



Mushima North Silver-Copper Project

Investor Meet Company Presentation - 23 April 2026

Drilling at Target A1, Mushima North Project, Zambia



DISCLAIMER

The content of information contained in these slides and the accompanying verbal presentation (together, the "Presentation") has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). Reliance upon this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. If any person is in any doubt as to the contents of this Presentation, they should seek independent advice from a person who is authorised for the purposes of FSMA and who specialises in advising in investments of this kind.

This Presentation is being supplied to you solely for your information. This Presentation has been prepared by, and is the sole responsibility of, Tertiary Minerals plc (the "Company"). The directors of the Company have taken all reasonable care to ensure that the facts stated herein are true to the best of their knowledge, information and belief.

This Presentation does not constitute, or form part of, an admission document, listing particulars or a prospectus relating to the Company, nor does it constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract therefor.

The information in this Presentation is provided as at the date of this presentation and as such is preliminary in nature, has not been fully verified by the Company and is subject to material amendment, updating and change. The Company undertake no obligation to provide the recipient with access to any additional information or to update this Presentation or any additional information or to correct any inaccuracies in any such information which may become apparent. This document sets out certain features of the Company and does not purport to provide a complete description of the Company or the shares in the Company.

No reliance may be placed for any purpose whatsoever on the information contained in this Presentation or on its completeness, accuracy or fairness thereof, nor is any responsibility accepted for any errors, misstatements in, or omission from, this Presentation or any direct or consequential loss however arising from any use of, or reliance on, this Presentation or otherwise in connection with it.

By accepting this Presentation you confirm, represent and warrant that you have consented to receive information in respect of securities of the Company and other price-affected securities (as defined in the Criminal Justice Act 1993 ("CJA")) which makes you an "insider" for the purposes of Part V of the CJA, and you agree not to deal in any securities of the Company until such time as the inside information (as defined in the CJA) of which you have been made aware has been made public for the purposes of the CJA.

This Presentation may not be reproduced or redistributed, in whole or in part, to any other person, or published, in whole or in part, for any purpose without the prior consent of the Company. The contents of this Presentation are confidential and are subject to updating, completion, revision, further verification and amendment without notice.

The Presentation is being distributed on request only to, and is directed at, authorised persons or exempt persons within the meaning of FSMA or any order made thereunder or to those persons falling within the following articles of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Financial Promotion Order"): Investment Professionals (as defined in Article 19(5)), members and creditors of certain bodies corporate (as defined in Article 43 (2)) High Net Worth Companies (as defined in Article 49(2)). Persons who do not fall within any of these definitions should not rely on this Presentation nor take any action upon it but should return it immediately to the Company. This Presentation is exempt from the general restriction in section 21 of FSMA relating to the communication of invitations or inducements to engage in investment activity on the grounds that it is made only to certain categories of persons.

Neither this Presentation nor any copy of it should be distributed, directly or indirectly, by any means (including electronic transmission) to any persons with addresses in the United States of America (or any of its territories or possessions) (together, the "US"), Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. The recipients should inform themselves about and observe any such requirements or relationship.

The Company's ordinary shares have not been, and are not expected to be, registered under the United States Securities Act 1933, as amended, (the "US Securities Act") or under the securities laws of any other jurisdiction, and are not being offered or sold, directly or indirectly, within or into the US, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland or to, or for the account or benefit of, any US persons or any national, citizen or resident of the US, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland, unless such offer or sale would qualify for an exemption from registration under the US Securities Act and/or any other applicable securities laws.

Past Performance

This Presentation contains statements regarding the past performance of the Company's ordinary shares. Past performance cannot be relied upon as a guide to future performance.

Forward-looking Statements

This Presentation or documents referred to in it contain forward-looking statements. These statements relate to the future prospects developments and business strategies of the Company and its subsidiaries (the "Group"). Forward-looking statements are identified by the use of such terms as "believe", "could", "envisage", "estimate", "potential", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements contained in this Presentation are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of this Presentation. No undertaking, representation, warranty or other assurance, expressed or implied, is made or given by or on behalf of the Company or any of its directors, officers, partners, employees or advisers or any other person as to the accuracy or the completeness of the information or opinions contained herein and to the extent permitted by law no responsibility or liability is accepted by any of them for any such information or opinions. Notwithstanding the aforesaid, nothing in this paragraph shall exclude liability for any representation or warranty made fraudulently.



TERTIARY'S FLAGSHIP PROJECT: MUSHIMA NORTH SILVER-COPPER PROJECT

NEW DISCOVERY IN THE IRON-OXIDE-COPPER-GOLD REGION



Discovery and Advancement (Target A1 Silver Oxide Discovery)

- JORC Exploration Target range of **15-30 Mt at 40-60 g/t silver equivalent (AgEq)**, up to **58 Moz AgEq**.
- **Near-surface and in the oxide zone:** favourable economics.
- **Discovery and advancement made on a limited budget (<£450k).**



Project Upsides

- **Target A1 is open to the northwest and southwest.**
- **Depth extent untested.** Potential for underlying sulphide mineralisation beneath surface oxide zone untested.
- **Multiple drill-ready targets** within trucking distance of Target A1.



Milestones and Catalysts

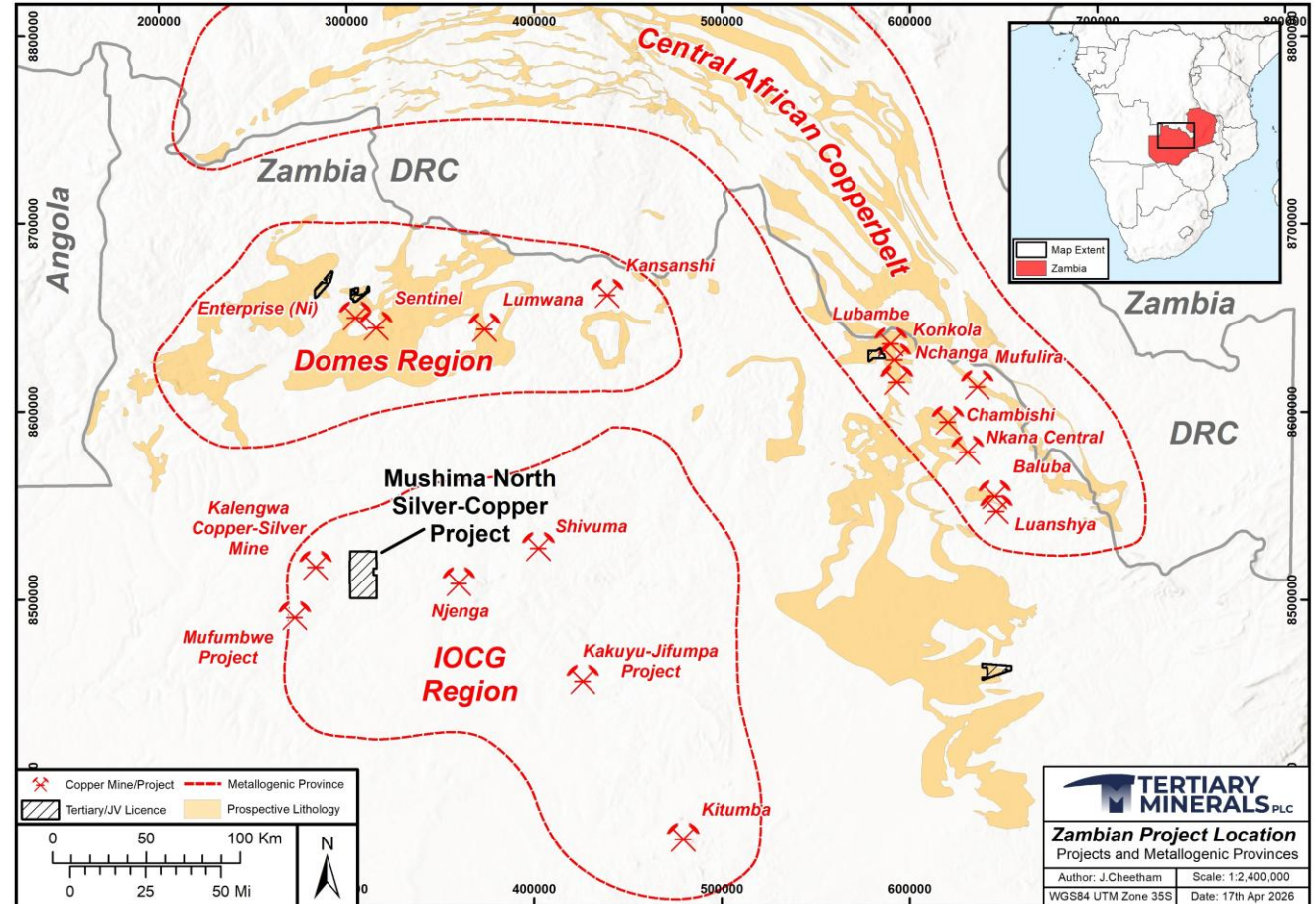
- **Infill drilling and testwork to de-risk project towards a maiden Mineral Resource Estimate.**
- **Expansion drilling:** extension drilling at Target A1 and initial drilling of other targets within Project area.
- **Several potential re-rating moments for currently the undervalued project.**



