NEPTUNE
RESOURCES LIMITED

2026

KANAGELE GOLD PROJECT REPORT

PRESENTED BY

NEPTUNE RESOURCES LIMITED

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Director's Statement

On behalf of the Board of Directors, I am pleased to present this Project Report for the **Kanagele Gold Project** covering the **Voyager & Mentelle** deposit in Mbogwe District, Geita Region, Tanzania.

This Report is being submitted to **Tanzania Investment and Special Economic Zones Authority (TISEZA)** as part of Neptune Resources Limited's investment documentation and to support the Company's planned development programme for the Kanagele Project.

Neptune has acquired and reviewed **historical drilling and technical datasets obtained through the relevant mining authorities**, which indicate a strong resource base and a viable platform to support the establishment of a **2,000 tonnes-per-day (TPD) CIL plant** subject to confirmation through planned validation work. To de risk the project and strengthen the technical foundation for development, Neptune has immediately planned an **8,800 metre diamond drilling programme** comprising **due diligence** and gap filling drilling. To execute this programme efficiently, Neptune is equipped with its own drilling capacity, including **two (2) Epiroc Boyles C6C diamond drill rigs**, supported by experienced operators and technical personnel.

Neptune's implementation strategy is structured into **two phases**. **Phase 1** focuses on due diligence & resource confirmation drilling, metallurgical test work, and project development activities necessary to progress the project to production readiness. **Phase 2** covers mine production and gold processing & smelting operations of a 2,000 TPD CIL processing facility. The total planned investment is expected to **exceed USD 50 million**, implemented through a disciplined, milestone-based approach.

Neptune Resources Limited remains committed to developing Kanagele as a responsible, sustainable mining operation that supports national development objectives through investment, employment creation, skills transfer, and local content participation. We look forward to continued engagement with government authorities and stakeholders as we progress the project in accordance with Tanzanian laws and best industry practices.

For and on behalf of the Board,

Chirag K. Tanna
Managing Director
Date: 05 / 01 / 2026
Dar es Salaam, Tanzania

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1 EXECUTIVE SUMMARY

Neptune Resources Limited is a mineral exploration and development company operating in the Lake Victoria Goldfields of Tanzania. The Company currently holds **11 Prospecting Licences** covering a cumulative area of **86.91 km²**, with its flagship asset being Prospecting Licence **PL 13482/2025**, located in the Kanagele–Nyakafuru area of Mbogwe District, Geita Region.

PL 13482/2025 covers the Voyager and Mentelle gold deposits within the Kanagele Project area. The licence hosts a well-defined gold mineralisation corridor supported by extensive historical geological information available through the Mining Authority of Tanzania. Based on a first-pass internal assessment using historical datasets received from the Mining Authority, the Voyager & Mentelle corridor is estimated to host approximately **321,636 ounces of gold at an average grade of 1.44 g/t,** contained within 6.95 million tonnes of mineralised material.
These estimates are based on historical data and will be subject to due diligence drilling, data validation, and gap filling exploration to confirm, upgrade, and potentially enhance the mineral resource. The results to date indicate the presence of a continuous and significant gold system with potential to support future commercial mining operations, subject to further technical verification. To validate historical information and advance the project, Neptune has planned and prepared a due-diligence and gap-filling diamond drilling program totalling approximately **8,800 metres**.

Neptune Resources has identified the Voyager & Mentelle as a premier development asset and has approved a staged investment programme exceeding **USD 50 million** over the Life of Mine. The development plan includes the establishment of a 2,000 tonnes-per-day Carbon-in-Leach (CIL) processing plant, targeting initial production of approximately 25,000 ounces of gold per annum during Phase-I operations, with potential for expansion through satellite deposits.

Neptune Resources Limited is part of the VinMart Group, a diversified mining and metals group with established operational experience in Central Africa, particularly in the **Democratic Republic of Congo (DRC)**. The Group has successfully managed exploration, mining, processing, logistics, and regulatory compliance across multiple commodities, providing Neptune with strong technical, financial, and operational backing for the development of the Kanagele Gold Project.

The Government of Tanzania prioritizes responsible mineral resource development, local value addition, environmental stewardship, and social accountability. In alignment with this policy framework, Neptune Resources Limited is undertaking the orderly and transparent development of its gold projects to support national export earnings, downstream value addition, and skills development, while ensuring environmental protection and community welfare.

1.1 Objectives

Neptune Resources Limited's primary objective is to develop a sustainable, economically viable, and responsible gold mining operation in Tanzania, anchored by the Voyager & Mentelle deposits under PL 13482/2025.

The Company aims to advance the project from exploration through mining licence conversion into production, culminating in the establishment of a 2,000 tonnes-per-day Carbon-in-Leach (CIL) processing plant with an initial target production of approximately 25,000 ounces of gold per annum.

1.1.1 Neptune is committed to:

- Value addition within Tanzania by processing ore locally.
- Long-term resource development through systematic drilling, metallurgical testing, and mine planning.
- Compliance with national mining, environmental, and land regulations, aligned with Government of Tanzania priorities.
- Local content development, including employment, skills transfer, and procurement of local goods and services.
- Responsible environmental and social practices, ensuring coexistence with surrounding communities and lawful land access.

Through disciplined capital investment, strong technical governance, and responsible stakeholder engagement, Neptune seeks to establish itself as a mid-tier gold producer contributing meaningfully to Tanzania's economic growth, export earnings, and regional development.

1.2 Mission Statement

Neptune Resources Limited's mission is to responsibly discover, develop, and operate gold mining assets in Tanzania through technically sound exploration, efficient mine development, and sustainable production practices. The Company is committed to delivering long-term value to stakeholders by promoting local value addition, maintaining high standards of environmental and social responsibility, and contributing to national economic development through employment, skills transfer, and infrastructure growth.

Neptune aims to establish a scalable mining operation anchored by the Voyager & Mentelle deposits, progressing from exploration to production in a disciplined, transparent, and compliant manner.

1.3 Key to success

Key success factors for Neptune Resources Limited in the development and operation of the Kanagele Gold Project include:

- **Strong Geological Foundation**

  Proven gold mineralisation supported by historical exploration data & resource estimates providing a solid basis for mine development.

- **Clear Development Strategy**

  A phased approach from due diligence drilling to mining licence conversion and construction of a 2,000 TPD CIL processing plant, allowing controlled capital deployment and risk management.

- **Drilling Capability**

  Timely execution of due diligence and gap filling diamond drilling is critical to validating historical data and fast-tracking development of the Kanagele Gold Project.

To support this, Neptune Resources Limited has ordered **two Epiroc Boyles C6C diamond drilling rigs**, expected to arrive in Tanzania by mid-February, to be commissioned progressively and fully operational by the first week of March 2026.

The in house drilling capability will also enable Neptune to advance satellite exploration projects toward resource definition, strengthening the Company's project life.

- **Operational Expertise and Regional Experience**

  Management and technical teams with extensive mining experience in Africa, including operations in the Democratic Republic of Congo, providing operational depth and execution capability.

- **Regulatory Compliance and Governance**

  Adherence to mining, environmental, land, and safety regulations, including EIA compliance, land valuation processes, and stakeholder approvals.

- **Environmental and Regulatory Compliance:**

  Neptune has successfully obtained the Environmental Impact Assessment (EIA) Certificate for the Kanagele Gold Project. The EIA Certificate, Registration No. **EC/T/2025/0020866**, was granted by the National Environment Management Council (NEMC), Tanzania, on **28 November 2025**.

- **Reliable Infrastructure and Logistics**

  Establishing dependable site infrastructure, including access roads, power, water supply, and camp facilities, to support continuous mining and processing activities.

- **Financial Strength and Capital Management**

  Neptune Resources Limited is financially positioned to support the phased development of the Kanagele Gold Project through a combination of shareholder funding, structured capital deployment, and disciplined cost management.

  Neptune is backed by shareholders with operational mining experience and access to regional financing networks, including established mining operations in Central and East Africa.

- **Risk Management and Flexibility**

  Key project risks including geological uncertainty, metallurgical variability, land access constraints, regulatory timelines, artisanal mining interference, and commodity price volatility are actively monitored and mitigated through phased development, early-stage drilling, and continuous stakeholder engagement. The Company's staged investment model allows capital deployment to be aligned with technical validation milestones, thereby reducing upfront exposure while preserving upside potential.

1.4 The Company

Neptune Resources Limited was incorporated on the **13th of February 2025** in Mainland Tanzania under the certificate of incorporation number **182215961**. The company has obtained Tax Identification Number 182-215-961.

The Company intends to register with **the Tanzania Investment and Special Economic Zones Authority (TISEZA)** for the development of its gold exploration, mining, and processing operations in Tanzania. Neptune Resources Limited's project activities will be undertaken within its licensed project areas, while the Company's registered administrative office is located at 10th Floor, Exim Tower, Ghana Avenue, Dar es Salaam, serving as the central coordination and management office for its Tanzania operations.

1.5 Project Promoters

The project is promoted by a team of experienced mining professionals and commercial principals with a strong track record in mineral exploration, mine development, processing operations, and international mining investments across Africa and other jurisdictions. The promoters possess extensive experience in gold, base metals, and 3T minerals, covering the full project life cycle from early-stage exploration through to production and marketing.

The promoter group has demonstrated capability in project evaluation, capital deployment, regulatory compliance, stakeholder engagement, and operational management, and has successfully executed mining and mineral processing projects in Central Africa, East Africa, and other emerging mining jurisdictions. This experience includes management of exploration programs, development of processing facilities, operation of mining assets, and marketing of mineral products to international markets.

Neptune Resources Limited has been adequately capitalised by its promoters to undertake the proposed exploration and phased development activities in Tanzania. The promoters remain committed to long-term investment in the Tanzanian mining sector, with a focus on responsible resource development, local content participation, and value creation in line with national mining policies.

