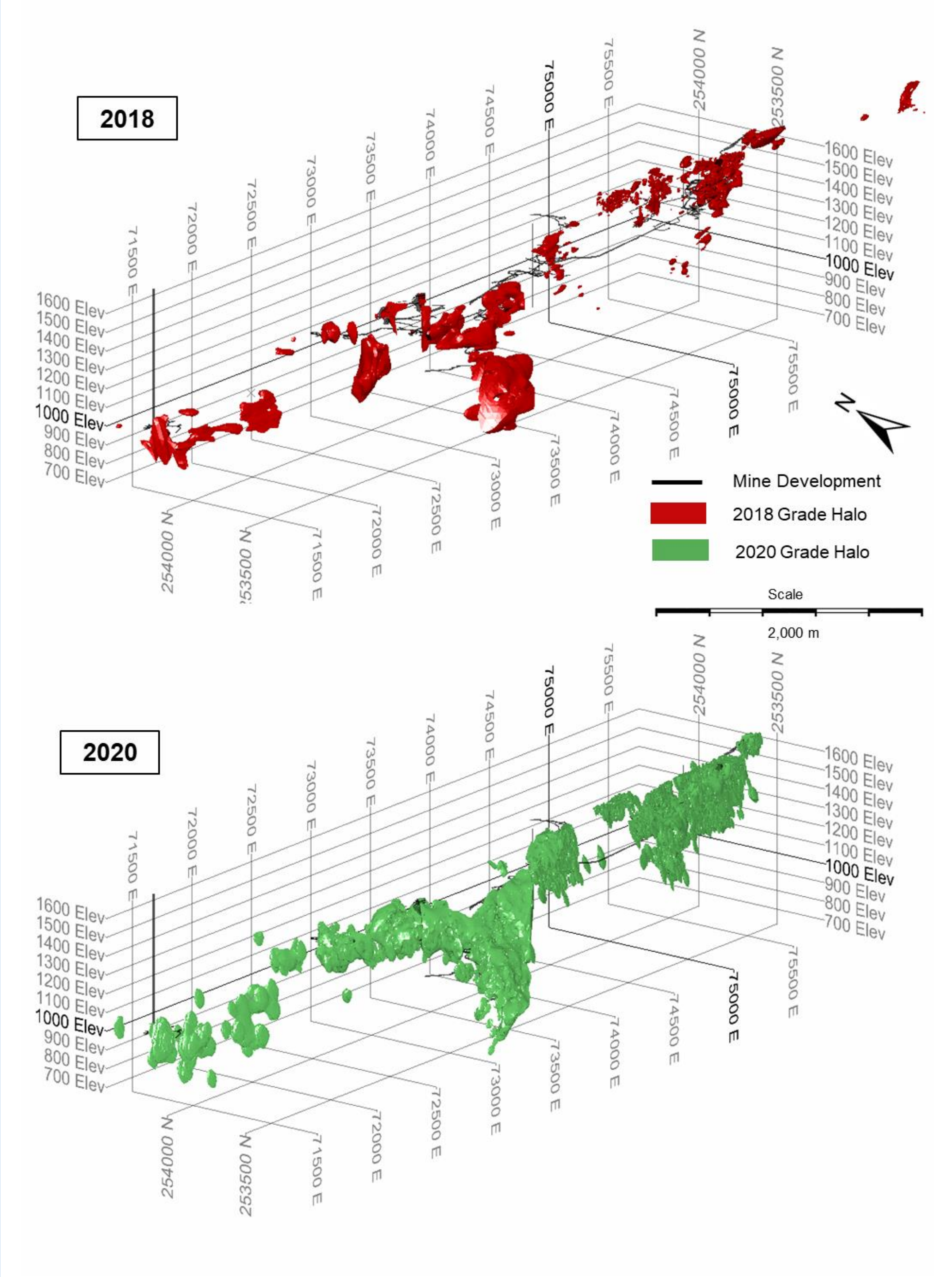
The geological model changed significantly from the 2017 model due to the inclusion of the underground drilling database that was included in this update. The methodology used to determine the mineralisation halos was consistent with the 2018 update except that the cut-off grade used was 0.3% Cu only. The inclusion of the additional drillholes had a significant impact on the geological model. Figure 30 shows the difference in the number of drillholes in 2018 and 2020. The geological model differences between 2018 and 2020 are compared in Figure 31.

Figure 30: Change in the Drillholes with the Addition of the 2020 Underground Drillholes



Change in the Drillholes with the Addition of the 2020 Underground Drillholes	September 2021

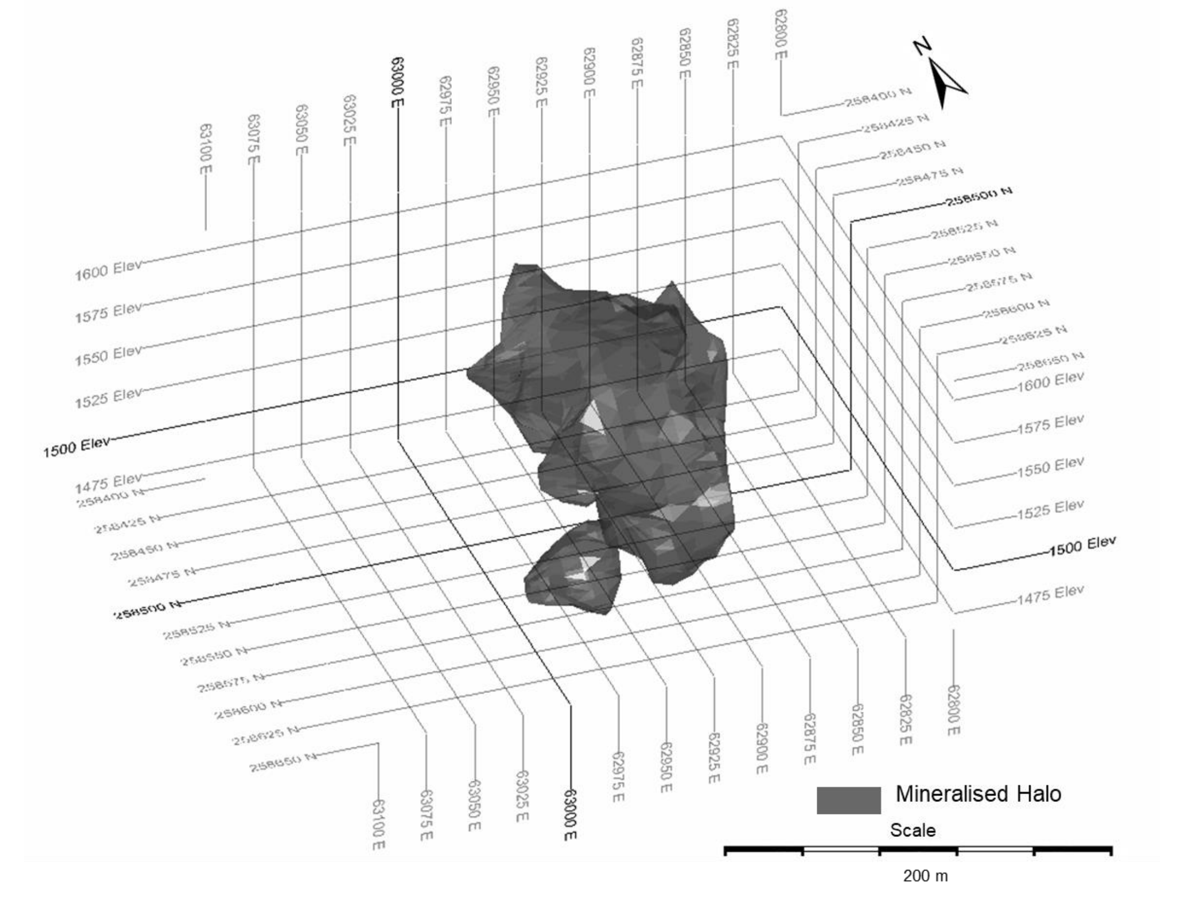
Figure 31: Effects of the Underground Drillhole Database on the Mineralisation Halo Wireframe 2018 (Red) and 2020 (Green)



Effects of the Underground Drillhole Database on the Mineralisation Halo Wireframe 2018 (Red) and 2020 (Green) | **September 2021**

The Gross Otavi grade shell was manually created in CAE (Datamine) Studio3™ using the Leapfrog Geo™ halo to inform the wireframing to include drillholes that were just beyond the ranges of the criteria in Leapfrog Geo™. The final Gross Otavi shell is presented in Figure 32. The Gross Otavi model has remained unchanged from 2018.

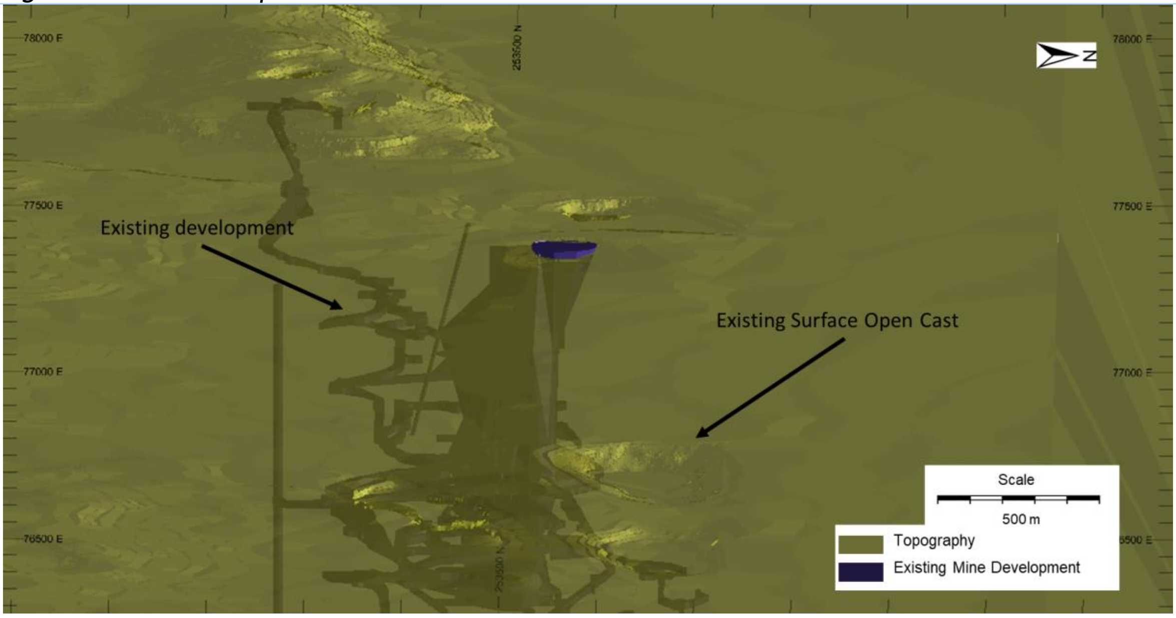
Figure 32: Oblique Section of the Gross Otavi Mineralised Halos at 0.3% CuPb



Oblique Section of the Gross Otavi Mineralised Halos at 0.3% CuPb | **September 2021**

Once all the geological wireframes had been refined and dislocated as appropriate, they were finally cut off against the overlying surface topography. A bare earth Lidar survey was flown over the property. This information was translated into a wireframe and was then used for the cutting. Figure 33 depicts a portion of the Lidar topographic surface with final mineralisation halos and development added for perspective.

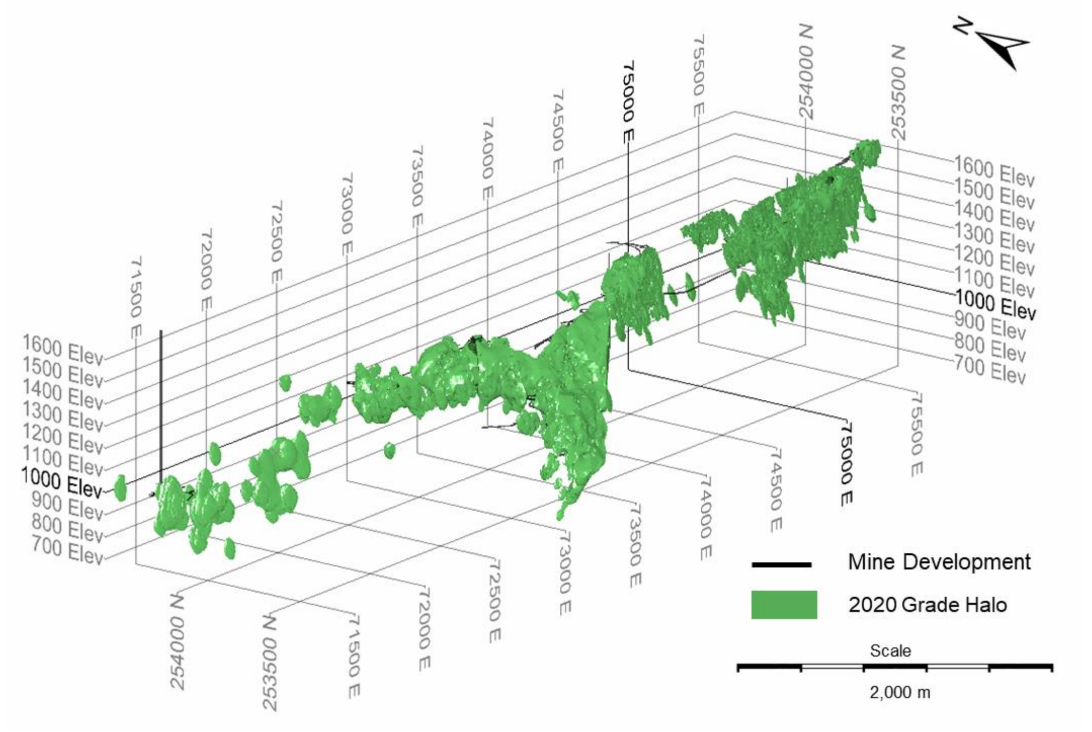
Figure 33: Oblique View Looking East Showing the New Topographical Surface with the Current Open Cast and Underground Mine Development



Oblique View looking East Showing the New Topographical Surface with the Current Open Cast and Underground Mine Development | **September 2021**

The final mineralisation halos covering the Asis and Kombat properties are presented in Figure 34. These mineralisation halos were then used for restricting the mineralised volume during the grade interpolation phase.

Figure 34: Oblique View of the Kombat and Asis Mineralised Halos at 0.3% Cu



Oblique View of the Kombat and Asis Mineralised Halos at 0.3% Cu | **September 2021**

IV. 2021 Geological Model Update

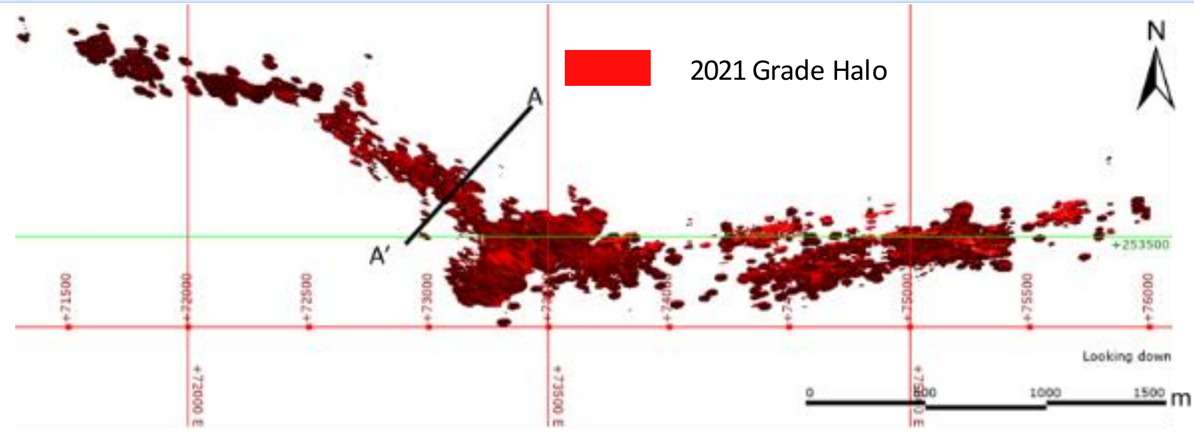
During 2021, the methodology for defining the grade halos was optimised to best represent the data and prevent blowouts of the grade halos. Utilising the Indicator interpolant function in Leapfrog Geo™ Various tests on the iso setting, resolution and search ranges were conducted. In particular, the iso setting defines the probability that the interpolant contains the Cut-off value specified. A lower value contains more waste but includes all samples above cut-off. A higher iso value increases the confidence that only mineralisation above the cut-off is contained within the interpolant, with a lower volume and some values above cut-off falling outside the volume. An iso value of 0.3 was seen to be inclusive of grade above cut-off without including too much waste within the interpolant. Table 11 shows the relative % of samples above and below cut-off within interpolants of two different iso settings. An iso of 0.1 has a larger volume, however, contains more samples below cut-off and corresponding lower grade. An increase to 0.3 decreases the number of samples included below cut-off to an acceptable decrease in volume with an increase in average grade. This is demonstrated graphically in Figure 35.

Table 11: Comparison of Indicator Interpolant Setups

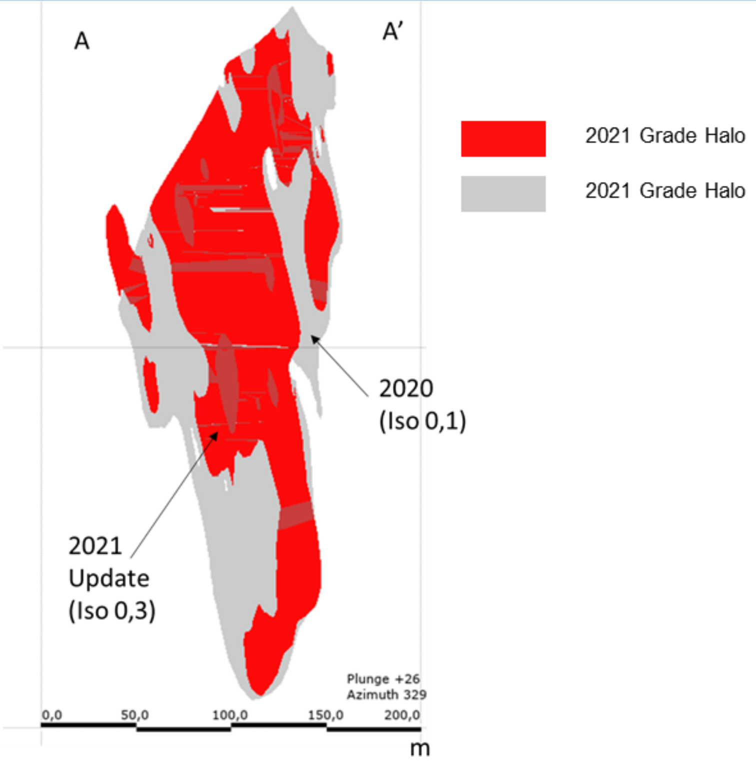
Category	Iso Setting	
	iso 0.1	iso 0.3
< cut-off, Inside %	30%	17%
< cut-off, Outside %	16%	28%
>= cut-off, Inside %	54%	52%
>= cut-off, Outside %	0.00%	2%
Volume m^3	59,000	43,000
Cu%	1.16	1.52

Figure 35: Section through 2020 and 2021 Models Showing Difference Between Iso Settings

Plan View of 2021 Model Showing Section Line



Section of 2021 Model Showing original (2020) versus updated (2021) Models



Section through 2020 and 2021 Models Showing Difference Between Iso Settings	September 2021

ITEM 9 - EXPLORATION

It should be noted the Kombat Project is a Brownfields Project or Advanced Property as defined in accordance with NI 43-101 and not an exploration project in the traditional sense. Kombat is a mining operation which was on care and maintenance but is in the process of being rehabilitated to start the open mining operation toward the end of 2021.

Minxcon is of the opinion that this section is not relevant but is included for completeness. In addition, extensive diamond, RC, percussion and RAB drilling has taken place.

Item 9 (a) - Survey Procedures and Parameters

Numerous geochemical and geophysical surveys have been undertaken on, as well as in the vicinity of the Kombat Mine from the 1960s to 1990s by Tsumeb Consolidated Limited. These include soil geochemical, ground magnetic, aeromagnetic, induced polarisation and seismic surveys. However, documentation and results are not available for all the surveys in question.

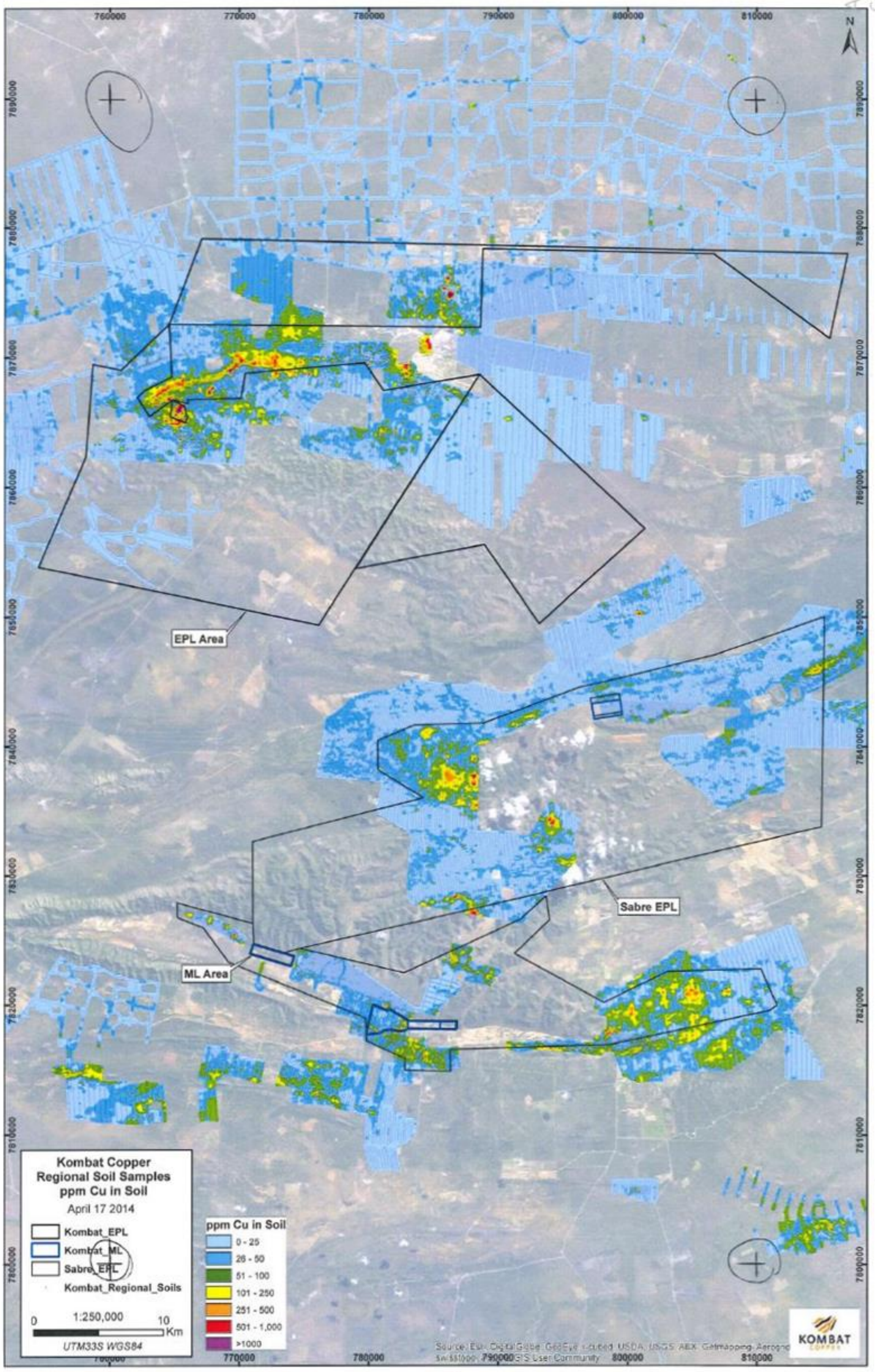
Item 9 (b) - Sampling Methods and Sample Quality

I. Soil Geochemistry

Limited information is available pertaining sampling methods and sampling quality, however from the available data, it is evident that soil geochemistry investigations were undertaken at Asis West. Numerous geochemical surveys were undertaken at Asis Far West from the 1960s to 1990s, though this is not related to the underlying orebodies which do not outcrop at surface. Samples were collected at a line spacing of between 50 m and 200 m and samples were collected every 20 m at a depth of 25 cm.

Figure 36 shows the results of the regional soil sampling exercise conducted.

Figure 36: Regional Soil Samples Cu ppm in Soil

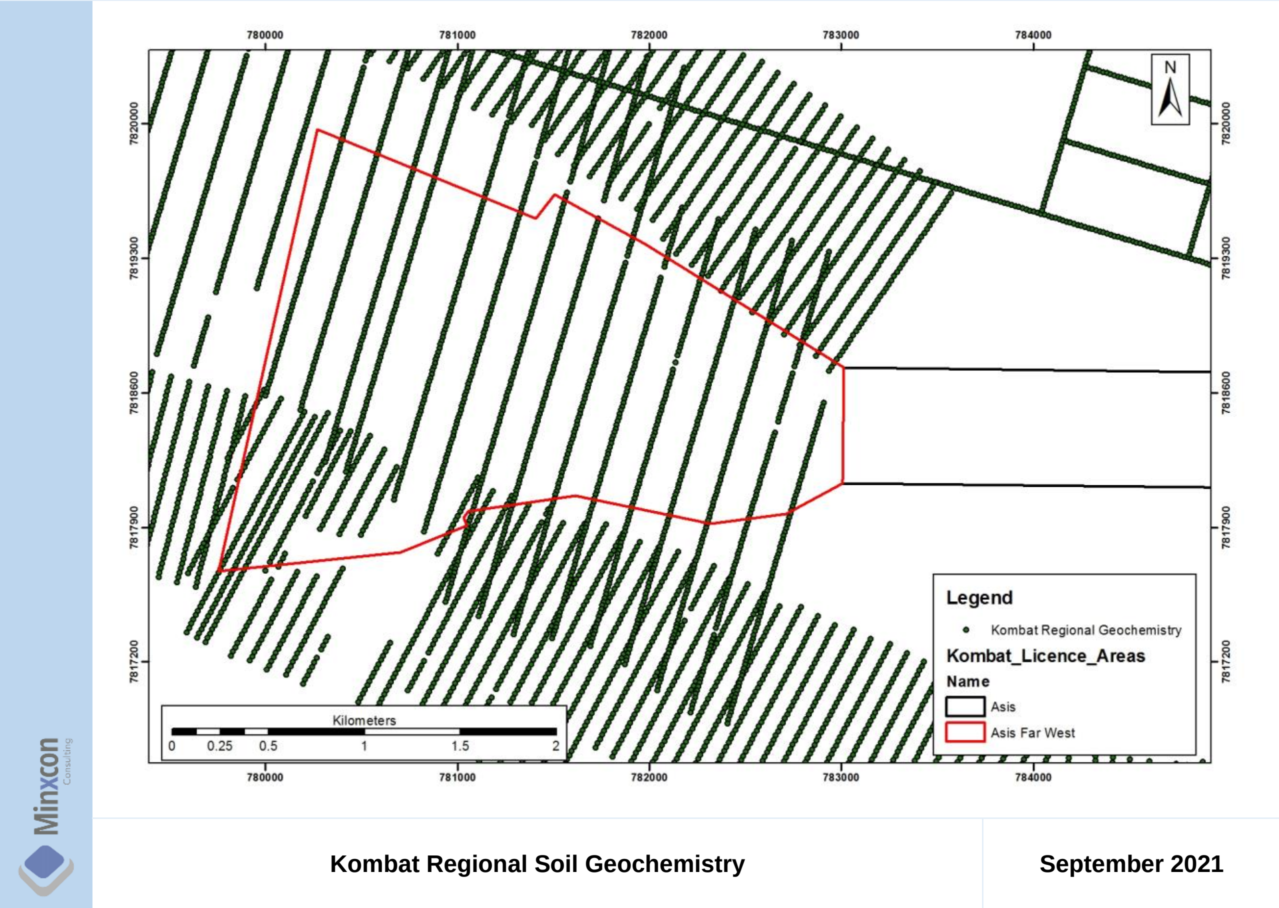


Source: Trigon

Regional Soil Samples Cu ppm in Soil	September 2021

Figure 37 presents an early regional soil geochemistry survey over Asis West and Asis Far West conducted by Tsumeb Consolidated Limited.

Figure 37: Kombat Regional Soil Geochemistry



II. TRENCHING

Handwritten sampling results for two trenches conducted on Asis West during the 1980s are available, however no records available pertaining to the historical sampling methods and sample quality are available nor the coordinates for the trenching in question. In 2015, a trench was excavated by a Tractor-Loader-Backhoe ("TLB") and sampling was conducted at 2 m intervals. A total of 10 samples were collected, including a chip sample which was collected on the bedrock outcrop. This single trench is not viewed as being representative of the geology, nor the targeted underlying orebodies.

Item 9 (c) – SAMPLE DATA

I. TRENCHING

In October 1980, two trenches were excavated to expose the bedrock. Trench 1 was 27 m long and trench 2 was 30 m long. These two trenches were dug at Asis 656 farm and the spatial location of these trenches is unknown.

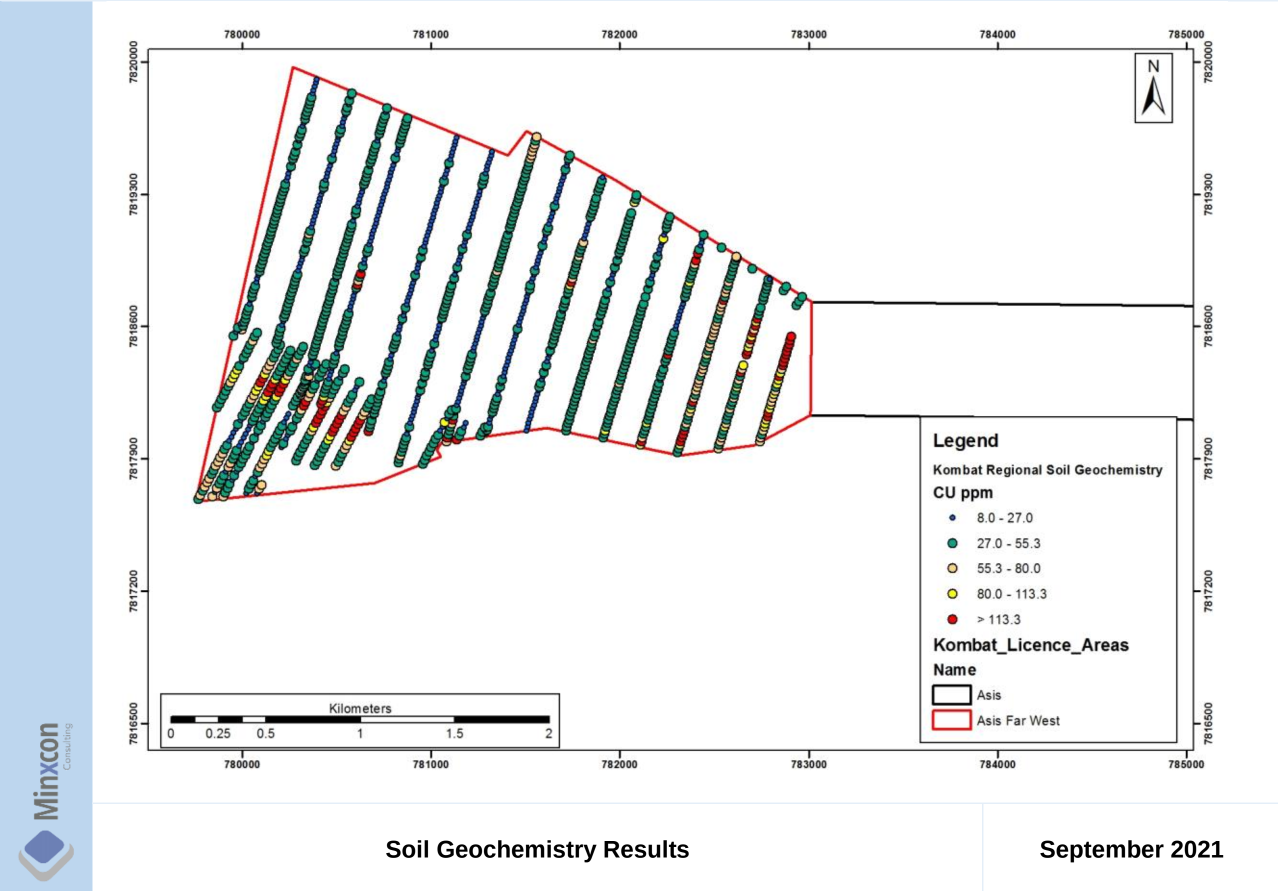
An additional trench was excavated in 2015, and the trench is approximately 16 m long, 2 m wide and 2.5 to 3 m deep orientated in a northwest –southeast direction. The spatial location of this trench is unknown. A total of 10 samples were collected, including a chip sample which was collected on the bedrock outcrop. This single trench is not viewed as being representative of the geology, nor the targeted underlying orebodies.

Item 9 (d) – RESULTS AND INTERPRETATION OF EXPLORATION INFORMATION

I. SOIL GEOCHEMISTRY

Figure 38 below presents regional soil geochemistry results conducted by Tsumeb Consolidated Limited.

Figure 38: Soil Geochemistry Results



II. TRENCHING

The 1980 trenching results on Asis West are not presented as Minxcon is of the opinion the data is now irrelevant due to the extent of exploration drilling as well as historical mining on the Asis West property. In addition, the actual location where these trenches were dug is not recorded. Table 12 presents the 2015 significant trench intercepts (>0.5% Cu).

Table 12: Significant Trench Intercepts (>0.5% Cu) for 2015

Sample ID	From	To	Width	Cu	Pb	Ag
	m	m	m	%	%	ppm
KT01	Chip Sample continuous Across the Face			0.53	0.01	11.80
KT02	0.00	2.00	2.00	2.05	0.41	26.10
KT03	2.00	4.00	2.00	0.90	0.81	9.90
KT04	4.00	6.00	2.00	1.42	1.27	16.90
KT05	6.00	8.00	2.00	0.90	0.61	9.10
KT06	8.00	10.00	2.00	1.13	0.27	16.60
KT07	10.00	12.00	2.00	6.28	0.25	53.80
KT08	12.00	14.00	2.00	7.55	0.50	81.10
KT09	14.00	16.00	2.00	1.15	2.31	2.60
KT10	Bedrock Outcrop			1.29	0.99	1.60

ITEM 10 - DRILLING

It should be noted that the Kombat Project is a Brownfields Project and not an exploration project as defined in accordance with NI 43-101. Kombat is a mining operation which was on care and maintenance but is in the process of being rehabilitated to start the open pit mining operation toward the end of 2021.

A database totalling some 6,017 drillholes was provided to Minxcon in the form of a MS Excel™ spreadsheet between 2017 and 2020 for the Mineral Resource estimation. The database contains summaries of all historical and recent drillholes (diamond, RC and RAB drillholes). Data provided to Minxcon includes drillhole collar, elevation, dip, azimuth, end of drillhole, survey, assay sheet and lithological logs. Historical drillhole collar and significant intercepts are not listed in this section due to the number of drillholes that have been drilled, and the fact that no QAQC was conducted on the drilling conducted prior to 2012.

This section will only cover recent drilling (2012 to 2017) conducted by the issuer and historical drilling conducted by the previous operator has been summarised in Item 6 (b).

Item 10 (a) - Type and Extent of Drilling

I. 2012 Drilling Campaign

During the 2012 drilling programme, drilling was only conducted at the Gross Otavi property.

Kombat Copper Inc. conducted a preliminary drilling programme to confirm the presence of mineralisation. The drilling programme consisted of three diamond drillholes, namely GC5A-12, GC5B-12 and GC15B-12.

GC5A-12 drillhole was first to be drilled with the purpose to twin historical drillhole GC5. This drillhole was drilled at an inclination of -50°and at an azimuth of 019°. However, this drillhole was abandoned at a depth of 50.2 m due to an obstruction of steel from an old drillhole. GC5B-12 was then drilled approximately 4.0 m to the west of GC5A-12 at an inclination of -50°and at an azimuth of 019°.

GC15B-12 was drilled to twin historical drillhole GC15 and was also drilled at an inclination of -50° and an azimuth of 019°.

Downhole surveys were carried out systematically with a Reflex EZ-Trac multi-shot tool and drillhole collar coordinates were determined by use of a differential GPS. It is not known if core recoveries were measured or calculated.

Table 13 presents significant mineralised intercepts (>2.0% Cu) for the 2012 Gross Otavi Drilling Programme.

Table 13: Significant Mineralised Intercepts (>2.0% Cu) for the 2012 Gross Otavi Drilling Programme

BHID	From	To	Width	Cu	Pb	Zn	Ag	V
	m	m	m	%	%	%	g/t	%
GC5B-12	89.00	90.02	1.02	4.33	1.26	0.48	32.00	*
GC15A-12	53.35	57.47	4.12	2.06	9.52	5.37	23.50	*
GC15A-12	64.93	67.84	2.91	2.65	4.91	*	9.50	*
GC15A-12	132.00	134.62	2.62	2.60	4.06	0.13	73.80	0.20
including	133.00	133.62	0.62	9.36	11.20	1.14	312.00	0.56

Notes:

1. Width is reported as downhole length and true width has not been calculated or measured.
2. * Values not significant.

It was noted that the historical drillhole intervals do not directly correlate with the recent twinned holes, however there were numerous high-grade intersections in both the historical and recent core that might potentially be associated.

II. 2013 Drilling Campaign

No drilling was undertaken on the properties except on the Asis Far West Property.

Asis Far West

SRK was approached by Kombat Copper Inc. to provide drillholes targeting the Asis Far West deposit to further delineate and increase the level of confidence of copper mineralisation near the 800 m deep Asis Far West Shaft. Drilling commenced on 11 January 2013 and was completed on 10 May 2013. One mother hole (SRK1) and three wedges (SRK1A, SRK1C and SRK1D, all wedged from the mother hole) were completed totalling 1,390.14 m (including the mother hole). SRK1 was collared at 781,196.6 m E, 7,818,928.9 m N and at an elevation of 1,610 m. The hole was drilled at an inclination of -80° and an azimuth of 14.5°.

Drilling was undertaken with a D/C 2 drill rig and the downhole survey was carried using Reflex EZ-Trac multi shot instrument. It was reported by P&E Mining that a Gyro survey was used for confirmation surveying. Core recoveries were not measured or calculated for the SRK1 drillhole.

During the 2013 drilling campaign, no significant copper intersections (>2.0% Cu) were realised.

III. 2015 Drilling Campaign

Kombat Section

A total of 35 diamond drillholes totalling 2,014.9 m were drilled at Kombat Section during 2015.

K15-001 was collared to intersect the area above the OMEG underground workings. It intersected primarily dolomites with minor sandstone and was variably mineralised over a significant length. It appears to have clipped some underground workings. There is no lead mineralisation. There is a strong positive correlation with phosphorous (P) in the form of collophane apatite, which is often >10,000 ppm.

K15-002 was collared to test an area south of the No. 1 Shaft in a location where old raises come to surface. There is a pit to the southwest where old stopes broke through to surface. This drillhole had an azimuth of 294°.

K15-003 was collared just north of the security gate along the north-south fence boundary. It was thought that it would intersect a mineralised zone but in hindsight it appears to have intersected a gap between the northern and southern mineralised zones.

K15-004 was collared east of the No. 2 fill pit. It intersected phyllite to approximately 29 m and the sandstone to 40.73 m followed by dolomite. The mineralised zone extended from 32.0 m to 51 m.

K15-005 was collared to the west of K15-004 and slightly to the north. It intersected phyllite to 11.6 m the sandstone to 16.2 m, followed by phyllite to 17.1 m, then by sandstone to 34.4 m and dolomite to the end of hole. Significant lead values with very little copper were intersected.

K15-006 was collared to the east of Kombat Central Pit in order to try and extend mineralisation to the east. This drillhole encountered dolomite throughout its length. Mineralisation was encountered from 1.5 m to 10.2 m.

K15-007 was collared to the west of K15-006. It encountered dolomite throughout its length, some of which were oolitic. These oolitic sections were usually mineralised. Mineralisation was encountered from 15.1 m to 23.57 m.

K15-008 was collared immediately north of the Kombat Central Pit at the east end looking for extensions in this direction.

K15-009 was collared in the eastern part of Kombat Central Pit. It encountered dolomite throughout but very little mineralisation. A weak zone of chalcocite and malachite was intersected at 17.15 m.

K15-010 was collared in the centre of Kombat Central Pit, possibly close to a mapped fold structure. This drillhole encountered dolomite throughout. Scattered but at times strong mineralisation was encountered from 0.0 m to 19.25 m. Mineralisation consisted of chalcocite, malachite, bornite and chalcopyrite.

K15-011 was collared south of K15-010 at the south edge of Kombat Central Pit. Dolomite was seen throughout the hole with one narrow bed of sandstone.

K15-012 was drilled at the west end of Kombat Central Pit on its southern edge.

K15-013 was drilled south of the west end of Central Pit looking for an extension in that direction. It encountered dolomite throughout its length and several styles of brecciation. Oolites and algal mats are mentioned and are coincident with mineralisation. Mineralisation in the form of malachite and chalcocite were intersected from 5.4 m to 24.52 m.

K15-014 was collared east of No. 2 Fill Pit. It investigated an area of possible mineralisation east of 2 Level workings. Mineralisation was in the form of chalcopyrite and bornite.

K15-015 was drilled on a northern mineralised zone that has received very little attention in the past. The hole intersected dolomite throughout its length.

K15-016 was collared north of the No. 2 Fill Pit and north of 2 Level underground workings. It encountered dolomite throughout its length but no copper mineralisation of any kind was noted.

K17-017 was collared along an interpreted zone of mineralisation that was tested by K15-014. Mineralisation was mostly in the form of chalcopyrite and very minor cuprite.

K15-018 was drilled to the east of the ore capping hole, which is an historically mined out void situated in the central east of Asis and that is currently filled with water.

K15-019 was drilled southeast of the ore capping hole and southwest of the Fe-Mn Pit.

K15-20 was drilled south of the Fe-Mn pit. It intersected primarily dolomite with numerous thin units of sandstone. The copper was mostly in the form of chalcopyrite and bornite.

K15-021 was drilled under the west end of the Fe-Mn pit. It intersected significant mineralisation. Alternating dolomite and sandstone were encountered from 0.0 m to 19.69 m.

K15-022 was drilled west of K15-017. This drillhole intersected dolomite to 16.5 m with abundant karst breccia, phyllite to 20.6 m and dolomite for the remainder of the drillhole.

K15-023 was drilled in the No. 2 Fill Pit testing the north wall contact area. Weak mineralisation was seen in one of the sandstone units from 6.82 m to 11.26 m.

K15-24 was drilled to the northeast of No. 1 Fill Pit. It intersected dolomite to 7.85 m, a mix of dolomite and sandstone to 11.04 m and then no core recovery to 14.04 m. This drillhole encountered either a karst hole or non-recorded underground working and was subsequently abandoned.

K15-025 was collared southwest of No. 1 Fill Pit. No copper or lead values of interest were noted.

K15-026 was collared to the west of the core shack area.

K15-027 was drilled to test the magazine area just off the No. 1 ramp where malachite mineralisation had been seen underground. This drillhole encountered dolomite, some of it oolitic, throughout its length but no copper mineralisation was noted. It was subsequently determined that the azimuth of the drillhole was 5° off and missed its target. No samples were taken.

K15-028 was drilled south of the No. 1A Shaft. Mineralisation consisted of malachite, chalcocite, chalcopyrite with minor pyrite and galena.

K15-29 was collared west of No. 1A Shaft drilling toward OMEG underground workings. It intersected dolomite throughout its length some of which was oolitic and stromatolitic.

K15-30 was collared to the east of the “open pit” south of No. 1 Shaft. It investigated the ramp area and the southern zone of mineralisation.

K15-031 was collared west of Kombat Central Pit just north of the water pipeline. An outcrop containing some malachite was found just north of the collar of the drillhole. This drillhole intersected dolomite, some of which was oolitic and some contained algal mats. A cavity was intersected from 5.8 m to 6.4 m, possible karst. Only minor copper mineralisation was intersected, usually in the form of malachite and chalcocite with minor chalcopyrite and bornite.

K15-032 is located just west of the ore capping hole.

K15-033 was collared south of K15-018 and southeast of the ore capping hole.

K15-034 was a shallow hole (20 m) collared to the east of K15-015 (cuprite hole). It intersected dolomite throughout its length, some of which was brecciated. A cavity (potentially karst) was note from 8.8 m to 9.58 m. No significant copper mineralisation was noted.

K15-035 was collared to the east of drillhole K15-017. This drillhole intersected deep overburden to 10.91 m, karst to 11.58 m. No significant copper mineralisation was noted.

The drilling company who conducted the drilling is not known and the core barrel width was unavailable. Core photos were taken for all drillholes including the intersections.

Downhole surveying was carried out systematically with a Reflex EZ-Trac multi-shot tool. Core recoveries as well as RQD were calculated for each drill run and expressed as percentage.

Table 14 presents significant mineralised intercepts (>2.0% Cu) for the 2015 Kombat section drilling programme.

Table 14: Significant Mineralised Intercepts (>2.0% Cu) for the 2015 Kombat Section Drilling Programme

BHID	From	To	Width	Cu	Pb	Ag
	m	m	m	%	%	ppm
K15-001	15.97	20.68	4.71	2.93	0.01	49.74
K15-001	21.45	22.69	1.24	2.08	0.00	35.10
K15-001	25.24	26.43	1.19	5.03	0.01	75.60
K15-001	30.50	31.39	0.89	4.28	0.00	61.00
K15-002	23.55	24.58	1.03	2.05	0.13	22.50
K15-004	38.64	39.93	1.29	4.96	18.25	36.42
K15-004	40.73	41.93	1.20	2.86	3.68	39.30
K15-004	50.00	51.00	1.00	2.15	0.03	37.10
K15-005	33.68	34.37	0.69	2.71	4.03	6.30
K15-005	45.65	46.65	1.00	7.22	0.01	64.40
K15-006	9.44	10.20	0.76	5.32	0.00	37.90
K15-007	21.30	21.90	0.60	4.94	0.00	44.70
K15-008	32.21	33.43	1.22	4.01	0.00	28.40
K15-010	2.00	3.00	1.00	3.50	0.00	48.00
K15-010	9.10	10.68	1.58	2.20	0.00	27.40
K15-010	15.80	17.00	1.20	2.62	0.01	20.80
K15-010	18.10	19.25	1.15	7.50	0.01	43.70
K15-012	10.32	11.88	1.56	6.53	0.00	70.17
K15-013	7.00	8.00	1.00	2.87	0.00	30.30
K15-013	20.30	20.82	0.52	2.26	0.00	22.20
K15-013	22.52	23.52	1.00	2.97	0.00	32.80
K15-014	46.25	47.40	1.15	3.77	0.00	3.10
K15-015	9.66	10.60	0.94	>40	0.16	183.00
K15-020	41.90	43.10	1.20	8.63	0.01	1.30
K15-021	34.00	35.00	1.00	2.89	14.95	19.20
K15-021	36.00	37.03	1.03	2.47	3.86	6.30
K15-021	42.72	46.33	3.61	2.71	0.01	56.88
K15-022	35.45	37.06	1.61	3.89	1.11	11.30
K15-022	39.05	41.60	2.55	2.70	0.02	10.05
K15-028	29.20	30.40	1.20	10.95	0.16	142.00
K15-029	46.00	46.95	0.95	8.43	0.02	77.30
K15-030	29.47	30.89	1.42	6.00	4.10	82.60
K15-030	31.10	32.00	0.90	6.43	6.88	61.70
K15-030	44.27	45.00	0.73	4.18	0.01	40.40
K15-033	11.50	12.24	0.74	3.80	0.08	19.00

Note: Width is reported as downhole length. True width has not been calculated or measured.

IV. 2017 DRILLING CAMPAIGN

The drilling campaign targeted the proposed in-pit Mineral Resource for the Kombat section, with the view of upgrading the Mineral Resource classification from Inferred to Indicated. The drilling consisted of RC drilling only and consisted of 48 drillholes covering the Central and East Kombat section. Table 15 shows the significate mineralised intercepts of Cu above 2.0% in the campaign.

Table 15: Significant Mineralised Interceptions of >2.0% Cu for the 2017 Drilling Campaign

BHID	From	To	Width	Cu	Pb	Zn	Ag
	m	m	m	%	%	%	g/t
C0_2	0	1	1	2.08	0.025	0.003	27.33
C1_2	11	12	1	7.04	0.006	0.003	84.85
C1_2	12	13	1	28.77	0.025	0.029	315.27
C1_2	13	14	1	4.56	0.007	0.007	47.77
C2_1	42	43	1	2.43	0.003	0.022	19.52
C2_1	62	63	1	2.52	0.003	0.008	16
C3_2	4	5	1	2.40	0.003	0.006	26.89
C3_2	29	30	1	2.63	0.003	0.003	28.46
C3_2	33	34	1	2.19	0.003	0.003	26.33
C3_3	6	7	1	3.02	0.005	0.016	16.98
C3_3	7	8	1	2.18	0.003	0.003	20.58
C6_3.5	29	30	1	5.91	0.006	0.005	57.52
C6_3.5	31	32	1	5.45	0.005	0.005	35.5
C7_3	19	20	1	3.26	0.007	0.003	22.97
C9_1	23	24	1	2.22	0.017	0.003	6.87
C9_1	29	30	1	4.71	2.380	0.040	18.5
C10_2	17	18	1	6.70	0.010	0.010	15.47
C10_2	18	19	1	9.52	0.006	0.010	13.45
C11_1	25	26	1	2.24	0.000	0.003	0.5
C12_2	8	9	1	2.11	0.199	0.017	17.51
C13_3	20	21	1	2.09	0.003	0.003	23.03
E1_2	34	35	1	2.66	0.402	0.094	11.17
E3_2	52	53	1	3.04	1.490	0.023	1.34
E3_2	53	54	1	2.35	2.010	0.015	3.18
E3_2	54	55	1	5.45	0.029	0.014	0.5
E3_2	55	56	1	9.95	0.020	0.025	2.43
E3_2	56	57	1	9.37	0.021	0.025	2.36
E3_2	57	58	1	3.76	0.071	0.009	0.5
E3_2	58	59	1	2.38	0.032	0.022	2.66
E3_2	59	60	1	3.47	0.032	0.009	8.11
E3_2	60	61	1	5.26	0.036	0.010	1.99
E3_2	61	62	1	3.51	0.022	0.013	5.05
E3_4	11	12	1	2.98	0.194	0.012	6.74
E3_4	22	23	1	2.06	0.003	0.003	6.31
E3_4	69	70	1	5.24	0.009	0.003	29.89
E4_2	19	20	1	2.01	0.003	0.003	0.5

Note: Width is reported as downhole length and true width has not been calculated or measured.

Item 10 (b) – Factors Influencing the Accuracy of Results

Minxcon is not aware of any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the exploration results with respect to the diamond and RC drilling.

During the 2017 RC drilling campaign, the recoveries of the RC drilling on a per meter basis were monitored and recorded and were found to be satisfactory.

Item 10 (c) – Exploration Properties – Drillhole Details

This paragraph has been included for completeness. This section will only cover recent drilling (2012 to 2015) conducted by the issuer as well as the 2017 RC drilling campaign.

I. 2012 – 2015 Drilling Campaign

Table 16 summarises the diamond drillholes ("DDH") that were drilled within the limits of the Gross Otavi and Kombat sections drilled between 2012 and 2015. The table presents summaries of drillhole easting, northing and elevation of the drillhole collars, as well as the dip, azimuth and the final depth.

Table 16: Historical Diamond Drillhole Summary

BHID	Easting	Northing	Elevation	Azimuth	Dip	EOH	Type	Year	Project
	Schwarzeck		m	°	°	m			
SRK1	71,631.01	253,983.28	1,610.00	14.5	-80	950.65	DDH	2013	Asis Far West
GC5A-12	62,884.00	258,466.00	1,623.20	19	-50	50.20	DDH	2012	Gross Otavi
GC5B-12	62,884.00	258,466.00	1,623.05	19	-50	206.10	DDH	2012	Gross Otavi
GC15A-12	62,941.00	258,446.00	1,622.07	19	-50	321.98	DDH	2012	Gross Otavi
K15-001	73,940.16	253,433.23	1,607.53	341	-48	70.55	DDH	2015	Kombat Section
K15-002	73,803.65	253,465.48	1,607.74	294	-56	62.12	DDH	2015	Kombat Section
K15-003	74,162.73	253,425.75	1,608.39	360	-61	56.27	DDH	2015	Kombat Section
K15-004	74,683.63	253,422.11	1,606.98	350	-59	71.25	DDH	2015	Kombat Section
K15-005	74,656.92	253,427.95	1,607.53	351	-62	60.10	DDH	2015	Kombat Section
K15-006	74,575.02	253,527.74	1,609.65	335	-60	60.10	DDH	2015	Kombat Section
K15-007	74,548.18	253,530.56	1,609.45	339	-61	60.23	DDH	2015	Kombat Section
K15-008	74,518.01	253,553.61	1,610.14	337	-61	59.10	DDH	2015	Kombat Section
K15-009	74,485.23	253,536.14	1,605.59	337	-61	62.15	DDH	2015	Kombat Section
K15-010	74,449.94	253,527.81	1,604.83	337	-60	60.10	DDH	2015	Kombat Section
K15-011	74,454.04	253,508.21	1,604.15	336	-60	62.33	DDH	2015	Kombat Section
K15-012	74,399.18	253,507.82	1,605.59	323	-60	60.50	DDH	2015	Kombat Section
K15-013	74,369.36	253,490.63	1,611.33	338	-60	62.26	DDH	2015	Kombat Section
K15-014	74,800.37	253,462.94	1,606.70	358	-59	65.08	DDH	2015	Kombat Section
K15-015	74,835.86	253,574.86	1,609.49	3	-59	26.33	DDH	2015	Kombat Section
K15-016	74,629.18	253,481.90	1,607.92	359	-63	60.15	DDH	2015	Kombat Section
K15-017	74,981.45	253,470.27	1,607.38	357	-60	83.16	DDH	2015	Kombat Section
K15-018	75,276.08	253,461.61	1,607.34	328	-60	71.20	DDH	2015	Kombat Section
K15-019	75,301.32	253,387.43	1,606.68	340	-60	53.08	DDH	2015	Kombat Section
K15-020	75,345.11	253,410.62	1,605.98	352	-59	70.80	DDH	2015	Kombat Section
K15-021	75,342.21	253,462.02	1,600.77	22	-55	65.10	DDH	2015	Kombat Section
K15-022	74,951.34	253,469.97	1,607.51	5	-60	65.16	DDH	2015	Kombat Section
K15-023	74,582.23	253,416.94	1,596.05	331	-60	50.12	DDH	2015	Kombat Section
K15-024	74,410.95	253,442.33	1,608.33	178	-58	14.04	DDH	2015	Kombat Section
K15-025	74,240.28	253,362.84	1,606.25	2	-61	60.07	DDH	2015	Kombat Section
K15-026	74,009.19	253,422.12	1,607.52	356	-61	59.34	DDH	2015	Kombat Section
K15-027	73,987.81	253,488.77	1,609.13	341	-59	40.20	DDH	2015	Kombat Section
K15-028	73,903.46	253,404.30	1,606.28	315	-60	38.20	DDH	2015	Kombat Section
K15-029	73,884.11	253,457.64	1,607.78	163	-60	56.05	DDH	2015	Kombat Section
K15-030	73,829.70	253,389.22	1,606.06	358	-61	60.00	DDH	2015	Kombat Section
K15-031	74,307.36	253,475.42	1,610.75	3	-62	60.40	DDH	2015	Kombat Section
K15-032	75,155.61	253,479.99	1,608.14	0	-60	65.05	DDH	2015	Kombat Section
K15-033	75,284.81	253,426.40	1,606.25	1	-55	68.05	DDH	2015	Kombat Section
K15-034	74,911.51	253,575.63	1,609.30	7	-59	20.16	DDH	2015	Kombat Section
K15-035	75,018.37	253,470.39	1,607.22	351	-60	56.13	DDH	2015	Kombat Section

II. 2017 Drilling Campaign

Table 17 shows the summary of the RC drilling for 2017.

Table 17: Drillhole Summary of the 2017 Drilling Campaign

BHID	Easting	Northing	Elevation	Azimuth	Dip	EOH	Type	Year	Project
	UTM			°	°	m			
C0_2	-74237.661	-253517.765	1611.736	0	-60	50	RC	2017	Kombat
C10_1	-74740.467	-253436.877	1607.240	0	-60	84	RC	2017	Kombat
C10_2	-74740.179	-253460.503	1607.260	0	-60	78	RC	2017	Kombat
C10_3	-74740.196	-253483.691	1607.872	0	-60	58	RC	2017	Kombat
C11_1	-74789.931	-253480.334	1607.024	0	-60	65	RC	2017	Kombat
C11_2	-74789.872	-253503.884	1608.398	0	-60	47	RC	2017	Kombat
C12_1	-74841.509	-253464.893	1607.471	0	-60	33	RC	2017	Kombat
C12_2	-74836.449	-253560.575	1609.372	0	-60	52	RC	2017	Kombat
C13_3	-74909.380	-253589.445	1609.540	0	-60	27	RC	2017	Kombat
C1_2	-74292.621	-253517.965	1612.168	0	-60	28	RC	2017	Kombat
C1_3	-74291.264	-253542.221	1612.006	0	-60	14	RC	2017	Kombat
C2_1	-74348.712	-253463.108	1609.679	0	-60	65	RC	2017	Kombat
C2_2	-74350.301	-253519.964	1615.176	0	-60	47	RC	2017	Kombat
C3_2	-74391.166	-253497.270	1611.027	0	-60	50	RC	2017	Kombat
C3_3	-74397.955	-253524.324	1607.080	0	-60	30	RC	2017	Kombat
C3_3.5	-74392.681	-253550.052	1615.437	0	-60	30	RC	2017	Kombat
C4_1	-74441.469	-253477.132	1609.327	0	-60	23	RC	2017	Kombat
C4_2	-74447.300	-253515.376	1604.362	0	-60	46	RC	2017	Kombat
C5_2	-74491.033	-253499.202	1609.491	0	-60	47	RC	2017	Kombat
C5_2.5	-74490.982	-253509.704	1609.825	0	-60	45	RC	2017	Kombat
C5_3	-74490.921	-253520.478	1610.064	0	-60	23	RC	2017	Kombat
C5_4	-74492.537	-253549.300	1605.973	0	-60	14	RC	2017	Kombat
C5_4.5	-74490.781	-253578.198	1611.020	0	-60	25	RC	2017	Kombat
C6_1	-74543.114	-253465.876	1608.345	0	-60	51	RC	2017	Kombat
C6_2	-74542.191	-253489.969	1608.798	0	-60	68	RC	2017	Kombat
C6_3	-74541.006	-253515.449	1609.199	0	-60	45	RC	2017	Kombat
C6_3.5	-74540.481	-253528.125	1609.433	0	-60	45	RC	2017	Kombat
C7_1	-74590.137	-253473.449	1608.398	0	-60	57	RC	2017	Kombat
C7_2	-74589.518	-253515.437	1609.429	0	-60	57	RC	2017	Kombat
C7_3	-74588.755	-253540.388	1609.704	0	-60	50	RC	2017	Kombat
C8_1	-74642.934	-253464.324	1608.396	0	-60	30	RC	2017	Kombat
C9_1	-74686.848	-253439.850	1607.237	0	-60	44	RC	2017	Kombat
C9_2	-74683.337	-253469.438	1608.002	0	-60	44	RC	2017	Kombat
E1_2	-75074.352	-253470.957	1607.585	0	-60	35	RC	2017	Kombat
E1_3	-75073.860	-253494.502	1607.772	0	-60	32	RC	2017	Kombat
E2_3	-75123.816	-253460.504	1609.059	0	-60	80	RC	2017	Kombat
E2_4	-75123.820	-253485.882	1608.569	0	-60	63	RC	2017	Kombat
E2_5	-75123.894	-253509.984	1607.947	0	-60	48	RC	2017	Kombat
E2_6	-75123.103	-253533.970	1608.997	0	-60	34	RC	2017	Kombat
E3_2	-75173.357	-253433.555	1607.940	0	-60	62	RC	2017	Kombat
E3_3	-75173.898	-253457.842	1604.698	0	-60	45	RC	2017	Kombat
E3_4	-75172.884	-253480.793	1605.334	0	-60	85	RC	2017	Kombat
E3_5	-75172.993	-253509.259	1608.166	0	-60	62	RC	2017	Kombat
E3_6	-75173.203	-253533.062	1608.529	0	-60	61	RC	2017	Kombat
E4_2	-75216.118	-253503.167	1608.939	0	-60	24	RC	2017	Kombat
E4_3	-75216.248	-253519.208	1608.515	0	-60	22	RC	2017	Kombat
E5_1	-75272.083	-253507.671	1609.389	0	-60	37	RC	2017	Kombat
E7_1	-75371.824	-253481.759	1609.129	0	-60	13	RC	2017	Kombat

ITEM 11 – SAMPLE PREPARATION, ANALYSES AND SECURITY

Due to unavailability of original data Minxcon was not able to review sample preparation, analyses and security. The information relevant to this section was extracted and edited from P&E Mining Consultants Inc. Report dated 20 May 2014. Minxcon was, however, involved in the 2017 RC drilling campaign in terms of planning and as the role of Qualified Person. The data for this section relating to the 2017 drilling campaign is included under the subheading of 2017 Drilling Campaign.

Item 11 (a) – Sample Handling Prior to Dispatch

The procedure for sample handling prior to dispatch was as follows:-

- All samples were transported from the core yard to the laboratory sample receiving bay.
- The drillhole number and the sample ticket number were captured in the laboratory sample book and laboratory assay sheet as received.
- Samples were placed in plastic bags and a laboratory code number and paper bag for pulp were assigned.
- The pulp bag contained the sample number, laboratory number, department and laboratory receiving date.

I. 2017 Drilling Campaign

Below is an extract from the drilling and sampling protocols compiled by Minxcon for the 2017 drilling campaign.

The strategy adopted for the 2017 drilling campaign was carefully designed so that at each stage of the process, the chance of taking biased, unrepresentative or contaminated samples is minimised. In order to achieve this:-

- Trigon provides geological staff on site for logging and sampling of the drill programme.
- Geologist or site supervisor will ensure that the necessary sample bags are correctly labelled and available before the drillhole is drilled.
- In the case of RC drilling, a sack is held tightly to the bottom of the cyclone unit and kept there for the duration of the metre drilled, catching the sample (Figure 39).
- The second sample assistant will take the full bag from the sampler and hand him the next marked sample bag.
- The sample assistant must communicate with the drill operator at all times to ensure the sample collection is done properly.
- At the drill site, the sampler will enter all the relevant data into his book and liaise with the drilling contractor to ensure that the correct information is used on their record sheets.
- The cyclone must be cleaned out after each sample has been taken, to avoid contamination, by blowing the cyclone clean before drilling of the next metre commences.

Figure 39: RC Sampling at the Cyclone

RC Sampling at the Cyclone	September 2021

a. Sampling Procedure

Each sample bag is weighed and the borehole number, start depth and end depth is written on the sample bag as below.

- Borehole number,
- Start depth,
- End depth,
- Sample number,
- Weight.

The above information is captured in the data capture sheet.

The sample is then transported to the core yard. The samples are split using a 50/50 riffle splitter (or three tier riffle splitter) into optimal size samples for submission. The sample needs to be split into three (with each split getting the identical sample number):-

- first for resource assaying;
- second for metallurgical testwork; and
- third as a reject for storage on site.

The sample must be poured evenly from a tray into the riffle splitter and collected in two trays at the base of the splitter.

The reject sample can be used to determine the bulk density by the buoyancy method. The equation used for this method is provided in Equation 1.

Equation 1: Bulk Density Determination

$$Density\ of\ solid\ (rock\ chips) = Density\ of\ water\ x\ \left(\frac{mass\ in\ air}{mass\ in\ air - mass\ in\ water}\right)$$

All metallurgical samples need to be stored in a freezer to prevent oxidation.

If the resource sample is still too large for transportation purposes, the sample can be split again and the one half discarded or added to the reject. The same applies to the metallurgical sample.

All sample bags should be labelled in the following manner:-

- One numbered ticket, corresponding to the number (laboratory ticket #) written on the sampling sheet, is placed into a plastic sample bag together with the sample.
- The second ticket is secured within top fold in sample bag with heavy-duty staples.
- The ticket ID number is also written on the outside of the plastic bag (Figure 40).

Figure 40: Sample Marking

Sample Marking	September 2021

After splitting, the samples are laid on the ground in order of their drilling depths. The geologist or the person to carry out the logging must take note of the colours of the dry powder of the chips. This usually gives an indication of the points where changes in rock strata or rock type occur.

If any underground water is encountered during the drilling, its depth of occurrence must be recorded. If a wet sample has been obtained during drilling, a note must be recorded on the comments section of the log sheet or in the description.

QAQC samples – blanks, duplicates and certified reference materials ("CRMs") – are placed in the sampling stream in a consecutive numbering sequence.

Sample Numbers: All samples must be labelled according to a pre-defined and agreed system. If printed numbered sample booklets are to be used, then the stub must be carefully filled in before starting to sample. If a site-specific numbering system is used, the sample sheet for each drillhole needs to be prepared ahead of time. If a site-specific numbering system is to be used, then it must be consistently used across all drillholes and samples on that project.

b. Chip Logging Procedure

The logging of rock chips from percussion or RC drilling can be done either in the field or at the core yard. A decision must be made regarding the choice of the place where the activity is to take place. The procedure is as follows:-

- After splitting the sample, scoop a portion of the chips from the bag using a hand-held sieve. Shake the sieve gently to remove some of the fine dust. This should be done in such a way that the dust falls back into the bag from which the material was scooped.
- The scooped material must be cleaned thoroughly and gently in a bucket of water while being kept in the sieve. Care should be taken not to spill the chips into the bucket. Once the material is cleaned, it is placed in a chip tray (see below) where the depths are written on the side of the tray and a sample ticket is placed in the tray too.
- The sample chip trays must be clearly marked with the drillhole number and the appropriate depths per sample. The supervisor will ensure that the material placed in the sample chip trays is a good representation of each sample taken.
- The supervisor or geologist must check to ensure that every bag is properly labelled with the project number, drillhole number, depth, and batch number. He must also ensure that every borehole has a representative sample and that all the samples have been weighed and securely fastened.
- A hand lens should be used to aid in the logging process. If available, hydrochloric acid must also be used to test the chips for some elements. A record of the following should be made on the log sheet:-
  - Depth (from-to);
  - Colour of powder;
  - Colour of chips when cleaned;
  - Grain size;
  - Alteration types;
  - Minerals, e.g. pyrite, chalcopyrite, chalcocite, bornite, etc.;
  - Description;
  - Graphical log; and
  - Geological structures, etc.

Logging is done onto the standardised data capture percussion log sheet for ease of computer data capture. This data is then captured into the MS Excel spreadsheet, to which is added all relevant geological and survey data, for later use in geological modelling.

Figure 41: Rock Chips in Trays

Rock Chips in Trays	September 2021

II. 2021 Resampling and Assaying Exercise

During the 2021 resampling and assaying exercise, drillholes for resampling were selected by Minxcon. Drillholes selected for resampling were drilled over the period of 75 years, approximately between 1940 and 2015. These drillholes were drilled and logged under the drilling and logging protocols that were in place at that time. Due to the historical nature of the data, logging protocols are no longer available.

Sampling intervals were selected by Minxcon in advance based on the available core within the outer mineralisation wireframe. In addition, drill core intervals that were not sampled already were inspected for any base metal mineralisation, and if observed, were then sampled at 1 m intervals. Sampling was conducted as follows:-

- Where possible the core was quartered. However due to the small diameter core this was not that often. Therefore, the majority of the samples were the entire remaining core.
- The individual samples were assigned a tag number sequentially from the tag book in use.
- The tag was torn off and placed inside a small zip lock bag to protect it and the tag numbers were written on the side of the sample bag and covered with a piece of Sellotape to prevent the number from being rubbed off.
- The samples were then bagged in a larger bag.
- Maximum of 10 samples were placed in a single larger bag.
- The larger bag was labelled with the drillhole number and the bag sequence number.
- CRMs and blanks were also inserted in the sampling sequence.
- The sample submission form to the laboratory was completed and accompanied the samples to the laboratory.

Item 11 (b) – Sample Preparation and Analysis Procedures

I. Historical Drilling

Sample preparation and analysis for the historical drilling programmes were carried out at the non-accredited Kombat Mine Laboratory, while some additional work in terms of check sampling on pulps was also conducted at the non-accredited Tsumeb Mine laboratory. According to P&E, assaying for the KST and KDF series of drillholes may have been completed at the Tsumeb facility.

The core samples were subjected to two-stage comminution by a jaw crusher and a rolls crusher after being dried. An air spray pipe was utilised to clean the crushing equipment before and after every sample. According to P&E, samples were apparently not necessarily processed in numeric order which could imply that no QAQC was implemented. QAQC data only appears to have been captured from 2012 onwards.

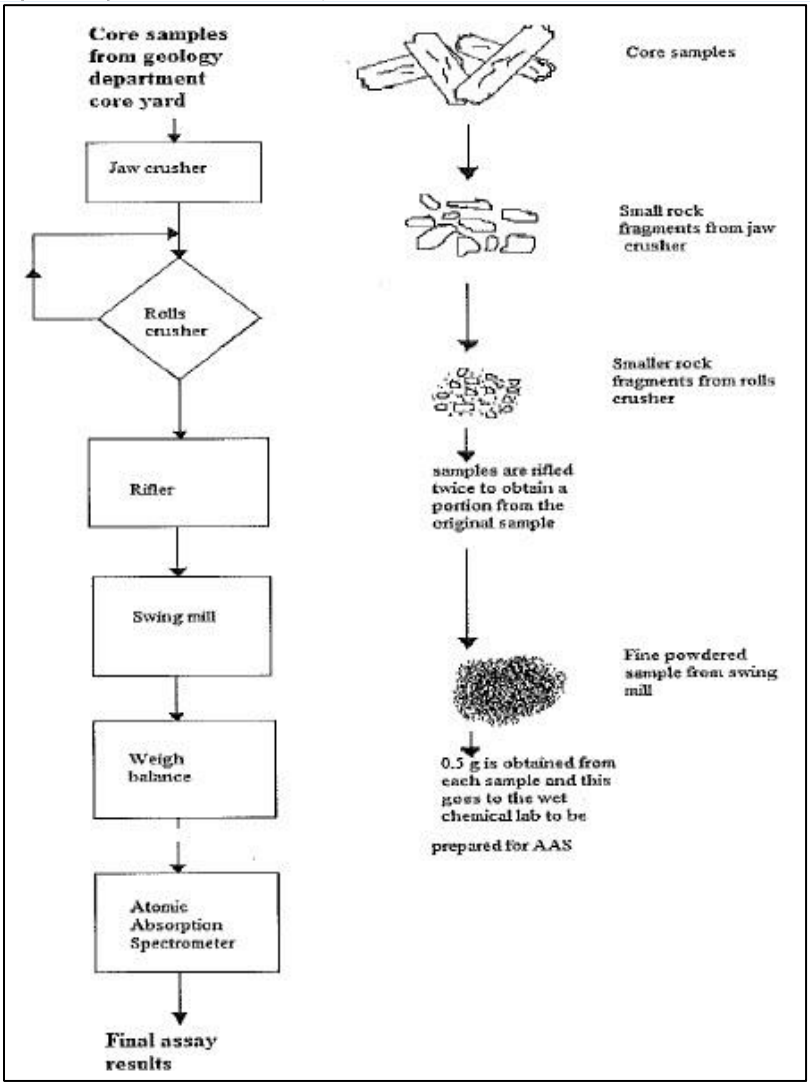
The crushing equipment was located in the sample-receiving bay. Mughungora (2007) noted that the sample receiving bay was very dusty - a potential source of contamination. The following process was followed for sample preparation (Figure 42):-

- All samples were pulverised in one sample preparation room.
- The crushed material was riffle split and the rejects discarded.
- The riffle splitter was cleaned after every sample.
- The crushed material was pulverised for four minutes in a vibrating swing mill (puck and ring) and the pulp placed in the numbered paper bag.
- The pulp was then split to 0.5 g for analysis. Mughungora (2007) reports that the pulveriser mill was cleaned after every sample batch.
- Grind time was reduced to one minute in the case of sample overload or mill equipment problems. This may have affected particle sizing and the digestion of the pulps. As of 2007, the laboratory had two swing mills, one of which was unserviceable, other partially serviceable with no timer.

The 0.5 g pulp was placed in a 250 ml beaker and digested by 10 ml HNO–HClO (or Aqua Regia $HCl:HNO_3$) mixed acid and 1 ml hydrofluoric acid. After heating and fuming, 50 ml tap water and 10 ml of HNO_3 acid was added and the solution re-heated and cooled. The solution was topped up to 200 ml with tap water and shaken.

The analyte was analysed by means of an atomic absorption spectrometer (AAS) for copper and lead. No data is available pertaining to how silver and zinc were analysed, however, these analyses were likely to have been conducted on pulp splits at the Tsumeb complex by AAS, similar to the Kombat Mine laboratory.

Figure 42: Historical Sample Preparation and Analysis Flow Chart at Kombat Mine Laboratory



Source: P&E after Mughungora (2007)

Historical Sample Preparation and Analysis Flow Chart at Kombat Mine Laboratory	September 2021

II. 2013 Drilling Campaign

A total of 188 samples including quality control samples were sent to the Bureau Veritas Namibia (Pty) Ltd Mineral Laboratory ("Bureau Veritas") for sample preparation (SANAS accreditation, Facility Accreditation Number: TEST -5 0003). Bureau Veritas is located in Swakopmund, Namibia. The laboratory is ISO 17025 certified.

Bureau Veritas carried out sample preparation and shipped the pulp samples to Acme Analytical Laboratories (Vancouver) Ltd. for wet chemical analysis.

Sample preparation carried out at Bureau Veritas involved sorting and drying, crushing the entire core sample to -2 mm, riffle splinting to 250 g and a grinding/vibrating pulveriser stage that ensured a 90% pulp at 75 µm (90% passing a 75-micron sieve).

At Acme Analytical Laboratories (Vancouver) Ltd, 30 g pulps were digested in 1:1:1 Aqua Regia and analysed for 37 elements by ICPMS (Acme 1F03, now 1F04-AQ252 geochemical package). The lower detection limit for Cu and Pb was 0.01 ppm; Zn 0.1 ppm and silver 2 ppb.

III. 2015 Drilling Campaign

ALS Minerals Laboratory carried out sample preparation and the procedures as follows:-

- Received sample weight;
- Pulp login – RCD w/o barcode;
- Sample login –RCD w/o barcode;
- Fine crushing – 70% <2 mm;
- Splitting samples – riffle splitter;
- Pulverise split to 85 % <75 µm;
- Crushing QC test; and
- Pulverising QC test.

IV. 2017 Drilling Campaign

In total, 2,264 samples were sent away for analysis to ISO 17025 accredited Setpoint Laboratories (SANAS T0223) at 30 Electron Avenue, Isando, Johannesburg, South Africa.

Setpoint Laboratory carried out sample preparation and the procedures as follows:-

- Samples are checked and sorted according to client's submission sheet.
- Every batch of samples has an information sheet.
- Samples are inspected for any trace of moisture, if they require drying they are placed in the drying oven at 105°C until they are dry.
- Each sample is weighed on the top pan balance and its weight is recorded in the LIMS system.
- Primary: rocks, rock chips or lumps are crushed using a jaw crusher and the crushed material is placed into a clean and labelled plastic bag.
- Secondary: the resulting chips are crushed to a fineness of 90% less than 2.0 mm.
- If the sample requires splitting, a Jones riffle splitter is used; the split is placed into a new sample bag and the remaining sample (coarse reject) will be returned to the client.
- The sample is milled to achieve a fineness of 90% less than 106 µm or 80% passing 75 µm.
- After milling, the contents of the bowl are emptied onto a brown paper sheet and transferred into the sample bag.
- Once a batch of samples is completed, they are repacked for analysis.

The sample analysis method used for Ag, Cu, Pb, V and Zn was a multi acid digestion with an ICP OES finish. A half gram of pulp material was digested using a combination of four acids (HNO_3, HF, HClO4 and HCl) and made up to a volume of 100 ml. The resulting solutions were analysed for metals by the technique of ICP-OES (Inductively Coupled Plasma – Optical Emission Spectrometry). For As, an aqua-regia digestion with ICP OES finish was used. The lower limits for the above are as follows:-

- Ag = 3 ppm;
- As = 10 ppm;
- Cu = 10 ppm;
- Pb = 50 ppm;
- V = 50 ppm; and
- Zn = 50 ppm

V. 2021 Resampling and Assaying Exercise

All samples collected were dispatched to Analytical Laboratory Services (Pty) Ltd ("ALS"). ALS is a non-accredited laboratory located at 71 Newcastle Street, Windhoek, Namibia. ALS carried out sample preparation and shipped the pulp samples to SGS Laboratory in Randfontein, South Africa, an accredited laboratory. The sample preparation procedure was as follows:-

- Checking and weighing received samples
  - Samples are delivered at the sample receiving area.
  - Samples are unpacked and sorted into numerical order.
  - Samples are then weighed and sample preparation can continue.
- Drying
  - Samples received wet must be dried before they can be crushed and pulverised.
  - Samples are air dried (e.g. core samples) or dried in forced air ovens at 70º C or 100º C (e.g. RC or chip samples) in drying dishes.
  - Do not place samples in the oven in plastic bags.
- Crushing
  - Set the gap of the crusher in such a way that 80% of the resulting material will pass 2 mm. Follow the instructions in the operation instruction manual and use the appropriate tools to set the gap.
  - Ensure that the receiver is placed under the crusher and then start feeding the crusher slowly and consistently. Do not overload the jaws. Crush the entire sample.
  - Check the crushing efficiency initially and every 30th sample after that. The crushing efficiency can be improved through intermittent screening of the material. The crushed sample is placed upon a 2 mm wire cloth that passes particles of desired size. The residual particles are re-crushed and this process is repeated until 80% passes through the sieve.
  - Place the crushed material from the receiver into the old labelled sample bag or a new labelled sample bag if required.
  - Clean the jaws of the crusher and the receiver between each sample using the crusher blank and compressed air. Discard the crusher blank in the receiver in the designated waste drum.
  - After the last sample in the batch, crush some blank material and take it through the same analytical processes as the samples. This is the crusher blank.
- Splitting
  - After crushing, a smaller portion of the crushed material is split or selected for pulverising.
  - Typical split sample sizes are 250 g, 500 g or 1 kg.
  - If due care is not taken splitting during sample preparation can result in a sub-sample that is not representative of the primary sample.
  - A Jones riffle splitter is simple and gives reliable sample division as long as the chute widths are large enough and the sample is poured through equally across all the chutes.
- Pulverising
  - Select the right size of the bowl according to the sample size of the material to be pulverised At Analytical Laboratory Services following bowls are available: B2000, which takes a recommended sample mass of 300 g up to 1,600 g and B800, which takes a recommended sample mass of 120 g to 640 g
  - Mill the sample approximately 3-5 minutes to a fineness of 85% less than 75 µm.
  - Use the screening test to verify the fineness of the pulp. If the pulp is still too coarse increase the time or for slightly longer.
  - Check the milling efficiency initially and every 30th sample after that according to Test method G005 Screening of samples.
  - After milling, empty the contents of the bowl onto a laminated sheet, thoroughly brush out the bowl and then transfer the pulp into its sample bag.
  - After each sample, clean the bowl using blank material (30 seconds) and compressed air. Clean the laminated sheet using compressed air only.
  - Grinding bowls get very hot after some time. To avoid this and to make the handling more comfortable rotate bowls so that each can cool in turn.
- Screening at 2.0 mm
  - Place the clean sample dish onto the top loader balance and zero the balance.

- Empty the entire contents of the sample to be screened into the tarred sample dish and record the weight on the raw data worksheet.
- Place the clean 2.0mm sieve on top of the clean receiver and start adding aliquots of the sample onto the sieve and carefully shaking it through. Avoid over filling the sieve - ensure that at any particular time, not more than 75% of the sieve is covered. At regular intervals (do not allow the receiving to be more than about three quarters full), empty the contents of the receiver into the sample bag
- Continue until the entire sample has been screened and after further screening there is no further evidence of sample passing through.
- Tare the sample dish once again, add the plus fraction and record the weight on the raw data worksheet.
- Add the plus fraction to the remaining sample in the sample bag.
- Once screening is complete, clean the working surfaces and brush off any dust from the balance. Clean the sieve and receiver with compressed air before using it again.

- Screening at 75µm
  - Check that the 75µm sieve, balance and working area are clean.
  - Zero the balance, place the aluminium dish on it and record the weight of the dish on the raw data worksheet.
  - Tare the aluminium dish and weigh ±10 g sample (grab sample) of the pulp to be screened into the dish. Record the weight on the raw data worksheet.
  - Transfer the entire sample aliquot to the sieve. Use a wash bottle with water and transfer the remainder of the pulp quantitatively onto the sieve. Carefully rinse the sieve with tap water until there is no further evidence of sample passing through.
  - Use a wash bottle with laboratory grade water and transfer the plus fraction quantitatively into the aluminium dish.
  - Carefully decant the water from the dish without losing any sample. Once the plus fraction has been transferred place the dish in a drying oven and take to dryness at ±105°C.
  - After drying, place the dish into the desiccator to cool, tare the balance and record the weight on the raw data sheet.
  - Discard the plus fraction of the material after weighing.
  - Once screening is complete, clean the working surfaces and brush off any dust from the balance. Clean the sieve with water and let dry.

As mentioned above, after sample preparation at ALS, the pulp samples were then dispatched to SGS Laboratory in Randfontein, South Africa for analysis. SGS laboratory is a SANAS accredited laboratory (Facility Accreditation Number: T0265), in accordance with the recognised international standard ISO/IEC 17025:2017. Samples were analysed for copper, lead and zinc using inductively coupled plasma ("ICP90A"); multi elements analysis by inductively coupled plasma ICP-OES after sodium peroxide fusion and silver was analysed using by acid digestion, atomic absorption spectroscopy ("AAS"). The concentration for some of the samples exceeded the upper detection limit of the ICP90A and thus those samples were re-analysed using XRF pyrosulphate fusion.

A total of 95 pulps were submitted for umpire analysis at the ALS Laboratory Namibia ("ALS Namibia") located at ERF 1216, Extension 2, Industrial Street, North Okahandja, Namibia. ALS Namibia is not an accredited laboratory; however, the laboratory follows the procedure and process similar to the ones followed at an accredited ALS Chemex South Africa Pty Ltd (facility accreditation Number: T0387). The samples were assayed for copper, lead, zinc and silver.

The analytical method utilised for copper, lead, zinc and silver was inductively coupled plasma – atomic emission spectroscopy ("ICP-AES"). A prepared sample is digested with nitric, perchloric, hydrofluoric, and hydrochloric acids, and then evaporated to incipient dryness. Hydrochloric acid and de-ionized water is added for further digestion, and the sample is heated for an additional allotted time. The sample is cooled to room temperature and transferred to a volumetric flask (100 mL). The resulting solution is diluted to volume with de-ionized water, homogenized and the solution is analysed by inductively coupled plasma - atomic emission spectroscopy or by atomic absorption spectrometry. Results are corrected for spectral interelement interferences.

Note that assays for the evaluation of ores and high-grade materials are optimized for accuracy and precision at high concentrations. Ultra-high concentration samples (> 15 -20%) required the use of methods such as titrimetric and gravimetric analysis, in order to achieve maximum accuracy.

The potentiometric titration for zinc: Sample is digested with HCl, HNO3, H_2SO_4 and HF; followed by reduction and complexion of Fe. Interfering elements such as Cu, Bi, As, Sb is cemented with granular Pb and pyrophosphate is added to yield free Zn^{2+} ions. The zinc ions are then titrated potentiometrically with Ferrocyanide solution.

Volumetric titration with EDTA for the determination of lead: This method is suitable for the determination of high-grade lead in custom ores and concentrates by volumetric techniques. A suitable size of sample (0.5 g to 1.0 g) is weighed along with control standards, duplicates and proofs. The sample is digested with nitric, hydrochloric, sulphuric and hydrofluoric acids forming a lead sulphate precipitate. The sample is subsequently boiled with water then cooled and lead sulphate residue is collected by filtration. This residue is boiled with ammonium acetate solution then titrated with EDTA (xylenol orange indicator).

Item 11 (c) – QUALITY ASSURANCE AND QUALITY CONTROL

No data was available pertaining to historical QAQC protocols. Due to unavailability of 2012/2013 QAQC data, the QAQC section for 2012 and 2013 was extracted from P&E (2014). These QAQC results are attached in the 2018 Report. Minxcon has presented, after reviewing the QAQC, graphs and opinions for the 2015 drilling programme as follows:-

I. 2015 DRILLING PROGRAMME

A total of 1,085 samples including certified reference material, blanks and duplicates were collected and dispatched to ALS Mineral Laboratory in Swakopmund, Namibia. ALS Mineral Laboratory is located at No: 6 & 7 Einstein Street, Swakopmund, Namibia. The laboratory is not SANAS accredited. The analytical procedure utilised at the laboratory is ME-ICP61 4 Acid ICP-AES; OG62 Four Acid for Overlimit Cu, Pb, Ag.

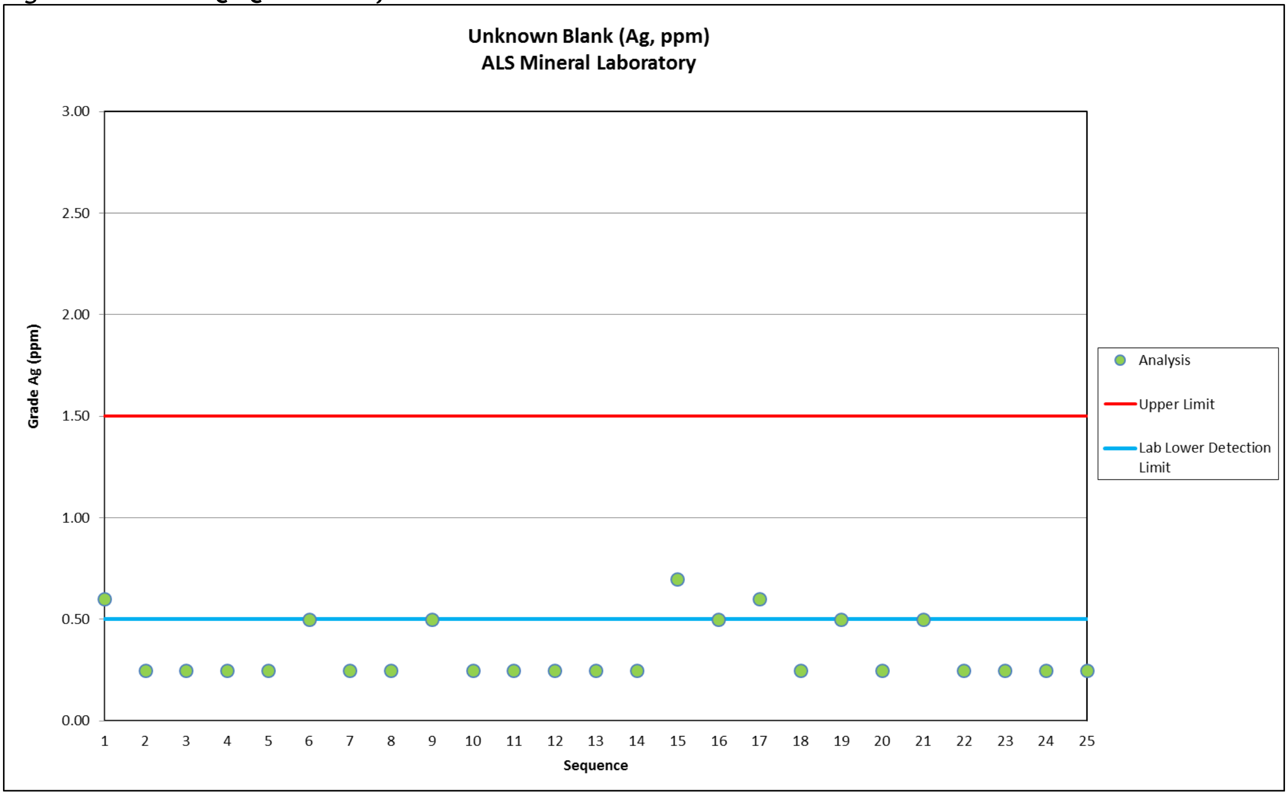
The QAQC material were inserted as follows; eight regular samples (10001 to 10008), followed by a low-grade standard (10009), followed by eight regular samples (10010 to 10017), followed by a core duplicate (10018 is the second half of sample 10017 which has been quartered), followed by eight regular samples (10019 to 10026), followed by our high-grade standard (10027), followed by eight regular samples (10028 to 10035), followed by a preparation duplicate (10036, where the preparation facility is requested to make a second pulp from 10035 – an empty numbered bag containing a note to this effect was used for pulp duplicates), followed by eight regular samples (10037 to 10044), followed by a blank (10045). The rotation started again with eight regular samples.

A total of 119 out of 1,085 samples consisted of QAQC samples, equating to approximately 11% of the total sample stream. Minxcon is of the opinion that this represents an adequate number of QAQC samples (CRMs, blanks, core duplicates and pulp duplicate) used during sampling programme.

Unknown Blank

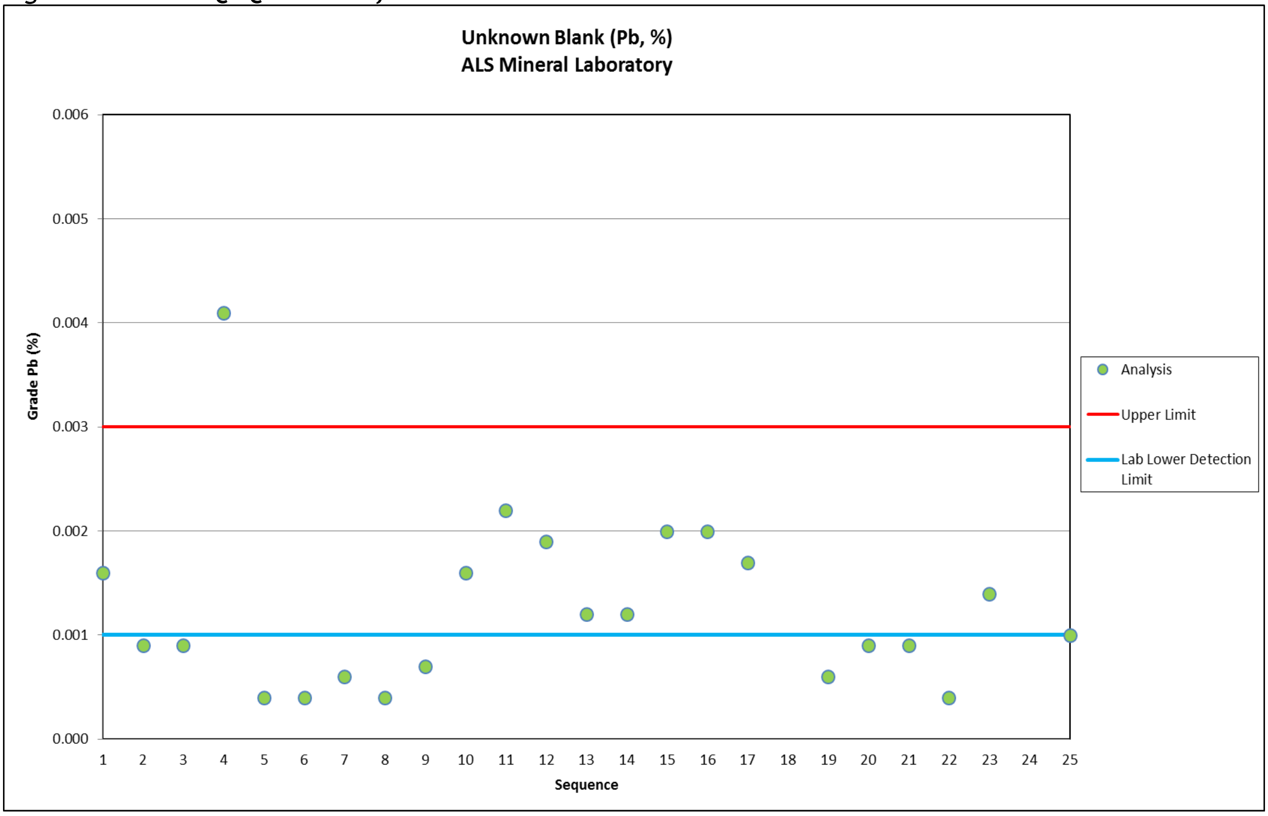
A total of 25 blank samples were dispatched to ALS Mineral Laboratory as part of the QAQC programme. Minxcon is not aware of the source of this blank material, or whether it was certified or not. The results indicate that there was no contamination for silver analysis (Figure 43). All samples plotted below the upper limit for silver (the upper limit was defined by three times the detection limit which is 0.5 ppm).

Figure 43: Blank QAQC Results for Silver



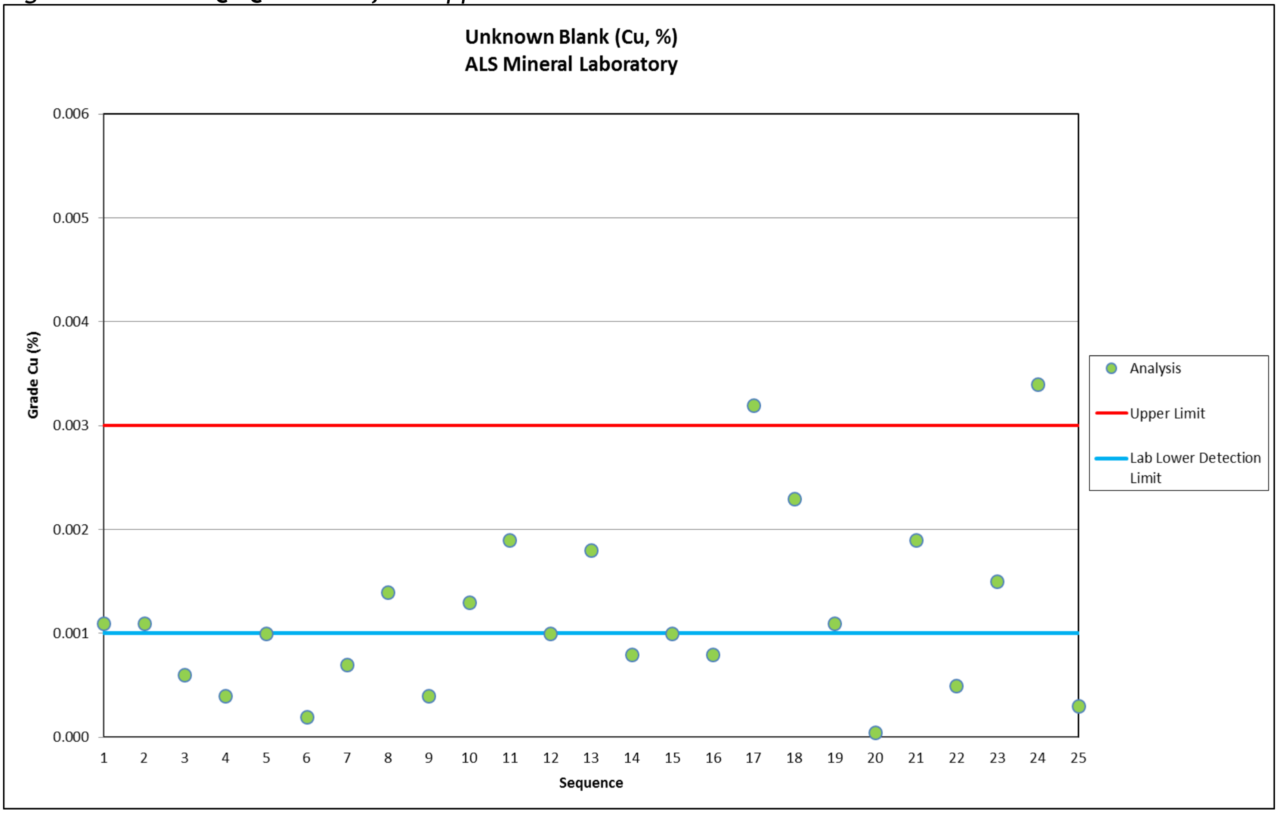
One sample (2,479) failed the blank QAQC for lead (Figure 44). The cause may be due to contamination at the laboratory. Note that the upper limit was defined by three times the detection limit of 0.001%.