MUSHIMA NORTH SILVER-COPPER PROJECT

KEY HIGHLIGHTS

- **Right address:** Located in prospective IOCG region and only 20km east of Kalengwa Cu(-Ag) Mine (currently in redevelopment).
- **Large Licence:** 350km² of prospective ground along intrusive margin.
- **Proven Exploration Concept:** Target A1 Silver Oxide Discovery confirms prospective nature of near surface, oxide zone mineralisation.
- **Targeting near surface oxide ounces.**
- **Potential for deeper sulphide mineralisation.**





WHY CHASE OUNCES IN THE OXIDE ZONE?

“OXIDE OUNCES” ARE SUPERIOR

Typically, these deposits benefit from:

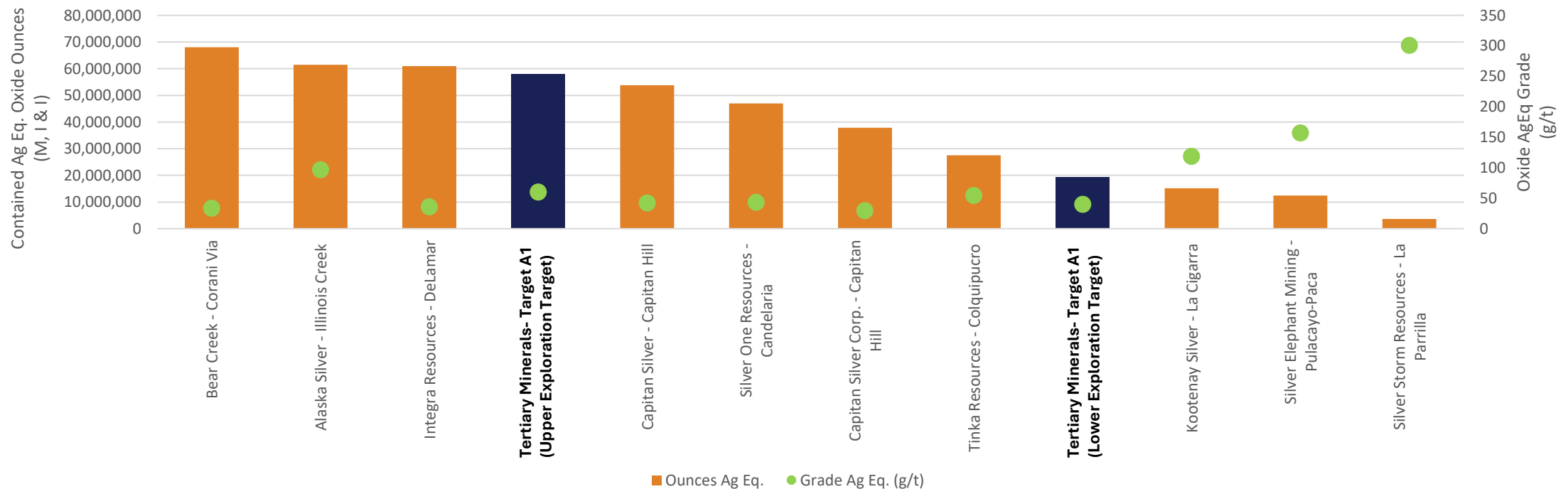
- **Low-Cost Mining:** weathered near surface equals lower stripping ratio, potentially free-digging, open to bulk tonnage open pit operation.
- **Low-Cost Processing:** often simpler metallurgy resulting in leachable or free-milling with high recovery rates. Simple technical flow sheets.
- **Lower Development Costs:** lower Capex and sustaining costs.
- **Shorter Lead Times:** compressed timelines through development to first production and a re-rating.
- **Represent lower risk projects and commonly command a high premium in terms of EV/oz value.**



TARGET A1 SILVER OXIDE DISCOVERY

COMPELLING SILVER DISCOVERY

- Defined JORC-compliant Exploration Target of 15-30 Mt @ 40-60 g/t AgEq range (19-58 Moz AgEq) near surface in the oxide zone.
- Most silver projects are in fresh/sulphide zone: limited silver projects in oxide worldwide makes Target A1 a compelling project.





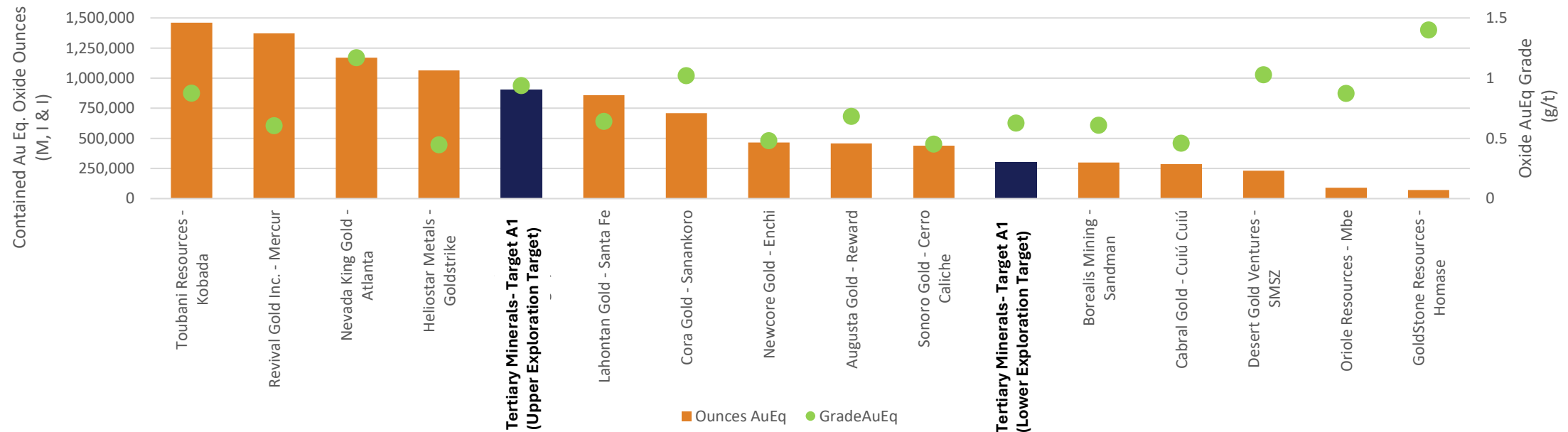
TARGET A1 SILVER OXIDE DISCOVERY

OXIDE GOLD CONTEXT

- Standalone silver oxide deposits are geologically less common than oxide gold deposits.