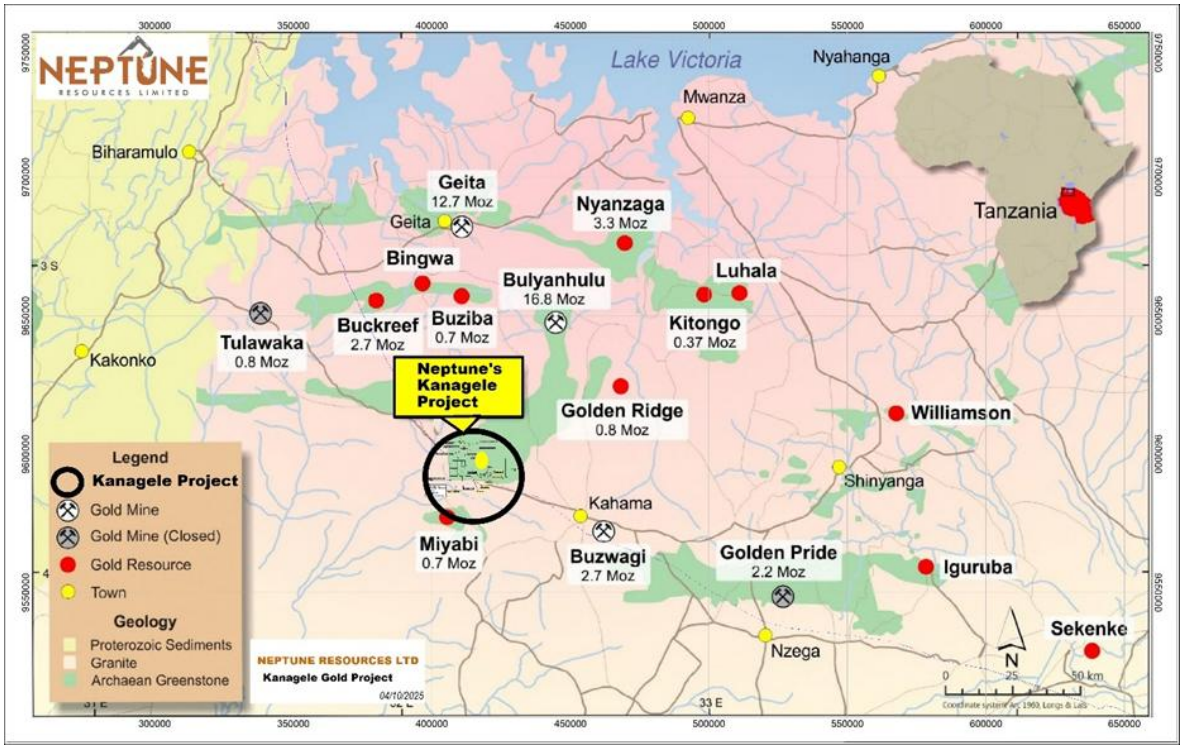
Name	Nationality	Shareholding
Aurum Metal Resources FZCO	N/A	80%
Chirag Kiritkumar Tanna	Tanzania	20%

1.6 Location

The Kanagele Gold Project is situated within the Lake Victoria Gold Fields (LVG), in the northern sector of the Archaean Tanzania Craton. The project lies in Mbogwe District, Geita Region, Tanzania, approximately 25 kilometres south of the Nyakafuru Reef system.

The deposits Mentelle and Voyager are located in the Kanegele area, is approximately 40 kilometres west of Kahama and about 140 kilometres southwest of Mwanza (in a straight line). Access to the project area is excellent primarily via the B3 tarmac highway from Kahama for approximately 45 kilometres, followed by a short 2-kilometre gravel road leading northeast to the Mentelle and Voyager deposits.

Figure 1-1: Project Location



1.7 Exploration Plan

Neptune Resources Limited will implement a phased and systematic exploration program across the Kanagele Project and its satellite licences, with the objective of validating historical data, defining compliant mineral resources, and generating new drill ready targets. To support timely execution of this program, Neptune will deploy two in-house **Epiroc Boyles C6C diamond drilling rigs**, which are expected to be available and operational in Tanzania by mid-February, enabling efficient implementation of due-diligence, gap filling, and follow-up drilling activities.

Phase	Activity	Scope / Description	Objective / Outcome
Phase 1	Data Compilation & Review	Compilation and validation of historical geological, geochemical, and drilling data obtained through the **Mining Authority**	Confirm data quality and refine geological and structural interpretation
	Due Diligence & other Drilling	**~8,800 m of diamond core drilling** over the Voyager–Mentelle corridor	Verify historical results which received from Mining Authority, confirm continuity, and increase resource confidence
	Metallurgical Test Work	Sampling of representative drill core for gravity and CIL test work	Define recovery characteristics and processing parameters
	Resource Update & Advancement	Updating geological models and resource interpretation	Support mine planning and future development decisions

Phase 2	Geological Mapping & Interpretation	Structural interpretation and geological modelling across Kanagele and satellite areas (Other 10 PLs)	Define mineralized trends and priority target zones
	Airborne Geophysical Surveys (Satellite Projects)	Airborne magnetic and radiometric surveys (and EM where applicable) over satellite licence areas	Identify structures, lithological boundaries, and concealed targets
	Target Generation & Ranking	Integration of geophysics, geology, and geochemistry	Generate and prioritise drill-ready targets
	Follow-Up Diamond Drilling	Diamond drilling on high-priority satellite targets	Advance satellite projects toward resource definition

1.8 Process and Technology

The proposed Neptune processing facility is planned at a nameplate capacity of 2,000 tonnes per day (TPD) and is expected to adopt a conventional gold processing route comprising crushing, grinding, gravity recovery, and cyanide leaching with carbon-in-leach (CIL), followed by elution, electrowinning and smelting to doré, and tailings detoxification prior to deposition. This flowsheet selection will be confirmed through metallurgical test work to finalise grind size, recovery, and reagent consumption for plant design.

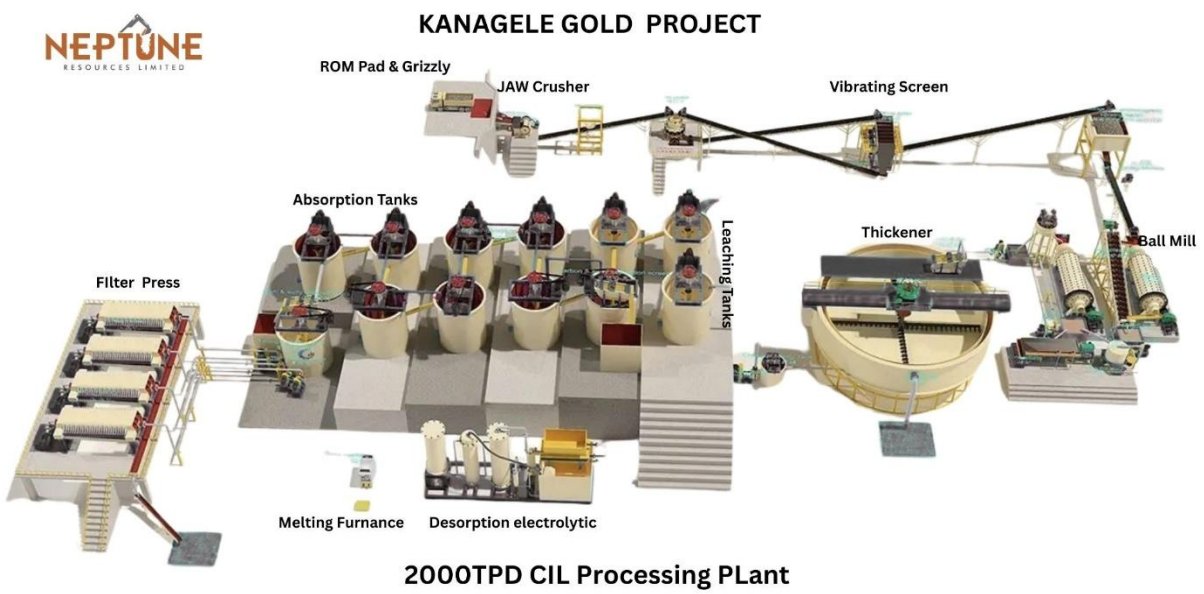
The current ore blend comprises 34% oxide, 14% transition and 52% sulphide, with comminution variability indicated by Bond indices (BRWi 7.5– 22.9 kWh/t; BBWi 7.8– 14.8 kWh/t). The final flowsheet, grind size, leach residence time and reagent consumption will be confirmed through staged metallurgical test work to support detailed plant design and phased development.

Table 1-1: Details of 2000TPD CIL Plant

Section	Design Criteria	Basis / Notes
Project / Plant	Kanagele Gold Project – Process Plant	Neptune Resources Limited
Nameplate throughput	2,000 t/day	Continuous operation (22 h/day)
Hourly throughput	90 t/h	2,000 ÷ 22
Annual throughput (theoretical)	0.66 Mtpa	2,000 × 330= 660,000 tpa
Annual throughput (practical – typical)	0.60–0.66 Mtpa	Allowing planned maintenance / availability (approx.)

Head grade (average)	1.44 g/t Au	Provided
Ore type blend	Oxide 34% / Transition 14% / Sulphide 52%	Drives leach kinetics, oxygen demand, reagent consumption
Indicative annual gold in feed	~30,000 oz Au/year	Based on 0.66Mtpa @ 1.44 g/t (before recovery)
Comminution indices	BRWi: 7.5–22.9 kWh/t	High variability indicated
	BBWi: 7.8–14.8 kWh/t	Moderate range
Crushing	Primary crushing (jaw/gyratory)	Target product typically suitable for milling feed (final spec to be confirmed)
Grinding circuit	SAB (SAG + Ball mill) + cyclones	Preferred for variable hardness and mixed oxide–sulphide blend
Target grind size	P80 ~75 µm (benchmark)	To be confirmed by metallurgical testwork
Gravity recovery	Included (centrifugal concentrators)	Recover GRG component; reduce CIL load/reagent cost
Leaching route	CIL (Carbon-in-Leach)	Residence time to be confirmed by kinetics tests
Oxygen / pre-oxidation	Allow provision in design	Particularly important for sulphide-dominant blends
Gold recovery circuit	Elution (AARL or split-AARL), electrowinning, smelting	Produce doré on site
Tailings management	Detox prior to TSF (e.g., SO_2/air or equivalent)	Final method confirmed during design/EIA
Key test work required (design-critical)	GRG + CIL bottle rolls (oxide/transition/sulphide), comminution variability, mineralogy	Confirms recovery, reagent consumption, grind, residence time

Figure 1-2:Model of 2000TPD CIL Plant



1.9 The Management

Neptune Resources Limited is managed in accordance with internationally accepted professional and corporate governance standards applicable to the mining industry. The Company operates through a structured management framework comprising three key layers:

- **Board of Directors (BoD)**
- **Executive Leadership Team (ELT)**
- **Functional Management Team (FMT)**

This structure ensures effective governance, operational control, regulatory compliance, and sustainable project development.

1.9.1 Board of Directors

The Board of Directors comprises individuals with diverse expertise in mining, finance, corporate governance, and strategic management, including Independent Directors, the Chairman, and Executive Directors.

