



Company Presentation

August 2025

Drilling at Target A1, Mushima North Project, Zambia



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KEY INVESTMENT HIGHLIGHTS



Strong Technical Team

100+ years technical & corporate experience within the junior exploration sector.



Right Exploration Addresses

Zambian Copperbelt: 5 projects.
Nevada: 4 projects.
Sweden: 1 project.



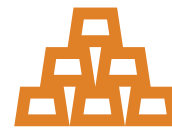
Project Generator Model

Bringing in Joint Venture partners to fund & advance projects.
Preserving shareholder capital & de-risking through multiple projects.
~US\$5M spent by JV partners on projects since Q2 2024.



Portfolio Diversification

Key projects in stable jurisdictions: **Zambia, US, Sweden.**
Exposure to multiple metals.



Key Commodities

Focus on Green Energy Metals & precious metals: **Copper, zinc, gold, silver.**



Optionality

Multiple assets in top mining jurisdictions provides multiple potential paths for value creation.



BOARD OF DIRECTORS



PATRICK CHEETHAM

Executive Chairman

- Geologist and founder of the Company.
- Over 40 years' experience in mineral exploration.
- Over 35 years' experience in public company management.
- Founder of **Dragon Mining Ltd**, **Archaean Gold NL** and **Sunrise Resources plc**.



DR RICHARD BELCHER

Managing Director

- Geologist with over 20 years' experience in Africa.
- Multi-commodity experience from grass roots exploration to resource stage.
- Previous positions include VP Exploration **ANS Exploration Corp** and Senior Consulting Geologist at **Altus Strategies plc**.



DONALD McALISTER

Non-Executive Director

- Accountant and founding Director.
- Over 25 years' experience in all financial aspects of the resource industry, including metal hedging, tax planning, economic modelling/evaluation, project finance and IPO's.
- Previously: Finance Director at **Mwana Africa plc**, **Ridge Mining plc** and **Reunion Mining plc**.



DR MIKE ARMITAGE

Non-Executive Director

- Over 30 years' experience producing resource estimates, competent persons reports and feasibility studies with SRK Consulting.
- Chair of the Geological Society Business Forum and Honorary Chair of the Critical Minerals Association.
- Previously Managing Director and Chairman of the **SRK UK**, Director of **SRK's Exploration Services**, and SRK Australia and **SRK Group Chairman**.



CORPORATE STRATEGY

PROJECT FOCUS 2025 to 2026



Main Priority

Zambia (Cu, Ag, Zn, Co)

Advancing our Flagship Project (Mushima North) - Phase 2 drilling of Target A1 completed early August 2025.

Joint Ventures advancing projects (Konkola West & Mukai) - partners manage exploration and fund all exploration expenditure.

Other projects in the pipeline (Mupala, Jacks) - advance via JVs/ourselves.

Nevada Projects (Cu, Au, Ag)

No time cost/pressures - No minimum exploration expenditure. No time limit for holding licence. Advance via JVs/ourselves.

Sweden Project (F)

Awaiting Review - currently no management time & limited expenditure.



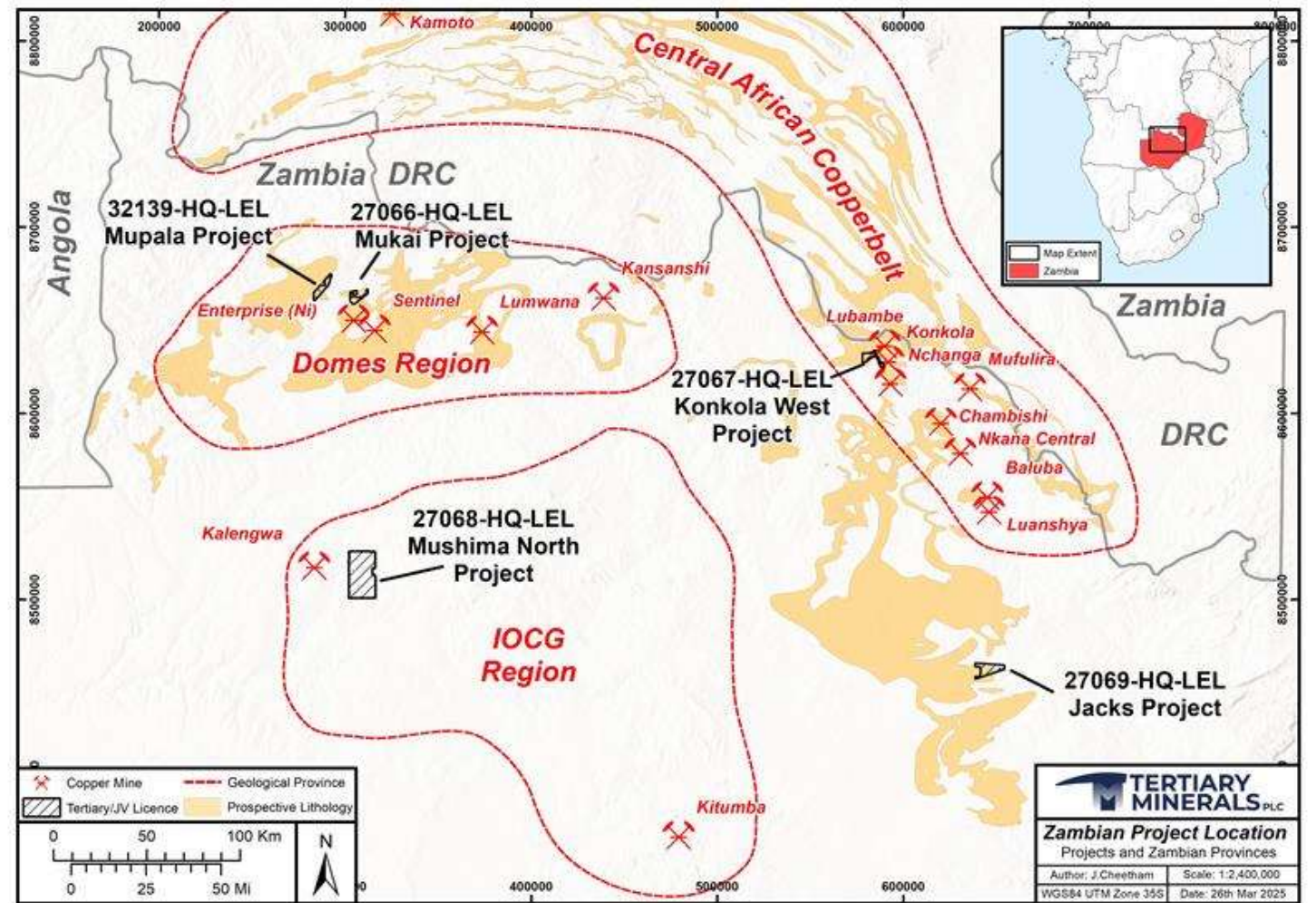
Potential multiple near-term significant value add catalysts!



PROJECT OVERVIEW - Zambia

Cu, Ag, Zn, Co

- **5 projects** held directly or through local JV partnership.
- **Key locations in Zambia:** Copperbelt, Domes Region, IOCG Region.
- **Targeting:** Cu, Co, Au, Ag (Sedimentary copper & IOCG).
- Drill ready or early drilling stage.
- **2 Joint Ventures:**
 - JV with First Quantum Minerals (Mukai Project).
 - JV with KoBold Metals (Konkola West Project).
- **Strategic alliance:** Technical collaboration with First Quantum Minerals.

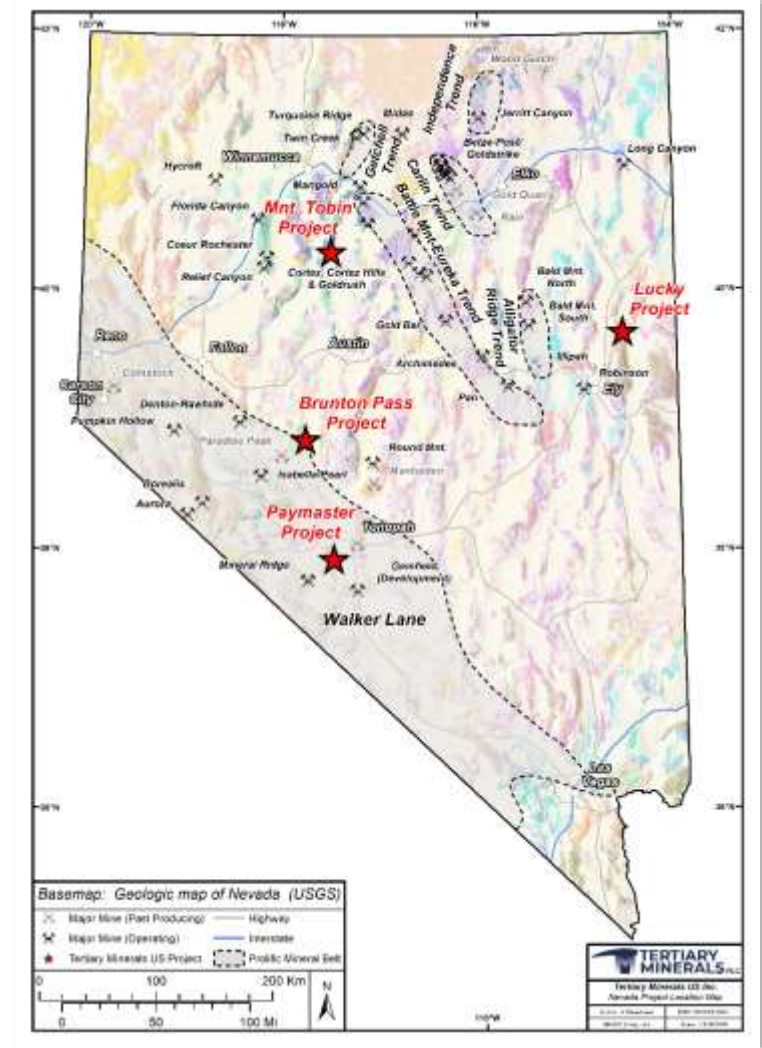




PROJECT OVERVIEW - USA

NEVADA (Cu, Au, Ag)

- **4 projects** held directly.
- **Targeting:** Cu, Au, Ag (epithermal, skarn & porphyry). 2 projects within Walker Lane belt.
- Drill ready or early drilling stage.
- **Prolific mining jurisdiction:** World-class gold district with notable operating/past producers near Company projects.
 - Paradise Peak (near Brunton Pass): 1.6 Moz Au & 24.1 Moz Ag.
 - Mineral Ridge (near Paymaster): 0.85 Moz Ag.
- **Pro-mining jurisdiction** with excellent infrastructure.

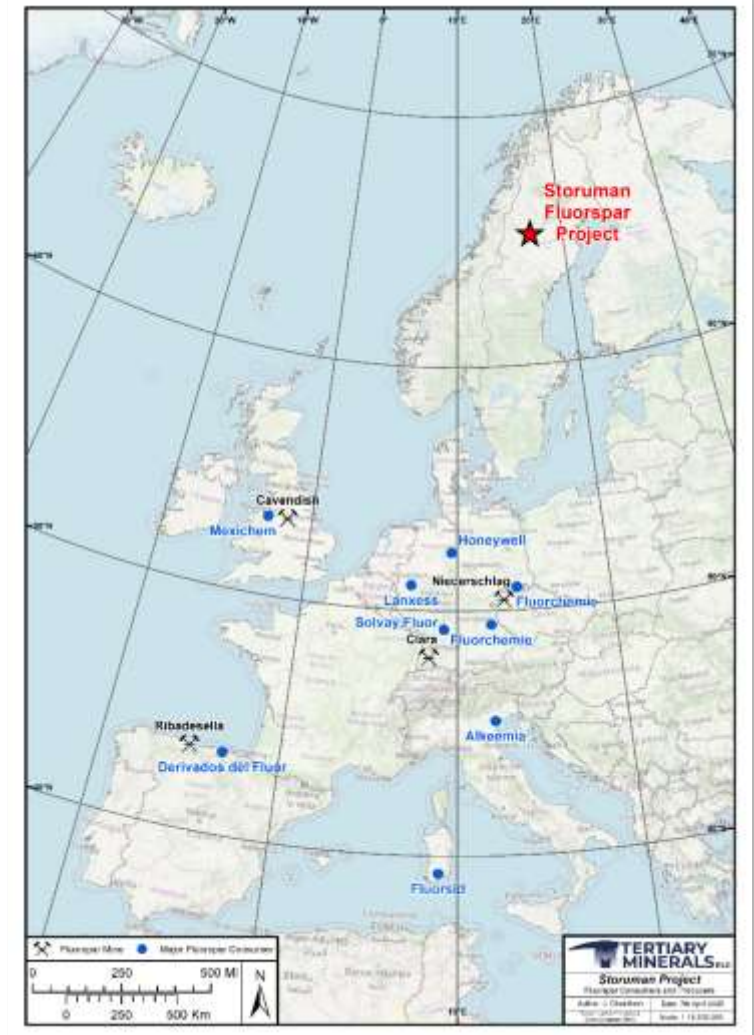




PROJECT OVERVIEW - Sweden

SWEDEN (F)

- **1 project:** Storuman Fluorspar Project.
- **Advanced stage:** MRE & Scoping Study completed.
- Mining Permit currently in appeal.
- **Positive EU legislation:** Potential for improved local mining support.





