

Acquisition of Khoemacau

Strategic acquisition of the Khoemacau Copper Mine and surrounding tenements on the prospective Kalahari Copper Belt in Botswana



21 November 2023



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1. Transaction overview

Key transaction terms

Overview	<ul style="list-style-type: none">• MMG has entered into a binding agreement to acquire 100% of Khoemaçau for an enterprise value of US\$1.875bn¹• Khoemaçau is one of the highest quality new copper mines globally in the world-class mining jurisdiction of Botswana
Shareholder support	<ul style="list-style-type: none">• The acquisition constitutes a Major Transaction under Chapter 14 of the Hong Kong Exchange listing rules• 67.55% shareholder China Minmetals supports the transaction
Conditions precedent	<ul style="list-style-type: none">• Approval by the Minister of Minerals and Energy of Botswana• Approval by the Competition and Consumer Authority of Botswana• Approval by the State Administration for Market Regulation of the PRC• Majority shareholder approval (as outlined above, majority shareholder China Minmetals supports the transaction)• Completion of the notification filing to the National Development and Reform Commission of the PRC• There being no order prohibiting the Sellers and Purchaser from Completion
Funding	<ul style="list-style-type: none">• At signing the acquisition is fully funded via a shareholder loan from China Minmetals• Funding at completion is expected to be a combination of the shareholder loan and third party financing• MMG intends to refinance the shareholder loan at an appropriate time and subject to market conditions• Longer-term financing could involve a combination of debt, equity and/or a potential JV²
Timeline	<ul style="list-style-type: none">• Completion expected to occur in 1H 2024
Advisors	<ul style="list-style-type: none">• MMG Financial Advisors: Macquarie Capital and Citigroup• MMG Legal Counsel: Herbert Smith Freehills and Akheel Jinabhai & Associates• Cupric Financial Advisors: BMO Capital Markets and UBS• Cupric Legal Counsel: White & Case LLP and Bookbinder Business Law

Notes: 1. Calculated on a cash-free and debt-free basis as at the locked box date of 31 March 2023. Refer to the Hong Kong Stock Exchange announcement for further details. 2. Any potential equity financing may comprise a rights issue to existing shareholders and/or a direct placement to institutional or strategic investors.

Khoemacau snapshot

High-grade, low-cost

High-grade mine with attractive financial metrics, bottom half of cost curve

US\$1.55/lb

C1 cost post-expansion¹

Near-term production expansion

Delivered through increased processing capacity and additional mining fronts

~130 ktpa Cu
post-expansion²

Low-capital intensity project

Cost-efficient pathway to achieve production scale

~US\$8,000/t CuEq
capital intensity for expansion³

Long-life project

Supported by 3.7Mt CuEq Resource^{4,5} in the Zone 5 Group

>20 years
mine life

Increased scale / life potential

Supported by 7.1Mt CuEq Total Resource^{4,6} and substantial exploration upside

>200 ktpa Cu
Long-term target

Prospective Kalahari Copper Belt

Dominant landholding across an emerging, highly prospective copper region

~4,040 km²
landholding

Notes: All financial metrics are shown on a 2023 real basis. 1. C1 Cost calculated on a post-by-product and pre silver stream basis. 2. Grade increases as mine development progresses achieving 60ktpa by 2026 and ~130ktpa post-expansion. 3. Khoemacau capital intensity calculated as: (expansion capital) divided by (incremental CuEq production between pre- and post-expansion). 4. Copper Equivalent calculations for Resources based on MMG commodity price assumptions outlined in the 30 June 2022 Mineral Resources and Reserves Report. 5. Based on Zone 5 Group 166Mt @ 2.0% Cu & 26g/t Ag (3,324kt Cu & 140Moz Ag) as published by Khoemacau. 6. Based on total resource of 450Mt @ 1.4% Cu & 18g/t Ag (6,374kt Cu & 263Moz Ag) as published by Khoemacau.



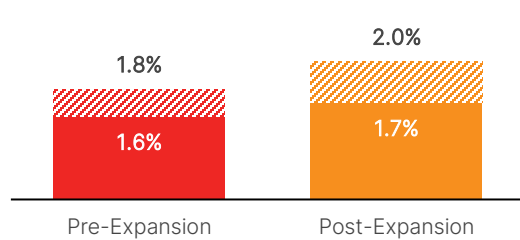
2. Transformational transaction

Attractive operating and financial metrics

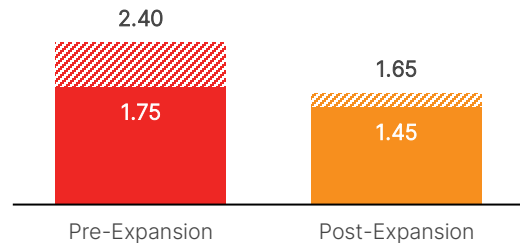
Post-expansion, Khoemaçau is expected to generate significant cash flows at a low cost and high margin

Key operating and financial metrics *(estimates shown either as a range or average)*

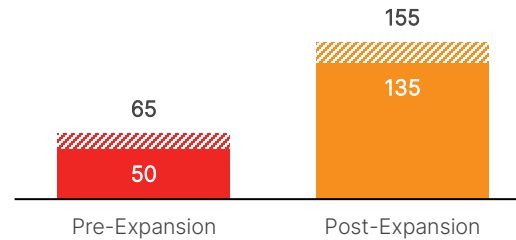
Copper head grade range (%)



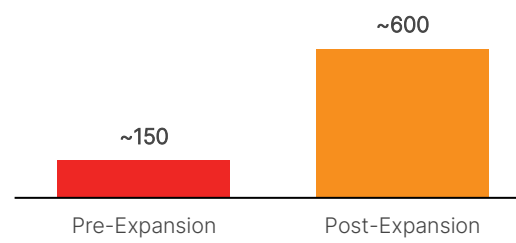
C1 Cash cost range (US\$/lb Cu)¹



CuEq production range (ktpa)



EBITDA (US\$m p.a.)



Capital intensity and average capex

Capital intensity (brownfield expansion)

Expansion Growth Capex (US\$m)

700 – 800

Incremental CuEq Production (ktpa)

80 – 90

Capital Intensity (US\$/t CuEq)

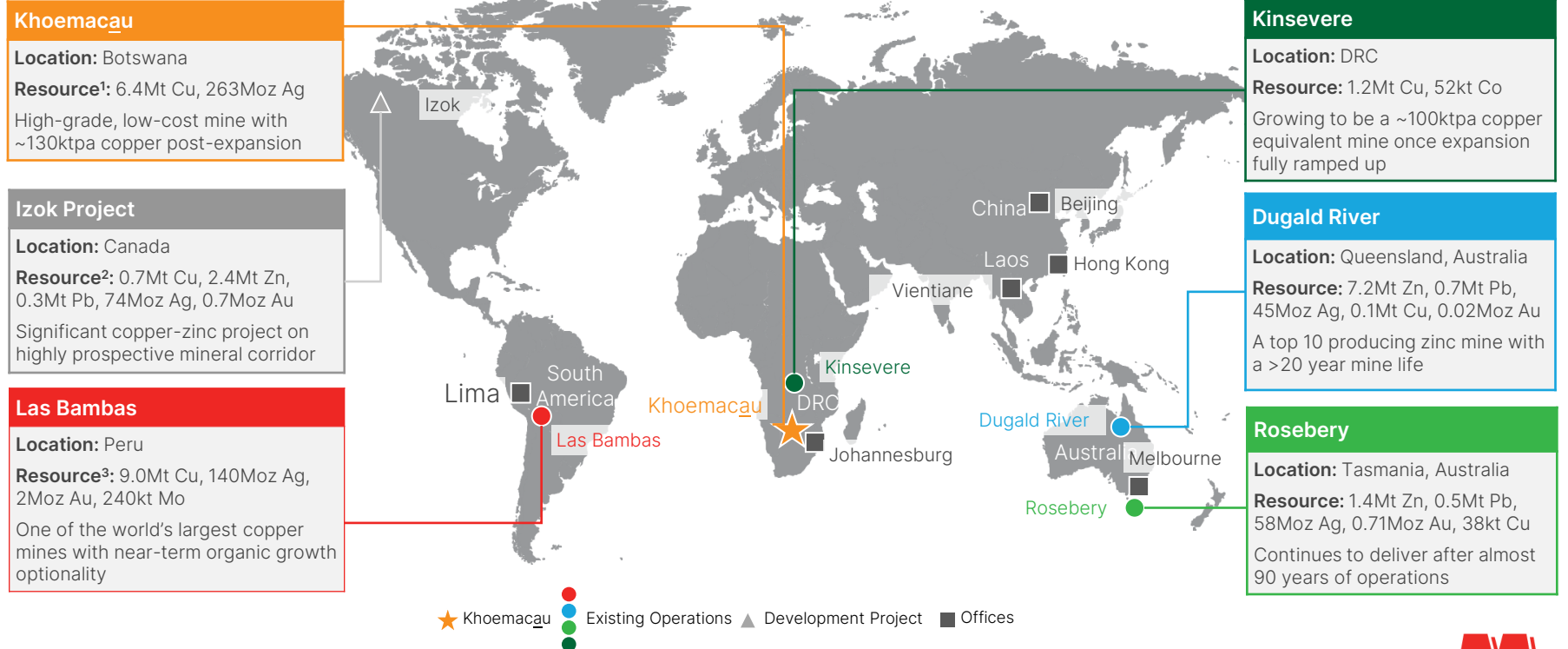
~8,000

LOM average sustaining capex (US\$m p.a.)

