Ekometall Exploration

CORPORATE PRESENTATION

Winter 2023-2024

EUROPEAN RAW MATERIALS ALLIANCE | ERMA

DISCLAIMER

This project presents risks to invested capital. Any financial claims, values and forecasts are only estimated at the time of writing and carry no guarantee of final value or returns following investment. Our company's 'Articles of Association' are available on our website and outline how we engage with our investors and manage our capital.

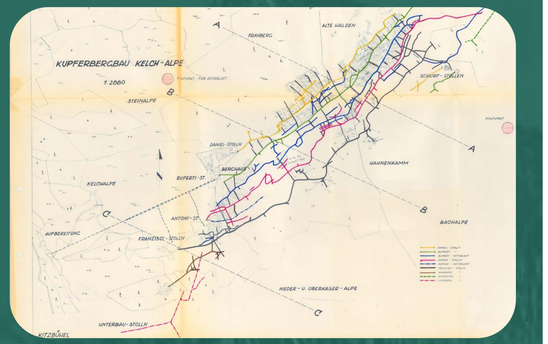
Data in this document has been gathered from a range of sources, primarily from the archives of the Geologische Bundesanstalt in Vienna. While assumed to be correct at the time of writing, all claims require modern testing to be confirmed. Original copies of all referenced documents are kept on file and available on request. Historic grades and data are based on unknown methodology/analysis and are not comparable to modern 43-101 or JORC classification or data compliance standards. Any reference to 'reserves' and 'resources' in the A+B+C Austrian reporting standard is taken directly from the *'Geologische Bundesanstalt - Archiv für Lagerstätten Forschung', Weber et al, 1997, ISBN 3-900312-98-2,* and is not assumed to be, or suggested to be, conformable to modern 43-101 or JORC classification standards. These numbers are included for representative estimates only. The historical data presented in this document has not been reviewed and is not intended for review under 43-101 or JORC standards, until a comprehensive work program is completed and reviewed by a suitable qualified person.

Results reported from 2023 were provided by qualified teams and submitted for certified geochemical analysis at ALS Romania and followed best practices in their collection and analysis, they are assumed to be reliable and have been reviewed by Rowan Thorne of Prospex Consulting Ltd., London, UK, who is our elected 'Qualified Person'.

This presentation was published, and assumed to be correct according to available data, on August 25th 2023, It supercedes 'Technical Presentation - Summer 2023', which was published in July of 2023.

Ekometall Group Ltd., registered at 128 City Road, London, EC1V 2NX, United Kingdom. ID: 14859281, are the parent company of Ekometall Exploration GmbH., Also known as 'EMEX'.

CORPORATE OVERVIEW



WORLD CLASS ARCHIVE DATA

PROVEN GEOLOGY

YOUNG & AMBITIOUS TEAM

EMEX are a modern, sustainability focused, and data driven mineral exploration company, based in Austria.

Europe wants to embrace a clean supply and circular use of copper & base metals. We offer a viable opportunity to develop and supply these metals from a supportive, environmentally controlled, historically active mining region, directly in the industrial centre of European demand.

FOUNDED	June 2023
TOP CO	Ekometall Group Ltd. (UK)
SUBSIDIARY	Ekometall Exploration GmbH. (AT)
TEAM MEMBERS	16 (Including Contractors)
CURRENT VALUATION	£952,600 @ £0.10/share
SHARES ISSUED/OPEN	9,526,000 (Private Issue)
INVESTORS	18 Private & 3 Corporates/Funds
LAND POSITION	322km2 - Tirol & Land Salzburg

EXPLORATION PARTNERS

EMEX are founding members of the **'Mining Alliance'** a group of exploration, marketing, consultancy, laboratory and finance professionals committed to sharing skills & resources to make exploration more sustainable and cost effective by working together internationally.

LIAM HARDY
CEO - UK

SEVERINA DITZOV
MANAGING DIRECTOR - AUSTRIA

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MINING FOR A GREEN FUTURE

To achieve the EU's green goals by 2030, we have to build a sustainable energy grid and use our energy more efficiently.

Since 2010, the average amount of minerals needed per MWh of electricity has increased by >50% as the share of renewables has risen.

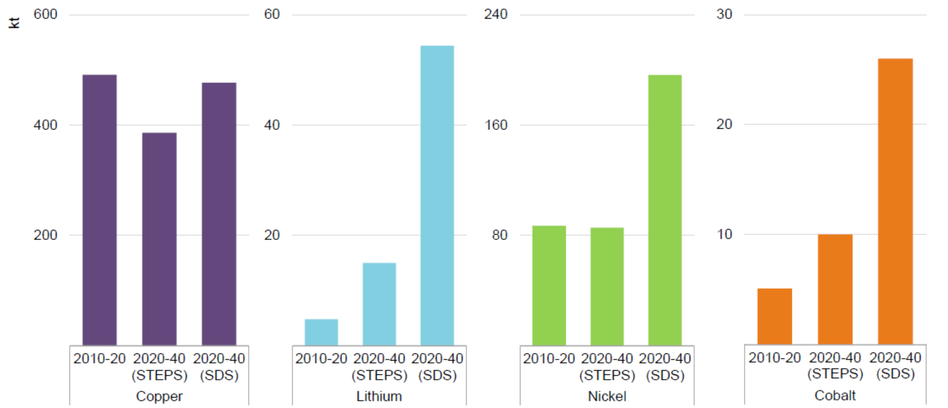
A typical electric car requires six times more minerals than a conventional car, to produce 75g less CO2 per km of driving over it's lifetime.

Onshore wind plants require nine times more mineral resources than an equivalent gas-fired power plant.

THERE IS NO GREEN FUTURE WITHOUT GREEN MINERALS

Ekometall Exploration

Annual average total demand growth for selected minerals by scenario



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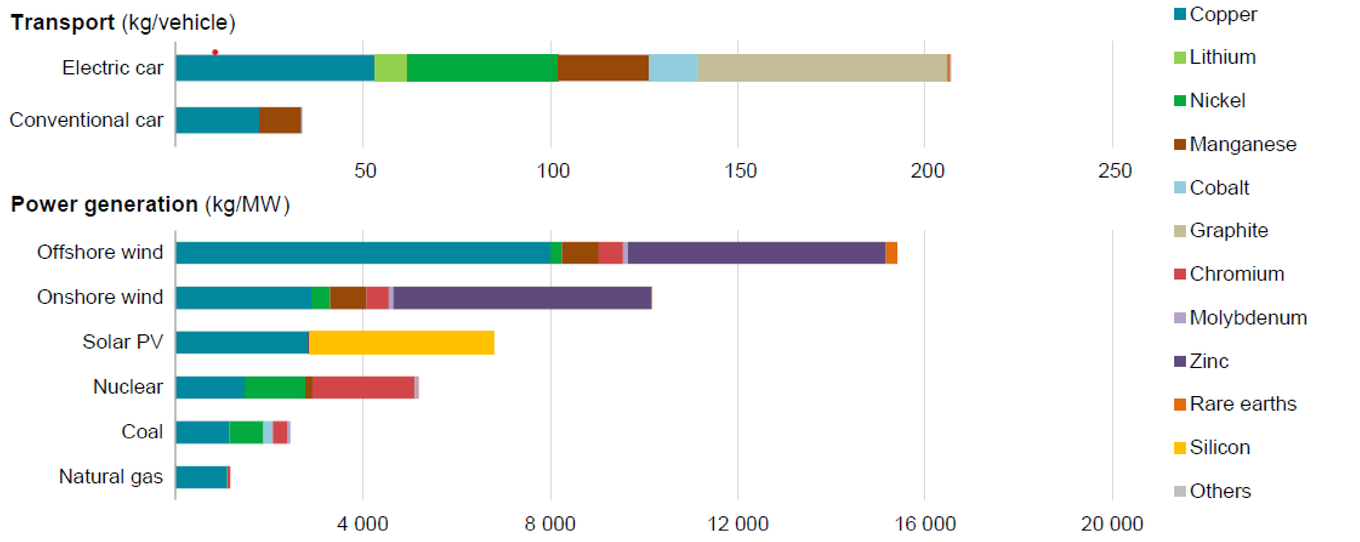
Notes: Total demand includes both demand from clean energy technologies and other consuming sectors. kt = thousand tonnes; STEPS = Stated Policies Scenario; SDS = Sustainable Development Scenario.

