



The Haneti Project Overview

Polymetallic Joint Venture Project in Tanzania

AUGUST 2024

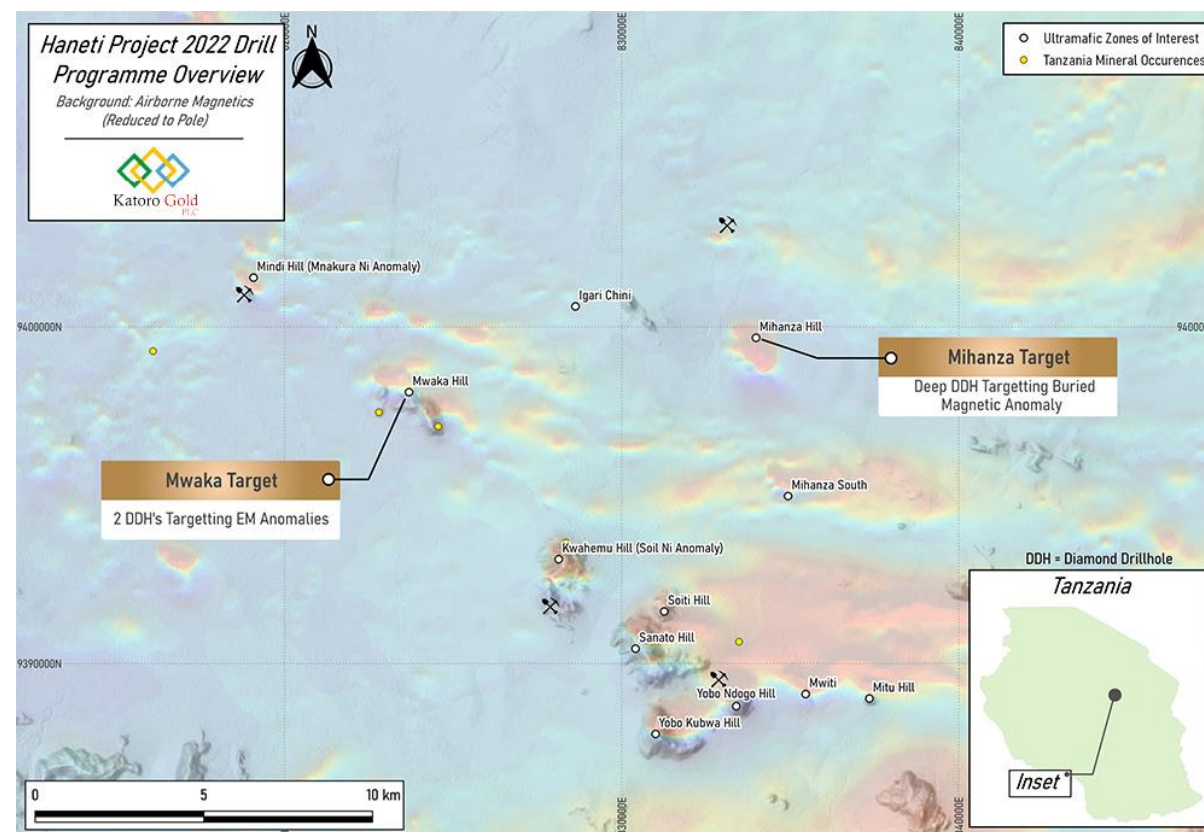


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The Haneti Project: Tanzania

- Katoro holds a **65% interest** in the Haneti Project ('Haneti') with joint venture partner Power Metal Resources plc (AIM:POW) holding 35%
- The Haneti project comprises tenements over a large strategic area (prospecting licences, offers and applications) prospective for **nickel, platinum group metals, copper, gold, rare earth elements and lithium**
- Key target area is an 80 km long ultramafic zone that lies with the Haneti-Itiso Igneous Complex, where Katoro has been targeting a large-scale nickel sulphide discovery
- A 2022 maiden 910m diamond core drilling programme was completed targeting magmatic nickel (Ni) copper (Cu) platinum group element (PGE) sulphide mineralisation at two targets within the Haneti Project area, economically significant intersections of these metals were not encountered



The Haneti Project: Timeline

- 2024** Haneti technical review commenced
- 2022** Core drilling (900 metres total on 3 holes), first fresh rock enabling expert petrographic analysis
- 2021** Percussion drilling on 50 shallow holes (1965 metres total drilled) on 50 holes Mihanza and Mwaka Hill targets) leading to diamond core drill 'Go' decision
- 2019** Joint venture established with Power Metals
- 2015** Airborne Geophysics and regional assessment
- 2013** Expanded mapping and sampling, new targets including nickel, gold, platinum group metals, copper
- 2006–2012** Identification of Haneti-Itiso Complex Ni-Cu-pgm potential and scale, geological mapping, sampling and ground geophysics (EM)
- 1930s, 1960s** Early prospecting and mapping and sampling by Geological Survey of Tanzania

