Consolidated Copper Corp (CCC)

Copper producer, clear strategy with compelling upside

October 2026

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Corporate overview

Overview of key assets

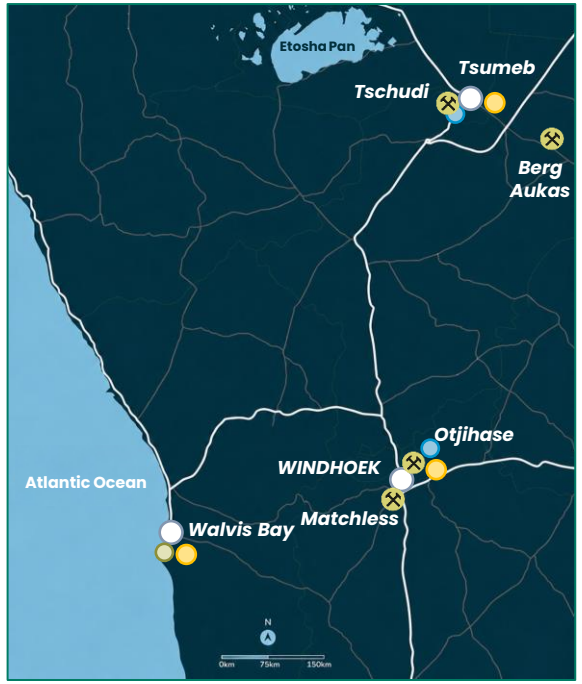
Tschudi

Cathode production recommenced in 2024 with mining to restart in 2027

Central Operations (Matchless and Otjihase)

Near-term restart combines well understood geology and exploration potential

Regional overview

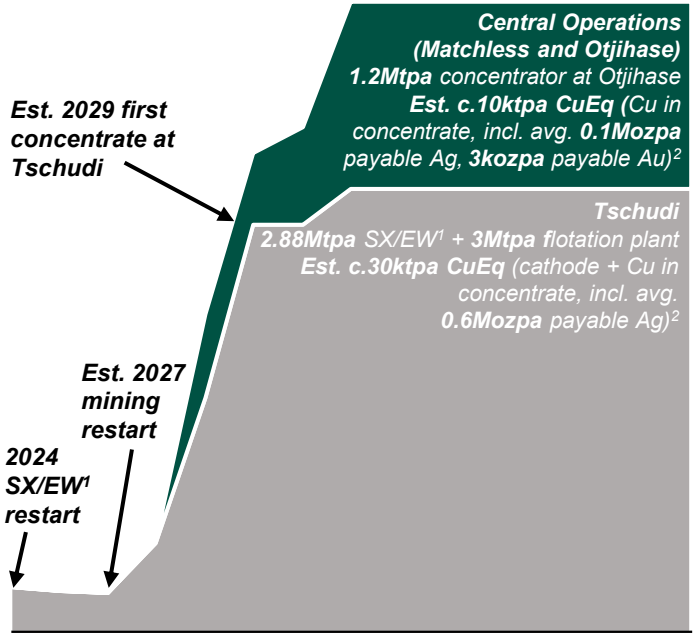


Mines | Grid power | Towns | Airports | Ports

Mines located in close proximity to sealed roads, grid power with excellent air and port access

Production pathway (payable metal)

Ktpa CuEq cathode and Cu in concentrate



Pathway to c.40ktpa CuEq run-rate production[3] and EBITDA >$200m[3] by 2029

1. Solvent extraction and electrowinning
2. Ag and Au converted to ktpa CuEq at current spot prices of Ag ($68/oz), Au ($4,606/oz) and Cu ($14,450/t) as of 27-Aug-26
3. EBITDA and production based on consensus Cu / Ag / Au price forecasts; CuEq converted at current spot prices of Ag ($68/oz), Au ($4,606/oz) and Cu ($14,450/t) as of 27-Aug-26

Operational snapshot

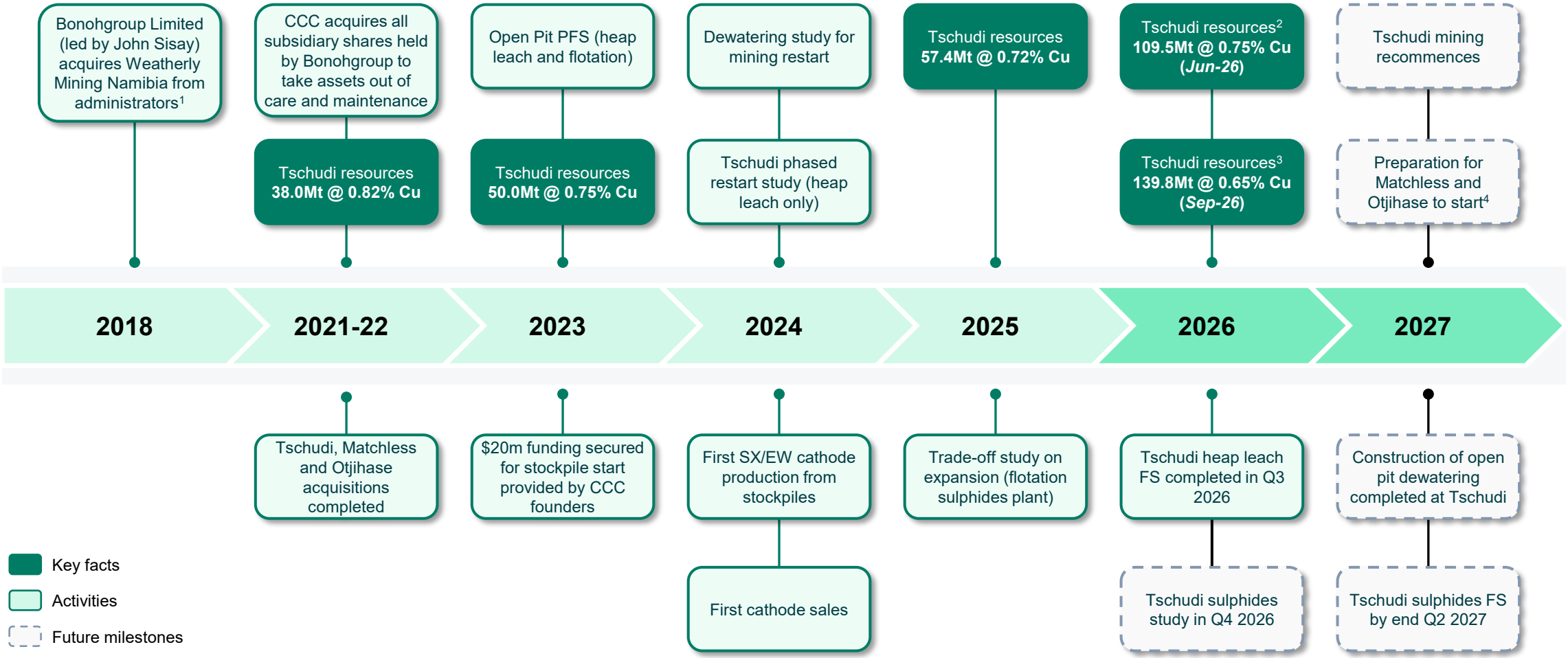
Integrated mining, processing, infrastructure and sales platform supporting end-to-end copper production