To help provide context of the potential of Target A1 we use a gold proxy (converting the AgEq Oz to AuEq Oz (using a 64:1 ratio): **approximately 300,000 – 900,000 oz AuEq and 0.63 to 0.94 g/t AuEq**

- Target A1 represents a significant silver oxide discovery.**

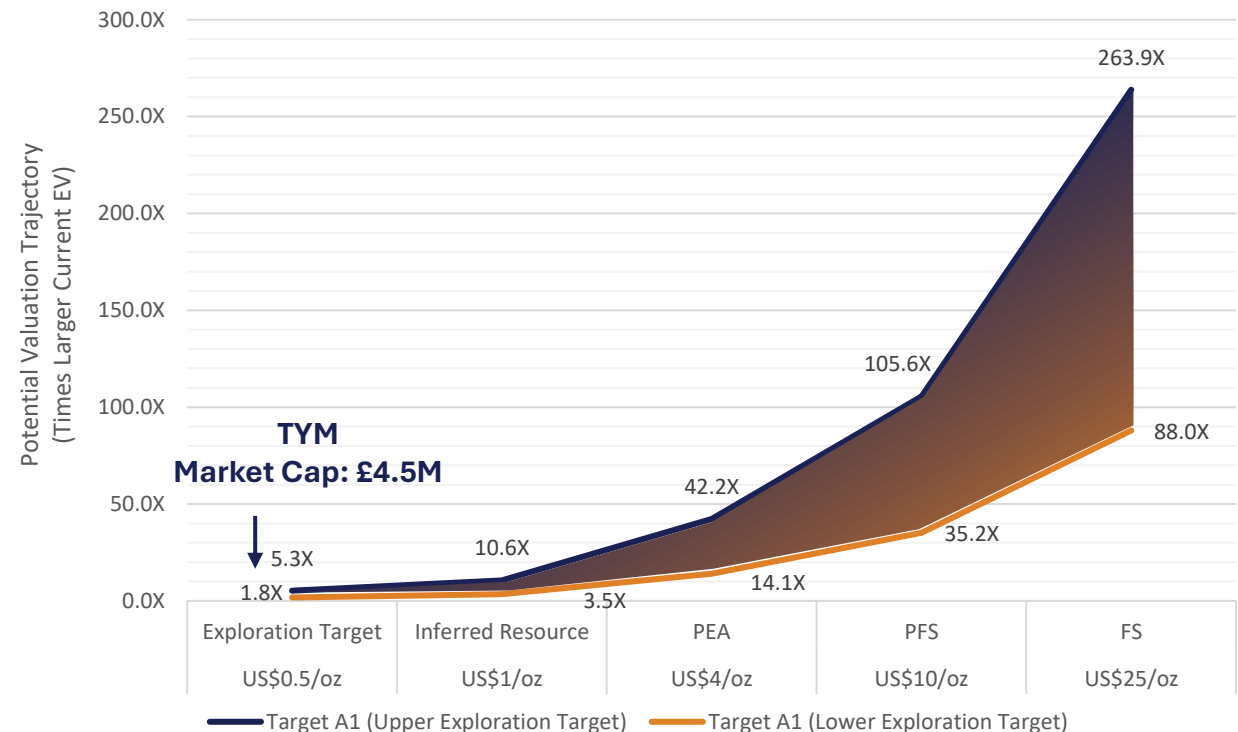




VALUATION TRAJECTORY

UNDERVALUED PROJECT & COMPANY

- **Ounces in Oxide Zone are more economically viable than sulphide ounces and are thus more valuable.**
- Based on the Exploration Target range (19-58 Moz Ag eq. & US\$0.5/oz), we believe:
 - EV should be **1.8-5.3 times current level**, and
 - **Anticipated substantial uplift in the potential value of Target A1 as it is advanced/derisked.**
- **Additional upside:** project is open northwest, southwest and at depth, plus other nearby targets.





GAINING TRACTION

SHARE PRICE PERFORMANCE

- Increase of ~80% in 12 months.
- 2 new significant shareholders on board (combined >10%).
- Up ~200% from June 2025 low.
- Current Market Cap. ~ £4.5M.





BROKER COVERAGE INITIATED

SP ANGEL

Key points from Flash Note:

- **BUY** rating with a Target Price of 0.26p (200% on current share price).
- *“We see Mushima North as holding potential for a bulk-tonnage, low strip open pit operation in a tier one African mining jurisdiction”.*
- **Conclusion:** *“This is an important milestone for Tertiary and their greenfield Mushima North Discovery, outlining a shallow, flat-lying Exploration Target..... We make two key points regarding Mushima North. First, the target remains open in multiple directions, leaving ample scope to expand tonnage. Second, the primary source of mineralisation at the project remains unknown, suggesting potential for a discovery at depth.”*

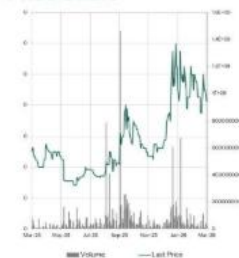
SP ANGEL.

Non-Independent Research
*SP Angel acts as Nomad and
Broker
MIFID II Exempt
01 April 2026

Stock Data
Ticker
Share Price (GBX)
Market Cap

TYMLN
0.08p
£4.3m

Price Chart



Research

Arthur Parish
+44 20 3470 0476
arthur.p parish@spangel.co.uk
John Meyer
+44 20 3470 0490
john.meyer@spangel.co.uk
Sergiy Raevskiy
+44 20 3470 0474
sergiy.raevskiy@spangel.co.uk
Simon Boardman
+44 20 3470 0464
simon.boardman@spangel.co.uk
Sales
Richard Parsons
+44 20 3470 0472
richard.parsons@spangel.co.uk
Grant Baker
+44 20 3470 0471
grant.baker@spangel.co.uk
Rob Ross
+44 20 3470 0636
rob.ross@spangel.co.uk
Abigail Wayne
+44 20 3470 0634
abigail.wayne@spangel.co.uk

SP Angel | Prince Frederick House | 35-39 Madrox Street | London | W15 2PP | United Kingdom

SP Angel Corporate Finance LLP is authorised and regulated by the Financial Conduct Authority. Registered in England No. 03131948. Registered Office: Prince Frederick House, 35-39 Madrox Street, London W15 2PP.

Mining Flash Note

Tertiary Minerals*

TYMLN

BUY: 0.26p

Exploration Target delivered for Mushima North, MRE due 2026

Tertiary Minerals (LSE: TYM) is a London-listed natural resources Company focused on advancing a portfolio of exploration projects in Zambia and Nevada. The Company published a maiden JORC Exploration Target at its Mushima North Project in Zambia.

- Tertiary Minerals has released a maiden JORC Exploration Target for the A1 Target at Mushima North Project in Zambia.
- The asset lies 28km east of the Kalengwa Copper-Silver mine and the Exploration Target has been reported solely over the A1 Target.
- The Exploration Target outlines:
 - 15-30mt at 40-60g/t AgEq
- Using SP Angel's long-term commodity price assumptions, this generates a contained ounce range of 19.3moz-57.9moz AgEq.
- The Target has been generated with 3,084m of drilling over three phases.
- The mineralised body is hosted within a flat-lying tabular supergene oxide zone stretching 500m long, 300m wide and 75m thick.
- Tertiary has identified multiple targets over the wider Mushima North that warrant drill testing, with several targets showing similar geological characteristics to the A1 Target.
- Focus at the A1 Target will include drilling to the northwest, southwest and at depth.
- Management will also complete infill drilling, metallurgical test work, mining studies and plant/infrastructure requirements to derisk the project towards MRE.
- Tertiary plans to deliver a maiden JORC MRE by year end.
- We see Mushima North as holding potential for a bulk-tonnage, low strip open pit operation in a tier one African mining jurisdiction.

