Marula Mining PLC

(AQSE: MARU A2X: MAR)

Corporate Presentation Q2 2026

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MARULA MINING PLC

- Marula Mining PLC, a mining, exploration and new mine development company focused on East and Southern Africa.
- Headquartered in Nairobi, Kenya.
- Dual-listed on Aquis Stock Exchange (AQSE: MARU) and A2X Markets (A2X: MAR). Planned additions: Nairobi Securities Exchange and JSE.
- **Critical Metals Portfolio**: Battery and critical metals: lithium, manganese, copper, tungsten, graphite and tantalum across 8+ active projects.
- **Partnership Led Development**: African-based management with government, community partnerships and strategic offtake agreements.
- **ESG**: Community agreements are a prerequisite for all projects. Active investment in local infrastructure, employment and sustainable production.

Our Strategy

East African-based battery and critical metals focused mining company

Accelerating development, expanding production and increasing resources and exports into the international markets

Identifying new advanced mining projects to support a rapid growth strategy with value addition

Africa's mining sector offers world class opportunities Some of the highest grade, largest tonnage mining projects in the critical metals sector are located in East and Southern Africa

Supporting local companies and governments in these projects

African-based management team that has the proven capabilities to advance projects through to long-term sustainable production of high- value and highly sought after critical commodities

Fast-tracking new mining projects and investing in existing mines

Management are committed to a major growth strategy and in investing in new advanced projects to maximise value to all stakeholders

Partnerships

Committed to the long-term sustainable production of highly sought after commodities with governments and communities to support long-term development activities in Africa.

London Listed and African Focused

A Board with Experience in Africa

Experienced team with a proven track record and an in-depth knowledge and understanding of Africa's mining sector

JASON BREWER

CEO

Mining engineer and director of a number of publicly listed mining companies focused on mine and project acquisitions and new mine development throughout Africa. Over 25 years' experience in international mining, financial markets and investment banking in Africa and the UK and Australia

RICHARD LLOYD

Chairman

A fellow of the Institute of Materials, Minerals and Mining and the Geological Society, with over 25 years' natural resources investment banking and mining geology experience.

Richard was previously a Director in the Resources, Energy Infrastructure team at ANZ Bank London, having joined from Commerzbank AG. He has also held positions at Standard Bank London & Dresdner Kleinwort

MUNYARADZI MURAPE

Non-Executive Director

CEO of Redstone Partners Limited, a Uk headquartered financial markets development company focused on the Southern African region. Over 20 years' experience as an investment banker, corporate leader, public and private sector investor.

In 2015, he earned the award of the Archbishop Tutu Fellowship at Oxford University

HANNAH WANG'OMBE

Non-Executive Director

Current Natural Resources Program Lead at Oxfam, former CEO of the Association of Women in Extractives Kenya, with has over 10 years' experience in stakeholder engagement, relationship building, crisis management, and public policy processes at the Kenya Institute for Public Policy Research and Analysis.

ANGELINE GREENWOOD

Non-Executive Director

Experienced finance executive, worked in the UK and internationally and is currently the Finance Director at the Harlequin Football Club Ltd.

Ms Greenwood is an ACCA Chartered Accountant and has a BA Degree in Accounting and Finance.

Advisory Board Providing Broad African-Focused Solutions

HUBERT RUZIBIZA

A development and climate finance professional based in Rwanda, with over 15 years governmental and private sector finance experience in Africa's green economy.
Mr Ruzibiza is currently the CEO of the Climate Prosperity Center-Africa, Senior Climate Finance and Technical Advisor to the Africa Infrastructure Investment Bank and also sits on the Advisory Board of Africa Green’s Economy Summit.

LEMOGANG PITSOE

A mining engineering professional based in South Africa with over 25 years' experience in mine operations and exploration activities across both Private and Public Sectors. Mr Pitsoe is currently the Chief Executive Officer for South African state-owned mining company, African Exploration Mining and Finance Corporation SOC (Pty) ('AEMFC')

ALPHEUS NETHONONDA

Mr Nethononda brings over 20 years of leadership experience, having founded and led multiple enterprises Mr Nethononda is an accomplished mining entrepreneur and Executive Director who serves as the current Chairman of Infirnity Resource Group, a diversified company with interests in mining, manufacturing, education, commodity trading, sports, and mineral beneficiation.

DR CAROLINE SARONI

A leading corporate lawyer and senior investment advisor based in Kenya with over 18 years in law, policy, international trade and investment advisory, mining advisory, and organizational leadership.
Dr Saroni is an executive director of AfriTrade Consulting Group and is a member of the Law Society of Kenya and Nelson Mandela School of Public Governance.

JARED AIMBA

A highly experienced finance executive based in Kenya, with over 30 years financial services experience in East Africa's regional financial services sector spanning banking, insurance and risk management.
Mr Aimba is a member of the Chartered Institute of Bankers and a Fellow of the Kenya Institute of Bankers.

A Sustainable and Profitable Investment Opportunity

Market Cap	Tradable Securities	Trading Status
£13.43M	383.7M	*Suspended at 3.50P

- ☑ DIVIDEND POLICY
- ☑ LISTING MILESTONES
- ☑ STRATEGIC PARTNERSHIPS
- ☑ REVENUE AND SALES PROJECTIONS

High Value Projects

Company Growth

Increased Production

Marula is positioned for significant growth in 2026, with production and sales on an upward trajectory and new projects accelerated to production

Why Marula, Why Now

Global Critical Metals Supercycle

Lithium, manganese, copper and graphite are central to the energy transition. East & Southern Africa hosts some of the world's highest-grade deposits of each — directly aligned with Marula's portfolio.

Multi-Asset, Multi-Metal Diversification

8+ projects across 5 countries and 6 commodities provides exposure breadth while reducing single-asset risk.

Near-Term Production Catalysts

Projects within our portfolio are considered near term producers
Blesberg open pit mining commences H2 2026.
Kinusi copper plant commissioning H2 2026. Tonto Tshipi/Derdepoort restart pending working capital.
Multiple revenue streams within 12 months.

Proven Low-Cost, High-Margin Model

Blesberg operates at ~US$400/t total cost with >75% net margins on spodumene.
Most projects acquired are at a low operating cost.
High margins at the operating asset level.

Shovel-Ready Infrastructure

Derdepoort and Tonto Tshipi have a fully permitted processing plant in place. Blesberg has existing crushing, screening and XRF sorting infrastructure.
Rapid restart, lower capex risk.

African-Led, Institutionally Backed

Board and advisory team with deep Africa mining experience. Strategic relationships with various global trading groups, offtake partners, Government bodies and sovereign wealth fund-backed investors actively engaged.

Marula Mining: Our Position Today

Corporate Position

- Stock exchange listing in UK and South Africa

- Operations in East and Southern Africa
- Mine operator and new mine developer

Production and Mine Development

- **Producing** and near-term profitable **battery metals** mines
- Copper and manganese sales in 2026
- Graphite, tungsten, lithium and tantalum production in H2 2026

Major Funding and Investment

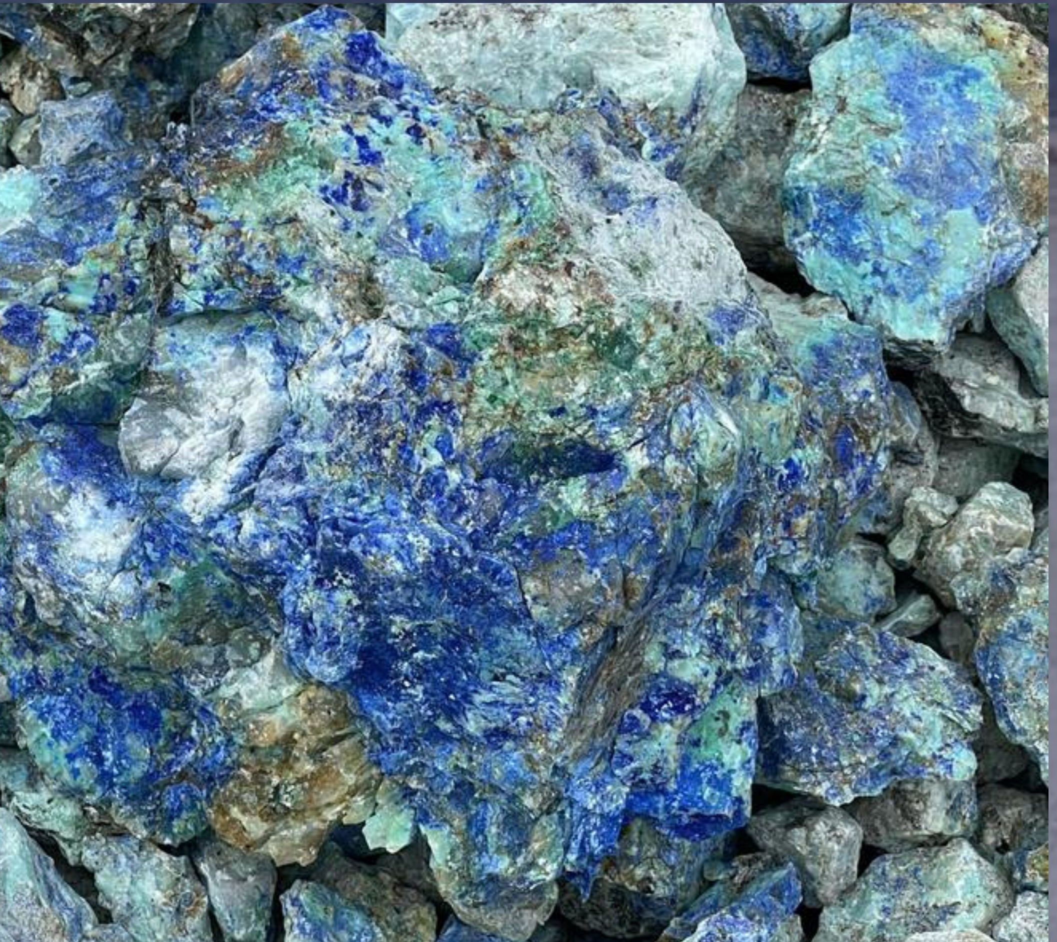
- **EUR 6 million** debt funding in H2 2026
- **US$ 25 million** sovereign wealth fund investment H2 2026
- Strategic equity investment underway

