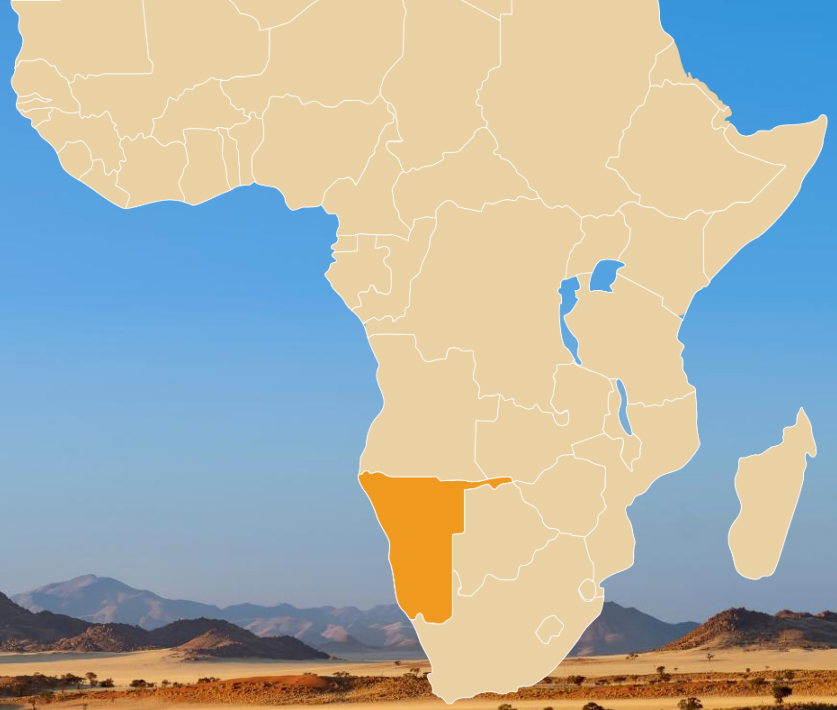
KORYX COPPER

Updated PEA for the Haib Copper Project, Southern Namibia



The NEW Haib . . .
SCALE, SIMPLICITY & SCARCITY

Investor Presentation
05 September 2025

TSX-V: KRY

VENTURE 50 2025

FORWARD LOOKING STATEMENTS & DISCLAIMER

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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 .....

KORYX COPPER

- 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

VENTURE 50 2025

Completed 2024

YINTAI GOLD

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

Completed 2016

ECUADOR GOLD & COPPER CORP

LUMINA GOLD CORP

- 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

AURYX GOLD TSX:AYX

B2GOLD

- $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

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

ACCOMPLISHED / PROVEN LEADERSHIP & TECHNICAL TEAM

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

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.

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

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

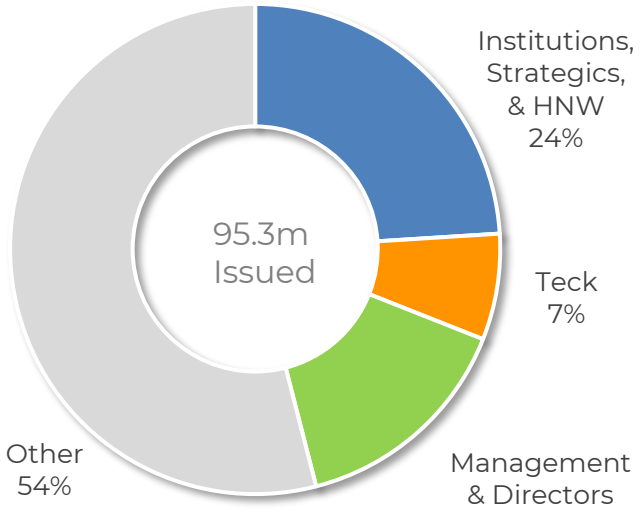
Julia Becker
Corporate Communications

SHARE STRUCTURE & FINANCIAL BACKING

CAPITAL STRUCTURE

Share Price (September 03, 2025)	C$1.03
52-Week Trading Range	C$0.80 – C$1.26
Basic Shares Outstanding	95.3m
Options Outstanding	1.7m
RSUs Outstanding	5.2m
Warrants Outstanding	8.3m
Fully Diluted Shares Outstanding	109.5m
Market Capitalization (Basic)	**C$98.3m**
Cash (Sept 03, 2025)	~C$30.2m
Debt	Nil

SHAREHOLDER OVERVIEW



SIGNIFICANT SHAREHOLDERS

Ross Beaty
RESOURCE CAPITAL FUNDS
MACKENZIE Investments
Teck
IXIOS Asset Management
EXTRACT CAPITAL
Commodity Discovery Fund
Konwave AG

RESEARCH COVERAGE

Beacon	Bereket Berhe	$3.50
Red Cloud	Taylor Combaluzier	$4.20
Haywood	Jamie Spratt	$3.00

SHARE PRICE PERFORMANCE (RELATIVE 1-YEAR)

VENTURE 50 2025

- Top 50 TSXV performer
- 400% share price appreciation and 737% market cap growth in 2024.
- Highest performing share price in mining in 2024
- Ranked top 10 mining companies in the category.

NAMIBIA – A WORLD-CLASS MINING JURISDICTION

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

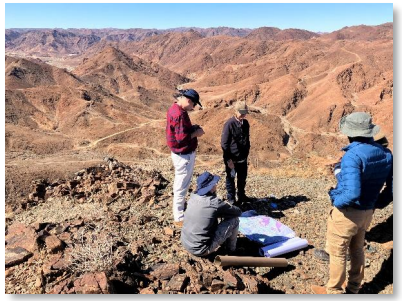
- Excellent physical & social infrastructure
- Within 20km's of essential utilities, roads, grid power, water supply & well-serviced towns

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

INVESTMENT HIGHLIGHTS – THE FLAGSHIP (NEW) HAIB PROJECT

- 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




HAIB COPPER PROJECT: SEPTEMBER 2025 PEA HIGHLIGHTS

- Large Scale and De-risked
- 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, with significant future upside (pending completion of 55,000m drill program)

After-Tax $NPV_{8\%}$	After-Tax IRR	Development Capital(1)	After-Tax Payback Period
$1.351 billion	20.1%	$1.559 billion	3.9 years

Life-of-Mine	Avg Payable Annual Cu Production(2)	Unit Costs (Y1-10) C1 / AISC	Capital Intensity (4)
23 Years	92,000 tpa	$1.81/lb & $2.05/lb	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)

UPFRONT CONSTRUCTION CAPITAL ESTIMATE (US$m)

Table 4: Capital Cost Estimates

		Total	M/F	H/L
Construction Capital (DRA Estimate) [3]	US$m	968	808	159
Capitalised Pre-strip	US$m	33		
Rail siding	US$m	4		
Mining capex	US$m	29		
Owners cost (offices, vehicles etc.)	US$m	31		
Surface infrastructure (water, power, TSF)	US$m	301		
Site infrastructure (roads, infrastructure)	US$m	52		
Contingency (10%)	US$m	139		
Total Project Capital (incl. contingency)	**US$m**	**1,557**		
Sustaining Capital (LOM) [4]	US$m	543	362	181

Notes:
3. Project Capital includes US$126m of EPCM costs
4. Sustaining capital includes deferred capital for the TSF and HL/SX/EW plant,
+ 0.75% of other project capital costs + US$50m in estimated closure costs - estimated salvage value