MUSHIMA NORTH PROJECT

ZAMBIAN IOCG REGION

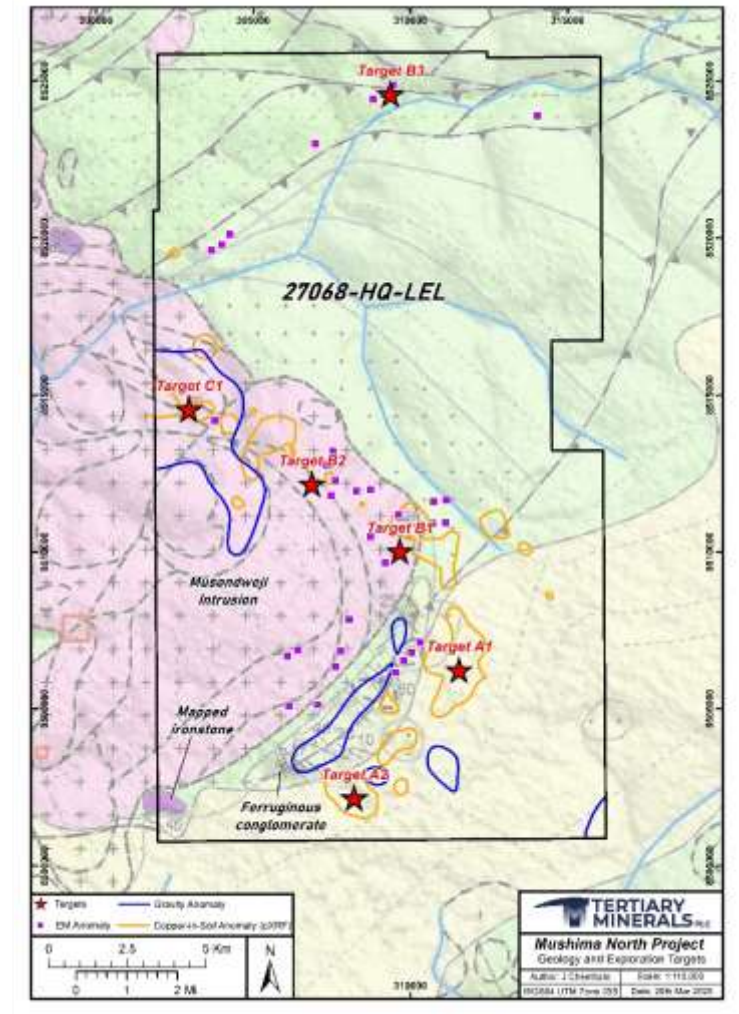


COMMODITY: Copper, Zinc, Silver
OWNERSHIP: 90%
LICENCE : 27068-HQ-LEL, ~350km²
STAGE: Limited (shallow) drilling completed (2 phases, ~2,390m in total)

GEOLOGY: Metasediments (sandstones, shales) intruded by the Musondweji granite (related to the Pan-African Hook granite). Ferruginous conglomerates and ironstones outcropping around granite margin.

KEY FEATURES:

- **Right address:** 20km east of Kalengwa Cu-Ag Mine. IOCG & sedimentary targets.
- **Extensive historic dataset** from BHP Billiton & FQM.
- **Technical cooperation** with FQM.
- **Multiple targets identified:** (A1, A2, B1-B3, C1) based on geochemistry & geophysics.
- 2 historic boreholes within the licence.
- **Polymetallic Discovery:**
 - Target A1: ~3.1 by 1.5km Cu- ± Zn-, Ag-in-soil anomaly.
 - Drilling intersected near surface (0-15m) mineralisation, over 350 by 300m area, open to north & to a depth of 82m vertical (open at depth). For Example:
 - 66m at 26 g/t Ag, including: 20m at 40 g/t Ag.
 - 57m at 0.27% Cu, including 8m at 0.74% Cu





KONKOLA WEST PROJECT


ZAMBIAN COPPERBELT

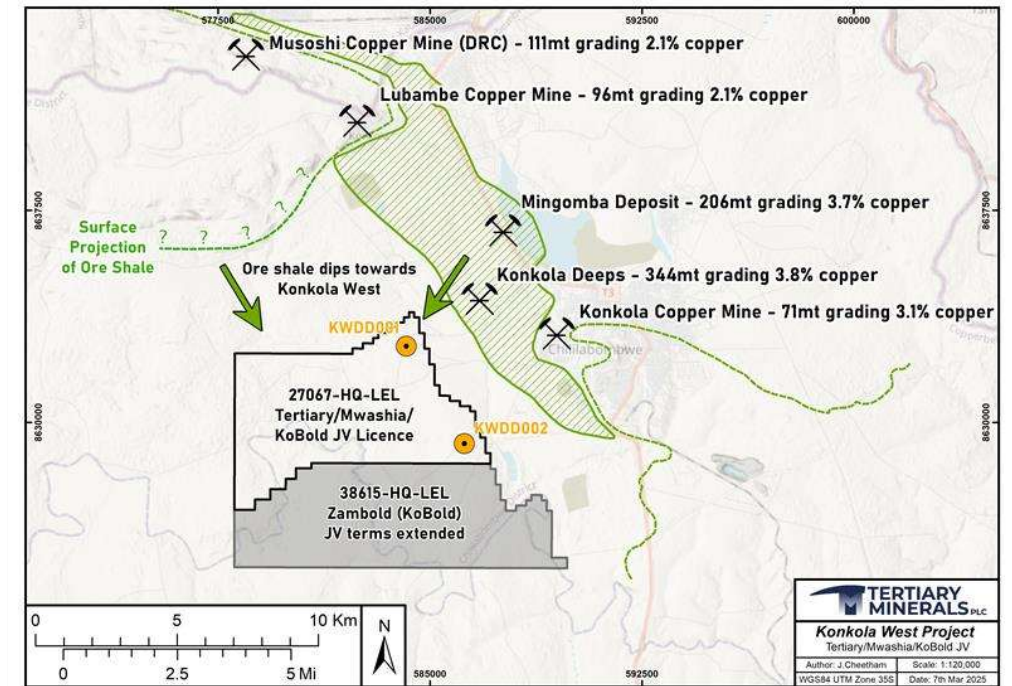


COMMODITY: Copper
OWNERSHIP: 96%
LICENCE SIZE: 27067-HQ-LEL, 35.7km²
STAGE: Drilling (on-going)

GEOLOGY: Potentially part of the Konkola mineralised complex & southern part of the Kila Bombwe anticline.

KEY FEATURES:

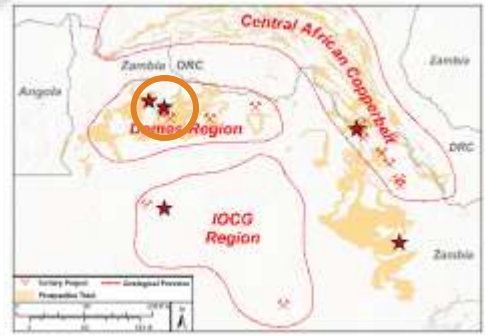
- **JV with KoBold Metals.**  KoBold Metals
- **Right address:** 3km SW of Konkola Deeps Mine. 5km SW of KoBold's Mingomba deposit.
- **World-class:** Situated in the prolific mining area; Konkola-Lubambe-Musoshi deposits: >775 Mt @ 2-3% Cu pre-mining endowment.
- **Milestone project in Zambia:** Drill testing the continuation of the Konkola Deeps Mine with >2,000 m drill holes. Second hole in progress.
- **Drilled the deepest mineral exploration borehole in Zambia:** 2,711m!





MUKAI PROJECT

ZAMBIAN COPPERBELT



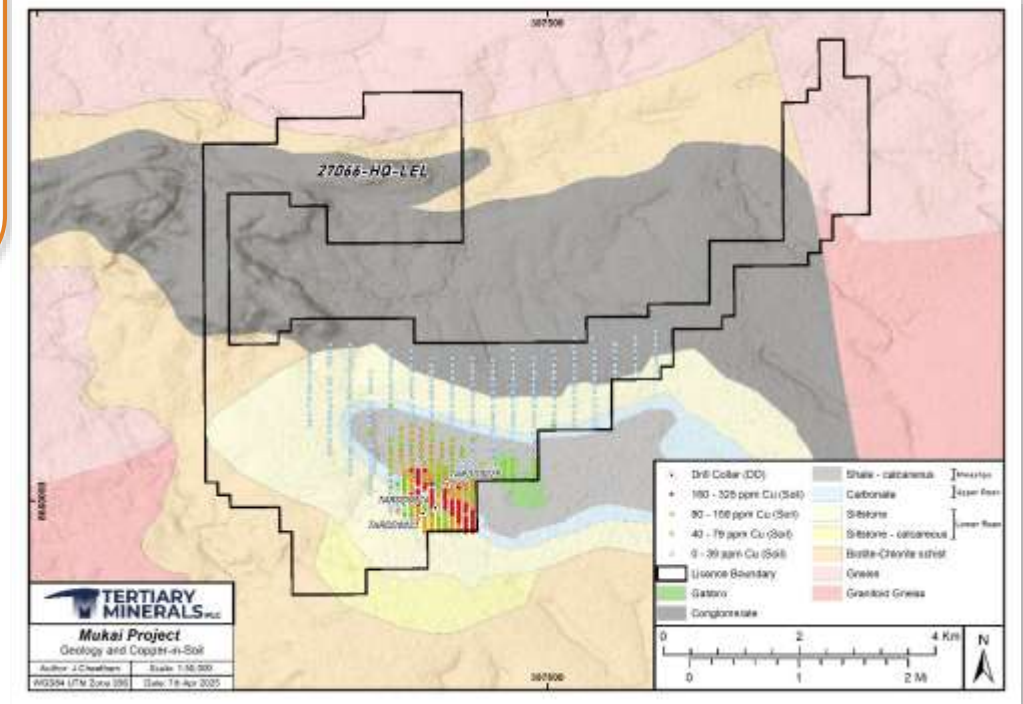
COMMODITY: Copper
OWNERSHIP: 90%
LICENCE SIZE: 27066-HQ-LEL, 27.7km²
STAGE: Initial drilling (on-going)

GEOLOGY: Northwestern end of the Tirosa basin, targeting Lower Roan near surface.

KEY FEATURES:



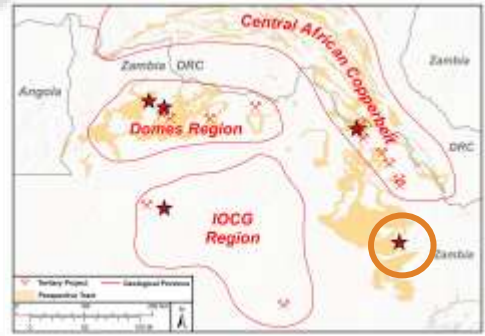
- **JV with FQM.** FIRST QUANTUM MINERALS
- **Right geology:** Lower Roan with Tirosa basin.
- **Located in prolific domes region:**
 - 17km N of Sentinel Mine (762 Mt @ 0.45% Cu).
 - 7km N of Enterprise Ni deposit (34.7Mt @ 0.99% Ni).
- **High-grade Cu-in-soil anomaly (>163 ppm)** over 1.3 x 0.4km area, broader (>80 ppm Cu) over 1.8 by 0.8km.
- **Right address:** Along basin from FQM Tirosa project, e.g. drilling of 0.6% Cu over 23m.
- **Initial drilling:** 3 holes for 554m. Anomalous Cu & Ni (>500ppm).
 - 0.12% Cu over 3.8m; 558 ppm Ni over ~63m.





JACKS PROJECT

ZAMBIAN COPPER BELT

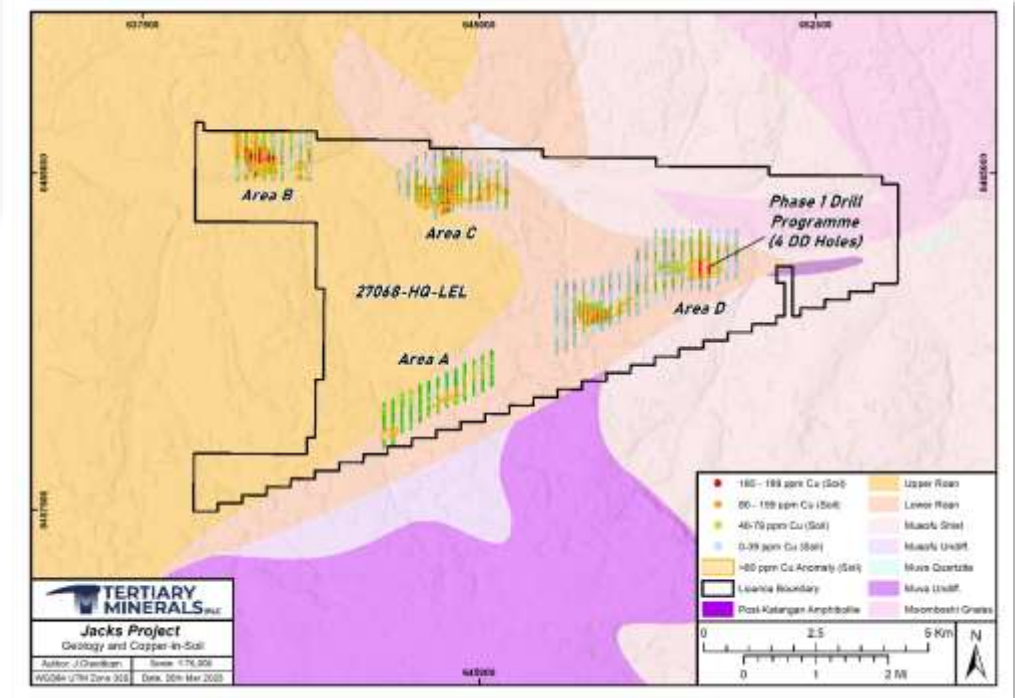


COMMODITY: Copper
OWNERSHIP: 90%
LICENCE SIZE: 27069-HQ-LEL, 70.6km²
STAGE: Initial drilling

GEOLOGY: Lower and Upper Roan within large synformal structure. Possible fault bounded along southern margin.

KEY FEATURES:

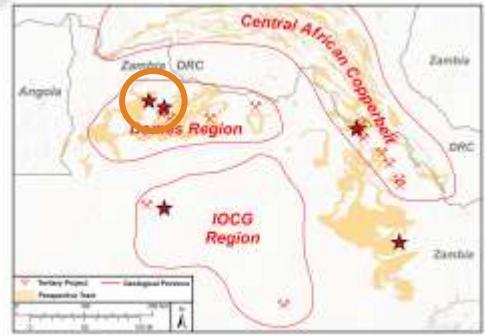
- **Shallow, near surface target horizons.**
- **Right geology:** Targeting Lower & Upper Roan.
- **Favourable structural feature.**
- **Cu-in-soil anomaly:** Several along margins of synform (up to 535 ppm Cu).
- **Initial drilling** (4 holes for a total of 746.47m), included:
 - 0.9% Cu over 13.5m from 105m (22JKDD001).
 - 1.8% Cu over 6m from 105m (22JKDD003).
 - 0.8% Cu over 14m from 27m (22JKDD004).





