

Woodcross
RESOURCES

COMPANY OVERVIEW

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OVERVIEW



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WOODCROSS RESOURCES OVERVIEW

Integrated Mining & Refining Company



Overview

- Woodcross Resources is an integrated tin mining and refining company with operations in Uganda comprised of:
 - a tin mining division under Woodcross Mining Company Ltd. and African Panther Resources Uganda Ltd. (“**Mining Co**”) which own* and operate 2 Mining Licenses and 4 Exploration Licenses in the Ntungamo & Isingiro districts of Uganda; and
 - a tin refining division under Woodcross Smelting Company Ltd. (“**Smelt Co.**”) which owns and operates a commercial-scale tin smelter in Ruti, Mbarara City, Uganda which it inaugurated in April-24, the first in the country.

Mining Co.

Assets



Mining: 2
Exploration: 4

Location



Ntungamo & Isingiro

Product



Tin Concentrate
(65% Sn)

Production



Artisanal & Small
Scale Mining

Offtake



Smelt Co.

Smelt Co.



1,000 tonnes
per annum



Mbarara,
Uganda



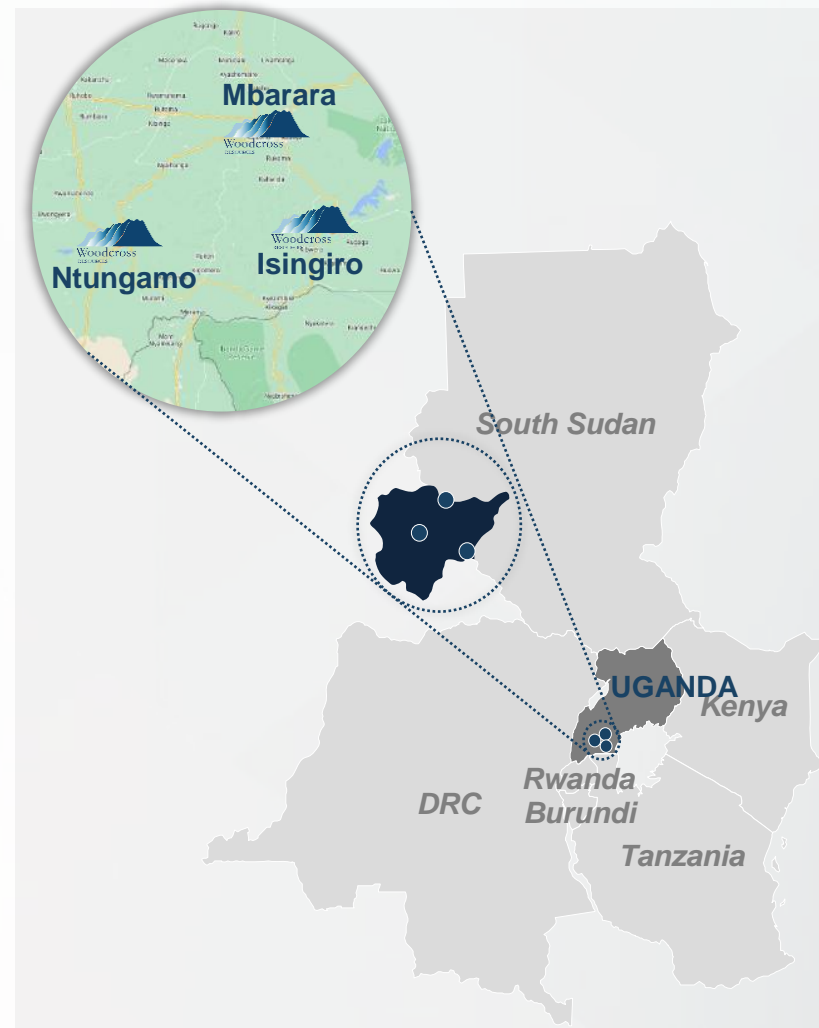
LME Grade A
(up to 99.95% Sn)



Submerged
Arc Furnace



Smelt Co.'s
Choice*



* WR has an offtake with a large international tin trader but also sells tin directly locally, regionally and internationally.

INVESTMENT HIGHLIGHTS

Cash Flows in 2024



Tin – Long Term Fundamentals

- Supply deficit, geopolitical tensions, advent of new technologies and the global energy transition are under the spotlight



Integrated Operation

- Production & refining provides diversification, enhanced market positioning and endorsement from government and industry



Market Position

- Woodcross Resources is the only company in Uganda that can legally export tin



Local Support

- Endorsement from H.E. The President of the Republic of Uganda and Minister of Energy and Mineral Development



Production = Cash Flows

- Commercial production commenced in Q2-2024
– first export completed successfully



ESG Conscious

- ESG profile significantly more favorable than large scale mining operations



Management Team

- Prominent experts in the global tin industry with a strong track record in eastern Africa



Favorable Jurisdiction

- The Ugandan population speaks English and the country has a stable political and exchange rate system