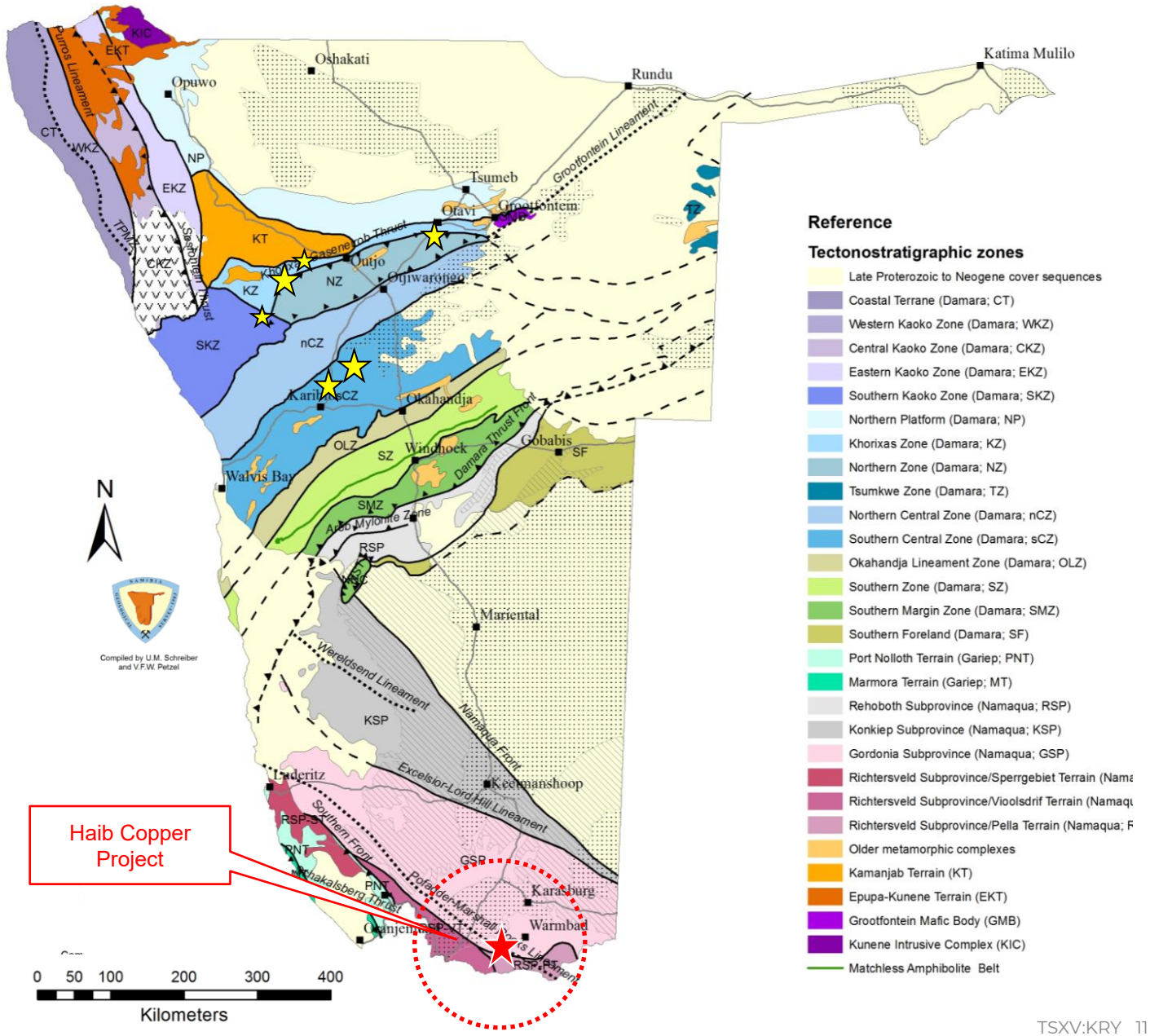
ASSET OVERVIEW

NAMIBIA – TECTONO-STRATIGRAPHIC SETTING & HAIB PROJECT LOCATION

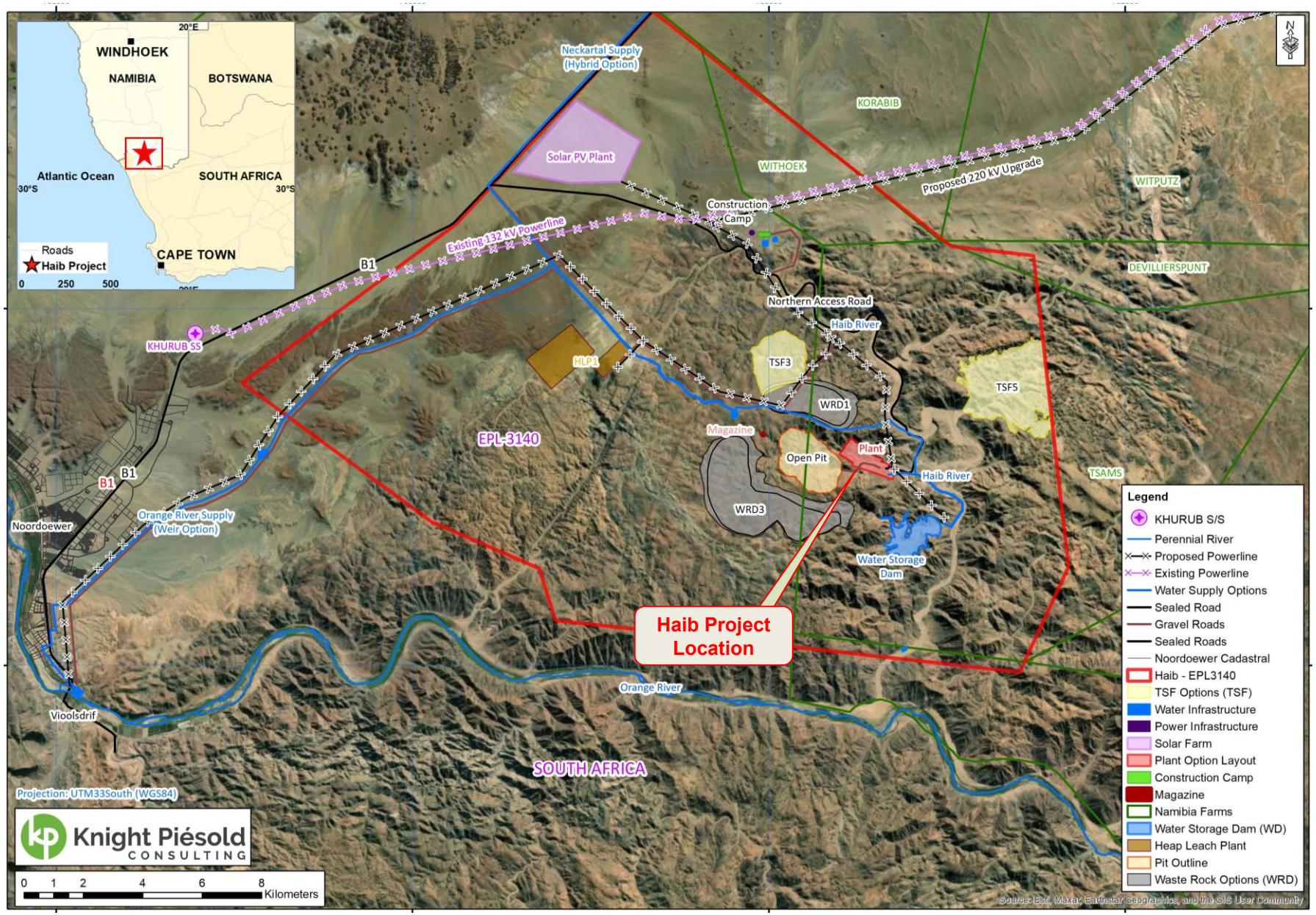
- Haib is a very large and advanced open-pit Cu/Mo porphyry deposit with a long history of exploration & project development
- One of a few Paleoproterozoic porphyry copper deposit in the world (two in Namibia).

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)



IDEAL PROJECT LOCATION AT LOW ALTITUDE & INFRASTRUCTURE CLOSE BY



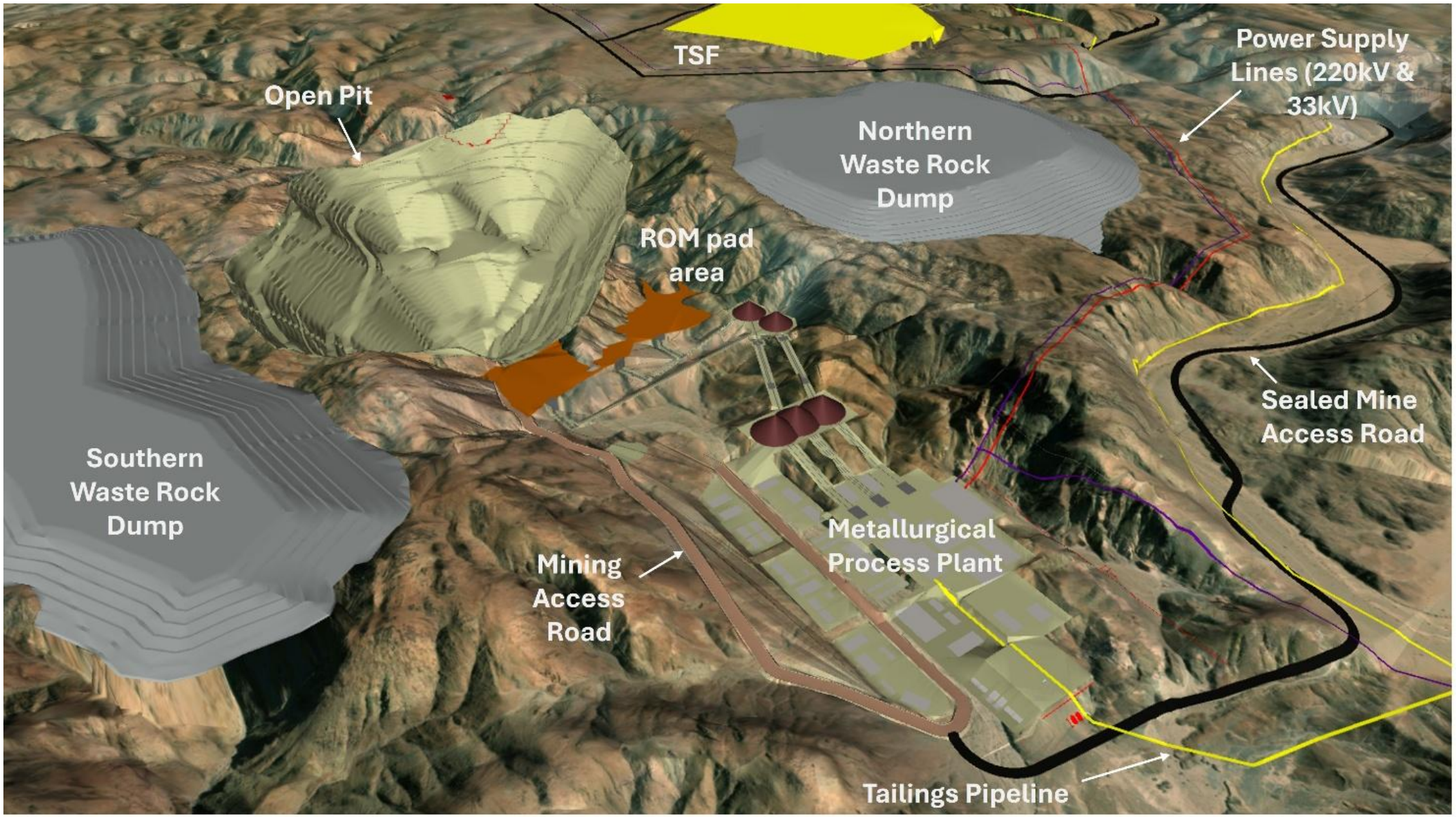
Grid Power

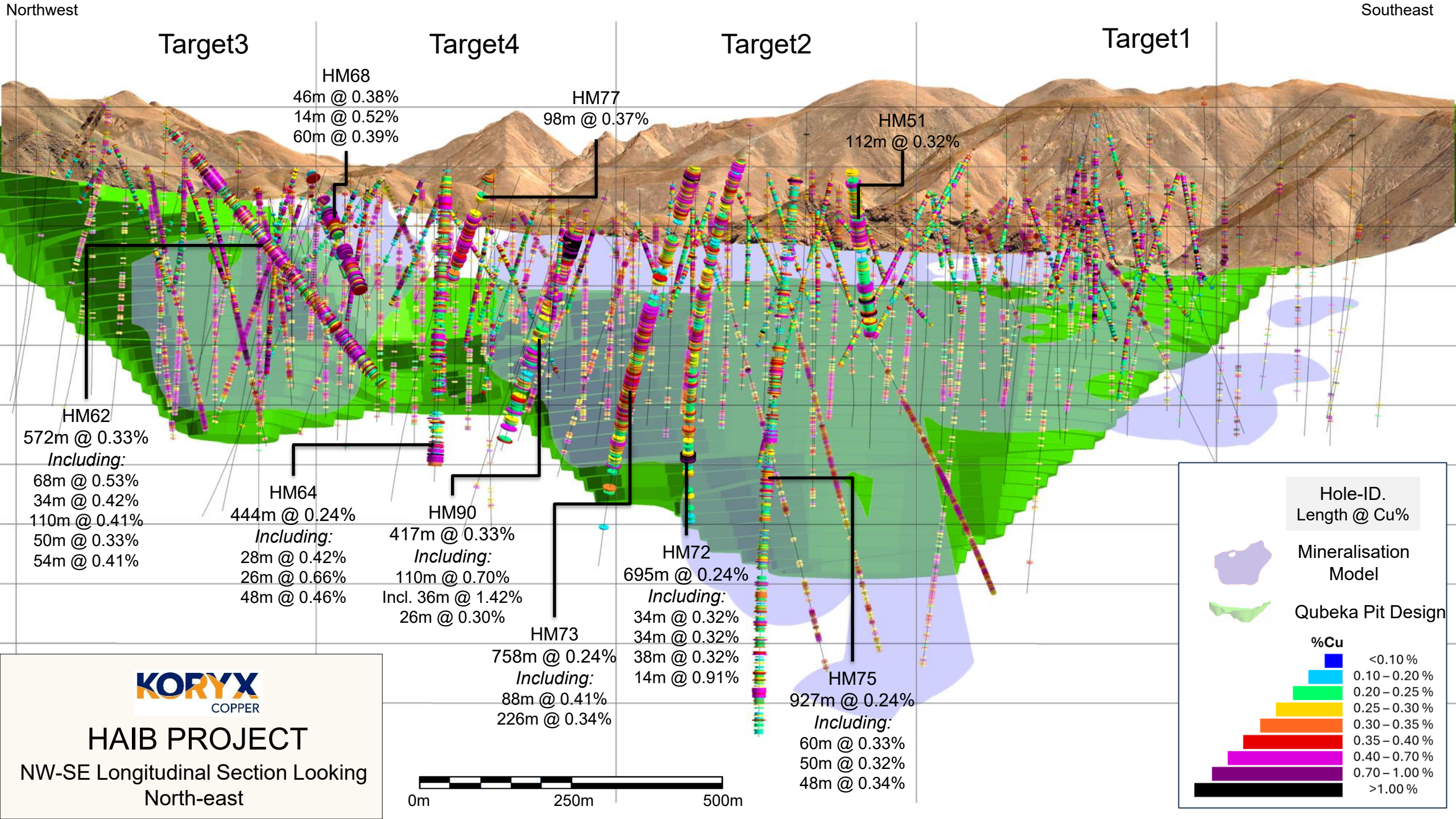
- Application for NamPower to conduct a capacity assessment to connect to the 220kV line 45km from the plant site
- Power demand expected to be approximately 150MW, sufficient gridpower available in Namibian and SA grid
- PV, wind power assessment underway

Water Supply

- Projected water required on site to be approximately 20M m^3pa 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 SITE LAYOUT





