Tivani Project – Investor Presentation

May 2024

FERROX
Ferrox Holdings

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This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "Reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

01

Opportunity Overview

Transaction Summary

Offering	• US$12.0M convertible debt and/or equity, and/or otherwise a mutually agreed financial structure
Pre-Money Price per Share	• US$0.1200
In-Case of Equity Financing	• In exchange for US$12M, 10% Equity of Ferrox Holdings Ltd. shares
Shares I/O	• 950,000,000 • Fully Diluted 1,200,000,000 shares (Pre-financing of US $12.0M)
Project After-Tax Free Cash Flows	• In excess of US$75M per year from Projects 1A[1] ,1B, 2, 3 and 4 within 2-3 years • IRR: 233.1%%. • NPV: US $367.3 Million (@ 10% discount rate)
Outstanding Debt & Accounts Payable	• US$ 9.59 million (Post-conversion of existing convertible debt into equity)
Current Market Capitalization	• US $114,000,000
Public Listing	• Expected to be listed on a major exchange (TSX, LSE, Nasdaq, or ASX) within 12-24 months, post financing
Maximum Dilution	• 15-25%

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1. Includes both Harties and Nkowankowa Projects.

Key Highlights (I/III)

Corporate Structure

- British Virgin Islands (BVI) holding company
- South African subsidiary holds 64% of the project
- Black economic empowerment: 26% +10%

Team

- Offshore owners' team
- Experienced project team based in South Africa that includes geologist, mining engineers, process engineers, legal and business administration

Host Country & Location

- South Africa

Mining

- Open pit mining
- Project 1B: RoM up-to 360,000 tpa.
- Life of mine: Minimum 20 years with expansive growth to 70 years

Conveyors & Magnetic Separator Calibration At Harties

Key Highlights (II/III)

Processing

- Ore Processing includes concentration via crush, wet ball milling, density mass separation, magnetic separation
- Thermite smelting of Ilmenite to produce Ferro-Titanium 70%
- Direct Reduction Injection Kiln converts Magnetite Concentrate to 95% Pig Iron and 85% Titanium Slag

Infrastructure

- Electricity 3 MW capacity Private Power Systems (Co-Generation Diesel)
- Truck transportation initially later supplemented with railway siding to be completed just 16 Km from Tivani Site

Licenses Secured

- Mining Right received (Dec 2013)
- Water Licence (IWULA) received (Mar 2016)
- EIA Complete
- Social & Labour Plan Complete
- Land Lease in place
- Environmental Permitting in place of Nkowankowa factory
- Rehabilitation Bond in place

Thermite Smeltng At Harties

Wetscrubber Stack moved into new position

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Key Highlights (III/III)

Offtake Commitments with Blue Chip Corporates	• Valinger Holdings Pte Limited - *120,000 Mt of Ilmenite concentrate per annum for 5 years* • Thyssenkrupp AG of Germany - *Fero Titanium – 70% 300 Mt per annum for 2 years* • Sinosteel Conglomerate of China - *240,000 Mt up to 700,000 of Magnetite concentrate per annum for 5 years* • Ongoing dialogue with additional off-takers cover 100% of remaining output capacity at sites 1A & 1B
ESG Leadership	• Non-toxic emissions and no carbon based fuel used smelting • V2O5 credits, opportunity for Vanadium Redox Flow batteries • M11 & M12: High Grade P2O5 Seams for fertilizer • Social & skills development program under the SLP • Clean water drinking supply for the local community • Opportunity for local employment and technical skills development
Exploration	• 5 exploration campaigns since 1991 • 30 km drilling data, seismic surveys, 12 trenches , bulk sample • Competent Person Report in place: NI 43 – 101 • 420 drill holes with over 31,523 meters of stored core • Up-to US$70 million spent over a period of 20+ years
Logistics	• Transport of RoM and Ilmenite and Magnetite mineral concentrate to facilities(s) in Harties and Nkowankowa and Port at Maputo • Negotiations ongoing for rail with Transnet Rail
Available Documentation	• Competent Person Report NI 43-101 • Concept Study • Studies and test-work conducted on mining, mineral processing, mine infrastructure, smelting • Business case Financial Model & financial statements • Tivani Rooiwater Project Technical & Legal Due Diligence reports
Long-Term Upside	• Project 2: Doubling production by adding an additional concentrator • Project 3: Phosphates Project to produce mono and/or di-ammonium fertilizer leveraging stock-piles of Seams M11 &12 from Project 1B waste-rock • Project 4: Adding smelting magnetite to produce Vanadium Pentoxide & Ferro-vanadium • Project 5: Adding a hydro-metallurgical plant to produce pure 99% Titanium dioxide pigment