Tin Market Outlook



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Tin Market Outlook

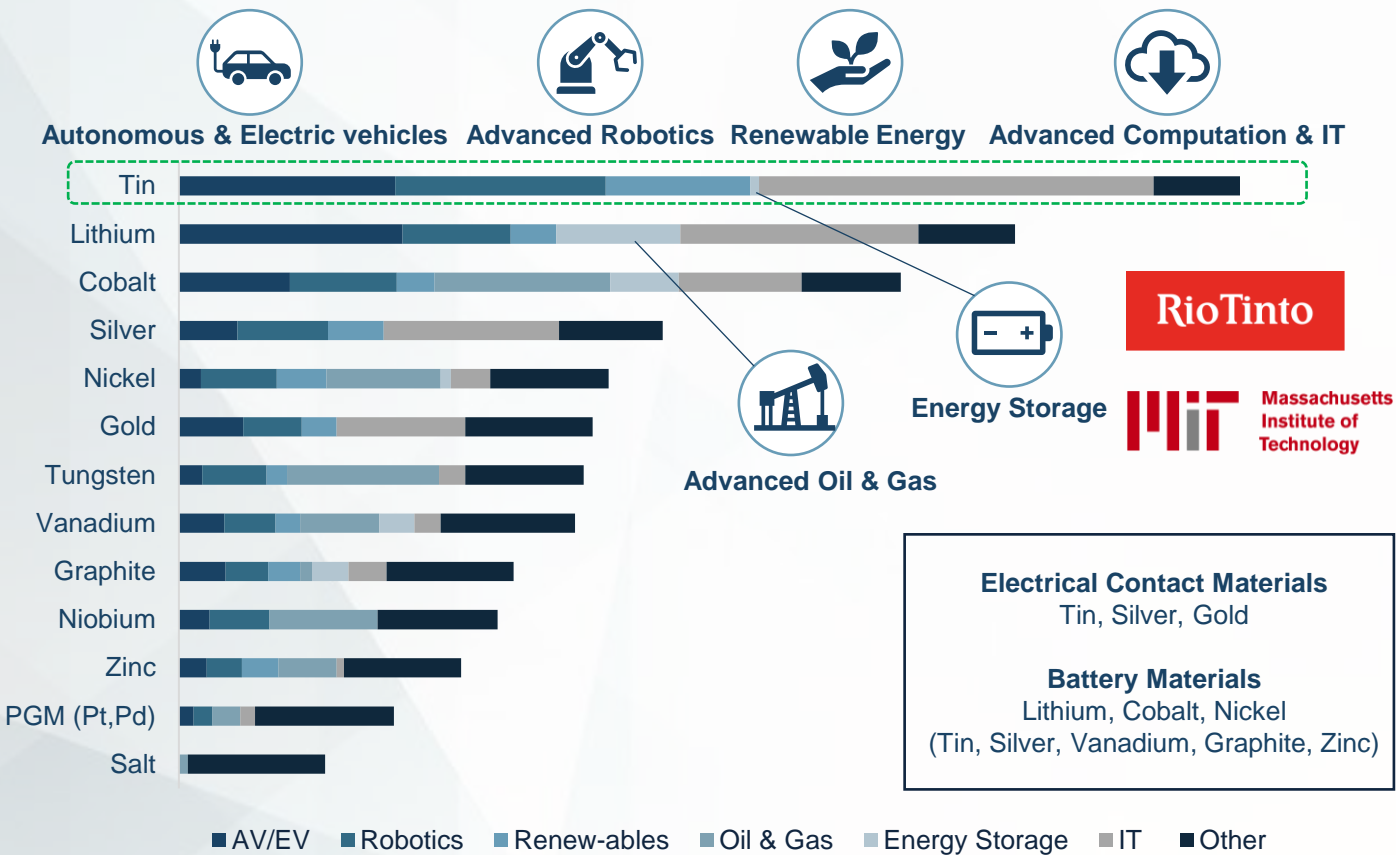
Tin Application Study



Research Highlight

A Masschuttes Institute of Technology (‘MIT) study commissioned in 2018 by Rio Tinto found tin to be the most impacted metal in the advent of new technologies

Metals most impacted by new technology



Tin is used in the production of

| | | |
|---|--------------------------------|--|
| 1 | Autonomous & Electric Vehicles | <ul style="list-style-type: none">Batteries: Tin coating of electrodesFuel Tank: Tin and zinc coatingGlass: Conductive tin coatingPlastics: PVC stabilizers |
| 2 | Advanced Robotics & Machines | <ul style="list-style-type: none">Solder used in electronic components |
| 3 | Renewable Energy | <ul style="list-style-type: none">Solar ribbon (Copper wire), thin layer of tin solder, connect solar cells togetherTin selenide, a semiconductor that provides maximum absorption of sunlight in cells |
| 4 | Advanced Computation | <ul style="list-style-type: none">Data Centers: Solder used in circuit boards, processors and other electronic components |
| 5 | Energy Storage Facilities | <ul style="list-style-type: none">Development of Lithium-ion batteries, mainly in high-capacity anode electrode materials |

Tin Market Outlook

Baseline Demand vs Emerging Technologies



| Traditional Uses for Tin taking a back seat – A new age for Tin in solar, AI and Internet of Things | | | |
|---|----------------|-------------|---|
| Application | Tin Use (t) | % of total | Landscape View |
| Electronics | 164,261 | 42% | |
| Chemicals | 64,100 | 16% | Mainly PVC – Macroeconomies – replacements relevant |
| Consumer electronics | 52,761 | 13% | Macroeconomies – slightly down to neutral in short-term |
| Tinplate | 47,500 | 12% | Flat last decade – recyclable vs cheaper alternatives |
| Computing and storage | 41,065 | 10% | AI launch impacting demand |
| Other | 28,461 | 7% | |
| Copper alloys | 28,000 | 7% | |
| Networking devices | 27,284 | 7% | AI launch impacting demand |
| Batteries | 23,465 | 6% | Strong EV growth globally |
| Non-Electronic solder | 19,072 | 5% | |
| Solar | 19,051 | 5% | Snowball effect in demand |
| Industrial | 15,113 | 4% | Macroeconomies impacting |
| Automotive and transportation | 11,630 | 3% | Sensors, electronics more pervasive |
| Healthcare | 6,406 | 2% | |
| Defence, surveillance & aviation | 5,568 | 1% | |
| Other energy | 4,435 | 1% | |
| Total | 393,910 | 100% | 2022 Tin Consumption: 395Kt |

~ 30% of tin's application seeing explosion in demand patterns

Annual demand for tin to grow from the current 394kt level to over 500kt by 2030 due to growth in emerging technologies:



Computing and storage

- Machine Learning, Artificial Intelligence and Data Storage require extensive electronic applications



Networking Devices

- Network devices and 5G roll-out continues to grow
- Increase in data storage requires high volume of tin