~100

Notes: All financial metrics are shown on a 2023 real basis. 1. C1 Cost calculated on a post by-product and pre silver stream basis.

Cornerstone asset with >20 year life



Source: MMG Mineral Resource and Ore Reserves Statement 30 June 2022. Notes: 1. Refer to Appendix for the Mineral Resource Estimate Statement. 2. Includes Izok Lake and High Lake. 3. Las Bambas shown on 100% basis. MMG ownership is 62.5%.



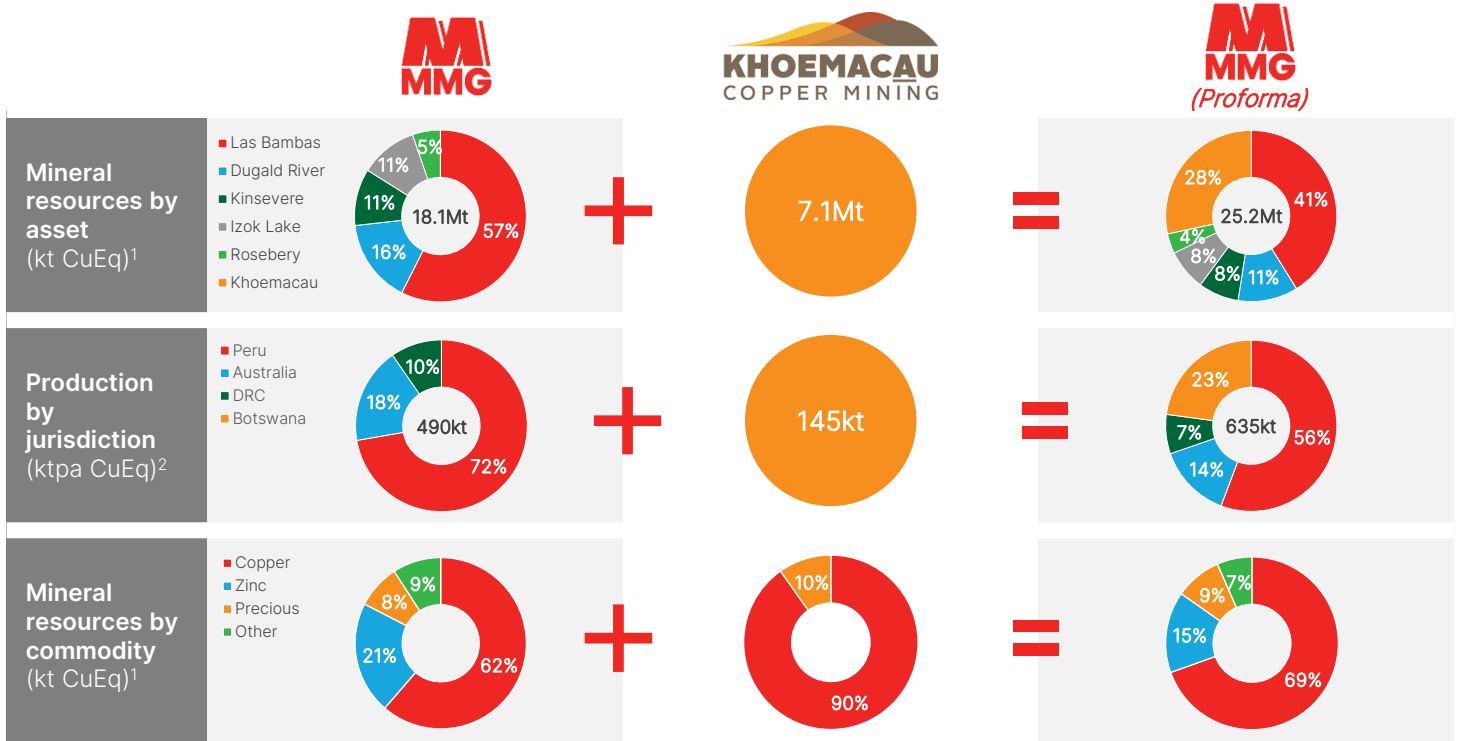
Building a premier diversified copper producer

Proforma portfolio

Reduces MMG's asset concentration risk

Provides enhanced geographical diversification

Increases portfolio exposure to copper

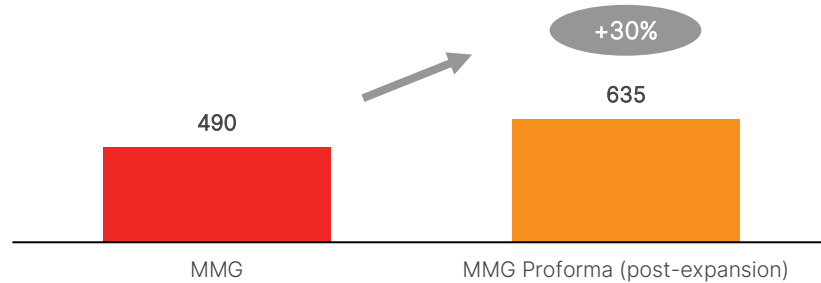


Notes: 1. MMG Proforma Resource based on Mineral Resources as published by Khoemacau and associated Copper Equivalent calculations based on MMG commodity price assumptions outlined in the 30 June 2022 Mineral Resources and Reserves Report. Other commodities include cobalt, molybdenum and lead. 2. MMG Proforma production based on MMG 2023 production guidance and Khoemacau post-expansion production (midpoint of 135-155ktpa CuEq).

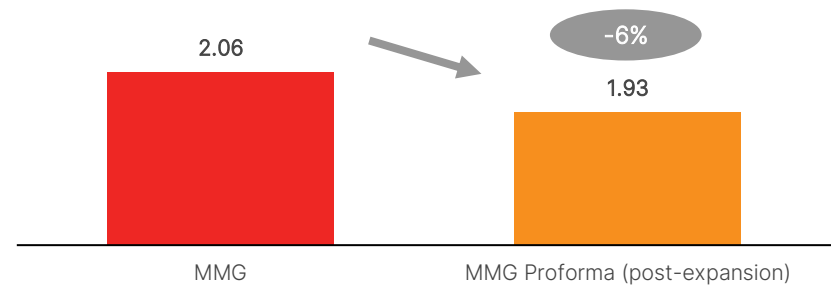


Transaction accretive to MMG across a range of metrics

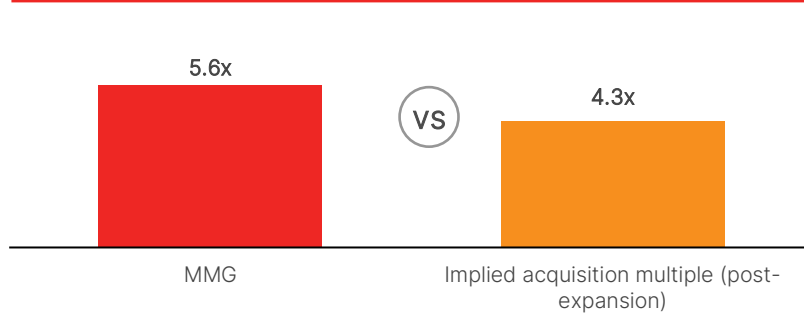
CuEq production (ktpa)¹



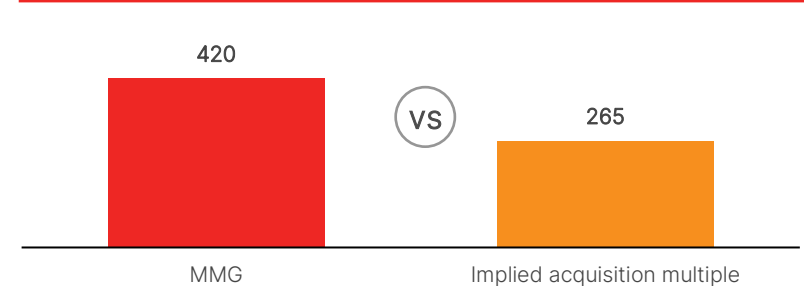
C1 cash cost (US\$/lb CuEq)²



EV / EBITDA (x)³



EV / Resource (US\$/t CuEq)⁴



Notes: All financial metrics are shown on a 2023 real basis. 1. MMG Proforma production based on MMG 2023 production guidance and Khoemaçau post-expansion production (midpoint of 135-155ktpa CuEq). 2. MMG C1 costs based on MMG 2023 C1 cost guidance and production guidance for Las Bambas, Kinsevere, Dugald River and Rosebery. MMG Proforma C1 includes Khoemaçau post-expansion C1 cost on a post by-product and pre silver stream basis. 3. MMG EBITDA based on MMG broker consensus estimates for 2023 and Khoemaçau post-expansion Enterprise Value includes Expansion Growth Capex of ~US\$720m. 4. Khoemaçau's implied acquisition multiple is based on Mineral Resources as published by Khoemaçau and associated Copper Equivalent calculations based on MMG commodity price assumptions outlined in the 30 June 2022 Mineral Resources and Reserves Report.

