



121 Mining Investment Cape Town – February 2023

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Investment Highlights

Term Sheet signed with Mining Entreprise Katanga SARLU - MEK in which AJN can acquire to acquire a 75% interest in a highly prospective lithium application permit located on the Kabunda Trend in Eastern DRC

Pegmatites with visible spodumene have been identified over 7km within the project area – located ~120km to the SE of Manono within the broader pegmatite belt

MoU signed with Congo Resources SAU - CRS (wholly owned State subsidiary) whereby AJN will acquire 100% of CRS and its secured licences through the issue of 60% of share capital of AJN

At closing CRS will own a 100% interest in 21, newly granted Gold Exploration Permits in the Kilo-Moto Belt and 1 Lithium Permit at Manono, East-Central DRC - 5 application areas available in the Wanga Mining Area

A strong, highly credentialed Management team and Board, with an extensive network and significant experience operating in the DRC

AJN Corporate Overview



A strong, highly credentialed Management team and Board of Directors

Capitalisation Data⁽¹⁾

Share Price	C\$	0.33
Basic S/O ⁽²⁾	M	28.8
Market Cap	C\$M	9.5
(Cash)/Debt ⁽³⁾	C\$M	0.6
Enterprise Value	C\$M	10.1

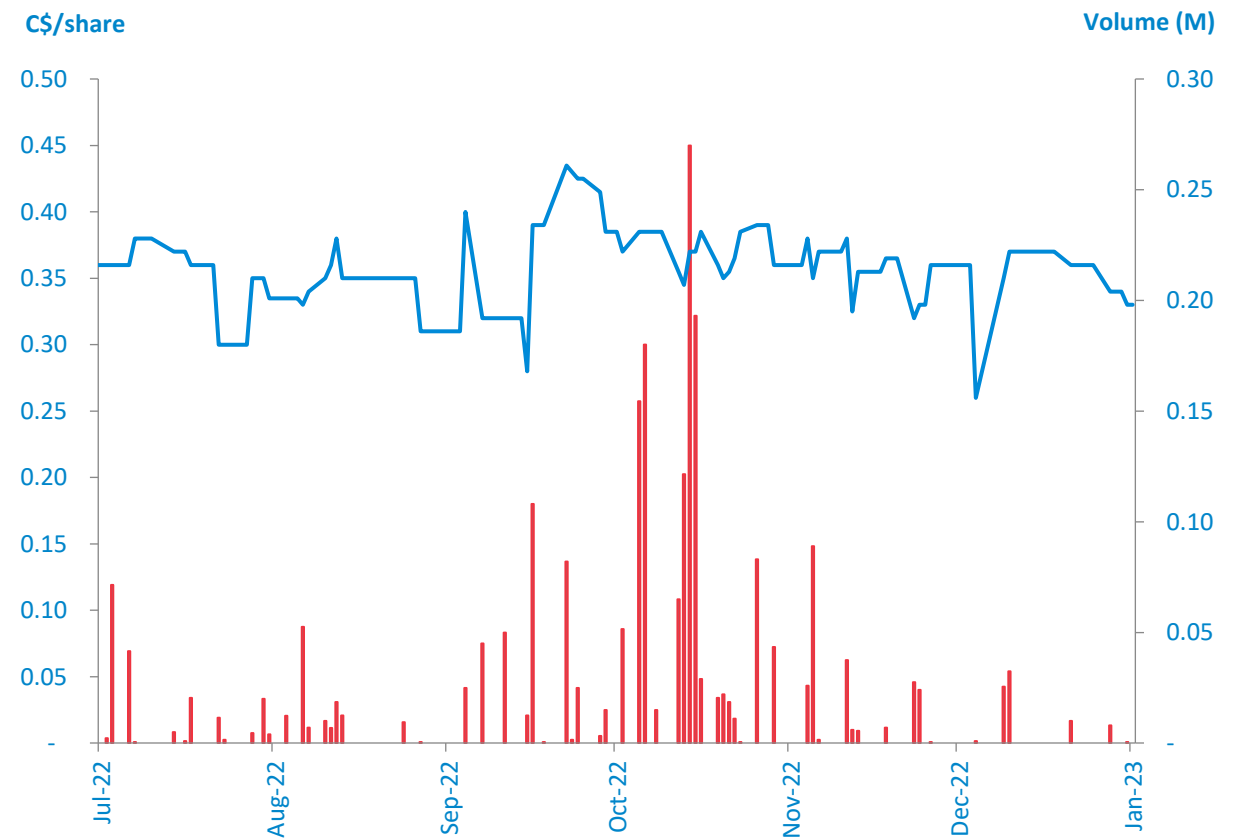
Board and Management

Klaus Eckhof	Chief Executive Officer & President
Mark Gasson	Director & Chief Financial Officer
Sheena Eckhof	Director & Investor Relations Manager

Key Shareholders

Board & Management	16%
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Last 6 Months Share Price Performance⁽¹⁾



Board and Management

Klaus Eckhof

Director, President & CEO

Mr. Eckhof is a geologist with more than 30 years of experience developing mineral deposits throughout the globe including more than 20 years in the Democratic Republic of Congo. Mr. Eckhof worked for Mount Edon Gold Mines Ltd as Business Development Manager before it was acquired by Canadian mining company Teck. In 1994, he founded Spinifex Gold Ltd and Lafayette Mining Ltd, both of which successfully delineated gold and base metal deposits. In late 2003, Mr. Eckhof founded Moto Goldmines which acquired the Moto Gold Project in the Democratic Republic of the Congo. There, Mr. Eckhof and his team delineated more than 20 million ounces of gold and delivered a feasibility study within four years from the commencement of exploration. Moto Goldmines was subsequently acquired by Randgold Resources (NASDAQ: GOLD) (LSE: RRS) who poured first gold in September 2013. (600,000 ozs per year producer). Mr Eckhof was the Executive Chairman of AVZ Minerals Ltd. (ASX: AVZ). AVZ is a mineral exploration company focused on developing the Manono Project, potentially one of the world's largest lithium-rich LCT (lithium, caesium, tantalum) pegmatite deposits. Manono is located in the south of the DRC in central Africa.

