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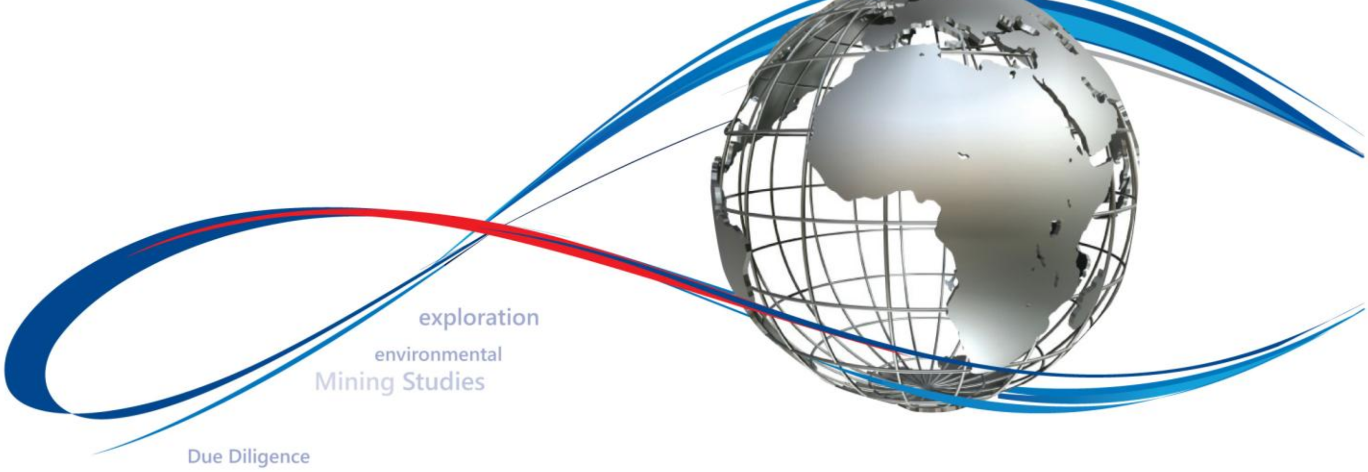
NI 43-101 Technical Report – March 2026 Mineral Resource Estimate
Haib Copper Project, Namibia

Prepared by The MSA Group (Pty) Ltd for:
Koryx Copper S.A.



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IMPORTANT NOTICE

This report was prepared as a National Instrument NI 43-101 Technical Report for Koryx Copper S.A. (Koryx) by The MSA Group (Pty) Ltd (MSA), South Africa. The quality of information, conclusions and estimates contained herein is consistent with the level of effort involved in MSA's services, based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report.

Koryx filed this Technical Report with the Canadian Securities Regulatory Authorities pursuant to applicable securities laws in Canada. Except for the purposes legislated under applicable securities laws in Canada, any other use of this Technical Report by any third party is at that party's sole risk.

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1. SUMMARY

1.1 Property Description and Ownership

Haib is a porphyry copper exploration project located in the Karas Region of southern Namibia approximately six kilometres north of the border with South Africa and between 12 km and 15 km east of the tarred B1 highway that connects Namibia with South Africa.

Koryx Copper S.A. (listed on the TSX Venture Exchange) has a 100% interest in 1054137 BC Ltd, which, in turn, has a 100% interest in Haib Holdings (Pty) Ltd. (formally Deep South Mining Company (Pty) Ltd.), a Namibian subsidiary which holds a 100% interest in Haib Minerals (Pty) Ltd (Haib), which holds the exploration rights to the Haib Porphyry Copper property in the Karas Region of southern Namibia. Haib is the registered holder of Exclusive Prospecting Licence (EPL) 3140 over the property. EPL 3140 allows for the exploration of base, rare and precious metals over an area of 36,589 ha.

1.2 Geology and Mineralisation

Haib is hosted within the coeval, Palaeoproterozoic Orange River Group volcanic and Vioolsdrif Intrusive Suite plutonic rocks of the Richtersveld Sub-Province of the Namaqua-Natal Province. The Orange River Group consists of several northwest-trending felsic to mafic volcanic belts. The Orange River Group volcanic rocks were intruded by the Vioolsdrif Intrusive Suite with several phases of porphyritic granodiorite (GD); the main mineralised host rocks termed the quartz feldspar porphyry (QFP) and the feldspar porphyry (FP).

The entire region has undergone two phases of greenschist facies metamorphism, which have mainly produced a metamorphic assemblage of chlorite-calcite-epidote-green biotite without significant deformation. Typical porphyry copper-type alteration zones associated with mineralisation are exhibited. The higher grade copper mineralisation is controlled by a fracture/vein set that parallels a regional structural trend, strikes approximately northwest, and dips steeply (- 70°) to the southwest.

The Haib mineralisation is hosted within two different structural domains, the Northwest (NW) and Southeast (SE) zones, separated by an approximately N-S striking, 60° east-dipping fault, termed "Quartz Vein". The mineralisation of the NW zone effectively terminates against an E-W striking shear zone in the northern part of the project area.

Broad zones of copper mineralisation occur over a strike length of approximately two kilometres that are (commonly) several hundreds of metres wide. Copper mineralisation is predominantly as chalcopyrite in disseminated and vein form, but pyrite, minor bornite, chalcocite and molybdenite also occur.The total strike length of the modelled portion of the deposit is approximately 2,100 m, with the across strike distance being 900 m to 1,000 m. Mineralisation has been intersected by diamond drilling to a maximum depth of 790 m below the topographic surface.

1.3 The Status of Exploration

The Haib deposit was discovered around the late 1800s or early 1900s due to the distinct surface expression and copper staining in fractures and joints in the dry riverbed of the Volstruis River. Several exploration programmes were conducted by companies including Falconbridge, King Resources, Rio Tinto Zinc, Revere Resources, Great Fitzroy Mines and Teck. From 2021 to August

2025, Koryx drilled 106 NQ size holes for a total of 29,333 m which verified the nature of the mineralisation in the historical database, and infilled and expanded the drilling grid along the main mineralisation trend. Koryx has continued infill and step-out drilling at the project since the 03 October 2025 cut-off date for inclusion of drillhole assay data to update the Mineral Resource model.

1.4 Mineral Processing and Metallurgical Testing

The Haib copper deposit is a large sulphide mineralised body. Historical and current metallurgical test work results have shown that the Haib mineralisation is hosted in a competent QFP rock. The main economic element present in feed mineralisation is copper, with accessory amounts of molybdenum also present. Copper is mainly present as a sulphide in the form of chalcopyrite, with minor amounts present in an oxide assemblage (chrysocolla, plancheite, malachite and azurite).

The Haib copper deposit has a long history of metallurgical test work and studies undertaken by various parties. Metallurgical testwork completed over the period 1996 – 2025 has confirmed that the Haib sulphide mineralisation is amenable to conventional flotation processing and can produce a saleable bulk Cu-Mo concentrate at recoveries consistent with industry norms for comparable porphyry-style systems. The Haib oxide and transition mineralisation has been confirmed as amenable to sulphuric acid leaching, bacterial leaching at relatively low temperature and chloride leach processing.

Based on testwork completed to date, the following recovery assumptions are considered technically supported and reasonable to support the Mineral Resource Estimate (MRE):

- Copper: 87 – 88% recovery
- Molybdenum: 50 – 60% recovery
- Gold: 30 – 60% recovery (range demonstrated; application within copper equivalent (CuEq) to reflect reasonable central-case assumption)

Copper, molybdenum and gold have all demonstrated recoverable performance sufficient to support reasonable prospects of eventual economic extraction at the MRE stage. The recovery assumptions recommended for the MRE are grounded in testwork results achieved to date and represent technically supportable central-case values appropriate to the current level of study.

Ongoing testwork will continue to refine recoveries and optimise the processing strategy and evaluate pre-concentration opportunities in alignment with evolving commercial frameworks and market conditions.

1.5 Mineral Resource Estimation

This Mineral Resource Estimate represents an update to the previous estimate that had an effective date of 01 September 2025 and was reported in an NI 43-101 Technical Report titled "Preliminary Economic Assessment of the Haib Copper Project, Namibia" dated 08 October 2025.

The Haib project was visited by Jeremy Witley, who is Head of Mineral Resources for MSA and the Qualified Person for this Mineral Resource Estimate, from 17 to 21 May 2021, 11 to 14 March 2024 and 17 to 19 November 2025. The occurrences and setting of the copper mineralisation were observed in the field as well as the drilling in progress at the time. The mineralisation was examined in a selection of drillhole cores from the recent Koryx drilling programme and previous Teck drilling.

The Qualified Person (QP) is satisfied that the procedures and protocols used in drilling are consistent with the CIM Exploration Best Practice Guidelines.

The assay results received from the primary laboratory for the 32 drillholes drilled by Teck in 2020 (assayed by Acme Analytical Laboratories, Vancouver, Canada) and the 45 drillholes drilled by Koryx from 2021 to 2024 (assayed by ALS, Johannesburg) were subjected to comprehensive Quality Assurance and Quality Control (QAQC) programmes. MSA compared the results of the Teck and Koryx drilling programmes with those of the older drilling campaigns that were not subjected to the same rigorous QAQC external to the laboratory's own processes. Based on the comparison, MSA concluded that the RTZ (120 drillholes from 1972 to 1975) and Great Fitzroy Mines (13 drillholes from 1995 to 1999) drilling data may be used for grade estimation. The Falconbridge and King drilling (comprising 29 drillholes from 1963 to 1969) results did not compare as favourably with the validated data and were not used in the estimate of the Mineral Resource grade. Since the 2024 Mineral Resource model, a further 59 drillholes completed by Koryx were included in this update; these were subjected to comprehensive QAQC processes.

A three-dimensional geological model of copper mineralisation was constructed using the drillhole sample data. Leapfrog Geo software was utilised to create multiple mineralised zones using a probabilistic grade shell approach at various copper grade thresholds (>0.25%, 0.20-0.25%, 0.15-0.20%, 0.10-0.15% and <0.10%) to produce a nested grade shell model that accounts for all mineralisation currently defined in the drilling area. The model incorporated interpreted structural trends and geological domains that influence the mineralisation. The copper grade was estimated with the accepted historical and all Koryx data. Estimation of copper, gold and molybdenum grades of a three-dimensional block model was performed by ordinary kriging of five metre composite samples using Leapfrog Edge software. An average in-situ dry bulk density value of 2.78 t/m^3 was assigned to all blocks based on interrogation of the density measurements by oxidation state.

The Mineral Resource was estimated using The Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Best Practice Guidelines (2019) and is reported in accordance with the 2014 CIM Definition Standards, which have been incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101).

The Mineral Resource was reported from within an optimised pit shell. The project envisages an open-pit mining operation with flotation of sulphide mineralisation, and heap leach with solvent extraction electro winning (SX-EW) of oxide and transitional mineralisation.

The optimised pit shell was informed by mineralisation contained within the > 0.20% Cu grade shell models. Large quantities of lower grade material exist outside the 0.20% Cu grade shell within the pit-shell that must necessarily be removed in order to extract the higher-grade Mineral Resource. Blocks that occur within the pit-shell with estimated grade above 0.15% Cu satisfy marginal cut-off grade criteria and, together with the optimised pit shell, reasonable prospects for eventual economic extraction (RPEEE) for the Mineral Resource have been demonstrated. The assessment to satisfy the criteria of RPEEE is a high-level estimate and is not an attempt to estimate Mineral Reserves.

Table 1-1
Mineral Resource Estimate for Haib as at 16 March 2026 at a 0.15% Cu cut-off

Category	Type	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Au Grade (g/t)	CuEq Grade (%)	Cu Content (Mlbs)	Mo Content (Mlbs)	Cu Content (kt)	Mo Content (kt)	Au Content (koz)
Indicated	High Grade Oxide and Transitional (>0.25% Cu)	28	0.35	51	0.021	0.38	215	3.1	98	1.4	18.7
	Low Grade Oxide and Transitional (0.15-0.25% Cu)	32	0.19	51	0.02	0.22	132	3.5	60	1.6	18.2
	High Grade Sulphide (>0.25% Cu)	361	0.36	71	0.02	0.40	2,891	56.2	1,311	25.5	253.3
	Low Grade Sulphide (0.15-0.25% Cu)	323	0.19	57	0.02	0.22	1,370	40.7	621	18.5	197.6
Indicated	**Total High Grade (>0.25% Cu)**	**389**	**0.36**	**69**	**0.02**	**0.40**	**3,106**	**59.3**	**1,409**	**26.9**	**272.0**
	Total Low Grade (0.15-0.25% Cu)	**355**	**0.19**	**56**	**0.02**	**0.22**	**1,502**	**44.2**	**681**	**20.1**	**215.9**
	Total	**744**	**0.28**	**63**	**0.02**	**0.32**	**4,608**	**103.6**	**2,090**	**47.0**	**487.9**
Inferred	High Grade Oxide and Transitional (>0.25% Cu)	5	0.30	45	0.02	0.33	31	0.5	14	0.2	2.7
	Low Grade Oxide and Transitional (0.15-0.25% Cu)	30	0.19	51	0.02	0.22	124	3.4	56	1.5	21.4
	High Grade Sulphide (>0.25% Cu)	177	0.35	85	0.02	0.39	1,371	33.4	622	15.1	121.6
	Low Grade Sulphide (0.15-0.25% Cu)	367	0.19	58	0.02	0.22	1,527	47.3	693	21.5	234.5
Inferred	**Total High Grade (>0.25% Cu)**	**182**	**0.35**	**84**	**0.02**	**0.39**	**1,402**	**33.9**	**636**	**15.4**	**124.3**
	Total Low Grade (0.15-0.25% Cu)	**397**	**0.19**	**58**	**0.02**	**0.22**	**1,651**	**50.7**	**749**	**23.0**	**255.9**
	Total	**579**	**0.24**	**66**	**0.02**	**0.28**	**3,052**	**84.5**	**1,385**	**38.3**	**380.2**

Notes:

1. *All tabulated data have been rounded and as a result minor computational errors may occur.*
2. *Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability as may be obtained once a pre-feasibility or feasibility studies have been completed and all modifying factors have been taken into account. There is no guarantee that that all or any part of the Mineral Resource will be converted into a Mineral Reserve. The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal title, taxation, socio-political, marketing, or other relevant issues.*
3. *Mt = Million tonnes, kt = thousand tonnes, Mlbs = Million pounds.*
4. *The Mineral Resource Statement for Haib as of 16 March 2026 is reported at a cut-off grade of 0.15% Cu within a conceptual pit shell using the following assumed parameters:*
   - *Copper Price 9,300 USD/t. Molybdenum price 43,860 USD/t. Gold Price 2,800 USD/oz.*
   - *Royalty and Export Levy: 4%, Copper payability: 97.5%, Molybdenum payability 90.0%, Gold payability 95%.*
   - *Overall slope angle: 45° for Fresh, 42° for Oxide and Transitional.*
   - *Sulphide recovery flotation: 89% Cu, 55% Mo, 40% Au. Heap Leach recovery 85%.*
   - *Mining Cost at pit rim USD/tonne: 2.07 (additional 0.008 USD/tonne per metre depth from pit rim).*
   - *Processing Cost USD/tonne ore processed: 6.57 Flotation, 5.21 Heap Leach, solvent extraction and electro winning (SX-EW).*
   - *SG&A Overheads 0.47 USD/tonne ore processed.*
5. *The copper equivalent calculation uses the following formula for price contribution of each metal in one tonne relative to copper.*
   *(Cu grade * Cu Price * Cu Recovery * Cu payability + Au grade * Au Price * Au Recovery * Au payability + Mo grade * Mo Price * Mo Recovery * Mo payability) / (Cu grade * Cu Price * Cu Recovery * Cu payability) * Cu grade,*
   Cu Price = USD 10,000/t , Mo Price + USD 50,000/t, Au Price = USD 4000/oz,
   Cu Recovery = 87.5% Mo Recovery = 55% Au Recovery = 50%,
   Cu Payability = 97.5%, Mo Payability = 90% Au Payability = 95%,
   Recoveries are assumed from preliminary metallurgical testwork for bulk concentrate production.

1.6 Conclusions and Recommendations

This Mineral Resource Estimate represents an update to the previous estimate which had an effective date of 01 September 2025 and was reported in an NI 43-101 Technical Report titled "Preliminary Economic Assessment of the Haib Copper Project, Namibia" dated 08 October 2025.

The MRE update follows a re-logging exercise, refining of the geological interpretation and mineralisation controls, and the new drilling results received since the previous model update of October 2024. This has resulted in an updated Mineral Resource statement, with an effective date of 16 March 2026, based on an updated Mineral Resource model and a revised optimised pit shell.

Gold has been included in this update following metallurgical test-work allowing for assumed recovery to be applied. Additional molybdenum assay results have also generated a more accurate estimate of the by-product resource. Furthermore, using parameters aligned with the latest metallurgical results and assumptions, payabilities and metal prices, a copper equivalent (CuEq) grade has been included in the Mineral Resource statement.

An ongoing drilling programme has continued since the data cut-off for inclusion in this Mineral Resource in order to improve confidence in the Mineral Resource and continue to accurately define higher copper grade zones and further understanding of the distribution of additional metals (molybdenum and gold).

Infill and expansion drilling was undertaken with six rigs on site, with a further four rigs mobilised during Q4 2025. Further resource focused drilling totaled 21,000 m as of October 2025, with a further 6,000 m completed by the end of 2025.

The drilling programme planned for H1 2026 comprises 55,000 m with the purpose of converting areas with Inferred resource classification to the Indicated resource classification in all target areas, with the majority of the drilling in Targets 1 and 4 (Figure 26-1), and in preparation for the pre-feasibility study scheduled for completion in H2 2026. By 16 March 2026, approximately 8,800 m of the planned 55,000 m programme had been completed. A second phase of drilling is planned in H2 2026 which will focus on further infill drilling, exploration and sterilisation drilling and deeper drilling below the current resource area (Table 1-2).

Table 1-2
Planned Drilling Programmes

Item	PFS Drill Programme (H1 2026)	Deep Exploration, Infill Drill Programme (H2 2026)
Metres planned (m)	55,000	20,000
Cost per metre (NAD/m)	3,200 NAD/m ($263 CAD/m)	3,200 NAD/m ($263 CAD/m)
Drilling Cost (NAD; CAD)	**176,000,000 NAD $14,465,000 CAD**	**64,000,000 NAD $5,260,000 CAD**
Cost per assay (NAD/assay)	600 NAD/assay / $49 CAD/assay	600 NAD/assay / $49 CAD/assay
Assay Cost (NAD; CAD)	16,500,000 NAD $1,347,500 CAD	6,000,000 NAD $490,000 CAD
Total (NAD; CAD)	**192,500,000 NAD $15,812,500 CAD**	**70,000,000 NAD $7,750,000 CAD**
Grand Total (NAD; CAD) (H1 and H2 2026)	**262,500,000 NAD $23,562,500 CAD**	

Note: *USD:NAD exchange rate of 16.68 (16 March 2026); $1.3712 CAD/USD.*

2. INTRODUCTION

The MSA Group (Pty) Ltd (MSA) has been commissioned by Koryx Copper S.A. (Koryx or the Company) to provide an independent Technical Report and Mineral Resource Estimate (MRE) for the Company's copper exploration property located in the Karas Region of southern Namibia (the Project or the Property). This report has been prepared to comply with disclosure and reporting requirements set forth in Canadian National Instrument 43-101, Companion Policy 43-101CP, Form 43-101F1 and the 'Standards of Disclosure for Mineral Projects'.

The Project property hosts a large Palaeoproterozoic copper mineralised porphyry with minor molybdenum and gold. It is of Precambrian age, unlike the significantly younger (Tertiary or Cretaceous age), well-known producing copper porphyries in North and South America and the Pacific Rim.

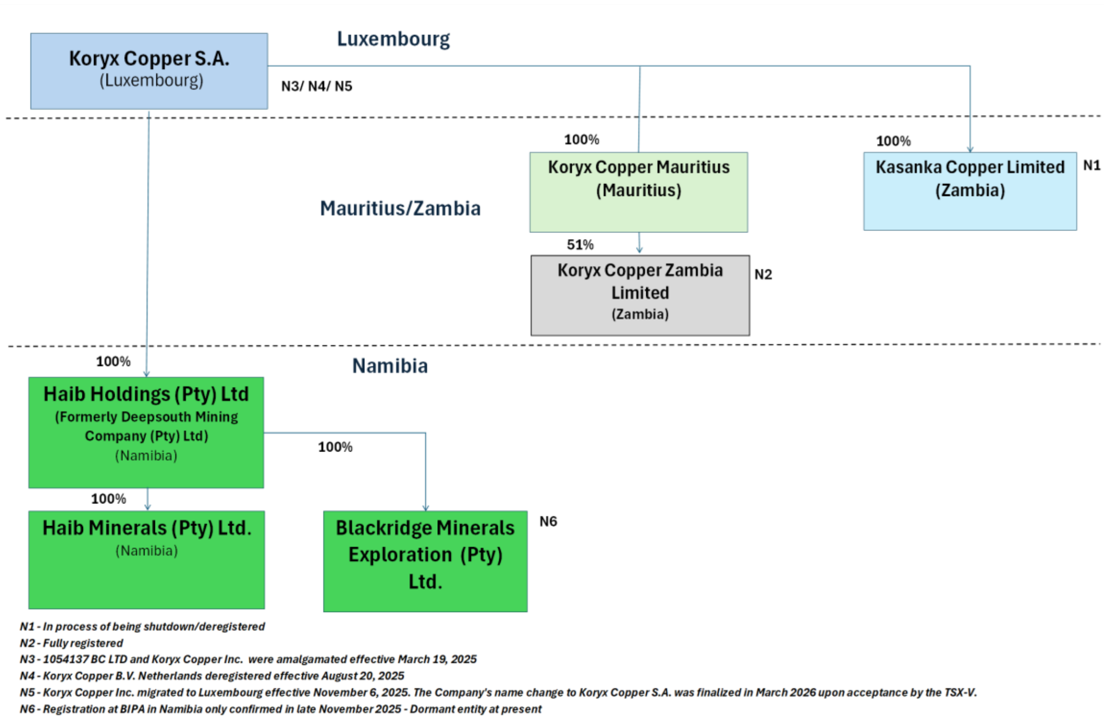
Koryx has undertaken an infill drilling programme to update the mineralisation model and improve the confidence in the previous MRE that had an effective date of 01 September 2025 and was reported in an NI 43-101 Technical Report titled "Preliminary Economic Assessment of the Haib Copper Project, Namibia" dated 08 October 2025.

2.1 Corporate Structure

Koryx (listed on the TSX Venture Exchange) has a 100% interest in Haib Holdings (Pty) Ltd (formally Deep South Mining Company (Pty) Ltd. (DSM)), a Namibian subsidiary which in turn has a 100% interest in Haib Minerals (Pty) Ltd (Haib) which holds the exploration rights to the Haib Porphyry Copper property. Haib Minerals is the registered holder of Exclusive Prospecting Licence (EPL) 3140 over the property. On 20 June 2008, Teck Resources Ltd (Teck) concluded a joint-venture agreement to acquire 70% of the shares of Haib Minerals (holder of the EPL 3140).

Teck acted as the exploration manager up to May 2017 when its interest was acquired by DSM. DSM, now Haib Holdings (Pty) Ltd., acquired its interest in Haib Minerals in two stages. Effective August 30, 2016, a 30% interest in Haib Minerals was acquired from Teck Resources Limited and the remaining 70% was acquired effective February 14, 2017. Effective November 10, 2023, Deep South Resources Inc. (DSR) changed its name to Koryx Copper Inc. In September 2024 Koryx underwent a management restructure whereby the current management team took control of the operations. Effective November 12, 2025, Koryx announced the completion of its continuation to the Grand Duchy of Luxembourg and change of name to Koryx Copper S.A. on a conditional basis which was formally approved by the exchange TSX Venture Exchange effective March 26, 2026. The current corporate structure as at the effective date of this report is shown in Figure 2-1.

Figure 2-1
Koryx corporate structure



Source: *Koryx, 2026*

2.2 Principal Sources of Information

MSA has based its review of the Property on information provided by Koryx, along with technical reports by previous tenement holders, and other relevant published and unpublished data as listed in the References section of this Report.

MSA has endeavoured, by making all reasonable enquiries, to confirm the authenticity and completeness of the technical data upon which the independent Technical Report is based. The Independent Technical Report and Mineral Resource Estimate has been prepared using diamond drilling sample assay data available up to and including 03 October 2025.

A Preliminary Economic Assessment (PEA) on the Project was completed for Koryx by DRA Projects (Pty) Ltd (DRA) titled “Preliminary Economic Assessment of the Haib Copper Project, Namibia” which has an effective date of September 04, 2025, and was lodged on SEDAR+ on October 08, 2025. The 2025 PEA includes information such as mineral processing and metallurgical testing, proposed mineral processing facilities, mining layouts and project infrastructure. Portions of this information are considered by the Qualified Persons (QPs) to be both current and relevant and were sourced from the 2025 PEA and are referred to in this report. However, the 2025 PEA also includes capital and operating cost estimates as well as economic analysis. These are not included in this report, due to changes in metal prices, geopolitics, fuel costs, supply costs and related changes since 2025.

The 2025 PEA is no longer current or being relied on and is replaced in its entirety by this report.

2.3 Qualifications, Experience and Independence

MSA is an exploration and resource consulting and contracting firm, which has been providing services and advice to the international mineral industry and financial institutions since 1983. The MSA Group is independent of Koryx, its respective directors, senior management and advisers.

Neither MSA, nor the author of this report, has or has had previously, any material interest in Koryx or the mineral properties in which Koryx has an interest. Our relationship with Koryx is solely one of professional association between client and independent consultant. This report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

2.3.1 Qualified Persons and Personal Inspection

The following QPs have contributed to this report:

Jeremy Charles Witley (BSc. Hons, MSc. (Eng.), Pr. Sci. Nat.) is a geologist with 37 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is Head of Mineral Resources for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions (SACNASP) (nr. 400181/05) and is a Fellow of the Geological Society of South Africa (GSSA).

Mr Valentine Eugene Coetzee (B.Eng., M.Eng., Pr. Eng.) graduated from the University of Stellenbosch, South Africa and holds a Bachelor of Engineering in Chemical Engineering (Mineral Process) and a Master of Engineering (Mining: Mineral Economics) from the University of the Witwatersrand, South Africa. He has practiced his profession continuously since 2001, and gathered extensive operational and project experience. He is Director: Process and Technology, for DRA Projects Europe Pty Ltd. and is registered with the Engineering Council of South Africa (ECSA) as a Professional Engineer (no. 20070076).

Table 2-1 outlines the Qualified Persons (QPs) as defined in National Instrument 43 101, Standards of Disclosure for Mineral Projects, and in compliance with Form 43 101 F1.

Table 2-1
Responsibilities of the Qualified Persons

Qualified Person	Items Responsible for	Items Co-Responsible for
Jeremy Charles Witley	3-12, 14-27	1, 2
Valentine Eugene Coetzee	13	1, 2

2.4 Site Visits and Scope of Personal Inspection

Site visits were performed as follows:

- Mr Jeremy Charles Witley visited the Project for 4 days from 18 to 21 May 2021, for 4 days from 11 to 14 March 2024 and and 17 to 19 November 2025. Mr. Witley inspected the project site and exploration facilities, verified the collars of current and historical drilling, observed active drill rigs in the field, inspected drill core and observed the sampling methodology and security measures in place. The site visits also included discussions of geology and mineralisation interpretations with Koryx's staff, focussing on deposit structure, alteration and mineralisation models.

- Mr Valentine Eugene Coetzee visited the Project site three days from 10 to 12 November 2024.

2.5 Units and Currency

The International System of Units (SI) is used throughout the report, and currency information is based on the Canadian Dollar (CAD), United States Dollar (USD) or Namibian Dollar (NAD) unless otherwise stated.

Unless indicated otherwise, all of the coordinates stated in this report are in Universal Transverse Mercator (UTM) 1984 World Geodetic System (WGS84) datum, with a Zone 33 South projection.

A table summarising Acronyms and Abbreviations used in this report and a Glossary of Technical Terms, specific to this Technical Report, is set out in Section 2.6 below.

2.6 Acronyms and Abbreviations and Glossary of Technical Terms

Acronyms and Abbreviations

AA	Atomic Absorption	MRE	Mineral Resource Estimate
Au	Gold	MSA	The MSA Group (Pty) Ltd
ACME	Acme Analytical Laboratories	NAD	Namibian Dollar
amsl	Above mean sea level	NCM	Namibian Copper Mines Inc.
AMT	Audio Magnetotellurics	NCJV	Namibian Copper Joint Venture
CAD	Canadian Dollar	NE	Northeast
CMSA	Copper Mines of Southern Africa	NRST	Non Resident Shareholder's Tax
CIM	Canadian Institute of Mining, Metallurgy and Petroleum	NW	Northwest
CRM	Certified Reference Material	OK	Ordinary kriging
CV	Coefficient of variation	ORG	Orange River Group
DSM	Deep South Mining Company	PAYE	Pay As You Earn
DGPS	Differential global positioning satellite	PEA	Preliminary Economic Analysis
Cu	Copper	ppm	Parts per million
EPL	Exclusive Prospecting Licence	QAQC	Quality Assurance and Quality Control
FP	Feldspar Porphyry	QFP	Quartz Feldspar Porphyry
G&A	General and administration	QP	Qualified Person
GFM	Great Fitzroy Mines	QQ	Quantile-Quantile
ha	Hectare	RMB	Rand Merchant Bank Ltd
HPGR	High pressure grinding rolls	RPEEE	Reasonable Prospects for Eventual Economic Extraction
HM	Haib Minerals	RQD	Rock Quality Designation
ICP-OES	Inductively Coupled Plasma Optical Emission Spectrometry	RTZ	Rio Tinto Zinc
ISO	International Standards Organization	SE	Southeast
km	Kilometre	SI	International System of Units

KRC	King Resources of South Africa	SG	Specific gravity
kt	Kilotonne (one thousand tonnes)	SW	Southwest
lb	pound	TSX	Toronto Stock Exchange
m	metre	USD	United States Dollar
Ma	Million years	USGS	United States Geological Service
Mlbs	Million pounds	VIS	Vioolsdrif Intrusive Suite
Mo	Molybdenum	WNW	West-northwest
Mt	Million tonnes		

Glossary of Technical Terms

andesite	An extrusive igneous rock intermediate in composition between rhyolite and basalt.
batholith	A large body of igneous rock formed beneath the Earth's surface by the intrusion and solidification of magma.
biotite	A common group of phyllosilicate minerals within the mica group, with the approximate chemical formula $K(Mg, Fe)_3AlSi_3O_{10}(F, OH)_2$
bornite	A copper bearing sulphide mineral with chemical composition Cu_5FeS_4.
calcite	A carbonate mineral with the chemical formula $CaCo_3$.
capping	The process of limiting the influence of high-grade outliers during estimation.
chalcocite	A copper bearing sulphide mineral with chemical composition Cu_2S.
chalcopyrite	A copper iron sulphide mineral and the most abundant primary copper mineral. It has the chemical formula $CuFeS_2$.
chlorite	Chlorite minerals are the group of phyllosilicate minerals common in low-grade metamorphic rocks and in altered igneous rocks.
coefficient of variation	Standard deviation divided by the mean. A measure of data variability.
Cretaceous	The Cretaceous is a geological period that lasted from about 145 to 66 million years ago.
diamond drilling	A form of core drilling which uses a rotary drill with a diamond drill bit attached in order to create precisely measured holes.
differential global positioning system	Supplements and enhances the positional data available from global navigation satellite systems
diorite	An intrusive igneous rock formed by the slow cooling underground of magma (molten rock) that has a moderate content of silica and a relatively low content of alkali metals. It is intermediate in composition between low-silica (mafic) gabbro and high-silica (felsic) granite.
dyke	A sheet of rock that is formed in a fracture of a pre-existing rock body.
epidote	A calcium aluminium iron sorosilicate mineral.
disseminated	Said of a mineral deposit (especially of metals) in which the desired minerals occur as scattered particles in the rock, but in sufficient quantity to potentially make the deposit economical.
feldspar	Feldspar is a group of rock-forming aluminium tectosilicate minerals, also containing other cations such as sodium, calcium, potassium, or barium. The most common members of the feldspar group are the plagioclase feldspars and the alkali feldspars.

felsic	A modifier describing igneous rocks that are relatively rich in elements that form feldspar and quartz. It is contrasted with mafic rocks, which are relatively rich in magnesium and iron.
granodiorite	A medium- to coarse-grained rock that is among the most abundant intrusive igneous rocks. It contains quartz and is distinguished from granite by it having more plagioclase feldspar than orthoclase feldspar.
greenschist	Metamorphic rocks that formed under the lowest temperatures and pressures usually produced by regional metamorphism, typically 300–450 °C and 2–10 kilobars (29,000–145,000 psi).
indicator interpolant grade shell	Grade shells created using a probability of the grade being above or below a cut-off grade.
Inductively Coupled Plasma Optical Emission Spectrometry	An analytical technique used to determine how much of certain elements are in a sample
intermediate	An igneous rock with medium silica composition, equally rich in felsic minerals (feldspar) and mafic minerals (amphibole, biotite, pyroxene).
joints	Planes of separation on which no or undetectable shear displacement has taken place. Although joints can occur singly, they most frequently appear as joint sets and systems.
mafic	Relating to or denoting a group of dark-coloured, mainly ferromagnesian minerals such as pyroxene and olivine.
malachite	Copper carbonate hydroxide mineral with chemical formula $Cu_2CO_3(OH)_2$ formed by the weathering of copper sulphides in the vicinity.
matrix	The matrix or groundmass of a rock is the finer-grained mass of material in which larger grains, crystals, or clasts are embedded.
metamorphism	Metamorphism is the transformation of existing rock (the protolith) to rock with a different mineral composition or texture. Metamorphism takes place at temperatures in excess of 150°C, and often also at elevated pressure or in the presence of chemically active fluids, but the rock remains mostly solid during the transformation.
molybdenite	a mineral of molybdenum disulfide, MoS_2.
ordinary kriging	A geostatistical estimation process used to interpolate and extrapolate grades into unknown areas.
Palaeoproterozoic	The first of the three sub-divisions of the Proterozoic eon, and also the longest era of the Earth's geological history, spanning from 2,500 to 1,600 million years ago.
phenocryst	A large or conspicuous crystal in a porphyritic rock, distinct from the groundmass.
phyllic	A rock with a foliated texture dominated by micaceous minerals, usually formed by phyllic alteration of igneous rocks.
plutonic	Relating to or denoting igneous rock formed by solidification at considerable depth beneath the earth's surface
porphyry	An igneous rock containing conspicuous crystals, called phenocrysts, surrounded by a matrix of finer-grained minerals or glass or both.
Precambrian	The Precambrian is an informal unit of geologic time, subdivided into three eons (Hadean, Archean, Proterozoic) of the geologic time scale. Occurred 4,600 million years ago - 541 (+/- 1) million years ago.

propylitic	The result of low-pressure, low-medium temperature alteration around many bodies of hydrothermal mineralisation. The propylitic assemblage usually consists of epidote, clinozoisite. zoisite, chlorite, Mg-Fe-Ca carbonates (calcite, dolomite), quartz, pyrite and albite, altering feldspars, biotite and amphibole within the rock groundmass. It typically includes veining and breccia/fracture filling. It is caused by iron- and magnesium-bearing hydrothermal fluids, removing potassium.
pycnometer	Measures the volume and the density of solid objects in a non-destructive manner.
semi-variogram	A geostatistical tool that reflects the degree of spatial correlation of measured sample points.
sericite	Sericite is the name given to very fine, ragged grains and aggregates of white micas, typically made of muscovite, illite, or paragonite.
silicic	Relating to, or derived from silica or silicon.
strike	Horizontal direction or trend of a geological structure.
volcanic	Of, relating to, or produced by a volcano, characterised by volcanoes or a volcanic range. Volcanic rocks are formed on the surface of the Earth; magma is brought to the surface through the phenomenon of volcanism (emission of lava).

3. RELIANCE ON OTHER EXPERTS

The Report Contributors have not relied on any other experts in compiling this Report.

MSA has not independently verified, nor is it qualified to verify, the legal status of the Project property. The present status of tenements listed in this Report is based on information and copies of documents provided by Koryx, and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation. These documents include:

- Exclusive Prospecting Licence – 3140 [provided by Koryx on 31 August 2024]
- Environmental Clearance Certificate issued in accordance with Section 37(2) of the Environmental Management Act (Act No. 7 of 2007) [provided by Koryx on 31 August 2024].

Neither MSA nor the author(s) of this report are qualified to provide extensive comment on the following information and are reliant on the sources as stated:

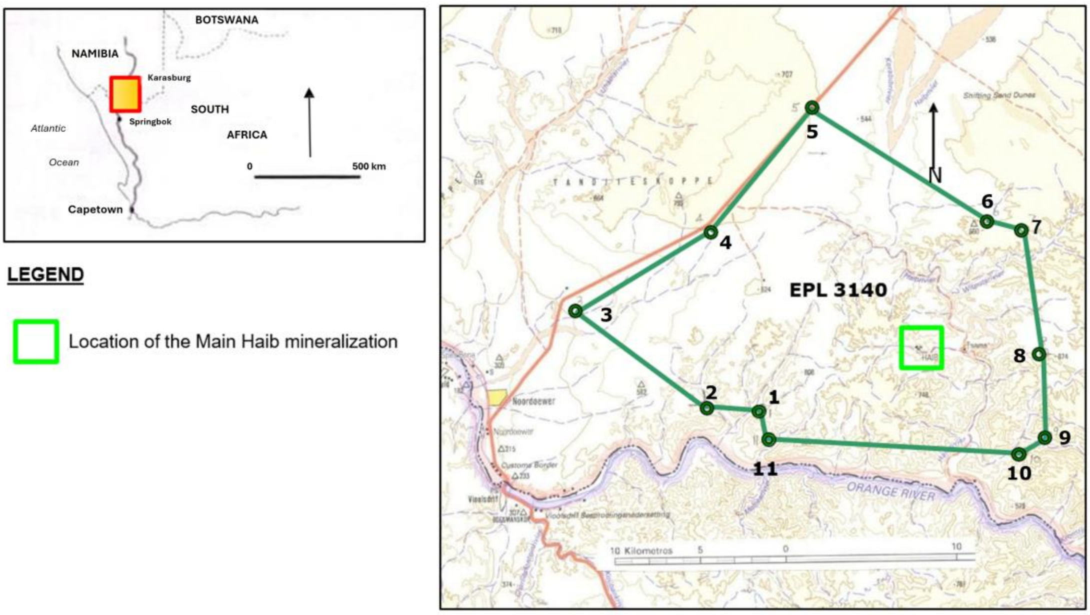
- Legal issues associated with project ownership (as outlined in Section 2.1) have been supplied by Koryx as of 31 August 2024;
- Taxation (as outlined in Section 4.4) source: https://chamberofmines.org.na/mining-tax-regime/ [accessed as of 31 August 2024];
- Environmental issues associated with the Project (Section 4.3 and Section 20) have been supplied by Koryx as of 7 July 2025.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Haib Copper Project is located in the south of the Karas region of Namibia close to the border with South Africa defined by the Orange River (Figure 4-1). The Project is located at a latitude of approximately 28°41’48” and a longitude of approximately 17°52’59”. The Project is situated between 12 km and 15 km east of the main highway connecting South Africa to Namibia (B1). The nearest railway station is located in the town of Grunau, approximately 120 km north on the main highway. The rail connection provides access to the port town of Lüderitz, Walvis Bay via Windhoek, or South African ports via Upington.

Figure 4-1
Haib Copper Project location



Source: *METS Engineering, 2024*

4.2 Mineral Tenure, Permitting, Rights and Agreements

The Haib Project is contained within Exclusive Prospecting Licence (EPL) 3140, which forms an irregular shaped polygon with 11 corner points and a total surface area of 36,589.1879 hectares and allows for the exploration of base, rare and precious metals. The EPL 3140 boundary coordinates (Figure 4-1) are provided in the grant documents and listed in Table 4-1. The EPL was renewed on 21 April 2019 for a period of two years. The EPL was further renewed on July 7, 2023, for a period of two years. Letter of notice of preparedness to approve EPL3140 for two years was received on 15th August 2025. The EPL renewal is valid from time of previous permit expiry date therefore the validity period is currently 07 July 2025 to 06 July 2027.

Table 4-1
EPL 3140 boundary coordinates

Corner Point	Latitude	Longitude
1	-28°43'15.21" S	-17°58'10.95" E
2	-28°45'11.68" S	-17°57'13.53" E
3	-28°44'27.11" S	-17°47'36.07" E
4	-28°43'31.11" S	-17°47'14.65" E
5	-28°42'42.61" S	-17°44'59.71" E
6	-28°40'15.62" S	-17°41'1.13" E
7	-28°37'16.50" S	-17°45'22.14" E
8	-28°33'19.28" S	-17°49'19.27" E
9	-28°37'27.99" S	-17°55'35.62" E
10	-28°37'36.14" S	-17°57'17.92" E
11	-28°41'41.11" S	-17°57'56.12" E

Note: *refer to Figure 4-1 for corner point positions*

The property covers portions of the farms de Villierspunt 353, Tsams 360 and Withoek 387. Surface rights are owned by the state and no access permits or contracts are required.

A water abstraction permit from the Ministry of Water Affairs is required in order to pump water from the Orange River for use in exploration such as drilling and metallurgical test work.

4.3 Environmental Liabilities

Environmental liabilities listed in the EPL grant documents include the following:

- The holder of the EPL shall observe any requirements, limitations or prohibitions on his or her prospecting operations as may, in the interests of environmental protection, be imposed by the Minister from time to time.
- That the holder of the exclusive prospecting licence shall enter into an Environmental Contract with the Ministry of Environment and Tourism and that of Mines and Energy within one month of the date of issue of the licence.

The Environmental Clearance Certificate is dated 15 August 2017 and was valid for a period of three years. An audit of the Environmental Clearance Certificate and an updated Environmental Management Plan for renewal application is dated 21 February 2024. The renewed Environmental Clearance Certificate was approved on September 3, 2024, and is valid until September 3, 2027. This document was produced by Knight Piesold Consulting and forms part of the accepted commitment towards environmental obligations.

4.4 Royalties and Taxation

Under the Minerals Act 33 of 1992, royalties are levied in terms of a percentage of the market value of the minerals extracted by the licence holder at a rate of 3% for precious and base metals. Company tax rate for mining companies (other than diamond mining companies) is 37.5%. A summary of the mining tax regime is provided in Table 4-2.

Table 4-2
Summary of Namibia mining tax regime

Aspect	Percentage / Guidance
Tax stability agreements	None
Corporate tax for non-diamond mining	37.5%
Royalties on gold, copper, zinc & other base metals	3%
Export Levy	1%
Tax holidays	None
Deduct exploration costs (when mineral discovery progresses to mine development)	Yes, 100% in first year
Deduct development costs:	Yes, 100% in first three years
Forwarding carry of losses	Yes, indefinitely
Depreciation	Yes, 33.3% straight
Capital gains tax	0%
Value added tax	15%
Non Resident Shareholder's Tax (NRST)	20%
NSRT- If a Non- resident recipient of dividends is a company which holds at least 25% of the capital of Namibian company paying the dividend	10%
Withholding tax	10%
Land tax (on valuation)	Namibian Citizens – 0.75%, Foreign Nationals 1.5%
Provincial taxes:	None
Municipal taxes	Services (Rates on Services)
Exploration & Mining Licence Fees	Yes, schedule available from office of the mining Commissioner
Surface rent	To landowner, on mutual compensation agreement
Mineral ownership	Vested in the State
Training Levy	1% of payroll (Total Cost to Company

Source: *(https://chamberofmines.org.na/mining-tax-regime/):*

4.5 Major Risks

The authors are not aware of any significant risks that may impede the progress of exploration for the Project.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Haib copper deposit is accessible throughout the year by 10 km of gravel road from the main highway to the defunct RTZ campsite, followed by a 5 km track requiring four-wheel drive vehicle to access the site. The Project site is very rugged with limited access gained via bulldozed access roads to drilling sites and access to other areas of the Project is largely on foot.

A 1,500 m long airstrip is located on the property however the condition of the airstrip is unknown, and inspection would be required before light aircraft would be able to safely land.

5.2 Climate and Physiography

With an average of 300 days of sunshine annually, Namibia is one of the sunniest countries in the world. In general, Namibia's climate can be described as hot and dry, but substantial fluctuations during the seasons or even within one day are typical. The different regions show considerable climatic differences regarding precipitation and temperature. The amount of precipitation increases from the southwest to the northeast regions from an annual 0 mm to a maximum of 600 mm.

The Haib copper deposit is situated in the extreme south of Namibia and is unusual in that it is located on the boundary between the summer and winter rainfall areas. In summer, the temperature can go as high as the mid 40°C, while in winter it can go as low as freezing point. Rainfall in winter is generally light drizzle with occasional harder rainfall. In summer, the rainfall is associated with occasional thunderstorms of short duration but can be of very high intensity. All the streams within the area are ephemeral and can flow very strongly after the summer rainfall. Average annual rainfall is 25 mm to 50 mm. Access to site is possible throughout the year.

The Haib deposit straddles the Volstruis River, which is a tributary of the Haib River. Both are ephemeral tributaries of the Orange River which lies south of Haib. The Haib deposit lies at elevations from a floor elevation of just under 375 metres amsl to over 600 metres amsl. The surrounding area is up to about 650 metres amsl at the highest point. The area is rugged with steep sided valleys and rapid local relief (Figure 5-1).

Figure 5-1
Typical topography at the Haib Project and site access road

Source: *J. Witley, 2025*

The vegetation around the deposit is essentially xerophytic in nature with sparse semi-desert shrubs and grasses with some stunted trees (Adenolobus garipensis, Euclea pseudebenus or wild ebony and others) along water courses.

5.3 Local Resources and Infrastructure

The nearest town of Noordoewer lies on the Orange River approximately 20 km by road to the southwest of Haib. The Haib deposit is approximately 15 km from the main international tar road and limited construction would be required to upgrade the first 10 km of graded gravel access road to the now defunct RTZ campsite. Additional road construction would be required for the proposed process plant site and for the mine site access.

The main north-south national power grid lies approximately 85 km to the east of the Haib and an 85 km link would likely be required should the project develop. Water is expected to be available from the Orange River (about 15 km by pipeline to the south of the Haib deposit).

The nearest rail link is located at Grunau, approximately 120 km north of the deposit. The area between Haib and Grunau is almost completely flat, and potentially a railway link could be laid, providing access to the port of Lüderitz or the port of Walvis Bay via Windhoek, or to South Africa via Upington. Flat lying areas that can potentially be used for heap leach pads and waste rock dumps are available, depending on eventual plant design, for which surface rights would be required to be obtained.

Haib Minerals (Pty) Ltd (HM) rents a facility in Noordoewer that is supplied with municipal water and electricity. This serves for equipment storage, local office, and drillhole core processing and storage (Figure 5-2).

Figure 5-2
Core logging area at Koryx Noordoewer core processing and storage facility

Source: *J. Witley 2025*

6. HISTORY

6.1 Early Mining

The Haib deposit has a distinct surface expression with abundant copper staining on fractures and joint planes particularly in and around the dry riverbed of the Volstruis River. This led to German prospectors identifying the deposit around the late 1800s or early 1900s. Small tonnages of high-grade copper carbonate mineralized material were mined at this time. The word Haib is probably from a local language although the Haib Pforte (fort) is shown on the original German military maps of German West Africa, dating from about 1907. The fort appears to have been a place rather than a structure and the location on the ground is unknown.

After World War II, the prospect owner George Swanson carried out small scale mining and tank leaching operations. Copper carbonate mineralized material was leached with acid. The acid was then run over iron scrap and the copper precipitated as “copper cement”. This copper cement was sold for further refining.

6.2 Exploration – Post 1963

From 1963 to 1964, Falconbridge of Africa (Pty) Ltd. (Falconbridge) completed a detailed exploration programme focussed on the higher-grade zones within the Haib deposit. Falconbridge drilled eleven boreholes totalling 1,012 metres of drilling. During 1968 and 1969, King Resources of South Africa Pty Ltd. (KRC) conducted a further drilling programme and examined both lower and higher-grade sulphide zones, as well as the higher-grade oxide shear zones. Some leach test work was carried out. KRC abandoned its licence area in 1969.