	Mining operations	Processing	Infrastructure	Sales
Tschudi	Open pit mining operations to recommence in 2027	Heap leach operations and 2.88Mtpa SX/EW plant	Power supply agreement in place (NamPower)	Cathode[1] production restarted in 2024
Central Operations	Drill campaign underway in 2026 at Matchless Western Extension	Concentrator can be refurbished in <6 months costing <$3m	Matchless ore hauled to Otjihase for processing	Concentrate production with offtake in place
	✓ Tschudi mining ramp-up by 2029, with most of the requisite permits in place	✓ First mover advantage with three in-country processing plants by 2029	✓ Existing surface infrastructure in good condition	✓ Multi-product copper offering (cathode and concentrate)

1. Copper cathode conforming to LME Grade A specifications

Key achievements and outlook

Ongoing drilling success has led to multiple resource upgrades and improvements to LoM restart plans



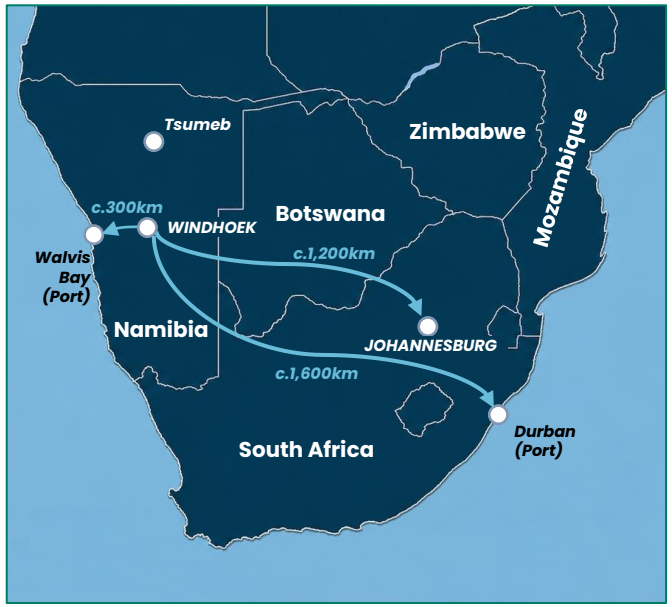
1. Tschudi mining ceased in 2020 and the operation was placed on care and maintenance in 2021 due to reserve depletion and funding constraints limiting reserve extension drilling, while Central Operations was in care and maintenance since c.2015
2. Unconstrained resources of 109.5Mt and constrained resources (within RPEEE shell) of 46.3Mt; unconstrained and constrained resources are inclusive of reserves
3. Unconstrained resources of 139.8Mt and constrained resources (within RPEEE shell) of >50Mt; unconstrained and constrained resources are inclusive of reserves
4. Mining operations at Hoffnung Fault West (Otjihase) and Western Extension (Matchless) to start in Q1 2028 and Q4 2027

Namibia is Africa's fastest developing mining jurisdiction

Namibian in-country features

- ***Stable democracy with independent judiciary and strong rule of law***
- ***Attractive sovereign rating, with Moody's at B1 Positive and Fitch Ratings at BB- Stable***
- ***Transparent system of mineral and surface title with supportive mining policy***
- ***Shorter lead times for mining supplies than most other African jurisdictions***
- ***Access to skilled labour and South African mining services ecosystem***
- ***Political and social support for mining, with ambition to further develop mineral resources***

Regional infrastructure



- ✓ Proximity to **Walvis Bay and Atlantic shipping routes** minimises operational and construction risk
- ✓ Excellent infrastructure with **paved roads and air access**

Leading and stable governance[1]

THE WORLD BANK

#5 out of 49 *Political stability*	**#4** out of 49 *Rule of law*
#5 out of 49 *Regulatory quality*	**#5** out of 49 *Government effectiveness*

- ***Ranked #5 overall in Sub-Saharan Africa in 2024[2]***

Established mining-friendly jurisdiction

Uranium
- BANNERMAN energy
- Deep Yellow LIMITED
- orano
- PALADIN
- RioTinto

Gold-Copper
- B2GOLD
- KORYX COPPER
- MIDAS MINERALS
- QKR NAMIBIA
- WIAGOLD

Other
- Andrada Mining
- ANGLO AMERICAN / NAMDEB
- APPIAN CAPITAL ADVISORY LLP
- SQM
- vedanta transforming elements

1. World Bank Group-Worldwide Governance Indicators. Rankings based on relative position to other Sub-Saharan African countries (49 countries). Numerical values based on score between +2.5 to -2.5
2. Based on average of all indicators

Key value creation drivers under current ownership

Exploration and resource upgrades

High impact and cost-effective exploration

50km of historical drill out has proven strike and depth extensions of existing orebody, adding significant resources to the MRE

c.90Mt *added to MRE for Tschudi (Sep-26 vs Dec-23)*[1]

