CAPE ZIRCON

Opportunity to acquire a **world-class,**

ZIRCON MINERAL SANDS RESOURCE

A first-quartile mineral sands project, underpinned by a high-value mineral assemblage, located within an established mineral sands province with excellent infrastructure.

questco CORPORATE ADVISORY

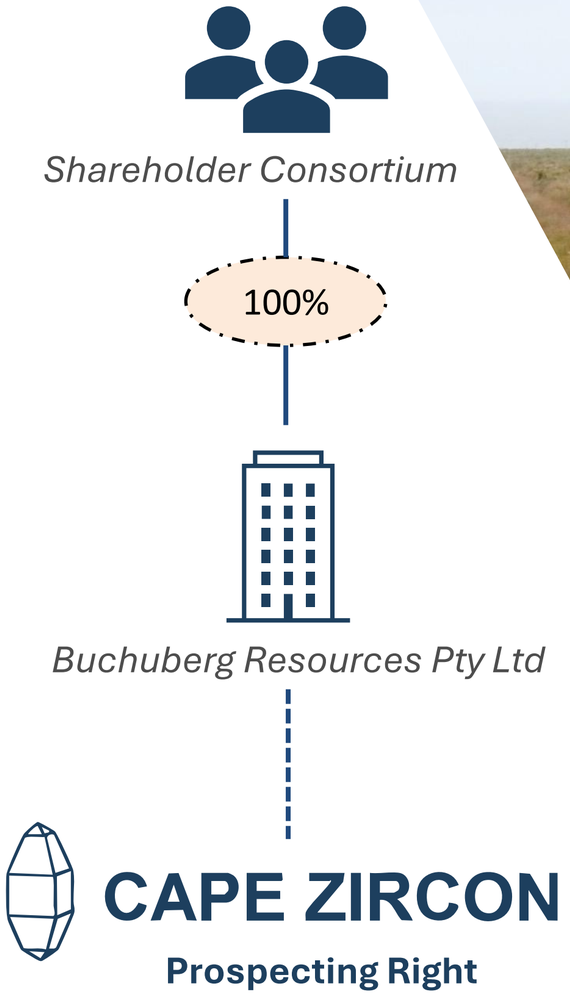
October 2026

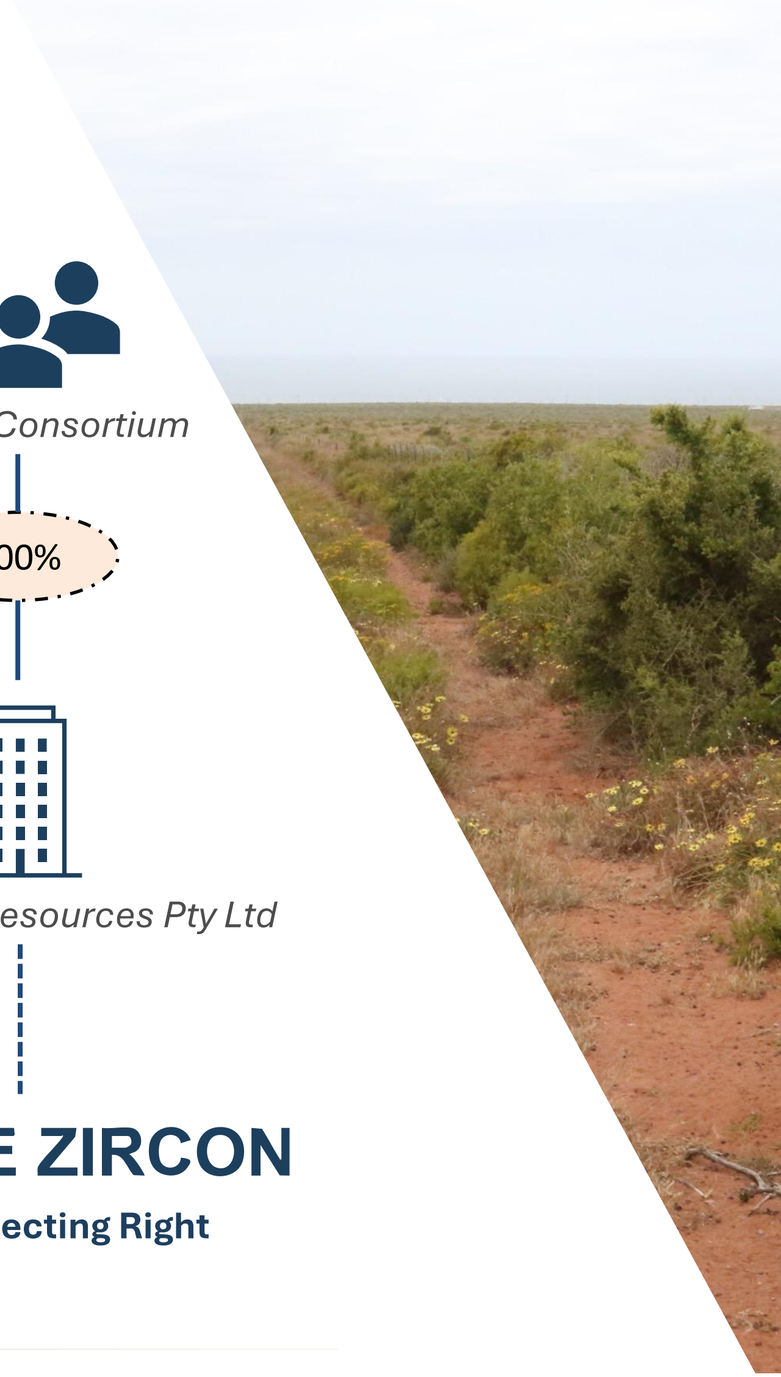
THE OPPORTUNITY

Opportunity to acquire a **controlling interest (up to 100%)** in Buchuberg Resources Pty Ltd, holder of the Cape Zircon Project located in the district of Vredendal (Western Cape Province of South Africa).

The Preliminary Economic Assessment (PEA) of the Cape Zircon project confirms a **highly profitable, large-scale operation with the potential to deliver significant economic benefits** — driving job creation and regional growth along South Africa's West Coast.

- Prospecting rights secured and valid until November 2028 with an automatic renewal until November 2031.
