



INTRODUCING THE LUBAMBE EXTENSION PROJECT

AZMEC – OCTOBER 2021

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A globally significant copper development project

1

The highest grade undeveloped major copper project globally

9.0Mt of contained Cu Resource at 3.6% global Cu grade⁽¹⁾

2

Plan to grow to a 19Mt contained Cu metal with high grade areas open laterally

Targeting 10Mt Cu Resource growth within 2km at higher grades

3

Tier-1 economics validated by Advanced Concept Study – large, long life and low capital intensity

30+ year initial mine life producing >160kt p.a. Cu at \$1.47/lb AISC

4

Underpinned by an existing mine and processing infrastructure

Over US\$980M previous capital investment with 2.5Mtpa facility in place

5

'Green' copper with a strong social licence to operate

Powered by renewable energy and seen as an employer and miner of choice

6

A stable and business-friendly jurisdiction

A pro-mining jurisdiction seeking to grow production through foreign investment

Note:

1. Lubambe Extension Resource only (excluding Existing Mine). Total Lubambe Resource including the Existing Mine is 11.0Mt Cu @ 3.2% global Cu grade

Part of a 1.3 Bt supergiant resource that has been growing for almost a century



Combined Resource demonstrated in host basin to date

- 1.3 Bt @ 3.21% Cu, 0.05% Co
- 42Mt of copper metal

Host basin covers ~300 km²

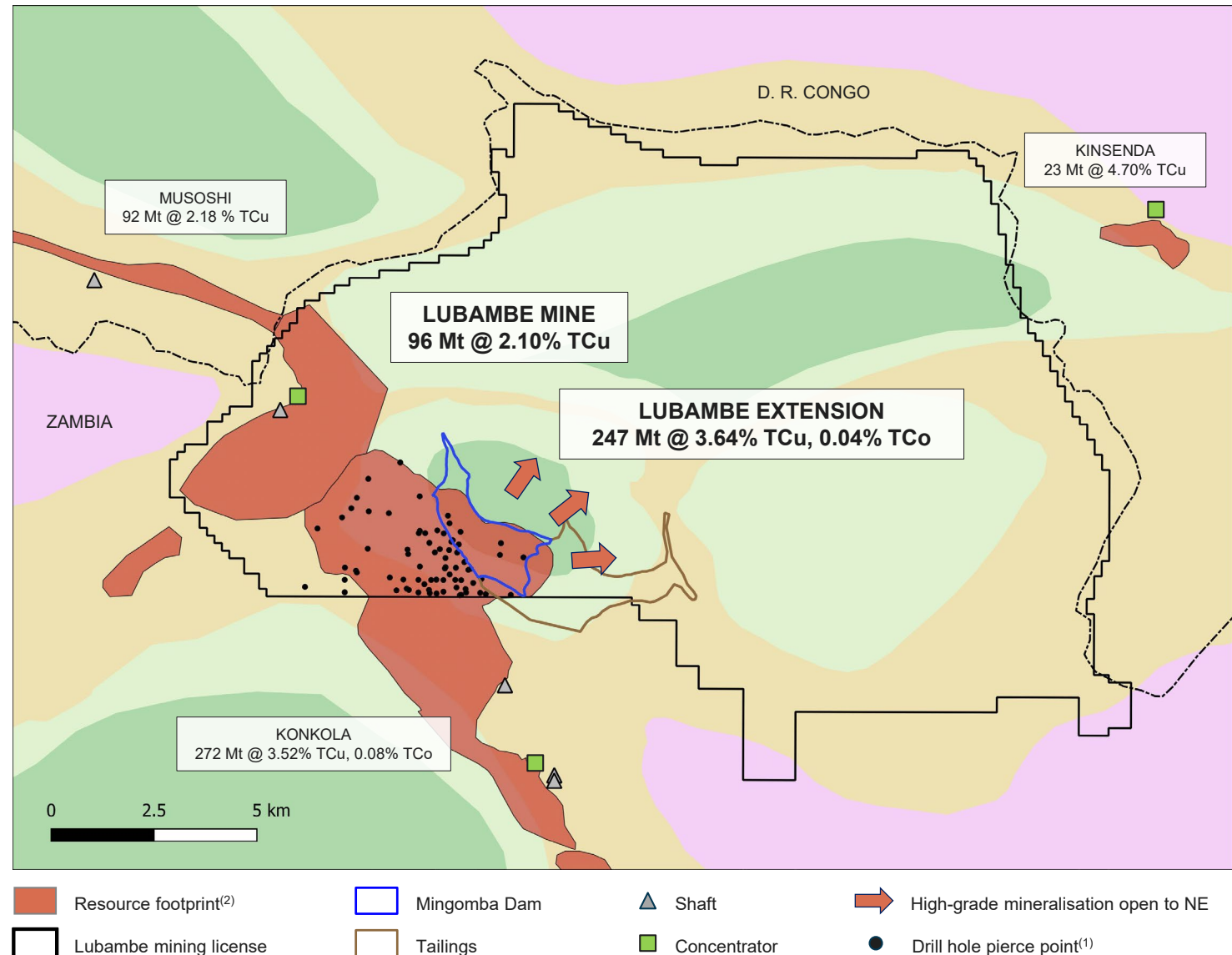
- 76% exclusively held by Lubambe

Known resource occupies just ~35% of host basin

- Mineralisation open in almost all directions with zone of particularly high-grade to north-east
- >50% of the basin is largely untested