In accordance with the Mining Act of Tanzania, upon conversion of the project to a Mining Licence and commencement of mining operations, the Government of the United Republic of Tanzania will hold a non-dilutable free carried interest of approximately **sixteen percent (16%)** in the project. This interest will be implemented in line with statutory requirements and will be reflected within the project's ownership and governance structure at the mining stage.

The Board of Directors is responsible for:

- Establishing and overseeing the corporate governance and compliance framework
- Setting the strategic direction and long-term vision of the Company
- Oversight of financial performance, capital allocation, and investment decisions
- Oversight of enterprise risk management and internal control systems
- Ensuring adherence to statutory, regulatory, and reporting obligations
- Oversight of environmental, social, health, and safety (ESG and HSE) performance
- Appointment, performance review, and remuneration of senior executives
- Stakeholder engagement with government authorities, investors, and key partners
- Promoting strong corporate culture, ethics, and values

The Board will ensure appropriate governance procedures are maintained, including:

- Conduct of meetings in accordance with company law and constitutional documents
- Maintenance of accurate records and minutes of Board meetings
- Enforcement of a Directors Code of Conduct
- Establishment of policies and frameworks, including conflict-of-interest management
- Maintenance of proper financial records in accordance with audit and statutory requirements

1.9.2 Executive Leadership Team (ELT)

The Executive Leadership Team is appointed by the Board of Directors and is responsible for implementing the Company's strategy and managing day-to-day operations.

1. Chief Executive Officer (CEO)

- Provides overall strategic leadership and direction
- Oversees exploration, development, and operational growth
- Acts as the principal liaison with investors, regulators, and government stakeholders

2. Chief Operating Officer (COO)

- Oversees exploration, mining, and processing operations
- Ensures operational efficiency, safety, and regulatory compliance
- Leads project execution, mine development planning, and operational readiness

3. Chief Financial Officer (CFO)

- Oversees financial planning, budgeting, and reporting
- Manages funding arrangements, capital expenditure, and cost control
- Ensures compliance with tax, accounting, and regulatory requirements

1.9.3 Functional Management Team (FMT)

The Functional Management Team is appointed by the Executive Leadership Team and provides specialist technical and operational support across the business.

1. Head of Geology & Exploration

- Leads geological modelling, drilling programs, and resource evaluation
- Oversees in-house drilling activities
- Ensures data quality and compliance with reporting standards

2. Head Drilling Operations

- Manages all diamond drilling activities
- Oversees mobilisation, commissioning, and operation
- Ensures drilling productivity, safety, cost control, and data integrity
- Coordinates drill scheduling to support due diligence, gap-filling, and resource drilling programs

3. Head of Mining Engineering

- Responsible for mine design, scheduling, and production planning
- Oversees mining methods, equipment selection, and operational efficiency
- Ensures compliance with mine safety and regulatory standards

4. Head of Processing & Metallurgy

- Oversees metallurgical test work and process plant design
- Leads development of the proposed 2,000 TPD CIL plant
- Optimises recovery, reagent consumption, and plant performance

5. Head of Environment, Health & Safety (EHS)

- Manages environmental compliance, EIA implementation, and monitoring
- Oversees occupational health and safety systems

- Ensures alignment with national regulations and international best practices

6. Head of Community & Government Relations

- Manages stakeholder engagement with communities and local authorities
- Oversees land access, compensation processes, and community development initiatives
- Coordinates with district, regional, and national government institutions

7. Head of Human Resources

- Oversees recruitment, training, and workforce development
- Implements local content and succession planning strategies
- Manages employee welfare, discipline, and performance systems

1.10 Implementation

Project implementation will commence with registration and facilitation through the Tanzania Investment and Special Economic Zones Authority (TISEZA), alongside mobilisation of funds.

A critical initial phase of the project involves, surface right acquisition, and securing land in coordination with relevant government authorities, including addressing the presence of unauthorised artisanal mining activities, in order to ensure safe and uninterrupted project execution.

Upon securing access to the project area, Neptune Resources Limited will undertake due diligence and infill drilling programs, followed by resource evaluation and comprehensive metallurgical test work to confirm processing parameters and support detailed project design.

Based on the outcomes of drilling, resource definition, and metallurgical studies, the Company will proceed with engineering design, tendering, and civil works for the proposed 2,000 TPD Carbon-in-Leach (CIL) processing plant, followed by procurement and importation of plant and equipment.

To support timely execution and build local technical capacity, Neptune Resources Limited is procuring two diamond drilling rigs to establish an in-house exploration capability, enabling efficient drilling operations and employment generation throughout the project life cycle.

1.11 Recommendation

Neptune Resources Limited is well positioned to advance the Kanagele Gold Project as a strategically important investment within Tanzania's mining sector. The project benefits from strong geological potential, prior exploration work, and alignment with Government

policy objectives that support responsible mineral development, local content participation, and value addition.

It is recommended that Neptune proceeds with phased implementation, beginning with securing land access and addressing unauthorised artisanal mining activities in coordination with relevant authorities, followed by due-diligence drilling, resource evaluation, and metallurgical testing. Continued focus on technical validation, regulatory compliance, and community engagement will be critical to managing risks and supporting sustainable project development.

By developing in-house exploration capability, progressing toward a 2,000 TPD CIL processing facility, and aligning its operations with national development priorities, Neptune Resources Limited has the potential to establish a long-term, competitive gold operation that contributes to employment creation, export earnings, and regional economic growth.

2 The Project

Neptune Resources Limited holds a strategic portfolio of mineral rights in Tanzania, focused on the Lake Victoria Goldfields, one of the country's most prospective gold belts.

The Company currently controls 11 Prospecting Licences, covering a cumulative area of approximately 86.91 km^2, all located within the Kanagele–Nyakafuru region. These licences are contiguous or proximal, allowing for integrated exploration, shared infrastructure, and long-term development planning.

The flagship asset within the portfolio is Prospecting Licence PL 13482/2025, which covers the Voyager & Mentelle gold deposits. This licence hosts a defined gold resource of approximately 321,636 ounces of gold at an average grade of 1.44 g/t Au, based on 6.95 million tonnes of mineralised material. PL 13482/2025 is designated as Neptune's priority development licence and forms the foundation for the Company's proposed 2,000 tonnes-per-day CIL gold processing operation, targeting approximately 25,000 ounces of annual gold production in the initial phase.

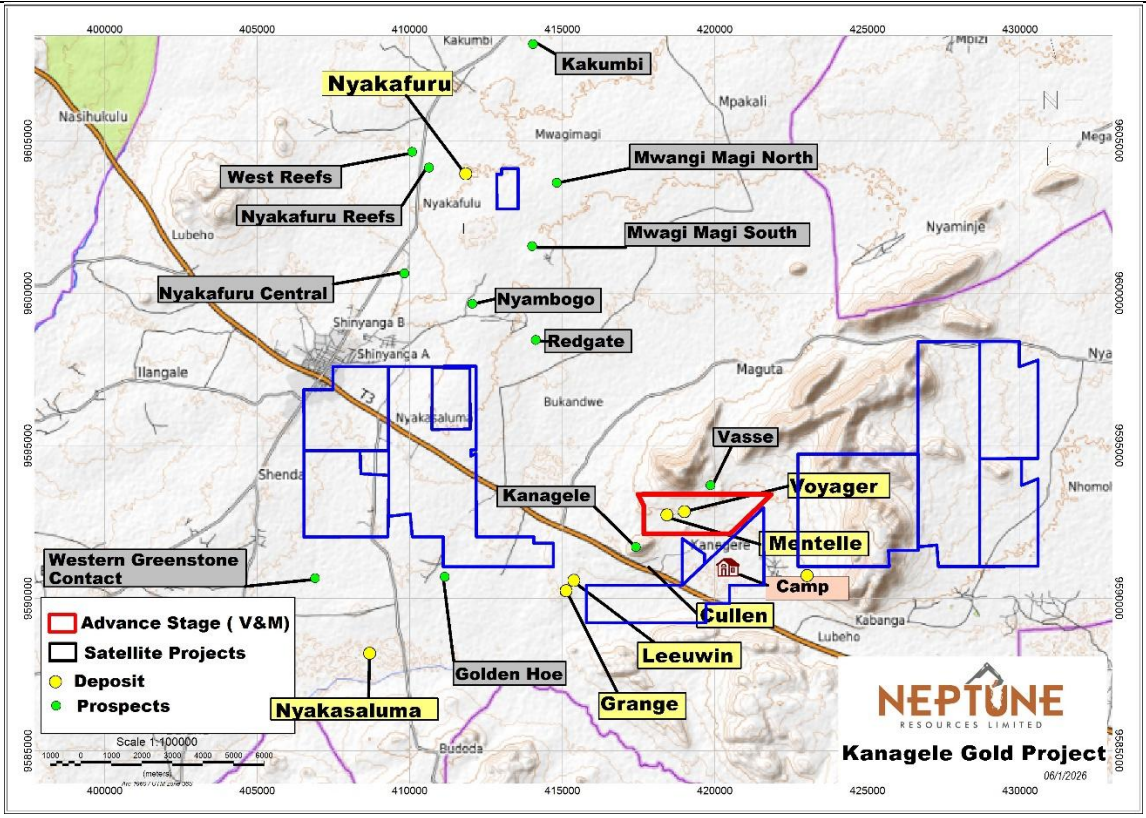
Neptune Resources Limited has secured the Environmental Impact Assessment (EIA) Certificate and is proceeding with the conversion of its priority Prospecting Licence (PL 13482/2025) into a Mining Licence.

The remaining Prospecting Licences within Neptune's portfolio are considered satellite exploration targets, with strong potential to deliver additional resources that can supplement future mill feed, extend mine life, and enhance overall project economics.

Neptune's licence portfolio provides a scalable platform for near-term mine development combined with long-term exploration upside, aligned with the Company's strategy of establishing a sustainable gold mining operation in Tanzania.

Details of the Company's licences and tenure are provided in a separate annexure to this report.

