DILOLO

METAL AND RESOURCES SARL

Nzilo Copper Project

Large-Scale Copper Development Opportunity

- ~ 7.3Mt 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 in progress (near-term catalyst) – funding in place
- DFS planning in progress – funding in place



Country and Project Risk Assessment

WHY WESTERN CAPITAL IS RETURNING TO THE COPPERBELT — AND WHY NZILO BENEFITS

US-DRC Strategic Partnership Agreement and Washington Accords (Dec 2025) opening a Western investment pipeline into Copperbelt assets. Orion CMC (DFC/ADQ-backed) MoU for 40% of Mutanda & KCC, ~$9bn EV (Feb 2026, closing pending). KoBold Metals (Gates/Bezos) $1bn Manono lithium framework (2025). DFC: $553m Lobito Atlantic Railway loan + up to $1bn LOI for Dilolo–Sakania rail — lowers co-investor risk. DRC diversifying from China (~80% of mine control) → US, EU, Saudi, India. Nzilo sits in the exact geography receiving this capital.

OPPORTUNITIES & STRENGTHS

World-class resource — Tier 1 scale 7.29 Mt Cu JORC; 68% M&I; 1,505 Mt @ 0.48% Cu. Far North zone under-drilled — material upside not yet in resource. >30-yr mine life.

Clean, fully permitted title to 2043 PE 707 in DMR name. All approvals complete incl. DRC state 10% free-carry (Aug 2025). Permitting fees 2026 paid: USD 310,255.

Deloitte: no fatal flaws — low risk QAQC 174 boreholes / 38,526m in database. JORC 2012. Intertek-validated. No material bias. Independent Deloitte review: low risk rating.

Low-cost shallow open-pit geometry Low strip ratio. 40° slope validated geotechnically. Scalable: 24 → 29 Mtpa PLUS

Tier 1 Copperbelt address Neighbours: Kamoa-Kakula, Tenke Fungurume, Mutanda, KCC/KOV, Sicomines. Established contractors, reagents, skilled workforce.

Lobito Corridor — logistics step-change 26 Aug 2026: DRC signed 30-year concession with Mota-Engil to rehabilitate and operate the 1,004.5 km Dilolo–Sakania railway via Kolwezi, Tenke and Lubumbashi (~US$1.26bn; DRC ≥10% stake, no sovereign guarantee). Corridor already proven — Kamoa-Kakula anodes delivered to Belgium via Lobito (Jun 2026). Materially reduces export distance vs Durban.

Nzilo hydropower on project boundary Nzilo I (100 MW, 1953) operational. Nzilo II (200 MW hydro + solar, CMOC-backed, agreement Jul 2024): river diversion complete Jul 2026, main dam construction under way; commissioning ~2029.

PFS underway — Q1 2027 catalyst SRK, SENET/DRA (metallurgy), Dayenu MC. $7.15m budget. Completion triggers re-rating and opens DFI financing discussions.

KEY RISKS (MANAGEABLE WITH STRUCTURE)

Metallurgy — primary technical risk 51:49 leachable/refractory split. 3 domains. Process route (heap leach / flotation / hybrid) not yet fixed. PFS geometallurgy (SENET/DRA) will resolve.

$1.1bn+ capex — financing execution PFS stage. DMR is private SARL — no listed equity. Four-shareholder structure (40/40/10/10) requires alignment. DFI co-investment essential. PFS completion Q1 2027 opens financing discussions.

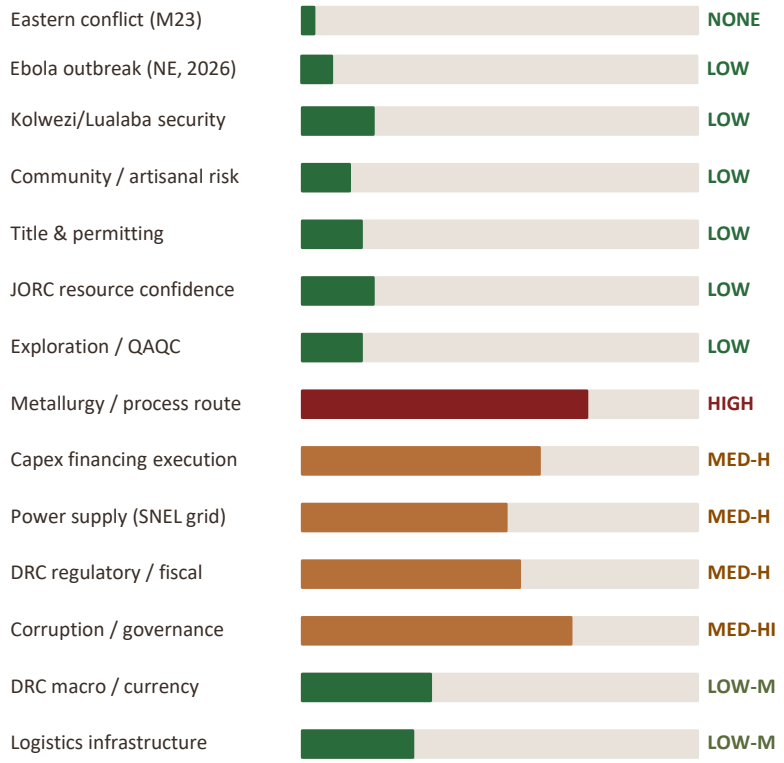
DRC regulatory & fiscal volatility Mining Code amendable. Cobalt export ban (Feb–Oct 2025), now export quotas through 2027 — copper unaffected. Lualaba 10-yr fiscal stability clause + 10% state free-carry mitigates.

Corruption & governance overhead DRC low on CPI (Corruption Perceptions Index). Informal payments endemic nationally. DGI ITMS digital reforms live. LOGIRAD (digital system) across 11 provinces. IMF ECF (Extended Credit Facility) programme (3rd review completed Jun 2026) anchors reform. Direction of travel is positive.

SNEL counterparty / grid reliability Power via aging state utility. Chronic underfunding. Nzilo II (200 MW, CMOC-backed, ~2029) reduces medium-term risk; interim supply must be secured. Dedicated supply agreement under international law essential.

DRC macro & currency risk CDF appreciated Oct 2025; inflation 2.5% (Apr 2026); reserves $8.8bn; GDP growth >5.5% (2025 and 2026 IMF). Debut Eurobond issued. USD-denominated mining contracts provide natural hedge. IMF ECF providing macro discipline.

