



Ferrox– Tivani Specialised Smelting (“TSS”)

April 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.

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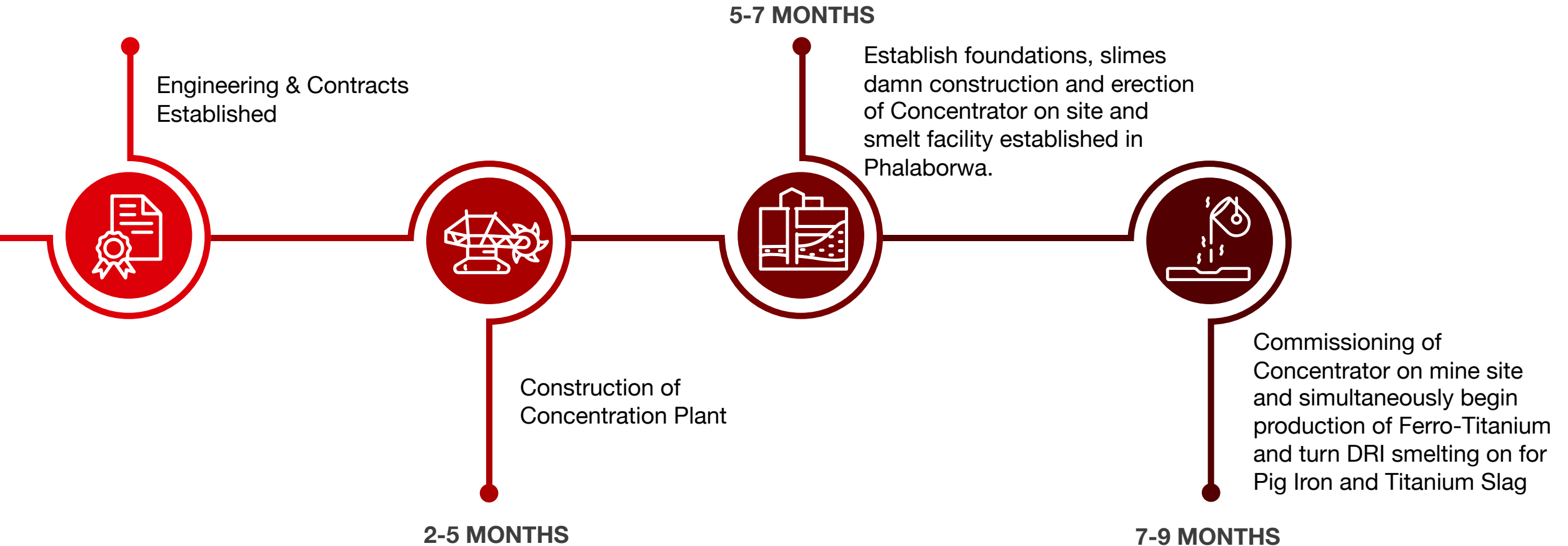
Opportunity Overview

Transaction Summary

Offering	<ul style="list-style-type: none"> • US\$2.0 million debt/equity financing and/or an otherwise mutually agreed financial structure. • Capital Raise in increments of US\$100,000.
Use of Proceeds	<ul style="list-style-type: none"> • Equipment to quadruple TSS smelt production at Foscor facility in addition to newly commissioned facility at Hartbeespoorte (“Harties”), South Africa.
Shares I/O	<ul style="list-style-type: none"> • 1,600,000,000
Pre-Money Price per Share	<ul style="list-style-type: none"> • US\$0.090
Project After-Tax Free Cash Flows	<ul style="list-style-type: none"> • In excess of US\$8.5 million per year from Project 1A¹ within 2-3 years.
Public Listing	<ul style="list-style-type: none"> • Ferrox or TSS (Noram) open to consider listing on a major stock exchange (TSX, LSE, Nasdaq, ASX, Dubai or Saudi Arabia -Tadawul Financial Market) within 12-24 months, post financing, if required.

1. Includes both Harties and for possible expansion processing plant at Nikowankowa.

Timeline after funding established



Key Highlights (I/III)



Corporate Structure

- British Virgin Islands (“BVI”) holding company
- South African subsidiary holds 74% of the project
- Broad Based Black Economic Empowerment (“BBBEE”): 26%



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 1A: RoM up-to 60,000 tpa.
- Project 1B: RoM up-to 360,000 tpa.
- Project 2: 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 crushing, 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
- Smelt License in place (Harties and Foskor)









Thermite Smelting At Harties



Wetscrubber Stack moved into new position

Key Highlights (III/III)

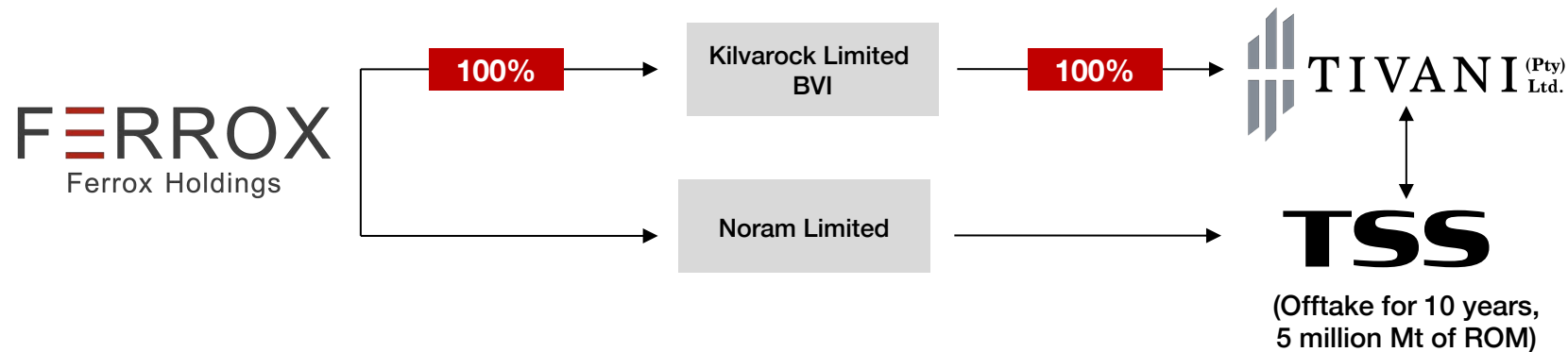
 <p>Offtake Commitments with Blue Chip Corporates</p>	<p>Potential Offtake Buyers:</p> <ul style="list-style-type: none"> • Valinger Global Marketing Pte Limited - 120,000 Mt of Ilmenite concentrate per annum for 5 years • Thyssenkrupp AG of Germany – Ferro-Titanium – 70% 300 Mt per annum for 2 years • 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
 <p>ESG Leadership</p>	<ul style="list-style-type: none"> • 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
 <p>Exploration</p>	<ul style="list-style-type: none"> • 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
 <p>Logistics</p>	<ul style="list-style-type: none"> • 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
 <p>Available Documentation</p>	<ul style="list-style-type: none"> • 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
 <p>Long-Term Upside</p>	<ul style="list-style-type: none"> • 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

Simplified Corporate Structure

Authorized Shares: Unlimited

Issued & Outstanding: 1,600,000,000

Auditors: PJP & Associates



Key Components:

1. Tivani Committed Long term (10 year) Offtake agreement with TSS in South Africa.
2. TSS sells Ferro-Titanium, Pig Iron & Titanium Slag.
3. Product delivery is FOB TSS location, and payments made directly to Noram (TSS parent company).

