CORPORATE PRESENTATION

H2 2026



Developing the Kalahari Platinum Project (“Kalplats”)South Africa

STRATEX RESOURCES LTD

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OBJECTIVES



Update the Kalplats Project Feasibility Study
to indicate current economic inputs and outputs for the project (Q4 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

PATH TO PRODUCTION



FS (2020)
Completed 2020
Definitive Economics



BFS (2026)
Scoped and quoted
Produce a bankable
FS & Technical Report



Permitting (2026)
Environmental &
Regulatory Approvals



Financing
Project Funding &
Offtake Agreements



Construction
Detailed Engineering
& Site Works



Production
Commissioning &
Ramp-up to 1.5 Mtpa

HIGHLIGHTS

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 Pt and Pd prices projected for 2026

FUND RAISING – USE OF PROCEEDS

Current Fund Raising – US$4m

Pre-Money Valuation – US$20m

Use of Proceeds

1. *Update the 2020 Feasibility Study, including*
   - *5 000m drilling campaign*
   - *MET test work for a bankable feasibility study*

2. G&A

Formerly owned by ASX listed Platinum Australia

JV'd with African Rainbow Minerals (ARM) – JSE listed

Joint feasibility study completed by DRA Global in 2020

Feasibility updated in 2022

No local community(s) for >50 miles

Current G&A <US$300K per year

MANAGEMENT TEAM



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).

