

The NEW Haib ... Advancing a world-class Cu porphyry in Namibia
Low risk, long life, low cost.



Swiss Mining Institute: 21 November 2025
Alan Friedman: Chairman

VENTURE
50
2025

TSX-V: KRY

This document has been prepared by Koryx Copper Inc. ("Koryx Copper" or the "Company") solely for the use in the presentation being given in connection with the recipient's evaluation of the Company which is defined and outlined further herein. This documentation is a presentation of information about the Company's activities as the date of the presentation and should be read in conjunction with all other disclosure documents of the Company. No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its affiliates or subsidiary undertakings or any of the directors, officers or employees of any such entities as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any person for such information or opinions. In furnishing this presentation, the Company does not undertake or agree to any obligation to provide access to any additional information or to update this presentation or to correct any inaccuracies in, or omissions from, this presentation that may become apparent. The information and opinions contained in this presentation are provided as at the date of this presentation. The contents of this presentation are not to be construed as legal, financial or tax advice. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented. This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any securities. Certain information set forth in this presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements) and in applicable United States securities law. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes, but is not limited to, statements with respect to: the future financial or operating performance of the Company and its Haib Copper Project; results from work performed to date; the estimation of mineral resources and reserves; the realization of mineral resource and reserve estimates; the development, operational and economic results of the preliminary economic assessment effective as of February 1, 2021 as amended January 8, 2024 (the "PEA") for the Haib Copper Project (the "Project"), including cash flows, revenue potential, staged development, capital expenditures, development costs and timing thereof, extraction rates, life of mine projections and cost estimates; timing of completion of a technical report summarizing the results of the PEA; magnitude or quality of mineral deposits; anticipated advancement of the Project mine plan; exploration expenditures, costs and timing of the development of new deposits; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates; anticipated advancement of the Project and future exploration prospects; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of the Project; future growth potential of the Project; and future development plans. Forward-looking statements are often identified by the use of words such as "may", "will", "could", "would", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions.

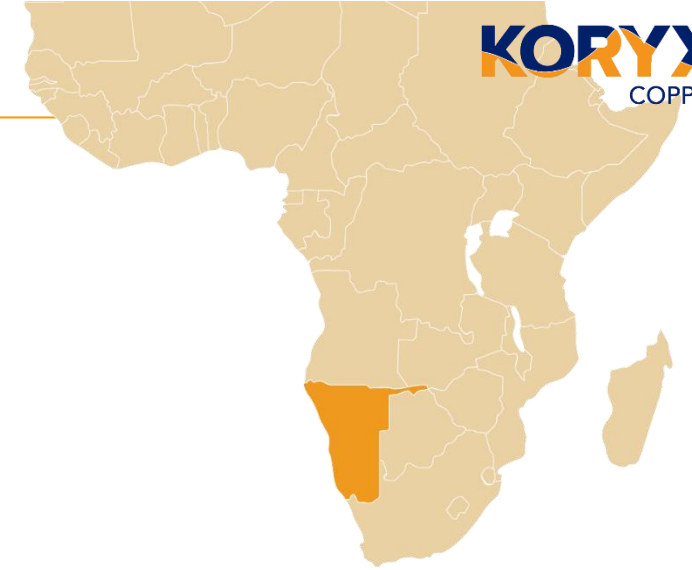
Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided. Assumptions and factors include: the Company's ability to complete its planned exploration programs; the absence of adverse conditions at the Project; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of gold remaining at levels that render the Project economic; the Company's ability to continue raising necessary capital to finance operations; and the ability to realize on the mineral resource and reserve estimates. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; changes in project parameters or economic assessments as plans continue to be refined; future prices of metals and foreign exchange rates; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and management's ability to anticipate and manage the foregoing factors and risks. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Those receiving this presentation are advised to study and consider risk factors disclosed in the Company's most recently filed management's discussion and analysis filed on SEDAR+ under the Company's profile at www.sedarplus.ca.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein is presented for the purposes of assisting in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and those receiving this presentation are cautioned not to place undue reliance on forward-looking statements. This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Qualified Person

Mr. Dean Richards Pr.Sci.Nat., MGSSA – BSc. (Hons) Geology is the Qualified Person for the Haib Copper Project and has reviewed and approved the scientific and technical information in this presentation and is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No. 400190/08). Mr. Richards is independent of the Company and its mineral properties and is a Qualified Person for the purposes of National Instrument 43-101.

A PROVEN TRACK RECORD OF SUCCESS, ESPECIALLY IN NAMIBIA



- Highly successful business partnership between Heye Daun (Namibian citizen) and Alan Friedman of more than 15 years. Delivered significant shareholder value through multiple successful mining exits.
- Focus on core competence (identify, acquire, advance) and repeating past success.
- Proven leadership & technical team with strong Namibian roots.
- **In early 2024 took over leadership and management control of Koryx Copper, which is developing the large-scale Haib Copper Project in southern Namibia.**

In progress



- Change in management control in early 2024
- \$45m fresh working capital raised in 2024 & 2025
- 400% share price growth, 738% market cap growth in 2024
- PEA-stage



Completed 2024



OSINO
RESOURCES

- \$390m* cash sale to Yintai**
- Transaction closed 2024
- Founded 2016 by HD/AF
- Competitive bid process and navigation of complex approvals
- 3moz, DFS-stage, fully permitted

* incl. break-fee, reverse break-fee & bridge equity
** Chinese listed Au producer with \$8 billion market cap

Completed 2016



- Sold in \$200m merger with Ross Beaty's Odin Mining to form Lumina Gold in 2016 (EQX contribution ~\$70m)
- HD negotiated transaction with Ross Beaty
- PFS-stage, sold to CMOC for \$581m

Completed 2011



- \$180m sale to B2Gold
- Transaction closed in 2011
- Co-founded 2009 by HD/AF+
- 1.8moz, PEA-stage & largely permitted in 2011
- Currently in production, ~200kozpa

Executive Team



Heye Daun

President & CEO

- Namibian mining engineer and company builder with 25+ years of mining & public markets experience
- Three successful exits: OSI sold to Shanjin for \$380M in 2024; AYX sold to BTO for C\$180m in 2012 and EGX merged into LUM in C\$200m transaction in 2016
- Previous roles in banking & fund management in South Africa. First 10 years of career with Rio Tinto, AngloGold & Goldfields, building & operating mines in Africa



Alan Friedman

Chairman

- Toronto-based public markets entrepreneur with 25 years of experience in acquisitions, financings, go-public transactions and M&A
- Co-founder and Director of TSX-V listed Eco (Atlantic) Oil and Gas Ltd., and co-founder of Auryx Gold Corp. and Osino Resources Corp. Formerly with Investec Bank and Director of the Canada-Southern Africa Chamber of Business
- Two successful mining exits: AYX sold to BTO for C\$ 180m in 2012 and Osino sold to Shanjin for C\$ 380m in 2024



Tony Da Silva

Chief Financial Officer

- Qualified Chartered Accountant with + 20 years of experience as a finance professional in private and public companies, auditing and capital asset management,
- Ex-CFO for Osino Resources, sold to Shanjin for \$380m Previously with Nexia International and BlueAlpha Investment Management.



Trevor Faber

Chief Operating Officer

- Mining engineer and project development specialist with 30+ years of experience in the industry
- Majority of operational, project and corporate experience gained in junior and mid-tier mining companies
- Leadership of the teams that successfully executed two copper projects, one tin project and one platinum project from feasibility through to operational phase

Management Team



Charles Creasy

VP Project Development



Steve Burks

Study Director



Jon Andrew

VP Exploration



Emmanuel Shilongo

Exploration Manager



Julia Becker

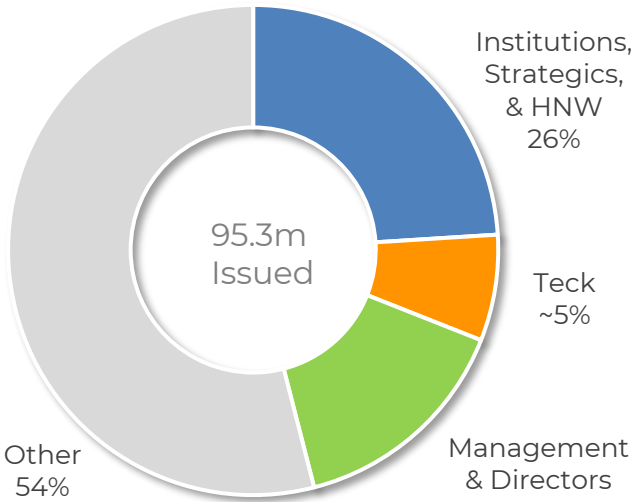
Corporate Communications



CAPITAL STRUCTURE

Share Price (November 19, 2025)	C\$1.63
52-Week Trading Range	C\$0.85 – C\$2.00
Basic Shares Outstanding	97.9m
Options Outstanding	0.8m
RSUs Outstanding	7.6m
Warrants Outstanding	5.3m
Fully Diluted Shares Outstanding	110.8m
Market Capitalization (Basic)	C\$160.0m
Estimated Cash (Nov 20, 2025)	~C\$25.0m
Debt	Nil

SHAREHOLDER OVERVIEW



SIGNIFICANT SHAREHOLDERS

Ross Beaty



Teck



Konwave AG



Namibian Friends & Family

RESEARCH COVERAGE

Beacon	Bereket Berhe	\$3.50
Red Cloud	Taylor Combaluzier	\$4.50
Haywood	Jamie Spratt	\$3.00

SHARE PRICE PERFORMANCE (RELATIVE 1-YEAR)





Current & former in-country
mining producers (gold, diamonds,
uranium, copper and industrial
metals)

+120 year mining history

STABLE & MINING FRIENDLY

- Stable democracy, independent judiciary, diverse economy
- Transparent system of mineral & surface title
- Political and social support of mining with stated ambitions to develop mineral resources

EXCELLENT INFRASTRUCTURE

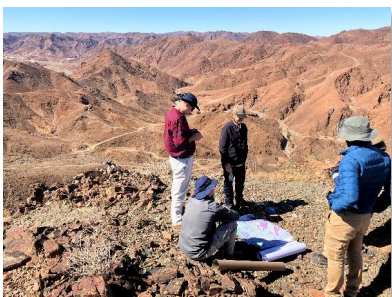
- Excellent physical & social infrastructure
- Within 20km's of essential utilities, roads, grid power, water supply & well-serviced towns

WELL-ESTABLISHED MINING INDUSTRY

- Major revenue earner & employer
- Stable tax code and fair fiscal terms
- N\$ sovereign bonds trading at 8.3% YTM, comparing well to other favorable mining development jurisdictions such as Botswana (8.2%), Mexico (8.2%), and Brazil (11.1%) for similar maturities



- PEA-stage, simple, scalable, advanced-stage, open pit sulphide Cu/Mo/Au project located at low altitude in an ideal, infrastructure-rich area of southern Namibia close to the South African border.
- Formerly owned by Rio Tinto and Teck, >100,000m of historical drilling and extensive metallurgical testwork, enhanced technical studies underway, 55,000m additional drill program underway
- Since end of 2024 under credible, new Namibian leadership & management with fifteen (15) year track record of successful Namibian mine development and project exits.
- Stated aim of optimizing, right-sizing and de-risking the project towards an investment decision and/or asset/equity sale
- Low equity valuation, representing downside protection, primed for re-rating



- 28mtpa conventional Milling & Flotation (>0.225% Cu) + 7mtpa Heap Leach (>0.15% Cu)
- Conventional open pit with 1.8 stripping ratio
- PEA based on historical MRE, update pending completion of infill drill program)

**After-Tax
NPV_{8%}**

\$1.351 billion

**After-Tax
IRR**

20.1%

**Development
Capital⁽¹⁾**

\$1.559 billion

**After-Tax Payback
Period**

3.9 years

Life-of-Mine

23 Years

**Avg Payable
Annual Cu
Production⁽²⁾**

92,000 tpa

**Unit Costs (Y1-10)
C1 / AISC**

**\$1.81/lb &
\$2.05/lb**

**Capital
Intensity ⁽⁴⁾**

16,871/t Cu

(1) Does not include \$159 million of H/L and SX/EW Capex in years 2 and 3

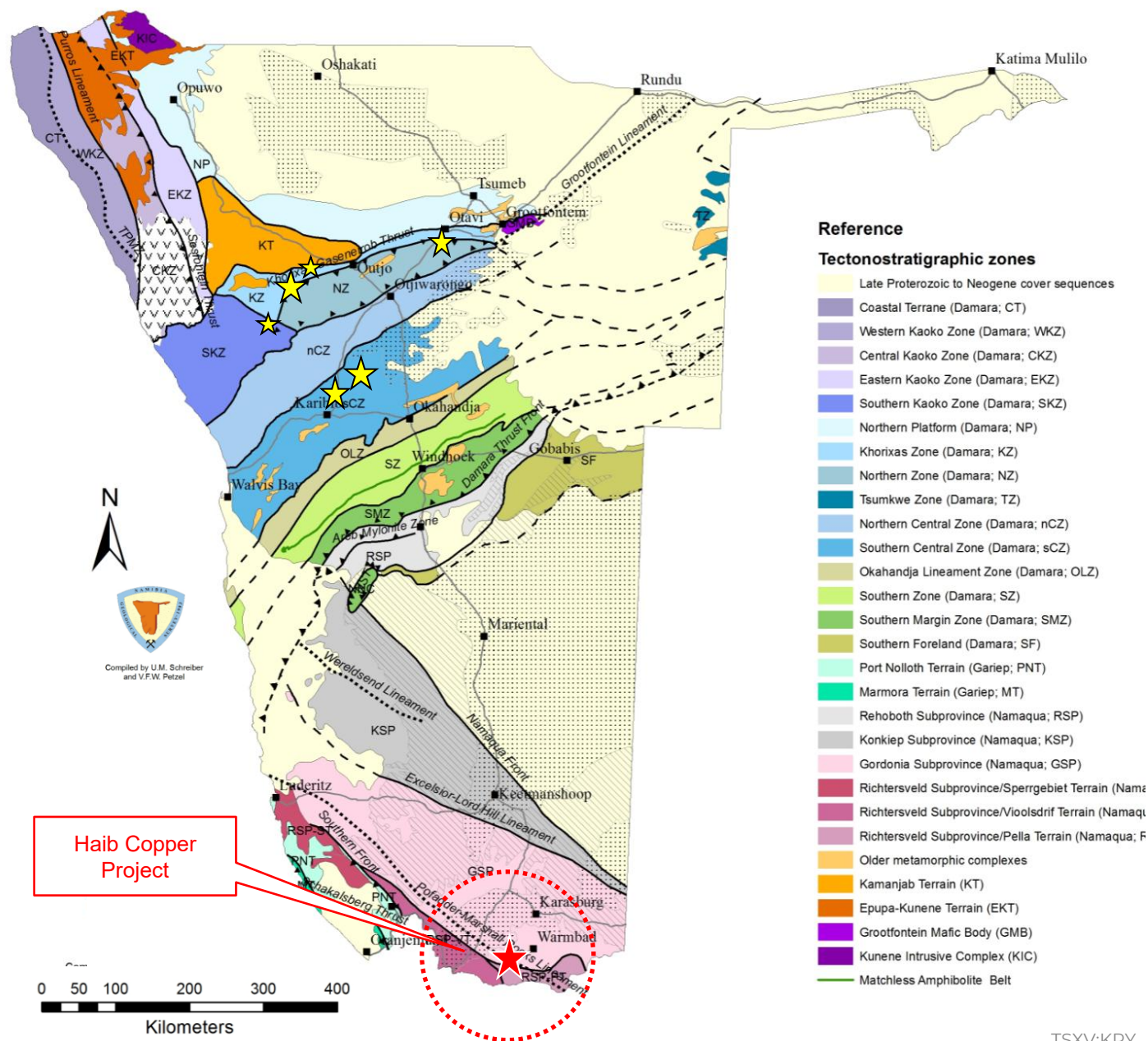
(2) 92,000 Cu production (first 10 years) and 88,000 (Life-of-Mine)