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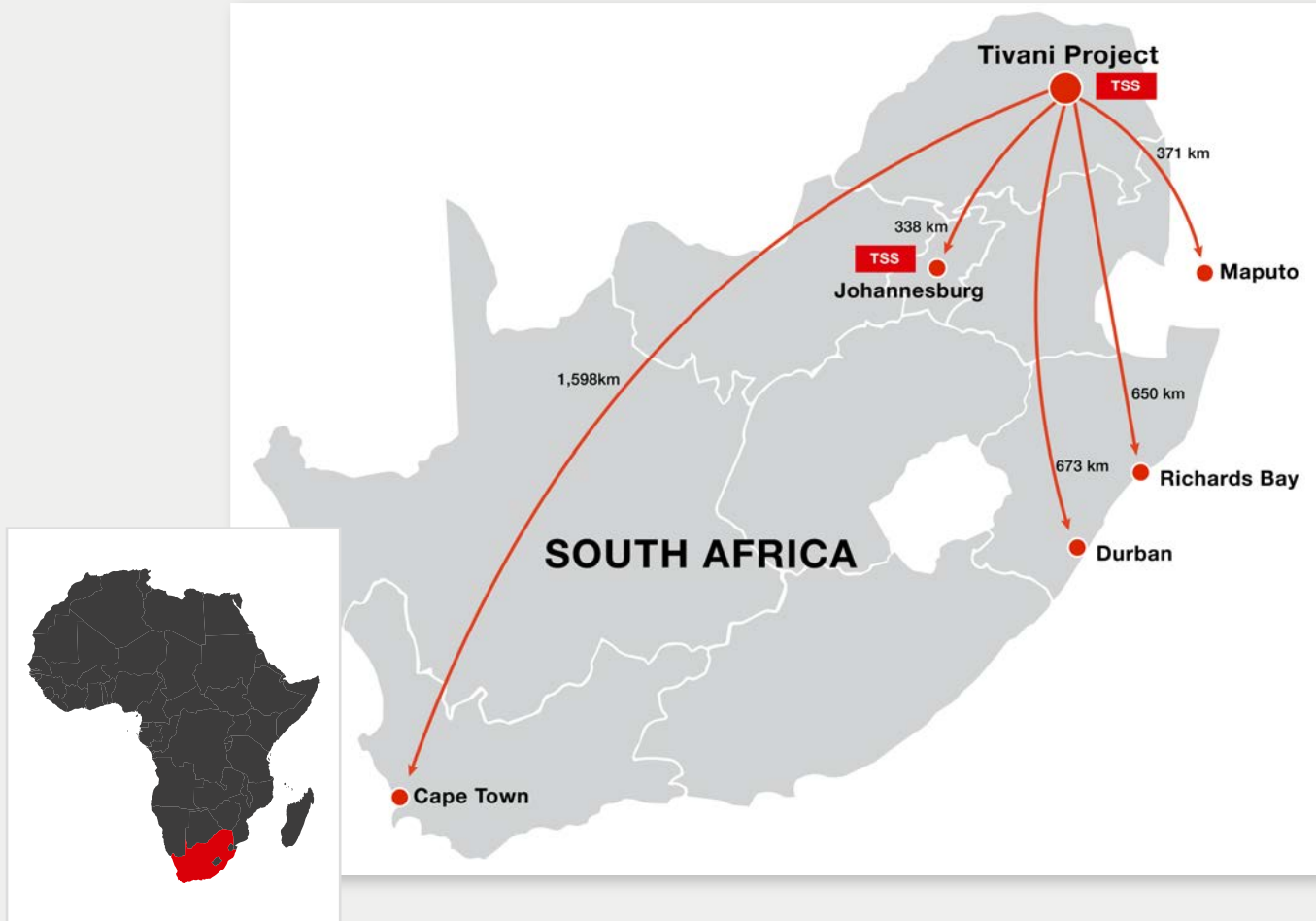
About TSS

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 & Energy 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










TSS and 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
- TSS has 10 year offtake agreement with Tivani for ROM (Run-of-mine) up to 5 million Mt.



Diversified product stream

	Ilmenite Concentrate (>48% TiO ₂ /50% Fe)	<ul style="list-style-type: none"> • 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% TiO ₂)	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Primarily used as a leading input in the steel-making process by way of BOFs or EAFs
	Titanium slag	<ul style="list-style-type: none"> • 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 2025
	Vanadium slag	<p>Variety of applications:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • P₂O₅ is primarily used as a desiccant or dehydrating agent • P₂O₅ may also be used to manufacture commercial plant fertilizer
	Ferro Titanium	<ul style="list-style-type: none"> • Used in the aerospace, defense, medical and steel industries

Production Assumptions

Phase 1A:

- Small Smelt Program (Harties & Foskor)
(Expansion Capex up-to: \$2.0 MM)

Phase 1B:

- 30,000 Mt per month,
Ore Processor Concentrator (Capex \$6 MM)

Phase 2:

- Double Production of Project 1B (Capex \$2.0 to 3.5 MM)

Phase 3:

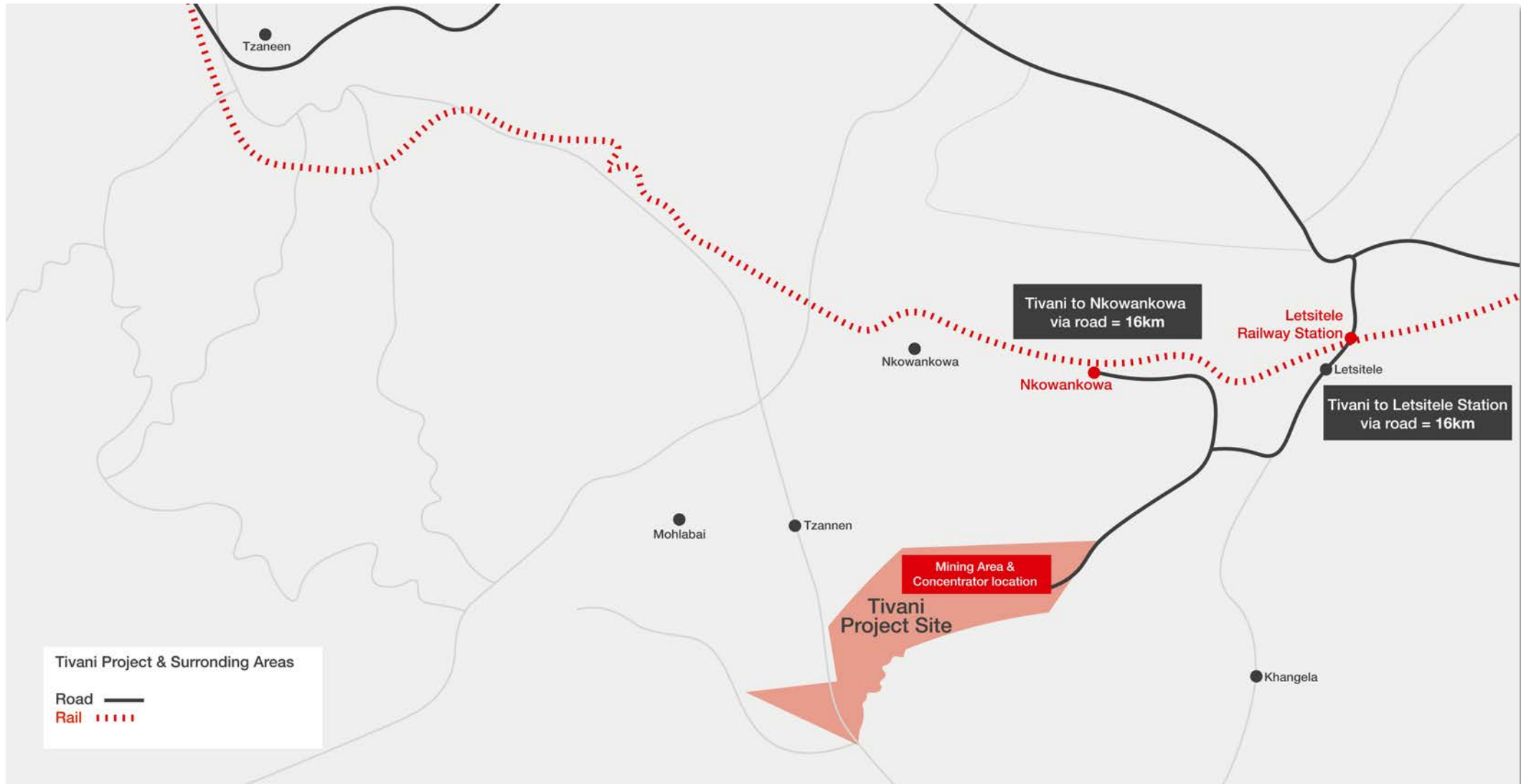
- Phosphate/Fertilizer Processor and Concentration
Production (Capex \$13 MM)

Phase 4:

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



Tivani and TSS Project Areas



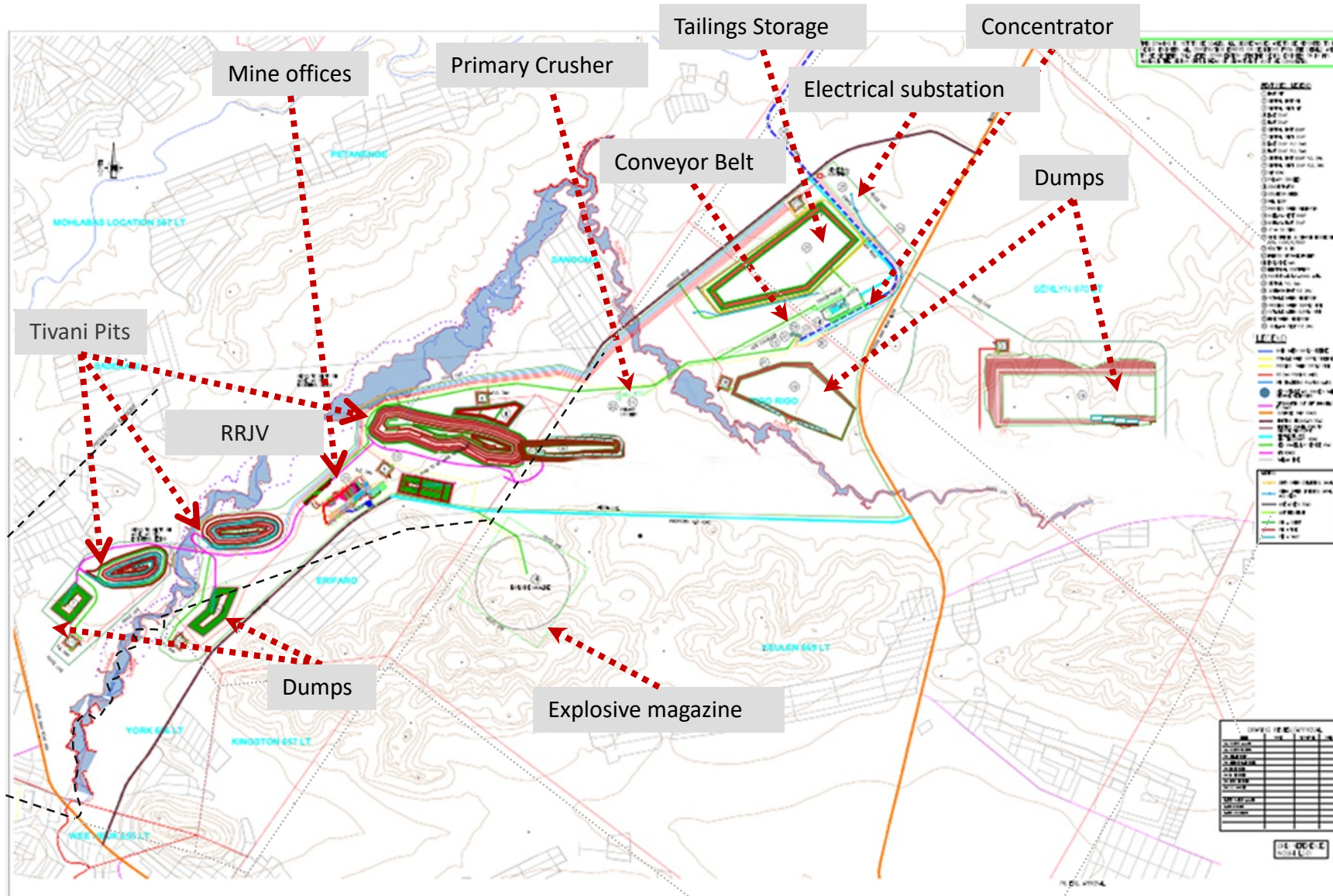
TSS Plan View – Foskor Area - Concept



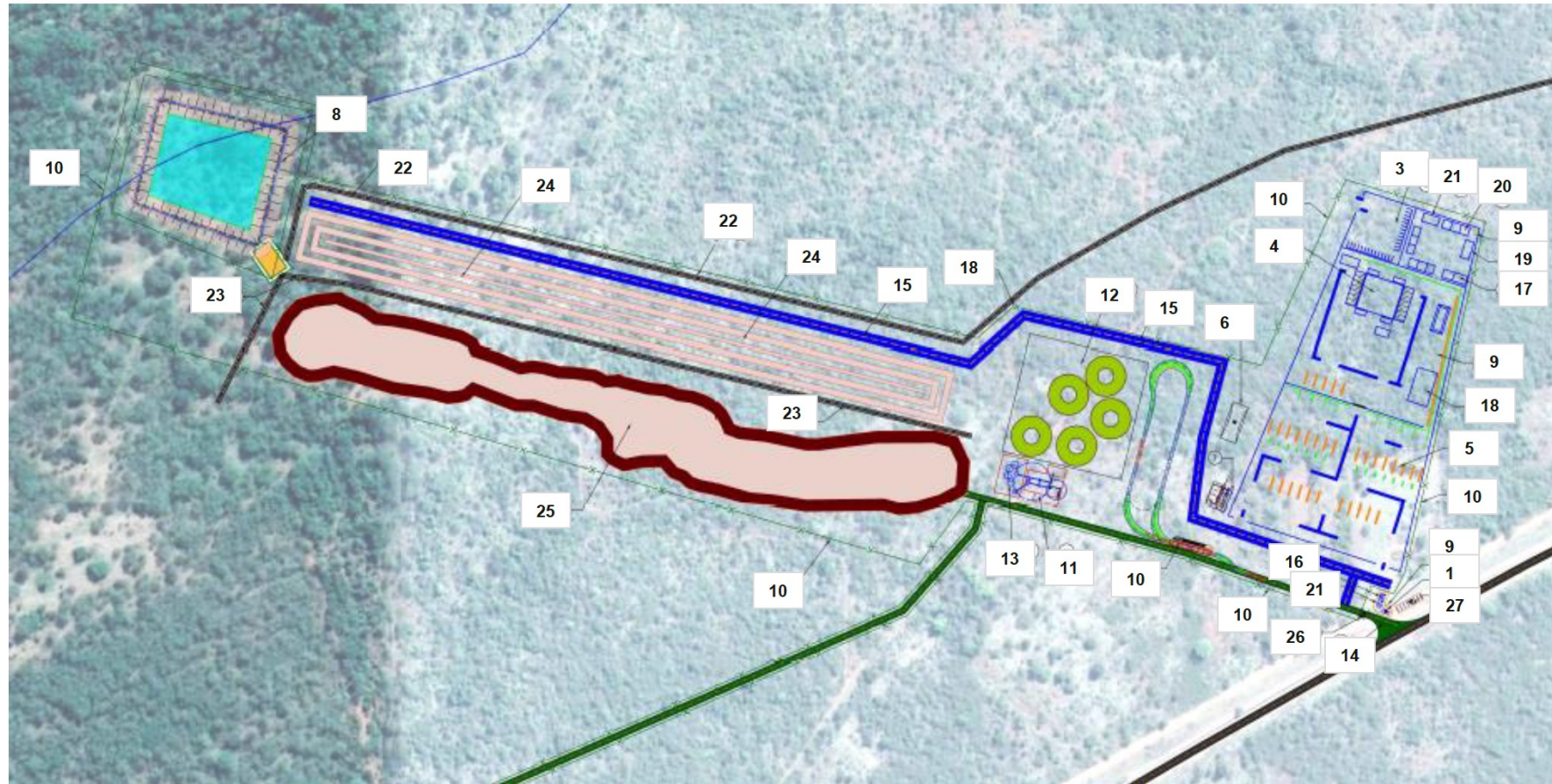
TSS Foskor Area- Site parameter



Long term mine plan layout

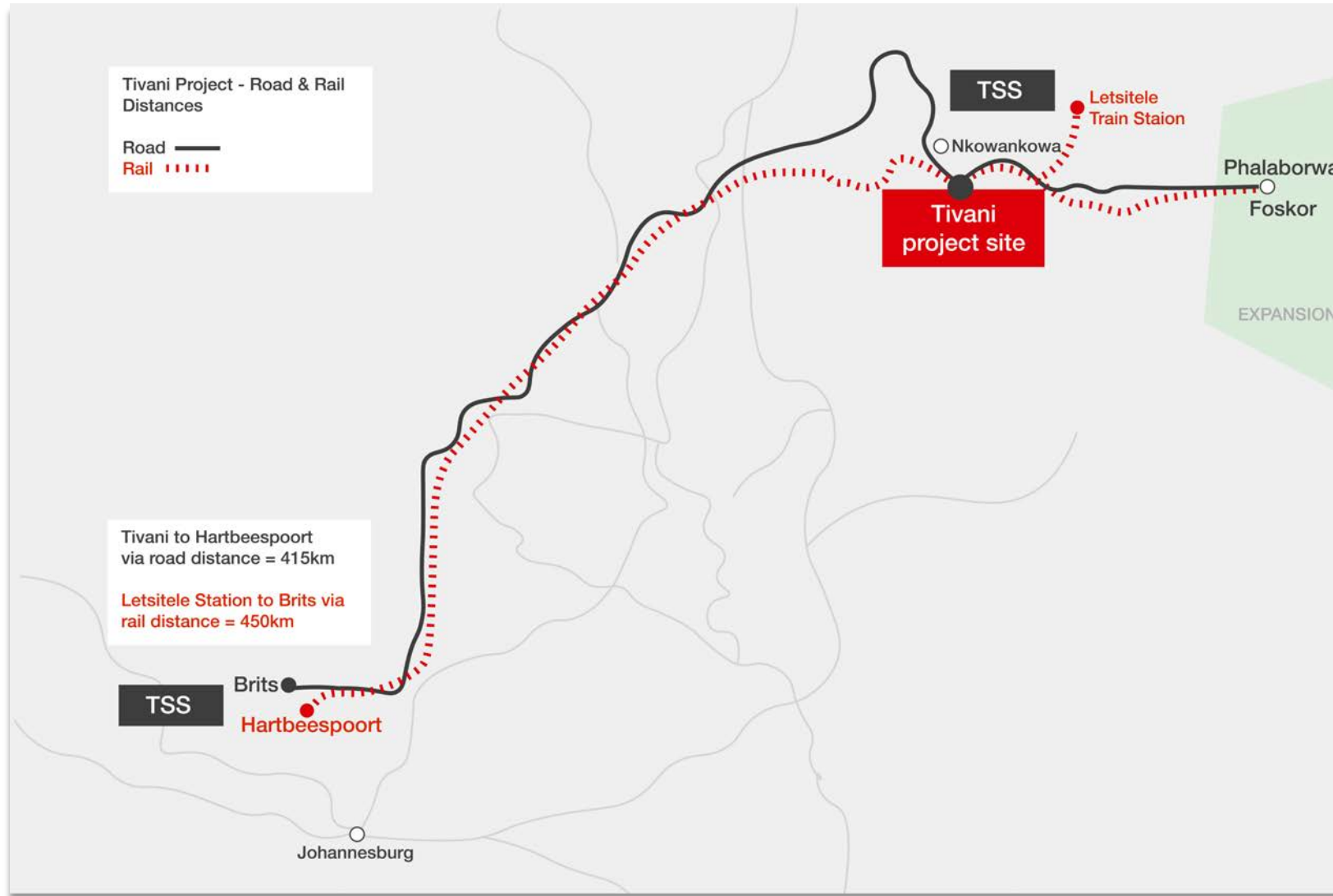


Proposed Infrastructure at Tivani Mine site



- | | | | |
|---------------------------------|--|---|---|
| 1. Guard House | 8. PCD (Including Silt Trap) | 15. Haul Roads (Internal Mining Trucks) | 22. Storm Water Diversion Berm's/Trench (Clean Water) |
| 2. Weight Bridge & Control Room | 9. Portable Water Rank | 16. Control Room | 23. Pit De-Watering Channel |
| 3. LDV/ Visitor's Parking | 10. Perimeter Fencing | 17. Containers Office | 24. Waste Dump |
| 4. HV Workshop | 11. Crushing Facility & Stockpile Area | 18. Wash Bay | 25. Mining Pit Area |
| 5. Hark Park | 12. ROM Stockpile | 19. Container Board Room | 26. Access Controlled Area |
| 6. Brake Test Ramp Area | 13. Product Stockpile | 20. Kitchen Area | 26. LDV Access Road |
| 7. Proposed Diesel Depot Area | 14. Main Access Road | 21. Toilet Facilities | 27. Visitor's Parking |