Figure 44: Blank QAQC Results for Lead



Two samples (2990 and 3336) also failed the blank QAQC for copper (Figure 45), also attributed to possible contamination at the laboratory. The batch which contained the failed samples should have been re-assayed. It is not known whether this was done, as no formal QAQC reports for the drilling programme were available for Minxcon's scrutiny. Note that the upper limit was defined by three times the detection limit of 0.001%.

Figure 45: Blank QAQC results for Copper



Certified Reference Materials

CRMs used during the 2015 drilling campaign were purchased from African Mineral Standards ("AMIS") at 30 Electron Avenue, Isando, Johannesburg, South Africa. One high grade CRM (AMIS0424) and one low grade (AMIS0309) CRM were utilised. The source areas of these CRMs are as follows:-

- AMIS0309, Gold and Copper ore, greenstone, Buzwagi Mine (SAG Mill discharge), Tanzania.
- AMIS0424, Copper ore, carbonatite, Phalaborwa Mine, South Africa

AMIS0309 CRM

A total of 23 AMIS0309 CRMs were used during sampling. It must be noted that AMIS0309 is certified for copper and silver and not for lead. A conversion factor of 10,000 was used to convert Cu ppm to Cu %. Table 18 below presents the certified concentration of AMIS0309.

Table 18: Details of AMIS0309

ID	Cu F	Cu M/ICP	Au Pb Collection	Specific Gravity	Ag M/ICP
	ppm	ppm	g/t		ppm
AMIS0309	1,361 ± 92	1406 ± 68	0.96 ± 0.06	2.80 ± 0.08	2.1 ± 0.4

Although two standard deviations are recommended by the manufacturer, Minxcon recommends that those samples falling outside two standard deviations but within three standard deviations should be passed. Three samples (2668, 3255 and 3300) failed the QAQC graph for copper (Figure 46). Minxcon is of the opinion that the batches containing those samples which failed the QAQC should have been re-assayed. It is not known whether this was done or not.

Figure 46: AMIS0309 QAQC Graph for Copper

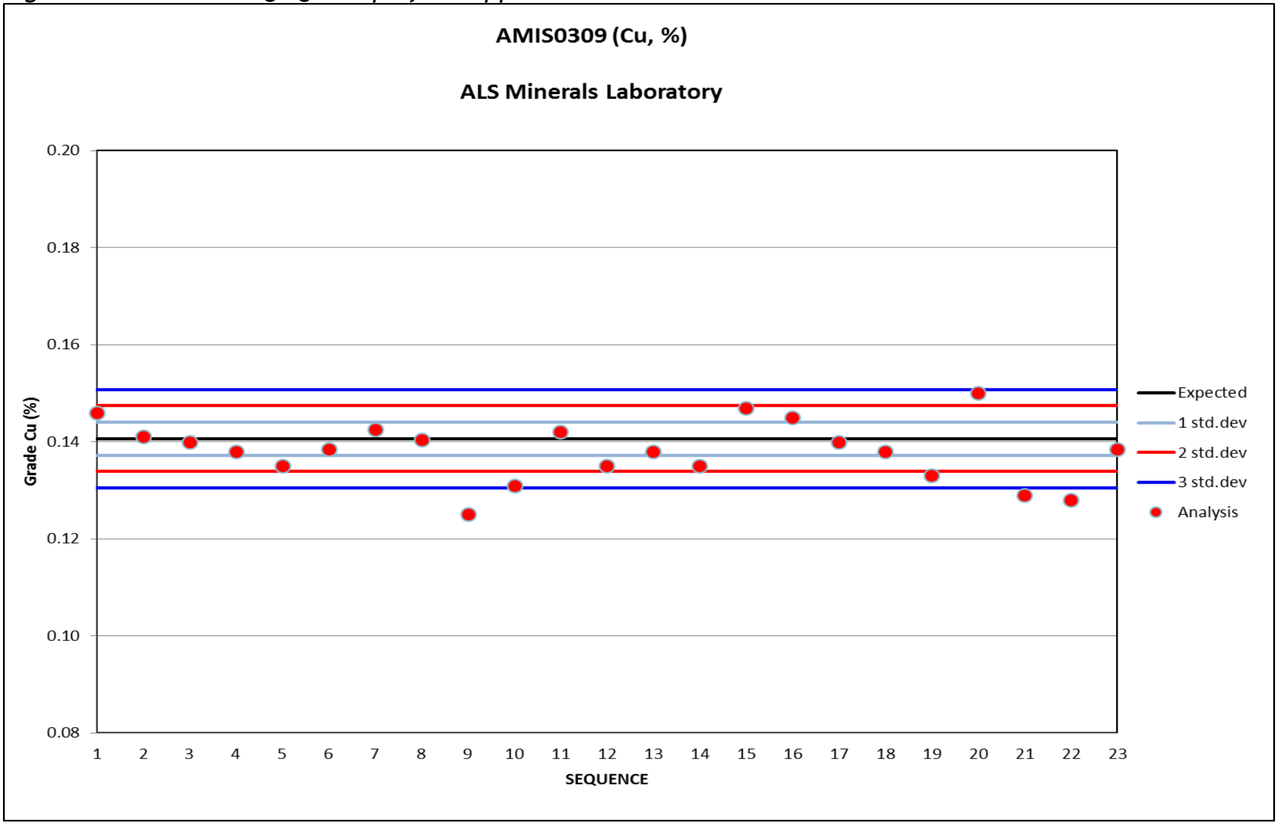
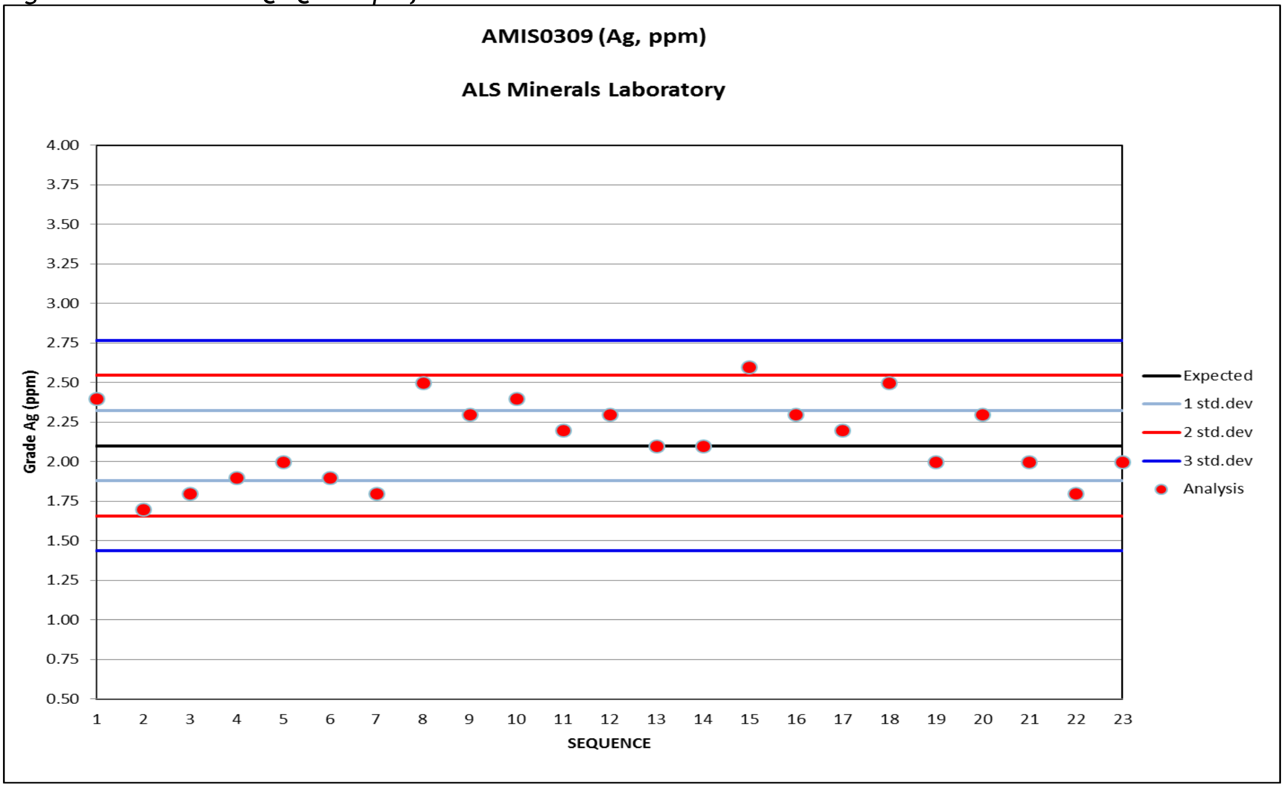


Figure 47 presents the QAQC graph for silver. Although Minxcon accepts the QAQC for silver, one sample (2999) plotted outside two standard deviations (recommended by the manufacturer) but within three standard deviations.

Figure 47: AMIS0309 QAQC Graph for Silver



AMIS0424

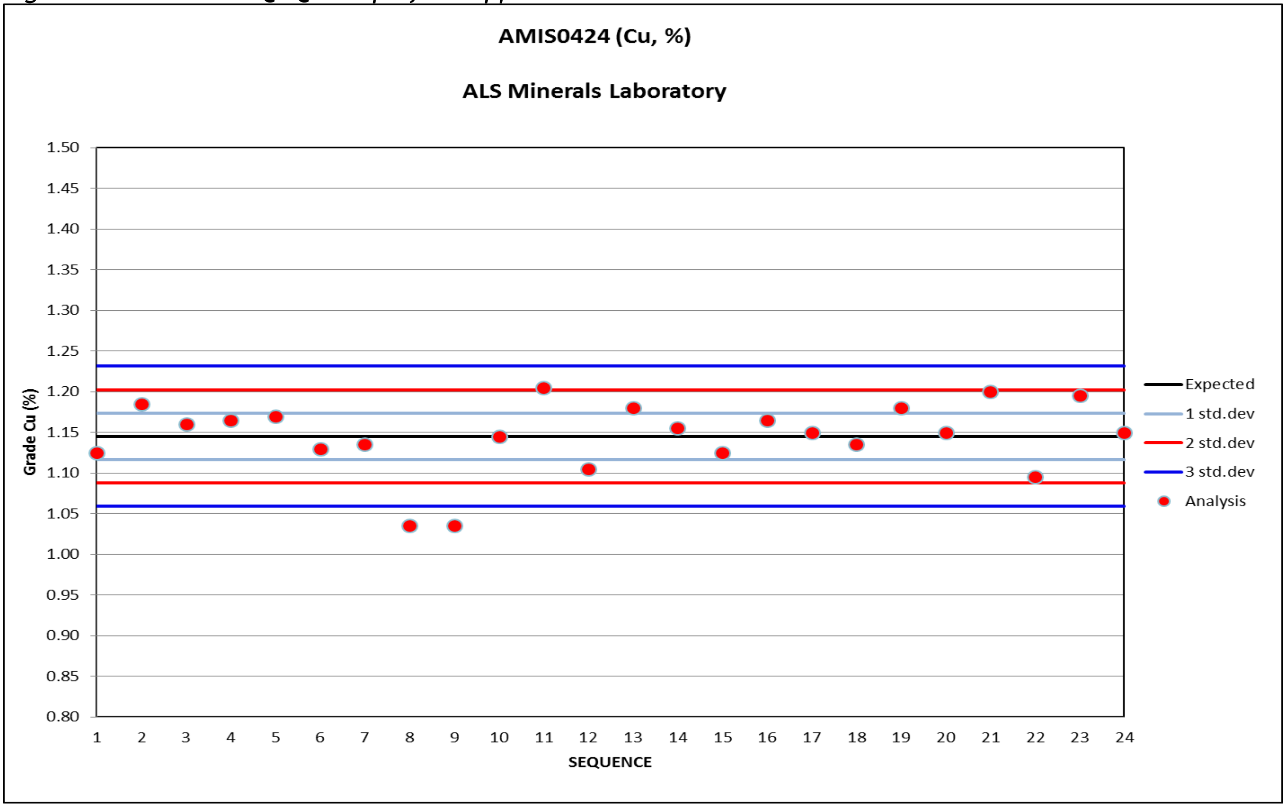
A total of 24 AMIS0424 CRMs were inserted in the sampling sequence and dispatched to the laboratory and were analysed for copper. Table 19 below presents certified concentration of AMIS0424. It must be noted that AMIS0424 is only certified for Cu and not lead and silver.

Table 19: Details of AMIS0424

ID	Cu Fus	Cu M/ICP	Cu P	Specific Gravity	Au Pb Collection	Co M/ICP	Co P
	%	%	%		g/t	ppm	ppm
AMIS0424	1.145 ± 0.053	1.145 ± 0.058	1.135 ± 0.044	3.07 ± 0.08	0.1 ± 0.012	78 ± 16	75 ± 9

Two samples (2641 and 2686) plotted outside three standard deviations. Minxcon is of the opinion that the batches containing those samples which failed the QAQC should have been re-assayed. It is not known whether this was done. Figure 48 below depicts the QAQC graph for copper analysis.

Figure 48: AMIS0424 QAQC Graph for Copper



Core Duplicates

A total of 24 core duplicates were selected during sampling and dispatched to the laboratory for copper, lead and silver analysis. Correlation plots for copper, lead and silver were generated to check the repeatability. It was noted that lead had a good correlation or repeatability with a correlation coefficient (R) of 0.9927, whereas copper and silver had reasonable correlation coefficients (R) of 0.8962 and 0.9222 respectively.

Figure 49 presents the core duplicates graph for copper analysis.

Figure 49: Core Duplicates QAQC Graph for Copper Analysis

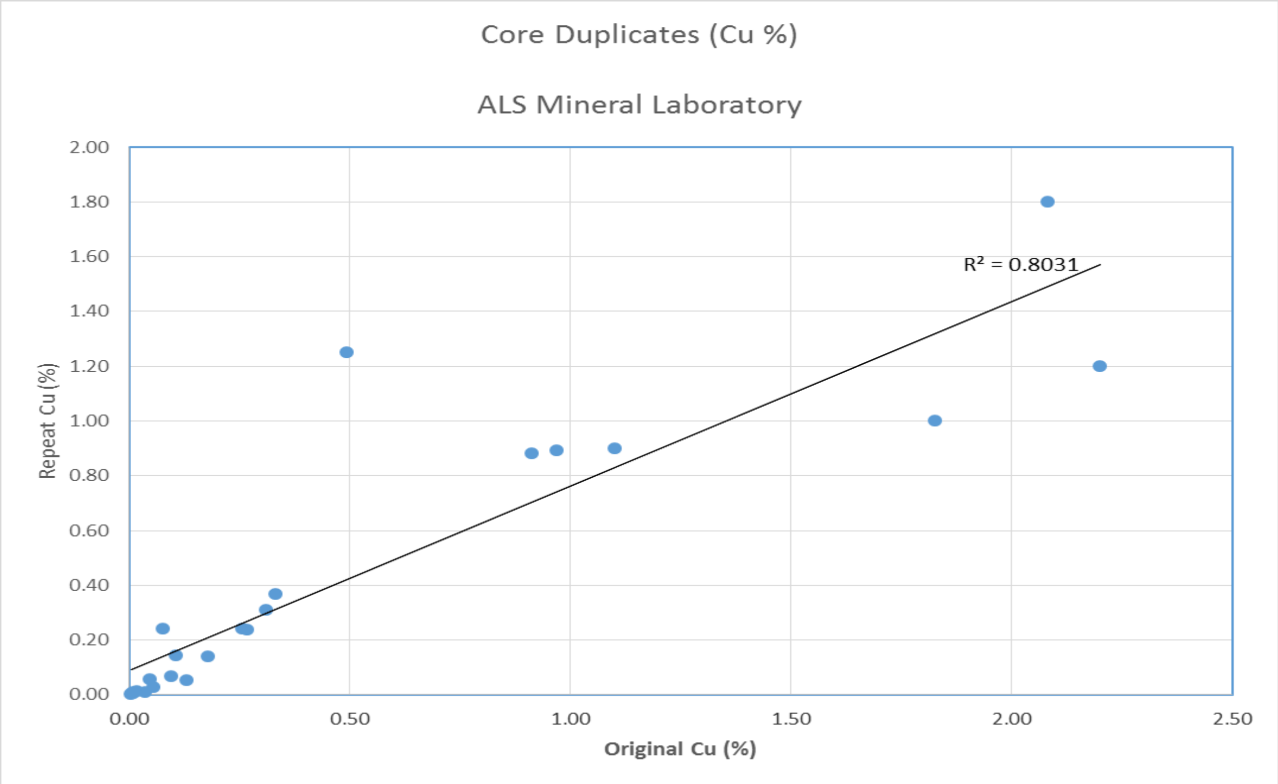


Figure 50 below presents the core duplicates QAQC graph for lead analysis.

Figure 50: Core Duplicates QAQC Graph for Lead Analysis

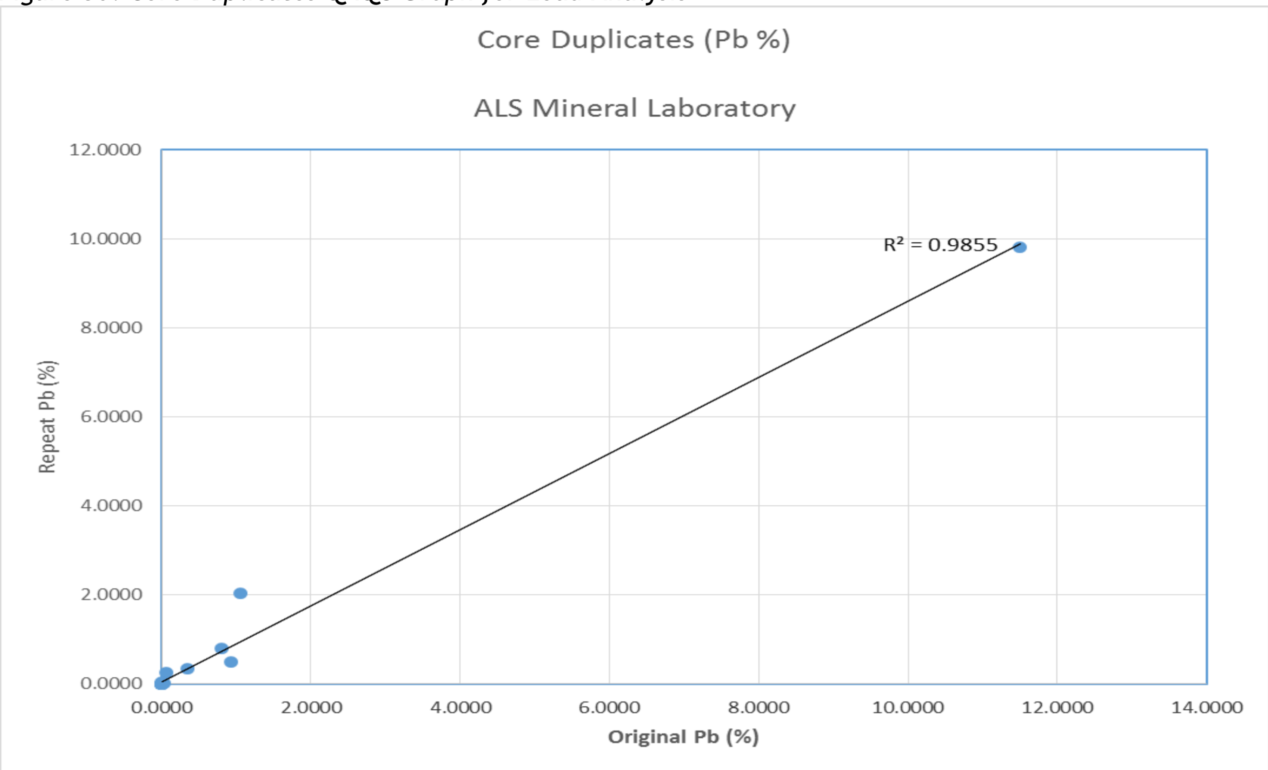
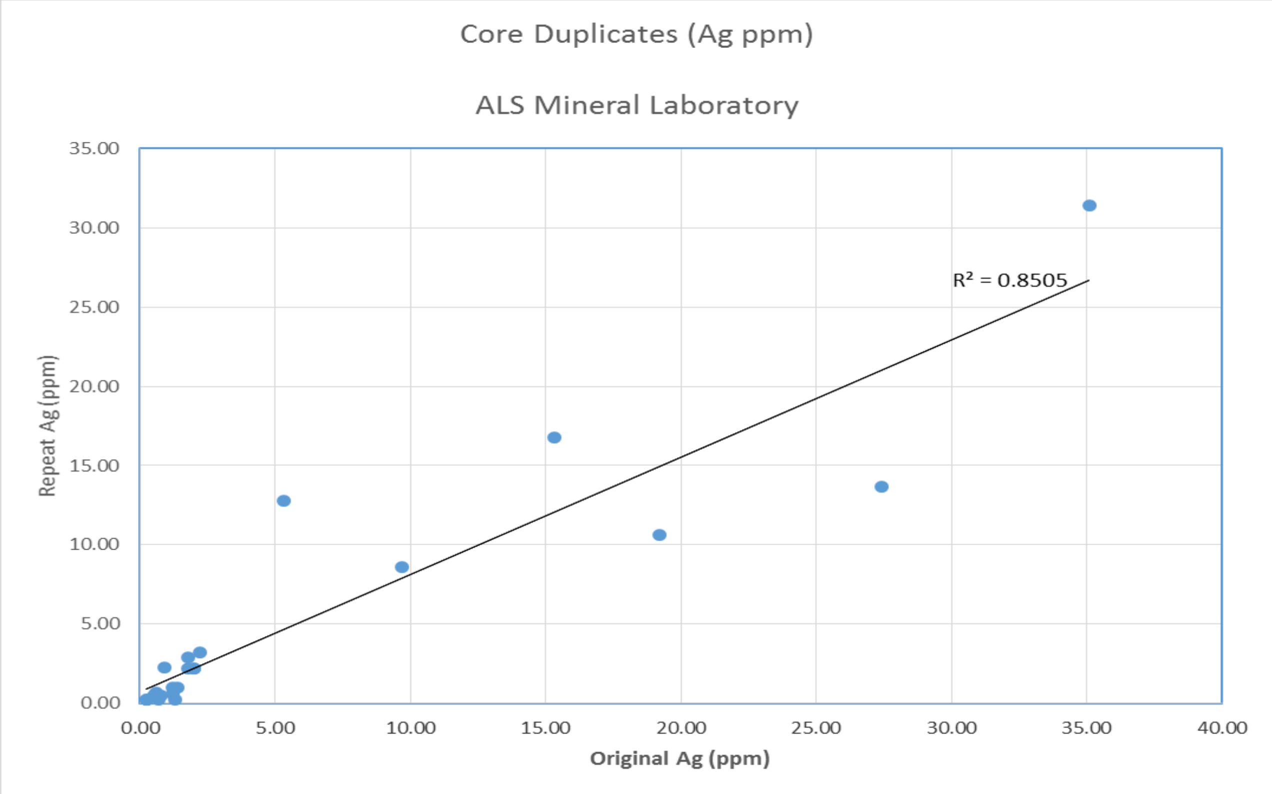


Figure 51 presents the core duplicates QAQC graph for silver analysis.

Figure 51: Core Duplicates QAQC Graph for Silver Analysis



Pulp Duplicates

A total of 23 pulp duplicates were selected and analysed for copper, lead and silver at ALS Mineral Laboratory at the time of sampling during 2015. Correlation plots for copper, lead and silver were generated to check the repeatability. It was noted that silver had a good correlation or repeatability with a correlation coefficient (R) of 0.9937 whereas copper and lead had reasonable correlation coefficients (R) of 0.9449 and 0.9448 respectively.

Figure 52 presents the pulp duplicates QAQC graph for copper analysis.

Figure 52: Pulp Duplicates QAQC Graph for Copper Analysis

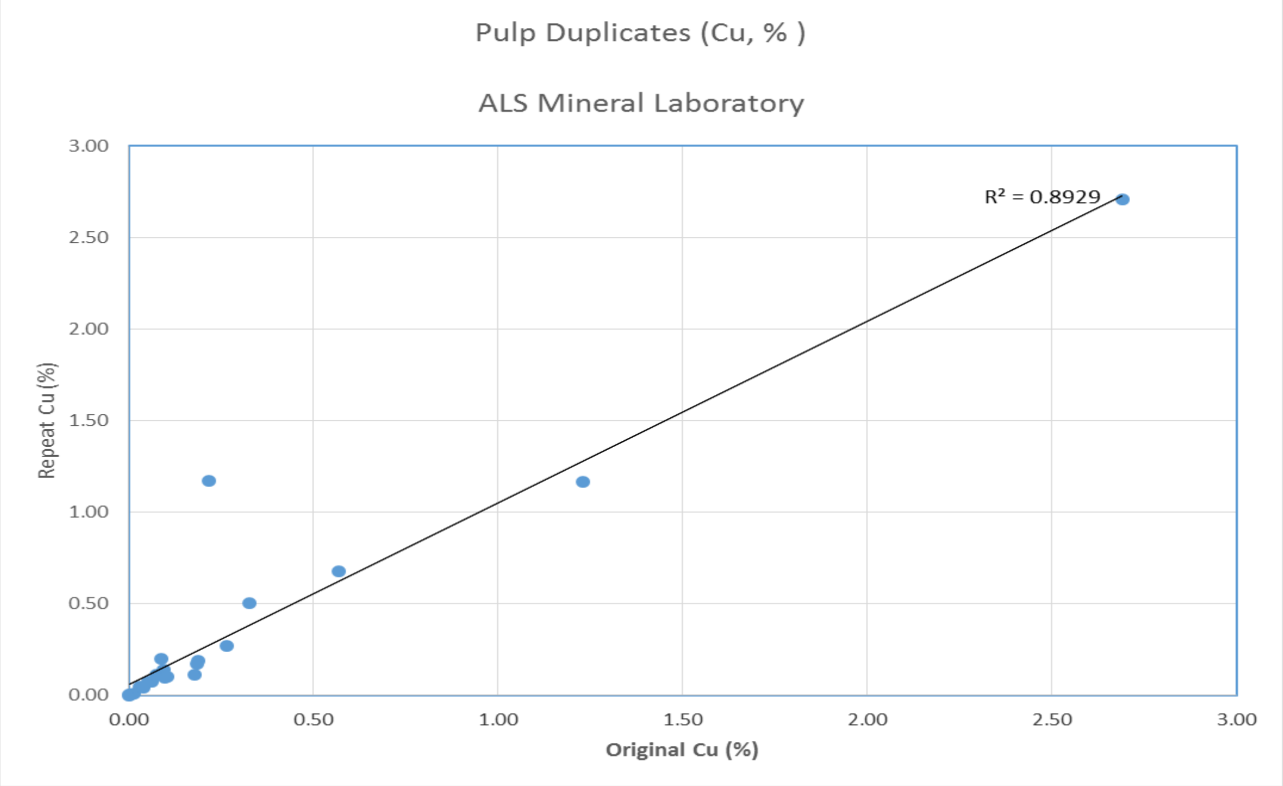


Figure 53 below presents the pulp duplicates QAQC graph for lead analysis.

Figure 53: Pulp Duplicates QAQC Graph for Lead Analysis

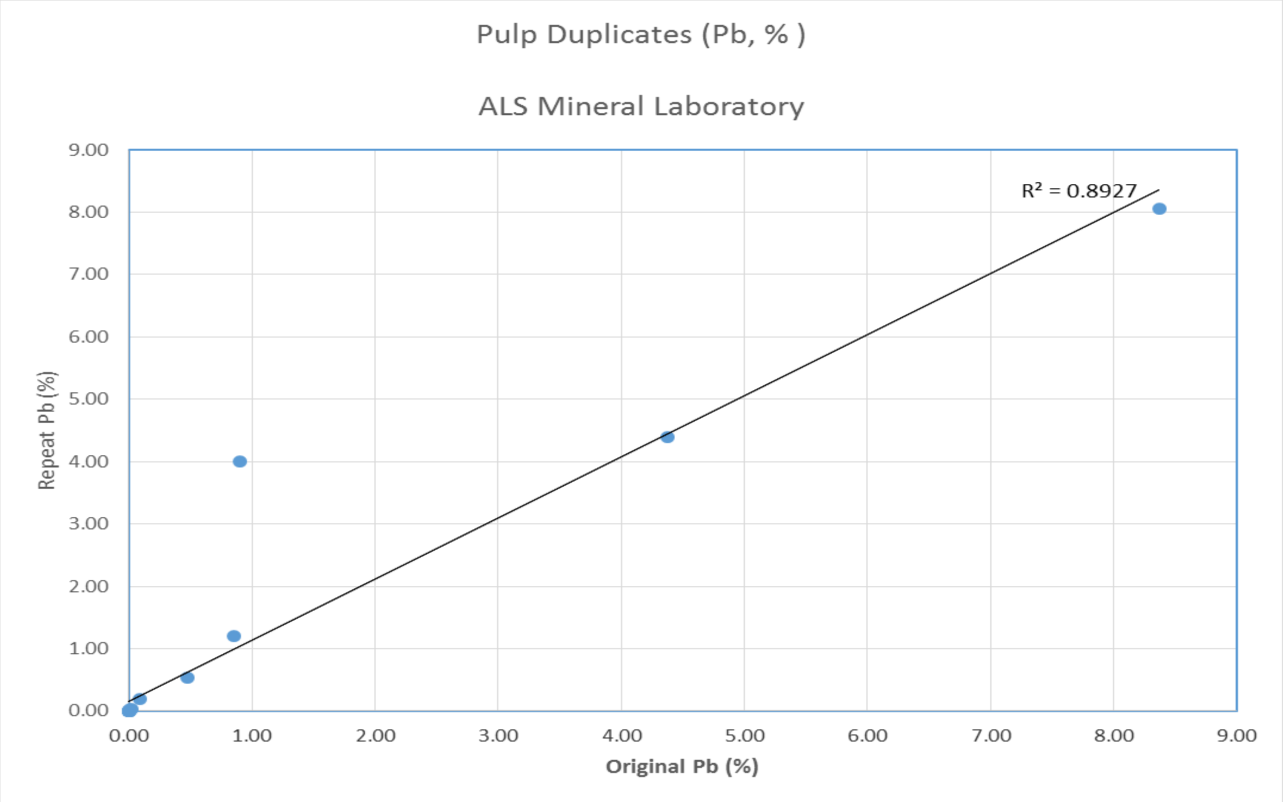
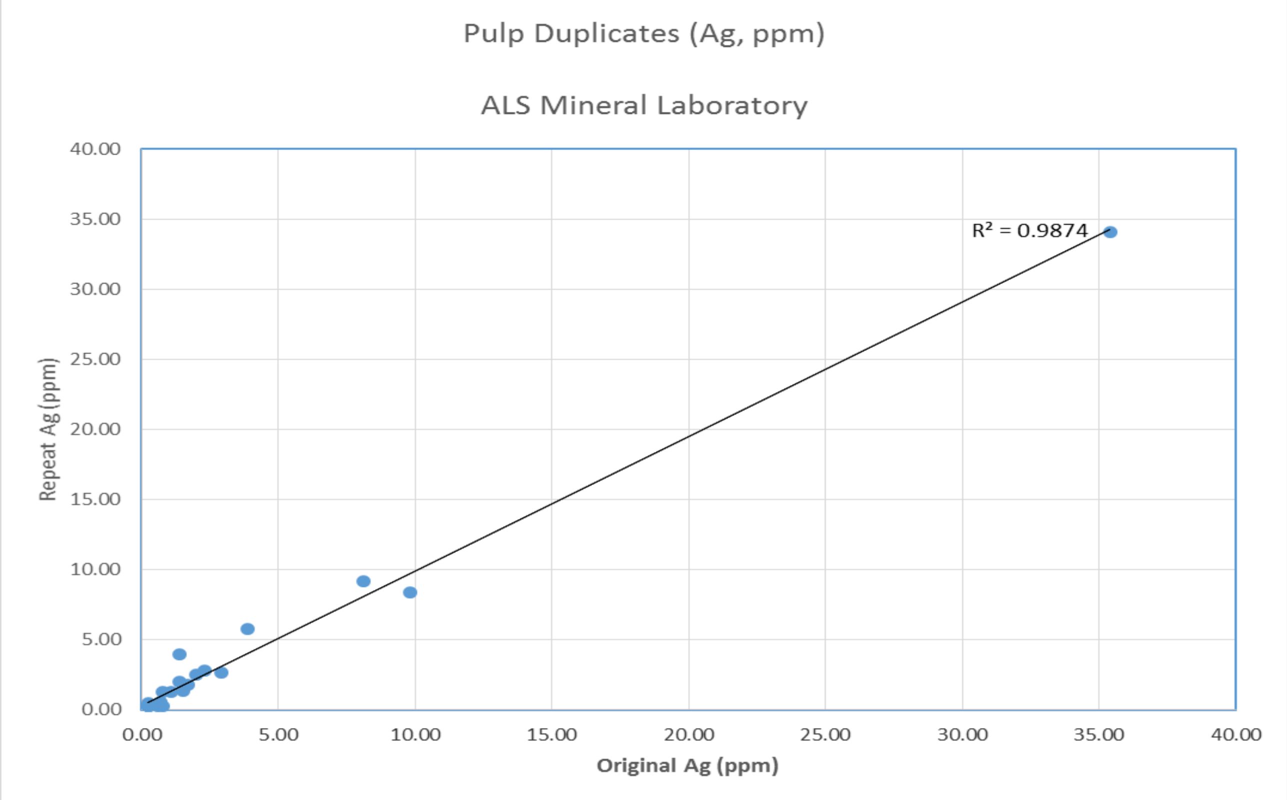


Figure 54 presents the pulp duplicates QAQC graph for silver analysis.

Figure 54: Pulp Duplicates QAQC Graph for Silver Analysis



II. 2017 Drilling Campaign

Four CRMs were purchased from AMIS for the purposes of QAQC standard samples. These are AMIS0082, AMIS0120, AMIS0147 and AMIS0439. The detail of the four CRMs is detailed below and are extracts from the AMIS website.

AMIS0082

Certified Concentrations: Zn M/ICP 7520 ± 398 ppm; Zn P 7233 ± 512 ppm; Zn XRF 7590 ± 186 ppm; Pb M/ICP 3089 ± 180 ppm; Pb P 3037 ± 178 ppm; Cu M/ICP 125 ± 10 ppm; Cu P 123 ± 10 ppm.

Origin of Material: This material was provided by Mt Burgess Mining (NL) from their Kihabe Base Metals Project is located on the border of Botswana and Namibia about 700 km northwest of the capital, Gaborone, in Ngamiland. The Project is 350 km by road from Maun and 50 km from Tsumkwe, Namibia. The target is within a Proterozoic belt of metasedimentary rocks, with around one third of the prospective geology occurring in Botswana (PL 69/2003, area ~1,000 km^2) and two thirds in Namibia.

Mineral and Chemical Composition: The belt of Proterozoic sedimentary rocks composed primarily of carbonate and siliclastic rocks form a trapezoidal wedge of tightly to isoclinally folded metamorphosed sediments of the Damaran Supergroup, bounded by granites and gneisses of the Quangwadum Complex and Kihabe Complex. The target mineralisation is primarily stratiform to stratabound sedimentary exhalative ("SEDEX") sulphides occurring at a known stratigraphic level within the basin. The Company's geological model is that the Belt represents a re-closed rift basin with a fill of arkose, greywacke, quartzites and sabkha-facies stromatolitic dolomites. Mineralisation occurs between dolomite and quartzite for a combined strike length of 450 km, within Namibia and Botswana. The Kihabe Resource is located along a contact between the dolomite footwall and a sequence of rhythmically bedded sandstones, which have been folded and metamorphosed to, respectively, dolomitic marble and chloritic quartzite. The local geology of the deposit is known to be a west plunging syncline. Mineralisation is developed within the host quartzite within thick, coarse-grained beds, and weakens upwards in the stratigraphy as the grain size reduces. Mineralisation forms a series of overlapping stacked horizons controlled by the beds within the quartzite.

AMIS0120

Certified Concentrations: Au Pb Coll 1.42 ± 0.16 ppm; Co M/ICP 557 ± 43 ppm; Cu F 15.14 ± 0.993%; Cu M/ICP 15.32 ± 0.958%; Cu P 15.14 ± 1.13%; Ni M/ICP 1355 ± 95 ppm.

Provisional Concentrations: Pb M/ICP 9.1 ± 2.4 ppm; Zn M/ICP 141 ± 18.4 ppm.

Origin of Material: This standard was made using sulphide ore sourced from the Kansanshi project, located in the North Western Province of Zambia, approximately 15 km north of the town of Solwezi and 16 km south of the Democratic Republic of Congo border. The Kansanshi project is majority owned by Cyprus Amax Kansanshi Holdings Limited, which is 100% owned by First Quantum Minerals Ltd.

Mineral and Chemical Composition: The Kansanshi deposit occurs within the Lufilian Arc, a major tectonic province characterised by broadly north directed fold and thrust structures, which hosts the world class Central African Copperbelt. The property geology is dominated by the northwest trending Kansanshi Antiform, which exposes rocks of the Late Proterozoic Kansanshi Mine Formation in the core of a major refolded fold. Copper mineralisation occurs both in and between steeply dipping, generally north-south trending quartz-carbonate veins and vein swarms, and as foliation parallel stratabound mineralisation, within albite and carbonate altered phyllitic rocks of the Mine Formation. Deep tropical weathering has resulted in supergene enrichment and subsequent partial oxidation of the deposit. Mineralisation comprises copper oxide and mixed copper oxide/chalcocite mineralisation hosted by saprolitised phyllites, decalcified marbles and schists. This secondary mineralisation is underlain by a large tonnage of primary sulphide mineralisation, with chalcopyrite and subordinate bornite as the dominant minerals. Oxide and mixed oxide/sulphide copper mineralisation grading plus 0.5% copper occurs principally within two essentially flat lying orebodies, separated by a mostly barren marble unit. In some areas, the marble unit has been completely decalcified during weathering and in these cases the two orebodies are combined. Deeper primary sulphide mineralisation occurs in other discrete flat lying phyllite units.

AMIS0147

Certified Concentrations: Zn M/ICP 29.05 ± 1.20%; Zn P 28.17 ± 1.48%; Zn F 29.28 ± 0.56%; Zn XRF 30.17 ± 2.38%; Ag M/ICP 62.8 ± 5.0 g/t; Ag P 62.8 ± 5.5 g/t; Cu M/ICP 6440 ± 368 ppm; Cu P 6461 ± 246 ppm; Fe M/ICP 4.92 ± 0.24%; Fe P 4.88 ± 0.24%; Mn M/ICP 8628 ± 318 ppm; Mn P 8532 ± 468 ppm; Pb M/ICP 3.32 ± 0.15%; Pb P 3.25 ± 0.13%.

Origin of Material: AMIS0147 was supplied by Exxaro from their Rosh Pinah mine situated 800km south of Windhoek in Namibia. The Rosh Pinah Zinc-lead deposit is hosted by the Rosh Pinah Formation of the Late Proterozoic Gariep Belt, which is an arcuate north trending tectonic unit some 400 km long by 80km wide. This belt consists of sediments deposited in association with late pre-Cambrian continental rifting, which resulted in the formation of sedimentary basins. These basins are commonly sites for SEDEX base metal mineralisation, which involves hot, metal-rich brines from depth rising along the extensional faults before emerging from the sea floor and interacting with the cold seawater. This results in the deposition of metal sulphides into topographic lows along with other sediments. Compressive tectonic processes resulted in the obliteration of the extensional features, folding of the strata and the development of thrust faulting.

The current geological interpretation of the Rosh Pinah deposit is that it represents a single layer of SEDEX sulphide mineralisation subsequently deformed by tectonic processes. The original strata have undergone varying degrees of deformation ranging from broad folding in the northern extremity of the deposit to isoclinal folding with associated faulting to the south. Ductile deformation has resulted in the attenuation of the mineralised zone along the limbs of the folds with general thickening in the fold hinges. Shearing along fault planes sub-parallel to fold axes has enhanced thinning of some of the mineralised zones. The result of this has been the development of a series of discrete, sub-linear orebodies resident primarily on the crests and troughs of folds, but which typically extend into one or both of the fold limbs. These individual orebodies range in size from several tens of metres to as much as 200 m in length along the axes, with thicknesses of the order of less than 1 m to as much as 60 m. The degree of geometric variability in section is substantial over distances of only 10 m to 15 m, with changes to the ore thickness of 50% or more commonly encountered within these distances.

Mineral and Chemical Composition: The mineralisation consists of sphalerite and galena with pyrite and minor chalcopyrite along with a suite of other minor accessory minerals. Sphalerite and galena are the economically important minerals with gold, silver and copper providing minor contributions to value. The upper contacts of the orebodies as defined by mineralisation are very sharp with little or no mineralisation beyond the hanging wall. The lower horizons show varying degrees of mineralisation, largely in the form of fracture-filling sulphides between breccia clasts and in fractures developed in late-stage brittle deformation. The grades developed in this “footwall” are generally less than 2% zinc equivalent and so are not currently of economic interest.

AMIS0439 (Blank)

Certified Concentrations: Ag <0.5 ppm, Cu 6.7 ppm with SD of 2.4 ppm, Pb 2.9 ppm with SD of 4.0 ppm.

Origin of Material: This standard was made from silica chips.

QAQC Protocol

The QAQC protocol for the 2017 drilling campaign was that every 20th sample be a QAQC sample. This sample could be alternated between a CRM, blank or a duplicate. This would result in approximately 5% QAQC samples. This was deemed sufficient due to the fact that every meter was sampled and this would result in a fairly high number of samples.

In total 2,264 samples were sent away for analysis to ISO 17025 accredited Setpoint Laboratories (SANAS T0223) at 30 Electron Avenue, Isando, Johannesburg, South Africa. Of the samples, 114 were QAQC samples with the following split: AMIS0082 (23 samples), AMIS0120 (18 samples), AMIS0147 (24 samples) and AMIS0439 (27 samples) in addition to the 22 duplicate samples. This equates to approximately 5% QAQC samples as per the protocol.

The graphical results of the CRMs samples for silver, copper, lead and zinc are shown in Figure 55 to Figure 69. From these it is clear that the QAQC samples generally fell within the accepted standard deviation. In the cases that they did not, the locations of these samples were checked to see if they fell within the mineralised portion of the Mineral Resource model. In all cases they did not and hence they were not re-assayed as they would not affect the Mineral Resource estimation.

In the case of AMIS0120 (silver), the CRM grade was only an indication and not certified with no accepted standard deviation range. For, AMIS0120 (lead), the certified grade for lead was below the detection limit of the analysis but in all cases, they returned results below detection limit results. This can be seen in Figure 59 and Figure 61 respectively.

In all cases the copper QAQC results fell within the accepted limits.

The blank results for copper were slightly higher than the certified grade but were deemed acceptable as they were still extremely low 50 ppm (Figure 68).

Figure 55: AMIS0082 QAQC Graph for Silver

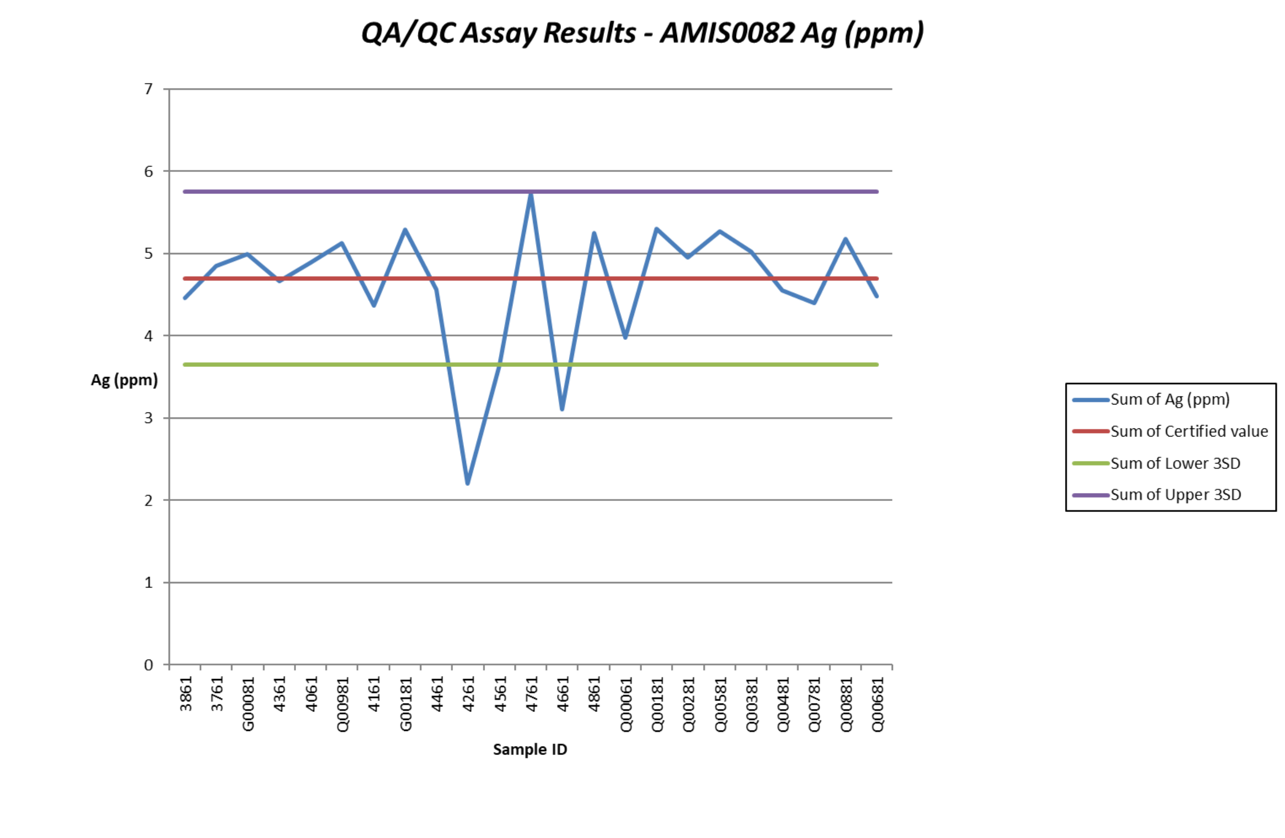


Figure 56: AMIS0082 QAQC Graph for Copper

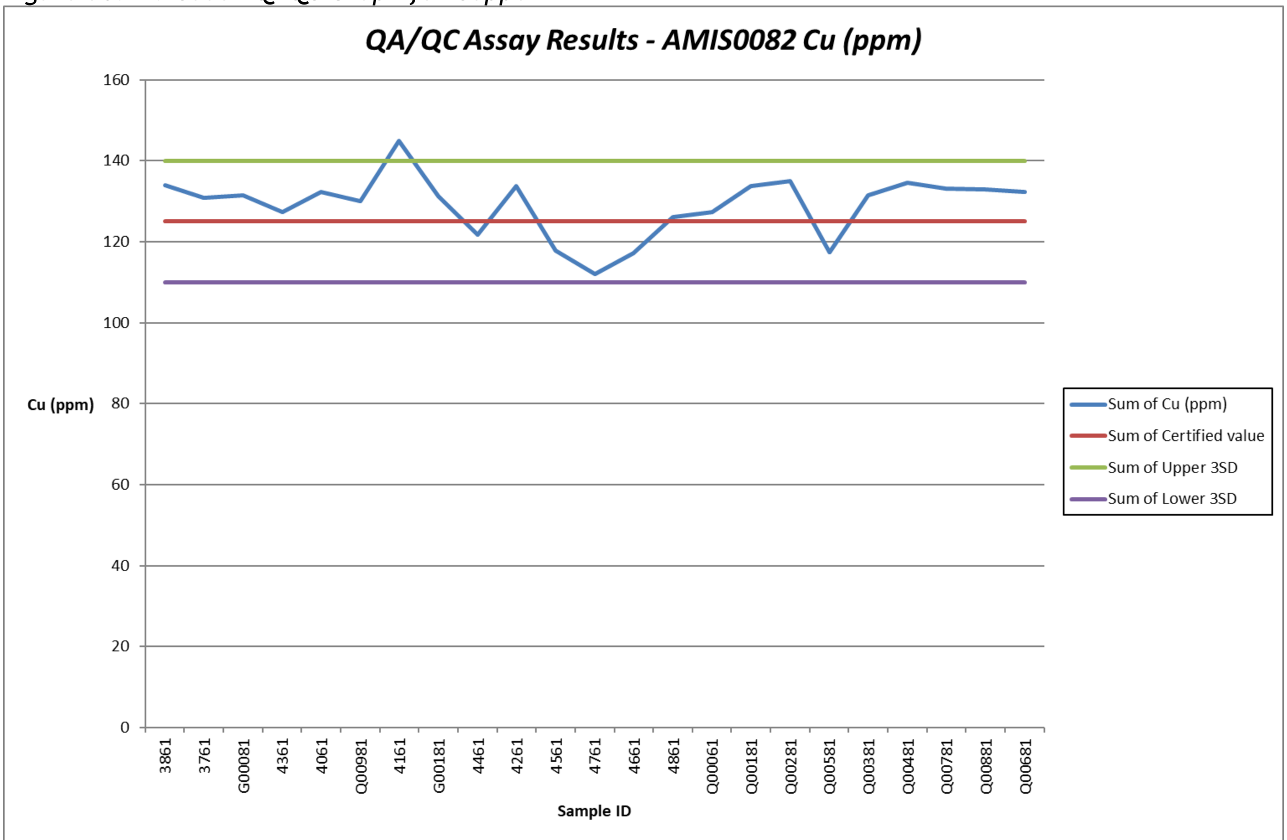


Figure 57: AMIS0082 QAQC Graph for Lead

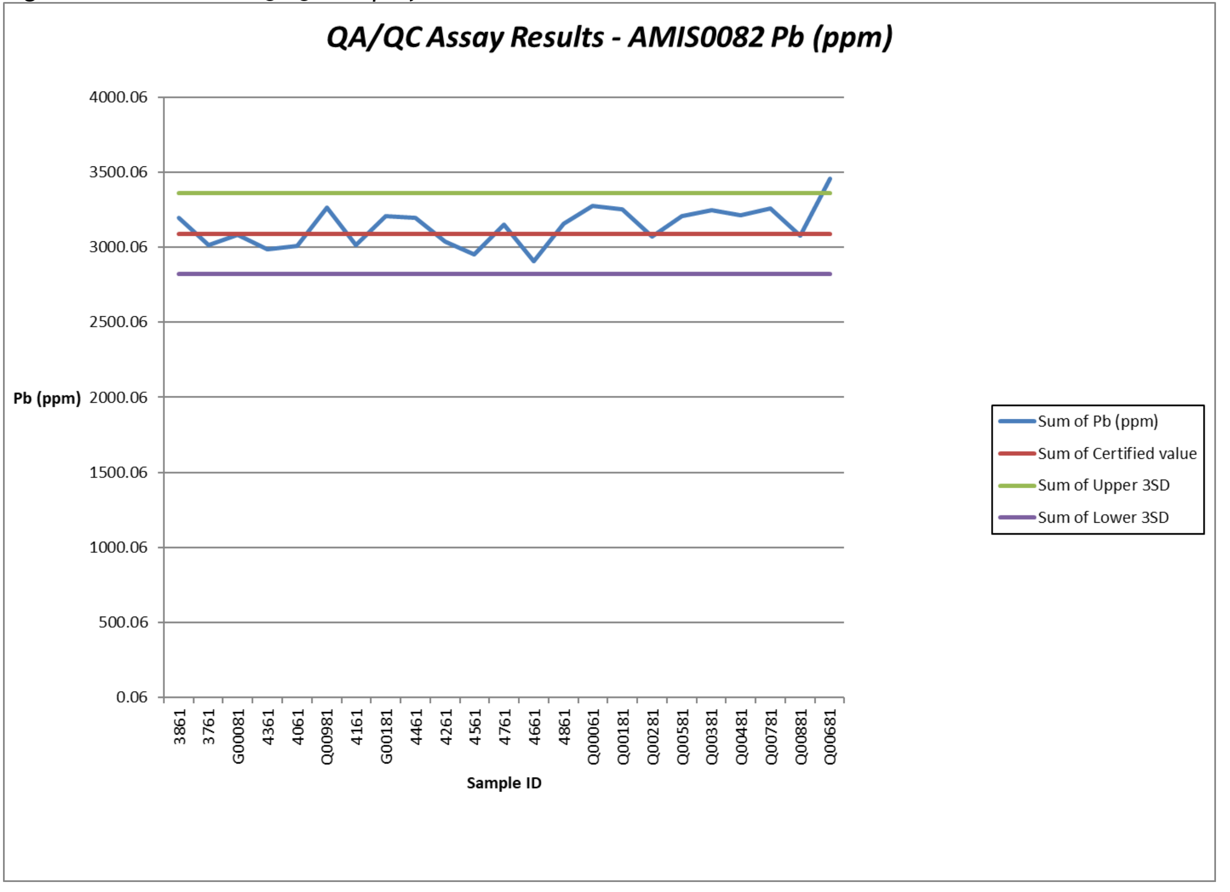


Figure 58: AMIS0082 QAQC Graph for Zinc

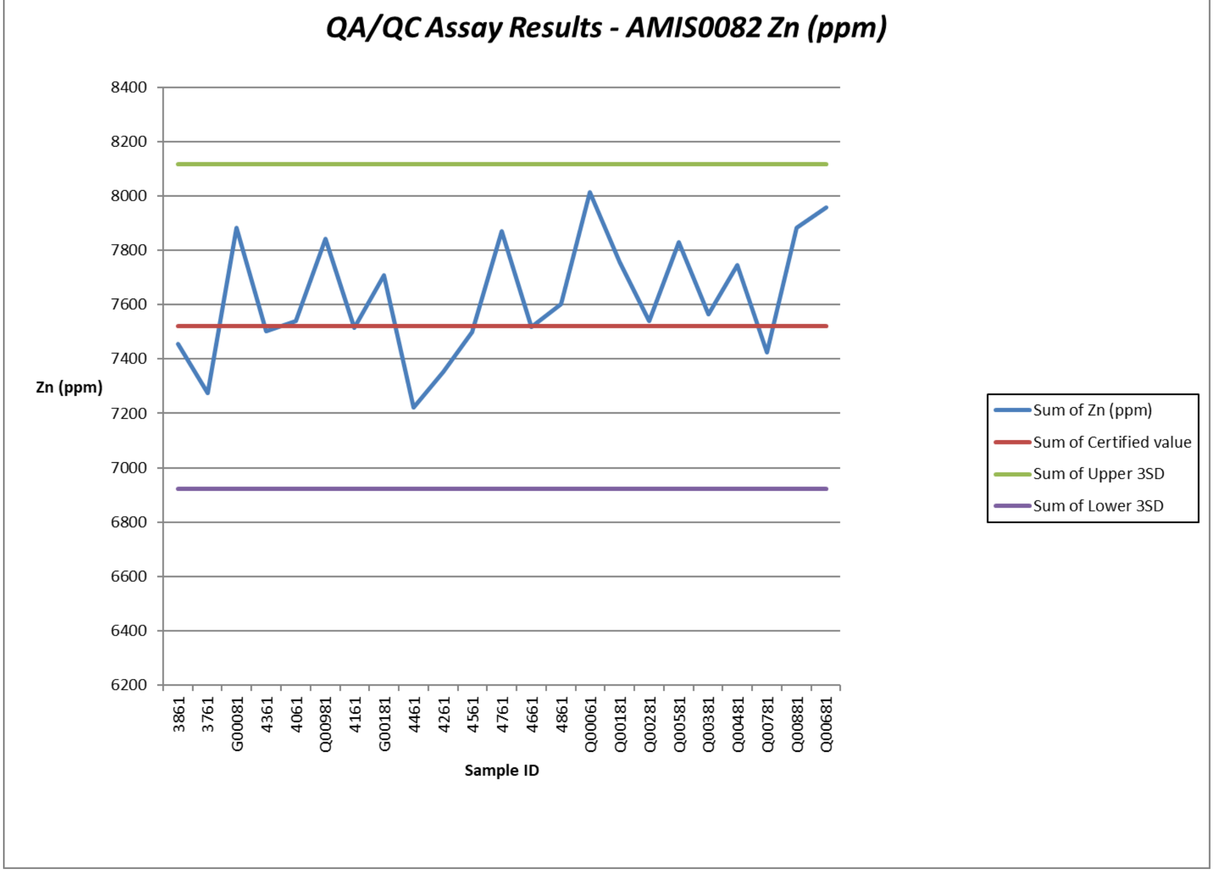


Figure 59: AMIS0120 QAQC Graph for Silver

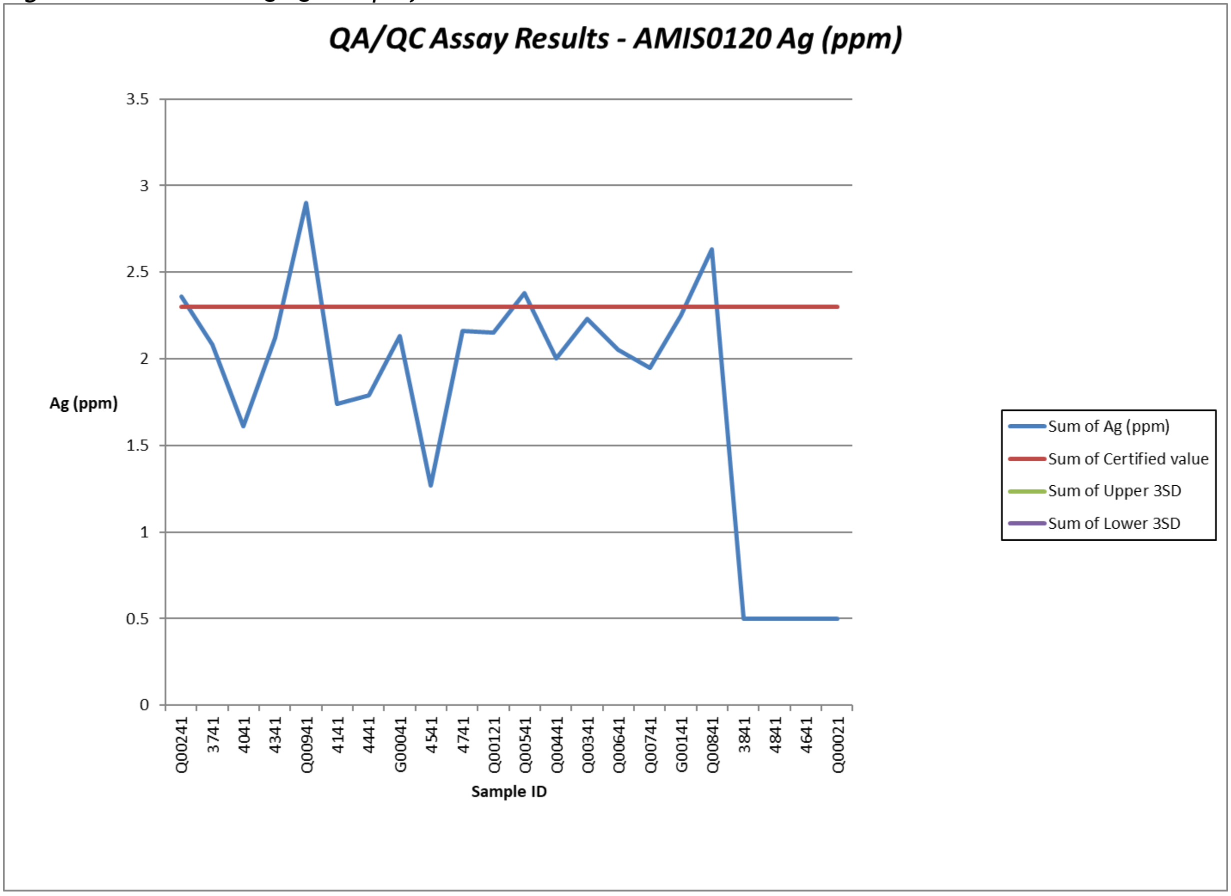


Figure 60: AMIS0120 QAQC Graph for Copper

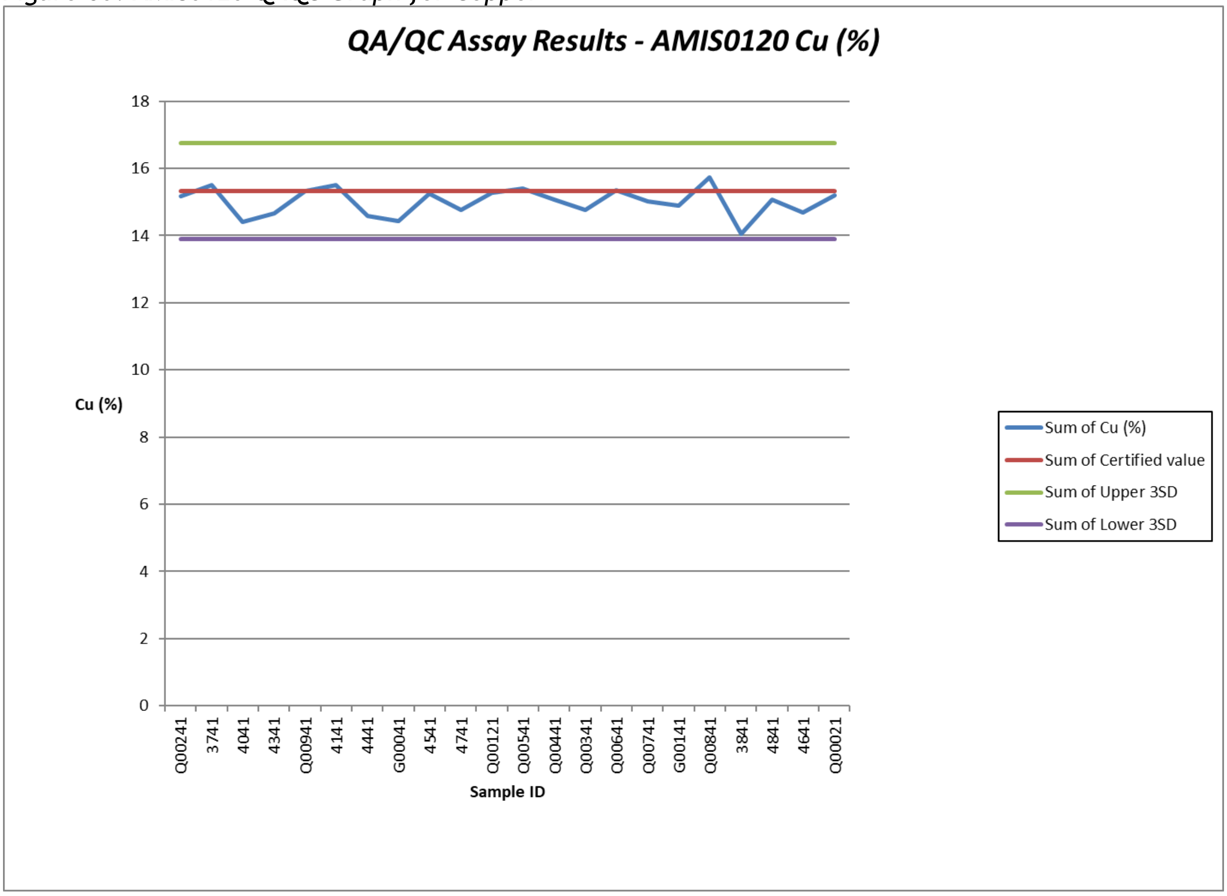


Figure 61: AMIS0120 QAQC Graph for Lead

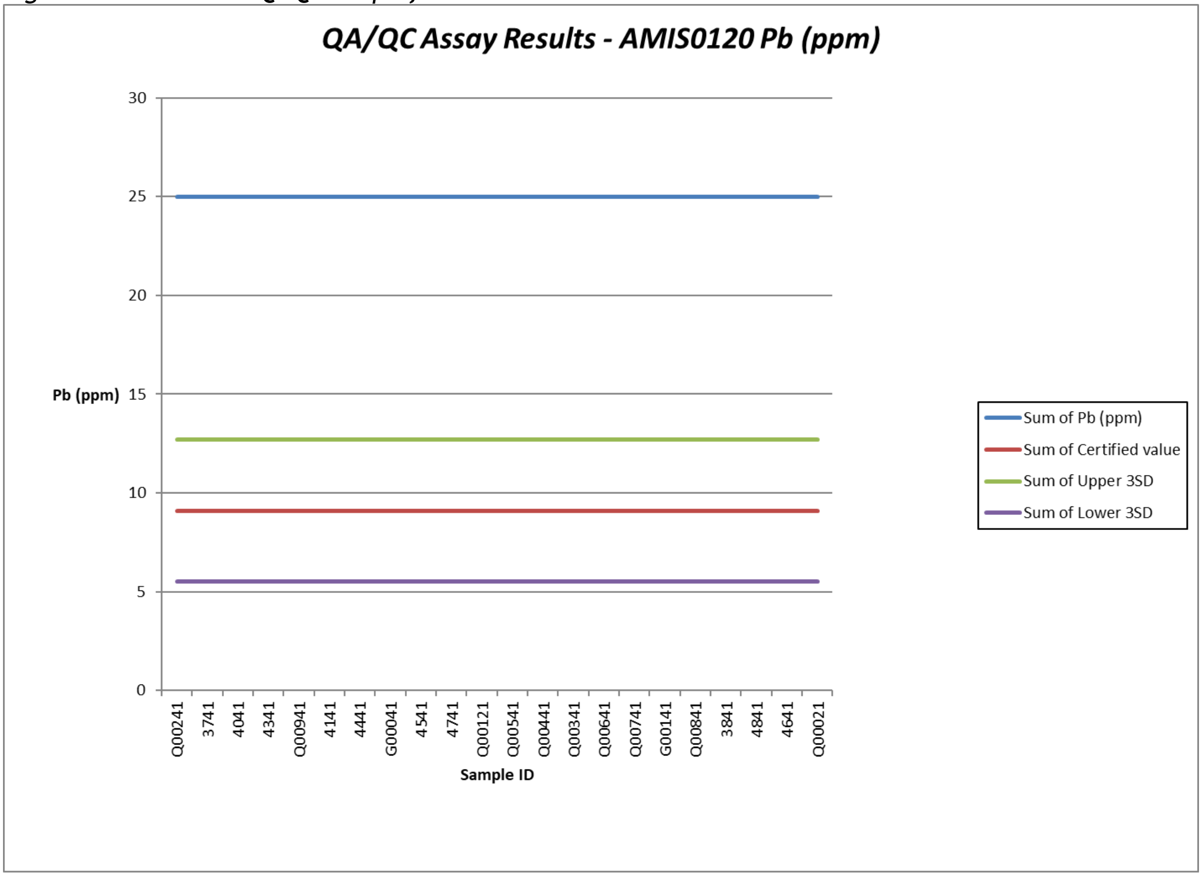


Figure 62: AMIS0120 QAQC Graph for Zinc

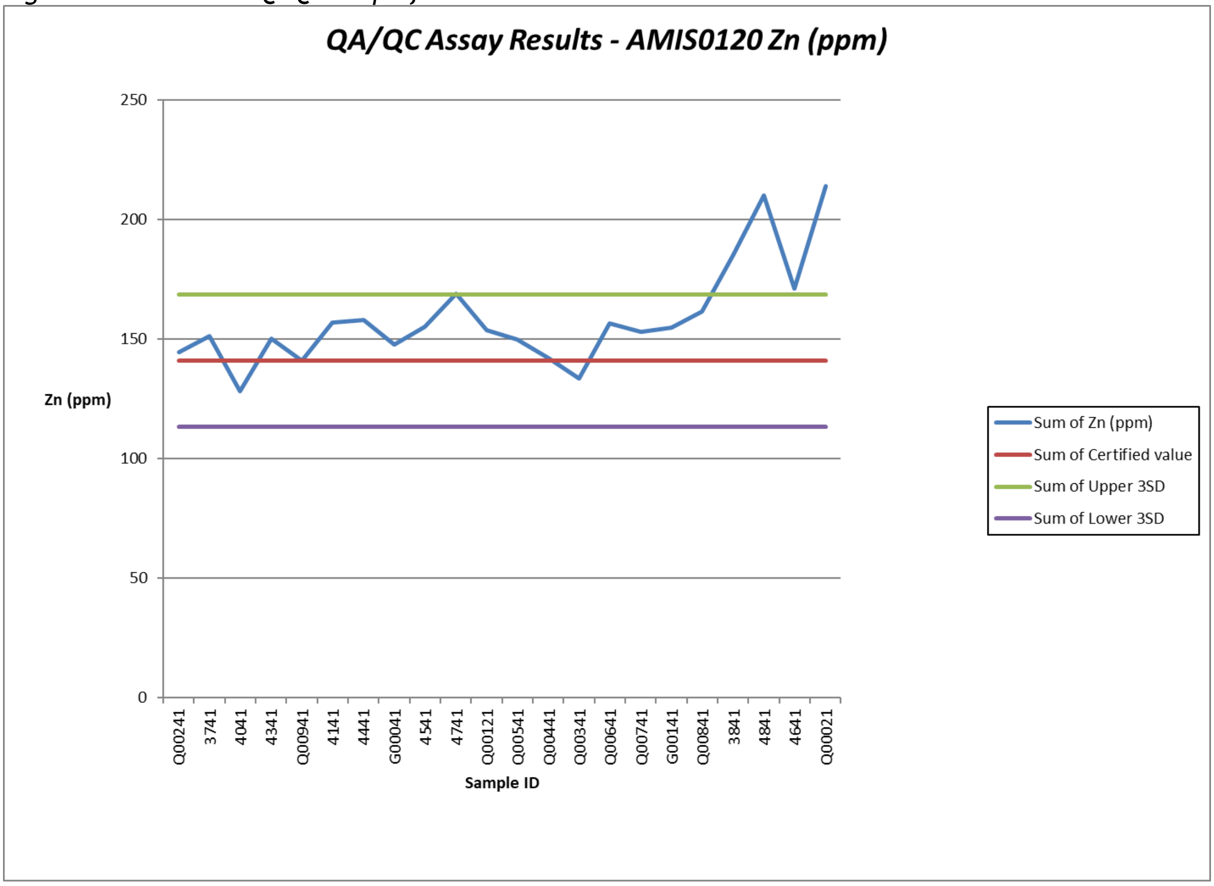


Figure 63: AMIS0147 QAQC Graph for Silver

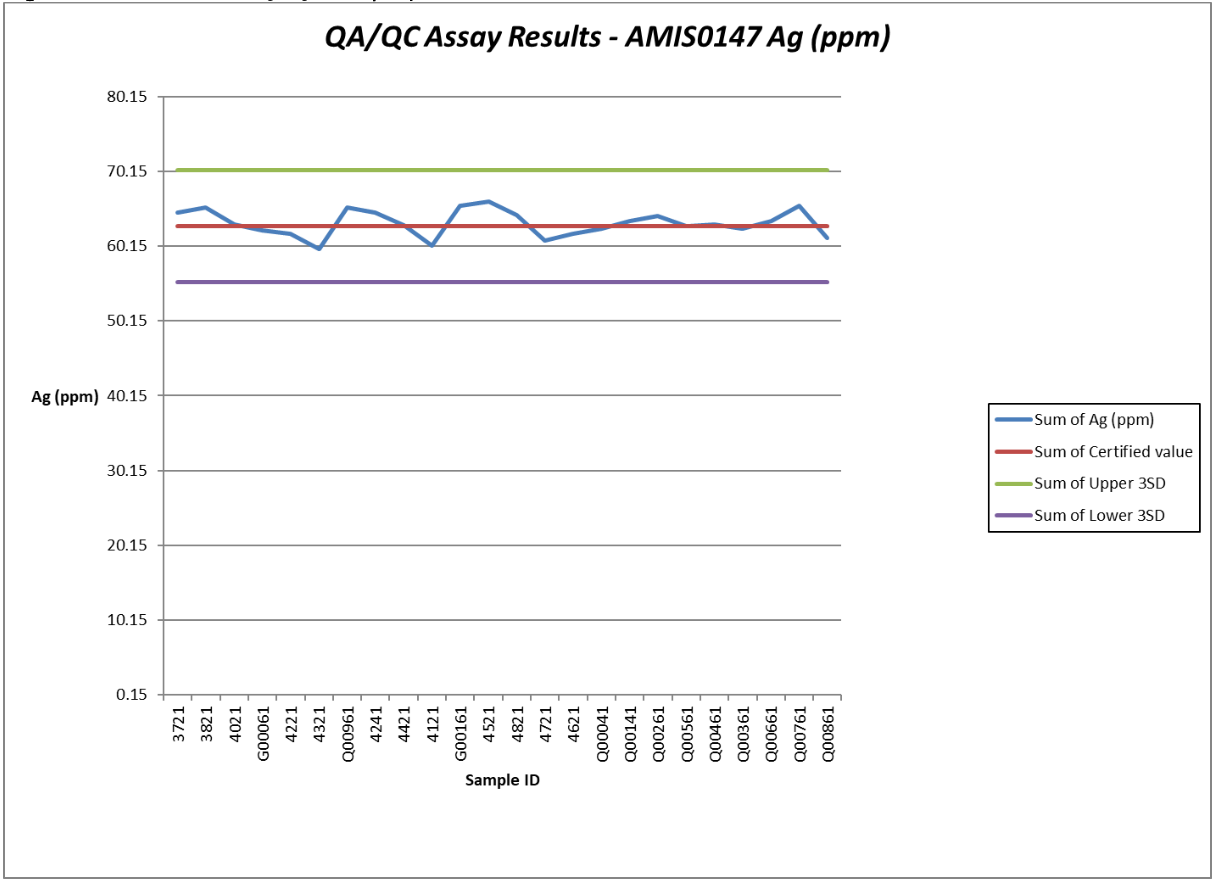


Figure 64: AMIS0147 QAQC Graph for Copper

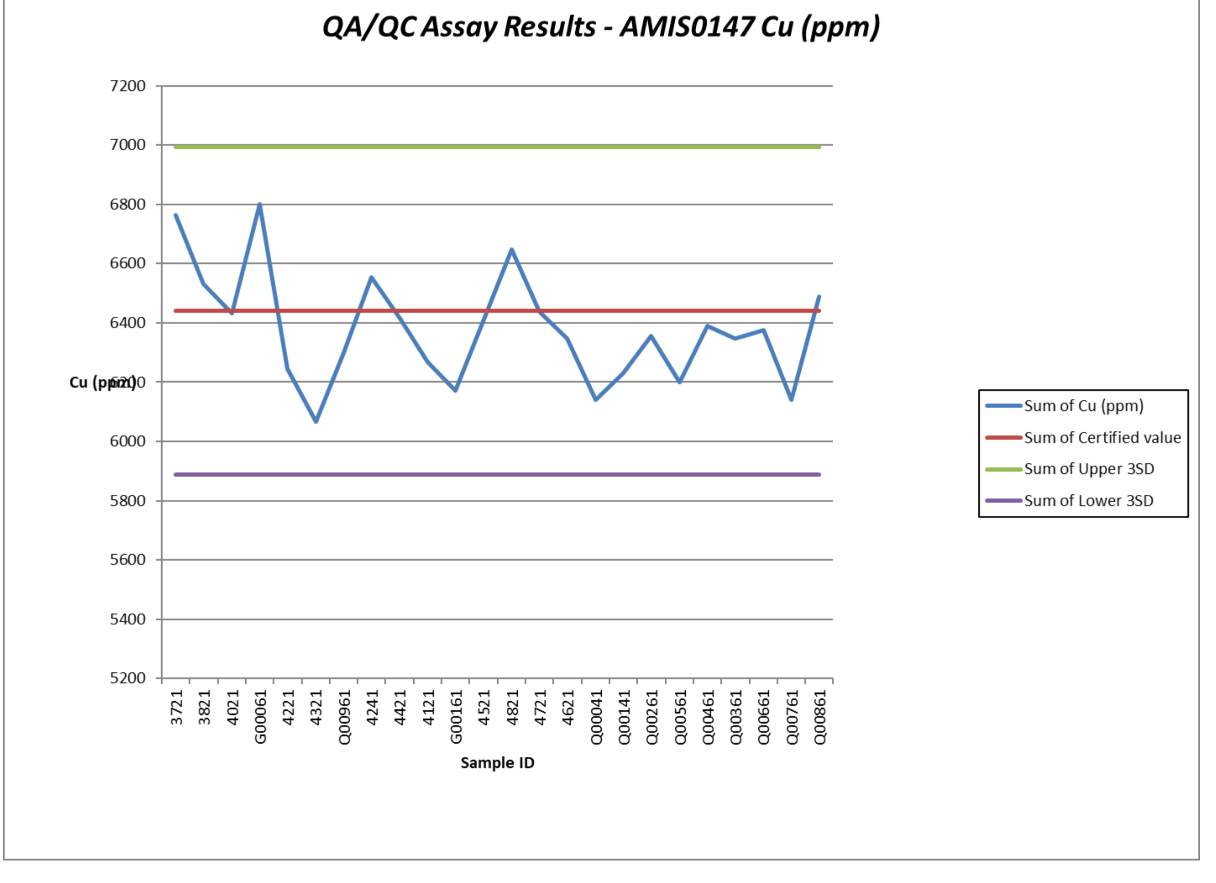


Figure 65: AMIS0147 QAQC Graph for Lead

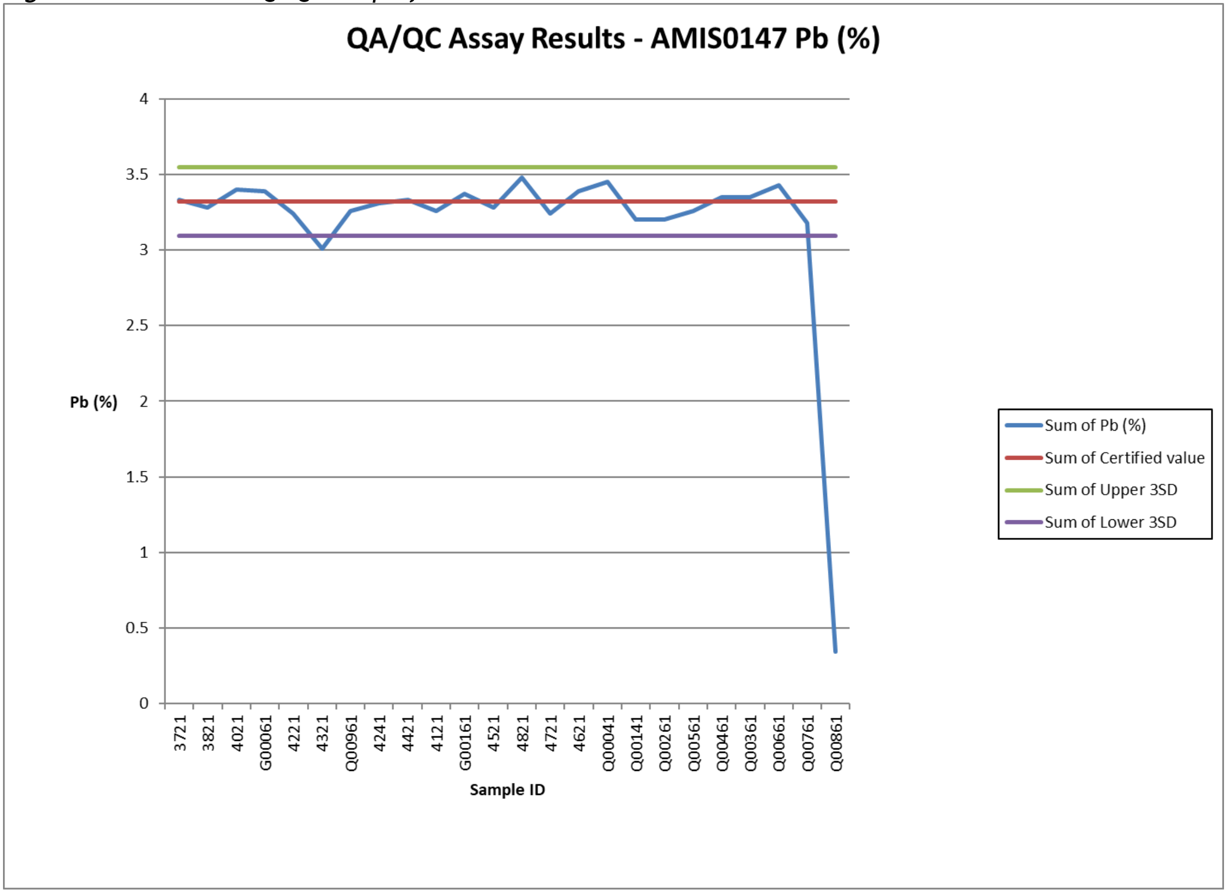


Figure 66: AMIS0147 QAQC Graph for Zinc

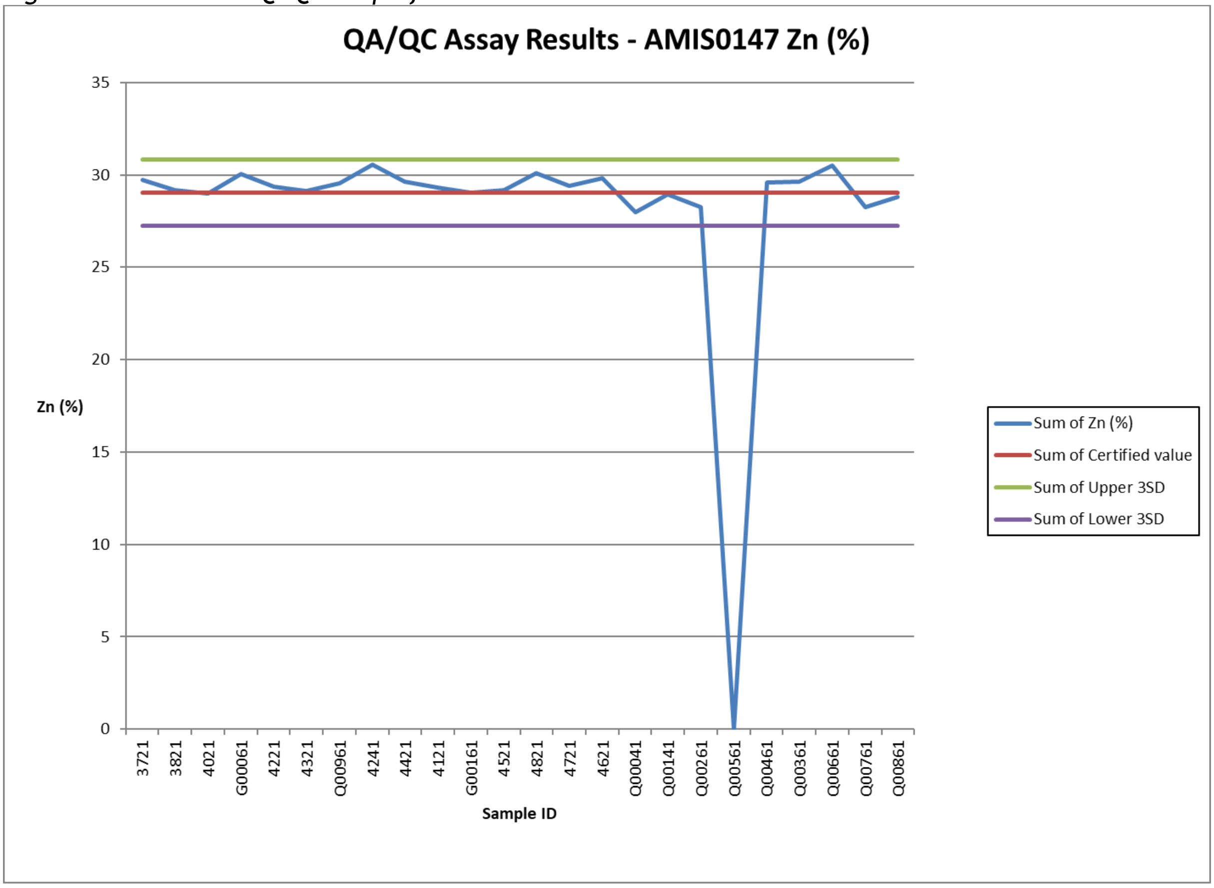


Figure 67: AMIS0439 (Blank) QAQC Graph for Silver

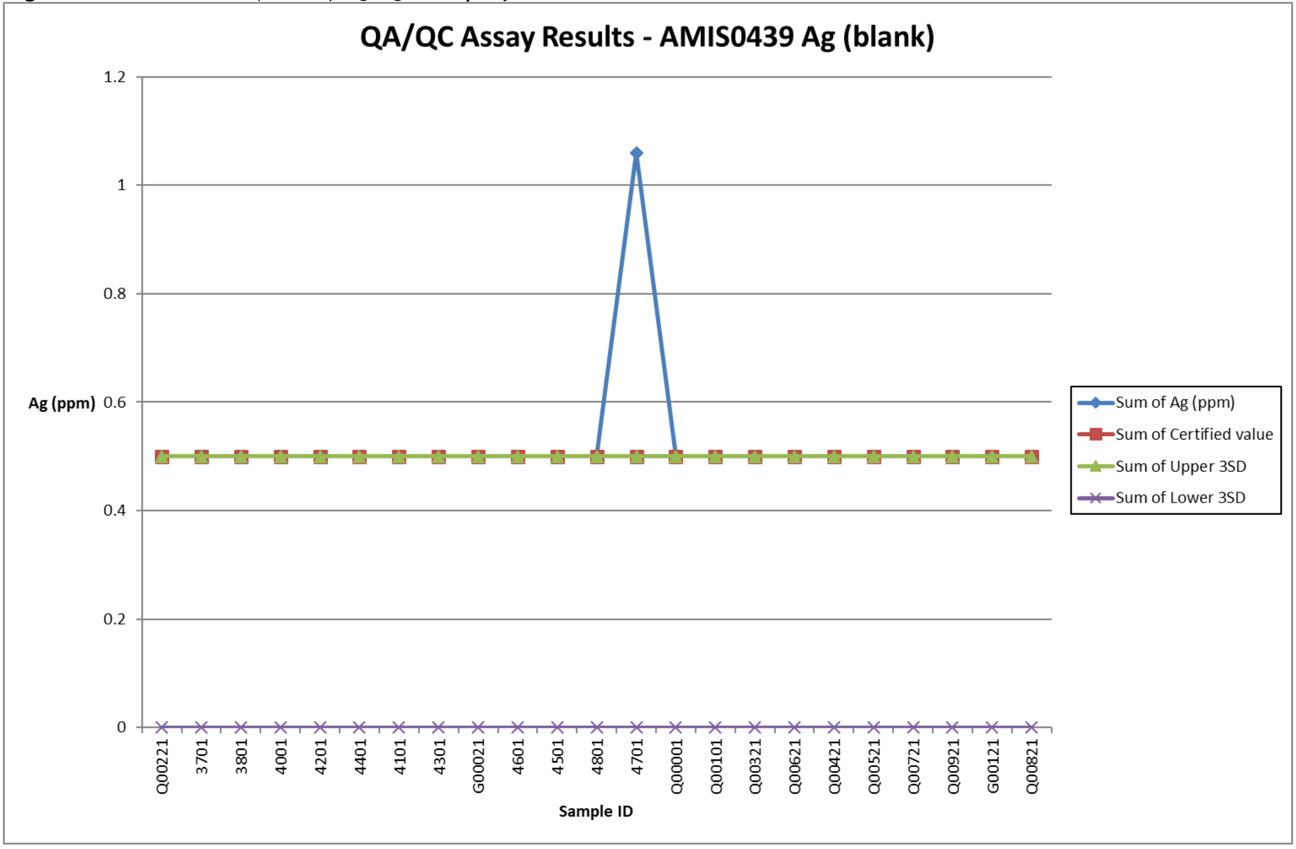


Figure 68: AMIS0439 (Blank) QAQC Graph for Copper

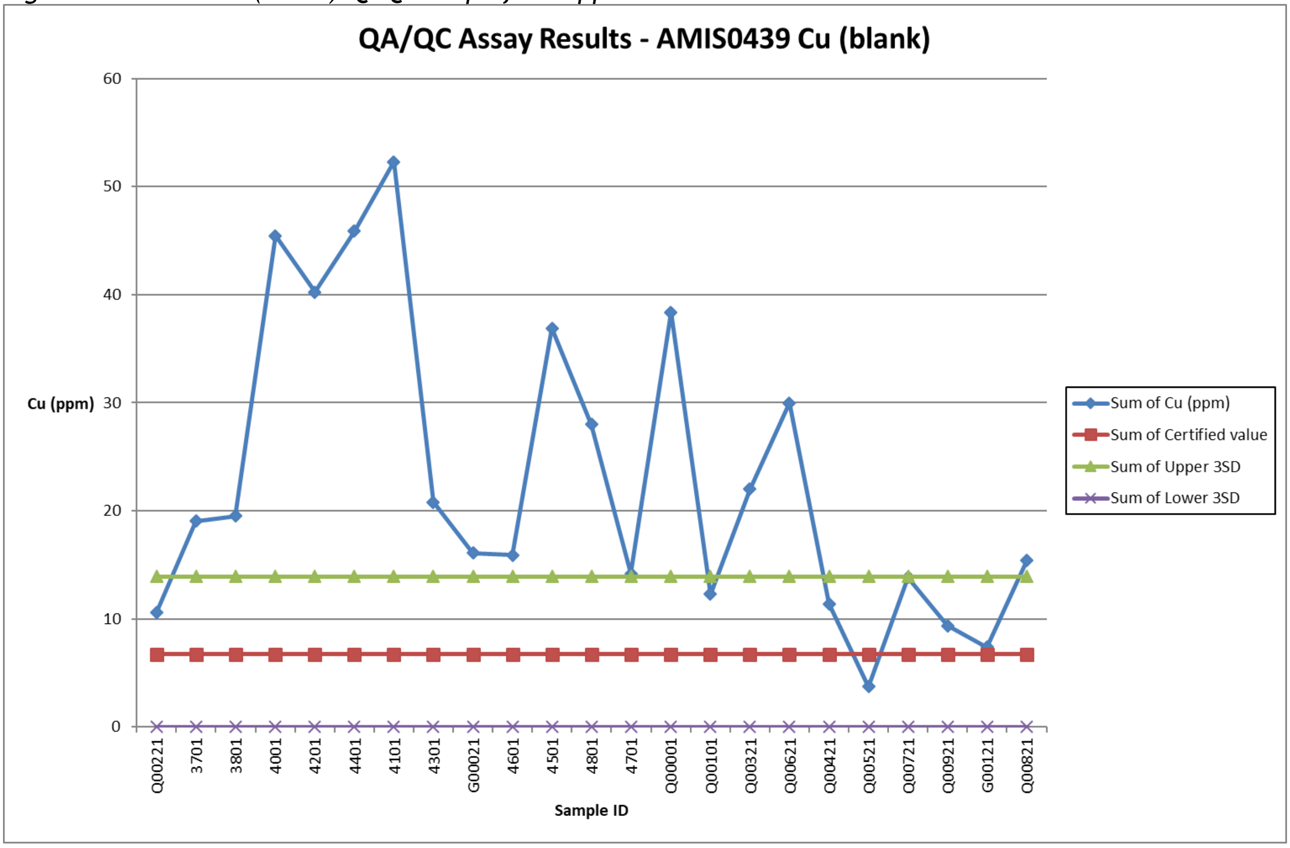
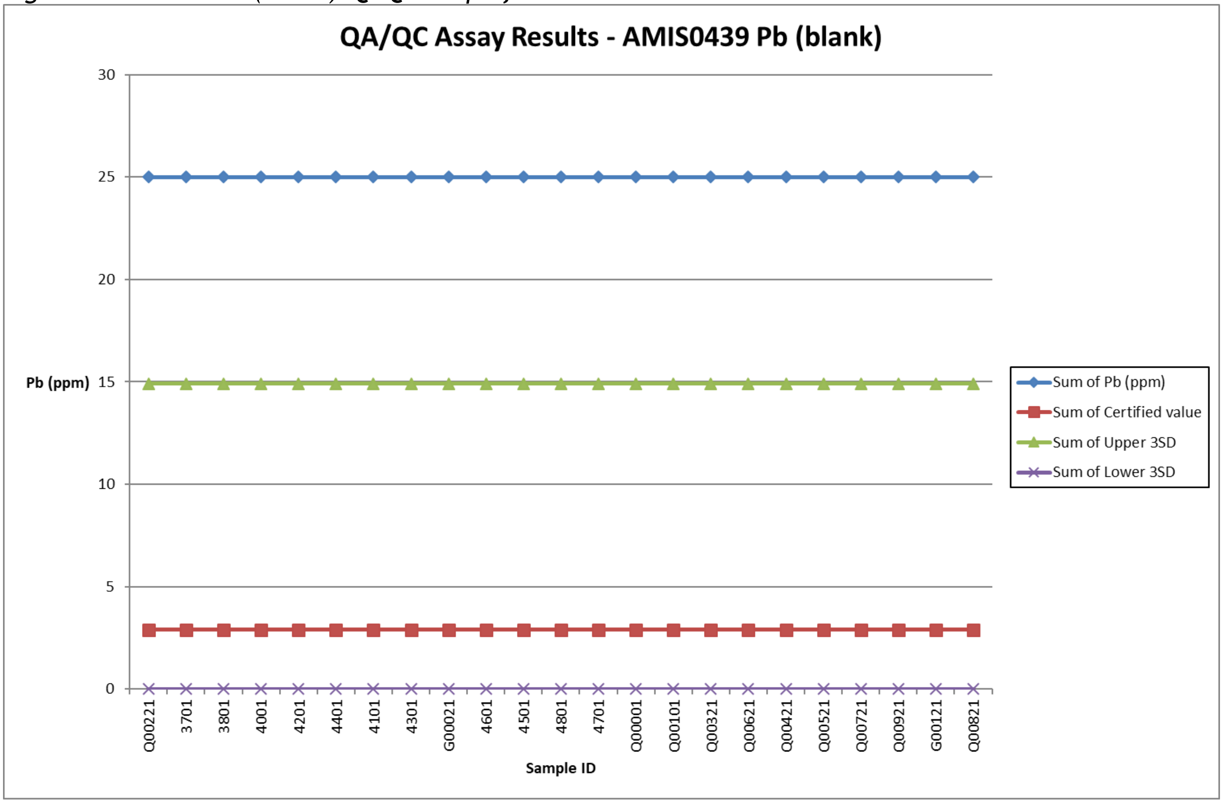


Figure 69: AMIS0439 (Blank) QAQC Graph for Lead



A total of 22 pulp samples were submitted for duplicate assay analysis as part of the QAQC procedure. The results of the duplicates for silver, copper, lead and zinc are shown in Figure 70 to Figure 73. In all cases the duplicate assay results showed a good correlation above 95%.