Established infrastructure

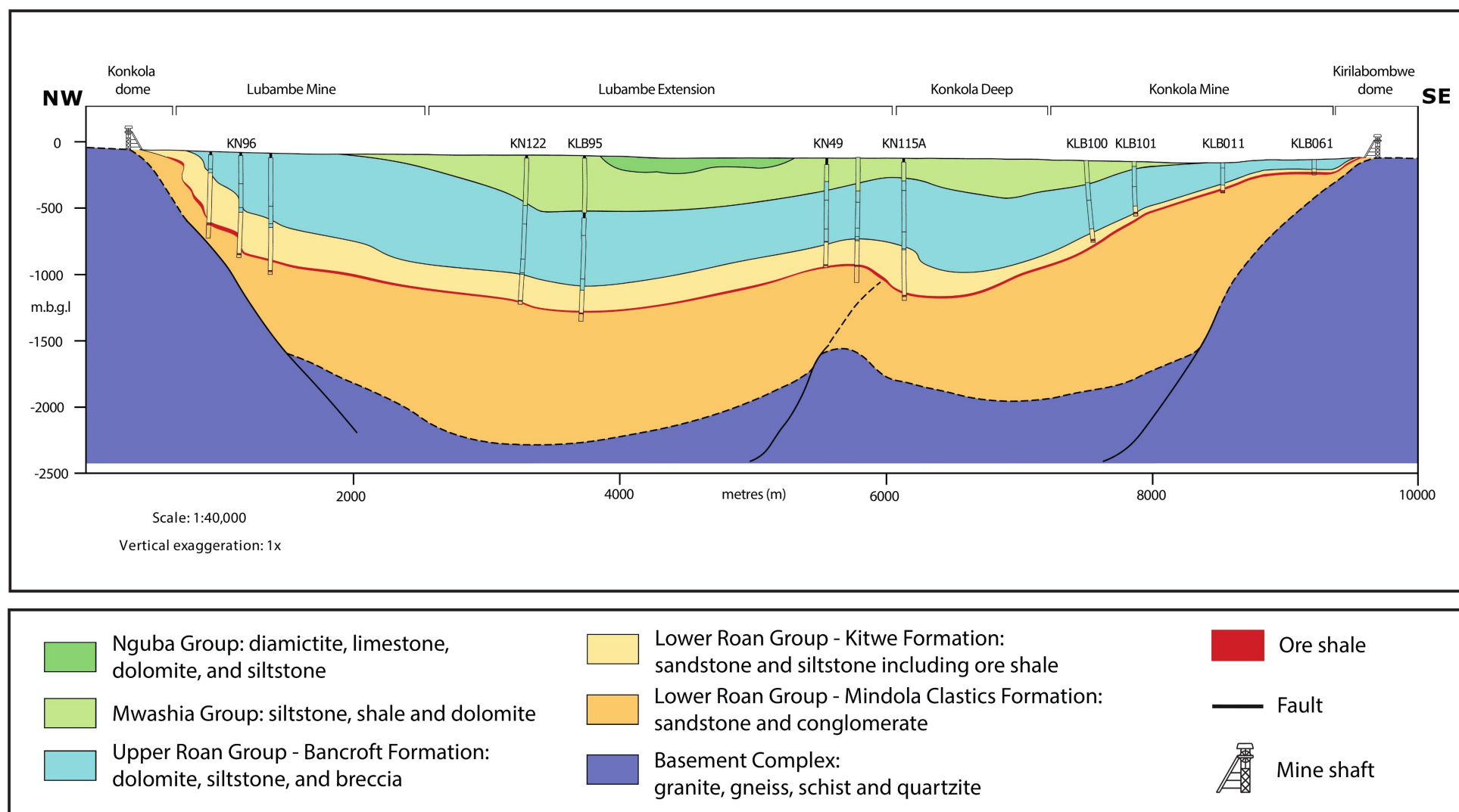
- 5 shafts, 2 declines, 2 plants



Notes:

1. Drillhole pierce points are plotted for the Extension Project only. All drillholes that intersected the ore shale within the Extension Project have been plotted.
2. Resource figures throughout basin based on internal compilation and not necessarily code-compliant.

Exploration and development is technically challenging



Underpinned by an existing mine with infrastructure