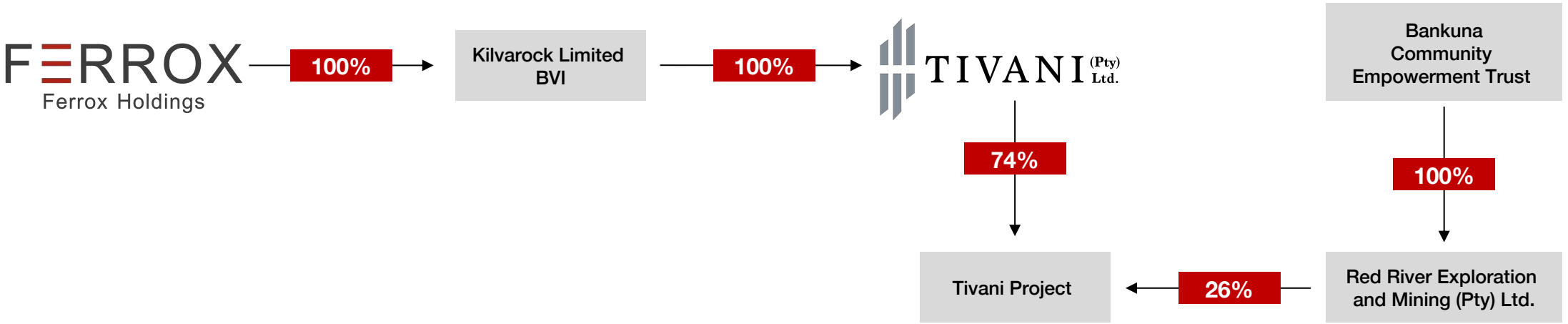
Corporate Structure

Authorized Shares: Unlimited

Issued & Outstanding: 950,000,000

Fully Diluted: 1,200,000,000

Auditors: PJP & Associates



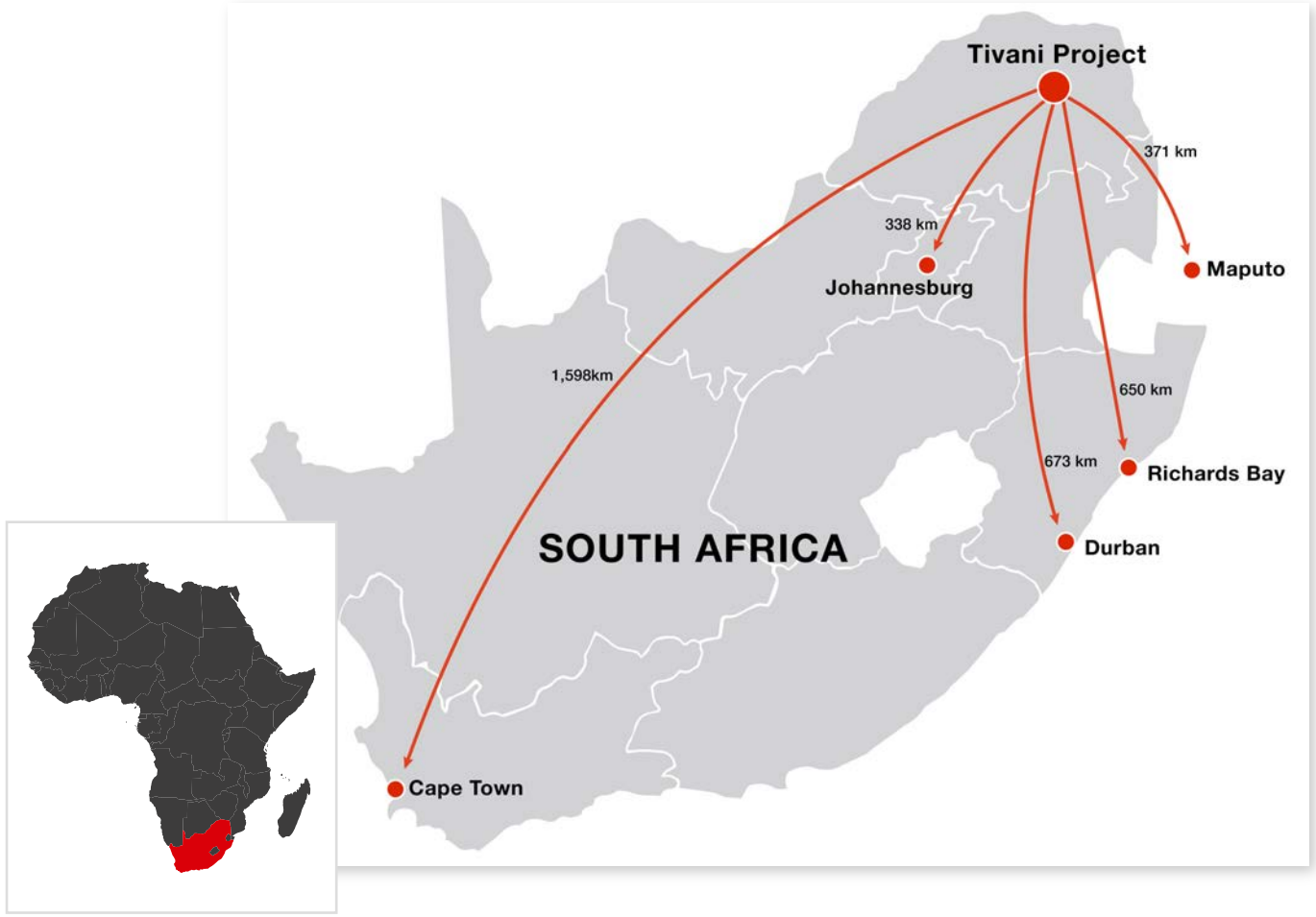
02

About Tivani

Project Overview

- World class titanium project with large iron, vanadium and phosphate opportunities in Limpopo, South Africa
- Mining Right received from the Department of Mineral Resources of South Africa on December 11, 2013
- Large existing mineral ore body with NI 43-101 compliant resource of 471 million tonnes of titaniferous magnetite over the Tivani Project (13 square km)
- Drilled 420 holes totaling 31,523 meters of stored core
- Existing road, rail and port infrastructure, water resources, and available power grid to support near term and long term mine plans. Power will be supported by backup generators
- Up-to US$70 million spent to-date and recognized on the balance sheet as “exploration expenditure” under non-current assets

Location



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Tivani Project

- Incorporated in 2006, Ferrox Holdings Ltd. (“Ferrox”) is a British Virgin Island (“BVI”) company currently developing the mining and production of titanium, iron and vanadium products, through its world-class titanium ilmenite ore mining deposits in South Africa
- Ferrox owns the Tivani Mining Deposit (“Tivani Deposit” or the “Deposit”, “Tivani Project”), its flagship asset with significant existing work and development done to-date, located in the mining-friendly Limpopo Province of South Africa
- The Tivani Project is favourably located in an area well known for its mining and smelting operations, and is 450 km from Johannesburg, 420 km from the nearest deep-water port, which is in Maputo (Mozambique)
- Extensive preparation work and studies have been done by the Ferrox team, with over USD 65 million of already invested in the development work of the asset, including on the geology, mine planning, mineral processing alternatives, potential product sales, corporate social responsibility with the local communities and the legal licensing aspects in a South Africa context

Ball Mill Installation at Harties

Diversified product stream

 **Ilmenite Concentrate (>48% TiO2/50% Fe)**	• Used as a TiO2 feedstock and ultimately the downstream pigment sector • Preferred lower quality feed for pigment producers, stable demand outlook
 **Iron ore concentrate (60% Fe/12% TiO2)**	• Used as a feedstock for BOF and EAF in the production of steel through pig iron. It is therefore linked to the iron ore price
 **Pig iron**	• Primarily used as a leading input in the steel-making process by way of BOFs or EAFs
 **Titanium slag**	• Titanium slag is primarily used to produce TiO2 pigment, which is utilized in the manufacturing of paints, plastics, paper and for other applications • Titanium slag is also used to produce titanium metal • Prices of titanium have increased consistently and are expected to double by the end of 2015
 **Vanadium slag**	**Variety of applications:** • Used for strengthening steel and is a component of rechargeable batteries • China is mandating higher quality standards for steel and with environmental sensitivities increasing, demand for vanadium is expected to increase by 26% within two years
 **Possible phosphate by- product**	• P2O5 is primarily used as a desiccant or dehydrating agent • P2O5 may also be used to manufacture commercial plant fertilizer • Used in lithium iron phosphate batteries
 **Ferro Titanium**	• Used in the aerospace, defense, medical and steel industries

Production Assumptions

Phase 1A:

- Small Smelt Program (Hartbeespoorte & Foskor) (Capex: $1.5 mill)

Phase 1B:

- 30,000 Mt Ore Processor Concentrator (Capex $4.5 Mill)

Phase 2:

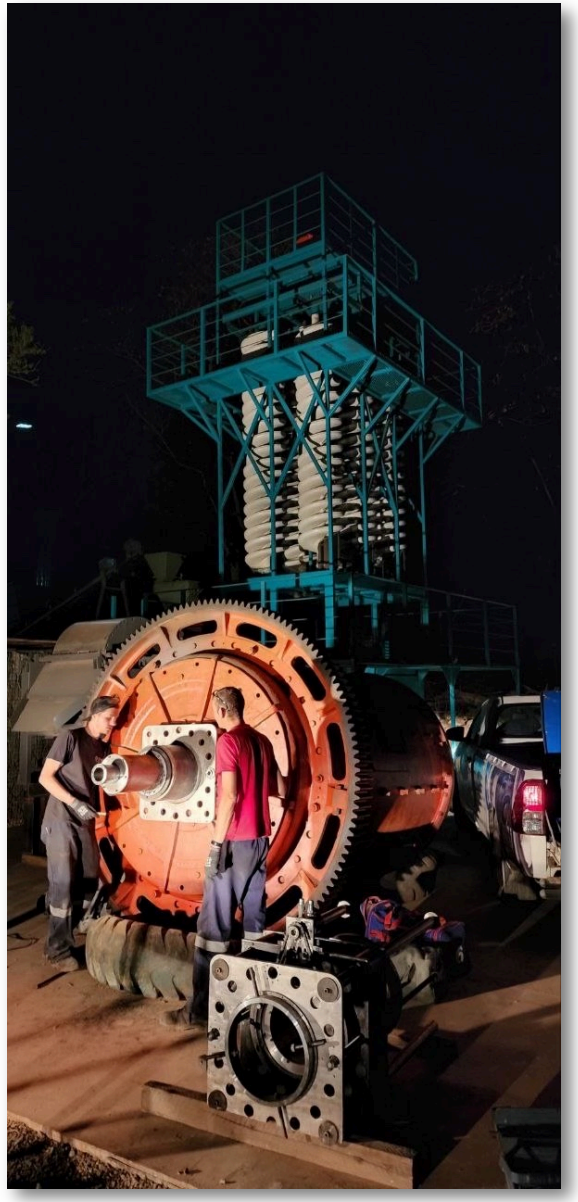
- Double Production of Project 1B (Capex $2.5 Mill)

Phase 3:

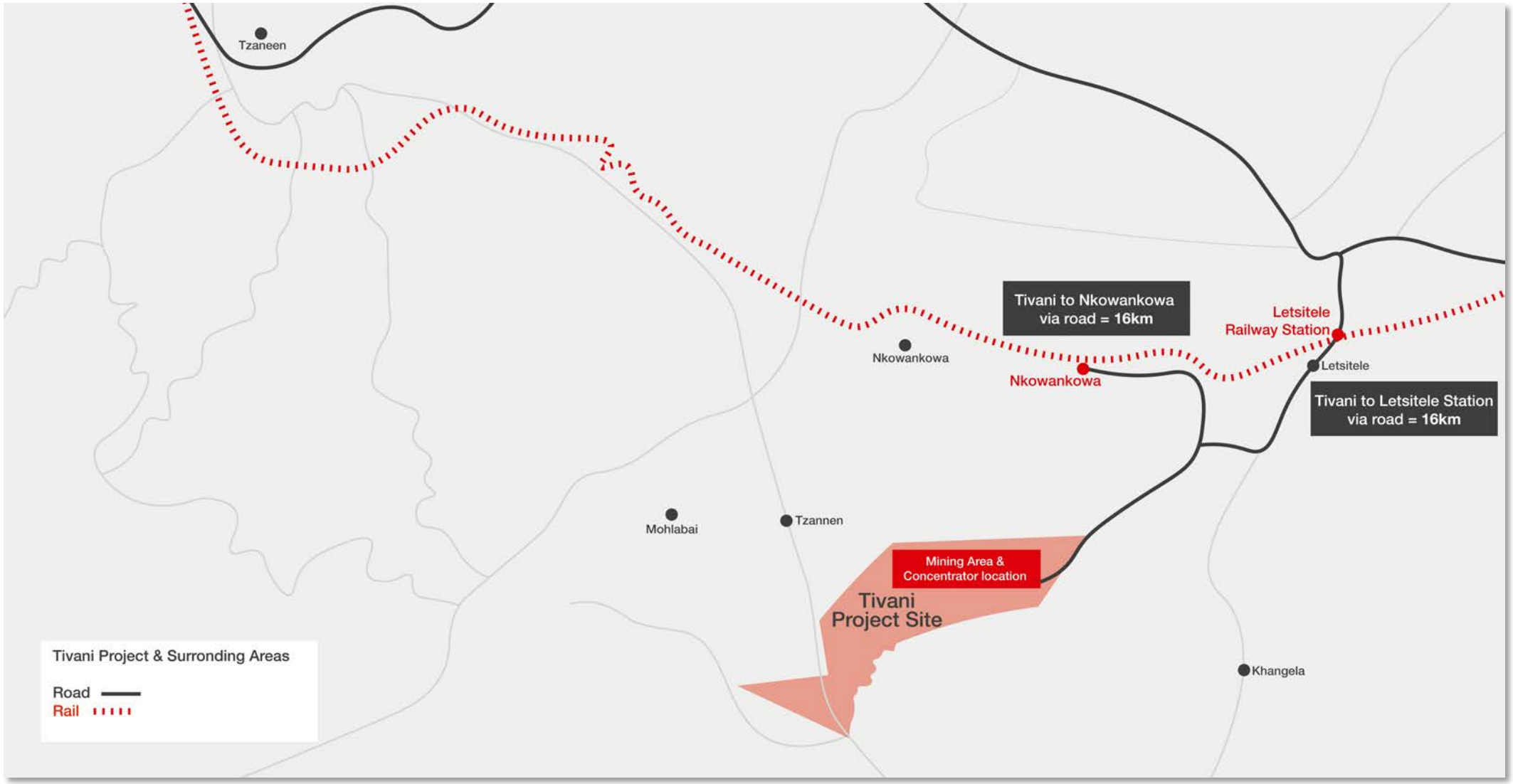
- Phosphate/Fertilizer Processor and Concentration Production (Capex $13 Mill)

Phase 4:

- Vanadium Pentoxide Leaching “Add-on” module Production (Capex $15 Mill)



Tivani and TSS Project Areas



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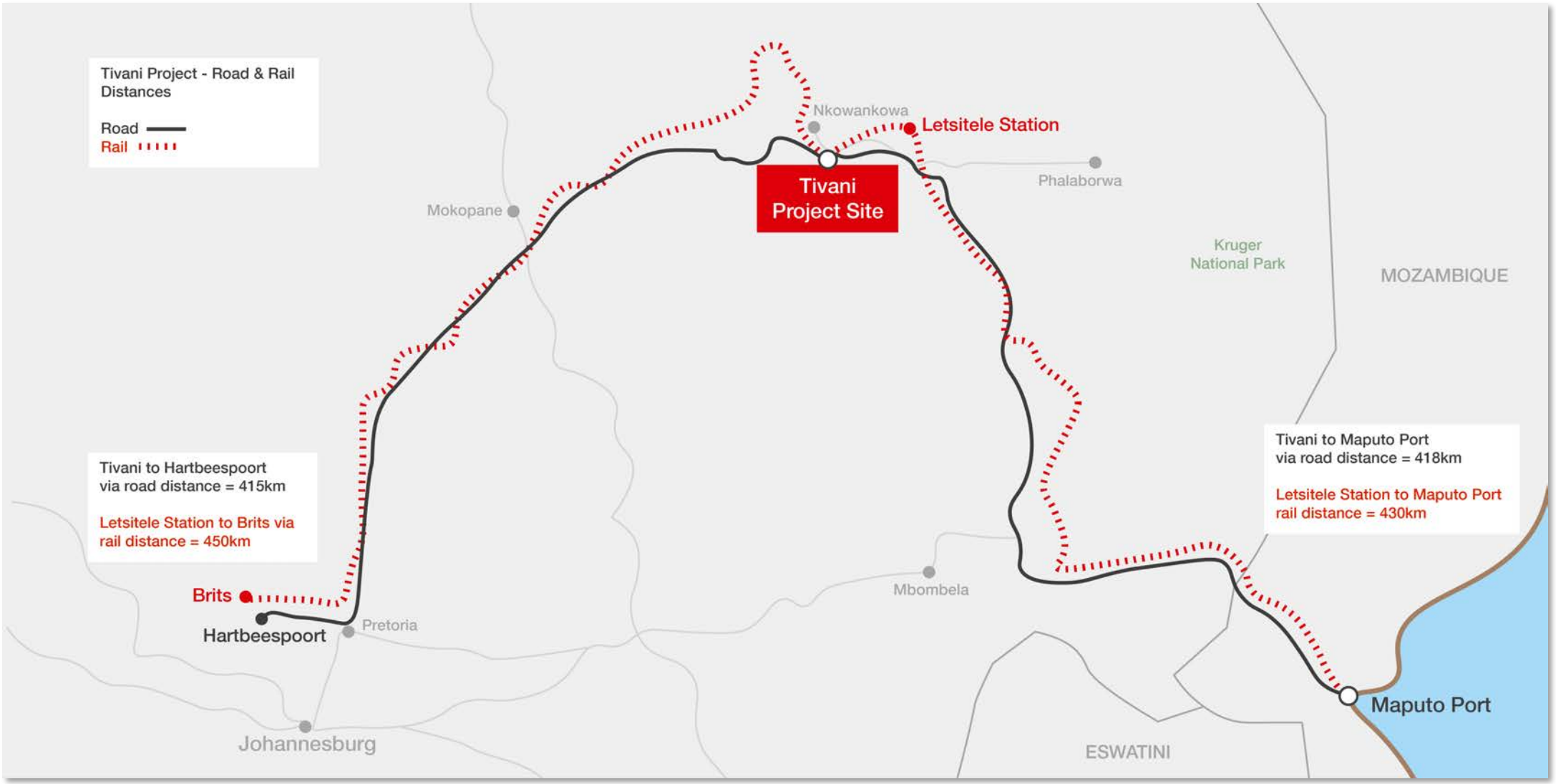
Distances to Maputo Port & Harties via Road and Rail



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Tailings Storage Facility at Harties