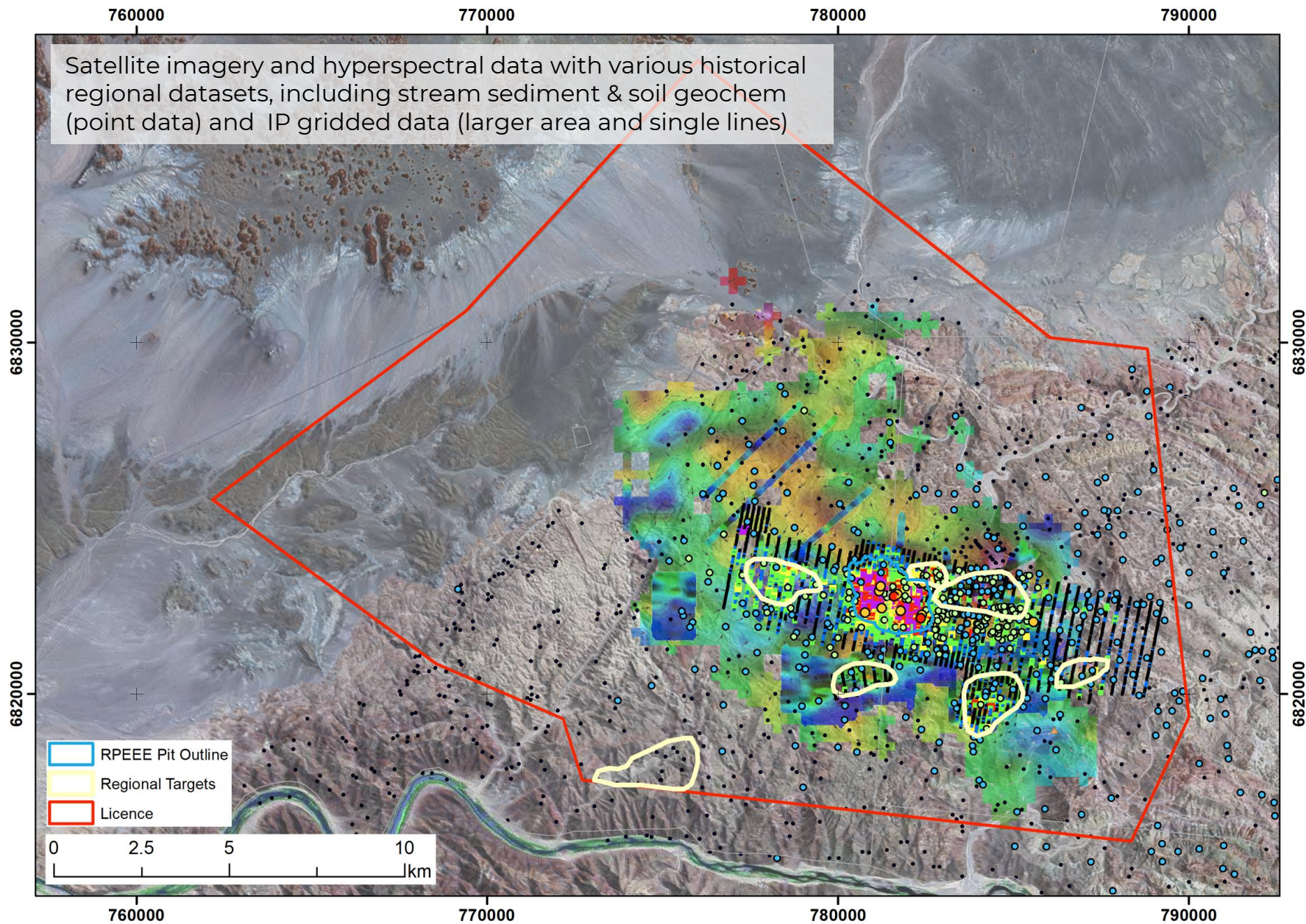
(3) First 10 Years of Production, Upfront Capital / Average Cu Production per annum (first 10 years)

- Haib is a very large and advanced open-pit Cu/Mo porphyry deposit with a long history of exploration & project development
- One of a few Paleoproterozoic porphyry copper deposit in the world (two in Namibia).

Excellent pedigree (Falconbridge, Rio Tinto, Teck) with a long history of exploration & project advancement

- Due to its age (1.9Ga), multiple metamorphic and deformation events, but classic mineralization and alteration features typical of these deposits remain.
- Mainly chalcopyrite with minor bornite and chalcocite present
- Comparable size & grade projects in younger belts; Pebble (Alaska), Warintza (Ecuador). Tier 1 examples often have significant supergene enrichment; Escondida (Chile)





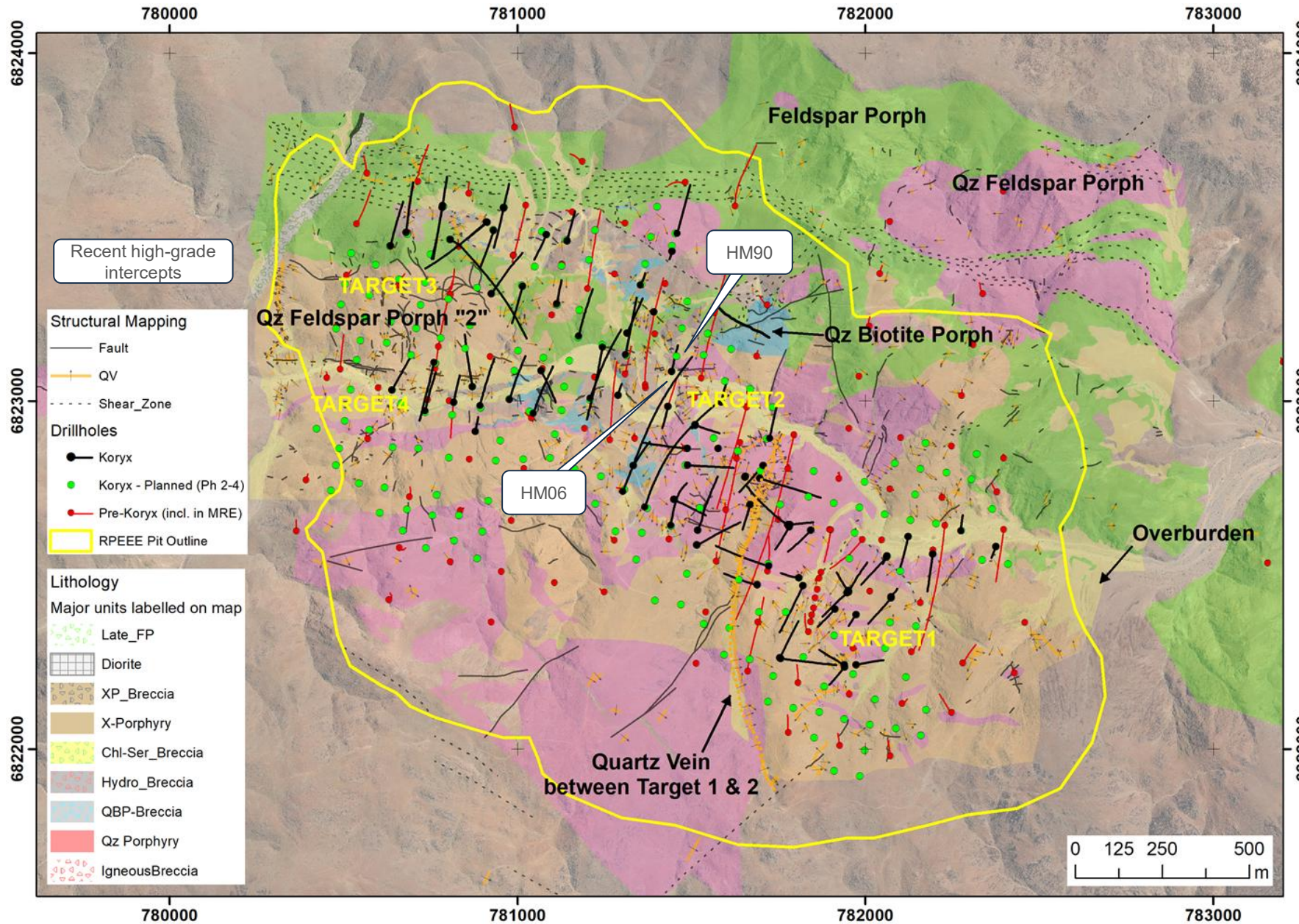
Regional Targets

- Extensive historical regional exploration, particularly Rio Tinto (1970s) and Teck (2015)
- Regional stream sediment & limited soil geochemistry, IP/Resistivity surveys, selected mapping & rock sampling, hyperspectral airborne survey
- Limited follow up of regional targets, Teck recommended follow up, but not done
- No recent regional work carried out

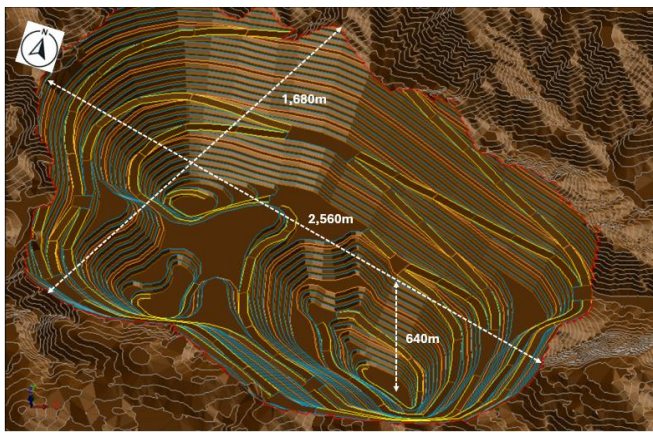
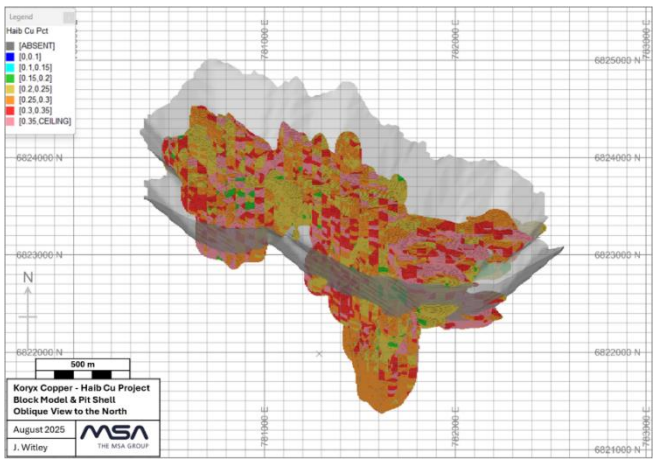
2025 Planning

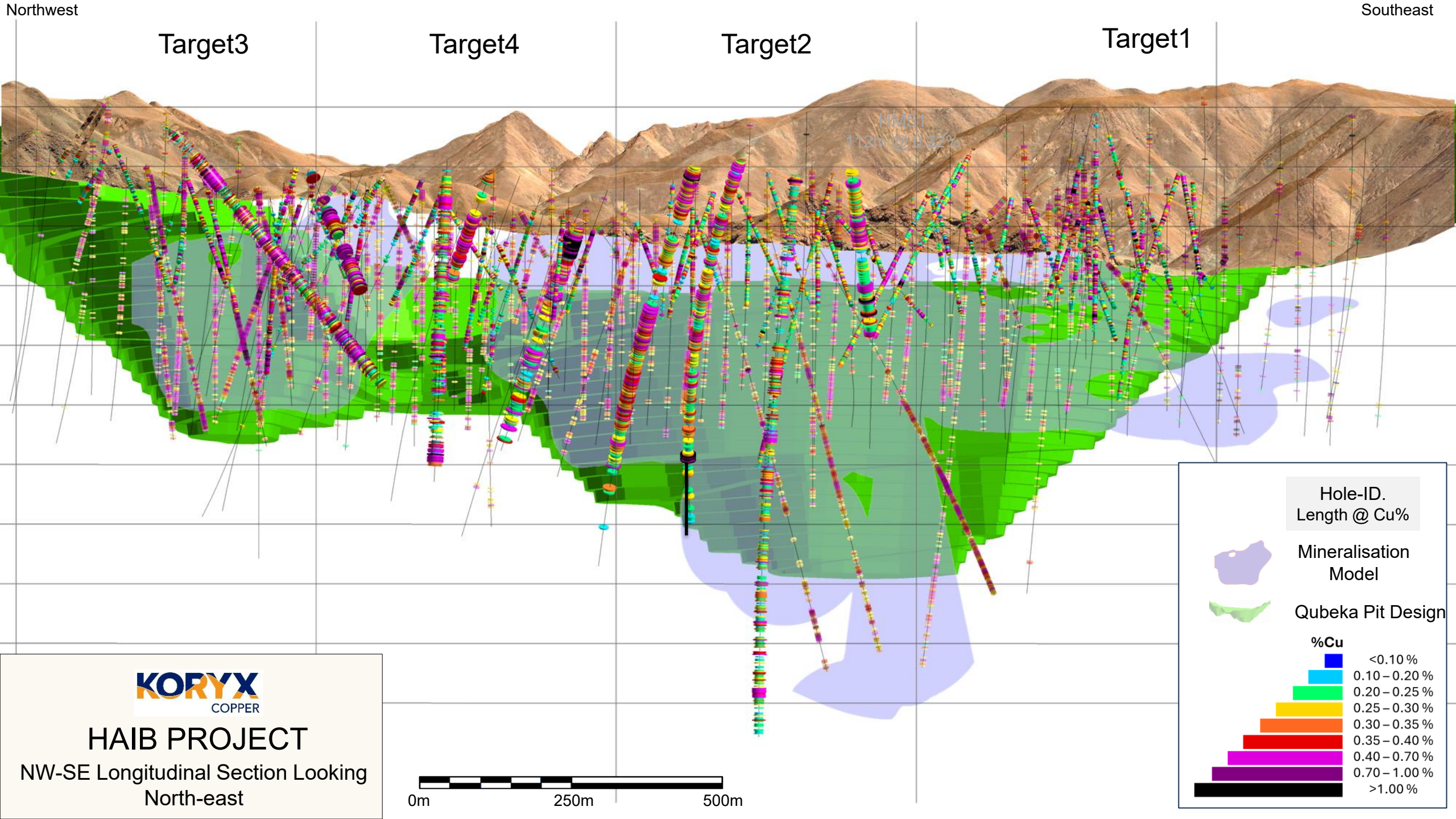
- Teck Targets – Haib East, South, Southwest, West; follow up mapping and rock chip sampling prior to ground geophysics, drilling(?)
- Regional airborne magnetic survey
- Re-assessment of regional work – especially mapping, satellite interp., and stream sed geochem – remaining potential?
- Assessment of adjacent licences

