

CORPORATE PRESENTATION

December 2025

*Developing the Kalahari Platinum
Project (“Kalpats”) South Africa*

STRATEX
RESOURCES LTD

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Update the Kalplats Project feasibility study to indicate current economic inputs and outputs for the project (Q1 2026)

Partner with a viable counter-party to advance the project into (project financing) construction / production immediately after a 2026 FS and Technical Report is concluded

Kalahari Platinum Project – “Kalplats”

A low-risk & low-cost project

Wholly owned 6.29M oz platinum group metals (“PGM”) project with a total 3E grade of 2.92gpt, located 350km west of Johannesburg, in the North-West province, and accessible to all major roads.

1.5Mt per annum open pit operation

90 – 100kozpa production scale of 3E PGM concentrate

12 years life of mine

2022 Feasibility Study: Robust economics with similar commodity price assumptions to today’s market.

Platinum & Palladium prices up Over 50% in 2025

Further 25% increase of Pd and Pt prices projected for 2026



BRETT RICHARDS
CEO & Director

- >37 years of extensive experience in the mining and metals industry.
- Accomplished mining executive with a proven track record in operational management, project development, construction, and corporate business development.
- Currently serves as a director for Nickel 28 Capital Corp., Goldshore Resources Inc., Midnight Sun Mining.



GRAHAM TASKER
CFO

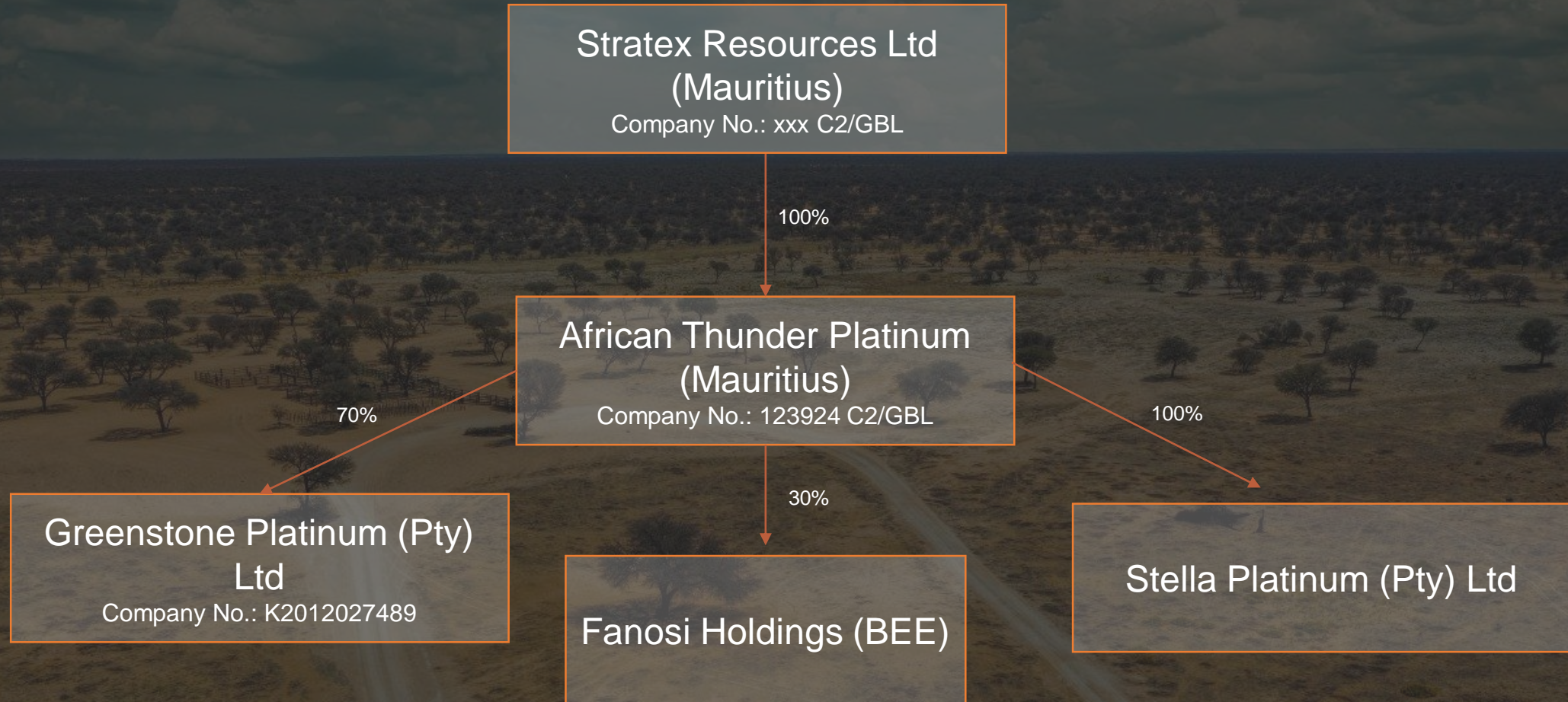
- Accomplished finance executive with >25 years of international experience in the mining industry, spanning Africa, the UK, and Canada.
- Expertise from senior C-Suite positions covers financial strategy, capital management, feasibility studies, and systems implementation across diverse commodities such as gold, diamonds, copper, cobalt, iron ore, and platinum.
- Deep insight into multicultural operations and complex project environments from lived experience in underdeveloped regions (DRC, Ghana, Tanzania, and Côte d'Ivoire).



