



**Company Presentation**  
Mining Indaba February 2026



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## KEY INVESTMENT HIGHLIGHTS

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### Strong Technical Team

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



### Right Exploration Addresses

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



### Project Generator Model

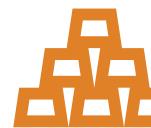
Bringing in Joint Venture partners to fund & advance projects.  
Preserving shareholder capital & de-risking through multiple projects.  
**~US\$5M spent by JV partners on projects since Q2 2024.**



### 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**  
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 23 years' post-PhD experience.
- Multi-commodity experience from grass roots exploration to resource stage.
- Extensive experience in Africa.
- 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**.



## BOARD OF DIRECTORS

### Tertiary Minerals (Zambia) Ltd



**DR RICHARD BELCHER**  
Managing Director

- Geologist with over 23 years' post-PhD experience.
- Multi-commodity experience from grass roots exploration to resource stage.
- Extensive experience in Africa.
- Previous positions include VP Exploration **ANS Exploration Corp** and Senior Consulting Geologist at **Altus Strategies plc**.



**SHANGWA CHIME**  
Director

- Part of the founding team of Tertiary Minerals' Zambian Subsidiary in 2021.
- An Associate Member of the Chartered Insurance Institute (CII) UK.
- Over 25 years' experience in Insurance and Financial Services in Zambia & Tanzania.



**DONALD McALISTER**  
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**.



**SIMON NJELEMBA**  
Director

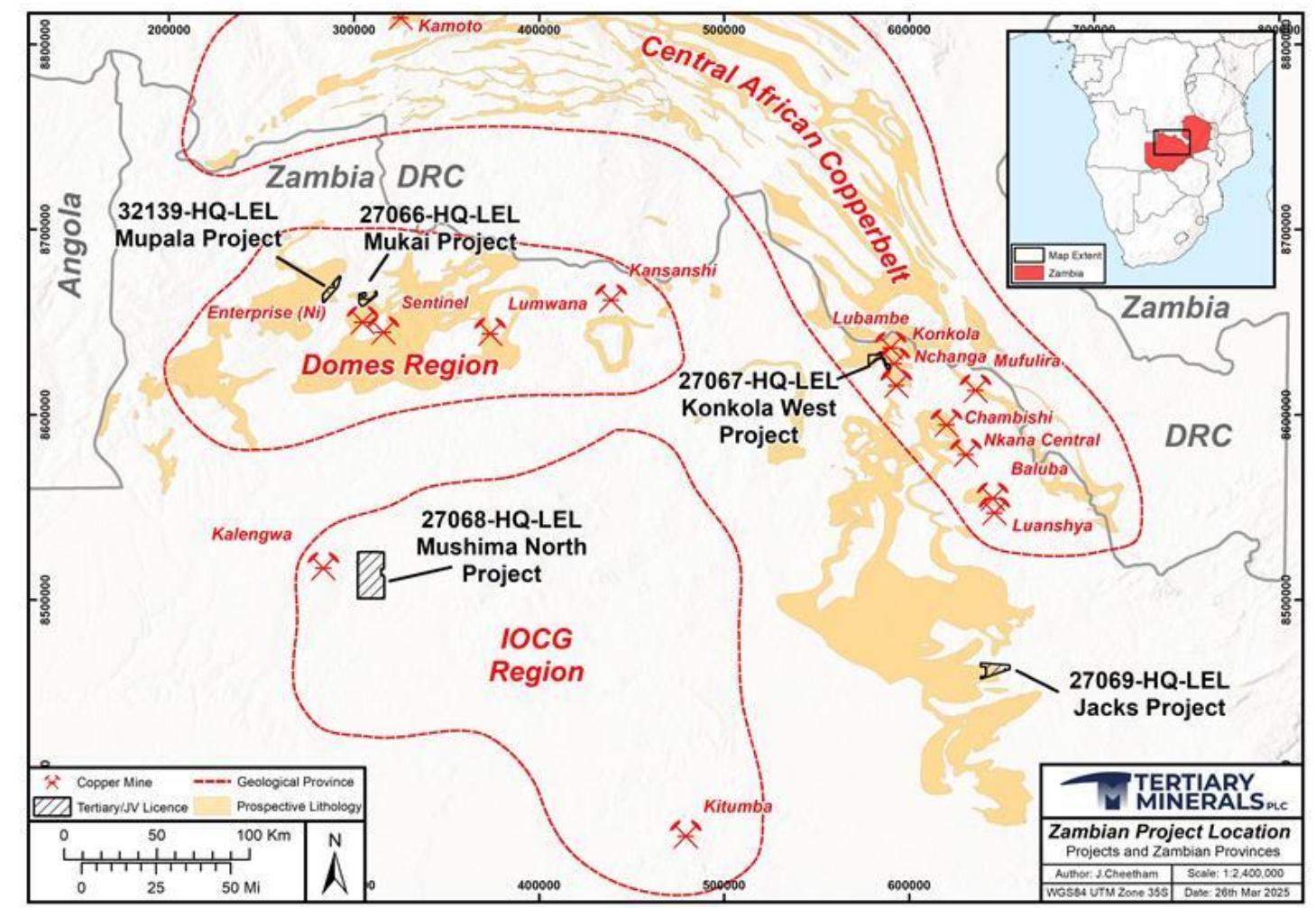
- Over 25 years' experience audit and management consulting.
- Currently with PKF Zambia.



## PROJECT OVERVIEW - ZAMBIA

### Cu, Ag, Zn

- **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.





## CORPORATE STRATEGY

### PROJECT FOCUS 2026 ONWARDS

#### Zambia (Cu, Ag, Zn, Co)

*Focusing tracking our projects through early exploration to resource.*

*Evaluating the potential for early, small-scale mining operations.*

- **Mushima North: Advancing our Flagship Project**
  - Currently working towards a JORC-compliant Exploration Target → maiden MRE in late 2026.
- **Konkola West: Joint Venture with Kobold Metals**
  - Exploring in Konkola area. Deepest exploration drilling in Zambia!
- **Mukai: Joint Venture with First Quantum Minerals**
  - Exploring within the Tirosa Basin.
- **Mupala & Jacks:**
  - Exploring JV options for both exploration and small-scale mining.

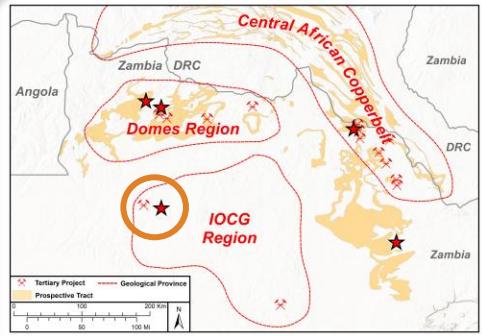


Potential multiple near-term significant value add catalysts!



# MUSHIMA NORTH PROJECT

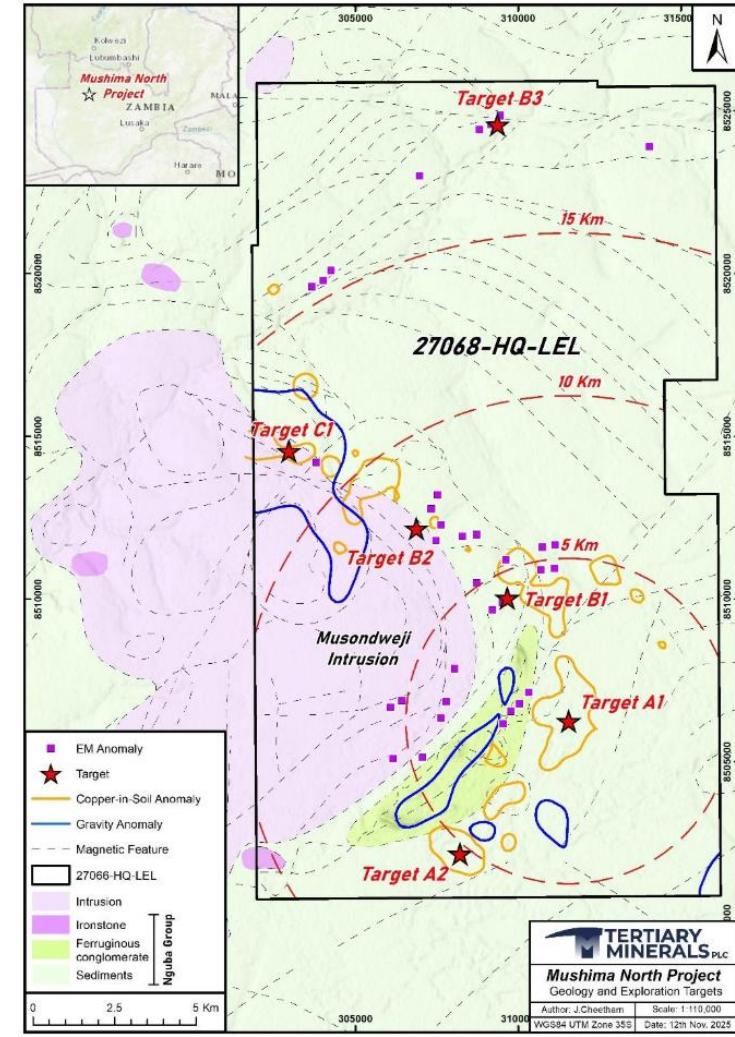
## ZAMBIAN IOCG REGION



**COMMODITY:** Copper, Zinc, Silver  
**OWNERSHIP:** 90%  
**LICENCE :** 27068-HQ-LEL, ~350km<sup>2</sup>  
**STAGE:** Limited (shallow) drilling completed (~2,871m in total)  
 Currently working towards a JORC Exploration Target.  
**GEOLOGY:** Metasediments (sandstones, shales) intruded by the Musondweji granite (related to the Pan-African Hook granite). Ferruginous conglomerates and ironstones outcropping around granite margin.