HAIB DRILL PLAN (Historical (red/black dots) and PLANNED 2025 DRILLING (green dots))

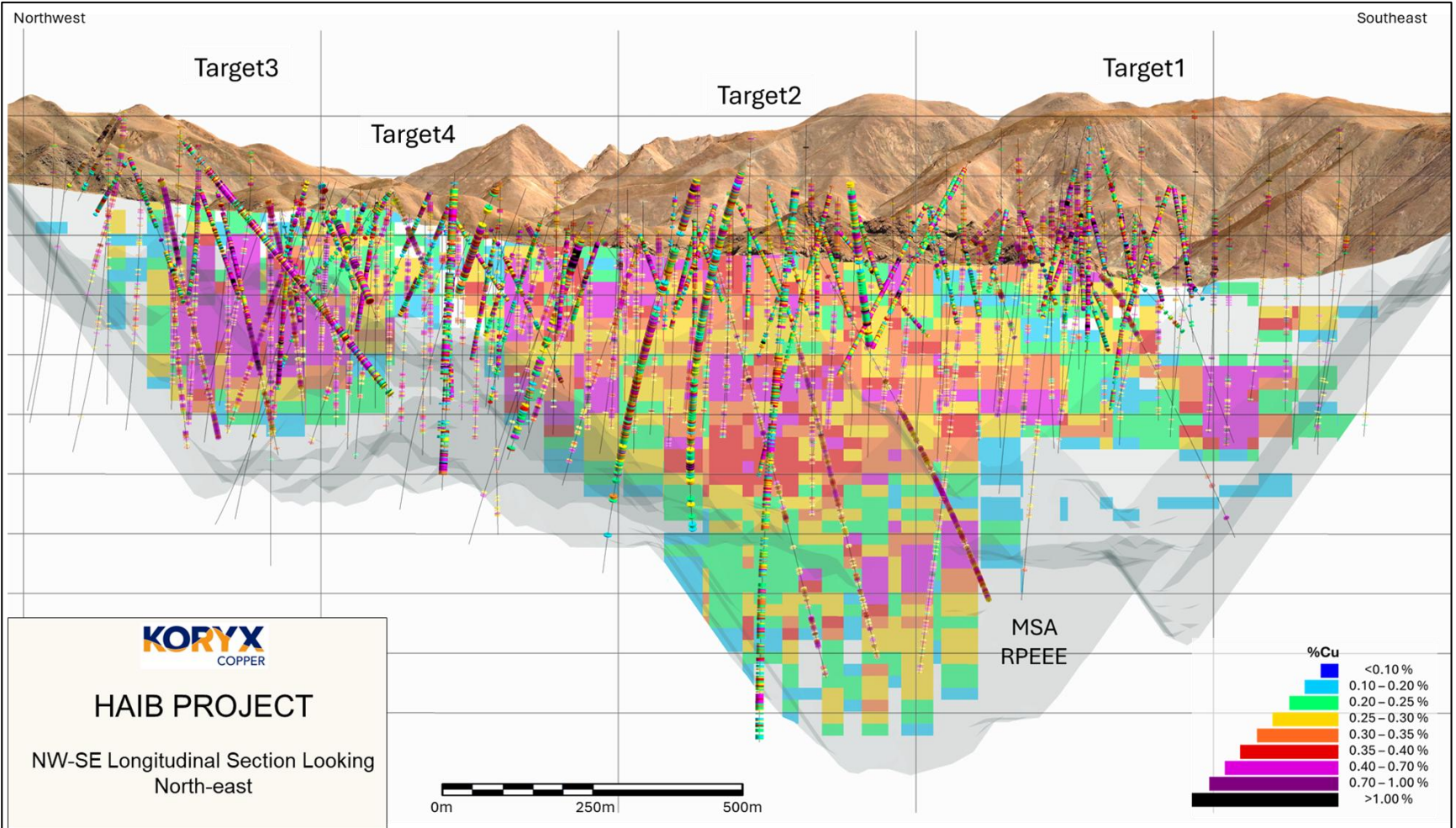


Haib resource pit shell and block model – oblique view to the north

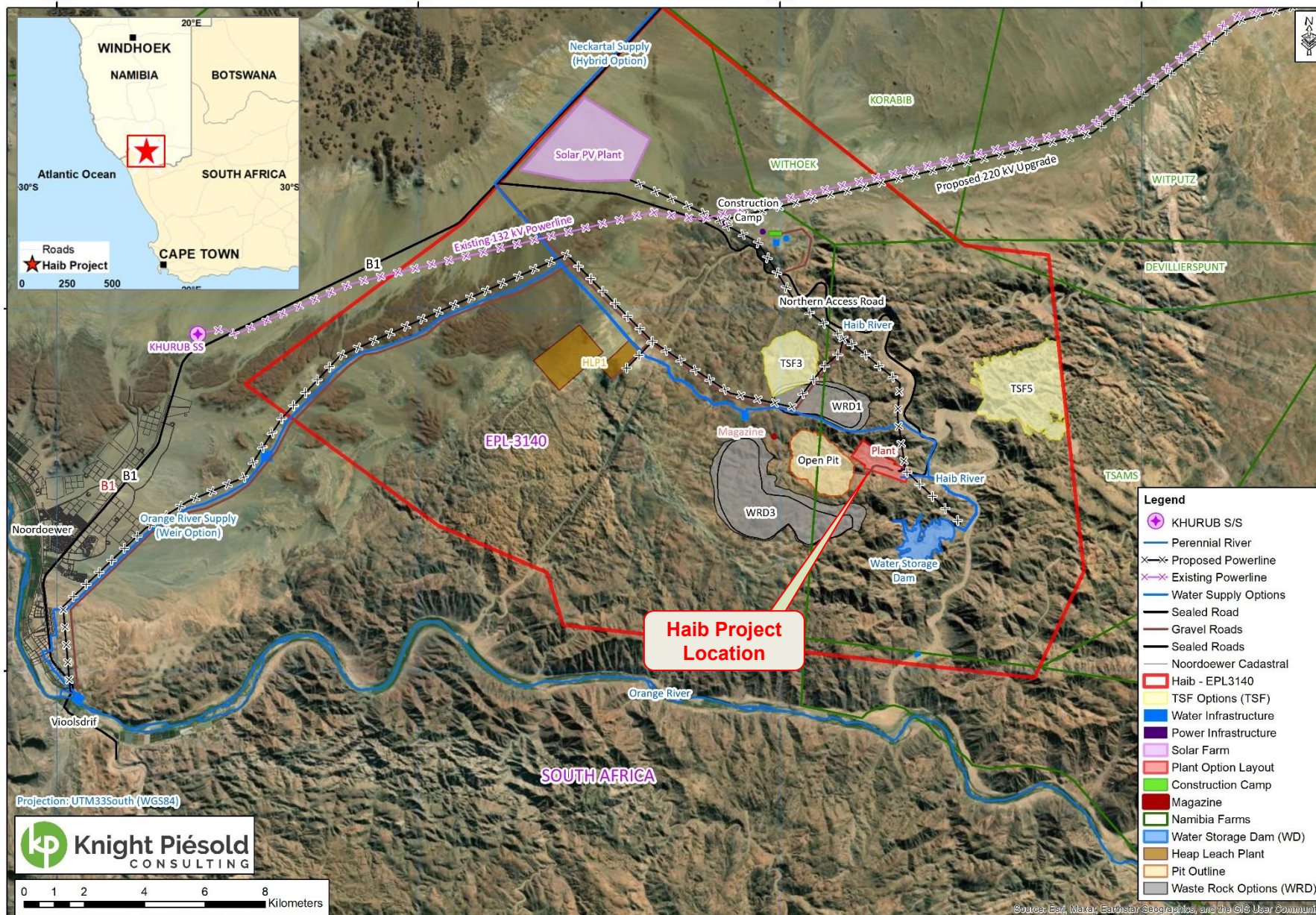




1. Inclusion of all drilling completed since Oct 2024
2. Improved geological & structural modelling
3. Estimation of Mo and Au byproducts (after consistent MRE-wide by-product assaying)
4. Higher grade domains
5. Tighter constraining with higher drill density
6. Significant additional tonnage with potential drop in cut-off grade



Category	Tonnes (Mt)	Cu Grade (%)	Cu Content (Mlbs)	Cu Content (kt)
Indicated	511	0.33	3,678	1,668
Inferred	309	0.31	2,093	949

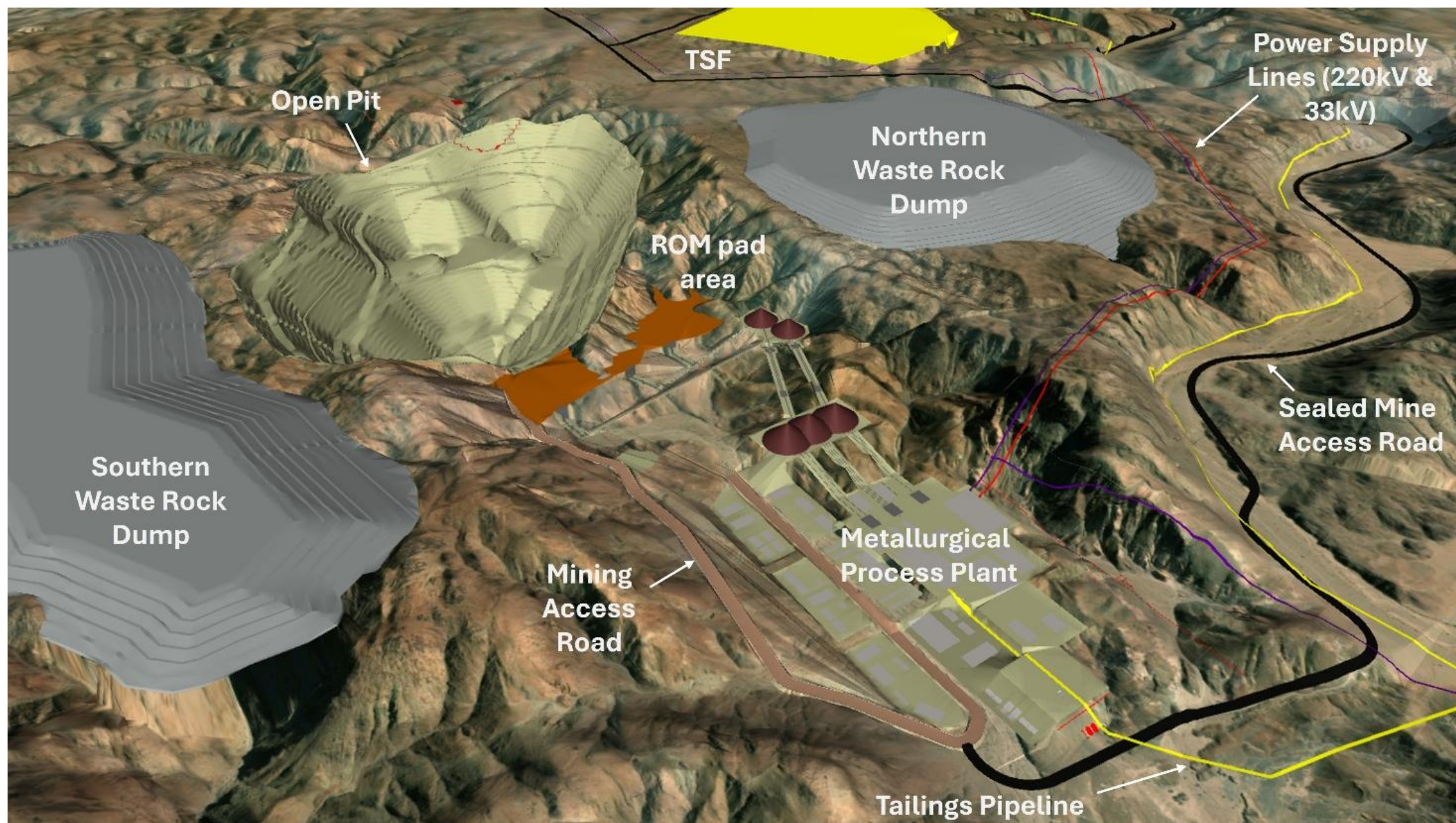


Grid Power

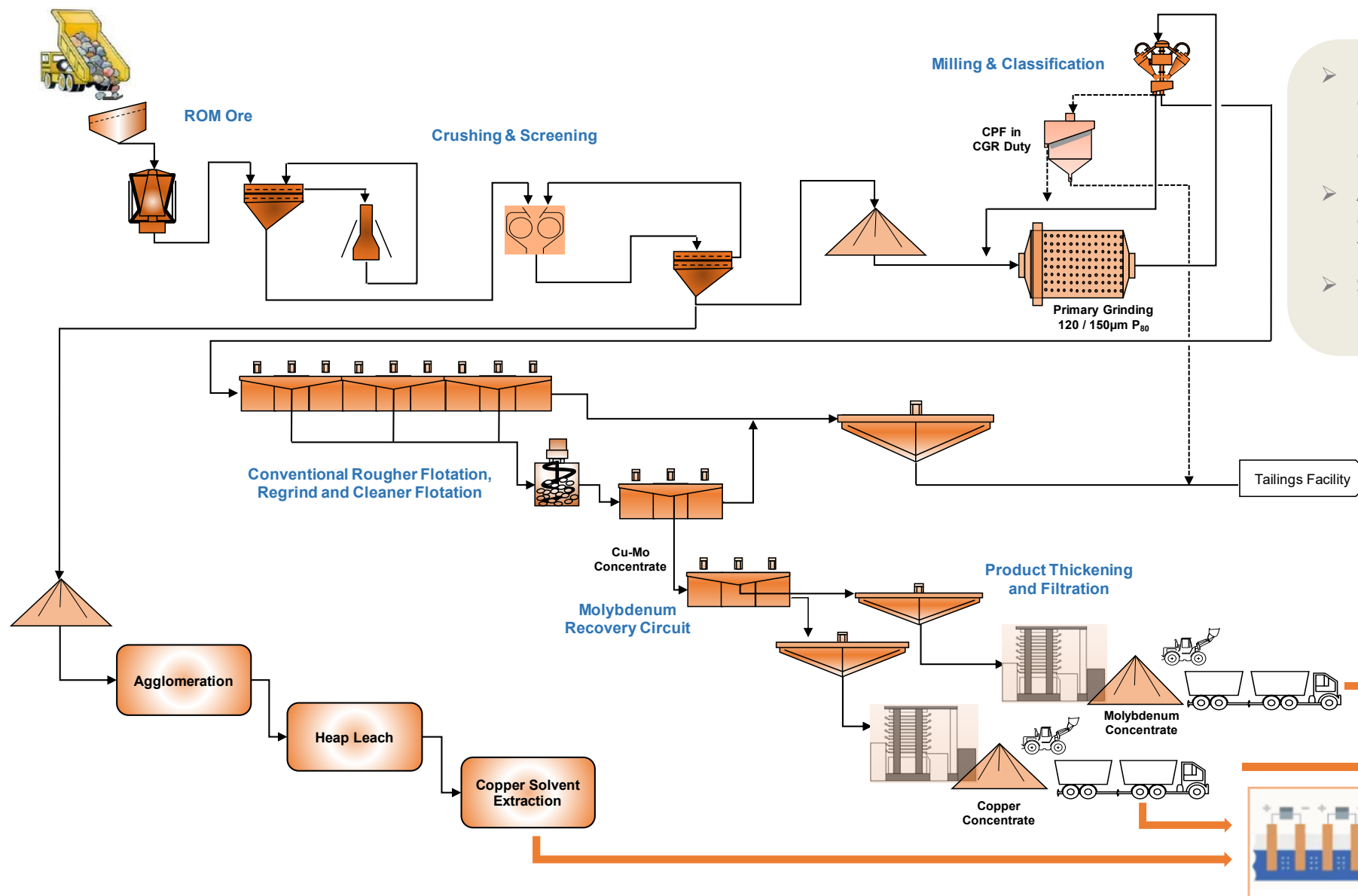
- Application for NamPower to conduct a capacity assessment to connect to the 220kV line 45km from the plant site
- Power demand expected to be approximately 150MW, sufficient gridpower available in Namibian and SA grid
- PV, wind power assessment underway