<$0.003/lb *cost of drilling*

Tschudi open pit

Resource upgrades linked to a thicker orebody and greater mix of oxides

First major diamond drilling programme in around 40 years

Deposit ***up to 50m*** *thick vs 5-30m for prior interpretation*

2.1Mt[2] *additional footwall ore now suitable for heap leach processing*

2.2Mt *additional chalcopyrite ore previously stockpiled for flotation*

Run-of-mine pad

Mine plan

Larger open pit driving mining schedule uplift

Prior studies were limited by marginal ore tonnage and spatial mining constraints associated with smaller pits

Under a larger open pit, more efficient mining equipment enables lower unit operating costs

Defined plan for pit dewatering and ongoing water management

Dump truck in operation at site

Processing

Processing plant and recovery enhancement increasing copper tonnages produced

Processing plant restart has demonstrated higher recoveries from Tschudi bornite ores exposed to natural oxidation compared to prior actuals

3Mtpa
flotation plant for sulphides / ore

+5% *recoveries compared to prior actuals*

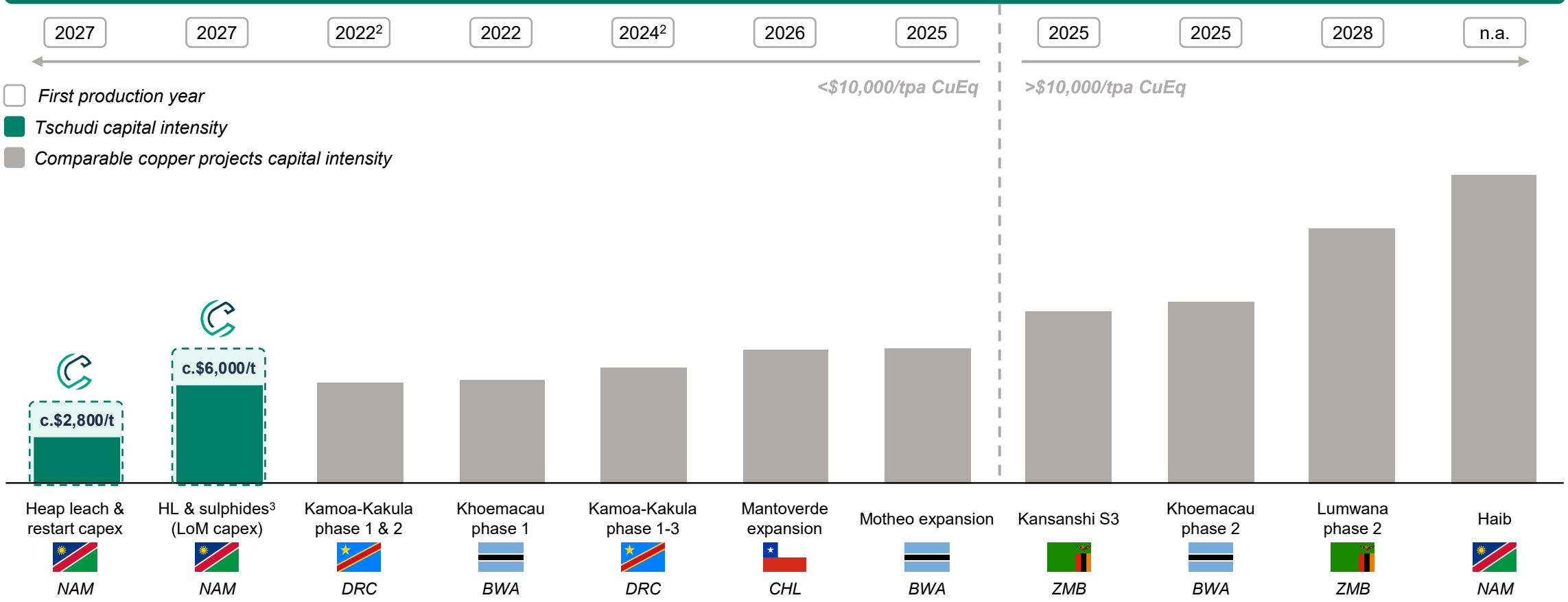
Heap leach operations

1. Added to unconstrained resource
2. Previously considered waste or stranded sulphides

Low capex restart plan

Tschudi restart is low capital intensity and will deliver meaningful tonnes into the market by 2029

Tschudi and comparable copper projects capital intensity ($/tpa CuEq)[1]



Source: Company information, publicly available information for respective copper projects

1. Tschudi average Cu production per annum based on average LoM production; Khoemacau phase 1-2, Motheo Expansion and Kansanshi S3 based on CuEq production; Haib includes heap leach and SX/EW capex in year 2 and year 3
2. Refers to completion of last phase
3. Expansion case includes production both from flotation plant and heap leach (at a reduced processing amount vs heap leach only case)

CCC investment highlights

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Multi-asset base metals portfolio in an attractive jurisdiction

- Namibia offers an attractive mining environment benefitting from a stable democracy, strong rule of law and clear regulations
- Flagship asset: Tschudi copper mine (c.430km north of Windhoek), with 139.8Mt of copper resources @ 0.65%[1] and potential further resource growth from Q4 2026 drilling
- Other assets: Central Operations (Otjihase mining complex and concentrator, Matchless mining complex) and Berg Aukas (zinc-lead polymetallic project)

Copper production recommenced at Tschudi in 2024, with open pit mining restarting in 2027

- Tschudi operations restarted in 2024, producing 7.6kt (as of Jun-26) of copper cathode (conforming to LME Grade A specifications) via heap leach through an existing 2.88Mtpa SX/EW plant[2]
- The heap leach FS, completed in Q3 2026, includes a low-capital restart that leverages existing surface infrastructure to deliver run-rate cathode production of >14ktpa Cu, with a 10-11 year mine life[3]
- Restart capital of $34.3m, making Tschudi one of the lowest capital-intensity restarts globally (c.$2,800/t)
  - Used for dewatering / fissure sealing, mining contractor mobilisation and pre-strip and acquisition and refurbishment of the crushing / agglomeration / stacking plant
- Tschudi offtake is fully unencumbered

Low-risk Tschudi expansion[4] plan deliverable through larger open pit mining operations and a new flotation plant