Distances to Hartbeespoort and NEW Ore Processing Facility at Foskor, in Phalaborwa



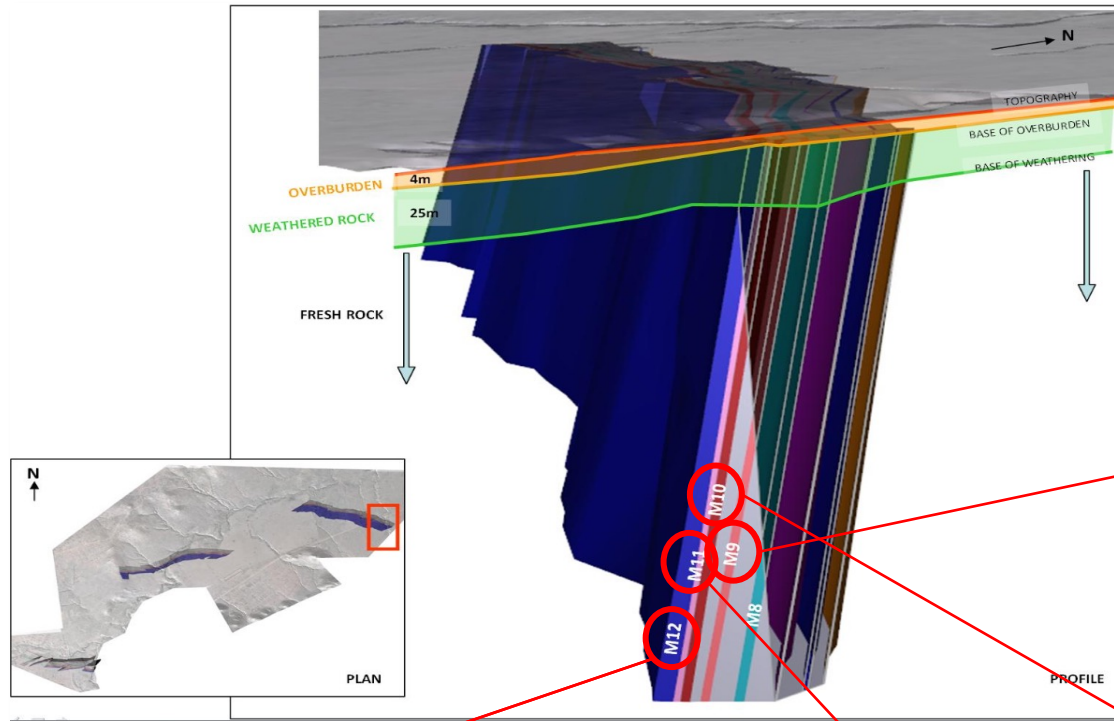


Tailings Storage Facility at Harties

Tivani Project NI 43-101 Resource Statement

Resource Classification	Tonnage (Mt)	Titanium Dioxide (% TiO ₂)	Iron (% Fe)	Iron Oxide (% Fe ₂ O ₃)	Vanadium Pentoxide (% V ₂ O ₅)	Phosphate (% P ₂ O 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%

Seams M9 & M10 have higher Fe & TiO₂ content



Legend	
Fe	Iron
TiO ₂	Titanium dioxide
V ₂ O ₅	Vanadium pentoxide
P ₂ O ₅	Phosphate

Thickness: M9 (3.84m) Higher TiO ₂				
Resource	Tonnage (Mt)	Fe	TiO ₂	V ₂ O 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 ₂ O 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 ₂ O 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%

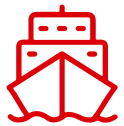
Thickness: M10 (8.83m) Higher TiO ₂				
	Tonnage (Mt)	Fe (%)	TiO ₂ (%)	V ₂ O ₅ (%)
M&I	31.6	43.5%	23.4%	0.5%
Inferred	22.9	43.4%	24.5%	0.4%
Total	54.5	43.5%	23.9%	0.5%

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) category
2. **Richards Bay:** Cape (<150kt) category

