



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026
DATED AUGUST 31, 2026

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INTRODUCTION

The following management's discussion and analysis ("**MD&A**") has been prepared as of August 31, 2026, and is related to the unaudited condensed interim consolidated financial results of Giyani Metals Corp. ("**Giyani**") or the "**Company**") for the three and six months ended June 30, 2026. This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements ("**Interim Financial Statements**") for the three and six months ended June 30, 2026 and 2025, together with the notes. The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS®**"), including International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("**IASB**"). In this MD&A, unless otherwise indicated, all references to "dollars", "\$" or "CAD" are to Canadian dollars, all references to "USD" are to United States dollars, and all references to "ZAR" are to the South African rand. "Q1", "Q2", "Q3" and "Q4" refer to the three months ended March 31, June 30, September 30, and December 31, respectively. "FYE" refers to the twelve months ending December 31. Unless otherwise indicated, all comparisons of results for Q1, 2026 are compared against results for Q1, 2025.

To prepare this MD&A, management, in conjunction with the Company's board of directors (the "**Board**"), considers the materiality of the information presented. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Giyani common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Certain information and discussion included in this MD&A constitutes forward-looking information. Readers are encouraged to refer to the cautionary notes contained in the section Cautionary Statement Regarding Forward-Looking Statements at the end of the MD&A.

Additional information and corporate documents may be found on SEDAR+ at www.sedarplus.ca, and on the Company's website at giyanimetals.com.

Mr. Jeffrey Stevens PrEng MSAIMM BSc Eng (Chem) is registered with the Engineering Council of South Africa, membership number 920272, and is a qualified person ("**QP**"), as defined by National Instruments 43-101 ("**NI 43-101**"). Mr. Stevens is the Company's Definitive Feasibility Study ("**DFS**") QP, has reviewed and approved the scientific and technical content contained in this MD&A, and is independent for the purposes of NI 43-101.

Mr. Luhann Theron, MSc., Pr.Sci.Nat. 400184/15, of Lambda Tau is registered with the South African Council for Natural Scientific Professions ("**SACNASP**") and last visited the K.Hill Project site in September 2024 and is a QP, as defined by NI 43-101. Mr. Theron is the Head of Geology for the Company and has reviewed and approved the scientific and technical content contained in this MD&A, but is not independent for the purposes of NI 43-101.

Giyani was incorporated under the Canada *Business Corporations Act* on July 26, 2007, and continued under the British Columbia *Business Corporations Act* on August 4, 2010. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange ("**TSXV**") under the symbol "**EMM**", on the OTC Pink Markets under the symbol "**CATPF**" and on the Frankfurt Stock Exchange under the symbol "**KT9**" and its registered address is Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8.

COMPANY OVERVIEW AND STRATEGY

Giyani is positioning itself as the preferred Western supplier of sustainable, low-carbon, battery-grade manganese essential to the global energy transition. The Company aims to be a vertically integrated producer, planning to process manganese oxide ore ("**MnO**") sourced from its wholly owned deposits in Botswana directly into battery-grade high-purity manganese sulphate monohydrate ("**HPMSM**") and high-purity manganese oxide ("**HPMO**"). These critical lithium-ion battery ("**LIB**") cathode precursor materials are used in electric vehicles ("**EV**") and energy storage system ("**ESS**") applications.

The Company's asset portfolio is anchored by its flagship advanced-stage development project, the K.Hill Battery-Grade Manganese Project ("**K.Hill Project**" or "**Project**"), alongside the Otse and Lobatse prospects and several additional exploration targets. Held through Giyani's wholly-owned subsidiary, Menzi Battery Metals (Pty) Limited ("**Menzi**"), these assets comprise an approximate 1,900 km² licence package in the Kanye Basin of south-eastern Botswana (collectively the "**Kanye Basin Prospects**"). The K.Hill Project benefits from strong regulatory backing, supported by a mining licence, a Special Economic Zone ("**SEZ**") licence, and an Environmental Authorization, all issued by the Government of Botswana, alongside a NI 43-101 Technical Report supporting a DFS that confirms robust project economics and underscores the Project's technical and commercial viability.

Giyani's cornerstone investors include the Industrial Development Corporation of South Africa Limited ("**IDC**") and ARCH Sustainable Resources Fund LP ("**ARCH**"). Funding and support from these partners has driven crucial de-risking achievements across the business, most notably the operation of a demonstration plant ("**Demo Plant**") in Johannesburg, South Africa. The Demo Plant differentiates Giyani from its peers by demonstrating its proprietary hydrometallurgical technology at scale. Data from the Demo Plant was used to optimize the process flowsheet incorporated into the DFS and produce HPMSM and HPMO product samples that remain under evaluation by potential global offtake partners.

OUTLOOK

The Company is actively engaged with potential funding parties to secure the capital required to sustain operations and advance pre-Final Investment Decision ("FID") workstreams. These priority activities include value engineering, Front-End Engineering Design ("FEED"), EPCM contracting and project execution planning, alongside project financing and offtake advisory work.

Q2, 2026 HIGHLIGHTS

On May 5, 2026, the Company announced that interim Phase 2 results of C4V's Digital DNA Supply Chain Qualification Program confirmed that HPMP samples produced from Giyani's Demo Plant met C4V's quality assurance standards. The Company is preparing additional samples for Phase 3 testing and verification.

On May 28, 2026, the Company announced the results of the DFS for K.Hill Project. The study supported the declaration of Mineral Reserves and included an updated Mineral Resource estimate.

The Company's press releases are available on SEDAR+ at www.sedarplus.ca and on the Company's website at giyanimetals.com.

K.HILL PROJECT DEVELOPMENT

BOTSWANA MINING LICENCE

The Company holds mining licence ML0434/2024 ("**Mining Licence**") for K.Hill, which was granted by the Ministry of Minerals and Energy of Botswana on September 11, 2024, and is valid for 15 years from August 30, 2024, to August 29, 2039. The Mining Licence is governed by the Botswana Mines and Minerals Act (CAP. 66:01), ("**MMA**") and the mining area defined in the Mining Licence is sufficient to accommodate K.Hill's requirements over the 25-year life of operations described in the DFS (discussed below); and requires the Company to pay an annual fee in accordance with section 71 of the MMA, and a monthly royalty when the mine is in operation in accordance with section 66 of the MMA. The Mining Licence is renewable, with each renewal allowing for an extension of up to 25 years. The 2024 amendments to the MMA requires the Company to make adequate financial provision for rehabilitation and closure under section 65 of the MMA, using an approved mechanism such as a trust fund or bank guarantee.

BOTSWANA SURFACE RIGHTS

The Company secured surface rights for the mine and planned solar farm areas through lease agreements with the Ngwaketse Land Board, in accordance with the Tribal Land Act. Lot 35858, covering 998 hectares, is designated as the mine lease area (the "**Mine Area**"), and Lot 35859, covering 12 hectares, is allocated for the planned solar farm. The leases were executed on June 26, 2024 and

June 19, 2024, respectively. The Mine Area is approved exclusively for mining activities, whereas the solar farm is zoned for industrial use to support the Project's energy requirements. Both leases have a 50-year term and include renewal provisions. In accordance with the lease terms, the Company must make annual rental payments in advance to the Ngwaketse Land Board. The next annual rental payments will be remitted in the second half of 2026.

BOTSWANA PROSPECTING LICENCES

The Company holds seven prospecting licences covering a total area of 1,884 km². Details of each licence are summarized in the table below. Renewal applications for the six licences set to expire on September 30, 2026 were submitted in June 2026 and the Company is currently awaiting a decision.

PL Number	Licence Area (km ²)	District	Expiry Date
PL258/2017	95	South-East District	March 31, 2027
PL297/2016	483	Southern District	September 30, 2026
PL298/2016	479	South-East District	September 30, 2026
PL322/2016	438	Southern District	September 30, 2026
PL336/2016	118	Southern District	September 30, 2026
PL337/2016	144	Southern District	September 30, 2026
PL338/2016	127	Southern District	September 30, 2026

ENVIRONMENTAL IMPACT ASSESSMENT

The environmental impact assessment ("**EIA**") process in Botswana is regulated under the Environmental Assessment Act ("**Act**") and its accompanying Environmental Assessment Regulations, 2012. The process is overseen by the Department of Environmental Protection ("**DEP**") under the Botswana Ministry of Environment and Tourism. The Company appointed Loci Environmental (Pty) Ltd ("**Loci**"), a Botswana-based company, to conduct an EIA for the K.Hill Project in January 2020. An overview of the K.Hill Project EIA

process is described below.

The EIA process began with the scoping stage, which included preparing a Scoping Report and Terms of Reference (“**ToR**”). The ToR is developed with interested and affected parties, including government agencies and Project proponents. Public participation included meetings with the Paramount Chief of Bangwaketse, tribal administration officials, and community representatives, and the feedback from these early meetings was positive. In December 2020, the DEP acknowledged the Scoping Report submitted by Loci on behalf of Menzi complied with the Act and granted approval to proceed with the EIA. This marked the completion of the scoping stage of the EIA process.

A comprehensive environmental impact statement (“**EIS**”) was subsequently prepared, incorporating specialist studies in areas such as archaeology and cultural heritage, biodiversity, hydrogeology and geochemistry, hydrology, traffic, noise, air quality, landscape and visual amenity, waste management, health, social, and mine closure. The EIS, developed by Loci in accordance with Section 9 of the Act, was submitted by Menzi to the DEP on March 31, 2023. On December 19, 2023, the DEP approved the K.Hill Project EIA and issued an environmental authorisation (“**EA**”) valid for 25 years, with the option for renewal upon application to the DEP.

In addition to meeting Botswana’s EIA regulatory requirements, Giyani is committed to aligning with international lender requirements and Good International Industry Practice. This commitment includes striving to adhere to the International Finance Corporation (“**IFC**”) Performance Standards on Environmental and Social Sustainability (IFC 2012) and Equator Principles 4. To address areas of non-conformance with these standards, the Company has developed and is actively implementing an environmental and social action plan.

The Project requires the relocation of infrastructure currently situated within the Project area, including the Botswana Communications Regulatory Authority (“**BOCRA**”) communications tower and the Water Utilities Corporation (“**WUC**”) water reservoirs, to alternative locations identified for this purpose. In Q1 2025, the DEP confirmed that the relocation of the BOCRA tower is exempt from requiring an Environmental Impact Assessment (“**EIA**”).

An EIA for the Botswana Power Corporation (“**BPC**”) powerline commenced in December 2024. However, due to changes in legislation, the Project is required to first secure land approval from the KSLB before proceeding. The land application has already been submitted and is currently under review. Once land acquisition has been approved, the EIA process for the BPC powerline will resume and subsequently be submitted to the DEP.

For the WUC infrastructure, the Project applied for land in Q3 2025, and the application is currently under review by the Kanye Sub Land Board (“**KSLB**”). The EIA for the WUC infrastructure will commence once the KSLB has approved the land acquisition.

