DILOLO

METAL AND RESOURCES SARL

Nzilo Copper Project

Large-Scale Copper Development Opportunity

- 7.52Mt contained Cu (JORC compliant)
- Strong resource growth from recent drilling
- Shallow, low strip ratio open pit geometry
- Central African Copperbelt
- No technical fatal flaws (independent review)
- Significant upside across under-drilled strike
- Significant logistical and infrastructure advantages
- PFS commenced (near-term catalyst)

Conceptual / Indicative Development Case Assumptions and Economics

Base Case (Phase 1)

- ~88 ktpa copper production
- $580m NPV @ 13% (real)
- 20% IRR | 6-year payback
- $1.22/lb operating margin
- Initial capital $1.14bn
- AISC $3.28/lb | Cu $4.50

THROUGHPUT EXPANSION DRIVING STRONG UPSIDE

Upside (Phase 1)

- ~122 ktpa copper production
- $2.1bn NPV @ 13% (real)
- 31% IRR | 5-year payback
- $1.89/lb operating margin
- Initial capital $1.58bn
- AISC $3.11/lb | Cu $5.00

Key Investments Highlights

- > 30-year mine life
- Scalable throughput: 24 → 29 Mtpa and beyond
- Capital efficient: ~$13,000/t Cu
- Strong leverage to copper price

NB: These conceptual estimates are based on high-level assumptions and are not derived from a completed technical study. Costing has been benchmarked against publicly available information from major players with similar assets in the copper belt.

Dilolo Metal
&
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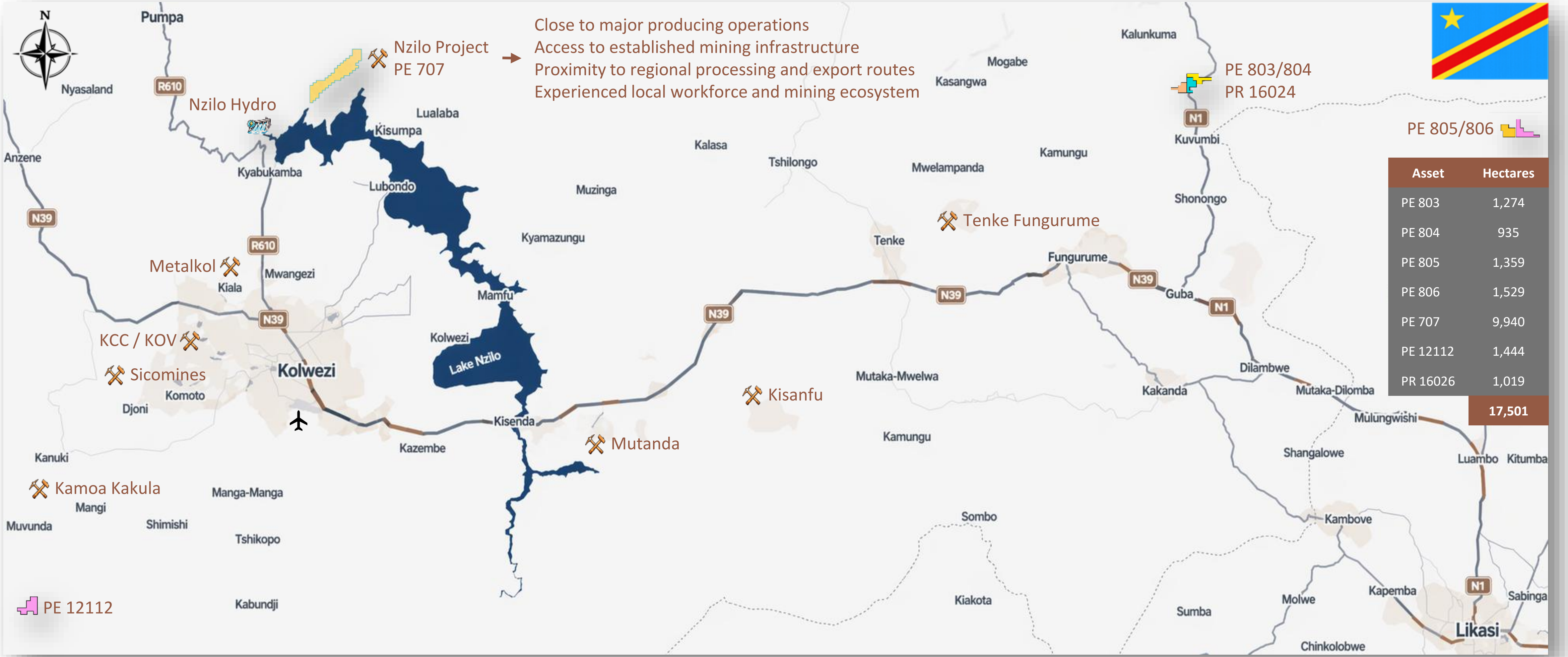
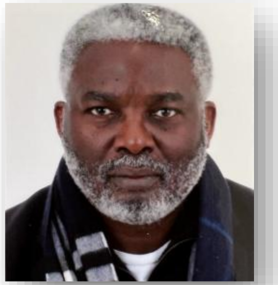
DMR’s Assets