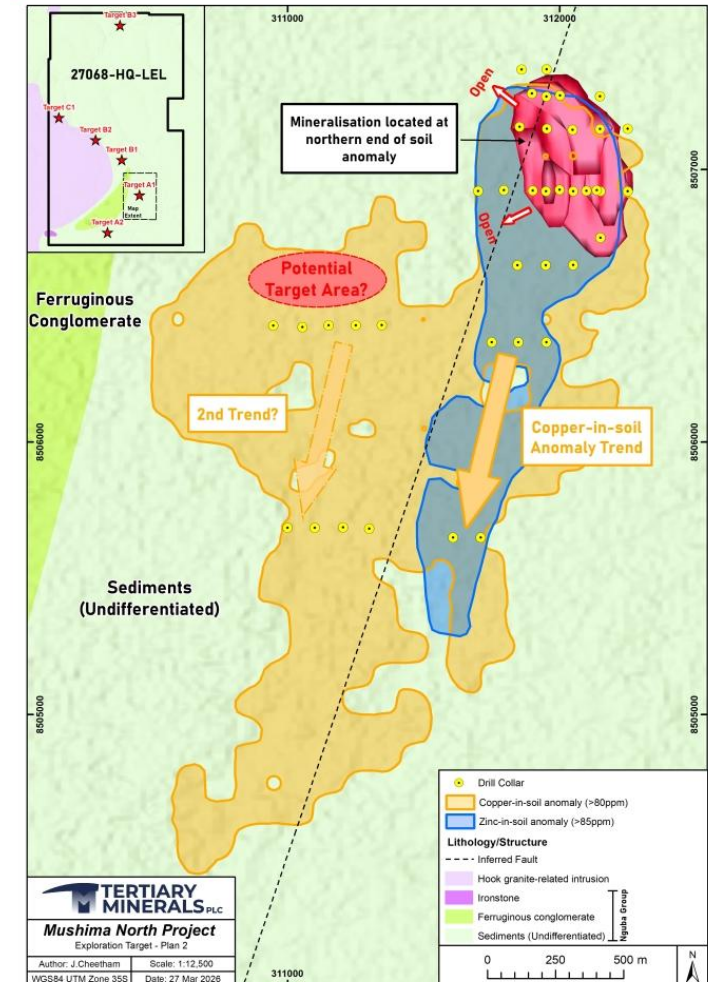
Conclusion: This is an important milestone for Tertiary and their greenfield Mushima North discovery, outlining a shallow, flat-lying Exploration Target at the Mushima North silver-copper-zinc project. We make two key points regarding Mushima North. First, the target remains open in multiple directions, leaving ample scope to expand tonnage. Second, the primary source of mineralisation at the project remains unknown, suggesting potential for a discovery at depth. Further drilling will now be completed, alongside metallurgical test work, to derisk and add scale to the project. Below we highlight a trading multiple valuation scenario which supports a maiden target price of 0.26p/share



NEXT STEPS

TARGET A1: INFILL AND EXPANSION DRILLING

- **Up to 58 Moz silver eq.** (JORC-compliant Exploration Target, Target A1 only) in oxide and near surface.
- **Working towards a Maiden MRE:** only ~3km of drilling completed so far.
- Infill drilling and metallurgical work will allow the definition of a resource estimate.
- **Expansion drilling:** silver oxide mineralisation remains open to the northwest and southwest.
 - Potential to extend the boundaries of defined mineralisation.
 - Depth extent/sulphide mineralisation untested.
- **Additional Targets:** nearby targets drill ready.

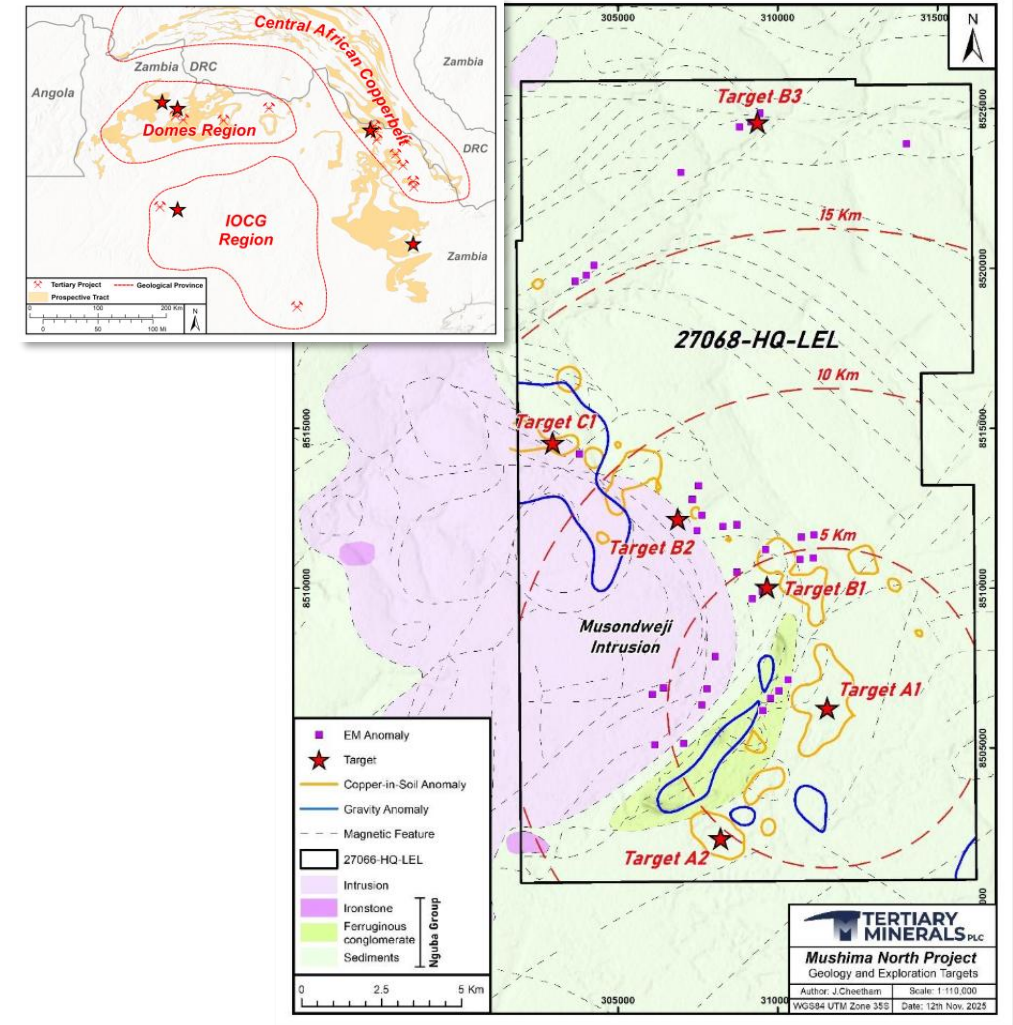




NEXT STEPS

TARGET A1: REGIONAL TARGETS

- **Multiple nearby targets:** (A2, B1, B2, B3, C1) based on geochemistry & geophysics:
 - All within 20km form Target A1.
 - All drill ready.
- A2 and B1 within 6km of Target A1 Silver Oxide Discovery and with similar characteristics.
- Plan to explore other targets post MRE/development studies.
- **Nearby Mine Development:** Target A1 Silver Oxide Discovery 28km east of Kalengwa Cu(-Ag) Mine (in development).





KEY TAKEAWAYS

COST EFFECTIVE DRILLING WITH LOCAL AND REGIONAL UPSIDE



Advanced to Exploration Target on 3,083m of AC/RC Drilling

Quick and efficient exploration.

Target A1 has been a very cost-effective discovery, with just £450k spent to date.
ROI (based on exploration target range and US\$0.5/oz Ag) = 1,487% to 4,661%.



Exploration Target Remains Open

The Exploration Target remains open to the northwest, southwest and at depth.
Potential to expand occurrence with additional drilling.
Potential for sulphide mineralisation beneath the oxide zone untested.



Regional Potential

Numerous geochemical and/or geophysical satellite targets (A2, B1, B2, B3, C2) remain untested.
Drill testing of these targets could make Mushima North a regional play.



2026/2027 Milestones

Mid-Year – Drilling to Resume.
End of Year – Maiden Resource Estimate.



SUMMARY

MULTIPLE UPSIDE MILESTONES ACROSS PORTFOLIO

Mushima North Project

- **Workings Towards Maiden MRE:**
Infill drilling and metallurgical testwork \implies towards a Maiden MRE announcement.
- **Potential to Expand:** Testing “open” areas and at depth.
- **Other Targets:** Drill test nearby targets (<12km from Target A1).