Figure 70: Pulp Duplicates QAQC Graph for Silver Analysis

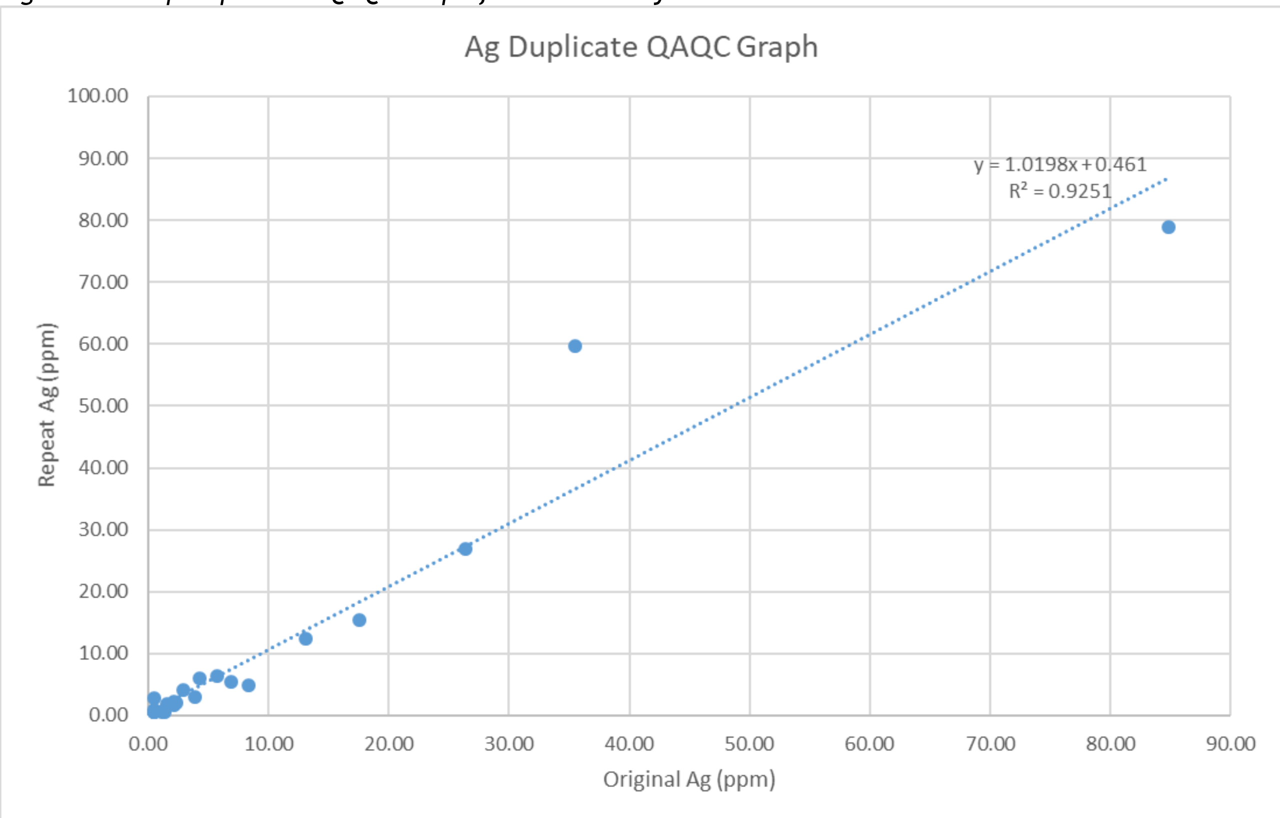


Figure 71: Pulp Duplicates QAQC Graph for Copper Analysis

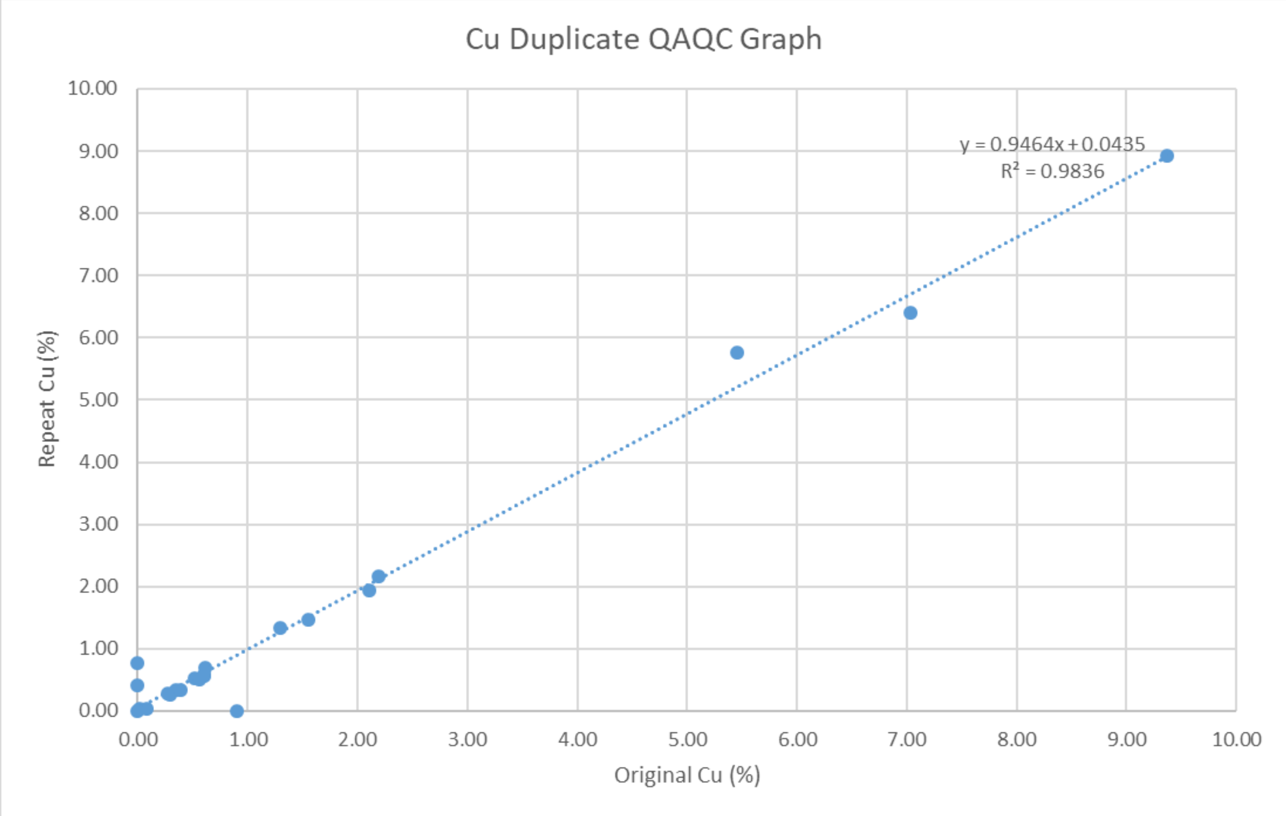


Figure 72: Pulp Duplicates QAQC Graph for Lead Analysis

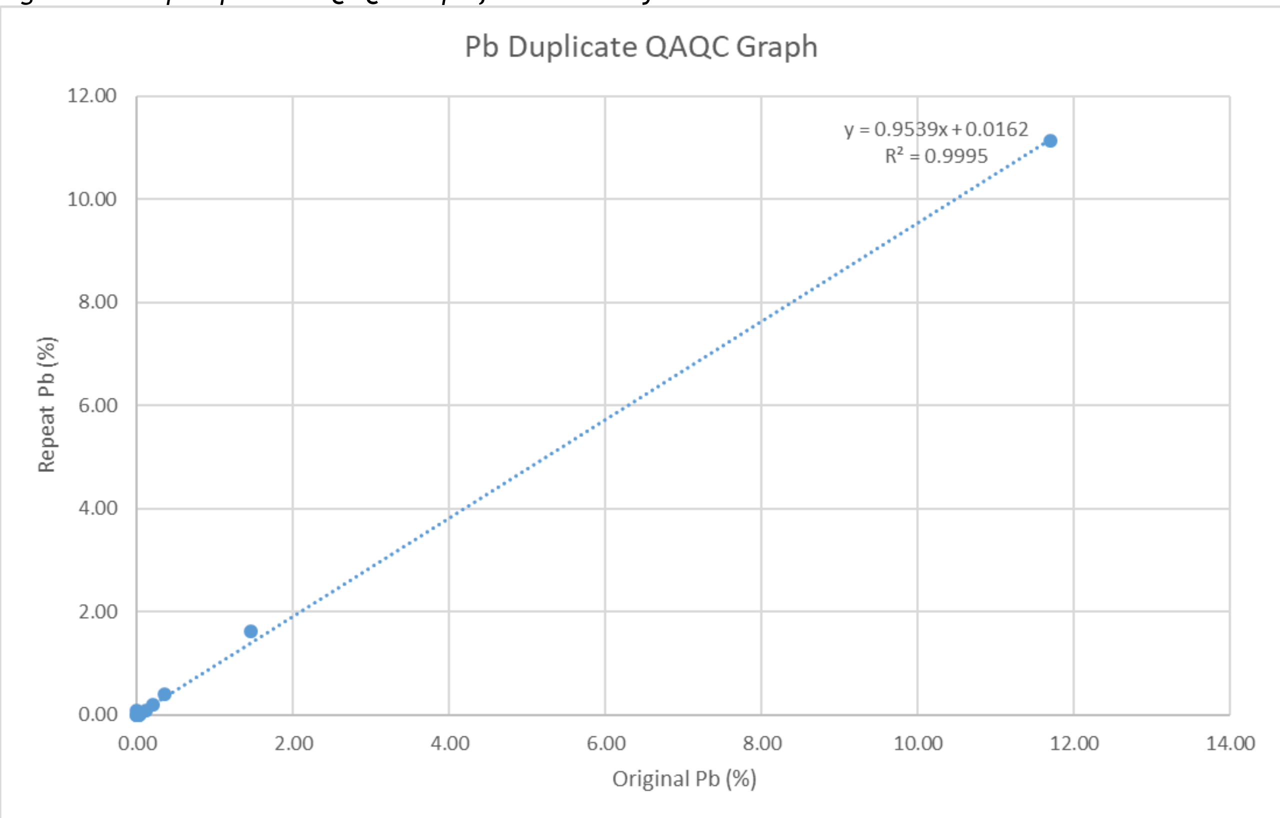
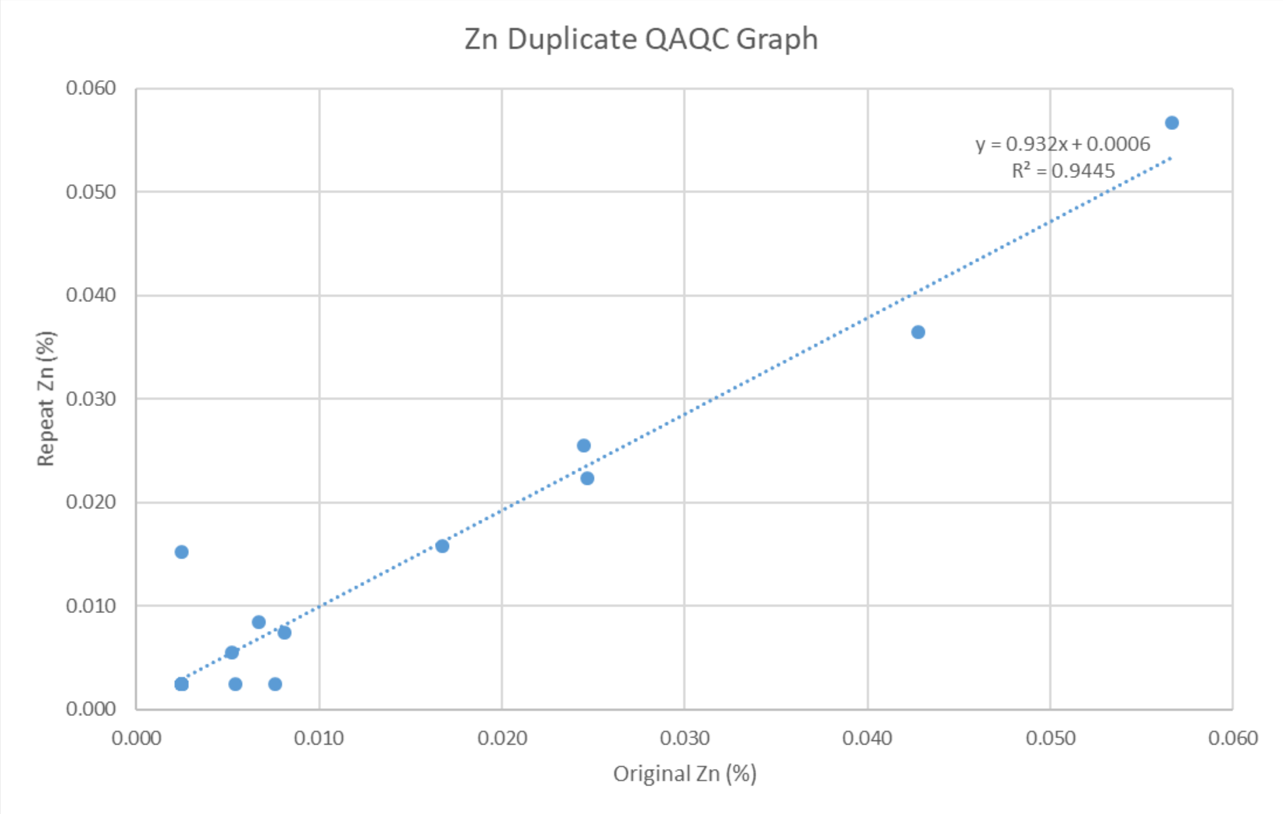


Figure 73: Pulp Duplicates QAQC Graph for Zinc Analysis



The laboratory has its own QAQC procedures, as listed below:-

- The samples are handled in batches or worksheet pages of 40 or less.
- Each batch of samples shall contain at least one blank sample, one QC sample and a duplicate. The duplicate is a repeat of a randomly chosen sample from the batch.
- Additional repeats may also be done upon evaluation of the obtained data. These samples to be repeated shall be selected by looking for obvious outliers or chosen randomly by the Team Leader.
- The value obtained for the QC sample shall be within specified control limits.

III. 2021 Resampling and Assaying Exercise

During the 2021 resampling and assaying exercise, CRMs and blanks were inserted into the sampling sequence. A total of 4,363 samples including CRMs and blanks were dispatched to SGS laboratory. Approximately 2.3% of the samples submitted to SGS laboratory were QAQC samples. The CRMs and Blanks were randomly inserted into the sampling sequence.

Certified Reference Material

CRMs are utilised to assess the accuracy and possible bias of the assay values. Three CRMs were purchased from African Mineral Standard for the purpose of QAQC standard samples. These CRMs are AMIS0088, AMIS0120 and AMIS0147. The details of AMIS0120 and AMIS0147 are discussed in section II above. Table 20 below presents the details of AMIS0088.

Table 20: Details of AMIS0088

ID	Cu F	Cu M/ICP	Zn M/ICP	Specific Gravity	Pb M/ICP
	ppm	ppm	ppm		ppm
AMIS0088	3226 ± 262	3216 ± 222	97 ± 7.6	2.81 ± 0.1	12.6 ± 3.8

Figure 74 below presents the AMIS0088 QAQC graph for copper. A total of 24 AMIS0088 were analysed of which one sample failed beyond three standard deviations on the upper side of the mean whereas two failed on the lower side of the mean. Note that sample D0395 assayed 126 ppm and is not shown on the graph.

Figure 74: AMIS0088 QAQC Graph for Copper

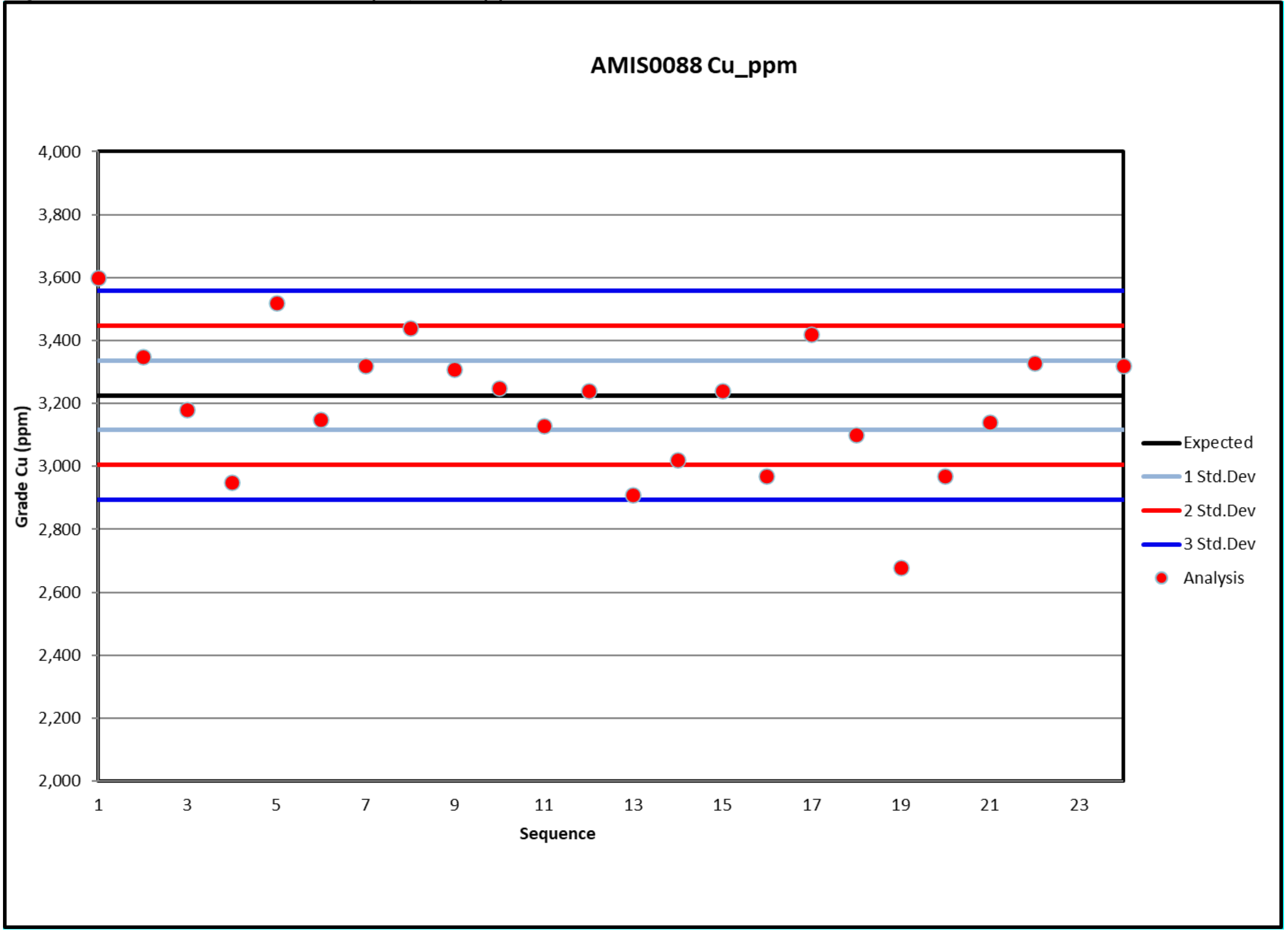


Figure 75 below presents the AMIS0088 QAQC graph for lead. A total of 24 AMIS0088 were analysed of which eight samples failed beyond three standard deviations on the upper side of the mean. Note that sample D0395 assayed 5,020 ppm and it is not shown on the graph.

A total of 24 AMIS0088 samples were assayed for zinc of which six samples failed beyond three standard deviations on the upper side of the mean whereas six samples failed on the lower side of the mean (Figure 76).

Figure 75: AMIS0088 QAQC Graph for Lead

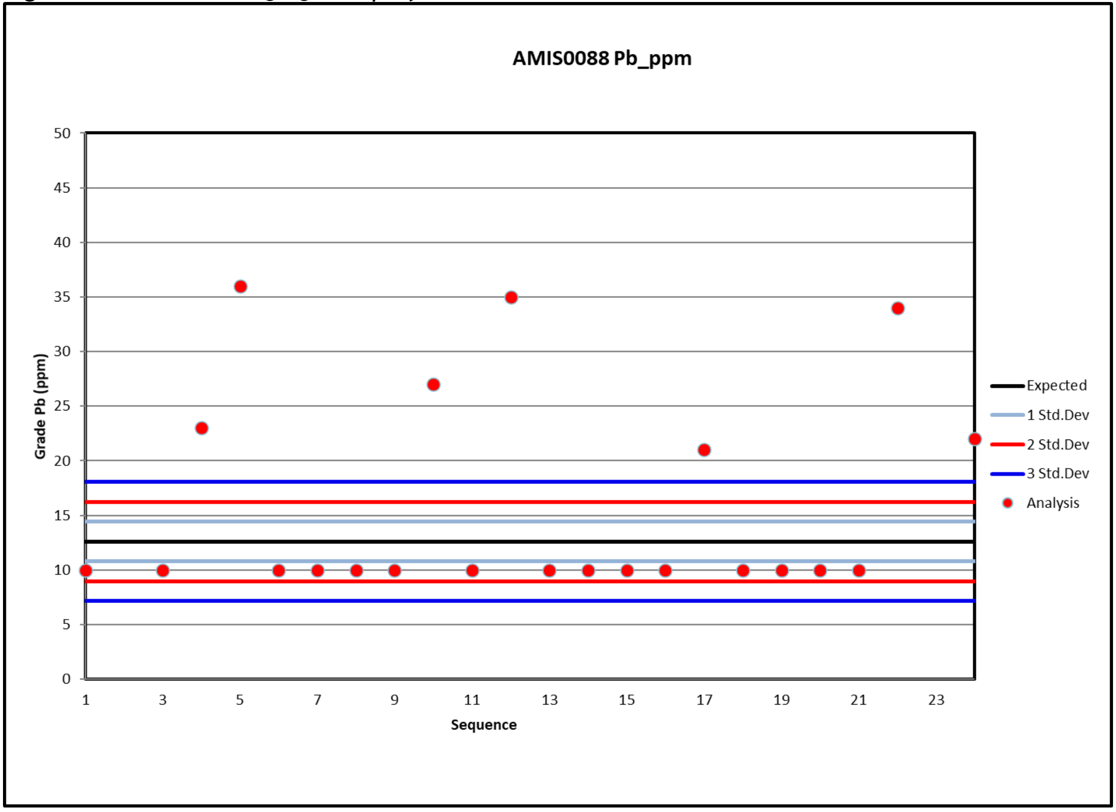
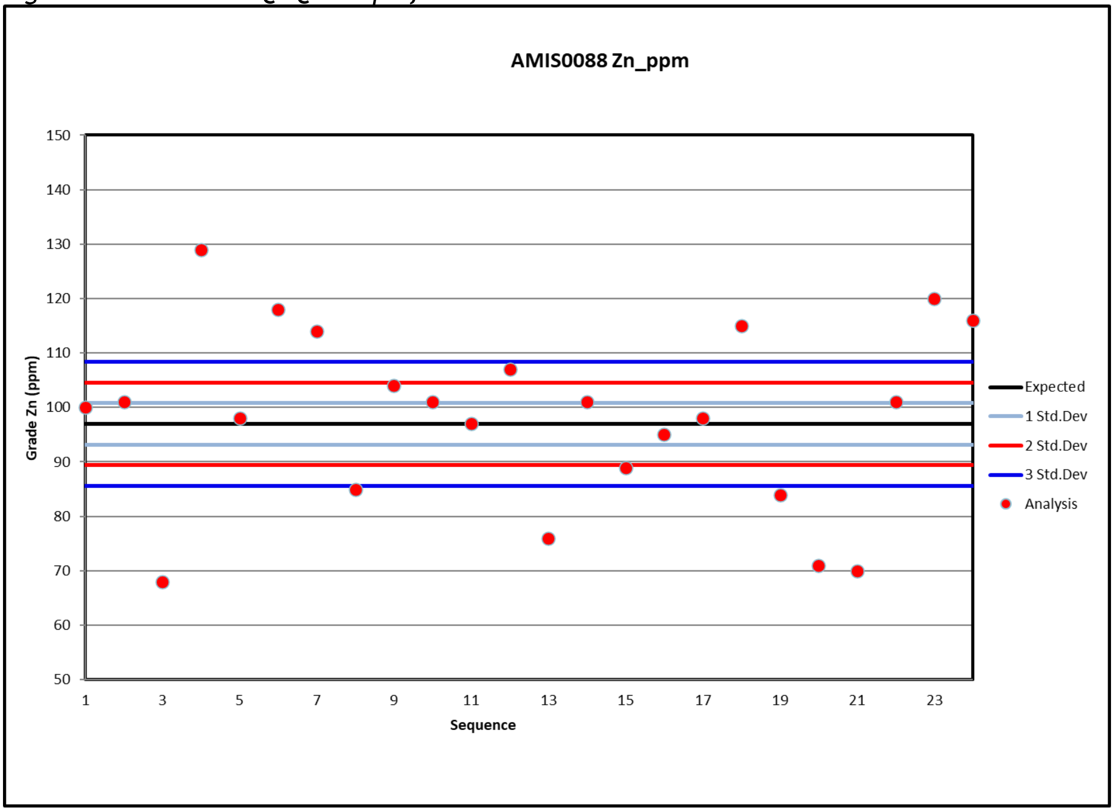
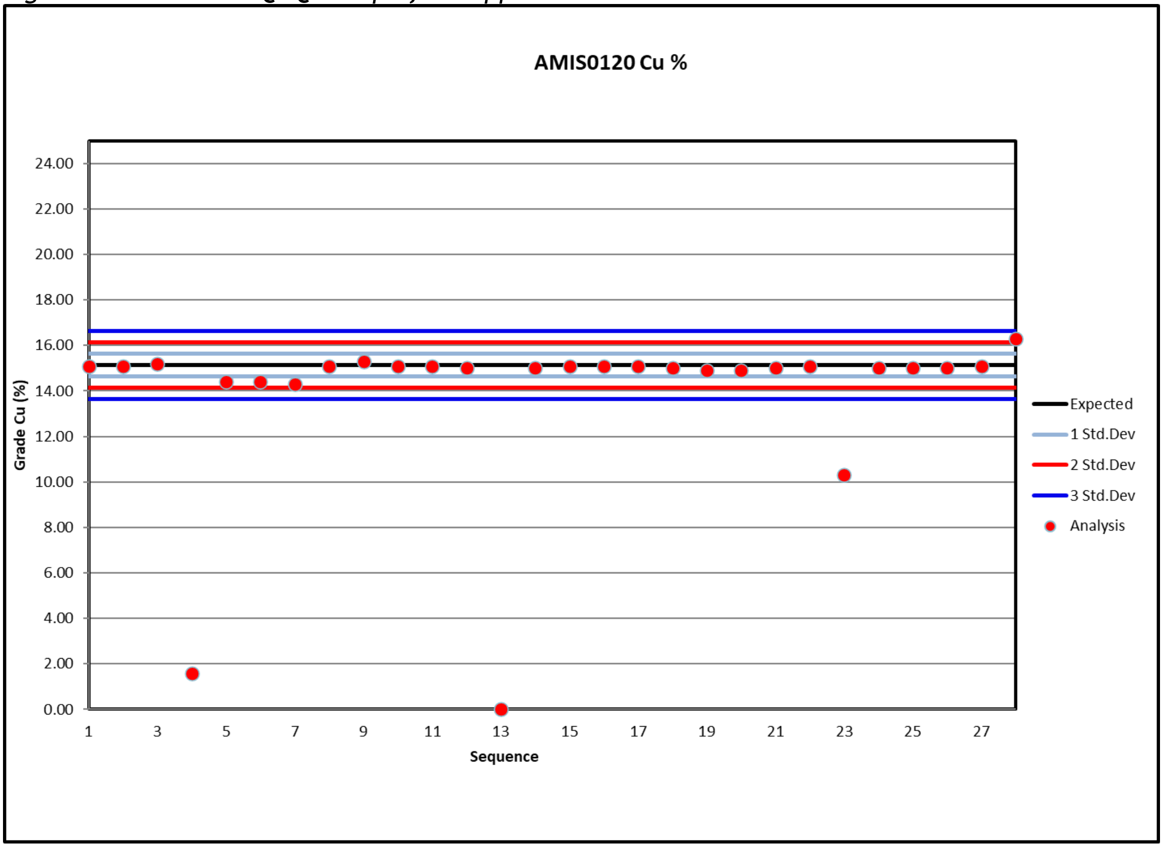


Figure 76: AMIS0088 QAQC Graph for Zinc



A total of 28 AMIS0120 QAQC samples were assayed for copper (Figure 77). Three samples failed beyond three standard deviations on the lower side of the mean.

Figure 77: AMIS0120 QAQC Graph for Copper



A total of 28 AMIS0120 QAQC samples were assayed for Lead (Figure 78). 20 samples failed beyond three standard deviations on the upper side of the mean.

Figure 79 presents the AMIS0120 QAQC graph for zinc. A total of 28 AMIS0120 were analysed of which 19 samples failed beyond three standard deviations on the upper side of the mean.

Figure 78: AMIS0120 QAQC Graph for Lead

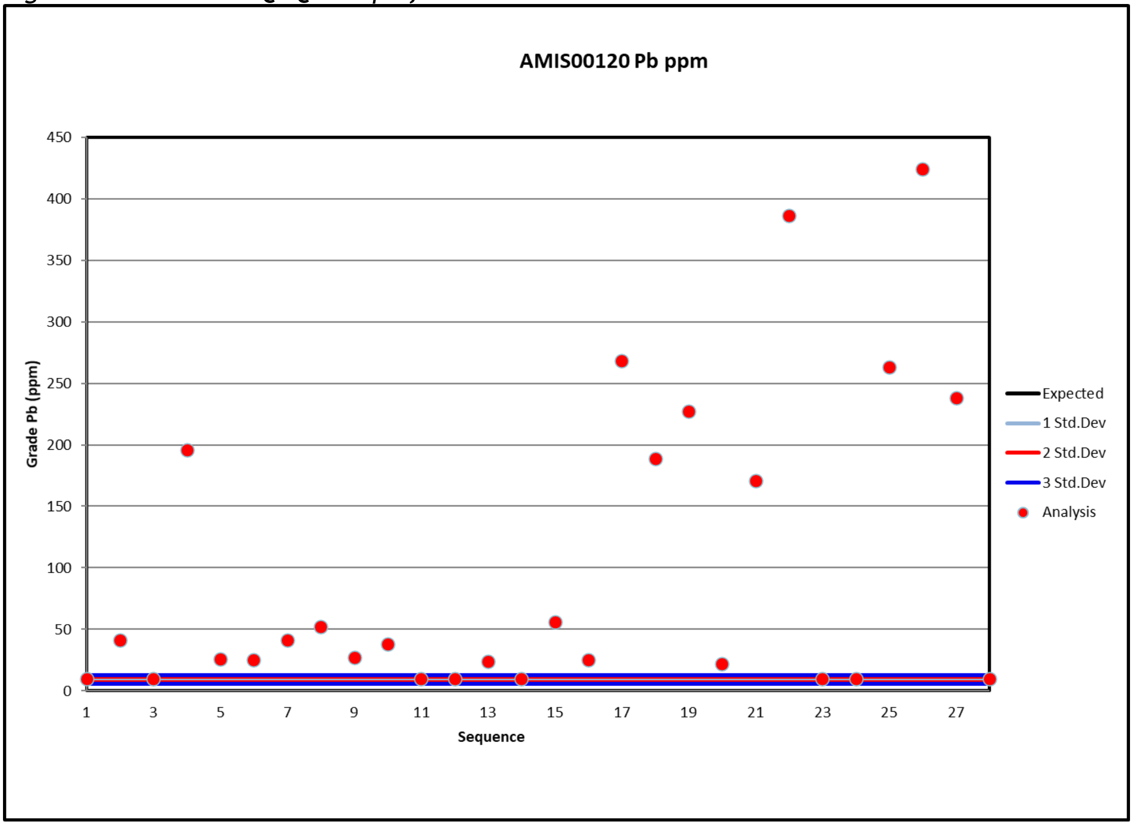
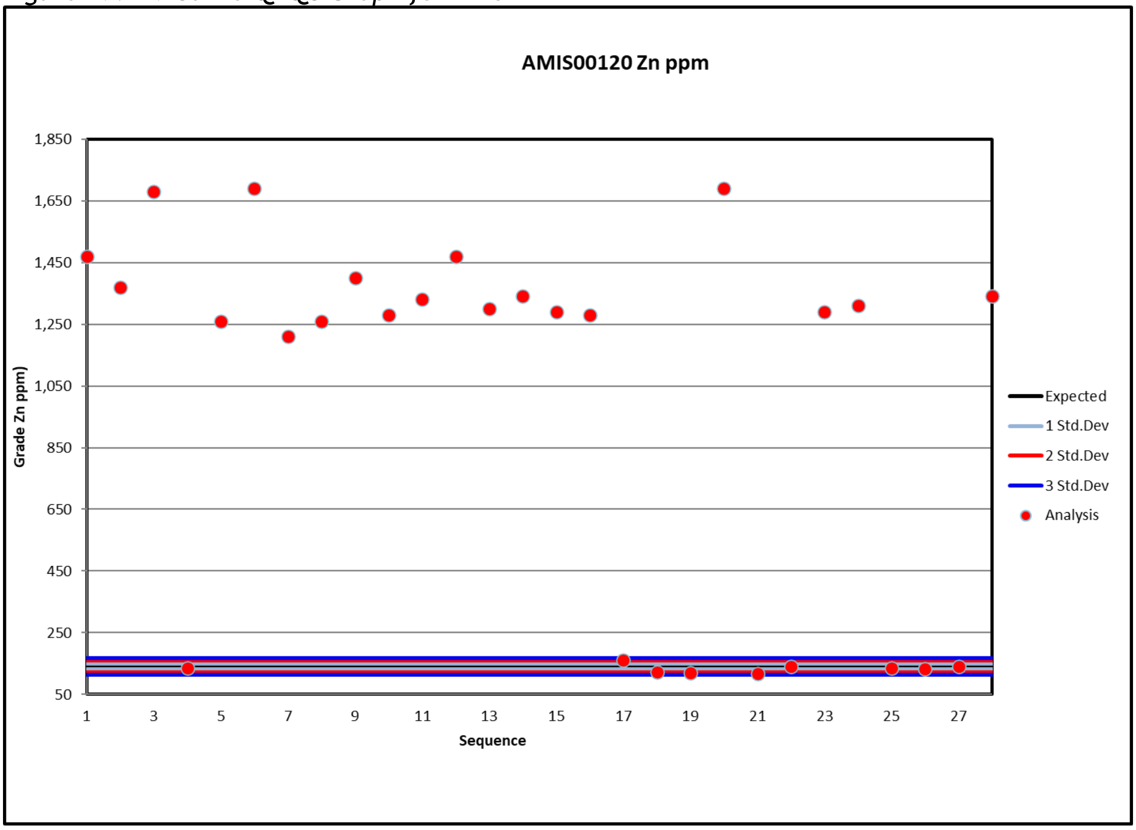


Figure 79: AMIS0120 QAQC Graph for Zinc



A total of 23 AMIS0147 QAQC samples were assayed for copper (Figure 80). Three samples failed beyond three standard deviations on the upper side of the mean whereas four samples failed on the lower side of the mean.

Figure 80: AMIS0147 QAQC Graph for Copper

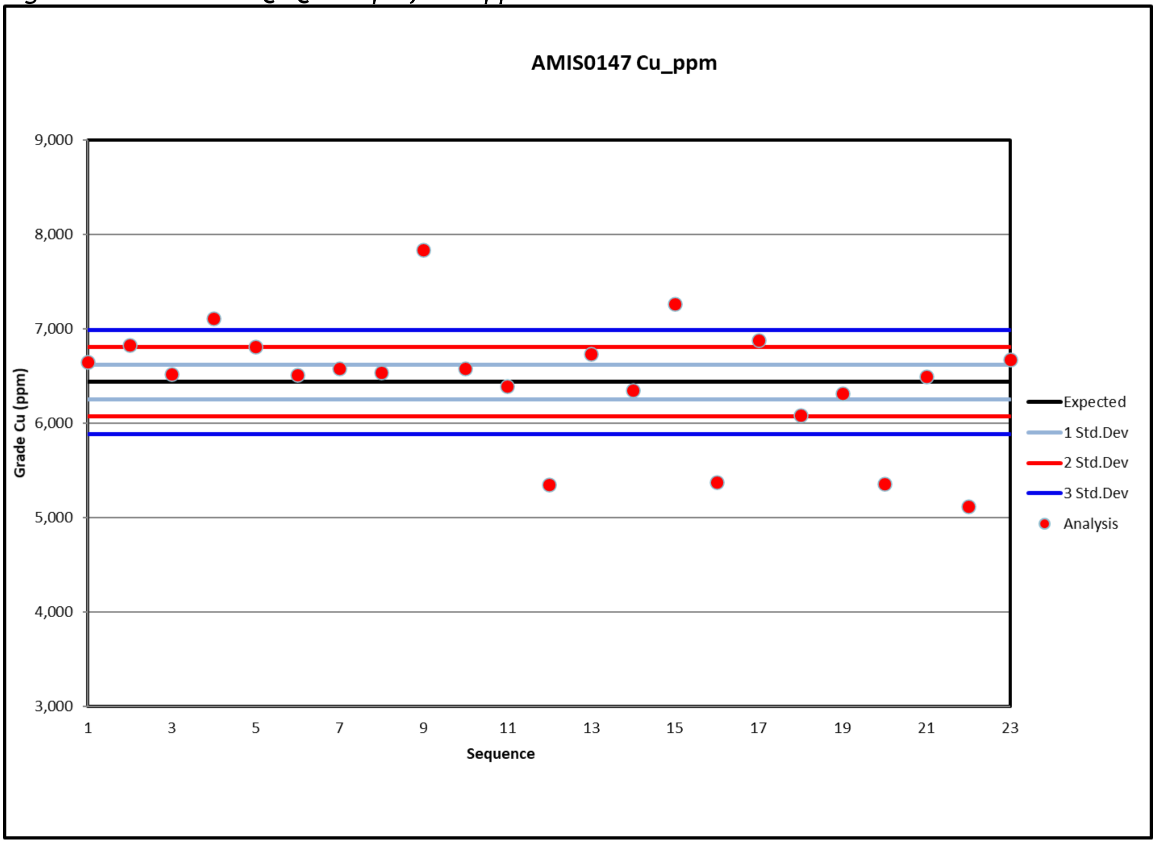


Figure 81 below presents AMIS0147 QAQC graph for lead. All samples failed beyond three standard deviations on the lower side of the mean.

Seven samples failed AMIS0147 QAQC graph (Figure 82), and these samples failed beyond three standard deviations on the lower side of the mean. This might be due to swapping of samples with other blank samples.

Figure 81: AMIS0147 QAQC Graph for Lead

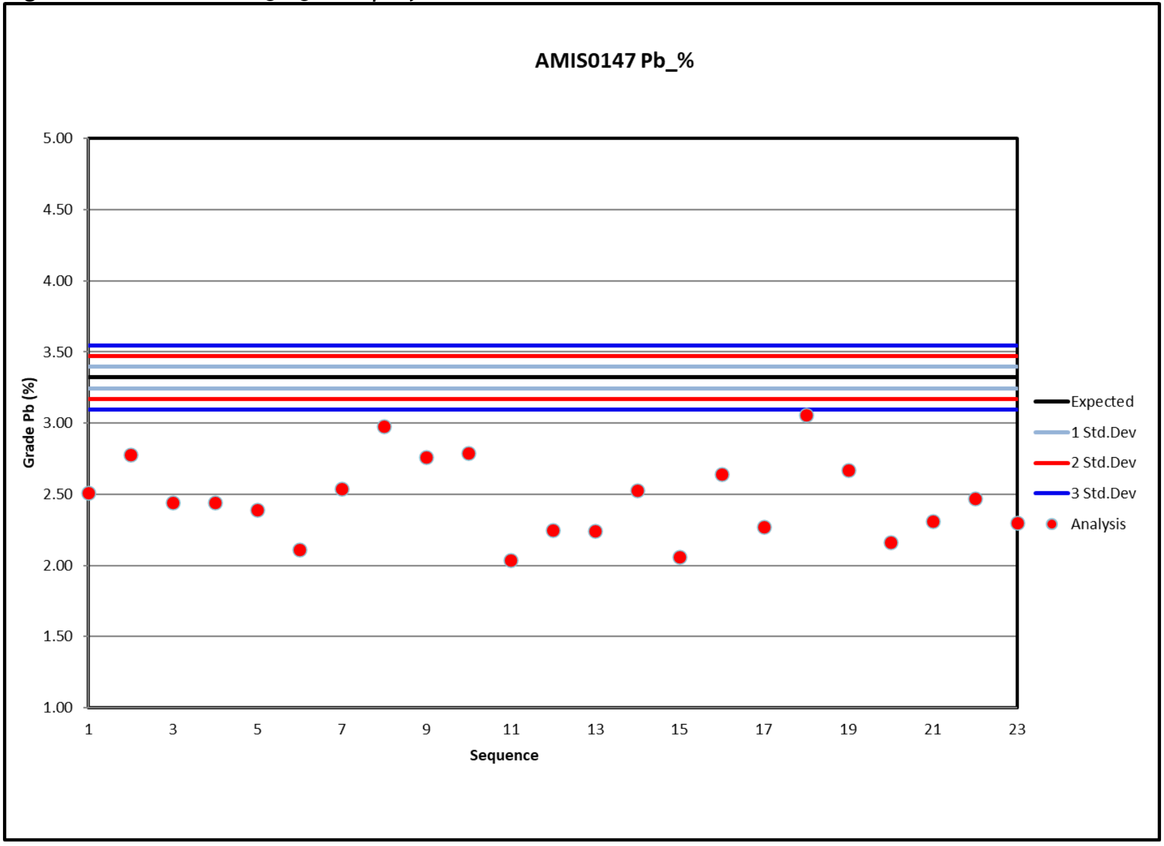
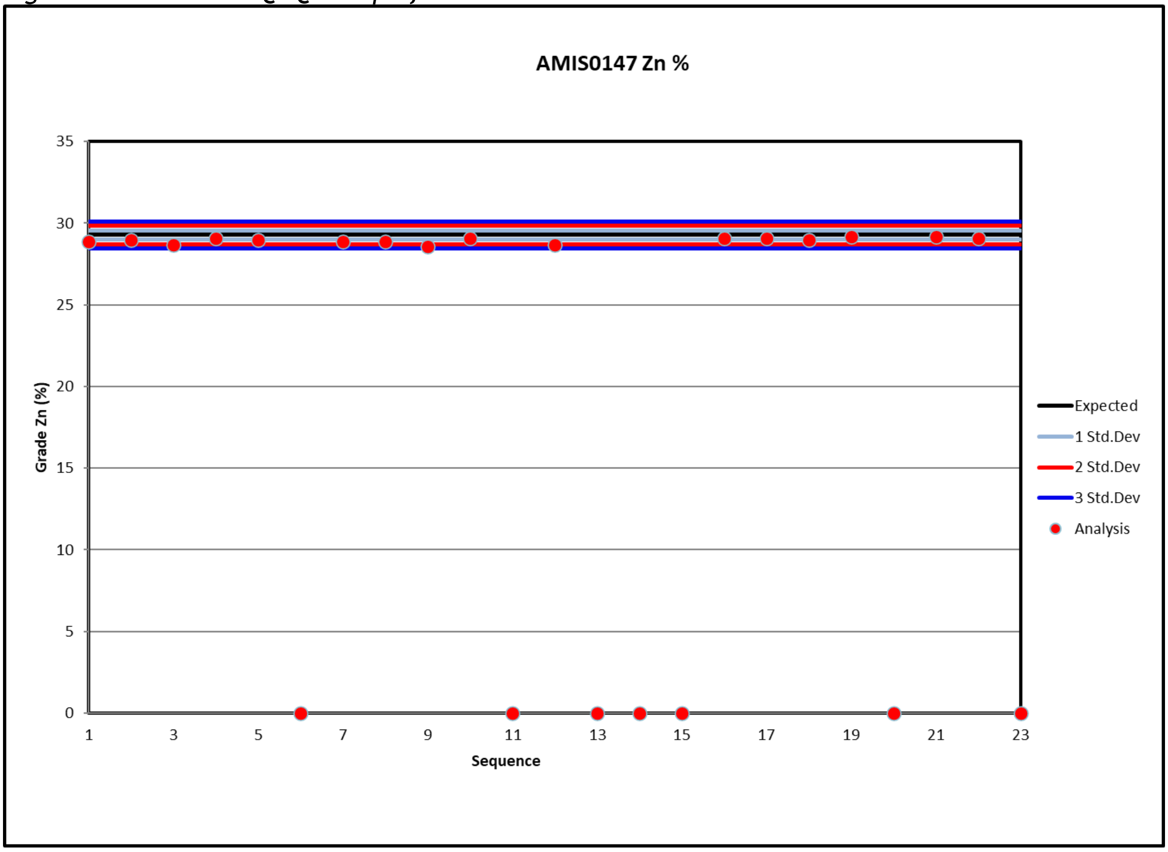


Figure 82: AMIS0147 QAQC Graph for Zinc

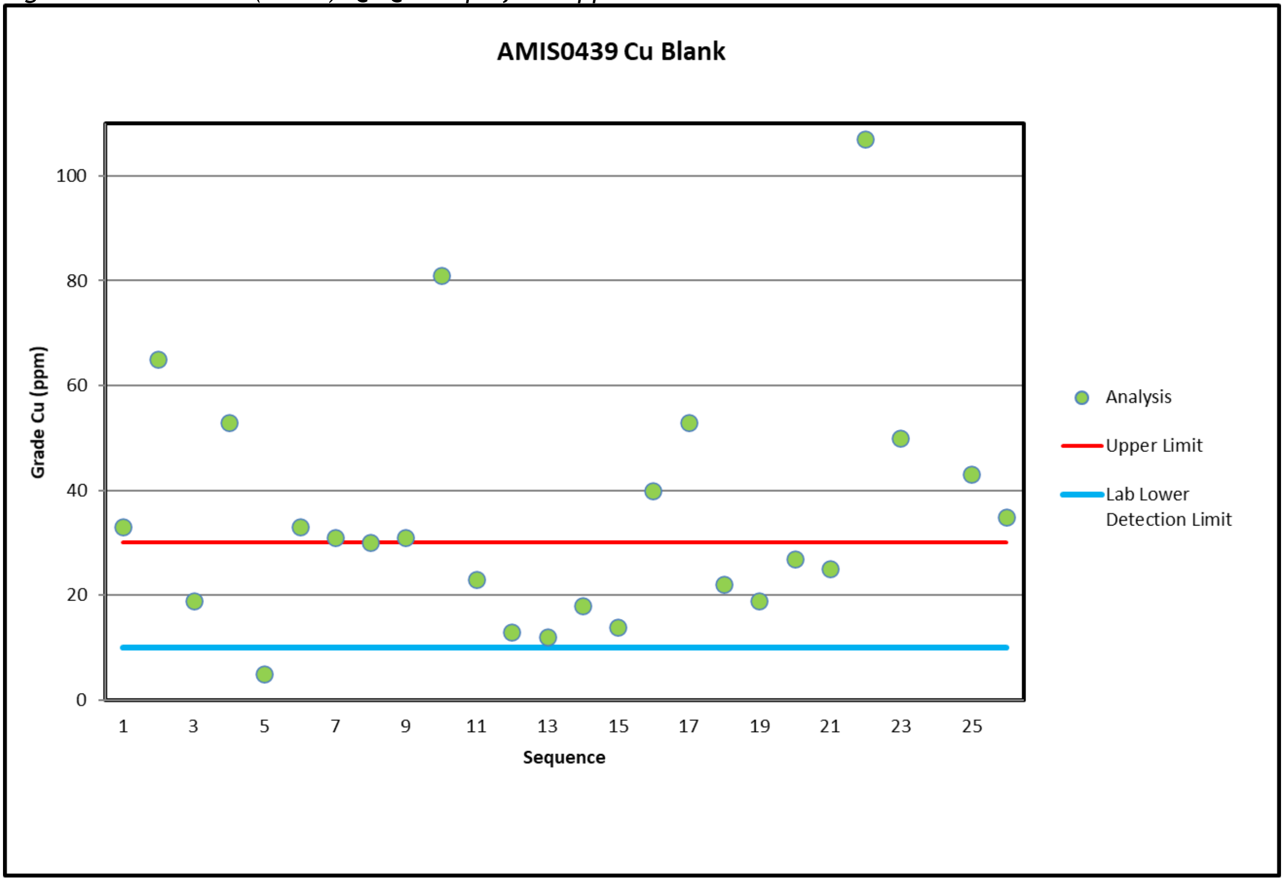


Blank

The insertion of blanks provides an important check on the laboratory practices, especially potential contamination, or sample sequence mis-ordering. The blank sample (AMIS0439) utilised during the resampling and assaying exercise was purchased from African Mineral Standard. The details of AMIS0439 are discussed in section II above. The upper limit for blank QAQC graphs for copper, lead and zinc are set at 3 times the laboratory lower detection limit.

Figure 83 below presents the blank QAQC graph for copper. A total of 26 blanks samples were utilised of which 14 samples assayed above the upper limit. Note that sample D0525 assayed 992 ppm and it is not shown on the graph.

Figure 83: AMIS0439 (Blank) QAQC Graph for Copper



The blank QAQC graph for lead is presented in Figure 84 below. A total of 26 blank samples were utilised and all blank samples passed the QAQC graph for lead.

A total of 26 blank samples were utilised during resampling and assaying for zinc. A total of six samples failed the blank QAQC graph (Figure 85).

Figure 84: AMIS0439 (Blank) QAQC Graph for Lead

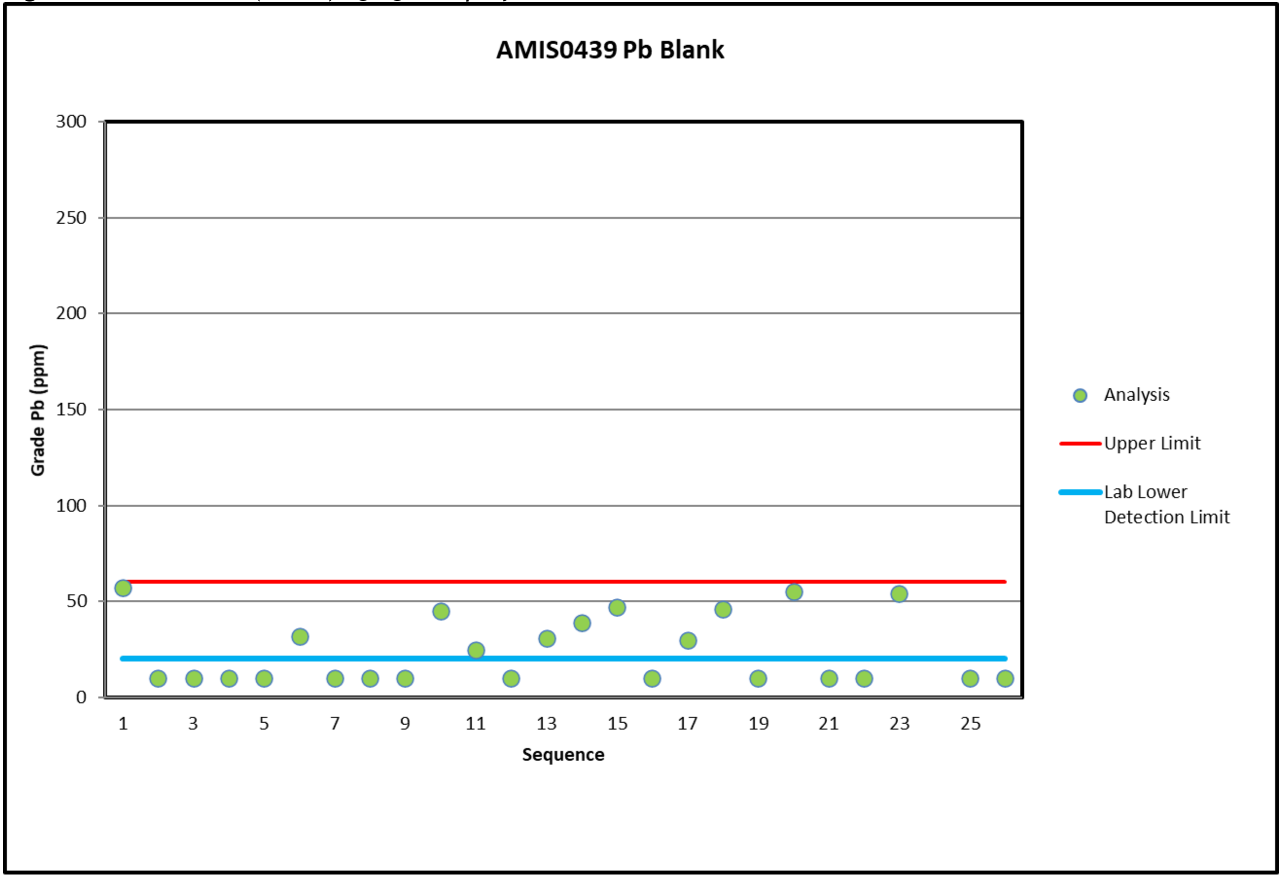


Figure 85: AMIS0439 (Blank) QAQC Graph for Zinc

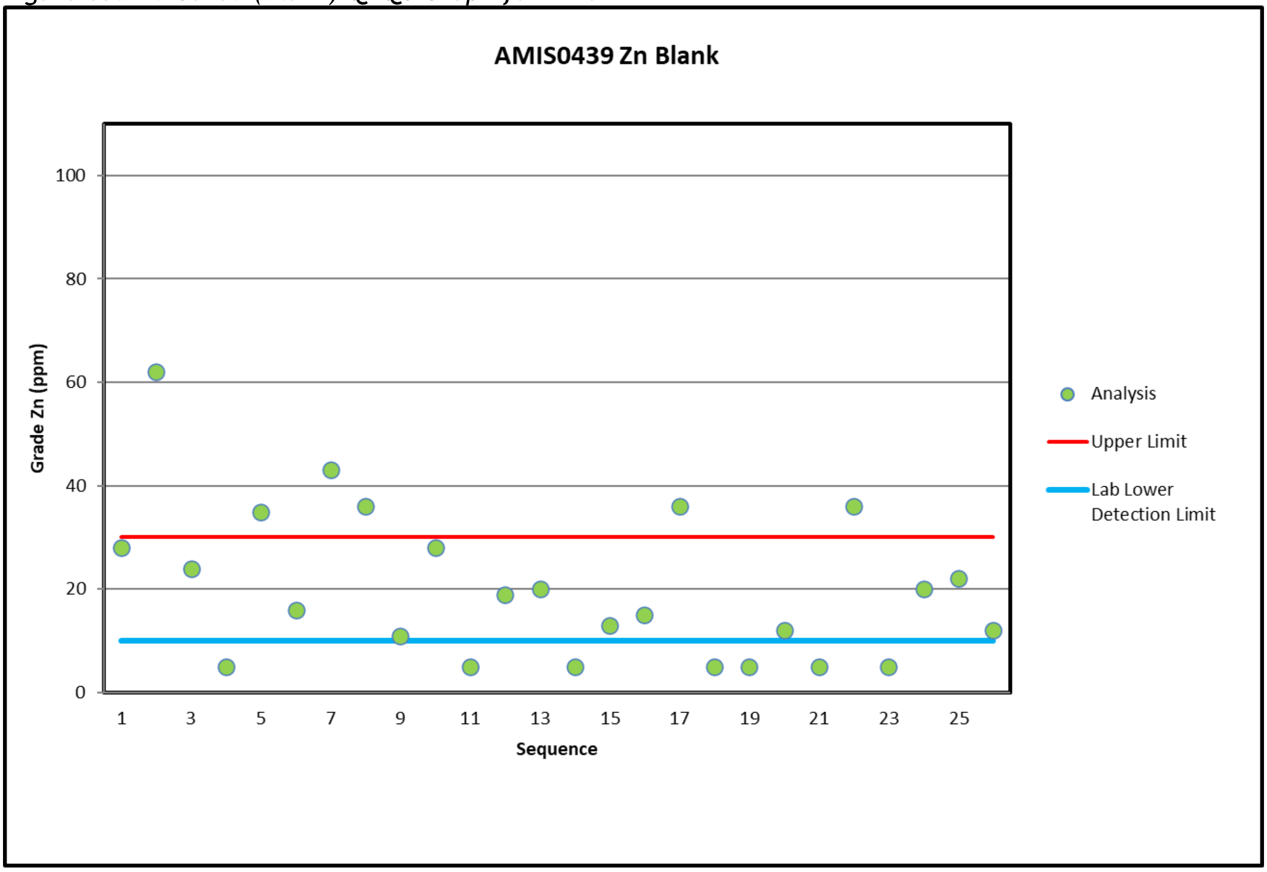


Table 21 below presents a summary table of all the CRMs, including blanks utilised during the 2021 resampling and assaying exercise. It can be noted that some batches failed the QAQC and those batches should have been re-assayed. However, copper which is the predominant element, showed an acceptable QAQC pass rate except for the blanks that had slightly elevated grades. The lead results were however a concern and hence a selection of samples were sent to the ALS laboratory for umpire purposes to test the correlation of the SGS results with another laboratory as an additional QAQC test.

Table 21: QAQC Summary

CRM	Certified Value	1 STD Deviation	No. of QAQC Samples	No. Samples Passed QAQC	No. Samples Failed QAQC	Samples Passed QAQC
	ppm	ppm				%
AMIS0439 Copper	0	-	26	12	14	46%
AMIS0439 Lead	0	-	26	26	0	100%
AMIS0439 Zinc	0	-	26	20	6	77%
AMIS0088 Copper	3226	110.80	24	21	3	88%
AMIS0088 Lead	12.60	1.82	24	16	8	67%
AMIS0088 Zinc	97	3.80	24	12	12	50%
AMIS0120 Copper	15.10*	0.497*	28	25	3	89%
AMIS0120 Lead	9.10	1.20	28	8	20	29%
AMIS0120 Zinc	141	9.20	28	9	19	32%
AMIS0147 Copper	6440	184.00	23	16	7	70%
AMIS0147 Lead	3.32*	0.075*	23	0	23	0%
AMIS0147 Zinc	29.28*	0.280*	23	16	7	70%

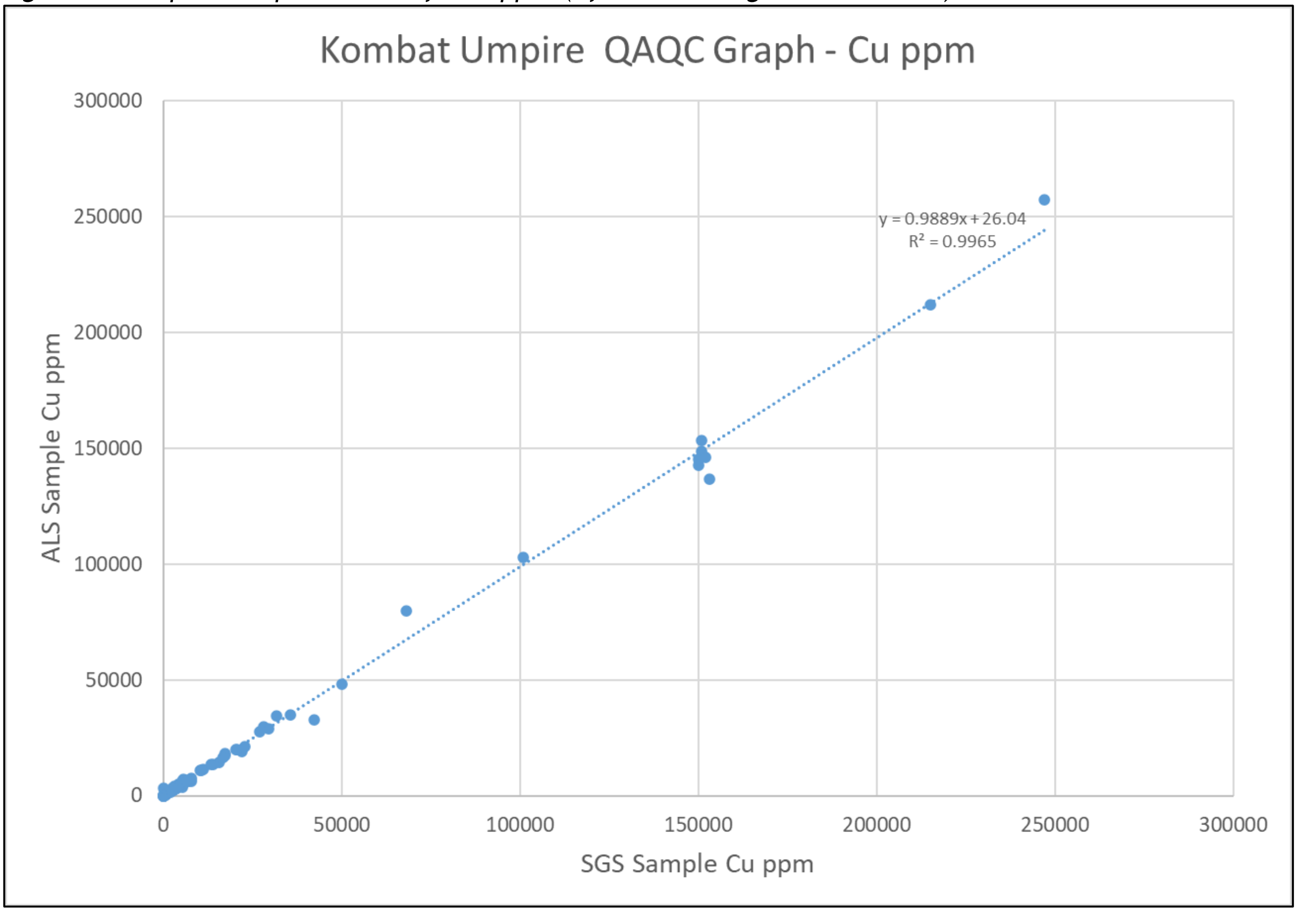
Note: * assayed in % and not ppm.

Umpire Samples

A total of 95 pulps were submitted for umpire analysis at the ALS Laboratory ("ALS") located at ERF 1216, Extension 2, Industrial Street, North Okahandja, Namibia. The samples were assayed for copper, lead, zinc and silver.

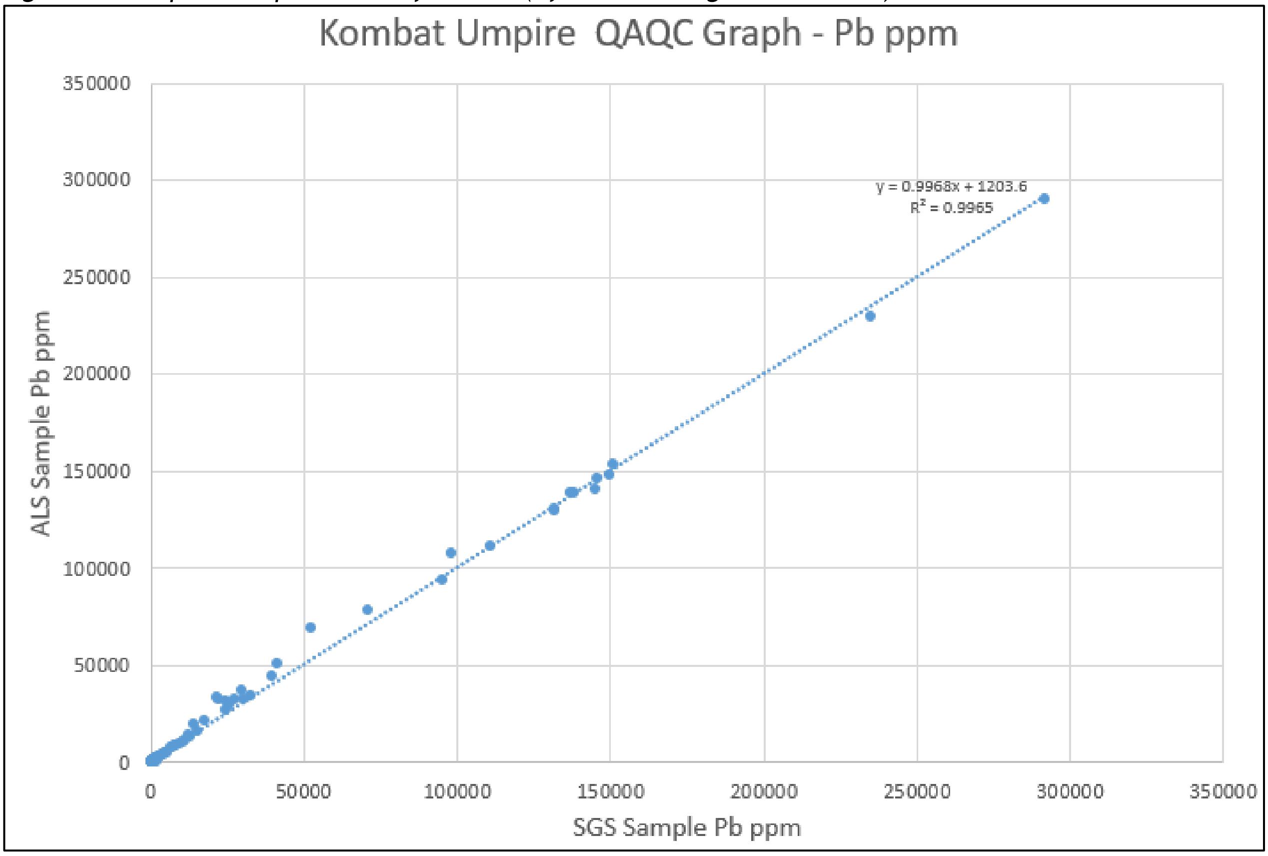
95 pulp samples were analysed for copper at ALS laboratory. Due to three outliers, the umpire samples showed a corelation with R of 0.9573. After removing three outliers from the dataset of 95 samples (3%), the umpire samples presented an excellent correlation with R of 0.9982 (Figure 86). The average copper assay value at SGS was 8% lower than the average copper assay value at ALS.

Figure 86: Umpire Samples Results for Copper (After Removing Three Outliers)



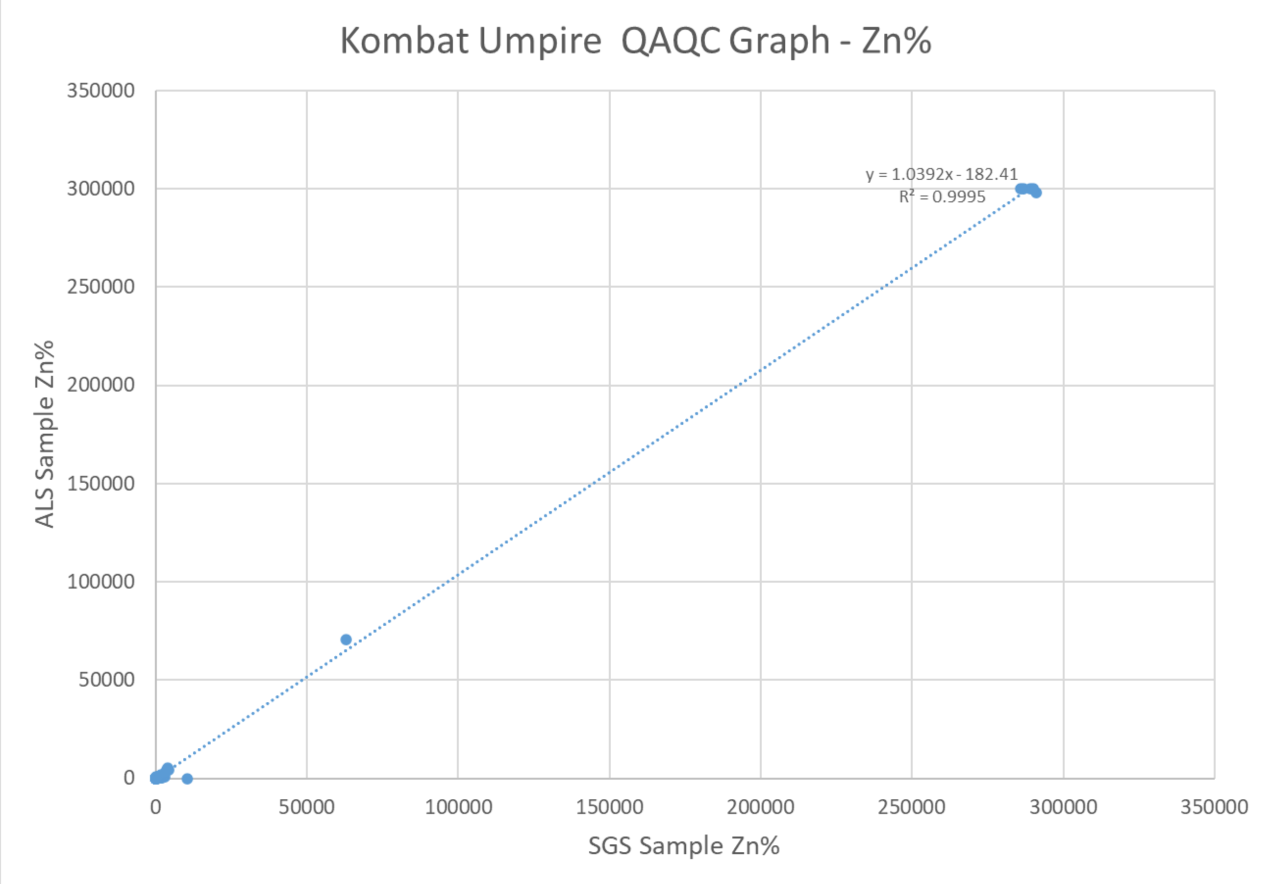
A total of 95 pulp samples were submitted for umpire analysis at the ALS laboratory and these pulp samples were analysed for lead. Due to two outliers, the umpire samples showed a correlation with a R of 0.9960. After removing two outliers from the dataset of 95 samples (2%), the umpire samples presented an excellent correlation with a R of 0.9982 (Figure 87). The average lead assay grade at SGS was 5% lower than the average lead assay grade at ALS.

Figure 87: Umpire Sample Results for Lead (After Removing Two Outliers)



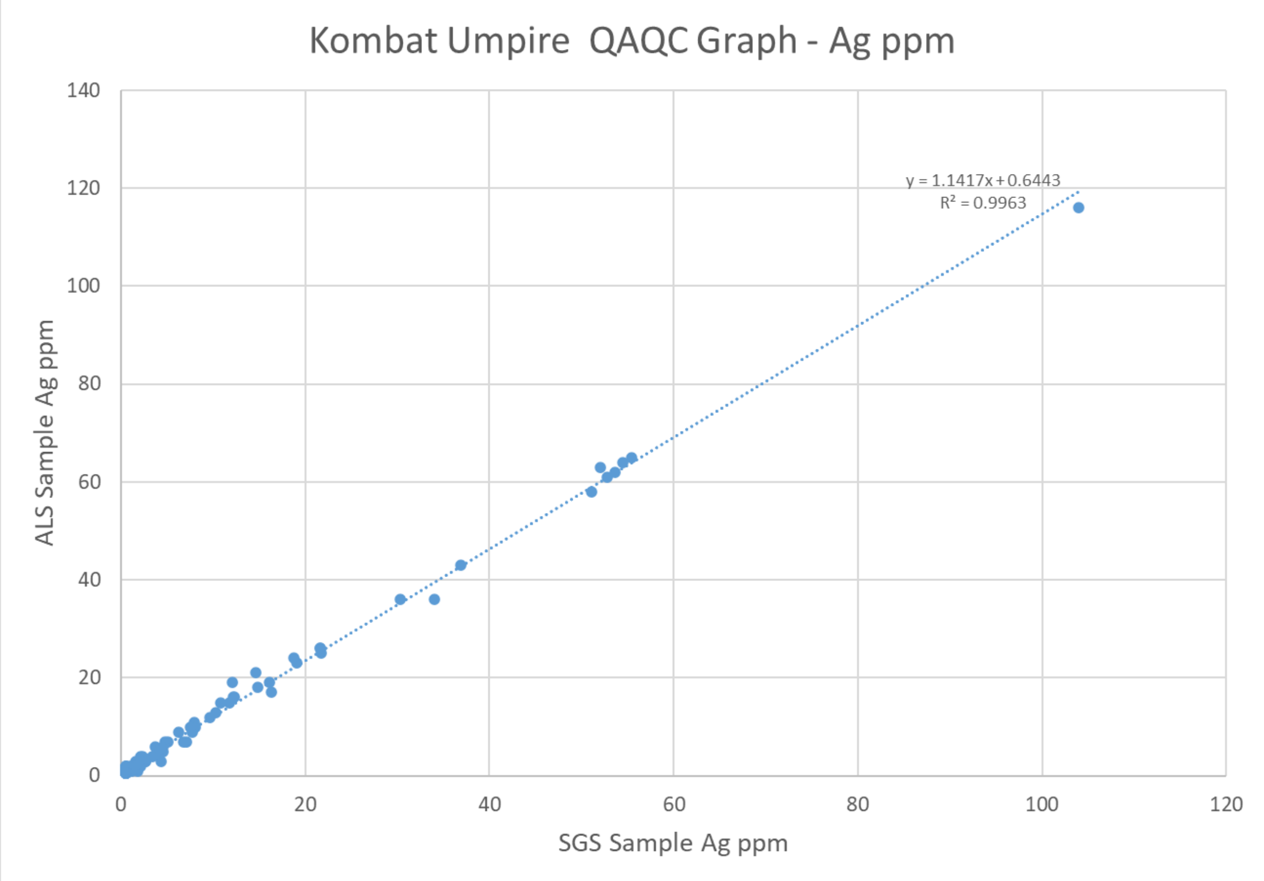
Umpire results for zinc are presented in Figure 88. The umpire samples presented an excellent correlation with a R of 0.9997. The average zinc assay grade at SGS laboratory was 3% lower than the average zinc assay grade at the ALS laboratory.

Figure 88: Umpire Sample Results for Zinc



A total of 95 pulp samples were submitted for umpire samples at the ALS laboratory and these pulp samples were analysed for silver. Due to three outliers, the umpire samples showed a corelation with a R of 0.9906. After removing three outliers from the dataset of 95 samples (3%), the umpire samples presented an excellent correlation with a R of 0.9981 (Figure 89). The average silver assay grade at SGS was 23% lower than the average silver grade at ALS.

Figure 89: Umpire Sample Results for Silver (After Removing Three Outliers)



Item 11 (d) - Adequacy of Sample Preparation

2015 Drilling Campaign

Although there was evidence of sample contamination (blank 2990, 3336 and 2779) at the ALS Mineral Laboratory, due to the small number of sample failures Minxcon accepts the sample preparation conducted at ALS Mineral Laboratory during 2015.

2017 Drilling Campaign

Minxcon is satisfied with the QAQC results obtained in the 2017 drilling programme as illustrated in the previous figures. The QAQC results indicate that the sampling programme analysis is accurate and precise and can be utilised in the Mineral Resource estimation process.

2021 Resampling and Assaying Exercise

The overall QAQC results for the 2021 resampling and assaying exercise are deemed satisfactory based on the CRMs, blanks and umpire samples. The umpire sample results could be interpreted as SGS potentially under reporting the metal grades which could be a contributing factor to the historical grades having a slightly elevated average grade at times. The QAQC results indicate that the sampling programme analysis is accurate and precise and can be utilised in the drilling database confirmatory exercise.

ITEM 12 – DATA VERIFICATION

Item 12 (a) – Data Verification Procedures

I. Previous Drilling Campaigns

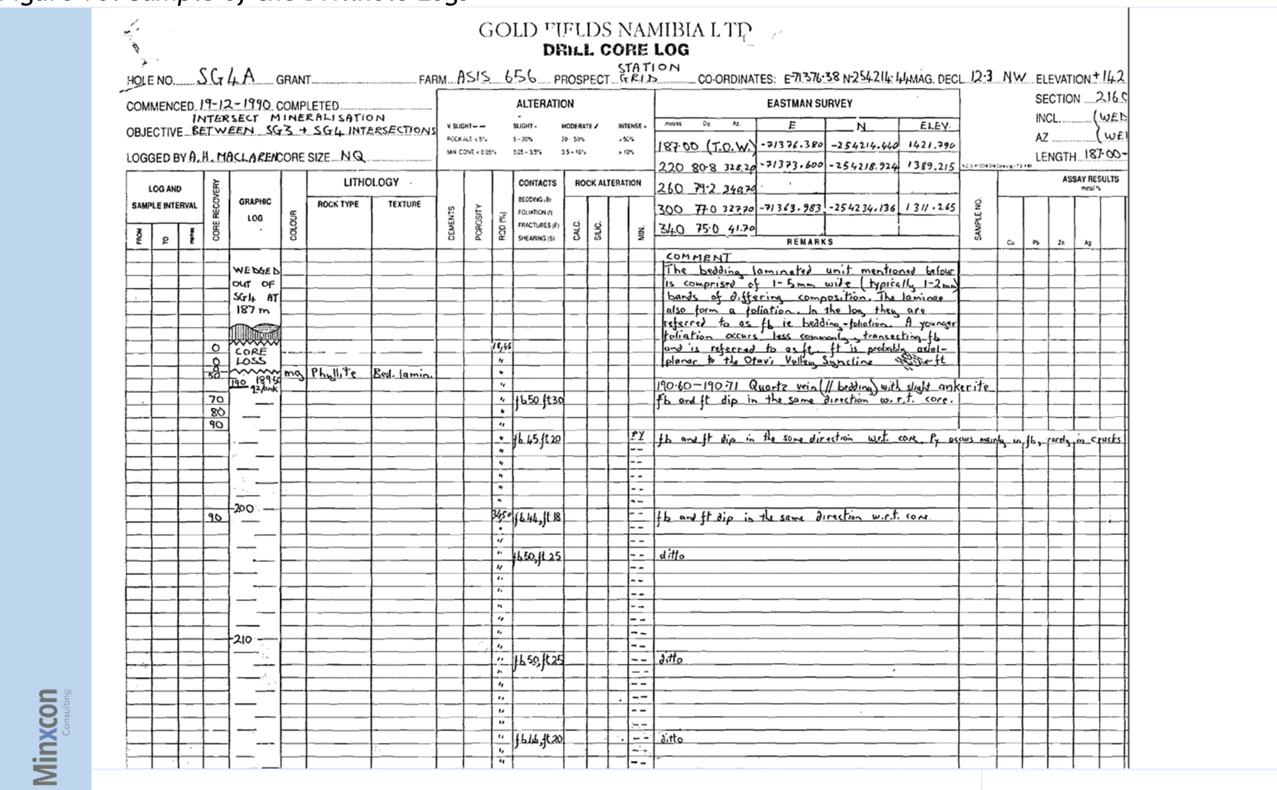
For the purposes of the previous Mineral Resource estimations, Minxcon reviewed and verified the following data types relative to historical files and records (digital and manual):-

- drillhole collars, surveys and assays;
- orebody wireframes;
- mining voids;
- historical depletion of the orebodies mining; and
- review of the manual block listings.

Drillhole Collars and Assay Discussion

Minxcon reviewed the captured drillhole collar and assay data. Minxcon conducted random checks of collar locations by means of comparing the captured drillhole collars to collars which were recorded on scanned copies of original hardcopy drillhole logs. Figure 90 shows a scanned copy of the logs available and that were used for the verification of the information.

Figure 90: Sample of the Drillhole Logs



GOLD FIELDS NAMIBIA LTD
DRILL CORE LOG

HOLE NO. SG4A GRANT ___ FARM ASIS 656 PROSPECT STATION GRID CO-ORDINATES: E71376·38 N254214·44 MAG. DECL. 12·3 NW ELEVATION +142
COMMENCED 19-12-1990 COMPLETED ___ SECTION 216
OBJECTIVE INTERSECT MINERALISATION BETWEEN SG3 + SG4 INTERSECTIONS INCL. (WEDGE) AZ (WEDGE)
LOGGED BY A.H. MACLAREN CORE SIZE NQ LENGTH 187·00

EASTMAN SURVEY			E	N	ELEV.
187·00 (T.O.W.)			-71376·380	-254214·460	1421·790
220	80·8	328·20	-71373·600	-254218·924	1389·215
260	79·2	348·70			
300	77·0	327·70	-71363·983	-254234·136	1311·265
340	75·0	41·70			

REMARKS

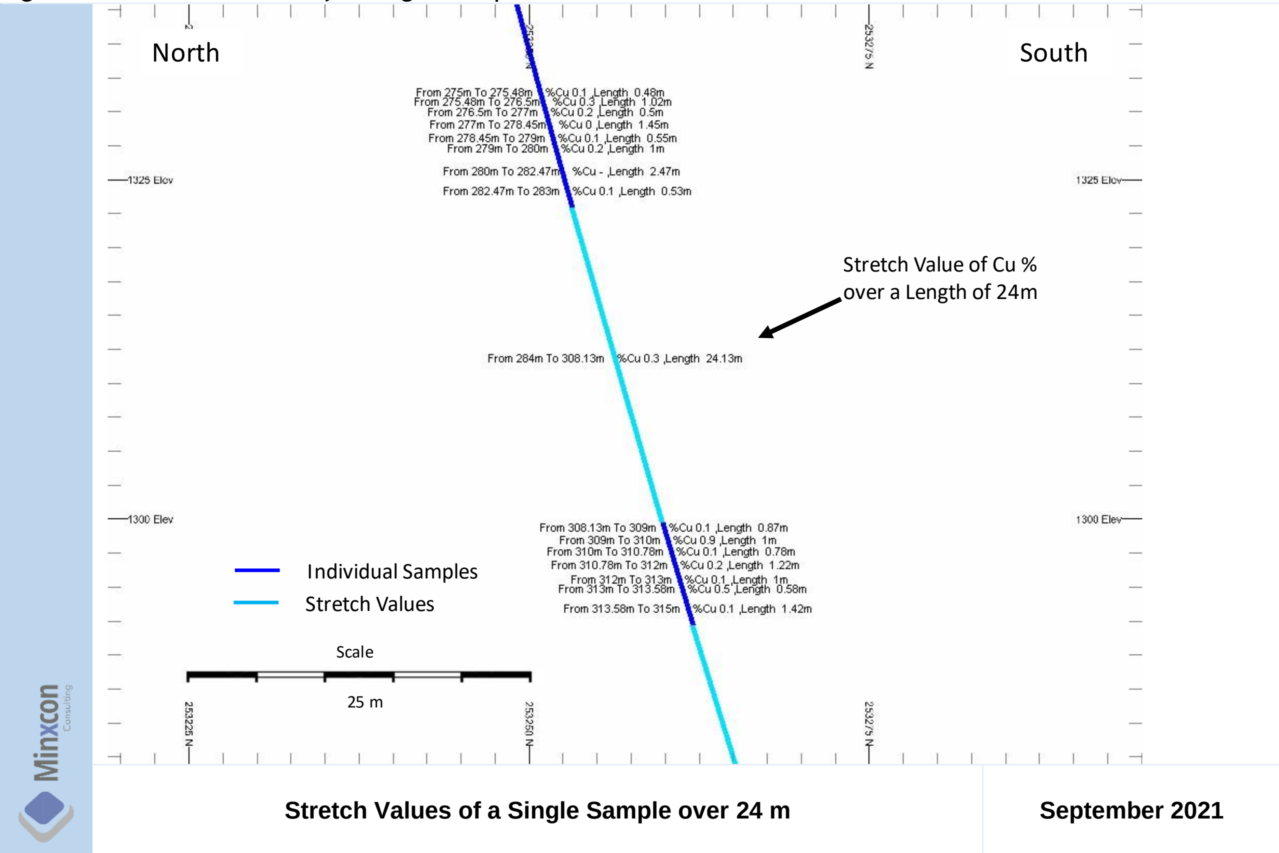
COMMENT
The bedding laminated unit mentioned before is comprised of 1-5mm wide (typically 1-2mm) bands of differing composition. The laminae also form a foliation. In the log they are referred to as fb ie bedding-foliation. A younger foliation occurs less commonly, transecting fb and is referred to as ft. ft is probably axial-planar to the Otavi Valley Syncline.

WEDGED OUT OF SG4 AT 187 m
CORE LOSS
Phyllite Bed. lamin.
fb50 ft30
190·60–190·71 Quartz vein (// bedding) with slight ankerite. fb and ft dip in the same direction w.r.t. core.
fb45 ft20
fb and ft dip in the same direction w.r.t. core. Py occurs mainly in fb, rarely in cracks
fb46 ft18
fb and ft dip in the same direction w.r.t. core
fb50 ft25
ditto
fb50 ft25
ditto
fb46 ft20
ditto

Sample of the Drillhole Logs | September 2021

Minxcon also checked the assay files for all the holes for gaps and overlaps: when encountered, these were resolved. Some drillholes within the digital database were found to render composted stretch values (Figure 91), without the individual original sample intervals and assays. The drillholes were discarded for the purposes of Mineral Resource estimation but were utilised for geological modelling. The underground drilling database also had a significant number of absent values or nulls which presented a dilemma as to whether the samples were missing, never sampled or zero. From discussions with the previous Kombat Mine management it was mentioned that it was up to the geologist's discretion if he sampled or not. Based on this, the 2020 model treated these nulls as absent values as it was an inferred resource, so that the upside potential could be determined. However, this was one of the aims of the 2021 resampling exercise, to determine if these nulls were missing or not mineralised and hence not sampled.

Figure 91: Stretch Values of a Single Sample over 24 m



Due to the historical nature of the drillhole database the Mineral Resource was declared as an inferred Mineral Resource except for the portion that was upgraded by the 2017 infill and confirmatory drilling campaign.

Subsequent to the 2020 Mineral Resource estimation, in late 2020, some of the historical drillholes were found in one of the old core yards. The core was identified (from the drillhole database), cleaned and sorted. Trigon then undertook a resampling and assaying exercise, from February 2021 to May 2021, to confirm the historical drillhole database and improve the confidence in the drillhole database and Mineral Resource estimation.

Orebody Wireframes

The 2017 geological model was remodelled due to the increase in additional information although the fault structures were used and the Phyllite interface was updated based on the additional information.

Mining Voids and Depletions

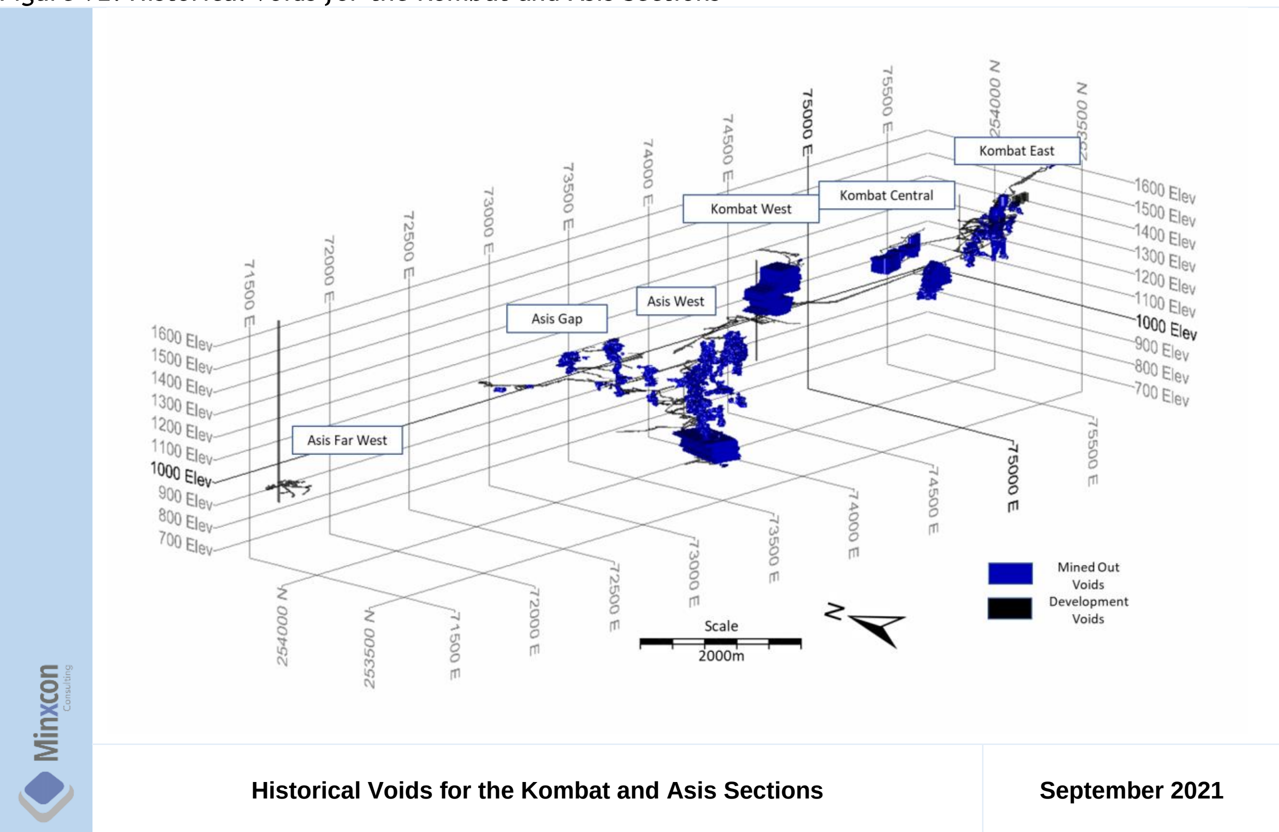
Trigon supplied Minxcon with 3D development wireframes for the Kombat and Asis sections. These development files were compared to the original long section and surface entrances co-ordinates. The development voids were found to be adequate for the purposes of conducting accurate Mineral Resource depletion of the development.

The mining voids that were incomplete during the 2018 Mineral Resource estimate were updated by Trigon in 2020. These included the digitising of available slab plans of the historic mining. These slab plans were combined to create the current void model. The digitised voids still had gaps when compared to the original long section used in 2018 and where the updated voids did not have corresponding slab depletion voids, the original long section was used to deplete the model. The improved mining depletions has resulted in less of the Mineral Resource being depleted and has improved the confidence in the depleted model.

The position of the surface open pits was verified relative to a surveyed topography which was used for the depletion of the open pit Mineral Resources.

A view of the final digitised historical voids for Kombat and Asis sections is presented in Figure 92.

Figure 92: Historical Voids for the Kombat and Asis Sections



Manual Block Listing

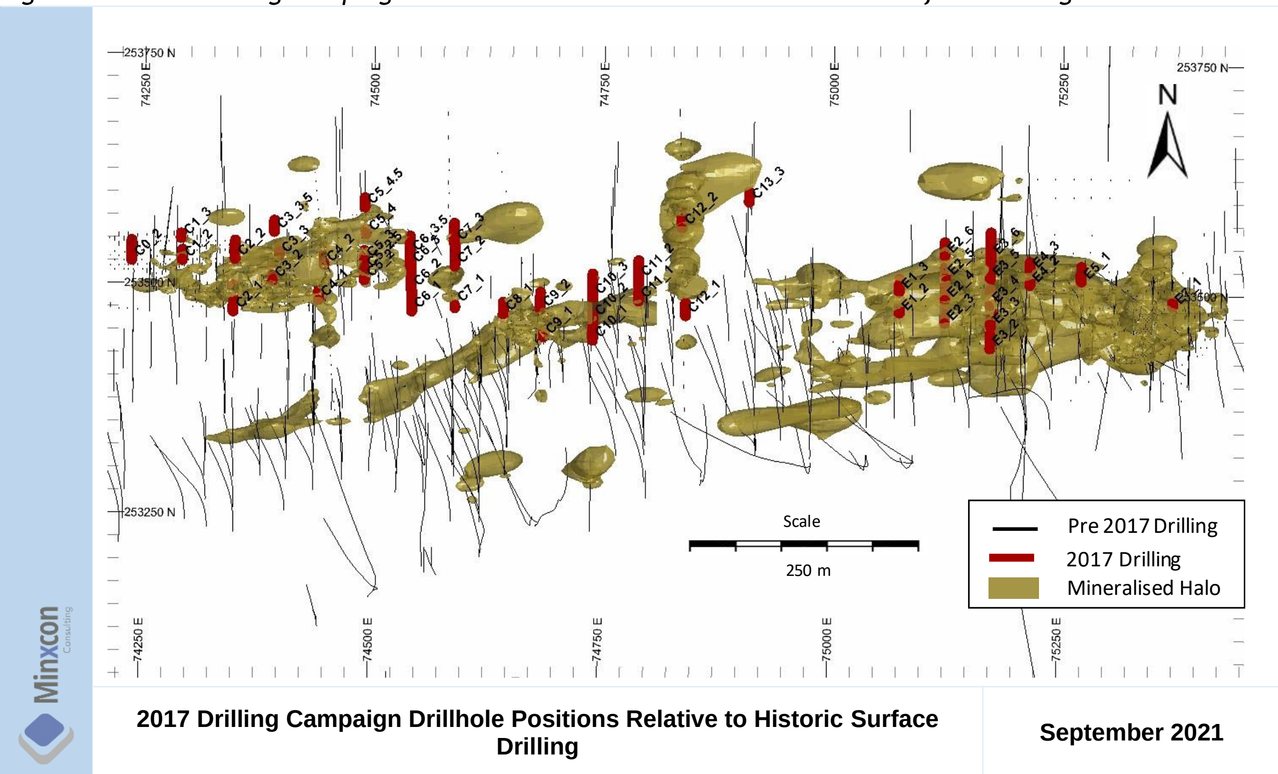
A large number of the older underground workings were surrounded by pillars or unmined sections of orebodies. These blocks date back to 2015 and had historically been captured in the form of an MS Excel™ spreadsheet for the historical non-compliant Mineral Resources for the old mining areas. Minxcon, in 2017, attempted to endorse the block-listing by following the documentation audit trail, in order to make the estimate compliant in terms of NI 43-101. However, Minxcon was not able to locate any scans of hand drawn (or even hard copy) plans which supported the blocklisting. In addition, block listing plans which were found could not be correlated to the block listing and drillhole intersection plotted on these plans were not annotated, nor the assays recorded making up the mineralised intersections.

Owing to not being able to follow the audit trail back to the source plans and data, Minxcon discarded the historical block listing Mineral Resource estimate in favour of conducting an auditable digital Mineral Resource estimate from verified drillholes.

II. 2017 Drilling Campaign

The 2017 drilling campaign consisted of a total of 48 drillholes that were drilled to test the geological model within the then proposed open pit. These were drilled on section lines approximately 50 m apart with the intention of increasing the confidence in the estimated model and converting the Mineral Resource from Inferred to Indicated category. Figure 93 shows the spacing of the 2017 drilling (red dots) and the historic surface drilling that was to be tested.

Figure 93: 2017 Drilling Campaign Drillhole Positions Relative to Historic Surface Drilling



III. 2021 Resampling and Assaying Exercise

After the 2020 Mineral Resource estimation Trigon had the intentions of completing a confirmatory drilling campaign for specific target areas to upgrade the inferred Mineral Resource in portions of the resource to an indicated Mineral Resource. However, with the discovery of the historical underground drill core this was revised to a resampling and assaying exercise to confirm the historical drillhole database and improve the confidence in the database and Mineral Resource estimation.

The available drill core was compared with the drillhole database and Minxcon selected the most appropriate drill core to be inspected, selected samples to be marked and for resampling and assaying at an accredited laboratory. This list was supplied to the Kombat geological department who conducted the resampling exercise. Figure 94 shows the location and spread of the drillholes that had available core as well as the 2017 drillhole positions in relation to the total drillhole database. Table 22 details the meterage and number of drillholes that were available for the resampling exercise. The available core comprised approximately 12% of the drillhole database and approximately 8.8% of the database enclosed within the outer mineralised halo. Of the 20,128 m within the mineralised halo, 10,499 m was ear marked for resampling, and of this 5,849 m was accounted for by the null values.

Figure 94: 2017 Drilling Campaign Drillhole Positions and Available Core Relative to Historic Surface Drilling

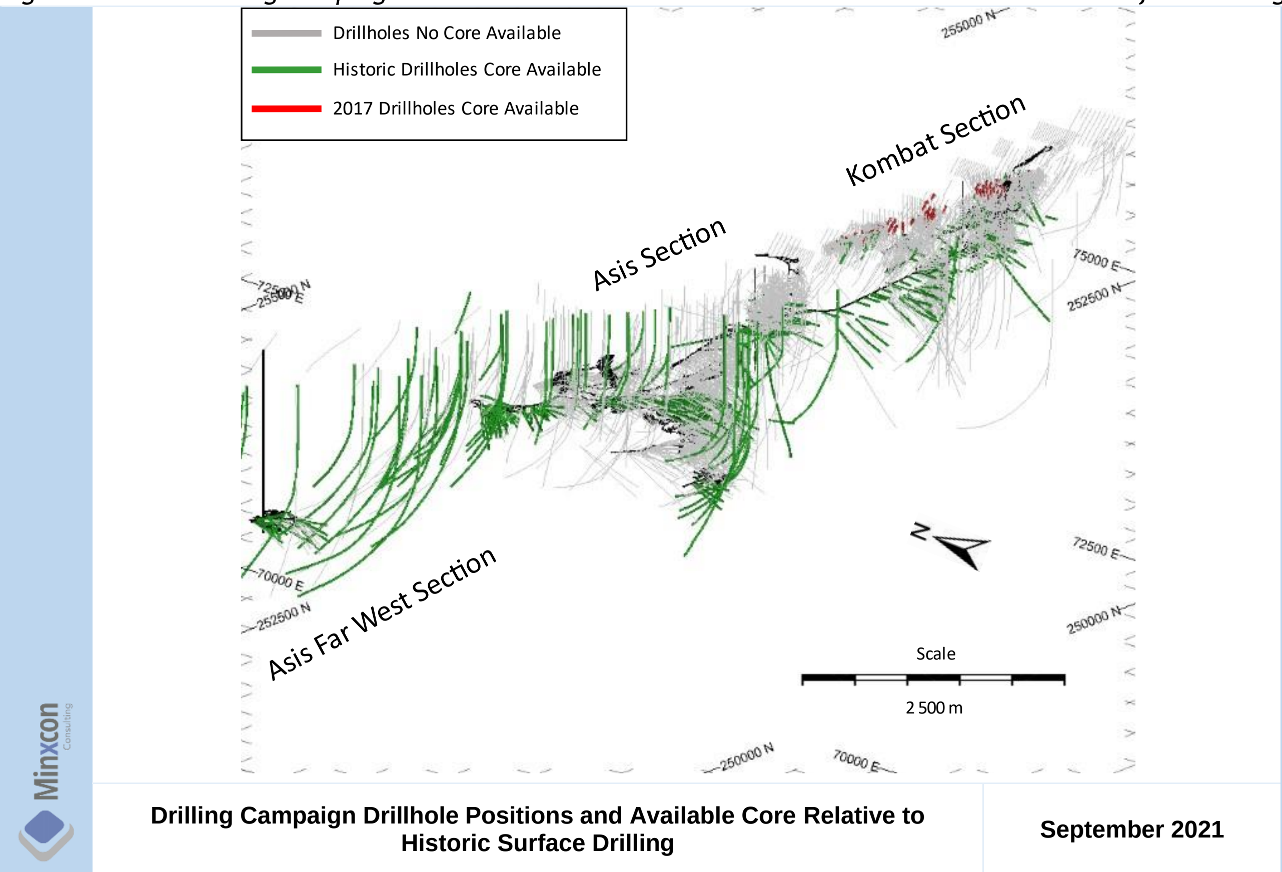


Table 22: Core Available in the Kombat Core Yard

QAQC Area	Available Sample Length	Drillholes	Ave Grade
	m	No.	% Cu
Kombat In resource pit (Area 1)	1,651	46	0.78
Kombat below resource pit (Area 2)	1,884	61	0.60
Asis West Above 14 level (Area 3)	4,928	54	1.20
Asis West Below 14 Level (Area 4)	910	10	0.87
Asis Far West (Area 5)	1,126	12	1.17
In Core yard not flagged for resampling	9,629	210	0.87
Grand Total	**20,128**	**393**	**0.92**

The aim of the resampling and assaying exercise was to confirm the mineralisation intervals within the drillholes, correlate the historical grade with the reassayed grade to test the correlation and determine if the null values were missing samples or unsampled or unmineralised sections that should be treated as zeros. Of the 10,499 m that was earmarked for resampling, only 6,539 m was actually sampled either because of poor core condition or poor core markings or lack of mineralisation. Therefore approximately 3% of the drillhole meterage within the mineralisation halo has been sampled and approximately 5% has been inspected.