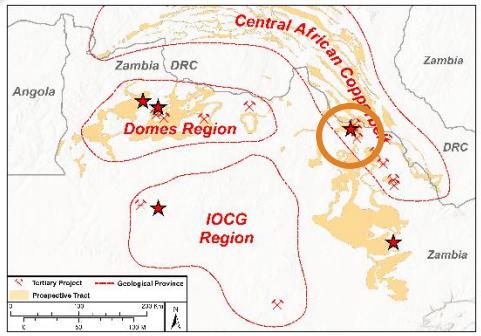
### KEY FEATURES:

- Right address:** 20km east of Kalengwa Cu-Ag Mine. IOCG & sedimentary targets.
- Extensive regional historic dataset** from BHP Billiton & FQM.
- Technical cooperation** with FQM.
- Multiple targets identified:** (A1, A2, B1-B3, C1) based on geochemistry & geophysics.
- Polymetallic Discovery at Target A1:**
  - Near surface oxide mineralisation, over 450 by 400m area, open to northwest & south/southeast & at depth.
  - Exploration Target underway!
    - 97m at 56 g/t Ag, including: 13m at 1.46% Cu.**
    - 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

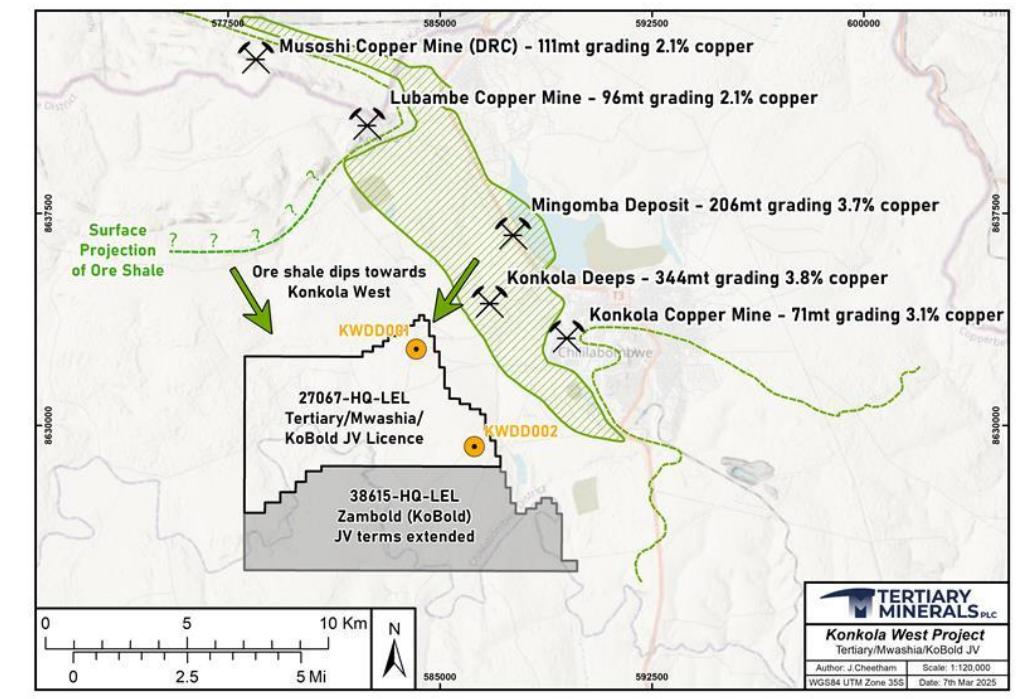


**COMMODITY:** Copper  
**OWNERSHIP:** 96%  
**LICENCE SIZE:** 27067-HQ-LEL, 35.7km<sup>2</sup>  
**STAGE:** Drilling (on-going).

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

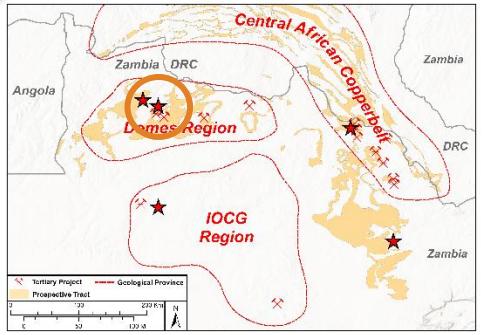
### KEY FEATURES:

- JV with KoBold Metals.  **KoBold Metals**
- **Right address:** 3km SW of Konkola Deep 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 Deep Mine with >2,000 m drill holes. 2 holes completed for a combined 4,153m.
- **Drilled the deepest mineral exploration borehole in Zambia:** 2,711m!



# MUKAI PROJECT

## ZAMBIAN COPPERBELT



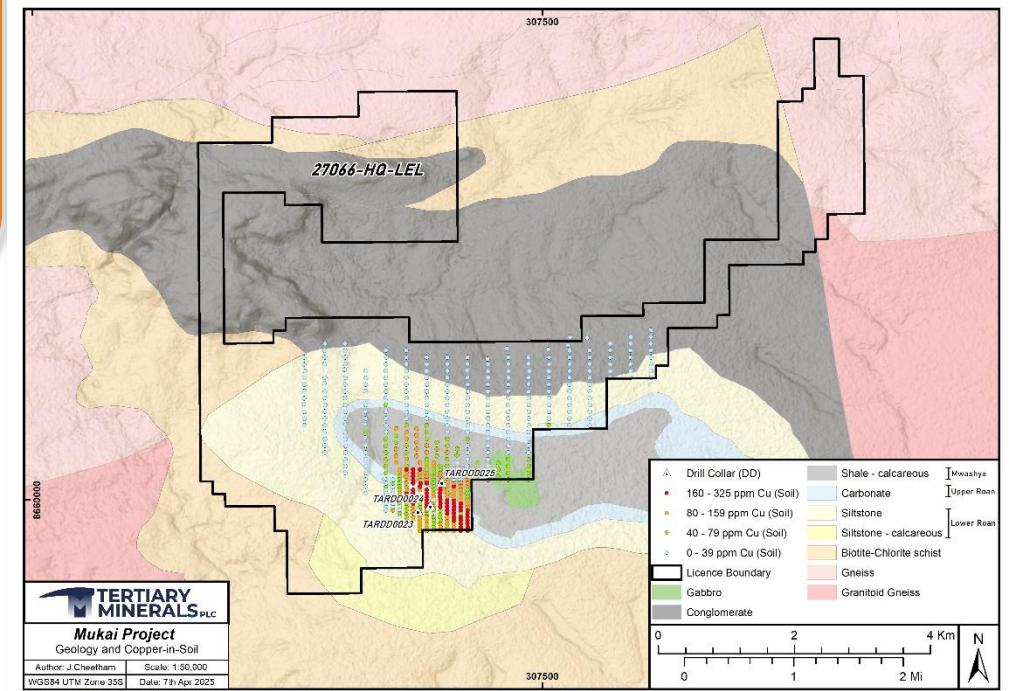
**COMMODITY:** Copper  
**OWNERSHIP:** 90%  
**LICENCE SIZE:** 27066-HQ-LEL, 27.7km<sup>2</sup>  
**STAGE:** Initial drilling (on-going).

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

### KEY FEATURES:

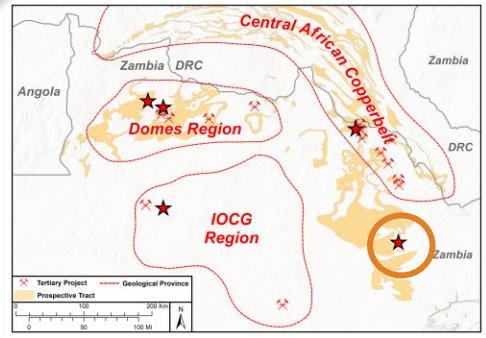


- JV with FQM.** FIRST QUANTUM MINERALS
- Right geology:** Lower Roan with Tirosa basin.
- Located in prolific domes region:**
  - 17km N of Sentinel Mine (762 Mt @ 0.45% Cu).
  - 7km N of Enterprise Ni deposit (34.7Mt @ 0.99% Ni).
- High-grade Cu-in-soil anomaly (>163 ppm)** over 1.3 x 0.4km area, broader (>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

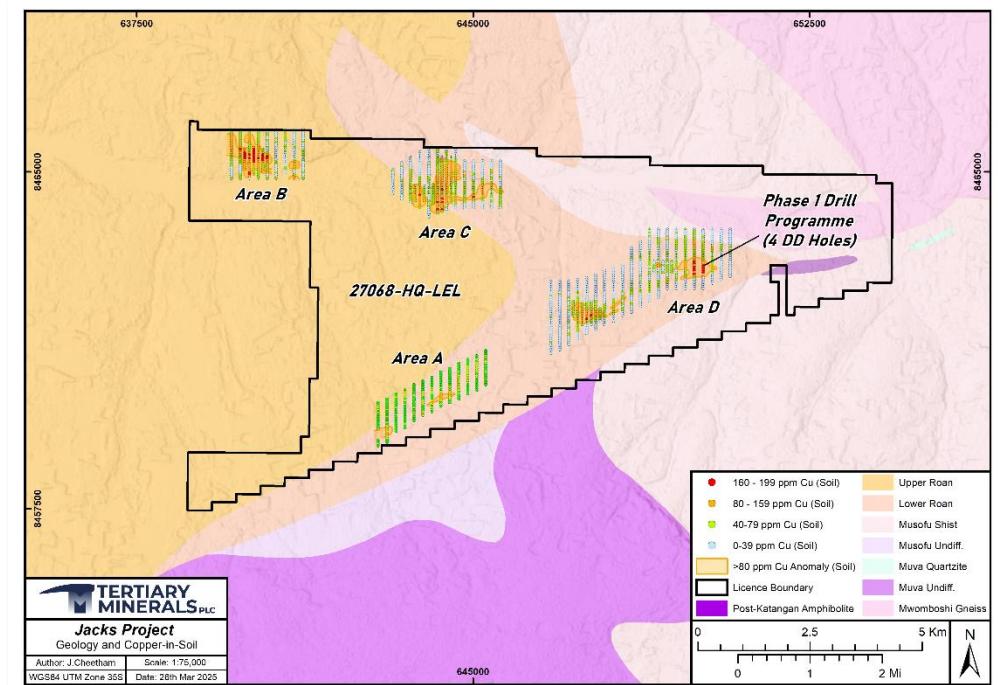


**COMMODITY:** Copper  
**OWNERSHIP:** 90%  
**LICENCE SIZE:** 27069-HQ-LEL, 70.6km<sup>2</sup>  
**STAGE:** Initial drilling.

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

### KEY FEATURES:

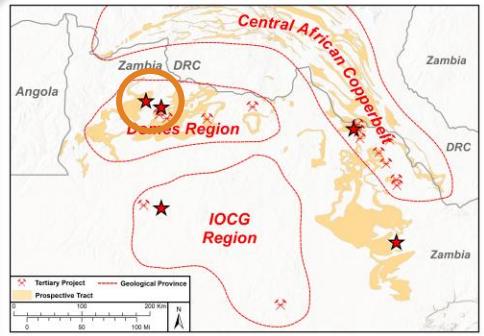
- Shallow, near surface target horizons.
- Right geology: Targeting Lower & Upper Roan.
- Favourable structural feature.
- Historic drilling database.
- Cu-in-soil anomaly: Several along margins of synform (up to 535 ppm Cu).
- Initial drilling (4 holes for a total of 746.47m) included:
  - 0.9% Cu over 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

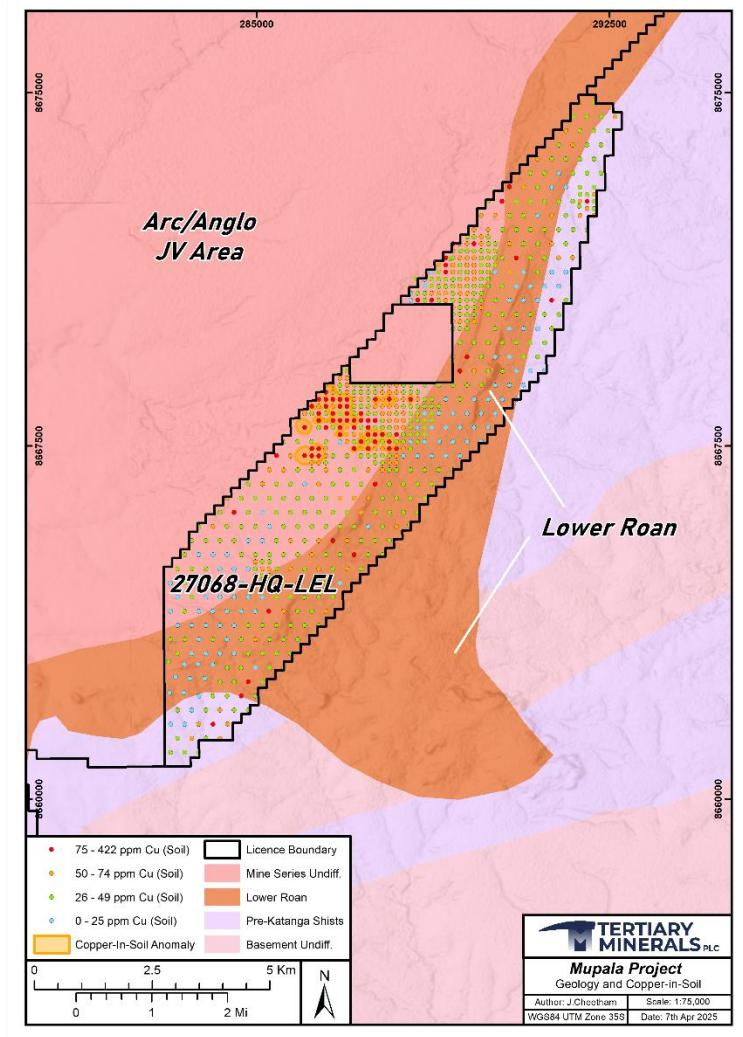


**COMMODITY:** Copper  
**OWNERSHIP:** 100%  
**LICENCE SIZE:** 32139-HQ-LEL, 41km<sup>2</sup>  
**STAGE:** Early-stage exploration.

