ZEB Nickel Project

Resources for the Clean Energy Revolution

CORPORATE PESENTATION - NOVEMBER 2025

AIM – URU
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Competent Person Statement

The technical information in this report that relates to the Company's exploration projects and activities has been compiled by Richard Montjoie, a consultant of URU Metals Limited. Mr Montjoie is a registered member of the South African Council for Natural Scientific Professions (SACNASP) membership number 400131/09. Mr. Montjoie holds a M.Sc. in Economic Geology from the University of Witwatersrand, South Africa, and is fellow of the Geological Society of South Africa (GSSA). Richard Montjoie has supervised the preparation of the scientific and technical information that forms the basis for the information set out in this presentation and has approved the disclosure herein. Mr. Montjoie is not independent of the Company.

Project Highlights

1. **Tier-One Ni-Cu-PGE District:** Located on the Northern Limb of the Bushveld Complex, hosting more than 75% of global platinum reserves and significant nickel deposits.

2. **Prime Location:** Adjacent to Ivanhoe's Platreef Project and along strike from Valterra Platinum's Mogalakwena Mine, the world's largest open-pit Ni-Cu-PGE operation.

LOCATION

3. **Advanced Nickel Sulphide Deposit:** Four vertically stacked, de-risked mineralised zones with 13,990 m of diamond drilling completed across 40 drillholes.

4. **Granted and Executed Licences:** Mining Right secured for a 30-year period.

MINERALISATION

5. **Large Project Footprint:** Approximately 4,660 ha of privately owned farmland, with access to established infrastructure and an experienced local mining ecosystem.

6. **2025 Geophysics Results:** Airborne gravity, magnetics, and Spectrem electromagnetic surveys identify multiple coincident conductors, confirming several sulphide-prospective feeder-conduit targets.

SUSTAINABILITY

7. **Environmentally Responsible Development:** Fully authorised by the DMRP, with potential for low-cost nickel production using proven flotation technology in an environmentally sustainable manner.

Management Team

JOHN ZORBAS
CEO of URU Metals Limited

Mr. John Zorbas is a resource entrepreneur with a proven track record in the metals exploration and development industry. He has held senior advisory positions in various facets of business including operations, marketing, sales, strategic planning and structured finance. Mr. Zorbas has been the Company's Chief Executive Officer since 2 June 2014. He was appointed Non-executive Chairman of Management Resource Solutions PLC in April 2017. He also served as the President of MGM Productions Group Inc., as well as Director of both ZorCorp Capital Holdings and Starline Capital Holdings Infrastructure Fund. He served as the Chief Executive Officer and a Director of Monchhichi PLC (former: Mercom Capital PLC) until 23 December 2016. Mr. Zorbas also served as a Director of Millennial Esports Corp. until 20 October 2016 and Stratton Capital Corp. He is a founding shareholder of Asian Coast Development Ltd. Mr Zorbas holds an Honors Bachelors in Economics from the University of Toronto.

ANTHONY JAMES NIEUWENHUYS
CEO of Zeb Nickel Corp.

Mr. Nieuwenhuys was previously Chief Executive Officer at Eurasia Mining PLC, a PGM and battery metals company, listed on AIM, focused on Russian PGE and battery metals assets. Prior to this he was the Chief Operating Officer at Polyus Gold, Russia's largest gold miner and the Chief Executive Officer at South African Lesego Platinum Mining Limited. James has an engineering background and has also held senior executive positions at a number of EPC organizations, including SNC Lavalin and Bateman Diamonds.

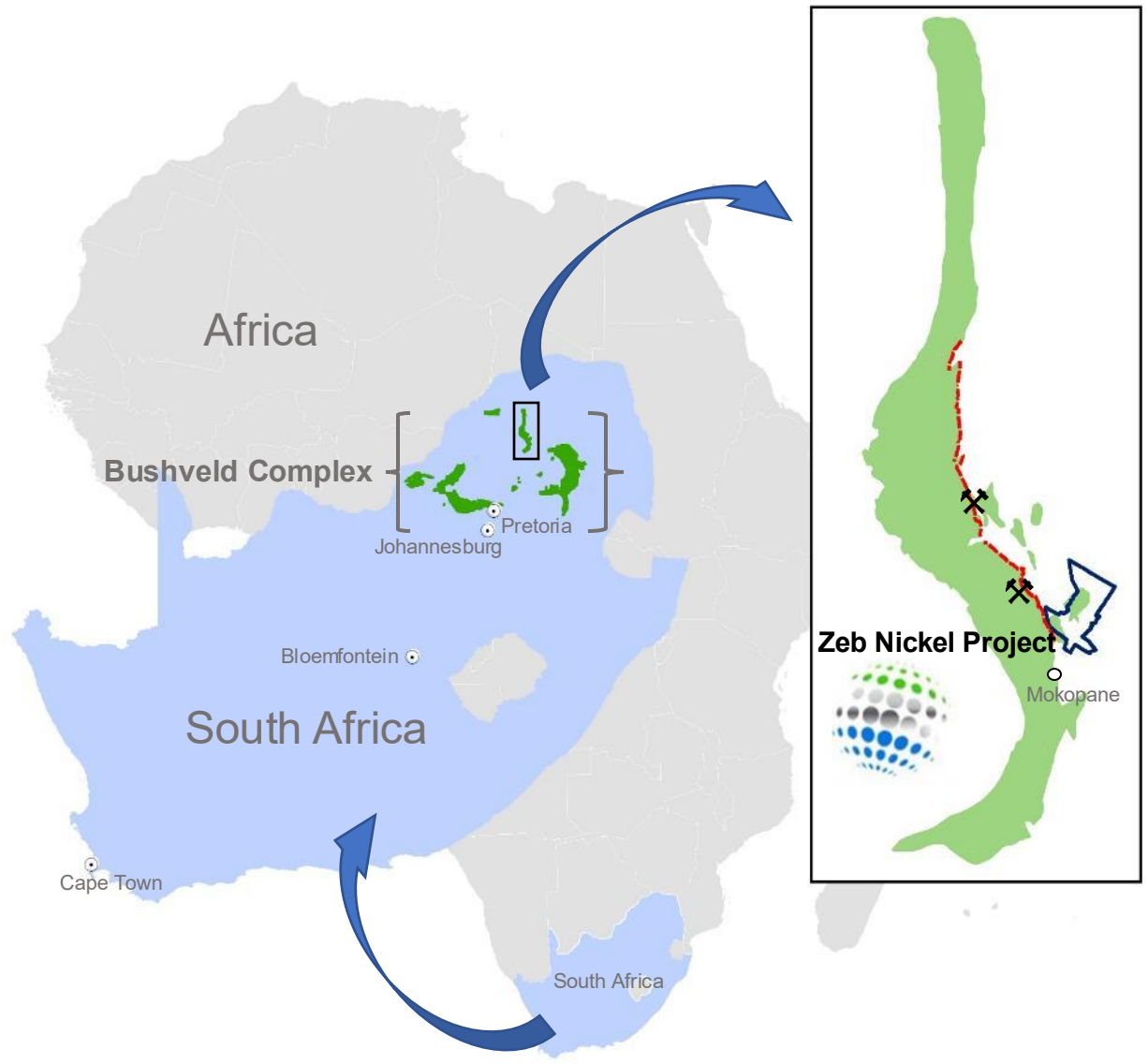
RICHARD MONTJOIE
VP Exploration

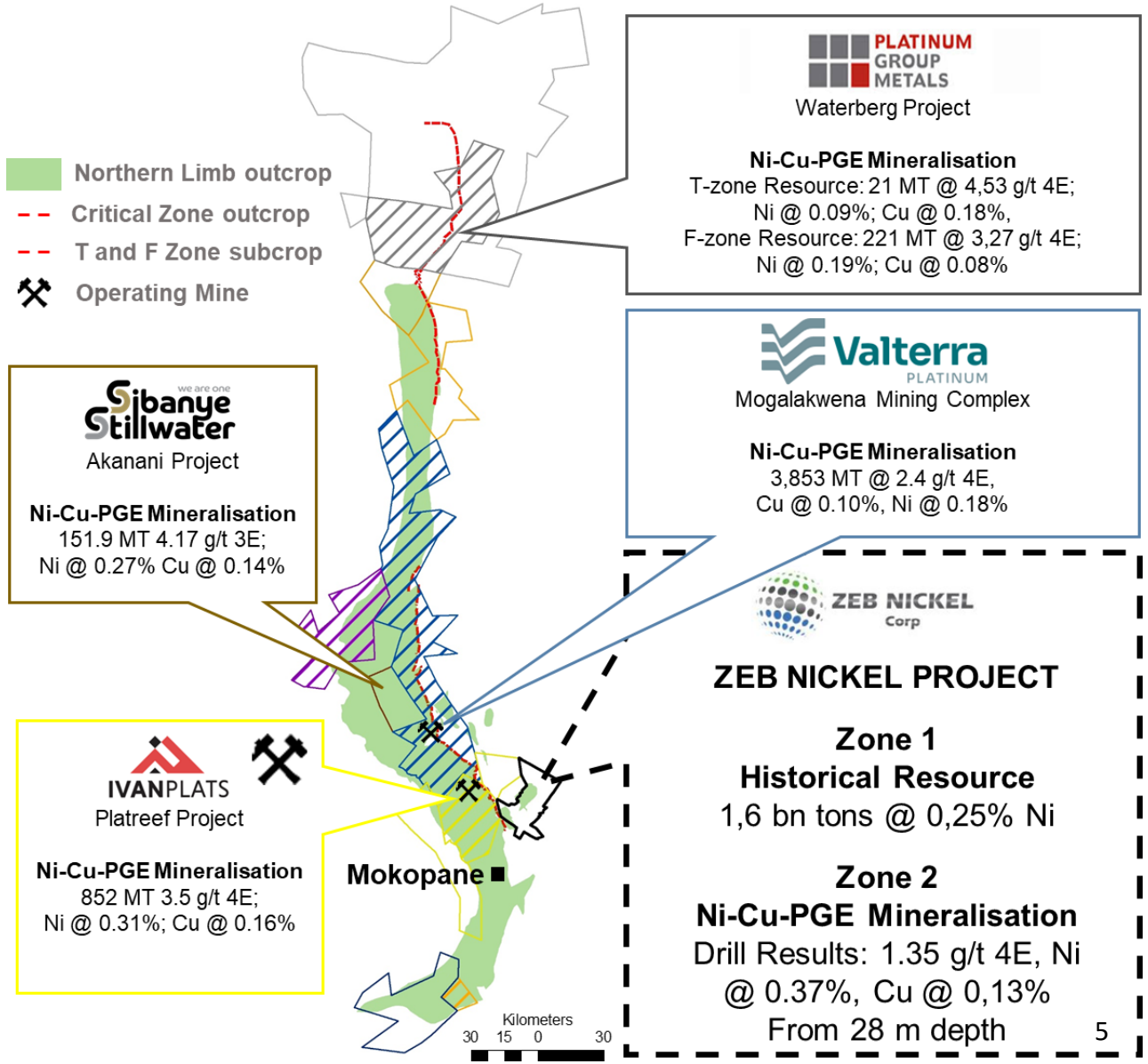
Richard is a seasoned professional with broad experience across multiple exploration programs in South Africa and Northern Canada, including nickel, PGE, diamond, coal, coal-bed methane, zinc and gold projects. He has advanced several Ni-PGE projects from early exploration to development-ready status, providing expert geoscientific guidance to ensure effective planning, data acquisition and project execution. Notably, as Project Manager for the ~50 Moz Lesego Platinum Project, he led the programme from an inferred resource through to a completed bankable feasibility study with proven and probable reserves, delivering the project on time and under budget. His leadership, technical expertise and meticulous oversight across exploration design, operational planning and licensing processes were central to the project's success.