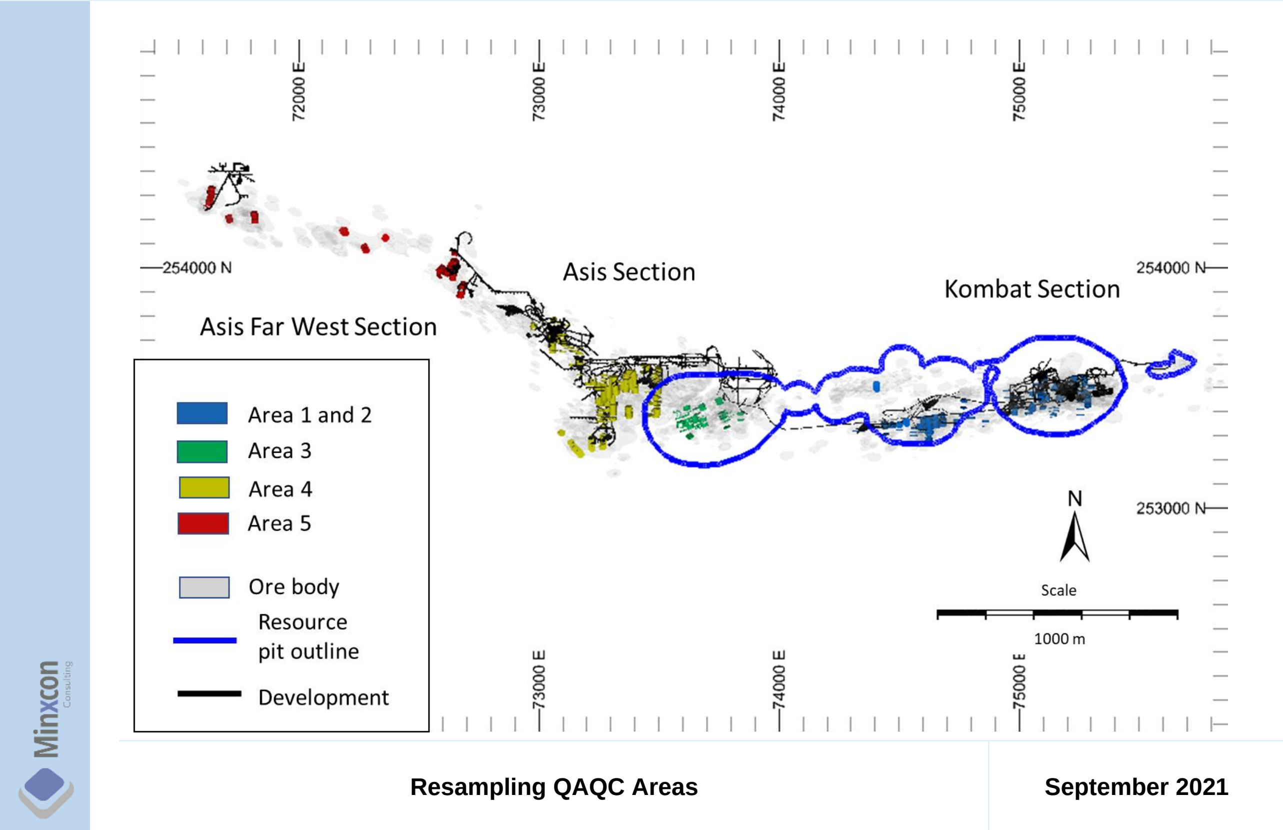
As part of the resampling exercise a confidence rating was allocated to the individual samples so that the higher confidence samples could be used for the meter-to-meter or composited meterage correlation and the lower confidence rated samples could be included to test overall mineralisation intervals and overall grade correlation. The confidence rating was divided into three levels and 10 sub levels based on core condition, the legibility of the from to markings on the core, core box orientation, *i.e.*, was the start and end of the box legible and finally the core box identification i.e. box number and or drillhole identification. Table 23 shows the confidence rating levels and sub levels. The 1-1 confidence level had the highest confidence becoming less down to 3-8 being the lowest with sub level 9 and 10 being disregarded as anomalies and a lack of correlation with the database. As can be seen in Table 23, 71% of the resample samples had a confidence of level 1.

Table 23: Resampled Core Confidence Rating Levels

Level	Sub level	Core condition	From	To	Box confidence	Box Orientation	# Samples Sub Level	# Samples Level
1	1	Good or Moderate	Good	Good	Good	Good	2585	
1	2	Good or Moderate	Moderate	Moderate	Good	Good	372	3047
1	3	Good or Moderate	Poor	Poor	Good	Good	90	
2	4	Poor	Poor	Poor	Good	Good	140	
2	5	Any	Any	Any	Good	Good	295	580
2	6	Any	Any	Any	Moderate	Moderate	38	
2	7	Any	Any	Any	High	Any	107	
3	8	Any	Any	Any	Any	Any	635	635
Total							**4262**	
Any	9	Less than 0.1% Cu with greater than 1% Cu					58	
Any	10	BHID does not match or can't be correlated back to original data					27	

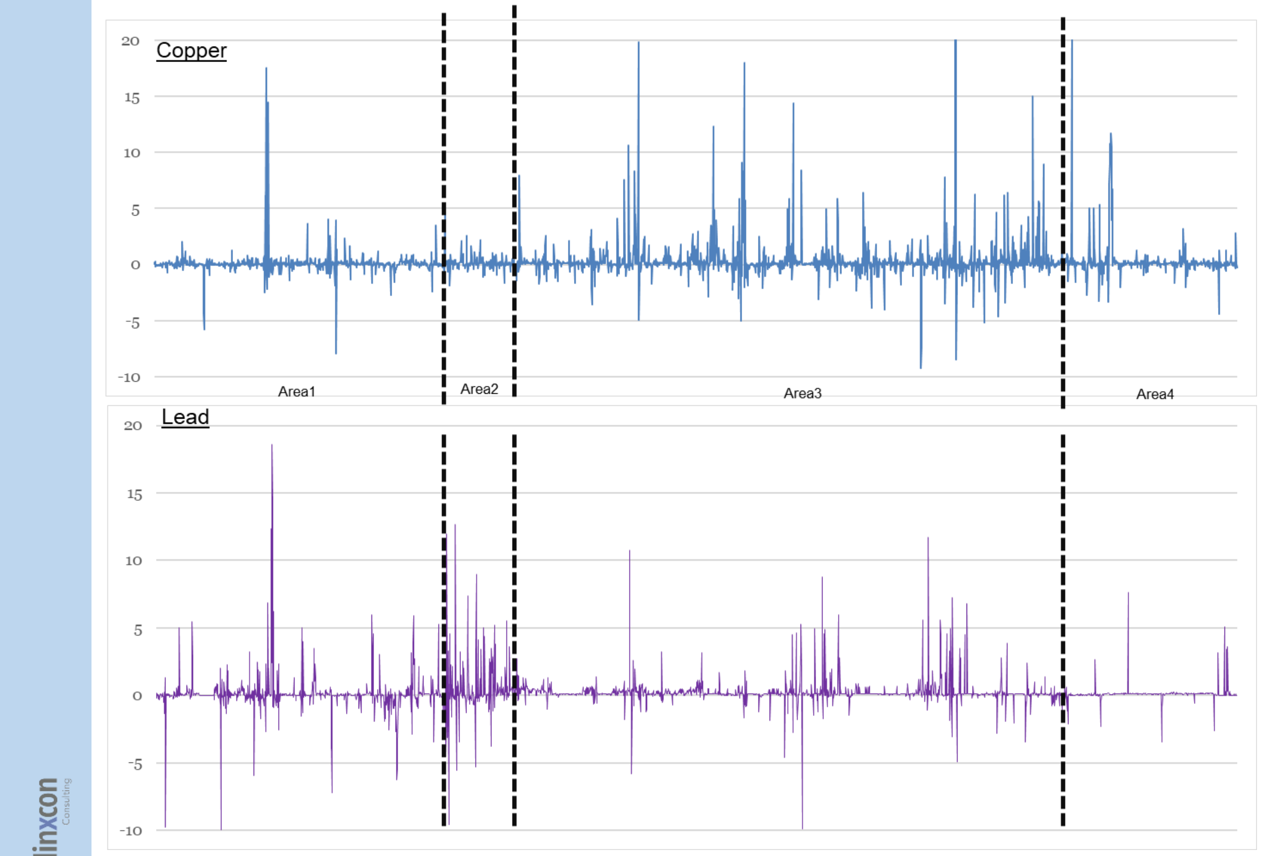
The resampled data was split into five mining areas as well to investigate if some areas had better correlation than others. Figure 95 shows the five QAQC areas.

Figure 95: Resampling QAQC Areas



All the data was first plotted as historical grades against resample grades to investigate if there was a consistent over or under bias. Figure 96 suggests that there is no obvious consistent positive or negative bias in the historical drillhole data.

Figure 96: Percentage difference between the Historical Samples and New Samples for Cu and Pb



Percentage difference between the Historical Samples and New Samples for Cu and Pb | **September 2021**

The higher confidence rating, 1-1 and 1-2, were then investigated to check the correlation of the individual samples, trying to correlate individual samples. Figure 97 shows the box and whisker diagram for the raw historical (green) vs the new (blue) samples, the scatter plot for the uncapped individual samples, the scatter plot capped 1m composited samples and HARD plots.

Figure 98 shows the same but for confidence rating 1-2. From the correlation coefficients it can be concluded that there is a strong correlation for Cu between the historical and the new resampled assay results.

The correlation coefficient for Cu of the raw uncapped and the 1m composited samples are similar at approximately 0.9 which is interpreted as a good correlation with the hard plot indicating that approximately 60% of the samples are within 20% of each other.

The same was done for the Pb results and these can be seen in Figure 99 and Figure 100. From this it is evident that there is a correlation but not as good as that of Cu. The QAQC results for the Pb also had some issues and it is not sure if this had any bearing on the results. The umpire samples do however show good correlation with the SGS Pb results, but the average grade of the SGS umpire set of assays suggest that SGS Pb values, as with Cu and Ag values, were under reporting the grade.

The Ag results are shown in Figure 101 and Figure 102. These graphs show that there is a reasonable correlation with the historical sample grades. In the case of the 1m composited capped plots the correlation coefficient is above 0.75 which suggests a reasonable correlation. The resampling grades in the case of silver are higher than those of the historical grades.

Figure 97: Cu Correlation for Confidence Rating 1-1

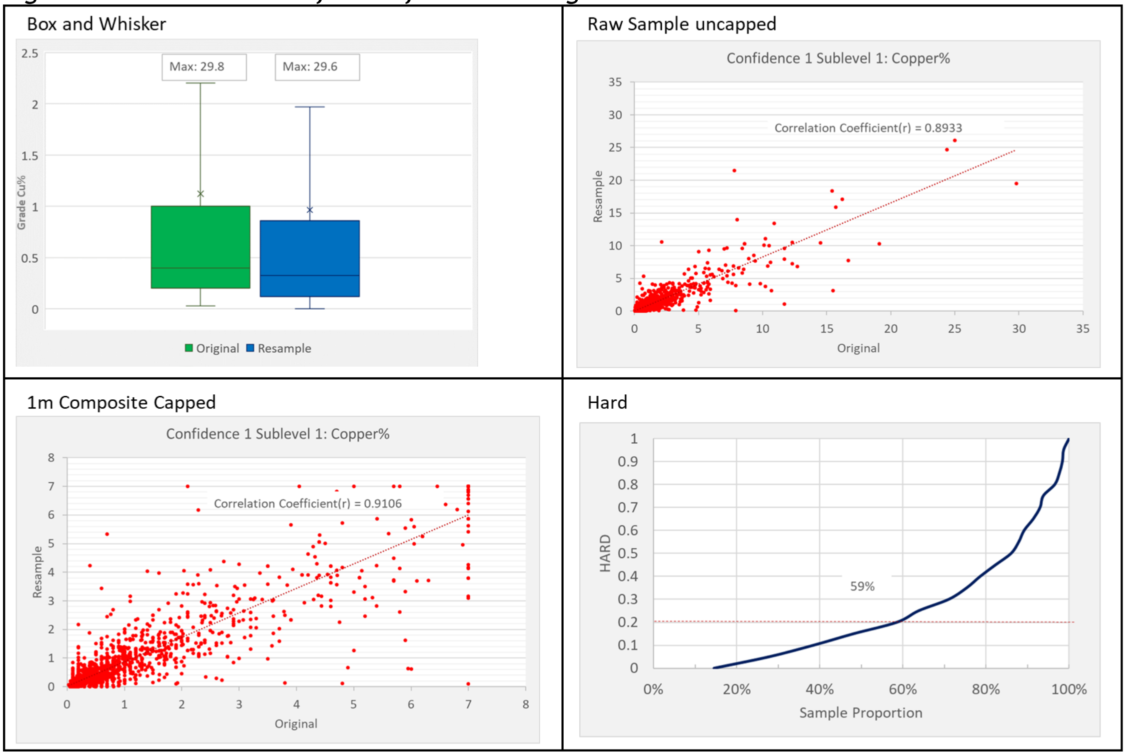


Figure 98: Cu Correlation for Confidence Rating 1-2

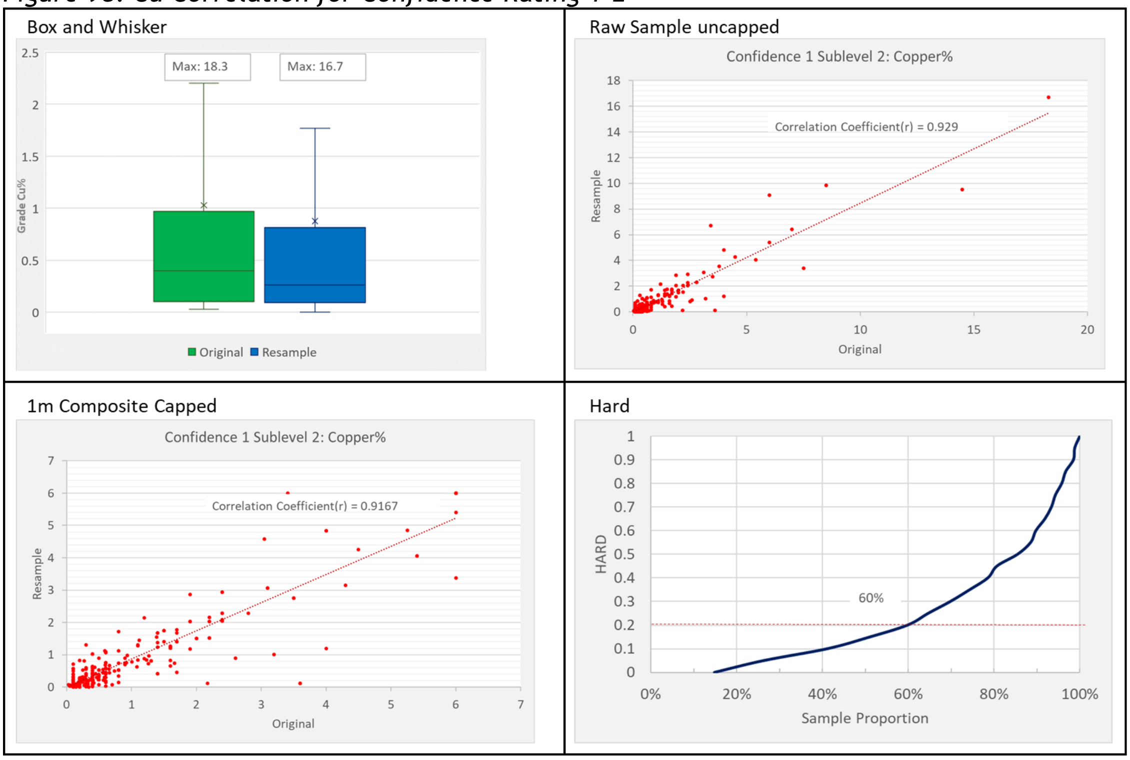


Figure 99: Pb Correlation for Confidence Rating 1-1

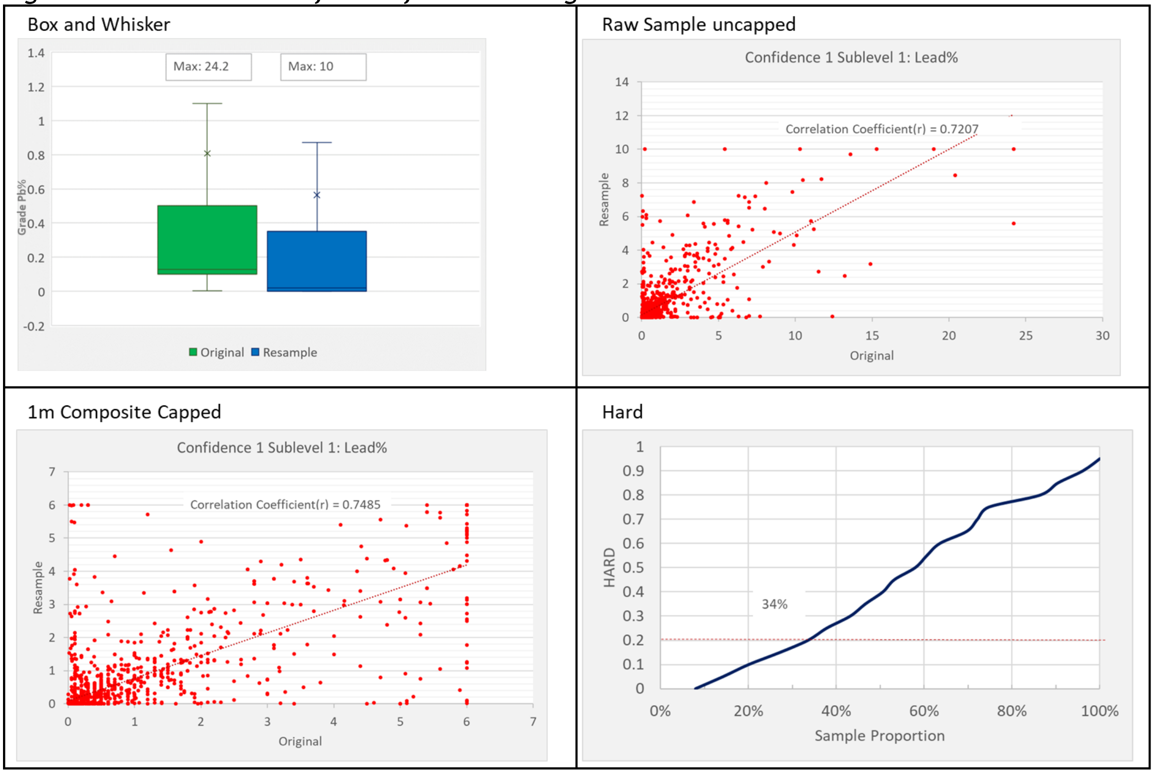


Figure 100: Pb Correlation for Confidence Rating 1-2

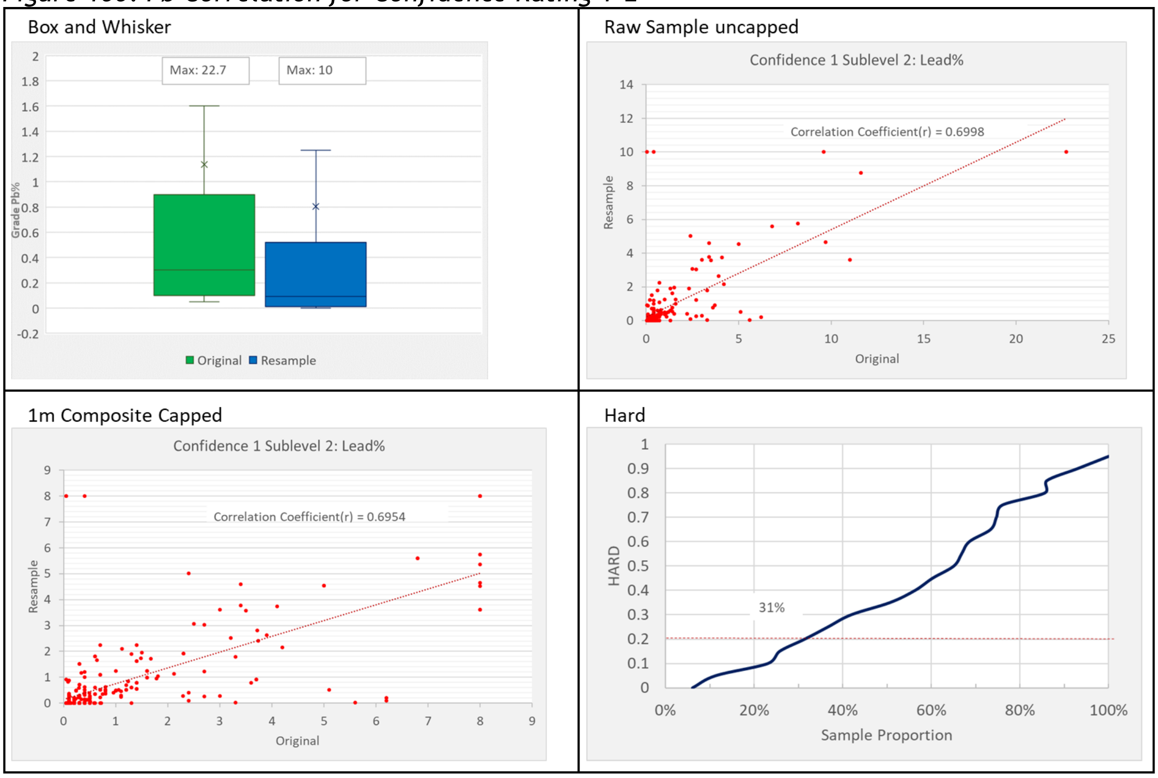


Figure 101: Ag Correlation for Confidence Rating 1-1

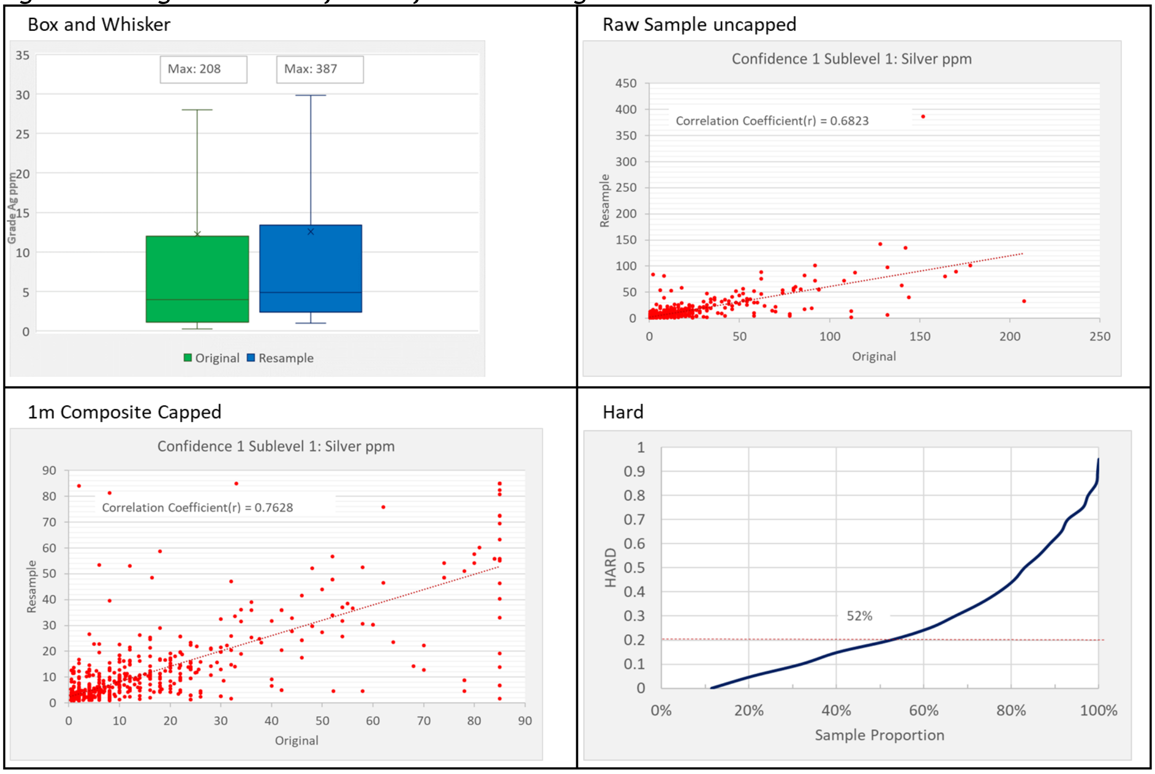
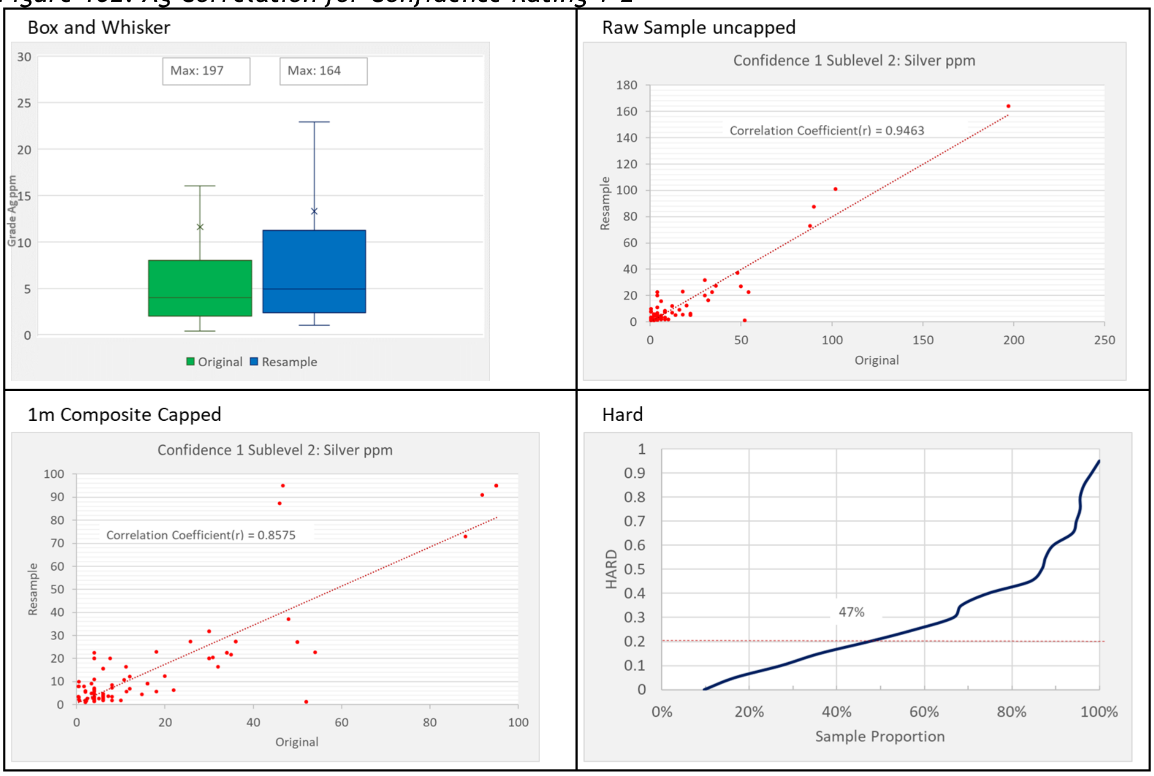
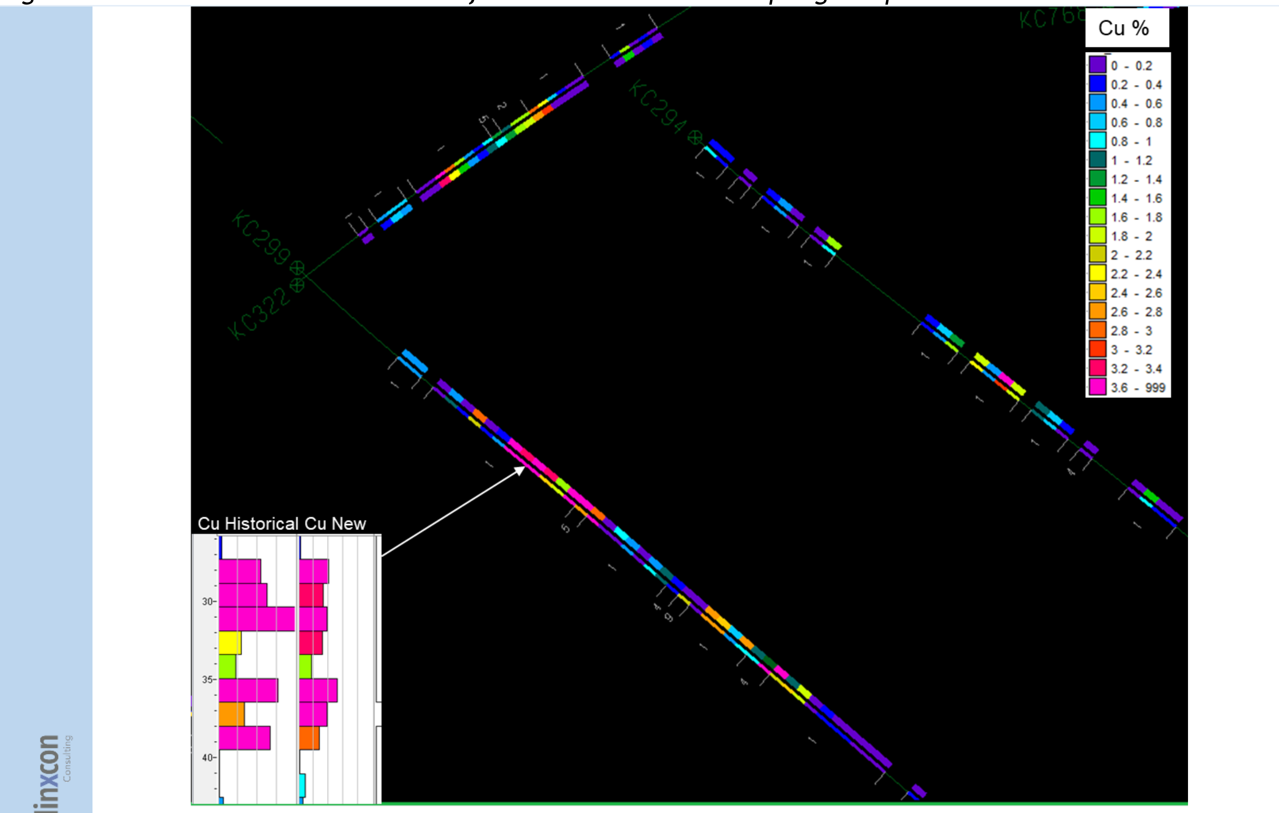


Figure 102: Ag Correlation for Confidence Rating 1-2



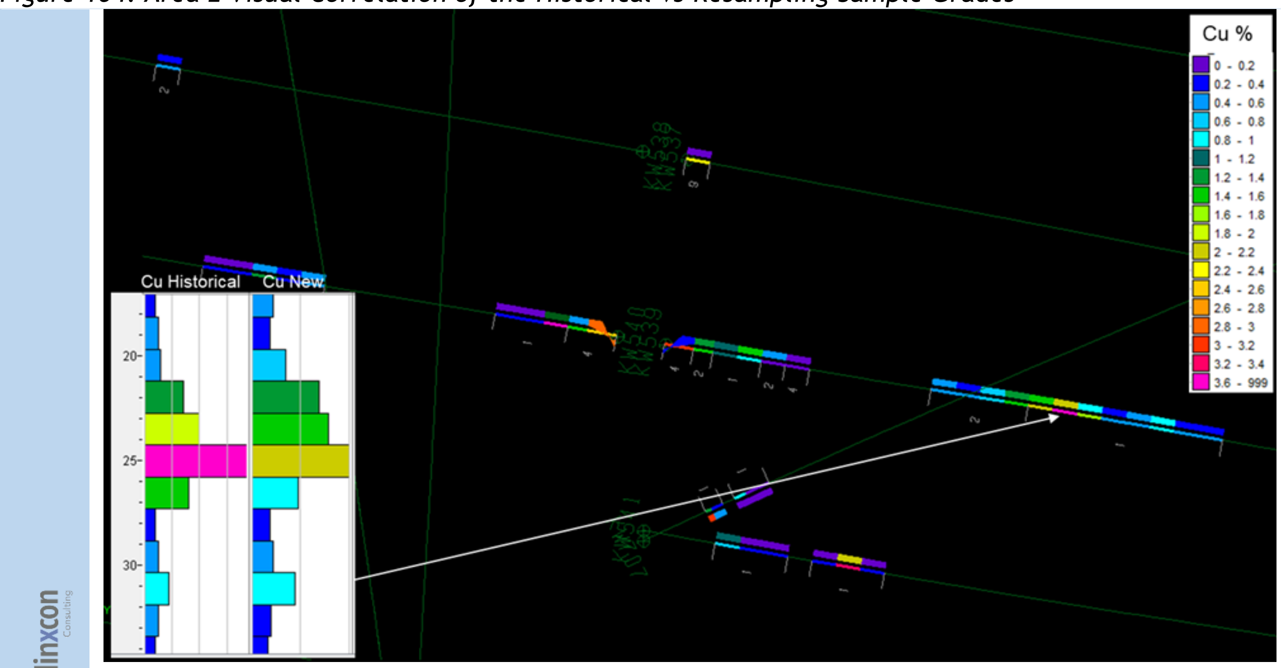
Visual checks were also done and Figure 103 to Figure 106 show the correlation of the individual samples. From these it is evident that there is a good correlation for the individual samples; it also illustrates that where there was a null / absent in the historical database there is no mineralisation and has hence been treated as a zero in the new estimation. The white figures on the side of the drillhole samples are the sub level confidence levels.

Figure 103: Area 1 Visual Correlation of the Historical vs Resampling Sample Grades



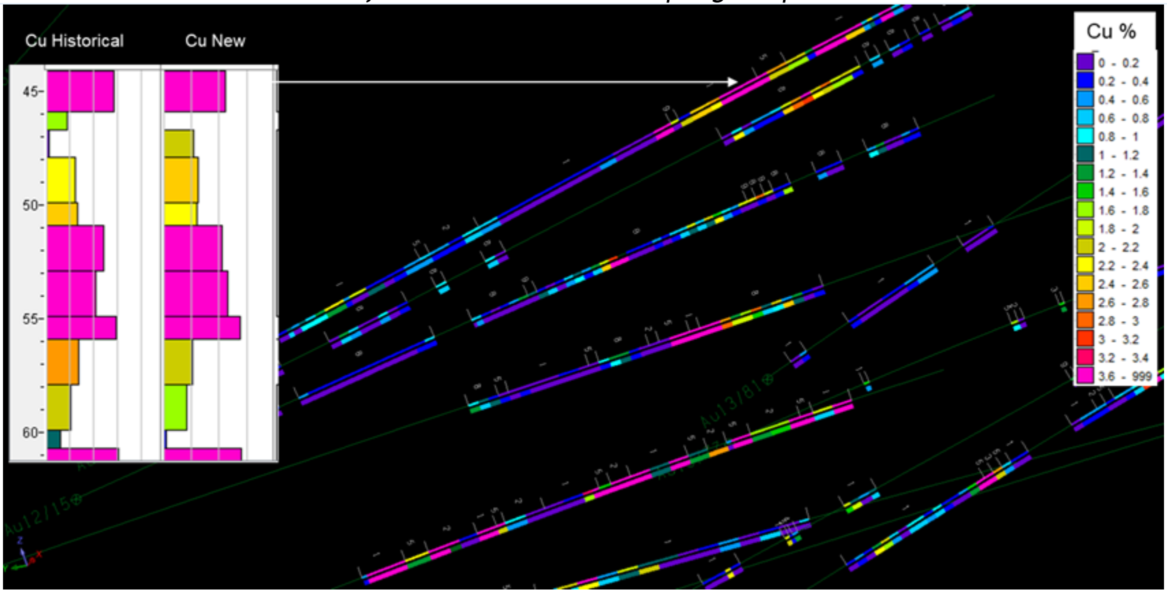
Area 1 Visual Correlation of the Historical vs Resampling Sample Grades | **September 2021**

Figure 104: Area 2 Visual Correlation of the Historical vs Resampling Sample Grades



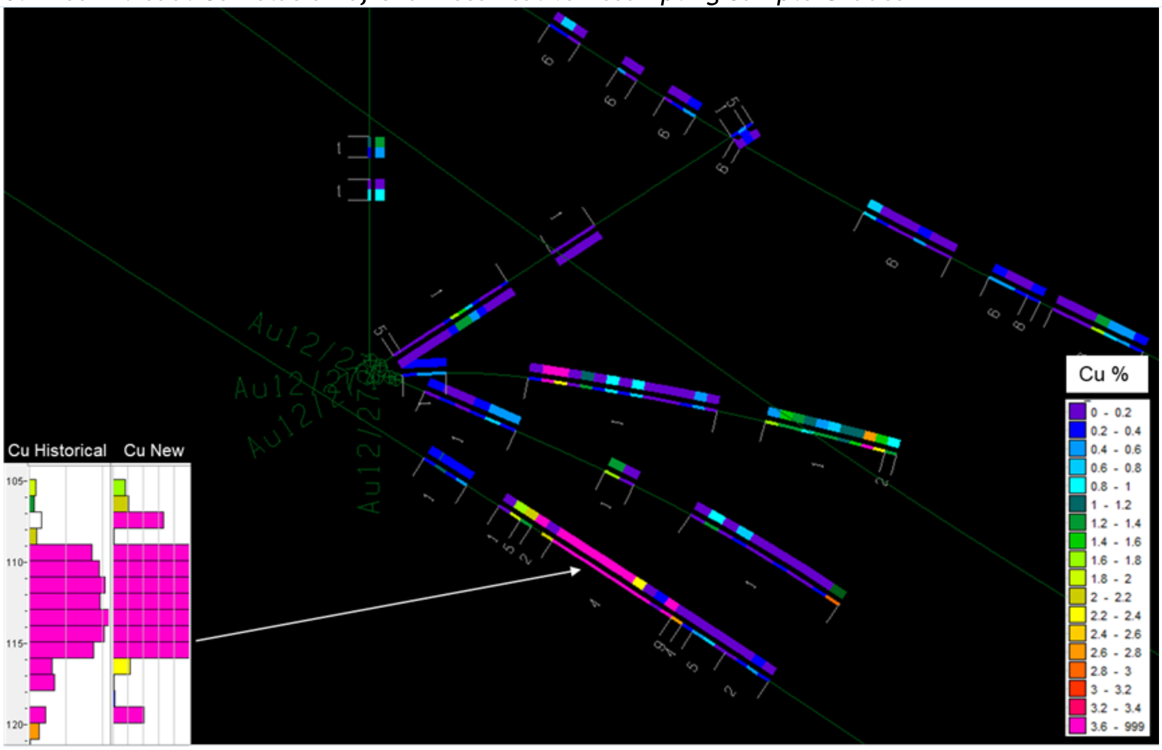
Area 2 Visual Correlation of the Historical vs Resampling Sample Grades | **September 2021**

Figure 105: Area 3 Visual Correlation of the Historical vs Resampling Sample Grades



Area 3 Visual Correlation of the Historical vs Resampling Sample Grades | **September 2021**

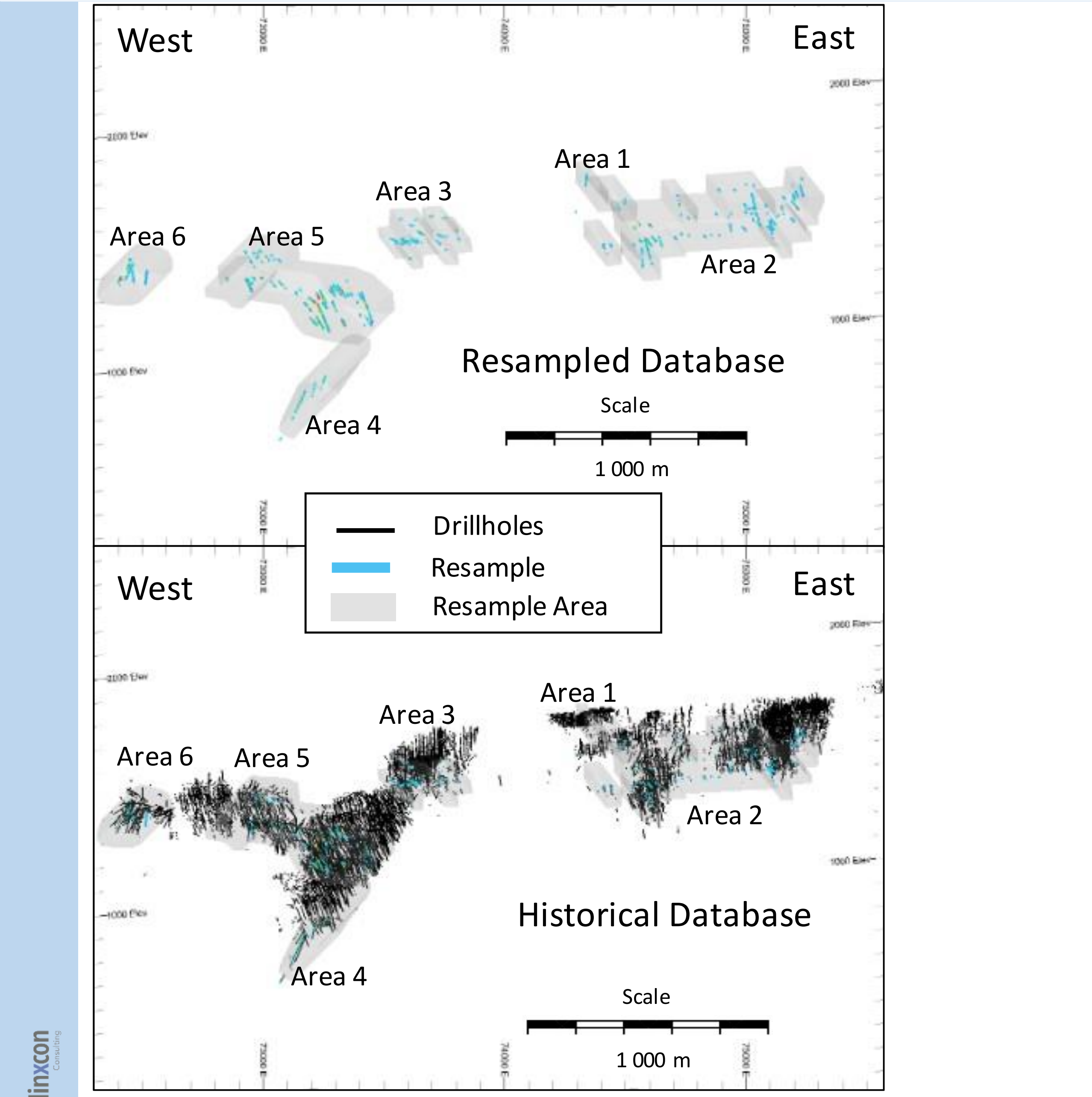
Figure 106: Area 4 Visual Correlation of the Historical vs Resampling Sample Grades



Area 4 Visual Correlation of the Historical vs Resampling Sample Grades | **September 2021**

In addition to the individual sample correlation the resampling grade data and historical sampling grade data was compared in Datamine in Swath plots to compare the mean grades in slices along the long section. Figure 107 shows the areas utilised for the swath plots.

Figure 107: Swath Plot Areas



Swath Plot Areas **September 2021**

Area 2 and area 5 are the two largest areas and these swaths are shown for Cu and Pb in Figure 108 to Figure 111. These swath plots show that the resampling grades correlate with the historical grade. The swath plots include the mineralised and unmineralised portions within the wireframes. These swath plots are based on the resampling data being approximately 10% and 7% for area 2 and 5 respectively.

Figure 108: Area 2 Cu Swath Plot

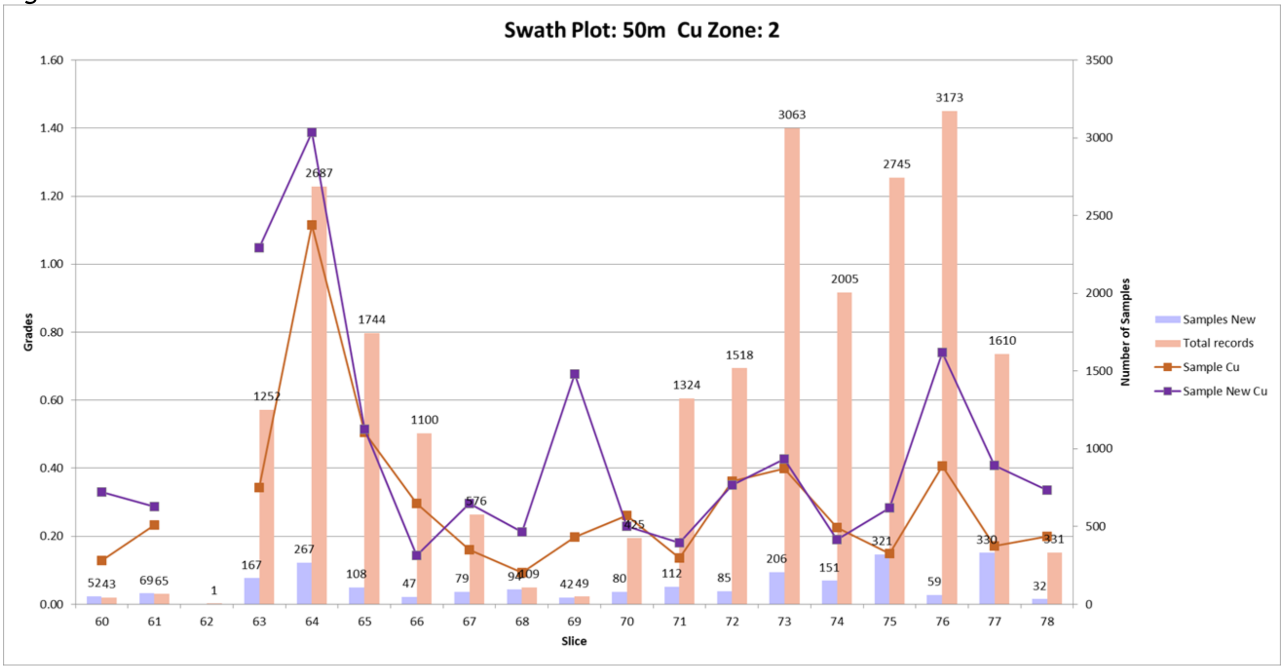


Figure 109: Area 2 Pb Swath Plot

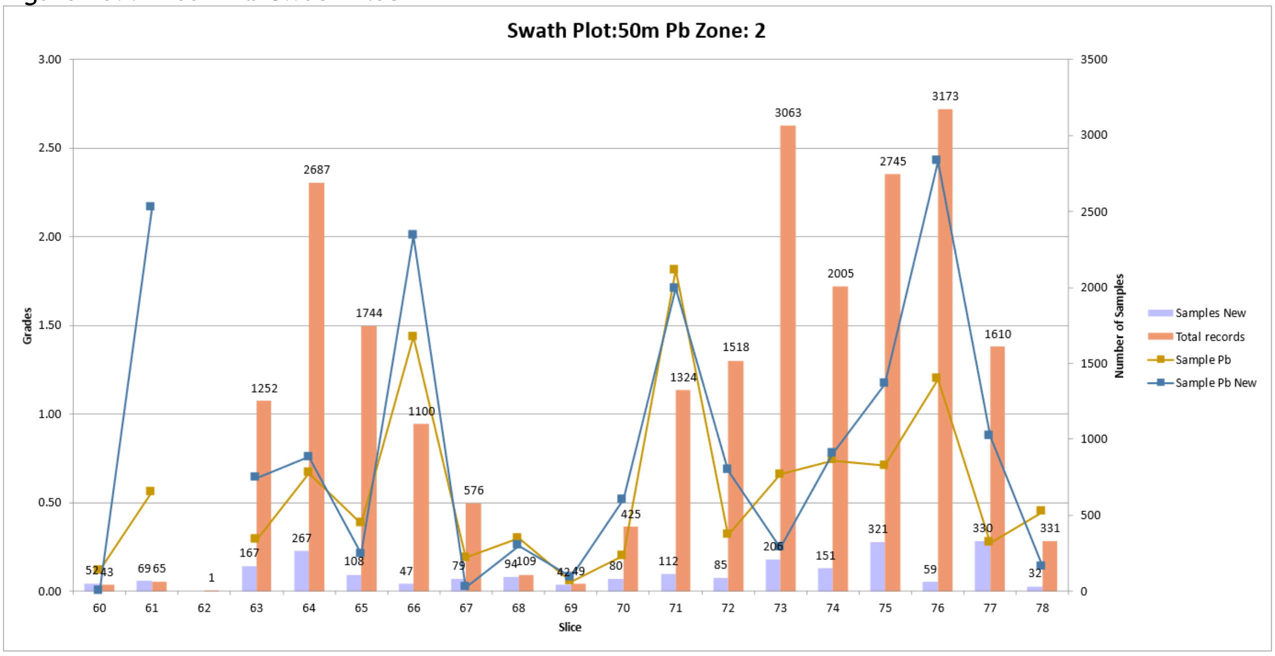


Figure 110: Area 5 Cu Swath Plot

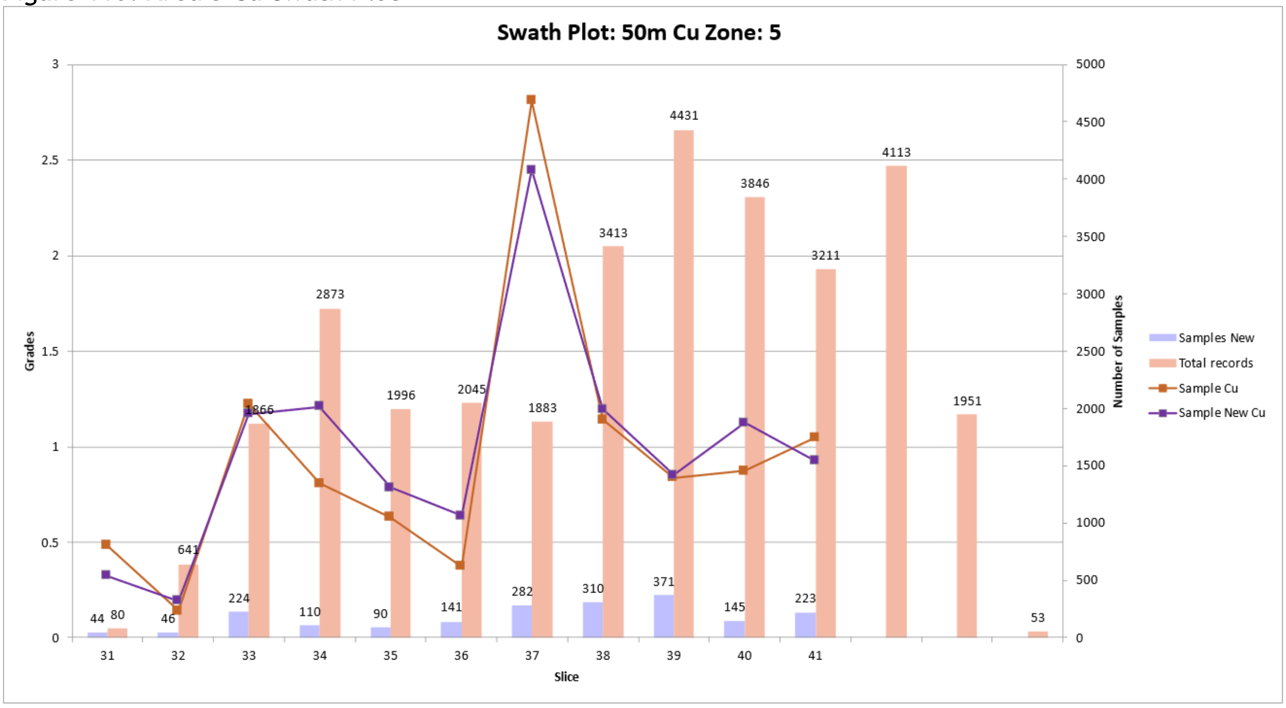
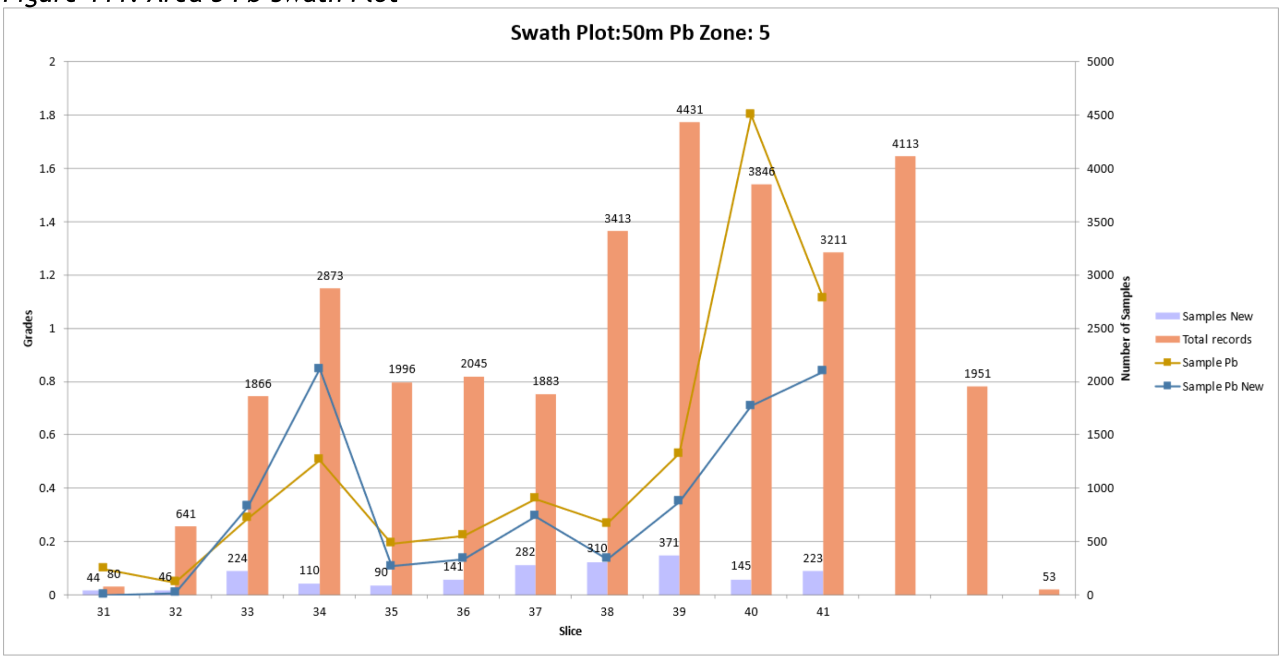


Figure 111: Area 5 Pb Swath Plot



Item 12 (b) - Limitations on/Failure to Conduct Data Verification

I. Previous Drilling Campaigns

Historical drillhole data pre-dating 2012 did not have assay QAQC records as is to be expected with regards historical operations, thus assay values could not be verified relative to assay records. However, during 2014, P&E conducted a historical core resampling programme on selected intersections. Minxcon reviewed this data and found (in agreement with P&E) that the historical assays were reasonably reproduceable.

Minxcon utilised the findings of historical Mineral Resource estimations in order to achieve a well-rounded view of the quality of historical data collection methods. The assumption used was that due to the historic operation being pre-code reporting that the geological drilling was of adequate quality and due care was used with regards the historic sampling and geological logging.

II. 2017 Drilling Campaign

Minxcon was able to review all the drilling processes and laboratory results for the 2017 drilling campaign. This is discussed in the QAQC section of this Report (Item 11 (c)). The drilling was accepted and no limitations or failures were seen to affect the use of all the 2017 drilling data.

III. 2021 Resampling and Assaying Exercise

Trigon completed a resampling and assaying exercise in early 2021 to confirm the historical drillhole database. This exercise, which is described in the previous section, has concluded that the historical sample grades seem acceptable and correlate well with the new re-assayed results. The mineralised and non-mineralised intersections have also been clarified. The drilling database was therefore accepted and no limitations or failures were seen to affect the use of all the historical drilling data. The density of the available Ag samples is however less than that of the Cu samples and therefore the confidence in the silver estimate is less than that of the Cu estimate.

Item 12 (c) – Adequacy of Data

A total of 6,015 drillholes covering the Kombat project area including the Gross Otavi project area were reviewed with regards the spatiality and checking of assay anomalies. From this drillhole database, 4,861 drillholes were utilised in the Mineral Resource estimate due to the criteria outlined in the paragraphs above. Holes were discarded based on the findings of the data reviews as described above and due to not intersecting mineralisation. Discarded holes were however utilised in the geological modelling in order to validate and generate lithological boundaries.

It is Minxcon's view that the volume, quality and density of all the reviewed data (including drilling depletion voids, assay QAQC and geology mapping and interpretation) used in the Mineral Resource are adequate for the purposes of conducting Mineral Resource estimation and for the declaration of an Indicated Mineral Resource where the confidence in the estimation model allows it. This improved confidence in the drillhole database and estimation is as a result of the resampling and assaying exercise, undertaken by Trigon, on the historical core and correlating it to the drillhole database.

ITEM 13 – MINERAL PROCESSING AND METALLURGICAL TESTING

Item 13 (a) – Nature and Extent of Testing and Analytical Procedures

Amenability, optimisation and locked cycle flotation testwork was conducted by Maelgwyn at their laboratory in Johannesburg South Africa between September and November 2017. The samples were sourced from the open pit area (which makes up the 2018 Mineral Reserve) which was drilled in the 2017 RC drill campaign.

Further variability testwork was conducted on the same drill samples from the 2017 drill programme and used to verify the metallurgical performance, copper recovery, and concentrate grade variations across the orebody in the Central and East pits.

Operational data is also available from 2000 to 2007 when the process plant was producing a single copper concentrate. This data gives the best prediction of expected performance due to the sample size as well as the steady state conditions incorporating recycle streams.

Item 13 (b) – Basis of Assumptions Regarding Recovery Estimates

The recovery assumptions were based on laboratory testwork conducted by Maelgwyn in South Africa. The testwork results are summarised below.

I. Preliminary Float Tests

Samples from 11 drillholes from the Central Pit were sent to Maelgwyn's laboratories in Johannesburg, South Africa to conduct preliminary flotation testwork (Maelgwyn, 2017a).

II. Float Optimisation

Optimisation tests were then conducted by (Maelgwyn, 2017b) to establish optimised flotation conditions by improving the copper concentrate grades, copper recoveries and reducing reagent consumptions.

III. Variability Testing

The optimised float parameters were further applied to some composites that were made up to simulate grade variability. These tests recorded recoveries from 27% to 85% for head grades ranging from 0.4% to 2.5% Cu.

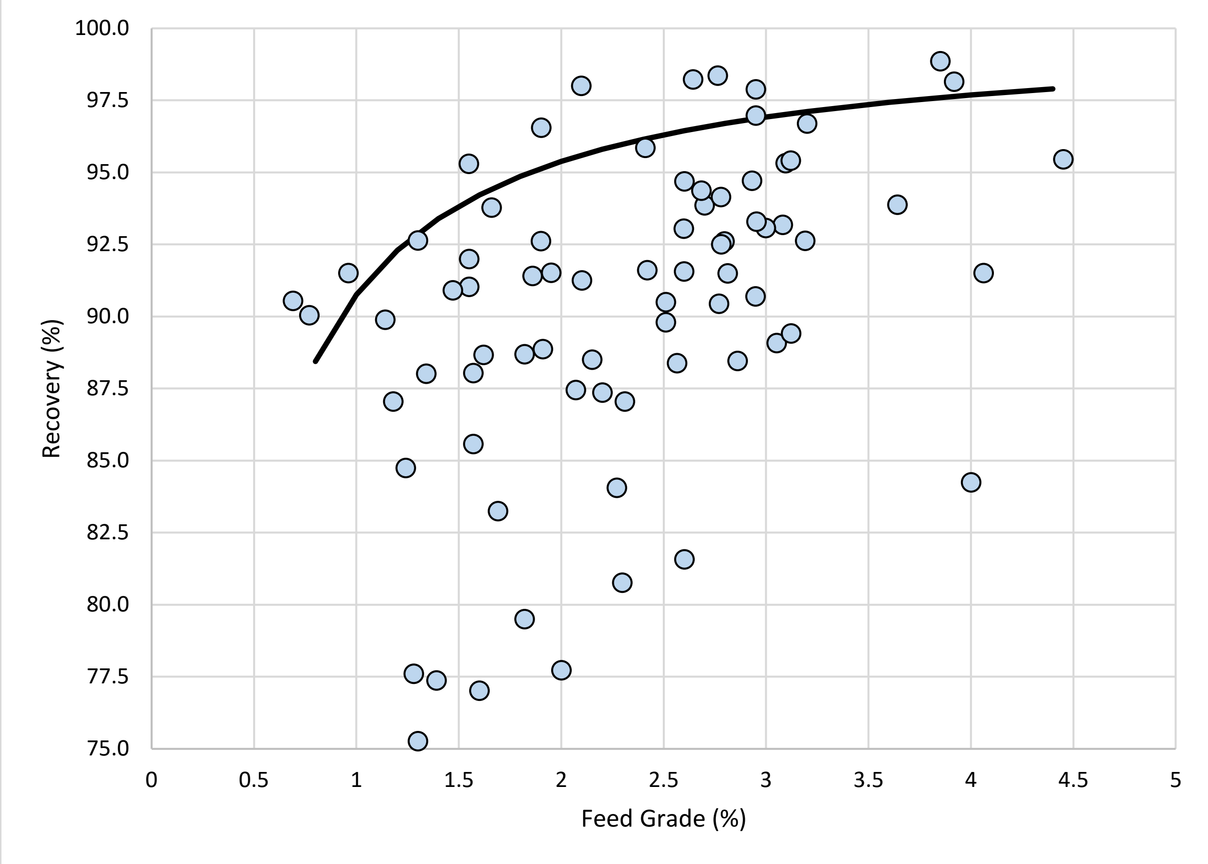
IV. Plant Production Data

The operational statistics from 2000 to 2007 were available to predict the possible recovery from the future treatment of similar ore. The plant produced only a copper concentrate at this stage, and the assays for copper, lead, silver and arsenic are available on a monthly basis. The grade and recovery is shown in Figure 112.

V. Selected Recovery

A fixed residue grade of 0.0925% was used to estimate the recovery as a function of feed grade as seen in the solid line in Figure 112.

Figure 112: Plot of Monthly Grade Recovery Production Data for the Production of Copper Concentrate



Item 13 (c) – Representativeness of Samples

The samples used for the 2017 and 2018 metallurgical testwork programmes were sourced from samples collected during the 2017 drill campaign. All the samples selected for the testwork lie within the 2018 mine pit shell used for mine designs within the Central and East pits. The samples are therefore deemed to be representative of the targeted open pit orebody from the Central and East pits.

Bulk ore processed through the process plant seemed to be representative of the orebody.

Item 13 (d) – Deleterious Elements for Extraction

The lead and arsenic present in the copper concentrate would attract a penalty from the smelter.

ITEM 14 – MINERAL RESOURCE ESTIMATES

Item 14 (a) – ASSUMPTIONS, PARAMETERS AND METHODS USED FOR MINERAL RESOURCE ESTIMATES

This section describes the Mineral Resource estimation process utilised by Minxcon and summarises the key assumptions considered in the estimation. The Mineral Resource has been estimated in conformity to the accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practices" guidelines and is reported in accordance with the Canadian Securities Administrators' NI 43-101. The Mineral Resources reported for the Project, including those not reported as Mineral Reserves have a reasonable prospect of eventual economic extraction. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources may be converted into Mineral Reserves.

The stated Mineral Resource presented herein represents the copper, lead and silver estimation of the Kombat and Asis West to Far West mining properties, as well as the Gross Otavi orebody. The Mineral Resource estimate is based on data sets supplied by Trigon and validated as far as possible by Minxcon. The final composite data accepted for the estimate has been verified as far as reasonably possible. All the geological data used in the estimation process including data which determines the extent, continuity and disturbance of the mineralised horizons has been collected and collated by qualified and suitably experienced geologists, surveyors and other mineral resource practitioners employed currently and historically at Trigon and previous operators. It is Minxcon's opinion that the database used in the estimate is appropriately reliable to interpret the geological boundaries and of suitable assay quality to estimate the Mineral Resources for the Project. Indicated and Inferred Mineral Resources have been declared by Minxcon.

Trigon Geologists and or previous operators, were responsible for the geology, logging, collecting and interpretation of geological data. The estimation has been conducted by Mr GR Mitchell B.Sc. (Hons), B.Com., Pr.Sci.Nat., MSAIMM, MGSSA who is independent of Trigon and any of its associated entities.

The historic tailings were also evaluated in 2017 but are not discussed in detail in this Report as they do not meet the requirements of reasonable prospects of eventual economic extraction in terms of the NI 43-101 definition of a Mineral Resource, under the current cut-off grades.

The Mineral Resource estimate considered the total dataset of 6,015 drillholes (comprising percussion, RC and diamond drillholes) for the construction of the geological model. The estimation, however, only considered drillholes within the mineralisation halos (5,993 drillholes) that informed the Mineral Resource estimate.

It is Minxcon's opinion that the database used in the estimate is of suitable reliability to interpret the geological boundaries and of suitable assay quality to estimate the Mineral Resources for the Project.

Leapfrog Geo™ 3.1.1 software was used to construct the geological wireframes/mineralised halos, while CAE (Datamine) Studio RM™ was used to conduct statistical and geostatistical analyses, conduct spatial continuity analysis and generate the estimated grade block model.

I. MINERAL RESOURCE ESTIMATION PROCEDURES

The Mineral Resource Estimation methodology involved the following procedures:-

- database compilation and verification;
- geological modelling (discussed in Item 8 (b));
- domaining;
- statistical analysis;

- data conditioning (compositing and capping);
- geostatistical and spatial continuity analysis;
- bulk density determination;
- block modelling and grade interpolation;
- Mineral Resource classification and validation;
- assessment of "reasonable prospects for economic extraction" and selection of appropriate cut-off grades and optimal open pit; and
- preparation of the Mineral Resource Statement.

i. Database Compilation

The drillhole database utilised by Minxcon consisted of a total of 6,015 drillholes, including percussion, RC and diamond drillholes. Drillholes were composited to a 1 m interval and only composites present within mineralised grade shells generated from the geological modelling process were utilised for the geostatistical analysis and block model estimation (4,817 drillholes and 229,446 composites utilised).

The drillhole database was verified and checked for obvious spatial errors in collar positions relative to the topography and known mining. The database was also examined for spurious errors in the analytical data. The original sampling data contained null (absent values) and zero values in all the analysis fields (Cu%, Pb%, Zn% and Ag g/t). In addition, analytical data for all the elements, is not always present for the full set of analyses. In general, the Cu% and Pb% analyses were mostly present, with the Ag g/t values often being absent (not analysed).

It has been assumed that sampling intervals with analyses that are absent or have a zero value, are trace or detection limit values. The detection limit values have been inserted into the database in these cases. This was concluded from the work completed during the recent resampling exercise. As Ag g/t analyses were not routinely analysed with the Cu% and Pb%, it cannot be assumed that where Cu% and Pb% analyses are present and Ag g/t values are missing, that the Ag g/t values are trace. In these instances, the Ag g/t value has been left as absent.

ii. Geological Modelling

The construction of the Kombat geological models is comprehensively discussed in Item 8 (b) of this Report. In summary, for the purposes of the block model grade interpolation, two mineralised grade envelopes have been modelled, an outer less stringent wireframe using an ISO setting of 0.1 (grade cut-off of 0.3% Cu) (modelled and used in the 2020 Mineral Resource estimate) and an inner more stringent wireframe utilising a 0.3 ISO setting but the same grade cut-off for each of the modelled structural domains.

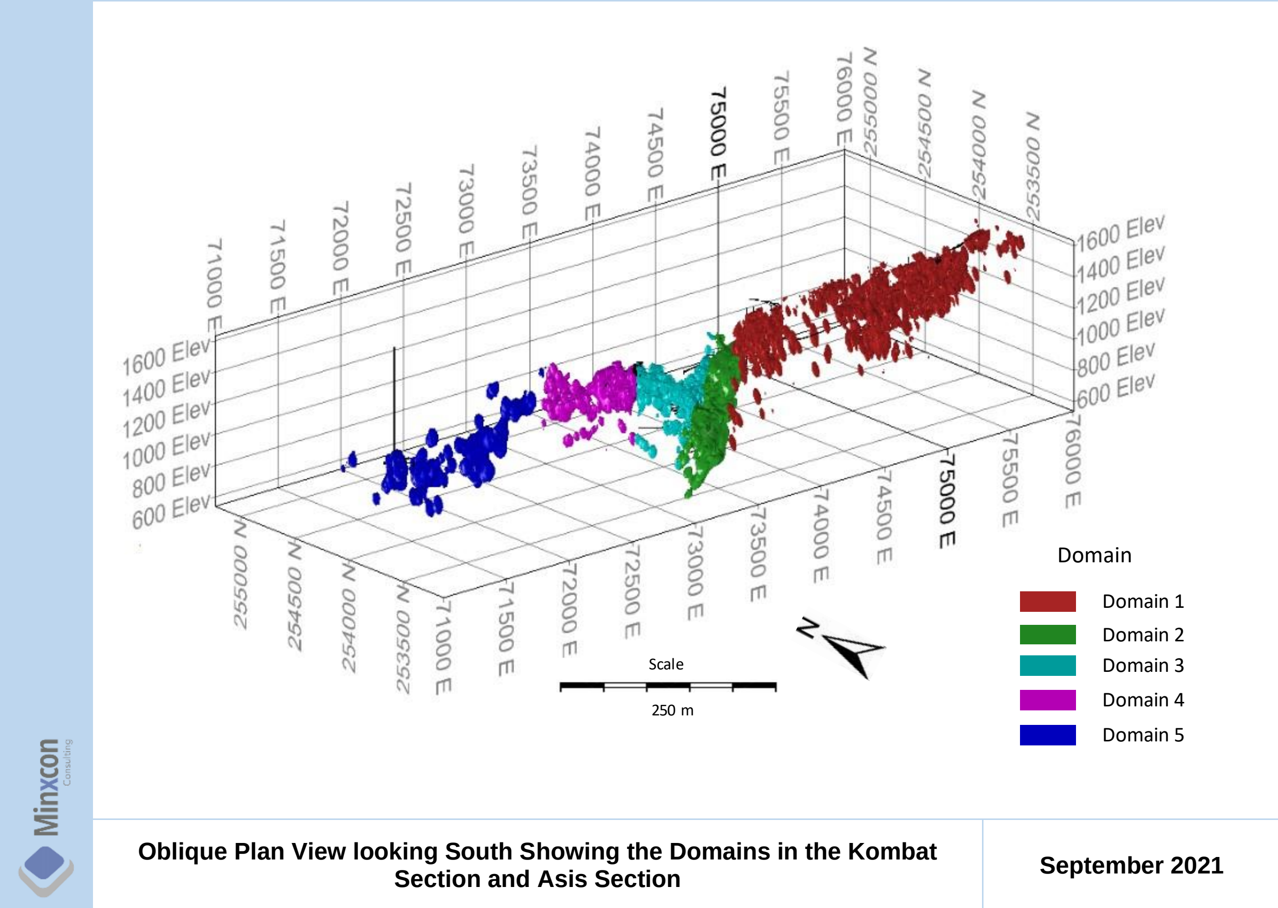
iii. Domaining

Domain boundaries were defined based on two basic factors, namely geology and grade. A domain boundary, which segregates the data during interpolation, is typically applied to separate geological units, which are then sub-domained further if the grade distributions in one domain differ significantly from that of another domain within the same geological unit.

At Kombat the mineralisation occurs in the dolomites in the form of typical fracture regulated boxwork mineralisation. No clear domains could be defined with regards grade or lithology. Domaining was thus split into three areas, namely 1) Kombat section, 2) Asis section and 3) the Gross Otavi section. The Asis and Kombat sections are separated by the Kombat West Fault with a downthrow to the West.

This structure serves as a hinge point to the observed dolomite contact strike and dip changes and forms a natural structural domain limit. The three major faults split the Asis section into four domains and have been modelled and estimated in these four domains. The Gross Otavi domain is located away from the other areas and is thus treated as a separate domain. Figure 113 depicts the dip and strike change of the dolomite contact across the Kombat West Fault.

Figure 113: Oblique Plan View looking South Showing the Domains in the Kombat Section and Asis Section

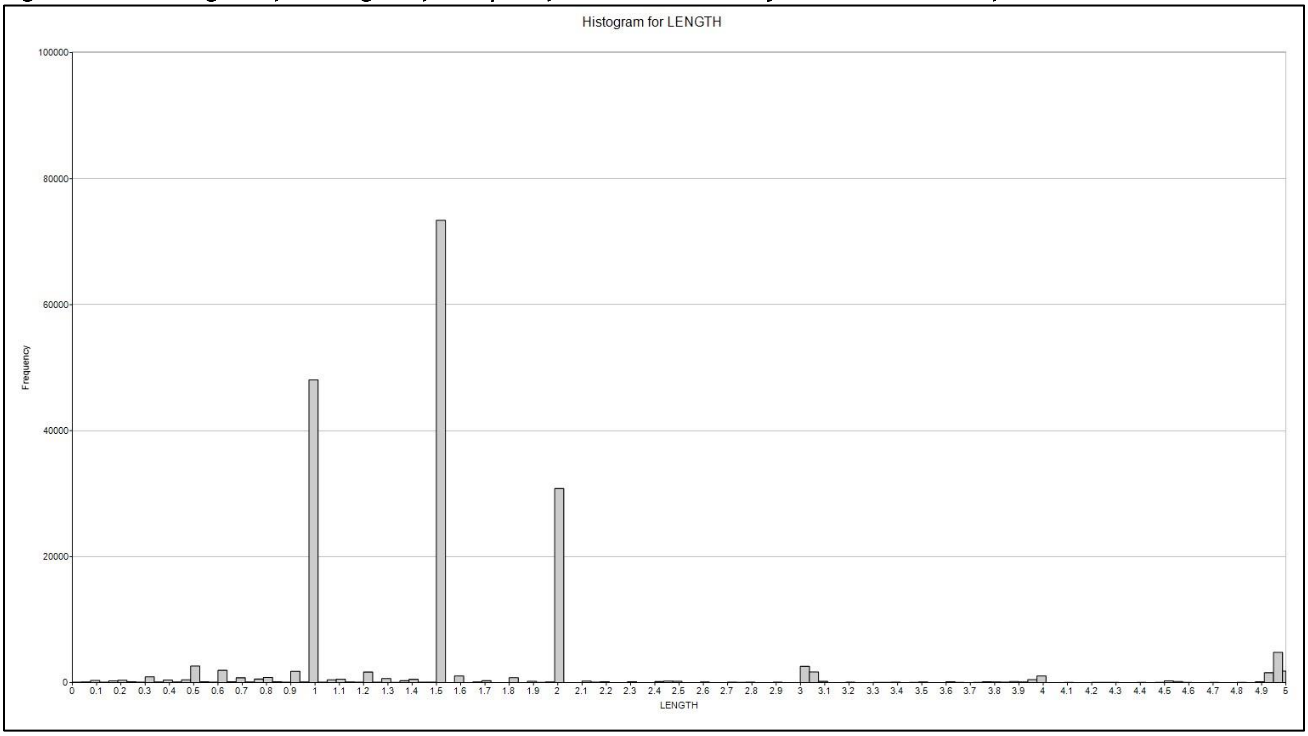


iv. Data Compositing

The sample intervals from the raw desurveyed drillhole dataset were analysed for the most appropriate composite length to be applied for geostatistical analysis to ensure all the data analysed has a consistent support (volume). The mean of the population is 3.17 m, which is skewed due to stretch values, however the data shows three distinct sample lengths at 1 m, 1.5 m and 2 m (Figure 114). Given the data, a 1 m compositing interval was selected and applied to the desurveyed drillholes to ensure a minimum common value was utilised.

Composites were then further selected from within the outer (0.1 ISO) Cu modelled mineralised halo (2020) and the 2021 inner (0.3 ISO) Cu modelled mineralised halo to generate two composite datasets for the geostatistical analysis and block model estimation within the mineralised domains.

Figure 114: Histogram for Length of Samples from Raw Desurveyed Drillhole Data for all Domains



v. Statistical Analysis

Statistical analysis of the drillholes was conducted on the metal grades of Cu, Pb, Zn, Ag, relative density and length of samples in these drillholes.

As no clear geological domains could be defined with regards grade or lithology, the project area was separated into the five structural domains. The Kombat section (Domain 1) and Asis section (Domain 2, 3, 4) and Asis Far West (Domain 5) were split based on major Faults from each other. Gross Otavi was domained separately due to being geographically separated from Kombat and Asis sections.

Table 24 presents the statistics for the Kombat and Asis data of the 6,015 desurveyed drillholes available in the verified database per demarcated mining area (Marea). Table 25 and Table 26 present the statistics for the 1 m composites selected from within the modelled inner (0.3 ISO) and outer (0.1 ISO) mineralised envelopes respectively, for each domain.

Table 24: Descriptive Statistics for the Raw Desurveyed Drillholes for Kombat and Asis

Field	Domain	Marea	#Samples	Mean	Variance	Standard Deviation
Cu%	1	Kombat East	60,955	0.44	1.64	1.28
Cu%	1	Kombat Central	41,794	0.36	1.42	1.19
Cu%	1	Kombat West	32,363	0.93	8.03	2.83
Cu%	2,3	Asis West	47,753	1.04	10.65	3.26
Cu%	4	Gap	18,386	0.31	1.70	1.31
Cu%	5	Asis Far West	9,790	0.20	1.10	1.05
Pb%	1	Kombat East	60,955	0.56	2.97	1.72
Pb%	1	Kombat Central	41,794	0.28	1.82	1.35
Pb%	1	Kombat West	32,363	0.88	8.16	2.86
Pb%	2,3	Asis West	47,753	0.61	4.69	2.17
Pb%	4	Gap	18,386	0.14	0.94	0.97
Pb%	5	Asis Far West	9,790	0.14	0.80	0.89
Zn%	1	Kombat East	60,955	0.06	0.07	0.26
Zn%	1	Kombat Central	41,794	0.03	0.03	0.16
Zn%	1	Kombat West	32,363	0.10	0.22	0.47
Zn%	2,3	Asis West	47,753	0.04	0.65	0.81
Zn%	4	Gap	18,386	0.01	0.00	0.01
Zn%	5	Asis Far West	9,790	0.01	0.00	0.05
Ag g/t	1	Kombat East	11,450	3.18	197.98	14.07
Ag g/t	1	Kombat Central	10,373	2.49	433.00	20.81
Ag g/t	1	Kombat West	5,457	3.15	461.96	21.49
Ag g/t	2,3	Asis West	35,628	8.48	1161.70	34.08
Ag g/t	4	Gap	12,023	1.80	215.72	14.69
Ag g/t	5	Asis Far West	8,232	1.37	185.57	13.62
LENGTH	1	Kombat East	60,955	2.39	20.35	4.51
LENGTH	1	Kombat Central	41,794	2.56	46.11	6.79
LENGTH	1	Kombat West	32,363	2.69	22.93	4.79
LENGTH	2,3	Asis West	47,753	4.09	46.79	6.84
LENGTH	4	Gap	18,386	4.04	74.05	8.61
LENGTH	5	Asis Far West	9,790	6.01	92.66	9.63

Table 25: Descriptive Statistics for the 1 m Composites within the Kombat and Asis Inner 0.3 ISO Mineralised Envelopes

Field	Domain	#Samples	Mean	Variance	Standard Deviation
Cu%	1	83,063	0.99	5.15	2.27
Cu%	2	37,559	0.77	8.21	2.87
Cu%	3	28,602	0.85	8.04	2.84
Cu%	4	15,663	0.33	1.96	1.40
Cu%	5	3,056	0.52	2.85	1.69
Pb%	1	83,063	0.92	6.28	2.51
Pb%	2	37,559	0.45	3.55	1.88
Pb%	3	28,602	0.32	2.46	1.57
Pb%	4	15,663	0.09	1.01	1.00
Pb%	5	3,056	0.25	1.63	1.28
Zn%	1	83,063	0.09	0.14	0.37
Zn%	2	37,559	0.05	1.14	1.07
Zn%	3	28,602	0.02	0.02	0.13
Zn%	4	15,663	0.01	0.00	0.01
Zn%	5	3,056	0.01	0.00	0.06
Ag g/t	1	25,709	4.37	611.56	24.73
Ag g/t	2	33,449	5.63	865.42	29.42
Ag g/t	3	26,281	5.89	855.83	29.25
Ag g/t	4	12,985	1.75	270.89	16.46
Ag g/t	5	2,501	3.82	598.52	24.46

Table 26: Descriptive Statistics for the 1 m Composites within the Kombat and Asis Outer 0.1 ISO Mineralised Envelopes

Field	Domain	#Samples	Mean	Variance	Standard Deviation
Cu%	1	112,082	0.76	3.97	1.99
Cu%	2	50,408	0.58	6.19	2.49
Cu%	3	42,258	0.58	5.57	2.36
Cu%	4	20,989	0.26	1.48	1.22
Cu%	5	3,709	0.42	2.27	1.51
Pb%	1	112,082	0.75	4.96	2.23
Pb%	2	50,408	0.37	2.77	1.66
Pb%	3	42,258	0.24	1.70	1.30
Pb%	4	20,989	0.07	0.75	0.87
Pb%	5	3,709	0.22	1.46	1.21
Zn%	1	112,082	0.08	0.11	0.33
Zn%	2	50,408	0.04	0.85	0.92
Zn%	3	42,258	0.02	0.01	0.11
Zn%	4	20,989	0.01	0.00	0.01
Zn%	5	3,709	0.01	0.00	0.04
Ag g/t	1	35,417	3.22	443.60	21.06
Ag g/t	2	44,907	4.28	655.77	25.61
Ag g/t	3	38,271	4.12	595.05	24.39
Ag g/t	4	17,334	1.33	201.43	14.19
Ag g/t	5	3,005	3.06	482.70	21.97

Table 27 presents the statistics for the Gross Otavi operations drillhole data.

Table 27: Gross Otavi Drillhole Statistics

Section	Field	No Samples	Minimum	Maximum	Range	Mean	Variance	STDev	Geo Mean	Log Est Mean
Gross Otavi Section	Length (m)	1,079	0.18	1.08	0.90	1.00	0.00	0.04	1.00	1.00
	Cu (%)	1,079	0.01	25.00	25.00	0.92	3.90	1.98	0.34	0.94
	Pb (%)	1,079	0.01	51.00	51.00	2.89	31.34	5.60	0.70	4.54
	Zn (%)	1,079	0.00	12.20	12.20	0.30	0.47	0.68	0.11	0.36
	Ag_ppm	1,079	0.01	124.00	124.00	1.83	52.69	7.26	0.55	1.44
	RD (t/m^3)	1,079	2.78	4.77	1.99	2.86	0.03	0.17	2.86	2.86

vi. Outlier Analysis (Capping)

An extreme value or outlier analysis was completed on the composite data selected from within the outer modelled mineralised envelope. Composite values greater than the selected capping grade were set to the selected capping value for each element grade to reduce the potential impact extreme values may have on the block model estimation.

The analysis comprised examination of a cumulative coefficient of variation plot (example provided in Figure 115), a cumulative log probability plot and a quantile analysis. Capping values applied are presented in Table 28, all of which occur within the 99th percentile of the respective distributions.

Table 29 and Table 30 provide the descriptive statistics for the capped 1 m composites for the inner and outer mineralised envelopes respectively.

Table 28: Capping of the Metal Content for Each Domain

Domain	Cu %	Pb %	Zn %	Ag g/t
Kombat (Domain 1)	NA	NA	11.5	331.0
Asis West 1 (Domain 2)	49.04	37.36	23.0	487.0
Asis West (Domain 3)	51.0	NA	5.15	522.0
Asis Gap (Domain 4)	22.9	10.80	NA	246.0
Asis Far West (Domain 5)	15.16	13.0	NA	120.5
Otavi	16.7	32.33	NA	50

Figure 115: Example of Cumulative Coefficient of Variation Plots from Domain 2 used to Assist with the Selection of an Upper Capping Value

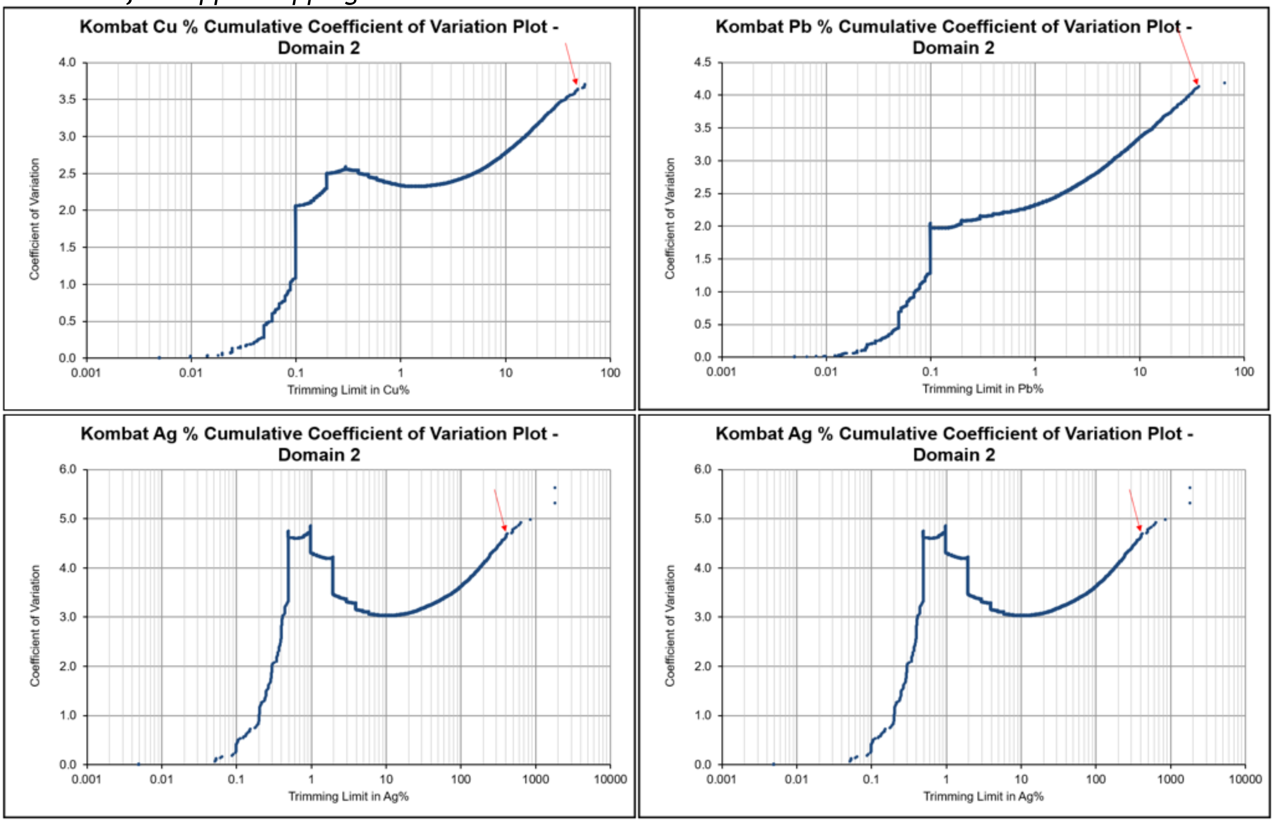


Table 29: Descriptive Statistics for the Capped 1 m composites within the Kombat and Asis Inner Cu Mineralised Envelopes

Field	Domain	#Samples	Mean	Variance	Standard Deviation
Cu%	1	83,030	1.00	5.15	2.27
Cu%	2	37,556	0.77	8.10	2.85
Cu%	3	28,592	0.85	8.00	2.83
Cu%	4	15,656	0.33	1.72	1.31
Cu%	5	3,052	0.51	2.25	1.50
Pb%	1	83,030	0.92	6.28	2.51
Pb%	2	37,556	0.45	3.48	1.86
Pb%	3	28,592	0.32	2.47	1.57
Pb%	4	15,656	0.08	0.26	0.51
Pb%	5	3,052	0.23	1.11	1.05
Zn%	1	83,030	0.09	0.12	0.35
Zn%	2	37,556	0.04	0.45	0.67
Zn%	3	28,592	0.02	0.01	0.11
Zn%	4	15,656	0.01	0.00	0.01
Zn%	5	3,052	0.01	0.00	0.06
Ag g/t	1	25,700	4.18	293.26	17.12
Ag g/t	2	33,447	5.51	640.37	25.31
Ag g/t	3	26,274	5.78	658.75	25.67
Ag g/t	4	12,980	1.59	132.50	11.51
Ag g/t	5	2,499	3.08	131.08	11.45

Table 30: Descriptive Statistics for the Capped 1 m Composites within the Kombat and Asis Outer Cu Mineralised Envelopes

Field	Domain	#Samples	Mean	Variance	Standard Deviation
Cu%	1	112,082	0.76	3.97	1.99
Cu%	2	50,408	0.58	6.11	2.47
Cu%	3	42,258	0.58	5.55	2.36
Cu%	4	20,989	0.25	1.30	1.14
Cu%	5	3,709	0.41	1.76	1.33
Pb%	1	112,082	0.75	4.96	2.23
Pb%	2	50,408	0.37	2.71	1.65
Pb%	3	42,258	0.24	1.70	1.30
Pb%	4	20,989	0.06	0.20	0.44
Pb%	5	3,709	0.21	0.96	0.98
Zn%	1	112,082	0.08	0.10	0.32
Zn%	2	50,408	0.04	0.34	0.58
Zn%	3	42,258	0.01	0.01	0.09
Zn%	4	20,989	0.01	0.00	0.01
Zn%	5	3,709	0.01	0.00	0.04
Ag g/t	1	35,417	3.09	212.17	14.57
Ag g/t	2	44,907	4.19	487.89	22.09
Ag g/t	3	38,271	4.05	459.34	21.43
Ag g/t	4	17,334	1.21	97.62	9.88
Ag g/t	5	3,005	2.46	99.98	10.00

vii. Geostatistical Analysis and Spatial Continuity Modelling

Experimental point semi-variograms were generated in the average plane of the mineralisation utilising the capped drillhole composites selected from within the modelled inner mineralised envelope for each Domain and each analysis (Cu%, Pb%, Zn% and Ag g/t). Experimental semi-variograms were modelled from lognormal variogram plots. The variograms were generally modelled as three structured anisotropic spherical models. In isolated cases an isotropic modelling was appropriate. Point semi-variography was also completed at right angles to the rotated average-plane orientation.

All modelled log semi-variograms were normalised for estimation purposes. Utilising the “ELLIPSE” process in Datamine, the orientation of the variograms were checked against the mineralised wireframe envelopes and drillhole mineralisation before any estimation commenced (Figure 116). Summarised modelled variogram parameters are presented in Table 31 and Table 32 for Kombat and Otavi areas respectively.