RISK SCORECARD



LOCATION ADVANTAGE — THIS IS NOT AN EASTERN DRC STORY

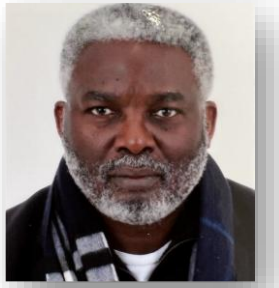
PE 707 is in the Central African Copperbelt, 40 km north of Kolwezi — >1,500 km from the M23/North Kivu conflict zone and from the 2026 Ebola outbreak (Ituri, North Kivu, Haut-Uele; no cases in Katanga). Neighbours: Kamoa-Kakula, Tenke Fungurume, Mutanda, KCC/KOV, Sicomines — the world's highest-grade copper cluster, all operating without disruption. Nzilo hydropower has operated continuously since 1953. Lualaba 10-yr fiscal stability clause in force. Kolwezi international terminal opened June 2026; full ICAO international certification in progress.

DMR's Assets



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 16024	1,019
PR 14181	595
	18,095

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

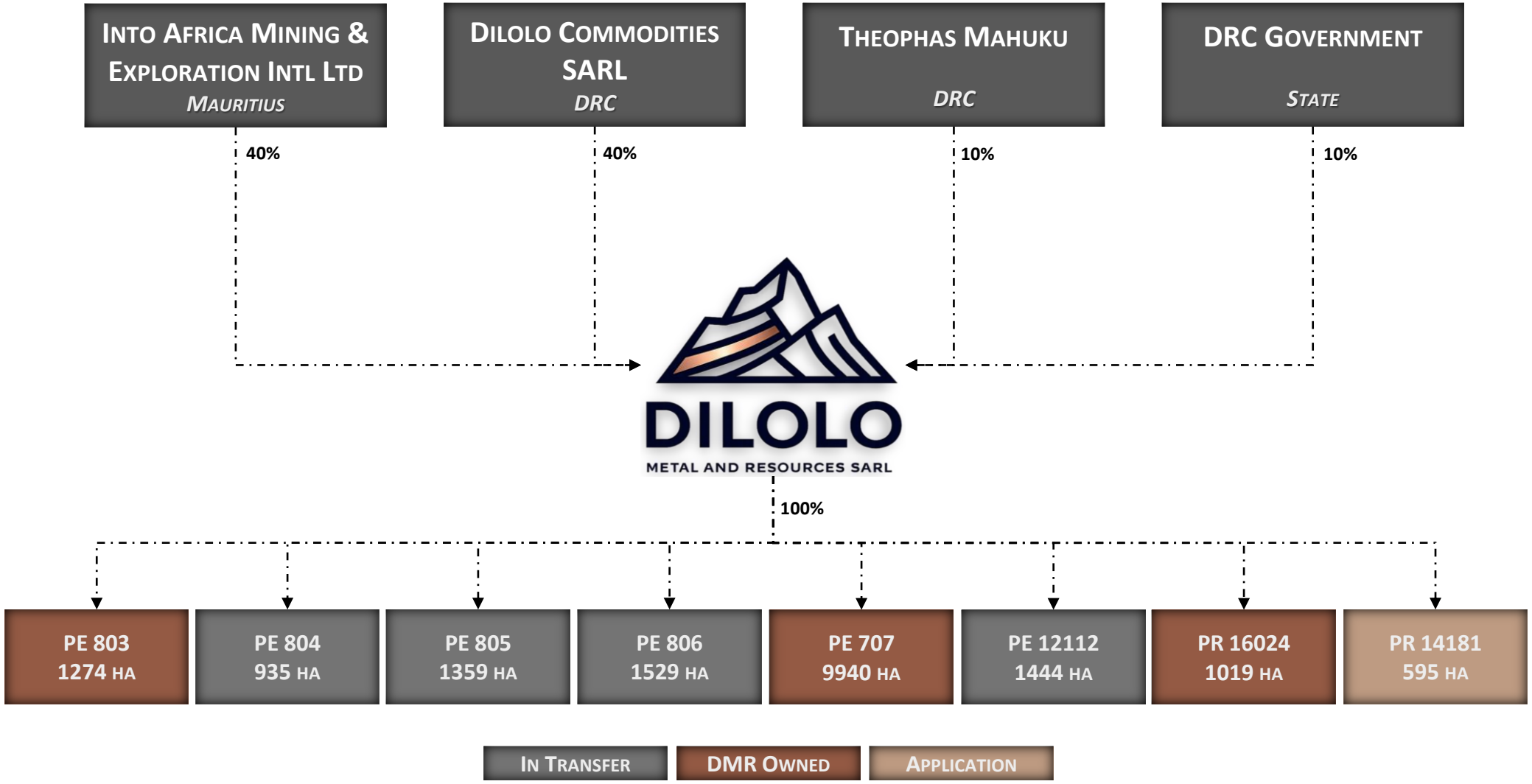
Andries Engelbrecht has over 30 years' experience in the mining industry and has served on the boards of both internationally listed and private mining companies. He began his career at Richards Bay Coal Terminal before moving into mining, holding a range of leadership roles at Trans Natal, Ingwe Coal 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