Between 1972 and 1975, Rio Tinto Zinc (RTZ) conducted the first extensive and systematic investigation of the Haib deposit. RTZ drilled one hundred and twenty holes totalling 45,903 metres, and conducted various sampling programmes including geochemical and geophysical prospecting.

In 1991 and 1992, Revere Resources SA Ltd. produced a technical brochure and promoted the Haib as a “potential world class copper producer for the 1990s”. The intent was to list Haib as a mining company, possibly on the Johannesburg Stock Exchange. For reasons unknown, this listing never materialised.

In November 1993, Rand Merchant Bank Ltd (of South Africa) (RMB) acquired an option over the Haib property. Venmyn Rand Pty Ltd., mining management consultants to RMB, then undertook a study of the project. Work terminated in 1995.

In March 1995, Great Fitzroy Mines NL (GFM) and RMB executed an agreement in association with George Swanson to acquire 100% of the Haib project. GFM agreed terms with RMB whereby GFM could earn 90% of the project. Subsequently GFM agreed to transfer a 70% interest in the deposit to Namibian Copper Mines Inc. (NCM) in exchange for NCM reimbursing past expenditure and providing GFM with a free 20% carried interest. NCM then purchased the remaining RMB interest leaving GFM with a 20% free carried interest, and the management and NCM held 80%. The operating company was called the Namibian Copper Joint Venture (NCJV). From 1995 to 1999, the NCJV prospected Haib, managed by GFM. The names NCJV and GFM can be read as synonymous.

The mineral rights were held by Copper Mines of Southern Africa (Pty) Ltd (CMSA) as EPL 2152 and worked by the NCJV. The NCJV ran into financial difficulties and work was stopped at Haib in late 1998 to early 1999.

Rusina Mining Ltd of Perth, Australia, acquired the concession from GFM / NCJV during 1999 to 2000 and they took over ownership of the Haib data. The transfer of the mineral rights to Rusina was apparently not ratified by the Namibian Government. Rusina performed no further exploration work on the Haib deposit.

In 2003 (date uncertain), in response to the Namibian government enforcing the new Namibian Minerals Act, George Swanson was forced to relinquish his Haib claims which allowed Haib Minerals (Pty) Ltd (HM), registered in Namibia, to consolidate a single mineral rights entity over the entire Haib deposit. An initial Exclusive Prospecting Licence 3140 was granted for 3 years from 22 April 2004 to 21 April 2007 over an area of 74,563 ha covering the deposit and a very large surrounding area.

In 2008 Deep South Mining Company (Pty) Ltd. (DSM) concluded a joint venture agreement with Teck, which was amended in 2009 (the "Agreement"). Teck then acted as the exploration operator and manager for HM. The Agreement with Teck provided that Teck had the right to earn a 70% undivided interest in the project if it completed an agreed programme of exploration which it duly complied with. Teck then agreed to relinquish exploration management and its 70% interest in HM in exchange for a 35% shareholding in DSM. In May 2017, DSM acquired all of the shares in HM from Teck and now holds a 100% interest of the Haib exploration licence EPL 3140. HM which is owned by the new company, Koryx Copper S.A., continues to own the rights to EPL 3140.

The exploration approach taken by Teck was to prospect for adjacent, additional mineralisation by means of remote sensing, regional geophysical and geochemical stream and soil sampling programmes and / or to increase the tonnage and / or the grade by further core drilling to explore the already identified higher-grade portions of the mineralisation. Since the higher grade portions were poorly defined by the historical vertical drilling, targeting inclined drilling was carried out. Teck also completed an extensive programme of quality control and data checks by means of modern surveying of the historical drillhole collars as well as resampling and assaying of many of the RTZ drill cores.

In 2017, METS Engineering Group assisted Deep-South Resources Inc. (now Koryx) with the development of a Preliminary Economic Analysis (PEA) for the Haib copper project. The PEA report was to present the findings needed for the development of the Haib project with aims to minimise or manage any possible risks or negative implications. The PEA report was completed in February 2018.

A Preliminary Economic Assessment (PEA) on the Project was completed for Deep South Resources by METS Engineering (METS) titled "Amended NI 43-101 Technical Report, Preliminary Economic Assessment" and was lodged on SEDAR+ on January 08, 2024.

A NI 43-101 Technical Report titled "Preliminary Economic Assessment of the Haib Copper Project, Namibia" dated 08 October 2025 was prepared by DRA Projects (Pty) Ltd on behalf of Koryx and was lodged on SEDAR+. This PEA is no longer current or being relied on and is replaced in its entirety by this report.

6.3 Historical Estimates

Historical estimates are presented as background information to the project. MSA has not verified any of the historical estimates presented and therefore they are not considered reliable. Furthermore, a Qualified Person (QP) has not done sufficient work to classify the historical work as current mineral resources or mineral reserves and the issuer is not treating the historical estimates as current mineral resources or mineral reserves.

In 1975, RTZ used the results of 120 drillholes to estimate the grade and tonnage of the Haib deposit. The results indicated a large copper tonnage at a relatively low grade. Various cut-off grades were presented, however the method of determination of these are unknown. RTZ considered the estimate to fall into the Indicated classification, however this is not stated within the tabulation (Table 6-1).

Table 6-1
1975 RTZ historical estimate for the Haib Project

Cut-off grade (% Cu)	Tonnage (Mt)	Grade (% Cu)	Contained Cu (t)
0.15	831	0.27	2,244,000
0.20	563	0.32	1,802,000
0.25	374	0.37	1,384,000

In August 1994, Venmyn Rand (Pty) Ltd prepared an information memorandum on the Haib deposit and estimated an in-pit "reserve" using a computer model, although the exact methodology is unknown. They generated the historical estimate presented in Table 6-2.

Table 6-2
1994 Venmyn Rand historical estimate for the Haib Project

Cut-off grade (% Cu)	Tonnage (Mt)	Grade (% Cu)	Contained Cu (t)
0.3	400	0.4	1,600,000

In 1996, NCJV / GFM used the Venmyn Rand database to re-estimate using what they considered to be a more realistic geological model and pit shell. The pit shell was designed to provide some 22 years of mineable material within a 2-year and 8-year mining pit plan. Geostatistical block modelling was carried out and tonnage and grades reported at a range of cut-offs within the various pit outlines. All drillhole assay results were composited over 7.5 m downhole intervals prior to variography and block kriging. The pit outlines were used to constrain the reporting of the block model tonnes and grade which were thus reported as resource tonnages within a specified pit (Table 6-3). The estimates were made in August 1996 and considered by GFM to be indicated resources stated to be chosen "in accordance with accepted mineral industry practices" at that time.

Table 6-3 1996 NCJV / GFM historical estimate for the Haib Project							
Pit	**0.3% Cu Cut-off**		**0.1% Cu – 0.3% Cu**		**0.1% Cu Cut-off**		**Waste**
	Mt	**% Cu**	**Mt**	**% Cu**	**Mt**	**% Cu**	**Mt**
Year 2	21.4	0.39	27.9	0.20	49.1	0.28	2.1
Year 8	73.4	0.36	289.2	0.20	362.4	0.23	21.8
Year 22	135.5	0.38	803.4	0.19	939.1	0.22	95.7
Total	**230.2**	**0.37**	**1120.5**	**0.19**	**1350.7**	**0.22**	**119.5**

In 1998, Behre Dolbear viewed the Haib deposits as resources, not reserves, because at the time of assessment they could not be demonstrated to be economic since no feasibility study had been completed. Therefore, Behre Dolbear undertook, after discussion with GFM, to review potentially mineable resources after the additional work had been completed, all or part of which could then be upgraded to a reserve status. This work was never completed. Behre Dolbear did not independently check the accuracy of the data provided by GFM but accepted the data as supplied for this work. The drillhole data set provided to Behre Dolbear consisted of assay and survey data from 152 drillholes. The location of the drillholes was based on a local coordinate system. Included in the assay database were primarily copper assays. The historical mineral models generated by Behre Dolbear in January 1998 were estimated by generating three–dimensional block models using nearest neighbour, inverse distance squared and kriging estimation techniques. The results using three different techniques are compared with the GFM estimate in Table 6-4.

Table 6-4 1998 Behre Dolbear historical estimate for the Haib Project compared to the GFM Model								
Minimum Block Grade	**GFM Model**		**Behre Dolbear's Model**					
			Kriging		**Inverse Distance Squared**		**Nearest Neighbour**	
	Mt	**% Cu**	**Mt**	**% Cu**	**Mt**	**% Cu**	**Mt**	**% Cu**
0.1	1350	0.23	1353	0.23	1331	0.23	1184	0.25
0.2	730	0.28	739	0.29	726	0.29	630	0.34
0.3	230	0.37	244	0.37	262	0.38	292	0.46

6.4 Previous Mineral Resource estimates by the issuer

In February 2021, Obsidian Consulting and P&E Walker Consultancy P&E Walker Consultancy conducted a Mineral Resource estimate based on the complete drillhole database and the Leapfrog modelling completed by Teck. This estimate was used in the METS Engineering Ni 43-101 Preliminary Economic Assessment.

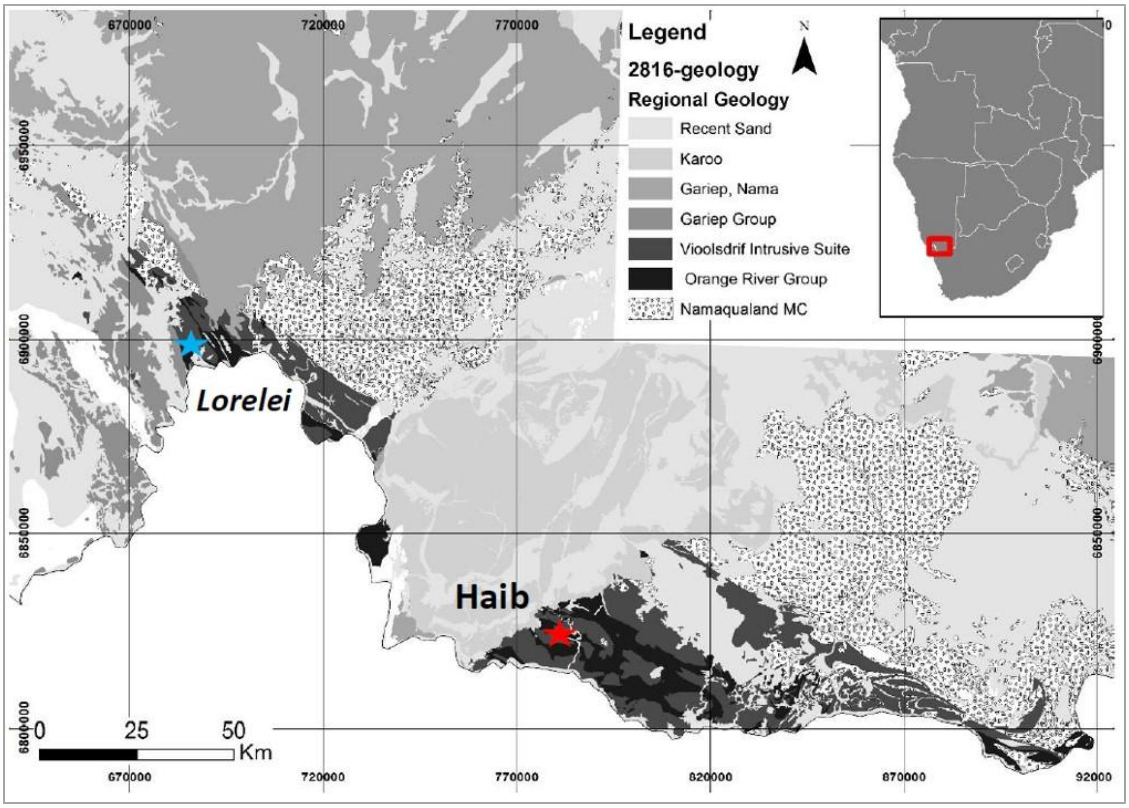
The MSA Group (Pty) Ltd (MSA) completed a Mineral Resource estimate documented in a report titled "NI 43-101 Technical Report – August 2024 Mineral Resource Estimate, Haib Copper Project, Namibia" prepared for Koryx with an effective date of 31 August 2024 and a report date: of 23 October 2024. The Mineral Resource was revised for the 08 October 2025 PEA using updated parameters for reporting the Mineral Resource from a conceptual pit shell, aligned with the PEA.

7. GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

The Haib porphyry copper deposit is located within the Richtersveld Subprovince of the Namaqua-Natal Province and consists of 1,800 to 2,000 Ma volcanic and plutonic rocks (Miller, 2008). Haib is hosted within the Palaeoproterozoic Orange River Group (ORG) basaltic-rhyolitic lavas and Vioolsdrif Intrusive Suite (VIS) plutonic rocks, consisting of granites and granodiorites. The ORG and VIS have similar geochemical patterns suggesting they are cogenetic and comagmatic. These rocks have been regionally metamorphosed to greenschist facies, but are not highly altered despite their age.

Figure 7-1
Regional geology of the Haib Project area



***Source:** Grumbley, 2015*

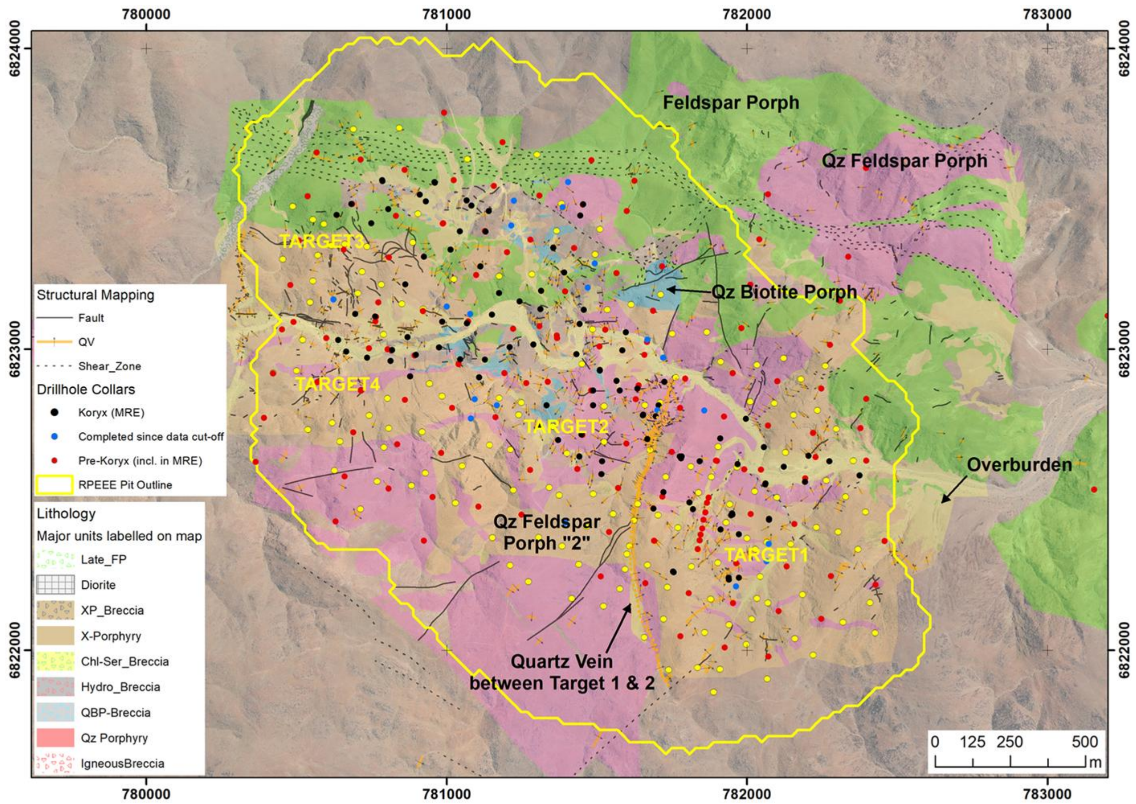
The basement igneous rocks are covered by younger Karoo sediments roughly in the centre of the belt, which are related to the Karasburg Rift Basin, and comprise a basal tillite grading into limestones, siltstones and shales. The basal tillite contains clasts of the Vioolsdrif and Haib basement. The basement and Karoo are all cut by northwest trending dolerite-gabbro dykes and sills of late Cretaceous age.

7.2 Local Geology

The Haib license is underlain by the Haib Subgroup volcanics of the ORG and VIS rocks on the eastern half, with an unconformity into the Karoo Sediments on the western half. The Haib volcanics are primarily composed of a Feldspar Porphyry (FP) andesite with minor amounts of intercalated rhyolite in the north. The VIS intrusives are a mix of granodiorite-granite composition rocks, generally forming large batholiths intruding the Haib volcanics.

All the rocks on the license have an east-west orientation/elongation, which is interpreted to be arc-parallel. There are two large east-west shear zones identified on the property: one just north of the deposit which is 20 m to 50 m wide; and broader one several kilometres south of the deposit which is over 1 km wide in parts. A structural analysis shows most veins, faults, and shears trend east-west and dip south, with a minor amount trending north-south and dipping east. There are few faults with large offsets, with the majority of faults having only several metres offset (Figure 7-2). The shear zones accommodate the most displacement.

Figure 7-2
Main geological units and structures at Haib



Source: *Koryx, 2026*

The Haib deposit contains the main rock types: Granodiorite (GD), Feldspar Porphyry (FP), Quartz Feldspar Porphyry (QFP), Quartz Feldspar Porphyry 2 (QFP2), Quartz Biotite Porphyry (QBP) and X-Porphyry (XP) (Figure 7-2).

FP is the earliest rock type formed, which is intruded by QFP, QFP2, QBP, and XP. All the porphyries before QBP and XP are cut by mineralisation and related veins. The rock type previously recognised as Quartz Porphyry has now been reinterpreted as a hydrothermal breccia related to an early phase of QBP.

QFP and QFP2 are porphyritic granodiorites and essentially represent the uppermost portions of a granodiorite batholith to the south. There is a broad spectrum of rocks between these two end members, representing the complex nature of the batholith.

The QBP and associated hydrothermal breccias are found at surface in the northwestern corner of the deposit, dipping at roughly 70° to the south and striking northwest-southeast. They are truncated by a large east-west shear zone in the north, and they are displaced to >400 m depth to the southeast by a north-south, quartz-impregnated shear zone / fault.

XP is a late pulse of dacitic dykes with <4% biotite phenocrysts (FP has no biotite phenocrysts), which intrude all the other rock types. Hydrothermal breccia's containing clasts of the other porphyries are common. It is volumetrically minor, with a zone of dykes and breccia's found along the southwest margin of the deposit (Grumbley, 2017).

Work by Koryx has built on that of Teck, confirming that much of the contained copper is within igneous-hydrothermal breccia, with narrow higher grade zones in remobilised quartz-rich veins and shear zones. The breccias mark the roots of the porphyry system and are targets for deep drilling and further copper mineralisation.

The Haib porphyry system is interpreted to have been emplaced at a deep level. This is indicated in the hydrothermal alteration, Early Halo veins and general lack of A veins (Cernuschi, et al., 2023). It has also been deeply eroded, which means that any original advanced argillic lithocap or sericitic (phyllic) blanket has been removed.

7.3 Alteration

Recent age dating of Haib rocks by separation of zircon and apatite, on which laser ablation and inductively coupled plasma mass spectrometry was used to derive the U/Pb ratios, indicated an age of 1,880 Ma for the volcanics (Grumbley, 2015). The entire region has undergone two phases of greenschist facies metamorphism, which have mainly produced a metamorphic assemblage of chlorite-calcite-epidote-green biotite without significant deformation (Miller 2008). Most of the rock exhibits typical porphyry copper type alteration zones associated with mineralisation. A potassic hydrothermal alteration zone coincides with the main mineralised area surrounded by phyllic and propylitic alteration haloes. Propylitic sericite alteration appears to overprint the earlier potassic zones. Silicification, chloritisation and epidotisation are widespread.

7.4 Mineralisation

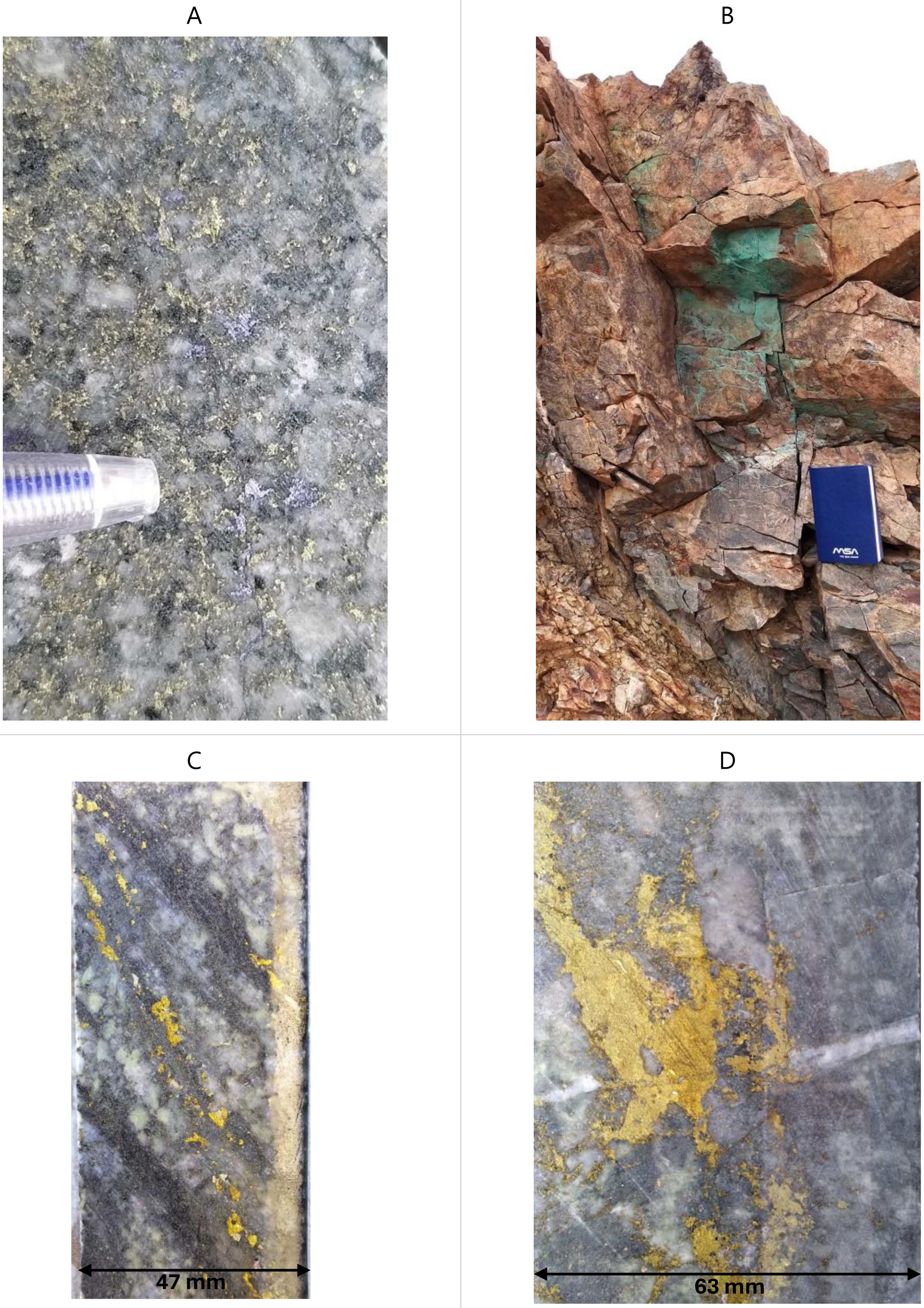
The principal sulphides within the Haib body are pyrite and chalcopyrite with minor molybdenite. Bornite, digenite, chalcocite and covellite are also occasionally recorded. There is no major development of a supergene zone, probably due to high rates of erosion associated with the Orange River canyon. Near surface oxidation has led to the formation of malachite, azurite, chrysocolla, minor cuprite and chalcocite, generally along fracture zones. Oxide copper rarely extends to depths in excess of 30 m on these fracture zones. While the oxide zone volumetrically represents a fairly minor proportion of the deposit, grades are locally significantly above average giving the potential for some leachable copper from the oxide material.

A variable thickness transition zone exists over large parts of the deposit, between the surface and a pure sulphide (un-oxidised) zone, of approximately between 10 m and 20 metres thickness.

Sulphide minerals are disseminated within the rock mass and found concentrated in blebs and along veinlets and fractures (Figure 7-3). Significant mineralisation commonly occurs along joint planes. High copper grades are typically associated with quartz veins.

Gold, silver and molybdenum are trace constituents associated with the copper mineralisation. Molybdenite is occasionally seen as disseminated flakes and veinlets associated with other sulphides and in minor shears and quartz veins.

Figure 7-3
Examples of mineralisation at Haib



A = disseminated chalcopyrite and molybdenite (HM10 @ 70 m)
B = Oxide copper in factures at surface
C = Chalcopyrite veinlets aligned with shear fabric (HM22 @ 296.5 m)
D = Coarse grained chalcopyrite vein (HM06 @ 68.4m)

Source: *A & B – J. Witley 2021, C & D – J. Witley 2024*

8. DEPOSIT TYPES

The Haib copper deposit is a porphyry copper deposit of Palaeoproterozoic age. Porphyry copper deposits are a major world source of copper (also molybdenum, silver and gold) with the best-known examples being concentrated around the Pacific Rim, in North America, South America and areas including the Philippines. Most of these deposits are relatively young, of Tertiary or Cretaceous age. The United States Geological Survey (USGS) defines a porphyry copper deposit as follows:

- One wherein copper-bearing sulphides are localised in a network of fracture-controlled stockwork veinlets and as disseminated grains in the adjacent altered rock matrix.
- Alteration and mineralized material mineralisation at 1 km to 4 km depth is genetically related to magma reservoirs emplaced into the shallow crust (6 km to > 8 km), predominantly intermediate to silicic in composition, in magmatic arcs above subduction zones.
- Intrusive rock complexes that are emplaced immediately before porphyry deposit formation and that host the deposits are predominantly in the form of upright-vertical cylindrical stocks and (or) complexes of dykes.
- Zones of phyllic-argillic and marginal propylitic alteration overlap or surround a potassic alteration assemblage; and,
- Copper may also be introduced during overprinting phyllic-argillic alteration events.

The Haib deposit has all the above defined geological characteristics. Porphyry copper systems usually occur along subducted zones and commonly occur in clusters. It is interesting to note therefore, that the Lorelei Deposit (120 km WNW of the Haib) is another low-grade copper-molybdenum porphyry showing similar alteration zonation and is of a similar age to the Haib. The Tatasberg deposit (80 km WNW of the Haib deposit, across the border in South Africa) is reportedly also a porphyry style Cu-Mo deposit showing typical alteration zoning but is reported to be only some 540 Ma old, although the source of this dating may not be reliable.

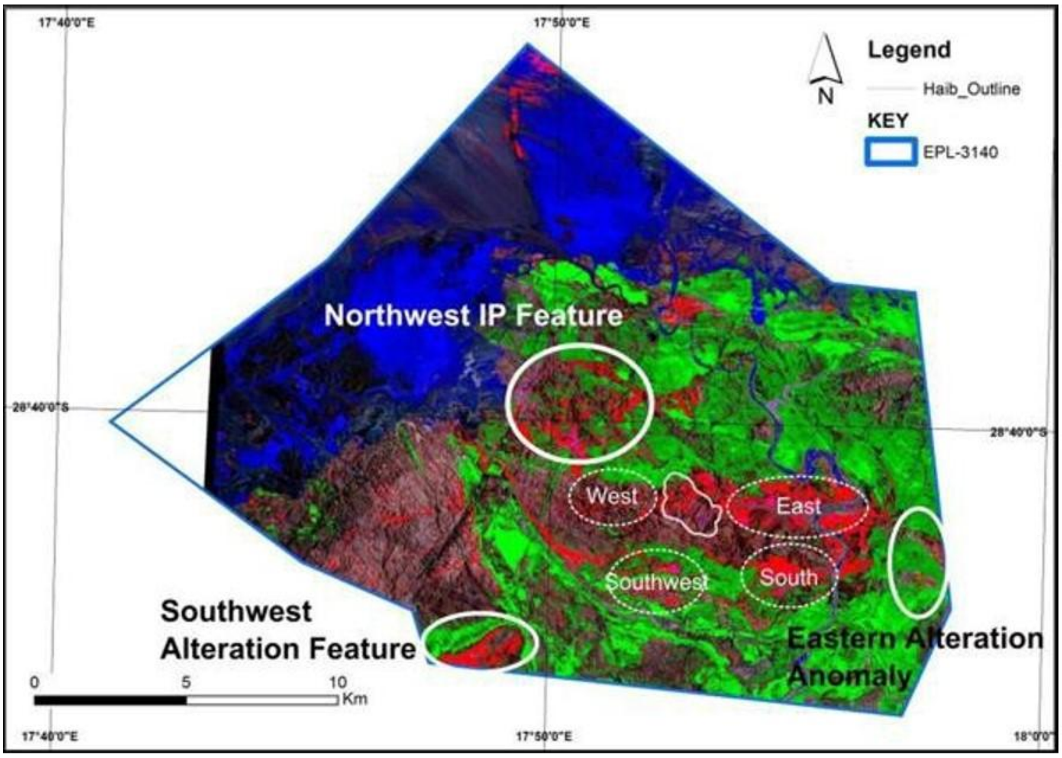
9. EXPLORATION

9.1 Teck Exploration

From 2008 to 2017, Teck held 70% of HM, the holder of EPL 3140 (refer to Item 6), and assumed management of the exploration programme. Teck carried out an exploration programme to investigate the deposit extent, by deep and extension drilling, and to investigate the potential for outlying mineralisation. Teck completed the following work:

- Regional stream sediment sampling programme: A total of 276 samples were collected over an area of 320 km^2. First and second order streams were sampled every 300 m to 500 m. Four adjacent anomalous areas approximately 2 km from the main Haib mineralisation were identified for geophysical follow up (Figure 9-1). Three of the four zones were diamond drilled and found to be low grade distal veining from an unknown porphyry intrusive.

Figure 9-1
Haib deposit anomaly map



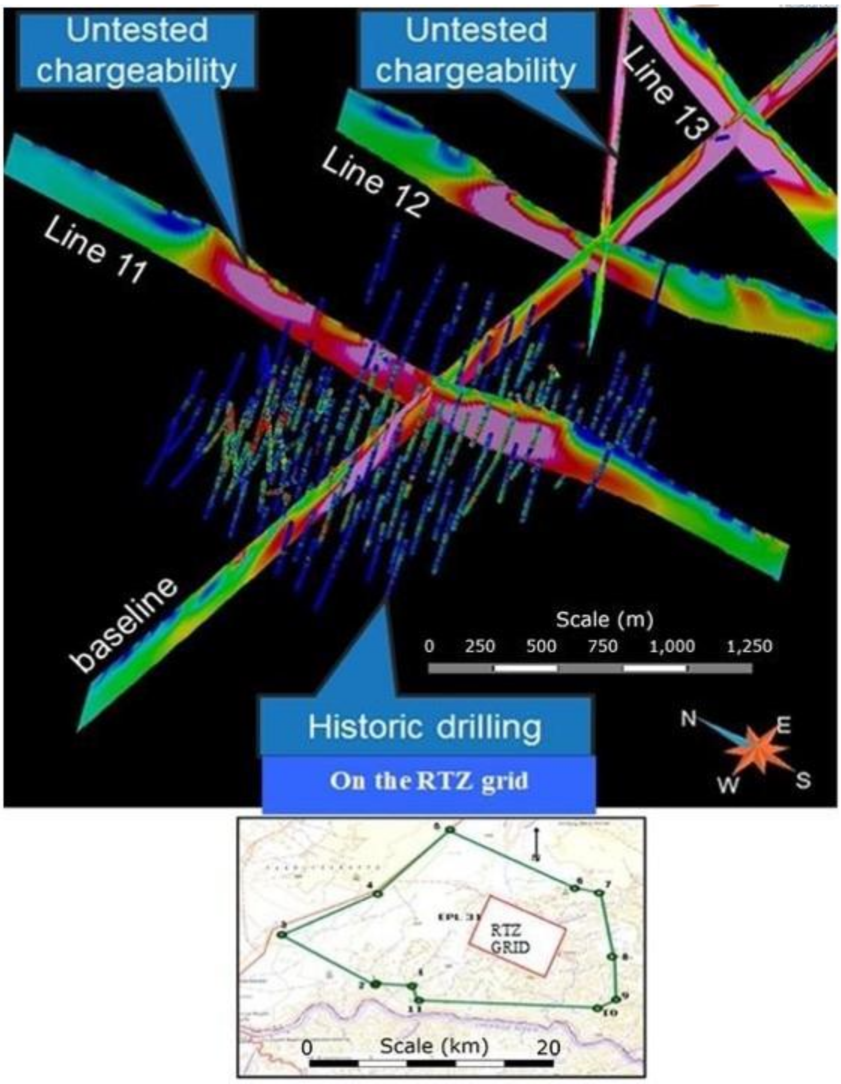
Source: *METS Engineering, 2024, adapted from Grumbley, 2017a.*

- A total of 32 diamond drillholes, totalling 14,252 m (discussed in Item 10) were drilled within the Main Haib mineralisation and on the Eastern, Southern and Western geophysical and geochemical anomalies (Figure 9-1).

- Mapping over approximately 75% (205 ha) of the area around the 275 ha. main deposit (at a scale of 1:10,000) and all (90 ha.) of the main deposit at 1: 2,000 scale, using the Anaconda mapping method, which maps the lithology, alteration, vein type, orientation and intensity on separate overlays. Teck also mapped the Eastern and Southern IP defined anomalies at a scale of 1:10,000, while the vein zone at Haib West was mapped at a scale of 1: 2,000.

- Relogging of 108 of the 120 RTZ drillholes using the Anaconda method. These were all located within the main Haib deposit area.
- Resampling of 14 of the RTZ drillholes to verify the assay results obtained by RTZ for copper and also to determine the grade of gold, silver and molybdenum.
- Completion of 83-line km of pole-dipole Reconnaissance Induced Polarization (RIP) (Figure 9-2); and another 6-line km of Audio Magnetotellurics (AMT). AMT is a high-frequency magneto-telluric technique for shallower investigations. While AMT has less depth penetration than MT, AMT measurements often take only about one hour to perform, although deep AMT measurements during low-signal strength periods may take up to 24 hours and use smaller and lighter magnetic sensors.

Figure 9-2
Geophysical sections lines across the main Haib deposit.
(The pink and red zones show the zone of mineralisation with a high chargeability)



Note: *(The pink and red zones show the zone of mineralisation with a high chargeability.)*
Source: *METS Engineering, 2024*

- Collection of 636 soil samples on grid lines 150 m apart with sample spacing of 50 m covering an area of 400 ha across three of the satellite targets – the South, Southwest and West anomalies (Figure 9-1).
- Construction of a 3D geological model of the Main Haib zone using Leapfrog Geo modelling software. This model combines all the surface and down hole geology, assays and geochemistry to guide the grade envelope for a Mineral Resource estimate.

9.2 Koryx Exploration

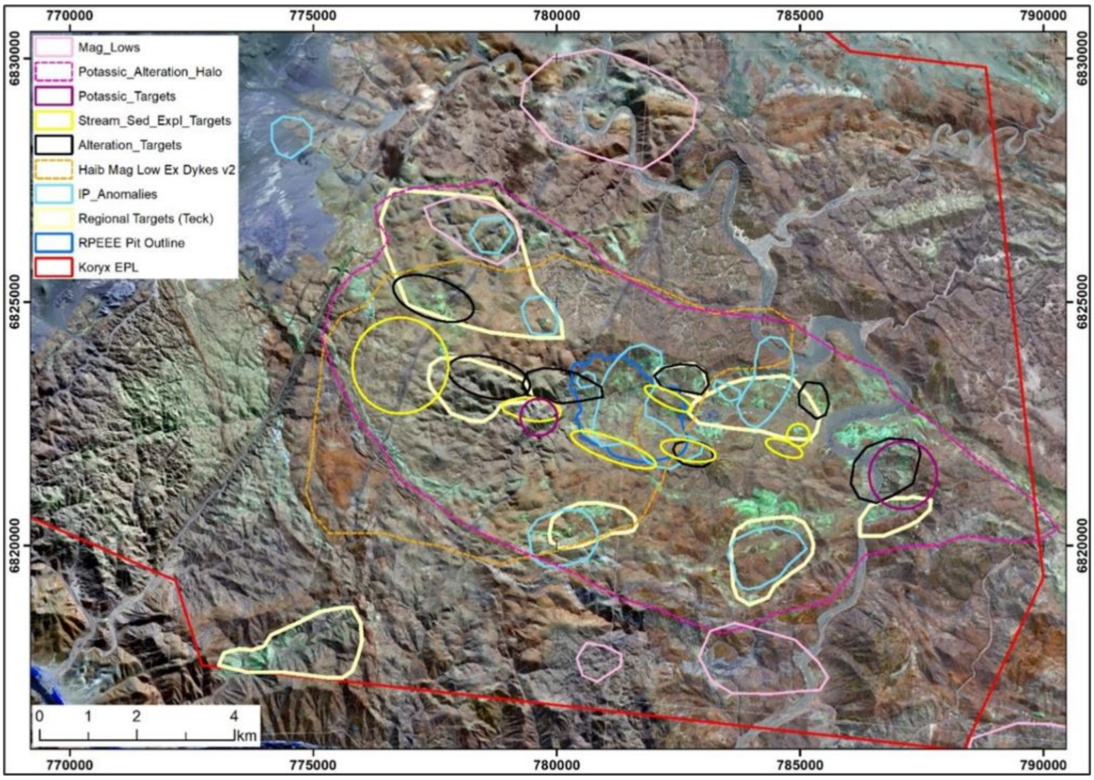
Koryx's ongoing exploration of regional targets has focused on assessing previous work by Teck and other companies (such as RTZ), and carrying out additional remote sensing and reconnaissance field mapping. In addition, Koryx reprocessed satellite imagery and regional government airborne magnetic and radiometric data to identify further targets for follow-up (Figure 9-3).

Many of the targets identified by Koryx overlap with those previously identified by Teck (shown as "Regional Targets (Teck)" in Figure 9-3). Several new targets have been identified by Koryx, especially relating to subtle alteration (from satellite imagery), potassic (from radiometric data) and stream sedimentary sampling geochemical anomalies, which do not appear to have been identified by previous work. Despite the project area having nearly 100% outcrop, some of these new targets are considered prospective due to the complex nature of the structural history of the area, which could lead to hidden or modified porphyry Cu-related mineralisation.

Koryx plans to undertake regional exploration programmes on these targets as part of the ongoing development of the Haib project. The exploration work will include:

- Detailed structural, lithological and alteration mapping.
- Focussed ground geophysics surveys (e.g. IP/Resistivity and/or AMT).
- Diamond drilling (with oriented core).

Figure 9-3
Regional targets identified by Koryx (and Teck) overlain on re-processed satellite imagery data



Note: *only a portion of the EPL is shown in this figure (red outline).)*

Source: *Koryx, 2025.*

10. DRILLING

10.1 Historical Drilling

10.1.1 Falconbridge and King Resources

The first drilling was completed by Falconbridge which drilled 1,012 m in eleven drillholes in three principal areas of interest. Aside from drill core assays and the location of the holes, little information remains on this drilling. After Falconbridge, King Resources conducted a drilling programme of 21 holes totalling 3,485 m. Drill core sample assays are available and the drillhole collars have been located in the field. Most of these earlier holes were blocked or difficult to locate. The Falconbridge and King Resources drillholes were steeply inclined in various directions.

10.1.2 RTZ

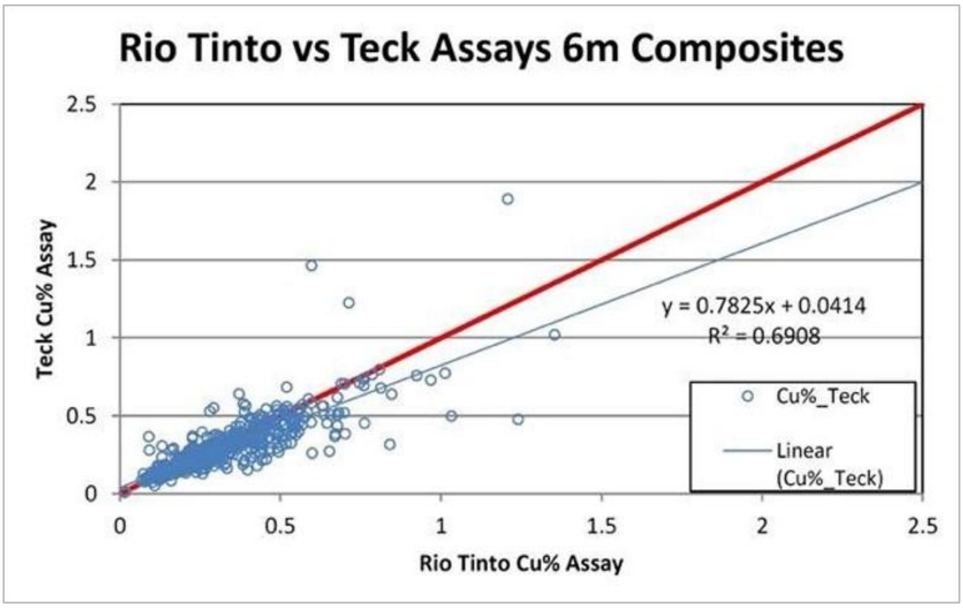
RTZ completed 120 diamond drillholes, mostly vertical, on a systematic 150 m square grid giving a total of 45,903 metres drilled. Holes were generally between 300 m and 400 m deep and core drilling was "N" or "B" sizes. The cores were preserved in a shed at the old RTZ campsite but the core storage facility was vandalised in 2021 and the cores are no longer available for inspection. Information from these drillholes was verified by GFM and incorporated into its geological model.

A portion of one section line, 86,500 E, was drilled at a 25 m spacing across the zone of high-grade mineralisation where the NCJV later developed an adit for metallurgical sampling.

Sample recovery was reported to be generally good. Most of the drillhole cores were hammer-split and half core composites were sent for assay. The cores were sampled over 2 m intervals for determination of total copper and, where appropriate, acid soluble (oxide) copper. Composite samples from each drillhole were tested metallurgically to determine recoverable copper and were assayed for molybdenum, silver and gold.

In 2010 and 2011, Teck quartered 3,714 metres of RTZ core from 14 drillholes and sampled the quarter core in 3 m sample lengths. These were submitted for assay using an Aqua Regia digestion method and an Inductively Coupled Plasma Emission Spectrometry (ICP-ES) technique to provide a 24-element determination. As the RTZ composite samples were taken in 2 m sample intervals, whereas Teck composited at 3 m intervals, a direct comparison of grades could only be made at 6 m intervals. The comparison revealed that below 0.6% Cu the assay results are statistically similar but there is a tendency for the Teck check samples to return higher copper grades than the original RTZ samples in the higher grade range (>0.6% Cu) as shown graphically in the binary X-Y plot (Figure 10-1).

Figure 10-1
Rio Tinto vs Teck 6 m composite sample assay correlation



Source: *METS Engineering, 2024*

10.1.3 NCJV / GFM

NCJV / GFM completed a programme of 12 infill diamond drillholes and 5 large-diameter drillholes for geotechnical work. Technical data is available for these holes.

10.1.4 Teck

Teck drilled 32 diamond drillholes totalling 14,252 m between 2010 and 2014. 22 of these holes were drilled at the main Haib mineralisation to test the predictability of the copper grades in the model derived from historical assay data, confirm the higher-grade portion of the mineralised body and investigate the deeper portions of the mineralisation with the deepest hole at 806 m length. Another 10 of these holes were drilled to test for mineralisation at the Eastern, Southern and Western anomalies.

10.1.5 Historical drilling database

Venmyn Rand captured the available 1963 to 1975 drillhole data into an electronic database from drillhole logs as the original assay data sheets were unavailable. The database comprised 152 drillholes: 120 from RTZ, 21 from King Resources and 11 from Falconbridge.

The 13 holes drilled by GFM and the 32 drillholes completed by Teck were later added to this database by Koryx.

10.2 Koryx Drilling

In 2021, two Atlas Copco C6C rigs and one Copco SA2000 rig were utilised for the drilling. In 2024, two Epiroc C6C rigs were used. Drilling was completed using HQ size until competent ground was intersected (generally between 20 m and 40 m) and the hole size was changed to NQ size.

In August 2024, Koryx started drilling a follow-up programme targeting geological features modelled in early 2024. Drilling started with two Epiroc Boyles C6C track-mounted rigs, and a further two Sullivan 22HD skid rigs were mobilised at the beginning of 2025. The skid rigs were mobilised to enable the team to access areas of steeper topography along the sides of the valley. An additional six man-portable drill rigs were mobilised and began drilling from November 2025, also deployed to the more difficult to access drill pads. A further two Epiroc Boyles C6C track-mounted rigs began drilling at Haib from the start of 2026. Figure 10-2 shows a Epiroc track-mounted rig on a drill site at Haib.

Figure 10-2
Drill rig at Haib (HM09)

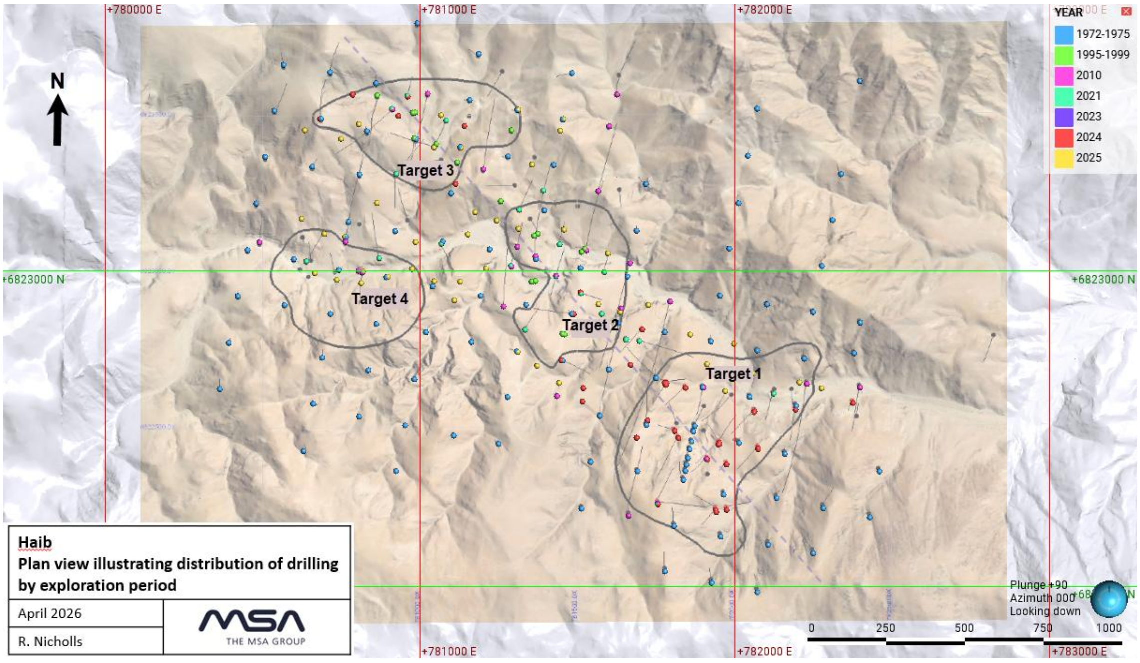
Source: *J. Witley, 2024*

By 10 October 2025, a further 63 holes for a total of 21,060 m of diamond core had been drilled on the Haib project, including 300 m of dedicated drilling to obtain metallurgical sample material. These were used for the 2024 MRE. A further 59 drillholes were included in the updated Mineral Resource model.

All the Koryx holes were aligned, surveyed, logged and sampled according to Koryx's "Diamond Drill Core Handling Standard Operating Procedure".

