




First Africa
METALS



April 2026

THE NEXT TIN PRODUCER IN
ZAMBIA



50
Sn
Tin
118.710(7)

73
Ta
Tantalum
180.94788(2)

41
Nb
Niobium
92.90637(2)



- First Africa Metals (“FAM”) recognised that the 120km long Choma Tin Belt was prospective for fertile pegmatites that host tin-bearing minerals and began to acquire ground.
- Tenements that have a history of producing high-grade eluvial/alluvial cassiterite, requiring little processing to create a saleable product.
- Exploration licences granted in 2023 and 2024 and cover tin, tantalum, niobium, lithium and other critical metals.
- **A 10-year mining licence was granted for the Misika Project in October 2025.**
- There are significant alluvial tin workings on all of the tenements, the mains ones being Misika and Konayuma.
- Assays of samples (pXRF) from concentrated panned alluvial material include;
 - **Konayuma – 48.2% Sn (KY4), 46.3% Sn (KY2), 42.6% Sn (KY3), 43.6% Sn (KY6), 39.4% Sn (KY7)**
 - **Misika – 39.5% Sn, 1.0% Ta (MW8), 35.3% Sn, 2.5% Ta (MW6), 6.2% Sn, 8.0% Ta (MW1)**
- In addition, at Konayuma hard rock tin deposits have been discovered returning very high grades (pXRF);
 - **24.8% Sn (KN06), 17.5% Sn (KN04), 8.0% Sn (KN07), 7.5% Sn (KN09), 2.9% (KN08), 2.1% Sn (KN02)**
 - **Multiple tin bearing pegmatites with strike lengths exceeding 500m**
 - **potential to host a very large hard rock tin resource**
- Work at Konayuma and Misika has progressed steadily and rapidly with eluvial/alluvial tin areas defined for mining.
- FAM’s intention is to start mining tin during Q2 2026 with a 10TPH alluvial processing plant.

Mark Potter, Chief Executive Officer

With over 20 years of experience in mining investment and advisory, Mark Potter leads the Company's strategic growth and investment initiatives. He gained his expertise through prior roles as Chief Investment Officer and Director of Metal Tiger plc, Chief Investment Officer and Director of Anglo Pacific Group plc, and Investment Director at Audley Capital Advisors, a natural resources-focused hedge fund. Mark has led major mining investments totalling over \$3 billion across Africa, Canada, and Australia.

Johnny Velloza, Director

Johnny Velloza is an accomplished mining executive with over 30 years of global experience and is currently the Chief Executive Officer of Kobaloni, a Zambian critical-mineral company. Johnny acts as a Technical Expert to Vision Blue Resources, a mining investment fund. Earlier in his career, Johnny held senior positions with some of the world's leading mining companies, including COO and Deputy CEO of Gem Diamonds, General Manager of BHP's Mining Area C iron-ore operations in Australia, and Senior Exploration Manager for BHP in Zambia and Chile. He also gained extensive operational experience through leadership roles at AngloGold Ashanti and De Beers. A qualified mining engineer, Johnny is recognised for his operational excellence, multi-commodity expertise, and ability to take mining projects from exploration through to production.

Mulenga Kafwilo, Director

Mulenga Kafwilo brings over 30 years of experience in Zambia's mining sector to FAM, where he serves as a Country Director overseeing project development as well as stakeholders engagement. He previously held roles as Project Administrator for Equinox as well as Project Manager for Phelps Dodge at Lumwana mine. He also worked as Chief Operating Officer at Grizzly Group of companies, gaining extensive expertise in project management and liaison with government and local authorities.

Valerie Huxley, Director

Valerie Huxley is a qualified trust specialist with over 40 years of experience in regulated financial services across Monaco and the Channel Islands. She is a member of both the Chartered Governance Institute and the Society of Trust and Estate Practitioners. Valerie currently serves as a Director and AML Officer at Guardian Management Sarl in Monaco, bringing strong expertise in corporate governance, compliance oversight, and fiduciary administration. She previously held senior director roles at Whitmill Trust Company Limited in Jersey, where she acted as a principal person under JFSC regulation. Valerie adds deep regulatory knowledge, disciplined governance practice, and substantial board-level experience to the Company.

David Pym, Consultant

Chartered geologist with over 30 years experience globally in technical and corporate roles within the industry, including over 10 years experience in Zambia. Currently is an advisor and consultant to a number of firms globally as well as President and CEO of Gemdale Ltd, a private mineral exploration company in Finland.

David Rosen, General Counsel

With over 25 years of experience, Professor David Rosen has established his reputation as a formidable solicitor advocate for individuals facing complex or contentious legal matters.

He is a full academic Professor of Professional Practice at Brunel University Law School, having previously been an honorary professor of Law for over 10 years.

The logo for Ashurst, featuring the word "Ashurst" in a bold, red, sans-serif font.

Ashurst is a British multinational law firm headquartered in London. It has 31 offices in 15 countries apart from the United Kingdom, across Asia, Australia, Europe, the Middle East and North America, and employs around 1,600 legal advisers. Its principal business focus is mergers and acquisitions, corporate and structured finance.



PKF is one of the UK's largest and most successful accountancy brands. 43,000+ clients rely on 129 partners and 1320+ staff to provide high-quality analysis and clear, impactful strategy in Assurance, Advisory, Taxation and Business Services across the UK, Ireland and beyond.

CRITICAL METALS & OUR PROJECTS

Sn

TIN

Essential in the production of semiconductors with expected market size of US 10B by 2032.

Ta

TANTALUM

Wide applications in electronics and alloys. Is bio-inert for medical applications. Considered a technological critical element.

Nb

NIOBIUM

With superconducting properties, Niobium is used in MRI scanners and jet engines down to steel girders and oil and gas pipelines.

KONAYUMA PROJECT

MISIKA PROJECT

TONGA PROJECT



First Africa Metals has acquired several high-quality tenements that are highly prospective for tin, tantalum, niobium and critical metals in the prolific Choma Tin Belt.

Tin has been produced from the Choma Tin Belt since the 1930's with artisanal lithium and tin mining still active in the area.

The Choma Belt is host to fertile Lithium-Cesium-Tantalum pegmatite intrusions penetrating high metamorphic grade meta-seds along peripherals of the Kalomo Batholith.

Under-explored region of Zambia with very limited historical exploration data available.