- Close to major producing operations
- Access to established mining infrastructure
- Proximity to regional processing and export routes
- Experienced local workforce and mining ecosystem

Asset	Hectares
PE 803	1,274
PE 804	935
PE 805	1,359
PE 806	1,529
PE 707	9,940
PE 12112	1,444
PR 16026	1,019
	17,501

Leadership



Theophas Mahuku - Co-Chairman

Theophas Mahuku is a co-founder of Dilolo Metal & Resources SARL and an experienced mining executive with decades of experience in the Democratic Republic of the Congo. His background spans mining consultancy, logistics, and exploration, providing a strong, end-to-end understanding of the mining value chain. He played a key role in advancing the Nzuri Copper Project from exploration to bankable feasibility and has chaired operations producing over 4 Mt of ore annually. He has also overseen the development of critical mining infrastructure, including haul and access roads. Mr. Mahuku brings deep regional expertise, strong leadership, and a proven ability to deliver development-ready mining projects.

Xolile Letlaka - Co-Chairman and CEO

Xolile Letlaka is a serial entrepreneur who has built and managed multiple businesses from a young age. He entered the mining industry in 2010 as a Business Development Executive, where he secured key supply agreements and expanded his company's market presence. In 2017, he transitioned full-time to Into Africa Mining and Exploration (IAME), which he founded in 2013 and continues to own. IAME owns and operates several coal mines and processing facilities in South Africa. He is the Co-Chairman of Dilolo Metal & Resources and has played a key role in shaping and executing the company's asset development strategy.