A separate EIA is required for the proposed photovoltaic (“**PV**”) plant. The land application for the PV plant has already been submitted and is currently under review by the KSLB. The EIA process will commence following approval of the land acquisition.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY UPDATE

Giyani has developed an environmental, social and governance (“**ESG**”) and carbon management strategy to reduce carbon emissions and achieve carbon neutrality. In 2022, the Company completed a life cycle assessment (“**LCA**”) study to evaluate and quantify the potential GHG emissions and associated global warming impact from the anticipated production of HPMSM at the K.Hill Project.

The 2026 revised LCA indicates that the primary contributors to the Project’s greenhouse gas footprint are grid electricity consumption, reagent use, and diesel-powered mining activities. The assessment confirms that design refinements, including process optimisation and the integration of solar power infrastructure, materially reduce Scope 2 emissions and improve the Project’s overall environmental performance. The study further supports Giyani’s strategic positioning as a lower-carbon supplier of battery-grade manganese products into the global EV and ESS markets, where increasing emphasis is being placed on ESG performance, supply chain transparency, and reduced embedded carbon intensity.

Scope 1 emissions were assessed as very low at 0.1 kg CO₂e / kg HPMSM resulting in limited opportunities for further emissions reduction. A market-based approach yielded emissions intensity of 3.2 kg CO₂e / kg HPMSM, while a location-based approach resulted in 3.6 kg CO₂e / kg HPMSM. Monte Carlo simulation outcomes ranged from 2.3 - 4.8 kg CO₂e / kg HPMSM, providing flexibility for potential Scope 2 and Scope 3 emissions improvements and optimisation initiatives.

More broadly, Giyani continues to engage with and support local communities in Botswana through regular consultation and participation in community activities. This includes attending Kgotla meetings, traditional public assemblies, called by the Chiefs of the Kanye region and the Village Development Committee, as well as holding consultations with the community to provide updates on the Project. Additionally, members of parliament and council members from Kanye are kept informed about the Project’s progress.

Giyani was the main sponsor of the 2025 Commemoration of International Day of Persons with Disabilities held on December 12, 2025, at Segopotso Primary School in Kanye, Botswana. The event was organised by the Kanye District Disability Committee under the theme “Fostering Disability Inclusive Societies for Advancing Social Progress.” Giyani has supported this annual commemoration since 2021, reinforcing its long-standing commitment to inclusion and community empowerment. As part of the 2025 commemoration, the Company funded the construction of a poultry house, supporting both sustainable livelihoods and serving as a practical learning tool for learners in the Special Education Unit. Giyani also provided stationery gifts for students and sponsored meals and refreshments for attendees.

In August 2025, Giyani extended its support to the Special Unit at Segopotso Primary School by donating teaching materials and vocational tools, including agricultural equipment, to assist children with disabilities. The Company also hosted 50 students from the Botswana International University of Science and Technology at the K.Hill Project in Kanye, Botswana, where they were introduced to the geology of the deposit and ongoing development activities.

Additional community engagements undertaken in 2025 include the following:

1. On March 8, 2025, the Giyani field team participated in the Kanye Marathon, entering the 10 kilometre race and demonstrating the Company's commitment to health, wellness, and community involvement.
2. On June 13, 2025, Giyani took part in a career fair at Maranyane Primary School under Mascom's Valid Dreams initiative, introducing learners to geology and mining careers through interactive demonstrations using samples from the K.Hill site.
3. On July 4, 2025, the Company participated in the Paramount Chief's Walk in Kanye, sponsoring the event and supporting activities that promote cultural appreciation, youth engagement, and community connection.

On November 1, 2025, Giyani joined the annual Gender Based Violence Awareness Walk in Kanye, walking in solidarity with the community and sponsoring refreshments to support this vital initiative focused on safety, inclusivity, and social responsibility.

In July 2026, Giyani continued its community engagement activities through its participation in the Paramount Chief's Birthday Walk in Kanye, with the Company's Country Executive serving as Chief Walker. The Company sponsored the walk and provided additional community support, including chickens for Segopotso Primary School and air conditioning units for Kgodisong Centre for Orphans.

DEMO PLANT

Project Evolution and Development Milestones

The development of the Demo Plant represents a multi-year strategic initiative to establish the Company as the preferred Western supplier of sustainable, low-carbon, battery-grade manganese essential to the global energy transition. Conceived in Q1 2021, the primary objective of the Demo Plant was production of HPMSM directly from K.Hill ore.

Significant procurement and construction milestones followed:

- H1 2022: Secured long-lead items, specifically the crystallizer unit (comprising the evaporator, crude, and pure crystallizers).
- H2 2022: Executed a design-build contract for the construction of the Demo Plant in South Africa.
- Q3 2024: The Company reached a major milestone with the formal handover of the plant.

Derisking and Operational Strategy

Constructing and operating the Demo Plant at this scale has been a fundamental component of Giyani's derisking strategy. This phase allowed the Company to optimize and validate its process flowsheet through production at scale to mitigate risks related to construction design, build and operation through direct experience gained by operating the Demo Plant.

Furthermore, the Company was able to evaluate changes to the process flowsheet at scale which enabled the ability to evaluate and successfully produce HPMSM. This technological optionality ensures Giyani can adapt to a rapidly evolving battery market and serve a broader range of future battery chemistries.

Pathway to Commercial Production

The technical insights and operational data generated by the Demo Plant operation are being integrated into the DFS for the future commercial plant in Botswana. Giyani believes that the scale of its Demo Plant operation significantly reduces the technical, scale up, commissioning risks associated with the ramp-up of full-scale commercial operations.

Offtaker Engagement and Qualification

Following completion of the HPMSM production campaign in Q1 2026, the Demo Plant was placed on care and maintenance, having achieved its intended objectives. The value of the Demo Plant is now being realized through the ongoing product qualification program.

Samples of HPMSM produced in Q1 2025 and HPMSM in Q3 2025 and Q1 2026 have been provided to several global off-takers, including C4V, for independent testing and analysis. Analyses by and discussions with various off-takers for both battery-grade material, including C4V, are active and ongoing and validation by these off-takers will confirm that Giyani's product meets the rigorous specifications of the EV battery supply chain, providing the foundation for long-term, definitive offtake agreements.

SPECIAL ECONOMIC ZONE

On January 23, 2025, the Company announced that it had received approval from Botswana's Special Economic Zone Authority ("SEZA") to designate the site of its future battery-grade manganese Commercial Plant in Kanye, Botswana, as a Single Factory Zone. Implementation activities are underway and the Company's manufacturing licence application will be submitted to the Ministry of Trade and Entrepreneurship after the DFS is released. At the same time, registering the land with the Kanye Sub Land Board as a manufacturing site is ongoing, and will be followed by gazetting in accordance with statutory requirements. The formal declaration of the site as a Single Factory Zone is expected to be finalized once these regulatory and administrative steps are completed.

K.HILL PROJECT MINERAL RESOURCE ESTIMATE

The Company announced results from its DFS on May 28, 2026 (the "Press Release"). The DFS demonstrates strong economics,

with a post-tax net present value (“NPV”) of USD481.5 million and an after-tax internal rate of return (“IRR”) of 20.3%. The Project anticipates 25 years of production.

2026 MRE

The K.Hill Project Mineral Resource Estimate (the “**2026 MRE**”), completed by ERM Group company (“**ERM**”) in accordance with NI 43-101, was based on 318 drill holes totaling 17,132 m of drilling. Expanded drilling significantly improved geological confidence across the resource area. The integration of this expanded drilling dataset, together with a new density determination program and updated modelling of the mineralised horizons, has enabled the conversion of Inferred to Indicated Mineral Resources, as well as Indicated to Measured Resources.

Table 1: K.Hill Project Mineral Resource at a cut-off grade of 8.8% manganese oxide (Effective date when all data was received by ERM was October 20, 2025 and the MRE report was published on March 27, 2026.

Mineral Resource Classification	Tonnage (Mt)	MnO (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	LOI (%)
Measured	1.8	20.8	10.1	38.4	16.0	7.6
Indicated	4.2	14.7	8.9	49.7	13.5	7.4
Total Measured and Indicated	6.0	16.5	9.3	46.3	14.3	7.5
Inferred	4.4	14.7	8.0	52.3	11.4	7.9

Notes:

1. The Mineral Resource has been classified and reported under the guidelines defined by the Canadian Institute of Mining, Metallurgy and Petroleum in their document CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM 2014).
2. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
3. Mineral Resources are stated as in situ dry tonnes; figures are reported in metric tonnes.
4. Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.
5. Estimation has been completed within six different mineralisation domains.
6. Mineral Resources are reported assuming open pit mining methods.
7. The Mineral Resource is reported within a conceptual pit shell determined using a price of USD1,006/t Ore based on 72% HPMSM and 32.51% HPMSM with average grade of 15.8% MnO (12.2% Mn), conceptual parameters, and costs to support assumptions relating to reasonable prospects for eventual economic extraction.
8. The Mineral Resource is reported at a cut-off grade of 8.8% manganese oxide.
9. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. ERM is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other any other relevant factors affecting the MRE.
10. HPMSM price quoted is based on 2024 Client and market data, which was available at the time of reporting the Mineral Resource. Additional pricing information will be available for input into subsequent technical studies, and this may impact on the Mineral Resource reported.

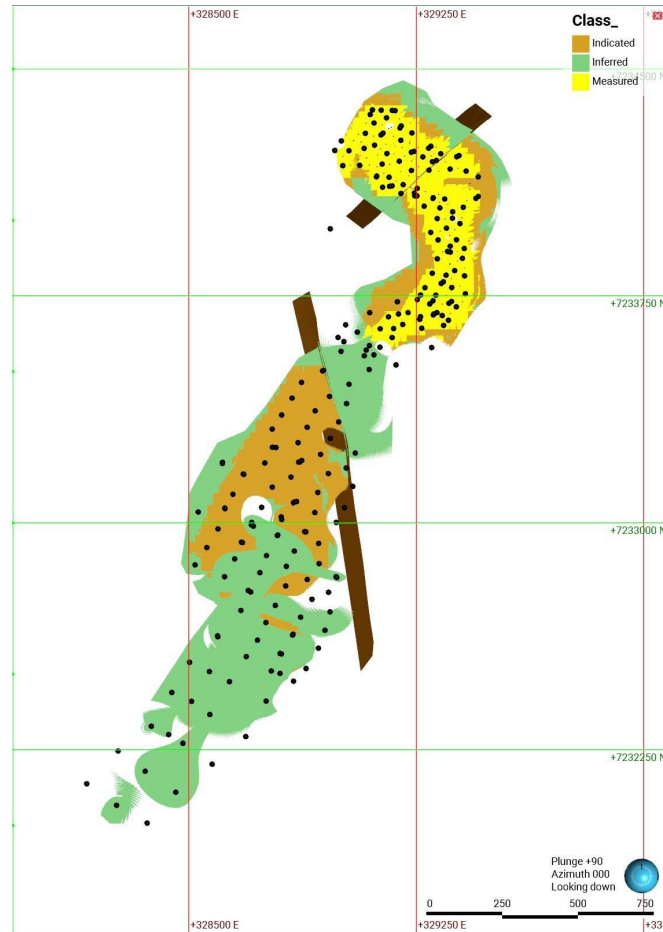


Figure 1: Plan view of Mineral Resource classification.