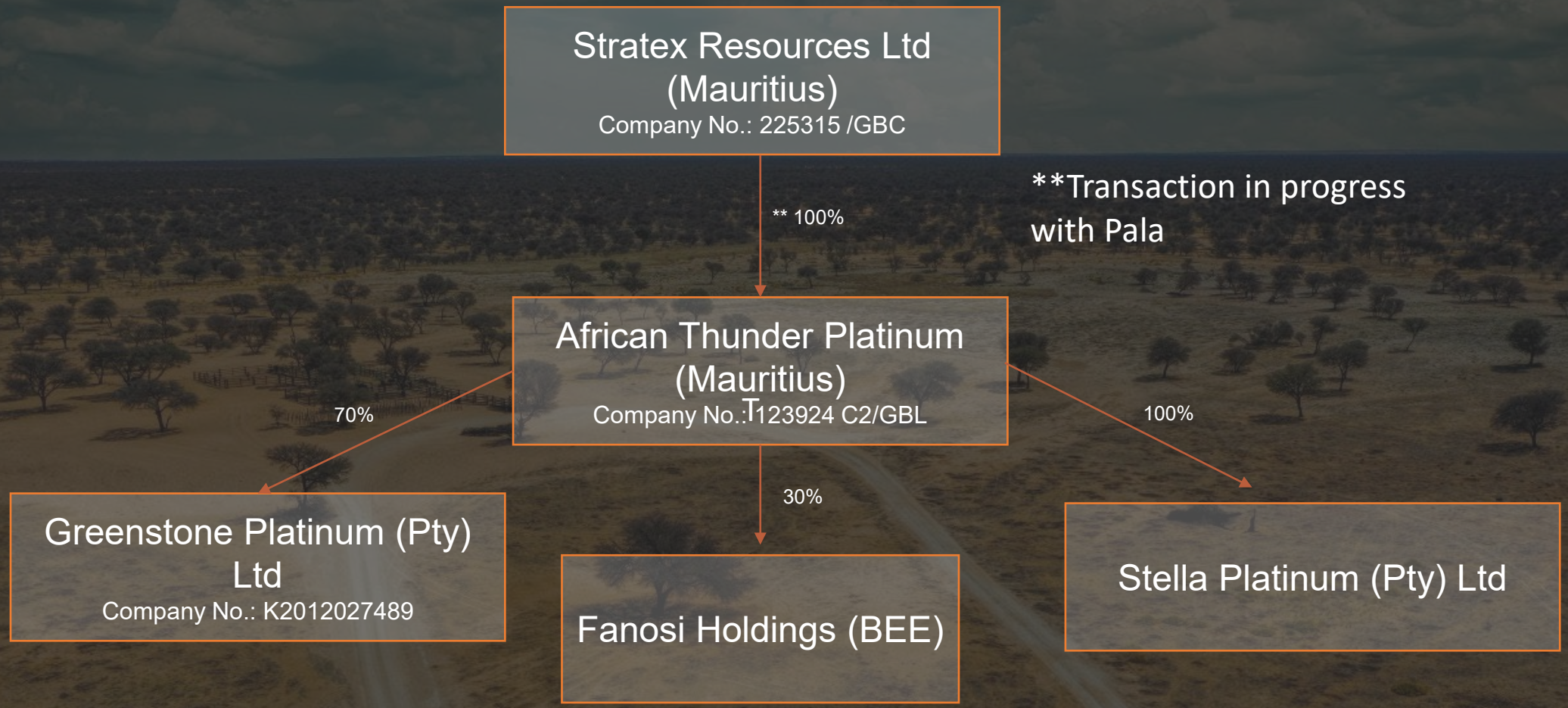


DR. SAKHILE NGCOBO

Advisor & Director

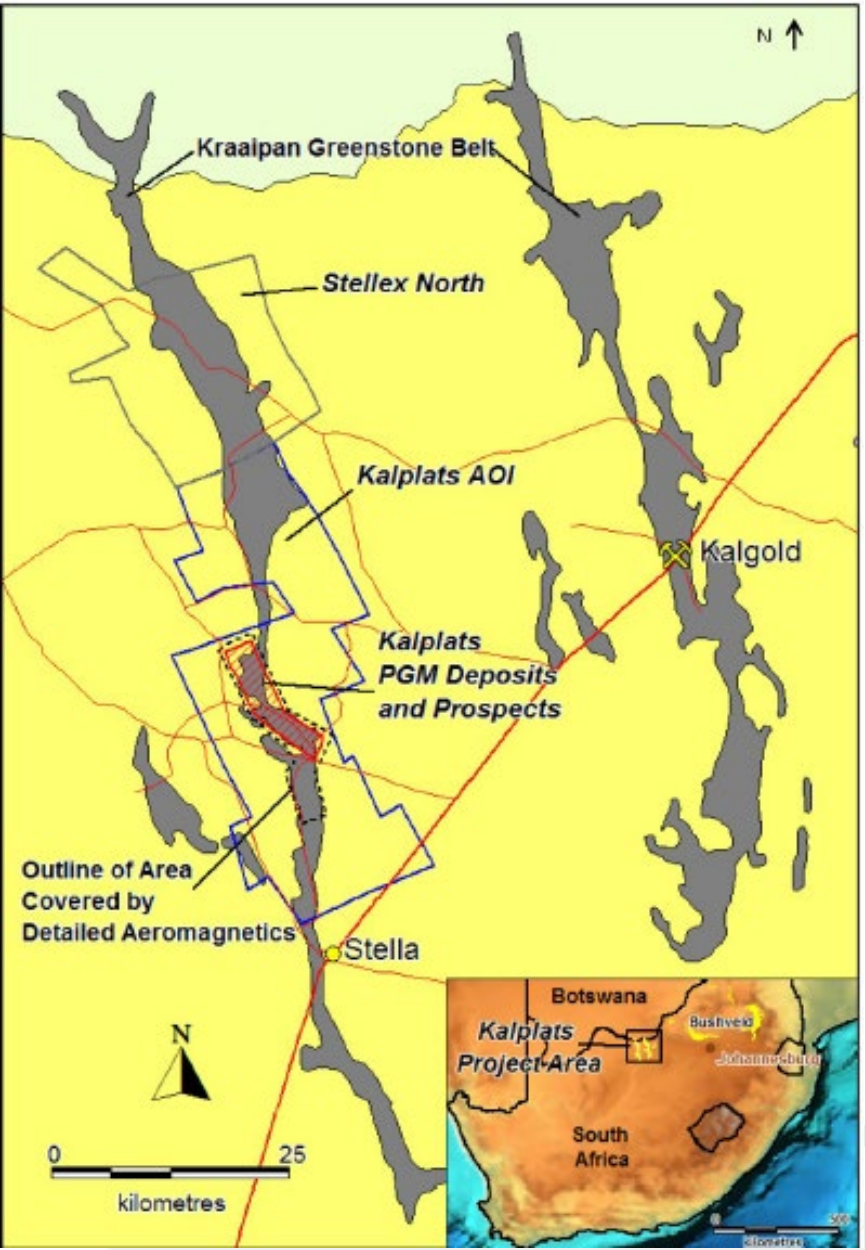
- Seasoned executive with extensive experience in the Mining; Mineral Trading and community development expert in the mining industry
- Worked for Anglo American for 24 years of which 10 of those years was spent in De Beers Consolidated Mines as Head of Corporate Affairs
- Board member and advisor of 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 (with longer term U/G opportunity