MMG well positioned to deliver on expansion project

Khoemaçau has a low-risk expansion plan

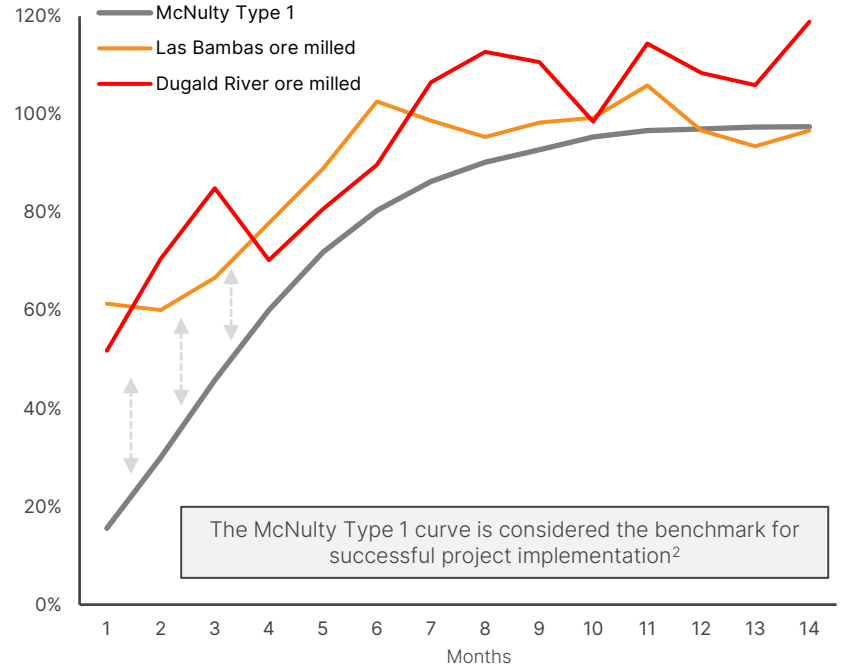
- Strong in-country team
- Favourable metallurgy
- Longhole stoping mining method, similar to Dugald River operations
- Pastefill (to be built at Khoemaçau, similar to Dugald River operations)
- Continuous top down sequence of mining (higher development rates)
- Favourable geotechnical conditions (large stope sizes)

MMG project development credentials

- Las Bambas commissioned 2016 (achieved 103% nameplate in 6 months)
- Dugald River commissioned 2017 (achieved 107% nameplate in 7 months)
- Kinsevere expansion on track to extend mine life and increase production
- Experience operating in a variety of jurisdictions including Africa
- Experience operating a variety projects from ~1Mtpa to >50Mtpa

Demonstrated track record of delivering major projects

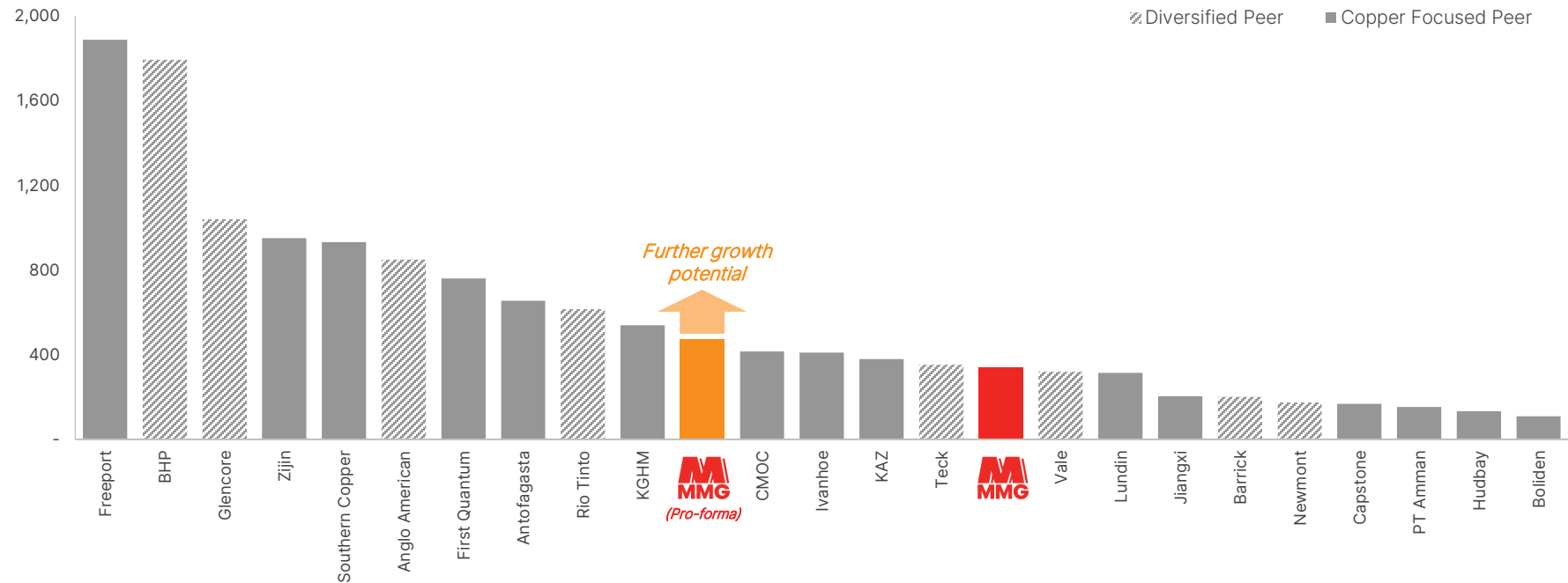
% of nameplate ore milled vs McNulty Type 1¹



Notes: 1. McNulty, T, 2014. Plant Ramp-Up Profiles: An update with emphasis on process development, in COM 2014 and MMG analysis. 2. Type 1 curve represents ramp-up performance of mature technology, standard equipment and/or thorough testing.

Positions MMG as a Top 10 copper focused producer

Listed global copper producers – copper production (ktpa)¹



Notes: 1. Listed companies with annual copper production >100kt. Production based on copper production guidance for CY23, or actual copper production for CY22 where guidance is not available. Newmont inclusive of Newcrest CY23 copper production guidance. First Quantum guidance does not account for recent disruptions at Cobre Panama. MMG Proforma Production based on MMG 2023 copper production guidance and Khoemaçau post-expansion copper production (~130ktpa).



Enhanced exposure to highly attractive copper market

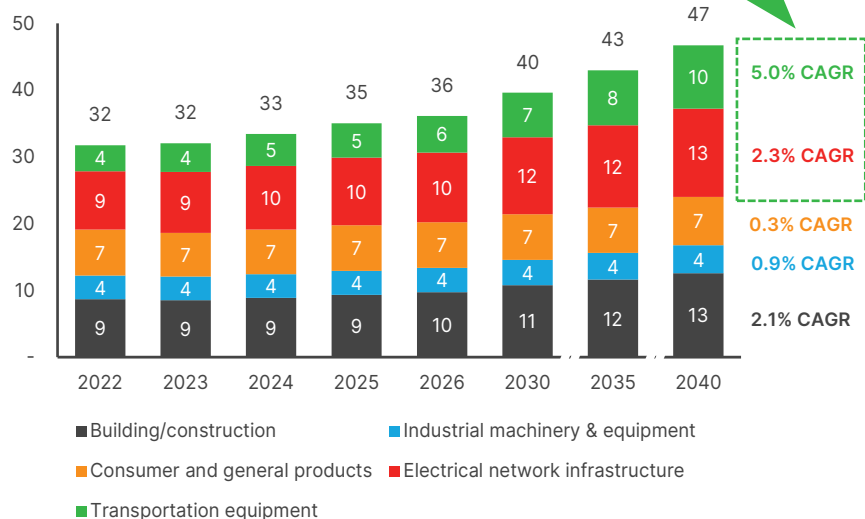
Growing copper demand growth driven by decarbonisation

EVs, renewables and investment in support infrastructure to underpin copper end-use demand



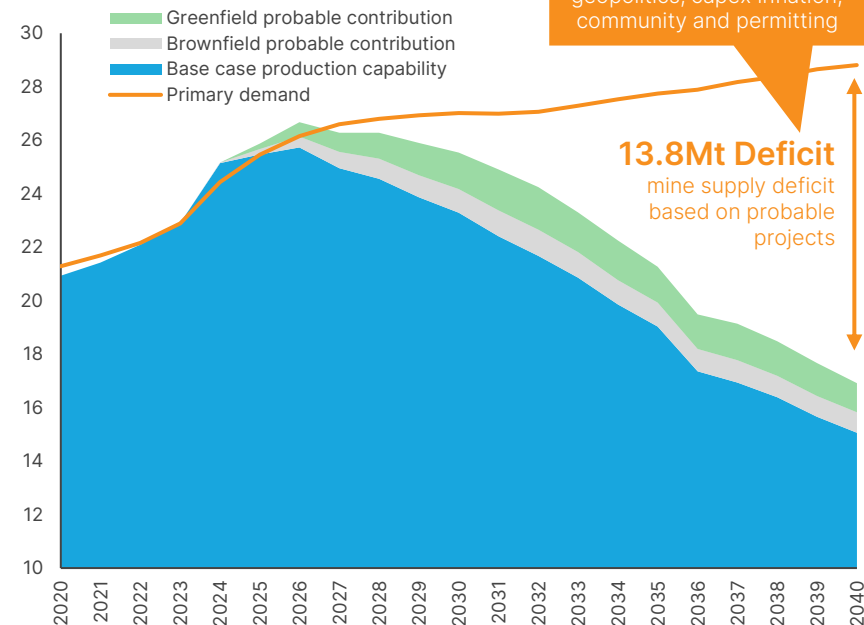
Fastest growth from "decarbonisation" demand in the transportation and electrical networks sectors

Global total copper consumption by industry sector (Mt Cu)¹



Forecast supply deficit of 13.8Mt by 2040

Copper production and future supply gap (Mt Cu)²



Notes: 1. Wood Mackenzie Copper Document Tables September 2023 2. Wood Mackenzie Global Copper Mine Supply Analysis Q3 2023.