The positions of the drillhole collars available for the MRE are show in Figure 10-3.

Figure 10-3
Drillhole collars by company



Source: *MSA, 2026.*

Since the database assay cut-off date of 03 October 2025, results from 20 drill holes have been published in Koryx press releases and a summary of all results received up until 23 February 2026 is compiled in Table 10-1. The results of the new drilling are broadly in line with the data used for the current MRE. The drilling was largely within the confines of the 2026 model extents with limited amounts of step-out drilling. The QP considers that the inclusion of the data presented in Table 10-1 will not materially impact the current Mineral Resource Estimate.

Table 10-1
Summary of drill results received after the cut-off date for the 16 March 2026 MRE

Hole Name	Zone	From (m)	To (m)	Drilled Length (m)[1]	Cu (%)	Mo (%)
HM097	Entire Hole	0	839	839	0.16	0.007
	Main	264	376	112	0.31	0.026
	Including	286	292	6	0.59	0.022
HM102	Entire Hole	0	223	223	0.16	0.001
	Main	204	223	19	0.64	0.002
	Including	204	212	8	1.04	0.003
HM103	Entire Hole	0	591	591	0.24	0.004
	Main	66	140	74	0.36	0.006
	Including	84	92	8	0.50	0.005
	Including	106	122	16	0.56	0.015
	Main	428	436	8	0.47	0.001
	Main	478	498	20	0.30	0.000
HM104	Entire Hole	0	515	515	0.25	0.008

Hole Name	Zone	From (m)	To (m)	Drilled Length (m)[1]	Cu (%)	Mo (%)
	Main	10	22	12	0.33	0.001
	Main	106	120	14	0.34	0.011
	Main	126	134	8	0.44	0.01
	Main	220	246	26	0.36	0.00
	Main	272	486	214	0.34	0.010
	Including	320	330	10	0.97	0.006
	Including	338	348	10	0.65	0.007
	Including	414	420	6	0.44	0.004
HM105	Entire Hole	0	657	657	0.15	0.005
	Main	56	76	20	0.31	0.042
	Main	428	494	66	0.32	0.002
	Including	434	440	6	0.52	0.001
	Main	540	556	16	0.39	0.002
HM106	Entire Hole	0	223	223	0.16	0.002
	Main	70	80	10	0.78	0.006
HM107	Entire Hole	0	223	223	0.10	0.001
	Main	12	30	18	0.45	0.006
HM108	Entire Hole	0	202	202	0.17	0.001
HM109	Entire Hole	0	471	471	0.16	0.009
	Main	30	38	8	0.33	0.063
	Main	84	94	10	0.40	0.002
	Main	402	420	18	0.34	0.012
HM110	Entire Hole	0	208	208	0.09	0.001
HM111	Entire Hole	2.05	223	221	0.18	0.003
	Main	154	218	64	0.37	0.008
	Including	162	168	6	0.65	0.007
	Including	208	214	6	0.70	0.003
HM112	Entire Hole	0	602	602	0.26	0.012
	Main	12	102	90	0.30	0.004
	Including	16	22	6	0.55	0.005
	Including	92	102	10	0.45	0.017
	Main	232	504	272	0.35	0.018
	Including	266	282	16	0.54	0.017
	Including	360	400	40	0.45	0.008
	Including	466	474	8	0.50	0.001
HM113	Entire Hole	0	636	636	0.13	0.004
	Main	92	98	6	0.33	0.003
	Main	484	490	6	0.35	0.000
HM114	Entire Hole	0	317	317	0.21	0.004
	Main	28	94	66	0.34	0.004
	Main	196	202	6	0.42	0.003
	Main	218	230	12	0.30	0.012
HM115	Entire Hole	0	449	449	0.22	0.004
	Main	162	192	30	0.44	0.004

Hole Name	Zone	From (m)	To (m)	Drilled Length (m)[1]	Cu (%)	Mo (%)
	Main	264	302	38	0.55	0.012
	Including	296	302	6	0.92	0.026
	Main	346	356	10	0.50	0.003
	Main	404	412	8	0.91	0.006
HM116	Entire Hole	0	223	223	0.04	0.001
HM117	Entire Hole	0	428	428	0.30	0.004
	Main	12	196	184	0.45	0.004
	Including	12	28	16	1.02	0.005
	Including	56	62	6	0.73	0.004
	Including	142	144	2	4.14	0.002
	Main	268	284	16	0.42	0.004
	Main	300	330	30	0.45	0.008
HM118	Entire Hole	0	184	184	0.15	0.001
HM120	Entire Hole	0	530	530	0.15	0.007
HM121	Entire Hole	0	495	495	0.27	0.004
	Main	92	102	10	0.31	0.001
	Main	192	476	284	0.38	0.006
	Including	224	234	10	1.08	0.008
	Including	238	242	4	1.19	0.001
	Including	244	254	10	0.64	0.003
	Including	266	290	24	0.51	0.005
	Including	410	420	10	0.46	0.001

Note:

1. *Drilled lengths are not true thicknesses. The reported intervals are calculated using the following parameters:*
2. *Only Cu (%) was used to determine the intervals.*
3. *The target composite grade is ≥0.30% Cu.*
4. *Composites start and end with samples ≥0.30% Cu.*
5. *Grades between 0.20% and 0.30% are included in interval but generally constitute <40% of the interval.*
6. *Consecutive samples between 0.20% and 0.30% should be fewer than 5 samples (10 m).*
7. *Grades below 0.20% are included but generally constitute <20% of the interval.*
8. *Consecutive grades <0.2% should be fewer than 2 samples (4 m).*

10.2.1 Drillhole Surveys

Drillhole collars were positioned using a Differential Global Positioning System (DGPS) unit in the Universal Transverse Mercator (UTM) 1984 World Geodetic System (WGS84) datum, with a Zone 33 South projection. Terratec Geophysical Services of Namibia were contracted to survey 47 holes. The DGPS positioning for the survey was collected in RTX mode using the Trimble R2 RTX system. All elevations were converted from the WGS 84 ellipsoid to the geoid using a geoid model EGM08-1.

A further 55 drillholes completed between September 2024 and the end of August 2025, as part of the Phase 2 and Phase 3 follow-up drill programme, were surveyed by Strydom and Associates using DGPS.

Downhole surveys were conducted using a Reflex EZ-Trac digital survey instrument and multi-shot receiver. Drillhole dips and dip directions were surveyed at 30 m intervals.

10.2.2 Core Recovery

The geotechnician stationed at the rig recorded and/or marked the following items:

- Core recovery
- Rock Quality Designation (RQD) (pieces >10 cm per 3 m run)
- Metre markings, taking core loss / gain into account
- Orientation lines
- Cutting lines.

Cores were marked with the orientation mark depicting bottom of the hole on core as soon as it was recovered from the core tube and laid out onto the V-rail on site. Core pieces were fitted together, rotated so that the foliation / bedding points downhole and a line along the low point of foliation drawn using a coloured china marker (wax pencil). A red china marker (expressing low confidence) was used to draw the orientation line and downhole arrows within the weathered horizon and fragmented zones. A green marker was used for drawing the orientation lines and arrows in the consolidated zones. A blue line (the cutting line) was drawn 2 cm away from the orientation line to avoid destruction of the orientation line.

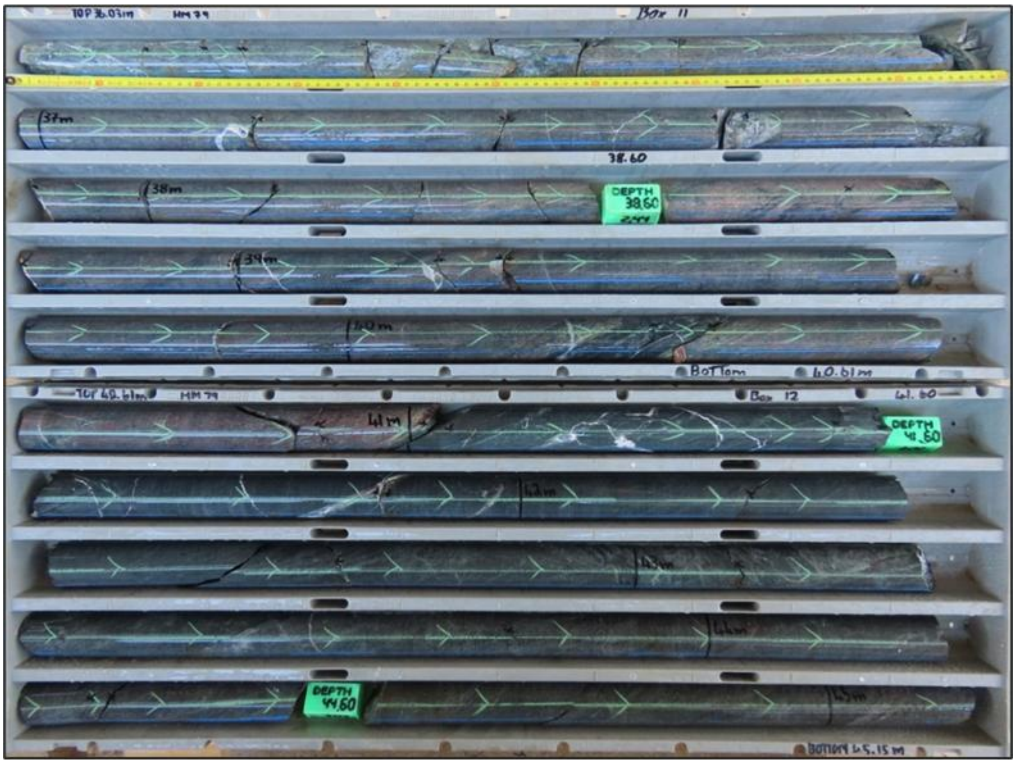
Core recovery was typically excellent with an average core recovery of 99.5%.

Cores were packed into core trays and labelled with the hole ID, box number, depth from and depth to. Core boxes were packed securely with a 25 mm foam liner and strapping for transport to the core yard in Noordoewer.

10.2.3 Drillhole Logging

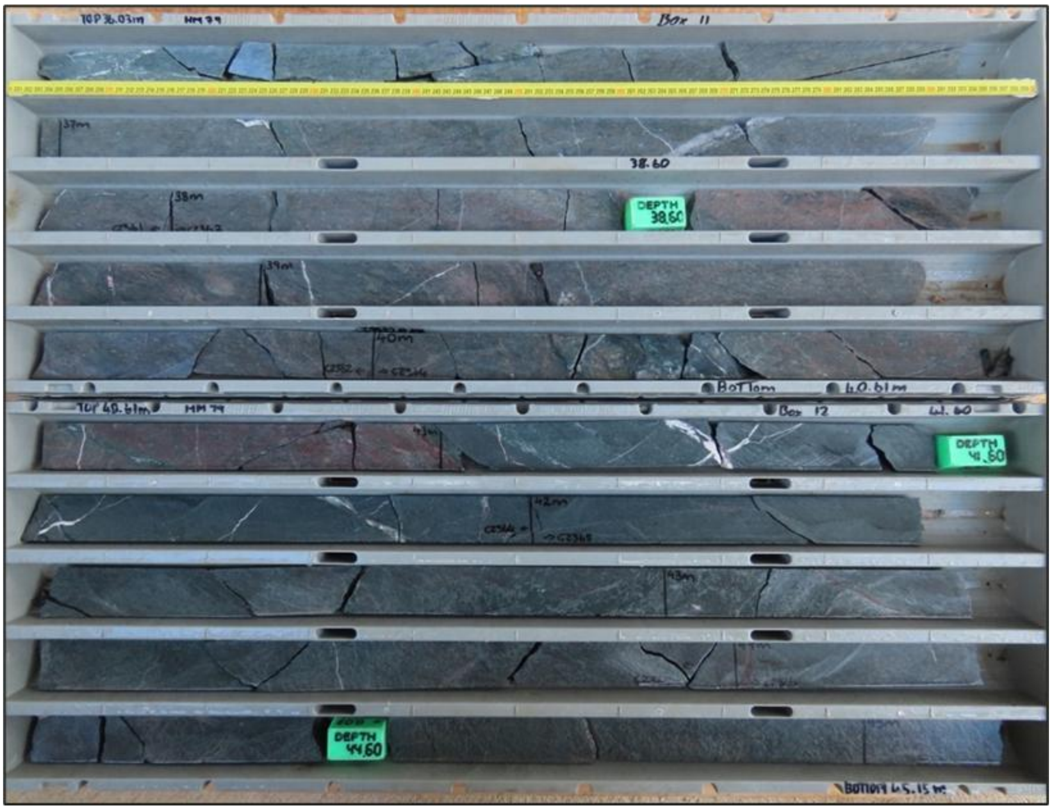
At the core yard, core boxes were carefully unloaded, cleaned and placed in sequential order onto pallets for photography (Figure 10-4 and Figure 10-5). Cores were photographed both wet and dry before being placed onto the core stands for detailed logging.

Figure 10-4
Haib uncut core laid out for photography



Source: *Koryx, 2024*

Figure 10-5
Haib cut core laid out for photography



Source: *Koryx, 2024*

Coded logging information includes:

- From / To depths
- Oxidation
- Lithology
- Grain Size
- Colour
- Texture
- Alteration and minerals
- Structure
- Vein Style
- Angle
- Mineralisation and style
- Comment

Core was additionally logged for structural detail including the measurement of the structural features on the drill core such as shears, breccias, fractures, foliation, veins and axial fold planes. Structural measurements were only taken within consolidated core zones using a kenometer to measure the alpha and beta angles of the structural feature. Structural descriptions were recorded in the following order:

- Depth from / to
- Interval type (interval or point)
- Structure
- Vein style
- Alpha
- Beta
- Mineralisation
- Mineral style

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Historical Sample Preparation and Analysis

11.1.1 Pre-Teck

The historical drilling database comprises physical details of each hole, a lithological log, sampling and assay results from approximately 25,000 samples of which most are 2 m half-core composite samples from the Rio Tinto drilling (22,800 samples). The King Resources composite samples averaged 4.5 m in length, while the Falconbridge samples averaged 3.0 m in length.

Of the total samples, approximately 15,000 have values greater than 0.1% Cu but only 1,100 have values greater than 0.5% Cu. The acid soluble copper database comprises 1,980 samples.

Specific gravity (SG) measurements were carried out by RTZ on 40 drillholes giving approximately 7,000 determinations. The RTZ SG values range from 2.43 to 3.35 and average 2.71. GFM continued the process of SG determinations on core samples during its drilling campaign by measurements on every tenth sample.

The details of quality control and quality assurance (QAQC) and copies of original assay certificates are not available. It is known that the RTZ samples were all prepared on site; Rio Tinto having a preparation laboratory fitted with crusher, pulveriser and splitters, parts of which were observed by the QP in 2021 to be remaining on-site (Figure 11-1), although the site has since been vandalised. It is believed that the actual analyses were done off-site at both the RTZ Rossing mine and RTZ Phalaborwa mine laboratories.

Figure 11-1
RTZ sample preparation equipment and core storage remaining in 2021 at the RTZ camp-site at Haib

Source: *J. Witley, 2021*

11.1.2 Teck

An internal Teck memorandum details the sample preparation protocols to be employed during both core and geochemical sampling at the Haib project and at the independent preparation laboratory in Windhoek (Analytical Laboratory Services (ALS)) and the independent assay laboratory (Acme Analytical Laboratories – www.acmelab.com, now a subsidiary of Bureau Veritas; (ACME)) in Vancouver, Canada. Drillholes were sampled from the start to the end of the hole, QAQC samples were inserted at a rate of one in every 20 samples and all data were said to be subjected to routine validation during capture and storage.

According to the procedure, at the independent sample preparation laboratory in Windhoek the entire Teck sample was dried, crushed and check screened to ensure that at least 80% passed 2 mm. The entire crushed sample was riffle split to produce an approximately 1 kg sub-sample and this was pulverized in a disk mill to 80% passing 75 µm. The pulp sample was split using a cone and quartering methodology to obtain100 g for assay at ACME. The entire remaining sample was retained and stored by Teck to allow for verification work.

The Teck assays routinely included copper, molybdenum, gold and 21 additional elements all determined by an ICP-OES technique. ACME maintained a quality system compliant with the International Standards Organization (ISO) 9001 Model for Quality Assurance and ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories. In October 2011, the Vancouver facility received formal approval of its ISO/IEC 17025:2005 accreditation from Standards Council of Canada. The ALS sample preparation facility in Windhoek was not certified as being ISO 17025 compliant at the time. Quality assurance was provided by sieve testing of the crushing and milling.

11.2 Koryx Sample Preparation and Analysis

Cores were sawn in half using a core cutting machine along the cutting line marked by the geotechnicians at the rig and according to Koryx's standard operating procedure (SOP). The cut core was placed back into the core trays and onto the core stands for sampling. The sampling team took continuous samples though the hole in 2 m lengths under the supervision of a site geologist. The sampling team first ensured that the core is clean, fits together, is accurately marked and core blocks are placed at the exact depth marking. QAQC samples were placed into the sampling stream by the geologist (refer to section 11.3.2). The sampling team marked the sample position, interval depths and sample IDs on the remaining half core. The cut core was photographed and sampling information was captured onto the sampling sheet for transfer to the sampling spreadsheet.

Sample identification numbers were taped onto the sampling bags by the sampling technicians and samples were weighed and recorded. Several individually bagged samples were placed into polyweave bags up to a weight of 20 kg. The supervising geologist ensured that the correct batch identification number, bag number and sample ticket numbers were written on each polyweave bag. The weighed polyweave bags were dispatched to the sample preparation laboratory in batches.

Samples were received and recorded at the ALS laboratory in Okahandja, Namibia. Samples were crushed to 70% passing 2 mm under code CRU-31. Samples were riffle split to obtain a sub-sample (SPL-21) for pulverising up to 250 g with 85% passing 75 µm under code PUL-31. Both crushing and pulverising quality control tests were performed to ensure that the sample particle size requirements were met. The prepared samples were analysed for multi elements (33) at ALS in Johannesburg utilising four acid digestion and inductively coupled plasma – atomic emission spectroscopy (ICP-AES) with method code ME-ICP61a. A 0.25 g sample was dissolved in a combination of hydrochloric acid, nitric acid, hydrofluoric acid and perchloric acid (4-acid) followed by ICP-AES analysis. Gold was analysed using fire assay and atomic absorption (AA) finish with method code Au-AA23.

From mid-2025, both ALS and Activation Laboratories Limited (ACT) prepared and assayed the Koryx samples. Sample preparation at ACT is carried out in Namibia, whereby samples are crushed to 80% passing 2 mm under code RX3 followed by a 250 g split pulverised to 90% passing 105 µm under code RX4-S250. The samples are sent to ACT in Toronto and subjected to a 4-acid digestion followed by ICP-OES finish. Gold is assayed by 30 g Fire Assay and AA finish.

Both ALS and ACT are reputable commercial laboratories independent of Koryx.

11.2.1 Sample Storage and Security

Several measures are in place to ensure sample integrity and maintain the chain of custody:

- Core was securely transported from the drill rig to the core shed using foam material and strapping.
- The entire sampling process was supervised by the site geologist.
- The Koryx and Teck core is stored within a locked brick-walled core shed.
- Sample submission was accompanied by sample lists with details of the batch number, poly weave bag number and sample identity numbers (and weights).
- The laboratories have a LIMS system that requires that all samples are logged on arrival.

11.3 Quality Assurance and Quality Control (QAQC)

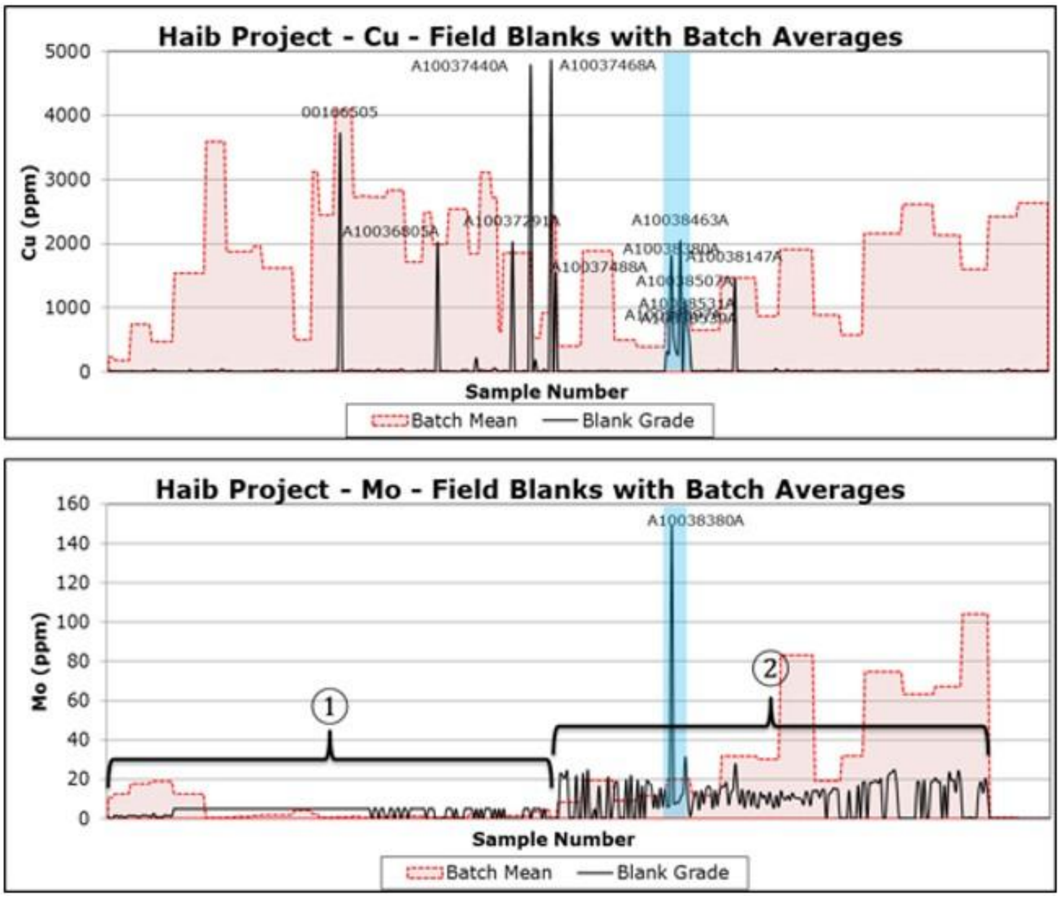
11.3.1 Teck QAQC

The QAQC programme for the 2010 drilling consisted of blank samples, CRM samples and core and coarse duplicate samples. Teck took a proactive approach to QAQC and reported the results of the QAQC sample analyses on a batch by batch basis including the failures and results of any re-assays. A summary of the QAQC results from the Teck drilling is provided in the following sections.

11.3.1.1 Teck Blanks

The copper results indicate 13 blank failures out of a total of 415 blank samples submitted to the laboratory. Isolated occurrences are not typically a concern, however sequential failures (indicated by the blue bar in Figure 11-2) would normally be subjected to further investigation. It is assumed that Teck’s protocol would have highlighted the results at the time and the concern would have been resolved with the laboratory. Only one molybdenum assay of the blank sample was highlighted.

Figure 11-2
2010 Blank control chart for Cu and Mo (ppm)



Source: *Koryx (Compilation of QAQC Data.xlsm)*

11.3.1.2 Teck Standards

Teck used 13 different standards (Certified Reference Material, or CRM) as part of its QAQC programme for copper and molybdenum, all of which were certified for 4-acid digestion. The CGS and CM standards cover a range of values from 0.112% Cu to 0.725% Cu, appropriate for the range of grade expected at Haib. Two of the Relincho standards are of very low grade and one standard is relatively high grade (0.832% Cu). The results for copper and molybdenum are shown in Table 11-1.

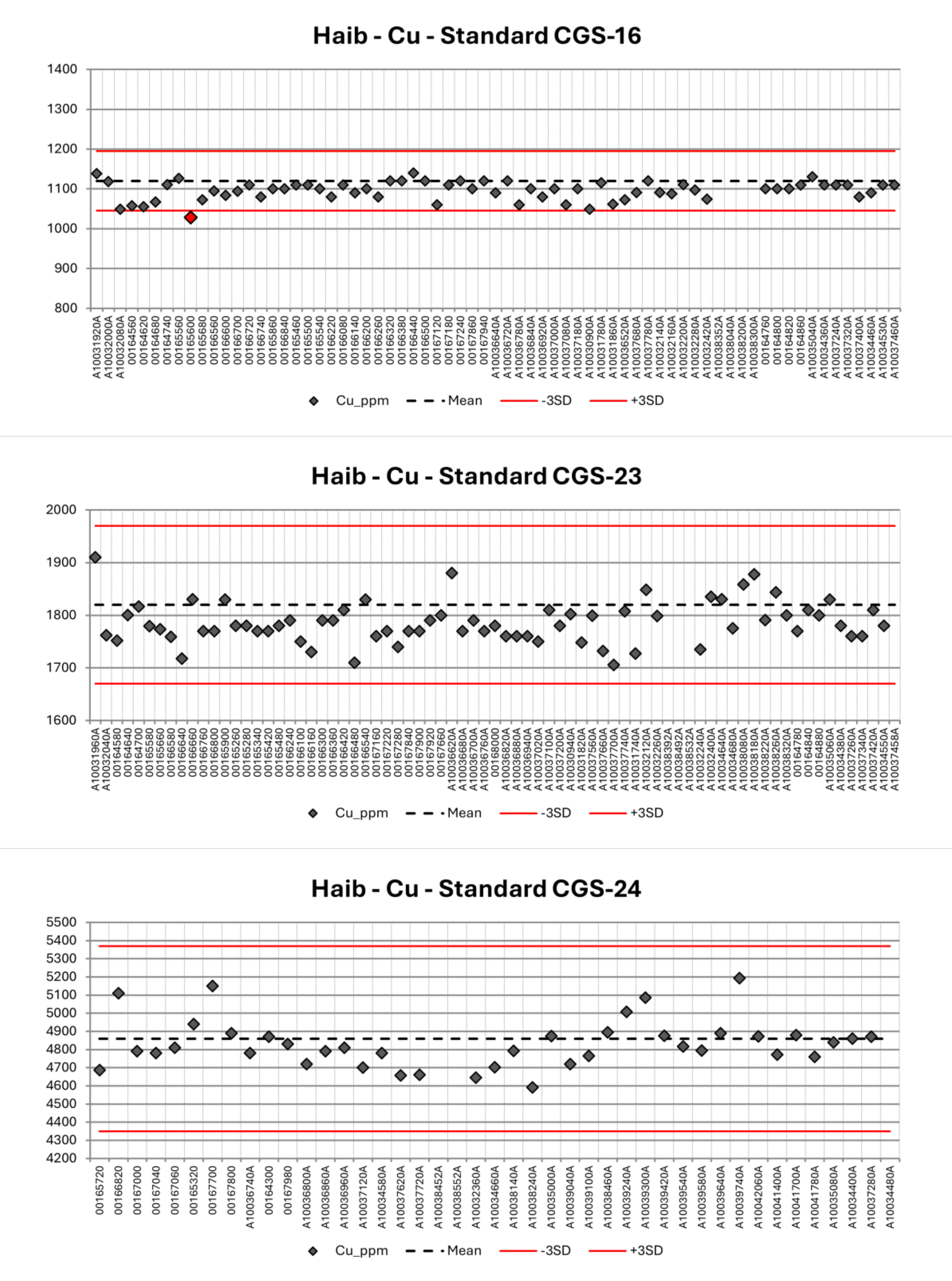
Table 11-1
Teck CRM statistics and results

CRM	Certified Values				Results					
	Cu%		Mo%		Cu			Mo		
	Mean	2SD	Mean	2SD	N	Failures	% Pass	N	Failures	% Pass
CGS-16	0.112	0.005			69	5	93%			
CGS-22	0.725	0.028			14	1	93%			
CGS-23	0.182	0.010			75	4	95%			
CGS-24	0.486	0.034			43	3	93%			
CM-4	0.508	0.025	0.032	0.004	28	2	93%	16	2	88%
CM-5	0.319	0.020	0.050	0.005	41	6	85%	11	0	100%
CM-7	0.445	0.027	0.027	0.002	16	0	100%			
CM-16	0.184	0.014	0.016	0.002	45	1	98%	34	2	94%
CM-20	0.316	0.016	0.030	0.002	32	0	100%	28	2	93%
CM-21	0.527	0.022	0.036	0.002	9	0	100%	7	2	71%
Relincho ST-1	0.018	0.002			13	0	100%			
Relincho ST-2	0.075	0.008			21	0	100%			
Relincho ST-3	0.832	0.032	0.016	0.002	4	2	50%			

Source: *Compiled by MSA from Koryx data (Compilation of QAQC Data.xlsm)*

Figure 11-3 shows plots of standards CGS-16, CGS-23 and CGS-24 with most results plotting within the three standard deviation limit applied by Teck, however most of the values lie below the certified value indicating a slight low relative bias. Several obvious sample swaps were corrected.

Figure 11-3
Teck Control charts for CGS-16, CGS-23 and CGS-24 for Cu (ppm)



Source: *Koryx (Compilation of QAQC Data.xlsm)*

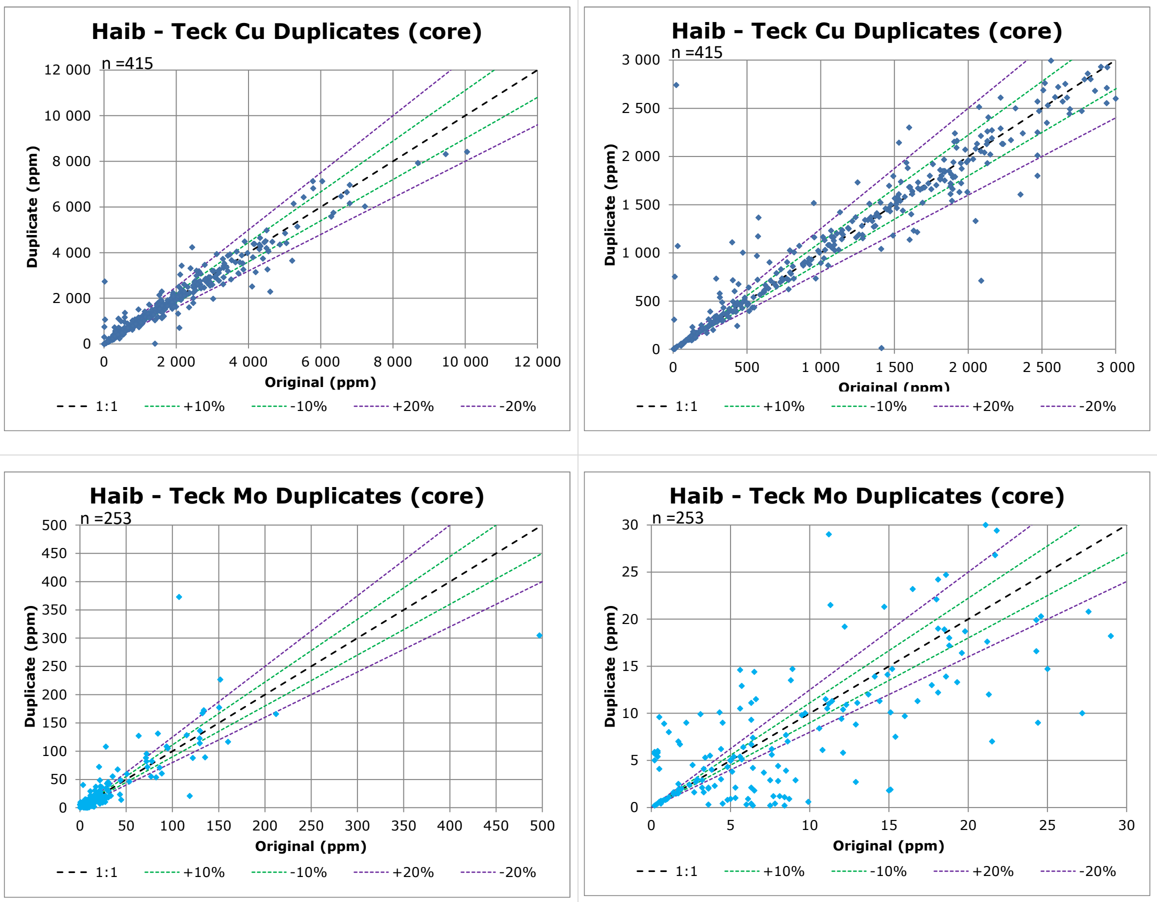
11.3.1.3 Teck Duplicates

Quarter core and coarse duplicates were submitted at part of the Teck QAQC programme.

Field Duplicates

Figure 11-4 displays scatterplots of the original versus the duplicate sample for copper and molybdenum (the graphs on the right show the lower grade portion of the distribution). Most core duplicate assay pairs for copper grade plot within the 20% limit lines indicating a reasonable degree of repeatability in the core sampling and assaying process. Repeatability for molybdenum is poor indicating that a quarter core sample is too small for the inherent variability of the mineralisation. There is almost no correlation between the duplicate samples at assays at <10 ppm Mo.

Figure 11-4
Teck quarter core duplicates

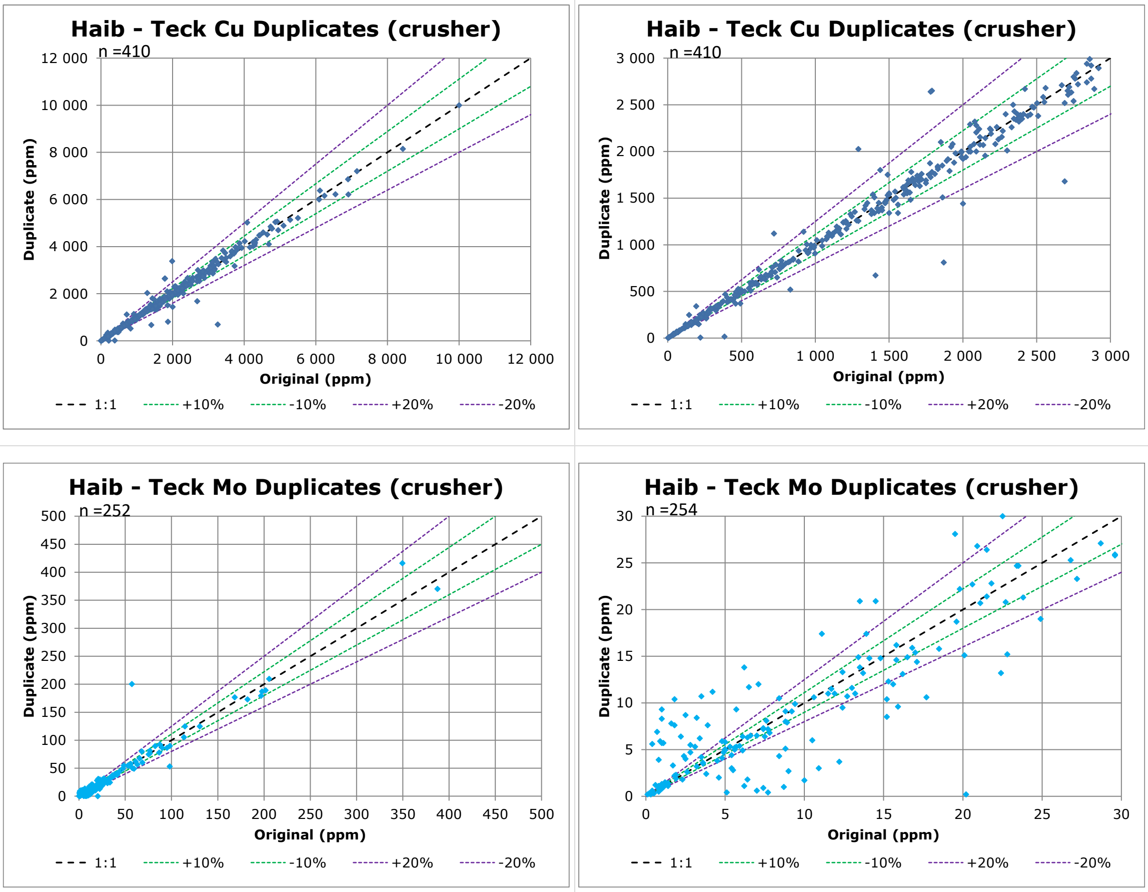


Source: *Compiled by MSA from Koryx data (Compilation of QAQC Data.xlsm)*

Coarse Duplicates

Figure 11-5 displays scatterplots for the coarse duplicate assays. The copper assay results show most samples fall within the 10% limit lines, indicating that the sample was well homogenised after crushing and good repeatability for the pulp sample preparation and assaying procedures. For molybdenum, reasonable correlation is evident at grades of >20 ppm Mo. Similarly to the core duplicates, samples with grades of <10 ppm Mo appear to fall within the "noise range" within which the laboratory is incapable of producing a reliable assay, although the confidence in the sample grade being low (<15 ppm Mo) is reasonably good.

Figure 11-5
Teck coarse crush duplicates



Source: *Compiled by MSA from Koryx data (Compilation of QAQC Data.xlsm)*

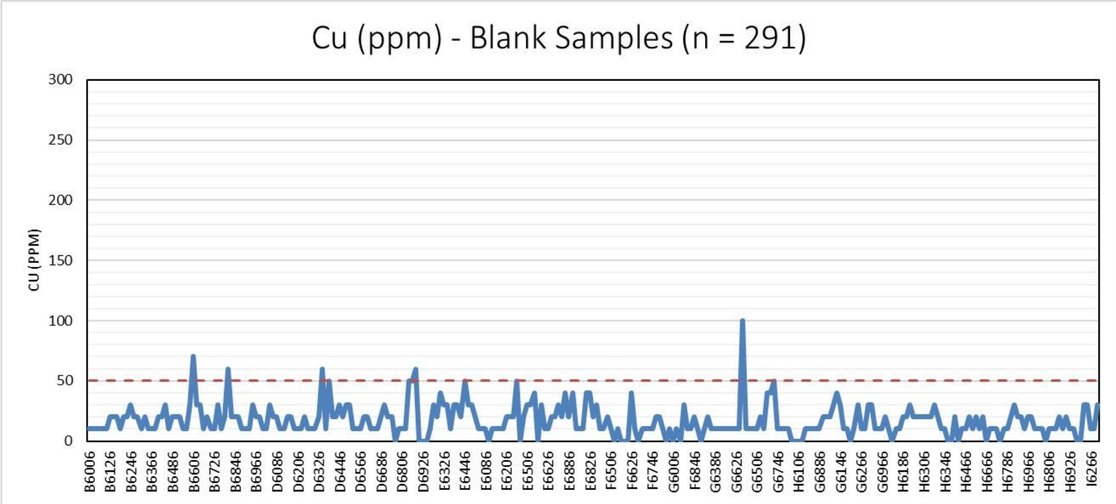
11.3.2 Koryx QAQC 2021 and 2024

The QAQC programme for the 2021 and 2024 drilling (until 18 June 2024) consisted of blank samples, CRM samples and duplicate samples with an insertion rate of approximately one in every twenty samples. The QAQC for this period covered sample assays from diamond drillholes HM01 to HM034, HM036 to HM042 and HM44 to HM47, which were included in the 2024 MRE update.

11.3.2.1 Koryx Blanks

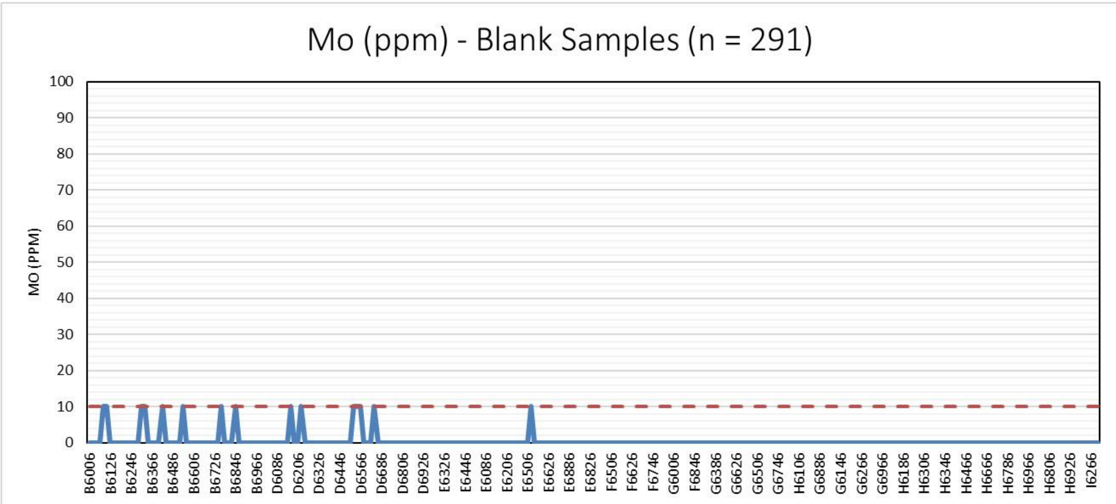
A total of 291 blank samples were inserted sequentially into the sampling stream and underwent the same sample preparation and analysis as the primary samples. MSA checked the results for the blanks using a threshold of five times the lower detection limit (i.e., 50 ppm). No significant levels of contamination were detected for copper, except for one sample (G6426) that returned a grade of 100 ppm Cu (Figure 11-6). The sample was re-assayed and the same results were obtained. The sample is surrounded by two high grade samples (G6425 at 2.69% Cu and G6427 at 1.48% Cu) and some minor cross contamination may have occurred. All blank samples returned molybdenum assays of zero ppm or 10 ppm, which is the lower limit of detection (Figure 11-7).

Figure 11-6
2021 - 2024 Blank control chart for Cu (ppm)



Source: *Koryx, 2024*

Figure 11-7
2021 -2024 Blank control chart for Mo (ppm)

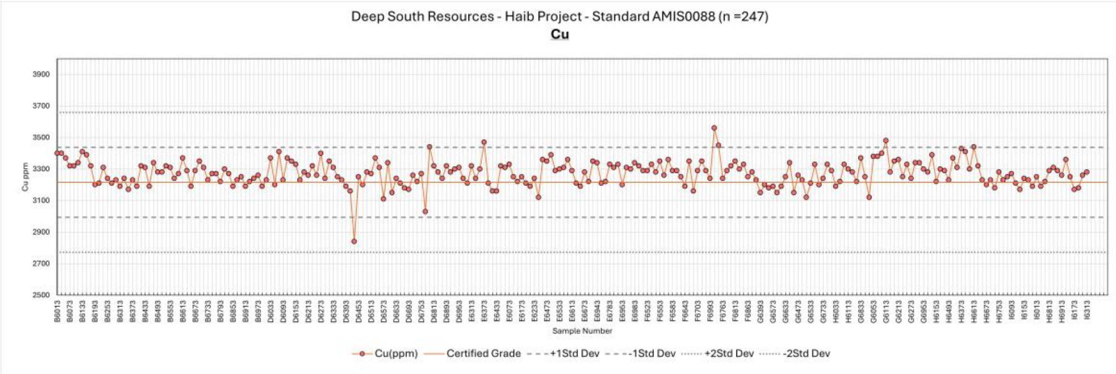


Source: *Koryx, 2024*

11.3.2.2 Koryx Standards

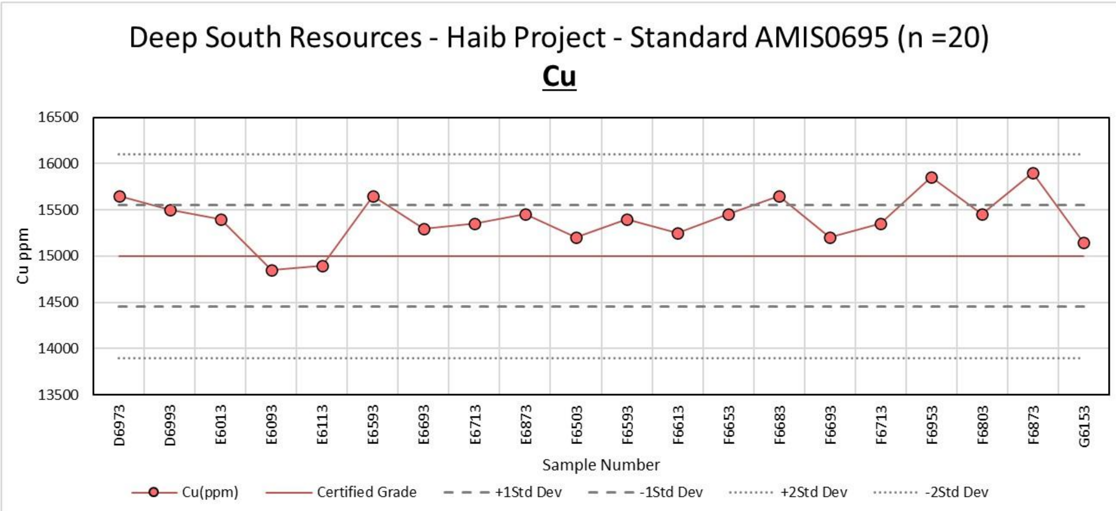
A total of four different CRMs were used for the 2021 to 2024 drilling programme. Commercial standards AMIS0088 and AMIS0695 were used to assess the accuracy of only the copper assays, and AMIS0566 and AMIS0619 were used to assess the accuracy of copper and molybdenum assays. The acceptance criteria were that assays within two standard deviations from the certified mean pass. No failures were noted for either copper or molybdenum. Control charts for Cu and Mo (where applicable) are presented in Figure 11-8 to Figure 11-11 and a summary of the CRM statistics and failure rates is presented in Table 11-2.