DR. SAKHILE NGCOBO
Advisor & Director

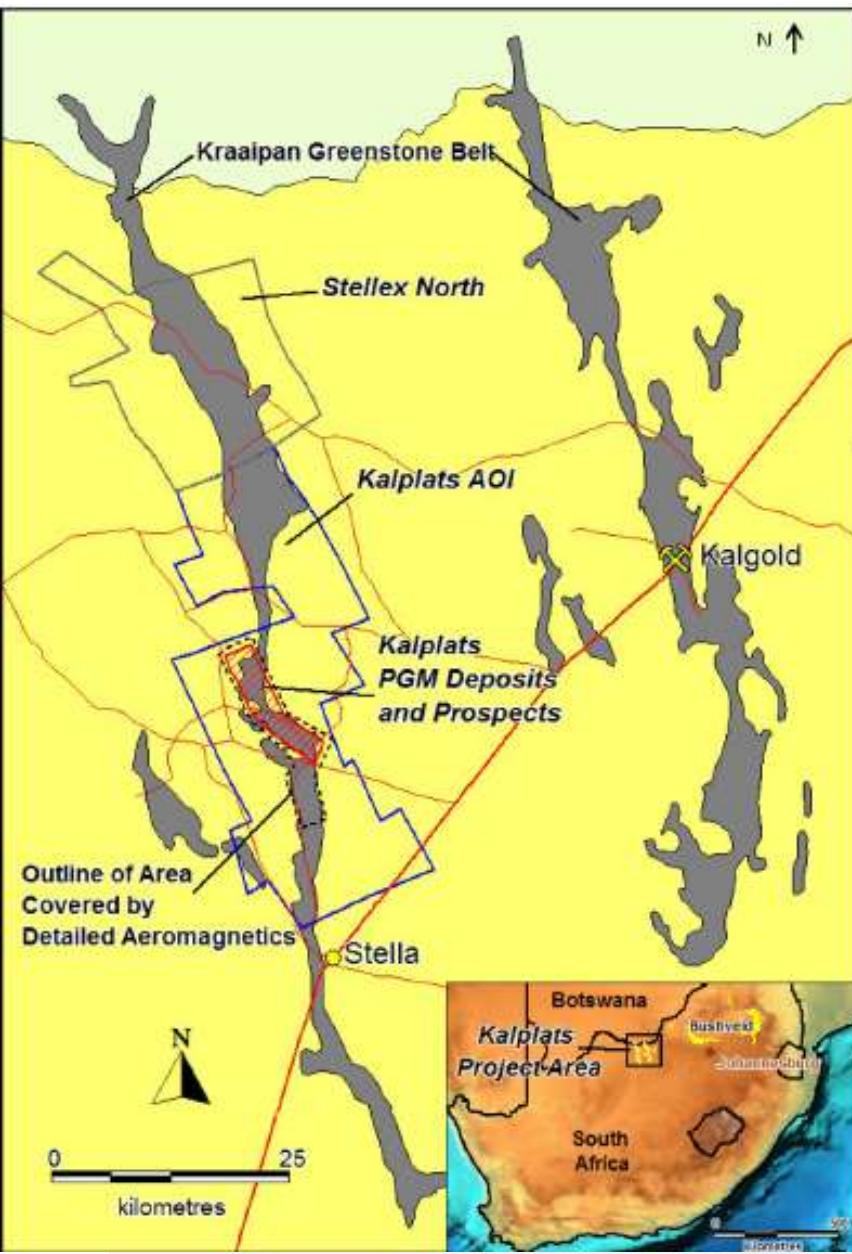
- Seasoned executive with extensive experience in the Mining; Mineral Trading and community development expert in the mining industry
- Worked for Anglo American for 24 years of which 10 of those years was spent in De Beers Consolidated Mines as Head of Corporate Affairs
- Board member and advisor of African Thunder Platinum a mining and exploration company, former member of Anglo American Zimele Fund and founder of Mondi Zimele Fund and De Beers Zimele Fund.