Mark Gasson

Director & CFO

Mr Gasson is a geologist with 38 years of experience and has been active in South Africa, Tanzania and the DRC since 1986 in gold and base metals exploration, resource development and mining. Mr Gasson served on the Boards of Tiger Resources, Erongo Energy, Alphamin Resources and Taruga Minerals and as Exploration Manager of a number of Junior Exploration Companies. He was instrumental in the discovery of Tiger Resources' 1 million tonnes of copper at Kipoj, 250,000 tonnes of tin at 3.5% tin at Alphamin's Bisie tin project, and 3 million ounces of gold at Amani's Giro deposits, all of which are located in the DRC. Mr Gasson currently serves on the BoD of Rome Minerals and Pathfinder Minerals and brings considerable relevant skills and experience to the Board. He is a member of the Australasian Institute of Mining and Metallurgy.

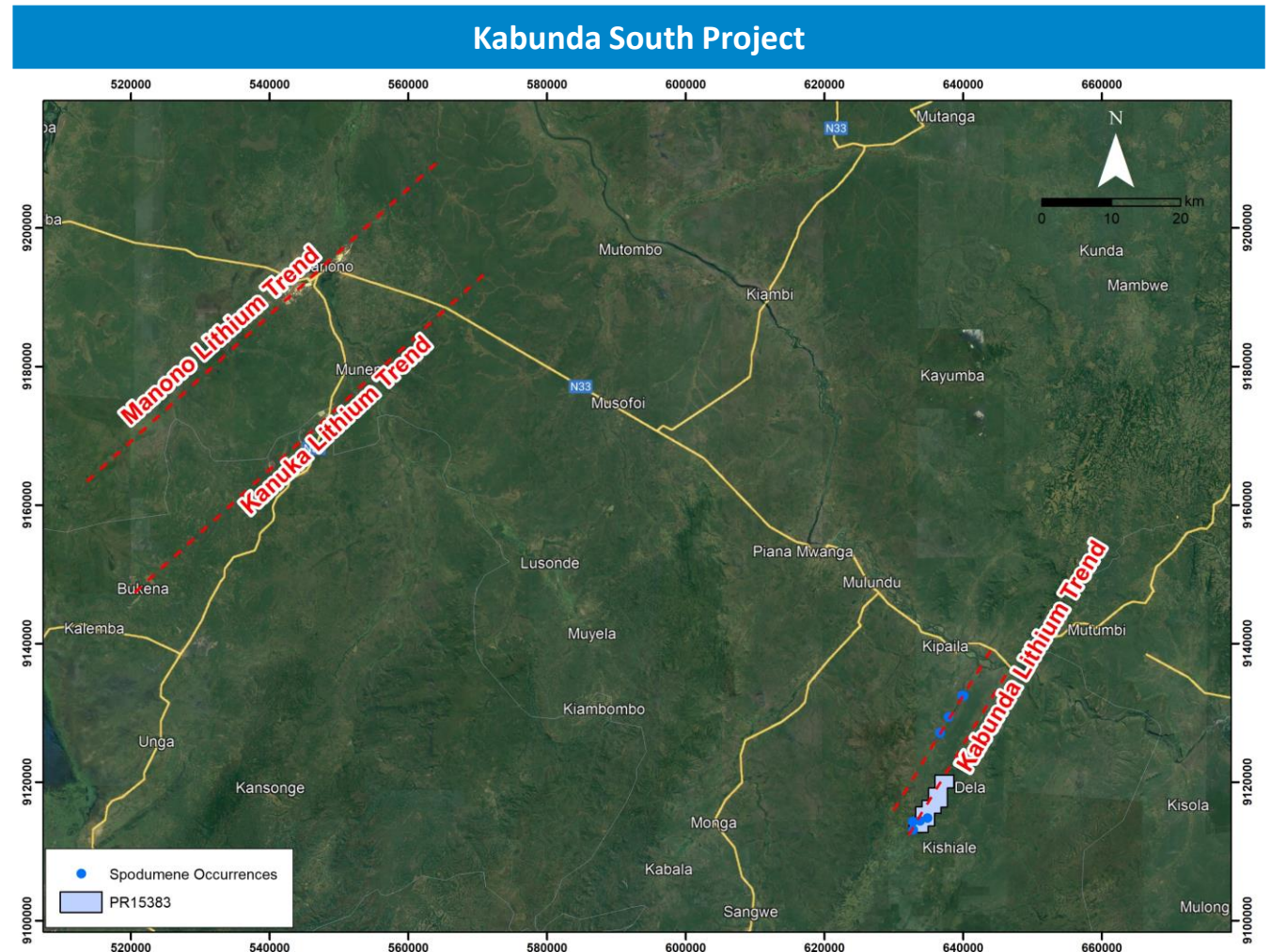
Sheena Eckhof

Director & Investor Relations

Miss Eckhof is an Investor Relations and Business Development consultant to the resources sector. She was previously a director and Investor Relations Manager at ASX-listed Taruga Minerals Limited. Prior to this she worked as Investor Relations Officer and Business Development Analyst for Independence Group NL, a tier 1, mid-cap West Australian nickel mining company. She has also gained extensive experience with globally renowned Lazard Financial Advisory and UBS Investment Bank, where she predominately provided advice to the resources sector concerning strategic and financial matters.