**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 plc licence block. FQM active through several JVs.





## RECENT EXPLORATION (2025)

### ADVACEMENT ACROSS MULTIPLE PROJECTS

- **Zambia**

- **Mushima North:**

- Results from Phase 1 drilling (Q3 24), Phase 2 drilling (Q3 25), Phase 3 (Q4 25). Initial mineralogical work completed.
    - Plan to advance project to JORC Exploration Target

- **Kobold:**

- Completion of first hole (2,711m), completion of second hole (1,802m) KoBold completes earn-in requirements and plans to advance to Stage 2.

- **FQM:**

- Results from Phase 1 drilling (Q4 24).

- **Other Projects:**

- Limited work (focus on other projects).



## NEXT STEPS

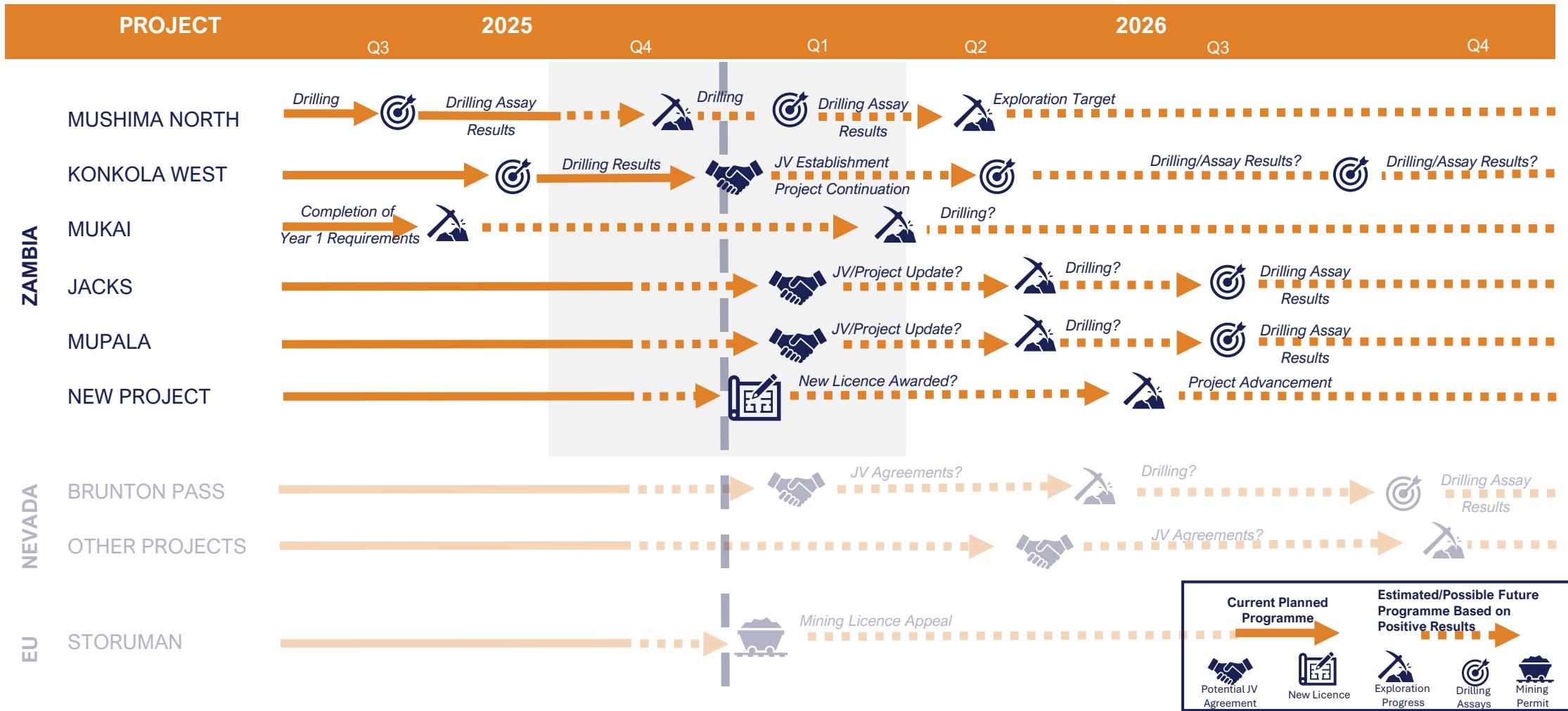
### MULTIPLE UPSIDE MILESTONES

- **Zambia**
  - **Mushima North:**
    - *Continued news flow.* Assay results from Phase 3 ➔ Continuation of mineralogical work
    - JORC-compliant Exploration Target ➔ Further Drilling ➔ *Working towards Maiden MRE.*
  - **Kobold:**
    - Formation of Joint Venture Company
    - Progression to Stage 2 Earn-in ➔ *Further Drilling.*
  - **FQM:**
    - 2<sup>nd</sup> year of Due Diligence.
  - **Other Projects:**
    - Advance via Joint Venture ➔ Initial Drilling.



# PROJECT TIMELINE

## MULTIPLE UPSIDE MILESTONES





## KEY TAKEAWAYS

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### 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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Drilling on the Konkola West Project, Zambia

Additional information in following Appendices



# 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) <b><i>Detailed grids over Targets A1, A2, C1 (953 samples: 200 by 200m grids and 100 by 100m spaced infill)</i></b>
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) <b><i>Phase 1: AC/RC Programme 26 holes for 1,486m (2024), 1,274m drilled at Target A1</i></b> <b><i>Phase 2: 16 holes for 1,116m AC/RC programme at Target A1</i></b> <b><i>Phase 3: 4 holes for RC programme (stopped due to rains) at Target A1</i></b>