- Defined pathway to grow total annual run-rate production to c.30ktpa of CuEq[5] (cathode plus Cu in concentrate, including an average of c.0.6Mozpa of CuEq[5] silver by-product)
- Expansion plan increases mining rates at the Tschudi open pit operations to 45Mtpa (ore + waste) run-rate, with the construction of a 3Mtpa flotation plant (2027-2029) that will operate alongside SX/EW refining from H2 2029 onwards
- Total project capex for the 3Mtpa flotation plant is <$150m, implying a capital intensity of c.$6,000/t across the expansion plan

Central Operations is a high-grade, near-term brownfield restart opportunity

- The Central Operations restart benefits from well understood geology and substantial resource growth upside, together with significant existing surface infrastructure[6]
- Historical copper concentrates at Central Operations were recognised as an attractive metal-in-concentrate, with the flotation plant sequentially producing copper concentrate and pyrite concentrate with silver being primarily contained in the copper concentrate
- Restart plan uses cut and fill, and room and pillar underground mining at Matchless and Otjihase respectively, producing c.10ktpa CuEq[5] Cu in concentrate run-rate, c.0.1Mozpa Ag and c.3kozpa Au over a 10+ year mine life

1. Unconstrained resources of 139.8Mt and constrained resources (within RPEEE shell) of >50Mt; unconstrained and constrained resources are inclusive of reserves
2. Other existing infrastructure includes offices, workshops, a wash bay, laydown area, fuel storage facility and grid power connections
3. 8 years average excluding ramp-up years
4. Expansion case includes production both from flotation plant and heap leach (at a reduced processing amount vs heap leach only case)
5. Ag and Au converted to ktpa CuEq at current spot prices of Ag ($68/oz), Au ($4,606/oz) and Cu ($14,450/t) as of 27-Aug-26 for Tschudi and Central Operations
6. Includes the 1.2Mtpa Otjihase concentrator (can be refurbished in under 6 months at a cost of <$3m), workshop areas, backfill plant, tailings dam and accommodation camps

Large-scale base metals resource footprint

Highly prospective copper footprint in Namibia's Damara Orogen zones

Geological overview

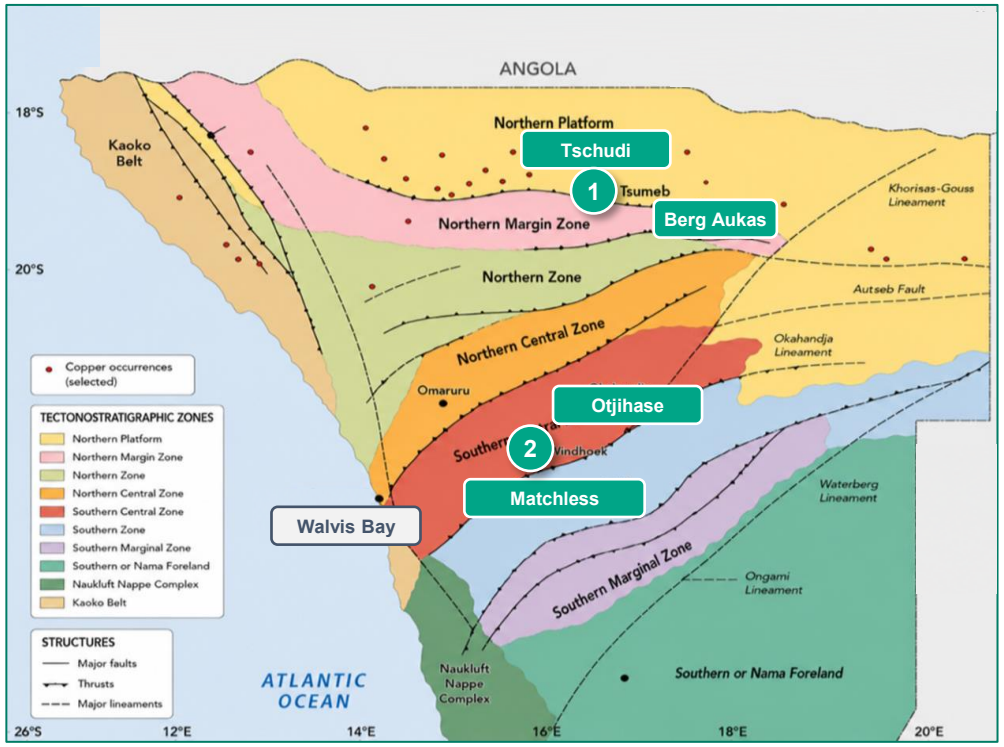
1 Tschudi

- The Damara Orogenic belt in Namibia is one of the Pan-African orogenic belts that formed during the breakup of Gondwana
- The Damara Orogen is in Central Namibia and it splits into a north-trending coastal branch (Kaoko belt) and a north-east-trending intracontinental branch (Damara belt)
- The Damara belt is then subdivided into tectonostratigraphic zones according to the stratigraphy and structural-metamorphic characteristics. Tschudi is hosted at the contact of the Northern Platform and Northern Marginal Zone

2 Central Operations

- The Central Operations deposits lie on the Matchless Amphibolite Belt, within the Kuiseb Formation of the Damara Orogen's Southern Zone, part of the upper Damara sequence
- The Matchless Amphibolite Belt possesses similar geology to the Central Africa Copperbelt