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 multiple depleted operating mines, upside opportunity to leverage existing mine infrastructure including power and water connections

EXISTING MINE INFRASTRUCTURE

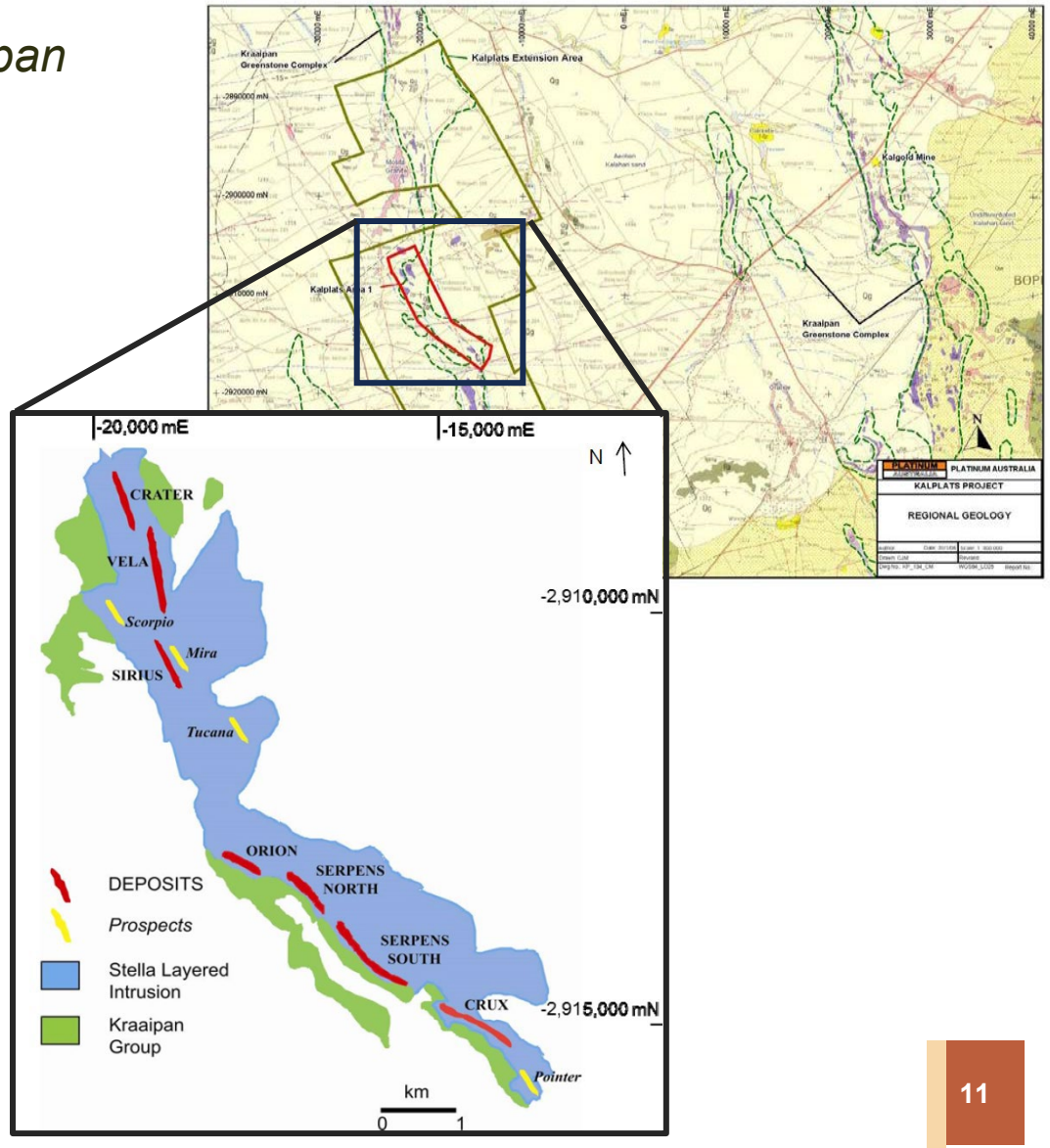


PROJECT EXPLORATION ACTIVITY

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
	Mt	***g/t***	*g/t*	*g/t*	*g/t*	***koz***	*koz*	*koz*	*koz*
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):

PROJECT ECONOMICS

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



MARKET TRENDS: PLATINUM

81k mt

Global platinum group metal reserves

South Africa

Leading global platinum mining country

44%

Automotive global platinum demand (2024)

"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."

Sprott

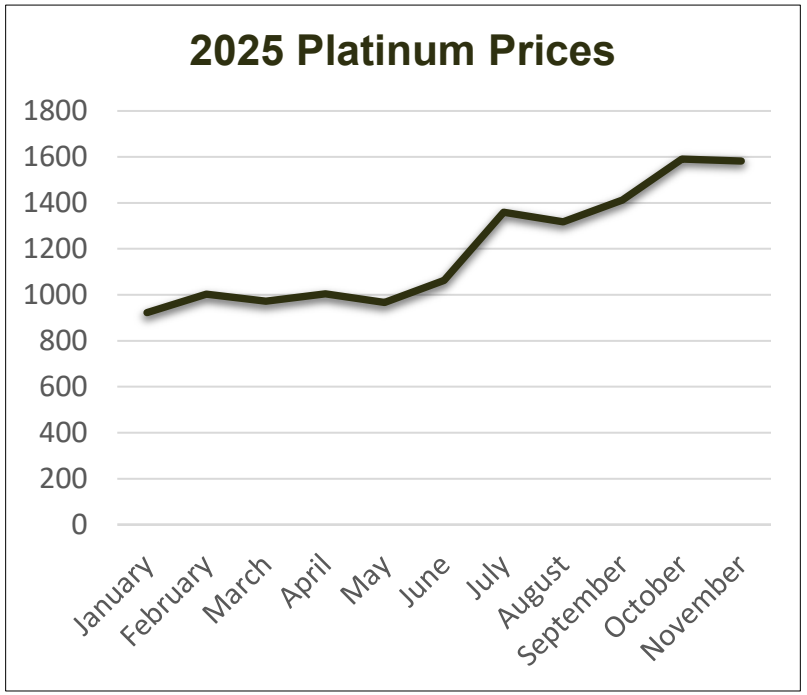
SPECIAL REPORT

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



https://www.statista.com/topics/3039/platinum/?srsltid=AfmBOor2w4tHiUAZzMjgtGGJNA6_FaG_tso7UjCSbmDCaZRi_vC9nekX
https://www.technavio.com/report/platinum-market-industry-analysis
https://sprott.com/insights/platinum-is-on-track-for-a-status-upgrade/

MARKET TRENDS: PALLADIUM

72 metric tons

South Africa's palladium production (2024)

$16.3B

Palladium market value (2021)