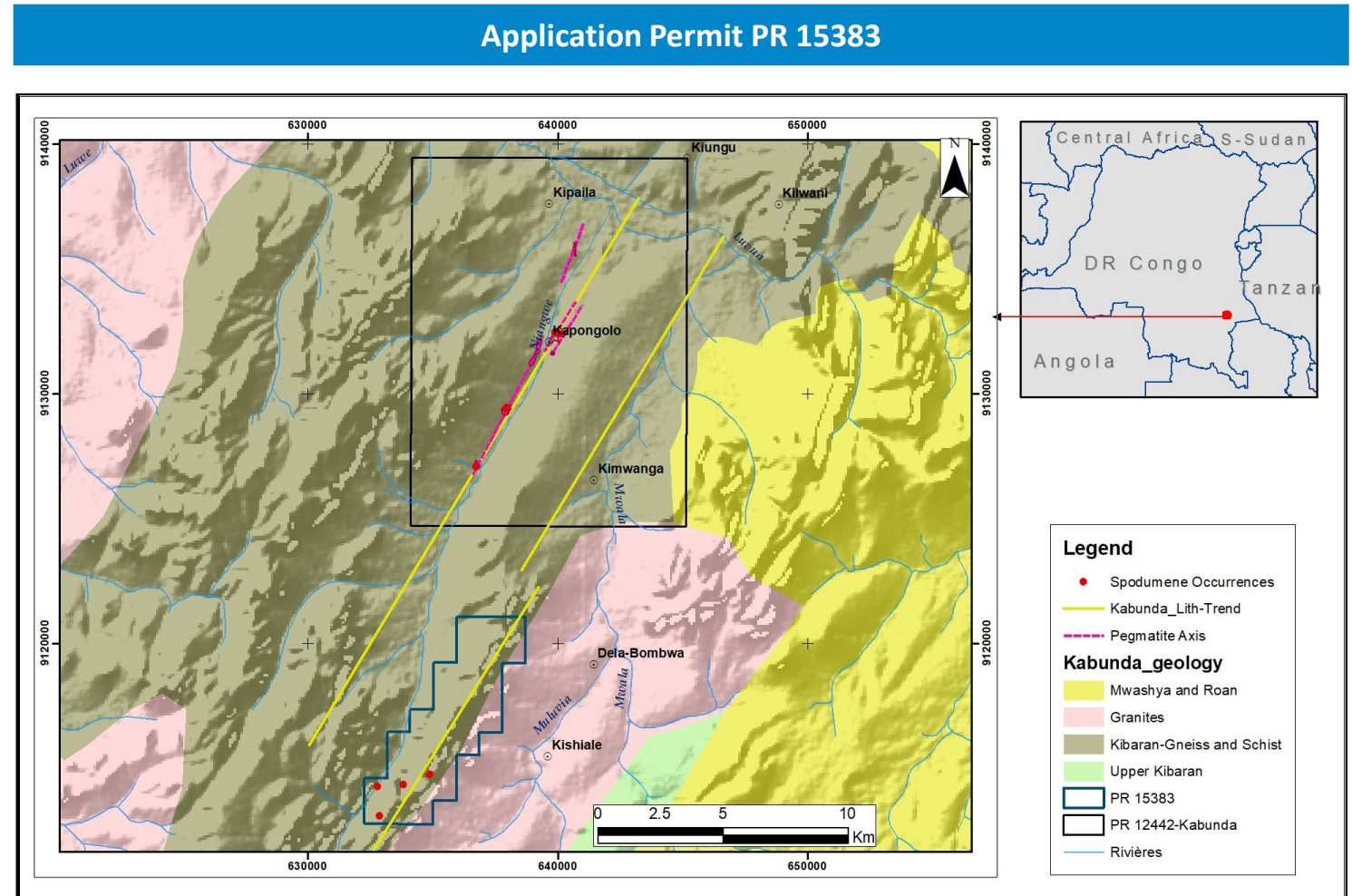
Kabunda South Lithium Project

- AJN has the option to acquire a 75% interest in PR 15383 (Kabunda South Project)
- New application awaiting Ministerial signature (all approvals received)
- Kabunda South lies within the broader lithium/pegmatite corridor in eastern DRC circa 120km SE of the world class Manono lithium project
- Deal Terms:
 - Payment of US\$130,000
 - Issue of 6,000,000 common shares in the capital of AJN to MEK and its Nominees
 - AJN to finance exploration and development to completion of a feasibility study within 4 years



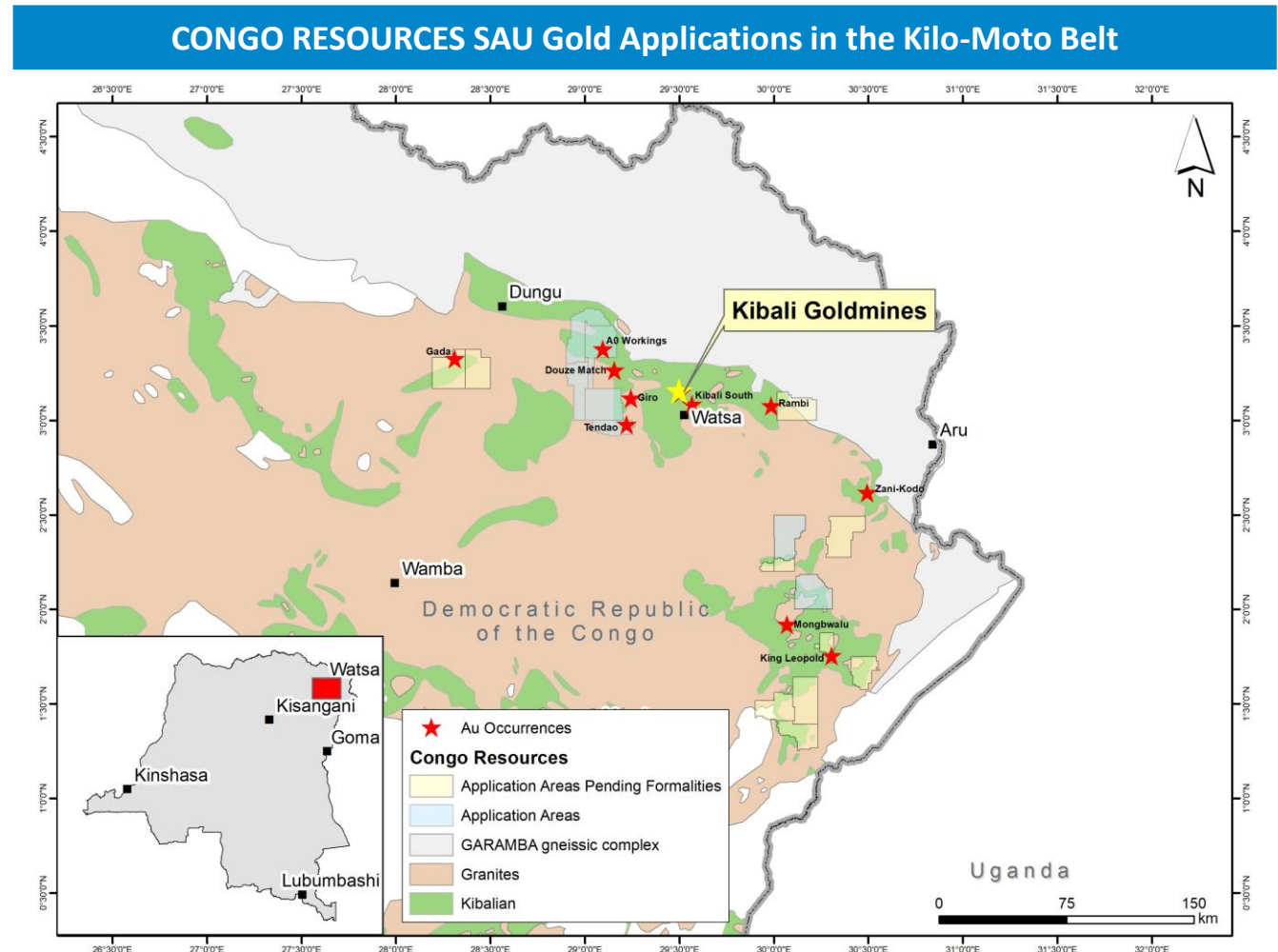
Kabunda South Project (cont)