OWNERSHIP STRUCTURE



NOTE: All assets related to the Kalplats project are held within Stella Platinum Mining (Mauritius), which is a wholly-owned subsidiary of African Thunder Platinum. The prospecting permit for Kalplats is held in Greenstone Platinum Pty Ltd, which is wholly-owned by African Thunder Platinum except for the 26% BEE shareholding required for compliance with applicable laws.

KALPATS PROJECT OVERVIEW



North-West Province, South Africa

LOCATION

Feasibility-Stage (2022)

STATUS

Pd-rich (52% of resource, 49% of production)

MINERAL

Low-risk, Open Pit

OPERATION

Short production lead time, clear permitting path

LEAD TIME

LOCATION & INFRASTRUCTURE



~350 km west of Johannesburg in the North West Province of South Africa, and is accessible by major roads

ACCESS

Project area surrounded by primarily farmland and a small local population, limiting potential community disruption

POPULATION DENSITY

FS accounts for connections to water and power networks with power network connection based on proposal from Eskom.

POWER SUPPLY

Located near a depleting operating mine, upside opportunity to leverage existing mine infrastructure including power and water connections

EXISTING MINE INFRASTRUCTURE



Kalpats has been explored in the western limb of the Kraaipan Greenstone Belt, known to be highly fertile for Au & PGM.