Batteries

- EV requires the double amount of tin vs combustion engine vehicles

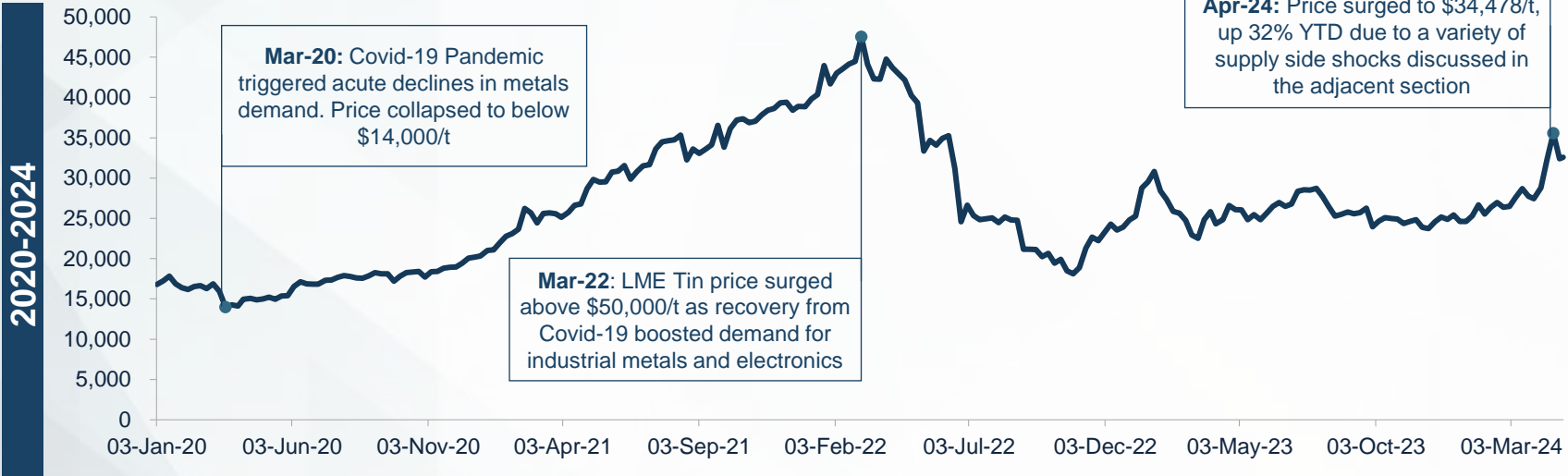


Solar

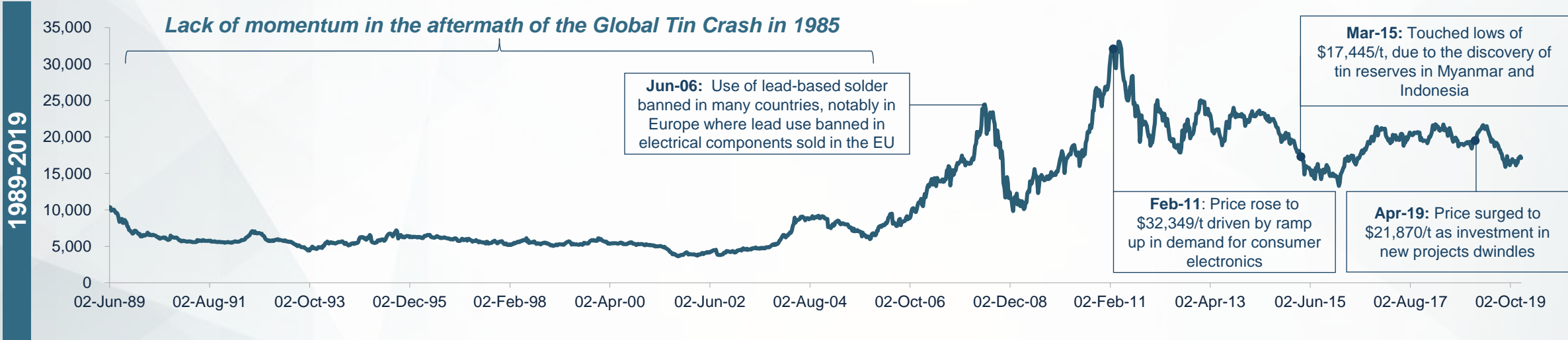
- Global solar roll-out on a steep growth path
- 55,000t in annual solar installations forecasted by 2030

Tin Market Outlook

Historical Analysis



| | |
|-------------------------------------|--|
| Indonesia | Exports declined by over 80% QoQ for Q1-2024, due to license renewal delays and new regime |
| Myanmar | Wa state ban and production cutbacks continue to drag on global supply of concentrate |
| Democratic Republic of Congo | Civil war and local unrest derail tin routes, further exasperating supply of tin concentrate |



Tin Market Outlook

Hot Metal in Demand



MACRO

Divided & Competitive World

- De-Globalization and geopolitical transitions driving regionalization
- Intensifying US & China tensions (China accounts for +60% of global tin production)
- Growth economies become new consumption centres
- 1.3 billion more tin-using consumers in the middle class



SUSTAINABILITY

Securing a Sustainable Future

- USD5 trillion needed annually by 2030 to limit global warming to 1.5 °C.
- Companies measured by ESG performance & transparency
- Carbon reduction reporting to align with net zero targets for tin users
- Benefits of artisanal & small-scale mining (40% of global tin production)



TECHNOLOGY

The Revolution is Real

- Tin surfs the data wave (artificial intelligence, machines, digitization, etc.)
- Energy transition: Climate change brings new opportunities
- Green technologies & tin supply chains (recycling, waste management, etc.)
- Tin use proves mostly resistant to price pressure



MARKETS

A Wakeup to Tin

- 50,000 tpa more tin needed for the technology supercycle
- Investors will discover a new interest in tin
- USD1 billion per year investment needed to reach tin demand
- Geopolitical and environmental demands require tin smelter diversification



WOODCROSS SMELTING



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WOODCROSS SMELTING

Headquarters – Mbarara, Uganda



Woodcross Smelting Headquarters

| | | | |
|----------------------|--|----------------|----------------|
| Location | Mbarara, Uganda | | |
| Population | 195,318 | | |
| Distance (Local) | Kampala | Ntungamo | Isingiro |
| | 270 km | 47 km | 44 km |
| Distance (Regional) | Goma, DRC | Mombasa, Kenya | Kigali, Rwanda |
| | 195 km | 1,075 km | 161 km |
| Climate (High / Low) | 26 °C / 16 °C | | |
| Industry | <ul style="list-style-type: none"> Nile Breweries Mbarara - Anheuser-Busch owned Century Bottling Company Limited – Coca-Cola M&D Agent Mbarara Steel Plant – Chinese Government Parastal Company Key local industries: agriculture, dairy and cattle farming | | |
| Transport | <ul style="list-style-type: none"> Mbarara Airport – Public airport located 10km north of town centre Mbarara – Kabale – Asphalt road connecting to Rwanda border and further to Kigali Mbarara – Kampala – Asphalt road connecting to Kampala | | |

Key Highlights

- Second largest city in Uganda after the capital Kampala
- Commercial hub for south-western districts of Uganda
- Solid investment into commercial developments and infrastructure
- H.E. President Yoweri Museveni’s hometown
- Solid location with close-proximity to mines and regional trading hubs

Mbarara Location



WOODCROSS SMELTING

Overview



Overview

Woodcross Smelting operates an active tin smelter with monthly production capacity of 90t of LME Grade A tin ingots. Woodcross has commissioned the facility and demonstrated capability to deliver LME Grade refined Tin. The facility is fully compliant with local, regional and international licensing and regulatory requirements

Operation Overview

| | |
|--------------------------------|--|
| Location | Mbarara, Uganda |
| Production Throughput / Output | 5 tonnes per day / 3 tonnes per day |
| Product Specification | LME Grade A Tin Ingots |
| Equipment | Submerged Electric Arc Furnace (200 kva) |
| Accessories | Refining kit, bag-house and secondary power source (diesel generator) |
| Status | Production |
| Regulatory Considerations | Fully compliant with local, regional and international licensing and regulatory requirements |