The Opportunity

- **Ongoing discussions for** strategic placements
- Exposure to a profitable battery metals producer
- Major new mine acquisitions in 2026

PROJECTS

KEY CRITICAL COMMODITIES TO DRIVE NEW GLOBAL ECONOMIES



Our Mine Portfolio

What and Where

KILIFI MANGANESE PROCESSING OPERATIONS

BAMBA MANGANESE MINING OPERATIONS

NORTHERN CAPE LITHIUM AND TUNGSTEN MINE

KINUSI COPPER MINE

NYORINYORI / NYORIGREEN GRAPHITE PROJECT

BLESBERG LITHIUM AND TANTALUM MINE

BOTETI LITHIUM BRINES PROJECT

TONTO TSHIPI MANGANESE MINE AND PROCESSING PLANT

Our Mining Portfolio

Blesberg Lithium & Tantalum

South Africa

Li | Ta

100% Holding
Grade: +6% Spodumene Ores
Producing / Expanding

Northern Cape Lithium & Tungsten

South Africa

Li | W

100% Holding
Grade: 3-5 % Tungsten Ore
Exploration

Tonto Tshipi Manganese

South Africa

Mn

Initial 50% Holding
Historical Grade: 35-37% Mn
Restart Pending

Derdepoort Manganese

South Africa

Mn

50% Holding
Grade: 34.78 % Manganese Oxide
Restart Pending

Kilifi Manganese Processing

Kenya

Mn

100% Holding
Grade: 25- 40% Manganese Ore
Operating

Bamba Manganese

Kenya

Mn

60% Holding
Development

Kinusi Copper Mine

Tanzania

Cu | Au

100% Holding
Grade: +25 % Copper Ore
Two Phased development

Nyorinyori / NyoriGreen Graphite

Tanzania

Graphite

75% Holding
Grade: +10 % Graphite Ore
Exploration

Boteti Lithium Brines

Botswana

Li | K

70% holding
Exploration

STRATEGIC **PARTNERS**

Partnering with global and local leaders in mining, processing, and offtake.

BAOSTEEL

Global steel and mining group-Purchase of Manganese Ore

JINDAL STEEL

Diversified industrial and mining group

TRAXYS

International metals and minerals trading partner

SCAN GLOBAL LOGISTICS

Partnership for logistics, transport, and export

NAMICO (National Mining Corporation)

Local mining development partner (Kenya)

WEEE CENTRE – Managing e-Waste for a Safe Environment

Development of a lithium-ion battery recycling and critical metals processing facility

Jomo Kenyatta University of Agriculture and Technology – Technology for Development

Research & technical collaboration

Geological Society of Kenya – Exploring and Harnessing Geo-Resources

Research and technical collaboration

M.E.S.K – Mining Engineers Society of Kenya

Research and technical collaboration

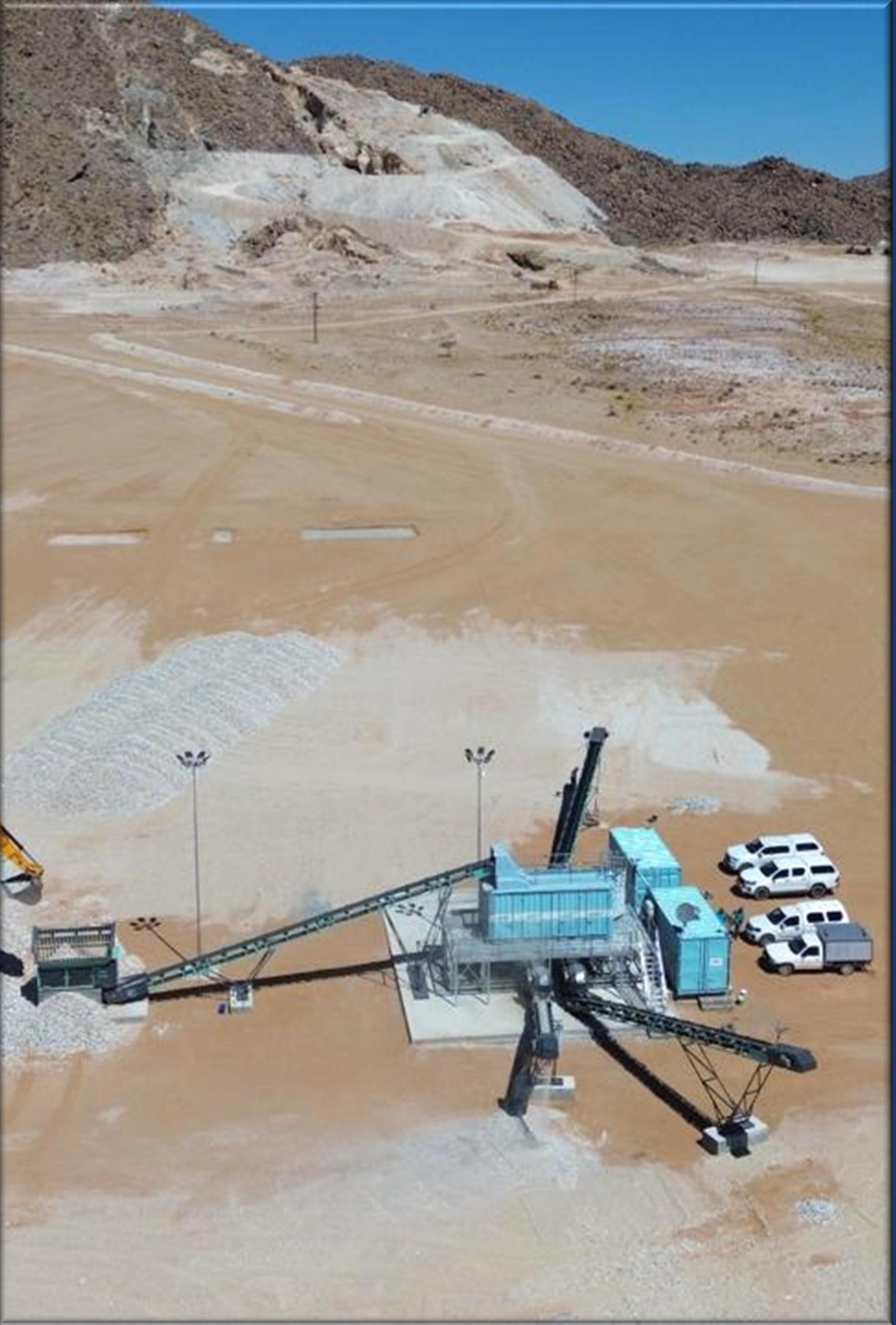
BLESBERG LITHIUM AND TANTALUM MINE

8-10Mt	+6%	250Kt	$400/t
Resource Size	Li2O Grade	Stockpiles	Operating Cost

- Granted prospecting license and mining permit
- Located in south africa's mineral rich northern cape province
- One of south africa's largest (8-10mt) mineralised pegmatites
- Historically mined as south africa's largest source of tantalite
- Over 250,000t of historical stockpiles containing high-grade spodumene
- Assays confirm high-grade spodumene in stockpiles of +6.00% li_2o
- Commenced re-processing of the lithium rich stockpiles in Q1 2023
- Us$5.5m investment in new mining and processing equipment in Q2 and Q3 2023 to increase monthly sales to up to 5,000tpm of a high-grade spodumene in H1 2024
- US $1.35m exploration, resource drilling and mining program almost complete
- The company to commence large scale conventional open pit mining and processing