Vast oxide and sulphide resource base

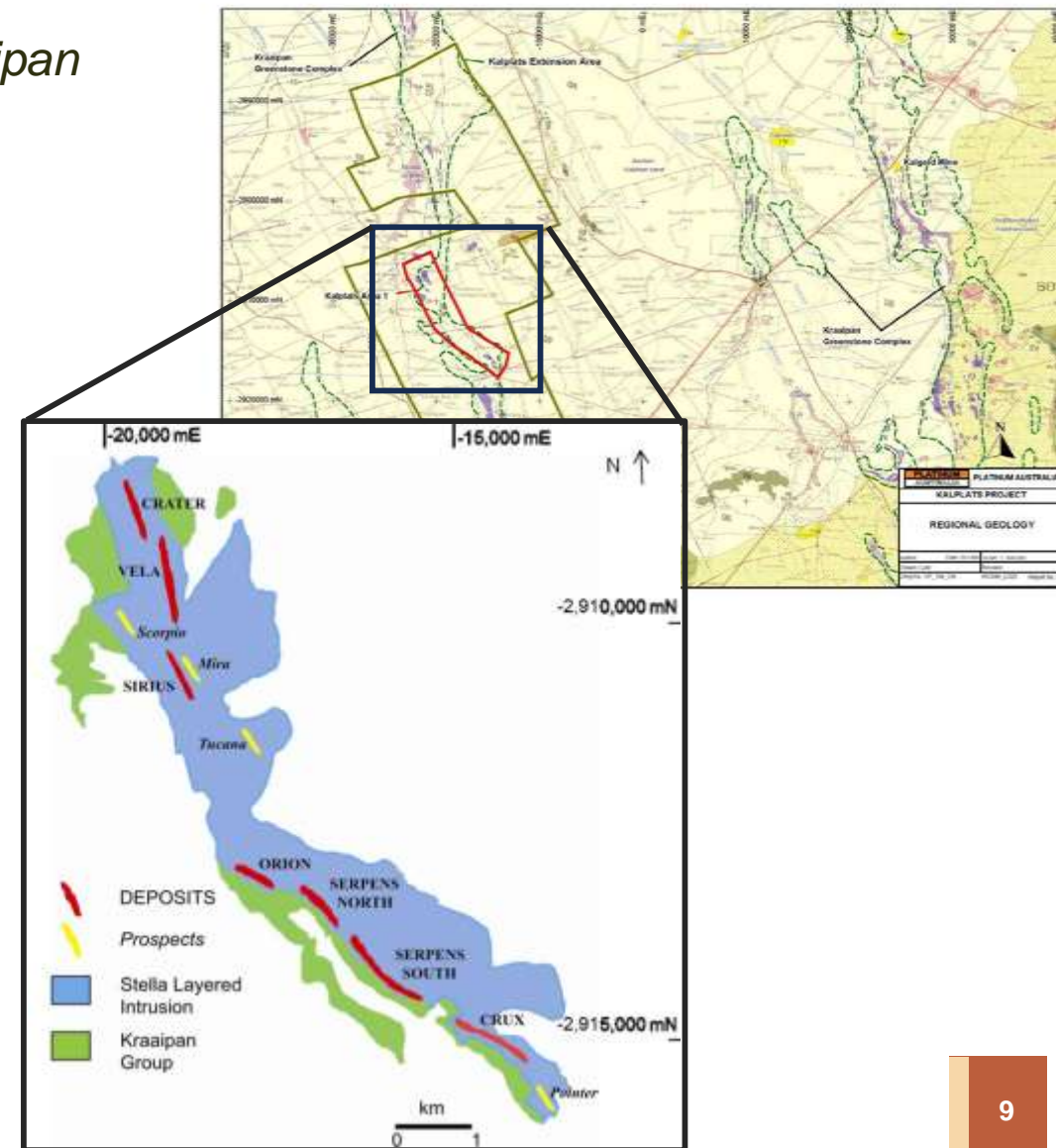
6.3 Moz Pd

7 shallow deposits

Large tenure

Limited exploration to date

4 highly prospective exploration targets already identified



MINERAL RESOURCE



c.3.3M oz

Measured & Indicated
Mineral Resource Inventory

c.2.9M oz

Inferred
Mineral Resource Estimates

c>50M oz

Potential increase along strike / dip
on current land holdings due to
substantial scope and scale

| Reserves and Resources | Grade | | | | | Contained | | | |
|------------------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|------------|--------------|
| | Tonnage | Pd | Pt | Au | Total 3E | Pd | Pt | Au | Total 3E |
| | <i>Mt</i> | <i>g/t</i> | <i>g/t</i> | <i>g/t</i> | <i>g/t</i> | <i>koz</i> | <i>koz</i> | <i>koz</i> | <i>koz</i> |
| Measured | 14 | 0.8 | 0.72 | 0.06 | 1.58 | 360 | 324 | 27 | 711 |
| Indicated | 55.9 | 0.76 | 0.65 | 0.05 | 1.46 | 1,366 | 1,168 | 90 | 2,624 |
| M&I Resources | 69.9 | 0.77 | 0.66 | 0.05 | 1.48 | 1,726 | 1,492 | 117 | 3,335 |
| Inferred | 56.7 | 0.85 | 0.72 | 0.05 | 1.62 | 1,550 | 1,313 | 91 | 2,953 |
| Total Resources | 126.6 | 0.8 | 0.69 | 0.05 | 1.54 | 3,275 | 2,805 | 208 | 6,288 |
| Oxide | 5.9 | 1.38 | 1.4 | 0.12 | 2.9 | 262 | 266 | 23 | 550 |
| Sulphide | 11.8 | 1.45 | 1.36 | 0.12 | 2.93 | 550 | 516 | 46 | 1,112 |
| Total Reserves | 17.7 | 1.43 | 1.37 | 0.12 | 2.92 | 814 | 780 | 68 | 1,662 |

