TEMBO CAPITAL

May 2023 Gold Coast Presentation

Developing resources for a more sustainable future

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Tembo Snapshot

Generating private equity returns in the mining sector

Highly Experienced Team

Stable team with long track record of investing in mining

"Buy to Sell" Focus

Exit-driven mentality
>US$360M realised

Leading in Performance

for Private Equity funds by vintage

Leading in Exits

for Mining Private Equity funds since 2014

Tembo is investing Fund III and has completed six investments to date

Introducing the Tembo Capital Team

Experienced, Stable and Expanding

David Street *
Co-Founder & CEO

Mining Financier
30+ years experience

John Hodder *
Co-Founder & MD, Australia

Geologist, Fund Manager
30+ years experience

Team construction includes a blend of operational, technical & finance expertise

Mark Palmer *
Partner

Geologist
30+ years experience
Joined in 2015

Tim Dudley *
Partner

Mining Engineer
20+ years experience
Joined in 2014

Carl Noack
Investment Director

Mining Engineer
20+ years experience
Joined in 2017

Craig Foggo
Investment Director

Metallurgist
20+ years experience
Joined in 2014

Yusuf Dada
Investment Analyst

7+ years experience in finance, accounting, and advisory work.
Joined in 2023

Paul Siveyer *
CFO & Compliance Officer

30+ years in financial operations & fund management Joined in 2014

Bushra Shabazz
Legal Counsel

Senior Lawyer
9+ years of debt and equity financing experience
Joined in 2022

Keneal Patel
Finance & Operations Director

15+ years experience in financial operations & investment management
Joined in 2022

Niyazi Bayramov
Senior Fund Accountant

6+ years private equity & real estate fund accounting & administration
Joined in 2017

Felicity Neale
Executive Assistant & Office Manager

8+ years administrative experience
Multilingual in 4 languages
Joined in 2022

Tembo Capital Management Ltd. ("Tembo Capital") is the Investment Advisor to the General Partner for Tembo Capital Mining Fund III
* denotes a member of the Investment Committee of Tembo Capital Management Ltd.

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Introduction to Tembo

Successfully Delivering Exits

Top decile performance

- Fund lll (2022)
  - US$380m of committed capital
  - Seven investments completed so far – Arizona Sonoran Copper (Copper, USA); Maritime Resources (Gold, Canada); Cherish Metals (Nickel, WA); Tennant Creek (Gold, NT); Bravo Mining (PGM/Nickel, Brazil); True North Copper (Copper, QLD) and Gascoyne (Gold, WA)
- Fund ll (2016)
  - US$177m of committed capital
  - Seven investments completed – Ero Copper (Copper, Brazil); Laguna (Gold/Zinc, Chile); Orion Minerals (Copper/Zinc, RSA) Strandline (Mineral Sands, Tanzania, WA) Paladin (Uranium, Namibia) Marimaca (Copper, Chile) and Xiana (Copper, Peru)
  - Three assets realized including Ero Copper (Brazil) now fully exited
- Fund l (2014)
  - US$177m of committed capital
  - Six deals – four were in Africa (Tembo's roots) one in Brazil and one in SE Asia
  - Three assets fully realised

Asset First Approach

Exit positioning for strategic acquirers

- 'Path-to-exit' defined at entry and based on acquisition criteria of strategics ("what the buyer wants")
- Highly selective, asset-first approach with structuring for control
  - Comprehensive origination accessing broader global mining markets
  - Asset quality, management track record, entry valuation and ESG are key drivers for deal selection
- Advancing undervalued assets to be attractive targets for strategic acquirers

20+ Years Investing

Senior & stable team

- Attractive time to invest with metals demand increases driven by clean energy & EV technologies
- Experienced investment team with strong networks & expertise across technical & capital markets
- Proven & robust deal screening approach & strategy refined over 20 years of investing

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Macro Overview for Fund III (2022 – 2032)

Market Challenges Are Finely Balanced

Uncertain outlook creating a favourable long-term investment environment

Slowdown Fears

- Fears of global recession, inflation, strengthening US$

Energy Costs

- Energy crisis compressing margins in all industries, including mining

ESG Pressures

- Implications for portfolios, cost base and permitting timelines

Geopolitics

- War in Ukraine, geopolitical tensions, resource nationalism

Source: [1] IEA Net Zero by 2050: a Roadmap for the Global Energy Sector, Launch Presentation , 18 May 2021, p4

Energy Transition

- Clean energy technology, the fastest growing segment of demand for metals
- Projected clean energy investment tops \$3 trillion[1] by 2030. Inflation Reduction Act alone \$300bn

China Stimulus

- New fiscal & monetary stimulus packages announced to offset COVID, property impacts