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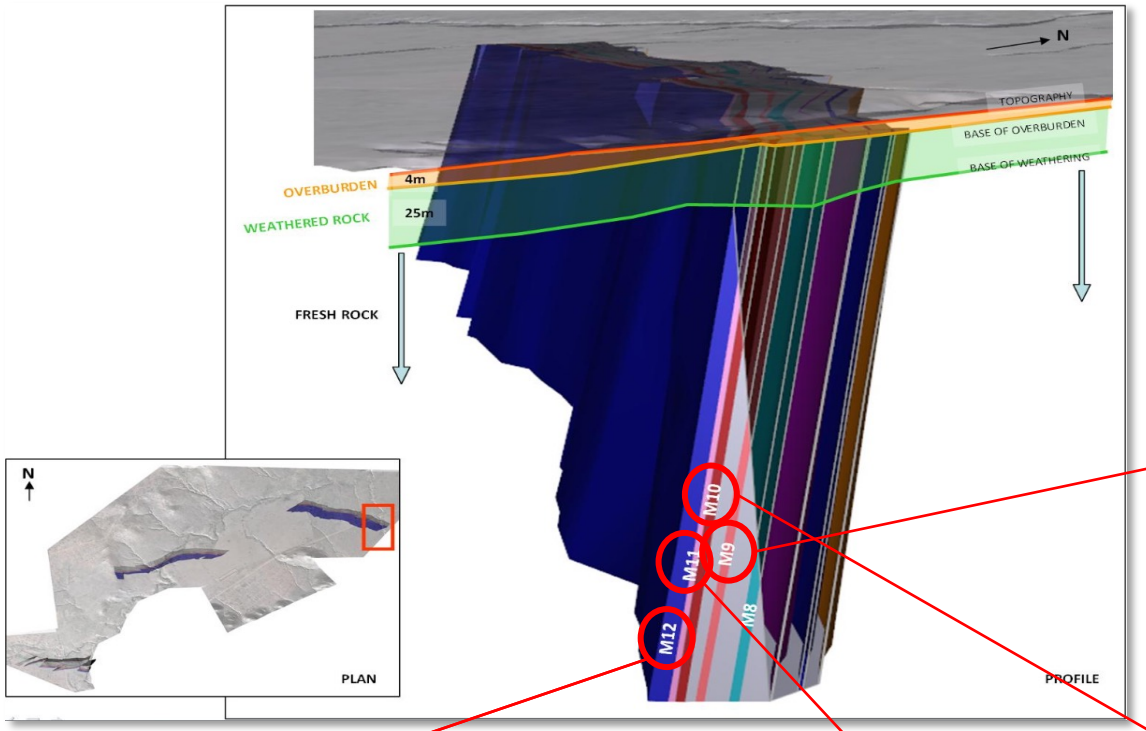
Tivani Project NI 43-101 Resource Statement

Resource Classification	Tonnage (Mt)	Titanium Dioxide (% TiO_2)	Iron (% Fe)	Iron Oxide (% Fe_2O_3)	Vanadium Pentoxide (% V_2O_5)	Phosphate (% P_2O_5)	Silicon Dioxide (% SiO_2)
Measured – Eastern Zone	56.1	9.5%	23.5%	33.6%	0.2%	1.1%	29.9%
Measured – Central Zone	64.6	10.8%	25.2%	36.1%	0.3%	1.2%	28.1%
Indicated – Eastern Zone	60.2	9.3%	23.4%	33.5%	0.2%	1.1%	29.9%
Indicated – Central Zone	59.1	11.0%	25.5%	36.4%	0.3%	1.3%	27.4%
Total Measured & Indicated	240.0	10.2%	24.4%	34.9%	0.3%	1.2%	28.8%
Inferred – Eastern Zone	31.9	9.4%	23.9%	34.1%	0.3%	0.9%	29.7%
Inferred – Central Zone	92.5	6.8%	20.1%	28.8%	0.3%	0.6%	34.7%
Inferred – Western Zone	106.4	11.2%	25.4%	36.3%	0.3%	1.5%	26.6%
Total Inferred	230.8	9.2%	23.1%	33.0%	0.3%	1.1%	30.3%

Source: Obsidian Consulting Services Tivani NI 43-101.

Seams M9 & M10 have higher Fe & TiO2 content



Legend	
Fe	Iron
TiO_2	Titanium dioxide
V_2O_5	Vanadium pentoxide
P_2O_5	Phosphate

Thickness: M9 (3.84m)
Higher TiO_2

Resource	Tonnage (Mt)	Fe	TiO_2	V_2O_5
M&I	14.2	46.2%	21.6%	0.7%
Inferred	9.3	45.0%	21.4%	0.6%
Total	**23.5**	**45.7%**	**21.5%**	**0.6%**

Thickness: M12 (8.79m)
Lower TiO_2

	Tonnage (Mt)	Fe (%)	TiO_2 (%)	V_2O_5 (%)
M&I	23.1	18.6%	9.5%	0.1%
Inferred	23.9	18.8%	10.1%	0.1%
Total	**47.0**	**18.7%**	**9.8%**	**0.1%**

Thickness: M11 (5.18m)
Medium TiO_2

	Tonnage (Mt)	Fe (%)	TiO_2 (%)	V_2O_5 (%)
M&I	16.3	31.1%	15.6%	0.2%
Inferred	9.2	30.3%	16.2%	0.2%
Total	**25.5**	**30.8%**	**15.9%**	**0.2%**

Thickness: M10 (8.83m)
Higher TiO_2

	Tonnage (Mt)	Fe (%)	TiO_2 (%)	V_2O_5 (%)
M&I	31.6	43.5%	23.4%	0.5%
Inferred	22.9	43.4%	24.5%	0.4%
Total	**54.5**	**43.5%**	**23.9%**	**0.5%**

Source: Obsidian Consulting Services

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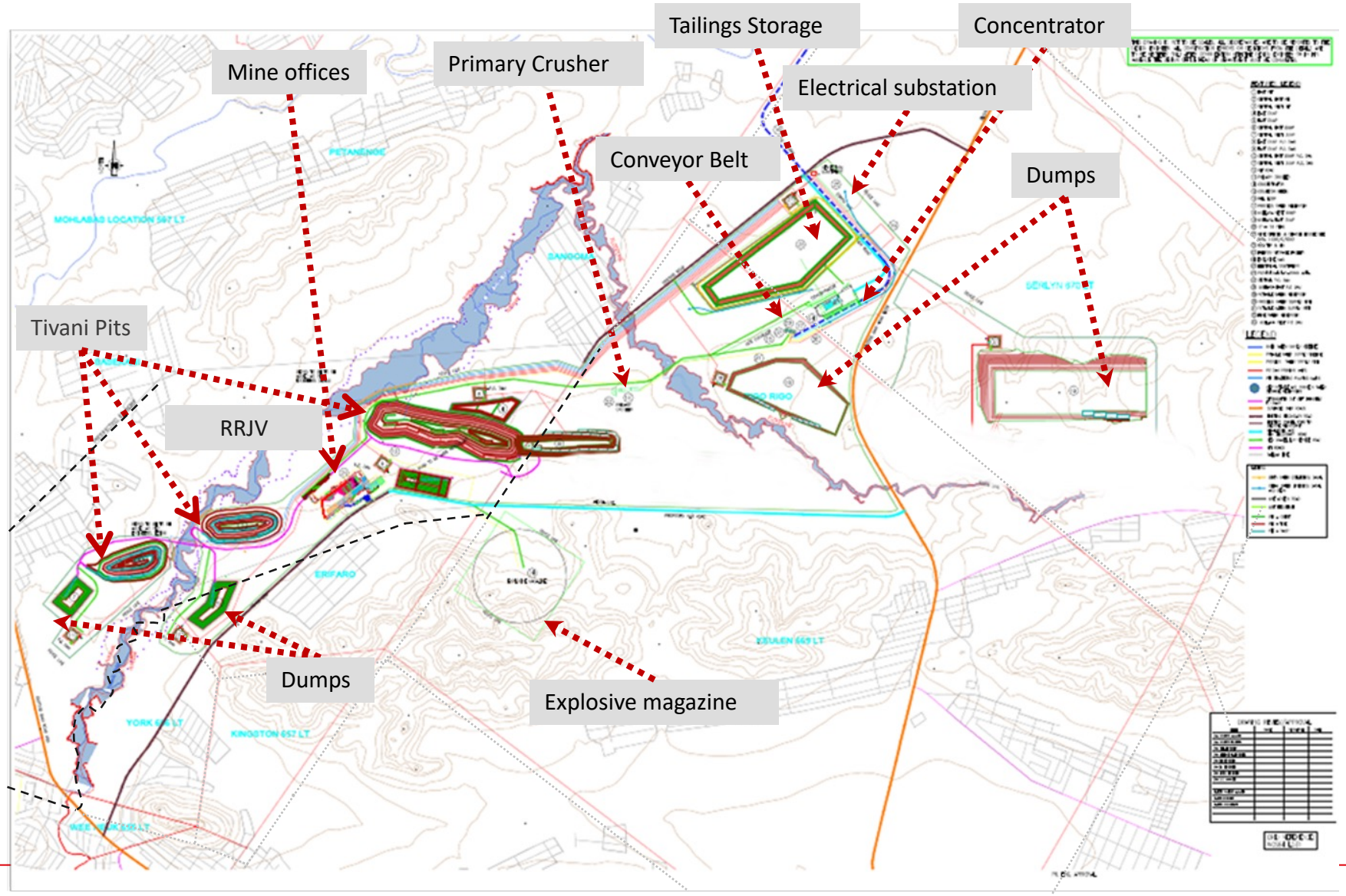
Long term mine plan layout