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

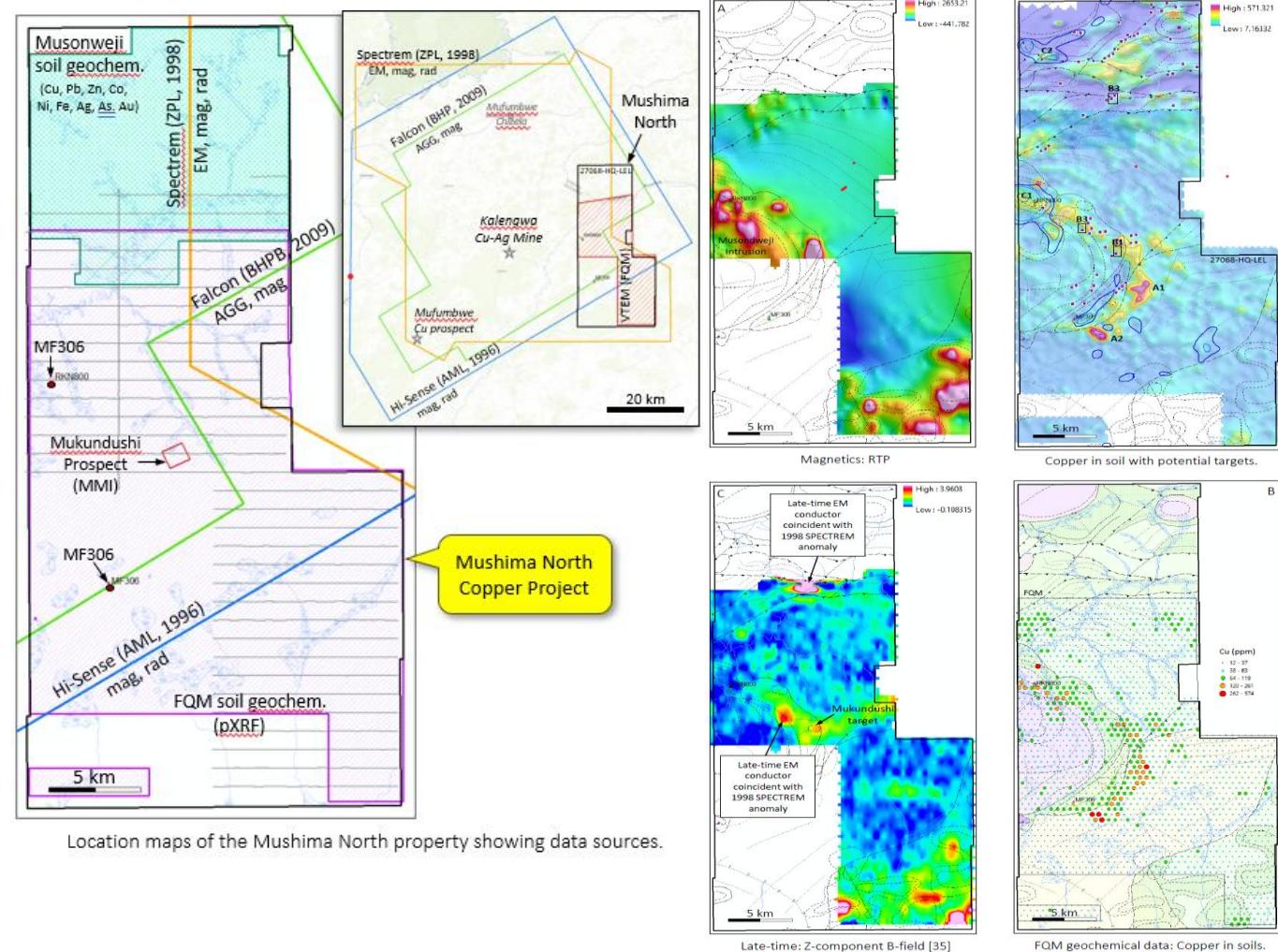


# MUSHIMA NORTH

## 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.



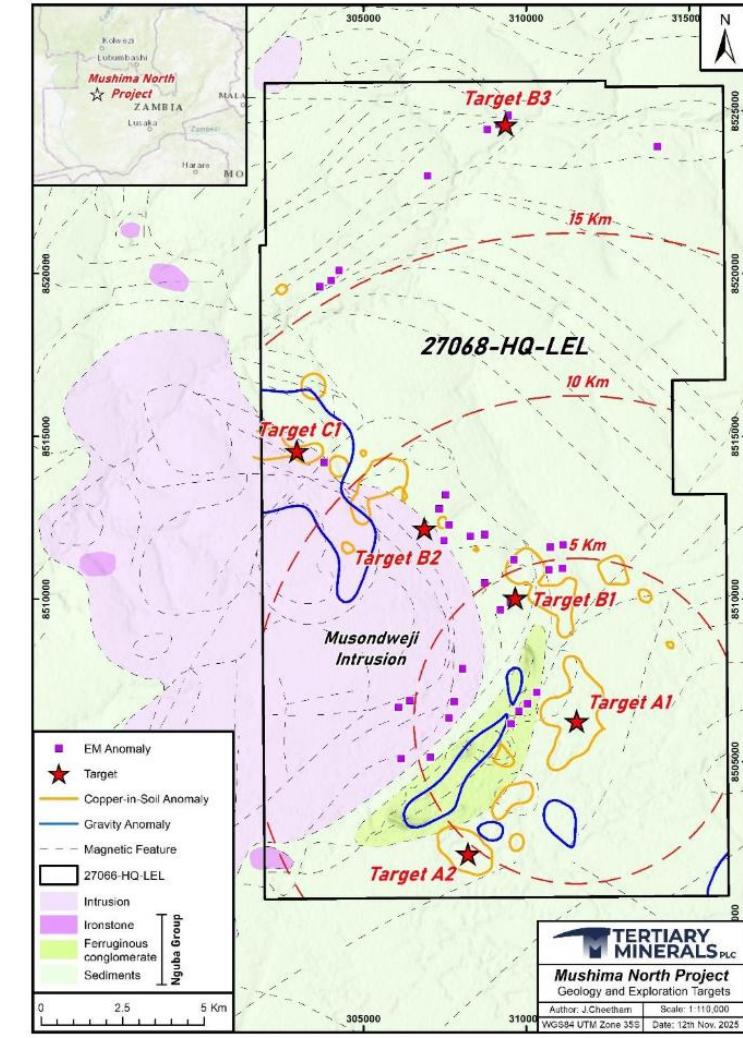


# MUSHIMA NORTH

## TARGET OVERVIEW

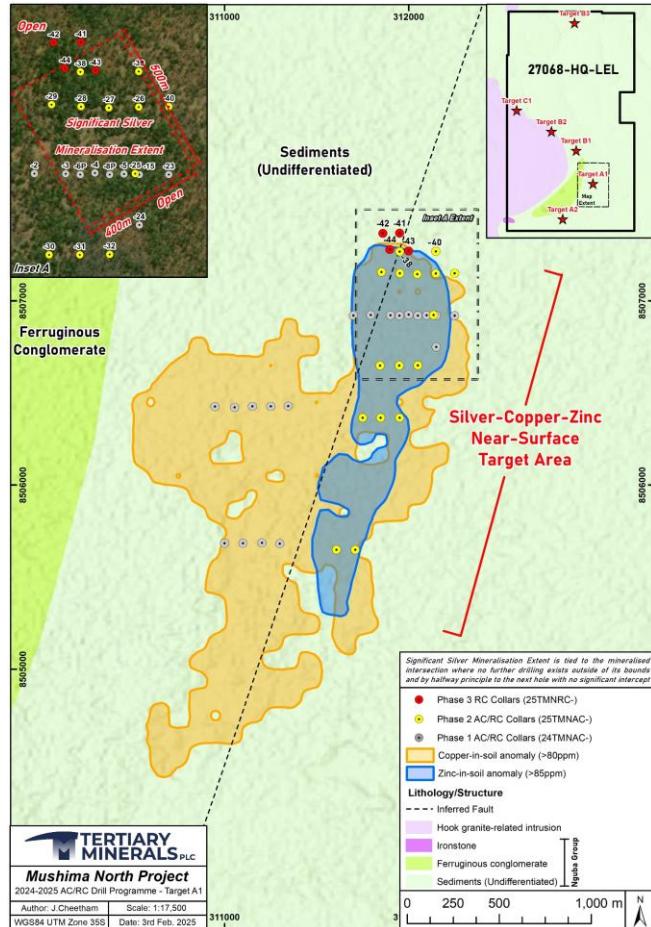
### TARGETS:

- 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 & 2 DRILLING

Hole ID	Interval (m)	Ag (g/t)	Cu (%)	Zn (%)	From (m)	To (m)	CuEq (%)	AgEq (g/t)	"gramme metres" (Ag)	Comment
24TMNAC-003	13	11	0.08	0.08	16	29	0.29	17	143	Hole ended in mineralisation (EOH = 69m)
	36	17	0.09	0.27	33	69	0.45	27	607	
<i>Including:</i>	7	24	0.09	0.39	62	69	0.59	35	165	
24TMNAC-004	57	25	0.20	0.16	14	71	0.66	40	1429	Hole ended in mineralisation (EOH = 71m)
	26	36	0.20	0.20	45	71	0.85	51	932	
24TMNAC-005	65	23	0.14	0.27	9	74	0.60	36	1499	Hole ended in mineralisation (EOH = 74m)
	17	46	0.18	0.31	57	74	1.03	62	777	
	5	73	0.16	0.31	69	74	1.47	88	367	
24TMNAC-006P	66	26	0.13	0.25	13	79	0.62	37	1689	Hole ended in mineralisation (EOH = 79m)
	20	39	0.21	0.38	23	43	0.97	58	781	
	27	26	0.10	0.19	52	79	0.58	35	692	
	10	38	0.12	0.17	69	79	0.80	48	380	
24TMNAC-008P	37	24	0.11	0.34	46	83	0.61	37	904	Hole ended in mineralisation (EOH = 83m)
	10	51	0.17	0.30	64	74	1.10	66	510	
24TMNAC-015	63	14	0.15	0.11	7	70	0.41	24	865	Hole ended in mineralisation (EOH = 70m)
24TMNAC-023	44	16	0.07	0.01	11	55	0.35	21	715	EOH = 112m
25TMNAC-025	73	32	0.16	0.24	11	84	0.76	46	2336	
	21	66	0.21	0.3	50	71	1.39	84	1386	EOH = 90m
	11	94	0.28	0.34	60	71	1.94	116	1034	
25TMNAC-026	27	35	0.08	0.42	48	75	0.78	47	945	Hole ended in mineralisation (EOH = 75m)
	10	49	0.07	0.48	62	72	1.02	61	490	
25TMNAC-027	64	26	0.13	0.21	2	66	0.62	37	1664	Hole ended in mineralisation (EOH = 66m)
	20	36	0.13	0.27	46	66	0.80	48	720	
25TMNAC-028	44	39	0.17	0.37	8	52	0.92	55	1716	
	15	63	0.13	0.56	33	51	1.33	80	945	Hole ended in mineralisation (EOH = 72m)
	4	48	0.21	1.32	68	72	1.37	83	192	
	16	19	0.13	1.59	56	72	0.89	53	304	
25TMNAC-029	11	14	0.18	0.17	85	96	0.46	28	154	
25TMNAC-038	58	49	0.27	0.16	8	66	1.13	68	2842	
	20	86	0.44	0.25	46	66	1.94	117	1720	Hole ended in mineralisation (EOH = 66m)
	17	92	0.48	0.24	49	66	2.08	125	1564	
	9	124	0.73	0.25	57	66	2.87	172	1116	
25TMNAC-039	6	13	0.07	0.02	6	12	0.29	18	78	

## PHASE 3 DRILLING

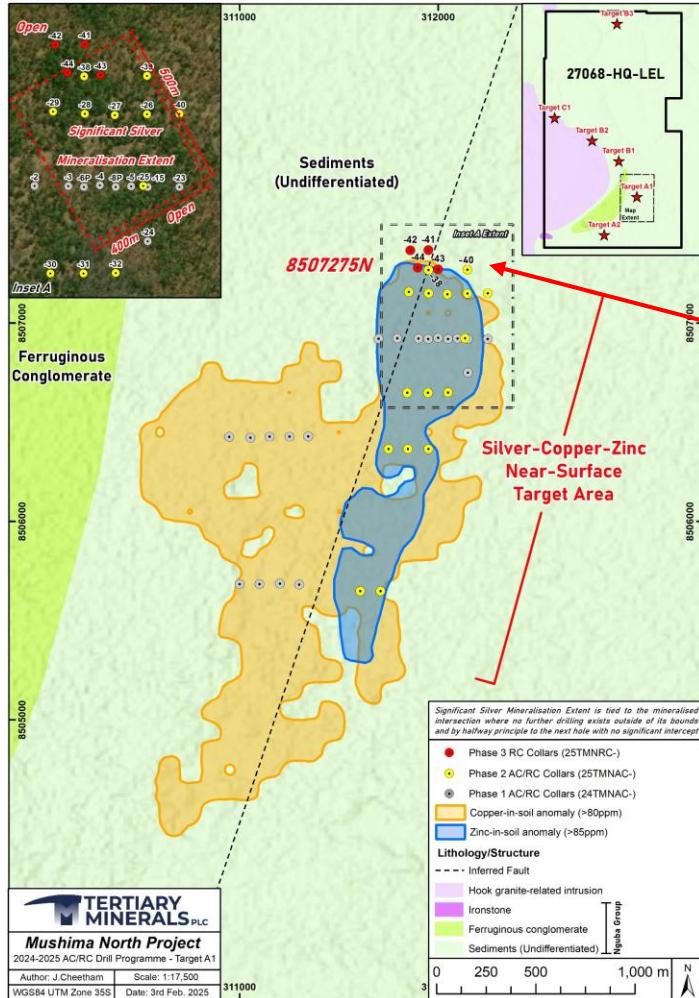
Hole ID	Interval (m)	Ag (g/t)	Cu (%)	Zn (%)	From (m)	To (m)	CuEq (%)	AgEq (g/t)	"gramme metres" (Ag)	Comment
<b>25TMNRC-041</b> No Significant results EOH= 112m										
<b>25TMNRC-042</b> 3 15 0.11 0.05 48 51 0.37 22 45 EOH= 127m										
<b>25TMNRC-043</b> 97 56 0.43 0.19 6 103 1.42 85 5432 EOH= 121m										
<i>Including:</i> 42 81 0.70 0.24 55 97 2.12 127 3402										
27 98 0.97 0.25 70 97 2.61 157 2646										
13 77 1.46 0.23 84 97 2.80 168 999										
<b>25TMNRC-044</b> 5 12 0.14 0.24 10 15 0.41 25 60 EOH= 121m										
11 18 0.18 0.20 20 31 0.54 32 201										
7 11 0.19 0.32 35 42 0.45 27 74										
17 14 0.25 0.41 51 68 0.60 36 238										

### Footnotes

- 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\$4.99 lb, Ag: US\$57 oz, Zn: US\$1.39 lb and 100% recovery. No information on beneficiation recoveries is available at this stage.