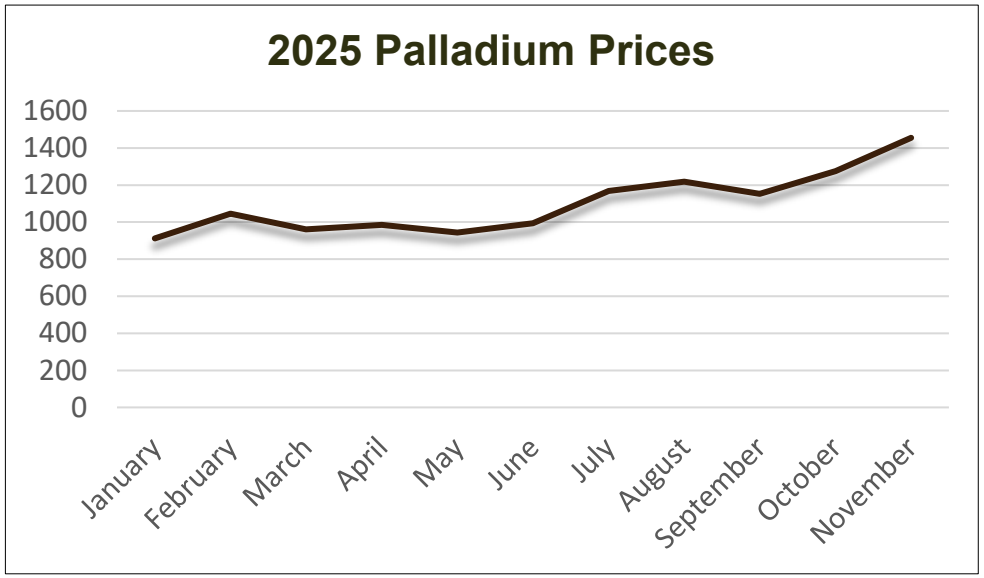
$26.37B

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



https://www.statista.com/topics/10377/palladium-mining-industry-worldwide/?srsltid=AfmBOoqN3dWRuq2Gv-LskFQEgBwPNfh0WHQG6tvB-AGtS9Qir1sONmkB