THE DEMAND FOR CRITICAL RAW MATERIALS WILL RISE BY 40% IN THE NEXT 20 YEARS.

Minerals used in selected clean energy technologies



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Notes: kg = kilogramme; MW = megawatt. Steel and aluminium not included. See Chapter 1 and Annex for details on the assumptions and methodologies.

THE TEAM

LIAM HARDY // CEO

With a family background in mineral exploration and a degree in geology, Liam brings a mix of ore-hunting and corporate experience to the team. Liam spent 4 years as a REE geochemical analyst and worked as an exploration geologist in West Africa, before focusing on streamlining communications in exploration businesses through the founding of 'Spotlight Mining', while also investing into and developing several international mineral exploration ventures.

SEVERINA DITZOV // MANAGING DIRECTOR - AUSTRIA

Severina graduated law studies with the University of Vienna and the University of Sofia. Severina has been working in commercial, company, immigration, labour and social security law for 6 years in Vienna, Austria and will provide EMEX with valuable insight into corporate operation in the country.

JULIEN DESROSIERS // COO

Julien Desrosiers is a financial risk analyst, originally from Quebec and now based in Vienna. In his early career, Julien studied mining management and operated diamond drill rigs in North America, before focusing on the fundamental analysis of metal and mining securities with several major firms in Europe.

REINHARD WAGNER // EXPLORATION MANAGER - AUSTRIA

Reinhard studied geology and mineralogy at the University of Salzburg and holds a PhD from the University of Salzburg. He is a leading expert on Austrian deposits and has extensive experience in licensing, permitting, operation and management of Austrian exploration projects.

Ekometall Exploration

THE TEAM

MARK ROLLINS // NON-EXECUTIVE CHAIRMAN

Mark holds a doctorate in engineering science from Oxford University, as well as a masters in mathematics from Cambridge University. Mark serves as non-executive director of two publicly-listed companies in the oil & gas sector and is particularly active in advising companies on growth activities and accessing public and private markets for capital. Earlier in his career he was a senior executive in the international resource sector for companies including BG Group and Shell.

KAYLEIGH BARROW // GIS MANAGER

Kayleigh is an Exploration Geologist with over 7 years' experience in project generation, field exploration and resource development in Australia, Southern Africa and Europe. After working most of her career in the field, she now runs a GIS and database management consultancy from her home in Linz, Austria.

PETER ZITNAN // SENIOR GEOLOGIST

18 years' experience in exploration, mining and project generation. Discovery of > 1Moz Au porphyry at Biely Vrch (Slovakia) with EMED Mining, 5 years as Chief Geologist at Rozalia, 3years as Exploration Manager for Prospech Ltd. Last 2 years served as General Director of Rudne bane state enterprise under Ministry of Economy of Slovakia.

KATHARINA LÖCKINGER // CORPORATE ADVISOR

Katharina is a marketing and finance professional with more than 10 years' experience in financial markets and investing in private and listed companies. She holds an MA honours degree in Business Management and Finance from the University of Glasgow, runs a project management consultancy in Dubai and works for DGWA, focusing on ESG and impact investments.

NICOLE KÜPER // ENVIRONMENT & COMMUNITY ADVISOR

Nicole holds a masters degree in development studies from the University of Bayreuth and the Université Bordeaux Montaigne. She has experience in the development field as well as managing community relations and project reporting for Origin Exploration Ltd. in Liberia & Osino Gold in Namibia.

JENNIFER EPSTEIN // GEOLOGIST

Jennifer holds an MSc from Universität Wien in Impact petrology & geochemistry, she led EMEX's historic data research program at the Geologische Bundesanstalt archives in Vienna and completed EMEX's first field season of prospecting and sampling throughout 2022.

EUROPE'S COPPER PROBLEM

292,000t of the 801,000t of copper that was imported into Europe in 2021, was imported from Russia. Aurubis AG (Europe's largest smelter) are no longer buying Russian copper. (Reuters)

37% of the current copper supply comes from insecure, environmentally unstable imported sources, outside of the European Union (Copper Alliance)

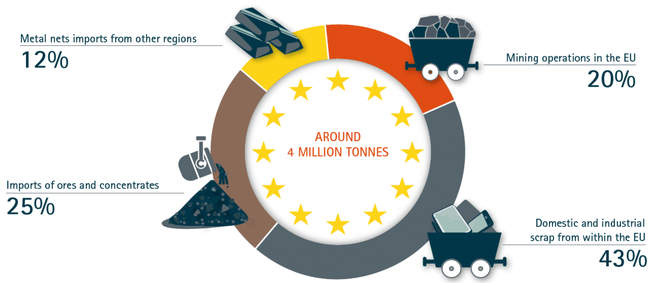
New European legislation regarding regulation of supply chains will make imports to the EU cumbersome and costly.

There is a significant lack of active exploration or development to meet demand.

WHERE DOES EUROPE'S COPPER COME FROM?

Cu European Copper Institute
Copper Alliance

To cover Europe's rising annual copper demand—currently around 4 million tonnes—the European copper industry gathers material from four sources:



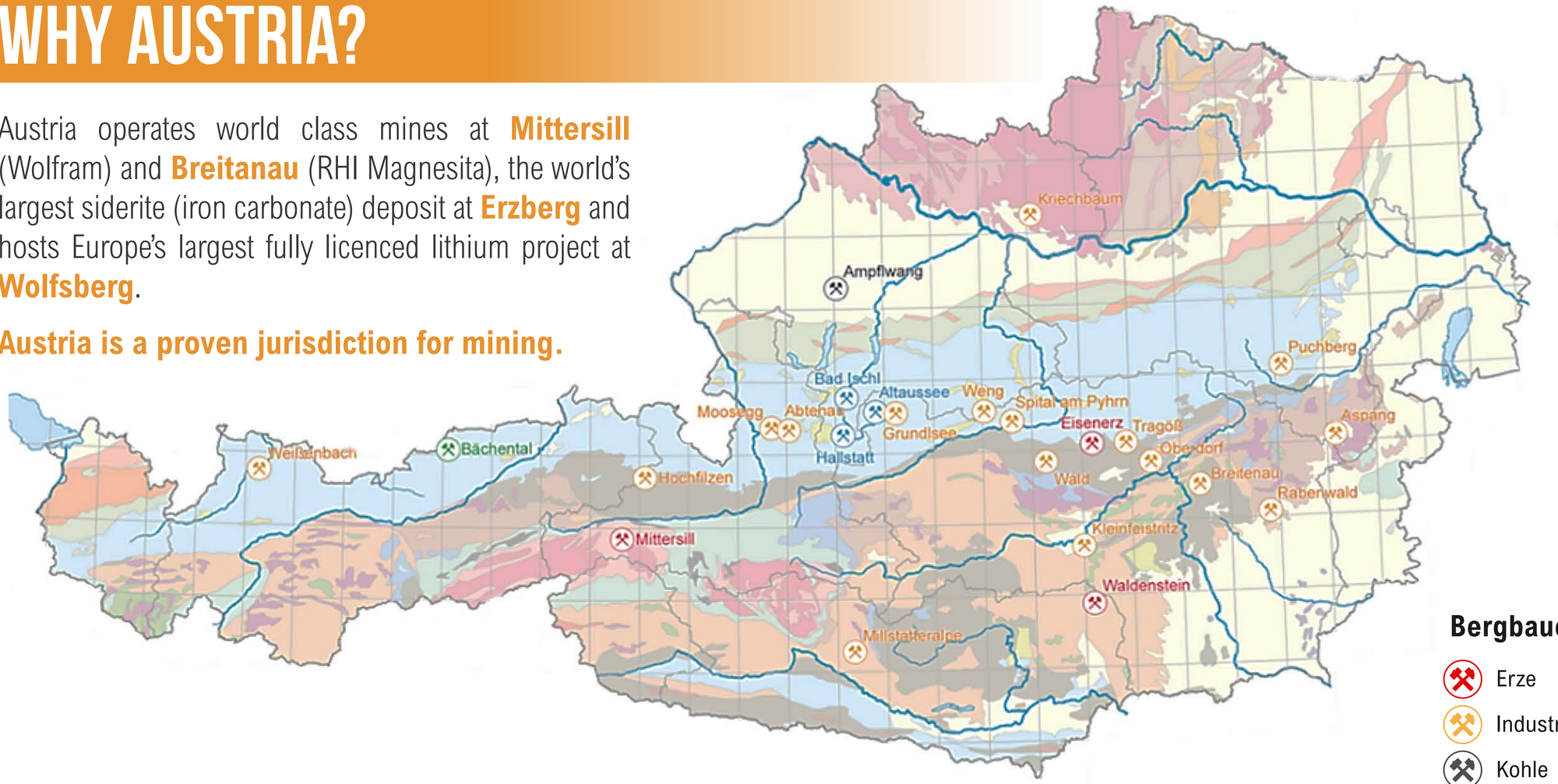
The EU's main copper mines are in:

Sweden Finland Poland Spain Portugal

WHY AUSTRIA?

Austria operates world class mines at **Mittersill** (Wolfram) and **Breitanau** (RHI Magnesita), the world's largest siderite (iron carbonate) deposit at **Erzberg** and hosts Europe's largest fully licenced lithium project at **Wolfsberg**.

Austria is a proven jurisdiction for mining.



Bergbaue in Österreich

- Erze
- Industrieminerale
- Kohle
- Salz
- Ölschiefer

Map:
Geologische Bundesanstalt, Österreich

https://www.geologie.ac.at/en/research-development/mapping/commodities/mining-sites

Austria has a highly skilled workforce and population, who are supportive of sensible industrial development.

Austria has thousands of years of recorded mining, but limited modern exploration, offering superb potential for new discoveries and the redevelopment of historic projects.

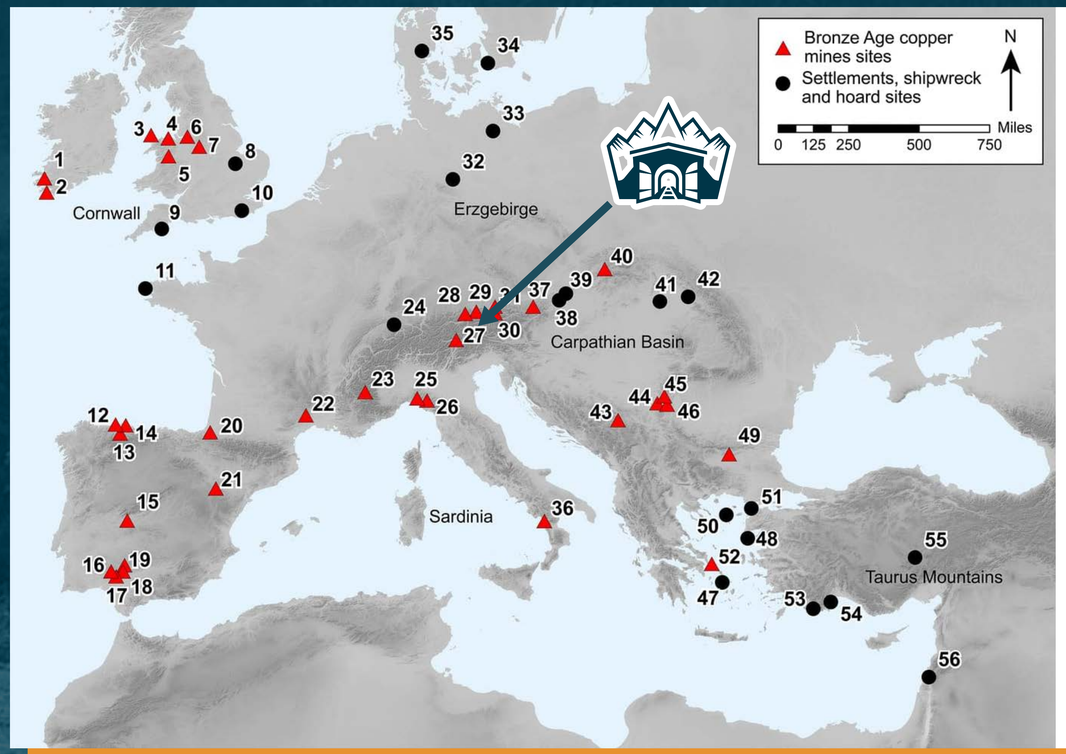
With the impacts of Climate Change and fallout from Covid, Austria's rural economy requires urgent divestment and diversification from traditional agricultural practices and winter snow tourism.

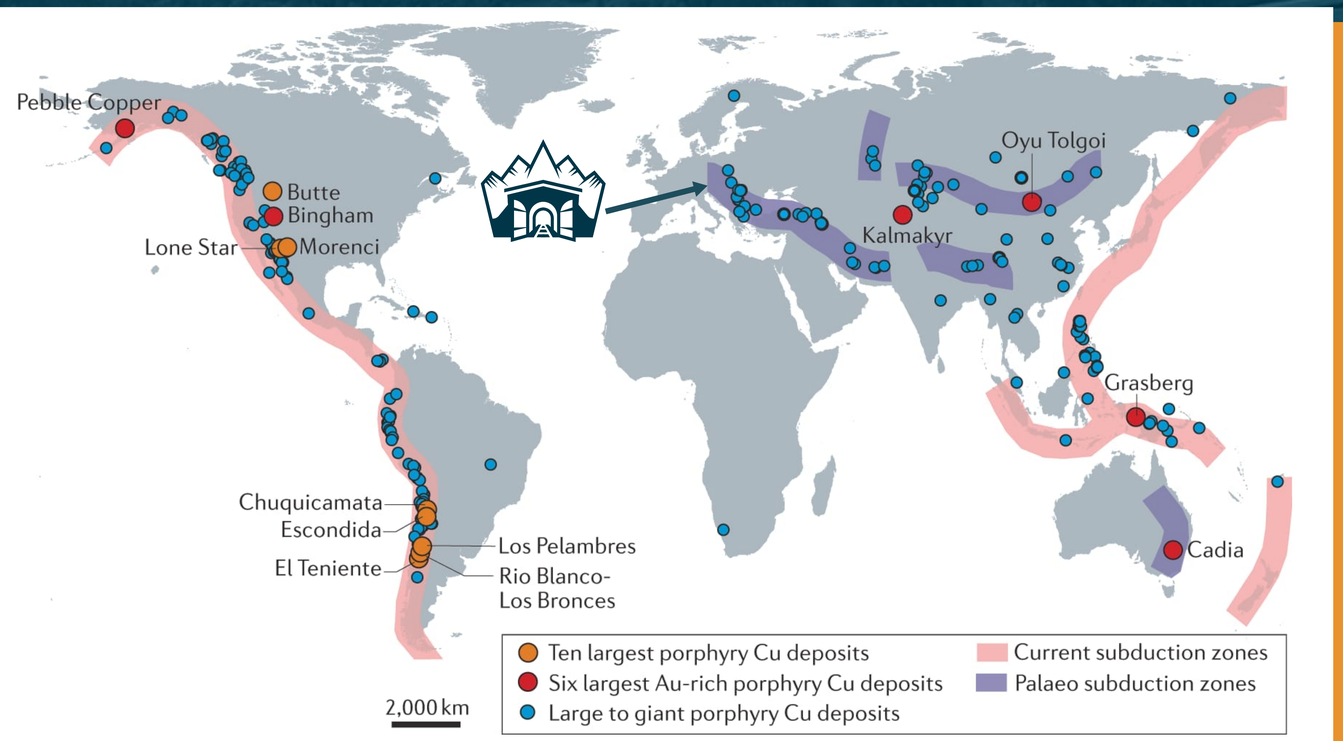
Austria has an accessible, flexible and affordable mineral exploration licensing system and supportive government departments.