QP Disclosure

CSA Global completed an MRE for Giyani's K.Hill Project deposit. Mr. Finn Oman (Senior Resource Consultant) conducted the modelling, estimation, and mineral resource classification. Mr. Malcolm Titley (Principal Resource Consultant), MAIG, MAusIMM and a Qualified Person as defined under NI 43-101, peer reviewed the MRE and is the QP.

The full DFS, including the 2026 MRE are available on SEDAR+ at www.sedarplus.ca and on the Company's website at giyanimetals.com.

2026 DEFINITIVE FEASIBILITY STUDY

On May 28, 2026, the Company announced the results of its DFS for the K.Hill Project, including the 2026 MRE, prepared in accordance with NI 43-101. All financial figures are stated in real USD (constant January 1, 2026, money) and the NPV is discounted at 8% real to a Project start date of April 1, 2027.

The 2026 DFS highlights include:

- **Strong economic returns:** a post-tax NPV, at an 8% discount rate, of USD481.5 million and a post-tax internal rate of return ("IRR") of 20.3%.
- **Strong free cash flow and operating margins:** net free cash flow over the Life of the Project ("LOP") is estimated at USD1.6 billion with an operating margin of 46%.
- **Dual battery product offerings:** HPMSM and HPMO, and a saleable by-product.
- **Geological upside:** Inferred resources of 4.4 million tonnes are excluded from the LOP, providing potential to extend mine life and support a higher-grade production profile for a longer period.
- **Demonstration plant:** The successful operation of the demonstration plant has been fundamental in supporting the final development of the process that now serves as the basis for the DFS.

- **Further optimization work:** Manganese recovery is 87% with additional test work planned to further improve economics. Other initiatives include front-end engineering and design (“FEED”) work including plant layout optimisation, increased utilization of solar power, evaluation of lower-carbon reagent sourcing options, and expanded international procurement activities, all aimed at reducing capital requirements and further lowering operating costs.

Operational and Economic Highlights

The DFS is based on a Mineral Reserve Estimate that has been detailed in the NI 43-101 compliant technical report on the Project. The NI 43-101 report includes the full results of the DFS and has been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca and is available on the Company’s website at www.giyanimetals.com. All financial figures are quoted in USD and figures in the tables below may not add due to rounding.

Table 0-2: Operational and Economic Highlights

Metrics	Units	Results
Project summary		
Type of mine	-	Conventional open pit mine
Type of production facility	-	Hydrometallurgical facility
Life of the Project	years	25
Net realized price assumption		
Average realized HPMSM price	USD/t	3,220
Average realized HPMO price	USD/t	4,004
Production		
Total ore mined	dry kt	6,228
Run-of-mine manganese grade	% Mn	11.21
Steady-state metallurgical recovery	%	87
Total HPMSM produced	kt	1,504
Total HPMO produced	kt	99
Project cash flow		
Revenue from HPMSM	USDM	4,856
Revenue from HPMO	USDM	395
Total operating costs	USDM	2,781
Total operating profit	USDM	2,424
Initial capital expenditure excl. contingency	USDM	480
Contingency on initial capital	USDM	55
Total initial capital expenditure	USDM	535
Sustaining capital expenditure	USDM	139
Closure cost provisions	USDM	5 ¹
Total LOP capital expenditure	USDM	679
Project economics		
NPV (8% real discount rate)	USDM	531
IRR	%	21.1
Payback from start of processing, undiscounted	years	4.7
Cumulative cash flow, undiscounted	USDM	1,745

Notes:

Net realized prices for HPMSM at port in South Africa, assuming 70% of sales to North America and 30% sales to Europe. Net realized prices for HPMO at port in South Africa, assuming 70% of sales to Europe and 30% sales to North America.

Capital Cost Expenditures

The capital costs estimate for the K.Hill Project DFS was prepared in accordance with the Association for the Advancement of Cost Engineering International (AACEI) Class 3 estimate classification guidelines as a minimum and should be within an accuracy range of -10% to +25% at a probability of no more than 80% after inclusion of the contingency.

The base date of the estimate is January 1, 2026, which will be the date for calculation of forward escalation costs for equipment supply packages and construction installation/erection contracts including Engineering, Procurement, Construction and Management (“EPCM”) and all estimated capital costs.

Pricing has been derived from a combination of fixed and firm quotations, budget quotations, historical cost data, and engineer’s estimates. Growth allowances have been applied on a discipline-specific basis, and a Quantitative Risk Analysis (QRA) was undertaken,

¹ Total closure costs are estimated at USD9.1 million.

resulting in a P80 contingency allowance of 11.5% being incorporated into the estimate.

The estimate includes direct costs associated with the process plant, the waste rock dump (“WRD”) and tailings storage facility (“TSF”), bulk power and water supply, project infrastructure, facilities, utilities, and supporting services, as well as indirect costs such as engineering, project management, construction management, commissioning, and owner’s costs. Appropriate allowances have also been included for contingency, reflecting the level of engineering definition, scope maturity, and inherent risks identified at this stage of the Project.

The estimate is based on an engineering definition maturity of approximately 10% – 40%, supported by process flow diagrams, preliminary piping and instrumentation diagrams, layout drawings, developed equipment lists, and discipline-specific material take-offs.

Table 0-3: Capital Estimate Summary

Description	Total (USD million)	% of Total
Direct Costs		
Mechanical and Plant	260.11	60.0
Structural and Civil Works	106.93	24.6
Electrical and Instrumentation	54.64	12.6
Buildings	8.06	1.9
Mobile Equipment	3.49	0.8
Mining (outsourced)	0.58	0.1
Total Direct Costs	433.80	100
EPCM Estimate	37.61	
Owner's Costs	8.69	
Total Cost excl. Contingencies	480.10	
Contingency (P80, 11.5%)	55.13	
Total Project Cost	535.22	

Operating Cost Expenditures

The operating cost (“Opex”) is based on the production schedule generated by the mining contractor, recovery as per the mass balance, process design criteria and budget quotations for reagents and consumables.

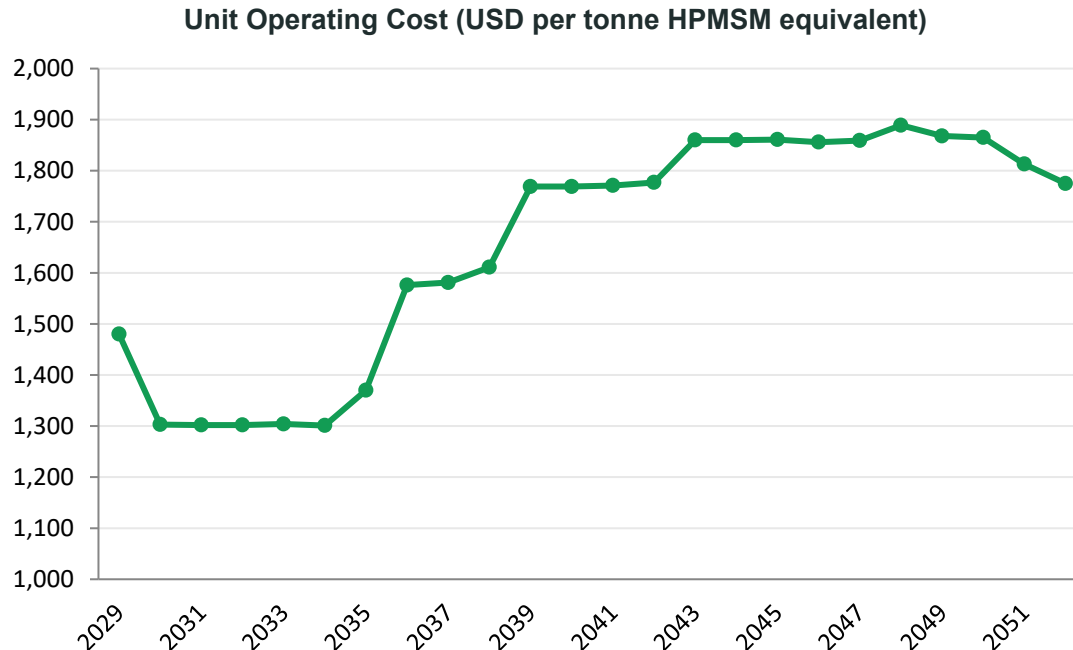
Costs are presented in real USD terms (January 1, 2026 base) and exclude escalation. The Opex estimate is made up of the following areas:

Table 0-4: Summary of average LOP operating cost estimate

Category	USDk per annum	USD per tonne mined	USD per tonne processed	USD per tonne HPMSM equivalent	% of Total
Mining dry Opex	11,019	46	54	166	10.3
Mining fuel Opex	3,366	14	16	51	3.2
Reagent Opex	45,306	182	212	657	40.7
Consumables Opex	6,143	25	29	89	5.5
Power Opex	26,210	109	127	396	24.5
Raw water Opex	340	1	2	5	0.3
Labour Opex	8,845	37	43	133	8.3
Contractors Opex	3,554	15	17	54	3.3
TSF Opex	1,597	6	7	23	1.4
Other (Owners) Opex	2,609	11	13	39	2.4
Total Opex	108,990	446	520	1,614	100

During the earlier period of “higher-grade” mine production, the Opex per tonne HPMSM equivalent ranges from approximately USD1,300 – USD1,500 before increasing to USD1,580 – USD1,890 per tonne during the period of “lower-grade” mine production.

Figure 0-2: Unit Operating Cost - LOP



Reagents and power remain the largest cost drivers, collectively accounting for most of the processing costs, while mining dry costs and logistics constitute the principal non-process contributors.

The following key risks and opportunities were identified:

- Reagent optimization presents a significant opportunity to reduce Opex.
- Power efficiency initiatives (load shifting, variable speed drives, and solar PV optimization) could mitigate exposure to tariff increases.
- Inclusion of export re-handling in a bonded warehouse could streamline containerization and potentially reduce port congestion risk.

Market Analysis and Pricing²

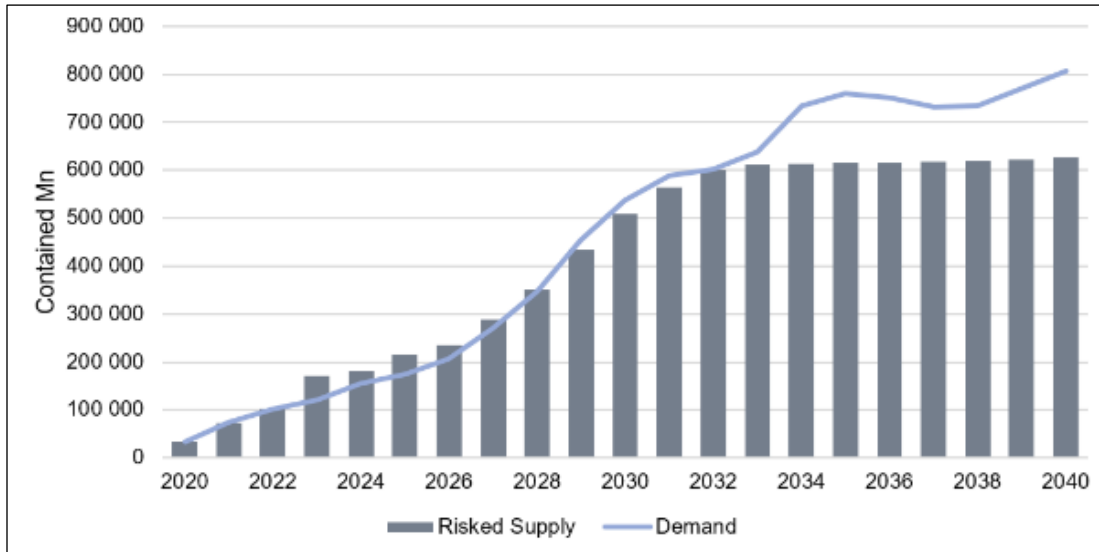
Giyani's battery-grade manganese strategy is built around a structurally tightening market for battery-grade manganese products, especially HPMSM and HPMO, which are essential precursors for nickel manganese cobalt ("NMC"), lithium manganese iron phosphate ("LMFP"), lithium manganese oxide ("LMO"), lithium manganese nickel oxide ("LMNO") and other manganese-bearing lithium-ion battery chemistries. Giyani engaged SC Insights and Fastmarkets to provide independent market intelligence and pricing support, reinforcing management's view that battery-grade manganese is a strategically important raw material for EVs and ESS supply chains.