Map of regional geology



Tschudi geology and resources

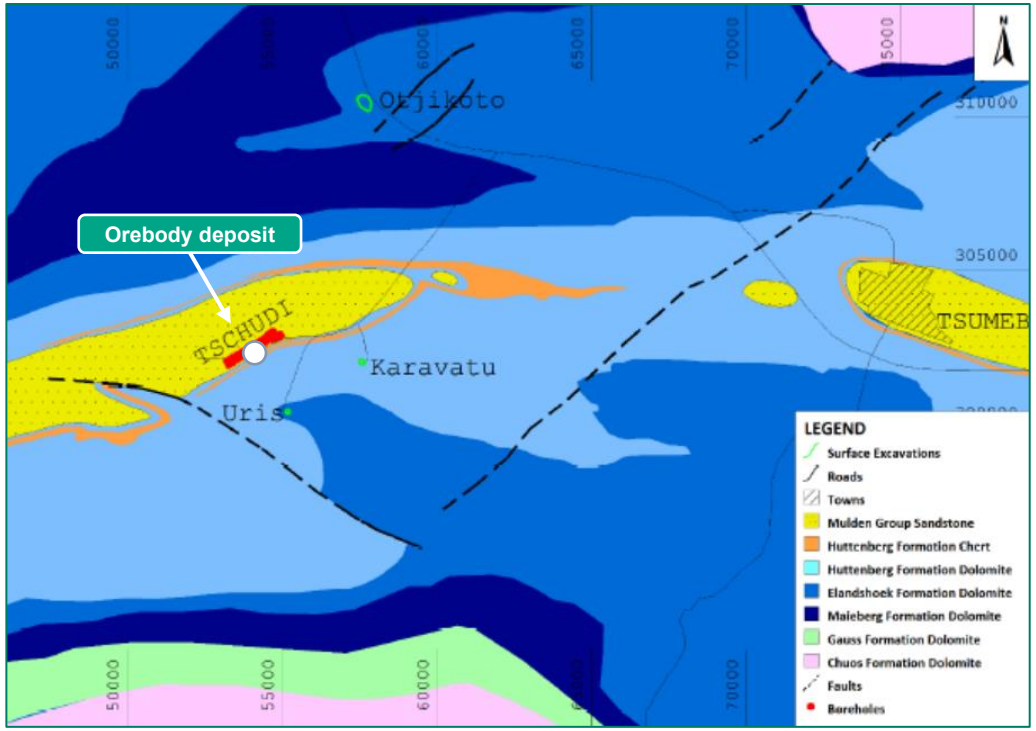
Established copper system with defined scale

Geological overview

- The Tschudi copper deposit is hosted in a northern carbonate platform sequence of the Neoproterozoic Damara Belt in Northern Namibia. The orebody is stratiform, dipping c.30° north, with a strike length of c.3.9km, and mineralisation extends below 500m
- The mineralisation is disseminated through sandstone and intermittent basal conglomerate unit of the Tschudi Formation. Hosts oxide, secondary and primary sulphides
- The Tschudi Formation lies unconformably on the dolomitic carbonate sediments of the Huttenberg Formation
- Orebody thickens in areas where there are drag folds that overlie (upper orebody) the continuous lower orebody
- Orebody is open ended to the east, west and downdip

Sep-26 Tschudi resources (0.3% Cu cut-off)[1]		
Category	**Tonnage (Mt)**	**Grade (% Cu)**
Indicated	40.4	0.82
Inferred	99.4	0.58
Total resources	**139.8**	**0.65**

Tschudi local geology



1. Unconstrained resources of 139.8Mt and constrained resources (within RPEEE shell) of >50Mt; unconstrained and constrained resources are inclusive of reserves

Tschudi heap leach restart snapshot

Overview of current restart operations

Mining and processing

- Open pit mining to recommence in 2027 with a staged approach utilising 90t rigid dump trucks and 200t class excavators
- Material is drilled and blasted before hauling with blasting done in 12m benches and ore mined in 3m flitches to minimise dilution
- Waste is hauled to waste rock dumps south and north-east of the open pit
- Heap leaching technique, with ore crushed and agglomerated then stacked on leach pads. The leach pad is currently stacked with 15.4Mt of ore
- Operating since May-24 with 97% availability, refinery capacity of 17ktpa[2] copper cathodes
- Direct connection to the NamPower electricity grid supplying up to 10MVA
- Processing water obtained from boreholes providing the required up to 1Mm^3 per annum of water supply

Key metrics

	Units	LoM
Physicals / processing		
Total ore processed	Mt	20.8
Grade processed	% Cu	0.82
Strip ratio	x	8.7
Average copper recovered[3]	ktpa Cu	c.14
Key operating metrics		
AISC (pre-tax)	$/lb Cu	3.6
Development capex	$m	34.3
Mine life	years	10-11