- Pegmatites identified over 7km x 100m – 500m
- Spodumene mineralization identified in initial reconnaissance site visit
- Potentially the extension of the 12km long lithium-bearing pegmatites on the adjacent Kabunda Project
- AJN geological team mobilized to commence initial field work



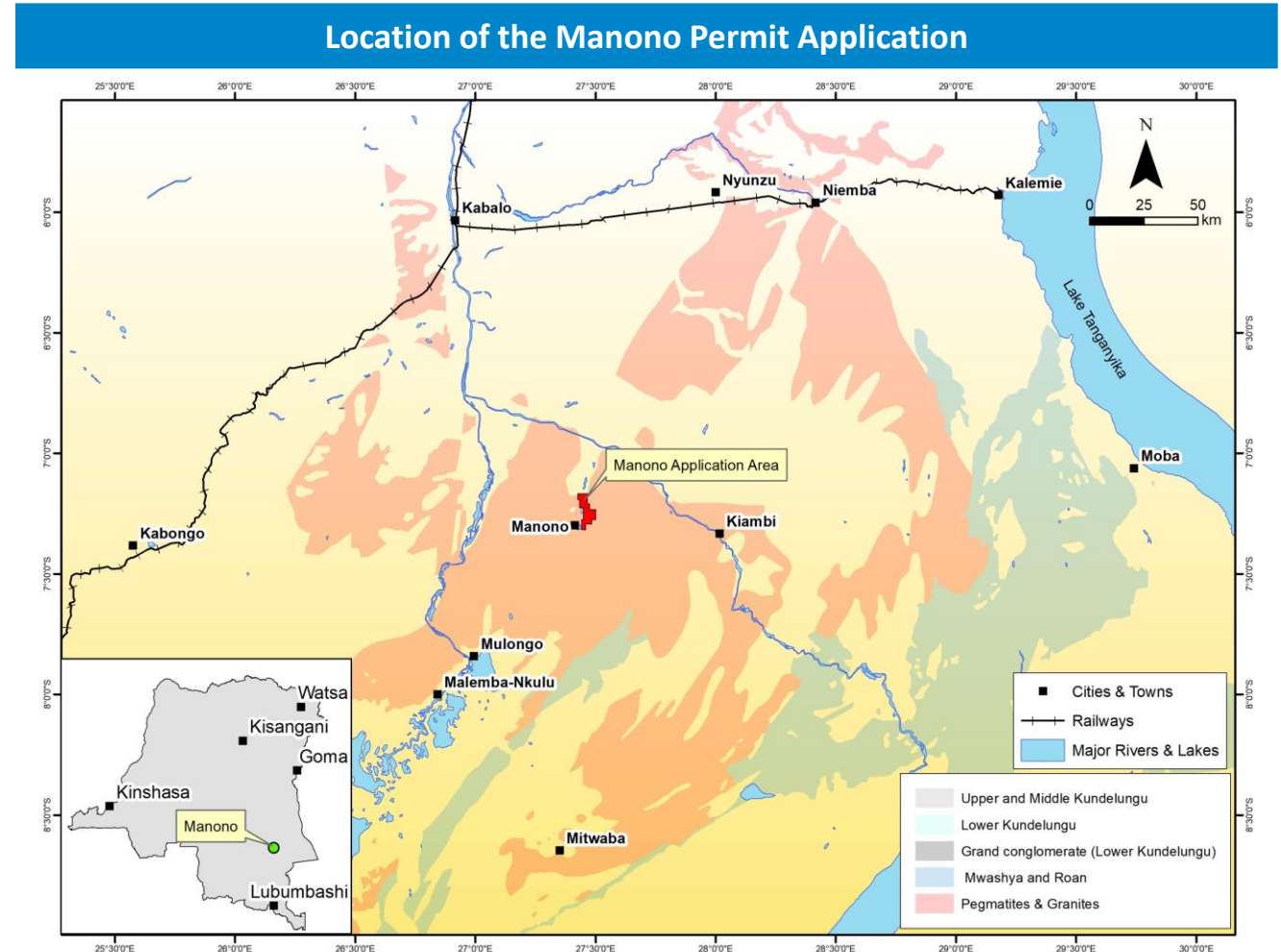
State Projects & Deal Structure

- AJN has signed an MoU with Congo Ressources SAU (CRS) (State owned subsidiary) in which AJN will acquire 100% interest in 21 gold exploration permits and one lithium permit on the following terms:
 - At closing AJN will issue 60% of the issued and outstanding share capital of AJN to the State post a minimum capital raise (quantum to be determined)
 - Closing is subject to transfer of ALL licences to CRS and receipt of all regulatory approvals (including the Canadian Securities Exchange (CSE))



State Projects & Deal Structure (cont)