Figure 2-1:Project Location



2.1.1 Business Segmentation

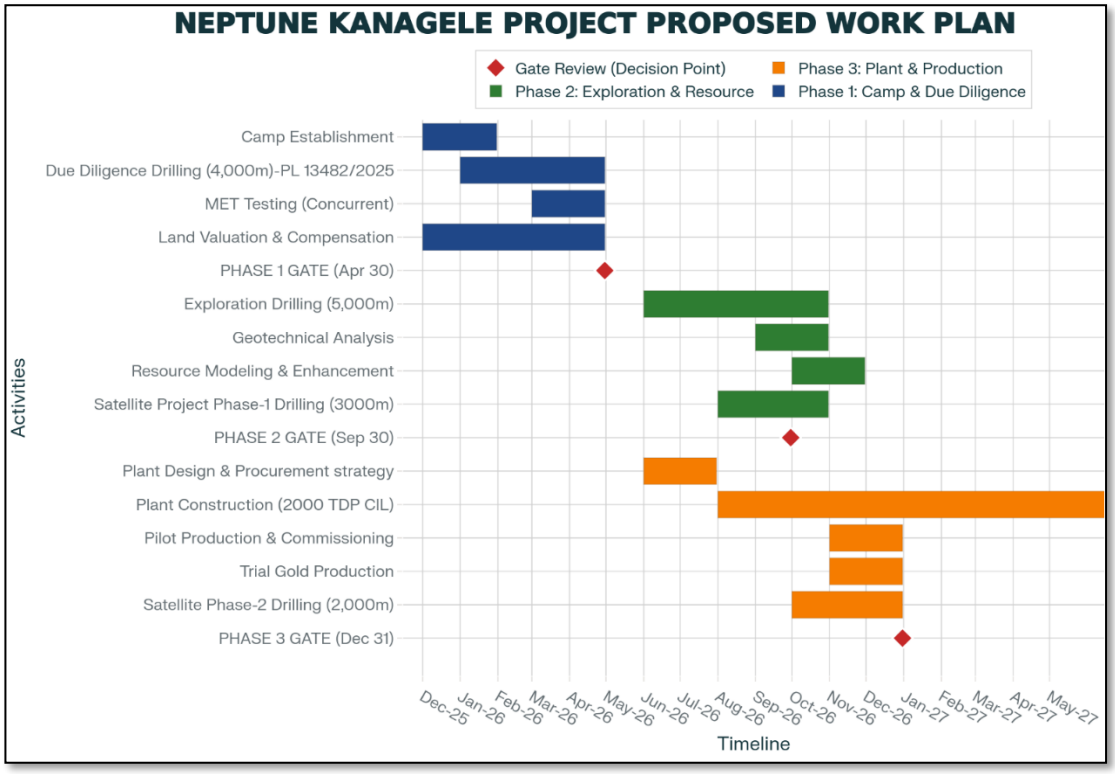
Neptune Resources Limited is a mineral exploration and development company focused on advancing gold projects in Tanzania from exploration through to mining and processing. The Company's operations are structured across the following key segments:

Segment	Description
Exploration	Systematic mineral exploration including geological mapping, geochemical sampling, geophysical surveys, trenching, and drilling programs aimed at defining and upgrading gold resources across Neptune's prospecting licence portfolio. Neptune operates its own drilling capability, including **two (2) Epiroc Boyles C6C diamond drill rigs**, enabling continuous exploration, improved cost control, and rapid resource definition.
Mining Development	Planning and development of open-pit gold mining operations, including mine design, scheduling, land access and compensation, permitting, and preparation for commercial production in compliance with Tanzanian mining regulations.
Processing & Value Addition	Development and operation of a gold processing facility using Carbon-in-Leach (CIL) technology with a planned capacity of **2,000 tonnes per day**, supporting local beneficiation, improved gold recovery, and alignment with national value-addition policies.

2.2 Project Timelines and Milestones

Neptune will implement the Kanagele Gold Project under a staged roadmap designed to fast-track PL 13482/2025 (Voyager–Mentelle) to development while progressing satellite licences in parallel(other 10PLs). The near-term program focuses on site access and mobilisation, followed by due diligence and resource drilling, metallurgical test work, and completion of key studies required for Mining Licence conversion and feasibility finalisation. Subject to approvals and successful technical outcomes, Neptune will then proceed to early works and infrastructure, construction of the 2,000 TPD CIL plant, and transition into commissioning and commercial production, while continuing district-scale exploration to grow resources and extend plant life.

Figure 2-2:Project Timeline



3 Proposed Development of the Mentelle–Voyager Gold Project

For the purpose of this application, the primary focus of this project is Prospecting Licence PL 13482/2025, covering the Mentelle and Voyager gold deposits, which represent the most advanced and development-ready asset within Neptune Resources' licence portfolio. This licence has the highest level of geological understanding, resource definition, metallurgical confidence, and permitting readiness, and is therefore being progressed as the initial mining and production centre. The planned 2,000 tonnes per day CIL processing plant is designed around the Mentelle–Voyager deposits and will form the core operating asset of the project. All other Prospecting Licences held by Neptune Resources will be treated as **satellite exploration projects**, where ongoing exploration and resource expansion programs will be undertaken. These satellite deposits are intended to progressively add resources, extend the life of mine, and provide supplemental feed to the central processing facility over time.

4 Geology & Mineralization

4.1 Regional Geology

The Mentelle and Voyager deposits are located within the Nyanzian System, a volcano-sedimentary stratigraphic package forming part of the northern sector of the Archaean Tanzania Craton. This system represents one of the principal greenstone successions of the Lake Victoria Gold Fields (LVG), which host numerous orogenic gold deposits within mafic volcanic, Banded Iron Formation (BIF), and sedimentary assemblages.

4.1.1 Structural Control – Kanegele Shear Zone (KSZ)

Gold mineralization is structurally controlled by the northeast-trending, crustal-scale Kanegele Shear Zone (KSZ). The KSZ displays pronounced sinistral shear displacement of up to 3 kilometers, with local reverse movement observed along strike. The shear corridors are intruded by non-magnetic, fine-grained granitic stocks and quartz–feldspar porphyry dykes, reflecting late-stage deformation and intrusive activity.

The localization of gold is associated with polyphase deformation, particularly at the intersection of regional lineaments and cross-fold structures that enhance fluid flow and structural permeability.

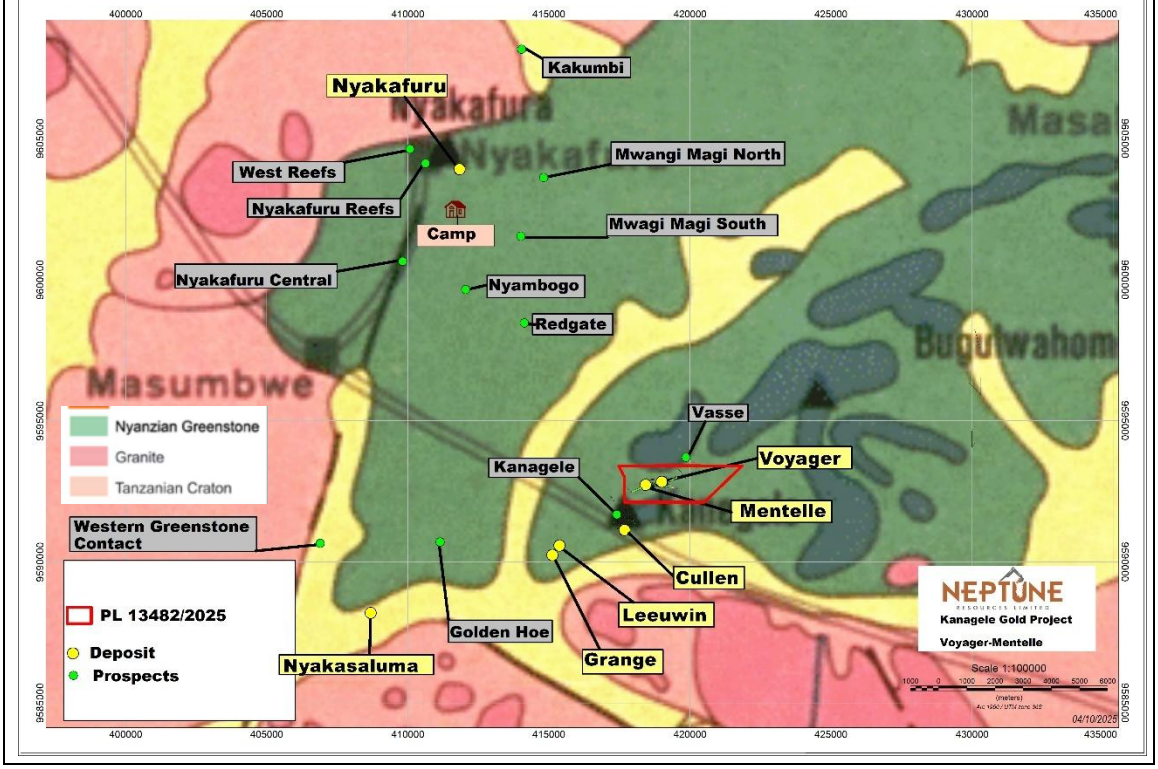
4.1.2 Deformation Styles and Controls on Mineralization

Gold mineralization styles in the Kanegele area developed during multiple compressional events, producing distinct structural and mineralization geometries:

i) North–South Dilation Jogs (Voyager):
Regional NE–SW compression produced sinistral movement along the KSZ, generating north–south-oriented dilation jogs that served as fluid conduits. These zones host short, high-grade gold lodes, exemplified by the Voyager deposit.

ii) East–West Bends (Mentelle / Cullen):
A later NNW–SSE compressional regime reactivated the KSZ under sinistral-reverse oblique motion, particularly at E–W structural bends, forming tensional quartz carbonate vein arrays and stockwork zones. The Mentelle deposit typifies this style, characterized by broader, lower-grade disseminated mineralization.

Figure 4-1 : Regional geological map of Kanagele-Nyakafuru



4.2 Deposit-Specific Geology and Mineralization

4.2.1 Mentelle Deposit

Location: Situated immediately west of Voyager, along the western continuation of the KSZ.

Host Rocks: Mineralization occurs within, and along the contacts between, steeply north-northeast-dipping basaltic flows, clastic sediments, and felsic porphyry intrusives.

Geometry: The mineralized domain is lenticular, extending approximately 600 m in strike and 120 m in width, with dips of 75°–80° to the north. Multiple shear orientations are recognized within the zone.

Oxide Mineralization: Characterized by patchy high-grade and broad low-grade zones (locally up to 150 m wide in the centre). Gold occurs in weathered, hematitic basalt and clastic sediments with minor pyrite box works, suggesting supergene enrichment in the oxidized profile.

Primary Mineralization: In fresh rock, gold is hosted in stockworks of narrow quartz + calcite + pyrite veins, related to brittle-ductile deformation and reverse movement along the northern edge of the KSZ. High grades correspond to zones of disseminated coarse euhedral pyrite (up to 3 mm) and calcite–semi-massive pyrite breccias up to 1–2 m thick.

4.2.2 Voyager Deposit

Location: Occurs along a north–south-oriented structural bend at the northern margin of the KSZ.

Host Rocks: Gold mineralization develops within, and along contacts between, basalt, clastic sedimentary units, and felsic porphyry intrusions.