TOM PANOULIAS
VP of Corporate Development & Director

Tom has previously worked at Echelon Wealth Partners, Fraser Mackenzie, and Dundee Capital Markets, raising over one billion dollars for issuers in the mining sector and advising senior management teams on numerous merger and acquisition transactions. Prior to entering capital markets, Mr. Panoulias held senior roles at Kinross Gold Corporation and TVX Gold Inc. in corporate development, responsible for managing various acquisition and divestiture activities. He currently is the Vice President of Corporate Development for Freeman Gold Corp and on the Board of Bonavista Resources Corp. Mr. Panoulias holds an Honours Bachelor of Commerce degree from the University of Toronto and is a member of the Canadian Institution of Mining and Metallurgy and the Toronto Society of Financial Analysts.

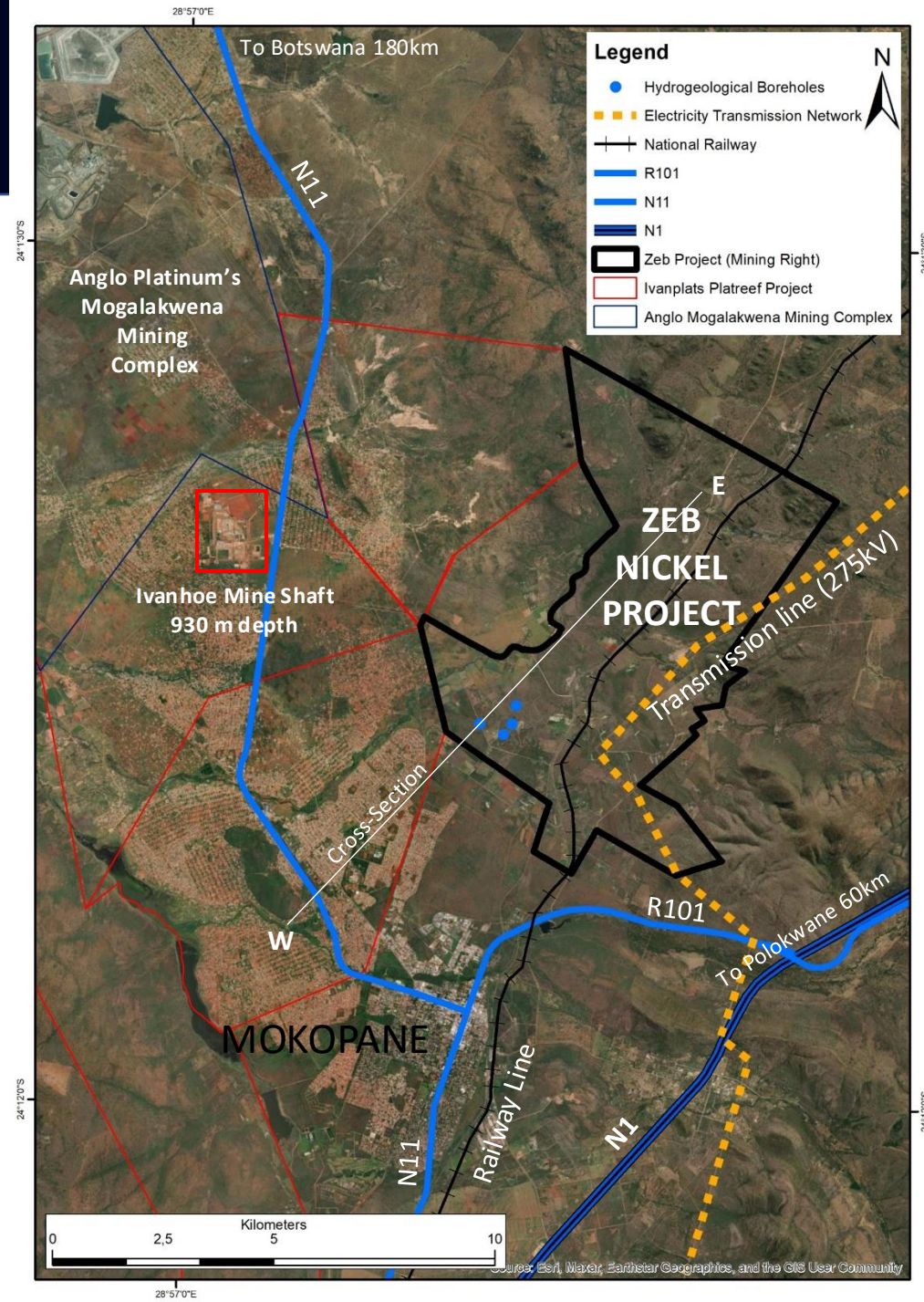
Project location and Neighbours





Excellent Infrastructure

- Located in a well-established mining district
- Accessible from national highway, approximately 3 hours drive from Johannesburg
- Access to water identified
- Local labour force in close proximity from Mokopane
- Close proximity to power from National Grid
- Enough power to meet requirements
- Opportunities for additional power needs by entering into PPA with independent power producers to supply power by a mix of renewable and thermal energy power supply
- South Africa is a global leader in renewable energy



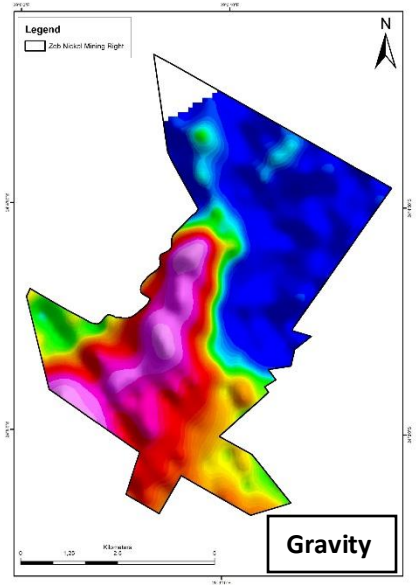
Airborne Gravity, Magnetic & EM confirms Geological Model

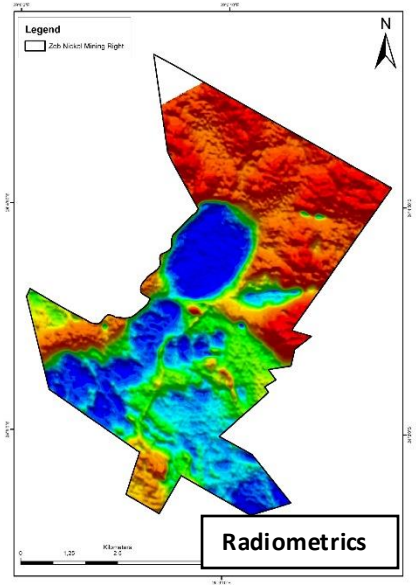
High-quality airborne gravity, magnetic, and Spectrem Electromagnetic surveys were completed across the project area. The results define several gravity and magnetic anomalies that align closely with the known ultramafic and mafic bodies. The geophysical datasets collectively **identify and confirm the magmatic conduit system** that links the Uitloop ultramafic bodies, an ideal environment for:

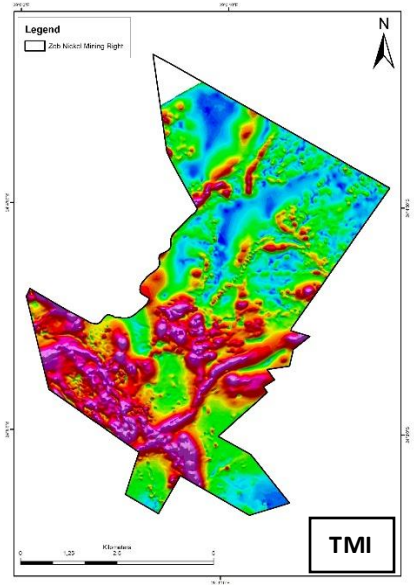
- Long-lived magmatism;
- Immiscible sulphide formation;
- Effective trap sites for sulphide accumulation.