# MUSHIMA NORTH

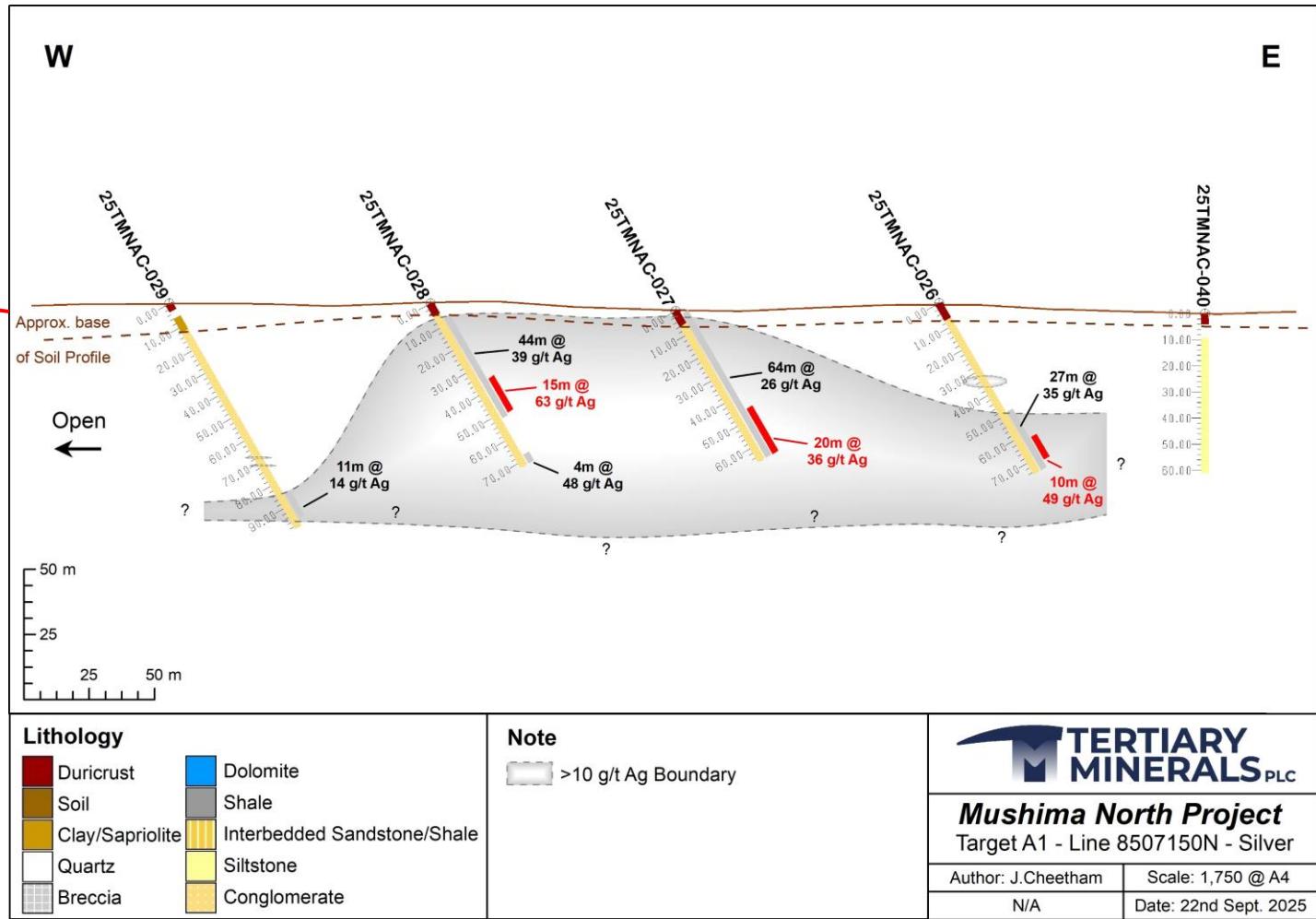
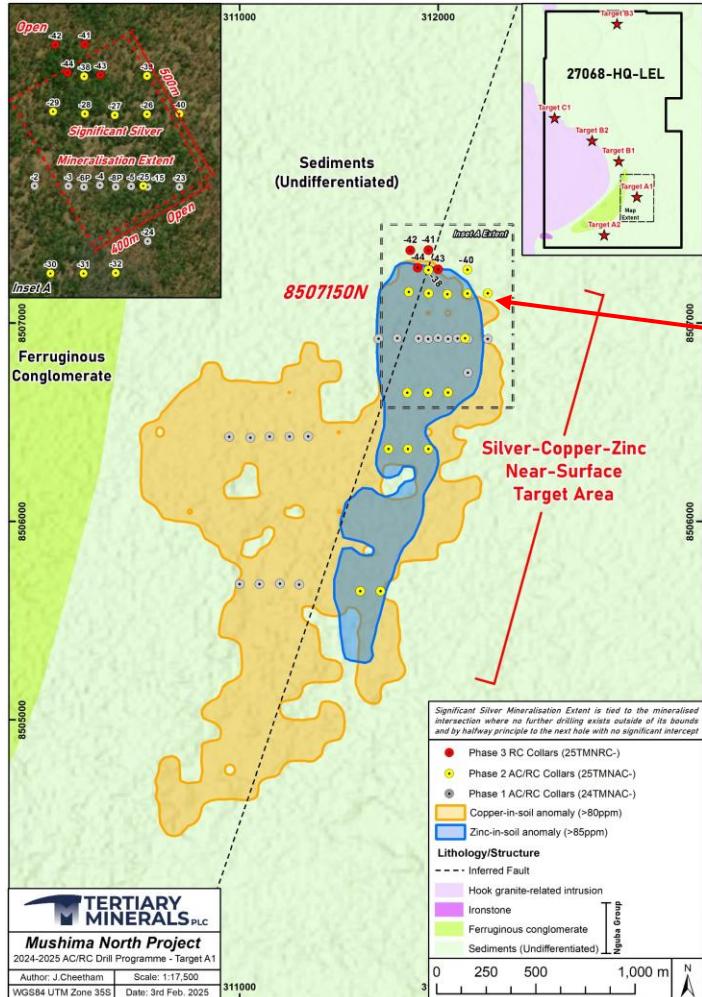
## PROJECT UPDATE





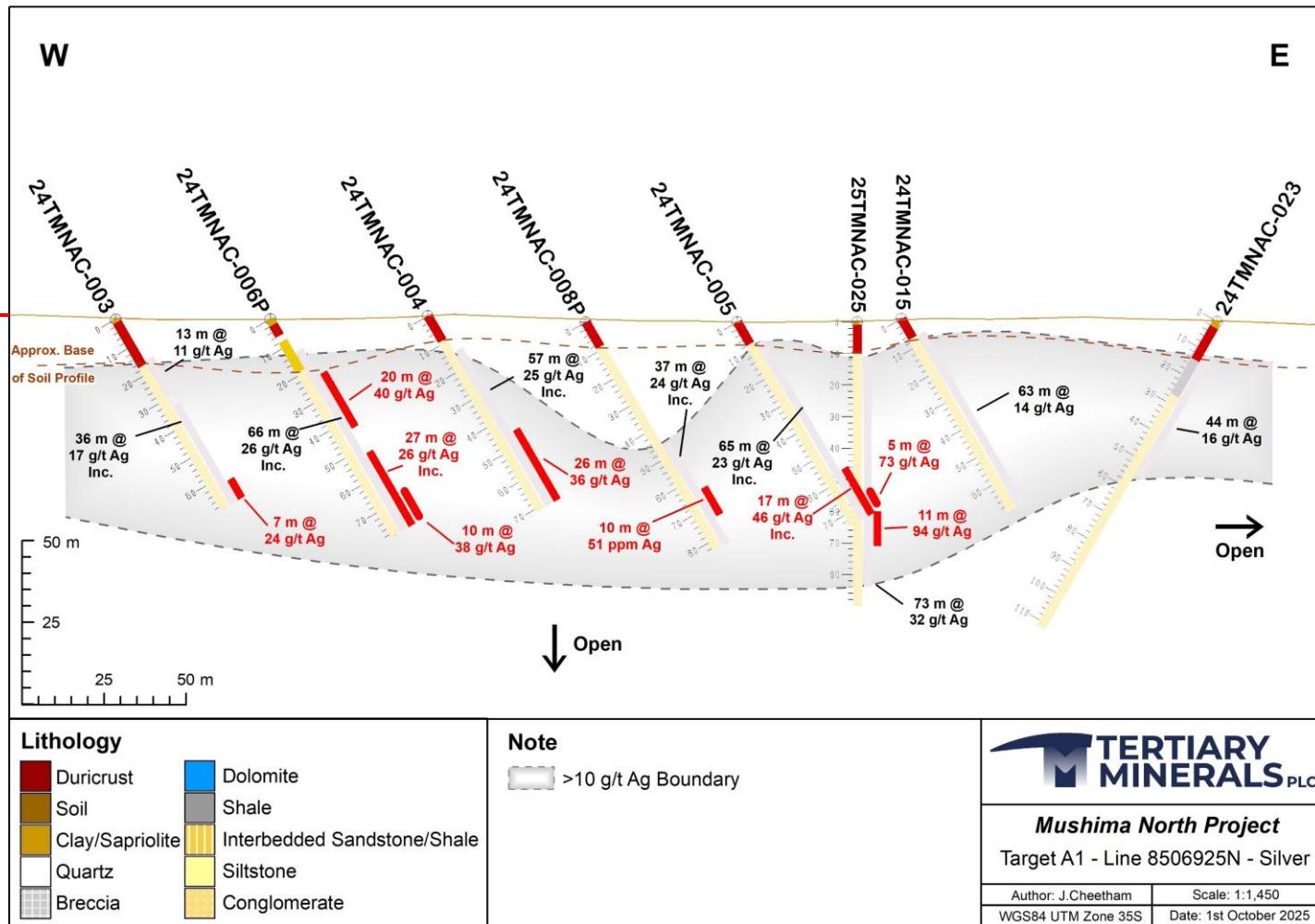
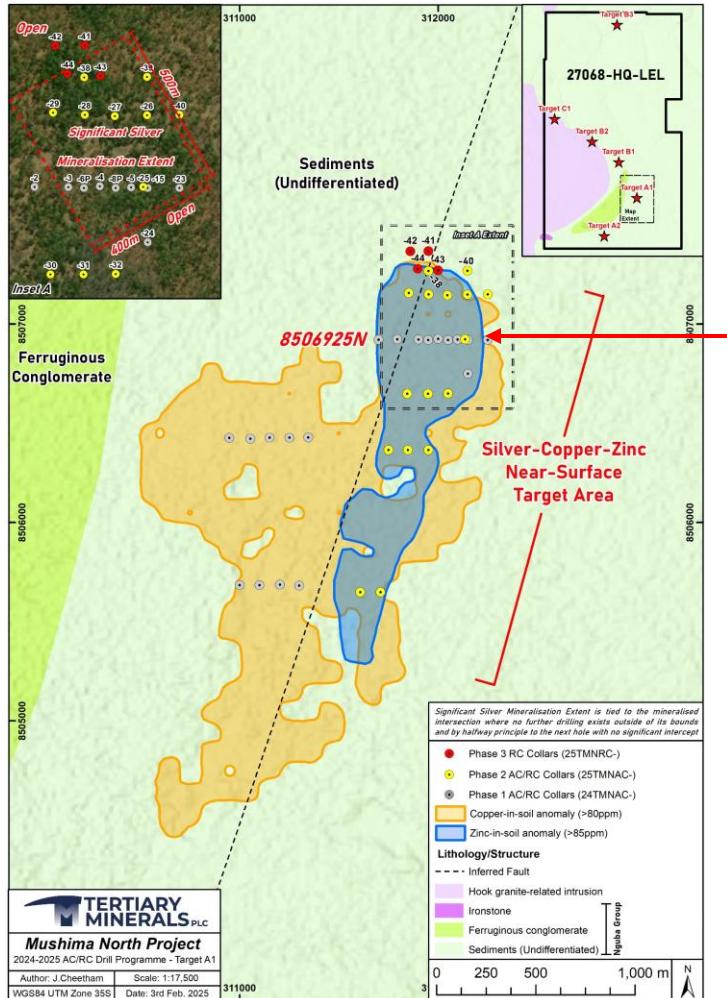
# MUSHIMA NORTH