Geometry: The mineralized body is lenticular to sigmoid, extending over ~250 m in strike and up to 130 m in thickness. Bedding, foliation, and shear fabrics strike N–S and dip steeply west.

Mineralization Style: Dominated by narrow shears, quartz tension veins, and breccia zones containing disseminated to semi-massive pyrite ± pyrrhotite.

Ore Shoots: High-grade zones occur within steep, north-plunging ore shoots, oriented parallel to the structural jog axis and coinciding with dilation zones within the KSZ.

Figure 4-2:Local Geology

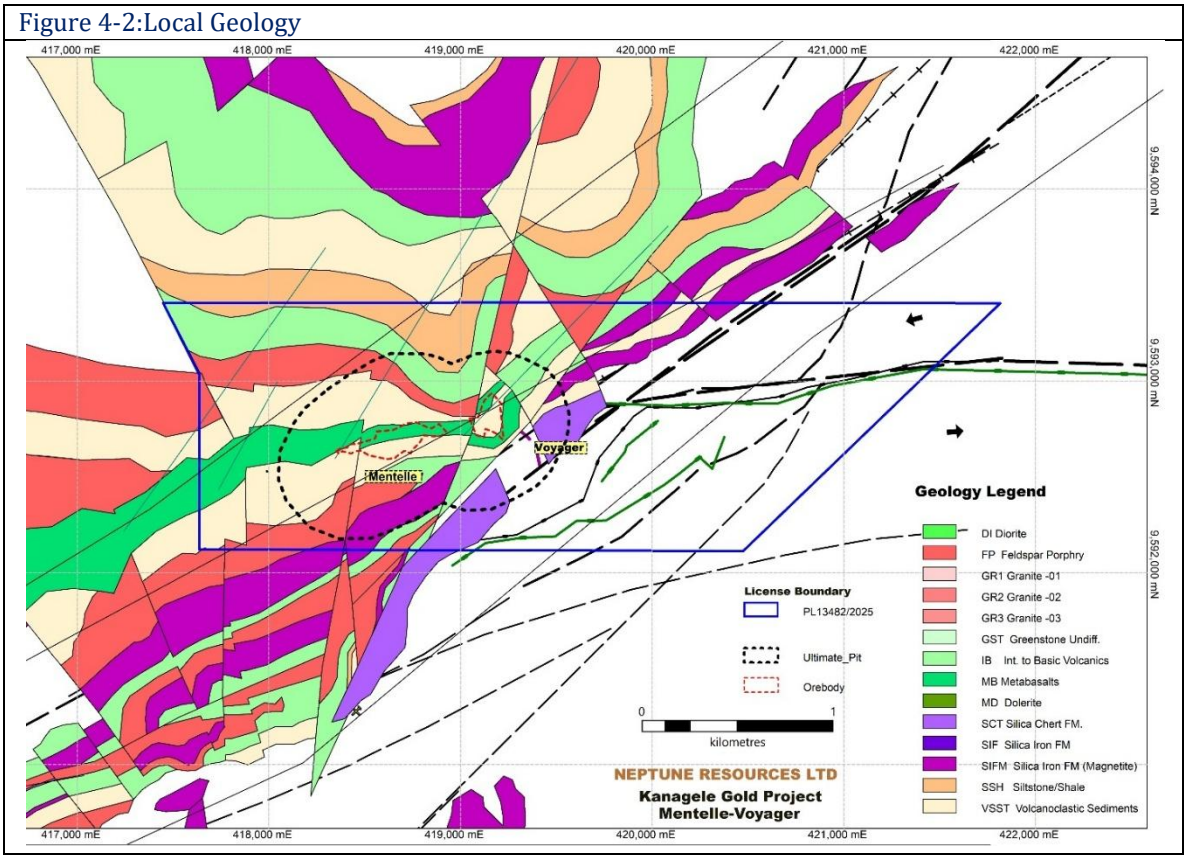


Figure 4-3:Drilling Section of Mentelle

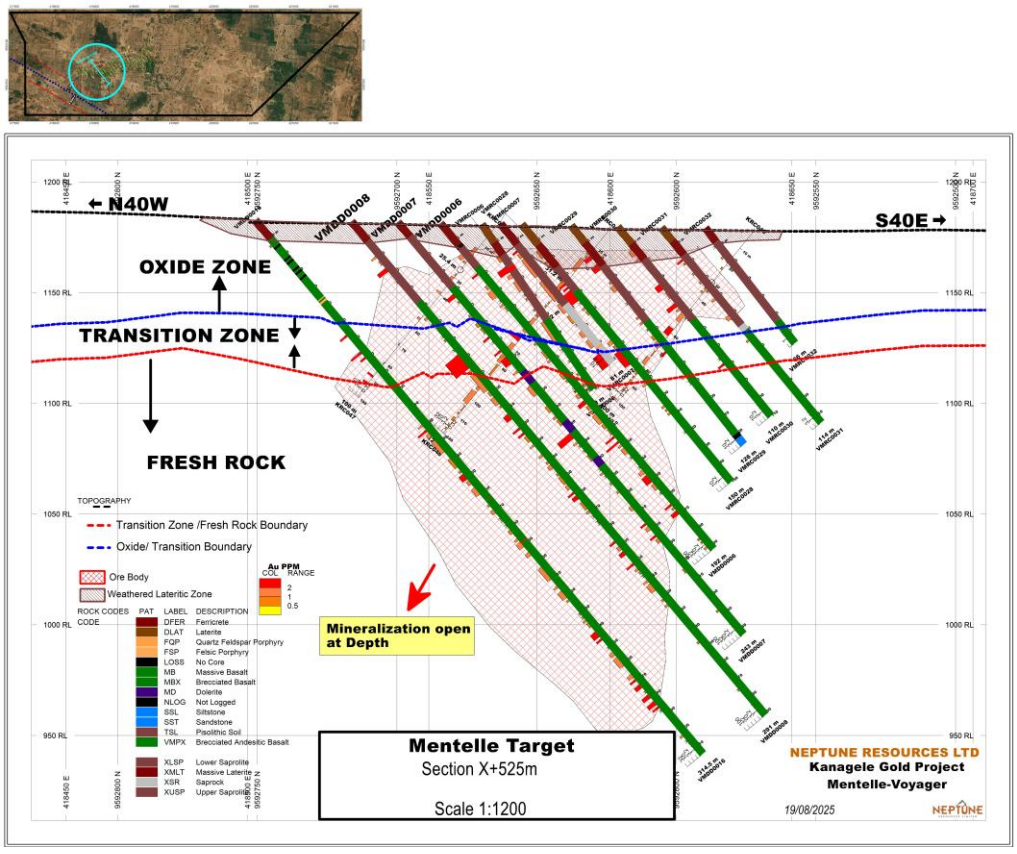
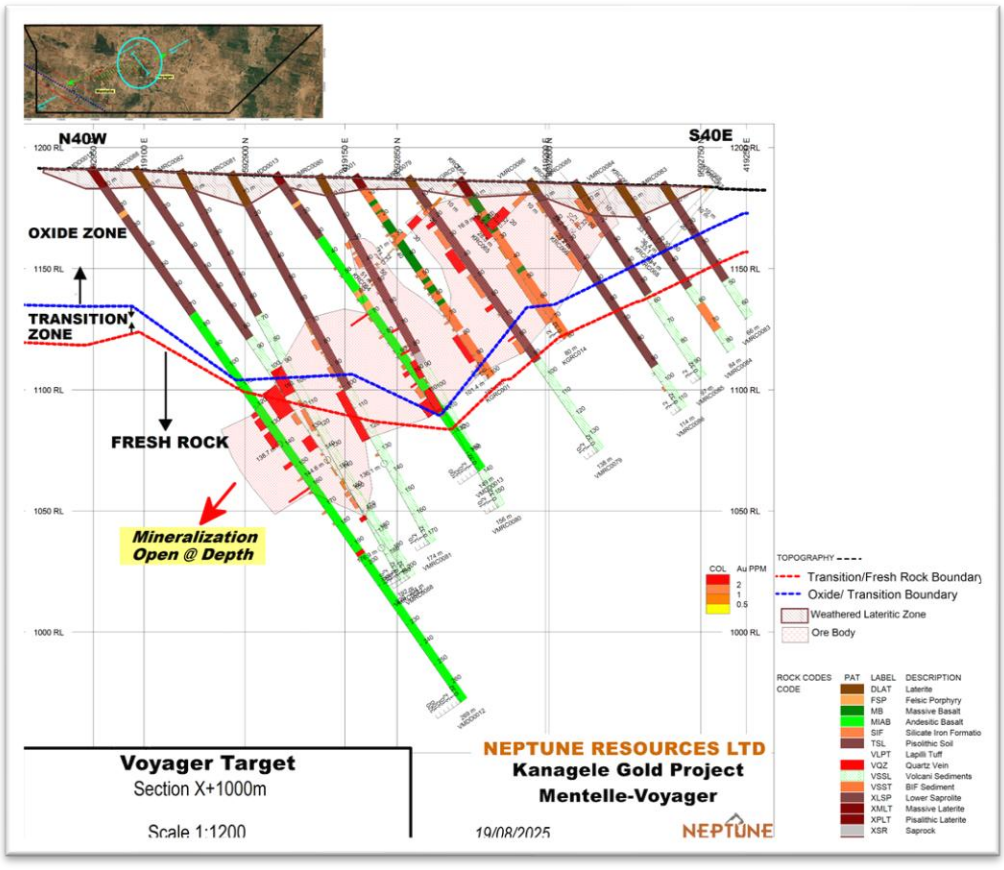


Figure 4-4 : Drilling Section of Voyager



5 Resource Estimation

Neptune Resources Ltd has completed a grade estimation (September 2025) for the Mentelle & Voyager Combined Deposit, located within PL 13482/2025 in the Kanagele area of the Lake Victoria Goldfields.

The 2025 model integrates recent core relogging, validated drill assay data, and updated geological wireframes for both deposits. Historical datasets supplied by the **Mining Authority** were reinterpreted and used as reference inputs for validation of the current geological interpretation.

Earlier datasets received from the **Mining Authority** were reinterpreted. This assessment is based on historical data provided through the Mining Authority, and Neptune Resources Limited plans to **immediately undertake due diligence and gap-filling diamond drilling of approximately 8,800 metres** to verify, validate, and enhance the existing geological interpretation.