Equipment Image

Figure 1: 200 KVA arc furnace



Figure 2: De-Dusting System



Figure 3: Furnace Ladles

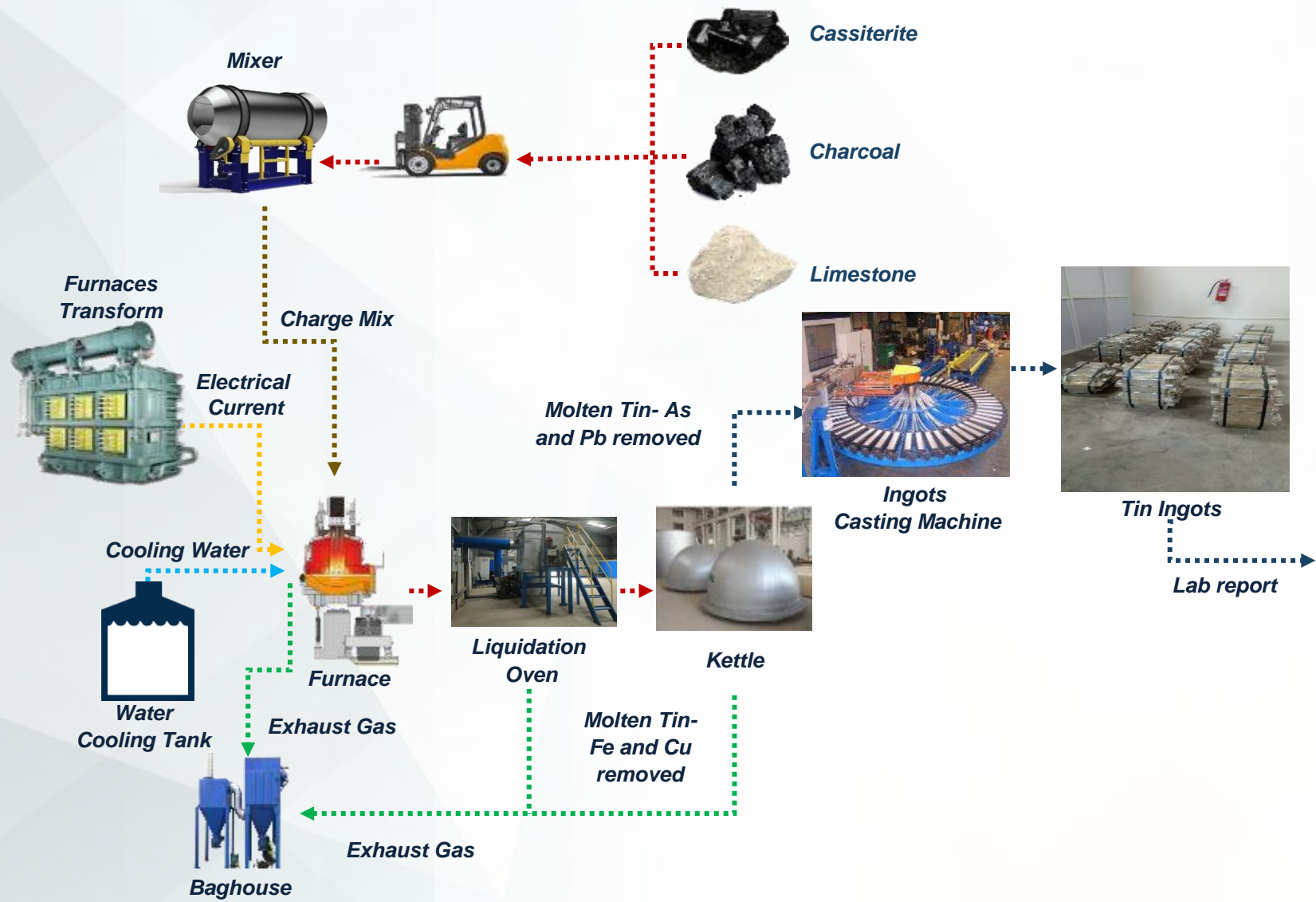


Figure 4: Diesel Generator



WOODCROSS SMELTING

Process Flow Diagram – Installed Equipment



| CLIENT / SOURCE NAME: WOODCROSS SMELTING | | | Report Date: 18-04-2024 |
|--|--------------------|----------------------------|--------------------------------|
| Report number: | 2024-0207 | Sampled by: | |
| Date of receipt: | 18-04-2024 | Sampling date/time: | Analyzed as received |
| Your sample No: | Tin Metal Sample | Sampling method: | |
| Our sample No. | 2024/LS/SAR/005 | Sample delivered by: | |
| Sample description: | Pure Tin-Woodcross | Date/time sample received: | 18-04-2024 12:30 PM |
| Sample size: | | Date tested: | 18-04-2024 |
| Lot number: | | Tested by / location: | LuNa Lab |
| Lot size: | | Pre-treatment: | Melting, Molding and Polishing |
| Test method(s): | TD/LAB/PRO/19 | | |

ANALYSIS REPORT


| Element | Specification | Results(%) |
|---------|---------------|-------------|
| Al | 0.001 % max | 0.0008 |
| As | 0.030 % max | 0.0240 |
| Bi | 0.030 % max | 0.0012 |
| Cd | 0.001 % max | <0.00003 |
| Cu | 0.050 % max | 0.0052 |
| Fe | 0.010 % max | 0.0043 |
| Pb | 0.050 % max | 0.0087 |
| Sb | 0.050 % max | 0.0048 |
| Zn | 0.001 % max | 0.00007 |
| Ni | 0.005 % max | 0.0039 |
| S | 0.010 % max | <0.0002 |
| Ag | 0.010 % max | 0.000113 |
| Co | 0.010 % max | 0.0001 |
| Sn | 99.85 % Min | 99.94 |

Remarks: _____

Results relate only to the delivered items tested (if sampling was not carried out by the testing laboratory).

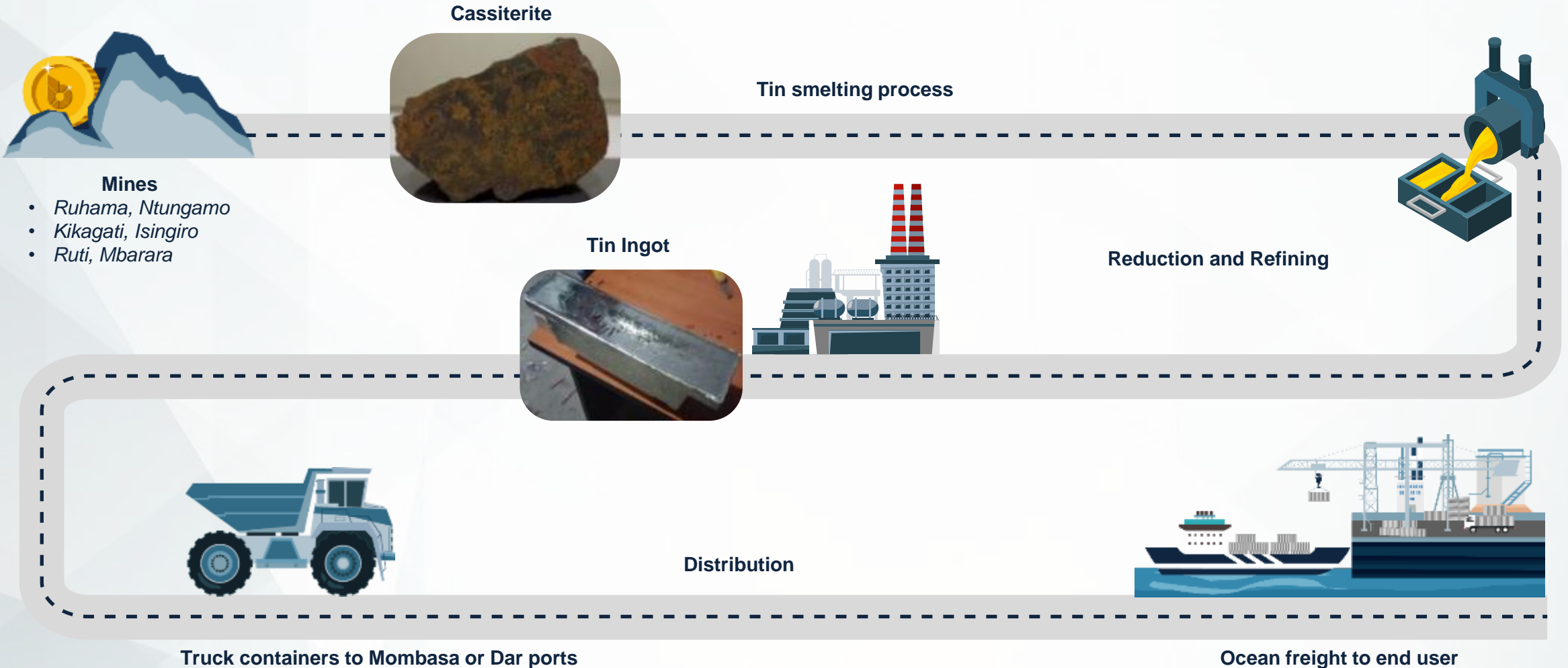
*: Not in the scope of accreditation.