Other Projects

- **KoBold Metals JV:** Konkola West Project (adjacent to Konkola Deeps Mine- 344Mt @ 3.8% Cu). Exploring for the continuation of the ore horizon:
Currently advancing to Stage 2 Earn-in: Set-up of JV company (post Stage 1) \implies further drilling (cumulative expenditure of US\$6M).
- **FQM:** Mukai Project located 17km from FQM’s Trident Project (Sentinel- 584Mt @ 0.45%Cu and Enterprise- 30.4Mt @1.01% Ni)
2nd Year of Due Diligence as part of Agreement (US\$1.5M exploration expenditure required).
- **Other Projects:** Exploring options via bringing in JV partners (fully fund and project manage) or sell.



For Additional Information:



info@tertiaryminerals.com



+44 (0)1625 838 679



www.tertiaryminerals.com



On LinkedIn and X



Tertiary Minerals plc
Silk Point
Queens Avenue
Macclesfield
Cheshire
SK10 2BB
United Kingdom

Additional information in Appendices below



KEY COMPANY HIGHLIGHTS



Flagship Project: Mushima North Silver-Copper Project

Advancing towards a maiden Mineral Resource Estimate towards end of 2026/early 2027.

- 25-20 Mt at 40-60 g/t silver equivalent (AgEq) Up to 58 Moz AgEq.
- Discovery made (mid 2024) to JORC-compliant Exploration Target (early 2026) on limited budget (<US\$0.5M).



Strategic Project Portfolio

Projects are in stable, mining-friendly jurisdictions targeting precious metals/green energy transition metals:

- Zambia: 5 projects (copper, silver).
- US (Nevada): 3 projects (copper, gold, silver).
- Sweden: 1 project (fluorspar).



Project Generator Model

Bringing in JV partners to fund & advance projects while preserving shareholder capital & de-risking.

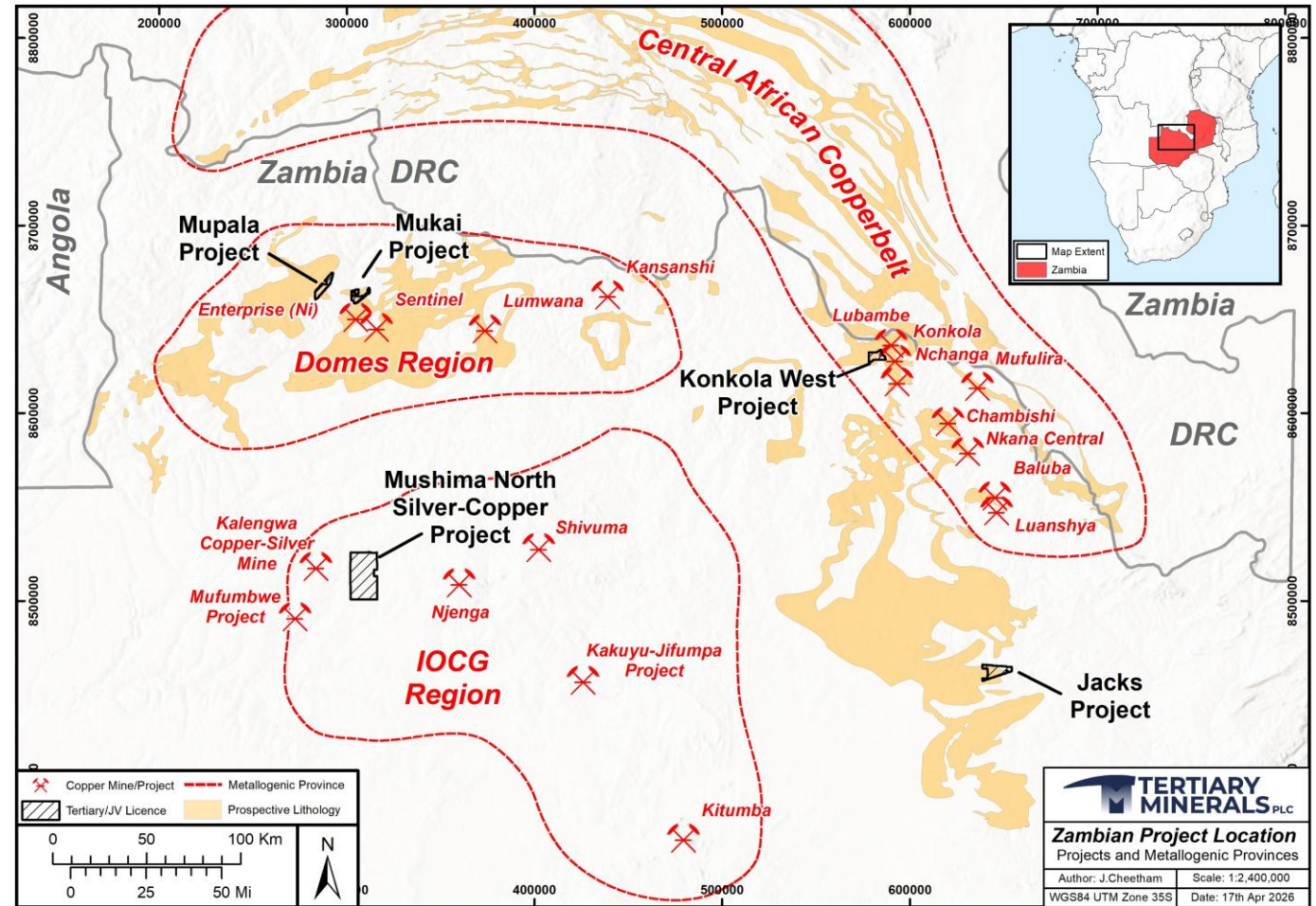
- JV partners include: First Quantum Minerals and KoBold Metals.
- ~US\$5M spent by JV partners on projects since Q2 2024.



ZAMBIAN PROJECT OVERVIEW

Cu, Ag, Zn, Co

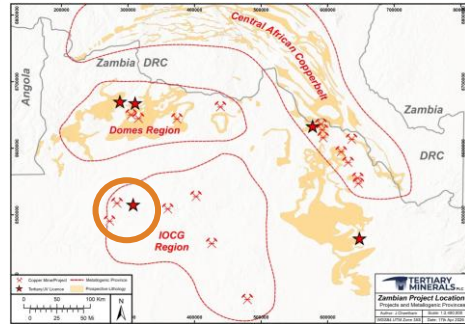
- **5 projects** held directly or through local JV partnership.
- **Key locations in Zambia:** Copperbelt, Domes Region, IOCG Region.
- **Targeting:** Cu, Co, Au, Ag (Sedimentary copper & IOCG).
- Drill ready or early drilling stage.
- **2 Joint Ventures:**
 - JV with First Quantum Minerals (Mukai Project).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