Water Supply

- Projected water required on site to be approximately 20M m³pa for a 20mtpa plant. Various supply scenarios:
- Orange river source (30km)
- On site water storage in attenuation dams – capacity for up to 1 year's water storage
- Neckartal dam alternative (230km pipeline)



CONCEPTUAL PROCESS FLOWSHEET (MILLING/FLOTATION & HEAP LEACH)



- **Low-risk metallurgical process** of crush/mill/flotation of the higher grade material producing a clean Cu/Mo/Au concentrate
- **Additional Cu cathode production** (~12% of LOM production) via heap leaching of the lower grade material
- **Sorting & testwork underway** – potentially major cost benefits

Concentrate Offtake to Smelter / Refinery



On Site Refinery



1. Right-size & Optimize:

- Complete met testwork, demonstrate techno-economic feasibility of conventional sulfide flotation process
- Evaluate novel processing techniques (coarse particle flotation, ore sorting, various heap leaching options)
- Complete 55,000m drill program in 2025/2026 aiming to increase size & grade of the MRE

2. Further De-risk & Permit:

- Enhanced infrastructure & utility trade-off studies (water, power, transport)
- Complete major permitting
- Establish social license to operate

3. Deliver Additional Upside:

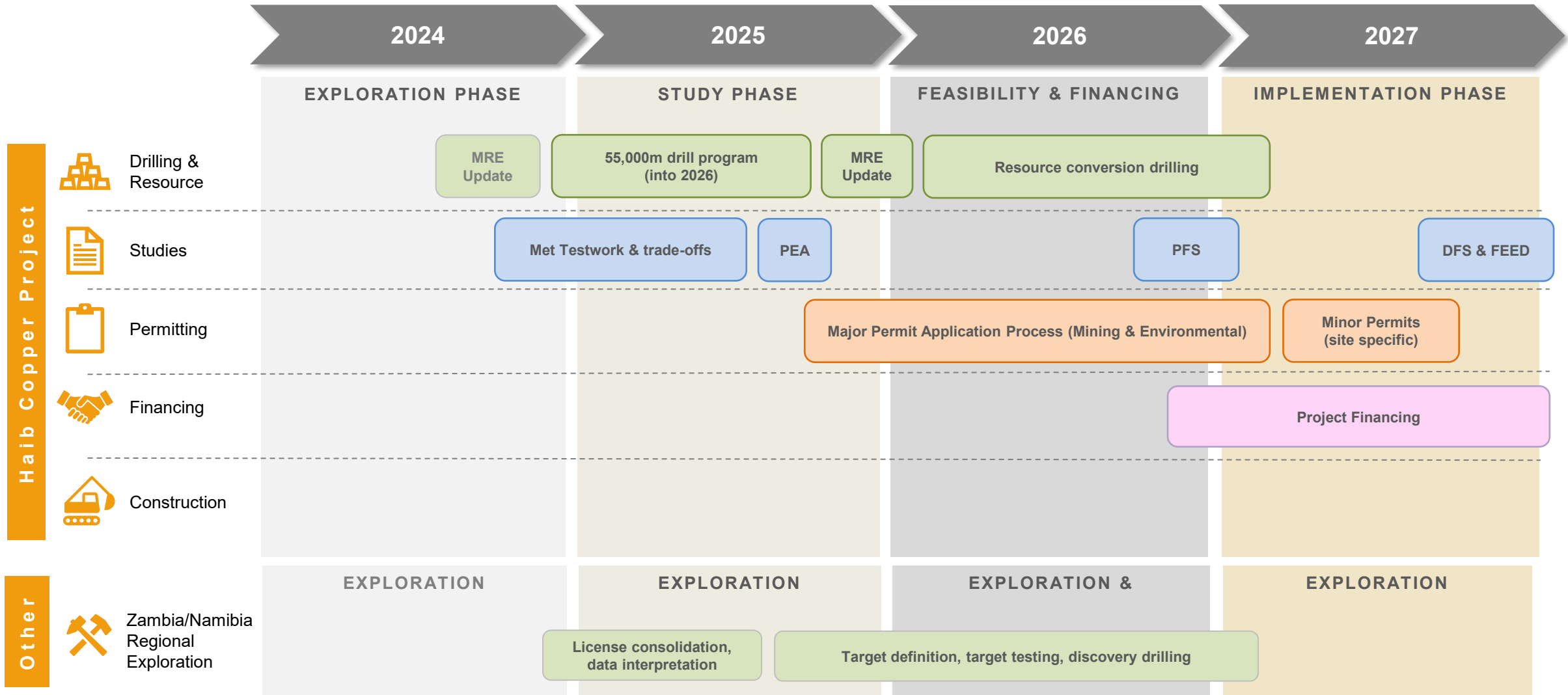
- a) Improve MRE size and grade
- b) Demonstrate effectiveness of ore sorting
- c) Ongoing heap leach testwork and larger mill/float/sorting versus heap leach trade-off

Best-in-class specialist mining & engineering consultants, directed by proven & highly competent in-house technical team with a fifteen (15) year track record of successful Namibian mine development and project exits.



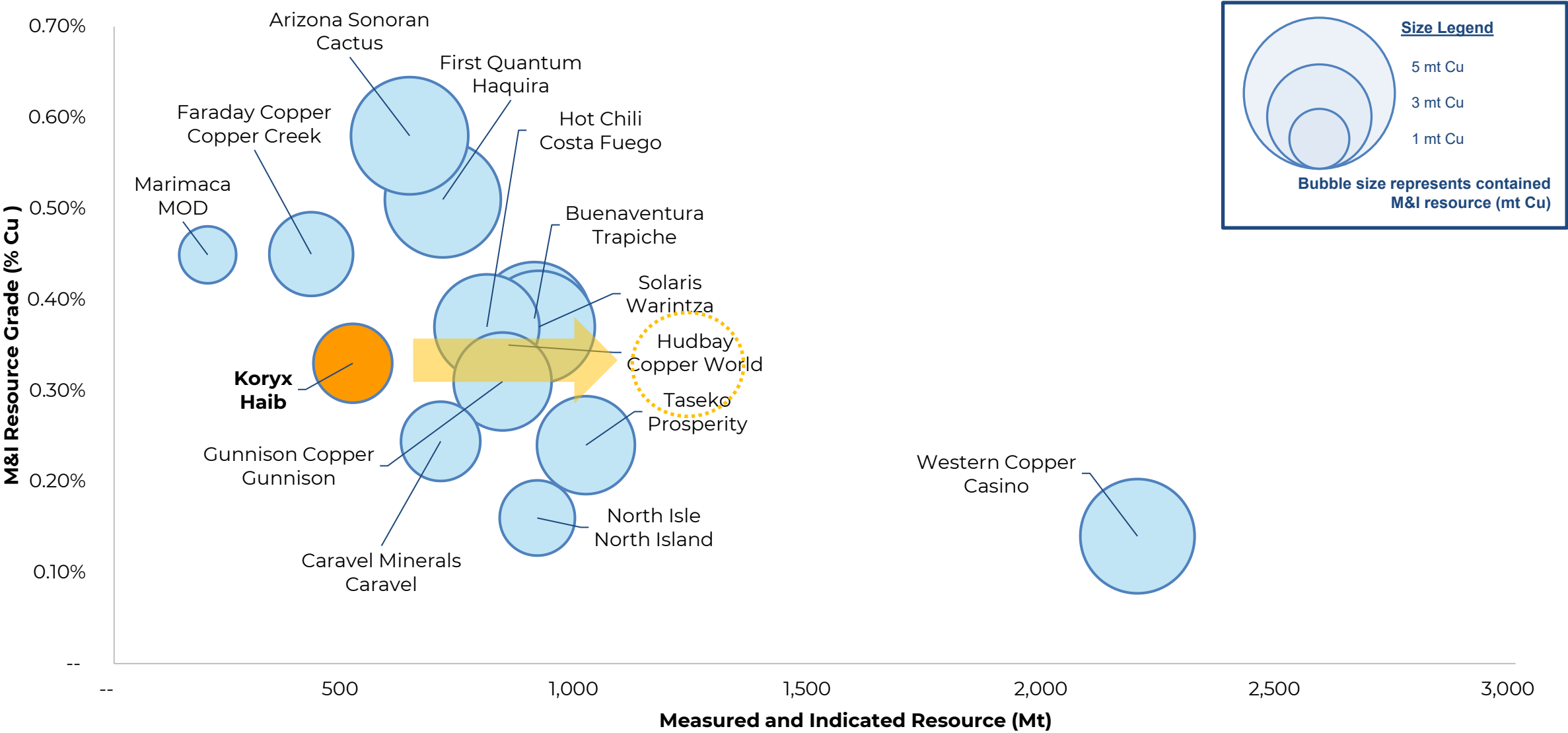
INDICATIVE DEVELOPMENT SCHEDULE

- C\$20m work program aiming to increase MRE grade and size, optimize & right size & demonstrate the techno-economic feasibility of a 100ktpa open pit copper mine
- Aiming to deliver a permitted, de-risked project by the end of 2026, with financing, DFS & implementation to commence in 2027



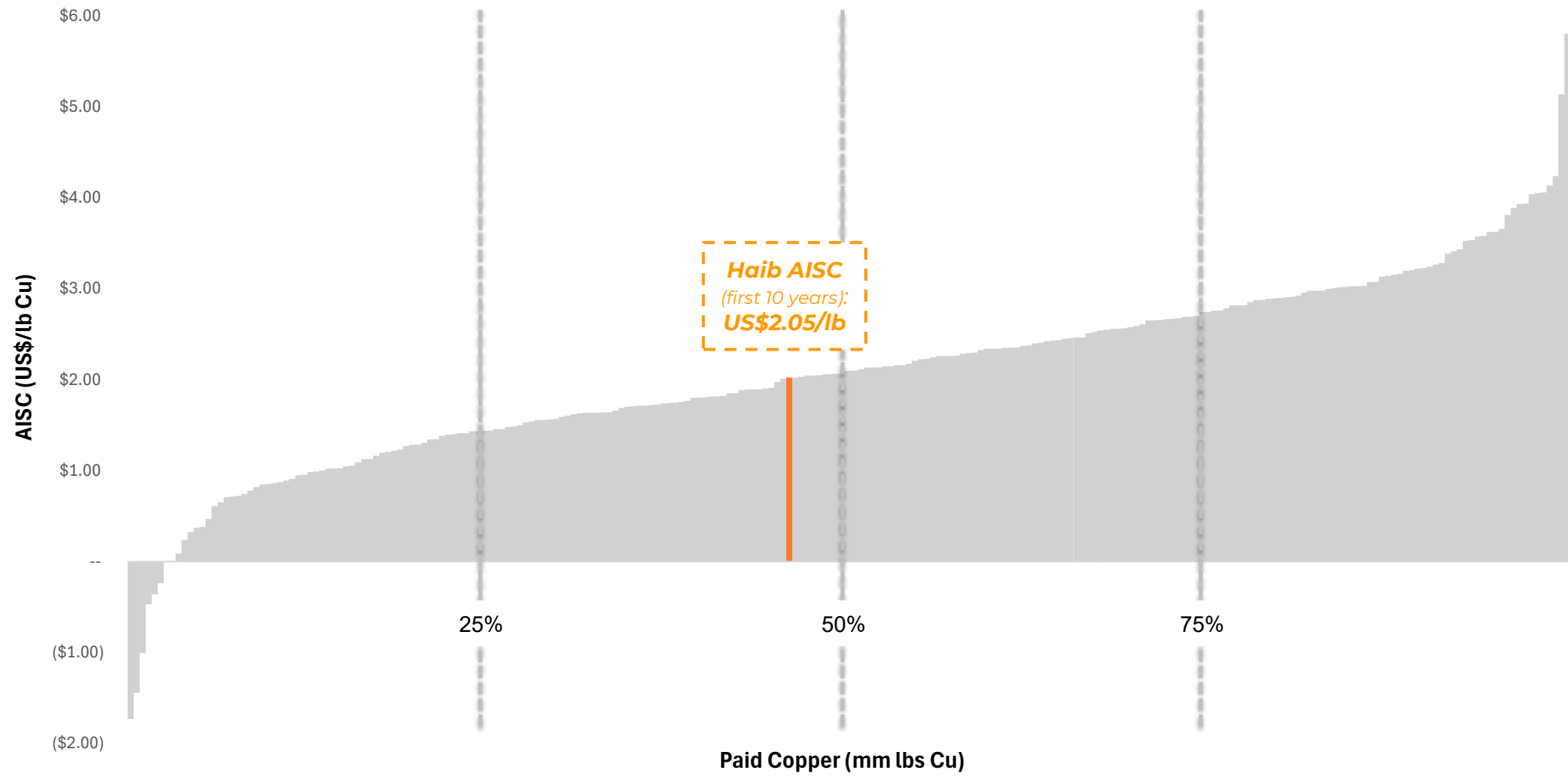


PEER GROUP BENCHMARKING



Source: Company filings
Note: Bubble size represents contained M&I copper resource; Haib resource quoted at 0.15% Cu cut-off grade