WHY TIROL & SALZBURG?

Ekometall Exploration's projects are situated in the western end of the 'Alpide' or 'Tethyan' Belt. This is a geologically active region which is still forming as part of the closure of the Tethys ocean, as the African, Arabian & Indian tectonic plates continue to be subducted north-westward under the Eurasian plate.

This continental scale subduction zone is known to host large-giant copper-gold bearing systems throughout the Balkans and as far north-west as Slovakia, but has not been properly explored yet in the Austrian Alps, despite significant evidence that copper rich systems exist and have been exploited historically all across the Western Tethyan and further west into the Alpine region.





WHY TIROL & LAND SALZBURG?

TECHNICAL BENEFITS OVER OTHER EXPLORERS

- Pre-existing data
- Pre-existing infrastructure
- Pre-existing skills
- Low development costs
- Pre-existing land contamination (tailings & exposed workings)

REGIONAL NEEDS

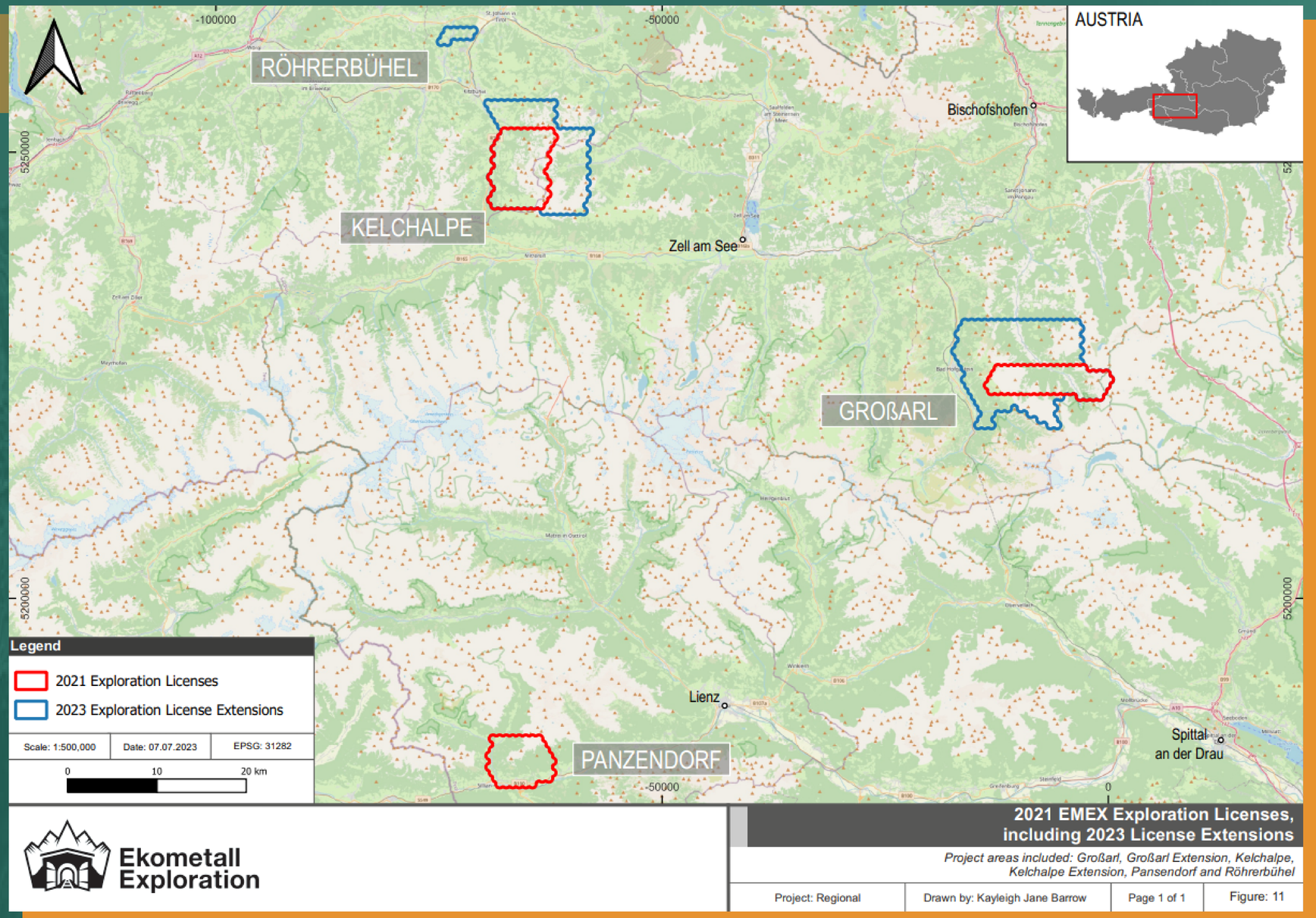
- Austria's rural economy has been heavily impacted by climate change and inflation.
- Austria's national economy is 72% service based and <1% primary production based.
- Austria needs urgent economic diversification.

OUR PROJECTS

We have been awarded Austria's largest permitted area for copper and base metal exploration.

- **Total permitted Area**
  321.95 km2
- **Freischurfen* Awarded 705**
  2021 to 2026: 292
  2023 to 2028: 413
  (Renewable)
- **Geosphere Minfiles:**
  76
- **Primary Land Use:**
  Forestry, Agriculture, Tourism

**A 'Freischurfen' is a uniquely Austrian circular licence claim of roughly 425m in diameter. These are overlapped to acquire larger areas.*



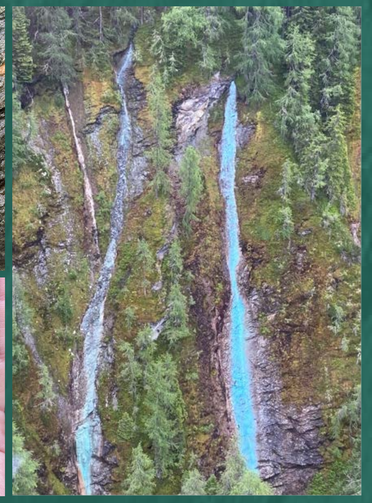
1. KELCHALPE Cu-Co-Au




Deposit type:	Orogenic, stratabound & structure hosted.
Ore structures:	Ore beds, veins, and fracture infill.
Ore Mineralogy:	
▪ **Primary:**	Chalcopyrite, pyrite, Ni-Co-As (erythrtite)
▪ **Associated:**	Fe-hydroxides, malachite and native copper.
Host rock:	Metavolcanic rocks, chlorite-sericite phyllites.
2023 sampling:	Confirmed historic grades and identified entirely new cobalt zone at Wildalm target. *Full Results are scheduled for publication*