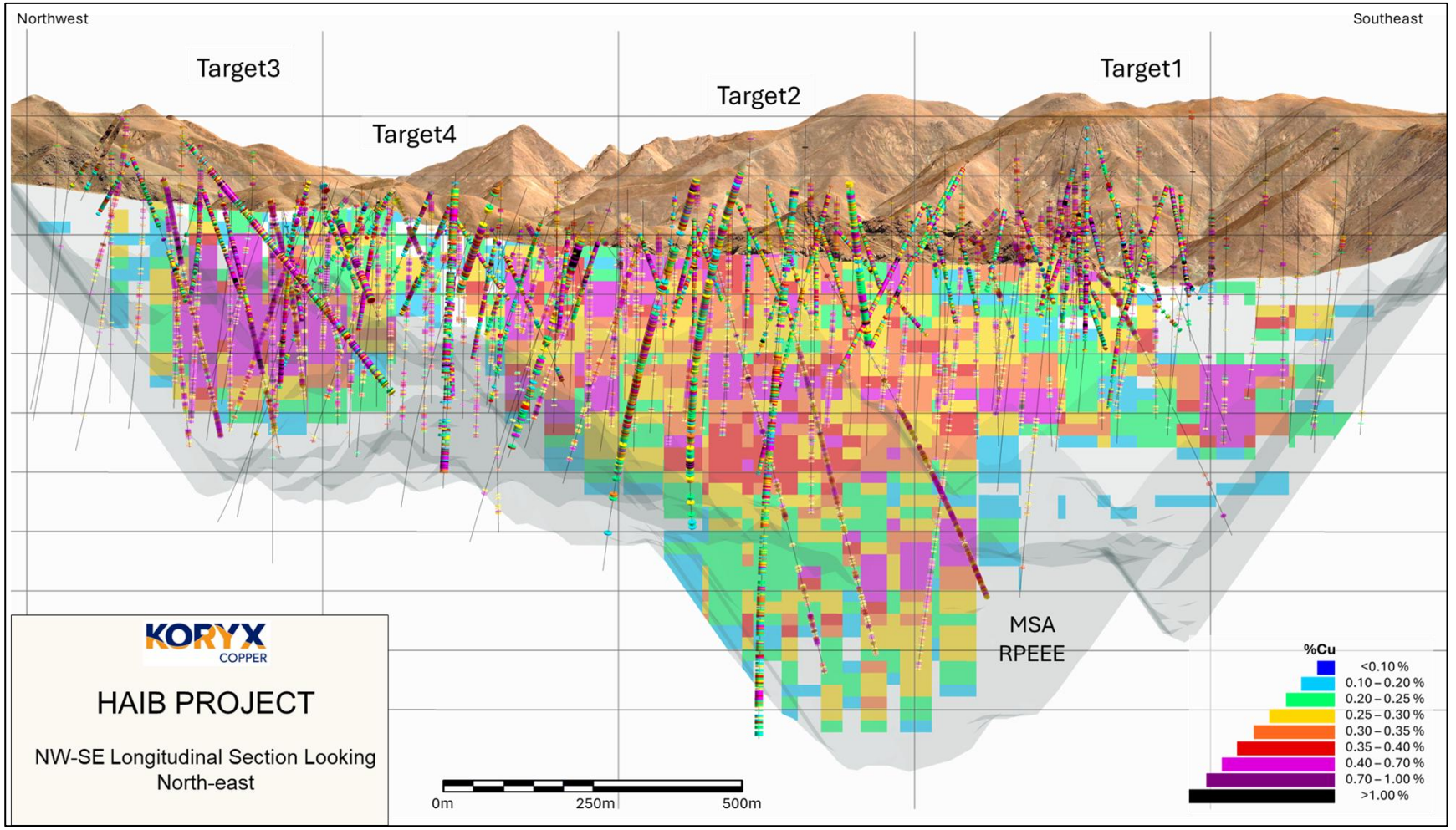
KORYX COPPER

HAIB PROJECT

NW-SE Longitudinal Section Looking North-east

HAIB MINERAL RESOURCE ESTIMATE & UPSIDE POTENTIAL THROUGH ONGOING DRILLING

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

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

780000 781000 782000 783000

6824000 6823000 6822000

Recent high-grade intercepts

HM90

HM06

TARGET3

Qz Feldspar Porph "2"

TARGET4

TARGET2

TARGET1

Feldspar Porph

Qz Feldspar Porph

Qz Biotite Porph

Overburden

Quartz Vein between Target 1 & 2

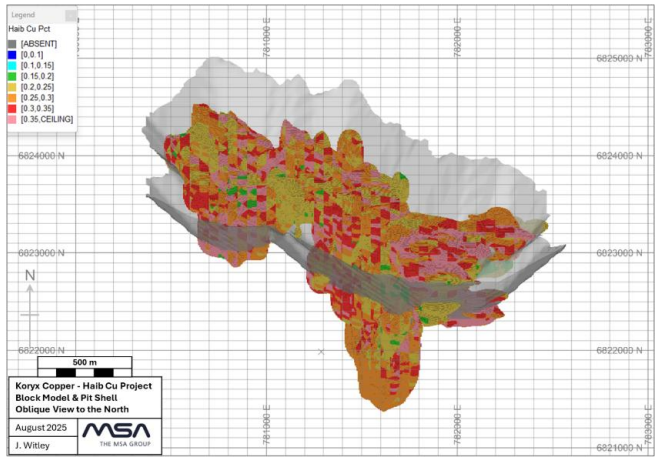
Structural Mapping
- Fault
- QV
- Shear_Zone

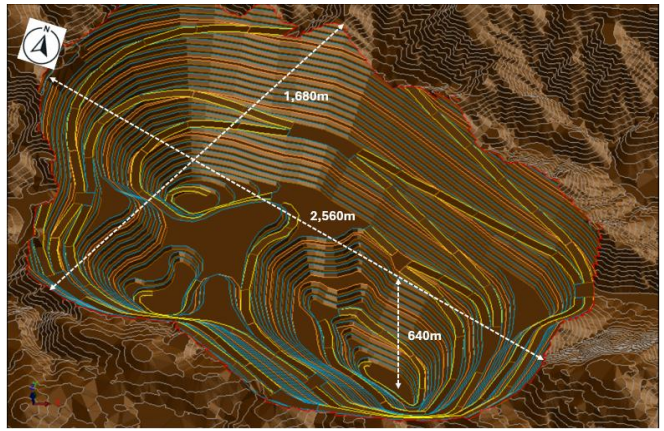
Drillholes
- Koryx
- Koryx - Planned (Ph 2-4)
- Pre-Koryx (incl. in MRE)
- RPEEE Pit Outline

Lithology
Major units labelled on map
- Late_FP
- Diorite
- XP_Breccia
- X-Porphyry
- Chl-Ser_Breccia
- Hydro_Breccia
- QBP-Breccia
- Qz Porphyry
- IgneousBreccia

0 125 250 500 m

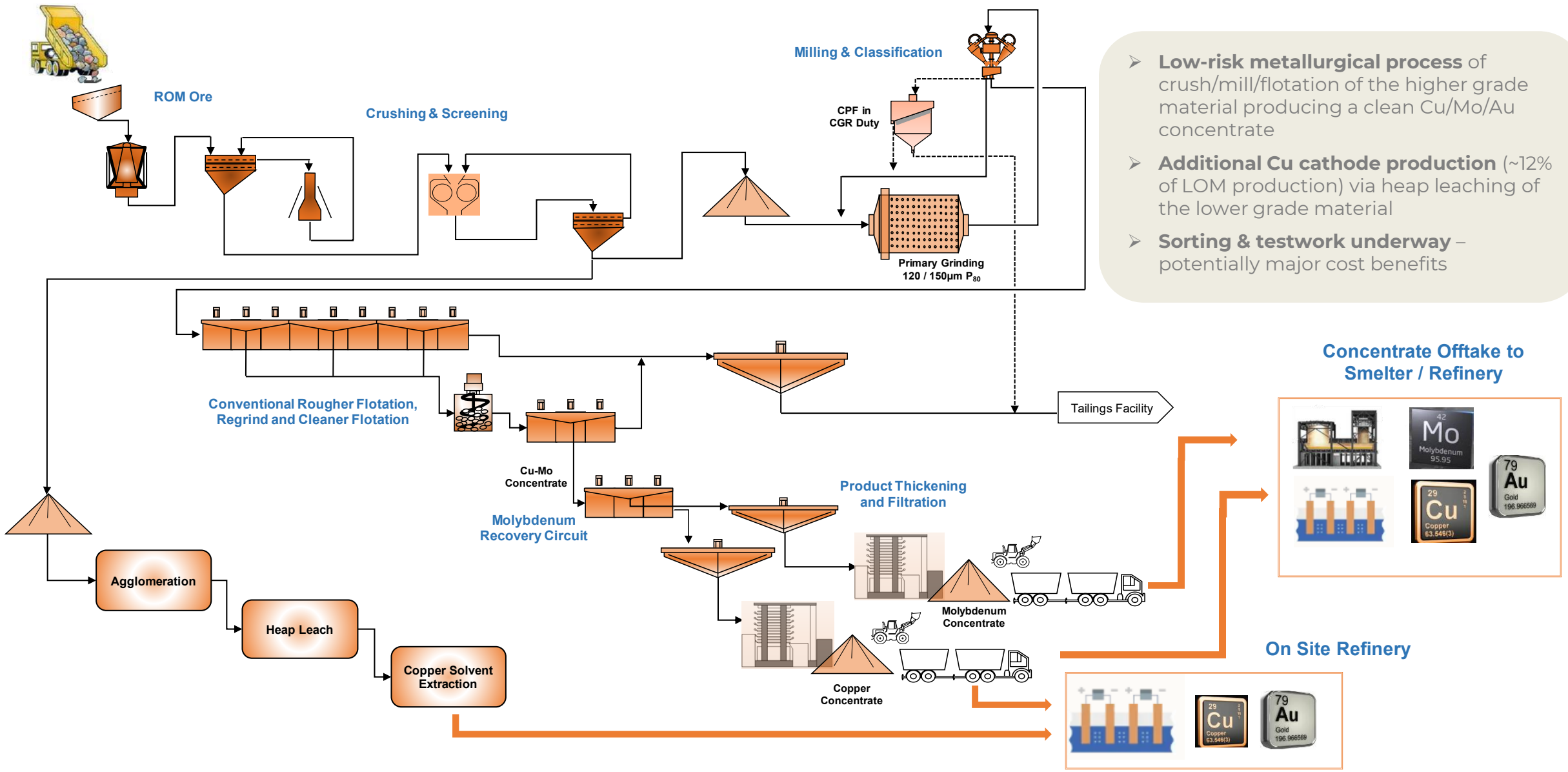
Haib resource pit shell and block model – oblique view to the north





HAIB COPPER PROJECT: AERIAL VIEW LOOKING EAST

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

KORYX TECHNICAL STRATEGY

1. **Right-size & Optimize:**
   - Complete met testwork, demonstrate techno-economic feasibility of conventional sulfide flotation process
   - Evaluate novel processing techniques (f.e. 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