Figure 11-8
AMIS0088 control chart for Cu



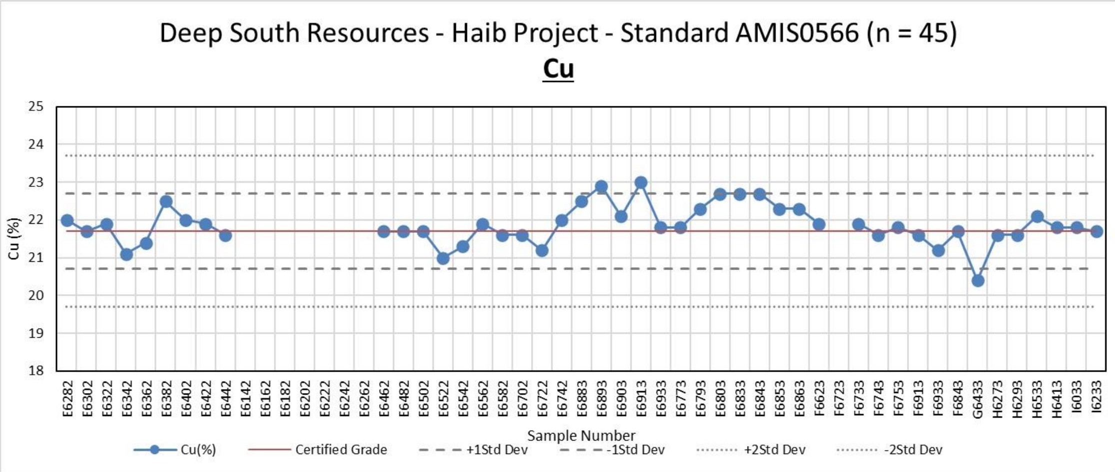
Source: *Koryx, 2024*

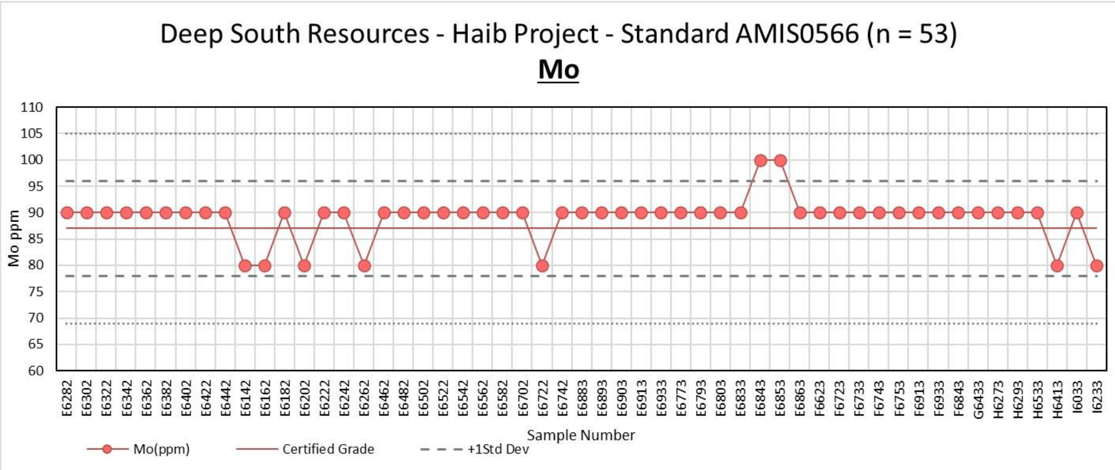
Figure 11-9
AMIS0695 control chart for Cu



Source: *Koryx, 2024*

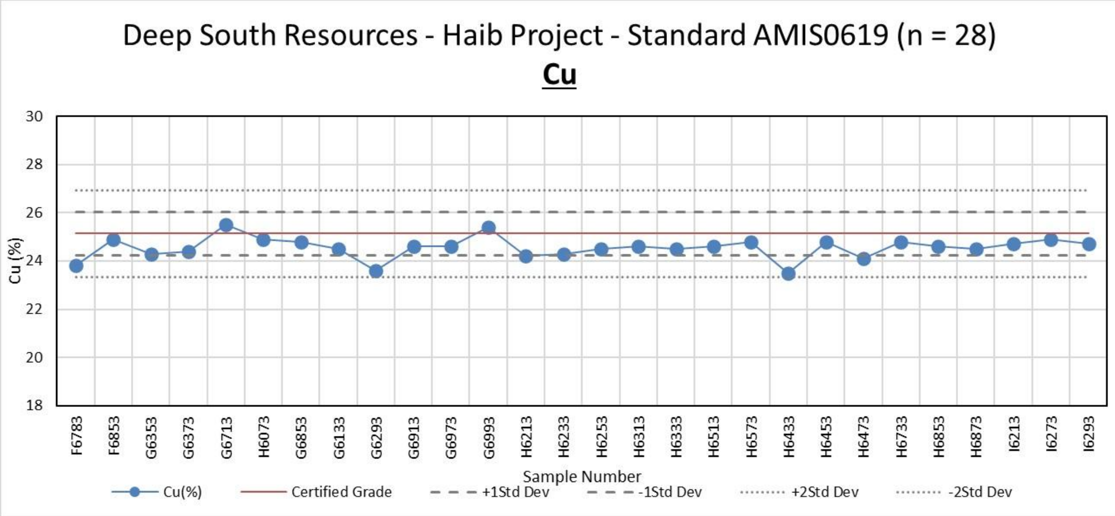
Figure 11-10
AMIS0566 control chart for Cu and Mo

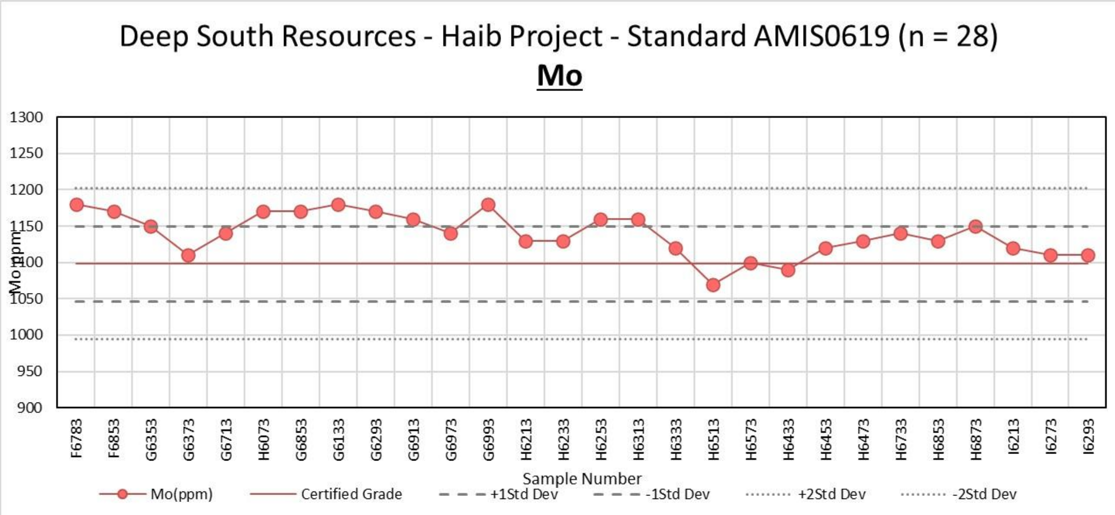




Source: *Koryx, 2024*

Figure 11-11
AMIS0619 control chart for Cu and Mo





Source: *Koryx, 2024*

Table 11-2
CRM summary table

CRM	Number assayed	Certified Value	Assay Average	Bias (%)	% within two standard deviations
			Cu		
AMIS0088 (ppm)	247	3,216	3,273	2%	100%
AMIS0566 (%)	45	21.71	21.86	1%	100%
AMIS0619 (%)	28	25.14	24.55	-2%	100%
AMIS0695 (ppm)	20	15,000	15,395	3%	100%
			Mo		
AMIS0566 (ppm)	53	87	89	2%	100%
AMIS0619 (ppm)	28	1,098	1,139	4%	100%

The assays for gold were subjected to the same QAQC process as copper and molybdenum, however only one of the CRMs (AMIS0695) was certified for gold and due to gold assays being discontinued part way through the programme, only two CRM assays for gold were completed. The certified grade for gold is 0.093 g/t with a two standard deviation value of 0.014. The gold grades of the two assays that were completed were 0.093 g/t and 0.091 g/t, which demonstrates that the laboratory can complete accurate gold assays at relatively low gold concentrations.

11.3.2.3 Koryx Duplicates

Field Duplicates

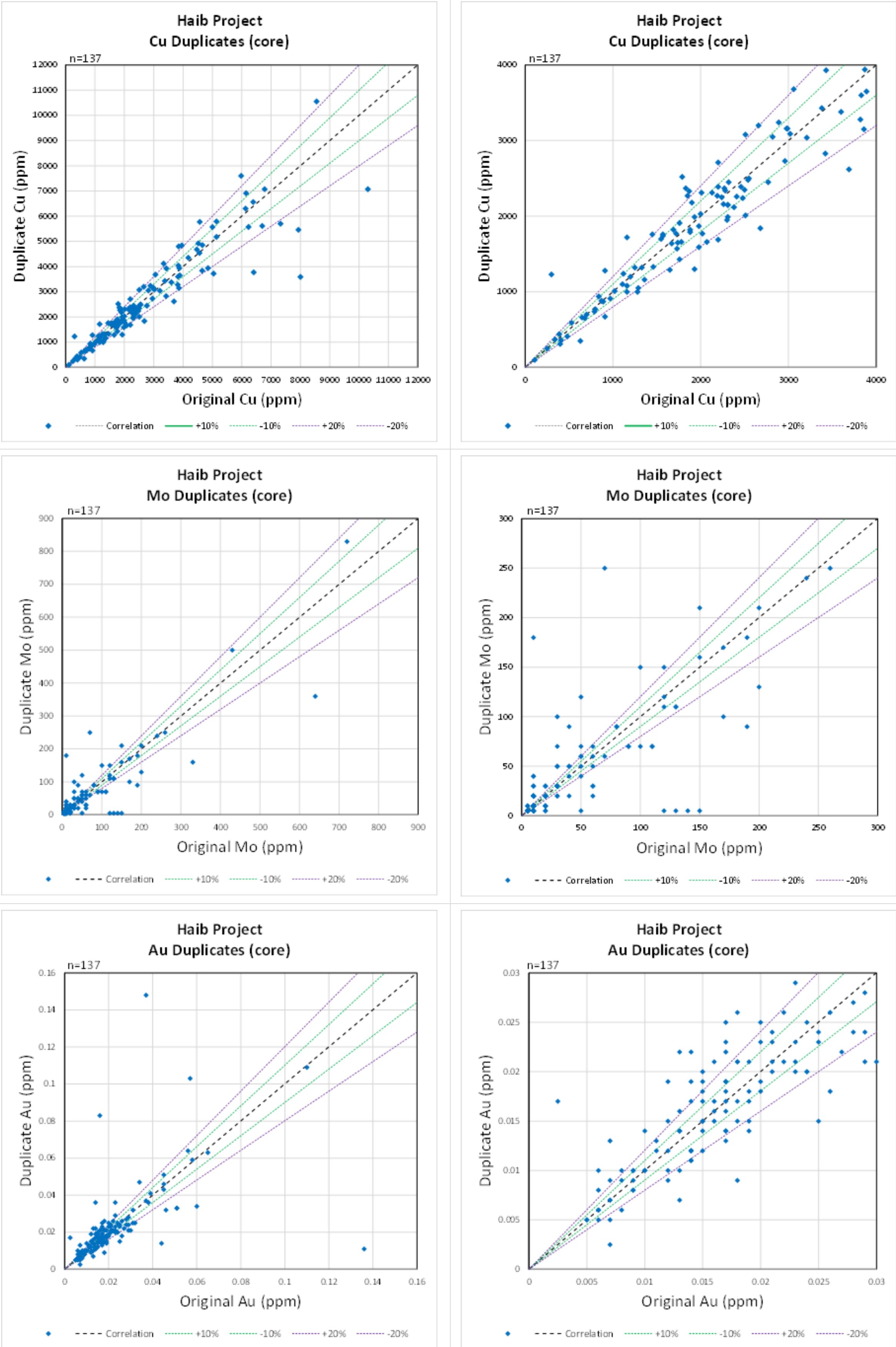
A total of 137 field duplicates (quarter core) were submitted to understand the inherent variability within the core samples. These were taken in the 2021 drilling but were discontinued for the 2023 drilling. The original and duplicate samples were compared statistically and graphically to assess precision. Acceptable precision was demonstrated for field duplicate copper and gold assays with 96% of samples with a half absolute difference (HARD) value of <20% for copper and 85% for gold. Molybdenum assays of the field duplicates show poor precision with only 55% of samples with a HARD value of <20%. This indicates that the molybdenum mineralisation is more nuggety than for copper and larger samples are more appropriate than quarter core for the molybdenum mineralisation.

Table 11-3
Summary of quarter core duplicate samples

Variable	Number of Samples	Original Mean (ppm)	Duplicate Mean (ppm)	Percentage Difference	HARD	
					< 10%	< 20%
Cu	137	2,850	2,802	2%	72%	96%
Mo	137	79	64	19%	48%	55%
Au	137	0.022	0.022	2%	61%	85%

Scatterplots of the field duplicate pairs for Cu, Mo and Au are shown in Figure 11-12.

Figure 11-12
Scatterplot of Cu and Mo quarter core duplicate assays



Coarse Duplicates

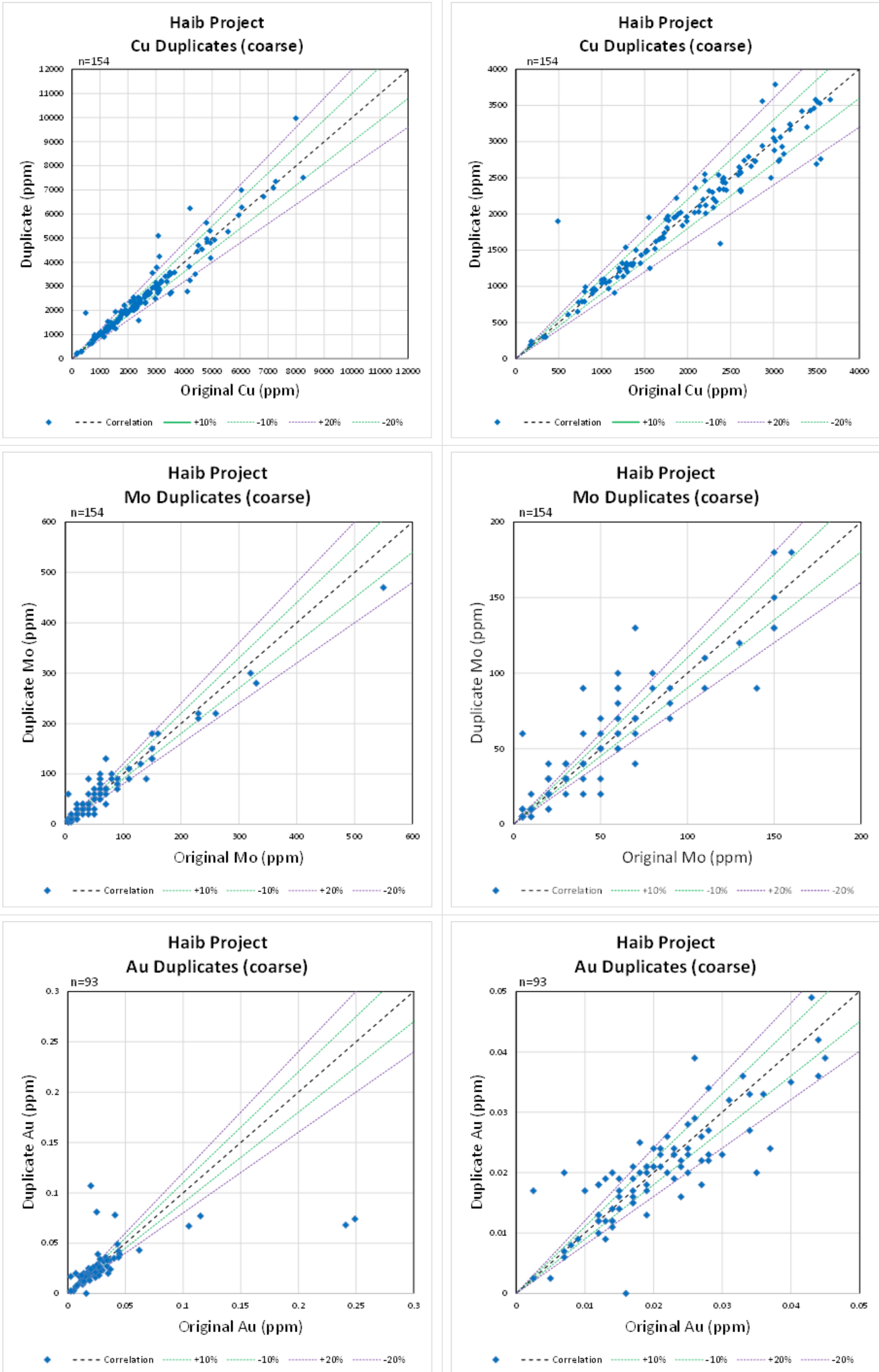
A total of 154 coarse duplicates were submitted to assess the homogeneity of the crushed sample and any error introduced by sub-sampling. Only 93 coarse duplicates were submitted for gold as gold assays were discontinued part way through the programme. The copper assays demonstrate that this process is sound with near to 90% of the duplicate pairs having a HARD value of < 10% (Table 11-4). For the molybdenum and gold assays the precision is poorer, likely due to inherent heterogeneity and the low molybdenum and gold grade of many of the samples.

Table 11-4
Summary of coarse duplicate samples

Variable	Number of Samples	Original Mean (ppm)	Duplicate Mean (ppm)	Percentage Difference	HARD	
					< 10%	< 20%
Cu	154	2,771	2,749	1%	88%	98%
Mo	154	44	44	0%	76%	82%
Au	93	0.028	0.025	11%	63%	81%

Scatterplots of the coarse duplicate pairs are shown in Figure 11-13.

Figure 11-13
Scatterplot of Cu, Mo and Au coarse duplicate assays



Pulp Duplicates

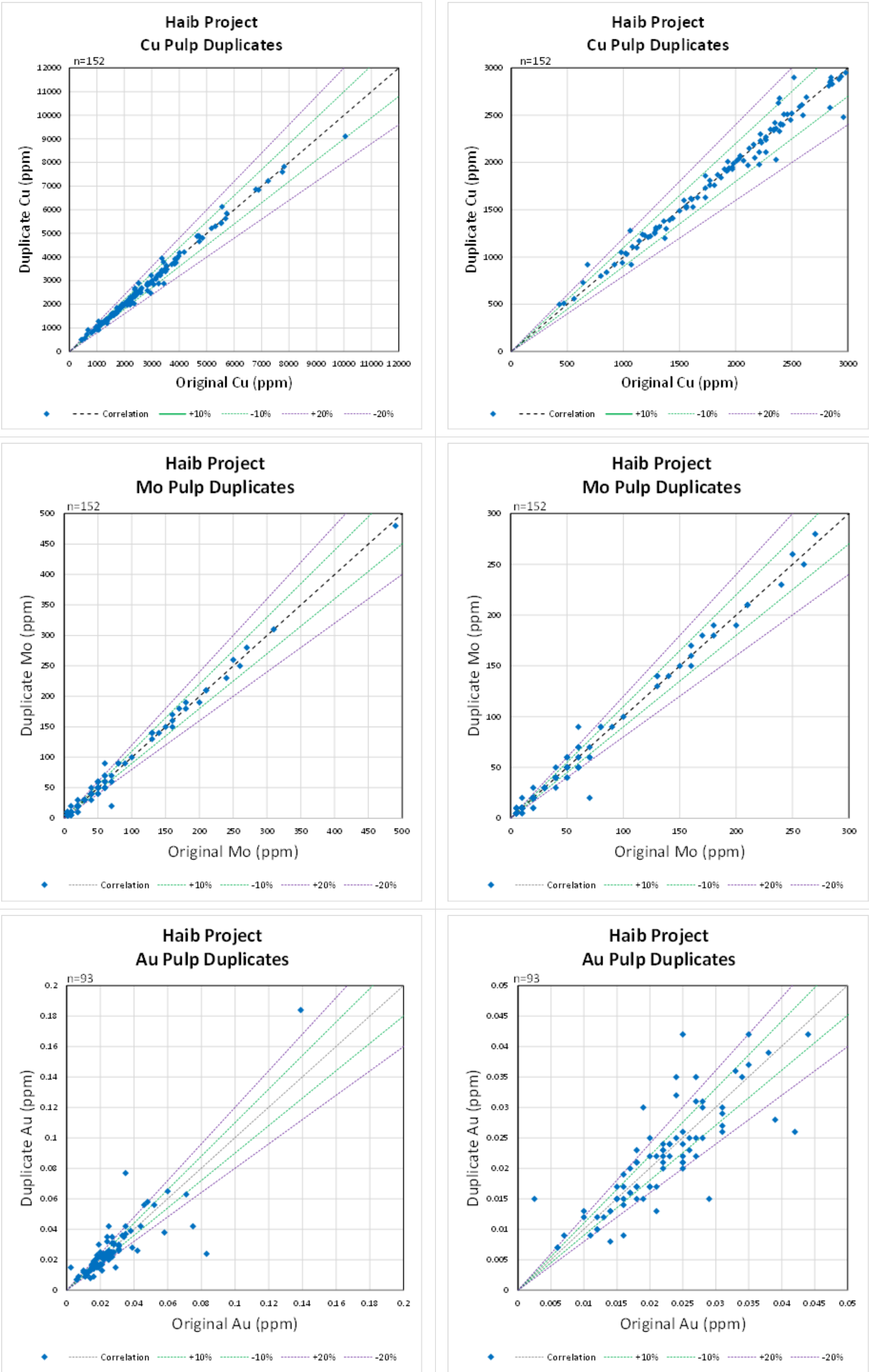
Pulp duplicates samples were inserted at a rate of approximately 1 in every 40 samples (2.5%) in order to assess analytical precision. The results show high analytical precision for copper assays with 99% of the samples with a HARD of <10%. Precision for molybdenum assays is close to acceptable with 88% of the duplicate pairs reporting a HARD value of less than 10%. The poorer precision for molybdenum and gold assays is due to the low grade, with many samples having grades close to the noise range of the analytical technique.

Table 11-5
Summary of pulp duplicate samples

Variable	Number of Samples	Original Mean (ppm)	Duplicate Mean (ppm)	Percentage Difference	HARD	
					< 10%	< 20%
Cu	152	2,894	2,882	0%	99%	100%
Mo	152	51	54	4%	88%	90%
Au	93	0.026	0.026	1%	72%	87%

The scatterplots of the pulp duplicate pairs are shown in Figure 11-14.

Figure 11-14
Scatterplot of Cu, Mo and Au pulp duplicate assays



11.4 Koryx Post-2024 Mineral Resource Data (04 November 2024 to 27 January 2026)

The QAQC programme for the drilling completed since the 2024 mineral resource model consisted of blank samples, CRM samples and coarse and pulp duplicate samples. The QAQC for this period covered drillholes HM35, HM43, HM48 to HM118, HM120 and HM121, which are included in the 16 March 2026 MRE or reported as additional drilling since the MRE as per Table 10-1 (Section 10.2). Since mid-2025, two laboratories have assayed Haib drillhole samples, ALS and ACT. These are assessed separately.

11.4.1 Blank Samples

11.4.1.1 ALS

The lower detection limit (LDL) for both Cu and Mo was 10 ppm until December 2024, after which a change in method led to a LDL of 1 ppm. The LDL for Au remained at 0.005 ppm. Using a value of ten times the lower detection limit results in an acceptance limit of 100 ppm for Cu and Mo for the earlier assays and 10 ppm for Cu and Mo for the later assays. The acceptance limit for Au is 0.05 ppm.

For the earlier method, 17 blank samples were submitted and none of the assays were over the failure threshold of 100 ppm for Cu or Mo. 167 of the 580 copper assays (29%) for the revised method had a grade of >10 ppm Cu, however these were mostly minor failures with only 39 assays (7%) being over 20 ppm Cu and one over 50 ppm (77 ppm). No Mo assays for the blank sample were greater than 10 ppm with the highest Mo assay for the blank samples being 6 ppm. 574 Au assays were returned for the blank samples of which none were greater than 0.05 ppm, 23 (4%) were greater than 0.01 ppm, and the maximum Au value was 0.031 ppm.

The change of method is not evident in the blank sample results.

11.4.1.2 ACT

The LDL for Cu for the ACT method is 1 ppm for Cu and Mo and 0.005 ppm for Au (the same as the more recent ALS assays). Of the 194 blank sample copper assays, 11 were greater than 10 ppm (6%) and none over 20 ppm. One Mo assay of the blanks sample returned 13 ppm, while the rest were less than 5 ppm. Only one Au assay was greater than the LDL, returning a value of 0.024 ppm, which was not coincident with the Mo failure.

11.4.2 Certified Reference Material (CRM)

Six different CRMs were used, which are commercial standards sourced from Ore Research & Exploration Pty Ltd (OREAS) in Australia. The CRMs were produced from copper-gold-molybdenum porphyry deposits in Fiji and Australia. The acceptance criterion is that assays are within three standard deviations from the certified value.

11.4.2.1 ALS

A summary of the CRM results is presented in Table 11-6. Notable deviations are as follows:

- Three failures were recorded for Cu assays for OREAS151c (2800 ppm, 2990 ppm and 2690 ppm). These same CRM samples failed for Mo (70 ppm ,67 ppm and 62 ppm). All Au assay failures were higher than the upper limit and there was a noticeable period over which eight

Au assays of the CRM failed, being commonly above 3 standard deviations in the 0.095 ppm to 0.115 ppm range, impacting approximately 8% of the data.

- For OREAS152c, one severe failure was noted for all three analytes examined (1010 ppm Cu, 8 ppm Mo and 0.017 ppm Au) and is likely to be a swap with another sample. A general tendency was for ALS to produce higher values than the certified mean for Cu and lower for Mo. Most of the gold assays failed, being higher than three standard deviations from the certified value; however, this CRM is certified within tight limits (three standard deviation value of 0.006 ppm) and the mean bias was relatively low (0.007 ppm / 5.2%).
- The Mo assays for OREAS501e tended to be lower than the lower acceptance value although mean bias was only 3.9% (3.6 ppm). Although mean bias for Au was zero, several severe failures occurred and most assays were either above or below acceptable limits. This CRM has tight limits for gold (three standard deviation value of 0.006 ppm) that the laboratory failed to consistently achieve.
- Although there was negligible bias for Au assays of OREAS502d, there was one severe failure of 0.108 ppm.
- Despite the low bias and high percentage of acceptable Au assays of OREAS508, there were two serous failures of 0.608 ppm and 0.012 ppm. These were not coincident with any Cu or Mo deviations from the set limits.
- OREAS509 was introduced in 2026 and therefore few assays (2) of this CRM have been completed.

Overall, minimal bias was noted for ALS assays of the CRMs, although there is a slight tendency for Mo assays to be lower than the certified value. Higher percentage failures were noted for CRMs with lower Mo and Au grades.

Table 11-6
Post 2024 MRE CRM summary table - ALS

CRM	Number assayed	Certified value (ppm)	Assay average (ppm)	Bias (%)	% within two standard deviations	% within three standard deviations
Cu						
OREAS151c	146	2390	2411	0.9	98	98
OREAS152c	64	3780	3833*	4.0	55	80
OREAS501e	64	2740	2736	-0.1	73	94
OREAS502d	110	7760	7766	0.0	95	99
OREAS504d	106	11000	11184	1.7	94	96
OREAS508	109	5480	5506	0.5	85	94
OREAS509	2	11300	11325	0.2	100	100
Mo						
OREAS151c	146	57	56.3	-0.1	94	99
OREAS152c	64	93	91.1	-2.0	75	89
OREAS501e	64	93	89.4	-3.9	45	58
OREAS502d	110	249	244	-2.0	96	100
OREAS504d	106	507	504	-0.6	96	100
OREAS508	109	152	150	-1.3	78	89
OREAS509	2	493	490	-0.6	100	100
Au						
OREAS151c	141	0.0802	0.0862	7.0	85	89
OREAS152c	62	0.134	0.141	5.2	15	27
OREAS501e	62	0.234	0.234	0.0	29	40
OREAS502d	106	0.499	0.503*	0.8	81	89
OREAS504d	104	1.46	1.44	-1.4	91	98
OREAS508	108	0.47	0.47*	0.0	94	98
OREAS509	2	1.40	1.43	2.1	50	50

**After removal of 1 outlier. **After removal of 2 outliers.*

11.4.2.2 ACT

A summary of the CRM results is presented in Table 11-7. Notable deviations are as follows:

- For OREAS152c, the majority of the gold assays failed, they being higher than three standard deviations from the certified value; however, this CRM is certified within tight limits (three standard deviation value of 0.006 ppm) and the mean bias was relatively low (0.009 ppm / 6.7%). Several periods of more than 5 consecutive samples being more than 0.02 ppm above the upper acceptance limit were noted.
- The Mo values for OREAS501e were overall unbiased, however a high number of failures were noted and precision of the assays was poor. Despite the tight limits of the CRM, ACT managed to report most of the Au assays within two standard deviations of the certified value with the exception of the first five CRM sample assayed that were on average 0.01 ppm higher than acceptable.
- One severe failure (2230 ppm Cu, 57 ppm Mo, 0.081 ppm Au) occurred for OREAS506. This appears to be a swap with OREAS151c and was removed from the bias calculation.

- OREAS509 was introduced in 2026 and therefore few assays (5) of this CRM have been completed. Three out of five copper assays were on average 4% higher than the expected value and all the Mo assays were outside tolerance and higher than expected.

Overall, minimal bias was noted for ACT assays of the CRMs, although there is a slight tendency for Mo assays to be higher than the certified CRM. Higher percentage failures were noted for CRMs with lower Mo and Au grades.

Table 11-7
Post 2024 MRE CRM summary table - ACT

CRM	Number assayed	Certified value (ppm)	Assay average (ppm)	Bias (%)	% within two standard deviations	% within three standard deviations
Cu						
OREAS151c	40	2390	2390	0.0	100	100
OREAS152c	34	3780	3785	0.1	71	94
OREAS501e	32	2709	2736	1.0	84	88
OREAS502d	35	7760	7691	-0.9	94	100
OREAS504d	9	11000	11144	1.3	100	100
OREAS508	35	5480	5448*	-0.6	91	100
OREAS509	5	11300	11540	2.1	25	25
Mo						
OREAS151c	40	57	58.5	2.6	90	95
OREAS152c	34	93	95.5	2.7	65	85
OREAS501e	32	93	93.4	0.4	56	59
OREAS502d	35	244	259	6.1	83	100
OREAS504d	9	507	532	4.9	100	100
OREAS508	35	152	150*	-1.3	46	63
OREAS509	5	493	530	7.5	0	40
Au						
OREAS151c	40	0.0802	0.0850	6.0	85	95
OREAS152c	32	0.134	0.143	6.7	22	34
OREAS501e	32	0.234	0.233	-0.4	81	81
OREAS502d	35	0.499	0.500	0.2	94	100
OREAS504d	9	1.46	1.42	-2.7	89	100
OREAS508	35	0.47	0.50*	6.4	86	94
OREAS509	*5*	*1.40*	*1.41*	*0.7*	*100*	*100*

**After removal of 1 outlier.*

11.4.3 Coarse Duplicates

Coarse duplicates were submitted to assess the homogeneity of the crushed sample and any error introduced by sub-sampling in addition to the analysis.

11.4.3.1 ALS

The Cu assays demonstrate that the preparation process is sound with near to 90% of the duplicate pairs having a HARD value of < 10% once below detection limit values are removed (Table 11-8).

For the Mo and Au assays, the precision is poor, likely due to inherent heterogeneity and the low Mo and Au grade of the samples.

Table 11-8
Summary of coarse duplicate samples - ALS

Variable	Number of samples with values above lower detection limit	Original mean (ppm)	Duplicate mean (ppm)	Percentage difference	HARD	
					< 10%	< 20%
Cu	607	2290	2282	0.3	71%	89%
Mo	588	73	69	5.7	37%	54%
Au	548	0.0197	0.0195	1.0	35%	61%

11.4.3.2 ACT

Similarly to the ALS coarse duplicates, the Cu assays demonstrate that the preparation process is sound with near to 90% of the duplicate pairs having a HARD value of < 10% once below detection limit values are removed (Table 11-9). For the Mo and Au assays, the precision is poor, likely due to inherent heterogeneity and the low Mo and Au grade of the samples.

Table 11-9
Summary of coarse duplicate samples - ACT

Variable	Number of samples with values above lower detection limit	Original mean (ppm)	Duplicate mean (ppm)	Percentage difference	HARD	
					< 10%	< 20%
Cu	191	2100	2142	2.0	72%	87%
Mo	177	46	50	4.2	45%	63%
Au	182	0.0269	0.0270	0.4	19%	41%

11.4.4 Pulp Duplicates

Pulp duplicates samples were used to assess analytical precision.

11.4.4.1 ALS

The results show high analytical precision for Cu assays (Table 11-10). Relatively poor precision is observed for Mo and Au.

Table 11-10 Summary of pulp duplicate samples - ALS						
Variable	**Number of samples with values above lower detection limit**	**Original mean (ppm)**	**Duplicate mean (ppm)**	**Percentage difference**	**HARD**	
					< 10%	**< 20%**
Cu	617	2203	2202	0.0	93%	99%
Mo	597	75	75	0.0	63%	80%
Au	574	0.0193	0.0189	2.1	39%	65%

11.4.4.2 ACT

The results show high analytical precision for Cu assays (Table 11-11). Relatively poor precision is observed for Mo and Au.

Table 11-11 Summary of pulp duplicate samples - ACT						
Variable	**Number of samples with values above lower detection limit**	**Original mean (ppm)**	**Duplicate mean (ppm)**	**Percentage difference**	**HARD**	
					< 10%	**< 20%**
Cu	200	1798	1827	1.6	90%	95%
Mo	185	37	37	0.0	61%	72%
Au	191	0.0276	0.0264	4.4	25%	37%

11.5 Adequacy of the Sample Preparation, Security and Analytical Procedures

Routine activities such as aspects of core handling, core marking, core logging, core splitting, bagging, labelling and sample submission are covered by procedures that support the consistent collection of data.

Appropriate security measures including chain-of custody from the drilling rig to the laboratories are in-place.

The results of the QAQC measures indicate that the samples were not significantly contaminated, precision within the assaying process is adequate given the level of mineralisation in the samples and the laboratory produces accurate assays with few serious failures. The poor precision for molybdenum and gold assays is noted and is largely due to the low concentration of these elements in the samples. The poor precision should be considered in selection of Mineral Resource estimation parameters.

The quarter core duplicates demonstrate that the sample size is reasonable for the heterogeneity of the copper mineralisation, however larger samples are recommended to cater for the nuggety nature of the molybdenum mineralisation. Once sufficient data was gathered to understand the difference between two sides of the core, this practice was discontinued.

The poorer precision for molybdenum and gold does not constitute a project risk given the low grade and consequently low value of molybdenum and gold to the project that is largely copper focussed.

It is the QPs opinion that the sample assay results are acceptable for use in a Mineral Resource estimate.

12. DATA VERIFICATION

12.1 Historical Data Verification

MSA completed a data verification exercise to determine if historical data may be considered reliable and be used for Mineral Resource estimation. Only the Koryx and Teck drilling have original records of the drilling data and sample assay QAQC for which an audit trail could be established. Reasonable protocols used for surveying, logging and sampling of the Koryx and Teck drillholes allowed for comparative methods to assess the reliability of the pre-Teck data. A comparison of the RTZ and Teck check samples was completed. A statistical assessment of the data without check samples was also completed.

MSA was provided with original assay certificates for the 2021 Koryx drilling and the Teck drilling, which included the check sample data for the RTZ drilling (refer to section 10.1.2). MSA cross-checked several assay results in the Excel database with those in the assay certificates. No transcription errors were found.

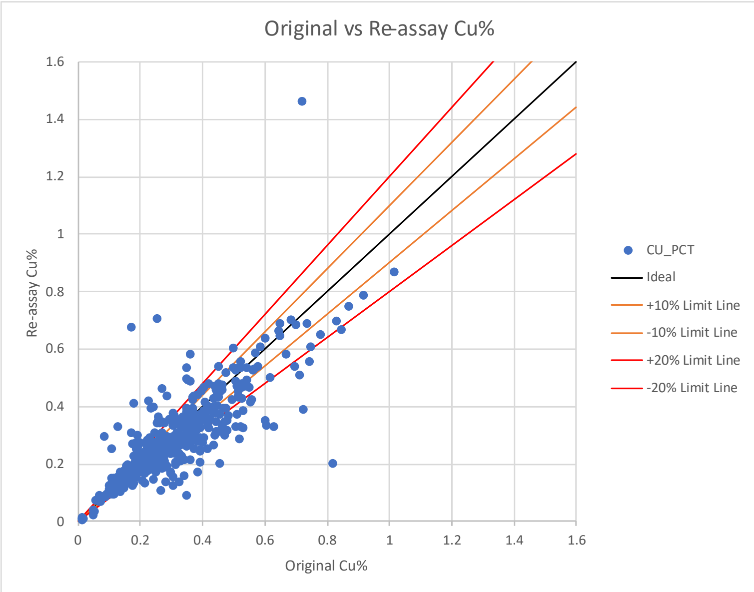
Assay certificates for the NCJV / GFM, King Resources and Falconbridge drillhole sample assays were unavailable for cross-checking and could not be directly verified.

12.1.1 Comparison Between RTZ (original) and Teck (check) Sample Assays

Several Rio Tinto Zinc (RTZ) drillhole cores were resampled by Teck in order to verify the RTZ sample assays. A total of 14 of the RTZ drillholes were resampled, each at 3 m sample intervals for a total of 1,135 duplicate pairs for copper assays and 1134 duplicate pairs for molybdenum assays. MSA composited the assay data to 6 m lengths in order to be able to directly compare the check sample results (3 m sample length) to the original samples (2 m sample length). As the entire hole was not re-sampled, the data were manually manipulated to compare the same depth intervals. The results were assessed using scatterplots, histograms, cumulative frequency distributions, quantile-quantile (QQ) and precision plots.

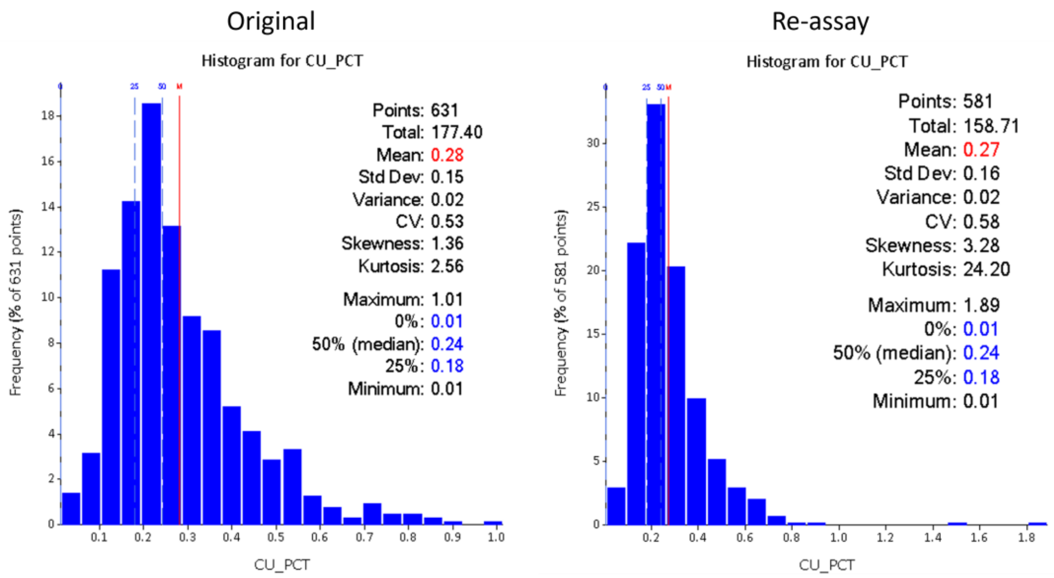
A scatterplot for the original and check sample data is presented in Figure 12-1.

Figure 12-1
Scatterplot comparing RTZ original and Teck check sample results



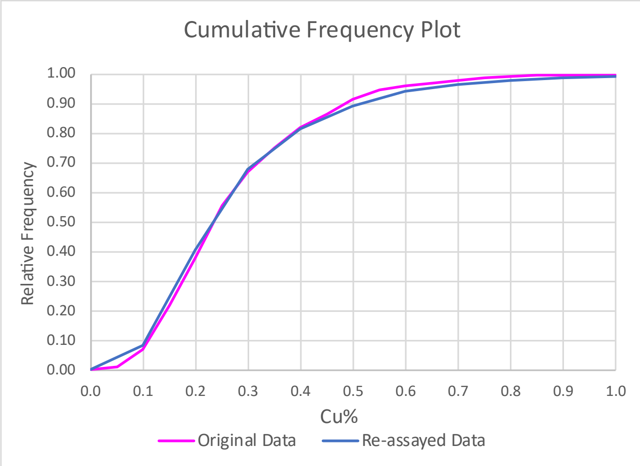
Histograms and statistical summaries (Figure 12-2) indicate similar distributions for the check and original data. The original data has a mean of 0.28 Cu% and the check sample data has a mean of 0.27 Cu%.

Figure 12-2
Original and check sample histograms and statistical summaries for the 6 m composites



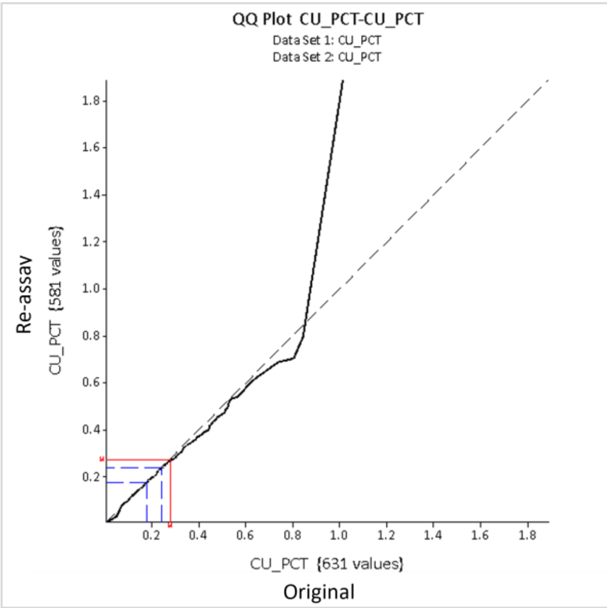
Cumulative frequency plots (Figure 12-3) indicate a good comparison between the original and check sample data. A slight deviation occurs at less than 0.1 % Cu which may be attributed to the lower limits of detection in the check sample data. A bias occurs for the data above 0.4 % Cu where the original data tend to be 0.02 % Cu to 0.03 % Cu higher than the check assays. This is not expected to have a significant impact on the Mineral Resource estimate.

Figure 12-3
Cumulative frequency distributions of the original RTZ and Teck check sample data



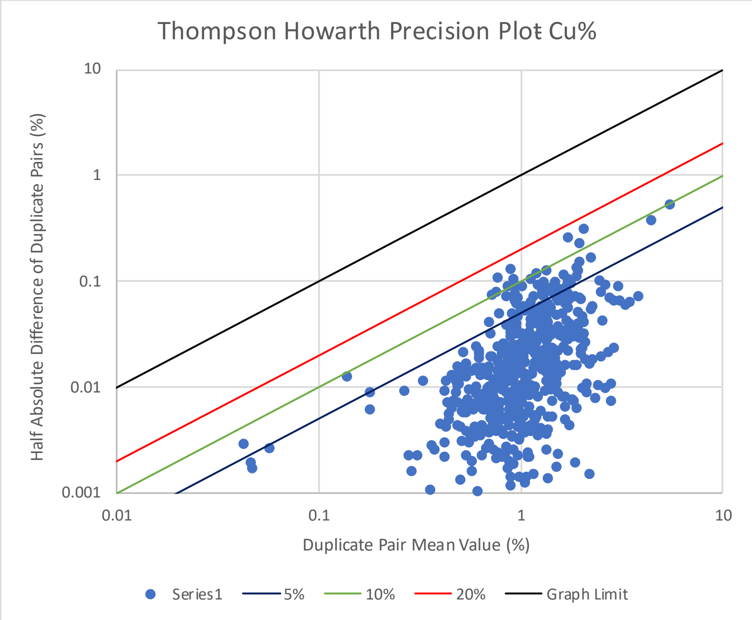
The Q-Q plot (Figure 12-4) confirms a slight high bias in the original data from above 0.3 Cu%. However, this represents only approximately 30% of the resampled data and the magnitude of the bias is too small to have a significant impact on the Mineral Resource estimate.

Figure 12-4
Q-Q plot of the original and check sample data



A Thompson Howarth precision plot (Figure 12-5), comparing the original and check sample data shows a high level of precision with 92% of the data with a half absolute relative difference (HARD) of 5% or less. A total of 7% of the data has a HARD value of between 5% and 10%. Only 1% of the data have a HARD value of between 10% and 20% with no pairs with a HARD value of greater than 20%.

Figure 12-5
Thompson Howarth precision plot



12.1.2 Assessment of Historical Data without Check Assays

The King Resources, Falconbridge and Great Fitzroy drillholes were not resampled by Teck and therefore could not be directly compared with recent data with appropriate QAQC. Furthermore, no audit trail of the data could be established due to the lack of original records (assay certificates, logs, etc.). Instead, a bias test was carried out by comparing holes from the unvalidated drilling campaign with a subset of the data from the Koryx, Teck or RTZ drilling (referred to as the "validation set" or on graphs as "other"). The validation subset was created by selecting the nearest Koryx, Teck or RTZ drillhole (or portion of) to each of the drillholes from the campaign being assessed. The results were compared statistically and by QQ plots (Figure 12-6 to Figure 12-8 and Table 12-1).

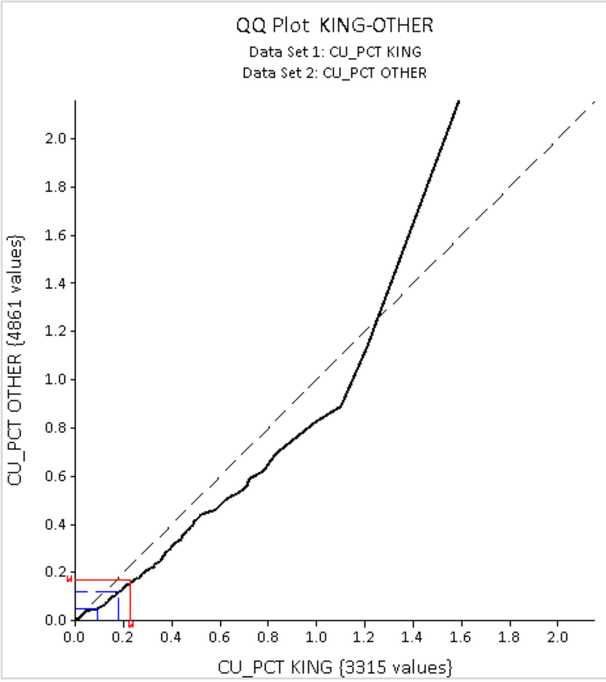
Table 12-1
Comparison of copper grade for nearest data pairs

Campaign	Data Set	N	Min Cu %	Max Cu %	Mean Cu %	Std Dev	CV
King Resources	King Resources Data	3,315	0.00	1.59	0.23	0.21	0.90
	Validation Sub-set	4,861	0.00	2.16	0.17	0.19	1.09
Falconbridge	Falconbridge Data	783	0.03	3.23	0.31	0.26	0.82
	Validation Sub-set	844	0.01	2.16	0.20	0.22	1.06
Great Fitzroy Mines	Great Fitzroy Mines Data	4,404	0.00	2.40	0.28	0.22	0.78
	Validation Sub-set	3,867	0.00	1.81	0.26	0.24	0.92

The QQ plot of the King resources drilling (Figure 12-6) shows a consistent high bias relative to assays of the validated data. The mean grade is approximately 35% higher than the validation data.

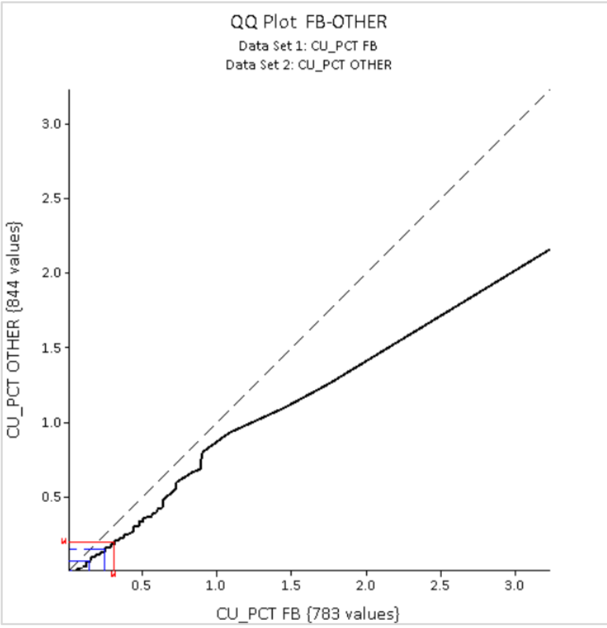
It is expected that this will impact on the Mineral Resource estimation and, as the King Resources data could not be validated by any other means, it will not be used for grade estimation but may have a use in indicating the presence of mineralisation and trends.

Figure 12-6
King Resources Q-Q plot



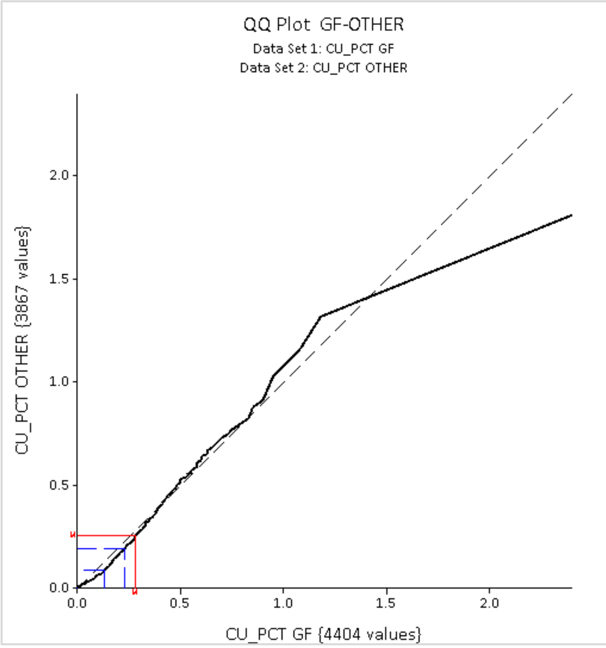
The QQ plot of the Falconbridge drilling (Figure 12-7) shows a high bias relative to assays of the validated data and the means of the two data sets are significantly different. It is expected that this will impact on the Mineral Resource estimation and, as the Falconbridge data could not be validated by any other means, it will not be used for grade estimation but may have a use in indicating the presence of mineralisation and trends.

