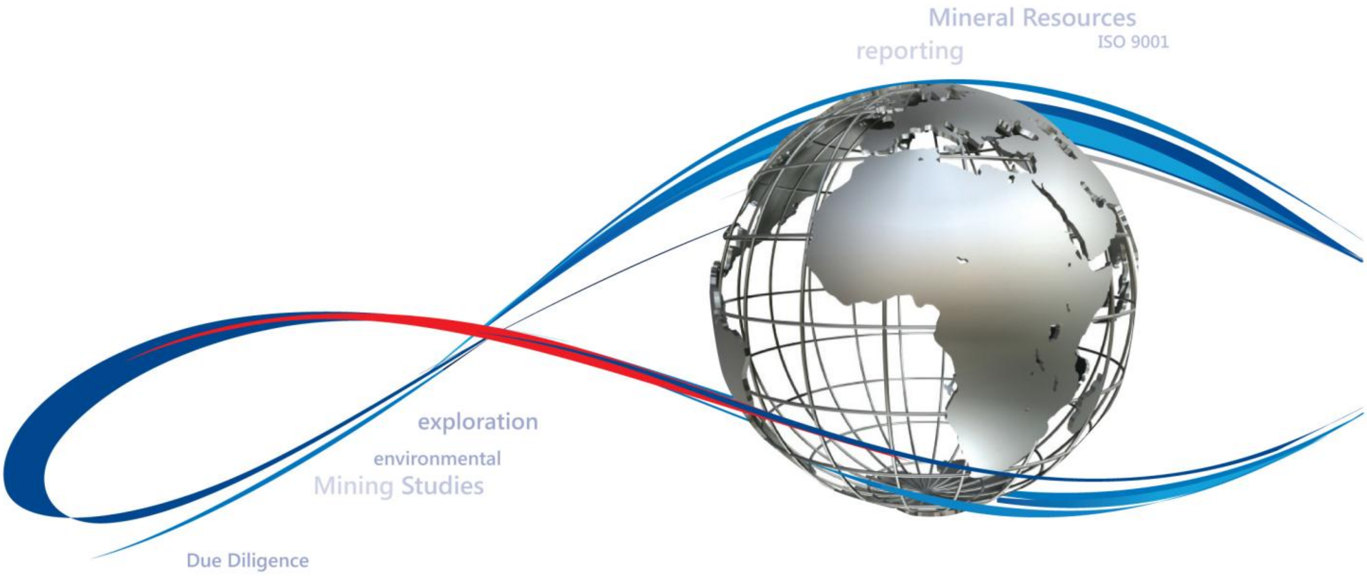
THE MSA GROUP

Specialist Consultants to the Mining Industry

Springbok Lithium Project
Northern Cape, South Africa

NI 43-101 Technical Report



Prepared By The MSA Group (Pty) Ltd for:
Lithium Africa Corp. and Lombard Street Capital Corp.

LITHIUM AFRICA

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Effective Date: 28 February 2026
Report Date: 21 July 2026

MSA Project No.: J5095

IMPORTANT NOTICE

This Report was prepared as a National Instrument NI 43-101 Technical Report for Lithium Africa Corp. (LAF) and Lombard Street Capital Corporation (LSCC) by The MSA Group (Pty) Ltd (MSA), South Africa. The quality of information, conclusions and estimates contained herein is consistent with the level of effort involved in MSA's services, based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this Report. This Report is intended for use by LAF and LSCC subject to the terms and conditions of its contract with MSA. Except for the purposes legislated under Canadian provincial securities law, any other uses of this Report by any third party is at that party's sole risk.

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1 SUMMARY

1.1 Introduction and Terms of Reference

The Springbok Lithium Project (the "Project") is located in the Northern Cape Province of South Africa. The Project is held under a Renewed Prospecting Right (NC13301PR) and a Mining Permit (NC10950MP, renewal pending), which are owned by Namli Exploration & Mining (Pty) Ltd ("Namli"). Lithium Africa Corp. ("LAF" or the "Issuer") is a publicly listed company incorporated in Canada and formed through a qualifying transaction completed in February 2026. The Issuer was originally incorporated as Lombard Street Capital Corporation and subsequently renamed Lithium Africa Corp. following its reverse takeover transaction. LAF has interests in exploration and development projects across Africa and has entered into agreements to acquire a controlling interest in Namli, subject to applicable regulatory approvals.

This Technical Report has been prepared in accordance with National Instrument 43-101 ("NI43-101") and Form 43-101F1 to support the Issuer's disclosure obligations in connection with a proposed corporate transaction and anticipated TSX-V listing requirements.

1.2 Property Location and Description

The Springbok Lithium Project is located in the Northern Cape Province of South Africa, approximately 50 km north of the town of Springbok, within the Orange River Pegmatite Belt. The Project covers an area of approximately 167,536 hectares (1,675 km^2) and lies within the Orange River Pegmatite Belt. The property is held under a Renewed Prospecting Right (NC13301PR), which is valid until 21 November 2026 and allows for exploration activities including mapping, sampling, trenching, and drilling. In addition, Namli Exploration & Mining (Pty) Ltd holds a Mining Permit (NC10950MP) over a portion of the property, comprising 5.0 hectares, covering limited small-scale mining activities; an application for renewal of this permit has been submitted and remains under review by the relevant regulatory authorities.

1.3 Geological Setting and Mineralisation

The Project is situated within the Richtersveld Sub-province of the Namaqua-Natal Metamorphic Province and is underlain by granitoids of the Vioolsdrif Suite and metasedimentary units of the Orange River Group. Pegmatites occur throughout the Project area and form part of a regionally extensive Mesoproterozoic pegmatite belt. Mineralisation is associated with zoned, inhomogeneous lithium-caesium-tantalum ("LCT")–type pegmatites, with lithium occurring predominantly as spodumene within intermediate zones. Pegmatites are widely distributed, with the Norrabees and Pegmatite Valley areas identified as the most prospective based on historical and recent observations.

1.4 Exploration History

The Project area has a long history of artisanal and small-scale mining and prospecting focused on commodities including feldspar, mica, beryl, tungsten, tantalum, and spodumene. Lithium was not historically the primary exploration target. Modern exploration conducted by previous operators between 2017 and 2025 included geological mapping, surface sampling, diamond drilling, metallurgical test work, and Mineral Resource estimation, primarily at the Norrabees I pegmatite.

Historical drilling programmes completed a total of 53 diamond drill holes for 2,313.81 m across five pegmatite targets. Significant lithium mineralisation was intersected only at Norrabees I.

Historical metallurgical test work conducted on Norrabees I stockpile material demonstrated that dense media separation ("DMS") is a technically viable beneficiation method for spodumene-rich material. These results are historical in nature and have not been verified for the purposes of project development or economic assessment under NI 43-101.

1.5 Historical Estimates

Historical Mineral Resource Estimates were prepared for the in-situ pegmatite and associated stockpile material at Norrabees I in 2018, 2019, and 2024, with mineralisation classified as Inferred. Based on the available data, the most recent Mineral Resource Estimates are classified as Inferred due to limited data density:

- In-situ pegmatite: 41,420 t at 1.01% Li_2O (0.4% cut-off) for 416.27 tonnes of contained Li_2O.
- Intermediate Stockpile: 30,259 t at 1.61% Li_2O (zero cut-off) for 487.17 tonnes of contained Li_2O.
- Combined: 71,679 t at 1.27% Li_2O, containing 903.44 t Li_2O.

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. LAF is not treating the historical estimate as current mineral resources or mineral reserves.

1.6 Recent Exploration by Lithium Africa

Recent activities by the Issuer have been limited to early-stage reconnaissance-scale work, including pegmatite mapping and rock sampling, supported by geochemical screening using portable analytical tools. These data are used solely for geological interpretation and target generation and are not suitable for grade estimation or Mineral Resource definition.

1.7 Infrastructure, Environment and Permitting

The Project benefits from reasonable regional access and proximity to the town of Springbok, which provides basic services and infrastructure. No permanent power or water infrastructure is established within the Mining Permit area. Certain permits remain subject to renewal or regulatory processes, and the Project is affected by competing licence applications that are currently under appeal.

1.8 Risks and Uncertainties

The Project is subject to risks typical of early-stage mineral exploration, including uncertainty regarding the continuity, geometry, and grade distribution of pegmatite-hosted lithium mineralisation. Historical exploration, metallurgical work, and Mineral Resource Estimates have not been verified by a Qualified Person and should not be relied upon as current under NI 43-101. Additional risks relate to permitting and tenure, including pending permit renewals and competing licence applications, as well as the inherent uncertainty that further exploration may not result in the delineation of a Mineral Resource or economically viable deposit.

1.9 Interpretation and Conclusions

The Springbok Lithium Project is interpreted as an early-stage lithium exploration project located within a geologically favourable LCT pegmatite belt. Historical mining, drilling, sampling, and metallurgical work demonstrate the presence of spodumene-bearing pegmatites, particularly at the Norrabees I area; however, all Mineral Resource Estimates and metallurgical results are historical and have not been verified by a Qualified Person and are not considered current under NI 43-101.

Recent reconnaissance-scale exploration supports the prospectivity of the Project but is insufficient to support Mineral Resource estimation. The Project has no current Mineral Resources or Mineral Reserves and no economic studies. Further staged exploration is required to validate historical data, reduce geological uncertainty, and assess the potential for defining mineralisation in compliance with NI 43-101.

1.10 Recommendations

The Project is recommended to be advanced through a staged exploration programme appropriate for an early-stage lithium exploration asset. Phase 1 work is focused on data validation, detailed pegmatite mapping, and targeted surface sampling to refine priority targets, with an estimated budget of approximately US$225,000. This Phase would extend over the entire 12-month budget period.

During the second half or Q3 of 2026 (with Phase 1 ongoing), Phase 2 would comprise diamond drilling at the Norrabees I and II system aimed at supporting a future Mineral Resource Estimate over those targets, together with limited reconnaissance drilling at regional spodumene-bearing pegmatite targets, and supported by sampling, assays, and related technical work, with an estimated budget of approximately US$725,000. Any metallurgical test work should be limited in scope and undertaken in Phase 3, only if justified by drilling outcomes.

Advancement of the Project should remain contingent on technical results, permitting compliance, budget discipline, and ongoing review by a Qualified Person, with the objective of reducing geological uncertainty in accordance with NI 43-101.

2 INTRODUCTION

2.1 About the Issuer

Lithium Africa Corp. ("LAF") was incorporated under the laws of Ontario, Canada with the name "Lombard Street Capital Corporation" and completed an Initial Public Offering ("IPO") on 28 November 2024 as a Capital Pool Corporation as defined in Policy 2.4 of the TSX Venture Exchange. Documents including the Articles of Incorporation, Register of Directors, Register of Members and Amended and Restated Memorandum of Association were provided to MSA by LAF.

LAF registered as an exempted company by way of continuation in the Cayman Islands in January 2026 with company number CT-43062, in preparation for completing a Qualifying Transaction, namely its reverse takeover by Lithium Africa Resources Corp ("LARC") which completed on 11 February 2026 (the "RTO"). As of 30 March 2026, GFL International Co., Limited ("Ganfeng Lithium" or "Ganfeng") of Hong Kong, China has a 13.11% equity stake in LAF.

LARC was incorporated in British Columbia, Canada in 2021 (incorporation Number: BC1336581) and subsequently registered as an exempted company by way of continuation in the Cayman Islands in 2023 with company number CT-398258. Following completion of the RTO, LARC became a wholly owned subsidiary of LAF.

Together LAF (through LARC) and Ganfeng each hold 50% of Li2023 Pte Ltd ("Li2023"), a company incorporated in Singapore in 2023.

Li2023 is the beneficial owner of various companies with operations and interests in Mali, Côte d'Ivoire, Guinea and Zimbabwe, pursuant to declarations of trust (whereby LAF holds such interests on trust for Li2023). Formal transfer of ownership in such subsidiaries/projects is in process and subject to completion of the relevant regulatory processes/approvals in each jurisdiction). LAF's interests in South Africa are held outside of Li2023 and solely for the benefit of LAF.

On 25 February 2026 LAF (through LARC) entered into a suite of agreements pursuant to which it has agreed to acquire 70% of the issued share capital of the South African incorporated company Namli Exploration & Mining Proprietary Limited ("Namli") in a staged transaction whereby 30% has been acquired following receipt of authorisation under the South African Currency and Exchanges Act ("SARB Approval") and the remaining 40% will be acquired upon receipt of consent to Lithium Africa acquiring a majority stake in Namli from the South African State Department of Mineral and Petroleum Resources (the "s11 Consent") for a consideration of:

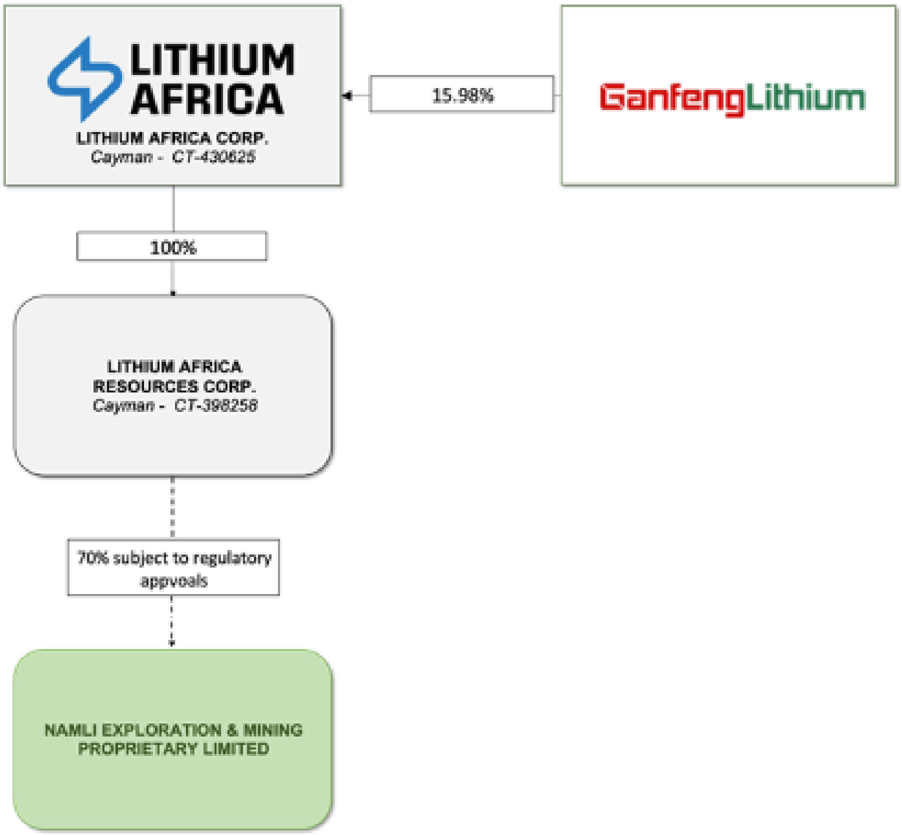
- US$1.35m in cash (paid in two instalments of 30% upon SARB Approval and 70% after receipt of s11 Consent);
- US$150,000 to settle a third-party claim relating to the Springbok Project; and
- US$2.5 M paid over 24 months (monthly payments of US$106,000).

Namli holds a prospecting right (NC13301PR) and a mining permit (NC10950MP) comprising the Springbok Project. The acquisition of Namli is to be completed directly into LAF and not through Li2023.

The foregoing summary of the corporate structure and ownership interests has been prepared by MSA based on information provided by Lithium Africa Corp. ("LAF"). MSA has relied upon such information and has not independently verified the legal status, ownership, or enforceability of the agreements or interests described herein. MSA is not qualified to provide, and does not express, any legal opinion with respect to corporate structure, title, or rights, and no reliance should be placed on this Report for such matters.

The corporate holding structure for LAF and the Springbok Project in South Africa is shown in Figure 2-1.

Figure 2-1
LAF Corporate Structure



Source: *LAF (2026)*

2.2 Scope of Work and Terms of Reference

LAF commissioned MSA to prepare a Technical Report ("the Report") for the Springbok Lithium Project ("the Springbok Project" or "the Project") located in Northern Cape province, South Africa, in which it has, through its ownership of LAF, the contractual right to acquire a 70% interest. The Project includes a number of pegmatites, including the Norrabees I pegmatite, some of which have been mined on a limited scale in the past.

This Report has been prepared to comply with disclosure and reporting requirements set forth in the Toronto Venture Exchange (TSX-V) Corporate Finance Manual, Canadian Institute for Mining and Metallurgy ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (2014), Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (2011), Form 43-101F1

(2011) and Companion Policy 43-101CP (as Amended 25 February 2016 and 9 June 2023).MSA has provided consent for the inclusion of the Report in the Prospectus for the Initial Public Offering and has not withdrawn that consent prior to lodgement.

All monetary figures expressed in this Report are in United States of America dollars (US$/USD) unless otherwise stated.

The locations of all maps are referenced to WGS84, UTM Zone 33S, unless otherwise stated.

2.3 Principal Sources of Information

MSA has based its review of the Project on information provided by LAF, along with any other relevant published and unpublished data. A full listing of the sources of information is included at the end of this Report in the References section (section 27).

The Springbok Project has been the subject of a previous Technical Report with the following reference:

- Hattingh, J., (2024) Creo Design Pty (Ltd) for Moonbound Mining Ltd. NI 43-101 Technical Report on The Norrabees I Pegmatite, South Africa. Mineral Resource Estimate. Effective date: January 17, 2024.

In preparing this Report, MSA has:

- Adhered to National Instrument 43-101 – Standards of Disclosure for Mineral Projects, Form 43-101F1, and related amendments.
- Relied upon the accuracy and completeness of information and data provided by Lithium Africa Corp. ("LAF") and has assumed that LAF has made MSA aware of all material information in respect of the Project.
- Relied on representations from LAF regarding its interests in the Project and the status of mineral tenure and permitting. MSA has not independently verified such legal or title matters and expresses no legal opinion with respect thereto.

The Project is considered to represent a mineral "Exploration Project" which is inherently speculative in nature. However, MSA considers that the Project has been acquired on the basis of sound technical merit. The Project is generally considered to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of its economic potential, consistent with the proposed programmes.

LAF has prepared a staged exploration and evaluation program, specific to the potential of the Springbok Project, which is consistent with the budget allocation. The project has evolved based on historical information as well as the limited reconnaissance exploration activities since early 2025 and the Qualified Person considers that the project has sufficient technical merit to justify the proposed exploration program and associated expenditure.

This Report has been prepared on information available up to and including 18 September 2025. MSA have endeavoured, by making all reasonable enquiries, to confirm the authenticity and completeness of the technical data upon which the Report is based. A final draft of the Report was also provided to LAF, along with a written request to identify any material errors or omissions prior to lodgement. MSA has provided consent for the inclusion of the Report in the filing statement and has not withdrawn that consent prior to lodgement.

2.4 Qualifications, Experience and Independence

MSA is a minerals exploration, consulting and contracting firm which has been providing services and advice to the international mineral industry and financial institutions since 1983. The Report has been prepared by the Qualified Person ("QP") as defined in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") standards and definitions.

This Report has been compiled by George van der Walt, who is a professional geologist with 21 years' experience, a significant portion of which has involved the exploration and evaluation of lithium properties, primarily in Africa and Brazil. He is a Principal Consultant – Lithium and Uranium for the MSA Group (an independent consulting company), is a registered Professional Natural Scientist ("Pr.Sci.Nat.") with the South African Council for Natural Scientific Professions ("SACNASP") and is a Fellow of the Geological Society of South Africa ("FGSSA"). Mr van der Walt has the appropriate relevant qualifications, experience, competence and independence to act as a "Qualified Person" as that term is defined in National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

Peer review has been undertaken by Michael Cronwright, who is a professional geologist with 25 years' experience in exploration and mining of mineral properties, within Africa and elsewhere internationally. Michael is a registered Professional Natural Scientist (Pr.Sci.Nat.) with the South African Council of Natural Scientific Professions (SACNASP) and a Fellow of the Geological Society of South Africa (FGSSA) and has extensive training and experience in exploration for most types of mineral deposits, including critical minerals. Michael is a Principal Consultant at MSA Mining UK Ltd.

Neither MSA, nor the author of this Report, has or has had previously, any material interest in LAF or the mineral properties in which LAF has an interest. Our relationship with LAF is solely one of professional association between client and independent consultant. This Report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

2.5 Personal Inspection of the Property

The Qualified Person ("QP"), George van der Walt, visited the project on 6 August 2025 to observe the geology and mineralization, verify work done, and obtain familiarity with conditions on the property and permit extents.

The visit was led by a representative of LAF, Mr Mavuwa Tavashavira (Senior Geologist), who led a visit around the Project area. Although no field work or drilling was active at the time of the site visit, Mr van der Walt was able to inspect the exploration camp facilities, pegmatite outcrops and historical mine workings.

Historic core, drilled by Namli, was observed within the Mining Permit area at Norrabees I, but could not be inspected in detail as there was insufficient staff on site to assist with unpacking it.

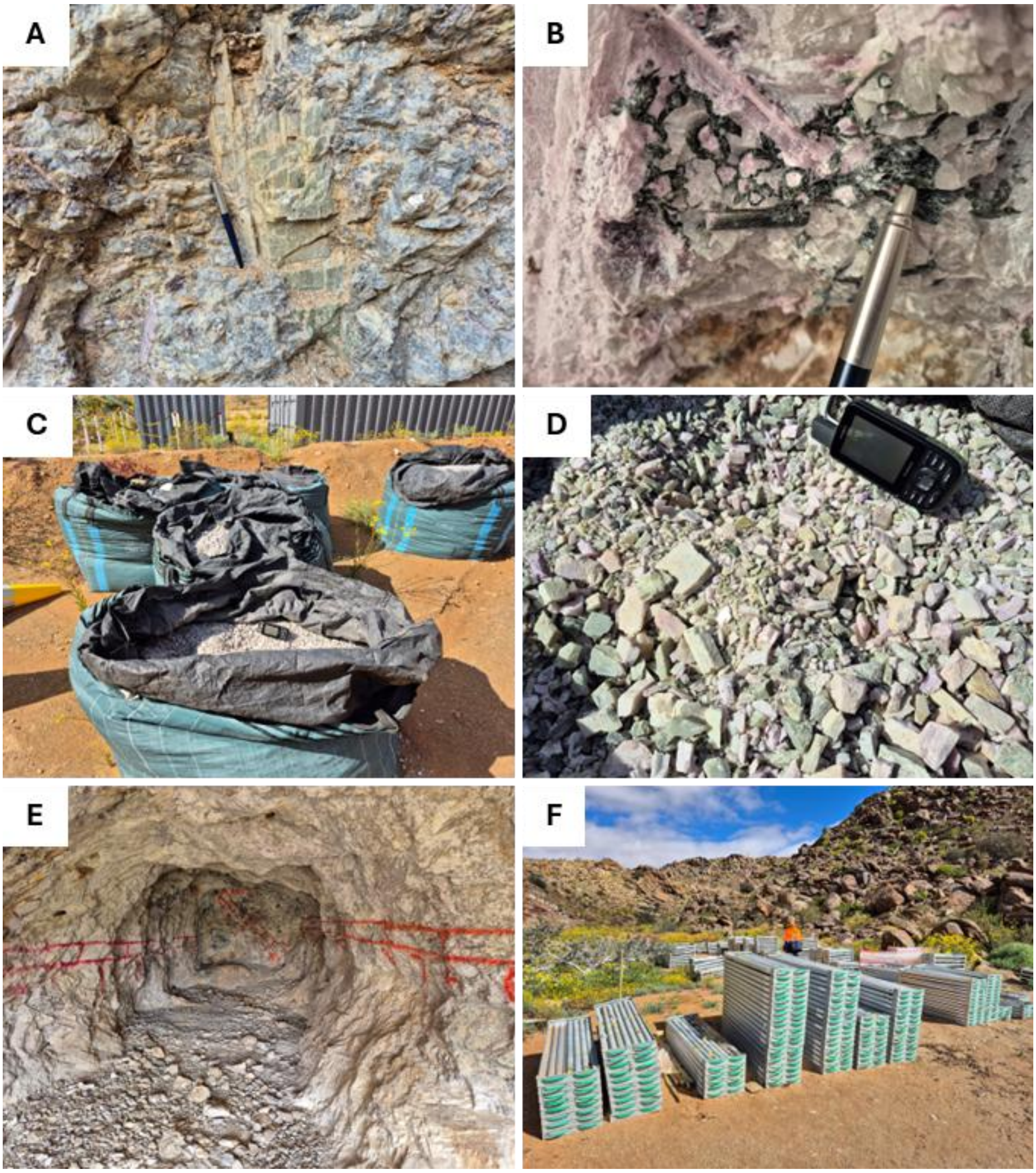
Pictures from the site visit are shown in Figure 2-2 and Figure 2-3.

Figure 2-2
Pictures from the site inspection visit

Source: *MSA, 2025*

Notes: *A) Entrance to the Norrabees Mine area; B) Norrabees I mine excavation area; C) View of Norrabees I mine area and spodumene stockpiles; D) SPH Kundalila crushing unit with manual sorting conveyor; E) Historic mining trench at Norrabees VI; and F) Historic mining trench at Spodumene Kop I.*

Figure 2-3
Pictures from the site inspection visit



Source: *MSA, 2025*

Notes: *A) Spodumene in exposed outcrop at Norrabees I; B) Watermelon tourmaline in exposed outcrop at Norrabees I; C) & D) Spodumene from sorting in bulk bags at the Norrabees I mining permit area; E) An adit at Norrabees I showing earlier channel sampling marks by Namli; and F) Historic core drilled by Namli.*

3 RELIANCE ON OTHER EXPERTS

The QP has fully relied on, and disclaim responsibility for, information derived from other expert reports which provided information regarding mineral resource estimates and mine planning as reported in section 6 of this report. This includes references to the following documents:

- Pepler, L. and Ramodike, K. (2018). Report On Lithium Prospects – Steinkopf 22, 11823 PP Licence.
- Pepler, L., de Bruyn, R. and Viljoen, J. Norrabees No. 1 stockpile survey, Northern Cape Province. Asset Mapping Solutions (2018).
- Hattingh (2018) Creo Design (Pty) Ltd. The Norrabees I Stockpile Mineral Resource and Mineral Reserve Estimates.
- Hattingh (2018) Creo Design (Pty) Ltd. Steinkopf Pegmatites Mineral Resource and Mineral Reserve Estimates.
- Hattingh (2024) Creo Design (Pty) Ltd. NI 43-101 Technical Report on The Norrabees I Pegmatite, South Africa. Mineral Resource Estimate.

MSA has not independently verified, nor is it qualified to verify, the legal status of the Prospecting Right or Mining Permit that constitute the Project. The Report has been prepared on the assumption that the rights that constitute the Property will prove lawfully accessible for evaluation.

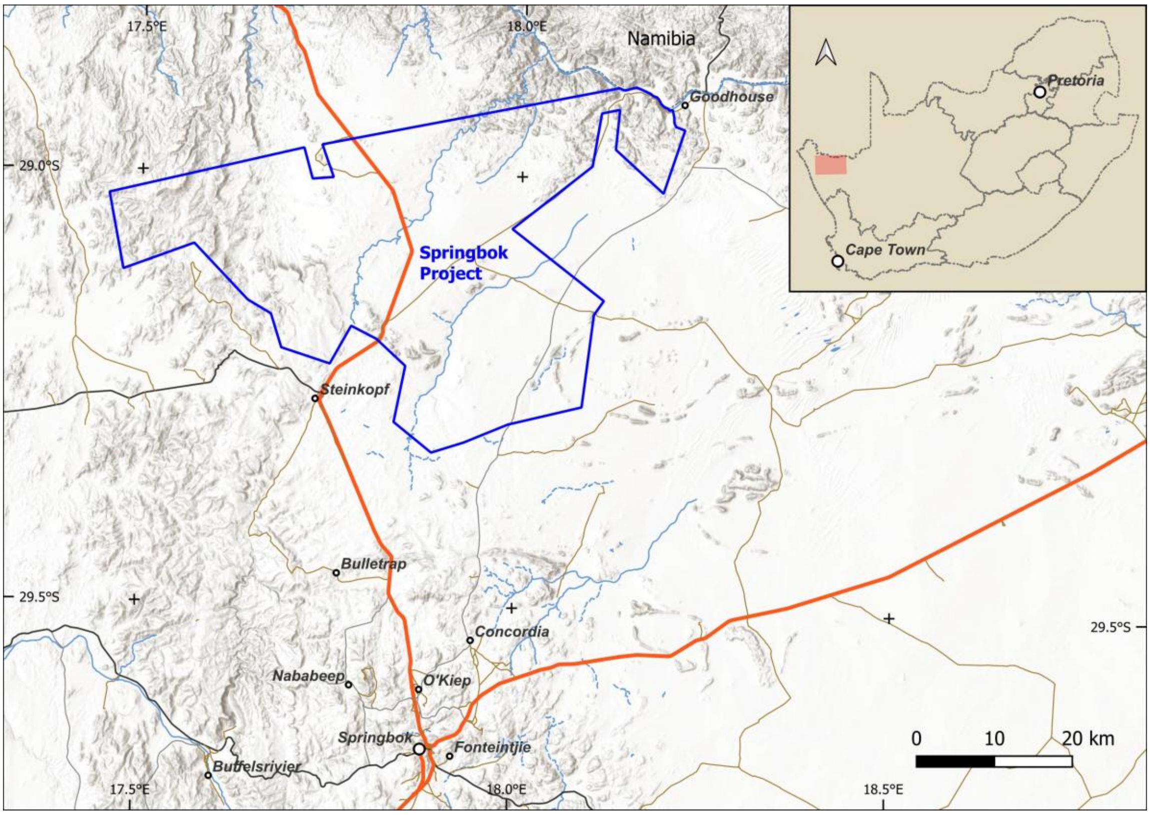
Neither MSA nor the authors of this Report are qualified to provide extensive comment on legal issues associated with the Project. Similarly, neither MSA nor the authors of this Report are qualified to provide comment on the environmental issues associated with the Project.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Property covers an area of approximately 167,536 hectares (1,675.36 km^2) and is located approximately 50 km north of the regional centre of Springbok, in the Northern Cape Province of South Africa (Figure 4-1).