Resource Security

- Political/regulatory push for domestic (non-China) production

Supply Constraints

- Supply chain disruptions with limited metal inventory & supply response

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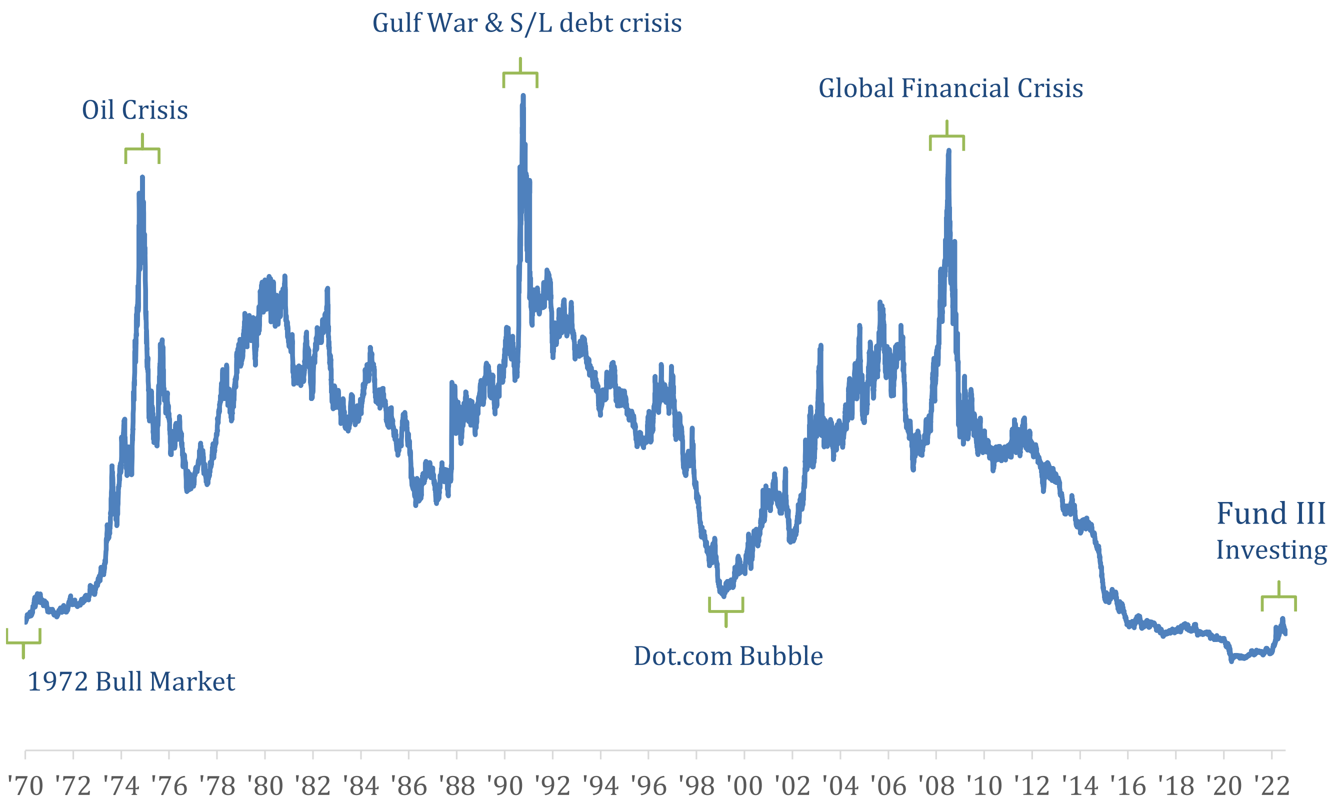
Long-Term Macro Opportunity