Figure 12-7
Falconbridge Q-Q plot



The Great Fitzroy Mines assays (Figure 12-8) show good correlation with the validation data set. Although the lower grades tend to be biased slightly high relative to the validation set, the higher grades show the opposite pattern. Given that the mean grades are within 0.02% of one another, MSA considers that the Great Fitzroy Mines assay data may be used for Mineral Resource estimation. Any potential biases would only have a slight impact on the estimate as there is good support from surrounding validated holes.

Figure 12-8
Great Fitzroy Mines Q-Q plot



12.2 Site Visit Verification

The Haib project was visited by Jeremy Witley (the Qualified Person for the Mineral Resource) from 18 May to 20 May 2021, from 11 to 14 March 2024 and again from 17 to 19 November 2025. Cores from the following holes were inspected in order to visually verify the mineralisation and compare the magnitude of the observed mineralisation with that shown by the sample assays:

- 2021
  - HM02, HM06, TCDH026, TCDH029, TCDH030, TCDH031 with assays.
  - HM10, HM13, HM27, HM26, HM29 did not have assays available at the time of the site visit.
- 2024
  - HM06 (again), HM10 (again), HM15R, HM16, HM17, HM21, HM22, HM38, with assays.
  - HM09, HM32, HM42 did not have assays available at the time of the site visit.

The magnitude of the expected grade from core observations was consistent with the assay results, where available.

In November 2025, HM90 and HM97 were examined with the geology team primarily to explain various alteration features that improve understanding in the deposit geology and grade distribution.

A selection of both recent and historical drillhole collars were observed in the field and verified by comparing the collar survey with handheld GPS readings.

- 2021

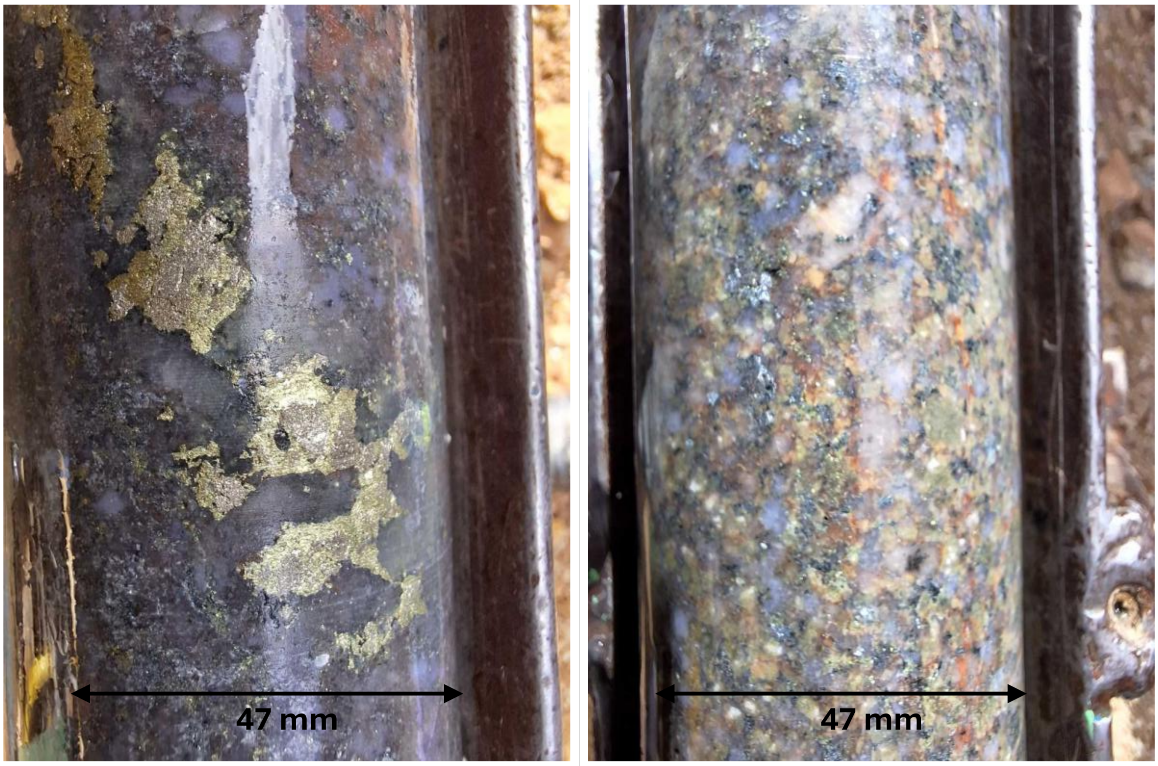
- HM01, HM05, HM13, HM26, HM27, HM29, HM31R, TCDH31.
- Sited but not drilled as at the time of the site inspection: HM02, HM03, HM04, HM08, HM11, HM14, HM18 to HM23.

- 2024
  - GFMHB4, GFMHB6, GFMHB7, GFMHB8, HB4, HB8, HB7, TCDH21, TCDH26, HM09, HM17, HM18, HM19, HM24, HM34, HM41, HM42, & H02.
- 2025
  - HM90, HM44, HM118 and HM119.

During the 2024 site visit, the QP witnessed visibly high-grade core intervals of copper and molybdenum being drilled and removed from HM09 (Figure 12-9).

Figure 12-9
Drilled mineralisation from HM09 witnessed at the drill-site (~30 m depth)

A: Coarse grained chalcopyrite	**B: Fine graned disseminated molybdenite**



Source: *A & B – J. Witley 2024*

The QP found no issues with the collar survey data.

Koryx competed extensive field verification of the historical collars using a handheld GPS. Some of the historical holes were difficult to locate in the field as they were not well marked or had since been covered, however most of the collars were located. In general, the X and Y coordinates compared closely with the handheld GPS check survey, however discrepancies with the Z coordinate (elevation) were noted for some holes. The LiDAR survey was used as a check on the elevation and, where necessary, the historical drillhole coordinates were adjusted to fit the LiDAR survey elevation.

12.3 Opinion of the QP on Data Verification

The drilling data comprises several phases of drilling by different companies:

- The assays from Koryx pass the relevant QAQC tests and all records and residual sample materials were available for inspection by the QP. The QP verified the magnitude of the mineralisation in a representative number of Koryx drillholes and located the positions of the collars in the field. The QP considers that the Koryx data can be used with high confidence.
- Original assay certificates and a QAQC reports for the Teck drilling are available. Assay results from the Teck drilling are valid. The QP verified the magnitude of the mineralisation in a representative number of Teck drillholes and located the positions of the collars in the field. The QP considers that Teck data can be used with high confidence.
- Neither historical records nor residual sample materials are available for the RTZ drilling, nor are any QAQC results available. A portion of the RTZ core was resampled by Teck for which the results demonstrate that the data are overall unbiased and can be used with a moderate to high degree of confidence.
- Neither historical records nor residual sample materials are available for the Great Fitzroy Mines drilling. The copper assays compare well with the validated data and therefore MSA considers that these data can be used for grade estimation with a moderate level confidence.
- Neither historical records nor residual sample materials are available for the Falconbridge or King drilling. The copper assays do not compare well with the validated data and therefore MSA considers that these data should be limited to providing information of the presence and trend of mineralisation rather than for grade estimation.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

The Haib copper deposit is a large sulphide mineralised body. Historical and current metallurgical test work results have shown that the Haib mineralisation is hosted in a competent QFP rock. The main economic element present in feed mineralisation is copper, with accessory amounts of molybdenum also present. Copper is mainly present as a sulphide in the form of chalcopyrite, with minor amounts present in an oxide assemblage (chrysocolla, plancheite, malachite and azurite).

The Haib copper deposit has a long history of metallurgical test work, and studies undertaken by various parties, where the following have been reviewed:

- Mineralogical investigations dating back to 1975 when RTZ explored the deposit.
- Historical comminution and flotation tests which were primarily completed by Mintek in Johannesburg South Africa with support from Amdel Limited in Australia for a portion of the comminution scope. This programme was completed in 1996 to support the 1997 FS which was prepared for the NCJV by the MDJV and reported in February 1997.
- A bacterial heap leach study by the University of Witwatersrand (Wits) in South Africa in 1997.
- An extensive hydrometallurgical test programme directed by the NCJV in 1997, as a supplement to the minerals processing tests already mentioned above that were used to support the 1997 FS of the Haib project. This additional work included concentrate roasting and leaching as well as whole mineralised material heap leach tests. Feed sample preparation was done by Mintek, with various aspects of the leach process then being tested by Mintek, BacTech, Metcon and Wits University.
- Bacterial column leach tests by Mintek South Africa in 2003.
- Bacterial leach tests, liberation assessments and pre-concentration scoping tests commissioned between 2019 and 2020 by METS Engineering (METS) to support a PEA which was originally published in 2021 and amended in 2024, in which a 20 Mtpa H/L process was considered for the recovery of copper from the deposit.
- An extensive test programme undertaken from 2024 to 2025 under the management of technical teams from Koryx and DRA in support of the 2025 PEA ("Preliminary Economic Assessment of the Haib Copper Project, Namibia" dated 08 October 2025 prepared by DRA Projects (Pty) Ltd on behalf of Koryx Copper Inc.), which included:
  - Comminution testwork at Geolabs in Johannesburg.
  - Comminution HPGR testwork at Metso in Pennsylvania.
  - Milling and flotation testwork at Maelgwyn Mineral Services Africa (Maelgwyn).
  - Coarse particle flotation testwork at Eriez in Johannesburg.
  - Mineralogical characterisation, HLS testwork and Jameson cell flotation testwork at SGS in Johannesburg.
  - Bulk material sorting test work and simulations by NextOre in Australia.

- Bulk material and particle sorting simulations using core analysis data in combination with particle sorting testwork on core samples by Rados in South Africa. This work was still ongoing at the time of reporting the PEA.
- Particle sorting testwork on core samples by Tomra in both South Africa and Germany. This work was still ongoing at the time of reporting the PEA.
- Feed sample sequential copper analyses by both Mintek and Maelgwyn in Johannesburg.
- Heap leach column test work at Mintek and Ceibo in Chile which evaluated six different lixiviants or leach regimes. This work was still ongoing at the time of reporting the 2025 PEA.

Since publishing the 2025 PEA, the heap leach column testwork and particle sorting test programmes have been completed and further metallurgical testwork is currently being undertaken with final test results still pending. The current 2026 metallurgical test programme includes the following:

- Comminution testwork on oxide and transition samples at Geolabs in Johannesburg.
- Milling and flotation testwork at Maelgwyn Mineral Services Africa (Maelgwyn).
- Coarse particle flotation testwork on sorter pre-concentrate and low-grade ROM feed samples at Eriez in Johannesburg.
- Mineralogical characterisation and Jameson cell flotation testwork at SGS in Johannesburg.
- Feed sample sequential copper analyses at Mintek in Johannesburg.

13.2 Summary of Previous Metallurgical Test Work

The 2025 PEA provides a summary of the historical testwork undertaken prior to 2025 and details the metallurgical testwork undertaken to support the 2025 PEA. This section summarises the key findings, from these previous test campaigns focusing on the test programmes undertaken over the period 1996 - 2025.

13.2.1 Samples

13.2.1.1 Metallurgical Testwork 1996 - 2020

The 1996 Mintek comminution and flotation test work was conducted on QFP and FP drill core samples in combination with a transitional and primary bulk sample obtained from an adit into the Haib mineralised material body. The criterion for selection of the bulk adit samples was to provide a 'typical' feed composite suitable for reagent and flowsheet development, with variability testing of different feed types to be assessed from drill core.

A series of bacterial leach test work programmes were conducted between 1997 and 2020 on various samples as follows:

- In 1997 hydrometallurgical tests were conducted by several test laboratories coordinated by Davy International. Sampling for the leach tests was from a subset of the bulk sampling for the 1996 milling and flotation testwork at Mintek where a sub-sample of AD5 was collected from an adit developed within the planned open pit perimeter and used for the leach amenability tests. The "AD5 Composite" sample primarily consisted of the potassium altered QFP (QFP-K) rock type.

- In 2003, Mintek in South Africa carried out column leach tests of a Haib sulphide sample containing 0.6% Cu, 98.5% of which was present as chalcopyrite.
- In 2003, Mintek carried out some successful column leach tests on Haib "oxide" samples in which copper extractions as high as 93% were recorded within 60 days. However, the average copper grade in this sample was reported as > 3% Cu and the sample contained no chalcopyrite at all, which is not representative of any zones in the mineralised material body.
- An undated test report by BioHeap™ discussed work carried out on a Haib sulphide sample containing 0.25% Cu. The sample was crushed and then a small programme of diagnostic work was undertaken, involving nitric acid digests, bacterial adaptation and BioHeap™ amenability tests.

13.2.1.2 Metallurgical Testwork 2025

For the 2025 PEA metallurgical testwork programme Koryx delivered approximately 5,400 kg of drill core samples to Maelgwyn in eight different shipments between November 2024 and August 2025:

- 2,672 kg of half and quarter drill core sample intervals for the comminution and flotation test work.
- 1,808 kg of half and quarter drill core composite low-grade samples for pre-concentration (HLS and CPF) and leach tests.
- 207 kg half and full core waste rock samples for bulk sorting amenability tests.
- 260 kg of full core HQ samples for CWi, UCS and HPGR comminution tests.
- 57 kg of half and quarter drill core sample intervals for particle mineralised material sorting tests at Tomra and 434 kg for bulk and particle mineralised material sorting tests at Rados using XRT, Optical and XRF detection methods.

13.2.2 Mineralogy

13.2.2.1 Sulphide Sample Mineralogical Characterisation

The 1996/1997 bulk adit samples were reported to reflect mineralisation hosted in a competent QFP rock with copper as the main economic element present, along with accessory amounts of molybdenum. Copper was found to be mainly present as a sulphide in the form of chalcopyrite which was found to occur as occasional coarse irregular grains ranging in size from 0.10 to 0.35 mm. Minor amounts of copper were also found present in an oxide assemblage (chrysocolla, plancheite, malachite and azurite), associated with shear zones.

Further mineralogical characterisation was conducted in 2025 on a crushed HG and LG sulphide composite as well as four core intervals (TCDH06, HM06&10, TCDH026 and HM034) which were crushed and milled to 80% passing 75, 106, 120 and 150 µm. The key mineralogical findings from the 2025 test programme can be summarised as follows:

- Chalcopyrite was found to be the predominant copper-bearing phase and accounting for 85% to 99% of the copper present, with lesser amounts of bornite (~15% only in TCDH026) and only trace amounts in chalcocite and copper-silicates. Chalcopyrite liberation increased from approximately 70 to 80% at the 150 µm grind size, to approximately 88 to 90% at the finer 75 µm grind size.

- Molybdenum was found to be present only in molybdenite. Due to the low feed grade, there were insufficient grains present to characterise the molybdenum grain size distribution (GSD) and liberation characteristics.
- The silicate gangue assemblage was found to be similar, reflecting predominantly quartz (~30 to 40%) with lesser plagioclase (~18 to 30%), muscovite (~4 to 20%), orthoclase (~0 to 18%) and chlorite (~2 to 10%).
- Pyrite, the primary sulphide gangue mineral, comprised approximately 0.2 to 2.0% of the mass in the samples. The pyrite was generally found to be > 90% liberated at all grind sizes.
- Chalcopyrite was found to be associated with pyrite, plagioclase, muscovite and quartz. While pyrite was mainly associated with chalcopyrite and, to a lesser degree, chlorite and quartz.
- Physically, three types of copper mineral associations were identified. Chalcopyrite and pyrite were observed in veinlets, aggregates and disseminated form, associated with several different host rock mineral types. Generally, little or no variance was observed in flotation or heap leach recovery from samples containing these different physical mineralisation characteristics. However, comminution results suggest that different host rock types could respond differently to comminution, which could influence downstream metallurgical responses, since copper recovery processes are influenced by mineral liberation achieved.
- Gold was not observed in any samples, presumably due to the very low gold grade throughout the deposit.
- In addition to the mineralogical characterisation, diagnostic (sequential) copper leach tests were used to identify probable copper mineral presence. These sequential diagnostic leach tests indicated the following:
- In the sulphide samples containing >0.3% Cu, at least 90% of copper was associated with chalcopyrite.
- In the samples containing less than 0.2% Cu, there was typically some indication that secondary sulphides and even occasionally some carbonates were present in addition to chalcopyrite.

13.2.2.2 Oxide/Transition Sample Mineralogical Characterisation

- The 2025 mineralogy study on an oxide/transitional composite (TR) showed a similar mineral composition to the sulphide samples described above, except that it was determined that copper in the transitional/oxide composite sample was mainly present in chrysocolla, chalcocite, covellite, copper oxides, bornite and pseudo-malachite, with only about 15% of copper associated with chalcopyrite.

13.2.3 Comminution

- Comminution characterisation testwork over the various test programmes has indicated that the samples can be classified as moderately hard to hard with a relatively high abrasion index with results summarised as follows:
- SG ranged from 2.66 to 2.77.

- UCS average values ranging from approximately 86 MPa to 226 MPa for the 2025 variability samples which is similar to range of 100 MPa – 190 MPa for the 1996/1997 samples.
- CWi average values ranged from 13.3 to 20.8 kWh/t for the 2025 variability sample intervals while CWi values ranged from 19.2 kWh/t to 35.9 kWh/t and averaged 26.5 kWh/t for a +51 to 76 mm size fraction in the 1996/1997 test programme. Lower CWi values were reported for finer size fractions and higher values for coarser fractions.
- Bond rod mill work index (BRWi) values ranged from 19.3 kWh/t to 25.8 kWh/t.
- Bond ball mill work index (BBWi) values ranged from 17.5 to 19.5 kWh/t at a 106 µm closing screen size.
- BBWi values ranged from 7.8 to 23.3 kWh/t at a 150 µm closing screen size for the sample tested in the 2025 programme. Comparatively a range of 16.8 kWh/t to 20.3 kWh/t was reported for the samples tested in the 1996/1997 campaign.
- An SMC Test® A × b value of 21 to 41 was reported with ta values ranging 0.20 to 0.39 and SAG circuit specific energy estimate of 10 to 14 kWh/t for the samples tested in 2025. Comparatively for the 1996/1997 samples an SMC Test® A × b value of 21 to 33 was reported with ta values ranging from 0.14 to 0.20 and a SAG circuit specific energy estimate of 8.9 kWh/t was derived from the pilot plant data.
- Abrasion index (Ai) ranged from 0.14 to 0.52 and averaged 0.41 for the 20025 samples as compared to a range of 0.11 to 0.39 and average of 0.26 for the 1996/1997 campaign.
- The historical 1996/1997 comminution testwork reported FP samples to be both harder and more competent than the QFP samples.

In addition to the comminution test work described above, Metso has completed packed bed compression testing (PBT) which was initiated during the PEA but only finalized after publication of the 2025 PEA report. PBT data is used to determine the breakage parameters of a material when exposed to an inter-particle crushing environment, such as in an HPGR. The small -scale Metso PBT testwork confirmed the samples to be amenable to HPGR and generated sufficient data for preliminary sizing.

13.2.4 Pre-Concentration

The testwork has evaluated the opportunity for pre-concentration by sorting, DMS and coarse particle flotation followed by crushing, milling and flotation for the sulphides. The inclusion of pre-concentration offers the benefit of reducing the percentage and increasing the feed grade of the material to be milled for concentration by flotation. This offers the potential to process lower grade material in a sorting circuit and produce a sorting product stream with a copper feed grade suitable for processing in the milling and flotation circuit.

13.2.4.1 Dense Media Separation

Dense medial separation (DMS) test work was conducted on a high-grade composite containing 0.26% copper and a LG composite containing 0.17% Cu of approximately 300 kg each. The tests included a particle size screening and copper distribution analysis of the samples, followed by Heavy Liquid Separation (HLS) tests on series of screened fractions which were prepared for two crush sizes of 80% passing crush size of 9.5 mm and 4.75 mm.

The HLS/DMS test results were used to model the potential DMS circuit on a screened +0.85 mm feed fraction which showed potential for a 10-15% mass rejection at a DMS copper recovery of >90%. The test data and modelling also indicated that the material is classified as "high near density" which is difficult to separate efficiently in a DMS. No further DMS test work or techno-economic assessments are recommended for the Project.

13.2.4.2 Bulk Ore Sorting

NextOre conducted a desktop study to assess the heterogeneity of MRT from a core sample database of 242 holes containing 36,867 sample points, composited to intervals of varying length. Subsequent MR amenability testing on sub-samples of mineralised sulphide material with a range of copper content between about 0.15% and 0.55% Cu confirmed that the MR sensor was able to identify chalcopyrite content of mineralised and waste intervals.

NextOre's heterogeneity simulation and amenability test confirmed that MR can identify Haib chalcopyrite and showed that the mineralised material body has sufficient variability to enable bulk mineralised material sorting. The simulations indicated the potential to recover 78.9% to 89% of ROM feed mass to a sorter pre-concentrate containing between 88% and 94% of copper contained in ROM feed.

Rados has also conducted bulk ore sorting simulations using onsite drill core scanning data generated using a portable scanning unit. The onsite scanning programme analysed cores from the Haib deposit in the core shed on site to confirm that the XRF sensor can identify chalcopyrite mineralisation in the cores, veinlet, aggregate and disseminated forms. These Drill Core Assesments (DCA) to evaluate sorting amenability included on site analysis of 877 trays (4,452 m of drill core) with the Rados DCA, simulating sorter performance on 10–90 mm particles and evaluating BOS at 1 m scale. The DCA assessment indicated amenability to XRF-based sorting at both particle and bulk scales indicating the potential to recover 70% to 86% of ROM feed mass to a sorter pre-concentrate containing between 92% and 98% of copper contained in ROM feed for a bulk ore sorting application.

It is not possible to conduct small scale bulk sorting tests to confirm the simulations, thus this technology will be given further consideration in later stages of project development once larger bulk scale testwork can be undertaken.

13.2.4.3 Particle Ore Sorting

Particle ore sorting testwork was initially conducted by Steinert during the 2019 to 2020 test programme which focused on bacterial heap leach processing. The testwork was conducted on a sample containing 0.77% Cu and showed the potential to recover approximately 50% of ROM feed mass to a sorter pre-concentrate containing 70% of copper contained in ROM feed.

Additional X-ray fluorescence and X-ray transmission particle sorting testwork was conducted by Raodos and Tomra for the 2025 testwork programme. The 2025 particle sorting testwork was initiated during the PEA but only finalized after publication of the 2025 PEA report. The results of these particle sorting tests can be summarised as follows:

- The Rados DCA data was used to derive particle ore sorting simulations on 10 – 90 mm particles which indicated amenability to XRF-based sorting.

- Rados sorting tests using a full-scale Rados XRF+ Particle Sorter was used to process –90 /+30 mm material from 3 bulk samples. Overall performance inclusive of the fines by-pass was as follows:
- 185kg High Grade Composite: Feed of 0.33% Cu was upgraded to 0.36% Cu with 14% mass rejection to the sorter reject fraction at an overall recovery of approximately 95%.
- 210kg Low Grade Composite #1: Feed of 0.16% Cu was upgraded to 0.18% Cu with 18% mass rejection to the sorter reject fraction at an overall recovery of 91%.
- 350kg Low Grade Composite #2: Feed of 0.17% Cu was upgraded to 0.20% Cu with 24% mass rejection to the sorter reject fraction at an overall recovery of 87%.
- Tomra sorting tests using an XRT Particle Sorter to process –10 /+6 mm and +10mm material from 2 bulk samples. Overall performance inclusive of the fines by-pass was as follows:
- 400kg High Grade Composite: Feed of 0.55% Cu was upgraded to 0.65% Cu with 21% mass rejection to the sorter reject fraction at an overall recovery of ~93%.
- 250kg Low Grade Composite: Feed of 0.20% Cu was upgraded to 0.23% Cu with 33% mass rejection to the sorter reject fraction at an overall recovery of ~77%.

All ore sorting process technologies demonstrated potential to effectively separate chalcopyrite from liberated gangue minerals. These positive results indicate the potential for rejection of about 12 to 20% of ROM by mass as waste, ahead of milling, with about 5 to 10% loss of copper in a particle sorting pre-concentration circuit.

Sorter pre-concentrate products from the 2025 test programme will be used for downstream milling, CPF and conventional flotation tests during the current 2026 metallurgical testwork programme. The aim will be to reject coarse waste in the sorting step, then mill the sorter pre-concentrate product and reject coarse milled tailings ahead of the main conventional flotation step, while achieving an acceptable overall copper recovery in the two steps. This testwork is currently ongoing.

13.2.4.4 Coarse Particle Flotation

13.2.4.4.1 <u>Coarse Gangue Rejection CPF tests</u>

Eriez conducted preliminary CPF test work to evaluate the potential to reject coarse gangue material ahead of the primary flotation circuit. The programme included bench-scale batch flotation tests in a conventional Denver cell followed by initial scoping and final steady-state tests in a 6-inch Hydrofloat test unit.

The steady-state tests were conducted on feed sample containing 0.41% Cu at a target feed size of +150 / -600 µm achieved an overall Cu recovery of approximately 84% at 15% mass pull to concentrate. The size-by- (SBA) mass balance data assay also showed that it may be able to achieve a copper recovery of 94% at 15% mass pull to the overflow concentrate when treating a finer +150 / -425 µm feed fraction.

Overall, the PEA CGR testwork and modelling indicated the potential to reject approximately 25 - 30% of mill feed prior to flotation with <4% additional loss of copper with inclusion of CGR in the milling circuit. The concentrate is expected to contain <5% copper and would need to be subjected to further regrinding and upgrading while the tailings would reflect a relatively barren fraction that could be routed to final tailings.

Additional CGR CPF testwork for the 2026 metallurgical testwork campaign is currently ongoing and includes further CPF test work on a LG feed sample and sorting pre-concentrate product samples from the HG and LG 2025 Rados sorting testwork programmes which have all been milled produce a +150 µm/-425 µm feed.

The 2026 CGR testwork programme is still ongoing where preliminary results for the HG sorter pre-concentrate sample have confirmed the potential to reject approximately 25 - 30% of mill feed with approximately 4-5% additional loss of copper.

Testwork on the LG sorter pre-concentrate and LG ROM feeds sample is still ongoing or currently planned.

13.2.4.4.2 Scavenger Flotation CPF tests

Eriez also completed CPF testwork on a +150 µm rougher flotation tailings sample generated from conventional bulk flotation and tailings screening tests at a primary grind of 80% passing 350 µm. The testwork was initiated during the PEA but only finalized after publication of the 2025 PEA report.

In total 350kg feed material underwent bulk flotation at a primary grind size of 80% passing 350 µm followed by screening of the tailings at 150 µm at Maelgwyn to generate 82 kg of +150 µm tailings material containing 0.096% Cu for scavenger CPF testwork at Eriez with results summarised as follows:

- Three scavenger CPF tests were conducted achieving a stage recovery of 42 - 54% and produced a low-grade concentrate containing 0.4 – 0.7% Cu which is similar to the feed grade.
- The balanced, back calculated feed grade of 0.61% was notably higher than the expected calculated value of 0.41% Cu based on the measured feed assay data which has an impact on performance as follows:
- For the back calculated head grade of 0.61% Cu, the combined bulk rougher and scavenger CPF circuit indicated the potential to achieve a total copper recovery of 89.2% comprising 86.9% recovery to the bulk rougher concentrate (350 µm grind) with an additional 2.3% Cu recovered to the scavenger CPF concentrate.
- For the measured head grade of 0.41% Cu, the combined bulk rougher and scavenger CPF circuit indicated the potential to a total copper recovery of 87.8% comprising 84.6% recovery to the bulk rougher concentrate (350 µm grind) with an additional 3.3% Cu recovered to the scavenger CPF concentrate.

Overall, the metallurgical performance modelling based on the bulk flotation, screening and scavenger CPF testwork at a primary grind size of 80% passing 350 µm has shown potential for a 4% reduction in Cu recovery relative to the baseline flowsheet a finer primary grind of 150 µm and inclusive of CPF in the milling circuit for coarse gangue rejection.

13.2.5 Flotation

13.2.5.1 Mintek 1996

The 1996 flotation test work programme at Mintek included initial bench-scale flotation tests to establish suitable operating parameters for pilot plant trials which aimed to confirm design parameters for a flotation concentrator treating a feed sample containing 0.40% Cu (equivalent to applying a COG to flotation of 0.30% Cu).

A summary of the average bench scale laboratory locked cycle test and comparative 1996 flotation pilot plant mass balance results are presented in Table 13-1.

Table 13-1
Average 1996 flotation pilot plant metallurgical results

Sample	Reagent Regime	Head Grade Cu %	Locked Cycle			Pilot Plant		
			Grind P_{80} (µm)	Cu (%)	Copper Recovery (%)	Grind P_{80} (µm)	Cu (%)	Copper Recovery (%)
Transitional	Bulk	0.36	140	13.5	78.0	120	12.8	81.1
Primary	Bulk	0.40	140	20.4	86.4	120	20.3	89.5
Primary	Bulk natural pH	0.40	140	-	-	120	19.3	88.3
Primary	Selective	0.40	140	28.3	88.3	120	24.8	86.0

The key findings from the 1996 flotation test work programme can be summarised as follows:

- Flotation testing using both a bulk and selective flotation reagent regime showed that Sulphide flotation kinetics were fast, with no indications of problematic operation during the pilot plant processing. Gangue flotation was minimal, except for the transitional sample, where fine slimes diluted concentrates.
- Primary bulk sulphide flotation recovery was likely higher in the pilot plant than in laboratory locked cycle tests due to the use of a finer grind size in the pilot plant. The pilot plant operations targeted a grind size of 80% passing 140 µm. Due to classification circuit efficiency constraints, however, a finer primary grind size 0f 80% passing 120 µm was achieved.
- Flotation recovery and grade for the selective flotation regime was lower in the pilot plant than in the bench scale locked cycle tests due to problems with persistent, sticky froths in the cleaner circuit that required slow froth pull rates to achieve reasonable concentrate grades.
- Preliminary concentrate regrind assessments indicated that a regrind circuit on scavenger concentrates and cleaner tailings could be considered for the selective flotation circuit.
- Molybdenum and gold were assayed in the feed and copper flotation concentrate. It was concluded that both metals were recovered less effectively than copper to the final concentrate.
- The copper concentrate contained 150 to 300 ppm bismuth and cobalt levels of approximately 200 ppm were also found.

13.2.5.2 Maelgwyn 2025

For the 2025 PEA testwork programme, Maelgwyn conducted a series of open-circuit bench-scale rougher and cleaner flotation tests which included:

- Rougher kinetic flotation tests at a grind size ranging from 80% passing 75 to 350 µm.
- Open circuit cleaner flotation flowsheet development tests which aimed to evaluate the potential benefit of concentrate regrind and Jameson flotation for the final cleaner stage.
- Preliminary open-circuit cleaner flotation variability tests on primary sulphide samples containing 0.19 to 0.71% Cu and a single transition sample containing 0.34% Cu.
- Preliminary rougher and cleaner flotation tests followed by leaching of the final flotation product to evaluate the potential for recovery of molybdenum from the primary copper concentrate.

The optimal open circuit cleaner flotation test results for all twelve samples with a feed grade ranging from 0.19% to 0.73% Cu for a range of primary grind sizes are summarised in Table 13-2.

Table 13-2
Maelgwyn 2025 Open circuit rougher and cleaner flotation test work results summary

Sample ID	Target grind		Average calculated feed						Rougher performance			Open circuit cleaner performance				
	Primary P80 (µm)	Regrind P80 (µm)	Cu %	Mo ppm	Au* g/t	Fe %	S %	Fe:Cu ratio	Grade % Cu	Cu Recovery %	Mo Recovery %	Grade % Cu	OC con. Cu recovery %	Intermediate stream Cu recovery %	OC con. Mo recovery %	Intermediate stream Mo recovery %
TCDH06	120	~25	0.48	253	0.040	1.74	0.54	3.62	7.1	95.1	81.5	21.9	91.0	2.6	70.1	4.9
TCDH06	150	~25	0.44	335	0.040	1.61	0.59	3.65	7.8	93.6	43.4	23.6	90.9	0.9	40.2	1.0
TCDH06	212	~25	0.41	214	-	1.50	-	3.68	4.0	91.8	78.7	24.2	84.1	6.4	62.7	8.2
TCDH06&10	120	~25	0.62	75	0.042	3.09	1.26	5.00	9.6	97.0	75.0	23.0	95.6	0.6	54.1	4.9
TCDH06&10	150	~25	0.62	60	0.042	2.86	1.23	4.63	7.4	96.7	60.3	19.2	94.5	1.6	46.1	3.6
TCDH06&10	212	~25	0.54	69	-	2.82	-	5.17	5.7	96.8	85.3	22.3	91.4	4.2	48.1	13.4
TCDH026	120	~25	0.73	70	0.042	3.40	1.70	4.64	11.5	97.4	59.7	20.7	94.8	1.9	46.6	4.5
TCDH026	150	~25	0.69	38	0.034	4.06	1.36	5.90	7.8	96.0	59.7	21.9	91.8	3.4	44.0	7.1
TCDH026	212	~25	0.58	61	-	3.98	-	6.82	6.0	95.6	83.5	19.0	88.8	5.1	47.0	11.3
HM034	120	~25	0.39	56	0.060	2.66	0.59	6.87	9.6	95.0	63.3	23.5	88.6	1.5	42.5	4.5
HM034	150	~25	0.38	60	0.055	2.57	0.59	6.70	7.0	95.1	52.6	19.8	92.4	1.8	40.4	5.6
HM034	212	~25	0.29	68	-	2.35	-	8.24	3.9	93.7	84.8	18.8	86.3	5.5	47.4	11.1
FLOT 1	150	~25	0.52	128	-	3.25	-	6.22	8.4	95.8	30.6	20.9	86.2	8.4	22.5	5.5
FLOT 2	150	~25	0.41	120	-	3.37	-	8.25	9.0	93.0	70.6	20.5	85.2	6.5	53.7	12.4
FLOT 3	150	~25	0.39	95	-	3.28	-	8.35	8.6	94.8	62.4	17.7	81.7	11.9	43.8	13.6
FLOT 4	150	~25	0.34	167	-	3.41	-	9.91	7.9	89.9	82.4	24.6	78.1	10.0	66.0	10.2
FLOT 5	150	~25	0.32	122	-	2.60	-	8.03	7.1	91.8	61.0	20.4	72.6	16.6	40.5	13.2
FLOT 6	150	~25	0.29	98	-	2.74	-	9.52	4.1	93.6	78.9	19.1	77.7	15.0	56.5	9.9
FLOT 7	150	~25	0.22	53	-	3.17	-	14.32	5.1	86.9	67.6	20.0	65.6	19.5	43.4	1.1
FLOT 8	150	~25	0.19	93	-	3.18	-	16.85	4.1	91.7	85.5	14.9	56.8	33.5	37.8	30.5
FLOT 9 (Trans)	150	~25	0.34	62	-	2.65	-	7.85	1.1	18.4	44.3	16.7	9.2	4.6	15.1	26.3

Note 1: *Assay results for gold (Au) and sulphur(S) are only reported for tests for which full ICP analysis was conducted. All results which do not include Au and S assay data reflect the results based on calibrated XFR data*

The key findings from the 2025 open circuit bench scale rougher and cleaner flotation test work were as follows:

- Preliminary rougher kinetic testing showed a copper rougher recovery increase from approximately 92% at a primary grind of 80% passing 350 µm, to 95% at 150 µm and 97% at 106 µm with no material increase for a finer 75 µm target grind. Although the coarser grind sizes of 350 µm and 212 µm showed potential for reasonably high overall rougher recovery, the flotation kinetics were notably slower. An optimal grind size of 80% passing 150 µm was selected for further testing based on a high-level techno-economic assessment.
- A rougher recovery of 87 to 97% was achieved for the sulphide sample intervals, averaging 93% at a primary grind of 80% passing 150 µm.
- The open circuit cleaner flotation variability flotation test work indicated the potential to produce a final copper concentrate product containing 15 to 25% copper and 20% on average.
- The open circuit cleaner variability testwork did not reflect a fully optimized rougher mass pull regime for each sample resulting in reduced first pass open circuit recovery to final cleaner concentrate. The results were however, deemed suitable for use in deriving closed circuit performance projections as 95 to 98% of the total copper recovered to the rougher concentrate has been demonstrated as typically recoverable under fully optimised test conditions.
- A poor flotation response was achieved for the transition sample (FLOT 9), which achieved a low rougher circuit copper recovery of 18% and < 10% copper recovery to the open circuit cleaner concentrate.
- Molybdenum recovery to the open circuit copper cleaner concentrate varied, ranging from 22 to 70% and averaging approximately 50%. The molybdenum in feed was typically low, ranging from approximately 60 to 275 ppm, which contributed to inconsistences between the measured and balanced molybdenum test accountability for a significant portion of the tests.

Select final concentrate products from the bench-scale open circuit cleaner test work programme were sent for detailed chemical analysis, as summarised in Table 13-3.

Table 13-3
Open circuit flotation concentrate chemical analysis

Sample ID	Open circuit cleaner concentrate analysis											
	Cu %	Mo %	Au ppm	Fe %	S %	Pb %	Zn %	As %	Sb ppm	Bi ppm	Cl ppm	F ppm
TCDH06	27.5	0.9	1.01	27.9	35.6	0.11	0.09	0.15	10	82	<100	801
HM06&10	22.3	0.1	0.57	27.1	40.8	0.02	0.01	0.00	2	77	<100	1095
TCDH026	21.9	0.1	0.67	26.3	38.3	0.02	0.01	0.00	4	152	<100	747
HM034	25.3	0.2	0.38	25.0	30.5	0.01	0.03	0.01	2	43	<100	1178

Select rougher and cleaner tailings streams from the open circuit variability test work programme were also submitted for chemical analysis and mineralogy. The key conclusions were as follows:

- The sulphides detected were pyrite, chalcopyrite, galena and other copper sulphides. Other copper sulphides, bornite, covellite and chalcocite, are present in trace amounts.
- For the concentrate samples, the sulphides fraction comprised 40 to 44% chalcopyrite and 54 to 60% pyrite by mass %.
- The sulphides in the cleaner tailings samples predominantly reflect pyrite (79 to 96%), with chalcopyrite occurring only in minor amounts. Conversely, the rougher tailings sulphide fraction was found to be chalcopyrite-rich (69 to 85%) with lesser amounts of pyrite (15 to 29%).
- Chalcopyrite in the rougher tailings samples was found to occur primarily as locked particles with only minor amounts of middlings.
- Gold in concentrate was present only as gold/silver alloy, associated with chalcopyrite and pyrite.

The 2025 testwork at Maelgwyn also included a series of bulk open circuit bench-scale rougher and cleaner flotation tests to generate a bulk primary copper cleaner concentrate containing 22% copper and 9,000 ppm (0.9%) molybdenum for the further molybdenum flotation test work.

The molybdenum flotation testwork indicated that dewatering, washing and contact with carbon was required to adequately deactivate the SEX and Senkol 700 collectors used in the primary copper flotation circuit.

A series of molybdenum flotation tests were completed, using NaHS to depress copper to tailings in combination with a kerosene FO collector for recovery of molybdenum to the concentrate. These tests showed the potential to achieve a molybdenum stage recovery of approximately 90% to a concentrate grading approximately 2.5 - 5.0% Mo and 10 - 20% Cu (<5% copper recovery).

Additional cleaning tests indicated the potential to upgrade the molybdenum flotation concentrate grade to 20 to 25% molybdenum while reducing copper recovery to <3% with a 20% Cu grade after four stages of cleaning.

13.2.6 Heap Leach

A series of bacterial leach test work programmes were conducted between 1997 and 2020 which can be summarised as follows:

- Hydrometallurgical tests were undertaken in 1997 at Wits South African and additionally via a broader programme co-ordinated by Davy International with key results summarised as follows:
  - A bacterial heap leach study by Wits in South Africa in 1997 concluded that 60.7% of copper could be extracted from feed material crushed to -2 mm in a 321-day column leach test.
  - Flotation concentrate leach tests carried out by BacTech in Australia confirmed that oxidation of Haib chalcopyrite mineralisation by thermophilic bacteria. Results were mixed, suggesting that there was potential to oxidise nearly all chalcopyrite present, but only with extremely high acid consumption (nearly 300 kg/t) and with some evidence of passivation occurring. Leach residues milled to less than 45 µm were subjected to cyanide leaching to recover between 83 and 95% of gold from the residue.
  - Metcon in Arizona carried out column tests to determine how the material would respond to pre-leach acidification (curing) and to different lixiviant systems. Curing was undertaken for about two weeks with varying concentrations of sulphuric acid, before introducing ferric sulphate, hydrochloric acid or ferric chloride in addition to sulphuric acid for the column leaching tests. The best result generated in the Metcon tests was 34.5% dissolution of copper after 282 days of leaching.
  - Mintek in South Africa carried out eight long-term column tests on a composite sample (AD5) to provide information about the effects of the selected operating parameters on copper recovery in columns in which ferric sulphate lixiviant was generated by bacterial action. Curing for about three days preceded column leaching for several months. Columns were operated at different temperatures, with the bacterial cultures being selected to match the operating temperatures. The work done by Mintek in these 1997 tests was unsuccessful, yielding similar results to the Metcon test programme. About 32.6% of copper was dissolved in one test of bacterial leaching at 60°C.
- Further bacterial heap leach testwork was undertaken by Mintek in 2003 with key results summarised as follows:
  - A Haib sulphide sample containing 0.6% Cu was tested. Mineralogy indicted that 98.5% of the Cu was present as chalcopyrite while pyrite accounted for 56% of total sulphides present. Leaching at 65 °C with thermophile bacteria yielded 80% copper extraction after 200 days in the base case. The best results were achieved when the

feed was crushed to less than 6 mm, with the -0.6 mm fraction being agglomerated before H/L.

  - Oxide samples were also tested achieving copper extractions up to 93% within 60 days. However, the average copper grade in this sample was reported as > 3% Cu and the sample did not reflect chalcopyrite copper mineralisation.

- An undated test report by BioHeap™ discussed work carried out on a Haib sulphide sample containing 0.25% Cu. The sample was crushed and then a small programme of diagnostic work was undertaken, involving nitric acid digests, bacterial adaptation and BioHeap™ amenability tests. Nitric acid digestion showed a difference in copper leaching to solution at the three crush sizes.

- METS specified and coordinated a metallurgical test work programme from 2019 to 2020, carried out at several laboratories, centred on heap bacterial leaching of low-grade Haib copper sulphide mineralised material. Some of the key findings from the test work results are as follows:

  - Sorting test work by Steinert showed that approximately 50% mass rejection could be achieved could be rejected at 70% copper recovery to the sorter pre-concentrate.

  - HPGR tests suggested that this equipment would be suitable for potentially crushing Haib material to < 5 mm ahead of H/L. Net acid consumption in heap leach tests at Mintek was estimated to be 10 - 11 kg/t for a pH of 1.5 - 2.0, however, there was no recycling of leach solution to the columns in these tests.

  - The mineralised material agglomerated well however, possible viscosity problems from recycle of leach solution and accumulation of impurities in solution were not considered.

  - Batch-agitated leach tests showed that bacterial leaching is a viable as a potential processing option. Batch chloride leaching was less successful.

  - Geo-mechanical stacking test results suggested that a 6 m stacking height can be achieved for percolation leaching for crush sizes: -2.36 mm, -3.35 mm and -4.75 mm.

  - The column leach tests on low grade sulphide sample produced promising results, achieving copper recoveries ranging from 75% to 82.2%. Additional test work was recommended to confirm the results and optimise the process parameters.

  - In the columns, acid generation from bacterial leaching of the pyrite resulted in a continual decrease of pH indicating that Some neutralisation will be required to target a value around 2 for SX. Column leaching with continuous recycling would need to be tested in future, to assess the actual acid requirement.

  - The iron removal tests showed that iron removal efficiency of 99% could be achieved at a pH of 4 without loss of copper to the precipitate.

- The 2025 metallurgical testwork programme also included Column leach tests on a transitional/oxide ore sample containing secondary copper mineralisation (>65%). The column tests over a continuous period of approximately 120 days indicated that sulphuric acid leaching, bacterial leaching at relatively low temperature and a chloride leach processing are all potential processing options. The tests indicated the potential to solubilise 70 to 75% of copper in the sample over this period. Column leach tests on low-grade sulphide samples were less successful.

13.3 Current 2026 Metallurgical Test work

In addition to completing the HPGR, sorting and leach testwork which was still ongoing at the time of publishing the 2025 PEA further metallurgical testwork is also being undertaken as part of a 2026 metallurgical testwork programme. The programme will aim to further define and evaluate:

- Mineralogical characteristics and further characterise the copper mineral speciation in oxide/transition samples.
- Oxide/transition comminution parameters
- Amenability to pre-concentration
- Flotation response of sulphide samples containing approximately 0.10% - 0.40% Cu and sulphide pre-concentrate samples containing approximately 0.20% - 0.70% Cu.
- Opportunity to incorporate Jameson cell flotation cells in the flowsheet
- Opportunities for optimizing molybdenum and gold recovery

This programme is currently ongoing and final test results are still pending however the sulphide flotation test results to date have confirmed the technical robustness of producing a primary bulk Cu-Mo flotation concentrate and has demonstrated recovery and grade performance aligned with, and in certain cases exceeding, assumptions used in the 2025 PEA where:

- Recent 2026 flotation testwork at a target grind size of approximately 150 µm has demonstrated copper recoveries comparable to those modelled in the PEA at finer grind sizes.
- Pilot-scale L150 Jameson cell testwork on ~0.36% Cu ROM feed achieved an open-circuit copper recovery of approximately 90% to a bulk concentrate grading >25% Cu.
- Flotation testwork on sorter pre-concentrate samples has achieved rougher recoveries of 83% – 93% Cu on lower-grade material containing 0.20 - 0.30% Cu and 91% - 97% on higher grade material containing 0.35% - 0.70% Cu.
- CGR testwork on a +150µm/- 425µm high-grade sorter pre-concentrate sample achieved a copper stage recovery of up to 82% at approximately 15% mass pull.

13.4 Metallurgical Performance Estimate

Based on the various test work programmes and studies for the Haib project three potential processing options have been identified as follows:

- Crushing followed by milling and flotation for the sulphides to produce a copper concentrate to be toll smelted and refined by others, or to be leached and refined to cathode copper on site.

- Pre-concentration by sorting, DMS, coarse particle flotation or other methods followed by crushing, milling and flotation for the sulphides. The inclusion of pre-concentration offers the benefit of reducing the percentage and increasing the feed grade of the material to be milled for concentration by flotation. This offers the potential to process lower grade material in a sorting circuit and produce a sorting product stream with a copper feed grade suitable for processing in the milling and flotation circuit.
- Heap leach of oxide, transition and potentially lower grade mineralised material and/or the pre-concentration product or rejects stream using bacterial H/L or several possible alternative chemical leach technologies.

Metallurgical testwork completed to date confirms that the Haib sulphide mineralisation is amenable to conventional flotation processing and can produce a saleable bulk Cu-Mo concentrate at recoveries consistent with industry norms for comparable porphyry-style systems. The Haib oxide and transition mineralisation is amenable to sulphuric acid leaching, bacterial leaching at relatively low temperature and a chloride leach processing.

Based on testwork completed to date, the following recovery assumptions are considered technically supported and reasonable for MRE purposes:

- Copper: 87–88% recovery
- Molybdenum: 50 – 60% recovery
- Gold: 30 – 60% recovery (range demonstrated; application within CuEq to reflect reasonable central-case assumption)

Copper, molybdenum and gold have all demonstrated recoverable performance sufficient to support reasonable prospects of eventual economic extraction at the MRE stage. The recovery assumptions recommended for the MRE are grounded in testwork results achieved to date and represent technically supportable central-case values appropriate to the current level of study.