The Haneti Project: 2022 Diamond Core Drilling

- Two diamond core holes were completed as planned at the Mwaka target for a combined total of approximately 470m and a single 440m deep diamond core drill hole was completed at the Mihanza target
- Sequences of altered ultramafic rock (serpentinite) were intersected at both targets with mafic rock (gabbro) intervals drilled at the Mwajka target, providing the first ever '*fresh*' rock drill core samples extracted
- In addition to standard bulk rock geochemical data, these samples provided material for independent, expert thin section petrographic analyses as well as across multiple intersected lithological units
- Integration of the above data, combined with lithological core logging, suggest that nickel and copper mineralisation should preferentially be targeted within the intrusive gabbro units

The Haneti Project: Next Steps

- A Haneti technical committee undertaking a detailed review of the entirety of the historical project exploration data, project geology
- The HTC includes team members from Katoro and Power Metal Resources, and external specialists with requisite project knowledge and expertise
- The committee will formulate a concise and cost-effective exploration plan to move the project forward

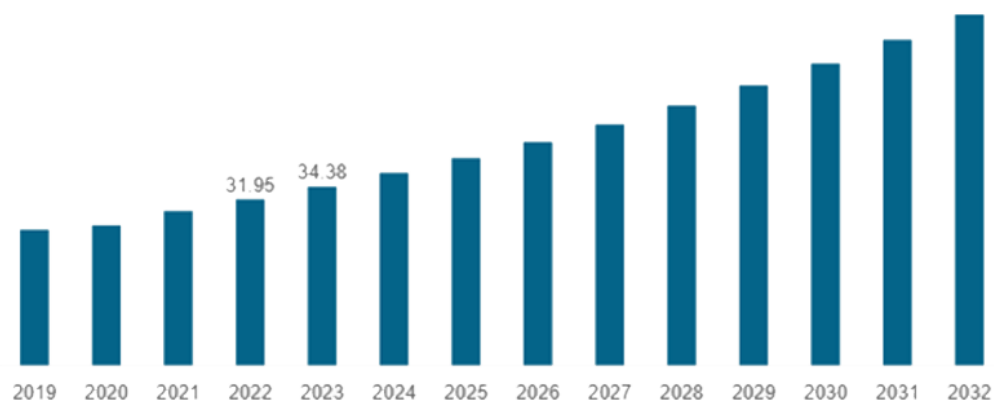
Tanzania: Increasing Support by Government

- Tanzanian Development Vision 2025 plan designed to attract investment and foreign capital - mining sector has almost tripled since 2020 and is near the stated target of 10% of GDP
- Tanzania has granted 5 mining Framework Agreements and issued 5 special mining licenses since late 2021
- Lifezone Metals (LZM:NYSE) developing the Kabanga mine, BHP \$100m investment
- Vision for local beneficiation of critical metals *“in Tanzania, for Tanzanians”*, Kahama multi-metal refinery (nickel, copper, cobalt) refinery licence granted April 2024
- Mining and beneficiation champion, Tembo Nickel will operate the Kabanga mine and the Kahama refinery (16% government of Tanzania, 14.3% Indirect BHP)

Nickel Demand : A Key Energy Transition Mineral

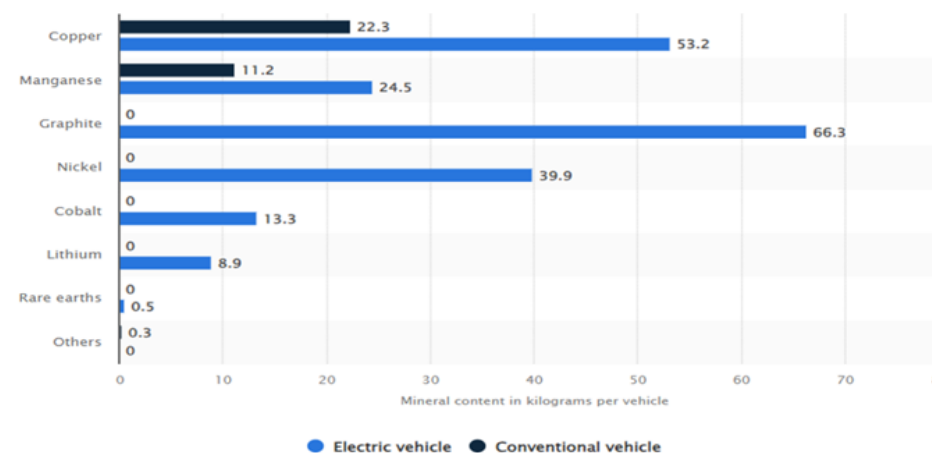
- Global nickel prices expected to recover driven by **strong demand** from the steel sector and as **surplus supply shrinks**
- Primary nickel consumption globally is expected to **grow 8.9% to 3.53** million metric tons this year (2024) compared to the 6.3% growth in supply
- Demand for nickel for batteries is **expected to jump to 2.7 million tons in 2035, representing 48% of global nickel demand**, up from 687,000 tons in 2025.

Asia Pacific Nickel Market Size
2019-2023 (USD Billion)



Source: www.fortunebusinessinsights.com

Mineral content of battery electric vehicles compared to conventional vehicles as of 2022, by type (in kilograms per vehicle)



Source: www.mining.com/web/global-nickel-prices-have-probably-hit-a-floor-says-macquarie
www.statista.com/statistics/1315839/mineral-content-of-ev-versus-conventional-vehicles-by-mineral-type



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