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Supporting Infrastructure and Logistics

Rail

Existing railway line 16km from site.
Trains operated by Transnet Freight Rail.

Deep Water Port

Existing rail link between Palaborwa and the ports of Maputo in Mozambique (420km) and Richards Bay in South Africa (728km)

1. **Maputo:** Supermax (<60kt), and more recently allowing Cape (<150kt categories)
2. **Richards Bay:** Cape (<150kt) category

Power

Diesel Generator sufficient with advancement to Hydrogen Power via Phosphate/Fertilizer production. “Self-Generation” of up to 2 Megawatts power

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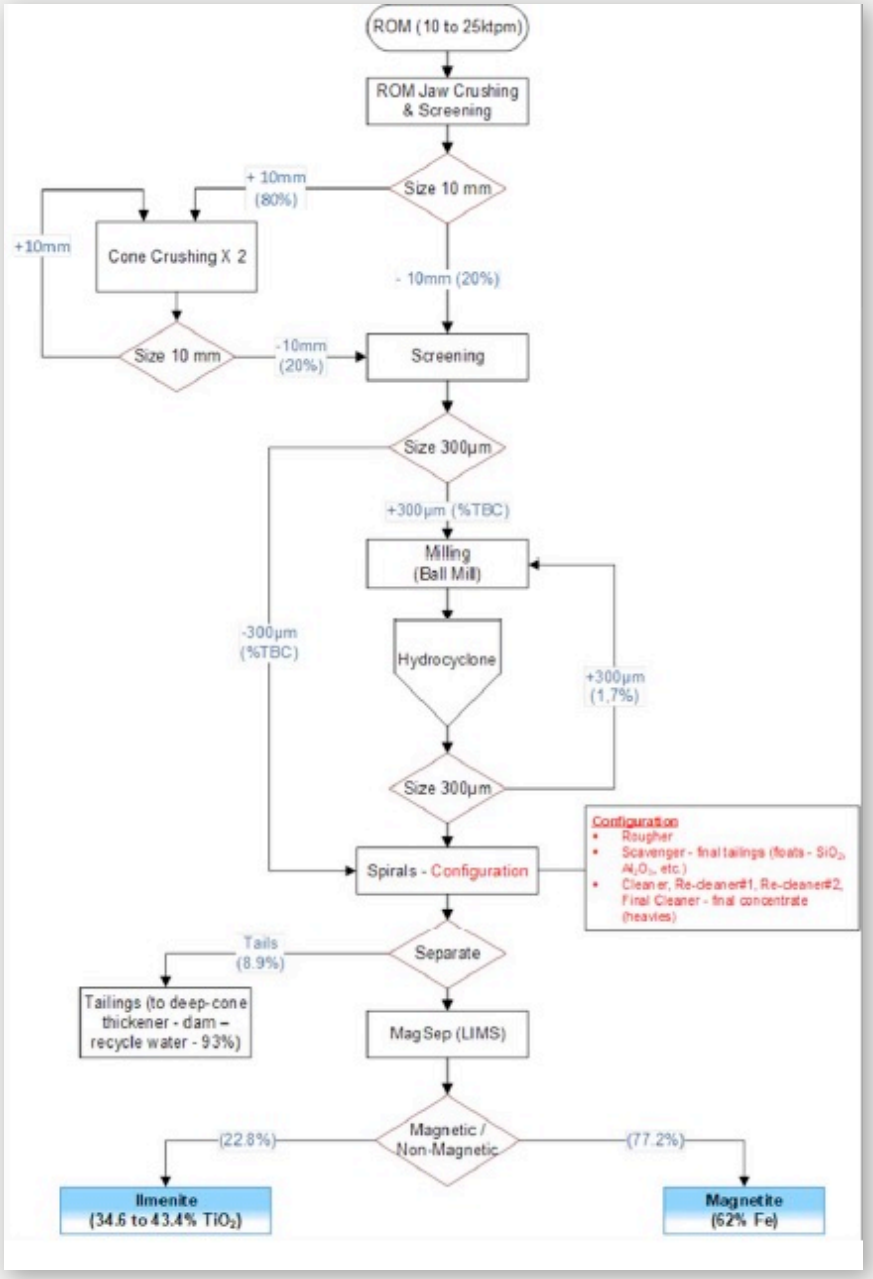
Process Flow Diagram
Project 1B – Tivani



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03

Financial Summary

Use of Proceeds

Item	Amount (US$)	Amount (ZAR)
Project 1A Harties		
Concentrating Plant	$63,158	ZAR 1,010,520
DRI[1] Furnace and Plant	$40,136	ZAR 642,180
FeTi Thermite Plant	$63,739	ZAR 1,019,180
Peripheral Equipment	$48,449	ZAR 775,180
Civil Works	$90,628	ZAR 1,450,050
Materials Handling	$67,813	ZAR 1,085,000
Electrical Installations	$72,654	ZAR 362,460
Installation and Commissioning	$75,535	ZAR 1,208,560
Sub-total : Project 1A CAPEX (Harties)	**$472,111**	**ZAR 7,553,780**
Project 1B Tivani		
Prepayment & Rehabilitation	$910,000	ZAR 14,560,000
Plant – EPCM	$2,093,750	ZAR 33,500,000
Plant – Civils	$184,375	ZAR 2,950,000
Plant – Site Services	$200,000	ZAR 3,200,000
Other Expenses	$234,375	ZAR 3,750,000
Mine Development[2]	$512,500	ZAR 8,200,000
Contingencies	$620,250	ZAR 9,924,000
Sub-total: Project 1B	**$4,755,250**	**ZAR 76,084,000**

Item	Amount (US$)	Amount (ZAR)
Project 1A Nkowankowa		
Refurbishment & Repairs	$598,368	ZAR 9,573,880
DRI[1] Furnace & Plant	$354,988	ZAR 5,679,800
FeTi Thermite Plant	$270,088	ZAR 4,321,400
Peripheral Equipment	$250,050	ZAR 4,000,800
Civil Works	$258,938	ZAR 4,134,000
Materials Handling	$193,750	ZAR 3,100,000
Electrical Equipment	$64,725	ZAR 1,035,600
Installation & Commissioning	$339,908	ZAR 5,438,520
Sub-total: Project 1A CAPEX (Nkowankowa)	**$2,330,813**	**ZAR 37,293,000**
Working Capital		
Project 1A (Harties)	$750,000	ZAR 12,000,000
Project 1A (Nkowankowa)	$1,441,826	ZAR 23,069,216
Project 1B	$2,250,000	ZAR 36,000,000
Sub-total: Working Capital	**$4,441,826**	**ZAR 71,069,216**

Total (Capex)	**$7,558,174**	**ZAR 120,930,780**
Total (Capex + Working Capital)	**$12,000,000**	**ZAR 191,999,996**