Producing mine with modern processing and surface infrastructure

Established mining and processing infrastructure

- 5Mtpa hoisting capacity (2.5Mtpa hoisting shaft, 2.5Mtpa underground conveyor)
- 2.5Mtpa concentrator
- Over US\$500m invested by previous owners to construct the project
- c. US\$189m invested into the project under LCML ownership



To UG Portal

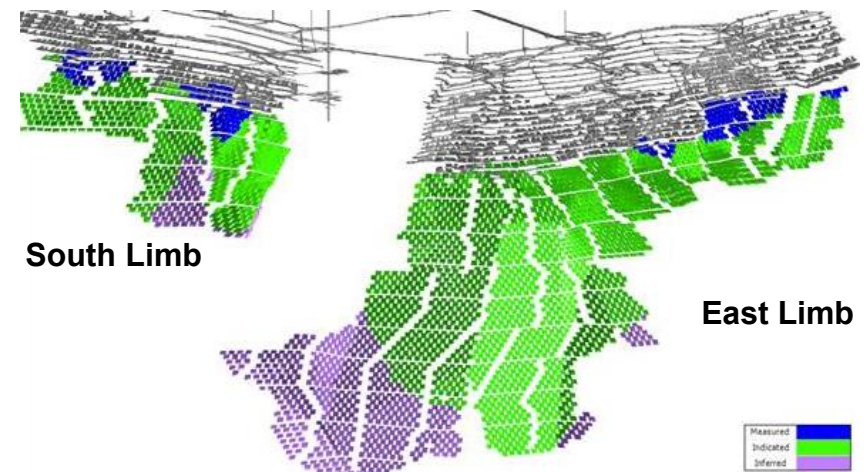
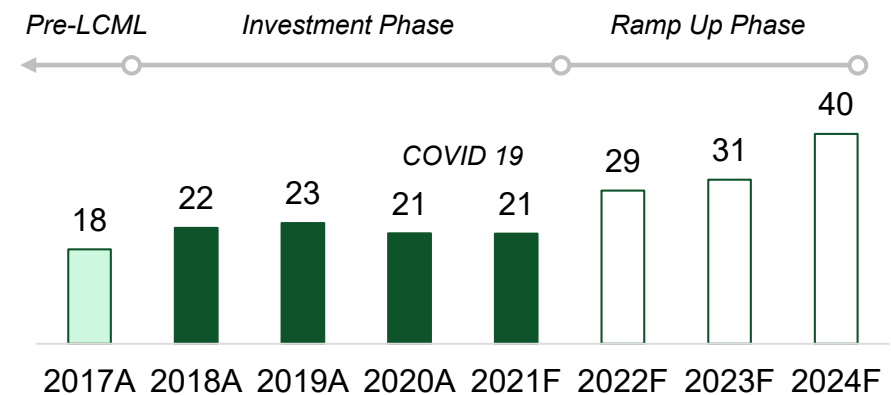
Ore Conveyor & Stockpile