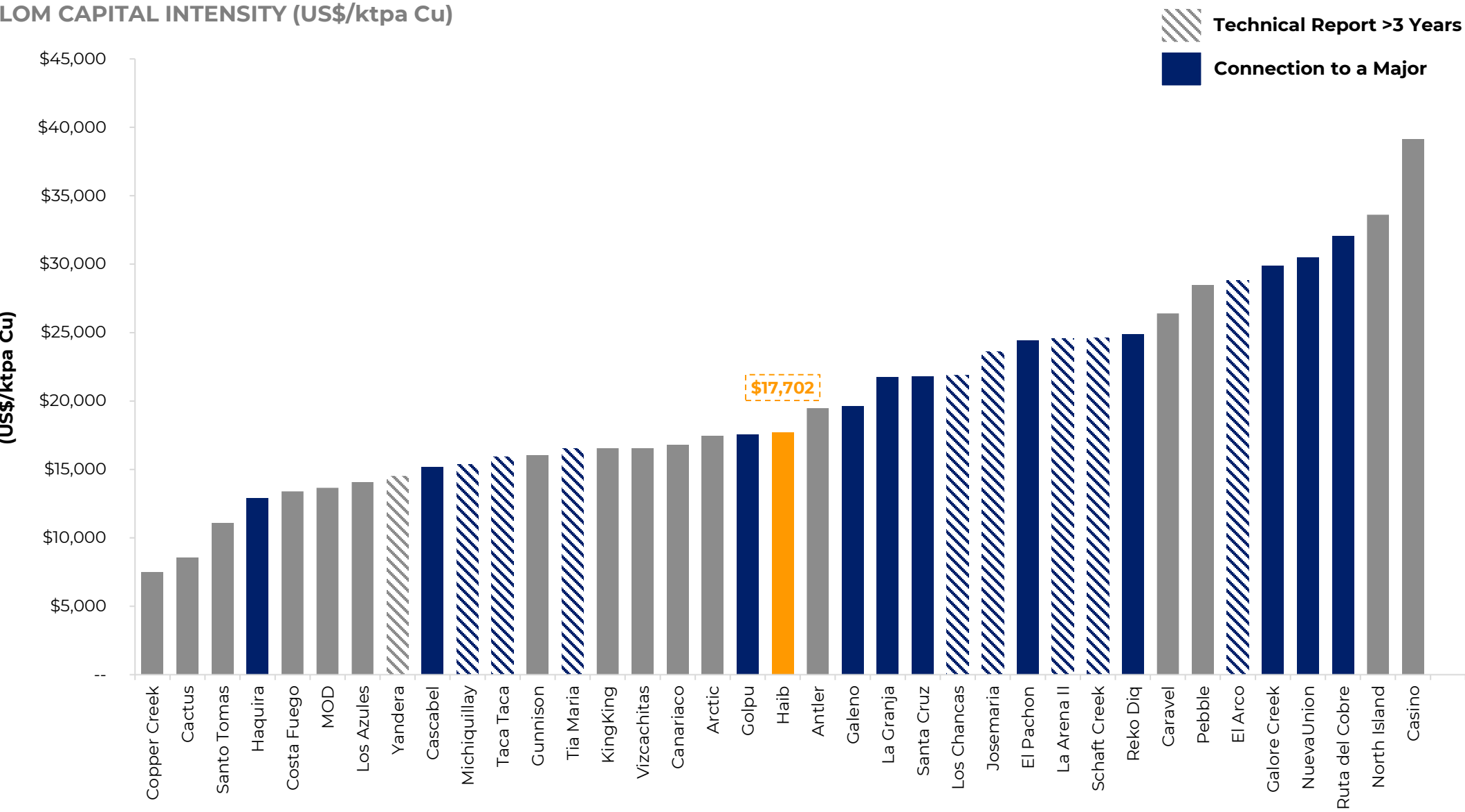
HAIB BENCHMARKING – POSITIONING ON INDUSTRY COPPER COST CURVE



Source: Wood Mackenzie 2026E Copper Cost Curve
Note: Cost curve shown on a by-product basis.

HAIB BENCHMARKING – CAPITAL INTENSITY (MAJOR AND NON-MAJOR CONTROLLED PROJECTS)

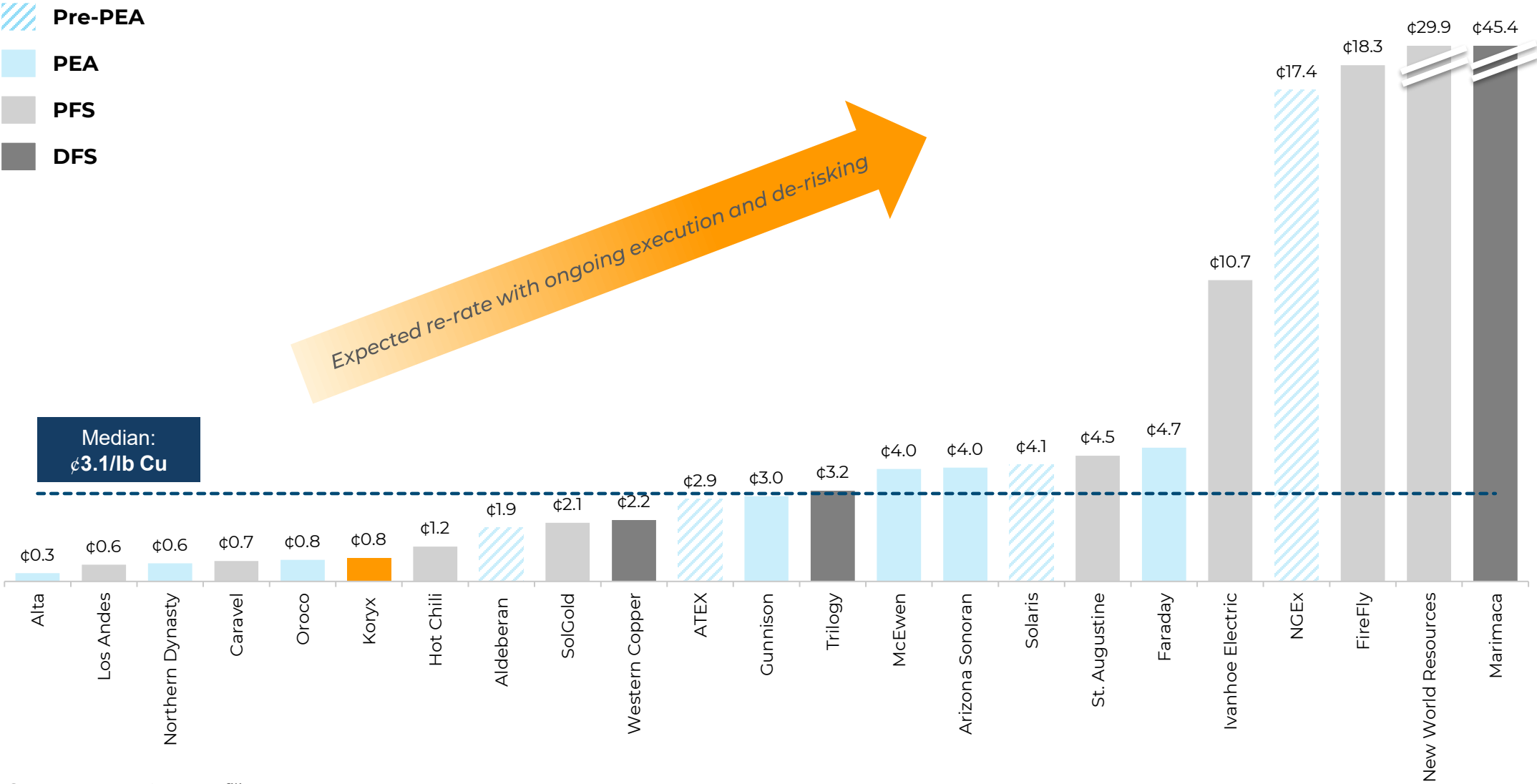
LOM CAPITAL INTENSITY (US\$/ktpa Cu)



Source: Company filings, technical reports, Wood Mackenzie
Note: All metrics shown on a copper-only basis due to inconsistencies in companies formally reporting Cu Eq. grades, and does not show future growth at Haib through the addition of molybdenum.

KORYX EQUITY VALUATION

EV / RESOURCE (US\$/lb Cu)



Source: Company filings
Note: Resource represents M&I&I. Resources are quoted on an attributable basis for McEwen, Trilogy, Oroco and NGEx.
Closing shares prices on 29/8/2025

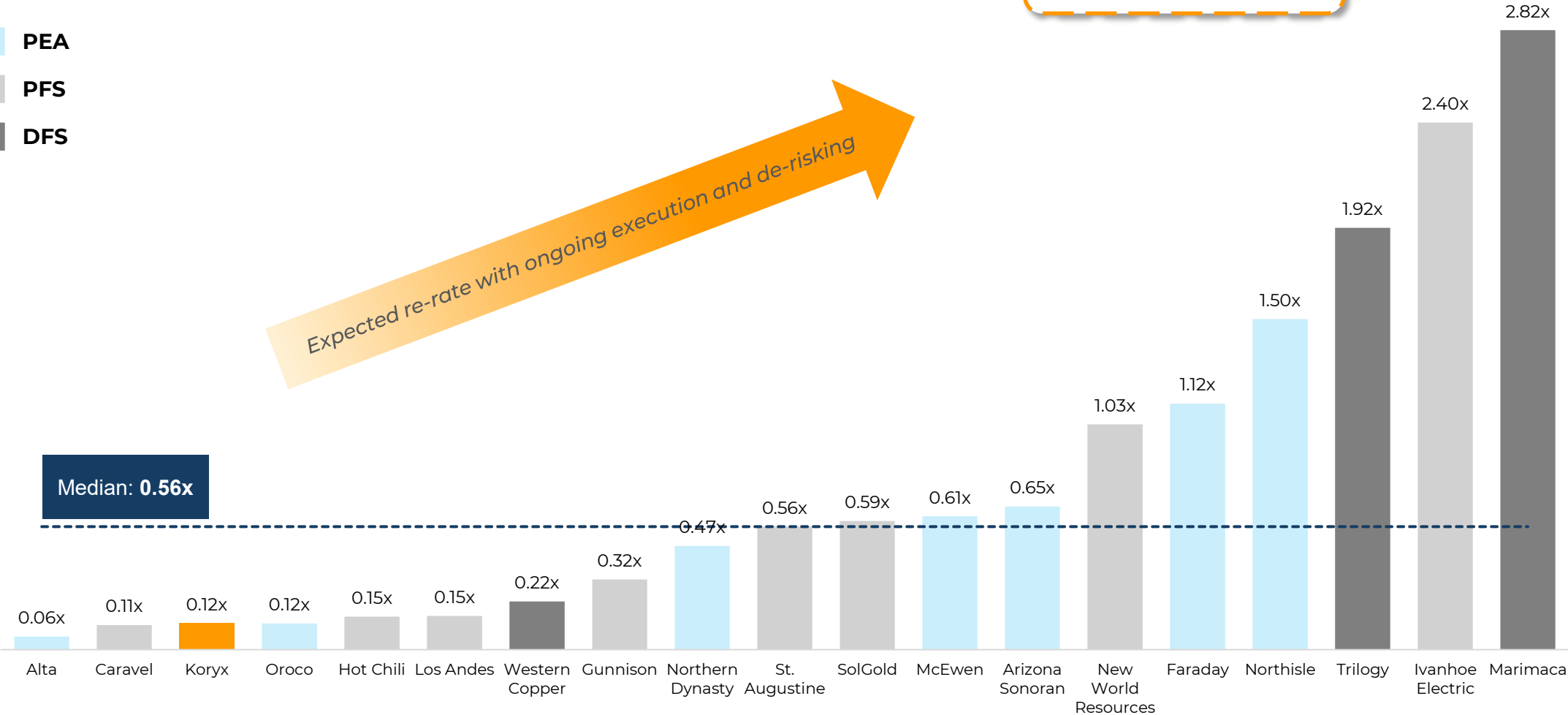
EV / EBITDA (1ST 10 YEARS OF PRODUCTION)

PEA
PFS
DFS

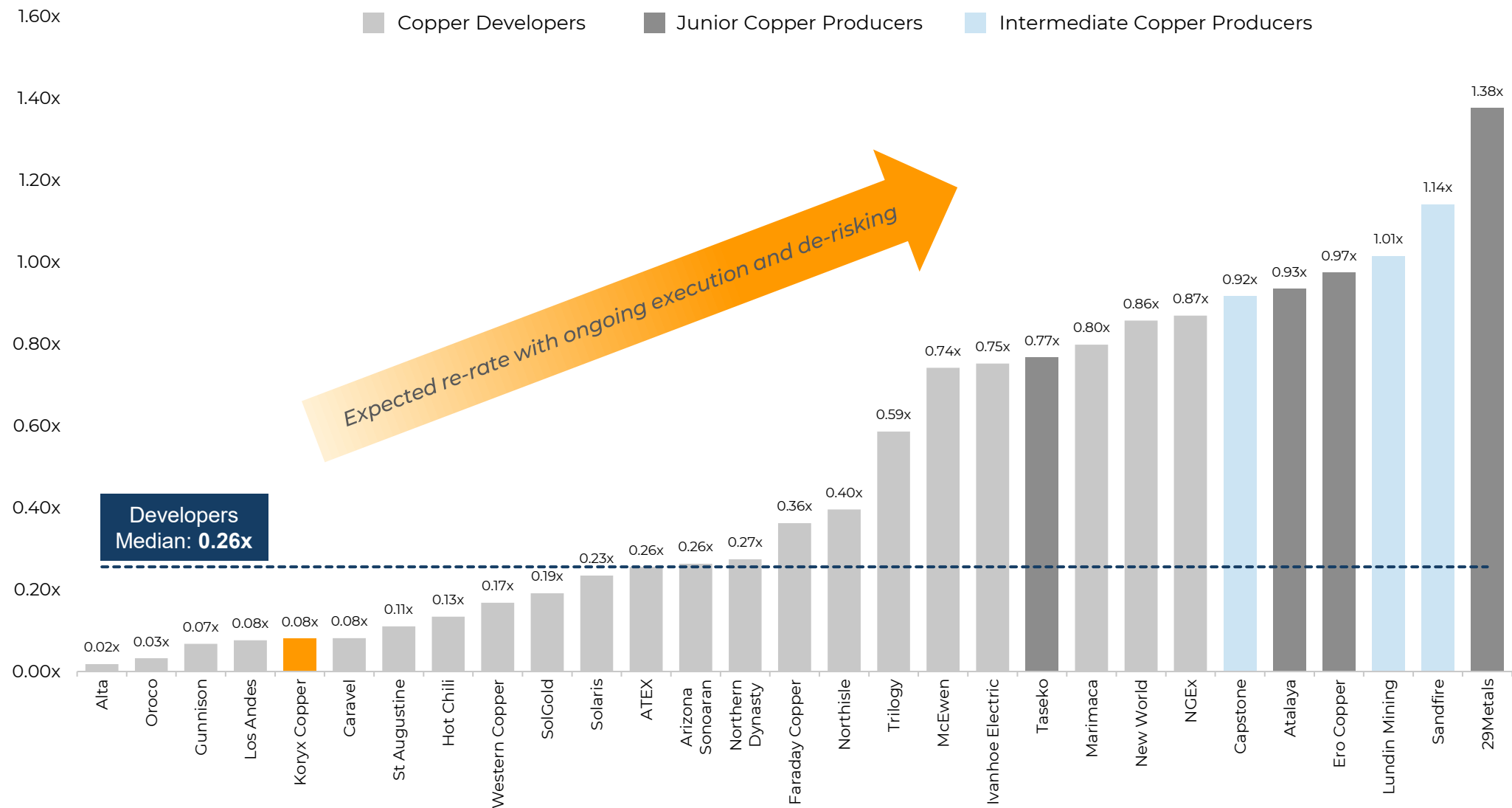
EV / EBITDA Multiple based on weighted average C1 cost for the average Cu production (over first 10 years) and US\$4.31/lb Cu price