* Total Combined Mineral Resources (on 100% basis):

ATTRACTIVE ECONOMICS AND RISK-RETURN PROFILE

Strong EBITDA margins and cash flow generation

Short payback and high cash margin support healthy debt capacity and potential to improve equity returns

DRA delivered an updated FS in 2020, confirming project economics and limited execution risk

Pre-tax of 36-40% IRR / \$280-320m NPV at current spot prices

LOW CAPITAL INTENSITY AND OPERATING COSTS

Straightforward open pit and milling project design

Reduced processing layout

Minimal pre-stripping

Shallow, closely located pits reduce haulage distance

High-grades yield strong production at low throughput

FX tailwind further reducing local cost structure

PROJECT ECONOMICS

| OPERATING METRICS | UNIT | BASE CASE | | UPSIDE RECOVERY | |
|-------------------|---------------|-------------------|-------------------|-------------------|-------------------|
| Mill throughput | Mtpa | | 1.5 | | 1.5 |
| Feed grade (3E) | g/t | | 2.9 | | 2.9 |
| Metal recovery | % | | 66.2 | | 70.2 |
| Production (3E) | koz pa | | 92 | | 97 |
| Pd | koz pa | | 45 | | 48 |
| Pt | koz pa | | 43 | | 46 |
| Au | koz pa | | 4 | | 4 |
| Mine life | years | | 12 | | 12 |
| Cash costs | US\$/oz | | 754 | | 731 |
| AISC | US\$/oz | | 771 | | 747 |
| PROJECT ECONOMICS | | BASE ¹ | SPOT ² | BASE ¹ | SPOT ² |
| Capex | US\$m | 131 | 131 | 131 | 131 |
| Revenue | US\$m | 92 | 106 | 97 | 113 |
| EBITDA | US\$m | 42 | 55 | 47 | 60 |
| EBITDA margin | % | 46 | 51 | 48 | 54 |
| Pre-tax NPV 8% | US\$m | 171 | 279 | 206 | 320 |
| Pre-tax IRR | % | 28.2 | 36.5 | 31.7 | 40.0 |
| Pre-tax payback | years | 3.1 | 2.5 | 2.7 | 2.3 |
| Post-tax NPV 8% | US\$m | 116 | 177 | 142 | 206 |
| Post-tax IRR | % | 23.5 | 29.1 | 26.4 | 32.0 |
| Post-tax payback | years | 3.3 | 2.9 | 3.0 | 2.6 |

1: Broker price consensus as of 5 June 2020, assumes long term prices Pd: \$1,306/oz, Pt: \$1,101/oz, Au: \$1,300/oz. FX Rate ZAR/USD: 17.0

2: Spot assumptions as of 7 July 2020, Pd: \$1,940/oz, Pt: \$844oz, Au: \$1,812/oz



“The platinum market is grappling with a third consecutive year of significant deficits, projected at 966,000 ounces for 2025— a shortfall representing a staggering 12% of global demand.”