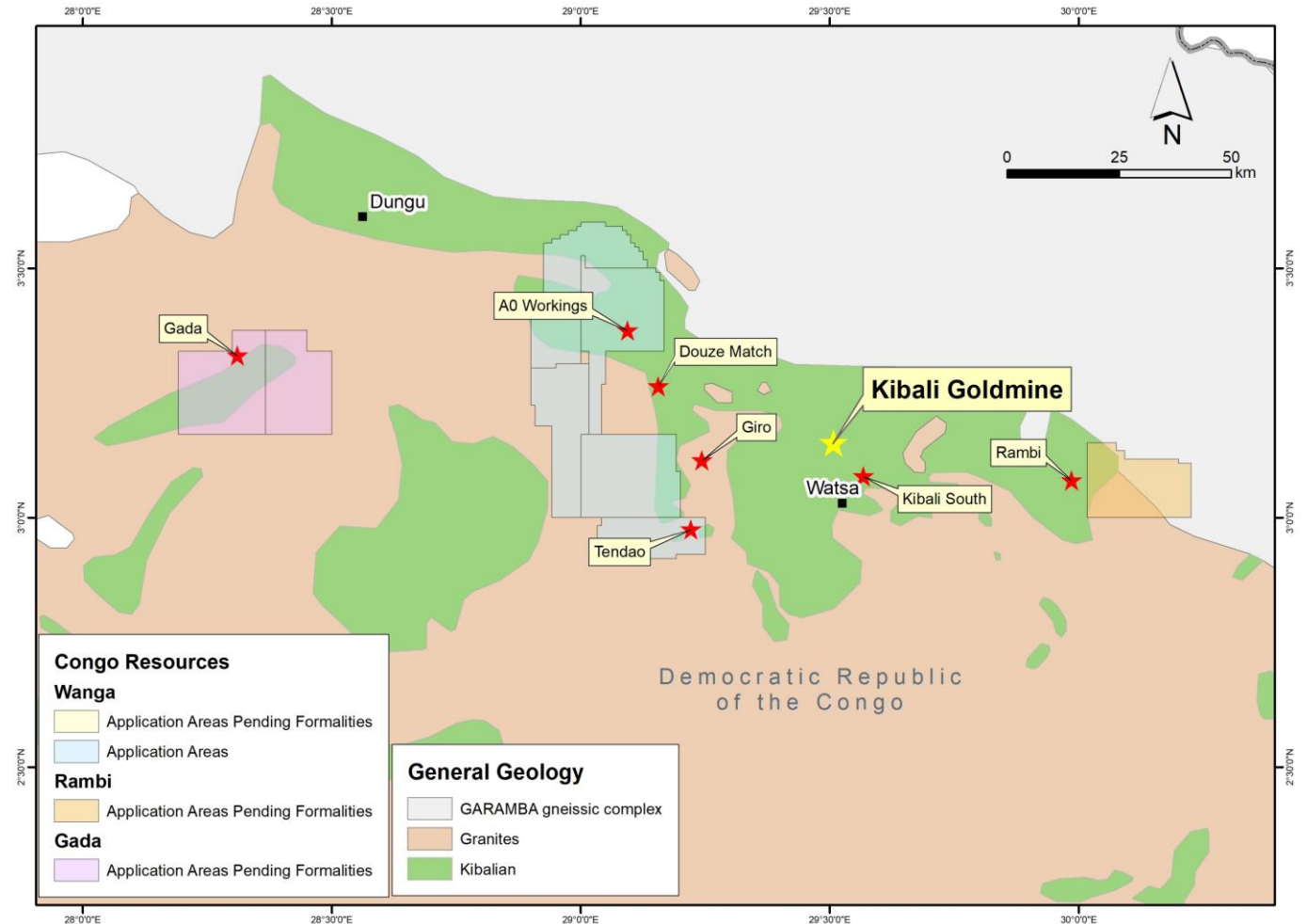
- At closing Congo Resources SAU will have 100% ownership of:
 - Twenty one exploration permits in the well known Kilo-Moto Belt (hosts Barrick's Kibali Gold Mine)
 - One exploration permit which covers the northern portion of the Manono Pegmatite (surface area of 70km²)
- Gold permits include the Wanga, Gada, Rambi and Nizi mining areas plus 9 early stage applications in the Kilo Belt



Wanga (Tendao) Application Area

An advanced project bordering on Amani's Giro deposits in a precinct host to Barrick/Anglogold Ashanti's 16.3Moz Kibali deposit

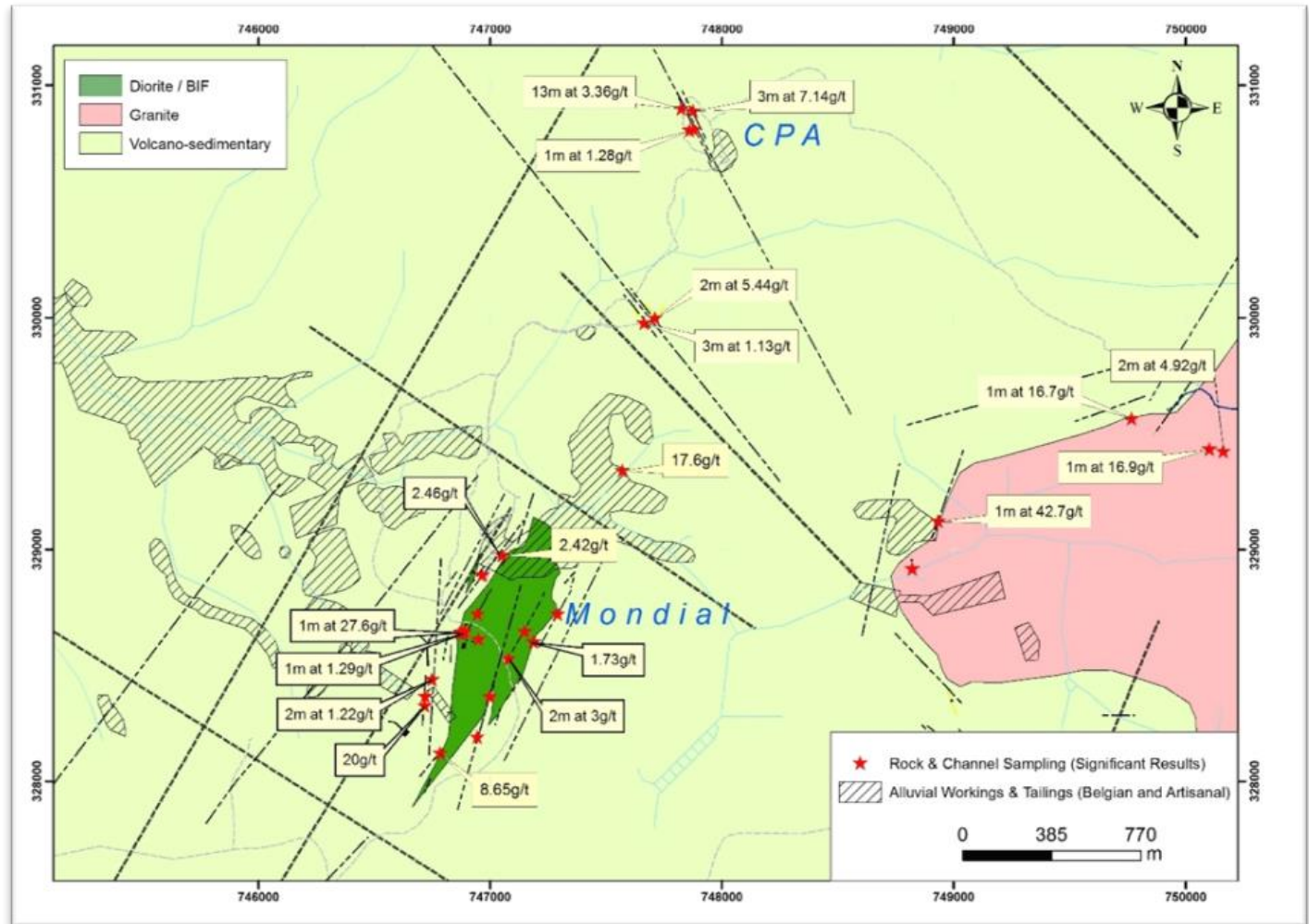
- Five applications covering circa 1,456km²
- Covers western margin of the Kilo-Moto Greenstone Belt of the Haut Uele Province, NE DRC
- Historic Belgian mining in two areas; Ao and Tendao
- Belgian and artisanal mining over 4km at Tendao