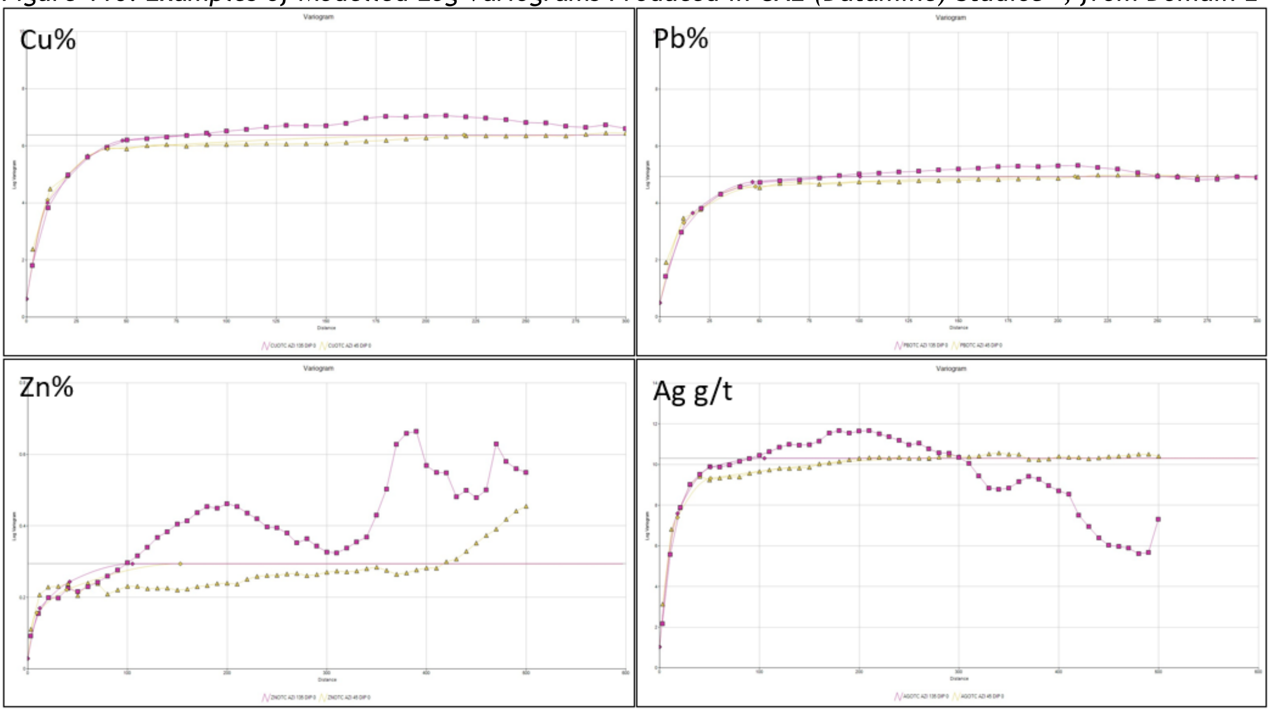
Table 31: Variogram Summary for the Different Kombat and Asis Areas for Cu%, Pb%, Zn% and Ag g/t

Vrefnu	Vdesc	Vangle	Vangle	Vangle3	Vax	Vaxis	Vaxis	Nugge	Sil	St1Par	St2Par	St2Par
11	Dom1	-0.32	-21.21	-69.5565	3	2	1	0.10	1	6	7.3	1.2
21	Dom1	10.03	-41.96	-64.0419	3	2	1	0.10	1	8.5	11.3	2.1
31	Dom1	-0.32	-21.21	-69.5565	3	2	1	0.10	1	4.5	9.8	0.8
41	Dom1	-8	0	-71	3	2	1	0.10	1	10.6	10.6	5.4
12	Dom2	59.42	-39.05	-54.2196	3	2	1	0.10	1	11.2	10.8	1.5
22	Dom2	59.42	-39.05	-54.2196	3	2	1	0.10	1	16.1	12.2	1.5
32	Dom2	59.42	-39.05	-54.2196	3	2	1	0.10	1	12.6	7.7	1.9
42	Dom2	59.42	-39.05	-54.2196	3	2	1	0.10	1	16.7	16.7	3.8
13	Dom3	30	0	-75	3	2	1	0.10	1	16.1	16.1	4.1
23	Dom3	30	0	-75	3	2	1	0.10	1	11.9	11.9	3.4
33	Dom3	44.51	-43.08	-69.2477	3	2	1	0.10	1	16.8	9	1.5
43	Dom3	62	-63.18	-54.9981	3	2	1	0.10	1	20.9	13.6	2.6
14	Dom4	62	-63.18	-54.9981	3	2	1	0.10	1	14.8	11.9	1.9
24	Dom4	30	0	-75	3	2	1	0.10	1	16.1	16.1	7.8
34	Dom4	62	-63.18	-54.9981	3	2	1	0.07	1	12.9	32.3	3
44	Dom4	30	0	-75	3	2	1	0.10	1	5.1	7.3	0.9
15	Dom5	64.55	-60.25	-46.4374	3	2	1	0.10	1	3	4.5	1.4
25	Dom5	25	0	-70	3	2	1	0.10	1	3	4	0.6
35	Dom5	25	0	-70	3	2	1	0.10	1	7.8	7.8	2
45	Dom5	64.55	-60.25	-46.4374	3	2	1	0.10	1	13	7.3	0.9

Table 32: Variogram Summary for Otavi for Cu%, Pb%, and Ag g/t

Domain	Mineral	Rotation 1	Rotation 2	Rotation 3	Nugget	Sill	Long range	Short Range
Gross Otavi	Cu	0	56	0	0.2	2.00	18	18
	Pb	0	56	0	0.374	3.74	51	51
	Ag	0	56	0	0.025	1.92	8	8

Figure 116: Examples of Modelled Log Variograms Produced in CAE (Datamine) Studio3™, from Domain 2



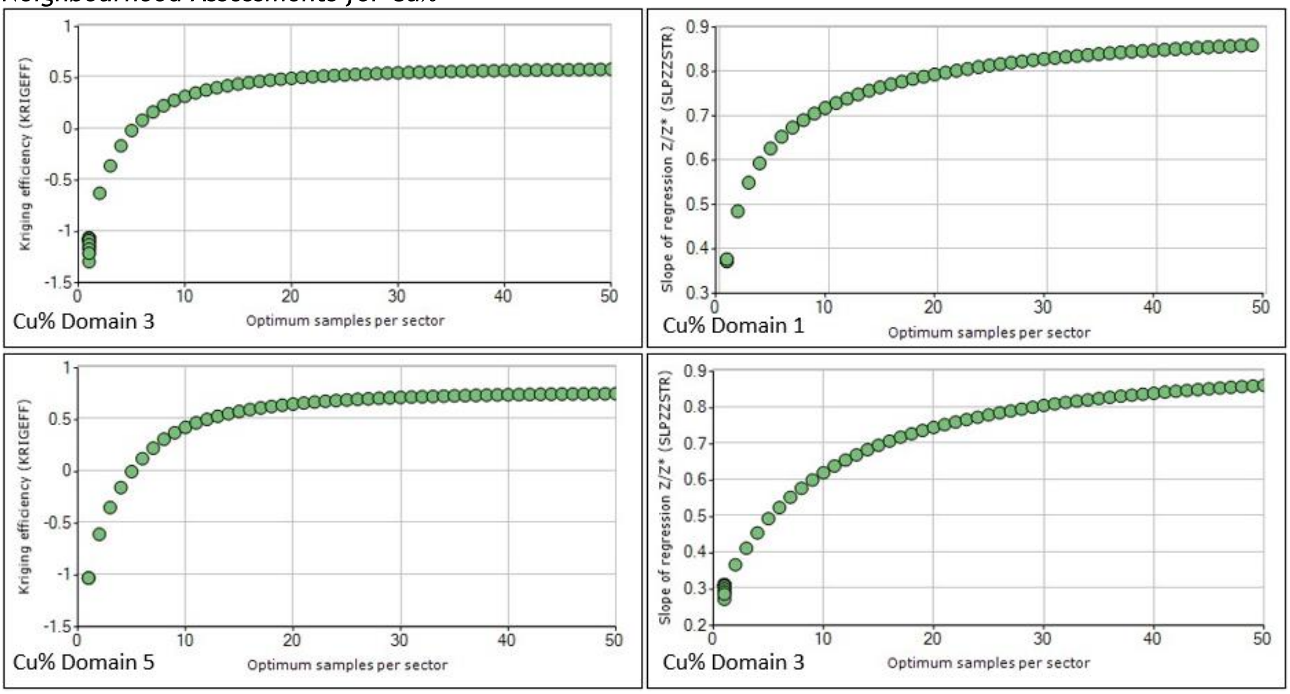
viii. Kriging Neighbourhood Analysis and Search Parameters

The parent block size and the ideal minimum number of samples and optimum (maximum) number of samples required to inform individual estimated blocks are the most important parameters which impact the quality of grade estimates in a resource model. The ideal is to produce a locally accurate estimate at the smallest block size to give adequate resolution of the grades in the block model. Kriging Neighbourhood Analysis (KNA) provides a quantitative method of testing different estimation parameters (block size and number of samples) by assessing their impact on the quality of the resultant estimate. KNA allows for the selection of the optimal value for each parameter and is dependent on several factors unique to the deposit including the inherent variability, the ranges of grade continuity, anisotropy and the data spacing. The variogram mathematically represents these factors and is a critical input for a KNA.

The statistics generated for KNA measure conditional bias. Conditional bias refers to the 'degree of over smoothing' (*i.e.*, reduction in the variance of grades) in the block estimates compared to the theoretical true variance of grades at that block size. There are two conditional bias statistics used for optimisation namely; Kriging Efficiency (KE), which measures the effectiveness of the kriged estimate to reproduce the local block grade accurately and Slope of Regression or conditional bias slope ("SoR"), which summarise the degree of over smoothing of high and low grades.

A series of KNA runs were completed using Datamine software using the Cu% grade as this is the element of economic interest and the estimate which is used as the main classifier for the Mineral Resource estimate. Figure 117 provides examples of the graphical outputs from the process. An orthogonal parent block size with dimensions 10 m x 4 m x 10 m (X,Y,Z) was selected for the KNA runs and ultimately used for the block model estimation.

Figure 117: Examples from Various Domains of Kriging Efficiency and Slope of Regression Plots for Kriging Neighbourhood Assessments for Cu%



The number of optimal or maximum samples (30) were selected based on the position at which the KE and SoR parameters appear to stabilise. A minimum of between five and eight samples were selected depending on the KNA analysis per domain, which corresponds to the position on the graphs where the values of KE and SoR indicate the quality of estimates is likely to be acceptable. Table 33 and Table 34 give the search parameter values used for the estimate. The search philosophy applied was to run up to three searches to produce an estimate per element only within the modelled mineralisation envelope. The first search was set to the range of the final structure of the modelled semi-variogram, the second to 1.5 times the range and the third to two times the range of the modelled variogram. Samples sourced from a minimum of three drillholes were required for each block estimate.

Table 33: Search Parameters Utilised for Block Model Estimation for Kombat and Asis and Element

SDESC	SREFNUM	SMETHOD	SDIST1	SDIST2	SDIST3	SANGLE1	SANGLE2	SANGLE3	SAXIS1	SAXIS2	SAXIS3	MINNUM1	MAXNUM1	SVOLFAC2	MINNUM2	MAXNUM2	SVOLFAC3	MINNUM3	MAXNUM3	MAXKEY
D1 Cu	11	2	145	230	5	-0.3	-21.2	-69.6	3	2	1	5	30	1.5	5	25	2	3	20	3
D1 Pb	21	2	115	175	5	10.0	-42.0	-64.0	3	2	1	5	30	1.5	5	25	2	3	20	3
D1 Zn	31	2	85	50	5	-0.3	-21.2	-69.6	3	2	1	5	30	1.5	5	25	2	3	20	3
D1 Ag	41	2	150	150	2	-8.0	0.0	-71.0	3	2	1	5	30	1.5	5	25	2	3	20	3
D2 Cu	12	2	90	215	5	59.4	-39.1	-54.2	3	2	1	8	30	1.5	5	25	2	3	20	3
D2 Pb	22	2	100	205	5	59.4	-39.1	-54.2	3	2	1	8	30	1.5	5	25	2	3	20	3
D2 Zn	32	2	105	150	5	59.4	-39.1	-54.2	3	2	1	8	30	1.5	5	25	2	3	20	3
D2 Ag	42	2	100	265	2	59.4	-39.1	-54.2	3	2	1	8	30	1.5	5	25	2	3	20	3
D3 Cu	13	2	80	80	5	30.0	0.0	-75.0	3	2	1	6	30	1.5	5	25	2	3	20	3
D3 Pb	23	2	85	55	5	30.0	0.0	-75.0	3	2	1	6	30	1.5	5	25	2	3	20	3
D3 Zn	33	2	90	60	5	44.5	-43.1	-69.2	3	2	1	6	30	1.5	5	25	2	3	20	3
D3 Ag	43	2	80	100	2	62.0	-63.2	-55.0	3	2	1	6	30	1.5	5	25	2	3	20	3
D4 Cu	14	2	145	75	5	62.0	-63.2	-55.0	3	2	1	6	30	1.5	5	25	2	3	20	3
D4 Pb	24	2	100	100	5	30.0	0.0	-75.0	3	2	1	6	30	1.5	5	25	2	3	20	3
D4 Zn	34	2	110	200	5	62.0	-63.2	-55.0	3	2	1	6	30	1.5	5	25	2	3	20	3
D4 Ag	44	2	55	140	2	30.0	0.0	-75.0	3	2	1	6	30	1.5	5	25	2	3	20	3
D5 Cu	15	2	25	60	5	64.6	-60.3	-46.4	3	2	1	6	30	1.5	5	25	2	3	20	3
D5 Pb	25	2	35	60	5	25.0	0.0	-70.0	3	2	1	6	30	1.5	5	25	2	3	20	3
D5 Zn	35	2	40	40	5	25.0	0.0	-70.0	3	2	1	6	30	1.5	5	25	2	3	20	3
D5 Ag	45	2	45	65	2	64.6	-60.3	-46.4	3	2	1	6	30	1.5	5	25	2	3	20	3

Table 34: Search Parameters Utilised for Block Model Estimation for Otavi and Element

Section	Mineral	Search Distance			Search Ange			Search Volume 1		Search Volume 2			Search Volume 3		
								Number of Samples		Factor	Number of Samples		Factor	Number of Samples	
		X	Y	Z	X	Y	Z	Minimum	Maximum		Minimum	Maximum		Minimum	Maximum
Gross Otavi	Cu	18	18	3	0	56	0	3	10	1.5	3	10	2	3	10
	Pb	51	51	3	0	56	0	3	10	1.5	3	10	2	3	10
	Ag	21	21	3	0	56	0	3	10	1.5	3	10	2	3	10

ix. Block Model Creation and Grade Interpolation

The estimation block model was generated in CAE (Datamine) Studio3™ which covered both the Kombat and Asis sections. A separate block model was created to cover the Gross Otavi Section.

The estimate was completed in two main passes in each of the modelled mineralised envelopes; the (0.1 ISO) outer envelope and the inner more stringent (0.3 ISO) envelope, with each estimate using the total set of capped composites selected from within each respective envelope. The estimate within the outer envelope was overwritten by the inner estimate. This resulted in a lower confidence (and lower grade) estimated shell around a higher confidence (higher grade) core with a gradational or soft boundary contact between the two estimates.

The orthogonal (unrotated) block model used for the grade interpolation was set at a parent block size of 10 m x 4 m x 10 m (X, Y, Z) with three splits permitted in the X and Z dimensions and 1 split in the Y dimension, to fill the modelled mineralised shell to ensure the volume of the mineralised shell was honoured as far as possible. The Mineral Resource estimate was constrained by the modelled outer and inner mineralised shells. In the case of Gross Otavi there was only a single mineralisation halo.

The block model parameters for the areas are summarised in Table 35.

Table 35: Block Model Origin and Cell Size

Section	Origin			Block Size			Number of Cells		
	X	Y	Z	X	Y	Z	X	Y	Z
Kombat/Asis	71500	253128	600	10	4	10	458	318	110
Gross Otavi	62840	258430	1430	10	2	10	20	96	22

Multiple estimation techniques were employed in the interpolation to allow for cross-validation of methods and testing for conditional bias. Ordinary kriging (OK) was utilised for Mineral Resource estimation purposes. Secondary estimates were completed using inverse distance to the power 2 (IDCU) and 0 (produces an arithmetic mean within the respective search - AVGCU) and a nearest neighbour (NNCU) method. Estimation parameters are presented in Table 36.

Table 36: Summary of the Block Model Parameters for Cu%, Pb%, Zn% and Ag g/t Estimates

VALUE	DOMA	VALUE_	CUTO	NUMSAM	SVOL	VAR_	MINDIS	SREFN	IMETH	VREFN
CUOTC	1	CU	-	NSCU	SVCU	VARC	MDCU	11	3	11
CUOTC	1	FFUNCC	-					11	101	11
CUOTC	1	LGMCU	-					11	102	11
CUOTC	1	IDCU	-					11	2	-
CUOTC	1	AVGCU	-					11	2	-
CUOTC	1	NNCU	-					11	1	-
PBOTC	1	PB	-					21	3	21
ZNOTC	1	ZN	-					31	3	31
AGOTC	1	AG	-					41	3	41
CUOTC	2	CU	-	NSCU	SVCU	VARC	MDCU	12	3	12
CUOTC	2	FFUNCC	-					12	101	12
CUOTC	2	LGMCU	-					12	102	12
CUOTC	2	IDCU	-					12	2	-
CUOTC	2	AVGCU	-					12	2	-
CUOTC	2	NNCU	-					12	1	-
PBOTC	2	PB	-					22	3	22
ZNOTC	2	ZN	-					32	3	32
AGOTC	2	AG	-					42	3	42
CUOTC	3	CU	-	NSCU	SVCU	VARC	MDCU	13	3	13
CUOTC	3	FFUNCC	-					13	101	13
CUOTC	3	LGMCU	-					13	102	13
CUOTC	3	IDCU	-					13	2	-
CUOTC	3	AVGCU	-					13	2	-
CUOTC	3	NNCU	-					13	1	-
PBOTC	3	PB	-					23	3	23
ZNOTC	3	ZN	-					33	3	33
AGOTC	3	AG	-					43	3	43
CUOTC	4	CU	-	NSCU	SVCU	VARC	MDCU	14	3	14
CUOTC	4	FFUNCC	-					14	101	14
CUOTC	4	LGMCU	-					14	102	14
CUOTC	4	IDCU	-					14	2	-
CUOTC	4	AVGCU	-					14	2	-
CUOTC	4	NNCU	-					14	1	-
PBOTC	4	PB	-					24	3	24
ZNOTC	4	ZN	-					34	3	34
AGOTC	4	AG	-					44	3	44
CUOTC	5	CU	-	NSCU	SVCU	VARC	MDCU	15	3	15
CUOTC	5	FFUNCC	-					15	101	15
CUOTC	5	LGMCU	-					15	102	15
CUOTC	5	IDCU	-					15	2	-
CUOTC	5	AVGCU	-					15	2	-
CUOTC	5	NNCU	-					15	1	-
PBOTC	5	PB	-					24	3	24
ZNOTC	5	ZN	-					34	3	34
AGOTC	5	AG	-					44	3	44

x. Bulk Density

The Asis Far West replacement and fracture fill sulphide mineralisation ranges from disseminated to massive with accompanying grade and mass increases. P&E had water immersion tests performed on the 12 verification core samples obtained on site; SRK also conducted water immersion bulk density tests. P&E reviewed the bulk density tests data and noted a positive correlation between bulk density tests and grade.

The Kombat Mine used the "revised Tsumeb formula" for historic reserves estimates as per Equation 2.

Equation 2: Revised Tsumeb Formula

$$Bulk\ Density\ (t/m3) = \frac{363}{130 - (0.874 * (Cu\% + Pb\%))}$$

P&E compared the calculated Tsumeb bulk densities to actual bulk densities and concluded that the Tsumeb formula provides a smoothed result that corresponds better to the grade data than simple linear or polynomial regression.

Minxcon did not have the background to the formula and has therefore opted for a third order polynomial regression based on the Cu + Pb relationship to determine the final density used in the estimation. This regression formula is as per the following formula

Equation 3: Third Order Polynomial Regression based on Cu + Pb

$$Bulk\ Density\ \left(\frac{t}{m^3}\right) = (c3 \times x^3) + (c2 \times x^2) + (c1 \times x) + b$$

Where: x = Cu%+Pb% b = 2.77987, c1 = 0.019376, c2 = 0.000065, c3= 0.000002.

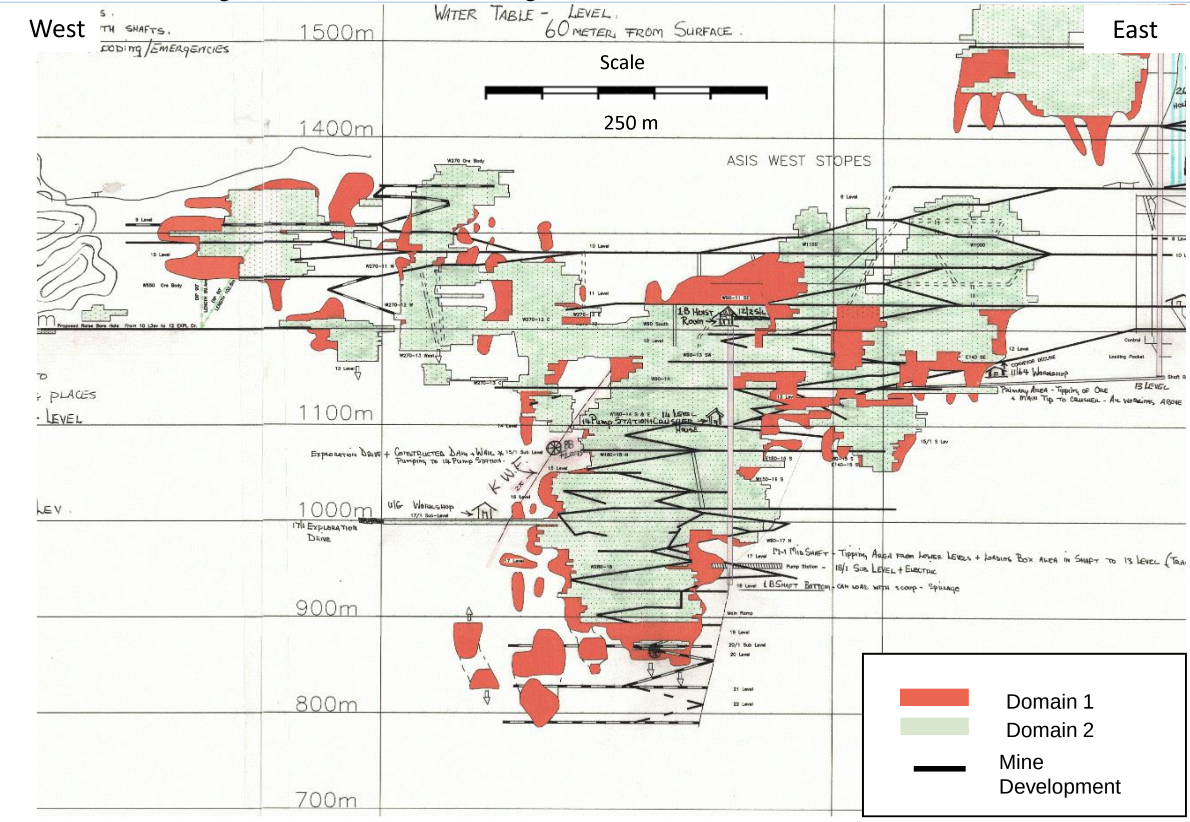
The results were compared and have a good correlation.

xi. Mining Depletions

In 2018, Mineral Resources for the Kombat operations were depleted based upon the available digital historical voids with regards the stoping and development. Review of mine longitudinal sections however demonstrated that the stoping voids are largely incomplete. Trigon conducted a digitising programme of all the available slab plans to improve the quality of the depletions. Minxcon has used these voids in conjunction with the historical development wireframes to deplete the Mineral Resource estimate presented in this Report. Where the slab voids were not available and depletions were still observed on the long section, the voids were digitised based on the long section and extended through the orebody to the north so as not to over-estimate the Mineral Resources.

Figure 118 shows an example of one of the scanned longitudinal mine sections over Asis West which was digitised to conduct the additional depletions.

Figure 118: Historical Longitudinal Sections Showing the Mined-out Areas

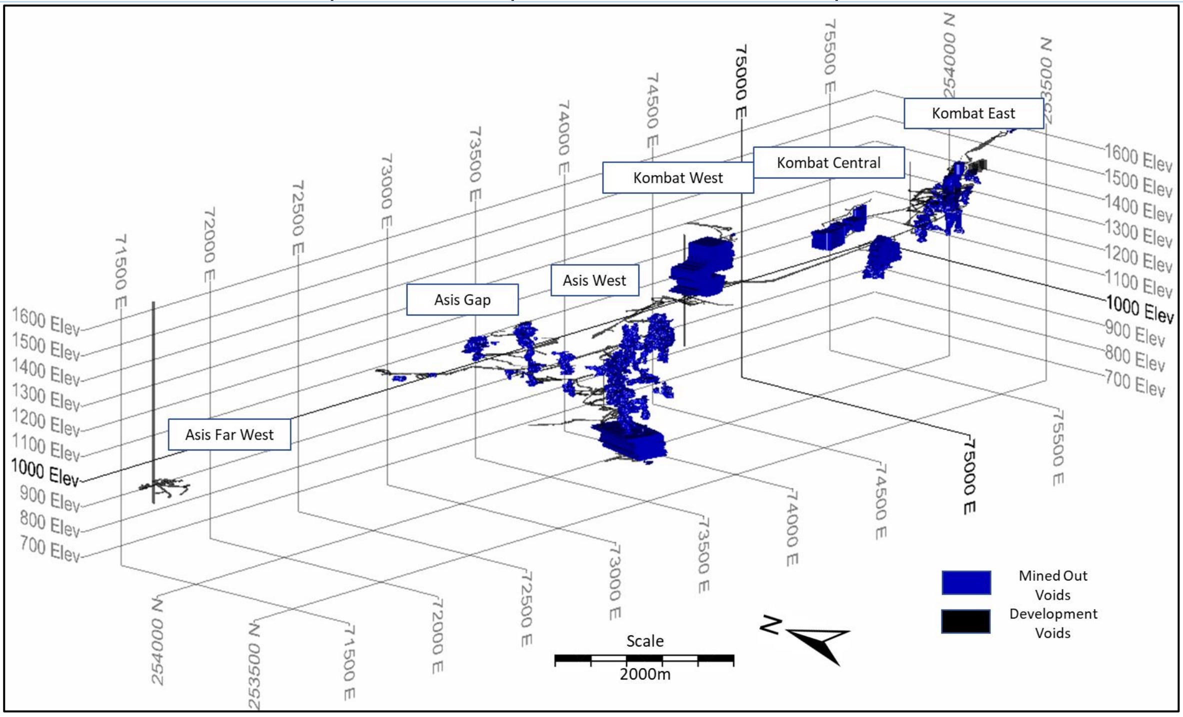


Source: Kombat

Historical Longitudinal Sections Showing the Mined-out Areas	September 2021

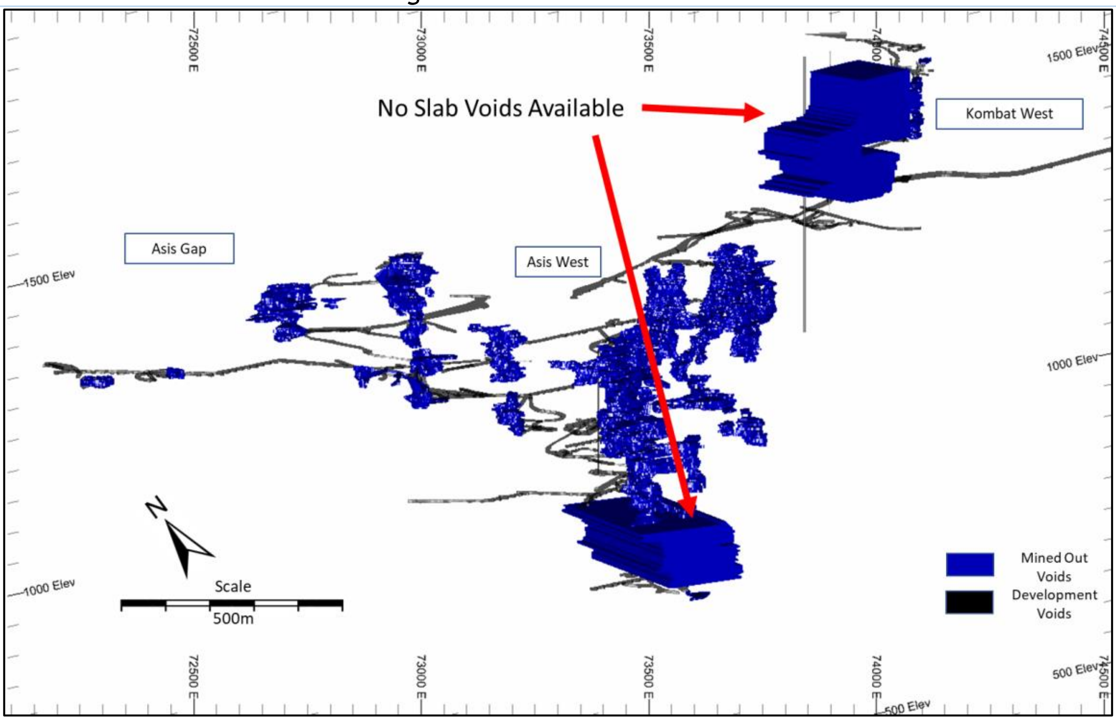
Figure 119 shows the final depletions for the Kombat and Asis sections where the slab digitised voids and the development voids are included for the total depletions. Figure 120 shows where the slab voids were incomplete or not available in the Asis West section and the voids have been carried through the orebody.

Figure 119: Slab Plan Mined Out Stopes and Development Used in the 2021 Depletions



Slab Plan Mined Out Stopes and Development Used in the 2020 Depletions	September 2021

Figure 120: Asis West Where No Slab Mining Plans Were Available



Asis West Where No Slab Mining Plans Were Available	September 2021

xii. Pit Optimisation

The Mineral Resource was tested for "reasonable prospects for eventual economic extraction" by means of an open pit, for which Minxcon used MaxiPit pit optimiser.

For the Kombat section the following criteria were used for the resource pit: copper price of USD9,100/t and lead price of USD2,500/t, which are the 80th percentiles of the real term metal prices since 2002. For Ag a metal price of 27 g/t was used which is the 90th percentile since 1980. The ore and waste mining costs of USD3.50/t and USD2.50/t were used respectively with plant costs of USD35.00/t. These are an estimate of the costs to be used in the 2021 prefeasibility study but reduced by 10%. The recovery rates of 90% for copper and 80% for silver are the recoveries used in the scenario that both copper and silver are recovered. Lead is not utilised in the pit optimisation or copper equivalent calculations. The slope angle of 50° was used for the resource pit with a mine call factor of 95%.

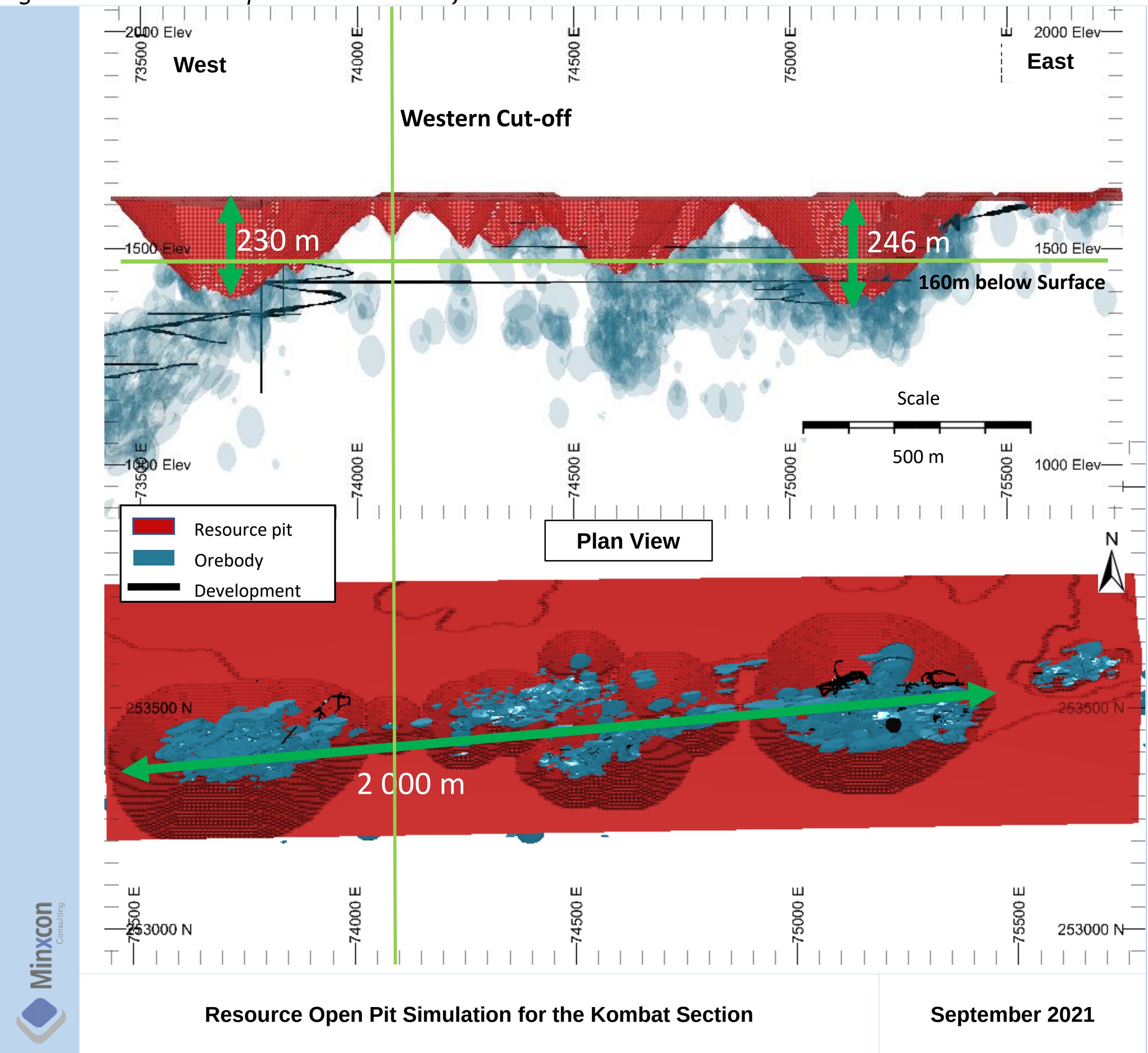
It was also assumed that it would be possible to mine through the historical underground mine voids for the open pit mining.

The above parameters resulted in an economic cut-off grade of 0.6% Cu; however, a cut-off grade of 0.65% Cu was used for the Mineral Resource declaration.

At Gross Otavi a 150 m depth limit is reached at a copper cut-off of 0.77% Cu with a 70% recovery (or 2.00% Pb at 80% Pb plant recovery). This was not updated since the 2018 estimation and has therefore remained unchanged.

The final resource pits over the Kombat section are presented in Figure 121. The bottom diagram presents a plan view of the area under consideration, while the upper diagram presents the corresponding longitudinal section. The open pit resources were declared down to a depth of 160m, based on the pit optimisation, and east of the X co-ordinate 74110 to exclude No. 3 Shaft infrastructure.

Figure 121: Resource Open Pit Simulation for the Kombat Section



xiii. Cut-off Parameters

The Mineral Resource cut-off grades for the respective open pit and underground Mineral Resources were based upon realistic forward-looking mining considerations. The Mineral Resource cut-offs should not be considered in terms of Mineral Reserves, but as a long-term view based on realistic operational and processing costs, for a 10- to 15-year time frame for precious metals and 20- to 50-year timeframe for bulk commodities.

The commodity prices used for the cut-off grades are as described above, copper price of USD 9,100/t and a lead price of USD2,500/t, or in pounds (lb), USD4.13/lb and USD1.13/lb for copper and lead respectively.

The open pit mining parameters are described in the previous section. The underground mining costs were based on the 2018 study but escalated annually by 10% and then reduced by 15% for realistic long term costs for resource purposes. The mining cost of USD45.00/t was applied with an overhead mining cost of USD9.50/t and a smelting and freight cost of USD13.75/t. Processing cost for the plant was calculated at USD33.00/t.

The mine call factors used were 100% and 90% for open pit and underground, respectively. In addition to this, a 5% dilution factor was applied to the underground mining cut-off.

Based on these parameters the underground cut-off for Cu is 1.5%.

A copper equivalent (CuEq) grade was calculated for the purposes of declaring the Mineral Resource to incorporate silver as a by-product. Previously the copper equivalent was copper and lead, however this has been revised to use silver instead as the lead will likely be treated as a penalty. For the purposes of the equivalent calculation for the Kombat and Asis section the recoveries for Cu and Ag were both 80%. In the case of Gross Otavi deposit the recoveries were 70% for Cu and 80% for Pb.

Equation 4: Copper Equivalent for the Kombat and Asis Sections (CuEq) %

$$CuEq\% = Cu\% + (Ag\ g/t \times 0.0095)$$

Equation 5: Copper Equivalent for Gross Otavi (CuEq) %

$$CuEq\% = Cu\% + (Pb\% \times 0.39)$$

xiv. 2021 Block Model Estimation

Figure 122 shows the estimated Cu% block model for the Kombat section at a 0.60% Cu cut-off.

Figure 122: Kombat Section Estimation Model at a Cut-off of 0.60% Cu and Mining Voids Removed

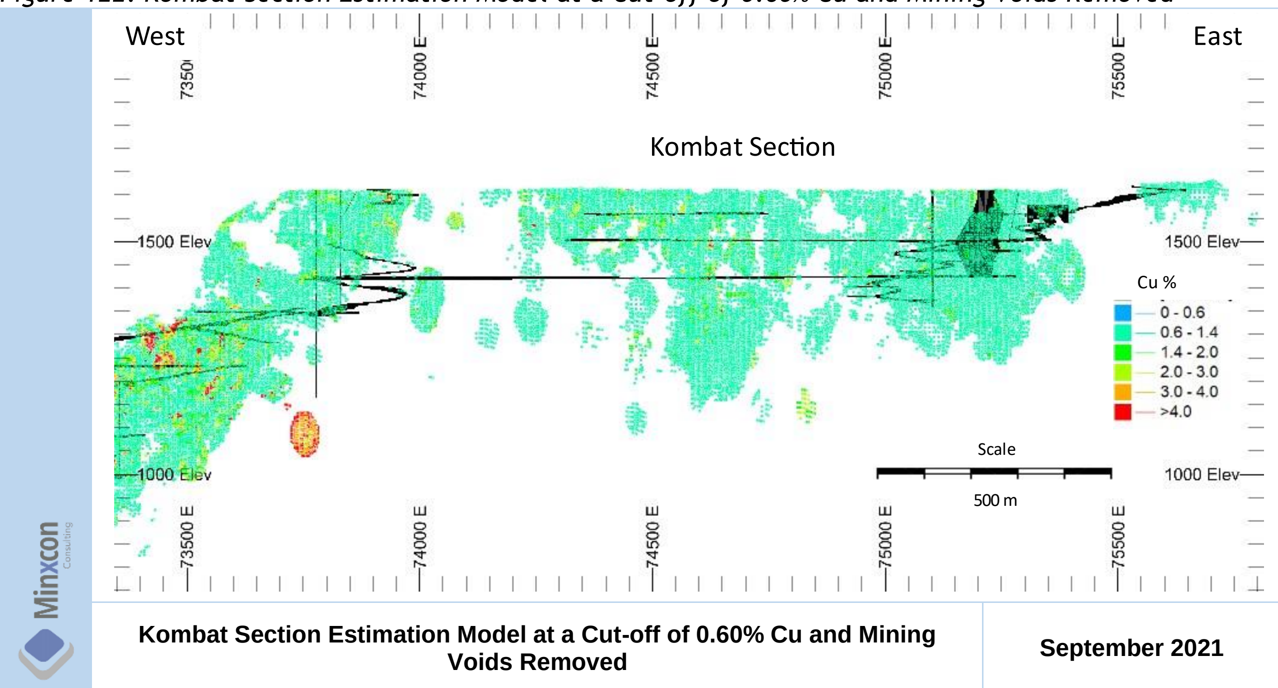
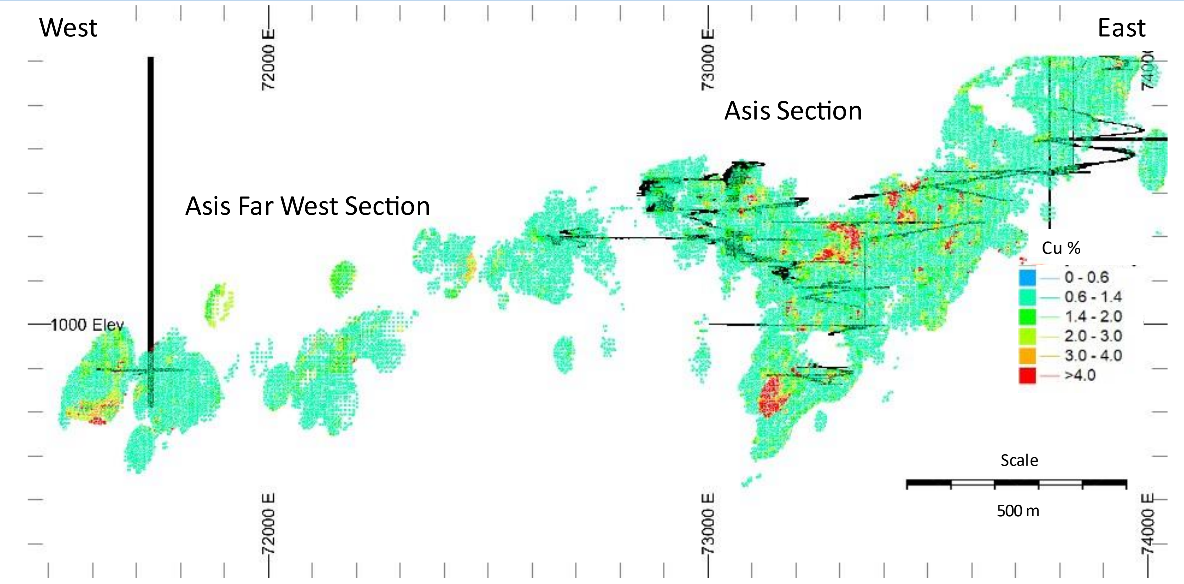


Figure 123 shows the Mineral Resource block model for Asis section at a cut-off of 0.60% Cu. The historic mining voids have been removed.

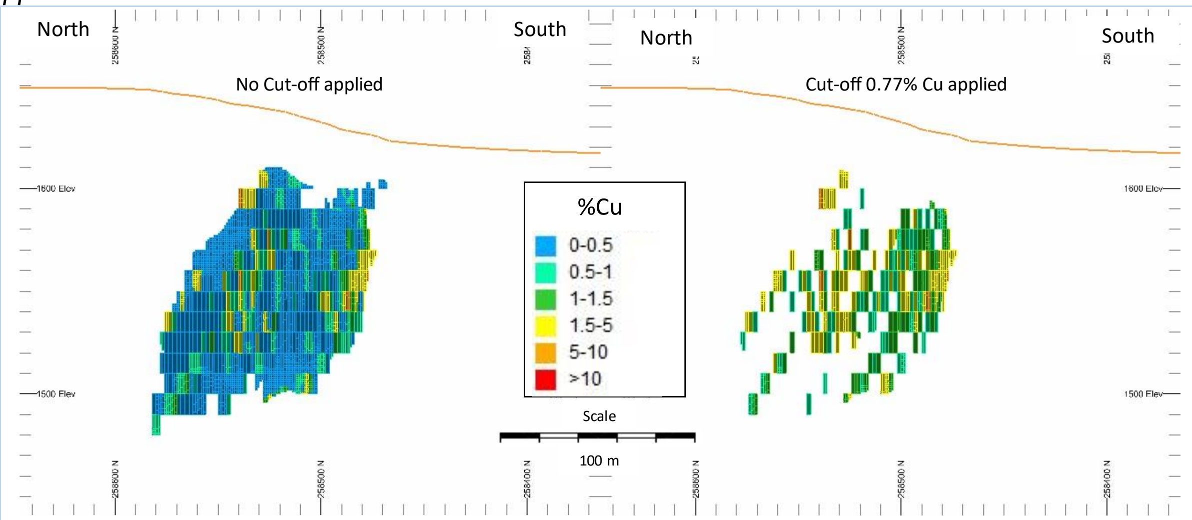
Figure 123: Asis Section Estimation Model with a Cut-off of 0.60% Cu Applied and Historical Voids Removed



Asis Section Estimation Model with a Cut-off of 0.60% Cu Applied and Historical Voids Removed | **September 2021**

The Gross Otavi orebody is depicted in Figure 124 looking to the east. The interpolated block model on the left is shown with no cut-off applied, while the one on the right has had a CuEq cut-off of 0.77% applied.

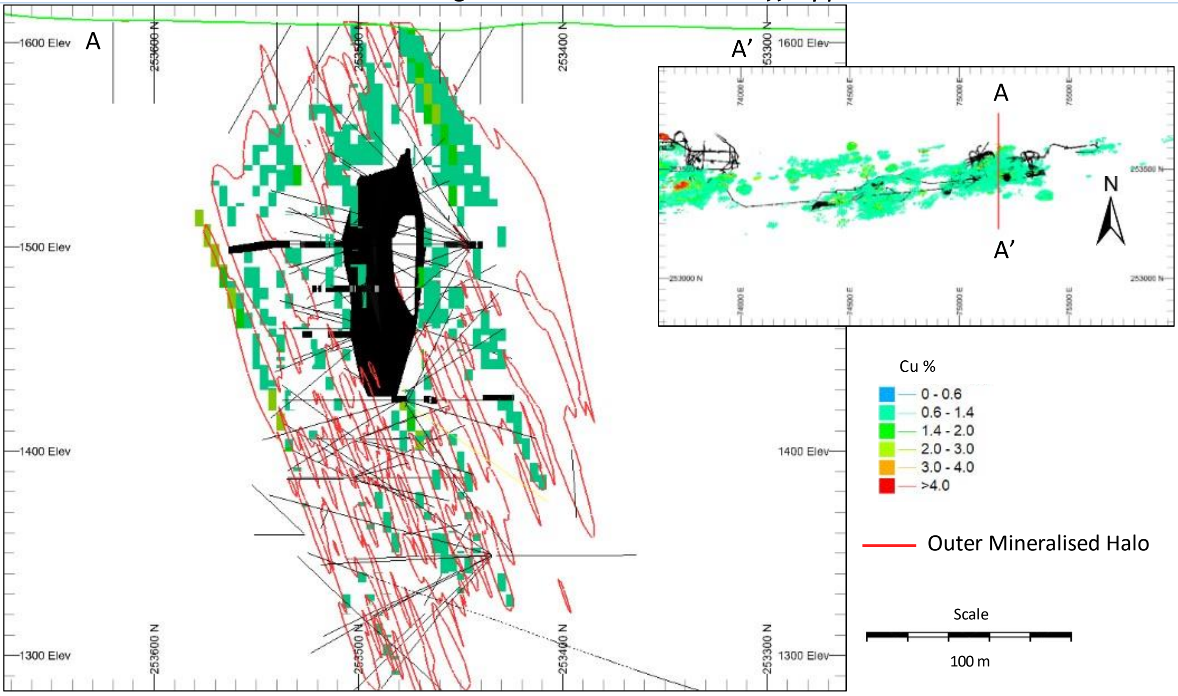
Figure 124: Gross Otavi Mine Mineral Resource Looking East with No Cut-off Applied and a CuEq Cut-off of 0.77% Applied



Gross Otavi Mine Mineral Resource Looking East with No Cut-off Applied and a CuEq Cut-off of 0.77% Applied | **September 2021**

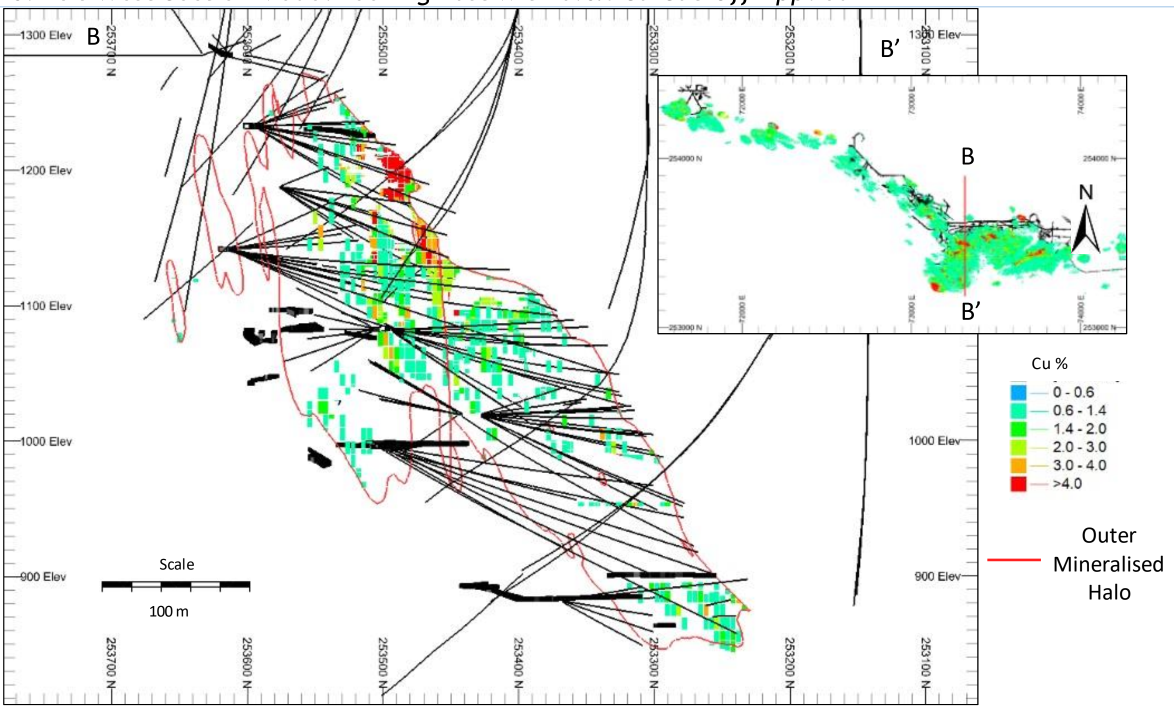
Figure 125 and Figure 126 depict sections of the Kombat and Asis estimation with a 0.6% Cu cut-off applied. The Kombat section has a lower grade than the Asis West section, and the grade for the Asis Far West although high in places does not show the same depth of mineralisation as the Asis and Kombat sections.

Figure 125: Kombat East Section Model Looking East with 0.6% Cu Cut-Off Applied



Kombat East Section Model Looking East with 0.6% Cu Cut-Off Applied	September 2021

Figure 126: Asis West Section Model Looking East with 0.6% Cu Cut-Off Applied



Asis West Section Model Looking East with 0.6% Cu Cut-Off Applied	September 2021

xv. Block Model Validation

Several data-model reconciliations were performed. Firstly, a visual inspection of drillhole composite values with respect to the estimated block model was completed. Visually there is a good correlation between the estimated ordinary krige gold values and the composite Cu%, Pb% and Ag g/t values.

Basic statistics have been compiled comparing the model estimates and composites (Table 37) comparing various Cu% interpolants and Cu% composites mean values for the total estimated block model and the indicated Mineral Resource category portion. Regressions between various interpolants and the respective kriged value were tested for the total estimated block model (irrespective of final Mineral Resource categorisation). The results are tabulated in Table 38. Correlation coefficients ("R") of greater than 0.90 were achieved for the OK versus ID^2 estimates, indicating a reliable estimate for the Ordinary kriging relative to the other methods tested. A scatter plot of the OK versus ID^2 estimate is presented in Figure 127.

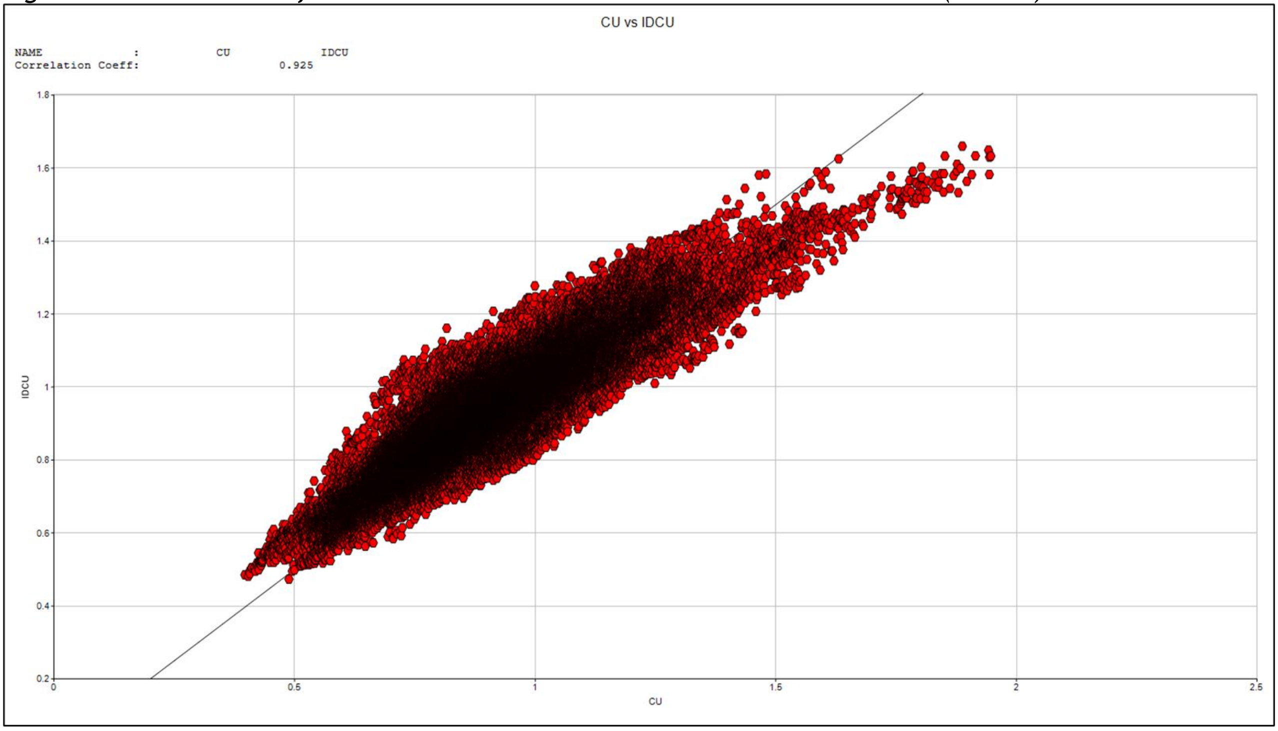
Table 37: Basic Statistics Comparison

Source	Resource Category	Field	Mean (%)	Variance	Std Dev	LogEstMn (%)
Total Model						
MOD	ALL	CU	0.91	1.59	1.26	1.21
MOD	ALL	IDCU	0.93	1.26	1.12	1.26
MOD	ALL	AVGCU	0.92	1.02	1.01	1.24
MOD	ALL	NNCU	0.95	8.09	2.84	2.17
COMP	TOT	CUOT	0.64	4.52	2.13	1.02
COMP_CAP	TOT	CUOTC	0.64	4.48	2.12	1.02
Indicated Model						
MOD	1&2	CU	0.91	1.60	1.26	1.20
MOD	1&2	IDCU	0.93	1.26	1.12	1.24
MOD	1&2	AVGCU	0.92	1.02	1.01	1.22
MOD	1&2	NNCU	0.96	8.21	2.86	2.20
COMP	TOT	CUOT	0.64	4.52	2.13	1.02
COMP_CAP	TOT	CUOTC	0.64	4.48	2.12	1.02
COMP	INNER	CUOT	0.85	6.03	2.46	2.11
COMP_CAP	INNER	CUOTC	0.85	5.96	2.44	2.11

Table 38: Correlation Coefficients for the Various Interpolation Methodologies Applied to the Block Model Estimate for Cu%

Methods	Correlation Coefficient "R"	
	Cu Indicated	Cu All Categories
OK : ID2	0.9246	0.9249
OK : AVG	0.7966	0.7989
OK : NN	0.6312	0.6293
ID2 : AVG	0.9363	0.9367
ID2 : NN	0.5854	0.5844
AVG : NN	0.4194	0.4193

Figure 127: Scatter Plot for the Cu% OK estimate versus the Cu% ID² estimate (R=0.93)



A trend or swath analysis was completed along the X, Y and Z axes with 50 m intervals for the X axis and 10 m for the Y and Z (depth) orientations. The trend analysis for Cu% (total model and Indicated Model) is presented in Figure 128 to Figure 131 respectively. The model estimate should follow the same grade trends as the raw drillhole composites. The magnitude of values may differ depending on the maximum number of samples accessed by the estimate with respect to the number of actual drillhole composites available for estimation purposes. As expected, an OK estimate will produce a smoothed result relative to the corresponding average grade of the composites for each swath.

Figure 128: Swath Plots for Cu% Estimates and Composites for the X Orientations – Total Model

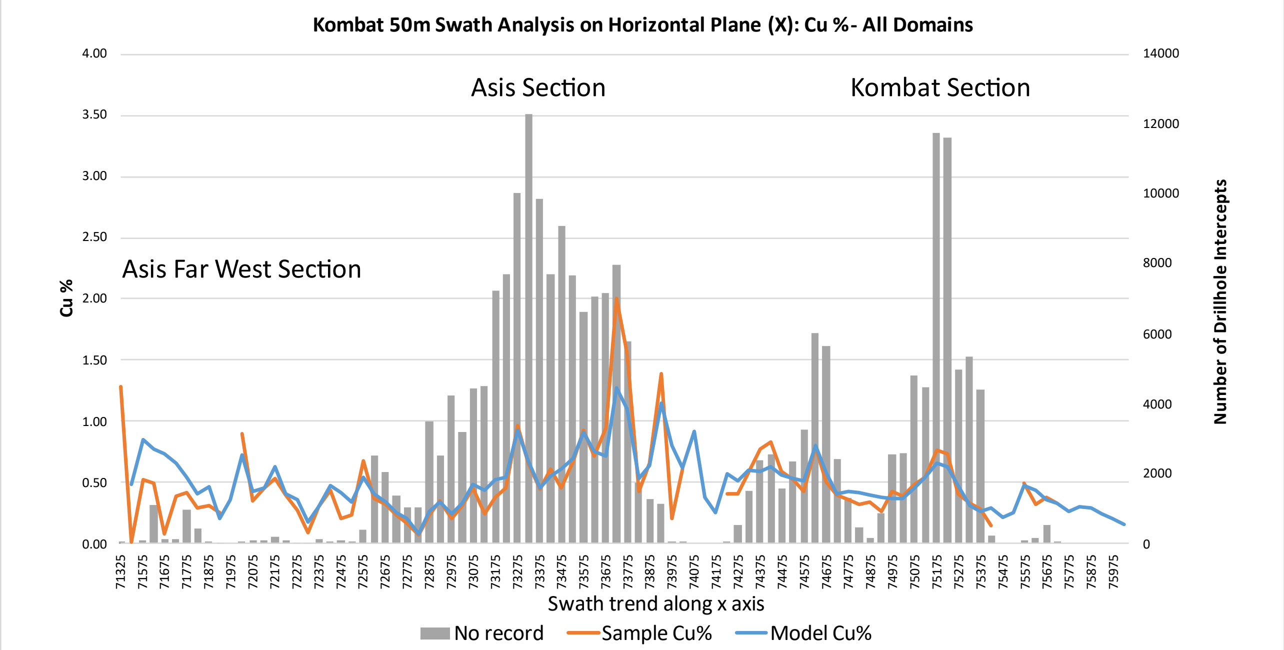


Figure 129: Swath Plots for Cu% Estimates and Composites for the Z Orientations - Total Model

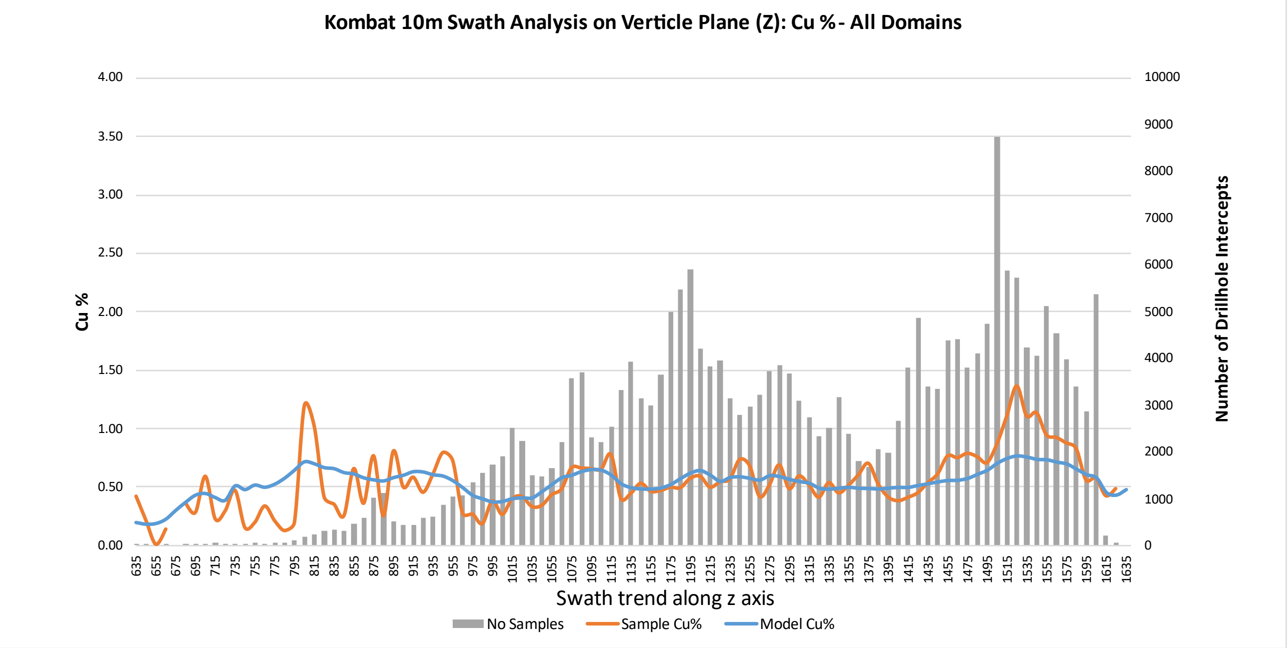


Figure 130: Swath Plots for Cu% Estimates and Composites for the X Orientations - Indicated Model

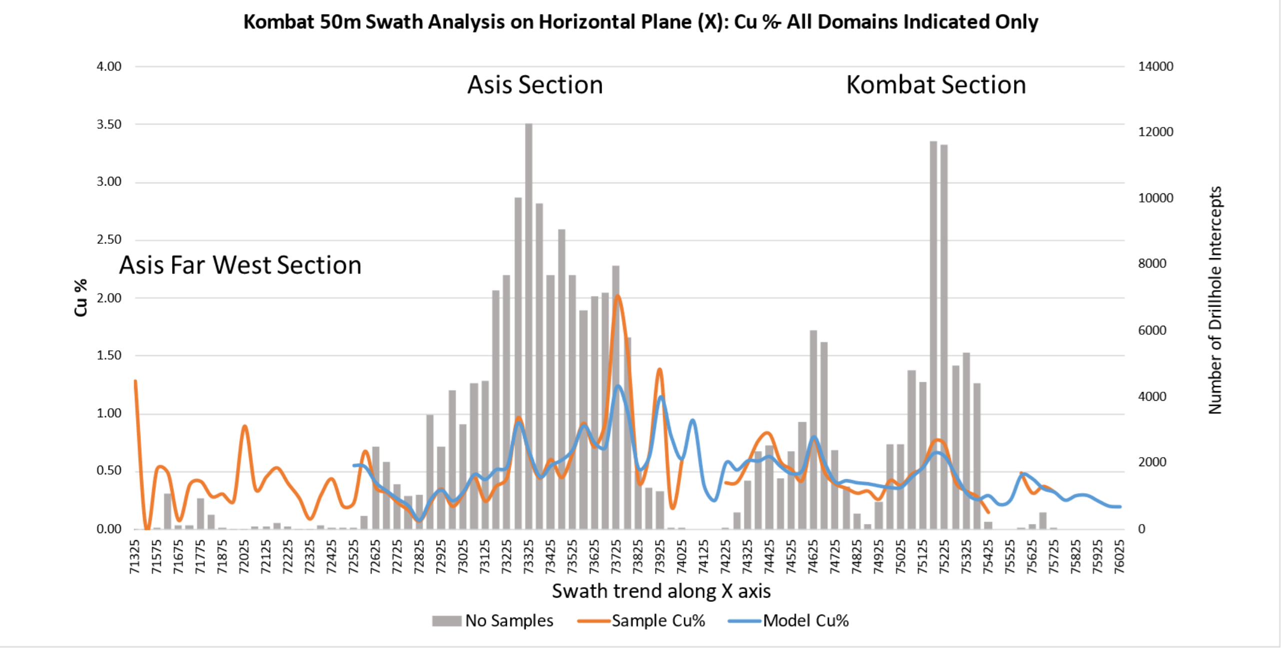


Figure 131: Swath Plots for Cu% Estimates and Composites for the Z Orientations - Indicated Model

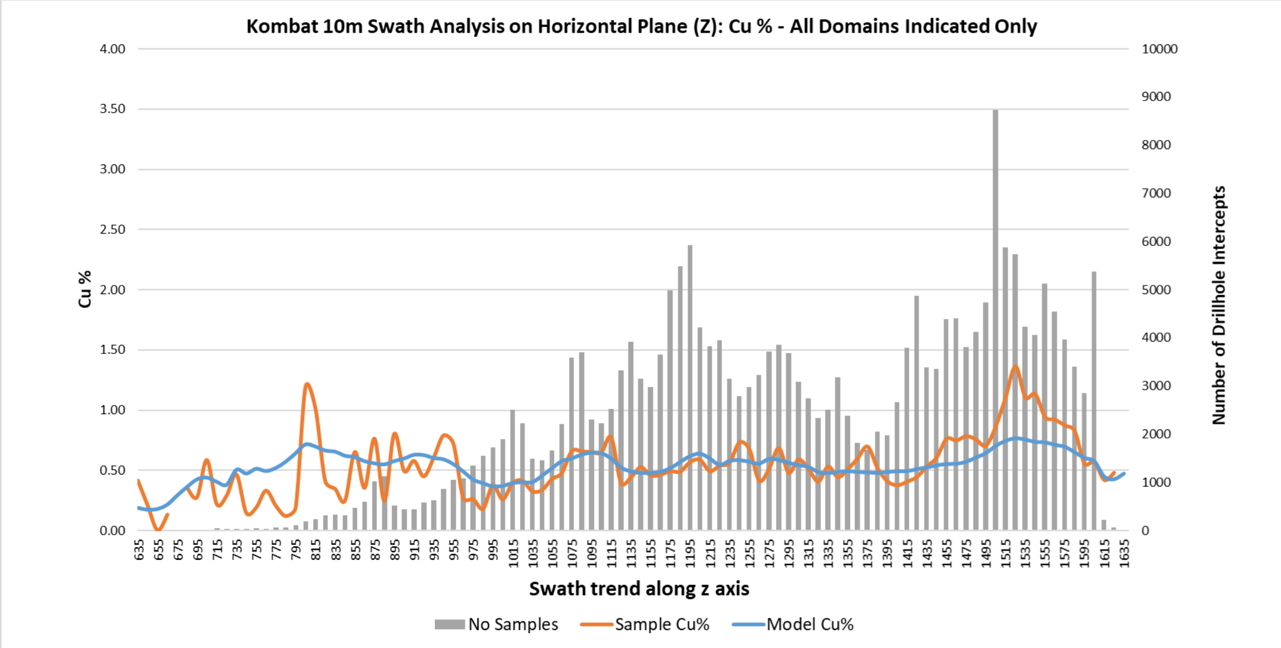


Table 39 provides average values for kriging efficiency (KE) and SoR for each of the Mineral Resource categories as defined in the estimated block model. The values indicate that the estimate has been reasonably effective in producing a kriged estimate which reproduces the local block grade accurately without an excessive degree of over smoothing of high and low grades.

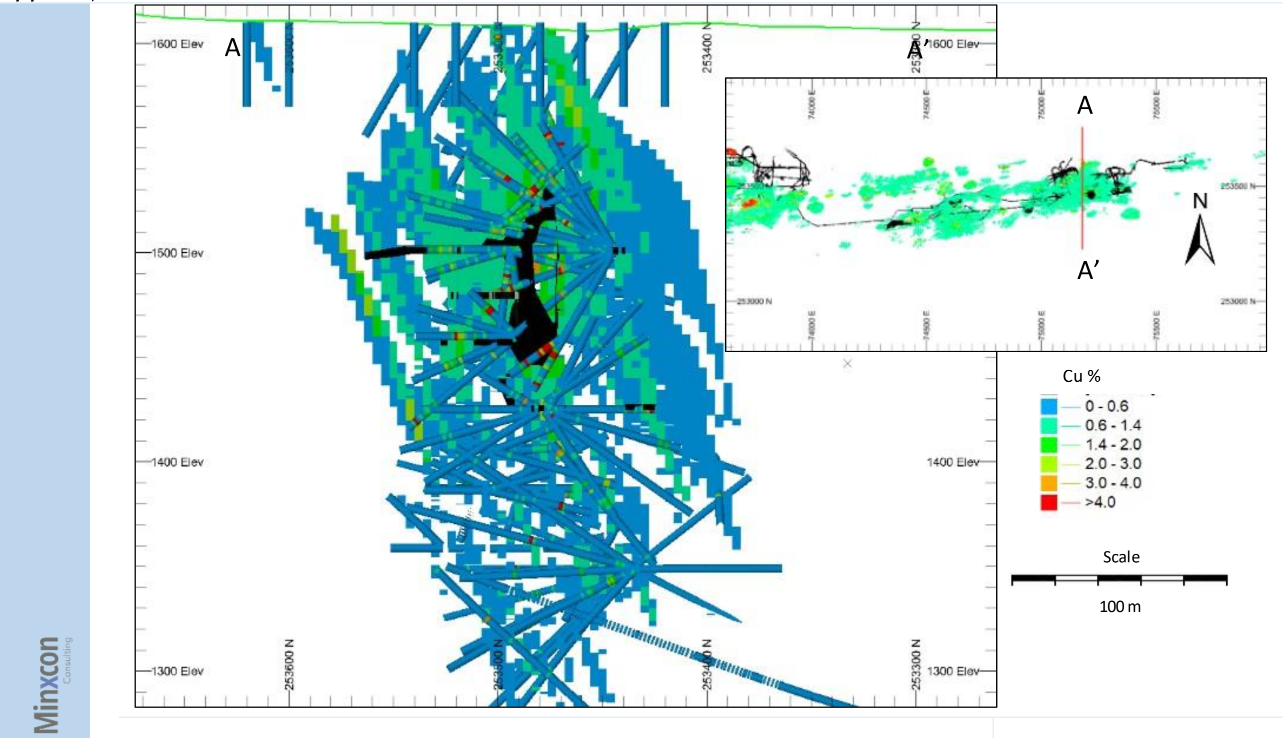
Table 39: Average Values for Kriging Efficiency (KE) and Slope of Regression (SoR) for each of the Mineral Resource Categories (Ind1 / 2 Higher and Lower Confidence Indicated Mineral Resource)

Field	Mineral Resource Category	Mean Value
KE	Indicated1	0.96
KE	Indicated2	0.71
KE	Inferred	0.68
SOR	Indicated1	0.99
SOR	Indicated2	0.86
SOR	Inferred	0.84

In summary, the various validations and reconciliation techniques demonstrate that the block model estimates show a good correlation between various interpolation methods and with the informing composites. Furthermore, the estimation quality and conditional bias parameters appear to indicate that the estimation technique has provided an acceptable estimate without excessive smoothing.

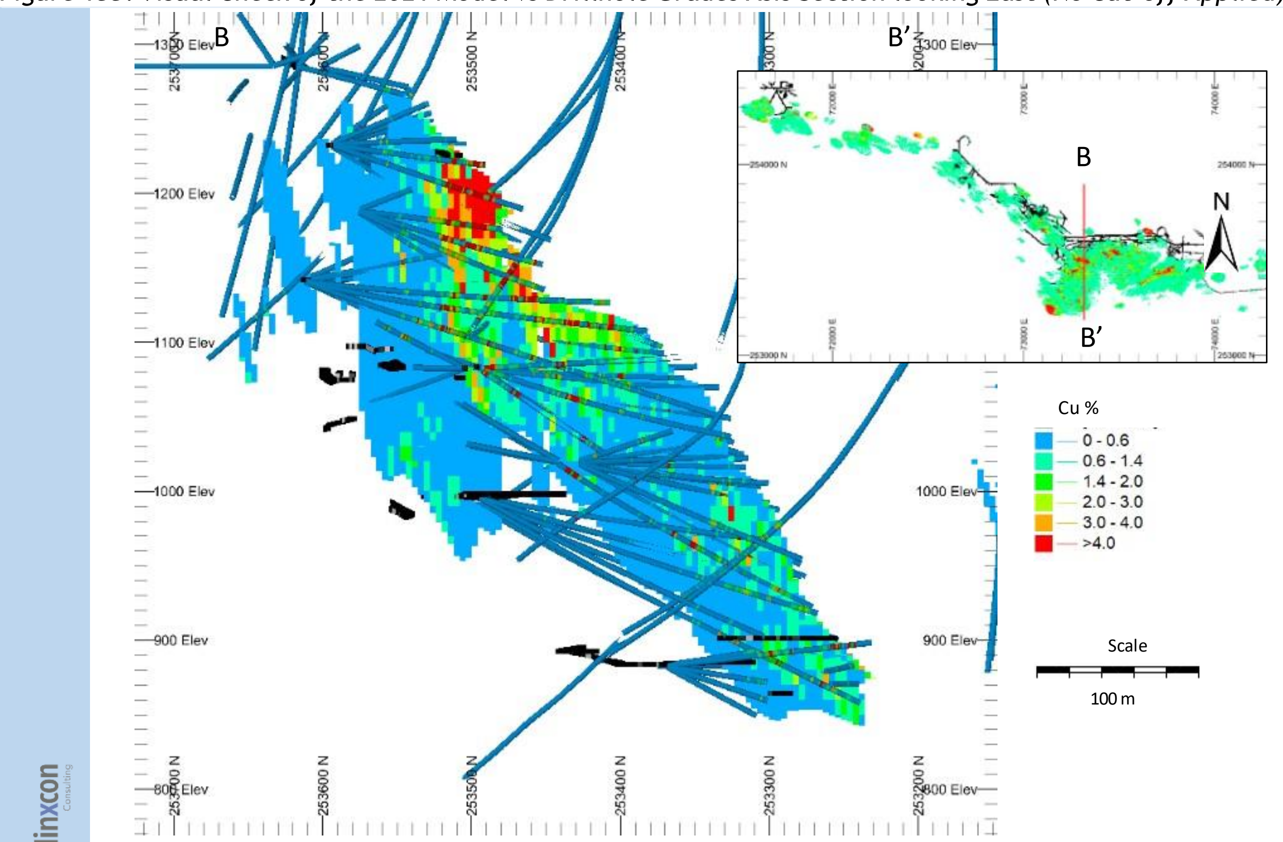
Figure 132 and Figure 133 show the visual comparison of the estimation model with the drillhole grades for Kombat and Asis, respectively.

Figure 132: Visual Check of the 2021 Model vs Drillhole Grades Kombat Section Looking East (No Cut-off Applied)



Visual Check of the 2021 Model vs Drillhole Grades Kombat Section Looking East (No Cut-off Applied) | **September 2021**

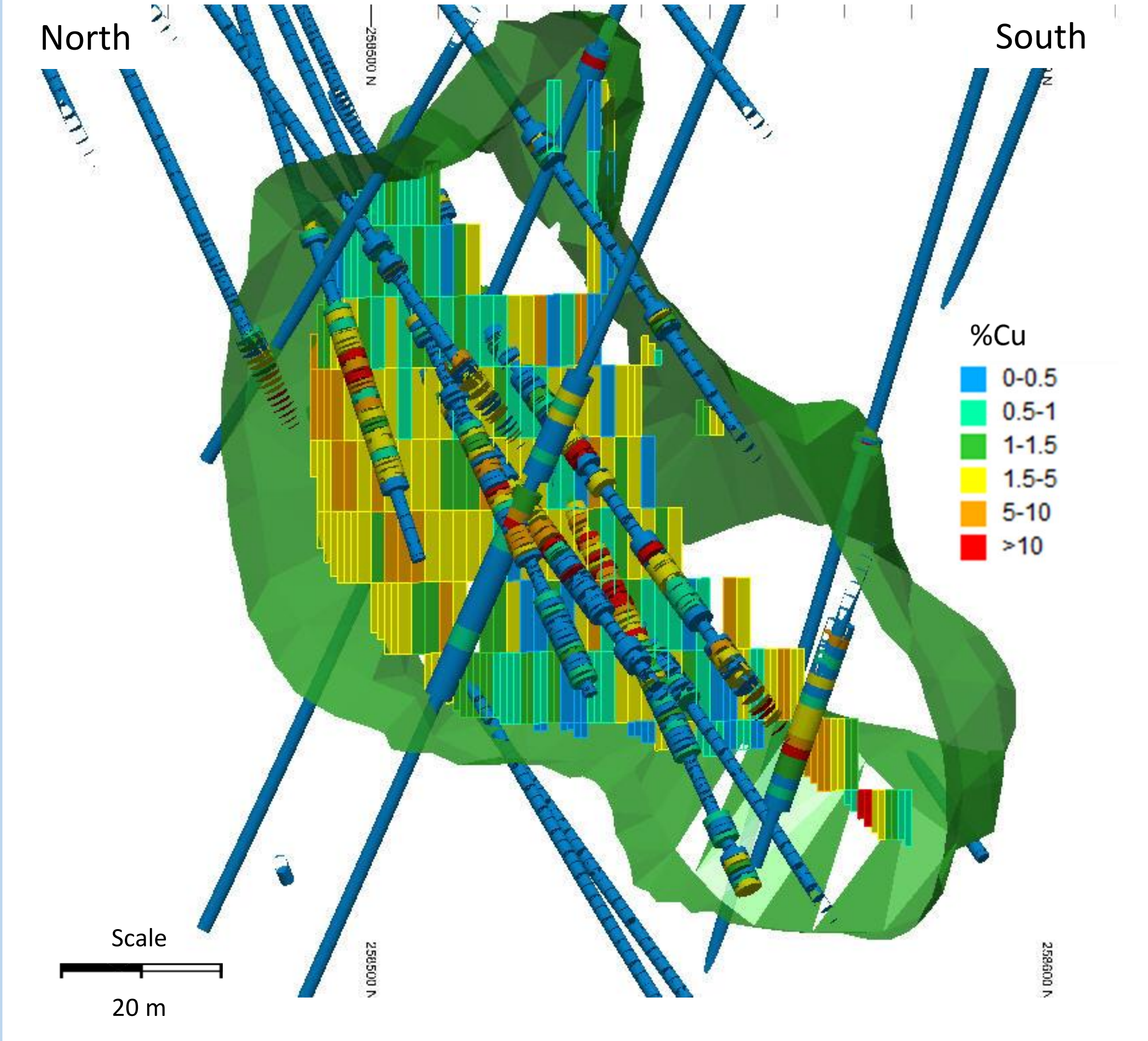
Figure 133: Visual Check of the 2021 Model vs Drillhole Grades Asis Section looking East (No Cut-off Applied)



Visual Check of the 2021 Model vs Drillhole Grades Asis Section looking East (No Cut-off Applied) | **September 2021**

Figure 134 depicts a clipped section showing the grade modelled areas corresponding with those of the drillholes in the Otavi Section.

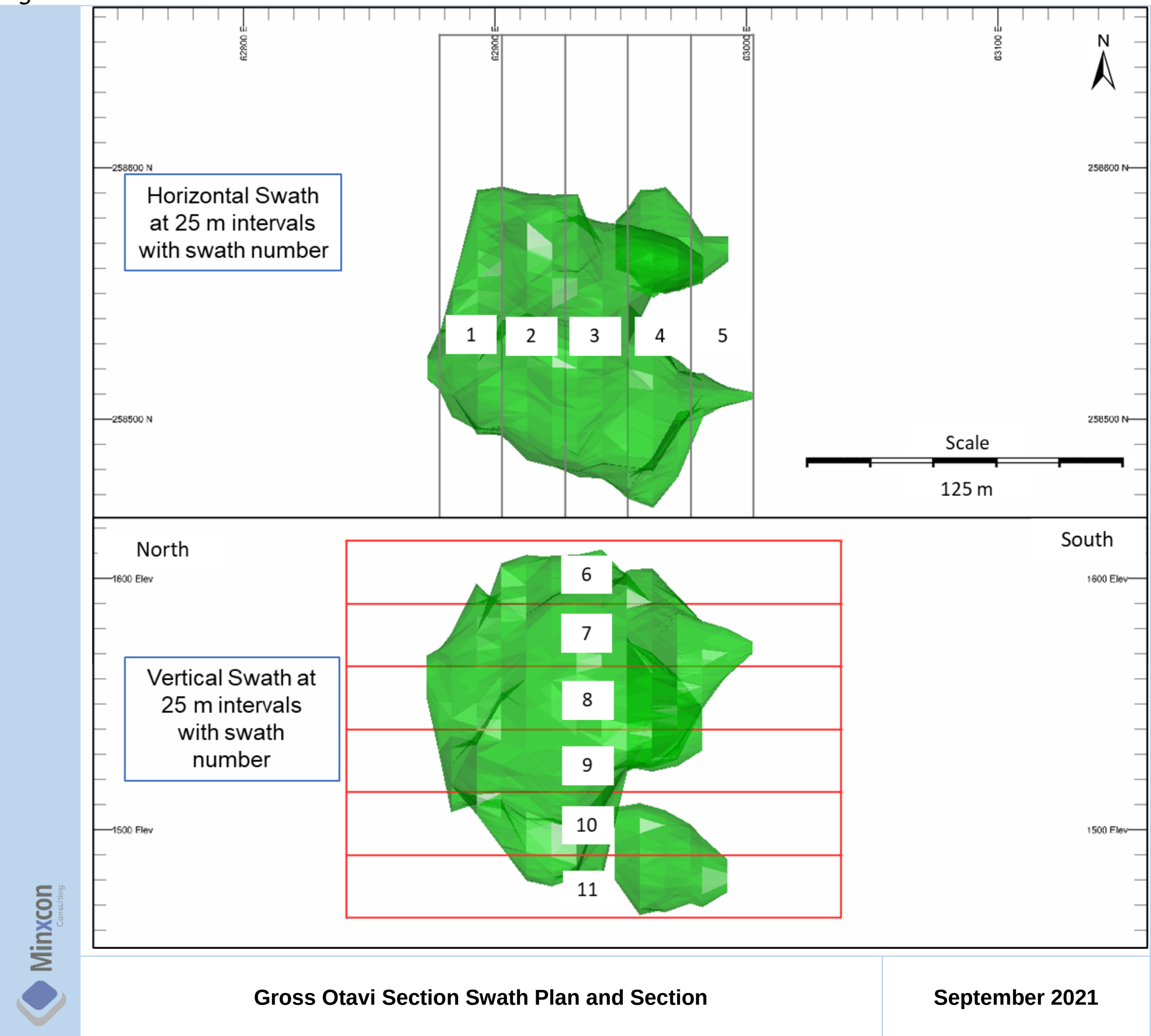
Figure 134: Visual Check of the Gross Otavi Model versus the Estimated Grade Model



Visual Check of the Gross Otavi Model versus the Estimated Grade Model	**September 2021**

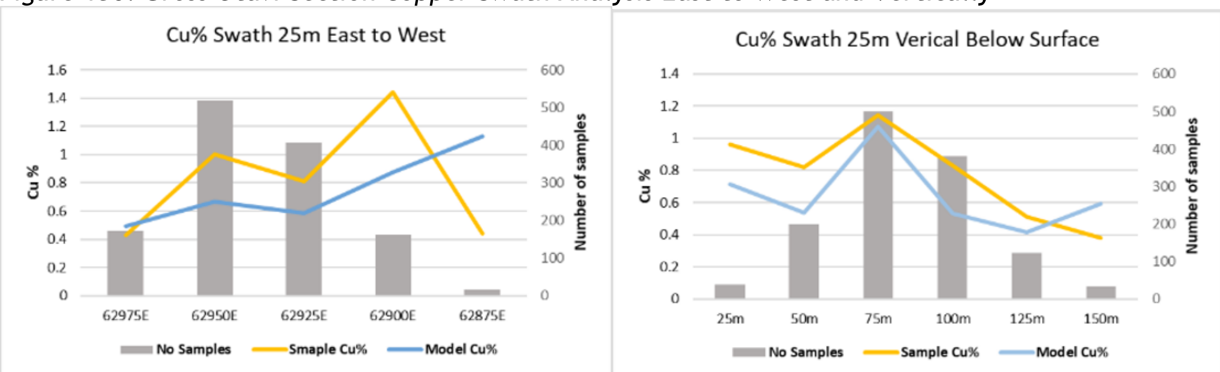
The Gross Otavi section swath analysis and the overview plan (Figure 135) shows a total of five swaths were conducted at 25 m intervals from west to east on strike while six were generated for the vertical swath analysis which were numbered sequentially top –down. Swath spacing was small due to the relatively small size of the Gross Otavi orebody.

Figure 135: Gross Otavi Section Swath Plan and Section



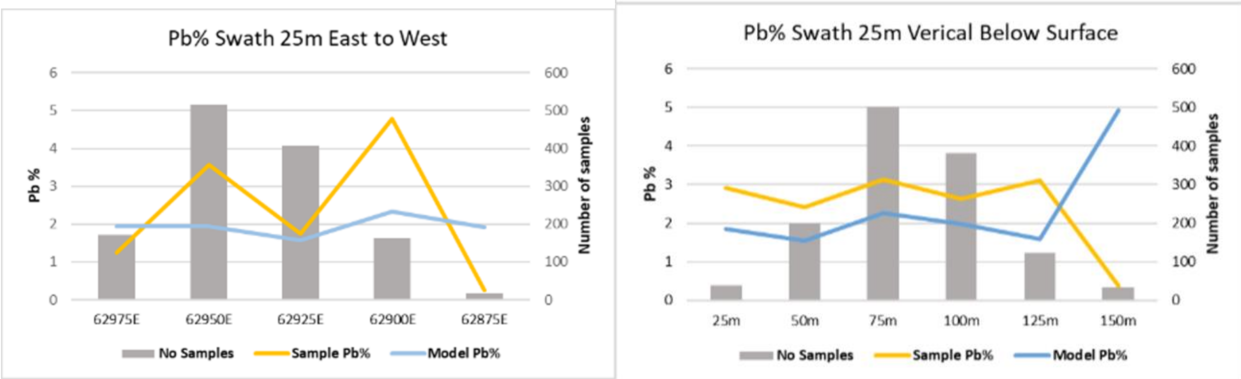
The result of the west to east swath analysis for copper for Gross Otavi is presented in Figure 136. The grade trends of the model largely reflect the trends of the informing drillholes. The vertical swath plot at the bottom also depicts a close local correlation between the model and the informing drillholes.

Figure 136: Gross Otavi Section Copper Swath Analysis East to West and Vertically



The result of the west to east swath analysis for lead for Gross Otavi is presented in Figure 137. The grade trends of the model largely reflect the trends of the informing drillholes. The vertical swath plot at the bottom also depicts a close local correlation between the model and the informing drillholes.

Figure 137: Gross Otavi Section Lead Swath Analysis East to West and Vertically



xvi. Mineral Resource Classification

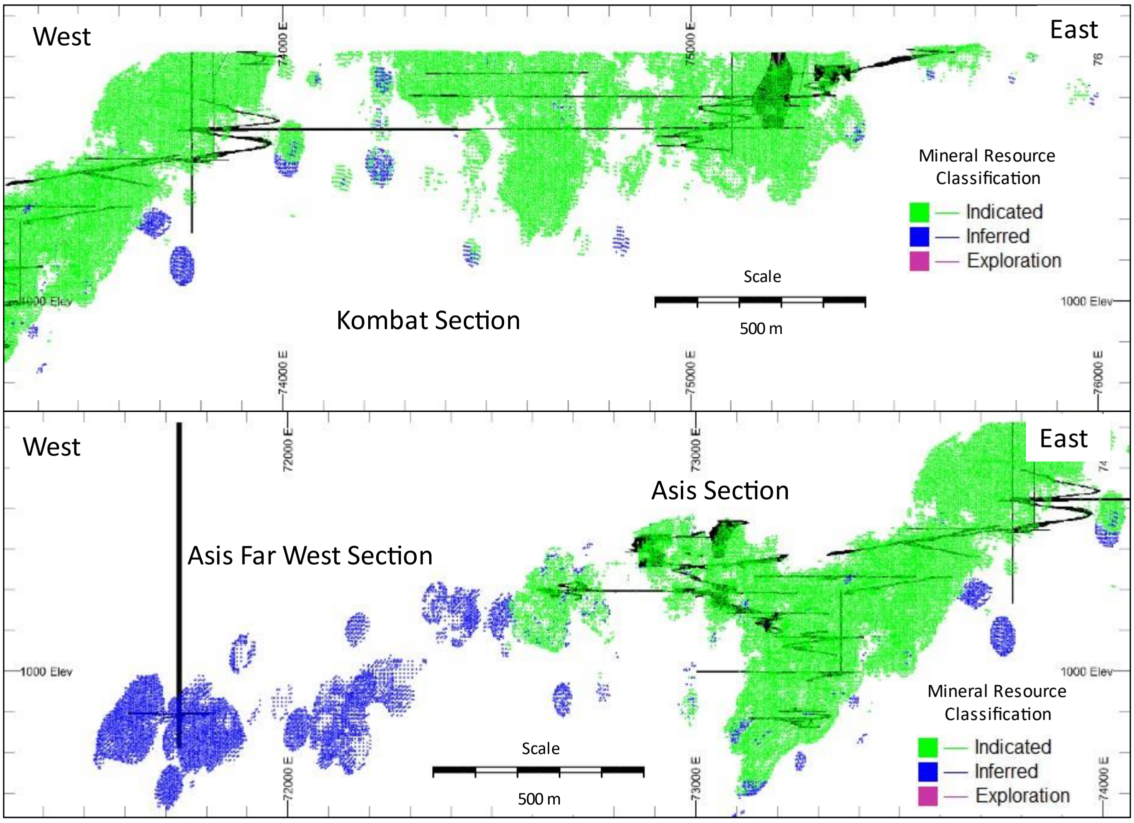
The Mineral Resource estimate was categorised on the basis matrix of criterion dependant on the data quality and standards, quality assurance and quality control protocols, range of the respective modelled semi-variogram, number of drillholes, minimum and maximum number of samples and the performance of the kriging estimate. The total estimated block model within the outer and inner modelled mineralised envelopes was classified as Indicated and Inferred Resources.

Data quality and standards and QAQC are detailed in Item 11 and Item 12. The estimate was completed in three volumes as set in the search parameters for the estimate. The first search volume was set at the range of the modelled variography, the second search volume at 1.5 times the range and the third at two times the range. The estimates also required that informing composites are sourced from at least three drillholes within the search volume. Additionally, a minimum number of samples (between five and eight samples for the first search volume, five for the second and three for the third) was required for an estimate.

The estimate was classified as Indicated Mineral Resources where the estimate was completed within the second search volume and SoR was greater than 0.6. Indicated material was classified predominantly in the inner mineralised envelopes with small quantities in the outer mineralised envelope. A higher confidence Indicated Mineral Resource was coded into the block model where estimates were completed within the inner mineralised envelope, first search volume and SoR was greater than 0.8. This material could possibly be regarded as Measured Mineral Resource if the confidence in the data and geological model were sufficient. Inferred Mineral Resources were classified for the remainder of the estimate (where SoR < 0.6) within the outer mineralised envelope, including material in the third search volume. Material located in the Asis Far West Domain was classified as Inferred Mineral Resource. Gross Otavi remains an inferred Mineral Resource as there was no new drilling data or resampling exercise associated with the Gross Otavi ore body.

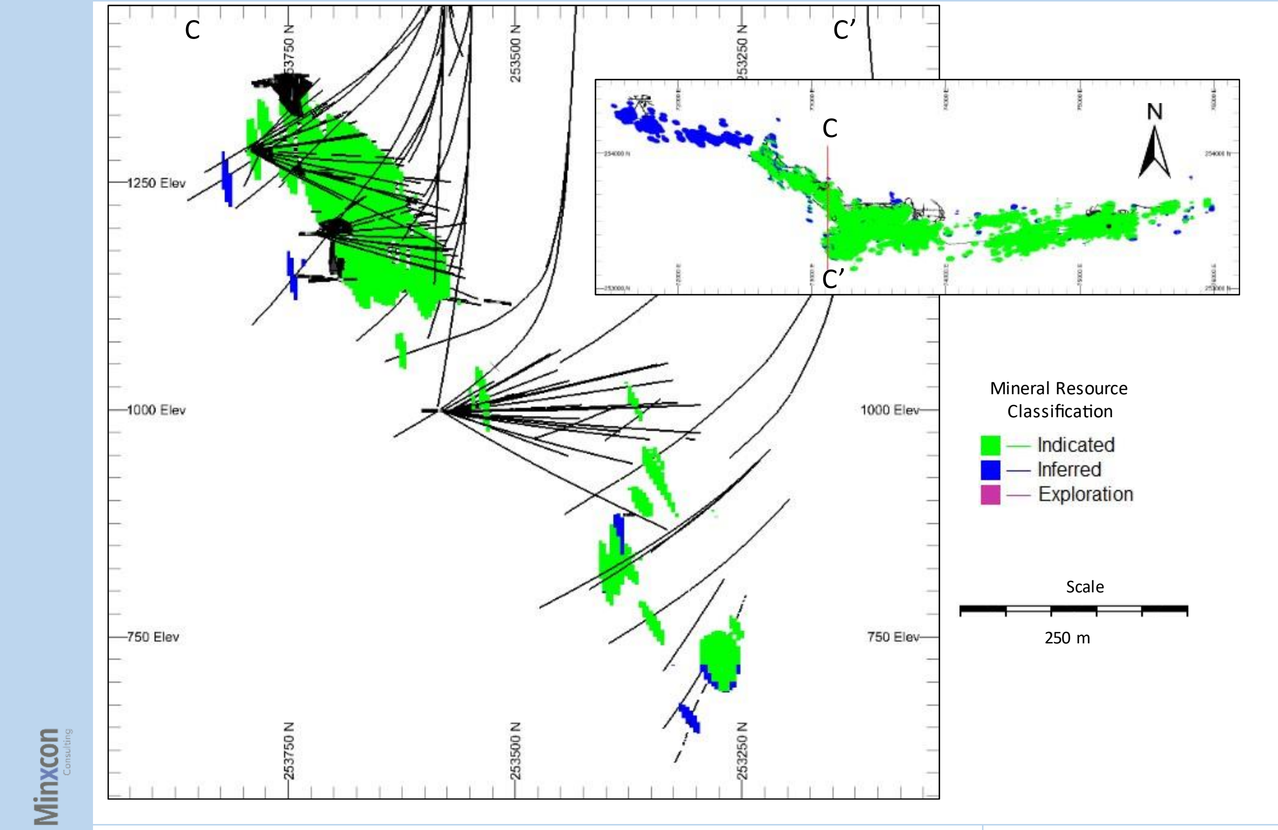
The overall Mineral Resource classification is shown in long section in Figure 138. A section through Asis West is shown in Figure 139.

Figure 138: Mineral Resource Classification in the Kombat and Asis Areas



Mineral Resource Classification in the Kombat and Asis Areas	September 2021

Figure 139: Mineral Resource Classification – Asis West in Section



Mineral Resource Classification – Asis West in Section | **September 2021**

II. Mineral Resource Statement

The Mineral Resource statement for the Kombat Mine has been stated as an open pit Mineral Resource as well as an underground Mineral Resource. The open pit Mineral Resources are stated at copper equivalent grade of CuEq 0.65% for the Kombat section and 0.77% for Gross Otavi, and the underground mineable Mineral Resources are stated at a cut-off grade of CuEq 1.5%. The conversion factor to copper equivalent is CuEq = Cu%+(Ag g/t * 0.0095). Gross Otavi CuEq is different to the Kombat and Asis CuEq in that it utilises lead but excludes silver. This is because Gross Otavi has elevated lead grades. The copper equivalent equation for Gross Otavi is CuEq = Cu%+(Pb% *0.39).

The Mineral Resources have been depleted for the Kombat and Asis sections as described previously. No historical voids are available for the Gross Otavi section, but it was indicated by mine personnel that very little development has taken place. This was evidenced by Minxcon personnel upon the site visit to Gross Otavi. The Gross Otavi section in the Mineral Resource has been discounted by 1% in order to account for historical mining with an additional 7.5% as a porosity factor due to the presence of karst voids. Density for the hard rock has been calculated based on the Tsumeb formula as discussed in bulk density section.

Inferred and Indicated Mineral Resources have been estimated for the Kombat and Asis areas and no additional geological losses have been applied due to the increased confidence in the model and estimation. No tailings have been declared but are an upside potential at 0.3% Cu cut-off. All Mineral Resources are limited to the property boundaries of the project area. Columns may not add up due to rounding. Tonnage and mineral content are estimates and have been rounded to the appropriate levels of confidence. Inferred Mineral Resources have a large degree of uncertainty, and it cannot be assumed that all or part of the

Inferred Mineral Resource will be upgraded to a higher confidence category. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.

Table 40 presents the estimated Mineral Resources for the Kombat and Asis areas for the open pit and underground Mineral Resources. For the open pit the Mineral Resource has been limited to a depth of 160 m for the Kombat area and 150 m for Gross Otavi. Gross Otavi was limited to 150 m based on the maximum depth of the optimisation pit. Gross Otavi has no underground Mineral Resource and for Kombat the underground resource is below 160 m and the Asis section only has underground Mineral Resources. The Gross Otavi Mineral Resource and parameters have remained unchanged since 2018.

Table 40: Open Pit Mineral Resources for the Kombat Mine as at 3 August 2021

Area	Mineral Resource Category	Tonnes	Density	Grade			Content		
				Cu	Pb	Ag	Cu	Pb	Ag
		Mt	t/m³	%	%	ppm	t	t	kg
Kombat East	Indicated	2.92	2.79	0.95	0.54	5.94	27,900	15,769	17,349
Kombat Central		2.36	2.78	1.05	0.21	6.59	24,798	4,924	15,543
Total Indicated		***5.28***	***2.79***	***1.00***	***0.39***	***6.23***	***52,698***	***20,693***	***32,892***
Otavi	Inferred	0.64	2.84	0.93	2.50	0.85	6,006	16,053	546
Total Inferred		***0.64***	***2.84***	***0.93***	***2.50***	***0.85***	***6,006***	***16,053***	***546***

Notes:

1. The open pit Mineral Resource is limited at depth of 160 m for Kombat and 150 m for Gross Otavi with a CuEq cut-off of 0.65% for Kombat and 0.77% for Gross Otavi.
2. The Mineral Resource has been depleted with historical mined voids.
3. No additional geological losses have been applied.
4. Mineral Resources are reported as total Mineral Resources and are not attributed.