HIGH-GRADE SPODUMENE AND OFFTAKE SALES

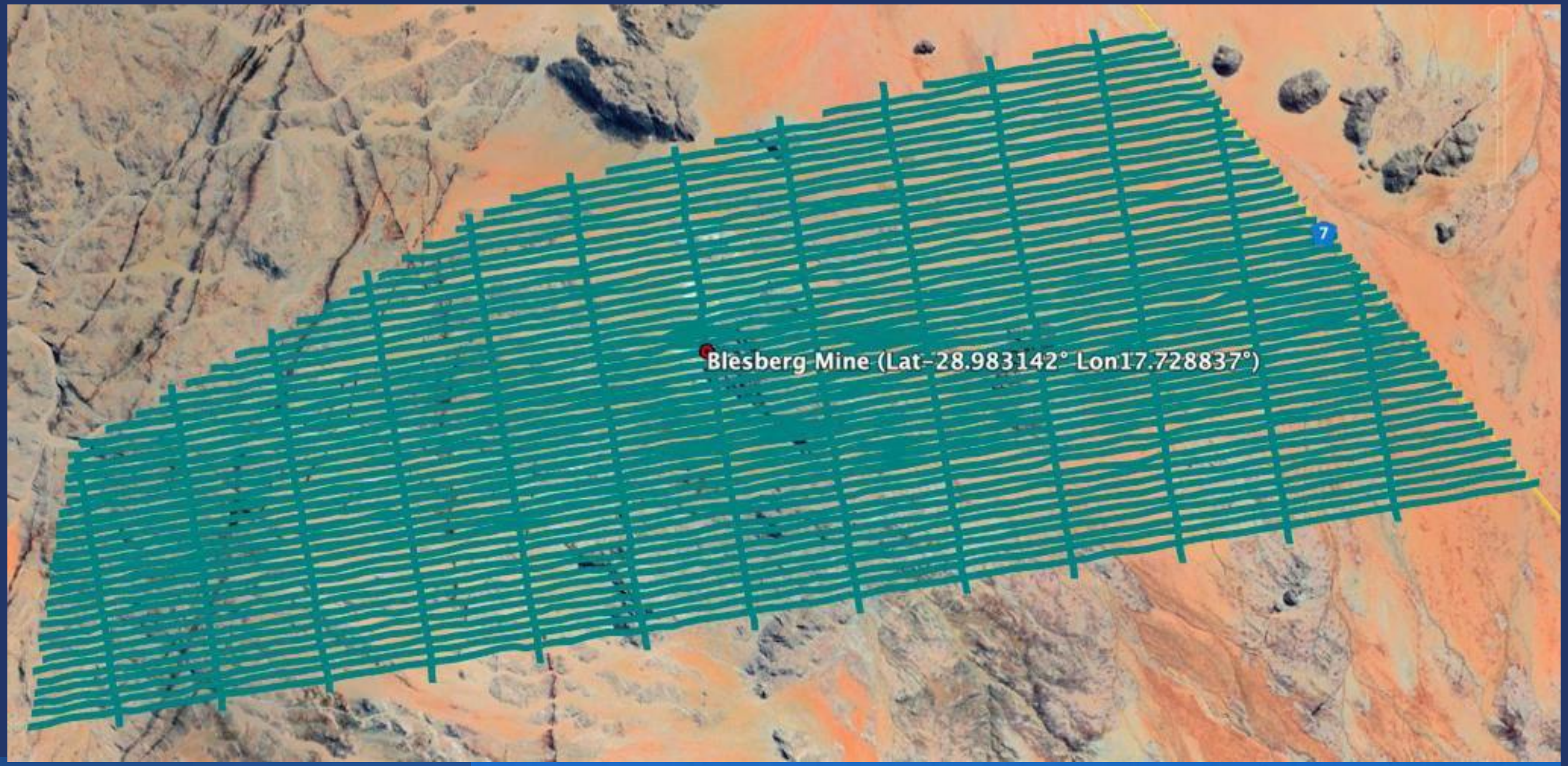
- Bulk sampling of the high-grade spodumene material at blesberg has been independently tested on multiple occasions and by numerous parties throughout 2023 and 2024
- Metallurgical process and flotation testwork on the high-grade spodumene from blesberg has further been undertaken in south africa and europe
- Independent assay reports have consistently confirmed high-grade results of between 5.81% and 6.50% li2o for spodumene product tested in the stockpiles
- Results from the metallurgical testwork have confirmed the economic viability of the proposed expanded processing operations at blesberg and the yields to be achieved.
- In march 2024, wholly owned south african subsidiary south african lithium and tantalum mining (pty) limited signed a long-term offtake agreement with united kingdom based, global metals, minerals and energy commodities trading group fujax uk ltd for spodumene ore and concentrate from the blesberg lithium and tantalum mine.
- The agreement is based on the sale and purchase of 100% of blesberg's production of spodumene ore and concentrate to fujax through to 31 december 2026. Minimum deliveries of 5.50% li_2o to be delivered during this period with option to extend by a further three years



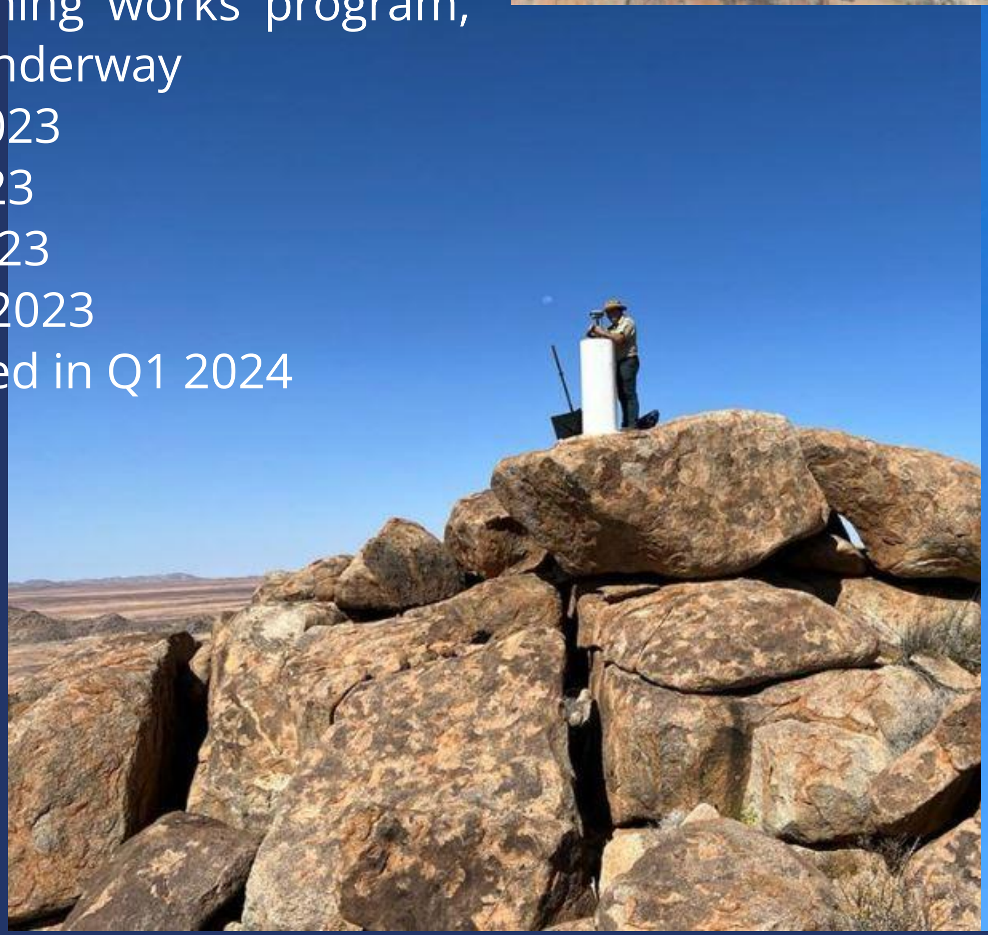
NEW OPEN PIT MINING AND PROCESSING

- Mine planning commenced in Q3 2023 to develop conventional open pit hard rock mining of the noumas I lithium bearing pegmatite
- The noumas I pegmatite is just one of multiple pegmatites on the blesberg license area that are proposed to be mined and developed
- Open pit mine design study, and an initial mining works program completed in Q4 2023, mining of the intermediate and wall zones in the pegmatite to be undertake.
- These zones make up over 80% of the pegmatite and contain an estimated +1mt of spodumene sufficient for an initial +10 year mine life
- Initial mining rates of 20,000tpm of material delivered to the processing plant
- Testwork in germany and south africa has confirmed yields of 13-15% are achieved through the TOMRA and RADOS sensor based XRF ore sorters
- Production from the open pit of an initial 3,000tpm of a high grade (+6% li_2o) +20mm saleable high-grade lithium spodumene product
- Total monthly production of an initial 5,000tpm with the additional 2,000tpm of saleable product recovered from re-processing of the historic stockpiles

EXPLORATION AND OPEN PIT MINE PLANNING



- Major US$1.35M resource drilling exploration and mine planning program commenced in Q3 2023
- Aimed at defining a maiden JORC resource estimate and finalise open pit mine planning and optimise operations
- PDS drilling commenced a 2-phase 41 diamond drill program in Q3 2023.
- Airborne geophysics and multispectral satellite imaging work, geological modelling, open pit mine design study and an initial mining works program, environmental studies and discounted cashflow analyses underway
- Phase 1 drilling completed ahead of schedule in early Q4 2023
- Phase 2 drilling completed ahead of schedule in late Q4 2023
- Samples submitted to ALS laboratories and assays in Q4 2023
- Mine planning and optimisation program completed in Q4 2023
- Pre-stripping and open pit mine development to commenced in Q1 2024
- First production from new open pit in H2 2026
- Open pit operations to continue for +10 year mine life