Expected re-rate with ongoing execution and de-risking

Median: 0.56x



Source: Company filings
Note: Enterprise value is quoted on an attributable basis for McEwen, Trilogy, Oroco and NGEx. Closing shares prices on 29/8/2025



Source: Street consensus broker estimates
Notes: McEwen Mining is a gold producer with copper development projects. Resources are quoted on an attributable basis for McEwen, Trilogy, Oroco and NGEx.
 Closing shares prices on 29/8/2025

Developing a sustainability plan and implementation roadmap

That is materiality-driven and considers compliance, risk, stakeholder and investor expectations, best practices and business strategy

2025

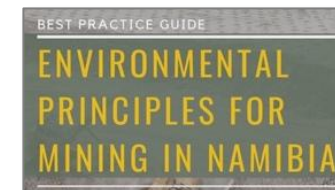
- Develop responsible mining implementation roadmap
- Define Koryx's responsible mining narrative
- Map and engage community stakeholders
- Develop local content plan (employment, supply, economic development)
- Ensure environmental stewardship, regulatory compliance and high occupational health & safety standards

2026

- Continue embedding sustainability practices and improve sustainability performance
- Publish inaugural sustainability report

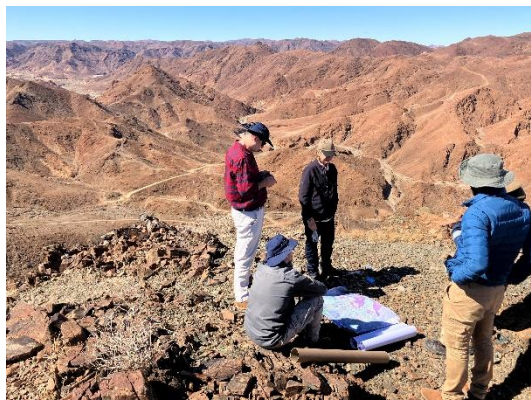


Guiding frameworks and standards



PEA-stage copper exploration and development company focused on advancing its **100% owned, advanced-stage Haib Copper Project in Namibia**, whilst also building a portfolio of copper **exploration licenses in Zambia**.

- Highly Capable Team **Multi-exit track record** in capital markets, mining project advancement and M&A
- Quality Asset Haib is **long-life, low-risk, low-cost** and fast-tracking to development
- World-class Jurisdiction Namibia is **stable, mining-friendly with excellent infrastructure** & predictable permitting
- Blue-chip Financial Backing Management, Ross Beaty, Teck (Anglo), Institutions & **Namibian HNW**
- Excellent Growth Potential **Right-size & optimize**, grade improvement, resource growth, **Zambia blue-sky potential**
- Low Valuation Downside protected, primed for re-rating



THANK YOU

VENTURE
50
2025



TSX-V: KRY

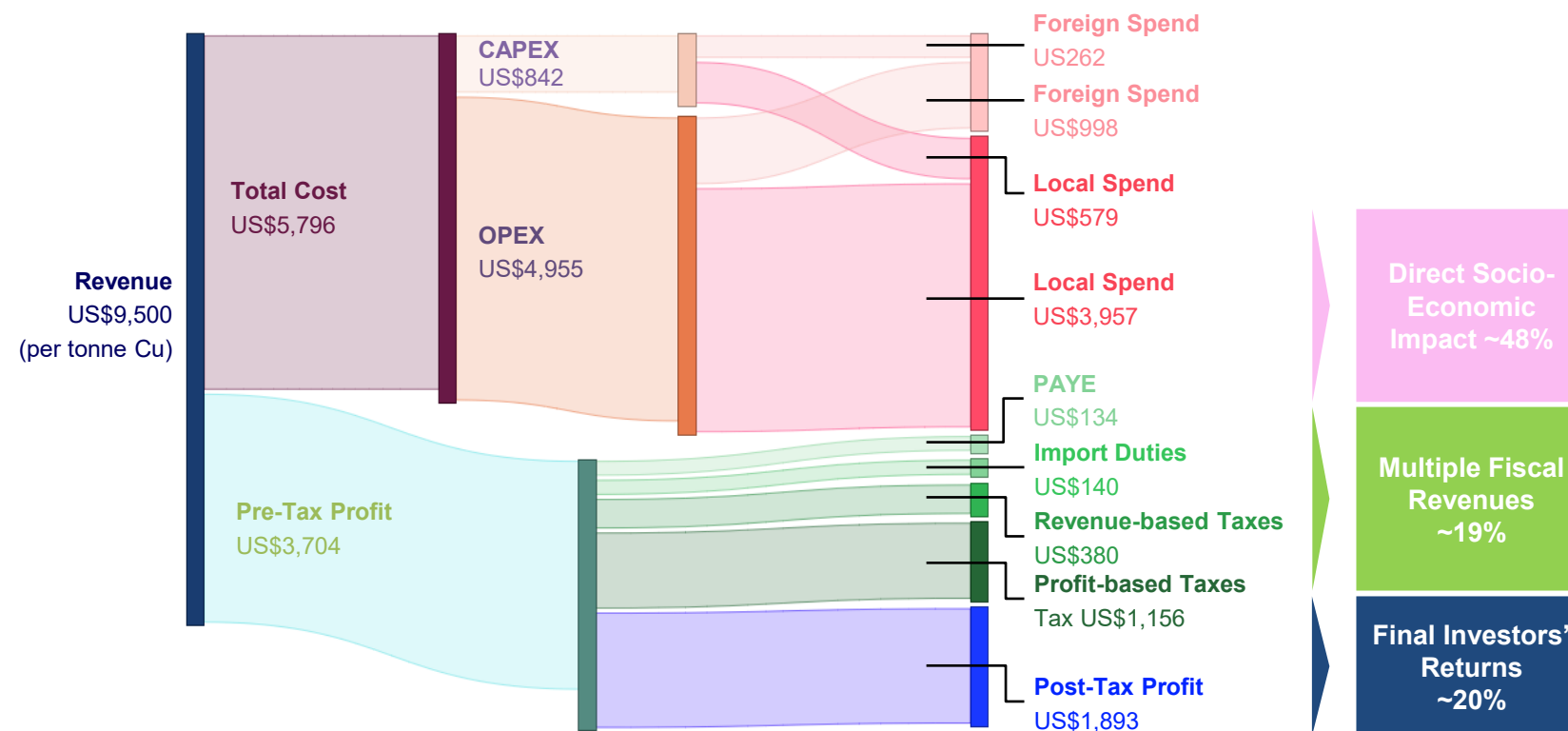


APPENDIX

- Under the current mining fiscal regime for Koryx Copper's project, Namibia captures ~67% of revenues, while investors are left with ~20%
- The remaining ~13% of revenues is consumed by foreign operating and capital costs to develop & run the mine

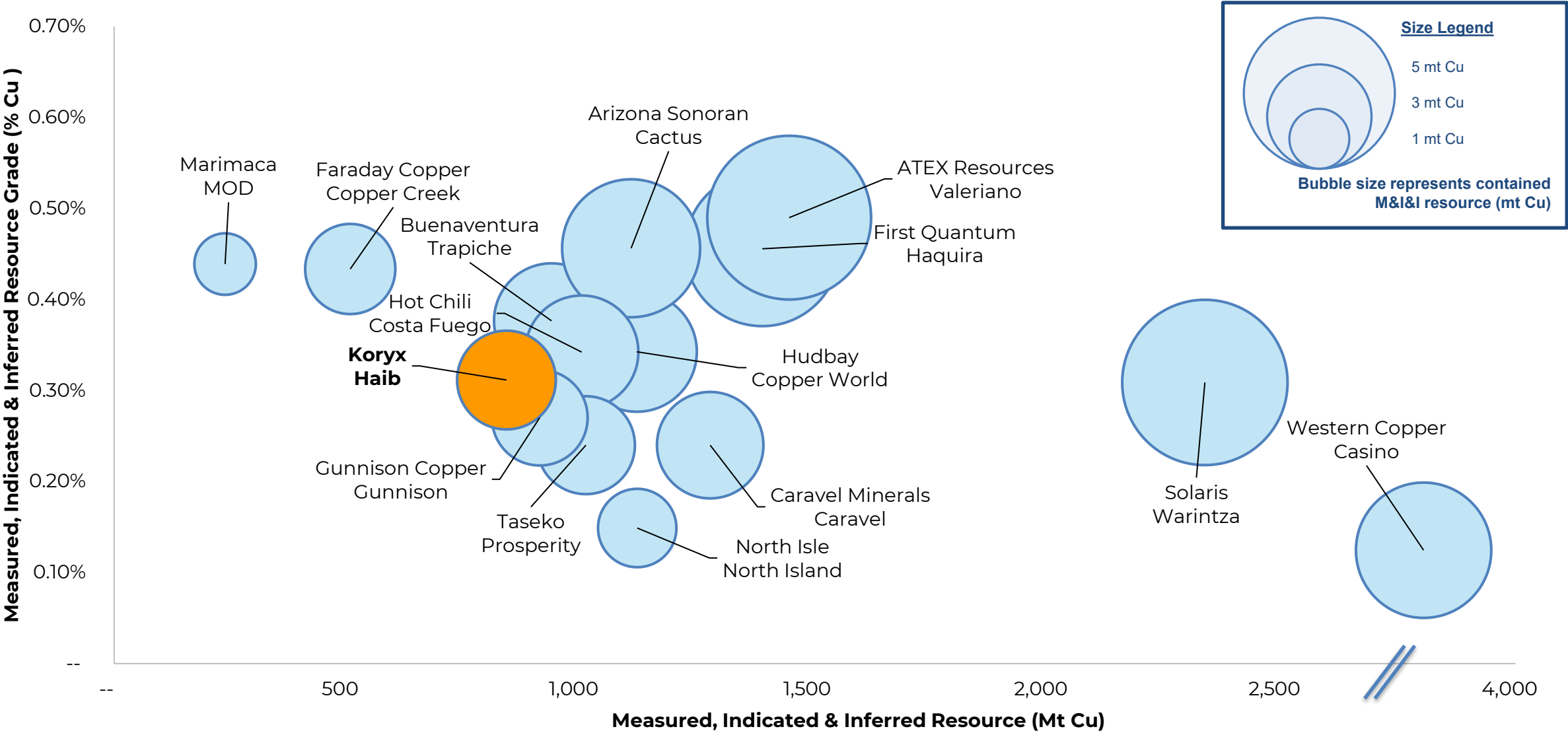
Revenue Breakdown per tonne of Copper Produced at Koryx Copper's project

US\$ (real 2025 terms, US\$9,500/t Cu price, undiscounted)



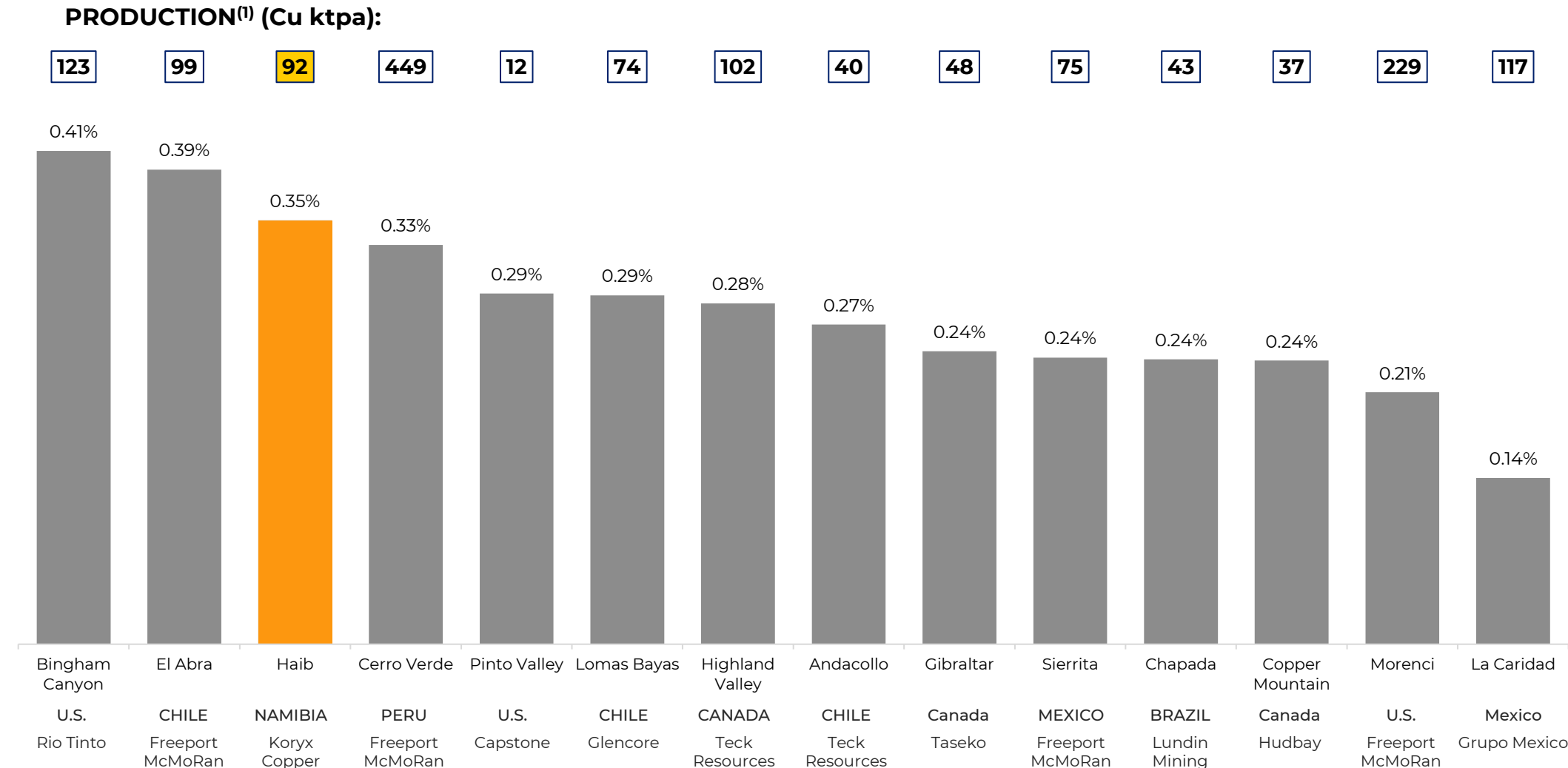
Observations

- **Revenue:** The project generates a total revenue of US\$9,500 per tonne of copper produced
- **Total Cost:** The total cost to produce one tonne of copper is US\$5,796 (61% revenue), composed of both OPEX (US\$4,955) and CAPEX (US\$842)
 - **Local spend** accounts for US\$4,536
 - **Foreign spend** accounts for US\$1,260
- **Pre-Tax Profit:** The profit before taxes are applied is US\$3,704
- **Taxes:** The total tax burden is US\$1,810 (19% revenue)
 - **PAYE** accounts for US\$134
 - **Import Duties** account for US\$140
 - **Revenue-based taxes** account for US\$380
 - **Profit-based taxes** account for US\$1,156
- **Post-Tax Profit:** After all taxes, the final profit left over for the investor is US\$1,893 per tonne (20% revenue)