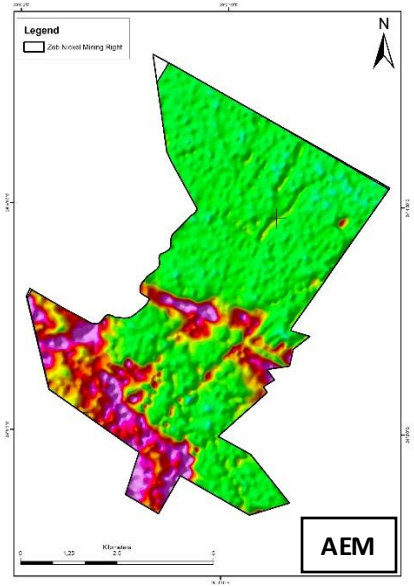
The Spectrum Electromagnetic survey outlined multiple anomalies along the margins of this conduit system, representing **high-priority positions for semi-massive to massive sulphide Ni-PGE mineralisation**. A total of **seven EM targets** have been defined, with several of these targets showing **overlapping responses from all three geophysical techniques**, significantly increasing confidence in their prospectivity.

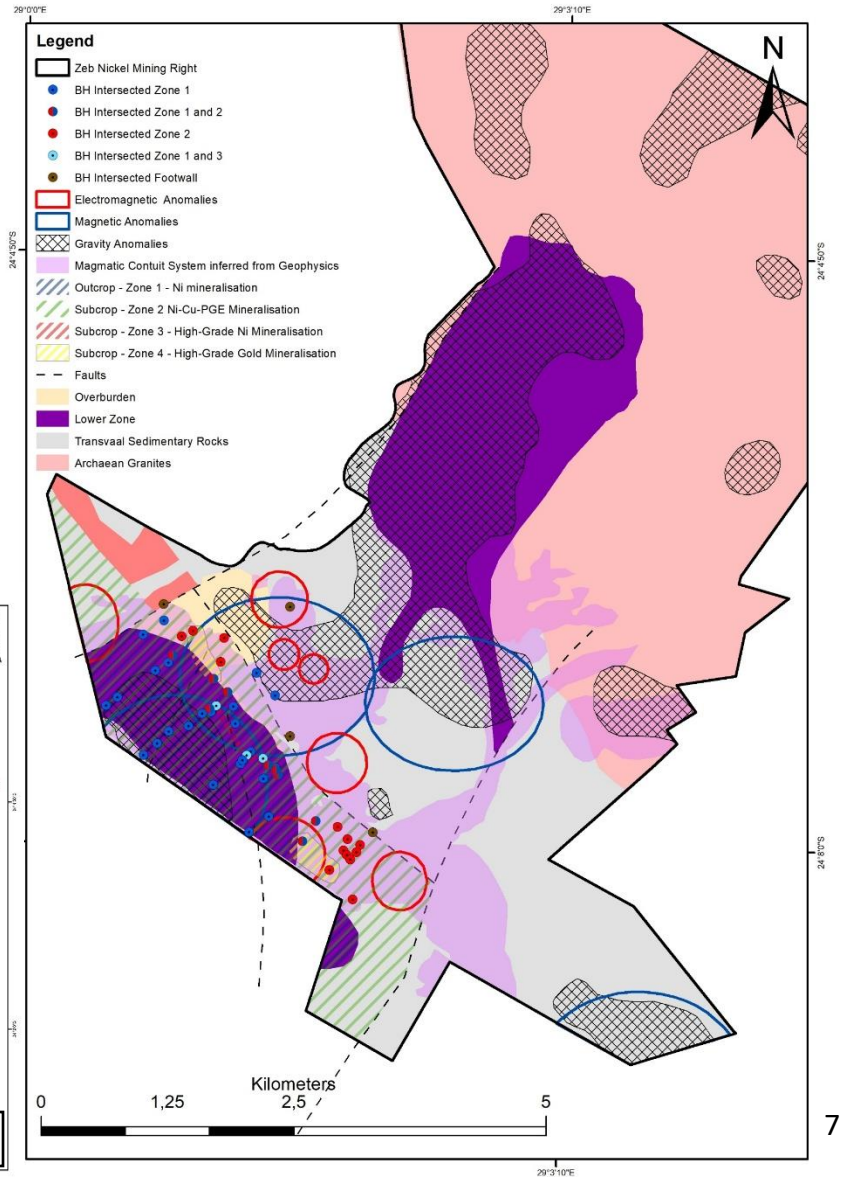
The magmatic conduit system remains untested from a drilling perspective, with these targets representing high-grade nickel sulphide potential.











Four Exploration Zones exist on the Project Area

Zone 1: Existing open pit sulphide nickel resource hosted in the Lower Zone.

- Only the south-western Lower Zone (Uitloop II) body has been explored and the Lower Zone (Uitloop I) body and the chonolith bodies connecting the two Lower Zone bodies still remains open for exploration.

Zone 2: Higher grade Ni-Cu-PGE mineralisation hosted in pyroxenitic lithologies.

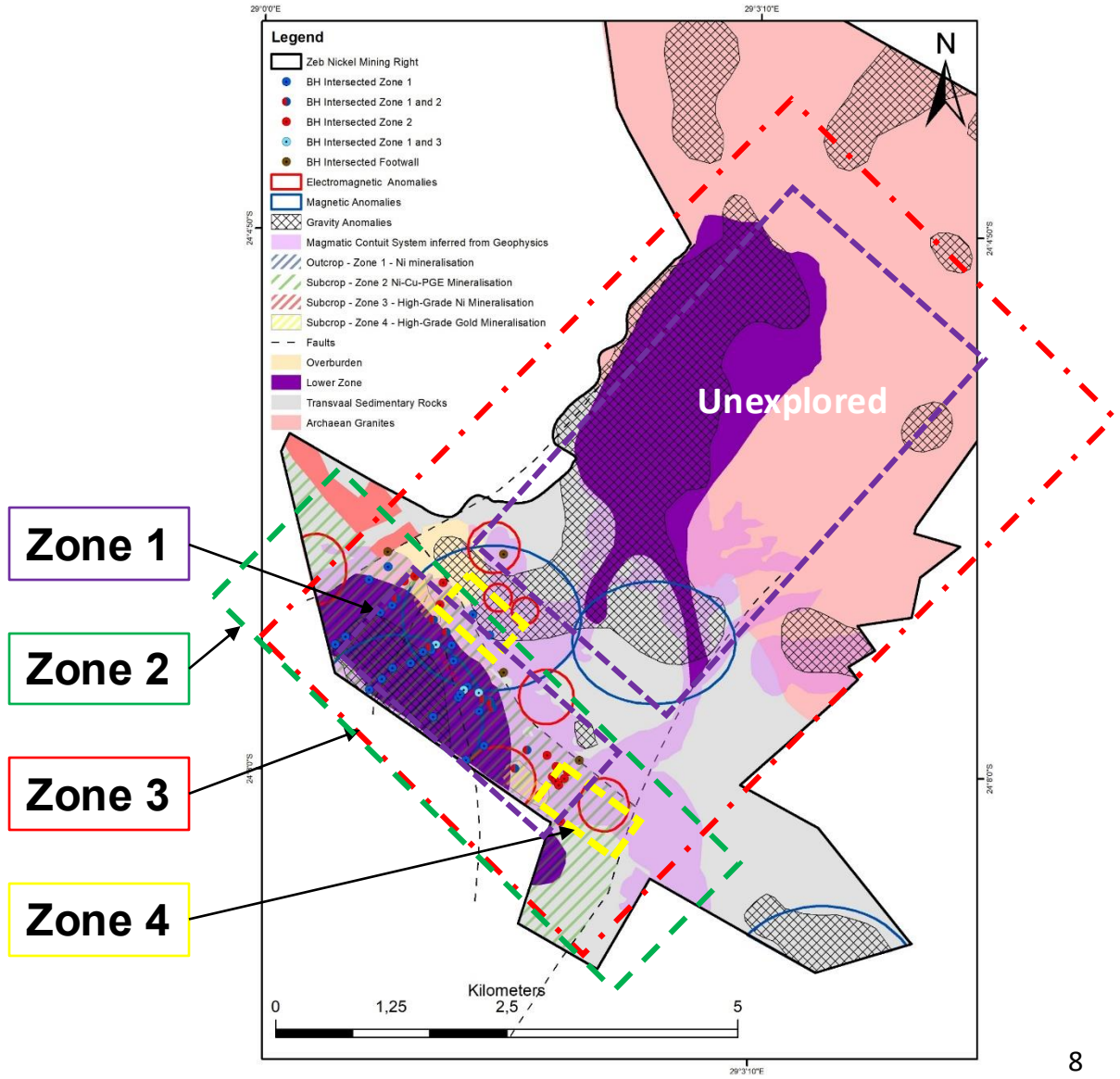
- The same mineralised horizon which is been mined on the Ivanhoe Mines "Platreef Project" and the Valterra Platinum "Mogalakwena Mining Complex".
- Majority of the Zone 2 mineralisation is in a subcrop position, beneath the Transvaal Sediments and Lower Zone and is viewed best in drill core.

Zone 3: Semi-massive to massive Ni-PGE sulphide mineralisation.