Review & Approval by: _____

Quality Control Manager _____ Sign:  Date: 18-04-2024 _____

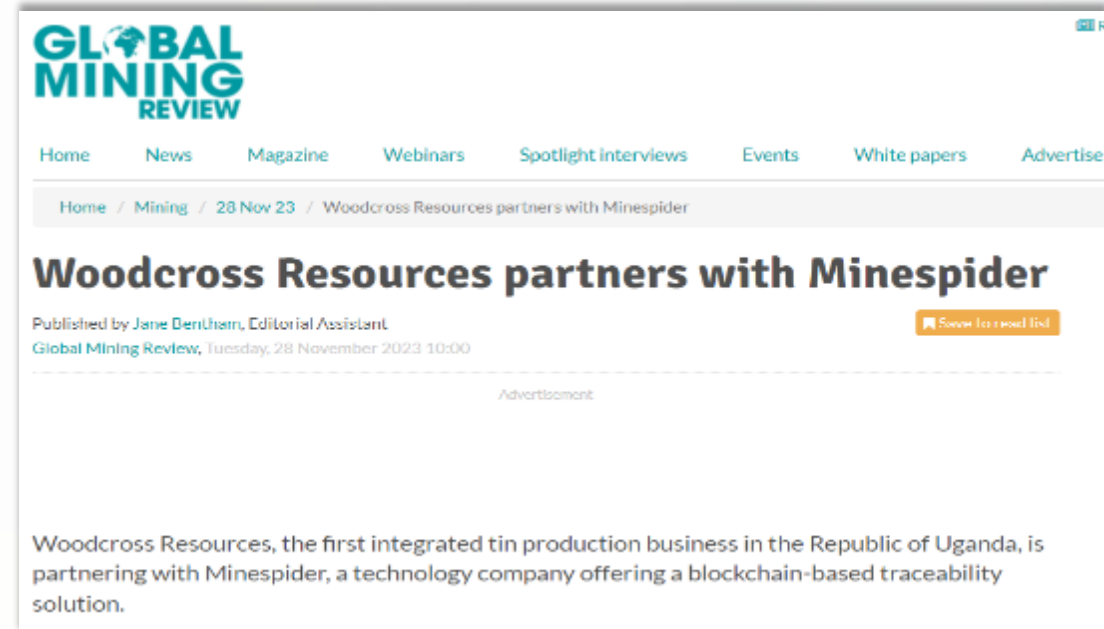
WOODCROSS SMELTING

Process, Product, Distribution & Offtake



WOODCROSS SMELTING

Woodcross In The News



WOODCROSS SMELTING

Mineral Traceability – RMI Conformance



Woodcross Smelting passed the RMAP (Responsible Mineral Assurance Program) Assessment administered by the RMI (Responsible Mineral Initiative) in April 2024, validating the company’s industry conforming management and due diligence systems with regards to mineral traceability.

RMI Tin Conformant List

Woodcross Smelter is an RMI Conformant Smelter



| | |
|-----------------|---|
| Site | Woodcross Smelting Company Limited |
| Address | Plot 148, Rwampala, Ruti Block 1, Kabale Road Mbarara, Western Uganda |
| Assessment Date | 02/27/2024 – 02/29/2024 |

Search...

JOIN RMI

Responsible Business Alliance

RBA Foundation

Minerals Grievance Platform

RMI

MINERALS DUE DILIGENCE

ASSURANCE PROCESS

REPORTING TEMPLATES

TRAINING & RESOURCES

NEWS & EVENTS

ABOUT

FA

Assessment Status

Active

Conformant

Supply Chain Level

Any

Country Location

Any

Facility ID

Legitimate

Eligible

SEARCH

METAL

FACILITY ID

STANDARD FACILITY NAME

SUPPLY CHAIN LEVEL

STATE/ PROVINCE/ REGION

COUNTRY LOCATION

SUPPLY CHAIN POLICY

DUE DILIGENCE REPORT

ASSESSMENT SUMMARY REPORT

ASSESSMENT STATUS

OPERATIONAL STATUS

RMI CR RECOG

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Tin

CID004724

Woodcross Smelting Company Limited

Pinch Point

Mbarara, Western

UGANDA

Link

Report

Link

Conformant

In Operation

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Tin

CID002158

Yunnan Chengfeng Non-ferrous Metals Co.,

Pinch Point

Gejiu, Yunnan Sheng

CHINA

Link

Report

Link

Conformant

In Operation

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The RMI is the globally recognized governance system for metal refining facilities as it relates to conformance with mineral traceability compliance.

Global refineries for all metals (not just tin) require conformance to the RMI’s RMAP program in order to tap into the mainstream refined metal market.

WOODCROSS MINING



WOODCROSS MINING

Overview



Mining License Overview

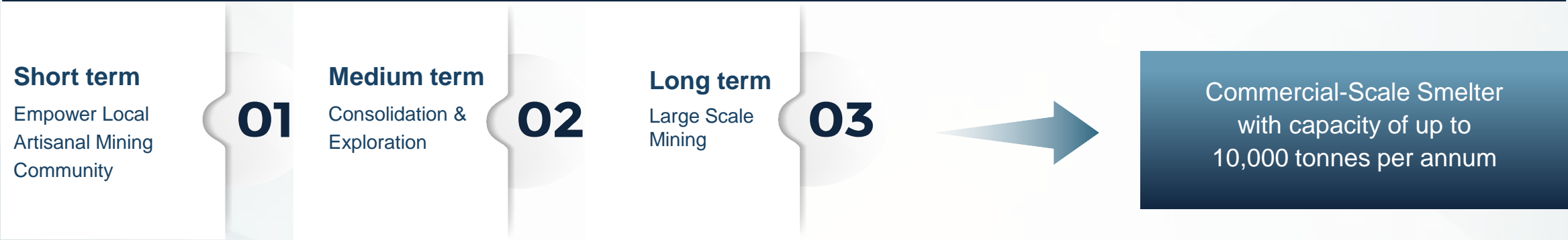
| Location | Ruhama | Kikagati | Mweresandhu |
|--------------------|---|------------------|---------------|
| No. | ML1466 | ML1433 | ML0762 |
| Date Granted | April 2015 | February 2015 | May 2011 |
| Expiry Date | April 2036 | February 2035 | May 2032 |
| Acreage (Hectares) | 4,000 | 200 | 202 |
| District | Ntungamo | Isingiro | Ntungamo |
| Offtake Agreement | Woodcross Smelting Company | | |
| License Holder | Woodcross Mining | Woodcross Mining | H5 Resources* |
| Additional Targets | Well positioned for joint ventures and/or acquisitions for favourable terms | | |