Figure 4-1
Springbok Project Location



Source: *MSA (2025)*

4.2 Mineral Tenure, Permitting, Rights and Agreements

4.2.1 South African Mineral Law

Mineral law in South Africa is governed by the Minerals and Petroleum Resources Development Act (MPRDA, Act 22 of 2002), which is the primary legislation governing mining activities, including exploration, mining, and processing of minerals. The mineral law is administrated by the Department of Mineral and Petroleum Resources (DMPR).

4.2.1.1 Key Provisions of the Act

The Act includes provisions State custodianship and licensing.

- National ownership: The MPRDA states that all mineral and petroleum resources are the common heritage of all South Africans, with the state acting as the ultimate custodian.

- Permit-based system: The Act replaces the previous system of private mineral rights with a state-run licensing regime. It requires companies to apply to the DMPR for permits to conduct reconnaissance, exploration, and production.

The Act makes provision for socio-economic transformation:

- Black Economic Empowerment (BEE): The law emphasizes the meaningful inclusion and empowerment of historically disadvantaged individuals in the mining sector. It mandates minimum percentages of ownership and participation for these groups.
- Social and Labor Plans (SLPs): Companies applying for mining rights must submit an SLP detailing how they will contribute to the social and economic development of the communities where they operate and ensure the welfare of mine employees.
- Local beneficiation: The Act includes provisions for beneficiation, which is the local processing of minerals to increase their value before export. This is intended to promote domestic industry and job creation.

Environmental and regulatory measures promote sustainability:

- Sustainable development: The MPRDA mandates that environmental impact assessments and management programmes must be approved before any rights are granted. Mining companies are responsible for managing their environmental impacts and for mine closure and rehabilitation.
- Use-it-or-lose-it: The Act contains provisions to discourage the hoarding of mineral rights. Exploration and retention permits have fixed, non-renewable durations to ensure that resources are developed in a timely manner.

4.2.1.2 Permissions, Rights and Permits

There are several types of permission, right or permit defined under the Act.

- Reconnaissance Permit: Valid for two years, is not renewable and not exclusive (nor does it entitle the holder exclusive right to apply for or be granted a prospecting right, mining right or mining permit). Limited to reconnaissance activities only and does not allow for prospecting or mining activities, such as drilling or trenching.
- Prospecting Right: Valid for up to 5 years and renewable once for up to 3 years. Allows for prospecting activities, such as drilling, trenching and bulk sampling (if applied for), but not mining activities.
- Mining Permit: Limited to an area of 5.0 hectares that can be mined optimally within a period of 2 years. May be renewed for three periods each of which may not exceed one year.
- Mining Right: Can be issued for mining activities for a period of up to 30 years, renewable for up to 30 years at a time.

These permits and rights are subject to various conditions of approval and retention, including required work plans, technical and financial ability to execute the work plans, social and labour commitments and environmental management plans with financial provisions for rehabilitation.

4.2.2 Mineral Licences

4.2.2.1 Prospecting Rights

Namli Exploration and Mining (Pty) Ltd (Namli) holds a Renewed Prospecting Right (NC13301PR) over a portion of the remainder of the farm Steinkopf No. 22, located in the Northern Cape, for period of 3 years commencing 18 July 2023 and ending on 17 July 2026. This renewal was subsequently amended to commence on 22 November 2023 and end on 21 November 2026. LAF is in the process of securing the rights beyond the renewal expiry date.

The Renewed Prospecting Right was preceded by Prospecting Right (NC11823PR) over the same area for Beryllium Ore, Copper Ore, Lead, Lithium Ore, Nickel Ore, Rare Earths, Silver Ore, Tantalum/Niobium Ore, Tungsten Ore, Uranium Ore and Zinc Ore, originally granted to Horomela Hole Transport Services 1228 CC, commencing 22 November 2017 for a period of 5 years ending on 21 November 2022. During this period the Prospecting Right was ceded to Namli Exploration and Mining (Pty) Ltd on 26 October 2021.

4.2.2.2 Mining Permits

Namli Exploration and Mining (Pty) Ltd holds a Mining Permit (NC10950MP) over a portion of the farm Steinkopf No. 22, granted on 27 October 2022, for Lithium Ore, Nickel, Manganese, Lead, Copper, Iron, Cobalt, Gold, Zinc, Silver, Tungsten, Uranium, Beryllium, Rare Earths and Tantalum. This permit expired on 26 October 2024, prior to which an application for renewal was submitted, and subsequently acknowledged by the DMPR on 12 September 2024. The renewal of the Mining Permit has not yet been granted, but the original rights remain in force during the review process by the DMPR. This licence includes the Norrabees I pegmatite, which was mined historically.

4.2.2.3 Summary of Mineral Rights

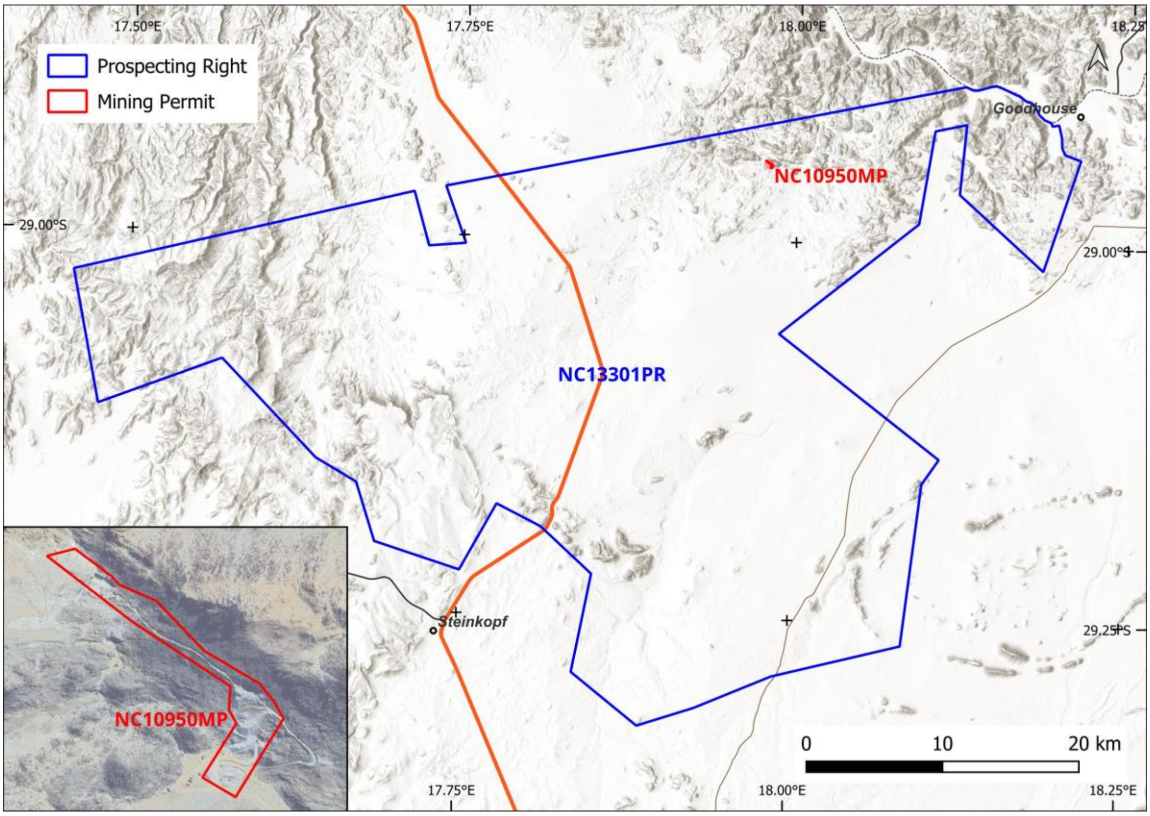
The mineral licences and applications of Namli are summarised in Table 4-1 and Figure 4-2:

Table 4-1
Current and Expired Mineral Rights

Right Number	Type	Status	Extent (hectares)	Commenced	Expires
NC11823PR	Prospecting Right	Expired	167,536.4762	22 November 2017	21 November 2022
NC13301PR	Renewed Prospecting Right	Granted	167,536.4762	22 November 2023	21 November 2026
NC10950MP	Mining Permit	Granted	5.0	27 October 2022	26 October 2024
NC10950MP	Renewed Mining Permit	Application	5.0	n/a	n/a

Source: *LAF (2025)*

Figure 4-2
Springbok Project Mineral Rights (inset show the Mining Permit area)



Source: *MSA (2025)*

4.2.3 Environmental and Social Responsibility

The process of acquiring Prospecting Rights or Mining permits requires environmental authorisation under the National Environmental Management Act 107 of 1998, as amended. In principle, any prospecting or mining operation must be conducted in accordance with generally accepted principles of sustainable development by integrating social, economic and environmental factors into the planning and implementation of prospecting and mining projects in order to ensure that exploitation of mineral resources serves present and future generations.

The right holder must manage all environmental impacts in accordance with an approved environmental management plan or approved environmental management programme, where appropriate. This will include as far as it is reasonably practicable, rehabilitation of the environment affected by the prospecting or mining operations to its natural or predetermined state or to a land use which conforms to the generally accepted principle of sustainable development.

The right holder will also be required to make the prescribed financial provision for the rehabilitation or management of negative environmental impacts, which all or part of can be used to rehabilitate or manage the negative impacts, should the right holder fail to do so.

The approved Environmental Management Plans for the Prospecting Right and Mining Permit were not available to MSA for review. MSA is not aware of any material environmental liabilities at this stage of exploration.

4.2.4 Community Agreements

As far as LAF is aware there are no formal community agreements in place although relations are actively managed.

4.2.5 Royalties and Taxes

Prospecting Rights are subject to annual maintenance fees based on their extent (Category A or B) as follows (Table 4-2):

Table 4-2
Prospecting Right Annual Maintenance Fees

Prospecting Right		
Category	**A**	**B**
Area in hectares	0 – 1,000	1,001 and greater
Year	Fixed Annual (R)[1]	Rate R/hectare
1	1,000.00	1.00
2	1,100.00	1.50
3	1,200.00	2.00
4	1,300.00	2.50
5	1,400.00	3.00
Prospecting Right Renewal		
Category	**A**	**B**
Area in hectares	0 – 1,000	1,001 and greater
Year	Fixed Annual (R)[1]	Rate R/hectare
1	2,800.00	5.00
2	2,900.00	6.00
3	3,000.00	7.00

Source: *MSA (2025) after MPRDA (2002).*

Note: [1] *Fees are in South African rands (ZAR)*

There are no annual maintenance fees payable for Mining Permits, but mining royalties are applicable. South African mining royalties are levied under the Mineral and Petroleum Resources Royalty Act (MPRRA) of 2008, with royalties paid to the South African Revenue Service (SARS) for the National Revenue Fund. The royalty is a percentage of the gross sales value of extracted minerals, with different formulas for refined and unrefined minerals, capped at 5% and 7% respectively. No mining is currently taking place within the Mining Permit area.

4.3 Transaction Arrangement

Lithium Africa Corp. has entered into a definitive agreement to acquire a 70% interest in Namli Exploration & Mining (Pty) Ltd, the holder of the Springbok Project, in a staged transaction. The principal terms of the transaction are described in Section 2.1 of this Report.

4.4 Future Mining Rights Application

It is understood that when Lithium Africa Corp.'s acquisition of a 70% interest in Namli Exploration & Mining (Pty) Ltd has completed, Namli Exploration & Mining (Pty) Ltd will apply for a mining right over substantially all of the area covered by Prospecting Right NC13301PR (which is due to expires in November 2026) to secure tenure over the Springbok Project area (for up to 30 years) and enable future exploration and operations.

Section 19(1)(b) of South Africa's Mineral and Petroleum Resources Development Act, No. 28 of 2002 (MPRDA) provides that Namli Exploration & Mining (Pty) Ltd as the holder of a prospecting right has, in relation to the same minerals and the same area of land covered by the prospecting right, the sole and exclusive right to apply for, and be granted, the relevant mining right.

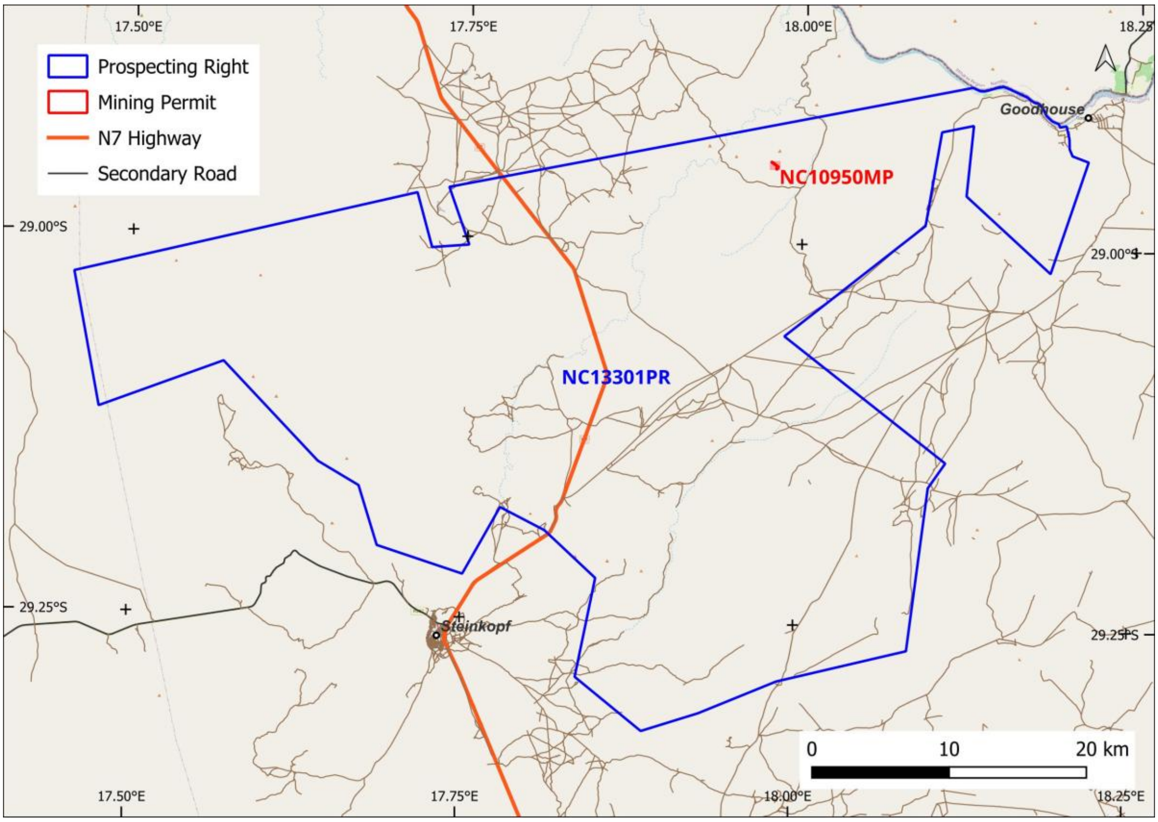
During the interim period (+/- 12 months) between the expiry of Prospecting Right NC13301PR and the grant of a new mining right to Namli Exploration & Mining (Pty) Ltd will not be permitted to undertake works on the area covered by Prospecting Right NC13301PR, but will nonetheless be entitled to continue operating on its Mining Permit NC10950MP during such time (and such permit will form part of the new mining right when granted).

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Property is accessible from the main N7 highway that connects Cape Town with Namibia, and a network of variably maintained tertiary (gravel) roads and tracks (Figure 5-1).

Figure 5-1
Accessibility map for the Springbok Project area

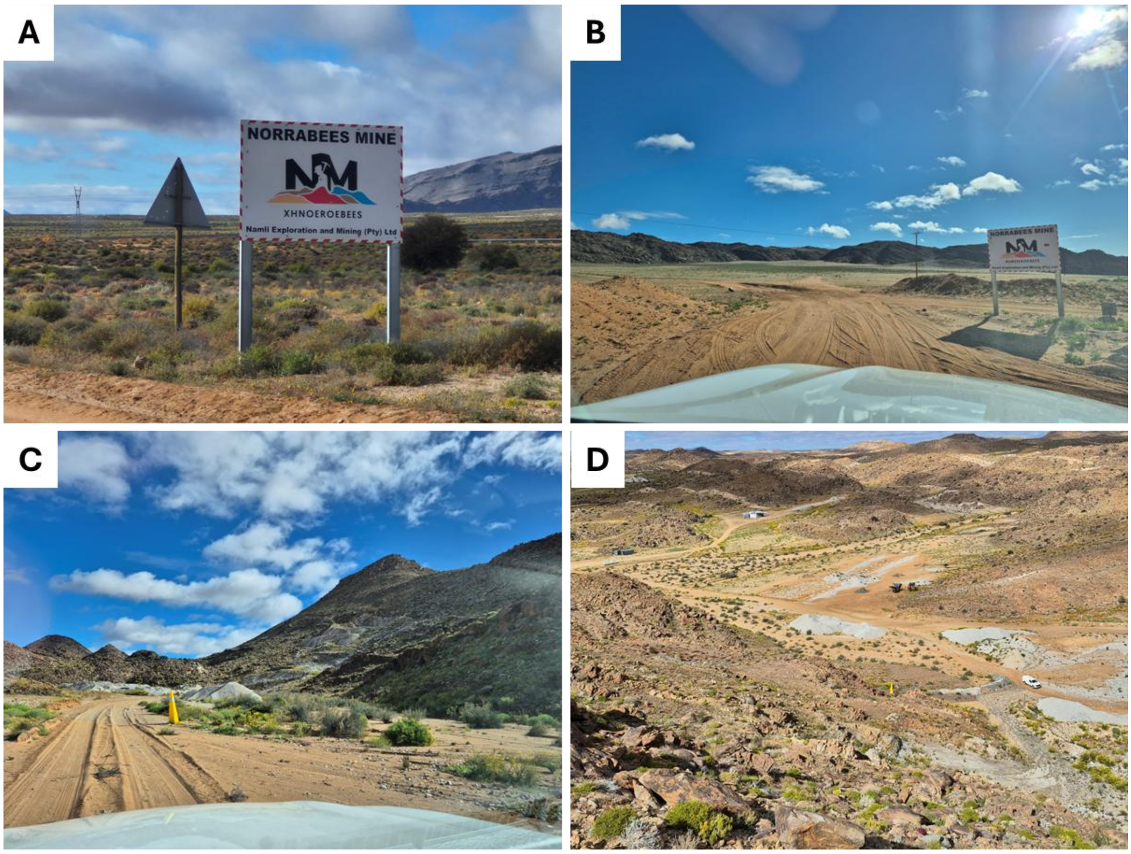


Source: *MSA (2025)*

The gravel road from the N7 highway to the Norrabees Mine site is in relatively good condition and used on a daily basis by local residents and farmers in the area. Access to the Norrabees Mine site is signposted, and a security gate controls access to the mine area (Figure 5-2).

LAF currently has access to the Project area under Renewed Prospecting Right NC13301PR, which expires on 21 November 2026. LAF intends for Namli to apply for a Mining Right prior to the expiry date of the Renewed Prospecting Right. Under the provisions of the MPRDA, Namli has the exclusive right to apply for and be granted a mining right in respect of the mineral and prospecting area in question, during which time Namli's right to exclusivity will remain in place.

Figure 5-2
Project access, river crossing and exploration camp facilities



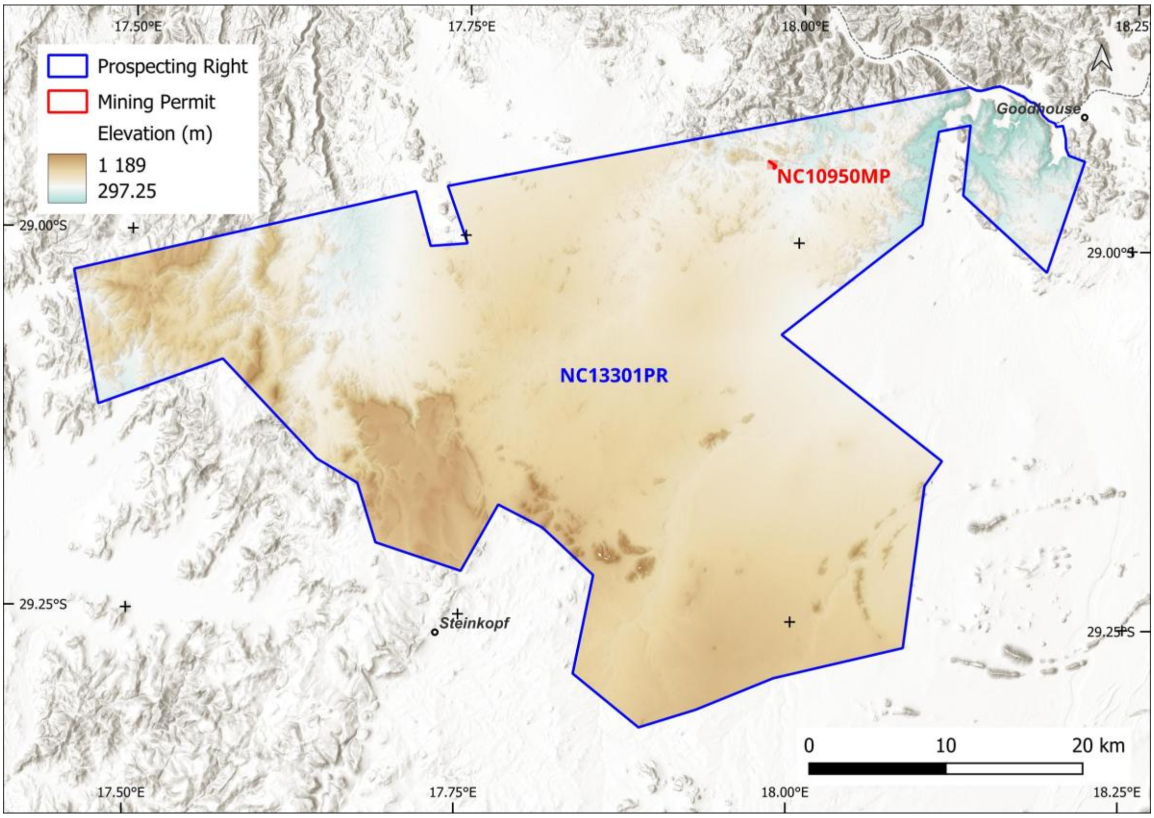
Notes: *A) and B) Access roads to the Norrabees Mine area; C) Access point at the Norrabees Mine area; and D) View over part of the Project area from the Norrabees Mine area.*
Source: *MSA (2025)*

5.2 Physiography and Climate

5.2.1 Topography

The topography of the Springbok Project area varies from relatively flat valley terrain over most of the central portions to mountainous terrain in the west and in the east, along the Orange River. The elevation in the Project area ranges between approximately 297 m in the east along the banks of the Orange River and 1,189 m above mean sea level, at the highest points to the west (Figure 5-3).

Figure 5-3
Colour coded topography map of the Springbok Project area



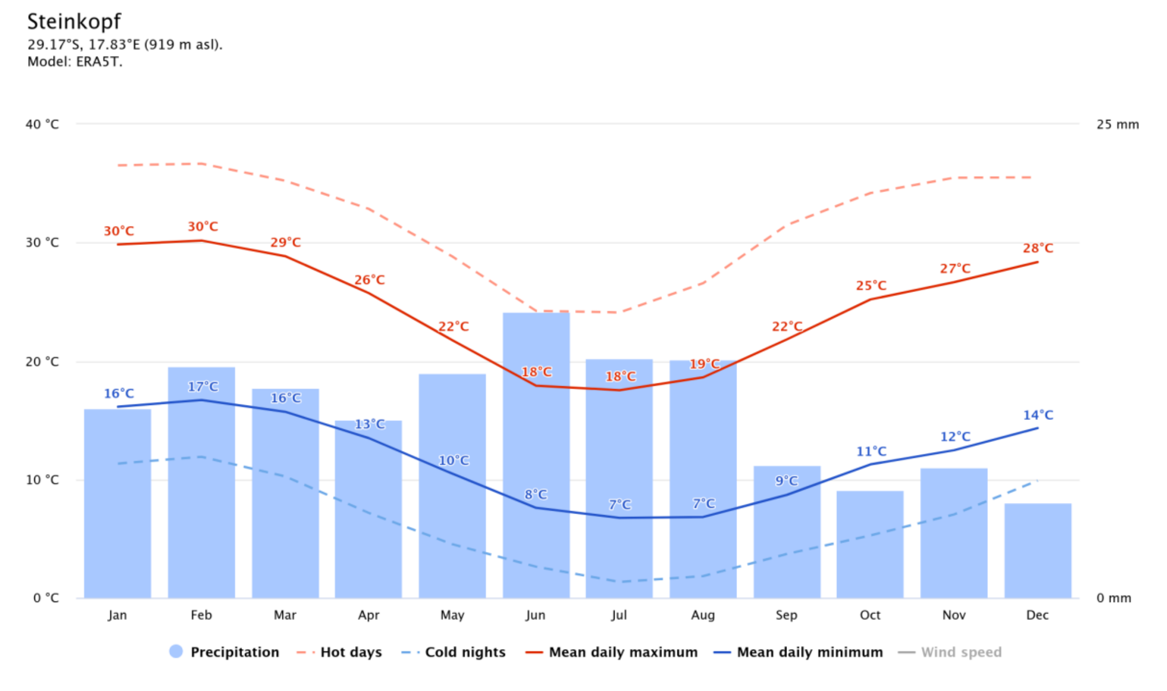
Source: *MSA (2025). Digital Surface Model from ALOS (Japan Aerospace Exploration Agency)*

5.2.2 Climate and Vegetation

The north-western area of the Northern Cape around Steinkopf is characterised by an arid/desert climate experiencing low rainfall with maximum annual rainfall is in the range of 77 mm to 132 mm per year. Most of the precipitation occurs during the winter months. Temperatures have a large range with hot summers (mean daily maximum 30°C – 37°C) and cool winters (mean daily minimum 7°C – 18°C). Average temperatures and precipitation for the Project area are shown in Figure 5-4. According to the Köppen-Geiger classification the majority of the Project area is classified as hot arid desert ("Bwh") becoming cold arid desert ("Bwk") to the high lying areas in the west[1]. The climate permits continuous exploration throughout the year; however, it is advisable to consider the elevated temperatures during the summer months when planning activities.

[1] https://koppen.earth/

Figure 5-4
Modelled Climate data for the Steinkopf area



Source: ***meteoblue.com*** (accessed September, 2025)

5.2.3 Vegetation

The site falls within Desert Biome and the vegetation type is Eastern Gariep Rocky Desert (Rutherford *et. al.,* 2006). The Project area is covered, predominantly by shrubs and small trees species, with few graminoids and herbs. This type of vegetation has the potential to support a variety of faunal species including birds, but due to human settlements, very few larger animals remain in the area. Hills and mountains (up to 650 m of relative altitude from their base), mostly with bare rock outcrops, are covered with very sparse shrubby vegetation in crevices. They are separated by broad sheet-wash plains (Dg 9 Eastern Gariep Plains Desert). Habitats are mainly controlled by topography, aspect, local climate and rock type.