First Africa Metals is committed to;

- Becoming a major tin producer in Africa
- Increasing tin and tantalum resources and Life of Mine (LOM) through successful exploration.
- Creating wealth for shareholders.
- Improving the welfare and health of the local people.
- Providing jobs and training to local people in the vicinity of the proposed project areas.
- Enhancing services through corporate social responsibilities

MISIKA



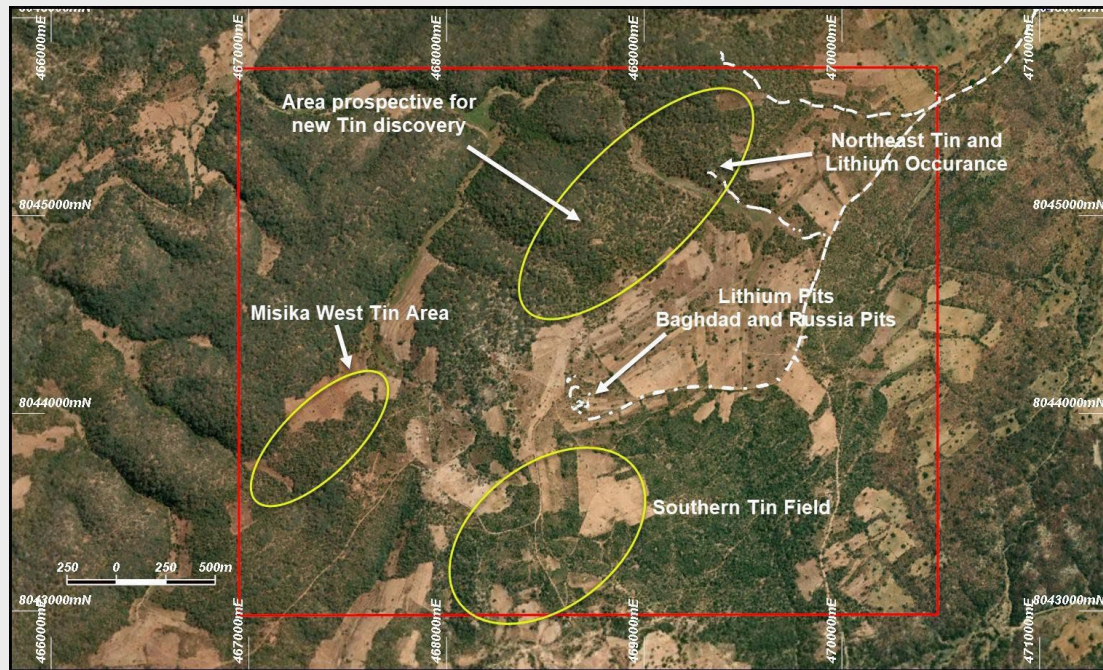
Sn/
Ta/
Nb | High grade
elements in
eluvial with upside

Misika Tenement is the southernmost tenement of the FAM portfolio and covers an area of 9.78km².

First Africa Metals has secured this tenement through an earn-in with the local community which holds significant ground in the Mapatizya area.

The Project hosts two alluvial tin deposits (Misika West and Misika South) and a high-grade lithium deposit (Baghdad and Russia pits).

First Africa Metals has acquired an 85% interest in the Misika Project.

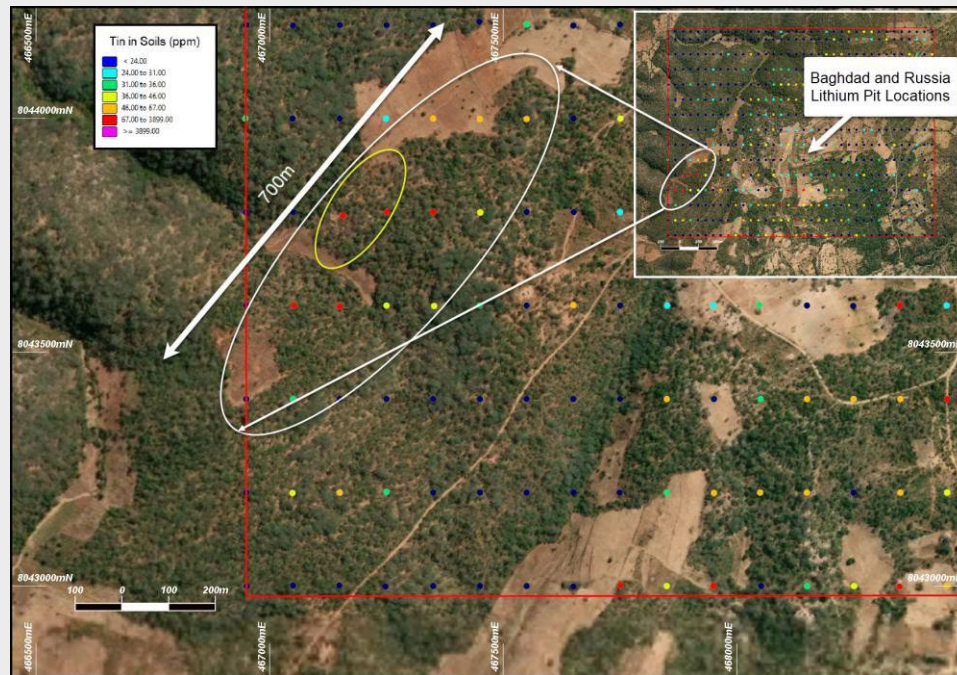


High grade tin, tantalum and niobium has been assayed from eluvial material panned from the Misika West Tin Field.

The current area of artisanal disturbance is around 200 metres in length (as indicated by the smaller yellow oval), orientated to the northeast which is following the pegmatite trends of the area.

The area defined by anomalous tin grades in soil (as shown by the larger white oval) shows the tin extends further to the northeast and southwest than the area of disturbance.