As with all projects at the PEA-to-PFS transition stage, commercial parameters remain subject to refinement. Final project economics will ultimately depend on:

- Concentrate marketing strategy (bulk versus separate concentrates),
- Off-take structures and payable terms,
- Treatment and refining charges,
- Impurity thresholds and penalties,
- Metal price assumptions, and
- Broader macro-economic and market conditions.

Off-take terms can vary over time in response to smelter capacity, regional supply–demand dynamics, logistical considerations and broader geopolitical and macro-economic conditions. While these factors are external to metallurgical performance, they directly influence realised revenue and should be considered alongside recovery assumptions in economic evaluations and associated sensitivity analyses.

Within this context, the metallurgical results achieved to date provide a sound technical foundation for the recovery inputs applied in the MRE and support reasonable prospects for eventual economic extraction. Ongoing testwork will continue to refine recoveries and optimise the processing strategy and evaluate pre-concentration opportunities in alignment with evolving commercial frameworks and market conditions.

14. MINERAL RESOURCE ESTIMATION

14.1 Introduction

The Mineral Resource block model was prepared by Mr Richard Nicholls (MAusIMM (CP), CEng, FIMMM,) who is a Principal Mineral Resource Geologist for MSA Mining Consulting UK Ltd. The model has been reviewed and accepted by the Qualified Person for the Mineral Resource, Mr Jeremy Witley, who is Head of Mineral Resources for The MSA Group, is registered with the South African Council for Natural Scientific Professions (SACNASP) and is a Fellow of the Geological Society of South Africa (GSSA).

The following criteria have been considered while undertaking the Mineral Resource Estimate (MRE):

- Data quantity - specifically sample data spacing
- Data quality in terms of methodologies followed, recoveries, precision and accuracy and QAQC procedures
- Database compilation
- Assessment of core recovery
- Survey and topographic data
- Density data
- Database creation
- 3D modelled boundaries of the geology and geological domains
- Confidence in geological interpretation and continuity, and mineralisation/grade continuity
- Data conditioning (compositing and capping) for geostatistical analysis and variography
- Block modelling and grade estimation, assigning of bulk density
- Block model validation
- Assessment of "reasonable prospects for economic extraction" (RPEEE) and selection of appropriate cut-off grades for an open pit scenario
- Preparation of the Mineral Resource table and grade-tonnage graphs.

14.2 Mineral Resource Estimation Database

The assay database cut-off date for Mineral Resource estimation was 03 October 2025, with the final collar file provided on 21 November 2025. The database includes tables of drillhole collar coordinates, downhole surveys, copper, molybdenum and gold grade, lithology, alteration, weathering, core recovery and dry in-situ bulk density (Table 14-1). The dataset comprises information from diamond drillholes and one underground adit (Table 14-2). The location of the drilling and adit channel sample are illustrated by exploration period in Figure 10-3.

Table 14-1
Haib database files

Project	Files Received
Haib	Haib Drilling DB - Header.csv
	ha_sur_20251030.csv
	ha_ass_20251003.csv
	ha_mo_ass_20251003.csv
	ha_lit_20251003.csv
	ha_wea_20251003.csv
	ha_alt_20251003.csv
	ha_gt_20251003,csv

Table 14-2 summarises the sample database as at 21 November 2024.

Table 14-2
Summary of Haib drillhole and channel sample database by type and year as at 21 November 2025

Type	Company	Year	Quantity	Metres
DD (Surface Diamond Drillhole)	RTZ	1972-1975	112	53,631
	Great Fitzroy Mines	1995-1999	17	4,936
	Teck	2010	25	10,842
	Koryx	2021	21	4,389
		2023	1	344
		2024	39	8,195
		2025	45	16,405
Total			**260**	**88,742**

Table 14-3 summarises the additions to the sample database since the 2024 MRE.

Table 14-3
Summary of additions to Haib drillhole sample database since 2024 MRE by type and year as at 21 November 2025

Type	Company	Year	Quantity	Metres
DD (Surface Diamond Drillhole)	RTZ	1972-1975	-	-
	Great Fitzroy Mines	1995-1999	2	206
	Teck	2010	3	334
	Koryx	2021	-	-
		2023	-	-
		2024	14	3,447
		2025	45	16,405
Total			**64**	**20,393**

14.2.1 Data Spacing

The current Haib database accepted for Mineral Resource estimation (refer to Item 12) is comprised of exploration diamond drilling dating from 1972, with the largest metreage completed during the period 1972-1975. The diamond drilling was carried out from surface. For the period 1972-1999, drilling was almost entirely vertical and relatively regularly spaced at approximately 150 m along and across the NW-SE strike of the deposit. Drilling from 2010 onwards is more irregularly spaced and of variable orientation, the latter ranging from vertical to southeast- and southwest-dipping. The overall base of drilling, defined mostly by the 1972-1975 drilling, is between approximately 75 m and 80 m amsl in elevation. Drilling length ranges from 18 m to 843 m and averages 320 m.

The vertical drilling is more appropriate for the shallowly dipping Southeast zone (Target 1) whereas the drilling orientated in a northeasterly direction is better suited to defining the lithological and grade boundaries in the relatively steeply dipping Northwest zone (Targets 2, 3 and 4).

14.2.2 QP Comments

As per the results of the data verification exercise (refer to Item 12 of this report), the QP is of the opinion that drilling data from 1972-2025 are of a suitable quality and the data is sufficiently reliable to be used for grade estimation purposes.

14.3 Data Validation and Raw Data Analysis

14.3.1 Data Validation

A high-level validation process included the following checks of the Haib database:

- Examining the sample assay, collar survey, down-hole survey and geology data to ensure that the data are complete for all the drillholes
- Examining the de-surveyed data in three dimensions to check for spatial errors

- Examination of the assay and density data to ascertain whether they are within expected ranges
- Checks for "FROM-TO" errors, to ensure that the sample data do not overlap one another or that there are no unexplained gaps in the sampling.

Two SG values were found outside of expected ranges (one of 3.6 and another of 6.7), which were removed after checking for unusual chemistry. No other issues were found and the databases was accepted.

14.3.2 Raw Data Analysis

Nested grade shells were modelled in order to incorporate all the elevated copper grade samples. in the 0.1%, 0.15%, 0.2% and 0.25% Cu as explained in Section 14.4. In addition, an alteration zone the "Structural Corridor" was modelled as a mixed grade domain (refer to Section 14.4.4).

The statistics for the raw (uncomposited), length weighted Cu, Mo and Au sample assays in the nested grade shells are presented in Table 14-4. Examples of histograms showing the positively skewed grade distribution of raw (uncomposited) samples for domains best supported by samples are presented in Figure 14-1. The copper grade appears to be statistically similar across the weathering boundaries.

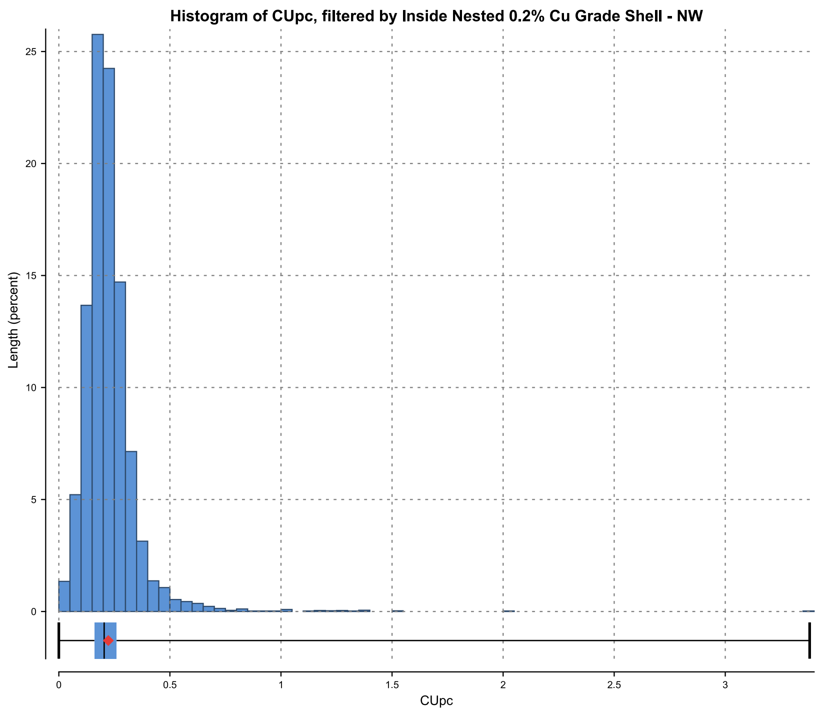
The grade shells included the majority of the samples within the respective grade threshold ranges. A small number of samples outside of the range of the individual grade shells occurred as isolated unconnected samples around single drillholes. In these cases, the influence of any high-grade samples within the lower grade domains was controlled by means of grade capping and outlier restriction during estimation.

Table 14-4
Raw (uncomposited) diamond drillhole sample statistics (length weighted) for Cu, Mo and Au grade in nested Cu grade shell domains

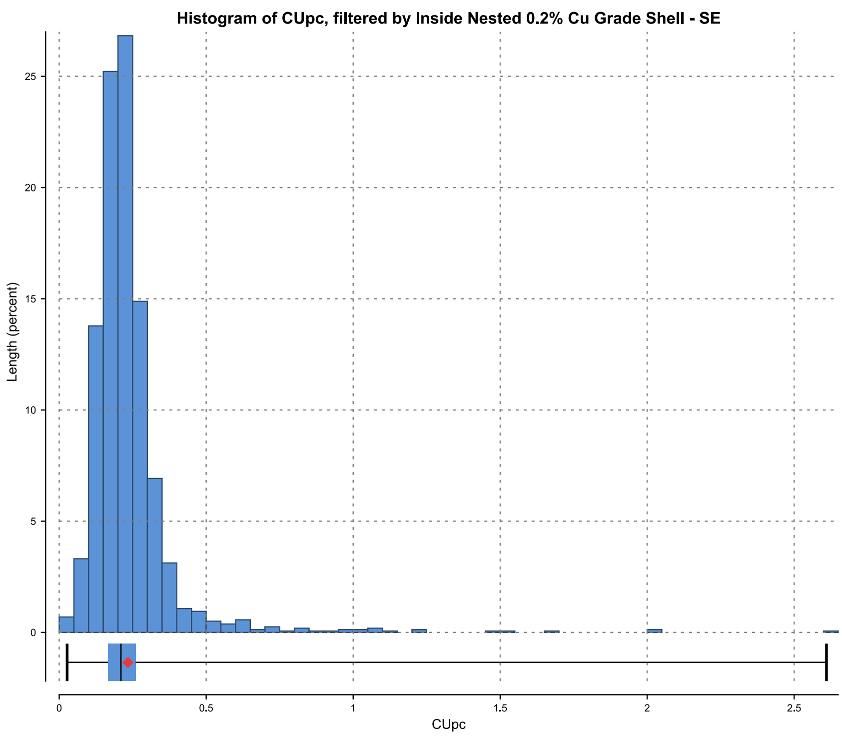
Grade Shell (lower threshold)	Domain	Variable	Count	Min	Max	Mean	SD	CV
0.1 % Cu	Northwest	Cu %	4510	0.001	0.88	0.12	0.07	0.56
	Southeast		2332	0	1.61	0.12	0.08	0.64
	NW Low Grade		5911	0	2.00	0.05	0.06	1.15
	SE Low Grade		2430	0.001	1.17	0.07	0.05	0.71
	Northwest	Mo %	1864	0	0.26	0.005	0.01	2.86
	Southeast		641	0.0001	0.06	0.002	0.004	2.02
	Northwest	Au g/t	1513	0	0.34	0.01	0.01	1.06
	Southeast		590	0	0.27	0.02	0.02	1.02
0.15 % Cu	Northwest	Cu %	4832	0.001	2.00	0.17	0.10	0.56
	Southeast		2289	0	2.09	0.17	0.09	0.53
	Northwest	Mo %	2481	0	0.33	0.006	0.01	2.35
	Southeast		839	0.0001	0.12	0.003	0.01	2.57
	Northwest	Au g/t	1926	0	1.04	0.01	0.02	1.45
	Southeast		682	0.003	0.11	0.02	0.01	0.60
0.2 % Cu	Northwest	Cu %	4288	0	3.38	0.22	0.13	0.57
	Southeast		1576	0.03	2.61	0.23	0.16	0.68
	Northwest	Mo %	2880	0	0.35	0.007	0.02	2.26
	Southeast		769	0.0001	0.08	0.003	0.01	1.90
	Northwest	Au g/t	2288	0	0.11	0.02	0.01	0.64
	Southeast		635	0.003	0.24	0.03	0.02	0.74
0.25 % Cu	Northwest	Cu %	9342	0	3.00	0.37	0.22	0.59
	Southeast		2480	0.03	3.94	0.40	0.32	0.81
	Northwest	Mo %	6971	0	0.56	0.010	0.02	2.01
	Southeast		1467	0.0001	0.08	0.005	0.01	1.43
	Northwest	Au g/t	4872	0	0.65	0.02	0.02	1.01
	Southeast		1246	0.003	0.63	0.04	0.04	1.00
Structural Corridor		Cu %	1899	0.005	4.47	0.12	0.16	1.31
		Mo %	1265	0.0001	0.57	0.006	0.02	3.88
		Au g/t	1032	0	0.09	0.01	0.01	0.83

Figure 14-1
Examples of histograms showing positively skewed grade distribution of raw (uncomposited) samples for NW and SE domains

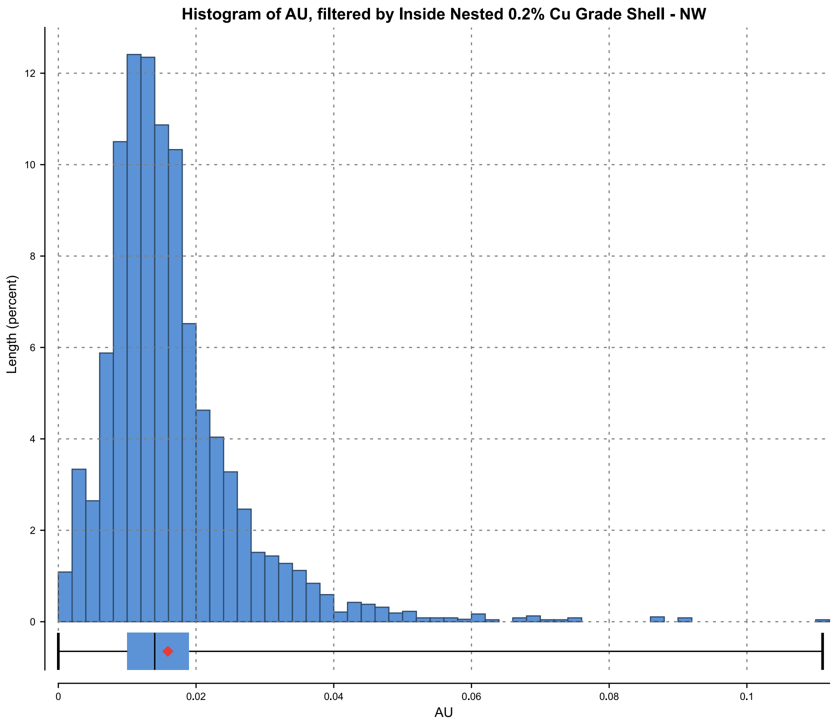
0.2% Cu grade shell – Northwest zone - Cu



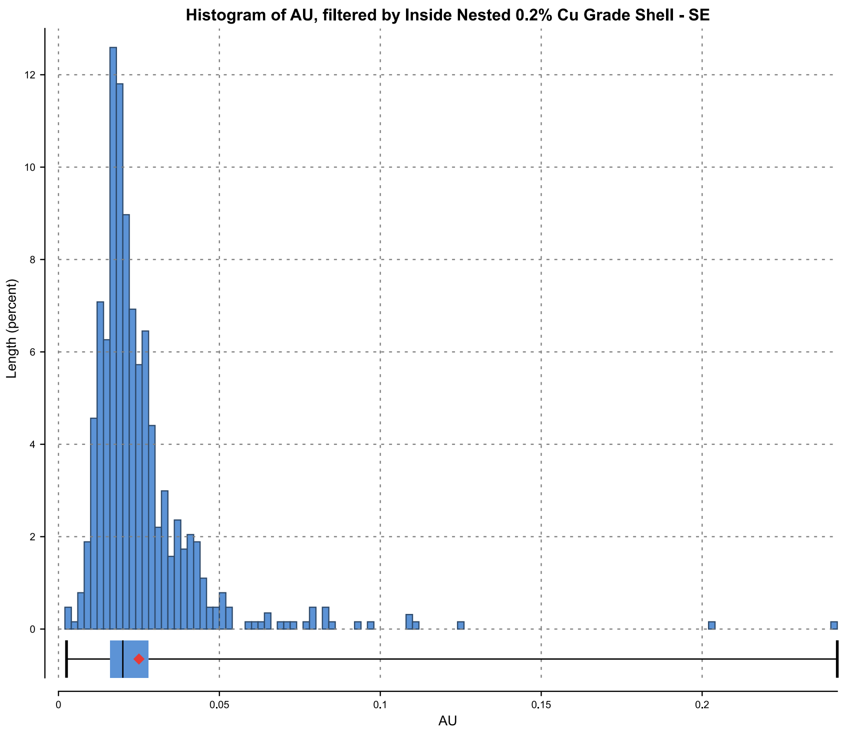
0.2% Cu grade shell – Southeast zone - Cu



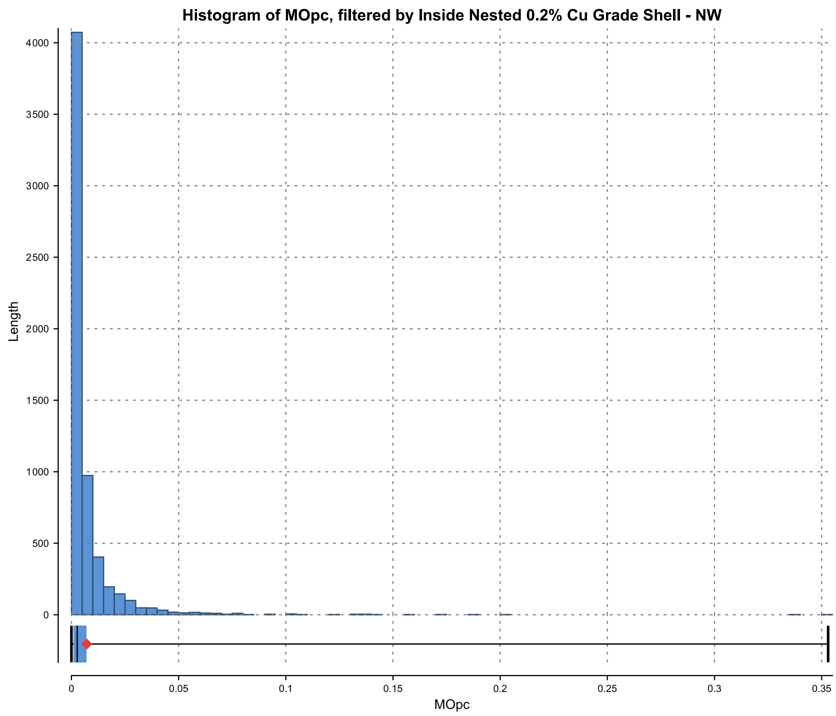
0.2% Cu grade shell – Northwest zone - Au



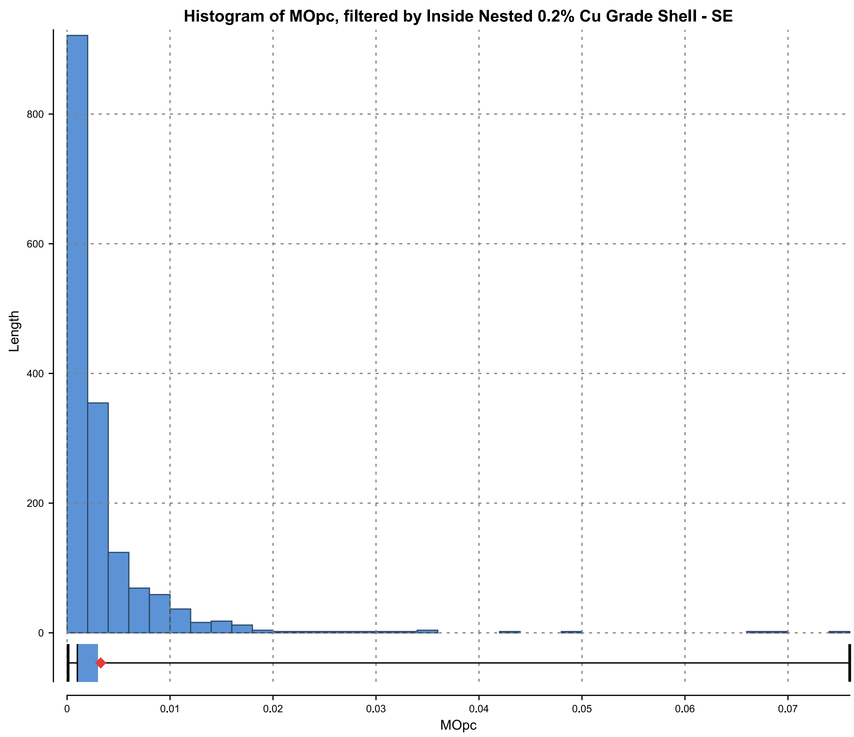
0.2% Cu grade shell – Southeast zone – Au



0.2% Cu grade shell – Northwest zone - Mo



0.2% Cu grade shell – Southeast zone - Mo



14.4 Geological Modelling and Estimation Domains

The Haib mineralisation is hosted within two different structural domains, the Northwest (NW) and Southeast (SE) zones, separated by an approximately N-S striking, 60° E-dipping fault, termed "Quartz Vein". The major large-scale structures, with a description of their relative importance and chronology, are presented in Figure 14-2. The mineralisation of the Northwest zone effectively terminates against an E-W striking shear zone in the northern part of the project area.

The total strike length of the modelled portion of the deposit is approximately 2,100 m, with the across strike distance being 900 m to 1,000 m and down dip to 1,000 m.

The geological modelling and grade estimation for the deposit have been completed by MSA using Leapfrog™ software.

In summary, the following nested copper grade shells were modelled as part of the 2025 MRE update (Figure 14-3):

- NW Zone
  - Grade shell representing the 0.10-0.15% Cu mineralisation
  - Grade shell representing the 0.15-0.20% Cu mineralisation
  - Grade shell representing the 0.20-0.25% Cu mineralisation
  - Grade shell representing the >0.25% Cu mineralisation
- SE Zone
  - Grade shell representing the 0.10-0.15% Cu mineralisation
  - Grade shell representing the 0.15-0.20% Cu mineralisation
  - Grade shell representing the 0.20-0.25% Cu mineralisation
  - Grade shell representing the >0.25% Cu mineralisation
- Structural Corridor
  - A mixed grade altered volume within the NW zone

Two additional volumes were included for estimation of low grade copper outside the 0.1% Cu mineralisation wireframes in each of the NW and SE zones.

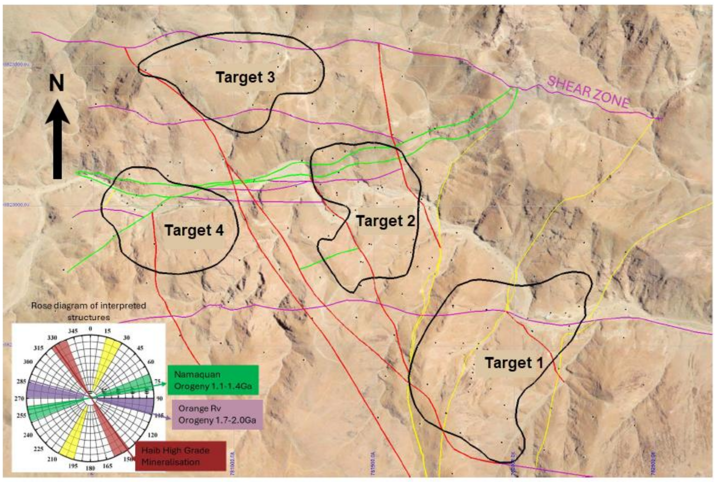
The grade shells were produced with a composite sample length of 4 m for both the NW and SE zones using all diamond drilling sample data.

A single domain for gold and molybdenum equivalent to the >0.10% Cu grade shell was used for estimation. More constrained domaining for these elements is expected to be feasible as the gold and molybdenum database increases with further infill drilling.

Figure 14-2
Plan view illustrating the major large-scale structures with description of relative importance and chronology

Structures

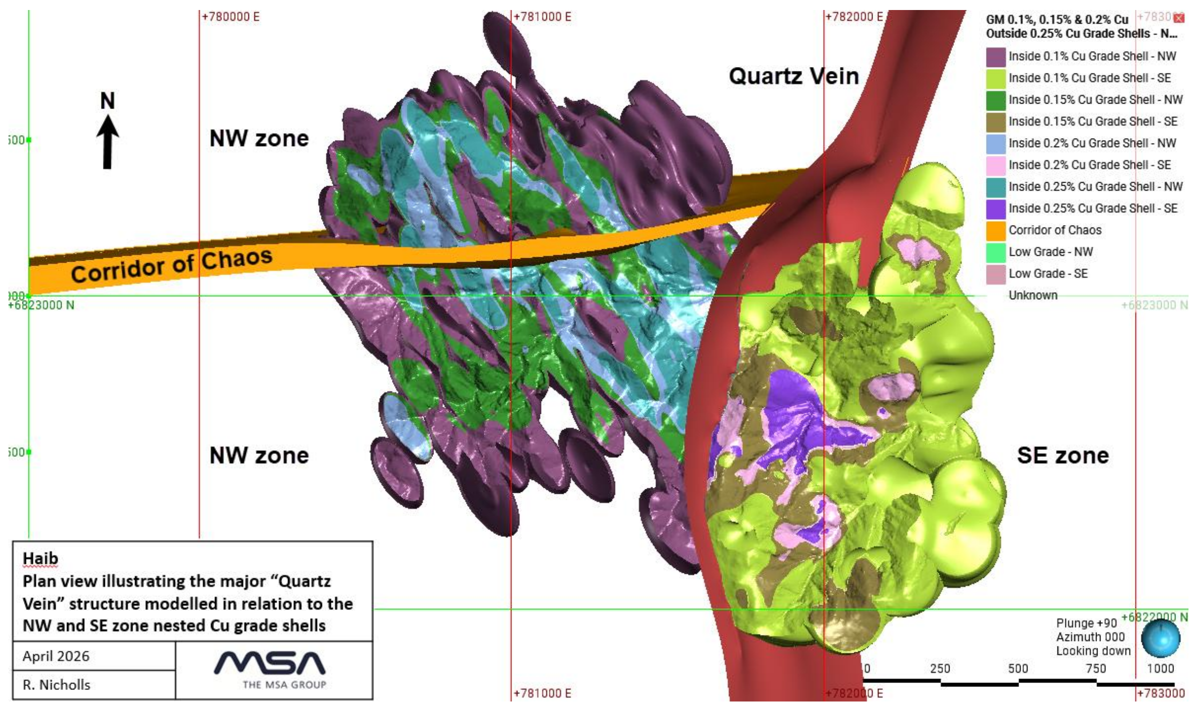
- Large scale structures were found to be associated with 1 of 4 trends.
- The 1st and likely oldest is the High Grade Mineralisation trend (NW-SE) which relates to the original emplacement of the porphyry (red).
- The 2nd is a set of features aligned just off west-east associated with the Namaquan Orogeny (purple).
- The 3rd are oriented closer to SW-NE and are associated with the Orange River Orogeny (green).
- A 4th set striking between 015° and 030° occurs only in the east of the area (yellow).
- High grade mineralisation in the north is terminated by shear zone.



NW-SE striking high grade mineralisation trend (red lines) considered to be first order (oldest) structures (

Source: *Obsidian, 2024*

Figure 14-3
Plan view illustrating the major "Quartz Vein" structure modelled in relation to the NW and SE zone nested Cu grade shells



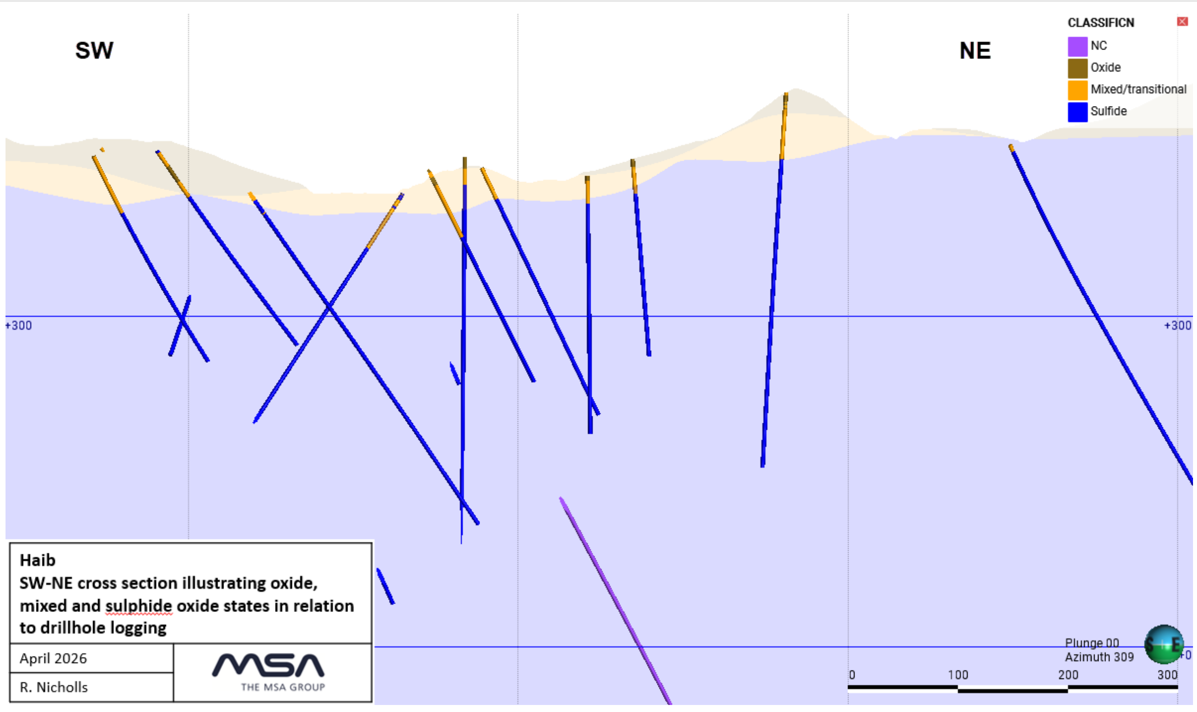
14.4.1 Boundary Analysis

The copper grade boundaries were chosen to effectively compartmentalize the deposit into zones broadly aligned with mining strategy. There is a general trend of a higher-grade core area surrounded by progressively lower grades towards the fringes and the nested grade shells avoid smearing of higher grades into lower grade less well-informed areas.

14.4.2 Weathering (Oxidation) Model

Using the weathering and mineralisation information provided by Koryx, wireframes corresponding to the base of oxide and base of mixed (transition) surfaces were produced by MSA in order to delineate the oxide, mixed and sulphide volumes (Figure 14-4).

Figure 14-4
SW-NE cross section illustrating oxide, mixed and sulphide oxide states in relation to drillhole logging



14.4.3 Lithological Model

The Koryx geologists have updated lithological models, which MSA interrogated for use in Mineral Resource estimation. Mineralisation at Haib is not restricted to particular lithological units and hence the mineralisation wireframes were produced on the basis of grade and structural domains.

14.4.4 Alteration Model

The deposit is variably altered. A zone of alteration resulting in mixed grades was identified from the relogging exercise, with input from a porphyry copper expert (Warren Pratt), and modelling by the Koryx geology team. This Structural Corridor has colloquially been referred to as the "Corridor of Chaos" due to the irregular nature of the alteration and its variable impact on mineralisation and is labeled as such in several diagrams in this report.

In general mineralisation at Haib is not restricted to particular alteration zones and hence the mineralisation wireframes were produced on the basis of grade and structural domains, with the exception of the Structural Corridor, which forms a distinct mixed grade domain where alteration has variably depleted the copper mineralisation.

14.5 Statistical and Geostatistical Analysis of Composite Data

14.5.1 Sample Compositing

All samples were composited to 5 m for use in grade estimation. Prior to compositing, approximately 95% of samples were equal to or less than 2 m in length. Figure 14-5 illustrates the sample length distribution of the raw (uncomposited) diamond drillhole data within the nested copper grade shells. The composite length was chosen based on the massive nature of the deposit and the block size used for estimation.

The statistics of the 5 m composite sample copper, molybdenum and gold grades within and outside the various mineralisation wireframes for each estimation domain are summarised in Table 14-5.

Figure 14-5
Histogram of interval length for samples within copper grade shells

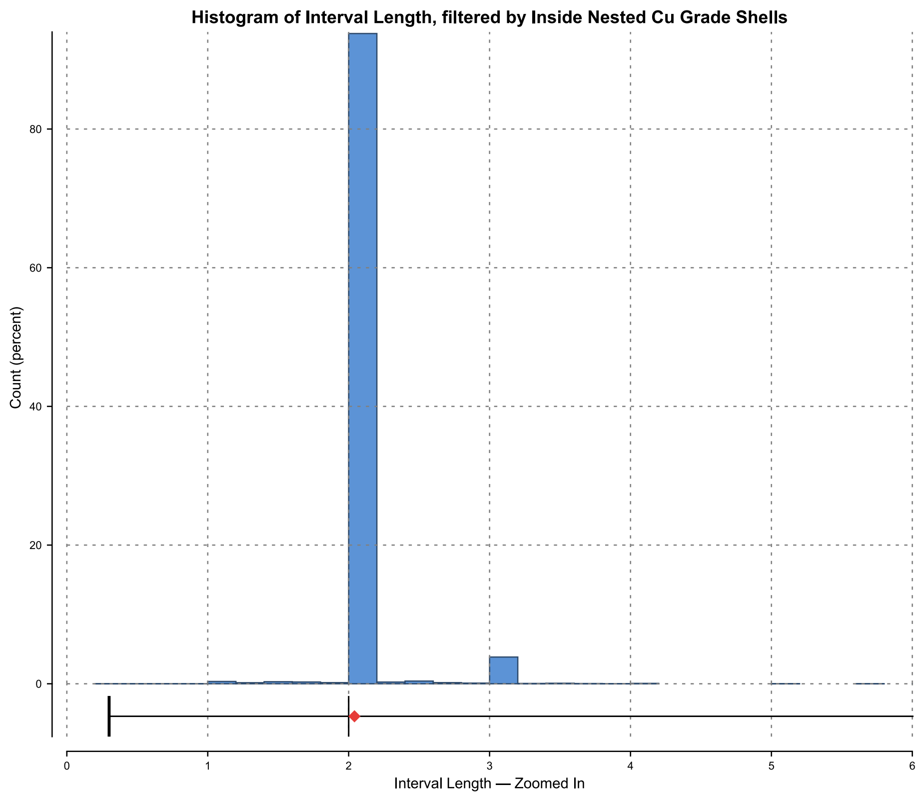


Table 14-5
5 m composite diamond drillhole sample statistics for Cu, Mo and Au in nested Cu grade shell domains

Grade Shell	Domain	Variable	Count	Min	Max	Mean	SD	CV
<0.10% Cu	NW Low Grade	Cu %	2474	0.00	0.82	0.05	0.05	0.85
	SE Low Grade		1001	0.01	0.56	0.07	0.03	0.53
0.1 % Cu	Northwest	Cu %	1897	0.001	0.78	0.12	0.05	0.38
	Southeast		991	0.000	1.40	0.12	0.06	0.49
	Northwest	*Mo %	6136	0.0001	0.23	0.007	0.01	1.56
	Southeast		1598	0.0001	0.07	0.004	0.01	1.37
	Northwest	*Au g/t	4392	0.000	0.29	0.02	0.01	0.76
	Southeast		1276	0.002	0.27	0.03	0.02	0.70
0.15 % Cu	Northwest	Cu %	2088	0.01	0.89	0.17	0.06	0.37
	Southeast		1016	0.00	0.93	0.17	0.06	0.34
0.2 % Cu	Northwest	Cu %	1904	0.02	1.56	0.22	0.09	0.39
	Southeast		749	0.02	1.52	0.23	0.11	0.45
>0.25 % Cu	Northwest	Cu %	3846	0.00	1.83	0.37	0.17	0.46
	Southeast		1011	0.06	1.74	0.40	0.22	0.55
Structural Corridor		Cu %	796	0.01	2.12	0.12	0.12	1.01
		Mo %	541	0.0001	0.23	0.006	0.01	2.56
		Au g/t	413	0.00	0.05	0.01	0.01	0.66

*Note, Mo & Au estimated within entire 0.1% Cu grade shell encompassing all nested Cu grade shells, with the Structural Corridor forming a unique domain

14.5.2 Evaluation of Outliers (Grade Capping)

Grade capping was applied to the 5 m composite samples for each element as necessary to restrict the influence of higher-grade outliers within the sample population. Selection of the top cut (grade capping) grades was based on histograms and log-probability plots with subsequent validation using the coefficient of variation.

A summary of the grade capping applied to the Cu and Mo for each domain is presented in Table 14-6. The “Max” values denote the capped values.

Log histograms with the selected Cu grade caps for the NW and SE domains are illustrated in Figure 14-6 and Figure 14-7, respectively.

Table 14-6
Capped, composited 5 m diamond drillhole sample statistics for Cu, Mo and Au in nested Cu grade shell domains

Grade Shell	Domain	Variable	Count	Min	Max	Mean	SD	CV
<0.10% Cu	NW Low Grade	Cu %	2474 (7)	0	0.40	0.06	0.04	0.79
	SE Low Grade		1001 (4)	0.01	0.25	0.07	0.03	0.50
0.1 % Cu	Northwest	Cu %	1897 (2)	0.001	0.50	0.12	0.05	0.38
	Southeast		991 (4)	0	0.40	0.12	0.04	0.35
	Northwest	*Mo %	6136 (9)	0.0001	0.12	0.007	0.01	1.48
	Southeast		1598 (4)	0.0001	0.04	0.004	0.005	1.31
	Northwest	*Au g/t	4392 (9)	0.000	0.11	0.02	0.01	0.65
	Southeast		1276 (6)	0.002	0.13	0.03	0.02	0.63
0.15 % Cu	Northwest	Cu %	2088	0.01	0.89	0.17	0.06	0.37
	Southeast		1016 (6)	0.00	0.50	0.17	0.05	0.32
0.2 % Cu	Northwest	Cu %	1904 (5)	0.02	0.80	0.22	0.08	0.36
	Southeast		749 (4)	0.02	0.80	0.23	0.09	0.41
>0.25 % Cu	Northwest	Cu %	3846 (5)	0.00	1.50	0.37	0.17	0.46
	Southeast		1011	0.06	1.74	0.40	0.22	0.55
Structural Corridor		Cu %	796 (4)	0.01	0.50	0.11	0.08	0.71
		Mo %	541 (3)	0.0001	0.08	0.005	0.01	1.98
		Au g/t	413	0.00	0.05	0.01	0.01	0.66

***Note:** Mo & Au estimated within entire 0.1% Cu grade shell encompassing all nested Cu grade shells, with the Structural Corridor forming a unique domain*

Figure 14-6
Log histogram illustrating 0.8% Cu grade cap for NW domain 0.2% Cu grade shell

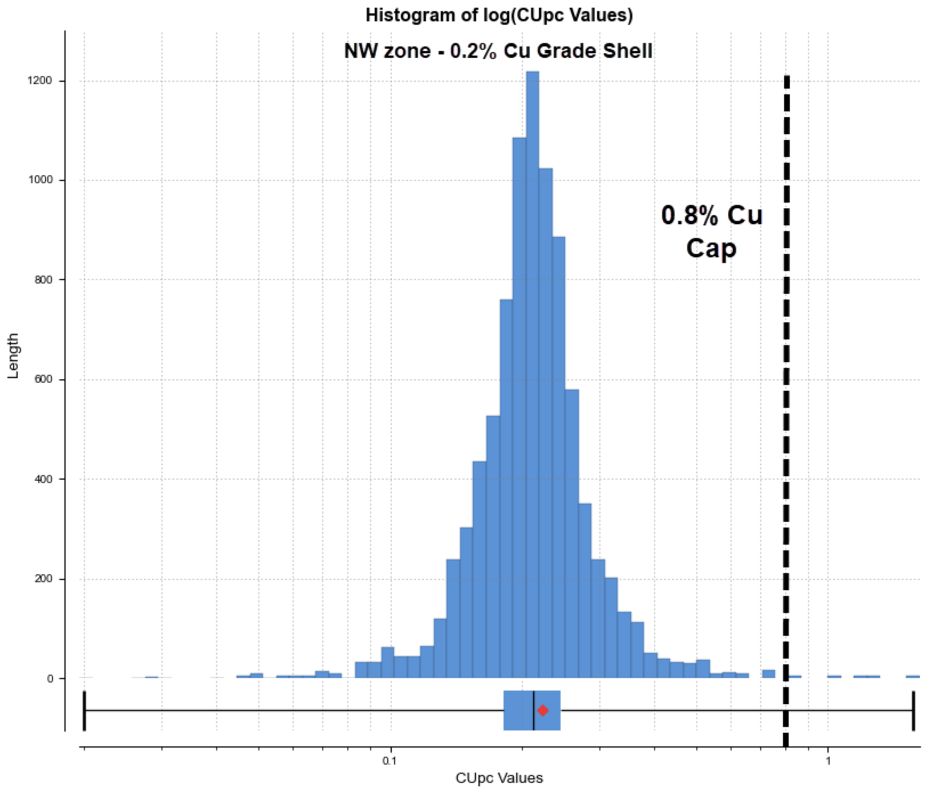
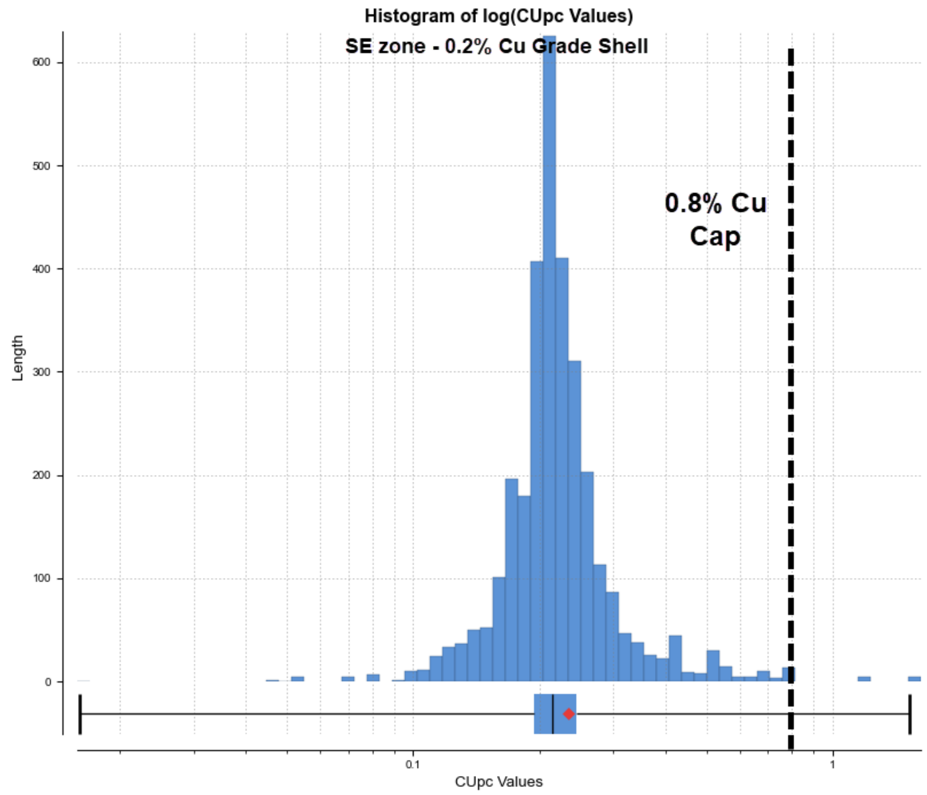


Figure 14-7
Log histogram illustrating 0.8% Cu grade cap for SE domain 0.2% Cu grade shell



14.5.3 Core Recovery

Core recovery data are available for two periods; 1995 to 1999 and 2021 to 2025. Core recovery is summarised in Figure 14-8 and Figure 14-9. The core recovery is high, averaging approximately 99.2% after gains (>100%) were reset to 100%.