2. GROSSARL Cu-Au

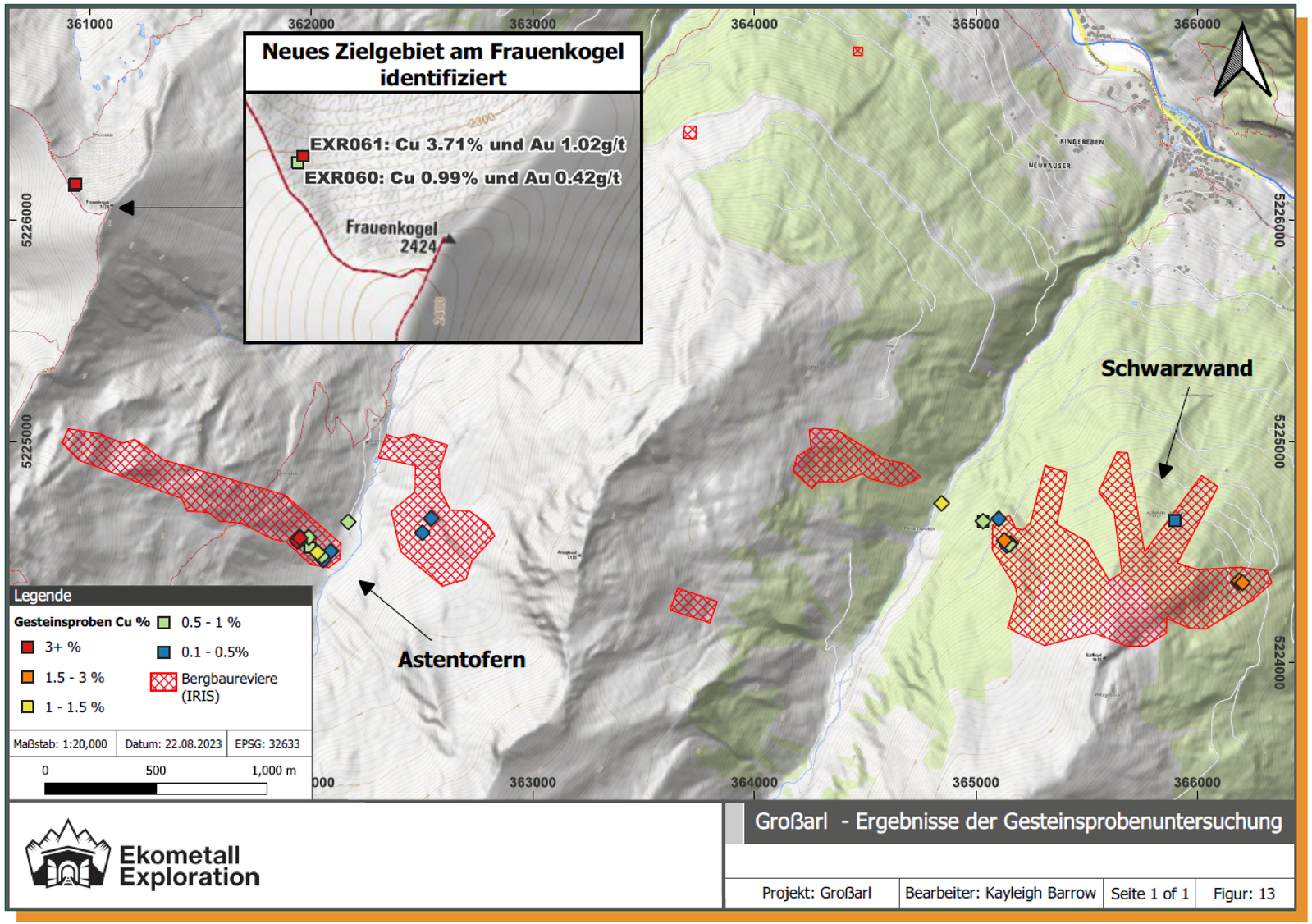


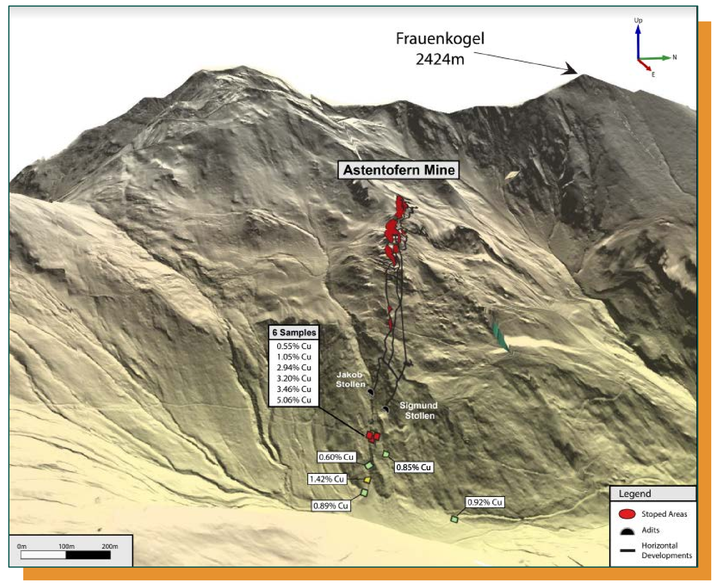



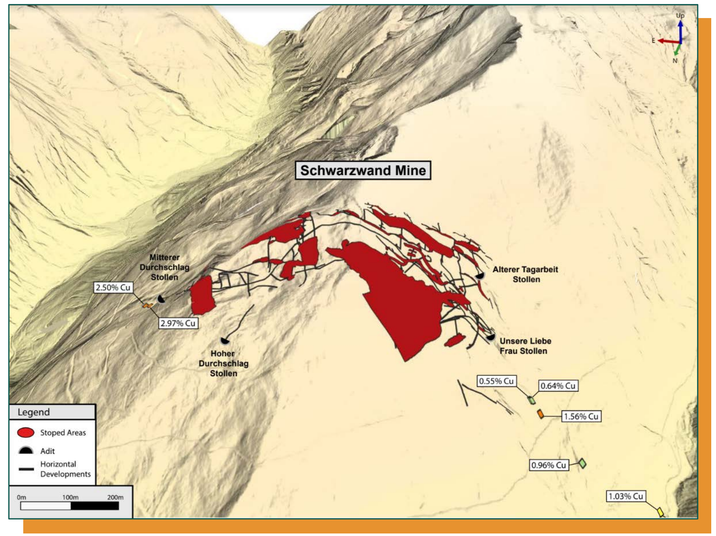
Deposit type:	Vulcanic-exhalative & orogenic - stratiform pyrite with Cu & Au
Ore structures:	Elongated, lenticular ore bodies following regional foliation
Ore Mineralogy:	
▪ **Primary:**	Pyrite, chalcopyrite
▪ **Associated:**	Bornite, gold, pyrrhotite, malachite, magnetite,
Host rock:	Metavolcanites - Tuffs and tuffites
2023 sampling:	25/62 analysed samples W/ >0.5% Cu and no penalty elements *Full Results were published on our website*

** 'Reserves' / 'resources' in the 'A+B+C Vorrarte' Austrian reporting standard are based on the historic estimates of the **'Archiv für Lagerstätten Forschung', Weber et al, 1997'** and not comparable to 43-101 or JORC classification standards.*