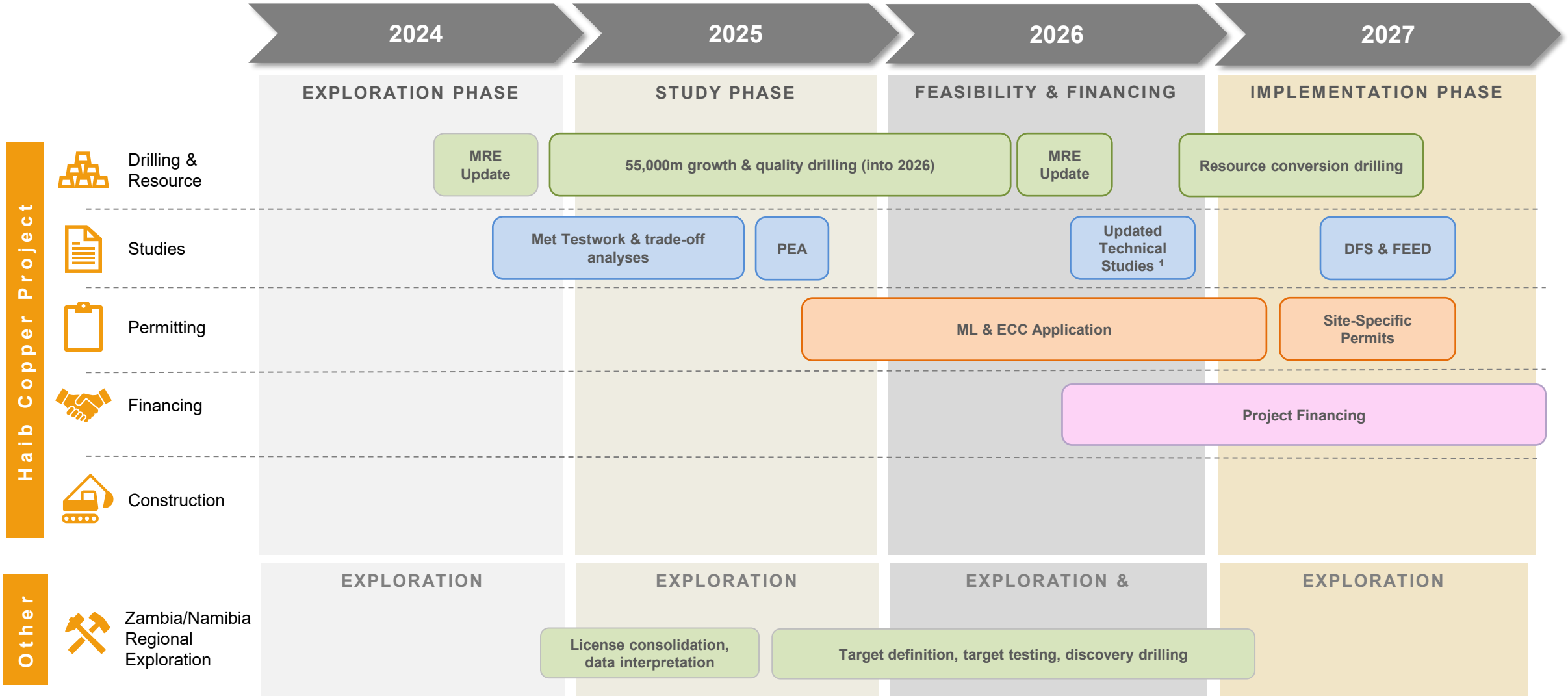
2. **Further De-risk & Permit:**
   - Enhanced infrastructure & utility trade-off studies (water, power, transport)
   - Complete major permitting requirements (environmental & mine permitting via ECC & MLA)
   - Establish strong social license (national, regional, local)

3. **Deliver Additional Upside**:
   a) Improve MRE size and grade (inclusion of by-products, higher-grade drilling, tighter constraining & improved geo-modeling, inclusion of lower cut-off grade material)
   b) Demonstrate effectiveness & quantify cost & production benefit 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

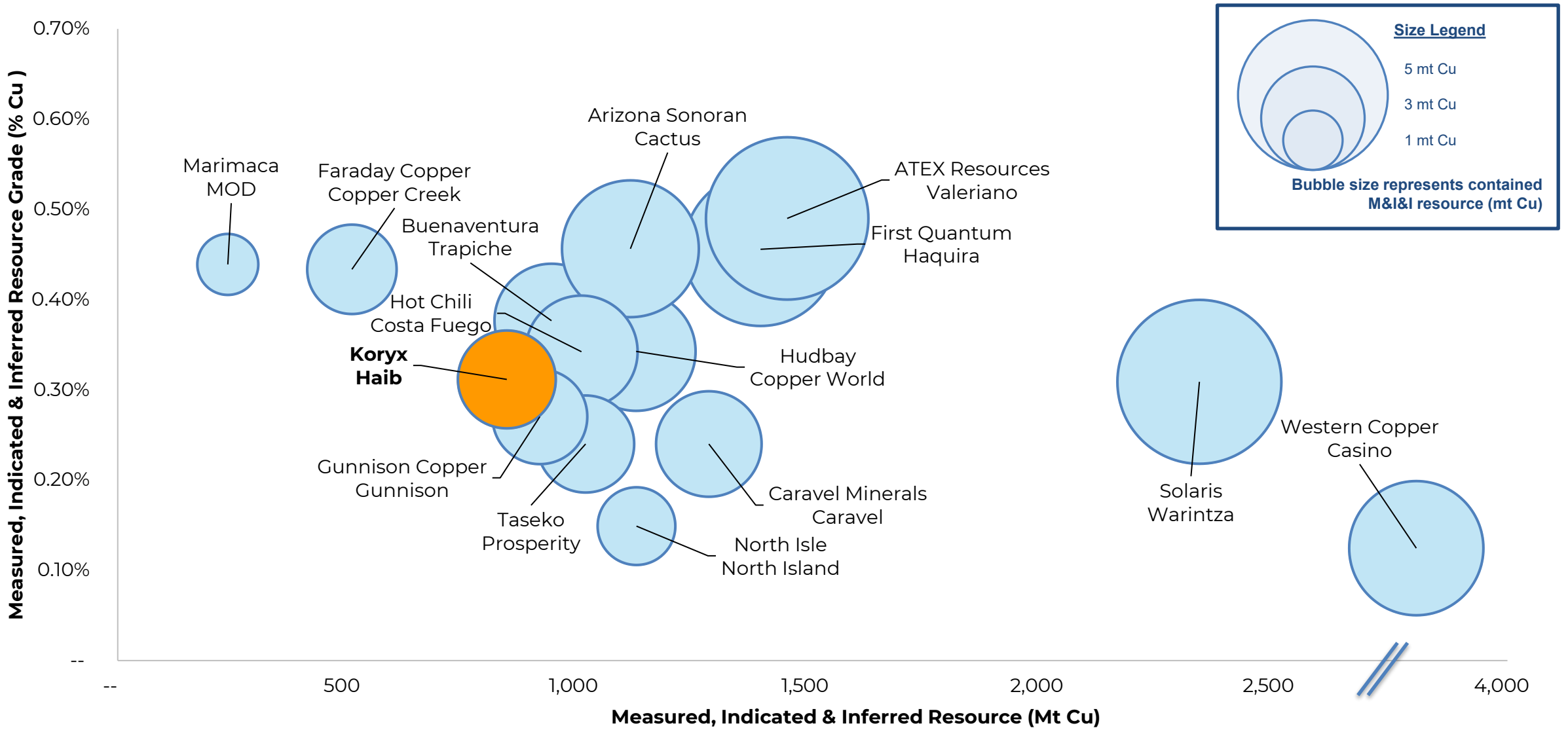
- C$20m work program aiming to Increase MRE size and grade, optimize & right size project scope and demonstrate the techno-economic feasibility of a 100ktpa open pit copper mine
- Aiming to deliver a permitted, de-risked project by the end of 2026, with financing, DFS & implementation to commence in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



(1) Level of Technical Studies (Updated MRE/PEA/PFS) dependant on progress with resource conversion drilling, ongoing heap leach (HL) testwork and additional mill/float (MF) versus HL trade-off studies

PEER GROUP BENCHMARKING

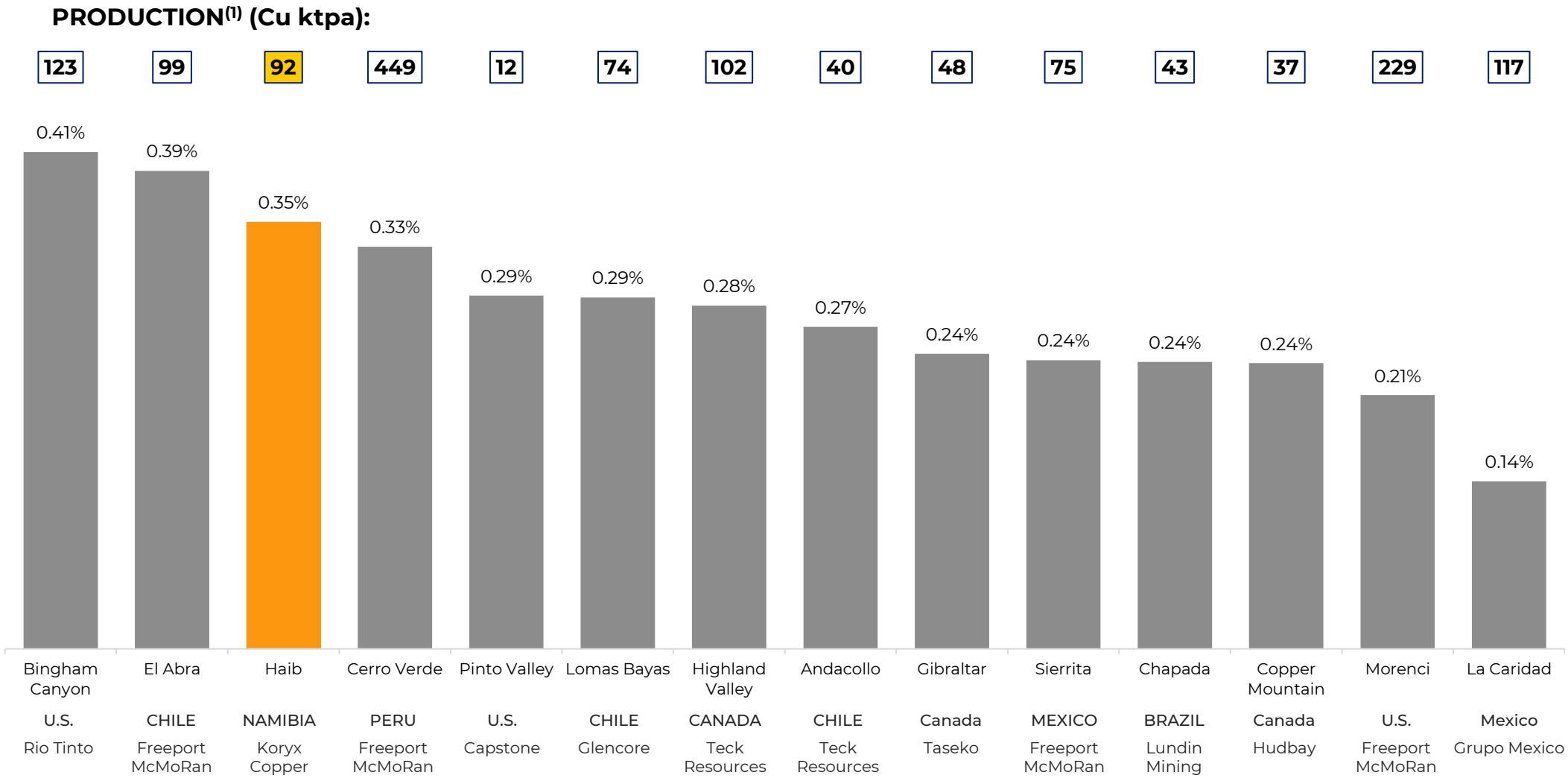
COPPER DEVELOPMENT PROJECT BENCHMARKING



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

HAIB BENCHMARKING – LOW GRADE PRODUCING COPPER MINES

M&I COPPER RESOURCE GRADE (% Cu)

