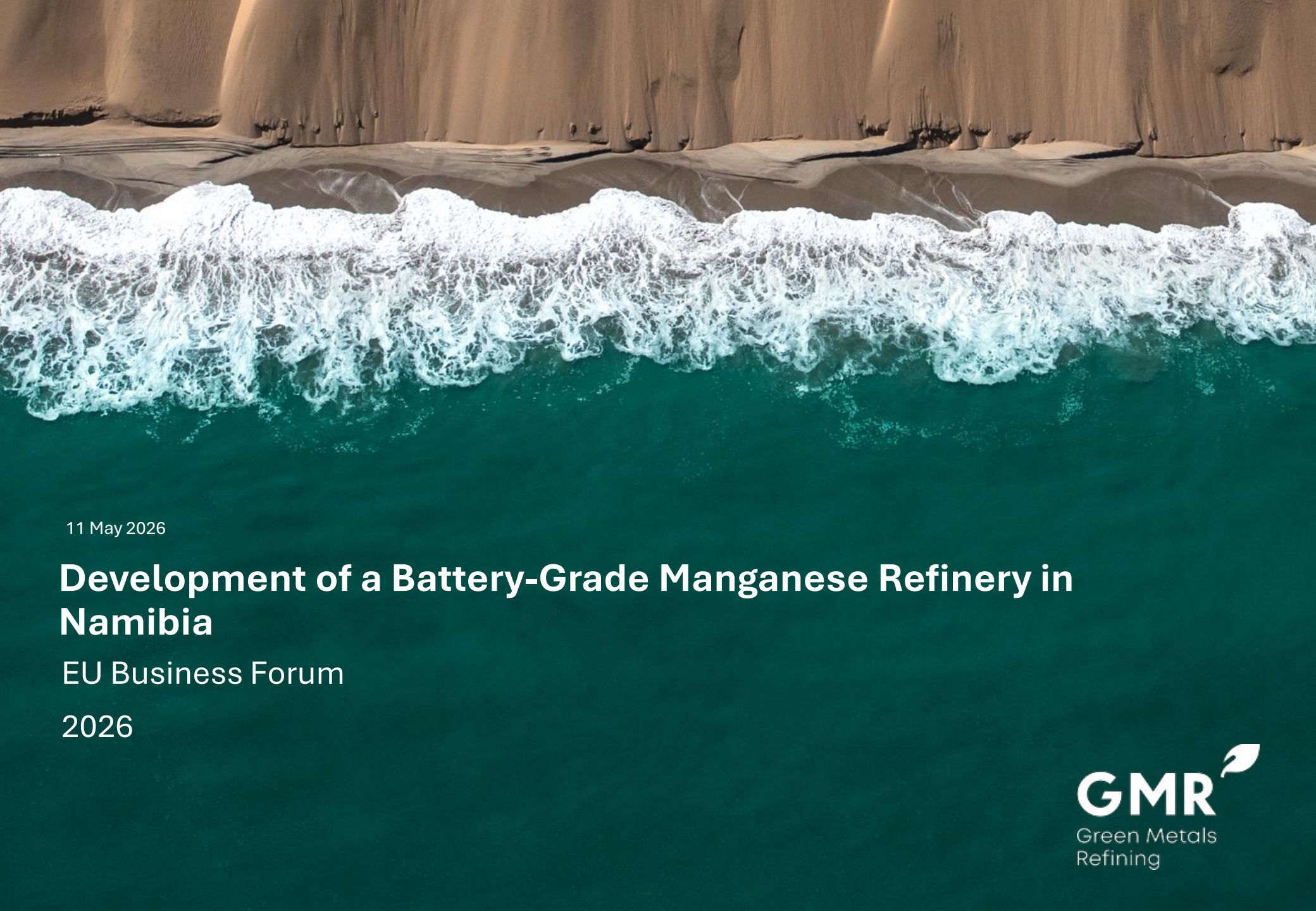




11 May 2026

Development of a Battery-Grade Manganese Refinery in Namibia

EU Business Forum

2026

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Green Metals Refining Ltd

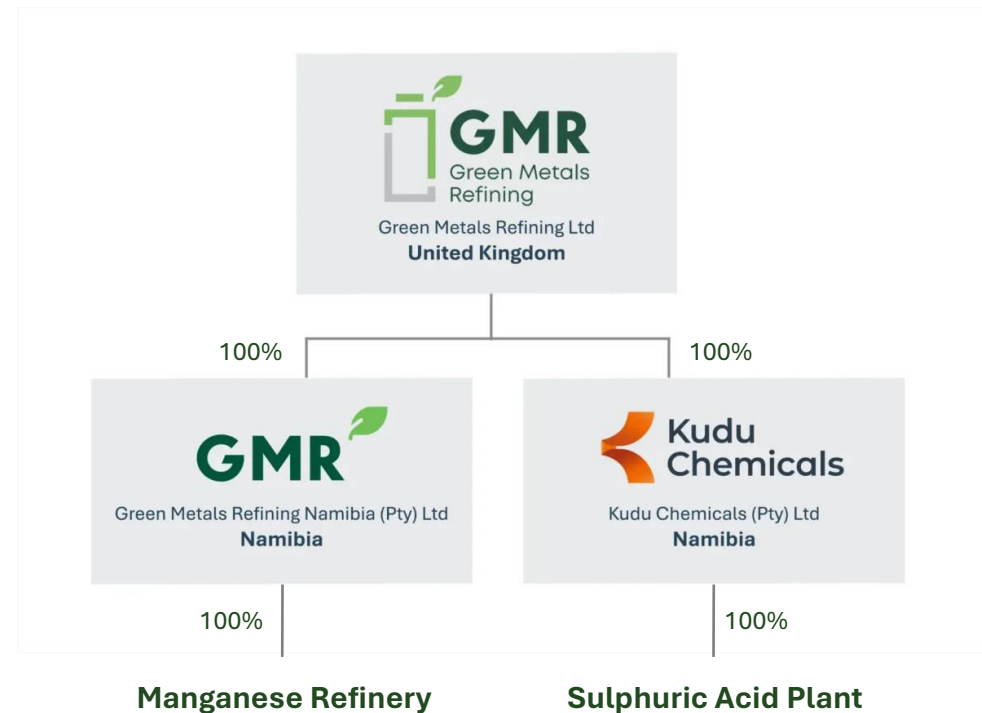
GMR is a midstream refining company focused on producing low-cost, battery-grade manganese chemicals for the Green Energy Transition.

Our business model is built around the development of critical supply chains—including sulphuric acid—to ensure cost competitiveness and reliability.



Corporate Structure

GMR is registered in the UK and operates in Namibia through two wholly-owned subsidiaries, Green Metals Refining Namibia (Pty) Ltd and Kudu Chemicals (Pty) Ltd.



Leadership Team

A highly experienced team with decades of combined expertise



Derk Hartman
Founder & CEO



Jacques du Toit
Co-Founder & COO



Rakhat Darmesh
Co-Founder, Business
Development Executive



Heinz Pley
Non-Executive Director



Fabian Shaanika
Non-Executive Director
Kudu Chemicals (Pty) Ltd



Andrew Carter
Chief Metallurgist



George Donne
Consultant, Business &
Commercial Development

Collective experience across corporate, project delivery and financing:

McKinsey
& Company

BHP

BCG BOSTON
CONSULTING
GROUP

TETRA TECH

BATEMAN

BMO Capital Markets

Morgan Stanley

J.P.Morgan

GIYANI
METALS CORP

ERG

**SILVER
BEAR**
RESOURCES PLC

IHC

Paterson & Cooke

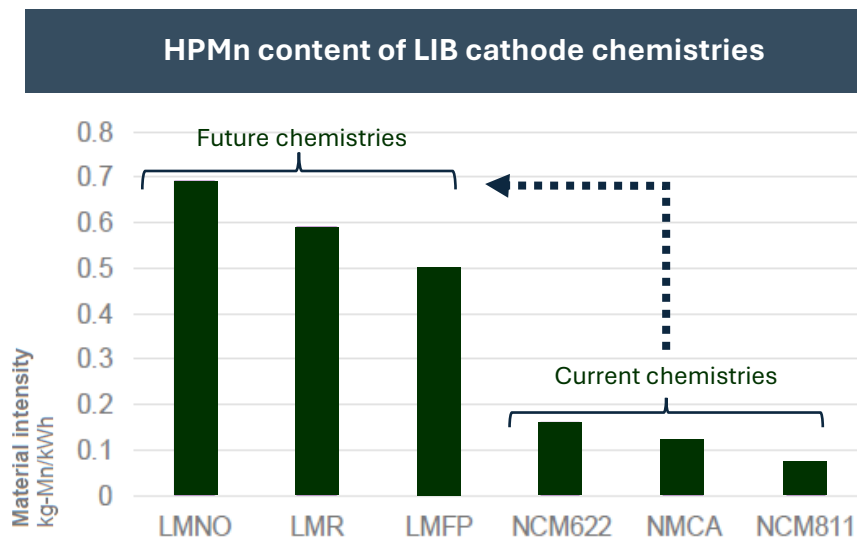
**GREENSTONE
RESOURCES**

ABN-AMRO



Manganese is critical for future battery chemistries

Game-changer for cheaper, more reliable electric vehicles (EV) and Energy Storage Systems (ESS)



Source: Fastmarkets

LMNO: lithium-manganese oxide; LMR: lithium-manganese rich;
LMFP: lithium-manganese-iron-phosphate; NCM: nickel-cobalt-manganese;
NMCA: nickel-manganese-cobalt-aluminium

“LMR is going to make it possible for GM to offer EVs with premium range at considerably lower cost. We can’t wait.”
(May 2025)

<https://news.gm.com/home.detail.html/Pages/topic/us/en/2025/may/0513-LMR-batteries-outlook-EV-market.html>



“The introduction of LMR is a key enabler in offering electric vehicles that are both accessible and desirable.”
(Apr 2025)

<https://interestingengineering.com/transportation/us-ford-lmr-battery-breakthrough>



“...manganese-rich chemistry offers lower metal costs and high energy density... it could challenge lithium iron phosphate (LFP), as it offers longer driving ranges, equivalent safety, and better recyclability.” (Aug 2023)

<https://www.umicore.com/en/media/newsroom/teamwork-and-collaboration-are-key-to-umicores-breakthrough-with-manganese-rich-hlm-technology/>

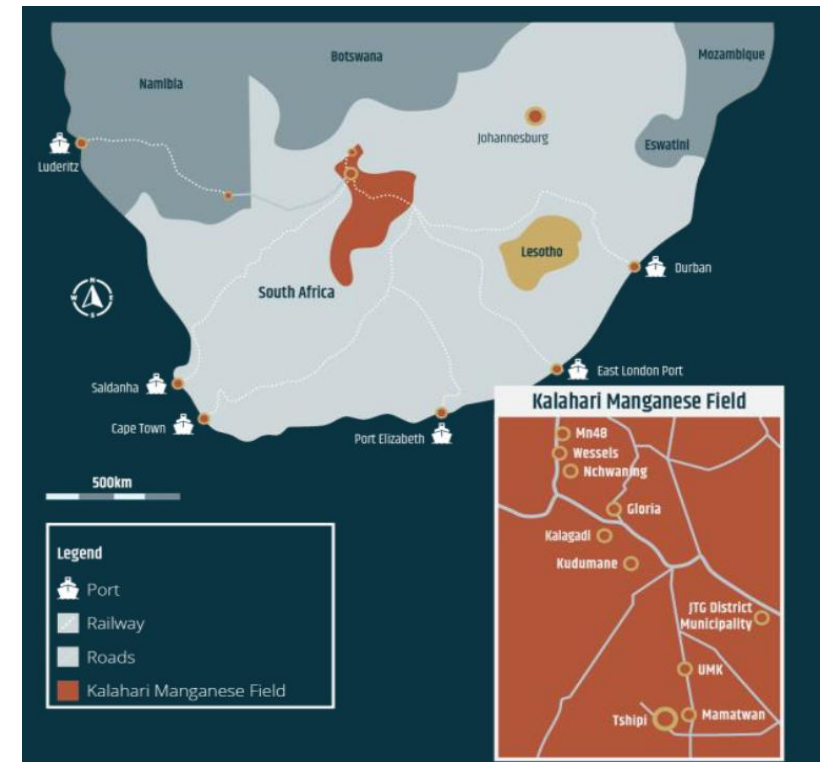
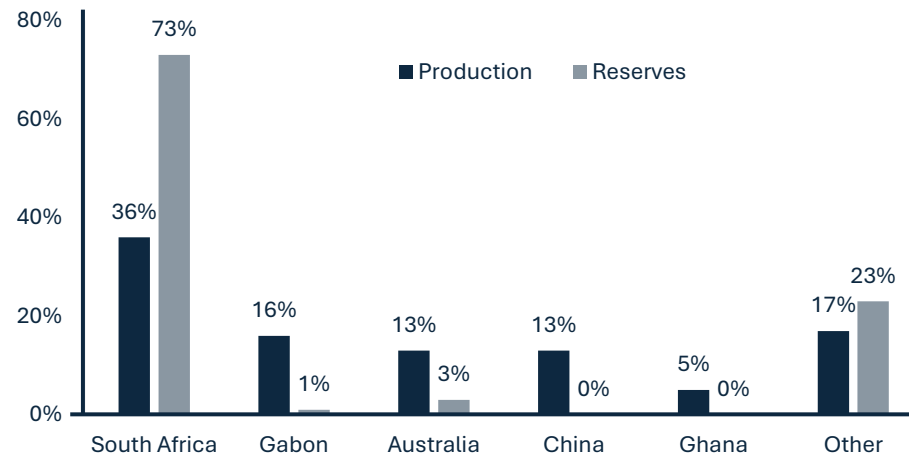