SELECTED 2023 RESULTS - GROSSARL

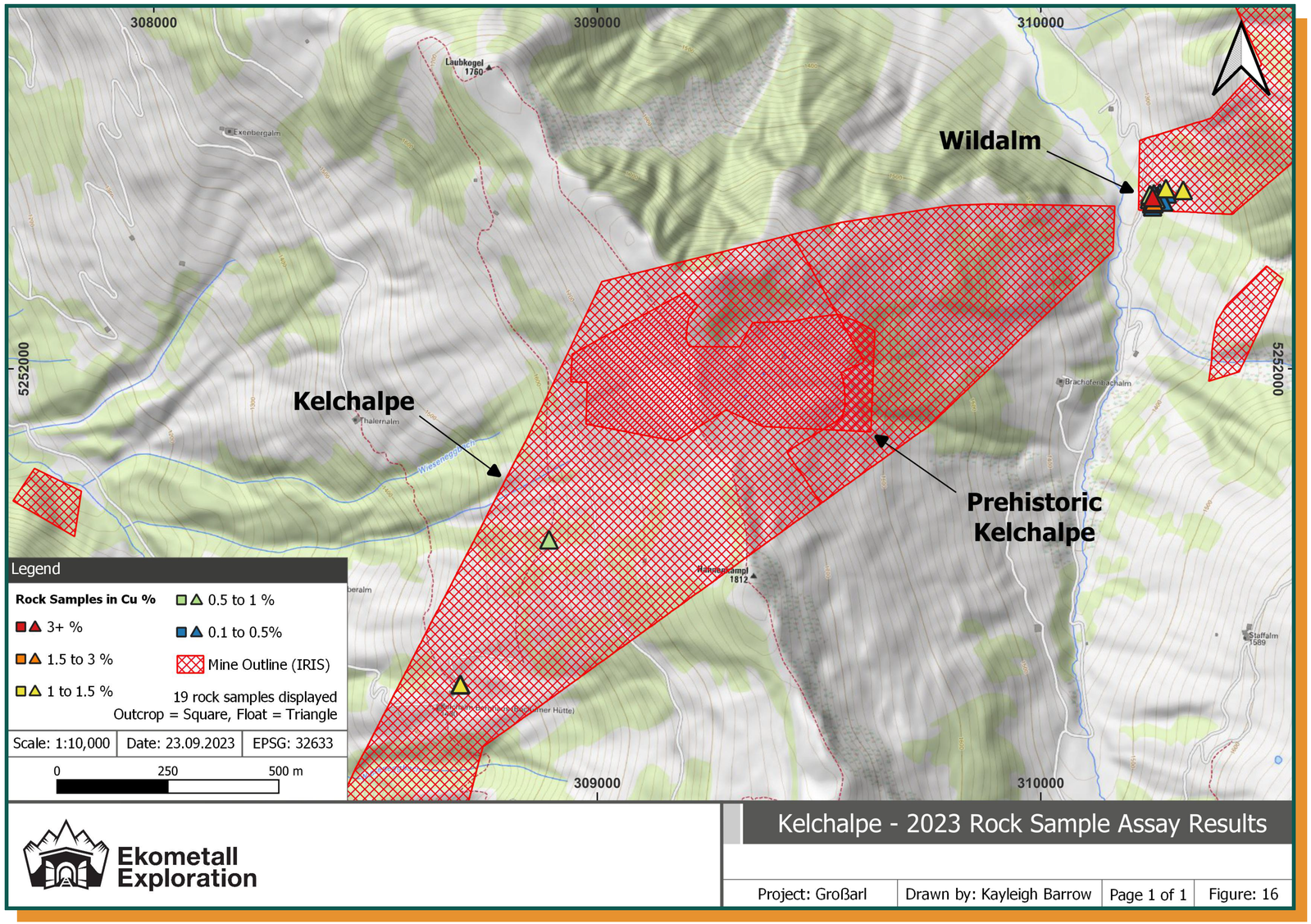


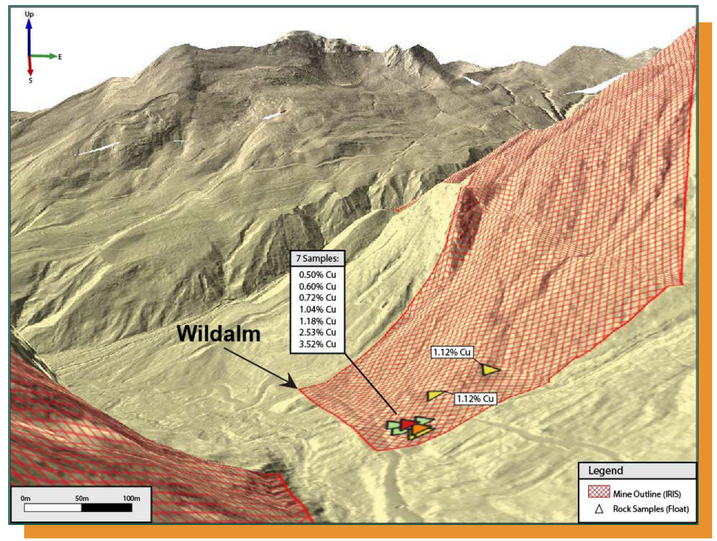




Full geochemical assay/analysis results are published on our website

SELECTED 2023 RESULTS - KELCHALPE





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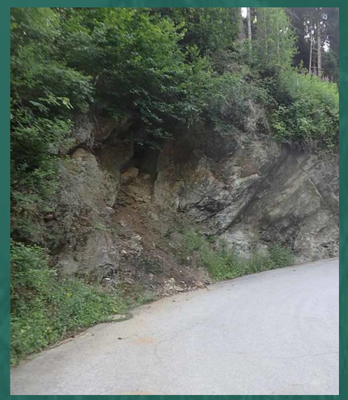
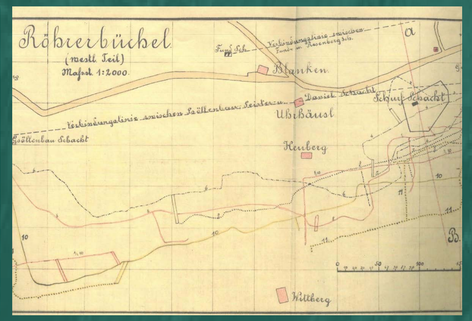
3. PANZENDORF Cu-Au-Zn-Pb



Deposit type:	Polymetallic, stratiform complex massive sulphide deposits (volcanogenic-sedimentary)	
Ore hosting:	Elongated ore bodies and lenses	
Host rock:	volcanogenic-sedimentary sequences of quartz-phyllite, chlorite-schist, and black shale	
Length & thickness:	The individual deposits can be traced for several hundred meters and are up to 3.5 m thick	
Ore Mineralogy:		
▪ **Primary:**	Pyrite, pyrrhotite, and chalcopyrite	
▪ **Associated:**	Galena, Fe-rich sphalerite, arsenopyrite	
Special feature	Chalcopyrite sometimes associated with native gold & electrum in historic literature	
Contained Resource*	A + B + C Vorräte: (0,8 %)	3000t Cu
	Potential: (0,7 %)	14000t Cu
	Secondary:	500,000t Zn-Pb

4. RÖHRERBÜHEL Cu-Ag





Röhrerbühel represents the most significant copper deposit in the Old Palaeozoic Wildschönau shales, located in the Alpbacher unit (deepest Variscan tectonic unit), and was the most important and largest mining operation in the Kitzbühel area. The deposit is layered parallel to the host rock and extends for over 3 km along strike.

Mining of the Röhrerbühel deposit went to a depth of 900m and produced over 60,000 tonnes of copper. Grades increase with depth - As the mine got deeper, the amount of silver-bearing ore decreased, while the content of chalcopyrite doubled.

Deposit type:	Stratigraphically concordant sulfide deposits	
Ore hosting:	Veins and fractures. 8 “ore veins” are reported.	
Vein type:	Fe-carbonates and quartz	
Host rock:	Chlorite-and titanite-rich quartz-sericite-phyllite (”Falbenschiefer”)	
Contained Resource*	A + B + C Vorräte (1,5% Cu)	60.000 t
	Potential (1,2% Cu)	60.000 t

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SHORT-TERM CORPORATE STRATEGY

1. FURTHER DERISK AND ELEVATE PROJECTS THROUGH TARGETED, TRANSPARENT AND COST-EFFECTIVE TECHNICAL WORK
2. BUILD STRONG CORPORATE AND COMMUNITY RELATIONSHIPS
3. POSITION EMEX TO QUICKLY CAPITALISE ON A□COPPER, GOLD AND/OR MARKET RUN FOR OUR INVESTORS.

