Independent Technical Report for Kombat's Asis West Mine, Namibia

Report Prepared for

Trigon Metals Inc.

Report Number 604971

Report Prepared by

Report Date: 20 March 2024

Effective Date: 29 February 2024

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Report Date: 20 March 2024

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List of Abbreviations

%	percentage
°C	degrees Celsius
µm	micrometres
AAS	atomic absorption spectroscopy
AFW	Asis Far West
Ag g/t	Silver grade in grammes per tonne
ALS	Analytical Laboratory Services (Pty) Ltd
ALS Namibia	ALS Laboratory Namibia
ALSN	Africa Laboratory Specialists Namibia
AMIS	African Mineral Standards
amsl	Above mean sea level
ASME	American Society of Mechanical Engineers
AUF	Air Utilisation Factor
AW	Asis West
BAP	Biodiversity Action Plan
BCE	Bührmann Consulting Engineers
BCM	bank cubic metres
BMO	BMO Capital Markets
bn	billion
BoQ	Bills of Quantities
BPG	Best Practice Guideline
CAD	Canadian Dollars
CAF	Cut and Fill Mining Method
CAPEX	Capital Expenditure
CBR	California Bearing Ratio
CC&I	Communication, Control, and Instrumentation
CCTV	Closed Circuit Television
Cemented tailings fill	Plant tailings with cement added
Cenored	Cenored (Pty) Ltd
CEO	chief executive officer
CGN	Climatic Gridded Model
CH_4	Methane
CHIRPS	Climate Hazards Group InfraRed Precipitation with Stations
cm/s	centimetre per second
CMF	Consensus Market Forecasts published by Consensus Economics Inc.
CN	Curve Number
CO_2	Carbon Dioxide
COAD	Chronic Obstructive Airway Disease
CPU	Central Processing Unit
CRMs	certified reference materials
CSI	community social investment
CSR	Corporate Social Responsibility
CTC	cost to company
Cu%	Copper grade in percent
CuEq	Copper Equivalent
D&B	drill and blast
Datamine	Datamine Africa (Pty) Ltd
day/month	days per month
DB	dry bulb temperature
DB	Dry bulb Temperature
dB(A)	decibel
DCD	Design criteria document
DDH	Diamond drillholes
DE	Drive end
DEA	Department of Environmental Affairs
DMT	Dry metric tonnes
DOL	Direct Online
DWAF	Department of Water Affairs and Forestry
DWS	Department of Water and Sanitation

ECC	Environmental Clearance Certificate
ECT	equivalent chill temperature
EIA	Environmental Impact Assessment
EMA	Environmental Management Act, 2007 (No. 7 of 2007)
EMP	Environmental Management Plan
EMS	Environmental Management System
EMV	Surface Earth Moving Vehicle
EPCM	engineering, procurement, construction and management
Epiroc	Epiroc South Africa (Pty) Ltd
EPL	Exclusive Prospecting Licence
FOB	Free on Board
FS	Feasibility study
FSD	Fixed Speed Drive
FW	Foot wall
FWD	Footwall Drive
Gbps	Gigabit per second
GCE	GC Engineering (Pty) Ltd
GDP	Gross Domestic Product
GHCND	Global Historical Climatology Network – Daily
GSI	Geological Strength Index
h/shift	hours per shift
HDPE	High Density PolyEthylene
HGL	Hydraulic grade line
HOD	head of department
hp	horsepower (0.746 kW)
HR	Hydraulic radius
HSE	Health, Safety and Environment
HSM	Heat Stress Management
HW	Hanging wall
I/O	Input/Output
ICMM	International Council on Mining and Metals
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma – atomic emission spectroscopy
ICP-OES	inductively coupled plasma - Optical Emission Spectroscopy
ICSG	International Copper Study Group
ID	Inverse distance squared
IP	Ingress Protection
IP44	Protected against solid objects of 1 mm and greater in diameter and protected against splashing water
IP4X	Protected against entry of object larger than 1 mm in diameter and longer than 5 mm in length
IP66	Dust tight and protected against powerful water jets
IR	Infra-red
ISO	International Organisation for Standardisation
IXM	IXM S.A.
k	hydraulic conductivity
KE	Kriging Efficiency
kg	kilogram
Kg/BCM	kilogram per bank cubic metre
kg/m.s	kilograms per metre per second
kg/m^3	kilogram per cubic metre
kg/m^3	kilograms per cubic metre
km	Kilometre
KNA	Krigng Neighbourhood Analysis
Kombat	Kombat Mine
kPa	kilopascal
kt	thousand tonnes
ktpa	kilotonne per annum / kilotonne per year
Ktpm	Kilotons per month
kV	kilovolt
kVA	A thousand Volt Amperes (kilo Volt Amperes)
KVP	Kombat Village Properties (Pty) Ltd

kW	kilowatt
KWF	Kombat West Fault (KWF)
L	Litre
L&H	load and haul
L/month	litre per month
l/s	litres per second
ℓ/s	litre per second
lb	pound
LED	Light emitting diode
LHD	Load Haul Dump Truck
LHFR	Low Halogen Flame Retardant
LoM	Life of mine
m	Meter
m bgl	Metres below ground level
m/annum	metre per year
m/s	metres per second
m^2	metre squared
m^3	cubic metre
m^3/day	cubic metres per day
m^3/h	cubic metres per hour
m^3/h	cubic metres
m^3/month	cubic metres per month
m^3/s	cubic metre per second
m^3/shift	cubic metres per shift
mamsl	metres above mean sea level
Manila	Manila Investments (Pty) Ltd
MAP	Mean Annual Precipitation
MAWLR	Ministry of Agriculture, Water and Land Reform
mbC	metres below collar
mbs	metres below surface
MCC	Motor Control Centre
MEFT	Ministry of Environment, Forestry and Tourism
mg	milligram
mg/m^3	milligram per cubic metre
mg/m^3	milligrams per cubic metre
MIN	Minxcon (Pty) Ltd
Minxcon	Minxcon (Pty) Ltd
ML	Mining Licence
mm	millimetre
mm^2	square millimetre (area)
mm^2	Square millimetre
MME	Ministry of Mines and Energy
MMI	Man-Machinery Interface
MMSA	Maelgwyn Mineral Services Africa (Pty) Limited, South Africa
MPa	Mega (megapascals)
Mt	million tonnes
MVA	A million Volt Amperes (Mega Volt Amperes)
MW	A million Watts (Mega Watts)
N’	Stability number
NAD	Namibian Dollar
NAD/t	Namibian Dollar per tonne
NAD’000	thousand Namibian Dollars
NADm	million Namibian Dollars
NamWater	Namibia Water Corporation
NB	Nominal Bore (nominal pipe diameter in mm)
NDE	Non-Drive End
NI43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects
NIHL	noise induced hearing loss
NMD	Notified maximum demand
NN	Nearest Neighbour
NO	Nitrous Oxide
NOAA	National Oceanic and Atmospheric Administration
OEL	occupation exposure limit

OEM	Original Equipment Manufacturer
OMEG	Eisenbahn Gesellschaft
OML	Otavi Mountain Land
OPEX	Operational Expenditure
oz	ounce (troy)
P&ID	Piping and Instrumentation Diagram
Pb	chemical symbol for lead
Pb	Lead
Pb%	Lead grade in percent
PC	Personal computer
PCLU	Post Closure Land Use
PEA	Preliminary Economic Assessment
PERC	passivated emitter and rear contact cell
PFD	Process Flow Diagram
PFS	Pre-Feasibility Study
PGA	Peak ground acceleration
PLC	Programmable Logic Controller
PN	Piping nominal pressure in bar
PNID	Process and Instrumentation Diagram
ppm	parts per million
PSD	Particle Size Distribution
PSD	Particle Size Distribution
PUE	Priority Unwanted Event
PVC	Polyvinyl Chloride
QP	Qualified Person
R&D	Research and Development
RAR	Return Air Raise
RAW	Return Airway
RBF	Radial Basis Function
RBH	Raise Bore Hole
RC	Reverse Circulation
RMU	Ring Main Unit
RoM	run of mine
RoR	Rate of Rise
RWD	Return Water Dam
S	Storativity
S	Sulphur
S&P Global	S&P Global Market Intelligence
SABS	South African Bureau of Standards
SANS	South African National Standards
SCADA	Supervisory Control and Data Acquisition
SCSR	Self-contained self-rescuer
SEDEX	sedimentary exhalative
Shandong Xinhai R&D	Shandong Xinhai Mining Research & Design Co. Ltd
shift/day	shifts per day
SLR	SLR Namibia (Pty) Ltd
SMMP	Safety Management and Monitoring Plans
SoR	Slope of Regression
SRF	Strength reduction factor
SRK	SRK Consulting (South Africa) (Pty) Ltd
SSBS	Sustainable Slurry and Backfill Solutions (Pty) Ltd
STP	Sewage Treatment Plant
SWA	Steel Wire Armoured
SWMP	Storm Water Management Plan
T	Transmissivity
t/m^3	tonne per metre cubed
t/month	tonne per month
TBC	To be confirmed/provided
TLB	Tractor-Loader Backhoe
TMC	Tulela Mining & Construction CC
TMM	Trackless Mobile Machinery
TOPCon	tunnel oxide passivated contact
tpd	Tonnes per day

tph	Tonnes per hour
tpm	Tonnes per month
Trigon	Trigon Mining (Namibia) (Pty) Ltd
Trigon Metals	Trigon Metals Inc.
Trigon Mining	Trigon Mining (Namibia) (Pty) Ltd
TSF	Tailings Storage Facility
UCM	Uniaxial compressive strength test with elastic properties
UCS	Uniaxial compressive strength
UG	Underground
USA	United States of America
USD	United States Dollar
USD/lb	US Dollar per pound
USD/oz	US Dollar per ounce (troy)
USDm	million US Dollars
VENTSIM	Ventilation computer simulation software
VFD	Variable Frequency Drive
VHF	Very High Frequency
VRT	Virgin Rock Temperature
VSD	Variable Speed Drive
W	watt
WB	Wet-bulb Temperature.
WBS	Work Breakdown Structure
wmt	wet metric tonnes
WRD	Waste Rock Dump
XLPE	Cross-Linked Polyethylene
XRF	X-ray fluorescence
XV	Pneumatic single or double active Actuated Valve
Yantai Xinhai R&D	Yantai Xinhai Mining Research & Design Co. Ltd
Yantai Xinhai Tech & Equip	Yantai Xinhai Mining Technology & Equipment Inc.
ZAR	South African Rand
ZAR’000	thousand South African Rand
ZARm	million South African Rand
Zn%	Zinc grade in percent

List of Chemical Elements

Ag	Silver
CO	Carbon Monoxide
CO_2	Carbon Dioxide
Cu	Copper
DT	Di-thiophosphate
Fe	Iron
KU5	Carboxymethyl cellulose depressant
Na_2CO_3	Sodium carbonate
NaHS	Sodium hydrosulphide
Pb	Lead
S	Sulphur
SIBX	Sodium isobutyl xanthate
Zn	Zinc

List of Symbols

Symbol	Description	Unit
C	Solids concentration by mass	%
C_v	Solids concentration by volume	%
M_s	Solids mass throughput	tph
Q	Mixture volumetric flow rate	m^3/h
P	Pressure	kPa
v_{dep}	Stationary deposition velocity	m/s
v_m	Mean velocity	m/s
ρ_m	Mixture density	kg/m^3
ρ_s	Solids density	kg/m^3
μ	Viscosity	Pa.s

1 Executive Summary

[Item 1]

1.1 Introduction

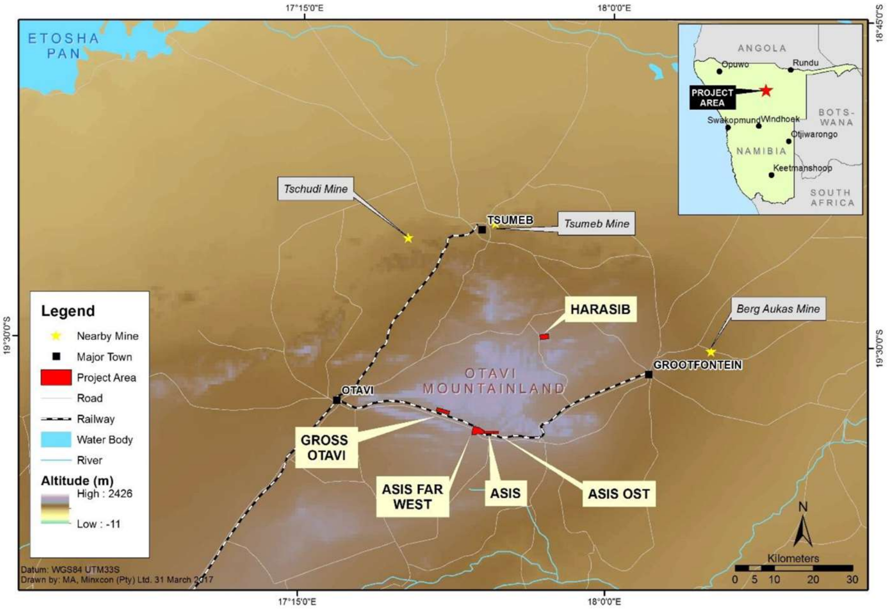
SRK Consulting (South Africa) (Pty) Ltd (SRK) was retained by Trigon Metals Inc. to prepare a National Instrument (NI) 43-101 compliant report on Kombat's open pit and Asis West underground mine (the "Project"), Namibia. This report has been prepared in accordance with the Canadian Securities Administrators (CSA) NI 43-101, and the Mineral Resources and Reserves have been classified in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "CIM Definition Standards – For Mineral Resources and Mineral Reserves," prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on December 17, 2010, as amended May 10, 2014 and the generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019)".

The Qualified Persons (QPs) responsible for the preparation of this Technical Report are in the employ of SRK and as follows:

- Mr Joseph Mainama PrEng MSAIMM, Partner and Principal Mining Engineer;
- Mr Jaco van Graan, PrEng MSAIMM, Associate Partner and Principal Mining Engineer;
- Mr Mark Wanless PrSciNat FGSSA MGASA, Partner and Principal Geologist; and
- Mr Andrew McDonald CEng MIMMM FSAIMM, Principal Engineer.

1.2 Property Description and Location

The Project areas of Asis Ost, Asis (within which the Kombat Mine (Kombat) is located), Asis Far West and Gross Otavi are situated in the Otjozondjupa Region, Grootfontein Magisterial District of the Otjozondjupa Region, Namibia, between the towns of Otavi, 37 km to the west and Grootfontein, 45 km to the east (Figure 1-1). The contiguous areas of Asis Far West, Asis and Asis Ost areas are centered on co-ordinates 19°42'37"S 17°42'13"E (WGS84 UTM 33S) while Gross Otavi is 8 km northwest of the Asis areas. The Harisib area (ML21), which lies to the northeast of the other areas, is not related to the Kombat Mine.



srk consulting	**TRIGON NI43-101** Location of the Licence Areas Source: Minxcon (2018)	Project No. 604971

Figure 1-1: Location of the Licence Areas

1.3 Ownership of the Property

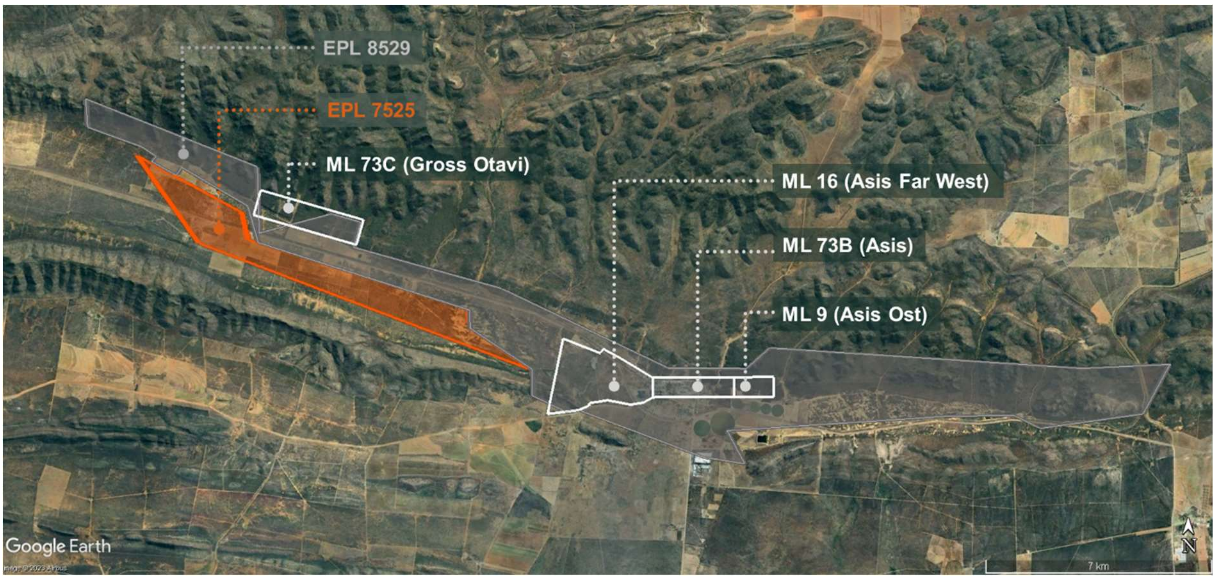
Trigon hold six active mineral licences related to the Kombat Mine: the four mining licenses of Asis West, Asis Far West, Asis Ost and Gross Otavi and two exclusive prospecting licenses. The particulars of the mining and exclusive prospecting licences are shown in Table 1-1 and Figure 1-2 (deposit name shown in brackets alongside mining licence number for ease of orientation). The licences cover base and rare metals, precious metals and industrial minerals.

Trigon holds the land ownership over erven 1, 2, 7, 8, 78 Kombat, in the Kombat Settlement Area, Registration Division "B", Otjozondjupa Region, Namibia.

Table 1-1: Mining and Exclusive Prospecting Licences

Name	Number	Owner	Issue Date	Renewal Date	Area (ha)
Mining Licences:					
Gross Otavi	ML73C	Trigon Mining (Namibia) (Pty) Ltd (100%)	04/06/2021	03/06/2031	262.28
Asis Far West	ML16				476.6958
Asis West	ML73B				150.1931
Asis Ost	ML9				74.1239
Total area					963.2928
Exclusive Prospecting Licences:					
	EPL8529	Trigon Mining (Namibia) (Pty) Ltd (100%)	09/11/2022	08/11/2025	5 613.6831
	EPL7525		17/01/2020	15/06/2025	1 056.9964
Total area					6 670.6795

Source: Namibia Mines and Energy Cadastre Map Portal (2023).



srk consulting | **TRIGON NI43-101** Relative Location of Mining and Exploration Licences | Project No. 604971

Figure 1-2: Relative Location of All Project Licences

1.4 Accessibility, Local Resources, Infrastructure, Climate and Physiography

Access to the mine and project areas is via the paved B8 road between Grootfontein to Otavi with direct access to the individual areas via unpaved district or farm roads. The rail line between Grootfontein and Otavi traverses the Project and includes a rail spur and load-out facility; the Grootfontein-Otavi line joins the main Tsumeb-Windhoek line at Otavi, which links to the port of Walvis Bay 500 km to the southwest. The closest airport is at Grootfontein.

The nearby towns of Tsumeb, Otavi and Grootfontein can provide skilled and unskilled labour and basic services such as food, fuel and accommodation.

The small town of Kombat lies south of the three contiguous licences and contains accommodation, a school, clinic and a police station. Power is supplied by two main NamPower (the Namibian electricity supply company) power lines. Dewatering of the mine provides raw water for operation of the concentrator and town site and a reservoir, community earth dam and drainage channels also exist. Water is delivered through a pumping system connected to the NamWater (the Namibian water supply company) distribution network.

All the expected surface and underground mining infrastructure and buildings already exist; the Asis West Complex includes a waste sorting and salvage yard and a sewerage treatment plant. A new tailings facility on the west of the complex completed construction in December 2023.

The climate is hot and semi-arid: summer temperatures average 31°C, peaking in October and November, while winter (March to August) daytime temperatures drop to 25°C; June and July are generally the coldest months reaching lows of (9°C)[1]. The average annual rainfall is 546 mm and falls mainly during the summer (September to February). Little to no rain falls between June and September. Mining is not impeded by the climate and is able to proceed throughout the year.

The Project lies along the southern reaches of the Otavi Mountainland, on the northern side of the east-west trending Otavi Valley. The ground slopes gently to the south while the surrounding countryside boasts gently rolling hills and rocky karst outcrops due to the dolomitic underlying rocks. Elevations range from 1 600 metres above mean sea level (mamsl) in the valley bottom to over 1 900 m along the edges; Kombat is at approximately 1 610 mamsl. The natural vegetation is mainly short grasslands with rocky outcrops covered by low shrubs and thorny, bushveld-type trees. South of the Project the land is devoted to farming with grazing for cattle and game and some cultivation of maize.

1.5 Geological Setting and Mineralisation

Regionally, 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. 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 between 495 Ma and 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.

[1] https://weatherspark.com/y/81941/Average-Weather-in-Otavi-Namibia-Year-Round

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.

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.

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 approximately 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.

1.6 Exploration History

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 6,017 drillholes have been recorded and validated.

Recent surface drilling programmes commenced in 2012 through to 2017 under the supervision of Kombat mine personnel. Drilling prior to 2012 is classed as historical as very little QA/QC was conducted on this core 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 totalling 2,179 m. Between 2021 and 2024, a total of 690 diamond drillholes were completed, totalling 49,012 m.

SRK notes that 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.

1.7 Project Development and Operations

Copper mining was originally started at Kombat in 1911 by Otavi Minen und Eisenbahn Gesellschaft; production ceased in 1925 when the mine was flooded. Gold Fields of South Africa (GFSA), through Tsumeb Corporation Ltd (Tsumeb), resuscitated operations with exploration in 1954 and then restarted production and milling in 1962. Tsumeb continued to operate the mine until 1999 when it was placed under liquidation by GFSA. The mine was subsequently acquired by Ongopolo Mining and Processing Ltd later that year and brought back into production in 2000. In 2005 the Asis Far West shaft was sunk. However, in 2006 Kombat was acquired by Weatherly Mining Plc; in early 2008 the mine and mill were placed on care and maintenance, again because of flooding, this time caused by a power outage. In 2009, Grove Mining (Pty) Ltd bought the mine and then sold it to Manila Investments (Pty) Ltd (subsequently renamed Trigon Mining (Namibia) (Pty) Ltd in 2012 (Changara, 2009). Kombat remained on care and maintenance until 2021 and was recently restarted by Trigon after approximately 14 years of closure. Over its earlier lifespan the mine had produced 12.46 Mt of ore with an average copper grade of 2.6%. Trigon's restart began with the refurbishment of the flotation plant and the commencement of the open pit in 2021. The next phase of the restart will be underground mining in 2024, which will access the higher-grade ore. The planned Life of Mine (LoM) is approximately 7 years.

Existing infrastructure at the mine includes three vertical shafts - the 800 m deep Asis Far West (AFW) shaft, the Asis West shaft (AW) (No 1 shaft) (±460 m), sub-vertical shaft extending from 400m to 670m below surface and the No. 3 shaft (±330 m) – as well as ramps and extensive underground workings around the Asis West and No. 3 shafts. The underground workings are currently flooded to around 250 m below surface. In addition, the recently refurbished and now operational 1 100 tpd mill and flotation plant and concentrator, a nearby newly constructed tailings storage facility and, mine buildings are also part of the Assets.

1.8 Metallurgical Testing

Two programmes of metallurgical testing were undertaken, one by Maelgwyn Mineral Services Africa and one by Yantai Xinhai Mining Research & Design Co. Both programmes were undertaken on samples of open pit ore, in accordance with the scope of the project at that time.

Trigon provided the results of the Kombat 2017 drilling campaign, including details of sample intervals selected for the MMSA and Yantai Xinhai R&D test programmes. It is unclear how representative the primary test samples were of the open pit ore planned to be mined.

In addition to uncertainty regarding representativity of the primary test samples, neither test programme assessed the likely spatial variability in metallurgical performance within and between various open pit deposits. The likelihood of spatial variability in metallurgical performance was highlighted in the Shandong Xinhai R&D Feasibility Study. Such uncertain variability poses a risk to achieving the predicted copper recovery and at the planned cost.

The Shandong Xinhai R&D Feasibility Study noted that the results of both metallurgical test programmes differed significantly. Shandong Xinhai R&D concluded that grinding and flotation under their specified operating conditions would yield 6.02% concentrate with a grade of 18.35% Cu and a copper recovery of 75.58%. Furthermore, if a concentrate grade of 20% Cu is required, this may be achieved through further optimization but at a lower yield and/or recovery. By comparison, the MMSA tests indicated concentrate with a grade of 25.5% Cu and a copper recovery of 93.6%. Reasons for the differences between the two test programmes are unclear. It is noteworthy however, that Trigon has achieved an average copper recovery of 86% from open pit ore processed in the period mid-September to November 2023.

There have been no recent metallurgical test programmes undertaken on samples of underground ore. Trigon is however, in the fortunate position of having extensive historical plant operating data dating back to 1963, albeit that certain of this data is not relevant to the future plant configuration or sources of ore. In the absence of recent metallurgical testing of underground ore, Shandong Xinhai R&D recommended that further detailed metallurgical tests be undertaken before finalising process design. SRK concurs that representative samples of future open pit and underground ore be subjected to further metallurgical testing. Such programmes should also assess the likely variability in metallurgical performance spatially within and across deposits.

1.9 Mineral Resource Estimates

The Mineral Resource Statement presented herein represents the third Mineral Resource evaluation prepared for the Kombat Mine project in accordance with the Canadian Securities Administrators' National Instrument 43-101 by Minxcon (Pty) Ltd (Minxcon) (an independent consulting company commissioned by Trigon to undertake this work). The Mineral Resources have been independently reviewed by SRK and reported using updated techno-economic factors.

The geological models are prepared using implicit modelling in Leapfrog Geo™ 3.1.1 software and Datamine Studio RM™ to conduct statistical and geostatistical analyses, spatial continuity analysis and generate the estimated grade block model.

The Mineral Resource model prepared by Minxcon considers 6,015 drillholes (comprising percussion, reverse circulation and diamond drillholes) drilled by various owners and operators of the mine over the history of the mining (which initially commenced in 1911 and operated until 1925, and then again from approximately 1962 to around 1997 when the mine flooded. Additional drilling took place in the early 2000's mainly in the Asis Far West area). The drill hole database primarily consists of data captured after 2004. From the total database of holes available, 4 817 drillholes and 229 446 composites that are within the constraining mineralized shells, were used in grade estimation.

The orebody modelling incorporates a lithological constraint to the mineralization, and grade halos defining an inner high grade core zone and a surrounding lower grade shell at Kombat. At Otavi, only a single grade shell was used to constrain the estimation. SRK reviewed Minxcon's work on compositing, assessment of outliers, statistical and spatial analysis, and consider the approach to be consistent with industry norms for the style of mineralization.

Grade estimation was done with Ordinary Kriging into an unrotated block model, noting that the mineralization is highly variable over short distances as the veining which hosts the mineralization is irregular. Bulk density is assigned using an empirically derived regression based on the relationship between bulk density and the copper and lead grades. Model validations undertaken by both Minxcon and SRK show that the estimates are a reasonable representation of the exploration data and interpreted mineralization.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired primarily by diamond core drilling on sections spaced from 15 metres where previous mining has taken place to as wide as 100 metres in the deeper unmined areas of Asis far west.

Minxcon undertook the classification, and state that the Mineral Resource estimate was categorised on the basis matrix of criterion including 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 Mineral Resources are classified as Indicated and Inferred Mineral Resources, primarily determined by estimation search pass and the kriging statistics.

SRK considers Minxcon's approach to the classification to be generally appropriate and reflective of the confidence in the data and estimates and the complexity of the mineralization. Some of the isolated zones of mineralization that have been modelled, are classified as Indicated Mineral Resources, despite being intersected by only one or two drill holes. This is because in spite of the requirement that a block be informed by data from three or more drillholes, there is no requirement that the intersections be from the same wireframe volume. SRK is of the opinion that these isolated volumes would have been more appropriately classified as Inferred Mineral Resources.

SRK has reported the potential open Pit Mineral Resources above a cut-off defined using open pit mining costs, and above an optimised pit shell. Material below the pit shell is reported as underground potential and is reported above a copper equivalent cut-off derived using underground mining costs. The Mineral Resources are shown in Table 1-2 to Table 1-4.

Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them.

Table 1-2: Open Pit Mineral Resource Statement for Kombat Mine as at 29 February 2024

Area	Mineral Resource Category	Tonnes (Mt)	Density (t/m³)	Grade Cu (%)	Grade Pb (%)	Grade Ag (g/t)	Content Cu (t)	Content Pb (t)	Content Ag (kg)
Kombat East	Indicated	2.26	2.79	0.92	0.36	6.01	20 760	8 064	1 593
Kombat Central		0.87	2.78	1.07	0.13	9.32	9 294	1 167	148
Kombat West		0.01	2.98	1.95	4.69	17.43	268	645	10
Total Indicated		***3.14***	***2.79***	***0.97***	***0.31***	***6.98***	***30 322***	***9 876***	***1 751***
Gross Otavi	Inferred	0.54	2.85	0.74	2.27	1.15	3 943	12 186	615
Total Inferred		***0.54***	***2.85***	***0.74***	***2.27***	***1.15***	***3 943***	***12 186***	***615***

Notes:
(1) A Mineral Resource is not a Mineral Reserve, and there is no guarantee that all or part of the Mineral Resource will be converted to a Mineral Reserve.
(2) The Mineral Resources have been depleted with historical mining pit shells and underground voids.
(3) The Mineral Resources are reported within an optimised pit shell, based on the techno-economic factors disclosed above.
(4) The Kombat Mineral Resources are reported above a 0.53% Cu cut-off, and the Gross Otavi Mineral Resources above a 0.60% CuEq cut-off.
(5) Mineral Resources are reported as total Mineral Resources and not attributable to Trigon.
(6) Mineral Resources are reported inclusive of any Mineral Reserves that may be derived therefrom.
(7) The Gross Otavi Mineral Resources include geological losses of 15%, depletion for unknown historical development of 1% and reduced by a porosity factor by 7.5%.

Table 1-3: Underground Mineral Resource Statement for Kombat Mine at 29 February 2024

Area	Mineral Resource Category	Tonnes (Mt)	Density (t/m³)	Grade Cu (%)	Grade Pb (%)	Grade Ag (g/t)	Content Cu (t)	Content Pb (t)	Content Ag (kg)
Kombat East	Indicated	0.36	2.81	1.44	1.23	9.23	5 219	4 443	3 346
Kombat Central		0.85	2.81	1.55	0.86	12.55	13 173	7 299	10 664
Kombat West		1.18	2.83	1.90	1.30	11.26	22 393	15 319	13 255
Asis West		7.53	2.82	2.38	0.80	18.02	179 213	60 603	135 707
Gap		0.50	2.79	1.89	0.16	9.90	9 529	822	4 990
Total Indicated		***10.42***	***2.82***	***2.20***	***0.85***	***16.11***	***229 527***	***88 486***	***167 962***
Kombat East	Inferred	0.00	2.83	1.45	1.79	13.64	0	0	0
Kombat Central		0.01	2.88	2.02	2.74	0.01	187	254	0
Kombat West		0.13	3.68	5.00	10.50	0.08	6 377	13 399	11
Asis West		0.12	2.82	2.49	0.71	13.74	2 946	846	1 628
Gap		0.01	2.79	1.64	0.17	32.79	229	24	458
Asis Far West		1.53	2.79	2.15	0.37	7.99	32 763	5 703	12 196
Total Inferred		***1.80***	***2.84***	***2.37***	***1.13***	***7.96***	***42 503***	***20 226***	***14 293***

Notes:
(1) A Mineral Resource is not a Mineral Reserve, and there is no guarantee that all or part of the Mineral Resource will be converted to a Mineral Reserve.
(2) The Mineral Resources have been depleted with historical mining underground voids.
(3) The Mineral Resources are reported above a 1.2% CuEq cut-off.
(4) Mineral Resources are reported as total Mineral Resources and not attributable to Trigon.
(5) Mineral Resources are reported inclusive of any Mineral Reserves that may be derived therefrom.
(6) No geological losses are applied.

Table 1-4: Total Mineral Resource statement for Kombat Mine as at 29 February 2024

Source	Mineral Resource Category	Tonnes (Mt)	Density (t/m^3)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Open Pit	Indicated	3.14	2.79	0.97	0.31	6.98	30 322	9 876	1 751
Underground		10.42	2.82	2.20	0.85	16.11	229 527	88 486	167 962
Total Indicated		***13.56***	***2.81***	***1.92***	***0.73***	***14.00***	***259 849***	***98 362***	***169 713***
Open Pit	Inferred	0.54	2.85	0.74	2.27	1.15	3 943	12 186	615
Underground		1.80	2.84	2.37	1.13	7.96	42 503	20 226	14 293
Total Inferred		**2.33**	**2.85**	**1.99**	**1.39**	**6.39**	**46 446**	**32 412**	**14 908**

Notes:
(1) A Mineral Resource is not a Mineral Reserve, and there is no guarantee that all or part of the Mineral Resource will be converted to a Mineral Reserve.
(2) The Mineral Resources have been depleted with historical mining underground voids.
(3) The underground Mineral Resources are reported above a 1.2% CuEq cut-off. The Kombat open pit Mineral Resources (All indicated) are reported above a 0.53% Cu cut-off, and the Gross Otavi open pit Mineral Resources (All Inferred) above a 0.60% CuEq cut-off.
(4) Mineral Resources are reported as total Mineral Resources and not attributable to Trigon.
(5) Mineral Resources are reported inclusive of any Mineral Reserves that may be derived therefrom.
(6) No geological losses are applied at Kombat. The Gross Otavi Mineral Resources include geological losses of 15%, depletion for unknown historical development of 1% and reduced by a porosity factor by 7.5%.

1.10 Mineral Reserve Estimates

The quantities for tons, metal content and grade estimates for the Kombat Mine project were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) under the supervision of Joseph Mainama for the underground operation, a Professional Engineer registered with the Engineering Council of South Africa (Pr. Eng. Reg. No. 20080413), an appropriate independent Qualified Person for the purpose of National Instrument 43-101. The open pit Mineral Reserves have been prepared under the supervision of Jaco van Graan , a Professional Engineer registered with the Engineering Council of South Africa (Registration No 20100342).

1.10.1 Open Pit Mineral Reserves

The Open Pit Mineral Reserves (Table 1-5) are limited to the Ore Capping open pits. The LoM pit has been excluded due to interference with current underground infrastructure. The total open pit Mineral Reserves are 0.75 Mt of Probable material at a grade of 0.93% Cu.

Table 1-5: Open Pit Mineral Reserve Statement for Kombat Mine as at 29 February 2024

Area	Mineral Resource Category	Tonnes (Mt)	Grade		Content	
			Cu (%)	Ag (g/t)	Cu (t)	Ag (kg)
Kombat East	Probable	0.75	0.93%	5.7	6 953	4 299
Total Probable		***0.75***	***0.93%***	***5.7***	***6 953***	***4 299***

Notes:
(1) The Mineral Reserves have been depleted with historical mining pit shells and underground voids.
(2) The Mineral Reserves are reported within pit designs and scheduled.
(3) The Kombat Mineral Reserves are reported above a 0.56% Cu cut-off.
(4) Mineral Reserves are reported as total Mineral Reserves and not attributable to Trigon.
(5) The Mineral Reserves are reported as from 29 February 2024, based on the tonnages fed in to the Mill during this period.
(6) The Mineral Reserve statement excludes 13.0 kt at 0.83% Cu sitting in stockpile.

1.10.2 Underground Mineral Reserves

The mine design and scheduling were undertaken in Datamine ® Mine Design Software. The Mineral Reserves for the underground mining schedule are provided in Table 1-6. The Mineral Reserves are declared at the point where the ore is fed into the processing plant. The Indicated Mineral Resources at No 3 shaft below the ore capping pit were not considered to be converted to Mineral Reserves at the time of the study. This was mainly due to higher Pb levels which were not considered to be marketable at the time. It will be included in future study work.

Table 1-6: Kombat Asis West Underground Mineral Reserve as at 29 February 2024

Area	Mineral Reserve Category	Tonnes (Mt)	Grade Cu (%)	Grade Ag (g/t)	Content Cu (t)	Content Ag (kg)
Asis West	Probable	1.64	3.16%	22.8	51 643	37 393
Total Probable		1.64	3.16%	22.8	*51 643*	*37 393*

Notes:
(1) Applied a dilution factor 0.5 m envelope of ore below cut-off in the stopes.
(2) Applied an overbreak of 5% in waste development.
(3) Lashing or mucking loss of blasted material in the stopes at 2%.
(4) Applied a cut-off of 1.5% Cu ore.
(5) The Mineral Reserve estimates are declared at the shaft head.
(6) Cu metallurgical recovery applied is 93%.

1.10.3 Total Mineral Reserves Estimates

The combined Mineral Reserve for the Kombat operation is provided in Table 1-7.

Table 1-7: Total Mineral Reserve Statement for Kombat Mine as at 29 February 2024

Area	Mineral Resource Category	Tonnes (Mt)	Grade Cu (%)	Grade Ag (g/t)	Content Cu (t)	Content Ag (kg)
Asis West Underground	Probable	1.64	3.16%	22.8	51 643	37 393
Open pit	Probable	0.75	0.93%	5.7	6 953	4 299
Stockpile	Probable	0.01	0.83%	2.5	108	33
Total Probable		***2.40***	***2.40%***	***17.4***	***58 704***	***41 726***

1.11 Mining Methods

1.11.1 Open Pit Mining

The open pit mining implemented is conventional open pit mining, using truck and excavator combinations conducted by a mining contractor. Drill rigs are used to drill holes into the rock, which are charged with explosives. These explosives will be detonated with remote controls, from a safe distance. After the blast, blasted material is removed by excavators and loaded onto dump trucks, which transport the material to designated areas.

1.11.2 Underground Mining

The Kombat Mine Asis West (AW) is an underground mining operation accessed via a decline and a vertical shaft from surface. The mechanized cut and fill mining method (CAF) utilizing waste rock fill with uncemented classified tailings capping layer is the preferred method. The uncemented classified tailings capping is used to establish a platform in the stopes for the mining of the subsequent cuts. The depletion of the orebody blocks is in an upwards fashion. The mine is planned to extract the Indicated Mineral Resources contained within the mineralization blocks.

Depth of mining at the Kombat operation is planned to take place from the shallow orebodies located close to the surface outcrop to about 1 000 m below surface. The overall depletion is top-down based and as the levels are opened up and reequipped after dewatering, they are planned for mining.

The grade in the mineralized zones is highly variable at short distances and selective mining is key in effectively managing the head grade by targeting only the ore above the cut-off grade. For this reason, the Kombat operation was designed and has always been run as a low tonnage operation which targets high grade ore. Selective mining is a critical success factor at the mine as only mineralization above the cut-off is mined. Ore that is above the cut-off grade of 1.5% Cu will be hauled to surface. Development waste and ore that is below the cut-off grade will be packed back into the stopes as backfill.

The operation is fully trackless and twin boomer drill rigs, load haul dump trucks (LHD)s and dump trucks will be utilized to mine the mineralized orebodies. The ore will not be crushed underground but be of appropriate fragmentation for handling by the trackless equipment. The same equipment suite will be utilized for development and stoping operations.

The shift configuration which is planned for the underground mining operations is based on a continuous operation cycle where the mine runs on a seven-day continuous cycle. In this roster system mandatory holidays are not observed, and the work carries on all year-round. This roster has been applied on the mine since 2022 and the work carries on year-round including Christmas Day, New Years Day, and all commemorative days such as Independence Day. This shift cycle has been accepted by all stakeholders of the mine. The shift system complies with the laws of Namibia and no issues are anticipated legally going into the future.

1.12 Mining Geotechnical

1.12.1 Open Pit Mining

A review and analysis of the existing geotechnical data and reports was carried out and aimed at the identification of potential risks associated with the slope design provided by Open House Management Solutions (OHMS) in 2022 and the mine plans developed in 2023.

Data made available for this study is listed below:

- Previous geotechnical pit slope design reports by OHMS and Minxcon (Pty) Ltd;
- Geotechnical and structural logging sheets from the study conducted by OHMS;
- Laboratory rock strength testing results;
- “phyllitetr” wireframe representing the phyllite unit;
- 2021 Pit shell wireframes files provided by Minxcon; and
- “LoM_all_pits_2023” wireframe representing the 2023 mine plan.

Suitability of the data and data processing for a FS design was assessed and kinematic analyses carried out on re-processed structural data. The following risks were identified in the review of the geotechnical study:

- No stability assessments were originally completed for the phyllites which now form the southern slopes of all the planned pits;
- Material properties for the rock mass were over estimated (details below);
- Structural orientations were incorrectly calculated (details below); and
- Kinematic analyses were not considered in the selection of slope design recommendations, despite the high risk of structurally controlled failure identified in the study.

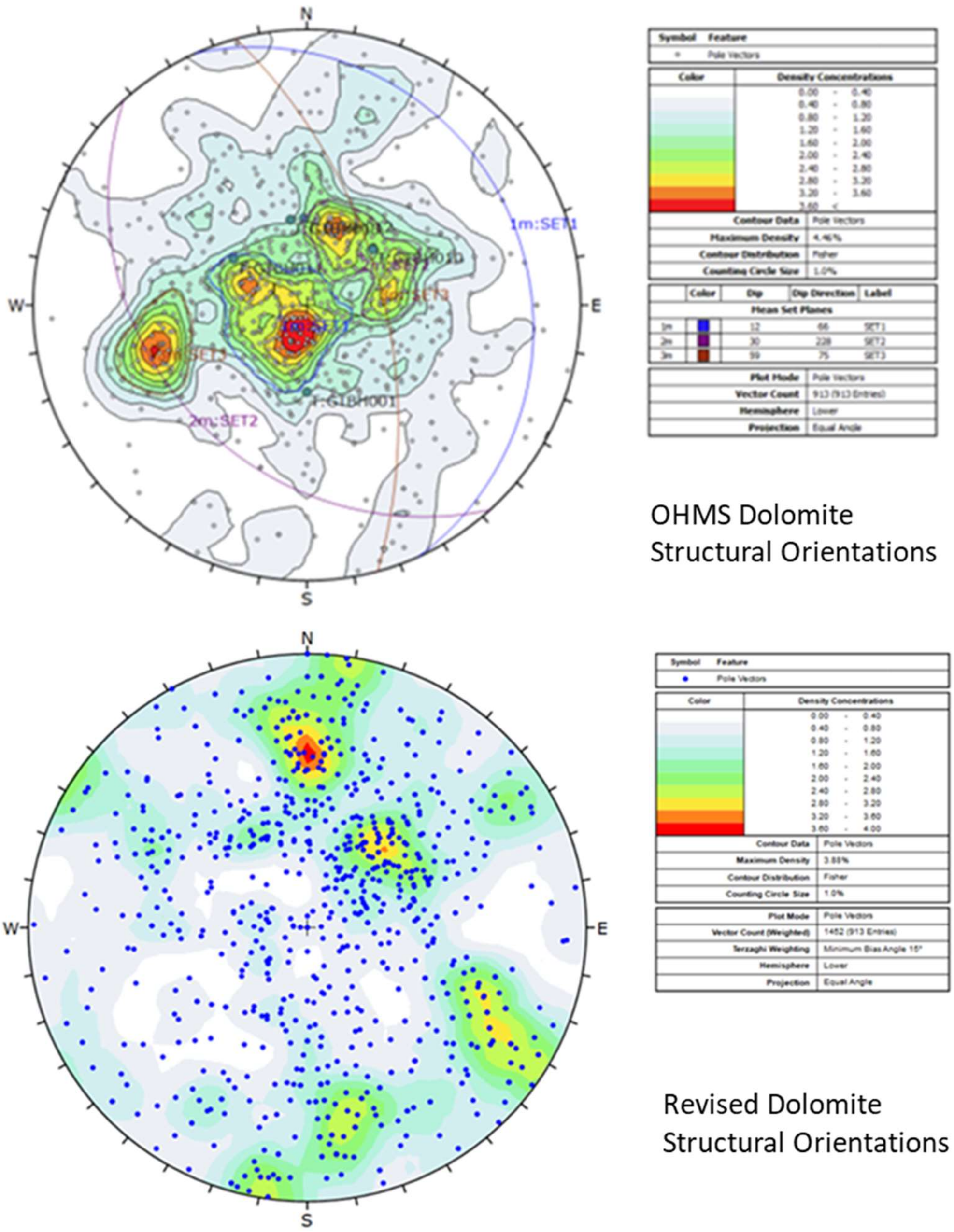
Material properties were calculated using the Hoek Brown criteria in the software package RockLab. The calculated properties are presented in Table 4-7 of the report which corresponds to the presented RS2 analysis parameters (Table 5-1 and 5-2). In the Hoek Brown calculations a D factor of 0 was selected, which implies completely undisturbed, in situ rock mass that has not undergone any blasting. The conventional value for “good blasting” is 0.7. Adjusting the D value from 0 to 0,7 will reduce the parameters.

Secondly in the conversion to Mohr-Coulomb parameters, for the weathered rock, the selected confining stress (σ_{3max}) is the default software value of 37.1 MPa, which is in the required confinement for a deep underground mine. The required σ_{3max} for a shallow open pit is in the order of 1.5 to 2.5 MPa. The impact of these two corrections is presented in Table 1-8 using the un-weathered dolomite as an example where the reduction in the following parameters is evident; m_b, s, a,C and ϕ, all of which are inputs into the stability analysis.

Table 1-8: Parameters

Un-weathered Dolomite	2022 Design report	Updated Parameters
sci (MPa)	148.4	148.4
GSI	75	75
mi	14.46	14.46
D	0	0.7
scmax (MPa)	37.1	1.5
mb	5.92	3.66
s	0.062	0.027
a	0.5	0.5
C (MPa)	12.52	4.6
f (deg)	41.02	61

Structural orientations are calculated from orientated core based on; the tool used to measure the ordination, the position of the orientation line on the core and position of the discontinuity being measured (top or bottom of the core stick). If any of these inputs are incorrect, the structural measurements will not be correct. Since the stereographic projection presented in the April 2022 report did not mimic the regional south dipping fabric and the cross-cutting fault orientations, a check on the orientation calculations was undertaken. After adjusting the inputs, we were able to produce orientation data that replicates the regional structural trends and the trends observed in current exposures. It is therefore considered that the original orientation was not calculated correctly and therefore the kinematic analysis that were undertaken are also incorrect. A comparison of the original 2022 structural orientations and the adjusted structural orientations are presented as in Figure 1-3.



srk consulting	**TRIGON NI43-101** Comparison of OHMS structural orientation to the adjusted orientations 9	Project No. 604971

Figure 1-3: Comparison of OHMS structural orientation to the adjusted orientations

The following risks were identified to the 2023 open pit mine plan

- The assumption that the geotechnical conditions of all the pits mimic the Kavango Pits;
- Revised structural orientation identified a higher than recommended risk of wedge and planer bench and inter-ramp scale failures for the northern slopes; and
- Same slope design parameters are used for the phyllite slopes in the mine plans as for the dolomites. The kinematic analysis undertaken by SRK shows a high risk of planer and wedge failure, however the proposed slope design is too steep for the phyllite rock mass.

A sensitivity analysis was conducted on the waste stripping, considering flatter phyllite and northern slopes, this resulted in approximately 5% increase in waste tonnes.

1.12.2 Underground Mining

Kombat Mine is a brownfields project with mining dating back to the early 1960s. It is important to note that the mining and support practice procedures were carried out successfully during its operation. It was reported that very few rockfall incidents occurred and there were no rock-related fatal accidents. It must be assumed that the miners and shift supervisors were able to identify changes in the ground conditions and to determine where support was required. A similar level of skill will be required to avoid rockfall injuries and training is therefore essential. Appropriate assumptions were applied to verify the design of underground excavations, support systems, and ground control measures, drawing from the experience of experienced mining professionals at Kombat Mine, underground geotechnical mapping and observations during the site visit. Designs were primarily based on adapting historical mining practices and standards while addressing potential geotechnical risks.

Ground conditions are expected to be consistently competent with typical Q ratings ranging between 20 and 32. High pressure pre-grouting to manage water is also expected to improve the rock mass conditions where faults or weakness zones occur. Four prominent joint sets were identified, of which the steep dipping sets, J1 and J4, were visible in all locations and the less prominent sets, J2 and J3, occur sporadically and typically in clusters. Rock strength test results of the two main lithologies, phyllite and dolomite, were available, however variation in rock strengths was noted between samples that were intact and samples that had recorded failures along discontinuities. Low stress levels are expected due to the shallow nature of mining and the k-ratio is expected to range between 1 and 1.5.

The mining method that was historically applied was cut and fill. Each cut was 3.5 m high and the shape and size of each cut in plan depends on local mineralisation which varies significantly. Large mining cuts with a hydraulic radius (area/perimeter) greater than 10 were achieved in the past, however these larger cuts were split into smaller mining areas, which were mined in stages and may have had the effect of limiting the amount of time that the stope back was required to stand open. No ore pillars were left behind and there were no guidelines provided for pillars to limit the span. Waste and uncemented hydraulic tailings were placed in the mined out stopes which provided a working platform for the next cut and supported the stope walls. The backfill prevents failure of the stope walls over multiple cuts. Phyllite occurs in the hangingwall, which is laminated and susceptible to weathering. It was reported that mining in phyllite was avoided, even if there was mineralisation in the phyllite.

When mining beneath an existing mined out volume, it is necessary to leave a sill pillar to prevent rock failure and caving of uncemented backfill material into the active stope. As far as practicable, these situations should be avoided through mining layout and sequence, but it is inevitable that they will occur, because the macro sequence is bottom up and there are existing mined out areas above the Ore Reserves. Also, some of the deepest parts of the mine will only be accessed later, so some early mining above the deeper Reserves will need to be incorporated in the sequence. Guidelines for sill pillars, where they do occur, were provided based on an empirical method for estimating crown and sill pillar dimensions.

Karstification is prevalent in the shallower parts of the mine, but reportedly decreases with depth. It is recommended that a temporary crown pillar of 20 m thickness is planned to ensure the safety of personnel working in cut and fill stopes. This can be extracted safely using longhole retreat stoping or from surface, ensuring that surface infrastructure is protected and environmental controls are maintained. It is also possible that minor subsidence could occur due to historical near surface mining.

Historically, stress damage was not evident and changes to the mining strategy were not required to manage stress. A stress analysis of the final mining layout was conducted to determine whether stress damage may occur at depth, which would result in a change in the rock engineering strategy. The results indicated that although stresses increase with depth, the ramp development, main drive developments and crosscut developments are not significantly affected by stoping related stress changes.

Systematic support was not installed in tunnels historically. Split sets and possibly cable bolts were installed where significant geological structures and unstable wedges were observed. Again, the importance of geotechnical training, inspections, and controls is highlighted. Also, the pre-grouting for water control would have improved the ground conditions by cementing major geological structures.

1.13 Hydrological Conditions

A Stormwater Management plan (SWMP) was developed for the mine including a Water Balance.

1.13.1 Water Balance

The water balance:

- Inflows to the mining area mainly relate to rainfall and water provisioning at the Process Plant;
- Outflows mainly relate to discharges to different areas, seepage and evaporation;
- Losses during the steady state:
    - Volumes of water that will be provided from the underground shafts to the following areas include: NamWater (851 m^3/h), a nearby farmer (150 m^3/h from Shaft 1 and 200 m^3/h from Asis Far West), the Kombat Town (100 m^3/h), and discharge to the Ost Mine (1 223 m^3/h);
    - Volumes of water that will be provided from the sewage works to the Reed Pond will be equal to 64 m^3/h;
    - Volumes of water that will be lost from the Process Plant occur during evaporation (6 m^3/h), plant losses (102 m^3/h), and consumption (80 m^3/h); and
    - Volumes of water that will be lost from the Open Pit and Waste Rock Dump occur in the form of contributing toward dust suppression (13 m^3/h), evaporation (2 m^3/h), and seepage (2 m^3/h).
- Losses during the dewatering state
    - Volumes of water that will be provided to the following areas during the dewatering state: Earth Dam (11 m^3/h), NamWater (951 m^3/h), a nearby farmer (400 m^3/h from Shaft 1 and 200 m^3/h from Asis Far West), the Kombat Town (100 m^3/h), and discharge to the Ost Mine (868 m^3/h);
    - Volumes of water that will be provided from the sewage works to the Reed Pond will be equal to 64 m^3/h;
    - Volumes of water that will be lost from the Process Plant occur during evaporation (6 m^3/h), plant losses (101 m^3/h), and consumption (80 m^3/h); and
    - Volumes of water that will be lost from the Open Pit and Waste Rock Dump occur in the form of contributing toward dust suppression (13 m^3/h), evaporation (2 m^3/h), and seepage (2 m^3/h).

1.13.2 Stormwater

- No stormwater measures are required upstream of the Process Plant; and
- The size of the stormwater drains and culverts were determined to manage a minimum of the 1:50-year flood event.

1.14 Ventilation

The mining method, rate of production and occupational health risks were determined, before determining ventilation quantities and cooling requirements.

Asis West Shaft has started operations, producing up to 40 ktpm (incl. waste) to a depth of 780 m. Production is bottom-up mining utilising cut-and-fill mining methods. Broken rock will be transported with diesel driven LHDs and dump trucks.

In 2012, the World Health Organization classified diesel exhaust emissions as a Class 1 carcinogen (i.e. increases the risk of cancer). Control measures include providing low emission diesel engines, low sulphur diesel fuel, and dilution by ventilation. In terms of the diesel fleet planned for mining operations, the Canadian and international best practice ventilation design rate of 0.06 m³/s per kW at the point of operation was used to determine the total ventilation quantity.

The maximum design wet bulb temperature is 27.5°C. A total ventilation quantity of 260 m³/s including leakage and workshop ventilation is required. The workshop ventilation must exhaust directly to return. 260 m³/s is sufficient to ventilate the mine without additional cooling (refrigeration).

One 1 600 kW surface main fan will provide the ventilation. The Asis West vertical shaft (No. 1 shaft) and the decline have sufficient intake capacity to provide 260 m³/s to the workings. In addition to the current return airways, additional return airways are required to provide ventilation to the lowest levels of the Ore Reserve footprint.

In the event of a fire and release of toxic gases that could lead to an atmosphere immediately dangerous to life, personnel will be issued with approved self-contained self-rescuers and refuge chambers will be provided at strategic positions in the mine. The decline and No. 1 Shaft will be utilized as second outlets to surface.

1.15 Health and Safety

1.15.1 Health

The working environment for Trigon is similar to all opencast and underground copper mines and the identified occupational health risks are likewise similar. Identified occupational health risks include airborne pollutants (diesel emissions and dust), noise induced hearing loss (NIHL) and heat stress.

The mine has not been in operation since 2008. As the mine is restarting, the Health, Safety and Environment (HSE) risk assessment processes must be implemented regarding occupational hygiene and health. In addition to the risk assessment procedures, Trigon must have HSE management system documentation in place with respect to:

- Hazards to health to which employees may be exposed to be identified and recorded;
- The risks to health to be identified and assessed;
- Control measures are required to eliminate or control any recorded risks at the source;
- In so far as the risk remains, the following should be in place;
  - Where possible personal protective equipment is provided;
  - A programme to monitor the risk to which employees may be exposed must be instituted;
- A full time or part time occupational hygienist must be appointed to conduct measurements of occupational health hazards and implement control measures to eliminate or control health risks at the source; and
- The manager must establish and maintain a system of medical surveillance of employees exposed to health hazards. A record of medical surveillance for each employee exposed to health hazards must be kept. The Mine will make use of Tsumeb Hospital for medical examinations.

1.15.2 Safety

The Kombat mining project is a surface and underground project. The underground sections can be classified as a medium depth mine (depth <1000 m) with additional safety and health challenges when compared to surface mining operations. Trigon must be able to prove risk reduction and risk control using various forms of risk assessments (baseline risk, issue-based risk, continuous risk assessments etc.).

1.16 Mineral Processing and Recovery Methods

The original Kombat ore processing plant was commissioned in 1961, with production capacity of 1 100 tpd. Over the years, mine operation was interrupted for various reasons. Mining activities were eventually discontinued in 2007 and the plant was accordingly placed under care and maintenance. In December 2021 the plant was recommissioned on open pit ore. Principally due to a high proportion of oxide minerals in the feed, the flotation circuit did not perform as expected and the plant was once again decommissioned in July 2022.

Following refurbishment, Trigon recommissioned the 1 100 tpd plant on open pit ore in August 2023 on less oxidised open pit ore more reflective of the historic underground ore processed by the plant. It is intended to expand the plant to 2 200 tpd capacity for commissioning in FY2026, for the treatment of open pit and underground ore. Annual throughput of 726 000 t will be based on continuous operation for 330 working days per year, 3 shifts per day and 8 hours per shift.

The process flowsheet comprises primary jaw crushing, two stage cone crushing, ball milling and copper flotation. Copper concentrates are thickened ahead of pressure filtration and despatch. Flotation tailings are thickened before being pumped to the backfill plant, with final tailings reporting to the tailings storage facility.

Should lead recovery be included in future, copper flotation concentrate would report to lead flotation, with lead concentrate being thickened ahead of pressure filtration and despatch.

In estimating metal recovery from open pit ore Trigon proposed the three-product formula, a conventional technique used to quantify flotation performance. Parameters used in the three-product formula were derived from analysis of reported plant performance for the period mid-September to November 2023. Predicted copper recoveries over a range of head grades for open pit ore are summarised in Table 1-9.

Table 1-9: Estimated Open Pit Copper Recovery at Typical Feed Grades

Open Pit Ore Head Grade (%Cu)			
0.6%	**0.8%**	**1.0%**	**1.2%**
Predicted Copper Recovery (%)			
81.2%	86.0%	88.9%	90.8%

Trigon enjoys extensive historical plant operating data dating back to 1963. In calculating metal recovery from underground ore, Trigon assumed fixed parameters based on an analysis of overall historical plant data.

Historical data however, included extended periods when Kombat produced separate copper and lead concentrates, as well as periods when third party ore was processed. In undertaking an independent analysis, SRK considered a limited data set from July 2002 to December 2005, which Trigon considered as being a good indicator of future process performance on Asis West ore.

Predicted copper recoveries over a range of head grades for underground ore are summarised for both approaches in Table 1-10.

Table 1-10: Estimated Underground Copper Recovery at Typical Feed Grades

Underground Ore Head Grade (%Cu)				
1.8	**2.0**	**2.2**	**2.4**	**2.6**
Predicted Copper Recovery - Fixed (%)				
93	**93**	**93**	**93**	**93**
Predicted Copper Recovery – Head Grade Correlation (%)				
86.6	87.8	88.9	89.9	90.8

1.17 Infrastructure

The plan to extract the underground Mineral Reserve at Kombat is a re-establishment of a previously operating underground mine that has been flooded since 2007. Therefore, most of the required development excavations are already in place. Generally, mining services will need to be replaced:

- Surface access to the mine is via a public road network and mineralized material will be hauled from underground to the processing plant surface crusher at the shaft bank;
- Labour with underground mining experience is being sourced;
- Utilities are available including electricity from the Namibian national grid which is currently used to power the existing Kombat mine infrastructure. Emergency generation capacity has been installed with the primary function of providing emergency power to underground pump systems;
- Surface infrastructure is in the process of being refurbished as required;
- Ore will be processed at the existing refurbished Kombat plant via a 30 kt per month tonnes ore processing stream utilising existing and upgraded plant components, with capital provision to increase throughput to 60 kt per month to accommodate both underground and surface sources; and
- Tailings will be deposited in the existing and permitted tailings storage facilities at Kombat.

At Kombat, there is an extensive infrastructure of underground developments, ventilation passes, return airways, and ore passes. The primary access to underground is through the main decline. Asis West (AW) Vertical Shaft which is designated as the emergency egress from 11 Level and above, through the installed shaft ladderway between all shaft stations. Below 11 Level the main decline continues to the bottom of the mine, and as necessary, second egress routes will be provided from level to level as the decline development proceeds. AW Shaft provides mine services such as pumping, intake ventilation and power. Compressed air will not be reticulated underground. Mobile compressors are provided for cover drilling and isolated manual drilling. Refuge bays will be mobile self-contained, equipped with breathable air generation.

1.17.1 Surface Mine Infrastructure

Mechanical Infrastructure

Most of the surface infrastructure at Asis West such as administration offices, offices back-up generator, stores, surface explosive magazine, change house equipped with lamp room and laundry services, mechanical workshop are already in place at AW Shaft, but some of these require refurbishment or upgrading, which is currently ongoing. Dewatering of Asis West shaft has already started, and refurbishment of the underground infrastructure will start immediately as underground levels are exposed.

Electrical Infrastructure

Bulk power supply to the mine is currently by two NamPower overhead lines, which are rated at 132 kV but currently being operated at 66 kV. The installed capacity is 20 MVA, made of two 10 MVA transformers. To establish a robust and reliable power supply network, some upgrades are required at both the NamPower consumer substation and Asis West (AW) Shaft main incoming substation, of which Trigon is aware.

The existing Sandfill Substation will be extended, refurbished and equipped with new medium voltage switchgear by the mine. This substation will then supply power to the underground pumping network, mining infrastructure, ventilation fan and backfill plant.

It was indicated by the mine that the new 7.2 MW power plant has been constructed and commissioned, however load estimates indicated that an additional 1.8 MW generator, complete with transformer and switchgear, will be required during Step 4 dewatering construction (14 Level Pump Station commissioned and 17/1 Pump Station is under construction) to ensure that all emergency power requirements are covered from this Step 4 onwards, up to permanent pumping installation.

Overall maximum demand for AW which includes the open pit mine, dewatering infrastructure, surface infrastructure, mining and the 30 ktpm process plant is estimated at 17.4 MW, which equates to 22 MVA at a power factor of 0.8. This will result in the installed capacity of 20 MVA not being enough to supply the power requirements of the whole site. It is understood that Kombat will be arranging to have another feeder from NamPower, which will directly supply the mine's 11 kV substation. It is recommended that the mine should go ahead and source this supply from NamPower, to cater for the additional loads which might include supply to Asis Far West and the 60 ktpm plant expansion. Recommendations are that negotiations should at least be based on a Notified Maximum Demand of 30 MVA, which will include a spare capacity of about 20%, for any unforeseen future loads.

1.17.2 Underground Mine Infrastructure

Mechanical Infrastructure

The AW Shaft underground areas have been flooded to close to surface since 2007. Trigon have started dewatering the shaft and the condition of the steelwork and ladderway in the shaft has, so far, been found to be in reasonable condition. A camera survey of sections of the shaft winding compartments showed no structural failures and mild corrosion. This is considered to be representative of the condition of the equipment and structures underground.

After simulation studies on the ore handling systems underground and after consideration of the dewatering schedule, it was decided that all ore mined will be trucked to the crusher on surface for processing, and the surface winder, underground crusher and conveyor will not be re-established.

Mining maintenance facilities are situated on surface and in an underground workshop on 1164 mamsl (metres above mean sea level) elevation.

AW Shaft will be the emergency route for persons out of the mine from levels down to 11 Level if the main decline above 11 Level is inaccessible. This will be by means of the ladderway which is currently being refurbished as the shaft is being dewatered. The ladderway will also provide access in the rectangular shaft to the adjacent services compartment for replacement of services.

The hydrogeological study by SRK, reports provided by Trigon and the examination of data, reports, and drawings supplied by Trigon indicated that the existing permanent dewatering infrastructure, if re-installed would be inadequate to ensure against future potential flooding events due to inadequate storage capacity, inadequate settling capacity where settlers were installed and, in some cases, inadequate standby pumping capacity. SRK has therefore recommended and costed arrangements for pumping stations on 11 Level (upgrade), 14/2 Level (upgrade), 17/1 Level (new) and 20/1 Level (new) in the feasibility study.

Electrical Infrastructure

Power supply to underground pumping and mining infrastructure will be from the surface Sandfill Substation. As lack of redundancy and enough emergency power supply were some of the reasons for the mine to flood in the past, the feasibility study designs have taken into consideration the following factors to mitigate this risk from happening again:

- The underground pumping electrical reticulation network has been based on a redundant system, ensuring continuous power supply to the pumping network via the other feeder should one feeder fail or be brought out of service for maintenance;
- Trigon indicated that an emergency power plant with an installed capacity of 7.2 MW was recently installed at Kombat Mine, to supply power to underground pumping during grid power failures. However it is recommended that an additional 1.8 MW generator, complete with its transformer and switchgear, be installed during construction of Step 4 (17/1 Level Pump Station) dewatering, as going deeper might require a higher diversity factor to be used and will allow for some buffer in the system should one of the generators have issues. The following strategy will be applied during emergency power supply requirements:

  - The main fan speed will be reduced from the original 711 RPM to 363 RPM (mining up to 14 Level), resulting in reduced absorbed power of 168 kW;
  - The main fan speed will be reduced from the original 740 RPM to 378 RPM (mining up to 22 Level), resulting in reduced absorbed power of 180 kW;
  - Four pumps on 11 Level Pump Station will run;
  - Six pumps on 14 Level Pump Station will run;
  - Four pumps on 17/1 Level Pump Station will run; and
  - Four pumps on 20/1 Level Pump Station will run.

The estimated emergency power maximum demand, at 0.8 diversity factor, will be about 6.3 MW during Step 2 (11 Level Pump Station) , 6.4 MW during Step 4 and ultimately reaching 7.1 MW in Step 5 (20/1 Level Pump Station); and

- The Sandfill Substation switchgear has been split into essentials and non-essentials switchgear, with the non-essentials switchgear being fed from the essentials switchgear. The underground pump stations, the main vent fan and the surface storage tank pump station will all be fed from the essentials switchgear. The two feeders supplying the non-essentials switchgear will automatically trip during grid power failure/s, ensuring that only essentials items are supplied with emergency power.

Overall underground maximum demand which includes mining of six levels at the same time at any given time, the 11-64 workshop and permanent dewatering, has been estimated at 14 MW, at a diversity factor of 0.8. This relates to about 17.5 MVA considering a power factor of 0.8. Therefore the installed capacity of 20 MVA, made of two 10 MVA NamPower transformers, is enough to supply the underground power requirements for the mine. However an additional supply will be required as indicated in the surface infrastructure section above, to accommodate the overall site power requirements.

1.17.3 Backfill

Sustainable Slurry and Backfill Solutions Pty Ltd (SSBS) conducted a feasibility study considering hydraulic backfill as part of the Kombat Mine’s Asis West Underground Mine feasibility study.

Available underground waste rock is placed in the mined out voids and capped with backfill to produce a working platform. Tailings from the concentrator plant will be classified and dewatered to produce a coarse hydraulic backfill (HF) without the addition of cement.

The backfill plant capacity is based on a shaft head feed of 30 000 t/month. The overall backfill plant utilisation rates range between 40% and 45% with a plant availability of 90%. The backfill plant operates for 292 days per annum. Allowances are made for backfill shrinkage and overbreak at 21% and 5%, respectively. A total backfill volume of 12 100 m^3/month can be accommodated by the backfill plant.

The backfill material is deposited underground at a solids mass concentration of ±67.2 %m.

1.17.4 Tailings Storage Facility

The initial tailings storage facility (TSF) Phase 1 construction and planned Phase 2 expansion, as presented by Trigon to SRK, do not satisfy the original or extended life of mine plans due to:

- The TSF site being too small; and
- The incorrect tailings *in situ* dry density being used in the historical designs to determine the tailings disposal air-space requirements.

Consequently, SRK considered two potential design revisions to the already constructed TSF Phase 1 infrastructure to maximise the potential tailings storage for the mining operations. The first, SRK-2 Design, involves downstream wall raising rather than upstream wall raising, and the second, SRK-3 Design, extends the TSF footprint into neighbouring land that Trigon is leasing, requiring a similar footprint area to the current Phase 1 area.

Two scenarios of tailings distribution from the plant to the TSF were taken into consideration for the above design revisions (as requested by Trigon). The first scenario involves waste rock and tailings being used to backfill underground mining stopes, with the balance of tailings distributed to the TSF. The second scenario involves only tailings being used to backfill mining stopes, therefore further reducing the balance of tailings distributed to the TSF.

Whilst the second scenario will result in a smaller TSF storage capacity being required, it carries the risk that the presence of a larger than normal percentage of finer material (< 75 µm) in the tailings stream to the TSF can result in great difficulty in constructing tailing wall lifts that are capable of carrying their own weight at an acceptable side slope. This can cause upstream deposition methods to not be practically viable or safe, whilst downstream deposition methods can become much more expensive due to additional reinforcement/buttressing (in the form of waste rock, etc.) required. SRK is therefore of the opinion that the first scenario (as described above) should always be the preferred method of distributing tailings from the plant to the TSF.

Capital expenditure estimates for SRK-2 Design and SRK-3 Design are NAD 78 million and NAD 67 million respectively.

SRK recommends that SRK-2 Design option be implemented, subject to permissible timeframes. Although being the more expensive option, it remains the safest and most practical option to implement, especially if the second scenario for tailings distribution from the plant to the TSF is unavoidable. The SRK-2 Design option has the added benefit that no additional permits/rights must be applied for by Trigon as the existing approved land (for TSF construction) will be utilised.

Based on planned production rates, the Phase 1 development's available tailings storage airspace will reach total capacity early in November 2024.

The TSF's potential dirty water spillage risk must be mitigated by upgrading the collector sump pumps and increasing the return water dam (RWD) storage capacity to cater for the 1:50-year 24-hour storm event.

1.18 Environmental Studies, Permitting and Social Impacts

1.18.1 Environmental

It is the opinion of the QP that Trigon is aware of the environmental permit requirements to undertake the proposed project and that all ECCs are in place and other required permits have been applied for. In order to maintain environmental compliance and ensure that negative impacts for the proposed project are mitigated/managed, several recommendations have been made by the QP (refer to Section 20.6.1).

1.18.2 Social

In Namibia, socio-economic development is not imposed by legislation as a precondition for obtaining mining or prospecting licenses. There is however a Charter for Sustainable and Broad-Based Economic and Social Transformation in the Namibian Mining Sector 2014 - 2020, which is currently unlegislated and its requirements, voluntary.

Although Trigon does not have any legal obligations towards the local communities, the company is committed to making a positive contribution to the development of the local community and stimulating the local economy. To support this commitment, the company adopted a Sustainable Development Protocol in 2021, which emphasises the importance of building positive relationships with the community, prioritising local procurement and contributing to socio-economic development. Trigon has committed to developing a detailed social and labour plan, establishing a stakeholder engagement forum and implementing a grievance mechanism for external stakeholders.

1.18.3 Closure

Although not legally enforceable, closure planning and provisioning has become good practise for all mines belonging to the Namibian Chamber of Mines. Good practice is that mines undergo a process of planning for closure as early in the operational life as possible. with the intent of reducing or at least managing and understanding closure costs at a time when the mines revenue streams is reducing as the operations reaches its end of life. This is in line with the International Council on Mining and Metals (ICMM) which suggest that planning of mine closure should be part of the mining business and its operations to create sustainable value.

Currently there is no closure plan compiled for the Kombat mine, nor has provisions been made to account for rehabilitation and closure activities. SRK has compiled a conceptual closure costing and Trigon will require NAD 16 million to close the mine under current Namibian legislation requirements (excluding obligations in approved EIA's), which includes a 10% Preliminary and General and a 6% contingency provision.

Undertaking the following during the operational phase of the mine will assist the mine with refining and quantifying closure risks, which in turn will allow for more accurate assessment of the closure liability costs:

- Water quality monitoring program is reinstated to accurately understand the currently water chemical makeup;
- Material balance compiled to understand what material is available for rehabilitation activities;
- Trigon needs to make provision for closure, to ensure rehabilitation activities can be undertaken once revenue streams dry up;
- Trigon will need to determine the pumping intentions of NamWater at closure. Should NamWater not pump from the mine at closure, this may significantly increase the costs of post closure water management. It should be noted that NamWater abstracted water for consumption during the previous mine closure and is still the main user of water currently abstracted.

1.19 Costs Estimates and Economic Analysis

Capital Costs

Table 1-11 shows a summary of the Capital Estimate. The effective date of the capital is 29 February 2024. The capital costs were initially derived with an effective date of 31 August 2023 and were then escalated by South African CPI (6% per annum) proportionately(Note 1). Subsequent cost additions and revisions were escalated proportionately as required.

Table 1-11: Capital Estimate Summary

Item	Units	Total
Asis West Shaft and Surface Infrastructure	**(NADm)**	**48.7**
Initial Shaft Dewatering	(NADm)	0.3
Surface Infrastructure	(NADm)	38.6
Shaft Barrel (Ladderway and Services)	(NADm)	9.7
Mining	**(NADm)**	**283.4**
Development, RAWs, and Mining Services	(NADm)	75.3
Mining Equipment	(NADm)	143.8
Backfill Plant	(NADm)	33.5
Ventilation & Safety	(NADm)	30.7
Underground Engineering Infrastructure	**(NADm)**	**224.3**
Dewatering infrastructure	(NADm)	216.8
Underground Workshop	(NADm)	7.5
Tailings Storage Facility	(NADm)	**78.0**
Process Plant expansion	(NADm)	**95.1**
Project owner's team costs	(NADm)	**3.1**

Item	Units	Total
Total AW Project Capex excluding contingency	**(NADm)**	**732.5**
Sustaining Capex including equipment rebuilds and RAW Development	(NADm)	**163.6**
Contingency	(NADm)	**75.9**
Total capex including Sustaining Capex	(NADm)	**972.0**

Note 1: The Namibian Dollar is pegged to the South African Rand and is therefore subject to the same inflationary pressures.

The capital cost for the Project is defined in terms of project capital and sustaining capital cost.

Project capital cost includes:

- The underground extensions of the existing mine access development in waste required to reach the stoping areas up to the point at which 75% of full production of 30 ktpm is achieved;
- Asis West surface refurbishment to an operational level, including an upgrade to the Process Plant to achieve a throughput of 60 ktpm ore feed, being 30 ktpm from underground sources and 30 ktpm from open pit mining, and Tailings Storage Facility further construction costs;
- The completion of initial dewatering of the AW Shaft and upper levels. The initial costs before the effective date are considered sunk costs and the remaining cost is a provision for removing the high lift submersible pumps from the shaft barrel;
- On instruction from Trigon, the refurbishment of the AW shaft is limited to the rehabilitation of the ladderway as an emergency outlet from 11 Level, and the replacement of necessary services in the shaft services compartment that is adjacent to the ladderway in this rectangular shaft. The winder and ore handling system will not be recommissioned. All ore will be trucked to surface. The ore below the cut-off grade and waste from development will not be taken out of the mine but used as backfill in the stopes;
- The refurbishment necessary to maintain the integrity of the shaft barrel, because the ladderway is designated as a second escape to surface and the mine services are reinstalled in the Services Compartment adjacent to the ladderway;
- Asis West mining development and mining services, including electrical reticulation and upper-level drilling water provision (the lower levels are expected to have adequate water available from cover drill holes);
- The capital repayment portion of the purchase of new mining mobile equipment by means of a credit agreement, terminating on 31 March 2029;
- Reinstallation of ventilation systems;
- Design and costing of further temporary dewatering infrastructure;
- Redesign and upgrading of permanent dewatering infrastructure; and
- Re-equipping of an underground workshop.

General sustaining capital is based on a maximum factor of 4% of the average total mining, engineering, and processing opex at full production, adjusted for relatively new equipment at the start of the sustaining capital phase and reducing towards the end of the LoM.

Operating Costs

The operating costs were derived from first principles. Some costs were provided by Trigon, while others were extracted from contract agreements with service providers. Contingencies were assigned per related cost items. Confidence in accuracy is provided by detailing how the costs were derived rather than by a percentage level.

The operating costs are provided for mining, processing, and general and administration were provided in August 2023 terms and escalated by 3% to be consistent with the effective date of this report.

A provision to cover the estimated rehabilitation and closure costs at end of LoM has been included in the operating costs. Separation benefits at the end of the mine life were calculated based on the number of years an employee worked.

The total LoM operating costs are presented in Table 1-12.

Table 1-12: Operation costs estimates

Item	Unit	LoM Total
Mining – Open Pit	(NADm)	(290.0)
Mining – AW Underground	(NADm)	(1 068.1)
Processing Plant – OP feed	(NADm)	(155.7)
Processing Plant – UG feed	(NADm)	(400.4)
General & Administration	(NADm)	(604.8)
Logistics and Export costs	(NADm)	(1 498.5)
Engineering Opex	(NADm)	(93.5)
Power Costs	(NADm)	(849.5)
Environmental (Rehabilitation & Closure)	(NADm)	(16.6)
Escalation on opex	(NADm)	(75.6)
Community / Social Investment	(NADm)	(47.2)
Separation benefit	(NADm)	(11.5)
Total Operating Costs	**(NADm)**	**(5 111.2)**
Unit Cost	(NAD/t feed)	2 131
	(USD/t Cu produced)	4 972

Economic Analysis

The economic analysis of the Project was done on a 100% equity basis using discounted cash flow analysis techniques, with all monetary values presented in Namibian Dollars (NAD).

The forecast metal prices and exchange rates used as the base case are shown in Table 1-13.

Table 1-13: Beacon/Long forecast metal prices and exchange rates

Item	Units	2024	2025	2026	2027	2028 / LT
Beacon Securities (February 2024)						
Cu	(USD/lb)	4.00	4.00	4.00	4.00	4.00
Ag	(USD/oz)	25.00	25.00	25.00	25.00	25.00
NAD:USD (Long Forecast)	NAD	18.73	21.98	21.50	20.05	20.05

The techno-economic model (TEM) considers mining production from an open pit and the Asis West underground section, with ores are processed through a plant that is expanded to a capacity of 60 ktpm. The TEM assumes that the open pit and underground ores can be treated on a campaign basis to maintain their respective grade-recovery relationships.

To remove the penalty associated with potential high Pb in the concentrate (>12%), concentrate sales in any month were modelled assuming 20% of the concentrate produced in the previous month plus 80% of the concentrate produced in that month.

Key financial results from the economic evaluation are presented in Table 1-14.

. The financial results from the Beacon/Long forecasts are compared to those from the three-year trailing average and spot values at 29 February 2024.

Table 1-14: Key Financial Results (100% Equity Basis)

Item	Discount Rate/ Units	(NADm) Base Case (Beacon/ Long)	(NADm) 3-Yr Trail Av.	(NADm) Spot	(USDm) Base Case (Beacon/ Long)	(USDm) 3-Yr Trail Av.	(USDm) Spot
Pre-Tax NPV	0%	3 353.9	1 873.4	2 284.2	160.1	111.8	120.6
	6%	2 763.8	1 506.2	1 852.8	131.4	89.9	97.8
	8%	2 599.0	1 404.1	1 732.8	123.4	83.8	91.5
	10%	**2 447.4**	**1 310.4**	**1 622.7**	**116.0**	**78.2**	**85.7**
	12%	2 307.8	1 224.3	1 521.4	109.2	73.1	80.3
	15%	2 118.3	1 107.7	1 384.2	100.0	66.1	73.1
Post-Tax NPV	0%	2 270.4	1 345.1	1 601.8	107.6	80.3	84.6
	6%	1 871.6	1 080.4	1 299.4	88.2	64.5	68.6
	8%	1 760.1	1 006.6	1 215.2	82.8	60.1	64.2
	10%	**1 657.5**	**938.8**	**1 137.7**	**77.8**	**56.0**	**60.1**
	12%	1 562.9	876.4	1 066.4	73.3	52.3	56.3
	15%	1 434.4	791.8	969.7	67.0	47.3	51.2
IRR (pre-tax)		285%	131%	172%			
IRR (post-tax)		235%	113%	146%			
Peak Funding	(NADm)	252.8	361.9	316.3			
Av. LoM unit cost	(NAD/t feed)	2 131	2 016	2 080			
	(NAD/t Cu produced)	94 166	89 075	91 897			
	(USD/t Cu produced)	4 584	5 318	4 852			

The twin-sensitivity of the project NPV at 10% discount of the post-tax cash flows to changes in revenue and operating cost Table 1-15.

Table 1-15: Twin Sensitivity of $NPV_{10\%}$ to changes in Revenue and Opex

Values in NADm		Revenue -20%	Revenue -10%	Revenue 0%	Revenue 10%	Revenue 20%
Operating Cost Sensitivity	-20%	1 256	1 707	2 157	2 607	3 056
	-10%	1 005	1 457	1 908	2 357	2 806
	0%	752	1 206	1 657	2 107	2 556
	10%	496	955	1 407	1 857	2 306
	20%	230	700	1 155	1 606	2 055

The results of the economic analysis represent forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Some of the key technical risks include lower-than-anticipated metallurgical recoveries of copper and silver from the plant, lower-than-expected mine recovery, and higher-than-expected dilution. Increases to future operating and capital costs, the fact that Mineral Resources and Mineral Reserves are estimates based on limited sampling data, interpretation of geology, and assumptions applied that may change with increased exploration, development, and mining. Future metal prices may change from those used in the economic model.

The project in its current configuration using the Base Case Beacon/Long forecasts yields a $NPV_{10\%}$ of NAD1 657 million.

It is noted that with the three-year trailing average and spot values, the project yields a $NPV_{10\%}$ of NAD939 million and NAD1 138 million respectively.

1.20 Qualified Person's Conclusions and Recommendations

SRK has reviewed the Minxcon geological modelling and Mineral Resource estimates and has conducted independent validations of the work completed. The controls on mineralization are complex, and the short-scale variability of the grade can be significant. As the structures controlling the mineralization can be irregular and difficult to predict and correlate between observations, Minxcon has elected to develop constraining grade shells based on the regional trends in the mineralization, and SRK supports this approach. It does not appear to be feasible to develop short-scale locally precise estimates that model in detail the high- and low-grade trends within the orebodies, due to the complexity of the mineralization.

It may not be possible to classify Measured Mineral Resources on the basis of diamond drilling alone, given this complexity. However, with more detailed information from underground drilling, mapping and sampling, it may be possible to improve the understanding of the mineralization controls, and more accurately model the short-scale grade variations. SRK recommends that the data be migrated to a relational drill hole database that can securely house the data, and provide advantages such as secure back-up of the data and an audit trail of any modifications or additional and automated error checking routines and validations. Density determinations should be done as a standard process for all exploration data collected.

SRK considers Minxcon's processing of the data and choice of capping values to be appropriate. The lack of silver assays in many samples presents a challenge to Mineral Resource estimation, as the reasons for the missing assay values are unknown. SRK recommends that silver should be assayed on all samples in the future. SRK agrees with Minxcon's approach to treating the silver missing values.

SRK considers the choice of a 1 m composite length to be sub-optimal, due to the presence of a significant number of 1.5 m and 2 m samples in the database, which are split by the compositing. SRK recommends a composite optimisation study be undertaken to determine the impact of using longer composites, which would avoid splitting samples and is expected to reduce the variance of the dataset, which may improve the semi-variogram models.

SRK agrees with Minxcon's modelling of the semi-variograms, and the structures in the experimental data reflect the short-scale variability and mineralization continuity orientations seen in the data. A larger minimum number of composites in the first and second search volumes would improve the quality of the estimates and reduce the potential for artifacts between the first and second searches.

Minxcon's classification of the Mineral Resources is considered generally appropriate, and considers the complexity of the mineralization, the historical nature of the sampling in most of the database, the density of the informing, and the objective quality of the grade estimates as measured by the kriging statistics. However, SRK recommends reconsideration of the classification of isolated volumes of ore, which are modelled on the basis of one or two drill hole intersections only, where the grade estimates are informed by composites from only one or two drill holes penetrating that volume.

The Mineral Resource model is generated with the understanding that the orebody is highly variable on a short-scale. Advanced mapping and grade control drilling will be critical to ensuring an orderly start-up of operations and selection of the ideal stopes and areas for early production. SRK recommends that these activities are prioritised as early on as possible during the start-up, when safe access to the working places is possible.

2 Introduction

[Item 2]

2.1 Basis of Technical Report

This report is based on information collected by SRK during site visits performed between November 28, 2022 and May 18, 2023 and on additional information provided by Trigon throughout the course of SRK's investigations. SRK has no reason to doubt the reliability of the information provided by Trigon. Other information was obtained from the public domain. This technical report is based on the following sources of information:

- Discussions with Trigon personnel;
- Inspection of the Kombat project area, including outcrop and drill core;
- Review of exploration data collected by Trigon;
- TSF design and construction information provided by Trigon; and
- Additional information from public domain sources.

2.2 Qualifications of SRK and SRK Team

The SRK Group comprises more than 1 500 professionals in 46 offices on six continents, offering expertise in a wide range of Resource engineering disciplines. The independence of the SRK Group is ensured by the fact that it holds no equity in any project it investigates and that its ownership rests solely with its staff. These facts permit SRK to provide its clients with conflict-free and objective recommendations. SRK has a proven track record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies, and financial institutions worldwide. Through its work with a large number of major international mining companies, the SRK Group has established a reputation for providing valuable consultancy services to the global mining industry.

The Qualified Person (QP) who assumes overall responsibility for the TR and the Underground Mineral Reserve estimate is Mr. Joseph Mainama, a Partner and Principal Mining Engineer with SRK. Mr Mainama holds a BSc(Eng) degree in Mining from the University of the Witwatersrand and a MBL from UNISA. He is a registered PrEng (Reg. No 20080413) through the Engineering Council of South Africa and is a Member of the Southern African Institute of Mining and Metallurgy (SAIMM) and the Mine Managers' Association of South Africa. Mr Mainama is a mining engineer with more than 26 years' experience in the mining industry, specialising in mine design, engineering studies and due diligence reviews of underground mines. He has undertaken numerous studies of gold, diamond, PGM, copper, zinc, chrome, manganese projects and operating mines in Southern Africa during the past 15 years.

The QP who assumes responsibility for the Open Pit Mineral Reserve estimates as presented in this TR is Mr Jaco van Graan, an Associate Partner and Principal Mining Engineer with SRK. Mr van Graan holds a BEng degree in Mining from the University of the Pretoria. He is a registered PrEng (Reg. No 20100342) through the Engineering Council of South Africa and is a Member of the SAIMM. Mr van Graan is a mining engineer with 25 years' experience in the mining industry, specialising in mine design, engineering studies and due diligence reviews of open pit mines. He has undertaken numerous open pit mining studies during the past 17 years and reviews of PGM projects and operating mines in Southern Africa during the past five years.

The QP who assumes responsibility for the Mineral Resource estimates as presented in this TR is Mr. Mark Wanless, a Partner and Principal Geologist with SRK. Mr Wanless holds a BSc(Hons) degree in Geology from the University of Cape Town. He is a registered PrSciNat (Reg. No 400178/05) through the South African Council of Natural and Scientific Professionals and is a Fellow of the Geological Society of South Africa. He is a resource geologist who specialises in orebody computer modelling and geostatistical modelling with 19 years' experience in the mining industry. He has undertaken numerous Mineral Resource estimations and audits for PGM projects in Southern Africa and internationally during the past ten years.

The Mineral Resource estimation work was completed under the supervision of Uwe Engelmann, PrSciNat. Reg. No. 400058/08), an appropriate independent Qualified Person as this term is defined in National Instrument 43-101 and an employee of Minxcon (Pty) Ltd. The Mineral Resources have been audited by Mark Wanless.

Aspects of this TR were provided by Mr John Paul Hunt, a Principal Geologist with SRK Exploration, who is a registered Natural Scientist (Reg. No. 400195/04) and Mr. Kyle Lusted, a Consultant Geologist with SRK Exploration, who is a registered Natural Scientist (Reg. No. 123168) under the supervision of Mr Wanless. Mr Hunt undertook a site visit between 06 – 09 December 2022 to review exploration plans, logging and sampling procedures, laboratory procedures and view selected diamond drill core intersections.

The QP who assumes overall responsibility for economic analysis in the TR is Mr. Andrew McDonald, a Principal Engineer with SRK holding a MSc degree in Geophysics (cum laude) from the University of the Witwatersrand and a MBL from UNISA. He is a registered Chartered Engineer (Reg. No. 334897) through the Institution of Materials, Minerals and Mining in London and is a Fellow of the SAIMM. He has 49 years of diverse experience in a range of management, technical and financial activities in mining and light industrial industries, the past 28 of which have been involved in the fields of feasibility studies, due-diligence audits, financial evaluation and regulatory reporting for mining related projects throughout Africa and other international locations. He has undertaken numerous mineral asset valuations since 2000.

The list of technical experts that contrubuted to this report are presented in Table 2-1.

Table 2-1: Technical expects and their qualifications

Name and Professional Registration	Qualification	Area of Responsibility
Andrew Caddick Pr Sci Nat	B Sc (Hons), MSc (Env Sc)	Closure and rehabilitation provision
Andy MacDonald C Eng	B Sc (Hons), M Sc (Geophys), MBL	Techno-economic model
Carrie Zermatten Pr Sci Nat (cand)	B Sc (Hons), M Sc (Earth Sc Prac & Mgmt)	Project coordination and risk assessment
Chris Smythe Member of SAIMM, Associate of AMRE	H N D (Mech Eng)	Capital and infrastructure
Darryll Kilian IAIAsa	B A (Hons), M A (Env & Geosci)	Environmental, social and governance
Francois van Loon Pr Eng (cand)	B Eng (Civil)	Tailings
Ismail Mahomed Pr Sci Nat	B Sc, B Sc (Hons) (Env Geol)	Geohydrology
Jaco van Graan Pr Eng	B Eng (Min)	Surface mining
Jacques van Eyssen FMVSSA	Cert. Mine Env Control	Ventilation, safety, health and occupational hygiene
James Lake Pr Sci Nat	B Sc (Hons), M Sc (Env Geochem)	Closure and rehabilitation provision
Joseph Mainama Pr Eng	B Sc (Min Eng), MBL	Underground mining and project/client liaison
JP Hunt Pr Sci Nat., FGSSA	B Sc, M Sc (Econ Geol), GDE	Geology and exploration
Kenneth Howes	B Tech (Civ Eng)	Dewatering/Infrastructure and Engineering
Kenneth Mahuma Pr Tech Eng	N6 (Elec Eng)	Electrical infrastructure
Lesley Jeffrey Pr Sci Nat	B Sc, M Sc (Min Eng)	Reporting & internal review
Marcin Wertz Pr Eng	B Sc (Min Eng)	Peer and partner review
Mark Wanless Pr Sci Nat	B Sc (Hons) (Geol)	Geology and resources
Martin Maledu Pr Eng (cand)	M Eng (Eng Mgmt), MBA	Engineering infrastructure
Peter Shepherd Pr Sci Nat	B Sc, B Sc (Hons) (Hydro)	Hydrology
Pierre Labrecque PEO	B A Sc (Mech Eng)	Mining simulation studies
Rob Armstrong Pr Sci Nat	B Sc, B Sc (Hons) (Min & Expl Geol)	Geotechnical engineering (surface mining)
Rob McNeil Pr Tech Eng	N D (Civ Eng)	Tailings
Tyler Bransfield	B A Sc (Mech Eng)	Mining simulation studies
Vassie Maharaj IAIAsa	B Sc (Biochem & phys)	Environmental, social and governance
Vic Hills Pr Eng	B Eng (Chem)	Metallurgy and mineral processing

Name and Professional Registration	Qualification	Area of Responsibility
Wadzanai Chimhanda Pr Sci Nat	B Sc, M Sc (App Env Geosci)	Hydrogeology
William Joughin Pr Eng	B Sc, M Sc (Eng), GDE	Geotechnical engineering (underground mining)
Yerisha Rajpal SANIRE, ISRM	B Sc (Hons) (Eng & Env Geol)	Geotechnical engineering (underground mining)
Allan du Plessis Pr Eng	H N D (Elec Eng)	Shafters and winders; infrastructure
Ed Baldrey Pr Eng	B Sc (Elec Eng)	Control and instrumentation
Franco Labuschagne	B Eng (Mech Eng), GCC (Mines & Works)	Underground infrastructure
Jaco Snyman Pr Eng	B Eng (Civil); M Eng (Proj Mgmt)	Backfill plant design studies

2.3 Site Visit

SRK visited the Project over four periods: late November 2022, December 2022, January 2023 and May 2023. Details of the visits are shown in Table 2-2.

The purpose of the geological site visit was to review the digitization of the exploration database and validation procedures, review exploration procedures, define geological modelling procedures, examine drill core, interview project personnel, and collect all relevant information for the preparation of a revised Mineral Resource model and the compilation of a technical report. During the visit, particular attention was given to the treatment and validation of historical drilling data.

The site visit also aimed at investigating the geological and structural controls on the distribution of the copper mineralization in order to aid the construction of three dimensional copper mineralization domains.

SRK was given full access to relevant data and conducted interviews with Trigon personnel to obtain information on the past exploration work, to understand procedures used to collect, record, store and analyze historical and current exploration data.

Table 2-2: Site Visits

Name	Discipline	Area visited	Trigon personnel visited	Brief description of activities
November 28 – 1 December 1, 2022				
William Joughin	Underground geotechnical engineering	3 Shaft E900 ramp	Consultant Geologist (Willem Kotze)	Site visits, review of hard copy reports/ procedures and discussions
Yerisha Rajpal	Underground geotechnical engineering	3 Shaft 2-Level capping 1 Shaft decline E900 pit and surrounds Core yard Survey/planning strong room Mining and geology departments	Mining Consultant (Janna Lusse; previous Underground Manager) Vice President Operations (Fanie Müller) Project Manager (Morne Van Rensburg) Mine Manager (Dag Kullmann)	Geological conditions, water-bearing features, cementation cover Orebody geometry and mining extents Historical falls of ground/failures and management thereof; geotechnical conditions, rock mass characteristics, data collection Historic mining practice, backfilling techniques and supporting methodology
December 6 – 9, 2022				
Joseph Mainama	Underground mining engineering	Underground working at AW decline AFW shaft area and surface infrastructure	Project Manager (Morne Van Rensburg) Mining Consultant (Janna Lusse; previous Underground Manager)	Inspection of AW backfilled stope, the explosive magazine and refuge bays Observed the water level and water quality
Chris Smythe	Infrastructure	AW Shaft Surface AFW Shaft Surface NamWater pipeline route Main Offices	Project Manager (Morne Van Rensburg) Consultant Engineer (Klaus Blume; previous Engineering Manager)	Visual inspections of infrastructure, meetings and discussions with Trigon Site Management, determine sourcing of further data
John Paul Hunt	Exploration and Geology	UG decline Laboratory Core Yard Geology Department	Consultant Geologist (Willem Kotze) Vice President Operations (Fanie Müller)	Site visits, review and discussion of geological model
Kenny Mahuma	Electrical Infrastructure	AW Shaft Surface AFW Shaft Surface AW Main Incoming Sub AW Sandfill Substation AW decline Main Offices	Project Manager (Morne Van Rensburg) Consultant Electrical Engineer (Martin Prinsloo)	Visual inspections of electrical infrastructure, meetings and discussions with project engineer and consultant electrical engineer, determine sourcing of further data

Name	Discipline	Area visited	Trigon personnel visited	Brief description of activities
January 23 – 27, 2023				
Allan du Plessis	Shafts/Winders and Infrastructure	AW and AFW shafts – winder, headgear and surface infrastructure Underground working at AW decline Main offices and general mine area Process plant	Project Manager (Morne Van Rensburg) Consultant Engineer (Klaus Blume – previous Engineering Manager) Vice President Operations (Fanie Müller) Mine Manager (Dag Kullmann) Site Supervisor (Janna Lusse)	Inspection of records and drawings Physical inspections of equipment and installations Obtain technical specifications, details of winders and related equipment Meetings and discussions with Trigon management to understand history, status and requirements
Ismail Mahomed	Geohydrology	AW shaft and decline, underground NamWater extraction, pipeline, canal and stormwater infrastructure	Project Manager (Morne Van Rensburg) Mining consultant (Janna Lusse) Consulting Engineer (Klaus Blume)	Visit various surface and underground infrastructure related to water including discharge and off-takes from dewatering pipeline Discussion on planned initial dewater, flood history, and backfill
Jaco Snyman	Backfill plant design studies	Underground area Process and Backfill Plant	Project Manager (Morne Van Rensburg) Mining consultant (Janna Lusse) Consulting Engineer (Klaus Blume)	Obtain information on the historical backfill operations Went underground to look at a backfilled stope Sampled tailings for testing Visited the process and backfill plant to determine the condition of the existing infrastructure
Andrew Caddick	ESG, Closure and Rehabilitation Provision	AW shaft and decline; AFW shaft – underground NamWater extraction, pipeline and canal Surface infrastructure Community development projects Sewage Treatment Plant	Project Manager (Morne Van Rensburg) Mining consultant (Janna Lusse) Consulting Engineer (Klaus Blume) Vice President Operations (Fanie Müller)	Visit various surface and underground operations Meetings regarding ESG permits, closure plans and obligations Assessment of permits and regulations against current operating activities
January 24 – 26, 2023				
Jacques van Eyssen	Ventilation, safety, health and occupational hygiene	AW decline and AFW	Project Manager (Morne Van Rensburg) Vice President Operations (Fanie Müller) Mine Manager (Dag Kullmann) Site Supervisor (Janna Lusse)	Scrutinized all documents in ventilation file and plans. Discussed strategy
May 15 – 18, 2023				
Martin Maledu	Engineering infrastructure	AFW Shaft Surface & AW surface	Project Manager (Morne Van Rensburg)	Visual inspections of infrastructure, meetings and discussions with Trigon Site Management, determine sourcing of further data

Name	Discipline	Area visited	Trigon personnel visited	Brief description of activities
Peter Shepherd	Hydrology and water balance	NamWater pipeline reticulation plant Underground area	Project Manager (Morne Van Rensburg)	Visit the NamWater reticulation system of pipes, canal and reservoirs; visit stormwater within plant including settling area, TSF and RWD
Francois van Loon	Tailings	TSF Phase 1 construction site RWD location	Project Manager (Morne Van Rensburg) Vice President Operations (Fanie Müller) Process Manager (Hans Nolte)	Visit TSF Phase 1 construction site and RWD site with Civil Contractor and Resident Engineer Information gathering meetings
Vic Hills	Metallurgy and Mineral Processing	Existing plant Main office Core shed	Process Consultant (Hans Nolte) Project Manager (Morne Van Rensburg) Geologist (Sydney Garoeb)	Plant visit; review historical production data Discuss plant expansion View selected core

2.4 Acknowledgement

SRK would like to acknowledge the support and collaboration provided by Trigon personnel for this assignment. Their collaboration was greatly appreciated and instrumental to the success of this project.

2.5 Declaration

SRK's opinion contained herein and effective 29 February 2024 is based on information collected by SRK throughout the course of SRK's investigations. The information in turn reflects various technical and economic conditions at the time of writing this report. Given the nature of the mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

SRK is not an insider, associate or an affiliate of Trigon, and neither SRK nor any affiliate has acted as advisor to Trigon, its subsidiaries or its affiliates in connection with this project. The results of the technical review by SRK are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings.

3 Reliance on Other Experts and Disclaimer

[Item 3]

3.1 Reliance on other Experts and Information Sources

In accordance with Item 3 of National Instrument 43-101 (NI 43-101) Form F1, the QPs have relied upon other expert reports, which provided information regarding legal matters (mineral rights, surface rights, property agreements, royalties), and taxation for use in sections of this Report.

Principle Source of Information

The data and information considered in this TR include third party technical reports prepared by contractors or consultants that are independent of Trigon (Section 27). The authors of this TR have endeavoured, by making all reasonable enquiries in their professional judgement, to confirm the validity, reasonableness and completeness of the third-party technical data upon which this TR is based. The authors believe that the basic assumptions and design parameters used in this TR are reasonable.

However, SRK does not warrant the validity, reasonableness and completeness of any such third-party information. SRK has relied on the reports, assessments and TEPs as provided in forming its opinion as set out below.

Macro-economic and Legal

SRK has relied on information provided by Trigon and its advisors in preparing this TR regarding the following aspects of the modifying factors which are outside of SRK's expertise:

- Economic trends, data, assumptions and commodity price forecasts (Section 19);
- Marketing information, payabilities of offtake agreements and export levies (Section 19);
- Operating costs related to concentrate transport and treatment, and Trigon's G&A, Support Services and Technical Services costs in Namibia (Section 21);
- Legal matters, tenure and permitting/authorization status (Sections 4.4 and 4.7); and
- Namibian royalty and tax rates provided by the Company (Section 22).

SRK believes it is reasonable to rely upon the issuer for the above information, for the following reasons:

- Commodity prices and exchange rates – SRK does not have in-house expertise in forecasting commodity prices and exchange rates and would defer to industry experts, such as Beacon Securities for the consensus price forecasts, for such information which came via Trigon;
- Marketing and cost information – these are unique to Trigon's operation in Namibia and may not necessarily be the same as typical industry values; and
- Legal matters – SRK does not have in-house expertise to confirm that all mineral rights and environmental authorisations/permits have been legally granted and correctly registered. SRK would defer to a written legal opinion on the validity of such rights and authorisations, which came via Trigon.

Trigon has confirmed that to its knowledge, the information provided by it to SRK was complete and not incorrect, misleading or irrelevant in any material aspect. SRK has no reason to believe that any material facts have been withheld.

3.2 Disclaimer

SRK are not qualified to provide an opinion on the legal aspects of the property. The ownership, agreements, environmental and permitting and all the tenure information presented in this report have been provided by Trigon and reviewed by SRK. The mining rights and surface rights to which Trigon holds title to, have not been verified or confirmed. SRK cannot accept any liability either direct or consequential for the reliability of legal information which has been accepted in good faith or provided outside of the agreed scope.

4 Property Description and Location

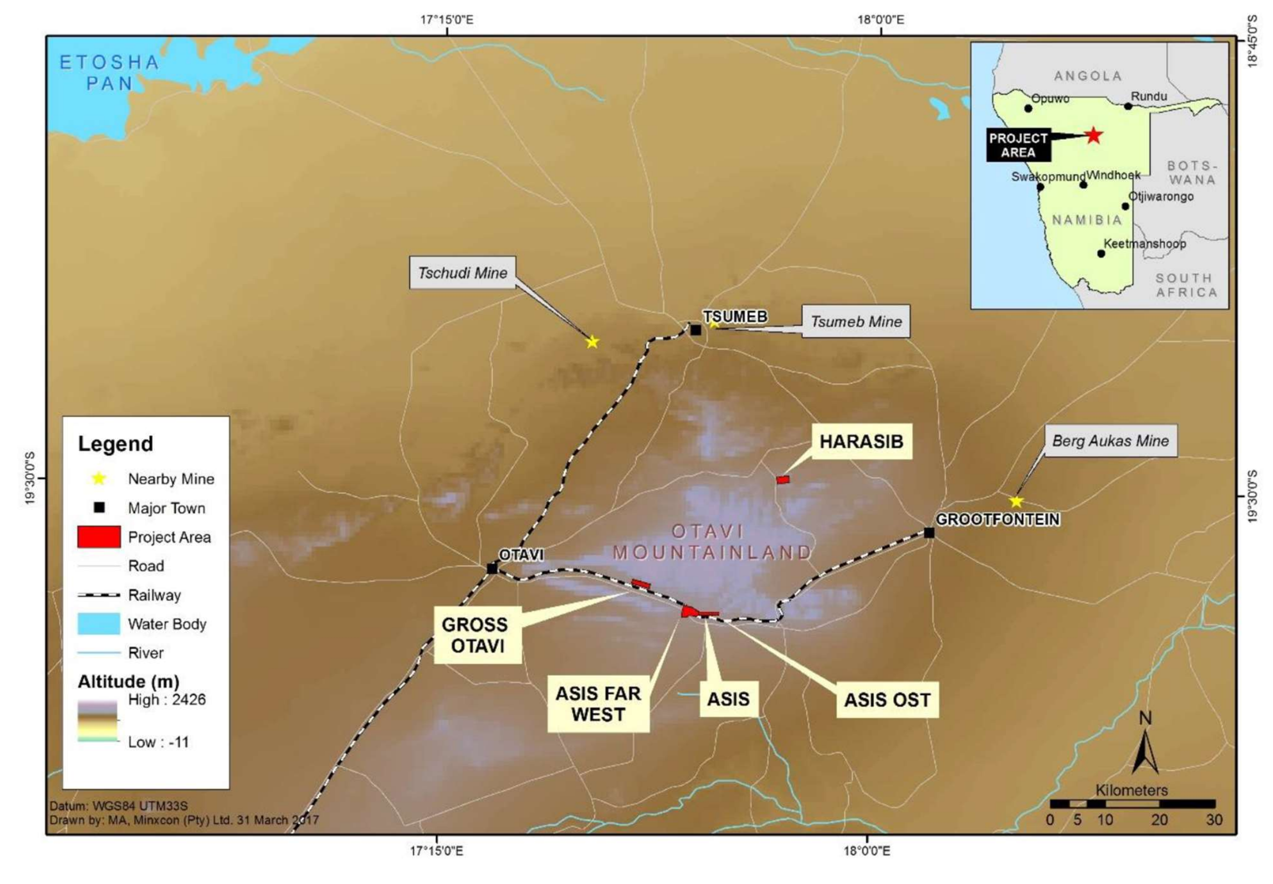
[Item 4]

4.1 Location

Kombat Mine and the related Project areas are situated in the Otjozondjupa Region, Grootfontein Magisterial District of the Otjozondjupa Region, Namibia, between the towns of Otavi, 37 km to the west and Grootfontein, 45 km to the east. The mine is located within the Asis project area (Figure 4-1).

The Asis Far West, Asis and Asis Ost areas are contiguous, centred on co-ordinates 19°42'37"S 17°42'13"E (WGS84 UTM 33S) while Gross Otavi is 8 km northwest of the Asis areas. The Harisib area (ML21), which lies to the northeast of the other areas, is not related to the Kombat Mine.

The four areas, from Otavi to Grootfontein, have a total surface area of approximately 963.2928 ha (Table 4-1).



srk consulting	**TRIGON NI43-101** Location of the Licence Areas Source:Minxcon (2018)	Project No. 604971

Figure 4-1: Location of the Licence Areas

4.2 Mineral Tenure

The issuing and control of mineral tenements in Namibia is regulated by the Minerals (Prospecting and Mining) Act, No. 33 of 1992. The main types of mineral tenement in Namibia include:

- Mining Licences;
- Exclusive Prospecting Licences (EPL);
- Non-Exclusive Prospecting Licences;
- Mining Claims;
- Mineral Deposit Retention Licences, and
- Reconnaissance Licences.

Trigon hold six active mineral licences[2] related to the Kombat Mine. The licenses are for Asis West, Asis Far West, Asis Ost and Gross Otavi. and consist of four mining licenses and two exclusive prospecting licenses. The licences cover base and rare metals, precious metals and industrial minerals. The particulars of the mining and exclusive prospecting licences are shown in Table 4-1 and Figure 4-2 (the deposit name is shown with the mining licence number for ease of orientation).

Using the Namibian Mines and Energy Cadastre Map Portal (accessed on the 20th of September 2023), information regarding the mining and exclusive prospecting licences are summarised in Table 4-1.

Table 4-1: Mining and Exclusive Prospecting Licences

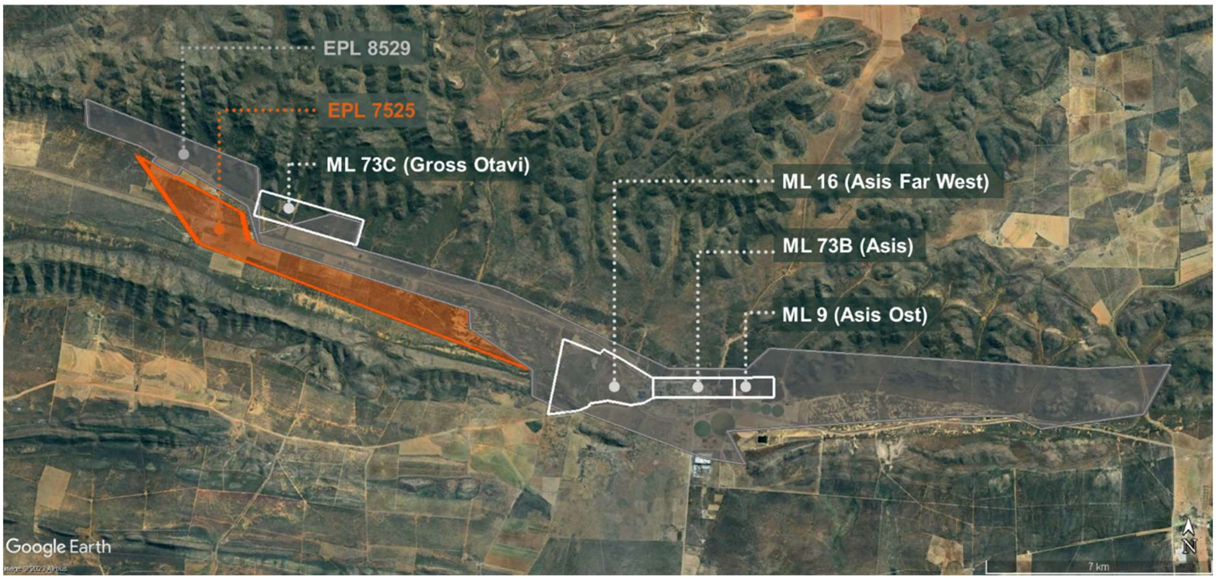
Number	Name	Owner	Issue Date	Renewal Date	Area (ha)
Mining Licences					
ML73C	Gross Otavi	Trigon Mining (Namibia) (Pty) Ltd (100%)	04/06/2021	03/06/2031	262.28
ML16	Asis Far West				476.6958
ML73B	Asis West				150.1931
ML9	Asis Ost				74.1239
Total area					**963.2928**
Exclusive Prospecting Licences					
EPL8529		Trigon Mining (Namibia) (Pty) Ltd (100%)	09/11/2022	08/11/2025	5 613.6831
EPL7525			17/01/2020	15/06/2025	1 056.9964
Total area					**6 670.6795**

Source : Namibian Mines and Energy Cadastre Map Portal (2023)

With regard to the normal course expiry/termination dates of the mineral licences and their related renewal, Trigon have expressed that normal course applications for renewal have typically been processed without objection – especially given that the company is in operation – and the renewals are successful.

Additionally, Trigon have indicated their approach is to submit applications for renewal approximately one year in advance of expiry and perceive that there is a very slim chance that their applications for renewal of mining licences would be unsuccessful.

[2] An additional application for an exclusive prospecting license is pending (viz. EPL8598, applied for on 06 September 2021), however, this is unrelated to the Kombat mine.



srk consulting | **TRIGON NI43-101** Relative Location of Mining and Exploration Licences | Project No. 604971

Figure 4-2: Relative Location of Mining and Exploration Licences

4.3 Land Ownership

Trigon holds the land ownership over erven 1, 2, 7, 8, and 78 Kombat, in the Kombat Settlement Area, Registration Division "B", Otjozondjupa Region, Namibia.

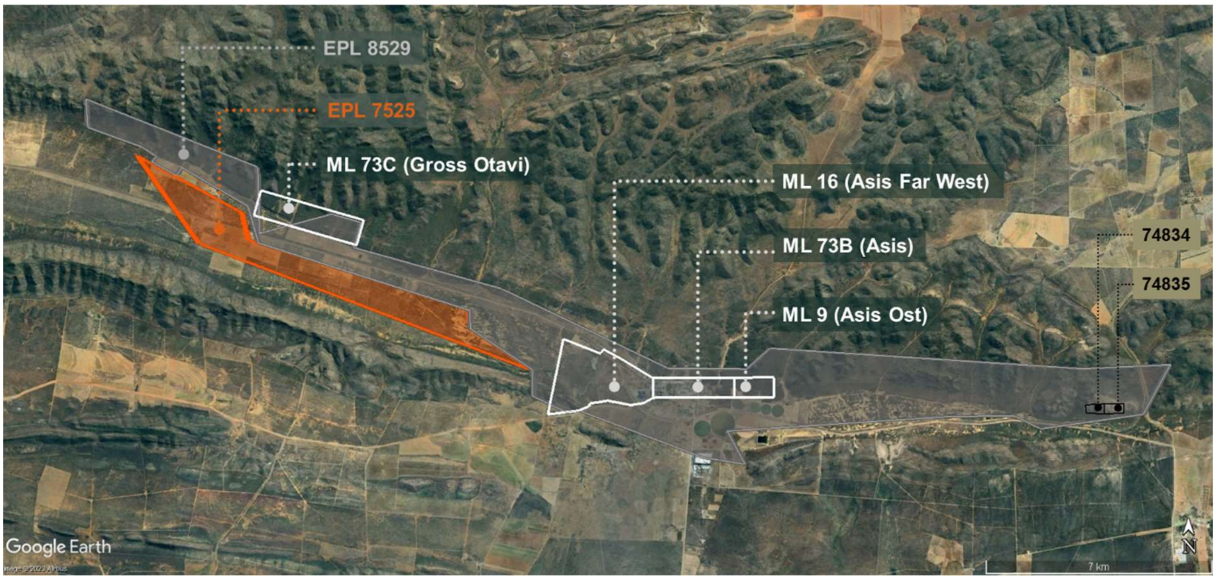
Trigon also owns Portion 14 of Portion 1 of Portion A of the farm Rietfontein 344, Otjozondjupa Region, Namibia.

Minor provisions exist in favour of the municipality over the erven (e.g. "the right of access and use, without compensation, for the area three meters parallel to any bound of such erf, for the construction and maintenance of municipal services in respect of water, sewerage, drainage, electricity and gas"); however, these are considered typical, and they do not negatively affect Trigon's operations.

4.4 Mining Claims

Two applications for mining claims within the extreme eastern part of EPL8529 have been identified from the cadastre. The claims, submitted by the applicant Vekondja Mining Investment CC, are for semi-precious stones – in contrast with Trigon's base and rare metals, precious metals and industrial minerals. The mining claims 74864 and 74865, have a total surface area of approximately 16.69 ha and 16.81 ha, respectively. Figure 4-3 shows the location of the mining claims within EPL 8529.

It has been confirmed that Trigon have no exploration planned in the area where the mining claims are situated, and therefore it is perceived that the mining claims have no impact on Trigon's intended operations (Roberts, 2023).



srk consulting | **TRIGON NI43-101** Relative Location of Mining Claims within EPL 8529 | Project No. 604971

Figure 4-3: Relative Location of Mining Claims 74864 and 74865 within EPL 8529

4.5 Underlying Agreements

The underlying agreements in place include the Lease Agreement with Kombat Village Properties (KVP).

The KVP lease agreement provides Trigon with use of the following immovable properties in the Kombat Settlement Area, Registration Division "B", Otjozondjupa Region, until the last of Trigon's mineral licences terminates:

- Erven 3 to 6 (inclusive) Kombat;
- Erven 9 to 65 (inclusive) Kombat;
- Erf 66 Kombat;
- Erf 68 Kombat; and
- Erf 300 Kombat.

The status and/or future plans for the remaining surface access agreements is shown in Table 4-2.

Table 4-2: Status and/or Future Plans for Surface Agreements

Licence Number	Status of / plans for Surface Agreements
ML9 (Asis Ost)	Trigon do not intend to mine this area in the foreseeable future, and the area is considered to be largely mined out.
ML16 (Asis Far West)	Trigon still need to enter into an appropriate surface access agreement, as required.
ML73B (Asis)	The Lease Agreement with Kombat Village Properties is in place for the areas listed in Section 4.5.
ML73C (Gross Otavi)	Trigon still need to enter into an appropriate surface access agreement, as required.
EPL7525 (various farms)	Trigon still need to enter into appropriate surface access agreements, as required, after target drilling areas have been defined.
EPL8529	Trigon still need to enter into appropriate surface access agreements, as required, after target drilling areas have been defined.