Compelling buying opportunity based on historical cycles

Commodities Historically Undervalued Relative to Equities

GSCI Commodity Index to S&P 500 Ratio



Source: S&P 500 Index & S&P GCSI Commodities Index, Trading Economics

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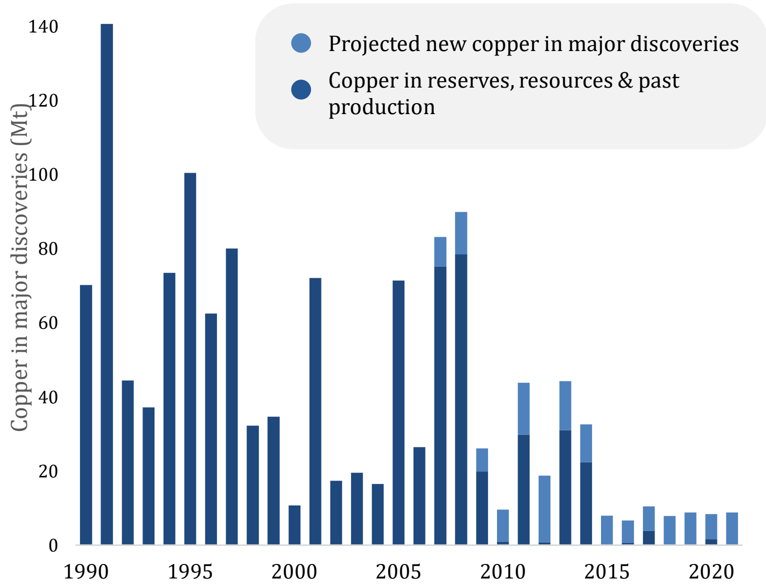
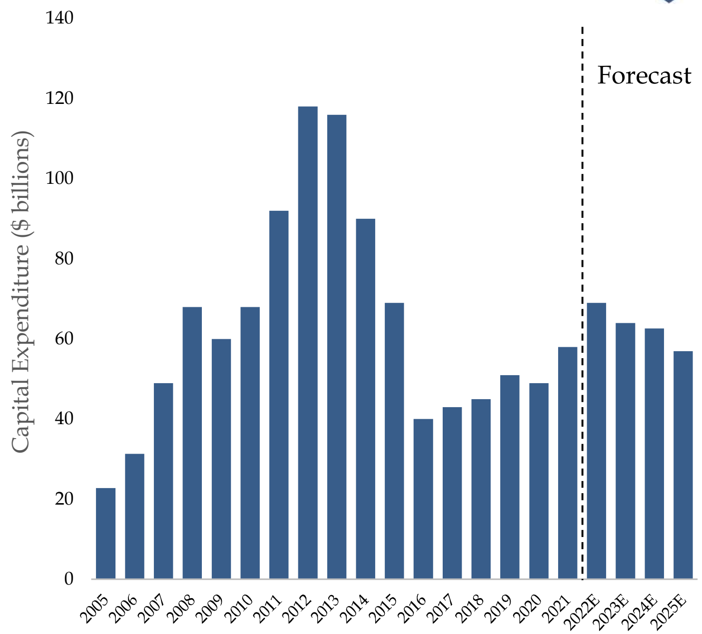
Mining Capex and Exploration Spend Does Not Reflect Demand Outlook

Discovery of new resources increasingly difficult
Copper in major discoveries (Mt)



Source: S&P Global Market Intelligence, Data as of May 10, 2022.

Capex spend forecast to be low
Estimates of global mining capital expenditure ($bn)



Source: Morgan Stanley Research, Capital Goods: Mining Equipment: Capex Dynamics, Research, 6 Jun 2022.

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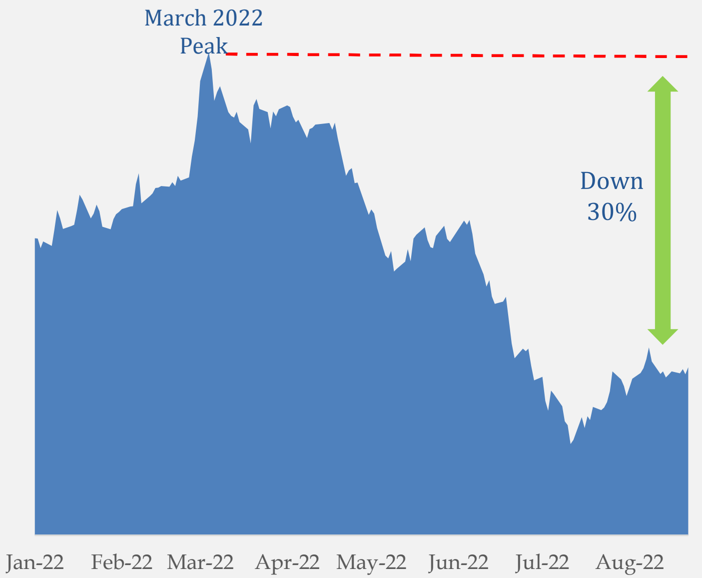
Mining Finance Environment

Scarcity of capital and softening metal prices provide attractive opportunities to deploy Fund III

Metal Prices down 30% from March peak

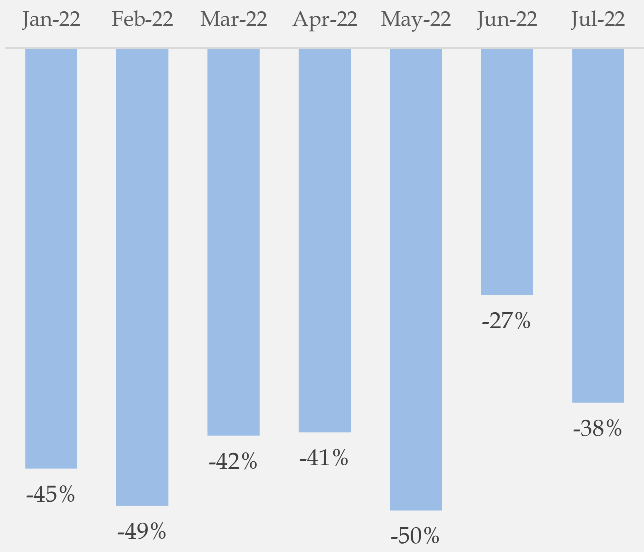
LME Index 2022 Data



Source: London Metal Exchange Index consists of 6 metals with the following weights: aluminium (42.8%), copper (31.2%), zinc (14.8%), lead (8.2%), nickel (2%) and tin (1%); Investing.com