MUPALA PROJECT

ZAMBIAN COPPERBELT

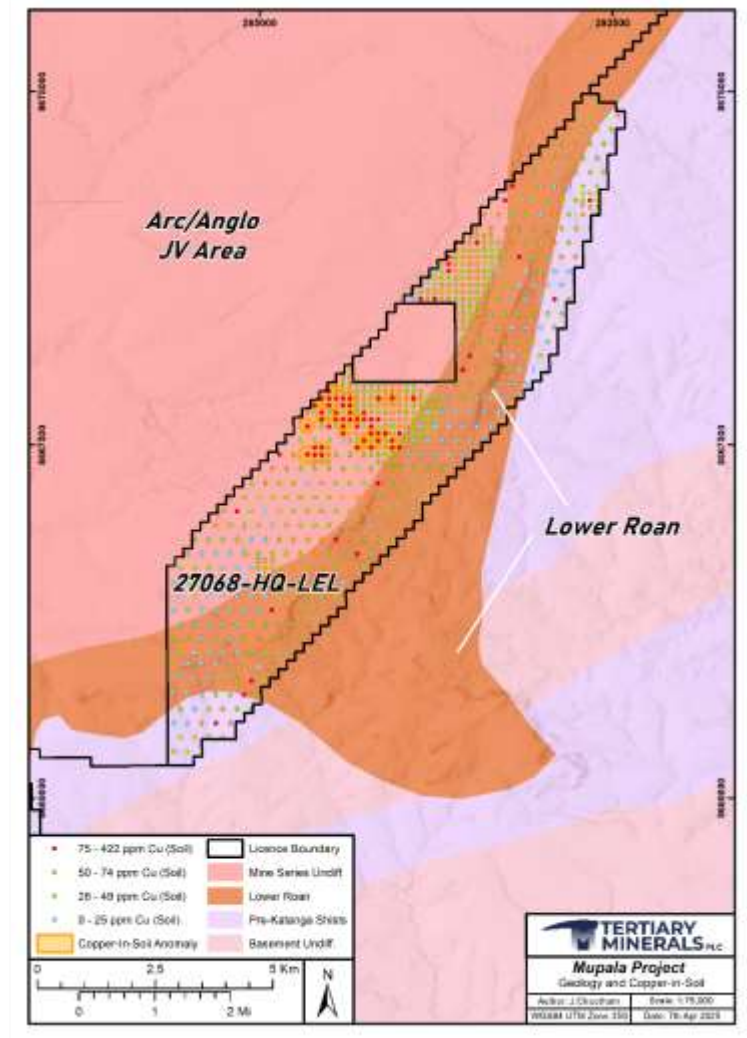


COMMODITY: Copper
OWNERSHIP: 100%
LICENCE SIZE: 32139-HQ-LEL, 41km²
STAGE: Early-stage exploration

GEOLOGY: Lower & Upper Roan on margin of large domal structure. Cross-cutting NW-SE faults.

KEY FEATURES:

- **Right geology:** Targeting Lower & Upper Roan along dome margin.
- **Cu-in-soil anomaly 1.8 km by 0.6 km** (up to 422 ppm Cu).
- **Favourable structures:** Anomaly spatially associated with NW-SE cross-cutting fault.
- **Located in prolific domes region.**
- **Right address:** Contiguous with Arc Minerals' JV with Anglo American: earning up to 70% by spending US\$88.5M.





BRUNTON PASS PROJECT

COPPER, NEVADA

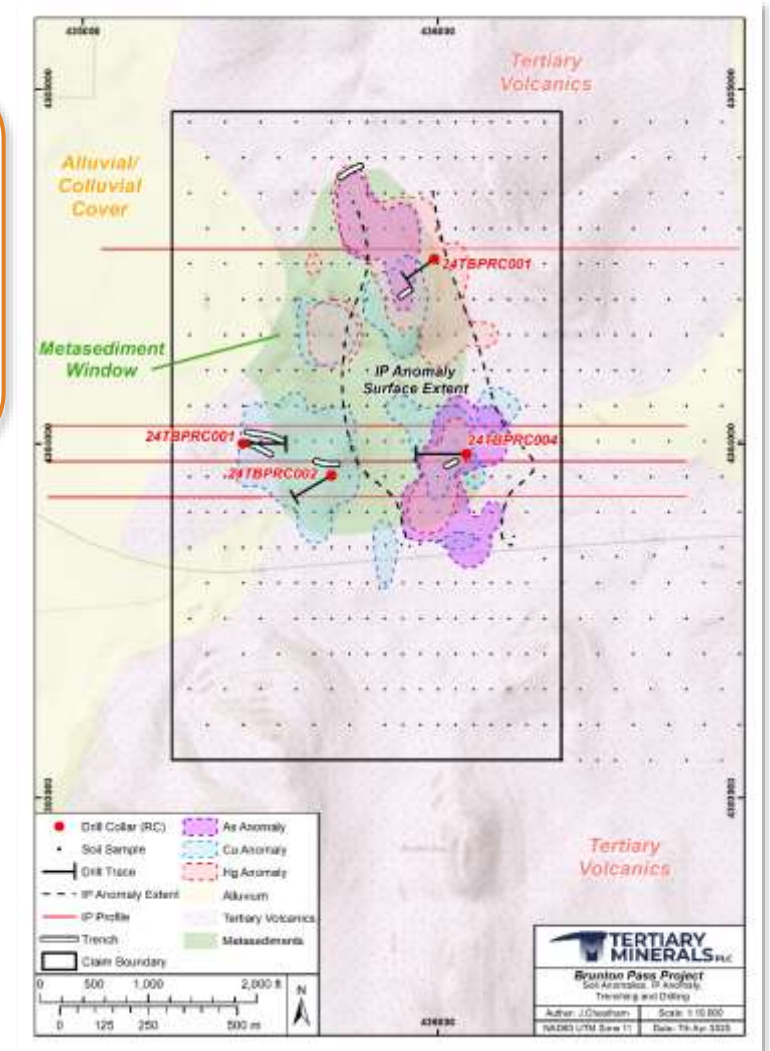


COMMODITY: Copper
OWNERSHIP: 100%
LICENCE SIZE: 2.0km²
STAGE: Initial scout drilling completed

GEOLOGY: Triassic-aged carbonate & clastic sediments overlying/intruded by granitoid & exposed within a 'window' through the overlying younger cover.

KEY FEATURES:

- **Right geology:** Focus on a 1 by 0.5 km 'window' within the overlying Tertiary volcanics.
- **Geochemistry:** Cu-, As-, Hg-in-soil anomalies within window forming a 1.6km by 0.6km anomaly.
- **Limited trenching:**
 - 0.08% Cu over 45.7m.
 - 0.06% Cu over 77.7m.
 - 2.7g/t Au over 2.7m.
- **Geophysics:** IP anomaly associated with arsenic-mercury-in-soil anomaly.
- **Drilling:** Limited RC drilling completed; 4 holes for a total of 890m.
 - Anomalous wide intervals of Cu (>100ppm Cu over >100m).





STORUMAN PROJECT

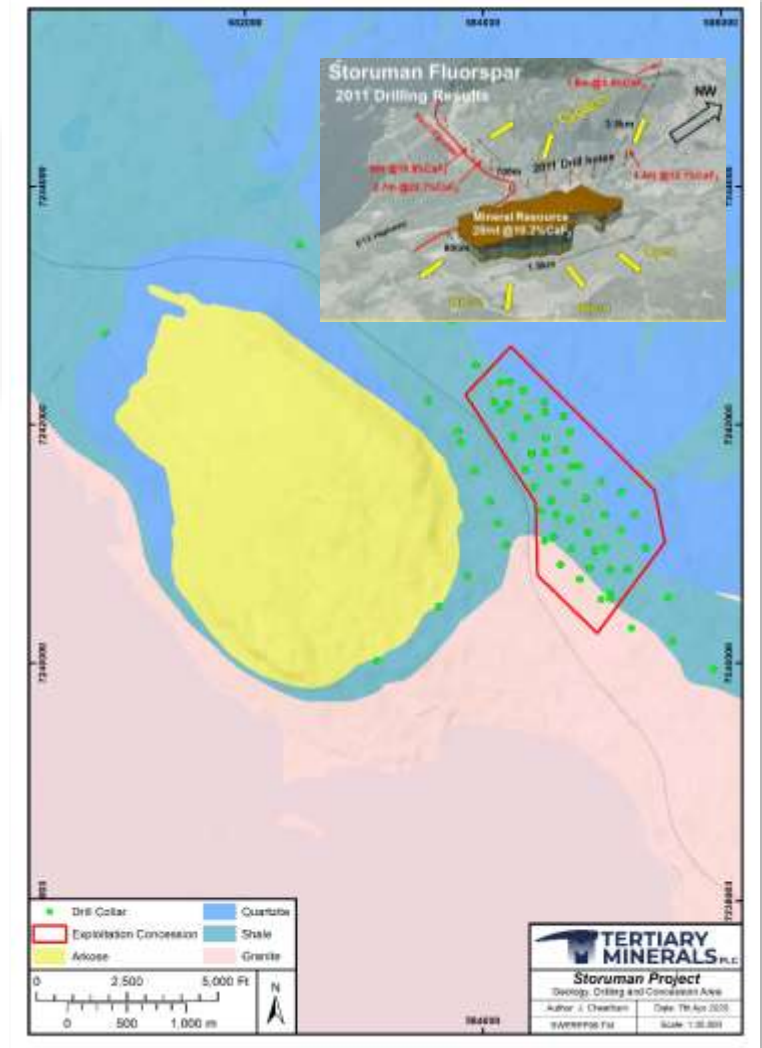
FLUORSPAR, SWEDEN



COMMODITY: Fluorspar
OWNERSHIP: 100%
LICENCE SIZE: 1.8km²
STAGE: Scoping Study. Mining Permit currently under review

JORC MRE: 25.0 Mt @ 10.26% CaF₂.
2.7 Mt @ 9.87% CaF₂.

- **Good infrastructure:** Good road network, rail line <25km away.
- **Positive economics:** NPV(8%) of US\$33 million, <3-year payback.
- **Permitting:** Mining permit currently in appeal after being granted & then overturned (2016).
- **Positive EU legislation:** European Critical Raw Minerals Act (2023). Move to increase sustainability and resilience. Focus on the importance of mining for Net Zero transition.

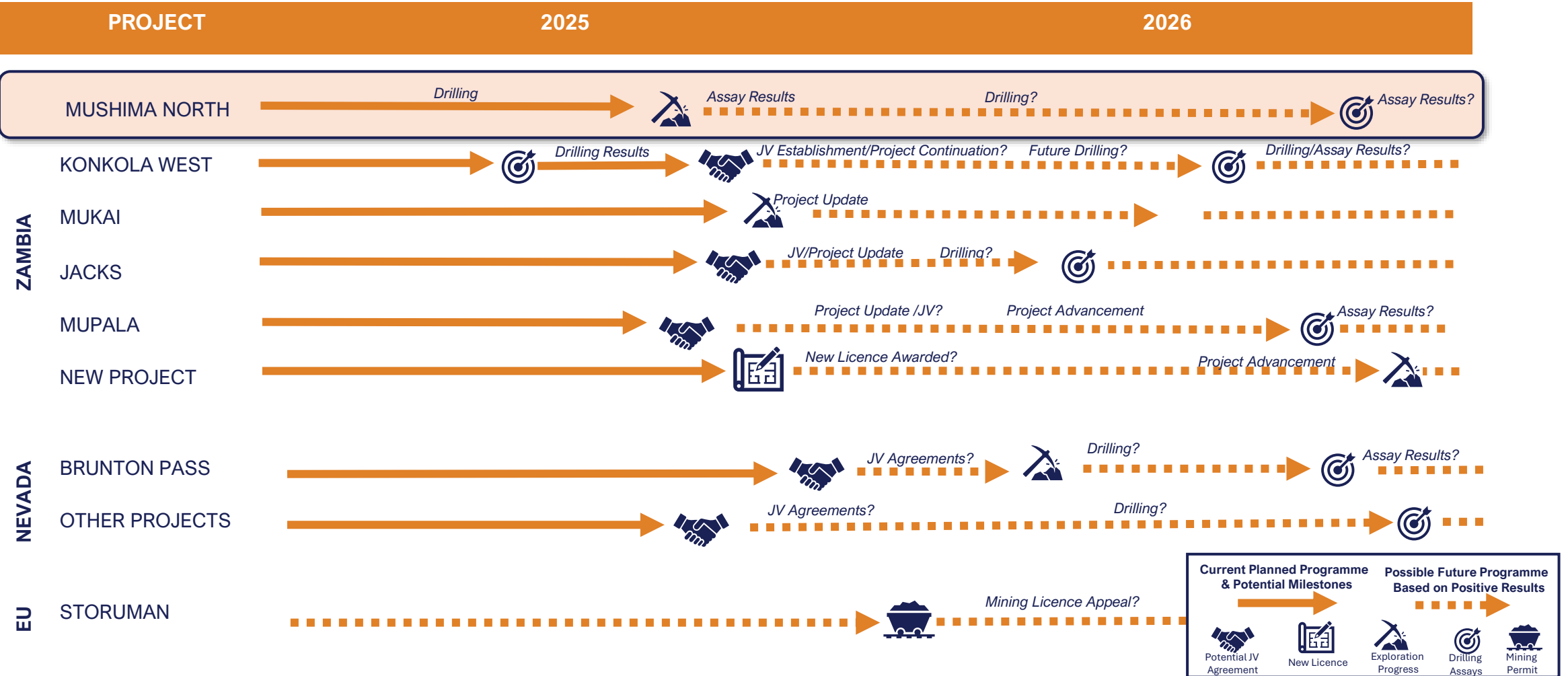




PROJECT TIMELINE

MULTIPLE UPSIDE MILESTONES

Company Focus





KEY TAKEAWAYS

WHY INVEST?