Route to Permitting

PHASE 1 · PR 707 — IVANHOE ERA

7 August 2013
PR 707 granted
CR CAMI/CR/171/2003 · Ivanhoe

30 Oct 2015
Ivanhoe → GICC
Transfer agreement signed

05 Apr 2017
GICC registered
Inscription on CR

PHASE 2 · CONVERSION TO PE 707 — GICC

08 Nov 2017
5% to State
GICC free-carry

01 Feb 2018
Environmental approval
Decision 021/CPE

03 Apr 2018
PE 707 granted
Min. Order 0347/2018

26 Mar 2021
Exploitation Cert.
CAMI/CE/8440/2021

PHASE 3 · TRANSFER TO DMR

11 Nov 2024
GICC → DMR
Transfer agreement signed

Dec 2024 – Jan 2025
Approvals issued
Cadastral · Technical · DPEM

10 Apr 2025
Office approval
CAMI/DG/063/2025

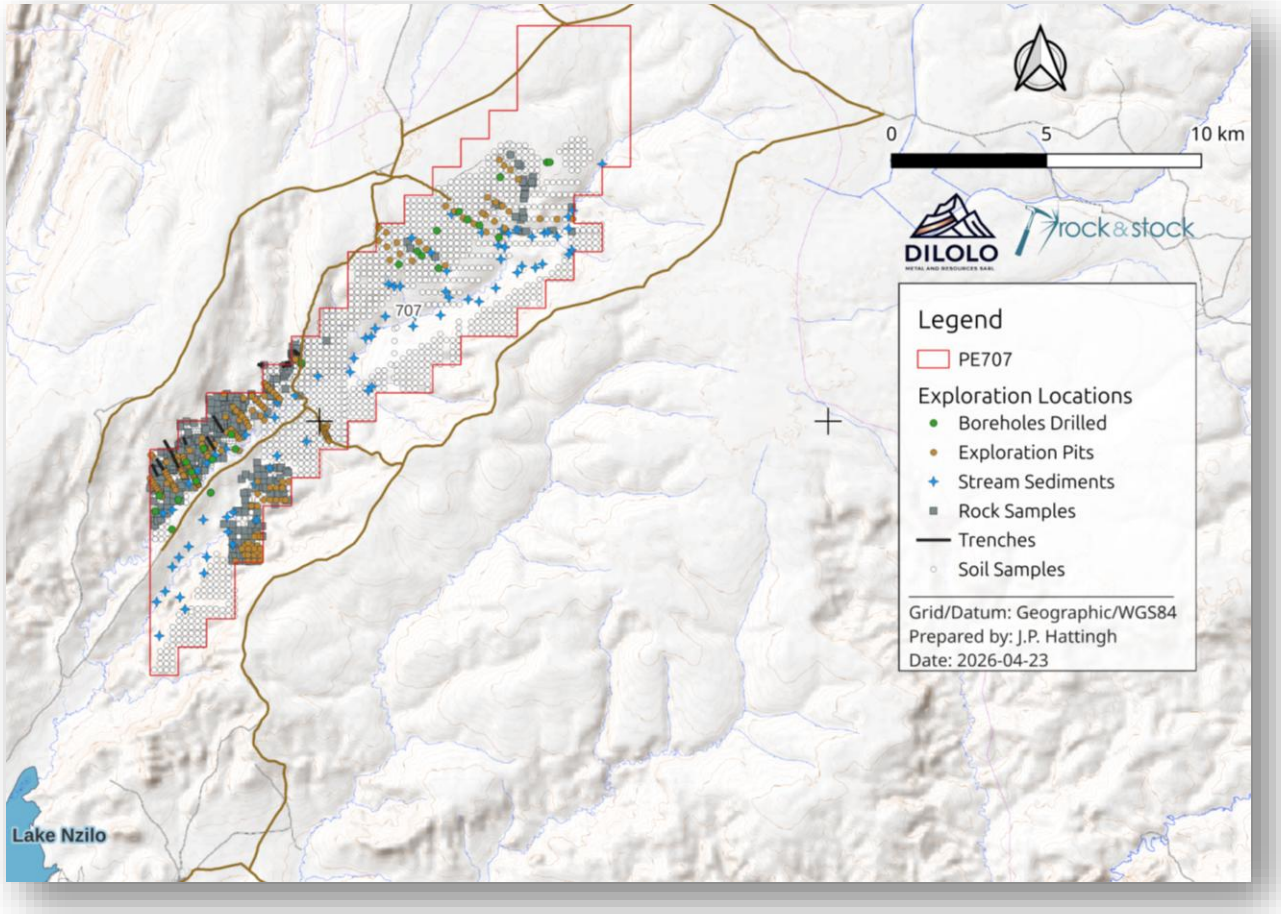
29 Aug 2025
10% to State
DMR free-carry

23 Jan 2026
DMR registered
Inscription on CE

CURRENT

AREA	TITLE VALIDITY	DSA 2026 PAID	DMR SHAREHOLDING
117 carrés	23|05|2018 → 22|05|2043	USD 310,255.92	40 | 40 | 10 | 10 %

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 **164** boreholes totaling 37,061m.
- Data from **174** boreholes, representing 38,526m of drilling, has been incorporated into the geological database to date.
- **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	70	16,608	14	3,477	84	20,085
Northeast	69	14,386	10	2,258	79	16,644
Central	14	3,405	-	-	14	3,405
Far North	11	2,662	2	429	13	3,091
Total	**164**	**37,061**	**26**	**6,164**	**190**	**43,225**

- **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 - May ‘26

Orebody	Category	Tonnes Mt	Cu Grade %	Cu Metal Mt	
Southwest	Measured	475	0.47	2.26	69%
	Indicated	70	0.45	0.32	10%
	Inferred	155	0.45	0.69	21%
	Total SW	**700**	**0.47**	**3.26**	
Northeast	Measured	405	0.50	2.04	51%
	Indicated	69	0.49	0.34	8%
	Inferred	330	0.50	1.65	41%
	Total NE	**805**	**0.50**	**4.02**	
Combined	Measured	881	0.49	4.29	59%
	Indicated	140	0.47	0.66	9%
	Inferred	484	0.48	2.34	32%
	Total	**1505**	**0.48**	**7.29**	
Meas & Ind		**1021**	**0.49**	**4.95**	68%

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.