4.5.1 Application by Another Party and Agreement Regarding Historic Tailings Storage Facility

The Namibia Mines and Energy Cadastre Map Portal (2023) and the Ministry of Mines and Energy's (2023) 'landfolio' show that an application for an EPL has been submitted by another party for an area of land to the south of Trigon's EPL8529.

The application (9281), submitted by Festus Haoseb, is for base, rare and precious metals. Although the outcome of application does not seem to have been decided by the Ministry of Mines and Energy yet, there also appears to be no objection documented by Trigon to the Ministry of Mines and Energy at the time of this report.

The relevance of application 9281 to Trigon, stems from the unusual development of circumstances where Trigon's historic tailings storage facility (TSF) straddles two, unrelated licence interests.

Kombat Mine had previously used and operated a TSF approximately 1.6 km south of ML73B (Asis). The TSF is described in various reports as the 'historic TSF' (e.g. Minxcon, 2017; Minxcon, 2018; SLR, 2018; SLR, 2018a, and Minxcon, 2021). Trigon have confirmed ownership of the land that the 'historic TSF' is situated on, viz. portion of the farm Rietfontein 344.

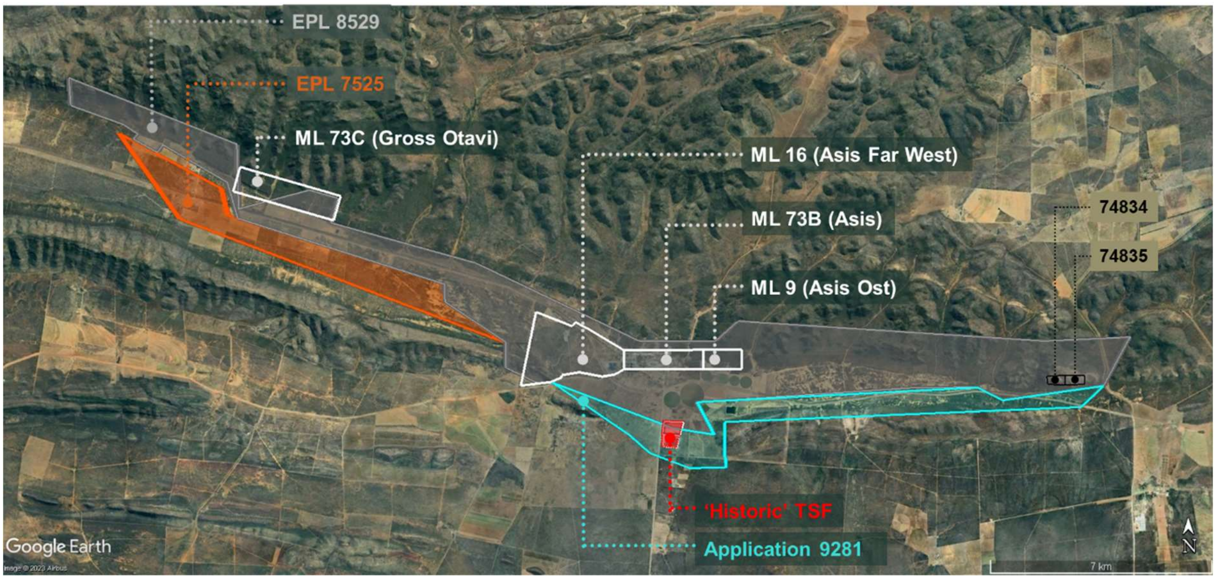
Previously, the 'historic TSF' fell *entirely outside* of Manila's (and then Trigon's) exploration licence areas (SRL, 2018 and Minxcon, 2021). Since then, and because Trigon was issued EPL8529 during November 2022, a *portion* of the 'historic TSF' is now within Trigon's exploration licence area while the remaining portion falls outside of the exploration licence area.

Subsequently, the portion that falls outside of Trigon's exploration licence area, is within the area under application 9281.

Therefore, the arrangements regarding the 'historic TSF' will be considered in due course, and are likely to be informed by the outcome of application 9281.

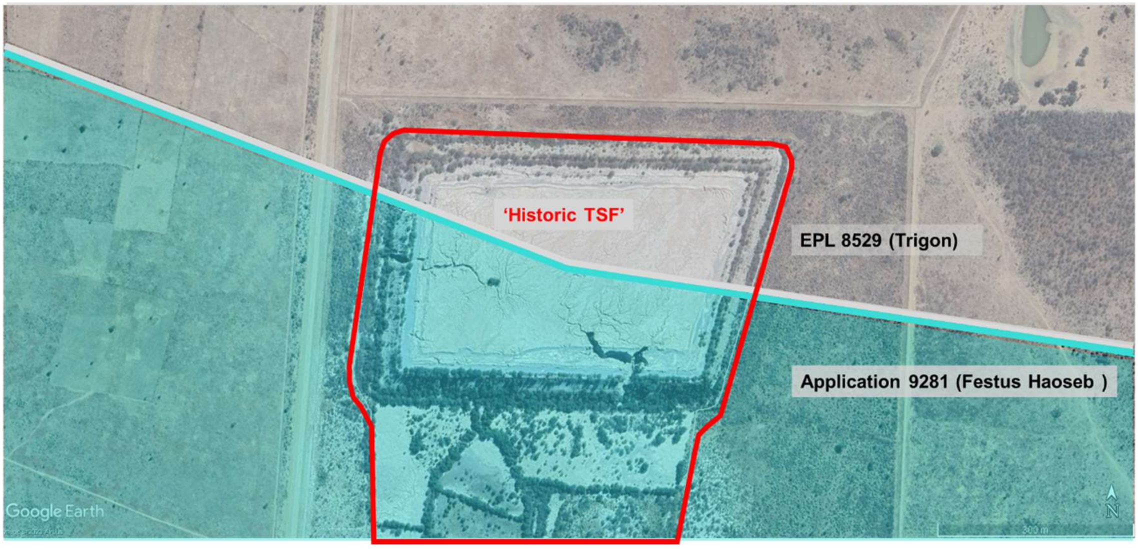
Figure 4-4 shows the relative location of the 'historic TSF' in relation to ML73B.

Figure 4-5 shows the positioning of the historic TSF across the boundary of Trigon's EPL8529 and into the area of application 9281.



srk consulting	TRIGON NI43-101 Relative Location of Trigon's Historic TSF	Project No. 604971

Figure 4-4: Relative Location of Trigon's 'Historic' TSF to the South of ML73B



srk consulting	**TRIGON NI43-101** Portion of Trigon's Historic TSF within EPL8529	Project No. 604971

Figure 4-5: Trigon's historic TSF straddles two, unrelated licence interests – arrangements will be considered in due course

4.6 Royalties and Payments

According to the Chamber of Mines of Namibia, the following royalty schedule[3] applies, based on the market value:

- Rough diamonds, emeralds, rubies and sapphires: 10%;
- Semi-precious stones: 25;
- Unprocessed dimension stone: 5%;
- Gold, copper, zinc, other base metals, nuclear fuel minerals: 3%;
- Non-nuclear fuel minerals (coal): 2%;
- Industrial minerals: 2%;
- Oil and gas: 5%.

Thus a 3% government royalty is applicable for Kombat.

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.

4.7 Permits and Authorisation

A summary of the requisite environmental permits relevant to the existing and proposed activities at the Kombat Mine is outlined below.

[3] https://chamberofmines.org.na/mining-tax-regime/ (accessed 28/11/2023)

4.7.1 Environmental Permits, Authorisation, and Considerations

For the proposed Project it is anticipated that the following permits will be required.

- Environmental Clearance Certificate (ECCs):
  - ECCs have been applied for and granted in 2023 by the Environmental Commissioner for dewatering and underground exploration and mining activities following the completion of the Environmental Impact Assessment (EIA) Studies;
- Water abstraction permit:
  - Kombat has applied for this permit from the Ministry of Agriculture, Water and Land Reform (MAWLR); which application has been approved;
- Wastewater discharge permit:
  - Kombat has applied for this permit from the Ministry of Agriculture, Water and Land Reform (MAWLR); and
- Relating to mineral waste management:
  - There is currently no valid ECC over the area of the historic TSF;
  - Trigon has indicated that they do not intend to use the historic TSF for disposal or for extraction purposes; and
  - If Trigon changes their decision in the future and intend to extract Resources from this TSF, then an ECC will be required.

4.7.2 Project Permitting Requirements and Reclamation Bonds

Surface Mining Activities

An ECC was initially granted in July 2018 to resume surface mining activities and has since been renewed in June 2021.

Underground Mining Activities

An EIA Study was undertaken to obtain an ECC for Kombat Mine’s underground exploration and mining works, which has been granted. An ECC has also been obtained for dewatering of the underground mine.

4.7.3 Existing Approved Environmental Authorizations

Trigon is required to comply with all conditions stipulated in the Environmental Management Plan (EMP), submitted as part of the ECC application process. By receiving an approved ECC, the conditions in the EMP become enforceable.

The relevant ECCs currently in place for Kombat Mine are identified in Table 4-3.

Table 4-3: Valid Environmental Clearance Certificates for Kombat Mine

ECC reference	Serial number	Licences	Description	Issue date	Expiry date
ECC001390	zaMcNT1390	MLs 73b, 73c, 16, 9, 21	Mining and dewatering of underground exploration activities on Mining Licences 73b, 73c, 16, 9, 21	07-June-21	07-June-24
ECC01417	CbZqPR1417	EPL7525	Proposed exploration activities on EPL7525	14-June-21	14-June-24
ECC2300944		EPL8529	Proposed exploration activities on EPL8529	24-October-23	24-October-26
ECC2300413	23vi3e5413	MLs 73b, 16, 9	Proposed underground exploration and mining activities at Kombat Mine	22-May-23	22-May-26
ECC2300621	23az5Qv621	MLs 73b, 16, 9	Proposed dewatering activities at Kombat Mine	25-July-23	25-July-26

ECC reference	Serial number	Licences	Description	Issue date	Expiry date
ECC2300857	237vxs7857	EPL8598	Proposed exploration activities on EPL8598	03-October-23	03-October-26
ECC2301138	23qaOIV1138	MLs 73b, 73c, 16, 9, 21	Mineral exploration activities on Mining Licences 73b, 73c, 16, 9, 21	18-December-23	18-December-26

4.7.4 Existing Water Permits

Water for the proposed project will be sourced from NamWater's pipeline or pumped from the shafts. An abstraction permit will, however, be required when usage exceeds 200 000 m^3 per annum. Dewatered water will be discharged into the NamWater system. When Trigon is able to recommence mining at the Kombat operations, a water abstraction and discharge permit will have to be obtained in terms of the Water Act, No. 54 of 1956. Kombat has received confirmation of approval of its water abstraction permit and has applied for a wastewater discharge permit.

Section 64 of the Water Resources Management Act, No. 11 of 2013 requires a licence to dispose of groundwater abstracted from the mine or from any underground work.

4.7.5 Existing Waste Management Licences

It is understood that the proposed activities will not require a waste permit; furthermore, there is no historical waste permit for the Kombat Mine.

4.8 Adequacy of Plans to Address Compliance and Permitting

Trigon have developed various initiatives toward ensuring adequate planning with respect to compliance and permitting. These are outlined below.

4.8.1 Environmental Aspects

The opinion of the QP is that Trigon is aware of the permit requirements to undertake the proposed project and describes the activities to be carried out in order to maintain environmental compliance. These include:

- An environmental officer/manager/coordinator with supporting staff needs to be appointed prior to the commencement of construction to ensure all activities remain compliant with environmental obligations stated in the EMPs. It is also advisable that an Environmental Management System (EMS) is set up and maintained for the mine by the environmental department;
- Environmental monitoring needs to commence when construction starts, and when necessary, the monitoring measures should be revised in accordance with the project's activities and conditions set by the relevant environmental authorities; and
- External and internal environmental auditing should be undertaken regularly to assess the level of compliance with the EMPs; this may be annually or as required by the environmental authorities.

4.8.2 Social Aspects

Socio-economic Development

Trigon's Stakeholder Management Plan (SMP) states that a Sustainable Development Protocol – with regards to Community Relations – has been established and adopted in 2021, with the sole purpose of effectively managing the business and social risks associated with the company's mining and production activities.

The SMP also mentions the development of a Community Relations Toolbox to assist the mine with the development and implementation of its community relations projects.

Stakeholder Engagement and Grievance Management

The SMP sets out further intentions, including that a stakeholder engagement forum will be constituted and that forum meetings will be held on a quarterly basis. The composition of the forum aims to include representatives of structures and entities identified from stakeholder mapping exercise (e.g. Ministry of Mines and Energy, Kombat Settlement, Kombat Community Forum, Otavi Constituency, Otjozondtjupa Regional Council, Grootfontein District Municipality, Business Association and farmers).

Trigon developed a Grievance Policy and Procedure during 2021 that applies to all its temporary and permanent employees, as well as contractors and consultants; however, there is no grievance procedure for external stakeholders including community members.

A dedicated community liaison officer is currently responsible for the stakeholder engagement, grievance management and community development functions at Kombat Mine. Community grievances are currently logged by hand; however, a grievance register still needs to be developed.

4.8.3 Closure Aspects

Trigon currently does not have a Closure Plan, nor have provisions been made available to close the mine. This may be in line with Namibian legislation; however, it does not meet the guidelines as proposed in the Chamber of Mine's Namibian Closure Framework or international best practice.

The Chamber of Mines of Namibia (2010) have recognised that "*the last decades of the 20^{th} century have seen significant social and environmental impacts*" in Namibia, during their assessment of mine closure frameworks. Increasing international consideration (e.g. Iipinge *et al.,* 2021) recommend that Namibia should consider following an international practice on mine closure as a tool toward the mitigation of mining-related environmental impacts as well as to align with Article 95 of Namibia's constitution.

A Closure Plan should be compiled and revised annually during operation of the Kombat Mine, taking into consideration concurrent rehabilitation that must be undertaken.

4.9 Legal Claims and Proceedings

It has been confirmed that Trigon is not currently, and does not expect to be, engaged in any legal proceedings, arbitration, disputes, etc.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

[Item 5]

5.1 Accessibility

The mine and project areas can be reached via the paved B8 road that connects Grootfontein to Otavi, part of the regionally important Trans Caprivi Highway. Direct access to the individual areas is via unpaved district or farm roads.

The rail line between Grootfontein and Otavi traverses the Project and includes a rail spur and load-out facility; the Grootfontein-Otavi line joins the main Tsumeb-Windhoek line at Otavi. The line links the Kombat concentrator to the Tsumeb smelter (92% owned by Dundee Precious Metals Tsumeb (Pty) Ltd) and to the port of Walvis 500 km to the southwest.

The closest airport is at Grootfontein, with two asphalt runways.

5.2 Local Resources and Infrastructure

The 2015 populations of the nearby towns of Tsumeb[4], Otavi[5] and Grootfontein[6] were estimated at 24 395, 13 726 and 27 726, respectively. These towns are the source of skilled and unskilled labour, many of whom have previous mining experience. Basic services such as food, fuel and accommodation are also available. The small ex-mining town of Kombat lies south of the three contiguous licences and contains a single quarters for mine personnel, houses, a school and police station.

Power is supplied by two main NamPower (the Namibian electricity supply company) power lines rated at 132 kV but both energized at 66 kV, which feed the NamPower substation located adjacent to the mine. Two 11 kV lines feed into the mine's intake substation, which in turn supplies power to surface and underground infrastructure.

Water is delivered through a pumping system connected to the NamWater (the Namibian water supply company distribution network for eventual use in Windhoek. In addition, dewatering of the mine provides abundant raw water for operation of the concentrator and town site. A reservoir, community earth dam and drainage channels also exist.

All the expected mining infrastructure already exists; this includes shafts, an up-cast vent raise, various ramps and underground workings and a 1 100 tpd concentrator (on care and maintenance from 2008 but recommissioned in August 2023) with plans to double the capacity in 2024.

Mine offices, warehouses, maintenance facilities, a change house, lamp room, stores, an explosives magazine (to be refurbished), a waste sorting and salvage yard and a sewerage treatment plant are found at the Asis West Complex. A new tailings facility is currently under construction west of the Complex.

5.3 Climate

The climate is hot and semi-arid, experiencing little rain. The average annual rainfall is 546 mm, which falls mainly during the summer, particularly between November and March, with most rain falling in January (the wettest month; average rainfall of 113 mm) and February. The dry season occurs between June to September, when little to no rainfall can be expected.

[4] https://www.city-facts.com/tsumeb/population (accessed 28/11/2023)
[5] https://www.city-facts.com/otavi/population (accessed 28/11/2023)
[6] https://www.city-facts.com/grootfontein/population (accessed 28/11/2023)

Summer (September to February) temperatures are high (average maximum 31°C) peaking in October and November, while Winter (March to August) daytime temperatures drop to 25°C; June and July are generally the coldest months (9°C)[7].

The cloud cover is greatest between November and April (approximately corresponding with the rainy season), while April to October is generally cloud-free. Daylight hours vary slightly between 11 hours on the winter solstice to just over 13 hours on the summer solstice.

There is mild seasonal variation in the wind, which is generally from the east. Wind is generally experienced between May and December with average wind speeds peaking in September-October (4.5 m/s).

Mining is not impeded by the climate and is able to proceed throughout the year.

5.4 Physiography

The Project lies along the southern reaches of the Otavi Mountainland, on the northern side of the east-west trending Otavi Valley. The ground slopes gently to the south while the surrounding countryside boasts gently rolling hills and rocky karst outcrops due to the dolomitic underlying rocks. Elevations range from 1 600 metres above mean sea level (mamsl) in the valley bottom to over 1 900 m along the edges; Kombat is at approximately 1 610 mamsl.

The natural vegetation is mainly short grasslands with rocky outcrops covered by low shrubs and thorny, bushveld-type trees. South of the Project the land is devoted to farming with grazing for cattle and game and some cultivation of maize.

[7] https://weatherspark.com/y/81941/Average-Weather-in-Otavi-Namibia-Year-Round

6 History

[Item 6]

6.1 Prior Ownership and Ownership Changes

Mineralisation was first reported in 1851, although copper mining was only started more than 50 years later. Otavi Minen und Eisenbahn Gesellschaft (OMEG) started operations at Gross Otavi in 1909 and at Kombat (Asis area) in 1911; production ceased in 1925 when the mine was flooded, although later this was resumed until 1941. Gold Fields of South Africa (GFSA), through Tsumeb Corporation Ltd (Tsumeb), resuscitated operations with exploration in 1954 and then restarted production and milling in 1962. Tsumeb continued to operate the mine until 1999 when it was placed under liquidation by GFSA. The mine was subsequently acquired later that year by Ongopolo Mining and Processing Ltd and brought back into production in 2000. In 2005 the Asis Far West shaft was sunk; however, in 2006 Kombat was acquired by Weatherly Mining Plc (Weatherly). In early 2008 the mine and mill were placed on care and maintenance, again because of flooding, this time caused by a power outage. In 2009, Grove Mining (Grove) bought the mine and then sold it to Manila Investments Ltd (Manila), a Trigon subsidiary, in 2012 (Changara, 2009). Kombat remained on care and maintenance until 2021 and was recently restarted by Trigon after approximately 14 years of closure.

Over its earlier lifespan the mine had produced 12.46 Mt of ore with an average copper grade of 2.6%. The restart began with the refurbishment of the flotation plant and the commencement of the open pit in 2021. The next phase of the restart will be the underground mining in 2024, which will access the higher-grade ore. The planned LoM is approximately 8 years.

6.2 Historical Exploration and Development

The history of the discovery, exploration and development of the copper deposits in the Otavi Mountainland are summarised from various sources in Table 6-1.

Table 6-1: Historical Exploration and Development

Year	Company	Description
1851	Francis Galton	Reported mineralization in the Otavi Mountainland.
1909 – 1941	OMEG	Underground mining started at Gross Otavi.
1911		Surface and underground mining started in the Kombat area.
1925		Production at Kombat ceased due to flooding.
After 1925 – 1941		Mining resumed sometime after 1925 and ceased again in 1941.
After WWII – 1950s	Tsumeb	Assets purchased by Tsumeb.
1954		Exploration commenced.
1962		Production and milling restarted.
1960s – 1990s		Geochemical and geophysical surveys undertaken, including soil geochemical, ground magnetic, induced polarization and seismic surveys.
1962 – 1981		Limited production records available. 1962 – 1991: reported production of 8.8 Mt grading 2.74% Cu, 1.67% Pb, 22g/t Ag.
1986		Surface diamond drilling (strike length 1 600 m) to determine whether Cu-Pb mineralisation continued westwards .
1988		Catastrophic water influx leads to fatalities, mine flooded.
1988		Surface diamond drilling at Gross Otavi; decline begun 1988. Planned as satellite deposit to Kombat.
1989		Work halted at Gross Otavi; refocussed on Kombat.
1999	Ongopolo	Tsumeb liquidated; assets acquired by Ongopolo.
2000		Production resumed at Kombat.
2005		Asis Far West shaft sunk; limited amount of development, drilling and mining. Mine begins flooding again.

Year	Company	Description
2006	Weatherly	Ongopolo purchased by Weatherly, becomes a Weatherly subsidiary.
2005 – 2007	Weatherly/Ongopolo	Minimal production data available; restricted to May 2005 – December 2007. Milling of underground ore occurred with open pit ore milling starting in April 2007, after flooding of the underground mine. Assumptions based on the volume of the tailings deduced production to have been in the order of 12 Mt ore mined and processed between 1962 and 2008.
2006 – 2007		Near-surface Cu mineralization tested westwards from Asis Ost to Kombat No. 1 shaft. Drilling of core, reverse circulation and percussion holes; database generated (1 200 drill holes).
2007		Reverse circulation drilling conducted at Gross Otavi with positive results.
2008		Mine placed on care and maintenance in January 2008 due to further flooding.
2009	Grove	Kombat purchased by Grove.
2012	Manila	Kombat purchased by Manila, subsidiary of Trigon.
2021	Trigon/Manila	Mine remains on care and maintenance while exploration and refurbishment activities take place.
2023		Commercial open pit production restarted in October 2023. Underground production is planned to start in 2024.

6.3 Historical Mineral Resource Estimates

Historical Mineral Resource estimates are described in Section 14

6.4 Historical Mineral Reserve Estimates

A Probable Mineral Reserve of 1.54mt of Cu at a grade of 1.14% yielding 17 559t was declared by Minxcon on 3 August 2021.

6.5 Historical Production

Historical information is only available as average figures for the period 1961 to 2007 (Table 6-2).

Table 6-2: Historical Production (1961 – 2007)

Description	Unit	Amount
Total Mass	kt	12 573.20
Average Daily Production	t/day	748.9
Head Grade:		
Cu	%	2.6
Pb	%	1.5
Copper Concentrate		
Total tonnes	kt	951.5
Cu in Concentrate	%	29.7
Pb in Concentrate	%	7.2
Cu Recovery	%	85.7
Pb Recovery	%	35.3
Lead Concentrate		

Description	Unit	Amount
Total tonnes	kt	205.6
Cu in Concentrate	%	10.4
Pb in Concentrate	%	48.2
Cu Recovery	%	6.5
Pb Recovery	%	51.1

Historical records reflect the following approximate production for the period January 2000 to October 2006 prior to the mine being placed on care and maintenance:

- Plant Feed Tonnage: 1 406 kt;
- Copper Feed Grade: 2.46 % Cu;
- Lead Feed Grade: 1.19 % Pb;
- Silver Grade: 42.9 g/t Ag;
- Copper Concentrate Tonnage: 115 kt;
- Cu in Copper Concentrate: 27.0 % Cu;
- Pb in Copper Concentrate: 10.3 % Pb;
- Ag in Copper Concentrate: 452 g/t;
- Cu Recovery to Cu Concentrate: 89.7%;
- Pb Recovery to Cu Concentrate: 72.7%; and
- Ag Recovery to Cu Concentrate: 85.0%.

7 Geological Setting and Mineralization

[Item 7]

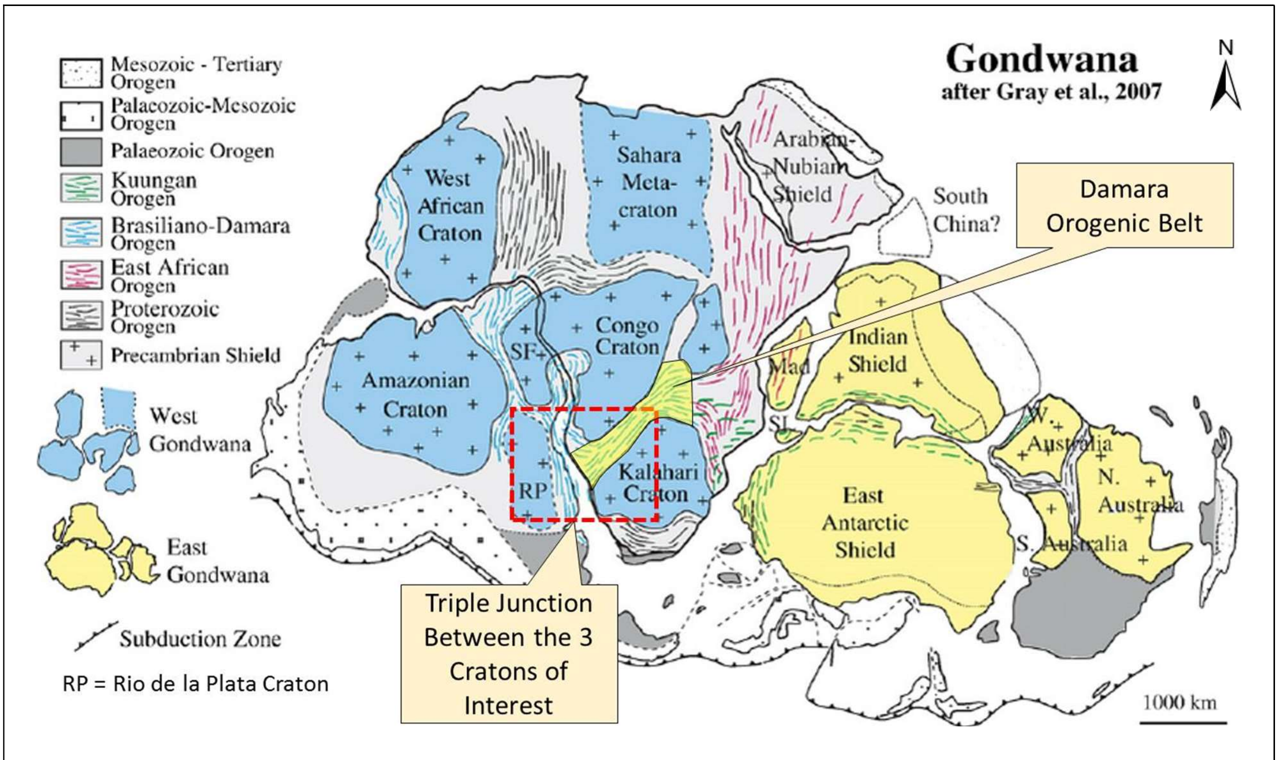
This section of the report provides an overview and synthesis of the current understanding of the regional geology of modern-day Namibia and places the Kombat Project into its regional context and to provide the reader with valuable background information.

7.1 Regional Geology

The Damara Orogenic Belt was formed late (ca. 550 Ma and 495 Ma) during the supercontinent formation of Gondwana (Figure 7-1) at the collisional triple junction of the Congo, Kalahari and Rio de la Plata Cratons (Meert and Lieberman, 2007; Gray et.al., 2008).

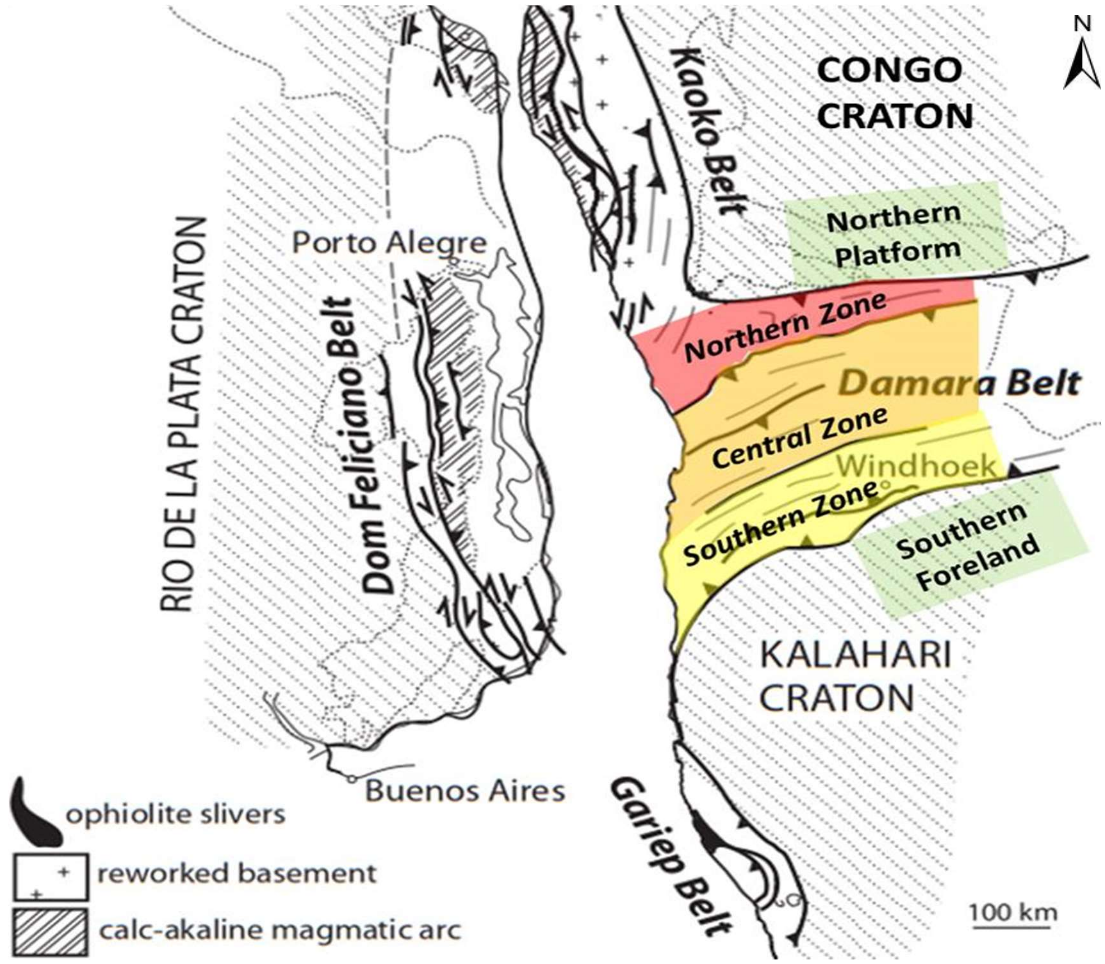
The Gariep and Kaoko orogenic belts generated strike-slip compressional deformation followed by later large-scale rifting, while the northeast trending Damara Orogenic Belt was formed when the passive continental margins of the Congo and Kalahari Cratons collided with thrusting of basin sediments onto the Kalahari Craton from 495 Ma through to 480 Ma (Figure 7-2).

The Damara Orogenic Belt may be divided into three major zones separated by northeast trending lineaments, namely the 1) Northern 2) Central and 3) Southern Zones (Figure 7-2). 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 carbonate sedimentation and was later known as the Otavi Mountainland.



srk consulting	**TRIGON NI43-101** Location of the Damara Orogenic Belt during the Amalgamation of the Gondwana Supercontinent	Project No. 604971

Figure 7-1: Location of the Damara Orogenic Belt during the Amalgamation of the Gondwana Supercontinent



srk consulting	**TRIGON NI43-101** Location of the Cratons and Orogenic Belts	Project No. 604971

Figure 7-2: Location of the Cratons and Orogenic Belts, with Tectonics in play during the Formation of the Damara Orogen

7.2 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 consisting of anorthosites, gabbros, biotite gneisses, granites and amphibolites (Laukamp, 2006).

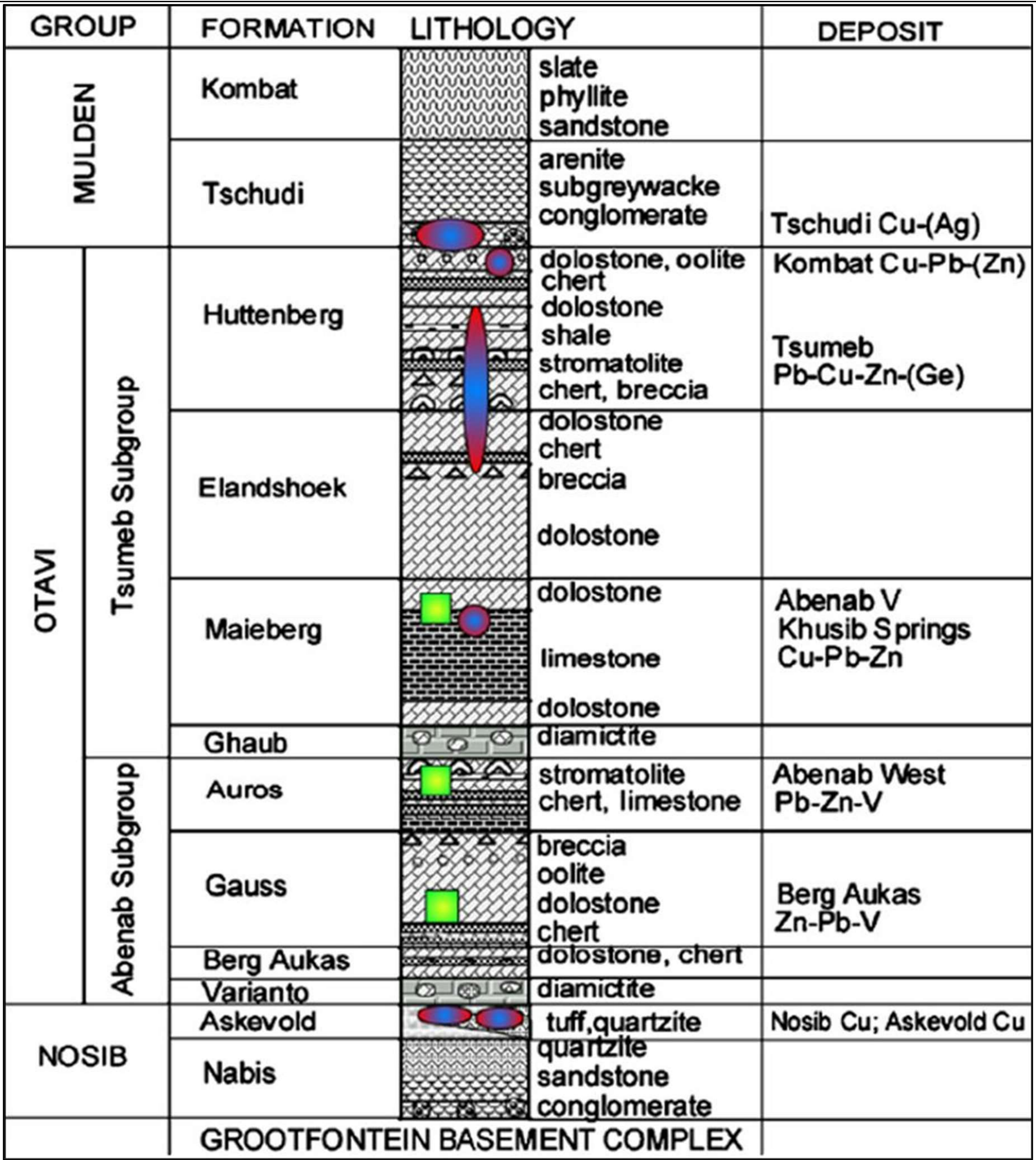
The Damara Supergroup can be divided into the Nosib, Otavi and Mulden Groups (Figure 7-3). The Nosib Group (780–740 Ma) is divided into the Nabis Formation (mainly siliclastics) and the Askevold Formation (consisting of intercalated metavolcanics). It was deposited in a pre-Pan-African, NE-trending horst-graben system that developed due to the break-up of the Supercontinent (Laukamp, 2007; Kamona and Günzel, 2007).

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), which 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 7-3). 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).

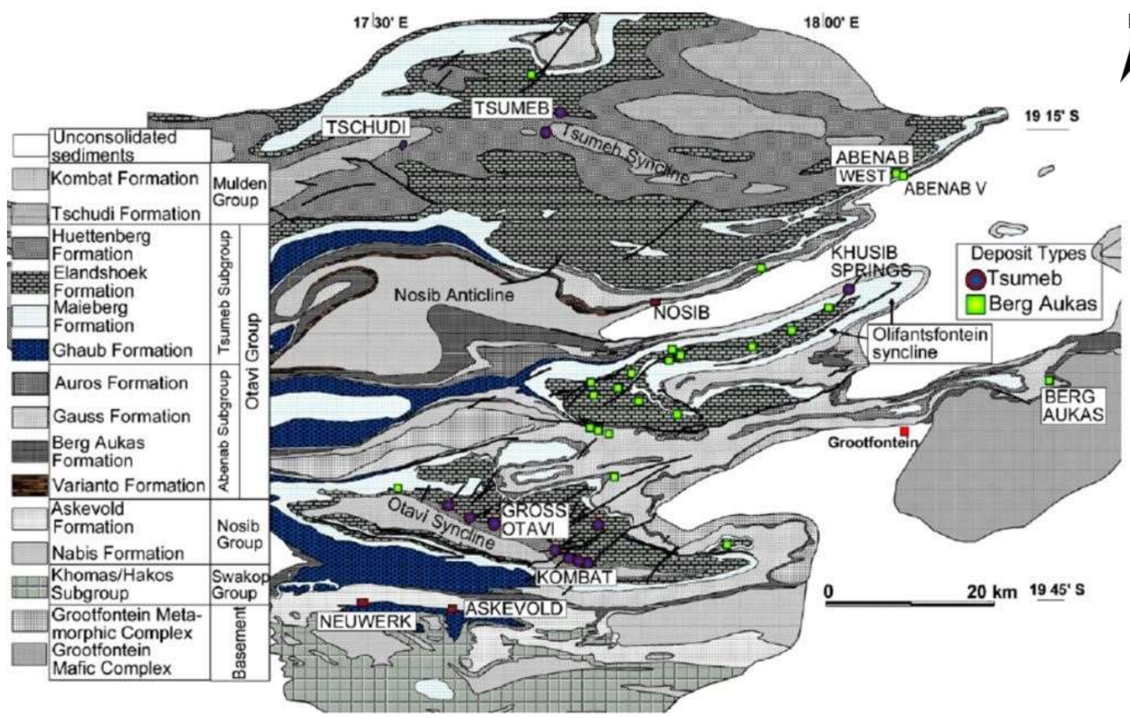


srk consulting	**TRIGON NI43-101** Stratigraphy of the Damara Supergroup and the Relative Stratigraphic Locations of Known Mineral Deposits	Project No. 604971

Figure 7-3: Stratigraphy of the Damara Supergroup and the Relative Stratigraphic Locations of Known Mineral Deposits

7.3 Property 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 7-4. Different tectonic styles have emerged, with the formation of a complex foreland thrust belt in the west, while closure of the Damara Orogenic Belt resulted in recumbent shearing with an overthrust sense to the southwest on a low-angle shear zone.



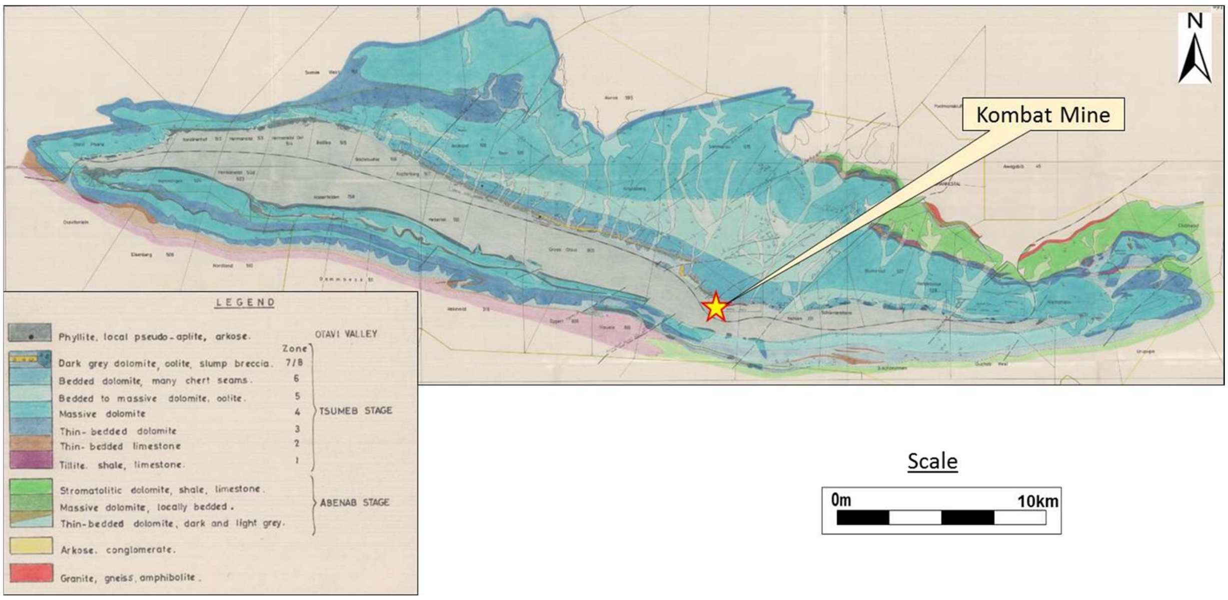
srk consulting	**TRIGON NI43-101** Geology of the Otavi Mountainland and the Locations of Known Mineral Deposits	Project No. 604971

Figure 7-4: Geology of the Otavi Mountainland and the Locations of Known Mineral Deposits

The stratigraphy close to the mine consists of sedimentary rocks from the Otavi Group that were deposited as a carbonate platform on the Northern Platform of the Congo Craton and these rocks can be further divided into the Abenab Subgroup and the overlying Tsumeb Subgroup. The Hüttenberg Formation forms the top of the Otavi Group and erosion and chemical weathering of this formation resulted in the development of a karst topography and a major unconformity prior to deposition of the overlying Mulden Group, which consist of the Tschudi and the Kombat Formations. The Tschudi Formation is a sedimentary package that consists of a basal conglomerate, a fining-upward feldspathic arenite with minor greywacke and intraformational breccias. A sequence of siltstone, sandstone and shale separated by a prominent middle member of black shale with siltstone is defining the overlying Kombat Formation. In some areas the Kombat Formation has been metamorphosed to form slate which at Kombat limits the vertical extent of the orebodies.

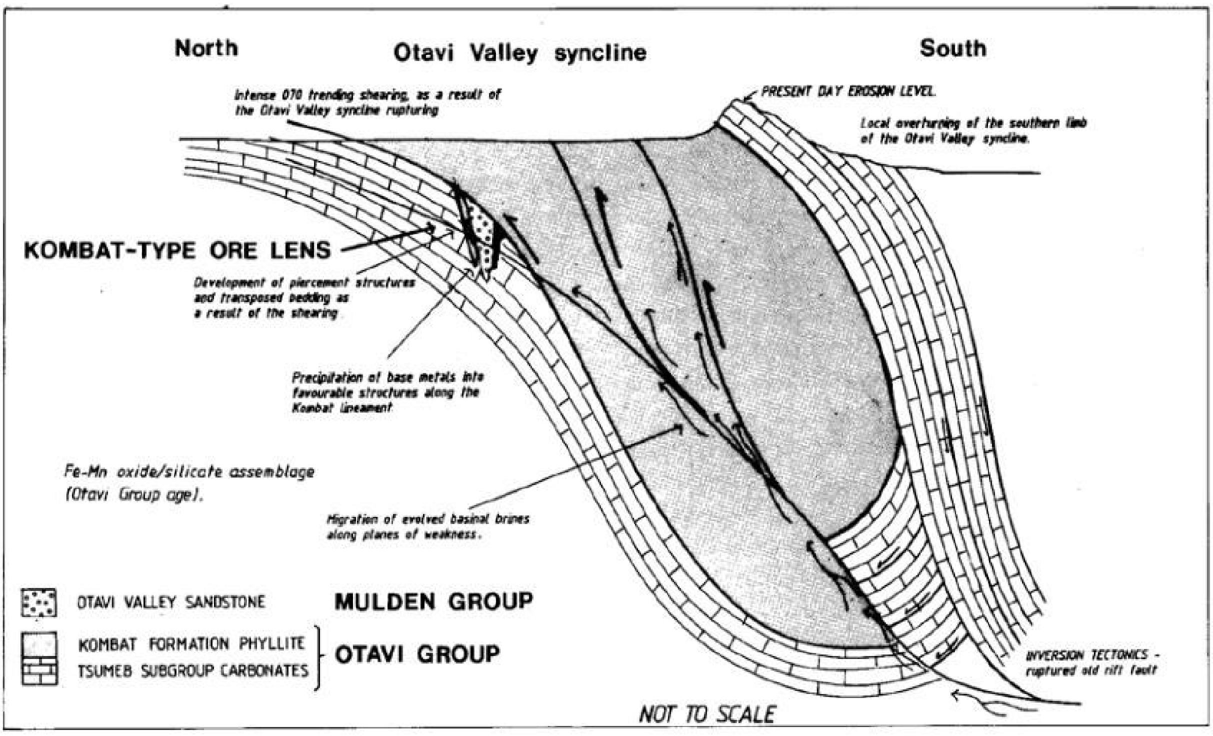
Three Damaran deformational events have affected the Otavi Mountainland. D1 (ca. 650 Ma) marked the closure of the Proto-Atlantic with the formation of large recumbent south-easterly vergent. This vergence resulted in thrusts moving intensely deformed high grade metamorphic rocks over the platform carbonates 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.

A schematic cross-section through the Otavi Valley Syncline (Deane, 1995) is presented in Figure 7-6 and depicts the inferred movement of the metamorphic brines that would later lead to the formation of the Kombat orebodies.



srk consulting	**TRIGON NI43-101** Historical Map depicting the Geology of the Otavi Valley Syncline	Project No. 604971

Figure 7-5: Historical Map depicting the Geology of the Otavi Valley Syncline

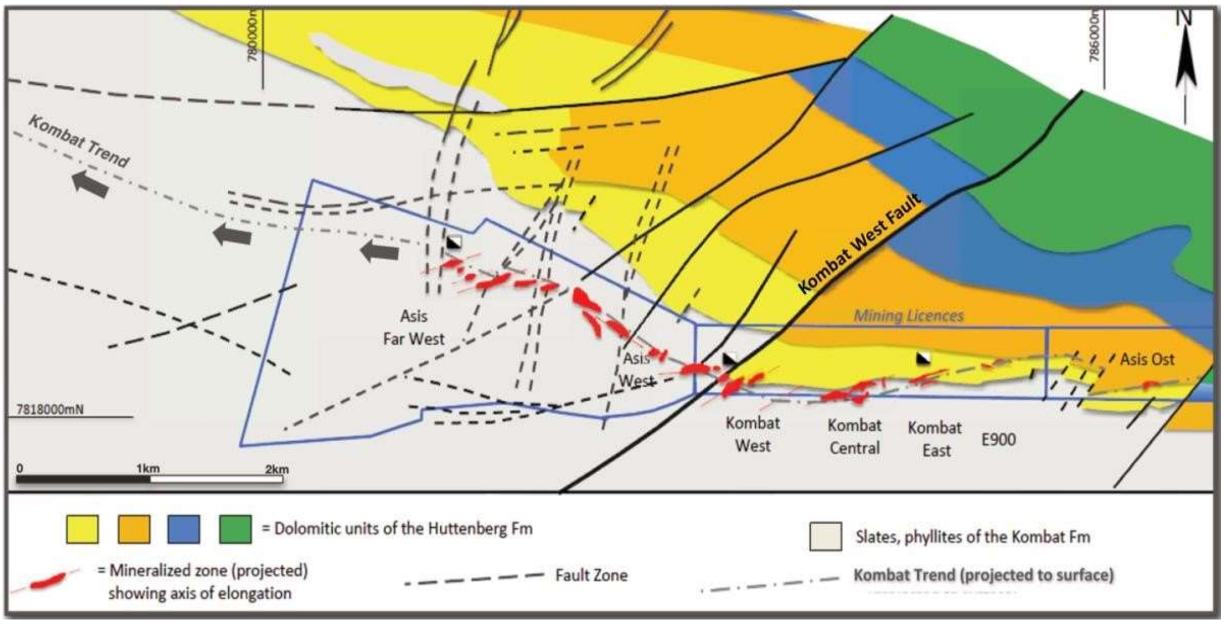


srk consulting | **TRIGON NI43-101** A Schematic Section through the Otavi Valley Syncline | Project No. 604971

Figure 7-6: A Schematic Section through the Otavi Valley Syncline

The orebodies within the Kombat license area 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 7-7).

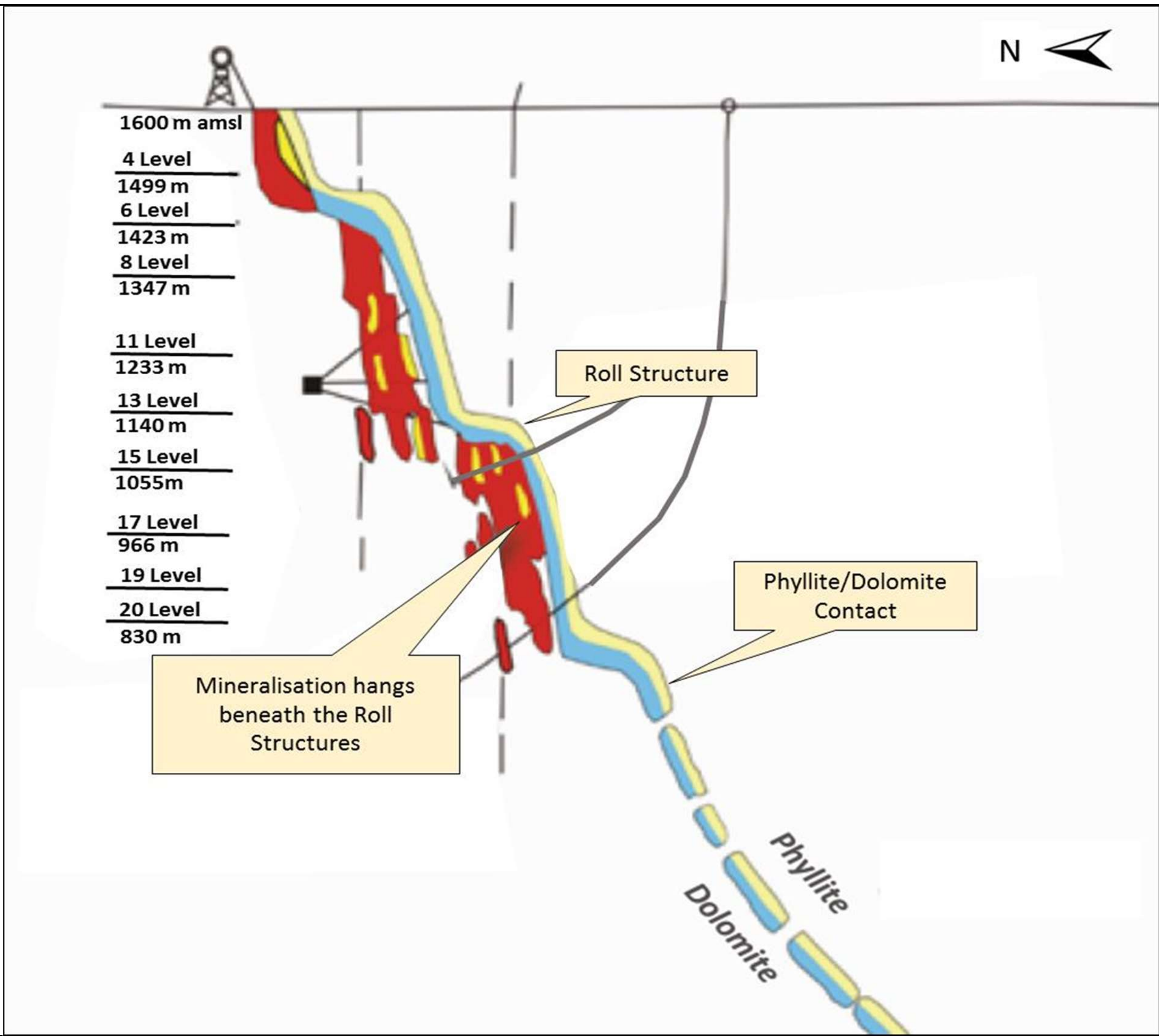


srk consulting	**TRIGON NI43-101** Geology of Kombat Mine depicting the En Echelon Geometry of the Orebodies and the Kombat West Fault	Project No. 604971

Figure 7-7: Geology of Kombat Mine depicting the En Echelon Geometry of the Orebodies and the Kombat West Fault

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 7-7) and diverge from the contact, hence imparting en-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 7-8).



srk consulting	**TRIGON NI43-101** Schematic Diagram depicting the Relation of the Hanging Orebodies relative to the Roll Structures and Phyllite/Dolomite Contact	Project No. 604971

Figure 7-8: Schematic Diagram depicting the Relation of the Hanging Orebodies relative to the Roll Structures and Phyllite/Dolomite Contact

The orebodies 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.

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.

7.4 Present Stress State

NE-SW trending faults such as the Asis Ost and the Kombat West fault (Figure 7-7) constitute transform faults of an early phase of basin rifting tectonism, D1. These faults had been later reactivated after the mineralization occurred. Further, they are also associated with the karstification (during D1) where the faults crosscut the dolostone/phyllite contact. During D2 the first large-scale folding phase occurred, which produced the isoclinal Otavi Valley syncline with a fold axis trending to ESE. Later during D2 the fold “ruptured” along its axial plane and shears developed along it. This probably happened all during an NNW-SSE to NW-SE compression phase. However, different kinematics (oblique, dextral, sinistral) are associated with this late D2 deformation. Whereas the sinistral magnitudes are up to 200 m, the dextral displacement of the Station Fault reaches up to 1.5 km. The latter is understood to be a westerly branch of the rupture. The last phase D3 is recognized to be driven by E-W to NE-SW compression that led to the double plunging geometries of the valleys due to interference faulting. Interference faulting is one of the major models to explain the dome and basin structures within the Damara orogen. Interference faulting is only one possibility, and it needs a 90 degree switch of the stress orientation, something that is not entirely confirmed in the Damara Orogen. Other models exist, which show that you can produce such geometries within a single compression phase.

The major faults are very old and represent a stress field that was reversed or overprinted at least once. The main stress compression axis during the Damaran Orogeny acted NNW-SSE to NW-SE and the late D2 strike-slip deformation is most probably a combination of minor stress axis rotation, rheological and strength heterogeneities in the crust, and pre-existing faults/shear zones that were reactivated accordingly. After the Pan-African orogeny (480-500Ma) ceased, the greater Damaran area experienced a phase of relaxation, which is still active on a continental scale. However, the unloading history may be more important to the resulting stress configuration at present, since huge amounts of rocks have been removed by erosion and while some areas would just release stress by subsequent movement along contacts and faults, other areas might not be able to do that fast enough and stress may still be locked within the rock mass. Evidence for little tectonic activity in the Damara Orogen during the last 150 Ma years can also be found in the presence of vast planation surfaces. These surfaces can be found throughout the African landscape and need long lasting stable environments to be generated.

8 Deposit Types

[Item 8]

The orebodies of the Otavi Valley Syncline 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.

8.1 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 attenuated 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.

8.2 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).

8.3 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.

8.4 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.

8.5 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. The Mn-ores 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).

8.6 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 and rare galena. Post-ore shears, characterised by peripheral, en-echelon, sigmoidal gash veins are infilled by sparry calcite, quartz and dolomite.

8.7 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).

8.8 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 it widens to up to 100 m wide, 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.

8.9 Kombat Deposit

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.

An alternate geological model is under development by the mine based on new observations and drilling and is being referred to as the “Fracture Model”. This involves mineralisation in fractures zones arranged about scissor faulting of the Kombat West fault. Additional exploration potential may exist in drag folds. It should be noted that the geological modelling and Mineral Resources have been declared on the basis of the “Roll Structure Model” and as such the Fracture Model is not considered further at this time.

9 Exploration

[Item 9]

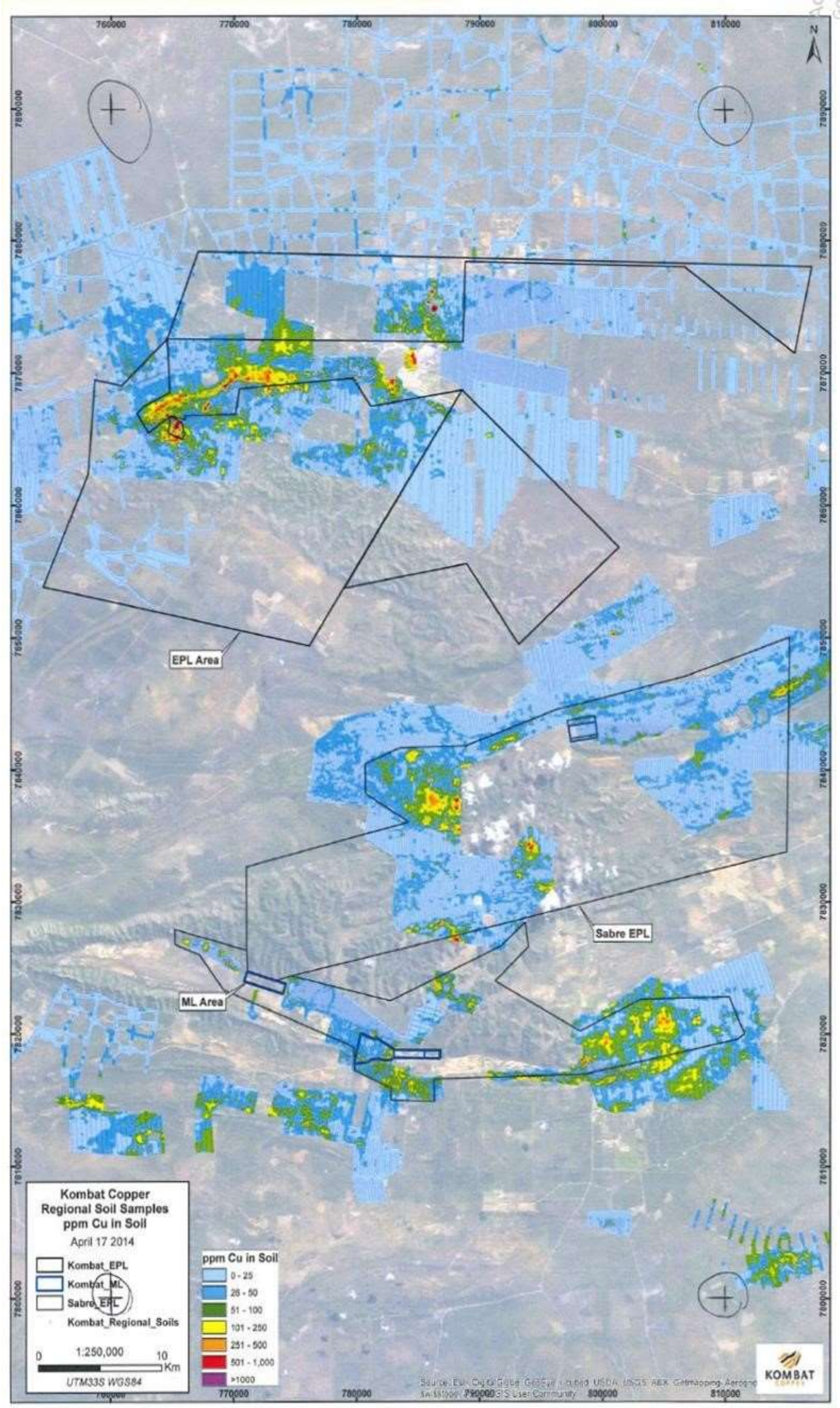
9.1 Survey Procedures and Parameters

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.

9.2 Sampling Methods and Sample Quality

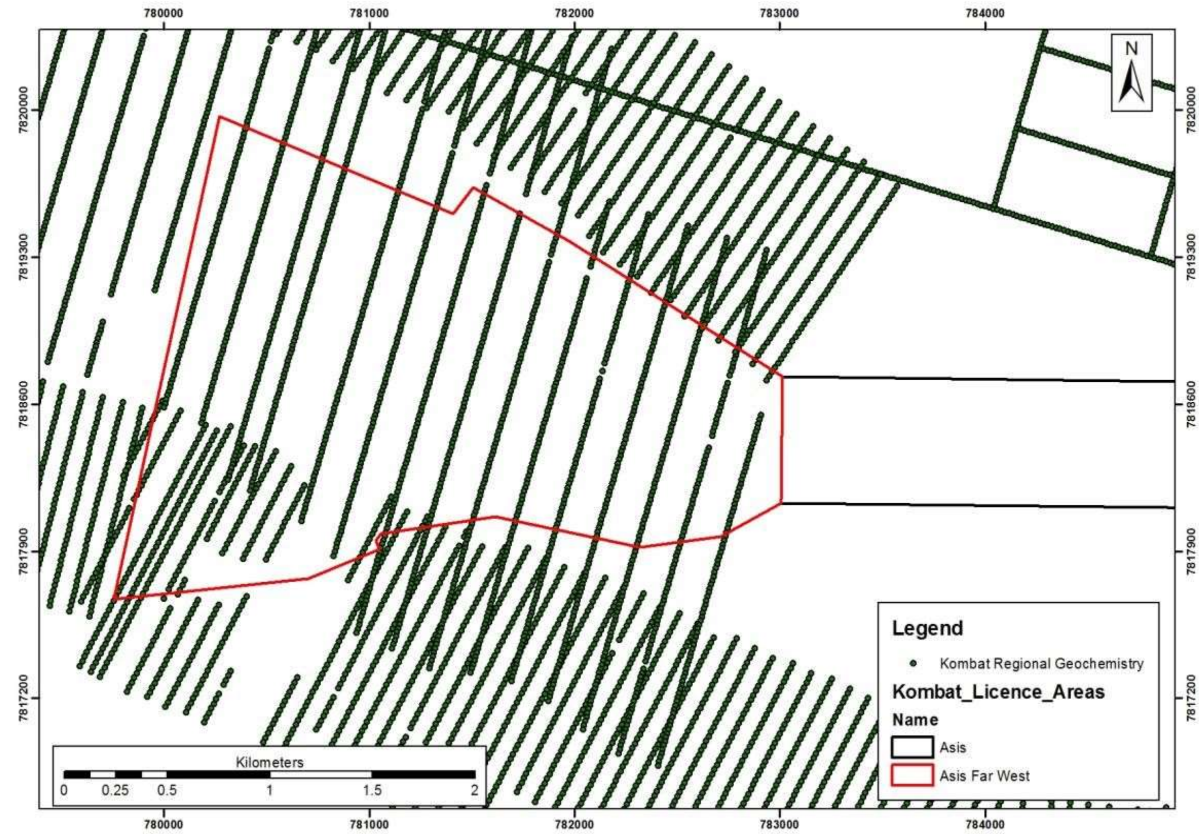
9.2.1 Soil Geochemistry

Limited information is available pertaining to sampling methods and sampling quality, however from the available data (Figure 9-1), 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. These underlying orebodies 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 9-2).



srk consulting	**TRIGON NI43-101** Regional Soil Samples – Cu (ppm) in Soil	Project No. 604971

Figure 9-1: Regional Soil Samples – Cu (ppm) in Soil



srk consulting	**TRIGON NI43-101** Kombat Regional Soil Geochemistry	Project No. 604971

Figure 9-2: Kombat Regional Soil Geochemistry

9.3 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.

10 Drilling and Trenching

[Item 10]

10.1 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) machine 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.

10.2 Drilling

10.2.1 Type and Extent of Drilling

2012 Drilling Campaign (Gross Otavi)

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 (Table 10-1).

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 10-1: Significant Mineralised Intercepts (>2.0% Cu) for the 2012 Gross Otavi Drilling Programme

BHID	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	V (%)
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; 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.

2013 Drilling Campaign

The only drilling undertaken in 2013 was 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.

2015 Drilling Campaign

Kombat

A total of 35 diamond drillholes totalling 2,014.90 m were drilled at Kombat during 2015 (Table 10-2).

- K15-001 was collared to intersect the area above the Eisenbahn Gesellschaft (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. No lead mineralisation was observed. A strong positive correlation with phosphorous (P) in the form of collophane apatite was observed, which was 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 was 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 m to 51 m.
- K15-005 was collared to the west of K15-004 and slightly to the north. It intersected phyllite to 11.60 m the sandstone to 16.20 m, followed by phyllite to 17.10 m, then by sandstone to 34.40 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 1.50 m to 10.20 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 15.10 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 0.00 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 5.40 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 0.00 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 20.60 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 Eisenbahn Gesellschaft ("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 10-2: Significant Mineralised Intercepts (>2.0% Cu) for the 2015 Kombat Drilling Programme

BHID	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Ag (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

BHID	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Ag (ppm)
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.

2017 Drilling Campaign

The drilling campaign targeted the proposed in-pit Mineral Resource for Kombat, with the view of upgrading the Mineral Resource classification from Inferred to Indicated. The drilling consisted of RC drilling only and comprised 48 drillholes covering the Central and East Kombat areas (Table 10-3).

Table 10-3: Significant Mineralised Interceptions of >2.0% Cu for the 2017 Drilling Campaign

BHID	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (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	16.00
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	35.50
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	0.50
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	0.50
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	0.50
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	0.50

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

10.2.2 Factors Influencing the Accuracy of Results

SRK 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.

10.2.3 Exploration Properties – Drillhole Details

This paragraph has been included for completeness. This section will cover drilling conducted by the issuer between 2012 to 2015, the 2017 RC drilling campaign as well as diamond drilling conducted between 2021 and 2024.

2012 – 2015 Drilling Campaign

Table 10-4 summarises the diamond drillholes (DDH) that were drilled within the limits of the Gross Otavi and Kombat areas between 2012 and 2015. The table presents summaries of the easting, northing and elevation of the drillhole collars, as well as the dip, azimuth and final depth.

Table 10-4: Historical Diamond Drillhole Summary

BHID	Easting (Schwarzeck)	Northing (Schwarzeck)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
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
K15-002	73 803.65	253 465.48	1 607.74	294	-56	62.12	DDH	2015	Kombat
K15-003	74 162.73	253 425.75	1 608.39	360	-61	56.27	DDH	2015	Kombat
K15-004	74 683.63	253 422.11	1 606.98	350	-59	71.25	DDH	2015	Kombat
K15-005	74 656.92	253 427.95	1 607.53	351	-62	60.10	DDH	2015	Kombat
K15-006	74 575.02	253 527.74	1 609.65	335	-60	60.10	DDH	2015	Kombat
K15-007	74 548.18	253 530.56	1 609.45	339	-61	60.23	DDH	2015	Kombat
K15-008	74 518.01	253 553.61	1 610.14	337	-61	59.10	DDH	2015	Kombat
K15-009	74 485.23	253 536.14	1 605.59	337	-61	62.15	DDH	2015	Kombat
K15-010	74 449.94	253 527.81	1 604.83	337	-60	60.10	DDH	2015	Kombat
K15-011	74 454.04	253 508.21	1 604.15	336	-60	62.33	DDH	2015	Kombat
K15-012	74 399.18	253 507.82	1 605.59	323	-60	60.50	DDH	2015	Kombat
K15-013	74 369.36	253 490.63	1 611.33	338	-60	62.26	DDH	2015	Kombat
K15-014	74 800.37	253 462.94	1 606.70	358	-59	65.08	DDH	2015	Kombat
K15-015	74 835.86	253 574.86	1 609.49	3	-59	26.33	DDH	2015	Kombat
K15-016	74 629.18	253 481.90	1 607.92	359	-63	60.15	DDH	2015	Kombat
K15-017	74 981.45	253 470.27	1 607.38	357	-60	83.16	DDH	2015	Kombat
K15-018	75 276.08	253 461.61	1 607.34	328	-60	71.20	DDH	2015	Kombat
K15-019	75 301.32	253 387.43	1 606.68	340	-60	53.08	DDH	2015	Kombat
K15-020	75 345.11	253 410.62	1 605.98	352	-59	70.80	DDH	2015	Kombat
K15-021	75 342.21	253 462.02	1 600.77	22	-55	65.10	DDH	2015	Kombat
K15-022	74 951.34	253 469.97	1 607.51	5	-60	65.16	DDH	2015	Kombat
K15-023	74 582.23	253 416.94	1 596.05	331	-60	50.12	DDH	2015	Kombat
K15-024	74 410.95	253 442.33	1 608.33	178	-58	14.04	DDH	2015	Kombat
K15-025	74 240.28	253 362.84	1 606.25	2	-61	60.07	DDH	2015	Kombat
K15-026	74 009.19	253 422.12	1 607.52	356	-61	59.34	DDH	2015	Kombat
K15-027	73 987.81	253 488.77	1 609.13	341	-59	40.20	DDH	2015	Kombat
K15-028	73 903.46	253 404.30	1 606.28	315	-60	38.20	DDH	2015	Kombat
K15-029	73 884.11	253 457.64	1 607.78	163	-60	56.05	DDH	2015	Kombat

BHID	Easting (Schwarzeck)	Northing (Schwarzeck)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
K15-030	73 829.70	253 389.22	1 606.06	358	-61	60.00	DDH	2015	Kombat
K15-031	74 307.36	253 475.42	1 610.75	3	-62	60.40	DDH	2015	Kombat
K15-032	75 155.61	253 479.99	1 608.14	0	-60	65.05	DDH	2015	Kombat
K15-033	75 284.81	253 426.40	1 606.25	1	-55	68.05	DDH	2015	Kombat
K15-034	74 911.51	253 575.63	1 609.30	7	-59	20.16	DDH	2015	Kombat
K15-035	75 018.37	253 470.39	1 607.22	351	-60	56.13	DDH	2015	Kombat

2017 Drilling Campaign

Table 10-5 summarises the reverse circulation drillholes (RC) that were drilled at Kombat in 2017. The table presents summaries of the easting, northing and elevation of the drillhole collars, as well as the dip, azimuth and final depth.

Table 10-5: Historical RC Drillhole Summary

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
C0_2	-74 237.661	-253 517.765	1 611.736	000	-60	50	RC	2017	Kombat
C10_1	-74 740.467	-253 436.877	1 607.240	000	-60	84	RC	2017	Kombat
C10_2	-74 740.179	-253 460.503	1 607.260	000	-60	78	RC	2017	Kombat
C10_3	-74 740.196	-253 483.691	1 607.872	000	-60	58	RC	2017	Kombat
C11_1	-74 789.931	-253 480.334	1 607.024	000	-60	65	RC	2017	Kombat
C11_2	-74 789.872	-253 503.884	1 608.398	000	-60	47	RC	2017	Kombat
C12_1	-74 841.509	-253 464.893	1 607.471	000	-60	33	RC	2017	Kombat
C12_2	-74 836.449	-253 560.575	1 609.372	000	-60	52	RC	2017	Kombat
C13_3	-74 909.380	-253 589.445	1 609.540	000	-60	27	RC	2017	Kombat
C1_2	-74 292.621	-253 517.965	1 612.168	000	-60	28	RC	2017	Kombat
C1_3	-74 291.264	-253 542.221	1 612.006	000	-60	14	RC	2017	Kombat
C2_1	-74 348.712	-253 463.108	1 609.679	000	-60	65	RC	2017	Kombat
C2_2	-74 350.301	-253 519.964	1 615.176	000	-60	47	RC	2017	Kombat
C3_2	-74 391.166	-253 497.270	1 611.027	000	-60	50	RC	2017	Kombat
C3_3	-74 397.955	-253 524.324	1 607.080	000	-60	30	RC	2017	Kombat
C3_3.5	-74 392.681	-253 550.052	1 615.437	000	-60	30	RC	2017	Kombat
C4_1	-74 441.469	-253 477.132	1 609.327	000	-60	23	RC	2017	Kombat
C4_2	-74 447.300	-253 515.376	1 604.362	000	-60	46	RC	2017	Kombat
C5_2	-74 491.033	-253 499.202	1 609.491	000	-60	47	RC	2017	Kombat
C5_2.5	-74 490.982	-253 509.704	1 609.825	000	-60	45	RC	2017	Kombat
C5_3	-74 490.921	-253 520.478	1 610.064	000	-60	23	RC	2017	Kombat
C5_4	-74 492.537	-253 549.300	1 605.973	000	-60	14	RC	2017	Kombat
C5_4.5	-74 490.781	-253 578.198	1 611.020	000	-60	25	RC	2017	Kombat
C6_1	-74 543.114	-253 465.876	1 608.345	000	-60	51	RC	2017	Kombat
C6_2	-74 542.191	-253489.969	1 608.798	000	-60	68	RC	2017	Kombat
C6_3	-74 541.006	-253 515.449	1 609.199	000	-60	45	RC	2017	Kombat
C6_3.5	-74 540.481	-253 528.125	1 609.433	000	-60	45	RC	2017	Kombat
C7_1	-74 590.137	-253 473.449	1 608.398	000	-60	57	RC	2017	Kombat
C7_2	-74 589.518	-253 515.437	1 609.429	000	-60	57	RC	2017	Kombat
C7_3	-74 588.755	-253 540.388	1 609.704	000	-60	50	RC	2017	Kombat
C8_1	-74 642.934	-253 464.324	1 608.396	000	-60	30	RC	2017	Kombat
C9_1	-74 686.848	-253 439.850	1 607.237	000	-60	44	RC	2017	Kombat
C9_2	-74 683.337	-253 469.438	1 608.002	000	-60	44	RC	2017	Kombat

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
E1_2	-75 074.352	-253 470.957	1 607.585	000	-60	35	RC	2017	Kombat
E1_3	-75 073.860	-253 494.502	1 607.772	000	-60	32	RC	2017	Kombat
E2_3	-75 123.816	-253 460.504	1 609.059	000	-60	80	RC	2017	Kombat
E2_4	-75 123.820	-253 485.882	1 608.569	000	-60	63	RC	2017	Kombat
E2_5	-75 123.894	-253 509.984	1 607.947	000	-60	48	RC	2017	Kombat
E2_6	-75 123.103	-253 533.970	1 608.997	000	-60	34	RC	2017	Kombat
E3_2	-75 173.357	-253 433.555	1 607.940	000	-60	62	RC	2017	Kombat
E3_3	-75 173.898	-253 457.842	1 604.698	000	-60	45	RC	2017	Kombat
E3_4	-75 172.884	-253 480.793	1 605.334	000	-60	85	RC	2017	Kombat
E3_5	-75 172.993	-253 509.259	1 608.166	000	-60	62	RC	2017	Kombat
E3_6	-75 173.203	-253 533.062	1 608.529	000	-60	61	RC	2017	Kombat
E4_2	-75 216.118	-253 503.167	1 608.939	000	-60	24	RC	2017	Kombat
E4_3	-75 216.248	-253 519.208	1 608.515	000	-60	22	RC	2017	Kombat
E5_1	-75 272.083	-253 507.671	1 609.389	000	-60	37	RC	2017	Kombat
E7_1	-75 371.824	-253 481.759	1 609.129	000	-60	13	RC	2017	Kombat

2021 to 2024 Drilling

Table 10-6 summarises the diamond drillholes (DDH) that were drilled at Kombat and Schlangenthal between 2021 and 2024. The table presents summaries of the easting, northing and elevation of the drillhole collars, as well as the dip, azimuth and final depth.

Table 10-6: Historial Diamond Drillhole Summary

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
BH21-06A	74180.59	253316.11	1611.95	0	-55	37	DD	2021	Kombat
BH21-06B	74180.59	253316.11	1611.95	0	-55	146	DD	2021	Kombat
BH21-09	74331.13	253419.13	1615.88	0	-55	238	DD	2021	Kombat
BH21-10	74405.53	253382.67	1613.54	0	-55	256	DD	2021	Kombat
CP1DD-01	74531.02	253596.20	1610.91	359	-54	61	DD	2021	Kombat
CP1DD-04	74534.78	253480.98	1608.56	354	-53	102	DD	2021	Kombat
CP1DD-05	74510.42	253618.02	1611.33	0	-55	61	DD	2021	Kombat
CP1DD-06	74511.10	253588.00	1610.89	353	-53	73	DD	2021	Kombat
CP1DD-07	74490.56	253612.12	1611.31	0	-55	61	DD	2021	Kombat
CP1DD-08	74510.85	253603.00	1611.17	360	-53	61	DD	2021	Kombat
CP1DD-09	74491.04	253594.98	1612.10	1	-55	70	DD	2021	Kombat
CP1DD-11	74508.48	253550.53	1605.59	347	-54	100	DD	2021	Kombat
EP1SPDD-01	75345.98	253443.23	1602.21	0	-50	79	DD	2021	Kombat
GBH00	74408.00	253577.00	1610.00	180	-55	183	DD	2021	Kombat
GTBH001	74499.10	253669.10	1620.09	180	-55	156	DD	2021	Kombat
GTBH004	74979.10	253565.46	1609.22	180	-55	151	DD	2021	Kombat
GTBH005	75170.45	253354.93	1606.95	360	-55	157.10	DD	2021	Kombat
GTBH010	74277.09	253439.55	1608.58	51	-55	106.19	DD	2021	Kombat
GTBH011	74414.76	253436.82	1608.19	302	-55	92.30	DD	2021	Kombat
GTBH012	74514.62	253460.01	1608.26	358	-55	100.25	DD	2021	Kombat
GTBH013	74677.69	253414.99	1607.23	349	-55	64	DD	2021	Kombat
GTBH014	74992.51	253454.78	1607.39	352	-55	121.20	DD	2021	Kombat
GTBH015	74271.15	253511.94	1612.00	90	-55	151	DD	2021	Kombat
GTBH017	74932.70	253520.97	1608.53	90	-55	157	DD	2021	Kombat

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
GTBH018	75046.81	253487.81	1607.46	270	-55	121	DD	2021	Kombat
GTBH019	75121.48	253521.91	1608.37	90	-55	107	DD	2021	Kombat
GTBH020	75244.96	253510.94	1612.00	270	-55	79	DD	2021	Kombat
GTBH021	75200.43	253690.19	1613.22	180	-55	151	DD	2021	Kombat
GTBH022	75123.68	253584.84	1610.87	140	-55	121	DD	2021	Kombat
GTBH023	75279.00	253640.42	1611.92	225	-55	121	DD	2021	Kombat
GTBH024	75392.09	253430.52	1609.52	288	-55	61	DD	2021	Kombat
RDBH001	74934.44	253561.50	1609.13	180	-55	121	DD	2021	Kombat
RDBH002	74953.97	253617.09	1610.42	180	-55	142	DD	2021	Kombat
RDBH003	75027.86	253558.20	1609.48	180	-55	121	DD	2021	Kombat
RDBH004	74240.98	253401.06	1612.00	51	-55	31	DD	2021	Kombat
CenEast00	74752.74	253494.52	1608.95	185	-71	112	DD	2022	Kombat
CenEast00A	74752.78	253496.19	1608.93	158	-83	110	DD	2022	Kombat
CenEast00B	74752.81	253502.76	1608.93	352	-38	76	DD	2023	Kombat
CenEast00C	74754.32	253444.31	1606.74	357	-38	68	DD	2023	Kombat
CenEast00D	74755.02	253410.71	1606.74	358	-52	122	DD	2023	Kombat
CenEast00E	74752.73	253506.77	1608.76	176	-52	130	DD	2022	Kombat
CenEast01A	74759.07	253547.15	1608.98	176	-72	42	DD	2022	Kombat
CenEast01B	74765.74	253507.95	1608.54	182	-70	51	DD	2022	Kombat
CenEast01C	74765.66	253506.84	1608.45	185	-56	81	DD	2022	Kombat
CenEast02	74800.36	253544.44	1609.21	178	-48	91	DD	2022	Kombat
CenMid01	74588.15	253430.33	1596.01	350	-77	36	DD	2022	Kombat
CenMid02	74649.51	253475.40	1608.30	202	-67	58	DD	2022	Kombat
CenMid03A	74613.60	253469.00	1599.06	180	-37	26	DD	2022	Kombat
CenMid03B	74613.60	253469.00	1599.06	180	-37	47	DD	2022	Kombat
CenMid04A	74679.86	253481.35	1608.17	178	-62	78	DD	2022	Kombat
CenMid05	74708.44	253468.65	1599.98	352	-90	70	DD	2022	Kombat
CIDDT3-21	74253.05	253428.34	1607.78	358	-55	72	DD	2022	Kombat
E200-04	74810.00	253520.00	1612.00	180	-57	112	DD	2022	Kombat
E200-04C	74815.04	253476.03	1603.24	358	-58	61	DD	2022	Kombat
E200-04E	74814.97	253493.67	1607.42	176	-62	51	DD	2023	Kombat
E400-01A	74903.56	253523.32	1608.08	179	-74	82	DD	2022	Kombat
E400-01B	74903.52	253521.99	1608.27	201	-48	94	DD	2022	Kombat
E400-02A	74917.38	253527.12	1608.67	181	-72	112	DD	2022	Kombat
E400-02B	74917.46	253525.99	1608.67	183	-49	115	DD	2022	Kombat
E400-02C	74921.72	253483.30	1607.53	357	-45	56	DD	2023	Kombat
E400-02D	74934.99	253446.14	1607.15	0	-60	106	DD	2022	Kombat
E400-03A	74936.80	253533.33	1608.25	175	-63	100	DD	2022	Kombat
E400-03B	74936.80	253533.33	1608.25	176	-49	103	DD	2022	Kombat
E400-03C	74935.03	253479.81	1607.63	1	-50	52	DD	2022	Kombat
E400-03D	74935.02	253513.47	1607.93	156	-57	64	DD	2022	Kombat
E400-03E	74927.51	253480.65	1607.65	355	-53	53	DD	2023	Kombat
E400-03F	74942.53	253479.81	1607.63	358	-56	53	DD	2023	Kombat
E400-03G	74950.22	253478.68	1607.75	4	-52	56	DD	2023	Kombat
E400-04A	74949.33	253533.28	1608.62	184	-43	158	DD	2022	Kombat
E400-04B	74950.35	253518.73	1608.01	172	-49	85	DD	2022	Kombat
E400-04C	74950.35	253518.73	1608.01	178	-55	82	DD	2022	Kombat
E400-04D	74949.97	253533.44	1608.48	356	-55	52	DD	2022	Kombat
E400-04E	74949.84	253502.75	1607.99	173	-56	52	DD	2022	Kombat
E400-05A	74964.71	253534.94	1608.66	171	-74	101	DD	2022	Kombat
E400-05B	74965.00	253526.00	1610.00	180	-51	83	DD	2022	Kombat

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
E400-05C	74965.52	253503.63	1608.80	2	-85	76	DD	2023	Kombat
E400-05D	74964.92	253515.66	1608.60	179	-37	60	DD	2022	Kombat
E400-05E	74957.32	253503.02	1608.06	184	-73	76	DD	2023	Kombat
E400-06A	74979.98	253531.00	1608.74	180	-70	31	DD	2023	Kombat
E400-06B	74979.84	253529.12	1608.60	180	-50	100	DD	2023	Kombat
E400-06C	74980.02	253477.27	1607.40	352	0	88	DD	2022	Kombat
E400-06D	74980.04	253518.24	1608.42	182	-50	40	DD	2022	Kombat
E400-06E	74987.41	253477.60	1607.56	357	-52	92	DD	2023	Kombat
E400-06F	74984.02	253477.27	1607.40	0	-52	58	DD	2023	Kombat
E400-06G	74990.90	253479.20	1607.19	0	-54	86	DD	2023	Kombat
E400-07A	74995.71	253539.19	1608.66	180	-75	88	DD	2022	Kombat
E400-07B	74994.99	253524.04	1608.35	168	-49	73	DD	2022	Kombat
E400-07C	74995.00	253545.00	1610.00	180	-55	94	DD	2022	Kombat
E400-07D	74994.92	253482.73	1607.46	352	-53	73	DD	2022	Kombat
E400-07E	74995.02	253482.09	1607.32	360	-65	90	DD	2022	Kombat
E400-08B	75010.01	253523.02	1608.80	180	-50	30	DD	2022	Kombat
E400-08C	75009.80	253475.91	1607.24	6	-48	70	DD	2022	Kombat
E400-08D	75009.96	253459.86	1607.29	351	-68	97	DD	2022	Kombat
E400-08E	75009.82	253509.04	1608.04	195	-48	40	DD	2022	Kombat
E400-09A	75024.74	253528.46	1608.89	178	-68	106	DD	2022	Kombat
E400-09B	75024.77	253527.42	1608.92	177	-45	78	DD	2022	Kombat
E400-09C	75025.05	253476.12	1607.24	358	-47	65	DD	2023	Kombat
E400-10B	75039.97	253514.97	1609.31	189	-44	103	DD	2022	Kombat
E400-10C	75039.81	253456.43	1607.27	358	-42	66	DD	2023	Kombat
E400-10D	75039.94	253433.63	1607.96	358	-58	112	DD	2023	Kombat
E400-11A	75056.82	253504.57	1607.96	191	-72	85	DD	2022	Kombat
E400-11B	75055.00	253500.00	1610.00	181	-62	112	DD	2022	Kombat
E400-11D	75056.24	253439.59	1608.28	0	-57	86	DD	2023	Kombat
E400-12A	75068.90	253478.81	1607.61	358	-59	85	DD	2022	Kombat
E400-12B	75070.06	253444.42	1607.99	3	-54	82	DD	2022	Kombat
E400-12C	75069.94	253494.19	1607.59	354	-56	82	DD	2022	Kombat
E400-13A	75114.68	253513.06	1608.09	182	-75	82	DD	2022	Kombat
E400-13B	75114.74	253511.98	1608.02	186	-51	82	DD	2022	Kombat
E400-V01	74989.97	253533.04	1608.70	180	-55	78	DD	2022	Kombat
E400-V02	74985.08	253527.30	1608.70	183	-63	82	DD	2022	Kombat
E400-V03	74974.97	253534.98	1608.80	184	-53	114	DD	2022	Kombat
E400-V04	74969.99	253535.97	1608.77	180	-60	97	DD	2022	Kombat
E400-V05	74959.97	253535.53	1608.50	176	-60	88	DD	2022	Kombat
E400-V06	75047.14	253510.11	1608.34	352	0	96	DD	2022	Kombat
E400-V07	75026.44	253514.10	1608.20	271	-41	103	DD	2022	Kombat
E400-V08	75006.37	253514.66	1608.32	260	-41	97	DD	2022	Kombat
E400-V09	74987.21	253511.30	1608.02	284	-42	97	DD	2022	Kombat
EP1SPDD-02	75315.67	253464.88	1608.13	0	-50	31	DD	2022	Kombat
CP2BHDDC-11	74856.14	253604.51	1609.73	358	55	53	DD	2022	Kombat
CP2DD-04	74856.14	253499.51	1609.73	360	-55	82	DD	2022	Kombat
CP2DD-05	74816.12	253499.51	1610.07	360	-55	61	DD	2022	Kombat
CP2DD-06	74816.12	253524.51	1610.07	360	-55	52	DD	2022	Kombat
CP2DD-07	74816.12	253549.51	1610.07	360	-55	52	DD	2022	Kombat
CP2DD-13	74836.54	253553.39	1610.00	45	-55	52	DD	2022	Kombat
CP2DD-14	74837.19	253528.39	1610.00	45	-55	61	DD	2022	Kombat
CP2DD-15	74837.85	253503.49	1610.00	45	-55	82	DD	2022	Kombat

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CP1SW_EXTDD 001	74220.00	253432.11	1610.17	360	-55	39	DD	2022	Kombat
C1DDT3-1	74208.04	253443.09	1610.00	360	-55	67	DD	2022	Kombat
C1DDT3-3	74238.04	253443.09	1610.00	360	-55	94	DD	2022	Kombat
C1DDT3-5	74208.04	253458.09	1610.00	360	-55	52	DD	2022	Kombat
C1DDT3-6	74223.04	253458.09	1610.00	360	-55	52	DD	2022	Kombat
C1DDT3-7	74238.04	253458.09	1610.00	360	-55	52	DD	2022	Kombat
C1DDT3-8	74253.04	253458.09	1610.00	360	-55	52	DD	2022	Kombat
C1DDT3-18	74328.04	253443.09	1610.00	55	360	55	DD	2022	Kombat
C1DDT3-20	74208.04	253428.09	1610.00	73	360	73	DD	2022	Kombat
CP1DDNE001	74637.03	253558.55	1611.59	49	360	49	DD	2022	Kombat
CP1DDNE002	74637.03	253539.10	1610.62	52	360	52	DD	2022	Kombat
CP1DDNE003	74637.03	253520.76	1608.81	74	360	74	DD	2022	Kombat
CP1DDNE005	74637.03	253480.76	1608.81	103	360	103	DD	2022	Kombat
CP1DDNE006	74662.03	253552.87	1610.45	61	360	61	DD	2022	Kombat
CP1DDNE007	74662.03	253532.87	1610.45	82	360	82	DD	2022	Kombat
CP1DDNE008	74677.03	253556.14	1609.95	49	360	49	DD	2022	Kombat
CP1DD_E002	74730.18	253456.02	1596.25	0	-55	31	DD	2022	Kombat
EP1SPDD-04	75331.14	253402.97	1607.07	0	-50	76	DD	2022	Kombat
EP1SPDD-05	75316.40	253435.59	1607.18	0	-52	47	DD	2022	Kombat
EP1SPDD-06	75317.28	253401.34	1606.88	0	-50	55	DD	2022	Kombat
EP1SPDD-08	75287.28	253401.10	1606.43	0	-50	60	DD	2022	Kombat
EP1SPDD-09	75286.77	253449.34	1606.90	0	-50	76	DD	2022	Kombat
GPDD-002	74590.10	253422.24	1595.49	0	-90	44	DD	2022	Kombat
Infill01B	74725.70	253470.00	1595.31	179	-64	58	DD	2022	Kombat
Infill01C	74731.33	253474.75	1595.54	112	-66	40	DD	2022	Kombat
Infill02	74738.40	253502.00	1608.11	179	-75	72	DD	2022	Kombat
Infill02B	74738.60	253501.00	1607.95	174	-60	74	DD	2022	Kombat
Infill02C	74738.40	253499.00	1607.87	181	-49	29	DD	2022	Kombat
Infill04	74787.31	253507.40	1608.34	167	-72	91	DD	2022	Kombat
Infill04B	74787.31	253507.40	1608.34	180	-54	109	DD	2022	Kombat
Infill04C	74785.15	253431.30	1606.71	9	-63	104	DD	2022	Kombat
Infill04D	74784.98	253490.91	1607.19	172	-54	29	DD	2022	Kombat
Infill05	74813.69	253508.66	1608.27	187	-71	76	DD	2022	Kombat
Infill05B	74813.64	253507.81	1608.25	198	-54	103	DD	2022	Kombat
Infill06	74829.50	253512.90	1608.69	181	-73	79	DD	2022	Kombat
Infill06B	74829.42	253512.00	1608.66	180	-53	90	DD	2022	Kombat
Infill06C	74830.24	253497.35	1607.85	139	-56	41	DD	2022	Kombat
Infill07/2A	74844.90	253516.05	1608.51	174	-75	70	DD	2022	Kombat
Infill07/2B	74845.02	253515.21	1608.43	174	-55	61	DD	2022	Kombat
Infill07A	74844.90	253516.05	1608.51	180	-73	70	DD	2022	Kombat
Infill07B	74845.28	253501.17	1608.34	185	-50	67	DD	2022	Kombat
Infill08A	74860.26	253510.01	1608.19	179	-52	71	DD	2022	Kombat
Infill08B	74859.86	253495.03	1607.88	180	-50	35	DD	2022	Kombat
Infill08C	74860.29	253511.56	1608.13	182	-72	75	DD	2022	Kombat
Infill09	74877.64	253503.97	1608.37	198	-74	123	DD	2022	Kombat
Infill10	74886.84	253494.64	1607.74	180	-75	25	DD	2022	Kombat
Infill10B	74886.84	253494.64	1607.74	180	-55	78	DD	2022	Kombat
Inpit01	74637.11	253478.96	1600.64	176	-61	52	DD	2022	Kombat
Inpit02	74657.48	253478.96	1603.69	180	-48	46	DD	2022	Kombat
Inpit03	74679.69	253478.96	1605.62	176	-46	62	DD	2022	Kombat

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Inpit04	74691.78	253478.96	1589.93	90	-55	29	DD	2022	Kombat
Inpit06	74575.26	253404.72	1592.14	342	-37	46	DD	2022	Kombat
Inpit07	74605.52	253414.08	1590.08	342	-37	45	DD	2022	Kombat
Inpit08	74627.43	253421.95	1591.25	354	-48	46	DD	2022	Kombat
Inpit09	74590.23	253408.10	1590.46	345	-32	47	DD	2022	Kombat
Inpit10	74694.78	253411.09	1606.77	347	-37	70	DD	2022	Kombat
Inpit11	74710.02	253420.20	1606.83	0	-35	70	DD	2022	Kombat
Inpit11B	74708.30	253495.25	1607.50	183	-46	60	DD	2022	Kombat
Inpit11C	74710.16	253419.64	1606.84	349	-61	79	DD	2022	Kombat
Inpit12	74725.04	253492.74	1607.82	179	-53	52	DD	2022	Kombat
Inpit12B	74724.50	253420.75	1607.07	357	-37	70	DD	2022	Kombat
Inpit13	74739.90	253494.67	1608.14	177	-44	61	DD	2022	Kombat
Inpit13B	74740.23	253442.29	1606.19	5	-48	55	DD	2022	Kombat
KVT001A	75357.96	253457.93	1600.80	170	-68	40	DD	2022	Kombat
E900_01	75675.58	253606.24	1617.97	5	-36	82	DD	2022	Kombat
E900_02	75685.06	253605.93	1620.26	80	-27	75	DD	2022	Kombat
E900_03	75679.81	253595.38	1619.93	120	-22	62	DD	2022	Kombat
E900_04	75674.32	253591.84	1619.58	163	-25	65	DD	2022	Kombat
E900_05	75652.93	253586.79	1623.51	209	-44	72	DD	2022	Kombat
E900_06	75650.01	253591.31	1622.74	257	-45	111	DD	2022	Kombat
E900_07	75667.17	253605.39	1619.31	314	-26	68	DD	2022	Kombat
E900_09	75549.88	253611.65	1619.19	360	-40	42	DD	2022	Kombat
E900_15	75610.92	253620.35	1623.47	0	-44	50	DD	2022	Kombat
E900_18	75630.14	253560.07	1625.15	1	-40	44	DD	2022	Kombat
E900_19	75630.86	253624.22	1623.79	360	-44	41	DD	2022	Kombat
DKGTB01	74660.92	253404.34	1606.69	0	-50	66	DD	2023	Kombat
DKGTB02	74674.91	253404.24	1606.91	0	-50	66	DD	2023	Kombat
E400FLW001	74967.31	253462.67	1607.61	1	-66	93	DD	2023	Kombat
E400FLW002	74957.32	253525.33	1608.29	180	-66	86	DD	2023	Kombat
E400FLW003	74944.77	253468.48	1607.52	357	-53	66	DD	2023	Kombat
E400FLW004	74957.25	253526.22	1608.42	180	-73	77	DD	2023	Kombat
E400FLW005	74953.25	253518.29	1608.33	179	-58	74	DD	2023	Kombat
E400FLW006	74962.83	253522.60	1608.53	178	-58	86	DD	2023	Kombat
E400FLW007	74964.91	253530.15	1608.75	176	-58	92	DD	2023	Kombat
E400INF001	74939.99	253522.48	1608.38	177	-54	68	DD	2023	Kombat
E400INF002	74940.05	253462.96	1607.58	0	-54	61	DD	2023	Kombat
E400INF003	74939.80	253488.58	1607.63	2	-57	40	DD	2023	Kombat
E400INF004	74939.89	253472.89	1607.62	0	-52	62	DD	2023	Kombat
E400INF005	74950.02	253486.05	1607.72	0	-52	41	DD	2023	Kombat
E400INF006	74950.27	253495.92	1607.83	11	-55	43	DD	2023	Kombat
E400INF007	74950.10	253468.06	1607.55	6	-53	67	DD	2023	Kombat
E400INF008	74957.95	253494.57	1607.83	6	-56	50	DD	2023	Kombat
E400INF009	74955.01	253482.22	1607.82	4	-53	56	DD	2023	Kombat
E400INF010	74970.09	253448.32	1607.35	1	-55	96	DD	2023	Kombat
E400INF011	74959.33	253468.35	1607.44	0	-55	74	DD	2023	Kombat
E400INF012	74969.96	253462.46	1607.62	353	-58	91	DD	2023	Kombat
E400INF013	74967.98	253526.58	1608.53	180	0	97	DD	2023	Kombat
E400INF014	74975.11	253476.07	1607.57	349	-60	85	DD	2023	Kombat
E400INF015	74974.97	253510.56	1608.52	360	-48	70	DD	2023	Kombat
E400INF016	74989.94	253469.35	1607.51	0	-55	86	DD	2023	Kombat
E400INF017	74989.97	253494.27	1607.59	351	-53	77	DD	2023	Kombat

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E400INF018	75000.13	253472.35	1607.39	355	-55	64	DD	2023	Kombat
E400INF019	74999.93	253490.70	1607.51	353	-58	70	DD	2023	Kombat
E400INF020	74950.08	253455.42	1607.38	0	-52	77	DD	2023	Kombat
E400INF021	74999.94	253498.16	1607.73	0	-55	68	DD	2023	Kombat
E400INF022	74979.30	253509.95	1608.12	354	-53	62	DD	2023	Kombat
E400INF023	74960.10	253470.56	1607.94	356	-60	82	DD	2023	Kombat
E400INF024	74940.00	253505.86	1608.00	180	-60	68	DD	2023	Kombat
E400INF025	74930.03	253493.57	1607.84	324	-57	50	DD	2023	Kombat
E400INF026	74929.84	253474.15	1607.67	351	-54	62	DD	2023	Kombat
E400INF027	74930.05	253525.16	1608.53	177	-50	50	DD	2023	Kombat
E400INF028	75000.04	253460.23	1607.03	350	-55	80	DD	2023	Kombat
E400INF029	74979.97	253497.43	1607.85	351	-54	77	DD	2023	Kombat
E400INF030	74970.03	253515.18	1608.77	194	-50	66	DD	2023	Kombat
E400INF031	74960.01	253516.14	1608.39	180	-69	83	DD	2023	Kombat
E400INF032	74960.00	253476.37	1608.41	1	-48	71	DD	2023	Kombat
E400INF033	74959.45	253466.77	1607.66	351	-60	77	DD	2023	Kombat
FMWC01	74418.76	253528.37	1598.39	179	-60	63	DD	2023	Kombat
FMWC01B	74418.76	253528.37	1598.39	189	-81	42	DD	2023	Kombat
GAPINF013	74784.69	253436.44	1606.81	1	-54	86	DD	2023	Kombat
GAPINF014	74784.70	253427.45	1606.84	351	-59	107	DD	2023	Kombat
GAPINF025	74754.59	253431.50	1606.75	351	-53	107	DD	2023	Kombat
K15FLW01	73902.85	253460.15	1607.98	41	-88	61	DD	2023	Kombat
K15FLW02	73934.95	253465.63	1608.41	306	-89	59	DD	2023	Kombat
K15FLW03	73919.05	253454.69	1608.04	92	-89	26	DD	2023	Kombat
K15FLW04	73951.48	253467.98	1607.95	321	-90	61	DD	2023	Kombat
K15FLW05	73885.00	253400.55	1607.42	9	-55	31	DD	2023	Kombat
K15FLW06	73959.50	253487.28	1609.09	41	-87	40	DD	2023	Kombat
K15FLW07	73901.07	253408.41	1606.66	359	-42	46	DD	2023	Kombat
K15FLW09	73938.09	253456.35	1608.34	329	-86	46	DD	2023	Kombat
K15FLW10	73951.79	253457.68	1608.00	250	-89	61	DD	2023	Kombat
K15FLW11	73942.87	253471.20	1608.36	82	-87	63	DD	2023	Kombat
KV0001	74614.67	253409.49	1590.56	352	0	85	DD	2023	Kombat
KV0002	74627.40	253413.80	1591.28	0	-90	94	DD	2023	Kombat
KV0003	74625.53	253409.97	1590.91	316	-89	97	DD	2023	Kombat
KV0004	74630.06	253415.36	1591.39	12	-48	53	DD	2023	Kombat
KV0005	74619.94	253509.77	1600.04	179	-48	105	DD	2023	Kombat
KV0006	74617.44	253305.68	1604.57	0	-48	103	DD	2023	Kombat
KV0007	74635.04	253480.88	1600.70	173	-48	61	DD	2023	Kombat
KV0008	74643.30	253484.63	1601.52	180	-50	3	DD	2023	Kombat
KV0009	74653.10	253486.70	1603.08	180	-50	64	DD	2023	Kombat
KV0010	74663.87	253488.67	1604.24	180	-50	6	DD	2023	Kombat
KV0012	74683.55	253491.22	1606.21	180	-40	78	DD	2023	Kombat
KV0013	74725.27	253415.97	1607.03	352	-60	94	DD	2023	Kombat
KV0014	74723.53	253500.87	1608.01	176	-44	60	DD	2023	Kombat
KVINF001	74669.10	253488.31	1600.01	170	-40	63	DD	2023	Kombat
KVINF002	74669.10	253488.31	1600.01	171	-45	64	DD	2023	Kombat
KVINF005	74660.07	253485.87	1599.95	179	-53	55	DD	2023	Kombat
KVINF006	74624.95	253427.86	1584.93	351	-58	34	DD	2023	Kombat
KVINF007	74624.87	253480.07	1600.30	176	-49	60	DD	2023	Kombat
KVINF008	74615.18	253482.68	1599.72	176	-47	60	DD	2023	Kombat
KVINF009	74605.02	253435.34	1586.07	356	-48	52	DD	2023	Kombat

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
KVINF010	74605.03	253430.05	1586.58	349	-57	30	DD	2023	Kombat
KVINF012	74620.00	253425.27	1585.86	353	-45	52	DD	2023	Kombat
KVINF013	74635.08	253431.10	1583.51	351	-47	54	DD	2023	Kombat
KVINF014	74637.88	253430.73	1583.18	340	-74	22	DD	2023	Kombat
KVINF015	74651.82	253437.57	1581.34	358	-72	27	DD	2023	Kombat
KVN0001	74569.90	253529.16	1596.53	179	-53	130	DD	2023	Kombat
KVN0002	74585.07	253530.29	1596.85	170	-53	112	DD	2023	Kombat
KVN0003	74600.03	253530.13	1596.85	174	-60	121	DD	2023	Kombat
KVN0004	74549.87	253511.85	1596.18	5	-66	46	DD	2023	Kombat
KVN0005	74599.95	253540.13	1596.83	190	-58	130	DD	2023	Kombat
KVN0006	74600.03	253519.46	1596.88	183	-58	112	DD	2023	Kombat
KVN0007	74585.02	253519.93	1596.77	178	-55	100	DD	2023	Kombat
KVN0008	74585.00	253539.73	1597.04	185	-55	128	DD	2023	Kombat
KVN0009	74569.95	253540.06	1596.28	181	-54	142	DD	2023	Kombat
KVN0010	74625.10	253544.76	1600.04	176	-60	131	DD	2023	Kombat
KVN0011	74625.05	253534.99	1600.25	182	-61	128	DD	2023	Kombat
KVN0012	74624.96	253524.64	1600.61	175	-51	91	DD	2023	Kombat
KVN0013	74625.00	253547.04	1600.19	18	-88	113	DD	2023	Kombat
KVN0014	74549.93	253540.16	1595.28	179	-54	73	DD	2023	Kombat
KVN0015	74550.49	253533.38	1595.43	179	-59	73	DD	2023	Kombat
KVN0016	74550.12	253520.76	1596.62	279	-57	113	DD	2023	Kombat
KVN0017	74585.24	253530.13	1596.94	355	-58	50	DD	2023	Kombat
KVN0018	74585.13	253510.02	1596.69	358	-60	67	DD	2023	Kombat
KVN0019	74584.81	253492.49	1596.72	0	-60	81	DD	2023	Kombat
KVN0020	74600.16	253530.97	1596.88	0	-60	51	DD	2023	Kombat
KVN0021	74600.01	253520.06	1596.91	0	-60	65	DD	2023	Kombat
KVN0022	74600.13	253510.33	1596.82	9	-60	76	DD	2023	Kombat
KVN0023	74625.14	253523.83	1600.62	358	-57	61	DD	2023	Kombat
KVN0024	74625.04	253535.41	1600.12	359	-61	52	DD	2023	Kombat
KVN0025	74534.99	253529.64	1595.74	174	-50	49	DD	2023	Kombat
KVN0027	74625.07	253514.79	1600.21	358	-58	40	DD	2023	Kombat
KVN0028	74625.00	253515.00	1600.39	0	-60	35	DD	2023	Kombat
KVN0028B	74624.98	253514.73	1600.16	0	-60	62	DD	2023	Kombat
KVN0029	74625.00	253485.00	1599.88	0	-62	13	DD	2023	Kombat
KVN0030	74615.12	253490.38	1599.57	46	-64	84	DD	2023	Kombat
KVN0031	74599.92	253489.72	1598.96	5	-59	80	DD	2023	Kombat
KVN0032	74569.97	253519.35	1596.79	178	-52	71	DD	2023	Kombat
KVN0033	74569.99	253510.04	1596.72	24	-79	56	DD	2023	Kombat
KVN0034	74569.95	253509.84	1596.83	2	-63	43	DD	2023	Kombat
KVN0035	74535.00	253540.00	1595.18	175	-50	62	DD	2023	Kombat
KVN0036	74614.90	253501.08	1599.38	55	-60	62	DD	2023	Kombat
KVNFM01	74578.43	253517.38	1596.59	289	-88	72	DD	2023	Kombat
KVNINF001	74624.87	253527.60	1600.46	172	-60	80	DD	2023	Kombat
KVNINF002	74604.41	253525.02	1596.71	173	-65	81	DD	2023	Kombat
KVNINF003	74619.77	253544.36	1599.99	179	-64	80	DD	2023	Kombat
KVNINF004	74620.93	253528.38	1600.27	175	-64	80	DD	2023	Kombat
KVNINF005	74595.04	253541.99	1596.92	180	-65	49	DD	2023	Kombat
KVNINF006	74584.90	253541.73	1596.99	177	-64	81	DD	2023	Kombat
KVNINF007	74574.90	253541.46	1596.17	174	-63	80	DD	2023	Kombat
KVNINF008	74565.10	253539.68	1595.82	171	-63	81	DD	2023	Kombat
KVNINF009	74634.90	253547.07	1600.14	173	-62	82	DD	2023	Kombat

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
KVNINF010	74634.88	253538.25	1600.40	177	-68	83	DD	2023	Kombat
KVNINF011	74585.11	253542.16	1597.21	178	-66	61	DD	2023	Kombat
KVNINF012	74560.02	253532.77	1595.83	173	-64	81	DD	2023	Kombat
KVNINF013	74560.02	253525.82	1596.53	174	-64	80	DD	2023	Kombat
KVNINF014	74554.89	253536.37	1595.55	172	-62	66	DD	2023	Kombat
KVNINF015	74570.04	253541.21	1596.41	174	-71	62	DD	2023	Kombat
KVNINF016	74575.12	253541.54	1596.26	164	-72	69	DD	2023	Kombat
KVNINF017	74577.66	253533.45	1597.05	181	-65	80	DD	2023	Kombat
KVNINF018	74607.60	253544.43	1596.86	176	-65	67	DD	2023	Kombat
KVNINF019	74607.40	253534.04	1596.77	172	-65	78	DD	2023	Kombat
KVNINF021	74604.86	253544.56	1596.95	181	-74	76	DD	2023	Kombat
KVNINF022	74594.92	253542.66	1596.99	180	-73	70	DD	2023	Kombat
KVNINF023	74564.90	253539.39	1596.02	156	-74	72	DD	2023	Kombat
KVNINF024	74579.92	253533.85	1596.92	186	-79	77	DD	2023	Kombat
KVNINF025	74595.17	253541.63	1596.94	149	-88	51	DD	2023	Kombat
KVNINF026	74590.95	253535.88	1597.13	357	-89	51	DD	2023	Kombat
KVNINF027	74595.17	253541.63	1596.94	1	-74	51	DD	2023	Kombat
KVNINF028	74590.94	253536.56	1596.96	0	-75	9	DD	2023	Kombat
KVNINF029	74579.95	253534.71	1597.09	44	-89	51	DD	2023	Kombat
KVNINF030	74579.95	253534.71	1597.09	359	-74	51	DD	2023	Kombat
KVNINF031	74585.02	253541.18	1597.13	74	-88	50	DD	2023	Kombat
KVNINF032	74575.05	253540.86	1596.79	96	-86	52	DD	2023	Kombat
KVNINF033	74570.02	253540.93	1596.22	46	-87	52	DD	2023	Kombat
KVNINF034	74569.98	253541.35	1596.40	7	-74	53	DD	2023	Kombat
KVNINF035	74575.18	253541.66	1596.87	15	-74	52	DD	2023	Kombat
KVNINF036	74496.71	253546.61	1595.34	176	-48	36	DD	2023	Kombat
KVNINF037	74486.85	253547.84	1596.19	173	-46	37	DD	2023	Kombat
KVNINF038	74476.92	253549.03	1596.94	173	-48	36	DD	2023	Kombat
KVNINF041	74481.60	253544.95	1596.55	173	-49	31	DD	2023	Kombat
KVW0001	74415.24	253341.60	1605.87	0	-45	74	DD	2023	Kombat
KVW0002	74489.96	253387.26	1603.26	193	-66	56	DD	2023	Kombat
KVW0003	74424.82	253404.24	1606.94	180	-59	76	DD	2023	Kombat
KVW0004	74465.06	253404.60	1606.46	180	-58	67	DD	2023	Kombat
KVW0005	74449.99	253414.82	1607.08	181	-51	83	DD	2023	Kombat
KVW0006	74432.53	253400.14	1606.87	172	-62	71	DD	2023	Kombat
KVW0007	74465.00	253415.00	1607.91	182	-58	59	DD	2023	Kombat
KVW0008	74423.49	253342.56	1605.98	0	-55	86	DD	2023	Kombat
KVW0009	74433.63	253343.56	1605.91	0	-62	80	DD	2023	Kombat
KVW0010	74445.00	253340.00	1605.72	0	-58	59	DD	2023	Kombat
KVW0011	74425.00	253394.91	1607.16	183	-56	52	DD	2023	Kombat
KVW0012	74425.00	253385.22	1606.80	174	-58	43	DD	2023	Kombat
KVW0013	74395.09	253400.19	1607.40	180	-90	19	DD	2023	Kombat
KVW0014	74453.28	253342.35	1605.69	12	-56	76	DD	2023	Kombat
KVW0015	74464.71	253340.22	1605.82	351	0	73	DD	2023	Kombat
KVW0016	74473.14	253337.88	1605.62	2	-51	74	DD	2023	Kombat
KVW0017	74482.25	253335.90	1605.52	337	-45	77	DD	2023	Kombat
KVW0017B	74485.03	253335.73	1605.48	5	-44	83	DD	2023	Kombat
KVW0018	74423.44	253344.55	1606.02	353	-41	66	DD	2023	Kombat
KVW0019	74445.05	253341.24	1605.65	355	-38	69	DD	2023	Kombat
KVW0020	74464.98	253340.48	1605.75	0	-40	56	DD	2023	Kombat
KVW0021	74500.28	253370.48	1606.05	6	-56	77	DD	2023	Kombat

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
KVW0022	74500.28	253370.48	1606.05	357	-48	76	DD	2023	Kombat
KVW0023	74514.99	253369.53	1606.22	359	-43	67	DD	2023	Kombat
KVW0024	74515.01	253368.74	1606.11	0	-60	61	DD	2023	Kombat
KVW0025	74525.07	253370.94	1606.09	2	-48	62	DD	2023	Kombat
KVW0026	74525.07	253370.94	1606.09	358	-66	70	DD	2023	Kombat
KVW0027	74535.07	253372.79	1605.99	1	-40	60	DD	2023	Kombat
KVW0028	74535.11	253371.99	1606.12	0	-52	58	DD	2023	Kombat
KVW0031	74554.80	253374.29	1605.78	353	-62	79	DD	2023	Kombat
KVW0032	74554.79	253374.99	1605.55	351	-50	82	DD	2023	Kombat
KVW0033	74574.78	253374.73	1606.05	355	-38	82	DD	2023	Kombat
KVW0034	74464.98	253429.98	1607.40	0	-43	47	DD	2023	Kombat
KVW0035	74455.03	253425.69	1607.26	360	-48	47	DD	2023	Kombat
KVW0037	74444.99	253463.83	1608.77	181	-46	50	DD	2023	Kombat
KVW0038	74454.93	253464.20	1608.75	184	-44	50	DD	2023	Kombat
KVW0039	74464.98	253464.82	1608.51	171	-44	50	DD	2023	Kombat
KVW0042	74494.99	253464.51	1608.41	181	-54	65	DD	2023	Kombat
KVW0043	74504.96	253464.19	1608.39	180	-55	62	DD	2023	Kombat
KWO001	73872.55	253414.49	1549.92	7	-10	54	DD	2023	Kombat
KWO002	73872.54	253414.41	1549.64	8	-19	21	DD	2023	Kombat
KWO014	73836.07	253437.84	1507.02	189	-7	48	DD	2023	Kombat
KWO015	73836.11	253438.15	1508.31	187	25	48	DD	2023	Kombat
KWO016	73835.95	253437.20	1507.82	189	9	48	DD	2023	Kombat
KWO029	73826.27	253447.21	1506.67	195	-14	52	DD	2023	Kombat
KWO030	73826.30	253447.15	1507.22	193	-1	64	DD	2023	Kombat
KWO031	73826.35	253447.19	1507.58	194	10	75	DD	2023	Kombat
KWO032	73842.78	253432.83	1509.52	188	22	71	DD	2023	Kombat
KWO033	73842.73	253432.51	1508.80	188	4	70	DD	2023	Kombat
KWO034	73842.69	253432.51	1507.83	187	-21	47	DD	2023	Kombat
KWO035	73825.50	253447.81	1508.06	212	23	72	DD	2023	Kombat
KWO036	73825.42	253447.60	1507.30	210	2	65	DD	2023	Kombat
KWO037	73825.55	253447.85	1506.57	212	-21	32	DD	2023	Kombat
KWO038	73835.91	253436.65	1505.53	170	3	56	DD	2023	Kombat
KWO039	73835.88	253436.47	1506.21	170	17	51	DD	2023	Kombat
KWO040	73835.91	253436.69	1506.35	170	-20	45	DD	2023	Kombat
OC0001	75175.02	253584.65	1610.09	180	-58	81	DD	2023	Kombat
OC0002	75229.94	253520.18	1608.01	180	-60	41	DD	2023	Kombat
OC0003	75174.82	253508.08	1607.93	182	-70	65	DD	2023	Kombat
OC0004	75174.82	253508.08	1607.93	175	-44	117	DD	2023	Kombat
OC0005	75185.13	253509.51	1608.08	179	-67	48	DD	2023	Kombat
OC0006	75185.13	253509.51	1608.08	182	-45	51	DD	2023	Kombat
OC0007	75245.00	253510.00	1609.83	180	-59	107	DD	2023	Kombat
OC0008	75245.08	253507.51	1608.90	180	-48	116	DD	2023	Kombat
OC0009	75239.94	253514.88	1609.05	171	-44	101	DD	2023	Kombat
OC0010	75255.00	253510.00	1609.25	180	-90	65	DD	2023	Kombat
OC0011	75255.00	253510.00	1609.41	180	-70	70	DD	2023	Kombat
OC0012	75255.10	253510.33	1609.14	177	-52	124	DD	2023	Kombat
OC0013	75255.10	253510.33	1609.14	172	-59	100	DD	2023	Kombat
OC0015	75245.08	253507.51	1608.90	185	-88	39	DD	2023	Kombat
OC0016	75264.98	253499.48	1609.92	177	-39	92	DD	2023	Kombat
OC0017	75265.00	253500.84	1609.06	177	-48	92	DD	2023	Kombat
OC0018	75265.00	253500.84	1609.06	177	-62	72	DD	2023	Kombat