The key market distinction between manganese used in steelmaking and high-purity manganese used in batteries is that battery-grade material requires much more complex refining, and only a limited number of producers can meet the purity standards required by cathode manufacturers. This technical barrier constrains supply and supports the case for premium pricing, particularly for western supply chains seeking diversification away from China.

Demand is expected to rise sharply as EV and ESS adoption continues to expand. Battery-grade manganese demand is forecast to grow at about 11% compound annual growth rate ("CAGR") from roughly 175 ktpa of contained manganese in 2025 to around 800 ktpa by 2040, while supply is expected to rise from about 215 ktpa to 630 ktpa over the same period. On that basis, the market is expected to move into deficit in 2029 and remain undersupplied through the medium to long term, which should underpin pricing.

Figure 0-3: Global battery-grade manganese demand/supply – 2020 – 2040 (contained Mn)

² Giyani engaged SC Insights and Fastmarkets, independent research and consultancy companies with significant expertise in the critical materials market, to provide market intelligence and pricing data related to the battery-grade manganese market to complement Giyani management's own market intelligence. The information that follows in this section is derived from data provided by SC Insights and Fastmarkets as well as Giyani management's own market intelligence.



China remains the dominant supplier, accounting for roughly 95% of battery-grade manganese production in 2025, but new western capacity could reduce that share to around 70% over time. Even so, the current and forecast supply base remains tight, especially in Europe and North America, where demand is projected to rise from about 80 ktpa in 2025 to around 350 ktpa by 2040, while supply only increases from about 6 ktpa to roughly 65 ktpa. That gap underscores the strategic importance of projects located outside those regions.

Battery chemistry trends are moving in manganese's favour. OEMs are increasingly shifting away from high-nickel, cobalt-intensive chemistries toward mid-nickel and manganese-rich formulations to improve cost, safety and supply security. This reinforces the longer-term growth outlook for manganese intensity per battery.

Economically, manganese remains a relatively small component of total battery cost, even in high-nickel cells, which suggests pricing could be relatively inelastic. The base-case pricing assumptions used in the DFS estimate HPMSM rising from USD2,700 in 2026 to USD3,300 by 2031 and holding around USD3,200 long term, while HPMO rises from USD3,200 in 2026 to about USD4,000 long term.

Mineral Reserve Statement

The DFS supports the declaration of a Mineral Reserve estimate at K.Hill, prepared in accordance with CIM Definition Standards (2014) and reported under NI 43-101.

K.Hill Mineral Reserve Statement (Effective Date: April 30, 2026)

Classification	Tonnes (Mt)	Mn (%)	MnO (%)
Proven	1.92	14.5	18.8
Probable	3.42	10.6	13.7
Proven + Probable	5.35	12.0	15.5

Notes:

- 1 The Mineral Reserve estimate was reported in accordance with the guidelines of the National Instrument 43-101
- 2 The Mineral Resources were reported inclusive of the Mineral Reserve
- 3 The basis of the Mineral Reserve estimate was the delivery of run-of-mine material to the processing plant from the related run-of-mine stockpile
- 4 Tonnage estimates were reported in dry metric units as million tonnes
- 5 Include Mineral Reserve cut-off grades
- 6 Minor rounding discrepancies may occur.

Mineral Resource Estimate

Mineral Resources are reported inclusive of Mineral Reserves, at a cut-off grade of 8.8% MnO. The Mineral Resource Estimate has an effective date of October 20, 2025, which is the date at which all data was provided to ERM, and the Mineral Resource Estimate was reported by ERM on March 27, 2026.

K.Hill Mineral Resource Statement

Classification	Tonnes (Mt)	MnO (%)
Measured	1.8	20.8
Indicated	4.2	14.7
Measured + Indicated	6.0	16.5

Classification	Tonnes (Mt)	MnO (%)
Inferred	4.4	14.7

Notes:

- 1 The Mineral Resource has been classified and reported under the guidelines defined by the Canadian Institute of Mining, Metallurgy and Petroleum in their document CIM Definition
- 2 Standards for Mineral Resources and Mineral Reserves (CIM 2014).
- 3 Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
- 4 Mineral Resources are stated as in situ dry tonnes; figures are reported in metric tonnes.
- 5 Figures have been rounded to the appropriate level of precision for the reporting on Mineral Resources.
- 6 Estimation has been completed within six different mineralisation domains.
- 7 Mineral Resources are reported assuming open pit mining methods.
- 8 The Mineral Resource is reported within a conceptual pit shell determined using a price of USD1,006/t Ore based on 72% HPMO and 32.51% HPMSM with average grade of 15.8% MnO (12.2% Mn), conceptual parameters, and costs to support assumptions relating to reasonable prospects for eventual economic extraction.
- 9 Costs to support assumptions relating to reasonable prospects for eventual economic extraction.
- 10 The Mineral Resource is reported at a cut-off grade of 8.8% manganese oxide.
- 11 The estimate of Mineral Resources may be materially affected by environmental, permitting,
- 12 Legal, title, taxation, socio-political, marketing, or other relevant issues. CSA Global is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other any other relevant factors affecting the MRE.
- 13 HPMSM price quoted is based on 2024 Client and market data, which was available at the time of reporting the Mineral Resource. Additional pricing information will be available for input into subsequent technical studies, and this may impact on the Mineral Resource reported.

Mining

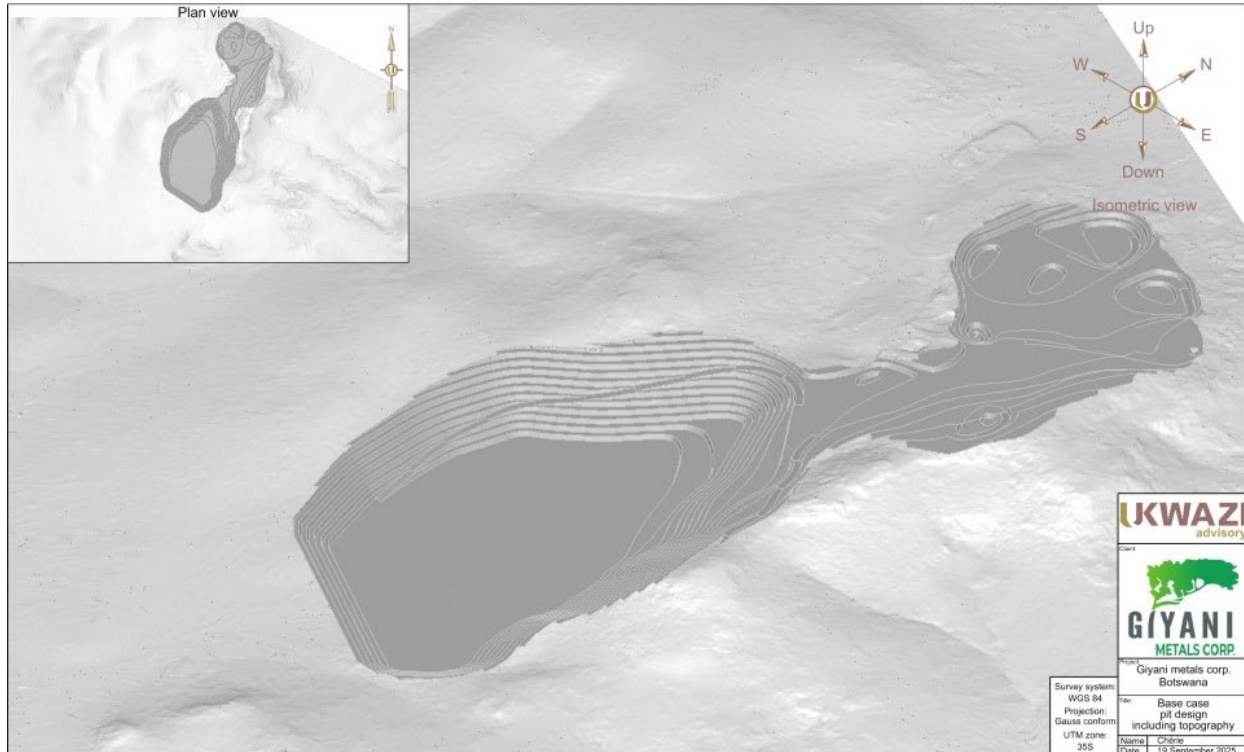
A conventional drill-and-blast, truck-and-shovel mining method was selected for the K.Hill operation. This method was considered the most appropriate for the deposit geometry, rock strength characteristics, and selective mining requirements associated with narrow manganese seams.

Hydraulic excavators in the 85-tonne to 90-tonne class and haul trucks in the 30-tonne to 40-tonne class were selected based on productivity requirements, haul distances, and operational flexibility. The selected fleet configuration supported multiple active mining faces, facilitated grade blending, and provided resilience to localized variations in ground conditions.

Haulage performance and fleet adequacy were validated using haulage simulation modelling. The simulation confirmed that the selected fleet could meet the scheduled production targets within the assumed operating hours, availability, and utilization parameters.

The detailed pit design was developed from the selected optimization shells, incorporating geotechnical slope parameters, bench configurations, haul-road geometry, and operational access requirements as shown in the figure below. Bench heights of 10 m, inter-ramp angles of approximately 37° to 38°, and dual-lane haul roads were adopted to ensure safe and efficient operations.

Figure 0-4: Base case life of mine pit design



A production schedule was developed to support a steady-state run-of-mine feed rate of approximately 220 ktpa, shown in the following figure, resulting in an estimated 25-year life of mine. The mining sequences were designed to prioritize higher-grade A seam material during the early years of the operation, followed by progressive extraction of deeper B and C seam material as the pit developed.

Processing

The plant is designed to process 220 ktpa of dry run-of-mine ore extracted from the K.Hill open pit. The process plant primarily produces two main products: HPMSM and HPMO.

The intention is to blend the different mineralized ore layers to an acceptable manganese head grade ahead of the processing plant using dedicated ROM stockpiles and a blending stockpile.