STRONG PROJECT PORTFOLIO: Attractive portfolio of projects covering key commodities in the right jurisdictions.



EXPERIENCED TECHNICAL TEAM: Significant technical & corporate experience within the junior exploration sector. Proven ability to return shareholder value.



CLEAR VALUE CREATION PATHWAY: Multiple potential catalysts across project portfolio.



OPPORTUNISTIC ENTRY POINT: <£2M Market Cap. Significant opportunity for upwards re-rating.



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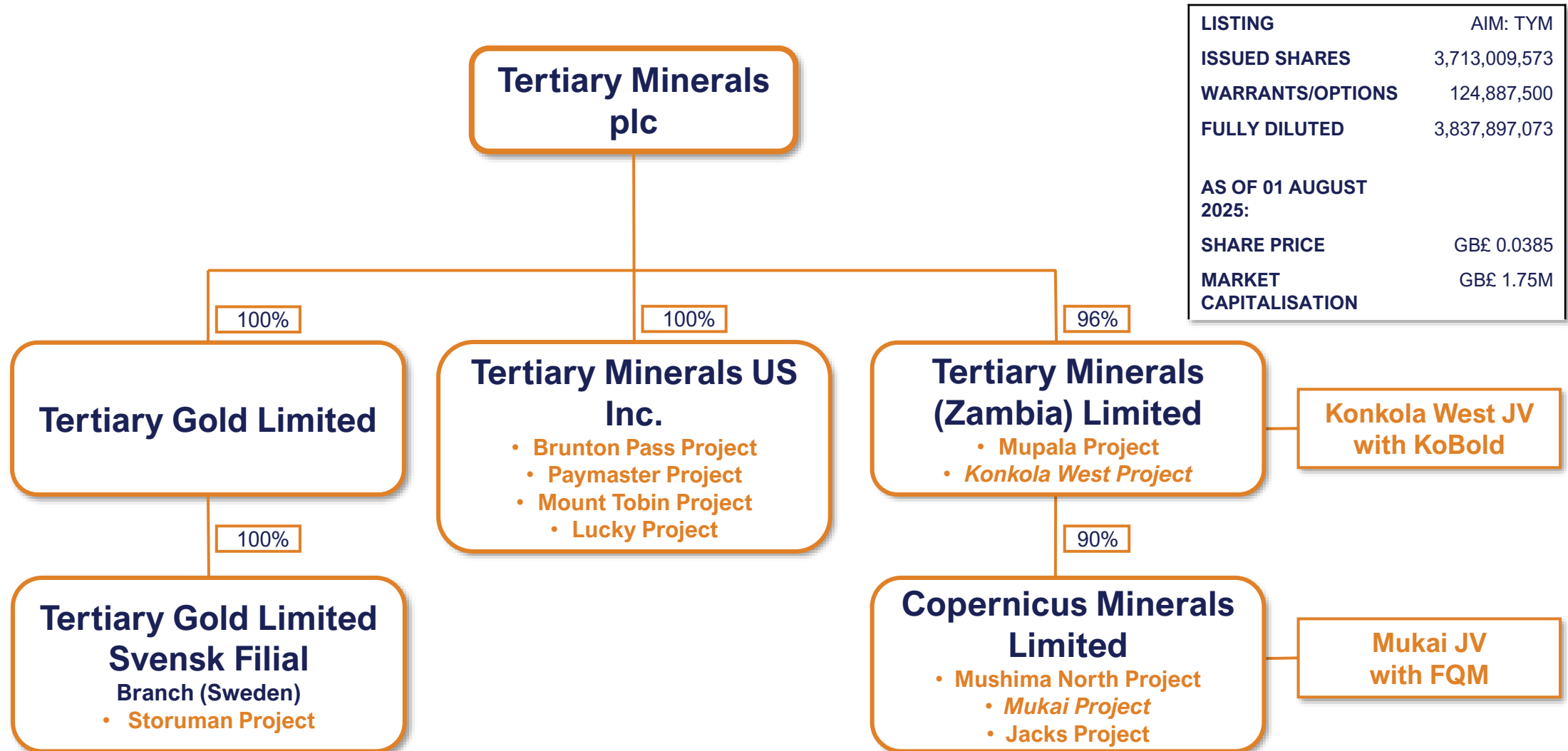
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Drilling on the Konkola West Project, Zambia

Additional information in Appendices below



CORPORATE SNAPSHOT

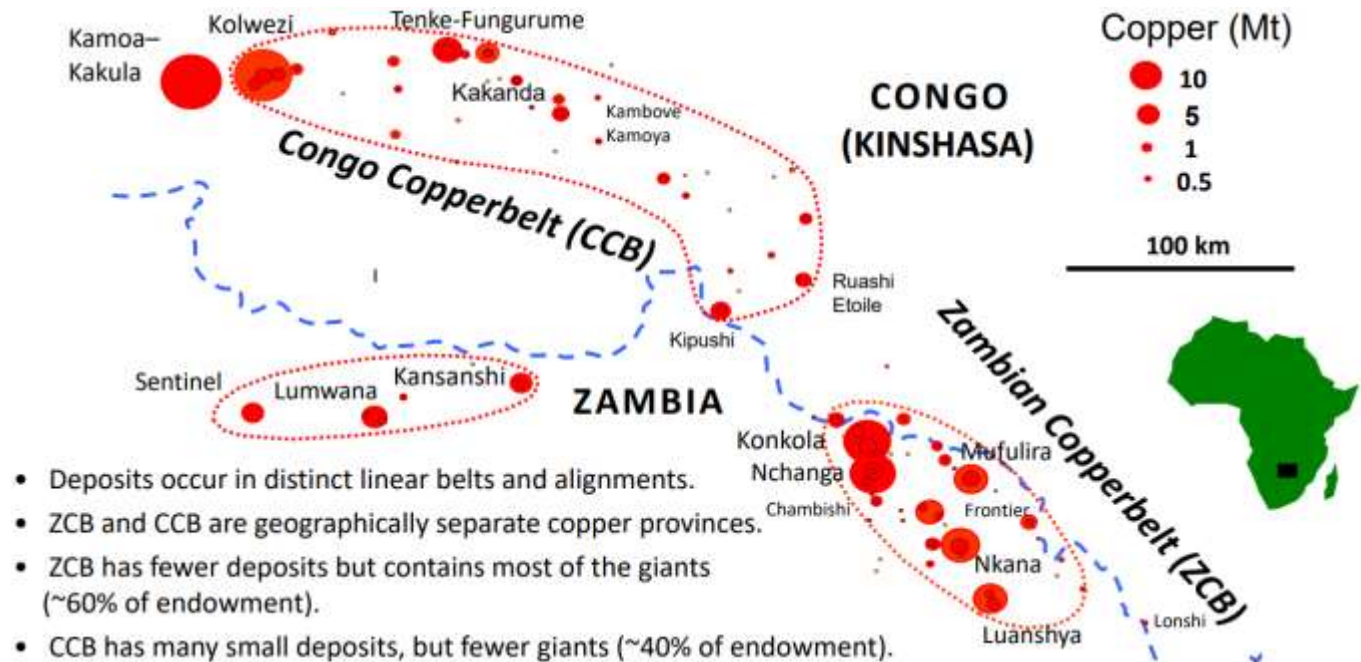




WHY ZAMBIA?

ZAMBIA IS A MINING POWERHOUSE WITH WORLD-CLASS COPPERBELT

- **Major mining jurisdiction:** >100 years of mining, forms the cornerstone to the Zambian economy.
- **Increase Production:** From 0.7 Mt (2023) to >3 Mt by 2032.
- **Attracting Investment:** Improvements in tax/fiscal codes, ease of business.
- **Major investment into Mining:**
 - ~US\$10B on mine development/expansion
 - US\$15B on new copper smelter

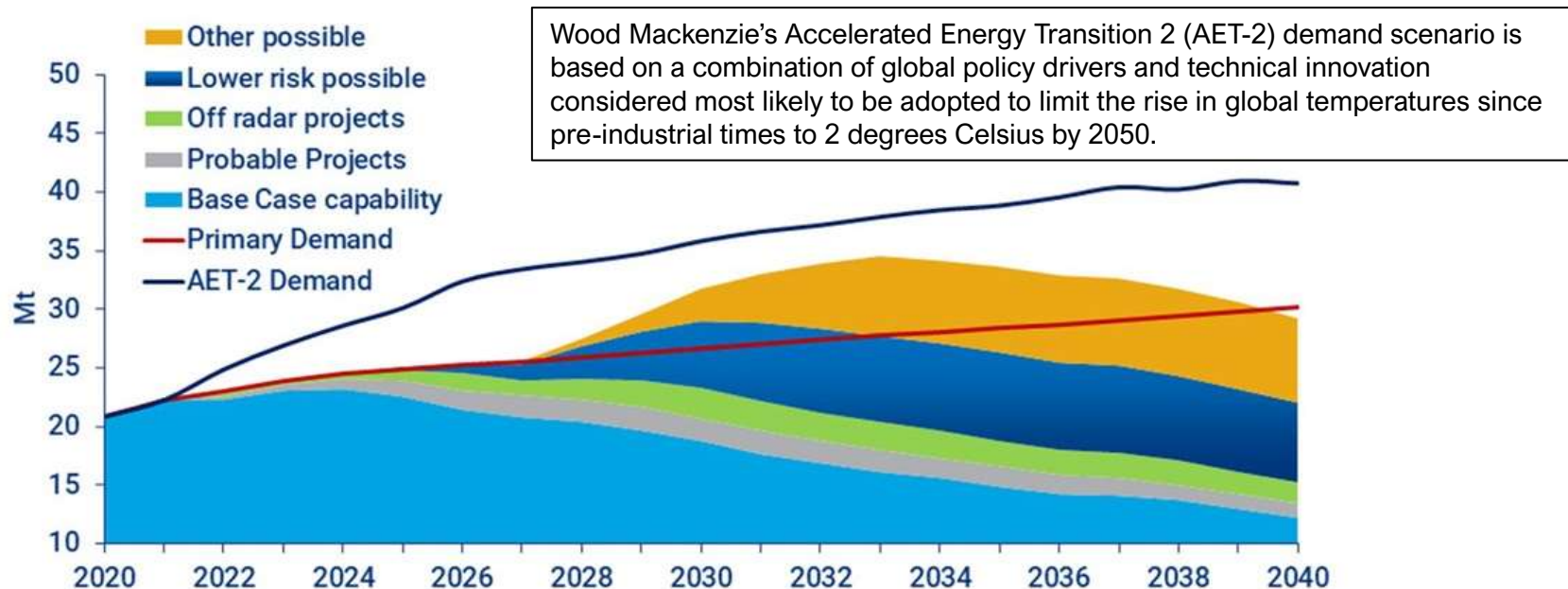




THE COPPER PROBLEM

INSUFFICIENT SUPPLY TO MEET PROJECTED DEMAND, EVEN WITH PROJECTED NEW MINE DEVELOPMENTS

Primary copper demand scenarios versus mine supply potential

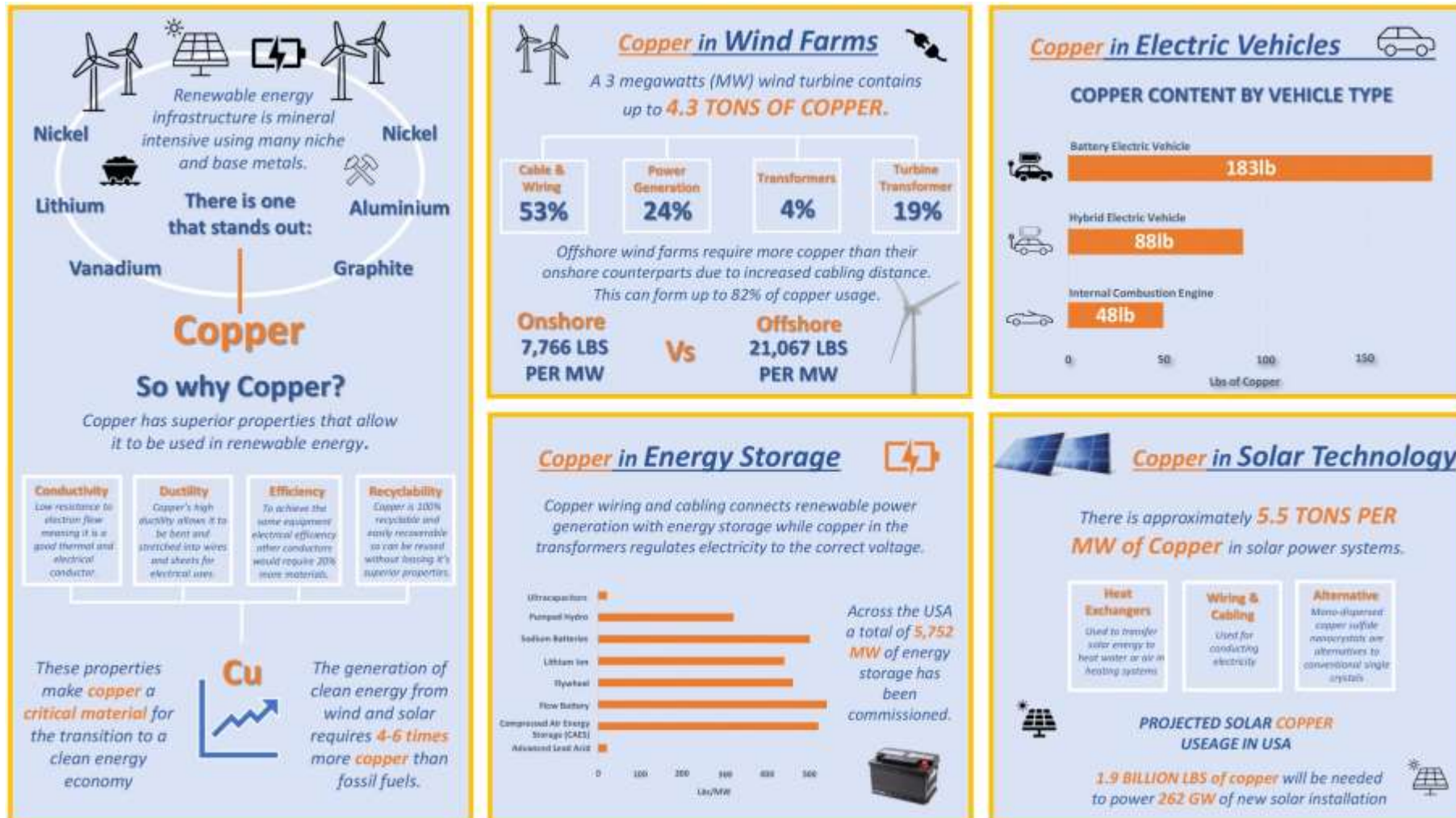


Source: Wood Mackenzie

Jeff Currie head of Global Commodities, Goldman Sachs *"We stand by the view that copper is the single best position over the next year, because copper is the new oil."*