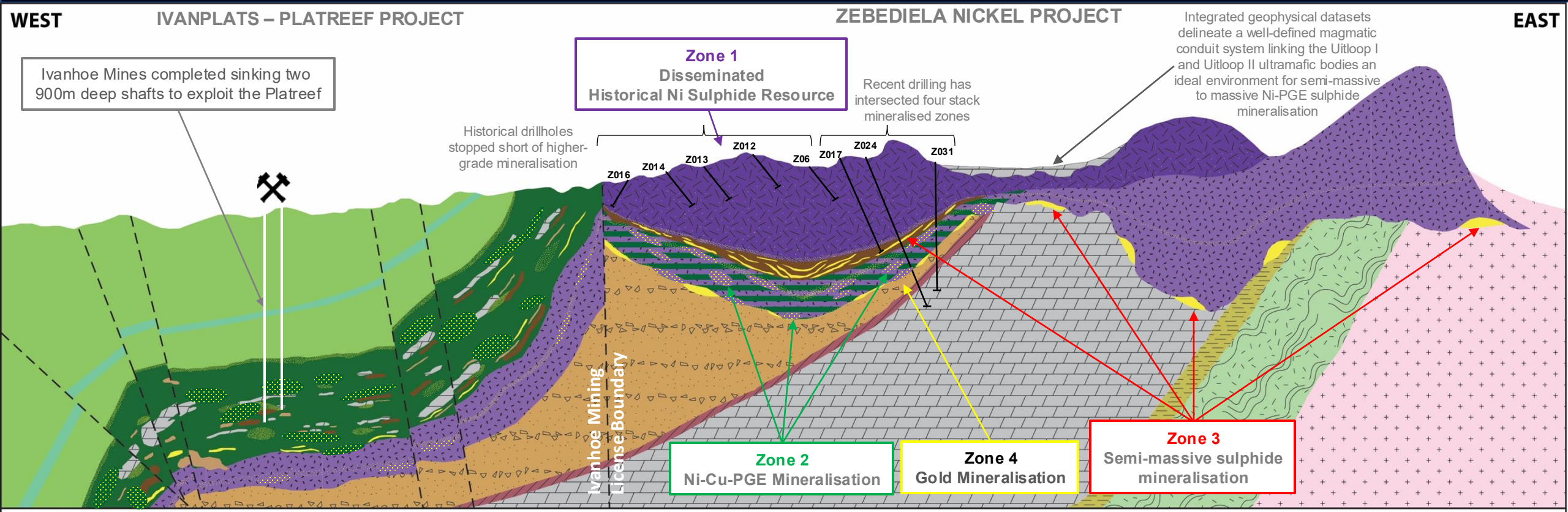
- The semi-massive to massive Ni-PGE mineralisation is associated with the Bushveld ultramafic plumbing system interacting with footwall rocks.
- The area holds similar features and regional structure to that of the Uitkomst intrusion where Nkomati massive Ni-Cu-Cr-PGE sulphide mineralisation is been mined by African Rainbow Minerals (ARM).

Zone 4: Gold mineralisation.

- The Gold discovery is related to remobilised gold from the adjacent Pietersburg Greenstone Belt and hydrothermal activity, as interested in Z027 and Z029 in the southwest portion of the project area. In addition, smaller gold-rich intervals were also intersected in the northwest portion of the project area, with the same style of mineralisation.



Four Stacked Mineralised Zones



Archean Granite Gneiss
Greenstone Sequence
Black Reef Formation - Quartzite
Fault Zone
*Schematic Cross-Section - Not to Scale

Shale & Hornfels Xenolith
Diutschland formation - Quartzite
Diutschland formation - Shale & Diamictite
Penge Banded Iron formation
Malmani Subgroup - Dolomite

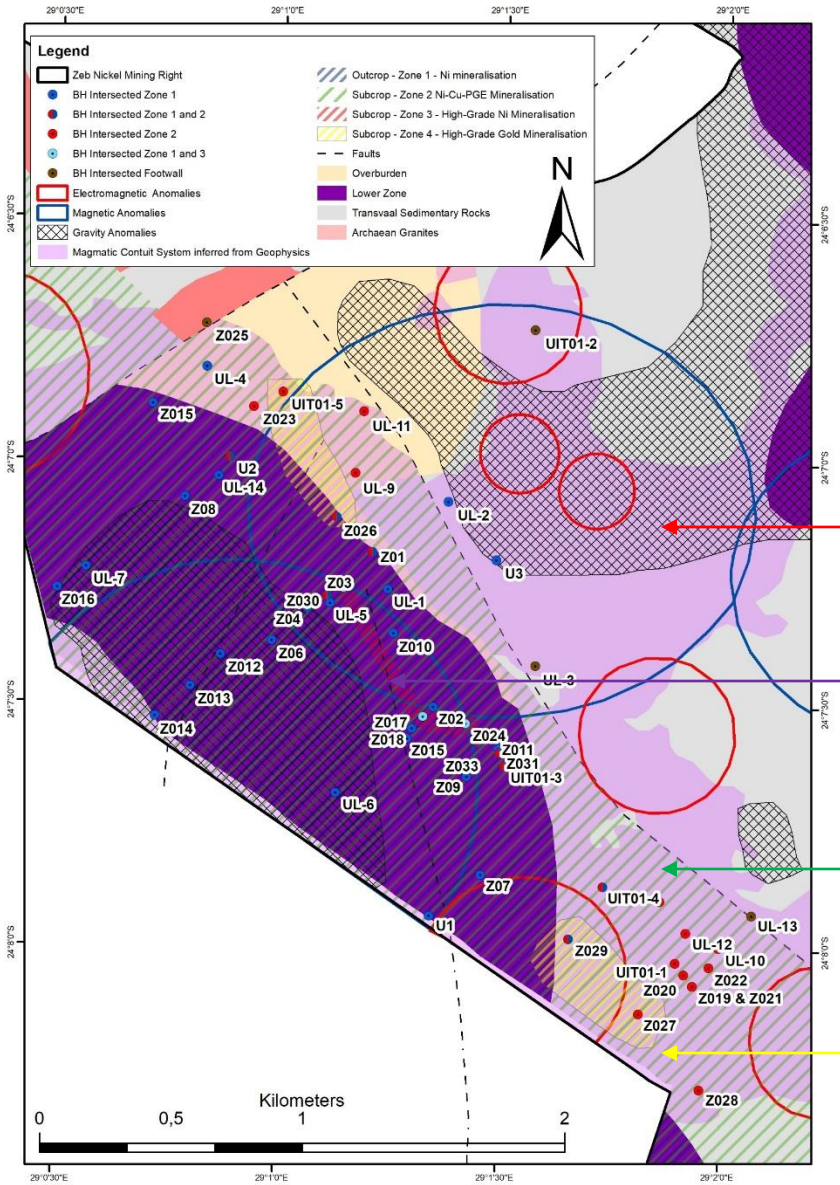
Transvaal Supergroup Metasedment

Main Zone - Tennis Ball Marker
Main Zone - Grabbronorite
Critical Zone - Feldspathic Pyroxenite
Critical/Lower Zone? - Pyroxenite & Feldspathic Pyroxenite
Lower Zone - Dunite, Serpentinite & harzburgite

Rustenburg Layer Suite Bushveld Complex

Disseminated, Net-textured & Blebby Sulphide
Blebby, Semi-massive & Massive Sulphide

Historical Drilling Inadequately Tests the Zones



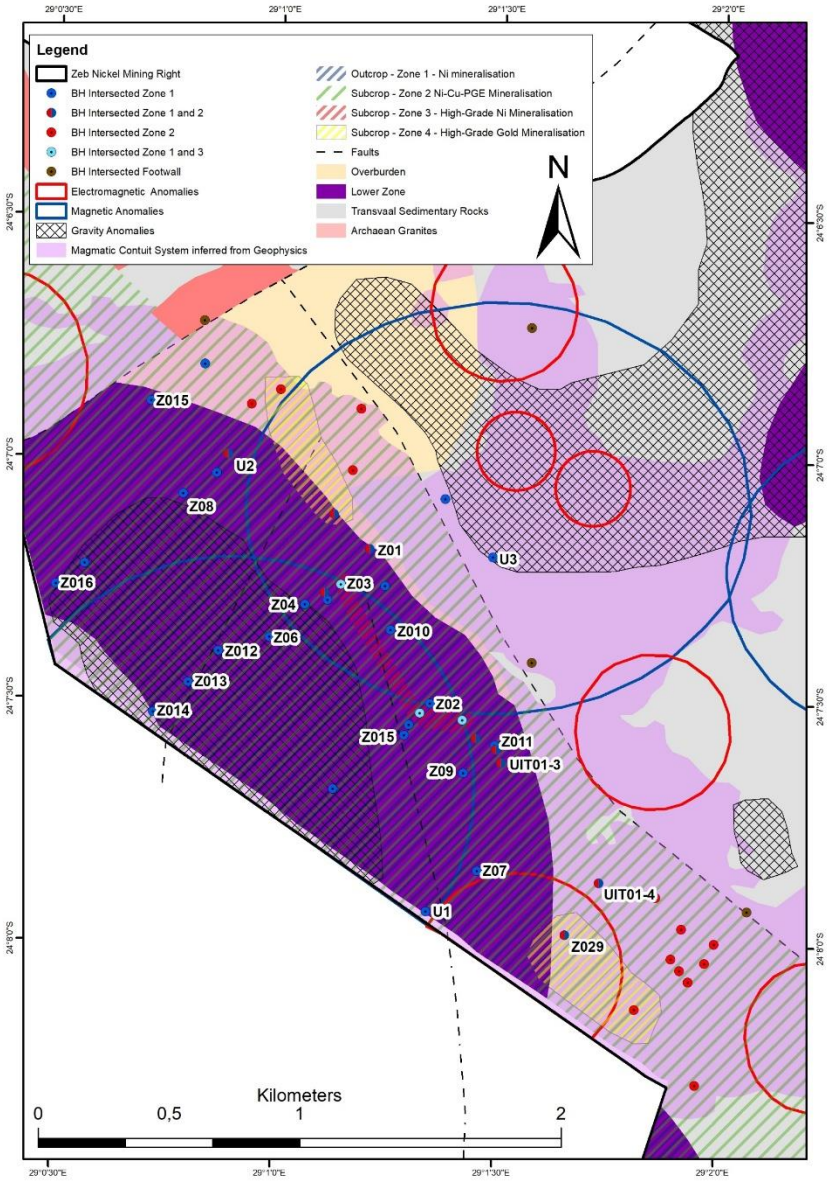
Zone 3: Magmatic plumbing system not yet drill tested

Zone 1: Historical holes stopped short of higher-grade nickel mineralisation near the base of the Uitloop II body

Zone 2: Poor coverage and historical holes frequently stopped short of intersecting Ni-Cu-PGE bearing lithologies (Critical Zone?). Not yet fully defined along strike.