5.3 Local Resources and Infrastructure

The town of Springbok is the largest town in the Namaqualand and lies approximately 50km south of the Project area. It offers most resources and services needed, with an industrial zone that supports mining; some services may need to be obtained elsewhere in South Africa. Potential future mining personnel could be hired and trained from the local region aound Steinkopf and Springbok, although highly specialized technical personnel may have to be sourced from further afield within South Africa.

At present, the current Mining Permit area at Norrabees does not have a direct electricity supply infrastructure. All power supply is currently supplied by on-site generator equipment, owned and maintained by the Project operator. The closest grid connections are the Henkries-Steinkopf water pipeline and power line, located approximately 10 km from the Mine Permit area, along the gravel road leading from the N7 to Henkries.

Boreholes are available near the project area for potential water supply, but LAF will need to ensure that appropriate legal arrangements are in place prior to abstraction for use.

Water supply to the towns of Steinkopf and Springbok is sourced from the Orange River and falls within the Lower Orange Water Management Area, managed by the Department of Water and Sanitation. The region faces constraints related to infrastructure, pumping costs, and sustainable water management.

The nearest major port is located at Saldanha, approximately 425 km south of the Project area along the N7 and a network of well-maintained paved road. According to recent news media reports, the Boegoebaai deep-water port and Special Economic Zone project near Alexander Bay, approximately 150 km north-west of the Project area, is a planned greenfield port and associated rail infrastructure designed to export mining commodities and a potential green-hydrogen hub. Transnet National Ports Authority (TNPA) has shortlisted three consortia[2] to bid for the project. The target for the first phase of development is for 2026 and completion dates yet to be confirmed.

[2] https://cbn.co.za/industry-news/maritime-harbour-services-news/boegoebaai-port-project-gains-traction-with-advisory-tender/

6 HISTORY

6.1 General History

The pegmatites of the Vioolsdrif-Steinkopf-Henkries area in the Northern Cape Province, have been mined sporadically in the past. They are host to a wide variety of potentially economic minerals and at times in history were mined economically , such as during the beryl boom which started in 1929 and followed closely on the discovery of the spectacular diamond deposits at Alexander Bay on the west coast (Minnaar, 2006).

The Noumas I pegmatite (Blesberg Mine) was one of the first pegmatites to be exploited in the area when it was first mined in 1925 for bismuth and mica (Schutte, 1972). The pegmatite measures roughly 1000x140x25 m, making it one of the largest zoned pegmatites in the western part of the pegmatite belt (Minaar and Theart, 2006). Shortly after these initial mining activities, during the late 1920's, the demand and price for beryl increased and, in Namaqualand led to the well-known beryl boom of the early 1930's (Gevers *et. al.*, 1937). During this time the area between Steinkopf, Vioolsdrif and Goodhouse was investigated by the then Geological Survey of South Africa and this investigation was followed by extensive government-sponsored prospecting during 1935 and 1936.

Mining of pegmatite hosted minerals in the Project area and immediate surroundings, started in the late 1940's, when the demand for bismuth, beryl and tungsten lured prospectors to the area. As demand and prices for bismuth, beryl and tungsten declined the followng decade, interest shifted to other minerals such as columbo-tantalite, muscovite mica and feldspar, and later spodumene and lepidolite (Hattingh, 2024). After the outbreak of the Second World War, the Geological Survey embarked on a programme of exploration for strategic minerals, mainly wolframite and scheelite (both tungsten-bearing minerals), along the valley of the Orange River west of Upington. Although no particular attention was devoted to pegmatites they were documented and mapped and their distribution became better known through the geological maps produced by Von Backström (1964). From these maps, an extensive pegmatite belt, some 450 km in length and between 40 and 50 km wide, was identified, extending from the Vioolsdrif area in the west to the Kenhardt-Prieska area in the south. A reconnaissance survey during 1959 showed that the pegmatites in the Steinkopf area of Namaqualand showed potential for pegmatite hosted minerals such as feldspar and mica and were investigated during 1962 – 1966. The results were compiled by Schutte (1972), as referenced by Minnaar (2006). This field work consisted of the systematic mapping and investigation of the distribution, mineral content, and mode of occurrence of all pegmatite bodies visible on aerial photographs. Detailed investigations were made of the composition and structure of the more important zoned pegmatites. In addition, detailed, large-scale maps were prepared of some of the larger and mineralogically more complex pegmatite bodies (Minnaar, 2006).

The cyclic nature of the mining and commodities industry, specifically the metals, resulted in rising and falling interest and associated mining activities. From the 1950's to 1990's, except for the larger feldspar and mica producing mines of Blesberg and Swartkop, mining was done mainly on an artisanal scale (wheelbarrow and pick). The mining of feldspar and mica to a lesser extent remained steady and is still the main focus of mining in the area to this day (Hattingh, 2024).

Dune Resources (Pty) Ltd, a South African exploration company, signed an agreement with Horomela Hole Transport Services 1228 (Pty) Ltd (Horomela) on the 17 August 2017, which would allow Dune Resources to earn into the project by conducting exploration on the licence area. The agreements also provide for Dune Resources full managerial and operational control over the project.

Horomela was granted a prospecting right on the 26 January 2018 for a period of five years, over a portion of the remainder of farm Steinkopf 22. This Right was later ceded in favour of Namli Exploration and Mining (Pty) Ltd and registered with the Mining Titles Registration Office on 26 October 2021. The right includes beryllium, tantalum, niobium, lithium and rare earth elements that are normally associated with pegmatites in this area. Refer to section 4.2.2 for more details.

In January 2024, Moonbound Mining Ltd. (Moonbound Mining) announced the acquisition of the Norrabees Lithium Project through the acquisition of Dune Resources Proprietary Limited (Dune Resources), which at the time held 65% of Namli's issued and outstanding shares. As part of the transaction, Dune was to increase its ownership of Namli from 65% to 100% such that it would become a wholly owned subsidiary of Dune Resources. In September 2024, Moonbound Mining announced a name change to Cape Lithium Corp. (Cape Lithium).

On February 2026 LAF announced that LAF entered into a suite of agreements pursuant to which it has agreed to acquire 70% of the issued share capital of Namli in a staged transaction. The details of the transaction are provided in section 2.1 of this report.

6.2 Project Reviews

In an updated 2018 report, a Project review report titled "Report on Lithium Prospects – Steinkopf 22 11823 PR Licence" was completed for Namli by Pepler and Ramodike (2018). The report detailed the results of a thorough literature review and two short geological reconnaissance field excursions to the Project that were completed to validate historical reports of pegmatite hosted Li mineralisation on the Property. This included mapping and sampling of primary target areas within the Project area.

Based on literature review, two 'high priority' areas were identified to initially investigate and validate prospective Li mineralisation, namely the Norrabees and Spodumene Kop pegmatite swarms. The Norrabees pegmatite swarm consists of numerous pegmatites, of which only six pegmatites (Norrabees I – VI) were locally exploited in the past on artisanal to small mining scale. The Spodumene Kop pegmatite swarm also consists of a number of pegmatites, of which only Spodumene Kop I pegmatite was the only one exploited at an artisanal scale.

Results from sampling of spodumene crystals and from intermediate zone bulk rock material at Norrabees I were reported to yield grades ranging from 4.48 – 5.80 % Li_2O and 1.98 – 2.11% Li_2O respectively. Pepler and Ramodike (2018) also estimated the spodumene content of the intermediate zone of the pegmatite using a photo-point count method (14 photos) that produced a spodumene content in intermediate zone material ranging from 9.39% – 23.09% (average 14.56%), which is consistent with estimates by previous workers.

The review and field investigations successfully validated historical reports of Li mineralisation consistent with lithium-tantalum-caesium (LCT) type pegmatites within the Project area and identified at least one additional high priority pegmatite target for follow-up. The report concluded that the results support the need for further exploration work in the area (Pepler and Ramodike, 2018).

6.3 Drilling

Two drilling campaigns have been completed by Namli and Cape Lithium at five targets in 2018/2019 and in 2024 respectively. A total of 2,313.81 m of drilling was completed in 53 holes at 5 pegmatite targets (Table 6-1).

During the first campaign in 2018/2019, DTH drilling was appointed as the drilling contractor and a single diamond drill rig was used during the drilling campaign. The programme was designed and managed by Namli's in-house team of geologists of. All holes were drilled using PQ (83 mm) core diameter. Borehole locations were sited using a hand-held GPS by the responsible geologist. Data for the boreholes (core recovery, geological and mineralogical descriptions, sampling, assay, density and QAQC) were recorded into Excel™ spreadsheets. The methods and results of the first campaign were documented in a resource estimate report for Dune Resources by Hattingh (2019). Hattingh (2024) later reviewed and verified all exploration data from Dune Resources and Cape Lithium for a NI 43-101 Technical Report issued by Moonbound Mining Ltd., later known as Cape Lithium.

Table 6-1
Summary of borehole drilling campaigns by Namli and Cape Lithium

Campaign	Operator	Target	Number of Holes	Total (m)
November 2018 – April 2019	Namli	Norrabees I	10	320.57
November 2018 – April 2019	Namli	Norrabees II	5	176.54
November 2018 – April 2019	Namli	Norrabees VI	1	49.83
November 2018 – April 2019	Namli	Spodumene Kop 1A	3	159.72
May 2024 – July 2024	Cape Lithium	Spodumene Kop 1A	12	929.18
May 2024 – July 2024	Cape Lithium	Spodumene Kop 1B	22	677.97
Total			**53**	**2,313.81**

Source: *MSA (2025) – from data provided by LAF (2025)*

Details of the procedures applied during the second campaign by Cape Lithium were not available to MSA for review. As noted during the site inspection visit, core from the Namli drilling is stored within the Mining Permit area.

The drilling was focussed on five pegmatites namely Norrabees I, II and III and Spodumene Kop 1A and 1B, the results of which are summarised below from Hattingh (2019 and 2024).

6.3.1 Norrabees I

A total of 10 PQ-diameter diamond drill holes were drilled into the Norrabees I target, located within the Mining Permit area, for a total of 320.57 m. Borehole details are summarized in Table 6-2.

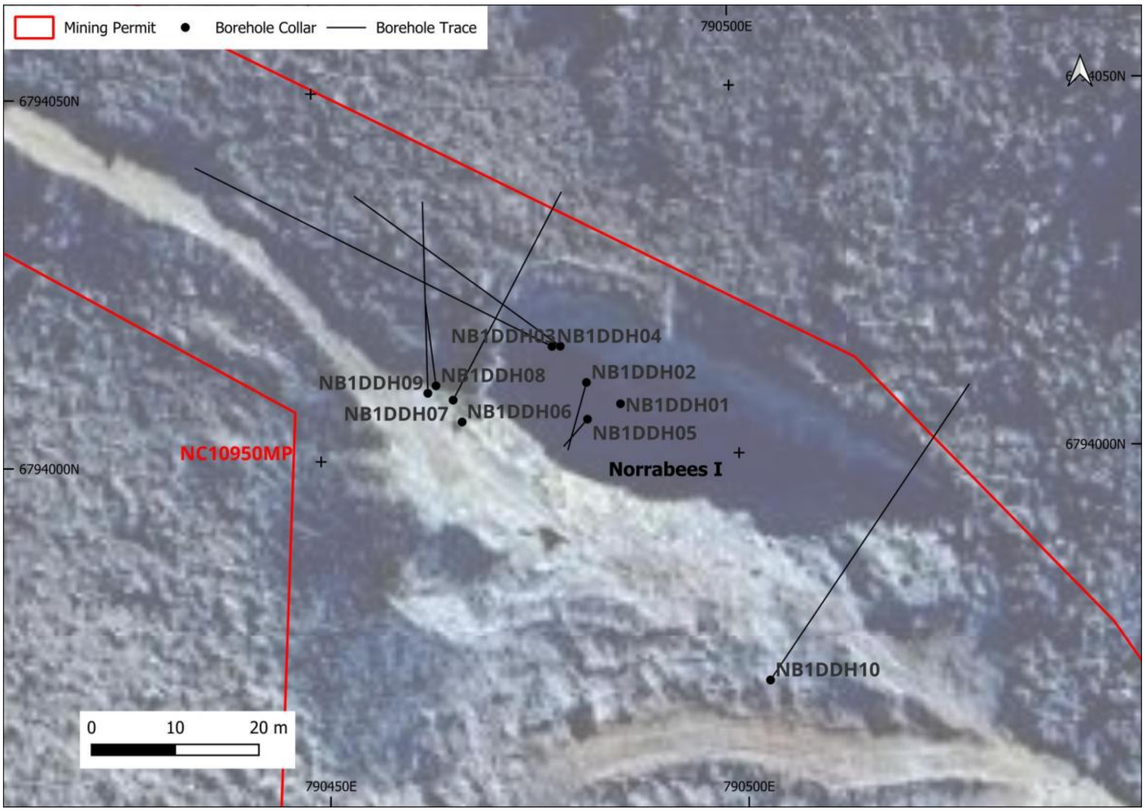
Mineralisation is not evenly distributed throughout the entire pegmatite as observed in the pegmatite exposed in adits and drill core from horizontal drill holes. Seven holes intersected high-grade lithium mineralisation hosted in the pegmatite. The other three holes did not intersect the pegmatite but where important in defining the pegmatite contacts and geometry of the pegmatite (Hattingh, 2024). Notably, two holes (NBIDDH03 and NBIDDH04), were drilled along the direction of strike, rather than across it (Figure 6-1) providing important information on the lateral variation in the lithium mineralisation.

Table 6-2
Summary of boreholes drilled by Namli at Norrabees I

Hole ID	UTM33S/WGS84 (m)		Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)	Core Size (mm)
	East (X)	North (Y)					
NB1DDH01	790486	6794007	633.5	8.27	0	-90	83 (PQ)
NB1DDH02	790482	6794010	633.5	13.27	195	-45	83 (PQ)
NB1DDH03	790479	6794015	636	31.92	311	0	83 (PQ)
NB1DDH04	790478	6794015	636	49.05	301	-1	83 (PQ)
NB1DDH05	790482	6794005	633.5	10.89	219	-65	83 (PQ)
NB1DDH06	790467	6794005	646.75	71.28	0	-90	83 (PQ)
NB1DDH07	790466	6794008	647	33.59	26	-22.5	83 (PQ)
NB1DDH08	790464	6794010	647.75	13.6	355	-35	83 (PQ)
NB1DDH09	790463	6794009	647.75	31.7	360	-35	83 (PQ)
NB1DDH10	790503	6793969	634.75	57	32	-35	83 (PQ)

Source: *Hattingh (2024)*

Figure 6-1
Borehole locations drilled by Namli at Norrabees I



Source: *MSA (2025)*

A total of 135, half core samples were prepared and sent to Scientific Services in Cape Town for analyses. The analytical method that was used was ICP-OES after multi-acid digest and the following elements were analysed, Cs_2O, BeO, Li_2O, Nb_2O_5, SnO_2, Ta_2O_5 and U_3O_8. A total of 12 blanks (8.9% insertion rate) and 8 standards (CRMs) (5.9% insertion rate) and 4 field duplicate samples (3% insertion rate) was added to the 135 drill core samples for QA/QC analyses. Hattingh (2024) reported that all blanks and standards were within the reference material specification and therefore the analysis data set was considered acceptable (Hattingh, 2024).

6.3.1.1 Results

Significant lithium intervals, at 0.4% Li_2O cut-off, with corresponding tantalum (as Ta_2O_5) are summarised in Table 6-3. Reported significant intervals ranged between 2.37 – 32.66 m (down-the-hole, not corrected for true width), while corresponding average lithium content ranged from 0.97% – 2.14% Li_2O. Hattingh (2024) used this data to inform a mineral resource estimated for the Norrabees I deposit and is discussed in more detail Section 6.4.

Table 6-3
Significant Li_2O intervals using a 0.4% Li_2O cut-off

Hole ID	From (m)	To (m)	Interval length (m)	Li_2O (%)	Ta_2O_5 (ppm)
NBIDDH01	0	2.37	2.37	1.62	330
NBIDDH02	0	3.39	3.39	1.45	373
NBIDDH03	0	18.34	18.34	1.92	275
NBIDDH04	0	32.66	32.66	1.09	146
NBIDDH05	0	4.76	4.76	2.02	419
NBIDDH07	8.14	22.61	14.47	0.97	94
NBIDDH09	17.72	20.57	2.85	2.14	125

Source: *Hattingh (2024)*

Note: *Interval widths are down-the-hole and have not been corrected for true width.*

6.3.1.2 Density Measurements

A total of 42 density measurements were reported for pegmatite samples, and the weighted average of these results was 2.66 g/cm^3 (Hattingh, 2024).

6.3.2 Norrabees II

Five PQ-diameter diamond drill holes were drilled into the Norrabees II target for a total of 176.54 m. Borehole details are summarized in Table 6-4 and Figure 6-2. The pegmatite is interpreted to strike NW-SE and drilled to the SW and holes were mostly inclined to the NE and two steep to vertical holes were also drilled. None of the boreholes intersected any significant lithium mineralisation and therefore no modelling of the Norrabees II pegmatite was done. No historical mineral resources have been estimated for Norrabees II (Hattingh, 2019).

Table 6-4
Summary of boreholes drilled by Namli at Norrabees II

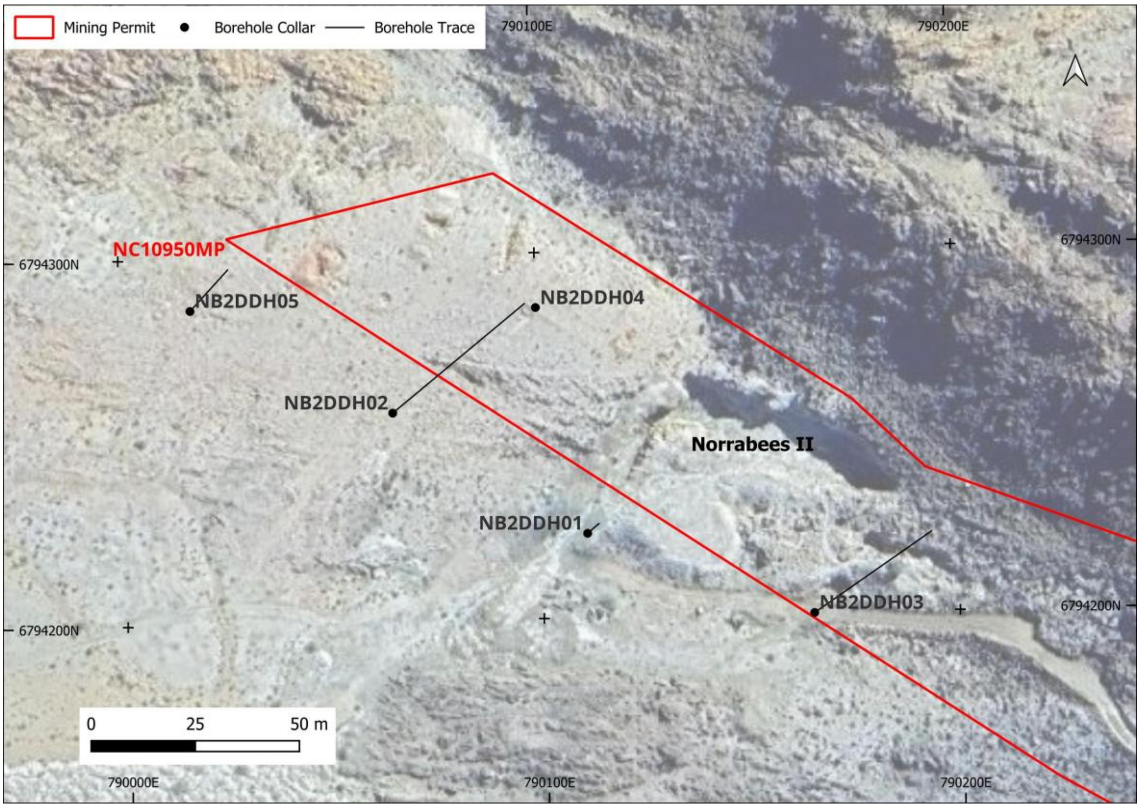
Hole ID	UTM33S/WGS84 (m)		Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)	Core Size (mm)
	East (X)	North (Y)					
NB2DDH01	790111	6794223	NR	43.09	47	-85	83 (PQ)
NB2DDH02	790065	6794257	NR	51.87	48	-33	83 (PQ)
NB2DDH03	790165	6794200	NR	46.8	53	-40	83 (PQ)
NB2DDH04	790100	6794285	NR	14.3	0	-90	83 (PQ)
NB2DDH05	790017	6794286	NR	20.48	40	-45	83 (PQ)

Source: *LAF (2025)*

Note: *NR = not reported.*

Figure 6-2

Borehole locations drilled by Namli at Norrabees II



Source: MSA (2025)

6.3.3 Norrabees VI

One PQ-diameter diamond drill hole was drilled into the Norrabees VI target to a depth of 49.83 m. Borehole details are summarized in Table 6-5 and Figure 6-3. No pegmatite was intercepted and no samples were collected. No mineral resources were estimated for Norrabees VI.

Table 6-5 Summary of boreholes drilled by Namli at Norrabees VI							
Hole ID	UTM33S/WGS84 (m)		Elevation (m)	Depth (m)	Azimuth (°)	Dip(°)	Core Size (mm)
	East (X)	North (Y)					
NB6DDH01	791199	6792580	NR	49.83	130	-35	83 (PQ)

Source: *LAF (2025)*

Note: *NR = not reported.*

Figure 6-3
Borehole locations drilled by Namli at Norrabees VI

Source: *MSA (2025)*

6.3.4 Spodumene Kop 1A

Spodumene Kop 1A was identified as a mineralised, lithium-bearing pegmatite during the regional geological mapping in the late 1960s. Trenching done in the 1960's and 1970's exposed the pegmatite in a vertical section for some 12 m from the summit to the lowest point in the trench. Here the pegmatite body maintained a horizontal average thickness of 11 m and a length of 176 m. The hill rises approximately 36 m above the surrounding plains (LAF, 2025).

Three holes (SKDDH01 – SKDDH03) were initially drilled by Namli in March 2019 for a total of 159.72 m. An additional thirteen holes (SPK1160 – SPK5360) were drilled by Cape Lithium in May 2025 for a total of 929.18 m. Borehole details are summarized in Table 6-6 and Figure 6-4.

The pegmatite is reported to dip steeply (70°) towards the south-west. Drilling during the first campaign was planned to intersect pegmatite at depth, below the mapped outcrop area. No mineralisation could be observed within the thin pegmatite stringers (up to 1.49 m thick) that were intersected during the drilling programme and no samples were collected. The pegmatite was therefore not modelled, and no resource estimate was completed (Hattingh, 2019).

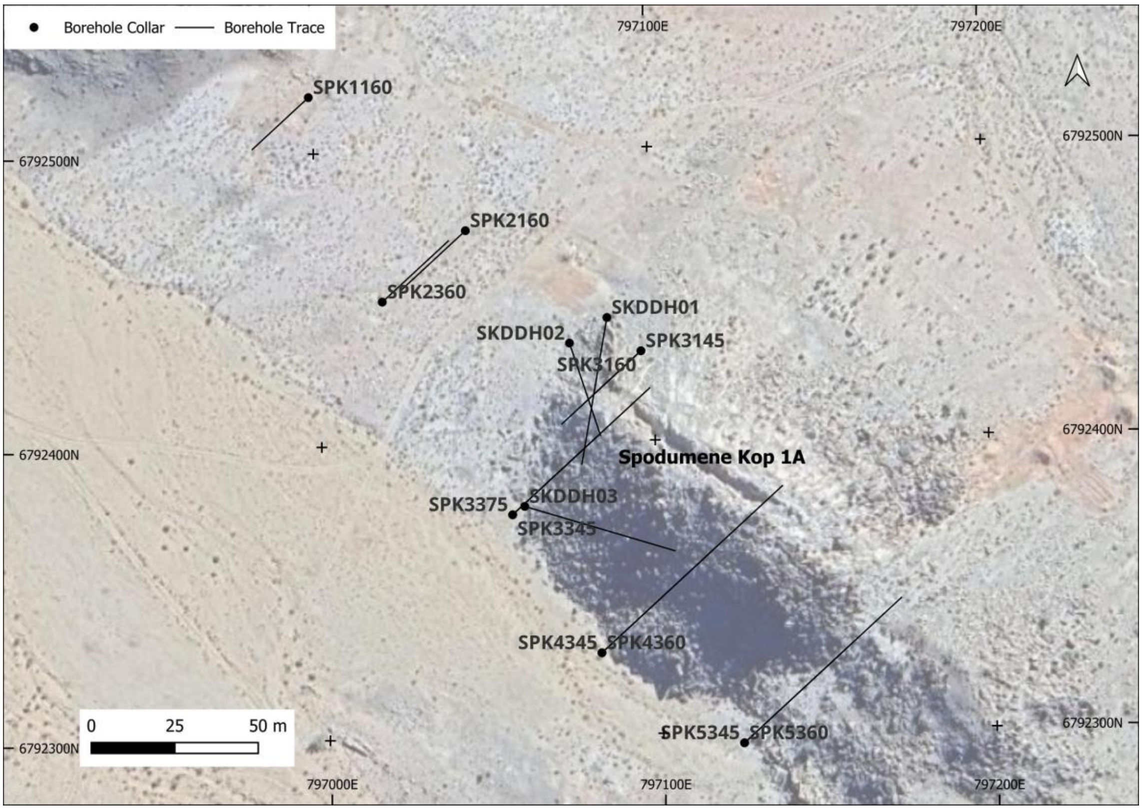
Table 6-6
Summary of boreholes drilled by Namli and Cape Lithium Spodumene Kop 1A

Hole ID	UTM33S/WGS84 (m)		Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)	Core Size (mm)
	East (X)	North (Y)					
SKDDH01	797087	6792442	NR	61.7	190	-35	NR
SKDDH02	797075	6792434	NR	40	165	-35	NR
SKDDH03	797060	6792378	NR	58.02	110	-35	NR
SPK1160	796999	6792519	638	48.74	225	-60	NR
SPK2160	797045	6792473	640	55.1	225	-60	NR
SPK2360	797019	6792449	639	57.5	45	-60	NR
SPK3145	797096	6792430	648	48.6	225	-45	NR
SPK3160	797096	6792430	648	49.24	225	-60	NR
SPK3345	797057	6792376	637	84.4	45	-45	NR
SPK3360	797057	6792376	637	72.65	45	-60	NR
SPK3375	797057	6792376	637	115	45	-75	NR
SPK4345	797082	6792328	637	111.1	45	-45	NR
SPK4360	797082	6792328	637	100.1	45	-60	NR
SPK5345	797124	6792296	639	96.66	45	-45	NR
SPK5360	797124	6792296	639	90.09	45	-60	NR

Source: *LAF (2025)*

Note: *NR = not reported.*

Figure 6-4
Borehole locations drilled by Namli and Cape Lithium at Spodumene Kop 1A



Source: *MSA (2025)*

6.3.5 Spodumene Kop 1B

Twenty-two holes were drilled into the Spodumene Kop 1B target by Cape Lithium in June and July 2025 for a total of 677.97 m. The pegmatite is interpreted to strike NW-SE and dip to the SW and all holes were inclined to between -45° and -75° to the NW. Borehole details are summarized in Table 6-7 and Figure 6-5. Sixteen holes intercepted pegmatite intervals varying from 0.2 m to 19.25 m (not corrected for true width). However, drillhole logging was not completed due to lack of visible mineralisation and no samples were sent for laboratory analysis. No mineral resources have been estimated for Spodumene Kop 1B.