COPPER - THE NO.1 CLEAN ENERGY TRANSITION METAL





MUSHIMA NORTH

SUMMARY

ACTIVITY	DETAILS
Geological Mapping	Historic reconnaissance mapping. Regional survey interpretation (RCM, 1970s). Detailed mapping Mukundushi area (African Minerals Ltd, 1990s)
Geochemistry	Musondweji soil geochemical survey (Cu, Pb, Zn, Co, Ni, Fe, Ag, As, Au) & detailed MMI geochemistry over Mukundushi (ZamAnglo Prospecting Ltd, 1990s) Regional pXRF soil geochemistry survey (FQM, 2010s) <i>Detailed grids over Targets A1, A2, C1 (953 samples: 200 by 200m grids and 100 by 100m spaced infill)</i>
Geophysics	Airborne magnetic-radiometric survey (African Minerals Ltd, 1990s) Airborne SPECTREM electromagnetic, magnetic and radiometric survey (ZamAnglo Prospecting Ltd, 1990s) Airborne Falcon gravity gradient & magnetic surveys (BHP Billiton, late 2000s) Airbourne VTEM- magnetic survey (FQM, 2010s)
Drilling	RCM: 2 boreholes in the 1970s (MF306 and RKN800) <i>Phase 1: AC/RC Programme 26 holes for 1,486m (2024), 1,274m drilled at Target A1</i> <i>Phase 2: 16 holes for 1,116m AC/RC programme at Target A1.</i>

Note: Programmes in ***bold italics*** undertaken by Tertiary or their JV partners.

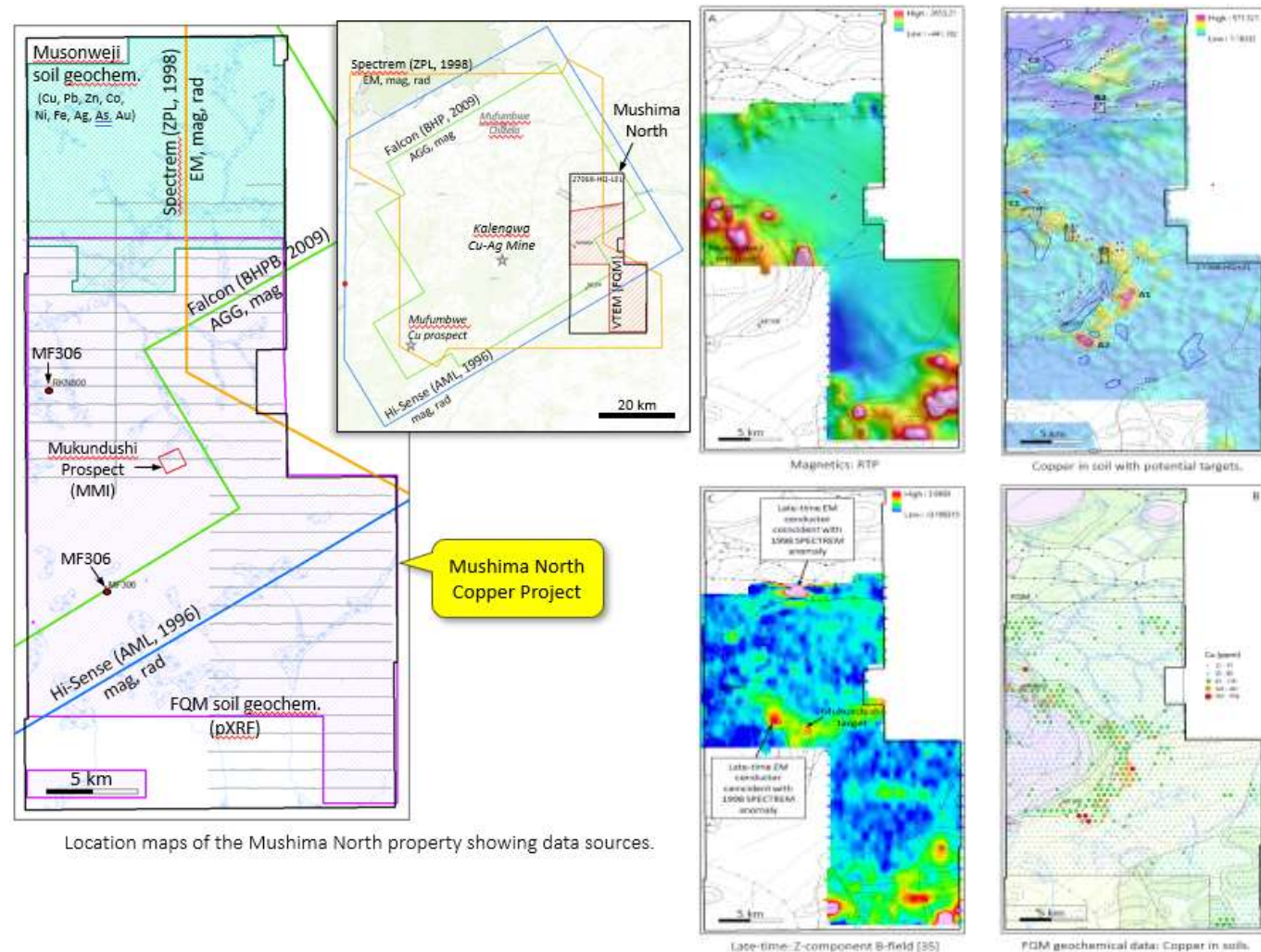


MUSHIMA NORTH

HISTORIC DATA

Various exploration campaigns in the surrounding area included parts of Mushima North:

- Focused around the small, high-grade **Kalengwa copper-silver mine** (4 million tons @ 5.2% Cu, 40 g/t Ag produced), located ~20 km to the west of the license, and which operated from 1968 to 1982.



Location maps of the Mushima North property showing data sources.

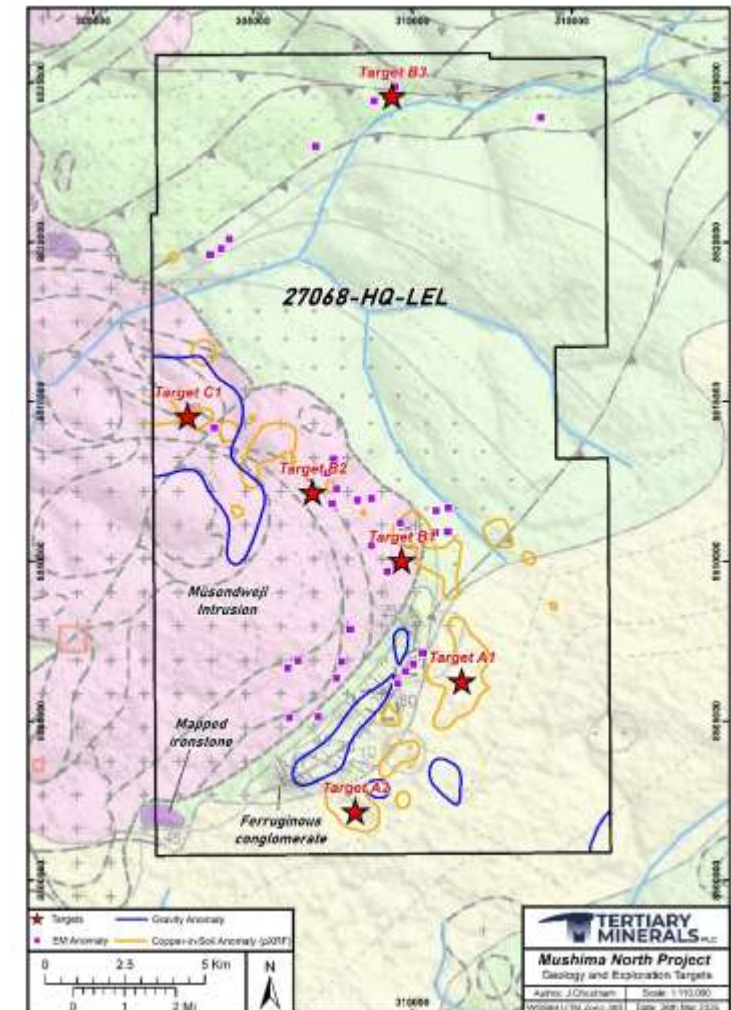


MUSHIMA NORTH

TARGET OVERVIEW

TARGETS:

- **A1:**
Geology/Geochemistry: 3.1 by 1.6km Cu- (>80ppm, up to 280ppm), 1.7 by 0.5km Zn-, 1.3 by 0.3km Ag-in-soil anomaly. Near granite margin, extensive iron-enrich units (ferruginous conglomerates and ironstone).
- **A2:**
Geology/Geochemistry: Small, high-magnitude Cu-in-soil anomaly (>80ppm, up to 1239ppm) along granite margin (near A1), extensive iron-rich units.
- **B1:**
Geology/Geophysics: EM target from FQM data, around margin of granite.
- **B2:**
Geology/Geophysics: EM target from FQM data, around margin of granite.
- **B3:**
Geology/Geophysics: EM target on major structure.
- **C1:**
Geology/Geochemistry/Geophysics: Prominent gravity anomaly with Cu in soil anomaly. Historic drilling (RKN800). BHP Billiton IOCG target.





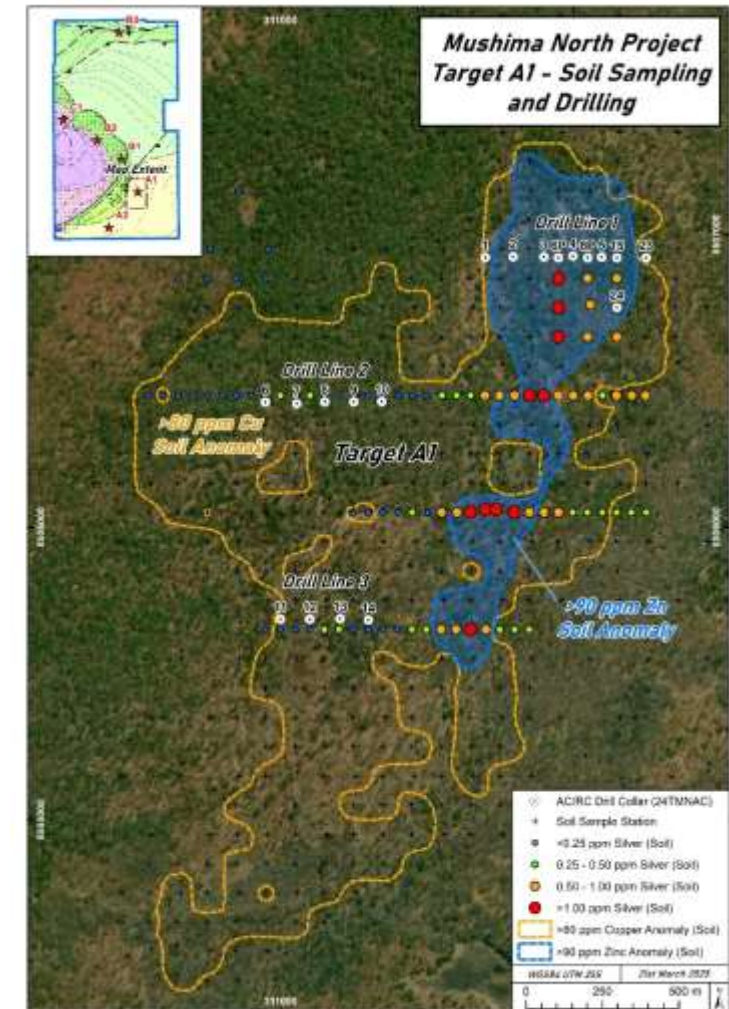
MUSHIMA NORTH

TARGET A1: PHASE 1 DRILLING

- 3 drill lines to target key parts of the Cu-in-soil anomaly. Drill results include (pXRF):

Hole ID	Interval (m)	Ag (g/t)	Cu (%)	Zn (%)	CuEq (%)	AgEq (%)	From (m)	To (m)	"gram metres" (Ag)	Comment
Target A1: Line 1										
24TMNAC-003	13	11	0.08	0.08	0.22	21	16	29	143	Hole ended in mineralisation (EOH = 69m)
	36	17	0.09	0.27	0.34	33	33	69	607	
	Incl: 7	24	0.09	0.39	0.44	42	62	69	165	
24TMNAC-004*	57	25	0.20	0.16	0.50	48	14	71	1425	Hole ended in mineralisation (EOH = 71m)
	Incl. 26	36	0.20	0.20	0.63	61	45	71	936	
24TMNAC-005	65	23	0.14	0.27	0.45	44	9	74	1495	Hole ended in mineralisation (EOH = 74m)
	Incl. 17	46	0.18	0.31	0.74	72	57	74	777	
	Incl. 5	73	0.16	0.31	1.00	97	69	74	365	
24TMNAC-006P*	66	26	0.13	0.26	0.47	45	13	79	1716	Hole ended in mineralisation (EOH = 79m)
	Incl. 20	40	0.21	0.40	0.73	71	23	43	800	
	Incl. 27	26	0.10	0.19	0.42	41	52	79	702	
	Incl. 10	38	0.12	0.17	0.56	54	69	79	380	
24TMNAC-008P	37	24	0.11	0.34	0.45	44	46	83	888	Hole ended in mineralisation (EOH = 83m)
	Incl. 19	27	0.09	0.16	0.41	40	64	83	513	
24TMNAC-011 No Significant Silver Results										
24TMNAC-015	63	14	0.15	0.11	0.33	31	7	70	882	Hole ended in mineralisation (EOH = 70m)
24TMNAC-023	44	16	0.07	0.01	0.25	24	11	55	715	EOH 112m
24TMNAC-024 No Significant Silver Results										

- Calculated intersections (down hole, true width unknown) are weighted averages based on silver, using a cut-off grade of 10 g/t Ag with up to 3m internal dilution.
- Silver values rounded to whole numbers.
- "gramme metres" is the silver grade (g/t) multiplied by the interval (m).
- CuEq(%) and AgEq(g/t) are the copper and silver equivalent grades, respectively. **These are for illustrative purposes only.** Calculations are based on commodity prices of Cu: US\$4.5 lb, Ag: US\$32 oz, Zn: US\$1.23 lb and 100% recovery. No information on beneficiation recoveries is available at this stage.