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
OC0019	75265.00	253500.84	1609.06	177	-82	105	DD	2023	Kombat
OC0019B	75264.98	253501.08	1609.29	0	-82	91	DD	2023	Kombat
OC0020	75264.96	253501.06	1609.30	351	-64	85	DD	2023	Kombat
OCINF001	75064.41	253481.09	1607.51	358	-48	50	DD	2023	Kombat
OCINF002	75074.52	253458.54	1607.76	0	-55	63	DD	2023	Kombat
OCINF003	75074.32	253481.35	1607.50	354	-47	52	DD	2023	Kombat
OCINF004	75084.61	253485.10	1607.54	354	-53	53	DD	2023	Kombat
OCINF005	75084.63	253500.94	1607.91	2	-55	33	DD	2023	Kombat
OCINF006	75084.62	253523.70	1608.26	2	-55	59	DD	2023	Kombat
OCINF007	75099.76	253559.95	1609.82	179	-64	114	DD	2023	Kombat
OCINF008	75100.42	253543.53	1609.22	168	-63	103	DD	2023	Kombat
OCINF009	75100.50	253526.56	1608.57	182	-67	92	DD	2023	Kombat
OCINF010	75110.44	253554.97	1608.88	181	-69	101	DD	2023	Kombat
OCINF011	75110.55	253539.49	1608.51	169	-64	117	DD	2023	Kombat
OCINF012	75110.88	253526.48	1608.53	172	-63	110	DD	2023	Kombat
OCINF013	75120.49	253528.93	1608.45	172	-57	128	DD	2023	Kombat
OCINF014	75120.48	253528.99	1608.35	180	-60	126	DD	2023	Kombat
OCINF017	75143.04	253432.57	1607.71	0	-60	78	DD	2023	Kombat
OCINF018	75142.72	253447.83	1608.45	3	-60	120	DD	2023	Kombat
OCINF019	75142.48	253464.27	1608.68	3	-59	81	DD	2023	Kombat
OCINF020	75152.58	253454.94	1607.74	356	-50	125	DD	2023	Kombat
OCINF021	75152.58	253454.94	1607.74	358	-64	117	DD	2023	Kombat
OCINF022	75162.70	253447.49	1607.00	174	-68	121	DD	2023	Kombat
OCINF025	75286.97	253440.64	1606.30	3	-53	107	DD	2023	Kombat
OCINF026	75286.98	253465.25	1607.45	1	-48	53	DD	2023	Kombat
OCINF026B	75286.94	253462.18	1607.32	358	-49	86	DD	2023	Kombat
OCINF027	75286.98	253480.01	1607.74	1	-50	96	DD	2023	Kombat
OCINF028	75286.90	253420.28	1606.01	351	-49	105	DD	2023	Kombat
OCINF029	75287.01	253407.68	1605.84	357	-49	130	DD	2023	Kombat
OCINF030	75265.79	253490.25	1608.67	178	-46	90	DD	2023	Kombat
OCINF031	75266.43	253477.40	1608.08	168	-46	56	DD	2023	Kombat
OCINF032	75295.18	253476.45	1607.96	356	-49	72	DD	2023	Kombat
OCINF033	75295.18	253476.45	1607.96	178	-62	101	DD	2023	Kombat
OCINF034	75296.96	253463.23	1607.46	4	-49	71	DD	2023	Kombat
OCINF035	75296.80	253448.57	1607.30	4	-50	92	DD	2023	Kombat
OCINF036	75304.16	253480.08	1608.12	357	-49	72	DD	2023	Kombat
OCINF037	75304.11	253465.79	1607.73	4	-48	74	DD	2023	Kombat
OCINF038	75304.10	253449.22	1607.42	4	-50	77	DD	2023	Kombat
OCINF039	75304.14	253433.54	1606.97	359	-48	90	DD	2023	Kombat
OCINF040	75277.93	253494.53	1608.84	2	-60	54	DD	2023	Kombat
OCINF041	75274.91	253493.02	1608.67	180	-50	90	DD	2023	Kombat
OCINF042	75273.54	253483.90	1608.00	359	-61	98	DD	2023	Kombat
OCINF043	75275.06	253479.42	1607.79	177	-49	79	DD	2023	Kombat
OCINF044	75284.99	253428.48	1606.36	353	-63	127	DD	2023	Kombat
OCINF045	75336.84	253510.27	1609.10	178	-54	71	DD	2023	Kombat
OCINF046	75333.90	253495.15	1609.13	174	-53	77	DD	2023	Kombat
OCINF047	75314.02	253482.16	1608.44	176	-52	72	DD	2023	Kombat
OCINF048	75314.10	253482.65	1608.48	2	-60	79	DD	2023	Kombat
OCINF049	75313.85	253459.44	1608.15	177	-61	77	DD	2023	Kombat
OCINF050	75316.82	253450.12	1607.79	174	-60	54	DD	2023	Kombat
OCINF051	75307.96	253495.31	1609.07	177	-64	99	DD	2023	Kombat

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
OCINF059	75189.08	253424.15	1608.65	5	-68	93	DD	2023	Kombat
OCINF060	75245.54	253442.83	1606.86	1	-51	90	DD	2023	Kombat
OCINF061	75265.80	253467.38	1607.92	2	-52	94	DD	2023	Kombat
OCINF062	75265.88	253454.33	1607.43	357	-52	73	DD	2023	Kombat
OCINF063	75265.75	253442.25	1607.20	355	-49	121	DD	2023	Kombat
OCINF064	75265.79	253430.52	1607.18	0	-55	111	DD	2023	Kombat
OCINF065	75265.25	253418.99	1607.33	357	-54	128	DD	2023	Kombat
OCINF066	75253.75	253427.42	1607.16	353	-63	134	DD	2023	Kombat
OCINF067	75253.88	253413.52	1607.11	7	-64	120	DD	2023	Kombat
OCINF068	75252.98	253438.22	1606.93	1	-63	122	DD	2023	Kombat
OCINF069	75252.18	253449.71	1607.08	0	-65	90	DD	2023	Kombat
OCINF070	75253.78	253460.07	1607.37	7	-65	107	DD	2023	Kombat
OCINF071	75253.76	253471.51	1608.17	356	-63	75	DD	2023	Kombat
OCINF072	75253.59	253483.70	1608.52	0	-63	61	DD	2023	Kombat
OCINF073	75230.02	253509.67	1607.87	178	-54	95	DD	2023	Kombat
OCINF074	75230.02	253509.67	1607.87	169	-63	40	DD	2023	Kombat
OCINF075	75239.98	253514.76	1609.05	177	-51	107	DD	2023	Kombat
OCINF076	75162.88	253428.81	1607.55	0	-65	97	DD	2023	Kombat
OCINF077	75099.10	253488.90	1607.82	2	-67	93	DD	2023	Kombat
OCINF078	75099.08	253435.92	1609.16	9	-55	123	DD	2023	Kombat
OCINF079	75109.05	253432.16	1608.49	0	-55	104	DD	2023	Kombat
OCINF080	75119.08	253432.94	1608.84	2	-55	128	DD	2023	Kombat
OCINF081	75163.21	253464.97	1607.89	1	-58	106	DD	2023	Kombat
OCINF082	75245.60	253494.42	1608.80	179	-50	90	DD	2023	Kombat
OCINF083	75245.46	253477.70	1608.06	177	-54	65	DD	2023	Kombat
OCINF084	75245.59	253465.03	1607.16	178	-59	50	DD	2023	Kombat
OCINF085	75245.66	253454.78	1607.16	172	-61	50	DD	2023	Kombat
OCINF086	75203.25	253520.72	1607.66	176	-62	55	DD	2023	Kombat
OCINF087	75203.23	253509.90	1607.26	181	-64	44	DD	2023	Kombat
OCINF088	75202.73	253504.75	1607.18	358	-57	86	DD	2023	Kombat
OCINF090	75213.02	253515.55	1607.53	180	-60	45	DD	2023	Kombat
OCINF091	75212.71	253504.10	1607.56	182	-47	38	DD	2023	Kombat
OCINF092	75221.93	253517.34	1607.66	178	-64	43	DD	2023	Kombat
OCINF094	75155.00	253500.14	1608.63	182	-70	93	DD	2023	Kombat
OCINF095	75155.18	253489.81	1608.27	184	-67	86	DD	2023	Kombat
OCINF096	75155.01	253480.02	1608.40	180	-70	113	DD	2023	Kombat
OCINF097	75145.02	253525.85	1607.77	179	-64	90	DD	2023	Kombat
OCINF098	75145.09	253509.79	1608.10	178	-64	122	DD	2023	Kombat
OCINF099	75155.07	253509.08	1608.36	178	-69	101	DD	2023	Kombat
OCINF100	75145.00	253494.00	1609.44	181	-61	102	DD	2023	Kombat
OCINF101	75144.93	253484.97	1608.82	169	-65	78	DD	2023	Kombat
OCINF102	75154.99	253469.95	1608.10	187	-70	116	DD	2023	Kombat
OCINF103	75164.95	253500.06	1608.14	180	-61	105	DD	2023	Kombat
OCINF104	75165.07	253489.40	1608.14	181	-59	104	DD	2023	Kombat
OCINF105	75135.00	253518.56	1607.90	176	-69	78	DD	2023	Kombat
OCINF106	75135.02	253494.34	1608.03	179	-66	87	DD	2023	Kombat
OCINF107	75134.93	253484.59	1607.81	182	-68	93	DD	2023	Kombat
OCINF108	75175.00	253518.13	1608.32	181	-68	64	DD	2023	Kombat
OCINF109	75125.00	253485.40	1609.13	175	-68	127	DD	2023	Kombat
OCINF110	75125.01	253474.70	1607.93	180	-71	129	DD	2023	Kombat
OCINF112	75134.93	253473.93	1608.07	176	-69	117	DD	2023	Kombat

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
OCINF113	75145.00	253475.34	1609.60	176	-64	123	DD	2023	Kombat
OCINF114	75165.27	253482.03	1608.14	181	-54	88	DD	2023	Kombat
OCINF115	75165.14	253470.95	1607.92	180	-57	103	DD	2023	Kombat
OCINF116	75165.49	253461.87	1607.89	180	-57	55	DD	2023	Kombat
OCINF117	75172.24	253499.48	1608.41	178	-61	50	DD	2023	Kombat
OCINF118	75172.30	253490.70	1608.10	176	-58	112	DD	2023	Kombat
OCINF119	75172.28	253483.40	1608.16	183	-60	101	DD	2023	Kombat
OCINF120	75172.31	253507.85	1608.17	183	-58	95	DD	2023	Kombat
OCINF121	75172.45	253468.64	1607.82	180	-60	95	DD	2023	Kombat
OCINF122	75180.00	253580.00	1610.22	180	-55	41	DD	2023	Kombat
OCINF123	75179.97	253563.45	1608.94	181	-54	95	DD	2023	Kombat
OCINF124	75179.67	253515.42	1608.20	179	-54	50	DD	2023	Kombat
OCINF125	75179.63	253530.00	1611.23	180	-55	61	DD	2023	Kombat
OCINF126	75187.15	253545.61	1608.56	180	-55	69	DD	2023	Kombat
OCINF127	75187.04	253561.63	1608.74	179	-54	81	DD	2023	Kombat
OCINF128	75187.11	253494.47	1608.05	180	-55	44	DD	2023	Kombat
OCINF129	75187.16	253579.56	1609.32	180	-55	105	DD	2023	Kombat
OCINF131	75187.10	253483.56	1607.98	180	-55	41	DD	2023	Kombat
OCINF132	75194.72	253488.59	1607.82	180	-55	37	DD	2023	Kombat
OCINF134	75194.69	253515.18	1607.77	180	-55	48	DD	2023	Kombat
OCINF135	75194.78	253530.53	1608.53	180	-55	62	DD	2023	Kombat
OCINF136	75194.67	253546.70	1608.70	180	-55	75	DD	2023	Kombat
OCINF137	75194.60	253564.48	1608.92	180	-55	80	DD	2023	Kombat
OCINF138	75194.68	253580.09	1609.64	180	-54	110	DD	2023	Kombat
MNPIT005	75345.48	253440.67	1602.33	351	-59	115	DD	2023	Kombat
MNPIT008	75352.98	253413.72	1608.03	5	-64	66	DD	2023	Kombat
SCPL23-19	85229.58	253549.87	1636.56	331	-58	103	DD	2023	Schlangenthal
SCPL23-20	85221.98	253563.20	1636.60	326	-59	82	DD	2023	Schlangenthal
SCPL23-21	85214.20	253578.54	1637.09	331	-60	39	DD	2023	Schlangenthal
SCPL23-24	85 194.338	253 616.038	1637.09	331	-60	36	DD	2023	Schlangenthal
SCPL23-24A	85188.39	253626.76	1637.18	331	-60	37	DD	2023	Schlangenthal
MNPIT001	75345.43	253511.47	1609.03	180	-60	89	DD	2024	Kombat
MNPIT002	75345.13	253499.52	1608.86	179	-58	115	DD	2024	Kombat
MNPIT004	75345.43	253411.04	1607.37	1	-59	95	DD	2024	Kombat
MNPIT010	75352.87	253503.04	1608.92	175	-50	89	DD	2024	Kombat
MNPIT012	75360.41	253498.07	1609.11	176	-54	81	DD	2024	Kombat
MNPIT013	75360.36	253509.68	1609.48	176	-52	91	DD	2024	Kombat
MNPIT015	75360.52	253478.28	1608.85	187	-59	66	DD	2024	Kombat
MNPIT019	75367.94	253474.47	1608.87	177	-59	54	DD	2024	Kombat
MNPIT021	75390.60	253433.32	1609.22	1	-64	49	DD	2024	Kombat
MNPIT022	75390.41	253416.91	1609.20	9	-63	53	DD	2024	Kombat
MNPIT025	75337.97	253410.70	1606.70	10	-65	102	DD	2024	Kombat
MNPIT028	75330.48	253430.40	1607.32	2	-62	85	DD	2024	Kombat
MNPIT029	75330.45	253417.28	1606.68	3	-67	59	DD	2024	Kombat
OCINF016	75140.59	253582.46	1609.32	183	-50	143	DD	2024	Kombat
OCINF052	75149.06	253572.66	1608.81	179	-57	134	DD	2024	Kombat
OCINF139	75224.60	253434.90	1606.81	1	-65	59	DD	2024	Kombat
OCINF140	75232.13	253432.15	1607.06	351	-65	79	DD	2024	Kombat

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
OCINF141	75239.60	253423.17	1606.61	2	-63	106	DD	2024	Kombat
OCINF142	75209.66	253540.25	1608.62	176	-53	66	DD	2024	Kombat
OCINF145	75202.11	253432.91	1607.82	5	-69	83	DD	2024	Kombat
OCINF155	75273.50	253408.04	1606.97	4	-62	61	DD	2024	Kombat
OCINF156	75233.39	253530.28	1608.63	177	-64	41	DD	2024	Kombat
OCINF156B	75233.45	253535.27	1608.83	176	-49	47	DD	2024	Kombat
OCINF157	75248.49	253531.45	1609.27	173	-65	43	DD	2024	Kombat
OCINF158	75226.00	253532.34	1608.62	178	-64	47	DD	2024	Kombat
OCINF159	75195.96	253532.66	1608.64	176	-67	64	DD	2024	Kombat
OCINF160	75182.62	253602.39	1609.84	180	-53	42	DD	2024	Kombat
OCINF161	75182.68	253613.32	1610.09	181	-55	120	DD	2024	Kombat
OCINF163	75248.68	253538.61	1609.23	176	-64	44	DD	2024	Kombat
OCINF164	75255.96	253552.49	1610.20	172	-64	51	DD	2024	Kombat
OCINF165	75255.93	253541.34	1609.77	174	-61	61	DD	2024	Kombat
OCINF167	75240.95	253541.16	1608.97	172	-72	46	DD	2024	Kombat
OCINF168	75240.96	253535.11	1609.36	176	-60	42	DD	2024	Kombat
OCINF169	75240.91	253552.52	1608.99	177	-63	56	DD	2024	Kombat
OCINF170	75233.46	253549.53	1608.98	176	-49	52	DD	2024	Kombat
OCINF171	75226.01	253542.89	1608.84	182	-62	58	DD	2024	Kombat
OCINF172	75225.89	253554.84	1608.84	180	-62	70	DD	2024	Kombat
OCINF173	75218.49	253535.03	1608.73	178	-50	57	DD	2024	Kombat
OCINF174	75218.46	253545.20	1609.02	176	-49	62	DD	2024	Kombat
OCINF175	75218.25	253553.09	1609.00	179	-48	63	DD	2024	Kombat
OCINF176	75209.26	253551.08	1608.74	180	-51	76	DD	2024	Kombat
OCINF178	75204.49	253529.47	1608.96	181	-61	66	DD	2024	Kombat
OCINF179	75204.49	253539.44	1609.14	181	-63	64	DD	2024	Kombat
OCINF180	75196.99	253540.91	1608.95	176	-55	64	DD	2024	Kombat
OCINF181	75189.49	253537.97	1608.79	179	-57	64	DD	2024	Kombat
OCINF182	75181.99	253535.11	1608.88	177	-55	58	DD	2024	Kombat
OCINF187	75189.49	253545.42	1608.95	178	-60	40	DD	2024	Kombat
OCINF188	75189.49	253557.89	1609.24	178	-59	67	DD	2024	Kombat
OCINF191	75196.99	253551.98	1609.15	163	-59	73	DD	2024	Kombat
OCVOID001	75180.02	253474.76	1597.15	0	-90	34	DD	2024	Kombat
OCVOID002	75180.22	253464.74	1599.86	4	-89	27	DD	2024	Kombat
OCVOID003	75169.81	253464.29	1600.37	245	-90	74	DD	2024	Kombat
OCVOID006	75177.19	253464.50	1600.19	239	-89	34	DD	2024	Kombat
OCVOID007	75186.69	253461.74	1599.91	0	-90	19	DD	2024	Kombat
OCVOID007A	75186.55	253464.41	1599.75	0	-90	19	DD	2024	Kombat
OCVOID008	75186.44	253457.33	1600.02	240	-86	32	DD	2024	Kombat
OCVOID009	75174.94	253458.81	1600.27	339	-88	62	DD	2024	Kombat
OCVOID010	75191.99	253461.55	1599.46	19	-89	24	DD	2024	Kombat
KWO001A	73871.93	253414.45	1549.00	349	-8	70	DD	2024	Kombat
KWO002A	73871.96	253414.33	1548.69	348	-19	70	DD	2024	Kombat
KWO003	73885.58	253405.30	1549.11	8	12	20	DD	2024	Kombat
KWO003A	73886.15	253404.14	1549.06	24	15	24	DD	2024	Kombat
KWO004	73885.59	253405.24	1548.27	7	-8	29	DD	2024	Kombat
KWO004A	73886.14	253404.08	1548.58	24	-2	30	DD	2024	Kombat
KWO005	73885.60	253405.09	1548.07	9	-12	21	DD	2024	Kombat
KWO006	73885.66	253405.36	1548.65	9	0	30	DD	2024	Kombat
KWO007	73895.27	253399.78	1547.56	9	12	34	DD	2024	Kombat
KWO007A	73896.03	253399.65	1546.34	27	4	37	DD	2024	Kombat

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
KWO008	73895.25	253399.69	1547.80	9	23	33	DD	2024	Kombat
KWO008A	73896.03	253399.64	1546.58	26	12	39	DD	2024	Kombat
KWO009	73895.28	253399.72	1547.09	9	-5	35	DD	2024	Kombat
KWO009A	73896.04	253399.71	1546.04	26	-6	52	DD	2024	Kombat
KWO010	73895.27	253399.77	1547.43	9	9	33	DD	2024	Kombat
KWO011	73906.96	253398.53	1538.81	20	11	51	DD	2024	Kombat
KWO011A	73908.67	253399.06	1543.64	25	20	32	DD	2024	Kombat
KWO012	73908.54	253398.91	1541.73	26	-26	11	DD	2024	Kombat
KWO013	73908.66	253398.97	1542.22	30	-14	17	DD	2024	Kombat
KWO017	73934.55	253435.19	1537.04	9	-2	54	DD	2024	Kombat
KWO018	73934.54	253435.10	1537.41	9	9	48	DD	2024	Kombat
KWO019	73934.50	253434.88	1536.30	9	-25	49	DD	2024	Kombat
KWO029	73826.27	253447.21	1506.67	195	-14	52	DD	2024	Kombat
KWO030	73826.30	253447.15	1507.22	193	-1	64	DD	2024	Kombat
KWO031	73826.35	253447.19	1507.58	194	10	75	DD	2024	Kombat
KWO032	73842.78	253432.83	1509.52	188	22	71	DD	2024	Kombat
KWO033	73842.73	253432.51	1508.80	188	4	70	DD	2024	Kombat
KWO034	73842.69	253432.51	1507.83	187	-21	47	DD	2024	Kombat
KWO035	73825.50	253447.81	1508.06	212	23	72	DD	2024	Kombat
KWO036	73825.42	253447.60	1507.30	210	2	65	DD	2024	Kombat
KWO037	73825.55	253447.85	1506.57	212	-21	32	DD	2024	Kombat
KWO038	73835.91	253436.65	1505.53	170	3	56	DD	2024	Kombat
KWO039	73835.88	253436.47	1506.21	170	17	51	DD	2024	Kombat
KWO040	73835.91	253436.69	1506.35	170	-20	45	DD	2024	Kombat
KWO041	73855.98	253422.28	1554.33	190	5	21	DD	2024	Kombat
KWO042	73855.98	253422.28	1554.33	190	-5	50	DD	2024	Kombat
KWO043	73855.98	253422.28	1554.33	190	-15	60	DD	2024	Kombat
KWO044	73855.98	253422.28	1554.33	190	-25	40	DD	2024	Kombat
KWO045	73855.98	253422.28	1554.33	170	5	36	DD	2024	Kombat
KWO046	73855.98	253422.28	1554.33	170	-5	8	DD	2024	Kombat
KWO047	73855.98	253422.28	1554.33	170	-15	59	DD	2024	Kombat
KWO048	73855.98	253422.28	1554.33	210	5	17	DD	2024	Kombat
KWO049	73855.98	253422.28	1554.33	210	-5	26	DD	2024	Kombat
KWO050	73855.98	253422.28	1554.33	210	-15	60	DD	2024	Kombat
KWO051	73929.69	253425.45	1537.26	350	4	71	DD	2024	Kombat
KWO052	73929.65	253425.51	1536.96	350	-6	72	DD	2024	Kombat
KWO053	73929.53	253426.08	1538.50	350	-15	25	DD	2024	Kombat
KWO054	73929.53	253426.08	1538.50	350	-20	59	DD	2024	Kombat
KWO055	73926.15	253473.93	1521.39	172	23	45	DD	2024	Kombat
KWO056	73926.15	253473.93	1521.39	171	10	63	DD	2024	Kombat
KWO057	73926.15	253473.93	1521.39	172	4	48	DD	2024	Kombat
KWO058	73926.05	253474.26	1521.50	173	-10	63	DD	2024	Kombat
KWO059	73932.98	253435.37	1537.72	357	13	53	DD	2024	Kombat
KWO060	73932.96	253435.47	1537.18	355	0	68	DD	2024	Kombat
KWO061	73932.95	253435.45	1536.81	355	-11	71	DD	2024	Kombat
KWO072	73819.95	253451.02	1507.00	270	15	31	DD	2024	Kombat
KWO073	73819.95	253451.02	1507.00	270	5	34	DD	2024	Kombat
KWO075	73819.95	253451.02	1507.00	270	-5	40	DD	2024	Kombat
KWO075B	73819.95	253451.02	1507.00	270	-15	39	DD	2024	Kombat
KWO080	73823.31	253448.49	1507.40	240	0	47	DD	2024	Kombat
KWO081	73823.31	253448.49	1507.40	240	5	44	DD	2024	Kombat

BHID	Easting (UTM)	Northing (UTM)	Elevation (mamsl)	Azimuth (°)	Dip (°)	EOH Depth (m)	Type	Year	Project
KWO082	73823.31	253448.49	1507.40	240	15	32	DD	2024	Kombat
K15FLW12	73814.77	253420.74	1606.84	346	-63	33	DD	2024	Kombat
K15FLW13	73813.12	253412.94	1606.71	270	-70	26	DD	2024	Kombat
K15FLW14	73810.64	253400.75	1606.09	350	-70	94	DD	2024	Kombat
K15FLW15	73804.00	253391.08	1605.76	350	-60	81	DD	2024	Kombat
K15FLW16	73755.85	253399.55	1606.66	0	-70	10	DD	2024	Kombat
K15FLW19	73720.53	253400.22	1606.00	0	-70	31	DD	2024	Kombat

10.3 12-Month Exploration Plan

SRK was provided with current 12-month exploration plans for open pit areas covering Kavango, Kavango North, Kavango Gap, E400 (already mined out) , Ore capping, E900. Four areas were detailed with others still in preparation (Table 10-7). SRK reviewed the drill plans in relation to the existing historical drilling, modelled distribution of ore and the LOM pit designs Figure 10-1).

Table 10-7: Summary of 12-month Kombat Exploration Drill Plan by Area

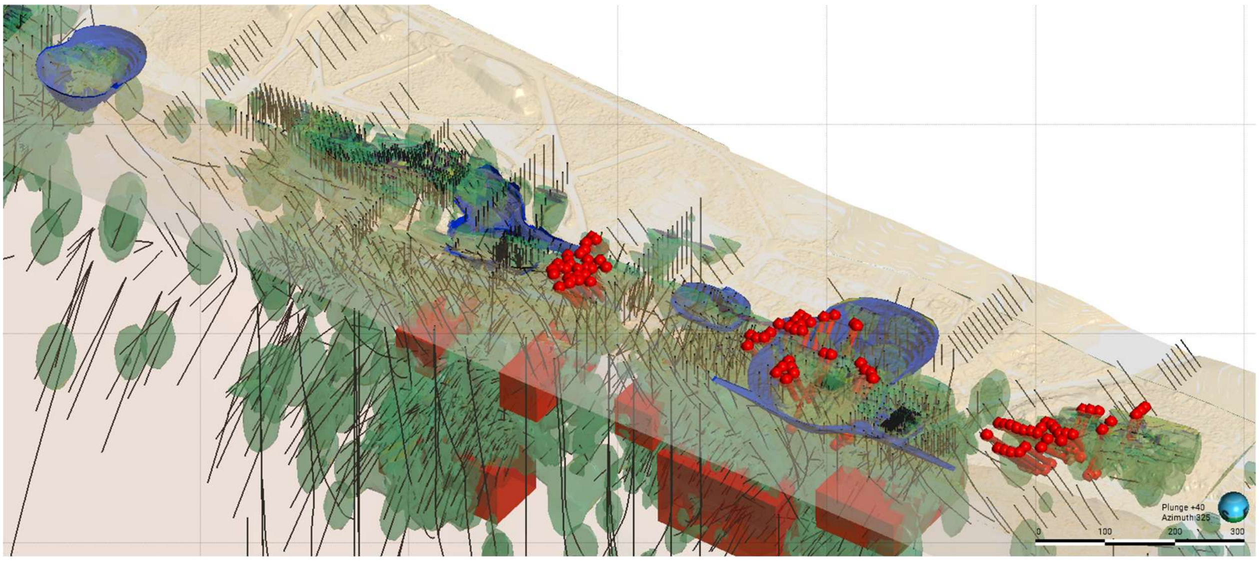
Area	Number	Total Planned Metres
E400	28	2 040
E900 Infill	31	2 495
Ore Cap	20	1 765
Ore Cap Infill	24	2 270
Total	103	8 570

A number of underground exploration targets have been identified and have been plotted; however, no exploration has yet been planned for these as it is unlikely that activities in the first 12-month period will extend beyond the surface activities or below the upper two to five levels of the underground workings.

The planned E400 drilling is located on the eastern edge of the current mined out area. These holes are designed as infill between two pits (Figure 10-2). SRK regard this drilling as reasonable for the 12-month exploration plan to provide information on the margins of the E400 pit and potentially extend it eastwards.

The planned Ore Cap drilling is located within the LOM pit design and SRK regard this as reasonable to support the mine plan (Figure 10-3). Drilling located outside of the current LOM pit design is termed Ore Cap Infill drilling and consists of a number of holes along the western margin of one of the pits and infill between it and another further to the west. SRK regard this as reasonable in support of the mine plan and potential near pit extensions.

The planned E900 drilling is located east of the LOM pit designs in the vicinity of #3-Shaft infrastructure and targets near surface mineralisation that was historically under-drilled (Figure 10-4). The drilling concentrates on the side nearest the planned activities where some of the modelled ore is supported by single intersections. SRK regard this drilling as reasonable for inclusion in the 12-month exploration plan, being able to take advantage of the 3-Shaft infrastructure.



srk consulting	**TRIGON NI43-101** Kombat Planned Drilling with respect to the LOM Open Pits	Project No. 604971

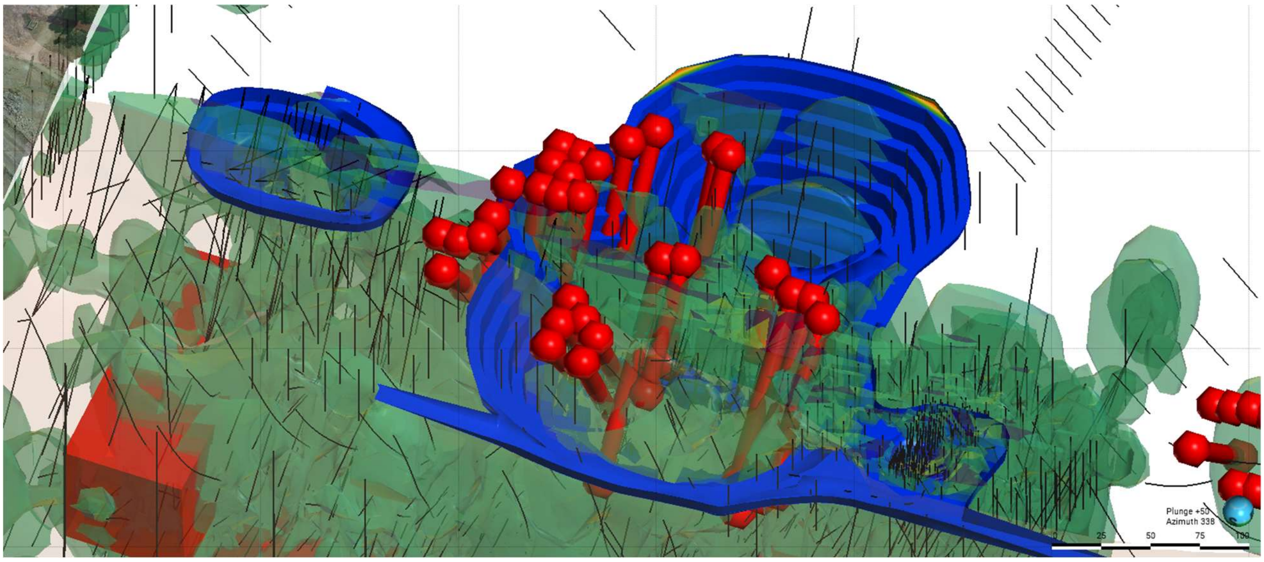
Figure 10-1: Kombat Planned Drilling with respect to the LOM Open Pits

Note: Plotted elements include planned drillholes (red traces), historical drillholes (black traces), LOM pit designs (blue), ore model (green), underground targets (red cubes), and topography (beige).

srk consulting	**TRIGON NI43-101** Kombat Planned E400 Drilling – LOM Open Pits	Project No. 604971

Figure 10-2: Kombat Planned E400 Drilling – LOM Open Pits

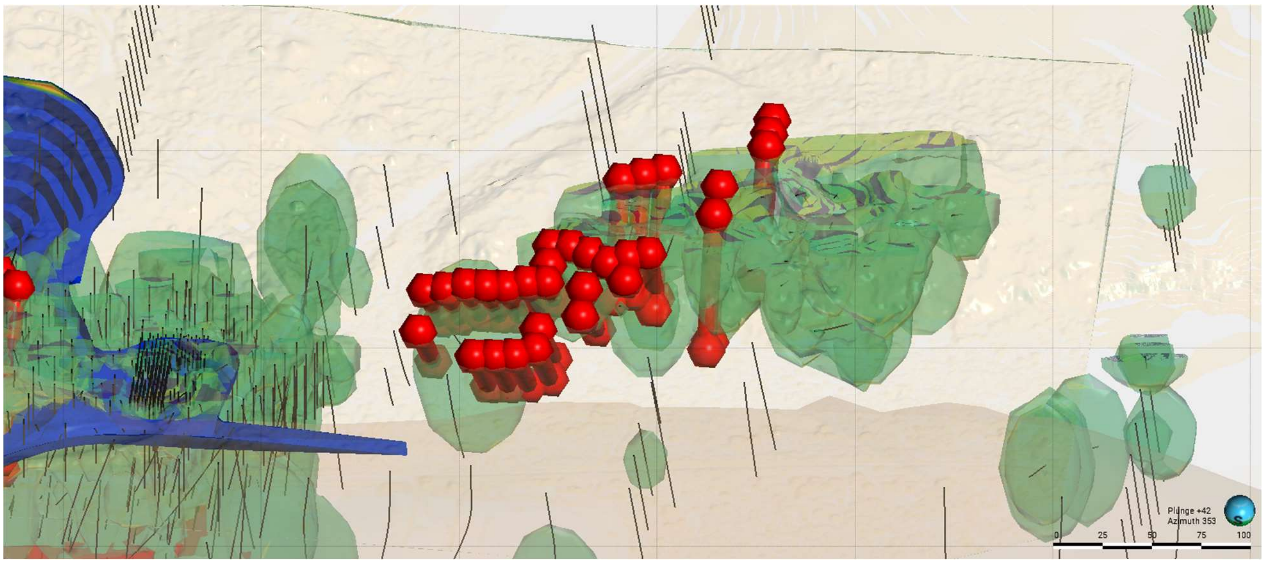
Note: Plotted elements include planned drillholes (red traces), drone pit image, historical drillholes (black traces), LOM pit designs (blue), ore model (green), and topography (beige).



srk consulting	TRIGON NI43-101 Kombat Planned Ore Cap Drilling – LOM Open Pits	Project No. 604971

Figure 10-3: Kombat Planned Ore Cap Drilling – LOM Open Pits

Note: Plotted elements include planned drillholes (red traces), historical drillholes (black traces), LOM pit designs (blue), ore model (green), underground targets (red cubes), and topography (beige).



srk consulting	TRIGON NI43-101 Kombat Planned E900 Drilling – LOM Open Pits	Project No. 604971

Figure 10-4: Kombat Planned E900 Drilling – LOM Open Pits

Note: Plotted elements include planned drillholes (red traces), historical drillholes (black traces), LOM pit designs (blue), ore model (green) and topography (beige).

10.4 SRK Comments

The planned 12-month exploration program was reviewed. SRK is satisfied with the adequacy of the targets and that the allocation of resources to these target areas is supportive of the immediate mining and development plan of the operation. Additional exploration is expected as the operation completes its dewatering and moves into the deeper levels; it is not expected that exploration below 2-Level to 5-Level will be required in the next 12-months.

Given the style of mineralisation and the good operational experience with the orebody that exists, SRK regard the density of drilling to be appropriate.

11 Sample Preparation, Analyses, and Security

[Item 11]

11.1 Sample Preparation and Analyses

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:-

- 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; and
- The pulp was then split to 0.5 g for analysis and 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.

All samples collected were dispatched to Analytical Laboratory Services (Pty) Ltd (ALS). ALS is a nonaccredited 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; and
  - 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; and

  - 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; and
  - 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; and
  - 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. O Check the milling efficiency initially and every 30th sample after that according to Test method G005 Screening of samples; and
  - 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. O After each sample, clean the bowl using blank material (30 seconds) and compressed air. Clean the laminated sheet using compressed air only. O 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; and
   - 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; and
   - 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, H2SO4 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 Zn2+ 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).

11.1.1 Core Drilling Sampling

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.

11.1.2 Reverse Circulation Drilling Sampling

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 was minimised. In order to achieve this:-

- Trigon provided geological staff on site for logging and sampling of the drill programme;
- Geologist or site supervisor ensured that the necessary sample bags were correctly labelled and available before the drillhole was drilled;
- In the case of RC drilling, a sack was held tightly to the bottom of the cyclone unit and kept there for the duration of the metres drilled, catching the sample (Figure 11-1);
- The second sample assistant had to take the full bag from the sampler and hand him the next marked sample bag;
- The sample assistant had to communicate with the drill operator at all times to ensure the sample collection is done properly;
- At the drill site, the sampler entered all the relevant data into his book and liaise with the drilling contractor to ensure that the correct information was used on their record sheets; and
- The cyclone was cleaned out after each sample had been taken, to avoid contamination, by blowing the cyclone clean before drilling of the next metre commences.

srk consulting	**TRIGON NI43-101** RC Sampling at the Cyclone	Project No. 604971

Figure 11-1: RC Sampling at the Cyclone

Each sample bag was 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; and
- Weight.

The above information was captured in the data capture sheet.

The sample was 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 needed to be split into three (with each split getting the identical sample number):

- First for resource assaying;
- Second for metallurgical test-work; and
- Third as a reject for storage on site.

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

All metallurgical samples were stored in a freezer to prevent oxidation.

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

All sample bags were labelled in the following manner:

- One numbered ticket, corresponding to the number (laboratory ticket #) written on the sampling sheet, was placed into a plastic sample bag together with the sample;
- The second ticket was secured within top fold in sample bag with heavy-duty staples; and
- The ticket ID number was also written on the outside of the plastic bag (Figure 11-2).

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

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

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

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

srk consulting	**TRIGON NI43-101** Sample Marking	Project No. 604971

Figure 11-2: Sample Marking

11.2 Bulk Density Data

Historically, the method used for determining bulk density included the use of the Tsumeb formula. The formula uses the sum of the Cu% and the Pb% grades to calculate bulk density. Very little information is available regarding the derivation of the Tsumeb formula and its accuracy.

Equation 1: Revised Tsumeb Formula

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

According to previous reports, the Tsumeb formula provided a reliable estimate of the bulk density.

Minimal, measured bulk density values are available to support the current bulk density estimate used in the Mineral Resource classification

12 Data Verification

[Item 12]

12.1 Quality Assurance and Quality Control Programs

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. SRK has reviewed the available data and has presented, after reviewing the QAQC, graphs and opinions for the 2015 drilling programme below.

12.1.1 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 and 7 Einstein Street, Swakopmund, Namibia. SRK notes that the laboratory is not SANAS accredited laboratory. The analytical procedure utilised at the laboratory is ME-ICP61 4 Acid ICP-AES; OG62 Four Acid for Overlimit Cu, Pb, and Ag.

A total of 119 out of 1,085 samples consisted of QAQC samples (Blanks, Standards and Duplicates), equating to approximately 10.97% of the total sample stream. The following is the breakdown of percentages:

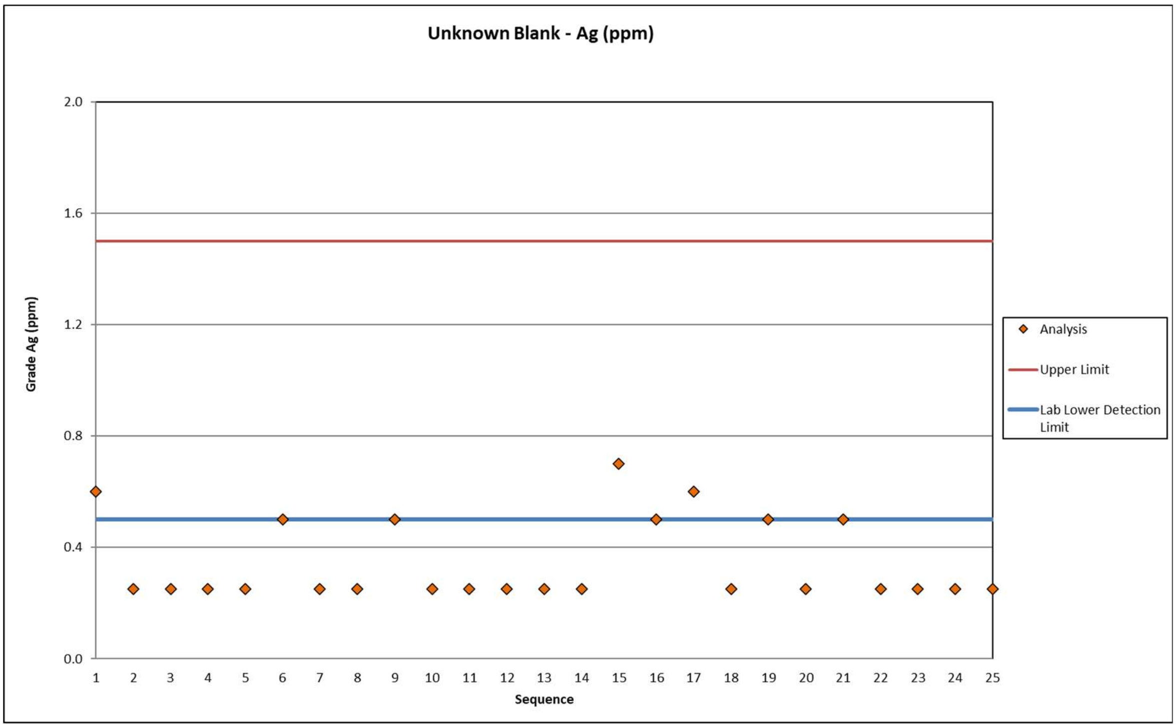
- 2.12% AMIS0309,
- 2.21% AMIS0424,
- 2.30% Unknown Blanks;
- 2.22% Core duplicates; and
- 2.12% Pulp duplicates.

SRK notes that the total of 4.33% CRMs, 2.30% blank material and 4.34% duplicates (Core and Pulp) is below the industry acceptable standard of 5.00% or 1 in every 20 samples for each category. SRK has reviewed and commented on the 2015 Drilling QAQC information accordingly.

Unknown Blanks

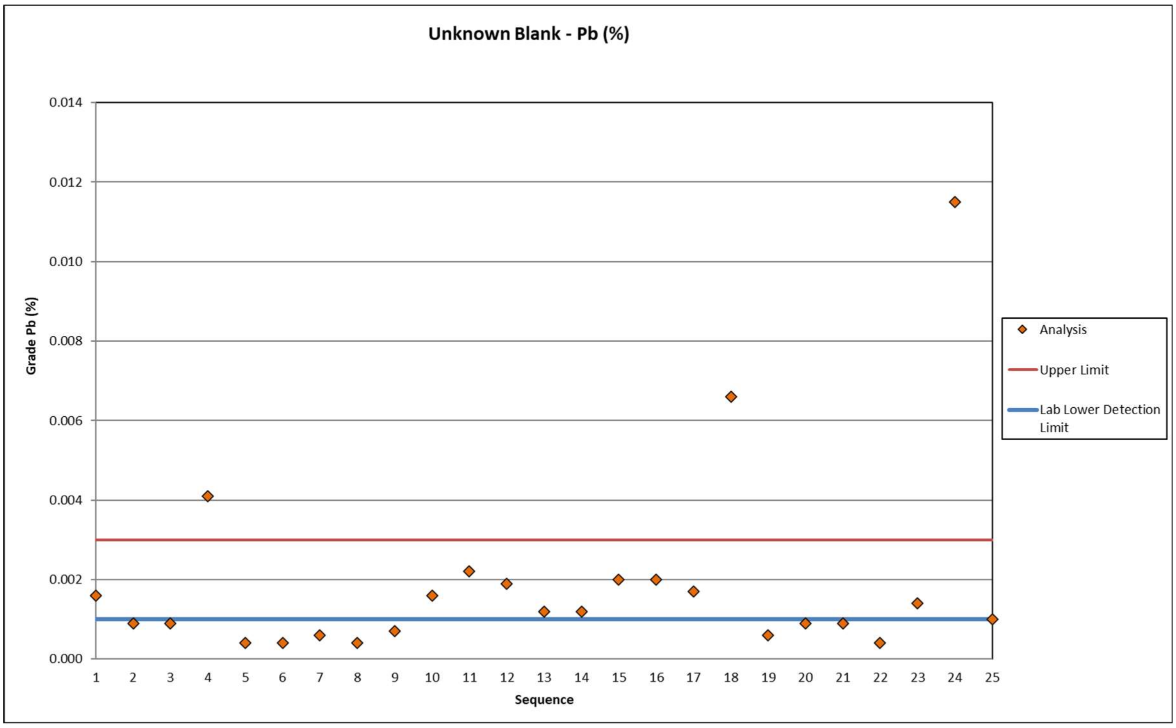
A total of 25 blank samples were dispatched to ALS Mineral Laboratory as part of the QAQC programme. SRK is not aware of the source of the blank material, or whether it was certified or not. The results indicate that there was no contamination for silver analysis (Figure 12-1). All samples plotted below the upper limit for silver (the upper limit was defined by three times the detection limit which is 0.5 ppm).

Three samples failed the blank QAQC for lead (Figure 12-2). This may be due to contamination at the laboratory. Note that the upper limit was defined by three times the detection limit of 0.001%.



srk consulting	**TRIGON NI43-101** Unknown Blank QAQC Results for Silver	Project No. 604971

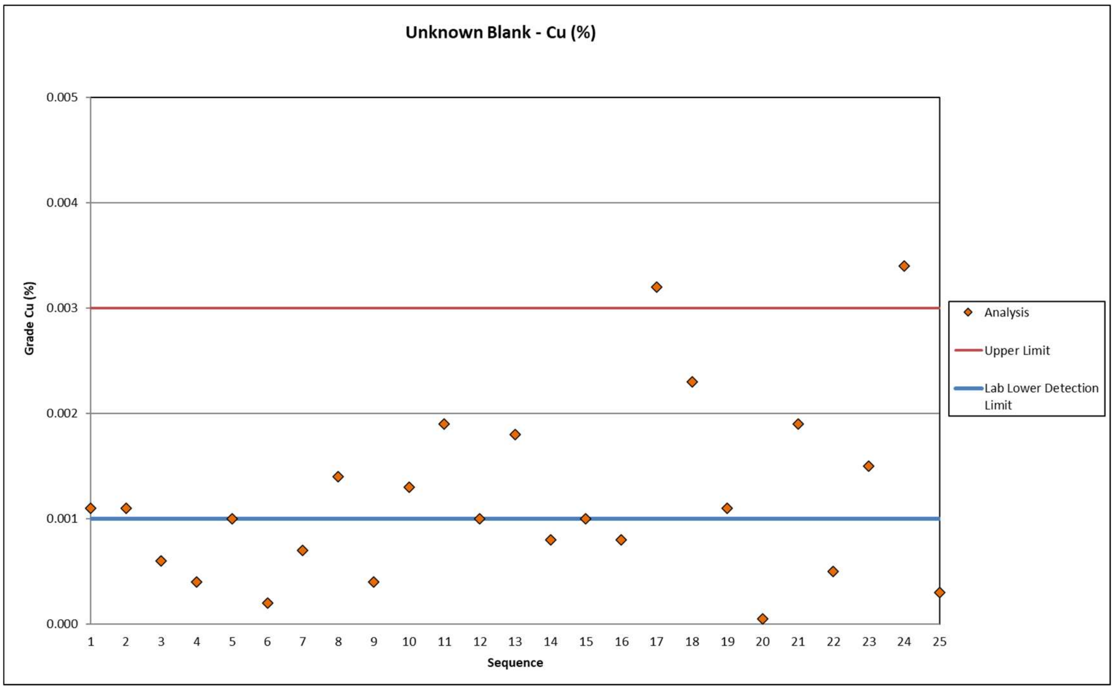
Figure 12-1: Unknown Blank QAQC results for Silver



srk consulting	**TRIGON NI43-101** Unknown Blank QAQC Results for Lead	Project No. 604971

Figure 12-2: Unknown Blank QAQC Results for Lead

Two samples failed the blank QAQC for copper (Figure 12-3), which was attributed to possible contamination at the laboratory. It was recommended that the batch containing the failed samples should have been re-assayed. SRK does not know whether this was done, as no formal QAQC reports for the drilling programme were available for SRK's review. Note that the upper limit was defined by three times the detection limit of 0.001%.



srk consulting	**TRIGON NI43-101** Unknown Blank QAQC Results for Copper	Project No. 604971

Figure 12-3: Unknown 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; and
- AMIS0424, Copper ore, carbonatite, Phalaborwa Mine, South Africa

AMIS0309

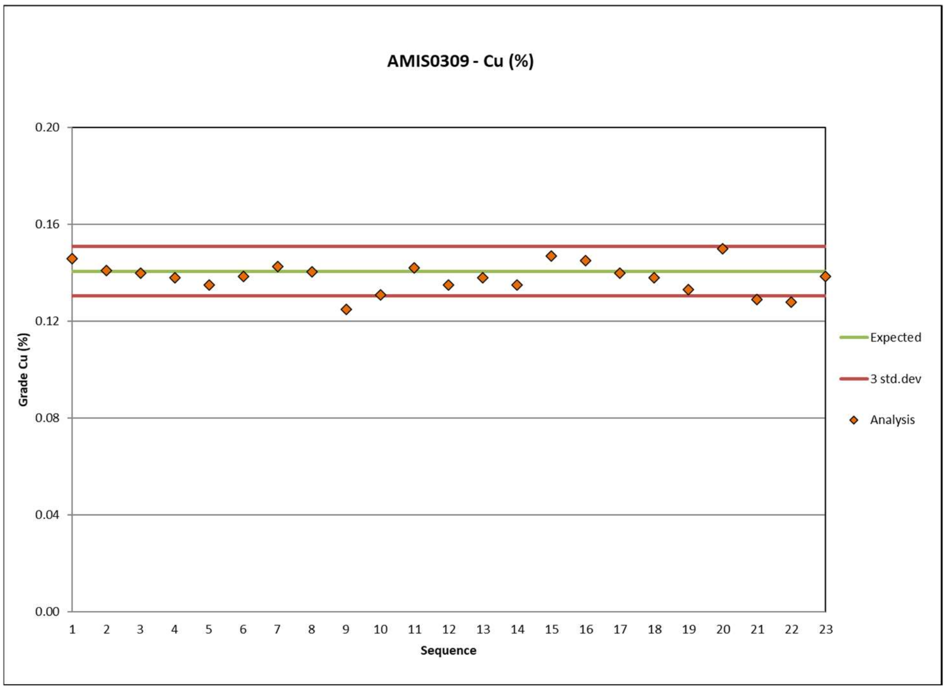
A total of 23 AMIS0309 CRMs were used during sampling. It must be noted that AMIS0309 is certified for copper and silver and not for lead. A conversion factor of 10,000 was used to convert Cu ppm to Cu %. Table 12-1 below presents the certified concentration of AMIS0309 in parts per million ("ppm").

Table 12-1: Details of AMIS0309

ID	Cu F (ppm)	Cu M/ICP (ppm)	Au Pb Collection (g/t)	Specific Gravity (g/cm^3)	Ag M/ICP (ppm)
AMIS0309	1,361 ± 92	1406 ± 68	0.96 ± 0.06	2.80 ± 0.08	2.1 ± 0.4

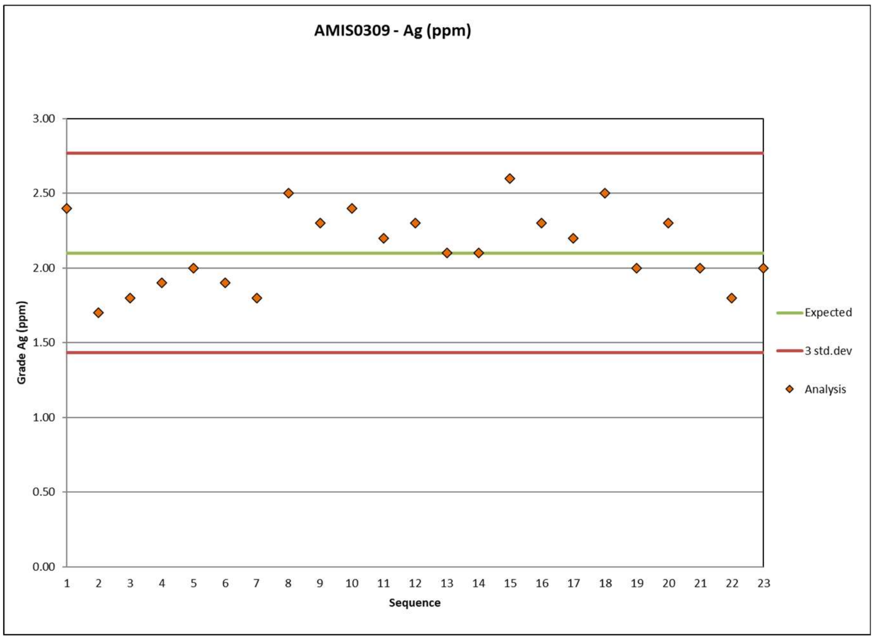
Although two standard deviations are recommended by the manufacturer, SRK recommends that those samples falling outside two standard deviations but within three standard deviations should be passed. Three samples failed the QAQC graph for copper (Figure 12-4). SRK is of the opinion that the batches containing those samples which failed the QAQC should have been re-assayed, but it is not known whether this was done or not.

All samples plotted outside two standard deviations (recommended by the manufacturer) but within three standard deviations (Figure 12-5).



srk consulting	**TRIGON NI43-101** AMIS0309 QAQC Graph for Copper	Project No. 604971

Figure 12-4: AMIS0309 QAQC Graph for Copper



srk consulting	**TRIGON NI43-101** AMIS0309 QAQC Graph for Silver	Project No. 604971

Figure 12-5: AMIS0309 QAQC Graph for Silver

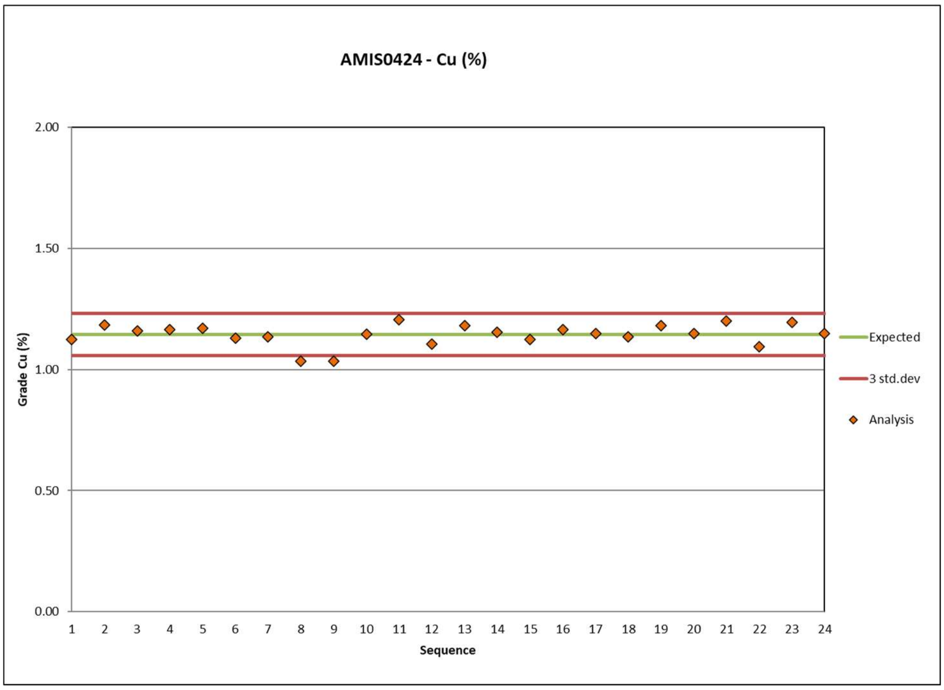
AMIS0424

A total of 24 AMIS0424 CRMs were inserted in the sampling sequence and dispatched to the laboratory and were analysed for copper. Table 12-2 below presents certified concentration of AMIS0424. SRK notes that AMIS0424 is only certified for copper and is not certified for lead and silver.

Table 12-2: Details of AMIS0424

ID	Cu Fus (%)	Cu M/ICP (%)	Cu P (%)	Specific Gravity (g/cm^3)	Au Pb Collection (g/t)	Co M/ICP (ppm)	Co P (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 plotted outside three standard deviations. SRK is of the opinion that the batches containing those samples which failed the QAQC should have been re-assayed but it is not known whether this was done (Figure 12-6).

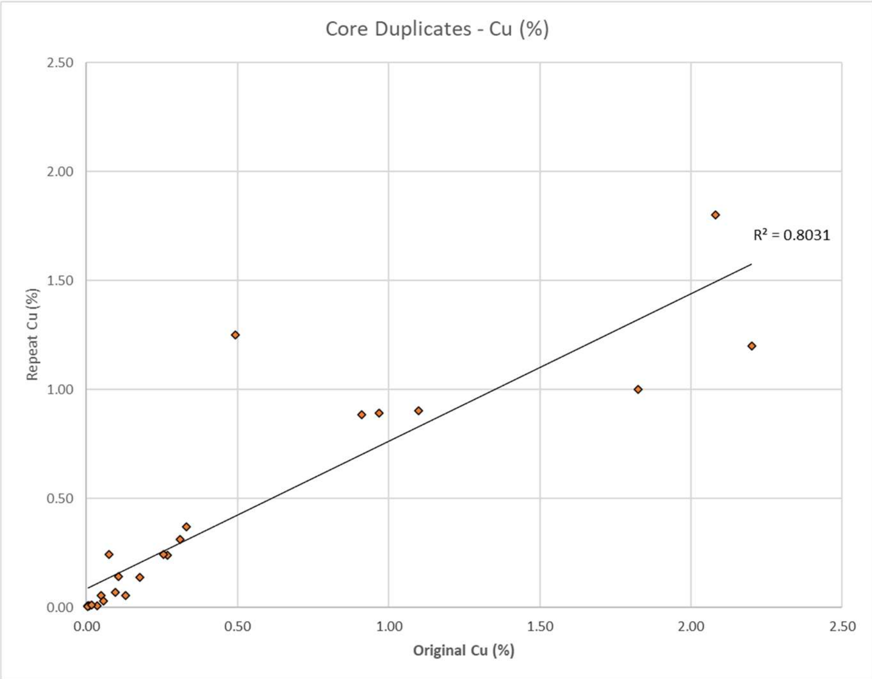


srk consulting | TRIGON NI43-101 AMIS0424 QAQC Graph for Copper | Project No. 604971

Figure 12-6: AMIS0424 QAQC Graph for Copper

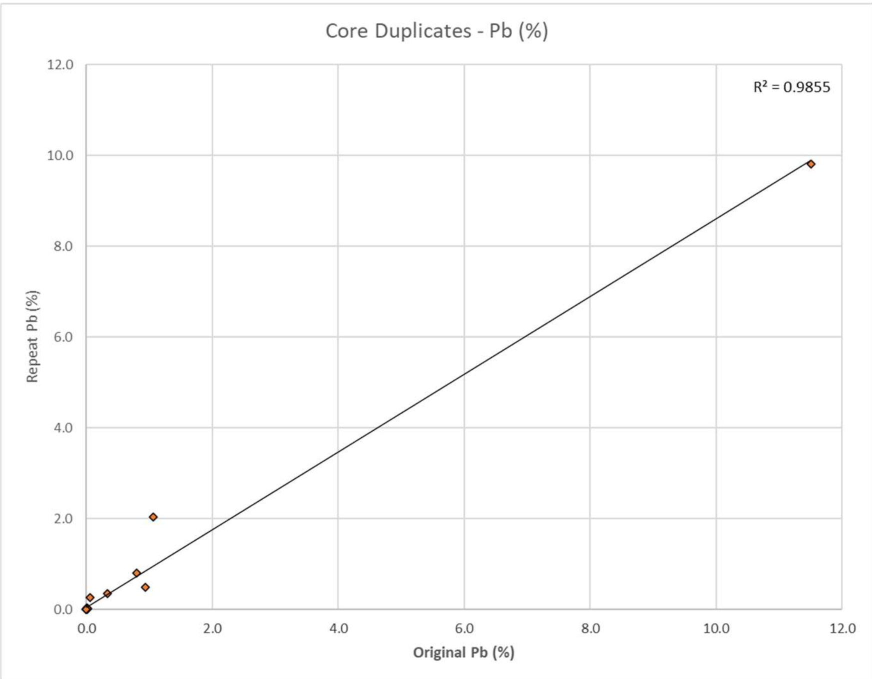
Core Duplicates

A total of 24 core duplicates were selected during sampling and dispatched to the laboratory for copper, lead and silver analysis (Figure 12-7 to Figure 12-9). Correlation plots for copper, lead and silver were generated to check the repeatability. SRK notes that lead had a good correlation or repeatability with a coefficient of determination (R2) of 0.9855 (Figure 12-8), whereas copper and silver had reasonable coefficient of determinations (R2) of 0.8031 (Figure 12-7) and 0.8505 (Figure 12-9) respectively.



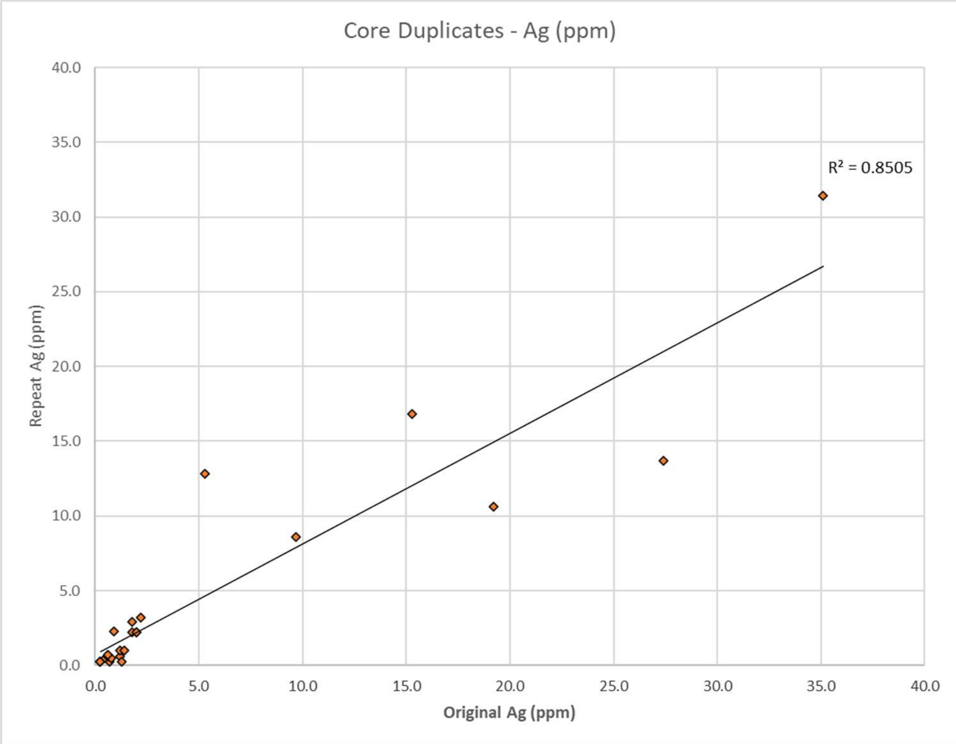
srk consulting	**TRIGON NI43-101** Core Duplicates QAQC Graph For Copper Analysis	Project No. 604971

Figure 12-7: Core Duplicates QAQC Graph for Copper Analysis



srk consulting	**TRIGON NI43-101** Core Duplicates QAQC Graph for Lead Analysis	Project No. 604971

Figure 12-8: Core Duplicates QAQC graph for Lead Analysis



srk consulting	**TRIGON NI43-101** Core Duplicates QAQC Graph ror Lead Analysis	Project No. 604971

Figure 12-9: 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 (Figure 12-10 to Figure 12-12). It was noted that silver had a good correlation or repeatability with a coefficient of determination (R2) of 0.9937 (Figure 12-12) whereas copper and lead had reasonable coefficient of determinations (R2) of 0.9449 (Figure 12-10) and 0.9448 (Figure 12-11), respectively.

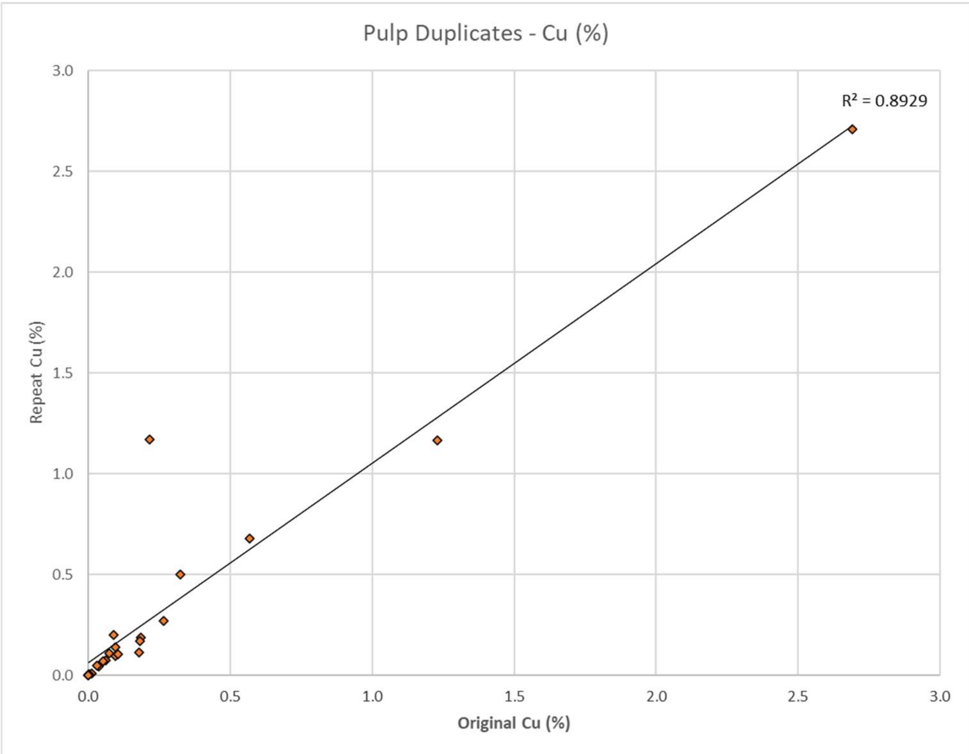


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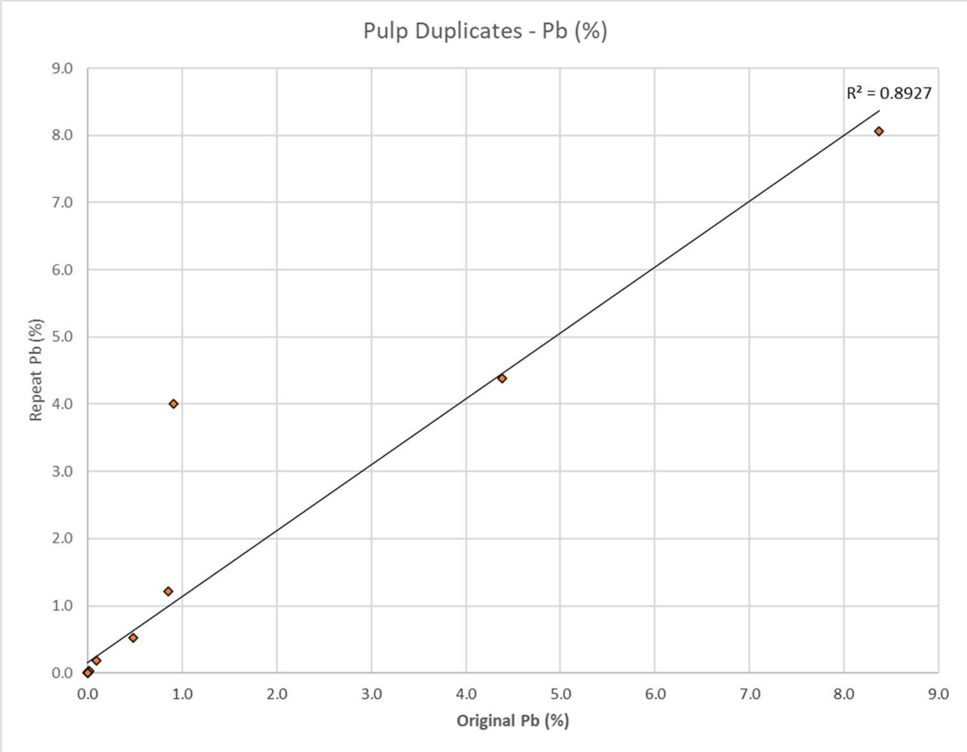
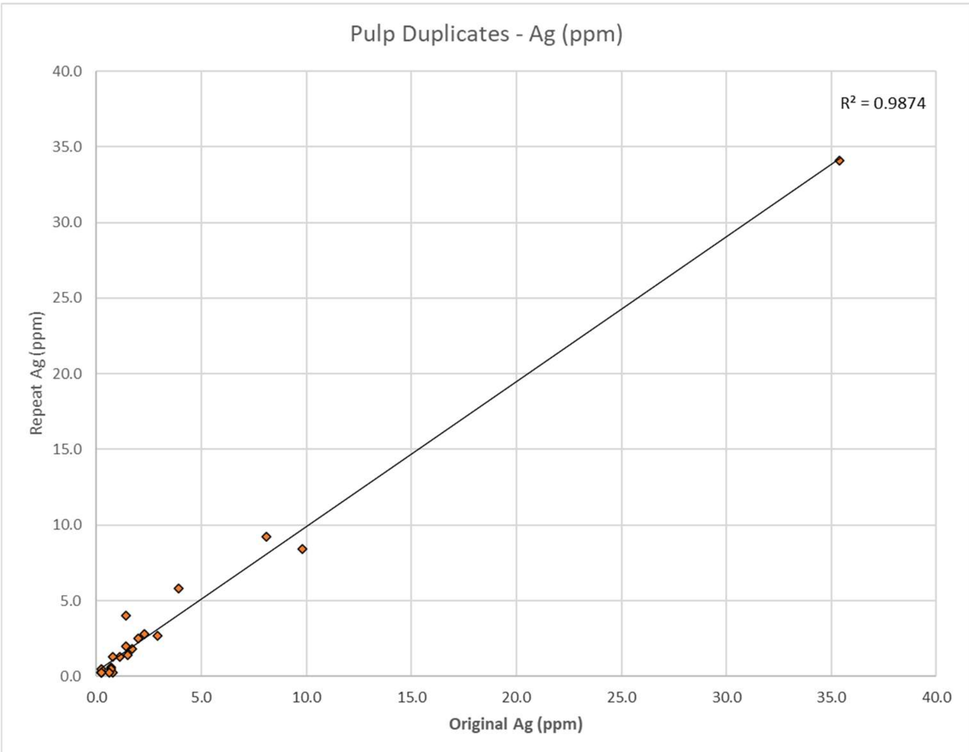
Figure 12-10: Pulp Duplicates QAQC graph for Copper Analysis



srk consulting	**TRIGON NI43-101** Pulp Duplicates QAQC Graph for Lead Analysis	Project No. 604971

Figure 12-11: Pulp Duplicates QAQC Graph for Lead Analysis



srk consulting	**TRIGON NI43-101** Pulp Duplicates QAQC Graph For Lead Analysis	Project No. 604971

Figure 12-12: Pulp Duplicates QAQC Graph for Silver Analysis

12.1.2 2017 Drilling Campaign

Four CRMs were purchased from AMIS for the purposes of QAQC standard samples. CRMs include AMIS0082, AMIS0120, AMIS0147 and AMIS0439. The details of the four CRMs are 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 km²) 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. Trigon'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 Northwestern 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 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, 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 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

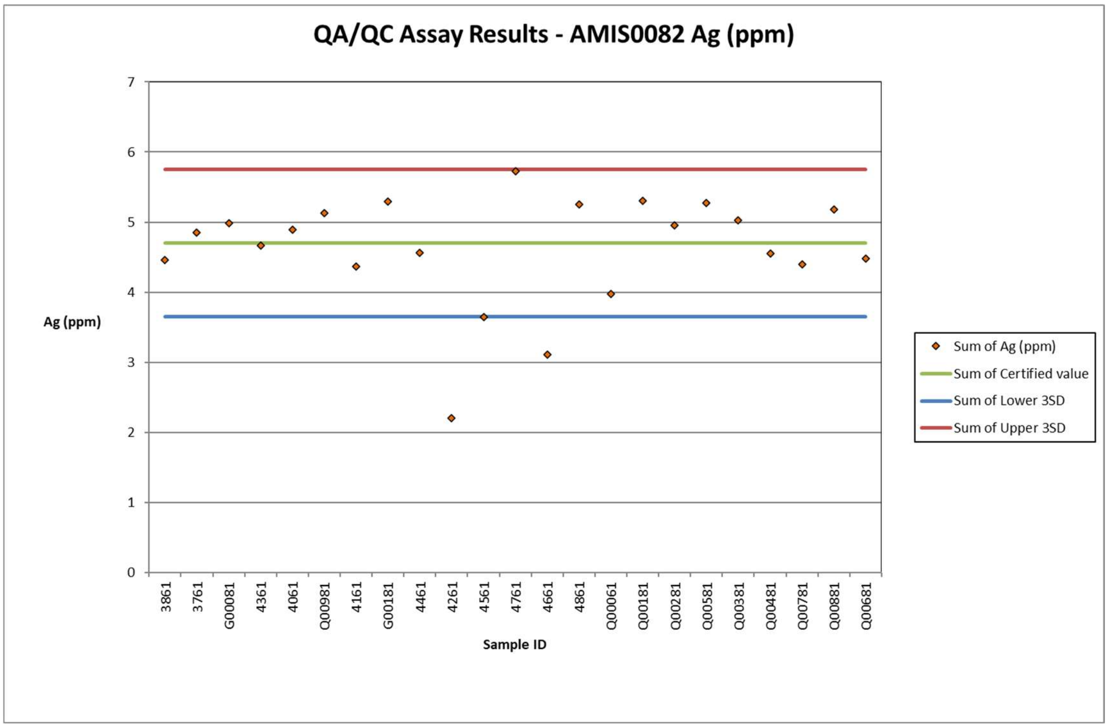
The QAQC protocol for the 2017 drilling campaign was that every 20th sample be a QAQC sample. This sample could be alternated between a CRM, blank or a duplicate. This would result in approximately 5% QAQC samples. This was deemed sufficient since every meter was sampled and this would result in a high 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. SRK notes that, of the total number of samples, 114 were QAQC samples with the following split: AMIS0082 (23 samples), AMIS0120 (18 samples), AMIS0147 (24 samples), AMIS0439 (27 samples) and 22 duplicate samples. This equates to approximately 5.04% QAQC samples as per the protocol.

The graphical results of the CRM samples for silver, copper, lead, and zinc are shown in Figure 12-13 to Figure 12-27. SRK notes that the QAQC samples fell within the acceptable range of three standard deviations. 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.

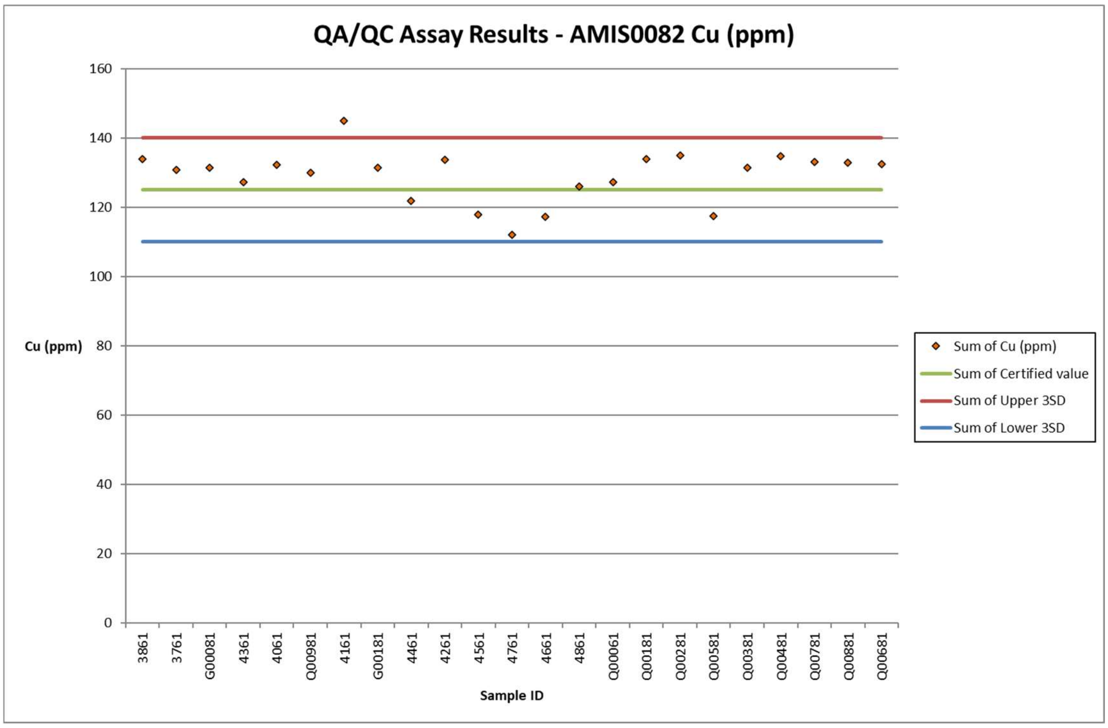
SRK notes that with respect to AMIS0120 (silver), the CRM grade was only an indication and not certified with no acceptable standard deviation range. For, AMIS0120 (lead), the certified grade for lead was below the detection limit of the analysis but in all cases, they returned results below detection limit results. This can be seen in Figure 12-15 and Figure 12-19 respectively.

SRK notes that in all cases regarding the copper CRMs, all results fell within the acceptable limits of three standard deviations. However, SRK notes that the blank results for copper were higher than the certified grade and mostly plotted outside the acceptable range of three standard deviations as evidenced in Figure 12-26. Only seven samples plotted within the acceptable range of three standard deviations.



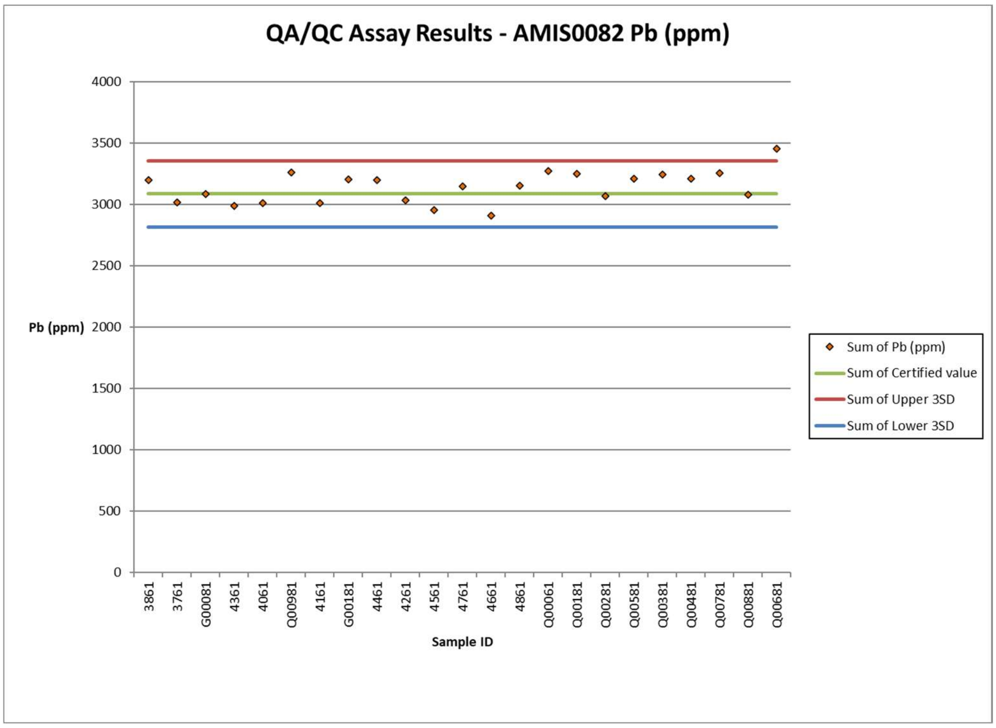
srk consulting	**TRIGON NI43-101** AMIS0082 QAQC Graph for Silver	Project No. 604971

Figure 12-13: AMIS0082 QAQC Graph for Silver



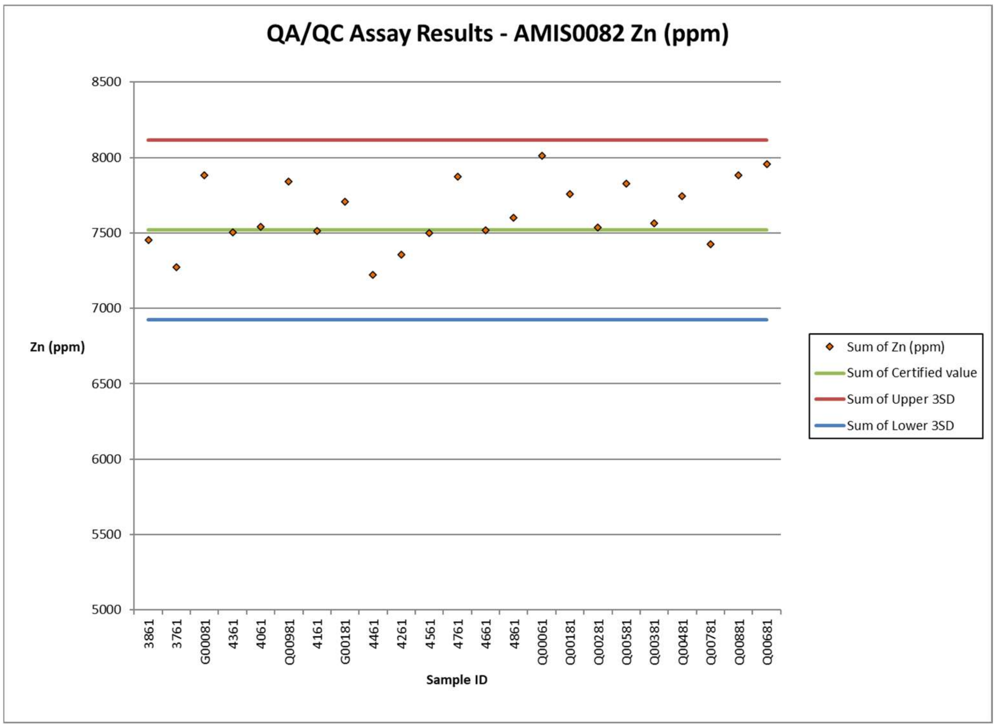
srk consulting	**TRIGON NI43-101** AMIS0082 QAQC Graph for Copper	Project No. 604971

Figure 12-14: MIS0082 QAQC Graph for Copper



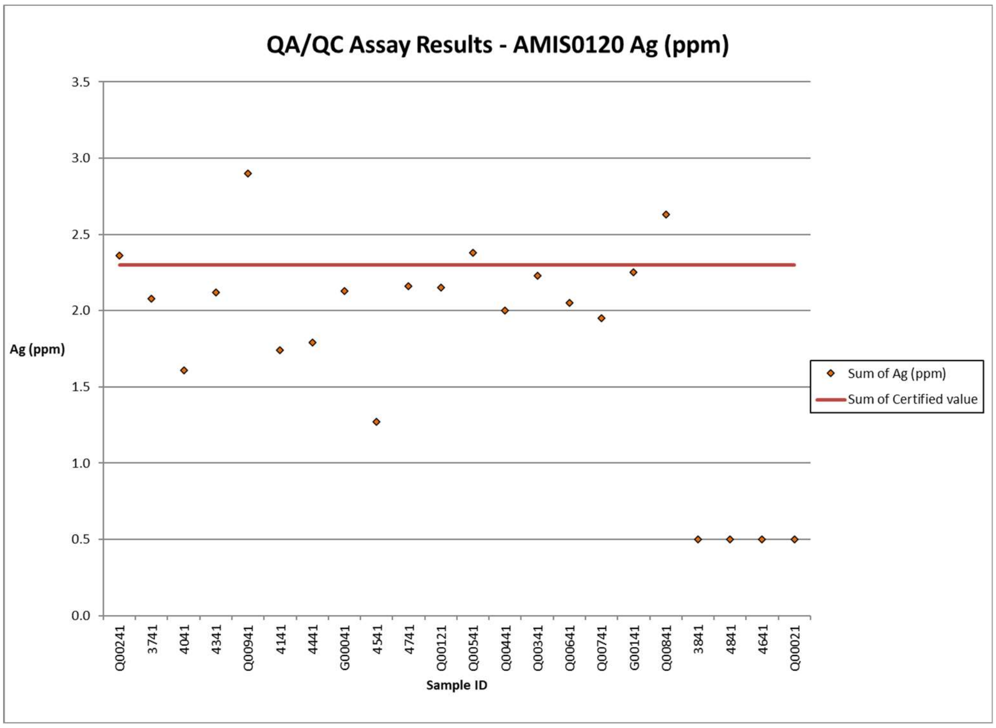
srk consulting	**TRIGON NI43-101** AMIS0082 QAQC Graph for Lead	Project No. 604971

Figure 12-15: AMIS0082 QAQC Graph for Lead



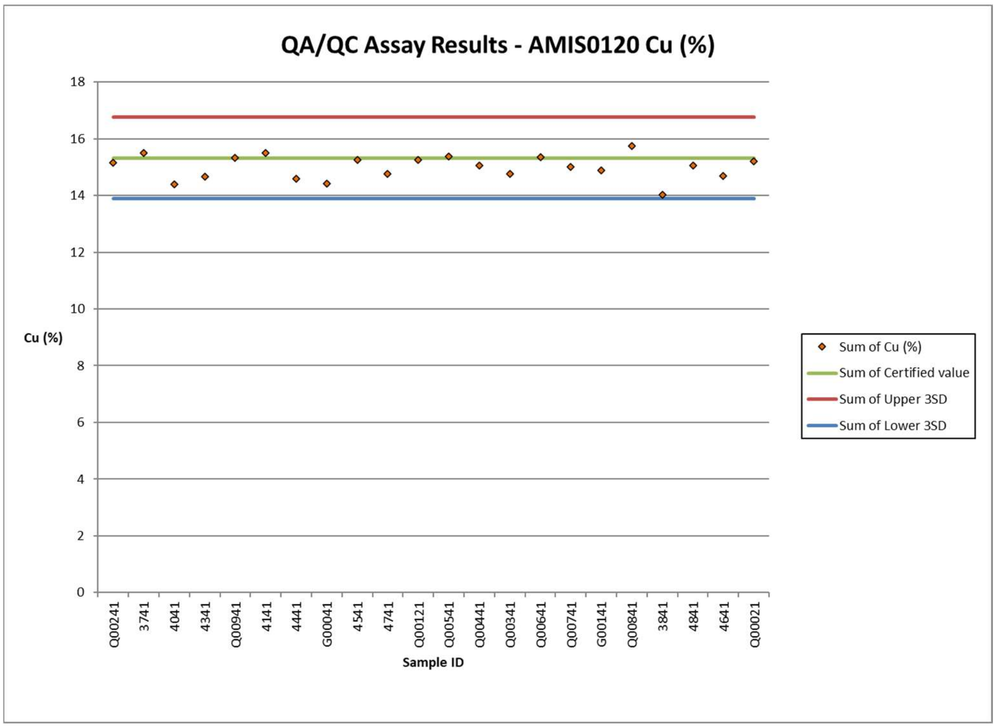
srk consulting	**TRIGON NI43-101** AMIS0082 QAQC Graph for Zinc	Project No. 604971

Figure 12-16: AMIS0082 QAQC Graph for Zinc



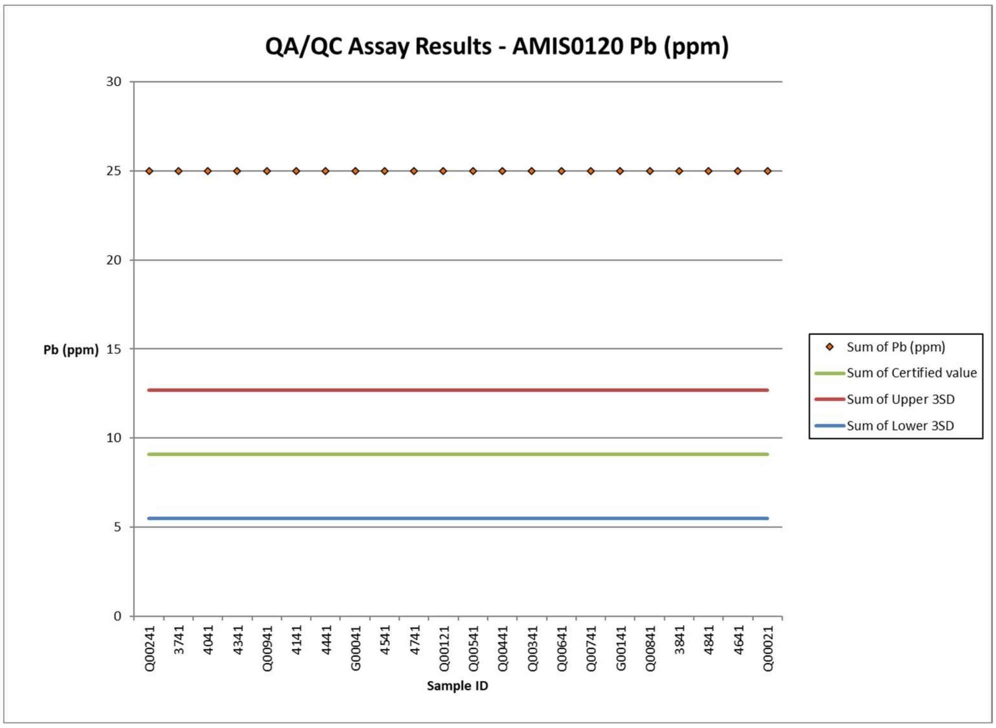
srk consulting	**TRIGON NI43-101** AMIS0120 QAQC Graph for Copper	Project No. 604971

Figure 12-17: AMIS0120 QAQC Graph for Copper



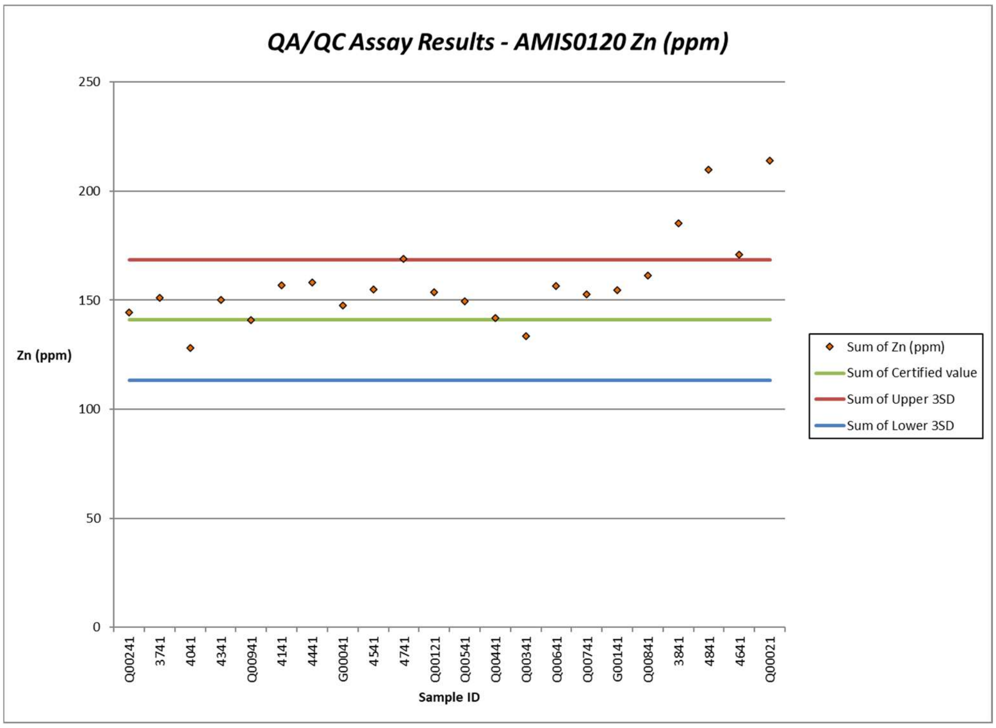
srk consulting	**Trigon Ni43-101** AMIS0120 QAQC Graph for Copper	Project No. 604971

Figure 12-18: AMIS0120 QAQC Graph for Copper



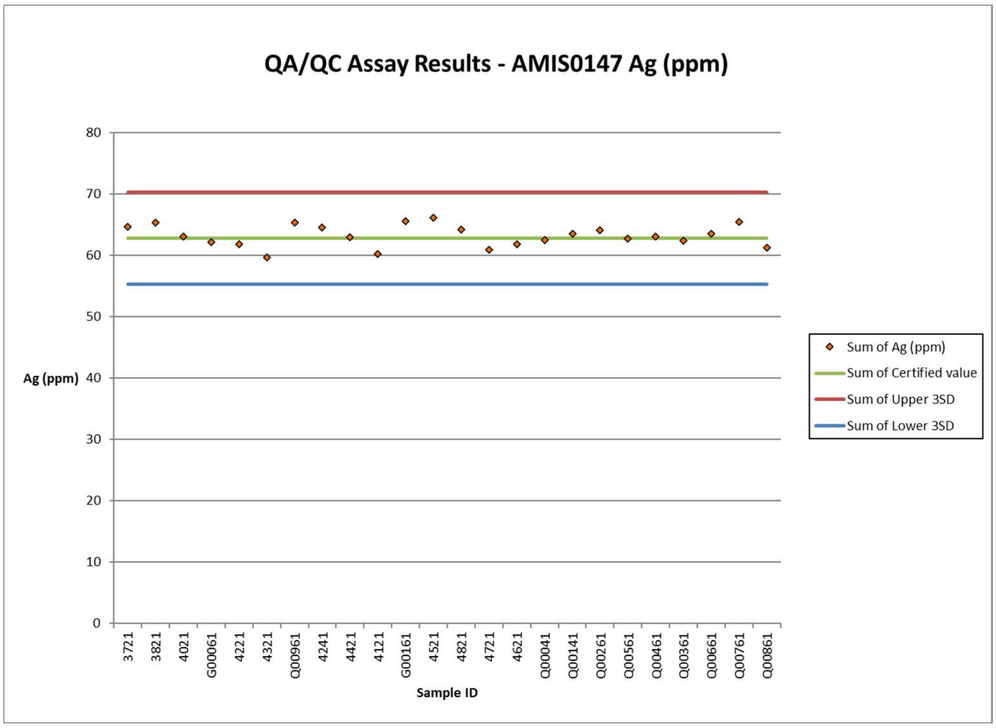
srk consulting	**TRIGON NI43-101** AMIS0120 QAQC Graph for Lead	Project No. 604971

Figure 12-19: AMIS0120 QAQC Graph for Lead



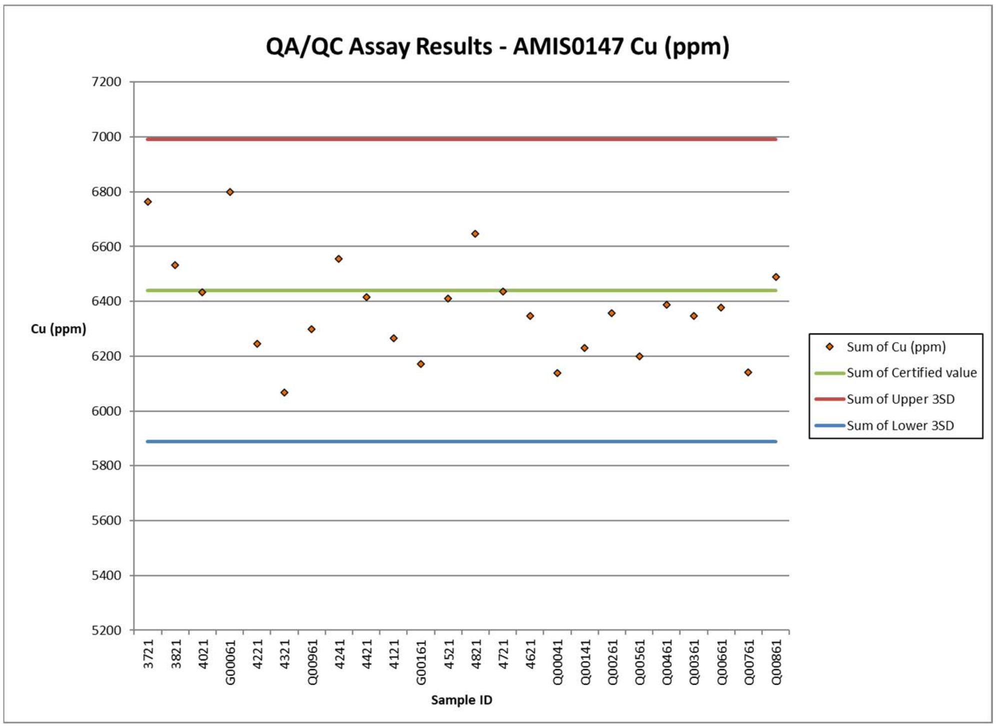
srk consulting	**TRIGON NI43-101** AMIS0120 QAQC Graph for Zinc	Project No. 604971

Figure 12-20: AMIS0120 QAQC Graph for Zinc



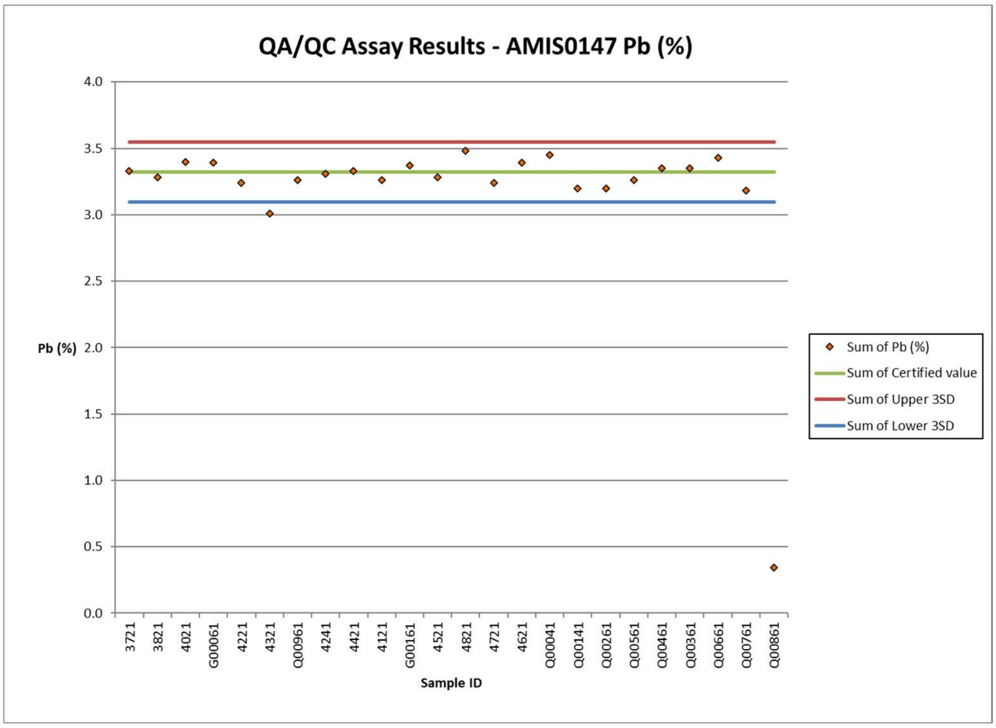
srk consulting	**TRIGON NI43-101** AMIS0147 QAQC Graph for Silver	Project No. 604971

Figure 12-21: AMIS0147 QAQC Graph for Silver



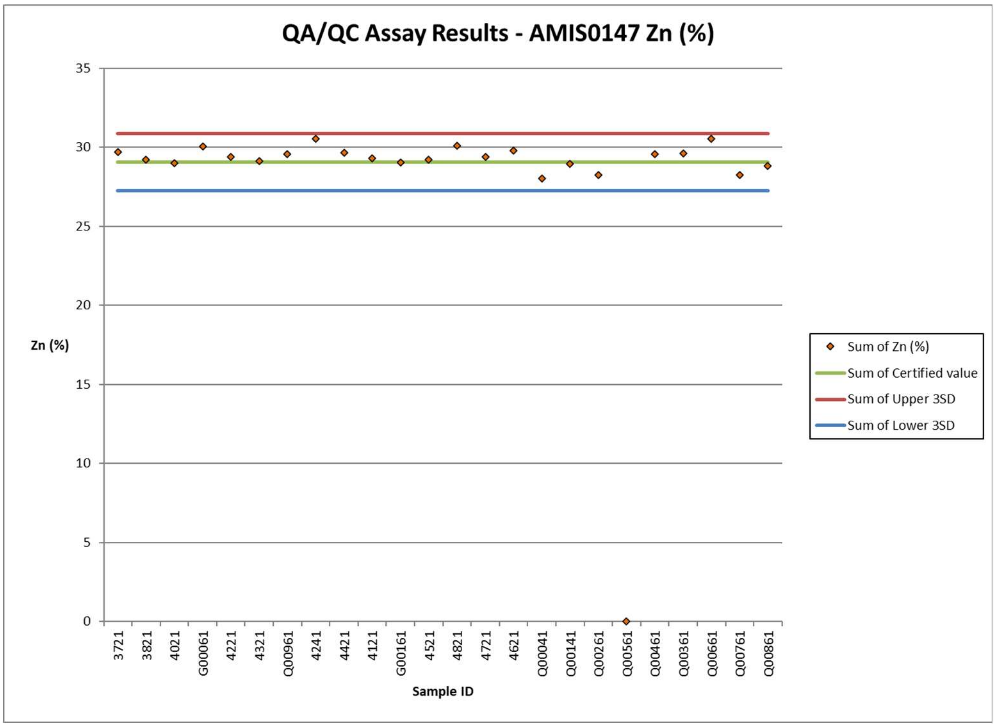
srk consulting	**TRIGON NI43-101** AMIS0147 QAQC Graph for Copper	Project No. 604971

Figure 12-22: AMIS0147 QAQC Graph for Copper



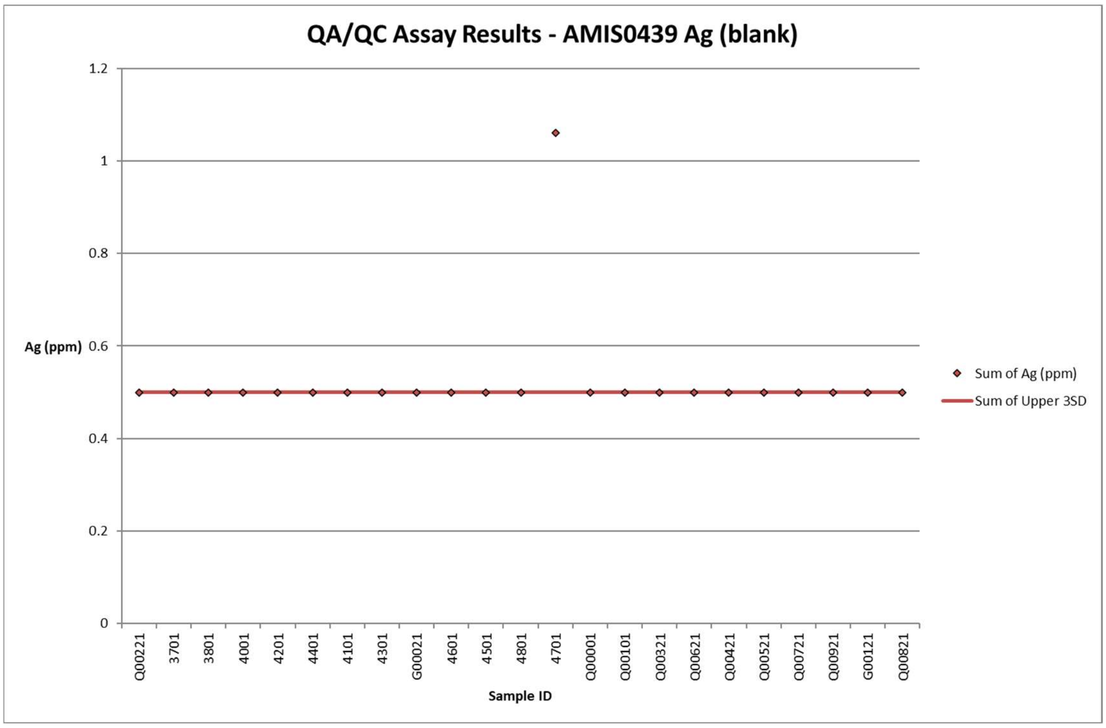
srk consulting	**TRIGON NI43-101** AMIS0147 QAQC Graph for Lead	Project No. 604971

Figure 12-23: AMIS0147 QAQC Graph for Lead



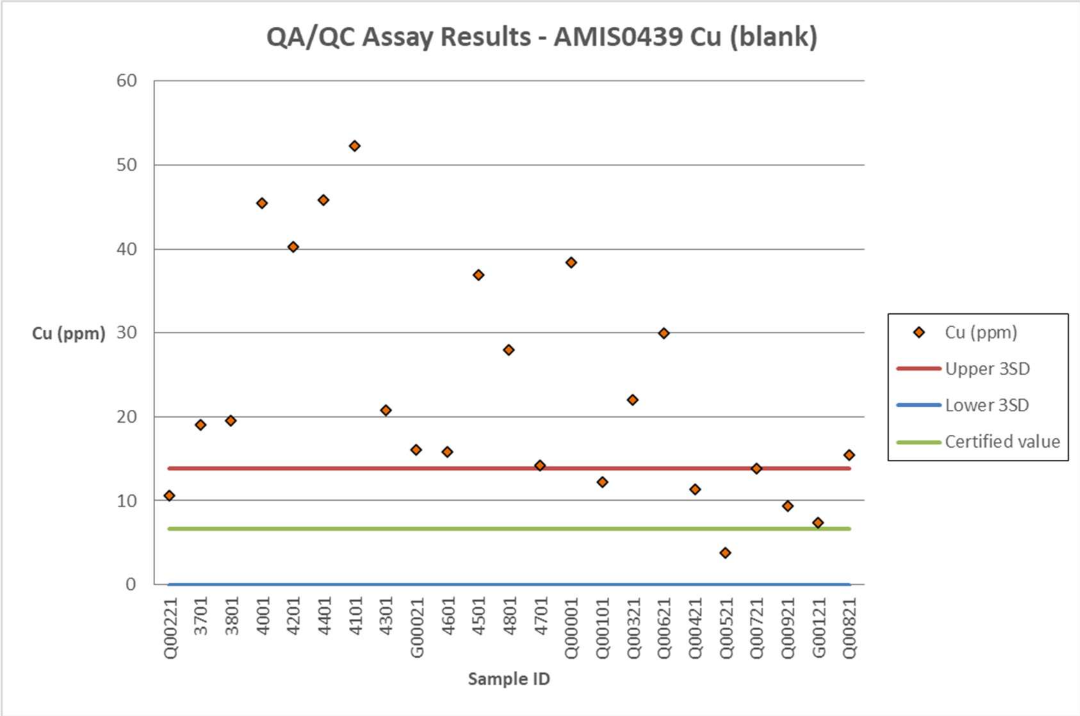
srk consulting	**TRIGON NI43-101** AMIS0147 QAQC Graph for Zinc	Project No. 604971

Figure 12-24: AMIS0147 QAQC Graph for Zinc



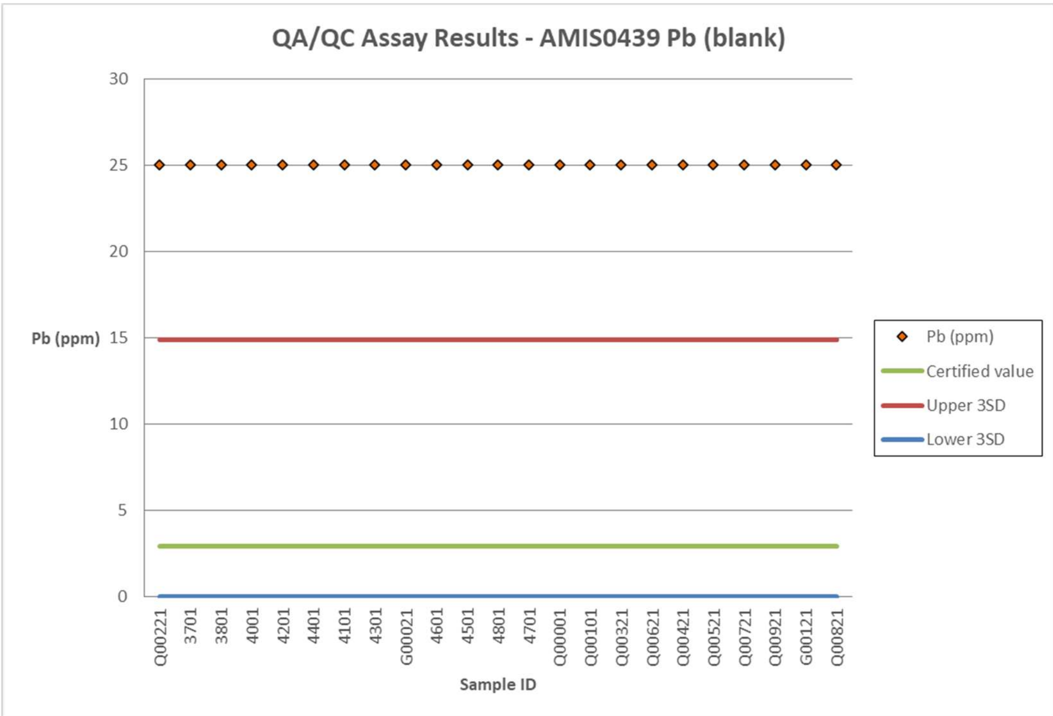
srk consulting	**TRIGON NI43-101** AMIS0439 QAQC Graph for Silver	Project No. 604971

Figure 12-25: AMIS0439 QAQC Graph for Silver



srk consulting	**TRIGON NI43-101** AMIS0439 QAQC Graph for Copper	Project No. 604971

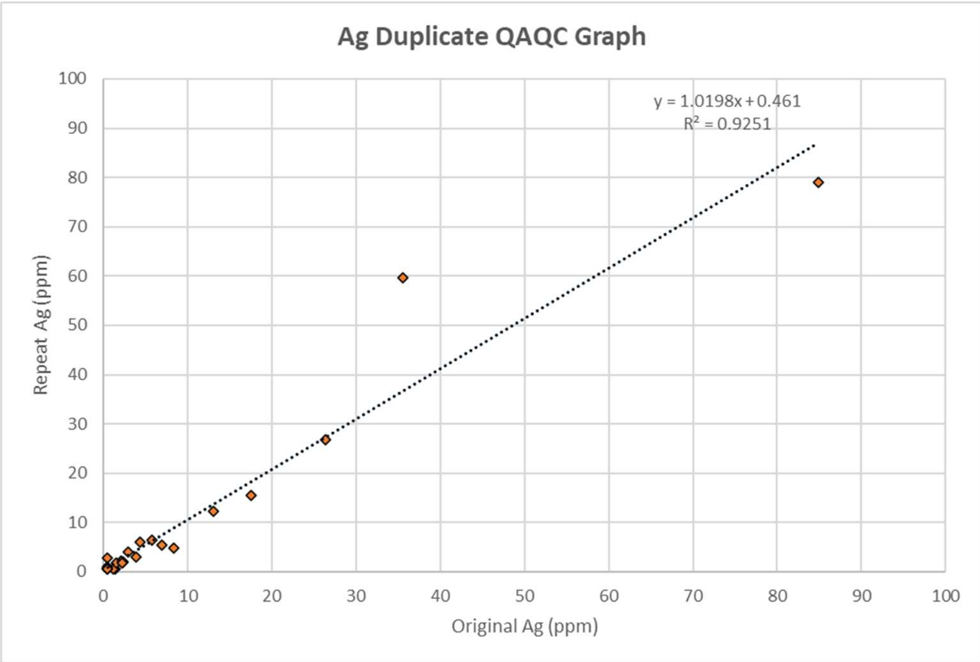
Figure 12-26: AMIS0439 QAQC Graph for Copper



srk consulting	**TRIGON NI43-101** AMIS0439 QAQC Graph for Lead	Project No. 604971

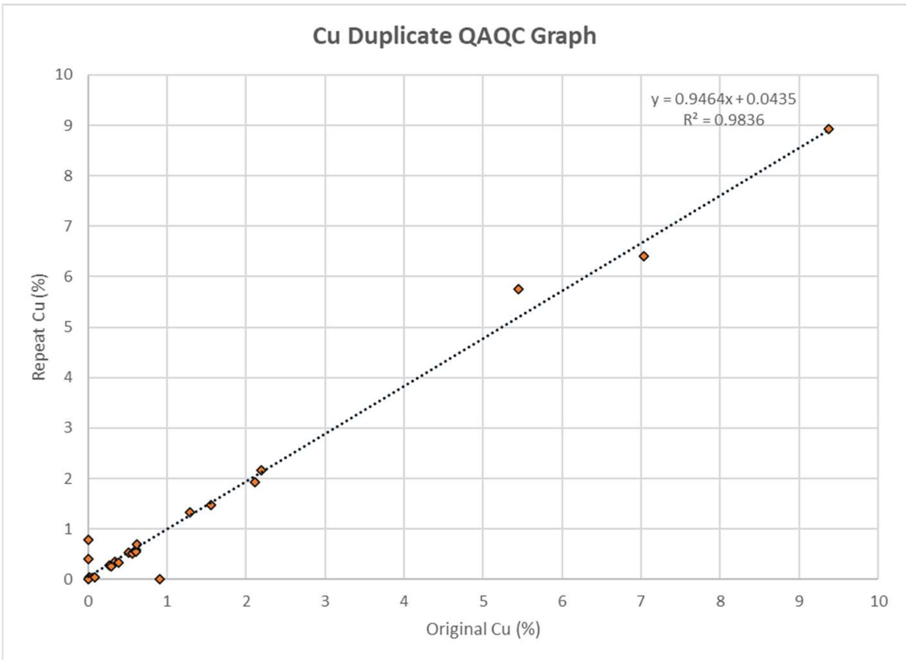
Figure 12-27: AMIS0439 QAQC Graph for Lead

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 12-28 to Figure 12-31. In the case of silver, the duplicate analysis showed a good correlation (R2) of 0.9251 and an excellent correlation (R^2) with regards to copper and lead of 0.9836 and 0.9995, respectively.