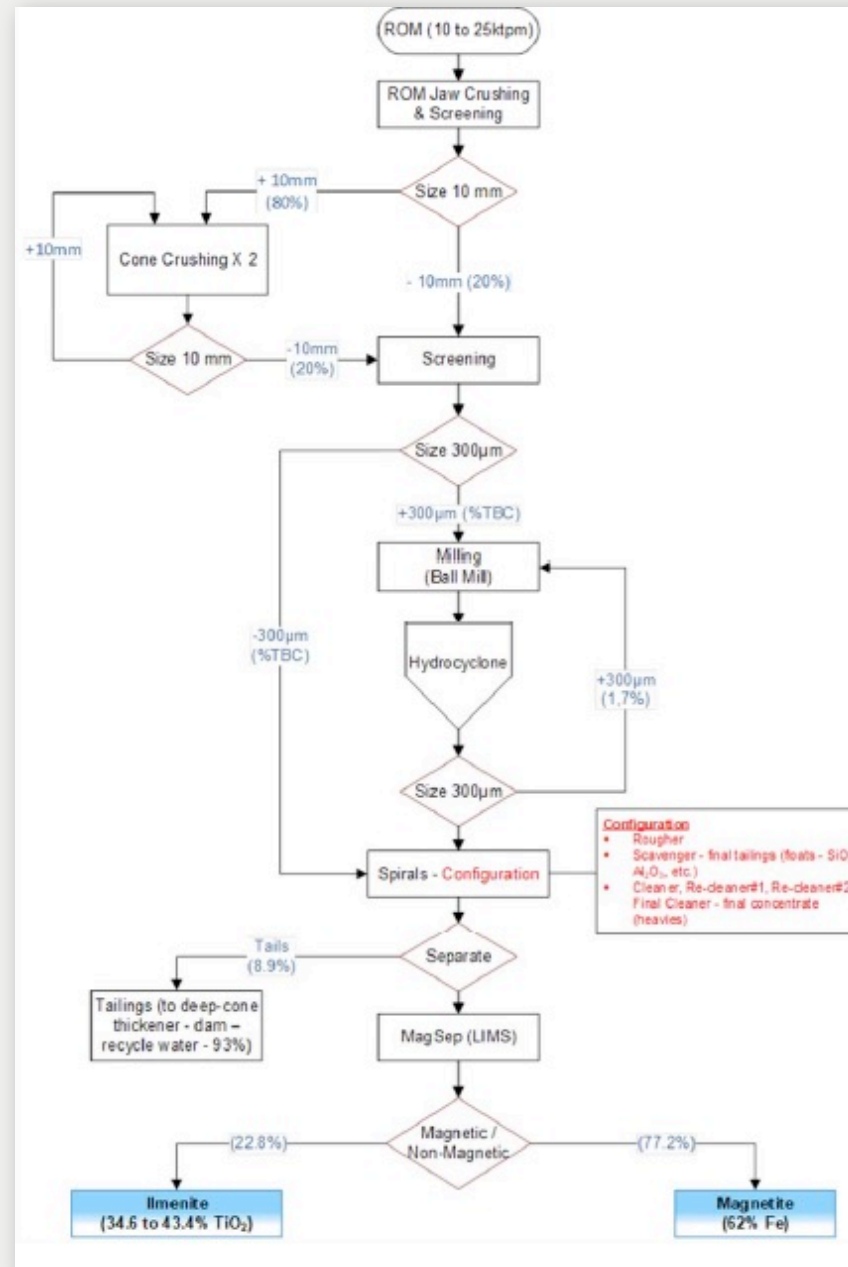


Power

Sufficient power on the local grid to support early-stage mining activities.



Process Flow Diagram Project 1B – Tivani



03

Financial Summary

Use of Proceeds

Use of Proceeds	US\$ Amount	R Amount
Capital Expenditures (Project 1A) - Expansion	\$1,777,777.78	R32,000,000.00
Working Capital (Project 1A)	\$222,222.22	R4,000,000.00
Total Use of Proceeds	\$2,000,000.00	R36,000,000.00

Financial Assumptions

Model Assumptions		Capital Structure (US\$)	
General Assumptions		Equity	
Cash Flow Valuation Multiple:	3.5x	Shares Outstanding	1,600,000,000
FX Rate (ZAR/USD):	R18.00	Latest Share PX Capital Raise	\$0.12
BBBEE Share (2025 Onwards)	30.0%	Market Value	\$114,000,000
Discount Rate	10.0%	Debt	
ZAR / USD	R18.00	Convertible Loans	\$2,100,000
Sale Price Assumptions		Credit Line	\$1,655,000
FeTi70 PX	\$6,000 / Mt	Management Liabilities ¹	\$3,700,000
Magnetite Concentrate	\$110 / Mt	Historical Liabilities in S. Africa ²	\$2,300,000
Ilmenite Concentrate	\$400 / Mt	Total Debt & Liabilities²	\$9,755,000
Pig Iron	\$450 / Mt		
V2O5	\$12,000 / Mt	Capital Raised (US\$)	
Phosphoric Acid (52-54%) - Wet method	\$425 / Mt	Capital Raised	\$2,000,000

Consolidated Financials & NAV Valuation

Valuation	US\$	US\$/share
Project 1A - NPV @ 10%	\$43,472,404	\$0.027
In-situ value of Asset - based on public comparables	\$114,230,401	\$0.071
Cash on hand	-	-
Debt after conversion of liabilities to equity	(\$13,163,009)	(\$0.008)
NAV Valuation	\$144,539,796	\$0.090

Consolidated Financials (US\$mm)