## PROJECT UPDATE



# MUSHIMA NORTH

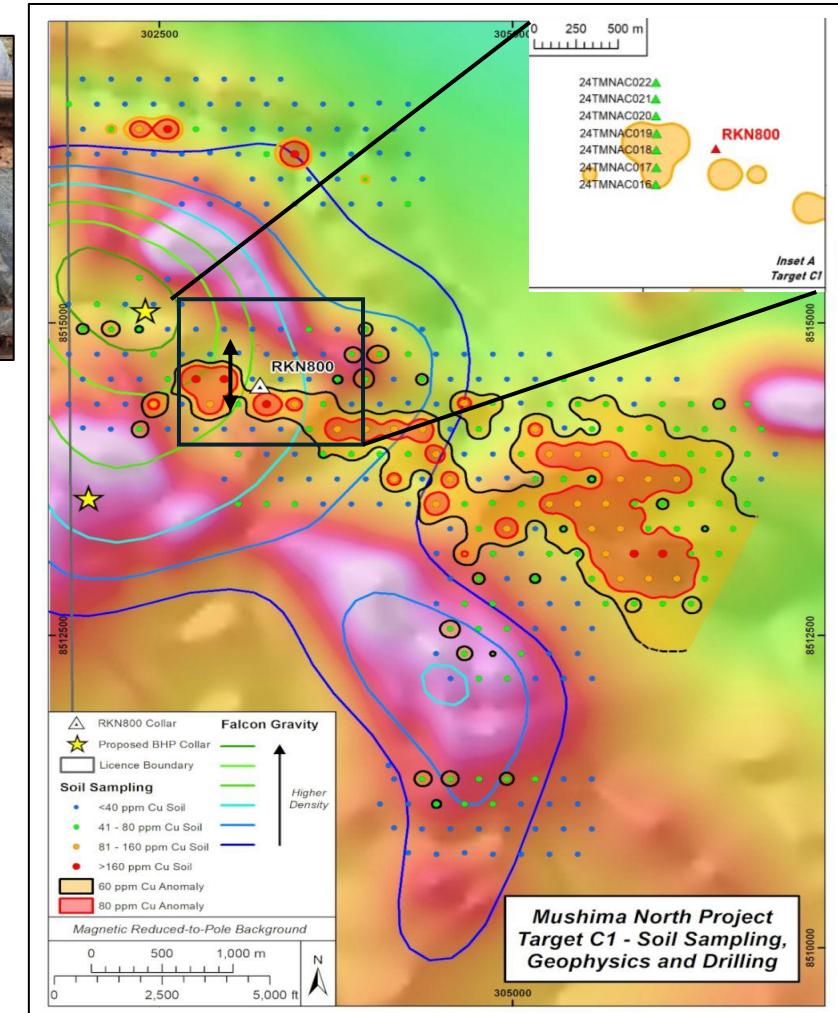
## PROJECT UPDATE



# 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) <b>1,805 samples on 200 by 40m, targeting historic anomalies &amp; Lower Roan Subgroup</b>
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. <b>4 core drill holes (total of 746.47m)</b>

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

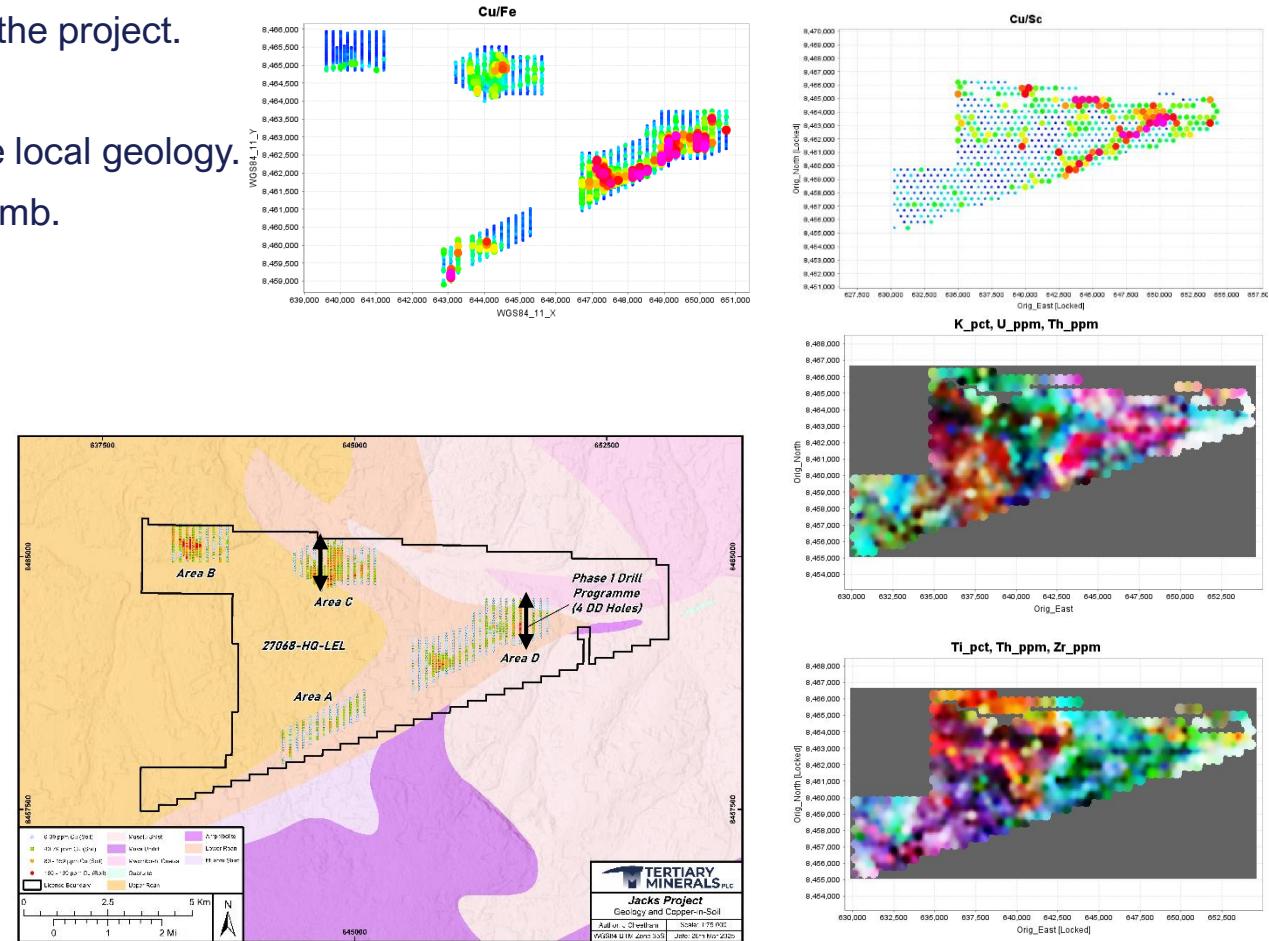


# JACKS PROJECT

## HISTORIC DATA

- Historic soil data (Cyprus Amax & 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
KJD10	222.05	246	23.95	1.25
KJD10	260	273.6	13.6	0.44

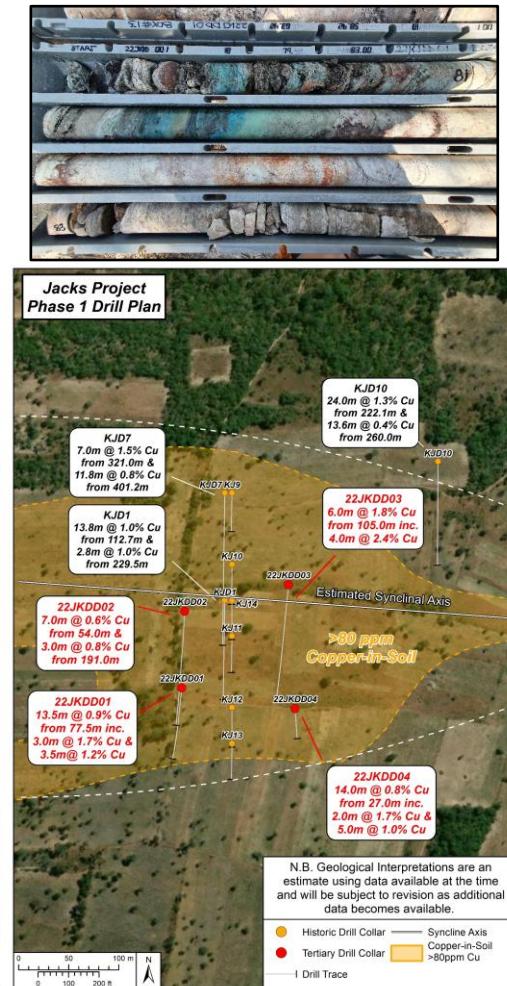
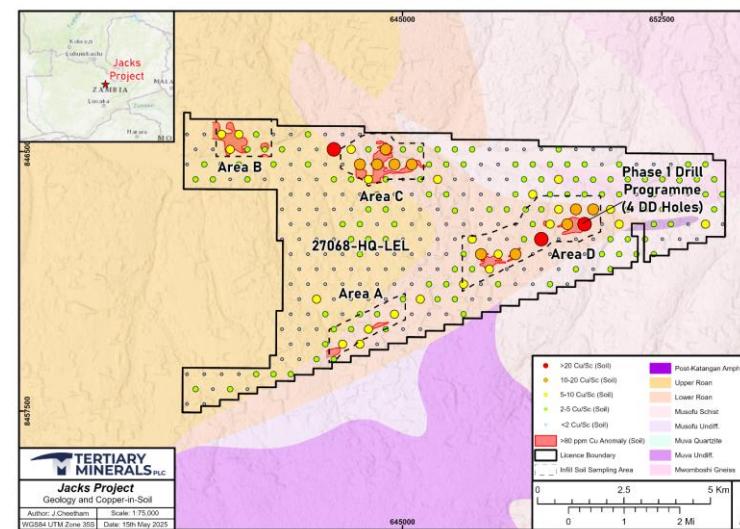