3. Investment highlights

Investment highlights

- 1 Scarse, high-grade and long-life producing copper mine with low technical risk
- 2 Bottom half cost curve position with further upside from optimisation
- 3 Near-term expansion to ~130ktpa copper production
- 4 Near-term brownfield project has low capital intensity¹ of ~US\$8,000/t CuEq
- 5 4,040km² land holding across the emerging, highly prospective Kalahari Copper Belt
- 6 Strong community, employment and environmental track record with a pathway to low carbon intensity
- 7 Stable and world-class mining jurisdiction in Botswana

Notes: 1. Khoema_{cu} capital intensity calculated as: (expansion capital) divided by (incremental CuEq production between pre- and post-expansion).

1 Large-scale, high-grade Resource

Asset Highlights



High-grade Resource with 2.0% Cu grade at Zone 5



One of the largest underground copper mines in the world



Geologically consistent along strike, with all deposits remaining open at depth

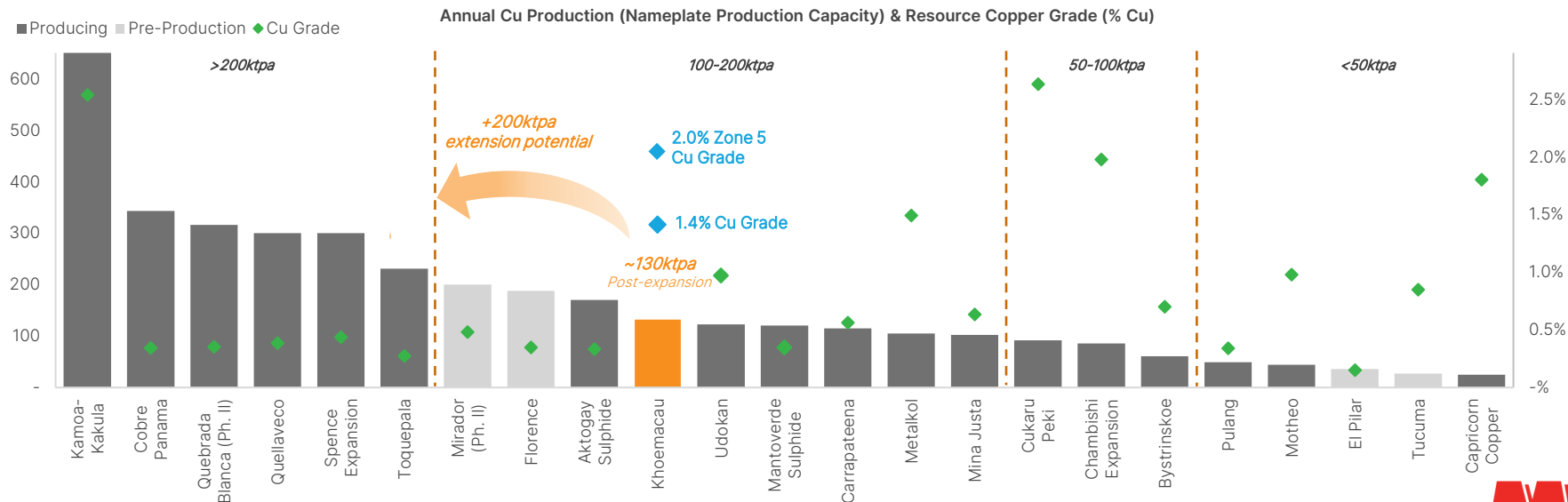


Newly built, modern underground mine with large stable stopes



PFS complete for ~130ktpa expansion project, with further expansion potential

Copper mines constructed or expanded between 2017 – 2025¹ (LHS = production, RHS = copper grade)



Notes: 1. Public sources and announcements. Wood Mackenzie estimates where public information is not available.

2 Bottom-half C1 cost curve position

Further upside from optimisation



Leverage MMG's competitive advantage with China sourcing & Chinese technology deployment



Solar power potential is an opportunity to reduce carbon footprint and costs



Regional synergies with Kinsevere operations and existing Johannesburg office



Potential for improved offtake terms once Trafigura contract expires in August 2024

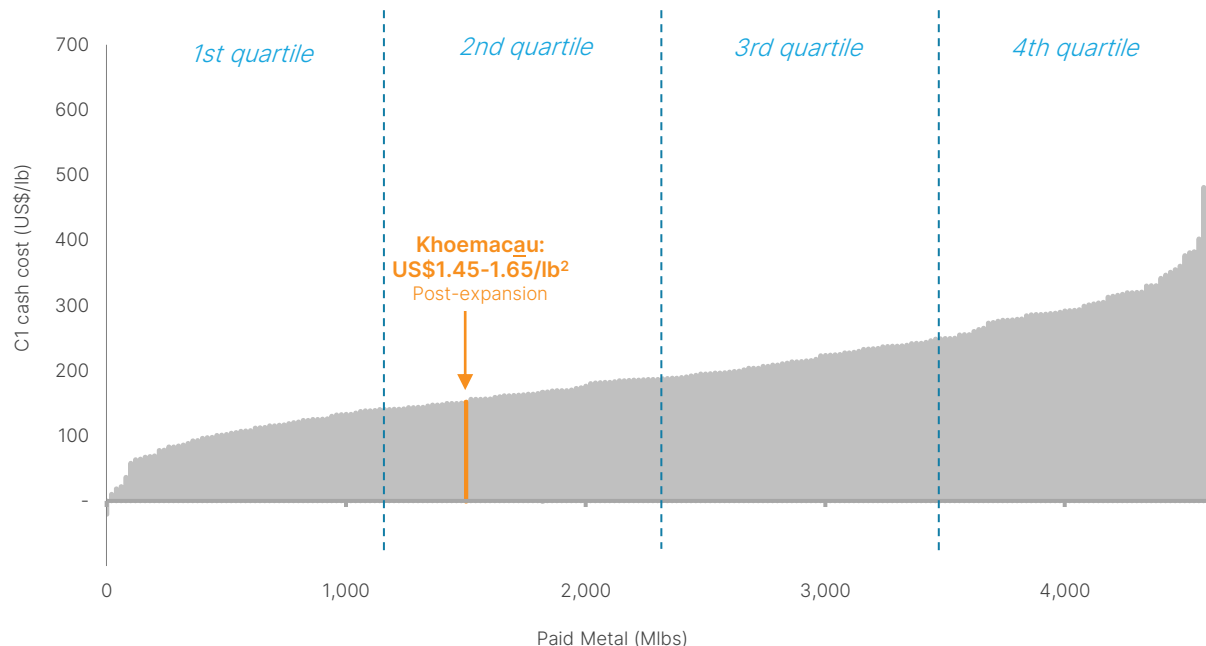


Established MMG Value Optimisation process can be applied



Greater financial resources to fund drilling and mine optimisation activities

C1 cash cost curve position (US\$/lb)¹

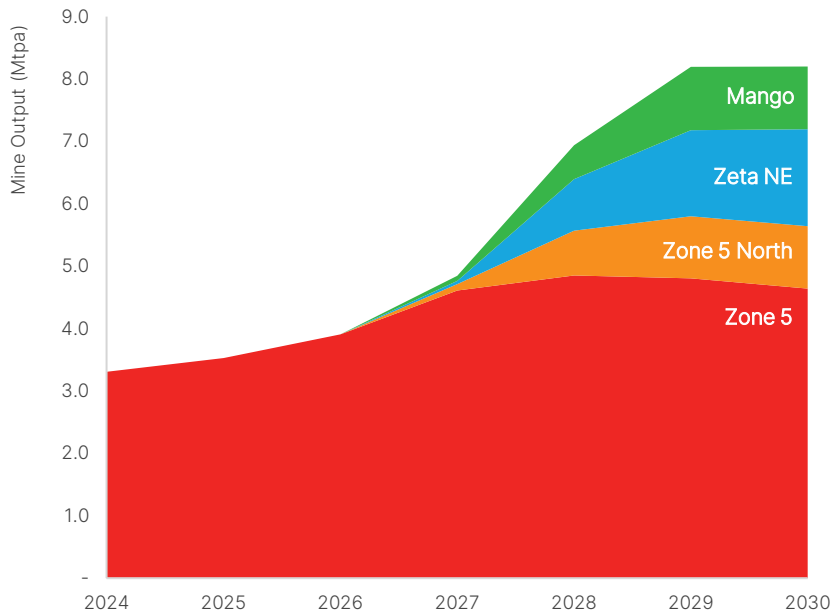


Notes: 1. Wood Mackenzie 2028 Copper Cost Curve. Costs are shown on a 2023 real basis. 2. Khoemaçau C1 costs on a post by-product and pre silver stream basis.