LITHIUM SULPHATE PLANT JOINT VENTURE

- The joint venture proposed to be established between the company, its offtake partner and a chinese battery manufacturer is for the production of a high value lithium intermediate product at blesberg
- The planned lithium sulphate plant at blesberg would aim to produce 2,000 tonnes per annum of a high-grade and high-value lithium product from a spodumene head-feed grade of >3.5% li_2o and sizing of 3mm to 5mm
- Spodumene material from blesberg has already been delivered to the chinese battery manufacturer, who conducted extensive metallurgical test work in H1 2024 to assess the viable extraction of the spodumene material to produce a high-grade and high-value lithium product
- The proposed lithium sulphate plant will be located on the existing permitted mining area at blesberg
- Spodumene ore from conventional open pit mining operations will be fed to the planned lithium sulphate plant using material from the existing crushing, screening, XRF and XRT ore sorting and processing facilities on site
- The preliminary design work and metallurgical flowsheet for the lithium sulphate plant has been completed based on the test work that was undertaken in china on spodumene ores delivered from blesberg

Processing plant and open pit mine expansion

Resource drilling completed in Q4 2023 and new JORC resource to support a +10 year mine life

Robust and low cost operation with total costs of US$400/t and net margins of +75%

Assay results have consistently confirmed high-grade ores of +6.00% Li_2O

NEXT PHASE OF WORK AT THE BLESBERG MINE

- Mining and processing of high-grade spodumene ores from a low-cost and high margin operation
- Initial mining and processing operations commenced in Q1 2023
- Fully funded mine and process plant expansion underway
- Major increase in JORC resources in Q3 2024
- Long-term offtake agreement signed Q1 2024, with first commercial sales commenced in Q2 2024
- Increased production and sales of a high-grade lithium product with work anticipated to commence on the lithium sulphate plant in 2026
- Low cost and high margin and processing mining operation

TONTO TSHIPI MANGANESE MINE

- It is located 260 km north-west of johannesburg in north west province, south africa.
- Mining right that extends over 30,723 hectares and includes multiple areas where historical exploration and resource drilling programmes have identified manganese resources of 38.9 mt at an average grade of 37% manganese oxide (mno) down to 100m depths.
- The company has acquired an initial 50% interest in the mine, with an an option to increase this interest to 70%
- These mineral resources have been defined across multiple outcropping and shallow deposits and from strike extensions from neighbouring mining areas; kanfontein 5KO, alewynskop 3KO, buitenkuil 11KO, sengoma 12KO, van tonderhoek 10KO, lekkerlach 8KP, hartebeestfontein 102KP, sebanani 103KP, middlerand 122KP, heimweihberg 121KP, lekkerdorst 104 and schoonlaagte 4 KO areas of the mining right.

Planned activities:

- Conventional open pit mining is set to commence using local mining contractors and with processing of the mined ore via simple washing, crushing and screening using the manganese processing plant on the adjoining licence areas.
- Metallurgical test work results indicate that the manganese ores can be upgraded to a medium to high grade manganese product
- Processing of manganese ore involves a two staged crushing circuit with the ore initially broken by hammer crusher, then washed, and finally graded by classifier.

DERDEPOORT MANGANESE MINE

- Acquired via binding term sheet with infirnity resource group (pty) ltd, through wholly owned SA subsidiary muchai mining south africa (pty) ltd
- Initial 50% interest in the newly incorporated tonto tshipi minerals SPV, with option to increase to 70%
- SPV holds mining right NW30/5/2/2/476 over farms swartkopfontein 7KO and sechelis oude stad 6KO, and covers an area of 912.97 hectares and is located in the district of mankwe, zeerust, north west province, south africa.
- Consolidates marula's regional position alongside the adjoining tonto tshipi manganese mine (acquired november 2025)
- Jorc (2022) cpr confirms proven ore reserves of 4.38 mt at 34.78% mno and additional indicated and inferred resources of 7.32mt of manganese ore at an average grade of 33.12% mno, supporting the company's planned long-term mining operations in excess of 10 years.
- Manganese mineralisation in the licenced area occurs as shallow-dipping, stratabound reefs hosted within the polo ground member of the pretoria group of the transvaal supergroup.
- Independent testwork by mintek and university of natal confirms near-surface ores respond well to beneficiation medium- to high-grade mn for chemical and specialist markets
- Fully operational processing plant: crushing, screening, wet washing, gravity separation, controlled milling, scalable to higher throughput

MARULA MINING PLC

KINUSI COPPER MINE

10 Licences

Located in Mpwapwa District in the Dodoma Region of central Tanzania
91 hectares (8 contiguous) — 7-year mining licences

10–15 Mt

Exploration target (with potential to exceed 50 Mt).
Major copper system confirmed at Sasimo Prospect

31.32% Cu

Highest assayed copper grade on site

Offtake

Purchase contract with global metals trading group Traxys Europe SA ("Traxys") for the delivery and sale of 100% of copper production from Kinusi from May 2026.

H2 2026

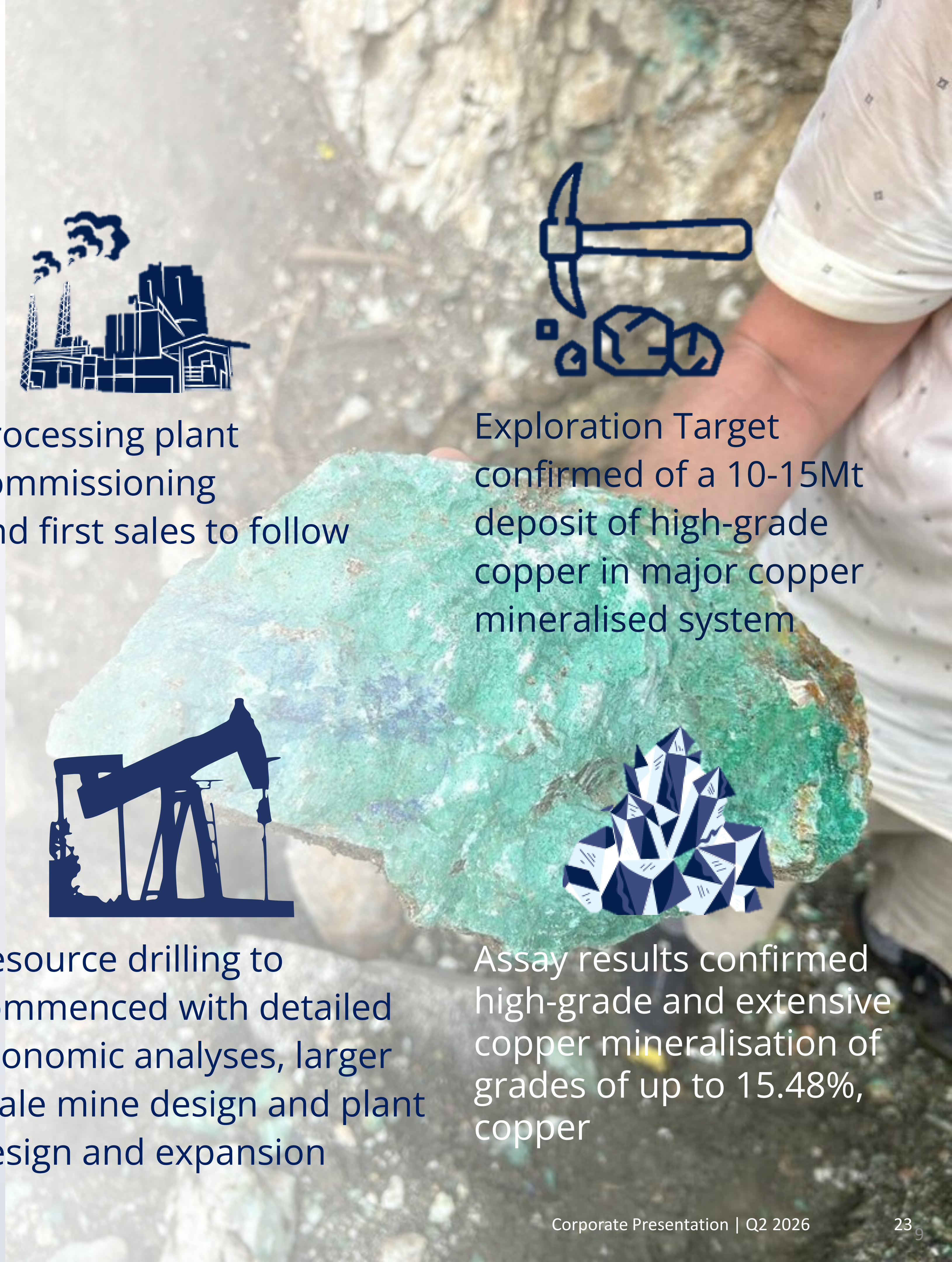
Sales, Plant commissioning & continuous phased development

REVISED DEVELOPMENT PLAN

- Copper cathode production set to commence in H2 2026.
- The updated mine development plan involves a large conventional open pit mine development and a two-phase processing operation comprising
- Phase1 (capex: ZAR 27.4m / £1.4M) : gravity concentrate, coarse jigging and fines dewatering circuit to produce a 24,000 tonnes per annum of high-grade copper concentrate. Funded from AUO commercial brokerage subscription
- Phase 2: hydrometallurgy fines optimised heap leaching circuit, a copper solvent extraction as well as electrowinning refining process to produce an initial 10,200 tpa of copper cathode. To then be fully integrated into the phase 1 processing flowsheet
- Optimised heap leach → higher copper recovery & improved acid use

MINING AND PROCESSING

- Modular processing plant designed and under construction.
- Open pit mining of shallow high-grade copper to supply plant.
- Additional milling & leaching circuit → production of higher-value copper cement/cathode.
- 100 % copper production purchase contract entered into with global metals trading group Traxys Europe SA in March 2026
- Timeline: Plant commissioning and sales in H2 2026



THE KILIFI MANGANESE PROCESSING PLANT

- Marula acquired 100% interest in the Kilifi Plant. Acquisition via Agarwal Metals & Ores Ltd. (Kenya) who was the registered owner of the Plant.
- It's located approximately 60 km from the Port of Mombasa in the Tezo Area, Kilifi County in Kenya.
- Construction of the Kilifi Plant was completed in February 2023 at a cost of approx. KES 220 million and it commenced processing third-party manganese ores later that quarter.