2.5Mtpa Concentrator

2.5Mtpa Shaft

10 year mine life, ramping up to 40ktpa

- Production from two mining areas (East & South Limb) and 5 ramps

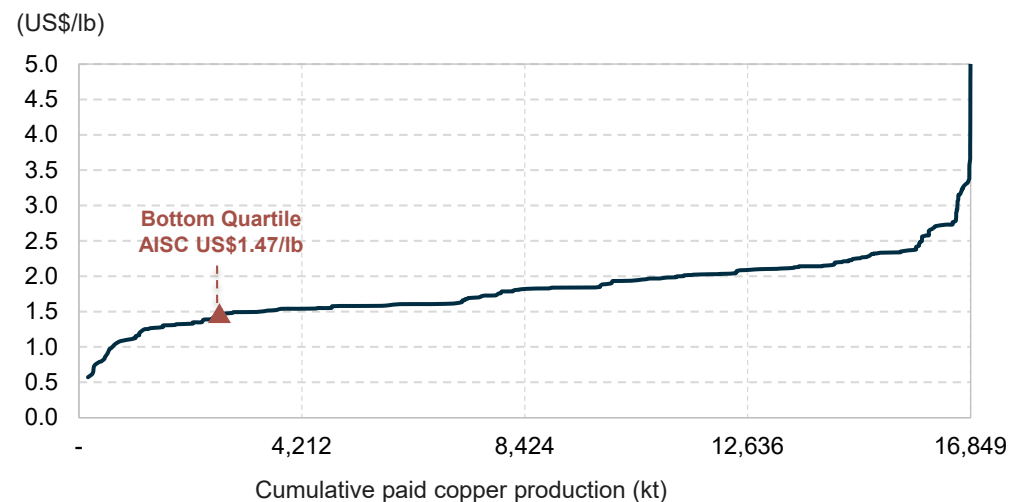


Tier-1 economics validated by Advanced Concept Study

MARCH 2020 ADVANCED CONCEPT STUDY VALIDATES:

- Large scale** (>90ktpa Cu Phase 1, >160ktpa Cu Phase 2)
- Long initial mine life** (>30 years, utilising only c. 45% of Resource)
- Bottom quartile cost production** (AISC: US\$1.47/lb)⁽¹⁾
- Highly compelling economics** (NPV_{8%}: US\$980m - US\$1.35bn)⁽²⁾
- cobalt by-product** (~US\$0.07/lb credit)