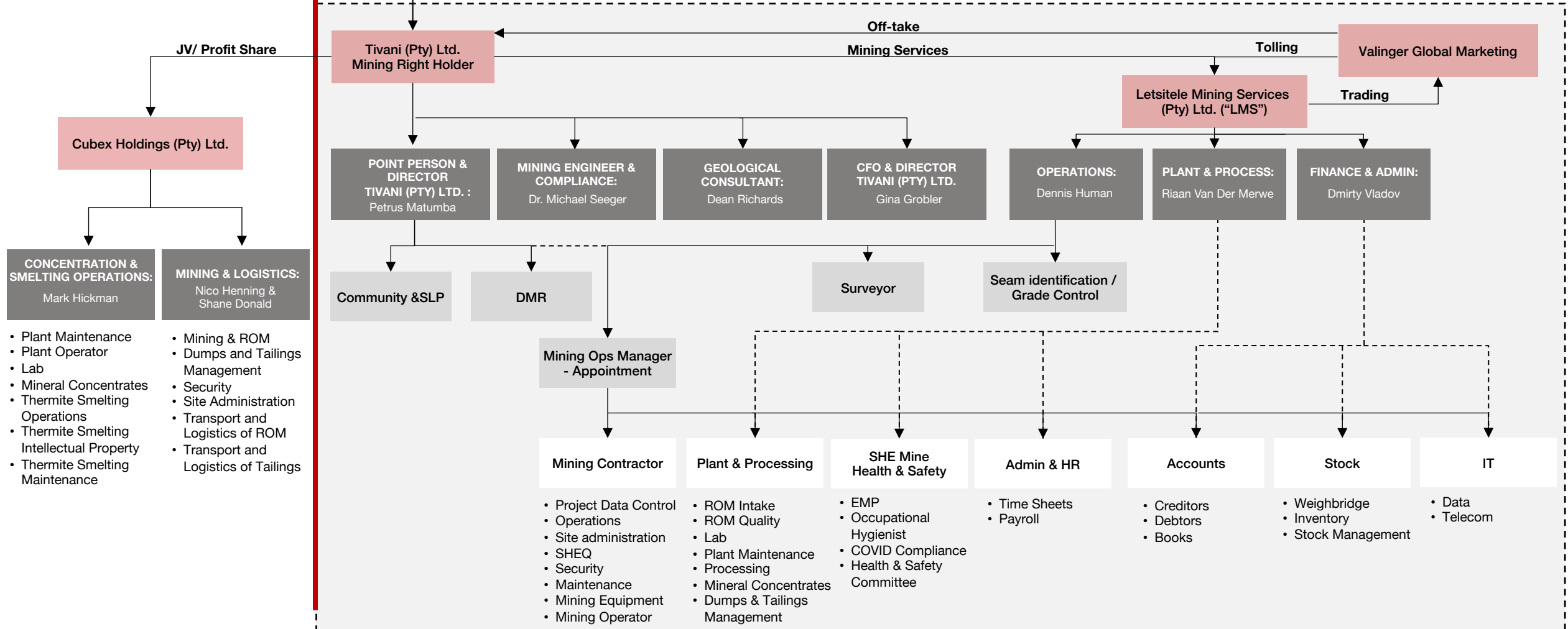
Calendar Year Ended	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32
ROM (000's)	0.0 Mt	16.4 Mt	42.0 Mt	60.0 Mt	60.0 Mt	60.0 Mt	60.0 Mt	60.0 Mt	60.0 Mt	60.0 Mt
FeTi70 Revenue	-	\$8.5	\$21.8	\$31.2	\$31.2	\$31.2	\$31.2	\$31.2	\$31.2	\$31.2
Pig Iron Revenue	-	\$2.6	\$6.8	\$9.7	\$9.7	\$9.7	\$9.7	\$9.7	\$9.7	\$9.7
Revenue	-	\$11.2	\$28.6	\$40.9	\$40.9	\$40.9	\$40.9	\$40.9	\$40.9	\$40.9
Mining Costs	-	\$4.2	\$9.7	\$13.6	\$13.6	\$13.6	\$13.6	\$13.6	\$13.6	\$13.6
Concentration Costs	-	\$0.4	\$1.1	\$1.6	\$1.6	\$1.6	\$1.6	\$1.6	\$1.6	\$1.6
Transportation Costs	-	\$1.0	\$2.6	\$3.7	\$3.7	\$3.7	\$3.7	\$3.7	\$3.7	\$3.7
Royalty & JV TSS Costs	-	\$1.5	\$5.6	\$8.2	\$8.2	\$8.2	\$8.2	\$8.2	\$8.2	\$8.2
Other Costs ¹	-	\$0.3	\$0.9	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3
EBITDA	-	\$3.7	\$8.7	\$12.6	\$12.6	\$12.6	\$12.6	\$12.6	\$12.6	\$12.6
Tax	-	\$0.6	\$2.4	\$3.5	\$3.5	\$3.5	\$3.5	\$3.5	\$3.5	\$3.5
NOPAT	-	\$3.1	\$6.3	\$9.1	\$9.1	\$9.1	\$9.1	\$9.1	\$9.1	\$9.1
Growth Capex	-	(\$0.9)	(\$0.9)	-	-	-	-	-	-	-
Sustaining Capex	-	(\$0.0)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)
Change in WC	-	(\$1.6)	(\$1.3)	(\$0.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Refinancing of Existing Debt	-	-	-	-	-	-	-	-	-	-
Consolidated Free Cash Flow	-	\$0.6	\$4.0	\$8.7	\$8.9	\$8.9	\$8.9	\$8.9	\$8.9	\$8.9
Capital Raised	\$2.0	-	-	-	-	-	-	-	-	-
Cash in Hand - EOP	\$2.0	\$2.6	\$6.5	\$15.2	\$24.2	\$33.1	\$42.0	\$50.9	\$59.8	\$68.8
Implied Valuation - (Cash - flow Only)	3.5x	\$12.9	\$30.5	\$44.1	\$44.1	\$44.1	\$44.1	\$44.1	\$44.1	\$44.1
Implied Cash-flow Price per Share		\$0.008	\$0.019	\$0.028	\$0.028	\$0.028	\$0.028	\$0.028	\$0.028	\$0.028

NPV (10% D.R.)	10.0%	\$43.5
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Organigram

Thermite Smelting: Project 1A

Mineral Concentration: Projects 1B & 2



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).