# JACKS PROJECT

## 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)
<b>22JKDD01</b>	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
<b>22JKDD02</b>	0.6	7.0	54.0	61.0
	0.8	3.0	191.0	194.0
<b>22JKDD03</b>	1.8	6.0	105.0	111.0
Including	2.4	4.0	106.0	110.0
<b>22JKDD04</b>	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
<b>Geological Mapping</b>	Regional Historic Map. Local interpreted map for Trident project area & Tirosa basin
<b>Geochemistry</b>	Regional soil sampling (FQM) around project area Regional sampling undertaken by Sinomine (limited information) <b><i>Soil sampling programme (300m by 100 m grid for a total of 526 samples), analysed by pXRF (2022)</i></b>
<b>Geophysics</b>	Regional MAG, RAD data (FQM), limited details MAG & MT (Sinomine)
<b>Drilling</b>	<b><i>3 drill holes for a total of 554m (2024) drilled by FQM as part of the JV</i></b>



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

**FIRST QUANTUM** MINERALS Binding Letter of Agreement with First Quantum Minerals (FQM) in August 2024.

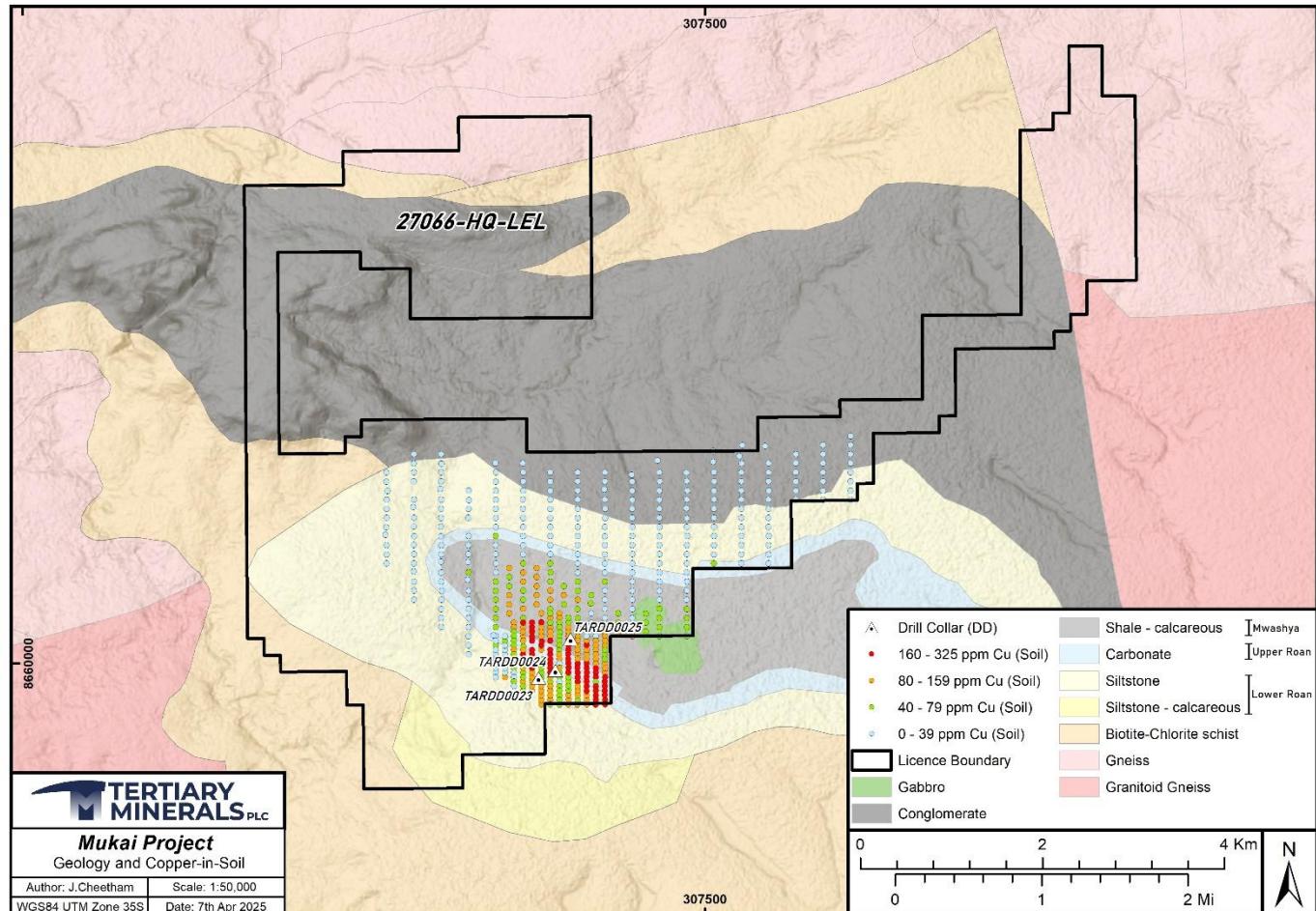
### Key Terms

- 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 (where Anglo American recently had a JV, 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	<b><i>Limited soil sampling (303 samples)</i></b>
Geophysics	Historic regional airborne surveys Seismic lines over Lubambe & Lubambe extension Regional high-resolution MAG, RAD & GRAV (flown by KoBold in 2021)
Drilling	<b><i>Exploration being sole funded by KoBold Metals:</i></b> <b><i>2 hole completed to date (4,153m), the deepest mineral exploration borehole in Zambia</i></b> <b><i>Project advancing to Stage 2 Earn-in. Formation of JC Company and further drilling</i></b>

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



### 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).

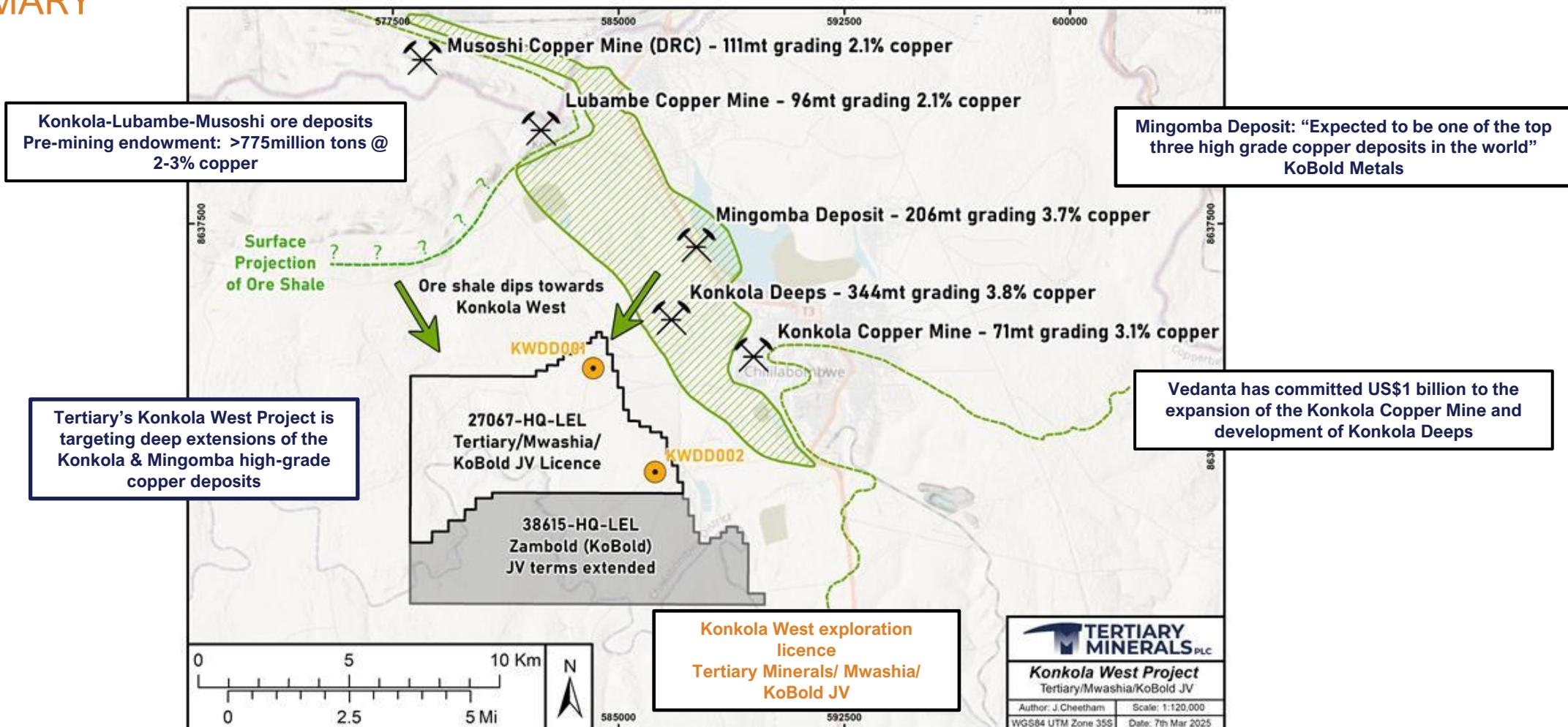
On completion of Stage 1, the parties will form a joint venture company (“JVC”) to hold the where ownership is KoBold 51%, TMZ 39% and Mwashia 10%. Mwashia’s equity interest will be free carried by KoBold and can be purchased by KoBold at any time for US\$3.5 million.

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

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

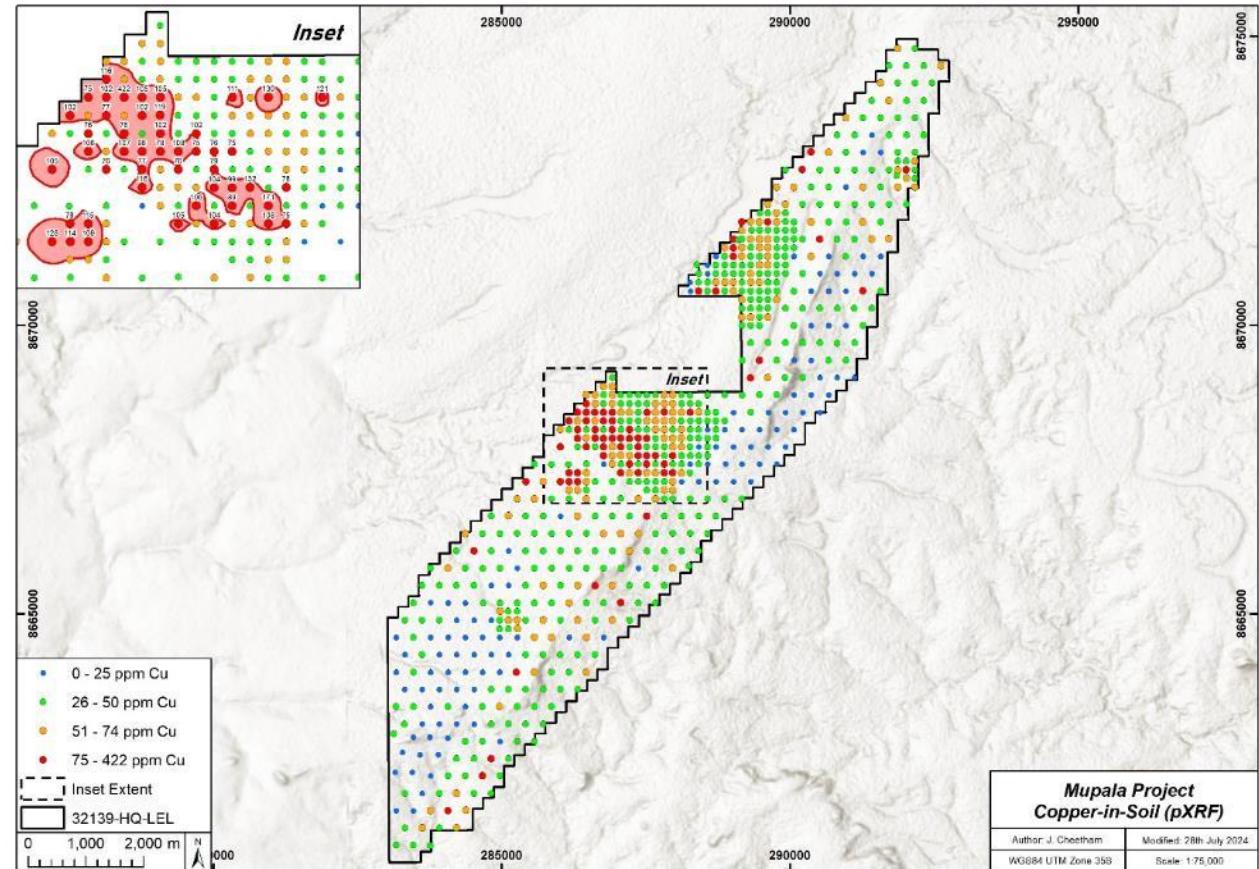
Note: Programmes in ***bold italics*** undertaken by Tertiary or their JV partners.