Table 5-1: Block Model Contents: Mentelle and Voyager and Combined with Outer Low-Grade

	Au Cut-off g/t	Mill. m^3	Mill. Tonnes	Density t/m^3	Au g/t	Au Tonnes	Au Ozs	
Mentelle	1	0.95	2.21	2.41	1.6	4.8	113,559	Top Cap at 25 g/t Au
Voyager	1	0.78	1.6	2.35	1.71	2.74	87,998	
Combined	1	1.66	3.81	2.39	1.64	7.54	201,557	
Incl. low-grade surrounds	1	2.83	6.95	2.46	1.44	10	**321,636**	
Mentelle	1	0.98	2.29	2.32	1.86	4.26	136,910	Top Cap at 50 g/t Au
Voyager	1	0.72	1.64	2.27	1.89	3.1	99,518	
Combined	1	1.71	3.92	2.3	1.87	7.35	236,428	
Incl. low-grade surrounds	1	2.88	7.07	2.46	1.58	11.14	**358,309**	
Haren Estimate (2017)	1	-	5.64	-	1.75	9.9	**317,871**	Top-cap assigned per deposit

Figure 5-1: Drilling Location Map

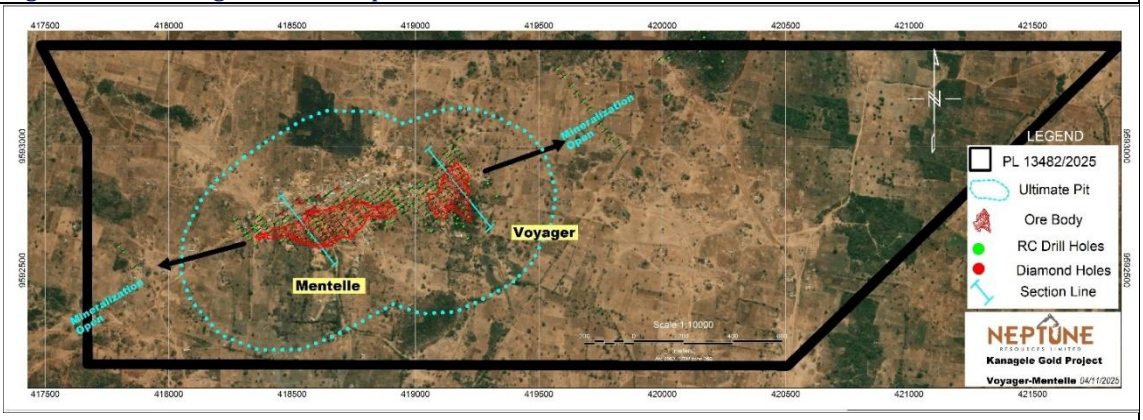


Figure 5-2: Mentelle and Voyager Wireframes

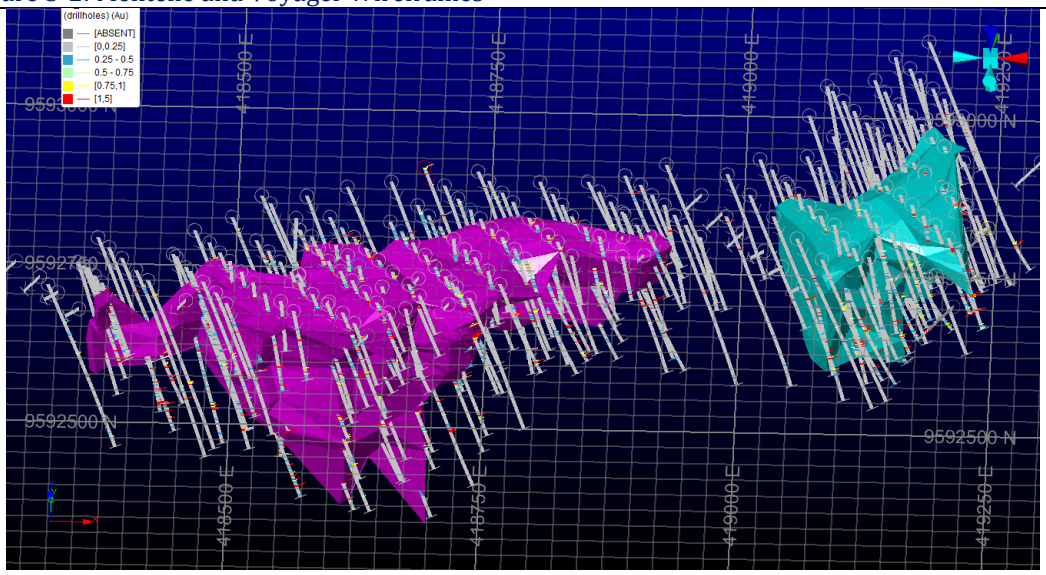


Table 5-2: Block Model Contents: Mentelle and Voyager Oxide-Transition-Sulphide Breakdown

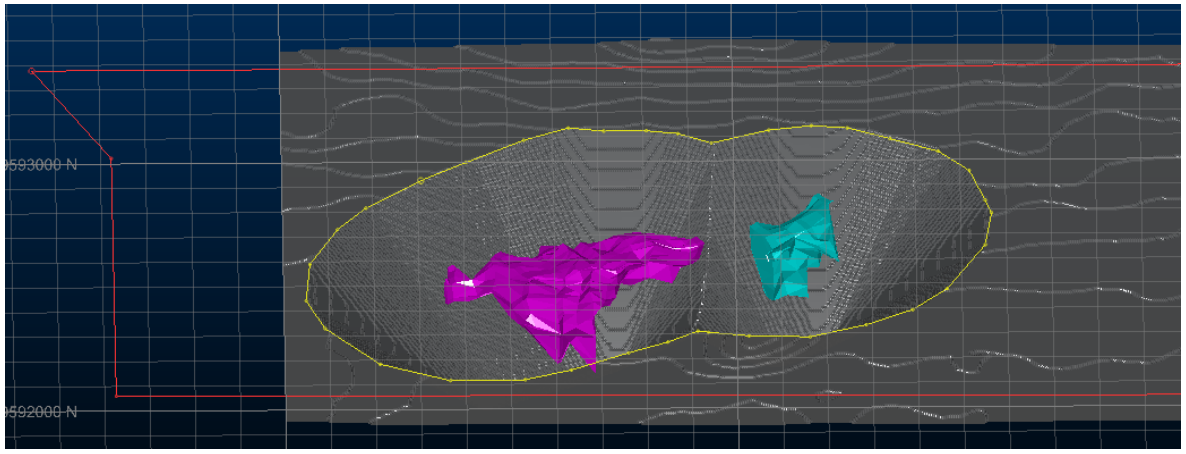
Mentelle						
	Au g/t Cut-off	Million Tonnes	Density	Au g/t	Au tonnes	Au Ozs
Oxide (31%)	1.0	0.71	1.80	1.53	1.092	35,128
Transition (14%)	1.0	0.30	2.50	1.65	0.485	15,589
Sulphide (55%)	1.0	1.20	2.75	1.63	1.954	62,843
Combined	1.0	2.21	2.41	1.60	4.80	113,559
Voyager						
	Au g/t Cut-off	Million Tonnes	Density	Au g/t	Au tonnes	Au Ozs
Oxide (38%)	1.0	0.61	1.80	1.68	1.03	33,070
Transition (14%)	1.0	0.21	2.50	1.79	0.38	12,267
Sulphide (48%)	1.0	0.78	2.75	1.71	1.33	42,660
Combined	1.0	1.60	2.35	1.71	2.74	87,998
Mentelle and Voyager						

	Au g/t Cut-off	Million Tonnes	Density	Au g/t	Au tonnes	Au Ozs
Oxide (34%)	1.0	1.33	1.80	1.60	2.12	68,198
Transition (14%)	1.0	0.51	2.50	1.70	0.87	27,856
Sulphide (52%)	1.0	1.98	2.75	1.66	3.28	105,503
Combined	1.0	3.81	2.39	1.64	7.54	201,557

5.1.1 Robust Resource Base

Over the years, the resource base has been refined and updated with variations in cutoff grades and classification categories. The most recent estimate by Neptune Resources Limited in 2025 reports an **Inferred Resource of 6.95 million tonnes grading 1.44 g/t Au, for a total of 321,636 ounces of gold, based on a 1.0 g/t cut-off.** This reflects a more conservative and development ready resource base compared to earlier higher tonnage but lower grade estimates. Historical figures such as the 447,802 oz (Indicated + Inferred) reported by Snowden in 2013 and 317,871 oz (Indicated + Inferred) by Manas in 2017 illustrate the sustained gold potential of the project. The consistency in resource size across campaigns underscores the robustness of the gold mineralization at Mentelle and Voyager, now ready for transition to mining license and development under Neptune's stewardship.

Figure 5-3: MN & VY combined pit shell



6 Metallurgical Characteristics and Recovery Estimates

Table 6-1: Metallurgical test summary

Ore Type	Expected Recovery	Metallurgical Behaviours
Oxide	89-94%	Amenable to conventional cyanidation; similar to Leeuwin/Grange oxide ores.
Transition	71-85%	Moderate leach performance; partial sulphide presence may require extended leach time.
Fresh (Sulphide)	66-85%	Potentially refractory; fine-grained arsenopyrite and pyrite indicate lattice-bound gold.

7 Processing Strategy and Metallurgical Viability

The processing design for the Mentelle–Voyager deposits has been developed to support a self-contained, low-cost operation within **PL 13482/2025,** eliminating the need for ore haulage . Both deposits provide the sole mill feed, and the processing plant is positioned to optimize proximity, logistics, and cost efficiency.

7.1 Processing Strategy and Infrastructure

7.1.1 Plant Location and Configuration

- **Site:** The processing facility will be constructed within PL 13482/2025, east of the combined Mentelle–Voyager pit area.
- **Haulage:** There will be no long-distance ore transport, the plant will receive ore directly from pit-to-pad within the same license area.
- **Capacity:** Nominal throughput of 2,000 tonnes per day (≈ 0.73 Mtpa).
- **Flow Sheet:** Conventional gravity + CIL (Carbon-in-Leach) circuit comprising:
    - Primary crushing and SAG/ball milling,
    - Gravity concentration,
    - Leach, adsorption, and electrowinning,
    - Tailings detoxification and TSF discharge.

7.1.2 Metallurgical Characteristics and Expected Recoveries

The Mentelle–Voyager ores display variable metallurgy depending on oxidation state but are all amenable to treatment in a standard CIL circuit.

Table 7-1: Ore recovery Parameters

Ore Domain	Expected Recovery	Processing Comment
Oxide	89 – 94 %	Free milling, fast leach kinetics & ideal starter feed.
Transition	75 – 85 %	Moderate sulphide content, requires extended leach time.
Fresh (Sulphide)	66 – 82 %	Partially refractory, amenable to flotation + fine-grind + CIL route if needed.