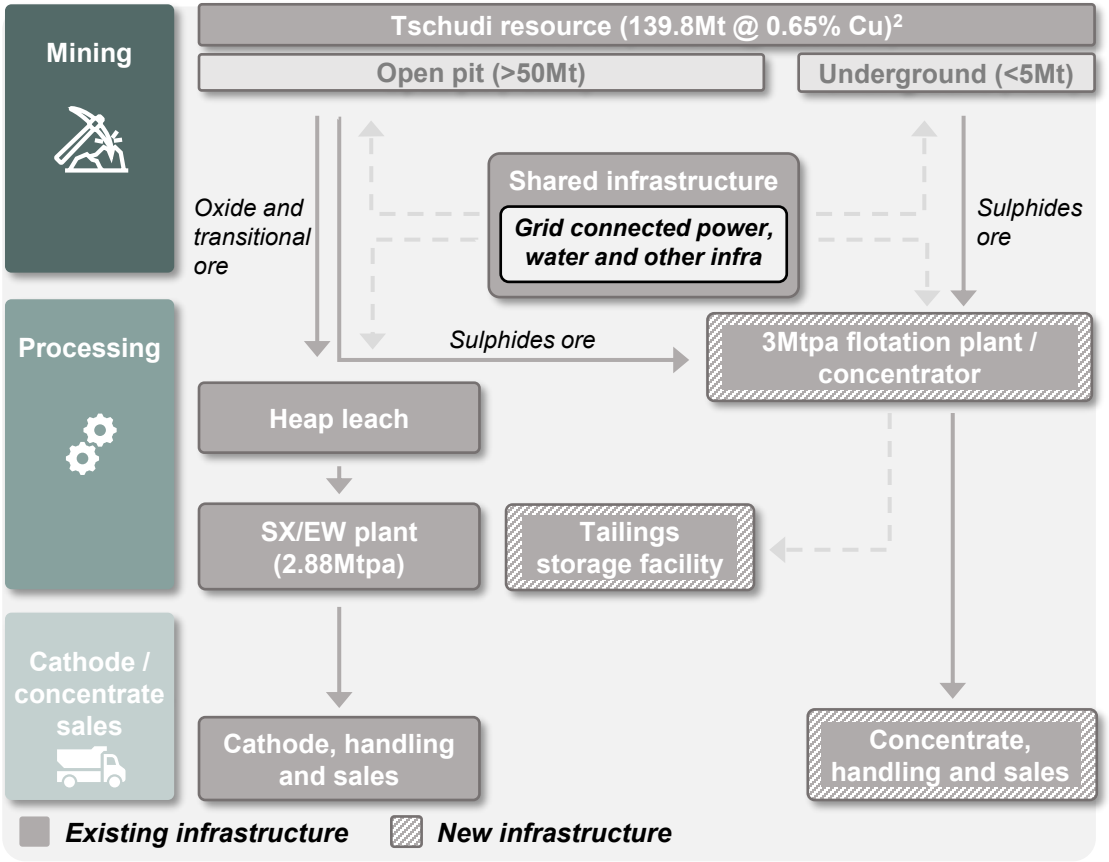
Map of current operations

1. Run-of-mine pad
2. Actual capacity based on tonnes ore rather than final product; cathode production depends on achieved recoveries / grade in the ore
3. First 9 years

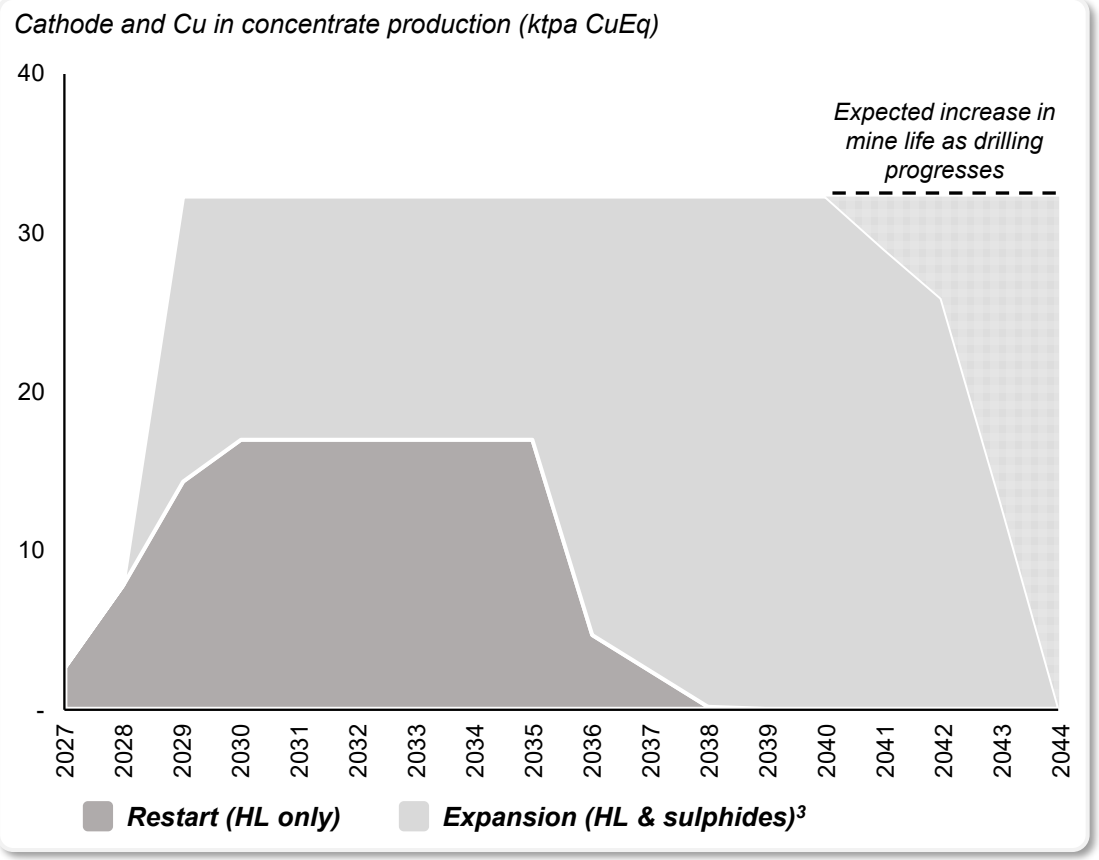
Tschudi expansion leverages existing infrastructure

Defined pathway to grow run-rate annual production to c.30ktpa CuEq[1]