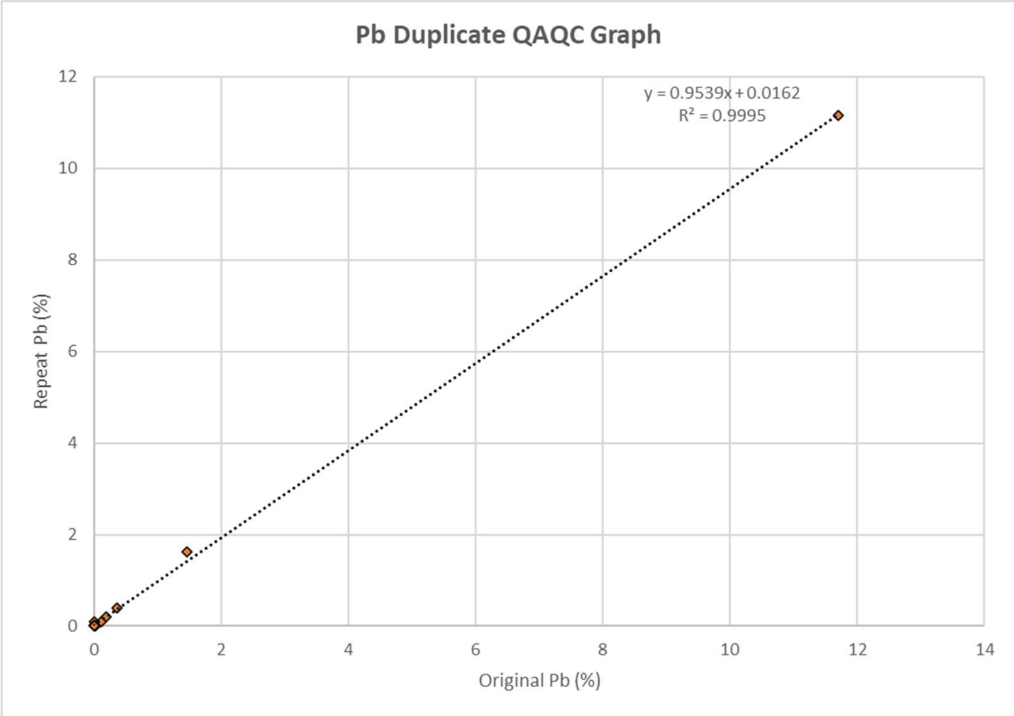
srk consulting	**TRIGON NI43-101** Pulp Duplicates QAQC Graph for Silver Analysis	Project No. 604971

Figure 12-28: Pulp Duplicates QAQC Graph for Silver Analysis



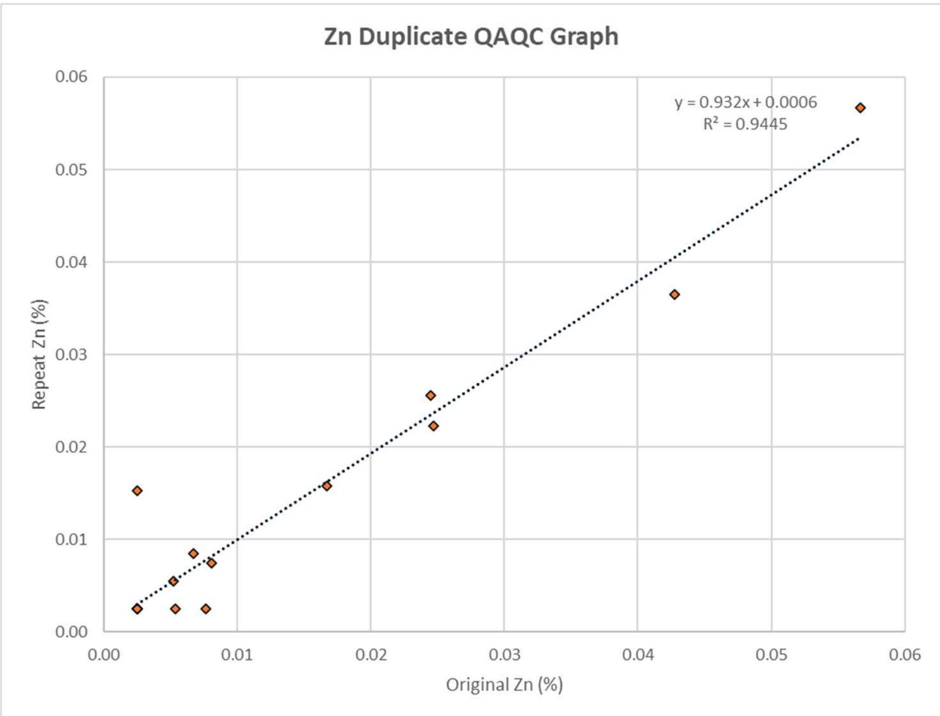
srk consulting	**TRIGON NI43-101** Pulp Duplicates QAQC Graph for Copper Analysis	Project No. 604971

Figure 12-29: Pulp Duplicates QAQC Graph for Copper Analysis



srk consulting	**TRIGON NI43-101** Pulp Duplicates QAQC Graph For Lead Analysis	Project No. 604971

Figure 12-30: Pulp Duplicates QAQC Graph for Lead Analysis



srk consulting	**TRIGON NI43-101** Pulp Duplicates Qaqc Graph For Zinc Analysis	Project No. 604971

Figure 12-31: Pulp Duplicates QAQC Graph for Zinc Analysis

SRK notes that the certified laboratory has its own QAQC procedures for sample handling and sample preparation, 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; and
- The value obtained for the QC sample should be within specified control limits.

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.

SRK notes that 2.3% CRMs and blanks is well below the industry acceptable standards of 5% reference materials.

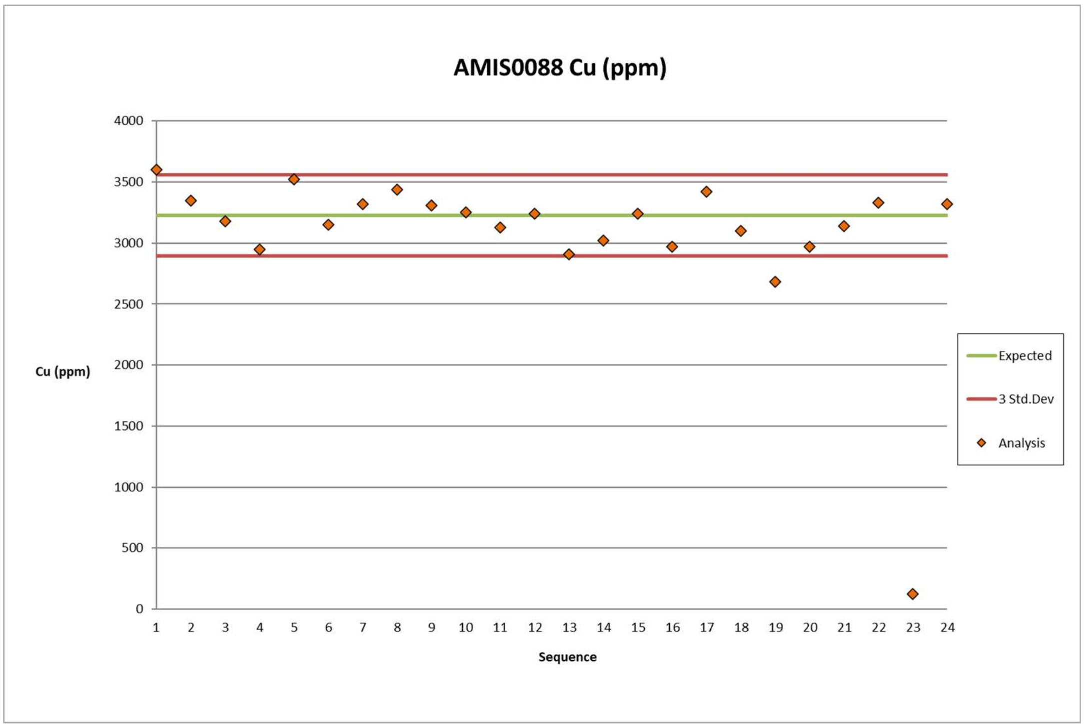
Certified Reference Material

CRMs are utilised to assess the accuracy and 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 12.1.2 above. Table 12-3 below presents the details of AMIS0088.

Table 12-3: Details of AMIS0088

ID	Cu F (ppm)	Cu M/ICP (ppm)	Zn M/ICP (ppm)	Specific Gravity (g/cm^3)	Pb M/ICP (ppm)
AMIS0088	3226 ± 262	3216 ± 222	97 ± 7.6	2.81 ± 0.1	12.6 ± 3.8

Figure 12-32 below presents the AMIS0088 QAQC graph for copper. A total of 24 AMIS0088 were analysed. SRK notes that one sample failed beyond three standard deviations on the upper side of the mean whereas two failed on the lower side of the mean. Sample D0395 (sample 23 in sequence) was assayed at 126 ppm and is due to a sample swap.

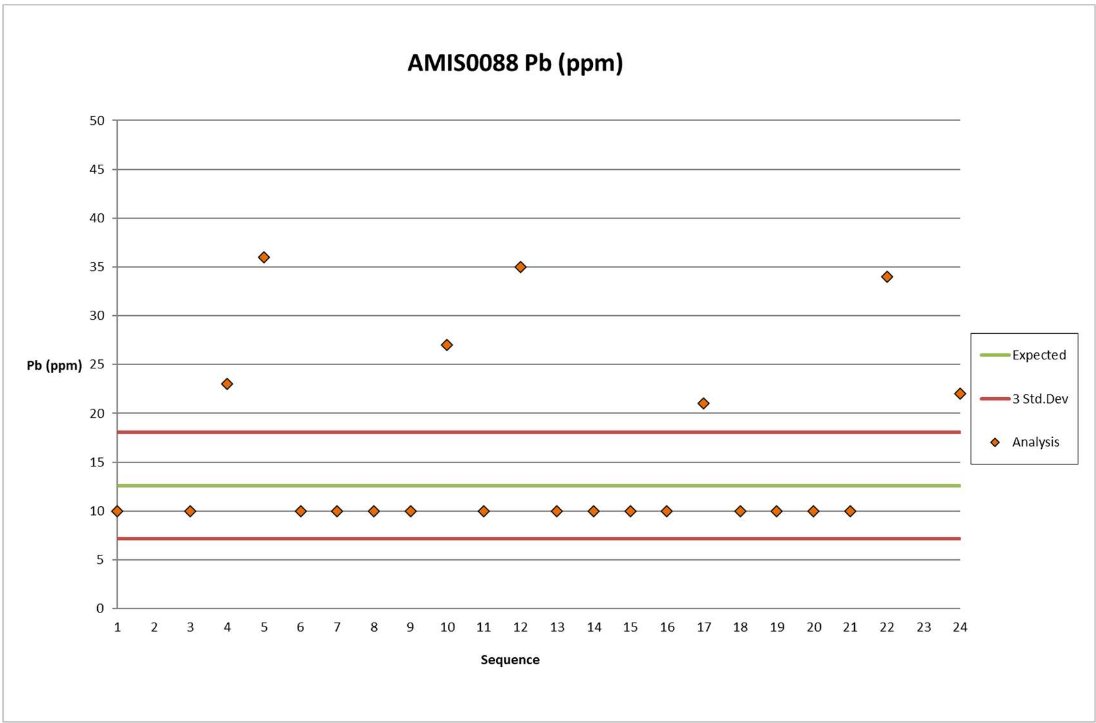


srk consulting	**TRIGON NI43-101** AMIS0088 QAQC Graph for Copper	Project No. 604971

Figure 12-32: AMIS0088 QAQC Graph for Copper

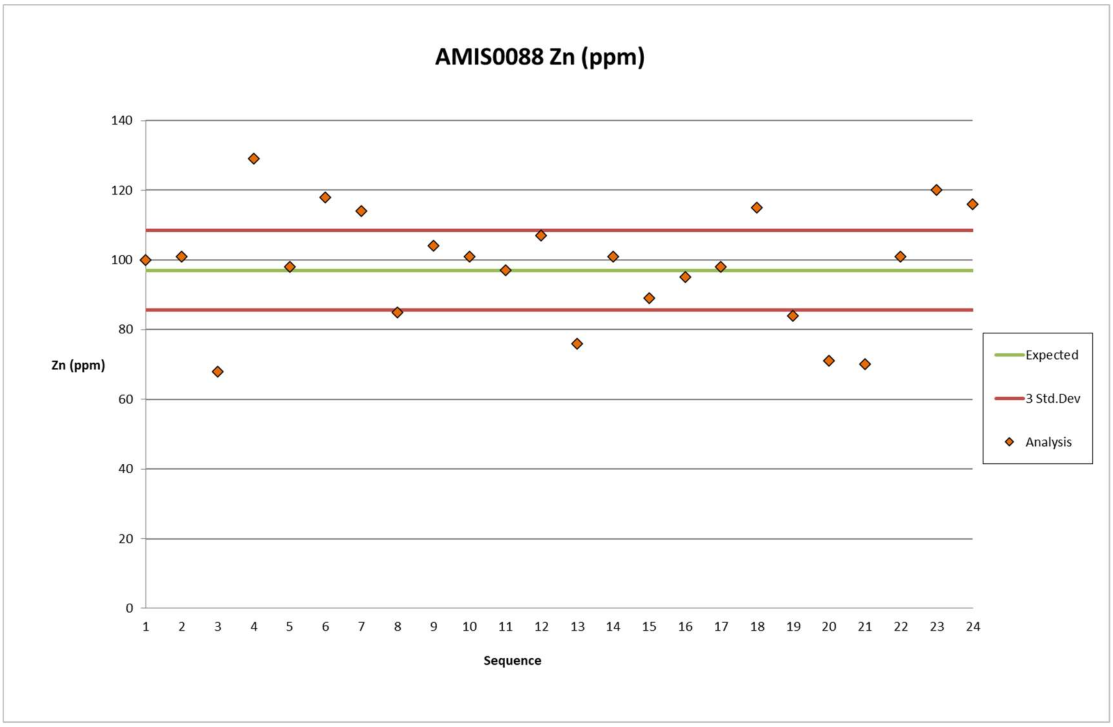
Figure 12-33 below presents the AMIS0088 QAQC graph for lead. A total of 24 AMIS0088 were analysed of which eight samples failed beyond three standard deviations on the upper side of the mean. SRK notes that sample D0395 was assayed and returned a value of 5,020 ppm and it is not shown on the graph. SRK also notes that the laboratory lower limit of detection for lead is 10 ppm.

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 12-34).



srk consulting	**TRIGON NI43-101** AMIS0088 QAQC Graph for Lead	Project No. 604971

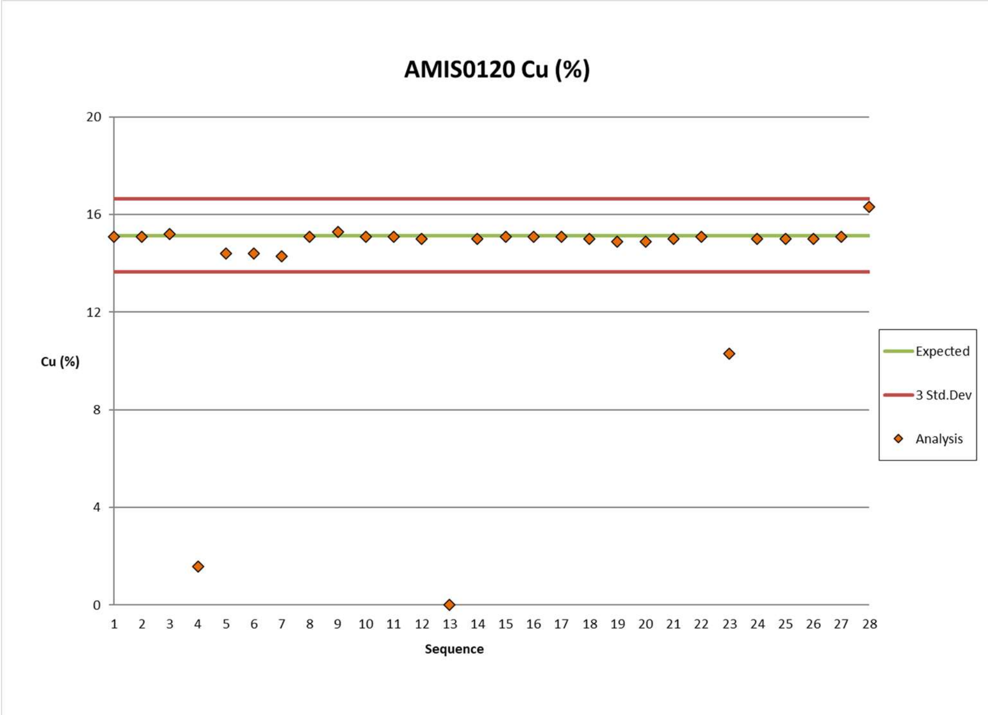
Figure 12-33: AMIS0088 QAQC Graph for Lead



srk consulting	**TRIGON NI43-101** AMIS0088 QAQC Graph for Zinc	Project No. 604971

Figure 12-34: AMIS0088 QAQC Graph for Zinc

A total of 28 AMIS0120 QAQC samples were assayed for copper (Figure 12-35). Three samples failed beyond three standard deviations on the lower side of the mean. One of the samples returning a value of 0.10% and was possibly swapped with a blank reference material.

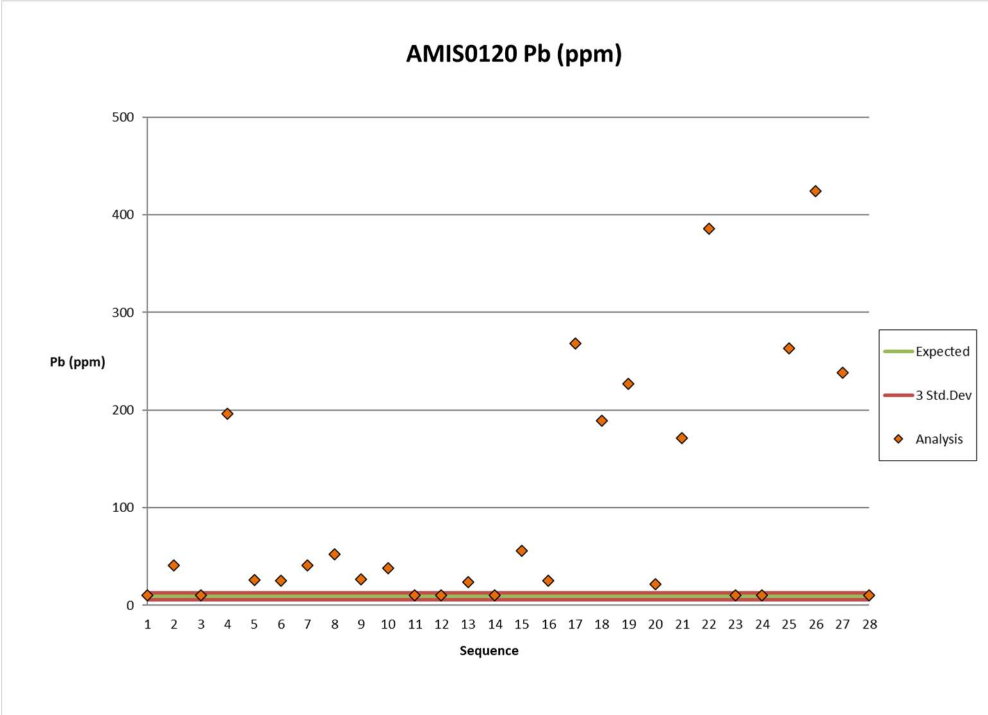


srk consulting	**TRIGON NI43-101** AMIS0120 QAQC Graph for Copper	Project No. 604971

Figure 12-35: MIS0120 QAQC Graph for Copper

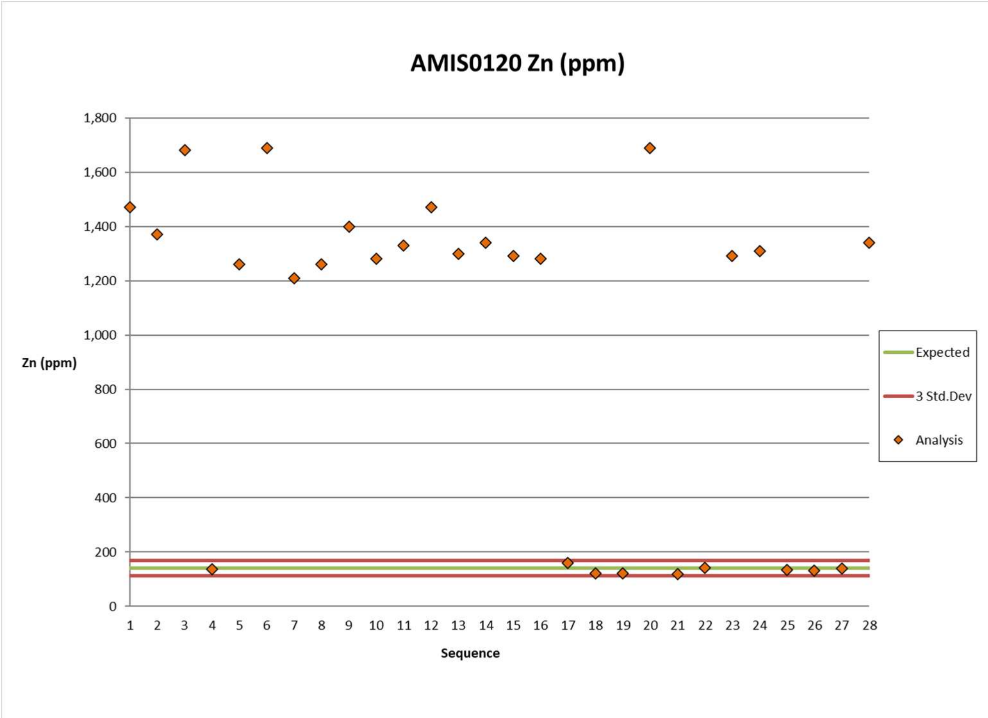
A total of 28 AMIS0120 QAQC samples were assayed for Lead (Figure 12-36). 20 samples failed beyond three standard deviations on the upper side of the mean.

Figure 12-37 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.



srk consulting	**TRIGON NI43-101** AMIS0120 QAQC GRAPH FOR LEAD	Project No. 604971

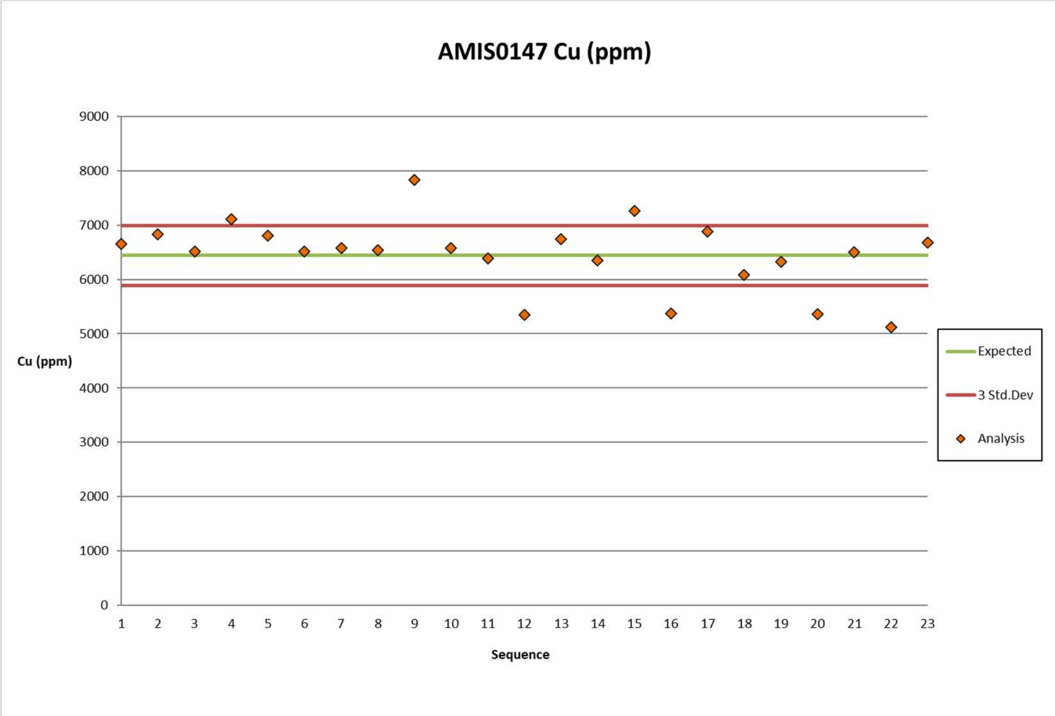
Figure 12-36: AMIS0120 QAQC Graph for Lead



srk consulting	**TRIGON NI43-101** AMIS0120 QAQC Graph for Zinc	Project No. 604971

Figure 12-37: AMIS0120 QAQC Graph for Zinc

A total of 23 AMIS0147 QAQC samples were assayed for copper (Figure 12-38). 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.

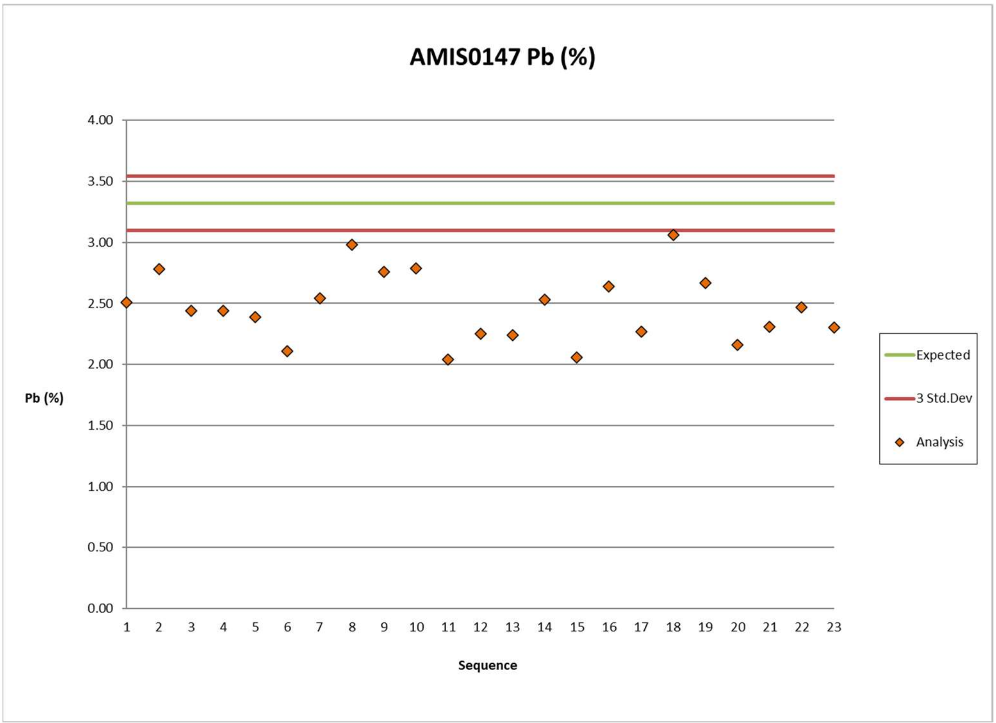


srk consulting	**TRIGON NI43-101** AMIS0147 QAQC Graph for Copper	Project No. 604971

Figure 12-38: AMIS0147 QAQC Graph for Copper

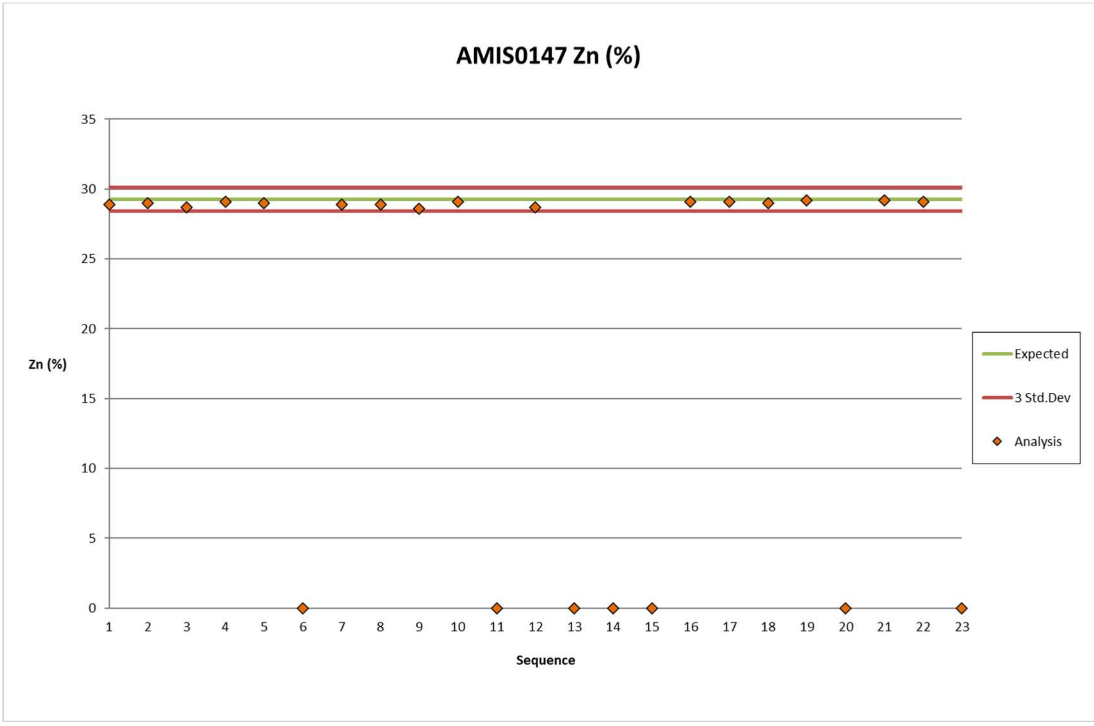
Figure 12-39 below presents AMIS0147 QAQC graph for lead. All samples failed beyond three standard deviations on the lower side of the mean.

Seven samples failed AMIS0147 QAQC graph (Figure 12-40), and these samples failed beyond three standard deviations on the lower side of the mean. This might be due to a possible sample swap with blank materials.



srk consulting	**TRIGON NI43-101** AMIS0147 QAQC Graph for Lead	Project No. 604971

Figure 12-39: AMIS0147 QAQC Graph for Lead



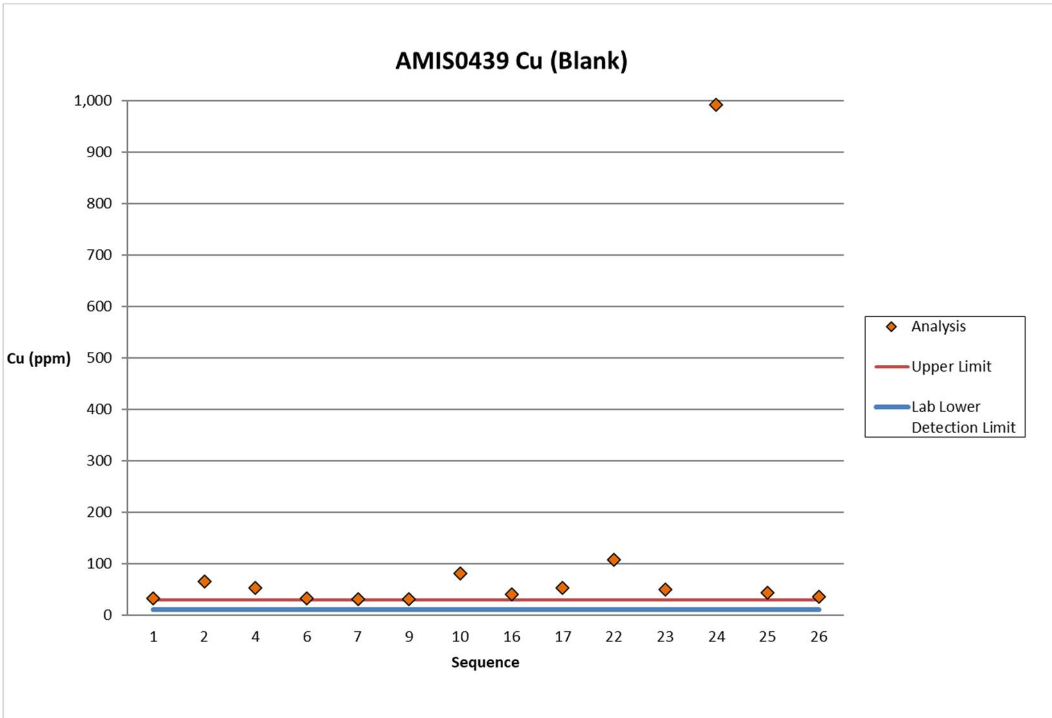
srk consulting	**TRIGON NI43-101** AMIS0147 QAQC Graph for Zinc	Project No. 604971

Figure 12-40: AMIS0147 QAQC Graph for Zinc

Blanks

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 12.1.2 above. The upper limit for blank QAQC graphs for copper, lead and zinc are set at 3 times the laboratory lower detection limit.

Figure 12-41 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. SRK notes that sample D0525 returned an assay value of 992 ppm.

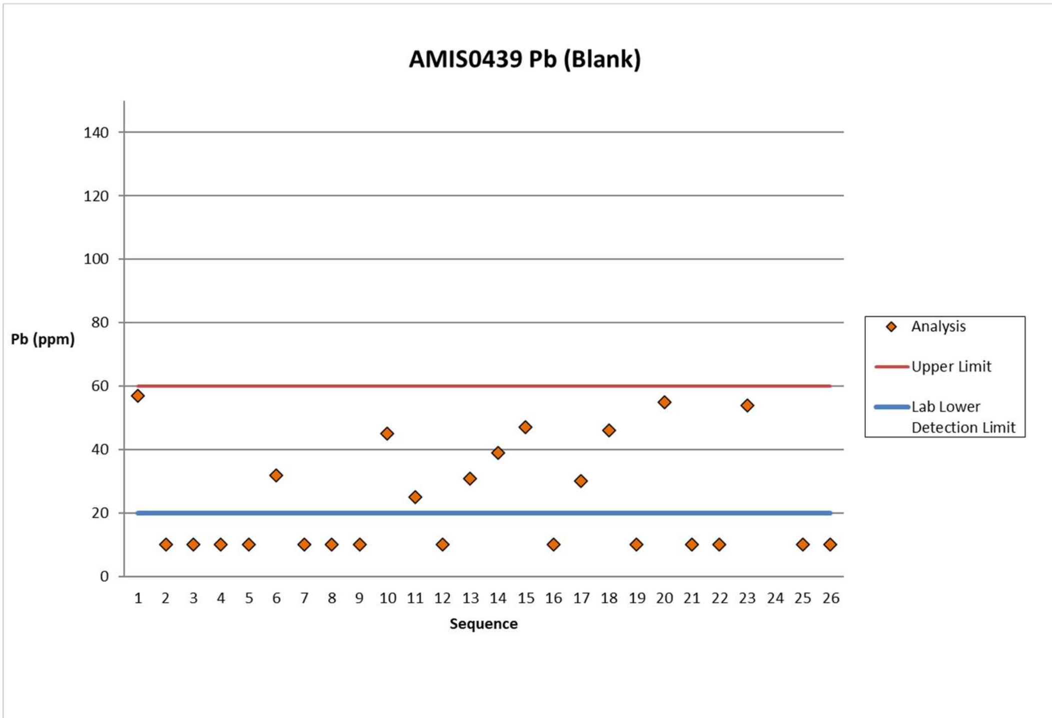


srk consulting	**TRIGON NI43-101** AMIS0439 (Blank) QAQC Graph for Copper	Project No. 604971

Figure 12-41: AMIS0439 (Blank) QAQC Graph for Copper

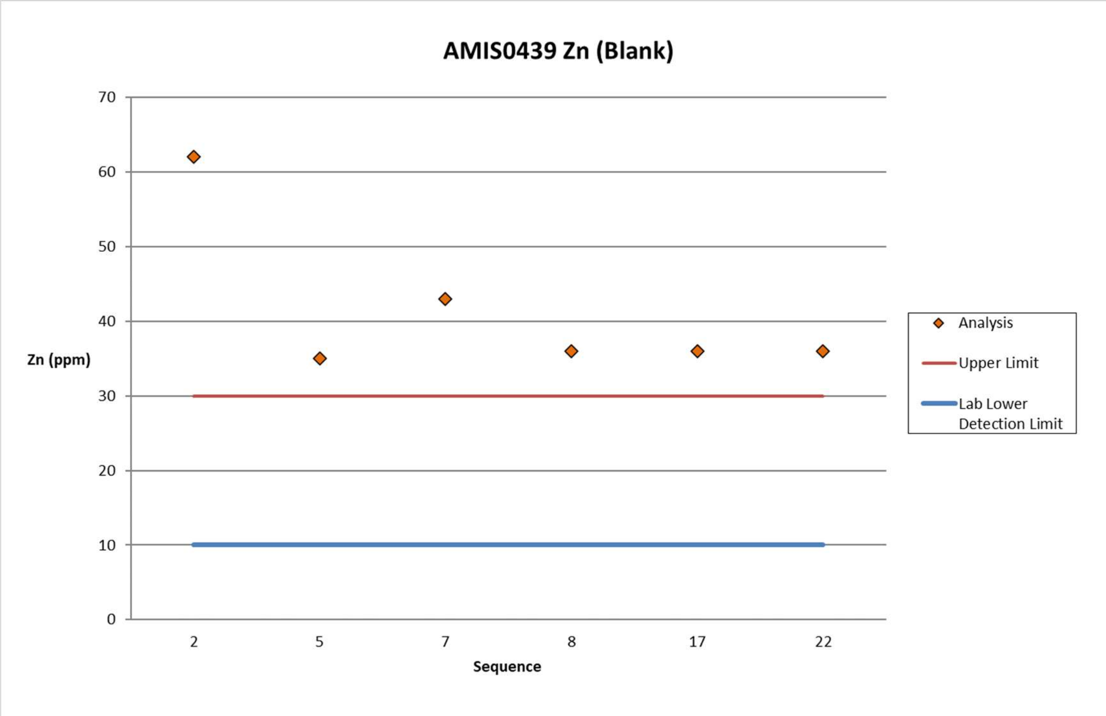
The blank QAQC graph for lead is presented in Figure 12-42 below. A total of 26 blank samples were utilised and all blank samples passed the QAQC graph for lead.

A total of 6 blank samples were utilised during resampling and assaying for zinc. A total of six samples failed the blank QAQC graph (Figure 12-43).



srk consulting	**TRIGON NI43-101** AMIS0439 (Blank) QAQC Graph for Lead	Project No. 604971

Figure 12-42: AMIS0439 (Blank) QAQC Graph for Lead



srk consulting | **TRIGON NI43-101** AMIS0439 (Blank) QAQC Graph for Zinc | Project No. 604971

Figure 12-43: AMIS0439 (Blank) QAQC Graph for Zinc

Table 12-4 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. SRK notes that the lead results were 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 12-4: Summary of QAQC

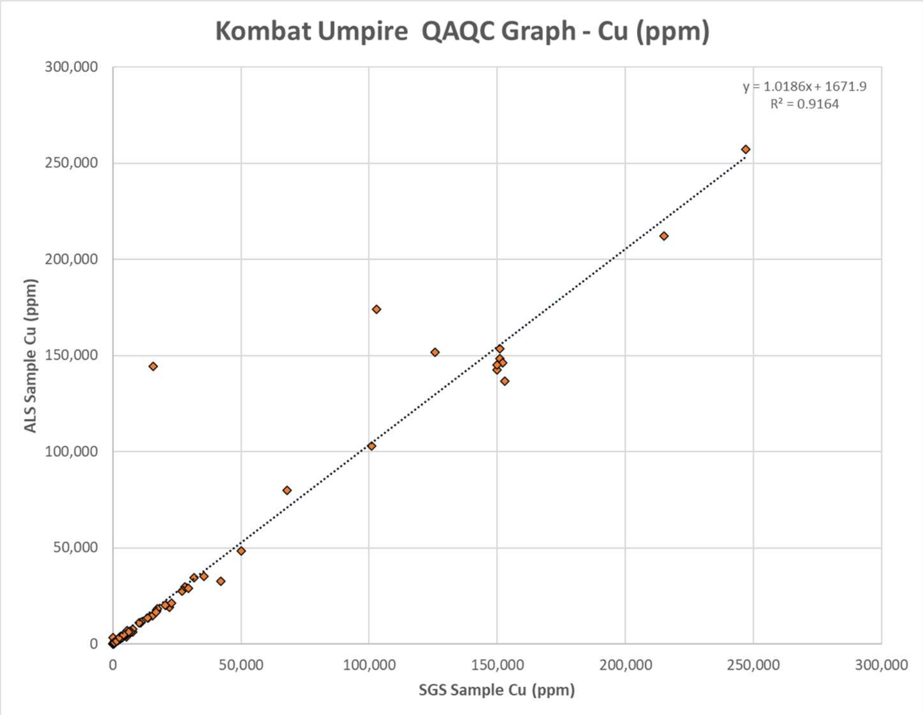
CRM	Certified Value (ppm)	1 Std Deviation (ppm)	No. of QAQC Samples	No. of Samples Passed QAQC	No. Samples Failed QAQC	of Samples Passed QAQC (%)
AMIS0439 Copper	0	-	26	12	14	46%
AMIS0439 Lead	0	-	26	26	0	100%
AMIS0439 Zinc	0	-	26	20	6	77%
AMIS0088 Copper	3226	110.80	24	21	3	88%
AMIS0088 Lead	12.60	1.82	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.

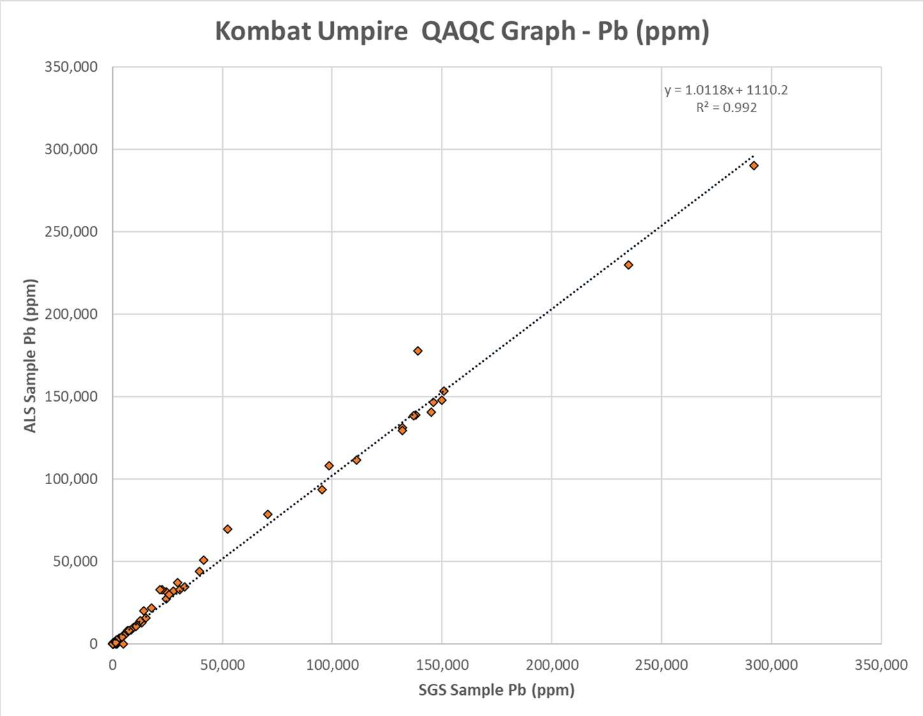
95 pulp samples were analysed for copper at ALS laboratory. The umpire samples showed a correlation (R2) of 0.9164 (Figure 12-44). The average copper assay value at SGS was 8% lower than the average copper assay value at ALS.



srk consulting	**TRIGON NI43-101** Umpire Sample Results for Copper	Project No. 604971

Figure 12-44: Umpire Sample Results for Copper

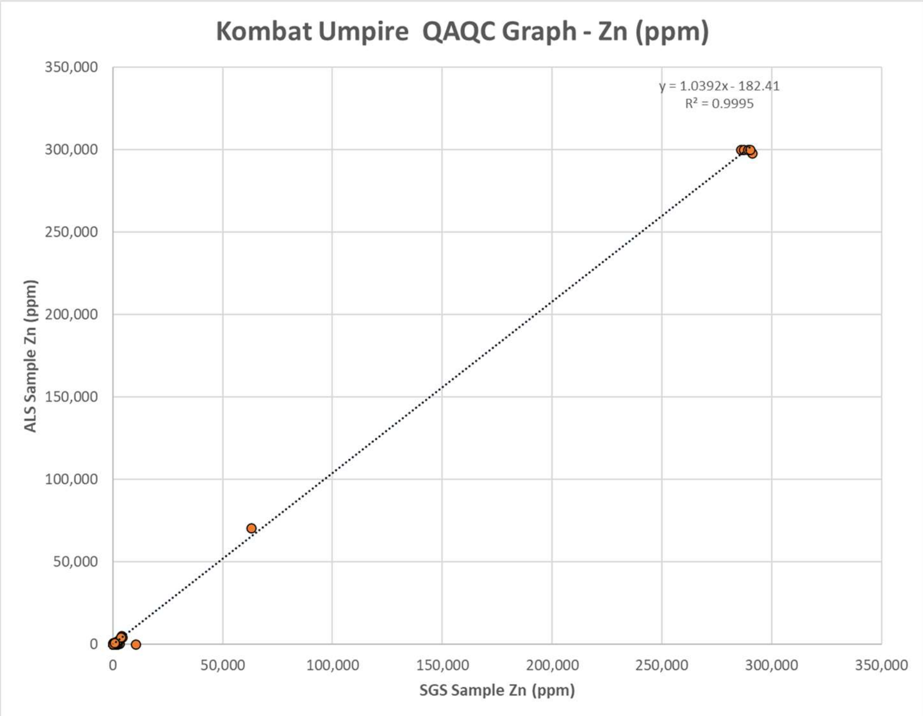
A total of 95 pulp samples were submitted for umpire analysis at the ALS laboratory and these pulp samples were analysed for lead. The umpire samples showed a correlation (R2) of 0.9920 (Figure 12-45). The average lead assay grade at SGS was 5% lower than the average lead assay grade at ALS.



srk consulting	**TRIGON NI43-101** Umpire Sample Results for Lead	Project No. 604971

Figure 12-45: Umpire Sample Results for Lead

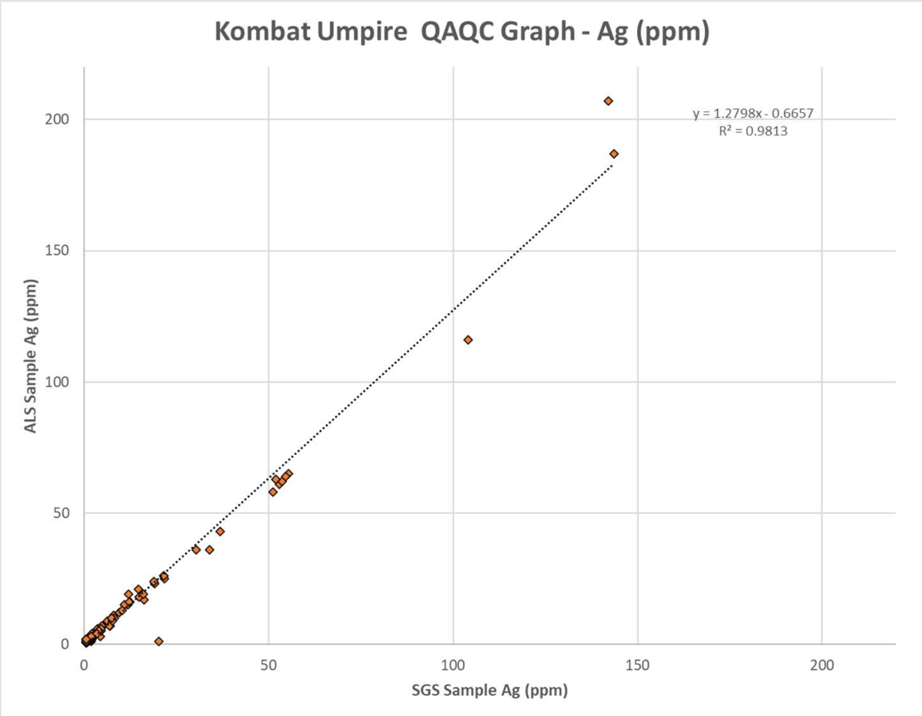
Umpire results for zinc are presented in Figure 12-46. The umpire samples presented an excellent correlation (R2) of 0.9995. The average zinc assay grade at SGS laboratory was 3% lower than the average zinc assay grade at the ALS laboratory.



srk consulting	**TRIGON NI43-101** Umpire Sample Results for Zinc	Project No. 604971

Figure 12-46: 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. The umpire samples showed a corelation (R2) of 0.9813 (Figure 12-47). SRK notes that the average silver assay grade at SGS was 23% lower than the average silver grade at ALS.



srk consulting	**TRIGON NI43-101** Umpire Sample Results for Silver	Project No. 604971

Figure 12-47: Umpire Sample Results for Silver

12.2 Site Visit

SRK undertook a site visit to Kombat Mine, 06 – 09 December 2022, to undertake consultations with respect to geology, data collection, QAQC, sampling and analysis and questions over the MRE. The on-site analytical laboratory was visited, and the delegation was walked through the processes and flow of samples through the facility. SOPs for the process flow and methodology were provided by the lab and SRK is satisfied that these are aligned with industry best practices and that there are procedures in place to identify and manage deviations.

12.3 SRK Comments

In the opinion of SRK, the sampling preparation, security and analytical procedures used by Trigon are consistent with generally accepted industry best practices and, therefore, the database is of sufficient quality for the use of data in the Mineral Resource estimation.

13 Mineral Processing and Metallurgical Testing

[Item 13]

13.1 Introduction

Metallurgical test work for the Kombat Mine (Kombat) upgrade project was largely undertaken by Maelgwyn Mineral Services Africa (Pty) Limited, South Africa in 2017 (MMSA, 2017) and by Yantai Xinhai Mining Research & Design Co., Ltd in 2019 (Yantai Xinhai R&D, 2019). In January 2020, Shandong Xinhai Mining Research & Design Co. Ltd (Shandong Xinhai R&D, 2020) issued a Feasibility Study for the upgrade of the existing 1 100 tpd process plant. This section of the report summarises the MMSA,2017 and Yantai Xinhai R&D,2020 mineralogical and metallurgical investigations mostly focussed on samples of Kombat open pit ore.

13.2 Maelgwyn Test Programme

Amenability, optimisation and locked cycle flotation test work was conducted by MMSA at their laboratory in Johannesburg. The samples used for the 2017 and 2018 metallurgical test work programmes were sourced from samples collected during the Kombat 2017 drilling campaign.

Trigon provided the results of the Kombat 2017 drilling campaign (Kombat, 2017), including details of sample intervals selected for the MMSA test programme. Samples were bagged, tagged and kept in freezers to prevent oxidation until delivered to MMSA. All the samples selected for the test work were reported to lie within the 2018 Central and East Pits shells used for mine design. The samples were deemed but not demonstrated by Maelgwyn to be representative of the targeted ore from the Central and East open pits.

Preliminary flotation tests were conducted on samples from 11 drill holes from the Central Pit.

Flotation optimisation tests were then conducted to establish optimised flotation conditions by improving the copper concentrate grades, copper recoveries and reducing reagent consumptions.

Sample Analysis

Individual core samples from 11 different drill holes from the Central Pit were sent to MMSA together with their assay results and estimations of their copper mineral compositions. The objective was to produce a core composite with target grades of 1.82% Cu and 0.24% Pb. The target sulphide Cu and oxide Cu ratio was 80/20.

Core samples were selected from ten of the drill holes according to the assay results and copper mineral estimations provided by Trigon to theoretically produce a composite with grades similar to the target grades.

The selected core samples were crushed, blended and split into representative portions for the test work. A head sample portion was submitted to SGS Johannesburg for analysis, results of which are shown in Table 13-1.

Table 13-1: Head Sample Analysis

Total Copper Grade (% Cu)	Oxide Copper Grade (% Cu)	Lead Grade (% Pb)	Silver Grade (g/t Ag)	Zinc Grade (% Zn)	Sulphur Grade (% S)
1.65	0.32	0.43	11	0.007	0.79

It was noted that the copper head assay value was 10% below that of the target, which was considered within the acceptable assaying error limit.

The proportion of sulphide Cu to oxide Cu was 81/19, which was on target.

The lead head assay value, however, was 80% above that of the target. The reason for this was not known.

Preliminary Flotation Test

The target Cu concentrate grade was >20% Cu, as specified by Trigon.

The traditional flotation procedure for copper ore containing sulphide and oxide copper minerals is to float the sulphide copper first followed by flotation of the oxide copper. This means that two flotation circuits are required, as were operated at Kombat Mine in the past. Yantai Xinhai R&D noted that new flotation reagents and conditions enable sulphide and oxide copper minerals to be floated together in one flotation circuit. This was chosen by MMSA to conduct tests on the Kombat composite.

The rougher total copper recovery was 95.2% and the recovery of acid-soluble copper was 94.6%. The high recovery of acid-soluble copper was seen as encouraging since it shows that the flotation procedure for recovering both sulphide and oxide copper in one flotation step was successful.

After cleaner flotation the concentrate grade was 19.6% Cu with a recovery of 86%.

After re-cleaning, a Cu concentrate of 22.6% Cu was produced with a recovery of 73.8% to re-cleaner concentrate.

Shandong Xinhai R&D noted that these recoveries were achieved in open circuit flotation, whereas production plants are operated in closed circuit with the re-cleaner tails and cleaner tails being recycled to the cleaner and rougher cells, respectively. It was stated that this would result in increasing the copper recovery by between 5% and 10% at the same final concentrate grade.

Flotation Optimisation

The flotation optimisation test work focused on improvement of copper concentrate grades and recoveries by investigating the following:

- Effect of flotation feed grind size between d_{80} 106 µm and d_{80} 38 µm;
- Reduction of NaHS sulphidiser; and
- Reduction of the secondary collector Aero 6493.

The flotation tests were carried out as rougher flotation tests with a duration of 10 minutes and the flotation products were assayed by XRF.

Feed grind size results showed that the Cu recovery did not increase significantly with fineness of grind, but the concentrate grade improved significantly. This indicated that there were gangue minerals closely associated with the Cu minerals, not necessarily prohibiting their flotation, but diluting the Cu concentrate grades. It was noted that in practice the primary grind could be relatively coarse to save on costs and still obtain good recoveries, followed by a re-grind of the rougher concentrate and cleaner flotation at a finer grind to achieve good grades. A grind of d_{80} 53 µm was chosen for subsequent tests.

NaHS is normally used in Cu oxide flotation to change the redox potential of the flotation slurry and reduce the surfaces of the Cu oxide minerals to make them amenable to flotation. The results showed very interestingly that sulphidisation with NaHS did not have a marked effect on Cu recoveries and grades. It was suspected that the use of the secondary collector Aero 6493 (alkyl hydroxamate) negated the use of NaHS.

Collector optimisation tests showed that the use of the secondary collector, alkyl hydroxamate (Aero 6493 or Axis House AM2) was critical for Cu recovery. The recovery dropped to 84% when no Aero 6493 was used compared with 96.2% with 160 g/t Aero 6493.

Further variability test work was conducted on the same samples from the 2017 drill programme and used to assess the metallurgical performance, copper recovery and concentrate grade variations across Central and East pits. These tests recorded recoveries from 27% to 85% for head grades ranging from 0.4% to 2.5% Cu.

Locked Cycle Flotation

Locked cycle tests were undertaken with cleaner flotation tails recycled to rougher flotation and re-cleaner flotation tails recycled to cleaner flotation.

In total, seven cycles were carried out and during the fifth cycle equilibrium was achieved with the combined mass of the final tails and final concentrate being equal to that of the feed mass. The final products of cycles

5, 6 and 7 were assayed for Cu and Pb by calibrated XRF. The results including the averages of the last three cycles are shown in Table 13-2.

Table 13-2: Locked Cycle Flotation Test Results

Product	Mass (g)	Mass (%)	Assays (% Cu)	Assays (% Pb)	Distribution (% Cu)	Distribution (% Pb)
Cycle 5						
Recleaner Conc	61.00	6.16	24.70	5.99	93.54	93.36
Rougher Tail	928.50	93.84	0.11	0.03	6.46	6.64
Head (calc)	989.50	100.00	1.63	0.40	100.00	100.00
Head (assay)			1.65			
Cycle 6						
Recleaner Conc	57.70	5.77	25.99	6.47	93.60	93.40
Rougher Tail	941.50	94.23	0.11	0.03	6.40	6.60
Head (calc)	999.20	100.00	1.60	0.40	100.00	100.00
Head (assay)			1.65			
Cycle 7						
Recleaner Conc	59.10	5.91	25.78	6.13	93.74	90.59
Rougher Tail	941.30	94.09	0.11	0.04	6.26	9.41
Head (calc)	1000.40	100.00	1.62	0.40	100.00	100.00
Head (assay)			1.65			
Average						
Recleaner Conc	59.27	5.95	25.49	6.20	93.63	92.45
Rougher Tail	937.10	94.05	0.11	0.03	6.37	7.55
Head (calc)	996.37	100.00	1.62	0.40	100.00	100.00
Head (assay)			1.65			

These results show that this material responded very well to closed circuit flotation, producing a concentrate grade of around 25.5% Cu at a recovery of around 93.6%.

13.3 Yantai Xinhai R & D Test Programme

Ore Blending

Eleven open pit samples were collected by technical staff of Yantai Xinhai R&D and Trigon (Yantai Xinhai R&D, 2019). Trigon provided the results of the Kombat 2017 drilling campaign (Kombat, 2017), including details of sample intervals selected for the Yantai Xinhai R&D test programme. Samples were bagged, tagged and kept in freezers to prevent oxidation until delivered to Xinhai.

Two composite samples were produced (Yantai Xinhai R&D, 2019).

Blended Sample 1# was produced from samples taken from Pit C4 and E1 West, being pits identified for processing in Year 1. The Cu grade and oxidation rate of Blended Sample 1# was 1.46% and 26.03%, respectively. After grinding to 65% passing 200 mesh, followed by one-stage roughing, two-stage scavenging and three-stage cleaning, concentrates were produced with a yield of 6.0%, copper grade of 18.35% and copper recovery of 75.6%.

Blended Sample 2# was produced from samples taken from Pit C1, C4, E1 East, E1 West and C3, being pits identified for processing in Years 2 and 3. The Cu grade and oxidation rate of Blended Sample 2# were 1.26% and 65.87%, respectively. After grinding to 90% passing 200 mesh, followed by two-stage roughing, two-stage scavenging and three-stage cleaning, concentrates were produced with a yield of 4.7%, copper grade of 19.12% and copper recovery of 71.3%.

Shandong Xinhai R&D (2020) reported that a preliminary technical and economic study found that Blended Sample 2# had no recovery value under the then ruling conditions. The following sections only describe the mineral processing tests on Blended Sample 1# as reported by Shandong Xinhai R&D.

The Cu grade and oxidation rate of Blended Sample 1# were 1.46% and 26.03%, respectively. The grades of Au, Pb, Zn, Ag, S and Fe were low and these elements were not considered worthy of recovery. Major metallic minerals were hematite, magnetite, limonite, covellite and digenite. Copper pyrite and bornite were minor and most of the minerals were replaced and oxidised. Major gangue minerals were quartz, calcite, chlorite and clay minerals. Three mineral processing tests were conducted based on ore properties.

Mineral Processing Test I: flotation first for sulfide ore and then for oxide ore, and independent concentration for their roughing concentrates

The test results indicated that after raw ores were ground to -200 mesh (70%) and treated through the flotation process of two-stage roughing, four-stage scavenging and four-stage cleaning, Concentrate 1 was retrieved with a yield of 4.20%, a Cu grade of 20.20% and a Cu recovery of 58.32%, and Concentrate 2 with a yield of 1.40%, a Cu grade of 13.85% and a Cu recovery of 13.34%. The combined grade and recovery of Concentrates 1 and 2 were 18.61% and 71.66%, respectively.

Mineral Processing Test II: flotation first for sulfide ore and then for oxide ore, and common concentration for their roughing concentrates

The test results indicated that after raw ores were ground to -200 mesh (70%) and treated through the flotation process of two-stage roughing, two-stage scavenging and three-stage cleaning, concentrate was retrieved with a yield of 5.13%, a Cu grade of 19.80% and a Cu recovery of 70.15%.

Mineral Processing Test III: bulk flotation for sulfide ore and oxide ore

The test results indicated that after raw ores were ground to -200 mesh (70%) and treated through the flotation process of one-stage roughing, two-stage scavenging and two-stage cleaning, concentrate was retrieved with a yield of 5.56%, a Cu grade of 19.22% and a Cu recovery of 72.26%.

Results of the above three tests showed that the Mineral Processing Test III produced better concentrate grade and recovery and had a simple process flow. Mineral Processing Test III was accordingly adopted in the following tests.

Flotation Optimisation

The optimum grinding fineness was identified as 70% passing 200 mesh (74 µm).

The optimum Na_2CO_3 dosage to rougher flotation was identified as 1 000 g/t.

The optimum Na_2S dosage to rougher flotation was identified as 1 000 g/t.

The tailings recovery changed a little when the Dithiophosphate dosage was increased from 50 g/t to 100 g/t. To reduce the production cost, the optimum Dithiophosphate dosage to rougher flotation was identified as 50 g/t.

The tailings recovery changed a little when the Collector dosage was increased from 60+20 g/t to 90+30 g/t. To reduce the production cost, the optimum Collector dosage to rougher flotation was identified as 60+20 g/t.

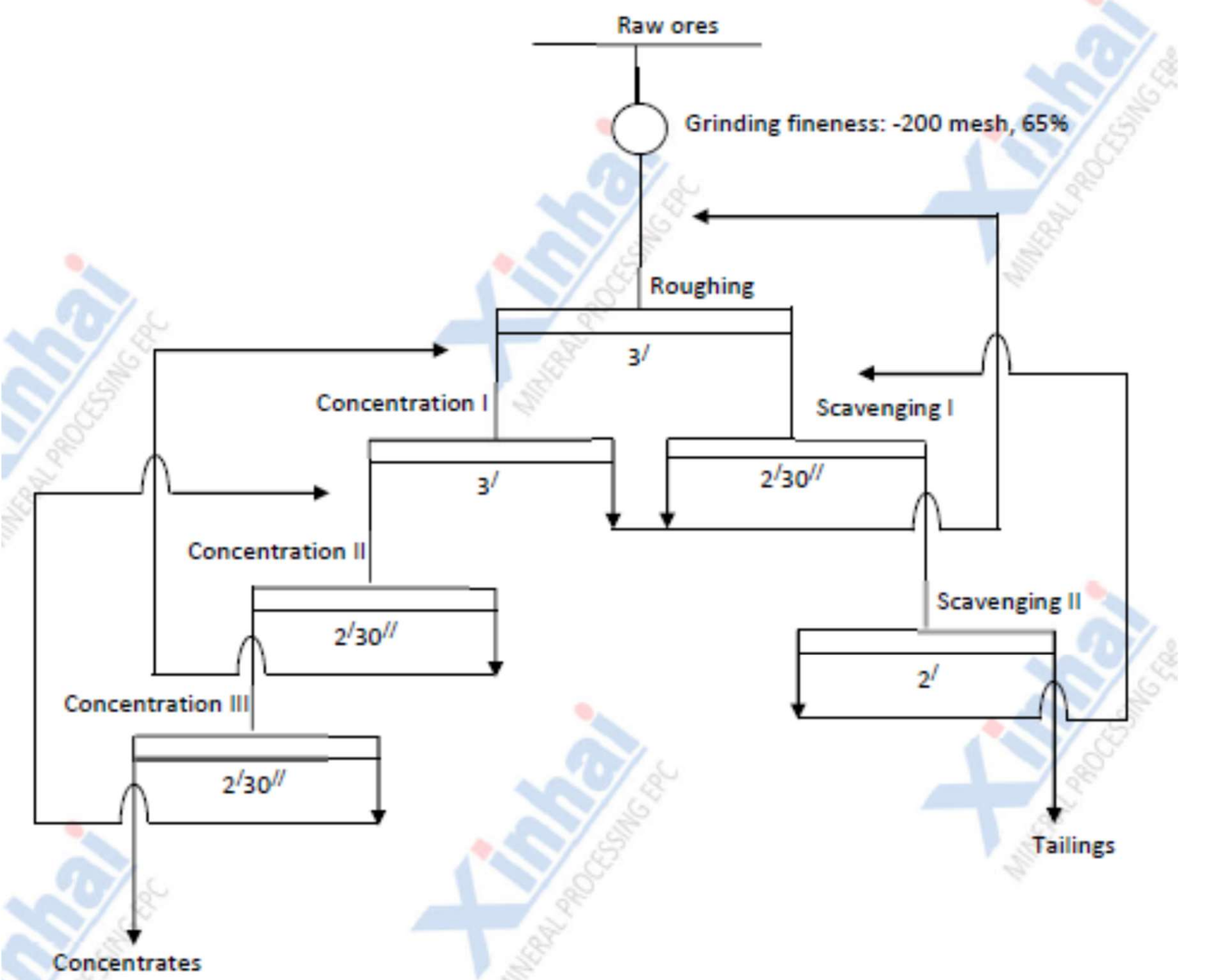
The optimum frother dosage to rougher flotation was identified as 20 g/t.

The tailings recovery changed a little when the Na_2S dosage was increased from 500 g/t to 1 000 g/t. To reduce the production cost, Na_2S was not added in further tests.

Closed-circuit Test

The close-circuit test flow of Blended Sample 1# is shown in Figure 13-1.

Results of the closed-circuit test are shown in Table 13-3. The test results indicate that after raw ores are ground to -200 mesh (65%) and treated through the flotation process of one-stage roughing, two-stage scavenging and three-stage cleaning, concentrates are retrieved with a yield of 6.02%, a Cu grade of 18.35% and a Cu recovery of 75.58%.



srk consulting	**TRIGON NI43-101** Process Flow of Closed-Circuit Test Source : Yantai Xinhai R&D, 2019	Project No. 604971

Figure 13-1: Process Flow of Closed-Circuit Test

Table 13-3: Results of Closed-Circuit Test

Product	Yield (%)	Grade (% Cu)	Cu Recovery (%)
Concentrates	6.02	18.35	75.58
Tailings	93.98	0.38	24.42
Total	100.00	1.46	100.00

13.4 Comparison of the Two Test Programmes

The Shandon Xinhai R&D Feasibility Study compared the results of the MMSA, 2017 and the Yantai Xinhai R&D, 2019 test programmes. Key results are compared in Table 13-4.

Table 13-4: Comparison of Key Results from the Two Test Programmes

Item	Yantai Xinhai R&D	Trigon (MMSA)	Difference
Raw ore	Individual core sample from 11 different holes in Central Pit	Core samples collected from open pits and stored in freezers, 11 in total.	Xinhai samples sampled on site.
Grade of raw ore	Cu: 1.46; Pb: 0.41; Ag: 3.67	Cu: 1.65; Pb: 0.43; Ag: 11	The grades of copper and silver in Trigon samples are higher.
Oxidation degree of raw ore	26.03%	19.00%	The oxidation degree of Xinhai samples is higher.
Recommended grinding fineness	-200 mesh (74 μm), 65%	d80=53 μm	The grinding fineness of Trigon test is finer, requiring at least two stages of grinding.
Grade of copper concentrates	18.35%	25.49%	7.14%
Grade of silver concentrates	44.02		
Copper recovery to concentrate	75.58%	93.63%	18.05%

14 Mineral Resource Estimates

[Item 14]

14.1 Introduction

The Mineral Resource Statement presented herein represents the third Mineral Resource evaluation prepared for the Kombat Mine project in accordance with the Canadian Securities Administrators' National Instrument 43-101 by Minxcon (Pty) Ltd (Minxcon) (an independent consulting company commissioned by Trigon to undertake this work).

The Mineral Resource model prepared by Minxcon considers 6,015 drillholes (comprising percussion, RC and diamond drillholes) drilled by various owners and operators of the mine over the history of the mine (which initially commenced in 1911 and operated until 1925, and then again from approximately 1962 to around 1997 when the mine flooded. Further mining took place in the early 2000s mainly in the Asis Far West area). The drill hole database primarily consists of data captured after 2004. From the total database of holes available, 4 817 drillholes and 229 446 composites that are within the constraining mineralized shells, were used in grade estimation.

The Mineral Resource estimation work was completed under the supervision of Uwe Engelmann, Pr.Sci.Nat. Reg. No. 400058/08), an appropriate independent Qualified Person as this term is defined in National Instrument 43-101 and an employee of Minxcon. The Mineral Resources have been audited by Mark Wanless, a Principal Geologist with SRK, who is a registered Natural Scientist with the South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400178/05) and is an appropriate independent Qualified Person as this term is defined in National Instrument 43-101. The effective date of the Mineral Resource Statement is 29 February 2024.

This section describes the Mineral Resource estimation methodology and summarizes the key assumptions considered by Minxcon. In the opinion of SRK, the Mineral Resource evaluation reported herein is a reasonable representation of the global Copper Mineral Resources found in the Kombat Mine project at the current level of sampling. The Mineral Resources have been estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserve.

The database used to estimate the Kombat Mine project Mineral Resources was audited by SRK. SRK is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for carbonate-hosted base metal sulphide mineralization and that the assay data are sufficiently reliable to support Mineral Resource estimation.

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

14.2 Resource Estimation Procedures

The resource evaluation methodology involved the following procedures:

- Database compilation and verification;
- Construction of wireframe models for the boundaries of the carbonate-hosted base metal sulphide mineralization;
- Definition of resource Domains;
- Data conditioning (compositing and capping) for geostatistical analysis and variography;
- Bulk Density determination;

- Block modelling and grade interpolation;
- Resource classification and validation;
- Assessment of “reasonable prospects for eventual economic extraction” and selection of appropriate cut-off grades; and
- Preparation of the Mineral Resource Statement.

14.3 Resource Database

The drill hole database is composed of collated information from various periods of exploration while the mine has been in operation. The sources of the data are described in Chapter 6. Much of the data is from various spreadsheets provided to Minxcon by Trigon and compiled into the final drill hole database. The drillhole database utilised by Minxcon consisted of a total of 6 015 drillholes, including percussion, reverse circulation (RC) and diamond drillholes. 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 all 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. As Ag g/t was 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. Originally, these values were also set to the trace values. However, this had a severe impact on the older areas such as the Kombat section. After further validation against hard copy data and a reassessment of the logic of assigning default values in these instances, the Ag g/t value has been left as absent where the Cu and Pb assays are present, and the Ag assay is absent.

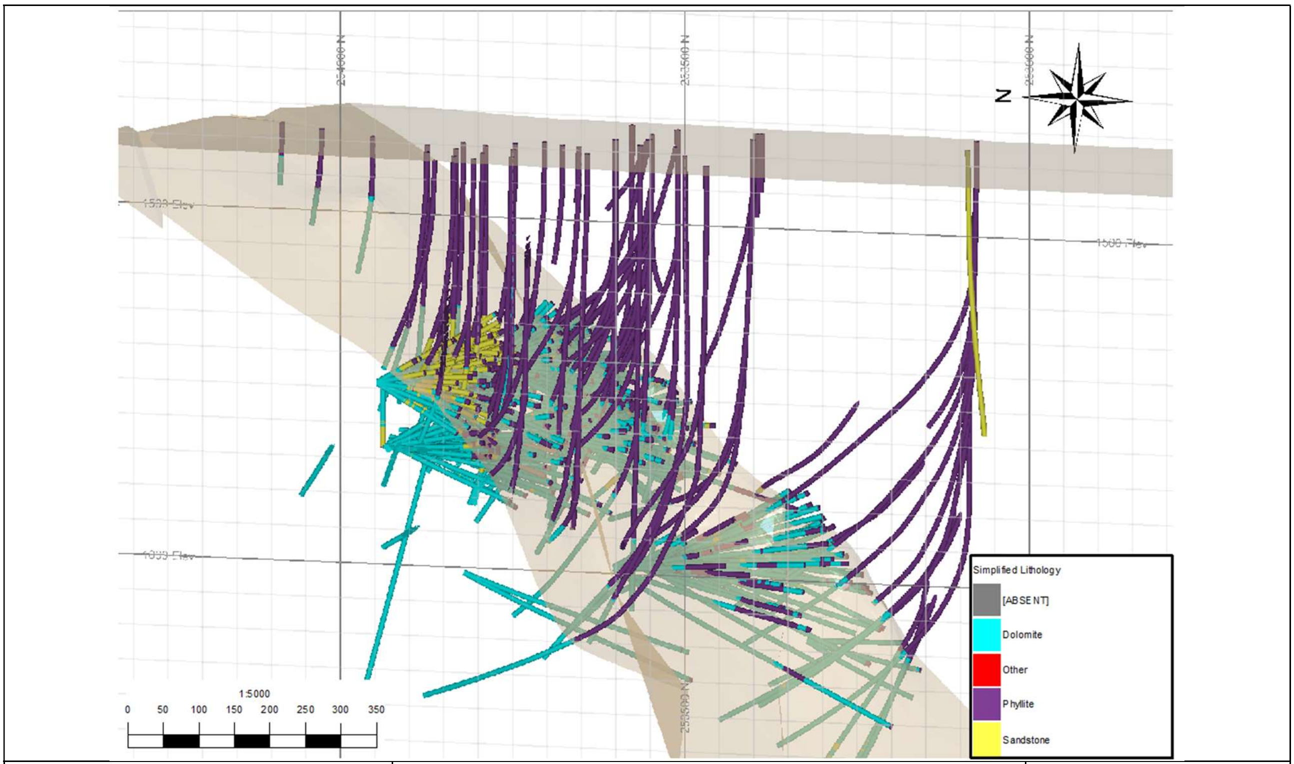
14.4 Solid Body Modelling

Minxcon undertook the geological modelling of the mineralization constraining wireframes using a combination of Leapfrog Geo and Datamine Studio software. The first constraint modelled is the lithological contact between the dolomite and sandstones of the Otavi Group and the overlying slates and phyllites of the Kombat Formation. The mineralization is constrained to the Otavi Group karst, dolomite and sandstone stratigraphy.

The logged lithologies were grouped and simplified into the two stratigraphic units to identify the contact point in all drill holes. Where the hard boundary was poorly defined due to lack of logging detail, the surrounding holes and grade profiles were then used to guide the flagging of that hole. Geological mapping on mine plans indicating the position of the contact and major faults intersected and interpreted from the underground workings were also used to define the contact position, and to offset it along major structural dislocations.

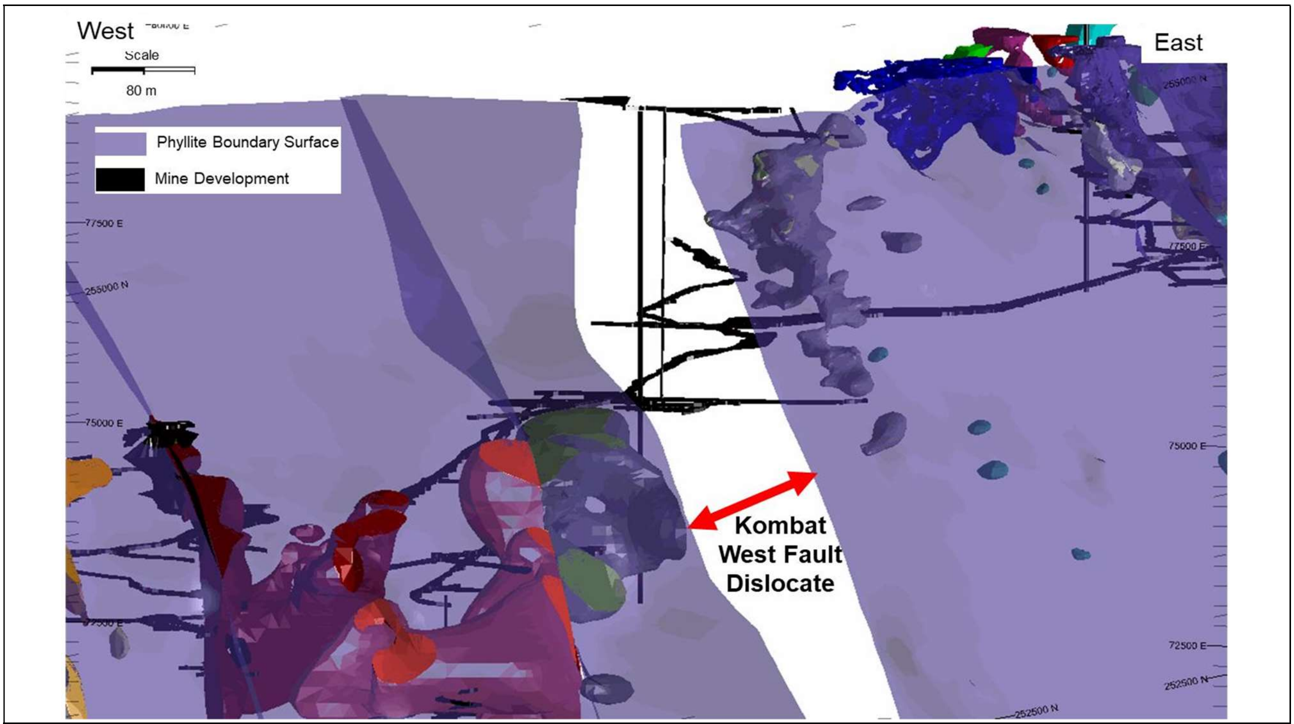
A cross section of the Kombat Formation phyllites and the informing drill holes with the simplified lithology is shown in Figure 14-1 centred along X 73 000.

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 14-2. The fault was adjusted to the drilling in Leapfrog Geo™ and used as a boundary for the creation of the grade shell. Three smaller faults (named W270, W550 and W570) were also included in the modelling based on surface interpretations, assumed to be vertical and are used as hard boundaries in the further modelling described hereafter.



srk consulting	**TRIGON NI43-101** Cross section showing modelled contact	Project No. 604971

Figure 14-1: Oblique Section looking East-Northeast of the Modelled Contact between the Kombat Formation Phyllites (brown wireframe) and the Otavi Group Dolomites and Sandstones



srk consulting	**TRIGON NI43-101** Cross section showing the Kombat West Fault (Source: Minxcon, 2021)	Project No. 604971

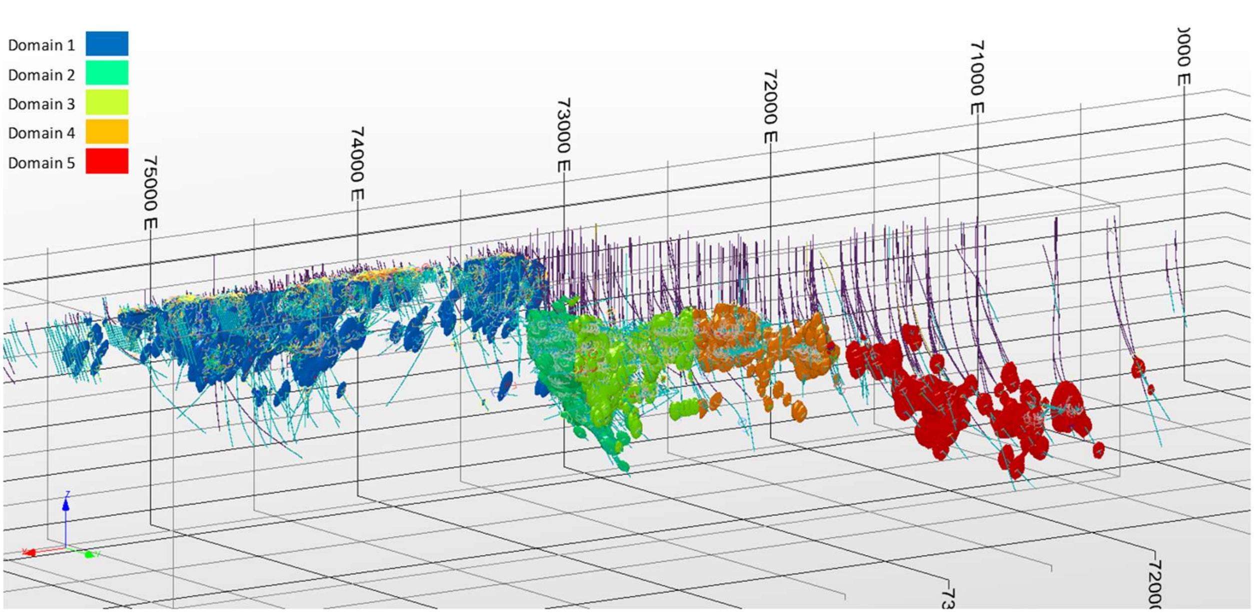
Figure 14-2: Oblique View (looking Northwest) of the Kombat West Fault and its Impact on the Dolomite/Phyllite Wireframe Model

Leapfrog Geo™ was used to construct grade shells which are used to constrain the grade estimation. For Kombat two shells are made, both using a 0.3% Cu grade cut-off value using the indicator Radial Basis Function (RBF) interpolant in Leapfrog Geo™. The Indicator RBF interpolant uses an 'iso value' to select the probability threshold from which the shells are defined. The iso values are the indicator estimate values which are treated as a probability of exceeding the grade (indicator) threshold. The two shells use different iso values of 0.1 and 0.3 which results in a low-grade shell based on the 0.1 iso value, and a more tightly constrained shell based on the 0.3 iso value.

These two wireframes are used in the estimates to constrain the mineralization, with the outer shell encompassing the lower grade dilution surrounding the core of the orebody. Data are selected within each of these wireframes (i.e., within the 0.3 iso wireframe, or within the 0.1 iso wireframe and inside the 0.3 iso wireframe) for further processing in the estimates.

For Gross Otavi a single grade shell was generated, using a 0.1 iso value. No other geological or lithological constraints are applied to the Gross Otavi estimate.

The Kombat inner 0.3 iso shell is illustrated in Figure 14-3 looking approximately Southwest.



srk consulting	TRIGON NI43-101 Oblique view showing mineralized shells	Project No. 604971

Figure 14-3: Oblique View looking Southwest of the Mineralized Shell Wireframes

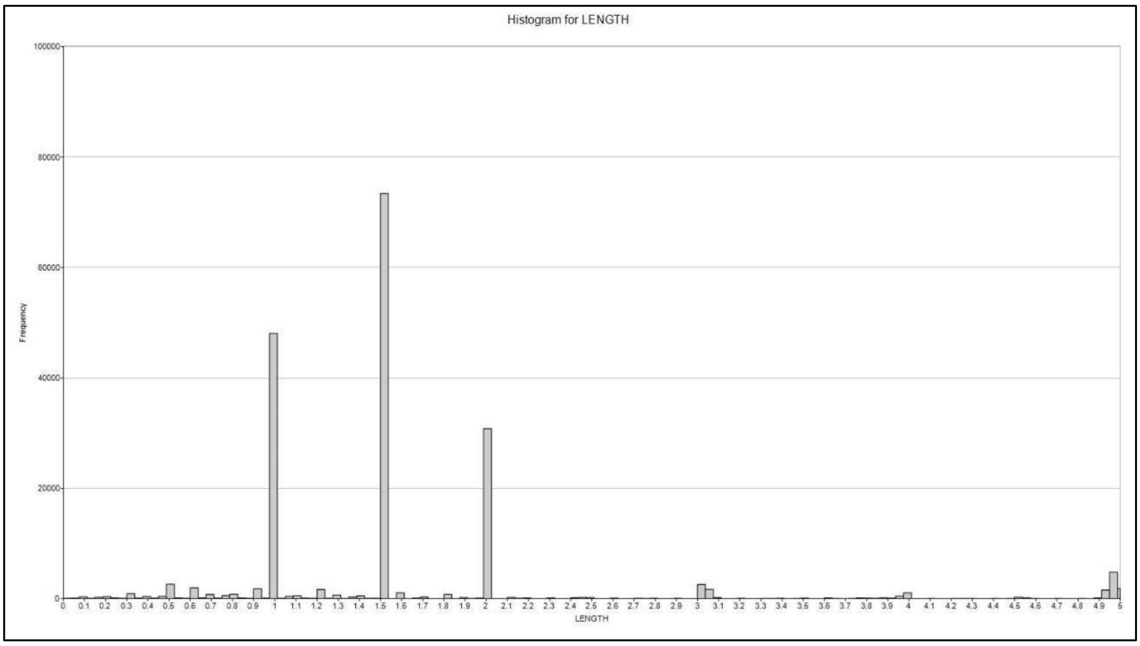
Aside from these grade shells, Minxcon was not able to identify Domains on the basis of grade or lithology. The Domains defined by Minxcon are illustrated in Figure 14-3 and are defined based on major faults which displace the orebody. Domain 1 covers the Kombat East, Central and West areas, and is bounded to the west by the Kombat West fault which downthrows the orebody to the west. The Asis area is split into four Domains by three faults, defining the boundaries of Domains 2 to 5. Asis West includes both Domain 2 and 3, while the Gap area is Domain 4 and Asis Far West is Domain 5.

Contact analyses generated by SRK do not display any sharp grade boundaries between any of the Kombat Domains. However, the orientation of the orebodies, and fracture and grade trends within them do change across these faults. The overall grade differences between the Domains are discussed further in the following section.

14.5 Compositing

Minxcon selected a composite length of 1 m based on an analysis of the sample intervals in the desurveyed drill hole file. While the mean sample length in the drill hole file is reported as 3.17 m, this is impacted by longer intervals called stretch values. The sample length histogram is presented in Figure 14-4, illustrating that there are three common sample lengths: 1 m, 1.5 m, and 2 m, along with a range of irregular sample lengths.

Minxcon did not report undertaking any testing of the impact of using longer composite lengths, as this typically can reduce the variance and may result in better structures semi-variograms, where there is a high variance in the variables. In addition, the choice of 1 m will result in splitting of the 1.5 m and 2 m samples which SRK does not consider to be best practice.



srk consulting	**TRIGON NI43-101** Histogram of sample lengths	Project No. 604971

Figure 14-4: Histogram for Length of Samples from Raw Desurveyed Drillhole Data for all Domains

SRK recommends that future work should assess the impact or benefits a longer composite length which will not split the samples, and which may improve the geostatistical analysis.

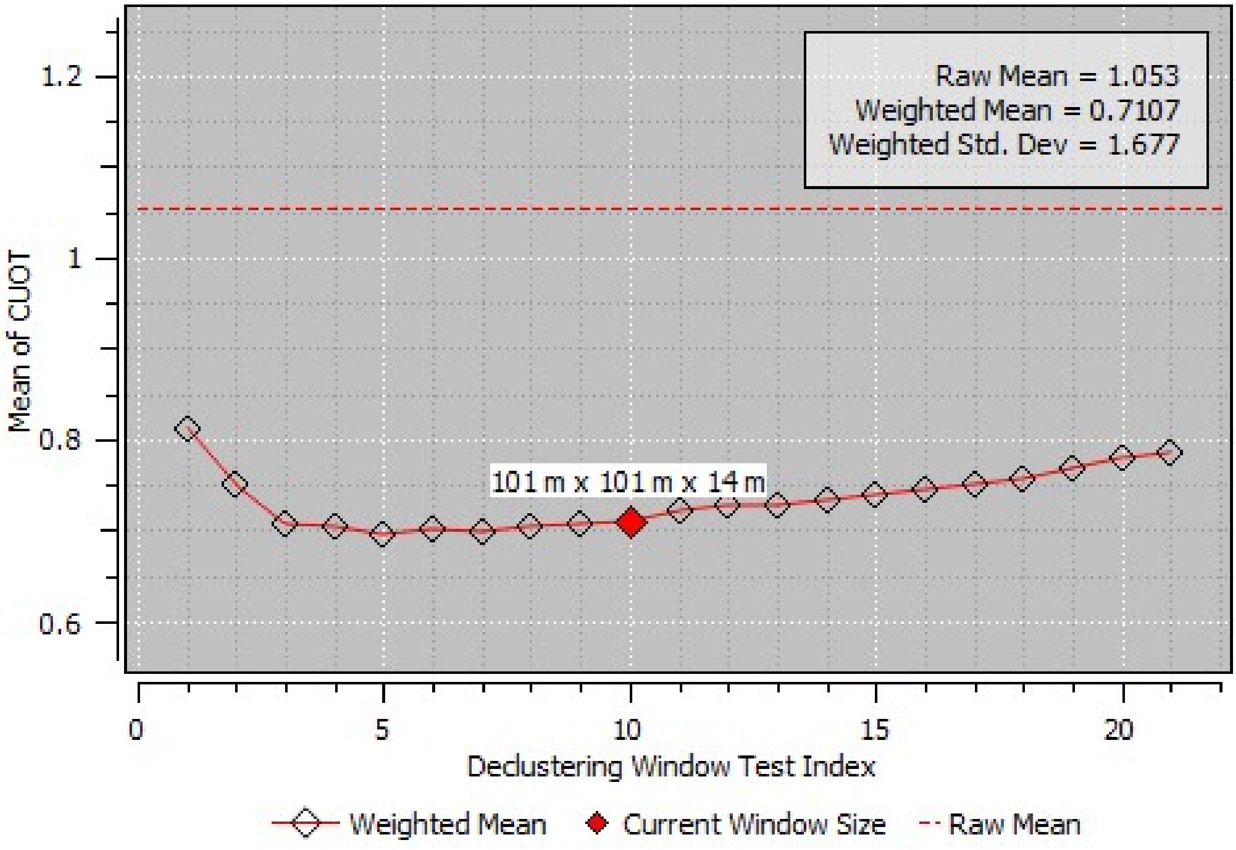
Prior to compositing, Minxcon accounted for the unsampled intervals within the orebody wireframes. In the drillhole file, unsampled intervals in the assay database have a 0 (zero) value or absent for all grade variables. Minxcon replaced the zero values with half the detection limit of each variable prior to compositing. As noted earlier, where Cu and Pb are assayed, but Ag is not, the Ag values are left as absent values rather than replaced with below detection limit.

The mean of the drill holes and composites within each Domain are summarised in Table 14-1 and Table 14-2 for the inner and outer grade halo for the four variables in the exploration dataset. For the composite dataset the raw statistics and the declustered statistics are reported, while the drill hole samples are not declustered, but are length-weighted. Declustering was tested for a range of grid dimensions, and a size of 100 m x 100 m x 20 m in the X, Y, and Z axes respectively was chosen as most representative.

At Kombat, for all variables except silver the compositing has no impact on the mean values. For silver, the partial sampling and extensive missing values in some areas led to relatively minor or negligible differences in most Domains. In Domain 1, the relatively poorer sampling coverage results in a bigger discrepancy after compositing.

The declustering, however, results in significantly bigger changes in the mean values in many Domains for all variables, due to a combination of drilling biased around the higher-grade mineralized areas, as well as the addition of default values in the unsampled portions of the holes within the wireframes.

For the Gross Otavi holes, there are differences between the drill holes and composites which are due to very long samples in the drill hole dataset, whose centres do not fall within the wireframes, and so are not coded as being within the wireframe. These are unsampled intervals which are assigned the half detection limit values prior to compositing. These long samples are composited and are selected when coding with the wireframe files. This explains the larger number of composites compared to the number of samples, and similarly explains the reduction of the mean grade in the composites compared to the drill holes. Note that the same pattern seen at Kombat is seen in this file, where the declustering of the composites also results in a decrease in the mean value.



srk consulting	**TRIGON NI43-101** Declustering Testing for Cu% 1 m Composites in Domain 1	Project No. 604971

Figure 14-5: Declustering Testing for Cu% 1 m Composites in Domain 1

Table 14-1: Mean Grades and Comparison between Declustered Drill Hole Samples and 1 m Composites per Domain for the Kombat Inner 0.3 Grade Shell

		Drillholes		1m Composites			% Difference in Means
Variable	Domain	# Samples	Mean	#Composites	Mean	Declustered Mean	
Ag (ppm)	Domain 1	6 896	3.87	21 698	4.13	4.00	6.72%
Ag (ppm)	Domain 2	8 869	5.24	34 087	5.24	5.30	0.00%
Ag (ppm)	Domain 3	8 193	5.79	25 840	5.79	4.32	0.00%
Ag (ppm)	Domain 4	2 935	1.67	13 035	1.69	1.92	1.20%
Ag (ppm)	Domain 5	1 051	4.19	2 060	4.21	8.24	0.48%
Cu%	Domain 1	45 815	1.05	75 934	1.05	0.71	0.00%
Cu%	Domain 2	12 205	0.75	38 355	0.75	0.67	0.00%
Cu%	Domain 3	10 047	0.86	27 771	0.86	0.66	0.00%
Cu%	Domain 4	5 753	0.33	15 763	0.33	0.33	0.00%
Cu%	Domain 5	1 665	0.58	2 641	0.58	0.85	0.00%
Pb%	Domain 1	45 815	0.96	75 934	0.96	0.76	0.00%
Pb%	Domain 2	12 205	0.43	38 355	0.43	0.50	0.00%
Pb%	Domain 3	10 047	0.31	27 771	0.31	0.40	0.00%
Pb%	Domain 4	5 753	0.09	15 763	0.09	0.15	0.00%
Pb%	Domain 5	1 665	0.27	2 641	0.27	0.43	0.00%
Zn%	Domain 1	45 815	0.09	75 934	0.09	0.05	0.00%
Zn%	Domain 2	12 205	0.05	38 355	0.05	0.05	0.00%
Zn%	Domain 3	10 047	0.02	27 771	0.02	0.02	0.00%
Zn%	Domain 4	5 753	0.01	15 763	0.01	0.01	0.00%
Zn%	Domain 5	1 665	0.01	2 641	0.01	0.02	0.00%

Table 14-2: Mean Grades and Comparison between Declustered Drill Hole Samples and 1 M Composites per Domain for the Kombat and Gross Otavi Outer 0.1 Grade Shells

		Drillholes		1m Composites			% Difference in Means
Variable	Domain	# Samples	Mean	#Composites	Mean	Declustered Mean	
Ag (ppm)	Domain 1	9 228	2.640	32 736	2.750	1.390	4.17%
Ag (ppm)	Domain 2	12 114	4.300	49 899	4.320	4.180	0.47%
Ag (ppm)	Domain 3	8 514	3.250	31 864	3.260	2.790	0.31%
Ag (ppm)	Domain 4	3 753	1.270	17 434	1.280	1.380	0.79%
Ag (ppm)	Domain 5	1 314	3.210	2 698	3.230	6.860	0.62%
Ag (ppm)	Gross Otavi	1 285	1.06	1 993	1.04	0.60	-1.48%
Cu%	Domain 1	61 702	0.760	109 191	0.760	0.530	0.00%
Cu%	Domain 2	16 875	0.590	56 334	0.590	0.510	0.00%
Cu%	Domain 3	11 293	0.490	35 200	0.490	0.420	0.00%
Cu%	Domain 4	7 611	0.250	21 285	0.250	0.240	0.00%
Cu%	Domain 5	2 087	0.450	3 453	0.450	0.700	0.00%
Cu%	Gross Otavi	1 285	0.62	1 993	0.57	0.46	-7.80%
Pb%	Domain 1	61 702	0.750	109 191	0.750	0.540	0.00%
Pb%	Domain 2	16 875	0.350	56 334	0.350	0.360	0.00%
Pb%	Domain 3	11 293	0.200	35 200	0.200	0.200	0.00%
Pb%	Domain 4	7 611	0.070	21 285	0.070	0.120	0.00%
Pb%	Domain 5	2 087	0.240	3 453	0.240	0.380	0.00%
Pb%	Gross Otavi	1 285	1.90	1 993	1.71	1.28	-9.78%
Zn%	Domain 1	61 702	0.080	109 191	0.080	0.050	0.00%
Zn%	Domain 2	16 875	0.040	56 334	0.040	0.040	0.00%
Zn%	Domain 3	11 293	0.020	35 200	0.020	0.020	0.00%
Zn%	Domain 4	7 611	0.010	21 285	0.010	0.010	0.00%
Zn%	Domain 5	2 087	0.010	3 453	0.010	0.010	0.00%
Zn%	Gross Otavi	1 285	0.224	1 993	0.206	0.17	-8.03%

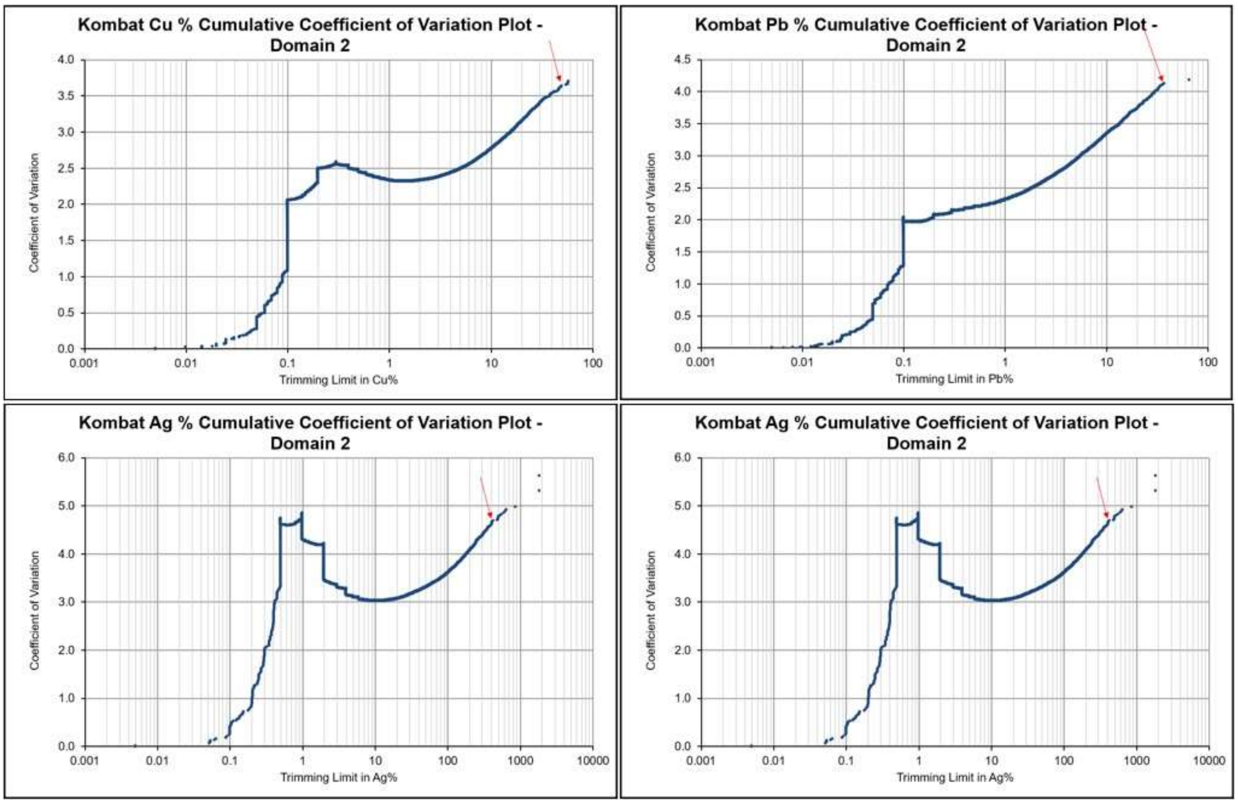
14.6 Evaluation of Outliers

Minxcon undertook an outlier analysis of the composite data within the Outer 0.1 indicator low grade shell (including the composites within the inner shell). 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 14-4), a cumulative log probability plot and a quantile analysis. Capping values applied are presented in Table 14-3, all of which occur within the 99th percentile of the respective distributions.

Table 14-3: Grade Capping applied per Domain

Domain	Cu %	Pb %	Zn %	Ag ppm
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	11.9	31.4	4.8	38



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TRIGON NI43-101
Histogram of sample lengths
(Source: Minxcon, 2021)

Project No.
604971

Figure 14-6: Example of Cumulative Coefficient of Variation Plots from Domain 2 used to assist with the Selection of an Upper Capping Value

The statistics of the variables in each of the inner and outer grade shells (note the outer shell statistics include the inner shell composites) are presented in Table 14-4 and Table 14-5 respectively. For most Domains the effect of capping on the mean values is minimal. The capped mean is typically within 2% of the uncapped mean values. There are a small number of instances where the change is more significant, but only three where the change exceeds 5% (Silver in Domain 5, Lead in Domain 4 and Zinc in Domain 2 and Silver at Gross Otavi). In all instances the number of capped composites is small (<0.5% of the dataset) which indicates that these were extreme outliers that would have had a material impact on the estimates.

Table 14-4: Descriptive Statistics for the Declustered Capped 1 m Composites within the Kombat and Asis Inner Cu-Mineralised Shells

Variable	Domain	# Samples	Min	Max	Uncapped Mean	Capped Mean	Standard Deviation	Change in Mean due to capping	# Capped
Ag_ppm	Domain 1	21 698	0.005	331.0	4.00	3.93	18.449	-1.8%	12
Ag_ppm	Domain 2	34 087	0.005	487.0	5.30	5.22	23.242	-1.5%	21
Ag_ppm	Domain 3	25 840	0.005	522.0	4.32	4.29	18.859	-0.7%	11
Ag_ppm	Domain 4	13 035	0.005	246.0	1.92	1.87	10.132	-2.6%	9
Ag_ppm	Domain 5	2 060	0.005	120.5	8.24	6.73	15.853	-18.4%	8
Cu%	Domain 1	75 934	0.005	52.8	0.71	0.71	1.67	0.0%	27
Cu%	Domain 2	38 355	0.005	49.0	0.67	0.67	2.439	-0.1%	38
Cu%	Domain 3	27 771	0.005	51.0	0.66	0.66	2.169	0.0%	12
Cu%	Domain 4	15 763	0.005	22.9	0.33	0.33	0.971	-0.6%	12
Cu%	Domain 5	2 641	0.005	15.2	0.85	0.83	1.91	-2.9%	9
Pb%	Domain 1	75 934	0.005	56.6	0.76	0.76	2.143	0.0%	75
Pb%	Domain 2	38 355	0.005	37.4	0.50	0.50	1.799	0.0%	37
Pb%	Domain 3	27 771	0.005	38.2	0.40	0.40	1.938	0.0%	19
Pb%	Domain 4	15 763	0.005	10.8	0.15	0.14	0.659	-6.1%	21
Pb%	Domain 5	2 641	0.005	13.0	0.43	0.43	1.322	-0.7%	15
Zn%	Domain 1	75 934	0.01	11.5	0.048	0.048	0.23	0.0%	14
Zn%	Domain 2	38 355	0.01	23.0	0.053	0.045	0.654	-15.1%	18
Zn%	Domain 3	27 771	0.01	5.15	0.021	0.021	0.1	0.0%	6
Zn%	Domain 4	15 763	0.01	0.65	0.012	0.012	0.014	0.0%	0
Zn%	Domain 5	2 641	0.01	2.05	0.016	0.016	0.072	0.0%	0

The impact on the outer Domain shell is very similar, with similar scales of changes in the mean seen in the same three Domains.

Table 14-5: Descriptive Statistics for the Capped 1 m composites within the Kombat and Gross Otavi inner and outer Cu-mineralised Shells

Variable	Domain	# Samples	Min	Max	Uncapped Mean	Capped Mean	Standard Deviation	Change in Mean due to capping	# Capped
Ag_ppm	Domain 1	32 736	0.005	331.0	1.39	1.341	8.383	-3.4%	15
Ag_ppm	Domain 2	49 899	0.005	487.0	4.18	4.103	20.716	-1.8%	35
Ag_ppm	Domain 3	31 864	0.005	522.0	2.79	2.780	16.005	-0.5%	13
Ag_ppm	Domain 4	17 434	0.005	246.0	1.38	1.326	7.898	-4.1%	9
Ag_ppm	Domain 5	2 698	0.005	120.5	6.86	4.904	15.056	-28.5%	8
Ag_ppm	Gross Otavi	1 993	0.010	193	0.60	0.476	5.789	-21.4%	2
Cu%	Domain 1	109 191	0.005	52.8	0.53	0.531	1.535	0.0%	75
Cu%	Domain 2	56 334	0.005	49.0	0.51	0.507	2.12	-0.2%	62
Cu%	Domain 3	35 200	0.005	51.0	0.42	0.418	1.887	0.0%	31
Cu%	Domain 4	21 285	0.005	22.90	0.24	0.239	0.954	-0.4%	20
Cu%	Domain 5	3 453	0.005	15.16	0.70	0.671	1.719	-4.4%	12
Cu%	Gross Otavi	1 993	0.010	25	0.46	0.452	1.353	-1.%	1
Pb%	Domain 1	109 191	0.005	53.1	0.54	0.538	1.799	0.0%	101
Pb%	Domain 2	56 334	0.005	37.4	0.36	0.361	1.5	0.0%	57
Pb%	Domain 3	35 200	0.005	39.2	0.21	0.205	1.053	0.0%	51
Pb%	Domain 4	21 285	0.005	10.80	0.12	0.114	0.629	-5.8%	23
Pb%	Domain 5	3 453	0.005	13.0	0.38	0.379	1.17	-0.8%	16
Pb%	Gross Otavi	1 993	0.010	55	1.28	1.266	3.851	-1.3%	1
Zn%	Domain 1	109 191	0.01	11.5	0.048	0.047	0.203	-2.1%	14
Zn%	Domain 2	56 334	0.01	23.00	0.043	0.037	0.569	-14.0%	18
Zn%	Domain 3	35 200	0.01	5.15	0.019	0.019	0.096	0.0%	6
Zn%	Domain 4	21 285	0.01	0.70	0.012	0.012	0.016	0.0%	0
Zn%	Domain 5	3 453	0.01	2.05	0.011	0.011	0.036	0.0%	1
Zn%	Gross Otavi	1 993	0.01	12	0.171	0.163	0.550	-5.0%	1

14.7 Statistical Analysis and Variography

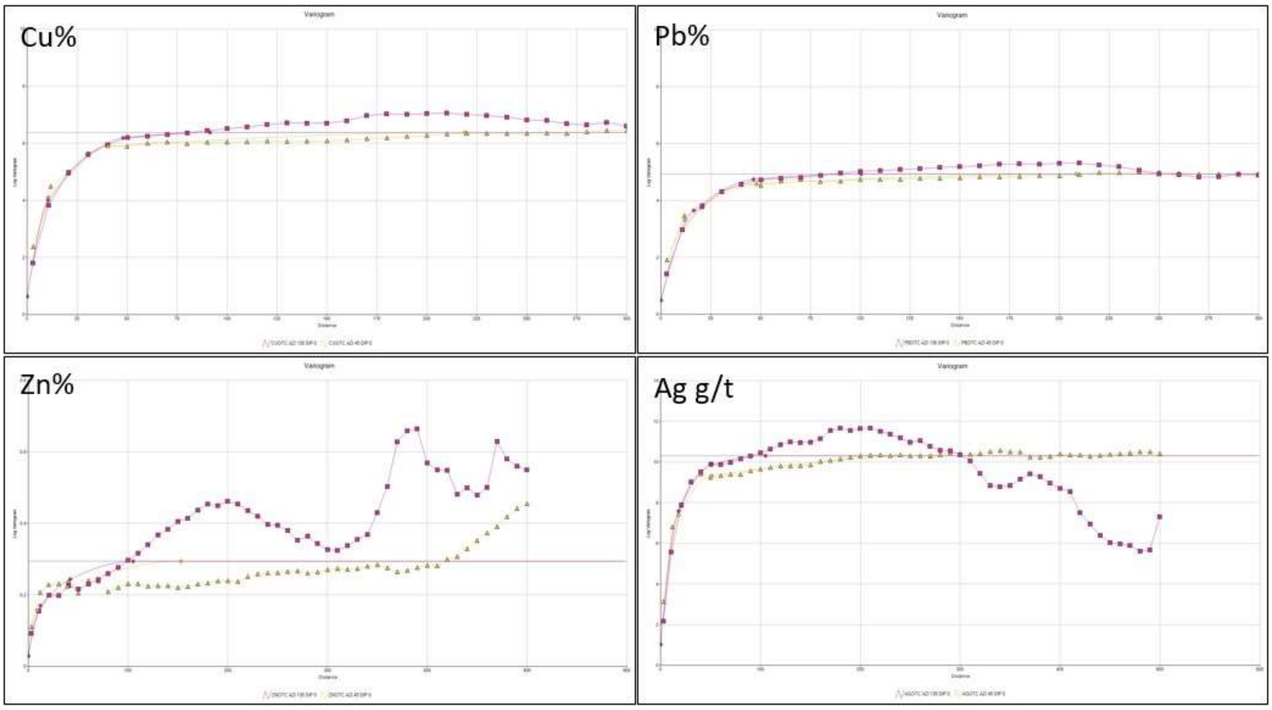
Experimental semi-variograms were generated by Minxcon in the average plane of the mineralisation (where the average plane is that used in the modelling of the mineralized shells) utilising the capped drillhole composites selected from within the modelled inner mineralised shell for each Domain and each analysis (Cu%, Pb%, Zn% and Ag ppm). Experimental semi-variograms were modelled in log space. The variograms were generally modelled as three structured anisotropic spherical models. In isolated cases an isotropic model was appropriate. Semi-variogram modelling was completed at right angles to the rotated average-plane orientation and adjusted from that to the observed directions of best continuity. All the models are normalised to a total sill of 1. Examples of the semi-variograms modelled by Minxcon are shown in Figure 14-7.

Summarised modelled variogram parameters are presented in Table 14-6 for Kombat and Otavi areas.