8 Environmental and Social Context

8.1 Environmental Management and Regulatory Compliance

The environmental and social context of the Mentelle and Voyager deposits, assessed within the Kanegele area of the PL 13482/2025, reflects Neptune Resources Limited's commitment to responsible mining, sustainable resource management, and strong engagement with local communities.

The company recognizes the importance of maintaining compliance with Tanzanian

environmental regulations and the need to minimize hydrological, ecological, and social impacts associated with future mining operations.

Neptune Resources Limited operates under stringent environmental and social management principles consistent with Tanzania's Environmental Management Act (2004) and the Mining (Environmental Protection for Mineral Operations) Regulations, 2010.

The company has completed and submitted the Environmental Impact Assessment (EIA) for the Mentelle–Voyager Project, under reference **EIA Certificate No. EC/T/2025/0020866**, approved by the National Environment Management Council (NEMC)), Tanzania, on 28 November 2025.

8.2 Specific Environmental Constraints

EACOP Pipeline: The East African Crude Oil Pipeline (EACOP) corridor passes to the west of the Mentelle deposit. Neptune Resources Limited has incorporated the statutory 30 m pipeline Right of Way (RoW) and an additional buffer zone of up to 100 m, where applicable, into its project planning. All exploration and development activities in proximity to the pipeline will be conducted in full compliance with EACOP requirements and relevant regulatory approvals.

Flood Protection: The pit lies on a shallow sheet plain. Construction of perimeter bunds, storm drains, and flood diversion channels will form part of site preparation to mitigate surface runoff risks.

9 Social Engagement and Risk Management

9.1.1 Artisanal Mining and Conflict Prevention

The oxide zones at Mentelle and Voyager are attractive to artisanal miners. Neptune is coordinating with the Resident Mines Officer (RMO) ,District Commissioner's Office (Mbogwe) & Regional Commissioner (Geita) to manage access and mitigate potential conflicts.

Illegal mining and unsafe excavation will be addressed through:

- Formal community engagement and sensitization campaigns.
- Establishing controlled zones for artisanal relocation.
- Collaboration with local security and government agencies.

9.1.2 Corporate Social Responsibility (CSR)

Neptune Resources Limited is committed to responsible community engagement and sustainable development in the areas where it operates. As part of a wider group, the Company benefits from an established Corporate Social Responsibility (CSR) framework through the **VinMart Foundation**, which serves as the Group's dedicated CSR arm.

Neptune Resources Limited will align its site level CSR activities with this Group framework, focusing on **community needs, local development priorities, and sustainable social impact**, in coordination with local authorities and stakeholders including:

- Health and sanitation programs in nearby villages.
- Educational infrastructure improvements (school materials, water supply).
- Prioritization of local employment and procurement.

9.1.3 Community Relations and Social Impact Risks

- Neptune has developed strong community relationships through early engagement and transparent communication with local leaders.
- The company is committed to minimizing social impacts such as noise, dust, and traffic.
- Haulage routes will avoid public roads wherever possible.
- Community feedback mechanisms and a Grievance Redress Procedure (GRP) are being established as part of the EIA implementation plan.

10 Land Use and Mine Infrastructure – PL 13482/2025

The intended use of land for mining operations at the Mentelle and Voyager deposits (Kanegele Gold Project) is focused on a single integrated open pit, associated waste and ore storage facilities, and a compact cluster of processing and support infrastructure located entirely within PL 13482/2025. The project has been designed as a self-contained open-pit gold operation with a 2,000 tonnes per day CIL plant.

Mining is planned to commence in the higher-grade Voyager zone and then expand westwards into Mentelle, maintaining a steady ore feed to the 2,000 TPD plant over an initial five-year mine life.

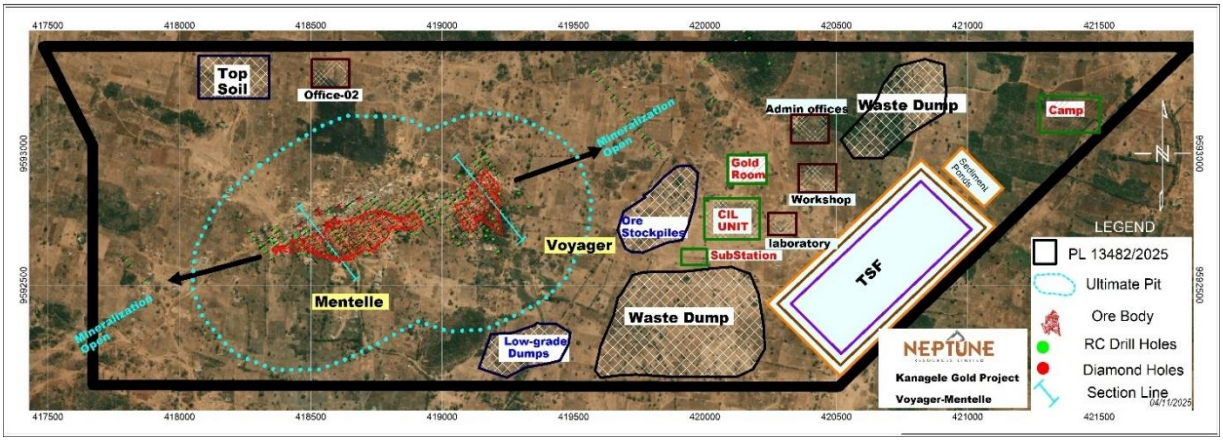
Future underground potential is not excluded, however, this Study is based solely on open-pit extraction within PL 13482/2025.

Table 10-1: Summary of Land Use and Infrastructure

Category	Facility / Feature	Description / Design Parameters	Approx. Area (Acres)
Mining Operations	**Open Pit**	Combined pit using drill–blast–load–haul method; bench height 2.5–5.0 m; slope 30° (oxide), 44° (fresh).	275
	In pit Roads & Ramps		Included
	Dewatering & Sumps	Boreholes and in-pit sumps for groundwater control.	
Waste Management	**Waste Rock Dump**		70

	Low-grade Ore Stack	<0.5 g/t Au material stored separately for potential reprocessing.	11.5
	Topsoil Stockpile	Separate, stabilised stockpile of stripped topsoil.	11
Ore Handling & Stockpiles	**ROM Pad**		0.5
	Ore Stockpile		11.5
Processing & Tailings	**CIL Processing Plant**	2,000 TPD (0.73 Mtpa) facility including crushing, grinding, tanks, elution & gold room.	12
	Substation	power substation and gensets.	1.5
	Tailings Storage Facility (TSF)	800 m × 400 m basin, 10–12 m depth; 5-year capacity (3.0 Mm^3); return water system, drains.	78
	Return Water Pond	To pump back to process water circuit.	0.5
Infrastructure & Support	**Workshops & Warehouse**	Heavy maintenance bay, stores, and laydown area.	4
	Administration & Offices	Admin, change house, and lab complex.	7.6
	Fuel Storage Depot	Bunded 150,000 L capacity farm; fire protection.	2.5
	Explosives Magazine	Separate main and detonator stores; 500 m safety buffer.	0.5
	Internal Roads	Haul & service roads (10–30 m wide).	
Camp & Utilities	**Accommodation Camp**	~50-person capacity, kitchen, clinic, recreation block.	7.8
	WTP & STP	Potable water treatment and sewage system.	2
	Solid Waste Area	Domestic waste.	0.5
Environmental Controls	**Flood Bunds & Drains**	Diversion channels around pit, TSF, plant.	
	Rehabilitation Zones	Progressive capping of dumps with laterite & topsoil.	
Safety & Exclusion Zones	**Blast Safety Zone**	Around active pit & magazine areas.	radius 500 m
External Constraints	**EACOP Pipeline Buffer**	Compliance with setback & regulatory safety buffer near western boundary.	

Figure 10-1:Land Use and Infrastructure- PL13482/2025



11 Estimated Project Cost & Funding

The project cost estimates presented in this report are **preliminary in nature** and are based on the current technical information available at this stage. These estimates will be **refined following completion of due diligence drilling (Activity I)** and confirmation of technical, geological, and metallurgical parameters. Subsequent project activities will be finalised based on the outcomes of this initial phase.

Table 11-1: Project Capital Cost

Phase Activity	Description of Investment	Amount (USD)	Notes
Phase 1 Activity-1	Regulatory & Permits	$ 900,000.00	Permits + ML conversion
	Environmental Permits	$ 30,000.00	EIA Permit Acquired
	NSR Agreement Payments (Milestones)	$ 850,000.00	MS1, MS2,
	Land & Camp Infrastructure	$ 250,000.00	Camp setup
	Land & Compensation	$ 2,270,000.00	Valuation + payment
	Initial Drilling Programs (8,800m) By Contractor Due Diligence + MET Test	$ 1,600,000.00	Phases 1 & 2
	In-House Drill Rigs (2x Epiroc)	$ 2,000,000.00	Rigs + consumables
	Equipment / R & D	$ 500,000.00	Vehicles + Lab facility + Pilot Plant
	Contingency Activity -01	$ 500,000.00	Risk buffer
Phase 1 Activity-2	Infrastructure & Site Works	$ 2,000,000.00	Roads, power, water
	Processing Plant (CIL 2,000 TPD)	$ 20,000,000.00	Turnkey facility
	Environmental & Tailings (EIA/TSF)	$ 1,500,000.00	Environmental study
Phase 2 Activity-1	Mining Equipment Fleet	$ 5,000,000.00	Operational fleet
	Mine Development (Life of Mine)	$ 8,000,000.00	Pre-stripping + pit prep
	NSR Agreement Payments (Milestones)	$ 1,000,000.00	MS3, MS4

Phase 2 Activity-2	Explorations & Development of Satellite Projects (Other PLs)	$ 10,000,000.00	Satellite Project Development
	Contingency Activity -02/03/04	$ 1,500,000.00	Risk buffer
Total Investment Required		**$ 57,900,000.00**	

11.1 Project Costs Funding/Source of Funds

The project is proposed to be implemented in **two phases**:

- **Phase I** comprises due-diligence activities, including land access, exploration drilling, metallurgical test work, studies, and related preparatory works. Phase I will be fully financed through shareholders' funding provided by the Promoters.
- **Phase II** will cover project development and implementation activities following confirmation of project viability. Upon completion of due diligence and finalisation of the Detailed Project Report (DPR), the Company will engage local and/or international banks and financial institutions to secure financing for the subsequent phase(s) of the project.

The **total estimated project cost** is **USD 57.9 million**, of which approximately **USD 8.9 million** is planned to be invested under **Phase I**.