MUSHIMA NORTH SILVER-COPPER PROJECT

ZAMBIAN IOCG REGION

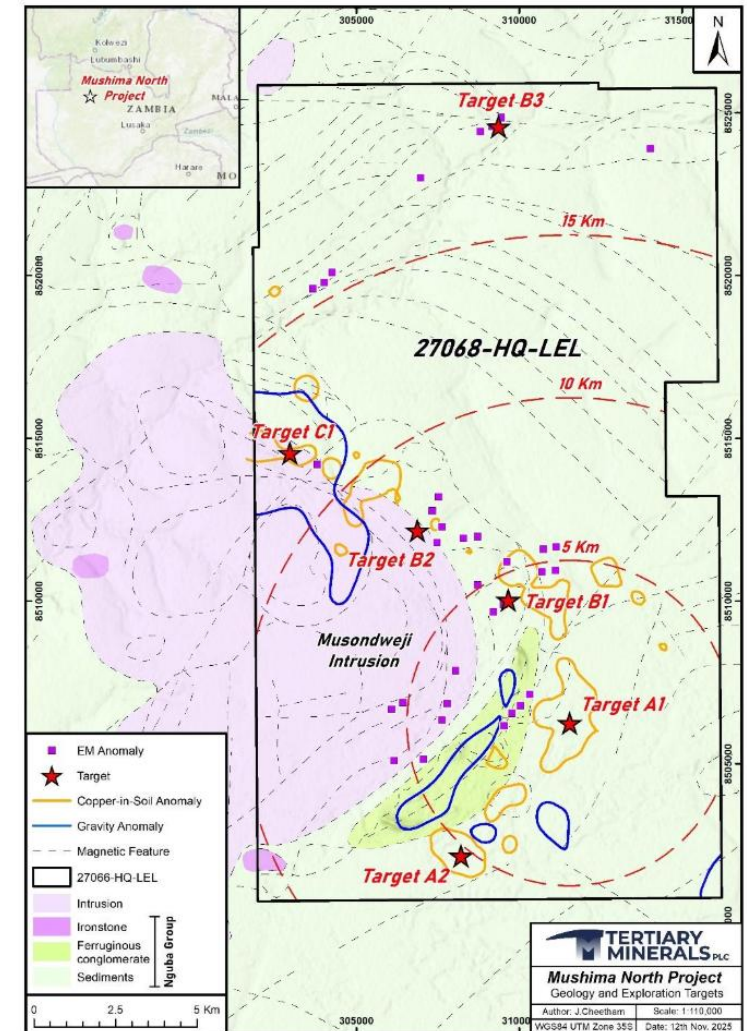


COMMODITY: Copper, Zinc, Silver
OWNERSHIP: 90%
LICENCE : 27068-HQ-LEL, ~350km²
STAGE: Limited (shallow) drilling completed (~2,871m in total)
 JORC Exploration Target: 15-30 Mt at 40-60 g/t silver equivalent.

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.
- **Targeting:** Silver and Copper in IOCG regional: IOCG and sedimentary targets.
- **Extensive historic dataset** from BHP Billiton & FQM (fast tracking target generation process).
- **Technical cooperation** in place with FQM with regards to data a technical input.
- **Multiple drill targets identified:** (A1, A2, B1-B3, C1) based on geochemistry & geophysics.





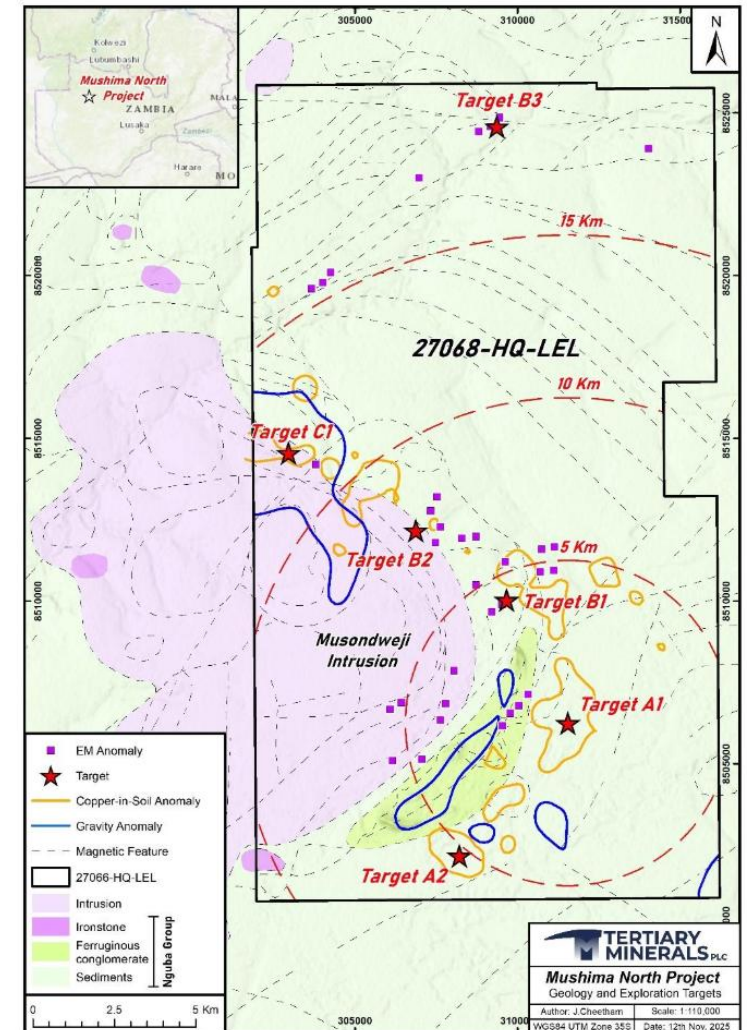
MUSHIMA NORTH SILVER-COPPER PROJECT

TARGET A1 SUMMARY

- **Polymetallic (Ag-Cu-Zn) discovery at Target A1:**
 - 15-30Mt at 40-60 g/t AgEq (up to 58 Moz AgEq).
 - Near surface oxide mineralisation, over 500 by 300m area (75m thick).
 - Open to northwest & southwest, & at depth. Potential for underlying sulphide mineralisation unknown.
- **Best intersect to date:**
 - 97m at 56 g/t Ag & 0.43% Cu, including: 13m at 77g/t Ag & 1.46% Cu.
 - 73m at 32 g/t Ag, including: 21m at 66 g/t Ag.
 - 57m at 0.27% Cu, including: 8m at 0.74% Cu.

POTENTIAL CATALYSTS:

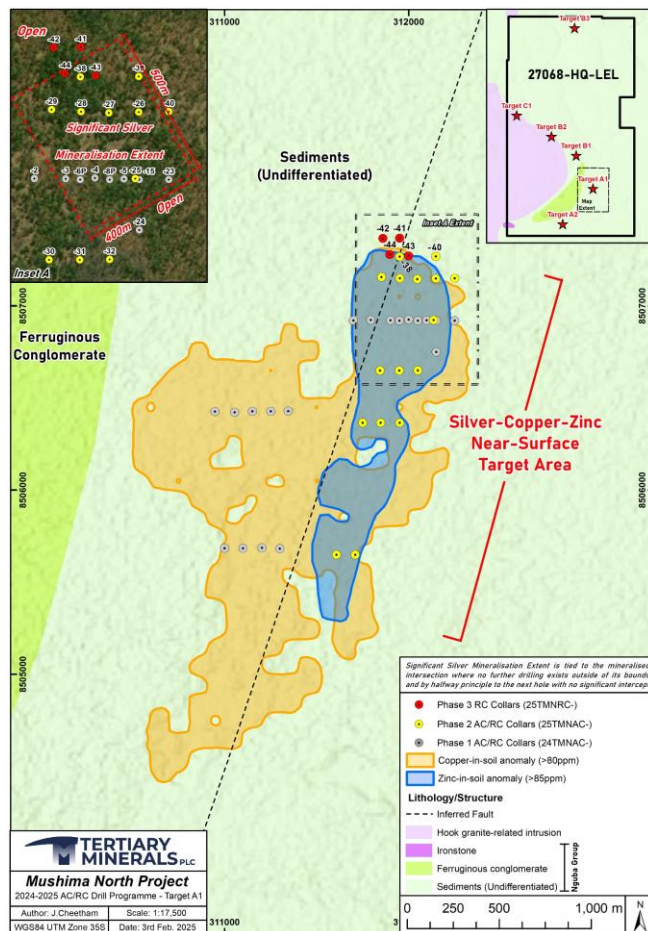
- Advance from Exploration Target to maiden Mineral Resource Estimate (Target A1).
- Expand mineralisation (along strike/ depth).
- Drilling Satellite Targets





MUSHIMA NORTH SILVER-COPPER PROJECT

TARGET A1 DRILL RESULTS



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)
Including:	36	17	0.09	0.27	33	69	0.45	27	607	
24TMNAC-004	57	25	0.20	0.16	14	71	0.66	40	1429	Hole ended in mineralisation (EOH = 71m)
Including:	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)
Including:	17	46	0.18	0.31	57	74	1.03	62	777	
24TMNAC-006P	66	26	0.13	0.25	13	79	0.62	37	1689	Hole ended in mineralisation (EOH = 79m)
Including:	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)
Including:	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	
Including:	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)
Including:	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)
Including:	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	Hole ended in mineralisation (EOH = 72m)
Including:	15	63	0.13	0.56	33	51	1.33	80	945	
	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	Hole ended in mineralisation (EOH = 66m)
Including:	20	86	0.44	0.25	46	66	1.94	117	1720	
	17	92	0.48	0.24	49	66	2.08	125	1564	
And:	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	