GLOBAL COPPER AISC CURVE – PRIMARY COPPER PRODUCERS

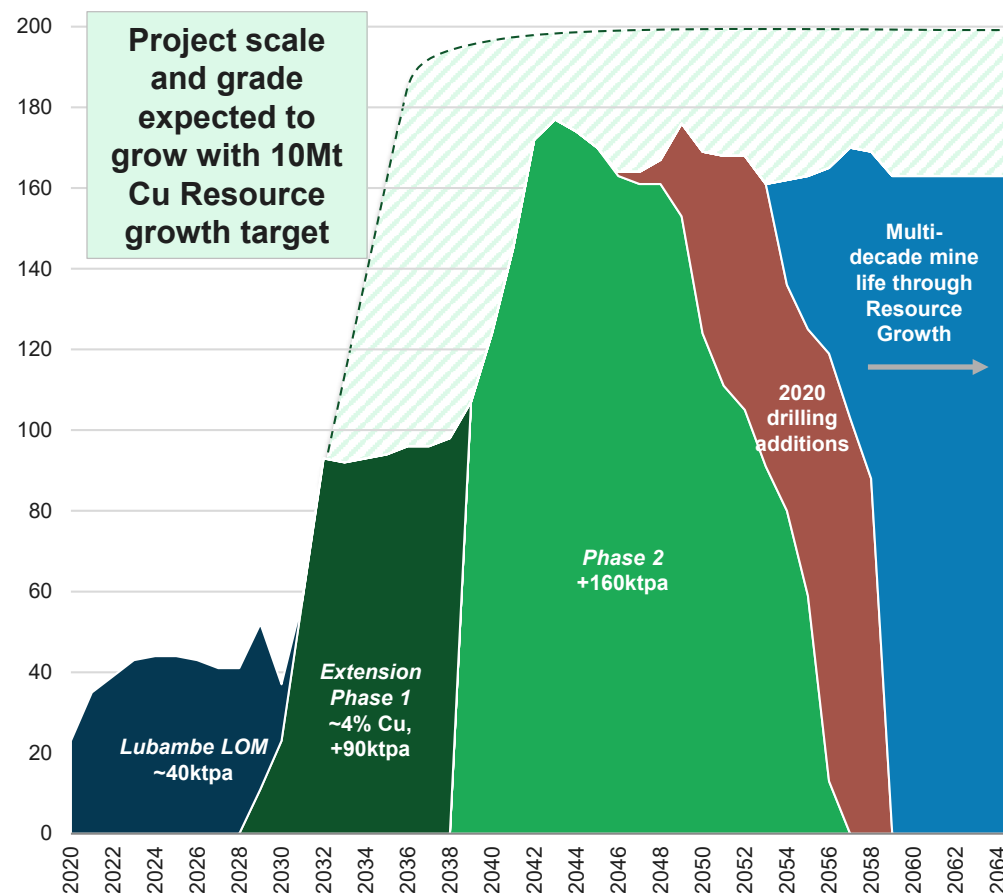


Note:

- All In Sustaining (AISC) cost position based on S&P Global Market Intelligence 2021 All-in-Sustaining Cost (AISC) curve for primary copper producers as at July 2021. AISC reported net of cobalt by-product credits
- NPV range reflecting copper price range of US\$3.00/lb (lower) – US\$3.50/lb (upper)

SIGNIFICANT PRODUCTION UPSIDE REMAINING

Contained Cu Production (ktpa)