The processing plant will comprise the following:

- An ore receiving area, where ore (-300 mm transfer size) is temporarily stockpiled in a blending area.
- Two stage closed circuit crushing facility to produce a P100 crusher product of 13 mm feed to the milling circuit. When the ROM feed contains a high percentage of fines, a wet rotary scrubber is employed as an option prior to milling to remove the fines fraction already at 150 micron – this to prevent over-grinding.
- Milling comprises a closed-circuit ball mill to produce a P80 grind size of 150 microns and a product thickener.
- Reductive acid leach using concentrated sulphuric acid (H_2SO_4) with sulphur dioxide (SO_2) as reductant.
- Iron & aluminium removal by precipitation, followed by base metal removal via ion exchange.
- Manganese precipitation from the pregnant leach solution, followed by a redissolution step to get rid of entrained impurities. The redissolved solution goes to crystallization where HPMSM crystals are formed. This is then dried and packaged as first product.
- Precipitation and conversion of the remaining manganese in the purged impurity stream from the HPMSM crystallizer to form HPMO. This is then filtered, dried and packaged as second product.
- Calcium removal from the filtrate from HPMO conversion. This low calcium solution feeds a reverse osmosis plant from where the brine is sent to a second crystallizer to produce saleable by-product. This is dried and packaged as by-product.
- Tailings handling circuit, including tailings pumping facility. The tailings slurry is transferred to the TSF and process water is returned for use in the milling circuit.
- Reagent storage, dosage and make-up facilities.

- Sulphuric acid plant to generate the required acid and SO₂, with start-up boiler and steam turbine.
- Reagent storage and distribution.
- Compressed air facility for supply of plant and instrument air as well as blowers for dilution in the SO₂ scrubbing circuit.
- Water services, with high quality water generated with two reverse osmosis plants. This water is used as gland service, potable water, cooling water, boiler feed water, spray water and process water after comminution.

Waste Rock Dump and Tailings Storage Facility

Both the WRD and TSF designs are considered technically robust at DFS level and supported by comprehensive specialist studies. The WRD design is stable, feasible within the constrained footprint, and meets recognized international guidelines, provided recommended monitoring, testing, and stormwater controls are implemented. The TSF Option 2A design is suitable for site conditions, meets ANCOLD stability criteria, and provides sufficient capacity through year 25 of operations, with future expansion expected via a separate facility.

The WRD and TSF designs are based on detailed geotechnical and hydrological investigations and conform to recognised international best practice and relevant standards, including GISTM, SANS 10286, ANCOLD, ICOLD, and South African GN 704 requirements.

The TSF is planned to be built in phases to accommodate the LOP tailings. Phase 1 comprises the starter wall and associated raises required to provide sufficient capacity for the first 10 years of operation. Phase 2 involves staged raising of the facility meeting the storage requirements at year 25. Each raise includes a low-permeability upstream zone with a liner, and access is maintained via existing haul roads and a dedicated causeway to the decant structure. Foundation conditions, material availability and tailings properties support the downstream raised embankment configuration, inverted Class C barrier and underdrainage system. Seepage and stability analyses for the starter and Phase 2 walls, under conservative pore pressure and loading assumptions, yield factors of safety that meet or exceed ANCOLD criteria for drained, undrained, post-liquefied and pseudo-static conditions.

The WRD and ore stockpile areas are designed with compacted floor preparation and controlled drainage rather than a fully lined dump footprint, supported by perimeter drainage and sediment-control structures to manage contact water.

Site and Infrastructure

The project infrastructure has been developed to support the operations of the mine and process plant over the LOP.

The project infrastructure includes waste rock management, tailings storage and associated water management systems, bulk electrical power generation and distribution, bulk water supply and transfer infrastructure, site facilities and buildings, access and internal road networks, and supporting services such as security, sewage, fire protection, communications, and fuel storage.

Bulk electrical power will be supplied via a new 132 kV connection from the Botswana Power Corporation (“BPC”) Mmakgodumo Substation, supplemented by a 20 MWac photovoltaic (“PV”) solar plant under a Build-Own-Operate-Transfer arrangement to reduce grid reliance and lower carbon footprint. Emergency generators will supply power to critical drives and systems when the main grid is offline due to fault or maintenance.

Bulk water supply will be provided through a combination of Water Utilities Corporation (“WUC”) boreholes and Giyani owned boreholes within the Dilokwane wellfield, supported by new reservoirs, pump station upgrades, and dedicated transmission pipelines.

Clean water from the catchments upstream of mining infrastructure will be diverted around the proposed infrastructure. Dirty stormwater will be collected on site and reused. Collected stormwater in the channels will be conveyed into the process/contact water containment dams.

Project Execution Plan and Schedule

The project execution strategy begins with a FEED phase focused on completing additional testwork, finalising process design documentation, updating piping criteria, and advancing specifications for long-lead items such as the acid and SO₂ plant. Early works packages—including bulk earthworks, power supply, and water infrastructure—are prepared for tender alongside detailed planning for procurement, construction, risk, and project execution management. Following FEED, the project proceeds into detailed engineering, including full design of the acid and SO₂ plant as a package unit.

Procurement prioritises long-lead equipment such as the acid and SO₂ plant, transformers, crystallizers, drying and packaging plants, and major process equipment, while early works contracts are scheduled for award in late 2026 and early 2027. Construction spans approximately 20 months, commencing with bulk earthworks in April 2027, followed sequentially by civil concrete works, structural erection, mechanical installation, platework, and electrical and instrumentation works. Commissioning begins with cold commissioning in November 2028 and hot commissioning in early 2029, with first ore feed in March 2029 and ramp-up to design throughput of 220 kt/a by June 2029.

Figure 0-5: High Level Project Schedule

WORK DESCRIPTION	2026				2027				2028				2029			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ENGINEERING AND DESIGN, PROCUREMENT																
Overall Duration																
FEED																
DETAIL DESIGN																
EIA Studies and Approvals																
Procurement, fabrication and supply																
CONSTRUCTION																
Overall Duration																
132kV OHL																
PV Solar Farm Installation																
WUC Water Supply																
TSF, WRD and Stormwater Contractor																
Acid and SO ₂ plant																
Process Plant and Infrastructure																
Commissioning, Pre-Production and Ramp-Up																
Commissioning																
WRD Ready for Receipt of waste																
TSF and WRD ready for use																
Mining Pre-production																
Mining Production Ramp-up																
Acid and SO ₂ plant start and Ramp-up																
Process Plant Ramp-up																

Qualified Persons

The scientific and technical information has been reviewed and approved by the following QPs as defined under NI 43-101, each of whom is independent of the Company, except for the persons associated with Giyani:

Qualified Person	Discipline / Scope / Responsibility	Company
Malcolm Titley (MAIG)	Mineral Resource Estimate	ERM Global
Luhann Theron (Pr.Sci.Nat)	Geological Setting and Mineralization, Deposit Types, Exploration, Drilling, Sample Preparation, Analysis and Security	Giyani
Jaco Lotheringen (Pr Eng)	Mineral Reserve Estimate, Mining Methods, Mining Capital cost, Mining Operating cost	Ukwazi
Bridget Rodrigues (CEng)	Mining Geotechnical	Knight Piésold
Martiens Prinsloo (Pr.Sci.Nat)	Hydrogeology	Knight Piésold
Amanda Cassa (Pr Eng)	Hydrology	Knight Piésold
Michael Plichta (Pr Eng)	Civil Geotechnical	Knight Piésold
Justin Texeira (Pr Eng)	Tailings Storage Facility (TSF) and Waste Rock Dump (WRD) Design and associated Capital Cost	Knight Piésold
Jeffrey Stevens (Pr Eng)	Metallurgy, Process Design, Infrastructure, Capital Cost, Process Plant Operating Cost	Wood
Dennis Cowen (FSAIMM)	Economic Analysis	Giyani
Sean Thijssse CFA	Market Analysis and Contracts	Giyani
Anthony Avis (Pr.Sci.Nat)	Environmental Studies, Permitting and Social	Coastal & Environmental Services (CES)

BATTERY-GRADE MANGANESE MARKET OVERVIEW

HPMSM and HPMSO are precursor chemicals used in the manufacture cathode active materials ("CAM") deployed in rechargeable LIBs. LIBs are used predominantly in EVs, ESS and other energy storage applications using various battery chemical compositions determined by the battery manufacturer's performance, safety and cost requirements. The growing demand for LIBs is driven by the

growth in EV and ESS production globally, which is expected to expand significantly over the next decade.

The EV market has already seen significant expansion in recent years, with total annual sales rising from 3.20 million units in 2020 to 20.74 million units in 2025, a CAGR of 30%³. In 2025, approximately 40% of the LIB market used NMC formula cathodes (2024: 47%; 2023: 53%), which require differing quantities of HPMSM depending on the ratios between the three elements with total manganese requirement typically varying between 6 – 25 kg per vehicle (metal contained), and about 56% of the 2025 Global LIB market was from lithium-iron-phosphate (“LFP”) batteries (2024: 47%; 2023: 40%). Ongoing discussions with OEMs and battery manufacturers outline that market trends outside of China appear to be moving towards reducing the nickel content, removing as much cobalt as possible and increasing the manganese content in NMC batteries for a variety of reasons, including price, reducing carbon emissions and ESG concerns for nickel and cobalt compared to manganese.

Several companies are looking beyond traditional NMC and LFP battery chemistries, which are expected to increase the potential demand for battery-grade manganese. LMFP batteries are also gaining momentum. Contemporary Amperex Technology Co. Limited (“CATL”), the largest LIB producer globally, had successfully brought its M3P LMFP cell, along with its LMFP cell to market and that they are becoming increasingly prevalent in EVs in China. The M3P cell is not strictly an LMFP cell, but a “ternary lithium battery with a phosphate system”^{3F4}. These chemistries offer several advantages, including reduced battery raw material costs and improvements in performance and sustainability.

European CAM producer Umicore confirmed in February 2023 that it had started the industrialization of its high lithium manganese (“HLM”) CAM technology which is manganese-rich (between 60% to 65% manganese).^{4F5} Umicore already produces NMC cathode materials for high-performance, long-range EVs and commercial production of HLM is targeted to offer better price competitiveness with LFP over the full LIB lifecycle. In February 2024, Umicore reinforced that it sees HLM as a potential replacement for LFP or LMFP in the future for more entry- and mass-market applications.^{5F5F6} Umicore is expected to manufacture HLM CAM at its plants in Poland and South Korea, and from its CAM facility in Canada, which is currently on hold. HLM can be made on the same production lines as NMC.^{6F6F7}

Volkswagen’s PowerCo announced in July 2024 that it had signed an agreement with solid-state battery developer QuantumScape that gives the Volkswagen Group’s battery arm a non-exclusive license to mass-produce its technology. PowerCo is authorized to manufacture up to 40 gigawatt-hours (“GWh”) per year using QuantumScape’s technology, with the option to expand up to 80 GWh annually. The company relayed that the expanded capacity is large enough to equip roughly one million electric vehicles with solid-state technology per year.^{7F7F8} QuantumScape’s solid-state battery benefits from an NMC cathode, increasing demand for battery-grade manganese.