- The Company is targeting run of mine ore feed to the Kilifi Plant of +20% manganese, that has been historically mined in the region, and which will be upgraded to +30% manganese after processing through the Kilifi Plant.

ORE SUPPLY AND OFFTAKE AGREEMENTS SIGNED FOR KILIFI

- The company through its wholly owned subsidiary, Muchai Mining Kenya Limited ("MMK"), signed a 2-year supply agreement with Kitmin Holdings, through to 31 December 2026.

- 5 year Agency Framework Contract entered into with Baosteel Resources South Africa (Pty) Ltd.

- MMK entered into a purchase order for an initial trial shipment of 500 tonnes of processed manganese ore with Jindal Pelletising LLC

The JKUAT Research and Academic Collaboration

- The Company entered into a five-year collaborative research and academic agreement with Jomo Kenyatta University of Agriculture and Technology (JKUAT), one of Kenya's leading science and engineering universities.
- The agreement establishes a framework for joint research, skills development, and technological innovation across mining, mineral processing, and mineral value addition.
- The collaboration commenced in April 2026, with initial research work now underway to develop a technically viable processing flowsheet for the conversion of manganese ore into battery-grade HPMSM. This work is intended to support future pre-feasibility studies and assess opportunities to enhance value realisation from existing mineral output through downstream processing
- Initial areas of focus include; the development of proprietary processing technologies in Kenya, with particular emphasis on the production of battery-grade materials.

This includes research into the production of High Purity Manganese Sulphate Monohydrate ("HPMSM") from the Company's Kenyan manganese operations, targeting the electric vehicle battery supply chain and research and technological innovation on the extraction, production and supply of high purity lithium and graphite products to the electric vehicle battery market.

BAMBA MANGANESE MINING PROJECT

Location: Ganze region, Kilifi County, ~16 km northwest of Marula's Kilifi Manganese Processing Plant
License area covers 40 km² with pending renewal of SPL/365 and applications for Mining Permits Nos. 4574, 4575, 4576

Ownership & Structure: 60% interest held by Marula Mining PLC; 40% retained by Bamba Mining Company Ltd (non-dilutable, non-contributing)
Project to be operated under a joint venture/SPV ensuring transparent governance

Development Plan: Marula to fully fund a 12-month exploration & development program
Investment in new mining & processing equipment, targeting 10,000 t/month of saleable ore within first 3 months of operations
Marula to finance 100% of working capital & development expenditure from existing Kenyan operations

Strategic Fit: Enhances supply security for Marula's Kilifi Processing Plant
Positions Marula to meet growing regional & global demand for battery metals
Offtake agreements to be secured for 100% of production

Operational Progress: Multiple site inspections by Marula's operations & exploration teams
Initial sampling confirms exposed and near-surface manganese mineralisation
Due diligence underway with strong local community and government engagement

ESG & Community Commitment: Execution of community agreements a condition of completion. Project expected to support rural economic transformation and youth entrepreneurship in Ganze & Kilifi County

KAALBEEN WEST TUNGSTEN DEPOSIT & NORTHERN CAPE LITHIUM AND TUNGSTEN(NCLT)

- The NCLT project extends over 15,000 hectares and is located contiguous to and immediately north of the company's existing blesberg mine.
- It comprises over 16 known tungsten deposits and former high-grade tungsten mining operations including the kalbeen and isis tungsten mines and the koubank, kaalbeen west and armbank tungsten deposits, all of which are located within 5 km to 10km of blesberg.
- Kaalbeen west deposits occur some 2.3 km NW of the main kaalbeen underground tungsten mine
- Structurally it is similar to kaalbeen being the westerly extension of the same shear zone
- The area contains several sets of tungsten bearing veins spaced over a one km² area. Five of these have been partly mined in the past, probably during the 1960's
- Veins are typically 0.5 – 0.6 metres wide and near vertical orientation. Strike directions vary considerably according to location
- Compositionally they contain quartz-feldspar – scheelite veins where scheelite can grade 1-3% WO3, or higher in places