CURRENT FINANCING

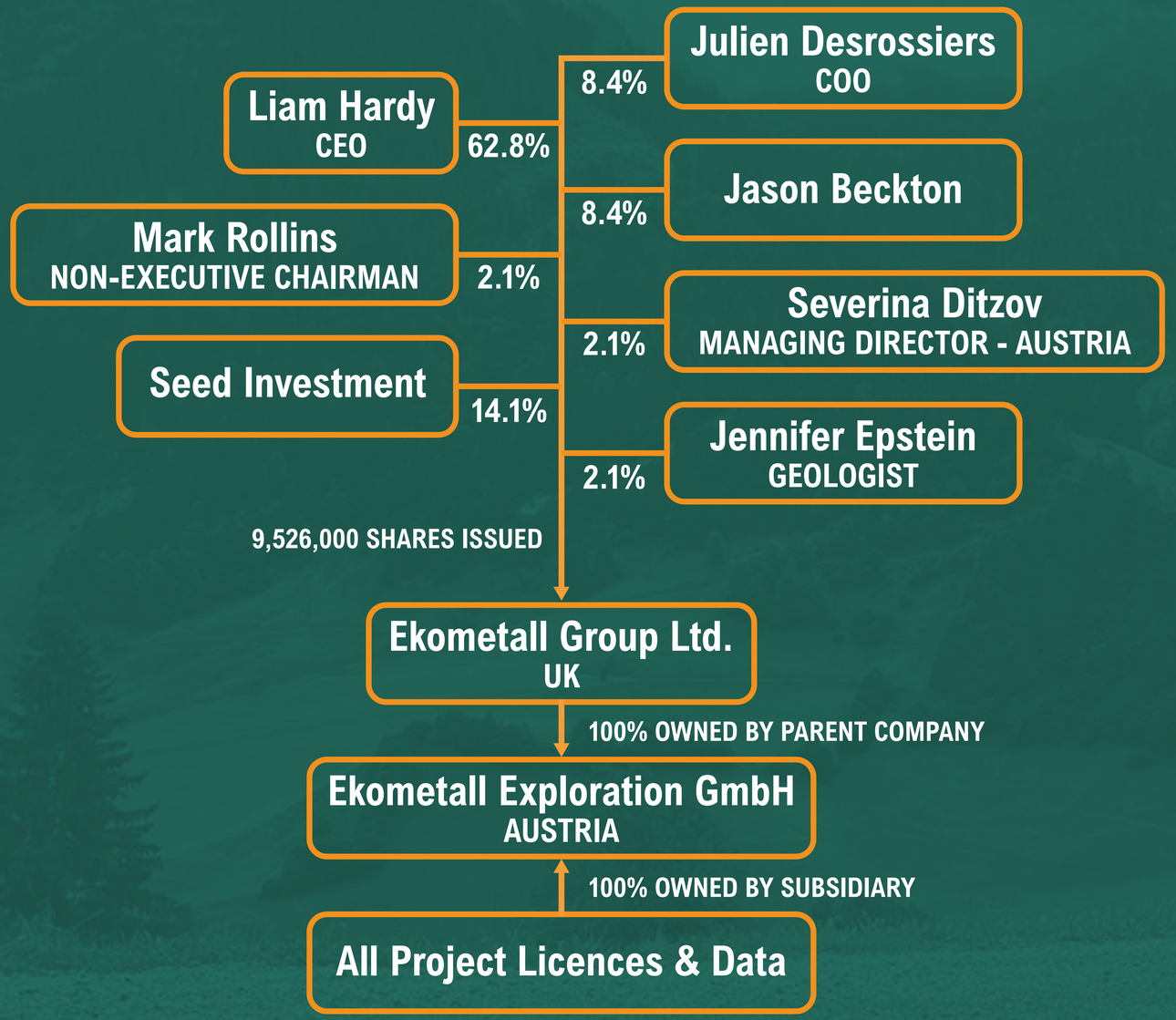
- EMEX are currently funded internally by our board, investors and a private European Investment fund, but are seeking new partnerships to expand our footprint and work programs in 2024.
- Terms: £500,000 @ £0.10/share + £0.15 warrant for 36 months.

KEY DELIVERABLES:

- Drill targeting and permitting for 2024 program.
- Completion of ongoing soil sampling and field mapping.
- Initiation of regional and targeted geophysical surveys.
- Increased international marketing presence.
- Expanded community engagement work.

Ekometall Exploration

CAPITAL STRUCTURE (PRE-RAISE)



FINANCIAL PROJECTIONS - AUTUMN & WINTER 2023

COST	SEP-23 (€)	OCT-23 (€)	NOV-23 (€)	DEC-23 (€)	JAN-24 (€)	FEB-24 (€)	TOTAL (€)	TOTAL (£)
EQUIPMENT & SOFTWARE	1,000.00	61,000.00	1,000.00	1,000.00	1,000.00	-	346,886.74	298,322.60
LABORATORY ASSAYS	-	3,000.00	3,000.00	3,000.00	-	-		
SALARIES	16,517.56	28,017.56	28,017.56	20,017.56	17,017.56	11,017.56		
ACCOMMODATION	1,200.00	3,000.00	3,000.00	3,000.00	3,000.00	1,200.00		
FIELD EXPENSES	1,500.00	1,500.00	1,500.00	500.00	500.00	500.00		
VEHICLES	1,100.00	1,788.00	1,788.00	1,100.00	1,100.00	1,100.00		
MARKETING	100.00	2,000.00	2,000.00	100.00	4,000.00	-		
CORPORATE EXPENSES	5,635.56	4,635.56	5,135.56	5,135.56	5,135.56	5,135.56		
ESG & COMMUNITY	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00	-		
TAX	2,500.00	500.00	500.00	500.00	3,500.00	-		
LICENCE ACQUISITIONS	15,000.00	-	-	-	-	-		
DEBT	12,000.00	-	-	-	-	-		
ACTUAL SPEND	61,303.12	110,191.12	50,691.12	39,103.12	40,003.12	18,953.12		
CONTINGENCY	5,517.28	9,917.20	4,562.20	3,249.28	3,600.28	1,795.78		
TOTAL	66,820.40	120,108.32	55,253.32	39,352.40	43,603.40	21,748.90		

AUTUMN 2023 - SPRING 2024

PROJECT GOALS

- Rank our prospects down from 76 to focus on 5 main targets for further work, based on scalability and economic viability.
- Target 150,000kt - 250,000kt, economically viable, and accessible contained copper deposits.
- Maintain a dominant land position in Austria and consider further projects in Central Europe.
- Maintain positive community and social engagements to ensure streamlined licencing and progress for future development partners.

CORPORATE GOALS

- Corporate focus continues to be the development of liquidity and value for investors in 2024, in line with our initial published corporate schedule:
  - Ongoing talks with shells and financiers regarding an IPO/RTO.
  - Ongoing talks with Mid-Tier and Major firms regarding investments and/or a future joint venture.
  - Ongoing talks regarding monetising our tailing and waste material stockpiles to fund an expanded 2024 work program.
  - Continued applications to accelerator programs, the European Union, EIT and national funds for investment.