Wanga (Tendao) Application Area

An advanced project bordering on Amani's Giro deposits in a precinct host to Barrick/Anglogold Ashanti's 16.3Moz Kibali deposit

- Reconnaissance work carried out by previous explorers confirmed significant gold potential from two main target areas
 - **1m at 27g/t Au** at Mondial workings
 - **13m at 3.36g/t Au** at CPA workings
- Geophysical data from previous owners has identified seven priority areas from the interpretation of an 8,000km magnetics program



Lithium Salt Wells Project

- AJN has an option to acquire 100% of the Salt Wells property from Great Basin Oil LLC in Nevada
- Nevada has the only currently producing lithium mine in the United States
- The mine, located near Silver Peak, Nevada, has produced from lithium brines since 1967
- Production costs are low relative to production from hard rock
- The acquisition is subject to a 4.5% Net Smelter Return to Great Basin and or it's assignees; AJN can purchase 1.5% within 90 days of the Property going into production
- The rise in lithium prices and discovery of highly anomalous lithium values at surface by Great Basin Oil has led to the option of the Salt Wells project by AJN



APPENDIX

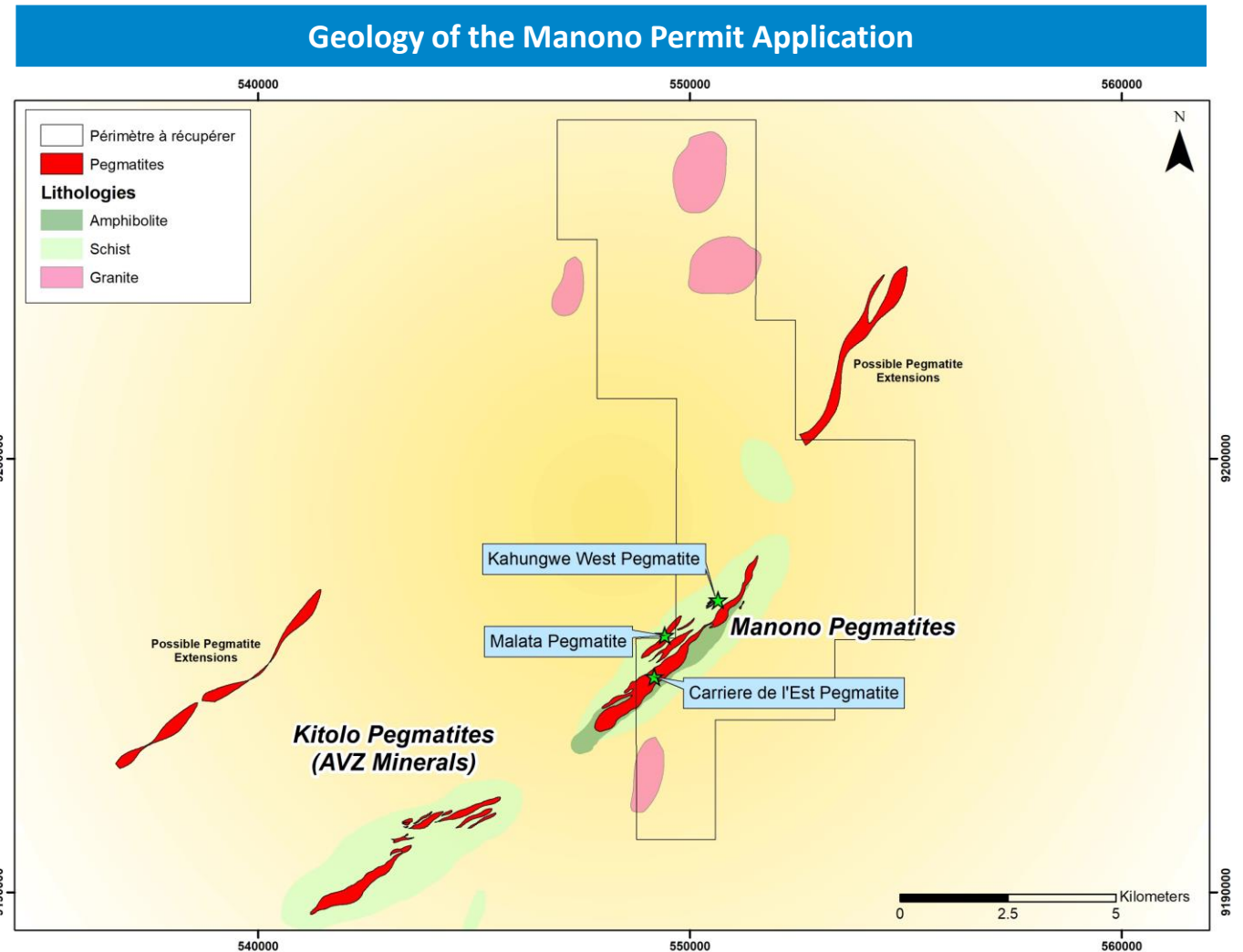
Permit Application Areas
Pending Due Process by the Ministry

Manono Application Area

- Manono Application covers the northern extension of the Manono Pegmatite
- Surface area of 70km
- Trenching:
 - Up to **44m at 1.63% Li₂O** (Carriere de l'Est – mod weathered)*
 - Up to **26m at 0.54% Li₂O** (Malata – weathered)*
 - **6m at 0.54% Li₂O** (Kahungwe W – weathered)*
- Drilling:
 - **250m at 1.48% Li₂O** (Carriere de l'Est)**