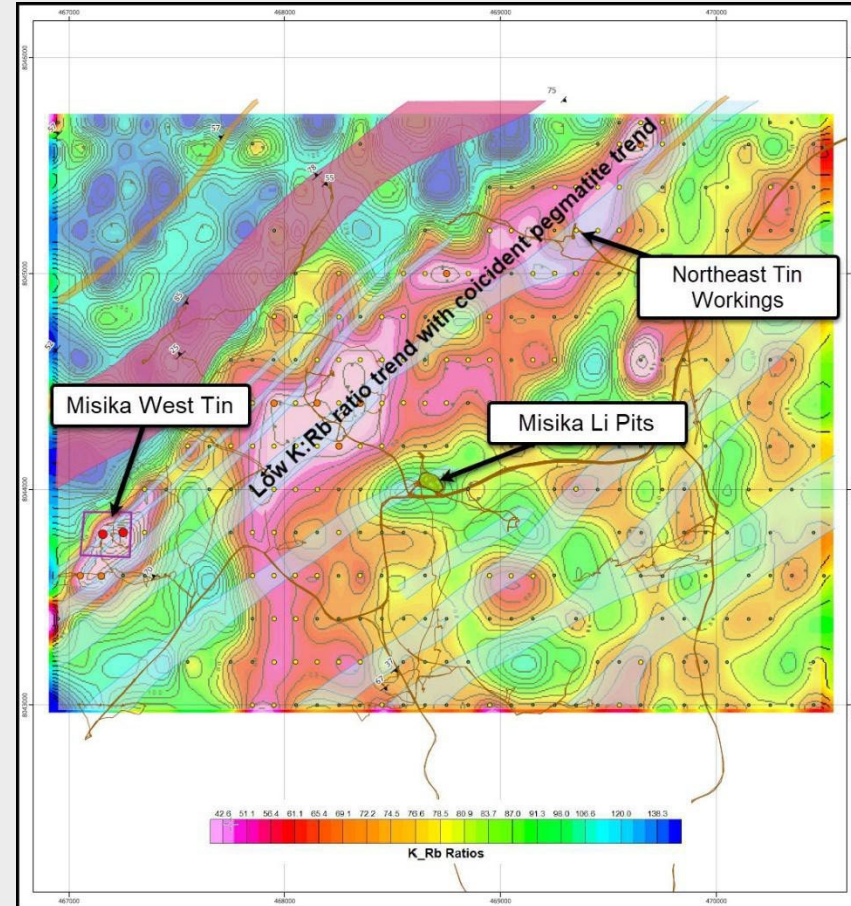
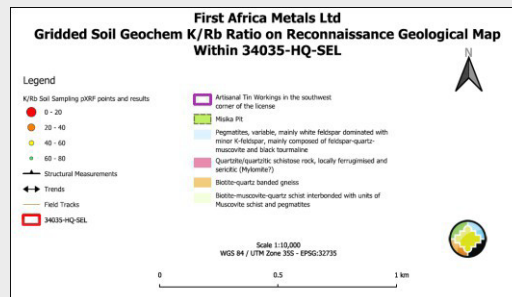
Sample Ticket ID	UTMEAST	UTMNORTH	Nb %	Sn %	Ta %	V %	Total %	LOI 1000 %
Tin Sample 1	467161	8043710	18.1	7.66	32.7	<0.01	100.5	0.01
Tin Sample 2	467178	8043841	5.92	42.1	10.9	0.01	99.88	0.8
Tin Sample 3	467222	8043891	9.53	21	19.8	0.01	100.6	0.85
Average Grade			11.18	23.59	21.13			



A soil sampling program comprising 542 samples was collected on a 100 x 200 metre grid, covering the entire tenement. This programme was completed and samples were pXRF analysed prior to sending selected samples to ALS Chemex for analysis.

Readings for K, Rb and Sn were of particular interest with the K:Rb ratio calculated to detect areas of low ratio results. These are plotted in the diagram as shown. Mapping was conducted simultaneously to identify pegmatite trends.

From the results plotted, it can be clearly seen that a distinct K:Rb trend is orientated to the northeast and is associated with several linear LCT-Type pegmatite trends. There are several trending pegmatite swarms, including one that aligns with the Misika West Tin Area.



The Misika West Tin area is highly prospective for alluvial tin and tantalum and is approximately 650m x 200m in size.

The Misika South Tin area is also highly prospective for alluvial tin and is approximately 900m x 600m in size.

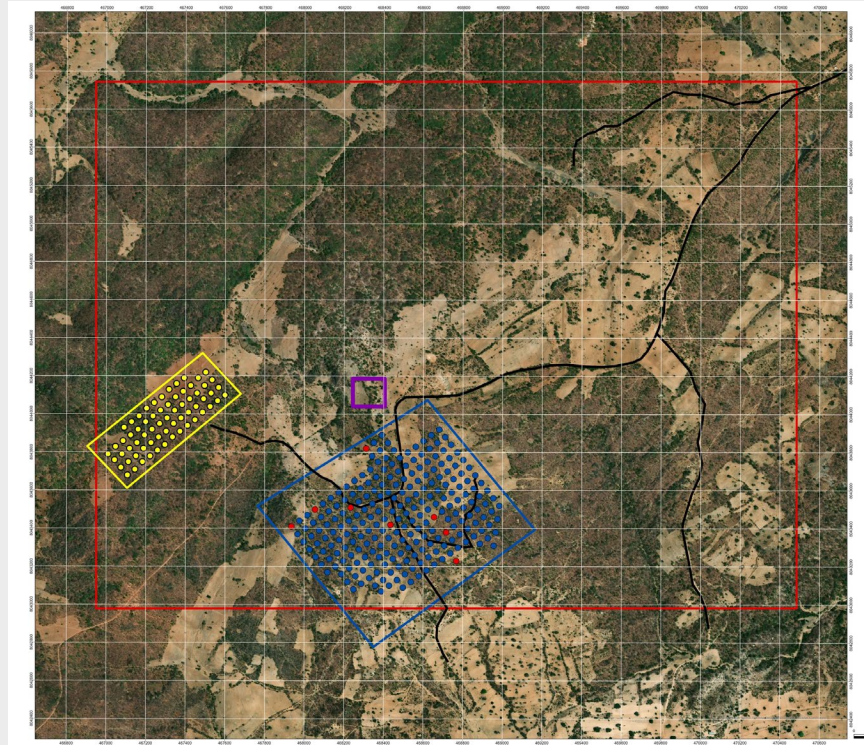
In March/April 2026 approximately 290 pits (2m x 2m x 2m) with a spacing of 50m apart were excavated in order to finalise the mine plan and delineate a formal JORC / NI 43-101 compliant resource estimate.