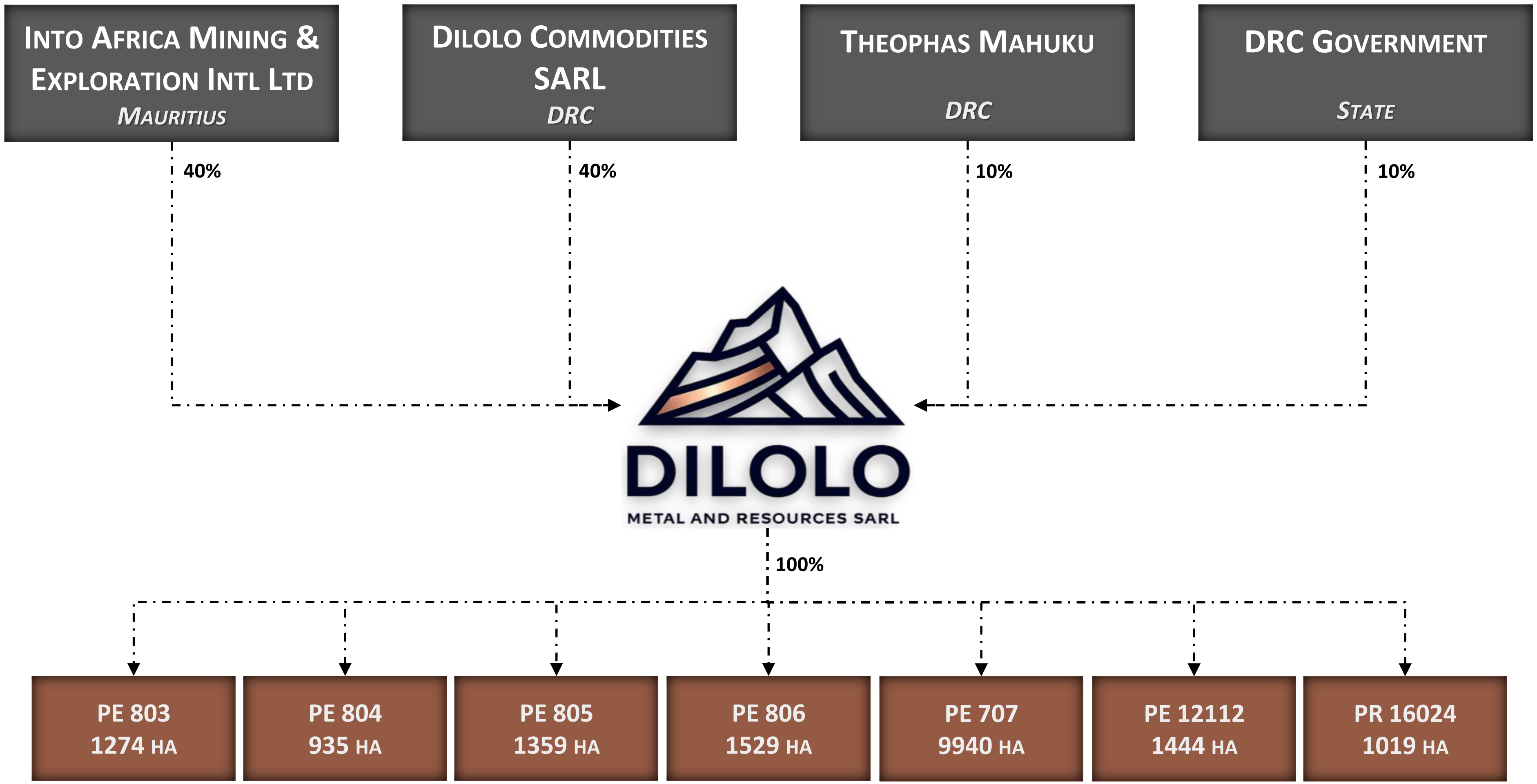
Andries Engelbrecht - Chief Operating Officer

Andries Engelbrecht has over 30 years' experience in the mining industry and has served on the boards of both internationally listed and private mining companies. He began his career at Richards Bay Coal Terminal before moving into mining, holding a range of leadership roles at Trans Natal, Ingwe Coal Corporation (BHP Billiton), Riversdale Mining, Rio Tinto, Ichor Coal, and Into Africa Mining and Exploration. He played a key role in developing coking coal assets for Riversdale Mining in the Tete Province of Mozambique. He has been with Dilolo Metal & Resources since 2023 where he led the establishment of the company's in-house exploration capability and the advancement of its exploration assets.

Pelagie Meta Mulenda - Chief Financial Officer

Pelagie Meta Mulenda brings extensive experience from the banking sector, along with a strong background in financial management and corporate strategy. She oversees all financial and accounting functions of DMR, ensuring disciplined financial governance and strategic alignment. She is responsible for the company's financial performance, supporting growth initiatives, ensuring regulatory compliance, and managing relationships with investors, partners, and financial institutions.