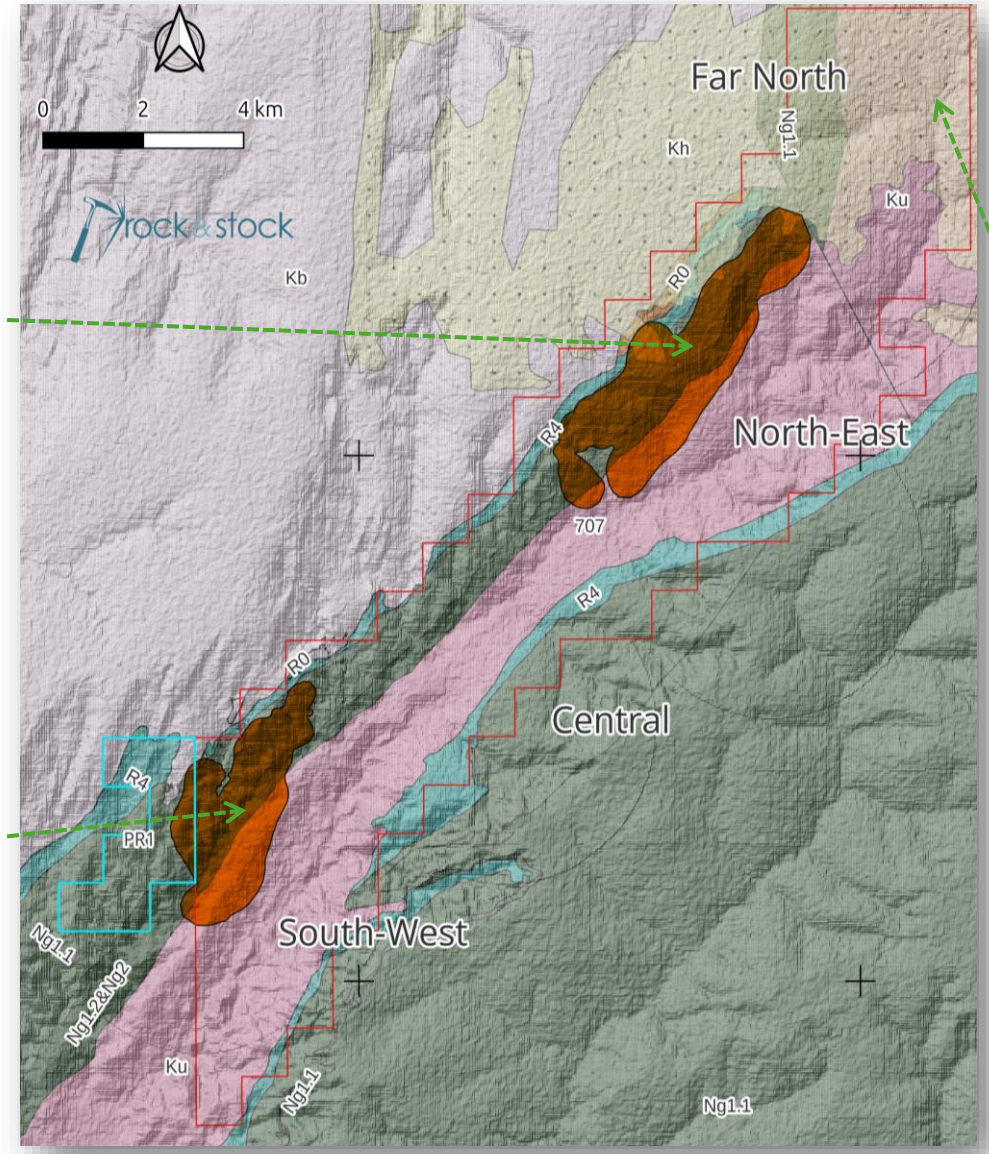


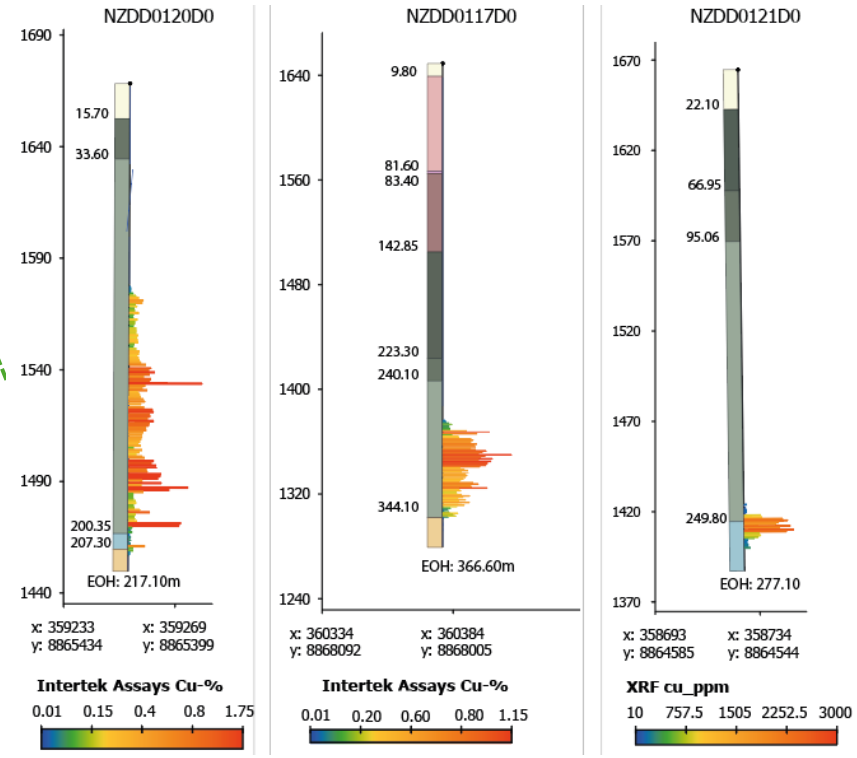


Mineral Resources - May ‘26

Northeast Grade Shell
(805Mt @ 0.50% Cu = 4.02Mt Cu)

Southwest Grade Shell
(700Mt @ 0.47% Cu = 3.26Mt Cu)



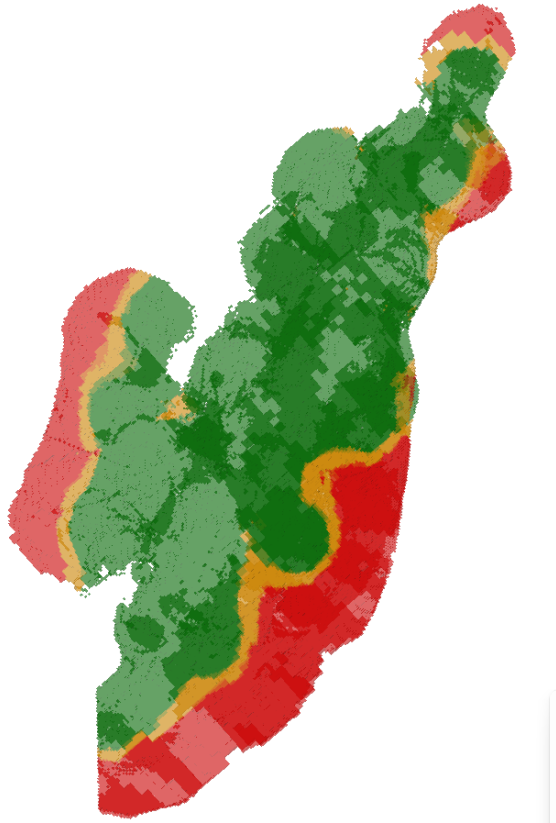


Far North Potential

Block Models- May ‘26



Measured (59%)
Indicated (9%)
Inferred (32%)