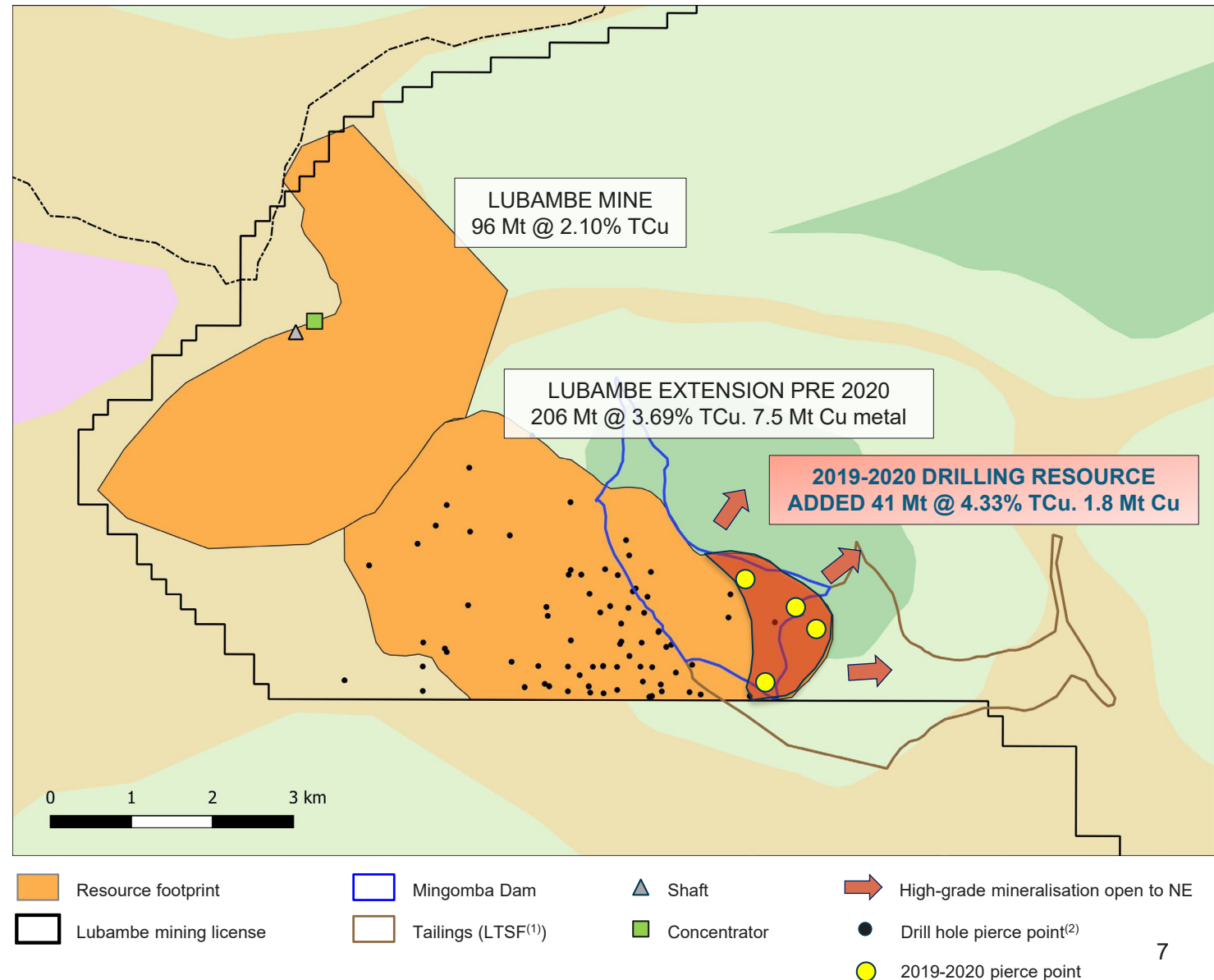
A highly successful exploration programme in 2019-2020 identified exceptionally high grades and added significant value



World class drilling campaign

- 4 deep diamond drill holes
- Orebody continuity to north and east
 - Higher grades
 - Increasing thickness
- **41 Mt @ c.4.3% Cu (1.8 Mt Cu) new Resource added**
- ~10 Mt Resource per drill hole
- **Updated Resource of 247 Mt @ 3.64% Cu and 0.04% Co (9.0Mt Cu, 0.1Mt Co)**