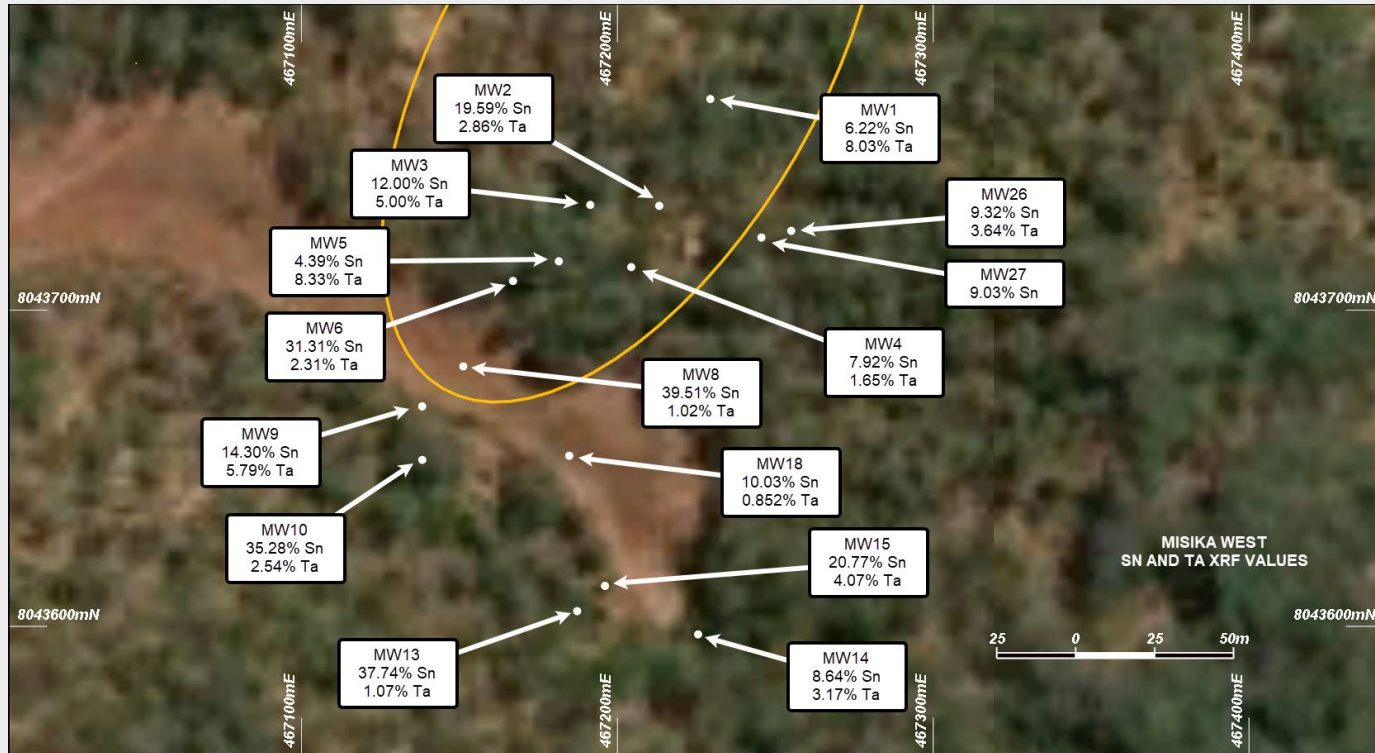
Alluvial tin identified at both Misika West and Misika South.

Assay results and a formal resource evaluation are in progress.

Misika West and Misika South have potential for hard rock tin deposits.

Hard rock drill targets will be identified through geophysics (radiometrics, magnetic survey) and interpretation of pitting results.





Note: Panned alluvial tin concentrate samples



Note: Panned alluvial tin concentrate samples



Samples from the newly defined southern tin field showing panned material from pits comprising of cassiterite

Common flowsheet design comprising trommel washing and screening of feed with undersize feeding into a jig, with jig heavies feeding two shaking tables to produce a tin concentrate. Final product cleaning would involve magnetic separation. A detailed flow sheet can be provided on request.

Based on some assumed parameters, it is estimated that an approximately 10 TPH pilot plant will produce between 10 to 20 tonnes per month of concentrate from ore mined from Misika West.

Plan to upgrade the plant to +100TPH in 2026 once additional alluvial resources have been defined at Misika South.



Note: Flow sheet above for illustrative purposes only.
A detailed, proprietary flow sheet can be provided on request.

KONAYUMA



**Sn/
Ta**

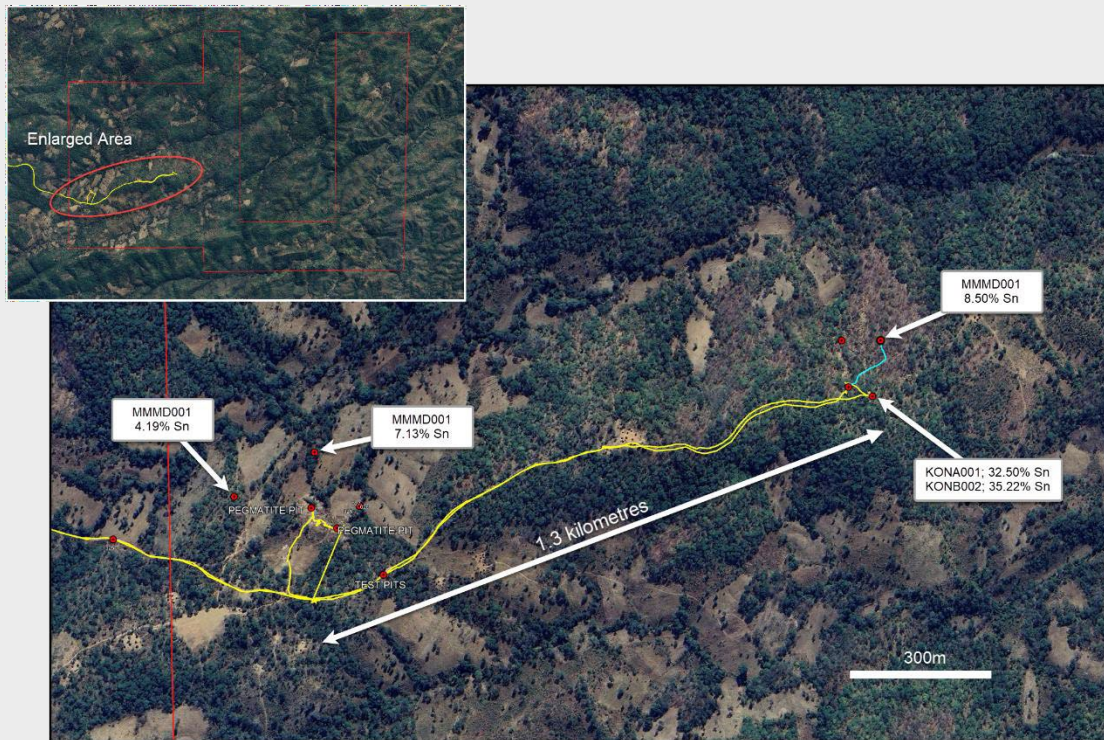
Tin project with
historical artisanal
Mining Activity

Konayuma Prospect is located 33 km to the NE of Misika and covers an area of 11.29km².