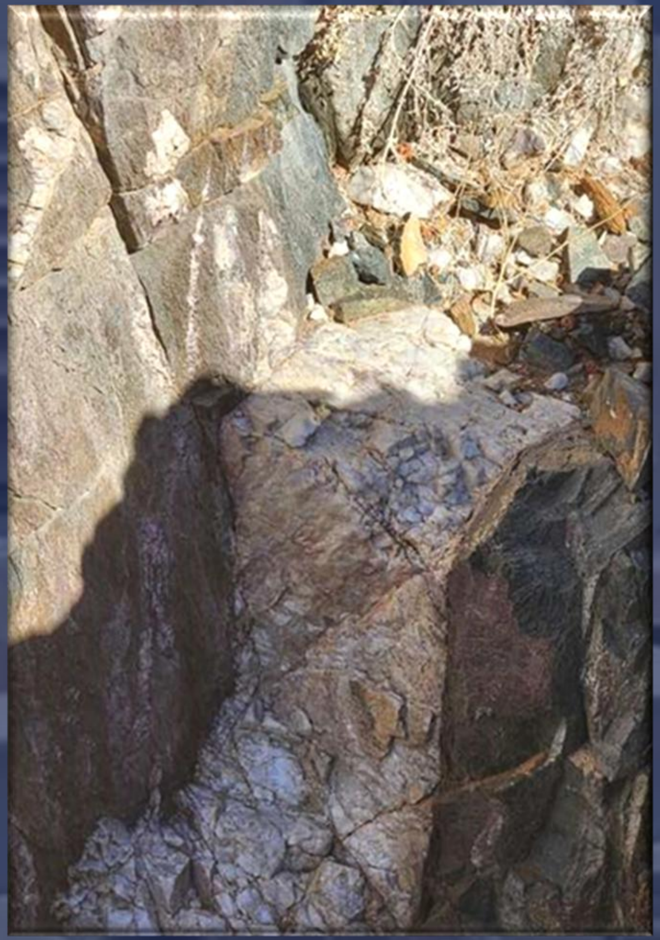


Fig 1: Ore vein of 0.6m width in main excavation

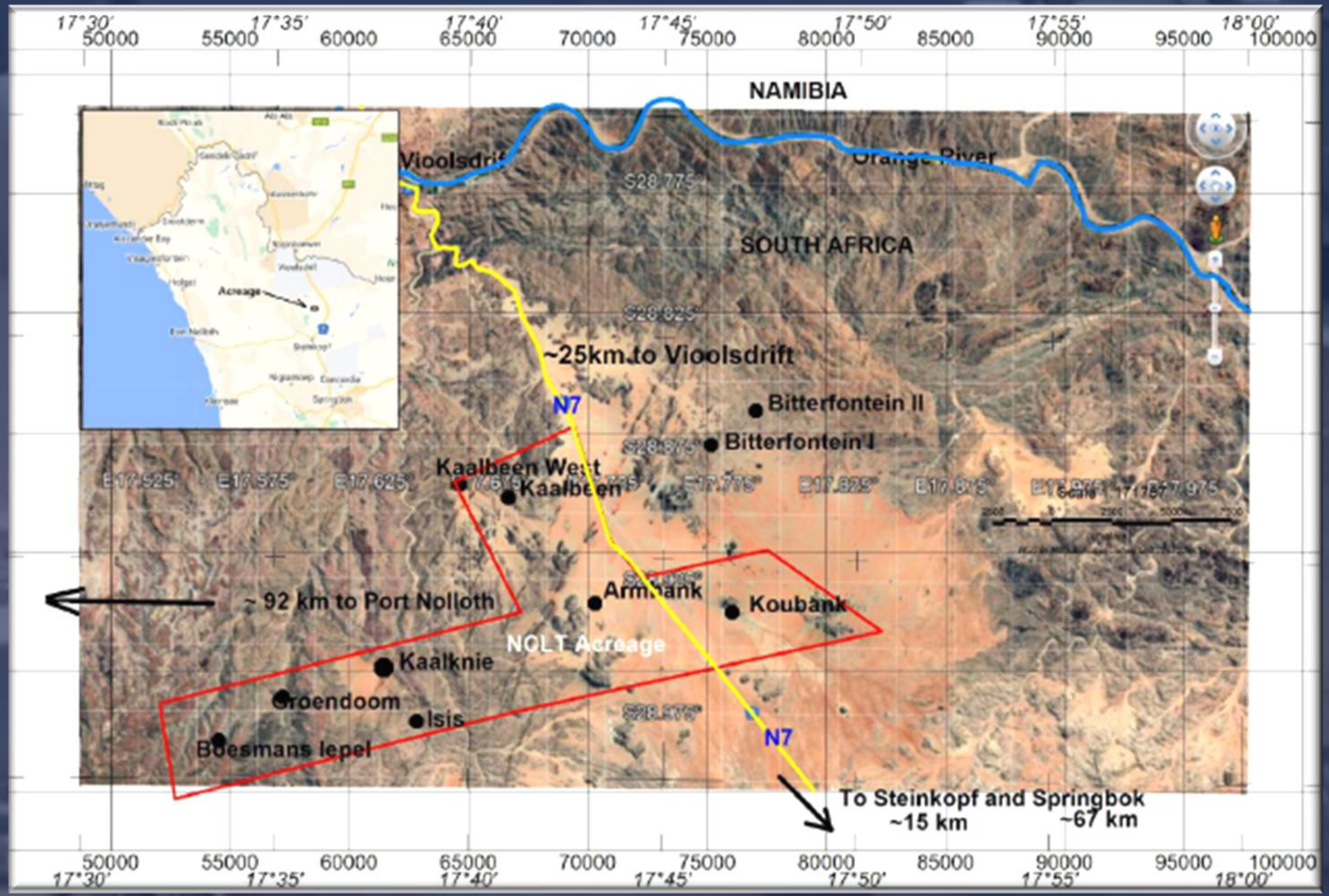


Fig 2: Known Tungsten deposits on NCLT acreage

KAALBEEN WEST TUNGSTEN DEPOSIT
& NORTHERN CAPE LITHIUM AND TUNGSTEN(NCLT)

1. Kaalbeen Tungsten Mine

- A historically significant tungsten producer in the Northern Cape and 12km from Blesberg
- Contains scheelite tungsten mineralisation grading 2-3% WO_3
- Historic production achieved 10 tpa to 12 tpa of tungsten concentrate of grades of 74%
- Potential to develop untapped veins extending beyond historical workings

2. Isis Tungsten Mine

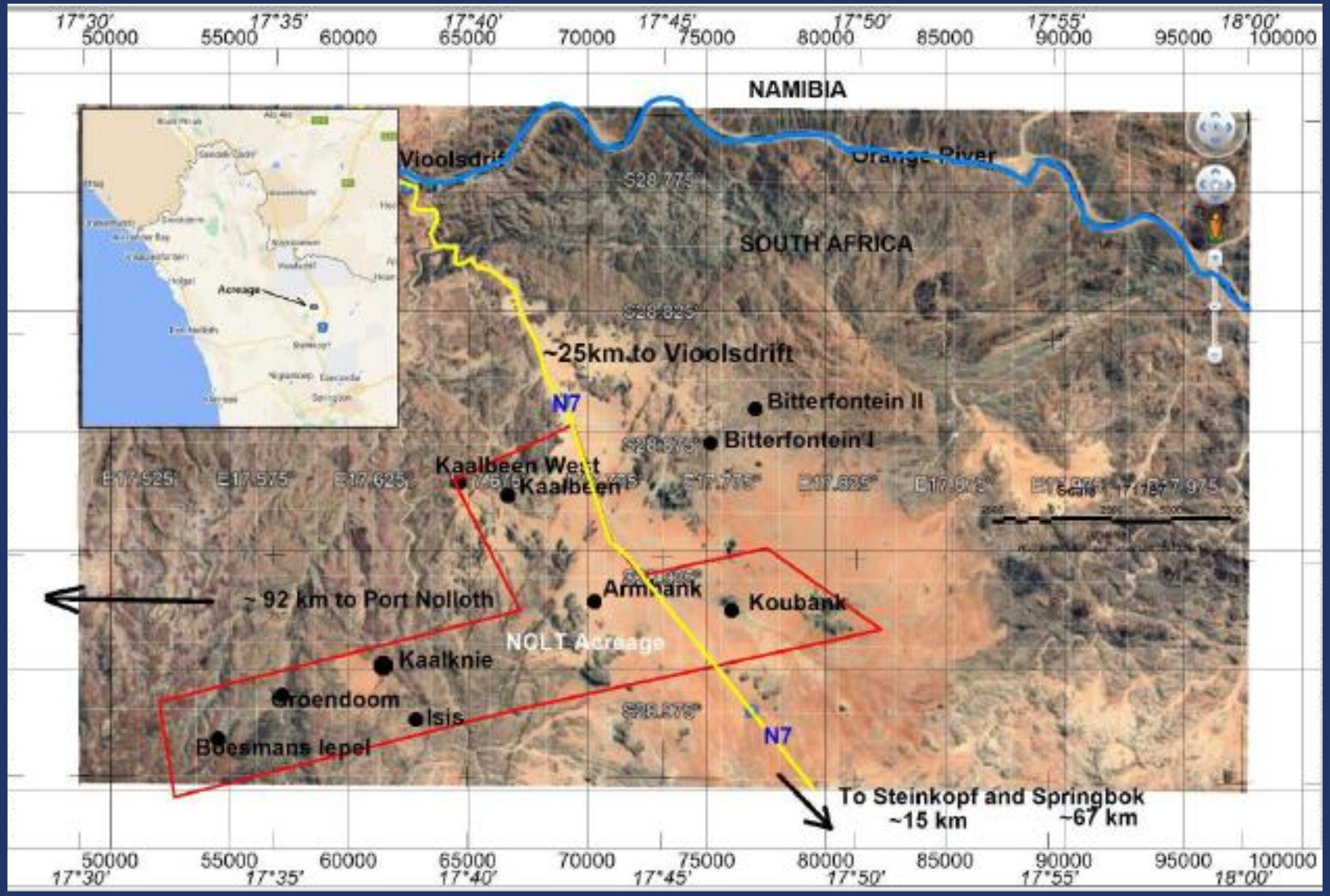
- Located 10km west of Blesberg; mined previously with reported grades of 2.46% WO_3
- Potential for shallow open-pit mining and tailings retreatment
- Mineralisation extends across a 3km zone with associated tantalite-bearing pegmatites

3. Koubank Tungsten Deposit

- Situated 6km from Blesberg, hosting low-grade but extensive surface tungsten mineralisation
- Includes several satellite deposits such as Koubank III, with scheelite and molybdenite occurrences
- Potentially open-ended at depth with trenching and exploratory data supporting sizeable tonnage

4. Kaalbeen West Tungsten Deposit

- An unmined deposit 2.3km northwest of Kaalbeen Mine
- Hosts tungsten-bearing veins up to 7m thick over a 1km^2 area, suggesting a potentially significant tonnage of mineralisation



Known Tungsten deposits on NCLT acreage

KAALBEEN WEST TUNGSTEN DEPOSIT

- Note the thin, associated veinlets in the sidewalls – often scheelite bearing can be see in in Fig 3. These veins are open and available immediately for mining
- At the foot of the valley leading to the main excavation are a further three parallel veins which are mineralogically similar to the main vein, but the proportions of the minerals are different in that feldspar is more common
- The form of the quartz is finer grained tending towards an opaline amorphous state
- In this vicinity, the veins are less regular and have more of a pinch-and-swell structure. Exposures are incomplete with the vein merging into the sidewall at places
- At the top of the hill the veins appear to merge and form a wider (4 – 5m) zone of interlayered quartz veins and host rock
- Mining developments through to production are anticipated in 2025.