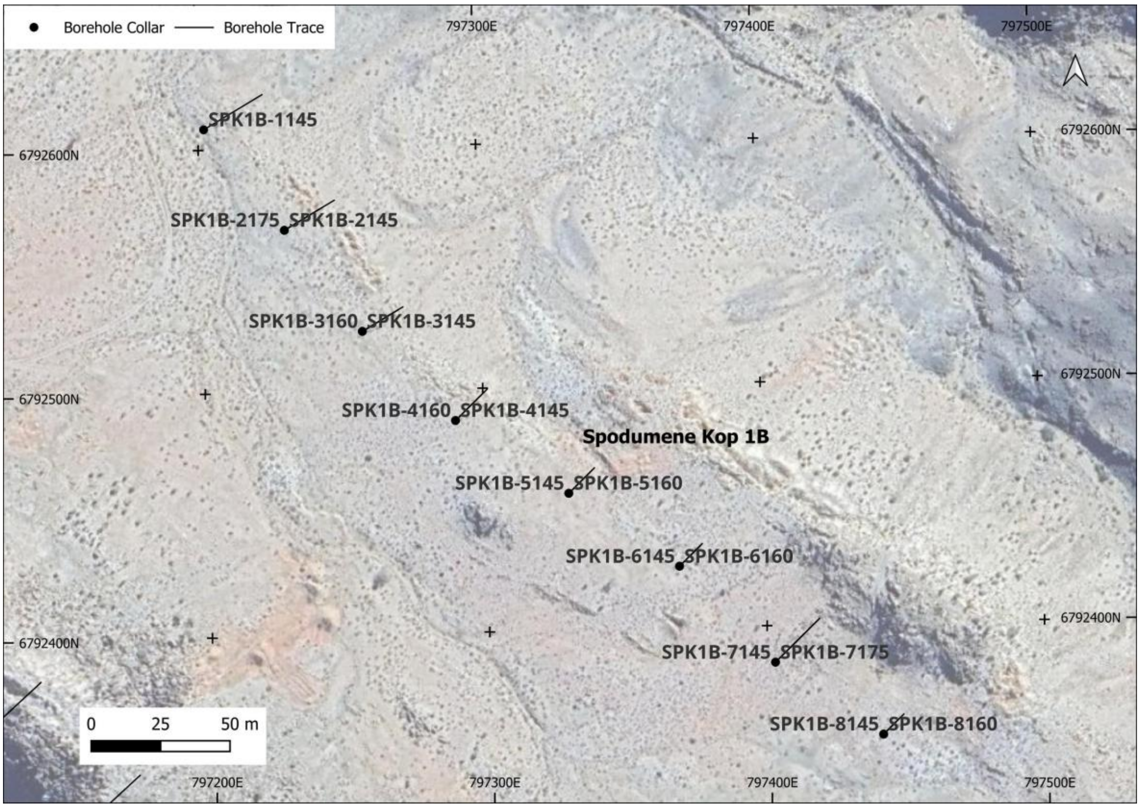
Table 6-7
Summary of boreholes drilled by Cape Lithium at Spodumene Kop 1B

Hole ID	UTM33S/WGS84 (m)		Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)	Core Size (mm)
	East (X)	North (Y)					
SPK1B-1145	797202	6792608	636	36.05	057	-45	NR
SPK1B-2145	797230	6792567	638	30.79	057	-45	NR
SPK1B-2160	797230	6792567	638	31.15	057	-60	NR
SPK1B-2175	797230	6792567	638	43.39	057	-75	NR
SPK1B-3145	797257	6792524	640	25.04	057	-45	NR
SPK1B-3160	797257	6792524	640	31.05	057	-60	NR
SPK1B-3175	797257	6792524	640	49.08	057	-75	NR
SPK1B-4145	797290	6792487	644	24.2	043	-45	NR
SPK1B-4160	797290	6792487	644	27.75	043	-60	NR
SPK1B-4175	797290	6792487	644	30.9	043	-75	NR
SPK1B-5145	797330	6792456	645	17.75	043	-45	NR
SPK1B-5160	797330	6792456	645	27.8	043	-60	NR
SPK1B-5175	797330	6792456	645	21.87	043	-75	NR
SPK1B-6145	797369	6792425	648	17.45	043	-45	NR
SPK1B-6160	797369	6792425	648	22.1	043	-60	NR
SPK1B-6175	797369	6792425	648	40.29	043	-75	NR
SPK1B-7145	797403	6792385	648	33.86	043	-45	NR
SPK1B-7160	797403	6792385	648	46.22	043	-60	NR
SPK1B-7175	797403	6792385	648	61.39	043	-75	NR
SPK1B-8145	797441	6792354	647	12.74	043	-45	NR
SPK1B-8160	797441	6792354	647	22	043	-60	NR
SPK1B-8175	797441	6792354	647	25.1	043	-75	NR

Source: *MSA (2025) from data supplied by LAF (2025)*

Note: *NR = not recorded.*

Figure 6-5
Borehole locations drilled by Cape Lithium at Spodumene Kop 1B



Source: *MSA (2025)*

6.4 Historical Estimates

Three historical estimate reports focused on the Norrabees I pegmatite and rock dumps/stockpile were produced by Hattingh (Creo) in 2018, 2019 and 2024, namely:

- "The Norrabees I Stockpile Mineral Resource and Mineral Reserve Estimates" for Dune Resources / Namli (July 2018).
- "Steinkopf Pegmatites Mineral Resource and Mineral Reserve Estimates" for Dune Resources / Namli (July 2019).
- "NI 43 101 Technical Report on The Norrabees I Pegmatite, South Africa. Mineral Resource Estimate" for Moonbound Mining (January 2024).

Estimates were completed for the in-situ pegmatite at Norrabees I and for the stockpile material, also at Norrabees I.

The Qualified Person has not done sufficient work to classify these historical estimates as current mineral resources. LAF is not treating these historical estimates as current mineral resources and readers are cautioned not to place undue reliance on the historical estimates.

In order to verify the historical estimate as current mineral resources, the Company would need to undertake additional work, which may include but is not limited to:

- confirmation and/or re-sampling of historical drill core and/or surface samples;

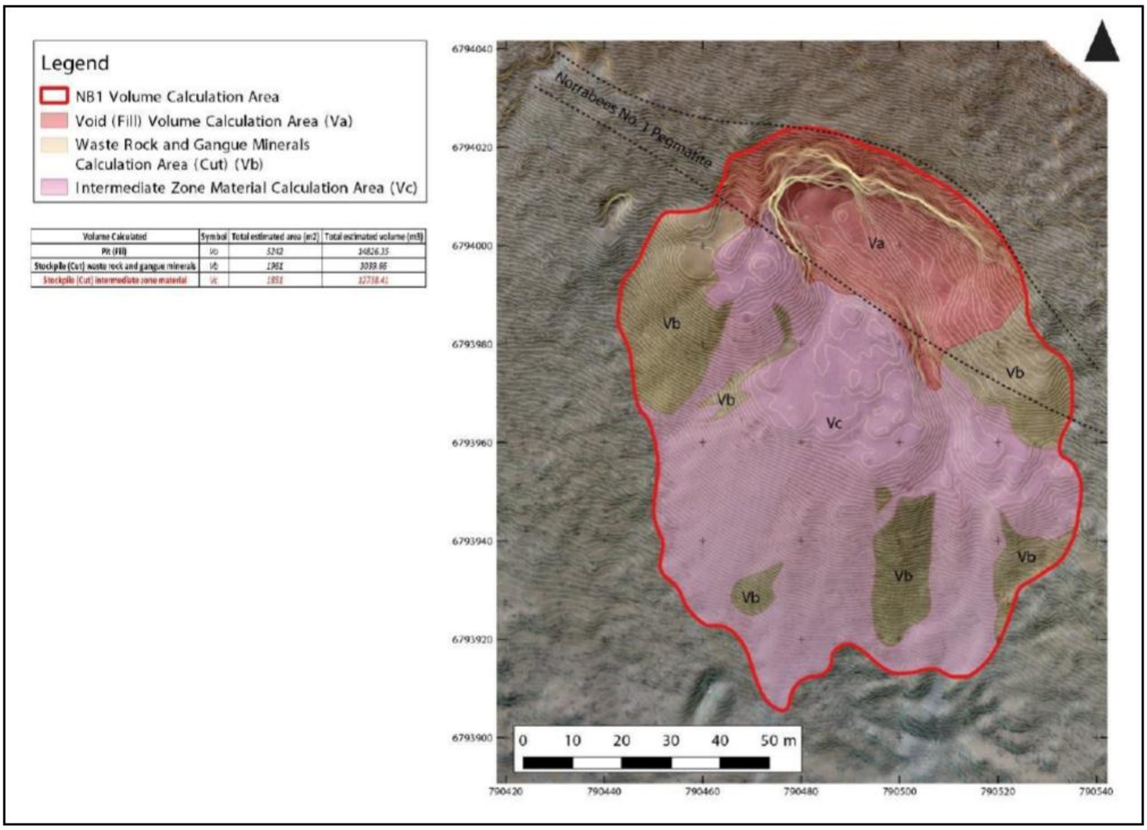
- validation of geological interpretations;
- confirmation of sampling, analytical, and QA/QC procedures; and
- re-estimation of mineral resources in accordance with NI 43-101 and CIM Definition Standards.

There can be no assurance that the historical estimate will be confirmed or upgraded to a current mineral resource.

6.4.1 Norrabees I Stockpile Evaluation (2018)

In 2018, Creo (Hattingh, 2018) completed an evaluation of the Norrabees I stockpile on behalf of Dune Resources. Historical mining of spodumene and beryl had exposed the Norrabees I pegmatite on the southern slope of a steep hill, with waste material from these activities stockpiled immediately downslope of the excavation (Figure 6-6). This stockpiled material formed the basis of the stockpile resource evaluation, with exploration data collected by Dune Resources focused specifically on the spodumene-bearing intermediate-zone material, used to inform the grade assumptions.

Figure 6-6
Survey plan and stockpile classification used in the resource volume



Source: Hattingh (2024)

A total of 17 samples were collected from the Norrabees I pegmatite. Four samples were collected during an initial sampling campaign, followed by a further 13 samples collected during a second-phase reconnaissance programme. Samples collected during the second phase comprised spodumene crystals derived from exposed intermediate-zone material. In addition, photographic documentation of exposed intermediate-zone outcrops was undertaken. These photographs were analysed using specialised image-analysis software applying a colour-based pixel selection methodology analogous to a point-count technique. Pixels corresponding to spodumene crystals, as visually confirmed in the field, were extracted and quantified to estimate the proportion of spodumene within each one-square-metre image.

Bulk density measurements reported an average density of 2.604 g/cm^3 for waste material and 2.786 g/cm^3 for mineralised material. Chemical analyses of the spodumene crystal samples returned lithium grades ranging from 4.48% to 9.30% Li_2O, with a standard deviation of 2.59% Li_2O and an arithmetic mean of 7.86 % Li_2O (Hattingh, 2018). Note that an assay value >8% likely indicates the presence of minerals other than spodumene in these samples (e.g. amblygonite or montebrasite).

Based on the image analysis, the average spodumene content of the stockpile material was estimated at 14.56%. Hattingh (2018) assumed that the mineralogy and lithium grade of the stockpile material and pegmatite would be comparable, since the material was derived from the pegmatite. On this basis, a global stockpile grade of 1.14% Li_2O was assumed.

The Norrabees I stockpile intermediate-zone material was classified as an Inferred Mineral Resource, with an estimated tonnage of 30,259 tonnes at a reported grade of 1.14% Li_2O, containing an estimated ~345 tonnes of Li_2O (Hattingh, 2018). This historical estimate is not compliant with NI 43-101 and should not be considered a current mineral resources or mineral reserves. Readers are cautioned not to place undue reliance on this historical estimate. At the time of this estimate in 2018, the stockpile material was move from the slope of the hill, adjacent and below the pit to the base of the hill for further sorting (Figure 6-7). Results are summarised in section 6.4.4.

Figure 6-7

Comparison of stockpile material at Norrabees I A) in 2018 and B) after being moved

Source: *MSA (2025). Before image (left): Bing Virtual Earth, After image (right): Google Earth.*

6.4.2 Norrabees I In-Situ Pegmatite Resource Estimate (2019)

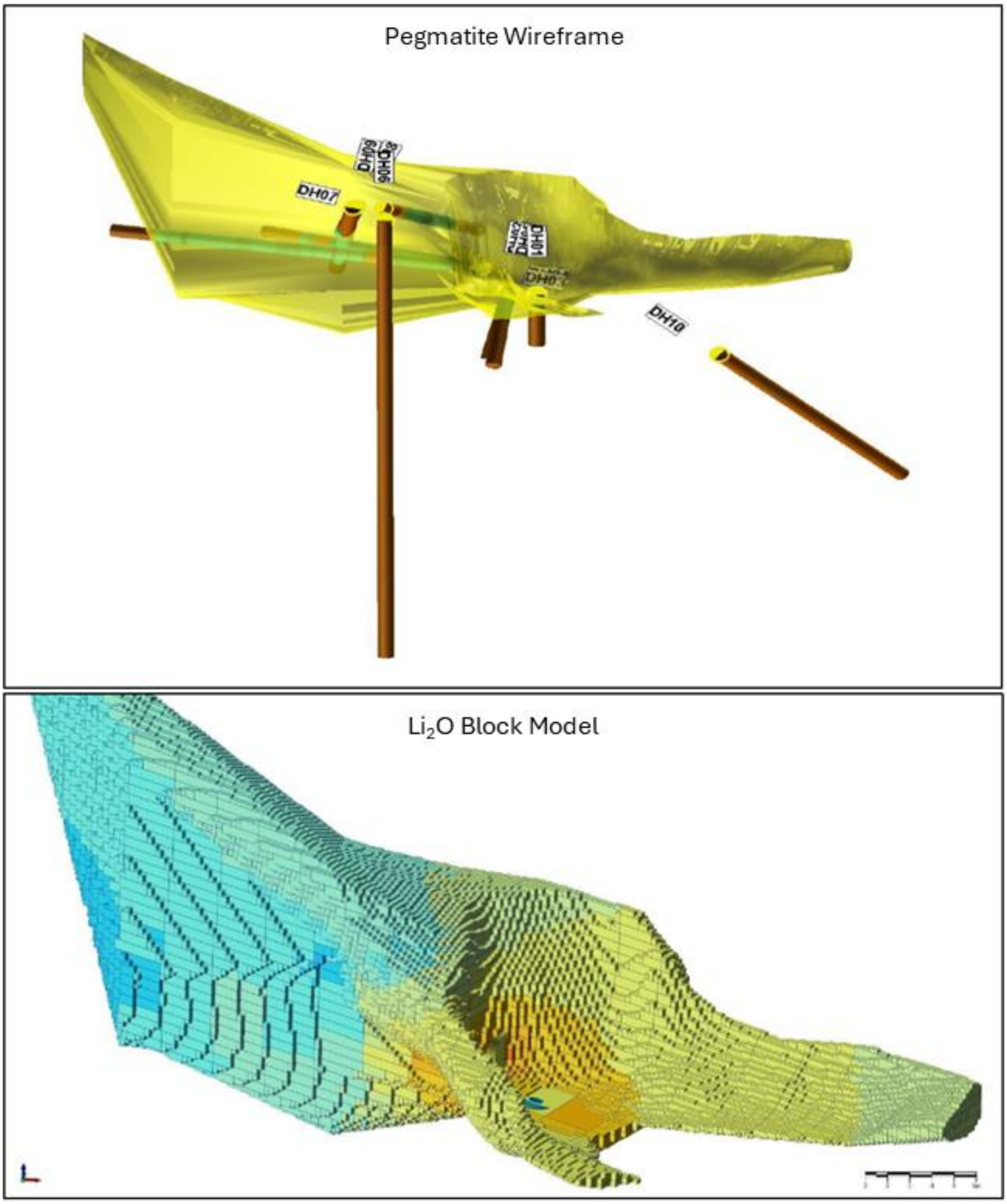
In 2019, Dune Resources commissioned Creo (Hattingh, 2019) to undertake an independent technical review of the company's mineral assets in the Steinkopf area. As part of this work, Creo prepared a Mineral Resource Statement compliant with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code), with a primary focus on the in-situ pegmatite mineralisation at the Norrabees I pegmatite. The Mineral Resource Statement also referenced and incorporated the historical stockpile resources at Norrabees I previously reported in 2018. Geological and exploration data, compiled by Dune Resources and specifically targeting spodumene-bearing pegmatite mineralisation, was used to inform the estimates.

The estimates incorporated data from 10 PQ-diameter diamond drill holes for a cumulative drilled length of 320.57 m that were completed in 2018 (as reported in section 6.3.1). Drill core samples were submitted to an accredited analytical laboratory (Scientific Services in Cape Town) for geochemical analysis. The results were accepted by the CP and used in the resource estimate (Figure 6-8).

Based on this work, the Norrabees I in-situ pegmatite was classified as an Inferred Mineral Resource, with an estimated tonnage of 41,420 t at an average grade of 1.01% Li_2O, containing approximately 416.27 tonnes of Li_2O, using a cut-off grade of 0.4% Li_2O. A combined Mineral Resource figure reported for Dune Resources as at 19 July 2019, incorporating both the in-situ pegmatite Mineral Resource and the historical Norrabees I stockpile resource reported in 2018, was stated as a total Inferred Resource of 71,679 tonnes at an average grade of 1.06% Li_2O (Hattingh, 2019). Results are summarised in section 6.4.4.

This historical estimate is not compliant with NI 43-101 and should not be considered a current mineral resources or mineral reserves. Readers are cautioned not to place undue reliance on this historical estimate.

Figure 6-8
Wireframe and block model for in-situ pegmatite at Norrabees I



Source: *Hattingh (2019)*

6.4.3 Moonbound Mining NI 43 101 Technical Report on The Norrabees I Pegmatite (2024)

In January 2024, Creo completed a NI 43-101 Technical Report on the Norrabees I pegmatite for Moonbound Mining. The Report was prepared to support a listing in connection with the acquisition of an indirect interest in Namli Exploration & Mining (Pty) Ltd, the permit holder for the Norrabees Lithium Project.

This report covered the earlier exploration work completed at Norrabees I for both the in-situ pegmatite and the historically generated stockpile as described in sections 6.4.1 and 6.4.2.

Based on the available data, Mineral Resource Estimates were generated for both the in-situ pegmatite and the stockpile, each classified as Inferred due to limited data density:

- In-situ pegmatite: 41,420 t at 1.01% Li_2O (0.4% cut-off) for 416.27 tonnes of contained Li_2O.
- Intermediate Stockpile: 30,259 t at 1.61% Li_2O (zero cut-off) for 487.17 tonnes of contained Li_2O.
- Combined: 71,679 t at 1.27% Li_2O, containing 903.44 t Li_2O.

The main reason reported for the increase in grade of the stockpile from 1.14% Li_2O in 2018 to 1.61% Li_2O in this report was grade determined from a much larger sample during the metallurgical testing. Results are summarised in section 6.4.4.

The estimates, metallurgical results and additional surface sampling indicated prospective lithium mineralisation, but all resources remained Inferred, and further work was recommended to upgrade confidence levels (Hattingh, 2024). As presented elsewhere in this Technical Report, these Mineral Resource estimates are historical in nature. A Qualified Person has not undertaken sufficient work to verify the underlying data, assumptions, models, and methodologies, and accordingly, these estimates are not considered current Mineral Resources and should not be relied upon under NI 43 101. All metallurgical results are historical in nature and further test work is required before they can be relied upon for project development under NI 43-101.

6.4.4 Summary of Historical Resources

The combined resources for in-situ pegmatite and stockpile material at Norrabees I are summarised in Table 6-8:

Table 6-8
In-Situ and Stockpile Resource Estimates Summary

Estimated	Classification	Tonnes (t)	Grade (% Li_2O)	Contained Li_2O (t)	Source
Intermediate Stockpile	Inferred	30,259	1.14	344.95	Creo (2018)
In-situ Pegmatite	Inferred	41,420	1.01	416.27	Creo (2019)
Total Inferred (2019)		**71,679**	**1.06**	**761.22**	
Intermediate Stockpile	Inferred	30,259	1.61	487.17	Creo (2024)
In-situ Pegmatite	Inferred	41,420	1.01	416.27	Creo (2024)
Total Inferred (2024)		**71,679**	**1.27**	**903.44**	
Percentage Change (2019 – 2024)		**0%**	**+19.8%**	**+18.7%**	

Source: *MSA (2025), after Hattingh (2019 and 2024)*

6.5 Historical Production

Historical production has occurred within the Project area, but production figures are not available.

7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

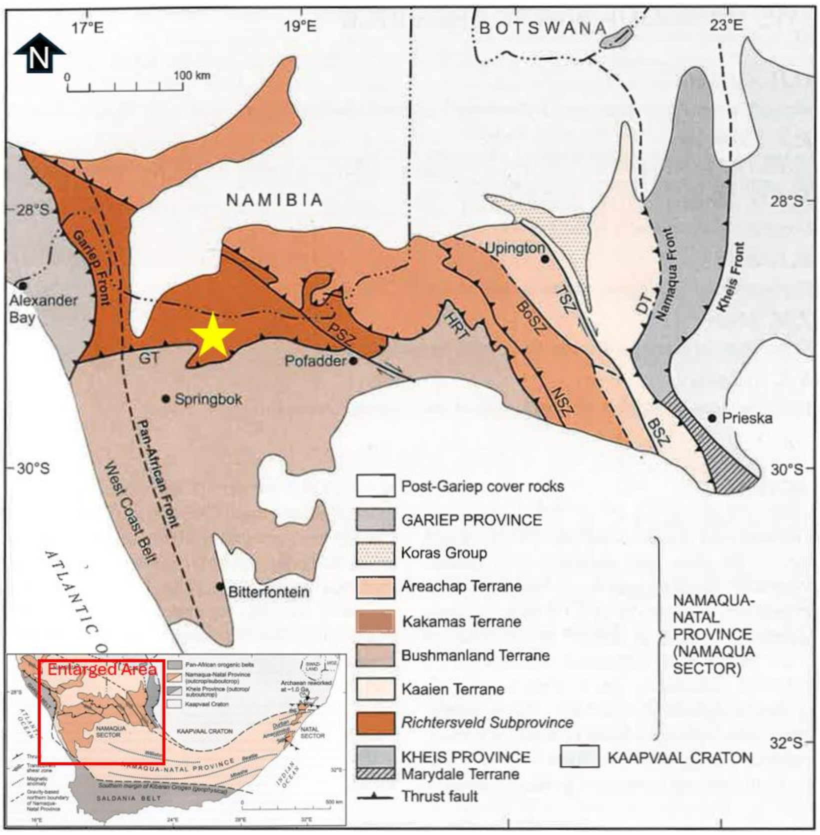
The Namaqua-Natal Metamorphic Province (NNMP) is considered to include Paleoproterozoic (2050 Ma to 1800 Ma) and Mesoproterozoic (1350 Ma to 950 Ma) rocks that underwent deformation and high-temperature (HT), low-pressure (LP) metamorphism during the polyphase Namaqua Orogeny from ca. 1,300 to 1,000 Ma (Kibaran) to form a major orogenic belt along the southern and southwestern margins of the Kaapvaal Craton. The rocks outcrop extensively in the Northern Cape (100,000 km^2) and KwaZulu-Natal (20,000 km^2) geographical provinces and are separated by Phanerozoic cover. The NNMP along with similar age Kibaran orogenic belts of southern and central-east Africa form part of the worldwide Grenville Orogeny, associated with the amalgamation of the Mesoproterozoic supercontinent of Rodinia (Cornell *et. al.*, 2006; Maphumulo, 2025).

The Namaqua Sector (NS) of the NNMP, located in the north-western part of South Africa and southern part of Namibia and is subdivided into five tectono-stratigraphic terranes – areas of common litho-stratigraphy and structural fabric bounded by major thrusts and shear zones. – which were assembled during the Namaqua Orogeny. These major subdivisions of the are: the Richtersveld Subprovince, the Bushmanland Terrane, the Kakamas Terrane, the Areachap Terrane and the Kaaien Terrane (Cornell *et. al.*, 2006).

During the Namaqua Orogeny, deformation and metamorphism was accompanied by multiple phases of voluminous granitic magmatism and associated with the intrusion of slightly younger pegmatites that form the Orange River Pegmatite Belt (ORPB) (Cornell *et. al.*, 2006; Maphumulo, 2025).

The Project area is located within the Vioolsdrif Suite in the Richtersveld Subprovince, which forms part of the Namaqua Sector of the Namaqua-Natal Metamorphic Province (Figure 7-1).

Figure 7-1
Tectonic subdivision of the Namaqua Sector



Source: *Cornell et. al. (2006)*
Notes: *BoSz: Boven Rugzeer Shear Zone, BSZ: Brakbosch Shear Zone, DT: Dabep Thrust, GT: Groothoek Thrust, HRT: Hartbees River Thrust, NSZ: Neusberg Shear Zone, PSZ: Pofadder Shear Zone.*
Approximate project location indicated by yellow star.

7.1.1 Richtersveld Subprovince

The Richtersveld Subprovince contains linked 1.9 to 1.86 Ga, low- to medium-grade metamorphosed arc-related, volcano-sedimentary rocks of the Orange River Group and intruded by coeval plutonic rocks of the Vioolsdrift Suite partly reworked during the Namaqua orogeny (Thomas *et. al.*, 2026). These rocks in the north-western Namaqua Sector are much less affected by the Namaqua Orogeny than the other terranes and there is no pervasive ~1,000 Ma (Namaquan) fabric developed in the west, but granites of that age are present in the area.

7.1.1.1 The Orange River Group

The Orange River Group (ORG) comprises mainly sub-aerial volcanic rocks and reworked volcaniclastic sediments, which show extreme variations. Deformation before the intrusion of the Vioolsdrif Suite resulted in displacements along stratigraphic contacts and subsequent intrusion of numerous large granitoid plutons of the suite further disrupted stratigraphic relationships.

The Orange River Group has been subdivided into two subgroups, namely the Haib Subgroup, in the eastern half of the ORG extent, and the De Hoop Subgroup, recognised to the west of Vioolsdrift

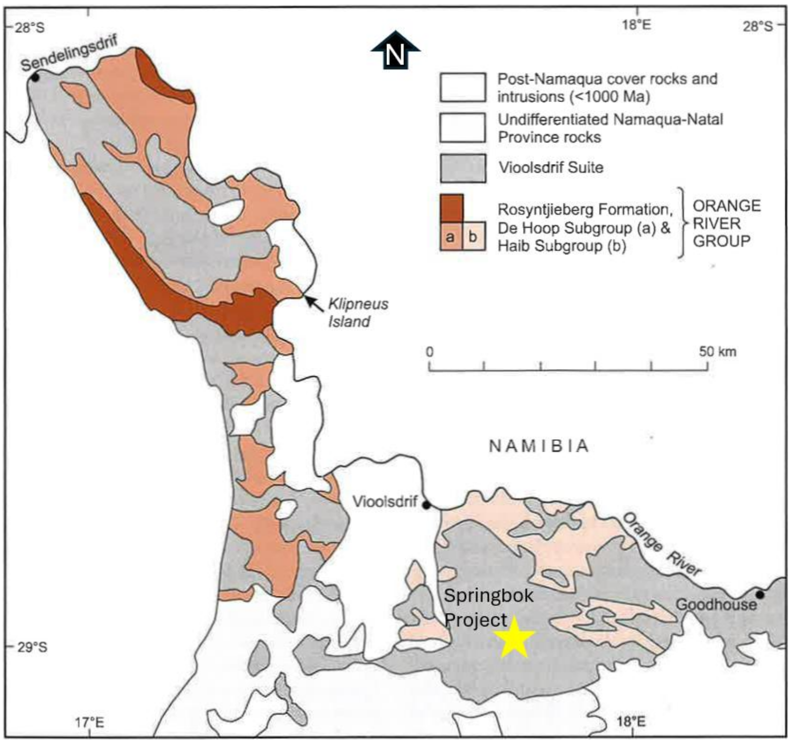
(Figure 7-2). Within each of these subgroups a number of formations are also recognised (Cornell *et. al.*, 2006).

Stratigraphic syntheses suggests that the ORG contains a series of eruptive centres, bounded by second-order repositories or basins of reworked volcaniclastic detritus. Eruption and epiclastic sedimentation are thought to have migrated laterally with time, while tectonic events periodically caused exhumation, erosion and reworking of early granitoid intrusions. Certain sedimentary formations (e.g., Rosyntjieberg, Boerputs) are considered to be mature, containing orthoquartzites. Radiometric studies of the Orange River Group give ages between 2,000 and 1,730 Ma (Cornell *et. al.*, 2006).

7.1.1.2 Vioolsdrif Suite

The Vioolsdrif Suite consists of a fractionated magmatic sequence ranging from gabbro to intermediate granitoids, primarily granodiorite and tonalite, as well as abundant granites, and several mappable units are distinguished, that are mainly subdivided into the Gladkop Suite and Goodhouse Subsuite (Figure 7-2). The intrusion sequence, based on contact relations and xenolith suites, is marked by a transition to progressively more differentiated magmas. Structural deformation in the area is characterised by an early D_1 phase, that produced open isoclinal folds (F_1), which are cut by Vioolsdrif granite, as exposed in the Vioolsdrif area around Nous. A second generation of folds (F_2), refolded F_1 structures. Metamorphism is mainly associated with the regional emplacement of voluminous granitoids at high levels in the crust at ~1,000 Ma (Cornell *et. al.*, 2006).