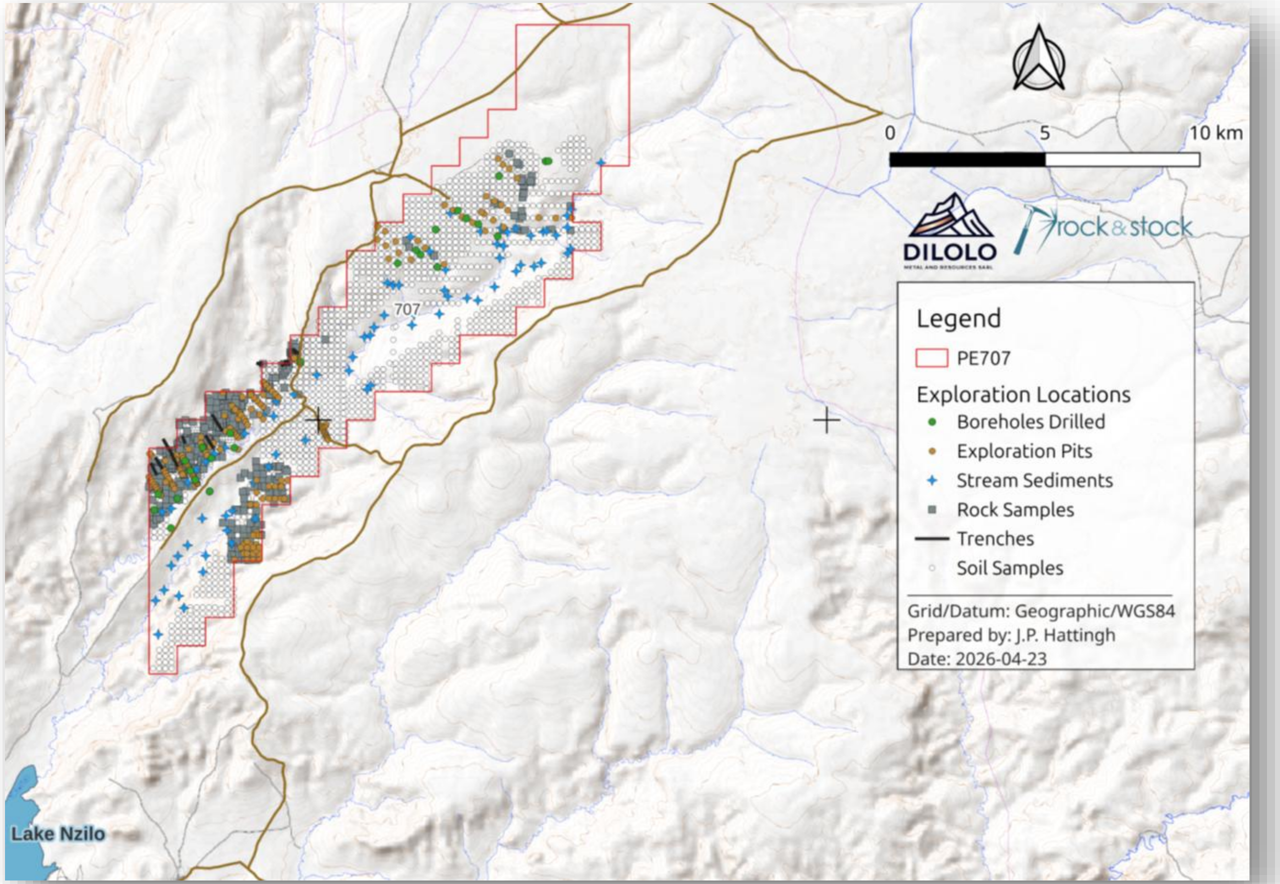
DMR Corporate Structure



Nzilo Project

Permis d'Exploitation
(PE) 707

Historical Exploration Efforts



- Geological Mapping: 416 points comprising 24 mapping points and 392 outcrop samples were recorded, trenching across outcrops and soil sampling.
- Regional Airborne Geophysics: strong evidence of the overall structure.
- Geochemical Sampling – 77 stream sediment samples were collected. 18 trenches were excavated. 491 pits of which 336 have analysis results for Cu and other elements. 518 rock samples were collected. 1,823 soil samples were taken.
- Drilling: 26 diamond drill holes of depths between 34.5m and 497.3m were drilled.
- Average Cu content of between 0.8% and 1.7%

DMR Exploration

- DMR commenced exploration drilling in July 2024 and completed **148** boreholes totaling 32,362m.
- Data from **174** boreholes, representing 38,526m of drilling, has been incorporated into the geological database.
- **JORC (2012) compliant** exploration programme under Competent Person supervision
- **Robust** QAQC framework: CRMs, blanks, duplicates
- **Strong** analytical performance with no material bias or contamination identified