Table 41: Underground Mineral Resources for the Kombat Mine as at 3 August 2021

Area	Mineral Resource Category	Tonnes	Density	Grade			Content		
				Cu	Pb	Ag	Cu	Pb	Ag
		Mt	t/m³	%	%	ppm	t	t	kg
Kombat East	Indicated	0.10	2.83	1.69	1.55	11.50	1,667	1,526	1,133
Kombat Central		0.23	2.84	1.90	1.55	19.80	4,344	3,538	4,524
Kombat West		0.76	2.85	2.27	1.45	13.04	17,295	11,101	9,954
Asis West		5.53	2.83	2.79	0.87	20.78	154,337	48,224	114,823
Gap		0.32	2.79	2.25	0.18	11.58	7,164	568	3,691
Total Indicated		***6.93***	***2.83***	***2.66***	***0.94***	***19.34***	***184,807***	***64,957***	***134,126***
Kombat Central	Inferred	0.01	2.88	2.02	2.74	0.01	187	254	0
Kombat West		0.13	3.68	5.01	10.53	0.06	6,371	13,389	8
Asis West		0.09	2.83	2.90	0.84	16.12	2,557	741	1,423
Gap		0.00	2.79	2.51	0.27	55.40	122	13	270
Asis Far West		1.04	2.80	2.55	0.36	9.11	26,495	3,758	9,452
Total Inferred		***1.27***	***2.89***	***2.82***	***1.43***	***8.80***	***35,732***	***18,156***	***11,153***

Notes:

1. The underground Mineral Resource is below the depth limit and is declared at a CuEq cut-off of 1.5%.
2. The Mineral Resource has been depleted with historical mined voids.
3. No additional geological losses have been applied.
4. Mineral Resources are reported as total Mineral Resources and are not attributed.

Table 42 presents the combined total Mineral Resources.

Table 42: Total Mineral Resources for the Kombat Operations as at 3 August 2021

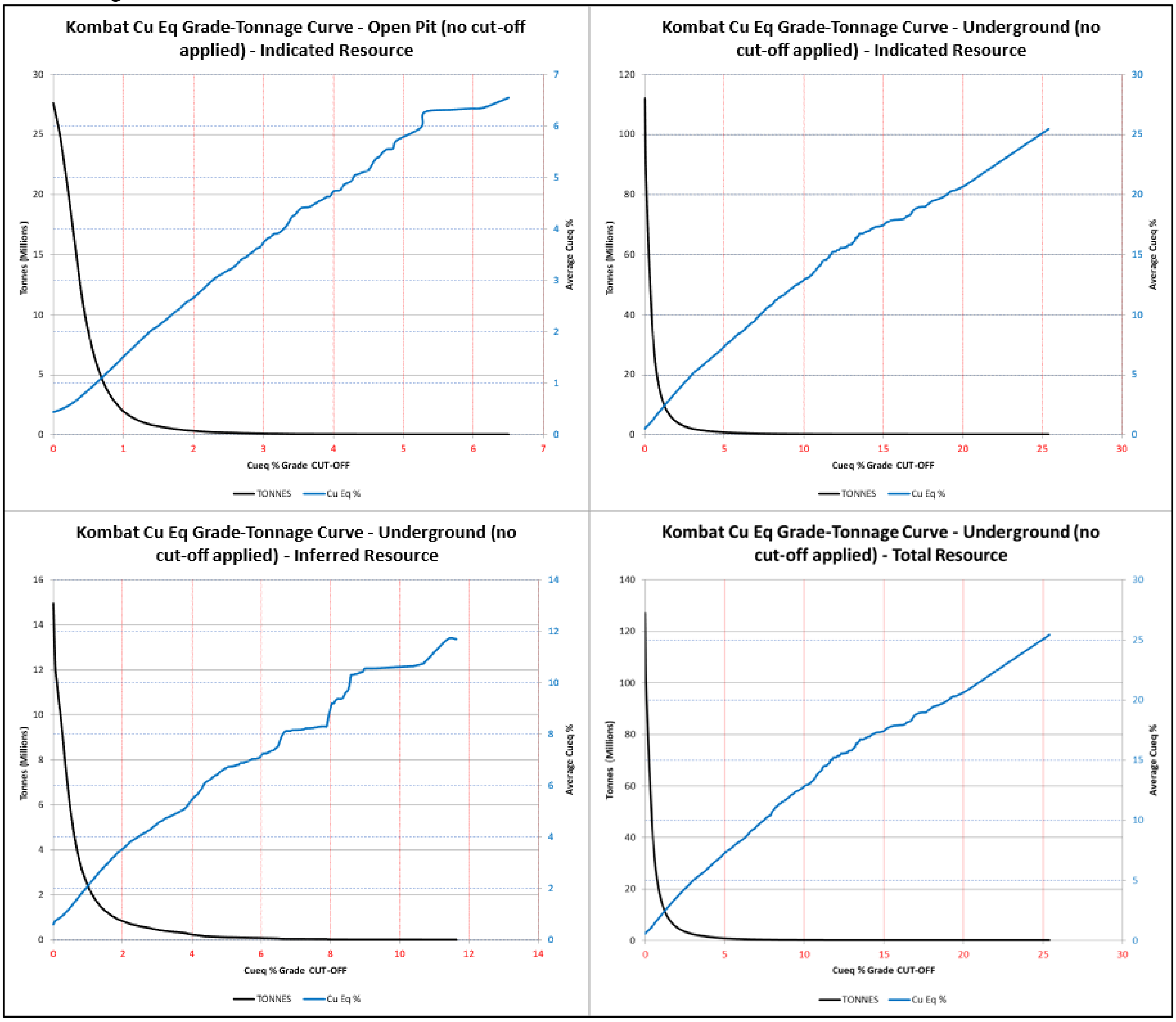
Area	Mineral Resource Category	Tonnes	Density	Grade			Content		
				Cu	Pb	Ag	Cu	Pb	Ag
		Mt	t/m³	%	%	ppm	t	t	kg
Kombat East	Indicated	3.02	2.79	0.98	0.57	6.12	29,567	17,295	18,482
Kombat Central		2.59	2.79	1.13	0.33	7.75	29,141	8,462	20,067
Kombat West		0.76	2.85	2.27	1.45	13.04	17,295	11,101	9,954
Asis West		5.53	2.83	2.79	0.87	20.78	154,337	48,224	114,823
Gap		0.32	2.79	2.25	0.18	11.58	7,164	568	3,691
Total Indicated		***12.22***	***2.81***	***1.94***	***0.70***	***13.67***	***237,505***	***85,649***	***167,017***
Kombat Central	Inferred	0.01	2.88	2.02	2.74	0.01	187	254	0
Kombat West		0.13	3.68	5.01	10.53	0.06	6,371	13,389	8
Asis West		0.09	2.83	2.90	0.84	16.12	2,557	741	1,423
Gap		0.00	2.79	2.51	0.27	55.40	122	13	270
Asis Far West		1.04	2.80	2.55	0.36	9.11	26,495	3,758	9,452
Otavi		0.64	2.84	0.93	2.50	0.85	6,006	16,053	546
Total Inferred		***1.91***	***2.87***	***2.19***	***1.79***	***6.13***	***41,738***	***34,209***	***11,699***

Notes:

1. The open pit Mineral Resource is limited at depth of 160 m for Kombat and 150 m for Gross Otavi with a CuEq cut-off of 0.65% for Kombat and 0.77% for Gross Otavi.
2. The underground Mineral Resource is below the depth limit and is declared at a CuEq cut-off of 1.5%.
3. The Mineral Resource has been depleted with historical mined voids.
4. No additional geological losses have been applied.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

Figure 140 shows the CuEq% grade tonnage curves for the combined Kombat and Asis operations, for both the open pit and underground portion of the estimate.

Figure 140: Kombat and Asis Section copper equivalent grade (CuEq%) - Tonnage Curves for the Open Pit and Underground Estimates



III. Mineral Resource Reconciliation

The Mineral Resource reconciliation was carried out on the variance between the 2020 combined open pit and underground Mineral Resource and the 2021 combined open pit and underground Mineral Resource (Table 43). There has been a significant reduction in the inferred Mineral Resource from 2020 to 2021 due to the change in the treatment of the “missing” or null samples in the 2020 drillhole database. There has however, been a significant increase in the indicated Mineral Resource due to the improved confidence in the drillhole database. This change in the treatment of the “missing” samples and the improved confidence in the drillhole database is because of the resampling exercise that was completed in early 2021.

The resampling and assaying exercise focused on testing the correlation of the historical grades with the new resampled assays, testing the actual mineralised intersections and determining what the “missing” or null values are, *i.e.* not sampled because there is no mineralisation or sampled but values are missing or mineralised but not sampled. The resampling exercise confirmed the mineralisation in the drillhole database and the reliability of the grades and established that the “missing” or null samples are in fact areas of no or little mineralisation. The impact of the changing in the treatment of the null samples from “absent” to detection level values had a significant impact on the estimation model because of the number of null samples in the original database. This has resulted in the decrease in the inferred Mineral Resource but an increase in the indicated Mineral Resource for the Kombat Mine. The inferred Mineral Resource decreased because the absent values are now being replaced with detection limit values. The result was that areas that were previously inferred as potential mineralisation are now being excluded from the Mineral Resource due to the drop in grade in those areas of the estimation model.

With the improvement in the confidence of the database, and hence the estimation, the majority of the estimation can now be declared as indicated Mineral Resource. The percentage of indicated Mineral Resource has increased from 19% of the total Mineral Resource in 2020 to 86% of the total Mineral Resource in 2021. Previously the indicated Mineral Resource was limited to the open pit portion based on the improved confidence in the area covered by the 2017 drilling. Now with the improved confidence in the total drillhole database and the amount of drillhole data available the underground portion of the Mineral Resource can also be classified as an indicated Mineral Resource. The increase in the indicated Cu grade is as a result of the higher-grade underground Mineral Resource now being included in the indicated Mineral Resource.

Historically silver was not always analysed when analysing for copper and lead, hence there are gaps in the database. With the resampling exercise silver was analysed and included into the database which had an impact on the estimation.

Another factor influencing the resource was the copper equivalent calculation. Previously lead was included in the copper equivalent, but this has been reviewed as lead often is a penalty and silver has now been included in the copper equivalent calculation.

Table 43: Reconciliation of the Combined Open Pit and Underground Mineral Resource 2020 and 2021

Year	Resource Category	Tonnes	Grade			Content		
			Cu	Pb	Ag	Cu	Pb	Ag
		Mt	%	%	g/t	t	t	kg
Total 2020	Indicated	7.35	0.91	0.88	0.58	66,793	65,026	4,255
	Inferred	31.76	2.21	1.33	4.42	700,609	421,795	140,524
Total 2021	Indicated	12.22	1.94	0.70	13.67	237,505	85,649	167,017
	Inferred	1.91	2.19	1.79	6.13	41,738	34,209	11,699
Variance	Indicated	66%	114%	-21%	2262%	256%	32%	3825%
	Inferred	-94%	-1%	35%	39%	-94%	-92%	-92%

Item 14 (b) – Disclosure Requirements for Resources

All Mineral Resources have been categorised and reported in compliance with the definitions embodied in the CIM Definition Standards on Mineral Resources and Mineral Reserves (6 May 2019). As per CIM specifications, Mineral Resources have been reported separately in the Measured, Indicated and Inferred Mineral Resource categories. Inferred Mineral Resources have been reported separately and have not been incorporated with the Measured and Indicated Mineral Resources.

Item 14 (c) – Individual Grade of Metals

Mineral Resources for copper, lead and silver have been estimated for the Kombat Project. A grade estimation model has also been created for zinc; however, based on the low grades, zinc has been excluded from the Mineral Resources. No other metals or minerals have been estimated for the Project.

Item 14 (d) – Factors Affecting Mineral Resource Estimates

It is Minxcon's view that based upon the information provided to Minxcon by Trigon and the Kombat Operations, no undue material risks pertaining to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues are applicable to the Mineral Resource estimates as at 3 August 2021.

ITEM 15 – MINERAL RESERVE ESTIMATES

Item 15 (a) - Key Assumptions, Parameters and Methods

I. Mineral Resource Model

The Mineral Resource classifications were incorporated from the 2021 Open Pit Mineral Resource estimate for Kombat East and Kombat Central. The mine design and scheduling utilise the 2021 Kombat Mineral Resource model, described in the 2021 NI 43-101 Mineral Resource Report titled *NI43-101 Mineral Resource Report on the Kombat Project, Namibia*.

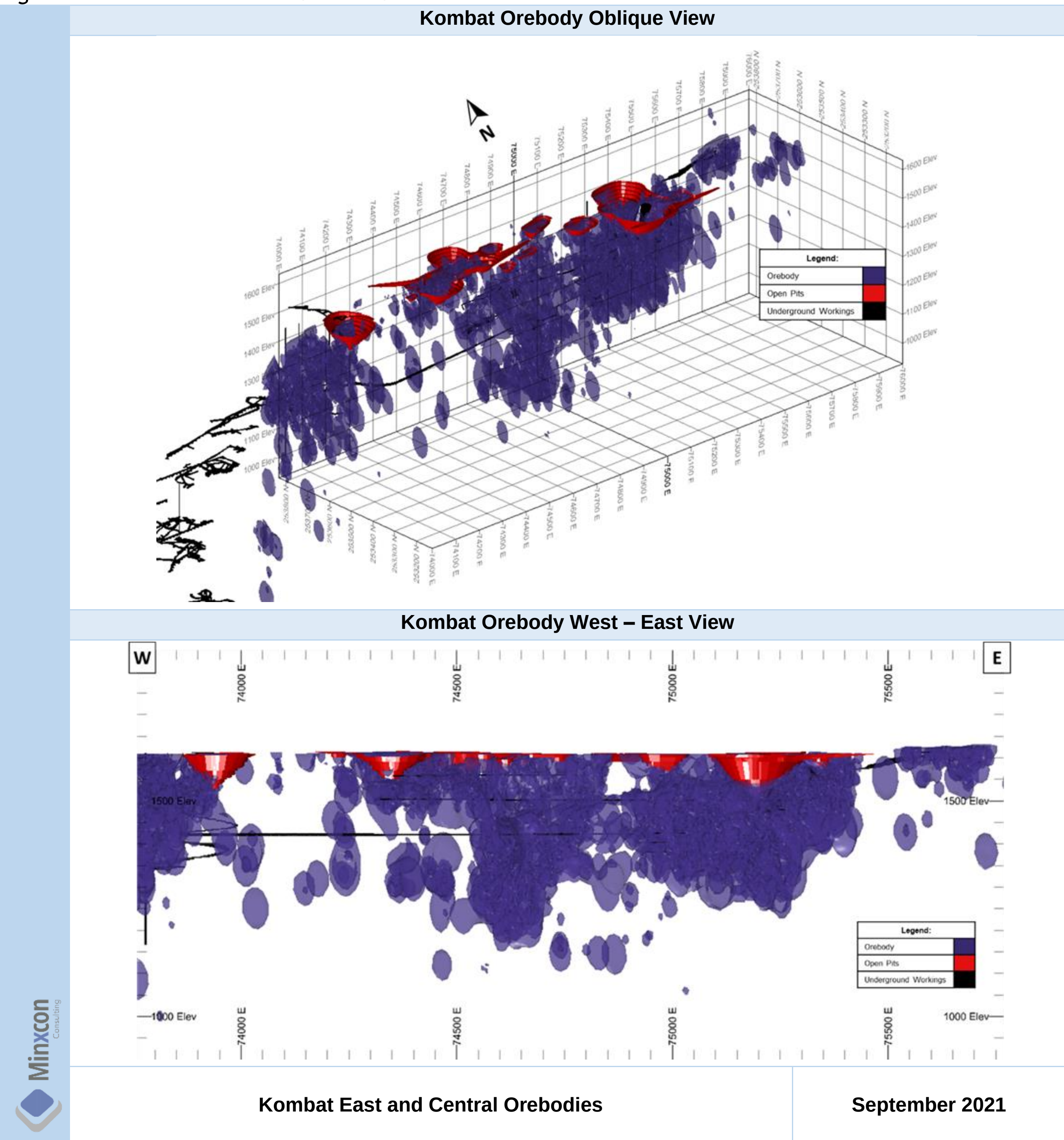
II. Orebody Analysis

The orebodies at Kombat are situated on the northern limb of the double plunging, canoe-shaped Otavi Valley syncline with its northern limb dipping south at 20° to 75°. Several northeast and east trending normal and strike-slip faults cross-cut the syncline. The northeast trending normal faults post-date mineralisation.

The geometry of the shallow orebodies is shown in Figure 141 for a west-east section and for a south-north section. The shallow orebodies are present at Kombat East, Kombat Central and Kombat West. The mined-out areas are excluded. The strike length is 1.5 km with the orebodies reaching a depth of 150 m.

The orebodies at the Kombat operations dip towards the south ranging between 55° and 75°. The orebody thicknesses range from 10 m to 200 m. The Kombat Project is focused on the open pittable Mineral Resources as illustrated in Figure 141.

Figure 141: Kombat East and Central Orebodies



III. Cut-Off Grade

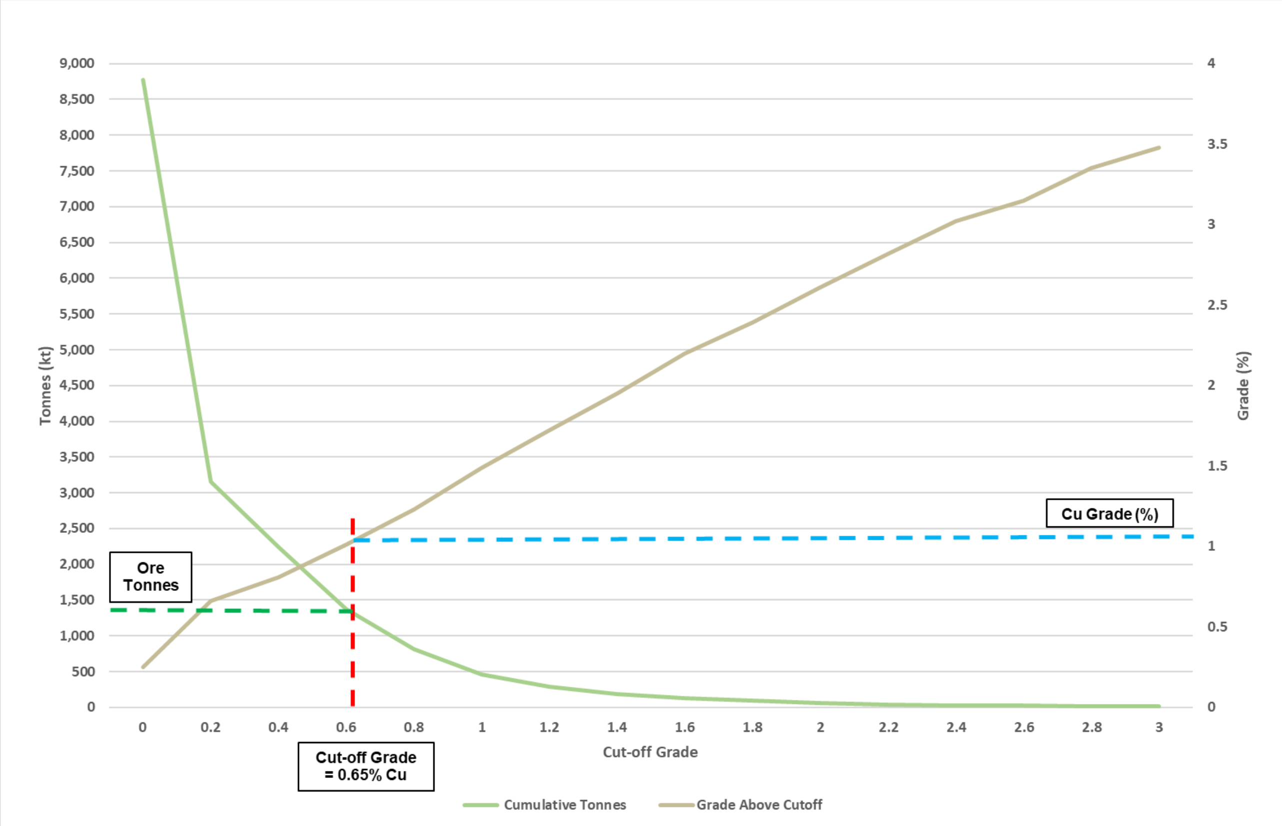
The pay limit calculation for the Kombat open pits is detailed in Table 44.

Table 44: Pay Limit Calculation

Description	Unit	Value	Cumulative Effect on Pay Limit % Cu
Cu Price	USD/t	7,685	
Operating Cost	USD/t	42.3	0.55
Ore Losses	%	3	0.57
Dilution	%	2	0.58
Mine Call Factor	%	100	0.58
Recovery	%	90	0.64

The grade tonnage curve for the Kombat East and Central open pits is illustrated in Figure 142. The objective of applying a cut-off grade is to target Mineral Resources that will deliver the desired plant feed grade of 1% Cu.

Figure 142: Kombat East and Central Grade Tonnage Curve



A cut-off grade of 0.65% was applied to obtain an undiluted Cu grade of approximately 1.17%, which when diluted, equates to a plant feed grade of approximately 1% Cu. The cut-off selected is slightly higher than the calculated pay limit.

IV. Modifying Factors

The NI 43 – 101 incorporates the CIM definition standards for Mineral Resources, Mineral Reserves and Mining Studies. The CIM defines modifying factors as considerations used to convert Mineral Resources to Mineral Reserves, which include but are not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

i. Mineral Reserve Conversion Factors

Mineral Reserve conversion factors are the consideration of mining factors used to convert Mineral Resources to Mineral Reserves. These factors are applied to adjust the in situ Mineral Resources in the LoM planning to realistic and accurate mill feed, volumes, and grade.

The Mineral Reserve conversion factors applied to the Mineral Resources in the open pits, are detailed in Table 45 .

Table 45: Conversion Factors

Area	Conversion Factors	Unit	Value
East and Central	Minor Geological Losses	%	5.0
	Ore Losses	%	1.0
	Dilution	%	2.0
	MCF	%	100.0

ii. *Processing and Metallurgical Factors*

Plant recovery was modelled to be variable as a function of feed grade with a feed of 1.14% Cu giving a recovery of 92%.

iii. *Infrastructure Factors*

No infrastructure constraints have been identified.

iv. *Economic and Marketing Factors*

No economic factors affecting the Mineral Reserve have been identified.

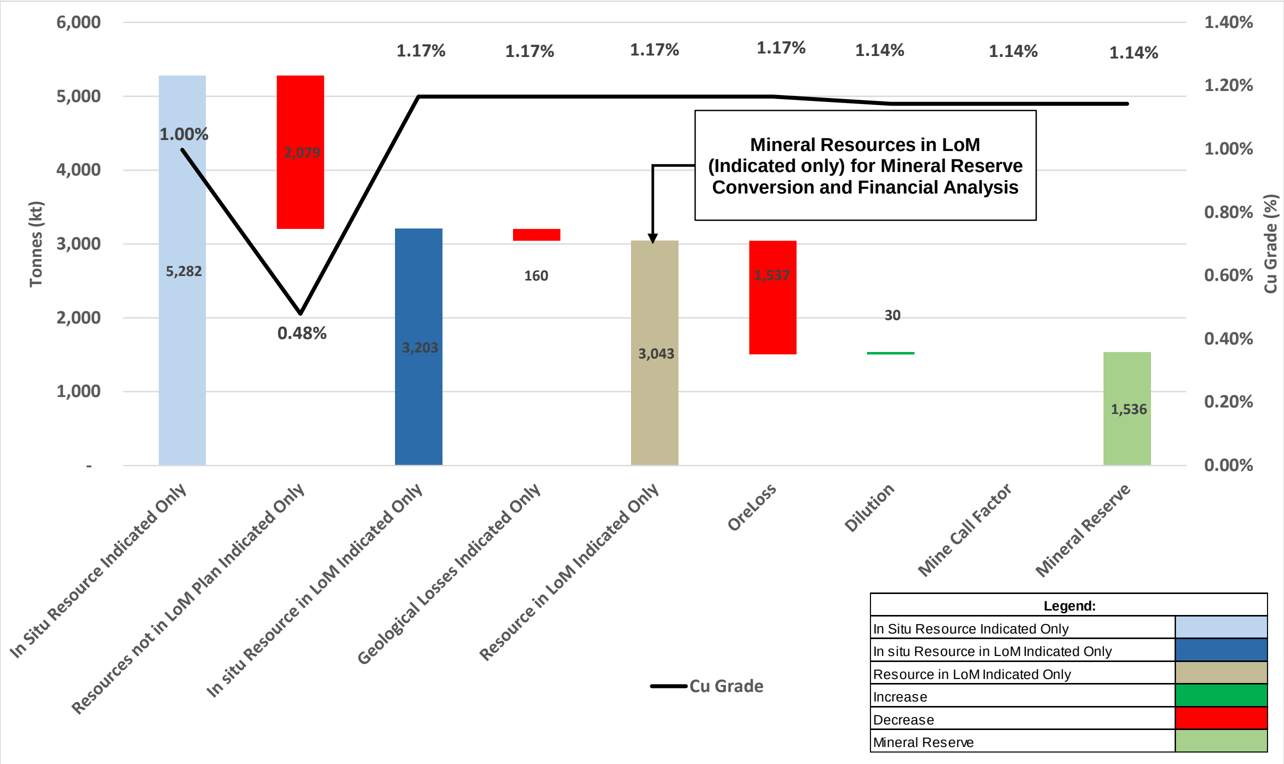
v. *Legal, Environmental, Social and Governmental Factors*

No legal, environmental, social, and governmental factors affecting the Mineral Reserve have been identified.

V. Mineral Resource to Mineral Reserve Conversion

The Mineral Resource to Mineral Reserve conversion is illustrated in Figure 143.

Figure 143: In Situ Mineral Resources to Mineral Reserves Conversion

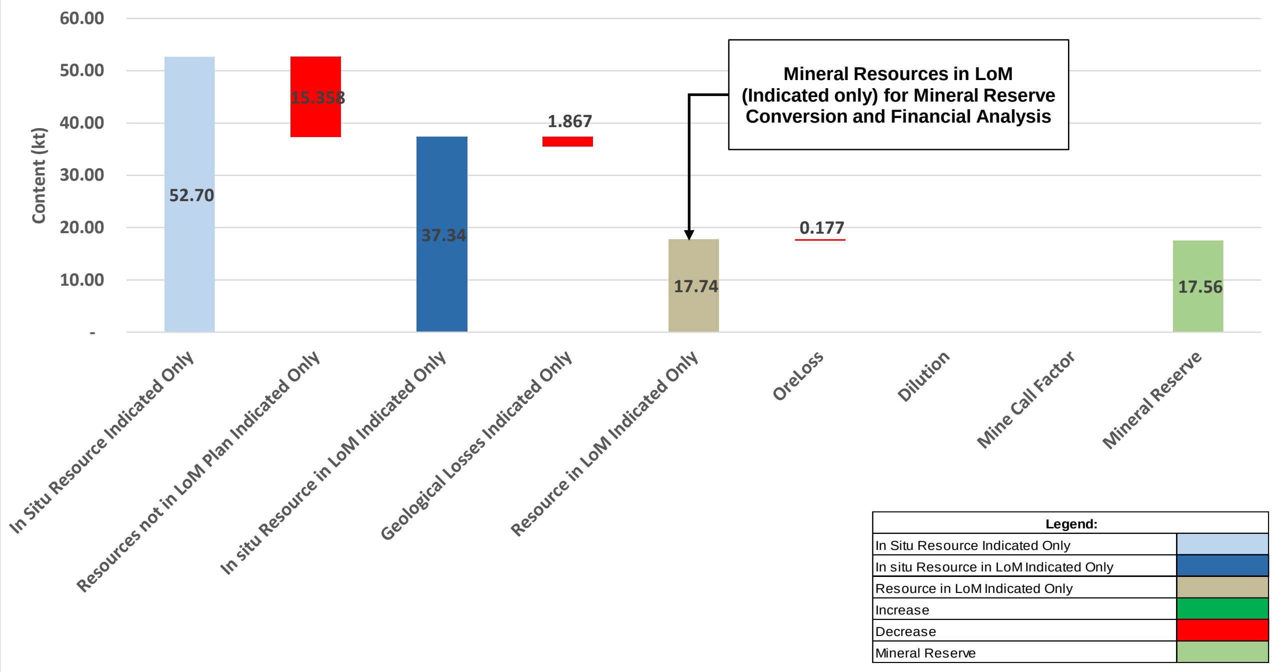


Notes:

1. The purpose of the waterfall chart is to illustrate the in situ Mineral Resources to Mineral Reserve conversion.
2. The Mineral Resource Model for the Kombat East and Central open pits consist of Indicated Mineral Resources only.
3. No Inferred Mineral Resources have been included in the Mineral Reserve estimation and the economic analysis.

The Mineral Resource to Mineral Reserve product conversion is illustrated in Figure 144.

Figure 144: In Situ Mineral Resources to Mineral Reserves Product Conversion



Notes:

1. The purpose of the waterfall chart is to illustrate the in situ Mineral Resources to Mineral Reserve conversion.
2. The Mineral Resource Model for the Kombat East and Central open pits consist of Indicated Mineral Resources only.
3. No Inferred Mineral Resources have been included in the Mineral Reserve estimation and the economic analysis.

The Mineral Reserve estimate for the Kombat Project as at 3 August 2021 is detailed in Table 46.

Table 46: Kombat Project Open Pit Mineral Reserve Estimation as at 3 August 2021

Mineral Reserve Category	Diluted Tonnes	Grade			Content		
		Cu	Pb	Ag	Cu	Pb	Ag
	Mt	%	%	ppm	t	t	kg
Probable	1.54	1.14	0.28	7.49	17,559	4,301	11,508
Total	**1.54**	**1.14**	**0.28**	**7.49**	**17,559**	**4,301**	**11,508**

Notes:

1. The Mineral Reserve estimation includes only diluted Indicated Mineral Resources which have been converted to Probable Mineral Reserves.
2. No Inferred Mineral Resources have been included in the Mineral Reserve estimation.
3. Mineral Reserve estimation stated at a cut-off of 0.65% Cu.
4. The Ore Reserve estimation was completed using an average Cu price of USD7,054/t and average Ag price of USD20.15/oz over the life of mine.
5. The Pb in the Mineral Reserve estimation under current offtake agreement will not contribute to revenue but will carry a penalty.
6. The Mineral Reserves are reported as total Mineral Reserves and are not attributed.

VI. Balance of Mineral Resources

The balance of Mineral Resources not included in the LoM is detailed in Table 47.

Table 47: Kombat Project Mineral Resource Balance

Balance of Mineral Resources	Diluted Tonnes	Grade			Content		
		Cu	Pb	Ag	Cu	Pb	Ag
	Mt	%	%	ppm	t	t	kg
2021 Mineral Resource Estimation							
Indicated	5.28	1.00	0.39	6.23	52,698	20,693	32,892
Total Indicated	**5.28**	**1.00**	**0.39**	**6.23**	**52,698**	**20,693**	**32,892**
Mineral Resource in LoM Plan							
Indicated	1.60	1.17	0.29	7.64	18,670	4,573	12,236
Total Indicated	**1.60**	**1.17**	**0.29**	**7.64**	**18,670**	**4,573**	**12,236**
Balance of Mineral Resources							
Indicated	3.68	0.92	0.44	5.61	34,028	16,120	20,655
Total Indicated	**3.68**	**0.92**	**0.44**	**5.61**	**34,028**	**16,120**	**20,655**

Approximately 37% of the total Mineral Resources for Kombat East and Central have been included in the Kombat open pits. The majority of the Kombat East and Central Mineral Resources are below the current economic open pit limits.

Item 15 (b) - Mineral Reserve Reconciliation - Compliance with Disclosure Requirements

I. Compliance

All Mineral Reserves have been categorised and reported in compliance with the definitions embodied in the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council (incorporated into NI 43-101). As per CIM Code specifications, Mineral Reserves have been reported in the Probable Mineral Reserve category since there is no Measured Mineral Resources included in the Mineral Resource estimation. Inferred Mineral Reserves have not been incorporated with the Probable Mineral Reserves.

II. Mineral Reserve Reconciliation

The most recent Mineral Reserve estimation for the Kombat Project was completed by Minxcon in April 2018 and is detailed in the report titled *NI 43-101 Technical Report on the Kombat Copper Project, Namibia*. The Kombat Project Mineral Reserve estimate as at 30 April 2018 is detailed in Table 48.

Table 48: Kombat East and Central Mineral Reserve Estimation as at 30 April 2018

Area	Mineral Reserve Classification	Tonnes	Cu Grade	Pb Grade	Ag Grade	Cu Content	Pb Content	Ag Content
		Mt	%	%	g/t	t	t	kg
East_Central	Probable	0.77	1.30%	0.47%	4.33	9,985	3,598	3,322
East_Central	**Probable**	**0.77**	**1.30%**	**0.47%**	**4.33**	**9,985**	**3,598**	**3,322**

Notes:

1. Cu Cut-off of 0.71%.
2. Cu Price of USD6,825 per Cu tonne and Ag Price of USD572.83 per Ag kg.
3. Exchange Rate of NAD:USD 12.43.
4. The Mineral Reserves are reported as total Mineral Reserves and are not attributed.
5. Kombat East and Kombat Central open pits only.

The reconciliation between the Mineral Reserve estimations for 2018 and 2021 is detailed in Table 49.

Table 49: Mineral Reserve Reconciliation between 2018 and 2021 Mineral Reserve Estimations

Description	Units	2018 Minxcon Mineral Reserve Estimate	2021 Minxcon Mineral Reserve Estimate	Variance	Variance %
Probable					
Tonnes	Mt	0.77	1.54	0.77	100
Cu Grade	%	1.30	1.14	-0.16	-12
Pb Grade	%	0.47	0.28	-0.19	-40
Ag Grade	ppm	4.33	7.49	3.16	73
Cu Content	t	9,985	17,559	7,574	76
Pb Content	t	3,598	4,301	703	20
Ag Content	kg	3,322	11,508	8,187	246

There has been a significant tonnage and copper content increase in the 2021 Mineral Reserve estimation, following the Mineral Resource update, compared to the 2018 Mineral Reserve estimation. The copper grade has reduced by 12%.

The lead grade has reduced by 40%, but the lead content has increased by 20%. The silver grade has increased by 73%, with silver content increasing by 246%.

Item 15 (c) - Multiple Commodity Reserve (Prill Ratio)

The polymetallic ore contains copper (Cu), lead (Pb) and silver (Ag). The Mineral Reserve estimation has not reported the polymetallic minerals' equivalent in this report but separate as described in Item 15 (a) although the Mineral Reserve is a primary product of copper.

Item 15 (d) - Factors Affecting Mineral Reserve Estimation

Minxcon is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other factors that will materially affect the Mineral Reserve estimates.

It is Minxcon's view that the information provided to Minxcon by the Client is sound and no undue material risks pertaining to mining, metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues pose a material risk to the Mineral Reserve estimates.

ITEM 16 – MINING METHODS

The 2021 Kombat NI 43-101 update focuses on the Kombat Open Pits. No underground mining of the Kombat orebodies has been included in the update. The hydrological and geotechnical mine design criteria have remained as described in the 2018 Report. No new geotechnical work has been completed for the 2021 update and geotechnical work is still ongoing at the time of authoring of this Report.

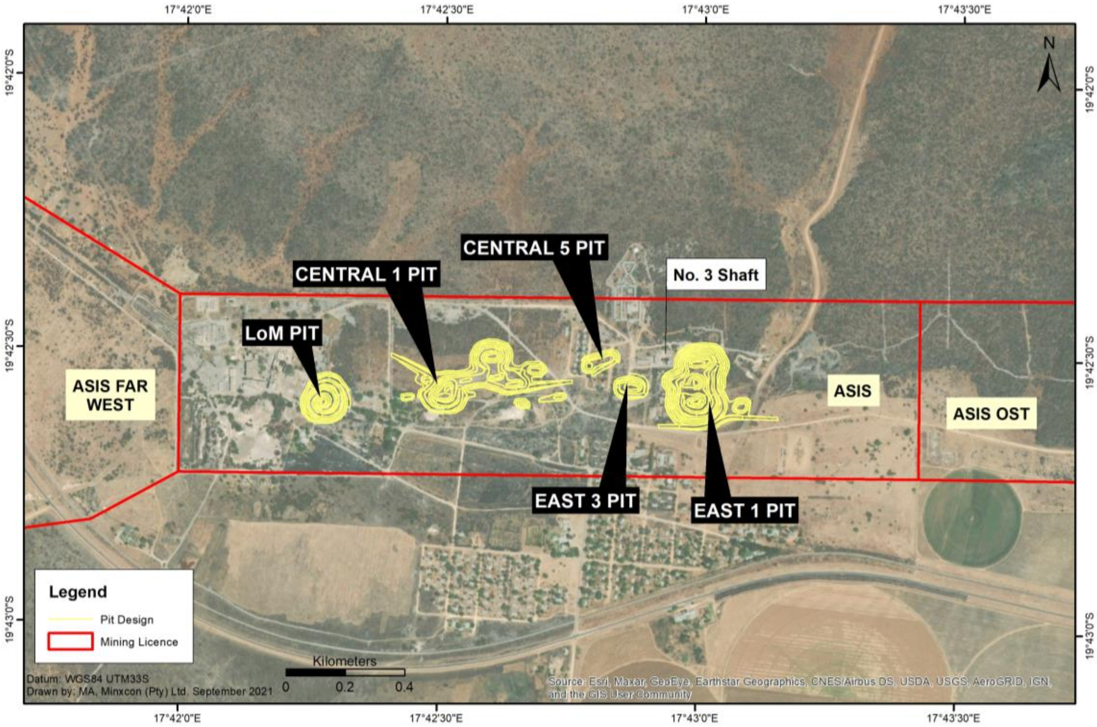
The pit optimisation, open pit designs, ramp design criteria, project operating and capital costs, pit inventory, Mineral Resource to Mineral Reserve conversion and Mineral Reserve estimation have been updated in this Report.

I. MINING LAYOUT

The general mining area of the Kombat Project is illustrated in Figure 145. The Project area consists of open pittable Mineral Resources located at Kombat East and Kombat Central. Kombat West, Gross Otavi, and the underground Mineral Resources are excluded from this study.

Figure 145: Kombat Mining Layout

General Mining Area Layout



Mining Infrastructure Layout

Kombat Mining Layout	September 2021

II. Mining Strategy

The mining strategy for the Kombat Project is to establish several small, shallow open pits over the Kombat East and Kombat Central Mineral Resource. Mining will commence in the Central 1 Pit where sufficient waste can be mined for backfilling of the ore capping hole at the East 1 Pit. Waste produced from the Central 1 Pit will be used to fill the ore capping hole completely prior to mining the East 1 Pit.

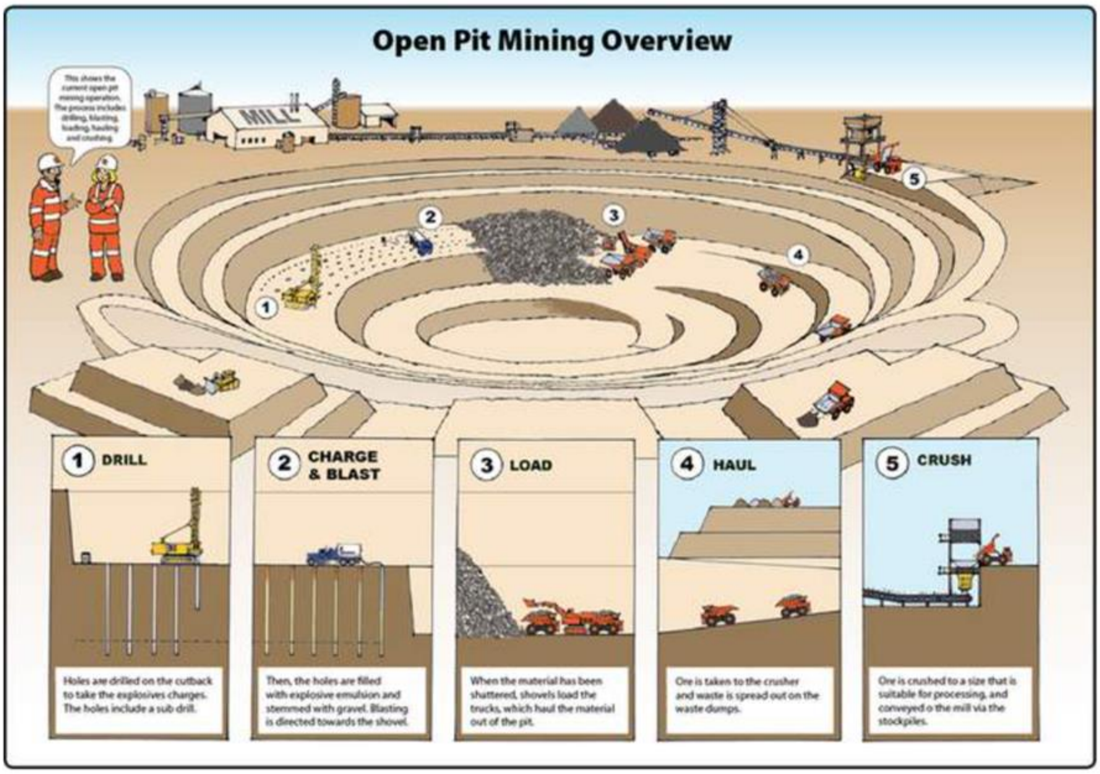
Once the ore capping hole has been filled, mining in the other pits will commence simultaneously to create mining flexibility. Mined ore will be stockpiled on a Run of Mine ("RoM") pad to ensure a consistent plant feed of 30 ktpm.

III. Mining Method

The mining method that will be used at the Kombat Project will be conventional open pit mining with the addition of waste backfilling of the existing ore capping hole where one of the open pits are planned. Mining activities will be conducted by a mining contractor who will be responsible for drilling, blasting loading and hauling. Drilling will be conducted using drill rigs, loading will be done using hydraulic excavators and hauling will be via haul trucks. Backfilling of the voids will be conducted by the contractor using dozers.

A conventional open pit mining method is illustrated in Figure 146.

Figure 146: Open Pit Mining with Truck and Shovel



Source: Black, 2021.

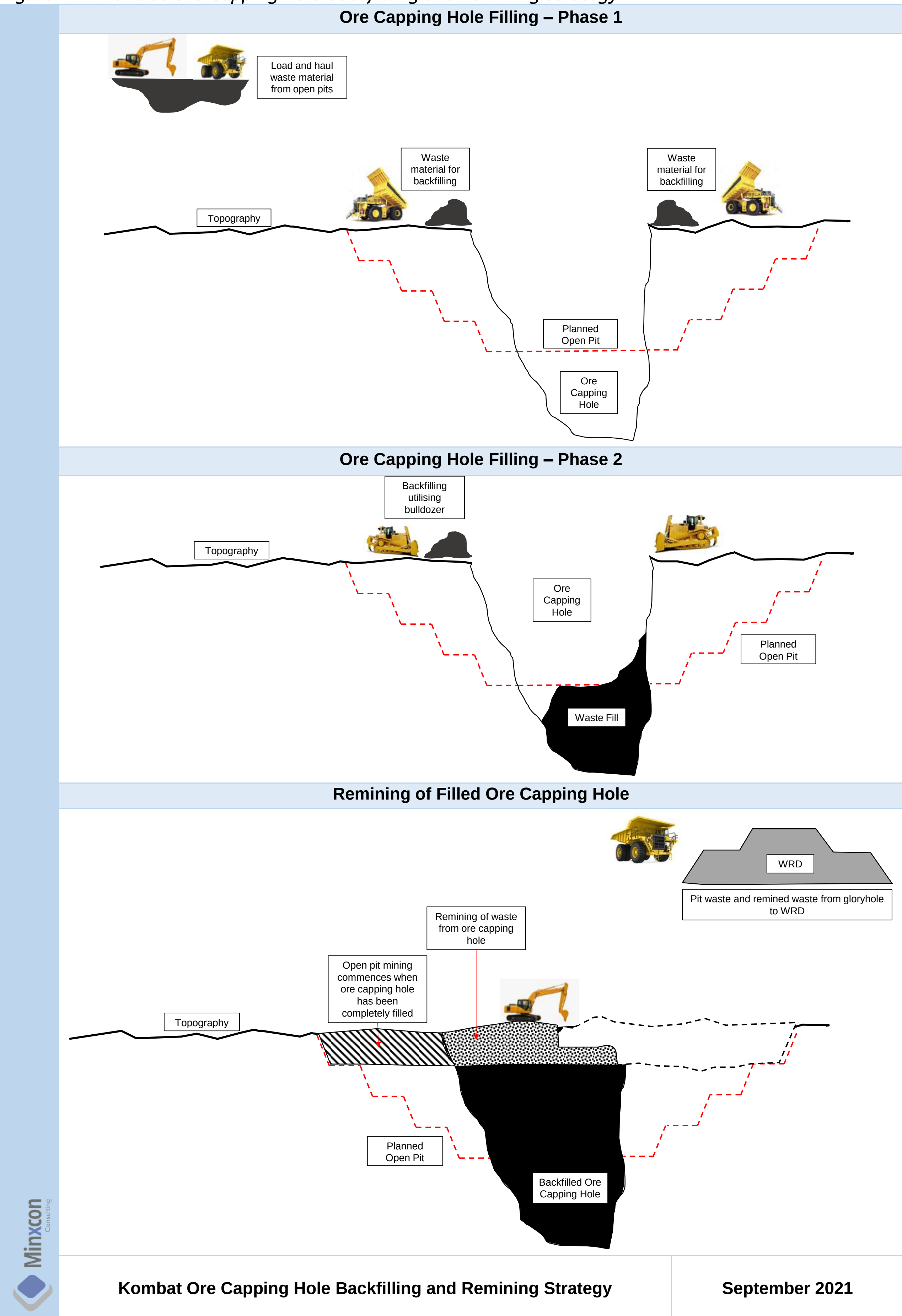
Open Pit Mining with Truck and Shovel	September 2021

Mining through the existing ore capping hole requires strategic planning to ensure:-

- safety of personnel is prioritised;
- location, volume and geometry of the ore capping hole is known;
- sufficient waste material is produced for complete filling of the ore capping hole;
- mining and ore capping hole filling schedule are aligned with pit progression; and
- planned production rate can be maintained.

The proposed strategy for backfilling and mining through the ore capping hole within the East 1 Pit is illustrated in Figure 147.

Figure 147: Kombat Ore Capping Hole Backfilling and Remining Strategy



Item 16 (a) – PARAMETERS RELEVANT TO MINE DESIGN

I. PIT OPTIMISATION

The objective of open pit optimisation is to determine an open pit shape (shell) that provides the highest value for a deposit. Analysis of the pit shells generated in the optimisation process led to the selection of a single shape to serve as a guide for a practical, ultimate pit design. The final pit design defines the Mineral Reserve estimate and, subsequently, the LoM schedules, from which associated cash flows can be developed.

The pit optimisation process is the critical first step in the development of any mineral extraction project. This process defines the scale of the project as a whole. In addition to defining the ultimate size of the open pit, the pit optimisation process also indicates potential areas for interim mining stages. These intermediate mining stages ensure the pit is developed in a practical and incremental manner, while at the same time targeting the goals set out in the project.

The pit optimisation process has used the most up-to-date information available. The parameters include, but are not limited to:-

- Mineral Resource stated at 3 August 2021 for Kombat East and Kombat Central;
- Geotechnical parameters as described in the 2018 geotechnical study conducted by Open House Management Solutions (Pty) Ltd ("OHMS"), titled *Preliminary Geotechnical Investigation -Kombat Copper Mine* ("2018 Geotechnical Study");
- Mining operating costs as provided by the Client and mining parameters; and
- Process recovery, processing costs, selling costs, mining and processing production rate.

NPV Scheduler is considered one of the pre-eminent mining software programs for open pit optimisation and utilises the Lerchs-Grossman algorithm, which generates an optimal shape for an open pit in three dimensions.

NPV Scheduler utilised a 3D block model, thereby accounting for the spatial distribution of the orebody and associated waste rock types. It utilises a large amount of input data, either from the block model or from input directly programmed into the software. This includes, but is not limited to the following:-

- Type, quantity and attributes of the material, as well as associated percentage concentration of every block;
- Overall slope angle of any pit wall based on material type, geotechnical regions and strike direction of the wall;
- Mining cost, mining ore loss and mining dilution for any given block;
- Cost of processing a block, the cost of "selling" the recovered commodity and the revenue generated by the commodity;
- RoM throughput rates and mining rates over time; and
- Discount rate.

The general objective of the pit optimisation process is to determine an open pit shape ("pit shell") that provides the highest value for a given deposit. However, for the Kombat Project the objective was to select the largest pit, to maximise the potential Mineral Reserves. The pit optimisation for the Kombat Open Pits was conducted using Datamine Maxipit. The software uses the Lerchs-Grossman algorithm to generate an optimal pit shell based on user defined input parameters.

A nested pit shell analysis is then used to determine the discounted optimal pit. The nested pit shells are a sequence of pits which are generated by incrementing the base price of the commodity across a range of values and generating a pit shell at each value. The optimal pit provides the highest net present value ("NPV") pit shell for the given deposit. For the Kombat Project, the largest pit was selected as opposed to selecting the optimal pit.

i. *Pit Optimisation Input Parameters*

The pit optimisation input parameters for the Kombat Project are detailed in Table 50. The pit optimisation considered Cu only, hence no by-product credits were considered.

Table 50: Pit Optimisation Input Parameters

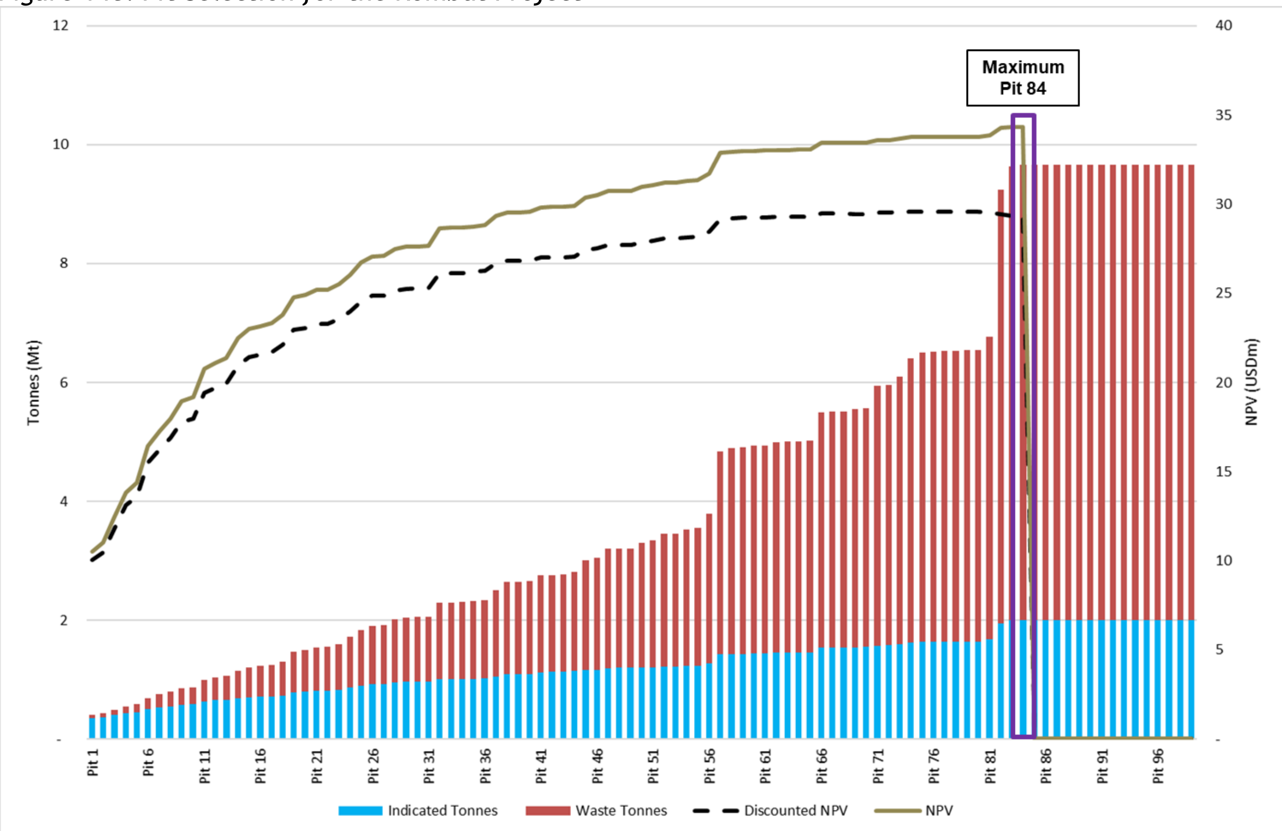
Description	Unit	Value	Comment
Production Rate	ktpm	30	Targeted Production rate
Copper Price	USD/t	7,685	Average of 5-year Cu price forecast (real terms)
Exchange Rate	NAD:USD	14.50	Exchange rate at time of optimisation
Mining Cost (Ore)	USD/t	3.90	Benchmark quotation
Mining Cost (Waste)	USD/t	2.79	Benchmark quotation
Other Cost	USD/ t Mined	24.2	Benchmark quotation
Processing Cost	USD/t treated	15	Benchmark quotation
Payability	%	95	Marketing assumption
Plant Recovery	%	90	Metallurgical assumption
Overall Slope Angle	degrees	50	Geotechnical assumption
Incremental Mining Cost	USD/bench	0.04	Benchmark quotation
Discount Rate	%	5	

ii. *Pit Optimisation Results*

The criteria used for the pit selection was to select the largest pit (maximum pit) from the pit optimisation. Pit 84 was selected to be used for the Kombat Project open pit design.

The selected maximum pit is illustrated in Figure 148.

Figure 148: Pit Selection for the Kombat Project



The results obtained from the pit optimisation are detailed in Table 51.

Table 51: Pit Optimisation Results (Kombat Project)

Description	Unit	Value
Pit Selection	Pit No.	84
Indicated Tonnes	Mt	2.0
Total Ore Tonnes	Mt	2.0
Waste Tonnes	Mt	7.68
Stripping Ratio	tw:to	3.84
Life of Mine	Years	5.55
Mined Cu Grade	%	1.05
Recovered Cu Grade (after payability)	%	0.90
Recovered Cu Content	kt	18.64
All in Cost	USD/Ore t	54.53
NPV	USDm	34.34

Notes:

1. The results of the pit optimisation are reported as undiluted *in situ* Mineral Resources.
2. No Mineral Reserve conversion factors have been applied to the pit optimisation results.
3. The values obtained in the pit optimisation differ from the final designed pit due to design practicality and the application of Mineral Reserve conversion factors.
4. The financial indicators in the pit optimisation are indicative only and utilise the prices and costs as per the pit optimisation input. The values are not the final financial results of the project.

II. Hydrological Information

The orebodies are hosted by dolomite which is found to be karstic and water bearing. Previous studies showed that the sphere of groundwater influence around the mine is about 120 km^2 (Department of Water Affairs Report 12/5/G2, February 1990) and that, due to a limited amount of surface runoff, a relatively high percentage (17%) of the annual rainfall (600 mm) enters two mutually inclusive groundwater flow systems (Henry Mutafela Mukendwa, MSc. Thesis – November 2009). (Sound Engineering, 2014).

On mine records reveal that, when Kombat produced in the order of 35 ktpm, an average of 350,000 m^3/month was pumped to surface (Sound Engineering, 2014).

III. Geotechnical Information

The geotechnical design criteria for the Kombat open pits utilised in the 2021 Kombat NI43-101 update was derived from the 2018 Geotechnical Study.

i. Slope Design Criteria

As weathering has an influence on the competence of the rock mass and stability of pit slopes, it is required to distinguish between weathered material, close to surface, and fresh rock at deeper levels. It was found that the average depth of weathering varied, and as a result, a conservative weathering depth of 20 m was selected as basis for subsequent analyses.

The geotechnical study suggested that batter angles of 80° for 10 m high benches should be used, with an overall slope angle of 60° for pit depths less than 40 m. The catchment berms required for this set of design criteria should be at least 5.35 m.

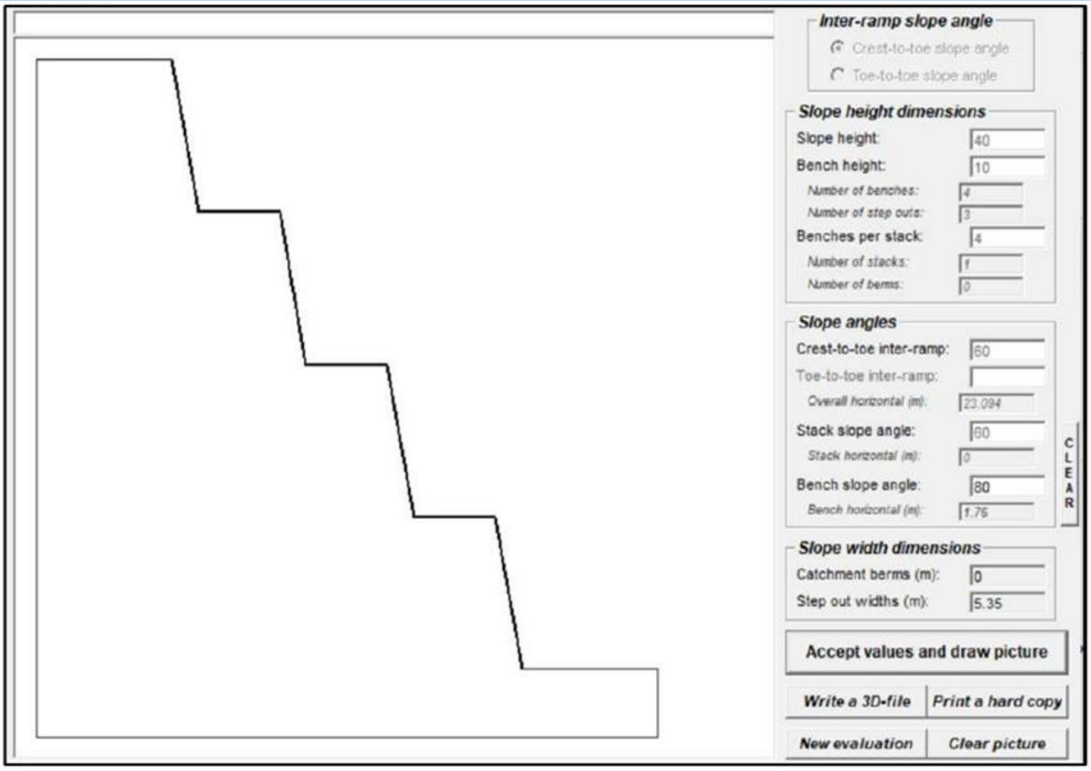
Where the pit depth is greater than 40 m, batter angles of 80° for 10 m high benches was recommended with an overall slope angle of 55°. This results in catchment berms of at least 5.89 m wide. The geotechnical design criteria for the Kombat open pits are summarised in Table 52.

Table 52: Kombat Open Pits Slope Design Criteria (OHMS, 2018)

Parameter	Unit	Pit Depth < 40 m	40 m < Pit Depth < 90 m
Bench Face Angle	Degrees	80	80
Bench Height	m	10	10
Benches per Stack	No	4	9
Overall Slope Angle (Crest to toe)	Degrees	60	55
Berm Width	m	5.35	5.89

The slope design criteria for pits with a depth of less than 40 m is illustrated in Figure 149.

Figure 149: Slope Design Criteria for Pit Depths up to 40 m

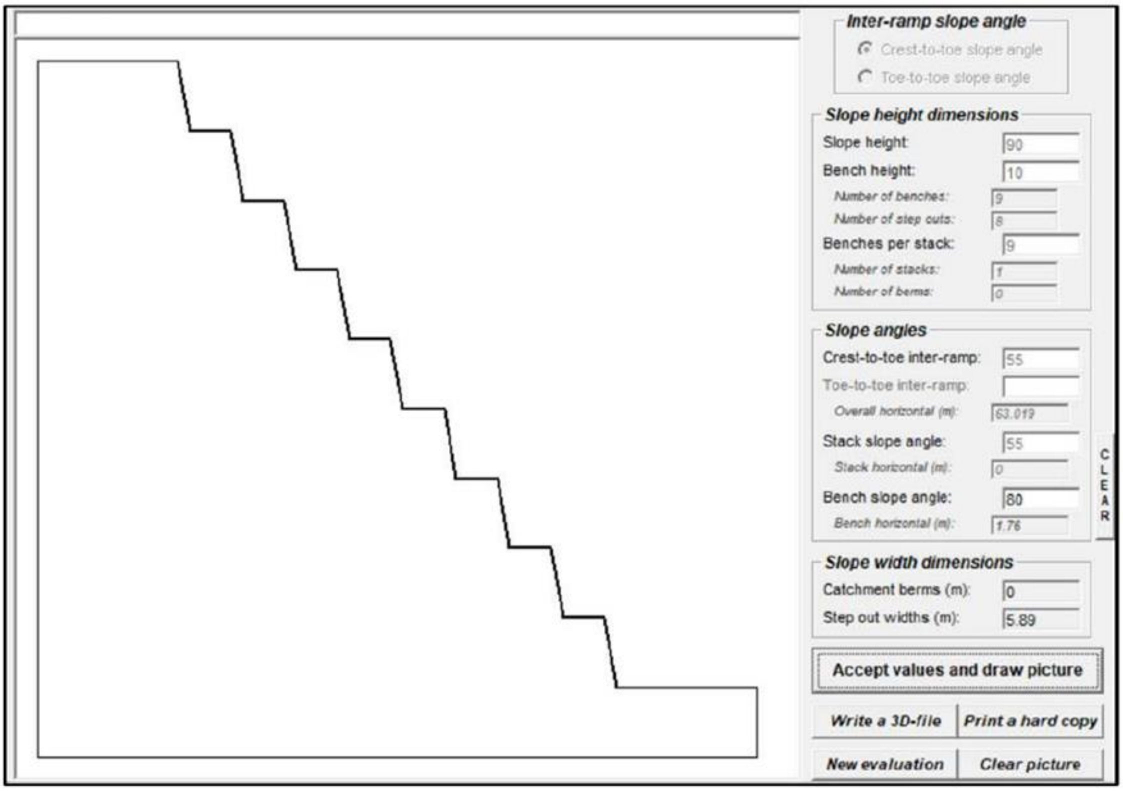


Source: *OHMS, 2018.*

Slope Design Criteria for Pit Depths up to 40 m	September 2021

The slope design criteria for pits with a depth of less than 40 m is illustrated in Figure 150.

Figure 150: Slope Design Criteria for Pit Depths Greater than 40 m but less than 90 m



Source: *OHMS, 2018.*

Slope Design Criteria for Pit Depths Greater than 40 m but less than 90 m	September 2021

ii. Open Pit Mining Through Ore Capping Hole

The proposed strategy for mining through the existing ore capping hole involves using waste material produced from the Kombat open pits as backfill for filling the ore capping hole, prior to mining activities taking place in the vicinity of the ore capping hole.

A literature study on mining through voids was conducted considering similar cases and a possible strategy for mining through voids from the information obtained was combined. Potential geotechnical challenges that require mitigation, include:-

- the accurate determination of waste filled voids as mining progresses;
- the potential impact of the voids on the pit wall stability;
- the slope and bench scale effects where the voids are not completely filled (which necessitates rib and sill pillar design criteria); and
- determining the expected behaviour of the waste fill material when it is exposed.

iii. Ramp Design Criteria

Access into the open pits will be through a system of ramps for each pit. The ramp refers to the access road inside the pit. The ramp gradient chosen was derived from world best-practice values for the type of equipment envisioned to be used. A gradient of 1:10 (10%) was selected for the ramp design.

The entrance and exit positions of the open pit ramps have been strategically placed to provide easy access to the stockpile area, WRDs and the contractor laydown area and workshops.

Sufficient room for manoeuvring must be ensured to promote safety and maintain continuity in the haulage cycle. The width standard for a ramp segment is dependent on the widest vehicle in use. The widest haul truck utilised for the calculation is the Scania G 460 haul truck with an operating width of 2.55 m.

The ramp dimensions can be substantiated by using the rule of thumb for determining ramp lane dimensions. The rule of thumb specify that the vehicle width should be multiplied by a factor of 2.5 to 3 for dual-lane traffic and 1.5 to 2 for single-lane traffic to determine the effective operating width of the ramp and incorporating the road infrastructure, such as the safety berm.

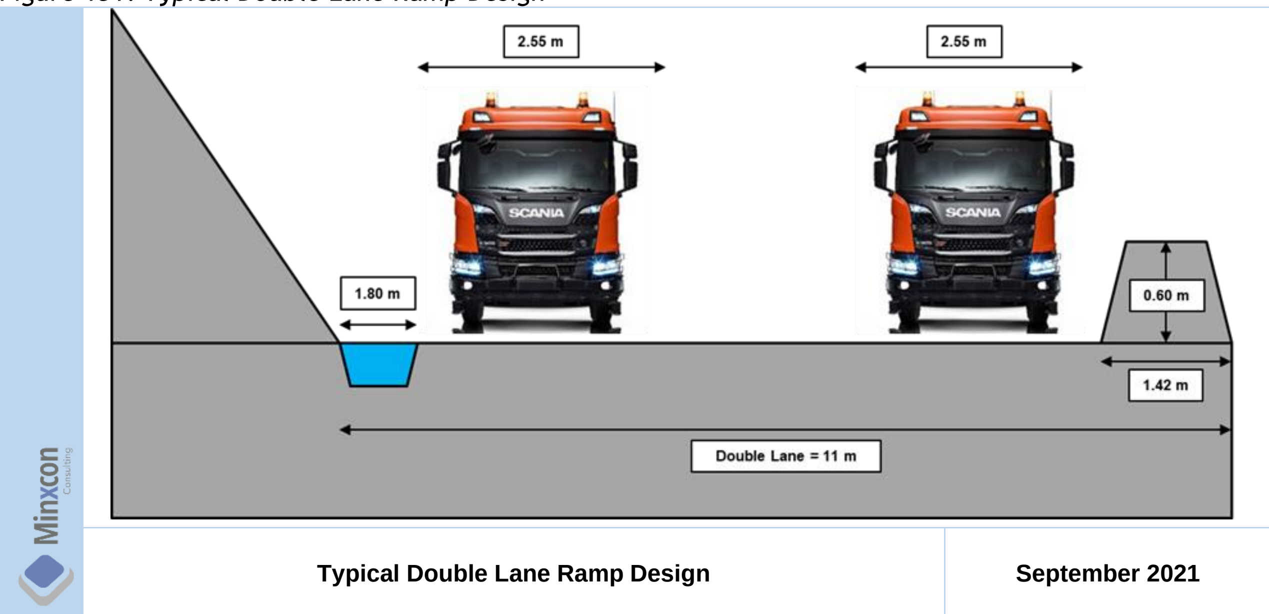
The parameters used in the ramp design are detailed in Table 53.

Table 53: Ramp Design Criteria

Parameter	Unit	Value	Comment
Equipment Width	m	2.55	Scania G460
Effective Operating Width (Two Way Traffic)	m	7.65	3 x Equipment Width
Effective Operating Width (One Way Traffic)	m	5.10	1.5 x Equipment Width
Safety Berm Width	m	1.42	Depends on Truck Wheel Diameter
Drainage Channel Width	m	1.80	Best practice
Practical Design Width (Two Way Traffic)	m	11.00	Total road width
Practical Design Width (One Way Traffic)	m	9.00	Total road width
Ramp Gradient	%	10.00	Best practice for envisioned equipment

A typical ramp design for double lane traffic is illustrated in Figure 151.

Figure 151: Typical Double Lane Ramp Design



iv. Safety Berm Design Criteria

The dimensions of the ramp safety berm were calculated by using global standards of good practice. The tyre diameter used for the calculations was that of a Scania G 460 tipper truck. The berm design is detailed in Table 54.

Table 54: Safety Berm Design Criteria

Description	Unit	Value	Comment
Tyre Diameter	m	1.20	Scania G 460
Safety Berm Height	m	0.60	50% of Tyre Diameter
Safety Berm Width	m	1.42	2 x ((Berm Height)/tan 40°)

IV. Blast Design

The Kombat East and Central open pits are located North of the town of Kombat. Blasting activities in the open pits will have an impact on all the houses in the town of Kombat as well as other infrastructure in the vicinity of the pits. The degree of impact will vary according to the proximity of the infrastructure in relation to the area to be blasted.

A blasting consultant, ERG Industrial ("ERG"), was appointed by Trigon to conduct a drilling and blasting terms of reference and blast plan to outline the drill and blast requirements for a controlled environment. A critical objective of the study was to establish a blast design and critical controls required to manage undesired events with regards to flyrock and ground vibration induced by blasting activities.

Various scenarios relating to the blast design were tested to determine the potential effects of flyrock and ground vibration on infrastructure in the vicinity of the planned open pits. A drilling and blasting terms of reference, pre-split design, line drilling design, timing design and mitigation measures to reduce flyrock and blast induced ground vibration were recommended by ERG.

The recommended parameters and control measures are detailed in the report compiled on 15 July 2021 by ERG titled *Drilling and Blasting Terms of Reference (ToR)/Blast Plan to Outline Drill and Blast Requirements in a Controlled Environment*.

Item 16 (b) – Production Rates, Expected Mine Life, Mining Unit Dimensions, and Mining Dilution Factors

I. Mining Shift System

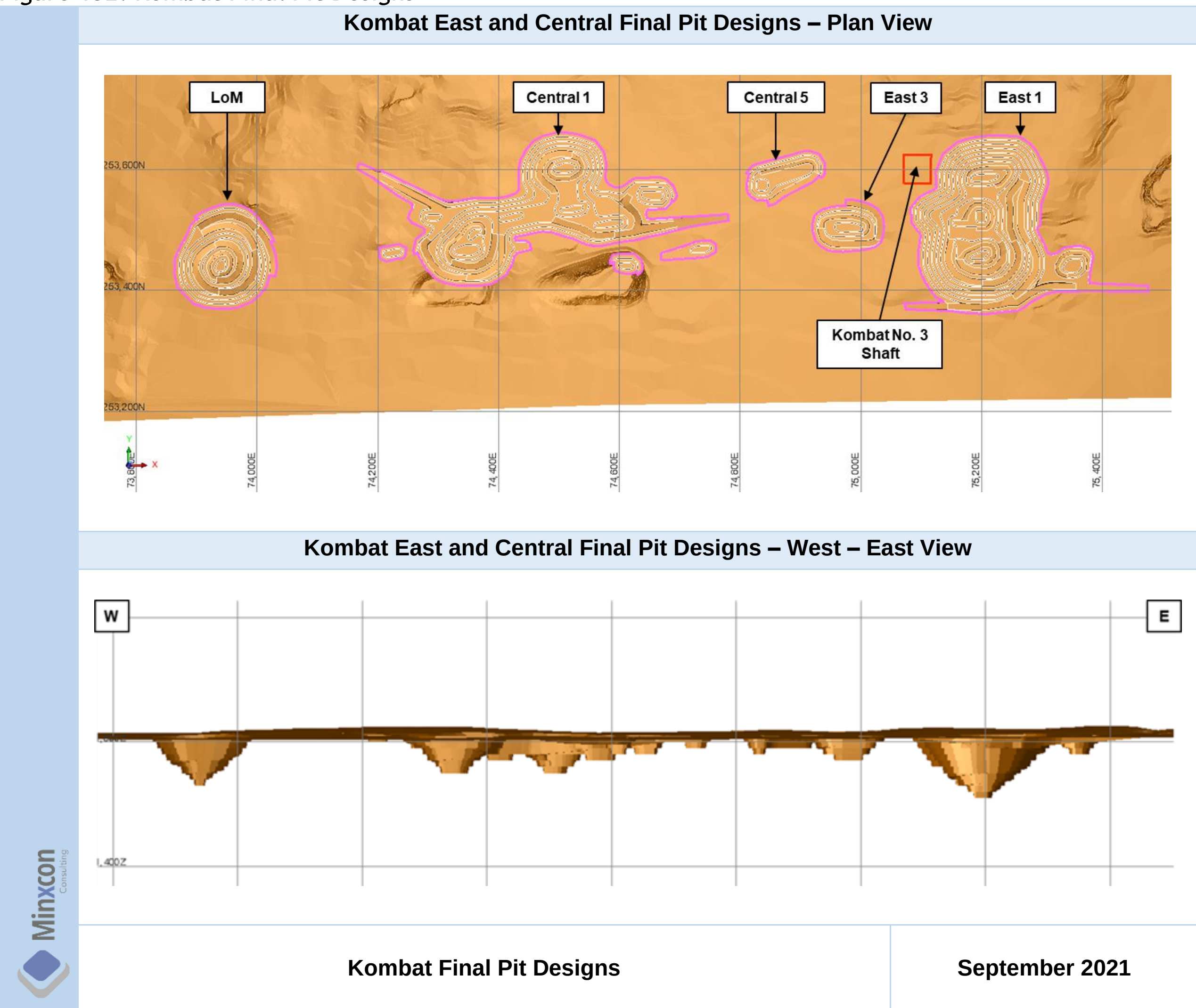
Mining activities at the Kombat Project will be restricted to the hours of 06:00 to 18:00. The Kombat management team has selected a 7 days per week, 12-hour shift system. Drilling, blasting, loading and hauling activities will be conducted in line with the planned shift system.

II. Kombat Mine Design

i. Final Open Pit Designs

The final pit designs for Kombat East and Kombat Central is illustrated in Figure 152.

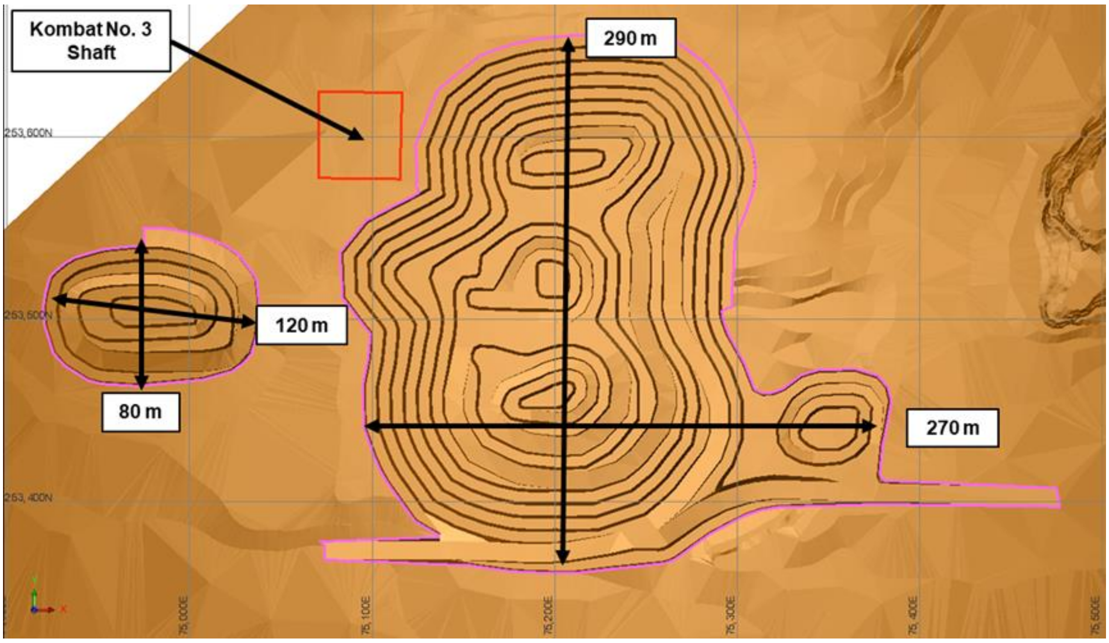
Figure 152: Kombat Final Pit Designs



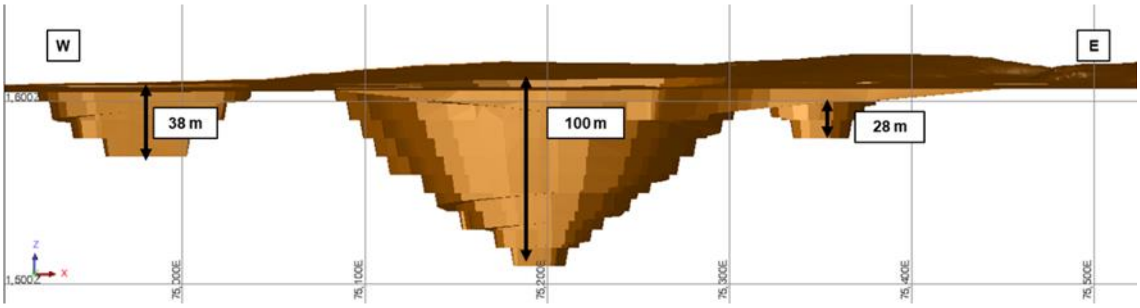
The Kombat East, Central and LoM open pit dimensions are illustrated in Figure 153, Figure 154 and Figure 155, respectively.

Figure 153: Kombat East Pits Dimensions

Kombat East Pit Dimensions – Plan View



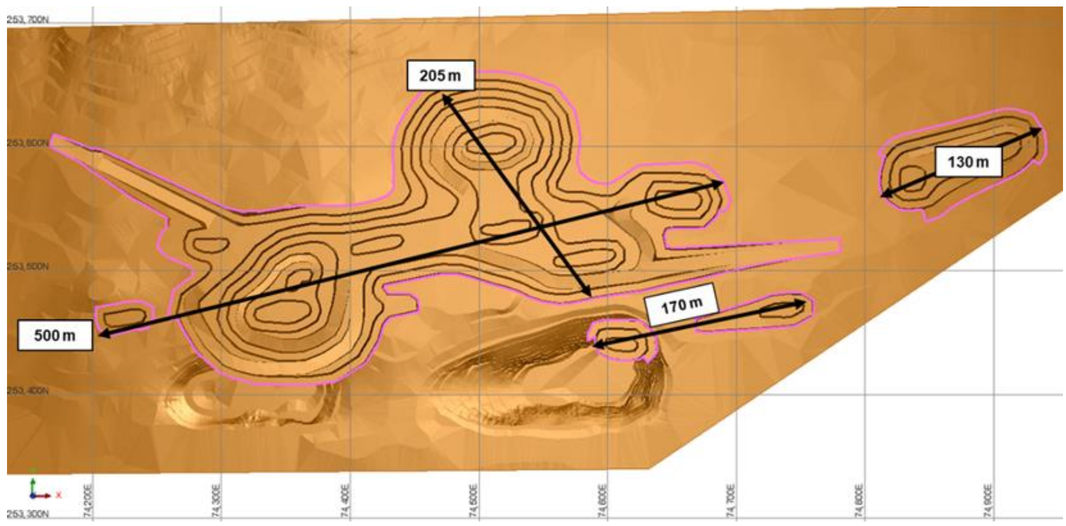
Kombat East Pit Dimensions – West-East View



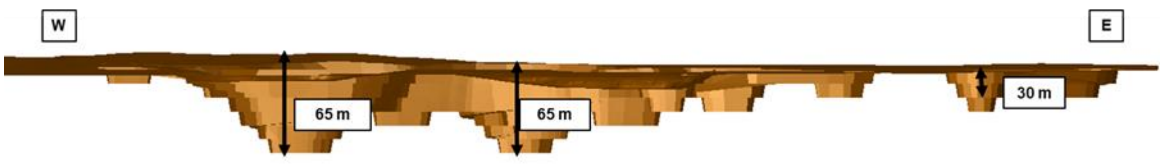
Kombat East Pit Dimensions	September 2021

Figure 154: Kombat Central Pits Dimensions

Kombat Central Pit Dimensions – Plan View



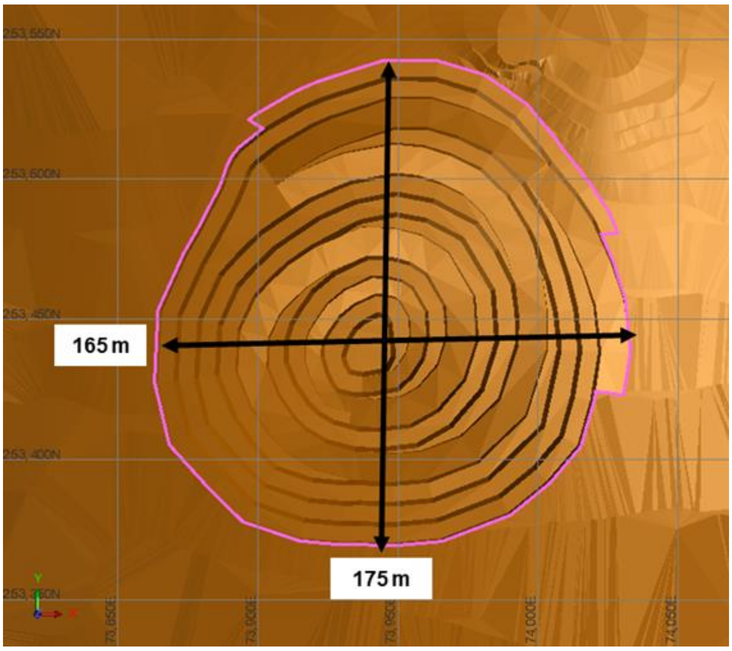
Kombat Central Pit Dimensions – West-East View



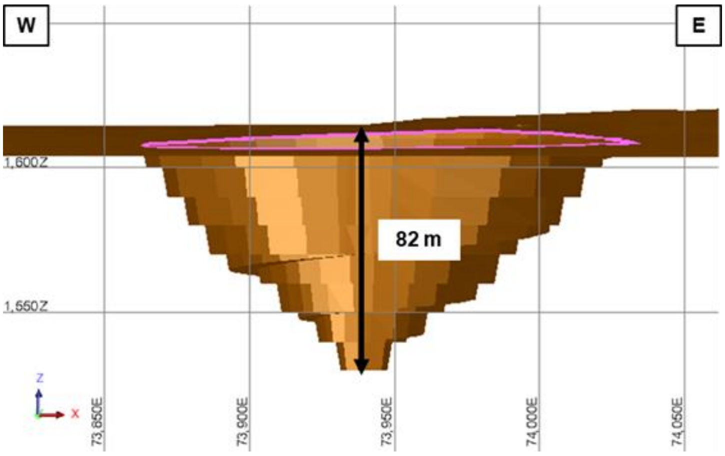
Kombat Central Pit Dimensions	September 2021

Figure 155: Kombat LoM Pit Dimensions

Kombat LoM Pit Dimensions – Plan View



Kombat LoM Pit Dimensions – West – East View



Kombat LoM Pit Dimensions	September 2021

III. Life of Mine Plan

The Kombat Open Pits production schedule aims to deliver 30 kt of RoM per month from the Kombat East and Kombat Central open pits to the processing plant at an average grade of 1% Cu. A ramp-up period of four months, commencing at 10 kt RoM and ramping up in 5 kt RoM increments per month, has been incorporated into the production schedule to reach steady state production of 30 ktpm RoM in month five.

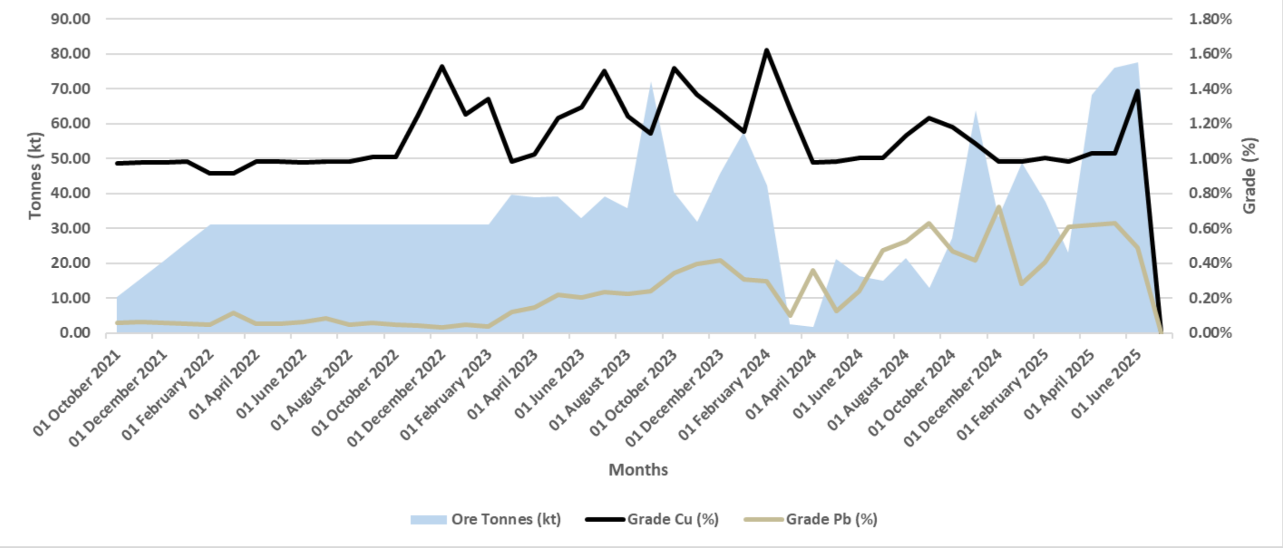
An allowance of three months has been made for the completion of the processing plant construction which commenced in April 2021 and is planned to be completed in December 2021, with first ore being processed in month four of the mining schedule (January 2022). The processing plant will follow the same ramp-up increments as the production schedule. Initially, the process plant will treat 10 kt of RoM in month one of the processing schedule (month four of the mining schedule) and processing will ramp up to steady state production in 5 ktpm increments per month, for four months.

The combined overall stripping ratio over the LoM, is 6.83:1 (tonnes waste : tonnes ore). A LoM of approximately 45 months with a plant feed of 55 months is envisaged, equating to an overall LoM of approximately five years. The mining production schedule commences in October 2021 and the plant feed schedule in January 2022, which is aligned with the financial model.

i. Diluted Open Pit Production Schedule

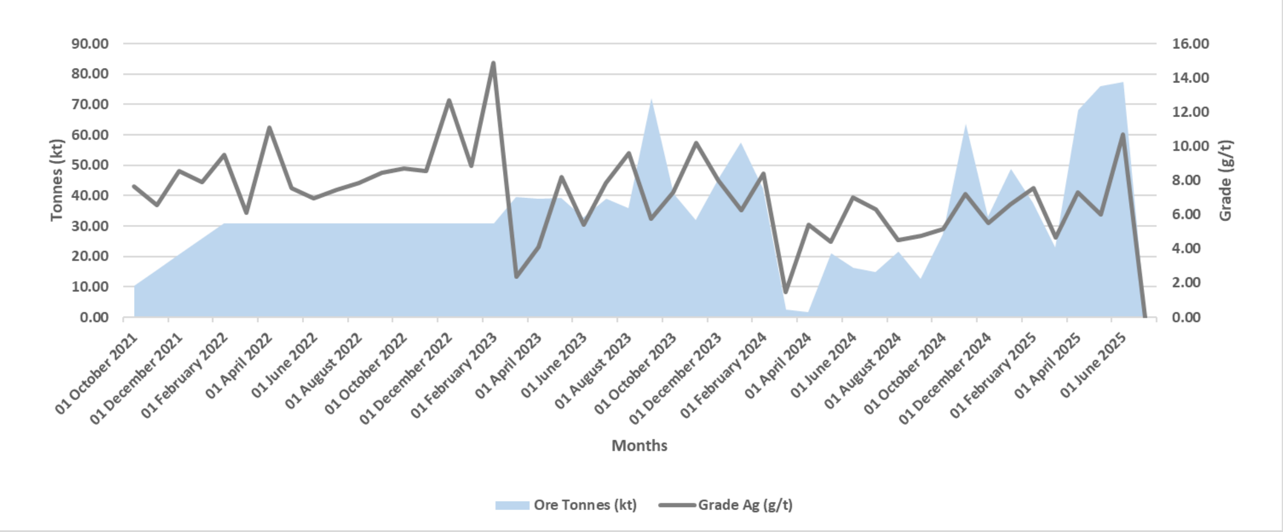
The diluted open pits production schedule, showing mined tonnes, Cu grade and Pb grade is illustrated in Figure 156.

Figure 156: Diluted LoM Schedule Showing Cu and Pb Grades



The diluted open pits production schedule, showing mined tonnes and Ag grade is illustrated in Figure 157.

Figure 157: Diluted LoM Schedule Showing Ag Grade



The diluted tonnes in the LoM plan are detailed in Table 55.

Table 55: Diluted Tonnes in Open Pits

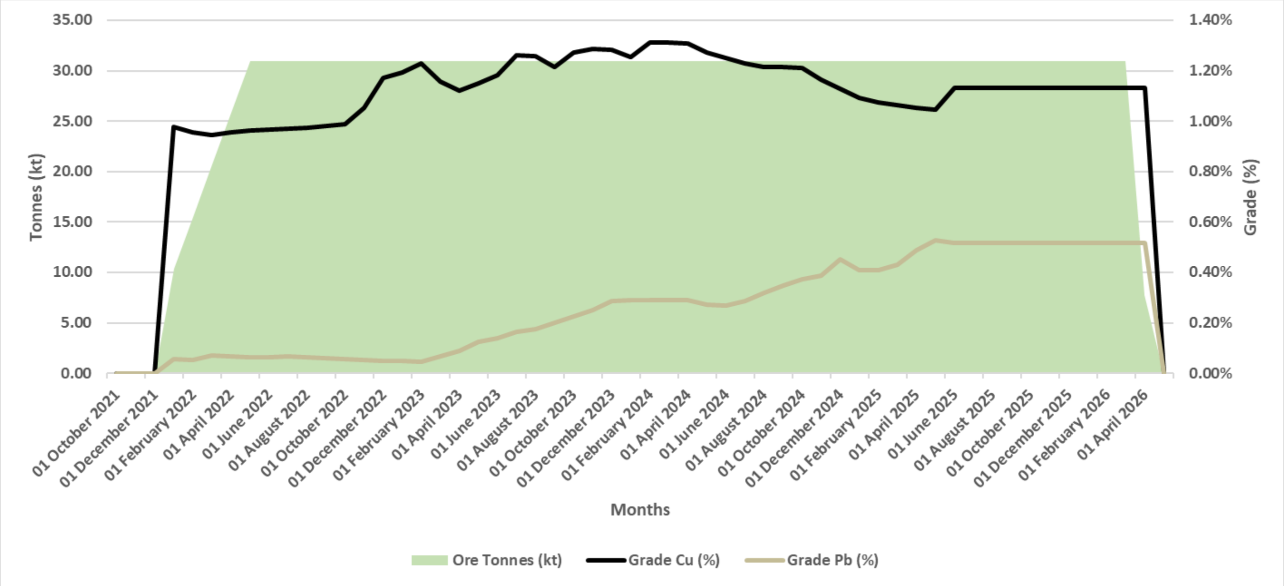
Diluted Open Pits Inventory	Diluted Tonnes	Grade			Content		
		Cu	Pb	Ag	Cu	Pb	Ag
	Mt	%	%	ppm	t	t	kg
Indicated	1.54	1.14	0.28	7.49	17,559	4,301	11,508
Total	**1.54**	**1.14**	**0.28**	**7.49**	**17,559**	**4,301**	**11,508**

A total of 1.54 Mt diluted ore tonnes at a mined grade of 1.14% Cu will be delivered to the plant over the LoM. This equates to 17,559 Cu tonnes delivered to the plant.

ii. Open Pits Plant Feed Schedule

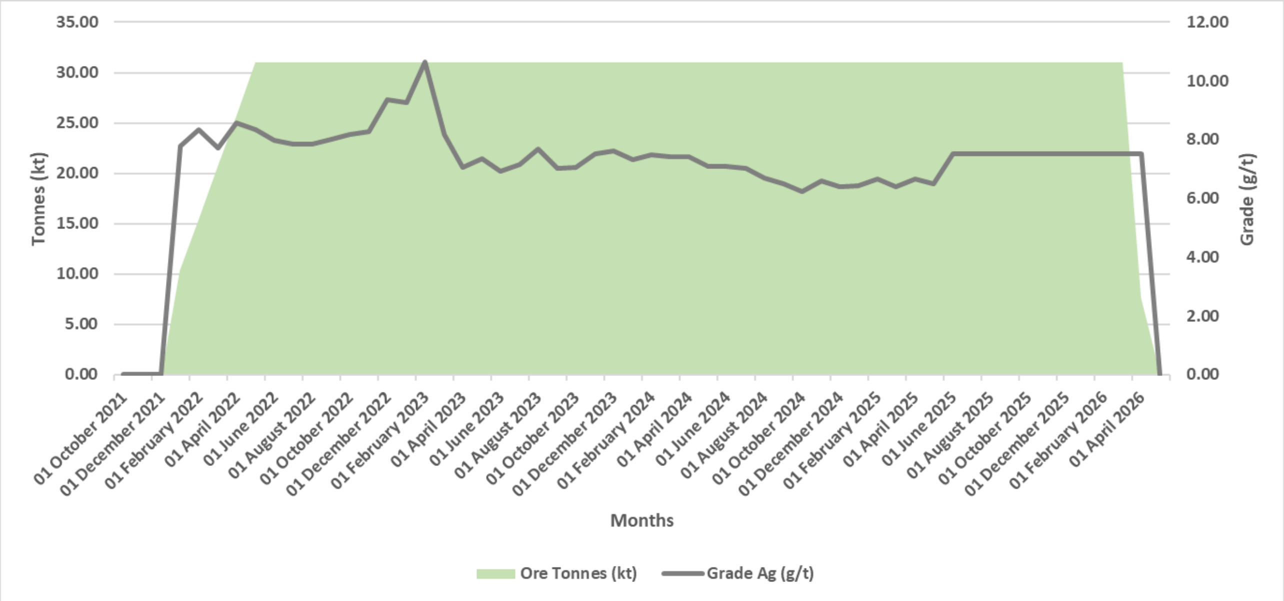
The plant feed schedule showing the Cu and Pb grades is illustrated in Figure 158.

Figure 158: Open Pits Plant Feed Schedule Showing Cu and Pb Grades



The plant feed schedule showing the Ag grade is illustrated in Figure 159.

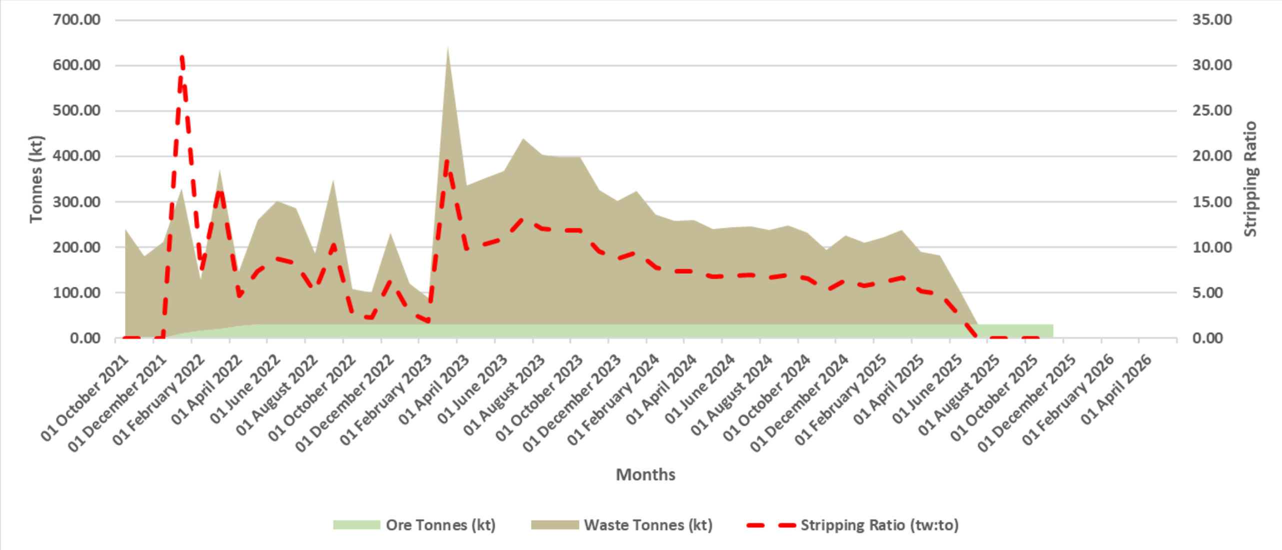
Figure 159: Open Pits Plant Feed Schedule Showing Ag Grade



Item 16 (c) - Requirements for Stripping, Underground Development and Backfilling

The plant feed tonnes and waste tonnes vs. stripping ratio of the Kombat East and Central open pits are illustrated in Figure 160. The average stripping ratio (t_{Waste}:t_{Ore}) over the LoM is 6.83.