1. Direct Reduction Iron Ore
2. Overburden, site prep, etc.

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Financial Assumptions

Model Assumptions	
General Assumptions	
Cash Flow Valuation Multiple:	3.0x
FX Rate (ZAR/USD):	16.0
BEE Share (2024 Onwards)	30.0%
Discount Rate	10.0%
ZAR / USD	16
Sale Price Assumptions	
FeTi70 PX	$6,000 / Mt
Magnetite Concentrate	$100 / Mt
Ilmenite Concentrate	$425 / Mt
Pig Iron	$425 / Mt
V2O5	$16,250 / Mt
Phosphoric Acid (52-54%) - Wet method	$475 / Mt
Capex	
Capex Contingency	10.0%

Capital Structure (US$)	
Equity	
Shares Outstanding	950,000,000
Latest Share PX Capital Raise	$0.12
Market Value	**$114,000,000**
Debt	
Convertible Loans	$2,100,000
Credit Line	$1,655,000
Management Liabilities[1]	$3,700,000
Historical Liabilities in S. Africa[2]	$2,300,000
Total Debt & Liabilities[2]	**$9,755,000**

Capital Raised (US$)	
Capital Raised	$12,000,000

1. Taxes/Royalties/Marketing/GNA etc
2. Convertible half at $0.08/Share
3. Payable out of free cash flow

Consolidated Financials

Consolidated Financials (US$mm)										
Calendar Year Ended	**Dec-23**	**Dec-24**	**Dec-25**	**Dec-26**	**Dec-27**	**Dec-28**	**Dec-29**	**Dec-30**	**Dec-31**	**Dec-32**
ROM (ooo's)	*0.0 Mt*	*64.4 Mt*	*672.0 Mt*	*1,356.0 Mt*	*1,488.0 Mt*	*1,488.0 Mt*	*1,488.0 Mt*	*1,488.0 Mt*	*1,488.0 Mt*	*1,488.0 Mt*
ROM	–	*$0.3*	*$0.7*	*$1.0*	*$1.0*	*$1.0*	*$1.0*	*$1.0*	*$1.0*	*$1.0*
Phosphate	–	–	*$4.1*	*$30.8*	*$30.8*	*$30.8*	*$30.8*	*$30.8*	*$30.8*	*$30.8*
FeTi70 Revenue	–	*$13.7*	*$30.2*	*$40.3*	*$40.3*	*$40.3*	*$40.3*	*$40.3*	*$40.3*	*$40.3*
Magnetite Revenue	–	*$2.9*	*$36.8*	*$54.1*	*$54.1*	*$54.1*	*$54.1*	*$54.1*	*$54.1*	*$54.1*
Vanadium Pentexide	–	–	–	*$37.1*	*$58.6*	*$58.6*	*$58.6*	*$58.6*	*$58.6*	*$58.6*
Pig Iron Revenue	–	*$2.8*	*$6.1*	*$49.5*	*$73.5*	*$73.5*	*$73.5*	*$73.5*	*$73.5*	*$73.5*
Ilmenite Revenue	–	*$4.6*	*$58.1*	*$85.5*	*$85.5*	*$85.5*	*$85.5*	*$85.5*	*$85.5*	*$85.5*
Revenue	**–**	**$24.3**	**$136.1**	**$298.3**	**$343.7**	**$343.7**	**$343.7**	**$343.7**	**$343.7**	**$343.7**
Mining Costs	–	*$6.4*	*$20.4*	*$57.1*	*$62.5*	*$62.5*	*$62.5*	*$62.5*	*$62.5*	*$62.5*
Concentration Costs	–	*$1.3*	*$12.4*	*$47.2*	*$61.5*	*$61.5*	*$61.5*	*$61.5*	*$61.5*	*$61.5*
Transportation Costs	–	*$3.5*	*$33.9*	*$49.5*	*$49.5*	*$49.5*	*$49.5*	*$49.5*	*$49.5*	*$49.5*
Royalty & JV TSS Costs	–	*$3.1*	*$14.4*	*$23.6*	*$24.9*	*$24.9*	*$24.9*	*$25.1*	*$24.9*	*$25.1*
Other Costs[1]	–	*$0.8*	*$4.9*	*$10.4*	*$11.8*	*$11.8*	*$11.8*	*$11.8*	*$11.8*	*$11.8*
EBITDA	**–**	**$9.2**	**$50.3**	**$110.4**	**$133.5**	**$133.5**	**$133.5**	**$133.3**	**$133.5**	**$133.3**
Tax	–	$1.1	$3.4	$23.3	$37.4	$37.4	$37.4	$37.3	$37.4	$37.3
NOPAT	**–**	**$8.0**	**$46.9**	**$87.2**	**$96.1**	**$96.1**	**$96.1**	**$96.0**	**$96.1**	**$96.0**
Growth Capex	–	($6.8)	($29.7)	($15.0)	–	–	–	–	–	–
Sustaining Capex	–	($0.1)	($0.8)	($3.8)	($4.9)	($4.9)	($4.9)	($4.9)	($4.9)	($4.9)
Change in WC	–	($7.7)	($9.3)	($16.2)	($0.0)	($0.0)	$0.0	($0.0)	$0.0	$0.0
Refinancing of Existing Debt	–	($3.8)	–	–	–	–	–	–	–	–
Consolidated Free Cash Flow	**–**	**($10.4)**	**$7.1**	**$52.1**	**$91.2**	**$91.2**	**$91.2**	**$91.1**	**$91.2**	**$91.1**
Capital Raised	$12.0	–	–	–	–	–	–	–	–	–
Cash in Hand - EOP	**$12.0**	**$1.6**	**$8.8**	**$60.9**	**$152.1**	**$243.3**	**$334.5**	**$425.6**	**$516.9**	**$608.0**

Implied Valuation	*3.0x*		*$150.9*	*$331.3*	*$400.4*	*$400.4*	*$400.4*	*$400.0*	*$400.4*	*$400.0*
Implied Price per Share			*$0.16*	*$0.35*	*$0.42*	*$0.42*	*$0.42*	*$0.42*	*$0.42*	*$0.42*