Figure 7-2
Distribution of Orange River Group and Vioolsdrif Suite in the Richtersveld Subprovince



Source: *Cornell et. al. (2006), after 1:1,000,000 scale geological map of South Africa, Council for Geoscience (1997)*
Notes: *Approximate project location indicated by yellow star.*

Several plutons of the Vioolsdrif Suite are associated with porphyry-type Cu-Mo mineralisation, notably in the Haib River and Lorelei areas in Namibia.

7.1.2 The Namaqua Orogeny

The Mesoproterozoic Namaqua Orogeny was polyphase, with an initial extended period of isoclinal folding and thrusting under high grade metamorphic conditions, accompanied by a penetrative gneissic foliation (D2 at ~1.20 to 1.12 Ga), followed by dome-and-basin type refolding (D3) and regional dextral shearing (D4 at ~1.00 to 0.96 Ga). The latter was associated with the emplacement of the Orange River Pegmatite Belt into D2 and D4 structures (Thomas *et. al.*, 2026).

Western Richtersveld Subprovince rocks preserve an older, Paleoproterozoic (~1.89 Ga), greenschist-grade folding event (D1) and as mentioned, much less affected by the Namaqua Orogeny than the other terranes with no pervasive ~1,000 Ma (Namaquan) fabric developed in the west, but granites of that age are present in the area as well as similarly aged pegmatites of the ORPB.

7.2 Orange River Pegmatite Belt

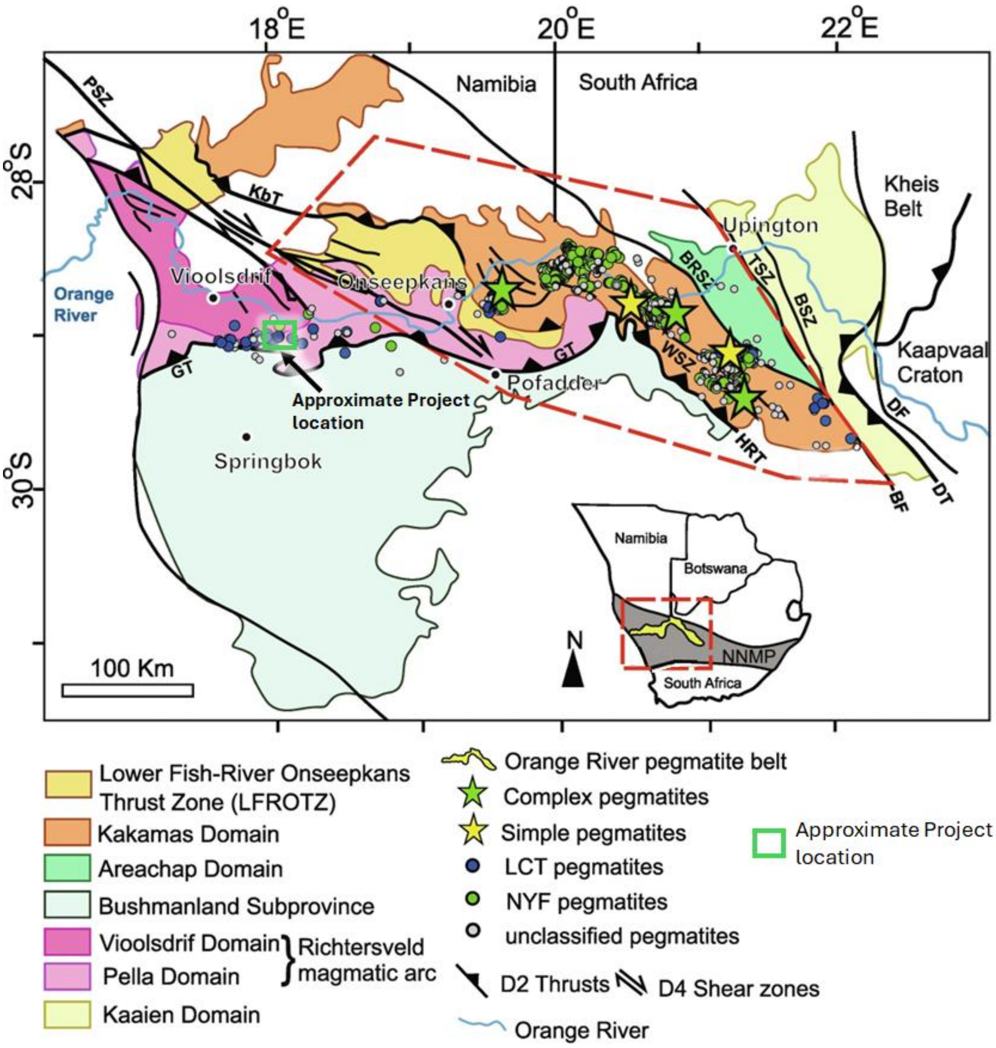
The Orange River Pegmatite Belt (ORPB) and contains more than 30,000 pegmatites and occupies a region approximately 450 km in length and between 40-50 km wide, that extends from the Vioolsdrif area, north of Steinkopf in the west and eastwards towards the Augrabies area, where it strikes NW and disappears under the Quaternary cover between Kenhardt and Prieska. The pegmatite belt broadly follows the regional trend of the Namaqua-Natal Province host rocks (Pepler, 2018). The shape and size of the pegmatites is variable, ranging from thin veins and dykes to irregular bodies and lenses and may reach up to hundreds of meters in length (Maphumulo, 2025). Their internal structure and composition are also highly variable, ranging from simple unzoned, homogeneous bodies to complex heterogeneous zoned pegmatites.

The far western and eastern extremities of the belt mostly host pegmatites with Li-Cs-Ta (LCT) signatures; these pegmatites also tend to have a more complex internal zonation. In contrast, the Kakamas Domain, located in the central part of the Namaqua Sector, is dominated by the occurrence of Nb-Y-F-enriched (NYF) pegmatites with economic potential for REE and Th (as well as with subordinate LCT pegmatites) (Maphumulo, 2025). The LCT pegmatites are considered to be more economically significant and have been mined in the past for Be, Bi, Nb, Ta, Sn and Li minerals, along with industrial minerals such as feldspar and micas, The NYF pegmatites were investigated in the 1950's for gadolinite and allanite (REE-bearing minerals) (Maphumulo, 2025).

The Project area is situated within the western LCT pegmatite grouping (or pegmatite province) which includes the Groothoek pegmatite swarm is interpreted to have intruded upwards from the southern boundary Groothork Thrusts (GT in Figure 7-3) and includes several LCT pegmatites and veins. Shear zones that penetrate the area contain quartz veins carrying small patches of secondary copper, possibly derived from the Orange River volcanic suite (Cornell *et. al.*, 2006).

Overall, NYF and LCT pegmatite-forming magmatism in the ORPB occurred over a protracted period of ~80 Myr. Early pegmatite-forming magmatism at ca. 1040–1010 Ma was mostly 'rare metal barren' and relates to late contractional D3 tectonics and folding. 'Rare metal-enriched' magmatism associated with the crystallisation of complex mineralised NYF and LCT pegmatites mostly occurred from ca. 1005 to 970 Ma, coinciding with D4 strike-slip shearing, highlighting late-orogenic transcurrent tectonics as a favourable context for the emplacement of rare metal pegmatite deposits (Maphumulo, 2025).

Figure 7-3
The Geological map of the Orange River Pegmatite Belt



Source: *modified after Maphumulo, 2025*

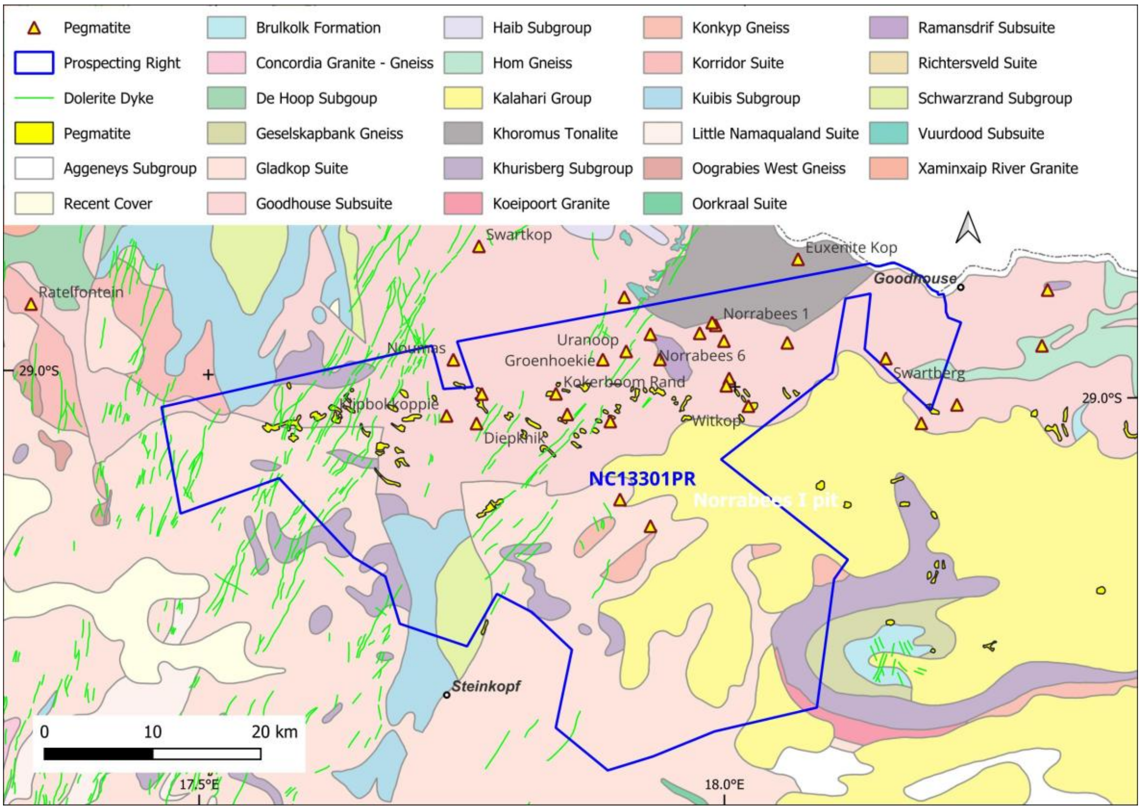
Notes: *Regional tectonostratigraphic map of the Namaqua Sector of the Namaqua-Natal Metamorphic Province of southern Africa, modified after Macey et al. (2018), indicating the locations of pegmatites (Hugo, 1970; Schutte, 1972) including complex and simple NYF pegmatites investigated in this study, shown as green and yellow stars respectively. Abbreviations of shear zones and thrusts: Boven Rugzeer shear zone (BRSZ), Brakbosch fault (BF), Brakbosch shear zone (BSZ), Dabep thrust (DT), Doornberg fault (DF), Groothoek thrust (GT), Hartebees Rivier thrust (HRT), Kêrelbad thrust (KbT), Neusspruit shear zone (NeuSZ), Pofadder shear zone (PSZ), Trooilapspan shear zone (TSZ), Wolfkop shear zone (WSZ)*

7.3 Property Geology

7.3.1 Host Rocks

Numerous mineralised LCT-type pegmatites occur in the area on the farms Steinkopf 22 and Vioolsdrift 226. These mineralised and heterogenously zoned pegmatites have in the past been producers of feldspar, mica, beryl, spodumene, tantalite-columbite and bismuth and are predominantly hosted in the Vioolsdrif Suite and the metasediments and metavolcanics of the Orange River Group. Some of these pegmatites have been mined on small scale sporadically by means of hand cobbing. The Groothoek pegmatite swarm mainly occupies the northern half of the Project area, most of which are hosted in the Goodhouse Subsuite (of the Vioolsdrif Suite), which consists of granodiorite comprising plagioclase, K-feldspar (microcline and perthite), quartz, biotite and varying proportions of hornblende with chlorite and epidote (Figure 7-4).

Figure 7-4
Geology of the Springbok Project area

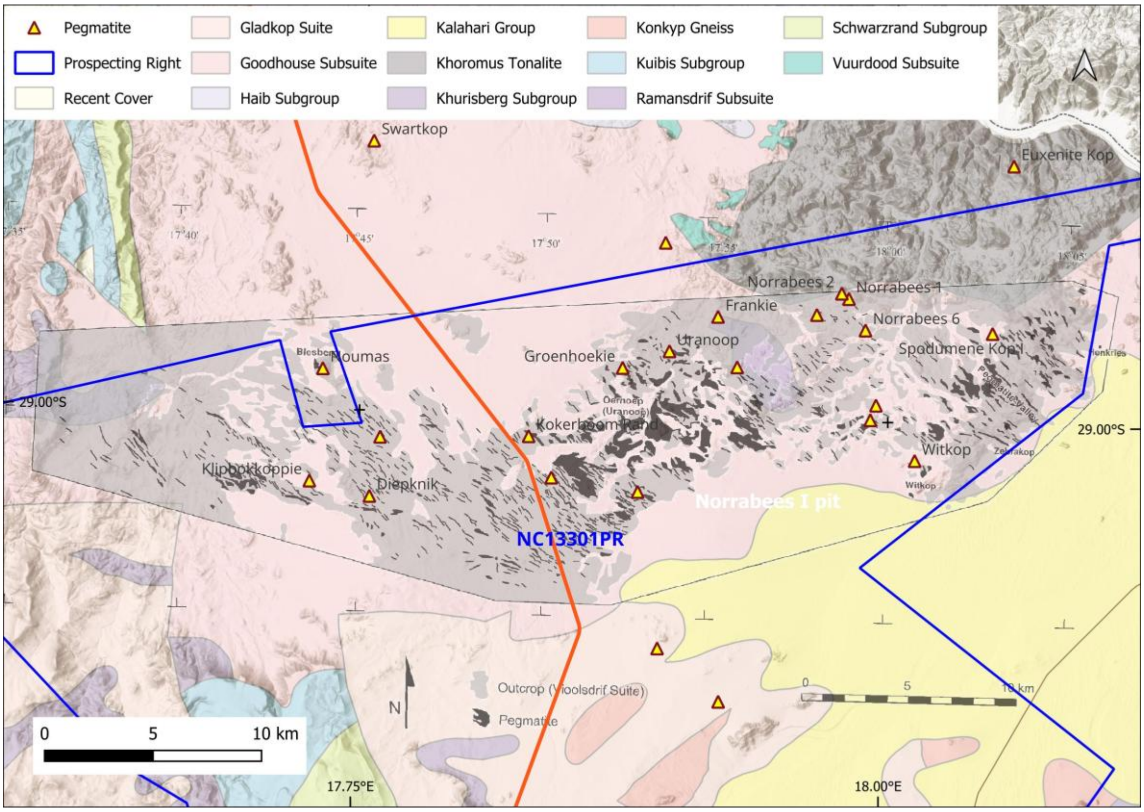


Source: *MSA (2025)*
Geology Source: *1:1,000,000 scale geology map of South Africa, Council for Geoscience (1997)*

7.3.2 Pegmatites

The Groothoek pegmatite swarm extends over most of the northern part of the Property, consisting of several hundred individual pegmatites ranging in size from <1 m to tens of metres wide and <10 m to 150 m in length, striking northwest/southeast to west-northwest/east-southeast. Various mapping sources show the distribution of pegmatites. Minnaar (2006) delineated the most prominent pegmatites from aerial photographs at 1:20,000 scale. This shows the greatest concentrations of pegmatite development to be in the areas around Uranoop (Oernoep) in the central portions and in the “Pegmatite Valley” near Henkries in the eastern part of the project area (Figure 7-5).

Figure 7-5
Pegmatite distribution delineated by aerial photography



Source: *MSA (2025), modified after Minnaar (2006), overlaid on 1:1,000,000 scale geology map of South Africa, Council for Geoscience (1997)*

The general trend of the pegmatites is in a north-westerly to south-easterly direction. Several pegmatites present on the property were comprehensively investigated and described by Schutte (1972). Table 7-1 excludes Noumas I & II, which occur outside the Project area. The Qualified Person has been unable to verify information about mineralisation on adjacent properties and any information about mineralisation on adjacent properties is not necessarily indicative of mineralisation on the property that is the subject of this Technical Report.

Table 7-1

Summary of the investigated pegmatites after Schutte (1972)

Pegmatite	Zonation	Disseminated Minerals	Dimensions (m in outcrop)	Wall Rock	Comments	Potential Mineralisation SG-peg = 2.60
Frankie	Wall zone – quartz, plagioclase, muscovite, [microcline-perthite], sugary albite, [garnet] Intermediate zone – similar to wall zone + spodumene, less muscovite, more quartz Core – quartz-perthite	beryl, tantalite-columbite	150 x 10	Granodiorite	Zones not well established. Mined for beryl, spodumene, tantalite-columbite.	To 10 m: Pegmatite – 39,000 t
Groendoorn I	Composite wall zone – homogeneous assemblage of constituent minerals (microclineperthite, quartz, muscovite, plagioclase, sugary albite, [tantalite-columbite]) Composite core – similar to wall zone but coarser + spodumene, amblygonite, [tantalite-columbite, beryl] Replacement body – segregated sugary albite.		140 x 30	Biotite-schist	Zonation weakly developed. Core-mica can be up to 22.5 cm, light-green and free of impurities but is not suitable for sheet mica because of it's a-structure which renders it unsuitable for cutting.	To 16 m: Pegmatite – 174,720 t *Spodumene – 34 t *Muscovite – 200 t *Beryl – 22.5 t
Groendoorn II	Wall zone – undifferentiated pegmatite (quartz, plagioclase, muscovite) Core – pure quartz Replacement body – muscovite, quartz, plagioclase	beryl, tantalite-columbite	120 x 30	Biotite-schist	Mined for beryl	To 16 m: Pegmatite – 149,760 t *(1,200 t removed)
Groendoorn III	Composite wall zone – quartz, cleavelandite, muscovite, albite, sugary albite, [beryl] Intermediate zone – same as wall zone but finer + amblygonite, tantalite-columbite Core – microcline-perthite, [quartz] Replacement body – sugary albite		110 x 12	Biotite-schist		To 10 m: Pegmatite – 34,320 t
Groendoorn IV	Wall zone – quartz, plagioclase (sugary albite or cleavelandite), muscovite Intermediate zone – quartz, cleavelandite, spodumene, muscovite, lepidolite, [microlite, tantalite-columbite] Core – pure quartz	microlite	30 x 15	Biotite-schist	Muscovite books up to 15 cm and free of impurities but A-structure.	To 15 m: Pegmatite – 17,550 t
Groenhoekies	Wall zone – graphic granite-quartz, plagioclase, microcline-perthite, beryl, garnet Core-margin zone – cleavelandite, quartz, spodumene, [beryl, tantalite-columbite, triplite]		95 x 14	Granodiorite	Poorly zoned	To 14 m: Pegmatite – 48,412 t

Pegmatite	Zonation	Disseminated Minerals	Dimensions (m in outcrop)	Wall Rock	Comments	Potential Mineralisation SG-peg = 2.60
	Core – quartz, microcline-perthite Replacement bodies – Lithia-mica greisen, [tantalite-columbite]					
Kokerboomrand	Wall zone – quartz, plagioclase, muscovite, [microcline-perthite, beryl, spodumene, garnet] Intermediate zone – quartz, cleavelandite, spodumene, [beryl, muscovite, tantalite-columbite] Core – massive quartz, [microcline-perthite] Replacement bodies – lepidolite greisen		45 x 10	Granodiorite	Mined down to 11 m (1972).	To 10 m: Pegmatite – 11,700 t
Norrabees I	Wall zone – quartz, plagioclase, biotite, muscovite, [beryl, garnet] Intermediate zone – cleavelandite, spodumene, quartz, [beryl, bismuth minerals] Core – microcline-perthite, massive quartz Replacement bodies – Lithia-mica greisen, watermelon tourmaline, cleavelandite, pollucite, lepidolite		55 x 25	Granodiorite		To 16 m: Pegmatite – 57,200 t
Norrabees II	Wall zone – quartz, microcline, muscovite, [plagioclase, beryl] Intermediate zone – quartz, spodumene, microcline-perthite		230 x 20	Granodiorite	Mined for spodumene, beryl, bismuth minerals. Mca up to 22 cm but stained with FeO. Microcline-perthite up to 1.2 x 4.8 x 3 m in size.	To 16 m: Pegmatite – 191,360 t
Norrabees III	Wall zone – quartz, plagioclase, perthite, [spodumene, muscovite, biotite] Intermediate zone – quartz, microcline-perthite, spodumene Core – milky quartz	beryl	110 x 9	Granodiorite	Mined for spodumene and beryl.	To 10 m: Pegmatite – 25,740 t
Norrabees IV	Wall zone – plagioclase, microcline-perthite, quartz, [muscovite] Intermediate zone – quartz, plagioclase, microcline, spodumene Core – milky quartz, perthite	beryl		Granodiorite	Mined for spodumene and beryl.	
Norrabees V			75 x 9	Granodiorite	Mined for spodumene, beryl and bismuth.	To 10 m: Pegmatite – 17,550 t

Pegmatite	Zonation	Disseminated Minerals	Dimensions (m in outcrop)	Wall Rock	Comments	Potential Mineralisation SG-peg = 2.60
Norrabees VI	Wall zone – quartz, plagioclase, muscovite, [microcline-perthite, beryl] Intermediate zone – quartz, spodumene, cleavelandite		140 x 30	Granodiorite	Mined for spodumene and beryl.	To 16 m: Pegmatite – 174,720 t
Spodumene Kop I	Wall zone – plagioclase, quartz, muscovite, [beryl, schorl, garnet] Intermediate zone – spodumene, cleavelandite, quartz, [beryl, bismuth minerals, triplite, tantalite-columbite] Core – milky quartz		60 x 11	Granodiorite	Excellent zonal structure	To 10 m: Pegmatite – 17,160 t
Swartberg	Wall zone – quartz, plagioclase, muscovite, biotite, magnetite, [beryl] Intermediate zone – cleavelandite, quartz, spodumene Core – quartz, microcline-perthite, [beryl, schorl]		1,200 x 15	Ultramafic Complex		To 30 m: Pegmatite – 1,371,600 t
Uranoop	Wall zone – plagioclase, quartz, [muscovite, garnet] Intermediate zone – quartz, cleavelandite, spodumene Core – quartz, microcline-perthite, plagioclase, [muscovite] Replacement bodies – lepidolite, albite, quartz	beryl, Tantalite-columbite	60 x 17	Granodiorite	Mined for beryl, tantalite-columbite, lepidolite. Lepidolite is of too low grade.	To 16 m: Pegmatite – 41,453 t
Witkop	Wall zone – graphic granite-plagioclase, microcline-perthite, quartz [muscovite, garnet] Intermediate zone – plagioclase, quartz, [beryl, tantalite-columbite, bismuth minerals, schorl] Core – quartz, microcline-perthite		75 x 105	Granodiorite	Mined for beryl, tantalite-columbite	1.2 Mt (whole body)
Zebrakop	(Homogeneous) microcline-perthite, quartz, muscovite		1,900 x 50	Granodiorite		14.2 Mt (whole body)

Source: *MSA (2025), modified after Minnaar (2006).*

Note: *[ ] – Accessory amounts*

The estimates of potential mineralisation are conceptual and assume constant dimensions and density to depth. They are not Mineral Resource Estimates or Exploration Targets and should not be relied on. They are only presented here for information purposes.

8 DEPOSIT TYPES

The pegmatites of the Project area are classified as Lithium-Caesium-Tantalum (LCT) type. The deposit model and geological assessment and exploration guidelines are discussed in this chapter.

8.1 Deposit Model of LCT Pegmatites

8.1.1 Origin

LCT pegmatites form in orogenic hinterlands as products of plate convergence with most formed during collisional orogeny. Economic LCT pegmatites tend to occur as dykes or swarms of dykes hosted in metamorphosed supracrustal rocks in the upper greenschist to lower amphibolite facies that are emplaced along pre-existing controlling structures (Bradley *et. al.*, 2017).

The formation of pegmatites can be explained by two hypotheses. They are either the products of partial melting (anatexis) of host rocks, or they are the products of extended fractional crystallisation of granitic magmas with trace element enrichments that can be traced back to a plutonic source (London, 2005; Muller *et. al.*, 2022).

Typically, they crop out near evolved, peraluminous granites and leucogranites from which they are inferred to be derived by fractional crystallisation. Although it should be noted that modern dating techniques suggest that the pegmatites postdate supposed “parent” granites by few million years and the subject of ongoing research. In cases where a parental granite pluton is not exposed or age relationships are poorly established, one is inferred to lie at depth. LCT pegmatite melts are enriched in fluxing components including H_2O, F, P, and B, which depress the solidus temperature, lower the density, and increase rates of ionic diffusion. This, in turn, enables pegmatites to form thin dykes with very large crystals despite having a felsic composition and temperatures that are significantly lower than ordinary granitic melts. The pegmatites crystallised at remarkably low temperatures (about 350–550 °C) in a remarkably short time (days to years) (Bradley *et. al.*, 2017).

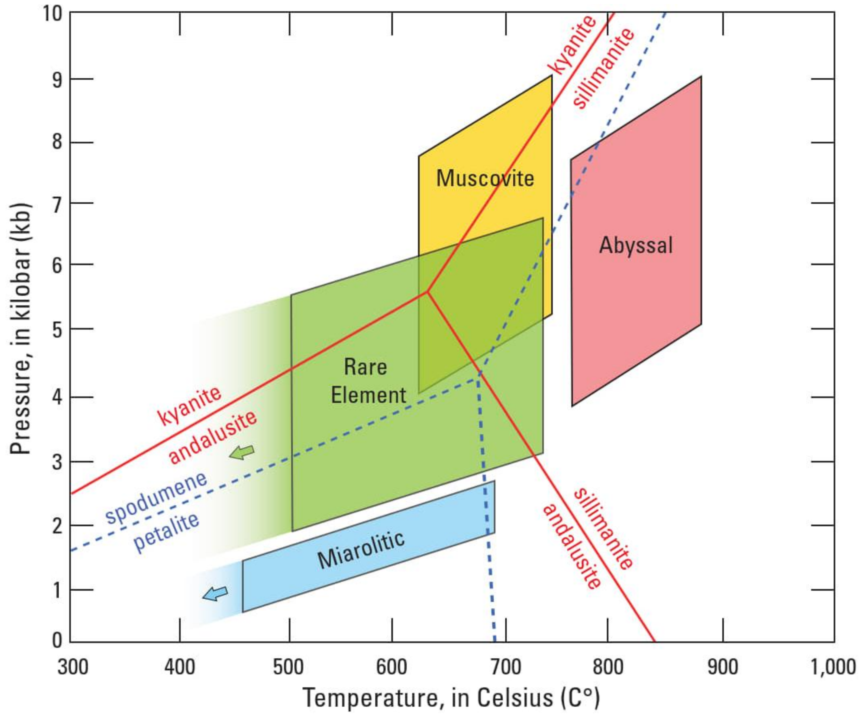
8.1.2 Classification

Pegmatite refers to an igneous rock, commonly of granitic composition. It is distinguished from other igneous rocks by its extremely coarse, but variable grain size, strongly directional growth habits (e.g., skeletal, graphic), and prominent internal spatial zonation (London, 2008).

The main rock-forming minerals are quartz, potassium feldspar, albite and muscovite, while common accessories include garnet, tourmaline and apatite. The main Li-bearing minerals are spodumene, petalite, and lepidolite. Caesium occurs mainly in pollucite and Ta in columbite-tantalite (Bradley and McCauley, 2013). Gemstones, cassiterite and beryl can also occur. The main rock-forming minerals may also be of economic significance from an industrial perspective (e.g. K-Feldspar, mica and high-quality quartz).

The most common classification of granitic pegmatites has five classes (abyssal, muscovite, muscovite – rare-element, rare-element, and miarolitic) based on geology (internal structure, paragenetic relationship, petrogenesis, pressure-temperature) and geochemistry (Černy and Ercit, 2005) (Figure 8-1). This classification has numerous subclasses, types and subtypes, which makes it a complicated system with broad classification fields.

Figure 8-1
P-T aluminium-silicate and Li-silicate phase diagrams showing the environments hosting the five pegmatite classes



Source: *Bradley et. al. (2010), based on Černý (1991) and Ginsburg (1984).*

A simpler classification was developed for rare element pegmatites (pegmatites containing beryl, lithium-aluminosilicate, phosphate, rare metal oxides) defining three classes based on broad chemical composition. LCT as lithium-caesium-tantalum, NYF as niobium-yttrium-fluorine, and a mixed class (LCT+NYF) based on petrogenesis (Černy and Ercit, 2005). For the balance of this Report, the latter classification scheme is used; it is more economically focused and appropriate to the scope of work. The main differences between LCT and NYF pegmatites are presented in Table 8-1, however there are always exceptions in both classes.