Northeast

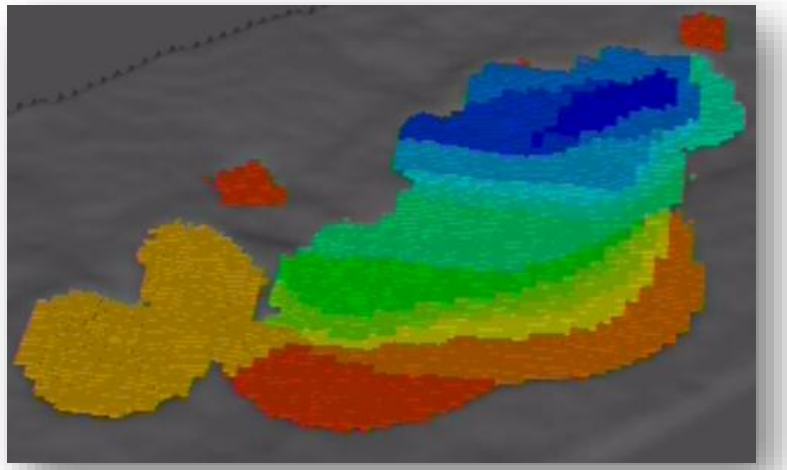
Southwest

Metallurgy

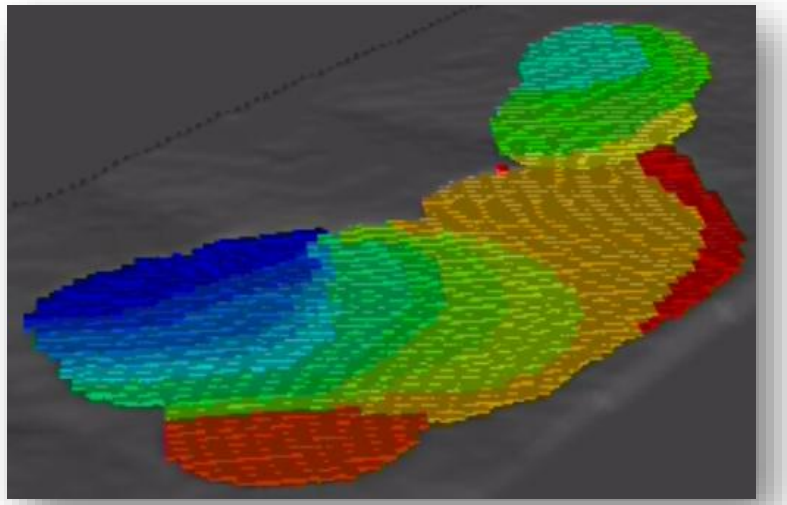
- Preliminary metallurgical characterization shows the deposit is a mixed leachable - refractory (51:49 split) system
- 3 distinct metallurgical domains (>70%, 30-70%, <30% leachable)
- Likely processing routes:
  - Heap leach processing
  - Flotation processing
  - Hybrid processing strategies
- Systematic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



Pit Optimisation Study – Sept ‘25



Southwest

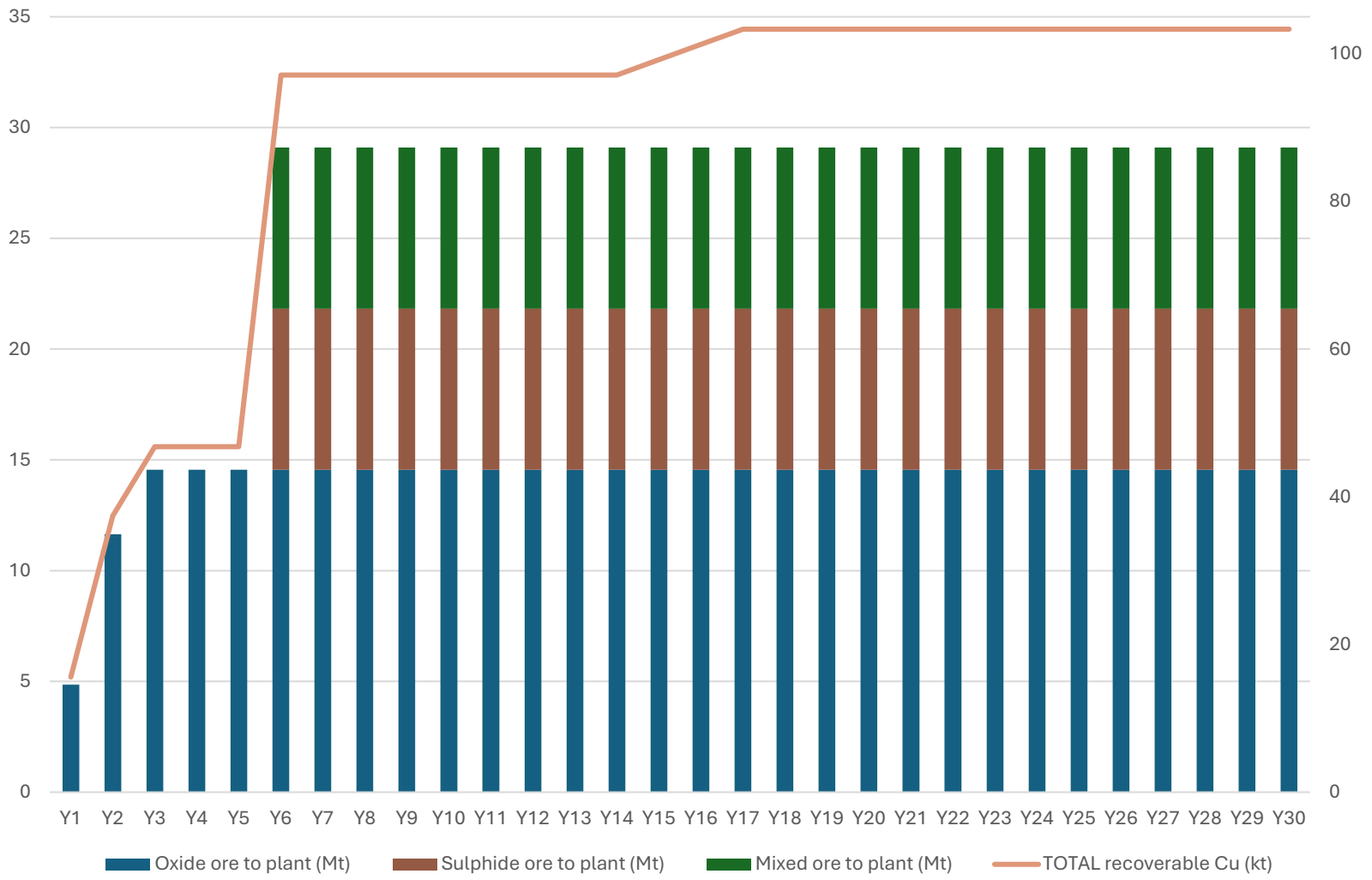


Northeast

- 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.