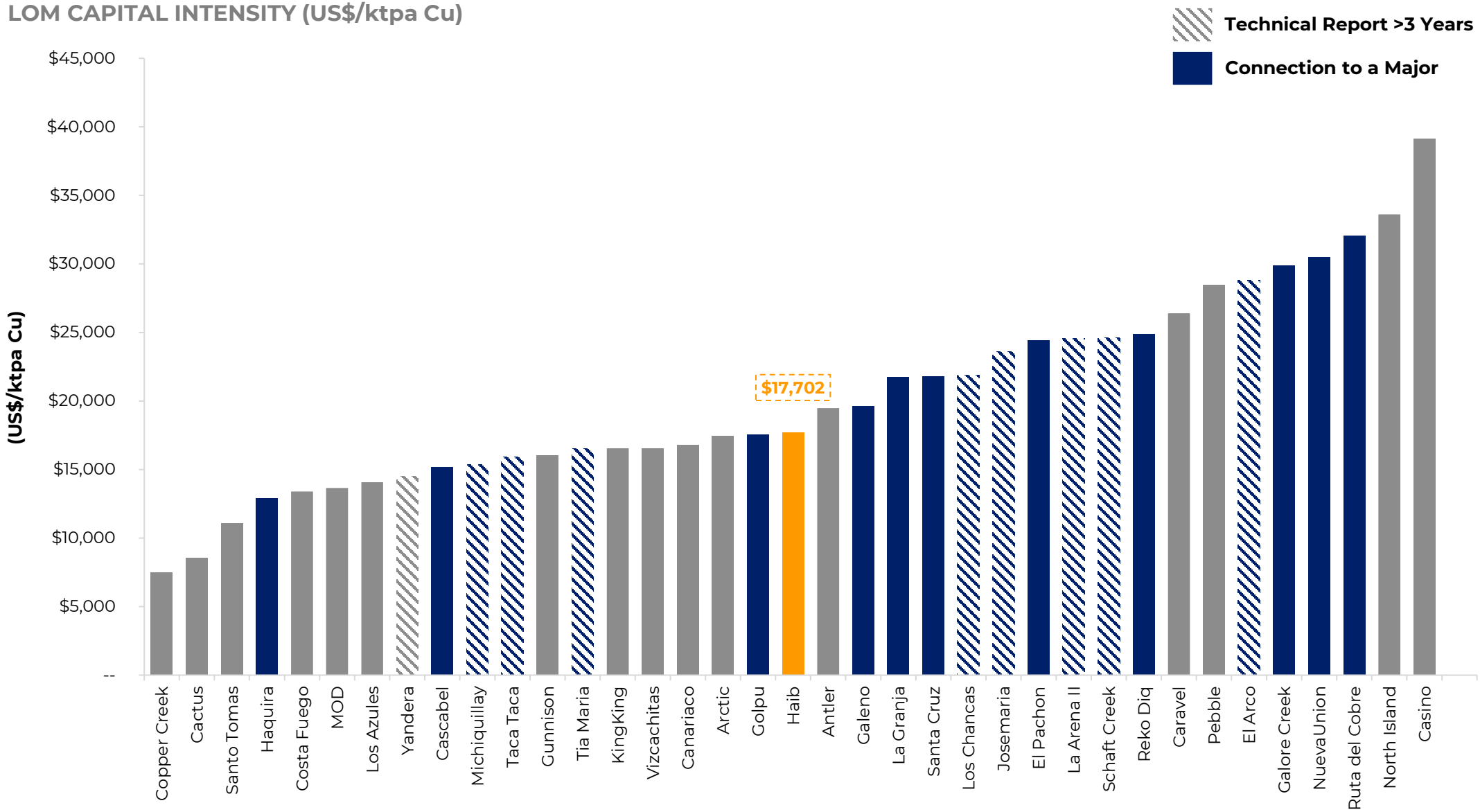


Source: Company filings

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

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

LOM CAPITAL INTENSITY (US$/ktpa Cu)



Source: Company filings, technical reports, Wood Mackenzie

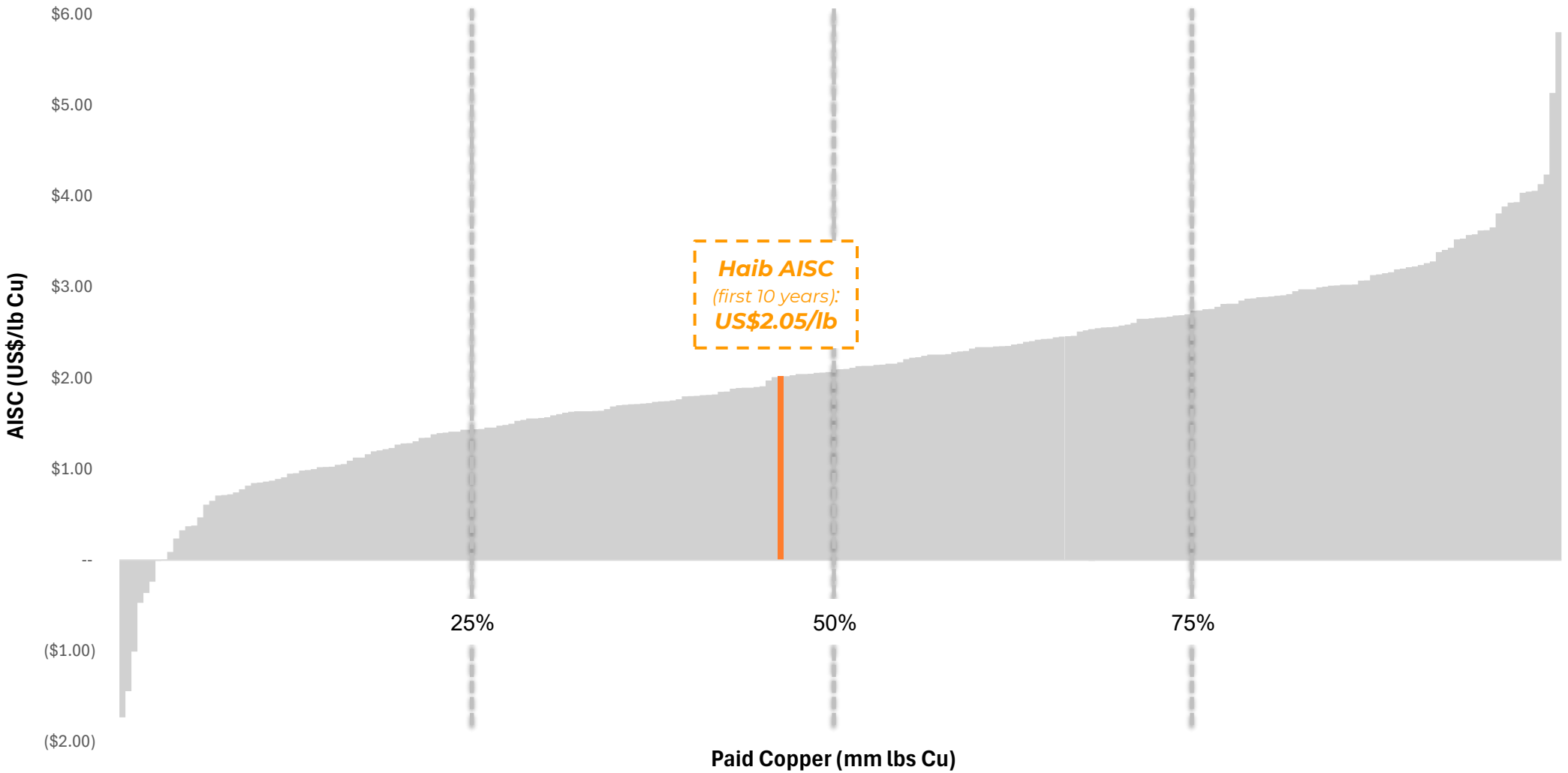
Note: All metrics shown on a copper-only basis due to inconsistancies in companies formally reporting Cu Eq. grades, and does not show future growth at Haib through the addition of molybdenum.

HAIB BENCHMARKING - All IN SUSTAINING COSTS (AISC)

AISC IN FIRST TEN YEARS (US$/lb Cu)

Source: Company filings

HAIB BENCHMARKING – POSITIONING ON INDUSTRY COPPER COST CURVE

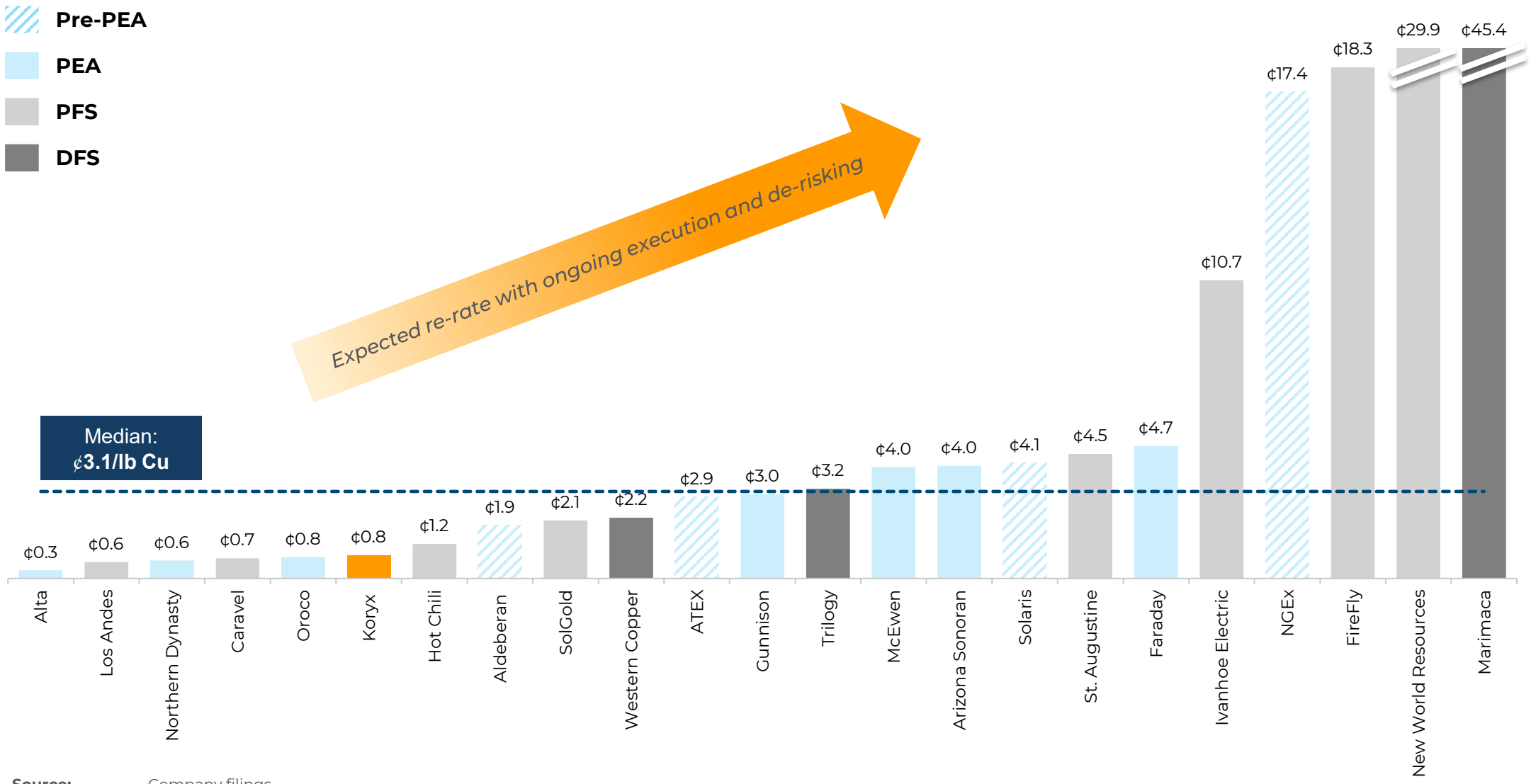


Source: Wood Mackenzie 2026E Copper Cost Curve
Note: Cost curve shown on a by-product basis.