* Woodcross has a buying agreement with H5 Resources for all the production coming from ML0762

Refined Kikagati Tin

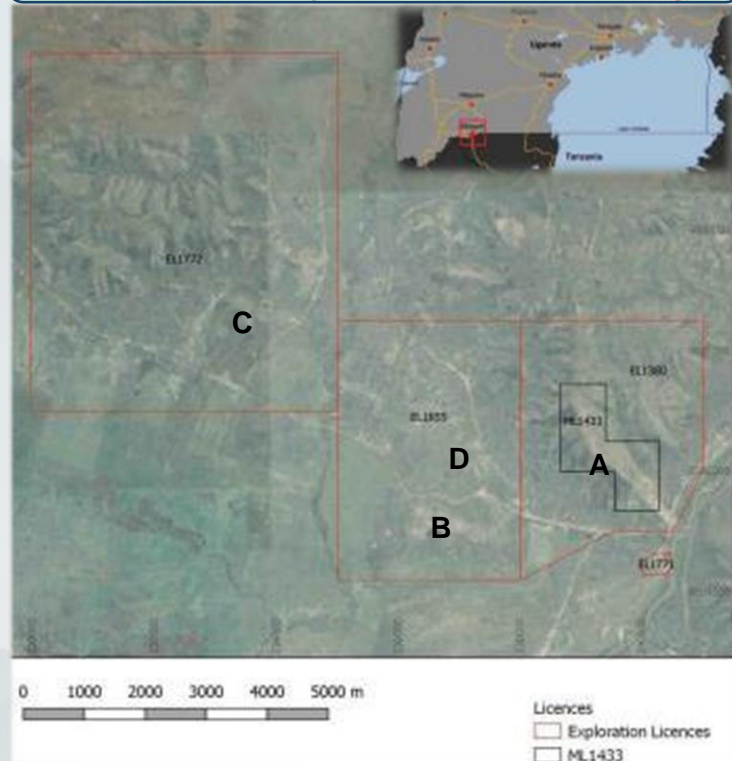


Mining Strategy



WOODCROSS MINING

Kikagati Mine Overview



Licensing

- **1 Mining License** (2km²)
 - Active mining license with verified production track record
- **4 Exploration Licenses*** (totaling 51.8km²)
 - Several prospective targets on the exploration licences provide significant upside potential

Asset Highlights

- 2,000m diamond drilling program completed
- Main Kikagati Tin prospect represents mineralization over 2.5km x 200m area
- Trial Monorope Mining undertaken, provides precedent for future trials
- 20 t/h Processing plant has been assembled and upgraded
- Mining system is in place & scalable

Mineralization occurs in three main areas

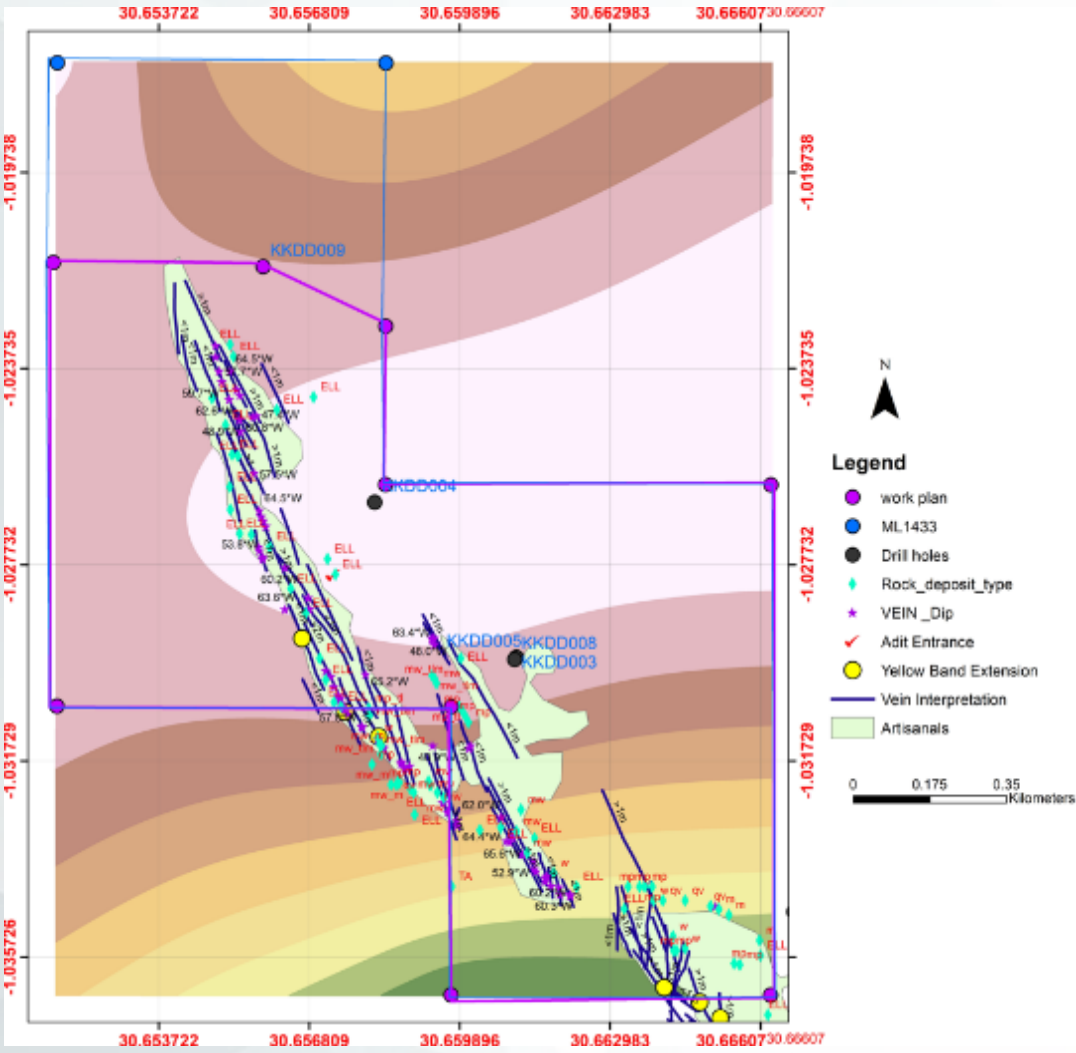
- Within network of quartz veins over a 3km strike along the Katanga & Nyarubungo ridges
- Within bedding-parallel, tourmaline-muscovite bearing shear zones within the quartzite
- Within a bedding-parallel unit (yellow band), which is reported to hold higher grade