- Initial environmental assessment has been completed.
- Mining right application to be submitted in 2027.





PRELIMINARY ECONOMIC ASSESSMENT (PEA) RESOURCES & LIFE OF MINE

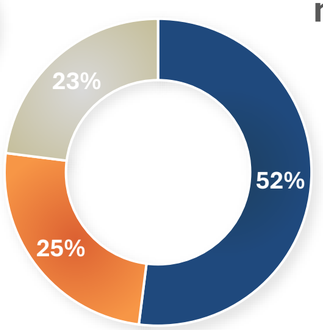
Tier 1 Resource supporting a

27-year mine life

and creating over 500 direct jobs

- PEA based on a JORC resource of 1.2 billion tonnes at 3.3% Total Heavy Minerals (THM) with associated high grade zircon.
- **Contained Zircon = 3.8 million tonnes**
- **Contained Rutile = 2.9 million tonnes**
- Highly attractive product suite - Zircon and rutile combined constitute 77% of annual revenue.
- Low-tech mining, no pre-strip of overburden.
- Standard industry processing flowsheet and mineral recoveries.

Contribution to revenue per mineral



ORE MINED

16.2 Mtpa

MINING RATE

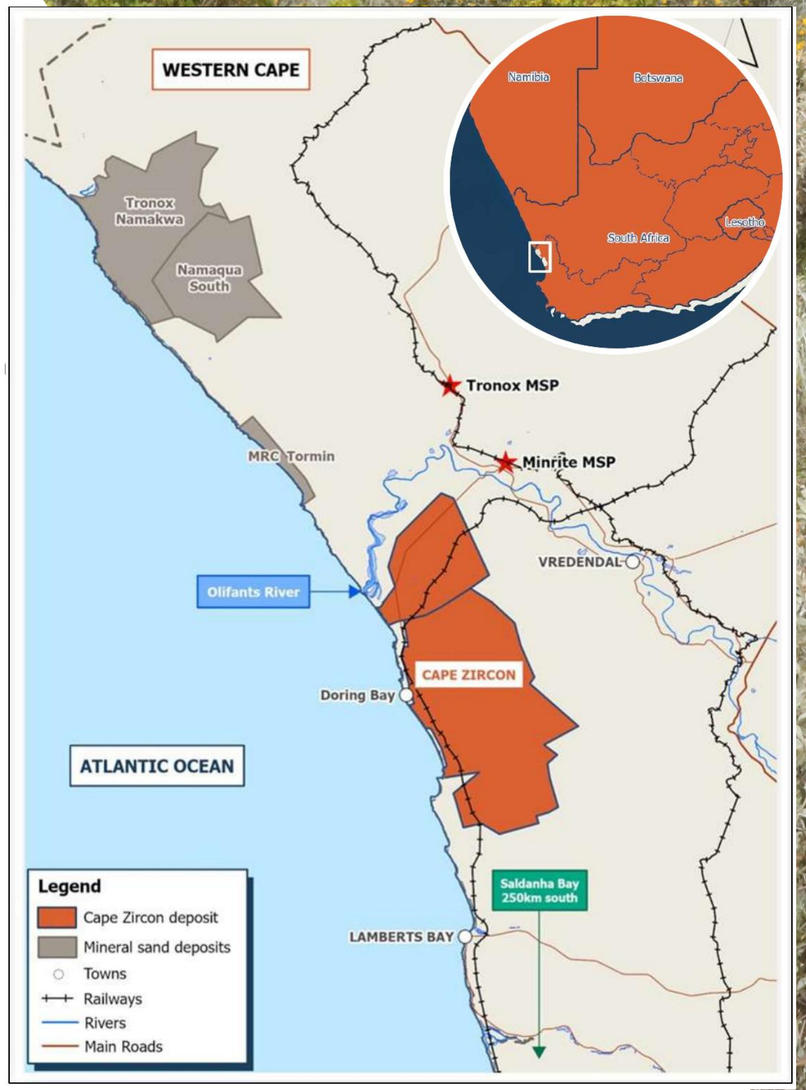
2150 tonnes per hour

ANNUAL PRODUCTION

382 ktpa HMC

253 ktpa mag-cons
(crude sulfate ilmenite)