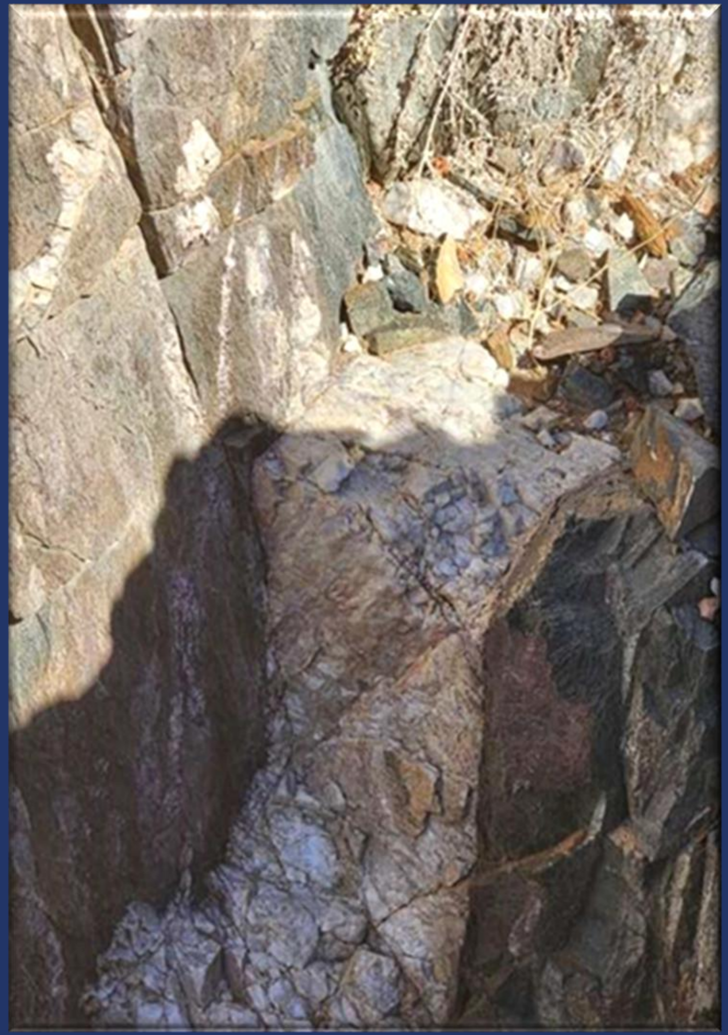


Fig 3: Top end of the main vein. The main vein is highly consistent along strike

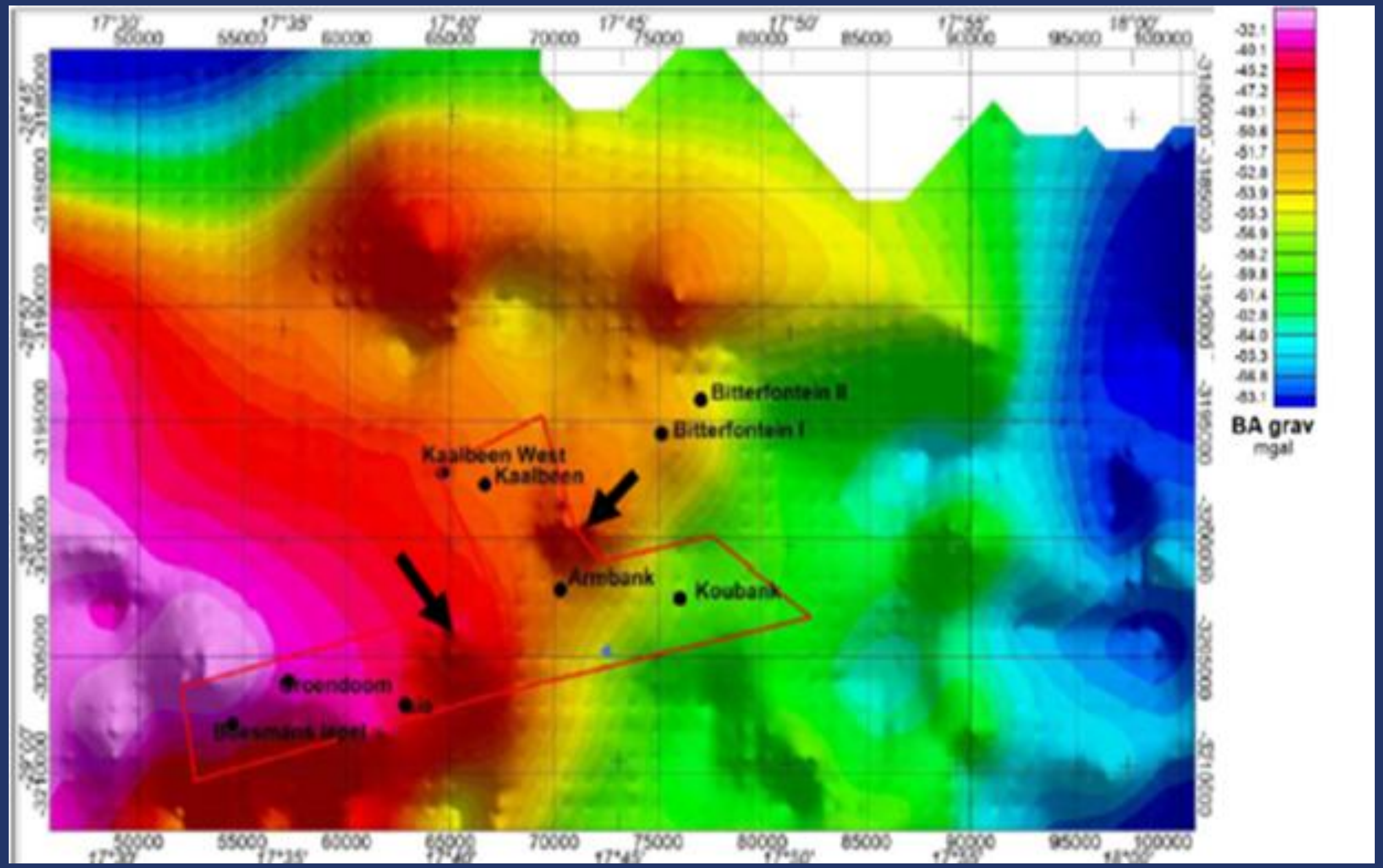
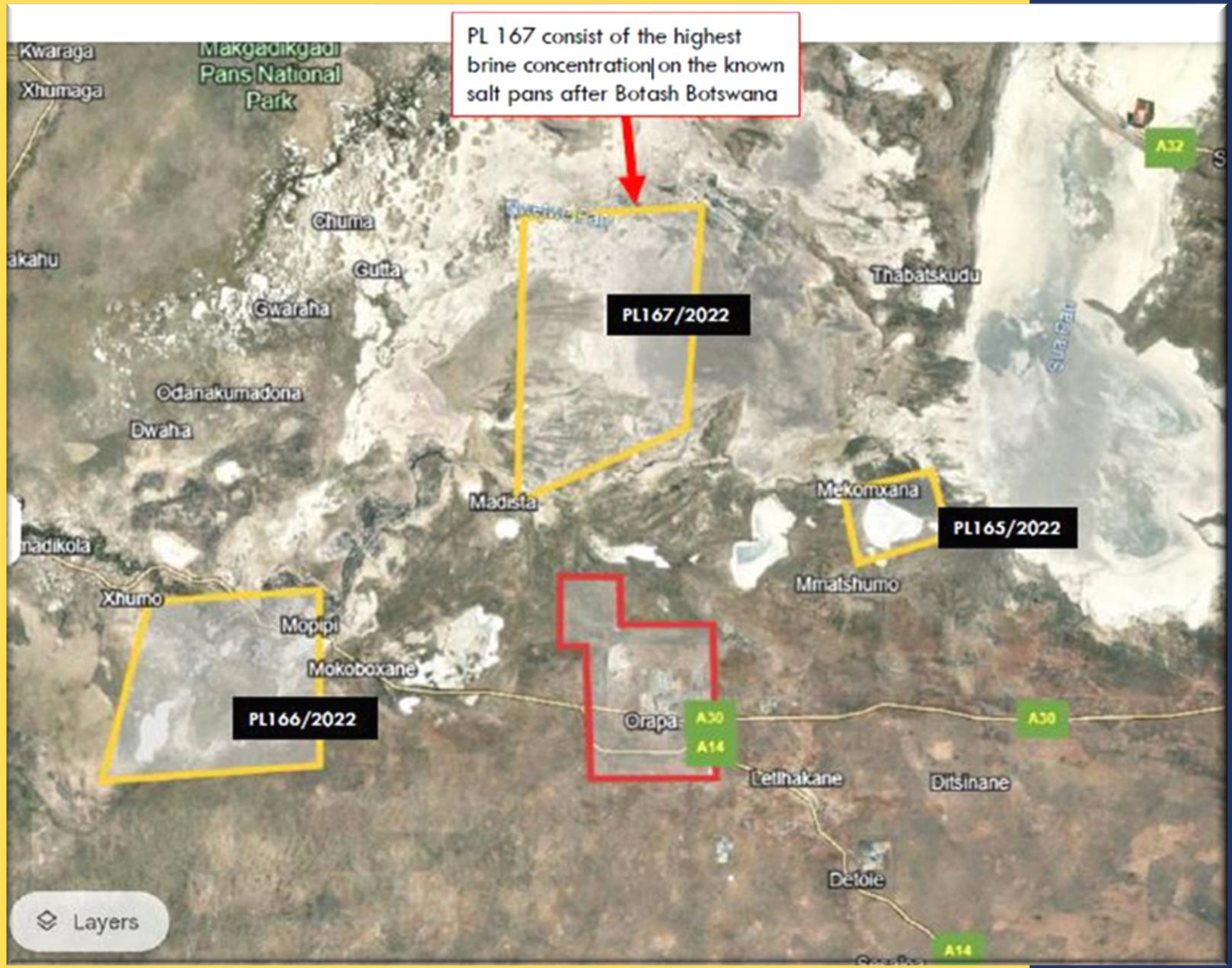