KORYX EQUITY VALUATION

KORYX VALUATION BENCHMARKING – COPPER DEVELOPER EQUITIES

EV / RESOURCE (US¢/lb Cu)

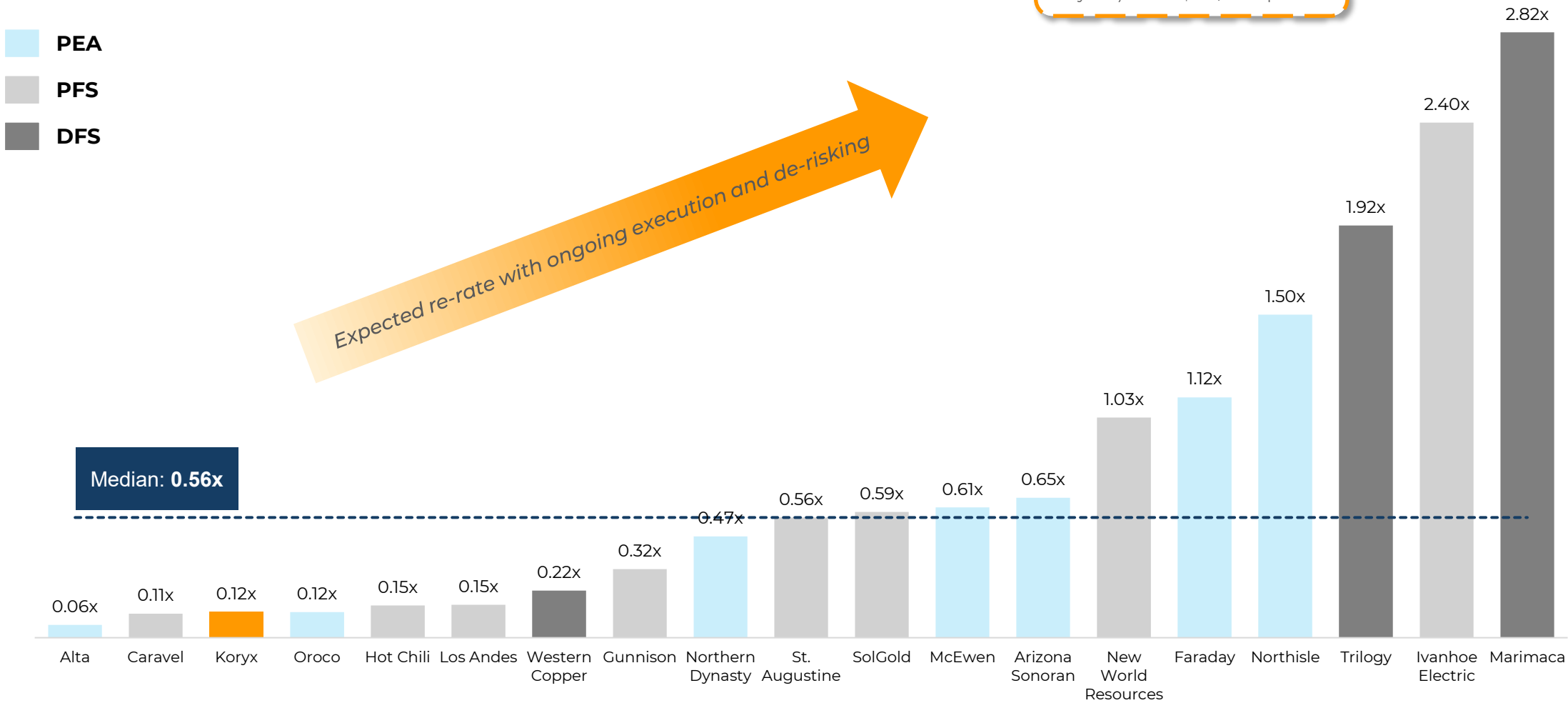


Source: Company filings
Note: Resource represents M&I&I. Resources are quoted on an attributable basis for McEwen, Trilogy, Oroco and NGEx.
Closing shares prices on 29/8/2025

KORYX VALUATION BENCHMARKING – EV / EBITDA

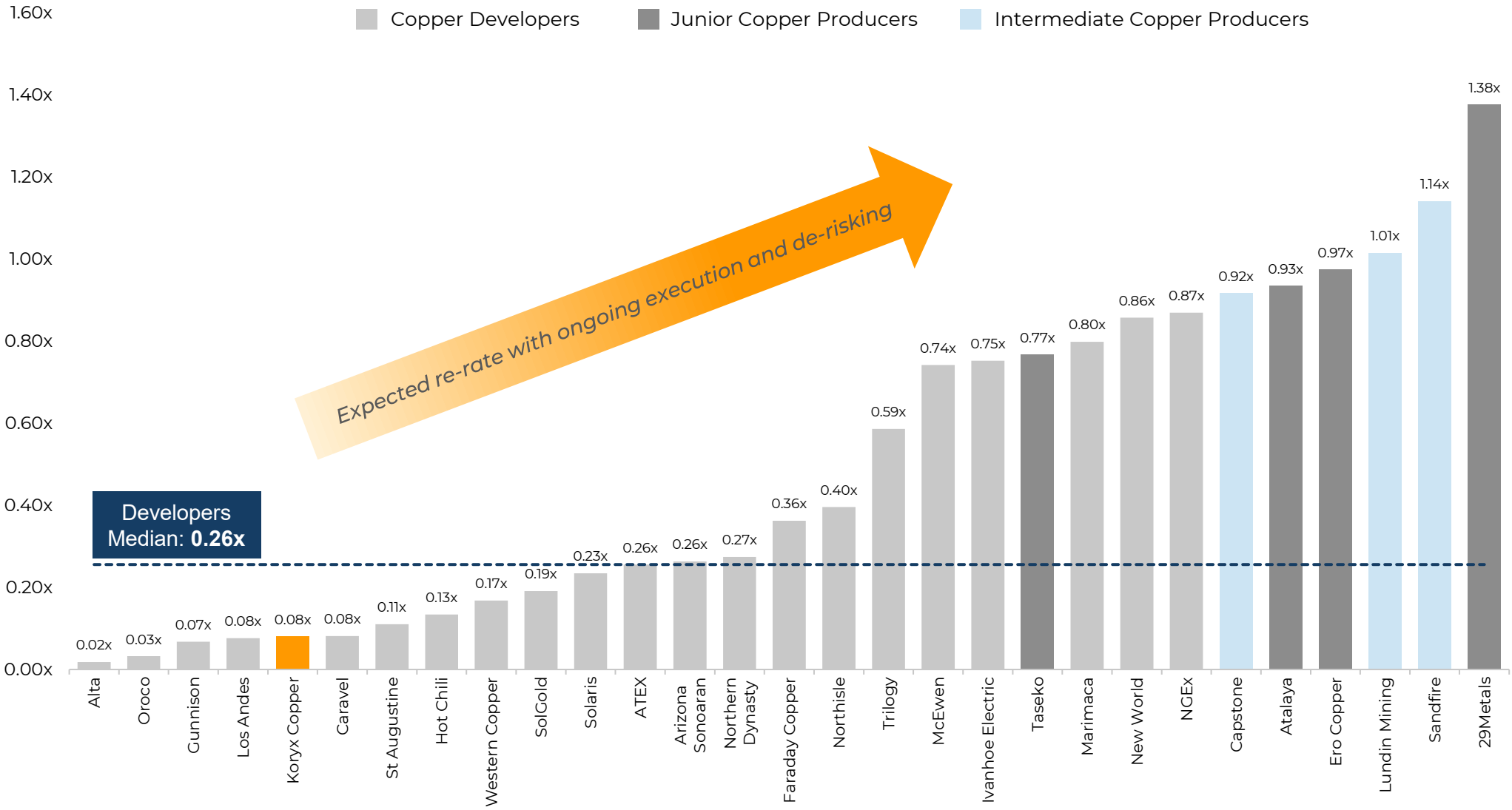
EV / EBITDA (1ST 10 YEARS OF PRODUCTION)

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



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

KORYX VALUATION BENCHMARKING – P / NAV



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

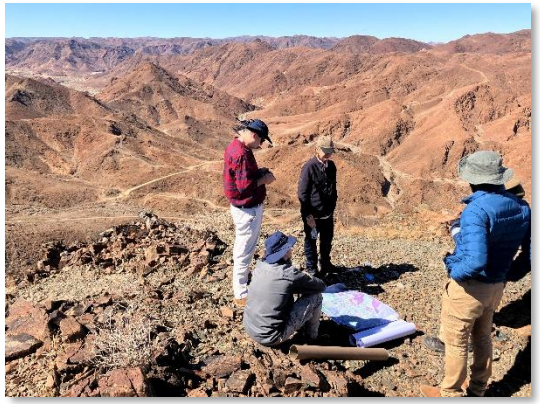
- Continue embedding sustainability practices and improve sustainability performance
- Publish inaugural sustainability report

Guiding frameworks and standards

INVESTMENT HIGHLIGHTS – THE NEW KORYX

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, medium-cost** and fast-tracking to development
➢ World-class Jurisdiction	Namibia is **stable, mining-friendly with excellent infrastructure** & predictable permitting
➢ Blue-chip Financial Backing	Ross Beaty, Management, RCF, Mackenzie, Teck, Extract Capital, etc.
➢ Excellent Growth Potential	**Right-size & optimize,** grade improvement, resource growth, **Zambia blue-sky potential**
➢ Low Valuation	Downside protected, primed for re-rating