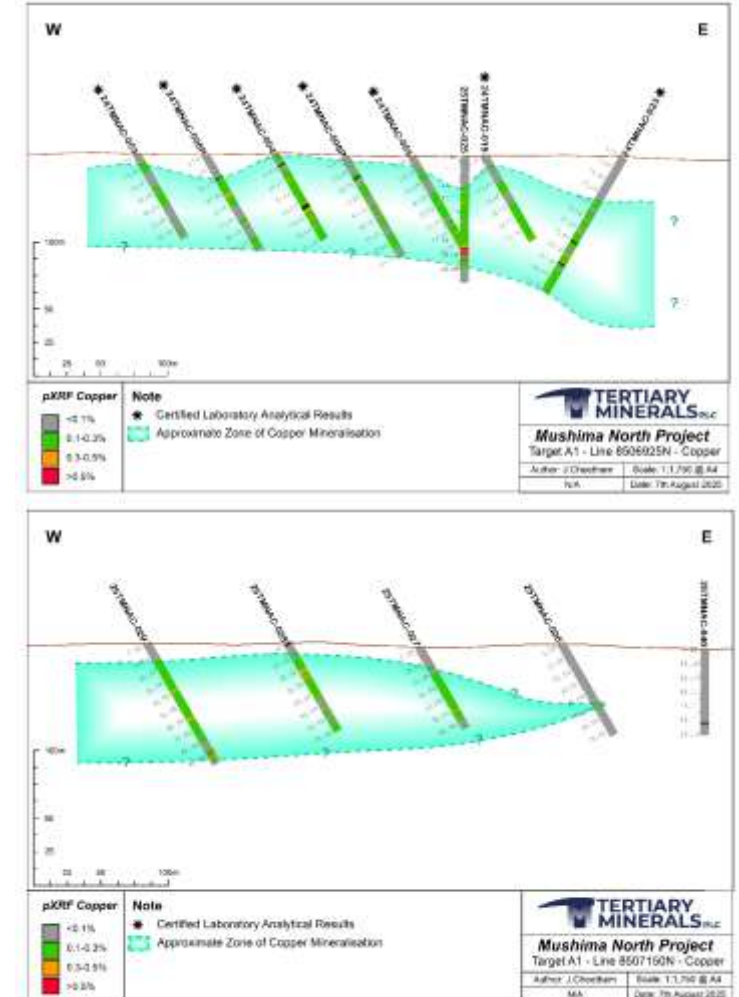
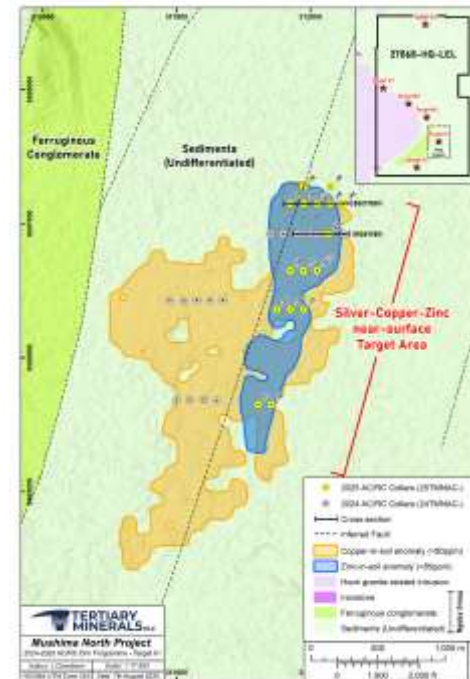


MUSHIMA NORTH

TARGET A1: PHASE 2 DRILLING

- Initial results (pXRF Cu and Zn only) :

Hole ID	Interval (m)	Zn (%)	Cu (%)	From (m)	To (m)	Comment
25TMNAC-025	14	0.21		14	28	Within a broader, lower grade Zinc (>0.1%) zone (from 14 to 78m).
	39	0.26		39	78	
	57		0.24	21	48	
	Including: 10		0.54	64	74	
25TMNAC-026	49	0.33		22	75	Hole Ends in Zinc mineralisation (EOH = 75m)
25TMNAC-027	45	0.23		21	65	Hole Ends in Zinc mineralisation (EOH = 65m)
	38		0.17	21	59	
25TMNAC-028	53	0.73		20	72	Hole Ends in Zinc mineralisation (EOH = 72m)
	Including: 8	1.95		56	64	
	38		0.19	8	46	
25TMNAC-029	12	0.22		32	44	Hole Ends in Zinc mineralisation (EOH = 99m)
	13	0.23		53	66	
	7	0.22		92	99	
	67		0.18	14	81	
	9		0.25	87	96	
25TMNAC038	18	0.21		47	65	Hole Ends in Zinc mineralisation
	58		0.27	7	65	Hole Ends in Copper mineralisation
	Including: 8		0.79	58	65	(EOH = 65m)



- Elevated bismuth (up to 991 g/t), and the critical minerals antimony (up to 824 g/t) and gallium (up to 40 g/t) are also associated with the mineralization.

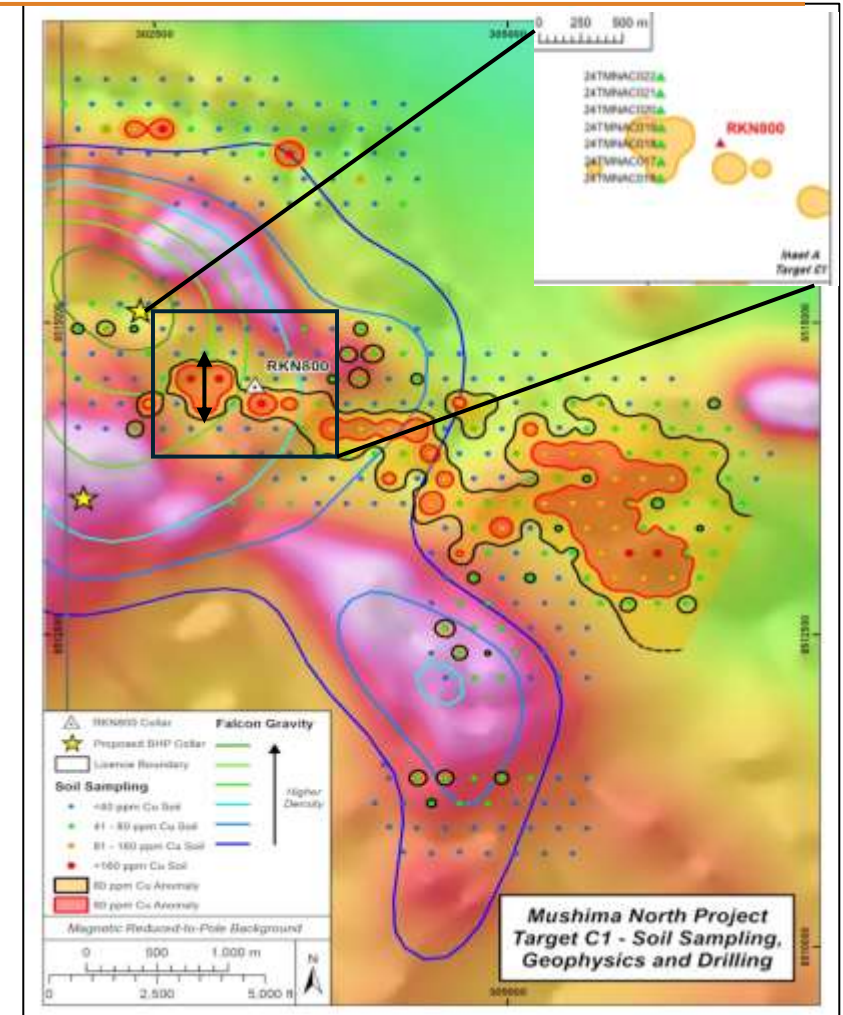


MUSHIMA NORTH

TARGET C1: DRILLING



- RKN800 on margin of the gravity anomaly recently resampled:
 - 33m grading 0.24% copper from 122m-155m downhole.
 - Hole ended in mineralisation grading 0.19% copper from 154-155m (EOH).
- 7 AC holes targeting the Cu-in-soil anomaly (west end) & west of historic drill hole. Total of 212m. **Maximum hole depth is only 50m.**
- Drill results include (down hole, not true widths):
 - 3m @ 0.11% Cu from 29m (24TMN-016)
 - 3m @ 0.12% Cu from 28m (24TMN-017)
 - 2m @ 0.10% Cu from 28m (24TMN-018)
- Area was considered an IOCG target by BHP Billiton.
- Part of a broader gravity anomaly associated with magnetic low.
- **Further drilling needed:**
 - Too shallow to test historic mineralisation.
 - Main soil anomaly not tested.
 - Gravity anomaly not tested.





JACKS PROJECT

SUMMARY

WORK PROGRAMMES	DETAILS
Geological Mapping	Historic Regional Mapping
Geochemistry	Regional soil geochemistry, 500 by 500m off-set grid, ME analysis (First Quantum Minerals, 2010s). Eastern part of the licence: 1,000m by 100m grid, Cu only (Cyprus/AMAX, 1990s) <i>1,805 samples on 200 by 40m, targeting historic anomalies & Lower Roan Subgroup</i>
Geophysics	Ground magnetic survey and Induced Polarisation Survey, 8 lines (Cyprus/AMAX, 1997)
Drilling	Historic drilling: 19 hole, 2,170m RC programme (Cyprus/AMAX, 1997). 6 holes, 1,378m core programme (Cyprus/AMAX, 1998) Approx. collar locations only. Total meterage is approximately 4,576m in total. <i>4 core drill holes (total of 746.47m)</i>

Note: Programmes in ***bold italics*** undertaken by Tertiary or their JV partners.

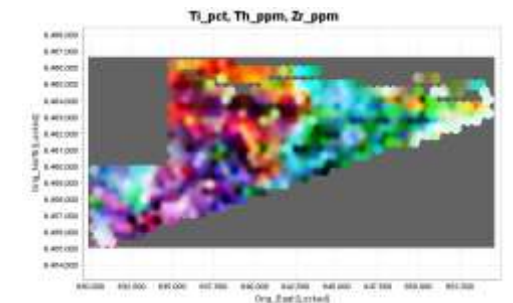
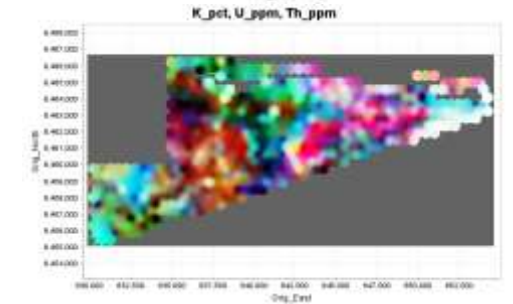
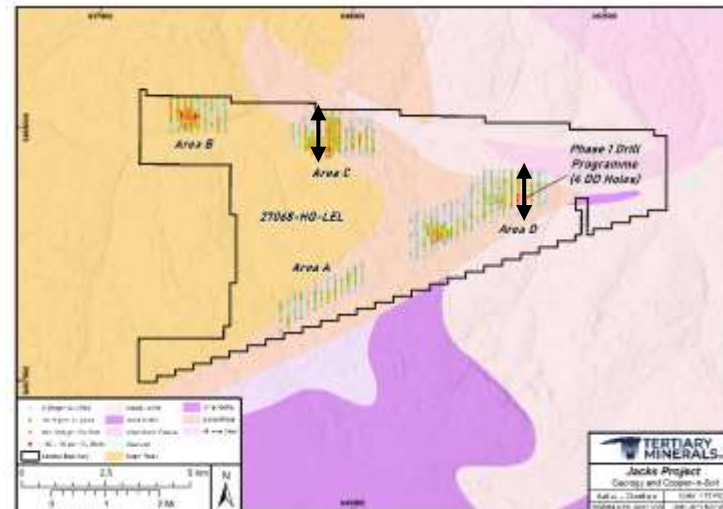
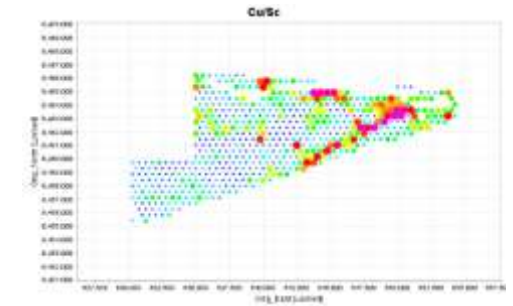
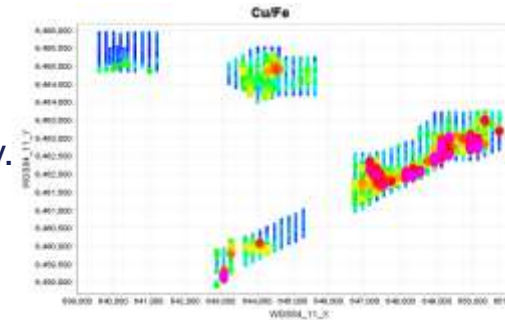