Fig 4: CGS Bouguer Gravity Map showing much denser rocks below the surface

BOTETI LITHIUM BRINES PROJECT

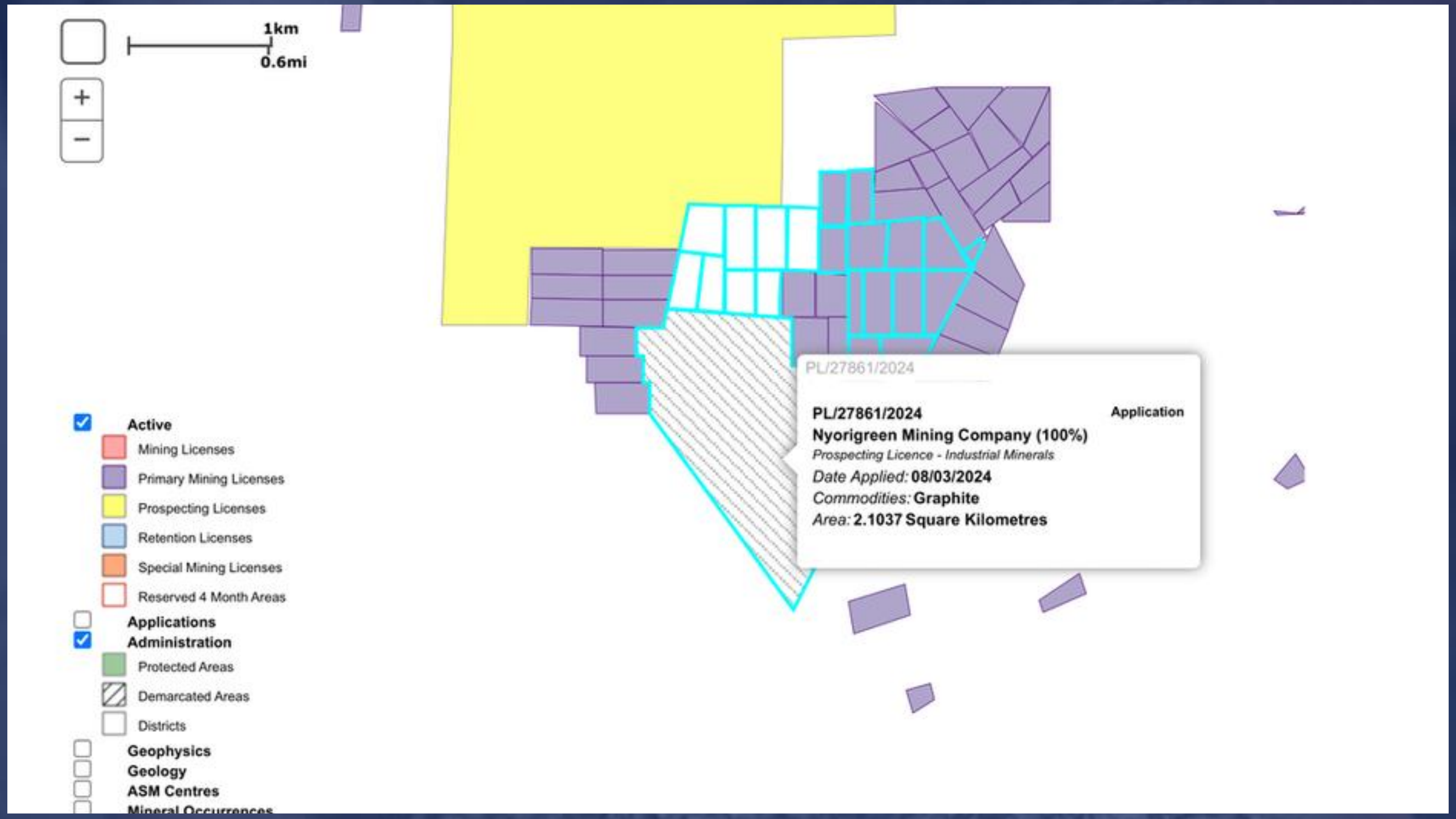


- Marula has signed a binding terms sheet with Botswanan exploration company Geowise Resources (pty) limited, to acquire up to a 70% interest
- Located in the makgadikgadi desert salt pan in the boteti district of the republic of Botswana.
- The boteti project comprises three granted prospecting licences, 165/2022, 166/2022 and 167/2022, that extend over 188,140 hectares within the makgadikgadi desert salt pan, an area recognised for its extensive brine resources and significant mineral potential, including concentrations of lithium and potash, among other critical minerals.
- The makgadikgadi desert salt pan has been identified as being highly prospective for various critical minerals, including lithium and has been designated the 'makgadikgadi lithium zone' by Botswana's department of mines
- The company's technical team completed a positive initial legal, financial and technical due diligence in April 2025.
- Geowise and the company to incorporate a new special purchase vehicle ("spv") in Botswana through which the respective interests in the boteti project will be held and the three granted prospecting licences are to be transferred
- Initial exploration work commenced on site later in H2 2025 and continues over 2026.
- The works will include sediment pan mapping, brine sampling and analyses, airborne geophysics and magnetic surveys, acoustic televiewer survey, vertical and horizontal loop electromagnetics, exploration drilling and core analyses and process mineralogy and process development studies.

NYORINYORI GRAPHITE PROJECT

- 75% interest in 13 granted graphite licences located in simanjiro district in the manyara region of tanzania with a 7-year licence term
- Region highly prospective for graphite; shallow mineralisation already mined on a small scale
- Exploration has confirmed high- grade jumbo and large flake graphite mineralisation already seen on site
- Visual estimates show +90% graphite content
- Surface outcrops reveal associated graphite mineralisation extends for over 3km
- Mapping & sampling completed; further consolidation with 9 new licence applications

- 75% interest in 22 granted graphite licences also located in simanjiro district in the manyara region of Tanzania
- Outcrops of high-grade graphite mineralisation across the area
- Targeting high-grade and shallow graphite mineralisation which has already been identified on the adjoining nyorinyori graphite project licenses
- Exploration commenced: mapping, sampling & trenching planned
- Application for a large prospecting licence pending, set to expand footprint



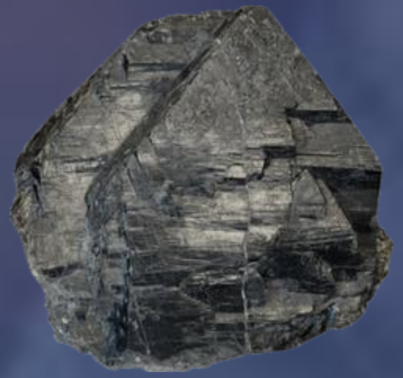
Nyorinyori Project
Phase 1 Assays

- The Phase 1 exploration program completed in December 2023
- assay results from 122 samples taken
- average of 8.85% Total Graphitic Carbon ("TGC"), with the highest recording at 15.89%
- High-grade assays include 15.89%, 14.17%, 13.92%, 12.14%, 11.82%, 11.38%, 11.37%, 11.26% and 11.22% TGC
- Results include:
  - 60m at 9.39% TGC and including 24m at 11.15% TGC
  - 78m at 8.57% TGC and including 12m at 10.18% TGC
  - 107m at 9.24% TGC and including 16m at 10.49% TGC
  - 65m at 9.39% TGC and including 16m at 11.02% TGC
- Results confirm the presence of a strong and graphite mineralised system that remains open-ended along strike
- Medium-sized open pit mining operation scheduled to commence development in H2 2026

Visual estimates of +90% graphite content and presence of jumbo and large graphite flakes

Exploration has confirmed high-grade graphite mineralisation across the licences

Surface outcrops reveal graphite mineralisation extends for over 3km on current licences



Shallow, extensive graphitic veins seen in current small scale mining activities

A focus on fast-tracking the graphite projects at Nyorinyori through to completion of a feasibility study and commencement of development

NEXT PHASE OF WORK

- Phase I exploration activities completed in Q4 2023
- Phase 2 drill work activities to progress in H2 2026
- Further exploration in H2 2026; diamond drilling program, geophysical survey work, preliminary mine and process plant design work.
- Targeting high-grade and shallow graphite mineralisation. High-grade jumbo and large flake graphite mineralisation to be primary focus of exploration activities
- mapping, sampling and trenching work planned across the entire license area

ESG AND COMMUNITY ENGAGEMENT

Battery Metals for the Energy Transition

Marula's entire portfolio is aligned with the global energy transition. Lithium, manganese, copper and graphite are all critical inputs for battery technology, EVs and grid storage.

Community Agreements First

Community agreements are a formal condition of project completion across all Marula projects. No project advances without community consent and agreed benefit-sharing structures.

Local Employment & Skills

Employment opportunities and agreed minimum hiring requirements discussed with all local communities. Active training and skills transfer programmes across Kenyan and Tanzanian projects.

Governance & Transparency

SPV structures used across joint venture assets (Tonto Tshipi, Derdepoort, Bamba) to ensure transparent governance and independent audit. AQSE-listed with full regulatory disclosure obligations.

Environmental Stewardship

EIA, Water Use Licences and Environmental Management Plans in place at permitted assets. Battery recycling facility partnership with WEEE Centre for circular economy contribution.

GENERATING VALUE FOR THE FUTURE

- Value adding phases commencing across the portfolio
- Exposure to key battery and critical metals and their robust markets
- Opportunities to deliver near-term cash flow and generate positive returns to shareholders
- Extensive operating experience and expertise in South Africa and Zambia
- Committed to developing projects with high ESG standards for the metals for the future

A Hands on Team





Marula's Team is committed to an aggressive growth strategy across our battery metals portfolio.



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