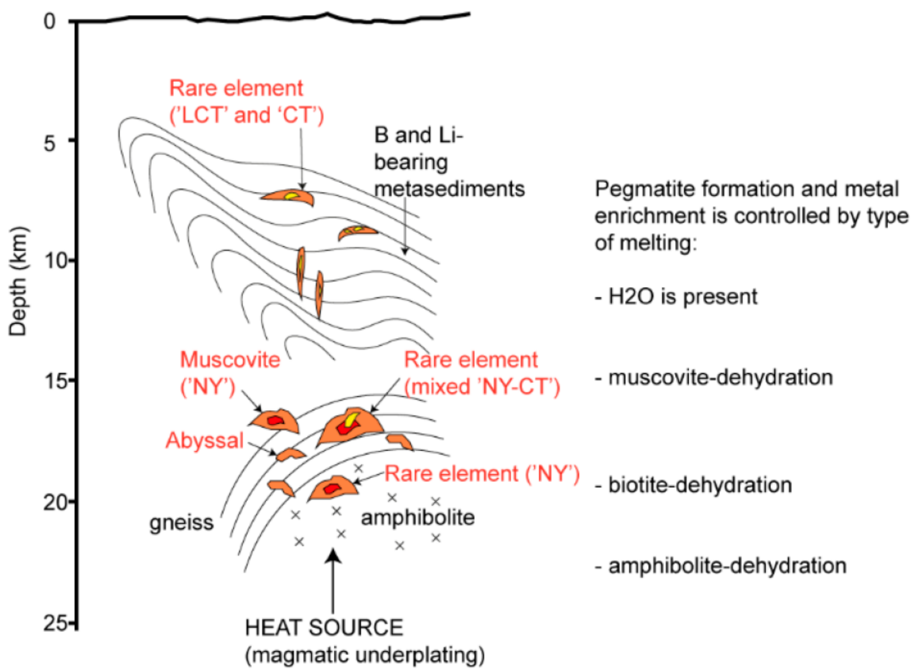
Table 8-1
Comparison between LCT and NYF pegmatites

	LCT: lithium-caesium-tantalum (±niobium)	NYF: niobium-yttrium-fluorine
Tectonic settings	Orogenic hinterlands (plate convergence), collision	Anorogenic and orogenic belt
Source (most common)	Peraluminous S-type granite	A-type granite
Magma origin	Partial melting of subducted continental crust consisting of metamorphic sediments	Lower continental crust and mantle

Source: *MSA (2025), modified after Steiner (2019).*

The spatial and genetic connection between LCT and NYF pegmatites from anatectic sources is illustrated in Figure 8-2.

Figure 8-2
Pegmatite formation in pluton-unrelated orogenic settings



Source: *Steiner (2019), modified after Müller et. al. (2017).*

8.1.3 Morphology and Distribution

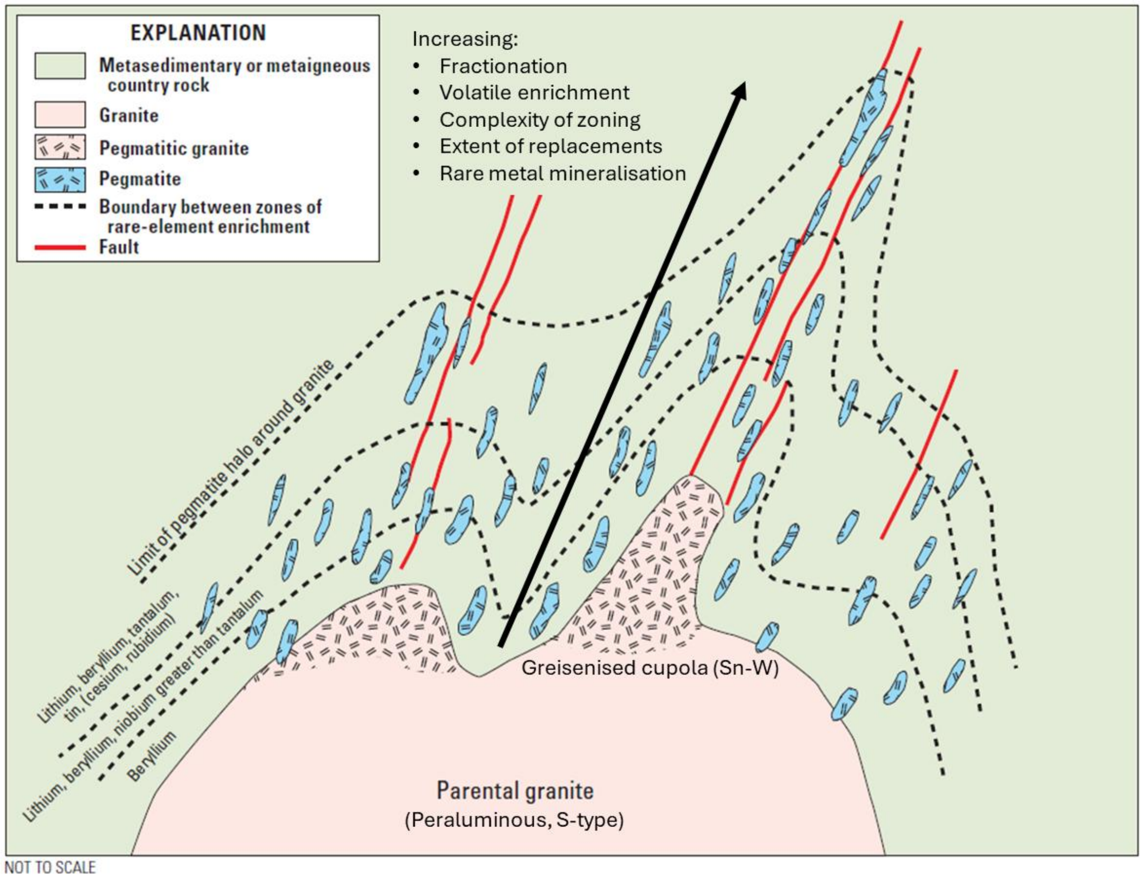
Rare-element pegmatites (including LCT pegmatites) are often intruded into metamorphic supracrustal rocks (e.g. greenstone belts) comprising mafic volcanics, and igneous equivalents, and often intercalated with sedimentary rocks, where peak metamorphic conditions attained are usually upper greenschist to amphibolite facies (London, 2008). The pegmatite intrusions are emplaced at mid-crustal levels late during orogenesis and are controlled by existing faults, fractures, foliation and bedding in country rocks (Duuring, 2020). The shape of pegmatites is variable, occurring as dykes, sills, pods, tabular and/or lenticular bodies, and the lithium-hosting mineralisation can be irregularly distributed (Steiner, 2019) and often dependant on the depth of intrusion and pre-existing structures. Pegmatites often form a series of separate to semi-contiguous en-echelon and cross cutting bodies, with sub-horizontal to vertical dips, intruded along extensional fracture sets.

Pegmatites intruded into unmetamorphosed sedimentary, or volcanic successions are typically not economic for rare metals, since pegmatite formation is usually related to collisional orogeny (metamorphism, foliation orientation) (Bradley and McCauley, 2013).

Fractionation from the source pluton can result in regional concentric (horizontal and/or vertical) zonation towards more distal and evolved pegmatites (Figure 8-3) (London, 2005 and references therein); although this is rarely observed in many pegmatite fields. The more proximal pegmatites show less evolved mineralogy (quartz, potassium feldspar, sodic plagioclase, muscovite, and biotite, with lesser garnet, apatite, tourmaline, and/or zircon), whereas more distal pegmatites start to contain beryl, then columbite and beryl, and finally pollucite (Bradley *et. al.*, 2017 and references therein).

Figure 8-3

Regional fractional crystallisation model, where the S-type granite and rare metal enrichment zonation are illustrated



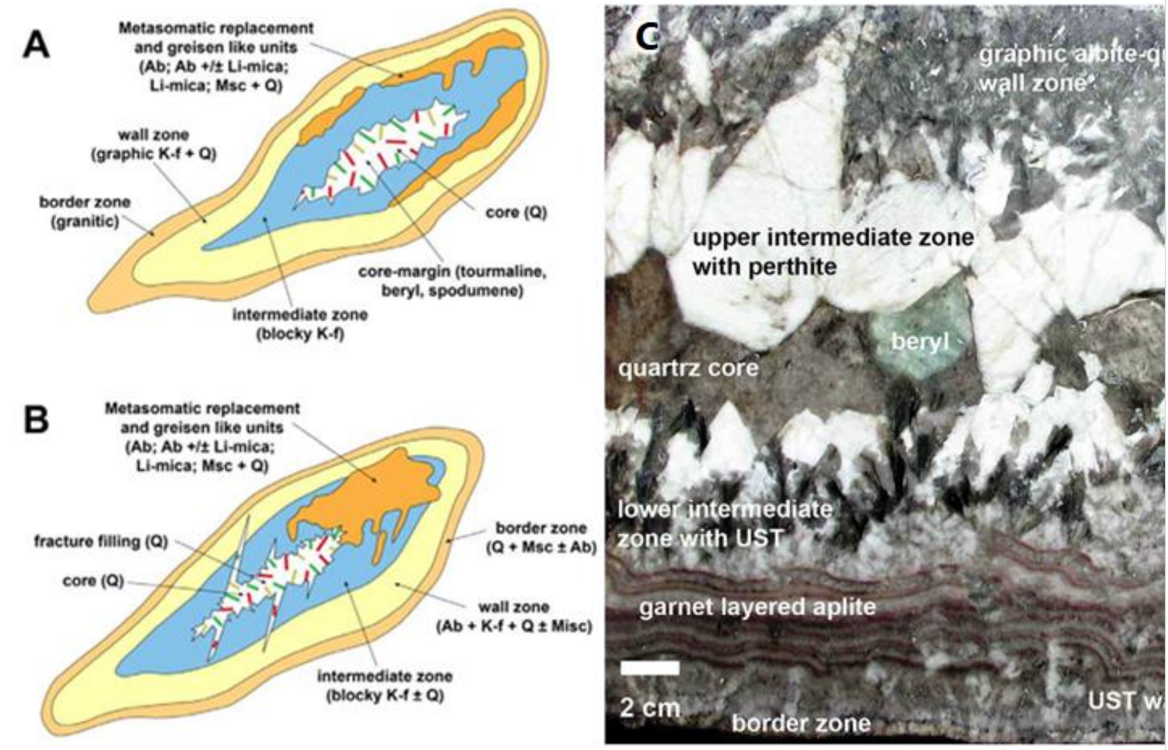
Source: *MSA (2025), modified after Bradley et. al. (2017).*

Individual pegmatite bodies may show internal zonation, which tends to be irregular. Pegmatite zonation can be defined by the grain size and mineralogy (Figure 8-4):

- The chilled margin is termed the border zone and is the intrusive contact between the pegmatite and country rock. It is a few centimetres thick with fine-grained quartz-muscovite and albite.
- The wall zone represents a transition in crystal size between the border zone and the intermediate zone with typical mineralogy of albite, perthite, quartz, and muscovite and is generally less than 3 m in thickness. Graphic intergrowths of perthite and quartz are common; tourmaline and beryl may be present. Muscovite may be economically significant.
- The intermediate zone is irregular (if present) and contains the largest crystals. The predominant mineralogy is plagioclase and potassium feldspar, micas, and quartz. Beryl, spodumene, elbaite, columbite-tantalite, pollucite, and lithium phosphates are also common.
- The core zone is commonly monomineralic quartz, in some cases perthite, albite, spodumene or other lithium aluminosilicates, and (or) montebrasite can be present (London, 2014).

Variations on LCT pegmatite zonation are reported, which may indicate that the key factor in zonation is the emplacement setting (Bradley et. al., 2017).

Figure 8-4
Idealised pegmatite zonation at deposit scale (A) and small scale (B)



Source: *A) and B) Schematic cross-section of the internal structure of zoned pegmatites (modified after Cerny, 1991) and C) example of a zoned pegmatite (London, 2018).*

With progressive crystallisation from the margin to the core, these zones usually display increasing grain size, decreasing number of rock-forming minerals, increasing number of accessory minerals and a change in texture from granitic or aplitic through graphic or heterogeneous in the border, wall and intermediate zones to blocky and coarse-grained monomineralic in the core (Černy, 1991).

Replacement bodies that form at the expense of pre-existing units with or without lithologic and/or structural control and are often difficult to identify as such. Their effects range from selective replacement of individual mineral species (e.g. micas after beryl or topaz), through to pervasive, yet diffuse, assemblages replacing the primary minerals of an entire zone (e.g. albite and lithium-mica after K-feldspar), to mappable, massive metasomatic units replacing the bulk of the primary assemblage in pre-existing unit(s) (e.g. massive lepidolite units and saccharoidal or platy albite (cleavelandite) units) (Černy, 1991).

Fracture fillings that may be associated with primary zones or replacement units and are structurally controlled. These units are easily identified and generally insignificant. They are usually quartz-filled fractures emanating from the core and crosscutting the intermediate zones.

The albite-spodumene type of pegmatites are characterised, as well as many other complex lithium-bearing pegmatites, by a general absence of a systematic internal zonation, although the textures associated with certain zones described are recognised and aplite zones are common in the footwall and but may also be distributed within the pegmatite.

8.2 Geological Assessment and Exploration

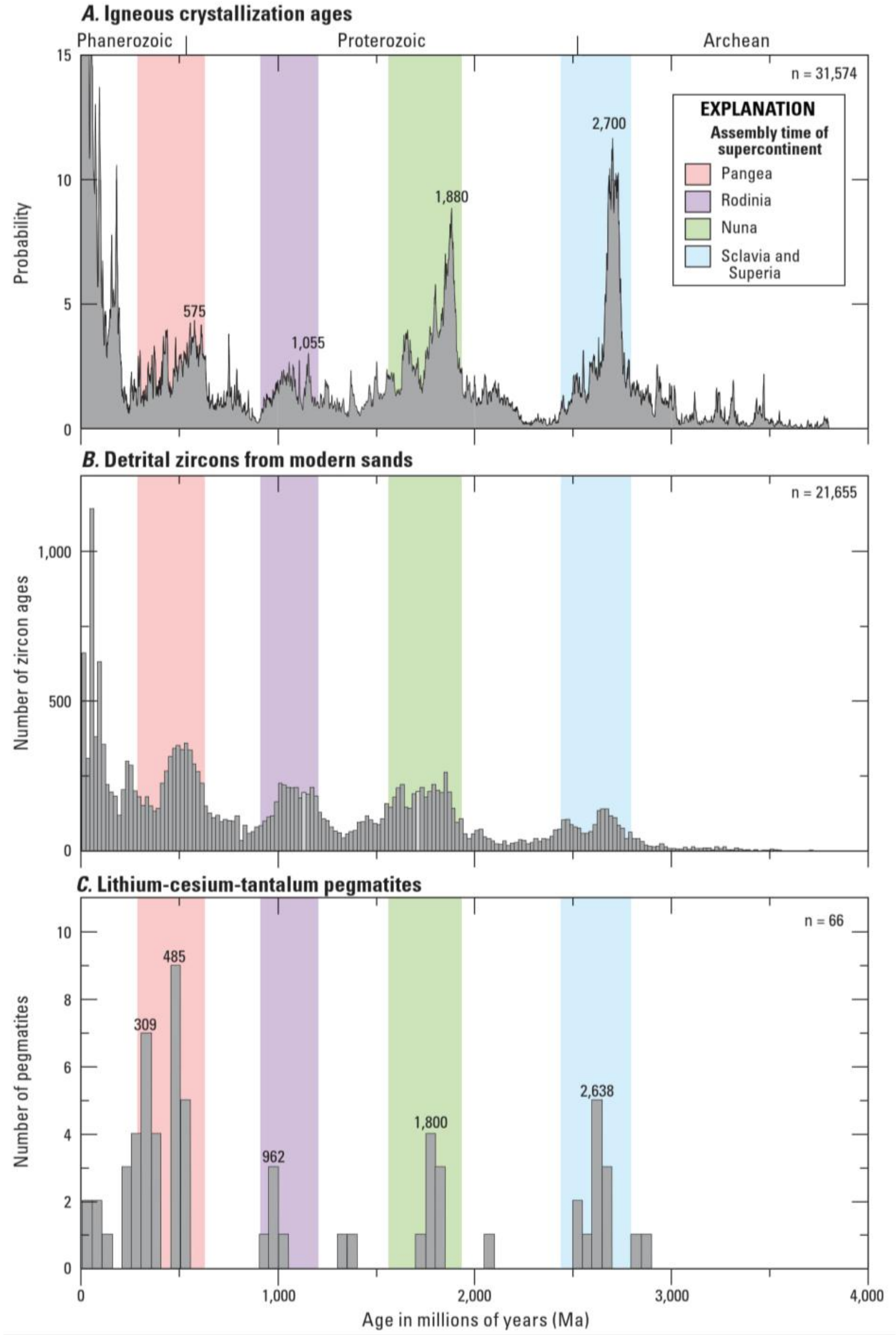
Guidelines for exploration for LCT pegmatites, or assessment of their potential presence in a region, have been discussed in overviews by Trueman and Černý (1982), Selway and others (2005), Galeschuk and Vanstone (2005, 2007) as referenced by Bradley *et. al*. (2017).

8.2.1 Regional Scale Favourability

LCT pegmatites form in orogenic hinterlands, that is, in the cores of mountain belts. Generally favourable regions contain both fertile peraluminous granites or leucogranites, and metasedimentary or mafic metavolcanic rocks metamorphosed to upper greenschist to lower amphibolite facies. The global distribution of LCT pegmatites is similar to common pegmatites and orogenic granitoids. Focussing on terranes that record periods of collisional orogeny and supercontinent assembly can be applied as primary filter for regional exploration (Bradley *et. al*., 2017 and references therein) (Figure 8-5). Potential parent/associated granite chemistry is also a useful filter to apply and regions containing S-type granites are often considered prospective; although in some belts like Yilgarn Craton, Australia, none of the potential parent granite suites to LCT pegmatites are classified as S-type. Instead, the most likely parent granite suite is the Low-Ca monzogranite suite and other two mica (biotite-muscovite) monzogranite suites which are widespread across the Yilgarn Craton. Calc-alkaline granites intruded into these belts.

Figure 8-5

Age distribution of igneous, detrital and pegmatite data



Source: *Bradley et. al. (2010) and references therein.*

Note: *A – crystallisation age of igneous rocks, B – histogram of detrital zircon, C – age of LCT pegmatite overlapping with the assembly of supercontinents.*

8.2.2 District Scale Vectors

The mapping campaign should record orientations, zonation, and appearance (texture, mineralogy, structure) of pegmatites and surrounding host rocks. LCT pegmatites are light-coloured, coarse-grained rocks. In the most fractionated pegmatites in successive regional zones, beryl appears, then columbite, then tantalite and spodumene, and finally pollucite. (Bradley and McCauley, 2013 and references therein).

Mineralogical observations in the field can assist in identifying fertile, peraluminous granites as source rocks, which typically contain (Bradley *et. al.*, 2017):

- Coarse muscovite that is green rather than silvery.
- Potassium feldspar that is white rather than pink.
- Accessory garnet, tourmaline, fluorite, and (or) cordierite.

Within a pegmatite district, a number of mineral fractionation trends may help to reveal regional zonation and thus point toward the most promising ground. Fertile granites typically have elevated Cs, Li, Rb, Sn and Ta concentrations, and lower Ca, Fe and Mg. Potassium feldspars from the most fractionated pegmatites are characterised by greater than 3,000 ppm Rb, K/Rb <30, and greater than 100 ppm Cs. Similarly, muscovite from the most fractionated pegmatites contains greater than 2,000 ppm Li, greater than 10,000 ppm Rb, and greater than 500 ppm Cs. Other ratios that may be useful are K/Cs <5, Mg/Li <10 and Nb/Ta <8 (Bradley *et. al.*, 2017). Geochemical methods are particularly useful the rapid assessment of pegmatites as a first pass particularly when analysing K and Rb in K-feldspar or mica chemistry.

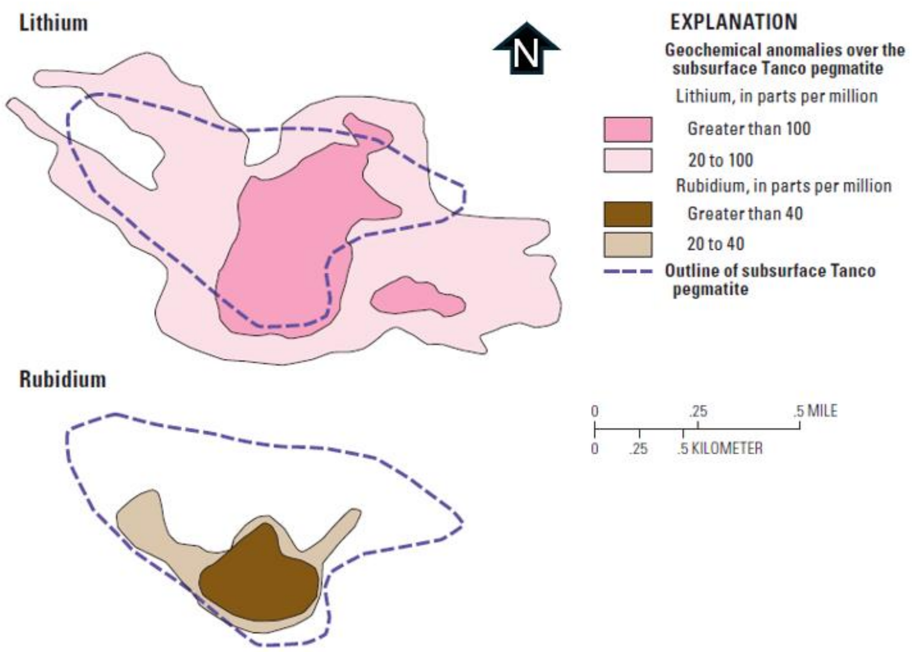
The LCT pegmatites can also be enriched in Be, B, F, P, Mn, Ga, Rb, Nb, Sn, and Hf (London, 2008). The related deposits can occur as common pegmatites with ceramic-grade feldspar, ultra-pure quartz and muscovite. The NYF pegmatites as the other end member of the rare metal pegmatites, enriched in Nb > Ta, Ti, Y, REE, Zr, Th, U, Sc, and F. Related hydrothermal veining can contain economically significant Sn, Ta, Nb and/or W-bearing minerals in quartz veins.

The use of UV light for identifying Li-silicates in the field is a rapid, reliable and relative cheap identification method. Scanning electron microscopy (SEM), electron microprobe analysis (EPMA), automated SEM-EDS mineralogy (QEMSCAN® or Mineralogic®), X-ray diffraction (XRD), laser-induced breakdown spectroscopy (LIBS) and Raman spectroscopy are also suitable identification methods; the latter two, particularly portable LIBS devices are useful in field settings, particularly when used in tandem with portable instruments.

8.2.3 Alteration Haloes

Weathering of the pegmatites can result in geochemical soil anomalies or indicator mineral enrichment. Indicator minerals (cassiterite, tantalite, elbaite, spessartine) can be a useful proxy in stream sediment or any heavy mineral data. Highly mobile alkali elements such as Li, Rb, and Cs and volatile components such as B and F tend to alter the adjacent country rocks during LCT pegmatite emplacement (Bradley *et. al.*, 2017) (Figure 8-6).

Figure 8-6
Lithium and rubidium geochemical anomalies over the buried Tanco pegmatite, Manitoba, Canada



Source: *Bradley et. al. (2017) and references therein, adapted from Trueman and Cerný (1982)*
Note: *The two maps (one for lithium and on for rubidium, cover the same area).*

Hydrothermal interaction around pegmatite emplacements can alter the country rock: in mafic rocks holmquistite may form; in metasedimentary rocks, black tourmaline, REE-enriched biotite and muscovite may appear as alteration halo (Bradley *et. al.*, 2017 and references therein).

Regional geochemical datasets show enrichment of incompatible and pathfinder elements (Sn, W, Nb, Ta, Li, Cs, K, Cs, Rb, Zr, Hf, Cu, Be, B, F and P) in rock, soil and stream sediment data. The only concern with respect to these results is that the aqua regia digestion shows significantly lower concentration because of the less soluble minerals (e.g., cassiterite, spodumene, tantalite, etc.).

8.2.4 Geophysics

LCT pegmatites lack definitive geophysical characteristics (Galeschuk and Vanstone, 2005; Bradley *et. al.*, 2017). Airborne and radiometric surveys can only identify granitoid intrusions, because pegmatites are generally too small to be resolved at survey scale. Magnetic surveys can help with the structural understanding as most LCT pegmatites show some structural control, tending to be intruded along anisotropies, such as faults, fractures, foliation, and bedding, or at deeper crustal levels along the regional foliation (Bradley *et. al.*, 2017). In some cases, if the pegmatite field is already known, gravity anomalies can be useful to identify zonation (Bradley *et. al.*, 2017).

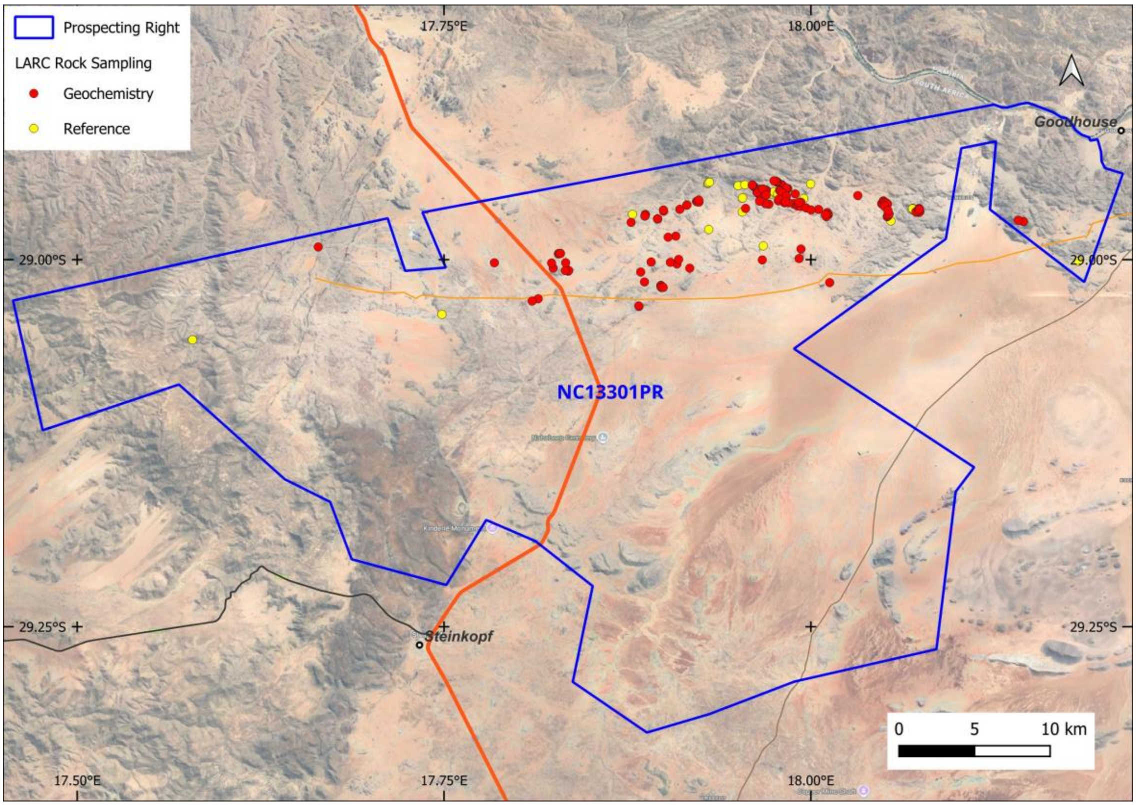
9 EXPLORATION

LAF has not completed any formal or systematic exploration programmes such as detailed mapping, soil sampling, geophysics, trenching or drilling. To assess the general prospectivity of the project area, LAF is currently in the process of conducting a basic mapping and geochemical programme in an effort to fingerprint pegmatites and assess their prospectivity (fertility) for lithium minerals. The results of this work will inform planning for further exploration work.