Zone 4: Gold mineralisation is a recent discovery. No infill in gold zones

Zone 1 – Historical Resource



Summary of drill holes intersecting Zone 1 open pit Ni resource

Drill hole ID	Depth From	Depth To	Sample Interval	Inclination	Depth Below Surface	Ni^
	meters	*meters*	*meters*	*degrees*	*meters*	*%*
UIT01-3	8,00	232,00	224,00	50,00	6,13	0,18
UIT01-4	3,00	61,00	58,00	52,10	2,37	0,16
U1	**11,00**	**660,00**	**649,00**	**50,00**	**8,43**	**0,24**
U2	**10,94**	**222,00**	**211,06**	**50,00**	**8,38**	**0,26**
Z01	**35,00**	**96,00**	**61,00**	**50,00**	**26,81**	**0,26**
Z02	25,92	228,00	202,08	50,00	19,86	0,23
Z03	31,00	312,37	281,37	50,00	23,75	0,23
Z04	**47,00**	**364,00**	**317,00**	**50,00**	**36,00**	**0,25**
Z05	**43,00**	**368,00**	**325,00**	**50,00**	**32,94**	**0,25**
Z06	**44,00**	**345,10**	**301,10**	**50,00**	**33,71**	**0,25**
Z07	**0,00**	**446,25**	**446,25**	**50,00**	**0,00**	**0,24**
Z08	**51,00**	**381,00**	**330,00**	**50,00**	**39,07**	**0,26**
Z09	26,00	331,00	305,00	50,00	19,92	0,22
Z010	12,00	202,80	190,80	50,00	9,19	0,21
Z011	16,00	183,20	167,20	45,00	11,31	0,19
Z012	**59,00**	**338,40**	**279,40**	**50,00**	**45,20**	**0,28**
Z013	**72,60**	**342,65**	**270,05**	**50,00**	**55,61**	**0,25**
Z014	40,00	320,00	280,00	50,00	30,64	0,20
Z015	**38,03**	**217,00**	**178,97**	**50,00**	**29,13**	**0,25**
Z016	18,00	315,50	297,50	50,00	13,79	0,17

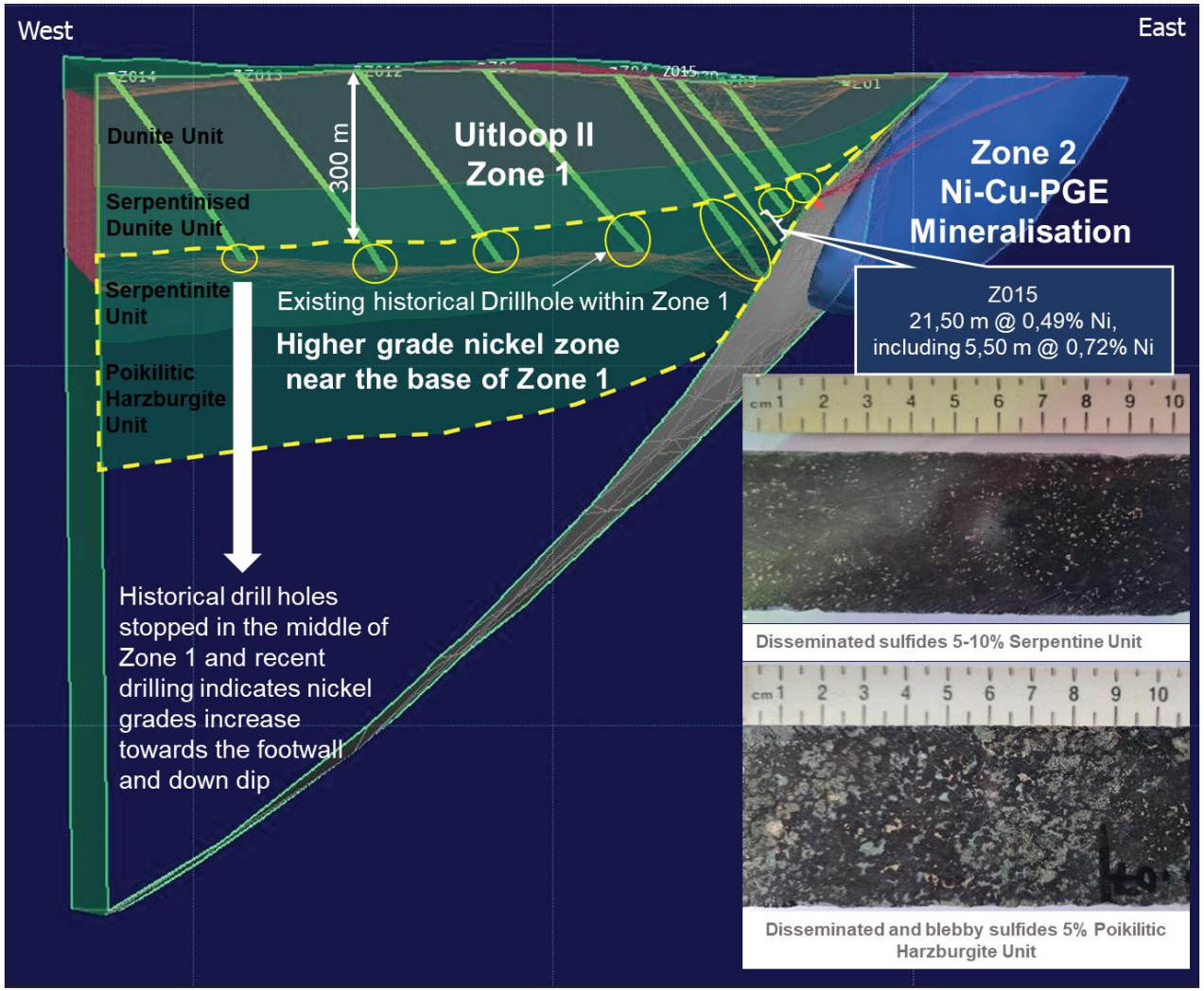
^Total Ni assay by complete digestion, representing the silicate and sulphide portion of Ni

The historical resource contains **1.6 billion tons** at an average grade of **0.25 % Ni**[1].

Historical drilling was limited to **~250 m vertical** depth for open-pit design. Most holes were drilled at ~50° from the horizontal surface and ended in the upper Zone 1 mineralised package, **without testing the full stratigraphy**.

1. The Historical Resource Estimate used categories that conformed to CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2010) at the time of completion of the Historical Resource Estimate. The Historical Resource Estimate has an effective date of March 31, 2012 and estimated an Indicated Resource of 485.4 million tonnes averaging 0.245% Ni, with an additional Inferred Resource of 1,115.1 million tonnes at 0.248% Ni, using a cut-off grade of 0.1% TNi (Total Nickel) (Preliminary Economic Assessment for the Zebediela Nickel Project (2011) Croll *et al.*). The Historical Resource Estimate used a nickel price of US$8.50 per pound or US$18,739.00 per ton. The mineral resources were quoted as TNi and were restricted to mineralisation in the "sulphide Zone". They were stated as in-situ with no geological losses applied. The mineralisation in the Uitloop II body was constrained by a TNi grade-derived envelope. Although the intrusive body is largely coincident with this, there is no uniform geological control on the mineralisation across the body.
Additional drilling was determined to be required to further investigate the morphology of the mineralised envelope and to in-fill sparsely-drilled areas. The Company's drill program planned for 2023 is intended to determine a current estimate of mineral resources on the Zeb Project and the extent to which the Historical Resource Estimate may be considered current. The Historical Resource Estimate is not supported by a compliant NI 43-101 technical report, and the Historical Resource Estimate should not be relied on until it has been verified and supported by a compliant NI 43-101 technical report. Richard Montjoie has supervised the preparation of the scientific and technical contained in this Project Summary and has approved the disclosure herein (other then the historical estimate). Mr. Montjoie is the CEO & VP Exploration of the Company and is not, therefore, independent of the Company. Mr. Montjoie is a registered member of the South African Council for Natural Scientific Professions (SACNASP) membership number 400131/09. Mr. Montjoie holds a M.Sc. in Economic Geology from the University of Witwatersrand, South Africa, and is a Fellow of the Geological Society of South Africa (GSSA).