Table 14-6: Modelled Semi-variogram Parameters for the Kombat and Gross Otavi Sections for the Estimated Variables for each Estimation Domain

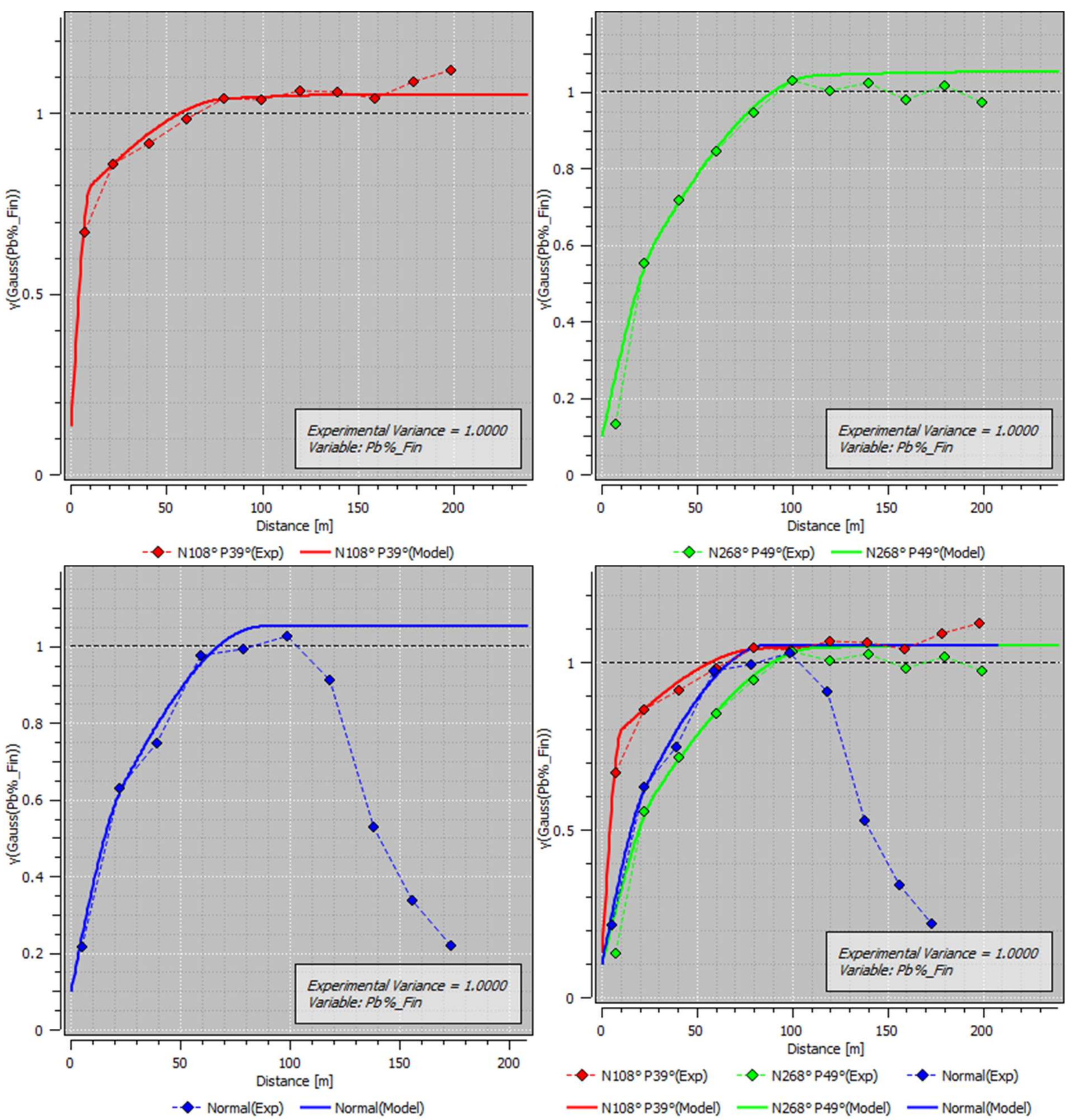
Variable	Domain	Rotation (°Clockwise)					Range 1 (m)				Range 2 (m)				Range 3 (m)		
		Z	Y	X	Nugget	Sill 1	X	Y	Z	Sill 2	X	Y	Z	Sill 3	X	Y	Z
Ag ppm	Domain 1	-8	0	-71	0.100027	0.1838	10.6	10.6	5.4	0.3292	50	50	20.7	0.3870	150.3	150.3	60
Ag ppm	Domain 2	59.42	-39.05	-54.2	0.100000	0.4357	16.7	16.7	3.8	0.3311	51.3	50.8	22	0.1332	104.9	269.7	42.5
Ag ppm	Domain 3	62	-63.18	-55.0	0.099965	0.4120	20.9	13.6	2.6	0.3887	49.8	45.4	10.7	0.0993	80.3	103.9	20.3
Ag ppm	Domain 4	30	0	-75	0.100000	0.0421	5.1	7.3	0.9	0.5706	26.6	17.3	3.9	0.2873	55.1	140.7	10.6
Ag ppm	Domain 5	64.55	-60.25	-46.4	0.099960	0.2102	13	7.3	0.9	0.3679	19.9	25	4.1	0.3219	45.4	66.1	14.8
Ag ppm	Gross Otavi	35	45	0	0.8085	0.8769	7.3	7.3	6.5	0.0546	21.1	21.1	21.5	0.2577	70.9	70.9	69.9
Cu%	Domain 1	-0.32	-21.21	-69.6	0.100042	0.3152	6	7.3	1.2	0.1304	12.1	21.9	2.3	0.4544	146.2	229.6	5.7
Cu%	Domain 2	59.42	-39.05	-54.2	0.100063	0.3792	11.2	10.8	1.5	0.4158	48.6	41.1	10	0.1049	91.7	219.5	26.5
Cu%	Domain 3	30	0	-75	0.100057	0.3533	16.1	16.1	4.1	0.3322	41.9	41.9	11.8	0.2144	80.1	80.1	23.6
Cu%	Domain 4	62	-63.18	-55.0	0.100082	0.5731	14.8	11.9	1.9	0.1182	34.6	41.9	6.8	0.2086	146.2	75.3	11.4
Cu%	Domain 5	64.55	-60.25	-46.4	0.100051	0.0694	3	4.5	1.4	0.4744	14.8	14	5.2	0.3562	25.1	63.8	16
Cu%	Gross Otavi	35	45	0	7.12068	5.8505	7.3	7.3	7	1.4575	25	25	26.5	2.9218	67.2	67.2	66.5
Pb%	Domain 1	10.03	-41.96	-64.0	0.100048	0.4772	8.5	11.3	2.1	0.1951	45.7	44.9	4	0.2276	115.4	176.9	8
Pb%	Domain 2	59.42	-39.05	-54.2	0.100020	0.4313	16.1	12.2	1.5	0.3607	46.8	48.6	10	0.1079	100	208.3	26.5
Pb%	Domain 3	30	0	-75	0.099952	0.3259	11.9	11.9	3.4	0.4227	49.2	48.2	8.8	0.1514	85	55.5	25.2
Pb%	Domain 4	30	0	-75	0.100775	0.5698	16.1	16.1	7.8	0.1899	47.1	47.1	24.6	0.1395	100.3	100.3	51.4
Pb%	Domain 5	25	0	-70	0.100121	0.3914	3	4	0.6	0.2157	15	25.1	1.8	0.2928	35.8	61.9	3.6
Pb%	Gross Otavi	35	45	0	0.09841	0.0969	6.8	6.8	6.7	0.0107	20.5	20.5	20.7	0.0222	58.2	58.2	58.3
Zn%	Domain 1	-0.32	-21.21	-69.6	0.099944	0.4683	4.5	9.8	0.8	0.3661	41	40.8	2.3	0.0657	89.5	51.4	5
Zn%	Domain 2	59.42	-39.05	-54.2	0.098639	0.3469	12.6	7.7	1.9	0.1599	42.4	39.9	22.6	0.3946	105.2	152.4	40.6
Zn%	Domain 3	44.51	-43.08	-69.2	0.098901	0.4396	16.8	9	1.5	0.2198	43.6	15.1	9	0.2418	90.5	63.2	26.4
Zn%	Domain 4	62	-63.18	-55.0	0.071429	0	12.9	32.3	3	0	39.5	119.5	5	0.9286	112.6	200	10
Zn%	Domain 5	25	0	-70	0.101449	0.0725	7.8	7.8	2	0	18	18	4.1	0.8261	37	37	17.3
Zn%	Gross Otavi	35	45	0	1.216	8.537	5.7	5.7	6.1	4.969	13.8	13.8	12.1	1.713	35.5	35.5	35.9

An example of the modelled semi-variograms modelled by Minxcon for Domain 2 is shown in Figure 14-7. Most semi-variograms are reasonably well structured with short and longer range structures and low nugget proportions. SRK independently modelled semi-variograms for several of the variables in some of the Domains using a normal scores transform of the data (which has a similar effect to the log transform used by Minxcon of reducing the impact of the positively skewed distribution) and could reasonably reproduce the typical structures and ranges modelled by Minxcon. The longest ranges in the third structure in SRK's modelling generally have very small proportions of the total sills. An example of the SRK modelled semi-variogram for Domain 2 Pb% is shown in Figure 14-8.



srk consulting	**TRIGON NI43-101** Examples of Minxcon Log Semi-variogram Models – Domain 2 (Source: Minxcon, 2021)	Project No. 604971

Figure 14-7: Examples of Minxcon Log Semi-variograms Modelled in Datamine Studio3™ - Domain 2

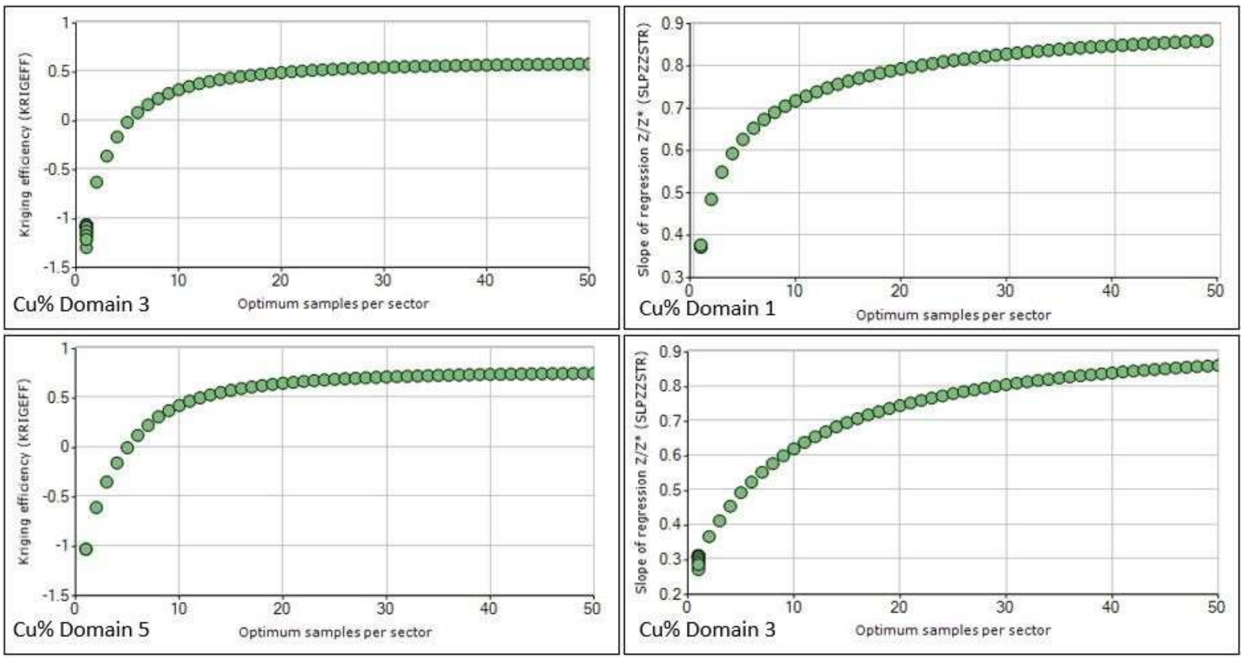


srk consulting	**TRIGON NI43-101** Examples of SRK Normal Scores Semi-variogram Models – Domain 2	Project No. 604971

Figure 14-8: Examples of SRK Normal Scores Semi-variograms for Pb% Modelled in Isatis Neo – Domain 2

14.8 Block Model and Grade Estimation

To select the block model and search volume parameters Minxcon undertook a Kriging Neighbourhood Analysis (KNA) to determine the parent block size and the ideal minimum number of samples, and optimum (maximum) number of samples required to inform individual estimated blocks (see Figure 14-9). The testing was done on Cu% as this is the primary element of interest and on which Minxcon based their classification. Minxcon did not present the detailed KNA results but showed examples of the process they used to select the parameters. Minxcon report that 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.



srk consulting	**TRIGON NI43-101** Examples of Minxcon KNA Results from Various Domains (Source: Minxcon, 2021)	Project No. 604971

Figure 14-9: Examples of Minxcon KNA Results from Various Domains

The number of optimal or maximum samples (30) were selected based on the position at which the Kriging Efficiency (KE) and Slope of Regression (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 14-7 presents the search parameter values used for the estimate. Minxcon's search philosophy was to run up to three searches to produce an estimate per element only within the modelled mineralisation shell. 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 14-7: Search Volume Parameters used for Grade Estimation for Kombat and Gross Otavi

Domain	Variable	Search Distance			Rotation Angle			Search Volume 1		Search Volume 2			Search Volume 3		
								Number of Samples		Factor	Number of Samples		Factor	Number of Samples	
		X	Y	Z	Z	Y	X	Minimum	Maximum		Minimum	Maximum		Minimum	Maximum
Domain 1	Cu%	145	230	5	-0.32	-21.21	-69.56	5	30	1.5	5	25	2	3	20
Domain 1	Pb%	115	175	5	10.03	-41.96	-64.04	5	30	1.5	5	25	2	3	20
Domain 1	Zn%	85	50	5	-0.32	-21.21	-69.56	5	30	1.5	5	25	2	3	20
Domain 1	Ag ppm	150	150	2	-8	0	-71	5	30	1.5	5	25	2	3	20
Domain 2	Cu%	90	215	5	59.42	-39.05	-54.22	8	30	1.5	5	25	2	3	20
Domain 2	Pb%	100	205	5	59.42	-39.05	-54.22	8	30	1.5	5	25	2	3	20
Domain 2	Zn%	105	150	5	59.42	-39.05	-54.22	8	30	1.5	5	25	2	3	20
Domain 2	Ag ppm	100	265	2	59.42	-39.05	-54.22	8	30	1.5	5	25	2	3	20
Domain 3	Cu%	80	80	5	30	0	-75	6	30	1.5	5	25	2	3	20
Domain 3	Pb%	85	55	5	30	0	-75	6	30	1.5	5	25	2	3	20
Domain 3	Zn%	90	60	5	44.51	-43.08	-69.25	6	30	1.5	5	25	2	3	20
Domain 3	Ag ppm	80	100	2	62.00	-63.18	-55.00	6	30	1.5	5	25	2	3	20
Domain 4	Cu%	145	75	5	62.00	-63.18	-55.00	6	30	1.5	5	25	2	3	20
Domain 4	Pb%	100	100	5	30	0	-75	6	30	1.5	5	25	2	3	20
Domain 4	Zn%	110	200	5	62.00	-63.18	-55.00	6	30	1.5	5	25	2	3	20
Domain 4	Ag ppm	55	140	2	30	0	-75	6	30	1.5	5	25	2	3	20
Domain 5	Cu%	25	60	5	64.55	-60.25	-46.44	6	30	1.5	5	25	2	3	20
Domain 5	Pb%	35	60	5	25	0	-70	6	30	1.5	5	25	2	3	20
Domain 5	Zn%	40	40	5	25	0	-70	6	30	1.5	5	25	2	3	20
Domain 5	Ag ppm	45	65	2	64.55	-60.25	-46.44	6	30	1.5	5	25	2	3	20
Gross Otavi	Cu%	71	71	70	35	45	0	5	20	1.5	3	15	2	3	10
Gross Otavi	Pb%	67	67	66	35	45	0	5	20	1.5	3	15	2	3	10
Gross Otavi	Zn%	58	58	58	35	45	0	5	20	1.5	3	15	2	3	10
Gross Otavi	Ag ppm	36	36	36	35	45	0	5	20	1.5	3	15	2	3	10

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

The Kombat estimate was completed in two main passes in each of the modelled mineralised shells; the (0.1 ISO) outer shell and the inner more stringent (0.3 iso) shell, with each estimate using the total set of capped composites selected from within each respective shell. The estimate within the outer shell was overwritten by the inner shell estimate. This resulted in a lower grade estimated shell around a higher grade core with a gradational or semi-soft boundary contact between the two estimates. Estimates within the inner shell exclude any samples outside the Domain, while the estimates in the outer shell include samples in the inner and outer shells.

The (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) at Kombat and with a larger Y dimension at Gross Otavi (Table 14-8) 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.

Table 14-8: Block Model Parameters

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	62770	258370	1365	10	10	10	35	35	35

The estimates for all grade variables were undertaken using Ordinary Kriging, with the semi-variogram models listed in Table 14-6 and the search parameters in Table 14-7. Validation estimates were also undertaken using Inverse Distance to the power 2, and nearest neighbour algorithms for validation purposes.

14.9 Bulk Density

Density measurement has not been a standard for most the samples in the database, and therefore estimation of density along with the grade variables is not achievable. Methods have been applied over the mines history for estimating the bulk density, including a formula termed the Revised Tsumeb formula which uses the sum of the Cu% and Pb% grades to calculate the bulk density. While it is reported that previously this provided a reliable estimate of the bulk density, Minxcon was unable to determine how the formula was derived, and therefore calculated their own regression equation based on the relationship between the measured bulk density and the total of the Cu% and Pb%. The third order polynomial derived by Minxcon is:

Equation 2: Bulk Density

$$Bulk\ Density\left(\frac{t}{m^3}\right) = 0.000002(Cu+Pb)^3 + 0.000065(Cu+Pb)^2 + 0.019376(Cu+Pb) + 2.77987$$

Given the very small constants for the exponent terms, this formula is in fact very close to a linear regression for the typical Cu + Pb grades observed in the model. The results of the Minxcon formula are materially similar to that of the Revised Tsumeb formula but offset by a small value (approximately -0.01 t/m3 for Cu + Pb grades below 20% whereafter the differential begins to increase exponentially as the lines diverge). SRK plotted the bulk density against the Cu% + Pb% in the analytical database, and this is shown in Figure 14-10 along with the regression formulae discussed above.

It is clear that a material proportion of the values in the database are in fact calculated values (using the revised Tsumeb formula). There is a significant amount of variance between the regression lines and the measured results, although the correlation coefficient between the Cu% + Pb% and the measured density is > 0.7 for both formulae, indicating that they should result in a reasonable smoothed bulk density value.

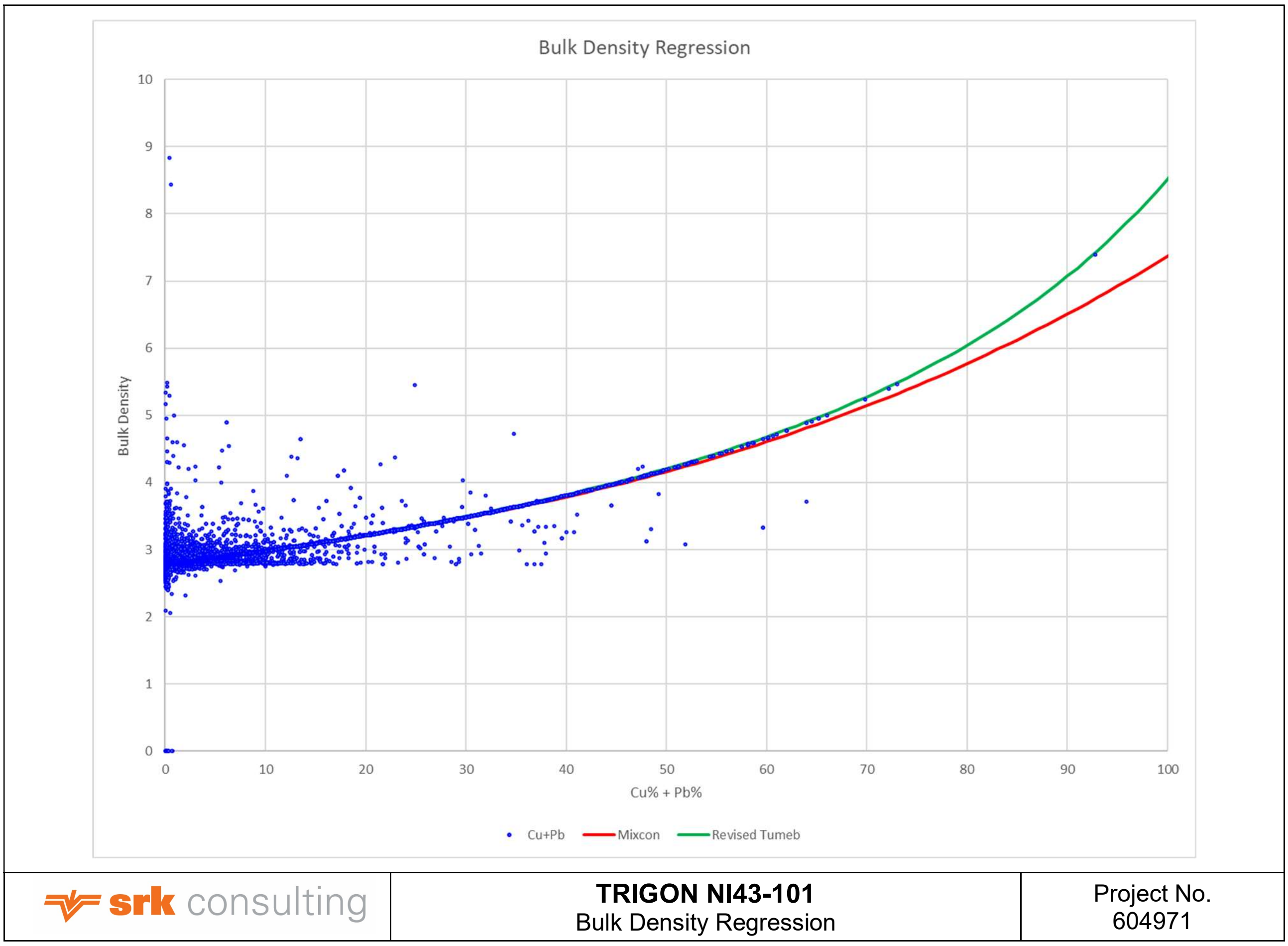


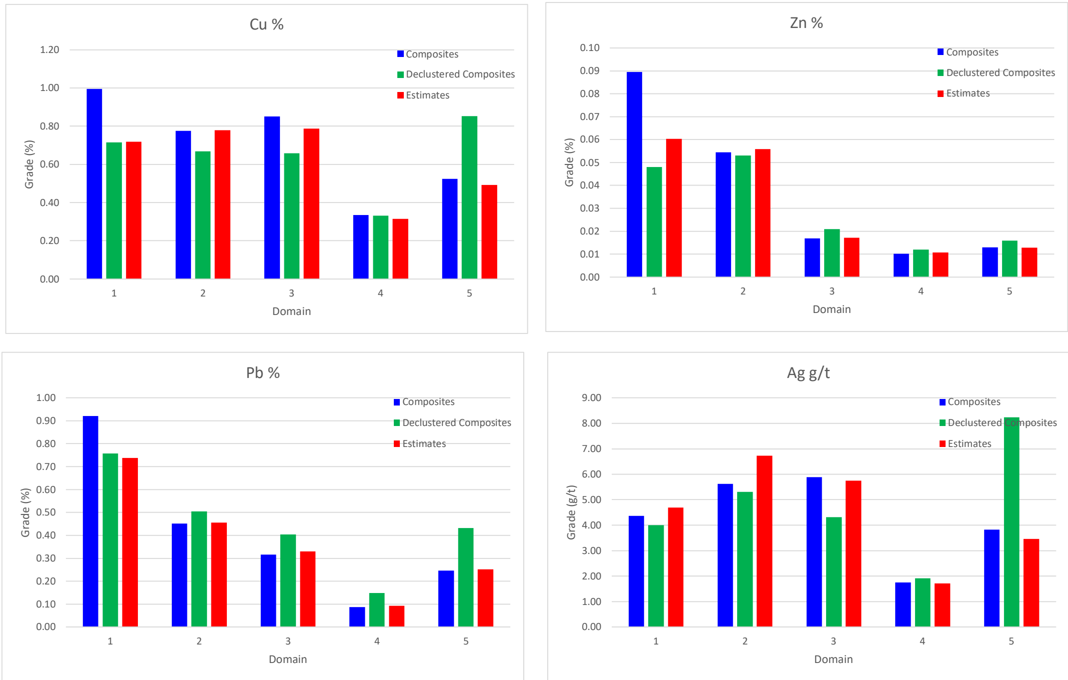
Figure 14-10: Bulk Density Regression

14.10 Model Validation and Sensitivity

Both Minxcon and SRK independently validated the estimates using a range of visual and statistical validations and spatial comparisons between the composites and estimates. Based on their validations, Minxcon concluded that 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.

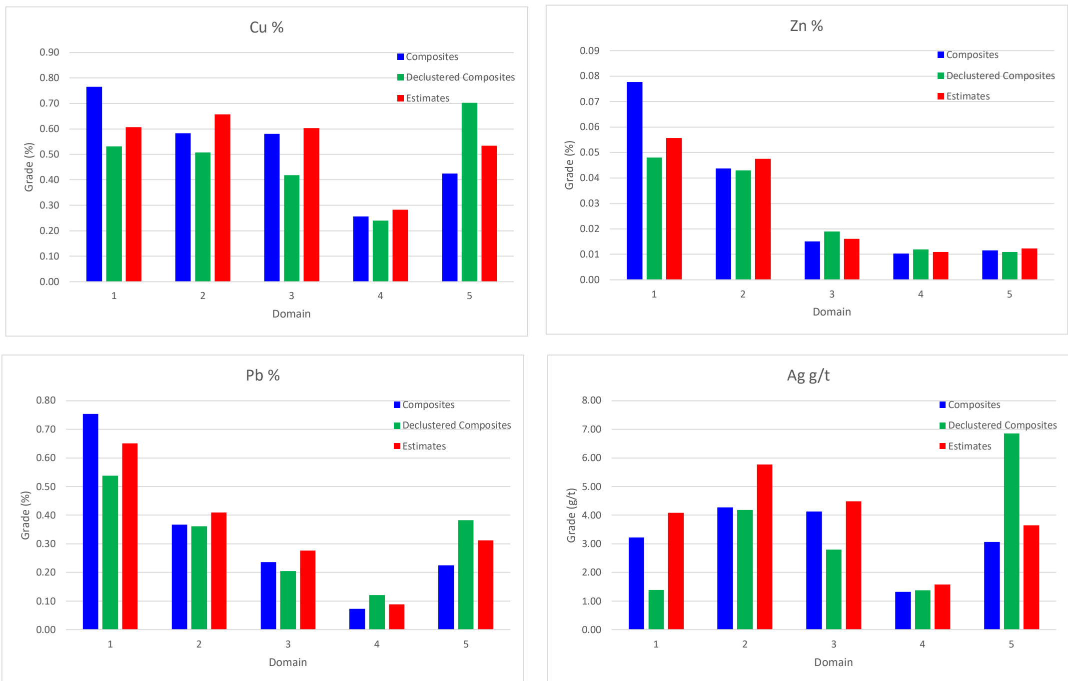
SRK's own validations support this conclusion for the estimates. The effects of clustering, selective assaying, and insertion of default values in the dataset are particularly evident in the Kombat section (Domain 1) and to a lesser extent in Domain 2 silver estimates and the reverse effect typically in Domain 5. Even though the estimates are materially lower than the raw composites in Domain 1, they match the declustered composite values relatively well. In Domain 5 where there is more continuous sampling of the units the declustered composite values show higher results than either the raw composites or the estimates. The correlations between composites and estimates in Domain 2 to 4 are good.

Comparing the composites to the estimate for each Domain, is illustrated in Figure 14-11 and Figure 14-12 where the mean value of the raw composites, declustered composites and the estimates is shown in a bar chart for the four estimated variables.



srk consulting	TRIGON NI43-101 Comparison between Composite and Estimate Means per Domain – Inner Shell Only	Project No. 604971

Figure 14-11: Comparison between Composite and Estimate Means per Domain ch – Inner Shell Only



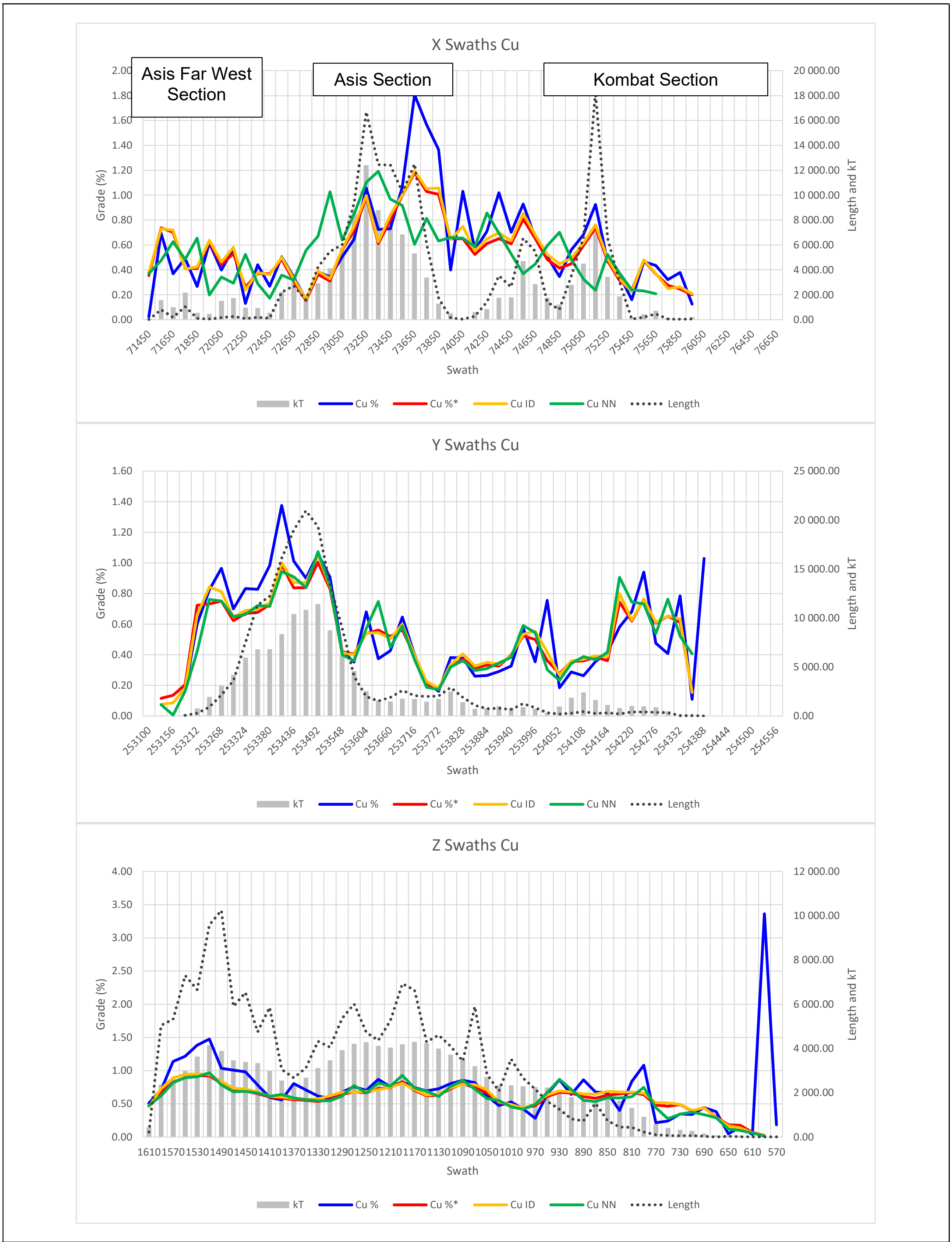
srk consulting	TRIGON NI43-101 Comparison between Composite and Estimate Means per Domain – Inner and Outer Shell Combined	Project No. 604971

Figure 14-12: Comparison between Composite and Estimate Means per Domain – Inner and Outer Shell Combined

Given the orientation of the orebody, the swath plots in the X direction better discriminates the five Domains than the Y and Z swaths as can be observed in Figure 14-13 for the inner wireframe estimates and data and Figure 14-14 for the combined inner and outer wireframes. In the X swath at the top of Figure 14-13 the composite data can be observed to track the estimates reasonably closely. For copper, the Minxcon check estimates (Inverse distance squared (ID) and nearest neighbour (NN)) are also plotted.

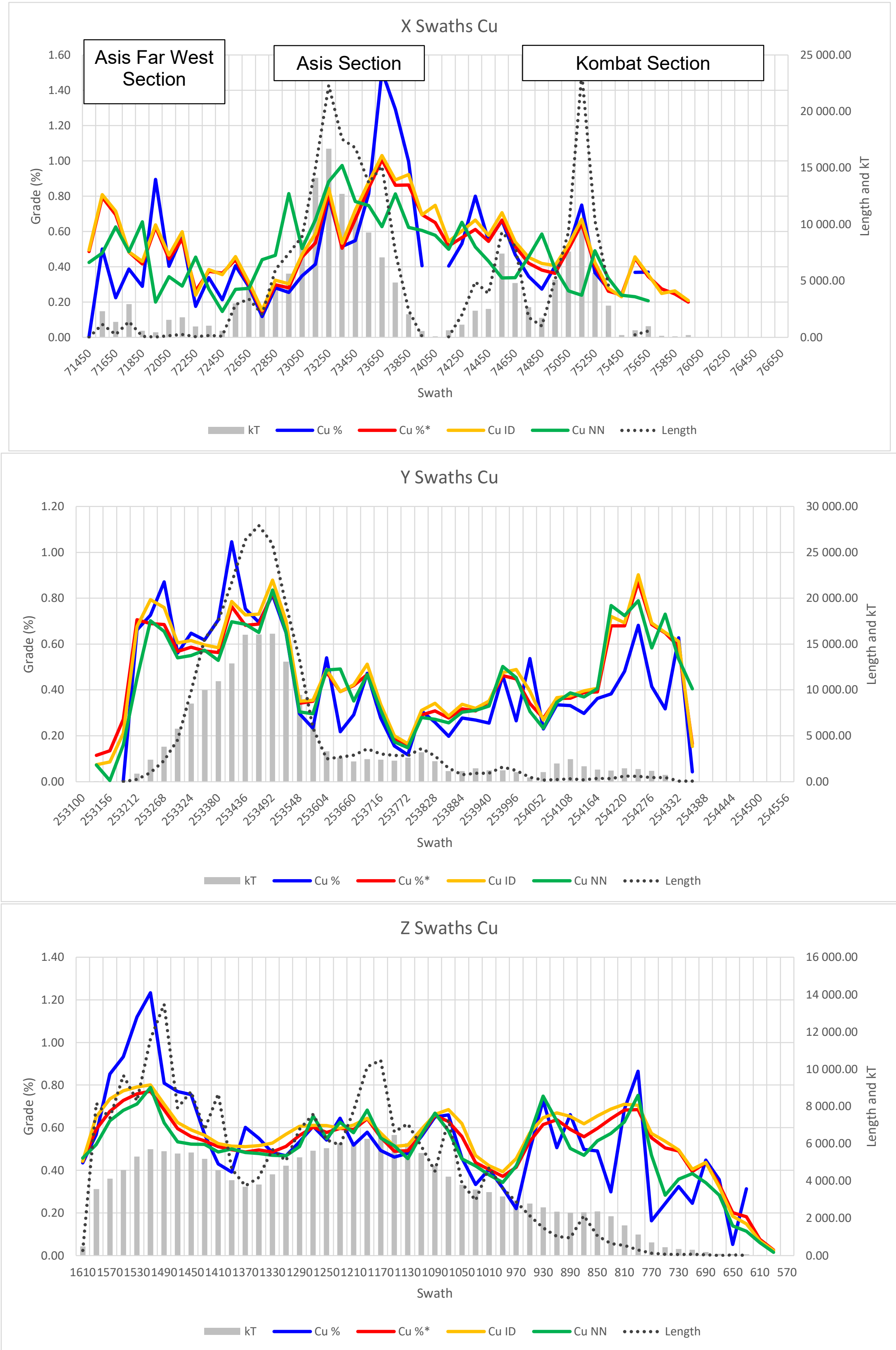
Generally, the estimates are a reasonable smoothed version of the composite values. The ID estimates very closely match the kriged estimates, and the NN estimates also follow reasonably closely. In the Z Swaths which average the variability across the full strike of the orebody the three estimates track one another extremely well. There are isolated areas where the composite data tend to be higher than the estimates, such as in the northern most portions of the Y Swaths (which would equate to the Kombat section) and in the shallowest part of the Z swath plot (also equating mostly to the Kombat section) in both Figure 14-13 and Figure 14-14. The extremely high value in the deepest part of the Z swath plot in Figure 14-13 comes from only seven composites, one of which is assayed at 13.65% Cu.

Overall, the swath plots indicate that the copper estimates are a reasonable representation of the informing composite data. The lead and zinc data in the X Swath plots in Figure 14-15 match the composites well. For silver in the X Swath in Figure 14-15 the central portions (equating to the Asis section) show the estimates tending to be higher than the composites, which is supported by the global mean plots in Figure 14-11 where the Domain 2 estimates are slightly higher than the composites. The silver contribution to revenue in the cut-off calculations is seen to be very minor, and the possible local over estimation is not considered to be critical. Further investigation into the possible causes of this is recommended.



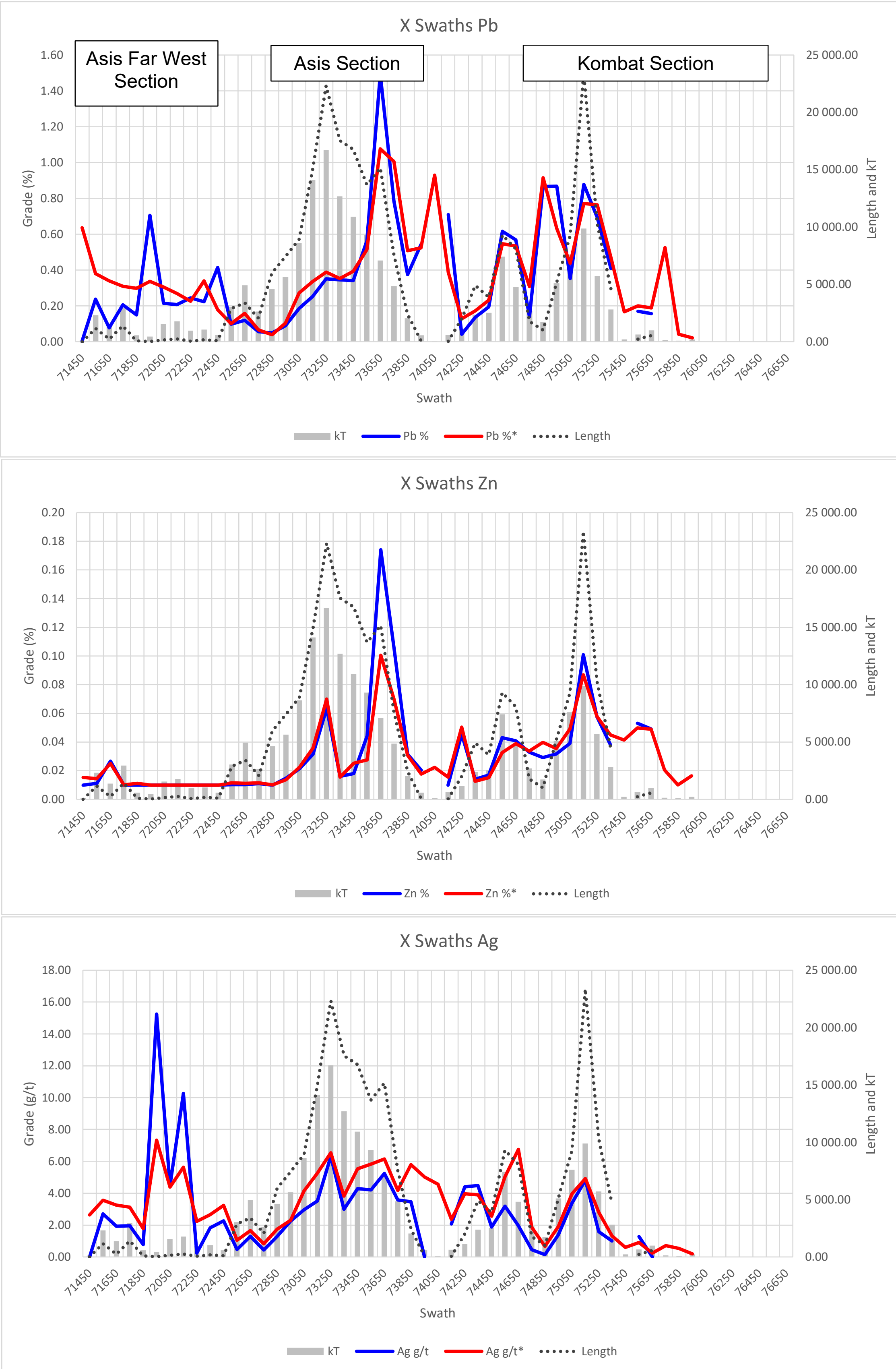
srk consulting	**TRIGON NI43-101** Copper Swath Plots for all Domains – Inner Shell Only	Project No. 604971

Figure 14-13: Copper Swath Plots for all Domains – Inner Shell Only



srk consulting	**TRIGON NI43-101** Copper Swath Plots	Project No. 604971

Figure 14-14: Swath Plots for Copper for all Domains for the Inner and Outer Shells



srk consulting	**TRIGON NI43-101** Xswath Plots for Lead, Zinc and Silver – Inner and Outer Shells	Project No. 604971

Figure 14-15: Xswath plots for Lead, Zinc and Silver – Inner and Outer Shells

The Gross Otavi validations show significant smoothing in the estimates relative to the composites. On a global basis, however, the estimates match the composite reasonably well as can be seen in Table 14-9.

Table 14-9: Global Comparison between the Mean Values of the Gross Otavi Composites and Estimates

Data	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Drillholes	0.61	1.83	0.22	1.11
Composites	0.56	1.68	0.19	0.84
Declustered composites	0.46	1.28	0.17	0.60
Capped declustered composites	0.45	1.27	0.16	0.48
Estimates	0.46	1.32	0.20	0.64

14.11 Mineral Resource Classification

Block model quantities and grade estimates for the Kombat Mine project were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) by Uwe Engelmann of Minxcon, a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400058/08), an appropriate independent Qualified Person for the purpose of National Instrument 43-101. The Mineral Resource estimates have been reviewed by Mark Wanless from SRK, a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400178/05).

Mineral Resource classification is typically a subjective concept. Industry best practices suggest that resource classification should consider the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates, and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at similar resource classification.

SRK is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired primarily by diamond core drilling on sections spaced from 15 metres where previous mining has taken place to as wide as 100 metres in the deeper unmined areas of Asis Far West.

Minxcon undertook the classification, and states that the Mineral Resource estimate was categorised on the basis matrix of criterion including 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 primary determinator of the classification is the estimation search pass and the kriging statistics, while the confidence in the data is also considered. Generally, for mineralization exhibiting good geological continuity investigated at an adequate spacing with reliable sampling information accurately located, SRK considers that blocks estimated during the first estimation run considering full variogram ranges can be classified in the Indicated category within the meaning of the CIM Definition Standards for Mineral Resources and Mineral Reserves. For those blocks, SRK considers that the level of confidence is sufficient to allow appropriate application of technical and economic parameters to support mine planning and to allow evaluation of the economic viability of the deposit. Those blocks can be appropriately classified as Indicated.

At Kombat the estimate was completed in three search 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.

Minxcon classified the estimate 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 shells with small quantities in the outer mineralised shell. Inferred Mineral Resources were classified for the remainder of the estimate (where SoR < 0.6) within the outer mineralised shell, including material in the third search volume. Material located in the Asis Far West (Domain 4 and 5) was classified as Inferred Mineral Resource. For an Inferred estimate the confidence is insufficient to allow for the meaningful application of technical and economic parameters or to enable an evaluation of economic viability.

Due to the historical nature of the data, the relatively limited availability of QAQC data and the complexity of the mineralization on a short scale, no Measured Mineral Resources were classified. If search parameters and kriging statistics alone were considered, then large parts of the estimates would satisfy the typical criteria to meet the requirements of the Measured category.

Due to the lack of QAQC data, historical nature of the data, and the relatively limited quantity of data, the Gross Otavi estimates are all classified as Inferred Mineral Resources.

SRK considers Minxcon’s approach to the classification to be generally appropriate and reflective of the confidence in the data and estimates and the complexity of the mineralization. Some of the isolated zones of mineralization that have been modelled, are classified as Indicated Mineral Resources, despite being intersected by only one or two drill holes. This is because in spite of the requirement that a block be informed by data from three or more drillholes, there is no requirement that the intersections be from the same wireframe volume. SRK is of the opinion that these isolated volumes would have been more appropriately classified as Inferred Mineral Resources. Examples of these volumes are indicated in Figure 14-16, which shows the Mineral Resource classification, with red arrows. The contribution of these volumes to the overall Mineral Resources is minor, and SRK did not reclassify any areas.

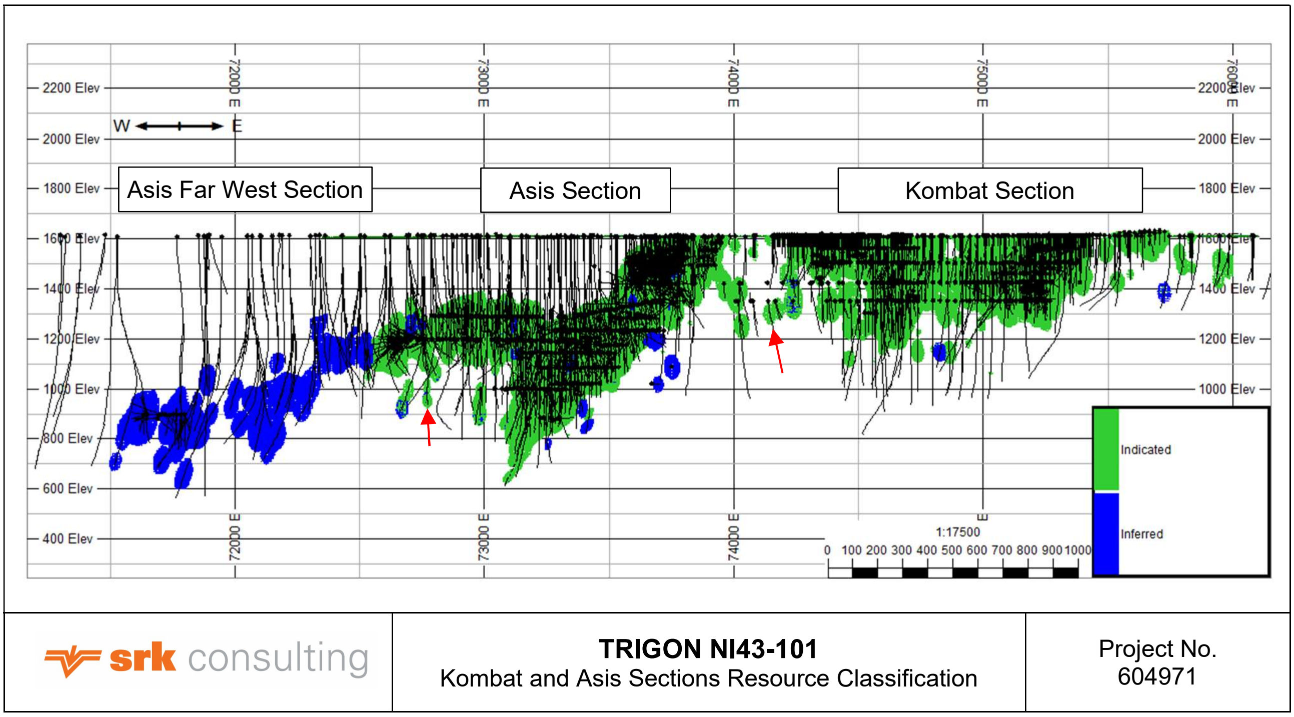


Figure 14-16: Kombat and Asis Sections Resource Classification

14.12 Mineral Resource Statement

CIM Definition *Standards for Mineral Resources and Mineral Reserves* (May 2014) defines a Mineral Resource as:

> *"A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.*
>
> *The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."*

The "reasonable prospects for eventual economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. The shallower portions of the Kombat section are amenable for open pit extraction, while the deeper portions of Kombat, and all the other areas are targeted for underground mining extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by an open pit, SRK used a pit optimizer and reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from an open pit.

The optimization parameters were sourced from the data provided by Trigon (Table 14-10). The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate Mineral Reserves. The results are used as a guide to assist in the preparation of a Mineral Resource Statement and to select an appropriate resource reporting cut-off grade.

The block model quantities and grade estimates were also reviewed to determine the portions of the Kombat Mine deposit having "reasonable prospects for economic extraction" from an underground mine, based on parameters summarized in Table 14-11.

Table 14-10: Assumptions Considered for Conceptual Open Pit Optimization

Parameter	Value	Unit
Copper price	4.3	USD per lb
Silver price	27	USD per oz
Exchange rate	17.9	USD/NAD
Mining cost for ore	3.76	USD per tonne mined
Mining cost for waste	2.63	USD per tonne mined
Processing and other cost	23.91	USD per tonne of feed
Refining Cost	28.4	USD per tonne of feed
Export Duty (FOB value)	1.7	USD per tonne of feed
Mining dilution	none	percent
Mining loss	none	percent
Overall pit slope	60	degrees
Process rate	365 000	tonne feed per year
Copper process recovery	[<0.80%Cu, 65 %] [0.80%Cu to 1.00%Cu, 75 %] [1.00%Cu to 1.20%Cu, 80%] [>1.20%Cu, 85%]	percent
In situ cut-off grade	0.53	percent

Table 14-11: Conceptual Assumptions Considered for Underground Resource Reporting

Parameter	Value	Unit
Copper price	4.3	USD per lb
Silver price	27	USD per oz
Exchange rate	17.9	USD/NAD
Mining cost	46.1	USD per tonne mined
Processing and other cost	23.91	USD per tonne of feed
Refining Cost	28.4	USD per tonne of feed
Export Duty (FOB value)	1.7	USD per tonne of feed
Mining dilution	none	percent
Mining recovery	none	percent
Process recovery (Copper)	93.0%	percent
Process recovery (Silver)	88.4%	percent
Assumed process rate	365 000	tonne feed per year

A copper equivalent (CuEq) grade was calculated for the purposes of declaring the Mineral Resource to incorporate silver as a by-product. As lead and zinc are not recovered as economic metals in the current processing arrangements, they are not included in the CuEq calculation, however the lead penalty is incorporated into the cut-off and revenue calculations. Lead revenue could be included as the processing design includes the option to add a lead recovery circuit.

The copper and silver recoveries and metal prices in Table 14-11 are assumed for the CuEq calculations. The metal prices are sourced from Trigon and have a 16% premium attached for the Mineral Resource cut-off calculations. SRK consider that this is a conservative premium. However, as Trigon is targeting a high grade operation rather than high volume operation, a higher premium can be justified, but is not required. The other cost and recovery assumptions are based on the feasibility assumptions and are those assumed in the Mineral Reserve calculations. For the Kombat and Asis underground sections the CuEq calculation is:

$$CuEq\ \% = Ag\ g/t * 0.0093018$$

SRK considers that the blocks located within the conceptual pit shell show "reasonable prospects for economic extraction" and can be reported as a Mineral Resource.

The blocks not meeting open pit reporting requirements can be considered amenable for underground extraction if they meet underground reporting criteria and are reported as underground Mineral Resources at an underground reporting cut-off.

The Mineral Resources are presented in Table 14-12 to Table 14-14 for the Open Pit, Underground and total Mineral Resources, respectively. Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them.

Table 14-12: Open Pit Mineral Resource Statement for Kombat Mine as at 29 February 2024

Area	Mineral Resource Category	Tonnes (Mt)	Density (t/m^3)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Kombat East	Indicated	2.26	2.79	0.92	0.36	6.01	20 760	8 064	1 593
Kombat Central		0.87	2.78	1.07	0.13	9.32	9 294	1 167	148
Kombat West		0.01	2.98	1.95	4.69	17.43	268	645	10
Total Indicated		***3.14***	***2.79***	***0.97***	***0.31***	***6.98***	***30 322***	***9 876***	***1 751***
Gross Otavi	Inferred	0.54	2.85	0.74	2.27	1.15	3 943	12 186	615
Total Inferred		***0.54***	***2.85***	***0.74***	***2.27***	***1.15***	***3 943***	***12 186***	***615***

Notes:

(1) A Mineral Resource is not a Mineral Reserve, and there is no guarantee that all or part of the Mineral Resource will be converted to a Mineral Reserve.

(2) The Mineral Resources have been depleted with historical mining pit shells and underground voids.

(3) The Mineral Resources are reported within an optimised pit shell, based on the techno-economic factors disclosed above.

(4) The Kombat Mineral Resources are reported above a 0.53% Cu cut-off, and the Gross Otavi Mineral Resources above a 0.60% CuEq cut-off.

(5) Mineral Resources are reported as total Mineral Resources and not attributable to Trigon.

(6) Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them.

(7) The Gross Otavi Mineral Resources include geological losses of 15%, depletion for unknown historical development of 1% and reduced by a porosity factor by 7.5%.

Table 14-13: Underground Mineral Resource Statement for Kombat Mine as at 29 February 2024

Area	Mineral Resource Category	Tonnes (Mt)	Density (t/m^3)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Kombat East	Indicated	0.36	2.81	1.44	1.23	9.23	5 219	4 443	3 346
Kombat Central		0.85	2.81	1.55	0.86	12.55	13 173	7 299	10 664
Kombat West		1.18	2.83	1.90	1.30	11.26	22 393	15 319	13 255
Asis West		7.53	2.82	2.38	0.80	18.02	179 213	60 603	135 707
Gap		0.50	2.79	1.89	0.16	9.90	9 529	822	4 990
Total Indicated		***10.42***	***2.82***	***2.20***	***0.85***	***16.11***	***229 527***	***88 486***	***167 962***
Kombat East	Inferred	0.00	2.83	1.45	1.79	13.64	0	0	0
Kombat Central		0.01	2.88	2.02	2.74	0.01	187	254	0
Kombat West		0.13	3.68	5.00	10.50	0.08	6 377	13 399	11
Asis West		0.12	2.82	2.49	0.71	13.74	2 946	846	1 628
Gap		0.01	2.79	1.64	0.17	32.79	229	24	458
Asis Far West		1.53	2.79	2.15	0.37	7.99	32 763	5 703	12 196
Total Inferred		***1.80***	***2.84***	***2.37***	***1.13***	***7.96***	***42 503***	***20 226***	***14 293***

Notes:
(1) A Mineral Resource is not a Mineral Reserve, and there is no guarantee that all or part of the Mineral Resource will be converted to a Mineral Reserve.
(2) The Mineral Resources have been depleted with historical mining underground voids.
(3) The Mineral Resources are reported above a 1.2% CuEq cut-off.
(4) Mineral Resources are reported as total Mineral Resources and not attributable to Trigon.
(5) Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them.
(6) No geological losses are applied.

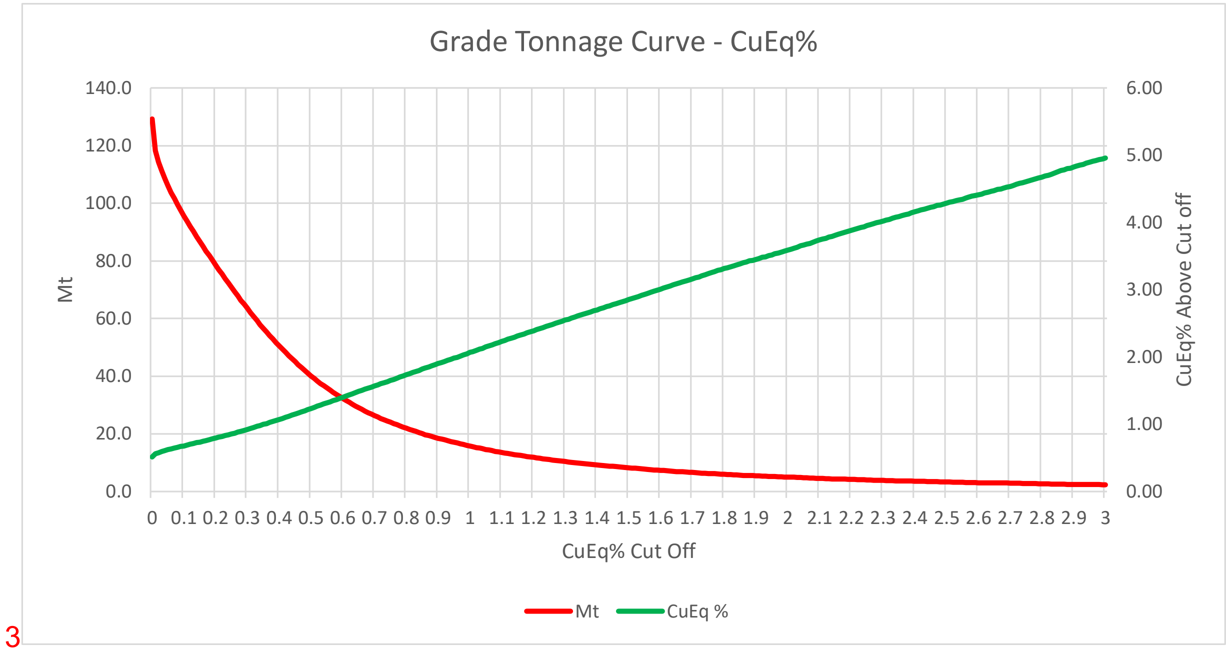
Table 14-14: Total Mineral Resource Statement for Kombat Mine as at 29 February 2024

Source	Mineral Resource Category	Tonnes (Mt)	Density (t/m^3)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Open Pit	Indicated	3.14	2.79	0.97	0.31	6.98	30 322	9 876	1 751
Underground		10.42	2.82	2.20	2.20	16.11	229 527	88 486	167 962
Total Indicated		***13.56***	***2.81***	***1.92***	***1.76***	***14.00***	***259 849***	***98 362***	***169 713***
Open Pit	Inferred	0.54	2.85	0.74	2.27	1.15	3 943	12 186	615
Underground		1.80	2.84	2.37	1.13	7.96	42 503	20 226	14 293
Total Inferred		**2.33**	**2.85**	**1.99**	**1.39**	**6.39**	**46 446**	**32 412**	**14 908**

Notes:
(1) A Mineral Resource is not a Mineral Reserve, and there is no guarantee that all or part of the Mineral Resource will be converted to a Mineral Reserve.
(2) The Mineral Resources have been depleted with historical mining underground voids.
(3) The underground Mineral Resources are reported above a 1.2% CuEq cut-off. The Kombat open Pit Mineral Resources (All indicated) are reported above a 0.53% Cu cut-off, and the Gross Otavi open Pit Mineral Resources (All Inferred) above a 0.60% CuEq cut-off.
(4) Mineral Resources are reported as total Mineral Resources and not attributable to Trigon.
(5) Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them.
(6) No geological losses are applied at Kombat. The Gross Otavi Mineral Resources include geological losses of 15%, depletion for unknown historical development of 1% and reduced by a porosity factor by 7.5%.

14.13 Grade Sensitivity Analysis

The Mineral Resources of the Kombat Mine project are sensitive to the selection of the reporting cut-off grade. To illustrate this sensitivity, the global underground model quantities and grade estimates are presented in Figure 14-17. At very low cut-offs the Mineral Resource tonnage is very sensitive and the tonnage decreases sharply with increases in the cut-off. At higher cut-offs, close to the 1.2% CuEq cut-off calculated for Mineral Resource reporting, the orebody is not very sensitive to changes in the cut-off value.



srk consulting	**TRIGON NI43-101** Copper Equivalent Grade Tonnage Curves	Project No. 604971

Figure 14-17: Copper Equivalent Grade Tonnage Curves

The underground Mineral Inventory is tabulated in Table 14-15 with the Mineral Resource reporting cut-off highlighted in bold.

Table 14-15: Underground Mineral Inventory CuEq % Cut-off Sensitivity

CuEq % Cut-off	Mt	CuEq %	Cu%	Pb %	Zn %	Ag ppm
0	129.3	0.51	0.48	0.38	0.023	3.6
0.1	95.7	0.68	0.63	0.49	0.027	4.7
0.2	78.6	0.79	0.74	0.55	0.029	5.5
0.3	63.5	0.92	0.86	0.61	0.030	6.3
0.4	50.5	1.07	1.00	0.65	0.031	7.3
0.5	40.1	1.23	1.16	0.69	0.032	8.4
0.6	32.3	1.40	1.31	0.73	0.033	9.5
0.7	26.3	1.57	1.47	0.76	0.033	10.5
0.8	22.0	1.73	1.63	0.80	0.034	11.4
0.9	18.5	1.90	1.79	0.82	0.035	12.4
1	15.8	2.07	1.94	0.86	0.036	13.3
1.1	13.6	2.23	2.10	0.88	0.037	14.3
1.2	**11.8**	**2.39**	**2.25**	**0.92**	**0.037**	**15.2**
1.3	10.4	2.55	2.40	0.95	0.038	16.0
1.4	9.2	2.70	2.54	0.98	0.039	16.9
1.5	8.2	2.85	2.69	1.02	0.040	17.7
1.6	7.3	3.01	2.84	1.05	0.040	18.5
1.7	6.6	3.16	2.98	1.08	0.041	19.4
1.8	5.9	3.32	3.13	1.11	0.042	20.1
1.9	5.4	3.45	3.26	1.15	0.043	20.8
2	5.0	3.59	3.39	1.19	0.044	21.4
2.1	4.5	3.74	3.53	1.23	0.044	22.2
2.2	4.2	3.88	3.67	1.27	0.046	22.9
2.3	3.8	4.02	3.80	1.32	0.047	23.6
2.4	3.6	4.16	3.93	1.36	0.047	24.2
2.5	3.3	4.29	4.06	1.41	0.048	24.9
2.6	3.1	4.41	4.17	1.45	0.048	25.6
2.7	2.9	4.54	4.29	1.50	0.049	26.3
2.8	2.7	4.68	4.42	1.55	0.050	27.0
2.9	2.5	4.83	4.57	1.61	0.051	27.6
3	2.3	4.96	4.70	1.67	0.052	28.3

14.14 Previous Mineral Resource Estimates

The previous Mineral Resource declaration for the Kombat and Gross Otavi areas were by Minxcon in a NI 43-101 compliant ITR with an effective date of 3 August 2021. The Qualified Person for the Mineral Resource is Uwe Engelmann of Minxcon, a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400058/08). The basis of the Kombat Mineral Resources in Table 14-16 and Table 14-17 is the same block model estimate as that used in this report. However, the basis of the economic assumptions has been updated by SRK. The Gross Otavi model has been re-estimated by Minxcon since the previous 2021 Mineral Resource statement and is the basis for the SRK Mineral Resource statement above.

Table 14-16: Minxcon Mineral Resources for Kombat and Gross Otavi as at 31 August 2021

Area	Mineral Resource Category	Tonnes (Mt)	Density (t/m^3)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (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 14-17: Minxcon Mineral Resources for the Kombat Mine as at 31 August 2021

Area	Mineral Resource Category	Tonnes (Mt)	Density (t/m^3)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (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.

Recommendations for Conversion of Mineral Resources into Mineral Reserves

The Open Pit and Underground Mineral Resources presented here are the basis of the Feasibility Study currently being undertaken by Trigon. The detailed mine design, pit optimisation and practical pit design, and scheduling are presented in the following sections. SRK are not aware of any modifying factors, including any known environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that are an impediment to the conversion of the Mineral Resources to Mineral Reserves.

The selection of material that meets the techno-economic criteria required to be converted to a Mineral Reserve is not only dependent on the economics of the mining and processing of the ore, but also the previous mining which has been undertaken on this orebody in the past. These factors are taking into consideration in the selection of areas suitable for targeting for mine planning, and some areas are excluded. Additional infill drilling and grade control drilling is planned to be done, and will be planned once the underground access is possible, to improve the confidence in the Mineral Resource estimates in the areas currently planned to be mined.

15 Mineral Reserve Estimates

[Item 15]

15.1 Open Pit Mineral Reserve Estimates

15.1.1 Modifying Factors

Geological Losses

Major geological losses were excluded in the Mineral Resource estimation. The geological losses are associated with small scaled faulting. The minor geological losses due to the presence of small scaled faulting were assumed at 5.0%.

Ore Losses

The ore loss was calculated by considering the type of loading equipment and geometry of the orebody. The ore loss is the ore left behind by the excavator and was calculated as 1.0%.

Dilution

Dilution implies that a certain amount of waste is mixed with the ore during the mining process and delivered to the plant. This portion effectively increases the ore tonnages, but, as the waste material contains no grade or is of low grade value, it decreases the overall grade delivered to the plant.

The modifying factors for the open pits and underground are shown in Table 15-1.

Table 15-1: Open Pit Modifying Factors

Modifying Factors	Unit	Value
Geological Losses	%	5.0
Ore Losses	%	1.0
Dilution	%	2.0
MCF	%	100

MCF – Mine Call Factor

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 leads to the selection of a single shape to serve as a guide for a practical and 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 DFS pit optimisation process has used the most up-to-date information available. The parameters include, but are not limited to:

- Geotechnical parameters supplied by Open House Management Solutions (OHMS);
- First principle calculated mining operating costs 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 was selected for use in the DFS. NPV Scheduler 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;
- Run of mine (“RoM”) throughput rates and mining rates over time; and
- Discount rate.

15.1.2 Input Parameters

The pit optimisation within NPV Scheduler is based on certain criteria governing the results. The input parameters include all input parameters for the whole value chain. This includes parameters from in situ geology to the saleable product which includes mining, processing, and selling costs. The physical inputs include the production rates and geotechnical parameters. The complete list of input parameters used for the optimisation runs is detailed in Table 15-2. The open pit operations are focused on only copper as a product.

Table 15-2: Open Pit Optimisation Inputs

Description	Unit	Value (Cu)	Comments
Price Cu	**USD/t Cu**	**8 500**	**Short Term Consensus view Open Pits mined out during 2025**
Price Cu	**USD/lb Cu**	**3.86**	
Cu Concentrate Grade	%	22	
Cu Payability	%	96.5	
Cu Refinery Penalty	%	1.0	
Ag Concentrate Grade	g/t	129	
Ag Payability – IXM	%	90	
Ag Refinery Penalty IXM	g/t	30	
Lead Refinery Penalty	(USD/tconc) –	26.5	
Selling Cost	**USD/t Cu**	**1 507**	
Freight Charges	(USD/tconc) –	140.00	
Handling Charge	(USD/tconc) –	15.00	
Concentrate Transport	(USD/tconc) –	18.17	
Concentrate Treatment	(USD/tconc) –	83.00	
Cu Refining Charge (per lb)	(USD/Cu lb)	0.08	
Silver Refining Charge (per	(USD/oz)	0.50	
Royalty	**USD/t Cu**	**216.7**	**3% x [Concentrate Revenue – (Freight Charges**
Mining Cost Waste	**USD/t Mined**	**2.63**	
Mining Cost Ore	**USD/t Mined**	**3.76**	
Plant Cost	USD/ ore t	23.91	
Overheads (Excl.	USD/ ore t	11.92	
Treatment and Transport	USD/ ore t	11.32	
Plant & Overheads	**USD/ ore t**	**36.24**	
Plant Recovery Cu	**%**	**Based on**	**[<0.80%Cu, 65 %]**
Slope Angle (Toe to Crest)	**degrees**	**60**	

Note:

Grade bins have been adjusted for the production scheduling based on the latest detailed schedule outcomes (discussed in section 15.1.3).

Pay Limit

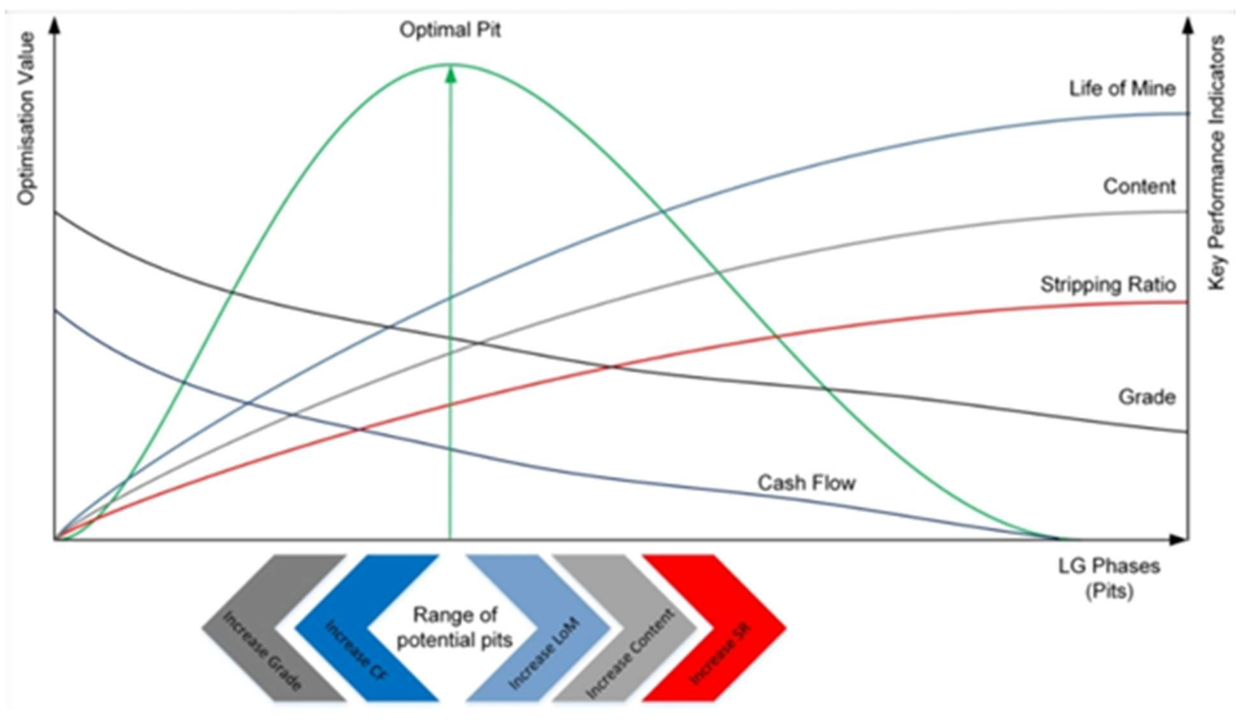
The open pit pay limit/cut-off grade is determined within NPV Scheduler software utilising the pit optimisation parameters and is 0.56% Cu for Kombat. These cut-off grades were utilised as the lower limit to define the Run of Mine (RoM) ore.

Selection Criteria

The following criteria were utilised in the optimisation process to assist with the open pit selection.

- LoM Years > 2;
- NPV, High as possible;
- Stripping Ratio – t waste : t ore, Low as possible; and
- Production Rate – Kombat East & Central, 30 ktpm.

The output of the pit optimisation and the pit selection principles is shown in Figure 15-1. First the optimal pit is shown with the highest NPV. Moving to the right from the optimal pit increases the LoM, metal content and strip ratio while moving left increases the annual cash flow, increases grade, reduces the LoM and reduces the stripping ratio. A range of potential pits around the optimal pit is shown with a value compromise associated. The increase in discount rate will move the graph downwards and to the left and a decrease the opposite effect.



srk consulting	**TRIGON FNI43-101** Illustration of Pit Selection Criteria	Project No. 604971

Figure 15-1: Illustration of Pit Selection Criteria

NPV Scheduler Open Pit Optimisation Results

The NPV scheduler results for the Kombat East and Kombat Central open pits are described in this section. The results of the pit optimisation are shown in Table 15-3. Pit 63 adhere to the minimum selection criteria and is the pit selected for pit design. The cut-off grade calculated within NPV Scheduler for Kombat East and Kombat Central is 0.56% Cu. The LoM Pit was excluded from the current pit selection because it is interfering with the current underground infrastructure.

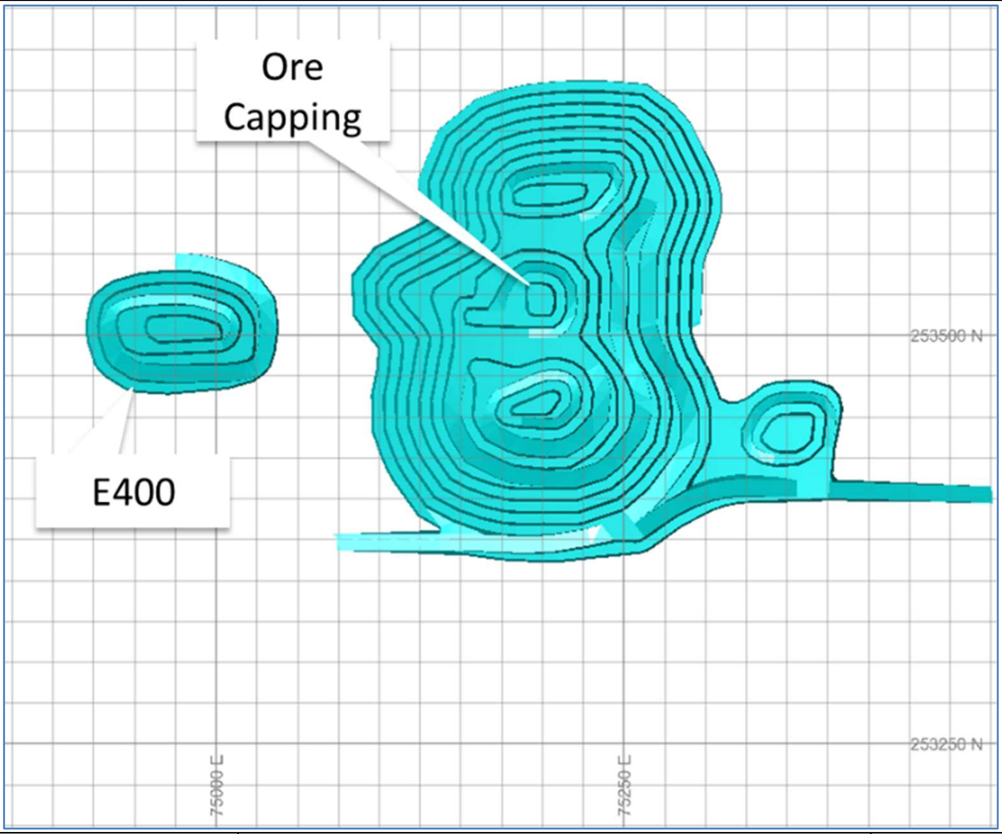
Table 15-3: Pit Optimisation Results – Kombat East and Kombat Central (2023)

Pit Shell	Revenue Factor	Ore (kt)	Waste (kt)	Total (kt)	Stripping Ratio	)Head Grade (Cu %)
39	0.70	294	753	1 047	2.56	1.35
40	0.71	330	912	1 242	2.76	1.32
41	0.72	334	923	1 257	2.76	1.32
42	0.74	335	925	1 260	2.76	1.32
43	0.75	342	963	1 306	2.82	1.31
44	0.76	344	972	1 316	2.83	1.31
45	0.78	362	1 010	1 371	2.79	1.30
46	0.79	364	1 019	1 383	2.80	1.29
47	0.80	369	1 041	1 410	2.82	1.29
48	0.81	371	1 051	1 422	2.83	1.29
49	0.82	373	1 053	1 426	2.82	1.29

Pit Shell	Revenue Factor	Ore (kt)	Waste (kt)	Total (kt)	Stripping Ratio	)Head Grade (Cu %)
50	0.83	376	1 063	1 438	2.83	1.29
51	0.85	429	1 393	1 822	3.25	1.27
52	0.86	440	1 430	1 870	3.25	1.26
53	0.87	466	1 677	2 143	3.60	1.26
54	0.91	493	1 783	2 276	3.62	1.25
55	0.92	1 362	7 332	8 694	5.38	1.14
56	0.93	1 451	8 074	9 525	5.56	1.14
57	0.94	1 453	8 077	9 531	5.56	1.14
58	0.95	1 469	8 190	9 659	5.58	1.13
59	0.96	1 504	8 640	10 144	5.74	1.14
60	0.97	1 506	8 642	10 148	5.74	1.14
61	0.98	1 521	8 758	10 279	5.76	1.13
62	0.99	1 523	8 764	10 287	5.75	1.13
63	1.00	1 524	8 765	10 289	5.75	1.13
64	1.01	1 530	8 781	10 310	5.74	1.13
65	1.02	1 535	8 798	10 333	5.73	1.13
66	1.03	1 541	8 832	10 373	5.73	1.13
67	1.04	1 570	9 126	10 696	5.81	1.13
68	1.05	1 585	9 247	10 832	5.83	1.13
69	1.06	1 592	9 293	10 885	5.84	1.13
70	1.07	1 604	9 415	11 019	5.87	1.13
71	1.08	1 612	9 448	11 060	5.86	1.12
72	1.09	1 619	9 477	11 096	5.85	1.12
73	1.10	1 635	9 605	11 240	5.87	1.12
74	1.11	1 638	9 621	11 259	5.87	1.12
75	1.12	1 641	9 631	11 273	5.87	1.12
76	1.13	1 664	9 910	11 574	5.96	1.12
77	1.14	1 703	10 203	11 907	5.99	1.11
78	1.15	1 707	10 209	11 916	5.98	1.11
79	1.16	1 710	10 229	11 939	5.98	1.11
80	1.17	1 715	10 260	11 975	5.98	1.11
81	1.18	1 728	10 444	12 172	6.04	1.11
82	1.19	1 732	10 469	12 200	6.04	1.11
83	1.20	1 732	10 473	12 206	6.05	1.11

Open Pit Designs

The open pit mine designs for Kombat East (Ore Capping and E400 Pits) with a depth ranging from 40 m to 100 m for Kombat East are shown in Figure 15-2. Kombat East has 9.96 kt of in situ ore at a Cu grade of 0.94%. This is comprises 100% of Indicated Mineral Resources.



srk consulting	**TRIGON FNI43-101** Open Pit Designs for Kombat East and Kombat Central	Project No. 604971

Figure 15-2: Open Pit Designs for Kombat East and Kombat Central

15.1.3 Production Scheduling

Short Term Production History and Strategy

The open pit operations started in December 2021 based on the Minxcon feasibility study, but operation was halted in August 2022 due to overall corporate strategy and funding issues. The operations restarted in May 2023 after small modifications and upgrades to the plant were completed.

Long Term Production Strategy

The mining sequence of the open pit areas is dependent on the stripping ratio and grade. The primary objective is to extract the pit with the lowest initial stripping ratio and highest grade. The production schedule (Table 15-4) prioritises Indicated Mineral Resources and stockpiles. A single processing plant with an initial production rate of 35 ktpm is planned to process the ore from all the mining areas. Once underground stoping commences the production rate is increased to 60 ktpm.

The required production plant feed rate for the production scheduling is as follows:

- 35 ktpm from Kombat East;
- Underground revamping/de-watering and development parallel to Kombat East and Kombat Central;
- This plant feed should as far as possible be smoothed, and with a constant grade. The plant feed tonnes should be primarily from the RoM stockpile; and
- The plant feed grade is controlled by Stockpiles categorised by Cu grade bins;
  - HG_stockpile (CU>=1.20%);
  - MHG_Stockplie (CU>=0.70% <1.20%);
  - LG (CU>=0.56 < 0.70%).

Table 15-4: Open Pit Production Schedule

	Units	Total/ Average	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027
			Qtr1	Qtr2	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1
MINED															
Ore Capping_Ph1	**kt**	456	35	81	25	48	30	95	72	71	-	-	-		
OreCapping_Ph2	**kt**	275	-	3	4	2	13	24	27	50	81	70	19		
Total Mined	kt	750	35	83	29	50	43	119	99	121	81	70	19		
Cu grade	**%**	0.93%	0.85%	0.94%	1.14%	1.01%	0.89%	0.88%	0.90%	0.88%	0.88%	1.01%	1.19%		
Pb grade	**%**	4.24	2.82	0.00	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00		
Ag grade	**g/t**	5.73	2.54	3.91	5.26	4.66	4.70	4.85	6.22	10.54	5.43	4.61	3.18		
Cu Content	**t**	6 953	300	780	328	510	383	1 040	886	1 064	719	714	229		
Pb Content	**t**	3 185	99	221	160	234	187	658	714	519	125	175	92		
Ag Content	**kg**	4 299	90	326	152	235	202	577	613	1 278	441	325	61		
PLANT FEED	-														
HG	**kt**	128	5	10	13	11	9	16	14	12	16	15	7	-	-
MHG	**kt**	377	19	44	17	17	27	60	60	60	35	31	8	-	-
LG	**kt**	258	5	8	16	17	9	-	2	3	23	29	60	75	10
Milled Tonnes	**kt**	763	29	62	46	46	45	76	76	75	74	76	76	75	10
Mill Feed Cu	**t**	8 015	281	862	868	870	850	870	851	854	850	859	674	548	183
Mill Feed Pb	**t**	3 627	75	239	360	431	419	580	705	404	200	214	290	276	92
Mill Feed Ag	**kg**	4 735	67	362	372	393	379	451	623	1 149	524	418	350	375	125
Mill Feed Cu Grade	**%**	1.1%	0.97%	1.40%	1.89%	1.91%	1.89%	1.15%	1.13%	1.14%	1.15%	1.14%	0.89%	0.73%	1.79%
Mill Feed Pb Grade	**%**	0.5%	0.26%	0.82%	1.24%	1.49%	1.44%	2.00%	2.43%	1.39%	0.69%	0.74%	1.00%	0.95%	0.32%
Mill Feed Ag Grade	**g/t**	6.20	2.30	5.88	8.08	8.63	8.41	5.96	8.24	15.35	7.08	5.53	4.63	5.01	12.23

Note:

- The Mineral Reserve has been adjusted for the depletion incurred up to 29 February 2024 and includes the closing stockpile for this date..

15.2 Mineral Reserves Statements

15.2.1 Open Pit Mineral Reserves

The Open Pit Mineral Reserves (Table 15-5) are limited to the Ore Capping open pits. The LoM pit has been excluded due to interference with current underground infrastructure. The open pit Mineral Reserve is declared at the RoM stockpile as a reference point. The total open pit Mineral Reserves are 0.75 Mt of Probable Mineral Reserves at a grade of 0.93% Cu. The open pit Mineral Reserve is declared at the RoM stockpile as a reference point.

Table 15-5: Open Pit Mineral Reserve Statement for Kombat Mine as at 29 February 2024

Area	Mineral Reserve Category	Tonnes (Mt)	Grade		Content	
			Cu (%)	Ag (g/t)	Cu (t)	Ag (kg)
Kombat East	Probable	0.75	0.93%	5.7	6 953	4 299
Total Probable		***0.75***	***0.93%***	***5.7***	***6 953***	***4 299***

Notes:
(1) The Mineral Reserves have been depleted with historical mining pit shells and underground voids.
(2) The Mineral Reserves are reported within pit designs and scheduled.
(3) The Kombat Mineral Reserves are reported above a 0.56% Cu cut-off.
(4) Mineral Reserves are reported as total Mineral Reserves and not attributable to Trigon.
(5) The Mineral Reserve statement excludes 13.0 kt at 0.83% Cu sitting in stockpile.

15.2.2 Underground Mineral Reserves

The modifying factors required to be evaluated according to the Mineral Reporting codes have been covered in their respective sections.

Ore loss like dilution can be categorised as either planned or unplanned loss. Planned ore loss (extraction ratio) represents ore grade material that has been excluded (pillars) from the mining block at the stope design stage. Unplanned ore loss (mining recovery) is that part of the mining block or stope that remains in the stope after mining. Poor drilling and blasting, local ground conditions and poor ore boundary mapping may affect unplanned ore loss The estimated dilution of ore above the cut-off grade is given in Table 16-5.

Ideally, all ore blasted within a stope should find its way to the processing plant. This is almost always not achieved. The reasons given below are cited as contributing factors to not achieving 100 percent mining recovery:

- Underbreak: the ore is not blasted and remains on the stope walls;
- Ore loss within stope: the blasted ore is left in the stope due to the poor quality of access for the LHD and lashing losses from poor loading practices, buried by waste fall of ground (FOG) or left on the stope floor becoming mixed with waste or backfill material; and
- Poor handling process: ore taken to the dump or used in the backfill process instead of being taken to the processing plant.

The CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) defines a Mineral Reserve as:

> *"A Mineral Reserve is the economically mineable part of a measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that*

include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified".

The Mineral Reserves are reported at the point where the ore is fed into the processing plant.

The quantities for tonnes, metal content and grade estimates for the Kombat Mine project were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) under the supervision of Joseph Mainama, a Professional Engineer registered with the Engineering Council of South Africa (Pr. Eng. Reg. No. 20080413), an appropriate independent Qualified Person for the purpose of National Instrument 43-101.

The mine design and scheduling were undertaken in Datamine ® Mine Design Software. The Mineral Reserves for the underground mining schedule are provided in Table 15-6.

Table 15-6: Kombat Asis West Mineral Reserve as at 29 February 2024

Mineral Reserve Category	Tonnes Mt	Grade Cu (%)	Grade Ag (g/t)	Content Cu (t)	Content Ag (kg)
Probable	1.64	3.16%	22.8	51 643	37 393

Notes:

(1) Applied a dilution factor 0.5 m envelope of ore below cut-off in the stopes.

(2) Applied an overbreak of 5% in waste development.

(3) Lashing or mucking loss of blasted material in the stopes at 2%.

(4) Applied a cut-off of 1.5% Cu ore.

(5) The Mineral Reserve estimates are declared at the shaft head.

(6) Cu metallurgical recovery applied is 93%.

The combined Mineral Reserves for the Kombat mine are set out in Table 7 below.

Table 15-7: Kombat Asis West Mineral Reserve as at 29 February 2024

Area	Mineral Resource Category	Tonnes (Mt)	Grade Cu (%)	Grade Ag (g/t)	Content Cu (t)	Content Ag (kg)
Asis West Underground	Probable	1.64	3.16%	22.8	51 643	37 393
Open pit	Probable	0.75	0.93%	5.7	6 953	4 299
Stockpile	Probable	0.01	0.83%	2.5	108	33
Total	***Probable***	***2.40***	***2.40%***	***17.4***	***58 704***	***41 726***

15.2.3 Previous Mineral Reserve Estimates

The previous open pit Mineral Reserves was declared by Minxcon at 3 August 2021. The Mineral Reserve is provided in Table 15-5.

Table 15-8: Open Pit Mineral Reserve Statement for Kombat Mine as at 3 August 2021

Mineral Reserve Category	Diluted Tonnes (Mt)	Grade Cu (%)	Grade Pb (%	Grade Ag (g/t)	Content Cu (t)	Content Pb (t)	Content Ag (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***

15.2.4 Mineral Reserve Reconciliation

Major changes since 3 August 2021 are depletion due to mining and optimisation and redesign of open pits during 2023. The current open pit Mineral Reserves also exclude lead because it incurres penalties and is not a valuable element for the project.

16 Mining Methods

[Item 16]

16.1 Open Pit Mining Methods

The open pit mining implemented is conventional open pit mining, using truck and excavator combinations conducted by a mining contractor. Drilling rigs will be used to drill holes into the rock, which will be charged with explosives. These explosives will be detonated with remote controls, from a safe distance. After the blast, blasted material will be removed by excavators and loaded onto dump trucks, which will transport the material to designated areas.

16.1.1 Open Pit Access – Ramps

Access into the pits for mining activities will be through ramps. Ramps refer only to the roads inside the pits. The main access to the orebody will be via temporary ramps excavated with the surface miner on apparent dip situated on the low wall. The gradient chosen was a typical world best-practice value for the type of equipment envisioned to be used on the Project. A gradient of 1:10 was selected for ramps of a more permanent nature. The ramp gradient is adjusted for the last two benches to reduce the length of ramp required while transporting minimal material. The second last bench is designed at 1:8 gradient and the last bench at 1:6 gradient.

16.1.2 Ramp Width

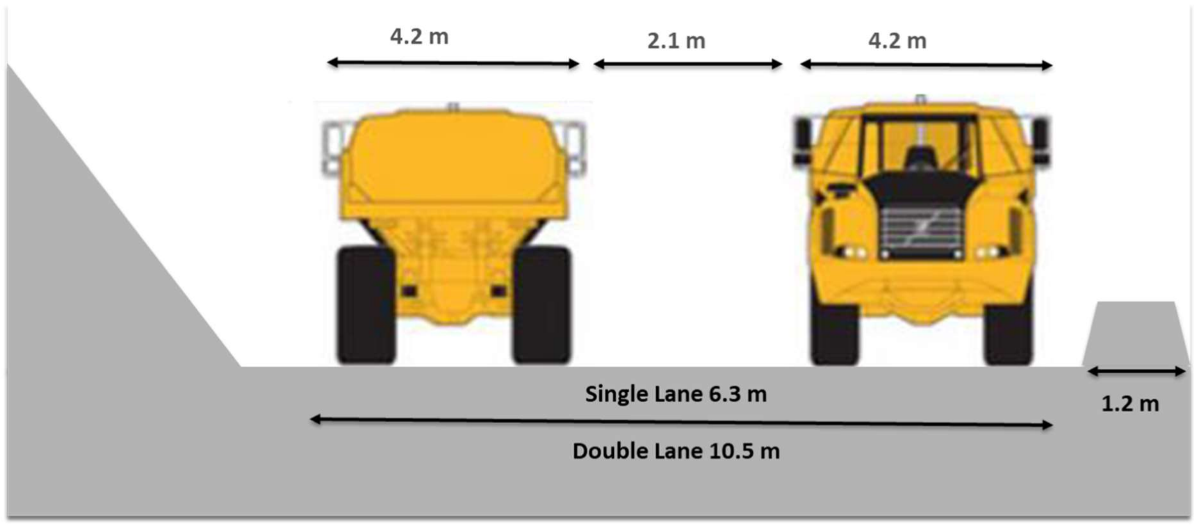
The ramp design parameters used for the pit design process were derived from industry norm and will be adapted to best suit the open pit specific needs while maintaining sound practical mining methodologies.

The dimensions of the haul road safety berm were calculated by using global standards of good practice. The tyre diameter used for the calculations was that of a 40 tonne Articulated Dump Truck (ADT):

- Tyre Diameter, 1.82m; and
- Berm Width, 1.2m = 1.82 x 65%.

Sufficient room for manoeuvring must be ensured to promote safety and maintain continuity in the haulage cycle. The width criterion for a ramp segment is based on the widest vehicle in use. The widest haul truck in the current haul fleet is the CAT 745 or similar size dump truck with an operating width of 4.17 m.

These dimensions can be substantiated by using the rule of thumb for determining ramp lane dimensions. Guidelines 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 in order to determine the effective operating width of the ramp and incorporating the road infrastructure, such as the safety berm. The minimum road width design parameters is shown in Figure 16-1.



srk consulting	**TRIGON NI43-101** General Mining Layout	Project No. 604971

Figure 16-1: Minimum Haul Road Width

The Kombat open pits will utilise a single lane ramp design for pit depths up to 50 m. A double lane will be incorporated in the top benches if the pit design increases beyond 50 m depth.

The final haul road design width for the open pits are as follows:

- Kavango and Kavango North Pit: 7 m wide from level 1 550 m to 1 590 m;
- E400 Pit: 6.3 m from level 1 570 m to 1 580 m and 10.5 m wide from 1 590 m to 1 600 m; and
- Ore Capping: 6.3 m from level 1 510 m to 1 520 m and 10.5 m wide from 1 520 m to 1 600 m.

16.2 Underground Mining Methods

16.2.1 Background

The Kombat is an underground mining operation accessed via a decline and vertical shaft from surface. The mechanized cut and fill mining method (CAF) utilizing waste rock fill with uncemented classified tailings capping layer to establish a platform in the stopes is the method selected for application at the Kombat AW underground operation. The mine is planned to extract the Indicated Mineral Resources contained within the orebodies.

The grade in the mineralized zones is highly variable at short distances and selective mining is key in effectively managing the head grade by targeting only the ore above the cut-off grade. For this reason, the Kombat operation was designed and has always been run as a low tonnage operation which targets high grade ore. Selective mining is a critical success factor at the mine as only mineralization above the cut-off is mined.

Under the FS, proven technology and sound design approaches were used to design the mine and produce the LoM plan. The mine design is based on the design criteria of what was applied when the mine was in production in the past. Excavation dimensions have been designed to allow for ventilation quantities that meets the requirements of global standards. The detailed ventilation design is presented in section 16.5 which covers this aspect of the project.

The mine has been flooded since 2007 and dewatering was started in September 2023.

16.2.2 Regulations, Standards and Specifications

Compliance with the latest amendments of the codes and standards as described in this document was considered a minimum requirement. In the event of differing requirements between codes and standards, the good practice was used a guideline. The design of mining the mining layout complied with the following considerations including Acts and Regulations of Namibia and South Africa:

- Worker health and safety, local communities, and the environment;
- The Mine Health and Safety Act of South Africa, compliance should be ensured as much as practicable;
- Company standards and specifications (industry best practices where company standards and specifications were not available);
- Prevention of injury and loss through design considerations;
- Minimize risk to production and employees;
- Use the existing infrastructure as far as possible;
- Use proven industry related technology, equipment, and processes;
- Early production considerations and operational flexibility;
- Operational efficiency and optimal operating costs; and
- High overall Mineral Resource recovery.

Where reference is made to a code, specification or standard, the reference was taken to mean the latest edition of such code, specification or standard, including addenda, amendments, supplements and revisions thereto at the time of writing.

16.2.3 Mining Method Selection

SRK has assessed mining methods that can potentially be applied to the Kombat orebody in an interactive workshop attended by a multi-disciplinary team of experts. Sublevel caving, block caving, vertical crater retreat mining and shrinkage stoping methods were discarded without further detailed analysis as they were regarded as not suitable for an orebody with the Kombat mineralization characteristics.

The following mining methods were considered for further evaluation and ranking to assess their potential:

- Open stoping;
- Sub level open stoping (waste fill);
- Sub level open stoping but without the application of backfill;
- CAF with (waste rock fill with uncemented classified tailings capping layer; the method that was applied before the mine was closed); and
- CAF (cemented tailings fill) method, previously employed at Kombat but discarded due to cost considerations.

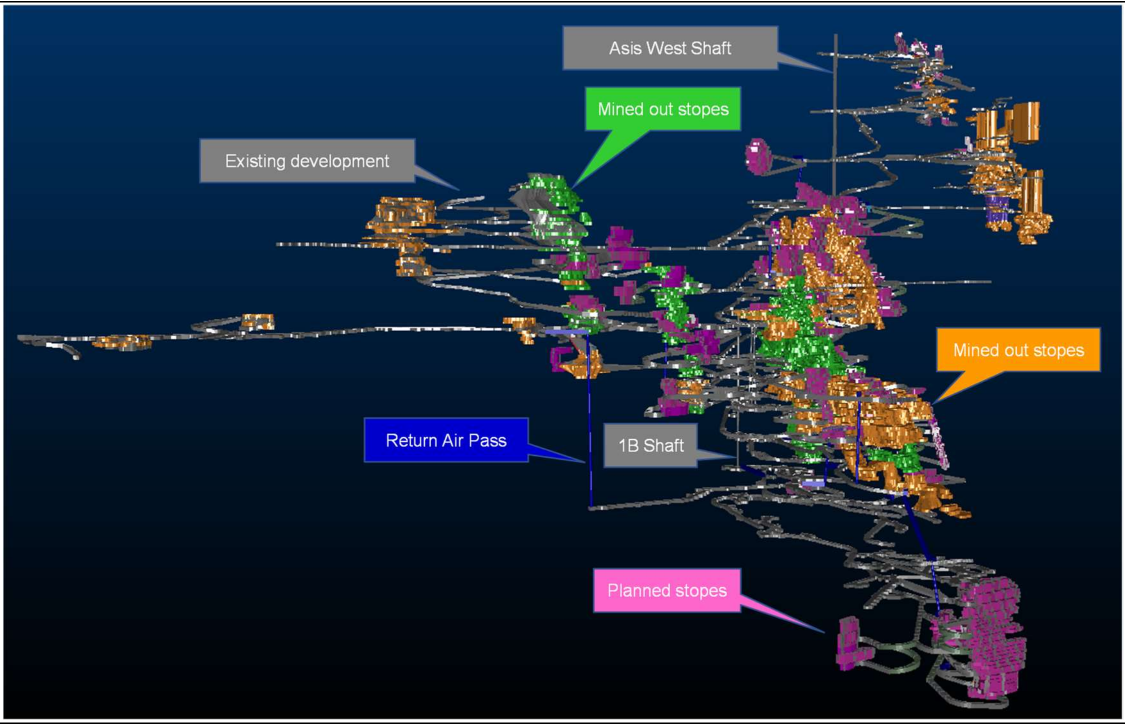
The CAF mining method that was applied at the mine prior to its closure received the highest score in the scoring matrix in the workshop process. Following the workshop, the CAF mining method was compared in detail with the sub level open stoping method. The sub level open stoping method having received the highest scope after the two CAF methods assessed.

This method has been selected for implementation in the project for the following reasons:

- The revenue per ton for the sub-level open stoping layout will be lower in comparison with the CAF method;
- Large blocks have not been found in the orebody that are suitable for massive mining methods. SRK believes the CAF mining method is appropriate for the Kombat orebodies. This unique form of CAF mining is deemed to be appropriate for the Kombat orebody due to the high variability in grade in the

mineralization. The mine was never designed to be a high tonnage operation and massive mining methods are considered to be unsuitable for the orebody characteristics and especially with regard to the grade distribution within the orebody;

- The agility of the CAF mining method and ability to target the variable grade along the vertical plane is what differentiates it from the other methods. None of the other methods considered have the beneficial ability to vary the profile of the cuts at short intervals along the edges of the mineralization along the vertical plane. The CAF method is preferred because the sides of the pay ore zone are uneven and drilling long holes would generate too much dilution or overlook too much ore (Hamrin, 1986). This ability to mine selectively is the profound advantage the CAF mining method presents over the other mining methods (Atlas Copco, 2014); and
- As per Figure 16-2, the erratic nature of the blocks delineated based on cut-off is evident. The shape contours of the orebodies are irregular, and the grade variability is also high across the blocks delineated for mining. Every subsequent 3.5m high cut has a different footprint to the one below it. This uneven sides of the delineated blocks is evident in the stopes mined out in the past and those currently selected for mining as part of the FS project.



srk consulting	TRIGON NI43-101 Isometric View of the Mine Layout	Project No. 604971

Figure 16-2: Isometric View of the Underground Mine Layout

Although the steep dipping nature of the Kombat orebodies makes the application of other mining methods possible, the main issues that must be considered in selecting suitable mining methods were grade control and the risk of water control and flooding.

16.2.4 Mine Access

The mine has two main accesses into the underground workings and these are the Asis West vertical shaft and decline shafts. The Asis West vertical shaft headgear is shown in Figure 16-3 and the decline portal in Figure 16-4. The dimensions pf the decline shaft are 6m width and 3.5 m height while the Asis West shaft has a rectangular layout design. The decline shaft will be used for men, material and the access of services while the vertical shaft will be mainly used as a means of second escape. Both shafts facilitate the intake of fresh ventilation air.

srk consulting	**TRIGON FNI43-101** Kombat Asis West Shaft Headgear	Project No. 604971

Figure 16-3: Kombat Mine Asis West Headgear

srk consulting	**TRIGON FNI43-101** Kombat Decline Portal Access	Project No. 604971

Figure 16-4: Decline Portal at Kombat Mine

16.2.5 Development

The AW shaft is a brownfields operation and the existing infrastructure will be utilized as far as possible to minimize the upfront capital outlay required and operating costs.

The Kombat operation is a water-rich operation and was flooded and is currently being dewatered. The mine is known to have been flooded four times in the past. It was flooded in 1988, 1997, 2004 and 2007. The mine was flooded in 2007 due to a power failure that affected pumping operations that control the water, and dewater the mine. The influx of water into the workings is regarded as among the key risk factors that have the potential to affect production operations in a significant manner. For this reason, water control was a key consideration in the selection of a suitable mining method. All the development that is undertaken must be carried out under cover and full cement-based grouting.

All decline and lateral excavations will be developed using drill and blast methods and diesel-powered trackless mobile equipment. Trigon has signed a supplier agreement with Epiroc (Epiroc, 2023) and the mobile equipment required for development and stoping activities are provided in Table 16-1.

Five light delivery vehicles have been provided for in the capital estimate for use by mining supervisors and underground operational support. Four Boart Longyear S36 drill rigs have been selected for cover and grout drilling holes

Table 16-1: Trackless Mining Equipment

Equipment	Quantity
282 Face Drill Rig – 2 Boom Electric-Hydraulic	3
Muck – ST 1030 10 Tonne LHD	3
Haul – 30 Tonne MT436B Haul Truck	5
AARD UV100 Utility Vehicle	2

16.2.6 Mine Design Parameters

The Kombat mine existing excavations and surveyed layouts or plans were originally done on hardcopy plans. The excavation plans were not all found by the Trigon team and some assumptions were made to from a view on the existing development and mined-out stopes. Early in the feasibility study project, the underground excavations and layouts were digitised into a 3-dimensional model. Where the plans were not available, development was connected to those areas that have been provided. This model has been used to develop the mine design and scheduling for the development and stoping layouts.

Depth of mining at the Kombat operation is planned to take place from the shallow orebodies located close to the surface outcrop to about 1 000 m below surface. The overall depletion is top-down based and as the levels are opened up and reequipped after dewatering, they are planned for mining.

Design criteria and parameters specific to the various aspects of the mining method and mine design are discussed in the appropriate chapters and subsections.

Mining Rates and Design Parameters

The mine scheduling is based on the dewatering planned and the levels are anticipated to be cleared of mud and debris and equipped when they become available. The ore above the cut-off grade is planned to be trucked to surface and the ore below the cut-off grade and the waste rock will be used as backfill in the stopes and will not be hoisted to surface. The project implementation schedule is discussed in detail in Chapter 24 of this document. The mine design and scheduling related planning parameters and approach are discussed herein.

The ramps have been designed to an overall inclination of 12°. All the access tunnels have a gradient of 1 % to allow the drainage of water to occur naturally. Cognizance was taken of the minimum turning radii or turning angles of the key trackless mining equipment.

The mine is water rich and situated in a water-bearing, dolomitic environment and cover drilling and grouting is important to safely achieve the planned development rates. The development rates are provided in Table 16-2. The same drill rig will be used for development drilling and in stope drilling. The same lateral advance rate is applied for both development and stoping.

The CAF stoping rates are given in Table 16-3.

Table 16-2: Development rates

Item	Remark
Development rate	3 metres per development end has been planned. Multiple development ends will be blasted on the same shift. It is important is note that re-entry period after blasting is at least 30 minutes. Shift would blast at end of shift and next shift enters immediately after observing the re-entry period. Historically no issues were encountered when negotiating structural discontinuities or adverse ground conditions at the mine. The development rate was in the past mainly dependant on the duration of cementation or grouting activities. It will be important to have various development ends available at the same time to ensure flexibility for stoping operations.
Cover drilling	Cubbies spaced at 15 m will be developed for the purposes of cover drilling. The cover drilling extent or reach will be 36 m from the development end. The cover drilling will be extended to ensure the development always takes place under cover. The cover drilling process will be repeated over again with 36 m cover process reinitiated with the advancing face. Allowance of two weeks was applied for the cover drilling process.
Grouting activities	Cementation will be undertaken from the main development end and no cubbies will be developed for this purpose. The holes will be 36 m in length and drilled from the development end into the advancing face. A total of 5 holes (NB of 51mm). 1 hole in each corner (at an angle or inclination of 15 degrees) and one in the centre (drilled horizontally). It is required for all the holes drilled from the development ends to be grouted or cemented including the ones done for exploration or grade control purposes.
Grade control drilling	Cubbies will be developed for grade control drilling purposes.
Exploration drilling	Cubbies will be developed for exploration drilling purposes.
Construction and equipping	These activities will be based on the specific work that is planned and the durations were allowed for in terms of delays in the schedule. The construction of ventilation fan installations, pump stations, the underground workshops and raise boring are some of the examples of work which will be outsourced.

Table 16-3: CAF stoping rates

Item	Remark
Stoping advance rate	3 m
Stoping height	3.5 m
Panel tonnage per blast	325 tons
Panel width	11 m
Development waste filling rate	250 tons per hour for the LHD
Unclassified and uncemented tailings backfill deposition rate	46.4 tons per hour

Excavation Dimensions

The development is planned to be advanced from the existing ends to access the orebodies. The mine applied the CAF mining method in the past successfully. The current mine infrastructure and configuration will be utilised as far as possible. Compatibility with the gradient of ramps and haulages, turning radii of tunnels, inter-level spacing, access shafts, the decline, ventilation infrastructure, and others have been considered. The underground excavation dimensions are provided in Table 16-4.

Table 16-4: Underground Excavation Dimensions

Excavation	Width (m)	Height (m)
Crosscut	4.0	3.5
Haulage or tramming drive	4.5	4.5
Bord	4,0	3.5
Drop raise excavations	2.5	2.5
Main drive	4.5	4.5
Ramp	4.5	4.5
Ventilation pass accesses	4.5	4.5

Ventilation passes have been designed at a diameter of 3.1 m. This includes both fresh and return air passes.

The CAF stopes developed utilizing the suite of equipment as for the development operations and the stope height has been designed at a 3.5 m high cut.

Mining Shift Configurations

The shift configuration which is planned for the underground mining operations is based on a continuous operation cycle where the mine runs on a seven-day continuous cycle. The shift roster will be applied for all operations underground including development, stoping, tramming and shaft operations. Mining support services and management personnel will work on a fixed morning shift roster and including two Saturdays in a month but be off for alternative weekends.

In this roster system mandatory holidays are not observed, and the work carries on all year-round. This roster has been applied on the mine since 2022 and the work carries on year-round including Christmas Day, New Years Day, and all commemorative days such as Independence Day. This shift cycle has been accepted by all stakeholders of the mine. The shift system complies with the laws of Namibia and no issues are anticipated legally going into the future.

16.2.7 Drilling, Blasting and Mucking

Face drilling will be done through the use of the 282 Face Drill Rig which is a Two Boom Electric-Hydraulic machine. Multiple ends are expected to be developed and mined concurrently. The drill rig has the capability to travel up and down the ramps unassisted and offers versatility for multi-level mining. The rig will also be used to drill for spot support which will be installed manually. Cable anchors can also be drilled for with the rig if required.

The development end will be cleaned or mucked by LHD and remuck bays are planned in the waste rock. The dump trucks will as such not enter the stoping areas. The LHD will muck blasted rock from the face to a remuck bay and subsequently remuck the rock and load a dump truck. Remuck bays will be spaced 150 m apart, resulting in an average tramming distance of 75 m for the LHD to ensure efficient use.

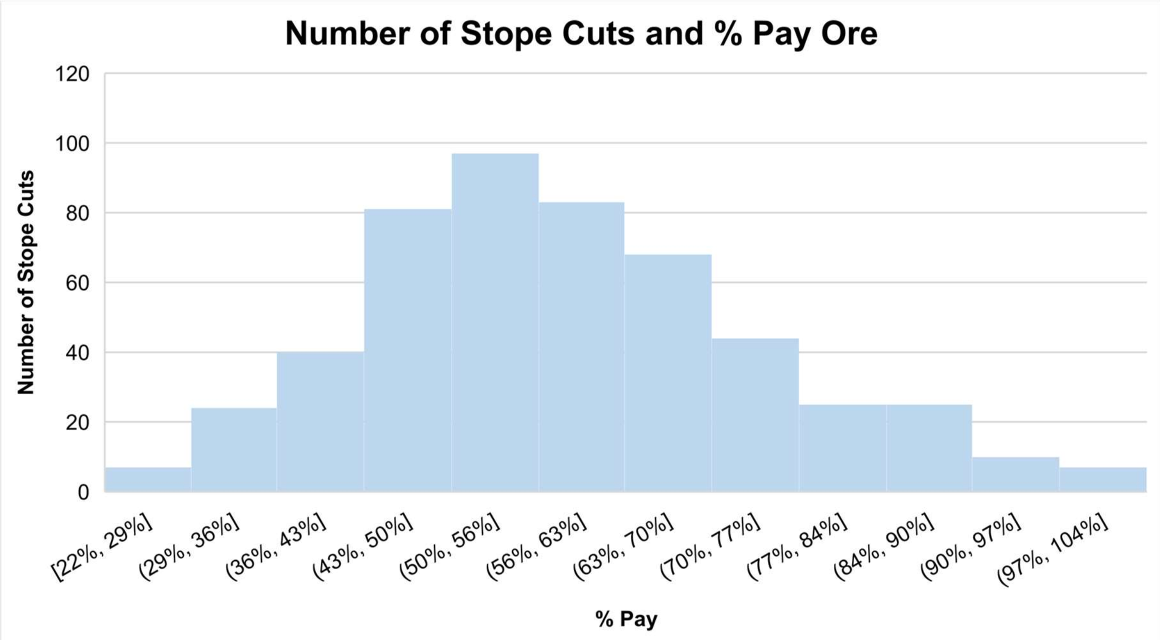
It is expected that blasting will be able to take place at the end of each shift and emulsion explosive will be used to charge for both development and stope blasting blastholes. Blasting will take place from a centralised point once the mine is all working areas are cleared. The re-entry period is anticipated to be 30 minutes after each blast. The re-entry period will apply to both development and stoping operations. Blast designs have been undertaken by AECI Mining Explosives utilizing tunnelling design software.

16.2.8 Stoping

The stopes have been planned on the basis of selective mining as was undertaken historically. Only the ore above the cut-off grade is planned to be hauled to surface for processing. A cut-off grade of 1.5% Cu has been applied in the selection of blocks for mining. This approach was used to ensure value is not destroyed by the inclusion of material that is below the cut-off grade in the LoM plan. The ore below the cut-off grade and the development waste will not be taken out of the mine but used as backfill in the stopes. The ore above the cut-off grade is expected to be diluted with ore that is below the cut-off as development will be required to access the paying ore. The dilution estimates that have been applied are given in Table 16-5. These dilution factors are based on a histogram that was developed to estimate the categories of ore above pay in the stope cuts designed. The histogram is shown in Figure 16-5 and illustrates the stopes above the pay against a total of over 600 stope cuts designed. The stope cuts were used to estimate the development that will be required to mine through unpay ore. The stope cuts were also examined for the composition of the ore above and below the cut-off grade. Examples of cuts that were examined are shown in Figure 16-6.

Table 16-5: Dilution of the Ore Above the Cut-off Grade

Above Cut-off Categories	Dilution with Material Below the Cut-off Grade	Remarks
>70%	2%	Negligible development is required in the unpay zones
>60%<70%	5%	Minimal unpay development is required
>50%<60%	7%	Some unpay development is required
<50%	12%	Significant unpay development is required

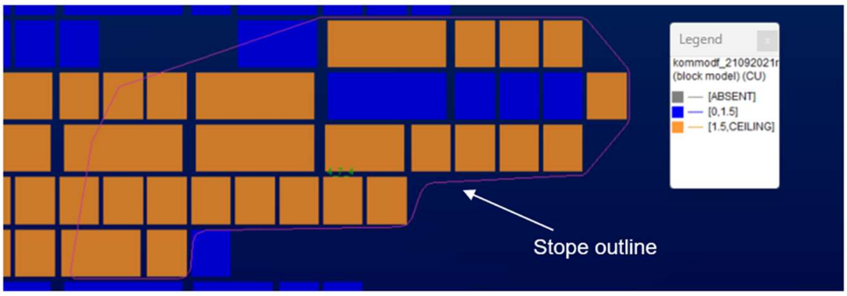


srk consulting	TRIGON FNI43-101 Stopes Cuts and Percentage Ore Above Pay	Project No. 604971

Figure 16-5: Stopes Cuts and Percentage Ore Above Pay

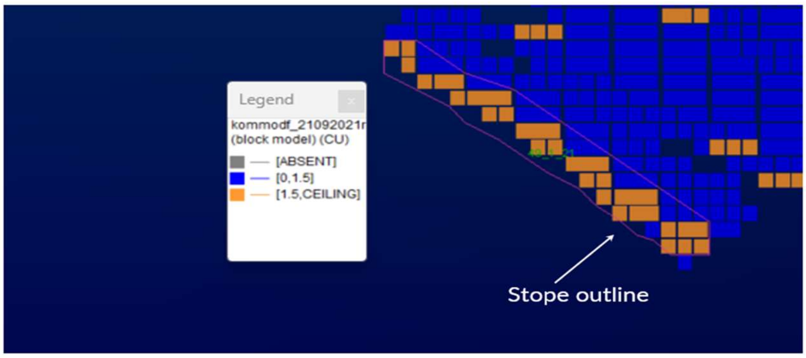
The blocks selected for mining were delineated historically following grade control drilling and detailed mapping and sampling. A photograph of a stope that was exposed following dewatering on 15 November 2023 is shown in Figure 16-7. In this photograph the selective mining that was practised in the past is illustrated as the ore and waste was demarcated following grade control drilling and sampling and mapping. It is clear how the ore above the cut-off was demarcated from the unpay ore. Short-term mine planning was based on these demarcated blocks within the stopes. Grade control drilling is going to be key in maintaining a head grade that will ensure the profitability of the operation.

Stope cut: 4_7_4



Stope cut at 81% above pay

Stope cut ID: 49_1_21

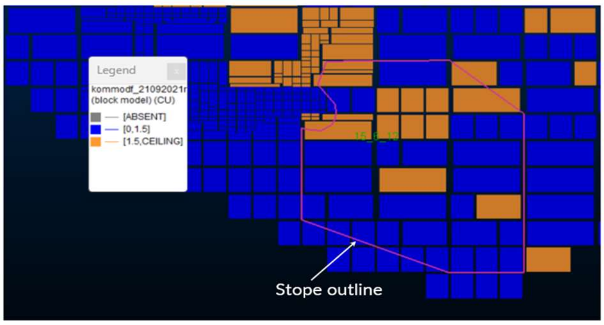


Stope cut at 66% above pay

Stope cut ID:16_7_11

Stope cut at 56% above pay

Stope cut ID: 15_6_12



Stope cut at 41% above pay

srk consulting	**TRIGON NI43-101** Stope Cuts above the Cut-Off	Project No. 604971

Figure 16-6: Stope Cuts Above the Cut-off

srk consulting	**TRIGON FNI43-101** In-Stope Photograph taken on 15 November 2023 following Dewatering	Project No. 604971

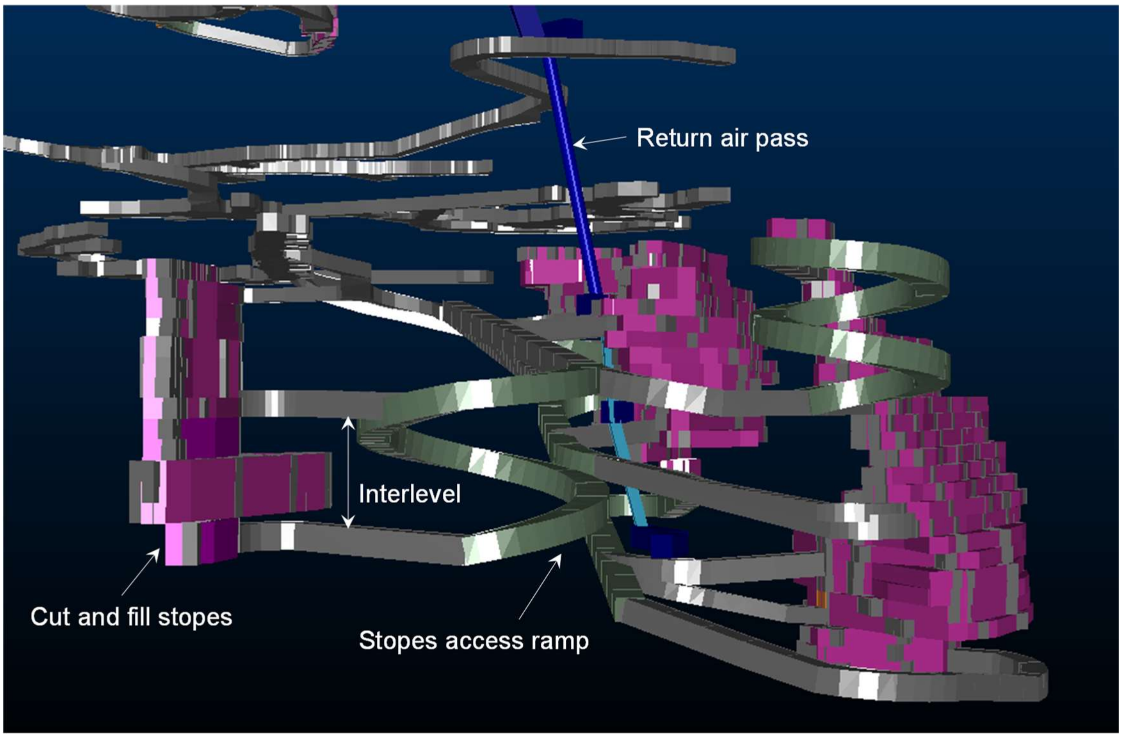
Figure 16-7: Photograph of a Stope Taken on 15 November 2023 following Dewatering

The haulages that access the stope crosscuts have been designed at dimensions of 4.5m X 4.5m for height and width. The in-ore development is also 4m in width and 3.5m high. Each stope will be of different size and shape and grade control drilling during the execution phase will be key in ensuring the delineated blocks are drilled on a closer grid and sampled.

Stoping panels will be extended from the existing ends and no slot is required to be cut for their mining.

The CAF stoping method has an overall upward schedule for each stope and once the ore cut below is depleted and backfilled, the one above it is then subsequently mined. The stope isometric layout is illustrated in Figure 16-8. After a stope cut is mined out and filled, a ramp will be developed or slyped out in the hangingwall of the existing access. The length of these ramps will depend on the size of stope blocks that are planned to be mined. Interlevels similar to those previously used at Kombat have also been designed (Ongopolo Mining, 2005). These interlevels ensure optimal access but also limit the length of the ramps that have to be developed or slyped in the waste rock or areas below cut-off to access subsequent cuts.

The same drill rig will also be used for the development within the stopes. The development operations are similar to the stoping operations as shown in Figure 16-2. Ramps will be developed in the waste to access the stopes subsequently mined above the depleted ones. These ramps will differ in length depending on the stoping cut mined. The waste from the development of these ramps will also be used as backfill in the stopes.



srk consulting	**TRIGON NI43-101** CAF Stope Layout At Kombat	Project No. 604971

Figure 16-8: CAF Stope Layout at Kombat

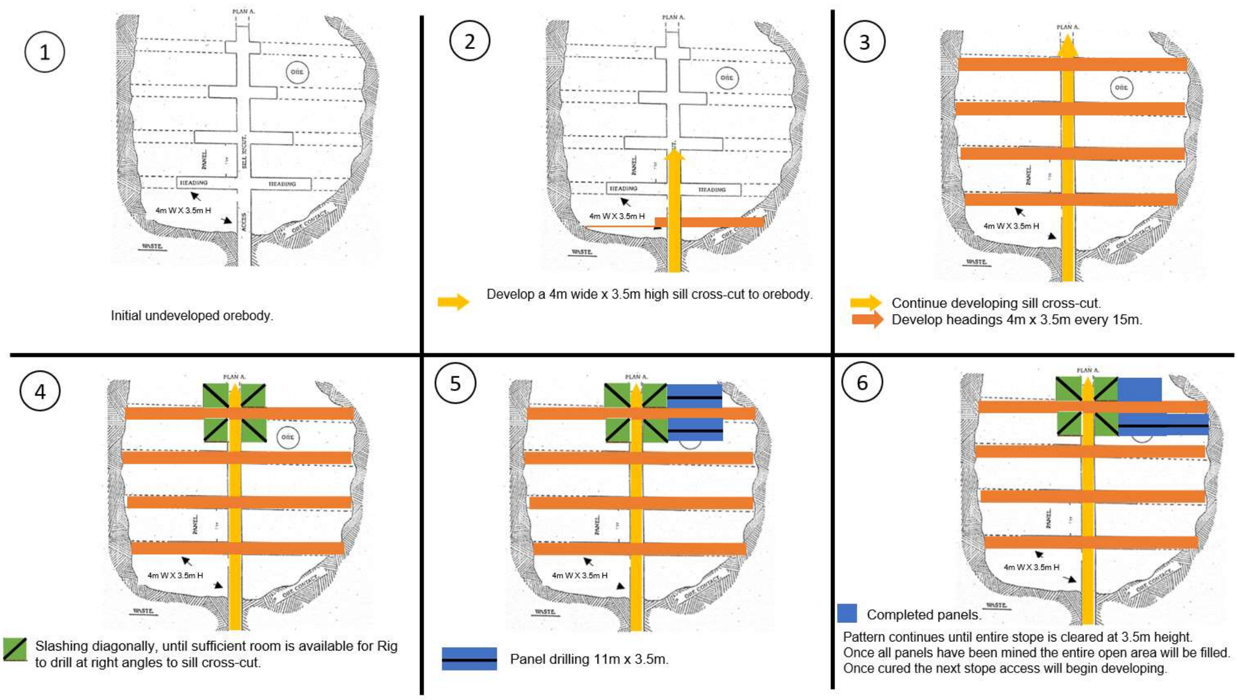
16.2.9 Blasting

Blasting is planned to be initiated at the end of each shift with a set re-entry period of 30 minutes. Secondary blasting is not expected as the fragmentation from the CAF stopes will have particle sizes that can be managed by the LHDs and ground handling equipment. The blast design were done by AECI Mining.