Indicative Production Profile



- 30-year life indicated – circa 50% of available resource
- Feed limited to 30Mtpa - scalability significant
- Phased approach
- +/- 100kt of Cu / annum

PFS Planning

Original Pre-Feasibility Study Estimates | Current progress substantially in line | approx. $4.2m invoiced to date

Workstream	Lead	Cost	May 26	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 27	Feb	Mar
PFS drilling	Pemdrill	$2.72M											
Geotechnical studies	Dayenu MC	$0.13M											
Hydrogeology	Dayenu MC	$0.25M											
Environmental	SRK	$0.62M											
Social and governance	SRK	$0.21M											
Mining & pit optimisation	Dayenu MC	$0.09M											
Infrastructure	SRK	$0.25M											
Metallurgy & process	SENET (DRA)	$2.07M											
Financial modelling	SRK	$0.13M											
Final PFS report	SRK	$0.27M											
Contingency	DMR	$0.41M											
TOTAL PFS COST	Monthly spend (USD M)	$7.15M	0.90	1.01	1.12	1.14	0.92	0.57	0.50	0.46	0.15	0.16	0.21

■ Technical workstream ■ Contingency (spread over full period.







PFS Update - 30 Sept 26

SRK Consulting (study lead) with SENET (process plant), Eco Elementum (TSF & heap leach), Dayenu (geotechnics), Rock & Stock (geology)

Workstream	Lead	Status	Key update (to 30 Sep)	Next milestone
Geology & Mineral Resources	Rock & Stock / SRK	● On track	Block model being re-domained by ore type; SRK reviewing geology write-up and classification	Domained model by 22 Oct
Metallurgical testwork	SENET / CM	● Watch	Hard ore; rougher flotation ~92% sulphide, ~66% transition	Done 30 Oct
Process plant design & trade-offs	SENET	● Watch	Oxide heap leach plus sulphide flotation emerging; power >200 MW; plant site and scope open	Design basis 22 Oct
Tailings storage facility	Eco Elementum	● Watch	Property currently holds insufficient LoM tailings.	Option workshop 19 Oct
Heap leach facility	Eco Elementum	● Watch	On/off pad, 12 m lifts, ~195 ha lined; 60% feed share and 365-day cycle to be confirmed	Design 6 Nov
Mining geotechnics	Dayenu / SRK	● On track	Sampling done, samples at UNILU labs; logging ahead; programme pulled forward ~1 month	Lab data complete 12 Nov
Hydrogeology	Dayenu	● On track	Desktop review done; site visit mid-Sep; testing below 250 m needs another method	Numerical model 12 Nov
Hydrology & water supply	SRK	● On track	Diversion alignment and design flood still awaited; LiDAR planned Oct, permits pending	LiDAR flight Oct
Infrastructure, power & logistics	SRK / Groupe JKK	● Watch	Plant demand >200 MW (worst case) received 23 Sep; power strategy now critical	Block plan Feb 27
Environmental & social	SRK	● On track	Land access plan is the critical item; 42 village properties in PE 707; baseline mobilising	Baseline Oct–Nov 26
Mining (open pit)	SRK	● Watch	Contract mining ~5 years then owner-operate; EcoE needs an interim LoM and waste schedule	Whittle Jan 27
Health, safety & closure	SRK	● On track	H&S plan requirements listed; seismic and closure water-quality scope still to be allocated	H&S and closure Feb 27
Marketing & product strategy	DMR / SRK	○ NDY	Likely cathode (oxide heap leach) plus sulphide concentrate; concentrate grade pending	Marketing study 15–28 Nov
Capex, opex & economic evaluation	SRK / SENET	○ NDY	SENET capex/opex 9 Feb 27; SRK economic evaluation 25 Feb–7 Mar 27	Economics Mar 27
Risk assessment	SRK	● On track	Risk register being formalised; engineer-out workshop moved to 6–7 Oct (was 8–9 Sep)	Workshop 6-7 Nov 26
PFS reporting	All	● On track	SRK schedule: draft 21 Apr, final 5 May 27 – five weeks past the end-March target	Final report 5 May 27

Status: ● On track · ● Watch – critical path or recovering · ○ Not yet due

Preliminary Metallurgical Testwork – Key Findings

CM Solutions (SA) testwork on NE and SW oxide, transition and sulphide composites: comminution, diagnostic leach, mineralogy, flotation and column leach | SENET (DRA), 6 Oct 2026

OXIDE — Fast heap leach

60%

of total copper leached in 3 days (−10 mm column)

- About 80% of the acid-soluble copper recovered in that time
- 76–80% of the copper is acid soluble (diagnostic leach)
- Agglomerates well at low acid addition (10 kg/t)

TRANSITION — Float + leach route

>90%

of the sulphide copper recovered by flotation

- 64% of total copper floated in early optimisation
- 40–55% of the copper is acid soluble and suited to leaching
- Flotation tails to tank leach to capture the oxide copper

SULPHIDE — Strong flotation

94%

rougher copper recovery (Oxfloat collector)

- Up from 90% baseline, at higher grade
- Best recovery at a coarse 212 µm grind (93%), limiting milling energy
- 48% of NE sulphide copper is in bornite, which floats readily

Process route defined for the PFS

- Oxide: crush → agglomerate → acid heap leach → SX/EW
- Transition and sulphide: mill → flotation → concentrate; tails → tank leach → SX/EW

Low wear and a focused scope

- Low abrasion (Ai < 0.2 g): low liner and grinding-media wear
- Chloride heap leach of sulphide closed out; flotation confirmed as the sulphide route