81k mt

Global platinum group metal reserves

South Africa

Leading global platinum mining country

44%

Automotive global platinum demand (2024)

Sprott

SPECIAL REPORT

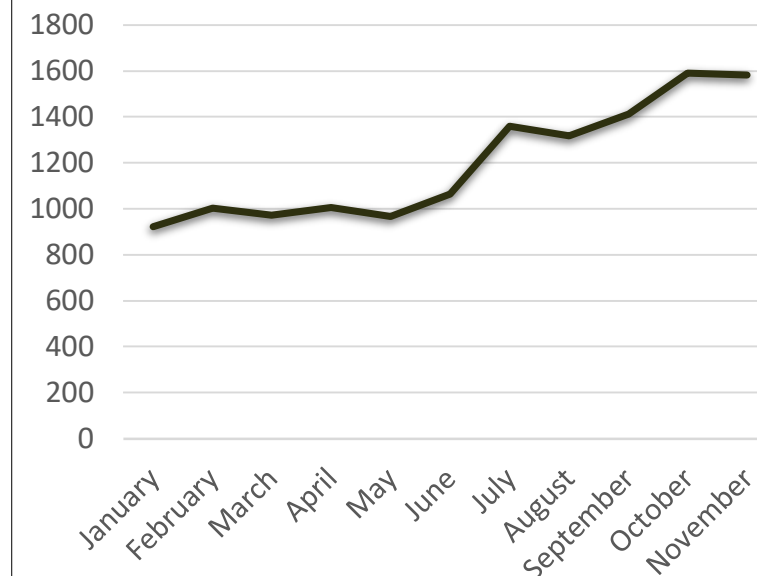
Platinum Is on Track
for a Status Upgrade

 **Reuters**

Analysts raise 2026 price forecasts for
platinum, palladium after 2025 rally

October 27, 2025 7:12 AM EDT · Updated October 27, 2025

2025 Platinum Prices



72 metric tons

South Africa's palladium production (2024)

\$16.3B

Palladium market value (2021)

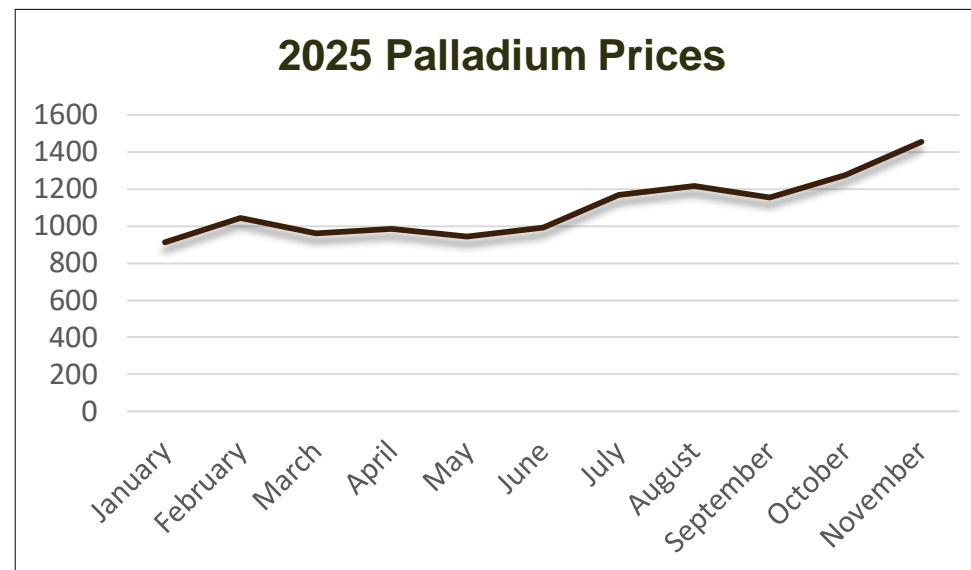
\$26.37B

Palladium market value estimate (2035)