Zone 1 – Potential Ni Grade Improvements



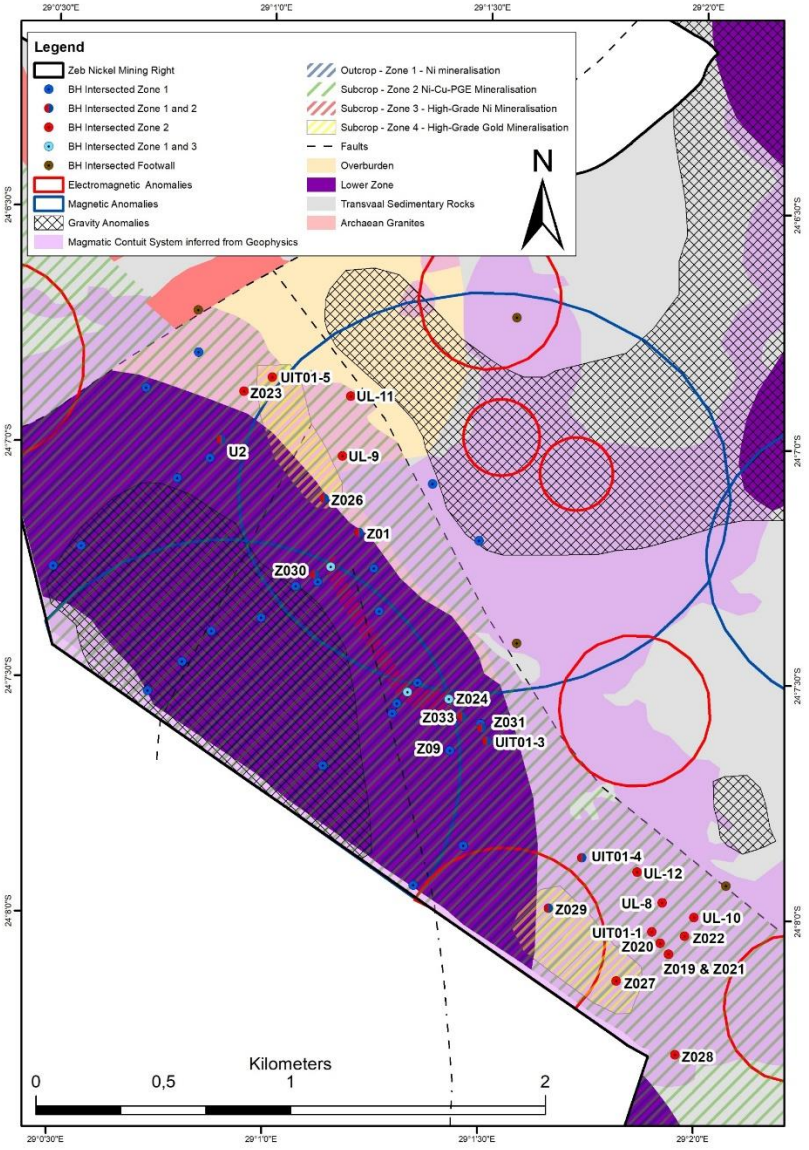
Historical drilling stopped short of high-grade mineralisation near the base of the nickel-bearing body. Recent drilling intersected **higher-grade nickel** within the **sulphide-rich, basal Poikilitic Harzburgite Unit of Zone 1**, indicating that focusing on this unit could **reduce overall tonnage but significantly increase grade**.

Summary of some of the higher nickel grades in Zone 1

Drill hole ID	Depth From	Depth To	Sample Interval	Inclination	Depth Below Surface	Ni^
	meters	*meters*	*meters*	*degrees*	*meters*	*%*
U1	391,00	395,00	4,00	50,00	299,52	0,42
U2	185,00	211,00	26,00	50,00	141,72	0,40
U3	255,00	258,00	3,00	50,00	195,34	0,39
Z02	71,50	73,38	1,88	50,00	54,77	0,38
Z04	292,00	294,00	2,00	50,00	223,68	0,46
Z05	261,00	265,00	4,00	50,00	199,94	0,39
Z07	**322,00**	**324,00**	**2,00**	**50,00**	**246,67**	**0,53**
Z08	155,00	157,84	2,84	50,00	118,74	0,40
Z09	**58,00**	**60,00**	**2,00**	**50,00**	**44,43**	**0,81**
Z09	112,00	114,00	2,00	50,00	85,80	0,40
Z010	27,00	30,00	3,00	50,00	20,68	0,41
Z012	**329,00**	**333,00**	**4,00**	**50,00**	**252,03**	**0,51**
Z013	141,00	143,00	2,00	50,00	108,01	0,40
Z015	193,50	215,00	21,50	50,00	148,23	0,49
Z015	**206,00**	**211,50**	**5,50**	**50,00**	**157,81**	**0,72**
Z015	**213,50**	**215,00**	**1,50**	**50,00**	**163,55**	**0,67**
Z017	304,00	308,00	4,00	39,10	191,73	0,40
Z024	196,23	211,00	14,77	48,60	147,19	0,41
Z026	95,45	100,00	4,55	49,00	72,04	0,34

^Total Ni assay by complete digestion, representing the silicate and sulphide portion of Ni;
Additional drilling is required to determine true thickness;
"Depth From", "Depth To" and "Sample Interval" reported are depths from surface down the drill hole.
Depths shown are depths down the hole, holes drilled at ~50º from the horizontal to the end of hole.

Zone 2 - Drill Results



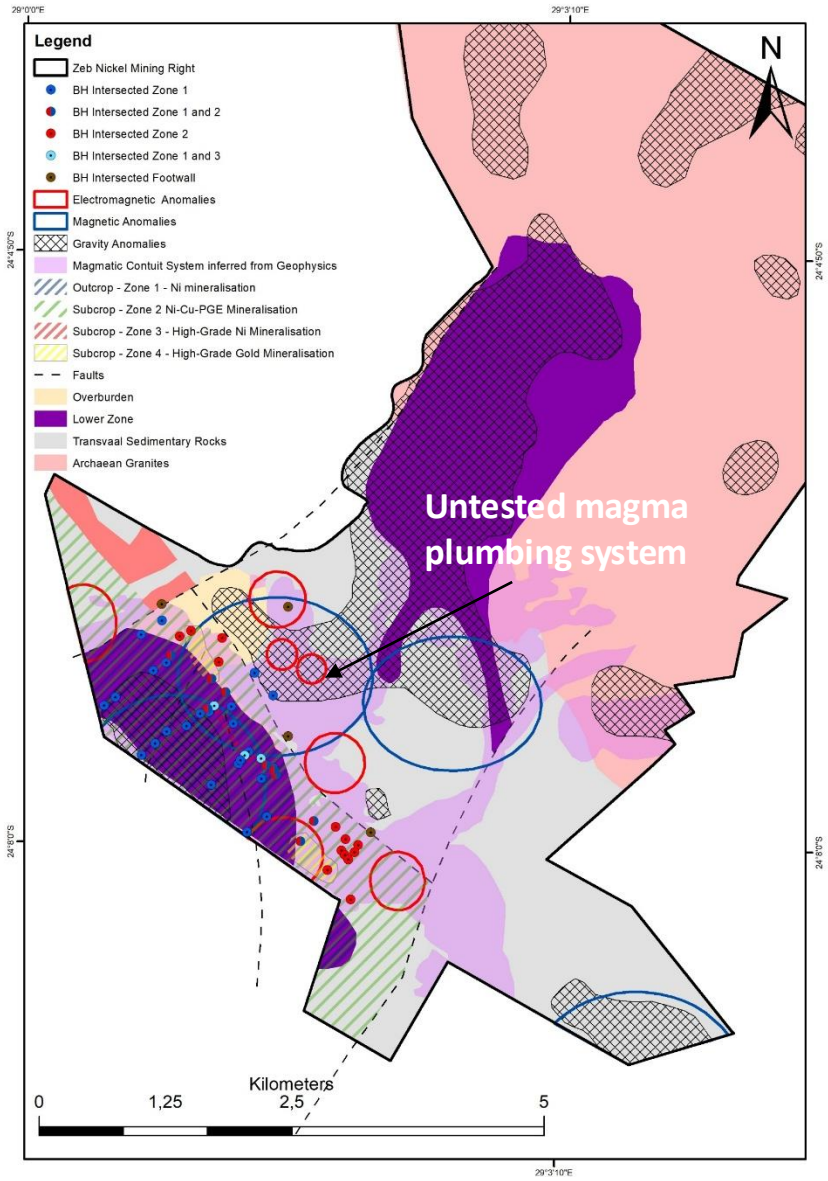
All the labelled drillhole intersected Zone 2 Ni-Cu-PGE+Au Mineralisation