129 ktpa non-mag concentrate



PRELIMINARY ECONOMIC ASSESSMENT (PEA) FINANCIAL HIGHLIGHTS

CAPEX

US$194 million*

ANNUAL REVENUE

US$180 million

EBITDA

US$85.5 million pa

OPERATING COSTS

US$5.29/tonne ROM mining cost

US$224 per tonne of final product

1st Quartile of Global Revenue / Cost Curve

PRE-TAX 8% REAL NPV

US$766 million

IRR

51%

*Simple dry mining (contractor) at surface with no overburden. Standard industry flowsheet via a PCP and SCP to produce mags and non-mags concentrates.

PROJECT UPDATE: PRE-FEASIBILITY RESOURCE STATEMENT

JORC Compliant Mineral Resource Estimate (cut-off grade 1.5% THM), October 2026

Classification	Domain	Tonnes (Mt)	THM %	Slimes %	Oversize %	Ilmenite %	Rutile %	Zircon %	Monazite %
Measured	RAS	22.2	4.05	15.28	3.96	1.76	0.57	0.65	0.013
	OFS HZ	252.4	3.34	24.73	4.57	1.26	0.39	0.39	0.010
	OFS LZ	50.0	2.81	16.12	2.64	1.01	0.13	0.14	0.006
	Sub-total	**324.6**	**3.31**	**22.76**	**4.23**	**1.25**	**0.36**	**0.37**	**0.010**
Indicated	RAS	135.4	3.12	9.13	1.27	1.39	0.45	0.47	0.010
	OFS HZ	162.7	2.91	26.26	2.43	1.05	0.33	0.42	0.009
	OFS LZ	35.2	2.85	18.35	3.56	1.11	0.14	0.16	0.006
	STRL	29.9	13.69	14.32	2.54	4.56	0.41	0.59	0.015
	Sub-total	**363.2**	**3.87**	**18.12**	**2.12**	**1.47**	**0.36**	**0.43**	**0.010**
Inferred	RAS	16.7	2.81	10.45	1.28	1.26	0.41	0.44	0.009
	OFS HZ	154.5	3.00	25.54	3.75	1.19	0.37	0.45	0.009
	OFS LZ	42.4	2.51	17.78	6.23	0.90	0.12	0.13	0.006
	Sub-total	**213.5**	**2.89**	**22.82**	**4.05**	**1.14**	**0.32**	**0.39**	**0.009**
Grand total		**901.4**	**3.44**	**20.90**	**3.34**	**1.31**	**0.35**	**0.40**	**0.010**

Contained (Mt)	Ilmenite	Rutile	Zircon	Monazite
Measured	4.06	1.17	1.20	0.03
Indicated	5.34	1.31	1.56	0.04
Inferred	2.43	0.68	0.83	0.02
Total	**11.83**	**3.16**	**3.60**	**0.09**

Notes:

- **RAS** – Red Aeolian Sands
- **OFS HZ** – Orange Feldspathic Sands High Zircon
- **OFS LZ** – Orange Feldspathic Sands Low Zircon
- **STRL** – Strandline
- Totals may not add due to rounding

- Total Resource of 901 Mt excludes 417 Mt at 2.23% THM currently defined at Exploration Target level of confidence

PRE-FEASIBILITY – GEOLOGY & PROGRESS

Multi-faceted mineral sands orebody

- Exceptional mineral assemblage in RAS with 30% Zircon + Rutile in assemblage
- OFS HZ mineralisation up to 25m thick in west and wedges out to the east at roughly 2 km (23% Zircon + Rutile in assemblage)
- OFS LZ mineralisation up to 50m thick and open to the east
- High grade strandlines well developed at 40m elevation
- Deposit remains open to north, close to Olifants River sediment feeder

Pre-Feasibility Study (PFS) work programme

- PFS work is continuing, with the mining study underway
- Metallurgical bulk samples to be submitted for testwork shortly
- PFS completion targeted for end March 2027

CONTACT

All communication regarding Cape Zircon must be directed solely to Questco Proprietary Limited (Questco), acting as Corporate Advisor to Buchuberg Resources Pty Ltd and its Shareholders in relation to the Cape Zircon project.

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