https://www.alliedmarketresearch.com/press-release/palladium-market.html

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 Sybilla Gross

Published: April 14, 2025 at 4:59AM EDT

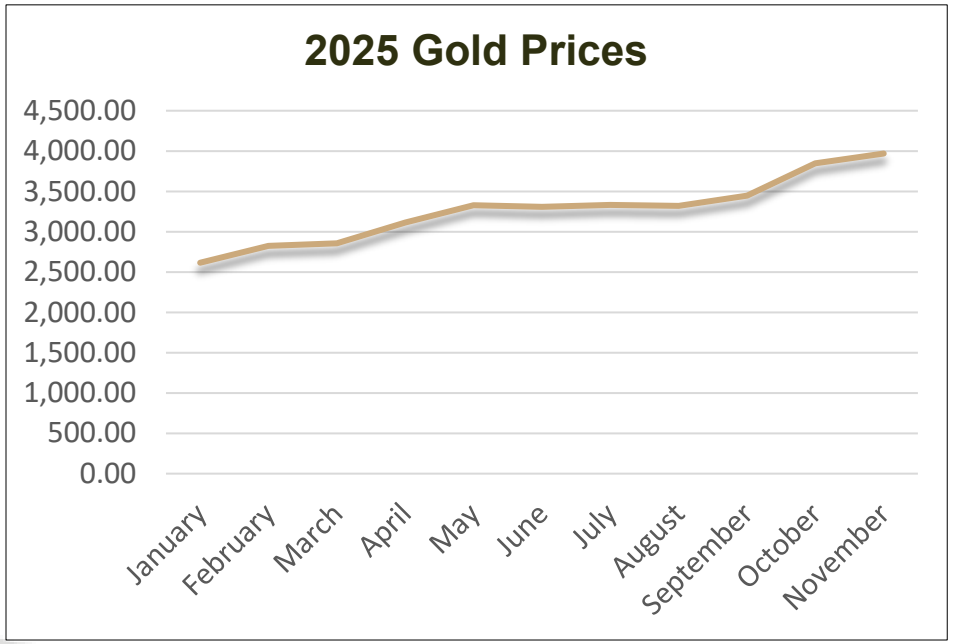
THE GLOBE AND MAIL

PUBLISHED MAY 26, 2025

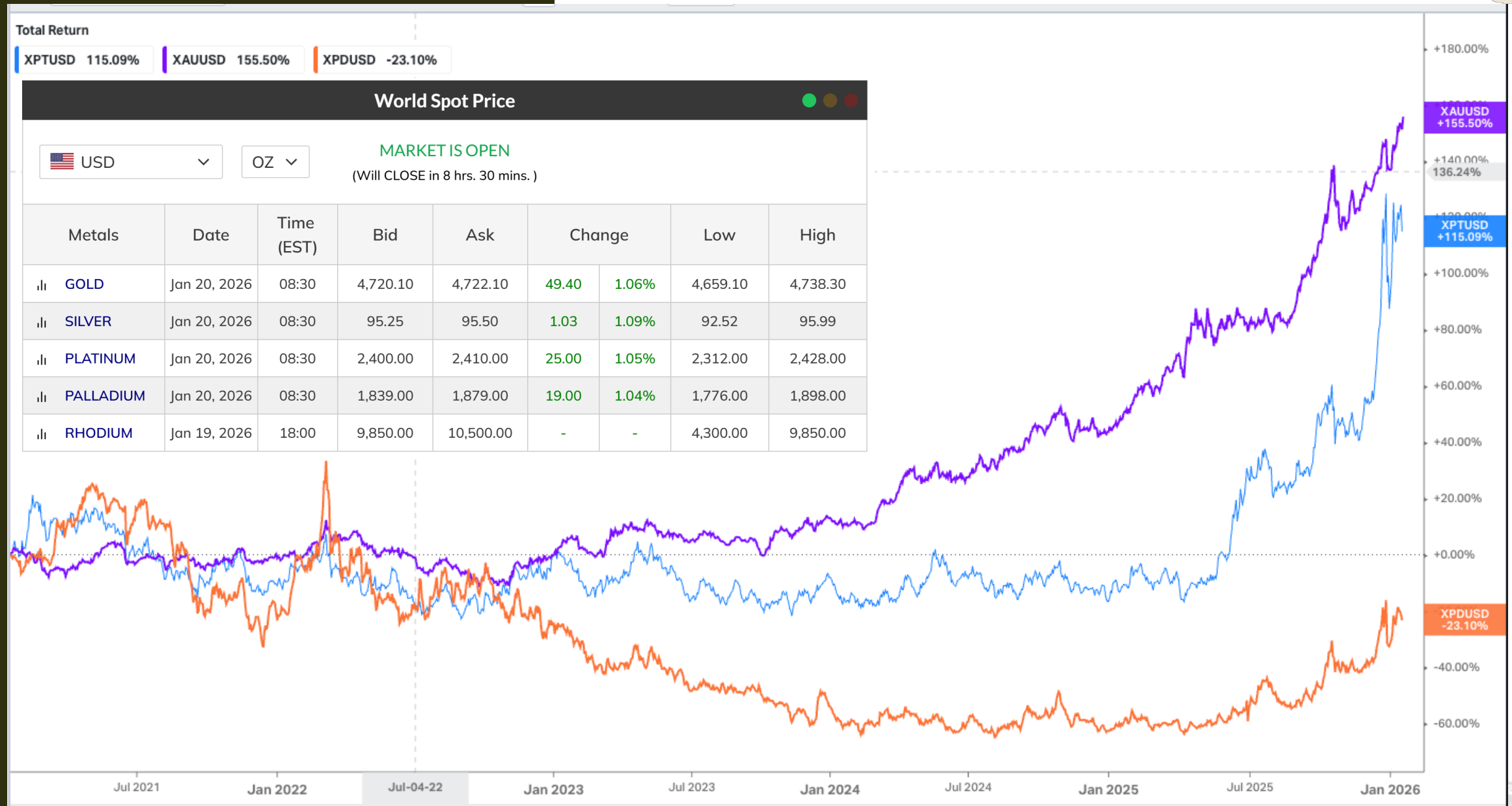
Why gold is poised to hit $6,000 an ounce within five years

Reuters

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



5 YEAR MARKET TRENDS: 3E PGM's



BLUE SKY POTENTIAL

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.

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 an $8M gain in NPV and a +2.2% increase to IRR.

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.

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.

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