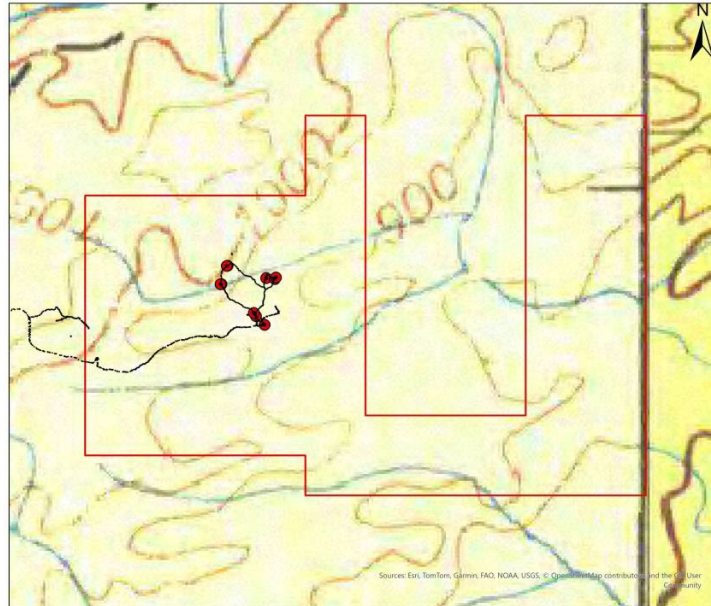
Historically mined for alluvial tin by artisanal miners through shallow, open pit mining.

Exceptional potential for a hard rock tin deposit of significant size, with highly encouraging rock chips results received in April 2026.

Previous owner had established a small processing facility comprising a crusher and shaker tables to extract 32 tonnes of cassiterite bearing hard rock ore processed over a 3-month period near the Konayuma camp.



KONAYUMA RECONNAISSANCE MAPPING AND ROCK CHIP SAMPLING



The Konayuma licence area size and the vast number of pegmatite/veins present may indicate a relatively large size of hard rock Sn resources.

Sampling of outcropping pegmatites from shallow pits in March 2026.

High grade tin (Sn) was found.

KN06 – 24.8% Sn

KN04 – 17.5% Sn

KN07 – 8.0% Sn

KN09 – 7.5% Sn

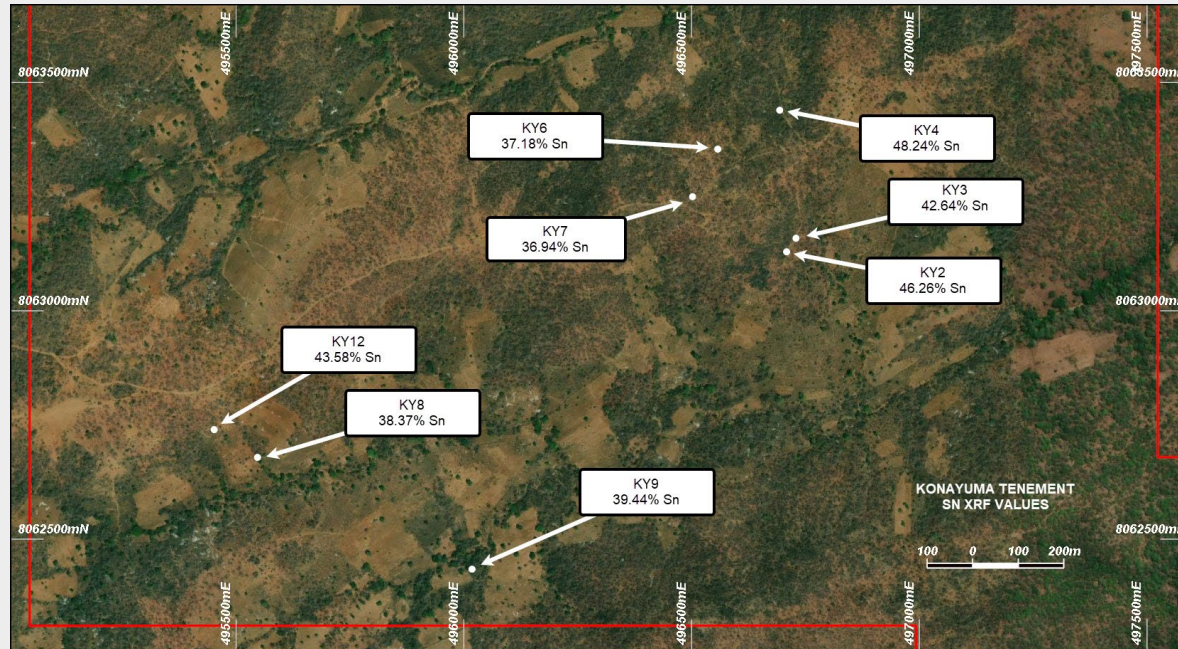
KN02 – 2.1% Sn

KN05 – 0.2% Sn

The strike lengths of identified pegmatites are in excess of 500m, with the thickness of pegmatite/veins ranging from 0.5m to several metres.

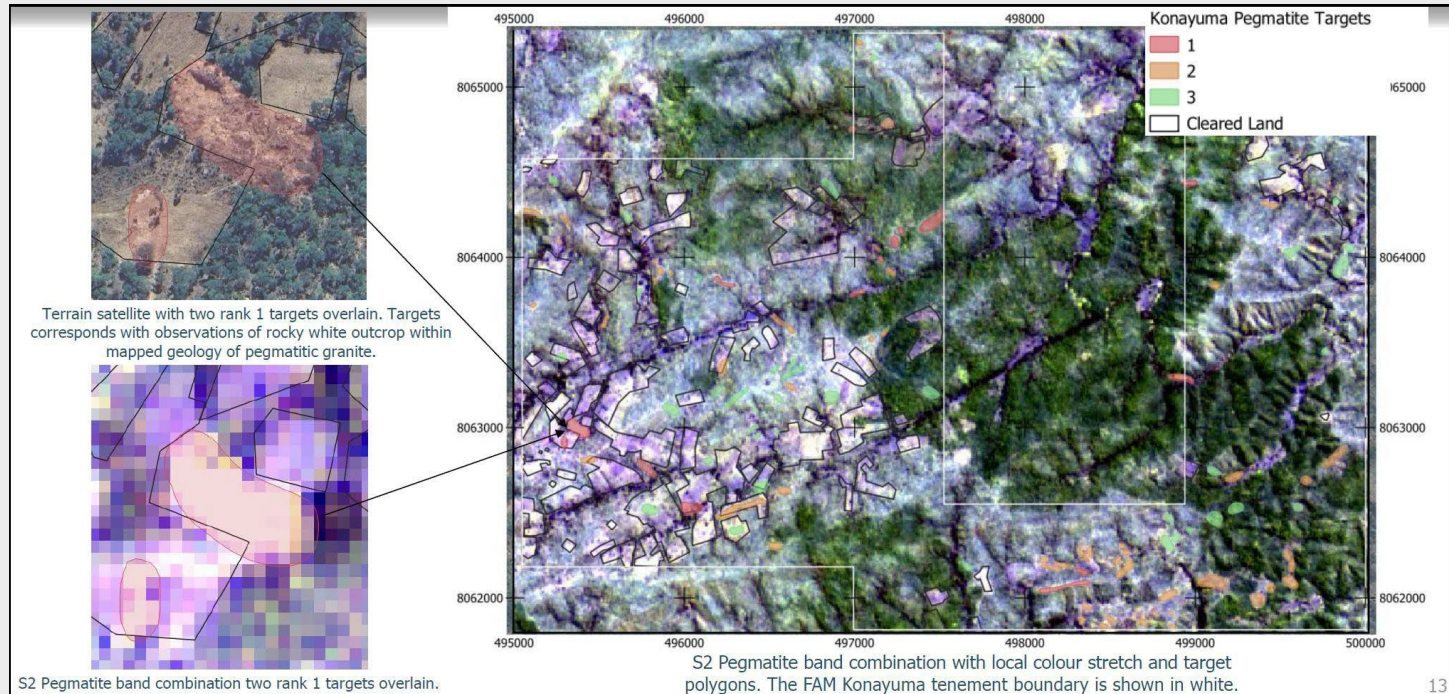


Konayuma Project has alluvial tin workings located throughout the licence area.