Table 11-2: Equipment Procurement Schedule and Source (Local vs Imported)

Stage / work area	Main equipment (typical spec)	Number of Equipment		Source
Exploration – drilling	Track Mounted Epicroc C6C	2		China
Exploration – consumables	Core barrels, wireline rods (NQ/HQ), bits, mud pumps, casing, additives, core trays.	2		China
Exploration Support Vehicles	Hard Top Land Cruisers	2		SA
	Double Cabin Land Cruisers	2		SA
	Water Bowser	2		SA
	Light duty trucks-10 Tons	2		SA
Mine development	Hydraulic excavators 5–8 m^3 bucket, 100–120 t class, for ore and waste.	2		China/SA
	Rigid or articulated dump trucks, 40 t payload.	4		China/SA
	30T Tippers	6		**Tanzania**
	Dozer (D8–D9 size)	1		China/SA
	Grader	1		China/SA
	water bowser	2		**Tanzania**
	loaders for stockpiles.	2		China/SA
Production drilling & blasting	Down-the-hole or top-hammer blast-hole rigs (102–127 mm holes), compressors, ANFO loader.	1		China/SA
Crushing – ore preparation	ROM bin with static/vibrating grizzly	1		China/SA
	Rock breaker.	1		China/SA
Primary crushing	Jaw crusher approx. 750–900 × 1,060–1,200 mm, 150–200 tph.	1		China/SA
Secondary/tertiary crushing	cone crushers 150–200 tph each, plus 2–3 vibrating screens 12–18 m^2.	2		China/SA
Conveyors & stockpile	800–1,000 mm belt conveyors (250–400 m total), transfer towers, stockpile feed & reclaim.	1		China/SA
Grinding & classification	Ball mill ~12–14 ft dia × 18–22 ft, 1–1.5 MW, with motor, girth gear, liners, feed/discharge.	1		China/SA
	Cyclone cluster (6–8 × 250–350 mm), feed pump box and slurry pumps.	1		China/SA
	Mill building steel, crane, feed bins, process water/gland water pumps.	1		China/SA
CIL leach & adsorption	6–8 CIL tanks, 700–1,000 m^3 each (approx. 12–14 m dia), with high-efficiency agitators and ring-main air	1		China/SA
	Interstage screens between tanks, carbon transfer pumps, air blowers, launders			China/SA
	Reagent preparation: cyanide mix/storage tanks, lime silo + slaker, flocculant make-up and dosing.			China/SA
Elution & carbon handling	Acid wash column and elution column (3–5 t carbon/batch Zadra or AARL)			China/SA
	Electrowinning cells (2–4) with rectifiers and sludge handling.			China/SA
	Carbon regeneration kiln 0.5–1.0 t/h with off-gas handling.			China/SA
Gold room	Furnaces, bullion moulds, ventilation, safe, security systems, balances.			China/SA
Tailings & detox	Tailings thickener 18–24 m dia with feedwell, rakes, drives and floc station.			China/SA
	Cyanide detox plant (2–3 stirred tanks, metering pumps)			China/SA
	Tailings and return water pumps, pipelines, pond pumps.			China/SA
Power plant / substation	3–5 MW genset farm or 33 kV sub			China/SA
	Compressed air plant: 2–3 screw compressors, air receivers, dryer and ring main.			China/SA
	Raw/process water borefield pumps and pipelines.			China/SA
Lab & assay	Sample prep, furnaces, basic AAS/ICP	1		China/SA
TSF	Geomembrane liner 1.5–2.0 mm HDPE			China/SA
	Geosynthetic clay liner / clay layer			China/SA
	Non-woven geotextile >800 g/m^2			China/SA
	Slotted HDPE pipes (160–250 mm dia)			China/SA
	HDPE bends, tees, manifolds			China/SA
	Vertical turbine / submersible pumps			China/SA
	Horizontal centrifugal pumps			China/SA
	Hot wedge extruders, spark testers			China/SA

Note: Exact numbers/sizes will come from the MET study and vendor designs,this is a checklist, not a final design.

11.2 Risk Assessment and Mitigation Strategy

Neptune will manage risks through a phased execution strategy, early technical de-risking (drilling, metallurgy, geotech/hydro), strong government/community engagement, and disciplined capital deployment—ensuring the project remains implementable, compliant, and financeable as it progresses toward ML conversion and production.

Risk Area	Key Risk	Potential Impact	Mitigation Strategy
Illegal Artisanal Mining (ASM)	Illegal miners occupying parts of the licence and obstructing access	Safety incidents, operational delays, loss of oxide material, reputational risk	Coordinate with District/Regional authorities for enforcement; secure controlled access and site security; establish clear exclusion zones; progress lawful compensation/access to enable orderly clearance.
Technical / Resource Confidence	Historic data gaps, variable QA/QC, structural uncertainty	Resource uncertainty and suboptimal mine plan	Early re-validation drilling; oriented core program for structure; relogging and database verification; tighten QA/QC protocols; update geological model and resource estimate after drilling.
Metallurgy & Recoveries	Uncertainty in sulphide performance/refractory risk, variability by ore type	Lower recovery, higher reagent use, higher operating cost	Metallurgical test work by ore type (oxide/transition/fresh); variability testing; confirm grind and leach parameters; design plant for flexibility and staged optimisation.
EACOP Corridor Constraints	Pipeline corridor restrictions affecting blasting and mine layout	Reduced mineable inventory and design constraints	Early engagement and written alignment with EACOP requirements; incorporate buffer/no-activity zones into mine design; adjust blast designs and scheduling accordingly.
Financial / Market	Gold price volatility; FX exposure	Variability in returns and funding needs	Conservative scenario planning; sensitivity analysis; staged development; cost discipline and flexibility to adjust schedule/scale if needed.

12 Economic and Financial Assessment

The economic and financial assessment of the Mentelle and Voyager deposits is central to establishing the commercial viability of Neptune Resources Limited's Kanegele Gold Project (PL 13482/2025).

These deposits represent the high-tonnage, moderate-grade component of the overall development plan, providing a consistent and long-term feedstock for the proposed 2,000 TPD CIL processing facility to be constructed within the same licence area.

12.1 Core Economic Strategy and Viability

12.1.1 Strategic Importance of Mentelle and Voyager

The Mentelle and Voyager deposits form the foundation of Neptune's gold production strategy in the Kanegele area.

Key strategic factors include:

- These deposits contribute the largest volume of ore within the immediate project area.
- Their proximity to the proposed CIL processing plant within PL 13482/2025 eliminates haulage costs, significantly improving the operating margin.
- Together, they ensure a steady 5-year production profile.
- Preliminary economic modelling confirms that the Mentelle–Voyager operation is financially viable under current cost assumptions, even at conservative gold price scenarios, due to its low strip ratio and favourable infrastructure layout.

12.2 Overall Economic Outlook

The Mentelle and Voyager deposits underpin the financial sustainability of Neptune's Kanegele Project:

- Low strip ratio and on-site processing enable a competitive AISC ≈ USD 1,200/oz.
- Strong NPV and rapid payback at $3200-$3,500/oz provide significant headroom for price volatility.
- The deposits collectively ensure steady production and cash flow to support future expansion within the Kanegele corridor.

Neptune's Feasibility Study confirms that the Mentelle and Voyager deposits represent a low-risk, high-volume economic foundation for the company's transition from exploration to gold production under a Mining License.

13 Conclusions and Recommendations

Based on the technical information available at this stage, the Mentelle and Voyager Gold Project demonstrates strong potential to support an open-pit mining operation with a 2,000 tonnes per day Carbon-in-Leach (CIL) processing facility, subject to completion of planned due-diligence activities. The project is considered technically viable and environmentally manageable within the prevailing regulatory framework of the United Republic of Tanzania.

The current assessment is founded on historical geological data and preliminary evaluations. Following completion of due-diligence and gap-filling drilling, metallurgical testing, and validation of geological and resource models, Neptune Resources Limited will refine the project parameters and finalise the Detailed Project Report (DPR).

It is recommended that the project proceed in a phased manner, beginning with Phase I due-diligence activities, after which the technical, economic, and environmental aspects of the project can be confirmed to support informed development and financing decisions. This approach will ensure responsible project advancement in alignment with regulatory requirements, stakeholder expectations, and long-term sustainable development objectives.

Key findings of the study are summarized as follows:

Geology and Resources:
The Mentelle and Voyager deposits form part of the Kanegele shear-hosted gold system within the Lake Victoria Goldfields. Resource modelling has confirmed a combined Indicated and Inferred Resource of approximately 3.8 Mt at an average grade of 1.65 g/t Au, containing ~201,000 ounces of gold (without low grade hallo), of which ~171,000 ounces are expected to be recovered at 85% metallurgical efficiency.

Mining and Metallurgy:
Open pit mining using a conventional drill–blast–load–haul method on 2.5–5.0 m benches will provide ore feed to the adjacent processing plant. Metallurgical test work supports an average gold recovery of 85% from oxide and transition material using standard CIL processing.

Processing and Infrastructure:
A compact 2,000 TPD CIL plant, TSF, waste dump, ROM pad, and support infrastructure will be established entirely within PL 13482/2025. The site design ensures minimal haulage distances, low strip ratio (~3), and internal water recycling for sustainability.

Regulatory Compliance:
Neptune Resources Limited holds PL 13482/2025, valid for four years from 14 August 2025, and has fulfilled all reporting and fee obligations. The company now seeks to convert this Prospecting Licence into a Mining Licence (ML) covering the Mentelle & Voyager deposit and associated infrastructure.

Satellite Projects:
In addition to fast-tracking development of the advanced Voyager–Mentelle project within PL 13482/2025, Neptune Resources Limited will implement an integrated regional-scale growth strategy across its wider licence portfolio. The Company will undertake extensive exploration on the satellite Prospecting Licences to progress selected targets into the resource-definition stage, with the objective of identifying additional mineable deposits. These satellite resources will be scheduled as supplementary feed to the proposed 2,000 TPD CIL plant, thereby extending plant life, improving long-term project economics, and supporting a sustainable, multi-year mining operation within the Kanagele project area.

Attachments and Supporting Documents

Attachment No.	Document Title	Reference / Document ID	Remarks / Issuing Authority
1	Environmental Impact Assessment (EIA) Certificate	NEMC Ref. No.EC/T/2025/0020866	Certificate issued by the National Environment Management Council (NEMC), confirming environmental clearance for proposed mining and processing operations.
2	Copy of Prospecting Licence PL 13482/2025 & 10 Others	Mining Commission	Granted to Neptune Resources Limited on 14 August 2025 in Mbogwe District, Geita Region.
3	Company Certificate of Incorporation	BRELA Registration	BRELA
4	Taxpayer Identification Certificate (TIN)	TIN	TRA