GMR's supply chain starts at the world's largest Mn resource

Kalahari Manganese Field (KMF) has the world's cheapest Mn units

- KMF holds more than 70% of global reserves
- South Africa is the world's largest producer/ exporter of Mn ore
- Millions of tonnes of unwanted stockpiles, unsuitable for steel industry due to grade and particle size thresholds
- GMR will select the best ores for refining, all of which will be greater than 30% Mn

Manganese ore market share (%, global production, reserves)



Source: USGS, CRU

Namibia optimises supply chains and maximises sustainability

Uniquely positioned for metals refining using competitive wind, solar and hydrogen resources

Namibia is politically stable and well connected

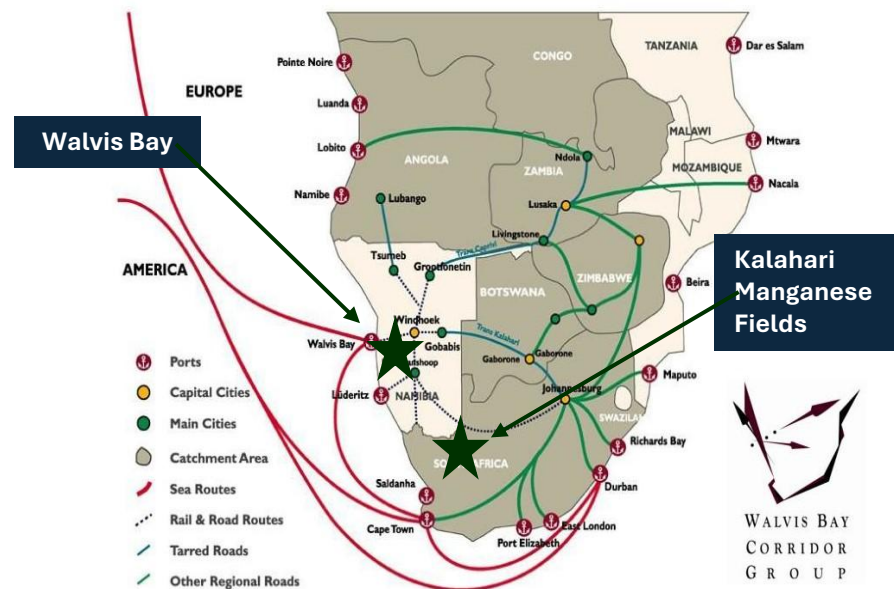
- Excellent roads and congestion-free ports
- Potential for leading renewable energy integration
- Close to the World's largest source of Mn ore, South Africa

Farm 58 in Walvis Bay

- Close to port and access to railway
- Ecosystem for zero-carbon chemical manufacturing and metal refining
- Synergies due to production of hydrogen, ammonia, sulphuric acid, steam, etc.