Source: Company filings
Note: Bubble size represents contained M&I&I copper resource; Haib resource quoted at 0.15% Cu cut-off grade

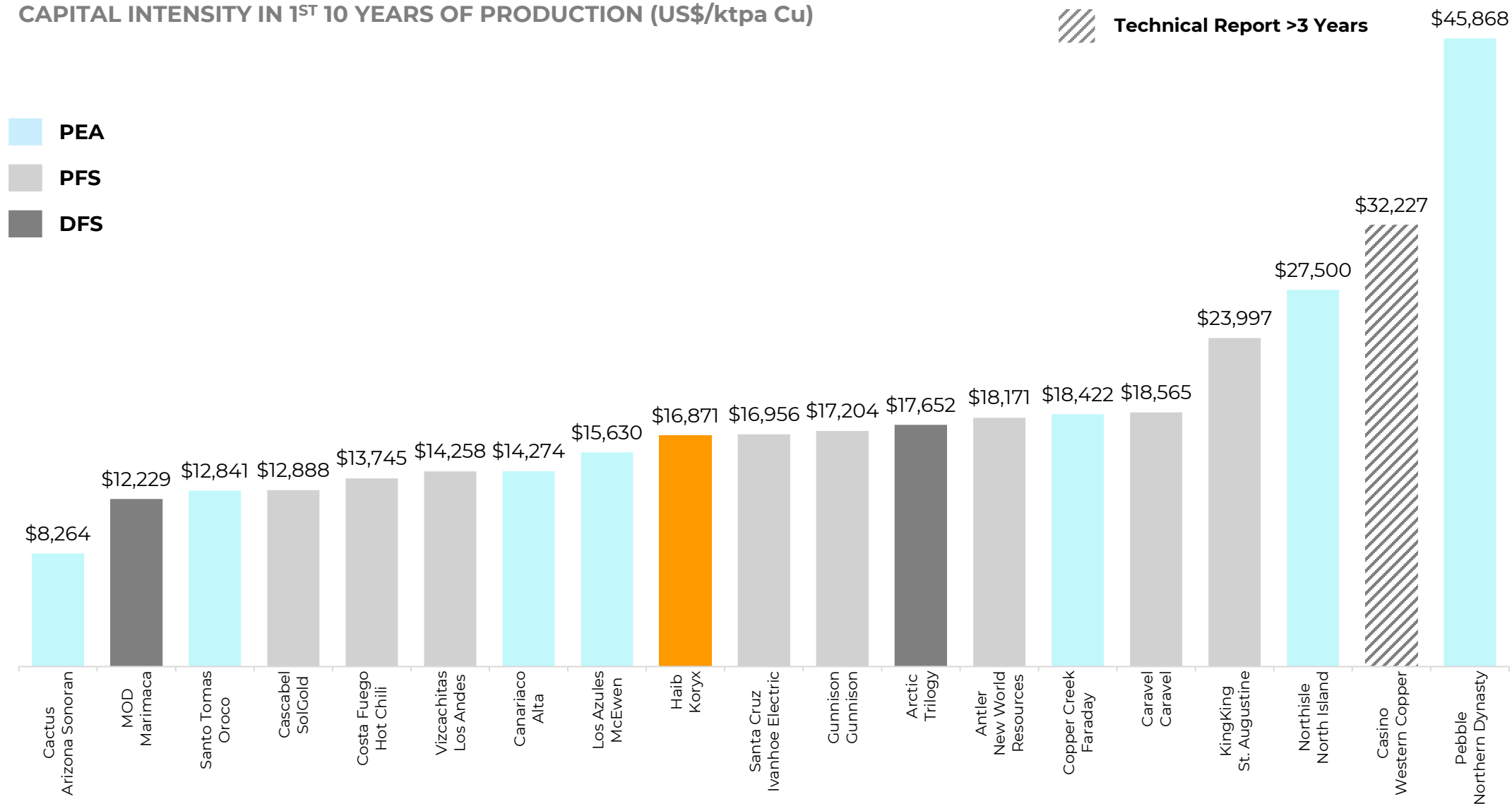
M&I COPPER RESOURCE GRADE (% Cu)



Source: Company filings
1. 2024A production on a 100% basis, except Haib, where LOM average production is displayed.

HAIB BENCHMARKING – CAPITAL INTENSITY (NON-MAJOR CONTROLLED PROJECTS)

CAPITAL INTENSITY IN 1ST 10 YEARS OF PRODUCTION (US\$/ktpa Cu)

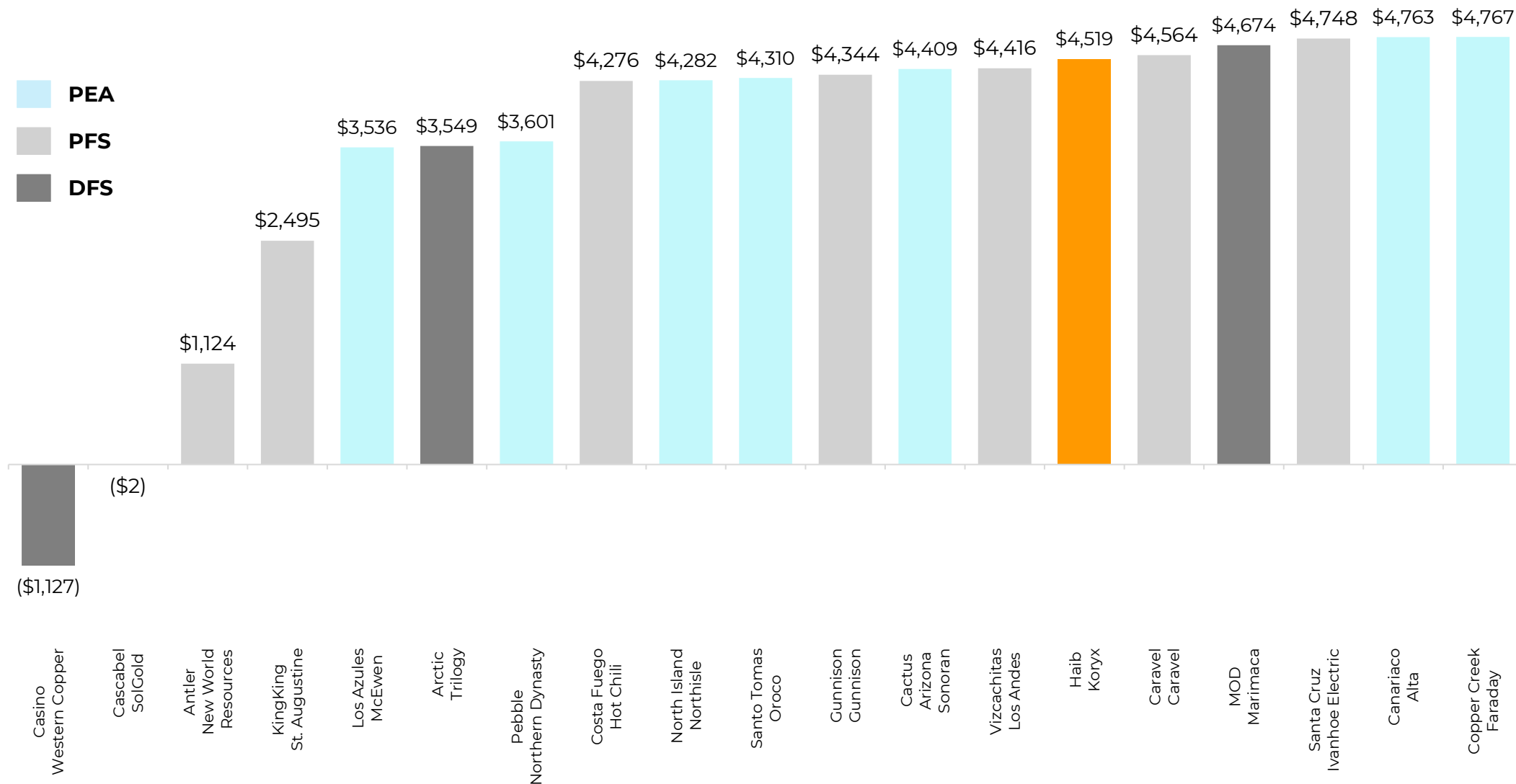


Source: Company filings, technical reports

Note: All metrics shown on a copper-only basis due to inconsistencies in companies formally reporting Cu Eq. grades, and does not show future growth at Haib through the addition of molybdenum. Note that there certain projects where a large portion of value also lies within by products (i.e., Cascabel, Antler).

HAIB BENCHMARKING - ALL IN SUSTAINING COSTS (AISC)

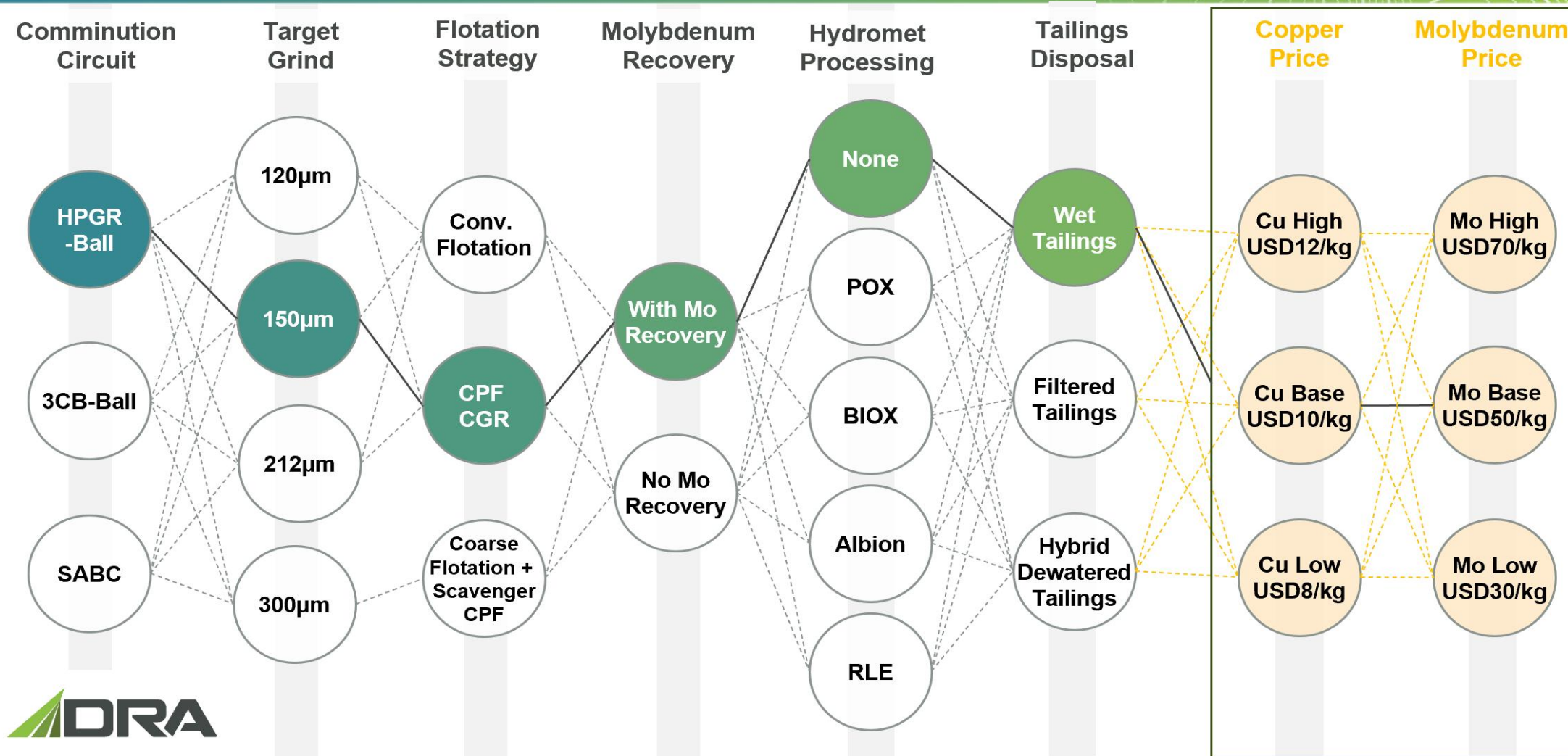
AISC IN FIRST TEN YEARS (US\$/t Cu)