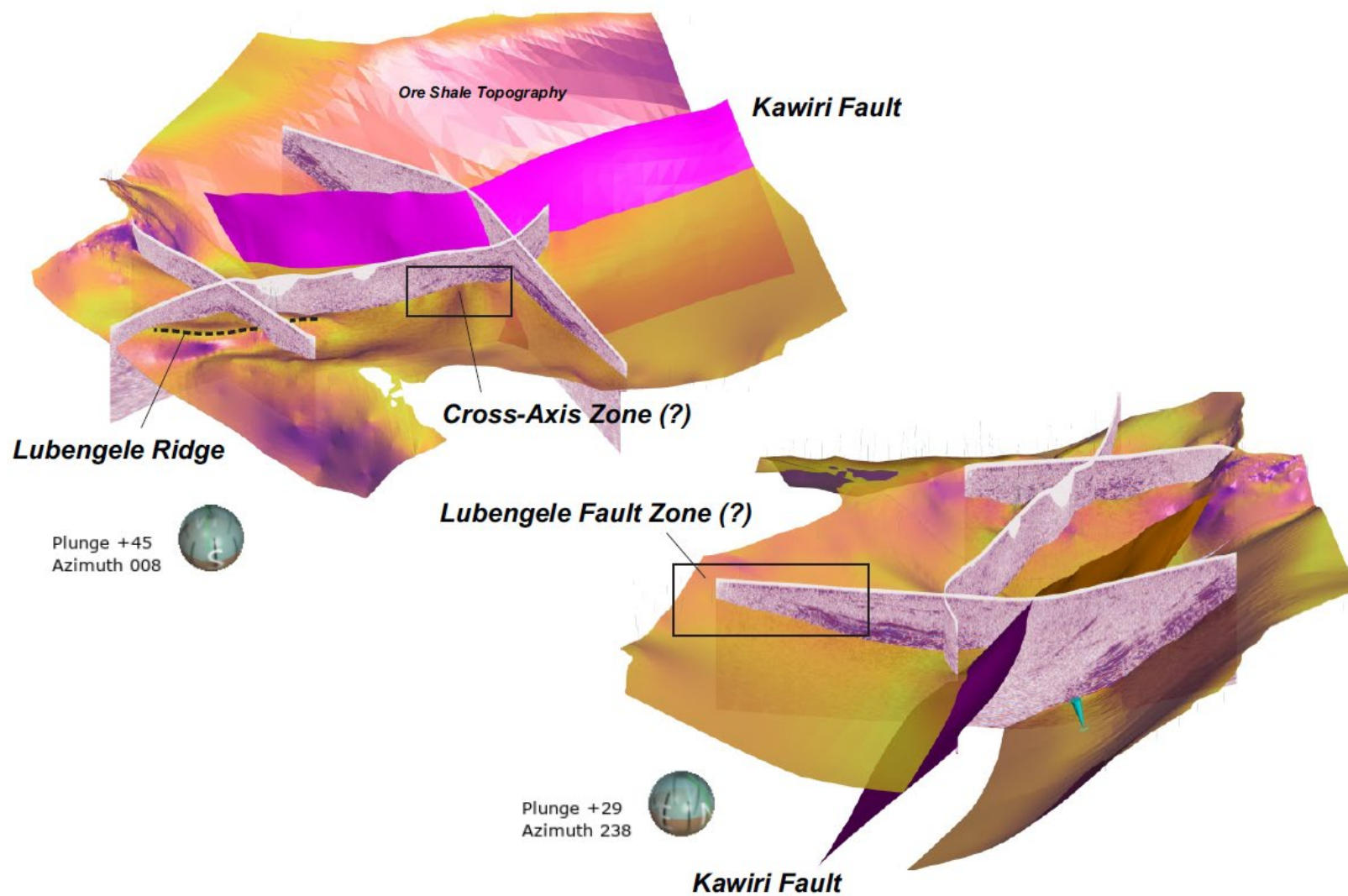
ID	True Thickness	Cu (%)	Co (ppm)
KN193	19.0m	4.57%	173
KN192	8.0m	4.47%	837
KN194	9.9m	4.39%	193
KN196	11.4m	3.86%	149



Notes:

1. Lubengele Tailings Storage Facility
2. Drillhole pierce points are plotted for the Extension Project only. All drillholes that intersected the ore shale within the Extension Project have been plotted.

Deep Exploration: seismic survey and basin-wide modelling



Extension Milestones & Plans

March 2020

Completion of Advanced Concept Study

July 2020

Completion of 4 Hole Exploration Program

**September
2020**

Updated JORC Resource Statement

**October
2020 – 2022**

Progress Approvals & Support
Project Derisking (Hydrology, LTSF)
Drill Planning, Tender & Access

March 2022

Initiate Resource Expansion Program

Resources	(Mt)	Cu (%)	ASCu (%)	Co (%)	Cu (Mt)	Co (Mt)
Indicated	105	3.90%	0.54%	0.06%	4.1	0.1
Inferred	142	3.44%	0.94%	0.02%	4.9	0.0
Total	247	3.64%	0.77%	0.04%	9.0	0.1

Target Resource growth of >10Mt Cu (growing to >19Mt Cu)



Lubambe Exploration Department following a highly successful drilling program