Namibia is Southern Africa's Gateway to the World

Connectivity of the Port of Walvis Bay with international trade via the Atlantic and the SADC hinterland



Source: Walvis Bay Corridor Group

Namibia in rankings

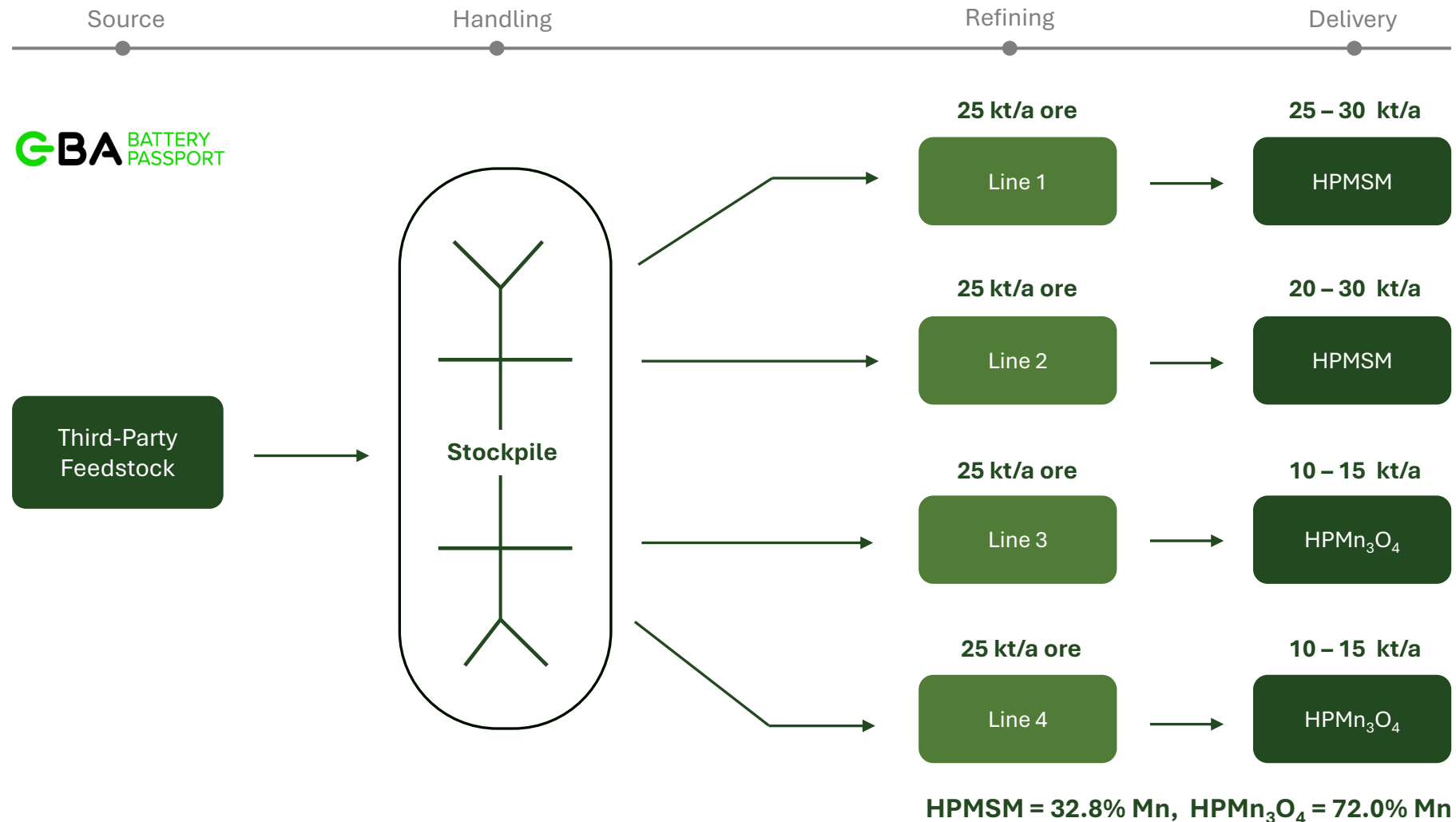
1st in Africa, World Press Freedom index (2023)