Note: Panned alluvial tin concentrate samples

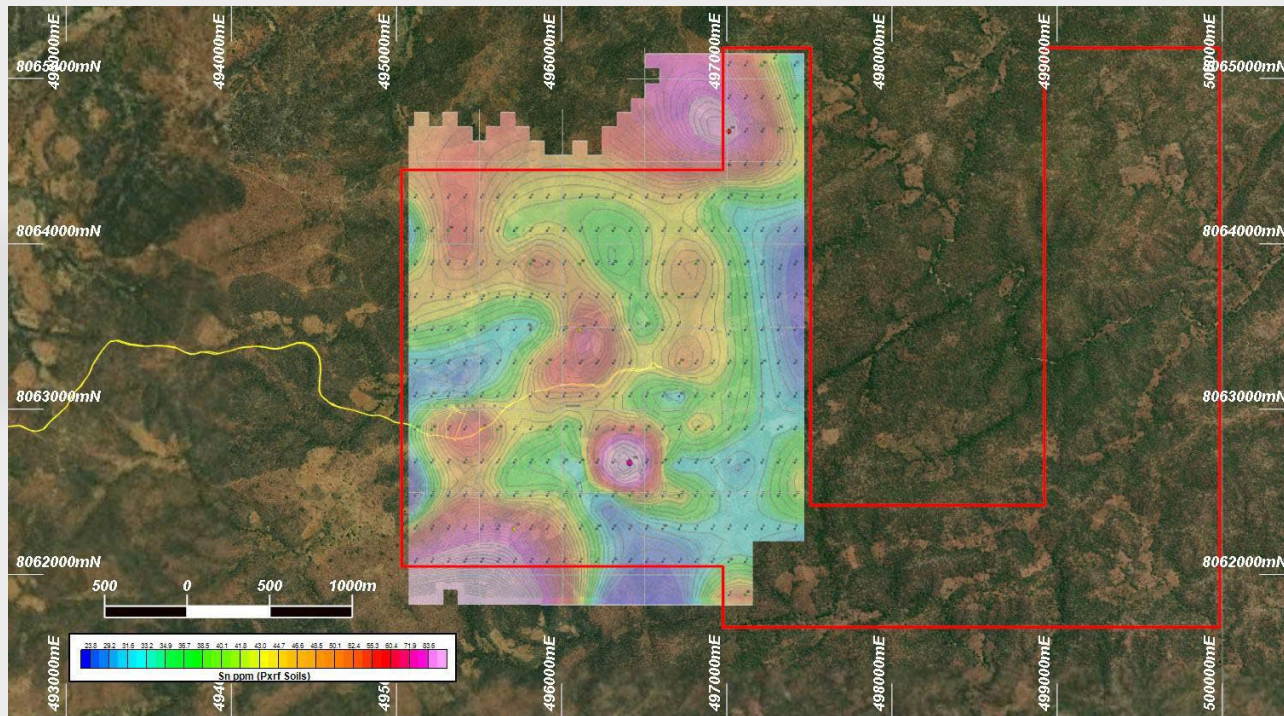
FAM completed an ASTER survey over Konayuma in 2024 to identify pegmatite targets. The survey identified 16 – Rank 1, 51 – Rank 2 and 41 – Rank 3 Targets. Additional work is required to define these areas and develop targets.



Part of the completed work programs planned at Konayuma included 309 soil samples to identify tin anomalies in soil profiles.

This program was completed in May 2025 with the results showing good distribution of tin across the western portion of the tenement.

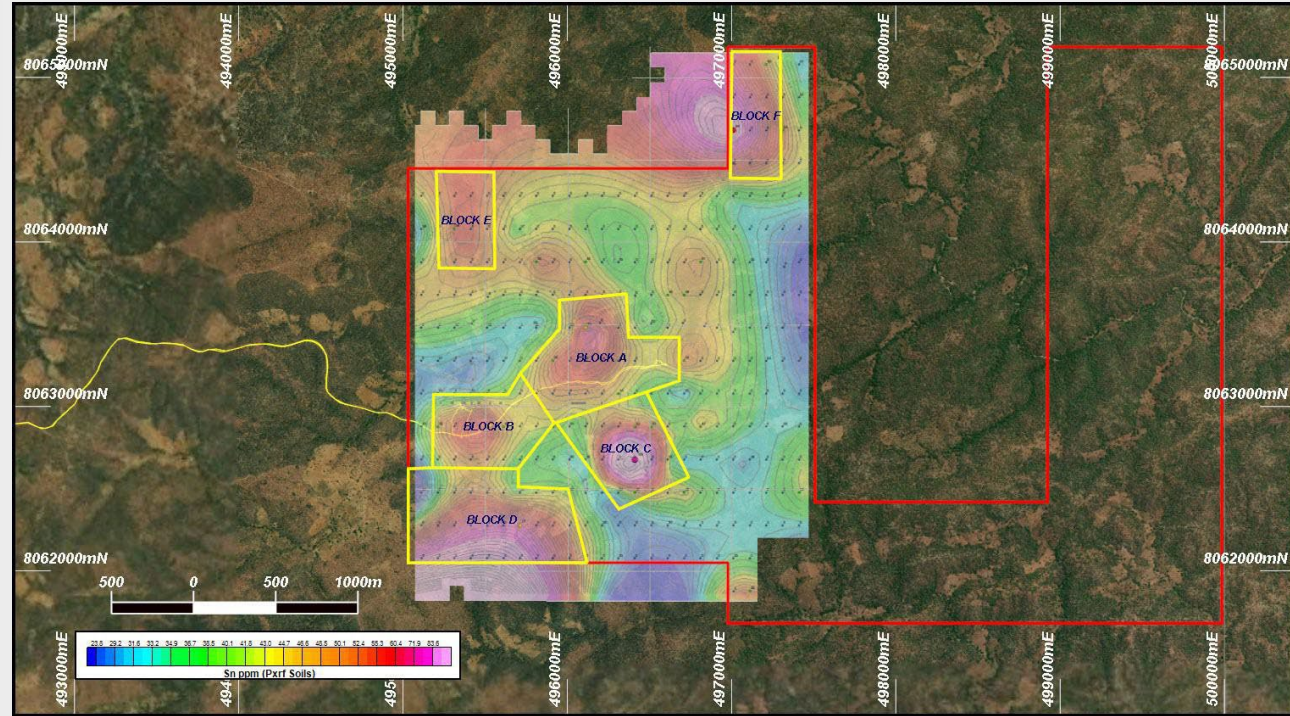
This soil program is key to target the next phase of work which includes resource definition of tin and associated minerals for planned mining activities.