Mining Financings down ~40% YoY

2022 vs. 2021 monthly financings by junior & intermediate miners



Source: Source: S&P Global Market Intelligence

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Clean Energy Transition

Meeting global policy goals by 2030 requires substantial growth in metal demand

Projected Decarbonisation Additions to Infrastructure required by 2030 (2)

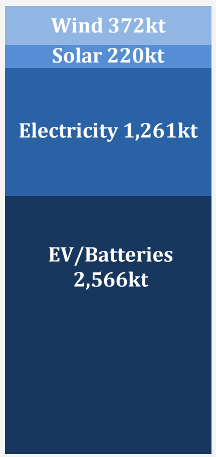
+116k Wind Turbines

+5B Solar Panels

+180M Electric Vehicles

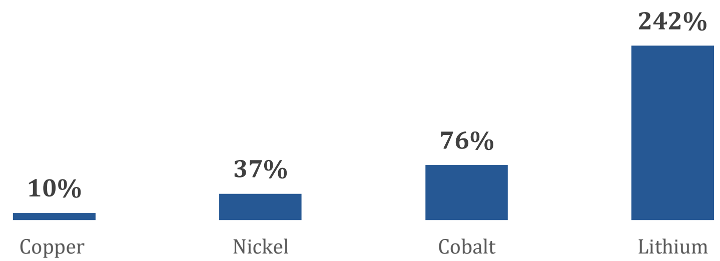
+52 Gigafactories

2020 vs. 2030 Tonnage Increase in annual metal demand (3)

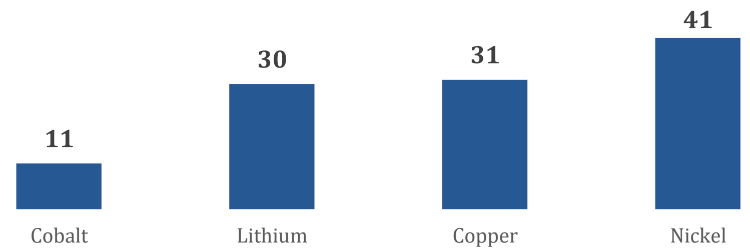


Stated Policy Scenario adds significantly to metals demand. Achieving Net Zero Emissions requires a more intensive pathway, needing 2-3x more metals

Demand Increase by 2030 to achieve Stated Policy Scenario



Number of New Mines required by 2030 to achieve Stated Policy Scenario (1)