Expansion plan utilises existing infrastructure…



…to increase run-rate production to c.30ktpa CuEq[1] payable metal

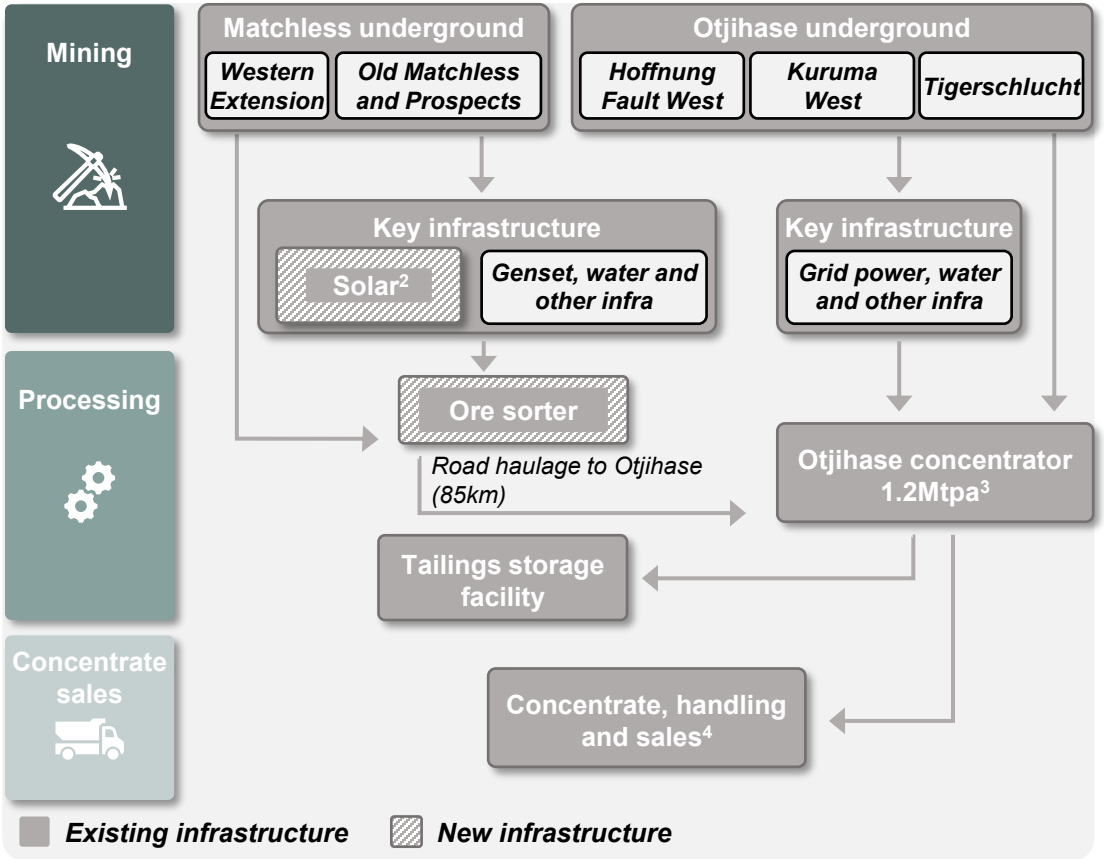


1. Cathode plus concentrate, incl. avg. 0.6Mozpa of CuEq silver by-product, with Ag and Au converted to ktpa CuEq at current spot prices of Ag ($68/oz), Au ($4,606/oz) and Cu ($14,450/t) as of 27-Aug-26
2. Unconstrained resources of 139.8Mt and constrained resources (within RPEEE shell) of >50Mt; unconstrained and constrained resources are inclusive of reserves
3. Expansion case includes production both from flotation plant and heap leach (at a reduced processing amount vs heap leach only case)

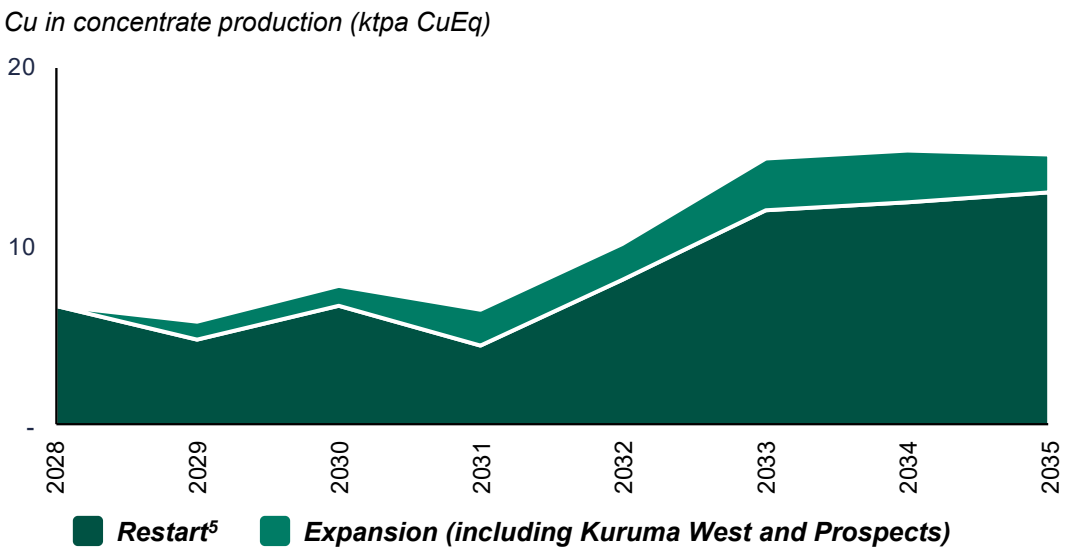
Central Operations restart and strategy

Near-term restart of underground mining at Matchless Western Extension and Hoffnung Fault West with ore processed through the refurbished Otjihase concentrator

Infrastructure



Run-rate annual copper metal production c.10ktpa CuEq[1]