1st in Africa for the past five years, Quality and Connectivity of Road Infrastructure, Global Competitiveness Report – World Economic Forum (2019)

2nd in Africa, (8th Globally), Global Gap Report (2022) – World Economic Forum
Top 10 in Africa, Investment Attractiveness, Annual Survey of Mining Companies – Fraser Institute (2021)

The Manganese Refinery

Staged development for speed to market and designed to produce multiple products



The Sulphuric Acid Plant

Co-location of captive sulphuric acid plant

Scoping Study completed; targeting completion of Feasibility Study in Q4 2026



Acid Plant Scoping Study results (Phase 1)

US\$65M NPV(8%)	20% IRR	Off-the-shelf technology	Large upside from expansions
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Control OPEX

- Lower unit cost of acid
- Dampen acid price volatility

Security of supply

- Large sulphur stockpile on site
- Not reliant on local smelters
- Mitigate shipping risk

Co-location synergy

- Negligible transport cost
- Shared infrastructure
- Surplus electricity supply
- Cheap process steam

Acid sales opportunity

- Already three acid offtake MOU covering >100% of Phase 1 production
- Expand to meet additional third-party needs

Refinery Acid Demand, kt/a

Line 1	40
Line 2	80
Line 3	120
Line 4	160

Sulphuric Acid Plant

Phase 1	85 – 175
Phase 2	175 – 350
Phase 3	350 - 700

Roadmap to first production in Namibia

Targeting commercial production of HPMSM and sulphuric acid Q4 2028

Project Milestone	Manganese Refinery Production Line 1	Sulphuric Acid Plant
Site selection	✓	✓
Scoping Study	✓	✓
Site regulatory approval	✓	✓
EIA baseline and scoping phases	✓	✓
EIA clearance certificate	Q3 2026	Q3 2026
Pre-Feasibility Study	Q3 2026	*See note 1
Feasibility Study	Q2 2027	Q4 2026
FID	Q3 2027	Q1 2027
Commercial production	Q4 2028	Q4 2028

Note 1: Sulphuric acid plant will be off-the-shelf technology and can therefore proceed directly to feasibility study.

The world needs refining, not mining



Surging Demand Growth

Manganese is critical to second-generation batteries

Demand for battery-grade manganese expected to grow 5 – 10x over the next decade due to 1) unprecedented EV and ESS demand growth, and 2) the market shift towards higher manganese content batteries.



Optimised Supply Chains

Manganese is an abundant, raw bulk material

Manganese cheapest from South Africa, locating the Manganese Refinery in a port is most economic, captive Sulphuric Acid Plant for secure, low-cost over-the-fence supply of a key reagent.



Low-cost Midstream Model

Selection of best feedstocks for refining (>30% Mn)

GMR has proprietary metallurgical database with profiles of many feedstocks, flexibility to use multiple feedstocks, lowers cost and enables to weather any potential supply chain disruption.



Small-scale Market Entry

Speed to market and multiple production lines

GMR's site in a Green Industrial Zone in Namibia is approved, first production line with low capex (<\$50M) to produce 25 kt/a of HPMSM by 2027, staged development with total of four production lines.



\$6-8M Series B Funding

Use of proceeds to reach FID / start of construction in Q3 2027

Completion of 1) Feasibility Study, 2) Post-Feasibility Study engineering / early works, 3) Pilot plant runs for product qualification, and 4) Full project financing in place.



Thank You

— Nicole Maske on behalf of Derk Hartman

Founder & CEO | Green Metals Refining Ltd | UK

+44 79 0005 0621
dhartman@greenmetalsrefining.com

Director | Green Metals Refining Namibia (Pty) Ltd
& Kudu Chemicals (Pty) Ltd

37 Schanzen Road, Eros, Windhoek, Namibia