16.2.10 Stoping Sequence

The overall advance followed to deplete the orebodies is in an upward fashion where the lowermost cut is mined and once completed the one above it is subsequently mined. Ramps are developed at 10° in the waste to access the cut above. The stoping sequence is illustrated in Figure 16-9. It must be emphasised that each delineated orebody will have different dimensions and the shape contours will differ for each block as well. The key elements of the typical stoping sequence are described in the steps as outlined below:

- Develop a 4.5 m wide x 4.5 m high sill cross-cut to the orebody;
- Continue developing sill cross-cut and develop headings 4.5 m W x 3.5 m H every 15 m;
    - Slashing diagonally, until sufficient room is available for the drill rig to drill at right angles to sill cross-cut.
- Panel drilling is planned 11 m x 3.5 m;
    - Once the panels for each section are completed the mining pattern continues until the entire stope is cleared at a 3.5 m height;
- Once all panels have been mined the entire open area will be backfilled; and
- Once cured the next stope access will begin developing.



srk consulting	**TRIGON NI43-101** Kombat Cut and Fill Stoping Sequence	Project No. 604971

Figure 16-9: Kombat Cut and Fill Stoping Sequence

It should be noted that no boxhole ore passes have been designed into the mining layout to transfer the ore between the levels at stope areas. These have also not been used historically at the operation. The remuck bays will provide the surge capacity for ore from the production operations.

The stoping panels will be cleaned or mucked by LHD and remuck bays are planned in the waste rock. The dump trucks will as thus not enter the stoping areas. The LHD will muck blasted rock from the face to a remuck bay and subsequently remuck the rock and load the dump truck. Remuck bays will be spaced 150 m apart to ensure an optimal stoping cycle, resulting in an average tramming distance of not more than 150 m for the LHD to ensure efficient use.

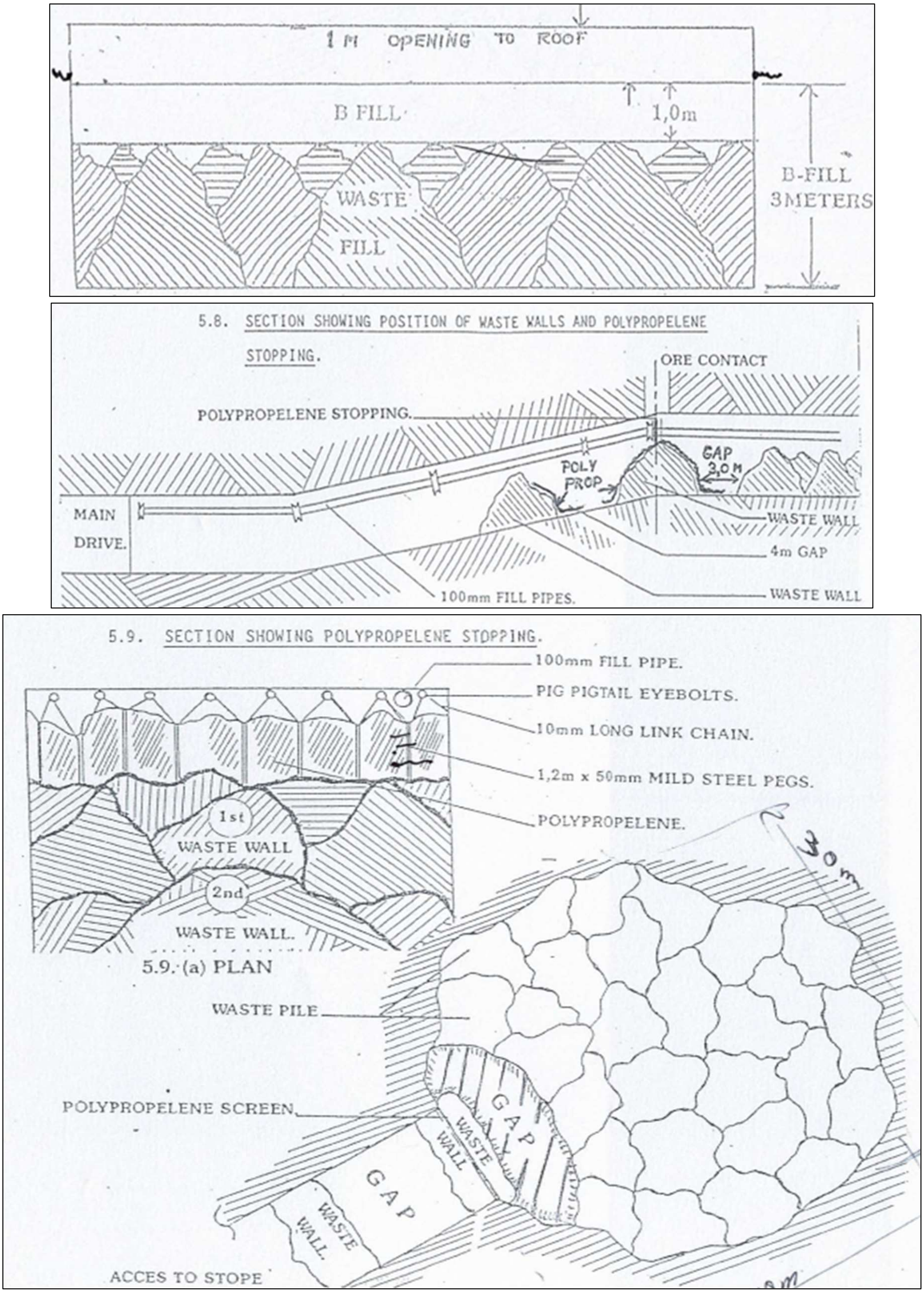
16.2.11 Backfill Cycle

The backfill planned for the operation consists of development waste rock with a capping of uncemented classified tailings fill. The backfilling process will become an integral part of the mining operations and a critical component of the mining cycle. The backfill will have a permeability of at least 70 to 80 mm/hour to ensure an increase in shear strength development with time as the pore pressures dissipate. It is anticipated that the backfill will be gravity fed to the underground stopes. Before the delivery of the backfill, the pipe column will be flushed with water, and again as well after the backfilling process is complete. This is to keep the column clear of any material that can create blockages within the lines. The following were key considerations in the design of the backfill system and its reticulation:

- Drill holes are planned for delivery to stopes and there are two existing boreholes which cascade to the different mining levels. One of the boreholes feeds the upper levels (2, 4, 6 and 8 level) down to 8 level. The second borehole feeds backfill to the deeper levels down to 20 level;
- The placement and filling comprise two main phases, namely:
  - Development waste rock (if available) is placed in the completed stope to a height of approximately 2.8 m; and
  - Classified tailings at an average slurry density of approximately 1, 850 kg/m3 is delivered from the backfill plant on surface via the boreholes and level piping to the designated stopes. The backfill will consists of 70% waste rock and 30% hydraulic fill.

Based on the historical operations, the waste fill tailings capping is expected to harden or cure in the CAF stopes in approximately 6-7 hours. The capping would typically be completed by 3 pm on day shift. Blasting could then again commence after 10 pm for the day.

Historically, the backfill at Kombat Mine consisted of 70% waste rock combined with 30% hydraulic mill tailings. The backfilling process is illustrated in Figure 16-10. The FS has confirmed that the development waste will not be adequate to fill all the mined-out stopes. This is because the development ends are close to the mineralization zones or stopes. The ore that is below the cut-off grade will also be used as backfill in the stopes. The mill tailings will, however, be adequate to fill all the stopes over the LoM to ensure the mining cycle is not interrupted. A total backfill volume of 12 100 m^3/month can be accommodated by the backfill plant.



srk consulting	**TRIGON NI43-101** Backfill Placement Cycle	Project No. 604971

Figure 16-10: Backfill Placement Cycle

16.2.12 Primary Mining Equipment

The Kombat underground mine has been designed to make use of trackless mining. Based on the proposed method of operation, CAF, Table 16-1 provides the equipment that have been specified to be used for mining.

Trackless mobile mining equipment will be used to expand the underground development footprint as well as for drifting operations. All ends will be drilled using the same double-boom face drill rig. The blasted rock on the mining levels will be hauled using the LHD from the drift to the loading bay, where the rock will either be dumped or loaded directly into the Dump Trucks. The dump trucks will then travel to surface.

An agreement has been signed with Epiroc for the mining fleet (Epiroc, 2023). The number of primary mining fleet units required is based on an equipment cycle time calculation which resulted in the equipment productivities listed below. Depending on the stage during the mine's life, it is expected that these values will differ due to the effects of varying hauling distances, available face time and operating efficiencies.

16.2.13 Personnel Requirements

It is anticipated that the mining operations will be carried out by mine employed personnel while work of a specialist and short-term nature like construction will largely be undertaken by contractors. Trigon has taken a decision to outsource process plant operations to a contractor. It is anticipated that the personnel will be recruited according to the project execution and production ramp up. The steady state personnel requirement is provided in Table 16-6. The employee head count is expected to peak at 380 at steady state of the project.

Trigon has elected to utilise the Paterson employee grading system for the management of its personnel. The Paterson system is the most widely used employee grading system in Southern Africa including the mining industry (https://phdessay.com/, 2023). The system encompasses six bands which are based on decision making in terms of the level of complexity for job incumbents. The system categorises work from the lowest level referred to as the A Band to the most senior at the F Band level (Swanepoel, 2003). The A Band is based on the least complex level of decision making while the most complex level of work is the F Band category.

Table 16-6: Kombat Personnel Allocation at Steady State

Category	Grade	No per shift	Shifts per day	Total
Management, General and Administration				
Mining Manager	E3	1	1	1
Support Services Manager	D4	1	1	1
Cost accountant	C4	1	1	1
Management accountant	C1	1	1	1
Admin Officer	C1	1	1	1
Admin clerks	B3	1	1	1
Junior Admin Clerk	B3	1	1	1
HR Officers	D1	1	1	1
HR Assistants	B3	2	1	2
Commercial/financial Manager	D4	1	1	1
Training officer	C4	1	1	1
Secretary and reception	C1	1	1	1
Office Cleaner	A3	2	1	2
Community liaison officer	C2	1	1	1
IT consultant	C2	1	1	1
Drivers	B3	3	1	3
Warehouse coordinator	C4	1	1	1
Project engineer	D4	1	1	1
site manager	D2	1	1	1
Sub-total				23
Health, Safety and Security				

Category	Grade	No per shift	Shifts per day	Total
Chief Safety Officer	C4	1	1	1
Senior Safety Officer	C3	1	1	1
Environmental Officer	C1	1	1	1
First aid station assistants	B3	1	1	1
Security Supervisor	C1	1	1	1
Security Guards	B1	15	2	30
Sub-total				35
Surface General				
Lamproom Attendant	B2	2	2	4
Changehouse Attendant & Laundry	A3	4	2	8
Senior Stores Clerk	B3	1	1	1
Stores Clerk	B1	1	1	1
Stores Assistant	A3	1	1	1
Sub-total				15
Total				73

Underground Mining				
Underground Mining				
Underground Mine Manager	E1	1	1	1
Mine Captain	D2	1	1	1
Control Room Operator	C1	1	2	2
Development				
Team Leader	B3	3	2	6
S36 Drill operator	B3	3	2	6
Drill assistants	B1	3	2	6
Grout Pump Operator	B3	3	2	6
Grouting crew	A3	3	2	6
Grader operator	B3	1	2	2
Sub-total				36
Production				
Shift boss	C4	1	2	2
Miners	C2	3	2	6
Team Leader / Miner Assistant	B3	3	2	6
Drill Rig Operator	B3	3	2	6
Drill Rig Operator Assistant	B1	3	2	6
LHD operator	B3	3	2	6
Utility vehicle operator	B3	2	2	4
Dump Truck operator	B3	5	2	10
Emulsion Operator	B1	2	2	4
Charging Crew	B1	2	2	4
General Labour / Cleaning	A3	6	2	12
Sub-total				66
Mining Technical Services				
Mineral Resource manager (TSM)	E1	1	1	1
Chief Geologist	D3	1	1	1
Section Geologist	D2	1	1	1
Exploration geologist	D2	1	1	1
Geology assistants	B3	2	1	2
Core yard assistant	B1	3	1	3
Grade Control Geologist	C2	1	1	1

Category	Grade	No per shift	Shifts per day	Total
Geotechnical officer	C3	2	1	2
Geologist	C2	1	1	1
Hydrogeologist	D3	1	1	1
Hydrogeologist assistants	B1	1	1	1
Chief Surveyor	D3	1	1	1
Survey Assistants	C1	2	1	2
Section samplers	B2	2	1	2
Sampling assistants	B1	4	1	4
Mine planner	D2	1	1	1
Survey draftsman	C4	1	1	1
Ventilation officer	C2	1	1	1
Ventilation assistants	B3	1	1	1
Mining clerk	C1	1	1	1
Project planner	C4	1	1	1
Grade control rig operator	B3	3	2	6
Grade control rig assistants	A3	6	2	12
Sub-total				48
Total				150

Surface Engineering				
Supervision				
Section Engineer	D4	1	1	1
General Engineering Supervisor	C4	1	1	1
Engineering Foreman	C4	1	1	1
Engineering Planner	C3	1	1	1
Total				4
Surface Support				
Surface vehicle driver (LDV / Truck)	B3	2	1	2
FEL Operators	B2	1	1	1
Crane (Mobilift) Operator	B2	1	1	1
Total				4
Engineering Production				
Mechanical Production Foremen	C4	1	2	2
Elec Production Foreman	C4	1	1	1
Boilermaker	C2	1	2	2
Boilermaker Aides	B1	2	2	4
Electrician	C2	1	2	2
Electrician Aides	B1	2	2	4
Fitter	C2	1	2	2
Fitter Assistants	B1	2	2	4
Rigger	C2	1	2	2
Rigger assistant	B1	2	2	4
Sub-total				27
Total				31

Underground Engineering				
Sub-Shafts				
Backfill plant supervisor	C1	1	2	2
Backfill plant labourers	B2	5	2	10
Total				12

Category	Grade	No per shift	Shifts per day	Total
Engineering Support				
UG Diesel Fitter	C2	1	2	2
UG Diesel Fitter Aides	B1	2	2	4
UG Diesel Fitter Assistants	A3	2	2	4
UG Fitter	C2	1	2	2
UG Fitter Aides	B1	2	2	4
UG Fitter Assistants	A3	2	2	4
Sub-total				20
Underground Support				
Pump Supervisors	C3	1	2	2
Pump attendants	B1	5	2	10
Tip attendants	A3	2	2	4
Sub-total				16
Total				48

Processing Plant				
Manager Metallurgy	E1			
Plant Manager	D4	1	1	1
Met Accountant	D1			
Plant Engineer	D4	1	1	1
Reliability Engineer	D2	1	1	1
Engineering Supervisor	C3	1	1	1
Fitter	C2	6	1	6
Boilermaker	C2	2	1	2
Welder	C2	1	1	1
Semi-skilled	B4	3	1	3
Lubricator	B3	1	1	1
Plant Foreman	C4	1	1	1
Shift Supervisor	C2	1	3	3
Swing Operators	B3	1	3	3
Fitter Operators	B3	1	3	3
Flotation Operator	B2	1	3	3
Grinding Operator	B2	1	3	3
Crusher Operator	B2	1	3	3
Assistants	A3	13	3	39
Office Administrator	C1	1	1	1
Metallurgist	C3	1	1	1
R&D Metallurgist	C4	1	1	1
Total				78

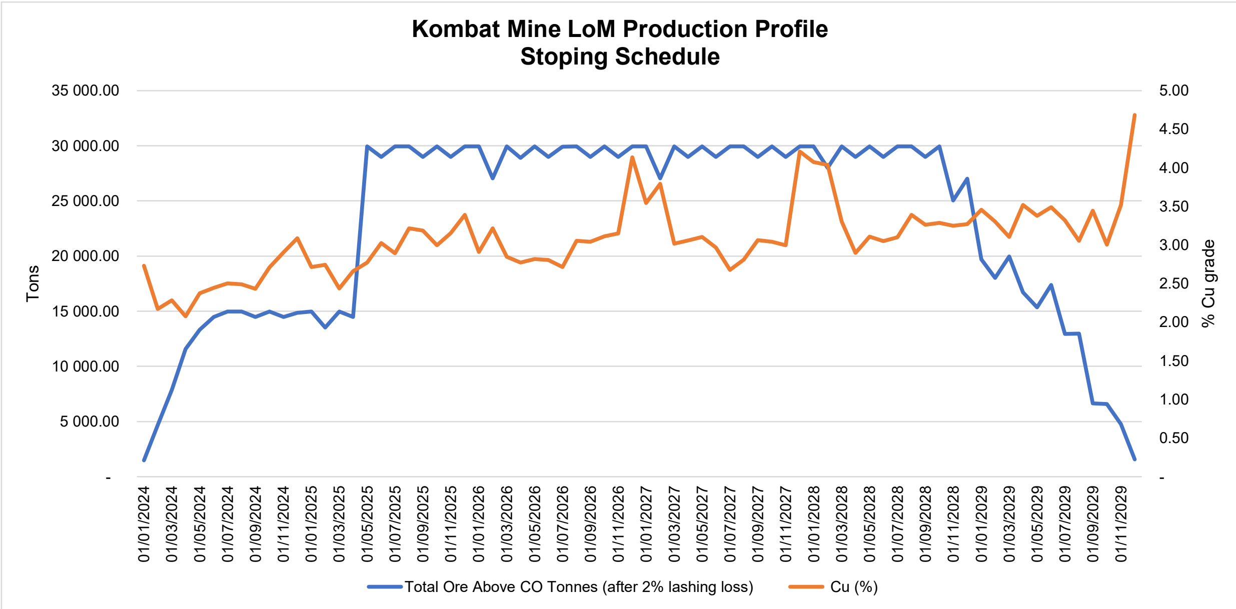
GRAND TOTAL				**380**

16.2.14 Life of Mine Production Schedule

The LoM production schedule in is provided in Table 16-7. The production rate is set at 30 ktpm at steady state to fill the processing plant capacity. The total tons mined from the schedule equates to 3.9 Mt and the ore above the cut off equates to 1.6 Mt at a grade of 3.16% Cu. The ore below the cut off is handled as waste and used with the development waste as backfill and packed back into the stopes. The CAF annual production schedule is provided in Table 16-7 and the monthly stoping schedule is given in Figure 16-11.

Table 16-7: AW Underground Production Profile

Category	2024	2025	2026	2027	2028	2029	Total
Development Metres							
Total Development Metres	5 386	7 345	10 969	10 150	7 063	2 814	**43 726**
Total Waste Metres	2 472	2 231	5 013	4 098	208	-	**14 022**
Total In Ore Metres	2 913	5 114	5 957	6 052	6 854	2 814	**29 705**
Total Tons	377	667	881	859	757	361	3 902
Total Above CO Tons							
Total Stoping Above CO Tons (kt)	71	177	209	220	198	97	**971**
Total Stoping Above CO Tons (after 2% lashing loss) (kt)	69	174	205	216	194	95	**952**
Stope Dilution Tonnes (kt)	5	16	15	16	31	17	**101**
Stope Dilution Tonnes (after 2% lashing loss) (kt)	5	16	14	16	31	17	**99**
Total In Ore Dev Above CO Tons (kt)	74	123	151	140	156	59	**704**
Total In Ore Dev Above CO tons (after 2% lashing loss) (kt)	73	121	148	137	153	58	**690**
Total Ore Above CO Tons (kt)	145	301	360	360	354	156	**1 675**
Total Ore Above CO Tons (after lashing loss) (kt)	142	295	352	353	347	153	**1 641**
Total Waste Tons (kt)	136	124	265	220	7	0	**752**
Dilution							
Cu Dilution (t)	43	114	101	116	216	105	**694**
Ag Dilution (g)	21 835	94 340	84 103	94 089	264 127	132 484	**690 978**
Zn Dilution (t)	1	3	2	2	6	6	**21**
Pb Dilution (t)	28	80	72	48	133	88	**448**
Total Metal							
Cu (t)	3 736	9 112	11 069	11 586	12 023	5 317	**52 843**
Ag (g)	1 867 576	5 789 602	6 334 491	7 189 442	10 924 307	5 377 140	**37 482 558**
Zn (t)	70	189	114	86	77	55	**590**
Pb (t)	1 368	3 204	3 683	2 936	1 988	718	**13 897**
Overall Grade							
Cu(%)	2.55	2.99	3.05	3.19	3.34	3.34	**3.16%**
Ag (g/t)	12.87	19.26	17.61	19.98	30.87	34.51	**22.80**
Zn (%)	0.05	0.06	0.03	0.02	0.02	0.03	**0.04%**
Pb (%)	0.92	1.04	1.00	0.80	0.52	0.40	**0.83%**



srk consulting	**TRIGON NI43-101** Kombat cut and fill stoping schedule	Project No. 604971

Figure 16-11: CAF Monthly Stoping Schedule

16.3 Mining Geotechnical

16.3.1 Open Pit Geotechnical

A review and analysis of the existing geotechnical data and reports was carried out and aimed at the identification of potential risks associated with the slope design provided by OHMS in 2022 and the mine plans developed in 2023. Data made available for this study is listed below:

- Previous geotechnical pit slope design reports by OHMS and Minxcon (Pty) Ltd;
- Geotechnical and structural logging sheets from the study conducted by OHMS;
- Laboratory rock strength testing results;
- “phyllitetr” wireframe representing the phyllite unit;
- 2021 Pit shell wireframes files provided by Minxcon; and
- “LoM_all_pits_2023” wireframe representing the 2023 mine plan.

Suitability of the data and data processing for a feasibility study design was assessed and kinematic analyses carried out on re-processed structural data. The following risks were identified in the review of the geotechnical study:

- No stability assessments were originally completed for the phyllites which now form the southern slopes of all the planned pits;
- Material properties for the rock mass were overestimated;
- Structural orientations were incorrectly calculated; and
- Kinematic analyses were not considered in the selection of slope design recommendations, despite the high risk of structurally controlled failure identified in the study.

The following risks were identified to the 2023 open pit mine plan:

- The assumption that the geotechnical conditions of all the pits mimic the Kavango Pits;
- Revised structural orientation identified a higher than recommended risk of wedge and planer bench and inter-ramp scale failures for the northern slopes; and
- The same slope design parameters are used for the phyllite slopes in the mine plans as for the dolomites. The kinematic analysis undertaken by SRK shows a high risk of planar and wedge failure, however the proposed slope design is too steep for the phyllite rock mass.

A sensitivity analysis was conducted on the waste stripping, considering flatter phyllite and northern slopes, this resulted in approximately 5% increase in waste tons.

Rock Mass Rating

The Rock Mass Rating for the weathered and fresh material is shown in Table 16-8. From the observed data it can be seen that the rock mass quality is persistently good across all proposed areas, despite lower Rock Mass Rating89 values obtained for the weathered zones.

Table 16-8: Rock Mass Rating in Mapped Locations (OHMS, 2018)

Description	Fresh	Weathered
Estimated Rock Strength	Hard	Hard
1. Estimated Rock Strength Rating	12	12
Jv	5	14
RQD	98	68
2. RQD Rating	20	13
Spacing of Discontinuities	60cm-2m	20-60cm
3. Spacing of Discontinuities Rating	15	10
Persistence Trace length	3-10m	3-10m
Separation	1-5mm	1-5mm
Surface Roughness	Rough	Rough
Infilling or gouge	Hard <5mm	Hard <5mm
Weathering	Fresh	Fresh
4. Joint Condition Rating	25	20
Groundwater	Damp	Damp
5.Groundwater Rating	10	10
RMR Value	82	65
RMR Category	**Very Good**	**Good**

Slope Design

The current pit plans (LoM_all_pits_2023) were developed based on the OHMS recommendations of 60° overall slopes comprising 80° batters, and berm widths varying from 3 to 5.5 m, depending on the slope height. This design is consistent for all slopes, including the phyllite slopes. Despite the issues with the rock mass property calculations, and therefore the low confidence in the numerical modelling, the dolomites are strong competent rocks which could maintain high slope angles, not-considering structurally controlled failure. The kinematic analysis identified that these slope configurations result in a high probability of bench and inter-ramp/overall slope failures in the north slopes. The overall slope angles and bench heights assumed are shown in the Table 16-9. The weathering zone was assumed to a depth of 20 m from surface.

Table 16-9: OHMS Slope Design Parameters

Material	Overall Slope Angle (Degrees) Toe to Crest	Batter Angle (Degrees)	Berm Width (m)	Bench Height (m)
Weathered Rock - < 20 m deep	60	80	4	10
Fresh Rock - < 20 m deep	60	80	4	10

Open Pit Mine Design Criteria Summary

The open pit mine design criteria are summarised in Table 17-2.

Table 16-10: Open Pit Mine Design Criteria Summary

Description	Unit	Rate
Toe to Toe Slope Angle – Weathered (< 20 m)	Degrees	60
Toe to Toe Slope Angle – Fresh (> 20 m)	Degrees	60
Berm (< 20)	m	4
Berm (> 20 m)	m	4
Face angle	Degrees	80
Bench Height	m	10
Single Lane Ramp	m	7
Double Lane Ramp	m	10.5
Ramp Gradient	Ratio (%)	1:10 (10%)
Ramp Gradient (2nd last bench)	Ratio (%)	1:8 (12.5%)
Ramp Gradient (Last bench)	Ratio (%)	1:6 (16.7%)

16.3.2 Underground Geotechnical

Kombat Mine is a brownfields project with mining dating back to the early 1960's. Comprehensive rock mechanics data was not available for the Asis West and Far West areas hence designs were primarily based on adapting historical mining practices and standards while addressing potential geotechnical risks. Appropriate assumptions were applied to verify the design of underground excavations, support systems, and ground control measures, drawing from experienced mining professionals at Kombat Mine and the data collected during the site visit to the following workplaces:

- No.1 Shaft Decline;
- No. 3 Shaft E900 ramp;
- No. 3 Shaft 2 level capping;
- E900 pit; and
- Kavango pit.

Geotechnical Investigation and Design Considerations

Due to the lack of underground geotechnical data, visits to available exposures and the core yard were conducted to gain an understanding of the rock mass conditions, determine typical joint sets and characteristics and assess the general support and mining practice. The collected rock mass classification data was correlated with the surveyed footprint of actual stopes and therefore assumed to be representative of the rock mass in the targeted western mining areas.

Barton's Q System (Barton et al. 1974) was used to classify the rock mass in the visited areas. The use of the Q and Q' values are important parameters for delineating ground classes, support recommendations and stope design aspects, respectively. Based on the Q ratings derived, typically between 20 and 32, ground conditions are expected to be consistently competent. High pressure pre-grouting to manage water is also expected to improve the rock mass conditions where faults or weakness zones occur. Four prominent joint sets were identified, of which the steep dipping sets, J1 and J4, were visible in all locations and the less prominent sets, J2 and J3, occur sporadically and typically in clusters. Rock strength test results of the two main lithologies, phyllite and dolomite, were available. The variation in rock strengths per lithology was evident and a significant drop in strength was noted between samples that were intact and samples that had recorded failures along discontinuities. Low stress levels are expected due to the shallow nature of mining and the k-ratio is expected to range between 1 and 1.5.

Historically a cut and fill mining method was applied where each cut was 3.5 m high and the shape and size of each cut in plan depended on local mineralisation which varied significantly. Large mining cuts with a hydraulic radius (area/perimeter) greater than 10 were achieved in the past, however these larger cuts were split into smaller mining areas, which were mined in stages. This sequencing may have had the effect of limiting the amount of time that the stope back was required to stand open. No ore pillars were left behind and no guidelines were provided for pillars to limit the span. Phyllite, which is laminated and susceptible to weathering, occurs in the hangingwall. It was reported that mining in phyllite was avoided, even if there was mineralisation in the phyllite.

In practice spot bolting was carried out in the stopes and development. Potential rockfalls were addressed during the early examination, mostly through barring down and occasionally the installation of split sets or cable anchors was recommended when unfavourable geological structures were observed. There were guidelines for the application of surface support, such as mesh or shotcrete and it is understood that it was not required. It must be assumed that the miners and shift supervisors were able to identify changes in the ground conditions and to determine where support was required. Therefore, a similar level of skill will be required to avoid rockfall injuries and training is therefore essential.

The 3D kinematic analysis demonstrated that when typical wedges (apex heights less than 1 m) form depending on the joint orientations and mining direction, spot bolting with a 1.8 m split set with a minimum 80 kN failure load is sufficient. Should larger wedges be created, it is recommended that additional support in the form of full column grouted cable anchors (4.0 m or 6.0 m length depending on the situation) be installed at the discretion of the on-site rock engineering department. It is considered best practice for cable anchors to be installed as close to 90° to the structure/joint plane as practically possible, ensuring that the wedge is suspended. It is likely for larger wedges to be created or adverse ground conditions to be expected when the major faults are intersected, and provision should be made for additional support measures.

Waste and uncemented hydraulic tailings were placed in the mined-out stopes which provided a working platform for the next cut and supported the stope walls. The backfill prevents failure of the stope walls over multiple cuts. It is important to limit the exposure time. Backfill should be placed soon after excavating.

Back analysis of the hydraulic radius of mined out stopes provided an indication of the unsupported stope spans that were historically achieved. The distribution indicated that majority of the dataset had hydraulic radii between 3 and 7. Approximately 3% of the back calculated hydraulic radii had values greater than 10 indicating that large spans were achieved historically, although there are not many instances. Based on the back calculated hydraulic radii statistics, it is recommended that a hydraulic radius of 12 should not be exceeded as this will ensure that systematic stope support will not be required.

When mining beneath an existing mined out volume, it is necessary to leave a sill pillar to prevent rock failure and caving of uncemented backfill material into the active stope. As far as practicable, these situations should be avoided through mining layout and sequence, but it is inevitable that they will occur, because the macro sequence is bottom up and there are existing mined out areas above the Mineral Reserves. Also, some of the deepest parts of the mine will only be accessed later, so some early mining above the deeper Mineral Reserves will need to be incorporated in the sequence. Guidelines for sill pillars, where they do occur, were provided based on an empirical method for estimating crown and sill pillar dimensions (Carter, 2014).

Shallow open stopes have been mined historically, and in the E600 orebody there is an open stope on 2 level near E900 decline, which was mined through to the surface. The dolomitic host rock is very competent. Karstification is prevalent in the shallower parts of the mine, but reportedly decreases with depth. During the underground visit, it was noted that the karst features disappeared more than 30 m or 40 m below surface, confirming that karstification at depth would be uncommon. It is recommended that a temporary crown pillar of 20 m thickness is planned to ensure the safety of personnel working in cut and fill stopes. This can be extracted safely using longhole retreat stoping or from surface, ensuring that surface infrastructure is protected, and environmental controls are maintained. It is also possible that minor subsidence could occur due to historical near surface mining.

The purpose of the stress analysis of the final mining layout was to determine whether stress damage may occur at depth, which would result in a change in the rock engineering strategy. Historically, stress damage was not evident and changes to the mining strategy were not required. The results indicated that although stresses increase with depth, the ramp development, main drive developments and crosscut developments are not significantly affected by stoping related stress changes. It is important to maintain a bottom-up mining sequence and a retreating stope practice for safety purposes and to facilitate ease of mining.

Geotechnical Design Parameters

The following geotechnical guidelines should be applied to underground development for the FS mine design:

- Avoid development in phyllite;
- Known geological structures should be avoided or supported;
- Pre-grouting of all underground excavations is important not only for managing water inrushes, but also development stability. Sufficient time and cost must be allowed;
- Known weak/water bearing geological structures should be avoided or adequately supported. Cable bolts (6 m long, bulbed, 18 mm diameter, high tensile, fully grouted cable bolts in 2 m x 2 m pattern) will be required at least 5m on either side, mesh may be installed as necessary (30% of installations);
- Allow for split set anchor support (1.8 m long, on a 2.0 x 2.0 m pattern) for 5% of the tunnel development, other than known major geological structures;
- Allow for 1.8m split set anchors on a 2 m x 2 m pattern in 10% of intersections;
- Critical excavations with a span exceeding 8 m should be cable bolted (6 m long, bulbed, 18 mm diameter, high tensile, fully grouted cable bolts in 2 m x 2 m pattern).
- Allow for daily inspections of all access development and critical excavations, and infrequent stoppages for mechanical barring; and
- Allow for routine monthly mechanical barring of all access excavations and critical excavations.

The following geotechnical guidelines should be applied to the underground stopes for the mine design:

- If the footprint of the mineralised zone in a cut exceeds a hydraulic radius of 8 m, it should be split into manageable areas, each with a hydraulic radius less than 8 m;
- If the footprint of the mineralised zone in a cut exceeds a hydraulic radius of 10 m, the project rock engineer should be consulted for further guidance;
- No mining of mineralisation in phyllite. A 1.0 m pillar must be left between phyllite and the mined area;
- Pre-grouting of the entire stope volume is important not only for managing water inrushes, but also stope stability. Sufficient time and cost must be allowed;
- When mining under an old stope void, it will be necessary to leave a 3.5 m cut as a sill pillar. In the cut below the sill pillar, if the shorter span exceeds 6 m, a bord and pillar pattern should mined with 6 m bords and 3 m x 3 m pillars;
- Spot bolting in the form of 1.8 m split sets should be carried out where poor ground conditions are encountered;
- Known major weak/water bearing geological structures should be avoided by leaving a pillar or adequately supported. Cable bolts (6 m long, bulbed, 18 mm diameter, high tensile, fully grouted cable bolts in 2 m x 2 m pattern), will be required at least 5m on either side. Mesh may be required (perhaps at 30%); and
- Daily inspections and mechanical barring must be carried out after each blast.

Geotechnical Risks

The potential geotechnical risks and the corresponding recommendations identified from the project are:

- Insufficient sill pillar dimensions due to an incorrect survey or offline mining and holing into a historically mined void:
    - Adherence to mine design criteria; and

    - Routine check surveys.
- The loss of access routes to ore reserves resulting from unstable ground conditions or time dependent deterioration through the period when no mining occurred:
    - Adherence to good mining practice,
    - Maintain comprehensive cover drilling practice to identify potential hazardous features ahead of time;
    - Spot bolting procedure; and
    - Assess access routes for instability precursors prior to usage and rehabilitate/reinforce where necessary.
- Isolated or gravity induced falls of ground because of poor hazard identification:
    - Maintain pre- grouting cover drilling practice,
    - Shift entry exam and barring,
    - Spot bolting procedure,
    - Hazard identification and treatment training.
- Unexpected changes in rock mass conditions:
    - Update the geotechnical database and designs as mining progresses and information becomes available.

16.4 Hydrogeological Conditions

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).

16.5 Ventilation

The focus of the report is to evaluate the effectiveness of risk control measures with emphasis on workplace ventilation design. These are aimed at minimizing all occupational hygiene exposures to below Occupational Exposure Limits (OELs) as contemplated in best practice mine ventilation design criteria. The following methodology was applied:

- Ventilation designs to provide ventilation and cooling for the LoM business plan;
- Mine production plan aligned with ventilation and cooling supply;
- Emergency preparedness/second outlets;
- Flammable gas management;
- Prevention of mine fires; and
- Capital requirements.

The mining method, rate of production and occupational health risks were determined, before determining ventilation quantities and cooling requirements.

During the initial mining phase (Phase 1) from March 2024 to April 2025, the production rate is 15 ktpm. From May 2025, when the plant is fully commissioned, the Phase 2 production will increase to 30 ktpm for the LoM. Initially the production footprint is from 1 level to 14 level. Thereafter, the footprint extends to 22 level.

16.5.1 Ventilation Quantities and Cooling Requirements

The overall airflow quantities should be assessed in terms of airflow provision for diesel emissions, diesel heat, and dust dilution or provision of a ventilation rate per 1000 tons mined per month, which-ever the greatest.

The total air quantity requirements for the mine were dominated by the air quantity required to provide sufficient ventilation for diesel emission dilution, diesel engine heat and dust dilution. For a production rate of 30 ktpm, the total ventilation quantity requirement is 260 cubic meters per second.

The mine can be classified as a cool mine with low rock temperatures (rock temperature on 22 level: <36.0°C) for the current and future operations down to 22 level (crusher level). The ventilation cooling capacity is sufficient to maintain wet bulb temperatures within 27.5°C, the limit where a heat stress management and cooling needs to be considered. When mining with trackless diesel machinery, cooling should be considered when rock temperatures approach 40.0°C. The feasibility study design requirements are for ventilation without cooling (refrigeration).

16.5.2 Asis West Primary Ventilation Requirements

In 2012, the World Health Organization classified diesel exhaust emissions as a Class 1 Carcinogen (increase the risk of cancer). Control measures include providing low emission diesel engines, low Sulphur diesel fuel, and dilution by ventilation. In terms of the diesel fleet planned for mining operations, the Canadian and international best practice ventilation design rate of 0.06 m³/s per kW at the point of operation was used to determine the total ventilation quantity. For the phase 1 production (15 ktpm), a total ventilation quantity of 130 cubic meters per second is required. A total ventilation quantity of 260 m³/s is required for the phase 2 production (30 ktpm). In the previous ventilation design prior to closure in 2005, the mine was ventilated with a ventilation quantity of 120 m³/s. At the time, diesel emissions were not considered to be a significant health risk.

16.5.3 Infrastructure for Ventilation

The current intake airways consisting of No.1 Shaft and the decline from surface, have sufficient capacity for 260 m³/s.

The main return airway to surface (5.0 m x 5.0 m) has sufficient capacity for 260 m³/s. However, additional return air raises (RAR) and a raise borehole are required for the mining of ore reserves down to 22 level.

In terms of a Ventsim model, a surface fan capable of providing 260 m³/s at a pressure of 4.85 kPa will provide sufficient ventilation to 22 level, the deepest mining level.

16.5.4 Secondary Ventilation Requirements

To meet the required diesel emission ventilation design rate of 0.06 m³/s per kW at the point of operation, the ventilation quantities at the development and stoping faces had to be increased from the previous designs. The increase in quantity required larger auxiliary fans, larger ventilation columns and an increase in haulage and ramp heights. The following auxiliary fans are recommended:

- Haulages and ramps: 75 kW fans (1015 mm); and
- Reef drives and stopes: 45 kW fans (760 mm).

16.5.5 Heat Loads and Cooling

The overall heat load can be broken down into several components. These primarily include natural heat sources such as surrounding rock, broken rock, auto-compression and fissure water, other 'artificial' sources that include diesel vehicles, auxiliary fans, etc. A design reject temperature of 28.5°C wet bulb and a mean rock breaking depth of 600 m (17 level) was used for the simulation.

The total heat load came to 6280 kW and the cooling capacity of the ventilation (260 m³/s) is 8820 kW. If the cooling capacity of the ventilation exceeds the heat load, no additional cooling is required. The cooling of the air is sufficient to maintain temperatures below 27.5°C wet bulb, which is the recommended limit for the implementation of a Heat Stress Management programme.

16.5.6 Blasting Fume Clearance

Electric blasting is required to prevent blasting accidents and exposure to blasting fumes.

The mine requires a 30-minute re-entry time after blasting between shifts. Utilizing the Ventsim model, a simulation utilizing the planned ventilation quantities and infrastructure was compiled to determine the blasting fumes clearance time on 17 level. The Carbon Monoxide (CO) and Nitrous fumes (NO) cleared to safe occupational exposure limits (OEL) within 20 minutes.

16.5.7 Emergency Preparedness

In the event of a mine fire and release of toxic gases that could lead to an atmosphere immediately dangerous to life, personnel will be issued with approved Oxygen producing self-contained self-rescuers. Personnel will escape to portable refuge chambers fitted with Oxygen cylinders. Refuge chambers will be located within 500 m from working places. A total of seven refuge chambers will be required. The procedures for Emergency Preparedness should address the following main points:

- Detection and early warning systems
- Prevention of mine fires
- Prevention of Flammable gas explosions
- Self-Contained Self Rescuers and Refuge Chambers
- Communication systems
- Emergency medical care
- Proto Teams
- Mine evacuation and escape procedures
- Training and awareness
- Rescue and response capabilities
- Second outlets
- Management of emergencies
- Rescue plans

SRK Comments

The mine must have the Emergency Preparedness procedures in place before the start-up of the mine.

Ventilation CAPEX requirement for Asis West

The total capital required for the ventilation includes the following:

- Main fans;
- Return airways;
- Auxiliary fans and ducting;
- Lamp room equipment;
- Refuge Chambers;
- Fire detection system;
- Dust extraction system; and
- Ventilation doors.

The ventilation CAPEX estimate is included in the capital financial model.

16.6 Health and Safety

Health

Occupational health is aimed at the protection and promotion of the health of workers by preventing and controlling occupational diseases and accidents by eliminating conditions hazardous to health at work. The aim is to minimize all occupational hygiene exposures to below Occupational Exposure Limits (OELs).

The working environment for Trigon is similar to all opencast and underground Copper Mines and the identified occupational health risks are also similar. Identified occupational health risks include airborne pollutants (diesel emissions and dust), noise induced hearing loss (NIHL) and heat stress.

16.6.1 Occupational Health Risk Management and Controls

The mine has not been in operation since2008. As the mine is restarting, the Health, Safety and Environment (HSE) risk assessment processes must be implemented to matters of occupational hygiene and health. In addition to the risk assessment procedures, Trigon must have HSE management system documentation in place with respect to:

- Hazards to health to which employees may be exposed to be identified and recorded;
- The risks to health to be identified and assessed;
- Control measures are required to eliminate or control any recorded risks at the source;
- In so far as the risk remains, the following should be in place;
    - Where possible personal protective equipment is provided; and
    - A programme to monitor the risk to which employees may be exposed has must be instituted

16.6.2 Safety

The Kombat mining project is a surface and underground project. The underground sections can be classified as a medium depth mine (depth <1000 m) with additional safety and health challenges when compared to surface mining operations. Trigon must be able to prove risk reduction and risk control using various forms of risk assessments (baseline risk, issue-based risk, continuous risk assessments etc.).

The mine has not been in operation since 2008. As the mine is restarting, the Safety the risk assessment processes must be implemented to matters of Safety. In addition to the risk assessment procedures, Trigon must have HSE management system documentation in place.

16.6.3 Safety Risk Assessment

In the RSA, the main causes of fatalities in 2022 were falls of ground and transportation. Trackless mobile machinery accounted for 17 fatalities in 2022. However, the Dolomite rock which hosts the Copper at Kombat Mine is very competent. There have been no falls of ground incidents recorded up to the closure of the mine 2008.

The requirements for the feasibility study are to compile a preliminary baseline safety risk assessment. The recommended safety risk assessment to comprise of the following:

- Identify Priority Unwanted Events (PUEs).
- Develop bowties and critical controls for PUEs
- Develop Implementation and Monitoring Plans for Safety Critical Controls.
- Provide a record of the process systems used to control or mitigate hazards, and the performance requirements they must meet.

16.6.4 Risk Control Standards

The vision is to achieve Zero Harm through effective management of Safety for all operations including underground operations. The risk control standards must be developed by examining industry best practice and by utilising previous statistics of safety incidents.

16.6.5 Emergency Preparedness and Response

The purpose of the Emergency Response strategy is to provide guidance to mine employees on their responsibilities and roles, regarding safety and health obligations, in the event of an emergency or potential emergency at the Asis West and Asis Far West surface and underground mining operations.

The emergency procedures should be developed to provide guidance on the implementation of an emergency plan to address the following:

- Protection and prevention of injury to employees and non-employees;
- Locally available medical services;
- Protection of assets;
- Prevention against loss of production;
- Minimisation of legal liability;
- Effectively manage public relations during and following an emergency;
- Implementation of reporting with effective and corrective/follow-up actions and;
- Periodic evaluation and update of the emergency preparedness response plan; and
- Effective mitigation against emergencies to minimise an adverse impact.

16.6.6 Safety Management System Standards

The Safety Management System Standards workplan should include the following:

- Policy, Leadership and Commitment;
- Risk and Change Management;
- Legal and Other Requirements;
- Objectives, Targets and Performance Management;
- Training, Awareness and Competence;
- Communication, Consulting, and Involvement;
- Documentation and Control of Documents;
- Operational Control;
- Emergency Preparedness and Response;
- Contractor and Business Partner Management;
- Incident Reporting and Investigation; and
- Monitoring, Audits and Reviews.

17 Recovery Methods

[Item 17]

17.1 Background

The original Kombat ore processing plant was commissioned in 1961, with production capacity of 1 100 tpd. Over the years, the plant operated at between 15 000 and 40 000 tpm with occasional extended shutdowns.

Mining activities were discontinued in 2008 and the plant was accordingly placed under care and maintenance.

In January 2020, Shandong Jiangxin Design and Research Institute Co. Ltd (Shandong Xinhai R&D) issued a Feasibility Study for refurbishing the existing 1 100 tpd process plant.

In December 2021 the plant was recommissioned on open pit ore. Principally due to a high proportion of oxide minerals in the feed, the flotation circuit did not perform as expected and the plant was once again decommissioned in July 2022.

In July 2023, Yantai Xinhai Mining Research & Design Co. Ltd, (Yantai Xinhai R&D) submitted a project proposal to upgrade the existing plant, with capacity expansion to 2 200 tpd to cater for processing open pit and underground ore concurrently. Yantai Xinhai Mining Technology & Equipment Inc. (Yantai Xinhai Tech & Equip) subsequently provided a quotation for process and engineering design plus equipment and material supply.

Following refurbishment, Trigon recommissioned the 1 100 tpd plant in August 2023, on less oxidised open pit ore more reflective of the historic underground ore processed by the plant. It is intended to expand the plant to 2 200 tpd capacity for commissioning in FY2026, for the treatment of open pit and underground ore.

This section of the report presents high-level analysis of historical metallurgical performance and summarises the mineral processing aspects included in the 2023 Yantai Xinhai R&D proposal.

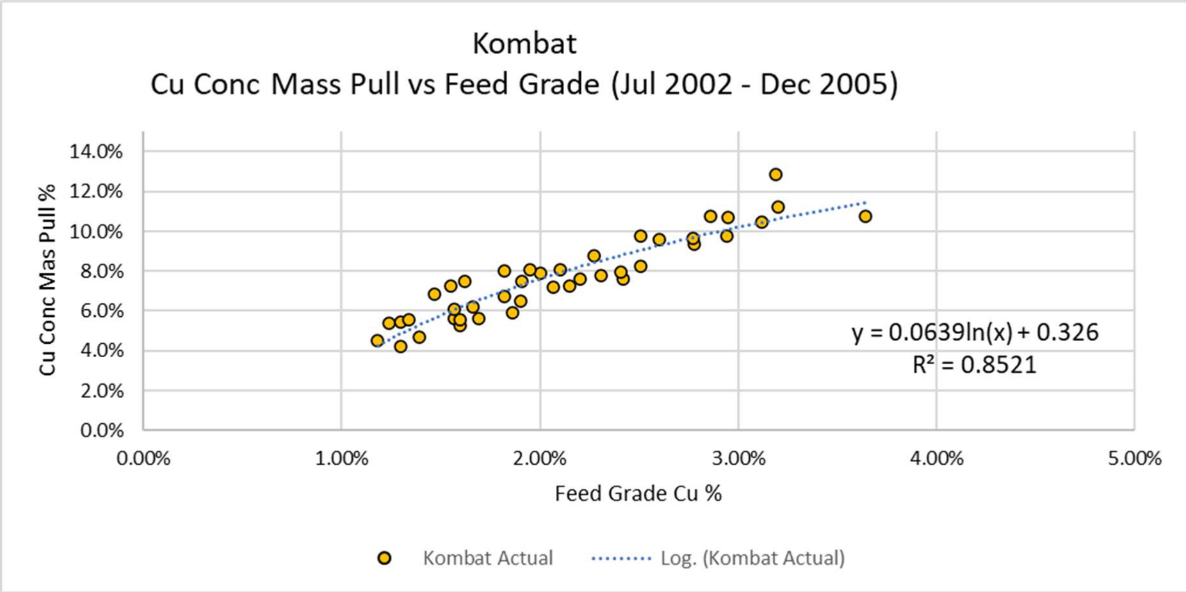
17.2 Historical Plant Performance

Trigon provided historical Kombat plant data for the period January 1963 to October 2006. In undertaking an independent analysis, SRK excluded certain historical data:

- In the period January 1963 to April 1997, Kombat produced separate copper and lead concentrates. Given that it is not currently planned to produce a separate lead concentrate, it was not considered appropriate to include plant data from January 1963 to April 1997 in the analysis.
- Ore from the Khuseb Springs deposit was treated between January and April 1997 and again after the break in operations between May 2000 and June 2002. This data was accordingly excluded from the analysis.

In analysing the historical plant performance data, SRK undertook regression analysis of data in the period July 2002 to December 2005, which Trigon considered as being a good indicator of future process performance on Asis West ore.

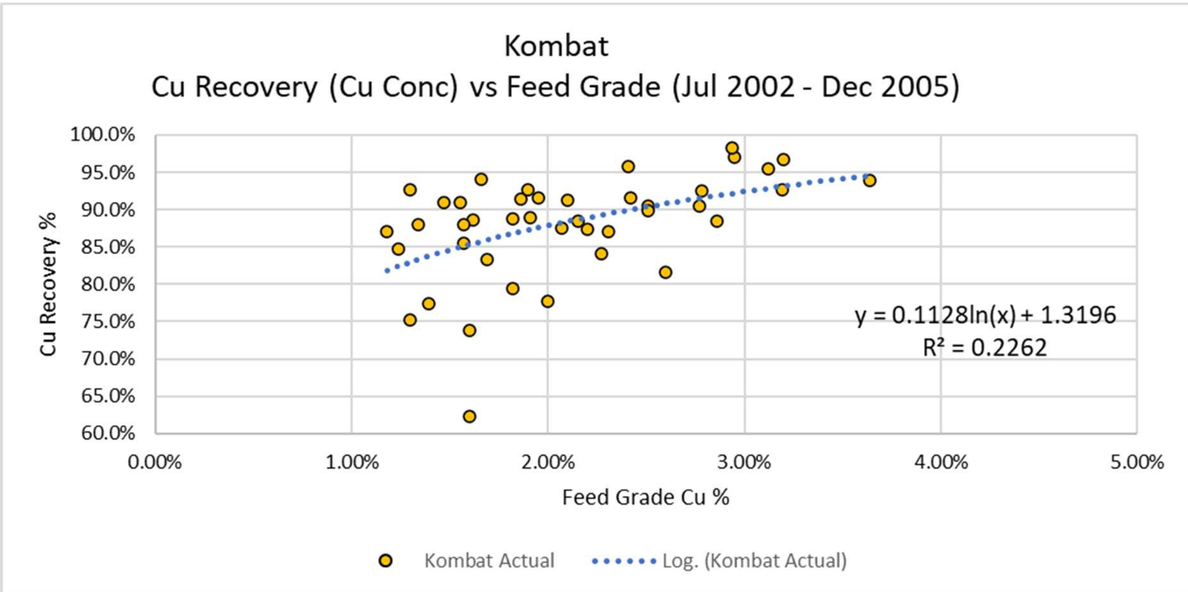
A good correlation was found between the mass pull to copper concentrate and the copper feed grade as shown in Figure 17-1.



srk consulting	**TRIGON NI43-101** Cu Concentrate Mass Pull vs Feed Grade (July 2002 – December 2005)	Project No. 604971

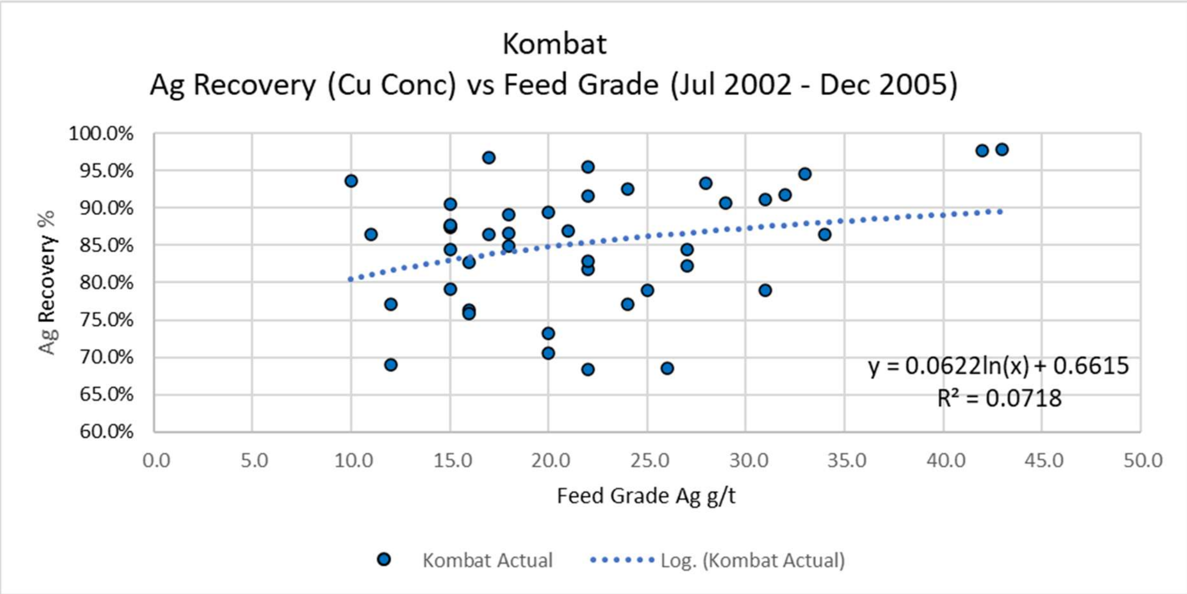
Figure 17-1: Cu Concentrate Mass Pull vs Feed Grade (July 2002 – December 2005)

The correlations between recovery to copper concentrate and metal grade in feed were not very good as shown for copper and silver in Figure 17-2 and Figure 17-3, respectively.



srk consulting	**TRIGON NI43-101** Copper Recovery vs Feed Grade (Jul 2002 – Dec 2005)	Project No. 604971

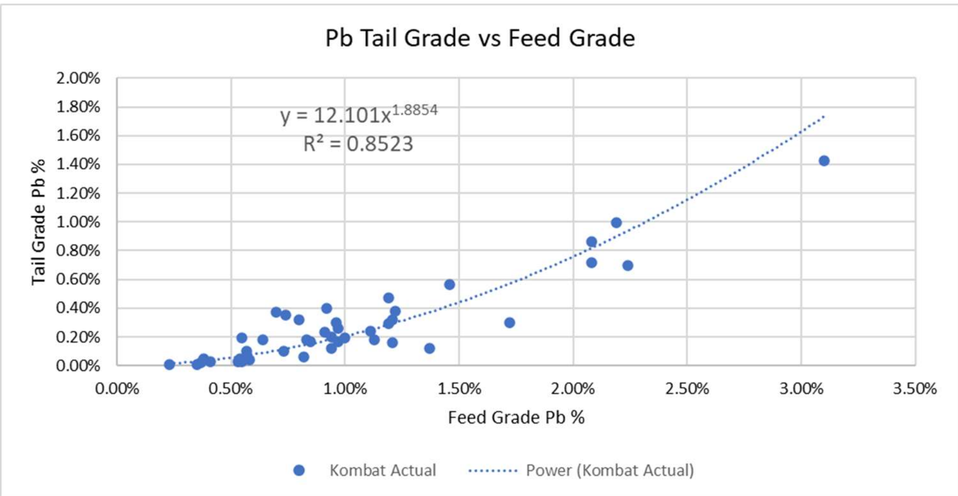
Figure 17-2: Copper Recovery vs Feed Grade (Jul 2002 – Dec 2005)



srk consulting	**TRIGON NI43-101** Silver Recovery vs Feed Grade (Jul 2002 – Dec 2005)	Project No. 604971

Figure 17-3: Silver Recovery vs Feed Grade (Jul 2002 – Dec 2005)

A good correlation was found between the lead tail grade and the lead feed grade as shown in Figure 17-4.



srk consulting	**TRIGON NI43-101** Pb Tail Grade vs Pb Feed Grade (July 2002 – December 2005)	Project No. 604971

Figure 17-4: Pb Tail Grade vs Pb Feed Grade (July 2002 – December 2)

Notwithstanding the relatively low coefficients of determination in Figure 17-2 and Figure 17-3, it is considered reasonable to use these relationships in predicting future metallurgical performance.

17.3 Recovery Estimation

17.3.1 Open Pit Ore

In estimating metal recovery from open pit ore, Trigon proposed the three product formulae, a conventional technique used to quantify flotation performance. The following parameters used in the three-product formula were derived from analysis of reported plant performance for the period mid-September to November 2023:

- Copper concentrate grade 26.0 %Cu;
- Copper tailings grade 0.115 %Cu;
- Silver tailings grade 1.353 g/t; and
- Lead tailings grade 0.050 %Pb.

Predicted copper recoveries over a range of head grades for open pit ore are summarised in Table 17-1.

Table 17-1: Estimated Open Pit Copper Recovery at Typical Feed Grades

Open Pit Ore Head Grade (%Cu)			
0.6%	**0.8%**	**1.0%**	**1.2%**
Predicted Copper Recovery (%)			
81.2%	86.0%	88.9%	90.8%

17.3.2 Underground Ore

Trigon enjoys extensive historical plant operating data dating back to 1963. In calculating metal recovery from underground ore, Trigon assumed the following parameters based on an analysis of historical plant data:

- Copper recovery 93.00 %
- Silver recovery 88.35 %
- Lead recovery 92.00 %
- Copper concentrate grade 28.55 %Cu

Historical data however, included extended periods when Kombat produced separate copper and lead concentrates, as well as periods when third party ore was processed. In undertaking an independent analysis, SRK considered a limited data set from July 2002 to December 2005, which Trigon considered as being a good indicator of future process performance on Asis West ore:

- Cu concentrate mass pull vs Cu feed grade: $y = 0.0639\ln(x) + 0.326$;
- Cu recovery vs Cu feed grade: $y = 0.1128\ln(x) + 1.3196$;
- Ag recovery vs Ag feed grade: $y = 0.0622\ln(x) + 0.6615$; and
- Pb tail grade vs Pb feed grade: $y = 12.101x^{1.8854}$.

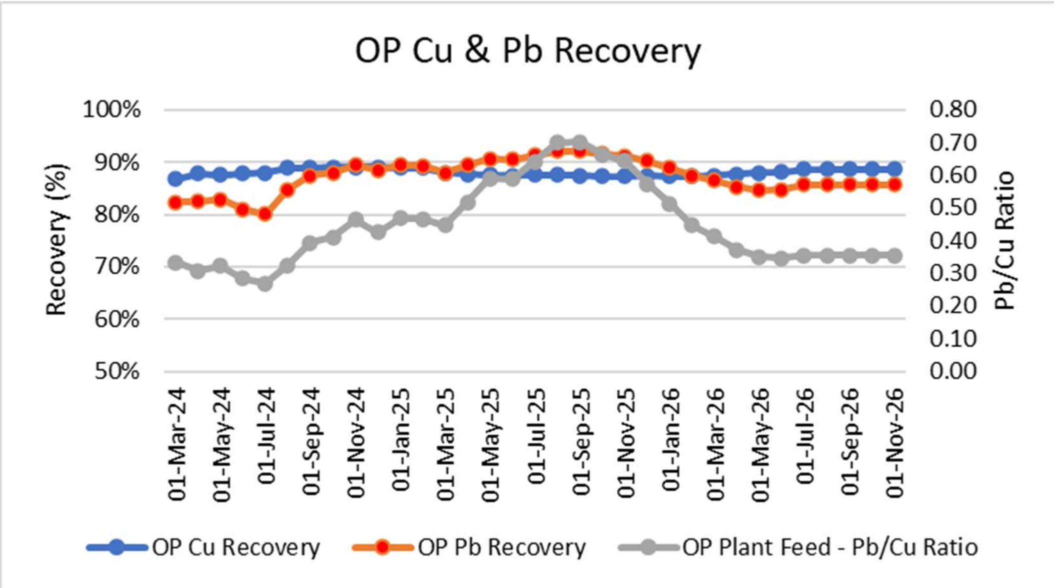
Predicted copper recoveries over a range of head grades for underground ore are summarised for both approaches in Table 17-2.

Table 17-2: Estimated Underground Copper Recovery at Typical Feed Grades

Underground Ore Head Grade (%Cu)				
1.8%	**2.0**	**2.2**	**2.4**	**2.6**
Predicted Copper Recovery – Fixed (%)				
93%	**93**	**93**	**93**	**93**
Predicted Copper Recovery – Head Grade Correlation (%)				
86.6%	87.8	88.9	89.9	90.8

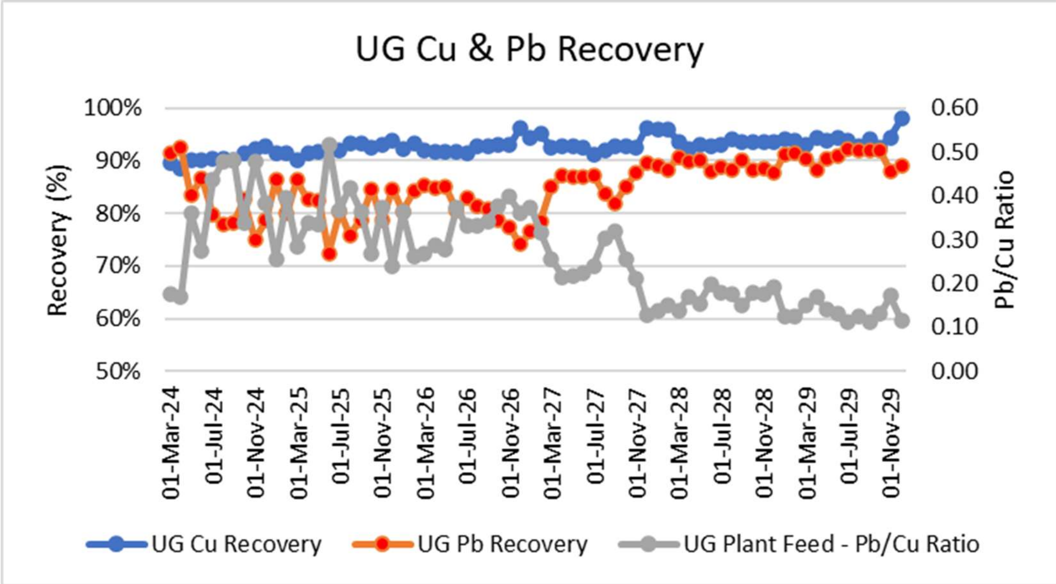
Given the stated uncertainties, SRK would recommend that recovery predictions for both open pit and underground ore be conservatively assessed.

Predicted life of mine recoveries of copper and lead to copper concentrate for open pit and underground ore are shown in Figure 17-5 and Figure 17-6, respectively.



srk consulting	**TRIGON NI43-101** Open Pit Copper and Lead Recovery	Project No. 604971

Figure 17-5: Open Pit Copper and Lead Recovery



srk consulting	**TRIGON NI43-101** Underground Copper and Lead Recovery	Project No. 604971

Figure 17-6: Underground Copper and Lead Recovery

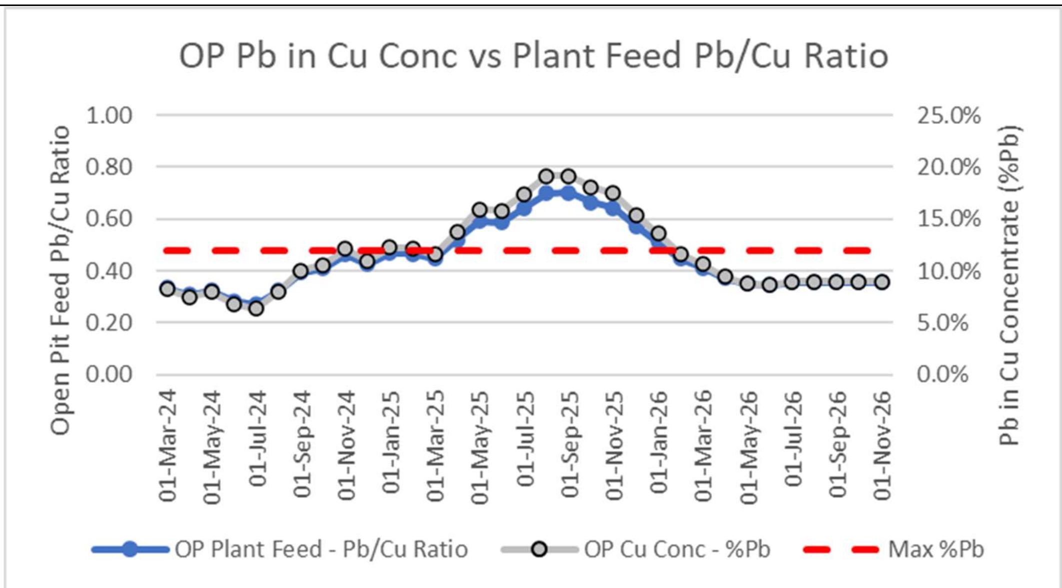
17.3.3 Concentrate Quality

Trigon has an offtake agreement with IXM S.A. a company incorporated in Switzerland.

Key specifications in terms of copper and lead levels in copper concentrate include the following:

- Cu > 20%; and
- Pb < 12%.

The predicted concentration of lead in copper concentrate produced from open pit ore is shown in Figure 17-7.

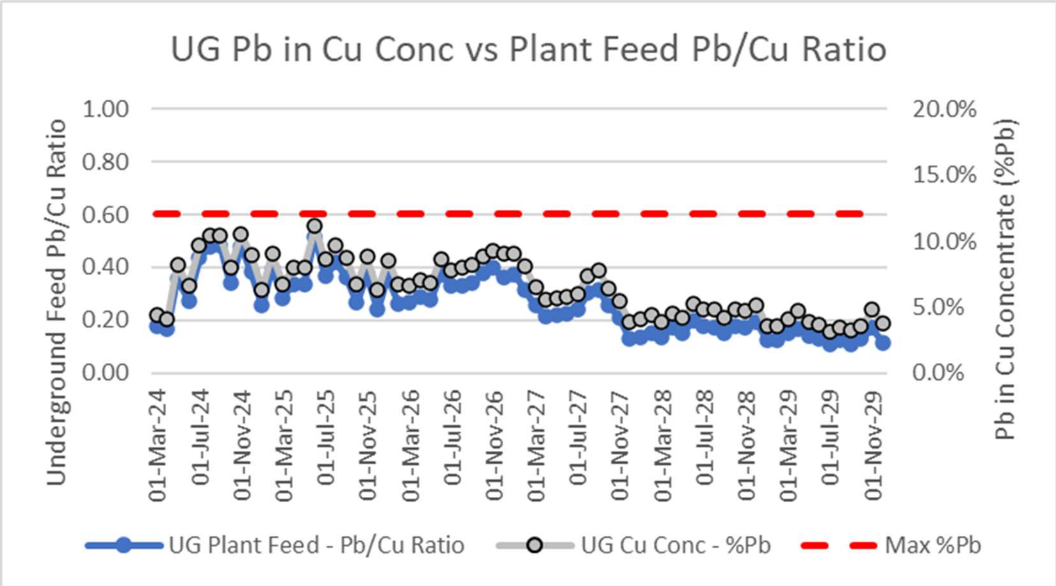


srk consulting	**TRIGON NI43-101** Concentration of Lead in Copper Concentrate produced from Open Pit Ore	Project No. 604971

Figure 17-7: Concentration of Lead in Copper Concentrate produced from Open Pit Ore

Indications are that the level of lead in copper concentrate will exceed the rejection level of 12%Pb for open pit ore having a lead to copper ratio above 0.5 approximately.

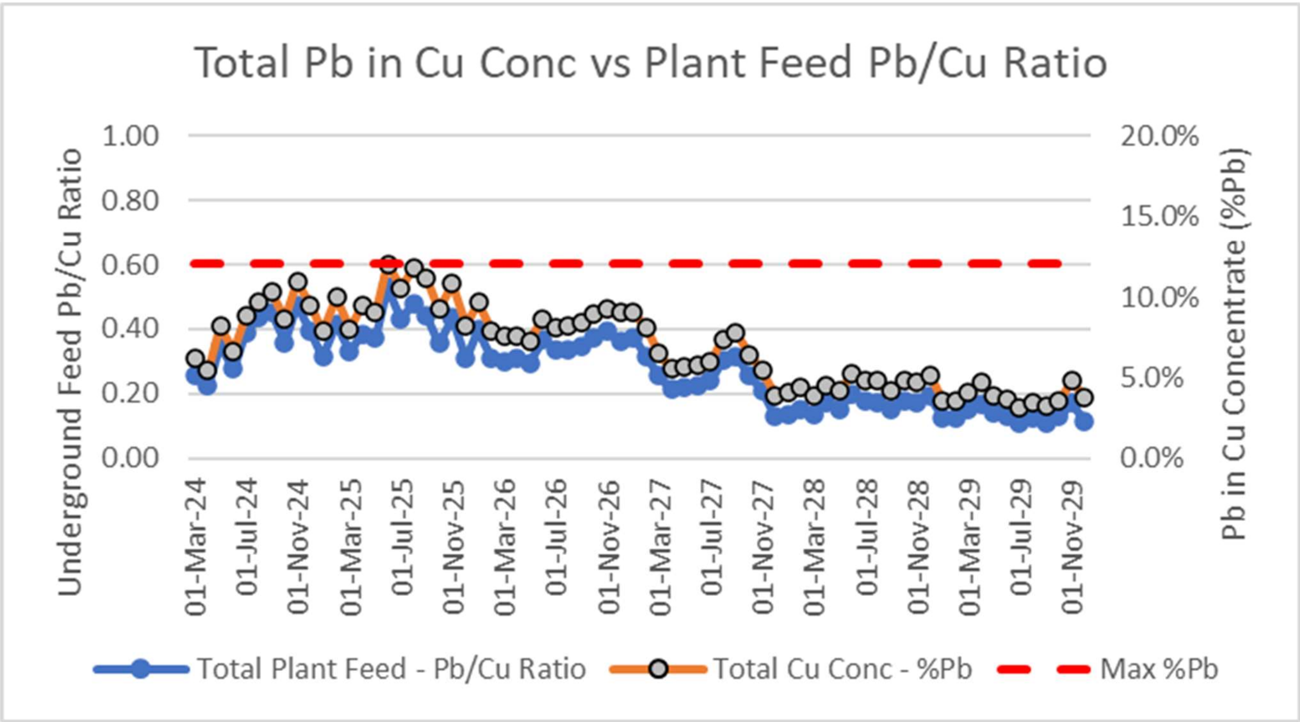
Indications for underground ore however, are that the concentration of lead in copper concentrate should not exceed the 12% rejection level as shown in Figure 17-8.



srk consulting	**TRIGON NI43-101** Concentration of Lead in Copper Concentrate produced from Underground Ore	Project No. 604971

Figure 17-8: Concentration of Lead in Copper Concentrate produced from Underground Ore

According to the current processing schedule, the concentration of lead in the combined open pit and underground concentrate will exceed the 12% rejection level in June 2025 as shown in Figure 17-9.



srk consulting	**TRIGON NI43-101** Concentration of Lead in Copper Concentrate produced from combined Open Pit and Underground Ore	Project No. 604971

Figure 17-9: Concentration of Lead in Copper Concentrate produced from combined Open Pit and Underground Ore

It is reasonable to assume that this could be avoided by stockpile management but is an area that will require careful control.

17.4 Process Design Criteria

The design capacity of the current plant is 1 100 tpd. Design capacity of the refurbished and expanded plant to cater for the underground operations will be 2 200 tpd. Annual throughput will be based on continuous operation for 330 working days per year, 3 shifts per day and 8 hours per shift.

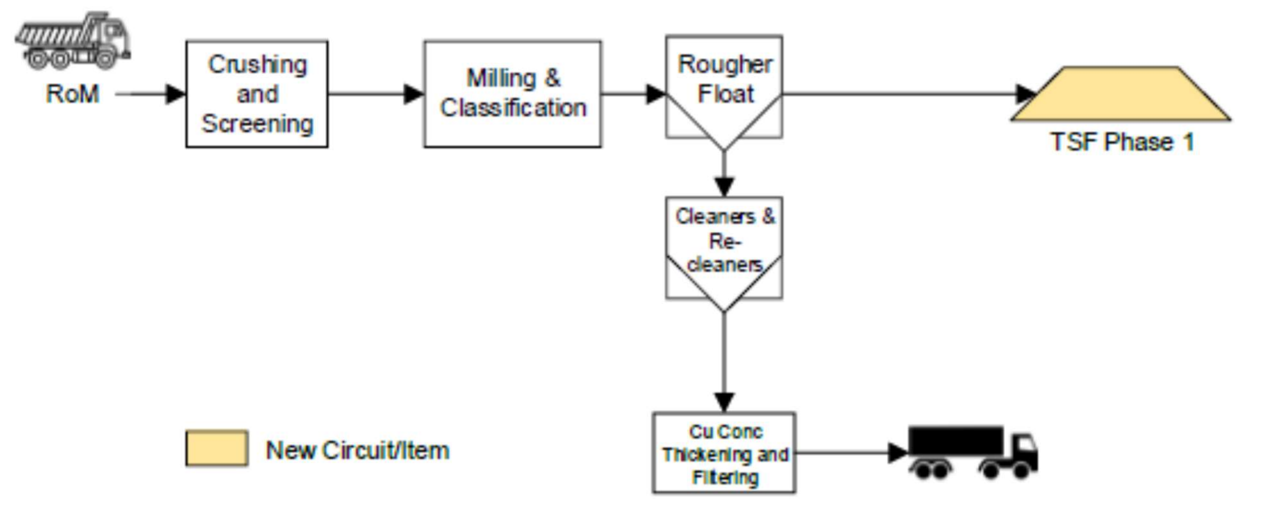
Specific gravity of ore is assumed to be 2.75 t/m^3, with bulk ore density of 1.46 t/m^3. Ore moisture is assumed to be 5%.

17.5 Process Flow

The process flowsheet comprises primary jaw crushing ahead of two stage closed circuit crushing, ball milling closed by hydrocyclone classification and copper flotation including one stage roughing, two stage scavenging and four stage cleaning. Copper concentrates will be thickened ahead of pressure filtration and despatch. The schematic process flow is shown in Figure 17-10.

Should lead recovery be included in future, copper flotation concentrate would report to lead flotation, with lead concentrate being thickened ahead of pressure filtration and despatch. This section of the circuit was not included in the Xinhai 2 200 tpd copper ore processing plant.

Flotation tailings will be thickened before being pumped to the tailings storage facility.



srk consulting	**TRIGON NI43-101** Process Plant Schematic Flow (Source : Minxcon, 2021)	Project No. 604971

Figure 17-10: Process Plant Schematic Flow

17.5.1 Crushing

Open pit ore is transported to a run-of-mine stockpile ahead of the plant. Stockpiled ore is fed over a static grizzly into a raw ore bin by front end loader. Ore is withdrawn from the bin by a grizzly feeder. Grizzly feeder oversize feeds the primary jaw crusher, with crushed product and grizzly feeder undersize conveyed to an intermediate bin. All Underground ore will be trucked from underground through the lower ramps and the main decline and deposited separately in the stockpile area on surface, prior to crushing.

A grizzly feeder extracts ore from the intermediate ore bin. Grizzly feeder oversize (+50 mm) is conveyed to a double deck vibrating sizing screen, while undersize reports to a double deck washing and desliming screen.

Desliming screen undersize (-1 mm) is pumped to the milling section. The middle fraction (-15+1 mm) is conveyed to the fine ore bins. The coarse fraction (+15 mm) joins the grizzly feeder oversize and is conveyed to the double deck vibrating sizing screen.

The vibrating screen oversize (+50 mm) reports to a cone crusher for intermediate crushing. The vibrating screen middle product (-50+15 mm) reports to a cone crusher for fine crushing. The fine fraction (-15 mm) joins the desliming middle fraction and is conveyed to the fine ore bins. The products of the two cone crushers are recycled to the double deck vibrating sizing screen thus closing the crushing circuit.

17.5.2 Milling and Classification

The crushed products (-15mm) are conveyed to the existing No.1 fine ore bin, the wall of which will be equipped with ore discharge gate valves. Ore will flow through the gate valves onto a new steeply inclined belt conveyor into a newly built No.4 fine ore bin.

Ore will be extracted from No.4 fine ore bin by four belt feeders onto two belt conveyors which will feed one overflow ball mill. Ball mill discharge will be pumped by rubber pump to 6 hydrocyclone clusters for classification. Cyclone underflow will be returned to the ball mills thus closing the milling circuit. Cyclone overflow will flow by gravity to flotation circuit.

17.5.3 Copper Flotation

The overflow of the hydrocyclones flows by gravity into the refurbished Outokumpu OK-8 cells consisting of 3 stages of roughing. Tails from these cells are pumped into thirteen 8 m^3 flotation cells and seven 4 m^3 flotation cells for flotation. The flotation process comprises one stage of roughing, two stages of scavenging and four stages of cleaning, with middlings recycle. The final concentrates flow by gravity to concentrate pump box and are pumped to concentrates thickener. Final scavenger tailings flow by gravity to tailings pump box and are pumped to tailings thickener.

17.5.4 Lead Flotation

This section of the circuit was not included in the Xinhai 2 200 tpd copper ore processing plant.

17.5.5 Concentrate Dewatering

Copper flotation concentrates are pumped to the concentrates thickener. The thickener underflow is fed into a new filter press by a two-stage high lift rubber pump. The filter cakes, together with those of the existing two filter presses, are conveyed to the concentrates packing system. The overflow of the thickener and the filtrate of the filter press flow by gravity to a water pond for recycling.

17.5.6 Tailings Thickening

The flotation tailings are pumped to the new backfill plant. Backfill slimes will be returned to the existing tailings thickener. Thickener underflow will be pumped to the newly built tailings storage facility. Thickener overflow and tailings return water are pumped to the recycle pond ahead of return to the plant.

18 Project Infrastructure

[Item 18]

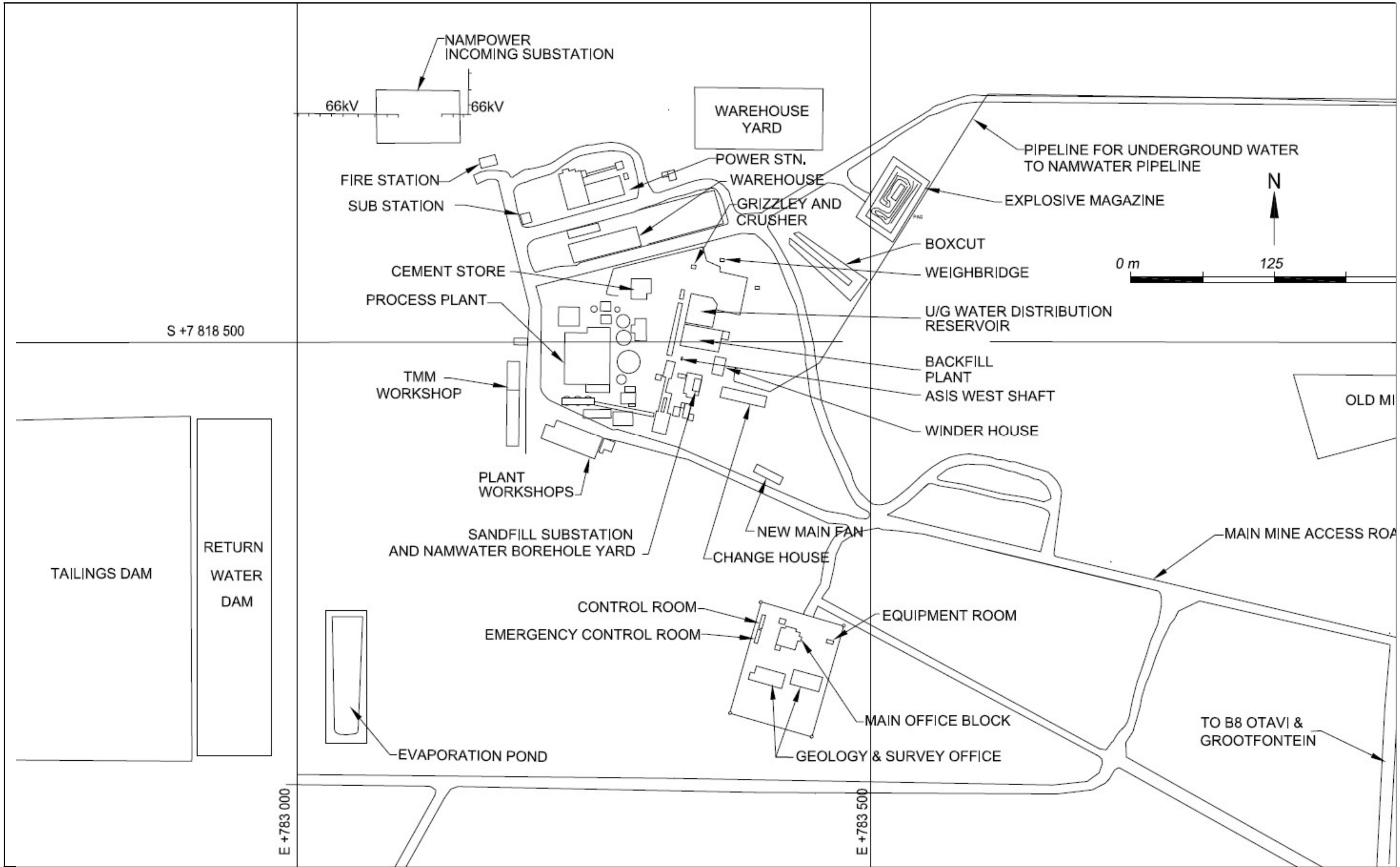
18.1 Surface Infrastructure

18.1.1 Mechanical Infrastructure

Most of the surface infrastructure at Asis West such as administration offices, offices back-up generator, stores, surface explosive magazine, change house equipped with lamp room and laundry services, mechanical workshop are already in place at Asis West Shaft, but some of these require refurbishment or upgrading, which is currently ongoing. By 29 February 2024, the water level in the shaft was pumped down to 256 m below surface, or 12 m above roof at 8 Level and refurbishment of the underground infrastructure will continue as further underground levels are exposed.

Figure 18-1 shows a surface block plan of the Asis West Underground Mine surface infrastructure: The plan shows the following:

- Existing NamPower incoming substation and other peripheral substations;
- Existing refurbished Emergency power station;
- Recently refurbished and commissioned processing plant and plant workshops;
- Existing warehouse/stores and store yard;
- Trackless Mobile Machinery (TMM) Workshop;
- Asis West Shaft headgear, winders and winder house;
- Decline boxcut;
- Existing refurbished explosives magazine;
- AECI emulsion Silo;
- Existing refurbished change house and lamp room;
- The repurposing of the existing concrete backfill storage tank as an underground water distribution reservoir, with pumps and pipelines for distributing the water;
- New Main Ventilation Exhaust Fan;
- Backfill Plant;
- Refurbished Main Offices; and
- TSF.



srk consulting | **TRIGON NI43-101** Surface Block Plan – Asis West Area | Project No. 604971

Figure 18-1: Surface Block Plan – Asis West Area

18.1.2 Roads

The Kombat Asis West shaft is accessed via the B8 paved regional district road leading from the town of Otavi to the west of Kombat and from the town of Grootfontein to the east. The B2863 paved regional road serves as an access road to the settlement of Kombat as well as the Kombat Mining operation. These roads are in a good state of repair and will require minimal to no repairs.

Existing roads on site not designated as primary haul roads will serve as service roads and will be utilised for the movement of light vehicles and service vehicles across the site.

On-mine road maintenance will be carried out by the mining contractor.

18.1.3 Access Control

An access control point at Kombat Asis West is currently adequate in controlling movement of people and vehicles to the mining site. The existing access control points at Kombat Asis West consists of a mobile office unit, gates and guards patrolling the area. Biometric identification is used to control access.

Perimeter fencing is in place at the Asis West Complex. Only minor repair work will be required for this fencing to return to a serviceable condition.

Kombat uses outsourced security services.

18.1.4 Offices and Control Rooms

Asis West has a main office building, mining, engineering, and plant offices are in place. Minor repairs will be required to the existing facilities

A control room will be established at the power plant area to monitor and control the underground and surface operations. The control room will be fitted with the SCADA system for monitoring the critical functions underground including the pumping systems, the electrical reticulation ventilation and fire detection. A separate control room at the underground mining offices will be the base station for leaky feeder communication underground and radio communication on surface.

18.1.5 Medical Stabilization Facility

There is an existing medical stabilization facility. This provides access to initial medical treatment There is a surface ambulance on standby which can transport an injured person to more advanced medical facilities. This ambulance will be equipped with an advanced life support system.

18.1.6 Proto Room and Equipment

A Proto room is allocated to store and maintain emergency rescue equipment, such as breathing apparatus (six sets) and other rescue gear.

18.1.7 Change House and Lamp Room

AW Shaft has existing changing and laundry facilities. The change house is fully refurbished and fitted with all necessary required amenities.

The lamp room will be equipped with 160-point combo rescue pack/lamp charging combo racks sufficient for 270 lamps and 270 Drager Oxyboks K 35 A self-contained self-rescuers (SCSRs). The lamp room also stores and issues personal gas measurement instruments and a test rig with calibration gas for detecting and measuring gas levels underground.

18.1.8 Stores and Waste Handling

Asis West has existing stores equipped with racks and sufficient space to service the open pit mining operation, the process plant, and underground requirements. Laydown areas are also available for larger equipment and spares that will not be stored within the actual stores building. A waste sorting area and salvage yard is in place.

18.1.9 Explosives Magazine

The existing explosives magazine has been refurbished and re-equipped for use.

18.1.10 Main Ventilation Fan

The original surface main ventilation fans were not suitable for re-use and have been removed. These will be replaced with a single Howden centrifugal fan, motor, evasé and electrical control and instrumentation.

18.1.11 Fuel Storage and Refuelling Bay

The refuelling facility will consist of a bunded area complete with diesel tanks, pumps, filters and a filler hose. The refuelling station falls within the secure fenced areas of the mine sites to reduce the risk of diesel theft. The facility is provided by the designated fuel supplier and is monitored and managed by Trigon.

18.1.12 Sewage Treatment Plant

A sewage treatment plant is established just to the south of the Kombat Asis West Complex. The plant is operational and services both the Kombat operation and the Kombat settlement.

18.1.13 Distribution of Underground Water on Surface

Water pumped from underground must be distributed on surface, and cannot be stored underground. There is only sufficient storage underground to cater for short-term pumping interruptions. The primary function of the underground pumping system is to keep the mine dry. The surface water distribution system must be able to distribute the water it receives from underground.

Water from underground is pumped into the existing Mill Tailings tank at the Backfill Plant and distributed by a pumping system from that tank.

The requirement for the surface underground water distribution at Asis West is based on the expected inflows from the 11 Level underground pump station, and the water requirements (outflows) of each of the identified users of the water from the mine.

The 11 Level underground pump station is designed for a range of inflows and outflows to cater for anticipated ground water inflows and other eventualities. Ultimately the pump station outflows will report to surface, through two 250 NB pump columns installed in the AW shaft and one 450 NB pump column, installed in a raisebore hole. The minimum pumping rate is 1 200 m^3/hr while the designed maximum pumping rate is 3 004 m^3/hr.

Water from the underground pump station will be distributed to various users of mine water, with flow rates, as follows;

- The processing plant – 100 m^3/hr;
- The town reservoir – 80 m^3/hr;
- NamWater pipeline – 950 m^3/hr; and
- A local farmer – 420 m^3/hr.
- The community earth dam – at least 100 m^3/hr;

Any excess water will report to the local community earth dam or Kombat Ost closed mine, where it will be discharged to underground workings, which are understood to be in a separate water compartment to that at Asis West.

Potable water is provided by treating the underground water at AW Shaft and distributing around the mine.

18.1.14 Electrical Infrastructure

The existing bulk power supply to Kombat Mine is by two NamPower overhead lines, which are rated at 132 kV but currently operated at 66 kV. These power lines feed into the NamPower consumer substation, from where power is supplied to the AW main incoming substation using two 10 MVA 66/11 kV transformers. Discussions with the mine's electrical consultant and review of various documents revealed that there are some upgrades that need to be done on the existing bulk power supply infrastructure both at the NamPower consumer substation and AW main incoming substations, so a reliable network can be established for the project.

The overall power requirements estimate for the project, which includes the AW complex, underground pumping and mining infrastructure, 30 ktpm process plant and open pit mining operations is illustrated in Table 18-1.

Table 18-1: Overall Project Power Requirements

Description	Installed Power (MW)	Absorbed Power (MW)	Maximum Demand/ Real Power (MW)	Maximum Demand Emergency Power (MW)
Permanent Dewatering	16.9	10.3	11.3	8.8
Mining	7.6	5.8	6.2	-
30 ktpm Process Plant	2.5	2.0	2.3	-
Open Pit Mining Operations	0.9	0.72	0.85	-
AW Surface Infrastructure	0.83	0.56	0.67	-
Backfill Plant	0.6	0.3	0.4	-
Total	**29.3**	**19.7**	**21.7**	**8.8**
Maximum Demand on system @ 0.8 diversity		**15.8**	**17.4**	**7.1**

As indicated in the table above, the grid system should be able to produce at least 17.4 MW of power, which, when considering a power factor of 0.8, relates to about 22 MVA. Therefore the existing installed capacity of 20 MVA will not be enough to supply the overall project power requirements. Indications from Trigon is that Kombat Mine will be arranging to have another supply from NamPower supplying the mine's 11 kV main incoming substation. It is recommended that the mine should go ahead and apply for this supply, to cater for additional loads. A spare capacity of about 20% should also be considered during the negotiations, to cater for other future loads such as the process plant upgrade to 60 ktpm and if required, supply to Asis Far West Shaft.

Indications from Trigon are that a new 7.2 MW emergency generator power plant has been constructed and commissioned at AW Shaft, mainly to supply power to underground pumping network during grid power failures. It is understood that one of the reasons for the mine to flood in the past was lack of adequate emergency power supply and redundancy. However, as shown in Table 18-1, although the installed capacity of 7.2 MW appears to be enough to supply the overall emergency power requirements during grid power failures, albeit at a diversity factor of 0.8, it is recommended that an additional 1.8 MW generator, complete with transformer and switchgear, be installed during Step 4 dewatering process. This will ensure that the installed emergency power supply capacity has enough buffer should it be required to increase the diversity factor when going deeper or should one of the generators have issues during emergency power supply.

The following operating strategy will also be applied during emergency power requirements:

- The main fan is equipped with a variable speed drive and this will be used to reduce the fan from 711 RPM to 363 RPM while mining up to 14 level, and from 740 RPM to 378 RPM while mining up to 22 level. This will result in power consumption being reduced to 168 kW and 180 kW respectively;
- Under normal power supply conditions, five 11 Level Pump Station pumps will be running while one pump will be on standby. Under emergency power supply conditions, only four pumps will be running;

- Under normal power supply conditions, eight 14 Level Pump Station pumps will be running while two pumps will be on standby. Under emergency power supply conditions, only six pumps will be running;
- Under both normal and emergency power supply conditions, four 17/1 Level Pump Station pumps will be running while two pumps will be on standby; and
- Under both normal and emergency power supply conditions, four 20/1 Level Pump Station pumps will be running while two pumps will be on standby.

Other areas which require emergency power such as the main offices and backfill plant will each be equipped with its own emergency generator.

18.1.15 Backfill Plant

Sustainable Slurry and Backfill Solutions (SSBS) conducted a feasibility study considering hydraulic backfill as part of the Kombat Mine's Asis West Underground Mine feasibility study. Historically, the cut and fill mining method was applied successfully with backfill as support medium.

Available underground waste rock is placed in the mined out voids and capped with backfill to produce a working platform. Tailings from the concentrator plant will be classified and dewatered to produce a coarse HF without the addition of cement.

Key Assumptions and Design Criteria

The backfill feasibility study completed is based on the following key assumptions and test results:

- When not backfilling, the concentrator tailings will be diverted to the tailings thickener, then pumped to the TSF through the tailings pump station;
- When backfilling is taking place, the entire tailings feed stream is fed to the tailings storage tanks at a rate of 44.3 t/h. The storage tanks acts as a buffer in order to produce backfill at the required rate of 46.4t/h; and
- Uncemented hydraulic backfill material was selected as the preferred backfill material. The cyclone classification is required in order to meet the minimum permeability requirements associated with uncemented hydraulic backfill (±2.0x10-3cm/s).

Test Work

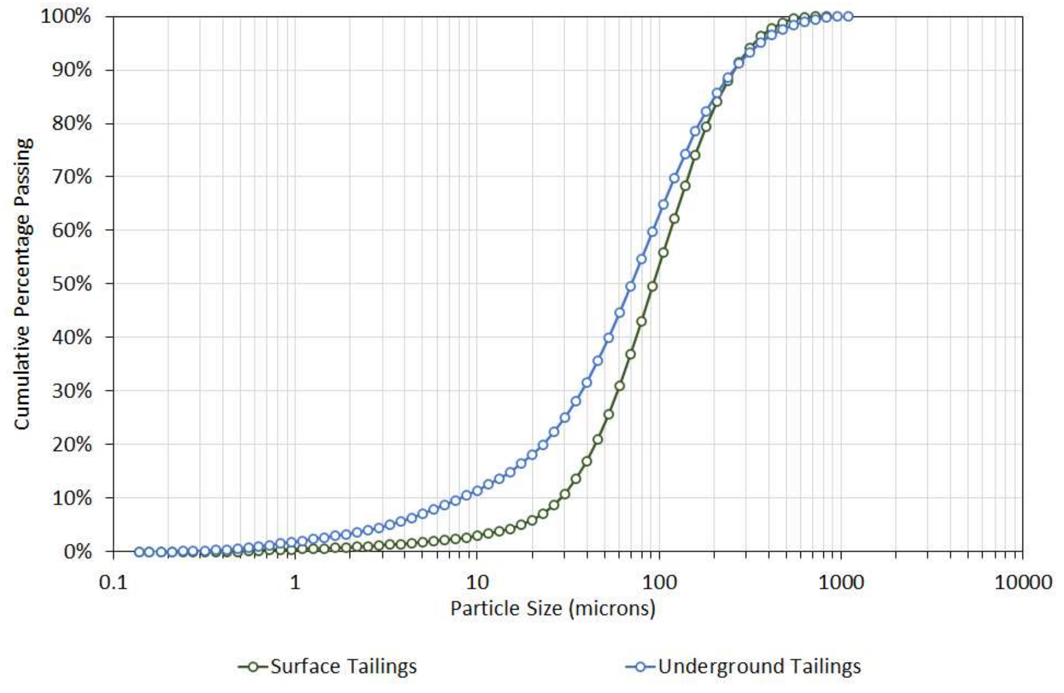
SSBS undertook bench top and drainage tests on two historical tailings samples, sampled by SSBS during the site visit as fresh tailings samples were not available. Sample 1 (Surface) was sampled from an old tailings dump and sample 2 (Underground) was sampled from an upper filled stope at Aziz shaft. The tests were conducted to determine the permeability properties of the tailings. The coefficient of permeability of the first sample (surface sample) is typical of an uncemented hydraulic backfill at ±2.0x10-3cm/s while the coefficient of permeability of the second sample (underground sample) did not meet the requirement.

Classification and dewatering cyclones are therefore included on the process flow sheet to ensure a coarse backfill product is produced, which will meet the minimum permeability requirements associated with uncemented hydraulic backfill.

Table 18-2 presents a summary of the test results and Figure 18-2 shows the particle size distribution.

Table 18-2: Tailings Material Test Result

Item	Value
Tailings type	Copper tailings
Tailings density	Underground = Tailings Sample – 2 701 kg/m^3 Surface = Tailings Sample – 2 766 kg/m^3
Freely settled bed packing concentration, Cb_{free}	Underground = 51.10%v (73.89%m) Surface = 54.31%v (76.73%m)
Maximum settled bed packing concentration, Cb_{max}	Underground = 58.43%v (79.20%m) Surface = 55.12%v (77.31%m)
Tailings PSD	*Refer to* Figure 18-2.
Permeability	Underground = 2.32 x 10^{-4} cm/s Surface = 2.63 x 10^{-3} cm/s



srk consulting	**TRIGON NI43-101** Particle Size Distribution	Project No. 604971

Figure 18-2: Particle Size Distribution

Backfill Operating Parameters

The backfill plant capacity is based on a shaft head feed of 30 000 t/month. The overall backfill plant utilisation rates range between 40% and 45% with a plant availability of 90%. The backfill plant operates for 292 days per annum. Allowances are made for backfill shrinkage and overbreak at 21% and 5%, respectively. A total backfill volume of 12 100 m3/month can be accommodated by the backfill plant.

The backfill material is deposited underground at a solids mass concentration of ±67.2 %m.

Backfill Plant Capacity

Table 18-3 presents the summary of the backfill plant sizing.

Table 18-3: Backfill Plant Sizing

Item	Value
Mining Head Feed per month	30 000 t/m

Item	Value
In situ rock density	3.15 t/m^3
Void Volume per month	9 524 m^3
Operating Hours per Month	(292 x 90% x 14)/12 = 306.6 h/m
Overall Backfill Plant Utilisation Rate	42%
Backfill Shrinkage Allowance	21%
Over break Allowance	5%
Plant Design Volume per month	12 100 m^3
Backfill Density	67.2 %m (1.750 t/m^3)
Design Backfill Plant Throughput	14 228 t/m or 46.4 t/h

The maximum reef that will be mined and brought to surface for treatment per month is 30 000 t/m. For an average rock density of 3.15 t/m3 for the mined ore, 9 524 m3 of backfill is to be deposited underground per month to fill the mined voids. Allowing for a backfill reduction volume as a result of consolidation (backfill consolidation allowance) of 21.0 % and 5% for overbreak, the maximum capacity of the backfill plant is estimated to be 12 100 m3/month.

Assuming a backfill mass concentration of 67.2 %m, the monthly maximum solids throughput through the backfill plant is 14 228 t/m (Equation 3).

Equation 3: Maximum Solids Throughput

Maximum solids throughput = 12 100 m^3/month * 1.750 t/m^3 * 67.2%m

= 14 228 t/month

Based on backfilling operations of 306.6 hours per month, the maximum hourly solids throughput is 46.4 t/h.

System Description

Below is a description of the backfill plant. The backfill plant flow sheet comprise the following major components:

- Existing tailings feed tank located in the Concentrator Plant;
- The backfill plant and pump station:
  - Two tailings holding tanks to feed the dewatering cyclones.
  - Dewatering cyclones.
  - Dewatering cyclone underflow storage tank with tailings pump feeding one of two existing backfill boreholes from surface to underground operations.
  - Cyclone overflow storage tank;
- Existing tailings thickener feeding into a final tailings receiving tank;
- Overland tailings pump station and pipeline from the receiving tank to the TSF; and
- Flushing and gland service water systems.

A schematic process flow diagram of the backfill system is presented in Figure 18-3.

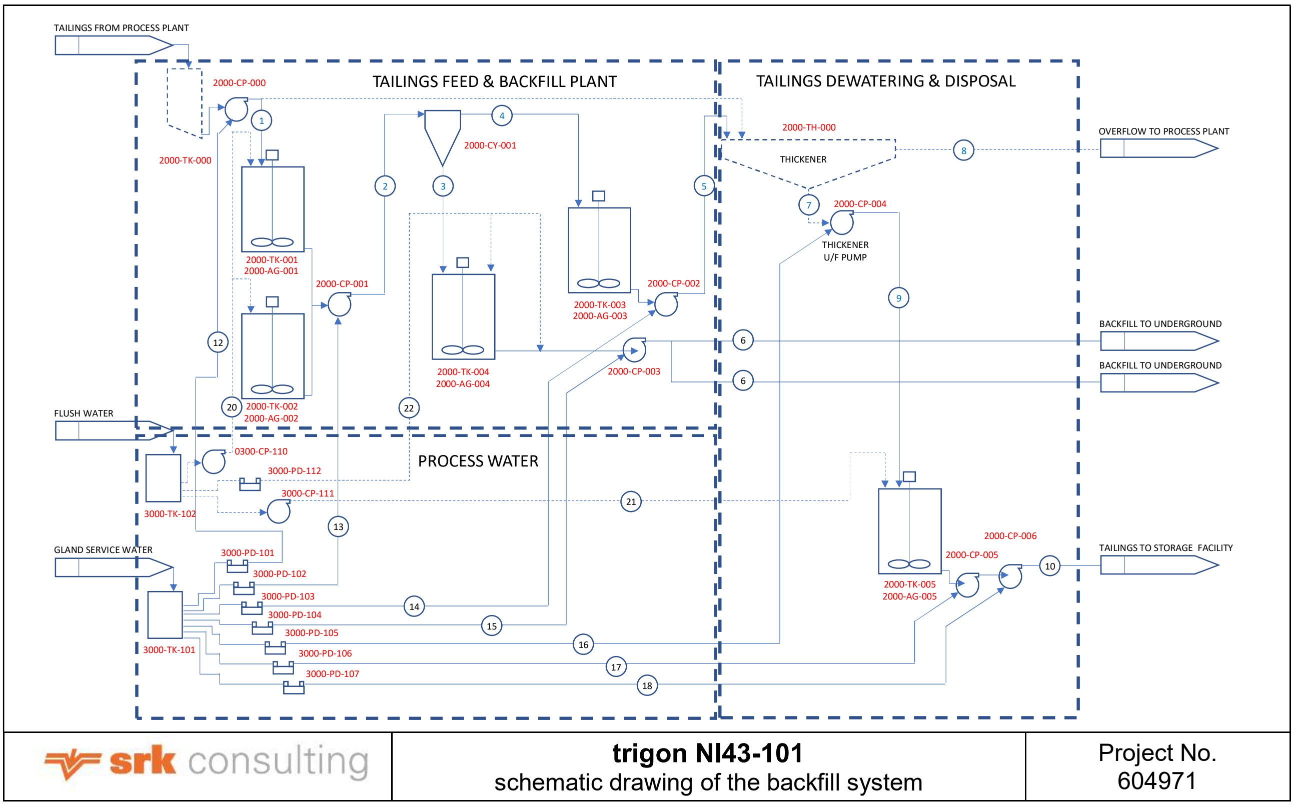


Figure 18-3: Schematic Drawing of the Backfill System

Backfill Plant Feed

Tailings feed to the backfill plant is received from an existing tailings tank located in the concentrator plant. When the backfill plant is in operation, tailings are fed to the backfill plant, otherwise tailings are diverted to a thickener before being pumped to the TSF.

Backfill Plant

Tailings are received in two agitated tailings tanks and pumped to a cyclone cluster located at the top of the backfill feed tank. The tailings are classified and dewatered with two cyclones to a mass solids concentration of ±71.4 %m (1.830 t/m3).

The cyclone underflow discharges into the backfill feed tank while the cyclone overflow discharges into a cyclone overflow tank which is fed to the thickener before being pumped to the TSF. The backfill density underground is estimated to be ±67.2 %m (1.750 t/m3) due to dilution from the gland seal water.

Suitably sized centrifugal pumps are used to supply flushing water to the tailings feed tanks. The backfill pipelines are flushed with water using progressive cavity pumps.

Overland Tailings Pumping System

The existing tailings pump station is equipped with two Xinhai – XPA 200-150 (rubber lined) pumps with 75 kW electric motors. The existing tailings pipeline comprises two different pipe diameters installed in series. The first section is a 140NB High Density Polyethylene (HDPE) pipeline and the second section is a 160NB HDPE pipeline.

The current tailings disposal operations do not include thickening before disposal. A review of the existing tailings disposal pump and pipeline indicated that the existing pipeline can be re-used if the density of the tailings is increased to ±38 %m (1.320 t/m3). The client indicated that the existing thickener will be recommissioned to achieve the increased density.

The installed Xinhai – XPA 200-150 (rubber lined) pumps are operating far left of the best efficiency point (BEP). It is proposed to install two smaller pumps in series (Warman 4/3 AH rubber or similar) to operate closer to BEP and re-use the Xinhai – XPA 200-150 (rubber lined) elsewhere in the backfill plant.

A new gland seal water tank and pump will supply potable water to the centrifugal pump seals.

18.1.16 Tailings Storage Facility

Introduction

In 2018, Minxcom compiled a TSF feasibility study (FS) for the Trigon Kombat Mine, which included a preliminary TSF design concept.

Subsequently, a preliminary TSF design concept by Minxcon, the current TSF design (completed by Trigon's designated consultant), and the completed TSF Phase 1 construction (August 2023), were all assessed and reviewed by SRK as part of the mandate to compile an updated Feasibility Report for Trigon in 2023. Deficiencies and non-compliance were found in the Minxcon report; the current TSF design and TSF Phase 1 construction were also reported on.

Tailings and TSF Information Received

The Minxcon FS report was reviewed, and all relevant and pertinent information was extracted and evaluated for the SRK FS report. SRK visited the Trigon Kombat site from 15 May 2023 to 18 May 2023. During the visit, SRK and Trigon exchanged information, and SRK observed the TSF Phase 1 construction nearing completion. Between May and October 2023, additional information-sharing between Trigon and SRK took place.

TSF Location

According to information obtained from Trigon, upstream deposition containment wall lifts of approximately 5.0 m each will be used to build TSF Phases 1 to 3 on the same footprint. Refer to Figure 18-4

and Figure 18-5 for the current TSF Phase 1 footprint and associated constructed infrastructure as of August 2023.

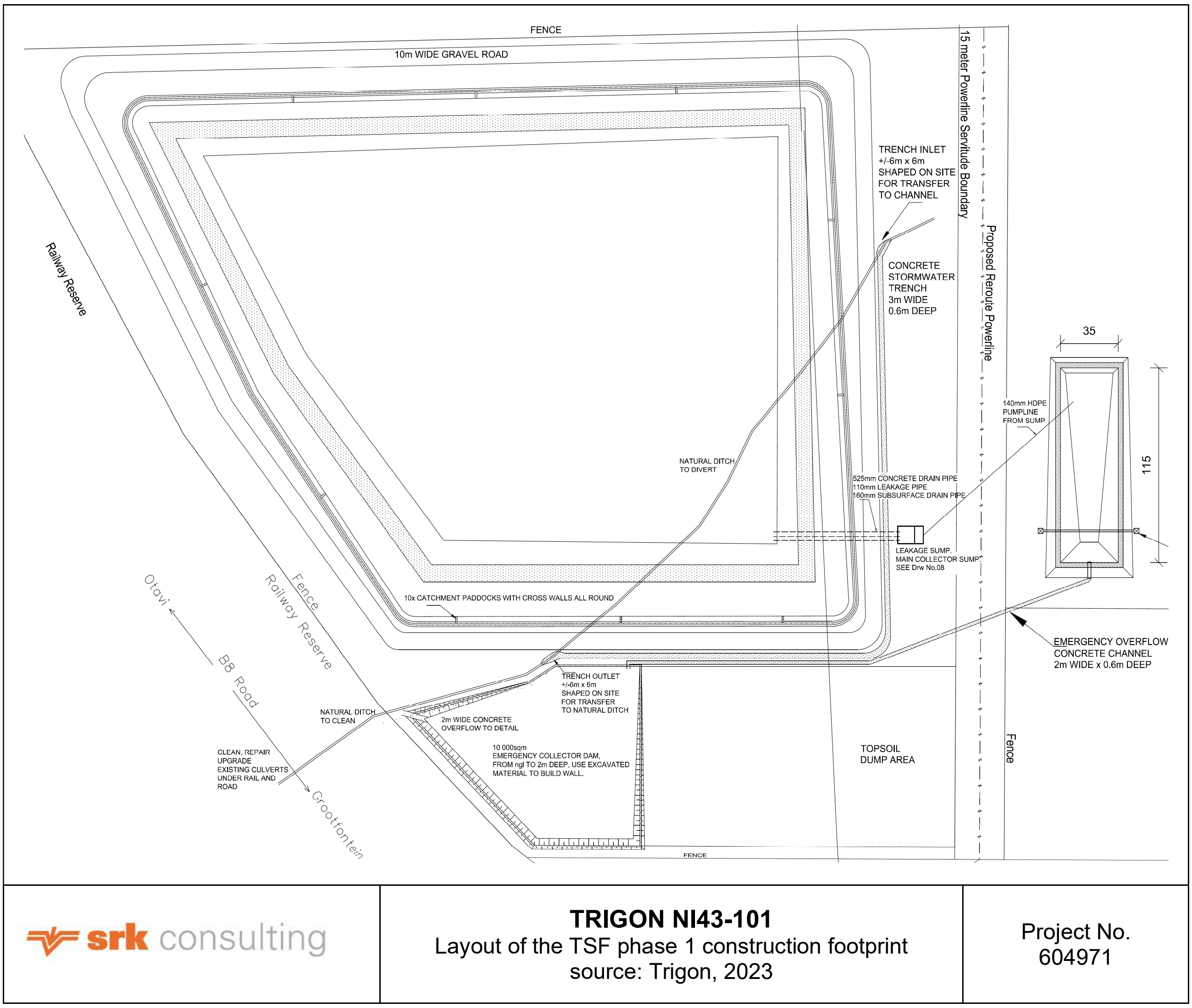


Figure 18-4: Layout of the TSF Phase 1 Construction Footprint

srk consulting	**TRIGON NI43-101** TSF phase 1 constructed footprint (Source: Google Earth, 2023)	Project No. 604971

Figure 18-5: TSF Phase 1 Constructed Footprint

TSF Design Review

Information collected and assumptions made by SRK were used to evaluate the upstream phased TSF rises planned by Trigon, based on the existing Phase 1 design (construction completed in August 2023). An initial high-level review of the Trigon TSF Phase 1 design highlighted the use of an incorrect settled in-situ dry density. This, together with an increased LoM, resulted in Trigon's planned conventional upstream TSF wall-raising method not being viable due to storage capacity shortage and rate of rise (RoR) concerns.

To determine the most appropriate and cost-effective method/s to ensure the TSF meets the LoM tailings disposal requirements, SRK carried out the following tasks as part of the TSF review process: -

- A detailed review of Minxcon's proposed TSF design (Minxcon Design) based on available information and SRK assumptions;
- A detailed review of Trigon's TSF Phase 1 design (Trigon Design) based on available information and SRK assumptions;
- An evaluation of the optimum storage capacity achievable for the Trigon Design and its future upstream wall-raising phases based on the current LoM, available information and SRK assumptions (SRK-1 Design);
- An investigation into an alternative TSF wall raising option for Trigon's recently constructed TSF Phase 1, namely downstream wall raising (SRK-2 Design), based on the current LoM, available information and SRK assumptions;
- An investigation into the construction of a second TSF adjacent to and directly north of the recently constructed TSF Phase 1, with future wall raising done with upstream wall raising techniques (SRK-3 Design), based on the current LoM, available information and SRK assumptions;
- A technical comparison between the above designs, viz SRK-1, SRK-2 and SRK-3;

- Detailed cost estimates for the SRK-2 and SRK-3 designs; and
- A review of the TSF Phase 1 construction.

TSF Design Options Evaluated by SRK

Five TSF design options were evaluated by SRK, namely: -

- Minxcon Design: the original proposed Design from Minxcon (upstream TSF wall construction) as presented in their 2018 FS;
- Trigon Design: the current Trigon TSF Design (upstream TSF wall construction) against which the Phase 1 construction was completed in August 2023 and subsequently commissioned. As no design documentation was forthcoming this evaluation was based purely on construction drawings;
- SRK-1 Design: a modified Trigon Design (upstream TSF wall construction) that SRK optimised in an attempt to maximise tailings storage capacity where possible;
- SRK-2 Design: SRK's alternative TSF wall-raising option for the recently constructed TSF Phase 1, which will consist of downstream TSF wall-raising techniques; and
- SRK-3 Design: SRK's proposed new TSF construction adjacent to and directly north of the recently constructed TSF Phase 1, with future wall raising employing upstream wall raising techniques.

Evaluations were based purely on information from Trigon's Minxcon 2018 FS report, the current Trigon TSf Phase 1 construction drawings, and numerous assumptions and best practices.

Life of Mine

The original LoM plan used in the Minxcom FS Report increased from 5 years to a current LoM plan of 6¼ years; representing a 25% increase. Comparing the current LoM plan with the original LoM plan, the estimated amount of tailings produced increases by 700 000 tonnes, representing a 35% increase.

Settled Tailings In-situ Target Dry Density

The Trigon's TSF Phase 1 and 2 tailings storage capacity designs are based on an inaccurate Settled Tailings In-situ Target Dry Density (SITDD) of 2.7 t/m³. From previous experience, SRK believes that a SITDD of 1.45 t/m³ is more realistic and used in all the SRK evaluations and alternative designs.

TSF Storage Capacity

The use of the revised Settled Tailings In-situ Target Dry Density value of 1.45 t/m³ (instead of the original value of 2.7 t/m³), together with the increase in LoM plan, impacted significantly on the actual TSF storage capacity required. The original Trigon Design required a storage capacity 744 950 m³ whereas the actual TSF storage capacity required is approximately 1 880 000 m³ based on the current LoM plan.

Rate of Rise

It was determined that the RoR for the Minxcon and Trigon Designs was acceptable. Nevertheless, they were not viable design choices due to their inadequate storage capacity. The RoR for the SRK-2 and SRK-3 Designs were found to be reasonable and within the adopted maximum specified/permitted RoR per annum, namely 2.5 m/annum for open-ended deposition and 5.0 m/annum for hydro-cyclone deposition.

Zone of Influence

It was evident from the Zone of Influence exercise carried out for the various design reviews that the maximum wall height of a TSF directly affects the Zone of Influence potential inundation areas. Consequently, the SRK-2 and SRK-3 Designs were found to have the smallest Zone of Influence footprints due to their ultimate lower heights.

Tailings Characteristics

Minxcon assumed that water from the TSF might seep into the natural soils, and this seepage water would most probably contain nitrates, salts, and heavy metals from open-pit blasting operations, all of which could have a detrimental effect on the quality of the groundwater. Minxcon also brought to light, and Trigon corroborated, that NamwWater draws water out of Kombat's underground operations to augment Windhoek's water supply. Namibia, therefore, views the subterranean water at Kombat as a valuable resource, and Minxcon consequently suggested lining the TSF with a suitable Class C type containment barrier system.

Although it does not entirely meet the requirements, the containment barrier shown and installed on the Trigon TSF Phase 1 construction drawings appears to be a modified Class C composite barrier. Based on the Trigon TSF Phase 1 construction drawings, the actual containment barrier installed appears to be a modified Class C composite barrier.

Drainage

The Trigon design and construction includes the following drainage system as part of the TSF Phase 1 construction:

- An above-liner seepage collection system, consisting of a toe drain constructed on the upstream side of the starter wall, along the south, west and east flanks, and blanket drains placed in a herringbone pattern under the TSF floor and lined area; and
- A seepage detection drainage channel (below the barrier membrane) was installed along the southern upstream starter wall toe line.

Blanket drains consist of a single 160 NB diameter perforated subsurface pipe surrounded in a graded filter drain containing varying aggregate fractions that connect separately to the 160 NB diameter perforated subsurface pipe that forms part of the toe drain.

The toe drain in the southeast corner of the TSF is connected directly to a 160 mm solid wall uPVC pipe that drains collected seepage water to the concrete collector sump. The purpose of the concrete collector sump is to function as a temporary sedimentation arrestor and storage structure. The collector sump is equipped with two submersible pumps connected to a 140 mm diameter HDPE return water pipeline, approximately 120 m in length, that discharges into an undersized HDPE lined return water reservoir.

The supernatant and rainfall run-off water from the top surface of the TSF gravitationally drains via a single penstock outfall pipeline decanting system. The penstock drainage system consists of two reinforced concrete penstock intake structures (main and intermediate) and a single 525 mm diameter pre-cast concrete class 100D spigot and socket-type outfall pipeline.

Since the seepage collection, the underdrainage and the penstock drainage systems were all installed as part of the TSF Phase 1 construction (based on the Trigon Design), the SRK-1, SRK-2 and SRK-3 Designs were all evaluated based on using similar drainage systems.

Pool Control and Water Management

Trigon provided no formal operational pool control and water management philosophy. The only information made accessible to SRK was the construction drawings, which suggested the following: -

- Decanting during the initial deposition phase will take place via the intermediate penstock intake structure located on the south-east of the TSF, with the operational pool positioned in the south-eastern corner;
- As the tailings level rises, the operational pool migrates towards the centre of the TSF, where decanting of the pool takes place via the main penstock intake structure; and
- As the tailings level rises, the penstock structure inlets will be raised accordingly with 100 mm high pre-cast concrete penstock rings.