9.1 Initial Reconnaissance Rock Sampling

During an initial reconnaissance visit in the first quarter of 2025, LAF collected 189 pegmatite rock samples for geochemical analysis and a further 60 were collected for mineral reference (not for analysis). The samples were collected from existing mine workings and outcrops and were mostly selected on visual identification of spodumene or minor amounts of associated minerals such as lepidolite or beryl (Figure 9-1). The whole rock samples, weighing between 250 g and 1.1 kg, were submitted to SGS Laboratories in Johannesburg for analysis using sodium peroxide (Na_2O_2) fusion and assay by ICPAES (GE_ICP90A50) and ICP-MS (GE_IMS90A50).

Figure 9-1
Geochemical and Reference rock sampling by LAF



Source: *MSA (2025)*

Results of lithium analysis from the samples vary from trace (<50 ppm Li) up to a maximum of 36,402 ppm Li (7.8% Li_2O), with highest concentrations occurring in the Norrabees area. This includes 64 samples with lithium concentrations above the 0.4% Li_2O cut-off used in the historical resource estimation described in Section 6.4.

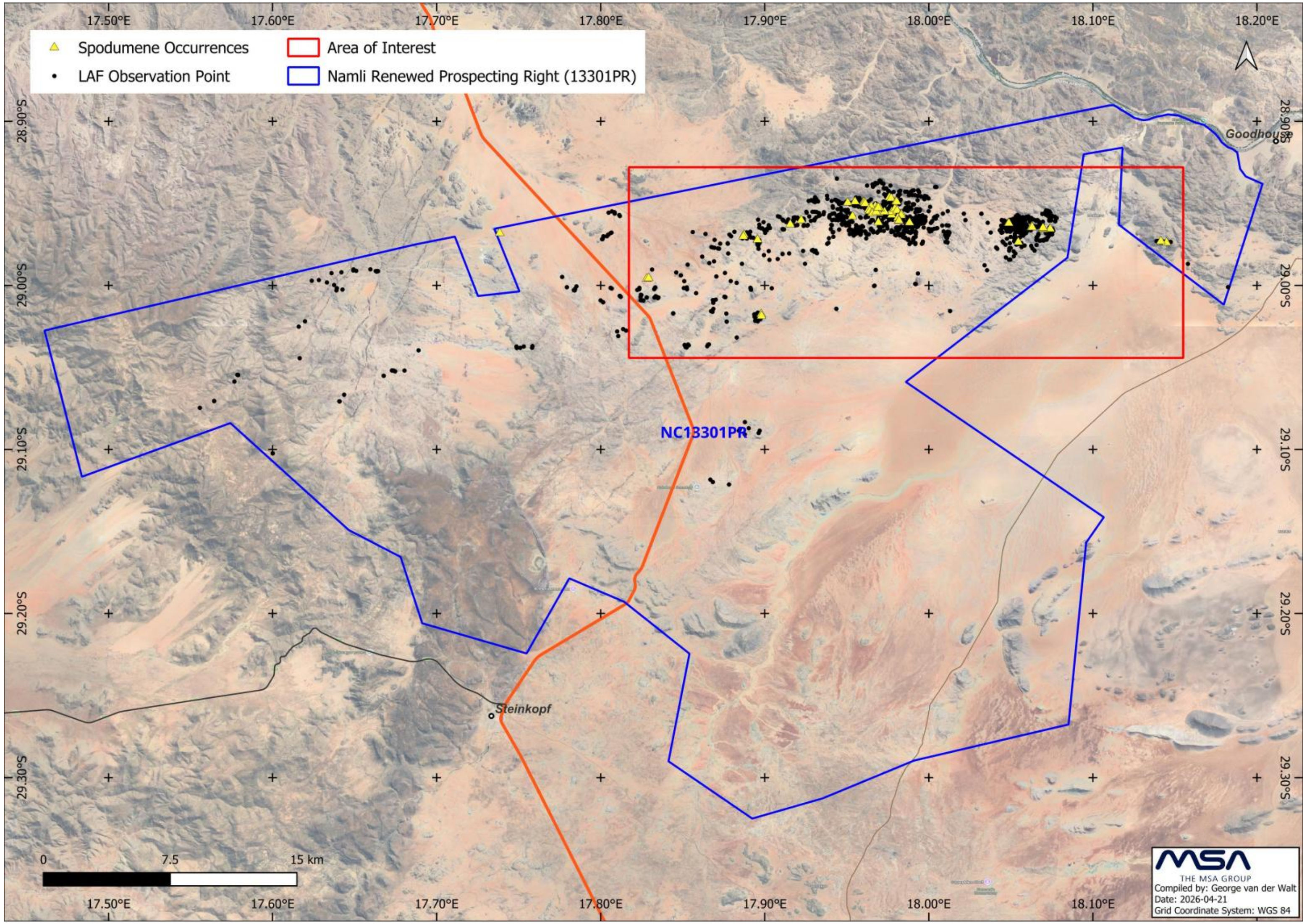
9.2 Pegmatite Mapping and Geochemical Sampling

LAF are currently continuing with a more detailed programme of pegmatite mapping and geochemical sampling for lithium and trace analysis that can be used as vectoring for lithium mineralisation in the pegmatites. Features that are noted in the field include attributes of exposure type, lithology and lithological characteristics, and structural information. Information from the field is being used to compile basic mapping data and ranking attributes for the planning of subsequent field sampling activities that may follow (soil sampling, trenching or drilling). Over 1,300 observation points have been recorded to date, with at least 60 points indicating the presence of spodumene-bearing pegmatites in the north-eastern sector of the Project (Area of Interest) (Figure 9-2).

Observation points show a strong clustering of pegmatites in the Norrabees and Pegmatite Valley. So far, at least 43 spodumene-bearing pegmatites have been identified in the field, 13 of which were previously documented as known occurrences, and 30 of which are newly documented spodumene occurrences (Figure 9-3). These occurrences correspond favourably with geochemical trends that LAF is determining from proprietary analysis methods to represent the degree of fractionation of the parent melt. The distribution of known and newly identified pegmatite occurrences in the Norrabees area are shown in Figure 9-4.

Figure 9-2

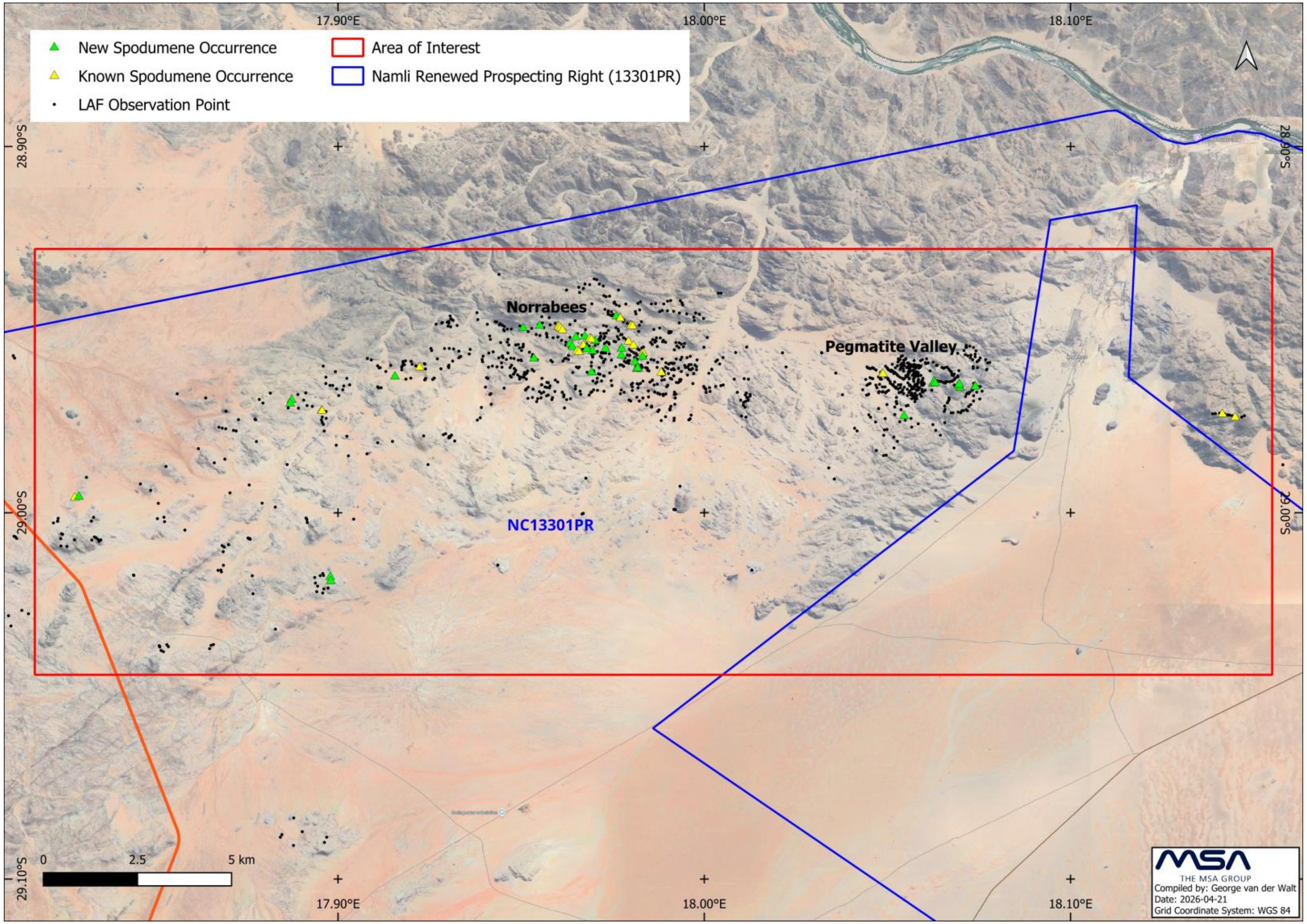
Pegmatite mapping, observation points and Area of Interest



Source: *MSA (2025)*

Figure 9-3

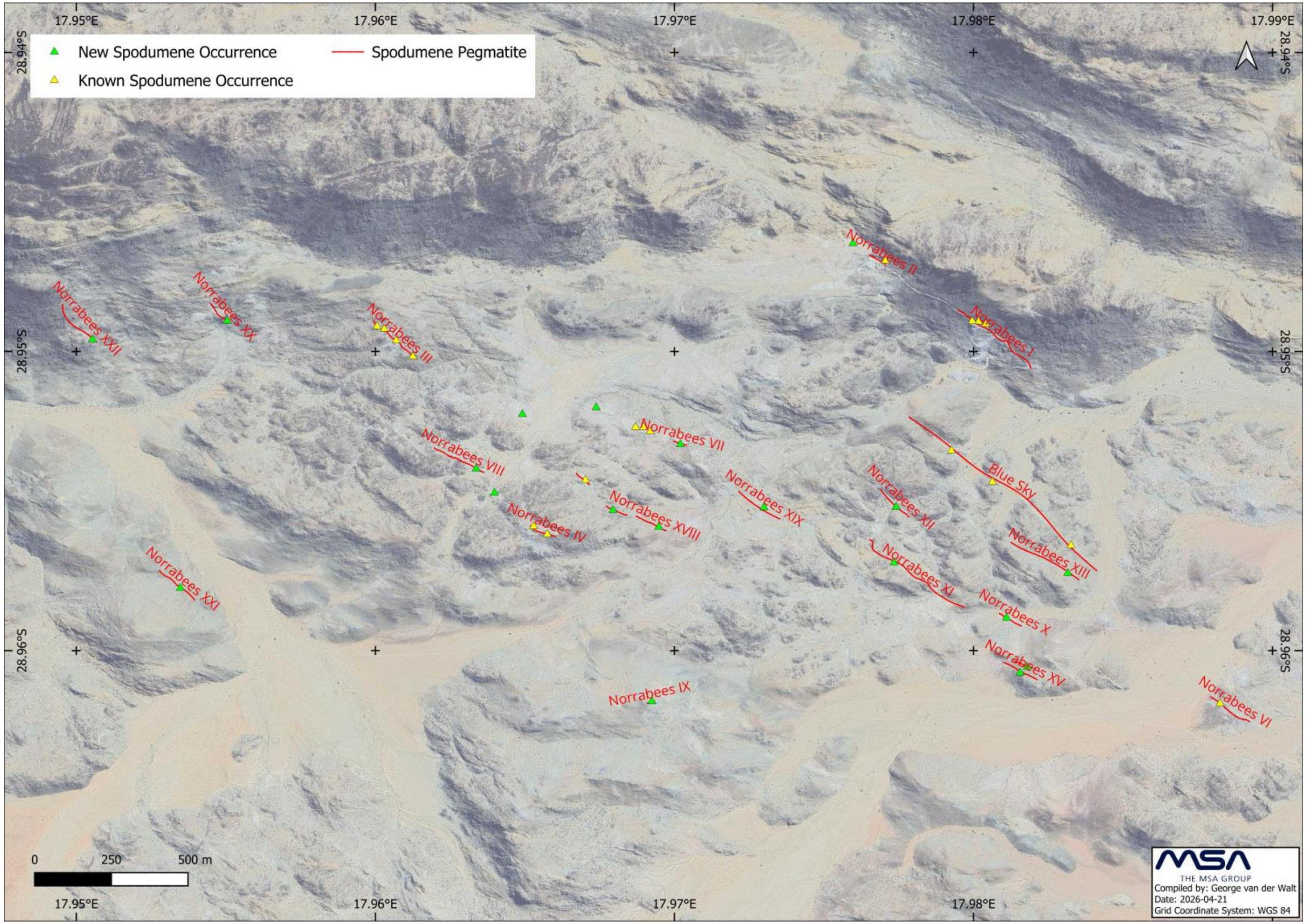
Area of Interest with observation points and spodumene occurrences



Source: *MSA (2025)*

Figure 9-4

Spodumene-bearing pegmatites identified in the Norrabees area



Source: *MSA (2025) from data supplied by LAF*

10 DRILLING

LAF has not completed any drilling on the properties to date.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

Currently, samples are being collected by LAF for internal geochemical characterisation for exploration planning and are not being sent to a commercial laboratory for analysis. Instead, they are being analysed by internal laboratory equipment using proprietary methods, owned and operated by LAF.

11.1 Sample Preparation

11.1.1 Whole Rock Samples

A limited number of earlier samples selected for external laboratory analysis (189 rock samples), were packed and dispatched by LAF personnel to SGS Laboratories (ISO 17025 accredited) in Johannesburg. The preparation involved sorting, drying, labelling, provision of new reject bags, crushing and pulverizing, with the utilization of barren rock or cleaner sand between each sample.

11.1.2 Mineral Samples

Current mineral samples are not routinely sent to an external laboratory for preparation. They are prepared and analysed directly using internal laboratory equipment owned and operated by LAF.

11.2 Sample Analysis

11.2.1 Internal Laboratory

LAF owns and operates its own internal laboratory equipment for sample preparation and analysis using proprietary methods.

11.2.2 External Laboratory

Pulverised samples prepared by SGS in Johannesburg underwent multi-element analysis using a sodium peroxide fusion and ICP-AES (SGS method GE-ICP90A50) and ICP-MS (SGS method GE-IMS90A50) to report 55 major and trace elements (Figure 11-1).

Figure 11-1
Suite of element analysed by method codes GE-ICP90A50 and IMS90A50

GE_ICP90A50 & GE_IMS90A50 SODIUM PEROXIDE FUSION / COMBINED ICP-OES AND ICP-MS PACKAGE					
Al	0.01 - 25%	Ho	0.05 - 1,000 ppm	Si	0.1 - 30%
As	3 - 10,000 ppm	In	0.2 - 1,000 ppm	Sm	0.1 - 1,000 ppm
Ba	10 - 50,000 ppm	K	0.1 - 25%	Sn	10 - 10,000 ppm
Be	5 - 25,000 ppm	La	0.1 - 10,000 ppm	Sr	10 - 5,000 ppm
Bi	0.1 - 1,000 ppm	Li	10 - 50,000 ppm	Ta	0.5 - 10,000 ppm
Ca	0.1 - 25%	Lu	0.05 - 1,000 ppm	Tb	0.05 - 1,000 ppm
Cd	0.2 - 10,000 ppm	Mg	0.01 - 25%	Te	1 - 1,000 ppm
Ce	0.1 - 10,000 ppm	Mn	10 - 100,000 ppm	Th	0.1 - 1,000 ppm
Co	0.5 - 10,000 ppm	Mo	2 - 10,000 ppm	Ti	0.01 - 25%
Cr	20 - 50,000 ppm	Nb	2 - 10,000 ppm	Tl	0.5 - 1,000 ppm
Cs	0.1 - 10,000 ppm	Nd	0.1 - 10,000 ppm	Tm	0.05 - 1,000 ppm
Cu	10 - 50,000 ppm	Ni	10 - 100,000 ppm	U	2 - 10,000 ppm
Dy	0.05 - 1,000 ppm	P	0.01 - 25%	V	10 - 50,000 ppm
Er	0.05 - 1,000 ppm	Pb	2 - 10,000 ppm	W	5 - 10,000 ppm
Eu	0.05 - 1,000 ppm	Pr	0.05 - 1,000 ppm	Y	0.5 - 10,000 ppm
Fe	0.01 - 25%	Rb	2 - 10,000 ppm	Yb	0.1 - 1,000 ppm
Ga	1 - 1,000 ppm	Re	2 - 10,000 ppm	Zn	10 - 50,000 ppm
Gd	0.05 - 1,000 ppm	Sb	1 - 10,000 ppm		
Ge	1 - 1,000 ppm	Sc	5 - 50,000 ppm		

Source: *SGS Geochemistry Guide 2026 – https://online.flippingbook.com/view/6967241/12-13/*

11.3 Quality Assurance and Quality Control

11.3.1 Quality Assurance Procedures and Field Operations

Quality Assurance is achieved by the deployment of Standard Operating Procedures (SOP) that are applied across the LAF group of projects. These are modified and updated from time to time. MSA has had reviewed the available of the SOPs and is satisfied that they are fit for purpose and aligned with industry accepted best practices for the level of work being conducted.

11.3.2 Quality Control

LAF is not currently applying systematic Quality Control sample insertion for the rock and mica sample analyses. LAF is only using the results of rock and mineral sampling for exploration planning and is not relying on the results for resource estimation. However, they do apply their own internal controls to check for instrument calibration and drift.

11.4 Sample Security and Data Storage

Samples are handled and transported by LAF personnel or contractors. Excess sample material, drill cuttings or rejects are stored at the Norrabees mine area where access control is applied.

Data (field and assay) is captured into MX Deposit™ data management software and mapping information is digitised into commercial Geographical Information System ("GIS") software. MX Deposit™ has built-in validation procedures for detecting data entry errors and out of range values. Processes are in place to ensure version control and that data is secure and backed up.

11.5 Qualified Person Opinion

The current sample preparation, security, analysis and QAQC measures applied by LAF are adequate for the type of work being performed and the level of reporting requirements. Going forward robust QAQC protocols for monitoring laboratory (internal and external) performance need to be developed and implemented to ensure that data intended for Mineral Resource Estimation is validated and fit for purpose.

12 DATA VERIFICATION

12.1 Verification Carried Out

A full due diligence review of all the geological methods for sampling and drilling has not been possible, as the Company's presence on site has been limited, and there was no formal activity underway at the time of the site visit. The QP visited the site on 6 August 2025 to inspect the property, view available outcrops and mineralisation, and the available facilities on site.

Although historical resource estimates have been reported by the previous operator, no review of the model and estimation methods used has been conducted during the preparation of this report by the QP. It is recommended that a full review of the historically reported model and estimation procedures will be required before accepting the results as current.

12.2 Inspection of the Database

Data from previous and current exploration conducted was supplied to MSA in electronic format. This data was reviewed and used for plotting and interpretation by the QP in this report. LAF uses MX Deposit™ database software to manage its data and is in the process of migrating older data and capturing new data into this system. MSA inspected the data exports provided by LAF and plotted the information to verify its integrity and carry out their own interpretations. No formal inspection or resampling of historic drill core has been undertaken.

12.3 MSA Verification Conclusions and Recommendations

The LAF Project team continues to plan, collect, compile, review, and validate relevant technical data for the Project. According to the QP, both field and office-based validation exercises performed by LAF are appropriate and follow industry accepted best practice for this stage of exploration. It is the opinion of the QP that the data is adequate for the purpose of this Technical Report. The QP recommends LAF continue its data collection and validation programme to assess its targets and evaluate their potential.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

The project is at early stages of exploration, and no mineral processing or metallurgical testing has been undertaken.

14 MINERAL RESOURCE ESTIMATES

There are no current Mineral Resource Estimates by LAF for this Project. Refer to the History chapter for previous estimates.

15 MINERAL RESERVE ESTIMATES

There are no current Mineral Reserve Estimates for this Project.

16 MINING METHODS

There are no current mining studies for this Project.

17 RECOVERY METHODS

There are no current recovery studies for this Project.

18 PROJECT INFRASTRUCTURE

There are no current infrastructure studies for this Project.

19 MARKET STUDIES AND CONTRACTS

There are no current market and contract studies for this Project.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

There are no current environmental studies for this Project. Should the project progress beyond exploration to the development stage, all necessary environmental studies and social or community impact assessments and plans for mitigation will have to be developed.

21 CAPITAL AND OPERATING COSTS

There are no current capital and operating cost studies for this Project.

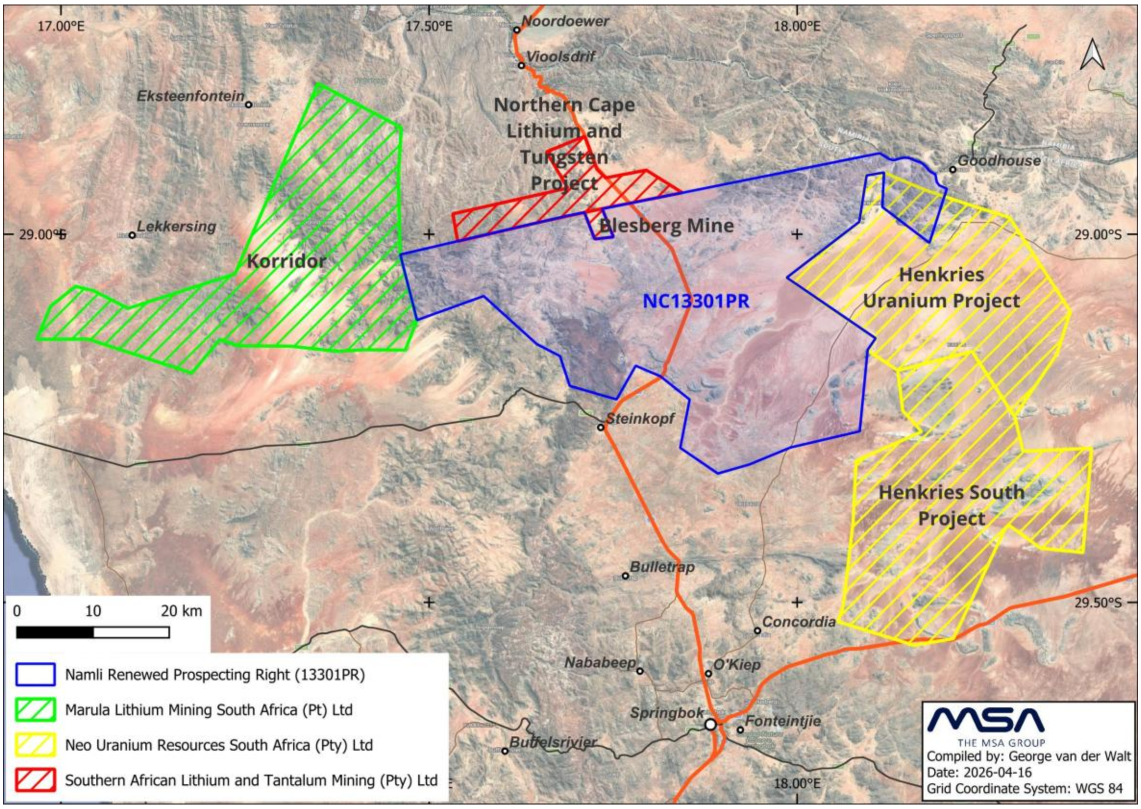
22 ECONOMIC ANALYSIS

There are no current economic analysis studies for this Project.

23 ADJACENT PROPERTIES

There are several other companies active in the area for exploration and mining (Figure 23-1). Only those adjacent properties occurring contiguous to the Springbok Project, identified from publicly available information, are discussed below. Additional prospecting and/or mining licences may be present but are not recorded in the public domain.

Figure 23-1
Adjacent properties



Source: *MSA (2026)*

23.1 Competing Applications

Namli currently has appeals lodged with the DMPR against two competing applications that overlap either entirely or partially with their current Prospecting Right area and which both include lithium and related minerals, as well as other minerals.

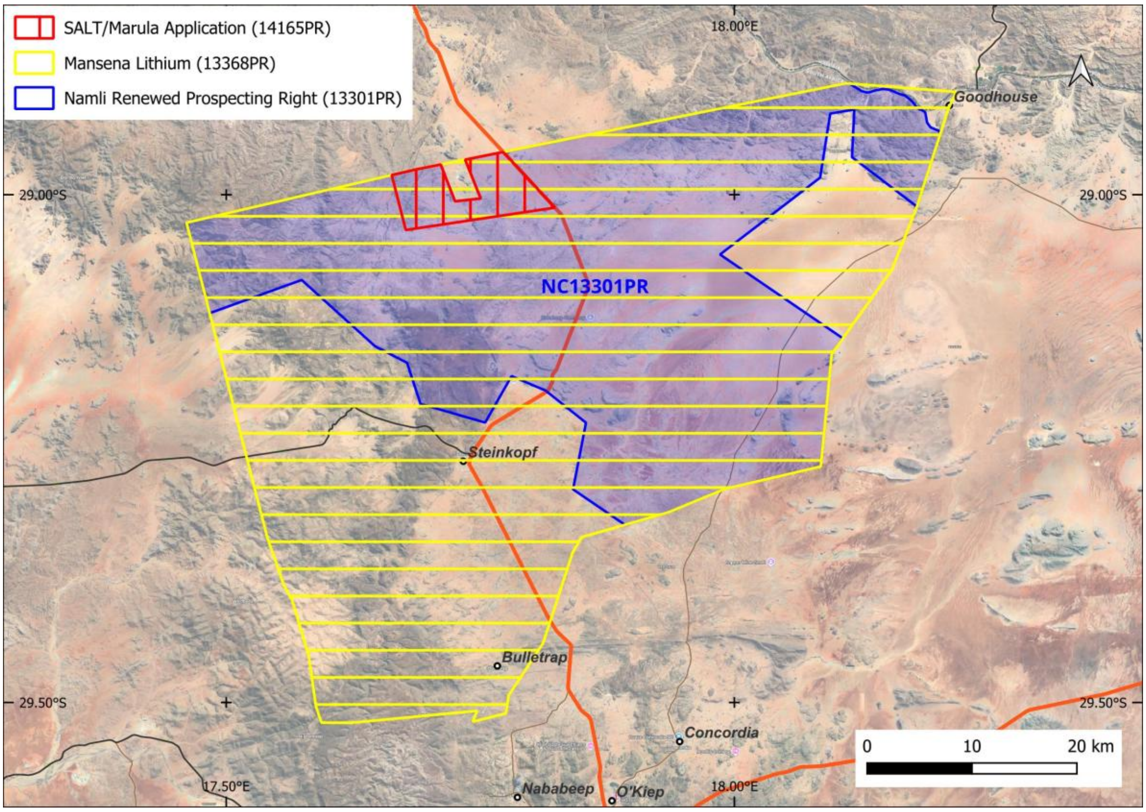
The first appeal, dated 10 October 2024, is against a Prospecting Right (13368PR) that entirely overlaps the Namli area and was erroneously granted to Mansena Lithium and Rare Earth Minerals (Pty) Ltd (Mansena) on 5 June 2024 to commence on 27 March 2024 for a period of 5 years ending on 26 March 2029.

The second appeal, dated 19 August 2025, is against an application for a Prospecting Right (14165PR) by Southern African Lithium and Tantalum Mining (Pty) Ltd (SALT), a subsidiary of Marula Mining PLC, that was accepted by the DMPR and which is entirely overlapping within the Namli Prospecting Right area.

These applications are disputed. In both cases, this is clearly in violation of the existing Prospecting Right renewal (13301PR), which was granted to Namli for a period of 3 years commencing 22 November 2023 and ending on 21 November 2026. The provisions of the MPRDA are prescriptive and state that an application for a Prospecting Right cannot be accepted if another person holds a Prospecting Right for the same mineral and over the same land, or if a prior application has been accepted for the same mineral and over the same land.

It is expected that these matters will be resolved by the appeals process, but the timing of an outcome is uncertain at this point. A plan showing the overlapping areas is provided in Figure 23-2.