Testwork 64% complete

- Comminution and diagnostic leach tests complete
- Flotation optimisation due 12 Oct; column leach results due ~16 Oct

PFS Work In Progress





Tailings Storage Facility (TSF) Site Investigation



Geotechnical Logging



Geotec Samples - Dispatch to Lab





Wireline Acoustic Televiewer Survey (ATV) in Progress



Geotechnical Drilling

Definitive Feasibility Study (DFS) Planning

Definitive Feasibility Study | 1 February 2027 – 31 January 2028 | Total estimate USD 17.5M (AACE Class 3, ±15%)

Workstream	Lead	Cost
Geology & Mineral Resources	Rock & Stock / SRK	**$3.00M**
Metallurgical testwork	SENET / CM Solutions	**$1.90M**
Process plant design	SENET	**$2.40M**
Tailings storage facility	SENET / Eco Elementum	**$0.65M**
Heap leach facility	SENET / Eco Elementum	**$0.50M**
Mining geotechnics	Dayenu / SRK	**$1.00M**
Hydrogeology	Dayenu / Water Hunters	**$0.80M**
Hydrology & water supply	SRK	**$0.45M**
Infrastructure, power & logistics	SRK	**$0.85M**
Environmental & social	SRK	**$1.50M**
Mining (open pit)	SRK	**$0.70M**
Health, safety & closure	SRK	**$0.25M**
Marketing & product strategy	DMR / SRK	**$0.20M**
Capex, opex & economic evaluation	SRK / SENET	**$0.55M**
Risk assessment	SRK	**$0.15M**
DFS reporting	All	**$0.45M**
Study management & owner's costs	SRK / DMR	**$0.75M**
Contingency	DMR	**$1.40M**
TOTAL DFS COST	Monthly spend (USD M)	**$17.50M**



■ Technical workstream ■ Study management & contingency - spread over full period

Nzilo Project

Power Supply

Power Requirements

7.29 Mt

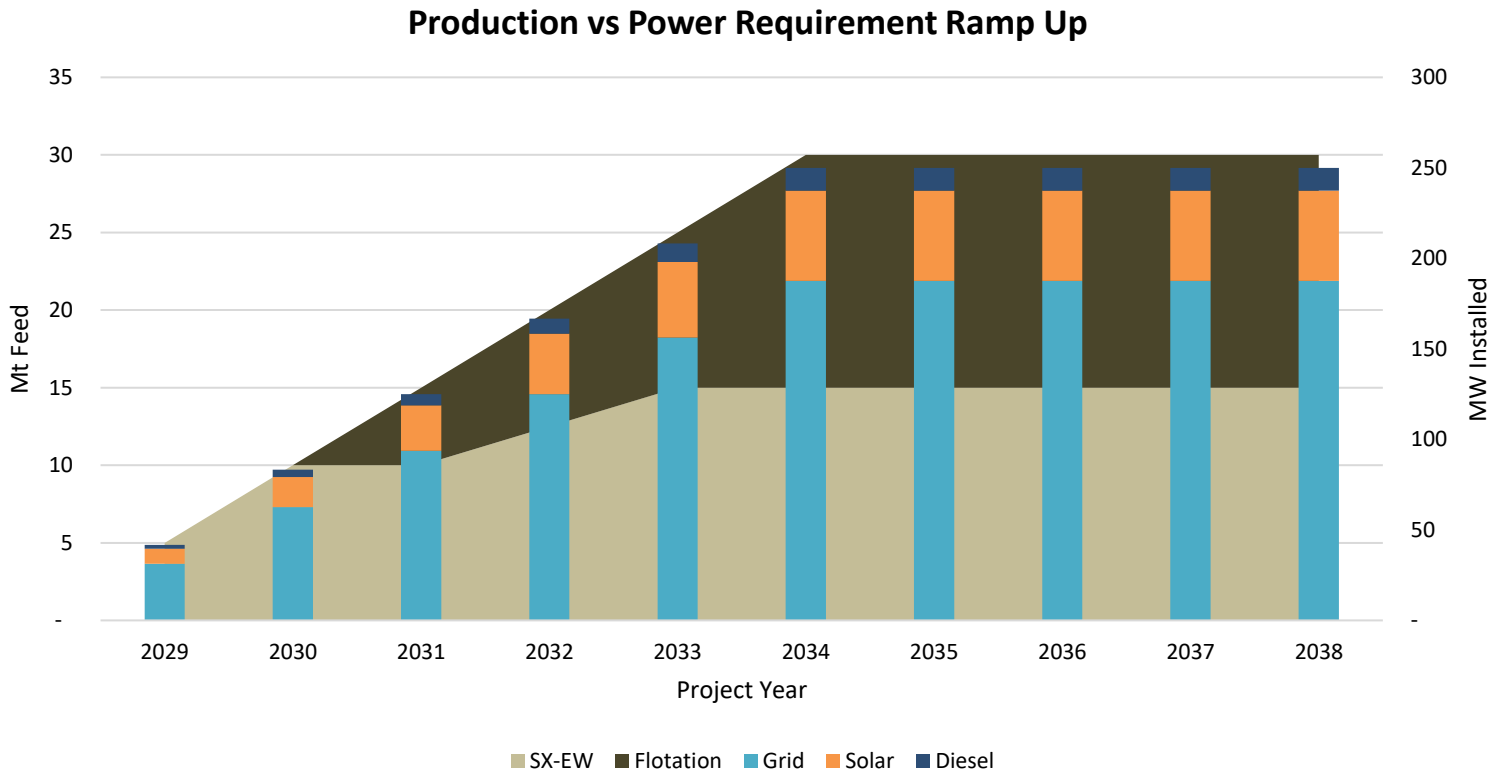
contained copper — JORC Mineral Resource (May 2026)

250 MW

firm demand at full production (30 Mt/a plant feed)