Figure 14-8
Box plot illustrating core recovery mean and range for Haib weathering states

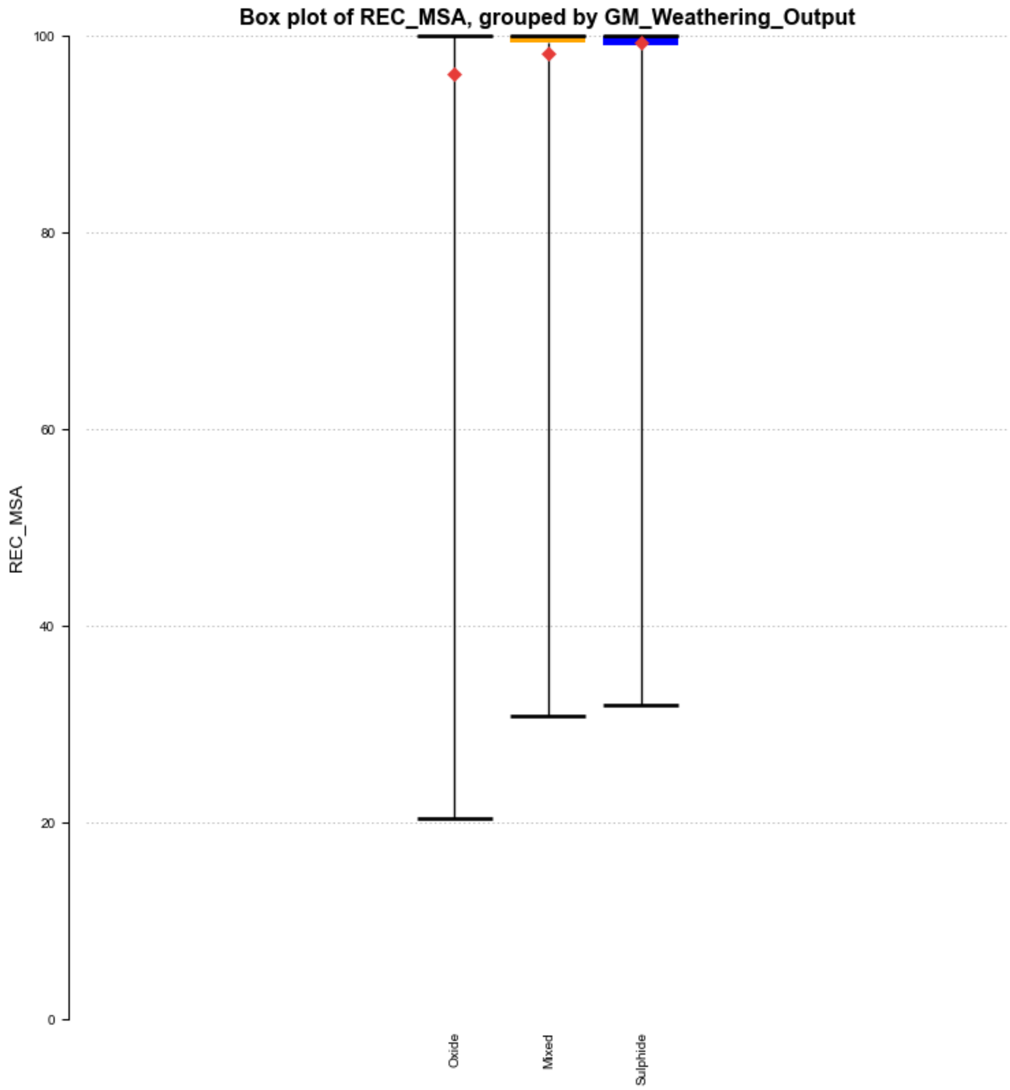
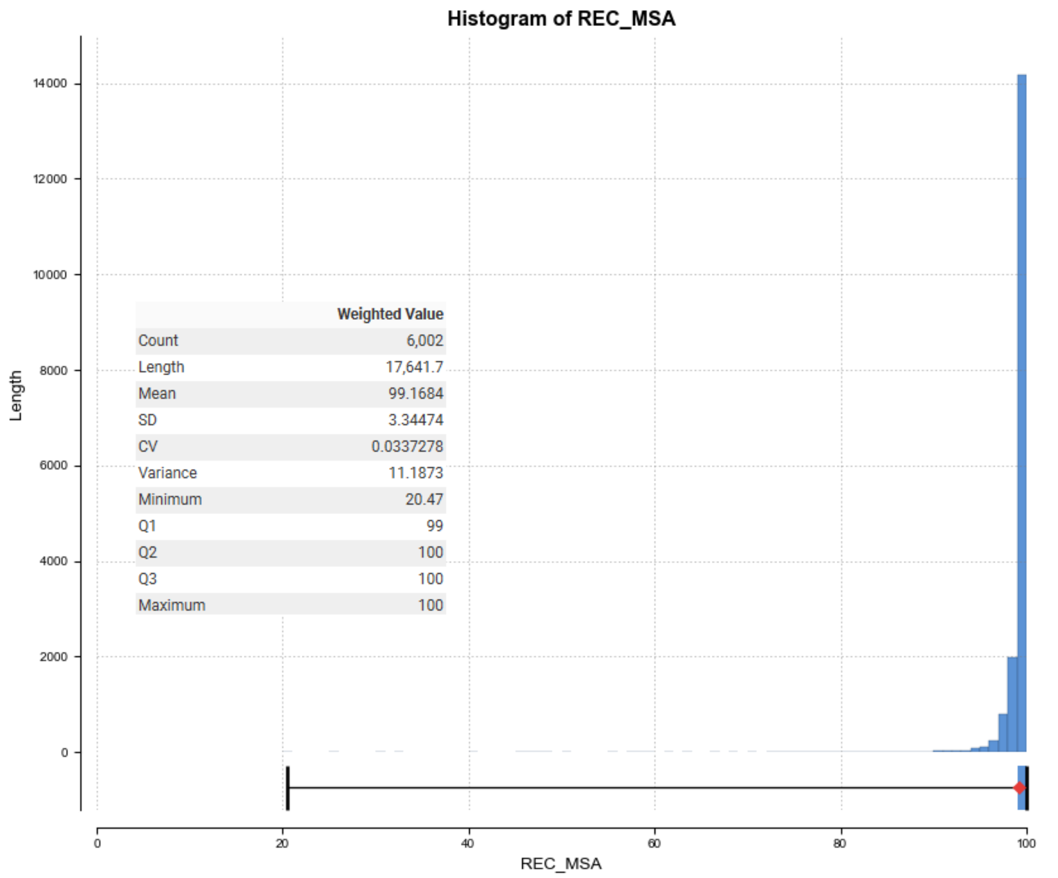


Figure 14-9
Histogram illustrating core recovery mean and range. Values >100% reset to 100%



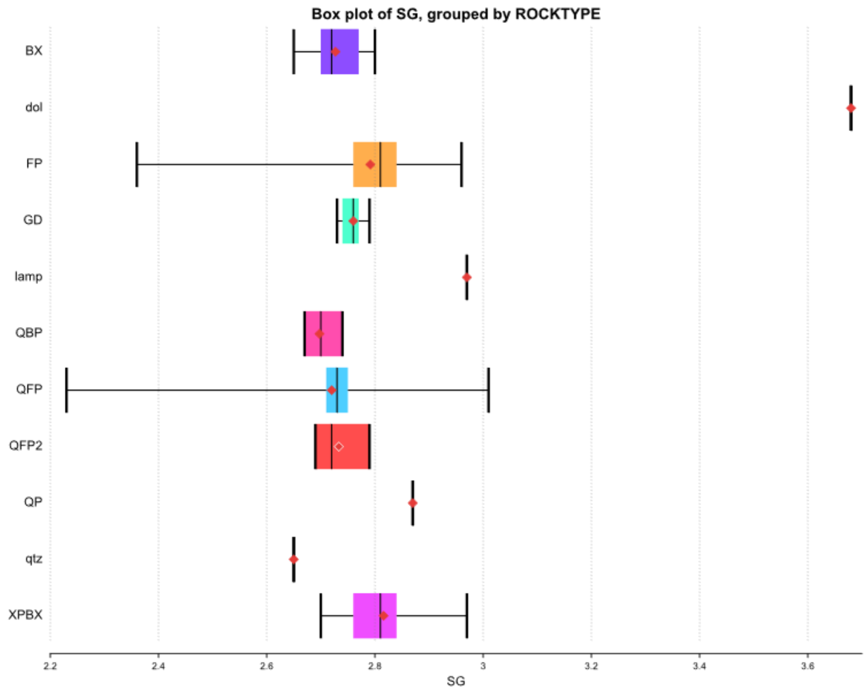
14.5.4 Dry Density

Density was measured by gas pycnometer at the laboratory. An average dry density value of 2.78 t/m^3 was assigned to all weathering types (oxide, mixed and sulphide) in the block model. Summary statistics are summarised in Table 14-7 and presented in Figure 14-18 and Figure 14-11. Overall, the density values do not appear to be highly variable hence the application of an average value is considered appropriate. No additional density data have been collected since the 2024 MRE.

Table 14-7
Dry density sample statistics (length weighted) by weathering domain

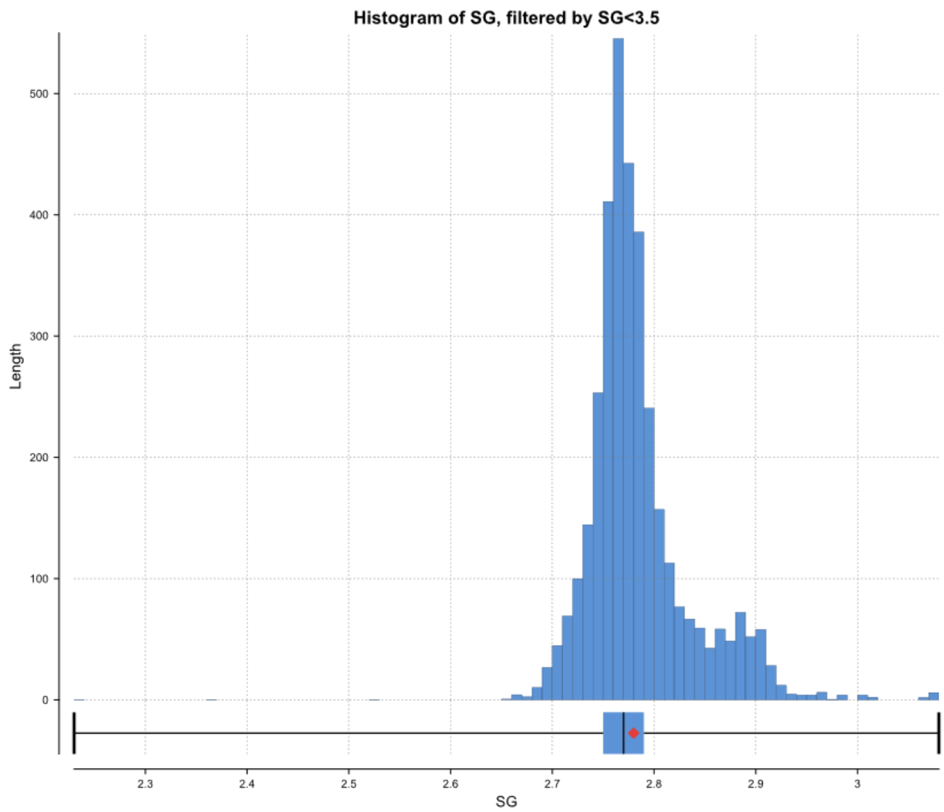
Domain	Count	Min. g/cm^3	Max. g/cm^3	Mean g/cm^3
Oxide	31	2.66	2.87	2.76
Mixed	70	2.71	2.96	2.79
Sulphide	1,728	2.23	3.08	2.78

Figure 14-10
Box plot illustrating dry density means and ranges for Haib lithologies



Note: *An outlier of 3.6 is the only value for dol and has been ignored in later statistical analysis*

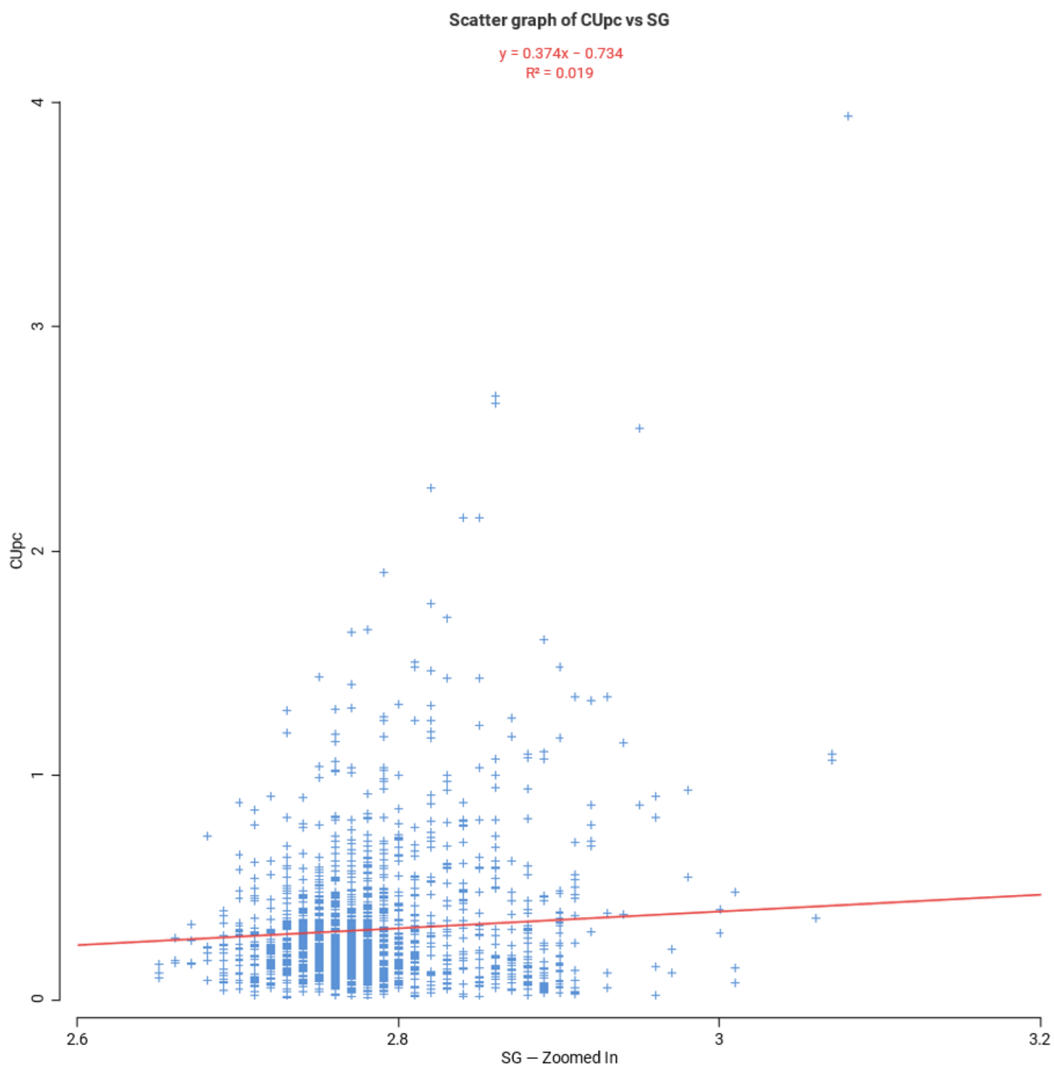
Figure 14-11
Histogram illustrating dry density mean and range – two high outliers excluded



14.5.5 Density versus Grade Relationship

Density and copper grade are poorly correlated. The proportion of copper bearing dense minerals (sulphides) is not significant enough to impact on the density for a disseminated sulphide deposit such as Haib (Figure 14-12).

Figure 14-12
Scatter plot illustrating poor correlation of density and copper grade -– two high density outliers excluded



14.5.6 Moisture

Tonnage was estimated on a dry basis.

14.5.7 Geostatistical Study – Variography

Normal score transformed, directional, spherical semi-variograms were modelled for the nested grade shells and low grade (outside grade shell) domains, for copper, molybdenum and gold.

The semi-variogram parameters are summarised in Table 14-8. Examples of the semi-variograms for the NW and SE domains are illustrated in Figure 14-13 to Figure 14-15. Only copper was considered for the low grade domains outside the grade shells.

The semi-variograms exhibit reasonable structure with high nugget effect and effective ranges typically in the order of 80 m for copper.

Table 14-8
Semi-variogram parameters for NW and SE domains – Cu, Mo and Au

Element	Domain	Variogram Type	Search Direction (°)			Nugget Effect	Nugget Effect (%)	Structure 1				Structure 2			
								Range			Semi-Variance	Range			Semi-Variance
			Dip	Dip Azimuth	Pitch			Direction 1 (m)	Direction 2 (m)	Direction 3 (m)		Direction 1 (m)	Direction 2 (m)	Direction 3 (m)	
Cu	0.1% Cu - Northwest	Spherical Normal Score Transform	30	320	90	0.0011	46	40	45	60	0.0006	130	100	90	0.0007
	0.1% Cu - Southeast		30	60	90	0.0027	70	50	50	15	0.0007	80	120	80	0.0005
	0.15% Cu - Northwest		30	320	90	0.0018	45	40	45	60	0.0011	130	100	90	0.0012
	0.15% Cu - Southeast		30	60	90	0.0024	61	50	50	15	0.0009	80	120	80	0.0007
	0.2% Cu - Northwest		30	320	90	0.0039	49	120	25	10	0.002	150	100	160	0.0021
	0.2% Cu - Southeast		30	60	90	0.0068	62	50	120	45	0.0024	80	200	150	0.0018
	0.25% Cu - Northwest		30	320	90	0.0148	52	30	20	30	0.0052	60	90	70	0.0085
	0.25% Cu - Southeast		30	60	90	0.0265	57	25	53	6	0.0137	80	100	50	0.0065
	Structural Corridor		80	352	90	0.0061	42	20	100	40	0.005	200	150	70	0.0033
	Low Grade - Northwest		30	320	90	0.0009	36	40	40	40	0.001	130	130	130	0.0006
	Low Grade - Southeast		30	60	90	0.0006	40	30	30	30	0.0006	100	100	100	0.0003
Mo	0.1% Cu - Northwest		30	320	90	0.4162 (Normalised)	42	40	45	10	0.2306 (Normalised)	100	50	250	0.3531 (Normalised)
	0.1% Cu - Southeast		30	60	90	0.3331 (Normalised)	33	200	200	300	0.4652 (Normalised)	300	250	350	0.2017 (Normalised)
	Structural Corridor		80	352	90	0.0001	38	120	200	40	0.0001	220	300	70	0.1357 (Normalised)
Au	0.1% Cu - Northwest		30	320	90	0.4053 (Normalised)	41	80	45	50	0.3991 (Normalised)	120	120	130	0.1986 (Normalised)
	0.1% Cu - Southeast		30	60	90	0.0001	31	60	90	10	0.0001	70	120	150	0.0002
	Structural Corridor		80	352	90	0.346 (Normalised)	35	60	60	60	0.1317 (Normalised)	120	120	120	0.5222 (Normalised)

Figure 14-13
Semi-variograms for 0.2% Cu grade shells - Copper

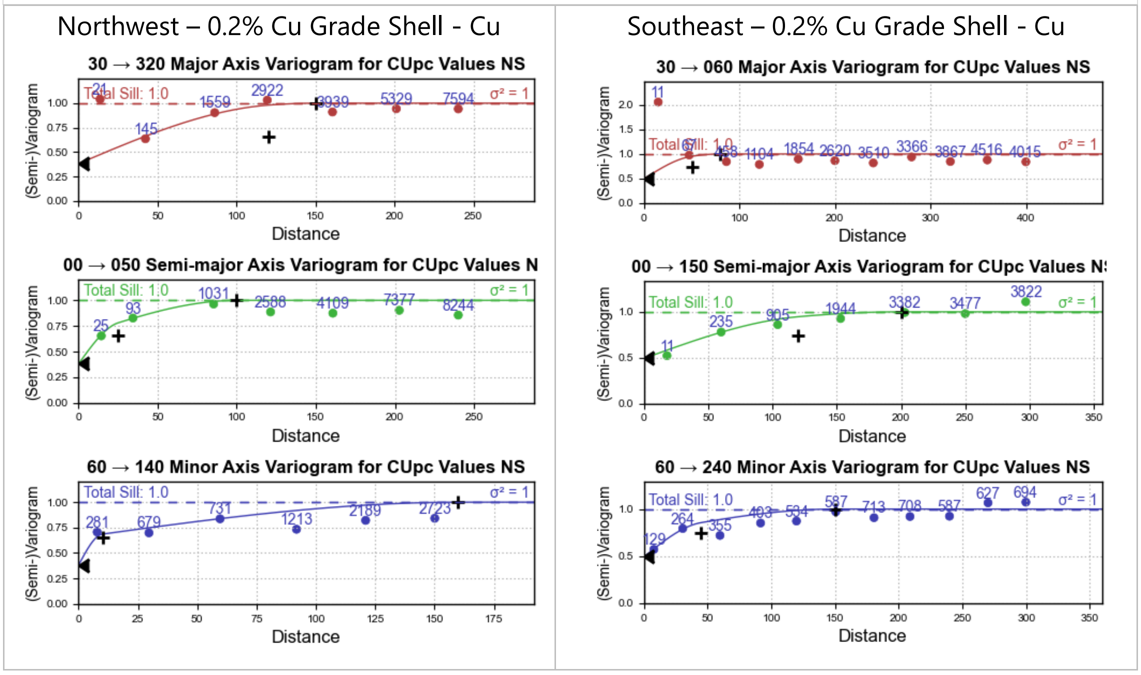


Figure 14-14
Semi-variograms for 0.1% Cu grade shells – Molybdenum

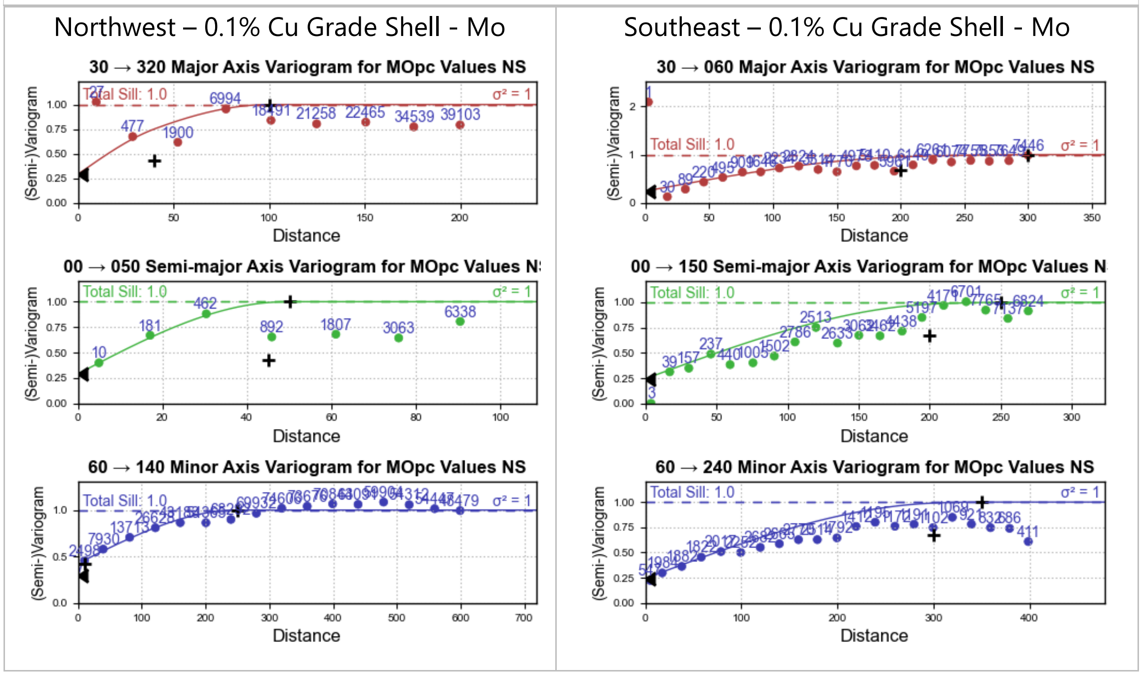
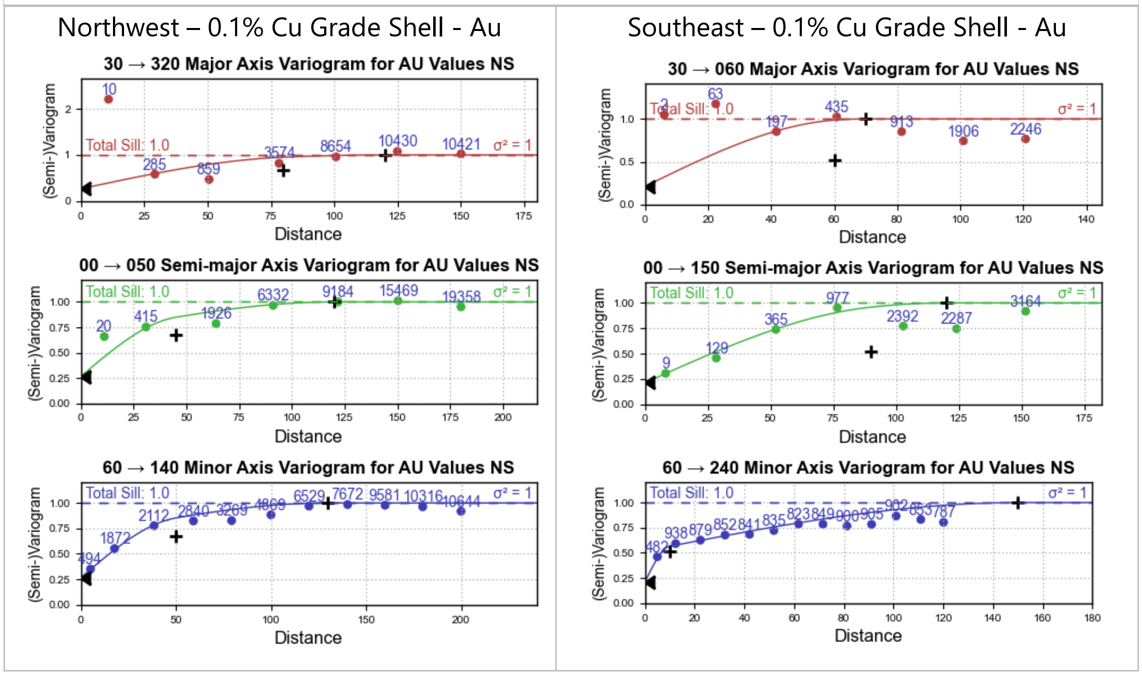


Figure 14-15
Semi-variograms for 0.1% Cu grade shells – Gold



14.6 Block Model and Grade Estimation

14.6.1 Block Model Parameters

An unrotated block model was produced, with a parent block size of 50 mX by 50 mY by 20 mZ. The X (easting) and Y (northing) dimensions are based on approximately one-third of the average drill spacing. The Z (height) of 20 m for the blocks was selected as being a realistic potential large-scale open pit mining bench height while allowing for the scale of the deposit and data variability. A minimum sub-block size of 5 mX by 5 mY by 2 mZ was deemed to be appropriate to accurately fill the wireframes.

14.6.2 Number of Samples

A search parameter optimisation exercise was carried out during the 2024 MRE on the 2 m composite sample copper grade of the NW and SE domains to guide the selection of the final search and estimation parameters. These were re-assessed for the block size and composite length used in this estimate and the maximum number of samples chosen was a minimum of 10 samples and a maximum 20 samples for all domains and variables. Visual assessment found that these parameters resulted in a reasonable amount of smoothing while retaining local grade trends.

14.6.3 Search Parameters

Grade estimation was carried out in three passes using search ellipses which were derived from the variogram models. The search and estimation criteria used for the high and low grade domains are listed in Table 14 10.

- The first search ellipse corresponded approximately to the distance of the semi-variogram range selecting a minimum of 10 and a maximum of 20 sample composites.

- The second search volume was double the first and extended beyond the semi-variogram range selecting a minimum of 10 and a maximum of 20 sample composites.
- A third search set utilised search radii of 20 times the first to and a minimum of two composites were allowed to ensure all blocks were estimated with all variables.
- No restriction on the maximum numbers of samples allowed from a single hole was imposed.

Table 14-9
Search and estimation parameters for NW and SE Cu nested grade shell domains – copper, molybdenum and gold

Element	Domain	Search Direction (°)			Search 1 (m)			Search 2 (m)			Search 3 (m)		
		Dip	Dip Azimuth	Pitch	Max.	Int.	Min.	Max.	Int.	Min.	Max.	Int.	Min.
Cu	Northwest - 0.1% Cu	30	320	90	140	80	80	280	160	160	2800	1600	1600
	Northwest - 0.15% Cu				120	80	100	240	160	200	2400	1600	2000
	Northwest - 0.2% Cu				120	80	100	240	160	200	2400	1600	2000
	Northwest - 0.25% Cu				50	70	60	100	140	120	1000	1400	1200
	Southeast – 0.1% Cu	30	60	90	120	130	130	240	260	260	2400	2600	2600
	Southeast – 0.15% Cu				60	120	150	120	240	300	1200	2400	3000
	Southeast – 0.2% Cu				60	150	100	120	300	200	1200	3000	2000
	Southeast – 0.25% Cu				60	80	40	120	160	80	1200	1600	800
	Structural Corridor	80	352	90	150	120	50	300	240	100	1500	1200	500
	Northwest Low Grade	30	320	90	100	100	100	-	-	-	-	-	-
	Southeast Low Grade	30	60	90	80	80	80	-	-	-	-	-	-
Mo	Northwest - 0.1% Cu	30	320	90	80	40	200	160	80	400	1600	800	4000
	Southeast - 0.1% Cu	30	60	90	250	200	200	500	400	400	2500	2000	2000
	Structural Corridor	80	352	90	180	250	50	360	500	100	1800	2500	500
Au	Northwest - 0.1% Cu	30	320	90	100	100	100	200	200	200	2000	2000	2000
	Southeast - 0.1% Cu	30	60	90	60	100	100	120	200	200	1200	2000	2000
	Structural Corridor	80	352	90	100	100	100	200	200	200	2000	2000	2000

14.6.4 Grade Estimation

All drillholes in the current sample database were used both for producing the mineralisation wireframes and grade estimation. Sample data from the periods 1963-1964 (completed by Falconbridge) and 1968-1969 (King Resources) were removed from the database by Koryx following MSA's verification process. Using the 5 m composite samples, estimation was carried out by means of Ordinary Kriging (OK) within full parent blocks. Grade estimation was carried out for each of the modelled domains with no distinction based on weathering type (oxide, transition or fresh / sulphide) owing to the grade of these zones being statistically similar. Hard boundaries were utilised so that only samples within each domain were used for the estimation of the grade within that particular domain.

14.7 Block Model Validation

Validation of block-models was carried out by visual comparison of drillhole and block grade, global average grade comparison and swath plots.

14.7.1 Visual Validation

Visual validation checks were carried out to assess whether the block and composite sample grade correlation was of an acceptable level. MSA is of the opinion that the grade correlation is acceptable, as illustrated in Figure 14-16 and Figure 14-17.

Figure 14-16
NW-SE long section through the nested copper domains illustrating correlation of block and composite sample copper grade

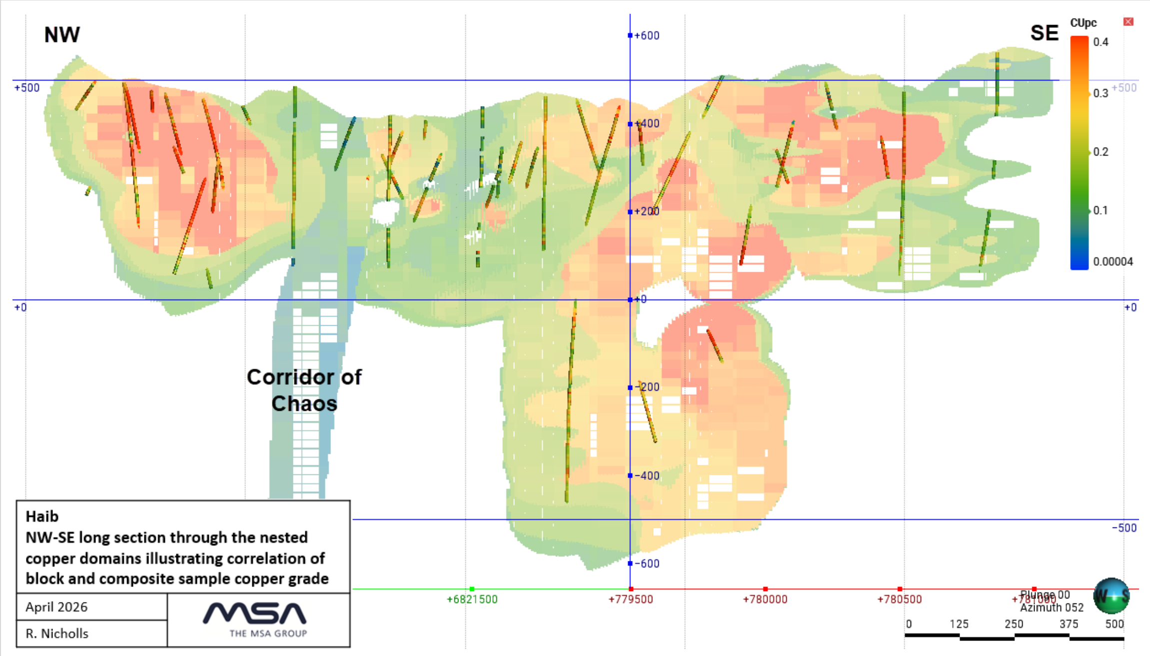
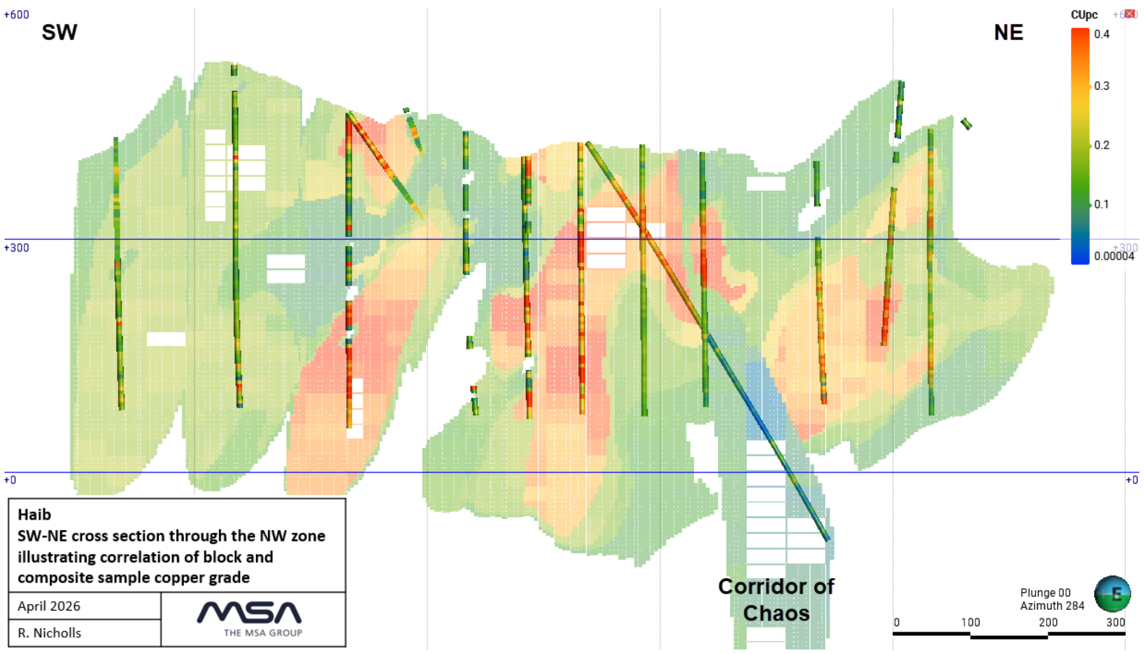


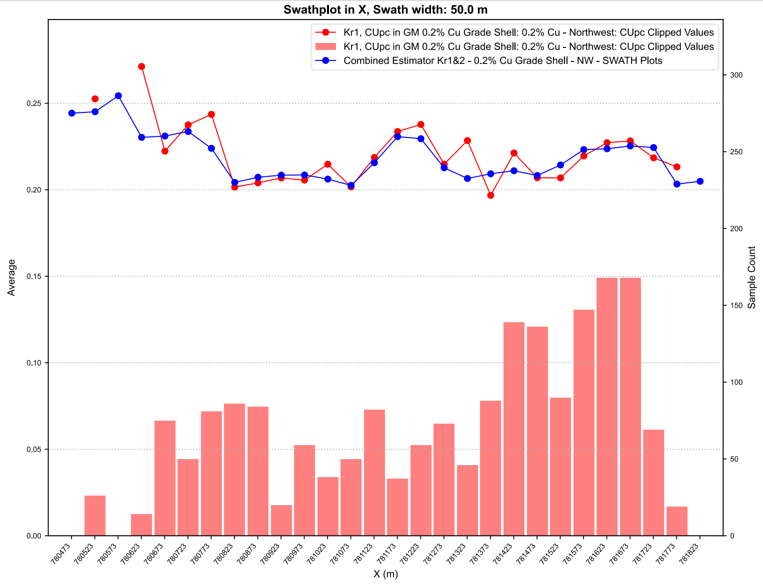
Figure 14-17
SW-NE cross section through the NW zone illustrating correlation of block and composite sample copper grade

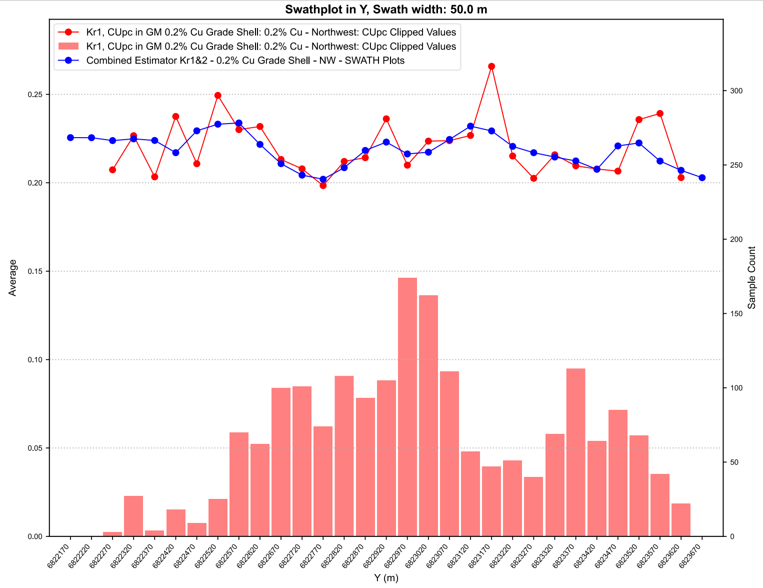


14.7.2 Swath Plots

Swath plots confirmed reasonable local-scale correlation between block and 5 m composite sample grade. This is illustrated in the plots representing the first and second search volumes for the 0.2% Cu domain in the NW zone and the 0.15% Cu domain in the SE zone (Figure 14-18 and Figure 14-19, respectively). The bars represent the sample count and the lines represent the ordinary kriged grade and the capped, composite sample values, as described in the legends.

Figure 14-18
Swath plots for 0.2% Cu domain - NW zone





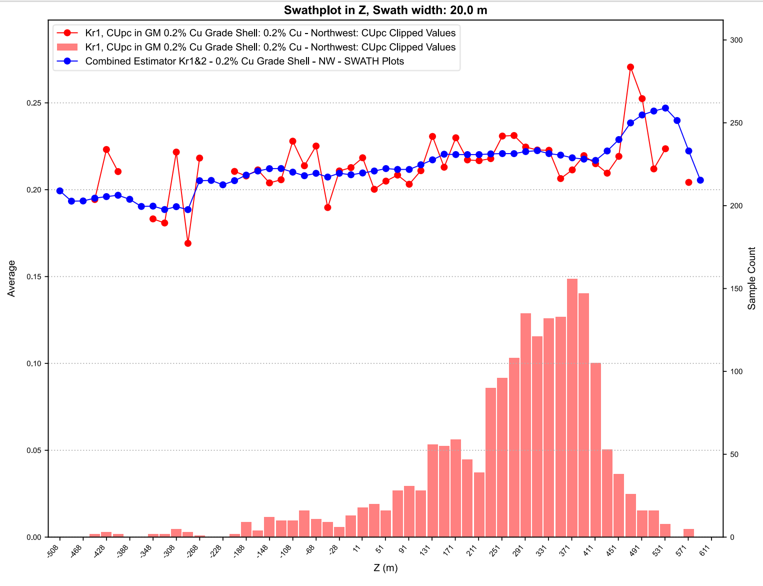
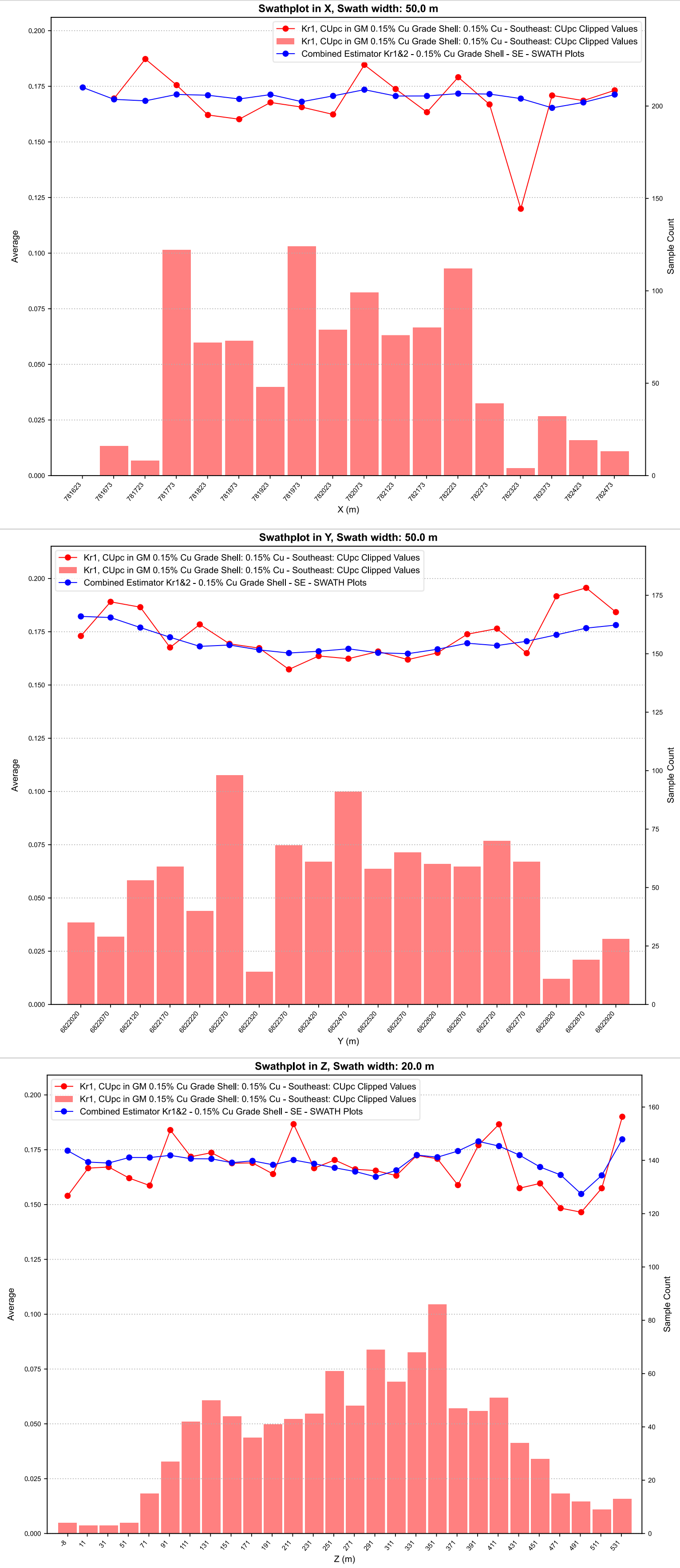


Figure 14-19
Swath plots for 0.15% Cu domain - SE zone



14.7.3 Statistical Validation

A comparison between the mean block model and 5 m composite sample copper grade is presented in Table 14-10 for all nested copper domains. The global grade correlation is acceptable, being well within approximately 5% for all domains.

Table 14-10
Statistical comparison of block model copper grade and composite sample copper grade for high grade domains

Domain	Number of samples	Mean block model copper grade (%)	Mean capped composite sample copper grade (%)	Percentage difference between block and composite sample grade
Northwest - 0.1% Cu	1,897	0.121	0.120	0.8
Northwest - 0.15% Cu	2,088	0.171	0.172	-0.6
Northwest - 0.2% Cu	1,904	0.217	0.219	-0.9
Northwest - 0.25% Cu	3,846	0.349	0.366	-4.9
Southeast - 0.1% Cu	991	0.118	0.119	-0.8
Southeast -0.15% Cu	1,016	0.171	0.170	0.6
Southeast - 0.2% Cu	749	0.237	0.226	4.6
Southeast -0.25% Cu	1,011	0.396	0.396	0.0

14.7.4 Mine to Mill Reconciliation

No mining has occurred to date at the Project.

14.8 Mineral Resource Classification

14.8.1 Approach to Classification

Classification of the Haib Mineral Resource was based on the degree of geological uncertainty, grade continuity and variability, frequency of the drilling data and confidence in the data.

The main considerations in terms of the Resource classification are as follows:

- Robustness of the geological model
- Grade shell continuity with low variability within and between drilling sections
- Semi-variogram ranges in relation to the general drillhole spacing within the estimation domains
- Correlation of block model and composite sample grade
- Presence and satisfactory performance of QAQC.

14.8.2 Summary of Mineral Resource Classification

Considering the aforementioned criteria, the Haib Mineral Resource has been classified as follows:

- No Measured Mineral Resources were declared.

- The Indicated Mineral Resource is underpinned by denser drilling in the central portion of the deposit. This drilling is on an irregular grid of typically 40 m to 80 m.
- The Inferred Mineral Resource comprises those parts of the block model for which geostatistical confidence in the individual block grade estimates is low and the drill spacing is approximately 150 m along and across the strike of the deposit.

Plan and long section views illustrating the Mineral Resource classification of the Haib block model are illustrated in Figure 14-20 and Figure 14-21, respectively.

Figure 14-20
Plan view of Haib block model with Indicated and Inferred Resource volumes

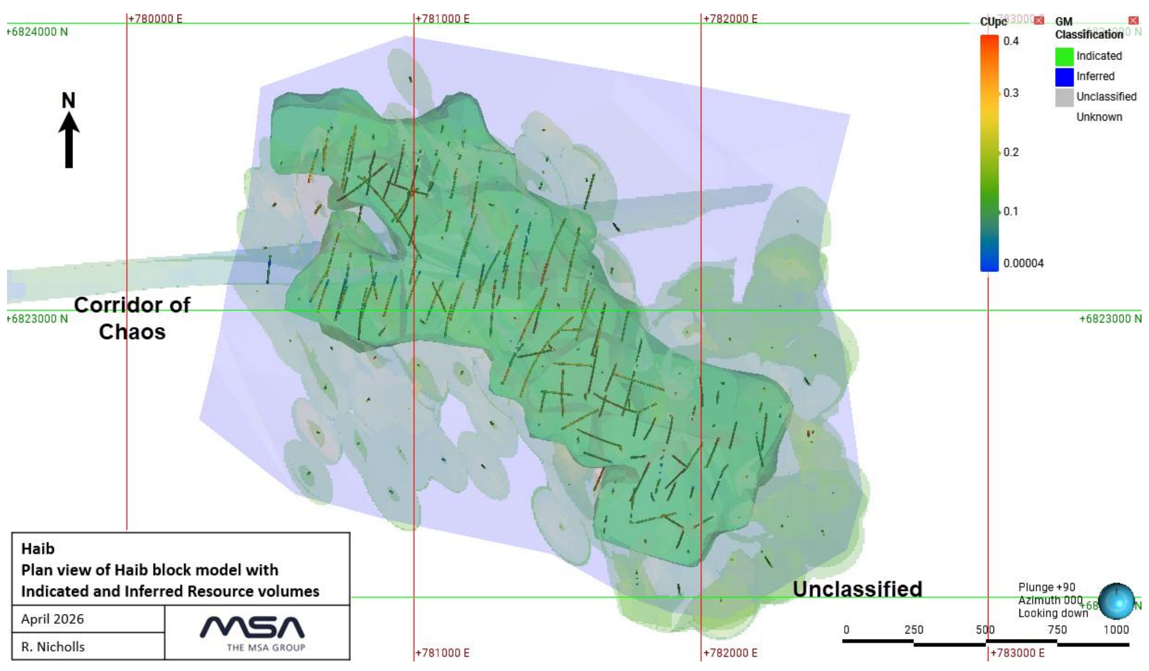
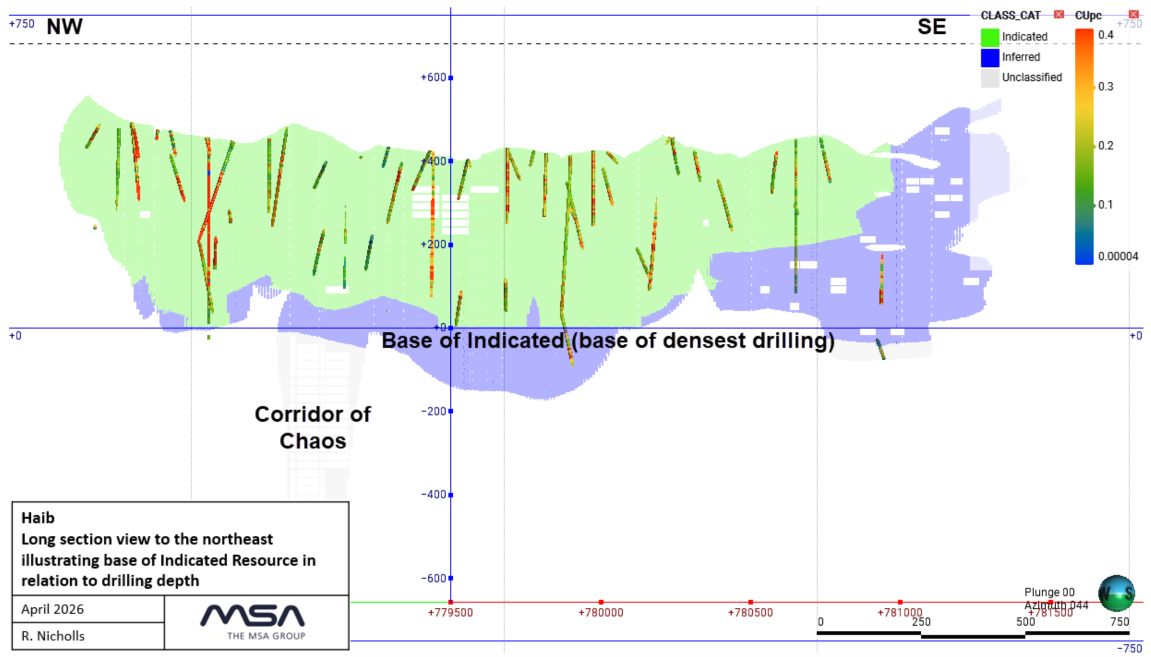


Figure 14-21
Long section view to the northeast illustrating base of Indicated Resource in relation to drilling depth



The Mineral Resource may be affected by further infill drilling, which may result in increases or decreases in subsequent Mineral Resource estimates. Inferred Mineral Resources are higher-risk estimates that may change with additional sampling data. It cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated Mineral Resource through continued exploration. The Mineral Resource may also be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

14.9 Assessment of Reasonable Prospects for Eventual Economic Extraction (RPEEE)

The Haib deposit is a massive, disseminated porphyry copper deposit with associated molybdenum and gold. A large scale open-pit operation is envisaged with flotation for the sulphide and heap leach, solvent extraction and electro winning (SX-EW) for the transitional and oxide portion.