Area	DMR Holes	DMR Metres	Ivanhoe Holes	Ivanhoe Metres	Total Holes	Total Metres
Southwest	64	14,594	14	3,477	78	18,071
Northeast	62	12,476	10	2,258	72	14,734
Central	11	2,630	-	-	11	2,630
Far North	11	2,662	2	429	13	3,091
Total	**148**	**32,362**	**26**	**6,164**	**174**	**38,526**

- **Independent** laboratory validation (Intertek) supports high data integrity
- **Validated** use of pXRF through strong correlation with assay data
- **Systematic** exploration approach: mapping, geophysics, geochemistry, drilling
- **Structured** drilling & sampling protocols ensure consistency and reproducibility
- **Independent** review (Deloitte): **no fatal flaws**; QAQC & exploration rated **low risk**

DMR Exploration

LY 44 Drilling

Lake Nzilo Crossing

Breakfast

Core Inspection

Housekeeping

Drill Crew

Comacchio Drilling

Drill Core

Main Camp

Mineral Resources - March ‘26

Orebody	Category	Volume Mm^3	Density t/m^3	Tonnes Mt	Cu Grade %	Cu Metal Mt	
Southwest	Measured	183	2.64	482	0.47	2.29	65%
	Indicated	30	2.65	79	0.45	0.36	10%
	Inferred	70	2.66	187	0.45	0.85	24%
	Total SW	**283**	**2.65**	**748**	**0.46**	**3.50**	
Northeast	Measured	153	2.65	405	0.50	2.04	51%
	Indicated	26	2.65	70	0.49	0.34	8%
	Inferred	124	2.66	329	0.50	1.64	41%
	Total NE	**303**	**2.65**	**804**	**0.50**	**4.02**	
Combined	Measured	336	2.64	887	0.48	4.33	58%
	Indicated	56	2.65	149	0.47	0.70	9%
	Inferred	194	2.66	516	0.48	2.49	33%
	Total	**586**	**2.65**	**1552**	**0.48**	**7.52**	

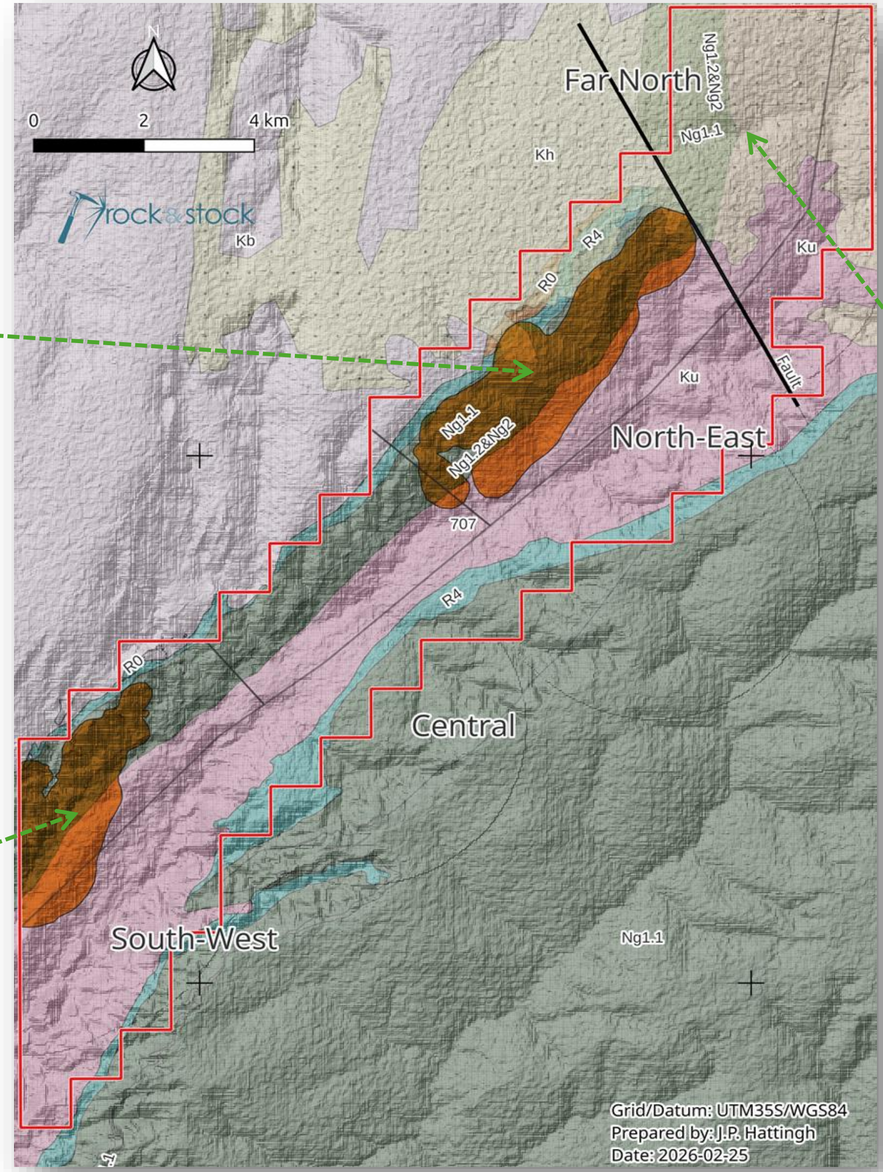
Notes:

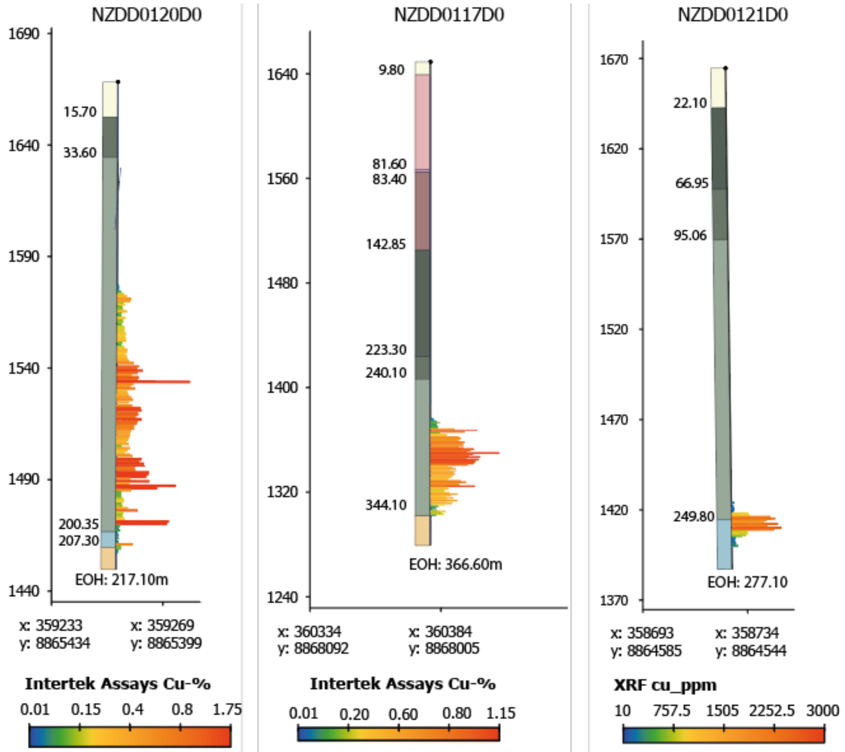
- Mineral Resource reported at 0.3% Cu cut-off applied within 0.1% Cu RBF shells.
- No dilution applied to Mineral Resource by internal partings.
- Mineral Resource reported within PE707 boundary.
- Mm^3 = millions of cubic metres; Mt = millions of tonnes.
- Cu grade estimated by ordinary Kriging using Intertek lab assay data.

Mineral Resources - March '26

Northeast Grade Shell
(804Mt @ 0.50% Cu = 4.02Mt Cu)