KORYX COPPER

THANK YOU

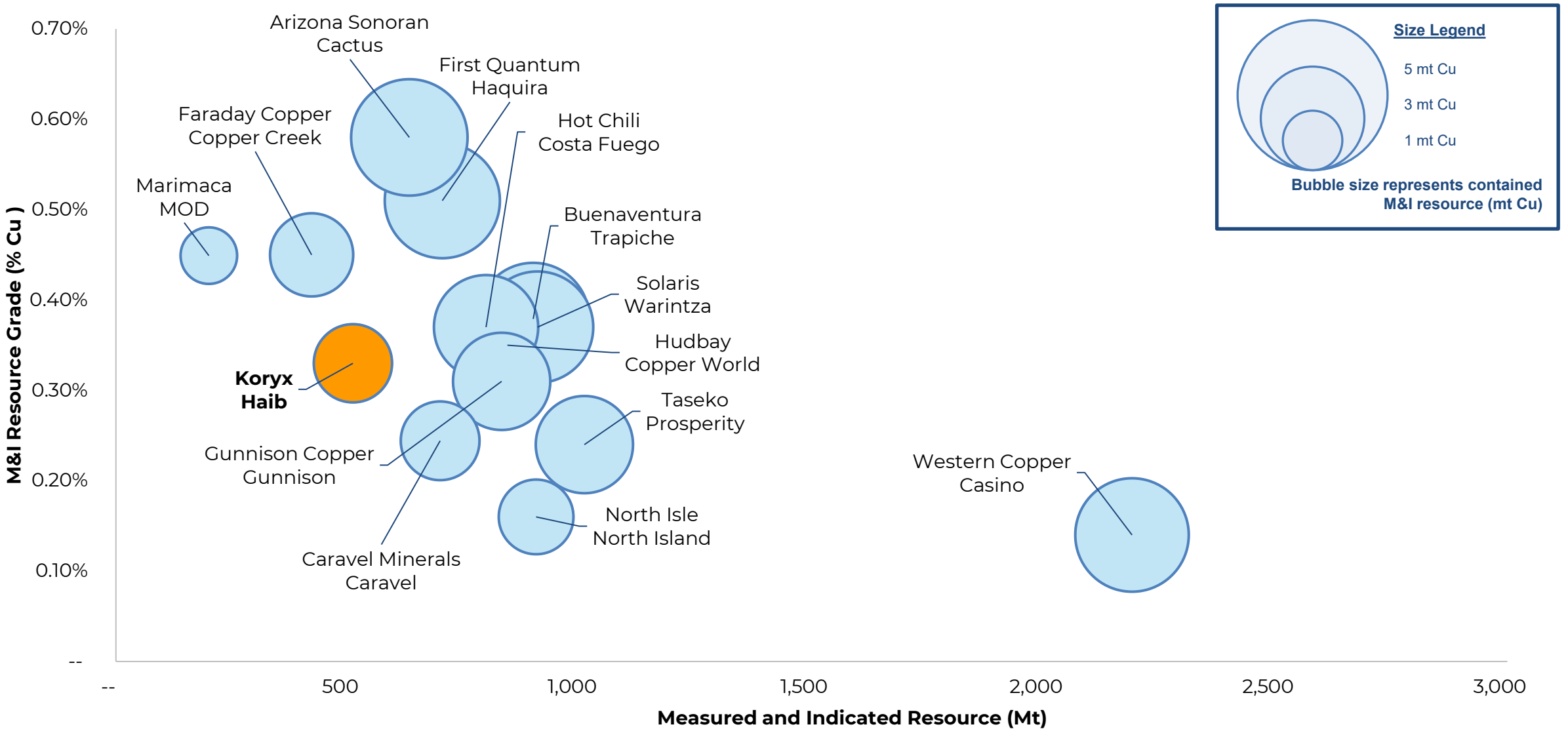
VENTURE 50™ 2025

TSX-V: KRY

Picture taken during February 2025 Investor Site Visit

APPENDIX

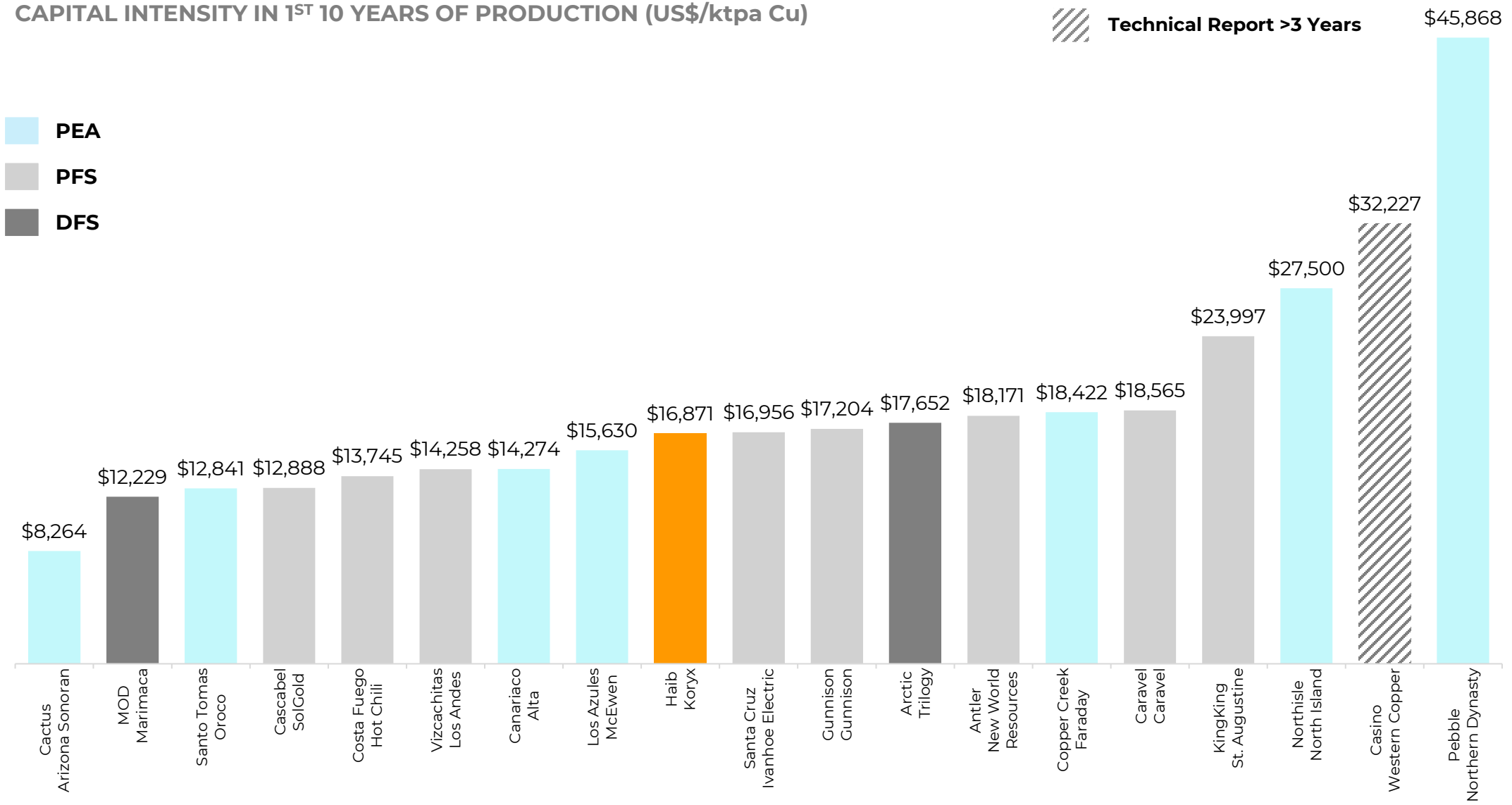
COPPER DEVELOPMENT PROJECT BENCHMARKING



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

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

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

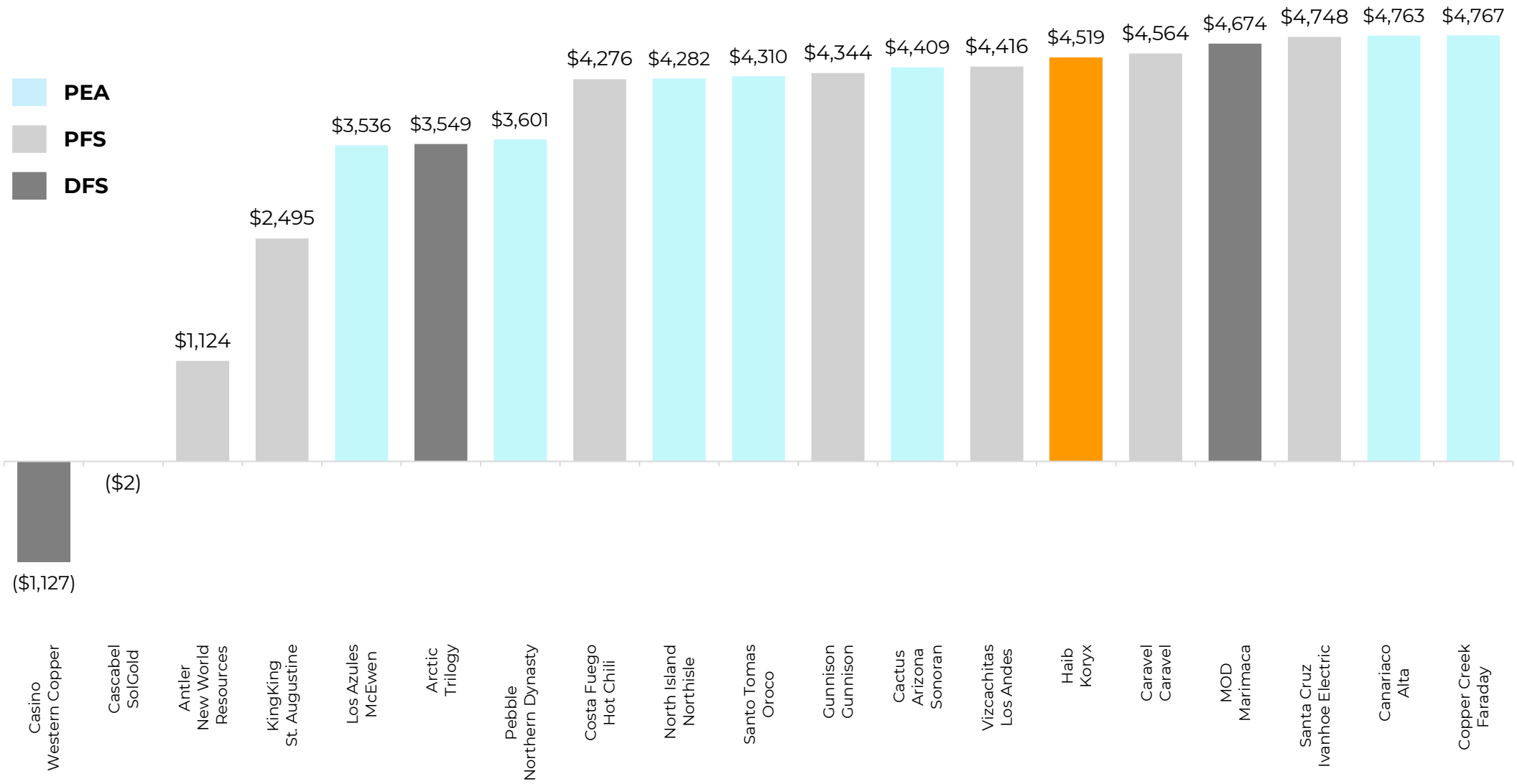


Source: Company filings, technical reports

Note: All metrics shown on a copper-only basis due to inconsistancies 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)

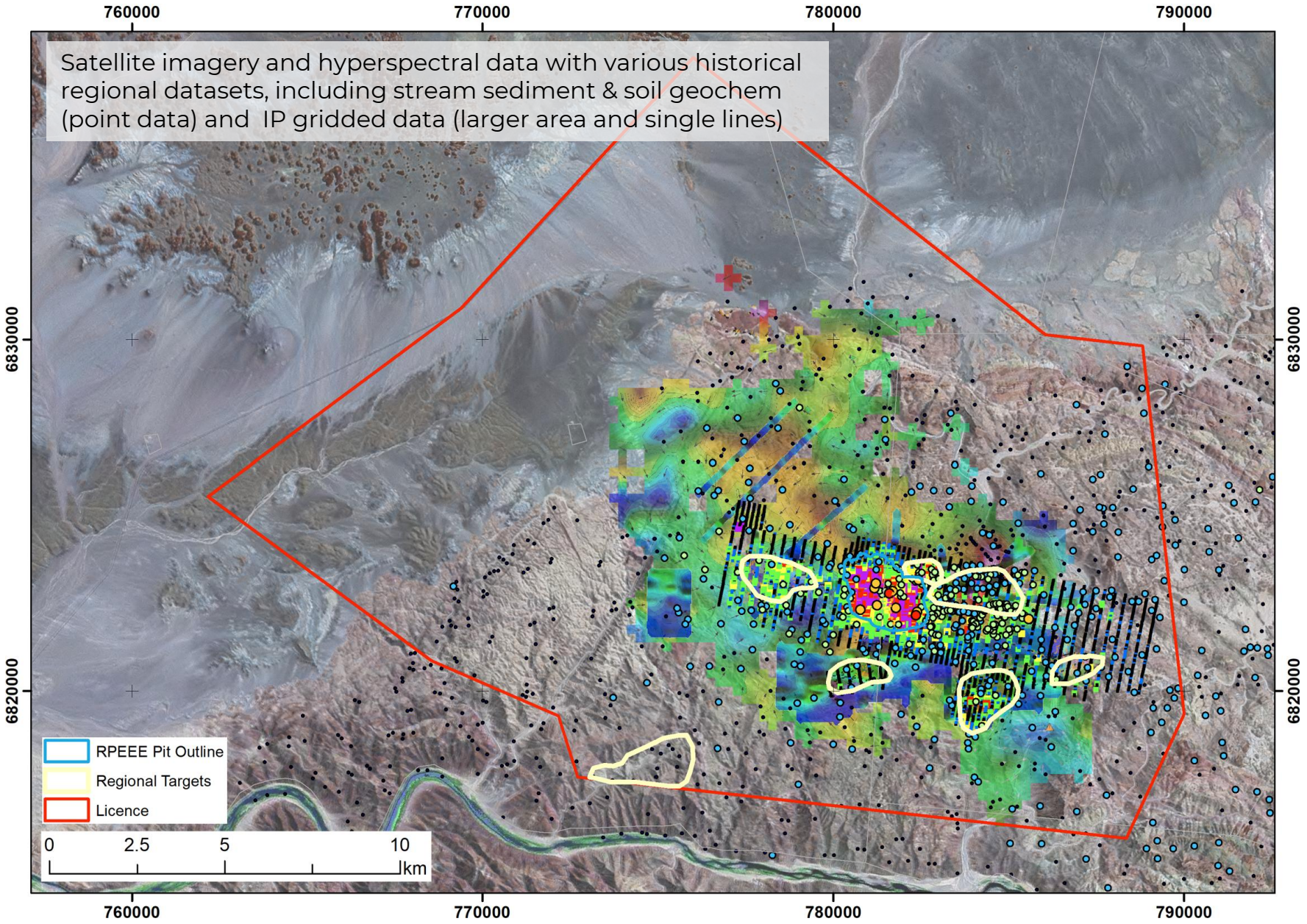
AISC IN FIRST TEN YEARS (US$/t Cu)