Hole ID	Interval (m)	Ag (g/t)	Cu (%)	Zn (%)	From (m)	To (m)	CuEq (%)	AgEq (g/t)	"gramme metres" (Ag)	Comment
25TMNRC-041	No Significant results									EOH= 112m
25TMNRC-042	3	15	0.11	0.05	48	51	0.37	22	45	EOH= 127m
25TMNRC-043	97	56	0.43	0.19	6	103	1.42	85	5432	EOH= 121m
Including:	42	81	0.70	0.24	55	97	2.12	127	3402	
	27	98	0.91	0.25	70	97	2.61	157	2646	
	13	77	1.46	0.23	84	97	2.80	168	999	
25TMNRC-044	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	

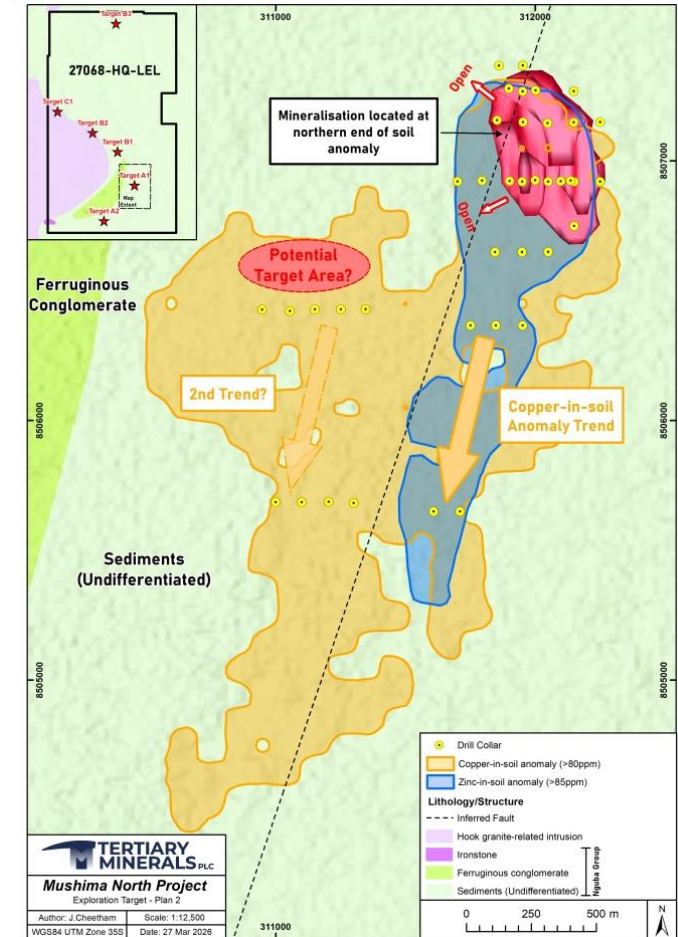
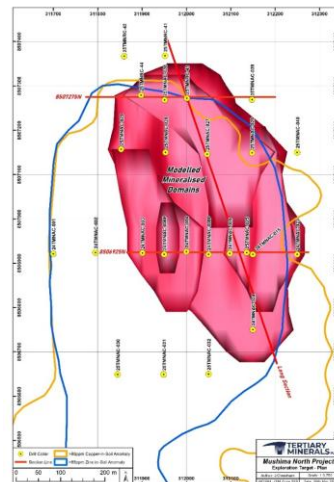
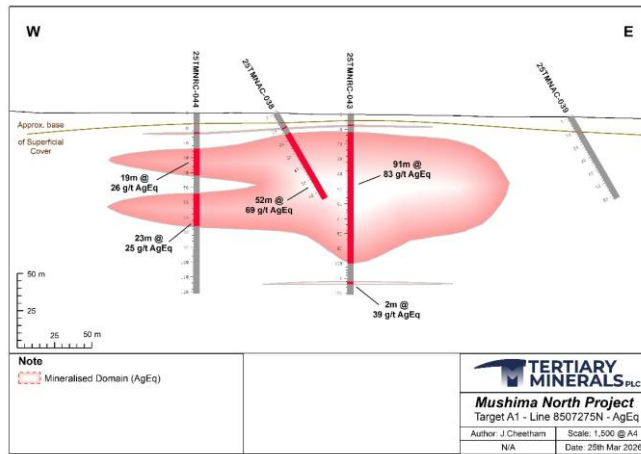
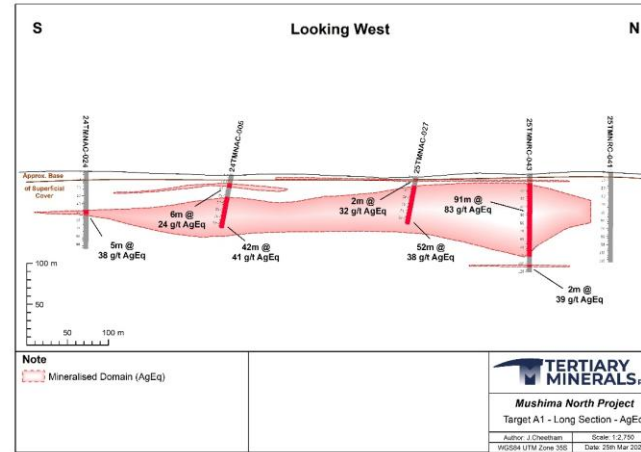
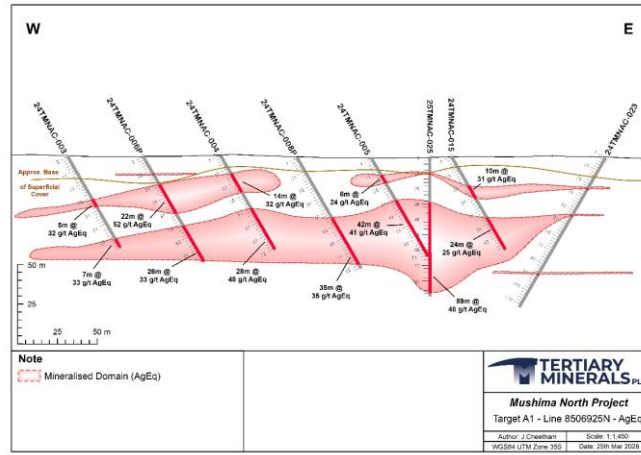
Footnotes

- 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 SILVER-COPPER PROJECT

TARGET A1 DRILL RESULTS





MUSHIMA NORTH SILVER-COPPER PROJECT

TARGET A1: JORC-COMPLIANT EXPLORATION TARGET

Table 1. Exploration Target for Target A1, Mushima North Project.

	Tonnage Range (Mt)	Grade Range (AgEq g/t)
Lower Limit	15	40
Upper Limit	30	60

Notes to Table 1

- The potential quantity and average grade of the near mine Exploration Target is conceptual in nature, there is insufficient data to estimate a Mineral Resource, and it is uncertain if further exploration will result in the definition of a Mineral Resource.
- No economic parameters, mining dilution or recovery factors have been applied to the assessments of tonnes and average grade.
- All figures are rounded to reflect the inherent uncertainty and relative accuracy of the estimate.
- Infill drilling is planned this year to advance the understanding and reduce the uncertainty around the grade variation and continuity and, if successful and appropriate, to enable the reporting of a Mineral Resource.
- Mt = million tonne; g/t = grammes per tonne.

See Press Release: JORC Compliant Exploration Target at the Mushima North Project, Zambia (30 March 2026) for more information.