Figure 23-2
Competing applications



Source: *MSA (2026)*

23.2 Non-Overlapping Projects

23.2.1 Marula Mining PLC

23.2.1.1 Blesberg Lithium and Tantalum Mine (South Africa Lithium and Tantalum Mining Pty Ltd)

The Blesberg Lithium and Tantalum Mine (Figure 23-1) is 100% owned by South Africa Lithium and Tantalum Mining Pty Limited (South Africa) (SALT), a 100% owned subsidiary of Marula Lithium Mining South Africa Pty Limited (South Africa) (MLMSA) which is 100% owned by Marula Mining PLC (United Kingdom) (Marula, 2024). Marula have applied for a Mining Right for the Blesberg Mine, over an area of 1,051 hectares (10.51 km^2) (Marula, 2025e).

Historical production from the Blesberg Mine includes spodumene concentrate (including lithium), tantalite, feldspar, bismuth, beryl and mica. Historical stockpiles are reported by Marula (2025a) as containing over 250,000 tonnes high-grade spodumene. Reprocessing of the historical stockpiles commenced in 2023 (Marula, 2025a).

Two phases of exploration, including resource drilling, and a mining programme were completed in the last quarter of 2023 (Marula, 2025b). No Mineral Resource Estimate has been reported.

Marula plans to exploit the deposit via large scale conventional open pit mining, with an estimated life of mine of approximately 10 years (Marula, 2025a).

In March 2024, wholly owned South African subsidiary SALT signed a long-term offtake agreement with United Kingdom based, global metals, minerals and energy commodities trading group Fujax UK Ltd for spodumene concentrate from the Blesberg Lithium and Tantalum Mine (Marula, 2025a). Preliminary design work and a metallurgical flowsheet for the Lithium Sulphate Plant have been completed based on the test work undertaken in China on spodumene delivered from Blesberg (Marula, 2025a).

23.2.1.2 Northern Cape Lithium and Tungsten Project

Marula Mining PLC's wholly owned subsidiary, SALT signed a formal sale agreement to acquire 100% shareholding in the South African company Northern Cape Lithium and Tungsten (Pty) Ltd (NCLT) (Marula, 2024). NCLT is the registered holder of the Prospecting Right NC30/5/1/1/2/13317 PR, which extends over 15,000 hectares (150 km^2) of the Vioolsdrift Farm, and is located immediately north of the LAF's Springbok Lithium Project (Marula, 2025b).

The NCLT Project comprises at least 16 known tungsten deposits and former tungsten mining operations including the Kalbeen and Isis tungsten mines and the Kaalbeen West and Koubank, tungsten deposits and Spodumene Kop II Pegmatite (Marula, 2025a; Marula 2025b).

- Historic production achieved from the Kaalbeen tungsten Mine, operated between 1943 – 1953 and the late 1970s, is stated as 10 to 12 tonnes per annum, at tungsten concentrate grades of up to 74%. Mineralisation occurs as scheelite in quartz-feldspar veins (Marula, 2025a). Operations at Kaalbeen reportedly ceased due to low tungsten prices at the time.
- The Isis tungsten Mine is reported to have been mined historically, at grades of 2.46% WO_3. Mineralisation extends across a 3 km zone with associated tantalite-bearing pegmatites (Marula, 2025a).
- The Koubank deposit comprises low grade surface mineralisation and includes several satellite deposits such as Koubank III, with scheelite and molybdenite occurrences (Marula, 2025a).
- The Kaalbeen West deposit comprises tungsten-bearing veins over a 1 km^2 area (Marula, 2025a).
- Spodumene Kop II is a three-zone albite intrusive pegmatite with spodumene, beryl and tantalite (Marula, 2025b).

23.2.1.3 Korridor Lithium Project

The Korridor Lithium Project is 100% owned by Future Gems Pty Limited (South Africa), which is 70% owned by MLMSA (South Africa) which is in turn 100% owned by Marula Mining PLC (United Kingdom) (Marula, 2024).

MLMSA entered into a binding heads of agreement and Memorandum of Understanding with South African mining and exploration companies, Opencast Resources (Pty) Ltd (ORL) and Future Gems (Pty) Ltd (FGL) to secure the 70% interest in FGL from ORL, the holder of the Korridor 21 Prospecting Right (NC30/5/1/1/2/13112PR) which extends over an area of 91,265 hectares (912.65 km^2) (Marula, 2025c).

The Korridor Project is located to the west of the Springbok Lithium Project (Figure 23-1). The area has not been subject to any systematic or modern exploration work and Marula will now commence broad exploration activities over the Prospecting Right including geophysical surveys and multi-spectral satellite image analysis/mapping supported by additional field work focussed on areas with exposed and shallow lithium mineralisation

The current status of the Project is unconfirmed, with Marula Mining PLC announcing the cancellation of the Memorandum of Understanding in January 2025 (Marula, 2025c).

23.2.1.4 Blesberg Expansion Project

In January 2025 and June 2025, Marula Mining PLC announced that its wholly-owned subsidiary, Southern African Lithium and Tantalum Mining (Pty) Ltd (SALT) had submitted an application for a new prospecting right adjoining both the Blesberg Mine and the NCLT Project to south, west and east respectively. The Prospecting Right extends over an area of 7,219 hectares (72.19 km^2) (Marula, 2025c and 2025d). The Final Scoping Report and Plan of Study for Environmental Impact Assessment, submitted in respect to applications for environmental authorisation for exploration and development activities at the Blesberg Extension Project (Marula, 2025d). The application is understood to be in conflict with the Springbok Project mineral rights. The exact extent of the application is not known.

23.2.2 Neo Energy Metals PLC

23.2.2.1 Henkries Uranium Project

The Henkries Uranium Project is 70% owned by Neo Energy Metals plc (Figure 23-1). The Henkries Project is considered an advanced low-cost uranium project.

Exploration commenced in the 1970s by Anglo American, who identified uranium mineralisation in soft, shallow palaeochannel sediments. Two deposit, Henkries Central and Henkries North were identified. A Feasibility Study was completed by Anglo American however work on the Henkries Project was halted in 1979 due to a drop in the uranium price (Neo Energy, 2024a).

More than 18,000 m of drilling has been completed. A JORC (2012) Mineral Resource estimate, dated January 2022, estimates 4.7 Mlbs U_3O_8 at 399 ppm (i.e. 5.34 Mt at 399 ppm U_3O_8 at an average dry density of 1.19 t/m^3 for Henkries Central (Indicated and Inferred Mineral Resources) and Henkries North (Inferred Mineral Resources) (Neo Energy, 2024a). A cut-off grade of 100 ppm U_3O_8 was applied. An Exploration Target has been reported for Henkries North in compliance with the requirements of the JORC Code (2012), of 2.1-2.9 Mt at a grade of 230-315 ppm U_3O_8 and an average dry density of 1.15 t/m^3, for 1.1-2.0 million lbs. U_3O_8 contained (An Exploration Target is not a Mineral Resource Estimate; the potential quantity and grade is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource) (Neo Energy, 2024a).

An updated Feasibility Study is planned, supported by an additional drilling programme focussed on potential lateral expansion and deeper mineralisation at the Henkries Central and North deposits, and metallurgical testwork to update the process flow sheet (Neo Energy, 2024a).

23.2.2.2 Henkries South Uranium Project

Uranium mineralisation has been identified in shallow palaeochannels, extending the strike of known uranium mineralisation from the Henkries Project to the north by a further 10 km (see Section 23.2.1). Multiple radiometric anomalies have been identified on the property (Neo Energy, 2024).

In October 2024, Neo Energy announced that its wholly owned South African subsidiary, Neo Uranium Resources South Africa (Pty) Ltd (NURSA) had entered into a binding agreement to acquire 100% interest in the Henkries South Uranium Project from South African exploration company, Eagle Uranium SA (Pty) Ltd (Eagle Uranium) (Neo Energy, 2024b). In March 2025 it was announced that the company had signed a formal legal share sale and purchase agreement and had conditionally acquired 100% shareholding in the Henkries South Project (miningweekly, 2025). The Henkries South Project is located immediate south of the Henkires Project. Note that the Henkries South Project does not share a common boundary with the Springbok Project.

The Henkries South Project comprises a Prospecting Right covering an area of approximately 105,000 hectares (1,050 km^2) located immediately south of the Henries Project and to the east of the Springbok Project (Figure 23-1).

24 OTHER RELEVANT DATA AND INFORMATION

Although there has been previous prospecting and mining activity over an extended period of time in the Orange River Pegmatite Belt, the focus has been on the production of feldspar and beryllium products. Lithium exploration and exploitation is a relatively new aspect in the region and opens up new possibilities for economic value in a previously exploited region. Thus, the project is at an early stage of exploration for lithium-bearing minerals. No additional information or explanation is available or necessary at this time to make this Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

25.1 Interpretation of Results

The Springbok Lithium Project is interpreted to represent an early-stage lithium exploration asset located within the Orange River Pegmatite Belt, a region known to host lithium-caesium-tantalum (LCT)–type pegmatites. The regional geological setting, pegmatite mineralogy, and tectonic framework are consistent with other lithium-bearing pegmatite districts globally.

Historical prospecting and small-scale mining of feldspar, beryl, columbo-tantalite, micas and to some extent, lithium minerals in the Project area demonstrate the presence of spodumene-bearing pegmatites, particularly within the Norrabees and Pegmatite Valley areas. These activities focused on multiple commodities over time and were not supported by systematic, modern exploration methods targeting lithium specifically.

Previous drilling, sampling, metallurgical test work, and Mineral Resource Estimates at the Norrabees I pegmatite were completed by third parties. While these works provide evidence of lithium mineralisation, all Mineral Resource Estimates and metallurgical results are historical in nature. A Qualified Person has not undertaken sufficient work to verify the underlying data, assumptions, models, or methodologies, and therefore none of the historical estimates are considered current or compliant under NI 43-101.

Recent exploration activities undertaken by Lithium Africa Corp. have consisted of collation of historical data, reconnaissance-scale pegmatite mapping, rock sampling, and geochemical and mineralogical screening. These activities have identified both known and numerous previously undocumented spodumene-bearing pegmatite occurrences across the Project area. The results support the interpretation that the Project area is prospective for lithium mineralisation; however, they are insufficient to support Mineral Resource estimation at this stage.

Internal laboratory equipment and proprietary methods are being used by the LAF for geological vectoring and target prioritisation. These data are considered appropriate for early-stage exploration planning but will not be relied upon for quantitative grade estimation or resource definition, consistent with NI 43-101 disclosure standards.

25.2 Project Status and Advancement Level

Based on the available information, the Springbok Lithium Project is appropriately classified as an early-stage exploration project with the following defining characteristics:

- The current licence is for prospecting for lithium and other minerals hosted in LCT pegmatites.
- No current Mineral Resources or Mineral Reserves as defined under NI 43-101.
- No drilling completed by the Issuer to date.
- No scoping, preliminary economic assessment, pre-feasibility, or feasibility studies.
- Exploration focused on geological understanding, target generation, and prioritisation.

While lithium mineralisation is known to occur within the Project area, further systematic exploration—including surface sampling, trenching, and drilling—is required to assess the continuity, grade distribution, and potential scale of mineralisation in accordance with NI 43-101 requirements.

25.3 Risks and Uncertainties

The Project is subject to a range of risks typical of early-stage mineral exploration projects, including:

Technical Risks:

- Uncertainty regarding lateral and vertical continuity of pegmatite-hosted lithium mineralisation.
- Variable pegmatite geometry and internal zoning.
- There is no assurance that further exploration will result in the definition of a Mineral Resource.
- Early-stage exploration results may not be indicative of future outcomes.
- Dependence on future drilling to validate historical results.

Data and Verification Risks:

- Historical exploration, metallurgical, and Mineral Resource data have not been fully verified by a Qualified Person.
- Certain historical QAQC procedures and laboratory documentation could not be independently reviewed.

Permitting and Title Risks:

- Pending approvals and renewals of certain permits – current renewal expiring 21 November 2026.
- Competing applications and ongoing appeals under the MPRDA.
- Uncertainty regarding timing and outcomes of regulatory processes.

These risks are considered inherent to exploration-stage projects and are consistent with disclosure requirements under NI 43-101.

25.4 Conclusions

In the opinion of the Qualified Person:

- The Springbok Lithium Project is geologically prospective for lithium-bearing LCT pegmatites.
- Historical exploration efforts were limited and did not fully test the potential of the broader licence area. Significant portions of the Project area remain untested or under explored, particularly outside the known spodumene-bearing pegmatites within the licence area.
- Existing data support continued, staged exploration but are not sufficient to support reporting of a Mineral Resource estimation at this time.
- The quality assurance and limited quality control procedures implemented by LAF are considered appropriate for early exploration stage work, but need improvement as the Project advances. Analytical data are of acceptable quality and reliability for the purpose of guiding exploration and evaluating mineral potential at this stage.

- Historical Mineral Resource Estimates and metallurgical results should not be relied upon as current under NI 43-101.
- The Project has been appropriately characterised as an Exploration Project under NI 43-101 disclosure standards.
- Further systematic exploration is warranted to improve geological confidence, validate historical work, and assess whether the Project has the potential to host lithium mineralisation that could ultimately be defined as a Mineral Resource in accordance with NI 43-101.

26 RECOMMENDATIONS

The Springbok Lithium Project is at an early stage of exploration, with known lithium mineralisation occurring within spodumene-bearing LCT pegmatites that warrants further investment in exploration. To date no current Mineral Resources or Mineral Reserves as defined under NI 43-101 have been estimated and no economic studies have been completed. The recommendations outlined below are intended to advance the Project in a technically sound, staged, and risk-managed manner, consistent with its current level of geological understanding and regulatory disclosure requirements and determine whether the Project has the potential to support future resource delineation studies.

26.1 Recommended Exploration Strategy

It is recommended that future work be implemented in a phased approach, with decision points between phases to assess results before committing additional expenditure.

Phase 1: District-Scale Target Generation and Data Validation

Phase 1 work is intended to run continuously throughout the programme period, with the dual objectives of (i) generating and ranking new spodumene-bearing pegmatite targets across the Prospecting Right area for future detailed exploration including trenching and drilling, and (ii) validating historical data and refining drill-ready targets for Phase 2. Recommended activities include:

- Continued systematic district-scale pegmatite mapping across the Prospecting Right area to identify and characterise spodumene-bearing pegmatites and improve understanding of pegmatite distribution, geometry, orientation, and internal zoning.
- Targeted rock and channel sampling of exposed pegmatites, using QAQC protocols and commercial laboratory analysis, to validate results previously obtained using portable analytical tools.
- Ongoing pegmatite fractionation analysis using proprietary methods to rank pegmatite fertility and prioritise targets for follow-up work (trenching, drilling).
- Structural analysis to better constrain controls on pegmatite emplacement and continuity.
- Compilation, validation, and digitisation of historical exploration and drilling data into a secure and auditable database suitable for future Mineral Resource estimation work, including resampling of core from previous drilling (if available) to validate grade data.
- Determination of whether historical core and/or sample rejects on site are suitable for resampling and verification analysis.
- The purpose of Phase 1 is to continuously generate and prioritise new spodumene-bearing pegmatite targets across the Prospecting Right while establishing the geological confidence required to justify Phase 2 drilling at the highest-priority targets identified to date (Norrabees I and II).

The purpose of Phase 1 is to confirm priority targets and establish sufficient geological confidence to justify surface disturbance and drilling.

Phase 2: Reconnaissance and Follow-Up Drilling

Drilling is planned to commence in early H2/Q3 2026, comprising:

- Diamond drilling at the Norrabees I and Norrabees II pegmatite system to test thickness, continuity, grade distribution, and structural controls, with the aim of generating data of sufficient density and quality to support a future Mineral Resource Estimate in accordance with NI 43-101 over those targets; and
- Reconnaissance (scout) diamond drilling is planned for selected, regionally high-priority spodumene-bearing pegmatite targets identified through Phase 1 regional mapping and pegmatite fractionation studies. The objective is to evaluate pegmatite geometry and lithium mineralisation potential. This work is exploratory and is not intended to support Mineral Resource estimation at this stage.
- Industry-standard sampling, QAQC, analytical, and density determination protocols will be applied across all drilling.

Drilling results must be reviewed for suitability by a Qualified Person prior to Mineral Resource Estimation in accordance with NI 43-101.

Phase 3: Metallurgical and Technical Studies (Conditional)

If results from Phase 1 and Phase 2 are sufficiently encouraging, limited metallurgical test work (sighter and bench scale test work) should be undertaken in Phase 3, commencing in 2027, on representative fresh material to:

- Confirm lithological variability and spodumene deportment.
- Assess potential processing routes, building upon historical dense media separation (DMS) test work, while recognising that previous results are historical in nature.

This work will be used to support the assessment of the project to potentially produce marketable concentrates and reasonable prospects of economic extraction (RPEE) should the project advance to reporting of a MRE.

26.2 Permitting and Compliance

All recommended work programmes should be conducted in compliance with applicable South African regulatory requirements, including environmental authorisations, land access agreements, and permitting conditions. Ensure that no exploration activities involving surface disturbance should commence without the necessary approvals in place. The Company should also remain engaged with interested and affected parties and communities to ensure social licence to operate with unfettered access to the project. Potential long lead items for these aspects should be considered.

26.3 Budget and Timing

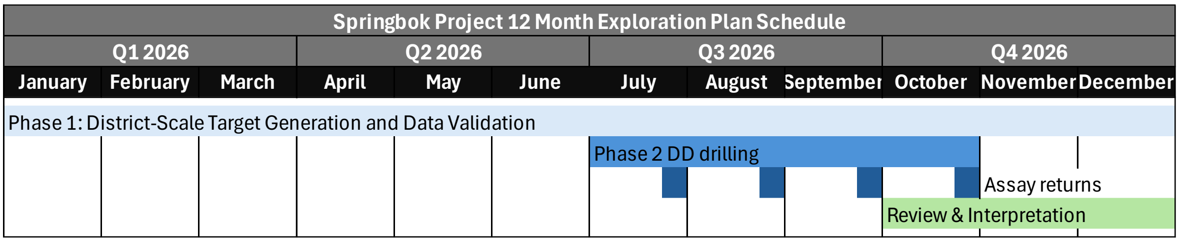
The budget for exploration work by LAF covering Phase 1 and Phase 2 over the next 12 months is shown in Table 26-1. The decision to continue with Phase 3 is contingent on the results from the first two Phases.

Table 26-1 **LAF planned exploration budget**		
Item	**Cost (USD)**	**Portion of Budget**
Phase 1		
Regional reconnaissance mapping/sampling	$100,000	
Sample assays	$ 25,000	
Prospecting Right payments	$ 100,000	
Sub-total	**$ 225,000**	**24%**
Phase 2		
Direct drilling contractor costs	$ 300,000	
Drilling support	$ 150,000	
Sampling/Assays	$ 75,000	
Personnel/Admin/Office/Other exploration	$ 200,000	
Sub-total	**$ 725,000**	**76%**
Project Total	**$ 950,000**	

Source: *MSA (2026), based in information provided by LAF*

The approximate schedule of exploration work, for Phase 1 and Phase 2 over 12 months is:

Table 26-2
Springbok Project 12 Month Exploration Plan Schedule



Source: *MSA (2026), based in information provided by LAF*

Note that this schedule assumes continuation of the right to conduct exploration through extension or replacement of the current renewed Prospecting Right, which expires on 21 November 2026.

The proposed exploration budget and indicative schedule presented elsewhere in this Report are considered reasonable and appropriate for the Project's current advancement level. Expenditure should remain flexible and be reviewed regularly as new geological information becomes available.

26.4 Overall Recommendation

In the opinion of the Qualified Person:

- The Project warrants continued, staged exploration based on its geological setting and the presence of numerous known spodumene-bearing LCT pegmatites.
- Exploration expenditure should be disciplined and decision-driven, with clear technical milestones between phases.
- No Mineral Resource estimation, economic evaluation, or development studies are justified at this time, but the work programmes have been designed to work towards potential delineation of a future resource.

Advancement of the Project should remain focused on reducing geological uncertainty and establishing a defensible technical foundation for any potential future Mineral Resource reporting under NI 43-101.

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APPENDIX 1: GLOSSARY OF TECHNICAL TERMS

Glossary of Technical Terms

Aeolian	Formed or deposited by wind.
alkaline rocks	Rocks containing an excess of sodium and or potassium.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
basalt	A dark, fine-grained volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
basement	The igneous and metamorphic crust of the earth, underlying sedimentary deposits.
brecciated	Condition applied to an intensely fractured body of rock.
Cambrian	The oldest of the systems into which the Palaeozoic stratified rocks are divided, 545 to 490 million years ago.
colluvial	Weathered material transported largely by gravity and usually proximal to the source area.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
Cretaceous	Applied to the third and final period of the Mesozoic era, 141 to 65 million years ago.
crustal velocity	Velocity of seismic waves in the upper 50km or so of the earth; the step from faster to slower velocities is used to define crustal thickness.
Cut-off Grade	The minimum grade at which material is considered potentially economic under defined assumptions.
Dense Media Separation (DMS)	A mineral processing technique that separates material based on density differences, used historically to beneficiate spodumene-rich ore.
Devonian	The fourth period, in order of decreasing age, of the periods comprising the Palaeozoic era, 410 to 354 million years ago.
diamond drilling	Method of obtaining cylindrical core of rock by drilling with a diamond set or diamond impregnated bit.
dyke	A tabular body of intrusive igneous rock, crosscutting the host strata at an oblique angle.
eluvium	Incoherent material resulting from the chemical decomposition or physical disintegration of rock in situ.
fault	A fracture or fracture zone, along which displacement of opposing sides has occurred.
felsic	Light coloured rocks containing an abundance of feldspars and quartz.
fluvial	Pertaining to streams and rivers.

fold	A planar sequence of rocks or a feature bent about an axis.
Form 43-101F1	The prescribed form under NI 43-101 outlining the required contents of a technical report.
gneiss	A coarse grained, banded, high grade metamorphic rock.
granitoid	A generic term for coarse grained felsic igneous rocks, including granite.
Historical Mineral Resource/ Historical estimate	A Mineral Resource estimate prepared prior to the current issuer's involvement, which has not been verified and is not considered current under CIM Definition Standards of NI 43-101.
Intermediate Zone (Pegmatite)	A zone within a zoned pegmatite typically hosting spodumene and other lithium minerals between the wall zone and core.
joints	Regular planar fractures or fracture sets in massive rocks, usually created by unloading, along which no relative displacement has occurred.
Landsat imagery	Photographs of the earth's surface, collected by satellite, and taken at different wave-lengths of light, processed to enhance particular features.
lead isotope dating	A method of dating rocks containing lead by quantifying the relative ratio of lead isotopes.
lineament	A significant linear feature of the earth's crust.
Lithium-Caesium-Tantalum (LCT) Pegmatite	A class of granitic pegmatites enriched in Li, Cs, and Ta, commonly hosting spodumene mineralisation.
lithosphere	Mass of the mantle attached to the base of the crust that has a geological history related to that of the overlying crust, and that is cold and rigid relative to the deeper parts of the mantle.
Li_2O (Lithium Oxide)	The standard reporting unit for lithium grades in hard-rock lithium deposits.
Ma	Million years.
mafic	Descriptive of rocks composed dominantly of magnesium and iron rock-forming silicates.
Mesoproterozoic	Middle Proterozoic era of geological time, 1,600 to 1,000 million years ago.
metamorphism	Alteration of rock and changes in mineral composition, most generally due to increase in pressure and/or temperature.
mobile zone	An elongate belt in the earth's crust, usually occurring at the collision zone between two crustal blocks, within which major deformation, igneous activity and metamorphism has occurred.
National Instrument 43-101 (NI 43-101)	Canadian securities regulation governing the disclosure of scientific and technical information relating to mineral projects.
Neoproterozoic	Late Proterozoic era of geological time, 1,000 to 545 million years ago.

Ordovician	The second of the periods comprising the Palaeozoic area, 490 to 434 million years ago.
orogeny	A deformation and/or magmatic event in the earth's crust, usually caused by collision between tectonic plates.
Palaeozoic	An era of geologic time between the Late Precambrian and the Mesozoic era, 545 to 251 million years ago.
pegmatite	A coarse-grained, intrusive igneous rock characterized by very large, interlocking crystals. It typically forms during the final stages of magma crystallization, often containing minerals not found in other common rock types. Can contain internal zonation and rare-metal enrichment.
Precambrian	Pertaining to all rocks formed before Cambrian time (older than 545 million years).
Proterozoic	An era of geological time spanning the period from 2,500 to 545 million years before present.
QAQC (Quality Assurance / Quality Control)	Procedures applied during sampling and analysis to ensure accuracy and precision of geological data.
Qualified Person (QP)	An individual meeting the requirements of NI 43-101, responsible for preparing or supervising the preparation of scientific and technical disclosure.
RC drilling	(Reverse Circulation) A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
replicate sampling	Sampling programme initiated to validate previous sampling results.
sandstone	A sedimentary rock composed of cemented or compacted detrital minerals, principally quartz grains.
satellite positioning system (global positioning system GPS)	An instrument used to locate or navigate, which relies on three or more satellites of known position to identify the operators location.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
silicic	Containing an abundance of silica; rocks which have been extensively replaced by silica are referred to as silicified.
siltstone	A rock intermediate in character between a shale and a sandstone. Composed of silt sized grains.
Spodumene	A lithium-aluminium silicate mineral ($LiAlSi_2O_6$) and the primary lithium-bearing mineral at the Project.
stratigraphic drill hole	A drill hole completed to determine the nature of rocks, rather than to identify mineral deposits, frequently applied for research or in the early stages of petroleum exploration.

stream sediment geochemistry	The analytical determination of relative or absolute abundances of elements in samples collected from stream sediment.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
syenite	An intrusive igneous rock composed essentially of alkali feldspar, with little or no quartz and ferromagnesian minerals.
tectonic	Pertaining to the forces involved in, or the resulting structures of, movement in the earth's crust.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
Xenocryst	Applies to mineral crystals in igneous rocks that are foreign to the body of rock in which they occur.
Zircon	A silicate of zirconium, ($ZrSiO_4$), and a very common detrital heavy mineral. Can be dated using uranium-lead methods.

APPENDIX 2: CERTIFICATE OF QUALIFIED PERSON

CERTIFICATE OF QUALIFIED PERSON

I, George Nicholas van der Walt, Pr.Sci.Nat., do hereby certify that:

1. I am Principal Consultant of:

   The MSA Group (Pty) Ltd
   Henley House, Greenacres Office Park
   Corner of Rustenburg and Victory Roads
   Victory Park, Gauteng, South Africa,
   2195

2. This certificate applies to the Technical Report titled "Springbok Lithium Project South Africa - NI 43-101 Technical Report", that has an effective date of 28 February 2026 and a report date of 21 July 2026 (the "Technical Report").

3. I graduated with the degree in BSc. Hons. (Geology) from the University of Stellenbosch in 2003. In addition, I have obtained a MSc. (Economic Geology) from the University of the Witwatersrand in 2022.

4. I am a Registered Member of the South African Council for Natural Scientific Professions (SACNASP) and a Fellow of the Geological Society of South Africa (GSSA).

5. I have worked as a geologist for a total of 22 years, during which time I have worked in multiple commodities including significant experience in rare/battery metal (Li, Sn, Ta, Nb) pegmatites in Nigeria, DRC, Brazil and Tanzania; sedimentary and granite-hosted uranium in South Africa, Niger and Wyoming (USA); Bushveld Complex PGE-Cu-Ni in South Africa; and rare earth elements in carbonatite in South Africa and granite in Saudi Arabia. He has also conducted exploration project audits and Competent Person site visits in Kazakhstan, Côte d'Ivoire and Brazil. I have been involved in early (greenfields) to advanced exploration projects.

6. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

7. I visited the Springbok Lithium Project property on 6 August 2025 for one day.

8. I am responsible for the preparation of all sections of this Technical Report.

9. I have not had prior involvement with the property that is the subject of the Technical Report.

10. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

11. I am independent of the vendor, Lithium Africa Resources Corporation, according to the definition of independence described in section 1.5 of NI 43-101.

12. I am independent of the issuer, Lombard Street Capital Corporation, according to the definition of independence described in section 1.5 of NI 43-101.

13. I have read NI 43-101 and Form 43-101F1 and, as of the date of this certificate, to the best of my knowledge, information and belief, those portions of the Technical Report for which I am responsible have been prepared in compliance with that instrument and form.

14. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 21st Day of July, 2026

GNvdWalt

"signed and stamped"

George Nicholas van der Walt, MSc., Pr.Sci.Nat., FGSSA