JACKS PROJECT

HISTORIC DATA

- Historic soil data (FQM) available over the project.
 - Indicates elevated Cu & Cu/Sc ratio.
 - Re-interpretation improved the understanding of the local geology.
- Historic drilling targeting the “fold nose” and northern limb.
- Results include:

BHID	From (m)	To (m)	Interval (m)	Cu %
KJ07	322	329	7	1.54
KJ11	65	70	5	0.65
KJ12	67	76	9	0.90
KJ13	18	31	13	0.72
KJ13	86	96	10	0.43
KJ14	113	127	14	1.04
KJ15	39	47	8	0.37
KJ16	11	27	16	0.41
KJD1	112.7	126.5	13.8	0.95
KJD1	229.5	232.3	2.8	0.96
KJD2	290	298	8	0.94
KJD4	164.5	165.5	1	1.02
KJD5	67.5	75.5	8	0.38
KJD7	321	329	8	1.45
KJD7	401.2	413	11.77	0.75
KJD8	227	248	21	0.45
K.ID10	222.05	246	23.95	1.25
KJD10	260	273.6	13.6	0.44



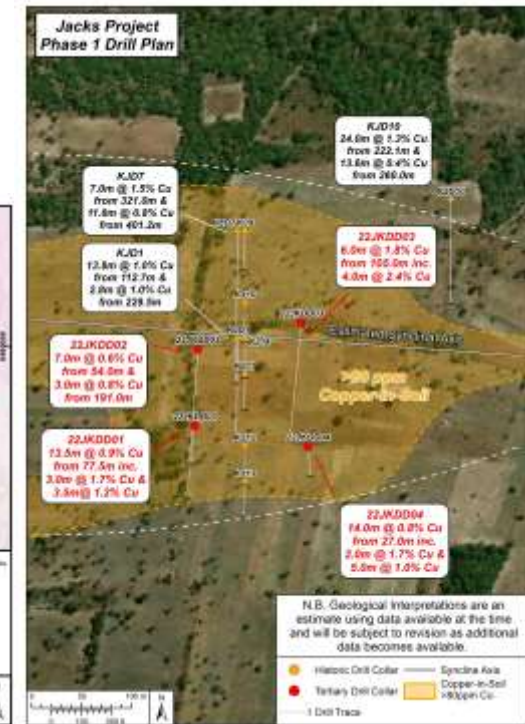
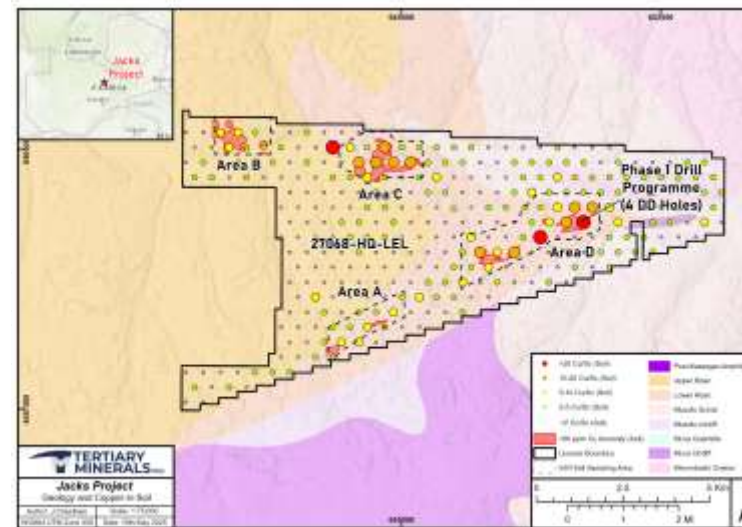
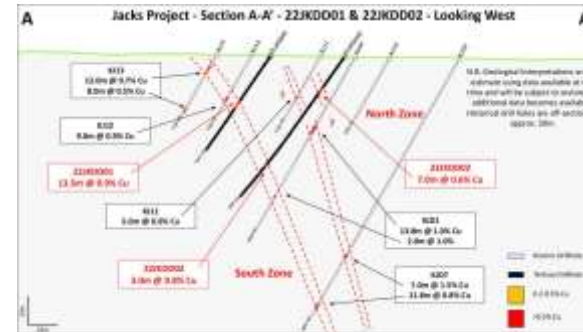


JACKS PROJECT

INITIAL DRILLING

- Aim of the initial drilling was to confirm historic drill results (drilling by Cyprus Amax- holes with prefix “KJ”).
- Highlights include:
 - 13.5m @ 0.9% Cu from 77.5m (22JKDD01).
 - 6m @ 1.8% Cu from 105m (22JKDD03).

Hole ID		Cu (%)	Interval (m)	From (m)	To (m)
22JKDD01		0.9	13.5	77.5	91.0
	Including	1.7	3.0	79.5	82.5
	Including	1.2	3.5	87.0	90.5
22JKDD02		0.6	7.0	54.0	61.0
		0.8	3.0	191.0	194.0
22JKDD03		1.8	6.0	105.0	111.0
	Including	2.4	4.0	106.0	110.0
22JKDD04		0.8	14.0	27.0	41.0
	Including	1.7	2.0	27.0	29.0
	Including	1.0	5.0	35.0	40.0





MUKAI PROJECT

SUMMARY

WORK PROGRAMMES	DETAILS
Geological Mapping	Regional Historic Map. Local interpreted map for Trident project area & Tirosa basin
Geochemistry	Regional soil sampling (FQM) around project area Regional sampling undertaken by Sunmine (limited information) <i>Soil sampling programme (300m by 100 m grid for a total of 526 samples), analysed by pXRF (2022)</i>
Geophysics	Regional MAG, RAD data (FQM)
Drilling	<i>3 drill holes for a total of 554m (2024) drilled by FQM as part of the JV</i>



Note: Programmes in ***bold italics*** undertaken by Tertiary or their JV partners.



Binding Letter of Agreement with First Quantum Minerals (FQM) in August 2024.

Key Terms

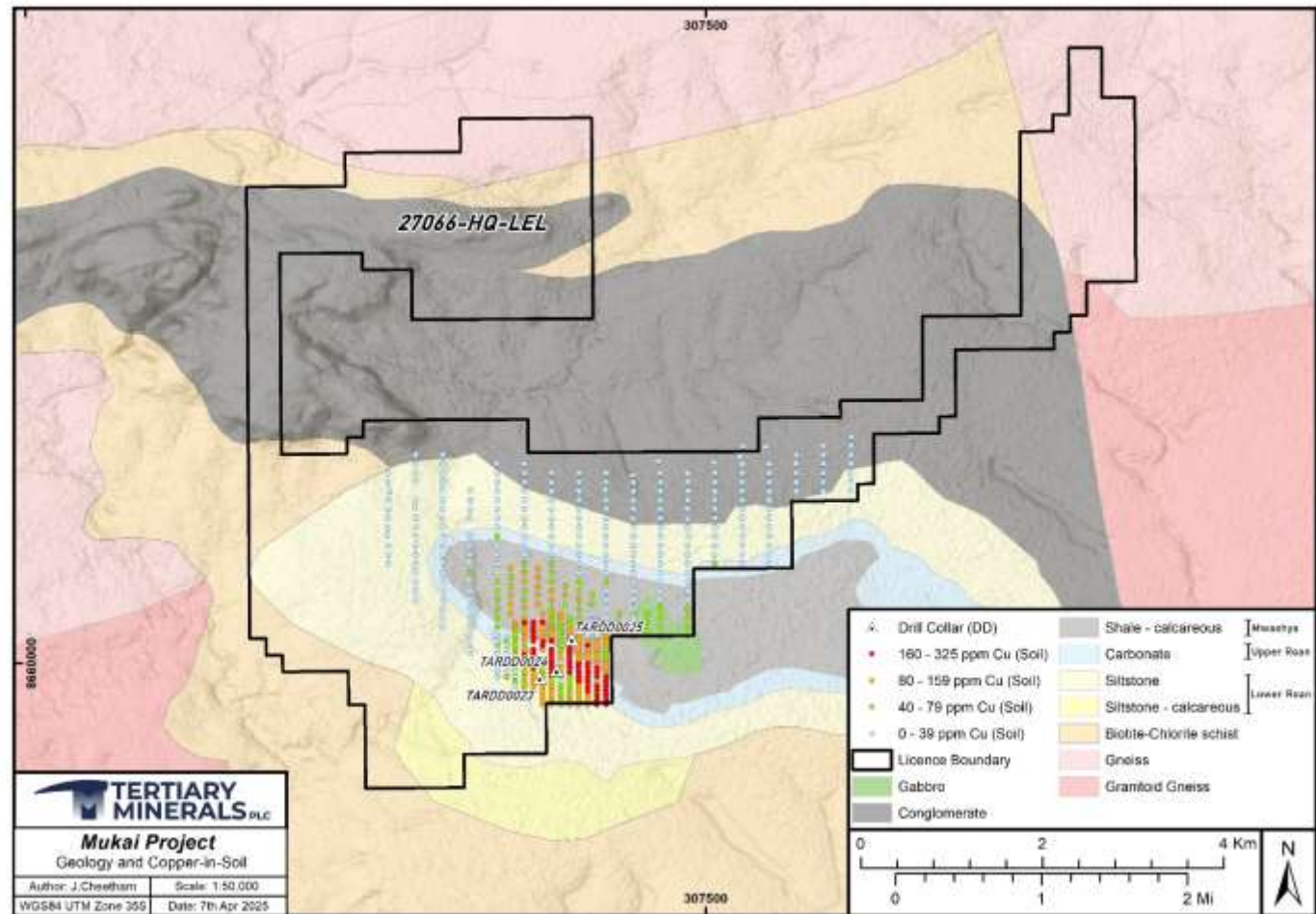
- Phase 1: Initial exploration due diligence period of 24 months during which FQM is committed to fund a minimum US\$1.5 million of exploration expenditure, including US\$0.5 million in Year 1.
- FQM may then enter into an earn-in joint venture agreement to earn:
 - 51% joint venture interest in the project by demonstrating a Mineral Resource containing at least 80,000 tonnes of contained copper metal within a further 24 months (Phase 2); and
 - a further 29% joint venture interest (total 80%) by completing a Mining Study and delivering a Notice of Intent to Mine within a third 24-month period (Phase 3).
- FQM must continue sole funding the project until regulatory/governmental permitting for the commencement of construction. At that point, contributions are on a pro rata basis (80:20). If Copernicus does not participate or is diluted to 10%, the participating interest automatically converts to a 1.5% Net Smelter Return Royalty (NSR).
- Should FQM continue through all phases of the project, they will make progressive payments to Copernicus totalling **up to US\$2 million** over the three 24-month phases of the BLA and subsequent agreements.



MUKAI PROJECT

SUMMARY

- **Mukai Project is located centrally between:**
 - FQM's Trident Project (Sentinel Copper Mine & Enterprise Nickel Mine).
 - Arc Minerals/Anglo American JV, where Anglo American has the right to earn 70% for US\$88.5M.
- Contains same **prospective stratigraphy** as that hosting the orebodies at Sentinel and Enterprise.
- Located in the western side of the Tirosa basin where FQM recently drilled in the eastern side.
- **Recent scout drilling:**
 - 0.12% Cu over 3.8m from 1.6m downhole (TARDD0023).
 - 0.17% Cu over 2m from 4m downhole (TARDD0024).
- Within intervals of anomalous Cu (>500 ppm).
- Thick intervals of anomalous (>500 ppm) N:
 - 558ppm Ni over 63.1 m from 10m downhole.





KONKOLA WEST PROJECT

SUMMARY

WORK PROGRAMMES	DETAILS
Geological Mapping	Regional Geological Map; 1:250,000 interpretative maps (SRK Consulting). Interpretative academic research
Geochemistry	None
Geophysics	Historic regional airborne surveys Seismic lines over Lubambe & Lubambe extension Regional high-resolution MAG, RAD & GRAV (flown by KoBold in 2021)
Drilling	<i>Exploration being sole funded by KoBold Metals: 1 hole completed to date (~2,711m), the deepest mineral exploration borehole in Zambia Second hole underway and is at approximately 2,000m depth so far</i>

Note: Programmes in ***bold italics*** undertaken by Tertiary or their JV partners.



KoBold Metals

Earn-In Agreement

The objective of the Earn-In Agreement (EIA) is to carry out deep drilling to explore for projected extensions of the high-grade copper ore-shale exploited on adjacent mining leases at the Konkola, Lubambe, and Musoshi mines.

KoBold is committed to completing at least two deep drill holes (for at least 2,000m of drilling) within 24 months (Stage 1).