Topsoe, a global leader in carbon reduction technologies, is developing lithium-nickel-manganese-oxide batteries (“LNMO”). LNMO is a cobalt-free high-voltage (5V) spinel for use in next-generation lithium-ion rechargeable batteries. They claim this will bring performance on par with state-of-the-art high-nickel lithium-ion batteries but at a much lower cost and with substantial environmental gains in the supply chain.^{8F9}

Several CAM manufacturers have started using medium-nickel cathode chemistries, which has increased the manganese content of the cathodes and boosted the demand for battery-grade manganese. LG Energy Solution intends to begin mass production of mid-nickel NCM cathode batteries in 2025.^{9F9F10} Meanwhile, EcoPro BM is transitioning to mid-nickel materials (60-65% Ni) to improve price competitiveness and expand its product range.¹¹¹¹

Ford announced in April 2025 that it is actively working to scale its lithium-rich manganese (“LMR”) cell chemistry and integrate it into its future vehicle lineup within the next five years. Ford is already producing its second-generation LMR cells at its pilot plant. Ford states that its LMR cell chemistry enables enhanced safety and stability, industry-leading energy density, and cost reduction.^{11F12} General Motors (“GM”) and LG Energy Solution (“LGES”) announced in May 2025 that they will commercialize LMR prismatic battery cells for future GM electric trucks and full-size SUVs, in a new battery technology breakthrough. GM aims to become the first automaker to deploy LMR batteries in EVs. Ultium Cells, a GM and LGES joint venture, plans to start commercial production of LMR prismatic cells in the United States by 2028, with pre-production expected to begin at an LG Energy Solution facility by late 2027.^{12F13}

Total battery demand from EVs has grown dramatically, from 160 GWh in 2020 to 1,189 GWh in 2025 (2024: 917 GWh; 2023: 727

³ BEV and PHEV sales. 2.22m BEV and 0.98m PHEV in 2020, to 13.71m BEV and 7.02m PHEV in 2025. Source Benchmark | Rho Motion EV & Battery Assessment Q1 2026

⁴ <https://www.lifepo4batteryshop.com/info/tesla-uses-catl-m3p-battery.html>

⁵ Source: <https://www.bestmag.co.uk/umicore-sees-high-lithium-manganese-as-a-challenger-to-lfp-and-lmfp/>

⁶ Source: <https://www.bestmag.co.uk/umicore-sees-high-lithium-manganese-as-a-challenger-to-lfp-and-lmfp/>

⁷ Source: <https://www.bestmag.co.uk/umicore-sees-high-lithium-manganese-as-a-challenger-to-lfp-and-lmfp/>

⁸ Source: <https://electrek.co/2024/07/11/vw-group-powerco-licensed-mass-produce-quantumscape-solid-state-battery/>

⁹ Source: <https://www.topsoe.com/>

¹⁰ <https://www.businesskorea.co.kr/news/articleView.html?idxno=222270>

¹¹ Source: <https://www.businesskorea.co.kr/news/articleView.html?idxno=234251>

¹² <https://www.linkedin.com/pulse/ford-makes-breakthrough-lmr-battery-chemistry-targeting-charles-poon-wfx3c/>

¹³ <https://investor.gm.com/news-releases/news-release-details/gm-and-lg-energy-solution-pioneer-lmr-battery-cell-technology>

GWh), and total LIB usage capacity is projected to grow to 4,279 GWh by 2035.¹⁴ Europe, North America, and Asia are predicted to see the largest battery manufacturing growth. Given the proximity of the K.Hill Project in southern Africa to export terminals in Namibia, South Africa, and Mozambique, Europe, North America, and Asia (ex-China) will be the Company's priority markets. With the shift to higher-manganese-content battery chemistries, consumption of battery-grade manganese is predicted to grow.

Currently, the battery-grade manganese market is heavily dominated by Chinese companies, which account for approximately 95% of annual production. This has raised substantial concerns about supply security, as China continues to impose restrictions on the export of critical materials and related technologies. Developing a diversified, non-Chinese supply chain for battery-grade manganese is crucial for enhancing supply resilience and maintaining traceability standards.

HPMSM can be produced directly through the processing of MnO or carbonate ores or through the refining of high purity electrolytic manganese ("HPEMM") or electrolytic manganese metal ("EMM"), which also has a variety of uses other than LIBs. This EMM refinement process requires high power consumption and may also require the removal and safe storage of highly toxic selenium, which is added in the production of EMM. Giyani's direct processing of ore to HPMSM and HPMO requires less power than the refinement of EMM, resulting in a lower comparative carbon footprint and not creating any hazardous selenium-rich by-product. A 2022 study by Minviro estimated that the average global warming potential of Chinese producers manufacturing HPMSM through the dissolution of EMM was approximately 5.1 kg CO₂ per kg HPMSM, around 60% higher than Giyani. These factors, as well as the opportunity to diversify raw materials supply chain from China have been highlighted by potential customers as key positive considerations for the K.Hill Project.

EXPLORATION PROGRAMS

Giyani conducted a high-level remote sensing survey across its 1,900 km² licence holdings in 2024 and plans to follow up on selected high-priority targets, including the prospects noted below, to identify further resource growth potential and maximize its extensive licence holdings.

OTSE PROSPECT

In 2018, Giyani completed the first phase of the DD program at the Otse prospect. The program consisted of seven drill holes totalling 419m. Core recovery during this program was very poor, and limited geochemical sampling was possible. The mineralization observed at the surface was also present at a depth of 60m.

Giyani completed the first phase of induced polarization ("IP") surveys at the Otse Prospect over two locations: Otse North and Otse South. The IP surveys successfully identified anomalous areas with potential for MnO mineralization. Between September 2021 and December 2021, an RC drilling program consisting of 66 drill holes totalling 4,155m was completed. The RC drilling collected sufficient sample material for geological logging and geochemical sampling. A resource estimate for the Otse prospect has not been completed.

A second IP survey was completed at Otse North in October 2022 to extend the areas for drill targets at this location.

LOBATSE PROSPECT

The Lobatse prospect is a site of historical underground mining activity. In 2018, Giyani completed the first phase of DD at the Lobatse prospect. The program consisted of five drill holes, totalling 304 m. The program was designed to test mineralization at depth. The black shale unit, which hosts the manganese mineralization, was intersected in three of the drill holes. In January 2022, Giyani completed a survey of the historical underground tunnels. The information will assist Giyani with planning and executing future drilling and exploration activities.

MOGOBANE AND RAMOTSWA

The Mogobane and Ramotswa prospects are greenfield exploration prospects. The Mogobane prospect is closely related to the Otse prospect, which exhibits a similar style of manganese mineralization at the surface.

2026 EXPLORATION FIELD WORK

The Company commissioned two field work campaigns in 2026 to support the renewals of its prospecting licenses.

1. Geological mapping at Otse, Ramotswa and Lobatse; and
2. Ground-born magnetic survey at the southern licences, PL336/2016 and PL337/2016.

The field data was collated and included in the renewal applications for the six licenses which were submitted in June 2026.

¹⁴ Source: Benchmark | Rho Motion EV & Battery Forecast Q1 2026

SUMMARY OF QUARTERLY RESULTS

The accompanying Interim Financial Statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Interim Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption were inappropriate. Those adjustments could be material. The Company will continue to pursue opportunities to obtain additional capital to fund its exploration and evaluation activities and investments in property, plant and equipment. However, there is a risk that additional capital will not be available on a timely basis or terms acceptable to the Company.

Selected financial information for this quarter and the previous seven quarters is below.

Three months ended	Q2-2026 \$	Q1-2026 \$	Q4-2025 \$	Q3-2025 \$	Q2-2025 \$	Q1-2025 \$	Q4-2024 \$	Q3-2024 \$
Financial position								
Cash	506,113	2,336,953	3,272,871	7,457,612	9,220,590	14,054,281	13,183,551	13,437,451
Current assets	761,993	2,705,734	3,686,587	8,120,885	9,798,700	14,717,113	14,004,532	14,644,210
Exploration and evaluation assets	24,537,472	23,400,603	23,747,016	21,044,612	20,044,426	19,544,583	19,539,969	17,223,580
Property, plant and equipment	22,935,700	25,059,003	29,096,022	30,355,640	25,878,288	23,757,224	22,030,411	15,609,986
Total assets	48,235,165	51,165,340	56,529,625	59,521,137	55,721,414	58,018,920	55,574,912	47,477,776
Current liabilities	17,932,136	15,465,024	12,025,694	11,800,148	11,656,699	12,434,094	9,415,889	2,939,081
Non-current liabilities	30,575,203	28,548,216	29,138,421	28,421,436	25,742,273	27,342,592	24,260,102	22,399,479
Total liabilities	48,507,339	44,013,240	41,164,115	40,221,584	37,398,972	39,776,686	33,675,991	25,338,560
Operations								
Net loss	7,727,167	7,892,203	4,780,716	2,448,167	(765,201)	2,277,176	1,698,624	2,905,530
Basic and diluted net loss per share	0.02	0.02	0.01	0.01	0.00	0.01	0.01	0.01
Weighted average number of shares outstanding	333,834,539	333,832,025	333,807,025	301,473,495	274,313,330	274,313,330	274,313,330	274,313,330

Financial position

Total assets decreased to \$48.2 million at June 30, 2026 from \$56.5 million at December 31, 2025, primarily due to depreciation recognized on the Demo Plant following its transition to the operating phase in Q4 2025, as well as foreign exchange movements on Botswana pula and South African rand denominated assets.

Property, plant and equipment decreased to \$22.9 million from \$29.1 million at December 31, 2025, primarily reflecting depreciation expense of \$7.4 million recognized during the six months ended June 30, 2026 on the Demo Plant and related assets, partially offset by favourable foreign exchange movements.

Exploration and evaluation assets increased slightly to \$24.5 million from \$23.7 million reflecting expenditures incurred on workstreams supporting the completion of the DFS, partially offset by foreign exchange movements.

Total liabilities increased to \$48.5 million at June 30, 2026 from \$41.2 million at December 31, 2025. The increase was primarily attributable to additional drawdowns and accrued interest on the IDC convertible loan, together with accretion of the ARCH financial liability, partially offset by a decrease in accounts payable and accrued liabilities. The IDC convertible loan is measured at fair value and presented within current and non-current liabilities.

Net loss

For the three and six months ended June 30, 2026, the Company reported net losses of \$7.7 million and \$15.6 million, respectively, compared to net income of \$0.8 million for the three months ended June 30, 2025 and a net loss of \$1.5 million for the six months ended June 30, 2025. The results for 2026 were primarily attributable to:

- Depreciation expense of \$3.7 million and \$7.4 million for the three and six months ended June 30, 2026, respectively, following the Demo Plant's transition to the operating phase in Q4 2025;
- Demo Plant costs of \$0.2 million and \$1.4 million for the three and six months ended June 30, 2026, respectively; and
- Higher finance expense due to increased accrued interest on the convertible loan, resulting from a higher outstanding balance following additional drawdowns.

The following table summarizes the Company's corporate, general and administrative expenses.