A few on the drill holes result intersecting Ni-Cu-PGE bearing lithologies

Drill hole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Ni^	Cu	Pt	Pd	Rh	Au	3PGE + Au*
	meters	*meters*	*meters*	*meters*	*%*	*%*	*g/t*	*g/t*	*g/t*	*g/t*	*g/t*
UIT01-1	**158,00**	**161,00**	**3,00**	**121,04**	**0,25**	**0,08**	**0,64**	**1,38**		**0,14**	**2,16**
U2	**288,00**	**291,00**	**3,00**	220,62	**0,31**	**0,16**	**0,79**	**0,62**		**0,10**	**1,51**
Z019	133,00	170,80	37,80	78,92	0,29	0,09	0,40	0,68	0,07	0,04	1,19
***Including**	**133,00**	**142,00**	**9,00**	**78,92**	**0,42**	**0,15**	**0,60**	**1,22**	**0,08**	**0,07**	**1,97**
***Including**	**169,00**	**170,60**	**1,60**	**100,29**	**0,50**	**0,12**	**0,73**	**0,92**	**0,22**	**0,04**	**1,91**
Z020	**53,00**	**71,00**	**18,00**	**41,19**	**0,41**	**0,13**	**0,53**	**1,07**	**0,10**	**0,05**	**1,75**
***Including**	**55,00**	**64,00**	**9,00**	**42,74**	**0,51**	**0,18**	**0,73**	**1,47**	**0,13**	**0,07**	**2,40**
Z020	**174,00**	**176,07**	**2,07**	**135,22**	**0,59**	**0,15**	**0,90**	**0,95**	**0,11**	**0,05**	**2,01**
Z021	187,00	210,00	23,00	169,62	0,32	0,10	0,36	0,79	0,05	0,05	1,25
***Including**	**194,00**	**199,00**	**5,00**	**175,97**	**0,48**	**0,12**	**0,57**	**1,45**	**0,08**	**0,06**	**2,16**
Z022	**95,00**	**95,50**	**0,50**	**72,02**	**0,39**	**0,13**	**5,68**	**0,63**	**0,02**	**0,04**	**6,37**
Z023	214,00	217,00	3,00	163,93	0,22	0,12	0,71	0,25	0,03	0,12	1,11
***Including**	**214,50**	**215,50**	**1,00**	**164,32**	**0,44**	**0,24**	**1,80**	**0,45**	**0,06**	**0,24**	**2,55**
Z025	87,00	93,00	6,00	66,65	0,07	0,02	0,08	0,12	0,01	0,01	0,22
Z026	**277,50**	**290,00**	**12,50**	**209,43**	**0,35**	**0,15**	**0,78**	**0,94**	**0,06**	**0,06**	**1,84**
***Including**	**284,00**	**287,00**	**3,00**	**214,35**	**0,47**	**0,19**	**0,78**	**1,30**	**0,08**	**0,06**	**2,22**
***Including**	**288,50**	**290,00**	**1,50**	**217,73**	**0,41**	**0,16**	**0,55**	**1,20**	**0,07**	**0,06**	**1,88**
Z027	420,00	425,00	5,00	314,98	0,26	0,07	0,18	0,41	0,08	0,04	0,71
***Including**	**420,00**	**421,50**	**1,50**	**320,32**	**0,69**	**0,11**	**0,31**	**0,67**	**0,25**	**0,04**	**1,27**
Z028	338,09	343,50	5,41	258,23	0,29	0,09	0,41	0,77	0,09	0,05	1,32
***Including**	**341,28**	**343,50**	**2,22**	**260,67**	**0,46**	**0,15**	**0,76**	**1,44**	**0,17**	**0,06**	**2,43**
Z028	413,00	449,50	36,50	314,98	0,22	0,08	0,24	0,48	0,04	0,03	0,79
***Including**	**427,00**	**433,50**	**6,50**	**325,65**	**0,37**	**0,18**	**0,54**	**1,10**	**0,10**	**0,06**	**1,80**
Z031 D0	342,44	346,50	4,06	342,44	0,23	0,14	0,46	0,77	0,04	0,09	1,36
***Including**	**342,44**	**344,00**	**1,56**	**342,44**	**0,30**	**0,18**	**0,62**	**0,94**	**0,05**	**0,11**	**1,72**

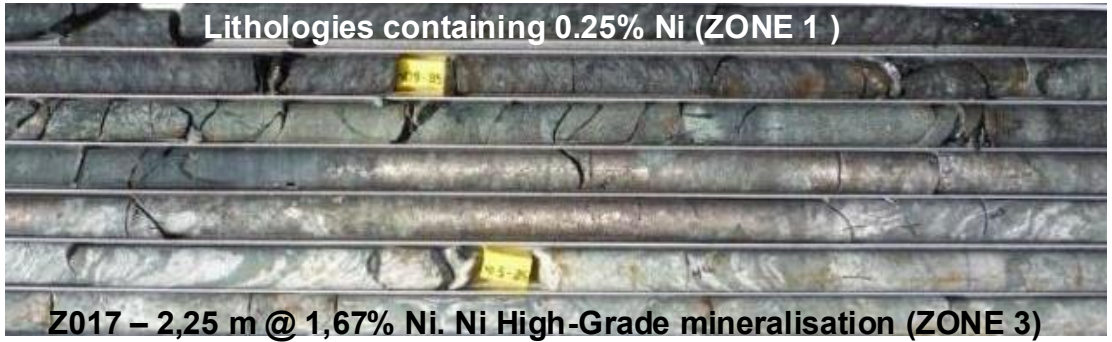
* 3PGE+Au equals platinum + palladium + rhodium + gold by fire assay with ICP-AES Finish;
^Total Ni assay by complete digestion, representing the silicate and sulphide portion of Ni;
Additional drilling is required to determine true thickness;
"Depth From", "Depth To" and "Sample Interval" reported are depths from surface down the drill hole.
Depths shown are depths down the hole, holes drilled at ~50º from the horizontal to the end of hole.

Zone 3 – Massive Ni Sulphide Mineralisation

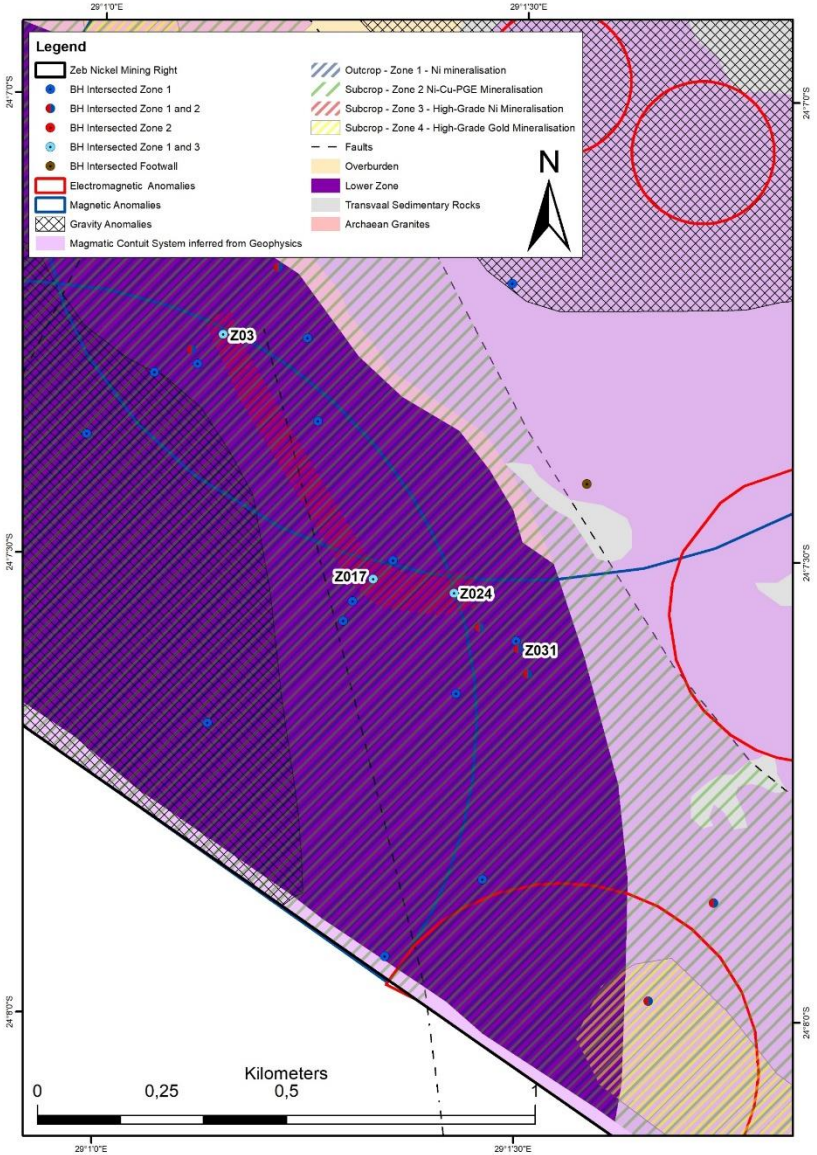


The geology of the Project area ticks all the boxes for massive sulphide Ni-Cu-PGE mineralisation:

- **Semi-massive to massive sulphide Ni-Cu-PGE mineralisation** has been **intersected on the Zeb Project area** and neighbouring project areas confirming the fertility of the intrusive system.
- The Uitloop bodies have a **similar geometry** and **geology** to that of the **Uitkomst Ni-PGE mine**, located in South Africa.
- Recent **high-resolution airborne gravity, magnetic, and electromagnetic (Spectrem) surveys** have identified and **confirmed a magmatic conduit system** linking the Uitloop I and Uitloop II ultramafic bodies.
- This **conduit architecture is highly favourable** for the formation of **magmatic sulphide deposits**.
- Surveys delineate **several coincident gravity–magnetic–EM anomalies** along the **margins** and **within** the **conduit pathway**.
- The interpreted conduit system provides the ideal environment for:
  - **Long-lived** and **focused magmatic flow,**
  - Formation of **immiscible sulphide liquids,**
  - **Efficient trapping sites** for sulphide accumulation at structural embayments or flow restrictions**,**
  - Upward transport and **pooling of metal-rich sulphide melts**.