Polygon blocks are allocated to areas of tin in soil anomalies. These polygons are segmented into areas where staged resource estimations will be completed.

Resource work will follow the order of the polygons, e.i., BLOCK A followed by BLOCK B, etc. This staging will allow mining to commence, while other blocks resource estimations can be completed in parallel.

The resource estimation work will be a combination of pits excavated by machinery and local labour will be employed to help in sieving the bulk samples, excavated from the pits for a 'visual' estimation of heavy minerals.



Assumed Heavy Mineral Tonnes from Soil Sample Block Zones - Konayuma				Assumed Concentration of heavy minerals in alluvials (kg/m ³)	
				4	8
Block	Area (m ²)	Assumed depth (m)	Volume (m ³)	Assumed Heavy Minerals (t)	
A	456,726	2	913,452	3,654	7,308
B	300,848	2	601,696	2,407	4,814
C	315,131	2	630,262	2,521	5,042
D	548,888	2	1,097,776	4,391	8,782
E	203,060	2	406,120	1,624	3,249
F	232,578	2	465,156	1,861	3,721
Total Volume			4,114,462	16,458	32,916

Note: The kg/m³ values are based on similar tin alluvials in Indonesia and Congo.

These figures are based on assumptions only and not resource estimations.

These conceptual estimations are purely to guide exploration in terms of potential scale, and should only be used as an "order of magnitude".



Eluvial pit from local artisanal workers where starter pit is planned.



Women dry sieving alluvial material for tin



Geological field crew at site at Konayuma



Exposed cassiterite bearing pegmatite at base of alluvial pit, note the greisen alteration



Bulk samples from the soil program drying in the sun



LIDAR Drone ready for takeoff

TONGA

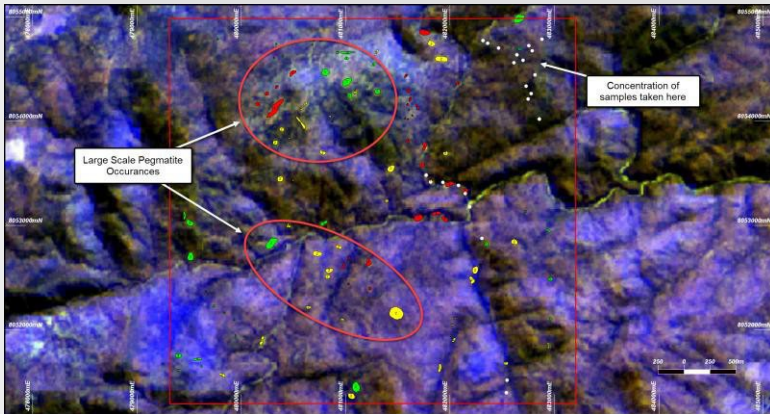
Sn/Ta

South of the
Siankope Tin
Mine (1930's)

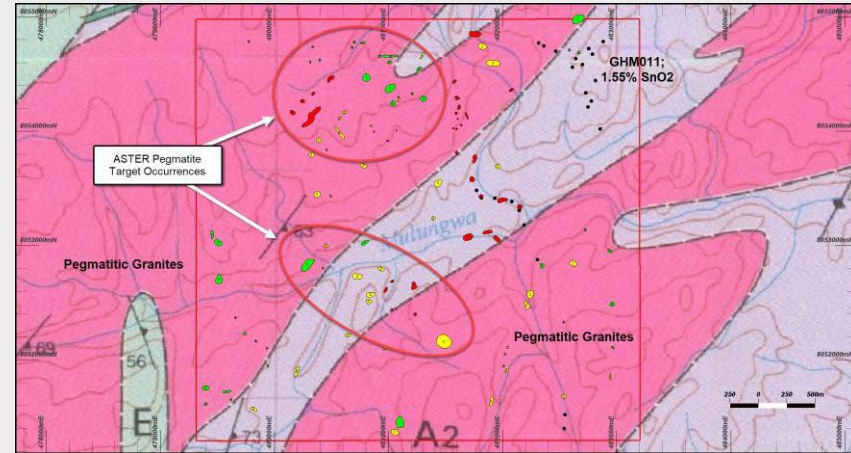


The Tonga Project covers an area of 13.62km² and lies immediately south of the historic Siankope tin workings, mined for tin since the 1930's.

A total of 113 ASTER pegmatite targets were identified; Rank 1; 33 targets, Rank 2; 39 targets, Rank 3; 41 targets



Bags of cassiterite ore from Tonga



Artisanal tin workings occur within the central southern portion of the tenement, although several more workings are noted in the northeast sector.

Early-stage project requiring further exploration work to test the various ASTER targets and identify the artisanal workings within this under-explored area.



Pegmatite outcrops to the NE of tenement



Quartz Feldspar Mica
Tourmaline pegmatite



Sacks of pegmatite collected for Lithium by locals to sell to market



Trenching located to the NE of tenement excavating for eluvial tin.

Sample GHM011 high grade cassiterite and Haematite. Sample returned a grade of 1.54% SnO₂



LITHIUM

Li

Misika
and
Rock Valley



Li³
6.94

Several outstanding results up to 10.01% Li₂O

Area is host to significant LCT pegmatites, rich in lithium bearing minerals including montebrasite, pollucite and lepidolite.

Historically mined for lithium ore in 2022 and 2023 by artisanal miners.