NPV (10% D.R.)	*10.0%*	*$367.3*
IRR		*233.1%*

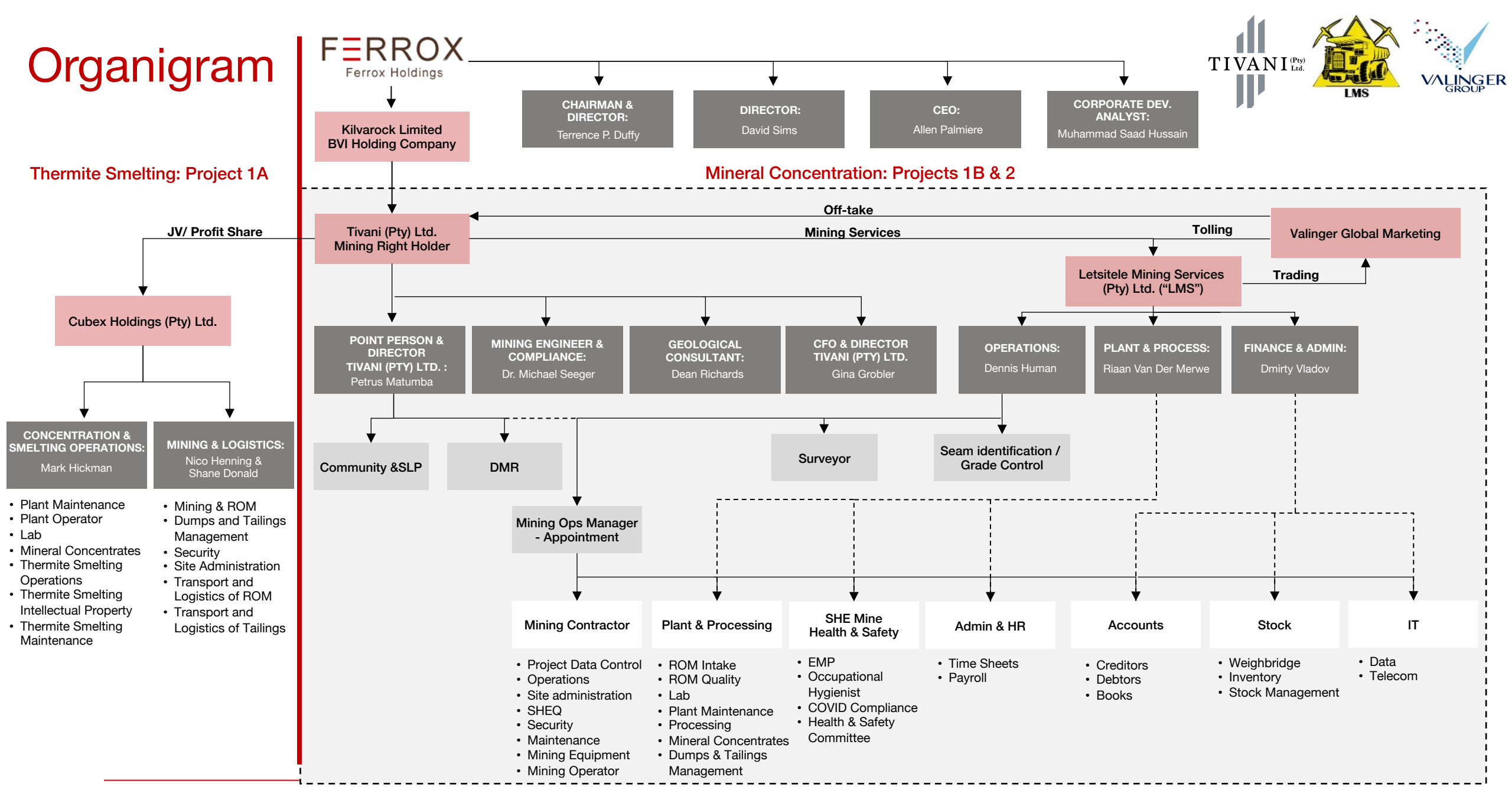
Sensitivity Analysis

Ferrox NPV at 10% Equity Share (Projects 1A - 4): Cost v. Price Sensitivities[1]							
		Price Sensitivities (All Prices)					
	48	5.0%	–	(5.0%)	(10.0%)	(15.0%)	(20.0%)
Cost Sensitivities (All Costs)	(10.0%)	$58	$54	$49	$45	$40	$36
	(5.0%)	$55	$51	$46	$42	$37	$33
	–	$52	**$48**	$44	$39	$35	$31
	5.0%	$50	$45	$41	$37	$33	$28
	10.0%	$47	$43	$39	$34	$30	$26
	15.0%	$45	$40	$36	$32	$28	$24
	20.0%	$42	$38	$34	$30	$26	$22
	25.0%	$40	$36	$32	$28	$24	$20

Ferrox IRR at 10% Equity Share (Projects 1A - 4): Cost v. Price Sensitivities							
		Price Sensitivities (All Prices)					
	156.6%	5.0%	–	(5.0%)	(10.0%)	(15.0%)	(20.0%)
Cost Sensitivities (All Costs)	(10.0%)	181%	171%	160%	148%	137%	124%
	(5.0%)	174%	164%	153%	141%	129%	117%
	–	167%	**157%**	146%	134%	122%	110%
	5.0%	160%	150%	139%	127%	115%	103%
	10.0%	153%	143%	132%	120%	108%	96%
	15.0%	147%	136%	125%	113%	101%	88%
	20.0%	140%	129%	118%	106%	94%	81%
	25.0%	133%	122%	111%	99%	87%	74%

1. 10% discount rate.

Organigram



FERROX
Ferrox Holdings

04

Team

Directors & Senior Management

Terrence P. Duffy
Chairman & Director

Terrence Duffy serves as the Chief Investment Officer of Lionhart Group, a hedge fund and a private equity fund. Mr. Duffy has many years of experience in the development of mining operations in South Africa, including Eastern Platinum Ltd. (ELR:TSX) and Petra Diamonds Limited (PDL:LON).

David Sims
Director

For the past 30 years David Sims has provided offshore financial services to companies in USA, Canada, UK, Switzerland, Brazil, Hong Kong, Japan and South Africa and is currently director of several international Hedge Funds.

Allen J. Palmiere
CEO

Allen Palmiere has a long career in the mining industry. Mr. Palmiere has previously held Chief Executive Officer positions at Barplats Investments Limited, Hudbay Minerals Inc. (HUD:TSX) and Adriana Resources (ADI:TSXV).

Contact

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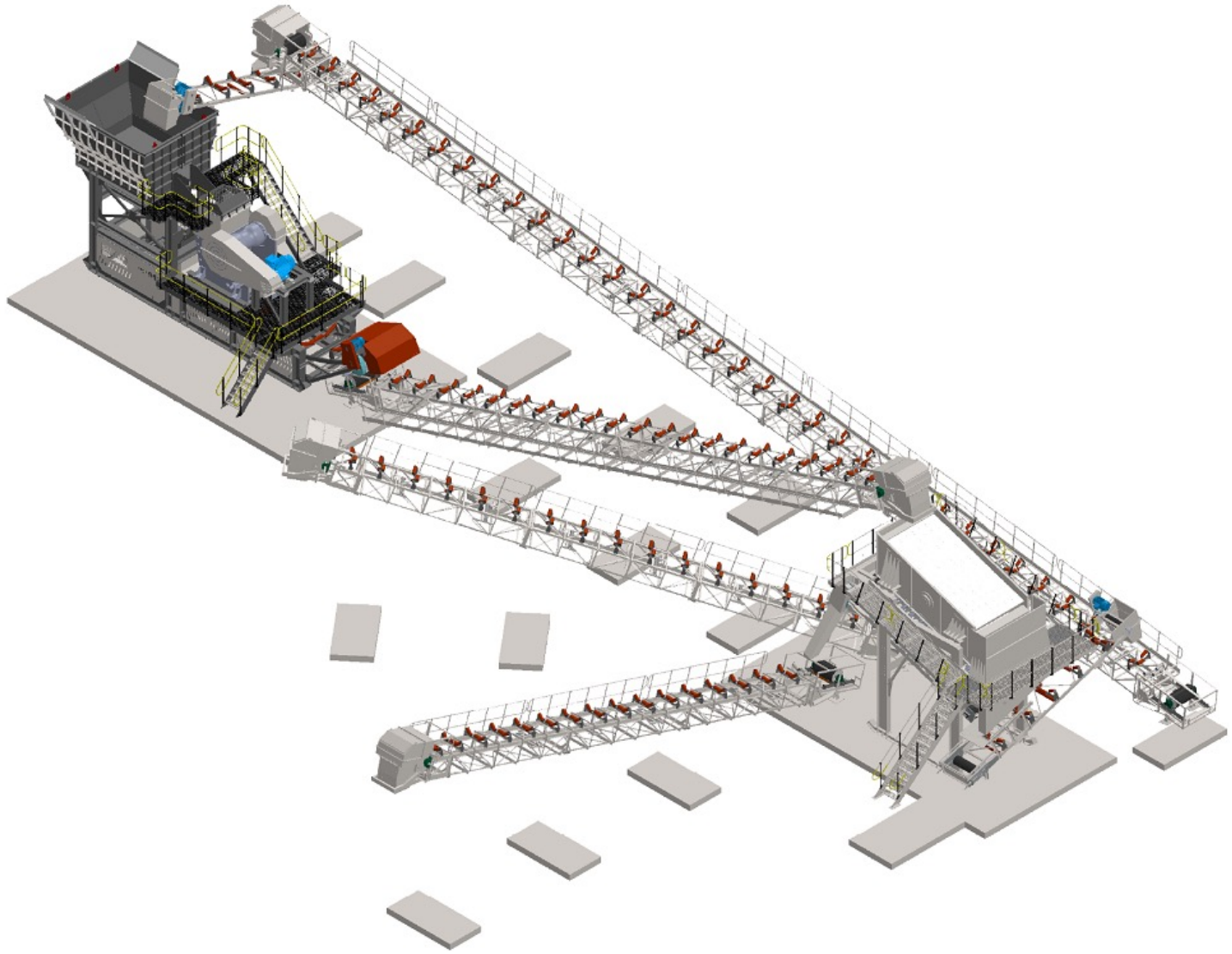
05