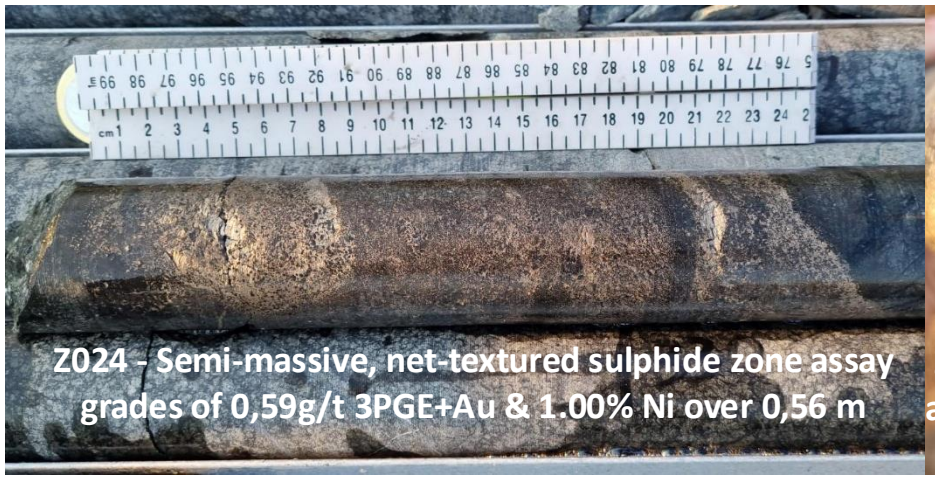
Zone 3 - Drill Results

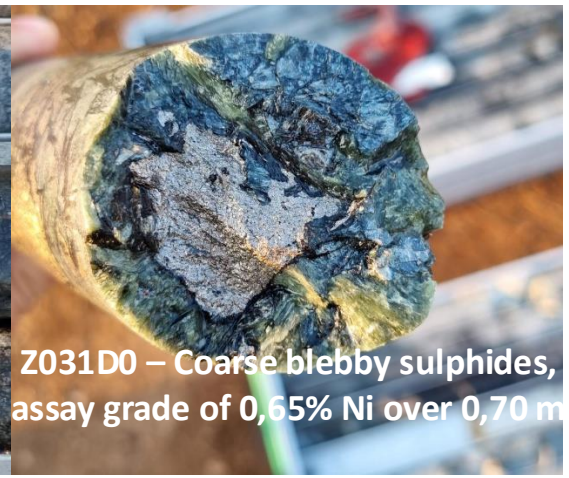


All the labelled drillhole intersected semi-massive sulphides

Drill holes intersecting Ni-PGE bearing lithologies

Drill hole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Ni^	Cu	Pt	Pd	Rh	Au	3PGE + Au*
	meters	*meters*	*meters*	*meters*	*%*	*%*	*g/t*	*g/t*	*g/t*	*g/t*	*g/t*
Z03	**324,00**	**325,00**	**1,00**	**248,20**	**1,00**	**0,06**	**0,16**	**0,43**	**0,12**	**0,04**	**0,75**
Z03	331,00	332,00	1,00	253,56	0,50	0,19	0,14	0,28	0,03	0,03	0,48
Z017	**412,75**	**415,00**	**2,25**	**260,31**	**1,67**	**0,51**	**0,21**	**0,41**	**0,03**	**0,06**	**0,71**
Z024	**210,44**	**211,00**	**0,56**	**157,85**	**1,00**	**0,11**	**0,20**	**0,33**	**0,03**	**0,03**	**0,59**
Z031 D0	**330,97**	**332,00**	**1,03**	**330,97**	**0,60**	**0,14**	**0,41**	**0,12**	**0,01**	**0,03**	**0,57**
Z031 D0	338,53	341,26	2,73	338,53	0,39	0,30	0,06	0,09	0,01	0,10	0,26
**Including*	338,53	340,20	1,67	338,53	0,46	0,32	0,07	0,11	0,01	0,10	0,29
****Including***	**339,50**	**340,20**	**0,70**	**339,50**	**0,65**	**0,40**	**0,09**	**0,11**	**0,01**	**0,15**	**0,36**


Z024 - Semi-massive, net-textured sulphide zone assay grades of 0,59g/t 3PGE+Au & 1.00% Ni over 0,56 m


Z031D0 – Coarse blebby sulphides, assay grade of 0,65% Ni over 0,70 m

* 3PGE+Au equals platinum + palladium + rhodium + gold by fire assay with ICP-AES Finish;
^Total Ni assay by complete digestion, representing the silicate and sulphide portion of Ni;

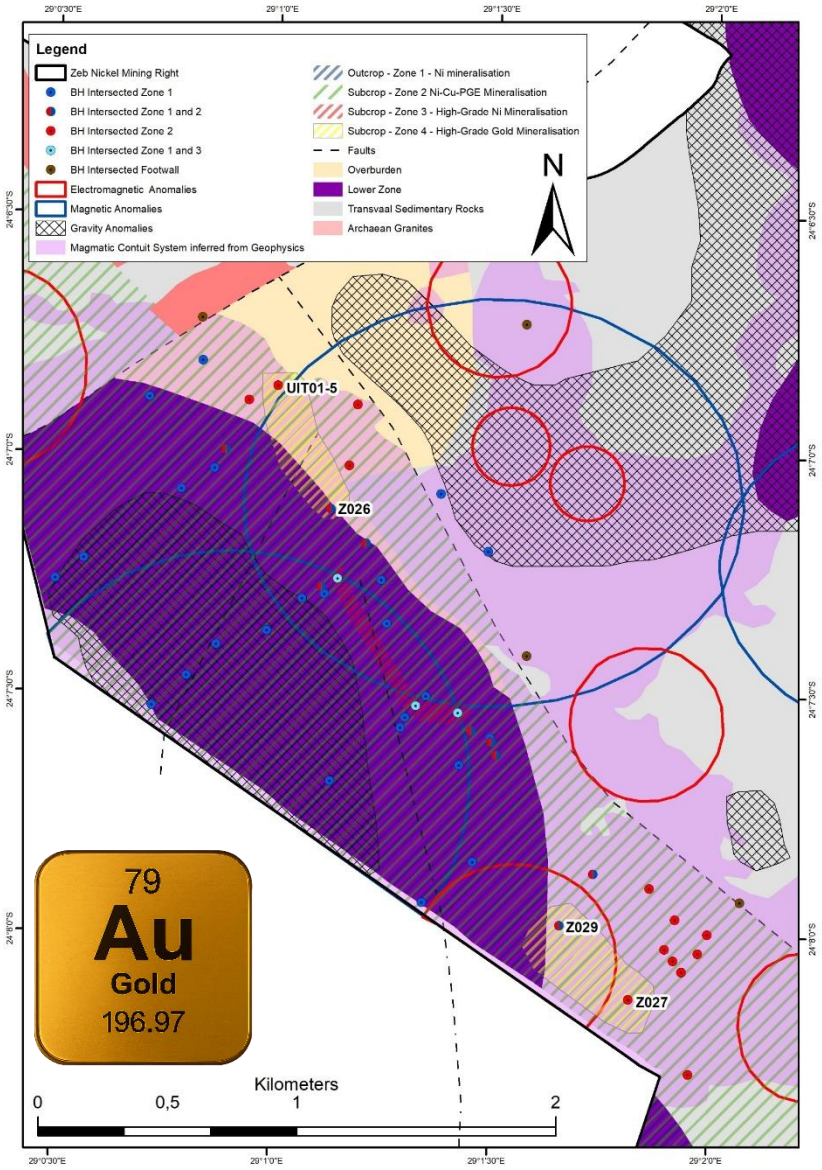
Zone 4 – Gold Discovery

Gold mineralisation related to the Pietersburg Greenstone Belt:

- Ore-grade intersections of gold have been found in the northern and southern areas of the Project, 2 km apart
- The gold is most likely hydrothermal in origin and remobilised from the adjacent Pietersburg Greenstone Belt, which hosts several historical gold mines.
- Infill drilling should rapidly define a gold resource between the existing intersections

Drillhole ID	Depth From	Depth To	Sample Interval	Ni^	Cu	Pt	Pd	Rh	Au
	meters	*meters*	*meters*	*%*	*%*	*g/t*	*g/t*	*g/t*	*g/t*
UIT01-5	93,00	94,00	1,00	0,04	0,00	†	†	†	2,45
UIT01-5	97,00	98,00	1,00	0,04	0,00	†	†	†	0,82
Z026	221,41	223,24	1,83	0,03	0,24	†	†	†	0,68
Z026	250,50	252,00	1,50	0,02	0,12	†	†	†	1,38
Z027	290,00	324,00	**34,00**	0,01	0,01	†	†	†	**1,67**
**Including*	305,00	310,00	5,00	0,01	0,01	†	†	†	5,07
**Including*	313,00	315,00	2,00	0,01	0,01	†	†	†	4,30
Z029	387,68	416,00	**28,32**	0,01	0,01	†	†	†	**9,05**
**Including*	397,00	416,00	19,00	0,01	0,01	†	†	†	12,51
**Including*	397,00	412,64	15,64	0,01	0,01	†	†	†	15,02
***Including*	397,00	398,54	1,54	0,01	0,01	†	†	†	74,20
***Including*	410,00	412,64	2,64	0,01	0,01	†	†	†	41,06

* 3PGE+Au equals platinum + palladium + rhodium + gold by fire assay with ICP-AES Finish;
^Total Ni assay by complete digestion, representing the silicate and sulphide portion of Ni;
Depths shown are depths down the hole, holes drilled at ~50° from the horizontal to the end of hole.



Geological Insight from recent Exploration Activities

Zeb Exploration program has revealed key learnings for the next phase of Resource Drilling:

1. **Ni-Cu-PGE mineralisation confirmed across the Project Area,** hosted in the same rock units mined at **Ivanhoe's Platreef** and **Valterra's Mogalakwena operations**.;

2. **Ni-Cu-PGE-bearing rocks (Zone 2) identified beneath Zone 1** and along strike for **>3.5 km**.;

3. **Increasing nickel grade with depth in Zone 1,** key mineralised horizons identified for future high-grade drilling;

4. Confirmation of areas of **higher Ni-Cu-PGE grade within the Zone 2 rocks;**

5. **Ultramafic plumbing system** recognised between Uitloop II (Zone 1) and Uitloop I. A **key control for massive sulphide formation (Zone 3)**, identified through the airborne geophysical programs, with **numerous gravity, mag and EM targets**;

6. The presence of **hydrothermal gold mineralisation** related to the nearby Pietersburg Greenstone Belt (Zone 4).

Upcoming Catalysts and Work Programme

1. **Mining Right Awarded**
   - Secures Mining Right for a 30-year period.

2. **Ground-Based Geophysics**
   - Ground Electromagnetic and Gravity surveys underway to refine airborne anomaly interpretations.
   - Modelling and target ranking to define priority drill targets.

3. **Geological & Resource Modelling**
   - Update Leapfrog 3D model integrating geology and new geophysical data.
   - Define number and position of drillholes for upcoming drilling.

4. **Drilling Programme Design**
   - Plan Ni-Cu-PGE resource drilling (Zone 2) and high-grade Ni targets (Zone 3).
   - Drilling will test overlapping conductor and density anomalies.

5. **Funding & Execution**
   - Capital raise to fund full drilling campaign.
   - Appointment of drilling contractors and commencement of staged drilling.
   - Progressive release of results as drilling advances.

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