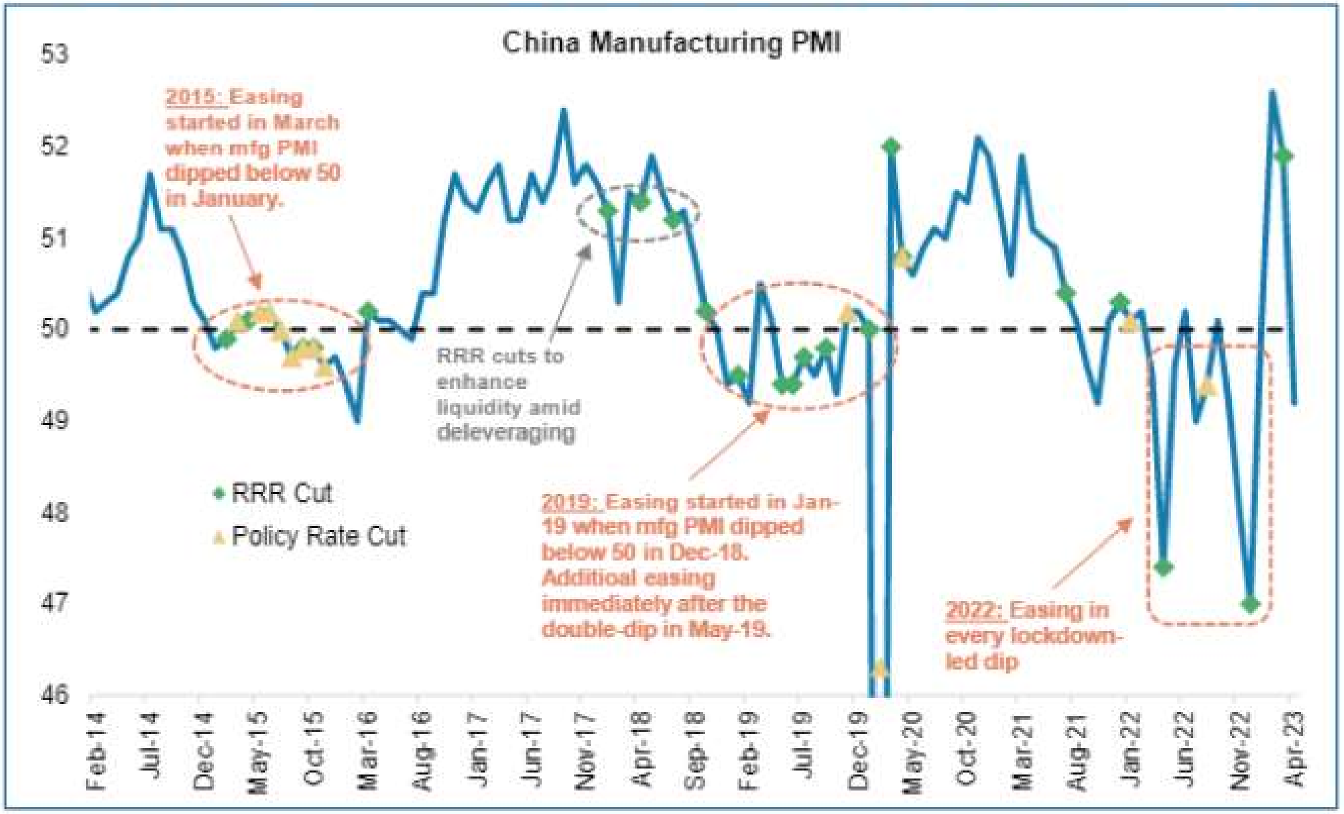


Stated Policy Scenario by IEA - Sources: (1): IEA WEO 2022 The Role of Critical Minerals in Clean Energy Transitions Report 2030 data & estimates, Morgan Stanley 2020 data. (2) IEA World Energy Outlook (WEO) 2021 Total Energy Supply showing 2030 Stated Policies Scenario (STEPS) & Global EV Outlook (p.99 & 173), estimates assuming 7.5MW Turbines and 350kW PV panels. (3): IEA WEO 2022 The Role of Critical Minerals in Clean Energy Transitions Report

China still driving the commodity demand bus?

Western policies for energy transition might look good for “long-term” metals demand
- “short term” metal demand still dominated by what is happening in China……

Weakness in China’s Manufacturing PMI Has Been a Solid Precursor to Policy Easing



Source: Morgan Stanley Research

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Fund III – Investment & Pipeline Approach

4.7 tons of copper required to build one 3 MW turbine

Implications for Fund III Investment Strategy

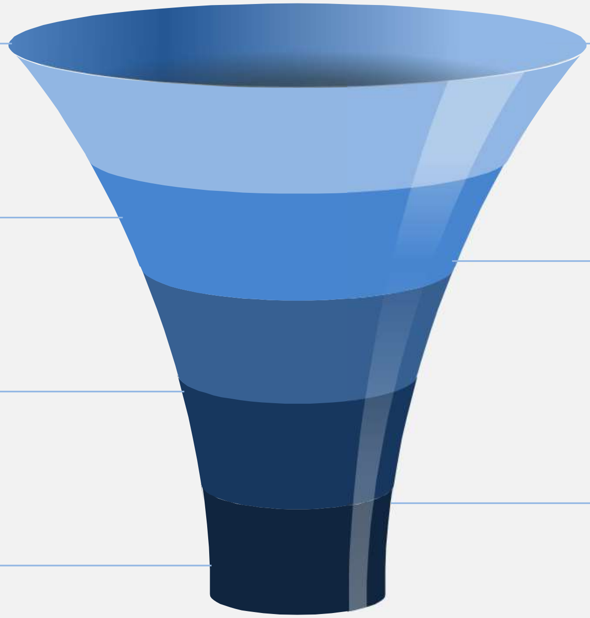
Proactive focus reflecting current environment

Inflation in key inputs, opex and capex costs

Strong demand for people/skills across sector

Permitting timelines extending

Political uncertainty – particularly in Latin America



Proactive approach on battery/decarbonisation related metals and gold

Avoiding near-term construction projects

Prioritising N America and Australia for deal flow

- Screened by permitting status

Influencing Fund III pipeline & opportunity screening

Fund III Portfolio Construction

Disciplined Portfolio Approach

Portfolio Diversification

10–12 investments

Fund investment per portfolio company (often staged)