Palladium price rides precious metals rally to two-year high

MINING.COM

Staff Writer | October 8, 2025 | 3:20 pm Markets Palladium



MARKET TRENDS: GOLD

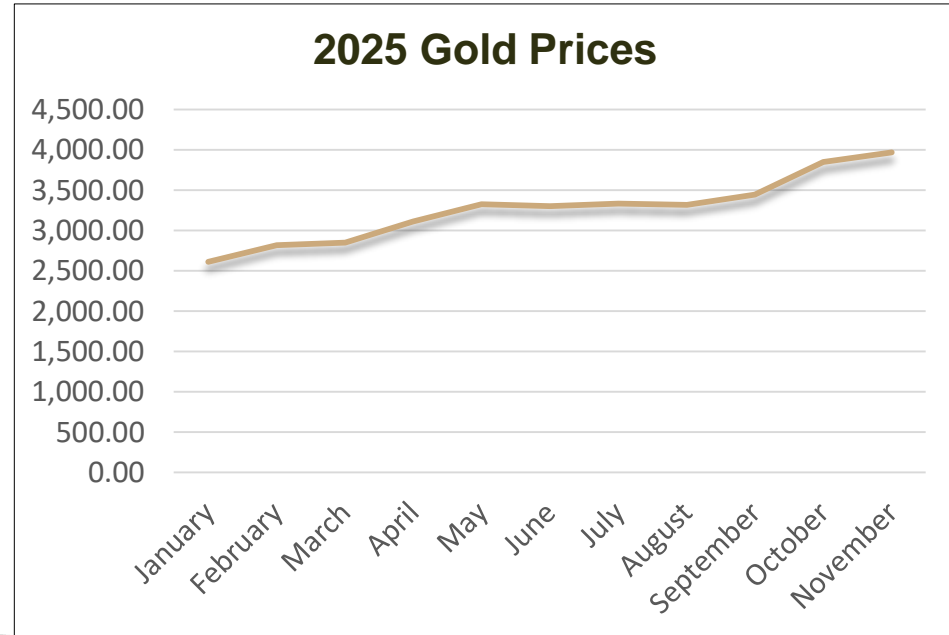


“Gold’s unique characteristics has propelled annual consumption to record levels of almost 5,000 tonnes per annum, fuelled by demand from consumers, investors, central banks and industrial users. Supply increases by little more than 1.5% annually.”

BNN Bloomberg
Goldman puts \$4,000 gold on the agenda as hunt for havens grows
By Sybilie Green
Published: April 14, 2025 at 4:59AM EDT

THE GLOBE AND MAIL
Why gold is poised to hit \$6,000 an ounce within five years
PUBLISHED MAY 26, 2025

Reuters
JP Morgan see gold prices crossing \$4,000/oz by Q2 2026



RECOVERY

Further evaluation in comminution/grind size, flotation and use of mach reactor.

\$35M improvement potential in NPV, and associated gains in IRR, payback and unit costs.

ORE SORTING

Evaluation by Anglo American: 15% of the run of mine mass can be rejected while 97% of the PGMS are retained.

If applicable to Kalplats: greater throughput could be achieved at the mine (1.7Mtpa v 1.5Mtpa) and at higher grade (3.3 g/t 3E PGM v 2.92 g/t 3E PGM), lifting annual production volumes to ~110 koz 3E PGM.

WATER & POWER

Water and power source distances could be reduced by 50% by takeoffs from the Kalgold Au mine.

Potential to reduce project capex by ~40% for power and water, leading to a \$8M gain in NPV and a +2.2% increase to IRR.

SIGNIFICANT POTENTIAL MINEABLE RESOURCE TO GENERATE LONGER LIFE OF MINE

Coffey Mining MRE (2009) (0.5 g/t 3E PGM cut-off)*:

- Total 137.6Mt @ 1.52 g/t 3E,
- Main Reef: 59.3Mt @ 2.08 g/t 3E,
- High grade: 32.5Mt @ 3.16 g/t 3E.

Opportunity to use a variable cut-off grade later in LoM (breakeven feed grade is <2.0 g/t 3E to make an operating profit; considerably greater potential mill feed than the current 7Mt LoM)

* The DFS uses a 1.5 g/t 3E cut-off to generate superior value for the project. The MRE includes 59Mt @ 2.08 g/t 3E.

CONTACT

BRETT RICHARDS

 +1 905 449 1500

 brett@stratexresources.com

GRAHAM TASKER

 (+27) 82 552 6963

 graham@stratexresources.com



STRATEX
RESOURCES LTD