A 5 500 m³ HDPe lined RWD has been constructed approximately 130 m east of the TSF and contains a concrete-lined overflow structure, that is undersized.

Trigon identified three options for the handling of tailings seepage, supernatant and rainfall run-off water reaching the RWD. These options are: -

- Returning water to the process plant for re-use;
- Keeping the TSF surface wet to prevent excessive dust during the dry hot season/s; and
- Overflow into emergency evaporation dams south of the TSF (still to be constructed).

SRK calculated that, for a 1:50 storm event, the current storage capacity (5 500 m^3) of the existing RWD is not adequate. SRK further determined that the collector sump pumps can only drain a portion of the 1:50 storm inflow into the sump, resulting in the overtopping of the collector sump.

TSF Slope Stability

Based on the currently available information, the TSF slope stability factor of safety for all the SRK Design options appeared to be acceptable and in line with the required safety factors and industry norms.

Tailings Delivery and Deposition

SRK recommended implementing hydro-cycloning for the tailings' deposition to allow for higher rates of rise, reducing the overall footprint requirement. A specialist tailings transportation consultant should be appointed to determine the adequacy of the existing tailings delivery line for a 60 000 t/month production rate.

Capital Expenditure

SRK considered two potential design revisions to the already constructed TSF Phase 1 infrastructure to maximise the potential tailings storage for the mining operations. The first, SRK-2 Design, involves downstream wall raising rather than upstream wall raising, and the second, SRK-3 Design, extends the TSF footprint into neighbouring land that Trigon is leasing, requiring a similar footprint area to the current Phase 1 area.

Two scenarios of tailings distribution from the plant to the TSF were taken into consideration for the above design revisions. The first scenario involves waste rock and tailings being used to backfill underground mining stopes, with the balance of tailings distributed to the TSF. The second scenario involves only tailings being used to backfill mining stopes, therefore reducing the balance of tailings distributed to the TSF even more.

Tailings used for backfilling of mining stopes undergoes a process of underflow and overflow splitting (by means of using hydro-cyclones), with the underflow material (which are the coarser tailings material with particle size usually larger than 75 µm) used for the stope backfilling, while the overflow material (which are the finer tailings material with particle size usually smaller than 75 µm) being distributed to the TSF.

Whilst scenario 2 will result in a smaller TSF storage capacity being required, it carries the risk that the presence of a larger than normal percentage of finer material (< 75 µm) in the tailings stream to the TSF, can result in great difficulty in constructing tailing wall lifts that are capable to carry its own weight at an acceptable side slope. This can cause upstream deposition methods not to be practically viable and unsafe, whilst downstream deposition methods can become much more expensive due to additional reinforcement/buttressing (in the form of waste rock, etc.) required. SRK therefore recommends that scenario 1 (as described above) be considered by Trigon.

Capital expenditure estimates for SRK-2 Design and SRK-3 Design are NAD 78 million and NAD 67 million respectively.

18.2 Underground Infrastructure

18.2.1 Mechanical Infrastructure

The Asis West Shaft underground areas have been flooded to close to surface since 2007. Trigon have started dewatering the shaft and the condition of the steelwork and ladderway in the shaft has, so far, been found to be in reasonable condition. A camera survey of sections of the shaft winding compartments showed no structural failures and mild corrosion. This is considered to be representative of the condition of the remainder of the equipment and structures underground that are still submerged.

After simulation studies on the ore handling systems underground and after consideration of the dewatering schedule, it was decided that all ore mined will be trucked to the crusher on surface for processing, and the surface winder, underground crusher and conveyor will not be re-established.

Mining maintenance facilities are situated on surface and in an underground workshop on a ramp at 1164 mamsl (metres above mean sea level) elevation.

18.2.2 AW Shaft Barrel

AW Shaft will be the emergency route for persons out of the mine from 11 Level if the main decline above 11 Level is inaccessible. AW shaft is an inline four-compartment rectangular shaft. The compartments from North to South are the ladderway compartment, the services compartment, the North winding compartment, and the South winding compartment. The services compartment is accessible from the ladderway and will be re-equipped with new pumping columns using a winch on surface and the ladderway will accommodate new electrical cables, replacing the submerged cables. The structural members in the shaft can be accessed, when necessary, by installing platforms from the ladderway.

The shaft bottom area with the loading pocket area will not be refurbished. Shaft bottom is open to a ramp from 13 Level and therefore drains naturally.

18.2.3 Underground Dewatering Infrastructure

18.2.4 Dewatering Methodology

The following discrete steps describe the dewatering methodology:

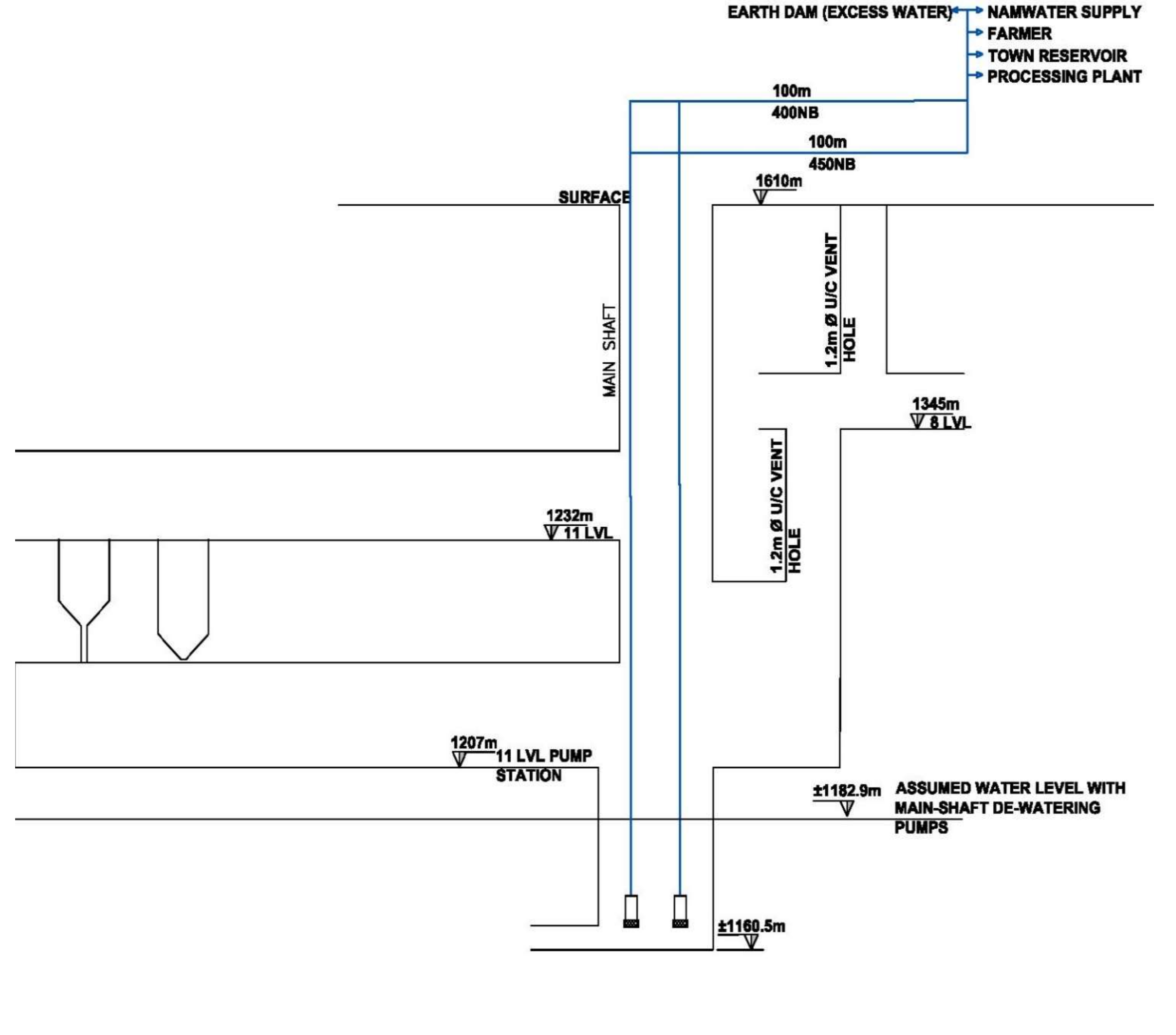
Step 1

The initial dewatering using the vertical AW Shaft will take place with two high lift submersible pumps that Trigon has already purchased. It is understood that these pumps can deliver a flow rate of approximately 1 100 m^3/h at a head of 450m each.

With these two pumps, the water level will be lowered to an elevation approximately 1 183 m above mean sea level (mamsl), at the Loading Pocket in the main shaft.

For the dewatering timeframe, it was assumed that the ground water inflow rate will increase linearly from the current dewatering rate (580 to 600 m^3/h) to between 1 500 and 1 850 m^3/h. Preparation for mining will take place during the initial dewatering phase.

Figure 18-6 shows the flow diagram for the initial dewatering: Step 1.



srk consulting	**TRIGON NI43-101** Dewatering: step 1 flow diagram	Project No. 604971

Figure 18-6: Dewatering: Step 1 Flow Diagram

Step 2

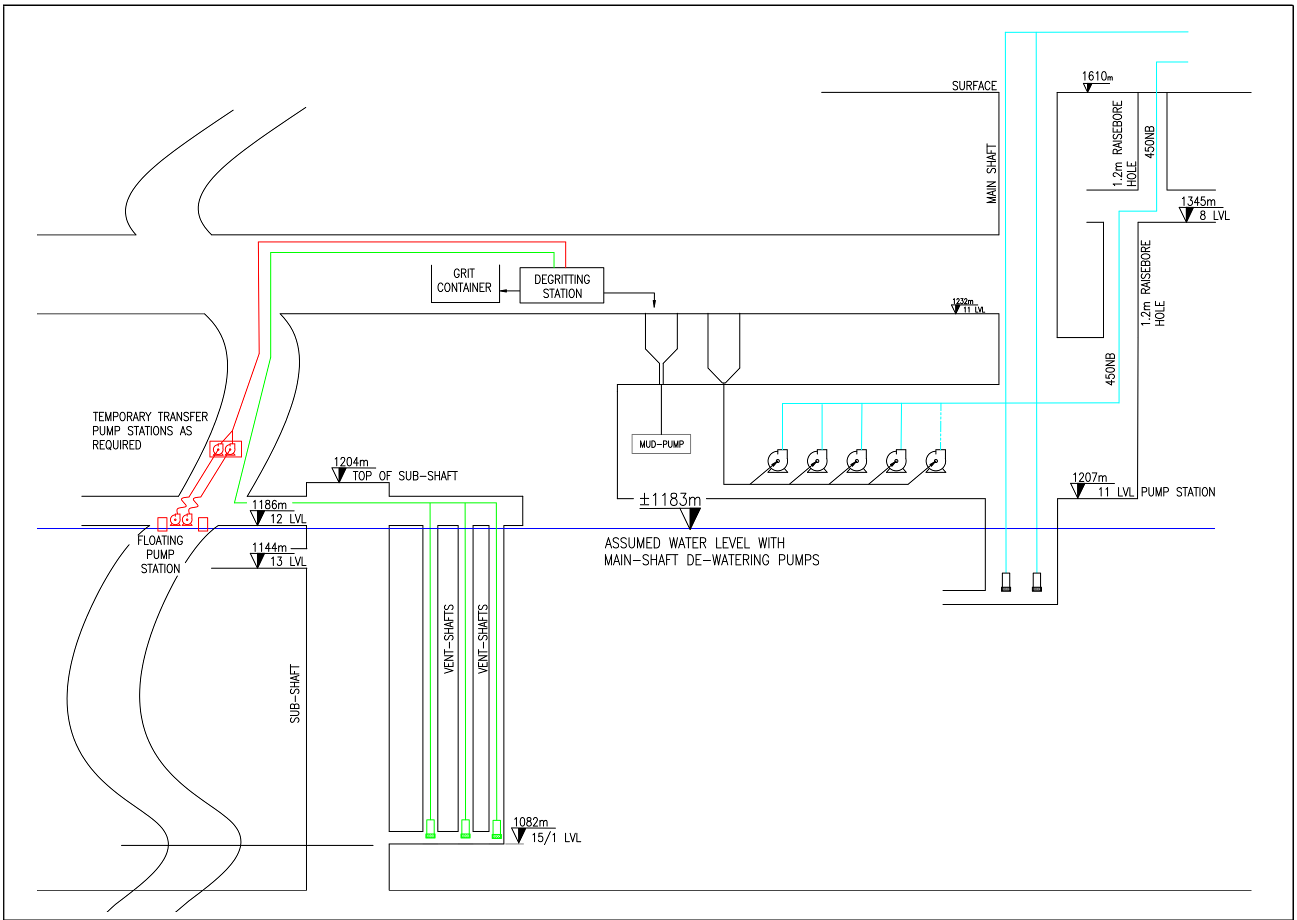
After the initial dewatering, the 11 Level Pump Station will be upgraded and recommissioned.

The initial dewatering by submersible pumps in the main shaft will lower the water to approximately 1 183 mamsl, at the AW Shaft Loading Pocket. This will expose 12 Level at the No 1B subvertical shaft, exposing that part of the subvertical shaft headgear. It is assumed that the skips and ropes of the single Koepe winder were not removed in the shaft, and it is likely that the skips were parked in the tip and loading boxes respectively, or both at mid-shaft. The skips cannot be both raised to the tip level, because a Koepe winder, by its design, cannot be clutched. It cannot be confirmed whether dewatering pumps can be fitted down the sub-shaft headgear from this level.

While the 11 Level pump station is being constructed, new submersible pumps will be fitted into the three historic 1.2 m diameter near-vertical raise bored upcast ventilation holes between 12 Level and 15/1 Level. These three submersible pumps will be supplemented with a ramp dewatering system installed in the access ramp. The ventilation borehole pumps, and ramp dewatering system will deliver water to the 11 Level pump station.

It is assumed that water running in existing channels or reporting to water ways from the levels above 11 Level will be intercepted and routed to the pump station on 11 Level to reduce the load on the pumping systems below 11 Level. For the purposes of the feasibility study, it was assumed that at least 20% of the water above 11 Level can be intercepted on 11 Level and routed directly to the 11 Level Pump Station Settlers. The remaining 80% will flow further down the mine.

Figure 18-7 shows the flow diagram for Step 2.



srk consulting	**TRIGON NI43-101** Dewatering: Step 2 Flow Diagram	Project No. 604971

Figure 18-7: Dewatering: Step 2 Flow Diagram

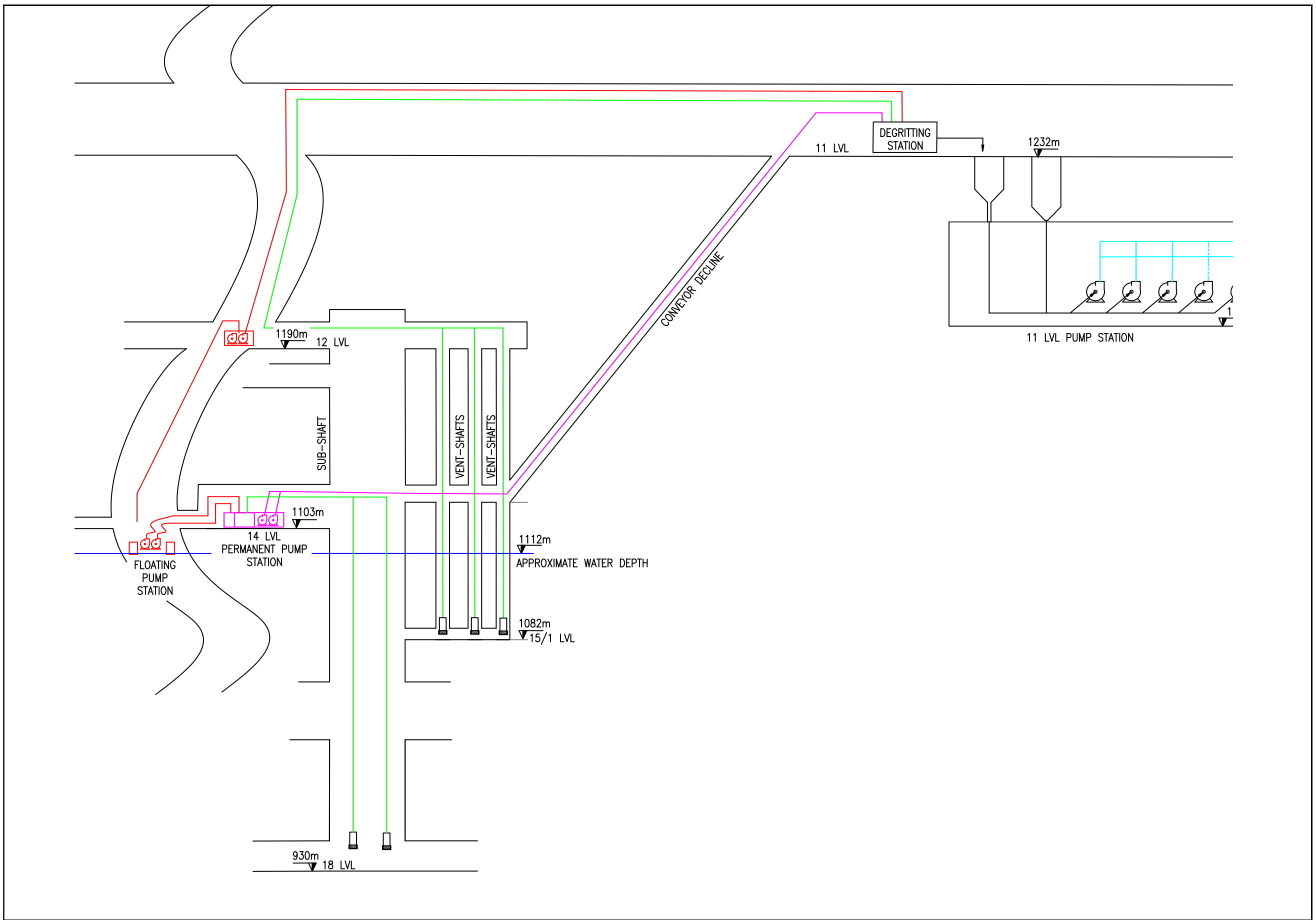
Step 3

Once the 11 Level Pump Station has been commissioned, the submersible pumps are in the ventilation raise bore holes at the subvertical shaft system, and the ramp dewatering system is available and ready, the de-watering will commence to reduce the water level to approximately 1 112 mamsl. This will expose the historic 14 Level Pump Station. This pump station will then be repaired and retrofitted with a dirty water pumping system. New permanent delivery columns will be installed in the 14 Level to 11 Level conveyor ramp which will feed water directly to the 11 Level Pump Station.

Once the water level is safely below 13/1 Level in 1B Subvertical Shaft, access will become available to the subvertical shaft below the headgear. New submersible pumps will be lowered into the subvertical shaft from 13/1 Level subvertical shaft station, and it is assumed these can be lowered to just above shaft bottom (18 Level). This will enable dewatering to around 950 mamsl. While this dewatering is going on, 14 Level Pump Station will be re-fitted and refurbished.

It is assumed that ground water running in existing channels or reporting down water ways from the levels above 14 Level will be intercepted and routed to the pump station on 14 Level to reduce the load on the pumping systems below 14 Level. For the feasibility study, it was again assumed that at least 20% of that ground water can be intercepted on 14 Level and routed directly to the 14 Level Pump Station.

Figure 18-8 shows the flow diagram for Step 3.



srk consulting	**TRIGON NI43-101** Dewatering: Step 3 Flow Diagram	Project No. 604971

Figure 18-8: Dewatering: Step 3 Flow Diagram

Step 4

Once 14 Level Pump Station is commissioned and operational, and the submersible pumps have been installed in the subvertical shaft, further dewatering can commence. The ramp dewatering system will also continue. The water level can be reduced to approximately 950 mamsl. A new permanent transfer pump station will be installed on 17/1 Level (994 mamsl). The permanent pump columns for the 17/1 Pump Station will need to be installed in the ramps or man access ways as there are no means of installing them in the subvertical shaft.

The document called: “Underground water handling and control, water flow pattern” provided by Trigon indicates that most of the historic water ways can be intercepted on 17/1 Level. As such, it will be assumed that below 17/1 Level, the ground water inflow rate will be reduced and can be dewatered with a ramp dewatering system exclusively to access 20/1 Level for the installation of a further pump station.

Figure 18-9 shows the flow diagram for Step 4.

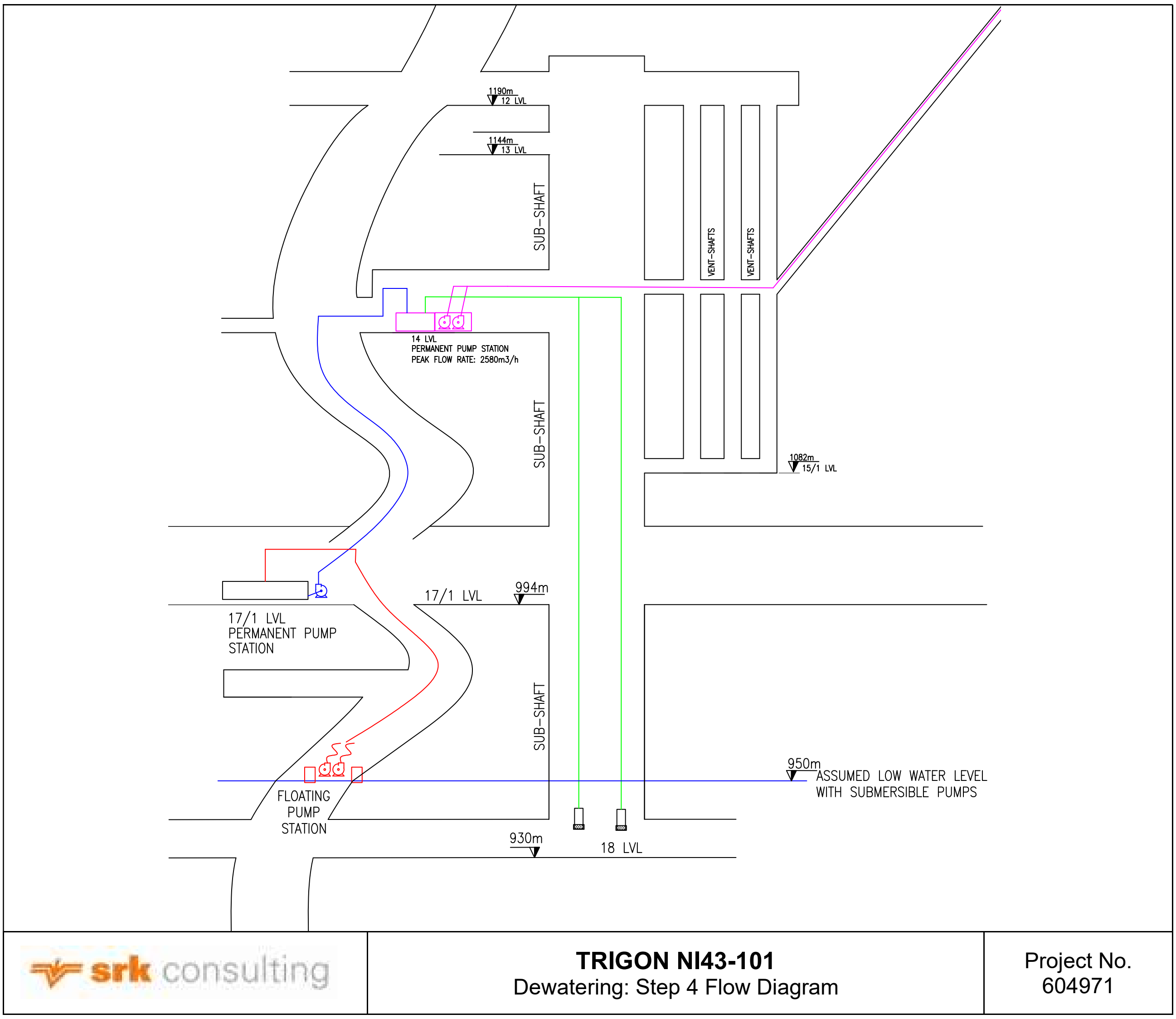
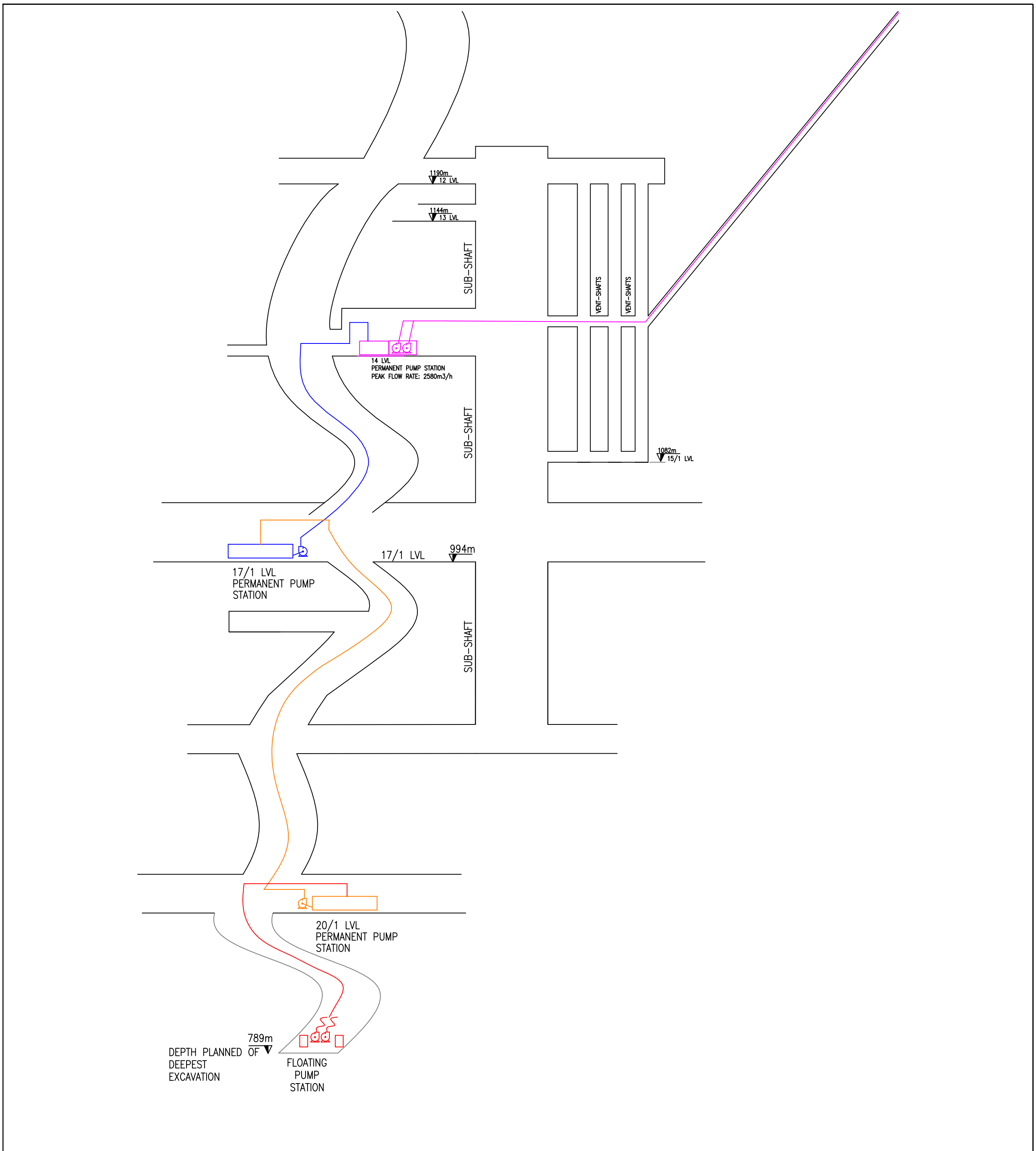


Figure 18-9: Dewatering: Step 4 Flow Diagram

Step 5

Once 17/1 Level pump station is commissioned and operational, the ramp dewatering system will be used to dewater to the lowest level of the mine which is indicated as 886 mamsl. A new and final permanent pump station will be installed on 20/1 Level and will service the future mining to 22 Level. The permanent pump columns will be installed in the ramps or in man access ways.

Figure 18-10 shows the flow diagram for Step 5.



srk consulting	**TRIGON NI43-101** Dewatering: Step 5 Flow Diagram	Project No. 604971

Figure 18-10: Dewatering: Step 5 Flow Diagram

18.2.5 Dewatering Rates

As the underground mine is currently not accessible and all the historic development is not accessible, it is not known to what extent ground water made on each level can be collected in drainpipes. For example, water will likely seep through the existing rock filled stopes to levels below.

As described in, section 18.2 the peak design inflow rate into Kombat Mine is 2 421 m³/h. It is assumed that all the water made will need to report through the 11 Level pump station. It is assumed that at least 20% of the total water make above 11 Level will be captured, with a potential 80% bypassing to the levels below. Similarly for the 14 Level pump station, it is assumed that at least 20% of the total water make will be directed to the 14 Level pump station in pipelines, with a potential 80% bypassing to the levels below.

The drawing titled: "Underground Water Handling and Control, Water Flow Pattern", included in Appendix 9, indicates that water in the upper mine eventually finds its way to 17/1 Level. As such, it was assumed that most of the water made above 17/1 Level pump station can be captured on that level and directed to the pump station. The pump station duty for 20 Level was determined by the geohydrology estimates for ground water inflow, including provision for the water make due to mining water.

The minimum design pumping rate from each pump station is indicated in Table 18-4 and assumes a pump availability of 85%, which is approximately 20.4 hours per day. It is noted that that 85% availability is for the peak flow rate which includes the inrush provision. During normal operations excluding inrush, the availability required will be approximately 75%.

Table 18-4: Minimum Design Pumping Rates

Pump Station	Metres below shaft collar.	Peak daily design Inflow (m³/h)	Pump Availability	Designed Pump Rate Required (m³/h)
11 Level	403	2421	85%	2848
14 Level	507	1937	85%	2279
17/1 Level	641	1550	85%	1823
20 Level	729	547	85%	644

18.2.6 Permanent Pumping System

The hydrogeological study by SRK, reports provided by Trigon and the examination of data, reports, and drawings supplied by Trigon indicated that the existing permanent dewatering infrastructure, if re-installed would be inadequate to ensure against future potential flooding events due to inadequate storage capacity, inadequate settling capacity where settlers were installed and, in some cases, inadequate standby pumping capacity. SRK has therefore recommended and costed the following arrangements for pumping stations on 11 Level, 14/2 Level, 17/1 Level and 20/1 Level in the feasibility study.

On 11 Level, the two existing conventional settlers cannot accommodate the high inflow rates reporting to the pump station. Two new 8 m diameter high-rate settler internal equipment will replace the existing draught tube arrangements which will accommodate the high inflow rates.

The two existing vertical clarified water dams have a combined storage capacity of approximately 1 970 m³, which is less than one hour's peak inflow. Provision for an additional 10 m diameter vertical clarified water dam is made to increase water storage capacity.

The 11 Level Pump Chamber will be rebuilt with new pumps and motors. The suction and delivery piping manifolds will be replaced with larger diameter piping. Mud pumps will be used to draw the mud from the bottom of the settlers and pump the mud to available old stope access drives on 11 Level, where it will be allowed to dry out for loading as backfill,

Provision has been made to replace the existing clarified water rising mains in the shaft. These pipe columns will be inadequate to transport the volumes of water required to be pumped to surface and it is not recommended to replace these pipe columns with larger diameter pipes without detailed calculation of the stresses imposed on the shaft steelwork. There is, however, an existing raise from the Pump Station to 11 Level, a 1.2 m diameter raise bore hole to 8 Level and another 1.2 m diameter raise bore hole from 8 Level to surface which will accommodate a 450 mm diameter pipe column from the pump chamber to surface. This will provide sufficient delivery capacity for the requirements.

14 Level Pump Station will be reconfigured with dirty water pumps pumping to 11 Level Pump Station settlers. The existing water dams will be enlarged on 14/2 Level with adequate storage capacity and facilities to clean the dams periodically.

17/1 Level Pump Station is a new construction configured to pump dirty water to 14 Level Pump Station. Dams will be developed with adequate storage capacity and facilities to clean the dams periodically are provided.

20/1 Level Pump Station is also a new construction similar to 17 Level Pump Station which will handle water made below 17/1 Level and water in the levels lower in the mine.

During initial dewatering, temporary ramp pumping will lower the water level in the ramps to expose deeper levels, as will pumping with submersible pumps through existing ventilation raise bore holes and the defunct No 1B subvertical shaft. This subvertical shaft, previously configured for rock hoisting only, will not be recommissioned as a hoisting shaft.

18.2.7 Electrical Infrastructure

Power supply to the underground infrastructure, which includes pump stations, the 11-64 workshop and mining infrastructure will be from the surface Sandfill Substation. The Sandfill Substation will be fed from the mine main incoming substation and the generator power plant using a redundant system. The Sandfill Substation will be split into essentials and non-essentials switchgear. The essentials switchgear will supply power to the underground pumping network, the main ventilation fan and the non-essentials switchgear using redundancy for each supply.

The non essentials switchgear will then supply power to the mining infrastructure and backfill plant. Feeders supplying the non-essentials switchgear will be equipped with shunt trips or contactors to automatically trip out these feeders during grid power failures, to try and reduce the load on the emergency power supply. This arrangement will also be applied to underground pump stations switchgears or motor control centres, whereby non essentials items such as lighting and small power will be fed from the non-essentials switchgear via the essentials switchgear, allowing the non-essential switchgear feeders to automatically trip out during grid power failures. The backfill plant will be supplied with its own dedicated generator for emergency power requirements.

Emergency power requirements for critical or essential items will start at 4.6 MW during Step 1 of dewatering, pick up to 6.3 MW during Step 2, 5.6 MW during Step 3, 6.4 MW in Step 4 and then 7.1 MW during Step 5, at a diversity factor of 0.8. Step 5 will be the permanent dewatering installation for the life of mine. It is recommended that an additional 1.8 MW generator, complete with transformer and switchgear, be installed during Step 4 construction, as going deeper might require a higher diversity factor and to ensure that there is still enough capacity in the system should one generator become faulty during operation.

19 Market Studies and Contracts

[Item 19]

19.1 Market Overview

SRK has compiled this overview of the Cu and Ag markets from freely available information obtained via internet searches. This is not a core expertise of SRK and therefore does not constitute a formal market review. The information extracted from these internet sources may not align with the assumptions underlying the metal price forecasts presented in Section 19.1.3.

19.1.1 Copper Market

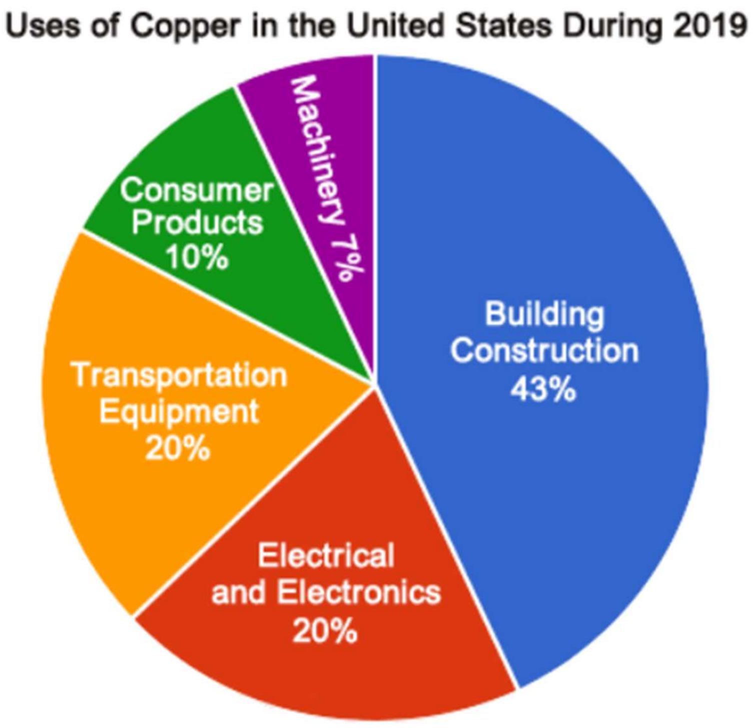
Uses

Copper is easily stretched, moulded, and shaped; is resistant to corrosion; and conducts heat and electricity efficiently. As a result, copper is a material of choice for a variety of domestic, industrial, and high-technology applications today (Geology, 2023(a)).

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 (Geology, 2023(a)).

The uses of copper are further illustrated in Figure 19-1, which shows how copper was used in the United States of America (USA) during 2019 by industry sector.

The excellent alloying properties of copper have made it invaluable when combined with other metals such as brass (with zinc) and bronze (with tin) (Geology, 2023(a)).



srk consulting	**TRIGON NI43-101** Uses of copper in the USA in 2019 (Source: https://geology.com)	Project No. 604971

Figure 19-1: Uses of Copper in the USA in 2019

Market Supply

Mills (2023) cites research from McKinsey that annual copper supply is expected to be 30.1 Mt by 2031, leaving a gap of 6.5 Mt. From a base of 22 Mt of copper production in 2022, S&P Global Market Intelligence (S&P Global) argues that if mining output continues to grow at 2.7% annually (as achieved in the past decade), global output will reach 39 Mt in 2035 as can be seen in Figure 19-2 (Mills, 2023). This represents a supply deficit on around 10 Mt.

Analysis from CRU Limited supports this view that the market is tight and a substantial supply gap is seen to develop over the next 10 years (Mills, 2023). The International Copper Study Group (ICSG) forecasts a supply deficit of 114 kt in 2023 (Mills, 2023).

Reuters (2023a) on the other hand, reports a surplus in the global market of 287 kt at June 2023, with analysts forecasting a surplus of 111 kt by end 2023 and 188 kt by end 2024.

President Hakainde Hichilema of Zambia set a target to increase the country's copper production from 0.8 Mtpa to 3.0 Mtpa in three years (Peyper, 2023). While a "bold aim", Peyper (2023) reports that Zambia's mining sector appears to be on track for renewed activity from international mining companies, for example:

- First Quantum Minerals – USD1.35 bn of new projects;
- Anglo American – return to full-scale exploration;
- KoBold Metals – busy with capital raise to develop its copper resources; and
- Vedanta – pledged to invest USD1.0 bn to double annual production to 100 kt at Konkola (McKay, 2023).

ICSG research indicates that the expected new supply from four new mines (the DRC's Kamoa-Kakula, Quellaveco in Peru, Quebrada Blanca II and Spence-SGO in Chile) is being offset by multiple hits on existing operations (Mills, 2023). The reasons given for lowered mine growth expectations are "operational and geotechnical issues, equipment failure, adverse weather, landslides, revised company guidance and community actions" (Mills, 2023). In addition, offtake agreements are in place for current projects, with most of the copper production headed for China, South Korea and Japan.

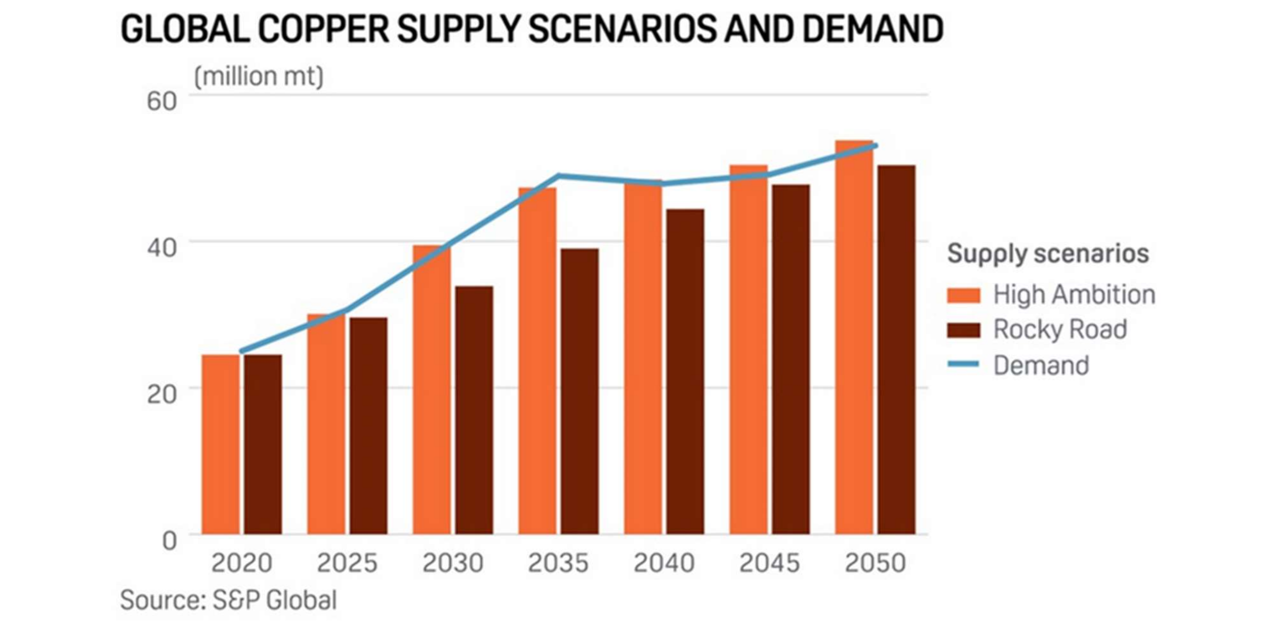
S&P Global considers that geopolitics is a major contributing factor to the shortfall in global copper supply. More than half of the 20 Mt produced in 2020 came from countries that were categorised as "unstable" or "extremely unstable" as shown in Figure 19-3 (Mills, 2023).

Mills (2023) gives the following examples of unstable nations:

- Peru, the second-largest producer, has experience daily rioting since late 2022, affecting supply chains across the country and placing roughly 30% of Peru's production at risk;
- Multiple world-leading mines such as Glencore's Antapaccay and MMG's Las Bamba – combining for 2.5% of global copper output, were either shut down or restricted by protestor roadblocks; and
- Production at Chile, world's No.1 producer, has stagnated due to deteriorating ore quality and water restrictions in the arid north, coupled to tougher permitting.

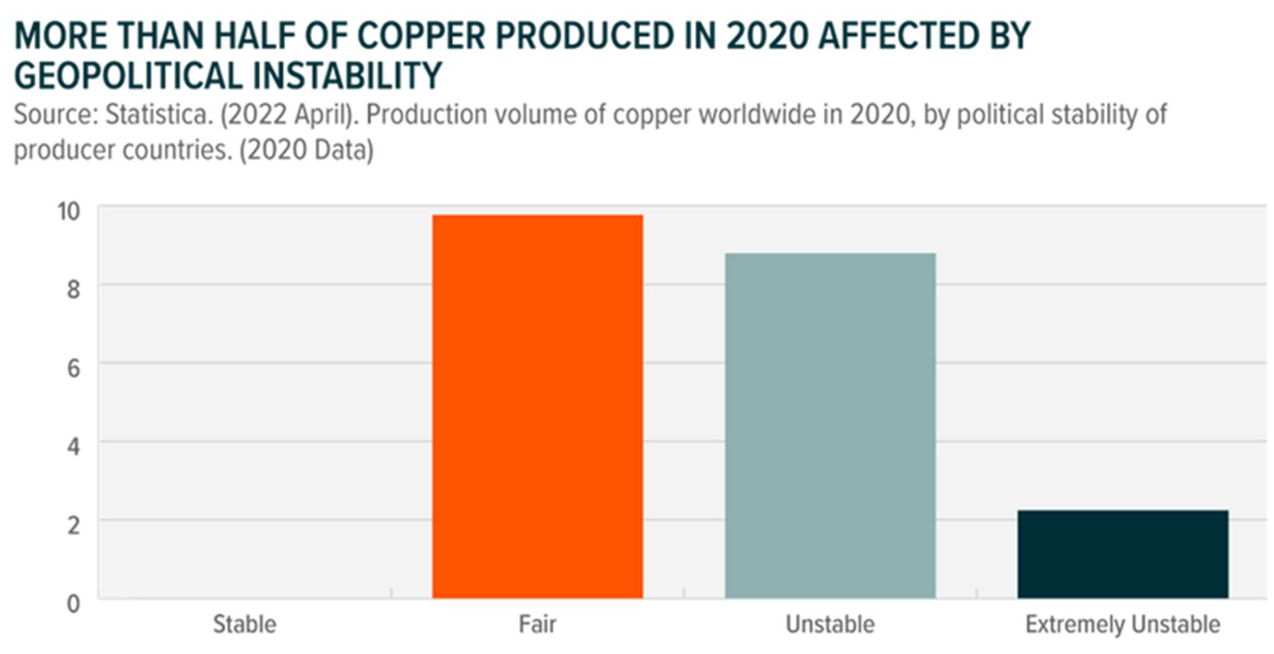
Mills (2023) reports further that aggressive deals are being made on high-quality copper assets to diversify away from high-risk jurisdictions like Chile and Peru. This is evidenced by, for example, BHP's acquisition of OZ Minerals and Rio Tinto's acquisition of Turquoise Hill, giving it a 66% stake in Mongolia's Oyu Tolgoi, one of world's largest known copper deposits. Analysts at BloombergNEF are expecting more consolidation in the near term to boost supply and lower costs (Mills, 2023).

Views from McKinsey and Glencore are that the world needs new copper mines, but there are not that many quality projects that are shovel-ready (Mills, 2023). Mills (2023) cites RBC Dominion Securities which estimated that the energy transition's copper requirements equate to the equivalent of one large copper mine (e.g. Escondida) coming on line every year. This is compounded by the Energy Transitions Commission's findings that there has been a severe lack of investment leading to new copper discoveries (Mills, 2023).



srk consulting	**TRIGON NI43-101** Global Copper Supply Scenarios And Demand (Source: S&P Global in Mills, 2023)	Project No. 604971

Figure 19-2: Global Copper Supply Scenarios and Demand



srk consulting	**TRIGON NI43-101** Global Copper Production Vs Political Stability In 2020 (Source: S&P Global in Mills, 2023)	Project No. 604971

Figure 19-3: Global Copper Production vs Political Stability in 2020

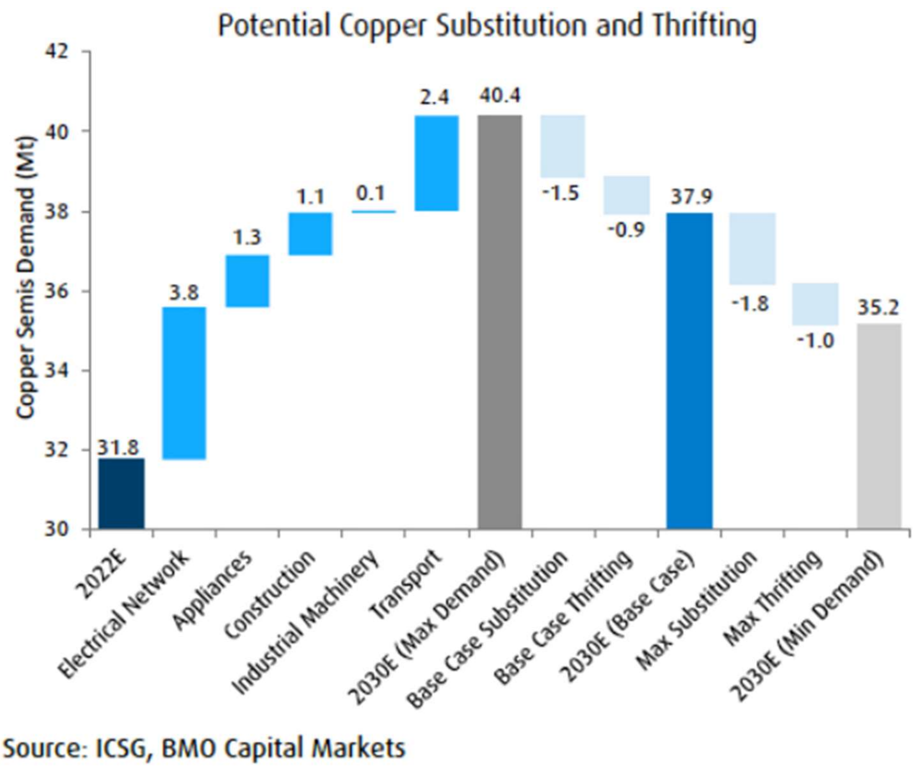
Market Demand

To keep the energy transition going, millions of feet of copper wiring will be required for strengthening the world's power grids, and hundreds of thousands of tonnes more are needed to build wind and solar farms. An offshore wind turbine, for example, contains 8 tonnes of copper per megawatt of generation capacity (Mills, 2023). Electric vehicles, now a fast-rising source of demand, use over twice as much copper as gasoline-powered cars (Mills, 2023).

Mills (2023) cites research from McKinsey that annual copper demand is expected to increase to 36.6 Mt by 2031, compared to a current demand of 25 Mt. Goldman Sachs expects green uses of copper to increase from 4% of consumption in 2020 to 17% by 2030. Projections by S&P Global expect global copper demand to nearly double to 50 Mt by 2035 as shown in Figure 19-2 (Mills, 2023).

BMO Capital Markets (BMO) (cited by Els, 2023) stated that in the absence of any further substitution or thrifting, it expects copper demand to reach 40.4 Mt per year by 2030 (Figure 19-4). The BMO report, however, says there is scope to use less or substitute copper entirely in electricity transmission and distribution networks, renewable generation capacity, communication cables, industrial air conditioning units, and the transport sector (Els, 2023). This scenario of aggressive substitution sees annual demand reduce to 35.2 Mt in 2030 (Figure 19-4).

Els (2023) reports that copper is four times as expensive as aluminium in August 2023. While aluminium has around 60% of the conductivity of copper, its lower weight could make substitution more compelling, such as high voltage direct current power lines. BMO considers that air conditioning systems are the most exposed, where substitution is technically viable, and aircon company Diakin has a target to halve its global consumption of copper by the end of 2024.

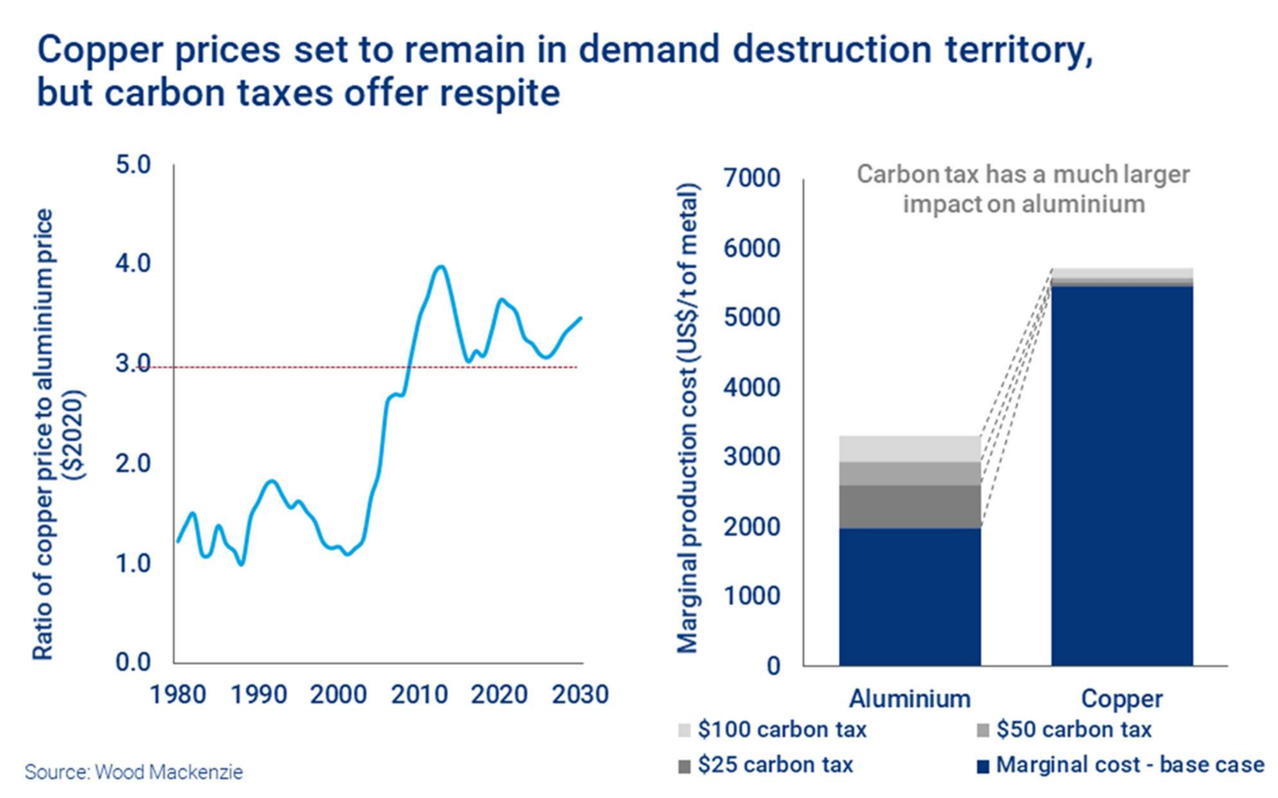


srk consulting	**Trigon NI43-101** Potential Copper Substitution And Thrifting (Source: BMO in Els, 2023)	Project No. 604971

Figure 19-4: Potential Copper Substitution and Thrifting

Kettle (2021) echoed the technical substitution of copper by aluminium where many forecasts ignore the fact that aluminium is a serious competitor to copper in a number of high volume applications, including high voltage cable, busbars and transformer windings. Kettle (2021) refers to a company that is working on combining aluminium with graphene to offer a product with 95% of the conductivity of copper.

Kettle (2021) added that given its lower cost, aluminium wins out against copper under virtually any realistic long-term price scenario. Only at extreme carbon tax levels does aluminium’s higher carbon tax footprint lead to copper becoming competitive (Figure 19-5). Cost push in aluminium could lead to price pull in copper such that copper prices could sustainably be maintained at USD10 000 per tonne when aluminium is at USD3 300 per tonne (Kettle, 2021).



srk consulting	**TRIGON NI43-101** Copper prices set to remain in demand destruction territory, but carbon taxes offer respite (Source: Kettle, 2023)	Project No. 604971

Figure 19-5: Copper Prices Set to Remain in Demand Destruction Territory, but Carbon Taxes Offer Respite

Reuters (2023(a)) reports that copper prices have been range-bound in recent months and earlier gains in 2023 have been reversed after tepid progress by the Chinese economy.

S&P Global (2023) reported that London Metal Exchange copper prices in August were dragged down by a flurry of China's weak economic data releases and a stronger US dollar. Copper prices regained some lost ground in late August 2023, helped by the release of better-than-expected China purchasing managers' index manufacturing data and supply guidance downgrades from copper producers in Chile and Zambia. However, lingering doubts surrounding the China recovery and expectations of further US interest rate hikes are likely to temper copper demand in the rest of 2023 and are reflected in the consensus price forecast being down 0.4%. With a stronger global recovery expected in 2024–25, the forecast price rise was helped by an average upgrade of 0.4% in August (S&P Global, 2023).

19.1.2 Silver Market

Uses

Silver has an illustrious reputation for its use in jewellery and coins, but today, silver's primary use is industrial. Whether in cell phones or solar panels, new innovations are constantly emerging to take advantage of silver's unique properties (Geology, 2023(b)).

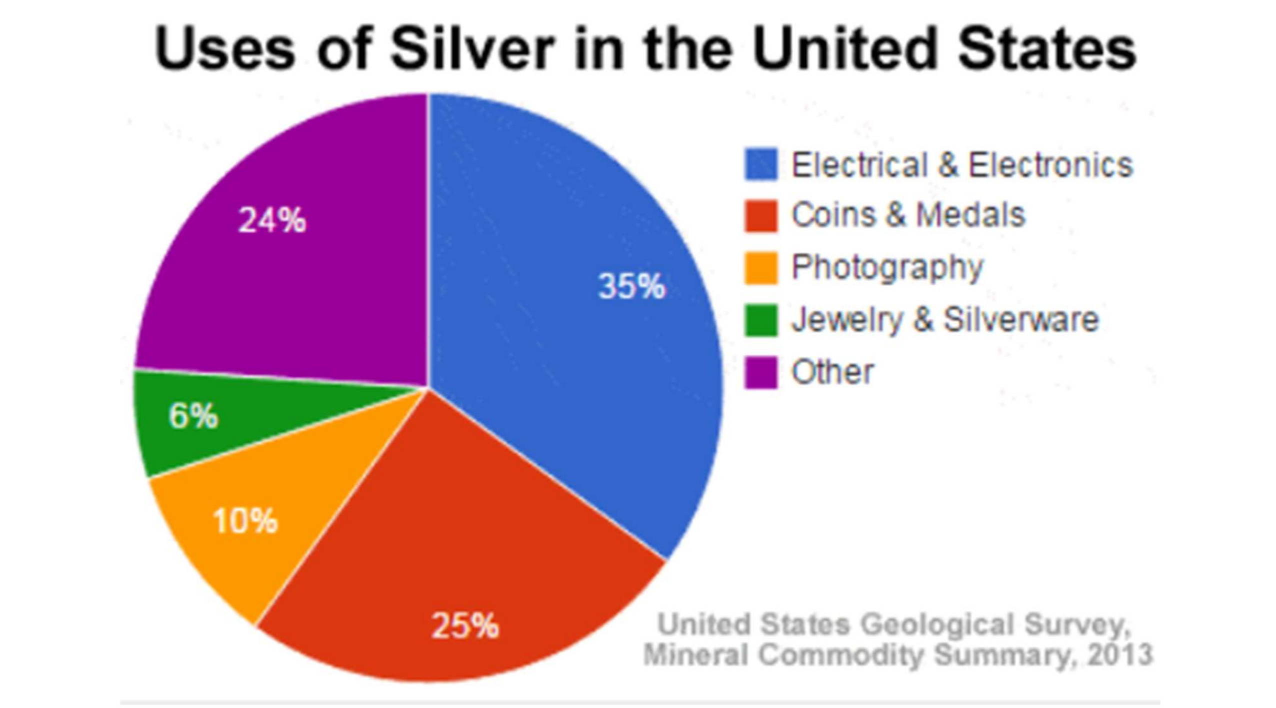
Silver is a noble metal because it resists corrosion and oxidation, though not as well as gold. As it is the best thermal and electrical conductor of all the metals, silver is ideal for electrical applications. Its antimicrobial, non-toxic qualities make it useful in medicine and consumer products. Its high lustre and reflectivity make it perfect for jewellery, silverware, and mirrors. Its malleability, which allows it to be flattened into sheets, and ductility, which allows it to be drawn into thin, flexible wire, make it the best choice for numerous industrial applications. Meanwhile, its photosensitivity has given it a place in film photography (Geology, 2023(b)).

Silver can be ground into powder, turned into paste, shaved into flakes, converted into a salt, alloyed with other metals, flattened into printable sheets, drawn into wires, suspended as a colloid, or even employed as a catalyst. These qualities ensure that silver will continue to shine in the industrial arena (Geology, 2023(b)).

Silver is not a superconductor, but when paired with one, the two together can transmit electricity even faster than the superconductor alone. At very low temperatures, superconductors carry electricity with little or no electrical resistance (Geology, 2023(b)).

The uses of silver are further illustrated in Figure 19-6, which shows how silver was used in the USA during 2013 by category of use. The "Other" category accounts for almost a quarter of the silver used and is fragmented into hundreds of different uses, as discussed above.

Little (2023), drawing on the World Silver Survey, reports that the USA military has been a massive user of silver for the past 50 years. The silver is used extensively in silver-zinc batteries for torpedo, missile, aerospace and aircraft applications. Silver is used by the defence industry for various purposes, including multiple weapon systems, bullets, shells and missiles. It is also used in radar systems, night vision goggles and communications equipment. Silver as a conductor in these devices improves their performance and reliability (Little, 2023).



srk consulting	**TRIGON NI43-101** Uses of silver in the USA in 2013 (Source: https://geology.com)	Project No. 604971

Figure 19-6: Uses of Silver in the USA in 2013

Market Supply

Citing The Silver Institute, Creamer (2023) reports that silver supply is looking tight – it was flat in 2022 as demand rose by nearly a fifth, while in 2023 production is forecast to increase by 2% while industrial consumption climbs 4%.

Increasing supply is far from easy, given the rarity of primary silver mines. About 80% of silver supply comes as a by-product from lead, zinc, copper and gold projects (Creamer, 2023). In an environment where miners are already reluctant to commit to large new projects, lower margins in silver compared with other precious and industrial metals mean positive price signals are not enough to increase output. Even newly approved projects could be a decade away from production (Creamer, 2023).

A University of New South Wales study forecasts the solar sector could exhaust 85-98% of global silver reserves by 2050 (Creamer, 2023). Chinese solar companies are actively exploring cheaper alternatives, such as electroplated copper, with mixed results so far. Longi Green Energy Technology Co, the world's biggest panel manufacturer, reported that technologies using cheaper metals are sufficiently advanced for mass production to start if silver prices surge (Creamer, 2023). Substitution of silver is likely if the price increases to around USD30/oz (Creamer, 2023).

The Silver Institute (2023) in its 2023 annual review provided a summary of silver supply and demand, which has been reproduced for 2019 to 2023 in Table 19-1.

Table 19-1: Silver Supply and Demand (Silver Institute, 2023)

Item	Units	2019	2020	2021	2022	2023F
Supply						
Mine Production	(Moz)	836.6	782.2	827.6	822.4	842.1
Recycling	(Moz)	148.0	166.0	175.3	180.6	181.1
Other	(Moz)	14.9	9.7	1.5	1.7	1.7
Total Supply	(Moz)	999.5	957.9	1 004.5	1 004.7	1 024.9
Demand						
Industrial (total)	(Moz)	509.7	488.7	528.2	556.5	576.4
Electrical & Electronics	(Moz)	327.3	321.8	351.0	371.5	382.3
.. of which Photovoltaics	(Moz)	97.8	100.0	110.0	140.3	161.1
Brazing Alloys/solders	(Moz)	52.3	47.4	50.4	49.0	49.8
Other Industrial	(Moz)	130.1	119.4	126.8	136.0	144.4
Photography	(Moz)	30.7	26.9	27.7	27.5	26.4
Jewellery	(Moz)	201.4	150.5	181.5	234.1	199.5
Silverware	(Moz)	61.3	31.2	40.7	73.5	55.7
Investment	(Moz)	187.0	204.8	274.0	332.9	309.0
Other	(Moz)	-	-	3.5	17.9	-
Total Demand	(Moz)	990.0	901.9	1 055.6	1 242.9	1 1167.0
Market Balance	(Moz)	9.5	56.0	(51.1)	(237.7)	(142.1)

Little (2023), citing the Silver Institute, reports that the silver market was in deficit of 238 Moz in 2022 and forecast to be in deficit of 142 Moz in 2023 (see Table 19-1). The deficit is driven by various factors, including:

- The growth of the solar and wind energy industries, which use silver in their components;
- Silver is increasingly used in electronics, such as smartphones, laptops, and medical equipment (one of the fastest-growing sectors as life expectancy increases); and
- On the monetary side, silver is growing in popularity as a hedge against systemic risk, inflation, and de-dollarization among nations (Little, 2023).

Silver mine production has been failing to keep pace with demand in recent years due to many factors, including:

- The rising energy and labour costs involved in mining silver;
- The increasing environmental regulations on mining; and
- Mexico just banned open-pit silver mining, and Mexico has historically been the world's largest silver producing country (Little, 2023).

Market Demand

Changes to solar panel technology are accelerating demand for silver, a phenomenon that is widening a supply deficit for the metal with little additional mine production on the horizon (Creamer, 2023). Silver, in paste form, provides a conductive layer on the front and the back of silicon solar cells. But the industry is now beginning to make more efficient versions of cells that use a lot more of the metal, which is set to boost already-increasing consumption.

Creamer (2023) cites the Silver Institute that solar represents 14% of overall silver consumption in 2023, up from 5% in 2014. Much of the growth is reported to come from China, which is on track to install more panels this year than the entire total in the USA. Creamer (2023) cites BloombergNEF that the standard passivated emitter and rear contact cell (PERC) will likely be overtaken in the next two to three years by tunnel oxide passivated contact (TOPCon) and heterojunction structures. While PERC cells need about 10 mg of silver per watt, TOPCon and heterojunction cells require 13 mg and 22 mg respectively (Creamer, 2023(b)).

Sprott (2022) reported that the rebound in silver demand post COVID reflects silver’s critical role in growing green energy initiatives. Photovoltaic demand (silver inputs for solar panels) grew by 13% in 2021 relative to 2020 (Figure 19-7).

Investing Haven (2023) challenged the findings of the Silver Institute in its World Silver Survey 2023 based on a simple economic axiom of the law of supply and demand – any normal market with a supply deficit comes with an appreciation in price. Investing Haven (2023) argues that the only possible explanation for there being much greater demand than supply and prices are falling (as reported by the Silver Institute), is if the price is being artificially suppressed. Investing Haven (2023) believes that with depressed prices that have existed for many years and silver inventories that have been thoroughly depleted, the market imbalance is bound to lead to an appreciation in price.

S&P Global (2023) reported that silver prices rallied sharply toward the end of August 2023 as sentiment and market focus pivoted toward rate cuts by the Fed sooner than previously anticipated. A lower-than-expected fall in US job openings proved a catalyst for the price rally, triggering a pullback in US Treasury yields as investors priced in expected rate cuts in the first half of 2024.

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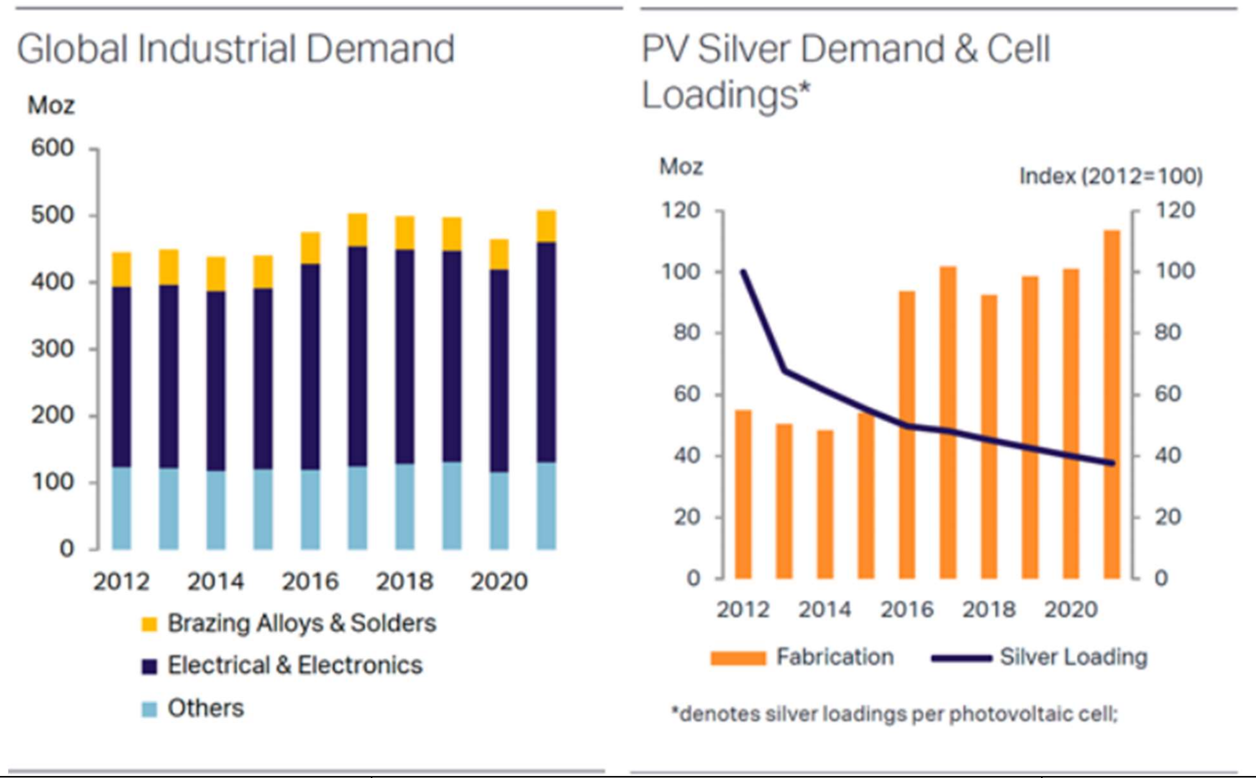


srk consulting	**TRIGON NI43-101** Silver industrial demand (Source: Sprott, 2022)	Project No. 604971

Figure 19-7: Silver Industrial Demand

19.1.3 Commodity Price Projections

Three-year Trailing Average and Spot Prices

The three-year trailing average and spot values for the Cu and Ag prices and NAD:USD exchange rate at 23 February 2024 are given in Table 19-2.

The three-year trailing average and spot values are used as comparative price decks in the constant-money terms economic analysis in Chapter 21.

Table 19-2: Three-year Trailing Average and Spot Values at 23 February 2024

Item	Units	Three-year Trailing Average	Spot
Cu	(USD/lb)	4.03	3.82
Ag	(USD/oz)	23.24	23.00
NAD:USD	(NAD)	16.76	18.94

19.1.4 Price and Exchange Rate Projections

Trigon provided metal price forecasts from Beacon Securities Limited (Trigon’s broker), shown in Table 19-3. These are deemed to be correct at February 2024.

Consensus price forecasts as summarised from the Consensus Market Forecasts (CMF) published by Consensus Economics Inc at 15 January 2024 are shown in Table 19-4.

Table 19-3: Price Forecast (Beacon, February 2024)

Item	Units	2024	2025	2026	2027	Long-term (LT)
Cu	(USD/lb)	4.00	4.00	4.00	4.00	4.00
Ag	(USD/oz)	25.00	25.00	25.00	25.00	25.00

Table 19-4: Consensus Forecast Prices (CMF, August 2023)

Item	Units	2024	2025	2026	2027	2028/LT
Cu	(USD/lb)	3.83	3.88	3.81	3.92	3.86
Ag	(USD/oz)	25.00	24.00	22.50	21.75	20.50

None of the sources of price forecasts shown above provide NAD:USD exchange rate forecasts. Exchange rate forecasts for the SA Rand (as a proxy for the NAD) against the US Dollar were sourced via the internet, as follows:

- Long forecast – https://longforecast.com/dollar-to-rand-forecast-2024, 2025, 2026 - 2028-usd-to-zar
- Rand forecast – https://randforecast.com/dollar-to-rand-prediction
- Trading.biz - https://trading.biz/forecast/usd-to-zar

Table 19-5: ZAR:USD Exchange Rate Forecasts

Source	Units	2024	2025	2026	2027	2028/LT
Long Forecast	(ZAR)	18.73	21.98	21.50	20.05	20.05
Rand Forecast	(ZAR)	18.73	21.98	21.50	20.05	20.05
Trading.biz	(ZAR)	18.62	18.82	19.09	19.17	19.35

Inspection of Table 19-5 shows that the forecasts of Long Forecast and Rand Forecast are identical. These appear to be in constant-money terms.
The Trading.biz exchange rate forecasts are provided on a monthly basis in nominal terms. The average for January to December for each year was converted to constant money terms using a 5% de-escalation factor per year.

SRK has selected the Long Forecast as the NAD:USD forecast exchange rate for evaluation purposes, as shown in Table 19-6.

Table 19-6: Selected NAD:USD Exchange Rate Forecast

Source	Units	2024	2025	2026	2027	2028/LT
NAD:USD exchange rate	(NAD)	18.73	21.98	21.50	20.05	20.05

SRK notes that use of price and exchange forecasts from different sources introduces uncertainty and potential error into the economic analysis, as the assumptions underlying the respective forecasts are likely to be different.

19.2 Material Contracts

19.2.1 IXM Copper Concentrate Offtake Agreement

The exclusive offtake agreement between IXM S.A. (IXM), a Swiss company, and Trigon was signed on 16 November 2021 whereby IXM will acquire 100% of the copper production from the Kombat mine. The initial term from start of commercial production continues for a minimum period of six years, or until 80 000 dry metric tonnes (dmt) of concentrate have been delivered (Trigon, 2023). In the event that the 80 000 dmt is not delivered during the initial term, IXM at its sole discretion may extend the initial term until this quantity has been delivered by Trigon to IXM.

The start of production is defined as the mine achieving an average production rate of not less than 60% of the of plant design rate, or mining rate, for a period of 30 consecutive production days.

Trigon is responsible to deliver the concentrate to an IXM-nominated warehouse in Walvis Bay and all customs clearance for the export of the concentrate.

The specification for the copper concentrate sets Cu content at >20% and Pb content at <12%. Ancillary limits are set for As and Hg. The concentrate is further required inter alia to be free-flowing, free of any hard material and free of any impurities harmful to smelting and refining processes.

The price paid is the sum of the amounts payable for the contained Cu and Ag less the sum of the contractual agreed deductions:

Payment for the attributable value of contained metal comprises several payments, based on set conditions.

Risk of loss of concentrate transfers to IXM according to the contractual agreed INCOTERM terms. Title to the concentrate transfers to IXM once the first payment is made.

19.2.2 Tulela Mining & Construction (Mining Contract)

Trigon (2021a) announced the appointment of Tulela Mining & Construction CC (TMC) as the open pit mining contractor for its Kombat Mine in Namibia on 11 August 2021.

The mining contract between Trigon and was signed on 3 August 2021 and would endure for a period of four years or completion of the required volumes. The contract relates to open pit mining activities, associated earthworks and stockpile reclamation. TMC is required to supply all materials, services, plant, equipment, supervision and labour necessary to carry the stated activities.

Trigon is responsible for the design of all open pits, stockpiles, waste and other material dumps, including batter controls, haul roads, ramps and access areas, all devices to direct and divert natural runoff from rain and groundwater influx from around the limits of pit development.

TMC has to ensure that the equipment, plant and machinery will be suitable to perform all the required activities within the pit designs provided by Trigon.

Specifications and Scope of Work for the contract cover *inter alia* mining of ore and waste, grade control, pit and haul roads, blasting, dust control and stockpile management.

While the locations of old underground workings are known, TMC is responsible to take adequate precautions during pit advancement to test for the presence of old workings and take appropriate measures for the protection of personnel and equipment.

Trigon’s surveyor will carry out a survey of the pit at the end of each calendar month.

Open pit maintenance will be undertaken within bank cubic metre (BCM) rates for ore and waste. Surface preparation (clearing, grubbing, stripping of topsoil) will be done at separate scheduled rates, or as day works at Trigon’s option.

Separate rates schedules are attached to the agreement covering those applicable to drill and blast and load and haul activities.

19.2.3 Supply of Underground Mining Equipment

Trigon Mining entered into a supplier credit agreement with Epiroc Financial Solutions AB (EFS) for the supply of underground mining equipment to the value of USD8.93 million (Trigon, 2021b). The facility provided by EFS covered 85% of the purchase consideration with a 15% down payment as an upfront payment.

The facility term is 60 months from the shipment date of each item of equipment and interest accrues at 10.95% per annum. Repayments are to be made in 55 monthly payments, commencing six months after the respective dates of shipment. The facility is secured by the mining equipment and a guarantee from Trigon Metals.

The mining equipment is due to be received on site at the mine by March 2024.

All maintenance of the underground mining equipment is Trigon Mining's responsibility. The equipment remains the property of Epiroc until paid for in full.

19.2.4 Kombat Plant – Maintenance and Production Contract

GC Engineering (Pty) Ltd (GCE) was appointed by Trigon Mining to handle the maintenance and production contract at the Kombat plant from 1 August 2023 to 31 July 2024.

GCE is required to undertake the following services:

- Oversee and manage all maintenance and production functions in the Kombat plant;
- Supply all labour for maintenance as well as production functions in the Kombat plant – these include artisans, foremen, supervisors, operators and assistants as required;
- Appoint one administrative assistant; and
- GCE shall report directly to the Plant Manager and Plant Engineer.

The agreed contract rates are as follows:

- All labour will be billed at cost to Trigon Mining. Actual cost means total cost to company per employee and includes all rates, levies and taxes;
- GCE will be paid a fixed overall management fee per month.

Trigon Mining intends to use GCE on a long-term basis, but contract renewal will be dependent on key performance indicators to be stipulated in the contract.

19.2.5 Village Lease Agreement

Kombat Village Properties (Pty) Ltd (KVP) entered into an agreement to lease certain premises to Trigon Mining and Trigon Metals Inc (as Lessees) for a total cost over the lease period of NAD23.2 million. The lease period runs up to the date when the last of the mineral licences terminates (termination date). The total amount is split into rent of NAD13.3 million for residential land and NAD8.9 million for land to establish a TSF and waste rock dump.

The Lessees are entitled during the lease period to establish, alter or demolish any of the existing infrastructure. On termination of the lease, any improvements made but not removed by the Lessees become the property of the Lessor.

At the agreed exchange rate of NAD11.84=CAD1.00, the equivalent rent payable was CAD1.96 million, which was paid in three tranches by 18 July 2022.

19.2.6 Power Supply

Cenored (Pty) Ltd (Cenored) and Trigon Mining signed an agreement on 13 August 2021 for the supply of power at a supply voltage of 11 kV with a Notified Maximum Demand (NMD) of 2 500 kVA and is in the process of finalising an agreement for increased Notified Maximum Demand (NMD) of 7 500 kVA.

Trigon Mining pays for the electricity according to an approved schedule of tariffs, as amended from time to time. The charges payable were calculated from the date on which supply is made available by Cenored to Trigon Mining.

Trigon Mining however indicated that it is in a process of negotiating with NamPower to directly get power from the power utility.

19.2.7 Laboratory

Trigon signed a services agreement with Africa Laboratory Specialists Namibia (ALSN) for the installation of the laboratory and provision of an independent on-site analytical testing services.

ALSN achieved full ISO/IEC 17025 accreditation for testing of Cu, Pb, Zn and Ag by 20 July 2023, whereupon the contract was renewed.

All laboratory equipment was procured by ALSN and paid for by Trigon. ALSN is required to maintain and service all equipment per the original OEM specifications.

ALSN provides the labour and laboratory expertise on a cost-plus basis to manage and operate the laboratory.

Consumables are charged at actual cost plus a management fee, based on a budgeted 3 500 samples per month.

Consumables are charged at actual cost plus a management fee.

20 Environmental Studies, Permitting, and Social or Community Impact

[Item 20]

20.1 Introduction

This Chapter provides an overview of the environmental and socio-economic context, permitting requirements and management activities associated with the proposed Kombat Asis West and Asis Far West Underground Mines.

The following specific topics have been addressed in line with the requirements of 229.601(b)(96)(iii)(B)(17):

- Results of environmental studies;
- Requirements and plans for waste and tailings disposal, site monitoring, and water management during operations and after mine closure;
- Project permitting requirements, the status of permit applications, and requirements to post a reclamation bond;
- Plans, negotiations, and agreements with local individuals and groups;
- Mine closure plan, including remediation and reclamation, and associated costs;
- The qualified person's opinion on the adequacy of current plans to address issues related to environmental compliance, permitting, and local individuals or groups; and
- Commitment to local procurement and hiring.

20.1.1 Results of Environmental Studies

Over the years, several environmental studies have been undertaken as part of various environmental permitting processes (refer to Section 20.3 for both current applicable permits/licences and additional permits/licences required) for Kombat Mine.

An EMP was completed by SLR Namibia (SLR Namibia, 2018a) for the proposed Kombat open pit mining and dewatering for underground exploration activities as part of the Environmental Impact Assessment (**EIA**) process. Specialist studies conducted as part of the EIA process included a 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.

A revised EMP was completed by Namisun for the proposed Kombat open pit mining and dewatering for underground exploration activities on 14 April 2021 as part of the EIA amendment process (Namisun, 2021). Additional specialist studies conducted for the EIA Amendment included archaeology, blast design impact, air quality, noise and a botanist recommendation report for potential dust barrier plant species.

EIAs were undertaken in 2023 for underground exploration and mining activities (February 2023) and dewatering (May 2023), each with a dedicated EMP. Table 20-1 summaries the key aspects and findings from environmental studies that have relevance to the underground project.

Table 20-1: Results of Relevant Environmental Studies

Study	Description/Finding	Issues of Concern/ impacts	Materiality
Blasting (Cambrian, 2017)	Blasting in the underground exploration areas will have a minimal impact on the surface infrastructure.	At distances of 400m plus the predicted PPV levels are all below1.2mm/sec. The impact significance related to the underground workings is low.	Not material
Hydrogeology (Namib HydroSearch, 2023)	The specialist study assessed the effect of dewatering on the groundwater levels and flows and its impact on water supply boreholes in neighboring farms.	The initial data review identified a number of shortcomings in available data. In order to assess the impact of dewatering it is recommended that the first phase of the planned process be carried out with extensive hydrogeological data collection to develop a reliable groundwater flow model.	Potentially material if the Mine is blamed for impacting groundwater resources (and to a lesser extent, surface water resources) and cannot provide monitoring evidence.

20.2 Requirements and Plans for Waste and Tailings Disposal and Water Management

This section is divided into three subsections as follows:

- Waste disposal and management (Section 20.2.1);
- Waste rock and Tailings Management (Section 20.2.2);
- Site Monitoring (Section 20.2.3); and
- Water Management (Section 20.2.4).

20.2.1 Non-mineral Waste Disposal and Management

The following summarises the previous non-mineral waste management practices at Kombat (SLR,2018a):

- The operational waste management facility (landfill site) is located on the ML (No. 1 fill pit). This facility is located adjacent (south) to the proposed Central Pit. A smaller pit (No. 2 pit) is located next to the No. 1 fill pit but is not operational (no waste disposed of in this pit);
- 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 certain neighbouring farmers. Waste gets burned at the facility;
- No access control / management of the site other than being regularly patrolled by security;
- No control of the type of waste being disposed of and no record keeping (hazardous waste can also end up in this facility);
- No record of hazardous waste disposal. Hazardous waste is currently stored on site (i.e. waste paints, thinners, etc.);
- Waste oil gets sent to Oil Tech; and
- Hazardous waste was previously 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. This site has been described as an industrial waste site in environmental reports and no known documentation exists with regard to its closure.

A waste management plan was developed as part of the Environmental Management Plan for the Proposed Open Pit Mining and Dewatering for Underground Exploration Activities at the Kombat Mine (Trigon, April

2021). It details how non-hazardous solid waste, hazardous solid waste and medical waste should be managed. It is understood that waste will be separated at source and stored in a manner that there can be no discharge of contamination to the environment (Minxcon. 2021).

The mine has refurbished the town's sewerage system in 2023 and it is currently being used by the mine as well.

20.2.2 Waste Rock and Tailings Management

This section provides a high-level overview of waste rock and tailings management at Kombat Mine. For further details on waste rock and TSF, please refer to Section 18.

Waste Rock

It is understood that a historical waste rock dumps (WRD) are located at the Asis Far West Shaft (which was out of the shaft during sinking) as well as at Shaft 3. Neither of these dumps have designs and are not lined however, due to the carbonaceous nature of the waste rock and the underlying bedrock, the risk of acid rock drainage is low (Excel Dynamic Solutions, 2023). Part of the WRD's have also naturally revegetated over time.

Tailings

It is understood that a historic TSF with an approximate footprint of 39 ha is located off the licence areas, 1.5 km south of the Asis licence boundary (SLR, 2018a). Trigon does, however, own the land over which this old TSF is situated. If Trigon is planning to extract resources from this TSF, an Environmental Clearance Certificate (ECC) will be required as there is currently no valid ECC over the area of the historic TSF. It is however the QP's understanding that Trigon do not wish to utilise the historic TSF for either disposal or extraction purposes.

Trigon Mining has completed 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. The facility consists of a traditional lined day wall dam using cyclones and/or spigotting. Waste rock cladding isused to assist at times when the RoR increases to unstable conditions. Supernatant and rainfall runoff water is drained from the top surface of the facility and gravitates into the return water dam for reuse in the plant.

The tailings storage facility has been 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 completed prior to start of production. Phase 2 will be built in the next year to accommodate further deposition (Minxcon, 2021). It is assumed that the new tailings storage facility complies with modern standards for tailings waste storage where an effective barrier system will be included to limit any potential environmental disturbances.

20.2.3 Site Monitoring

It is understood that no environmental monitoring is currently taking place at the Kombat Mine. 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 (Trigon, 2021a) recommends that monitoring programmes be integrated into the management plans.

The following monitoring measures are 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;
- A local groundwater monitoring network must be established which aims to monitoring the cone of drawdown created by dewatering and water supply activities and potential groundwater contamination from pollution sources such as TSF, Processing Plant, Mine Pits and Landfill Site;
- Regular inspections of soil stockpiles and rehabilitated areas will be undertaken to ensure that the soil conservation procedure is being implemented; and
- Weekly inspections of non-mineralised waste handling and management facilities will be undertaken to ensure that the waste management procedures are being implemented. The volume and type of non-mineralised waste, and the disposal destination, will be monitored and recorded as required. The results will be reported bi-annually.

20.2.4 Water Management and Compliance to Water Management Legislation

The sewage plant was originally constructed by the Mine and handed over to the town when the operation went into care and maintenance. The sewage treatment facility has been renovated in 2023 and is fully operational.

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 (Minxcon, 2021).

As part of the proposed project, various water permits/licences in accordance with the Water Act (Act 54 of 1956) may need to be applied (discussed further in Section 20.3).

20.3 Project Permitting Requirements and Reclamation Bonds

This section describes the existing environmental and social permits in place for Kombat Mine. A list of pending permits and licences are included in Section 20.3.4.

To resume the mining activities, an ECC has been granted for surface mining activities, initially in July 2018 and renewed in June 2021. The Kombat Mine intends to expand its operations by undertaking underground exploration and mining works for which the relevant ECCs have already been obtained.

20.3.1 Environmental Authorizations

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

Table 20-2 contains the relevant ECC’s in place for Kombat Mine.

Table 20-2: Valid Environmental Clearance Certificates for Kombat Mine

Environmental Clearance Certificates	Reference/ Serial Number	Approval Date	Expiration Date
ECC 001390: Mining and Dewatering of Underground exploration Activities on Mining Licences (MLs) 73b, 73c, 16, 9 and 21	zaMcNT1390	7 June 2021	7 June 2024
ECC 01417: Proposed Exploration Activities on EPL 7525, West of Kombat Otjozondjupa Region	CbZqPR1417	14 June 2021	14 June 2024
ECC 2300944: Proposed Exploration Activities on EPL8529		24 October 2023	24 October 2026
ECC 2300413: Proposed Underground Exploration and Mining Activities at Lombat Mine MLs 73b, 16 and 9	23vi3e5413	22 May 2023	22 May 2026
ECC 2300621: Proposed Dewatering Activities at Kombat Mine MLs 73b, 16 and 9	23az5Qv621	25 July 2023	25 July 2026
ECC 2300857: Proposed Exploration Activities on EPL8598	237vxs7857	3 October 2023	3 October 2026

Environmental Clearance Certificates	Reference/ Serial Number	Approval Date	Expiration Date
ECC 2301138: Mineral Exploration Activities on MLs 73b, 73c, 16, 9 and 21	23qaOIV1138	18 December 2023	18 December 2026

20.3.2 Existing Water Permits

Water for the proposed project will be sourced from NamWater's pipeline or pumped from the shafts. An abstraction permit will however be required when usage exceeds 200,000 m^3 per annum. Dewatered water will be discharged into the NamWater system. Once Trigon is able to recommence mining at the Kombat operations, a water abstraction and discharge permit will have to be obtained in terms of the Water Act, No. 54 of 1956. Section 64 of the Water Resources Management Act, No. 11 of 2013 requires a licence to dispose of groundwater abstracted from Mine or underground work (discussed further in Section 20.3.4). Trigon has applied for both the water abstraction and discharge permits and has received approval for the water abstraction permit.

20.3.3 Existing Waste Management Licences

It is understood that the proposed activities will not require a waste permit. There is no historical waste permit for the Kombat Mine.

20.3.4 Environmental Permitting Requirements

For the proposed project, the following environmental permits are required and are mostly in place:

- ECCs for dewatering and underground exploration and mining activities were issued by the Environmental Commissioner in 2023 following the completion and approval of the EIA Studies;
- Kombat has applied for a water abstraction permit from the Ministry of Agriculture, Water and Land Reform (MAWLR); which application has been approved;
- A wastewater discharge permit has been applied for from the Ministry of Agriculture, Water and Land Reform (**MAWLR**) and approval is pending; and
- If Trigon is planning to extract resources from the historical TSF, an ECC will be required.

20.4 Agreements with Local Communities

It is understood that apart from the government taxes and royalties, there are currently no agreements in place with any of the landowners or local communities.

20.5 Mine Closure Plans and Associated Costs

Namibian legislation regulating mine closure is largely contained in the Minerals (Prospecting and Mining) Act, 1992 (No. 33 of 1992) (Minerals Act) and the Environmental Management Act, 2007 (No. 7 of 2007) (EMA). These pieces of legislation are vague in the requirements for mine closure reporting and planning. There is currently no framework for mine closure. Although rehabilitation is stated as a requirement, there is no regulation on what is require nor an authorising agency. Namibia currently does not have a mechanism to approve closure plans nor is there any mandatory requirement to make provisions for mine closure. The only direction mines have in terms of closure are the commitments provided in the Environmental Clearance Certificates(ECC).

As a result of this, the Namibian Chamber of Mines developed a Mine Closure Framework in 2010, in which they tried to aligning with what the Namibian Chamber of Mines identified as international good practise.

Good industry practice has for a while identified that it is important that mines undergo a process of planning for closure as early in the operational life as possible. This will allow closure requirements to be incorporated into operational strategies with the intent of reducing or at least managing and understanding closure costs at a time when the mines revenue streams is reducing as the operations reaches its end of life.

20.5.1 Closure Risks

Kombat mine have compiled a number EMP's in support of ECCs for the Kombat operations. The closure commitments in these EMPs are the only direction Kombat currently have for closure and decommissioning. These conditions are limited and largely vague. It is important that Kombat mine adopt a more detailed closure plan for their operations and ensure that provisions have been made for the closure costs in order to meet international good practise standards as stated by the ICMM and Namibian Chamber of Mines developed Namibian Closure Framework.

In order to understand the closure requirements as well as the likely closure costs associated with the project, a qualitative risk assessment has been undertaken. The following are the high-level risks that may impact on the closure liability as calculated in Section 20.5.3 of this report.

Material Balance

Commitments in the various EMP's are that rehabilitation activities will involve the placement of topsoil for revegetation purposes. Trigon's plan is to utilised topsoil previously removed during construction for future rehabilitation activities. No material balance was made available and therefore SRK cannot comment on whether sufficient stockpiles are present for the rehabilitation requirements. Should there be a material deficit, alternative closure solutions may be required, which may influence the overall closure liability. This could include importing material from borrow areas, which can result in the mines environmental impacts increasing.

Tailings Storage Facility

The old TSF previously utilised by the Kombat mine is situated outside the Trigon mining right area. SRK understands that currently there is no valid ECC over the area of the historic TSF. Furthermore, SRK understands that there is no legal requirement for Trigon to rehabilitate the TSF. SRK understands that a legal opinion has been obtained regarding the old TSF which concludes that Trigon cannot be legally liable for the historic TSF and any associated pollution. However, as this tailings facility was previously utilised for the Kombat mine, liability for this facility may default back to Trigon in the absence of another responsible party, despite the current legal position, as there may be reputational impacts arising from leaving the facility unrehabilitated.

Trigon will need to ensure the TSF is stable and that ongoing environmental impacts are managed. Maintenance and monitoring will be required on the facility, until such time as the facility is closed. It is expected that Trigon should strive for closure in accordance with the Global Industry Standard on Tailings Management requirements. The closure liability may be significantly increased, should the facility show signs of stability concerns that could result in failure.

Water Management

During operation, surface and groundwater monitoring is undertaken to track any pollution that may migrate off site. Operational water quality monitoring will guide the final closure plan, which may alter the current closure objectives and activities.

It has been assumed that the NamWater pumping activities will resume after closure, preventing the decanting of the shafts. This agreement should be in place prior to closure. Should NamWater not continue with the pumping activities, alternative water management strategies will be required at closure. Depending on the quality of the underground water, this may involve active or passive treatment at possible pre-determined decant points. It should be noted that NamWater abstracted water for consumption during the previous mine closure and is still the main user of water currently abstracted.

Waste Management

The strategy for dealing with waste rock dumps at the Kombat Mine has been included into this report. It is assumed that the remaining waste rock dumps on site will be hauled back into the shafts at closure and therefore no additional closure liability has been included for the dumps. Should this not be possible as a result of regulatory or any other hinderance, alternative closure activities will need to be determined for the dumps. This may increase the liability, depending on the leachable constituents of the dumps.

Post Closure Monitoring

The closure liability assessment conducted for the Kombat mine has included a 2-year post closure monitoring period. This may be insufficient to determine if the relinquishment criteria have been met. Post closure monitoring costs may be increased if additional post closure monitoring is required, however this cannot be determined at this stage.

Infrastructure

Should infrastructure be identified that can be handed over to the local community or repurposed, this will reduce the closure liability. Agreement will needed for this to alter the liability calculations. Currently it has been assumed that all infrastructure will remain on surface areas rehabilitated.

Closure Liability Costs

Progressive reclamation activities should be conducted during the project life and, as such, associated costs can be considered to be operational costs.

Should Trigon focus purely on current Namibian legislation, the following assumptions would apply:

- The liability estimate is not aligned with the proposed guidelines in the Namibian Chamber of Mines Closure Framework. Namibia Chamber of Mines is a member of the ICMM;
- The liability assumes that the majority of non-production infrastructure will be handed over to third party for repurposing with required legislative authorisation;
- Infrastructure will remain and will not be demolished, however, the TSF and disturbed footprints will be rehabilitated;
- Open pits and voids will be made safe through the construction of an earth berm from the decline and vertical shaft WRD’s;
- Water management infrastructure will be decommissioned;
- No offset against salvage value has been made against the liability costs. This is not in line with accounting practices.

Should the legislation change in future to align with the Namibian Chamber of Mines’s proposed Closure Framework and international standards, Trigon would need to reassess the liaibility.

The study assumes that the vast majority of non-production infrastructure will be handed over to third party for repurposing which was historically indicated through the transfer of the Kombat town and the Kombat Hostel to third parties without required decommissioning in compliance with Namibian legislation, this principal is contained in the mines Environmental Impact Assessment (EIA) and will occur through legal authorisation for the Proposed Underground Exploration and Mining Activities through Asis West (AW) and Asis Far West (AFW) shafts at the Kombat Mine.

20.5.2 Closure Opportunities

The following closure opportunities may be available during the operational phase of the mine:

Concurrent Rehabilitation

As the remaining Life of Mine is to be in excess of 6 years, this provides significant opportunity to address outstanding information requirements as well as commence with a programme of concurrent closure during the operating period.

Concurrent rehabilitation activities during the operational phase of the Kombat mine will ultimately reduce the final closure liability costs. These should be funded from the operational budget. These activities should include the demolition of redundant infrastructure, soil rehabilitation, landscaping of areas to be rehabilitated, erosion control, and ecological restoration through landscape reshaping and re-vegetation.

Best practice dictates that the pits must be filled without leaving a void. Should sufficient material be available, this should be undertaken. Alternatively the remaining void will need to be made safe and safety berms constructed around the void to prevent unauthorised access.

Stakeholder Engagement

The operational phase of the mine may provide an opportunity to engage with stakeholders early to sensitise the stakeholders to closure and obtain input in final land use planning. The remaining life of mine will also allow Trigon to engage with the appropriate authority to transfer ownership of infrastructure with a potential post closure use. Finally, during the remaining life, there is opportunity to undertaken field trials and testing to identify proven and agreed closure criteria.

Time is available for significant work to be undertaken in order to prepare for the socio-economic transitioning aspect of the closure of the mine. Further to this, programmes for stakeholder engagement around closure of the mine need to be developed and planning initiated as to how/when such engagement will begin. It should however be noted that the mine has closed down a number of times over the last 30 years.

Rehabilitation Investigation

Time is available for significant work to be undertaken in order to assess the viability of different rehabilitation options through the undertaking of rehabilitation trials and ways in which landforms can be close. Further development, and refinement, of existing rehabilitation trials can be undertaken in order to determine suitable methods for use in progressive rehabilitation of the mine site, and assessment of most suitable rehabilitation methods based on results of these trials.

Assessment of Climate Change Impacts

Owing to the potential impacts of climate change on closure activities (especially with regards to any potential increase in extreme events), assessment of site-specific impacts should be developed throughout the remaining operational life of the mine to ensure that adequate mitigation measures can be implemented.

20.5.3 Closure Costs Calculation

The estimate of liability has been prepared using an Excel based model known as the Standardised Reclamation Cost Estimator (SRCE). This model was developed by SRK North American staff in conjunction with Regulators and Industry to provide a consistent basis for estimating reclamation costs for mining operations in Nevada with the goals of ensuring that mine reclamation cost estimates meet the applicable regulatory requirements and can be quickly reviewed by regulatory agencies. The SRCE utilises standardised reclamation calculation methods, data and procedures to estimate the cost of reclaiming a mine site as if a third-party contractor for the State of Nevada is performing the reclamation.

As the model has been constructed with user-editable files, it has been possible to customise the model to suit Namibian conditions and to populate the model with data relevant to the Kombat operations. This includes customising the model to describe the current physical characteristics of the operation as well as the intended closure actions.

The methods of calculation used in the model are based on first-principle approaches for volume and distance calculations, and productivity estimation, with productivity calculations largely derived from published sources such as the Caterpillar Performance Handbook (ed. 46). The model calculations and processing are not available to the users, with access to the areas where calculations are undertaken being protected and or locked. The model has been constructed in this manner to retain the model’s integrity as required by the USA Sarbanes–Oxley Act.

All calculations in the Model used to determine the quantity of seeded area and the volume of cover material are based on true surface area (3-Dimensional area) rather than footprint areas.

In determining the liability costs, the liability has been separated into decommissioning and restoration as described below:

- Decommissioning costs: Costs pertaining to the removal of plant and infrastructure and the rehabilitation of the surface following demolition. Decommissioning costs include footprint rehabilitation (backfilling, top soiling, profiling, and vegetating) at the shafts, concentrators, offices etc.; and
- Rehabilitation and Restoration costs: Costs pertaining to the rehabilitation of areas impacted on by processing, outside of infrastructure footprint. Restoration costs would involve rehabilitation on peripheral footprints, dams outside of the fence etc.

SRK has included a provision for 10% Contingency and 6% P&G.

Table 20-3 provides a breakdown of the total closure liability costs purely in terms of Namibian Legislation. These costs are based on South African rates and expressed in Namibian Dollars.

Kombat mine would require NAD16.6 million in terms of current Namibian promulgated legislation. It is essential that provisions are made available, in line with international best practice, for the LoM closure liability to ensure funds are available for rehabilitation once revenue streams dry up. The quantum of NAD16.6m has not been calculated in line with best practice IFC, Equator Principles or ICMM Guidelines. SRK has performed a calculation and study in line with these principals and availed to the management of Trigon. These costs estimates as expected are higher than what is currently contained in the study.

Table 20-3: Liability Costs for Trigon in terms of Namibian Legislation (NAD ex VAT)

Aspect	Total Costs	Decommissioning		Restoration
		Demolition	Rehabilitation	
Tailings Storage Facility	4 641 520		4 641 520	
Waste Rock Dumps	370 990		370 990	
Open pits	1 614 615		1 326 205	288 410
Plant	1 937 490	1 616 628	320 862	
Water Infrastructure	260 067		0	260 067
Administration Infrastructure	314 666		314 666	0
Mining Infrastructure	843 398		492 633	350 765
Monitoring	3 186 137		0	3 186 137
Maintenance	688 366		688 366	0
Planning	420 000		0	420 000
Sub Total	**14 277 249**	**1 616 628**	**8 155 242**	**4 505 379**
Contingency	1 427 725	161 663	815 524	450 538
Contract Administration	856 635	96 998	489 315	270 323
Total	**16 561 609**	**1 875 288**	**9 460 081**	**5 226 240**

20.5.4 Conclusions

It is the opinion of the QP that Trigon is aware of the permit requirements to undertake the proposed project. The ECC process for the project is complete. In order to maintain environmental compliance for the proposed project, it is recommended that the following activities are carried out:

- An environmental officer/manager/coordinator with supporting staff needs to be appointed prior to the commencement of construction to ensure all activities remain compliant with environmental obligations stated in the EMPs. It is also advisable that an EMS is set up and maintained for the Mine by the environmental department;
- Environmental monitoring (discussed in sub-section 20.2.3) needs to commence when construction starts. If necessary, the monitoring measures may need to be revised in accordance with the project's activities and conditions set by the relevant environmental authorities;
- External and internal environmental auditing should be undertaken regularly to assess the level of compliance with the EMP (annually or as required by the environmental authorities);

- Updated risk register to include environmental risks associated with the proposed underground dewatering project.

Although Trigon does not have any legal obligations towards the local communities, the company is committed to making a positive contribution to the development of the local community and stimulating the local economy. Trigon's Sustainable Development Protocol emphasises the company's commitment to building positive relationships with the community and contributing to socio-economic development. Trigon is committed to developing a detailed social and labour plan, establishing a stakeholder engagement forum, implementing a grievance mechanism for external stakeholders, and prioritising local procurement where possible.

Good practice during mine closure is that mines undergo a process of planning for closure as early in the operational life as possible. with the intent of reducing or at least managing and understanding closure costs at a time when the mines revenue streams is reducing as the operations reaches its end of life. This is in line with the International Council on Mining and Metals (ICMM) which suggest that planning of mine closure should be part of the mining business and its operations to create sustainable value.

SRK has compiled a conceptual closure costing and Trigon will require approximately NAD16 million to close the mine under current Namibian legislation requirements (excluding obligations in approved EIA's), which includes a 10% Preliminary and General and a 6% contingency provision. It is essential that the following is undertaken during the operational phase of the mine to better understand the closure liability costs:

- Water quality monitoring program is reinstated to accurately understand the currently water chemical makeup;
- Material balance compiled to understand what material is available for rehabilitation activities;
- Trigon needs to make provision for closure, to ensure rehabilitation activities can be undertaken once revenue streams dry up;
- It is advised that an opinion is obtained from the Mining Commissioner on who ultimately remains responsible for the historic TSF; and
- Trigon will need to determine the pumping intentions of NamWater at closure. Should NamWater not pump from the mine at closure, this may significantly increase the costs of post closure water management.

20.6 Adequacy of Plans to Address Compliance and Permitting

20.6.1 Environmental Aspects

The environmental aspects are discussed under section 20.5.4.

20.6.2 Closure Aspects

Trigon currently do not have a Closure Plan, nor have provisions been made available to close the mine. This may be in line with Namibian legislation but does not meet the proposed guidelines as set out in the Namibian Chamber of Mines's Closure Framework or international best practise.

A Closure Plan should be compiled and revised annually during operation of the Kombat Mine, taking into consideration concurrent rehabilitation that must be undertaken.

20.6.3 Social Aspects

Socio-economic Development

The Kombat Mine management believe that good relations with the community is a key part of the long-term sustainability of the Mine, while adding value to the local community (Trigon, 2021b). The Mine adopted the Sustainable Development Protocols in 2021. The protocols seek to effectively manage the business and the social risks associated with the mining activities. In addition, the Community Relations Toolkit was developed to assist the Mine with the development and implementation of its community relations projects. Kombat Mine has implemented a number of development initiatives in the local communities within which it operates. Further to making water supply pipes and bursaries available to local communities as requested, Kombat's current and planned commitments to community development initiatives, include:

- Funding a community vegetation garden that employs approximately 70 women on a rotational basis. Food is grown for the community and sold;
- Recruiting workers from the local community for unskilled work. Since the Mine has not been in operation, most skills have left the community hence there are limited availability of local skilled workers. Recruitment is arranged via the town council, who received the CVs and send them to the Mine;
- Implementing an upskilling and training program once the Mine is in operation; and
- School awareness programmes to highlight the different types of career opportunities available at the Mine.

Furthermore, the Mine intends to align with the requirements of Namibian Mining Charter 2014-2020 and positively contribute to the five transformation pillars.

Stakeholder Engagement and Grievance Management

The Namibian Mining Charter emphasised the importance of including the development of local communities in the Mine's development process. A collaborative development approach is encouraged. Kombat Mine is committed to working with local communities to stimulate growth and development in the region. To drive this collaborative development approach, the Mine developed a detailed stakeholder management plan, coupled with a stakeholder mapping matrix. The matrix ranked the key stakeholders based on their interest and influence on the Mine's projects. The stakeholder management plan is based on the belief that good relations with the Kombat community is integral to the long-term sustainability of the Mine and builds value for the community (Trigon, 2021b). The Mine defines stakeholder engagement as the process by which operations may engage relevant stakeholders in a structured manner way to achieve mutually accepted outcomes (Trigon, 2021b). The responsibility of engaging key stakeholder rests on the relevant Senior Manager. The success of the community relation interventions will be annually monitored through the sustainable development challenge programme.

Kombat Mine reportedly has cordial relations with the surrounding community and regulators. There has been no recent community unrest or protests action. A stakeholder engagement forum will be constituted, comprising representatives of structures and entities identified in the stakeholder mapping exercise (for e.g. Ministry of Mines and Energy, Kombat Settlement, Kombat Community Forum, Otavi Constituency, Otjozondtjupa Regional Council, Grootfontein Municipality, Business Association and farmers). Forum meetings will be held on a quarterly basis.

Trigon has developed a Grievance Policy and Procedure which applies to all its temporary and permanent employees as well as contractors and consultants. The Mine however does not have a grievance procedure for external stakeholders including community members. Community grievances are currently hand logged and a grievance register has not yet been developed.

A dedicated community liaison officer is currently responsible for the stakeholder engagement, grievance management and community development functions at the Mine. A community development office was established in Kombat town.

20.7 Commitments for Local Procurement and Hiring

According to the Namibian Mining Charter 2014-2020, the procurement programme of mines should promote new Namibian-owned businesses. The Charter has allocated the following annual local procurement targets that the mines should work towards achieving:

- 2014/15 – 25% discretionary expenditure; and
- 2016/2020 – 40% discretionary expenditure.

Further to this, to institutionalise this procurement programme, the Charter specifies that the mine should develop suitable procurement policies which outlines its procurement process and targets with specific reference to local procurement. Although companies are encouraged to comply with the Charter, it remains unlegislated and the requirements are currently voluntary.

Trigon does not have a formal local procurement policy in place at this stage but intends to finalise this once the mine nears production. At present, Trigon prioritises local supply where possible, with particular consideration of availability and pricing given the current phase of the company's life cycle.

21 Capital and Operating Costs

[Item 21]

21.1 Capital Costs

Table 21-1 shows a summary of the Capital Estimate. The effective date of the capital is taken to be 29 February 2024. The capital costs were initially derived with an effective date of 31 August 2023 and were then escalated by South African CPI (6% per annum) proportionately(Note 1). Subsequent cost additions and revisions were escalated proportionately as required.

Table 21-1: Capital Estimate Summary

Item	Amount (NADm)
Asis West Shaft and Surface Infrastructure	**48.7**
Initial Shaft Dewatering	0.3
Surface Infrastructure	38.6
Shaft Barrel (Ladderway and Services)	9.7
Mining	**283.4**
Development, RAWs, and Mining Services	75.3
Mining Equipment	143.8
Backfill Plant	33.5
Ventilation & Safety	30.7
Underground Engineering Infrastructure	**224.3**
Dewatering infrastructure	216.8
Underground Workshop	7.5
Tailings Storage Facility	**78.0**
Process Plant expansion	**95.1**
Project Owner's Team Costs	**3.1**
Total AW Project Capex excluding contingency	**732,5**
Sustaining Capex including equipment rebuilds and RAW Vertical Development	**163.6**
Contingency	**75.9**
Total capex including Sustaining Capex	**972.0**

Note 1: The Namibian Dollar is pegged to the South African Rand and is therefore subject to the same inflationary pressures.

21.1.1 Basis of the Estimate

The capital cost for the Project is defined in terms of project capital and sustaining capital cost. Project capital cost includes:

- Asis West surface refurbishment to an operational level, including an upgrade to the Process Plant to achieve a throughput of 60 ktpm ore feed, being 30 ktpm from underground sources and 30 ktpm from open pit mining, and Tailings Storage Facility further construction costs;
- The completion of initial dewatering of the AW Shaft and upper levels. The initial costs before February 2024 are considered sunk costs and the remaining cost is a provision for removing the high lift submersible pumps from the shaft barrel;
- On instruction from Trigon, the refurbishment of the AW shaft is limited to the rehabilitation of the ladderway as an emergency outlet from 11 Level, and the replacement of necessary services in the shaft services compartment that is adjacent to the ladderway in this rectangular shaft. The winder and ore handling system will not be recommissioned. All ore will be trucked to surface. The ore below the cut-off grade and waste from development will not be taken out of the mine but used as backfill in the stopes;

- The refurbishment necessary to maintain the integrity of the shaft barrel, because the ladderway is designated as a second escape to surface and the mine services are reinstalled in the Services Compartment adjacent to the ladderway;
- Asis West mining development and mining services, including electrical reticulation and upper-level drilling water provision (the lower levels are expected to have adequate water available from cover drill holes);
- Purchase of new mining mobile equipment by means of a credit agreement, terminating on 31 March 2029;
- Reinstallation of ventilation systems;
- Design and costing of further temporary dewatering infrastructure;
- Redesign and upgrading of permanent dewatering infrastructure; and
- Re-equipping of an underground workshop.
- The following control parameters have been applied to the capital estimate:
- The Project Capital includes the underground extensions of the existing mine access development in waste required to reach the stoping areas up to the point at which 75% of full production of 30 ktpm is achieved. The waste development capital cost is based on the operating cost per tonne developed. No contingency is applied to this development capex;
- Waste development that takes place after 75% of full production is not capitalised and is accounted for under operating costs;
- Infrastructure construction and refurbishment activities are scheduled in project capex;
- Closure costs: Progressive reclamation activities should be conducted during the project life and, as such, associated costs are considered to be operational costs;
- Foreign denominated costs in amount to USD 26 370 427, with an exchange rate of NAD 18.94:USD 1.00 at the effective date;
- With the effective date of this feasibility study on 29 February 2024, all major expenditure before that date has been considered as sunk cost for the purpose of this capital expenditure estimate;
- Project owner’s team costs have been calculated at 0.05% of Project Capital over the project capex period;
- Mobile equipment rebuilds and replacements are scheduled over the LoM as determined using OEM data and expected working hours; and
- General sustaining capital is based on a maximum factor of 4% of the average total mining, engineering, and processing opex at full production, adjusted for relatively new equipment at the start of the sustaining capital phase and reducing towards the end of the LoM.

21.1.2 Capital Cash Flow

The capital cash flow is shown in Table 21-2 below. Trigon’s financial year runs from April to March inclusive (a shorthand notation of F2024 represents 1 April 2023 to 31 March 2024).

Table 21-2: Capital Expenditure Annual Cash Flow

Item	Units	Total	F2024	F2025	F2026	F2027	F2028	F2029	F2030
Asis West Shaft and Surface Infrastructure	**(NADm)**	**48.7**		**38.2**	**10.1**	**0.2**	**0.1**		
Initial Shaft Dewatering(	(NADm)	0.3			0.3				
Surface Infrastructure	(NADm)	38.6		38.2		0.2	0.1		
Shaft Barrel (Ladderway and Services)	(NADm)	9.7			9.7				
Mining	**(NADm)**	**283.4**	**18.7**	**133.9**	**42.5**	**31.4**	**31.4**	**25.4**	
Development, RAWs, and Mining Services	(NADm)	75.3	8.5	60.7	6.1				
Mining Equipment	(NADm)	143.8		24.3	31.4	31.4	31.4	25.4	
Backfill Plant	(NADm)	33.5	0.7	32.9					
Ventilation & Safety	(NADm)	30.7	9.6	16.1	5.0				
Underground Engineering Infrastructure	**(NADm)**	**224.3**	**0.1**	**57.7**	**67.9**	**95.4**	**3.2**		
Dewatering infrastructure	(NADm)	216.8	0.1	57.7	60.4	95.4	3.2		
Underground Workshop	(NADm)	7.5			7.5				
Tailings Storage Facility	(NADm)	**78.0**		**48.1**	**5.5**	24.4			
Process Plant expansion	(NADm)	**95.1**		**93.6**	**1.5**				
Project owner's team costs	(NADm)	**3.2**	**0.1**	**1.4**	**0.6**	**0.8**	**0.2**	**0.1**	
Total AW Project Capex excluding contingency	(NADm)	**732.5**	**19.0**	**372.9**	**128.0**	**152.2**	**34.9**	**25.6**	
Sustaining Capex including equipment rebuilds and RAW Development	(NADm)	**163.6**		**3.6**	**3.9**	**34.0**	**105.8**	**14.2**	**2.0**
Contingency	(NADm)	**75.9**	**1.8**	**32.9**	**10.4**	**17.0**	**12.0**	**1.6**	**0.2**
Total capex including Sustaining Capex	(NADm)	**972.0**	**20.5**	**409.5**	**142.3**	**203.2**	**152.7**	**41.3**	**2.2**

21.1.3 Contingency

A deterministic contingency calculation to inform a specific contingency allowance has not been undertaken. Contingency allowance has been provisioned on a view of the accuracy of the estimate by the capital cost estimators. This has been informed by the level of confidence of each line item, be they fixed costs, budget quotes, rate-based costing, recent database costs, and costs/rates provided by Trigon. Material take-offs were determined using the limited existing scanned drawings, an incomplete 3D digitised mine layout and 2D scanned level plans. A video survey was carried out in AW Shaft in February 2023 which assisted with confirming that the structures in the shaft had not collapsed and some corrosion was evident. Waste development costs were based on a unit cost determination from first principles.

The contingency has been determined as 11% of the capital cost based on the above factors. This level of contingency provision is within an acceptable range for a feasibility study.

21.2 Operating Costs

The operating costs estimate were derived from first principles, actual operating results, experience with similar projects and/or benchmarked against similar operations by SRK with information provided by Trigon and external service providers. The cost estimate is at feasibility study level.

21.2.1 Basis and Accuracy of the Estimates

Basis for Estimates

The base case for the project assumes production from an open pit (Kombat) and an underground mine (Asis West). The processing plant is upgraded to a feed rate of 60 ktpm to accommodate ore mined simultaneously from the open pit and underground.

The basis for the compilation of the Opex for the various disciplines of the Project is as follows:

- Open Pit Mining: Mining contract between Trigon Mining and TMC,
- Underground Mining: OEM-based running costs and usage rates for diesel, oil & grease and tyres for the trackless mining fleet. The costs were estimated for steady-state conditions and adjusted per year to match the actual development metres and stope tonnes in any given year, or the number of units of the trackless mining fleet;
- Grouting: Typical numbers of cover drilling sets and drilled metres required per metre of advance in development ends. The grouting cost is included in the underground mining cost;
- Backfill: using standard industry norms for operating the backfill plant and placing the backfill in the stopes the cost is included in the underground mining cost;
- Ventilation: the power cost to operate the main and auxiliary vent fans was based on the absorbed power for all main fans and production tunnel fans operating for 24 hours per day;
- Processing Plant: the process operating costs were jointly estimated by SRK and Trigon. The plant operation and maintenance costs use the rates and fees as set out in the contract with GC Engineering. The process plant will be managed by Trigon personnel. Reagent consumptions, power consumption and maintenance stores were estimated by Shandong Xinhai R&D and supplemented by results of tests conducted by Maelgwyn Mineral Services Africa. Reagent prices were based on quotations received by Trigon or those from analogous projects. Trigon advised that the unit cost of power was NAD1.51/kWh;
- Laboratory: the on-site analytical laboratory is operated by African Laboratory Specialists Namibia under contract. The total cost of the analytical service was distributed between departments in proportion to the estimated number of samples to be analysed on their behalf;

- Concentrate Transport and treatment charges: extracted from the Trigon financial model – *TM Finmod (open pit and underground AW+AFW) 01.09.2023.xlsx* and revised per email of 22 February 2024*;*
- Surface and Underground Engineering: based on the installed capital cost of equipment components divided by the respective life expectancies of those components;
- Tailing Storage Facility: the residual fines fraction from the backfill cyclone overflow is returned to the process plant for thickening prior to pumping to the TSF. The cost of pumping the backfill slimes is costed separately and included in the overall plant processing cost;
- General & Administration, Support Services and Technical Services: Provided by Trigon *;*
- Manpower: a detailed manpower schedule to match the underground mining operation was developed in agreement with Trigon. Using agreed Paterson grades and cost-to-company salaries as provided by Trigon, the manpower schedule was converted into a manpower cost for the underground operation. The manpower schedule includes the cost estimates for management and support services for the operation;
- Power Costs: the fixed and variable power cost to operate the dewatering system for Asis West were estimated from first principles, using the absorbed power for the various pumps operating for 18 hours per day and standard fixed components of the power supply. Fixed and variable costs for the remaining infrastructure are estimated on a similar basis; and
- Environmental Closure: the closure liability for Kombat mine is described in section 20.5.3.