In assessing “reasonable prospects for eventual economic extraction” (RPEEE), the Mineral Resource was reported from within an optimised pit shell using the assumed parameters as stated in Table 14-11.

The optimised pit shell was informed by mineralisation contained within the modelled 0.20% Cu grade shell. Large quantities of lower grade material exist outside the 0.20% Cu grade shell within the pit-shell that must necessarily be removed in order to extract the higher-grade Mineral Resource. Blocks that occur within the pit-shell with estimated grade above 0.15% Cu satisfy marginal cut-off grade criteria and, together with the optimised pit shell, reasonable prospects for eventual economic extraction (RPEEE) for the Mineral Resource has been demonstrated.

Table 14-11
Summary of parameters applied to assess reasonable prospects for eventual economic extraction

Parameter	Value
Metal Price	Copper 9,300 USD/tonne (4.22 USD/lb) Molybdenum 43,860 USD/tonne (19.89 USD/lb) Gold 2,800 USD/oz
Royalty and Export Levy	4%
Payability	Copper: 97.5%, Molybdenum: 90.0% Gold: 95%.
Pit Slope Angle	Fresh:45° Oxide/Transitional: 43°
Sulphide flotation recovery	Copper: 89% Molybdenum: 55% Gold: 40%
Heap Leach	85%
Mining Cost	2.07 USD/tonne at pit rim additional 0.008 USD/tonne per metre depth from pit rim
Processing Cost	Flotation 6.57 USD/tonne ore processed Heap Leach, SX-EW: 5.21 USD/tonne ore
Overheads (SG&A)	0.47 USD/tonne ore processed

The reader is advised that the assessment of economic potential that is incorporated in the Mineral Resource is a high-level assessment and is solely for the purpose of reporting Mineral Resources and does not represent an attempt to estimate Mineral Reserves.

Figure 14-22 and Figure 14-23three dimensional views of the USD9300 / t Cu pit shell in relation to the block model. Sections of the block model illustrating the Indicated and Inferred Resources are presented in Figure 14-24 and Figure 14-25.

Figure 14-22
Haib resource pit shell and block model – plan view

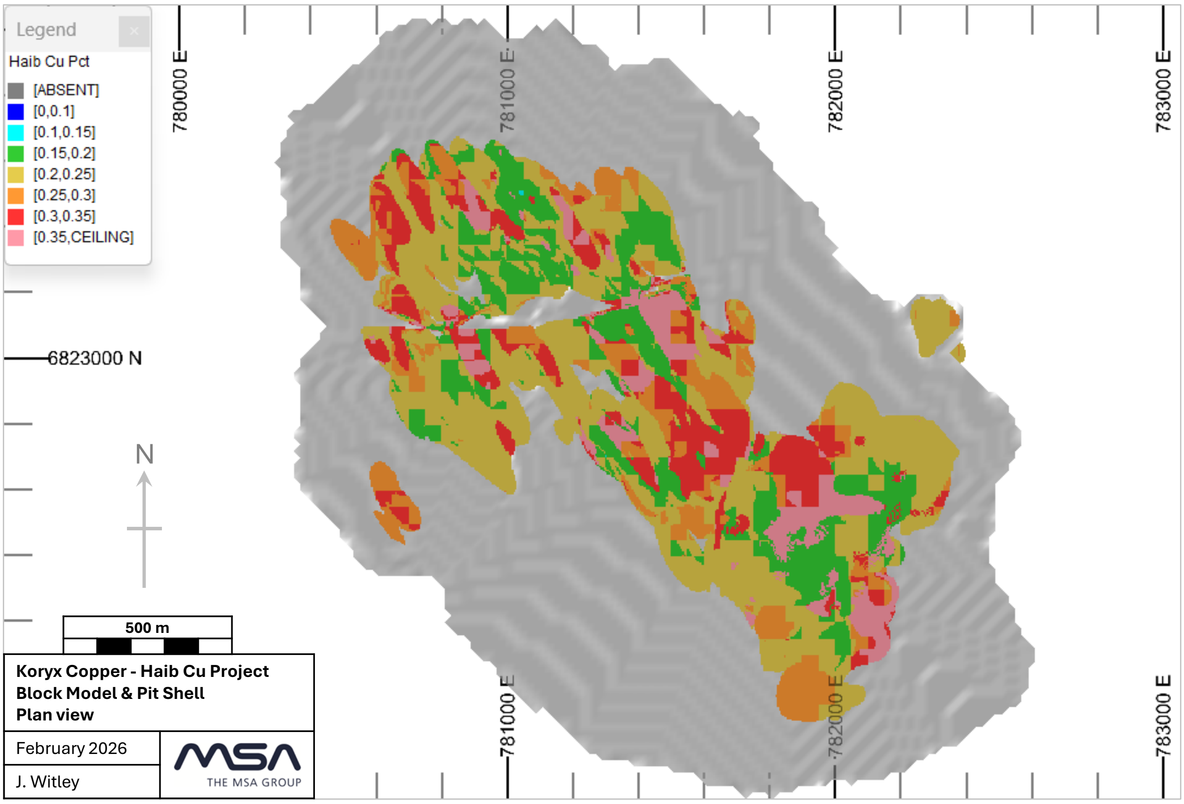


Figure 14-23
Haib resource pit shell and block model –oblique view to the north

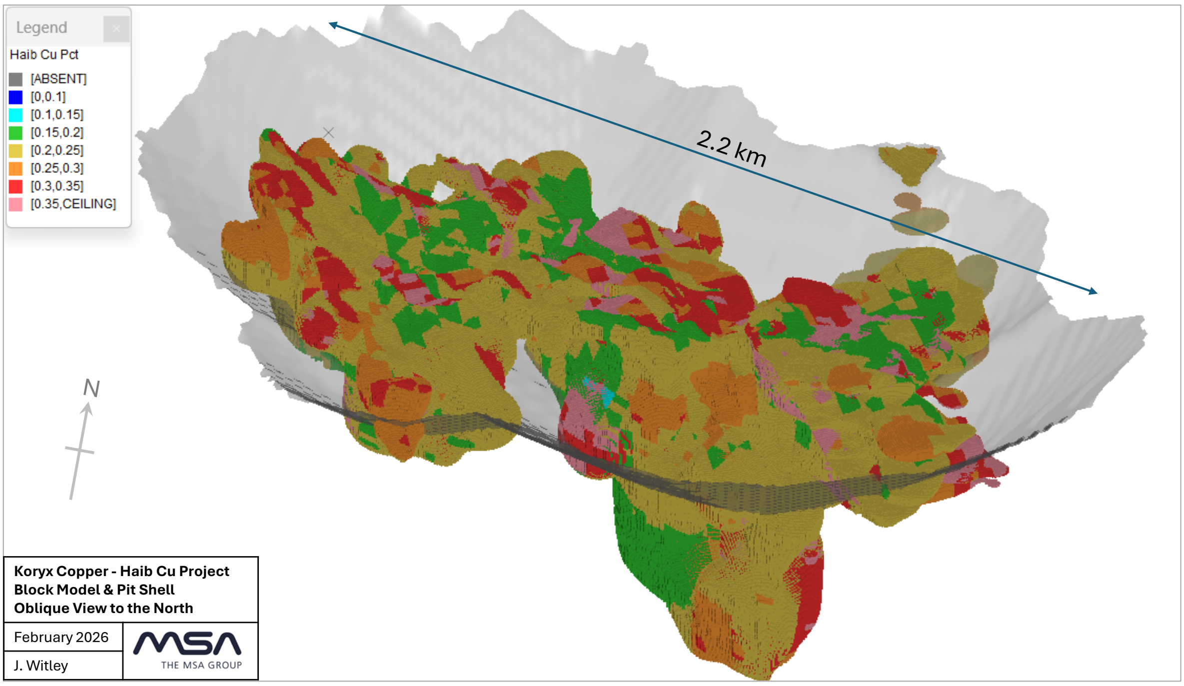


Figure 14-24
Section through Haib resource block model, drillholes and pit shell –NW Zone, view to the northwest

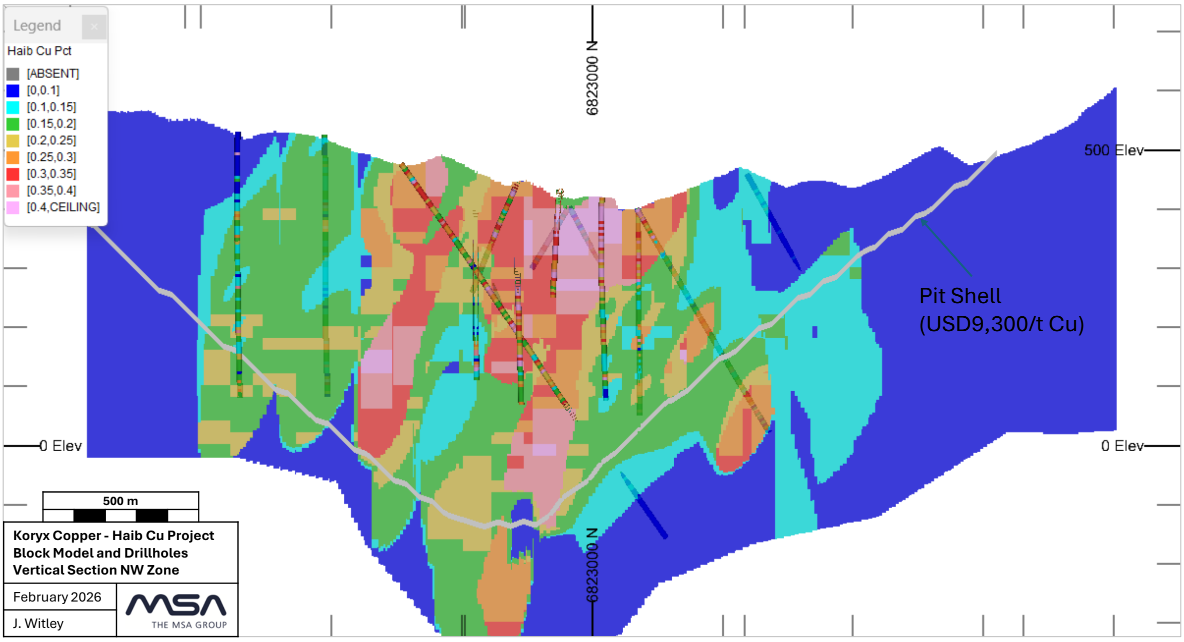
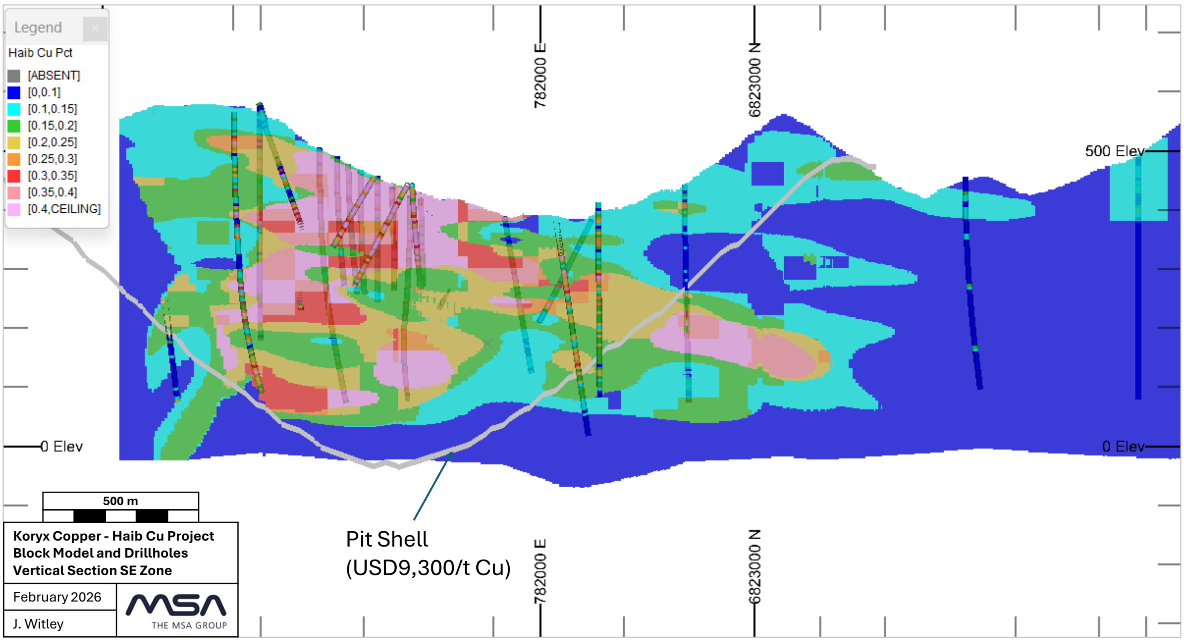


Figure 14-25
Section through Haib resource block model, drillholes and pit shell –SE Zone, view to the northwest



14.10 Mineral Resource Statement

The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Best Practice Guidelines and is reported in accordance with the 2014 CIM

Definition Standards, which have been incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101).

The Qualified Person for the Mineral Resource is Mr. J.C. Witley (BSc Hons, MSc (Eng.)), who is a geologist with 37 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is Head of Mineral Resources for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions (SACNASP) and is a Fellow of the Geological Society of South Africa (GSSA). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Qualified Person" for the style and type of mineralisation and activity being undertaken as defined in NI 43-101 and is considered independent pursuant to NI 43-101.

The Mineral Resource Statement for Haib as at 16 March 2026 is presented in Table 14-12. The Mineral Resource is stated at a cut-off grade of 0.15% Cu and is reported within an optimised pit shell.

In the opinion of the Qualified Person, the Mineral Resources reported herein at the selected cut-off grade have "reasonable prospects for eventual economic extraction" (RPEEE), taking into consideration mining and processing assumptions.

Table 14-12
Mineral Resource Estimate for Haib as at 16 March 2026 at a 0.15% Cu cut-off

Category	Type	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Au Grade (g/t)	CuEq Grade (%)	Cu Content (Mlbs)	Mo Content (Mlbs)	Cu Content (kt)	Mo Content (kt)	Au Content (koz)
Indicated	High Grade Oxide and Transitional (>0.25% Cu)	28	0.35	51	0.021	0.38	215	3.1	98	1.4	18.7
	Low Grade Oxide and Transitional (0.15-0.25% Cu)	32	0.19	51	0.02	0.22	132	3.5	60	1.6	18.2
	High Grade Sulphide (>0.25% Cu)	361	0.36	71	0.02	0.40	2,891	56.2	1,311	25.5	253.3
	Low Grade Sulphide (0.15-0.25% Cu)	323	0.19	57	0.02	0.22	1,370	40.7	621	18.5	197.6
Indicated	**Total High Grade (>0.25% Cu)**	**389**	**0.36**	**69**	**0.02**	**0.40**	**3,106**	**59.3**	**1,409**	**26.9**	**272.0**
	Total Low Grade (0.15-0.25% Cu)	**355**	**0.19**	**56**	**0.02**	**0.22**	**1,502**	**44.2**	**681**	**20.1**	**215.9**
	Total	**744**	**0.28**	**63**	**0.02**	**0.32**	**4,608**	**103.6**	**2,090**	**47.0**	**487.9**
Inferred	High Grade Oxide and Transitional (>0.25% Cu)	5	0.30	45	0.02	0.33	31	0.5	14	0.2	2.7
	Low Grade Oxide and Transitional (0.15-0.25% Cu)	30	0.19	51	0.02	0.22	124	3.4	56	1.5	21.4
	High Grade Sulphide (>0.25% Cu)	177	0.35	85	0.02	0.39	1,371	33.4	622	15.1	121.6
	Low Grade Sulphide (0.15-0.25% Cu)	367	0.19	58	0.02	0.22	1,527	47.3	693	21.5	234.5
Inferred	**Total High Grade (>0.25% Cu)**	**182**	**0.35**	**84**	**0.02**	**0.39**	**1,402**	**33.9**	**636**	**15.4**	**124.3**
	Total Low Grade (0.15-0.25% Cu)	**397**	**0.19**	**58**	**0.02**	**0.22**	**1,651**	**50.7**	**749**	**23.0**	**255.9**
	Total	**579**	**0.24**	**66**	**0.02**	**0.28**	**3,052**	**84.5**	**1,385**	**38.3**	**380.2**

Notes:

1. *All tabulated data have been rounded and as a result minor computational errors may occur.*
2. *Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability as may be obtained once a pre-feasibility or feasibility studies have been completed and all modifying factors have been taken into account. There is no guarantee that that all or any part of the Mineral Resource will be converted into a Mineral Reserve. The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal title, taxation, socio-political, marketing, or other relevant issues.*
3. *Mt = Million tonnes, kt = thousand tonnes, Mlbs = Million pounds.*
4. *The Mineral Resource Statement for Haib as of 16 March 2026 is reported at a cut-off grade of 0.15% Cu within a conceptual pit shell using the following assumed parameters:*
   - *Copper Price 9,300 USD/t. Molybdenum price 43,860 USD/t. Gold Price 2,800 USD/oz.*
   - *Royalty and Export Levy: 4%, Copper payability: 97.5%, Molybdenum payability 90.0%, Gold payability 95%.*
   - *Overall slope angle: 45° for Fresh, 42° for Oxide and Transitional.*
   - *Sulphide recovery flotation: 89% Cu, 55% Mo, 40% Au. Heap Leach recovery 85%.*
   - *Mining Cost at pit rim USD/tonne: 2.07 (additional 0.008 USD/tonne per metre depth from pit rim).*
   - *Processing Cost USD/tonne ore processed: 6.57 Flotation, 5.21 Heap Leach, solvent extraction and electro winning (SX-EW).*
   - *SG&A Overheads 0.47 USD/tonne ore processed.*
5. *The copper equivalent calculation uses the following formula for price contribution of each metal in one tonne relative to copper.*
   *(Cu grade * Cu Price * Cu Recovery * Cu payability + Au grade * Au Price * Au Recovery * Au payability + Mo grade * Mo Price * Mo Recovery * Mo payability) / (Cu grade * Cu Price * Cu Recovery * Cu payability) * Cu grade,*
   Cu Price = USD 10,000/t , Mo Price + USD 50,000/t, Au Price = USD 4000/oz,
   Cu Recovery = 87.5% Mo Recovery = 55% Au Recovery = 50%,
   Cu Payability = 97.5%, Mo Payability = 90% Au Payability = 95%,

   Recoveries are assumed from preliminary metallurgical testwork for bulk concentrate production.

14.11 Grade Tonnage Curves

The grade-tonnage curves for the Indicated and Inferred Resources are presented in Figure 14-26 and Figure 14-27, respectively and grade tonnage tables are shown in Table 14-13 and Table 14-14 for Indicated and Inferred Mineral Resources respectively.

Figure 14-26
Grade-Tonnage Curves for Indicated Resource

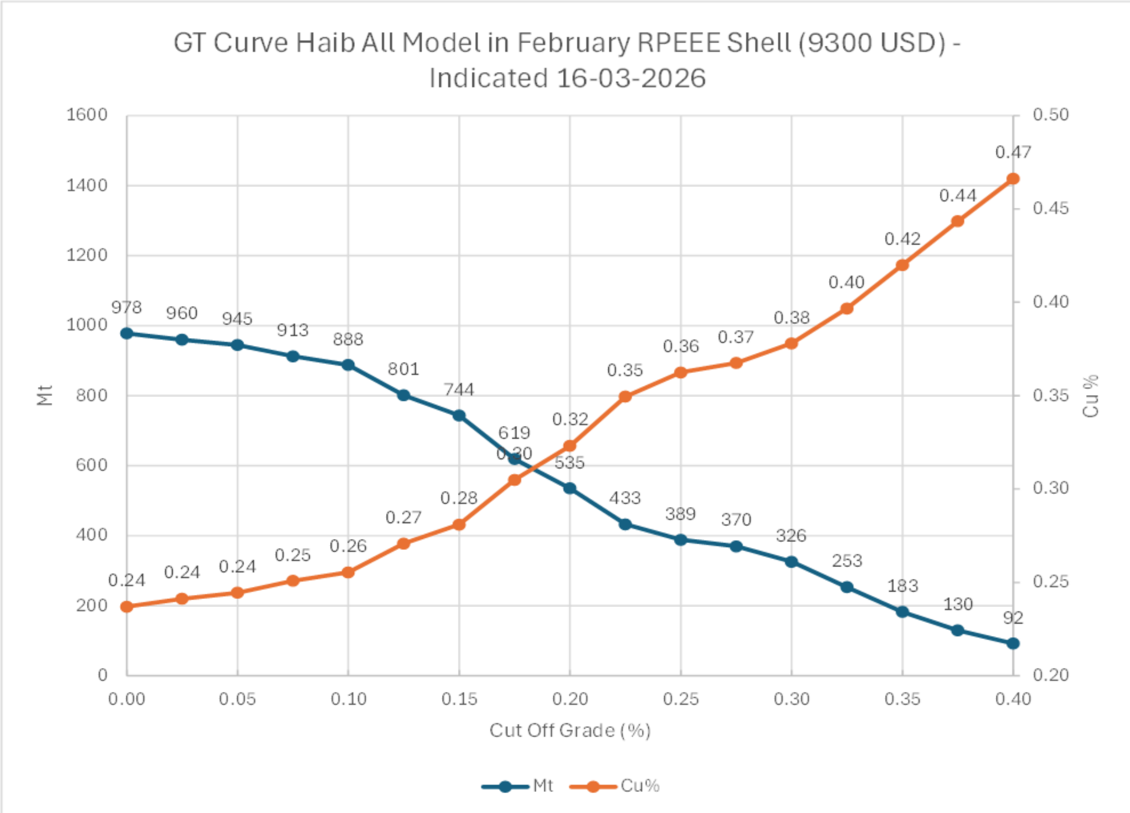


Table 14-13
Grade Tonnage Table for Haib Indicated Mineral Resource as at 16 March 2026

Cut-off Cu %	Tonnes (Mt)	Cu (%)	Mo (ppm)	Au (g/t)	CuEq (%)	Cu (kt)	Mo (kt)	Au (koz)
0.100	888	0.26	61	0.020	0.29	2,267	53.9	569.2
0.150	**744**	**0.28**	**63**	**0.020**	**0.31**	**2,090**	**47.0**	**487.9**
0.200	535	0.32	67	0.021	0.36	1,730	35.6	362.2
0.225	433	0.35	69	0.021	0.38	1,512	29.9	298.4
0.250	389	0.36	69	0.022	0.40	1,409	26.9	272.0
0.275	370	0.37	70	0.022	0.40	1,360	25.7	261.3
0.300	326	0.38	69	0.022	0.41	1,232	22.5	234.0

Figure 14-27
Grade-Tonnage Curves for Inferred Resource

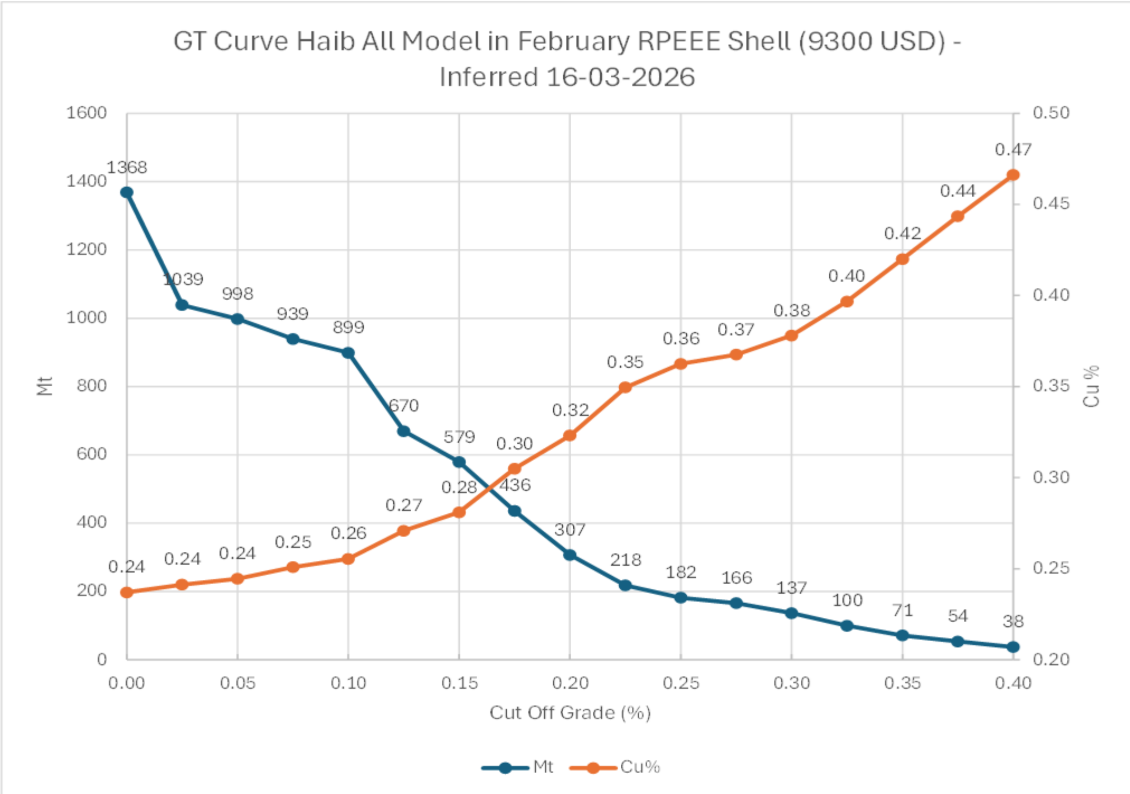


Table 14-14
Grade Tonnage Table for Haib Inferred Mineral Resource as at 16 March 2026

Cut-off Cu %	Tonnes (Mt)	Cu (%)	Mo (ppm)	Au (g/t)	CuEq (%)	Cu (kt)	Mo (kt)	Au (koz)
0.100	899	0.20	58	0.021	0.23	1,769	52.1	595.4
0.150	**579**	**0.24**	**66**	**0.020**	**0.27**	**1,385**	**38.3**	**380.2**
0.200	307	0.30	74	0.021	0.33	910	22.6	205.6
0.225	218	0.33	79	0.021	0.37	720	17.3	149.3
0.250	182	0.35	84	0.021	0.39	636	15.4	124.3
0.275	166	0.36	86	0.021	0.40	594	14.3	114.4
0.300	137	0.37	84	0.022	0.41	509	11.4	95.7

15. MINERAL RESERVE ESTIMATES

Not applicable.

16. MINING METHODS

Not applicable.

17. RECOVERY METHODS

Not applicable.

18. PROJECT INFRASTRUCTURE

Not applicable.

19. MARKET STUDIES AND CONTRACTS

Not applicable.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The renewed Environmental Clearance Certificate was issued on the 03 September 2024 for a period of three years.

21. CAPITAL AND OPERATING COSTS

Not applicable.

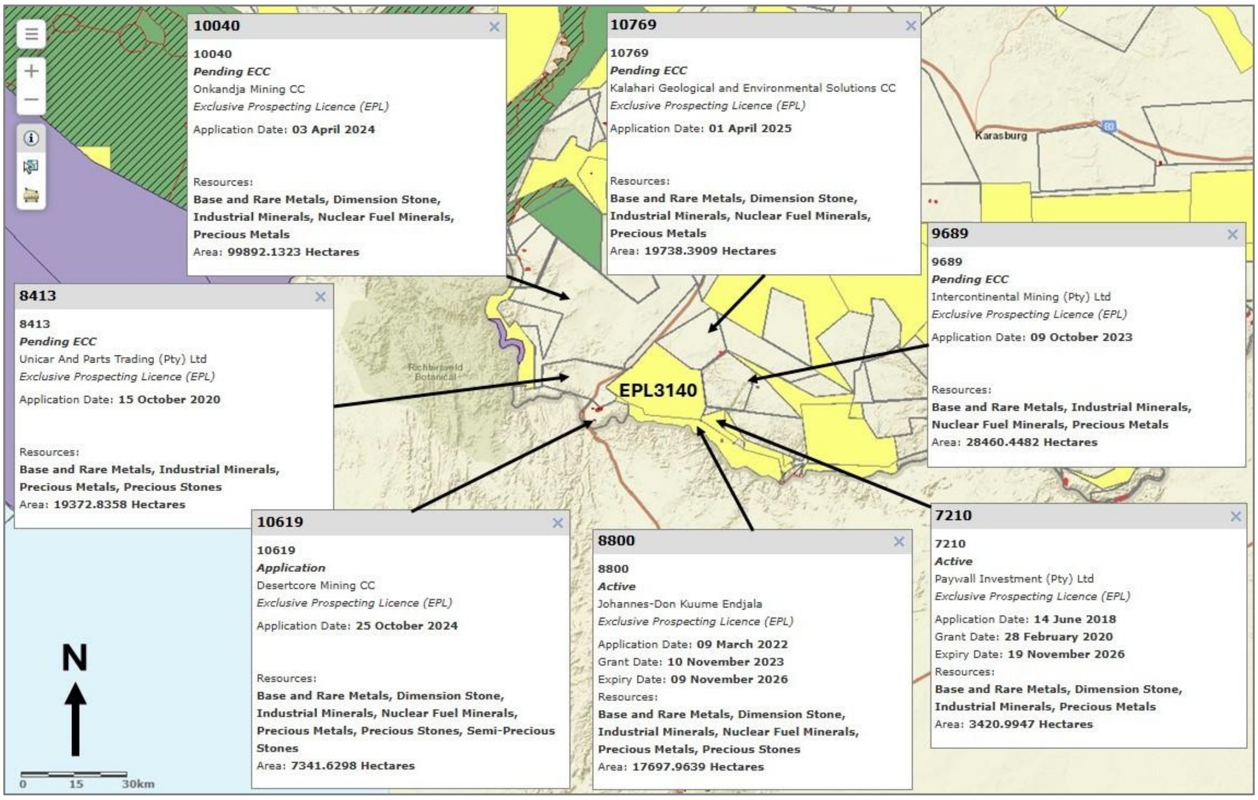
22. ECONOMIC ANALYSIS

Not applicable.

23. ADJACENT PROPERTIES

Several properties held by exploration companies surround the Project property (Figure 23-1). These are early stage exploration properties and no inference as to the prospectivity of Koryx's licences is made.

Figure 23-1
Adjacent properties to EPL3140



Source: *https:// https://portal.mme.gov.na/page/MapPublic. Accessed on 4 May 2026.*

24. OTHER RELEVANT DATA AND INFORMATION

There is no other information of relevance that the exclusion of which may make the report misleading.

25. INTERPRETATION AND CONCLUSIONS

On behalf of Koryx, MSA has completed an update to the Mineral Resource Estimate for the Haib Project. The update has been informed by re-logging, refining of the geological interpretation and mineralisation controls, and new drilling results received since the previous model update of October 2024. The updated Mineral Resource Estimate has an effective date of 16 March 2026, based on an updated Mineral Resource model and a revised optimised pit shell.

The recent drilling was successful in identifying higher grade trends to the mineralisation and furthering Koryx's understanding of mineralisation controls on the higher grade portion of the deposit, which may be important in optimising the projects potential economic viability.

Gold has been included in this update following metallurgical test-work allowing for assumed recovery to be applied. Additional molybdenum assay results have also generated more accurate estimate for the by-product resource. Furthermore, using parameters aligned with the latest metallurgical results and assumptions, payabilities and metal prices, a copper equivalent (CuEq) grade has been included in the Mineral Resource statement.

An ongoing drilling programme has continued since the data cut-off for inclusion in this Mineral Resource in order to further improve confidence in the Mineral Resource and continue to accurately define higher copper grade zones and refine understanding of the distribution of additional metals (molybdenum and gold).

The Mineral Resource is reported as Indicated and Inferred Mineral Resources as shown in Table 25-1. The Mineral Resource was estimated using The Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Best Practice Guidelines (2019) and is reported in accordance with the 2014 CIM Definition Standards, which have been incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101).

In the QP's opinion, the Mineral Resources reported herein at the selected cut-off grade have "reasonable prospects for eventual economic extraction", taking into consideration mining and processing assumptions. The Mineral Resource was reported from within a Whittle optimised pit shell at a cut-off grade of 0.15% Cu.

Table 25-1
Mineral Resource Estimate for Haib as at 16 March 2026 at a 0.15% Cu cut-off

Category	Type	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Au Grade (g/t)	CuEq Grade (%)	Cu Content (Mlbs)	Mo Content (Mlbs)	Cu Content (kt)	Mo Content (kt)	Au Content (koz)
Indicated	High Grade Oxide and Transitional (>0.25% Cu)	28	0.35	51	0.021	0.38	215	3.1	98	1.4	18.7
	Low Grade Oxide and Transitional (0.15-0.25% Cu)	32	0.19	51	0.02	0.22	132	3.5	60	1.6	18.2
	High Grade Sulphide (>0.25% Cu)	361	0.36	71	0.02	0.40	2,891	56.2	1,311	25.5	253.3
	Low Grade Sulphide (0.15-0.25% Cu)	323	0.19	57	0.02	0.22	1,370	40.7	621	18.5	197.6
Indicated	**Total High Grade (>0.25% Cu)**	**389**	**0.36**	**69**	**0.02**	**0.40**	**3,106**	**59.3**	**1,409**	**26.9**	**272.0**
	Total Low Grade (0.15-0.25% Cu)	**355**	**0.19**	**56**	**0.02**	**0.22**	**1,502**	**44.2**	**681**	**20.1**	**215.9**
	Total	**744**	**0.28**	**63**	**0.02**	**0.32**	**4,608**	**103.6**	**2,090**	**47.0**	**487.9**
Inferred	High Grade Oxide and Transitional (>0.25% Cu)	5	0.30	45	0.02	0.33	31	0.5	14	0.2	2.7
	Low Grade Oxide and Transitional (0.15-0.25% Cu)	30	0.19	51	0.02	0.22	124	3.4	56	1.5	21.4
	High Grade Sulphide (>0.25% Cu)	177	0.35	85	0.02	0.39	1,371	33.4	622	15.1	121.6
	Low Grade Sulphide (0.15-0.25% Cu)	367	0.19	58	0.02	0.22	1,527	47.3	693	21.5	234.5
Inferred	**Total High Grade (>0.25% Cu)**	**182**	**0.35**	**84**	**0.02**	**0.39**	**1,402**	**33.9**	**636**	**15.4**	**124.3**
	Total Low Grade (0.15-0.25% Cu)	**397**	**0.19**	**58**	**0.02**	**0.22**	**1,651**	**50.7**	**749**	**23.0**	**255.9**
	Total	**579**	**0.24**	**66**	**0.02**	**0.28**	**3,052**	**84.5**	**1,385**	**38.3**	**380.2**

Notes:

1. *All tabulated data have been rounded and as a result minor computational errors may occur.*
2. *Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability as may be obtained once a pre-feasibility or feasibility studies have been completed and all modifying factors have been taken into account. There is no guarantee that that all or any part of the Mineral Resource will be converted into a Mineral Reserve. The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal title, taxation, socio-political, marketing, or other relevant issues.*
3. *Mt = Million tonnes, kt = thousand tonnes, Mlbs = Million pounds.*
4. *The Mineral Resource Statement for Haib as of 16 March 2026 is reported at a cut-off grade of 0.15% Cu within a conceptual pit shell using the following assumed parameters:*
   - *Copper Price 9,300 USD/t. Molybdenum price 43,860 USD/t. Gold Price 2,800 USD/oz.*
   - *Royalty and Export Levy: 4%, Copper payability: 97.5%, Molybdenum payability 90.0%, Gold payability 95%.*
   - *Overall slope angle: 45° for Fresh, 42° for Oxide and Transitional.*
   - *Sulphide recovery flotation: 89% Cu, 55% Mo, 40% Au. Heap Leach recovery 85%.*
   - *Mining Cost at pit rim USD/tonne: 2.07 (additional 0.008 USD/tonne per metre depth from pit rim).*
   - *Processing Cost USD/tonne ore processed: 6.57 Flotation, 5.21 Heap Leach, solvent extraction and electro winning (SX-EW).*
   - *SG&A Overheads 0.47 USD/tonne ore processed.*
5. *The copper equivalent calculation uses the following formula for price contribution of each metal in one tonne relative to copper.*
   *(Cu grade * Cu Price * Cu Recovery * Cu payability + Au grade * Au Price * Au Recovery * Au payability + Mo grade * Mo Price * Mo Recovery * Mo payability) / (Cu grade * Cu Price * Cu Recovery * Cu payability) * Cu grade,*
   Cu Price = USD 10,000/t , Mo Price + USD 50,000/t, Au Price = USD 4000/oz,
   Cu Recovery = 87.5% Mo Recovery = 55% Au Recovery = 50%,
   Cu Payability = 97.5%, Mo Payability = 90% Au Payability = 95%,

   Recoveries are assumed from preliminary metallurgical testwork for bulk concentrate production.

The reader is advised that the assessment of economic potential that is incorporated in the Mineral Resource is a high-level assessment and is solely for the purpose of reporting Mineral Resources and does not represent an attempt to estimate Mineral Reserves.

The Mineral Resource may be affected by further infill drilling, which may result in increases or decreases in subsequent Mineral Resource estimates. Inferred Mineral Resources are higher-risk estimates that may change with additional sampling data. It cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated Mineral Resource through continued exploration. The Mineral Resource may also be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

Haib represents an advanced-stage exploration project targeting multiple near-surface breccias and deeper porphyry-style copper mineralisation. Further drilling has the potential to develop additional Mineral Resources and increase confidence in existing Mineral Resources. Additional regional exploration drilling at Haib has the potential to discover economic mineralisation in areas where no modern exploration has occurred in a prospective area.

Portions of the deposit remain sparsely drilled, including some high-grade zones that should be investigated through more closely spaced sample intervals, which would improve understanding of the grade distribution and continuity. The next exploration campaign should include a combination of infill drilling to improve known mineralisation continuity and geological understanding and wider-spaced drilling to test the most prospective breccia systems.

26. RECOMMENDATIONS

Further drilling is recommended to in order confirm down dip extensions of the Haib deposit and infill the current grid with the aim of converting the majority of the Inferred Mineral Resources to Indicated to inform a pre-feasibility study.

A drilling programme is planned for 2026 to complete an infill program of 55,000 m with the purpose of reducing the drilling spacing and converting the bulk of the Indicated Mineral Resource to an Indicated category. An additional 20,000m of drilling is currently being planned to follow on directly from the conversion drilling program targeting areas for potential Mineral Resource expansion and confirming and extending higher grade areas. (Table 26-1).

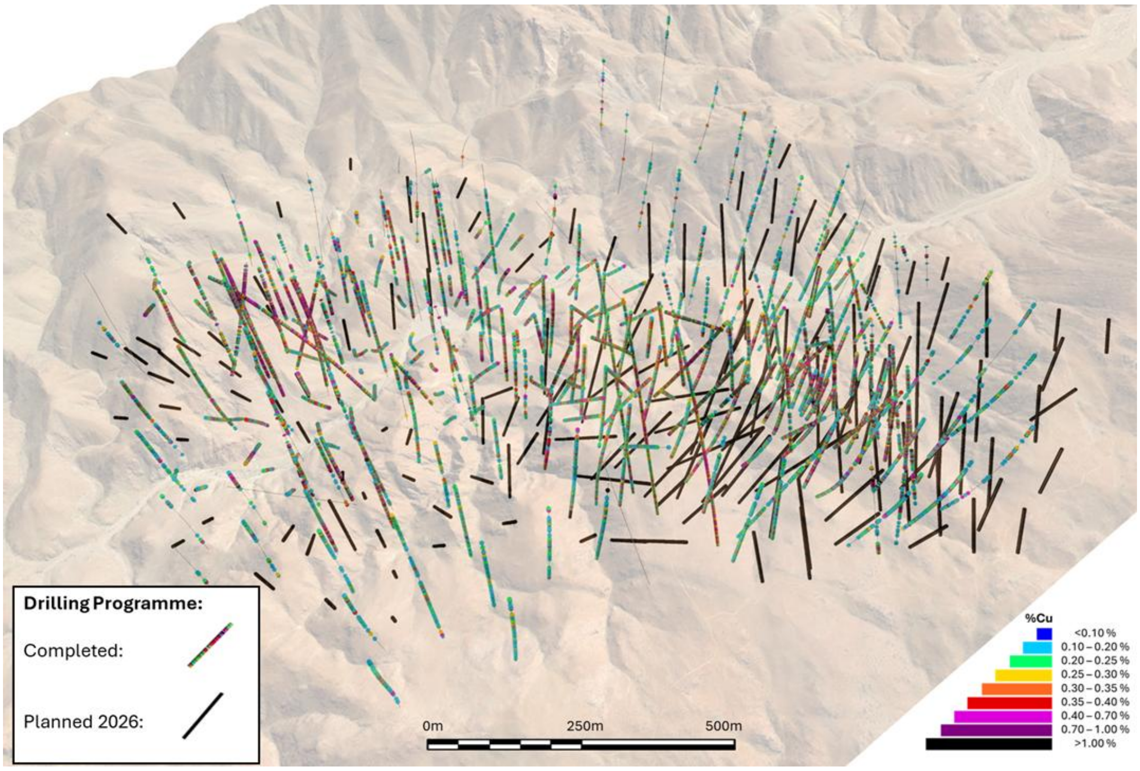
Table 26-1
Planned Drilling Programmes

Item	PFS Drill Programme (H1 2026)	Deep, Exploration, Infill Drill Programme (H2 2026)
Metres planned (m)	55,000	20,000
Cost per metre (NAD/m)	3,200 NAD/m ($263 CAD/m)	3,200 NAD/m ($263 CAD/m)
Drilling Cost (NAD; CAD)	**176,000,000 NAD $14,465,000 CAD**	**64,000,000 NAD $5,260,000 CAD**
Cost per assay (NAD/assay)	600 NAD/assay / $49 CAD/assay	600 NAD/assay / $49 CAD/assay
Assay Cost (NAD; CAD)	16,500,000 NAD $1,347,500 CAD	6,000,000 NAD $490,000 CAD
Total (NAD; CAD)	**192,500,000 NAD $15,812,500 CAD**	**70,000,000 NAD $7,750,000 CAD**
Grand Total (NAD; CAD) (H1 and H2 2026)	**262,500,000 NAD $23,562,500 CAD**	

Note: *USD:NAD exchange rate of 16.68 (16 March 2026); $1.3712 CAD/USD.*

Targets 1, 2, 3 and 4 will all be included in the 2026 infill drilling program by assessing the continuity of mineralisation between the original target areas within the updated resource model (Figure 26-1).

Figure 26-1
Oblique view to NE of planned drilling programme (2026)



Source: *Koryx, 2026*

It is recommended that an updated PEA is prepared based on the updated Mineral Resource and published by late Q2 2026. In addition, the Company expects to complete the resource drilling conversion plan currently underway by Q3 2026 and these results be incorporated into another MRE update which will serve as the basis for the prefeasibility study ("PFS") that is currently planned to be announced during Q4 2026.

The Qualified Person is in agreement with the exploration plan and expected outcomes.

27. REFERENCES

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CERTIFICATE OF QUALIFIED PERSON

JEREMY CHARLES WITLEY

I, Jeremy Charles Witley do hereby certify that:

1. I am Head of Mineral Resources of The MSA Group (Pty) Ltd having and address of Henley House, Greenacres Office Park, Victory Park, Randburg, 2195, South Africa.
2. This certificate applies to the technical report titled "NI 43-101 Technical Report – March 2026 Mineral Resource Estimate, Haib Copper Project, Namibia", that has an effective date of 16 March 2026 and a report date of 08 May 2026 (the Technical Report).
3. I graduated with a BSc (Hons) degree in Mining Geology from the University of Leicester in 1988. In addition, I obtained a Master of Science degree in Engineering from the University of Witwatersrand in 2015.
4. I am a registered Professional Natural Scientist (Geological Science) with the South African Council for Natural Scientific Professions (SACNASP, Registration Number 400181/05) and I am a Fellow of the Geological Society of South Africa.
5. I have worked as a geologist for a total of 37 years. I have worked in a number of roles, including senior management, in mine geology, exploration projects and Mineral Resource management. I have conducted Mineral Resource estimates, audits and reviews for a wide range of commodities and styles of mineralisation including copper and polymetallic base metal sulphide deposits.
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I visited the Haib Copper Project property for 4 days from 18 to 21 May 2021, for 4 days from 11 to 14 March 2024, and three days from 17 to 19 November 2025.
8. I am responsible for the preparation of Items 3 to 12, 14 to 27 of the Technical Report and co responsible for Items 1 and 2.
9. I have not had prior involvement with the property that is the subject of the Technical Report.
10. I am independent of the applicant according to the definition of independence described in section 2.2 of National Instrument 43-101.
11. I have read National Instrument 43-101, Form 43-101F1 and the Technical Report and, as of the date of this certificate, to the best of my knowledge, information and belief, those portions of

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the Technical Report for which I am responsible have been prepared in compliance with that instrument and form.

12. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 08th day of May 2026.

[Original signed and sealed]

"*Signed*"

Jeremy Charles Witley, Pr. Sci. Nat (nr. 400181/05)

CERTIFICATE OF QUALIFIED PERSON

VALENTINE EUGENE COETZEE

5 Market Yard Mews, 194-204 Bermondsey Street, London, United Kingdom, SE1, 3TQ,
Phone : +44(0)20 7486 5888 | Mobile: +2782 804 0406 | Email: Val.Coetzee@draglobal.com

I, Valentine Eugene Coetzee, an author of this technical report entitled "March 2026 Mineral Resource Estimate, Namibia, National Instrument 43-101 Technical Report" dated effective 16 March 2026 (the Technical Report), which was prepared for the issuer, Koryx Copper Inc. (Koryx), do hereby certify that:

1. I am a Director: Process and Technology, for DRA Projects Europe Pty Ltd. having an address at 5 Market Yard Mews, 194-204 Bermondsey Street, London, United Kingdom, SE1 3TQ.
2. This certificate applies to the technical report titled "NI 43-101 Technical Report – March 2026 Mineral Resource Estimate, Haib Copper Project, Namibia", that has an effective date of 16 March 2026 and a report date of 08 May 2026 (the Technical Report).
3. I graduated from the University of Stellenbosch, South Africa with a Bachelor of Engineering in Chemical Engineering (Mineral Process) and a Master of Engineering (Mining: Mineral Economics) from the University of the Witwatersrand, South Africa.
4. I have practiced my profession continuously since 2001 and have gathered extensive operational and project experience.
5. I am a member and a registered Professional Engineer with the Engineering Council of South Africa (ECSA) (No. 20070076).
6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101) and my past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I have completed a site visit to the Haib Copper Project in Namibia (the "Project"), which is the subject of this Technical Report during the period from 10 to 12 November 2024.
8. I am co-author of the Technical Report, and co-author responsible specifically for Sections 13.
9. I am independent of Koryx and the Project, applying all of the tests in Section 1.5 of NI 43-101.
10. I have no prior involvement with the Project that is the subject of this Technical Report.
11. I have read NI 43-101 and Form NI 43-101F1, and the parts of the Technical Report that I am responsible for have been prepared in compliance with that instrument and form.
12. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the parts of the Technical Report that I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 08th day of May 2026.

[Original signed and sealed]

"Signed"

Valentine Eugene Coetzee, B.Eng., M.Eng., Pr.Eng. (ECSA No. 20070076)