*These are approximate locations

*Several other lesser known targets occur across the exploration licenses

WOODCROSS MINING

Kikagati Mine Work Program



Work Program

| | |
|--|--|
| | Enhance mineralogy map of ML1433 by ensuring veins are accurately mapped out |
| | Establish buying center in Kikagati and pledge a 'take or pay' commitment to miners |
| | Identify productive areas and vein continuity within the license area |
| | Delineate hard-rock with yellow bands and tourmaline muscovite occurrences (drill & blast) |
| | Trench over near-surface veins in order to expose ore body (yellow equipment required) |
| | Record ore production and recovery data for resource statement purposes |
| | Enforce strict management control systems as well as surveillance and security measures |
| | Develop strong relationships with local stakeholders and re-invigorate artisanal mining in Kikagati. |
| | Use mechanized mining to augment and extrapolate exploration strategy |

Low-hanging fruit strategies to significantly boost production via a swift timeline

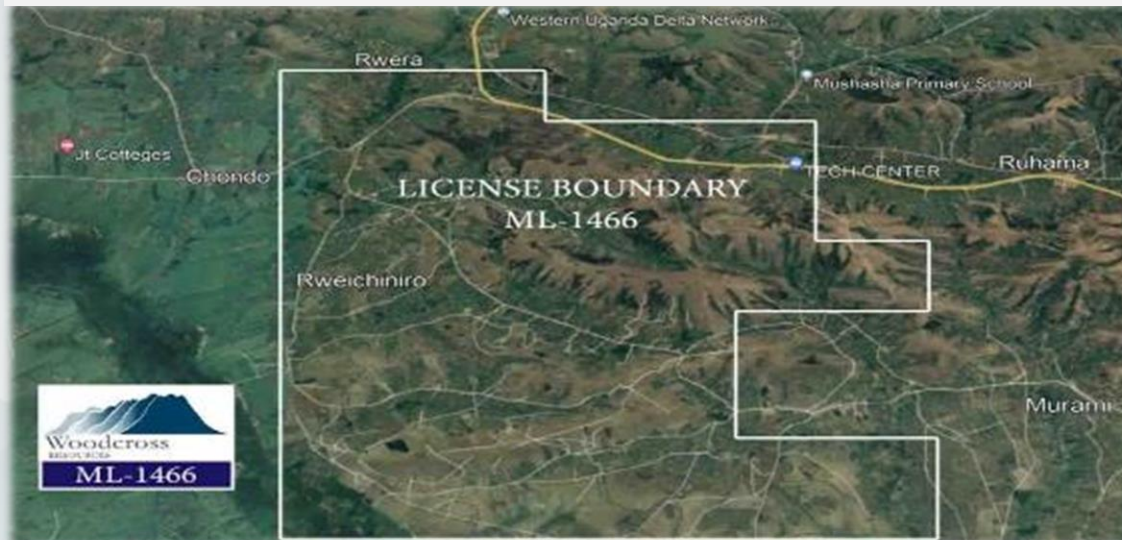
WOODCROSS MINING

Ruhama Mine Overview



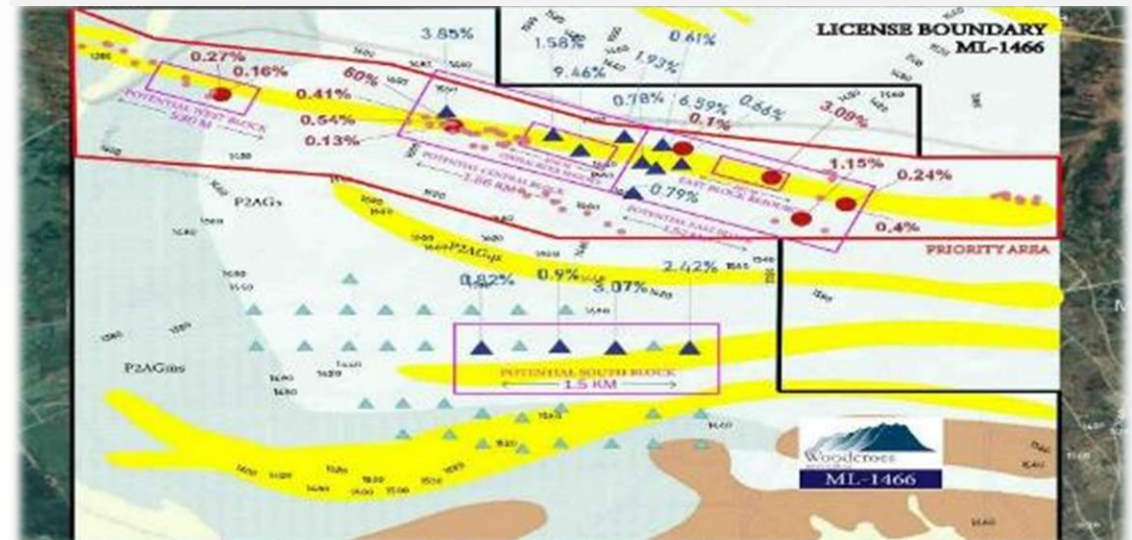
Asset Highlights

- 40km² Mining License (ML1466) located in Ruhama, Ntungamo
- 70+ year historical workings by local artisanal and colonial miners
- Mineralization part of the Kibaran belt which includes narrow and sporadic quartzite veins and pegmatitic granites
- Located 3kms from Mweresandhu, most prolific tin mine in Uganda with +70-year operating history



Exploration

- 2018 exploration campaign included:
 - 7 core drill holes totaling 1,543 m drilling completed
 - 115 outcrop samples and 59 bulk soil samples collected & analyzed
- Local artisanal miners employ small scale mining methods to track mineralization along strike