For the periods ended	For the three months ended		For the six months ended	
	June 30	June 30	June 30	June 30
	2026	2025	2026	2025
Remuneration	\$ 531,237	\$ 571,594	\$ 1,070,464	\$ 1,229,831
Stock-based compensation	63,992	7,442	432,792	23,132
Accounting and audit	64,081	107,852	150,035	312,237
Travel	29,097	133,204	135,724	241,018
Director fees	68,487	67,928	124,132	135,966
Corporate development	94,276	128,512	108,442	179,402
General and administrative	26,030	56,024	98,590	113,137
Filing and compliance fees	40,435	31,433	91,852	55,470
Investor relations and marketing	35,996	185,661	90,474	308,900
Legal	30,168	127,698	78,781	178,761
Insurance	17,713	11,557	36,965	40,173
Human resources	(103)	29,492	-	88,613
	\$ 1,001,409	\$ 1,458,397	\$ 2,418,251	\$ 2,906,640

Corporate, general and administrative expenses were \$1.0 million and \$2.4 million for the three and six months ended June 30, 2026, respectively, compared to \$1.5 million and \$2.9 million for the corresponding periods in 2025. Significant period-over-period movements included:

- Remuneration decreased primarily due to changes in the Company's executive structure.
- Accounting and audit costs decreased due to lower accounting advisory costs associated with the IDC convertible loan and ARCH royalty compared to the prior year.
- Investor relations and marketing expenses decreased as expenditures were streamlined to prioritize Project activities.
- Human resources costs decreased as recruitment and consulting activities incurred in the prior year did not recur.
- Stock-based compensation increased due to stock option grants issued during Q1, 2026.
- Legal expenses decreased primarily due to certain one-time corporate activities incurred in the prior-year period that did not recur in 2026.
- Travel expenses decreased primarily due to reduced travel activity associated with a smaller team and the Company's continued focus on preserving funds for Project activities.
- Corporate development costs decreased as certain downstream product positioning, ESG readiness, market and industry research activities undertaken in the prior-year period were largely non-recurring.

EXPLORATION AND EVALUATION EXPENDITURES

The exploration and evaluation expenditures recorded as at June 30, 2026, and December 31, 2025, including amounts to maintain licences, permits and authorizations in good standing, are detailed in the table below:

	June 30 2026	December 31 2025
Opening balance	\$ 23,747,016	\$ 19,539,969
Engineering studies	553,715	3,625,666
Administrative and other field operations	408,666	505,029
Geoscience and tailing storage facility	150,893	709,571
Metallurgical test work and analysis	98,947	148,907
Acquisition costs and permits	-	49,228
Geological studies	47,400	40,446
Environmental studies	43,002	123,760
Foreign exchange	(512,167)	(995,560)
Ending balance	\$ 24,537,472	\$ 23,747,016

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment decreased to \$22.9 million from \$29.1 million at December 31, 2025, primarily reflecting depreciation expense of \$7.4 million recognized during the six months ended June 30, 2026 on the Demo Plant and related assets, partially offset by favourable foreign exchange movements.

In March 2026, the Demo Plant was placed under care and maintenance while the Company assesses strategic alternatives for its

future use. Management assessed the Demo Plant for impairment in accordance with IAS 36 and concluded that no impairment existed at June 30, 2026.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2026, the Company had cash of \$0.5 million, compared to \$3.3 million at December 31, 2025. The decrease primarily reflects expenditures related to the K.Hill Project, including completion of the DFS, Demo Plant operating and maintenance activities, and general corporate funding requirements.

Working capital (defined as current assets less current liabilities) was \$(17.2 million) at June 30, 2026, compared to \$(8.3 million) at December 31, 2025. The increase in the working capital deficit primarily reflects the increase in the current portion of the IDC convertible loan, including fair value adjustments, together with lower cash balances.

The Company's cash flows for the six months ended June 30, 2026 and 2025 are summarized in the table and discussed below.

For the six months ended	June 30, 2026	June 30, 2025
Cash used in operating activities	(3,392,806)	(2,933,061)
Cash used in investing activities	(1,751,973)	(5,748,689)
Cash provided by (used in) financing activities	2,378,022	4,718,791
(Decrease) increase in cash	(2,766,757)	(3,962,959)
Cash position at beginning of the period	3,272,871	13,183,551
Effect of foreign exchange on cash	(1)	(2)
Cash position at end of the period	506,113	9,220,590

Operating activities

Cash used in operating activities was \$3.4 million for the six months ended June 30, 2026, compared to \$2.9 million in the corresponding period of 2025. The increase primarily reflects Demo Plant operating and maintenance costs following the Demo Plant becoming available for use on November 1, 2025. Prior to this date, these expenditures were largely capitalized as construction in progress. The increase in operating cash outflows was partially offset by lower corporate, general and administrative expenditures and changes in non-cash working capital.

Investing activities

Cash used in investing activities decreased to \$1.8 million from \$5.7 million, primarily due to lower capital expenditures on the Demo Plant following its completion and transition to the operating phase. This was partially offset by continued investment in exploration and evaluation activities, including completion of the K.Hill Project DFS.

Financing activities

Cash provided by financing activities was \$2.4 million for the six months ended June 30, 2026, compared to \$4.7 million in the corresponding period of 2025. Financing inflows during the current period primarily consisted of additional drawdowns under the IDC convertible loan facility. Financing inflows in the comparative period were higher as the Company was in the construction phase of the Demo Plant and drew additional funding under the IDC convertible loan facility to support construction activities and advance the K.Hill Project.

Cash decreased by \$2.8 million during the six months ended June 30, 2026, compared to a decrease of \$4.0 million during the corresponding period of 2025, and the cash balance was \$0.5 million at June 30, 2026.

The Company's capital resources consist primarily of equity, the IDC convertible loan and royalty financing arrangements. Management actively oversees capital through continuous planning, budgeting and forecasting processes, closely monitoring liquidity to support operating and development activities and meet obligations as they become due.

FINANCING

The Company's principal sources of financing include the IDC convertible loan, royalty financing arrangements and equity issuances.

On November 30, 2023, the Company announced a USD26 million funding package consisting of convertible loan facilities with the IDC and funding from ARCH. The proceeds have been used to support the construction, commissioning and operation of the Demonstration Plant, as well as activities related to the DFS.

On August 18, 2025, the Company completed a private placement for gross proceeds of approximately \$3.6 million.

On February 26, 2026, the Company entered into a second amendment to the IDC convertible loan. The amendment provided for an additional facility amount of ZAR29.9 million, increasing the maximum combined IDC facilities to ZAR329.9 million, together with the introduction of an additional funding tranche, extensions of certain timelines, additional security, funding conditions and governance rights granted in favour of the IDC. The additional ZAR29.9 million was drawn during March 2026. As of the date of this MD&A, the IDC convertible loan has been fully drawn.

These proceeds have been used to support the construction, commissioning and operation of the Demo Plant, activities related to the DFS, and general corporate purposes. The Company is actively engaging with potential funding parties to secure the capital required to sustain operations and advance pre-FID workstreams.

SHARE CAPITAL DATA

SHARE CAPITAL

As of the date of this report, the Company had 333,837,025 common shares issued and outstanding, 14,975,000 stock options outstanding, no RSUs outstanding under its omnibus long term incentive plan ("LTIP"), and 85,121,080 warrants outstanding. The exercise of all outstanding stock options, RSUs and warrants would result in the issuance of an additional 100,096,080 common shares.

STOCK OPTIONS

During the six months ended June 30, 2026, the Company granted 10,650,000 stock options to certain directors, consultants, and employees in accordance with the Company's LTIP. Each option entitles the holder to acquire one common share of the Company at an exercise price of \$0.08 per share and expires five years from the date of grant.

1,900,000 of these were issued to directors and vested immediately. The remaining stock options vest one-third on the grant date, with the balance vesting in equal one-third instalments on the first and second anniversaries of the grant date.

The fair value of the stock options granted was \$752,015, determined using the Black-Scholes option pricing model with the following assumptions: share price of \$0.09; dividend yield of 0%; expected volatility of 103.61% (based on historical share price data); risk-free interest rate of 2.97%; and an expected life of five years.

During the six months ended June 30, 2026, 875,000 stock options with an exercise price of \$0.53 were expired unexercised.

During the three and six months ended June 30, 2026, the Company recorded stock-based compensation expense in connection with the vesting of stock options totaling \$494,577 (June 30, 2025 – \$30,330). The charge was recorded as follows:

For the periods ended	For the three months ended		For the six months ended	
	June 30 2026	June 30 2025	June 30 2026	June 30 2025
Consolidated statement of loss and comprehensive loss	\$ 63,992	\$ 7,442	\$ 432,792	\$ 23,132
Demonstration plant under construction	-	-	-	(6,536)
Exploration and evaluation assets	13,240	4,418	61,785	13,734
	\$ 77,232	\$ 11,860	\$ 494,577	\$ 30,330

The table below details the stock options outstanding as of this report's date.

Expiry date	Exercise price (\$)	Outstanding	Potential Liquidity \$
September 02, 2026	0.48	650,000	312,000
April 01, 2027	0.33	225,000	74,250
June 17, 2027	0.36	300,000	108,000
January 26, 2029	0.115	650,000	74,750
February 20, 2029	0.11	2,500,000	275,000
January 06, 2031	0.08	10,650,000	852,000
		14,975,000	1,696,000

WARRANTS

During the six months ended June 30, 2026, 30,000 finder's warrants with an exercise price of \$0.06 per warrant were exercised.

The table below details the outstanding warrants as of this report's date.

Expiry date	Exercise price (\$)	Outstanding	Potential Liquidity \$
August 18, 2028	0.085	29,746,845	2,528,482
August 18, 2028 (Finder's warrants)	0.060	539,000	32,340
February 20, 2029	0.225	54,835,235	12,337,928
	0.175	85,121,080	14,898,750

RSUS

No RSUs are outstanding as of the date of this report.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons who have authority and responsibility for planning, directing, and controlling the Company's activities. The Company has determined that key management personnel consist of executive and non-executive members of the Board and corporate officers.

Related party transactions for the three and six months ended June 30, 2026, and June 30, 2025, are as follows:

Transaction type	Nature of relationship	For the three months ended		For the six months ended	
		June 30 2026	June 30 2025	June 30 2026	June 30 2025
Remuneration	Officers	\$ 346,916	\$ 365,382	\$ 689,200	\$ 610,560
Director fees	Directors	68,487	67,928	124,132	135,966
Demonstration plant	Officer	-	-	-	61,767
Exploration and evaluation expenditures	Officer	4,132	19,131	10,139	71,479
Corporate, general and administrative expenses	Officer	16,000	42,900	59,850	87,900
Stock-based compensation	Directors and officers	51,194	10,434	373,066	13,704
Total		\$ 486,729	\$ 505,775	\$ 1,256,387	\$ 981,376

A summary of the amount due to related parties recorded in accounts payable and accrued liabilities is:

Transaction type	Nature of relationship	June 30 2026	December 31 2025
Remuneration and other	Officers and directors	\$ 172,280	\$ 104,281

All related party transactions have occurred in the normal course of the Company's operations.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Company has contracts in place with various service providers. However, there are no locked-in contractual minimums that would be required to be paid as all contracts are based on time and materials. These activities and the contractual obligations of the Company noted below are expected to be funded by the Company's current cash balance.