* AVZ Minerals Announcement 12 September 2017

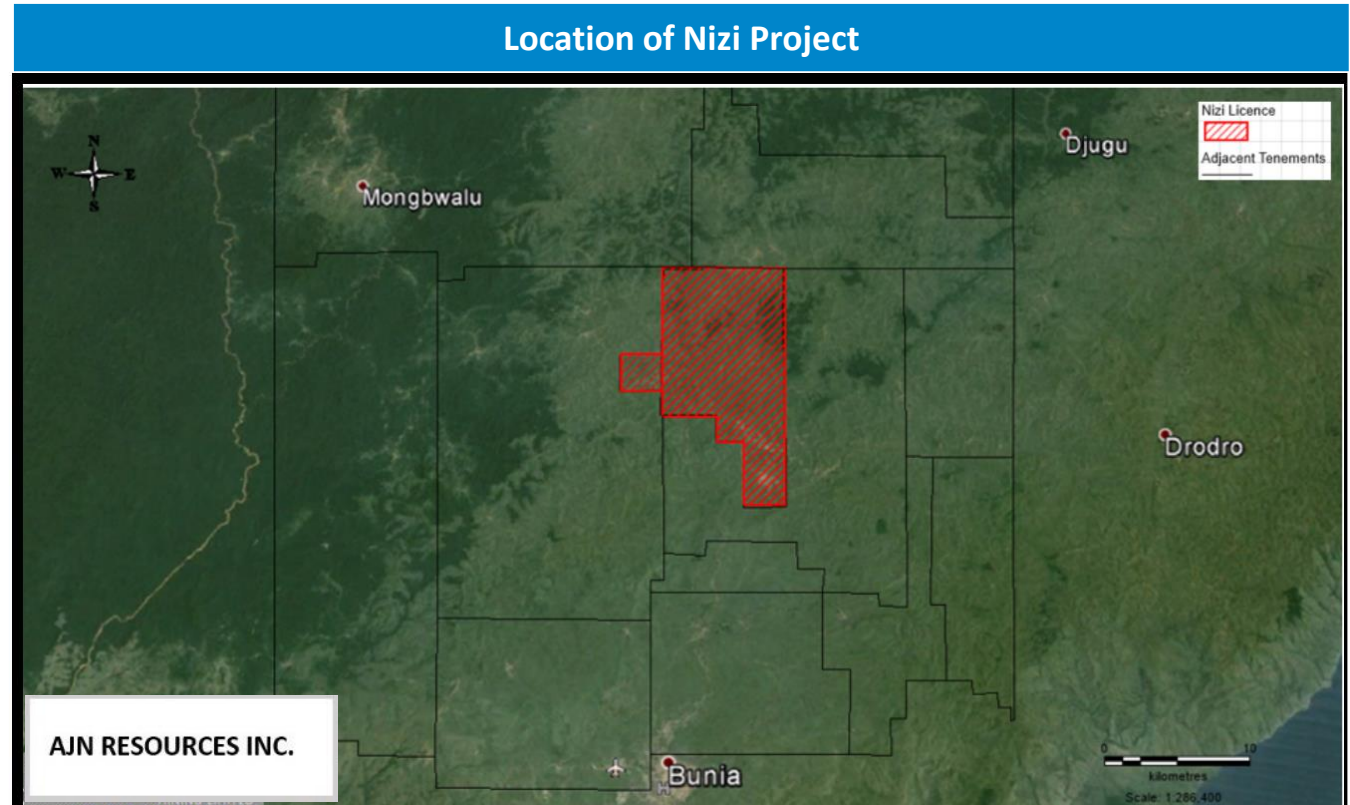
** AVZ Minerals Announcement 18 September 2017



Nizi Application Area

An advanced project in a precinct host to Mongbwalu's deposit

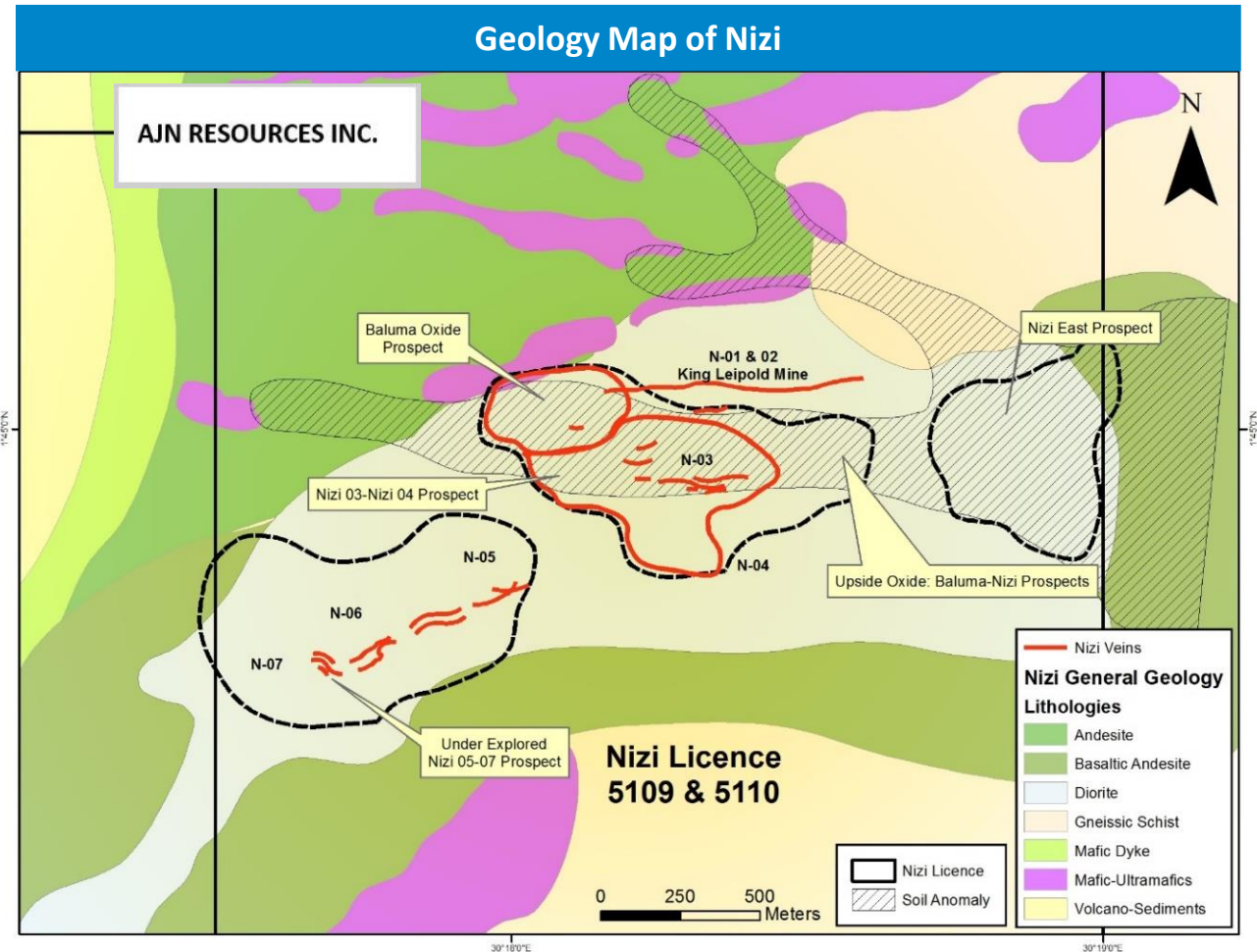
- AJN will acquire 100% of two application areas covering 122km²
- Located in the Ituri District of the Kilo-Moto Goldfields DRC, ~26.5km NNE of the regional centre of Bunia
- Nizi Project hosts King Leopold's Gold Mine:
 - Strike length of ~600m and depth of ~160-180m
 - Operated for ~12 years until 1931
 - Mined at a cut-off grade of 10g/t Au