3 Brownfield expansion to ~130ktpa

Khoemacau expansion to leverage off existing infrastructure and proven mining and processing methods

Khoemacau ramp-up profile by deposit



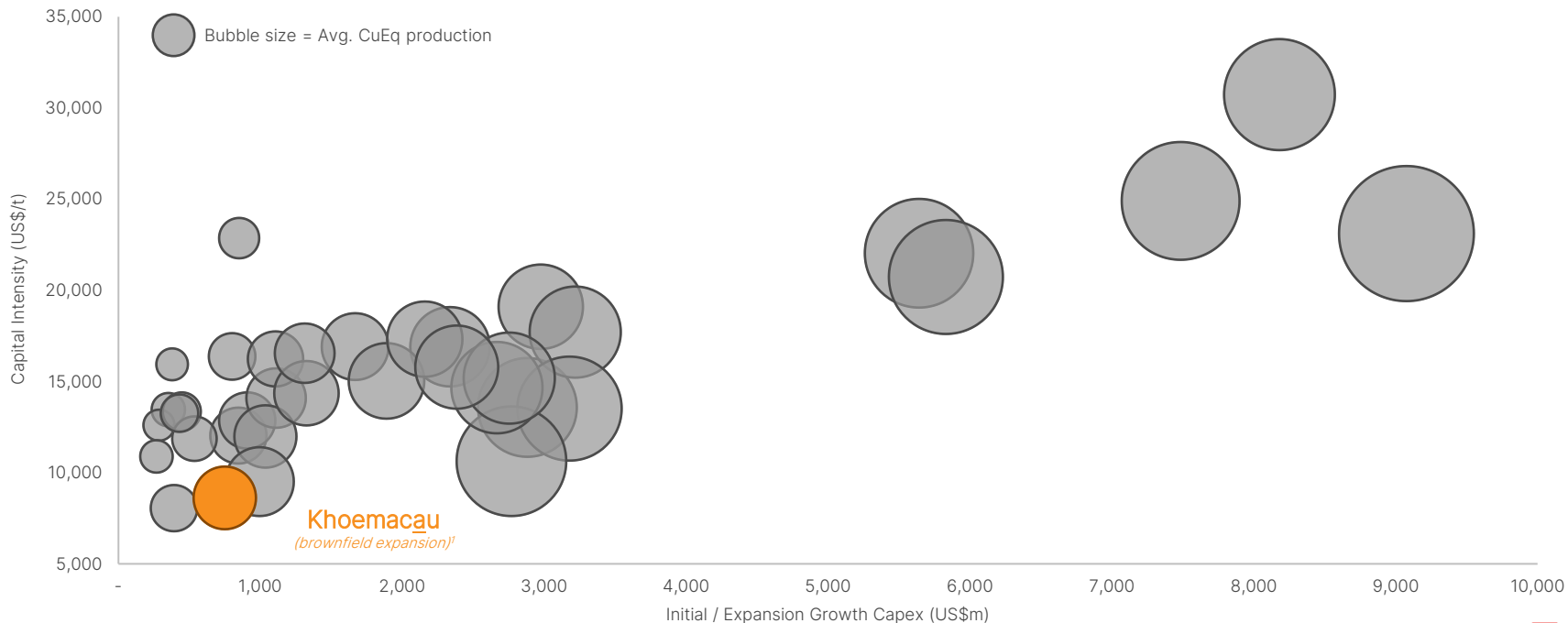
Roadmap to ~130ktpa copper production

Resource	<ul style="list-style-type: none">• Zone 5 extensions & expansion deposits to deliver >130ktpa• Consistent geology and mineralogy across multiple deposits
Mining	<ul style="list-style-type: none">• Increase in Zone 5 production without significant expenditure• New UG mines replicate proven mining method at Zone 5
Processing	<ul style="list-style-type: none">• New 4.5Mtpa process plant, increasing capacity to ~8.2Mtpa• Similar metallurgical properties to current operations
Infrastructure	<ul style="list-style-type: none">• Internal power line sized to accommodate the expansion• Multiple water sources and mine dewatering available
Concentrate Sales	<ul style="list-style-type: none">• Clean concentrate with high payabilities and low impurities• Zone 5N and Zeta NE are outside the silver stream agreement

4 Highly competitive capital intensity

Khoemacau brownfield expansion represents a cost-efficient way to achieve production at scale

Capital intensity of new and future copper projects



Source: Wood Mackenzie, company announcements and MMG analysis. Notes: Capital Intensity calculated as project capital expenditure divided by average copper equivalent production. 1. Khoemacau capital intensity calculated as: (expansion capital) divided by (incremental CuEq production between pre- and post-expansion).

5 4,040km² land holding across Kalahari Copper Belt

Expansion potential

✓ Full geological potential not yet unlocked

✓ Existing resources open at depth

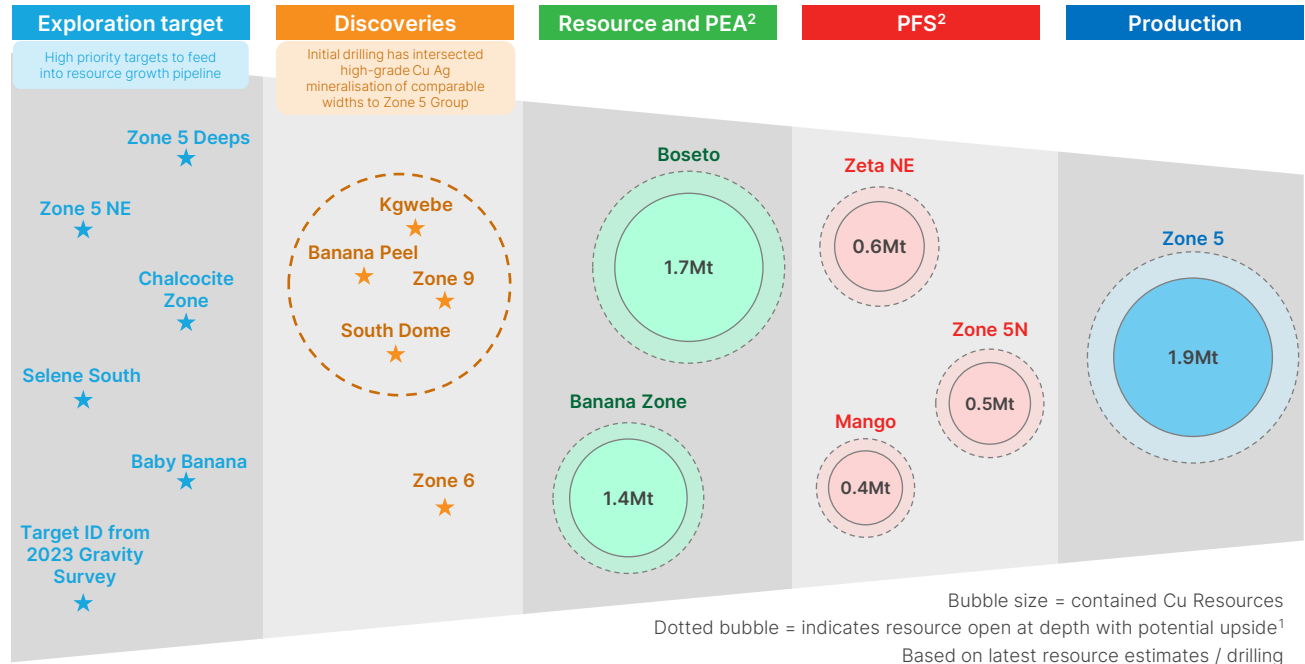
✓ Large land package

✓ Several high-quality targets identified

✓ Strong mineral potential relative to other regional deposits

✓ Repeats of existing mineralisation targeted

Current exploration and development pipeline



Source: Information presented by the Target Group at <https://www.khoemacau.com/our-portfolio/mineral-resources-and-ore-reserve-estimate>, with estimation dates varying between August 2014 to April 2023. Notes: 1. Dotted box size is illustrative only. 2. Deposits outside of the Zone 5 Group are at a scoping study level and will undergo typical project review gates which may or may not be executed on.

6 Excellence in ESG

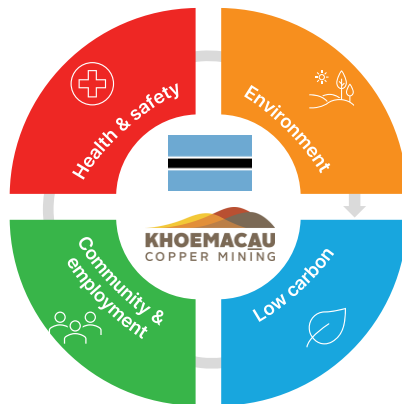
Small operating footprint, strong current performance in sustainability and low carbon intensity potential

Health & safety

- ✓ Average TRIF for the last 3 years of 1.75¹
- ✓ Comprehensive safety and health management systems embedded throughout the operation
- ✓ Emergency (incl. pandemic) response and management plans in place, collaborating closely with Government

Community & employment

- ✓ High employment levels nationally with ~95% of company employees Batswana
- ✓ Community relations remain strong, ~30% of employees are from local districts
- ✓ Extensive ongoing community engagement and development



Environment

- ✓ Ongoing focus on sustainable water usage, biodiversity management
- ✓ Track record of environmental safety
- ✓ Dry stack, Tailings Storage Facility engineered in line with industry best practices

Low carbon potential

- ✓ Local climate and geography are particularly conducive to solar energy generation
- ✓ Initial renewable energy generation target of >30% of current consumption of 43MW
- ✓ 2023 CO₂e intensity of 3.56 CO₂/t Cu Eq with pathway to improvements being developed

Notes: 1. Total Recordable Injury Frequency per 1,000,000 hours worked.