Figure 160: Plant Feed Tonnes and Waste Tonnes vs. Stripping Ratio



The existing ore capping hole within the planned East 1 open pit requires backfilling prior to mining operations commencing within the pit. The ore capping hole is illustrated in Figure 161. The stripping ratio is initially high to produce sufficient waste material for the construction of windrows and backfilling of the ore capping hole.

It is planned that the ore capping hole will be completely filled with waste material, utilizing bulldozers, before any drilling and blasting activities are undertaken in the East 1 Pit. The backfilling requirements for the ore capping hole are summarised in Table 56.

Table 56: Waste Requirements for Backfilling of the Ore Capping Hole and Construction of Windrows

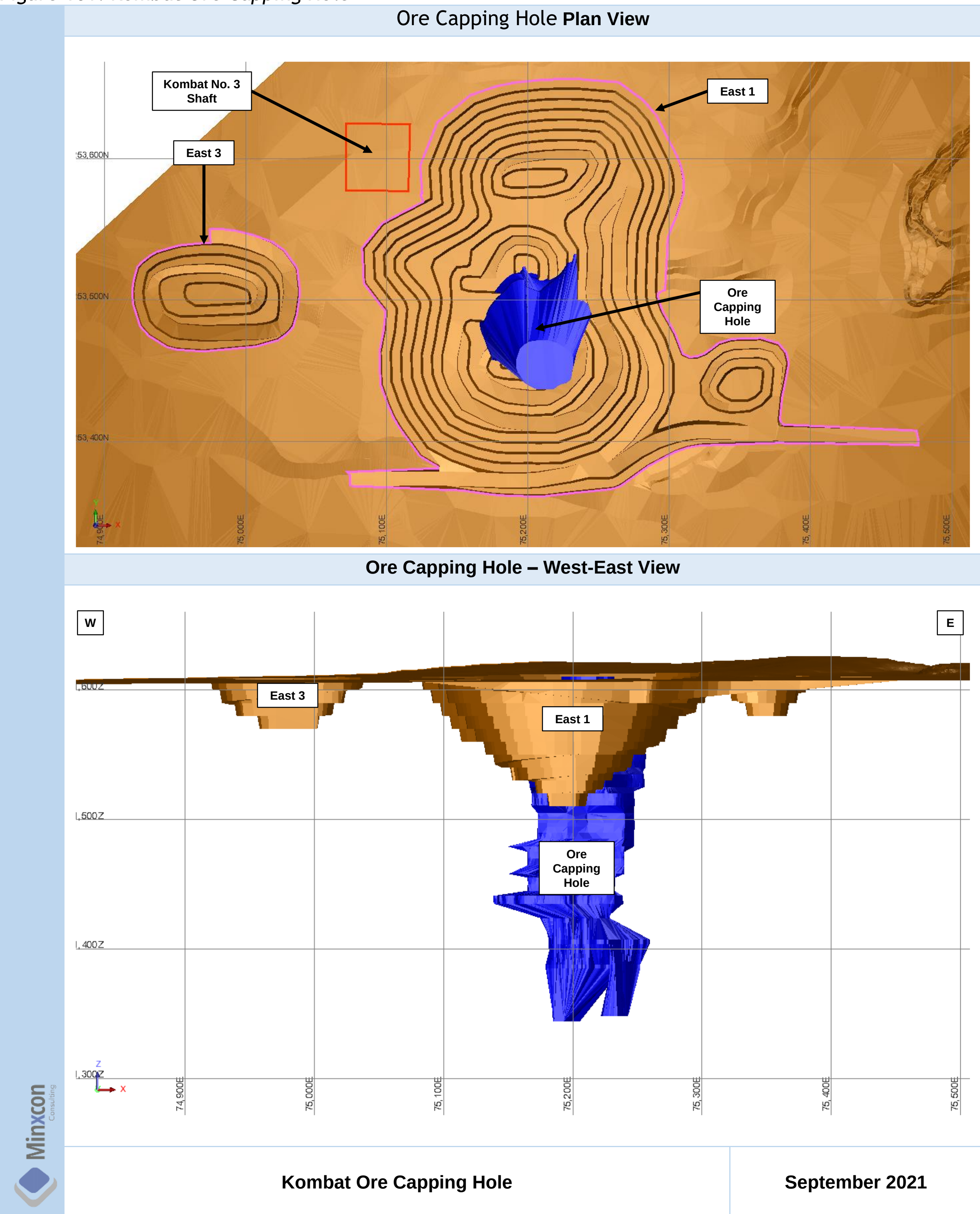
Description	Unit	Value
Total Waste Tonnes Mined	Mt	10.48
Waste Tonnes to Ore capping hole	Mt	1.68
Waste Tonnes Left in Ore capping hole (below pit limit)	Mt	1.30
Waste Tonnes Remined from Ore capping hole	Mt	0.38
Waste Required for Windrow Construction	Mt	0.69
Waste to Waste Rock Dumps	Mt	8.11

Notes:

1. The values detailed in Table 56 represent mined waste tonnes prior to the application of any bulking and compaction factors.
2. Considering the waste volume requirements, a bulking factor of 1.6 and compaction factor of 0.8, which equates to an overall bulking and compaction factor of 1.28, was utilised.

The mining schedule has been conducted to firstly prioritize waste to the planned windrows, followed by filling of the ore capping hole.

Figure 161: Kombat Ore Capping Hole

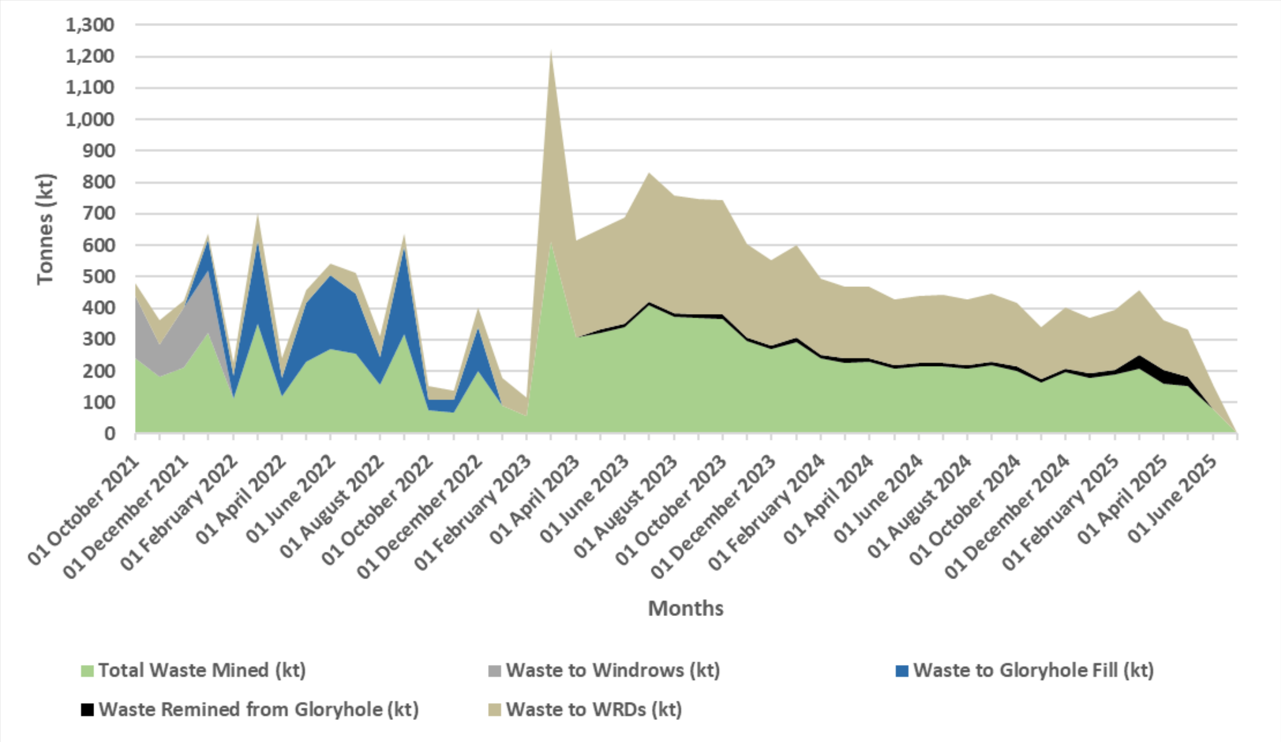


The waste material required for the construction of windrows will be produced in the first four months of the mining schedule. Filling of the ore capping hole commences in month four and is completed in month 15, requiring 12 months to be completely filled.

Remining of the backfilled waste material takes place as the East 1 Pit is mined and the remined waste material from the ore capping hole and waste material from the East 1 Pit is moved to the WRD.

The backfilling schedule, including the waste utilised for windrow construction and remining of waste material from the ore capping hole is illustrated in Figure 162.

Figure 162: Waste Schedule Showing Ore Capping Hole Backfilling and Waste Utilised for Windrow Construction



Item 16 (d) - REQUIRED MINING FLEET AND MACHINERY

The Kombat Open Pits will be mined by mining contractors. The final mining equipment selection will be conducted by the selected mining contractor. It will be the responsibility of the mining contractors to provide all the primary and ancillary mining equipment required to deliver on the planned production rates.

The equipment fleet summary, obtained from the mining contractor, is detailed in Table 57.

Table 57: Mining Equipment Fleet

Machine	Description	Number
Primary Equipment		
Excavator	Kobelco SK850LC	2
Haul Truck	Scania G460 CB XT 8x4	3
Drill Rig	Epiroc PowerROC T45	3
Secondary Equipment		
Front End Loader	JCB 467ZX	1
Track Dozer	Shantui SD32	1
Diesel Bowser	Zebra Diesel Trailer	1
Water Bowser	Scania G460 6x6	1
Grader	Bell 670G	1
Rock Breaker	CAT 320D2L	1
Support Equipment		
Lighting Plant	Atlas Copco Light Plant	2
Light Duty Vehicle (Single Cab)	Mahindra Single Cab Pickup	2
Bus	Iveco Busses	2
Dewatering Pump	KSB Pit Dewatering Pump	1
Light Duty Vehicle (Double Cab)	Mahindra Double Cab Pickup	3
Service Truck	Isuzu Mobile Service Truck	1

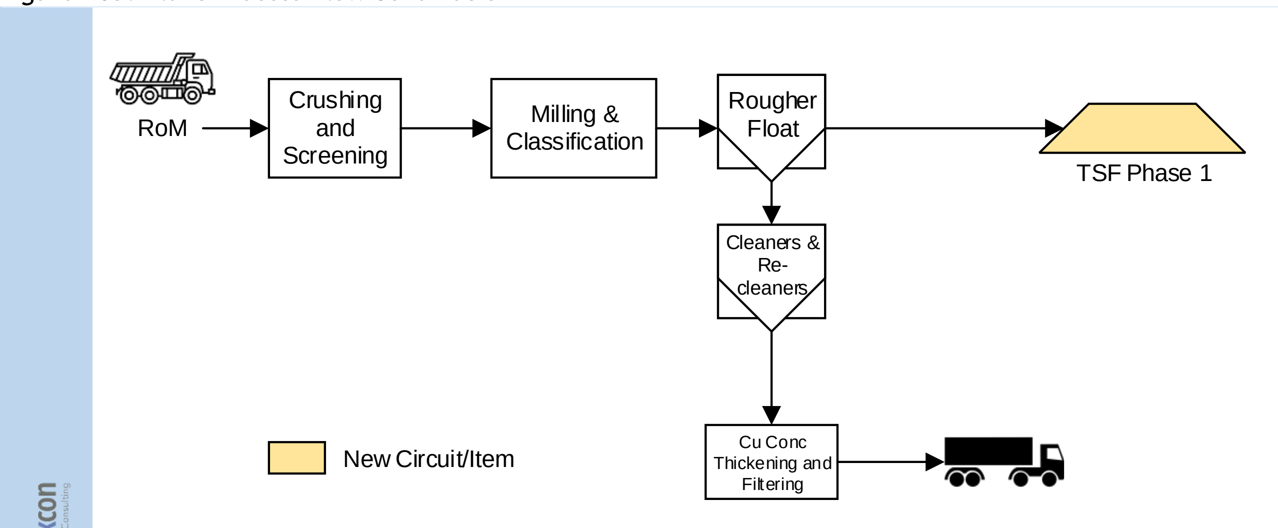
ITEM 17 - RECOVERY METHODS

Item 17 (a) FLOW SHEETS AND PROCESS RECOVERY METHODS

Referring to Figure 163, the existing Kombat plant has a capacity of 30 ktpm and will be refurbished to treat open pit RoM material. The plant consists of three-stage crushing and screening, rod and ball milling, flotation, concentrate thickening and filtering circuits which used to be capable of producing separate copper and lead concentrates. Only the copper concentrate section will be refurbished and no lead concentrate will be produced.

The plant will produce a copper concentrate of 22% Cu which will be trucked and exported via the port of Walvis Bay. Flotation tailings will be deposited on a newly constructed TSF adjacent to the processing plant.

Figure 163: Plant Process Flow Schematic



Source: Kombat Mine Feasibility Study, 2018

Plant Process Flow Schematic **September 2021**

The plant consists of industry standard processing equipment and well-understood processing recovery methods and is deemed to be appropriate to treat the targeted open pit material.

Item 17 (b) - PLANT DESIGN, EQUIPMENT CHARACTERISTICS AND SPECIFICATIONS

I. PRIMARY CRUSHING

RoM material will be delivered over a static grizzly screen by tipper trucks. RoM material will also be stockpiled and fed into the plant by front end loaders as required (Figure 164).

The screen underflow will discharge into a bin and then onto a vibrating grizzly screen. The screen undersize (-100 mm material) will gravitate onto a conveyor while the oversize (+100 mm material) will discharge into the primary jaw crusher. The jaw crusher product will combine with the grizzly underflow and then be conveyed into a 100-tonne silo.

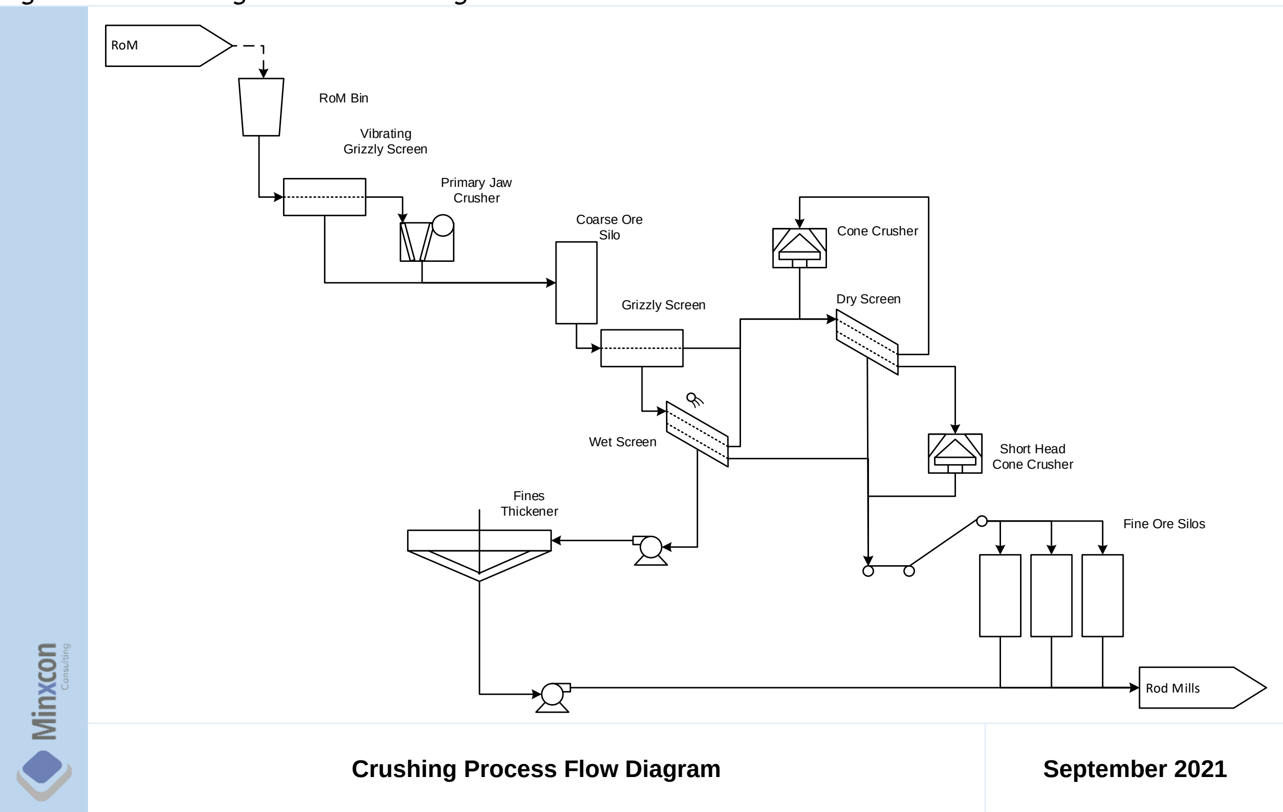
II. SECONDARY CRUSHING

The silo will ensure a consistent feed to the downstream screening and secondary crushing circuit. The silo product will be delivered onto a vibrating grizzly screen. The grizzly undersize (-50 mm) will discharge onto the wet doubled deck screen. The grizzly oversize material (+50 mm) will discharge onto conveyors before the dry double deck screen.

The wet screen oversize (+15-50 mm) will be conveyed and combine with the grizzly oversize. The wet screen middlings (+2-15 mm) will be conveyed to the mill silos. The wet screen underflow (-2 mm) will be pumped to the fines thickener.

The dry double deck screen oversize (+35 mm) will be crushed in a cone crusher with its product conveyed back to the dry screen. The dry deck middlings (+15-35 mm) will be conveyed into the short head cone crusher. The short head cone crusher product will combine with the dry deck underflow (-15 mm) and the wet screen middlings (+2-15 mm) onto the mill silos together with wet screen middlings.

Figure 164: Crushing Process Flow Diagram



III. Milling and Classification

The three mill feed silos feed three rod mills. The silos will ensure that the total rod mill circuit operates at approximately 48 tph (16 to 17 tph per rod mill) to ensure that a throughput of 1,071 tpd is achieved.

Silos 1 and 2 will discharge onto a conveyor and split between rod mill 2 and 3. Silo 3 will discharge onto a conveyor and feed into rod mill 1. The rod mills will discharge into a common sump with the sump contents pumped to one of the two primary cyclones (Figure 165).

The wet screen underflow (in the secondary crushing circuit) will be pumped into the 30 ft fines thickener. The thickener underflow will be pumped into the rod mill discharge sump.

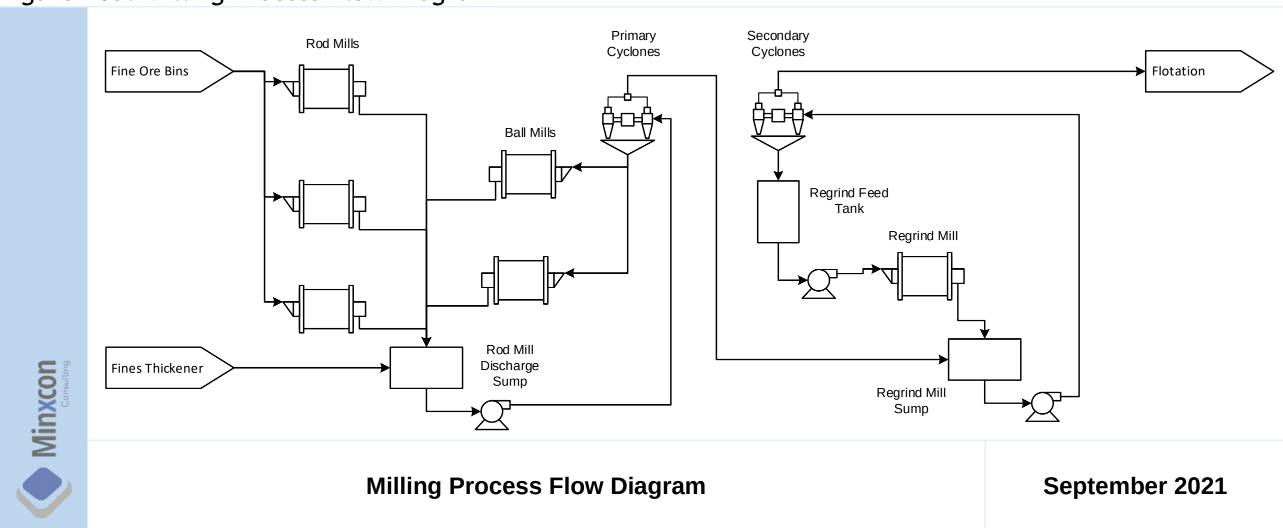
The cyclone overflow will gravitate into the regrind mill sump while the underflow will gravitate and split into the two ball mills. The mill discharge will be fluidised with water and gravitate into the rod mill discharge sump.

The regrind mill sump contents will be pumped into one of two secondary cyclones. The secondary cyclone underflow will gravitate into the regrind mill feed tank and then be pumped into the regrind mill. The regrind mill product will be fluidised and gravitate into the regrind mill sump. The cyclone overflow will gravitate to the float circuit feed conditioning tank.

Cyclone classification will be controlled by adjusting the cyclone feed flow rate with the discharge sump pump variable speed drive ("VSD"), while the feed density will be controlled by manipulating the sump dilution water. A constant density and constant flow rate will ensure that the cyclone feed pressure is steady which will improve cyclone cut efficiency and reduce recirculating load and overgrinding of material.

The milling circuit will be controlled to ensure a final grind of 80% passing 90 µm and a final cyclone overflow with at least 30% solids. The final slurry density will be adjusted in the float feed conditioning tank.

Figure 165: Milling Process Flow Diagram



IV. Flotation

The flotation circuit will receive new cells as part of the refurbishment project. The historic flotation process flow will be modified and will consist of roughers, scavengers, cleaners and recleaner circuits. The float circuit will produce a single copper concentrate at a target grade of 22% Cu.

Mill circuit product will gravitate into the conditioning tank where the pH will be modified to 10 and flotation reagents will also be added. The conditioning tank will serve as a buffer prior to the rougher float circuit. The conditioning tank contents will be pumped into the primary rougher at a consistent flow rate to ensure stable float conditions (Figure 166).

The primary rougher concentrate will gravitate into a concentrate box then be pumped to the cleaning circuit feed tank. The rougher tail will discharge into the rougher tails box and then be pumped to the scavenger circuit. The scavenger concentrate will gravitate into concentrate and then be pumped to the cleaning circuit feed tank where it will combine with the rougher concentrate.

The cleaning circuit concentrate will gravitate into concentrate a box and then be pumped to the recleaning circuit feed box. The recleaner concentrate will gravitate into a concentrate box and then be pumped to the concentrate thickener circuit prior to filtration.

Cleaner circuit tails will be recycled back into the rougher circuit. The recleaner tails will be pumped into the cleaner feed box.

The scavenger tails will be pumped to the tails thickener.

V. THICKENING AND FILTRATION

Flotation tails will be pumped into the 70 ft tails thickener. The underflow will be pumped into the final tails pump box and then to the TSF.

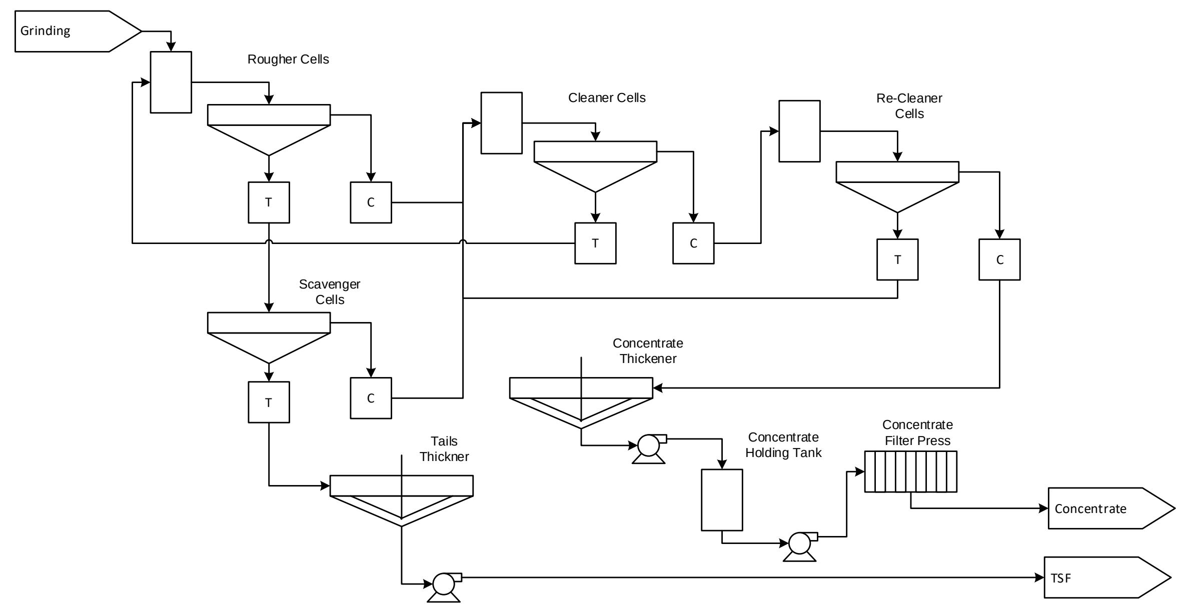
Flotation final concentrate will be pumped into one of the two 40 ft concentrate thickeners. The underflow will be pumped into a concentrate holding tank. The thickener and the holding tank will serve as buffer capacity prior to the filter press.

The overflow water from the thickeners will gravitate into the first process water tank.

The concentrate holding tank contents will be pumped into the filter press. The filter press will be installed in the filter house. The filter cake will discharge directly into trucks below the filter house.

The filtrate will gravitate into a filtrate tank and then be pumped into the process water tank.

Figure 166: Flotation Process Flow Diagram



Note: C-concentrate, T-Tails

Flotation Process Flow Diagram	September 2021

VI. LABORATORY

An onsite laboratory will be equipped and operated by a contractor to process both plant and mining samples.

VII. TAILINGS STORAGE FACILITY

The tailings storage facility was designed to accommodate tonnes for the total life of mine. The TSF construction was split into two phases to phase the expansion of the tailings dam over the early life of mine. The phases will be built in succeeding years with Phase 1 to be completed prior to start of production. Phase 2 will be built in the next year to accommodate further deposition. The current progress of the TSF construction is shown in Figure 167.

Figure 167: Photo of the TSF Under Construction

Source: Trigon Metals, 2021

Photo of the TSF Under Construction	September 2021

Item 17 (c) - Energy, Water and Process Materials Requirements

I. Power

A total installed power of 2,500 kW and 2,125 kW drawn was estimated for the 30 ktpm plant. Power for processing facilities will be sourced from the NamPower grid. The installed power and power consumptions for the plant are summarised in the table below.

Table 58: Plant Installed Power When Processing 30 ktpm

Item	Unit	Processing at 30 ktpm
Installed Power	kW	2,500
Total Consumption	kWh/month	1,309,000
Unit Cost	NAD/kWh	1.67
Monthly Cost	NAD/month	2,186,030
Specific Cost	NAD/t	72.9

II. Water

All thickener overflow water will gravitate into the first concrete process water tank. This tank will serve as a settling tank with clear water overflowing into a second duplicate concrete process water tank.

Water will be distributed from the second tank around the plant by means of two ring mains. The first ring main will service the milling and rougher flotation circuits. The second ring main will service the crushing circuits, thickeners, rest of the flotation circuit, reagents and filtering areas.

Make-up water will be sourced from underground dewatering activities. The peak water requirement (during dry season) for a throughput of 30 ktpm is estimated at 30 m^3 per hour.

III. Reagents

Table 59 summarises the major reagents that will be used at Kombat.

Table 59: Plant Reagents

Item	Reagent Type	Consumption	Unit Cost	Unit Cost
		kg/t	NAD/kg Reagent	NAD/t RoM
Sodium Carbonate	pH Adjustment	1.022	11.7	11.9
Sodium Sulphide	Activator	1.111	13.7	15.2
Amyl X	Co-collector	0.142	39.6	5.6
Butyl N	Collector	0.060	50.0	3.0
Frother	Flotation frother	0.057	25.6	1.5
Total				**37.2**

ITEM 18 – PROJECT INFRASTRUCTURE

Item 18 (a) - Mine Layout and Operations

The Kombat mining area consists of a number of operations. These included the Asis Ost, Kombat East, Kombat Central, Kombat West, Asis West, Asis Gap, Asis Far West and Gross Otavi operations. The main focus areas of this study are the Kombat East and Central areas which will be mined by means of open pit mining methods. As the majority of the existing infrastructure is located at Kombat West this will also be an area of focus for the project. The various mining operations of the total Kombat Mining area are illustrated in Figure 3.

Kombat is a historically operated mine and thus very well established in terms of infrastructure. Infrastructure on the mine, excluding the process plant and associated facilities, was established mostly for underground operations and includes equipped shafts complete with headgears, winding plants, main surface ventilation fans, dewatering systems and associated surface infrastructure.

The current mining project is aimed at establishing and mining the open pittable orebody located on the project area. With exclusion of the shafts, winding plants, and main surface ventilation fans, the majority of existing infrastructure can be utilised for the open pit mining operation. Some minor repair work, upgrades and reconfiguration of existing infrastructure will however be required and is already well advanced. The general layout of the project area is illustrated in Figure 168.

Figure 168: Kombat East and Central Infrastructure General Arrangement and Layout Network

Kombat East and Central Infrastructure General Arrangement and Layout

September 2021

Item 18 (b) – INFRASTRUCTURE

The Kombat West, Kombat East and Central and Asis Ost areas are well established. Major infrastructure for these areas is as follows:-

- security fencing and access control point;
- offices and administrative buildings;
- change houses;
- stores and laydown yard;
- salvage yard and waste sorting area;
- NamPower consumer substation supplied by 2 x 132 kV OHLs both energised at 66 kV;
- Kombat intake substations and old power plant infrastructure;
- motor control centres and electrical reticulation system;
- fuel storage and refuelling bay;
- engineering, process plant and earth moving vehicle workshops;
- shaft headgears at No. 1 Shaft and No. 3 Shaft;
- winding plants at No.1 Shaft (±460 m deep) and No. 3 Shaft (±330 m deep);
- VENT raise with main surface ventilation fans adjacent to No. 1 Shaft;
- core Shed;
- NamWater Pump Station at No. 1 shaft pumping at ± 600 m^3/hr from underground workings;
- NamWater pump column;
- NamWater reservoir and booster pump station;
- decline shafts at No. 1 and Asis Ost;
- rail and road weighbridges;
- rail load out siding;
- process plant (concentrator);
- housing (including private Kombat Town houses and hostels);
- clinic;
- local small retail shops;
- police station;
- explosives magazine;
- cellular and fixed line communications;
- water supply and distribution infrastructure;
- historic TSF; and
- sewage and grey water reticulation system and treatment plant.

I. ACCESS, ROADS AND ROUTS

Access to the project areas will be gained via the B8 regional paved road. From this road access to the Kombat East and Central operation will be gained by an existing dedicated access road. The Kombat East and Central access roads are in a good condition with minor repairs required.

The project area can also be accessed via the D2863 regional road, leading from the Tsumeb to the Kombat township, and travels through the project area. To avoid direct contact of public vehicles and mining equipment and areas the D2863 regional road will have to be rerouted. The routing of the existing road and the routing of the existing road and the proposed re-routing of this road is illustrated in Figure 169.

Figure 169: Proposed Re-routing and Existing Routing of the Regional D2863 Road

Proposed Re-routing and Existing Routing of the Regional D2863 Road	September 2021

Haul roads will be utilised for the transport of ore from the open pits to the WRDs, low grade and RoM stockpiles. The haul roads will be required to cater for continuous two-way traffic of fully loaded Scania G460 back tipper trucks.

As far as possible existing gravel roads on site will be utilised as haul roads minimizing the need to construct new roads. Where new haul roads need to be constructed the haul roads should consist of two primary layers. Aggregate for the various layers will be obtained from the open pit stripping operations.

Construction of the haul roads needs to include drains/trenches for rainwater run-off. Berms will be constructed along both sides of the road for safety purposes. Haul roads will also be utilised as main service roads for all service vehicles.

II. Security and Access Control

Perimeter fencing is in place at Asis West and encloses the existing infrastructure. Minor repair work will be required on these fences. In addition to the Kombat West perimeter fencing the Kombat East and Central open pits, rock dump and stockpile areas will also be fenced as these areas fall outside the existing perimeter fence and are located in close proximity to the Kombat public township.

An access control point complete with a security office and boom gates are in place at the entrance to the Kombat West area. These facilities area in good condition and fully functional. Access control points will be required at the Kombat East and Central open pit area. Access control points consisting of small, prefabricated buildings and boom gates will be put in place on the access roads of the East and Central operation. This will assist with controlling access and preventing unauthorised access to the mining operations.

III. Water Management

Water Management of the Kombat Project is a critical function. Water management consists of dewatering of flooded underground workings, dewatering of open pits during mining operations, surface water storage, and open pit flood protection.

Currently NamWater has an agreement with Kombat to pump water from No. 1 Shaft at the Kombat complex. The NamWater pumping system consists of 4 submersible pumps capable of pumping 800 m^3/hr. Currently only 600 m^3/hr is pumped from the underground workings. The water is pumped to the NamWater reservoir on site via a newly installed 1,015 mm pump column. From the reservoir the water is pumped to the Eastern National Water Carrier via an existing 600 mm pump column.

With this system in place the water level in the underground workings is maintained at between 60 m and 70 m below surface.

As part of the project Kombat will pump an additional 120 m^3/hr from No. 1 Shaft to utilise as service process make-up and potable water. Water will be stored in existing concrete collection dams from where it will be distributed on the operation.

Water from pit dewatering activities will also be pumped to the collection dams to be utilised on the operation. Dewatering from the pits is estimated to peak at a rate of 46 m^3/hr. Pit dewatering will form part of the mining contractor's responsibilities.

Flooding protection of the open pits will be established through the construction of flood protection berms that will divert run-off rainwater away from the pits.

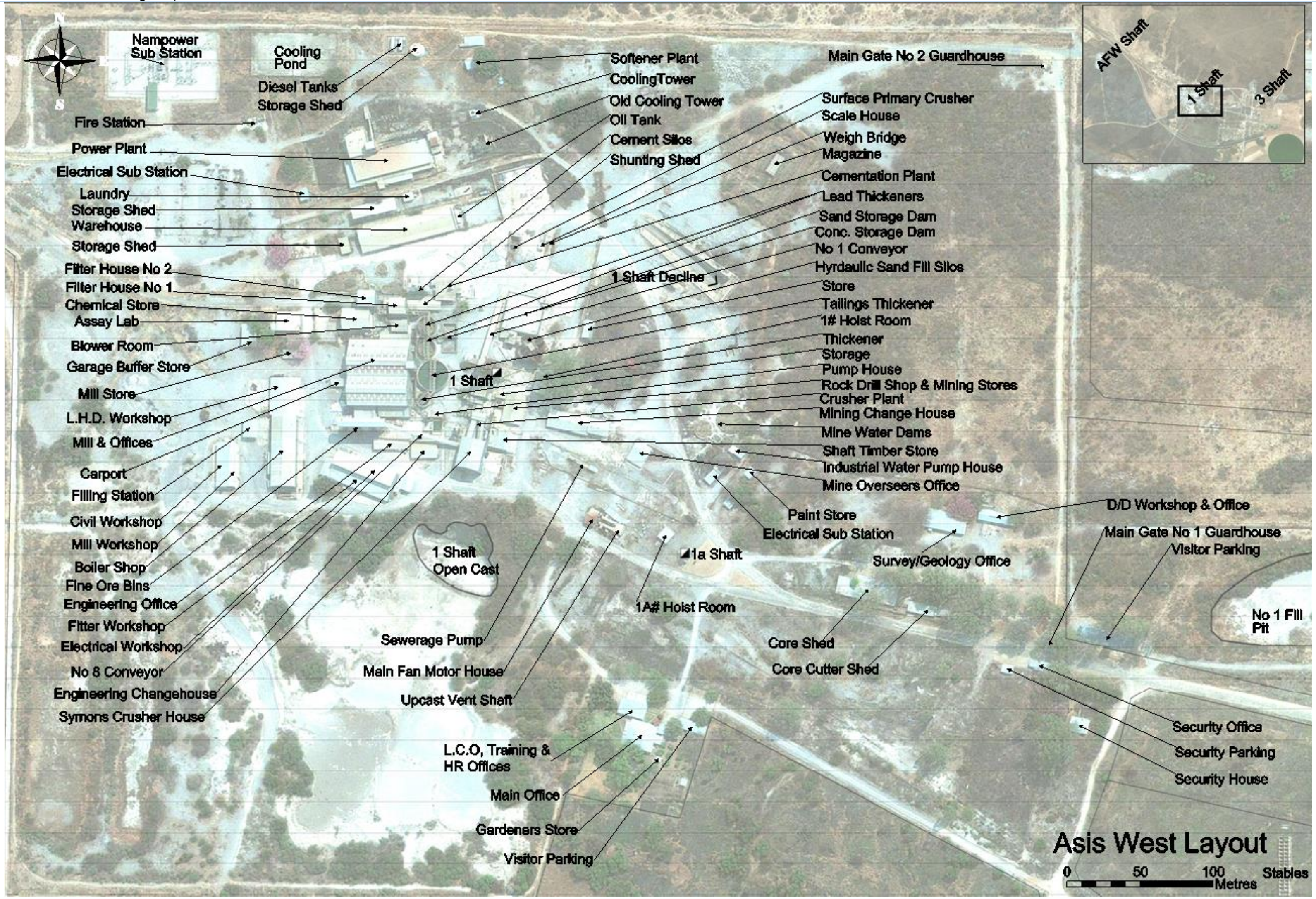
Water collection trenches will be excavated around WRDs, low grade stockpiles and RoM stockpile. These trenches will collect and channel contaminated run-off water to points from where it will be pumped to the surface collection dams.

IV. Mine Site

Certain infrastructure is required to accommodate the owner's management team to perform their tasks and responsibilities and assist the mining contractor in the operation and management of the open pit operation. This infrastructure includes offices, change houses, workshops, stores, waste sorting area, control room and a weighbridge.

The majority of this infrastructure is already in place at the Kombat West Complex and will thus be utilised for the Kombat East and Central open pit operations. Minor repair, maintenance and equipping of this infrastructure has been allowed for to ensure it is fully operational. Any new or additional infrastructure would form part of the mining contractor's site establishment. The infrastructure available at Kombat West and to be utilised for the Kombat East and Central open pit mining operation is illustrated in Figure 170.

Figure 170: Kombat West Existing Infrastructure



Kombat West Existing Infrastructure | **September 2021**

V. Stockpiles and Rock Dumps

A number of stockpiles and waste rock dumps will be required throughout the operation. The required stockpile and dump capacities are listed in Table 60.

Table 60: Kombat Stockpile and Waste Rock Dump Capacities

Stockpile / Dump Description	Unit	Value
Kombat Central Waste Rock Dump	m³	1,154,644
Kombat East Waste Rock Dump 1	m³	721,652
Kombat East Waste Rock Dump 2	m³	432,991
Kombat Central and East Windrows	m³	250,000
Kombat Central RoM Stockpile	m³	28,661
Kombat Central Low-Grade Stockpile	m³	219,970

The stockpiles and rock dumps will be constructed and maintained by the mining contractor with the use of front-end loaders and dozers.

VI. Instrumentation, communication and Information Technology

Instrumentation, communication and Information Technology for the project will include monitoring and control equipment on pump systems, monitoring and protection on electrical installations, IT hardware, Satellite Internet services and hardware, internal local area network hardware, business management software and a VHF radio communication system.

VII. Fleet

The utilisation of a variety of different service vehicles will be required for the effective operation of the mine and process plant. These vehicles will include:-

- Light Duty Vehicles ("LDVs") – Double and Single cab pickup trucks;
- Employee Transport busses – Toyota Quantum minibus; and
- Forklifts.

All mining equipment required for the open pit mining operation will be supplied and maintained by the mining contractor.

VIII. Engineering Procurement and Construction Management

Engineering Procurement and Construction Management of the project infrastructure will be managed by the owner. Any refurbishment, repairs and reconfiguration of infrastructure will thus be managed by the owner's project management team and will utilise various contractors and services suppliers to conduct the relevant and required work. Site Establishment, mobilisation and de-mobilisation of the mining contractor will also form part of the EPCM. The site establishment inclusion of the mining contractor is listed in Table 61.

Table 61: Mining Contractor Site Establishment Inclusions

Item	Description
Contractors Offices and Buildings	Ablutions
Contractors Workshop	Workshop Equipping
	Workshop stores
	Wash-down Bay
	Water Reticulation
	Power Reticulation
	Signage
Other	Pipes
	Other

The items included by the contractor for mobilisation and de-mobilisation are listed in Table 62.

Table 62: Mining Contractor Mobilisation & De-Mobilisation Inclusions

Item	Description
Load & Haul	Primary Excavator
	Backup excavator
L&H Support Equipment	Support Dozers
	Support Graders
	Support Water Carts
	Haul Trucks
Drill and Blast	Blast Drills
	Diesel Bowser
	Front End Loader
	Offices and Containers
Manpower	Direct labour
	Overhead labour
Other	Severance
	Rehabilitation of Laydown

IX. Explosives Magazine

An explosives magazine is in place at the Kombat West complex. This facility will be utilised for the total project. The fencing of the facility will require some repairs and allowance has been made for shipping containers for storage of explosives. A barrier berm is in place to isolate the magazine from surrounding infrastructure in the event of an accidental explosion.

X. Housing

The Kombat township previously formed part of the mining operation and was utilised as accommodation for mining employees. The township is currently owned by a private party and houses are rented to the public.

Twenty-four houses forming part of the Kombat township are located in the Kombat East and Central open pit mining area. These 24 houses will have to be demolished in order to mine some of the open pits.

Due to the demolition of these houses the owners thereof will have a loss of income. Provision has been made to reimburse the owners for this loss. Provision has also been made for the relocation of the people affected.

XI. Sewage Handling and Management

A sewage plant is in place and located south of the Kombat West complex. The treatment plant is in operation and services the mining operation and the Kombat township. The facility will be utilised during the project to handle and treat the sewage and grey water generated by the operations.

Item 18 (c) - Services

I. Power Supply

Power is supplied to the Kombat Project area via two National Power utility of Namibia ("NamPower") overhead power lines managed by the Central North Regional Electricity Distributor ("CENORED"). Both the lines have a rated capacity of 132 kV but energised at 66 kV. These lines feed into the NamPower consumer substation located adjacent to the Kombat West Complex. From here power is stepped down to 11 kV and fed to the Kombat West intake substation.

A load estimate has been conducted for the project. This is critical to ensure that sufficient allocation is available from NamPower. This will also have an impact on the operating cost of the operation. The power requirements of the project as estimated from the load estimate are summarised in Table 63.

Table 63: Kombat Electrical Load Summary

Area Description	Unit	Notified Maximum Demand
Process Plant 30 ktpm (Including TSF)	kVA	2,300
Kombat East and Central Mining Operation	kVA	883
Total Load	**kVA**	**3,183**

The NamPower consumer substation and main project intake substation located at the Kombat West Complex will require the most work in order to establish a serviceable and stable power supply and distribution system for the project.

The scope of work on the power supply system and intake substation will include:-

- Extension of 11 kV Bus bars 1 and 2 at Kombat NamPower Substation;
- Construction of an 11 kV Bus Coupler at Kombat NamPower Substation;
- Construction of an 11 kV Asis Far West Feeder Bay at Kombat NamPower Substation; and
- Relocation of the Asis Far West 11 kV metering from Asis Far West to the newly constructed Feeder bay at the Kombat NamPower Substation;
- Install metering and projection instruments at Kombat intake substation complete with battery tripping units;
- Service and repair 11 kV panels of Kombat intake substation;
- Replace old oil circuit breakers of 11 kV switchgear with new vacuum circuit breakers; and
- Install new 4 MVA power factor correction equipment at Kombat intake substation.

Currently a power allocation from NamPower for the project is in place. The total allocation amounts to 6 MVA which will be sufficient for the Kombat East and Central open pit mining operation and process plant producing at a rate of 30 ktpm.

II. Water Supply

Water supply is an essential service as various steps in the mining process are heavily reliant on the usage of water. Apart from the mining and process requirements, water will also be required for use as potable water.

Water at the Kombat project is available in abundance. The main source of water is from the flooded underground workings, water from pit dewatering activities and collected run-off rainwater. NamWater together with Kombat pumps water from the underground workings to surface. Water is collected at a NamWater reservoir for distribution across the operation and township as well as pumped to the Eastern National Water Carrier supplying water to the Windhoek Municipal area. Water is also directed to collection dams on site which supply the process plant and mining operation with service water and process make-up water. The potable water supply system is in place and operational. The project water requirements are listed in Table 64.

Table 64: Kombat East and Central Open Pit and Process Plant at 30 ktpm

Description	Unit	Dry Season	Wet Season	Average
Make-Up Water to Plant	m^3/month	17,150	17,150	17,150
Service Water Usage	m^3/month	312	312	312
Potable Water	m^3/month	540	540	540

ITEM 19 - MARKET STUDIES AND CONTRACTS

Item 19 (a) - MARKET

I. COPPER COMMODITY OVERVIEW

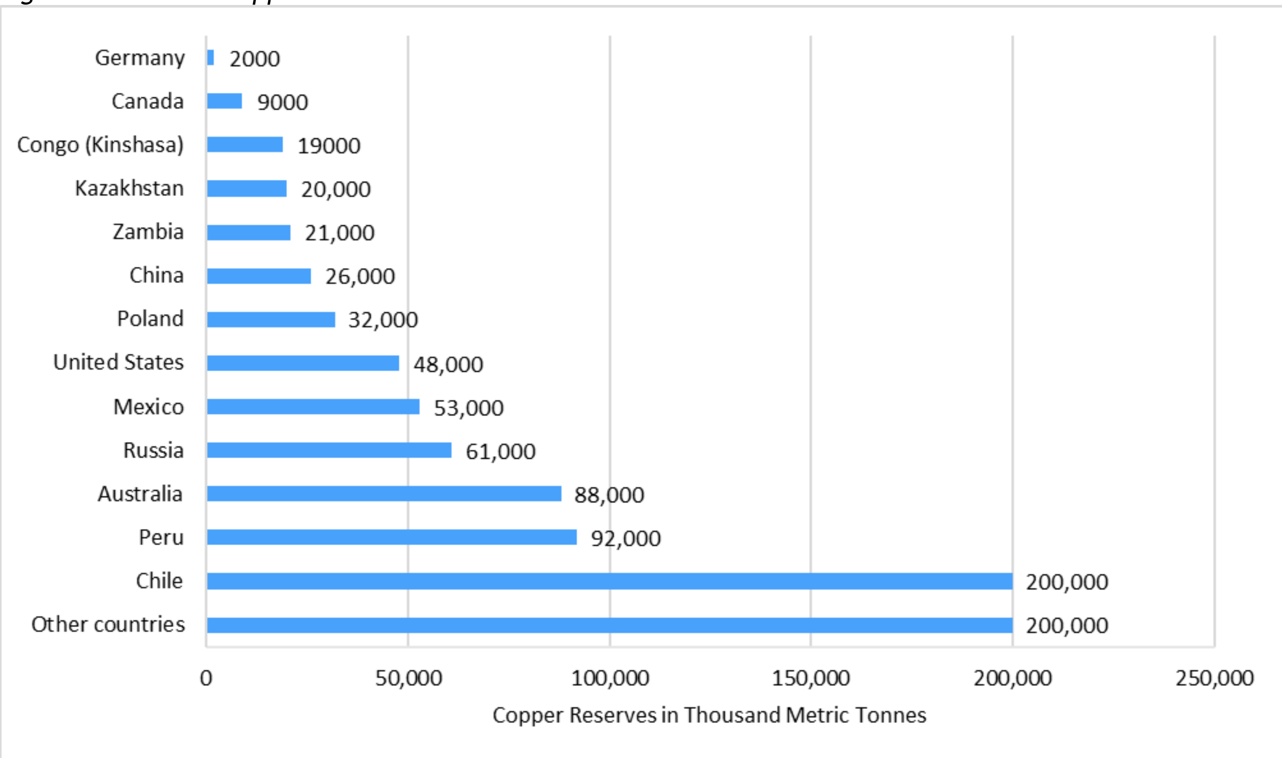
Copper was one of the first metals ever extracted and used by humans, and it has made vital contributions to sustaining and improving society since the dawn of civilization. Copper is easily stretched, moulded, and shaped; is resistant to corrosion; and conducts heat and electricity efficiently. As a result, copper was important to early humans and continues to be a material of choice for a variety of domestic, industrial, and high-technology applications today.

Presently, copper is used in building construction, power generation and transmission, electronic product manufacturing, and the production of industrial machinery and transportation vehicles. Copper wiring and plumbing are integral to the appliances, heating and cooling systems, and telecommunications links used every day in homes and businesses. Copper is an essential component in the motors, wiring, radiators, connectors, brakes, and bearings used in cars and trucks. Copper is also used in by a number of countries to make coins for currency.

II. COPPER RESERVES AND COPPER RESOURCES

In 2021 the world copper reserves were estimated to be approximately 870 million tonnes of which the split can be seen in Figure 171. Chile has the largest copper reserves by a large margin, followed by Peru and Australia.

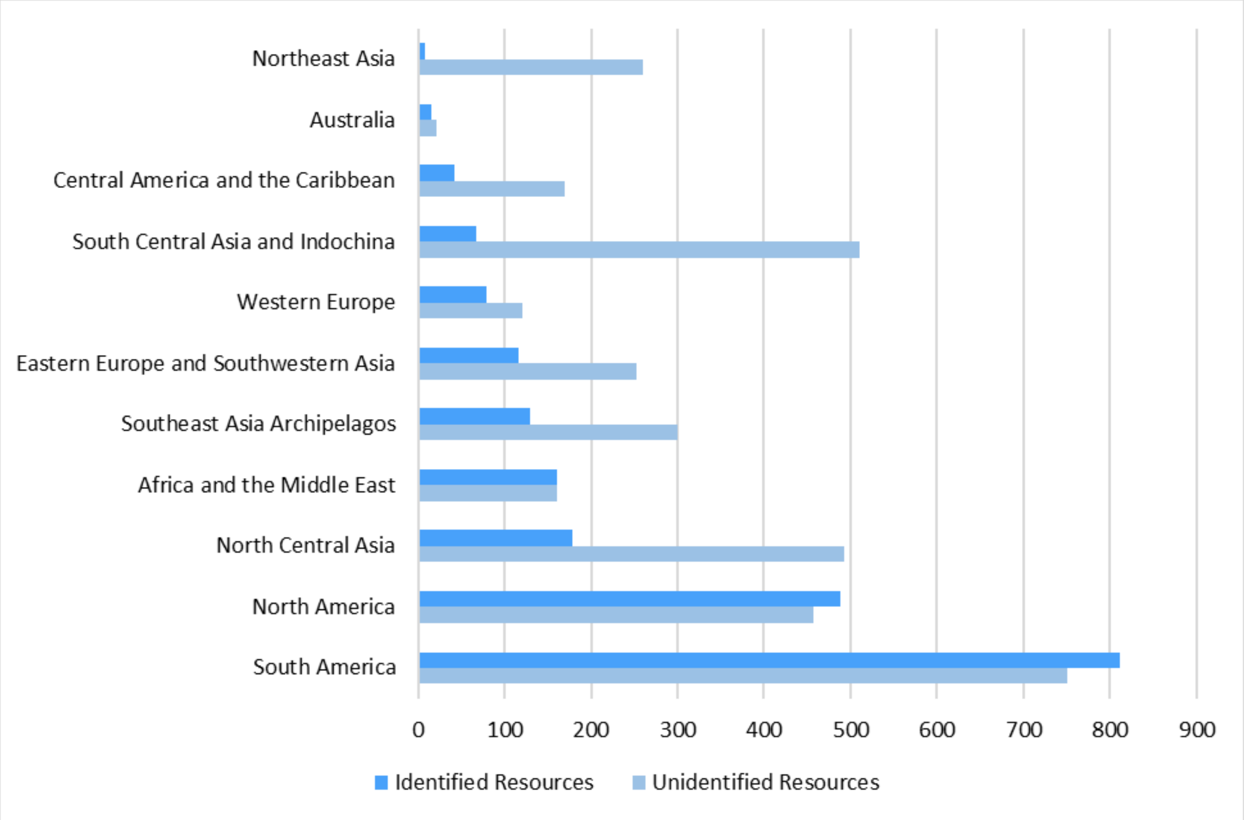
Figure 171: World Copper Reserves



Source: USGS (Jan 2021)

The USGS in 2014 published the results a geology-based, cooperative international assessment of copper resources of the world (Johnson et al., 2014). The assessment indicated that identified copper resources across the world amounted to approximately 2,100 Mt. In addition to the identified resources, the assessment indicated a potential additional 3,500 Mt of undiscovered copper resources (3,100 Mt of Porphyry resources and 400 Mt of sediment hosted resources). The estimated world copper resources by region, identified and unidentified, are displayed in Figure 172.

Figure 172: World Copper Resources

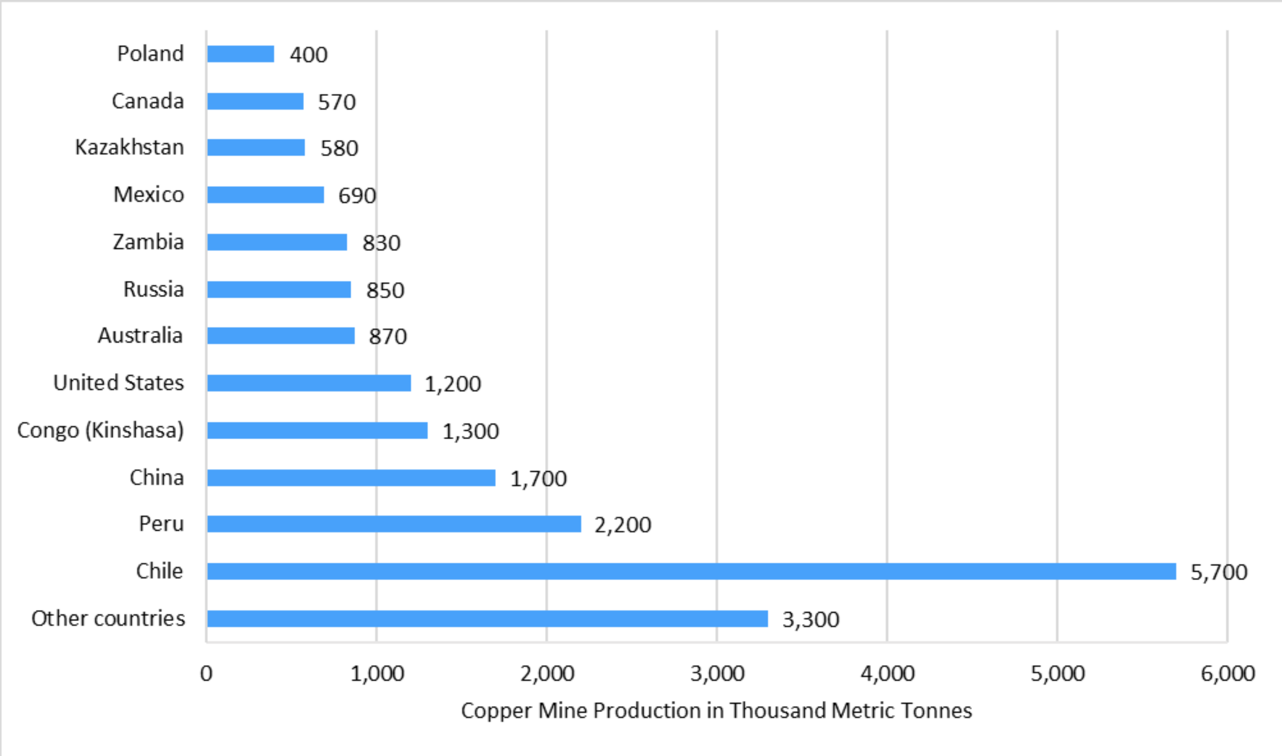


Source: Johnson, et al. (Jan 2014)

III. Copper Production

Copper mine production totalled approximately 20.2 Mt in 2020. Chile was the largest primary copper producer by a large margin, producing approximately 5.7 Mt in 2020. Chile is followed by Peru, China, Congo and the United States as the largest primary producers of copper in the world in 2020. Figure 173 demonstrates the top primary producers of copper globally for 2020.

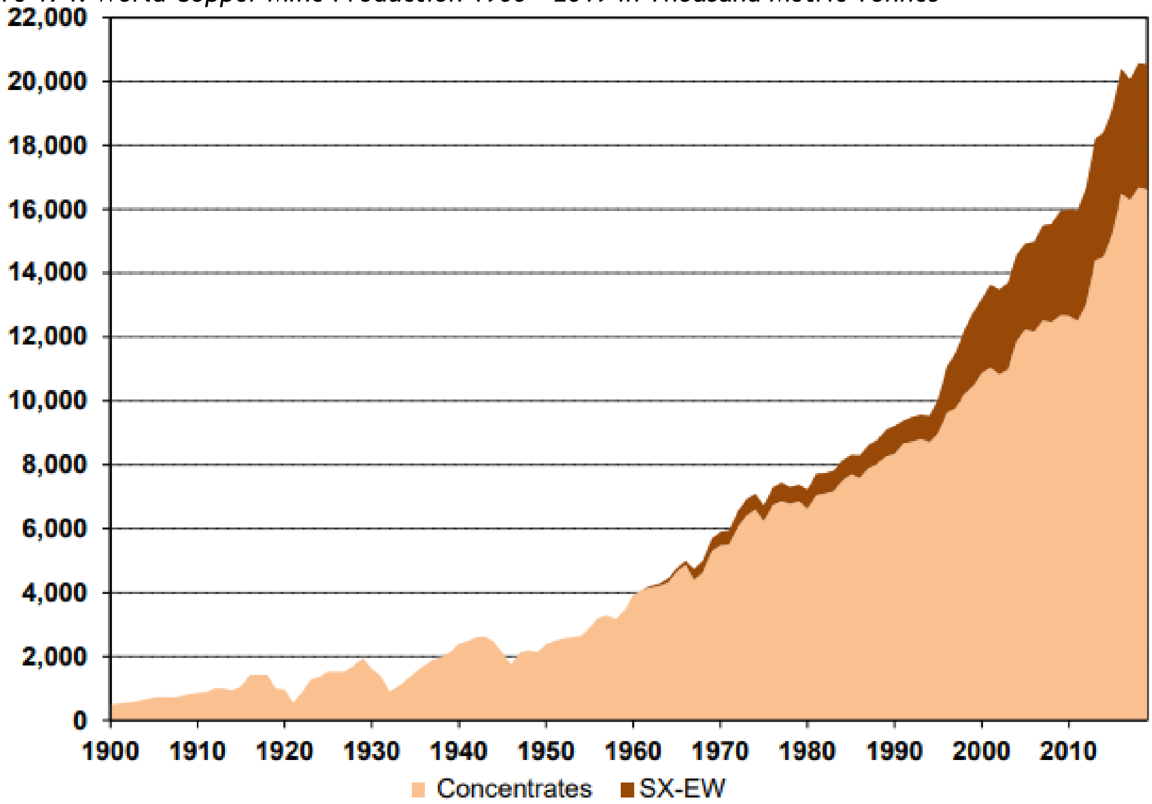
Figure 173: World Copper Mine Production 2020



Source: USGS (Jan 2021)

World mine production of copper has seen an upwards trend almost exclusively since the mid-1940s growing at an average rate of 3.2% per annum since 1900 (Figure 175).

Figure 174: World Copper Mine Production 1900 – 2019 in Thousand Metric Tonnes



Source: ICSG (2021)

According to the International Copper Study Group ("ICSG") (2021) copper mining capacity is expected to reach 29.5 Mt by 2024, an increase of approximately 18% compared to 2019. Growth in copper mining is therefore expected to increase by an average of 5.1% yearly to 2024. It should be noted that although capacity was 24.1 Mt in 2019, actual mine production was only approximately 20.6 Mt for a world mine capacity utilisation of 85%.

IV. Copper Demand and Supply

Table 65 shows the historic world copper supply and demand since 2010 highlighting the surplus/deficit off refined copper. The world has remained in a deficit for the past 10 years, which was exacerbated by supply constraints due to the Covid-19 pandemic.

Table 65: World Copper Supply and Demand Historic

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
World Mine Production	15,964	16,691	18,185	18,432	19,148	20,357	20,067	20,579	20,572	20,575
Primary Refined Production	16,133	16,598	17,255	18,576	18,925	19,473	19,494	20,040	20,013	20,580
Secondary Refined Production	3,468	3,596	3,803	3,915	3,945	3,866	4,063	4,035	4,028	3,875
Total Refined Production	19,601	20,194	21,058	22,491	22,871	23,339	23,557	24,075	24,041	24,455
World Refined Usage	19,713	20,473	21,396	22,885	23,040	23,495	23,705	24,484	24,429	24,987
Surplus/(Deficit)	-112	-279	-338	-394	-169	-156	-148	-409	-388	-532

Source: *Adapted from ICSG (2021)*

According to the ICSG Copper Market Forecast (2021), copper mine production is expected to increase by approximately 3.5% in 2021 to 21.3 Mt and 3.7% in 2022 to 22.1 Mt. The expected growth is due to global output recovering from disruptions due to the Covid-19 pandemic, as well as increased supply from the ramp-up of recently commissioned mines, planned start-up of projects as well as expansions of existing mines.

World refined copper production is expected to increase by approximately 3% in 2021 and 2022 to 25.2 Mt and 25.9 Mt, respectively, on the back of recovery from disruptions in 2020 due to Covid-19 and constrained output in 2019. Increased capacity in China and the DRC is expected to support this growth.

The ICSG expects world apparent refined usage in 2021 to remain basically unchanged at 25.1 Mt compared to 2020, and to grow by 3.0% to 25.8 Mt in 2022. Growth in copper demand is likely to continue buoyed by infrastructure development in China and India and a continuing push towards cleaner energy alternatives throughout the world.

According to ICSG (2021), production of refined copper is expected to slightly exceed world demand for refined copper by approximately 80,000 tonnes in 2021, after a deficit of approximately 600,000 tonnes in 2020. The surplus is forecasted to increase to approximately around 110,000 tonnes in 2022 as production growth is expected exceed usage growth.

Table 66 shows the world copper supply and demand forecast.

Table 66: World Copper Supply and Demand Forecast

Regions	Mine Production ('000 t Cu)			Refined Production ('000 t Cu)			Refined Usage ('000 t Cu)		
Year	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**
Africa	2,418	2,588	3,045	1,536	1,663	1,867	169	183	194
North America	2,568	2,675	2,770	1,590	1,743	1,898	2,261	2,385	2,450
Latin America	8,504	9,092	9,587	2,792	2,876	2,946	400	416	430
Asean-10 / Oceania	1,825	2,032	2,219	1,159	1,116	1,138	1,014	1,150	1,252
Asia ex Asean/CIS	2,459	2,562	2,661	12,930	13,406	13,948	17,527	17,019	17,467
Asia-CIS	901	862	928	507	496	501	102	106	106
EU	872	828	826	2,666	2,737	2,765	2,761	2,973	3,059
Europe Others	1051	1118	1238	1,256	1,211	1,342	807	855	871
TOTAL	**20,597**	**21,756**	**23,274**	**24,437**	**25,248**	**26,405**	**25,042**	**25,088**	**25,829**
World adjusted [1, 2]	**20,597**	**21,321**	**22,100**	**24,437**	**25,167**	**25,937**	**25,042**	**25,088**	**25,829**
% change	0.10%	3.50%	3.70%	1.60%	3.00%	3.10%	2.50%	0.20%	3.00%
World Refined Balance (China apparent usage basis)							**-604**	**79**	**109**

Source: *ISCG (May 2021)*

Notes:

1. Based on a formula for the difference between the projected copper availability in concentrates and the projected use in primary electrolytic refined production.
2. Allowance for supply disruptions based on average ICSG forecast deviations for previous 5 years.

V. Copper Recycling

Copper is one of the few metals that does not degrade or lose its physical or chemical properties through the recycling process. In addition, copper is easily recycled, much easier than other metals or building products. About 80% of the copper ever mined is still being used today.

ICGS has estimated that in in 2018, approximately 32% of the copper usage was sourced from recycled copper. Recycling cannot however meet all of society's demand for copper. As such copper from processed ore is vital to meet the world's increasing demand

VI. Copper Pricing

The historical Copper prices are displayed in Figure 175. H2 of 2020 and H1 of 2021 has seen a significant increase (doubling) in copper price from an average price of USD5,058 in April 2020 to an average price of USD10,162/t by May 2021. The surge in prices is partly due to the COVID-19 pandemic having disrupted global supply chains causing tightness of ore availability. Aggressive Government stimulus packages across the world along with a rebound of activity from the likes of China and Germany has also fuelled increased demand.

Figure 175: Historical Copper Prices

Source: Minxcon (Jun 2021)

The Energy and Metals Consensus Forecasts, surveys more than 30 energy and metals analysts every other month for a range of commodity price forecasts. The nominal forecasts of copper in USD/metric tonne are displayed in the table below, with the real long -term price also shown.

Table 67: Copper Price Forecast

	Unit	2021	2022	2023	2024	2025	Long-term (real)
Copper Nominal Terms	USD/t	9,039	8,402	8,000	7,777	7,967	6,950

Source: Consensus Economics (Jul 2021), Minxcon (Jul 2021)

VII. Copper Outlook

There is a small surplus of copper forecasted for the short-term in 2021 and 2022. ICSG (2021) has forecasted mine production growth of 3.5% in 2021 and 3.7% in 2022, and refined production growth of 3.0% in both 2021 and 2022. Copper apparent refined usage is forecast to remain essentially unchanged in 2021 and increase by 3.0% in 2022.

Fitch Solutions (2021) has forecasted that to 2030 the copper market will remain in deficit, with average consumption growth of 1.8% over the period. The increase in consumption is expected to be led by the automobile industry, infrastructure and power generation sectors.

The World Bank (2021) expects copper demand to gain from the global transition to electric vehicles and renewable power transition. There are, however, major new projects and expansions expected to come online in the next few years, meeting much of the demand increases.
The continued growth in copper demand is due to copper being essential to economic activity especially in today's increasingly technology dependent society. Increasing infrastructure expenditure in major economies such as China and India, will continue to support the increasing demand for copper. In addition, the world's ever-increasing awareness of human impact on the environment suggests that copper will be used heavily far into the future.

Item 19 (b) – Contracts

Trigon has entered into an exclusive off-take agreement for the sale of the copper concentrates produced at its Kombat operation. The concentrates are to be delivered Ex-Warehouse to the Buyer's nominated warehouse in Walvis Bay, Namibia. The price received for the copper concentrates will be subject to deductions. Table 68 below shows the metal payabilities for the copper concentrates. The actual payability in the table is after the minimum deduction stipulated in the condition column has been applied. If the concentrate grade increases the actual payability will increase.

Table 68: Metal Payabilities

Item	Contract Payability	Condition	Actual Payability
Copper Payability	96.5%	Subject to a minimum deduction of one unit of copper content.	91%
Silver Payability	90.0%	Subject to a minimum deduction of 30 grams per dry metric ton of concentrates.	69%

Table 69 summarises other deductions applicable for the copper concentrates as utilised in the DCF model. These deductions were applied as costs in the financial model and were not deducted from the price received.

Table 69: Deductions

Item	Unit	Amount
Concentrate Treatment Charge	USD/dmt	54.50
Copper Refining Charge	USD/payable lb of Cu	0.0545
Silver Refining Charge	USD/payable oz of Ag	0.50
Freight Credit	USD/wmt	92.39
Handling Charge	USD/wmt	16.30

Note: The treatment charges, refining charges and freight credit are current indicative costs are not necessarily fixed at these numbers.

A lead penalty may also be charged for lead in the copper concentrate. A flat penalty of USD26.5/dmt for Pb content up to 6% in the copper concentrate. Thereafter an additional USD7/dmt of material for each 1.0% that the lead content exceeds 6%. The lead penalty was applied as such in the DCF models.

The concentrate will be transported to Walvis Bay via truck. The cost to transport the concentrates from Kombat to Walvis Bay is NAD300/t.

ITEM 20 - ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Item 20 (a) - RELEVANT ENVIRONMENTAL ISSUES AND RESULTS OF STUDIES DONE

At the Project Areas, the orebodies are hosted in karstic or water-bearing dolomite. Thus, although the local carbonate rocks have low permeability, there is a groundwater influence. Notwithstanding, mining has taken place in this environment for 50 years and the main risks can be mitigated by following sound engineering and mining principles taking cognisance of historical information when the past mistakes are considered. The sphere of groundwater influence around the mine is about 120 km^2 and, due to a limited amount of surface runoff, a relatively high percentage (17%) of the annual rainfall (600 mm) enters two mutually inclusive groundwater flow systems. Groundwater flows along the connectivity via joints, fractures, faults or contact zones, between these two permeability networks and influences the inflows of water into the underground workings (SMS, 2014).

The majority of the inflows from groundwater are associated with northeast-southwest trending faults, with smaller amounts of storage aquifers associated with fractures and the contact of the orebodies with the phyllite. It is along the more continuous faults where mine inflow problems have occurred. It has also been reported that the 270 West Fault generated an inflow of about 320 klph. When Kombat produced in the order of 35 ktpm, an average of 350,000 m^3/month water was pumped to surface from a pump station on 14 Level. Of this, 155,000 m^3/month was from above 14 Level (SMS, 2014).

There is no active pre-dewatering from surface. The risk of underground inflows of water was previously managed by cover drilling and grouting with plain cement during development. The cement budget was typically 0.4 t to 0.5 t of cement per (planned) cementation drill metre, translating to some 2 t to 3 t of cement per development metre (SMS, 2014).

A revised EMP has been completed by SLR Namibia (SLR Namibia, 2018b) for the proposed Kombat open pit mining and dewatering for underground exploration activities, as at January 2018 as part of the EIA process.

Specialist studies were conducted as part of the EIA process, including:-

- biodiversity assessment;
- air quality impact assessment;
- noise impact assessment;
- blasting and vibrations assessment;
- groundwater and surface water impact assessment;
- socio-economic impact assessment; and
- detailed groundwater modelling (which has been used in this study to create a water balance for the operation.

A revised EMP was completed by Namisun for the proposed Kombat open pit mining and dewatering for underground exploration activities, as of 14 April 2021 as part of the EIA process. The following additional specialist studies were conducted for the current EIA Amendment:-

- archaeology;
- blast design impact;
- air quality and noise; and
- botanist recommendation report for potential dust barrier plant species.

The following general findings were made. The SLR Namibia (2018a) report provides mitigation measures to avoid or minimise the following potential impacts:-

- safety risk to people and animals from hazardous excavations and infrastructure, movement of mining vehicles, and blasting;
- health and/or nuisance impacts of air and noise pollution to third parties;
- impact of blasting vibrations and airblast side effects on third parties and relevant infrastructure;
- pollution of surface water through discharge of dewatering from mine. Surface water may also be polluted from other mine-activity related sources;
- reduction in groundwater levels as a result of mining activities which may also cause groundwater contamination;
- general disturbance and physical destruction of biodiversity from clearing land and placing infrastructure;
- spreading of alien invasive plant species;
- economic impact including the positive impacts on regional and national economies;
- positive impacts relating to job creation and skills development;
- impacts of in-migration of persons into the local area; and
- impact on community and infrastructure close to the mine.

The following additional general findings were made within the Namisun 2021 report and mitigation measures to avoid or minimise the following potential impacts were provided:-

- drainage patterns of surface water altered due to the establishment of the new WRDs and TSF, reduction in surface water flow volume due to the development of the opencast pits;
- soil resources could be lost due to soil pollution and physical disturbance of the soil;
- archaeological resources negatively impacted by mining activities;
- negative visual impact caused by the new WRDs, soil stockpiles and TSF; and
- negative traffic impact caused by increased vehicular movement.

The most significant impacts will be those on the safety of third parties and animals, air quality, surface water and the socio-economy. The impacts on surface water and air quality can be avoided/mitigated through implementation of effective mitigation measures and continuous monitoring.

Item 20 (b) – Waste Disposal, Site Monitoring and Water Management

The items presented in this section are summarised from SLR Namibia (2018a).

I. Waste Disposal

The operational waste management facility (landfill site) is located on the MLs (No. 1 Fill Pit). A smaller pit (No. 2 Pit) is located next to the No. 1 Pit but is not currently in use. The landfill site is used for waste from the mine (domestic waste and waste from care and maintenance activities), waste from the town, and from neighbouring farmers. Waste gets burned at the facility.

There is no record of hazardous waste disposal, which is currently stored on site. Historically, hazardous waste was disposed of into the open cast hole (No. 1 Shaft Pit). This pit has almost been completely backfilled with tailings, waste rock and other waste.

Waste oil is sent to OilTech, which is a waste oil and tyre recycling plant.

The landfill facility is located on the Kombat mining area and belongs to Trigon through acquisition of Manila. Trigon is therefore accountable for this facility, even though it is also being used by the Kombat town residents and relevant farmers for the disposal of their waste.

For the proposed mining project, waste will be separated at source and stored in a manner that there can be no discharge of contamination to the environment. Some waste will be recycled or reused where possible; where this is not possible, non-hazardous, non-recyclable waste will be disposed on site in the existing general landfill site, which will ultimately be encapsulated by the waste rock. Scrap metal will be sold offsite. Detailed management and mitigation actions are included in the EMP relating to proper waste management and the operations of the existing landfill facility.

The Central Pit might in future overlap with the northern section of the landfill site. If this occurs, the waste will be removed from this facility and disposed of on a dedicated area in the proposed new TSF (on already disposed tailings material, without compromising the liner). The remainder of the void (not part of the Central Pit) will be closed with waste rock and rehabilitated.

Hazardous waste that is non-recyclable will be transported offsite to an approved hazardous waste disposal facility in either Walvis Bay or Windhoek.

II. Management Plans

The following Management Plans applicable to all the relevant activities and facilities of the Kombat operations were compiled and entailed within the revised EMP completed by Namisun as of 14 April 2021 as part of the EIA amendment process:-

- Stakeholder Consultation / Communication Management Plan
- Third Party Safety and Security Management Plan
- Surface water / stormwater Management Plan
- Groundwater Management Plan
- Air Quality Management Plan
- Noise & Vibrations Management Plan
- Biodiversity Management Plan
- Visual Management Plan
- Archaeological Management Plan
- Traffic Management Plan
- Socio-economic Management Plan
- Resources Management Plan
- Soil Management Plan
- Waste Management Plan

III. Site Monitoring

Mine water levels at the Asis Far West, No. 1 Shaft and No. 3 Shaft are measured weekly.

A monthly dust monitoring system was implemented on site in June 2021 via a network of 12 dustfall units. The results are used as indicators to track the effectiveness of the applied mitigation measures. A PM10 (Minivol) sampler was installed and the first few filter exchanges are currently taking place. Sampling will be conducted every third day and will be conducted to not fall on the same day every week. Monitoring is undertaken by an on-site environmental practitioner. The samples (fall out dust) are sent to a laboratory in Windhoek for analysis. The PM10 filters will be send to South Africa for analysis.

Monitoring plans will be developed and implemented for water quality and water levels, noise, blasting vibrations, biodiversity, soil management, mineralised waste facilities, non-mineralised solid and liquid waste, and weather. The revised EMP makes recommendations for the monitoring programmes within the Management Plans of the various aspects.

The following are some of the monitoring programmes recommended:-

- Noise monitoring campaigns are to be conducted annually and whenever investigations for any noise related complaints are conducted.
- Disturbance monitoring will be conducted from the first blast to measure ground vibrations and air blast.
- A biodiversity baseline assessment of vegetation particularly around springs needs to be conducted prior the commencement of dewatering.

IV. Water Management

The current wastewater treatment system is part of Kombat Town and collects and treats wastewater from both the Kombat Town and the mine. The system is badly managed and needs to be replaced by either revamping it completely or putting up a new treatment system altogether.

Trigon is to work in close collaboration with minority holding company Havana Investments (Pty) Ltd to improve the current wastewater/sewerage treatment or to design and implement a new treatment system altogether, prior the commencement the proposed project.

Dewatered water and sewage effluent will be monitored to ensure that it is of an acceptable quality before it is discharged into the receiving environment.

A conceptual stormwater plan was compiled for the operation, and it included different sections and methods for the most effective collection of contact water, and diversion of non-contact water around infrastructure.

Item 20 (c) – Permit Requirements

As discussed in Item 4 (g) of this Report, ECC 01087 for the exploration activities on MLs 73B, 73C, 16, 9 and 21 was issued on 16 November 2020 to Trigon Mining and expires on 16 November 2023. ECC 01417 for exploration activities on EPL 7525 was issued to Trigon Mining on 14 June 2021 and expires on 14 June 2024. ECC 00427 for mining exploration on EPL 3540 was issued to Gazania on 13 December 2019 and expires on 13 December 2022.

ECC 001390 to Trigon Mining was approved on 7 June 2021 for mining and dewatering of underground exploration activities and is valid until 7 June 2024.

Additional environmental permit requirements are discussed in Item 4 (g) and Item 20 (b) .

Item 20 (d) – Social and Community-Related Requirements

A stakeholder consultation or communication management plan has been developed and will be implemented to facilitate regular and effective communication with stakeholders through-out the life of the mine.

The mine has been on care and maintenance for over a decade. The socio-economic impacts of the proposed Kombat Mine have been investigated by SLR Namibia (2018).

There will be direct significant economic benefits to the local and national economy, especially if labour and services are sourced from locally or nationally. The influx of people to the immediate region will provide increased job opportunities, but also place strain on local resources. Basic services in neighbouring settlements may deteriorate and will need careful management and investment.

Although Trigon and its subsidiaries do not currently have any legal obligations towards the local communities, water pipelines and bursaries have been supplied ad hoc.

A detailed social and labour plan will be developed for the proposed mine.

In Namibia, compliance with Corporate Social Responsibilities ("CSRs") is not imposed by legislation as a precondition for obtaining mining or prospecting licenses. Most mining companies operating in Namibia do however comply with CSRs as it provides the company with social license to operate within a community.

Item 20 (e) – MINE CLOSURE COSTS AND REQUIREMENTS

A Mine Closure strategy has been developed as part of the environmental studies being undertaken in support of an ECC application. As described by SLR Namibia (2018), the main closure objective will be to remove as much infrastructure as possible and rehabilitate the land to resemble the pre-project land state as closely as possible. According to the April 2021 EMP by Namisun the rehabilitation and closure plan will be updated at least every two years, and adequate provision should be made for decommissioning and closure. A closure plan has not yet been drafted, and closure provision has not been calculated.

On-going rehabilitation will be undertaken throughout the life of mine, including progressive re-vegetation of side walls of the proposed new TSF, so as to limit the remaining rehabilitation efforts required at closure. Permanent visible features such as the TSF, waste rock dumps and related environmental bunds will be left in a form that blends with the surrounds. Roads, pipelines, conveyors and related components will be removed and the disturbed land rehabilitated to blend with the surrounding natural environment. Contamination beyond the mine site by wind, surface run-off or groundwater movement will be prevented through appropriate erosion resistant covers, containment bunds and drainage to the open pit. Topsoil will be replaced on all roads and re-contoured infrastructure sites.

Socio-economic impacts (including the loss of employment) will be minimised through careful planning and preparation for closure.

ITEM 21 – CAPITAL AND OPERATING COSTS

Item 21 (a) – Capital Costs

I. Capital Base Date

The capital base date is 1 September 2021.

II. Capital Estimation Methodology

The project capital costs have been determined mainly through the utilisation of quotations. Where quotations could not be sourced, budget quotes and/or historical costs were utilised and updated to align with the capital base date.

III. Capital Base of Estimation

The capital footprint of the Project is defined by the battery limits of the:-

- Kombat East and Central mining operation;
- supporting infrastructure; and
- refurbishment of the process plant.

IV. Overarching Capital Cost Philosophy

The following considerations were made during the preparation of this capital estimate:-

- As far as reasonably practical use and upgrading of existing facilities, equipment and infrastructure has been allowed for.

V. Mining and Infrastructure Capital Cost

The Kombat East and Central open pit mining and infrastructure capital estimate is listed in Table 70.

Table 70: Kombat East and Central Capital Cost Estimation Breakdown

Description	Cost NAD m
Mining Infrastructure	**7.60**
Mine site and mining contractor mobilisation	2.50
Geology, survey and mine planning	5.10
Shared Infrastructure & Technical Services	**13.28**
Roads	1.00
Domestic Water	0.53
Sewage	0.37
Offices	0.46
Information Technology	0.78
Access control and lighting	0.75
Fuel	0.10
Vehicles	2.00
First aid station	0.02
Health and safety	0.16
Accounting	0.31
Power Supply Infrastructure	6.79
Total Mining & Shared Infrastructure	**20.88**

VI. Processing Capital Cost

The capital cost to refurbish the existing plant and to build phase 1 of the new life of mine TSF is detailed in Table 71. The flotation cells will be replaced, rather than refurbished which is estimated at NAD55 million. The construction of the TSF is the second largest component at NAD25 million.

Table 71: Plant and Tailings Storage Facility Capital

Description	Cost
	NAD m
Comminution	8.15
Floatation	55.28
Product Handling	7.98
TSF	25.19
Laboratory	6.28
Plant Infrastructure	2.66
Construction Contractors	4.11
Other Capitalised OPEX	0.71
Total Process Plant Capital	**110.37**

VII. Total Project Capital Summary and Schedule

Table 72: Total Capital - Kombat East and Central and 30 ktpm Process Plant Refurbishment

Capital Areas	Cost
	NAD m
Mining and Infrastructure	20.88
Plant Refurbishment (capacity of 30 ktpm)	85.18
Tailings Storage Facility	25.19
Total East and Central Capital	**131.25**

The total capital for the Kombat East and Central open pit mining operation with the refurbishment of the process plant to produce at 30 ktpm as listed in Table 72 has been scheduled to align with the project production schedule.

The total capital for the Kombat East and Central open pit mining operation and the 30 ktpm process plant will be spent in Kombat's first financial year starting April 2021.

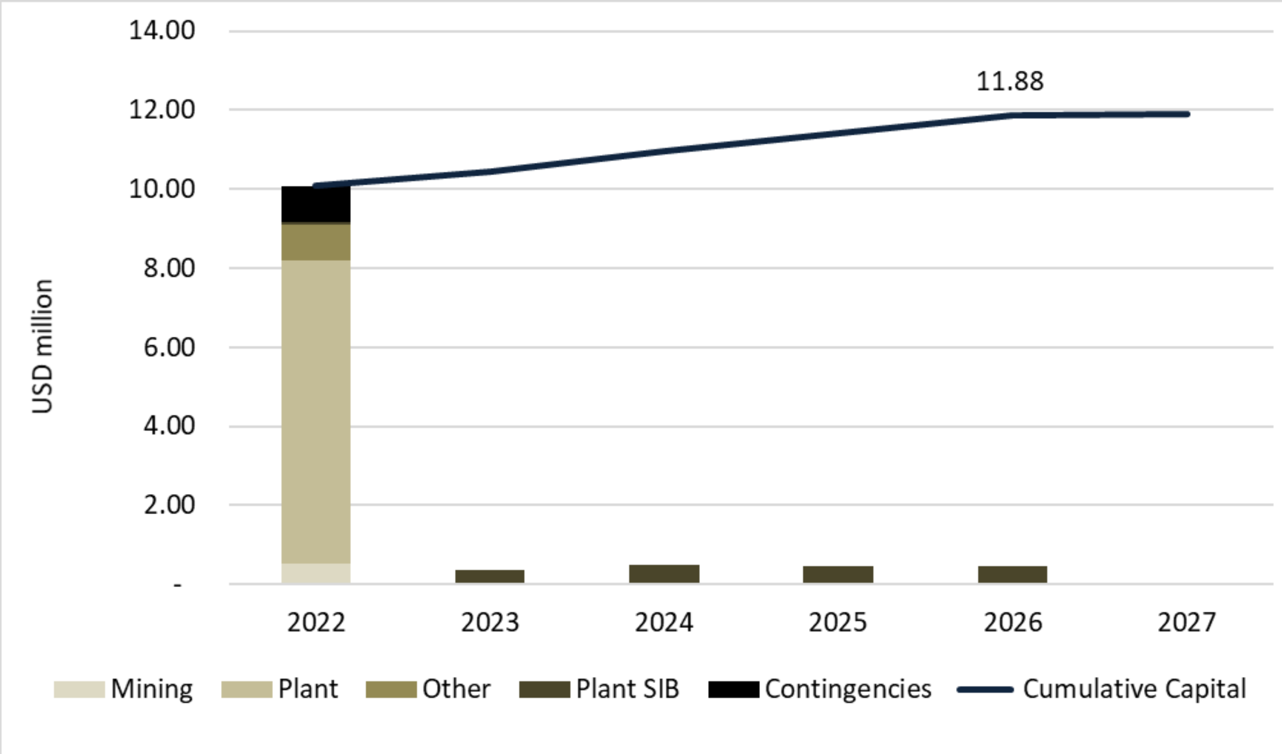
Table 73 summarises the capital expenditure over the life of project, as well as the initial capital expenditure in year one of the operation after converting to USD as per the exchange rate forecast. Detail about the capital cost and the breakdown of the mining and plant capital are described in the Capital Expenditure Report. A 10% contingency was included on the plant and mining capital as costs are based on quotes with most of the orders having already been placed at time of writing, hence the contingency covers mostly out of scope items which may have been overlooked. No renewals and replacements costs were calculated for the mining as contractor mining will take place and the renewals and replacement costs form part of the contractor rates and responsibilities. An 8.0% renewals and replacement cost was included for the plant based on the plant operating costs and was phased in over two years starting year 1. The peak funding requirement for the is also displayed in the table. It should be noted that the peak funding requirement is based on the cumulative annual cash flow of the mine and is offset by revenue already generated in year 1.

Table 73: Capital Cost Summary

Capital Expenditure	Unit	LoM	Year 1
Mine site and mining contractor mobilisation	USDm	0.17	0.17
Geology, survey and mine planning	USDm	0.35	0.35
Total Direct Mining Capital	**USDm**	**0.53**	**0.53**
Mining Capital Contingency	**USDm**	**0.05**	**0.05**
Total Mining Capital	**USDm**	**0.58**	**0.58**
Communition	USDm	0.57	0.57
Floatation	USDm	3.84	3.84
Product Handling	USDm	0.55	0.55
TSF	USDm	1.75	1.75
Laboratory	USDm	0.44	0.44
Plant Infrastructure	USDm	0.18	0.18
Construction Contractors	USDm	0.29	0.29
Other Capitalised OPEX	USDm	0.05	0.05
Total Direct Plant Capital	**USDm**	**7.66**	**7.66**
Stay in Business Plant Capital	**USDm**	**1.87**	**0.06**
Plant Capital Contingency	**USDm**	**0.77**	**0.77**
Total Plant Capital	**USDm**	**10.30**	**8.49**
Roads	USDm	0.07	0.07
Domestic Water	USDm	0.04	0.04
Sewage	USDm	0.03	0.03
Offices	USDm	0.03	0.03
Information Technology	USDm	0.05	0.05
Access control and lighting	USDm	0.05	0.05
Fuel	USDm	0.01	0.01
Vehicles	USDm	0.14	0.14
First aid station	USDm	0.00	0.00
Health and safety	USDm	0.01	0.01
Power Supply Infrastructure	USDm	0.47	0.47
Total Other Non-Direct Capital	**USDm**	**0.92**	**0.92**
Other Capital Contingency	**USDm**	**0.09**	**0.09**
Total Other Capital	**USDm**	**1.01**	**1.01**
Total Direct Capital over LoM	**USDm**	**9.11**	**9.11**
Total SIB Capital	**USDm**	**1.87**	**0.06**
Total Capital Contingencies	**USDm**	**0.91**	**0.91**
Total Combined Capital	**USDm**	**11.90**	**10.08**

The capital schedule for the Project is shown in Figure 176, along with the cumulative capital spent. All of the capital (100%) excluding stay in business ("SIB") is spent in year 1. The total SIB over the short LoM equates to USD1.87 million.

Figure 176: Capital Schedule



Item 21 (b) - Operating Cost

I. Mining Operating Cost

i. Operating Cost Basis

Open pit mining will be conducted by a reputable mining contractor. Drilling, blasting, loading and hauling will be the responsibility of the mining contractor. The Kombat Project will be managed by an owner's team.

The variable mining costs utilised in the economic analysis were obtained from the appointed mining contractor. Fixed mining costs were provided by the Client.

ii. Open Pit Mining Costs

The variable mining costs for drilling, blasting, clearing and grubbing and material re-handling are detailed in Table 74.

Table 74: Variable Mining Cost for Drilling, Blasting, Grubbing and Re-handling

Variable Costs	Unit	Cost
Topsoil, clear and grub	NAD/ha	24,000
Drilling Ore	NAD/BCM	37.31
Drilling Waste	NAD/BCM	37.31
Drilling Ore	NAD/m	291.46
Drilling Waste	NAD/m	291.46
Blasting Ore	NAD/BCM	17.34
Blasting Waste	NAD/BCM	17.34
Plant Feed	NAD/BCM	8.77

The loading and hauling costs were applied considering varying elevation and distances. The costs utilised were obtained from the appointed mining contractor. Costs were provided for depths ranging from 0 m to 150 m. For ore, costs were provided for 200 m, 500 m and 1,000 m distances. Waste costs were provided for 1,000 m, 1,500 m and 2,000 m. Where the hauling distances exceed the distances for which costs have been provided, the costs were extrapolated.

The variable loading and hauling cost for waste is detailed in Table 75.

Table 75: Variable Cost– Waste (Load and Haul)

Load/Haul Waste (Wet Rate)				
Depth ↓	**Horizontal Distance →**	**200 m**	**500 m**	**1000 m**
0 m	NAD/BCM	48.90	51.70	58.6
10 m	NAD/BCM	49.05	54.25	61.51
20 m	NAD/BCM	49.20	54.62	62.26
30 m	NAD/BCM	49.35	55.00	63.01
40 m	NAD/BCM	49.50	55.37	63.75
50 m	NAD/BCM	49.64	55.74	64.50
60 m	NAD/BCM	49.79	56.12	67.43
70 m	NAD/BCM	49.94	56.49	68.18
80 m	NAD/BCM	50.09	56.86	68.92
90 m	NAD/BCM	50.24	57.24	69.67
100 m	NAD/BCM	50.39	57.90	70.71
110 m	NAD/BCM	50.54	58.27	71.45
120 m	NAD/BCM	50.69	58.79	72.34
130 m	NAD/BCM	50.84	59.17	73.38
140 m	NAD/BCM	50.99	59.54	74.27
150 m	NAD/BCM	51.14	59.91	75.02

The variable loading and hauling cost for ore is detailed in Table 76.

Table 76: Variable Cost– Ore (Load and Haul)

Load/Haul Ore (Wet Rate)					
Depth ↓	**Horizontal Distance →**	**1,000 m**	**1,500 m**	**2,000 m**	**2,500 m**
0 m	NAD/BCM	88.03	91.80	95.11	98.41
10 m	NAD/BCM	88.78	92.92	102.05	100.28
20 m	NAD/BCM	89.52	94.04	103.55	102.14
30 m	NAD/BCM	90.27	95.16	105.04	104.01
40 m	NAD/BCM	91.02	96.28	106.53	105.87
50 m	NAD/BCM	91.76	102.86	108.03	107.74
60 m	NAD/BCM	92.51	103.98	110.61	109.61
70 m	NAD/BCM	93.26	105.10	112.10	111.47
80 m	NAD/BCM	94.00	106.22	113.60	113.34
90 m	NAD/BCM	94.75	107.88	119.45	115.21
100 m	NAD/BCM	97.68	109.55	120.94	117.07
110 m	NAD/BCM	98.42	110.67	122.44	118.94
120 m	NAD/BCM	99.17	111.79	123.93	120.81
130 m	NAD/BCM	102.10	112.90	125.42	122.67
140 m	NAD/BCM	103.94	117.30	129.10	124.54
150 m	NAD/BCM	104.68	119.51	130.59	126.40

The fixed costs utilised in the economic analysis is as per the financial model, provided by the Client, for the owner costs. The fixed mining costs are detailed in Table 77.

Table 77: Kombat East and Central Fixed Mining Cost

Item	Unit	Cost
Fixed Costs		
P&G's	NAD/month	418,343
Overhead Labour	NAD/month	972,183

II. Processing

The processing operating costs are summarised in Table 78. The following assumptions were made in modelling the operating costs:-

- Reagent costs were calculated from quotes for the reagents from a supplier in China
- Power costs were calculated assuming a total consumption of 1,309 MWh per month at a total power cost of NAD1.67/kWh.
- The operation will have a contractor-operated onsite laboratory which will service the mine and plant with check samples sent to third party laboratories for quality control purposes.

Table 78: Processing Operating Costs

Item	Unit	Cost
Plant labour	NAD'000/month	1,135.0
Refurbishment contractors and equipment rentals	NAD'000/month	110.9
Power - Fixed	NAD'000/month	764.2
Laboratory	NAD'000/month	1,010.0
Fixed Total	**NAD'000/month**	**3,020.1**
Reagents	NAD/t	37.18
Maintenance and Engineering	NAD/t	23.48
Power - Variable	NAD/t	72.87
Grinding Media	NAD/t	9.19
Tailings Dam Management - Variable	NAD/t	1.17
Variable Total	**NAD/t**	**143.90**
Total Plant	**NAD/t**	**244.57**

III. Other Operating Costs

Other operating costs include costs not directly related to mining and processing activities, *i.e.*, G&A costs, technical services costs, once-off costs, support services costs and commercial costs. The Client has provided other costs which are estimated from quotes, actual provisions or escalated from the FS costs Minxcon provided in 2018. Table 79 to Table 82 detail the other operating costs for Kombat.

Table 79: G&A and Commercial Costs

Item	Unit	Cost
Payroll (non-plant and mining)	NAD'000/month	350.0
Phones and internet	NAD'000/month	15.0
Office equipment	NAD'000/month	12.0
IT services	NAD'000/month	18.0
IT rentals	NAD'000/month	12.8
Secretarial services	NAD'000/month	2.0
Audit	NAD'000/month	20.0
Bank charges	NAD'000/month	2.0
Insurance	NAD'000/month	41.7
Accounting software licences	NAD'000/month	4.5
Payroll software licences	NAD'000/month	4.0
Legal fees	NAD'000/month	5.0
Fixed Total	**NAD'000/month**	**487.0**

Table 80: Technical Services Costs

Item	Unit	Cost
Mining licence/exploration permit fees	NAD'000/month	2.4
Consumables	NAD'000/month	80.0
Software licences	NAD'000/month	100.0
Exploration	NAD'000/month	624.5
Fixed Total	**NAD'000/month**	**806.9**

Table 81: Once-Off Costs

Item	Unit	Cost
External Consultant Studies	NAD'000	3,530.6
Amendment to EMP	NAD'000	428.2
Relocation of houses	NAD'000	2,500.0
Fixed Total	**NAD'000**	**6,458.8**

Table 82: Support Services Costs

Item	Unit	Cost
Health and safety	NAD'000/month	125.0
Environmental	NAD'000/month	50.0
Guesthouse	NAD'000/month	70.0
Bus Services	NAD'000/month	200.0
Fixed Total	**NAD'000/month**	**445.0**
SLP	**% EBIT**	**1.00**

The commercial costs applicable to the mine are listed in Table 83 below. The TC/RCs and logistics costs are discussed in more detailed in Item 19 (b).

Table 83: Commercial Costs

Item	Unit	Cost
Concentrate Treatment Charge	USD/dmt	54.50
Copper Refining Charge	USD/payable lb of Cu	0.0545
Silver Refining Charge	USD/payable oz of Ag	0.50
Freight Credit	USD/wmt	92.39
Handling Charge	USD/wmt	16.30
Transport Cost	NAD/wmt	300.00

IV. Financial Cost Indicators

The operating costs for this report were broken down into different categories:-

- (C1) Direct Cash Cost;
- (C2) Production Cost; and
- (C3) Fully Allocated Cost.