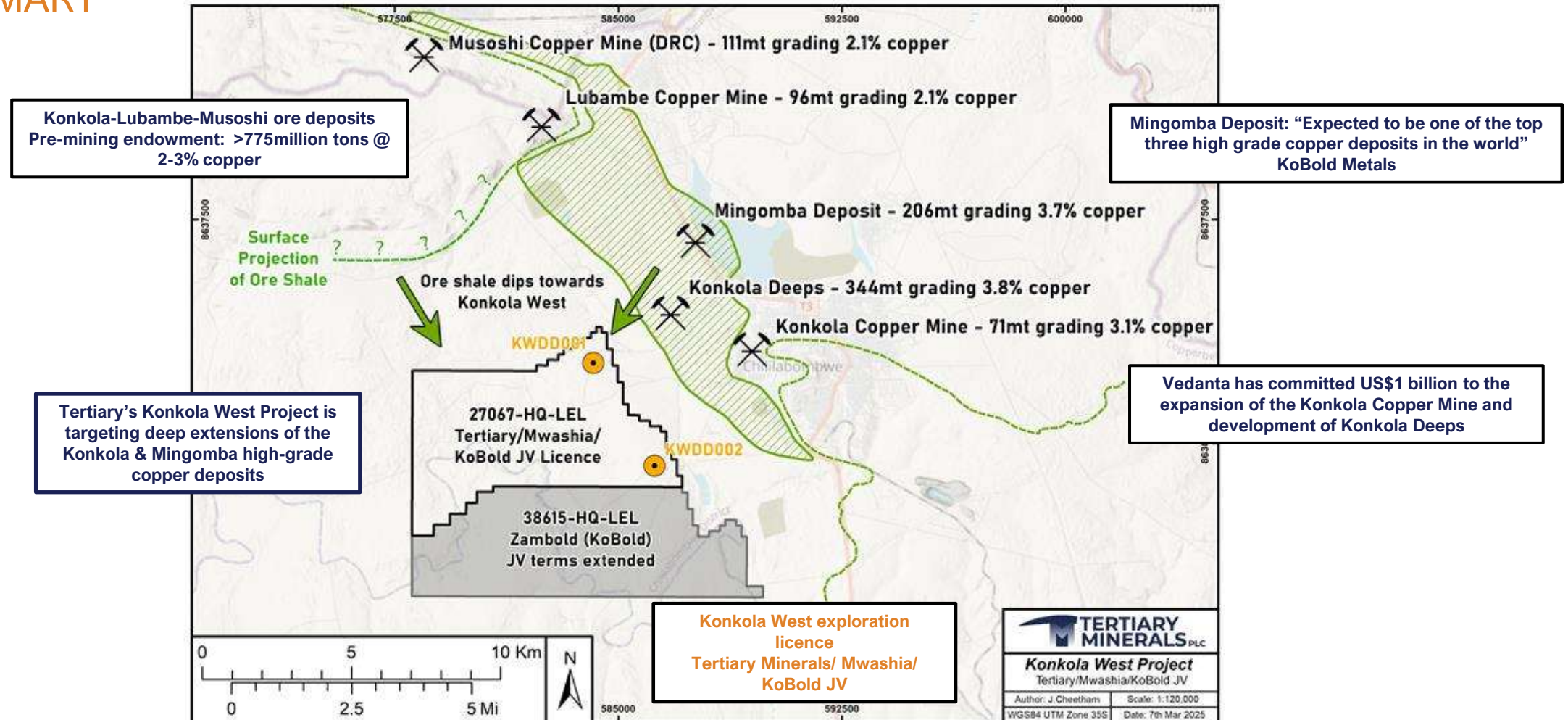
On completion of Stage 1, the parties will form a joint venture company ("JVC") to hold the where ownership is KoBold 51%, TMZ 39% and Mwashia 10%. Mwashia's equity interest will be free carried by KoBold and can be purchased by KoBold at any time for US\$3.5 million.

KoBold may earn up to 70% in Stage 2 by sole funding a cumulative expenditure of US\$6 million on exploration within 4 years after which Tertiary will hold a 20% interest, and Mwashia will continue to hold a 10% carried interest in the JVC.



KONKOLA WEST PROJECT

SUMMARY





MUPALA PROJECT

WORK PROGRAMMES	DETAILS
Geological Mapping	Regional Historic Map
Geochemistry	Historic hand auger (RST) <i>684 samples, 300 by 300m off-set grid covering entire licence</i>
Geophysics	Regional MAG data (FQM)
Drilling	None

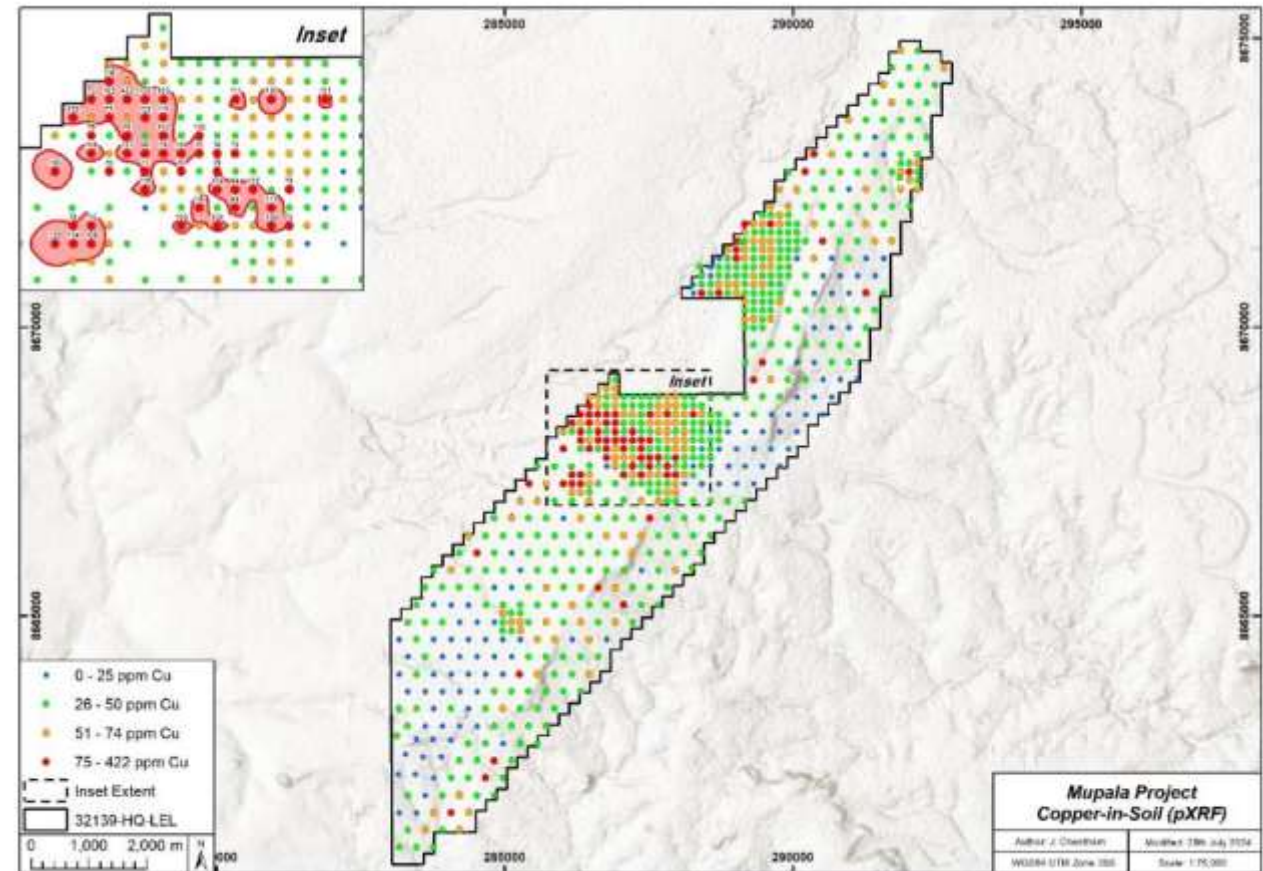
Note: Programmes in ***bold italics*** undertaken by Tertiary or their JV partners.



MUPALA PROJECT

EXPLORATION SO FAR

- Licence wide soils on a 300 by 300m grid.
- **Cu-in-soil anomaly** 1.8km by 0.6km (up to 422 ppm Cu). Conforms to historic and auger sampling.
- **Structural control:** Anomaly spatially associated with NW-SE cross-cutting fault from regional interpretation.





WHY NEVADA?

- Ranked highly in the world as a mining jurisdiction by the Frazer Institute.
- Major gold and silver producer.
- Significant copper and industrial mineral production.
- Majority of land is Federally owned and open to claim staking.
- Well defined and largely transparent mine permitting process.
- Major mining companies well established inc. Newmont, Barrick, Anglo-Gold, RioTinto, Kinross & Hecla.
- Tertiary holds several exploration projects in Nevada for copper and precious metals.
- Priority drill targets generated at the Brunton Pass Copper Project.





BRUNTON PASS PROJECT

SUMMARY

WORK PROGRAMMES	DETAILS
Geological Mapping	Regional maps and interpretation
Geochemistry	47 rock chip samples (2020-2022) 485 soil samples (100m off-set grid, with 50m by 100m infill)
Geophysics	IP survey (4 profiles 100m spaced, for a total of 7.2 line km)
Drilling	6 trenches (374m) RC drilling: 4 holes for a combined total of 890m

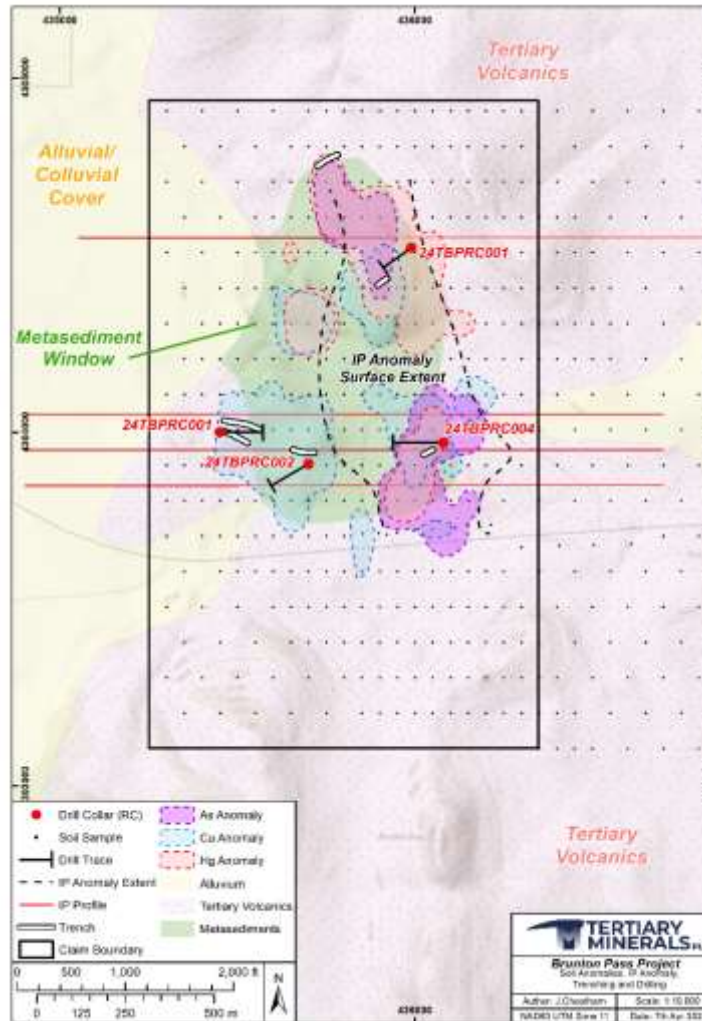
Note: Programmes in italics undertaken by Tertiary or their JV partners.



BRUNTON PASS PROJECT

Cu, NEVADA

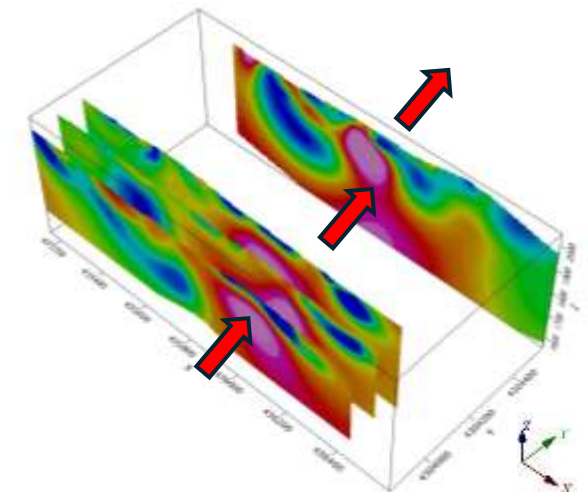
- Copper mineralisation spread over a 1km by 0.6km target area.
- Soil sampling defined multiple copper, arsenic and mercury soil anomalies.
- Trenching:
 - Skarn alteration, argillic alteration
 - 45.7m grading 814 ppm (trench 7) copper.
 - 77.7m grading 473 ppm (trench 8) copper.
 - 9.1m section containing 1,930 ppm As and 102 ppm Hg



An Induced Polarisation (IP)/Resistivity survey was carried out in spring 2024. Distinctive IP anomaly identified on all sections (over 700m strike) below and correlating well with the soil mercury-arsenic anomalies and below Trench 11 where argillic altered (sediments ?) contain 1,000x background arsenic & mercury values.

High priority drill target for;

- Epithermal gold
- Porphyry Copper





STORUMAN PROJECT

FLUORSPAR, SWEDEN

- Fluorspar is a critical mineral in US, EU and Australia, an industrial source of fluorine chemicals:
 - increasing use in electric vehicle batteries in cathodes, cells and electrolytes.
 - used to process silicon in solar cells.
- Large fluorspar resource defined by Tertiary in 2011.
- Original application for mining concession granted then overturned.
- Initial appeal rejected and further appeal being submitted against Swedish Mining Inspector's decision not to grant a mining concession.

JORC Compliant Mineral Resource Estimate		
In March 2011 the maiden JORC compliant Mineral Resource was estimated for the Storuman Fluorspar Project, increasing the Mineral Resource by 28% compared with the Scoping Study.		
Classification	Million Tonnes (Mt)	Fluorspar (CaF ₂ %)
Indicated	25.0	10.28
Inferred	2.7	9.57
Total	27.7	10.21

Table 1 - JORC Mineral Resource Estimate effective 25th March 2011





STORUMAN PROJECT

FLUORSPAR, SWEDEN

Scoping Study Highlights

	BASE CASE
Open-pit mineable tonnes (million tonnes)	17.96
Head-grade (% CaF ₂)	12.3%
Metallurgical recovery	81.9%
Average Annual Production of Acid - Grade Fluorspar	103,000 tonnes/yr
Mine Life	18 years
Gross Cash generated over Life of Mine (LOM)	\$616 million
Net Cash generated over LOM	\$137 million
Initial Capital Costs (Capex)	\$46 million
Average Annual Net Operating Cash Flow Years 1-5	\$17 million/yr
NPV (8% discount rate) *	\$33 million
IRR (ungeared, 100% equity)	24.1%
Payback	< 3 years

* Based on a concentrate selling price (CIF Rotterdam) equal to the June 2010 price for Chinese fluorspar (CIF Rotterdam) of \$357.50 published in Industrial Minerals Magazine (the back calculated equivalent mine-gate price used in the Scoping Study is US\$303/t) Scoping Study highlights (\$ = US dollars, all Pre-Tax)