Source: Company filings

HAIB COPPER PROJECT: AERIAL VIEW LOOKING EAST

HAIB REGIONAL EXPLORATION POTENTIAL

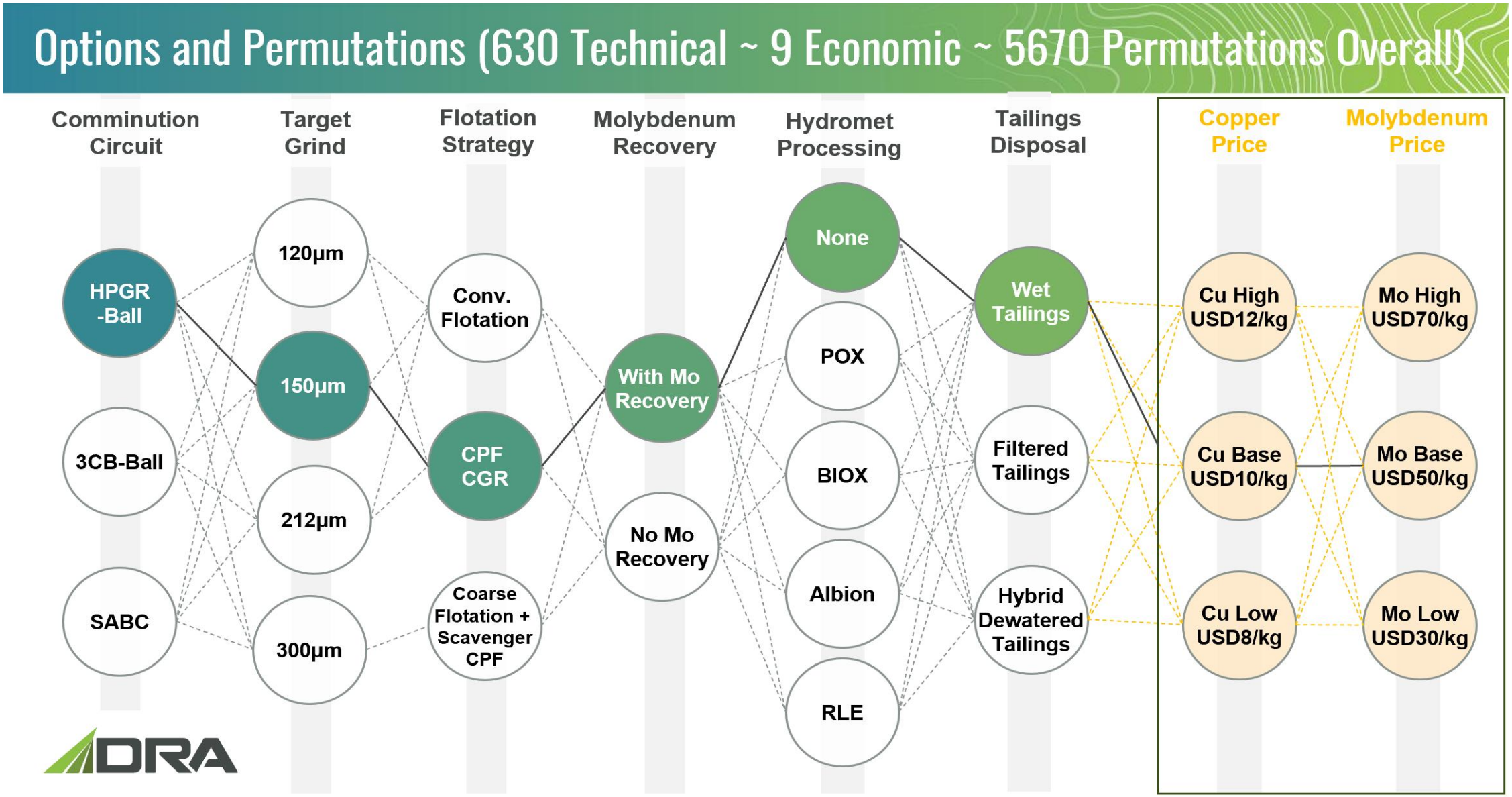


Regional Targets

- 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

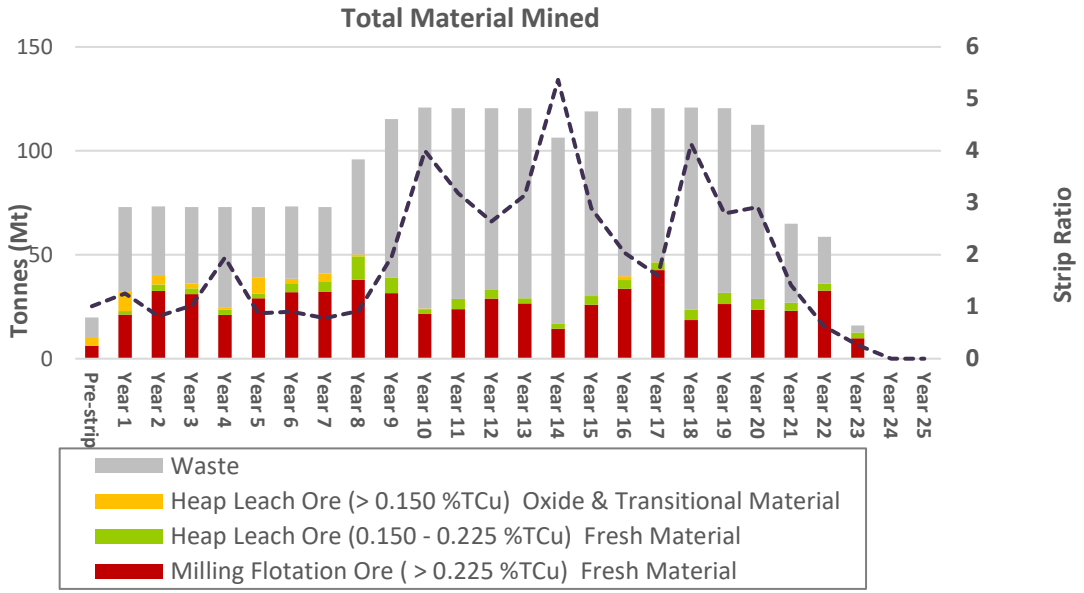
2025 Planning

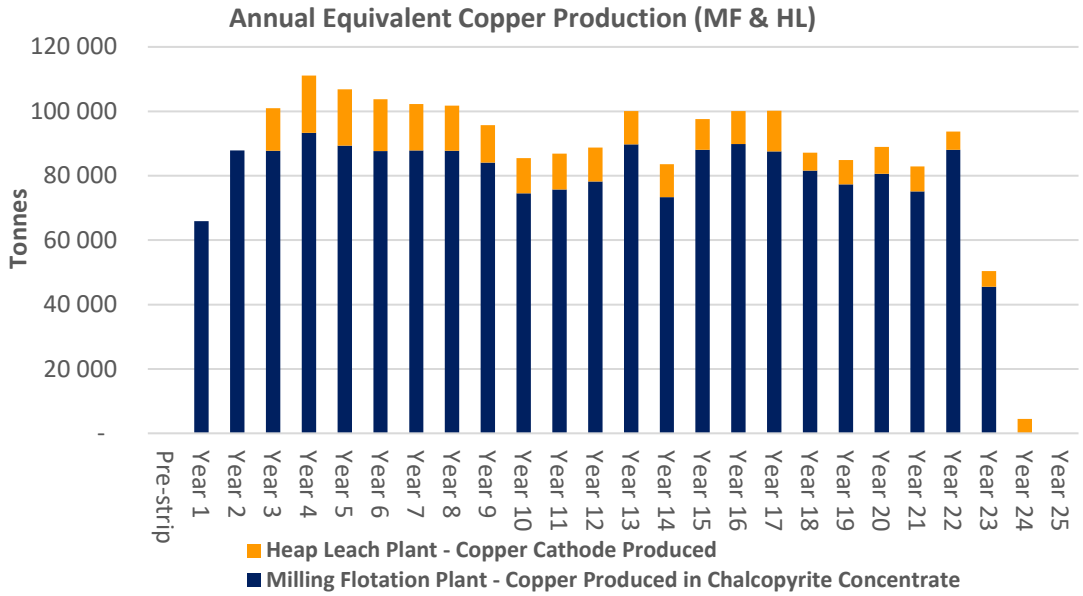
- Teck Targets – Haib East, South, Southwest, West; follow up mapping and rock chip sampling prior to ground geophysics, drilling(?)
- Regional airborne magnetic survey
- Re-assessment of regional work – especially mapping, satellite interp., and stream sed geochem – remaining potential?
- Assessment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

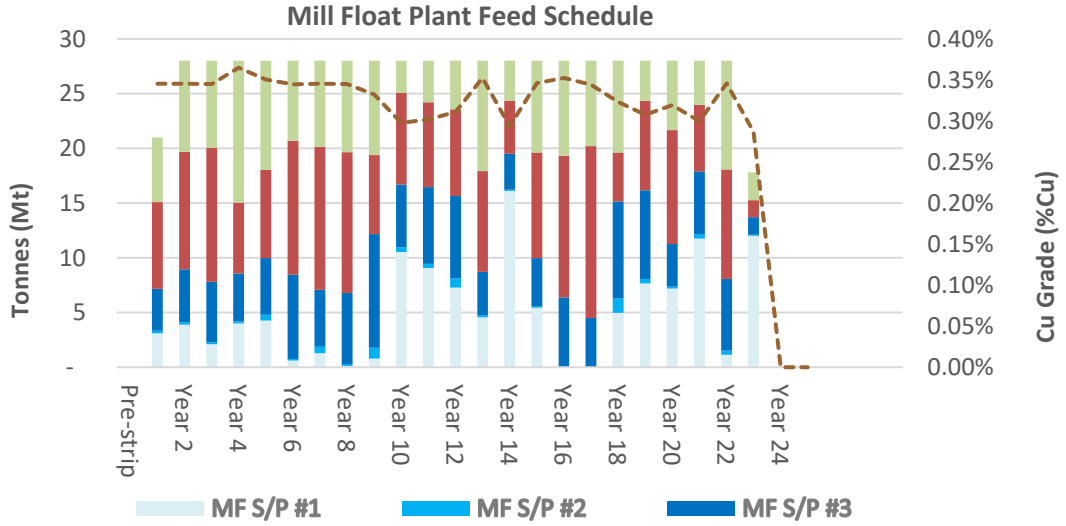


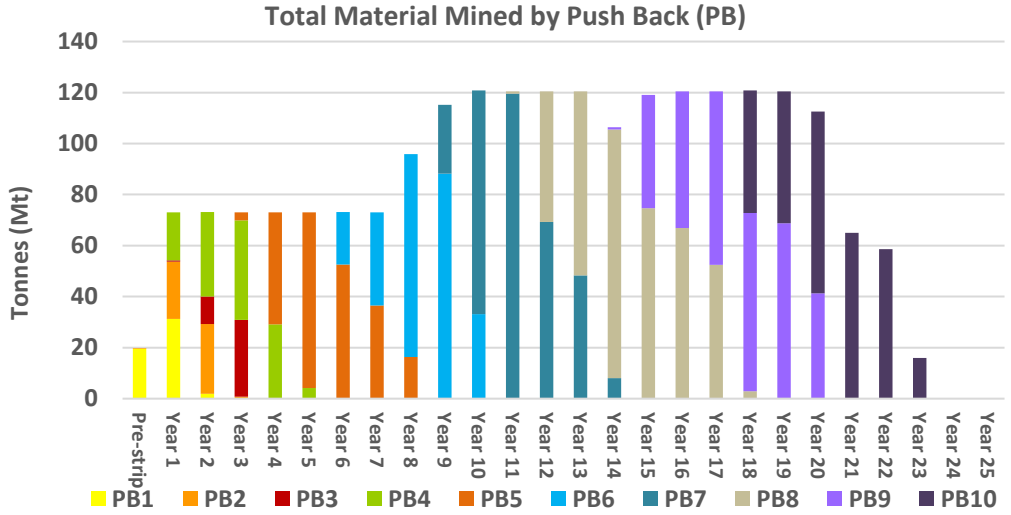
DRA's advanced pre-tax cash flow model was used to compare multiple options & trade-off analyses to optimise the envisaged processing flowsheet

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$m	**(543)**		(159)	(53)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(16)	(13)	(13)	(13)	(13)	(30)	(27)	(22)	(22)	(17)	(17)	(17)	(13)	(7)
Tax Paid	US$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

PEER GROUP SUPPORTING DATA BY PROJECT and STUDY EFFECTIVE DATE

- 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