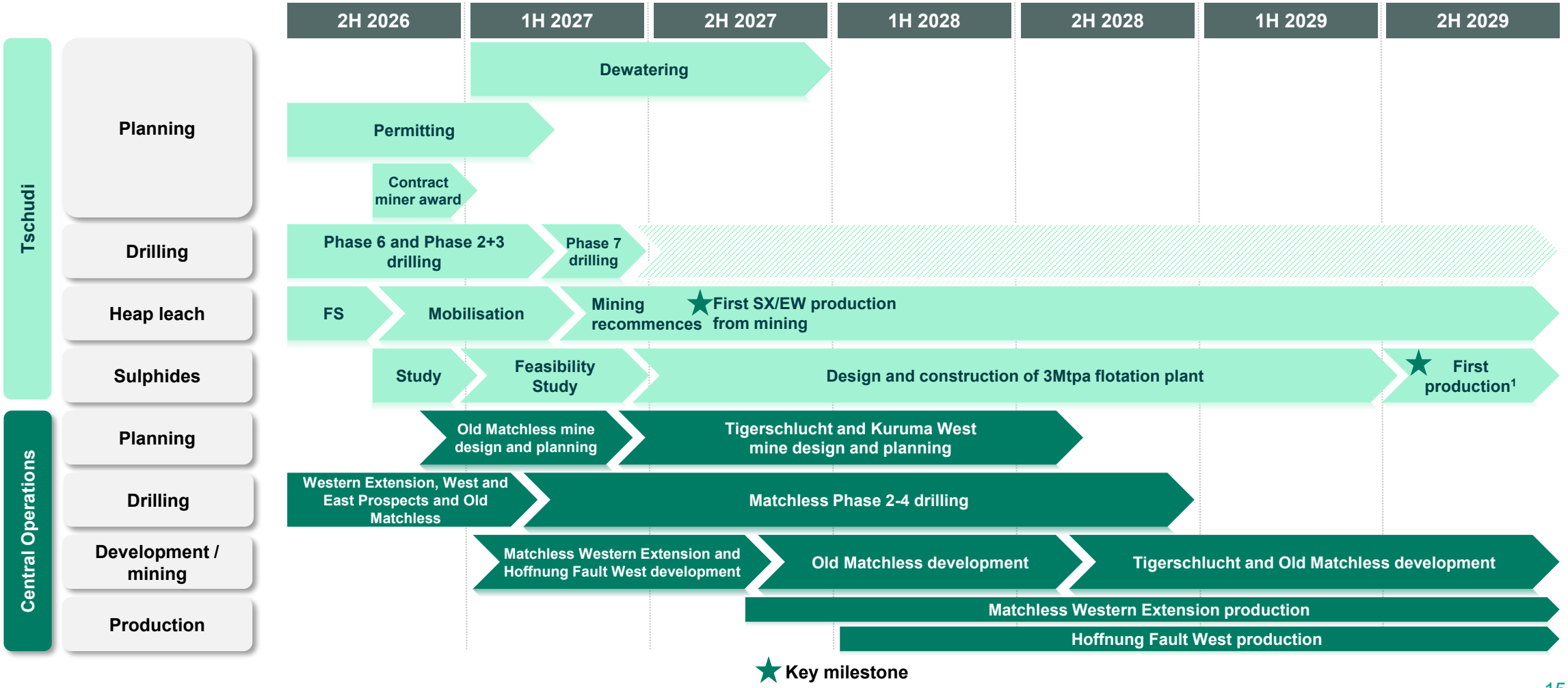


Sep-23 Matchless resources (1% Cu cut-off)		
Category	Tonnage (Mt)	Grade (% Cu)
Indicated	1.05	2.13
Inferred	0.65	1.71
Total resources	**1.70**	**1.97**

Mar-24 Otjihase resources (1% Cu cut-off)		
Category	Tonnage (Mt)	Grade (% Cu)
Indicated	2.63	1.84
Inferred	2.05	1.90
Total resources	**4.68**	**1.87**

1. Ag and Au converted to ktpa CuEq at current spot prices of Ag ($68/oz), Au ($4,606/oz) and Cu ($14,450/t) as of 27-Aug-26; run-rate calculated after 2029
2. Potential to convert from diesel to solar connection
3. Envisaged refurbishment up to 0.8Mtpa (with maximum capacity up to 1.2Mtpa)
4. Offtake is contracted to IXM under a 2010 offtake contract signed between Ongopolo Mining Limited and Louis Dreyfus Commodities
5. Restart of Western Extension, Old Matchless, Hoffnung Fault West and Tigerschlucht

Tschudi and Central Operations restart timeline



1. First production for flotation plant to start in 2H 2029

ESG at the core of CCC's strategy

Environment

Resource use and biodiversity
Responsible resource utilisation and biodiversity protection

Waste reduction and recycling
Mine site waste reduction and recycling projects

Renewable energy
Option for solar energy investment at Matchless to reduce diesel reliance

Water use licence status
Acquired the abstraction permit required to sustain dewatering. Established the water monitoring programme to monitor impact of mining on groundwater

Governance

Executive accountability
Executive bonuses linked to zero harm policy

Independent whistleblower hotline
Operated by an independent third party

Board-approved CSR Policy
Structured community-investment framework, effective in 2026

GRI alignment
Intend to adopt GRI mining-industry standards as the basis for future ESG disclosures

Health & safety (Social)

Two lost-time injuries recorded in 2026
2 LTIs year-to-date at Central Operations (May and June); safety protocols reinforced across contractor workforce

1m+ man-hours
Worked since the last lost-time injury at Tschudi[1]

Operational safety improvements
Ongoing review of safer mining methods and underground comms systems to reduce risk / improve incident response

People (Social)

Local community hiring and workforce development
Prioritising local hiring and supporting the training and progression of Namibia's mining workforce into senior roles

In-country reinvestment
Prioritising Namibian suppliers, with over 95% of expected spend directed to local businesses and communities

Gender diversity (WiMAN)
Supporting gender diversity through the Women in Mining Namibia partnership, including mentoring and coaching

Chief Santos FC partnership
Football club partnership reaching disadvantaged youth in schools

1. From January 2024

CCC management, employees and partners

CCC management team

John Sisay
Chief Executive Officer

David Astill
Chief Legal Officer

Yolande Stegmann
Chief Operating Officer

Vikram Cariappa
Chief Financial Officer

Andrew Thomson
Non-Executive Director

Danny Callow
Non-Executive Director

Dominic Hope
Chief Business Officer

Sonia Bergh
Chief HR Officer

Mark Koffal
Financial Controller

Willem Leonard
Operations Manager

Bayonle Jide
ESG and Corporate Communication Manager

Barry Hodgkinson
Operations Manager

Josua Kalunde
Technical Manager

Key employees' stats[1]

Multiple senior employees have prior experience operating asset base at Tschudi and Central Operations

14%
female representation, with a three-year annually reviewed Affirmative Action Plan, to increase female representation at CCC

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98%
of CCC employees are Namibians[2]

89% AA[3] rating
awarded for affirmative actions

Key partners

(Laboratory services)	*(Medical response)*	*(Laboratory services)*	*(Tailings consultant)*
(Exploration drilling)	*(Exploration drilling)*	*(Technical advisor)*	*(Technical advisor)*	*(Dewatering design engineers)*

1. As of Mar-26
2. Data represents all employees on payroll in country which is made up of 98% Namibians
3. Awarded by Namibia's Employment Equity Commission. Affirmative actions aim to correct historical imbalances through targeted recruitment and equitable training. Represents standout performance towards workforce representation of designated groups, and company contribution towards employees' education, training and development

Summary

- Multi-asset base metals portfolio in an attractive jurisdiction

- Copper production recommenced at Tschudi in 2024, with open pit mining restarting in 2027

- Low-risk Tschudi expansion plan deliverable through larger open pit mining operations and a new flotation plant

- Central Operations is a high-grade, near-term brownfield restart opportunity

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