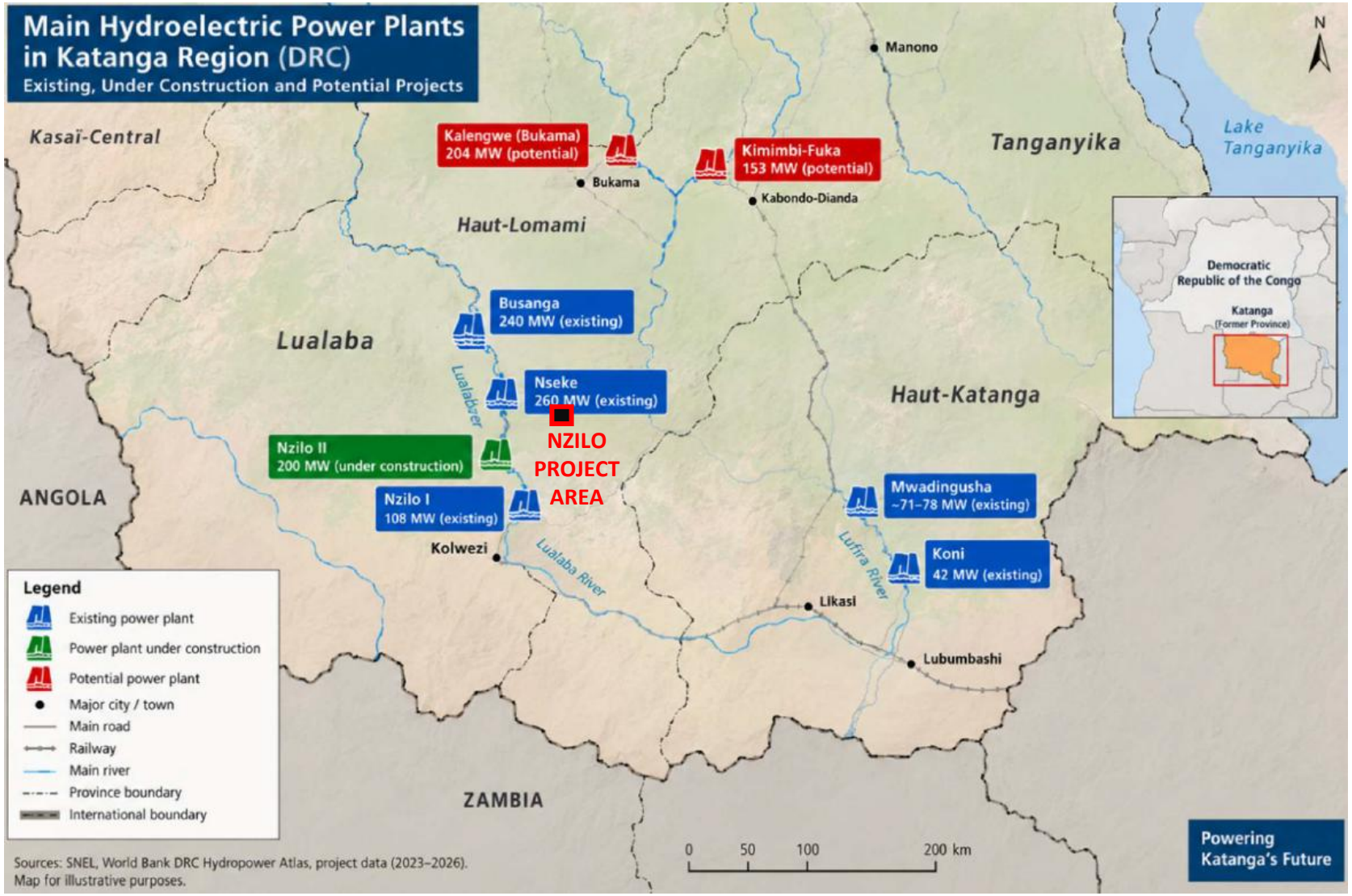
~90%

of Katanga's existing hydro fleet already loaded (655 of 728 MW)



Indicative ramp: plant feed rises from 5 Mt/a (2029) to 30 Mt/a (2034). Load list and flowsheet to be finalised in the PFS (Dec 2026).

Hydro, Solar + Storage, or Hybrid



Hydro — Nzilo III (Lualaba cascade)

Potential new unit beside Nzilo I and Nzilo II (200 MW, CMOC-backed, due 2029). Busanga (240 MW) was built to supply a mine in 2023.

Hydro — Kimimbi-Fuka (153 MW potential)

Undeveloped site ~158 km north, available for development by DMR subject to agreement; needs a new transmission corridor.

Solar PV + battery storage

Fast and modular: Kamoa Copper's 220+ MWp solar and 526 MWh battery system delivers 30 MW baseload — signed Apr 2025, operating Aug 2026.

Combinations are welcome — e.g. solar + storage for the early ramp, with hydro as the long-term baseload anchor.

Long Term PPA

DMR is seeking partners to finance, build and operate dedicated generation for Nzilo

POWER PARTNER

- Arranges equity and debt
- Designs and builds (EPC)
- Owns and operates the plant

Firm power →

← **US$ PPA payments**

DMR · NZILO

- Anchor offtake of up to 250 MW
- Project data, land and permitting liaison / assistance

Indicative PPA terms

Tenor 20–25 years
Currency US$-denominated
Structure Take-or-pay
Capacity ~40 MW in 2029, 250 MW by 2034
Tariff Negotiated between Parties

Power Partner Considerations

1. Technology and site concept — hydro, solar + storage or hybrid
2. Phasing that delivers first power in 2029
3. Indicative tariff (US$/MWh) and PPA tenor
4. Financing plan and delivery track record

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5. Recipients are solely responsible for conducting their own independent review, analysis, and due diligence of the Company, the proposed Transaction, and all associated risks, uncertainties, merits, and conditions. All statements contained in this Information Presentation, whether of fact or opinion (including legal, commercial, financial, technical, or tax matters), should be independently verified by the recipient.

6. This Information Presentation contains forward-looking statements based on the Company’s current expectations, assumptions, and projections regarding future events and operating performance. Such statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied herein. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Recipients should not place undue reliance on any forward-looking statements contained in this Information Presentation, including information relating to the Company’s business plans, projections, or anticipated future performance.

7. Nothing contained in this Information Presentation constitutes or shall be construed as an offer, invitation, solicitation, recommendation, or commitment to sell, acquire, subscribe for, or otherwise transact in any shares, securities, assets, or interests of any nature. Any proposed Transaction will only become binding upon the execution of a definitive agreement by the relevant parties.

8. The Company reserves the right, at any time and without prior notice, to negotiate with any interested party, to enter into a definitive agreement in respect of the Transaction with any party, or to terminate discussions or participation in the process with any party, without providing reasons and without incurring any liability whatsoever.