# MUPALA PROJECT

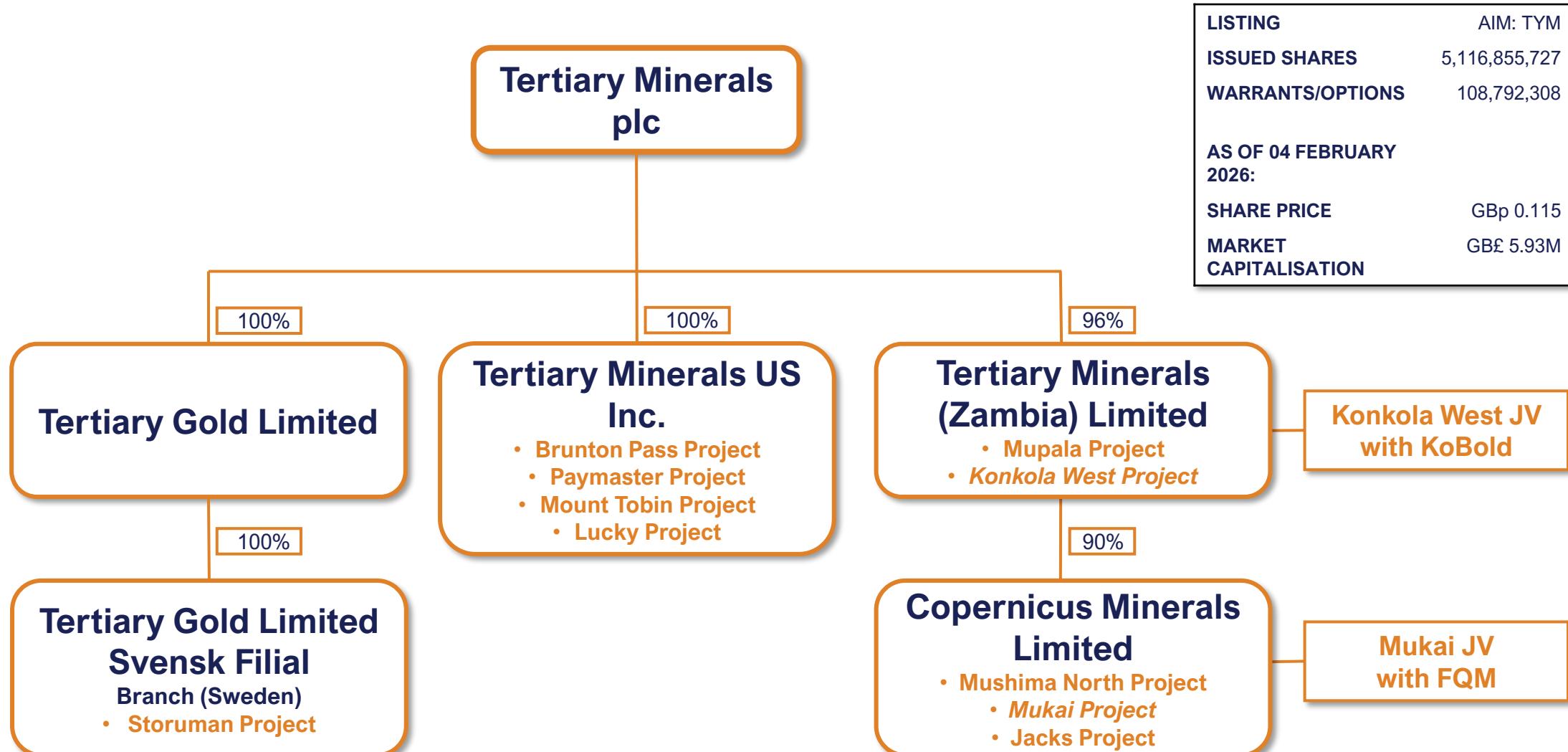
## EXPLORATION SO FAR

- **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.





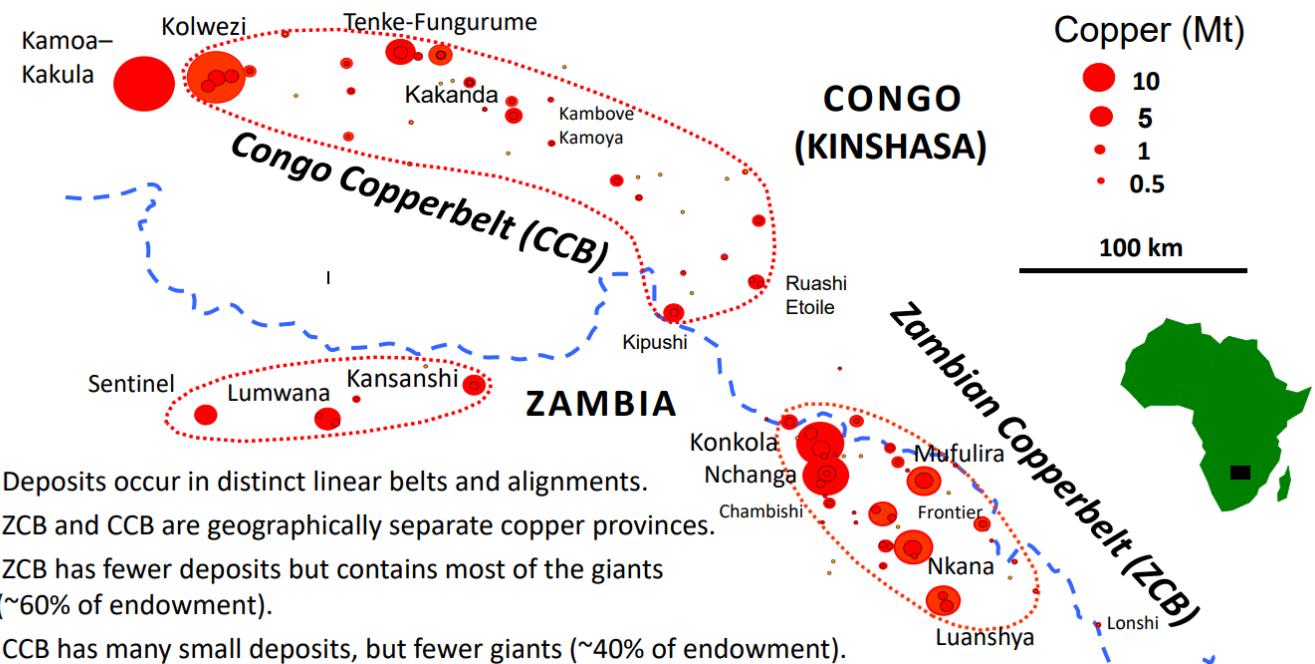
# CORPORATE SNAPSHOT



## 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.

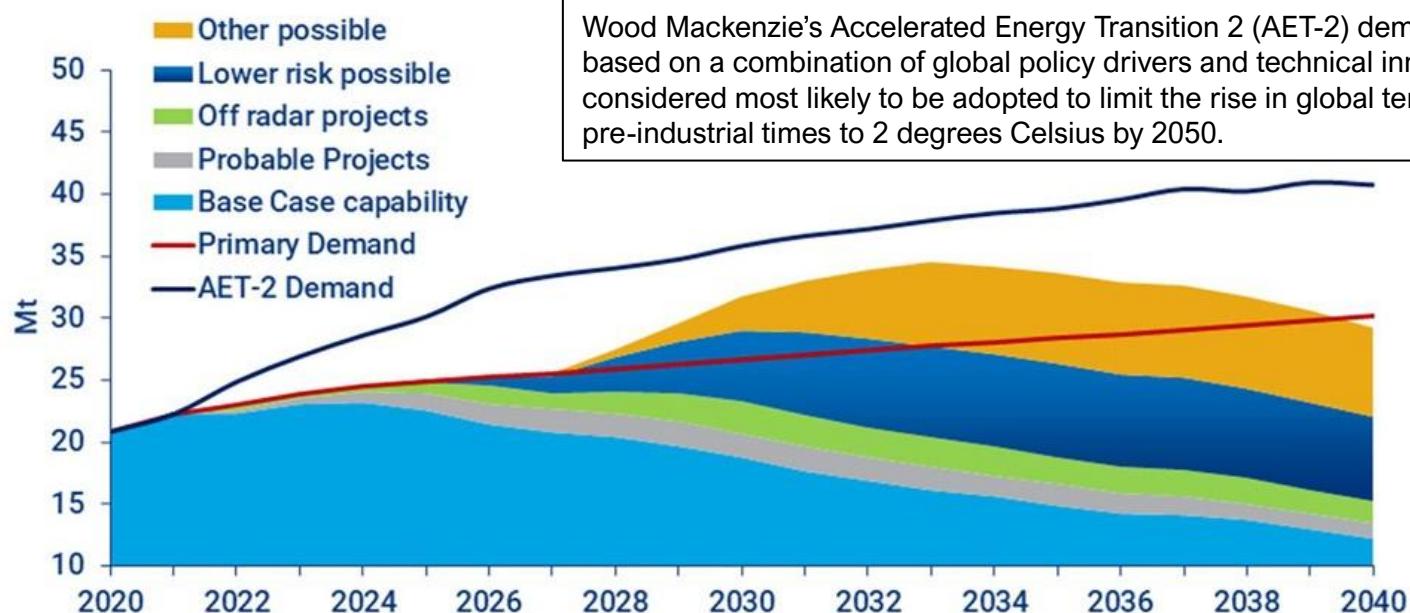




## THE COPPER PROBLEM

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