US$20–50 million

Holding Period

3–7 years

Commodity Focus

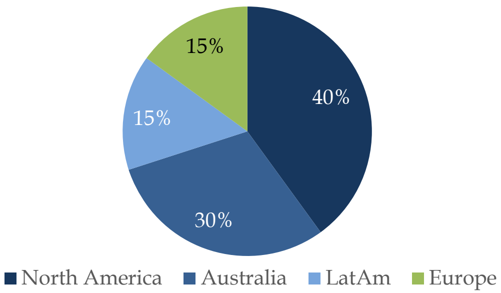
Mainstream Metals

Base metals, precious metals

Focus on battery and clean technology metals

Coal excluded from strategy

Expected Geographic Exposure



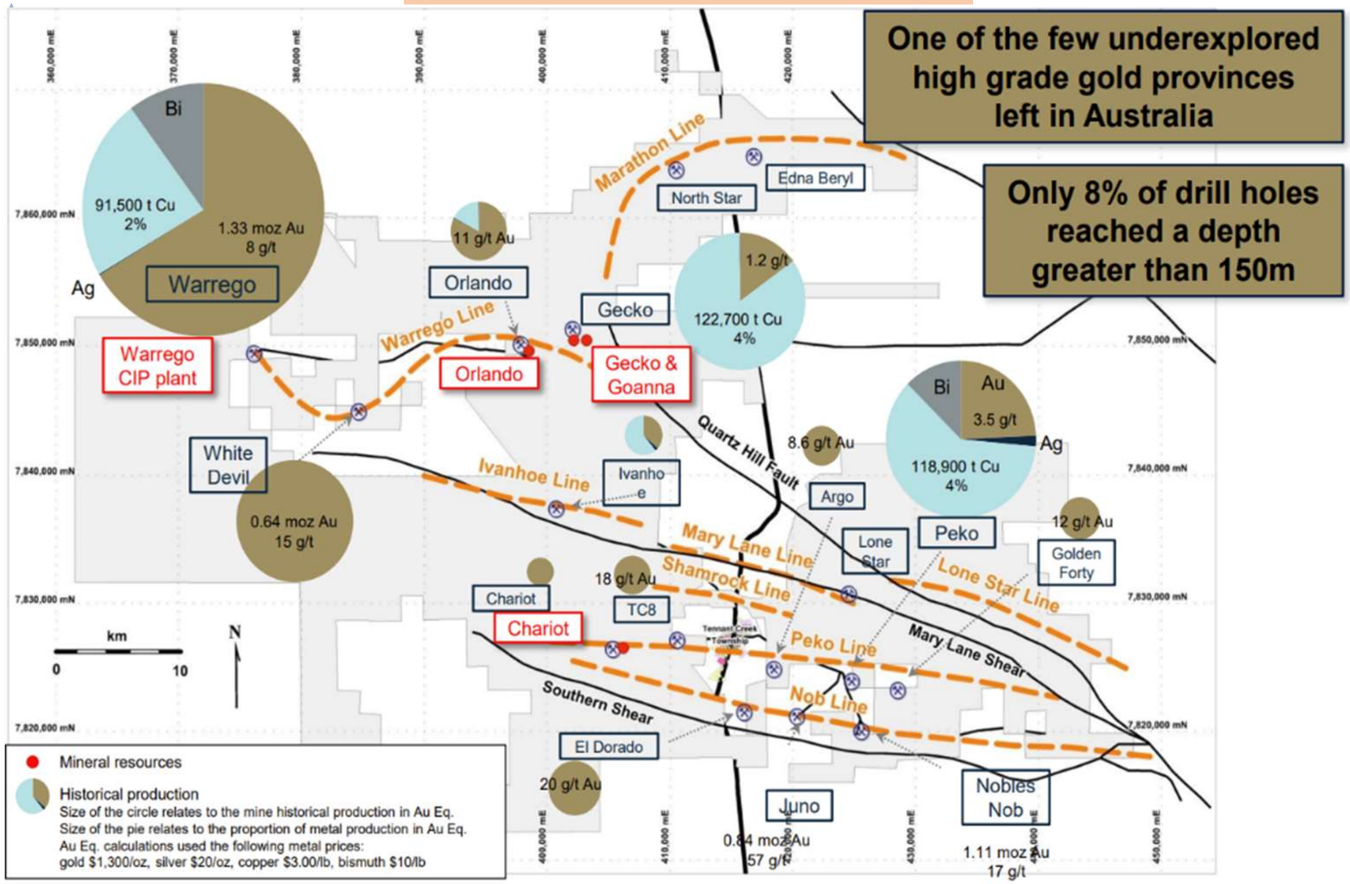
Target Returns

2.5x–3.0x gross MOIC
25% gross IRR

(does not assume commodity price uplift)

Fund III – Tennant Consolidated Mining Group (TCMG)

Resurgence of Australia's highest grade gold province (historically)



Control & Influence

Largest Shareholder

>55% ability to drive strategy in private Company

Strategic Alignment

Management & other shareholders ~15%

Staging of Investment

At agreed milestones & targets

Imbedded Influence

Two Board seat(s) on a four person Board with all information rights

Fund III – Tennant Consolidated Mining Group (TCMG)