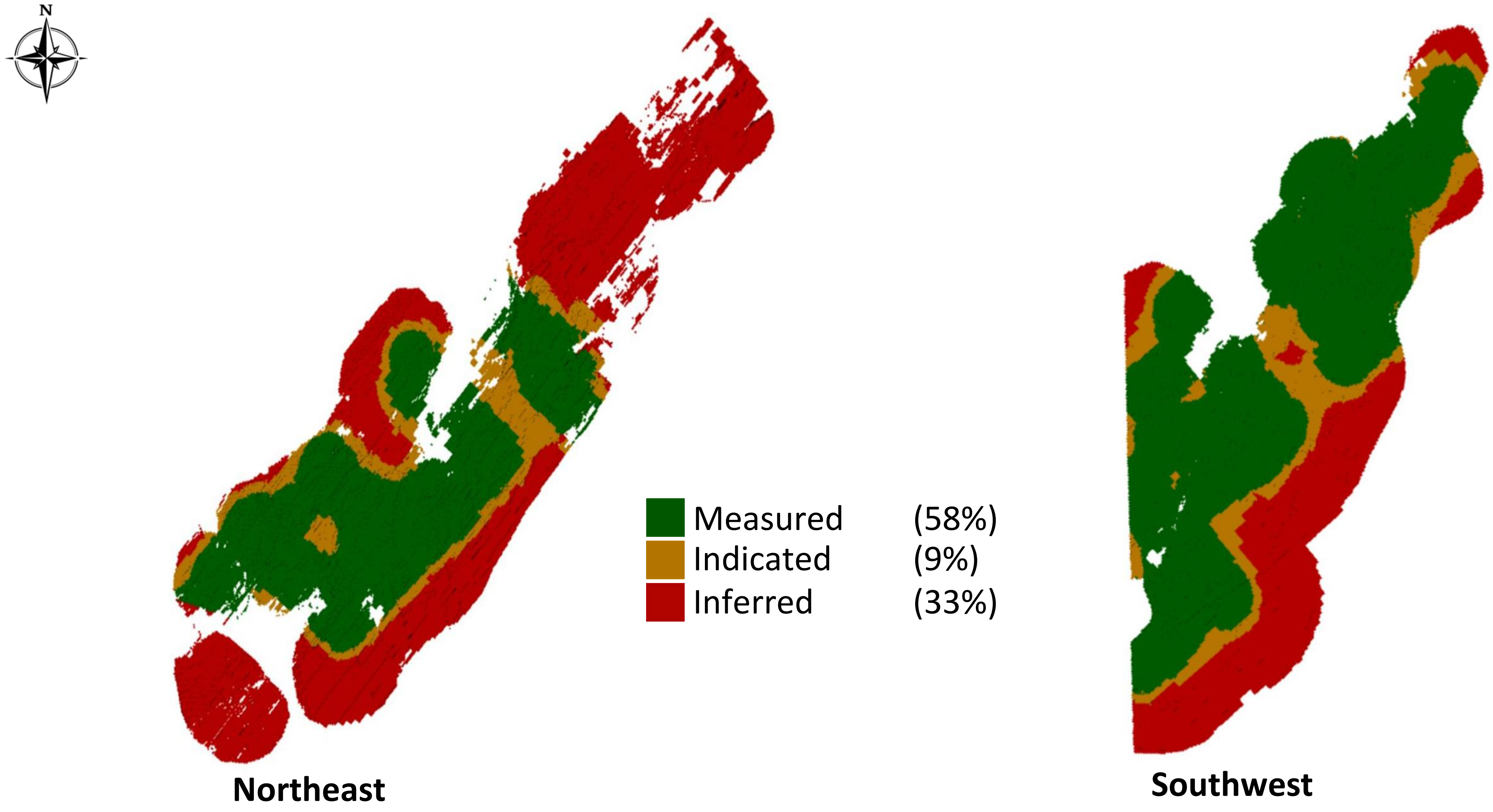
Southwest Grade Shell
(748Mt @ 0.46% Cu = 3.5Mt Cu)