Source: Company filings

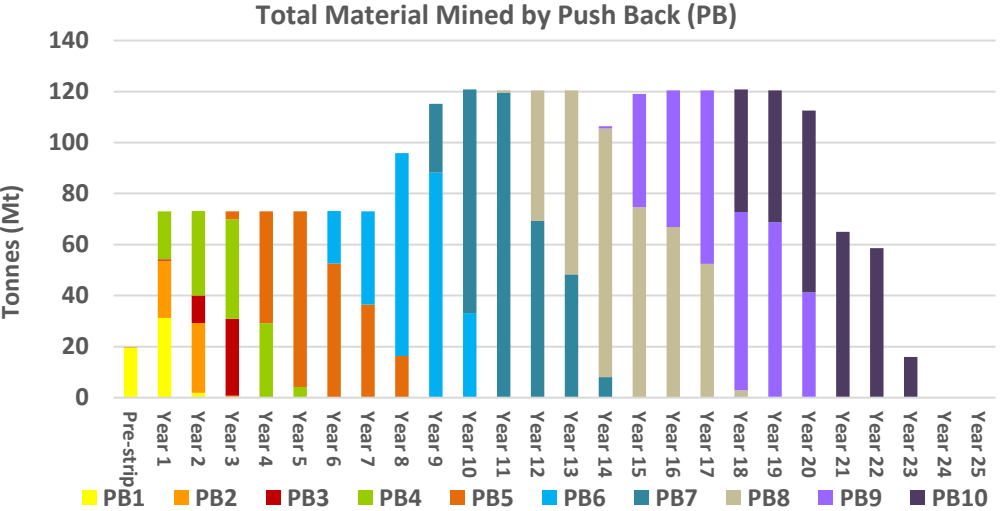
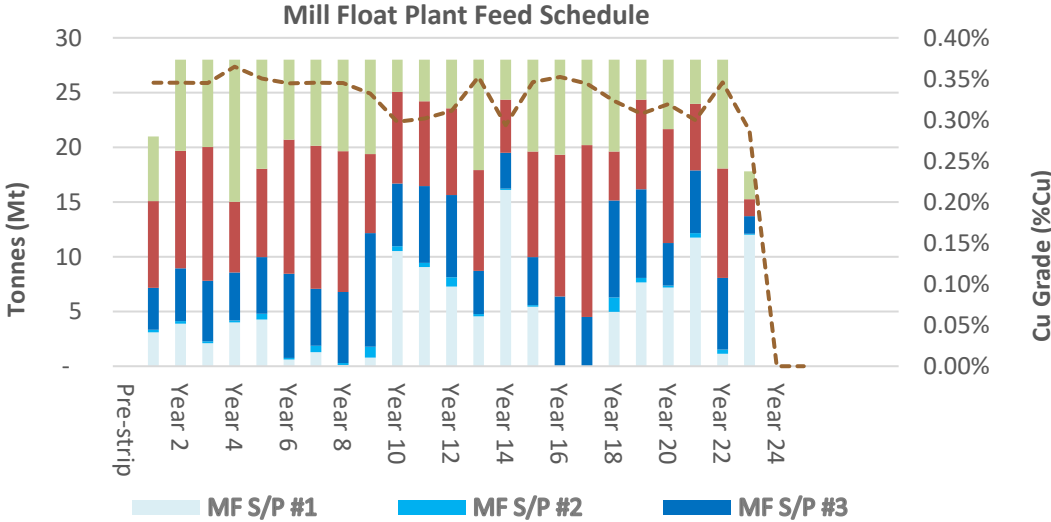
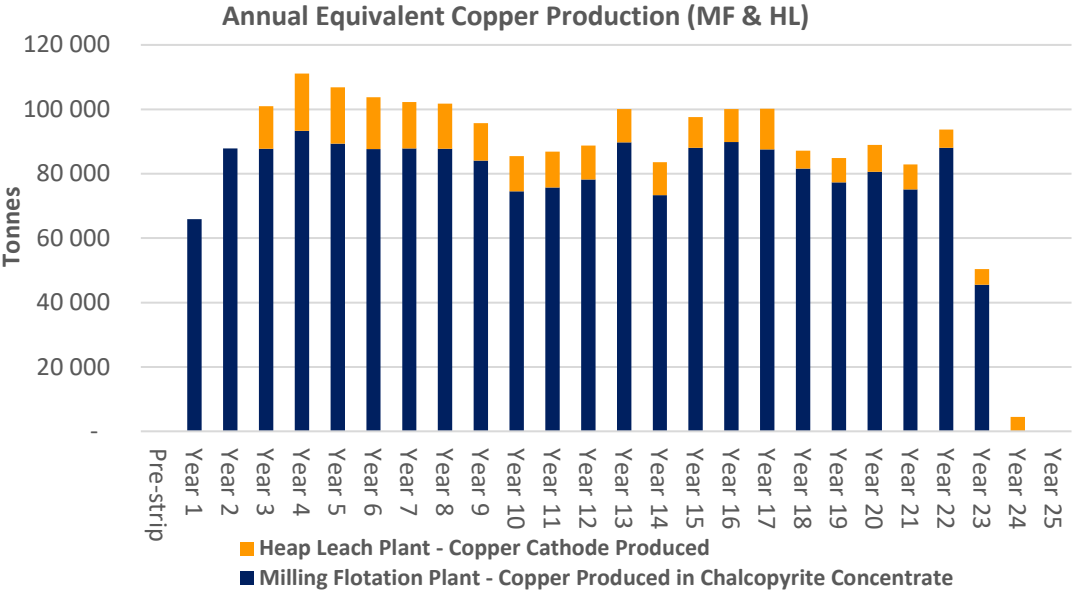
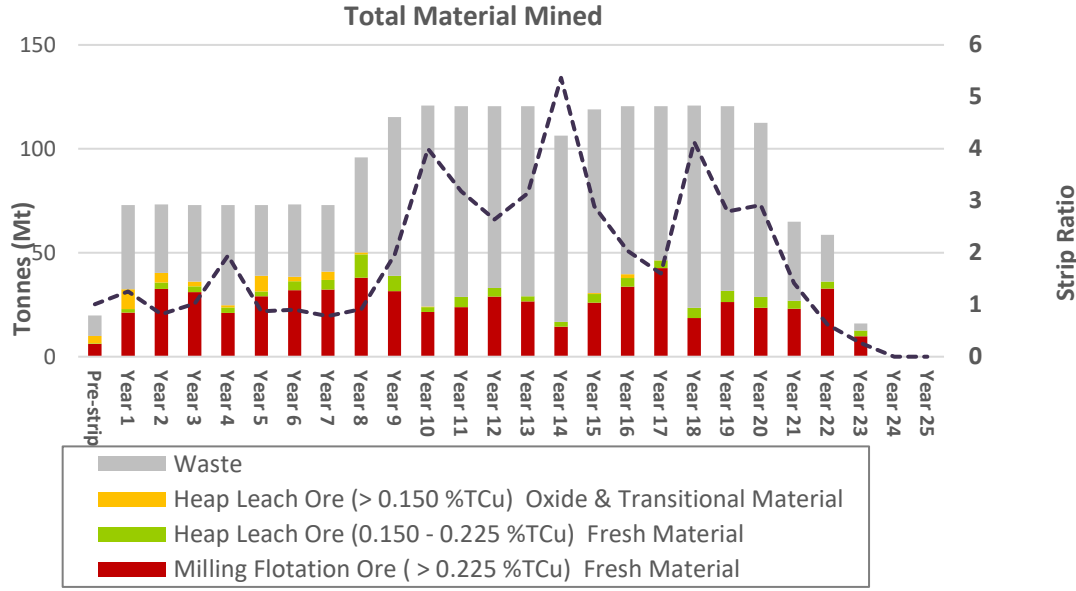


Options and Permutations (630 Technical ~ 9 Economic ~ 5670 Permutations Overall)



DRA's advanced pre-tax cash flow model was used to compare multiple options & trade-off analyses to optimise the envisaged processing flowsheet

HAIB COPPER PROJECT: KEY PRODUCTION METRICS



PEA Financial Valuation	Units	Total/Avg.	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Mining			Pre-strip																							
Ore - M/F	Mt	627	6.1	21.3	32.5	31.1	21.1	29.1	32.0	32.3	38.1	31.6	21.5	23.9	28.9	26.6	14.5	26.0	33.7	42.6	18.6	26.2	23.5	23.1	32.8	9.8
Ore - H/L	Mt	152	3.9	11.7	8.2	5.6	4.4	10.3	6.9	9.1	12.7	8.4	4.1	6.2	5.5	3.7	3.5	5.8	7.1	4.8	6.4	6.8	6.4	4.4	3.6	2.9
Ore Tonnes Mined	Mt	779	10.1	33.0	40.8	36.7	25.4	39.4	38.9	41.4	50.8	39.9	25.5	30.1	34.3	30.4	18.0	31.8	40.8	47.4	24.9	33.0	29.9	27.5	36.4	12.7
Ore Grade Mined ¹	%	0.31%	0.31%	0.35%	0.33%	0.33%	0.33%	0.33%	0.31%	0.31%	0.28%	0.27%	0.29%	0.29%	0.29%	0.34%	0.30%	0.32%	0.32%	0.32%	0.28%	0.29%	0.30%	0.29%	0.32%	0.29%
Waste Tonnes Mined	Mt	1,400	8.8	39.5	31.8	35.7	47.1	32.9	33.7	30.9	44.6	75.2	95.5	90.5	86.2	90.2	88.5	87.3	79.6	73.0	95.9	87.4	82.6	37.5	22.1	3.3
Total Tonnes Mined	Mt	2,179	19	72	73	72	73	72	73	72	95	115	121	121	121	121	106	119	120	120	121	120	113	65	59	16
Strip Ratio	x	1.80	0.88	1.20	0.78	0.97	1.85	0.84	0.87	0.75	0.88	1.88	3.74	3.01	2.51	2.97	4.92	2.74	1.95	1.54	3.85	2.65	2.76	1.37	0.61	0.26
Stockpile Balance (closing)	Mt		10.1	22.0	29.5	31.2	21.7	26.1	30.0	36.4	52.1	57.1	47.6	42.7	42.0	37.4	20.4	17.2	23.0	35.4	25.3	23.3	18.3	10.7	12.1	0.0
Stockpile Grade	%		0.31%	0.33%	0.33%	0.32%	0.28%	0.28%	0.26%	0.25%	0.24%	0.22%	0.21%	0.21%	0.21%	0.21%	0.18%	0.17%	0.19%	0.25%	0.21%	0.20%	0.20%	0.18%	0.22%	0.00%
Processing																										
Plant Feed (MF + HL)	Mt	779		21.0	33.3	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	24.8
Feed Grade	%	0.309%		0.35%	0.34%	0.34%	0.35%	0.33%	0.33%	0.33%	0.32%	0.31%	0.28%	0.28%	0.29%	0.32%	0.27%	0.32%	0.33%	0.31%	0.30%	0.28%	0.29%	0.28%	0.31%	0.26%
Cu Produced	Kt	2,099		64.7	99.5	103.9	109.1	103.8	100.5	100.3	97.7	93.5	84.3	84.8	87.1	98.3	81.6	96.7	101.5	95.2	89.9	85.9	88.8	82.9	95.5	53.7
Revenue																										
Copper Price	US\$/t	9,500		9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500
Total Sales ²	US\$m	20,325		611	949	983	1,037	994	971	977	948	911	831	816	837	950	796	932	988	916	864	825	864	815	961	547
Royalty & Export Levy ³	US\$m	813		24	38	39	41	40	39	39	38	36	33	33	33	38	32	37	40	37	35	33	35	33	38	22
Selling & Marketing Costs	US\$m	1,162		26	37	40	61	58	57	57	57	54	49	49	51	58	48	57	58	56	53	50	52	49	57	30
Operating Costs																										
Mining	US\$m	(4,653)		(134)	(133)	(132)	(135)	(133)	(140)	(141)	(185)	(234)	(244)	(243)	(250)	(253)	(229)	(271)	(279)	(285)	(291)	(296)	(283)	(166)	(153)	(43)
Processing	US\$m	(4,555)		(129)	(196)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(204)	(142)
Administration / Fixed / G&A	US\$m	(484)		(18)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)
Total Cash Operating Cost	US\$m	(9,693)		(280)	(350)	(358)	(360)	(359)	(366)	(367)	(410)	(460)	(470)	(469)	(476)	(479)	(455)	(496)	(505)	(511)	(517)	(522)	(508)	(392)	(379)	(206)
Unit Costs																										
Cash Operating Cost (C1)	US\$/lb	2.20		2.04	1.61	1.61	1.75	1.70	1.68	1.63	1.74	2.01	2.51	2.75	2.63	2.36	3.25	2.61	2.15	2.14	2.83	3.01	2.66	2.30	1.37	1.68
All-in Sustaining Cost (AISC) ⁴	US\$/lb	2.46		2.30	1.85	1.85	1.99	1.94	1.92	1.88	1.99	2.26	2.76	3.00	2.88	2.60	3.51	2.92	2.46	2.43	3.12	3.28	3.21	2.85	1.90	2.19
Capital Expenditure																										
Project Capex	US\$m	(1,419)	(1,419)																							
Contingency	US\$m	(139)	(139)																							
Sustaining Capex (incl. closure) ⁶	US\$m	(543)	(159)	(53)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(16)	(13)	(13)	(13)	(13)	(30)	(27)	(22)	(22)	(17)	(17)	(17)	(13)	(7)
Tax Paid	US\$m	(2,473)					(63)	(196)	(186)	(188)	(161)	(130)	(99)	(95)	(99)	(136)	(93)	(117)	(134)	(109)	(89)	(76)	(95)	(122)	(178)	(106)
Cash Flow																										
Net Free Cash Flow before Tax	US\$m	6,557	(1,557)	122	472	533	561	523	495	501	430	347	264	252	264	362	249	312	359	291	238	203	253	326	475	283
Net Free Cash Flow after Tax	US\$m	4,084	(1,557)	122	472	533	498	327	310	313	269	217	165	158	165	227	155	195	224	182	149	127	158	204	297	177
Discount Factor		8%	1.00	0.93	0.86	0.79	0.74	0.68	0.63	0.58	0.54	0.50	0.46	0.43	0.40	0.37	0.34	0.32	0.29	0.27	0.25	0.23	0.21	0.20	0.18	0.17
Disc. Cashflow _{8%} before Tax	US\$m	2,358	(1,557)	113	404	423	412	356	312	292	232	174	122	108	105	133	85	98	105	79	60	47	54	65	87	48
Disc Cash Flow _{8%} after Tax	US\$m	1,351	(1,557)	113	404	423	366	223	195	183	145	109	76	68	66	83	53	61	65	49	37	29	34	40	55	30
Payback Period (post-tax)		3.9																								
IRR (post-tax)		20%																								

Notes:

1. Mining dilution and ore loss has been applied to the scheduled ore tonnes by the mining consultant
2. Gross revenue including bi-product sales from Mo + Au and 96% payability for Cu in concentrate
3. Namibian government royalty (3%) and export levy (1%)
4. AISC comprises C1 costs + sustaining capex + royalties + export levies + copper refining, transport & marketing costs but excludes ongoing capital for growth projects
5. Project Capex includes US\$126m of EPCM costs
6. Sustaining capital includes deferred capital for the TSF and HL/SX/EW plant, plus 0.75% of other project capital costs + US\$50m in estimated closure costs - estimated salvage value

- Cactus, Arizona Sonoran 10/24/24 Presentation
- MOD, Marimaca 8/25/25 DFS presentation
- Santo Tomas, Oroco PEA, effective date 8/15/24
- Cascabel, Solgold PFS, effective date 12/31/23
- Costa Feugo, Hot Chili PFS, effective date 3/27/25
- Vizachitas, Los Andes PFS, effective date 2/20/23
- Canariaco, Alta PEA, effective date 5/31/24
- Los Azules, Mcewen PEA, effective date 5/9/23
- Santa Cruz, Ivanhoe Electric PFS, effective date 6/23/25
- Gunnison, Gunnison PEA, effective date 11/1/24
- Arctic, DFS, Trilogy effective date 1/20/23
- Antler, PFS, New World release date 7/7/24
- Copper Creek, Faraday PEA, effective date 5/3/25
- Caravel, Caravel PFS, update date 4/13/23
- KingKIng, St. Augustine PFS, effective date 7/10/24
- North Island, NorthIsle PEA, effective date 2/12/25
- Casino, Western DFS, effective date 6/13/22
- Pebble, Northern Dynasty PEA, effective date 9/18/23