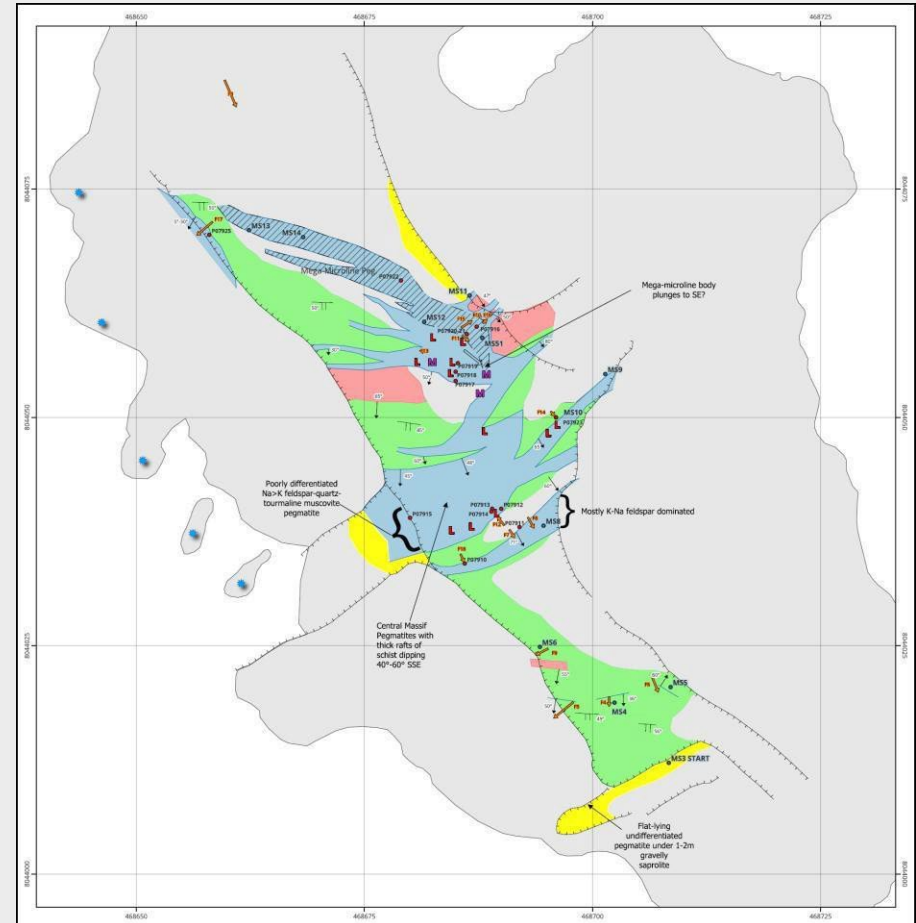
Results are from samples collected by First Africa Metals personnel and assayed by ALS-Chemix laboratory Johannesburg and Ireland. High grade results are reflective of the presence of montebrasite as confirmed by XRD analysis. Conversion of Li% to Li₂O% is as follows: wt% element x 2.1527 (conversion factor) = Li₂O%. This is industry standard conversion. All assays >1% Li are attached in the Appendix.

FAM had recently commissioned a pit mapping program to understand the paragenesis and occurrence of LCT Pegmatites and the relationship with lithium mineralisation.

At least three phases of pegmatites have occurred within the pit area. One of which has introduced montebrasite into the system.

Drill targets were identified which will test depth extensions to the pegmatites and mineralisation.

A 30m long trench was excavated 30 metres to the east of the pit, which exhumed pegmatite extensions on strike from the pits.

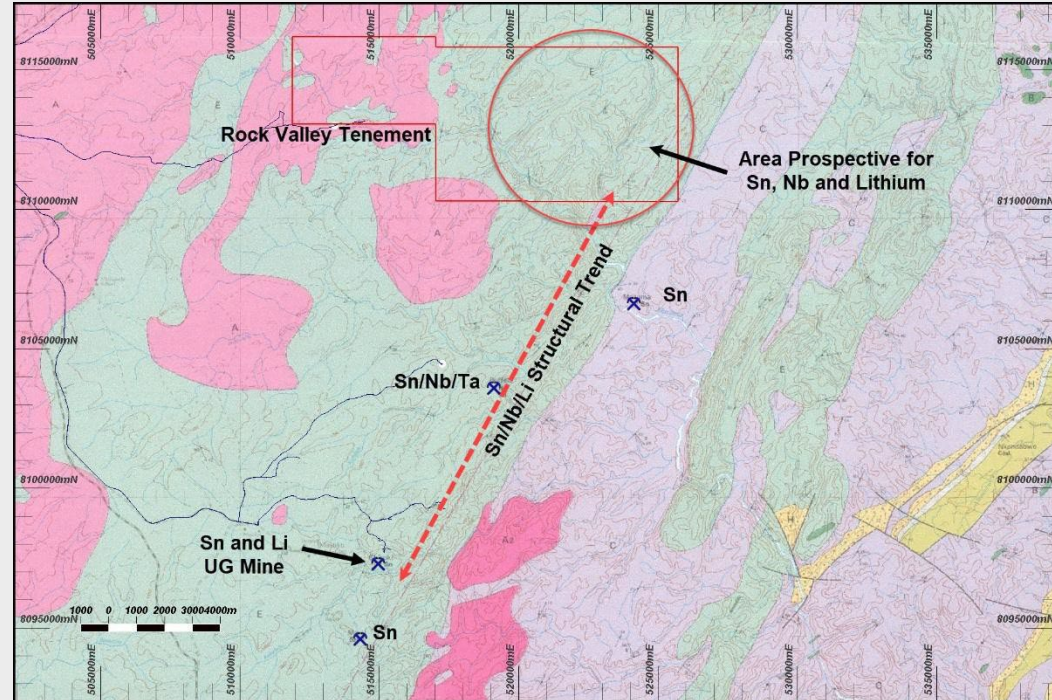


Rock Valley Prospect is located 60km to the SE of the town of Choma and covers an area of 6,418.38Ha. This area was acquired due to its prospectivity for tin and niobium, along with lithium.

Geologically, the structures that hosts the tin and niobium deposits run up and into the eastern portion of the Rock Valley Tenement.

Previous owners have mined columbite and an exploration program will be conducted that will concentrate on the area where this Nb mineral has been identified.

Rock Valley is also host to pegmatites and exploration will be focussed on lithium targets in the eastern portion of the tenement, where LCT pegmatites may be hosted in schists peripheral to granitic intrusions.



COMMUNITY & RESPONSIBILITY



Providing proper Personal Protective Equipment for local labour and contractors providing a safe working environment.



Engagement with community through local hire for road construction and improvement along with relevant field work.



Upskilling and consistent training of locals to work with First Africa Metals.



As part of the social commitments, First Africa Metals will install water bores for the local communities.



COMMUNITY & RESPONSIBILITY

- Rehabilitated approximately 30km of road to access First Africa Metals key project areas
- This work has directly impacted around 27,000 local people
- Improved road access has allowed better access to trade and transport.
- FAM has introduced employment opportunities to improve livelihoods of the local communities.
- FAM has improved Employee Safety & Welfare by providing all employees with Personal Protective Equipment (PPE) and ensuring a secure working environment.



THANK YOU

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