MANY THANKS FOR YOUR INTEREST IN EMEX

Ekometall Exploration

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APPENDIX A

EMEX CORPORATE DEVELOPMENT PATH

PROSPECTING

IDENTIFICATION OF TARGETS THROUGH GEOLOGICAL SURVEYING

TIMELINE: 1 YEAR

ESTIMATED COST: £0.5-1M

POTENTIAL VALUE ADD: 1-5 (£0.01 > £0.05)*

- ROCK CHIP SAMPLING
- SOIL SAMPLING
- REGIONAL GEOPHYSICS
- REMOTE SENSING
- BASELINE ENVIRONMENTAL STUDIES
- COMMUNITY ENGAGEMENT

GEOLOGICAL PROGRAM

SOCIAL LICENCE PROGRAM

DISCOVERY

CONFIRMATION OF A TARGET'S POTENTIAL FOR SCALE

TIMELINE: 1-2 YEARS

ESTIMATED COST: £3-5M

POTENTIAL VALUE ADD: 1-5 (£0.05 > £0.25)*

- DRILLING
- TARGETED GEOPHYSICS
- DIGITAL MODELLING
- UNDERGROUND MAPPING
- COMMUNITY ENGAGEMENT
- ENVIRONMENTAL IMPACT ASSESSMENTS

GEOLOGICAL PROGRAM

SOCIAL LICENCE PROGRAM

RESOURCE DEVELOPMENT

DEVELOPMENT OF TARGET'S ACTUAL ECONOMIC SCALE AND VIABILITY

TIMELINE: 2-3 YEARS

ESTIMATED COST: £10-20M

POTENTIAL VALUE ADD: 1-5 (£0.25 > £1.25)*

- DRILLING
- TARGETED GEOPHYSICS
- MINE PLAN MODELLING
- TUNNELLING
- ENVIRONMENTAL IMPACT ASSESSMENTS
- COMMUNITY ENGAGEMENT

GEOLOGICAL PROGRAM

SOCIAL LICENCE PROGRAM

APPENDIX A

TECHNICAL DEVELOPMENT PATHWAY

1. EARLY STAGE EXPLORATION

PROSPECTING
IDENTIFICATION OF TARGETS THROUGH GEOLOGICAL SURVEYING

REMOTE SENSING

Utilisation of multispectral and hyperspectral satellite data for identification of potential copper targets and alteration systems.

Pros: Cost effective and fast

Cons: Data can be unreliable and requires field testing.

Costs: Multispectral data was purchased from Neil Pendock & **YNSAT** for a total of £4500 and processed internally.

Status: Phase 1 Multispectral analysis *completed* Hyperspectral analysis *pending* in Phase 2.

TARGET MAPPING

- ROCK CHIP SAMPLING
- SOIL SAMPLING
- REGIONAL GEOPHYSICS

Combining regional geophysical, geochemical and geological data to identify and confirm copper targets.

Pros: Reliable 'boots-on-the-ground' data with professional interpretation & laboratory results.

Cons: Requires land access agreements

Estimated costs: Phase 1 - £150,000 Phase 2 - £250,000

Status: Phase 1 *completed* Phase 2 *pending*

ESG PROGRAM

- BASELINE ENVIRONMENTAL STUDIES
- COMMUNITY ENGAGEMENT
- GOVERNMENT ENGAGEMENT

Essential/legally required work, including discussion with local & national authorities and baseline env. surveys of soil/water quality to ensure we can't be blamed for future contamination relating to historic mining

Pros: Establishes positive relationships with community

Cons: Raises awareness of work and opens potential for opposition.

Estimated costs: Phase 1 - £10,000 Phase 2 - £20,000

Status: *Ongoing, Baseline env. studies scheduled for Q4 2023 & Q1 2024.*

APPENDIX A

TECHNICAL DEVELOPMENT PATHWAY

2. TARGET DEVELOPMENT

DISCOVERY
CONFIRMATION OF A TARGET'S POTENTIAL FOR SCALE

TARGET DE-RISKING

- TARGETED GEOPHYSICS
- DIGITAL MODELLING
- UNDERGROUND MAPPING

Using targeted methods to define specific drill points and better understand the form of the geological system.
Pros: De-risks drilling investment
Cons: Takes time and adds minimal £ value until complete.
Costs: £500k to £1m
Status: *Proposed to start in Phase 3 (Q1-3 2024)*

ESG PROGRAM

- ENVIRONMENTAL IMPACT STUDIES
- COMMUNITY ENGAGEMENT
- GOVERNMENT ENGAGEMENT
- PERMITTING

Essential licencing and permitting requirements before drilling can be considered.
Pros: De-risks drilling investment and creates positive community relationships
Cons: Takes time and adds minimal £ value until complete.
Costs: £50k to £100k
Status: *Proposed to start in Phase 3, following de-risking program (Q1 - 3 2024)*

TARGET CONFIRMATION

- DRILLING
- DIGITAL MODELLING
- UNDERGROUND SAMPLING
- METALLURGY

The most important technical trial for any deposit is intrusive investigation of the hypothesised target.
Pros: Gives reliable and definitive data and proves/disproves theories. Adds significant value on hits.
Cons: High cost & can make-break a project with little room for error.
Costs: £1-2m per target, for a reliable spread of results.
Status: *Proposed to start in Phase 3, following de-risking program (Q2 - 4 2024)*

RESOURCE REPORTING

Compliant reporting of all data and results back to investors for transparency and to attract institutional/corporate investors into long-term partnerships.
Pros: Compliance and transparency using JORC/43-101 standards build trust and formal reporting allows public market access.
Cons: Exacerbates any potential misses/errors in campaign upon release.
Costs: £50-100k for independent QP review of core, data and report - depending on number of targets drilled.
Status: *Proposed for Phase 3 following drill program (Q4 2024)*

APPENDIX A

TECHNICAL DEVELOPMENT PATHWAY

3. RESOURCE DEVELOPMENT

RESOURCE DEVELOPMENT
DEVELOPMENT OF TARGET'S ACTUAL ECONOMIC SCALE AND VIABILITY

ESG PROGRAM

- ENVIRONMENTAL IMPACT & REMEDIATION STUDIES
- COMMUNITY ENGAGEMENT
- GOVERNMENT ENGAGEMENT
- PERMITTING

Essential licencing and permitting requirements before any operations can be considered.

Pros: De-risks development investment for partners and creates positive community and state relationships.

Cons: Opens the project to nationwide and international scrutiny

Costs: £300-500k

DEPOSIT MODELLING

- UNDERGROUND DEVELOPMENT
- TARGETED GEOPHYSICS
- MINE PLAN MODELLING
- DRILLING
- METALLURGY

Developing underground access for lower cost resource drilling program, along with advanced mineralogical/metallurgenic studies *(bulk sampling)* for technical production flowsheets.

Pros: Higher confidence in data and technical model makes the project more attractive to JV partnerships.

Cons: High cost and unknown timescale for completion

Costs: £10-20m *(per deposit)*

JV/VENDING OF PROJECT

APPENDIX B

HYPOTHETICAL IN GROUND VALUATION

A potential financial model for a new Central European copper mine using regional averages for AISC (all in sustaining cost), a 'lowest base' example for Cu spot price and a realistic annual production rate for a local/regional underground mining operation.

EMEX have 7 targets which may prove to fit this model and are preparing to develop up to 3 of them for operation long-term and build Europe's next commercial copper mines.

TOTAL VOLUME (TONNES)	GRADE (% CU)	RESOURCE (CU IN TONNES)	ANNUAL PRODUCTION (TONNES)	AISC ($/TONNE)	ANNUAL AISC ($)	SALE PRICE ($/TONNE)	ANNUAL REVENUE ($)	ANNUAL MARGIN ($)	LIFETIME REVENUE ($)	LIFETIME MARGIN ($)	LIFE OF MINE (YEARS)
4000000	2.5	100,000	10,000	6,500	65,000,000	7,000	70,000,000	5,000,000	700,000,000	50,000,000	10
8000000	2.5	200,000	12,000	6,250	75,000,000	7,000	84,000,000	9,000,000	1,400,000,000	150,000,000	17
25000000	2	500,000	15,000	6,000	90,000,000	7,000	105,000,000	15,000,000	3,500,000,000	500,000,000	33