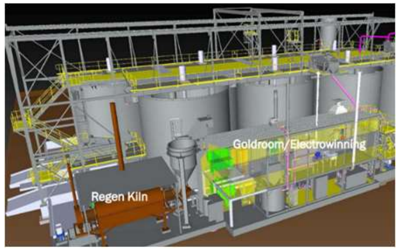
Resurgence of Australia's highest grade gold province (historically)

Investment Case

- Attractive opportunity to gain a large interest in a near term production gold asset with significant exploration upside
- Low-cost restart driven by plant acquisition & relocation strategy
- Gaining strategic control of a high grade historical goldfield past production of over 5Moz at over 10g/t
- Potential to add value from demerging and divesting copper assets which are non-core to gold strategy (see TNC)
- First mover advantage in the Barkley Region with a build it and they will come – ability to unlock other stranded deposits via a centralised production facility

Milestones achieved

- Key mining permits/ approvals secured for gold project
- Gold plant acquired and non-core copper assets divestment process commenced (TNC)
- Reported initial series of gold resource upgrades and feasibility study results
- Formation of company, management, board and operating team
- Confirmed low cost plant relocation and project capital costs



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Fund III – Tennant Consolidated Mining Group (TCMG)

Resurgence of Australia's highest grade gold province (historically)

TENNANT MINING

CuFe – Gecko, Goana & Orlando
Near Production Mine
6,620kt at 1.8% Cu and 0.7g/t Au for 36.9kt Cu and 145koz Au

Emmerson Resources - Jasper Hills
Resource Development
28m @ 5.83g/t Au, 0.17% Cobalt
108m @ 8.52% Cu
No resource estimate

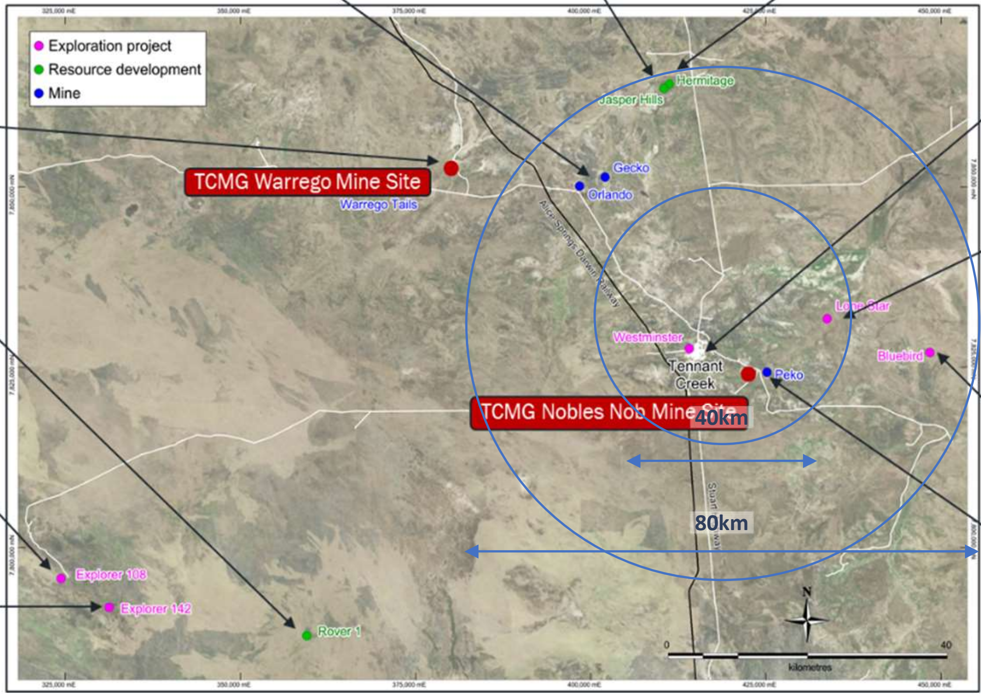
Emmerson Resources - Hermitage
Resource Development
117m @ 3.4% Cu including 30m @ 7.26% Cu, 2.69 g/t Au
No resource estimate

Northern Iron - Warrego Tails
9.11 Mt of tails (JORC 2004) containing 1.91 Mt Fe at +67%

Castile Res – Rover 1
6.9 Mt at 1.74 g/t Au and 1.2% Cu for 386koz Au and 83kt Cu

Castile Res - Explorer 108
11.8Mt total - No resource estimate provided for gold, 5.7Mt Cu at 0.36%

Castile Res - Explorer 142
170kt at 5.2% Cu and 0.21 g/t Au for 9.2kt Cu and 1.2koz Au



Truscott Mining - Westminster
Exploration Target
1.4Mt above 0.5g/t Au – 24.69koz
No JORC estimate

King River Resources - Lone Star
Exploration target
Rock chip grab samples of +10g/t Au, up to 17g/t Au No resource estimate.