Typically for mining companies (all types and commodities), the definitions of these costs are as follows:-

(C1) Direct Cash Cost

C1 represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to market. The M1 margin is defined as metal price received minus C1. Direct Cash Costs cover:-

- mining, ore freight and milling costs;
- ore purchase and freight costs from third parties in the case of custom smelters or mills;
- mine site administration and general expenses;
- concentrate freight, smelting and smelter general and administrative costs;
- matte freight, refining and refinery general and administrative costs; and
- marketing costs (freight and selling).

(C2) Production Cost

Production Cost (C2) is the sum of net direct cash costs (C1) and capital expenditure (“CAPEX”).

(C3) Fully Allocated Cost

Fully Allocated Cost (C3) is the sum of the production cost (C2), indirect costs and net interest charges. Indirect costs are the cash costs for:-

- the portion of corporate and divisional overhead costs attributable to the operation;
- research and exploration attributable to the operation;
- royalties and "front-end" taxes (excluding income and profit-related taxes);

- extraordinary costs, *i.e.*, those incurred as a result of strikes, unexpected shutdowns, etc.; and
- interest charges including all interest paid, both directly attributable to the operation and any corporate allocation (net of any interest received) on short-term loans, long-term loans, corporate bonds, bank overdrafts, etc.

The cost components described to follow are broken down into fixed and variable costs. The fixed costs are based on a fixed amount throughout the year, which is independent of production and are shown as a USD input. The variable cost is directly dependent on the milled tonnes (USD/ore tonne milled) for the plant and the waste or ore tonnes (USD/waste tonne or USD/ore tonne) for the mining. A summary of the open pit life of mine financial cost indicators is given in Table 84.

Table 84: Financial Cost Indicators

Item	Unit	Kombat
Net Turnover	**USD/Milled tonne**	**74**
Mine Cost	USD/Milled tonne	26
Plant Costs	USD/Milled tonne	17
Other Costs	USD/Milled tonne	18
Direct Cash Costs (C1)	**USD/Milled tonne**	**60**
Capex	USD/Milled tonne	8
Production Costs (C2)	**USD/Milled tonne**	**68**
Royalties	USD/Milled tonne	2
Corporate Overheads	USD/Milled tonne	-
Fully Allocated Costs (C3)	**USD/Milled tonne**	**70**
Fully Allocated Costs Margin	**%**	**5.4%**
EBITDA*	USD/Milled tonne	12
EBITDA Margin	%	16%
Saleable Metal in Conc. Cu	kt	16.1
Saleable Metal in Conc. Pb	kt	-
Saleable Metal in Conc. Ag	koz	327.1
Copper Eq. Tonnes**	kt	14.9
Net Turnover	**USD/Copper Eq. t**	**7,626**
Mine Cost	USD/Copper Eq. t	2,665
Plant Costs	USD/Copper Eq. t	1,715
Other Costs	USD/Copper Eq. t	1,826
Direct Cash Costs (C1)	**USD/Copper Eq. t**	**6,206**
Capex	USD/Copper Eq. t	796
Production Costs (C2)	**USD/Copper Eq. t**	**7,002**
Royalties	USD/Copper Eq. t	210
Corporate Overheads	USD/Copper Eq. t	-
Fully Allocated Costs (C3)	**USD/Copper Eq. t**	**7,211**
EBITDA*	USD/Copper Eq. t	1,210
Net Turnover	**USD/Copper Eq. lb**	**3.46**
Mine Cost	USD/Copper Eq. lb	1.21
Plant Costs	USD/Copper Eq. lb	0.78
Other Costs	USD/Copper Eq. lb	0.83
Direct Cash Costs (C1)	**USD/Copper Eq. lb**	**2.81**
Capex	USD/Copper Eq. lb	0.36
Production Costs (C2)	**USD/Copper Eq. lb**	**3.18**
Royalties	USD/Copper Eq. lb	0.10
Corporate Overheads	USD/Copper Eq. lb	-
Fully Allocated Costs (C3)	**USD/Copper Eq. lb**	**3.27**
EBITDA*	USD/Copper Eq. lb	0.55

Notes:
1. * Profit from operations - Earnings before interest, tax, depreciation and amortisation and excludes capital expenditure.
2. Numbers may not add up due to rounding.
3. All-in Sustainable Cost Margin = (Net Turnover – All-in Sustainable Cost)/Net Turnover.
4. ** Cu equivalent tonnes calculated after taking into account payability terms.

The financial cost indicators are displayed per milled tonne, per copper equivalent tonne and per copper equivalent pound. The copper equivalent tonnes were calculated by dividing the total revenue from the various metals by the prevailing copper price. No contingencies have been applied to the operating costs. A sensitivity to further inclusion of contingencies on the operating costs can be found in the Sensitivity Analysis section of the report.

Kombat has a direct cash cost over the life of project of USD60/milled t and a fully allocated cost of USD70/milled t for the Reserve model which equates to USD2.81/Cu Eq. lb and USD3.27/Cu Eq. lb. Due to the life of the project being very short (five years) and a significant portion of the costs being capital, the weighted average fully allocated cost will be skewed to the higher end.

Figure 177 below displays the annual cash operating cost (C1) per milled tonne over the life of the open pit project. The costs reduce towards the end of the LoM due to the stripping ratio reducing as the pits are depleted. The last year only has one month of processing at lower than nameplate capacity.

Figure 177: Cash Operating Cost C1 per Milled Tonne

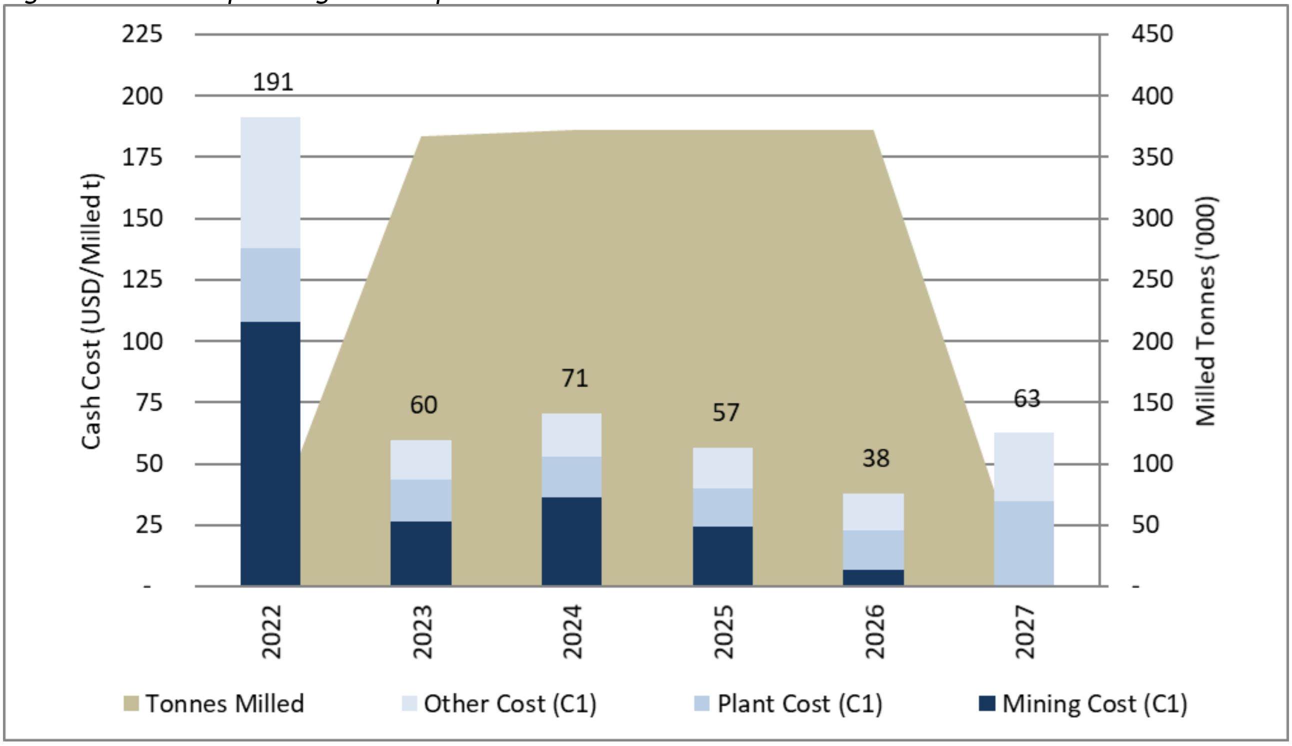


Figure 178 fully allocated cost/copper equivalent tonne against the annual realised copper price for Kombat. It can be seen from the figure that the operating cost is below the metal price forecast for each year subsequent to year 1, in which significant capital is spent and only three months of processing takes place while six months of mining taking place. The fully allocated cost margin over the life of the project is 5.4% - this is low in relation to the typical benchmark for mining operations, which is approximately 25.0%. The life of the project is however very short which skews the result.

Figure 178: Fully Allocated Cost vs. Copper Price per Tonne

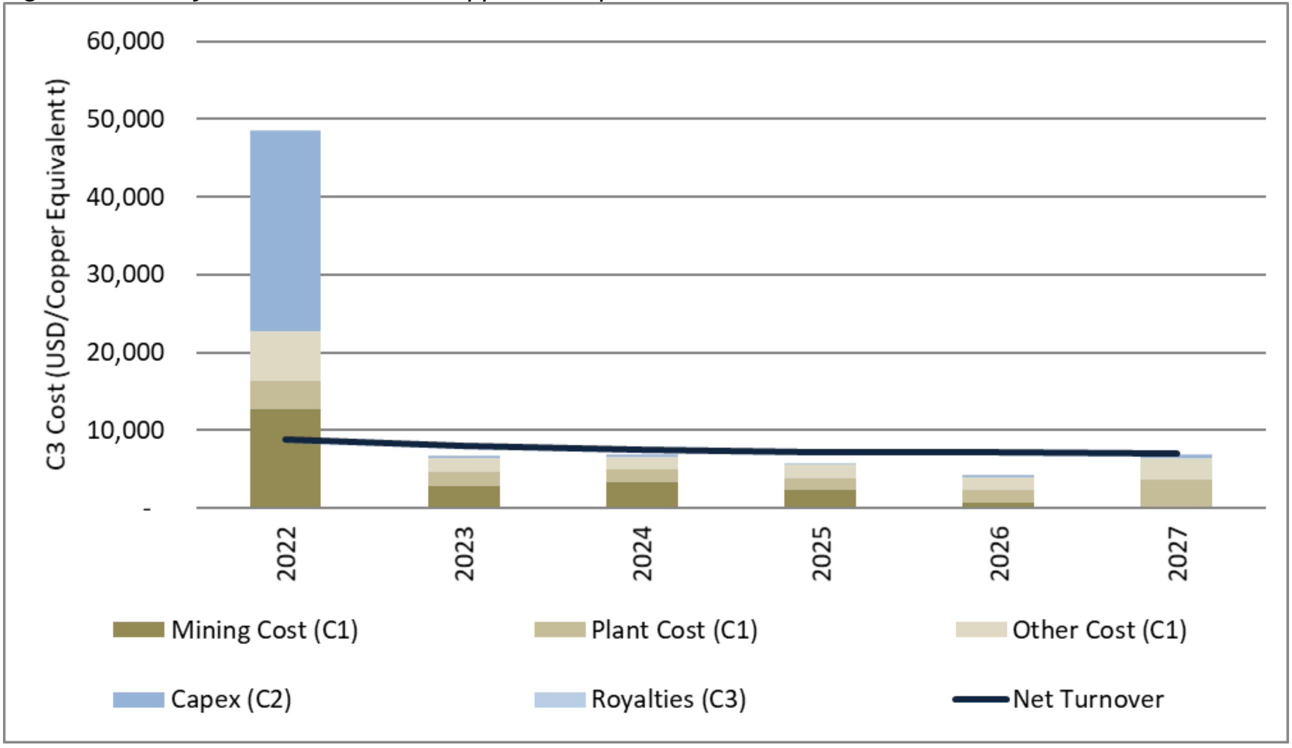
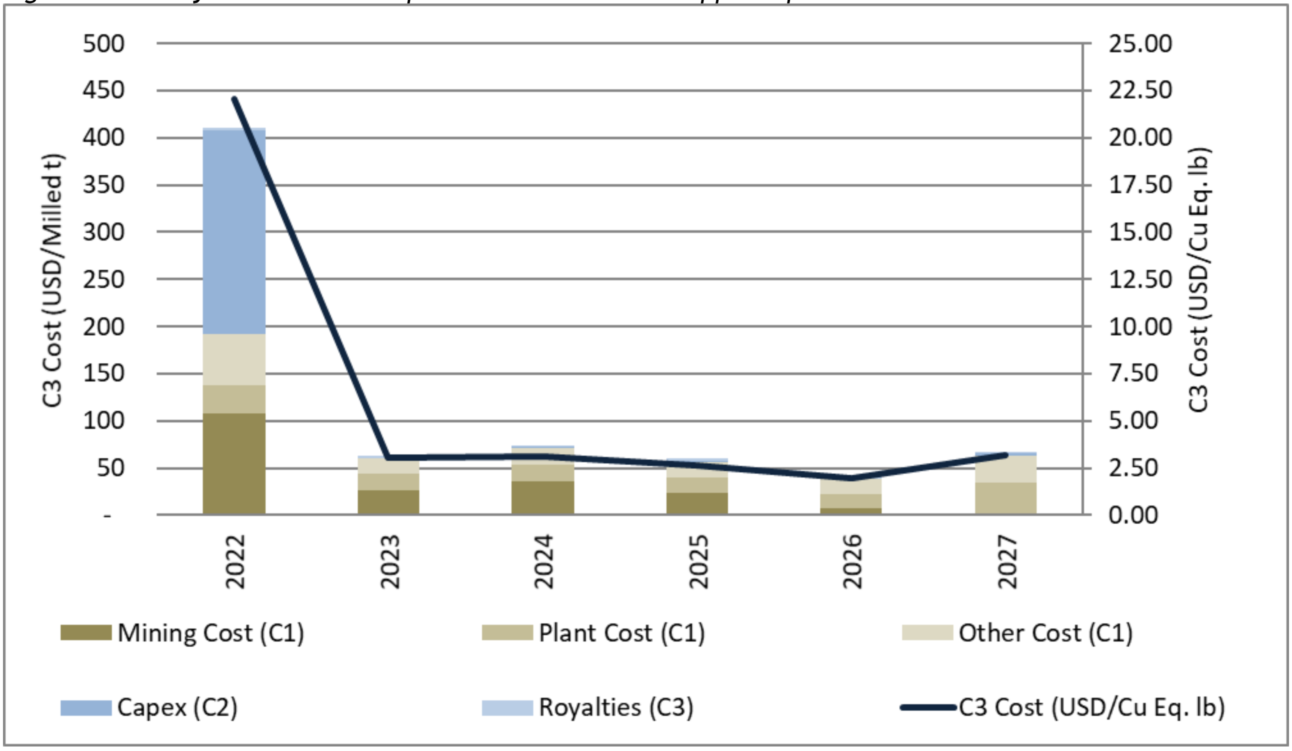


Figure 179 similarly shows the fully allocated cost per milled tonne and per copper equivalent pound for Kombat.

Figure 179: Fully Allocated Costs per Milled Tonne and Copper Equivalent Pound



ITEM 22 – ECONOMIC ANALYSIS

Item 22 (a) – INTRODUCTION AND TERMS OF REFERENCE

Minxcon was commissioned by Trigon Metals to complete an Independent Economic Analysis on their Kombat Mine. This section focuses on the value of the Kombat East and Central open pits only. The economic analysis only includes the Mineral Reserves as stated in Item 15 (a).

The analysis has been completed at Trigon Mining (Namibia) (Pty) Ltd level (refer to Figure 6), *i.e.*, at full value and not attributable.

The economic analysis was completed in accordance with standards and guidelines as defined by NI-43 101 and is consistent with the NI-43 101 standards and guidelines.

A company has different sources of finance, namely common stock, retained earnings, preferred stock and debt. Free cash flow is based on either Free cash flow to firm ("FCFF") or Free cash flow to equity ("FCFE"). FCFF is the cash flow available to all the firm's suppliers of capital once the firm pays all operating expenses (including taxes) and expenditures needed to sustain the firm's productive capacity. The expenditures include what is needed to purchase fixed assets and working capital, such as inventory. FCFE is the cash flow available to the firm's common stockholders once operating expenses (including taxes), expenditures needed to sustain the firm's productive capacity, and payments to (and receipts from) debt holders are accounted for. It must be noted that *FCFF minus Nett Debt = FCFE*.

The scope of this economic analysis exercise was to determine the financial viability of the project to declare updated Mineral Reserves. This is illustrated by using the DCF method on a FCFF basis, to calculate the net present value ("NPV") and subsequently, the intrinsic value of the project in real terms.

The NPV is derived from post-royalties and tax, pre-debt real cash flows, after considering operating costs, capital expenditures for the mining operations and the processing plant and using forecast macro-economic parameters

I. EFFECTIVE DATE

Value relates to a specific point in time. The effective date for the economic analysis is 1 September 2021.

Item 22 (a) – PRINCIPAL ASSUMPTIONS

I. BASIS OF ECONOMIC ANALYSIS OF THE MINING ASSETS

In generating the financial model and deriving the economic analysis, the following were considered:-

- This Report details the USD cash flow model in real money terms.
- The DCF valuation was set up in financial years ending March.
- First financial year (2022) is from 1 April 2021 to 31 March 2022.
- A discount rate of 7.27% (in real terms) was used for the discount factor of the Base Case and Reserve model, but the NPV was also shown for a range of discount rates.
- The impact of the Minerals Act was considered.
- Sensitivity analyses were performed to ascertain the impact of grade, commodity prices, exchange rate, total cash costs and capital expenditures.
- Economic analysis of the tax entity was performed on a stand-alone basis.

- The full (100% ownership) value of the operation was reported – no attributable value was calculated.
- The DCFs were treated on an FCFF basis.

I. Macro-economic Forecasts

All economic criteria that have been used for the study are described in the section below, together with the macro-economic and commodity price forecasts for the operations over the LoM. Macro-economic forecasts and commodity prices were reported in financial years (April to March) as displayed in Table 85 and used in the DCF. The commodity prices were sourced from a number of different bank and broker forecasts and reviewed with the Client. Broker forecasts were converted to real terms in the years up to 2026 and the long-term commodity price was kept in constant money terms until the end of the life of the project life.

The exchange rate is based on the ZAR/USD exchange rate since the NAD is pinned to the ZAR. The exchange rate was sourced from various bank forecasts and converted to real terms up to 2024, with the historic real purchasing price parity of the ZAR used from 2025 until the end of the LoM.

Table 85: Macro-economic Forecasts and Commodity Prices over the Life of Mine (Real Terms)

Commodity	Unit	2022	2023	2024	2025	2026	Long-term
US Inflation	%	2.20	2.40	2.50%	2.50%	2.40%	2.40%
Silver Price	USD/oz	24.9	22.9	20.6	19.4	18.9	20.0
Copper Price	USD/t	8,831	8,059	7,524	7,229	7,162	6,950
Exchange Rate	NAD/USD	14.40	14.37	14.55	15.46	15.46	15.46

Source: Various Bank and Broker Forecasts (July 2021)

Minxcon also investigated a spot price scenario to assess the project economics under current economic parameters as at the effective date of 1 September 2021. The spot price of copper is significantly higher than the long-term forecast prices and has generally remained above USD9,000/t since February 2021. The spot prices utilised for the spot price option are:-

- Copper price – USD9,312//t;
- Silver price – USD23.96/oz; and
- NAD/USD exchange rate – 14.38.

The results of the spot price scenario are detailed in the Sensitivity Analysis section of the report.

The debtor days for the silver and copper were calculated at an average of 12 days. The creditor days were assumed to be 30 days.

The prices displayed in Table 85 were used in the DCF with the exchange rate used to convert cost quoted in NAD to USD.

II. Recoveries

For this Project, it was assumed that the ore will be treated at the refurbished Kombat plant. The expected copper recovery is 92%. The recovery is discussed in more detail under the processing section of this Report (Item 13).

III. Discount Rate

The Project is to be funded by both equity and debt; hence the weighted average cost of capital ("WACC") was used to calculate the discount rate. In order to calculate the WACC, the capital asset pricing model ("CAPM") was first used (Table 86). The following were considered:-

- A risk-free rate of 0.78% (US 5-year Treasury Bond Rate) was considered an acceptable risk-free rate considering the short LoM for Phase 1. An additional Country risk premium of 3.49% was added.

- The market risk premium of 6.0%, a rate generally considered as being the investor's expectation for investing in equity rather than a risk-free government bond.
- The beta of a stock is normally used to reflect the stock price's volatility (Risk) over and above other general equity investments in the country of listing. Trigon Metals' beta of 1.31 was used for the project beta.
- This resulted in a nominal CAPM discount rate of 12.13%.

Table 86: Discount Rates

Item	Rate
Risk-Free Rate	0.78%
Risk Premium of Market	6.00%
Base Beta (Project Premium)	1.31
Country Risk	3.49%
Nominal Cost of Equity (CAPM)	12.13%

Once the CAPM was calculated, the WACC could be calculated (Table 87). The following were considered:-

- Cost of debt of 8.13% as per indicative funding arrangement (Libor + 8.0%) was considered an acceptable cost of debt rate;
- Ontario, Canada combined federal and provincial corporate tax rate of 26.5% was used to calculate the after-tax cost of debt;
- Debt to equity ratio of 40%:60%; and
- This resulted in a nominal WACC of 9.67% which equals a real discount rate of 7.27%.

Table 87: Kombat WACC

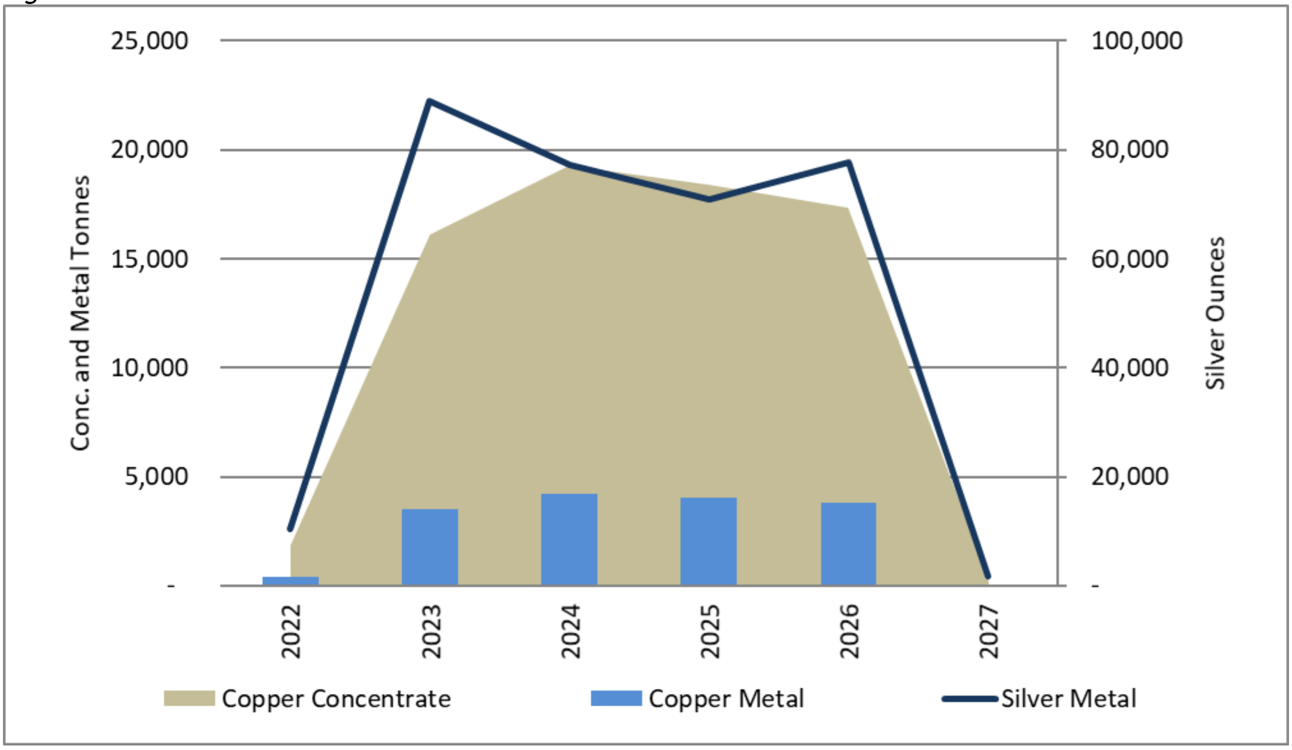
Weighted Average Cost of Capital	Rate
Pre-tax cost of debt	8.13%
After-tax cost of debt	5.98%
Nominal Cost of equity (CAPM)	12.13%
Nominal Weighted Average Cost of Capital (WACC)	9.67%
Real Discount rate	**7.27%**

Item 22 (b) CASH FLOW FORECAST

I. PRODUCTION FORECAST

The saleable product tonnes per year are illustrated in Figure 180. The average copper recovery over the LoM is 91.9% for an average recovered copper grade of 1.05%. The East and Central pits will produce a 22% copper concentrate with silver as a by-product. The mass pull of the concentrate is 4.8%.

Figure 180: Saleable Tonnes



A breakdown of the tonnes and ounces used in the LOM are displayed in Table 88. The technical and related parameters as per the reserve conversion have been applied.

Table 88: Production Breakdown in Life of Mine

Item	Unit	Kombat
Open Pit Waste Tonnes Mined	kt	10,488
Open Pit Ore Tonnes Mined	kt	1,536
Stripping Ratio	to:tw	6.83
Total Tonnes Mined	kt	12,024
Average Cu Grade Mined	%	1.14%
Average Ag Grade Mined	g/t	7.49
Average Cu Recovery	%	91.9%
Total 22% Cu Concentrate	kt	73
LoM	Years	5

II. Annual Cash Flow

Minxcon's in-house DCF model was employed to illustrate the NPV for the Project in real terms.

The NPV was derived from post royalties and tax, pre-debt real cash flows, using the techno-economic parameters, commodity price and macro-economic projections. This economic analysis is based on a free cash flow and measures the economic viability of the Mineral Reserves to demonstrate if the extraction of the orebody is viable and justifiable under a defined set of realistically assumed modifying factors.

The annual cash flow and cumulative cash flow for the is displayed in Figure 181. Production starts in year 1 (financial year 2022). The peak funding requirement is increased by operating costs from year 1 and is therefore higher than the initial capital requirement from Table 73.

Figure 181: Annual and Cumulative Cash Flow

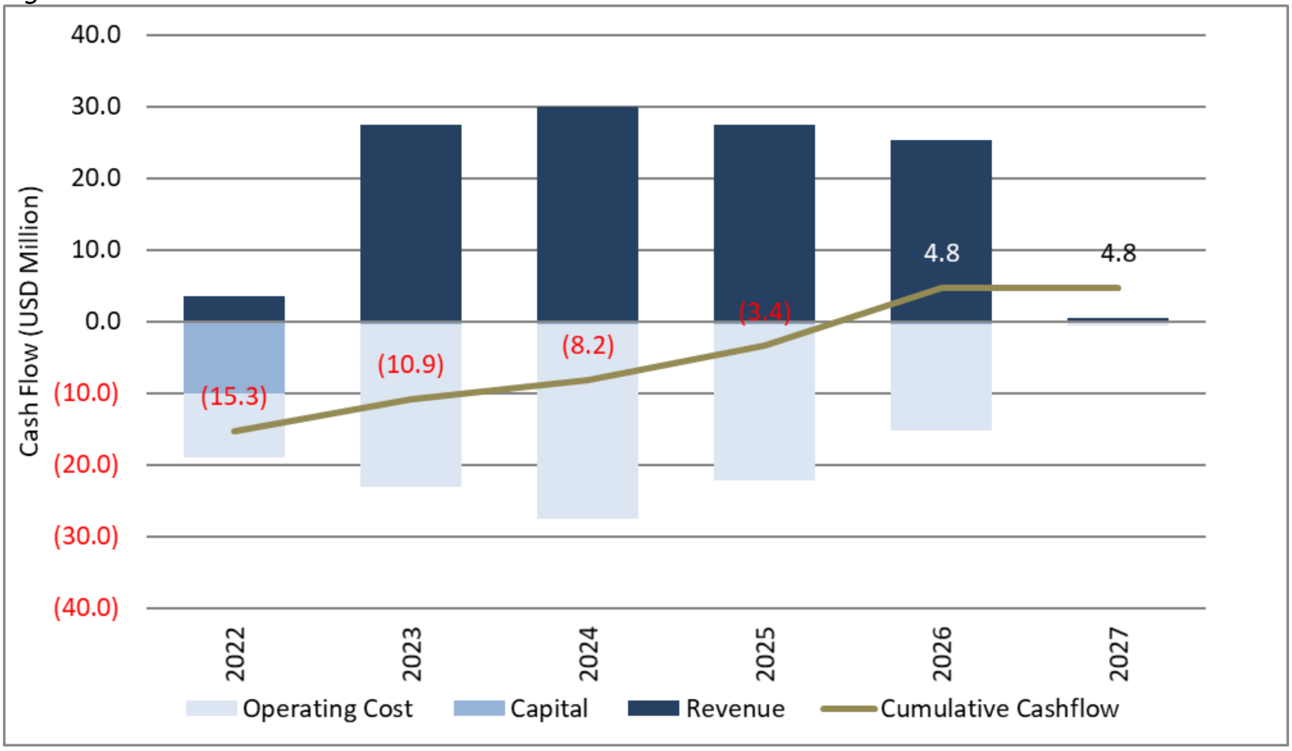


Table 89 and Table 90 to follow illustrate the detailed annual cash flow for the project in real terms.

Table 89: Annual Cash Flow – Techno-economic Inputs

Minxcon

Project Title: **Kombat**
Client: Trigon Metals
Project Code: P21-007a

	Project Duration		Unit	Totals						
Input	Financial Years				2022	2023	2024	2025	2026	2027
Input	Years		years	6	1	2	3	4	5	6
	Macro-Economic Factors (Real Terms)									
Link	Currency		USD /USD	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Link	Inflation	USD Inflation Rate	%	2.42%	2.30%	2.40%	2.50%	2.50%	2.40%	2.40%
	Commodities									
Link	Commodity prices	Silver	USD/oz.	21	25	23	21	19	19	20
Link	Commodity prices	Copper	USD/tonne	7,626	8,831	8,059	7,524	7,229	7,162	6,950
Link	Commodity prices	Lead	USD/tonne	1,874	2,046	1,941	1,874	1,782	1,783	1,820
	Operating Statistics									
	Tonnes Produced									
Link	Waste		tonnes	10,488,060	1,414,650	2,454,656	3,807,163	2,424,555	387,037	-
Calculation	Stripping ratio		Ratio	6.83	10.54	6.45	7.96	7.53	1.75	0.00
Link	ROM		tonnes	1,536,327	134,265	380,419	478,228	321,777	221,638	-
Calculation	ROM	(Max)	tonnes/mnth	39,852	11,066	31,702	39,852	26,815	18,470	-
Link	Plant feed grade	Silver	g/t	7.49	7.79	8.64	7.17	6.10	8.05	-
Link	Plant feed grade	Copper	%	1.14%	0.95%	1.10%	1.29%	1.04%	1.16%	0.00%
Link	Plant feed grade	Lead	%	0.28%	0.06%	0.06%	0.27%	0.43%	0.58%	0.00%
Link	Tonnes to plant		tonnes	1,536,327	46,475	366,664	371,829	371,829	371,829	7,703
	Metal in Concentrate									
Calculation	Recovered grade	Precious Metals	g/t	17.13	175.66	172.03	124.53	119.85	139.52	140.79
Calculation	Recovered grade concentrate	Copper	%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
Link	Concentrate Tonnes Cu	Dry mass	Tonnes	73,348	1,855	16,098	19,279	18,405	17,348	364
Calculation	Concentrate Tonnes Cu	Wet	Tonnes	79,727	2,017	17,498	20,955	20,005	18,857	395
Calculation	Recovered grade	Copper	%	1.05%	0.9%	1.0%	1.1%	1.1%	1.0%	1.0%
Link	Metal recovered	Silver	Kg	10,173	326	2,769	2,401	2,206	2,420	51
Link	Metal recovered	Copper	Tonne	16,137	408	3,542	4,241	4,049	3,817	80
Link	Metal recovered	Silver	oz	327,084	10,478	89,037	77,186	70,917	77,819	1,646

Table 90: Annual Real Cash Flow

Minxcon

Project Title: **Kombat**
Client: Trigon Metals
Project Code: P21-007a

Project Duration		Unit	Totals						
Financial Years				2022	2023	2024	2025	2026	2027
Years		years	6	1	2	3	4	5	6
Financial									
Revenue		**USD**	**114,001,907**	**3,465,805**	**27,378,494**	**29,970,679**	**27,402,064**	**25,269,162**	**515,702**
Revenue	Silver	USD	4,782,762	194,862	1,513,137	1,087,821	926,035	1,037,616	23,290
Revenue	Copper	USD	111,658,805	3,320,109	26,291,950	29,393,749	26,963,751	25,177,013	512,233
Revenue	Lead Penalty	USD	(2,439,661)	(49,166)	(426,593)	(510,890)	(487,722)	(945,468)	(19,821)
Mining cost			**(39,841,046)**	**(5,006,394)**	**(9,753,182)**	**(13,491,540)**	**(8,984,002)**	**(2,604,356)**	**(1,573)**
Direct Cash Costs	Fixed Cost	USD	(4,236,565)	(579,339)	(1,161,537)	(1,146,657)	(1,079,225)	(269,806)	0
Direct Cash Costs	Variable Cost	USD	(35,604,481)	(4,427,055)	(8,591,645)	(12,344,883)	(7,904,777)	(2,334,549)	(1,573)
Plant cost			**(25,639,952)**	**(1,401,834)**	**(6,194,374)**	**(6,167,364)**	**(5,804,678)**	**(5,804,678)**	**(267,025)**
Direct Cash Costs	Fixed Cost	USD	(10,832,597)	(937,436)	(2,521,459)	(2,490,427)	(2,343,972)	(2,343,972)	(195,331)
Direct Cash Costs	Variable Cost	USD	(14,807,355)	(464,397)	(3,672,915)	(3,676,937)	(3,460,706)	(3,460,706)	(71,694)
Other Costs			**(27,294,962)**	**(2,489,783)**	**(5,979,442)**	**(6,613,479)**	**(6,274,943)**	**(5,722,302)**	**(215,012)**
Direct Cash Costs	Other Cost Fixed	USD	(10,462,075)	(2,061,250)	(2,244,453)	(2,215,699)	(2,085,400)	(1,721,881)	(133,392)
Direct Cash Costs	Other Costs Variable	USD	(16,612,582)	(428,534)	(3,691,334)	(4,373,723)	(4,137,789)	(3,899,584)	(81,619)
Direct Cash Costs	SLP, Indigenization and Local Upskil	USD	(220,304)	0	(43,656)	(24,057)	(51,754)	(100,838)	0
Direct Cash Costs	**Total C1**		**(92,775,960)**	**(8,898,011)**	**(21,926,999)**	**(26,272,384)**	**(21,063,622)**	**(14,131,336)**	**(483,609)**
Production Costs	Initial Capital expenditure	USD	**(9,113,979)**	(9,113,979)	0	0	0	0	0
Production Costs	Contingency	USD	**(911,398)**	(911,398)	0	0	0	0	0
Production Costs	SIB	USD	**(1,871,235)**	(56,073)	(371,662)	(493,389)	(464,374)	(464,374)	(21,362)
Production Costs	**Total C2 (Includes C1)**	**USD**	**(104,672,573)**	**(18,979,462)**	**(22,298,661)**	**(26,765,773)**	**(21,527,996)**	**(14,595,710)**	**(504,971)**
Fully Allocated Costs	Namibian Revenue Royalty	USD	(3,132,844)	(96,664)	(757,900)	(823,294)	(750,402)	(690,529)	(14,055)
All-in Sustainable Cost	**Total C3 (Includes C1+C2)**	**USD**	**(107,805,417)**	**(19,076,126)**	**(23,056,561)**	**(27,589,067)**	**(22,278,398)**	**(15,286,239)**	**(519,026)**
EBITDA		**USD**	**18,093,103**	**(5,528,870)**	**4,693,596**	**2,875,001**	**5,588,040**	**10,447,297**	**18,038**
EBIT		**USD**	**6,196,490**	**15,610,321**	**4,321,933**	**2,381,612**	**5,123,666**	**9,982,923**	**(3,324)**
Taxation		USD	(1,440,914)	0	0	0	0	(1,440,914)	0
Income after tax		USD	4,755,576	(15,610,321)	4,321,933	2,381,612	5,123,666	8,542,009	(3,324)
Working capital changes		USD	1	322,850	86,662	281,637	(316,669)	(383,332)	5,164
Cash Flow			1	2,022	2,023	2,024	2,025	2,026	2,027
Net Cash Flow	Annual cash flow	USD	**4,755,576**	(15,287,471)	4,408,595	2,663,250	4,806,997	8,158,677	1,841

Item 22 (c) Economic Analysis Results

I. Net Present Value

The highlights of the economic analysis conducted by Minxcon are discussed in the following sections. Table 91 illustrates the open pit Project NPV at various discount rates. The Project has a best estimated value of USD1.2 million at a real discount rate of 7.27% with an IRR of 10.3%, and is hence financially viable. An updated Mineral Reserve can therefore be declared.

The low IRR can be attributed to the high peak funding requirement for a relatively small project. The capital required will be for site establishment of the mining contractors, the refurbishment of existing shared infrastructure, refurbishment of the existing plant and the establishment of Phase 1 of the LoM tailings facility. The plant will however be paid off for the next phase, being underground expansion.

Table 91: Financial Results Summary – Real Terms

Item	Unit	Kombat
NPV @ 0%	USDm	4.76
NPV @ 5%	USDm	2.20
NPV @ 7.3%	**USDm**	**1.16**
NPV @ 10%	USDm	0.11
NPV @ 15%	USDm	-1.61
NPV @ 20%	USDm	-3.05
Internal Rate of Return (IRR)	**%**	**10.3%**

Table 92 illustrates the open pit Project profitability ratios. Average payback was calculated from start of production in year 1 (2022). The mine has a break-even copper price of USD7,211/Cu Eq. t.

Table 92: Profitability Ratios

Item	Unit	Kombat
Internal Rate of Return (IRR)	%	10.3%
Total tonnes in Mine plan	kt	1,536
In-situ Mining Inventory Valuation	USD/t	66
LoM	Years	5
Present Value of Income flow	USDm	13.4
Present Value of Investment	USDm	8.9
Benefit-Cost Ratio	Ratio	1.5
Capital Gain	%	51%
Average Payback Period	Years	4.4
Peak Funding Requirement	USDm	15.3
Break Even Milled Grade (Including Capex)	%	1.08%
Break-even Copper Price (Excluding Capex)	USD/Cu Eq. t	6,415
Break-even Copper Price (Including Capex)	USD/Cu Eq. t	7,211

Item 22 (d) Regulatory Items

I. Corporate Taxes

This section highlights the salient tax issues in Namibia as they may apply to Manila. Mining companies in Namibia, excluding those mining diamonds and petroleum, pay tax at a flat rate of 37.5%. A number of sources have confirmed that Manila will be exempted from import value added tax ("VAT") and import custom duties for capital items from South Africa.

Deductions and Allowances

According to the Namibian tax law:-

- The cost of machinery, motor vehicles, utensils, articles, ships and aircraft may be deducted in three equal annual amounts for tax, starting in the year of acquisition.
- In general, all prospecting expenses, direct or indirect, may be deducted in the year production begins. The expenditure may only be deducted in the first year of mine production.
- Costs incurred on development may be deducted over three years, starting in the year production begins. A third of the expenditure will be deducted in the year of assessment in which the expenditure was incurred, with a third deducted in each of the two ensuing years. All expenditure incurred before the start of production, is deemed to have incurred in the year the mine starts producing.
- All companies may carry forward unused losses indefinitely to offset taxable income in future years. Losses may not be carried back.
- Companies that continue mining operations may offset current-year and prior-year trading losses from mining against other trade income and vice versa. However, such losses must be apportioned on a pro-rata basis between mining and other trade income to determine taxable income from each source in the current year.

The Kombat Project has an unredeemed loss of NAD40.64 million for tax purposes. This figure was considered in the tax calculation.

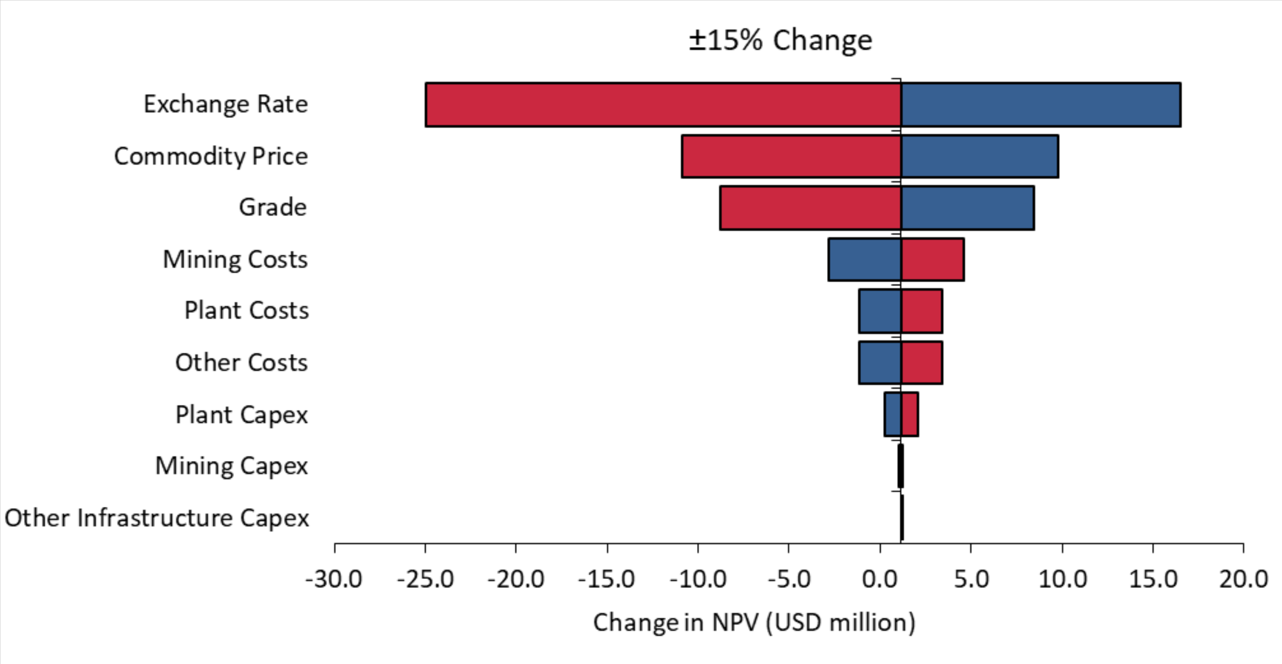
II. Royalties

Royalties are levied in terms of the Minerals Act as a percentage of the market value of the minerals extracted by licence holders in the course of finding or mining any mineral or group of minerals. A 3% royalty is applicable on precious metals, base and rare metals and will therefore apply to all the minerals mined at Kombat. The result is shown as a decrease in net income and thus a decrease in income tax liability. An additional 1% export levy (essentially a royalty) which was introduced since July 2017 by the Export Levy Act is also applicable to the minerals mined at Kombat.

Item 22 (e) Sensitivity Analysis

Based on the real cash flow calculated in the financial model, Minxcon performed single-parameter sensitivity analyses to ascertain the impact on the NPV. Based on the real cash flow calculated in the financial model, Minxcon performed single-parameter sensitivity analyses to ascertain the impact on the NPV. The bars represent various inputs into the model; each being increased or decreased by 15%. The left-hand side of the graph indicates a negative 15% change in the input while the right-hand side of the graph indicating a positive 15% change in the input. A negative effect to the NPVs represented by red bars and a positive effect represented by blue bars. For the DCF, the exchange rate has the most significant impact on the sensitivity of the Project, followed by the grade and commodity prices. The reason the exchange rate has a higher impact is due to all costs being estimated in NAD and converted to USD in the financial model. The Project is least sensitive to capital.

Figure 182: Project Sensitivity ($NPV_{7.27\%}$)



A sensitivity analysis was also conducted on the most sensitive parameters, namely the exchange rate and commodity price, to better indicate the effect these two factors have on the NPV, as well as the grade and commodity price. In addition, a sensitivity analysis was conducted on the CAPEX over the life of project and total direct costs to indicate the effect these two factors have on the NPV. These are detailed in Table 93, Table 94 and Table 95, respectively. A sensitivity of these factors on the IRR are detailed in Table 96, Table 97 and Table 98.

Table 93: Sensitivity Analysis of Cu Eq. Price and Exchange Rate to $NPV_{7.27\%}$ (USDm)

	Exchange Rate	12.6	13.0	13.4	13.7	14.1	14.5	**14.8**	15.2	15.6	16.0	16.3	16.7	17.1
Net Turnover (USD/t)	**Change %**	-15.0%	-12.5%	-10.0%	-7.5%	-5.0%	-2.5%		2.5%	5.0%	7.5%	10.0%	12.5%	15.0%
6,250	-18.0%	-38.5	-34.0	-29.7	-25.5	-21.4	-17.4	-13.6	-9.8	-6.2	-2.6	0.3	2.6	4.9
6,500	-14.8%	-36.0	-31.5	-27.1	-22.8	-18.6	-14.6	-10.7	-6.9	-3.1	0.0	2.4	4.8	7.0
6,750	-11.5%	-33.6	-28.9	-24.5	-20.1	-15.9	-11.8	-7.8	-3.9	-0.4	2.1	4.5	6.9	9.1
7,000	-8.2%	-31.1	-26.4	-21.9	-17.5	-13.2	-9.0	-4.9	-1.0	1.6	4.1	6.6	8.9	11.3
7,250	-4.9%	-28.7	-23.9	-19.3	-14.8	-10.4	-6.2	-2.1	1.0	3.6	6.2	8.6	11.0	13.3
7,500	-1.6%	-26.2	-21.4	-16.7	-12.1	-7.7	-3.4	0.2	2.9	5.6	8.2	10.7	13.1	15.4
7,626	0.0%	-25.0	-20.1	-15.4	-10.8	-6.3	-2.0	**1.2**	3.9	6.6	9.2	11.7	14.1	16.5
8,000	4.9%	-21.3	-16.3	-11.5	-6.8	-2.3	1.1	4.0	6.8	9.5	12.1	14.7	17.2	19.6
8,250	8.2%	-18.8	-13.8	-8.9	-4.2	0.0	3.0	5.9	8.7	11.5	14.1	16.7	19.2	21.7
8,500	11.5%	-16.4	-11.3	-6.3	-1.5	1.8	4.8	7.8	10.6	13.4	16.1	18.7	21.2	23.7
8,750	14.7%	-13.9	-8.8	-3.8	0.4	3.6	6.7	9.6	12.5	15.3	18.0	20.7	23.2	25.8
9,000	18.0%	-11.5	-6.3	-1.2	2.2	5.4	8.5	11.5	14.4	17.2	20.0	22.6	25.3	27.9
9,250	21.3%	-9.1	-3.8	0.6	3.9	7.2	10.3	13.3	16.2	19.1	21.9	24.6	27.3	29.9
9,500	24.6%	-6.6	-1.2	2.3	5.7	8.9	12.1	15.1	18.1	21.0	23.8	26.6	29.3	32.0

Table 94: Sensitivity Analysis of Cu Eq. Price and Cu Grade to $NPV_{7.27\%}$ (USDm)

	Cu Grade	0.97%	1.00%	1.03%	1.06%	1.09%	1.11%	**1.14%**	1.17%	1.20%	1.23%	1.26%	1.29%	1.31%
Net Turnover (USD/t)	**Change %**	-15.0%	-12.5%	-10.0%	-7.5%	-5.0%	-2.5%		2.5%	5.0%	7.5%	10.0%	12.5%	15.0%
6,250	-18.0%	-22.3	-20.8	-19.4	-18.0	-16.4	-15.0	-13.6	-12.1	-10.6	-9.2	-7.8	-6.4	-4.9
6,500	-14.8%	-19.8	-18.3	-16.8	-15.3	-13.7	-12.2	-10.7	-9.1	-7.6	-6.1	-4.6	-3.1	-1.6
6,750	-11.5%	-17.4	-15.8	-14.2	-12.7	-10.9	-9.4	-7.8	-6.2	-4.6	-3.0	-1.5	-0.3	0.8
7,000	-8.2%	-14.9	-13.3	-11.6	-10.0	-8.2	-6.6	-4.9	-3.2	-1.6	-0.3	0.8	1.9	3.0
7,250	-4.9%	-12.5	-10.8	-9.1	-7.4	-5.5	-3.8	-2.1	-0.5	0.6	1.8	2.9	4.0	5.2
7,500	-1.6%	-10.0	-8.2	-6.5	-4.7	-2.8	-1.0	0.2	1.4	2.6	3.8	5.0	6.2	7.4
7,626	0.0%	-8.8	-7.0	-5.2	-3.4	-1.4	0.0	**1.2**	2.4	3.6	4.8	6.0	7.2	8.4
8,000	4.9%	-5.1	-3.2	-1.3	0.1	1.5	2.7	4.0	5.4	6.6	7.8	9.1	10.3	11.6
8,250	8.2%	-2.7	-0.8	0.5	1.8	3.3	4.6	5.9	7.3	8.6	9.8	11.1	12.4	13.8
8,500	11.5%	-0.5	0.9	2.2	3.6	5.1	6.4	7.8	9.2	10.5	11.8	13.2	14.5	15.8
8,750	14.7%	1.1	2.5	4.0	5.4	6.9	8.3	9.6	11.1	12.5	13.8	15.2	16.5	17.9
9,000	18.0%	2.7	4.2	5.7	7.1	8.6	10.1	11.5	13.0	14.4	15.8	17.2	18.6	20.0
9,250	21.3%	4.4	5.9	7.3	8.8	10.4	11.9	13.3	14.8	16.3	17.7	19.2	20.6	22.1
9,500	24.6%	6.0	7.5	9.0	10.5	12.2	13.7	15.1	16.7	18.2	19.7	21.2	22.6	24.2

Table 95: Sensitivity Analysis of CAPEX and C1 Cash Cost to $NPV_{7.27\%}$ (USDm)

	Capital (USDm)	13.0	12.5	12.0	11.5	11.0	10.5	**10.0**	9.5	9.0	8.5	8.0	7.5	7.0
C1 Cash Cost (USD/t)	**Change %**	30.0%	25.0%	20.0%	15.0%	10.0%	5.0%		-5.0%	-10.0%	-15.0%	-20.0%	-25.0%	-30.0%
79	30.0%	-24.3	-23.8	-23.4	-22.9	-22.4	-21.9	-21.4	-20.9	-20.4	-19.9	-19.5	-19.0	-18.5
75	25.0%	-20.4	-19.9	-19.4	-18.9	-18.4	-17.9	-17.4	-17.0	-16.5	-16.0	-15.5	-15.0	-14.5
72	20.0%	-16.4	-15.9	-15.5	-15.0	-14.5	-14.0	-13.5	-13.0	-12.5	-12.0	-11.5	-11.1	-10.6
69	15.0%	-12.5	-12.0	-11.5	-11.0	-10.5	-10.1	-9.6	-9.1	-8.6	-8.1	-7.6	-7.1	-6.6
66	10.0%	-8.6	-8.1	-7.6	-7.1	-6.6	-6.1	-5.6	-5.1	-4.7	-4.2	-3.7	-3.2	-2.7
63	5.0%	-4.6	-4.1	-3.7	-3.2	-2.7	-2.2	-1.7	-1.2	-0.8	-0.4	-0.1	0.3	0.6
60		-0.9	-0.6	-0.2	0.1	0.5	0.8	**1.2**	1.5	1.9	2.2	2.6	2.9	3.3
57	-5.0%	1.7	2.1	2.4	2.8	3.1	3.5	3.8	4.2	4.5	4.9	5.2	5.6	5.9
54	-10.0%	4.4	4.7	5.1	5.4	5.7	6.1	6.4	6.8	7.1	7.4	7.8	8.1	8.5
51	-15.0%	7.0	7.3	7.6	8.0	8.3	8.7	9.0	9.3	9.7	10.0	10.4	10.7	11.0
48	-20.0%	9.5	9.9	10.2	10.5	10.9	11.2	11.6	11.9	12.2	12.5	12.9	13.2	13.5
45	-25.0%	12.1	12.4	12.8	13.1	13.4	13.7	14.1	14.4	14.7	15.1	15.4	15.7	16.0
42	-30.0%	14.6	14.9	15.3	15.6	15.9	16.2	16.6	16.9	17.2	17.6	17.9	18.2	18.5

Notes: Capital excludes SIB as it is OPEX-dependent.

Table 96: Sensitivity Analysis of Cu Eq. Price and Exchange Rate to IRR (%)

	Exchange Rate	12.6	13.0	13.4	13.7	14.1	14.5	**14.8**	15.2	15.6	16.0	16.3	16.7	17.1
Net Turnover (USD/t)	**Change %**	-15.0%	-12.5%	-10.0%	-7.5%	-5.0%	-2.5%		2.5%	5.0%	7.5%	10.0%	12.5%	15.0%
6,250	-18.0%	N/A	N/A	N/A	N/A	N/A	-41%	-30%	-19%	-9%	0%	8%	15%	23%
6,500	-14.8%	N/A	N/A	N/A	N/A	-43%	-32%	-21%	-11%	-1%	7%	14%	22%	30%
6,750	-11.5%	N/A	N/A	N/A	-46%	-34%	-23%	-13%	-3%	6%	13%	21%	29%	37%
7,000	-8.2%	N/A	N/A	N/A	-38%	-26%	-16%	-5%	5%	12%	19%	28%	36%	45%
7,250	-4.9%	N/A	N/A	-41%	-30%	-19%	-8%	2%	10%	18%	26%	34%	43%	52%
7,500	-1.6%	N/A	-46%	-34%	-22%	-12%	-1%	8%	15%	24%	32%	41%	50%	59%
7,626	0.0%	N/A	-42%	-30%	-19%	-8%	2%	**10%**	18%	27%	35%	44%	53%	62%
8,000	4.9%	-44%	-31%	-20%	-9%	2%	10%	18%	27%	36%	45%	54%	63%	73%
8,250	8.2%	-37%	-25%	-13%	-2%	7%	15%	24%	32%	42%	51%	60%	70%	80%
8,500	11.5%	-30%	-18%	-7%	4%	12%	20%	29%	38%	48%	57%	67%	77%	86%
8,750	14.7%	-24%	-12%	-1%	8%	16%	25%	34%	44%	54%	63%	73%	83%	93%
9,000	18.0%	-18%	-7%	5%	13%	21%	30%	40%	50%	59%	70%	79%	89%	100%
9,250	21.3%	-12%	-1%	9%	17%	26%	36%	45%	55%	65%	76%	85%	96%	106%
9,500	24.6%	-7%	5%	13%	22%	31%	41%	51%	61%	71%	81%	92%	102%	113%

Table 97: Sensitivity Analysis of Cu Eq. Price and Cu Grade to IRR (%)

	Cu Grade	0.97%	1.00%	1.03%	1.06%	1.09%	1.11%	**1.14%**	1.17%	1.20%	1.23%	1.26%	1.29%	1.31%
Net Turnover (USD/t)	**Change %**	-15.0%	-12.5%	-10.0%	-7.5%	-5.0%	-2.5%		2.5%	5.0%	7.5%	10.0%	12.5%	15.0%
6,250	-18.0%	N/A	N/A	N/A	-45%	-39%	-34%	-30%	-25%	-21%	-17%	-13%	-9%	-5%
6,500	-14.8%	N/A	-45%	-40%	-35%	-30%	-25%	-21%	-17%	-12%	-8%	-5%	-1%	3%
6,750	-11.5%	-42%	-37%	-32%	-27%	-22%	-17%	-13%	-9%	-4%	0%	4%	7%	9%
7,000	-8.2%	-34%	-29%	-24%	-19%	-14%	-10%	-5%	-1%	3%	7%	9%	12%	15%
7,250	-4.9%	-26%	-21%	-16%	-12%	-7%	-2%	2%	6%	9%	12%	15%	18%	22%
7,500	-1.6%	-19%	-14%	-9%	-5%	0%	5%	8%	11%	14%	18%	21%	24%	28%
7,626	0.0%	-16%	-11%	-6%	-1%	4%	7%	**10%**	14%	17%	20%	24%	27%	31%
8,000	4.9%	-6%	-1%	4%	7%	11%	15%	18%	22%	26%	29%	33%	37%	40%
8,250	8.2%	0%	5%	9%	12%	16%	20%	24%	27%	31%	35%	39%	43%	47%
8,500	11.5%	6%	10%	13%	17%	21%	25%	29%	33%	37%	41%	45%	49%	53%
8,750	14.7%	10%	14%	18%	22%	26%	30%	34%	39%	43%	47%	51%	55%	59%
9,000	18.0%	15%	19%	23%	27%	31%	36%	40%	44%	48%	53%	57%	61%	65%
9,250	21.3%	19%	23%	28%	32%	37%	41%	45%	50%	54%	58%	63%	67%	71%
9,500	24.6%	24%	28%	33%	37%	42%	46%	51%	55%	60%	64%	69%	73%	77%

Table 98: Sensitivity Analysis of CAPEX and C1 Cash Cost to IRR (%)

	Capital (USDm)	13.0	12.5	12.0	11.5	11.0	10.5	**10.0**	9.5	9.0	8.5	8.0	7.5	7.0
C1 Cash Cost (USD/t)	**Change %**	30.0%	25.0%	20.0%	15.0%	10.0%	5.0%		-5.0%	-10.0%	-15.0%	-20.0%	-25.0%	-30.0%
79	30.0%	-46%	-46%	-46%	-46%	-46%	-45%	-45%	-45%	-45%	-44%	-44%	-44%	-44%
75	25.0%	-37%	-37%	-36%	-36%	-36%	-35%	-35%	-35%	-34%	-34%	-33%	-33%	-33%
72	20.0%	-28%	-28%	-27%	-27%	-26%	-26%	-25%	-25%	-24%	-24%	-23%	-23%	-22%
69	15.0%	-20%	-19%	-18%	-18%	-17%	-17%	-16%	-15%	-14%	-14%	-13%	-12%	-11%
66	10.0%	-11%	-10%	-10%	-9%	-8%	-7%	-6%	-6%	-5%	-4%	-3%	-2%	0%
63	5.0%	-3%	-2%	-1%	0%	1%	2%	3%	4%	5%	6%	7%	8%	9%
60		5%	6%	7%	8%	8%	9%	**10%**	11%	12%	14%	15%	16%	18%
57	-5.0%	11%	12%	13%	14%	15%	17%	18%	19%	21%	22%	24%	26%	27%
54	-10.0%	18%	19%	20%	22%	23%	24%	26%	28%	29%	31%	33%	35%	38%
51	-15.0%	25%	26%	28%	29%	31%	33%	34%	36%	39%	41%	43%	46%	49%
48	-20.0%	32%	34%	35%	37%	39%	41%	44%	46%	48%	51%	54%	57%	60%
45	-25.0%	40%	42%	44%	46%	48%	50%	53%	55%	58%	61%	65%	68%	72%
42	-30.0%	47%	49%	52%	54%	56%	59%	62%	65%	69%	72%	76%	80%	85%

Notes: Capital excludes SIB as it is OPEX-dependent.

As described in Macro-Economic Parameters section, a spot price scenario was also investigated. The spot prices as at 1 September 2021 are:-

- Copper price – USD9,312//t;
- Silver price – USD23.96/oz; and
- NAD/USD exchange rate – 14.38.

Table 99 details the financial results under spot prices. The $NPV_{7.3\%}$ increases to USD14.8 million with the IRR increasing to 44.9%.

Table 99: Spot Price Financial Results Summary

Item	Unit	Kombat
NPV @ 0%	USD million	21.2
NPV @ 5%	USD million	16.9
NPV @ 7.3%	**USD million**	**14.8**
NPV @ 10%	USD million	13.4
NPV @ 15%	USD million	10.4
NPV @ 20%	USD million	8.0
IRR	**%**	**44.9%**
Fully Allocated Cost Margin	%	22.9%
Initial Capital Year 1	USD million	10.03
Peak Funding Requirement	USD million	15.13
Payback Period	Years	2.74
Break-even Copper Price	USD/Cu Eq. t	7,184

Item 22 (f) Economic Analysis Conclusions

Table 100 details the economic analysis summary of the Kombat Project based on the real time DCF model for the orebody. The Kombat Project has a best estimated value of USD1.2 million at a real discount rate of 7.27% and an IRR of 10.3%. The Project is therefore financially viable hence an updated Mineral Reserve can be declared.

Table 100: Economic Analysis Summary

Item	Unit	Kombat
NPV @ 0%	USD million	4.8
NPV @ 5%	USD million	2.2
NPV @ 7.3%	**USD million**	**1.2**
NPV @ 10%	USD million	0.1
NPV @ 15%	USD million	-1.6
NPV @ 20%	USD million	-3.0
IRR	**%**	**10.3%**
Fully Allocated Cost Margin	%	5.4%
Initial Capital Year 1	USD million	10.03
Peak Funding Requirement	USD million	15.29
Payback Period	Years	4.42
Break-even Copper Price	USD/Cu Eq. t	7,211

Notes: Peak funding requirement is offset by revenue generated from year 1.

Based on the financial results, the following conclusions are made for Kombat:-

- The Project investigated is financially feasible, hence an updated Mineral Reserve can be declared.
- At a 7.27% real discount rate the best-estimated NPV of USD1.2 million.
- The internal rate of return (“IRR”) was calculated at 10.3%.
- The break-even copper price is USD7,211/Cu Eq. t.
- The fully allocated cost margin was calculated at 5.4%, which is lower compared to similar mines, however the short life of mine (five years) skews the result to the negative.

- An initial investment USD15.29 million is required to fund the operation, with a payback period of 4.4 years.
- The Project is most sensitive to the exchange rate followed by feed grade and commodity prices.
- The Project has a cash cost (C1) of USD60/milled t which equates to USD6,209/Cu Eq. t or USD2.81/Cu Eq. lb.
- The Project has a fully allocated cost (C3) of USD70/milled t which equates to USD7,211/Cu Eq. t or USD3.27/Cu Eq. lb.
- At spot prices the Project NPV at a 7.27% real discount rate increases to USD14.8 million, while the IRR increases to 44.9%.

ITEM 23 – ADJACENT PROPERTIES

Item 23 (a) – PUBLIC DOMAIN INFORMATION

A number of historic mines are scattered in the immediate and regional vicinity. The nearby mines are illustrated in Figure 7. Numerous prospecting licences occur adjacent to or nearby the Kombat Project, however no information is publicly available for these.

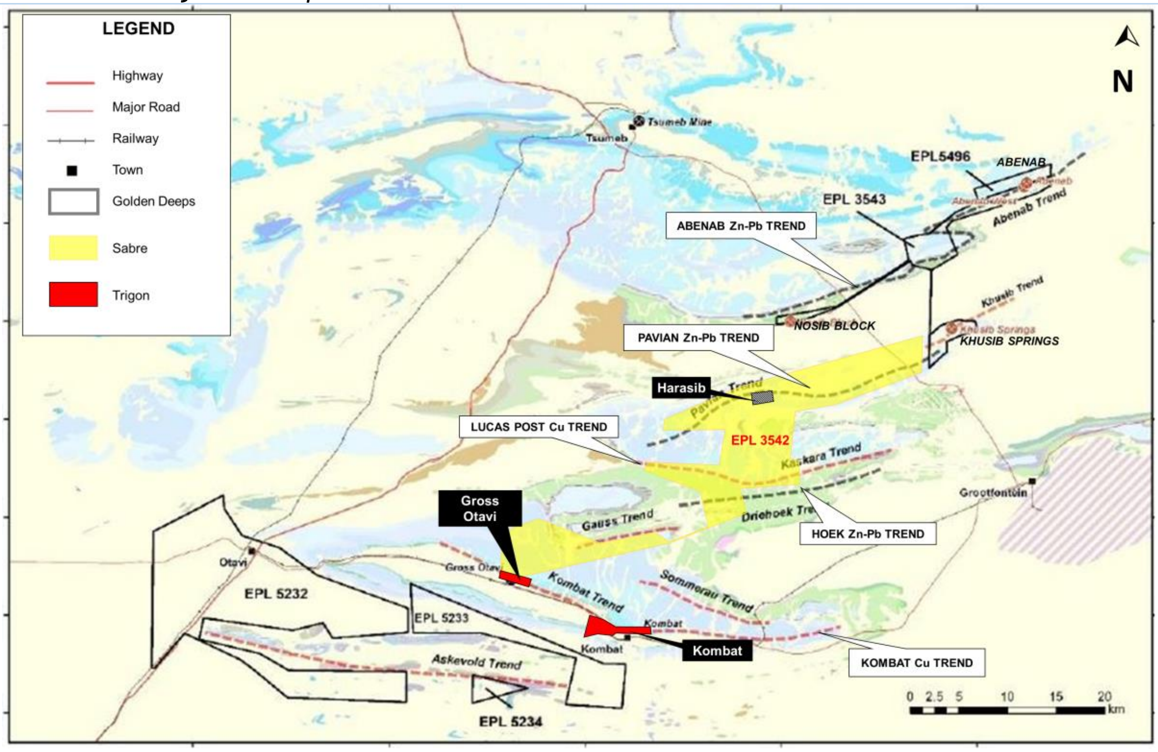
ASX-listed Sabre Resources Limited ("Sabre") currently holds majority interest in the Otavi Mountainland Exploration Project that comprises EPL 3542. EPL 3542 surrounds the Harasib licence area and is located on the Border-Toggenburg Lead-Zinc Corridor. The following deposits are targeted (Sabre, 2019):-

- Guchab South (Cu): located 10 km east of Kombat Mine, where geochemical drilling identified visible disseminated chalcocite and malachite over an 850 m by 100 m zone along trend east of the Kombat Mine. Copper sulphide mineralisation is hosted in structurally controlled breccias and is associated with alteration.
- Border (Zn-Pb-Ag): 1.7 km strike and 80 m width, located a 10 km east of Trigon's Harasib target. A scoping study was completed in 2011, with metallurgical testwork showing mineralisation is amenable to heavy media separation. Mineralised bodies dip parallel to the host dolomites to the north-northwest. Border has a JORC 2012 Inferred Resource of 16.0Mt @ 1.53% Zn, 0.59% Pb and 4.76 g/t Ag.
- Toggenburg (Zn-Pb-Ag): 2.8 km strike and 250 m width, located east of Border in the same mineralised corridor. Shallow geochemical drilling showing maximum combined zinc-lead values of 2.9%.
- Auros (Zn-Pb): located 4 km north of Gross Otavi with anomaly over 300 ha area identified through soil sampling and controlled by bedding and cross-cutting structures. Maximum combined zinc-lead values of 8.3%.

ASX-listed Golden Deeps Limited holds licences or applications within the nearby area, as illustrated in Figure 183. The Abenab open pit and underground historical vanadium-lead-zinc mines occur a further 20 km northeast of Toggenburg. Golden Deeps Limited holds tenements over the historical properties, which host an Inferred Mineral Resource of 2.8 Mt at 0.66% V_2O_5, 2.35% Pb, 0.94% Zn at a 0.2% V_2O_5 cut-off. Mineralisation is hosted in Otavi Group carbonates. The deposit is a pipelike, breccia-filled, karst structure lying on a steeply dipping sheared contact between massive dolomite and platy limestone. The historical mine operated from 1921 to 1947 primarily for the lead-zinc. By 1923, the mine produced 1,000 to 2,000 tpa. The pipe was mined to 215 m depth until reduced grades and underground water ingress rendered further mining uneconomical. Detailed engineering and testwork studies are currently underway to bring the project into production (Golden Deeps, 2020). Initial exploration work on their licences to the south of Kombat have revealed further mineralisation potential.

Further north lies the old Tsumeb Mine, as well as the open pit Tschudi Copper Mine of Weatherly International PLC, which is located some 55 km north-northwest of Gross Otavi. Production at Tschudi commenced in October 2015 and the mine was placed on care and maintenance in early 2020 following copper price depressions despite the mine hosting large copper reserves.

Figure 183: Selected Adjacent Properties



Source: Adapted from Golden Deeps (2020)

Selected Adjacent Properties	September 2021

Item 23 (b) – Sources of Information

All information as used in this Section is sourced from public sources as follows:-

- Golden Deeps Limited – Annual Report 2020; and
- Sabre Resources Limited - Annual Report 2019.

Item 23 (c) – Verification of Information

Minxcon has relied on the information as is presented by the above sources. Verification has been limited to that data which is made available publicly and has been limited to cross-referencing information presented by the individual sources.

Item 23 (d) – Applicability of Adjacent Property's Mineral Deposit to Project

The licence areas of Sabre and Golden Deeps are situated along similar mineralised trends within a few kilometres of each other. This emphasises the mineral potential of the area, but is not necessarily indicative of further mineralisation on the unexplored portions of the Trigon Mining licence areas.

The Abenab target of Golden Deeps Limited does not reflect the same style of mineralisation as at the Trigon properties and cannot be used to infer mineralisation at Kombat.

Item 23 (e) – Historical Estimates of Mineral Resources or Mineral Reserves

No historical Mineral Resource or Mineral Reserve estimates have been declared for any areas lying immediately adjacent to the Kombat Project Areas.

ITEM 24 – OTHER RELEVANT DATA AND INFORMATION

There is no further relevant data and information presented for this Report in addition to what is already presented.

ITEM 25 – INTERPRETATION AND CONCLUSIONS

Minxcon reviewed all the information and has made the following observations regarding the Project:-

I. MINERAL RESOURCES

- The geological controls and mineralisation mechanisms pertaining to the Kombat operations are well understood and documented, regardless of their complexity.
- Though the apparent oxide zone is very thin, a good understanding of this interface is required.
- The recent resampling and assaying exercise completed on the historical drillhole core located in the mine core shed has successfully confirmed the mineralisation intervals and mineralisation presence or absence in the historical drillhole database as well as the reliability of the historical grades.
- The resampling and assaying exercise sampled or verified approximately 5% of the core / database within the outer mineralised wireframe.
- The confirmatory process has confirmed the reliability of the historical drillhole database and the use thereof in the declaring of indicated Mineral Resources in the open pit and underground areas.
- The silver database is however not as complete as the copper database and hence needs to be upgraded and maintained in future. The current confidence level in the silver estimate is not as high as for the copper estimate due to the gaps in the database.
- A considerable wealth of historical geological mapping and interpretation still exists in the mine archives in various fireproof strong rooms that has not been included yet which may serve to significantly increase the confidence in the Mineral Resource estimate. The drillhole database is of sufficient size (close drillhole spacing) to allow for an estimation that could produce a measured Mineral Resource if there was additional confidence with respect to the implicit geological model.
- The confirmatory resampling and assaying exercise has resulted in the improved confidence of the model and estimation and has allowed for an increase of 66% in the indicated Mineral Resource from 7.35 Mt to 12.21 Mt.
- The confirmatory exercise has allowed for the increased percentage of indicated Mineral Resource of the total Mineral Resource from 19% to 86%.
- The copper metal content in the indicated category has increased from 66,793 t to 237,505 t and the silver has increased from 4,255 kg Ag to 167,017 kg Ag. This is as a result of the increased tonnage and grade.
- This improved confidence in the drillhole database and hence the model and estimation has however also resulted in a decrease of approximately 64% in the total tonnage because of the decrease in the lower confidence inferred category.
- Minimal measured bulk density values are available to support the current estimate contributing to the Indicated Mineral Resource classification, regardless of the use of the Tsumeb Formula.
- Upside potential for the Kombat operations exists in the form of the already-evaluated old TSF, the Gap area at Asis West (which has limited drilling) and possible strike extension of the copper corridor at Gross Otavi and the possible addition of Harasib, which is not part of the scope of this Report, as well as in the extension of the life of mine of Kombat into the as yet unexplored EPL3540 and EPL7525.

II. MINING

- The orebody analysis showed that the shallow orebodies situated at Kombat East and Kombat Central are amenable to open pit mining. Ultimate pits were selected for pit design and the pit design parameters were derived from the 2018 Geotechnical Study.
- The open pit mining strategy is achievable, considering the backfilling and remining of the ore capping hole within the planned East 1 Pit.

- The mining sequence is logical, sufficient waste is produced initially from the various pits for the construction of the planned windrows, followed by filling of the ore capping hole prior to the commencement of mining in the East 1 Pit.
- The mining plan incorporates a realistic build-up to steady state production, allowing for plant construction to be completed.
- The mining schedule targeted a production rate of 30 ktpm plant feed at 1% Cu.
- A LoM of approximately five years is envisaged, consisting of a mining schedule of 45 months and a plant feed schedule of 55 months, with an overall stripping ratio of 6.83.
- The Kombat open pits have a Mineral Reserve of 1.54 Mt at a grade of 1.14% Cu, containing 17.56 kt of Cu.

III. Engineering and Infrastructure

- The Kombat West area is well established in terms of infrastructure. The majority of the available infrastructure is in a good state of repair with minor repairs and refurbishments required to be utilised for the Kombat East and Central open pit mining project. These refurbishments are already well advanced.
- The most critical infrastructure for the successful execution of the Kombat East and Central open pit mining operation is the refurbishment of the Kombat West intake substation. No fatal flaws have been identified with regards to engineering and infrastructure for the Kombat East and Central open pit mining operation.

IV. Processing

- The plant processing methodologies and equipment is based on well-understood and proven technologies. The process design criteria and expected recoveries for the open pit material are of a high confidence based on recent batch flotation testwork results as well as historic production data.
- Underground water at Kombat is vital for NamWater as it is used to supplement Windhoek water supply. As a result, a new TSF will be built which will comply with modern standards for tailings waste storage where an effective barrier system will be included to limit any potential environmental disturbances.

V. Economic Analysis

- The Project investigated was found to be financially feasible. At a 7.27% real discount rate the best-estimated NPV is USD1.2 million, with an IRR of 10.3%. The lower IRR can be attributed to a higher peak funding requirement for a relatively small project.
- The break-even copper price is USD7,211/Cu Eq. t with a fully allocated cost margin of 5.4%, which is lower compared to similar mines. The short life of mine (five years), however, skews the result to the negative. The Project has a fully allocated cost of USD70/Milled t which equates to USD7,211/Cu Eq. t or USD3.27/Cu Eq. lb.
- An initial investment of USD15.29 million is required to fund the operation. The payback period for the Project was calculated to be 4.4 years. The Project is most sensitive to exchange rate followed by the feed grade and commodity prices.

ITEM 26 – RECOMMENDATIONS

Minxcon recommends the following for the Project:-

I. MINERAL RESOURCES

- Historical, as well as recent processes and protocols pertaining to any sampling data should be updated and standardised in line with current accepted industry best practice in order to assist in future Mineral Resource assessments.
- In future the mine should also consider the purchase of a scale to conduct routine raw bulk density measurements in order to support the Tsumeb Formula.
- Historical geological mapping (underground and surface) should be digitally captured and elevated to lend further integrity to the implicit geological model.
- In future, all drilling and sampling should continue with assaying for silver, as was done in the 2017 RC drilling, to improve the silver data density.
- Exploration targets should be drilled to test the mineralisation trends to increase the Mineral Resource.

II. MINING

- It is recommended to update the current open pit design parameters upon completion of the geotechnical work which was in progress at the time of this report.
- Backfilling and mining through the ore capping hole should be informed by ongoing geotechnical recommendations.
- The recommendations as per the blasting study should be incorporated when open pit mining commences to minimise the effects of flyrock and ground vibrations.

III. PROCESSING

- The reagent suite in use can be updated once fresh open pit ore is fed into the plant.

IV. ENGINEERING AND INFRASTRUCTURE

- Priority should be given to the final detailed design required for the refurbishment and recommissioning of the Kombat West intake substation to ensure sufficient and reliable power supply to the open pit mining operation and 35 ktpm process plant.

ITEM 27 – REFERENCES

- https://en.climate-data.org/location/171570/. Accessed on 31 March 2017.
- Deane, J.G. (1995) The structural evolution of the Kombat deposits Otavi Mountainland, Namibia. Communications of the Geological Survey of Namibia, 10 (1995), 99-107.
- Gray, D. R.; Foster, D. A.; Meert, J. G.; Goscombe, B. D.; Armstrong, R.; Trouw, R. A. J.; Passchier, C. W. (2008). "A Damara orogen perspective on the assembly of southwestern Gondwana" (PDF). Geological Society, London, Special Publications. 294 (1): 257–278. doi:10.1144/SP294.14. Retrieved 7 May 2017.
- Golden Deeps Limited (2020). Annual Report 2020. 81pp.
- Kamona, A.F. and Günzel, A. (2007). Stratigraphy and base metal mineralisation in the Otavi Mountain Land, Northern Namibia – a review and regional interpretation. Gondwana Research Vol. 3, 396 -413.
- Kruger, T.M., and Kisters, A. (2016). Magma accumulation and segregation during regional-scale folding: The Holland's dome granite injection complex, Damara belt, Namibia. Journal of Structural Geology, 89, 1-18.
- Laukamp, C. (2007). Structural and fluid system evolution in the Otavi Mountainland (Namibia) and its significance for the genesis of sulphide and nonsulphide mineralisation, Ph.D. Inaugural Dissertation, Ruprecht-Karls University, Heidelberg, Germany. 167 pp.
- Meert, J.G. and Lieberman, B.S. (2008). The Neoproterozoic assembly of Gondwana and its relationship to the Ediacaran- Cambrian radiation. Gondwana Research, 14, pp. 5–21.
- Minxcon (Pty), Ltd, (2018). NI 43-101 Technical Report on the Kombat Copper Project, Namibia. Effective date 30 April 2018. 349 pp.
- Minz, F. (2008). The Kombat ore deposit, Otavi Mountainland (Northern Namibia). Advanced Seminars, Institute for Geology, Technical University Berg Academy, Freiberg. 18 pp.
- Namisun Environmental Projects (2021). Trigon Mining (Namibia) (Pty) Ltd. Kombat Mine. Environmental Management Plan for the Proposed Open Pit Mining and Dewatering for Underground Exploration Activities at the Kombat Mine. Report No.: Final. 118pp.
- Open House Management Solutions (Pty) Ltd, (2018). Preliminary Geotechnical Investigation - Kombat Copper Mine. 26 pp.
- P&E Mining Consultants Inc. (2014). Technical Report and Resource Estimate on the Kombat Copper Project, Grootfontein District, Otjozondjupa Region, Namibia. Latitude 19° 42' 35"S Longitude 17° 42' 09"E UTM Zone 33K 783301 m E 7818395 m S for Kombat Copper Inc. Effective Date 20 May 2014. Authored by Puritch, E., Routledge, R., Sutcliffe, R., Burga, D. and Hayden, A. 114pp.
- Sabre Resources Limited (2019). Annual Report 2019. 78pp.
- SLR Namibia (2018a). Manila Investments (Pty) Ltd. Kombat Mine. Scoping Report (Including Impact Assessment) for the Proposed Open Pit Mining and Dewatering for Underground Exploration Activities at the Kombat Mine. SLR Project No.: 734.13056.00004. Report No.: 1. January 2018. 189pp.
- SLR Namibia (2018b). Manila Investments (Pty) Ltd. Kombat Mine. Environmental Management Plan for the Proposed Open Pit Mining and Dewatering for Underground Exploration Activities at the Kombat Mine. SLR Project No.: 734.13056.00004. Report No.: 2. January 2018. 116pp.
- Van Heerden, L. (2021). Establish a Drilling and Blasting Drilling Terms of Reference (ToR)/Blast Plan to outline drill and blast requirements in a controlled environment, ERG Industrial. 32 pp.

APPENDIX

Appendix 1: Qualified Person's Certificate

CERTIFICATE of QUALIFIED PERSON – D v Heerden

I, Daniel (Daan) van Heerden, as an author of the Technical Report (as defined herein), do hereby certify that:-

1. I am a Director of **Minxcon (Pty) Ltd**
   Suite 5, Coldstream Office Park,
   2 Coldstream Street,
   Little Falls, Roodepoort, South Africa
2. I graduated with a B Eng (Mining) degree from the University of Pretoria in 1985 and an MCom (Business Administration) degree from the Rand Afrikaans University in 1993. In addition, I obtained diplomas in Data Metrics from the University of South Africa and Advanced Development Programme from London Business School in 1989 and 1995, respectively. In 1989 I was awarded with a Mine Managers Certificate from the Department of Mineral and Energy Affairs.
3. I have worked as a Mining Engineer for more than 30 years with my specialisation lying within Mineral Reserve and mine management. I have completed a number of Mineral Reserve estimations and mine plans pertaining to various commodities, including copper, using approaches described by the National Instrument 43-101 (Standards of Disclosure for Mineral Projects), Form 43-101F1 and the Companion Policy Document 43-101CP ("NI 43-101").
4. I am affiliated with the following professional associations, which meet all the attributes of a Professional Association or a Self-Regulatory Professional Association, as applicable (as those terms are defined in NI 43-101):-

Class	Professional Society	Year of Registration
Professional Engineer	Engineering Council of South Africa (Pr.Eng. Reg. No. 20050318)	2005
Member	Association of Mine Managers of SA	1989
Fellow	South African Institute of Mining and Metallurgy (FSAIMM Reg. No. 37309)	1985

5. I am responsible for Items 1-6, 13, 15-18, 24-26 of the technical report titled "NI 43-101 Technical Report on the Kombat Project, Namibia" prepared for Trigon Metals Inc. with an effective date of 1 September 2021 ("the Report").
6. I have read the definition of "Qualified Person" set out in NI 43-101 and certify that by reason of my education, affiliation with professional associations and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of the Report.
7. I have read NI 43-101 and the Report has been prepared in compliance with it.
8. As of the effective date, to the best of my knowledge, information and belief, the Report contains all scientific and technical information required to be disclosed to make the Report not misleading.
9. I am independent of Trigon Metals Inc. as such term is defined in Section 1.5 of NI 43-101. My compensation, employment or contractual relationship with Trigon Metals Inc. is not contingent on any aspect of the Report.
10. My prior involvement with the Kombat Copper Project includes acting as lead Qualified Person for a prefeasibility study for the Project in 2018 and 2021, and NI 43-101 reports as at 1 April 2017 and 30 April 2018.
11. I undertook a personal inspection of the property on 23 June 2021 to inspect the project site, historic mining sites and infrastructure.

Signed at Little Falls, Roodepoort on 20 December 2021.

D v HEERDEN
B Eng (Min.), MCom (Bus. Admin.), MMC
Pr.Eng., FSAIMM, AMMSA
DIRECTOR, MINXCON

CERTIFICATE of QUALIFIED PERSON – U Engelmann

I, Uwe Engelmann, as an author of the Technical Report (as defined herein), do hereby certify that:-

1. I am a Director of **Minxcon (Pty) Ltd**
   Suite 5, Coldstream Office Park,
   2 Coldstream Street,
   Little Falls, Roodepoort, South Africa
2. I graduated with a BSc Honours (Geology) degree from the University of the Witwatersrand in 1991.
3. I have more than 24 years' experience in the mining and exploration industry. This includes eight years as an Ore Resource Manager at the Randfontein Estates Projects on the West Rand. I have completed a number of assessments and technical reports pertaining to various commodities, including copper, using approaches described by the National Instrument 43-101 (Standards of Disclosure for Mineral Projects), Form 43-101F1 and the Companion Policy Document 43-101CP ("NI 43-101").
4. I am affiliated with the following professional associations, which meet all the attributes of a Professional Association or a Self-Regulatory Professional Association, as applicable (as those terms are defined in NI 43-101):-

Class	Professional Society	Year of Registration
Member	Geological Society of South Africa (MGSSA No. 966310)	2010
Professional Natural Scientist	South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400058/08)	2008

5. I am responsible for Items 1-12, 14 and 23-27 of the technical report titled "NI 43-101 Technical Report on the Kombat Project, Namibia" prepared for Trigon Metals Inc. with an effective date of 1 September 2021 ("the Report").
6. I have read the definition of "Qualified Person" set out in NI 43-101 and certify that by reason of my education, affiliation with professional associations and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of the Report.
7. I have read NI 43-101 and the Report has been prepared in compliance with it.
8. As of the effective date, to the best of my knowledge, information and belief, the Report contains all scientific and technical information required to be disclosed to make the Report not misleading.
9. I am independent of Trigon Metals Inc. as such term is defined in Section 1.5 of NI 43-101. My compensation, employment or contractual relationship with Trigon Metals Inc. is not contingent on any aspect of the Report.
10. I have acted as Competent Person for the Project on behalf of Trigon Metals Inc. for the compilation of NI 43-101 reports as at 1 April 2017, 30 April 2018, 26 October 2020 and 3 August 2021 (Mineral Resource Report).
11. I undertook a personal inspection of the Kombat Copper Project properties during the period 2 to 3 February 2021 to review the procedures being implemented for the resampling and assaying exercise to confirm the historical drillhole database.

Signed at Little Falls, Roodepoort on 20 December 2021.

U ENGELMANN
BSc (Zoo. & Bot.), BSc Hons (Geol.)
Pr.Sci.Nat., MGSSA
DIRECTOR, MINXCON

CERTIFICATE of QUALIFIED PERSON - NJ Odendaal

I, Johan Odendaal, as an author of the Technical Report (as defined herein), do hereby certify that:-

1. I am a Director of **Minxcon (Pty) Ltd**
   Suite 5, Coldstream Office Park,
   2 Coldstream Street,
   Little Falls, Roodepoort, South Africa
2. I graduated with a BSc (Geology) degree from the Rand Afrikaans University in 1985. In addition, I obtained a BSc Honours (Mineral Economics) from the Rand Afrikaans University in 1986 and an MSc (Mining Engineering) from the University of the Witwatersrand in 1992.
3. I have worked as a Geoscientist for over 30 years. As a former employee of Merrill Lynch, I was actively involved in advising mining companies and investment bankers on corporate-related issues, analysing platinum and gold companies. I have completed a number of valuations on various commodities, including copper, using approaches described by the National Instrument 43-101 (Standards of Disclosure for Mineral Projects), Form 43-101F1 and the Companion Policy Document 43-101CP (“NI 43-101”) and using valuation approaches described by the Standards and Guidelines for Valuation of Mineral Properties recommended by the Special Committee of the Canadian Institute of Mining, Metallurgy and Petroleum or Valuation of Mineral Properties (“CIMVal”).
4. I am affiliated with the following professional associations, which meet all the attributes of a Professional Association or a Self-Regulatory Professional Association, as applicable (as those terms are defined in CIMVal):-

Class	Professional Society	Year of Registration
Member	Geological Society of South Africa (MGSSA Reg. No. 965119)	2003
Fellow	South African Institute of Mining and Metallurgy (FSAIMM Reg. No. 702615)	2003
Professional Natural Scientist	South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400024/04)	2003

5. I am responsible for Items 1-6, 19-27 of the technical report titled “NI 43-101 Technical Report on the Kombat Project, Namibia” prepared for Trigon Metals Inc. with an effective date of 30 April 2018 (“the Report”).
6. I have read the definition of “Qualified Person” set out in NI 43-101 certify that by reason of my education, affiliation with professional associations and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of the Report.
7. I have read NI 43-101 and CIMVal, and the Report has been prepared in compliance with these.
8. As of the effective date, to the best of my knowledge, information and belief, the Report contains all scientific and technical information required to be disclosed to make the Report not misleading.
9. I am independent of Trigon Metals Inc.as such term is defined in Section 1.5 of NI 43-101. My compensation, employment or contractual relationship with Trigon Metals Inc. is not contingent on any aspect of the Report.
10. My prior involvement with the Kombat Copper Project includes authoring of a Preliminary Economic Assessment published in NI 43-101 reports as at 1 April 2017 and 30 April 2018.
11. I did not undertake a personal inspection of the subject property.

Signed at Little Falls, Roodepoort on 20 December 2021.

NJ ODENDAAL
BSc (Geol.), BSc Hons (Min. Econ.), MSc (Min. Eng.)
Pr.Sci.Nat., FSAIMM, MGSSA
DIRECTOR, MINXCON

CONTRIBUTING AUTHORS

Mr Laurence Hope (Senior Resource Geologist, Minxcon): NHD (Econ. Geol.), Pr.Sci.Nat. (Reg. No. 200010/11).

Laurence has been involved in the mining industry for over 26 years in both production and consulting. As a geologist, he has held managerial level positions for over 12 years, leading teams in numerous work environments. He has extensive experience of some 20 years in 3D geological modeling and Mineral Resource estimation for a variety of deposit types. He is proficient in many geological modeling software programs, including Vulcan, Surpac, Datamine, Micromine and Leapfrog3D. He has worked as a production geologist on a variety of mines and conducted exploration programmes in the field. As a consultant, a main function of his career was in mine database management and QAQC, with his main role currently in 3D geological modelling and Mineral Resource estimation.

Mr Keith Osburn (Senior Resource Geologist, Minxcon): MSc (Geol.), Pr.Sci.Nat. (Reg. No. 400114/15), MGSSA (Reg. No. 970591).

Keith has been in the mining industry for over 10 years in a production as well as a consulting environment. In the production environment he managed a team of geologists and the geological tasks in a deep-level underground section. At the same operation he continued into database management, QA/QC, geological modelling as well as Mineral Resource estimation. He has used Datamine for nine years, and Leapfrog Geo for 7 years. As a consultant, the main focus of his activities is geological modelling as well as Mineral Resource estimation on a variety of projects and deposit types.

Miss Maria Antoniades (Geologist, Minxcon): BSc Hons (Geol.), Pr.Sci.Nat. (Reg. No. 114426), MGSSA (Reg. No. 966167).

Maria has a decade of experience in the mining industry. For the majority of this time, she has been positioned in consulting firms servicing the minerals and mining industry. As such, she has gained experience in the assessment of mineral projects across a variety of development stages, commodities, countries and geological terrains. Maria forms an integral part of the Minxcon team, assessing geology, identifying target areas, performing GIS analysis and co-ordinating projects. She has extensive experience in compiling technical reports compliant with various regulatory bodies and reporting codes in different jurisdictions globally. In addition, she forms part of the project valuation team, undertaking commodity market assessments and historic cost and market approach valuations. Her experience includes the assessment of legal and environmental considerations for mineral projects.

Mr Garth Mitchell (Consulting Geologist): BSc. Geol. (Hons.), BCom, Pr.Sci.Nat. (Reg. No. 400014/97), MSAIMM, MGSSA.

Garth is a consulting geologist with 27 years' experience in the mining and exploration industry. Mr. Mitchell has been employed with major South African mining companies from 1993 to 2002 as a Mining Geologist, Exploration Geologist and has senior mine management experience as an Ore Reserve Manager. Mr Mitchell has been responsible for the reporting of Mineral Resources on various properties and for a wide variety of mineral deposits in Africa, Europe and Asia over the past nineteen years from 2003 to 2021 as an independent consultant.

Mr Sherlock Rathogwa (Exploration Geologist, Minxcon): BSc (Geol. & Math.), BSc Hons (Geol.), Pr.Sci.Nat. (Reg. No. 114256), MGSSA (Reg. No. 968716).

Sherlock has over eight years' experience in the mining industry. He graduated with a B.Sc. in Geology and Mathematics from the University of Johannesburg in 2008. In 2009 he obtained his B.Sc. Honours in Geology from the University of Johannesburg. His experience includes extensive field exploration geology in a wide range of minerals and geological settings, GIS application in geology, 3D geological modelling. Sherlock has gained excellent proficiency in geological field work as well as the associated and relevant office work. He has worked on drilling projects where he monitored and supervised diamond drilling campaigns.

Mr Johannes Scholtz (Mining Engineer & Valuator, Minxcon): B Eng Hons (Min.), Cand.Eng. (Reg. No. 2019201536), ASAIMM (Reg. No. 709546).

Johannes forms part of the team of Mining Engineers at the financial side at Minxcon, working on a wide range of projects involved in market research, mine operating cost and capital cost evaluation and financial estimations. Johannes completed his Honours Degree in mining engineering in 2015, specialising in mineral economics and has since worked as a mining researcher. Research projects included both technical and market research topics for the MHSC and private companies.

Mr Dewald Terblanche (Senior Process Engineer, Minxcon): B Eng (Chem.), Cand.Eng. (Reg. No. 201050359), MSAIMM (Reg. No. 710080).

Dewald has experience in production management, leading technical and metal accounting services, technical consulting, R&D and process design. He gained significant production and technical experience at the Skorpion Zinc Hydrometallurgical plant in Namibia. As a Senior Process Engineer at Minxcon, he is responsible for leading process engineering work with his skills directed at the metallurgical discipline in all projects that involve processing from metallurgical accounting reviews to feasibility studies and onsite optimisation.

Mr Jano Visser (Mechanical Engineer, Minxcon): B Eng (Mech.), GCC.

Jano obtained his B.Eng. (Mechanical) degree from the North West University in 2009. From 2010 he was an employee of Anglo American Platinum on the Engineer in Training Programme. During a two-and-a-half-year period he gained exposure and experience in the different company fields including shafts, underground mining (conventional and trackless), concentrators, smelters and refineries. As part of the programme he acted in various Foreman, Senior Foreman and Section Engineer roles. Jano obtained his Government Certificate of Competency –Mines and Works (Mechanical) in June 2012. In October 2012 he was appointed as Section Engineer (Production) within Anglo American Platinum. Jano joined Minxcon in November 2015 as a mechanical engineer, consulting on various mining projects and a variety of commodities. He has valuable experience in mine infrastructure design and operating and capital cost estimations.

Mr Roelof van der Colff (Mining Engineer, Minxcon): B Eng (Min.), Cand.Eng. (Reg. No. 2019201539), ASAIMM (Reg. No. 709638)

Roelof joined the team at Minxcon in June 2018 as a Mining Engineer. His duties at Minxcon include Mine Design and scheduling, LoM estimations, Feasibility Studies and acting as a Project Leader in designated projects. Roelof completed his BEng Mining Engineering degree in 2015. Commencing his career as a learner miner, he then completed his National Certificate in mining operations underground for coal in 2017. As a miner at Balindi Mining on Forzando South Colliery he gained production experience. He was later a Mining Engineer Intern for Exxaro Coal central, and had the opportunity to work with a variety of Mine Managers gaining a wide range of skills in an open cast operation. He has supervisory and management experience for coal mining operations.

Mr Gerard Kleyn (Mining Engineer, Minxcon): B Eng (Min.), ASAIMM (Reg. No. 706364), AMMSA

Gerard joined the team at Minxcon in April 2020 as a Mining Engineer. His duties include mine design and scheduling, life of mine estimations and feasibility studies. Gerard completed his BEng Mining Engineering degree in 2015 as a Goldfields bursar. Commencing his career as learner miner, he then completed his National Certificate in underground mining operations for hard rock mines and Production Supervisor's certificate in 2017. He gained production experience as a miner, shift boss and acting mine overseer at Sibanye-Stillwater on Beatrix Gold Mine. During his career in the gold mining industry, he had the opportunity to work on various shafts gaining a range of skills in underground gold operations. As a member of the Beatrix Proto Team, Gerard gained valuable experience in Mines Rescue Operations. He has supervisory and management experience for gold mining operations.

Ms Diane Beverley-Poole (Senior Mine Planner, Minxcon): BSc Hons (Geol.), Pr.Sci.Nat. (Reg. No. 115506), MGSSA (Reg. No. 969960).

Diane is a registered professional geologist with 16 years post graduate experience. She started her career as an underground geologist at the Kloof gold mine and after three years of experience, she moved into a consulting role that provided project solution to clients on a variety of mineral deposits around the world. As a consultant, she has gained a vast array of knowledge of different environments, from open pit to underground, covering aspects such as exploration drilling and sampling, geological orebody modelling, grade control, resource modelling and technical report writing, mine design and scheduling together with software training, skills transfer, staff and project management. She is currently a Senior Mine Planner at Minxcon working on a wide range of projects in various commodities focussing on projects solutions using predominately GEOVIA Surpac and MineSched Software.

Miss Martha Monoke (Environmental Scientist, Minxcon): BSc Hons (Env. Man.), Pr.Sci.Nat. (Reg. No. 119492), IAIASA (Reg. No. 6835).

Martha has six years' experience within the mining environmental field. Majority of those years have been within consulting where she developed and monitored core competencies in the following areas: licence applications, ISO14001, ISO18001 and ISO9001 systems, environmental monitoring, environmental auditing, and ventilation in underground hard rock operations. This has contributed to her experience in various developmental stages of mining for a variety of minerals. She is well conversant with environmental laws and related legislation and policies. Martha forms part of the Minxcon environmental team; with her focus areas being Environmental Impact Assessments, due diligence assessments, Environmental Management Programmes and Environmental Authorisations.