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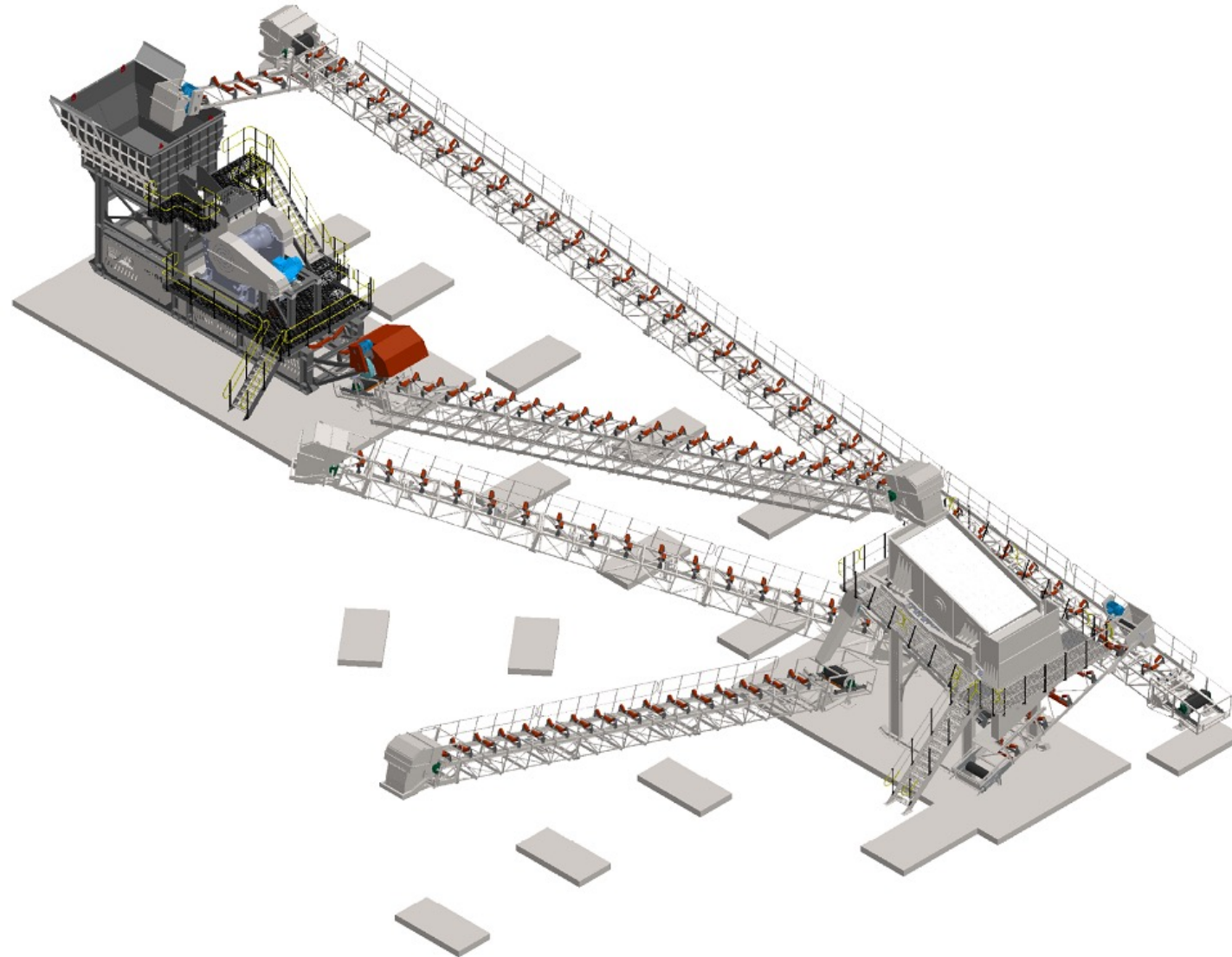
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Appendix

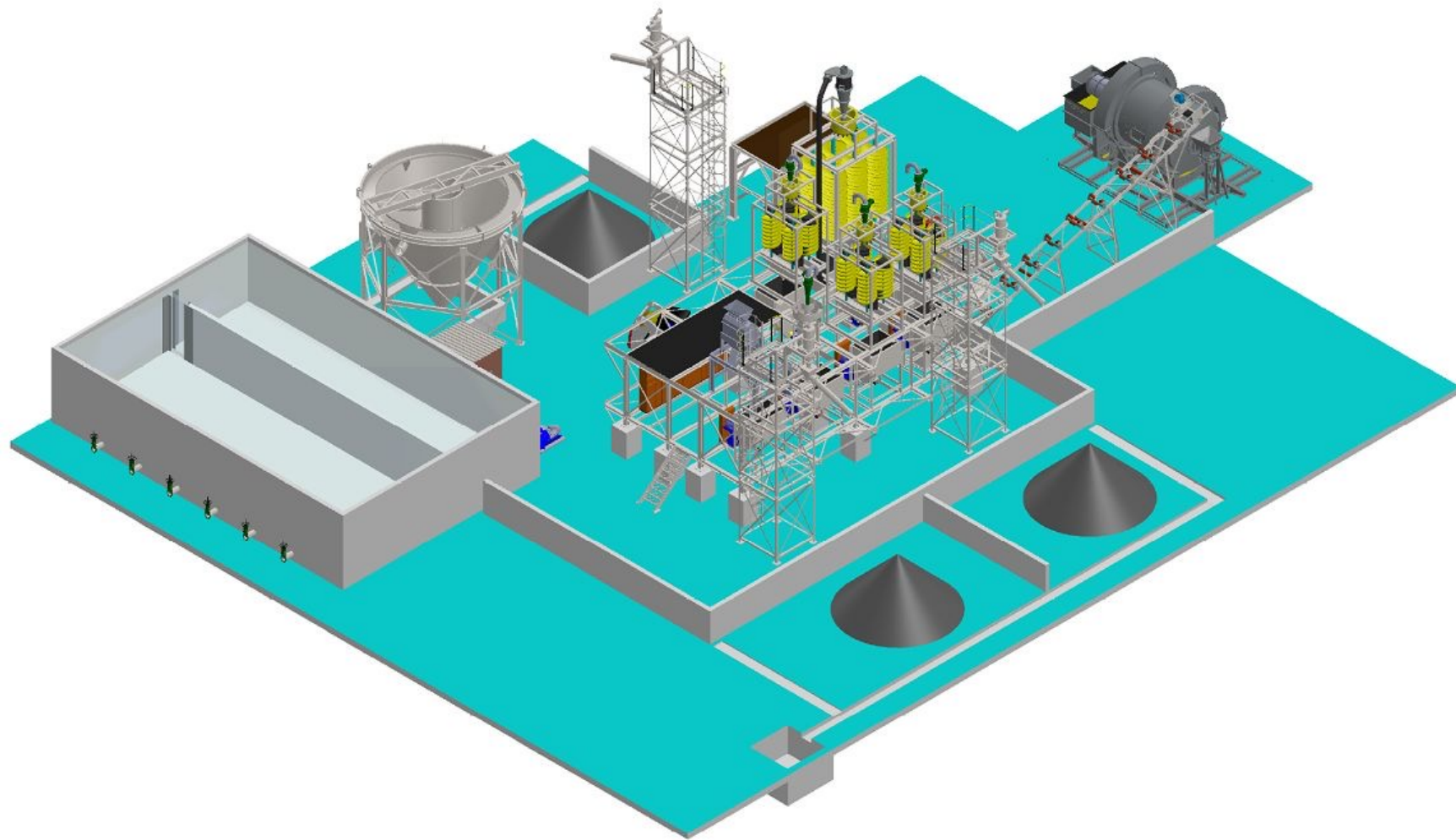
Exhaust is up-to 99% free from toxic emissions



Proposed Crushing Plant at Project 1B -Tivani



Proposed Concentration Plant at Project 1B -Tivani



Proposed Plant Flow Diagram at Project 1B -Tivani