Confidence of Estimates

Confidence is not stated on a percentage-basis as SRK prefers to rather demonstrate a level of certainty or confidence in the Opex by stating how the costs were determined. This provides greater transparency.

Nevertheless, since the Opex has been derived from first principles, actual operating results, experience with similar projects and/or benchmarked against similar operations, SRK believes that the Opex has been estimated sufficiently to satisfy the confidence level expected in a feasibility study.

21.2.2 Contingency

No blanket contingency is applied to the operating costs.

The level of contingency considered necessary for the different cost components is discussed in the various sub-sections.

21.2.3 Operating Costs

Open Pit Mining

The open pit mining costs use the unit rates set out in the mining contract between Trigon Mining and Tulela Mining & Construction CC. These have been extracted from the Trigon financial model – TM Finmod (open pit and underground AW+AFW) 01.09.2023.xlsx as shown Table 21-3. The monthly costs for load & haul and drill & blast are illustrated using average mining rates of waste and ore multiplied by the unit rates.

Table 21-3: Open Pit Mining Costs

Item	Units	Rate	Fixed Cost (NAD/month)	Variable Cost (NAD/month)
Waste (average per month)	(ktpm)	235		
Ore (average per month)	(ktpm	35		
Mining Contractor	(NAD/month)	1 390 525	1 390 525	-
Mining – load & haul ore	(NAD/t)	19.47	-	681 450
Mining – load & haul waste	(NAD/t)	19.47	-	4 575 450
Mining – drill & blast ore & waste	(NAD/t)	22.50	-	6 075 000
Diesel cost	(NAD/L)	21.05	-	-
Diesel – TSF construction	(L/month)	-	-	-
Diesel – load & haul	(L/month)	48 706	1 025 261	-
Diesel – blasting	(L/month)	15 152	318 950	-
Diesel – general site	(L/month)	14 950	314 698	-
Water supply	(NAD/month)	-	15 000	-
Contingency	(NAD/month)		-	-
Total			**3 527 007**	**11 331 900**

No contingency is applied to the open pit mining costs as these are actual costs as defined in a valid agreement in August 2023 terms. SRK has applied a 3% escalation to these costs to bring them to February 2024 terms.

Underground Mining

The underground mining costs were developed from first principles using OEM-based running costs and usage rates for diesel, oil and grease and tyres for the trackless mining fleet.

The costs were estimated for steady-state conditions and adjusted per year to match the actual development metres and stope tonnes in any given year, or the number of components of the trackless mining fleet as these varied from period to period. As the costs then change year by year, the estimated costs for underground mining are shown in Table 21-4 using the 2025 year for illustrative purposes.

The cost of grouting was derived from first principles, based on typical numbers of cover drilling sets and drilled metres required per metre of advance in development ends.

The cost of operating the backfill plant and placing the backfill in the stopes was derived from first principles and using standard industry norms. The backfill cost was estimated as NAD46.35/t of ore mined, and is included in the underground mining cost.

A contingency of 5% on the variable costs for the underground mining in Table 21-4 is seen as appropriate.

The costs are correct at August 2023. SRK has applied a 3% escalation to these costs to bring them to February 2024 terms.

Table 21-4: Underground Mining Costs (in 2025 as illustration)

Item	Units	Basis (at steady-state)	Waste Development	Ore Development	Stoping	Total
Waste Development	(m/year)		2 231			
Ore Development	(m/year)			5 114		
Stoping & Ore development	(tpa)			120 976	173 619	294 596
Labour Cost	(NAD/month)		1 143 658	1 117 742	1 604 126	3 865 526
UV cost	(NAD/month)	4 600hrs, NAD1.52m/yr for 2 units	23 299	22 771	32 680	78 750
LHD Cost	(NAD/month)	4 600hrs, NAD14.1m/yr for 3 units	241 889	236 407	339 280	817 576
Drill Rig cost	(NAD/month)	3 100hrs, NAD19.8m/yr for 3 units	455 805	445 476	639 325	1 540 606
Haul Truck Cost	(NAD/month)	4 600hrs, NAD23m/yr for 5 units	430 929	421 164	604 433	1 456 526
Grouting Cost	(NAD/month)	Av. Cost NAD4 387/m development	431 340	988 703	0	1 420 043
Compressor Cost	(NAD/month)	NAD51k/day for 4 units	426 378	416 715	598 049	1 441 142
Drill Rig electricity cost	(NAD/month)	NAD27k/day for 3 units	225 234	220 130	315 919	761 282
Diesel Cost - LHD	(NAD/month)	NAD9.1m/yr for 3 units	209 654	204 904	294 067	708 625
Diesel Cost - Haul Truck	(NAD/month)	NAD22.26m/yr for 5 units	409 991	400 700	575 064	1 385 756
Diesel Cost - UV	(NAD/month)	NAD2.6m/yr for 2 units	60 567	59 194	84 953	204 714
Diesel Cost - drill rig	(NAD/month)	NAD169k/yr for 5 units	3 889	3 801	5 455	13 146
Explosives Cost	(NAD/month)	Av. NAD165.36/t	565 371	552 560	793 005	1 910 936
Backfill Cost	(NAD/month)	NAD46.35/t placed	0	467 271	670 604	1 137 875
Oil & Grease - LHD	(NAD/month)	NAD478k/yr for 3 units	11 004	10 755	15 435	37 194
Oil & Grease - Haul Truck	(NAD/month)	NAD1.17m/yr for 5 units	21 519	21 032	30 183	72 734
Oil & Grease - drill rig	(NAD/month)	NAD9k/yr for 3 units	204	200	286	690
Oil & Grease - UV	(NAD/month)	NAD138k/yr for 2 units	3 179	3 107	4 459	10 745
Tyre cost - LHD	(NAD/month)	NAD6.4m/yr for 3 units	148 346	144 985	208 075	501 406
Tyre cost - Haul Truck	(NAD/month)	NAD8.4m/yr for 5 units	194 301	189 898	272 532	656 731
Tyre cost - UV	(NAD/month)	NAD227k/yr for 2 units	5 239	5 121	7 349	17 708
Tyre cost - Drill rig	(NAD/month)	NAD67k/yr for 3 units	1 547	1 512	2 170	5 228
Total Cost	**(NAD/month)**		5 013 345	5 934 147	7 097 448	18 044 940
Fixed Cost	(NAD/month)		1 143 658	1 117 742	1 604 126	3 865 526
Variable Cost	(NAD/month)		3 869 687	4 816 405	5 493 322	14 179 413
Contingency on Variable Cost (5%)	(NAD/month)		193 484	240 820	274 666	708 971
Variable cost	(NAD/t)		1 821			
Variable Cost (stoping & ore development)	(NAD/t)			502	399	606

Ventilation

The power cost to operate the main and auxiliary vent fans was estimated from first principles, using the absorbed power for all main fans (1 320 kW) and production tunnel fans (1 050 kW) operating for 24 hours per day.

Total energy consumption is estimated at 50 400 kWh/day. At the average energy cost of NAD1.51/kWh, the monthly operating cost for the ventilation fans is NAD2.28 million.

SRK considers that no contingency on the power cost for operating the ventilation fans is warranted.

Processing

The process operating costs for the Kombat project at 30 ktpm and 60 ktpm plant feed rates are set out in Table 21-5. These are premised on a copper concentrate mass pull of 8.4%.

A 5% contingency has been applied to all the process operating costs, except for the personnel costs, as these are estimates and yet to be confirmed during operations.

These costs are given in August 2023 terms, as determined by the feasibility study. SRK has applied a 3% escalation to these costs to bring them to February 2024 terms.

The cost of process maintenance stores is based on consumptions estimated by Shandong Xinhai R&D and commodity prices obtained from quotations or similar projects.

Table 21-5: Process Operating Costs

Cost Element	Fixed	Total Cost (30 ktpm)	Total Cost (60 ktpm)	Fixed (30 ktpm)	Fixed (60 ktpm)	Variable (30 ktpm)	Variable (60 ktpm)
	(%)	(NAD/month)	(NAD/month)	(NAD/month)	(NAD/month)	(NAD/t)	(NAD/t)
Personnel	100.0%	1 521 250	1 521 250	1 521 250	1 521 250	0.00	0.00
Reagents	10.0%	1 296 367	2 592 733	129 637	259 273	38.89	38.89
Maintenance Stores	20.0%	876 461	1 752 923	175 292	350 585	23.37	23.37
Equipment Maintenance	80.0%	174 167	409 336	139 333	327 468	1.16	1.36
Power	20.0%	2 470 738	4 273 205	494 148	854 641	65.89	56.98
Water	20.0%	37 500	75 000	7 500	15 000	1.00	1.00
Laboratory	100.0%	135 567	135 567	135 567	135 567	0.00	0.00
Other	100.0%	0	0	0	0	0.00	0.00
Tailings Disposal	10.0%	77 443	154 886	7 744	15 489	2.32	2.32
Contingency (5%)		253 412	469	54 461	97 901	6.63	6.20
Total		**‘6 842 904**	**11 384 581**	**2 664 932**	**3 577 174**	**139.27**	**130.12**

The cost of equipment replacement was estimated at 2% of the combined capital cost of refurbishing the existing concentrator to 1 100 tpd and expanding the concentrator capacity to 2 200 tpd. Based on 2% of the combined capital cost of NAD160.1 million, the maintenance cost is set at NAD266 836/month.

Plant power costs based on power consumption as estimated by Shandong Xinhai R&D and the unit cost of power of NAD1.51kWh are summarised in Table 21-6.

Flotation tailings will be used to produce backfill. The residual fines fraction contained in the backfill cyclone overflow will be returned to the process plant for thickening ahead of pumping to the TSF. The cost of pumping the backfill slimes to the TSF has been estimated at NAD9.50/t.

Tailings disposal costs attributable to the process plant are estimated as shown in Table 21-7.

Table 21-6: Process Power Costs

Item	Unit	Feed Rate (30 ktpm)	Feed Rate (60 ktpm)
Installed Capacity	(kW)	2 500	4 344
Working Capacity	(kW)	2 125	3 271
Back Calculated Power Utilisation	(%)	84%	90%
Power Consumption	(kWh/year)	15 708 000	27 167 394
Power Consumption	(kWh/month)	1 309 000	2 263 949
Unit Power Rate	(NAD/kWh)	1.51	1.51
Variable Component	(NAD/month)	1 976 590	3 418 564
Fixed Component	(NAD/month)	494 148	854 641
Power Cost	**(NAD/month)**	**2 470 738**	**4 273 205**

Table 21-7: Process Tailings Costs

Item	Unit	Feed Rate (30 ktpm)	Feed Rate (60 ktpm)	Cost (NAD/month)	
				Feed Rate (30 ktpm)	Feed Rate (60 ktpm)
Tonnage pumped to backfill	(tpm)	27 480	54 960		
Backfill cyclone feed rate	(tph)	63.3	63.3		
Backfill cyclone underflow rate	(tph)	46.4	46.4		
Backfill cyclone overflow rate	(tph)	16.9	16.9		
Tailings deposited		**7 337**	**14 673**	**77 443**	**154 886**

Concentrate Transport and Treatment Charges

The Concentrate Transport and treatment charges as extracted from the Trigon financial model *TM Finmod (open pit and underground AW+AFW) 01.09.2023.xlsx* are set out in Table 21-8.

As these are based on actual costs at the Effective Date, no contingency needs to be applied to the transport and treatment charges.

Table 21-8: Concentrate Transport and Treatment Charges

Item	Units	Cost/Rate
Export Duty (FOB value)	(%)	1%
Freight charges	(USD/t conc wmt)	195.00
Handling Charge	(USD/t conc - wmt)	15.00
Pb Refining Charge (per lb)	(USD/lb Pb)	-
Concentrate Transport Costs mine to port	(NAD/t conc wmt)	465 (1)
Concentrate Treatment Costs	(USD/t conc - dmt)	75.00 (1)
Cu Refining Charge (per payable Cu)	(USD/lb Cu)	0.075 (1)
Silver Refining Charge (per payable Ag)	(USD/oz)	0.50

Notes:
wmt wet metric tonnes (moisture content 8.04%).
dmt dry metric tonnes.
(1) current costs at February 2024 per email from Trigon.

21.2.4 Surface and Underground Engineering

The engineering maintenance costs are based on the installed capital cost of equipment components divided by the respective life expectancies of those components, to give a monthly average cost (Table 21-9).

Ramp up factors of 10% to 100%, in 10% steps, are applied to the average cost over the first ten months of the cost being applicable. Thereafter, the monthly cost is adjusted to match the number of days in the given month.

The backfill plant maintenance is estimated to cost NAD1.86/t ore stoped, or NAD19 320/month on average.

Based on the estimation process adopted for the engineering maintenance costs, a contingency of 5% on these costs has been added. These costs are based on the revised Capex budget, and therefore are deemed to be in February 2024 terms.

Table 21-9: Surface and Underground Engineering Costs

Item	Average Cost (NAD/month)
Asis West	
Surface Infrastructure	336 832
AW Shaft (1 Shaft) Refurbishment	
Headgear	
Winder house	
Winder	
Winding ropes	
Bank Area - Gates, Screens and Structures	260
Conveyances - Bridle / Skip / Cage	
Shaft Barrel	18 706
Shaft Loading Station	
Shaft Bottom	
Mining	
Development, RAWs, Mining Services and Blasting	
Mining Equipment excluding TMM	21 251
Ventilation & Safety	19 624
Underground Engineering Infrastructure	
11 Level PS	571 393
14/1 Level PS	286 501
17/1 Level PS	210 501
20/1 Level PS	191 223
Ramp Dewatering infrastructure	68 110
Ore handling Infrastructure	
Backfill plant maintenance (NAD1.86/t stoping ore)	18 180
Sub-total	1 742 580
Contingency (5%)	87 129
Total Engineering Maintenance	1 829 719

General and Administration

The general and administration (G&A) costs are taken from the financial model *TM Finmod (open pit and underground AW+AFW) 01.09.2023.xlsx* provided by Trigon (Table 21-10).

The contingency amounts provided by Trigon, representing 9% and 26% of budgeted costs for open pit only and combined open pit/Asis West respectively, have been maintained for evaluation purposes.

These costs are given in August 2023 terms, as determined by the feasibility study. SRK has applied a 3% escalation to these costs to bring them to February 2024 terms.

Table 21-10: General and Administration Costs

Item	Comments	Amount (NAD/month)	
		Open Pit Only	Open Pit + Asis West
Payroll (non-plant and mining)	Determined separately	923 780	1 200 914
Phones and internet (NTC and Telecom)		15 000	19 500
Office equipment (Nashua)	4 copiers	16 000	20 800
IT services (contractor)	On site IT consultant	16 000	20 800
IT management fee	Management fee	5 000	6 500
IT rentals	16 desktops @ NAD800 per month	12 800	16 640
IT rentals	Server and maintenance	9 000	11 700
Accounting services (AB Energy)	Note - accounting function moved inhouse	0	0
Secretarial services (L&B)		2 000	2 600
Payroll (CR Van Wyk)	Note - payroll function moved inhouse	0	0
Audit (CR Van Wyk)	Approx NAD400,000 per annum	41 667	54 167
VAT submissions (CR Van Wyk)	Note - accounting function moved inhouse	0	0
Tax administration (CR Van Wyk)	Note - accounting function moved inhouse	0	0
Bank charges		6 000	7 800
Insurance	Estimate NAD600,000 per annum	75 000	150 000
Accounting software licences	Included in capex for first year	2 500	4 225
Payroll software licences	Included in capex for first year		0
Legal fees (ENS)		5 000	8 450
Contingency		100 000	400 000
Total G&A		**1 229 747**	**1 924 096**

Support Services

The support services costs are taken from the financial model *TM Finmod (open pit and underground AW+AFW) 01.09.2023.xlsx* provided by Trigon (Table 21-11Table 21-11).

Most of the costs set out in Table 21-11 seem to be actual costs incurred by Trigon. As such, no contingency on the amounts is deemed necessary.

These costs are given in August 2023 terms, as determined by the feasibility study. SRK has applied a 3% escalation to these costs to bring them to February 2024 terms.

Technical Services

The technical services costs are taken from the financial model *TM Finmod (open pit and underground AW+AFW) 01.09.2023.xlsx* provided by Trigon (Table 21-12).

A contingency of 5% on the exploration budget costs has been applied in Table 21-12.

These costs are given in August 2023 terms, as determined by the feasibility study. SRK has applied a 3% escalation to these costs to bring them to February 2024 terms.

Table 21-11: Support Services Costs

Item	Comments	Amount (NAD/month)	
		Open Pit Only	Open Pit + Asis West
Health & Safety		**360 000**	**360 000**
Payroll	Determined separately		
Security		300 000	300 000
Emergency services retainer		0	0
PPE		40 000	40 000
Stationery		20 000	20 000
Environmental		**20 000**	**20 000**
Environmental	Consultant retainer	0	0
Environmental	Consumables and testing	20 000	20 000
Environmental - amendment to EMP	Amendment to EMP	0	0
Environmental - update to ECCs	Per EDS quote		
Community & Social			
SLP, Indigenization and Local Upskill Costs (1% of EBIT)		1% of EBIT before CSI, if EBIT positive	
Other		**441 000**	**441 000**
Kombat guesthouse rental		31 000	31 000
Kombat guesthouse cleaning		10 000	10 000
Kombat guesthouse catering		20 000	20 000
Kombat guesthouse food		25 000	25 000
Community vegetable garden		25 000	25 000
Vehicle maintenance		50 000	50 000
Transport/Bus service from Grootfontein/Otavi	3 buses + 2 double cabs from Grootfontein and Otavi	200 000	200 000
Lease rental for houses to be relocated and TSF land (CAD250,000 + CAD830,803 x2)		0	0
Lease rental for land for new houses		0	0
Building of new houses for relocated families	Hanoshee - builder (house stripping)	80 000	80 000
Total Support Services		**821 000**	**821 000**

Table 21-12: Technical Services Costs

Item	Comments	Amount (NAD/month) Open Pit Only	Open Pit + Asis West
Payroll (incl. in G&A)	Determined separately	0	0
Mining licence fees	NAD5 000 per ML per annum	2 083	2 083
EPL fees	NAD2 000 per EPL per annum	833	833
Grade control rig	Monthly repayments on asset finance	74 662	74 662
Printer rental	Nashua	8 850	8 850
Geotechnical	Upfront work included in Minxcon costs	0	0
Consumables	Per Sydney's detailed budget	80 000	160 000
Software Licences		**201 436**	**201 436**
GEOVIA/Surpac		50 217	50 217
Datamine		130 385	130 385
Upgrades		20 833	20 833
Exploration		**3 208 671**	**4 815 737**
Drilling cost - open pit/exploration	Based on metres per month	2 375 000	2 340 000
Drilling cost - underground	Based on metres per month		1 800 000
Assay cost		508 377	366 032
Transport	None		
Consumables	Core boxes (175 per month)	127 500	173 400
Tools	Survey tool (+ orientation tool for geotech Sept - Dec)	45 000	90 000
Soil sampling		0	0
Contingency on Exploration	(5%)	152 794	238 472
Total		**3 576 535**	**5 455 768**

Asis West Manpower

A detailed manpower schedule to match the underground mining operation was developed and costed in agreement with Trigon.

Using agreed Paterson grades and cost-to-company salaries as provided by Trigon, the manpower schedule was converted into a manpower cost for the underground operation. The complete schedule is provided in Appendix 16: Manpower.

A summary of the manpower schedule showing the complement by department and the associated cost to company at steady-state operations is set out in Table 21-13.

No contingency on the manpower costs is deemed necessary since the individual cost-to-company costs per Paterson grade are according to Trigon’s salary scales and the complements by department were agreed between Trigon and SRK.

These costs are given in August 2023 terms, as determined by the feasibility study. SRK has applied a 3% escalation to these costs to bring them to February 2024 terms.

Table 21-13: Manpower Costs

Department	Complement	Monthly Cost to Company (NAD)
Management & Administration	23	917 500
Health & Safety & Security	35	276 500
Surface General (lamp room / change house / stores)	15	82 500
Underground Mining/Development	36	543 000
Production	62	711 000
Mining Technical Services	48	1 081 916
Surface Engineering - Supervision	4	220 000
Surface Engineering Support	4	39 500
Engineering Production	27	418 000
Shaft Engineering		
Underground Engineering	0	0
Sub-Shafts	12	108 500
Engineering Support	20	178 000
Underground Support	16	138 000
Total Complement (excl. Process Plant)	**302**	**4 714 416**

Power Costs

The power running costs for the dewatering system required at Asis West apply for different periods during the LoM for the Kombat mine, as shown in Table 21-14.

The power running cost for the remaining infrastructure at the Kombat Mine is set out in Table 21-15. The fixed costs in Table 21-15 are taken to apply with effect from March 2024, whereas the variable costs are applied once the construction of the various items has been completed.

SRK considers that no contingency on the power cost for operating the dewatering system or the remaining infrastructure at Kombat mine is warranted. The above costs are based on current actual prices/costs paid by Trigon.

Table 21-14: Power Costs for Dewatering System at Asis West

Dewatering Stage	Applicable Period	Fixed Cost (NAD/month)	Variable Cost (NAD/month)
Step 1 Dewatering	September 2023 to November 2025	1 100 000	2 480 000
Step 2 Dewatering (11 Level)	August 2025 for LoM	1 180 000	4 105 581
Step 2 Dewatering (Ramp)	November 2025 for LoM	140 000	410 000
Step 2 Dewatering (Vent Holes)	November 2025 to March 2026	90 000	180 000
Step 2 Dewatering (1B Shaft)	March 2026 to June 2026	410 000	1 270 000
Step 3 Dewatering (14 Level)	November 2026 for LoM	340 000	1 070 000
Step 4 Dewatering (17/1 Level)	February 2027 for LoM	270 000	860 000
Step 5 Dewatering- (20/1 Level)	May 2027 for LoM	190 000	600 000

Table 21-15: Power Costs for General Infrastructure

Department	Fixed Costs (NAD/month)	Variable Costs (NAD/month)
AW UG Workshop	37 918	121 363
AW UG Conveyor	-	-
AW UG Crusher	-	-
AW Main Vent Fan	370 156	(see Section 0)
Process Plant	572 603	(see Table 21-6)
AW Surface Infrastructure / Admin	196 951	339 713
AW Surface Mining Cost	212 697	Included in Surface Infrastructure
AW UG Mining Cost	1 112 905	(see Table 21-4)
Total	**2 503 230**	**461 076**

Closure Cost

The estimated closure cost for the Kombat mine is NAD16.6m as shown in Table 21-16. In line with international best practice, provisions for the closure liability should be made on an annual basis to ensure sufficient funds are available at the end of the LoM to be able to complete the rehabilitation works. As the financial evaluation model is constructed monthly, the closure liability is funded in equal amounts per month from March 2024 to January 2030.

Table 21-16: Closure Liability (excluding VAT)

Item	Total Cost (NAD)
Tailings Storage Facility	4 641 520
Waste Rock Dumps	370 990
Open pits	1 614 615
Plant	1 937 490
Water Infrastructure	260 067
Administration Infrastructure	314 666
Mining Infrastructure	843 398
Monitoring	3 186 137
Maintenance	688 366
Planning	420 000
Sub Total	14 277 249
Contingency (10%)	1 427 725
P&G (6%)	856 635
Total	16 561 609

Separation Benefit

A separation benefit at the end of the LoM has been included in the economic analysis to cater for downsizing of staff complement. The benefit has been calculated as 1 week of salary for each year of completed service. An amount of NAD11.5 million is included in December 2029.

22 Economic Analysis

[Item 22]

The results of the economic analysis represent forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Some of the key technical risks include lower-than-anticipated metallurgical recoveries of copper and silver from the plant, lower-than-expected mine recovery, and higher-than-expected dilution. Increases to future operating and capital costs, the fact that Mineral Resources and Mineral Reserves are estimates based on limited sampling data, interpretation of geology, and assumptions applied that may change with increased exploration, development, and mining. Future metal prices may change from those used in the economic model.

22.1 Introduction

This chapter presents the results from the Microsoft Excel techno-economic model *Kombat FS TEM-01mar2024_rev LoM.xlsx* (TEM) which was compiled by SRK for this report. It is based on the results of the feasibility study (FS) for the Kombat mine completed in August 2023 plus various changes arising from project optimisation and revised project execution philosophy.

The TEM incorporates the techno-economic parameters (TEPs) provided by the team of consultants preparing the FS. Certain operating costs were extracted from a financial model provided by Trigon, viz. *TM Finmod (open pit and underground AW+AFW) 01.09.2023.xlsx*, as discussed in Chapter 19.

The TEM considers mining production from an open pit and the Asis West underground section, from which ores are processed through a plant that is expanded to a capacity of 60 ktpm.

The modelling methods and the key assumptions applied in the construction of the TEM are discussed in this chapter.

A summarised cash flow model constructed on a 100% equity basis is provided, with all monetary values presented in Namibian Dollars (NAD).

A condensed cash flow model presented in United States Dollars (USD) is included, here the monetary values over the LoM are converted to USD at the forecast NAD:USD exchange rate.

Sensitivity tables are included to enable the impact of changes in Revenue, Opex and Capex on the project to be assessed. The impact of different price and exchange rate forecasts set out in Chapter 20 on the financial results of the Project are examined.

22.2 Modelling Assumptions and Methods

22.2.1 Base Date (Effective Date)

The start date for the cash flow analysis is 1 March 2024, in line with the effective/base date of this report.

All TEPs are applied in constant-money terms which are deemed to be correct at 29 February 2024.

All capex items have been escalated to the effective date of this report.

Certain of the opex items are based on current prices/costs provided by Trigon. The costs for mining, processing and general & administration have been escalated by 3% to bring them in line with the effective date of this report.

22.2.2 Equity Evaluation

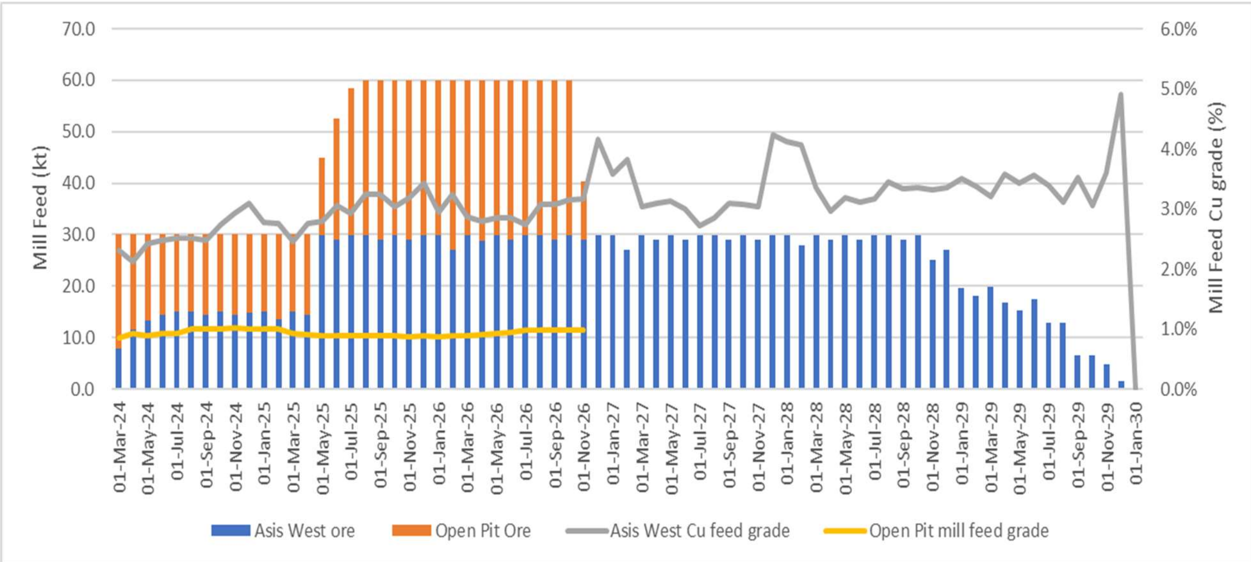
The economic analysis has been conducted on a 100% equity basis which ignores any financing arrangements that Trigon may have in place.

This is a standard way to evaluate a project at a feasibility study stage.

22.2.3 Plant Feed

The plant feed takes underground ore (higher grade) first, which is then supplemented with the blended open pit ore. The TEM assumes that the open pit and underground ores can be treated on a campaign basis, so that the respective plant recoveries are not compromised.

The combined open pit / underground ore plant feed from the open pit and underground mining schedules in terms of tonnes and Cu grade is shown in Figure 22-1.



srk consulting	**TRIGON FNI43-101** Combined open pit and underground ore plant feed	Project 604971

Figure 22-1: Combined Open Pit and Underground Ore Plant Feed

SRK notes that expansion of the process plant to 60 ktpm as shown in Figure 22-1 looks to be a suboptimal approach. While it is noted that production from the Asis Far West deposit could replace the open pit ore feed and sustain the feed rate at 60 ktpm for longer, this has not been evaluated at this stage.

22.2.4 Plant Recoveries

The three-product formula is used to derive the recovery of Cu into concentrate for the open-pit ores based on a target Cu grade in concentrate and defined tailings grades for Cu, Pb and Ag (Refer Section 13.5.1 of the Processing Chapter):

$$Recovery = \quad [\text{CU CONCENTRATE GRADE}]\text{X}\ [\text{CU FEED GRADE} - \text{CU TAIL GRADE}]/ ([\text{CU FEED GRADE}]\ \text{X}\ [\text{CU CONCENTRATE GRADE} - \text{CU TAIL GRADE}])$$

Correlations between Cu concentrate mass pull and Cu feed grade, Cu recovery and Cu feed grade, Ag recovery and Ag feed grade, and Pb feed grade vs Pb tail grade, as derived by SRK from historical production information, are used for the underground ore feed into the plant (refer Section 13.5.2 of the Processing Chapter):

- Cu concentrate mass pull vs Cu feed grade: y = 0.0639ln(x) + 0.326;
- Cu recovery vs Cu feed grade: y = 0.1128ln(x) + 1.3196;
- Ag recovery vs Ag feed grade: y = 0.0622ln(x) + 0.6615; and

- Pb tail grade vs Pb feed grade: y = 12.101x1.8854.

Application of discrete recovery calculation processes for the open pit and underground ores assumes that the ores can be processed on a campaign basis, so that no mixing of the ores and potential negative impact on recovery occurs.

22.2.5 Macro-economic Scenarios

Two sets of price forecasts for Cu and Ag are presented in Chapter 20, together with the three-year trailing average and spot values for Cu and Ag at 29 February 2024. The price forecasts as provided by Beacon Securities are used as the base case for evaluation purposes (see Chapter 20).

None of the two price forecasts included projections for the exchange rate between the NAD and USD. From three different exchange rate forecasts, the Long Forecast was selected for the base case evaluation (see Chapter 20). The other exchange rate forecasts can be used for sensitivity analysis.

SRK notes that use of price and exchange forecasts from different sources introduces uncertainty and potential error into the economic analysis, as the assumptions underlying the respective forecasts are likely to be different.

All revenue, Capex and Opex values are presented in NAD terms in the cash flow evaluations.

A high-level summary cash flow in this chapter with values in USD is provided.

22.2.6 Pb Grade in Concentrate

Where the derived Pb grade in concentrate is >12%, the TEM assumes that the concentrate in that particular consignment is rejected by the off-taker (IXM) and zero revenue accrues to Trigon (refer Chapter 20).

A blending of concentrate using part from the previous month and part from the current month was applied which was able to reduce the Pb in concentrate shipped below the 12% threshold.

The penalties for the contained Pb in the Cu concentrate are applied according to the step-wise specifications in the offtake agreement.

22.2.7 Export Levies

An export levy equal to 1% of the value of the contained Cu in concentrate sold to an off-taker is payable.

A further export levy of 0.25% of the value of precious metals (Ag) in a pure metal state is payable. Since the Ag is contained in a concentrate, it is assumed that this levy does not apply.

22.2.8 Capital and Operating Costs

The capital and operating costs are presented in NAD terms in the cash flow evaluations.

22.2.9 Concentrate Treatment Costs

The financial terms of the offtake agreement with respect to payabilities, refining recoveries, pipeline, price determination and payment terms are not disclosed here due to confidentiality restrictions.

SRK however confirms that the applicable financial terms of the offtake agreement have been incorporated into the economic evaluation.

22.2.10 Closure Liability

The closure liability for the Kombat mine is estimated to be NAD16.6 million.

A monthly charge is included in the Opex such that by the end of the LoM as envisaged in this report a total amount has been accrued which is sufficient to settle the closure and rehabilitation obligations.

22.2.11 Community and Social Investment

The Trigon financial model, *TM Finmod (open pit and underground AW+AFW) 01.09.2023.xlsx*, includes reference to a "SLP, indigenization and local upskill costs" which is provided on the basis of 1% of earnings before interest and tax (EBIT), provided the EBIT is positive.

22.2.12 Tax Losses (Unredeemed Capex)

In an email dated 22 February 2024, Trigon advised that the tax loss including unredeemed capex at February 2024 was NAD550 million.

This, in conjunction with the allowable capital deductions, has been used to provide a tax shield for the Project.

22.2.13 Royalties

In the *Minerals (Prospecting and Mining) Act (No. 33 of 1992),* the royalty rate for base and rare metals is capped at 3%. Mining companies are allowed to deduct levies, charges, and fees, from the quantum on which the royalty payments will be calculated.

It is reported that Namibia is moving to cap mineral royalties at 10%, which is contained in the Draft Bill on the Minerals Act (The Brief, 2023). Since this is not in effect at the effective date of this report, the increased royalty levy has not been included in the economic evaluation.

Should the increased royalty be promulgated, the impact on the financial results of the Kombat project can be assessed from the sensitivity tables provided.

22.2.14 Working Capital Movement

The relative changes in accounts payable from month to month are accounted for, using 30 days (or 1 month) as the terms for payment of accounts.

Trigon advised that payment for payable Cu and Ag in the concentrate is received within 2 days from delivery/invoice.

22.2.15 Taxation

The Income Tax Act allows developmental expenditures (the cost (including finance charges) of vehicles, machinery, equipment, and other articles used to generate income) can be written off in three equal annual allowances (PwC, 2023). All capital expenditure amounts considered in this report are split equally over 36 months relative to the month in which they were incurred. These adjusted capital allowances are used in the calculation of the tax due in each month.

The tax rate for mining companies in Namibia is 37.5%.

Losses actually incurred to generate income may be deducted, provided that these expenses are not of a capital nature.

Value Added Tax (VAT) is excluded from the economic analysis, on the assumption that input and output VAT will cancel one another. Customs and excise duties are similarly excluded from the analysis.

22.3 TEM Summary

22.3.1 Production Summary

The summary of the combined production from the open pit and Asis West underground mine is presented in Table 22-1.

The total mill feed exceeds the run of mine (RoM) ore mined by some 13 kt, which arises from existing stockpiles of open cast ore at end February 2024, comprising the following:

- Medium High Grade (MHG) ore (Cu >=0.7%, <1.2%) 6 928 t; and
- Low Grade ore (Cu <0.7%) 6 034 t.

22.3.2 100% Equity Summary Cash Flow

The summary cash flow TEM for the Kombat project on a 100% equity basis in NAD terms is set out in Table 22-2. Revenue is generated in USD and then converted to NAD using the applicable exchange rate.

The concentrate sales in any month reflect an assumed 20% of the concentrate produced in the previous month plus 80% of the concentrate produced in that month. Trigon confirmed that full value for payable Cu and Ag in the concentrate sold accrues within 2 days of delivery/invoice.

A high-level summary cash flow in USD terms of the 100% equity case is presented in

Table 22-3.

Table 22-1: Summary Production Parameters for Kombat Project

Description	Units	Total / Average	F2024	F2025	F2026	F2027	F2028	F2029	F2030
Mining									
Open Pit RoM Ore	(kt)	750.3	35.3	205.5	419.9	89.7	0.0	0.0	0.0
Asis West RoM Ore	(kt)	1 635.0	7.9	171.6	338.1	352.5	353.5	316.5	95.0
Open Pit Cu Grade	(% Cu)	0.9%	0.9%	1.0%	0.9%	1.1%	0.0%	0.0%	0.0%
Open Pit Ag Grade	(g/t Ag)	5.73	2.54	4.45	6.93	4.30	0.00	0.00	0.00
Open Pit Pb Grade	(% Pb)	0.4%	0.3%	0.4%	0.5%	0.3%	0.0%	0.0%	0.0%
Asis West Cu Grade	(% Cu)	3.2%	2.3%	2.6%	3.1%	3.2%	3.3%	3.3%	3.4%
Asis West Ag Grade	(g/t Ag)	22.87	10.5	14.5	19.4	18.4	23.1	32.3	35.6
Asis West Pb Grade	(% Pb)	0.8%	0.4%	1.0%	1.1%	1.1%	0.7%	0.5%	0.5%
Total RoM Ore	(kt)	2 385.3	43.1	377.1	758.0	442.1	353.5	316.5	95.0
Total RoM Cu Grade	(% Cu)	2.5%	1.1%	1.7%	1.9%	2.8%	3.3%	3.3%	3.4%
Total RoM Ag Grade	(g/t Ag)	17.48	4.0	9.0	12.5	15.6	23.1	32.3	35.6
Total RoM Pb Grade	(% Pb)	0.7%	0.3%	0.7%	0.7%	0.9%	0.7%	0.5%	0.5%
Processing									
Mill Feed	(kt)	2 398.3	30.0	360.0	666.0	577.3	353.5	316.5	95.0
Mill Feed Cu Grade	(% Cu)	2.4%	1.2%	1.8%	2.0%	2.3%	3.3%	3.3%	3.4%
Mill Feed Ag Grade	(g/t Ag)	17.40	4.62	9.09	13.09	13.56	23.10	32.28	35.61
Mill Feed Pb Grade	(% Pb)	0.7%	0.3%	0.7%	0.8%	0.8%	0.7%	0.5%	0.5%
Mill Feed Cu Content	(t)	58 704.2	369.5	6 315.3	13 301.0	13 385.9	11 715.9	10 343.2	3 273.3
Mill Feed Ag Content	(kg)	41 725.5	138.6	3 271.9	8 720.1	7 829.3	8 167.3	10 216.9	3 381.3
Mill Feed Pb Content	(t)	16 825.8	94.7	2 349.0	5 260.7	4 553.6	2 394.3	1 728.0	445.3
Product									
Concentrate Tonnes Produced	(t)	195 101	1 297	22 155	44 722	44 407	38 045	33 968	10 506
Recovered Product - Cu	(t)	54 279	326	5 698	12 177	12 370	10 972	9 659	3 077
Recovered Product - Ag	(kg)	35 451	93	2 599	7 274	6 509	7 016	8 970	2 990
Recovered Product - Pb	(t)	14 094	81	1 938	4 383	3 676	2 073	1 541	403

Note: F2024 represents the financial year 1 April 2023 to 31 March 2024.

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Table 22-2: Summary Cash Flow for Kombat Project (100% Equity Basis, NAD Terms)

Description		Total / Average	F2024	F2025	F2026	F2027	F2028	F2029	F2030
Concentrate Sales									
Concentrate sold	(t)	195 101	1 038	22 053	44 310	44 565	38 007	34 199	10 930
Contained Cu in concentrate	(t)	54 279	261	5 672	12 063	12 407	10 952	9 728	3 196
Contained Ag in concentrate	(kg)	35 451	74	2 573	7 193	6 552	6 931	9 025	3 102
Contained Pb in concentrate	(t)	14 094	65	1 926	4 353	3 694	2 087	1 548	420
Payable Ag	(oz)	951 234	1 393	61 463	188 530	167 662	186 179	257 162	88 847
Payable Cu	(t)	52 299	250	5 452	11 620	11 952	10 558	9 384	3 084
Revenue (Full Payability)	(USDm)	**471.6**	**2.2**	**47.9**	**103.1**	**106.4**	**95.7**	**87.5**	**28.9**
Silver	USDm)	23.8	0.0	1.5	4.7	4.2	4.7	6.4	2.2
Copper	USDm)	461.2	2.2	48.1	102.5	105.4	93.1	82.8	27.2
Lead Penalty	USDm)	(8.8)	(0.0)	(1.3)	(3.0)	(2.2)	(1.1)	(0.9)	(0.3)
Export Levy	USDm)	(4.6)	(0.0)	(0.5)	(1.0)	(1.1)	(0.9)	(0.8)	(0.3)
Gross Revenue	**(NADm)**	**9 734.8**	**40.9**	**937.2**	**2 253.6**	**2 251.1**	**1 919.7**	**1 753.5**	**578.8**
Operating Costs									
Mining - Open Pit	(NADm)	(290.0)	(15.4)	(142.7)	(132.0)	0.0	0.0	0.0	0.0
Mining - AW Underground	(NADm)	(1 068.1)	(4.8)	(88.0)	(215.9)	(289.3)	(257.6)	(158.5)	(54.1)
Processing Plant - OP Feed	(NADm)	(155.7)	(5.0)	(44.0)	(63.7)	(43.0)	0.0	0.0	0.0
Processing Plant - UG Feed	(NADm)	(400.4)	(1.8)	(40.1)	(65.9)	(75.1)	(88.9)	(84.1)	(44.6)
General & Administration	(NADm)	(604.8)	(10.1)	(120.9)	(120.9)	(110.0)	(88.4)	(88.4)	(66.3)
Logistics And Export Costs	(NADm)	(1 498.5)	(8.8)	(178.6)	(356.1)	(332.4)	(286.3)	(256.4)	(80.0)
Engineering Opex	(NADm)	(93.5)	(0.3)	(5.1)	(8.8)	(15.0)	(21.3)	(24.5)	(18.5)
Power Costs	(NADm)	(849.5)	(7.5)	(99.5)	(134.1)	(144.2)	(172.1)	(172.9)	(119.2)
Environmental (Rehabilitation & Closure)	(NADm)	(16.6)	(0.2)	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(2.3)
Escalation on Opex	(NADm)	(75.6)	(1.1)	(13.1)	(17.9)	(15.5)	(13.0)	(9.9)	(4.9)
Community / Social Investment	(NADm)	(47.2)	0.0	(2.1)	(11.4)	(12.2)	(9.9)	(9.6)	(2.0)
Separation Benefit	(NADm)	(11.5)	0.0	0.0	0.0	0.0	0.0	0.0	(11.5)
Total Operating Costs	**(NADm)**	**(5 111.2)**	**(54.9)**	**(736.6)**	**(1 129.4)**	**(1 039.6)**	**(940.3)**	**(807.0)**	**(403.4)**
Unit Cost	(NAD/t Feed)	2 131	1 831	2 046	1 696	1 801	2 660	2 550	4 248
	(USD/t Cu Produced)	4 972	8 524	6 903	4 220	3 909	4 274	4 167	6 539
Capital Costs									
Project Capital	(NADm)	(808.5)	(20.7)	(405.9)	(138.4)	(169.2)	(46.9)	(27.1)	(0.2)
SIB Capital	(NADm)	(163.6)	0.0	(3.6)	(3.9)	(34.0)	(105.8)	(14.2)	(2.0)
Total Capital	**(NADm)**	**(972.0)**	**(20.7)**	**(409.5)**	**(142.3)**	**(203.2)**	**(152.7)**	**(41.3)**	**(2.2)**
Cash Flow									
Operating Profit (EBITDA)	(NADm)	4 623.6	(14.1)	200.6	1 124.3	1 211.5	979.4	946.5	175.3
Capital Allowance	(NADm)	(972.0)	(20.7)	(409.5)	(142.3)	(203.2)	(152.7)	(41.3)	(2.2)
Working Capital Movement	(NADm)	(35.9)	7.5	8.9	32.8	(16.7)	(3.8)	(16.4)	(48.1)
Royalties	(NADm)	(261.8)	(1.0)	(24.5)	(60.4)	(60.8)	(51.8)	(47.5)	(15.8)
Taxable Income	(NADm)	3 353.9	(28.3)	(224.5)	954.3	930.8	771.0	841.3	109.2
Company Taxation	(NADm)	(1 083.5)	0.0	0.0	(159.5)	(346.2)	(267.8)	(281.8)	(28.2)
Cash Flow	**(NADm)**	**2 270.4**	**(28.3)**	**(224.5)**	**794.8**	**584.6**	**503.3**	**559.5**	**81.0**

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Table 22-3: Summary Cash Flow for Kombat Project (100% Equity Basis, USD Terms)

Description	Units	Total / Average	F2024	F2025	F2026	F2027	F2028	F2029	F2030
Revenue (Full Payability, excl. Streaming)	(USDm)	**471.6**	**2.2**	**47.9**	**103.1**	**106.4**	**95.7**	**87.5**	**28.9**
Silver	(USDm)	23.8	0.0	1.5	4.7	4.2	4.7	6.4	2.2
Copper	(USDm)	461.2	2.2	48.1	102.5	105.4	93.1	82.8	27.2
Lead Penalty	(USDm)	(8.8)	(0.0)	(1.3)	(3.0)	(2.2)	(1.1)	(0.9)	(0.3)
Export Levy	(USDm)	(4.6)	(0.0)	(0.5)	(1.0)	(1.1)	(0.9)	(0.8)	(0.3)
Operating Cost	**(USDm)**	**(245.4)**	**(2.7)**	**(38.6)**	**(50.6)**	**(47.6)**	**(46.2)**	**(39.8)**	**(19.9)**
Mining - Open Pit	(USDm)	(14.4)	(0.8)	(7.6)	(6.0)	0.0	0.0	0.0	0.0
Mining - AW Underground	(USDm)	(51.7)	(0.2)	(4.7)	(9.8)	(13.5)	(12.8)	(7.9)	(2.7)
Processing Plant - OP feed	(USDm)	(7.5)	(0.3)	(2.3)	(2.9)	(2.0)	0.0	0.0	0.0
Processing Plant - UG feed	(USDm)	(19.6)	(0.1)	(2.1)	(3.0)	(3.5)	(4.4)	(4.2)	(2.2)
General & Administration	(USDm)	(29.7)	(0.5)	(6.5)	(5.5)	(5.1)	(4.4)	(4.4)	(3.3)
Logistics and Export costs	(USDm)	(72.7)	(0.4)	(9.5)	(16.2)	(15.5)	(14.3)	(12.8)	(4.0)
Engineering Opex	(USDm)	(4.6)	(0.0)	(0.3)	(0.4)	(0.7)	(1.1)	(1.2)	(0.9)
Power Costs	(USDm)	(41.7)	(0.4)	(5.3)	(6.1)	(6.7)	(8.6)	(8.6)	(5.9)
Environmental (Rehabilitation & Closure)	(USDm)	(0.8)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Community / Social Investment	(USDm)	(2.3)	0.0	(0.1)	(0.5)	(0.6)	(0.5)	(0.5)	(0.1)
Separation benefit	(USDm)	(0.6)	0.0	0.0	0.0	0.0	0.0	0.0	(0.6)
Capital Costs	**(USDm)**	**(48.6)**	**(1.0)**	**(21.9)**	**(6.5)**	**(9.5)**	**(7.6)**	**(2.1)**	**(0.1)**
Project Capital	(USDm)	(40.6)	(1.0)	(21.7)	(6.3)	(7.9)	(2.3)	(1.4)	(0.0)
SIB Capital (ORD, Equipment)	(USDm)	(8.0)	0.0	(0.2)	(0.2)	(1.6)	(5.3)	(0.7)	(0.1)
Cash Flow									
Operating Profit (EBITDA)	(USDm)	222.3	(0.7)	10.7	51.1	56.4	48.8	47.2	8.7
Capital Allowance	(USDm)	(48.6)	(1.0)	(21.9)	(6.5)	(9.5)	(7.6)	(2.1)	(0.1)
Working Capital Movement	(USDm)	(1.8)	0.4	0.5	1.5	(0.8)	(0.2)	(0.8)	(2.4)
Royalties	(USDm)	(12.7)	(0.1)	(1.3)	(2.7)	(2.8)	(2.6)	(2.4)	(0.8)
Taxable Income	(USDm)	159.2	(1.4)	(12.0)	43.4	43.3	38.5	42.0	5.4
Company Taxation	(USDm)	(52.2)	0.0	0.0	(7.3)	(16.1)	(13.4)	(14.1)	(1.4)
Cash Flow	**(USDm)**	**107.6**	**(1.5)**	**(11.9)**	**36.3**	**27.7**	**25.1**	**27.9**	**4.0**

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22.3.3 TEM Results

The results from the economic evaluation are discussed here.

The base case for the cash flows uses the price forecasts provided by Beacon Securities (2024) and the NAD:USD exchange rate forecasts from Long Forecast (2024).

22.3.4 Key Financial Results

Key financial results from the economic evaluation are presented in Table 22-4. These include the sensitivity of the net present value (NPV) of the after-tax cash flows to changes in real (constant) discount rates in NAD and USD terms, the internal rate of return (IRR) for the project, peak funding requirements and average LoM unit costs per tonne of plant feed and per tonne of Cu produced.

The financial results from the Beacon/Long forecasts are compared to those from the three-year trailing average and spot values at 29 February 2024.

Table 22-4: Key Financial Results (100% Equity Basis)

Item	Discount Rate/ Units	(NADm) Base Case (Beacon/ Long)	(NADm) 3-Yr Trail Av.	(NADm) Spot	(USDm) Base Case (Beacon/ Long)	(USDm) 3-Yr Trail Av.	(USDm) Spot
NPV (post-tax)	0%	3 353.9	1 873.4	2 284.2	160.1	111.8	120.6
	5%	2 851.6	1 560.7	1 916.9	135.6	93.2	101.2
	6%	2 763.8	1 506.2	1 852.8	131.4	89.9	97.8
	7%	2 679.6	1 454.0	1 791.5	127.3	86.8	94.6
	8%	2 599.0	1 404.1	1 732.8	123.4	83.8	91.5
	9%	2 521.6	1 356.2	1 676.6	119.6	81.0	88.5
	10%	**2 447.4**	**1 310.4**	**1 622.7**	**116.0**	**78.2**	**85.7**
	11%	2 376.2	1 266.5	1 571.0	112.5	75.6	82.9
	12%	2 307.8	1 224.3	1 521.4	109.2	73.1	80.3
	13%	2 242.1	1 183.8	1 473.8	106.0	70.7	77.8
	14%	2 179.0	1 145.0	1 428.1	103.0	68.4	75.4
	15%	2 118.3	1 107.7	1 384.2	100.0	66.1	73.1
NPV (post-tax)	0%	2 270.4	1 345.1	1 601.8	107.6	80.3	84.6
	5%	1 931.0	1 119.7	1 344.4	91.1	66.8	71.0
	6%	1 871.6	1 080.4	1 299.4	88.2	64.5	68.6
	7%	1 814.7	1 042.7	1 256.4	85.4	62.2	66.3
	8%	1 760.1	1 006.6	1 215.2	82.8	60.1	64.2
	9%	1 707.7	972.0	1 175.6	80.3	58.0	62.1
	10%	**1 657.5**	**938.8**	**1 137.7**	**77.8**	**56.0**	**60.1**
	11%	1 609.2	907.0	1 101.3	75.5	54.1	58.1
	12%	1 562.9	876.4	1 066.4	73.3	52.3	56.3
	13%	1 518.4	847.1	1 032.9	71.1	50.6	54.5
	14%	1 475.5	818.9	1 000.7	69.0	48.9	52.8
	15%	1 434.4	791.8	969.7	67.0	47.3	51.2
IRR (pre-tax)		285%	131%	172%			
IRR (post-tax)		235%	113%	146%			
Peak Funding	(NADm)	252.8	361.9	316.3			
Av. LoM unit cost	(NAD/t feed)	2 131	2 016	2 080			
	(NAD/t Cu produced)	94 166	89 075	91 897			
	(USD/t Cu produced)	4 584	5 318	4 852			

The Beacon/Long forecasts provide the best result of the three price decks with the NPV at 10% discount ($NPV_{10\%}$) of NAD1 657 million.

Twin sensitivities of the $NPV_{10\%}$ are presented as follows:

- Long-term (LT) Cu price vs LT Exchange Rate is shown Table 22-5;
- Revenue vs Opex is shown in Table 22-6; and
- Capex vs Opex is shown in Table 22-7.

Table 22-5: Twin Sensitivity of NPV10% to Changes in LT Cu Price and LT Exchange Rate

Values in NADm			Cu Price (LT) 7 055	7 937	8 819	9 701	10 582
			-20%	-10%	0%	10%	20%
NAD:USD Exchange Rate (LT)	16.04	-20%	118	528	885	1 237	1 588
	18.05	-10%	473	876	1 272	1 666	2 059
	20.05	0%	778	1 219	1 657	2 094	2 530
	22.06	10%	1 079	1 561	2 042	2 522	3 001
	24.06	20%	1 377	1 902	2 426	2 948	3 471

Table 22-6: Twin Sensitivity of $NPV_{10\%}$ to changes in Revenue and Opex

Values in NADm		Revenue -20%	-10%	0%	10%	20%
Operating Cost Sensitivity	-20%	1 256	1 707	2 157	2 607	3 056
	-10%	1 005	1 457	1 908	2 357	2 806
	0%	752	1 206	1 657	2 107	2 556
	10%	496	955	1 407	1 857	2 306
	20%	230	700	1 155	1 606	2 055

Table 22-7: Twin Sensitivity of $NPV_{10\%}$ to changes in Capex and Opex

Values in NADm		Capital Cost Sensitivity -20%	-10%	0%	10%	20%
Operating Cost Sensitivity	-20%	2 322	2 240	2 157	2 075	1 993
	-10%	2 072	1 990	1 908	1 825	1 743
	0%	1 822	1 740	1 657	1 575	1 493
	10%	1 572	1 489	1 407	1 324	1 242
	20%	1 320	1 238	1 155	1 073	990

22.4 Discussion of Results

The project in its current configuration using the Base Case Beacon/Long forecasts yields a $NPV_{10\%}$ of NAD1 657 million.

It is noted that with the three-year trailing average and spot values, the project yields a $NPV_{10\%}$ of NAD939 million and NAD1 138 million respectively.

23 Adjacent Properties

[Item 23]

In assessing and describing Trigon's project and licence areas, adjacent properties were also considered where:

- Trigon does not have an interest in the adjacent properties; and
- Trigon shares a boundary (or has a boundary reasonably proximate) with the adjacent properties.

Table 23-1 identifies the adjacent properties and their relative location shown in Figure 23-1, where the information was sourced from the Namibia Mines and Energy Cadastre Map Portal (2023).

Base and rare metals are the common commodity amongst all the exclusive prospecting licences of the adjacent properties, as well as Trigon, however, none of the owners and/or operators of the adjacent properties identified in Table 23-1 have disclosed mineralisation results, metallurgical test results, Mineral Resources or Mineral Reserves yet. These may potentially be attributed to the relatively early stages of the respective undertakings viz. being the exploration phase. Similarly, there are no historical estimates of Mineral Resources or Mineral Reserves reported.

Although regional geological information suggests the extent of mineralisation in the area (as described under Section 7), it is not possible to confirm at the time of this report that all the properties have geological characteristics similar to those of the Trigon property. Subsequently, the continuity of mineralisation or the location of any relevant mineralized structures cannot be confirmed at this time.

The mineral licences relied on for the adjacent properties that were reported in the previous NI43-101 (Minxcon, 2018) have not been renewed. Therefore, the previously reported EPL3540 and EPL3542 are not discussed here.

Table 23-1: Identification of Adjacent Properties

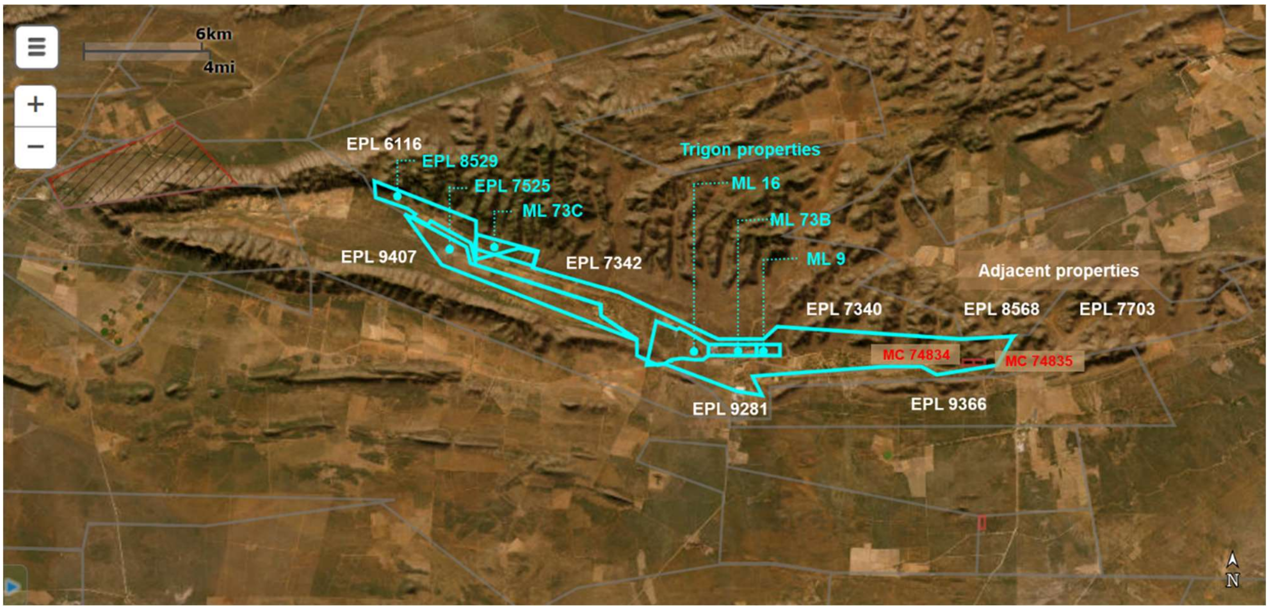
Licence	Status	Party	Commodities	Area (ha)
EPL 6166	Renewal Application Received	Gerald Ellis Egumbo	BRM	3 105.63
EPL 7340	Active	Votorantim Metals Namibia (Pty) Ltd	BRM, IM, PM	3 178.47
EPL 7342	Active	Votorantim Metals Namibia (Pty) Ltd	BRM, IM, PM, SPS	2 461.83
EPL 7703	Active	Votorantim Metals Namibia (Pty) Ltd	BRM, IM, PM, SPS	3 527.16
EPL 8548	Active	Metalex Mining and Exploration (Pty) Ltd	BRM, DS, IM, PM, NFM, SPS	33 794.58
EPL 9281	Application	Festus Haoseb	BRM, PM	1 159.36
EPL 9366	Application	Hileni Shapaka	BRM, DS, IM, PM	5 710.48
EPL 9407	Application	Shayapo Investments CC	BRM, DS, IM, PM	17 563.09
MC 74834	Application	Vekondja Mining Investments CC	SPS	16.70
MC 74835	Application	Vekondja Mining Investments CC	SPS	16.82

Notes:

(1) EPL = Exclusive Prospecting Licence.

(2) MC = Mining Claim.

(3) BRM = Base and Rare Metals; DS = Dimension Stone; IM = Industrial Minerals; NFM = Nuclear Fuel Minerals; PM = Precious Metals; SPS = Semi-Precious Stones.



srk consulting	**TRIGON NI43-101** Relative Location Of Adjacent Properties (Source: Namibia Mines and Energy cadastre map portal, 2023)	Project No. 604971

Figure 23-1: Relative Location of Adjacent Properties

24 Other Relevant Data and Information

[Item 24]

24.1 Project Implementation

24.1.1 Introduction

This section of the report presents details of the proposed Project Management arrangements, implementation aspects, and implementation schedule to restart the Kombat underground mine, the establishment of an underground exploration platform at Asis Far West (AFW) Shaft, the upgrade of the concentrator plant, additional surface mining operations and the re-establishment of associated surface infrastructure.

Implementation of the project has already started with the upgrading of surface infrastructure, and the dewatering of AW Shaft is currently in progress using high lift submersible pumps.

24.1.2 Execution Philosophy

The execution philosophy of the Project is based on an Owner's Team, internal and external resources, and mine implementation crews. The Owner's Team will be responsible for bringing the Project to completion with the use of internal skills and contracted resources as deemed appropriate.

24.1.3 Key Milestone Dates

The feasibility implementation schedule compiled for the Project includes the pre-implementation requirements, design, engineering, and construction of the Project and associated facilities. The schedule has been determined from the mining and project plan prepared by SRK, technical design criteria, designs and drawings produced during the Feasibility Study.

Key milestone dates for the implementation of the Project are shown in Table 23-1 24-1:

Table 24-1: Key Feasibility Study Milestone Dates

ITEM	Expected Date
Project start	Already started
First undegrournd waste development to access stopes	January 2024
First ore development	January 2024
First stoping ore	January 2024
Start procurement	January 2024
Place order for Backfill plant detailed design	March 2024
Start detail design 11 Level Pump station	Mid-April 2024
Latest place orders for 11 Level Settlers internals	Mid-May 2024
Place orders for 11 Level Xinhai pumps and motors	Mid-June 2024
Complete additional excavations on 11 Level pump Station	End July 2024
Place order for Process Plant upgrade to 60 ktpm	September 2024
Commission Backfill Plant	March 2025
Commission Process Plant upgrade to 60 ktpm	May 2025
End of development capital (75% of 30 ktpm)	May 2025
Commission 11 Level pump station Phase 1	End-July 2025
Install 450NB pumping piping in R/B hole 8 Level to Surface	Mid-October 2025
Commission ramp dewatering and RB hole dewatering at 12 Level	Early November 2025
Commission 11 Level pump station Phase 2	Early November 2025
Remove shaft submersible pumps	Mid-November 2025
End of current open pit mining	End-July 2026
Start detailed design 14/2 Level Pump Station	Mid-February 2026

ITEM	Expected Date
Dewater to below 14 Level	End- February 2026
Install other submersible pumps in 1B Shaft from 13/1 Level to pump down to above 18 Level	Mid-March 2026
Start excavations for 14/2 Level Pump Station dams	End-March 2026
Start detail design 17/1 Level Pump station	Early April 2026
Start excavations for 17/1 Level Pump Station dams	Early June 2026
Start detail design 20/1 Level Pump station	End August 2026
Start excavations for 20/1 Level Pump Station dams	End October 2026
Commission 14/2 Level Pump Station	End October 2026
Commission 17/1 Level Pump Station	Early February 2027
Continue ramp dewatering to bottom	Early April 2027
Commission 20/1 Level Pump Station	Early May 2027
End of underground mining	November 2030

24.2 Risk Assessment

24.2.1 Overview

An iterative, integrated and collaborative risk assessment was carried out to identify existing and potential vulnerabilities, using inputs from each of the project disciplines.

A likelihood-consequence approach was followed. The summary below outlines the steps of the risk assessment process:

- The respective risks were identified and described, using the Company's risk assessment framework;
- The likelihood of occurrence for each risk was estimated;
- The anticipated consequences of each risk, if realised, were described;
- The inherent rating of each risk was determined using the relevant risk matrix;
- Thereafter, preventative and/or corrective mitigation measures were identified;
- The efficacy of the measures was estimated; and
- The residual rating of each risk was determined using the relevant risk matrix.

When incorporating the role of mitigation toward determining residual ratings of the various risks, the assessment considered that some measures have not yet been implemented and therefore their performance has not yet been demonstrated by Trigon, however:

- Trigon has specific mining experience at Kombat;
- Trigon has relevant technical skills and also makes use of skilled contractors;
- Trigon has specific risk management experience for a wide range of aspects relating to their operations;
- Provision has been made for mitigation measures to be evaluated and refined as the project progresses, to ensure the risk components are dealt with appropriately throughout their life cycle; and
- Extensive experience by the specialist consultants and/or contractors facilitates professional judgement on the efficacy of mitigation formulated for the FS.
-

It is anticipated that the risk assessment and risk management processes will continue, under Trigon's leadership, including to:

- Develop, implement, and refine mitigation action plans where needed;

- Allocate responsibility for the action plans to the appropriate roles / personnel accordingly;
- Re-evaluation of residual target risk;
- Undertake ongoing monitoring of risk performance; and
- Adapt action plans where needed.

24.2.2 Results

The outcome of the iterative, integrated and collaborative risk assessment showed only one risk that retained a 'high' residual rating. The risk, outlined in Table 24-2, considers that the current level of metallurgical understanding may not be ideal. It is noted that, in terms of mitigation measures, Trigon intends to acquire metallurgical testing equipment and their experience from historic and current operations suggest that the historical data and performance offer some re-assurance for the planned workings. A discussion relating to this topic appears in sub-section *13 Mineral Processing and Metallurgical Testing.*

Table 24-2: Level of metallurgical understanding does not meet the requirements of NI 43-101 requirements

Level of metallurgical understanding does not meet the requirements of			
	Likelihood	Impact	Rating
Inherent risk	Highly likely	Major	High
Discipline • Mineral Processing Cause Limited testwork programmes conducted - of which results were very different (therefore low confidence in the study results) Potential consequences • Requirements of Feasibility Study not met on basis of current metallurgical test results Mitigation measures • Trigon intends to acquire metallurgical testing equipment • Experience from historic and current operations suggest that the historical data and performance offer some re-assurance for the planned workings (the subtle difference is the potential variability of the ores etc.)			
			Rating
Residual risk			High

25 Interpretation and Conclusions

[Item 25]

25.1 Exploration

SRK reviewed the planned 12-month exploration program and is satisfied with the adequacy of the targets and that the allocation of resources to these target areas is supportive of the immediate mining and development plan of the operation. Additional exploration is expected as the operation completes its dewatering and moves into the deeper levels.

Given the style of mineralisation and the good operational experience with the orebody that exists, SRK regards the density of drilling to be appropriate.

25.2 Data Verification

In the opinion of SRK, the sampling preparation, security and analytical procedures used by Trigon are consistent with generally accepted industry best practices and therefore the database is of sufficient quality for the use of data in the Mineral Resource estimation.

25.3 Metallurgical Testing

The future Kombat operation will process open pit and underground ore, either as a blend or in campaigns. Two programmes of metallurgical testing were undertaken by MMSA and Yantai Xinhai R&D on samples of open pit ore. Trigon provided the results of the Kombat 2017 drilling campaign, including details of sample intervals selected for the MMSA and Yantai Xinhai R&D test programmes. It is unclear however, how representative the primary test samples were of the open pit ore planned to be mined.

The Shandong Xinhai R&D Feasibility Study noted that the results of the two programmes differed significantly. Shandong Xinhai R&D concluded that grinding to 65% passing 74 µm ahead of flotation would yield 6.02% concentrate with a grade of 18.35% Cu and a copper recovery of 75.58%. Furthermore, if a concentrate grade of 20% Cu is required, this may be achieved through further optimization but at a lower yield and/or recovery. By comparison, the MMSA tests indicated concentrate with a grade of 25.5% Cu and a copper recovery of 93.6%. Reasons for the differences between the two test programmes are unclear. It is noteworthy however, that Trigon has achieved an average copper recovery of 86% from open pit ore processed in the period mid-September to November 2023 since recommissioning.

In addition to uncertainty regarding representativity of the primary test samples, neither test programme assessed the likely spatial variability in metallurgical performance within and between various open pit deposits. Such uncertain variability poses a risk to achieving the predicted copper recovery and at the planned cost.

Given the stated uncertainties, SRK would recommend that recovery predictions be conservatively assessed.

There have been no recent metallurgical test programmes undertaken on samples of underground ore. Trigon is however, in the fortunate position of having extensive historical plant operating data dating back to 1963, albeit that certain of this data is not relevant to the future plant configuration or sources of ore. In the absence of recent metallurgical testing of underground ore, Shandong Xinhai R&D recommended that further detailed metallurgical tests be undertaken before finalising process design. SRK concurs that representative samples of future open pit and underground ore be subjected to further metallurgical testing. Such programmes should also assess the likely variability in metallurgical performance spatially within and across deposits.

In the absence of recent metallurgical testing of underground ore, Shandong Xinhai R&D relied on historical production data to predict recovery from underground ore.

Finally, it is noted that the Shandong Xinhai R&D Feasibility Study is silent on the recovery of lead or silver.

25.4 Mineral Resources

SRK has reviewed the Minxcon geological modelling and Mineral Resource estimates and has conducted independent validations of the work completed. The controls on mineralization are complex, and the short scale variability of the grade can be significant. As the structures controlling the mineralization can be irregular and difficult to predict and correlate between observations, Minxcon has elected to develop constraining grade shells based on the regional trends in the mineralization, and SRK supports this approach. It does not appear to be feasible to develop short scale locally precise estimates which model in detail the high- and low-grade trends within the orebodies due to the complexity of the mineralization.

It may not be possible to classify Measured Mineral Resources on the basis of diamond drilling alone, given this complexity. However, with more detailed information from underground drilling, mapping and sampling, it may be possible to improve the understanding of the mineralization controls, and more accurately model the short scale grade variations.

Minxcon's processing of the data is appropriate, the data have been composited to ensure consistent support and evaluated for outliers. The choice of capping values typically does not have a material impact on the mean values of the composites in the Domains. The notable exceptions being Domain 5 silver where a small number of high values have a material impact on the mean of the relatively small number of composites in the Domain, and zinc in Domain 2, where the very low mean value is impacted by several very high value composites.

The lack of silver assays in many samples presents a challenge to Mineral Resource estimation, as the reasons for the missing assay values are unknown. These can reasonably be due to policies at the time, cost saving measures, or a practice of not assaying for silver if the core did not appear to be well mineralized. In the latter case, this can result in a bias in the silver assay results, and therefore Minxcon's approach of assigning detection limit values to the missing silver (and other missing metal values) is considered an appropriate, if conservative approach.

Minxcon's semi-variogram models are consistent with the structures in the experimental data and reflect the short scale variability and mineralization continuity orientations seen in the data. Minxcon's choice of estimation parameters appears to be reasonable. The low minimum number of composites may result in relatively poor estimates in poorly informed blocks, and a larger minimum number of composites in the first and second search volumes would improve the quality of the estimates and reduce the potential for artifacts between the first and second searches.

The correlation between the metal grades and density is not strong, and where metal grades are less than 5% SRK does not expect this to be the case. Estimating the density from actual density determination would likely produce a more locally reliable estimate. However, given the reasonably low variation in the measured densities, SRK does not consider this a material issue.

Minxcon's classification of the Mineral Resources is considered generally appropriate, and considers the complexity of the mineralization, the historical nature of the sampling in most of the database (that has been verified by Minxcon as discussed), the density of the informing information, and the objective quality of the grade estimates as measured by the kriging statistics. Where isolated volumes based on one or two drill hole intersections only have been estimated, SRK considers the classification of portions of these volumes as Indicated Mineral Resources to be optimistic and, given the uncertainty in the volume and grade of the mineralized wireframe modelled, SRK considers an inferred classification in these areas would be more appropriate.

25.5 Mineral Reserves

The declared Mineral Reserve is based on sound and reasonable planning parameters. SRK considers the process that was followed to derive the Mineral Reserve to comply with the NI 43101 requirements.

25.6 Mining Methods

25.6.1 Open Pit

The open pit mining implemented is conventional open pit mining, which is well suited for mining ore that is close to the surface, this method is also proven to deliver ore at the early stages of a mines life while underground infrastructure is developed.

25.6.2 Underground

The CAF mining method selected for the AW underground operation has been proven over many years and SRK considers it appropriate for the orebody characteristics and style of mineralization. The AW operation is brownfields and the current mining parameters and layout attributes have been applied in the mine design. The mine design is based on the design criteria of what was applied when the mine was in production in the past. Proven technology and sound design approaches were used to design the mine and produce the LoM plan.

25.7 Mining Geotechnical

25.7.1 Open Pit

The following risks were identified in the review of the geotechnical study and open pit mine plans:

- No stability assessments were originally completed for the phyllites which now form the southern slopes of all the planned pits;
- Material properties for the rock mass were overestimated;
- Structural orientations were incorrectly calculated;
- Kinematic analyses were not considered in the selection of slope design recommendations, despite the high risk of structurally controlled failure identified in the study.
- The following risks were identified to the 2023 open pit mine plan:
  - The assumption that the geotechnical conditions of all the pits mimic the Kavango Pits;
  - Revised structural orientation identified a higher than recommended risk of wedge and planer bench and inter-ramp scale failures for the northern slopes; and
  - Same slope design parameters are used for the phyllite slopes in the mine plans as for the dolomites. The kinematic analysis undertaken by SRK shows a high risk of planer and wedge failure, however the proposed slope design is too steep for the phyllite rock mass.

25.7.2 Underground

Kombat Mine is a brownfields project with mining dating back to the early 1960's. Comprehensive rock mechanics data was not available for the Asis West and Far West areas hence designs were primarily based on adapting historical mining practices and standards while addressing potential geotechnical risks. Appropriate assumptions were applied to verify the design of underground excavations, support systems, and ground control measures, drawing from experienced mining professionals at Kombat Mine and the data observed during the site visit.

The potential geotechnical risks and the corresponding recommendations identified from the project are:

- Insufficient sill pillar dimensions due to an incorrect survey or offline mining and holing into a historically mined void:
  - Adherence to mine design criteria; and
  - Routine check surveys.

- The loss of access routes to ore reserves resulting from unstable ground conditions or time dependant deterioration through the period when no mining occurred:
  - Adherence to good mining practice,
  - Maintain comprehensive cover drilling practice to identify potential hazardous features ahead of time;
  - Spot bolting procedure; and
  - Assess access routes for instability precursors prior to usage and rehabilitate/reinforce where necessary.
- Isolated or gravity induced falls of ground because of poor hazard identification:
  - Maintain pre- grouting cover drilling practice,
  - Shift entry exam and barring,
  - Spot bolting procedure,
  - Hazard identification and treatment training.
- Unexpected changes in rock mass conditions:
  - Update the geotechnical database and designs as mining progresses and information becomes available.

25.8 Hydrological Conditions

The following can be concluded from the study:

25.8.1 Stormwater

- No stormwater measures are required upstream of the process plant; and
- The size of the stormwater drains and culverts were determined to manage a minimum of the 1:50-year flood event.

25.8.2 Water Balance

This report details the water balance from January 1971 to November 2022.

- Inflows to the mining area mainly relate to rainfall and water provisioning at the process plant;
- Outflows mainly relate to discharges to different areas and evaporation;
- Losses during the steady state:
  - Volumes of water that will be provided from the underground shafts to the following areas include: NamWater (851 m^3/h), a nearby farmer (150 m^3/h from Shaft 1 and 200 m^3/h from Asis Far West), the Kombat Town (100 m^3/h), and discharge to the Ost Mine (1 223 m^3/h);
  - Volumes of water that will be provided from the sewage works to the reed pond will be equal to 64 m^3/h;
  - Volumes of water that will be lost from the process plant occur during evaporation (6 m^3/h), plant losses (102 m^3/h), and consumption (80 m^3/h);
  - Volumes of water that will be lost from the open pit and waste rock dump occur in the form of contributing toward dust suppression (13 m^3/h), evaporation (2 m^3/h), and seepage (2 m^3/h);
  - The risk is that the discharge volumes that cannot be fed through the NamWater system may not be fully utilised by the farmers on the western side;
- Losses during the dewatering state:
  - Volumes of water that will be provided to the following areas during the dewatering state: earth dam (11 m^3/h), NamWater (951 m^3/h), a nearby farmer (400 m^3/h from Shaft 1 and 200 m^3/h from Asis Far West), the Kombat Town (100 m^3/h), and discharge to the Ost Mine (868 m^3/h);

- Volumes of water that will be provided from the sewage works to the reed pond will be equal to 64 m^3/h;
- Volumes of water that will be lost from the process plant occur during evaporation (6 m^3/h), plant losses (101 m^3/h), and consumption (80 m^3/h);
- Volumes of water that will be lost from the open pit and waste rock dump occur in the form of contributing toward dust suppression (13 m^3/h), evaporation (2 m^3/h), and seepage (2 m^3/h); and
- The risk is that the discharge volumes that cannot be fed through the NamWater system may not be fully utilised by the farmers on the western side

25.9 Ventilation

In 2012, the World Health Organization classified diesel exhaust emissions as a Class 1 carcinogen (increases the risk of cancer). Control measures include providing low emission diesel engines, low sulphur diesel fuel, and dilution by ventilation. In terms of the diesel fleet planned for mining operations, the Canadian and international best practice ventilation design rate of 0.06 m^3/s per kW at the point of operation was used to determine the total ventilation quantity. A total ventilation quantity of 260 m^3/s including leakage and workshop ventilation direct to return is required. The ventilation quantity increased from the previous design of 120 m^3/s to 260 m^3/s.

The Asis West vertical shaft (No. 1 shaft) and the decline have sufficient intake capacity to provide 260 m^3/s to the workings. In addition to the current return airways, additional return airways are required to provide ventilation to the lowest levels of the ore reserve footprint.

The maximum design wet bulb temperature is 27.5°C. The design ventilation quantity of 260 m^3/s is sufficient to ventilate the mine without additional cooling (refrigeration).

In the event of a fire and release of toxic gases that could lead to an atmosphere immediately dangerous to life, personnel will be issued with self-contained self-rescuers and refuge chambers will be provided at strategic positions in the mine. The decline and No. 1 Shaft will be utilized as second outlets to surface.

25.10 Health and Safety

25.10.1 Health

The working environment for Trigon is similar to all opencast and underground copper mines and the identified occupational health risks are also similar. Identified occupational health risks include airborne pollutants (diesel emissions and dust), NIHL and heat stress.

25.10.2 Safety

The Kombat mining project is a surface and underground project. The underground sections can be classified as a medium depth mine (depth <1000 m) with additional safety and health challenges when compared to surface mining operations. Trigon must be able to prove risk reduction and risk control using various forms of risk assessments (baseline risk, issue-based risk, continuous risk assessments etc.).

25.11 Mineral Processing and Recovery Methods

The original Kombat ore processing plant was commissioned in 1961, with production capacity of 1 100 tpd. It was designed with a conventional process flowsheet comprising crushing, milling, copper flotation and lead flotation ahead of product dewatering and despatch. Tailings were discharged to a tailings storage facility.

The plant mainly processed underground ore. It operated with occasional shutdowns for various reasons, until it was placed on care and maintenance in 2007. In December 2021 the plant was recommissioned on open pit ore. Principally due to a high proportion of oxide minerals in the feed, the flotation circuit did not perform as expected and the plant was once again decommissioned in July 2022.

Following refurbishment, Trigon recommissioned the 1 100 tpd plant on open pit ore in August 2023, on less oxidised open pit ore more reflective of the historic underground ore processed by the plant. It is intended to expand the plant to 2 200 tpd capacity for commissioning in FY2026, for the treatment of open pit and underground ore. The expanded process flowsheet will be similar that currently operating, with the option to add lead flotation in future.

In estimating recovery from open pit ore, Trigon proposed the three-product formulae, a conventional technique used to quantify flotation performance. Parameters used in the three-product formula were derived from analysis of reported plant performance for the period mid-September to November 2023:

- Copper concentrate grade 26.0 %Cu;
- Copper tailings grade 0.115 %Cu;
- Silver tailings grade 1.353 g/t; and
- Lead tailings grade 0.050 %Pb.

SRK highlighted uncertainty with the representativity of primary test samples and raised concerns that likely spatial variability in metallurgical performance has not been assessed. Notwithstanding such uncertainty and concerns, SRK considers the Trigon approach based on recent plant operating data to be reasonable. Predicted copper recoveries over a range of head grades for open pit ore are summarised in Table 25-1.

Table 25-1: Estimated Open Pit Copper Recovery at Typical Feed Grades

Open Pit Ore Head Grade (%Cu)			
0.6%	**0.8%**	**1.0%**	**1.2%**
Predicted Copper Recovery (%)			
81.2%	86.0%	88.9%	90.8%

Trigon enjoys extensive historical plant operating data dating back to 1963. In calculating metal recovery from underground ore, Trigon assumed the following parameters based on an analysis of historical plant data:

- Copper recovery 93.00 %
- Silver recovery 88.35 %
- Lead recovery 92.00 %
- Copper concentrate grade 28.55 %Cu

Historical data however, included extended periods when Kombat produced separate copper and lead concentrates, as well as periods when third party ore was processed. In undertaking an independent regression analysis, SRK considered a limited data set from July 2002 to December 2005, which Trigon considered as being a good indicator of future process performance on Asis West ore.

- Cu concentrate mass pull vs Cu feed grade: $y = 0.0639\ln(x) + 0.326$;
- Cu recovery vs Cu feed grade: $y = 0.1128\ln(x) + 1.3196$;
- Ag recovery vs Ag feed grade: $y = 0.0622\ln(x) + 0.6615$; and
- Pb tail grade vs Pb feed grade: $y = 12.101x^{1.8854}$.

Predicted copper recoveries over a range of head grades for underground ore are summarised for both approaches in Table 25-2.

Table 25-2: Estimated Underground Copper Recovery at Typical Feed Grades

Underground Ore Head Grade (%Cu)				
1.8%	**2.0%**	**2.2%**	**2.4%**	**2.6%**
Predicted Copper Recovery - Fixed (%)				
93%	**93%**	**93%**	**93%**	**93%**
Predicted Copper Recovery – Head Grade Correlation (%)				
86.6%	87.8%	88.9%	89.9%	90.8%

25.12 Infrastructure

Lack of redundancy in the dewatering power supply network and inadequate emergency power supply were some of the reasons for the mine to flood in the past. The feasibility study designs have taken into consideration a redundant power supply network, ensuring continuous power supply to the dewatering network via the other supply should one supply fail. Although it is understood that the mine has installed and commissioned a 7.2 MW generator power plant, an additional 1.8 MW generator complete with transformer and switchgear will be required and has been allowed for, to ensure sufficient emergency power supply is available mainly for the dewatering network.

25.12.1 Backfill Plant

The following conclusions are made:

- The coefficient of permeability of the two samples tested, were near and below the minimum acceptable coefficient of permeability associated with uncemented hydraulic fill. Classification and dewatering cyclones are therefore included on the process flow sheet to ensure a coarse backfill product is produced to meet the minimum permeability requirements associated with uncemented hydraulic backfill;
- The required backfill plant capacity to meet a head feed tonnage profile of 30 000 tpm is estimated at 46.4 tph and an utilisation rate of 42%;
- The existing tailings disposal pipeline can be re-used provided the density of the tailings is increased to ±38 %m (1.320 t/m3). This will be achieved by recommissioning an existing thickener which has been mothballed; and
- The existing tailings pumps are operating far left from the best efficiency line and this will increase further if the tailings density is increased. New tailings pumps with a reduced volumetric capacity are included on the flow sheet, with the existing pumps utilised in the backfill plant.

25.12.2 TSF and Tailings

The Trigon TSF has been designed as a phased development. The Phase 1 HDPe-lined footprint has already been constructed and commissioned. The Phase 1-associated infrastructure requires the following risk mitigation measures to be implemented as a matter of urgency:

- Increase the pumping capacity of the submersible pumps in the collector sump; and
- Increase the existing RWDs storage capacity to cater for the prescribed operating water requirement and, in addition, cater for the 1:50 year, 24-hour duration storm event.

The current TSF Phase 1 construction and planned Phase 2 expansion, as presented by Trigon to SRK, do not satisfy the original or extended life of mine plans due to the TSF site being too small and the incorrect tailings in situ-dry density being used in the historical designs to determine the tailings disposal air-space requirements.

Consequently, SRK considered two potential design revisions to the already constructed TSF Phase 1 infrastructure to maximise the potential tailings storage for the mining operations. The first, SRK-2 Design, involves downstream wall raising rather than upstream wall raising, and the second, SRK-3 Design, extends the TSF footprint into neighbouring land that Trigon is leasing, requiring a similar footprint area to the current Phase 1 area.

Two scenarios of tailings distribution from the plant to the TSF were taken into consideration for the above design revisions. The first scenario involves waste rock and tailings being used to backfill underground mining stopes, with the balance of tailings distributed to the TSF. The second scenario involves only tailings being used to backfill mining stopes, therefore reducing the balance of tailings distributed to the TSF even more.

Whilst scenario 2 will result in a smaller TSF storage capacity being required, it carries the risk that the presence of a larger than normal percentage of finer material (< 75 µm) in the tailings stream to the TSF, can result in great difficulty in constructing tailing wall lifts that are capable to carry its own weight at an acceptable side slope. This can cause upstream deposition methods not be practically viable and unsafe, whilst downstream deposition methods can become much more expensive due to additional reinforcement/buttressing (in the form of waste rock, etc.) required. SRK is therefore of the opinion that scenario 1 (as described above) should always be the preferred method of distributing tailings from the plant to the TSF.

Capital expenditure estimates for SRK-2 Design and SRK-3 Design are NAD77 million and NAD62 million respectively.

SRK recommends that SRK-2 Design option be implemented, subject to permissible timeframes. Although being the more expensive option, it remains the safest and most practical option to implement, especially if scenario 2 of tailings distribution from the plant to the TSF is unavoidable. SRK-2 Design option has the added benefit that no additional permits/rights have to be applied for by Trigon as the existing approved land (for TSF construction) will be utilised.

Based on planned production rates, the Phase 1 development's available tailings storage air-spaced will reach total capacity early in November 2024.

25.13 Environmental, Social and Closure Aspects

The Kombat Mine has obtained the relevant ECCs for the underground project; and EMPs have been prepared for the dewatering and underground exploration and mining activities. Water abstraction and wastewater discharge permits have been applied for from the MAWLR and approval received for water abstraction. Trigon is committed to developing a detailed social and labour plan, establishing a stakeholder engagement forum, implementing a grievance mechanism for external stakeholders and prioritising local procurement where possible.

Currently there is no closure plan compiled for the Kombat mine, nor has provision been made to account for rehabilitation and closure activities as the Namibian legislation does not require an approved closure plan. SRK has compiled a conceptual closure costing and Trigon will require approximately N$AD 73 million to close the mine in terms of international good practice, and NAD$ 16 million for current Namibian legislation requirements (excluding obligations in approved EIA's), which includes a 10% Preliminary and General and a 6% contingency provision for both estimates.

25.14 Economic Analysis

It is concluded that, based on the forecasted LoM production, capital and operating cost estimates presented in this report, the base case demonstrates economic viability to a level of confidence equivalent to a Feasibility Study, yielding a $NPV_{10\%}$ of NAD1 657 million.

It is noted that with the three-year trailing average and spot values, the project yields a $NPV_{10\%}$ of NAD939 million and NAD1 138 million respectively.

26 Recommendations

[Item 26]

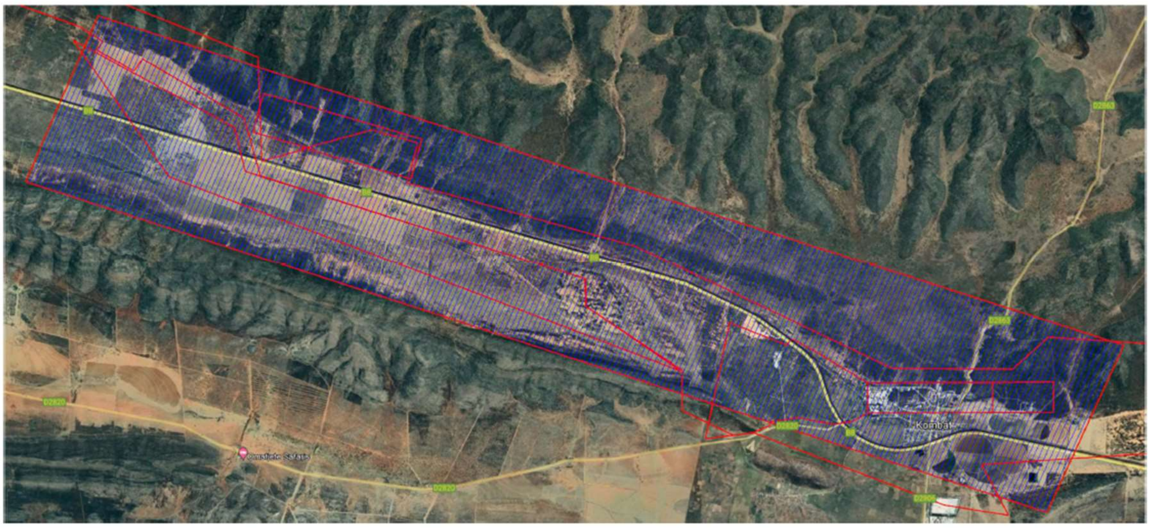
26.1 Exploration

The Otavi valley syncline is approximately 52km long and extends to a depth of 1.6km. Historically, the only detailed exploration work has been concentrated in the 3km area around Kombat mine. Regional soils sampling is incomplete over the licences but localised Cu-in-soil anomalies are observed along the dolomite-phyllite contact west of Asus Far West in a number of places but not followed up. Historically, geophysical surveys have been conducted but no systematic coverage exists.

SRK recommends the following, with respect to licence-scale exploration to provide data coverage for targeting and to systematically prioritise and reduce target areas:

- Geophysical coverage is an imperative for both regional and more localised targeting of mineralisation at depth, with the sulphide ores being amenable to detection by a number of methods. The most important of these methods in relation to Kombat ore is electromagnetics (EM). An airborne or heliborne survey covering the licence could be flown at a wider initial spacing (e.g. 200m) with infill lines added (e.g. 50m or 100m) over anomalies (Figure 26-1). SRK regard this as the most efficient method for identifying prospective areas along strike or at depth, and is useful both at the licence-scale and the near mine scale.
- High resolution airborne magnetics should form the basis of any exploration targeting and is typically acquired simultaneous to airborne EM surveys. It may be useful for mapping (remnantly) magnetic phyllites as well as mapping local Fe-Mn accumulations which are noted to be proximal to Cu mineralisation (Kotze, *pers. Comm.,* 2022). The GSN magnetic surveys may be appropriate at a regional scale but the data should be modelled and assessed for its appropriateness for detailed targeting.

Area name	Spacing Inline / Tie (m)	Direction inline / Tie	Inline km	Tie line km	Total km	UTM zone	Line #	Number of Lines
Trigon_AOI	50	25 deg	1540	-	1540	33S	500100 – 542700	427
Trigon_AOI	100	25 deg	769	-	769	33S	500100 – 521300	213
Trigon_AOI	200	25 deg	383	-	383	33S	500100 – 510600	106



srk consulting | **TRIGON NI43-101** Example Of Airborne Electromagnetic Survey Design | Project No. 604971

Figure 26-1: Example of Airborne Electromagnetic Survey Design (with calculated survey line kilometres for various line spacings)

- In order to explore the deeper portions of the syncline, audiomagnetotellurics (AMT) is a ground-based passive survey method that has the ability to map EM conductors to a depth of about 2 km. When used in conjunction with airborne or ground EM surveys, this becomes a very effective sulphide mapping tool.
- No systematic gravity surveys have been conducted over the licences. Whilst not efficient for large surveys, gravity does provide an effective tool for discriminating between conductor anomalies which may be formational and those associated with dense sulphides.
- Continuation of geochemical sampling across the extents of the licences should be undertaken to provide targeting for near surface mineralisation as well as to map lithological variation, alteration and multi-element distributions as pathfinders to mineralisation. Analysis of samples should include more full suites of major and trace elements, not only the primary ore elements.
- Sampling for partial leach extraction soil sampling (such as ionic leach or Mobile Metal Ion “MMI”) should be piloted over areas of known mineralisation to determine if the direct detection technique is successful in identifying buried mineralisation. The technique is expected to be successful given the sulphide-rich nature of the ores such that they produce strong ionic plumes. Multi-element modelling of analytical results should be undertaken to map the mineralising footprint.

26.2 Mineral Processing and Recovery Methods

SRK recommends that representative samples of future open pit and underground ore be subjected to further metallurgical testing. Such programmes should also assess the likely variability in metallurgical performance spatially within and across deposits.

26.3 Mineral Resources

SRK recommends the following, with respect to the geological modelling and Mineral Resource estimation:

- As the mine has an extensive historical database of exploration data, which has been compiled from various historical and current sources, and this is the fundamental basis for the mines Mineral Resource estimation, SRK recommend that the data be migrated to a relational drill hole database which can securely house the data, and provide advantages such as secure back up of the data, and audit trail of any modifications or additional and automated error checking and validations;
- Density determinations should be done as a standard process for all exploration data collected. While the orebody is hosted in one stratigraphic unit and should therefore have a reasonably consistent density, the correlation between the density measurements and the formula used to calculate the density in the model shows significant scatter. Collecting sufficient density data to allow estimation of density int the model rather than calculation using proxy data will improve the accuracy of the density estimates in the block model, and therefore in the reconciliations when mining commences;
- While silver is not a primary driver of the economic viability of the orebody, it should be assayed on all samples in the future, as the irregular determination of this variable makes estimation problematic, and may well have resulted in an under estimation of the silver content due to the appropriately conservative treatment of the missing data;
- SRK consider the choice of 1 m composite length to be sub-optimal, due to the presence of a significant number of 1.5 m and 2 m samples in the database, which are split by the compositing. SRK recommends a composite optimisation study be undertaken to determine the impact of using longer composites which would avoid splitting samples, and is expected to reduce the variance of the dataset, which may improve the semi-variogram models;
- The classification applied is considered generally appropriate, however SRK recommends reconsideration of the classification of isolated volumes of ore which are modelled on the basis of one or two drill hole intersection only, and who’s grade estimates are informed by composites for only one or two drill holes penetrating that volume;

- The classification is based primarily on the kriging statistics, but with some consideration of the historical nature of the data, the relatively limited availability of QAQC data and the complexity of the mineralization on a short scale. SRK recommends that a classification matrix be considered which would include consideration of the above factors, as well as the influence of missing intervals, density determinations, isolated small volumes with limited intersections amongst others; and
- The Mineral Resource model is generated with the understanding that the orebody is highly variable on a short scale. Advanced mapping and grade control drilling will be critical to ensuring an orderly start-up of operations and selection of the ideal stopes and areas for early production. SRK recommends that these activities are prioritised as early on as possible during the start-up, when safe access to the working places is possible.

26.4 Mineral Reserves

26.4.1 Open Pit

It is recommended that a reconciliation process be developed to identify a history of grade and tonnage variations, which will assist with the quantifying of modifying factors and future Mineral Reserve reconciliations.

26.4.2 Underground

The AW project has been progressed from concept level of study to FS level. The PFS phase was hence not undertaken and the concept study was based on high level design assumptions. It is recommended that the optimal scenario to maximise value taking into account all the Mineral Resources at Kombat Mine be investigated early in the next phase of the project. These should include the Mineral Resources of the AFW shaft as well as No 3 shaft Resources which were excluded from this study.

26.5 Mining Methods

26.5.1 Open Pit

It is recommended that the slope designs for the open pit operations are adjusted in the phyllite slopes, which has a high risk of planer and wedge failure.

26.5.2 Underground

The Kombat mine existing excavations and surveyed layouts or plans were originally done on hardcopy plans. The excavation plans were not all found by the Trigon team and some assumptions were made to form a view on the existing development and mined-out stopes. Early in the feasibility study project, the underground excavations and layouts were digitised into a 3-dimensional model. Where the plans were not available development was connected to those areas that have been provided. This model has been used to develop the mine design and scheduling for the development and stoping layouts.

It is recommended that a reconnaissance survey be carried out underground early in the implementation phase of the project to confirm the condition of the underground working to ensure the estimates put in the LoM plan are reasonable.

26.6 Mining Geotechnical

26.7 Open Pit

Due to the low confidence in the rock mass properties, data collection is required for all the pit areas with particular focus on the depth of weathering, weak zones, phyllite and structural data for all pits which can be done through mapping of the starter pits or drilling of dedicated geotechnical holes. This data will be used to update the geotechnical and structural models which should then be used to guide stability analyses and updating of the slope design accordingly

26.8 Underground

Kombat Mine is a brownfields project with mining dating back to the early 1960's. Comprehensive rock mechanics data was not available for the Asis West and Far West areas hence designs were primarily based on adapting historical mining practices and standards while addressing potential geotechnical risks. Appropriate assumptions were applied to verify the design of underground excavations, support systems, and ground control measures, drawing from experienced mining professionals at Kombat Mine and the data observed during the site visit.

The potential geotechnical risks and the corresponding recommendations identified from the project are:

- Insufficient sill pillar dimensions due to an incorrect survey or offline mining and holing into a historically mined void:
  - Adherence to mine design criteria;
  - Routine check surveys;
- The loss of access routes to ore reserves resulting from unstable ground conditions or time dependant deterioration through the period when no mining occurred:
  - Adherence to good mining practice,
  - Maintain comprehensive cover drilling practice to identify potential hazardous features ahead of time;
  - Spot bolting procedure; and
  - Assess access routes for instability precursors prior to usage and rehabilitate/reinforce where necessary.
- Isolated or gravity induced falls of ground because of poor hazard identification:
  - Maintain pre- grouting cover drilling practice,
  - Shift entry exam and barring,
  - Spot bolting procedure,
  - Hazard identification and treatment training.
- Unexpected changes in rock mass conditions:
  - Update the geotechnical database and designs as mining progresses and information becomes available.

26.9 Hydrological Conditions

The following are recommended:

- Maintain the quality and effectiveness of the stormwater system through an ongoing operations and maintenance programme;
- The SWMP separates clean and dirty water to reduce the impact of pollution on the downstream clean environment;
- As mining progresses, the current water balance should be updated and calibrated with metered data; and
- Measured inflows should be calibrated and updated in the water balance.

26.10 Ventilation

The following are proposed:

- Self-Contained Self Rescuers approved by the South African CSIR and SABS should be purchased by the mine.
- Although the mine had no fires in its 50-year operating history, the risk has changed. Instead of moving ore via the vertical shafts to surface, the ore will be transported with dump trucks via the decline to surface. The fire risk has increased from a low risk to a high risk.
- A total of seven refuge chambers were recommended for Asis West.

26.11 Health and Safety

26.11.1 Health

The mine has not been in operation since 2008. As the mine is restarting, the HSE risk assessment processes must be implemented to matters of occupational hygiene and health. In addition to the risk assessment procedures, Trigon must have HSE management system documentation in place with respect to:

- Hazards to health to which employees may be exposed to be identified and recorded;
- The risks to health to be identified and assessed;
- Control measures are required to eliminate or control any recorded risks at the source;
- In so far as the risk remains, the following should be in place;
  - Where possible personal protective equipment is provided;
  - A programme to monitor the risk to which employees may be exposed must be instituted;
  - A full time or part time Occupational Hygienist must be appointed to conduct measurements of occupational health hazards and implement control measures to eliminate or control health risks at the source; and
  - The manager must establish and maintain a system of medical surveillance of employees exposed to health hazards. A record of medical surveillance for each employee exposed to health hazards must be kept. The Mine will make use of Tsumeb hospital for medical examinations.

26.11.2 Safety

In addition to the risk assessment procedures, Trigon must have HSE management system documentation in place. The Safety Management System Standards workplan to include the following:

- Policy, Leadership and Commitment;
- Risk and Change Management;
- Legal and Other Requirements;
- Objectives, Targets and Performance Management;
- Training, Awareness and Competence;
- Communication, Consulting, and Involvement;
- Documentation and Control of Documents;
- Operational Control;
- Emergency Preparedness and Response;
- Contractor and Business Partner Management;
- Incident Reporting and Investigation; and
- Monitoring, Audits and Reviews.

26.12 Infrastructure

The recommendations are discussed:

- It is recommended that the mine should go ahead and engage NamPower with regard to an additional power supply, to ensure that all the project power requirements are catered for. An additional 20% spare capacity should be included during the negotiations, to allow for any future load requirements;
- It is recommended that an additional 1.8 MW generator, complete with transformer and switchgear, be introduced to the newly constructed 7.2 MW generator power plant, to cater for emergency loads from Step 4 onwards. This has been included in the capital estimate;The project is currently being implemented without a finalised detailed implementation plan. The implementation schedule in this feasibility study is preliminary for the purpose of the study and for scheduling the capital expenditure. If not already done, it is recommended that Trigon populate the site project team with an experienced project planner as soon as possible who can firm up the implementation plan as a useable project implementation document;
- It should be noted that all drawings and designs have been done for the purposes of the feasibility study and are not suitable for construction; and
- Trigon must ensure that detailed design for safety and production critical infrastructure is carried out by competent engineers and signed off for construction. Trigon should not rely on the outcome of this study for the construction of such infrastructure.

26.12.1 Backfill

The following recommendations are made:

- The design assumes that a suitable hydraulic backfill product can be produced from the concentrator tailings. Two historical tailings samples were sampled and tested during the feasibility study.
- The coefficient of permeability of the surface sample is typical of an uncemented hydraulic backfill ±2.0x10-3cm/s while the coefficient of permeability of the underground sample did not meet the requirement;
- Fresh tailings samples should be sampled and tested to confirm the above once the concentrator plant has been recommissioned;
- The backfill plant layout should be optimised during a further project phase, which should include the electrical cable layouts. During this phase the selected equipment should be verified and operating points confirmed;
- The location and condition of the existing underground backfill boreholes and piping should be verified once the mine is dewatered. This was not possible during the feasibility phase due to restricted access to deeper levels underground;
- Slack flow conditions were identified in the backfill pipelines when delivering backfill underground. Wear rates in the backfill pipes should be monitored once the system is commissioned. To limit the wear rate caused by the slack flow conditions, the mine should consider installing ceramic epoxy lined steel pipes in the boreholes;
- In the event that there is not sufficient waste rock to achieve the 70% waste rock combined with 30% hydraulic mill tailings fill ratio, more tailings will be utilised to fill the stopes, which will result in additional drainage water in the stopes; and
- A penstock drainage tower is proposed to improve the drainage of access water from the backfill. It is recommended to prepare a trial stope to confirm the use of the penstock drainage tower and to monitor the time required for the tailings to sufficiently drain before they can be accessed by machine.

26.12.2 TSF and Tailings

SRK recommends implementing hydro-cyclones for the tailings deposition to safely navigate higher than normal RoR of tailings walls.

SRK recommends that site-specific and appropriate tailings material tests are immediately and periodically carried out on the current Trigon tailings being deposited at the TSF, so that future TSF phasing options and storage capacities can be accurately developed.

SRK recommends that SRK-2 Design option be implemented, subject to permissible timeframes. Although being the more expensive option, it remains the safest and most practical option to implement, especially if the second scenario of tailings distribution from the plant to the TSF is unavoidable. The SRK-2 Design option has the added benefit that no additional permits/rights have to be applied for by Trigon as the existing approved land (for TSF construction) will be utilised.

It is imperative that Trigon appoints a professional tailings engineer to carry out final and accurate TSF and RWD storage capacity designs, based on industry-acceptable RoR calculations. However, these calculations can only be done if Trigon provide the following information to the tailings design engineer:

- Current as-built information for TSF Phase 1 construction (for TSF and RWD);
- Current tailings material test results;
- Historical as-built soil test results for the TSF Phase 1 starter wall (taken during the construction stage);
- Current post-construction soil test results for the TSF Phase 1 starter wall at predetermined positions along the wall;
- Final LoM production plan; and
- Final tailings quantities to be discharged to the TSF.

26.13 Environmental and Social Governance

Trigon has obtained the necessary ECCs for the proposed project and is in process of applying for other relevant permits. In order to maintain environmental compliance for the proposed project, it is recommended that the following activities are carried out:

- An environmental officer/manager/coordinator with supporting staff needs to be appointed prior to the commencement of construction to ensure all activities remain compliant with environmental obligations stated in the EMPs. It is also advisable that an EMS be set up and maintained for the mine by the environmental department;
- Environmental monitoring needs to commence when construction starts. If necessary, the monitoring measures may need to be revised in accordance with the project's activities and conditions set by the relevant environmental authorities;
- External and internal environmental auditing should be undertaken regularly to assess the level of compliance with the EMPs (annually or as required by the environmental authorities); and
- The risk register will need to be updated to include environmental risks and remediation measures related to the underground exploration and mining activities and underground dewatering projects.

Although Trigon does not have any legal obligations towards the local communities, the company endeavours to making a positive contribution to the development of the local community and stimulating the local economy. Trigon's Sustainable Development Protocol emphasises the company's commitment to building positive relationships with the community and contributing to socio-economic development.

26.14 Closure

It is essential that mines undergo a process of planning for closure as early in the operational life as possible. This will allow closure requirements to be incorporated into operational strategies, which in the long run will reduce hidden costs at closure which may impact revenue streams and profits at closure. This is in line with the International Council on Mining and Metals (ICMM) which suggests that planning of mine closure should be part of the mining business and its operations to create. Currently there is no closure plan compiled for the Kombat mine, nor has provision been made to account for rehabilitation and closure activities. SRK has compiled a conceptual closure costing for the project and is estimated to be NAD16 million for current Namibian legislation requirements (excluding obligations in approved EIA's), which includes a 10% Preliminary and General and a 6% contingency provision.

It is essential that the following is undertaken during the operational phase of the mine to better understand the closure liability costs:

- A water quality monitoring programme is reinstated to accurately understand the current water chemical makeup;
- Material balance is compiled to understand what material is available for rehabilitation activities;
- Trigon needs to make provision for closure, to ensure rehabilitation activities can be undertaken once revenue streams dry up;
- Trigon will need to determine the pumping requirements of NamWater at closure. Should NamWater not pump from the mine at closure, this may significantly increase the costs of post closure water management; and
- It is vital that provisions are made available, in line with international best practise, for the LoM closure liability to ensure funds are available for rehabilitation once revenue streams dry up.

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[Item 27]

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28 Date and QP Certificates

This TR documents the Mineral Resource and Mineral Reserve statements and financial results of Trigon's Kombat Project located in the Namibia as prepared by SRK in accordance with the requirements of NI43-101, the Form and the SAMREC Code (2016).

The opinions expressed in this TR are correct at the Effective Date of 29 February 2024.

SRK Consulting (South Africa) (Pty) Ltd

Qualified Persons:

Joseph Mainama PrEng MSAIMM
Partner & Principal Mining Engineer

Mark Wanless PrSciNat FGSSA
Partner & Principal Geologist

Jaco van Graan PrEng MSAIMM
Associate Partner & Principal Mining Engineer

Andrew McDonald CEng MIMMM FSAIMM
Principal Engineer

Peer Review:

Marcin Wertz PrEng FSAIMM
Partner & Principal Mining Engineer

(Report Date: 20 March 2024)
(Effective Date: 29 February 2024)

CERTIFICATE OF QUALIFIED PERSON
To accompany the Technical Report dated 29 February 2024 and entitled “Independent Technical Report for Kombat’s Asis West Mine, Namibia”

I, Mark Wanless, hereby certify that:

1) I am a Partner and Principal Geologist with the firm SRK Consulting (South Africa) (Pty) Limited (SRK) with an office at SRK House, 265 Oxford Road, Illovo, Johannesburg 2196, South Africa;
2) I am a graduate of the University of Cape Town with a BSc (Hons) in Geology and Geochemistry in 1995. I have practised my profession continuously since 1996. During the past 20 years, I have undertaken Mineral Resource estimation and regulatory reporting for mining and exploration related projects for the major stock exchanges;
3) I am registered as a Natural Scientist with the South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400178/05). I am a Fellow of the Geological Society of South Africa and a Member of the Geostatistical Association of South Africa;
4) I have not personally inspected the Trigon property, but have placed reliance on my co-author John Paul Hunt, who is a registered Natural Scientist with the South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400195/04), and who visited the site from 6 to 9 December 2022;
5) I have read the definition of “qualified person” set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of National Instrument 43-101;
6) I am the co-author of the technical report with effective date of 29 February 2024 entitled “Independent Technical Report for Kombat’s Asis West Mine, Namibia” and responsible for sections 1.5, 1.6, 1.9, 7 to 12, 14, 25.1 and 25.4 and accept professional responsibility for these sections of this technical report;
7) I, as a qualified person, am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;
8) I have had no prior involvement with the property that is the subject of the technical report;
9) I have read National Instrument 43-101 and the technical report and confirm that this technical report has been prepared in compliance therewith;
10) As of the effective date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;
11) I consent to the public filing of the technical report by Trigon with effective date of 29 February 2024 entitled “Independent Technical Report for Kombat’s Asis West Mine, Namibia” on SEDAR in support of Trigon’s applicable Canadian continuous disclosure obligations.

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Johannesburg, South Africa
20 March 2024

Mark Wanless Pr.Sci.Nat FGSSA MGASA
Partner and Principal Geologist
SRK Consulting

CERTIFICATE OF QUALIFIED PERSON

To accompany the Technical Report dated 29 February 2024 and entitled "Independent Technical Report for Kombat's Asis West Mine, Namibia "

I, Andrew John McDonald, hereby certify that:

1) I am a Principal Engineer with the firm SRK Consulting (South Africa) (Pty) Limited (SRK) with an office at SRK House, 265 Oxford Road, Illovo, Johannesburg 2196, South Africa;
2) I am a graduate of the University of Witwatersrand with a BSc in Applied Mathematics in 1973. I obtained BSc(Hons) and MSc (cum laude) degrees in Geophysics from the University of Witwatersrand in 1974 and 1982 respectively. In 1987, I was awarded the MBL degree from the University of South Africa. I have practised my profession continuously since 1974. During the past 20 years, I have undertaken regulatory reporting for mining and exploration related projects for the major stock exchanges;
3) I am registered as a Chartered Engineer with the Engineering Council of the United Kingdom (Registration No 334987). I am a Fellow of the Southern African Institute of Mining and Metallurgy and a Member of the Institution of Materials, Minerals and Mining in the UK;
4) I have not personally inspected the Trigon property. I have placed reliance on my co-author Joseph Mainama, a mining engineer who visited the site from 6-9 December 2022;
5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of National Instrument 43-101;
6) I am the co-author of the technical report with effective date of 29 February 2024 entitled "Independent Technical Report for Kombat's Asis West Mine, Namibia" and responsible for sections 1.19, 19, 21.2, 22 and 25.14, and accept professional responsibility for these sections of this technical report;
7) I, as a qualified person, am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;
8) I have had no prior involvement with the property that is the subject of the technical report;
9) I have read National Instrument 43-101 and the technical report and confirm that this technical report has been prepared in compliance therewith;
10) As of the effective date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;
11) I consent to the public filing of the technical report by Trigon with effective date of 29 February 2024 entitled "Independent Technical Report for Kombat's Asis West Mine, Namibia" on SEDAR in support of Trigon's applicable Canadian continuous disclosure obligations.

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Johannesburg, South Africa
20 March 2024

Andrew McDonald CEng MIMMM FSAIMM
Principal Engineer
SRK Consulting

CERTIFICATE OF QUALIFIED PERSON
To accompany the Technical Report dated 29 February 2024 and entitled “Independent Technical Report for the Kombat’s Asis West Mine, Namibia”

I, Joseph Mainama, hereby certify that:

1) I am a Partner and Principal Mining Engineer with the firm SRK Consulting (South Africa) (Pty) Limited (SRK) with an office at SRK House, 265 Oxford Road, Illovo, Johannesburg 2196, South Africa;
2) I am a graduate of the University of Witwatersrand with a BSc(Eng) degree in Mining in 1996. In 2008, I was awarded the MBL degree from the University of South Africa. I have practised my profession continuously since 1996. During the past 27 years, I have completed numerous independent estimates, reviews and sign-offs of Mineral Reserves for underground copper mines and related projects in Southern Africa;
3) I am registered as a Professional Engineer with the Engineering Council of South Africa (Registration No 20080413). I am a Member of the Southern African Institute of Mining and Metallurgy and the Mine Managers’ Association of South Africa;
4) I personally inspected the Trigon assets on site from 6 – 9 December 2022;
5) I have read the definition of “qualified person” set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of National Instrument 43-101;
6) I am the co-author of the technical report with effective date of 29 February 2024 entitled “Technical Report dated 20 March 2024 and entitled “Independent Technical Report for the Kombat’s Asis West Mine, Namibia”, and accept professional responsibility for the sections pertaining to Underground Mineral Reserves of this technical report which are 1.10.2, 1.10.3, 1.11,2, 1.11,15.2, 16.2, 25.5, 25.6, 26.4 and 26.5 including all the other sections covered by the other Qualified Persons;
7) I, as a qualified person, am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;
8) I was involved in the feasibility study for the Asis West Project;
9) I have read National Instrument 43-101 and the technical report and confirm that this technical report has been prepared in compliance therewith;
10) As of the effective date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;
11) I consent to the public filing by Trigon of the technical report with effective date of 29 February 2024 and entitled “Independent Technical Report for Kombat’s Asis West Mine,, Namibia” on SEDAR in support of Trigon’s continuous disclosure obligations.

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Johannesburg, South Africa
20 March 2024

Joseph Mainama PrEng MSAIMM
Partner & Principal Mining Engineer
SRK Consulting

CERTIFICATE OF QUALIFIED PERSON

To accompany the Technical Report dated 29 February 2024 and entitled "Independent Technical Report for the Kombat's Asis West Mine, Namibia"

I, Jacobus F Van Graan, hereby certify that:

1) I am an Associate Partner and Principal Mining Engineer with the firm SRK Consulting (South Africa) (Pty) Limited (SRK) with an office at SRK House, 265 Oxford Road, Illovo, Johannesburg 2196, South Africa;
2) I am a graduate of the University of Pretoria with a B Eng degree in Mining in 1996. I have practised my profession continuously since 1996. During the past 28 years, I have completed numerous independent estimates, reviews and sign-offs of Mineral Reserves for open pit copper mines and related projects in Southern Africa;
3) I am registered as a Professional Engineer with the Engineering Council of South Africa (Registration No 20100342). I am a Member of the Southern African Institute of Mining and Metallurgy;
4) I have not personally inspected the Trigon property. I have placed reliance on my co-author Joseph Mainama, a mining engineer who visited the site from 6-9 December 2022;
5) I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of National Instrument 43-101;
6) I am the co-author of the technical report with effective date of 29 February 2024 entitled "Technical Report dated 20 March 2024 and entitled "Independent Technical Report for the Kombat's Asis West Mine, Namibia", and accept professional responsibility for the sections 1.10, 1.11, 15.1, 15.2.1,16.1, 25.6.1, 25.7.1, 26.4.1 and 26.5.1 of Open pit Mineral Reserves of this technical report;
7) I, as a qualified person, am independent of the issuer as defined in Section 1.5 of National Instrument 43-101;
8) I was involved in the feasibility study for the Asis West Project;
9) I have read National Instrument 43-101 and the technical report and confirm that this technical report has been prepared in compliance therewith;
10) As of the effective date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading;
11) I consent to the public filing by Trigon of the technical report with effective date of 29 February 2024 entitled "Independent Technical Report for Kombat's Asis West Mine,, Namibia" on SEDAR in support of Trigon's continuous disclosure.

Johannesburg, South Africa
20 March 2024

Jaco van Graan PrEng MSAIMM
Associate Partner & Principal Mining Engineer
SRK Consulting