WOODCROSS MINING

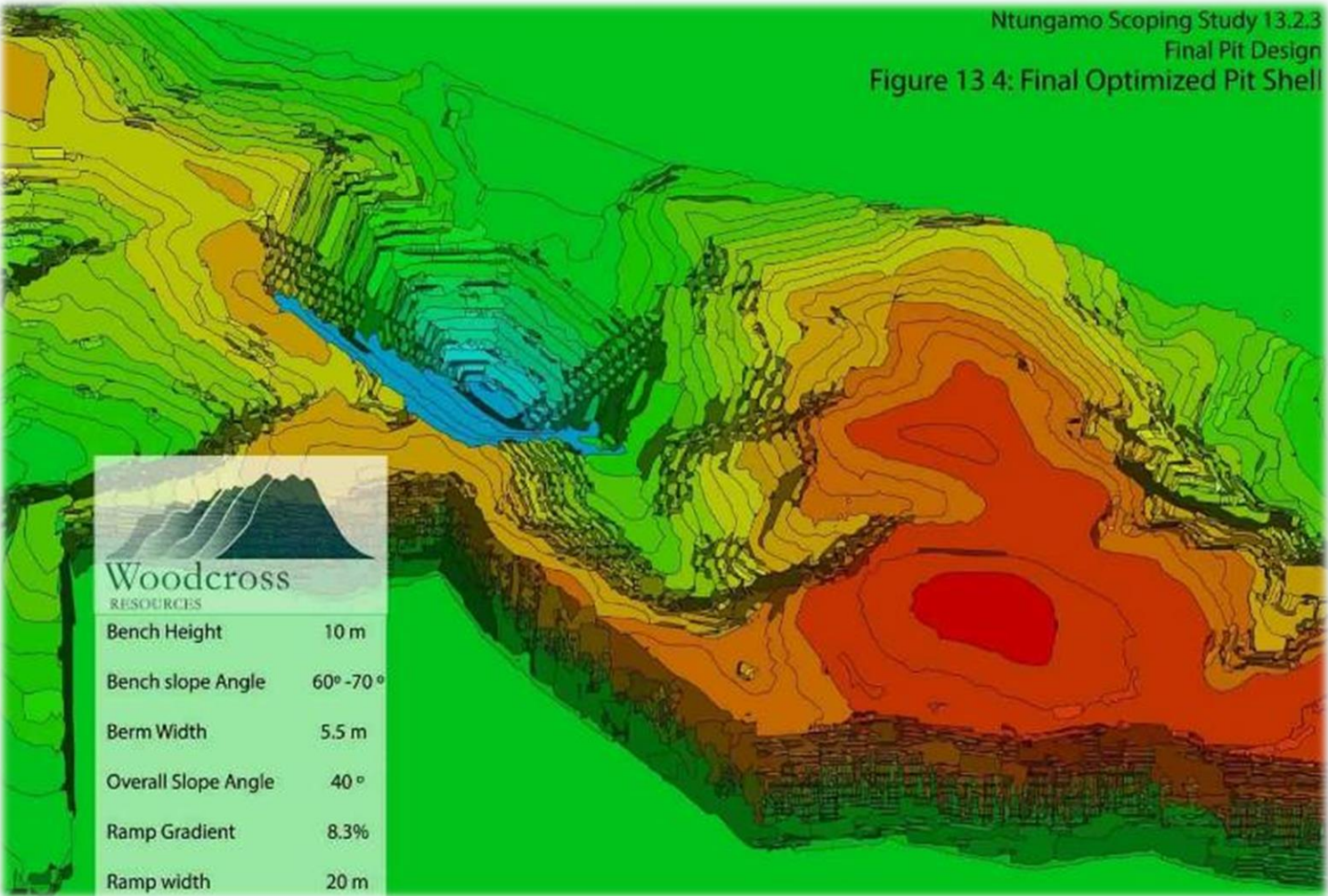
Ruhama Mine Resource



| Cut Off (Sn%) | Million Tonnes | Sn% | Contained Sn Metal (t) |
|---------------|----------------|------|------------------------|
| 0.00 | 11.9 | 0.22 | 26,180 |
| 0.05 | 11.6 | 0.23 | 26,680 |
| 0.10 | 10.0 | 0.25 | 25,000 |
| 0.15 | 7.3 | 0.30 | 21,900 |
| 0.20 | 5.2 | 0.35 | 18,200 |
| 0.25 | 3.8 | 0.40 | 15,200 |
| 0.30 | 2.7 | 0.45 | 12,150 |

Resource Overview

Combined Inferred Resource of **26,680 tonnes** of contained metal at a **0.05% Sn Cut Off grade** across the Eastern, Central and Western block



WOODCROSS RESOURCES ESG



WOODCROSS RESOURCES ESG

Delivering Benefits for Uganda's Economy



| | In-Country Value Addition | Environmental, Social, Governance | Catalysts for Ugandan Mining Sector |
|-------------|--|--|--|
| Short-Term | <ul style="list-style-type: none"> ❑ Localised job creation and improved economic activity ❑ Improved royalties through refined Tin exports (higher-value vs. cassiterite) | <ul style="list-style-type: none"> ❑ Lower carbon footprint refined Tin exported to international markets ❑ Organised and safer artisanal mining practices | <ul style="list-style-type: none"> ❑ Proof of concept – downstream processing and refining ❑ Attract local engineers and other professionals to the Tin value-chain |
| Medium-Term | <ul style="list-style-type: none"> ❑ Value-chain integration beyond refining; solder manufacturing and electronic applications ❑ Reduced import dependencies and improved dollar liquidity | <ul style="list-style-type: none"> ❑ Improved education, social welfare, and living standards for mining community ❑ Technology transfer – upskilled workers, better job opportunities | <ul style="list-style-type: none"> ❑ Local and regional mining sector investment cross-value chain ❑ Investment into commercial scale Tin mining practices |
| Long-Term | <ul style="list-style-type: none"> ❑ Industrial cluster formations cross-sector and cross value-chain ❑ Government revenue diversification | <ul style="list-style-type: none"> ❑ Sustainable supply chain creation including circular economy practices ❑ Developed environmental management systems | <ul style="list-style-type: none"> ❑ Established mining sector with significant international investment ❑ Regionalisation of supply-chains including multi-national and cross-govt joint venture programmes |

WOODCROSS RESOURCES ESG

The Ugandan Govt has agreed to provide support in 4 key areas



| | | |
|---|---|-------------|
| 1 | Waiving all historical mineral rent on Ntungamo and African Panther MLs. | Short-term |
| 2 | Agreed to empower all officers of the export ban (from Minister to Mineral Police) to ensure that all cassiterite flows to us unless there is another smelter (protectionist policy). | Medium-term |
| 3 | Allocate land (not forest land) to us of at least 10,000 sqm | Medium-term |
| 4 | Agreed to implement ERA code 30 - power reduction cost to 5c/ kWh, Pushing for tax free break for 5 years. | Long-term |

WOODCROSS RESOURCES ESG

Environmental, Social and Governance



| Woodcross Activity | | Outcome |
|-----------------------------|---------------------------------------|--|
| (Environmental) E | ✓ Carbon emission programme | • The state-of-the-art “Biochar” manufacturing operation at Woodcross in Mbarara aims to not only reduce emissions but also enhance the sustainability of local agriculture |
| | ✓ Collaboration with local community | • The partnerships with local farming community not only addresses environmental concerns but also supports the livelihoods of those who rely on the land |
| | ✓ Soil Fertility | • Improves soil fertility, stimulating plant growth, consuming more CO2 in a positive effect • Biochar can increase soil microbial life, resulting in more carbon storage in soil |
| (Social) S | ✓ Project Integration | • Community projects (Rwengoma and Early education primary school) demonstrate the dedication to promoting sustainable development and improving the lives of those served |
| | ✓ Community Development | • Educational facilities for local students not only addresses immediate needs but also contributes to the overall well-being of the community by nurturing the next generation |
| | ✓ Diversity | • Majority of company’s workforce is Ugandan and 50% of the company’s skilled labor force is women |
| (Governance) G | ✓ Ethical Leadership and Transparency | • The team serves as a beacon of integrity, characterized by honesty, respect, and fairness. • Promotes transparency as a key pillar of company’s responsible business practices |
| | ✓ Anti-Corruption/ Zero-tolerance | • The company’s zero tolerance policy promotes a corruption-free environment and underlines responsible actions. |
| | ✓ Regulatory Compliance | • Operating within the law & regulations contributes to a strong economy and legal system • Compliance training to employees drives the sustainable operations in Uganda |



| Initiatives | |
|--|--|
| Community | Training & Education |
| <ul style="list-style-type: none"> • Investments into Education and Healthcare • Community Centres • Playing centre for kids • Sports programs | <ul style="list-style-type: none"> • Technical training for local miners • Learning tools & materials • Visits by Global sector experts • Metallurgy and Mineral processing training |

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