As at June 30, 2026, the Company had the following contractual obligations outstanding:

	Within one year	Two to five years	Total
Contractual commitments	\$ 47,275	\$ -	\$ 47,275
Minimum lease payments	260,161	200,746	460,907
	\$ 307,436	\$ 200,746	\$ 508,182

SUBSEQUENT EVENTS

On July 10, 2026, the Company announced the filing of its National Instrument 43-101 Technical Report supporting the DFS, which was first announced on May 28, 2026.

During the current quarter, Mr. Sean Thijsse, the Company's Chief Development Officer, departed to pursue other opportunities.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are summarized in note 18 of the Interim Financial Statements.

MATERIAL ACCOUNTING POLICIES

The Company's Interim Financial Statements were prepared using the accounting policies and methods of application as disclosed in note 3 of the Company's annual audited financial statements.

CHANGE IN ACCOUNTING POLICIES

For information on new standards and interpretations adopted and not yet adopted, refer to note 4 of the Company's annual audited financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Interim Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ significantly from these estimates. For information on critical accounting judgements and estimates, refer to note 2f of the Company's annual audited financial statements.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the Interim Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented in the Interim Financial Statements, and (ii) the Interim Financial Statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the years presented.

In contrast to the certificate required for non-venture issuers under NI 52-109, Certification of Disclosure in Issuers' Annual Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Interim Financial Statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of annual filings and other reports provided under securities legislation.

TRENDS

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During the current period, governments and corporations have voiced support for policies and regulations in support of a transition to a low carbon economy. In addition, notable automobile manufacturers have announced their intention to incorporate manganese rich battery chemistries in their fleet of EVs. This strong endorsement has raised the profile of the Company and supported the Company's efforts to finance ongoing operating activities.

RISK AND UNCERTAINTIES

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided, including but not limited to all documents filed on SEDAR+ (www.sedarplus.ca).

An investment in the Company's securities is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Furthermore, the Company's results and financial condition are subject to several risks and uncertainties associated with its activities. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any forward-looking statements contained in this MD&A. The material risks and uncertainties, which should be considered in assessing the Company's activities, are described under the heading "Risks and Uncertainties".

The material factors or assumptions that the Company identified and applied in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to:

- The Company has no history of production. There can be no assurance that the Company's financing, construction, and operation of the commercial Plant will be successful profitably producing HPMSM and HPMO to specifications that meet the requirements of potential offtake partners and customers. Nor can there be any assurance that the Company will successfully establish mining operations or profitably produce from the K.Hill Project or any other project;
- there can be no assurance that Giyani will be successful in obtaining the capital required to continue its business operations and/or to maintain its property interests, and / or advance the K.Hill Project toward construction and commercial operation or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company or at all. Failure to obtain sufficient financing could delay, reduce or prevent advancement of the business plans of the Company;
- the business of developing and exploring resource properties involves a high degree of risk, and, therefore, there is no assurance that current exploration and development programs will result in profitable operations;
- there can be no assurance that the Company will secure offtake arrangements for HPMSM or HPMO products on commercial acceptable terms, or at all;
- there is no guarantee that the supply and demand for materials that the Company intends to produce for sale will remain as forecast. Declines in demands for products anticipated to be produced and sold by the Company could materially affect the Project economics and the Company's ability to advance the Project;
- the Company has completed and filed the NI 43-101 technical report supporting the results of the DFS for the K.Hill Project. The DFS is based on a number of assumptions, estimates, forecasts, including those relating to capital and operating costs, metallurgical performance, commodity prices, project execution and financing. There can be no assurance that such assumptions, estimates or forecasts will be realized or that the results and conclusions of the DFS will ultimately be achieved.
- executive orders by the President of the United States have directed the imposition of new or increased tariffs on many trading partners and certain other imports, regardless of origin. It remains unclear the extent to which additional duties, tariffs, and trade restrictions may be imposed by the United States. There is also uncertainty about potential retaliatory tariffs by other countries and the possibility of escalating trade wars. Whether changes to the currently announced tariffs will occur, how long they may be in effect, and the extent to which these tariffs, retaliatory measures, and trade wars will impact the market remain uncertain. Trade restrictions, including tariffs, quotas, embargoes, safeguards, customs and/or other similar measures could increase the cost or reduce the supply of various products available to the Giyani and its potential off-takers, reduce the attractiveness of the Company's products and products of its potential off-takers to other countries, or otherwise force the Company and its potential off-takers to modify their current business practices, any of which could harm their respective business, financial condition and results of operations. The Company cannot predict the extent to which the U.S. or other countries will impose quotas, duties, tariffs, taxes or other similar restrictions or related retaliatory responses on the import or export of goods in the future, nor can we predict future trade policy or the terms of any renegotiated trade agreements and their impact on our business. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact demand for our products, our costs, our customers, our suppliers and the economy, which in turn could have a material adverse effect on the Company's business, financial condition and result of operations;
- there is no guarantee that the Company will receive all requisite licences and permits required to operate the K.Hill Project;
- there is no guarantee that title to one or more licences or rights at Giyani's projects will not be challenged or impugned;
- there is no guarantee that the Company will comply with applicable laws, regulations and permitting requirements that may result in enforcement actions;
- the Company is dependent on the services of key management as well as on the services provided by its consulting engineers, exploration geologists, geophysicists, among others. There is no assurance that the Company can retain the talent required to executed its business plan;
- on May 28, 2026, the Company announced the results of the K.Hill DFS. The supporting NI 43-101 Technical Report was filed on July 10, 2026, subsequent to the period end. The filing of the Technical Report did not result in a change to the estimated future royalty cash flows used to measure the ARCH financial liability as at June 30, 2026. The carrying amount of this liability remains subject to changes in estimates and assumptions regarding the timing and amount of future royalty payments, and such changes could result in material adjustments to the liability in future periods;
- there is no guarantee that changes in trade policy, including the imposition of tariffs and the resulting consequences, may have a material adverse impact on the Company's business, financial condition and results of operations;
- there is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations;
- the Company's inability to compete with other companies could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects;
- the execution of the Company's business and growth strategies, including the success of the Company's strategic investments and initiatives;

- advancement of the K. Hill Project toward construction and commercial production involves significant engineering, procurement, construction, commissioning and execution risks, including cost overruns, delays, contractor performance issues, supply chain disruptions and unforeseen technical challenges which could threaten the successful completion of projects on budget and on schedule;
- the economic viability of the K.Hill Project is sensitive to assumptions regarding anticipated metal prices, foreign exchange rates and production;
- there can be no assurance that the Company will not experience similar logistical and administrative delays in the future due to public health threats and government actions or regulations in response thereto. An outbreak of infectious disease, a pandemic or a similar public health threat, or a fear of any of the foregoing, could adversely impact the Company by causing operating, supply chain and project development delays and disruptions, and increased costs to the Company. Further, such pandemics and diseases represent a serious threat to maintaining a skilled workforce in the mining industry and are a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be affected by these pandemic diseases and related travel restrictions, and the Company may ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums due to these health risks. Furthermore, the Company's operations and activities may be suspended or restricted due to government-mandated actions;
- the supply and availability of all forms of energy and fuels at reasonable prices;
- changes in technology or other developments could result in preferences for substitute products;
- maintaining good relations with the communities in which the Company operates, including local governments;
- investors should consider the economies and political systems of Botswana and South Africa and Botswana to be less predictable than those in countries in which the majority of investors are likely to be resident; and
- no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices and foreign exchange rates).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

In making such forward-looking statements, the Company has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at the K.Hill Project will deliver results that support anticipated development and extraction activities; that the Company will be able to obtain additional financing on satisfactory terms; that infrastructure which may be developed or operated by third parties, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that the Company will be able to successfully acquire land access with holders of surface rights; and that war, civil strife, and/or insurrection and/or public health crises, do not impact the Company's exploration activities or development plans.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. For a comprehensive discussion on the risks and uncertainties, the reader is directed to the Company's MD&A for the year ended December 31, 2024, which is filed on SEDAR+ at www.sedarplus.ca and the Company's website at giyanimetals.com. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. This cautionary statement qualifies all forward-looking statements herein. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Certain significant forward-looking statements included in this MD&A include, but are not limited to, statements with respect to:

- the construction, commissioning and operation of the Demo Plant and the Company's ability to produce HPMSM and HPMO product samples that meet the product specifications and acceptance of potential offtakers;

- the MD&A also contains references to estimates of Mineral Resources (as such term is defined in NI 43-101). The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Company's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in manganese or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences;
- the quantity of MRE, including any upgrading or extensions thereof, or any conversion of Mineral Resources to Mineral Reserves and the nature and timing of any proposed updated MRE;
- there can be no assurance that changes in government policies in Canada, Botswana, South Africa and other jurisdictions will not adversely affect the Company's business, financial condition, and results of operations. In particular, tax codes, agreements and legislation are subject to continuous change, and any changes may have a material effect on the Company's business, financial condition, results of operations and prospects;
- there is inherent uncertainty in the economic projections outlined in the Company's technical reports, including the 2021 and 2023 PEAs and the Feasibility Study. Although these reports are based on the best available information, actual costs may significantly exceed estimates. Despite incorporating a contingency factor to address this uncertainty, there is no assurance that it will be adequate. Various factors, including the accuracy of Mineral Reserve and Resource estimates, metallurgical recovery rates, capital and operating costs, and future metal prices, influence the economic viability of a mineral deposit. Additionally, these estimates can be materially affected by metallurgical, environmental, permitting, legal, socio-economic, marketing, political, and other factors;
- the ability to realize the MRE and the Company's expectations that the K.Hill Project will meet the projections of the DFS, or any other form of mining, beneficiation and economic analysis;
- the Company has no history of commercial manganese production, and there can be no assurance of successfully establishing mining operations or profitably producing HPMSM and HPMO from the K.Hill Project or any other project;
- the future development and profitability of Giyani's mineral properties depend on the prices of manganese and battery-grade manganese materials. Given the historical volatility of commodity prices, future price declines could make the development or commercial production of Giyani's properties impractical or uneconomical. This uncertainty may lead the Company to determine that commencing commercial production is not economically feasible, potentially resulting in the curtailment or suspension of some or all development and exploration activities, adversely impacting Giyani's financial performance and operational results;
- Giyani is exposed to cyber risk due to increased digital transformation and reliance on new operational technology, making the Company vulnerable to data breaches. There is no assurance that these risks from current or future vulnerabilities in Giyani's information technology systems will not adversely impact its operational results and financial condition. Potential consequences include lost revenue from breach costs, legal expenditures, regulatory fines, incident investigations, assessments, audits, communication management expenses, victim and authority notifications, and reputational damage following a data breach;
- the receipt and maintenance of all necessary licences, permits, regulatory authorizations and approvals may not be received on acceptable terms, on a timely basis or at all;
- successful execution of the Company's exploration and development plans for its Kanye Basin Prospects;
- expectations regarding the Company's funding needs on a going-forward basis and the ability to fund its cash requirements for the next 12 months;
- the Company's ability to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- treatment under the governmental regulatory and environmental regimes in which it operates; and
- the performance and characteristics of the Company's mineral properties.