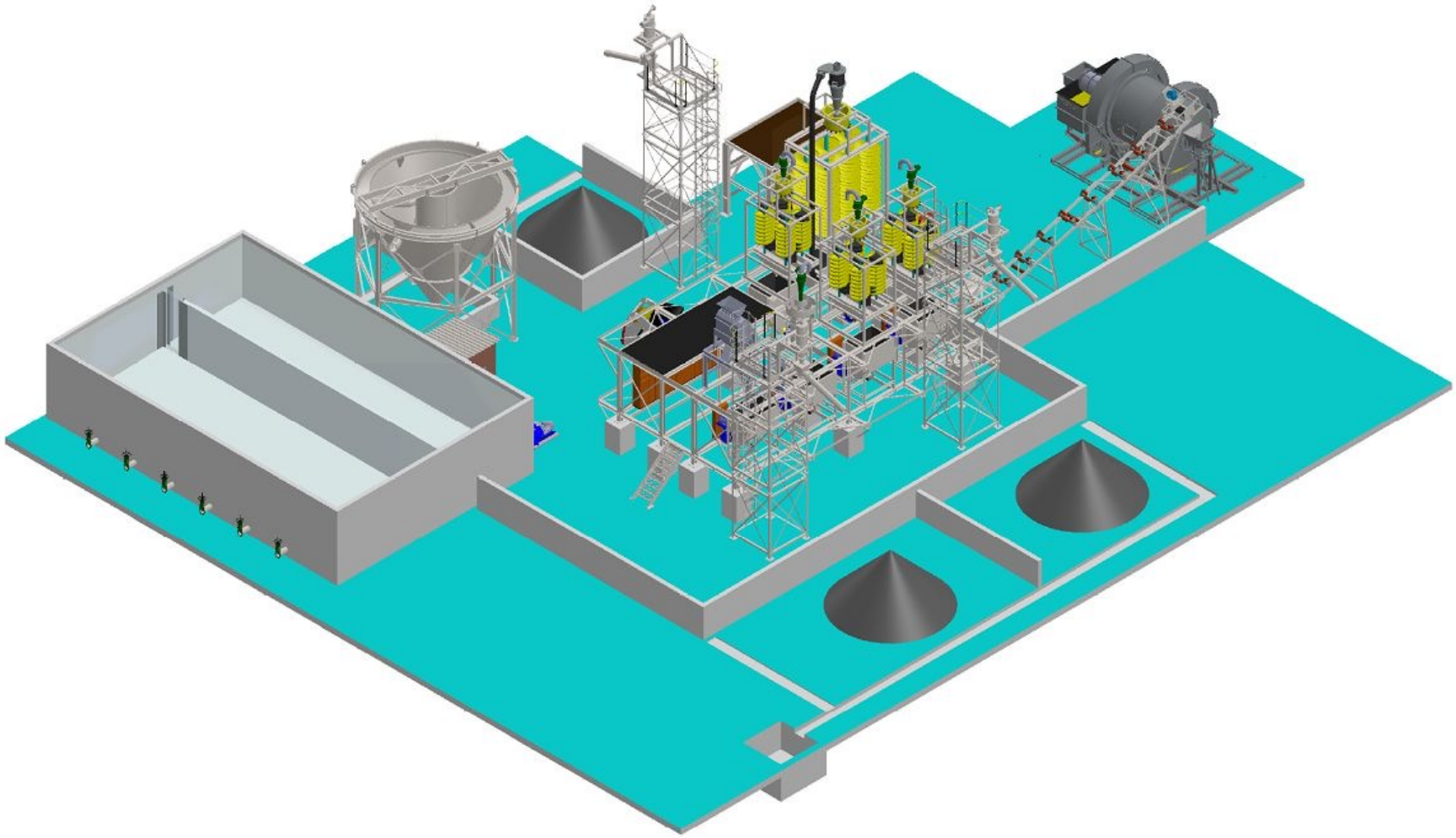
Appendix

Exhaust is 99% Free from Toxic Emissions

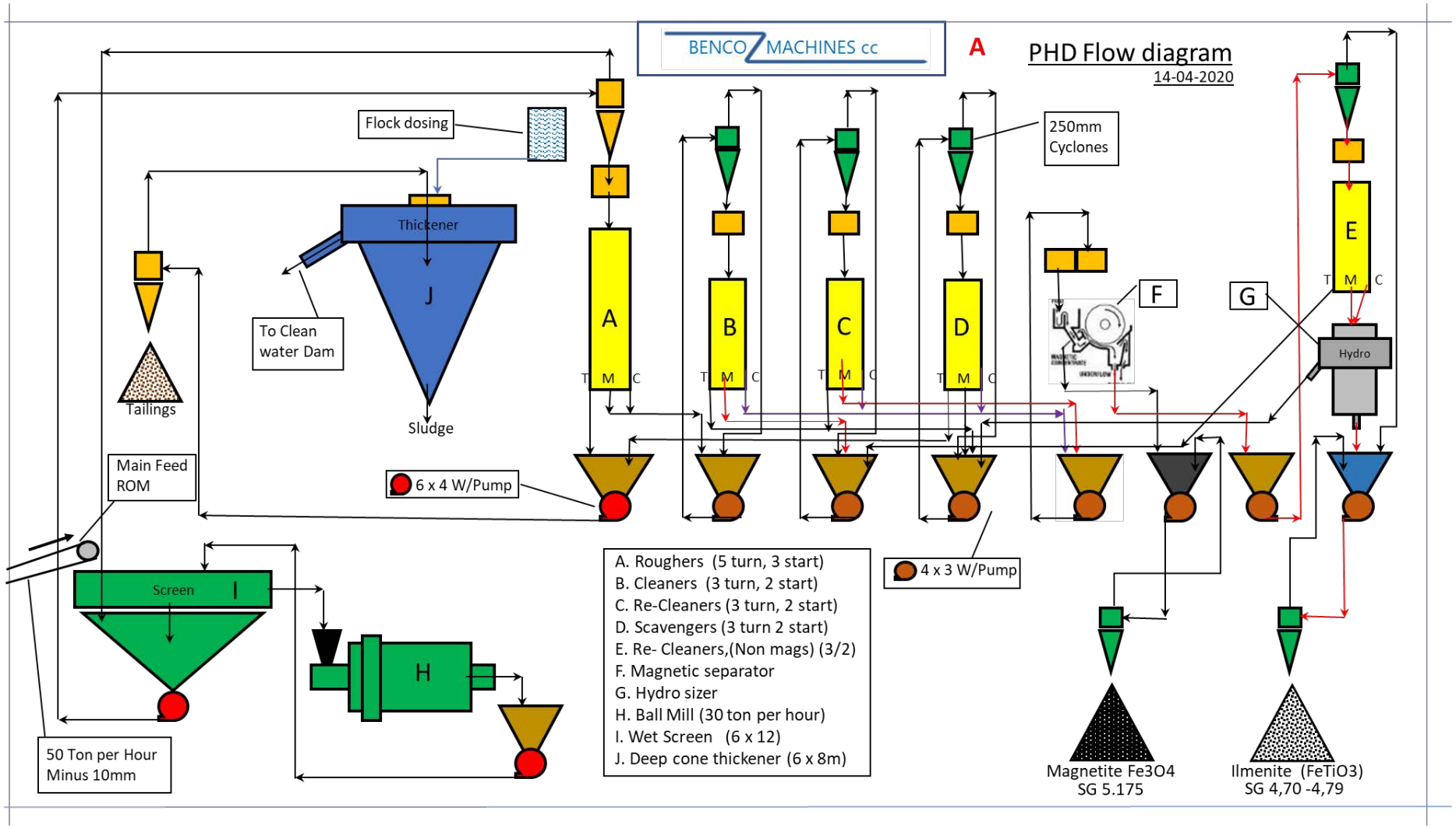
Proposed Crushing Plant at Project 1B -Tivani



Proposed Concentration Plant at Project 1B -Tivani



Proposed Plant Flow Diagram at Project 1B -Tivani



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