7 Botswana is a world-class mining jurisdiction

Strong sovereign rating and risk profile

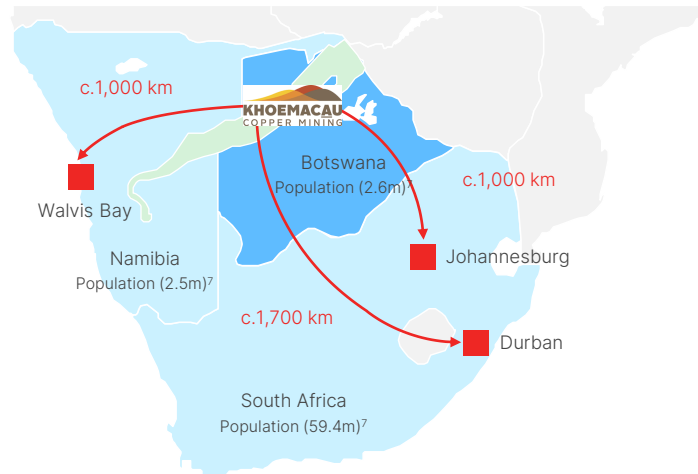
Ranked as the most attractive mining jurisdiction in Africa and top 10 worldwide

	Credit ratings ¹		Political risk rating ²	Investment attractiveness ³ Ranking out of 62
	S&P Global	Moody's		
Australia	AAA	Aaa	AA	2-50 ⁴
USA	AA+	Aaa	AA	1-48 ⁵
Chile	A	A2	A	35
Botswana	BBB+	A3	A	10
Peru	BBB	Baa1	BB	34
D.R.C.	B-	B3	C	55
Argentina	CCC-	Ca	B	19-49 ⁶
Zambia	SD	Ca	B	58

- Stable tax regime
- Regulatory quality
- Safe environment
- Political stability
- Corruption prevention

Excellent regional infrastructure and access

- Paved road and air access. Proximity to east and west coast ports minimises operational and construction risk
- Proximity and quick access to extensive mining services in South Africa
- Majority domestically sourced power, with new regional power transmission infrastructure – from source to site



Notes: 1. S&P and Moody's ratings reports as of latest published in 2023. 2. EIU reports as of latest published in 2022. 3. Attractiveness as measured in Fraser Institute's 2022 annual survey, reflecting investment attractiveness out of 62 jurisdictions. The survey reflects a combination of opinion on a jurisdiction's attractiveness based on policy factors and its perceived mineral potential. The most attractive region in 2022 was ranked 1st and the least attractive ranked 62nd. 4. Reflects the range of rankings Australian states took in the total 62 jurisdictions measured for investment attractiveness. Australian states' ranking ranged 2 (Western Australia) to 50 (Tasmania). 5. Reflects the range of rankings American states took in the total 62 jurisdictions measured for investment attractiveness. US states' ranking ranged 1 (Nevada) to 48 (California). 6. Reflects the range of rankings Argentinian provinces took in the total 62 jurisdictions measured for investment attractiveness. Argentinian provinces' ranking ranged 19 (San Juan) to 49 (Catamarca). 7. World Bank 2021.



Appendix

Khoemacau overview

Project overview

Location	<ul style="list-style-type: none"> Botswana, Africa (4,040km² property license area)
Resource	<ul style="list-style-type: none"> Zone 5 Group - 166Mt @ 2.0% Cu & 26g/t Ag (3,324kt Cu & 140Moz Ag) Total Resource - 450Mt @ 1.4% Cu & 18g/t Ag (6,374kt Cu & 263Moz Ag)
Current operations	<ul style="list-style-type: none"> Underground mechanised mining at Zone 5 Road haulage of ores to Boseto Process Plant for treatment Agreement with mining contractor Barminco expiring in 2025
Mining method	<ul style="list-style-type: none"> Long-hole open stoping, transition to pastefill
Employment	<ul style="list-style-type: none"> 95% of company employees are from Botswana ~30% of company employees are from local districts
Processing rate	<ul style="list-style-type: none"> Pre-expansion: 3.65Mtpa Boseto plant Post-expansion: 3.65Mtpa Boseto plant and 4.5Mtpa New Zone 5 Plant
Silver stream (Royal Gold)	<ul style="list-style-type: none"> LOM production of Zone 5 and Mango NE 100% payable Ag production until 40Moz, 50% thereafter Cash price equal to 20% of spot Ag price for each ounce delivered
Offtake	<ul style="list-style-type: none"> 3-year offtake agreement with Trafigura
Botswana tax	<ul style="list-style-type: none"> Consistent tax policy and reliable VAT cycle Mining profits taxed using to the following formula¹ = $70\% - \frac{15\%}{(\text{profitability ratio}^2)}$ 3% royalty for base metals and 5% for precious metals Other tax includes withholding tax, customs duties and transfer duty on immovable property

Notes: 1. subject to a 22% minimum. 2. Profitability ratio equals taxable income / gross income.

Executive management team



Johan Ferreira
Chief Executive Officer



Boikobo Paya
Executive Director
Stakeholder
Engagement,
Sustainability and Legal
Compliance



Dale Quaker
Chief Financial Officer
Cupric Africa



Jaco Maritz
Chief Financial Officer
Khoemacau



Mmama Mhlanga-Fichani
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In-country site leadership team



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Manager



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Manager



Tobokani Moseitlha
Finance Manager



Gomolemo Gaolatlhe
Health and Safety
Manager



Oarabile Disang
Exploration Manager



Emmanuel Ntshwarang
Acting Central Services
Manager

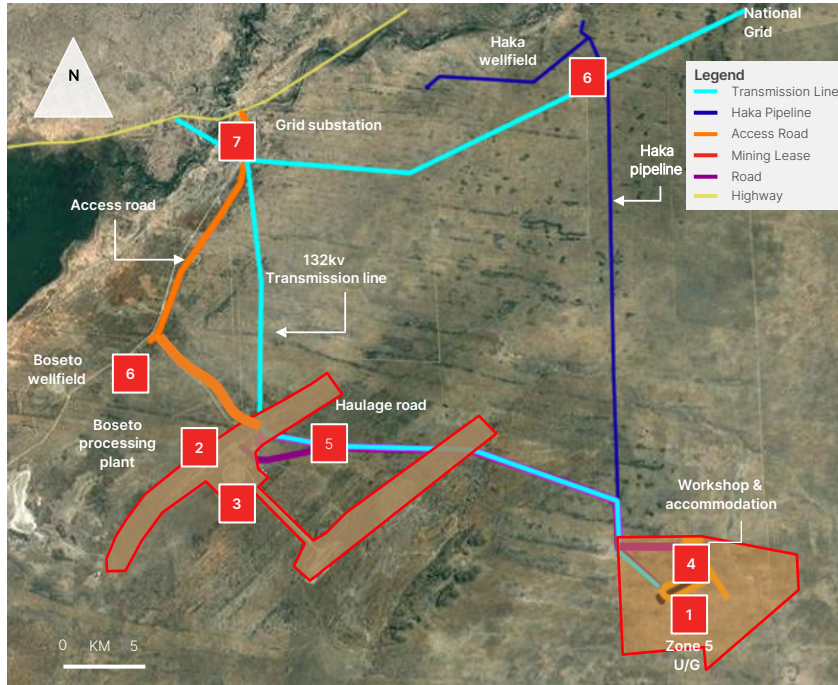


Steven Wilson
Technical Services
Manager



Map of current operations

Map of current operations



Overview of current operations

Mining



- 1 Fully mechanised underground mine at Zone 5
 - Sub-level open stoping at 3.65Mtpa
 - 3,500m strike length with three corridors accessed via boxcuts
 - South (twin declines)
 - Central Corridor (twin declines)
 - North (single decline)
 - Each corridor has independent power, water, pumping systems

Processing



- 2 Boseto Plant extensively refurbished (including metallurgical upgrades)
 - Upgraded to 3.65Mtpa capacity
 - ~88% Cu and ~84% Ag recoveries
 - High-grade copper/silver concentrate (35 to 40% Cu)
- 3 Dry stack tailings storage constructed to GISTM standards

Infrastructure



- 4 On-site workshop and accommodation at Zone 5
- 5 31km overland ore haulage from Zone 5 to Boseto (dedicated haul road)
- 6 Water sourced from Haka and Boseto wellfields and mine dewatering
- 7 Power sourced from national grid, no reliance on diesel generators