Nizi Application Area (cont)

An advanced project in precinct host to Mongbwalu's deposit

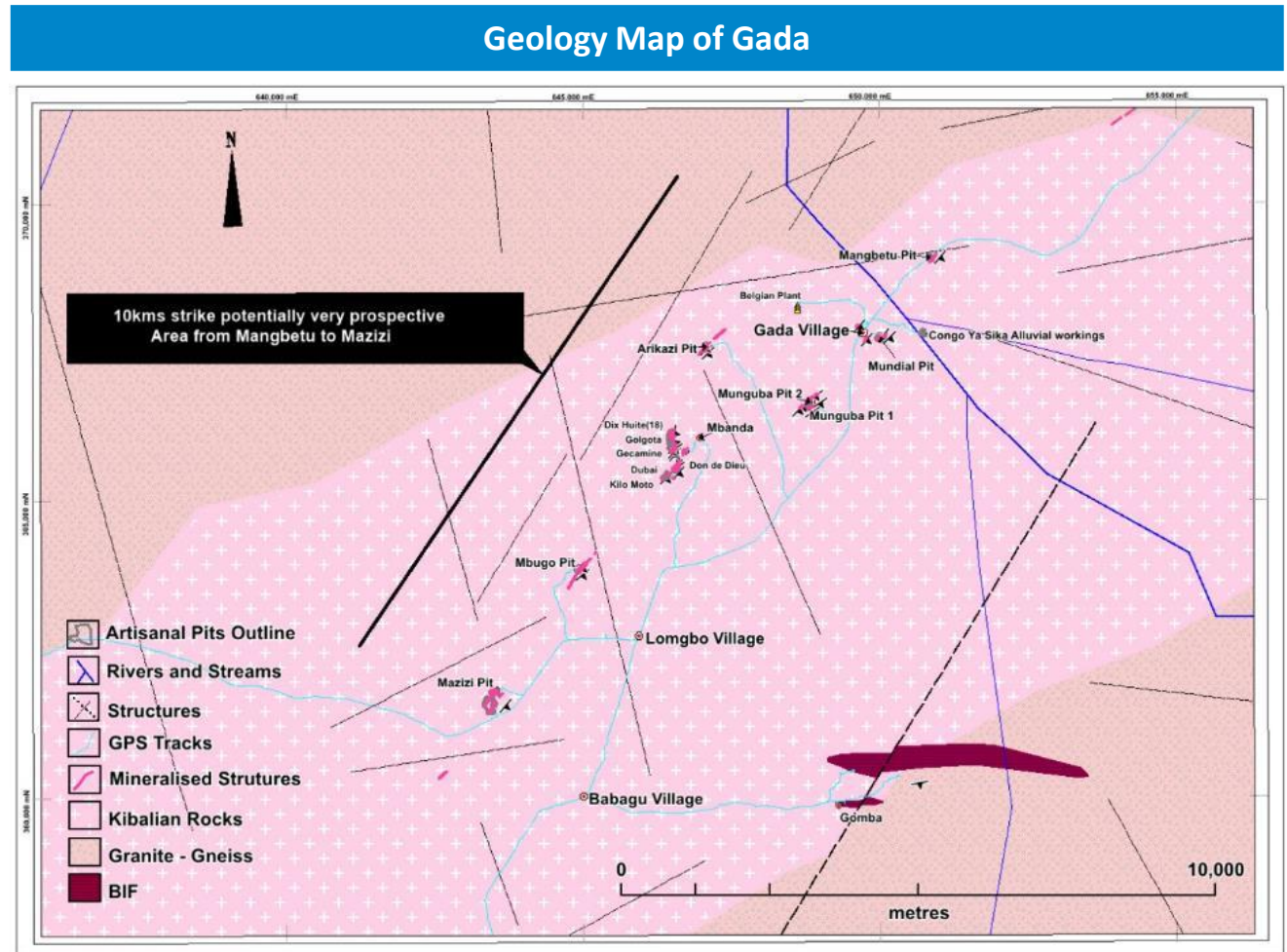
- Limited exploration has been conducted since 1931
- Three target areas within diorites which transgress 3km of the permit area:
 - King Leopold Gold Mine - Historical workings from Veins 1 & 2 (cut off grade of 10g/t Au)
 - Vein set 5, 6, 7 with concentrated artisanal activity and limited exploration
 - The Nizi Diorite with potential for bulk tonnage mineral resource - maximum of 7.8g/t Au from auger samples (Baluma-Nizi Prospects)
 - Soil anomaly in diorites at Nizi East Prospect



Gada Application Area

An early stage project with 10km of artisanal workings

- No systematic exploration – Belgians mined alluvial sediments historically
- Artisanal workings cover 10km within the Kibali greenstones
- Reconnaissance sampling reported:
 - Up to **1.6m at 32.1g/t Au** from Mbugo workings (felsic wallrock)
 - Up to **1.5m at 7.57g/t Au** at Munguba workings
 - **6m at 3.88g/t Au** at the Arikazi workings
 - **0.5m at 47.7g/t Au** at the Mabanda workings





(CSE: AJN, Frankfurt: 5AT)

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