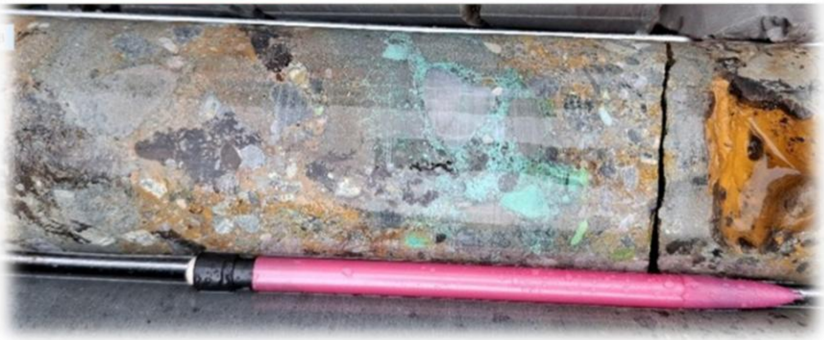
Far North Potential

Mineral Resources - March '26

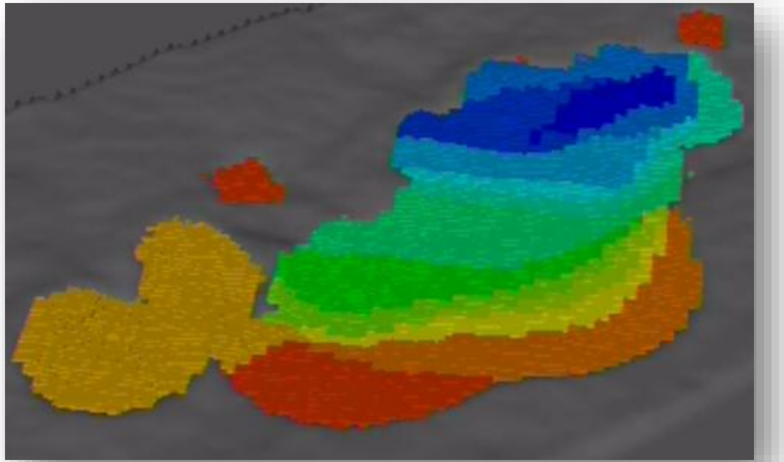


Metallurgy

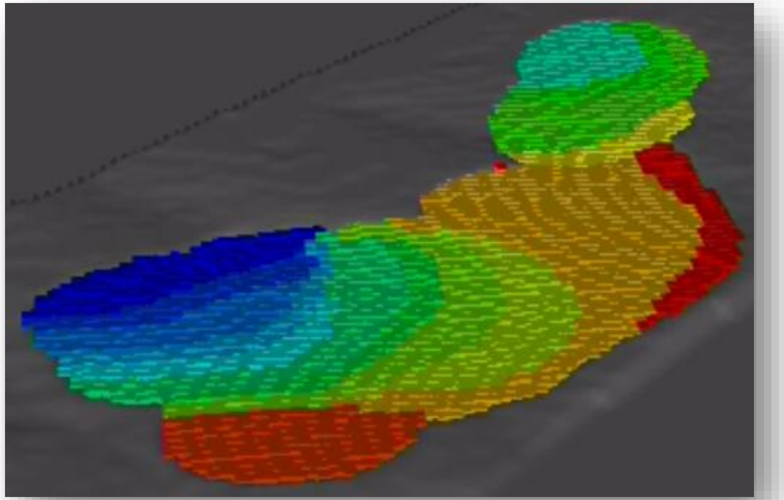
- Preliminary metallurgical characterization shows the deposit is a mixed leachable - refractory (51:49 split) system
- 3 distinct metallurgical domains (>70%, 30-70%, <30% leachable)
- Likely processing routes:
  - Heap leach processing
  - Flotation processing
  - Hybrid processing strategies
- Systematic geometallurgical programme will form part of the Pre-Feasibility Study.



Pit Optimisation Study – Sept '25



Southwest



Northeast

- Optimized open-pit designs (NE & SW)
- 40° slope supported by geotechnical work
- Low strip ratios = low cost
- Good rock quality, improving to NE
- Simple geometry supports efficient mining
- Consistent production profiles
- Clear pathway to feasibility

Note: Results shown predate the March 2026 resource update.

Preliminary Feasibility Study

Workstream	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Who?	Est Cost $m
PFS drilling											Pemdrill	2.72
Geotechnical studies											Dayenu MC	0.13
Hydrogeology											Dayenu MC	0.25
Environmental											SRK	0.62
Social and Governance											SRK	0.21
Mining & pit optimisation											Dayenu MC	0.09
Infrastructure											SRK	0.25
Metallurgy & process											SENET (DRA)	2.07
Financial modelling											SRK	0.13
Final PFS report											SRK	0.27
											Contingency	0.41
												7.15

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