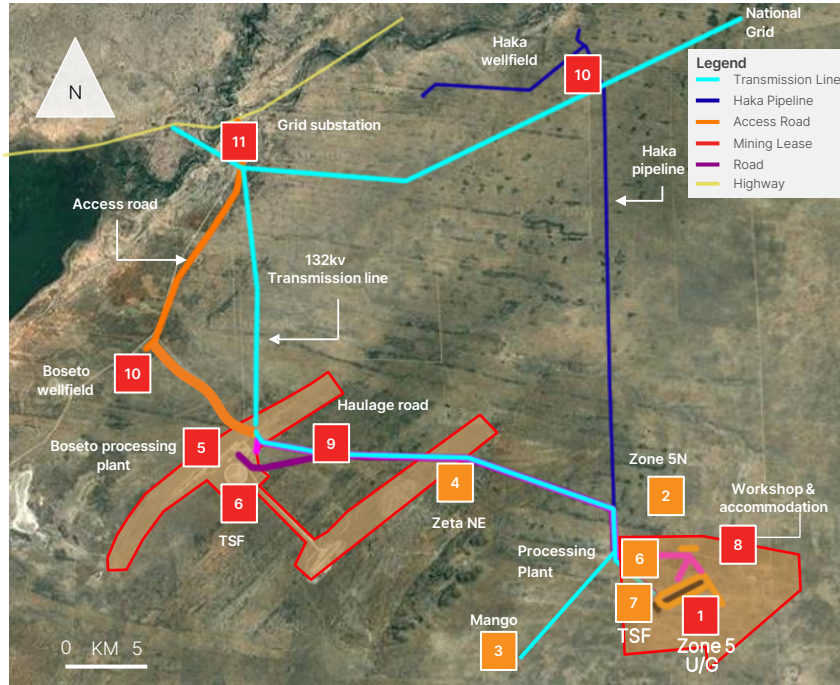
Concentrate



- On-site bagging, weighing, sampling and assaying
- Exported via either Namibia or South Africa in 2t bags on 34t trucks
- High payable metal content, low contaminants

Map of expansion operations

Map of expansion operations



Existing infrastructure Expansion infrastructure

Overview of expansion operations

Mining



- Zone 5 mine expanded from 3.65Mtpa to 4.5Mtpa (three declines)
- New mines at Zone 5 North, Zeta North-East, and Mango, replicating twin decline system proven at Zone 5 to add 3.65Mtpa
- Deposits are open at depth, unlocking extension options

Processing



- Existing Boseto plant will switch to treating the expansion deposits
- New 4.5Mtpa processing plant dedicated to processing Zone 5 ores
 - Expansion deposits show similar metallurgy to Zone 5
- New tailings storage facility constructed in close proximity to the new processing plant

Infrastructure



- Ore to Boseto hauled via existing sealed roads with existing infrastructure able to deliver the expansion
- Multiple water sources from Boseto and Haka wellfields, with mine dewatering meeting expansion requirements
- Powerline to grid is sized to accommodate the expansion with further capacity via future solar power plant

Concentrate



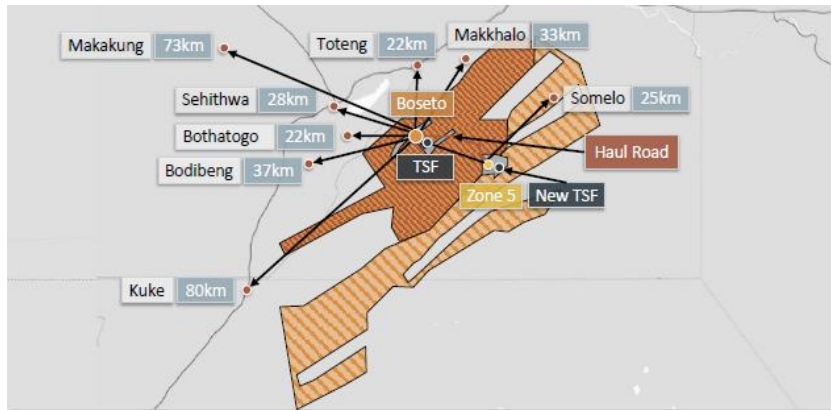
- Testwork has demonstrated concentrate quality will be similar to that from Zone 5, which is successfully sold on competitive terms

Fully permitted with required licences in place

Overview of licenses

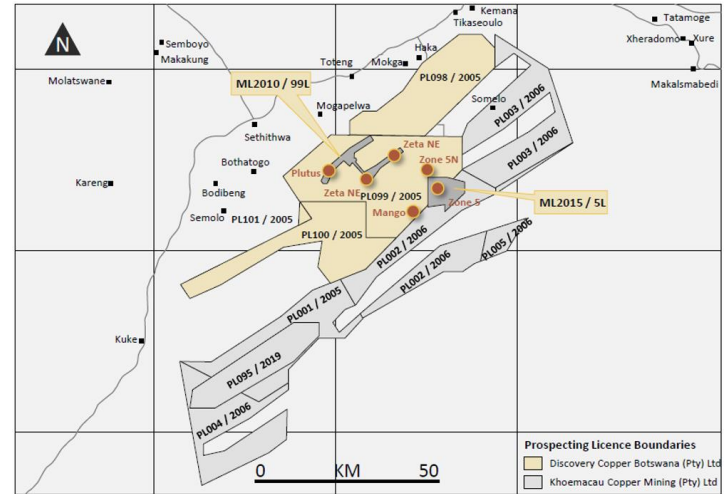
- 10 prospecting licenses covering 4,040km² of the Kalahari Copper Belt
- All licenses were renewed through the end of 2022 and are in good standing
- Mining licenses cover all existing operations (Zone 5 and Boseto)
- Environmental permits that underpin the mining licenses
- Water Rights for all active bore holes at Boseto, Haka and Toteng wellfields
- Secured permits include Explosives Storage Management and Power Generation
- Most of the existing licenses are expected to cover the expansion

Local community positioning



Extract: Community locations – Proximity to Zone 5 and Boseto

Prospecting license locations



Overview of location

- Surface and property rights secured to all land used in current operations
- No nearby villages or communities (closest villages is 28km away)
- No communities located near the Boseto TSF or the proposed Zone 5 TSF
- Mine site surrounded by farms which are designated as “tribal grazing”

Khoemaçau endowment and exploration pipeline

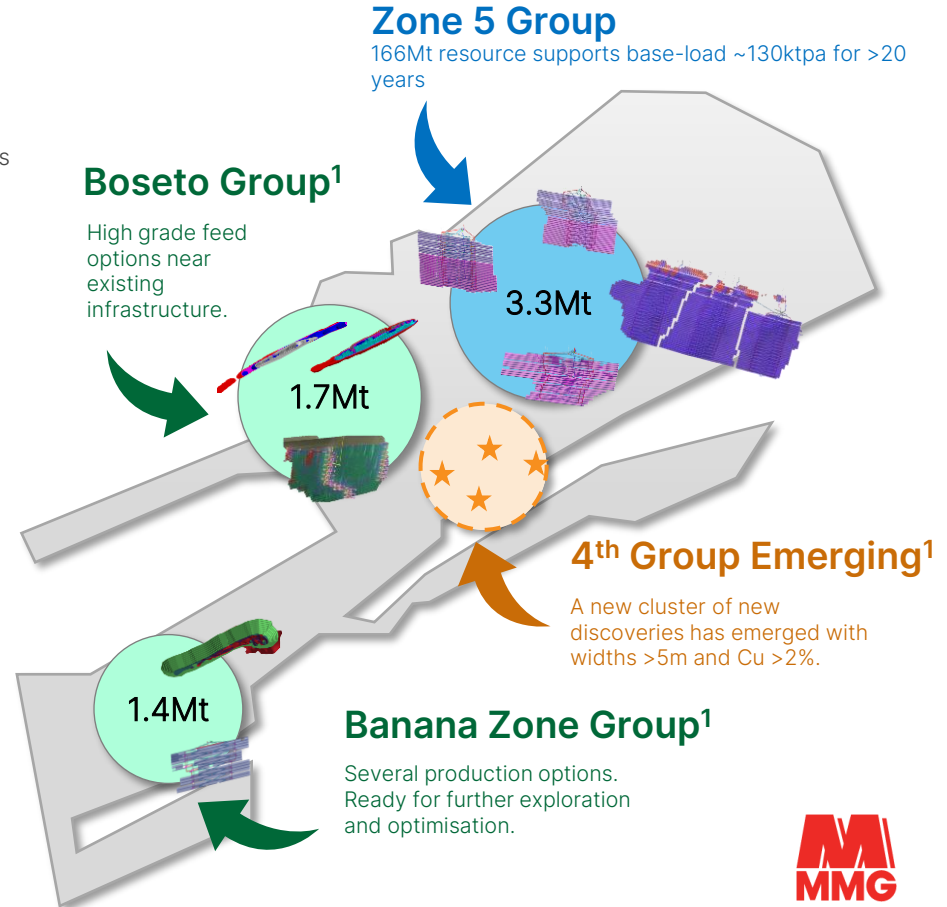
Endowment

- Zone 5 Group mineral resource provides base-load 130ktpa for >20 years
- Excellent growth potential with Banana Zone, Boseto and a 4th group emerging as potential hubs
- All resources open at depth
- NPF-DKF contact zone² continuing well below modelled resources

Expansion potential

- Several near mine discoveries beyond initial expansion plans
- Exploration targets located within the prospective Zone 5 structural corridor
- Targets display the characteristics to host a large-scale high-grade deposit
- Four new discoveries suitable for a 4th group with 0.5Mt+ Cu potential
- Zone 5 Group resources open at depth potential for 1.0Mt+ Cu

Notes: 1. Deposits outside of the Zone 5 Group are at a scoping study level and will undergo typical project review gates which may or may not be executed on. 2. Contact point between Ngwako Pan Formation (NPF) and D'Kar Formation (DKF).