The methodology and key assumptions made in deriving the Exploration Target are:

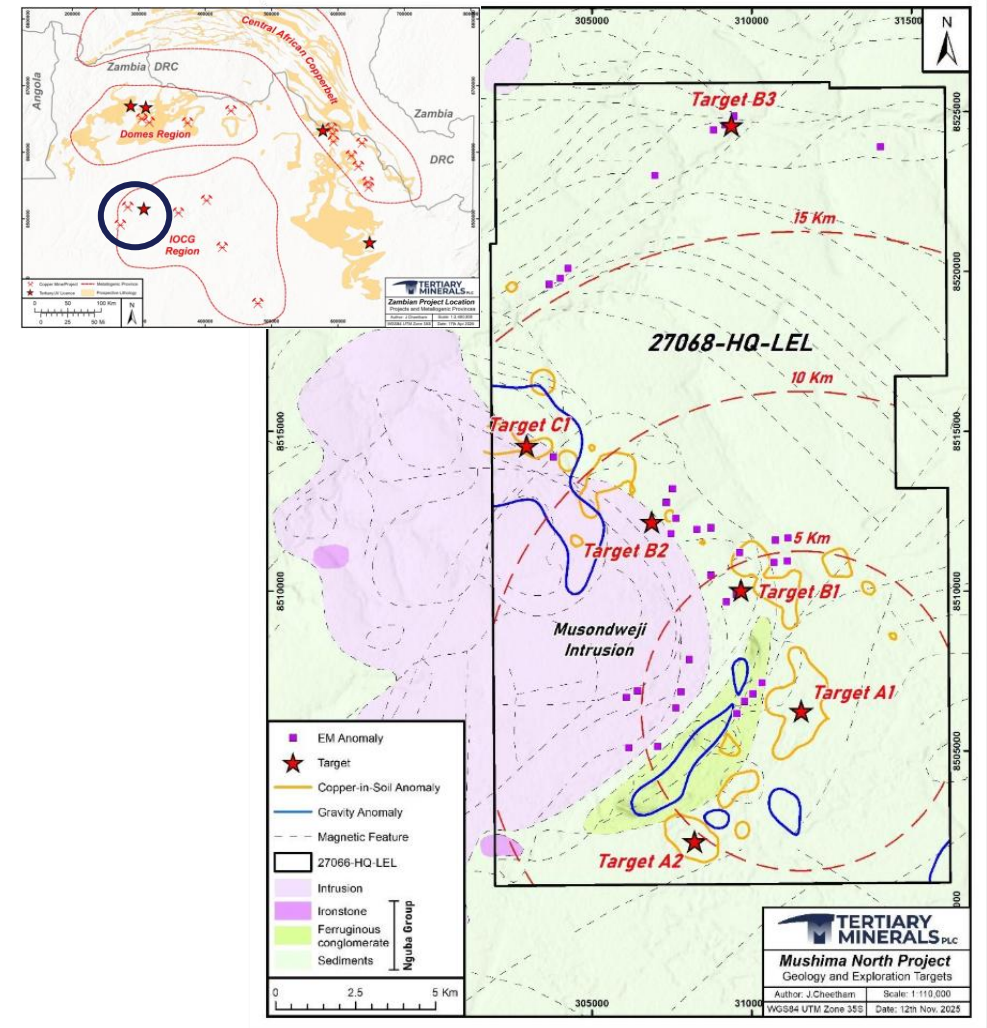
- The mineralisation has been modelled as a tabular flat-lying body some 500m long and 300m wide and up to 75m thick. An AgEq lower cut-off of 25 g/t was used to constrain the modelled mineralisation.
- The mineralisation contains potentially economic values of silver, copper and zinc and as such is reported as a silver equivalent value to incorporate the copper and zinc as well as the silver content of the mineralisation.
- Prior to any interpolation a top cut was applied to the outlying grades based on statistical analysis of the assay data. The following values were applied: Ag: 116 g/t; Cu: 0.8%, and Zn: 1%.
- The available drillhole assay results were interpolated into a 3D block model which encompassed the geological model and estimates undertaken for Ag, Cu and Zn by both Nearest Neighbour and Inverse Distance Squared Methods.
- The estimated block grades for Ag, Cu and Zn were then used to calculate an in-situ AgEq value on a block-by-block basis.
- A tonnage and grade was reported from the block model which was then flexed to provide a range of tonnage and average grade appropriate for Exploration Target reporting in accordance with the JORC (2012) code.
- Metallurgical testwork is planned but no work has been undertaken to date, as such no metallurgical factors were applied to the AgEq calculation. The metal price assumptions used for the AgEq calculation were: Ag: US\$75/oz; Cu: US\$ 5.8/lb, and Zn: US\$ 1.45/lb. This resulted in a AgEq calculation of: $\text{AgEq g/t} = \text{Ag g/t} + (48.38 \times \text{Cu}\%) + (12.1 \times \text{Zn}\%)$.



KEY INVESTMENT HIGHLIGHTS

MUSHIMA NORTH SILVER-COPPER PROJECT

- **25-20 Mt at 40-60 g/t Ag eq. Up to 58 Moz silver eq.** (JORC-compliant Exploration Target, Target A1 only).
- **All Oz in oxide and near surface (75m thick).**
- **Target still open:** northwest and southwest.
- **Unknown depth potential:** open at depth, potential for underlying sulphide mineralisation unknown.
- **Multiple nearby targets:** (A1, B1-B3, C1) based on geochemistry & geophysics- drill ready.
- **Right address:** 20km east of Kalengwa Cu(-Ag) Mine (in development).

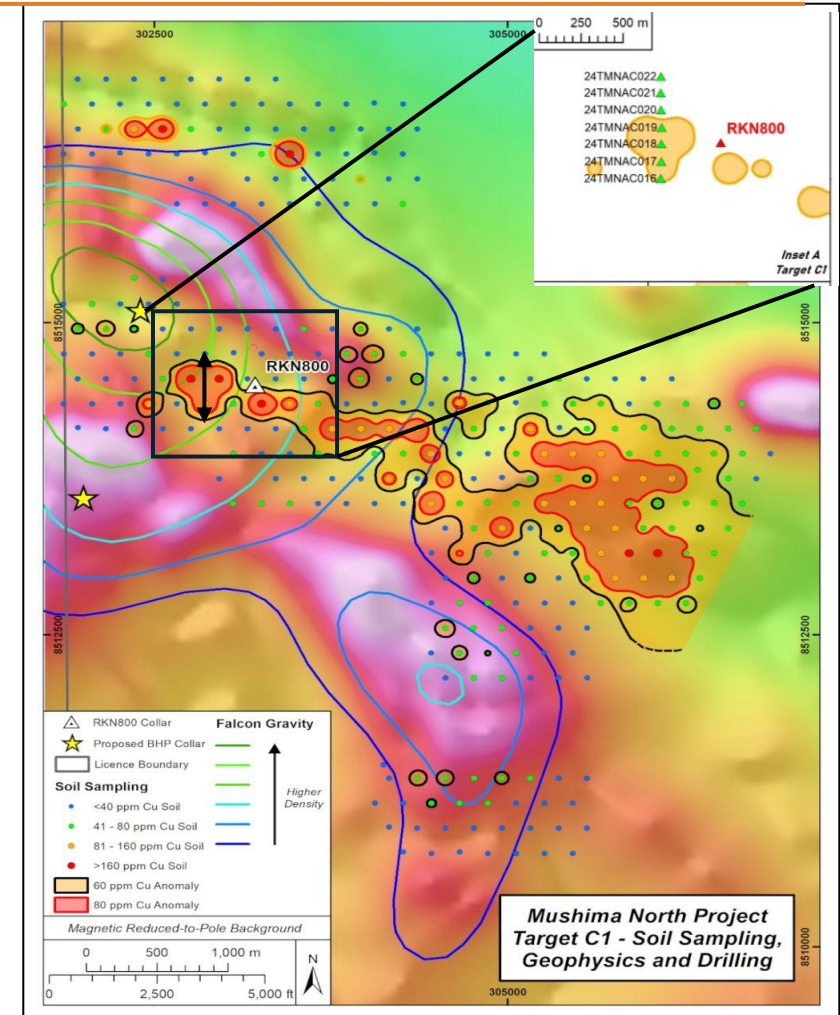




MUSHIMA NORTH SILVER-COPPER PROJECT

TARGET C1 COPPER SULPHIDE TARGET

- 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.





MUSHIMA NORTH SILVER-COPPER PROJECT

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> <i>Phase 3: 4 holes for RC programme (stopped due to rains) at Target A1</i>

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