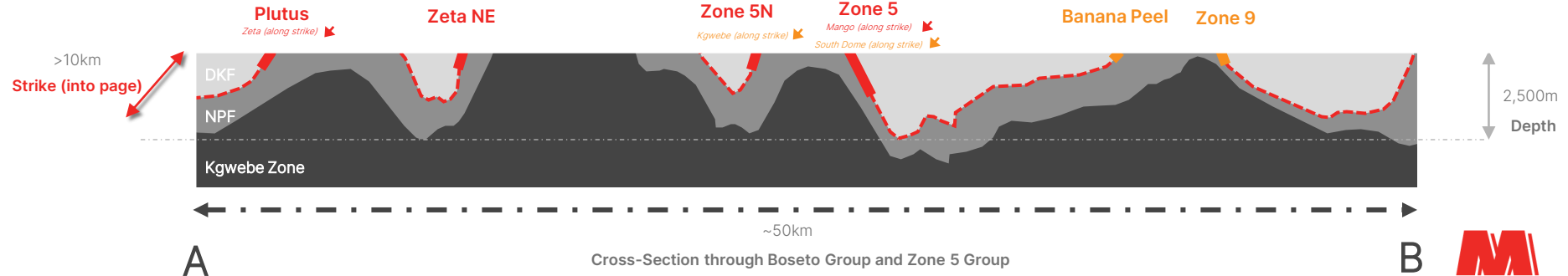
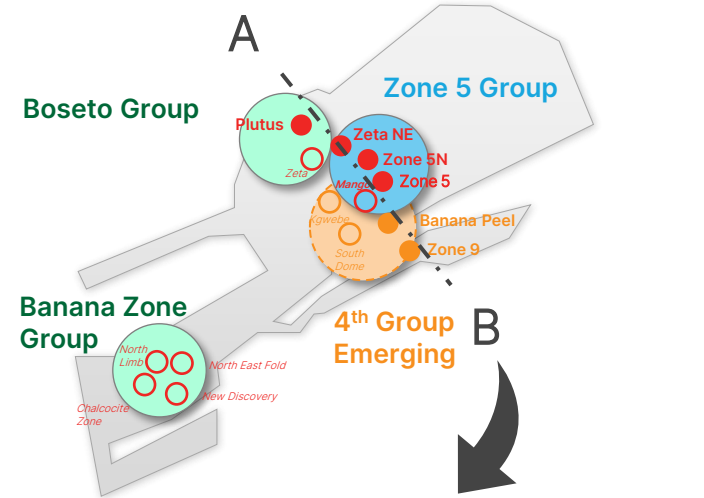
Highly prospective and predictable mineralisation zone

Mineralisation zone

- Khoemaçau hosts one of the largest sedimentary Cu systems outside of the Central African Copperbelt and this system is demonstrated to have continuity along strike and at depth
- NPF-DKF contact zone¹ is highly prospective for copper-silver mineralisation
- All of Khoemaçau's resources identified to date are proximate to this contact point
- High potential for resource extension and new discoveries along NPF-DKF contact
- Potential to also make discoveries further up the stratigraphic sequence (e.g. Motheo T3/A4)

Key

- Mineralisation Contact Zone (stratigraphic surveys and mapping)
- Extent of Resource Limits (drill coverage)
- New Discoveries (recent drilling)

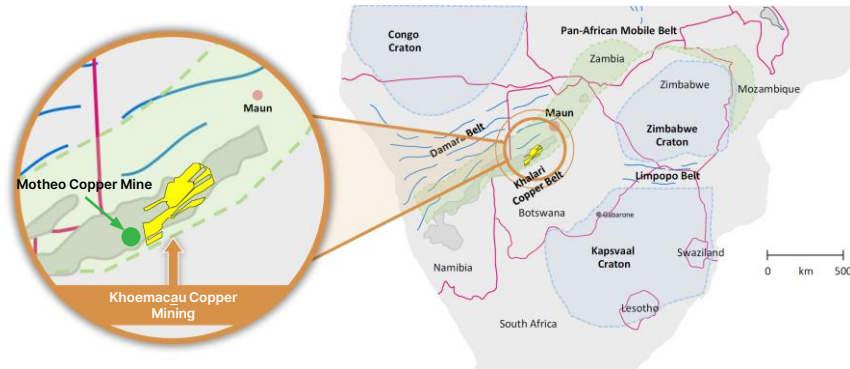


Kalahari Copper Belt overview

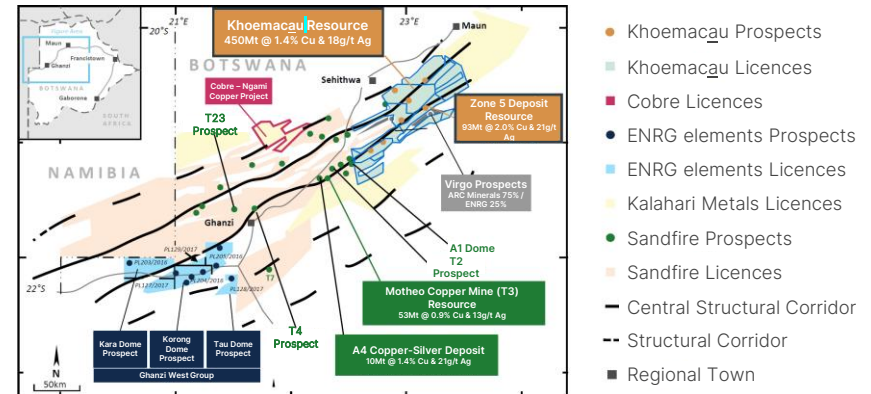
Overview

- Kalahari Copper Belt is a major copper-silver region more than 1,000km in length and 180 to 240km wide
- Consists of a deformed package of metasedimentary and metavolcanic rocks along the northwest margin of the Kalahari Craton
- Zone 5 deposit is the largest discovery to date on the belt showing a Mineral Resource of 93Mt @ 2.0% Cu and 21g/t Ag
- Discovery and successful development of Zone 5 fundamentally changed interest in the potential of this Belt
- Khoemacau is located within a highly prospective area of the copper belt with a large land package and significant potential to expand
- Recent greenfields exploration, albeit modest in scale, has delivered multiple new discoveries for Khoemacau

Kalahari Copper Belt



Khoemacau licence area & surrounding licences



The largest copper mine within the Kalahari Copper Belt

Highlights

✓ Largest resource at 6.4Mt Cu

✓ High grade 1.4% resource compared to average of 0.6% based on reported resources

✓ Fully permitted and in production

✓ Significant existing infrastructure including road access / power

Southern African Cu deposits (Botswana, South Africa and Namibia)

Bubble size = contained Cu Resources

● = other Kalahari Copper Belt projects



Source: S&P Global, October 19th 2023, information presented by the Target Group at <https://www.khoemacau.com/our-portfolio/mineral-resources-and-ore-reserve-estimate>, with estimation dates varying between August 2014 to April 2023.

Ore Reserves and Mineral Resources

	Ore Reserves					Mineral Resources (inclusive of Ore Reserves)																									
	Proved and Probable					Measured					Indicated					Measured and Indicated					Inferred					Measured, Indicated & Inferred					
	Ore	Grade		Contained		Ore	Grade		Contained		Ore	Grade		Contained		Ore	Grade		Contained		Ore	Grade		Contained		Ore	Grade		Contained		Cut-off Cu
	Mt	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)	Mt	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)	Mt	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)	Mt	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)	Mt	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)	Mt	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)	%
Zone 5 Group	31	2.0	20	628	20	14	2.1	20	288	9	52	2.1	28	1,079	47	66	2.1	26	1,367	55	101	1.9	26	1,957	84	166	2.0	26	3,324	140	Varies
Zone 5	31	2.0	20	628	20	14	2.1	20	288	9	27	1.9	19	517	17	41	2.0	20	805	26	52	2.1	23	1,092	38	93	2.0	21	1,897	64	NSR 65
Zeta North-East	—	—	—	—	—	—	—	—	—	—	9	2.6	53	231	15	9	2.6	53	231	15	20	1.8	34	360	22	29	2.0	40	591	37	1.0
Zone 5 North	—	—	—	—	—	—	—	—	—	—	4	2.6	44	114	6	4	2.6	44	114	6	19	1.8	30	342	18	23	1.9	32	456	24	1.0
Mango	—	—	—	—	—	—	—	—	—	—	11	1.9	23	217	8	11	1.9	23	217	8	10	1.7	20	163	6	21	1.8	21	380	15	1.0
Banana Zone Group	—	—	—	—	—	—	—	—	—	—	9	2.3	38	215	12	9	2.3	38	215	12	148	0.8	9.4	1,144	45	157	0.9	11	1,359	56	0.5 to 1.0
Boseto Group	—	—	—	—	—	5	1.3	11	65	2	19	1.4	20	263	12	24	1.4	18	328	14	102	1.3	17	1,363	53	126	1.3	17	1,691	67	0.5 to 1.0
Total	31	2.0	20	628	20	19	1.9	18	353	11	80	2.0	27	1,557	70	99	1.9	26	1,910	81	351	1.3	16	4,464	182	450	1.4	18	6,374	263	Varies

Note: Information presented by the Target Group at <https://www.khoemacau.com/our-portfolio/mineral-resources-and-ore-reserve-estimate>, with estimation dates varying between August 2014 to April 2023

Thank you