Tennant Minerals – Bluebird
Exploration Target
24m @ 5.01% Cu, 1.01 g/t Au from 159m.
30.5m @ 6.2% Cu, 6.8 g/t Au from 153.6m

Elmore Ltd – Peko
3.8Mt tailings resource,1.14g/t Au – 237.5koz 16.27kt Cu at 0.25%

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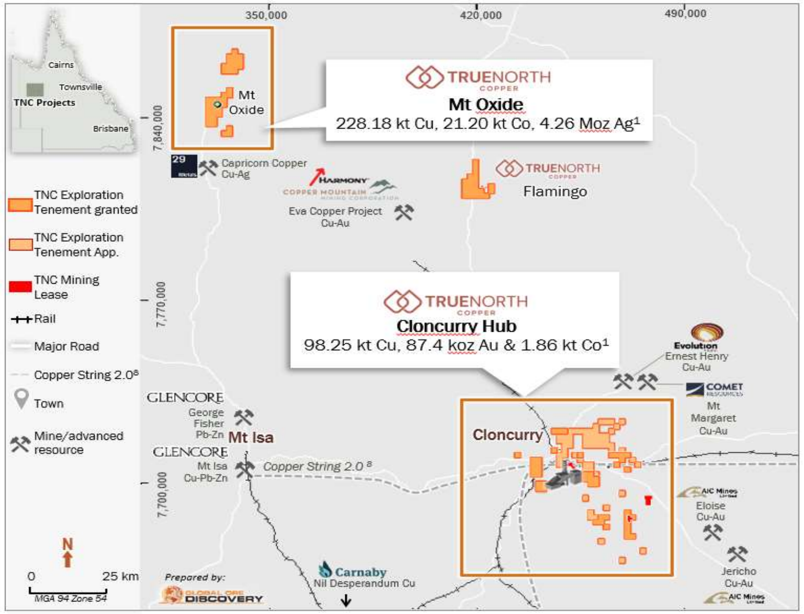
Fund III - True North Copper (TNC)

ASX Ticker	TNC	Queensland	Mt Isa/Cloncurry	Copper/Cobalt	Exploration & Production

- Strategic copper focused company, with initial production commencing in 2023 (spun out of TCMG)
- Advancing the Cloncurry (centered at GAM) and Mt Oxide Projects with potential to rapidly grow Copper production
- Global Measured, Indicated and Inferred Resources containing 326kt copper, 23kt cobalt, 87koz gold and 4.3Moz silver
- 100% owned copper concentrator, SX plant, and copper sulphate crystal plant
- TNC is currently refurbishing the oxide SX/Crystal plant and has commencing haulage of stockpiled oxide ore to the heap leach pads
- TNC in parallel are advancing mining studies to demonstrate the viability of restarting open pit mining at Cloncurry



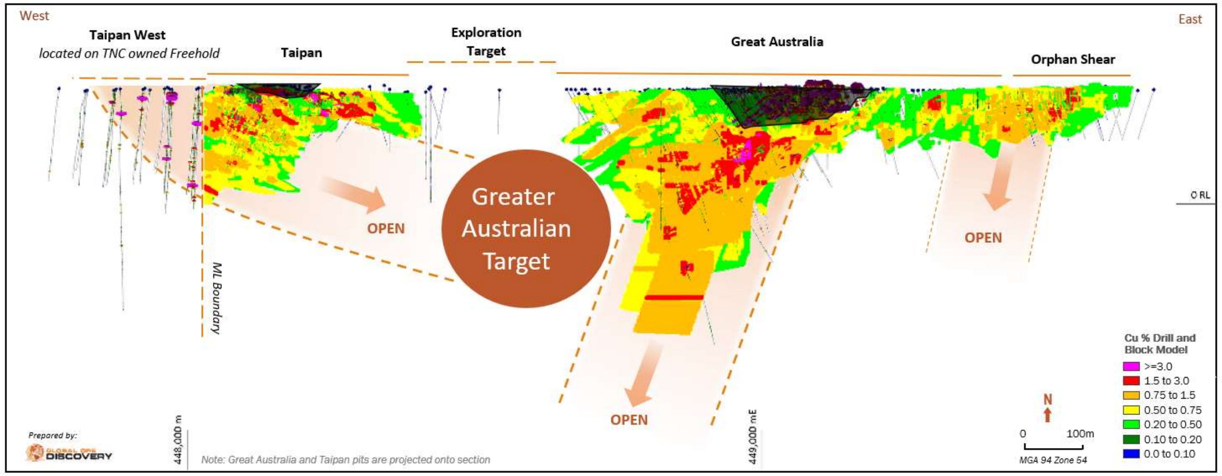
Exploration Upside

- Assets have significant exploration upside potential and drilling already commenced
- Brownfields deposits with infrastructure and approvals in place

TRUENORTH COPPER

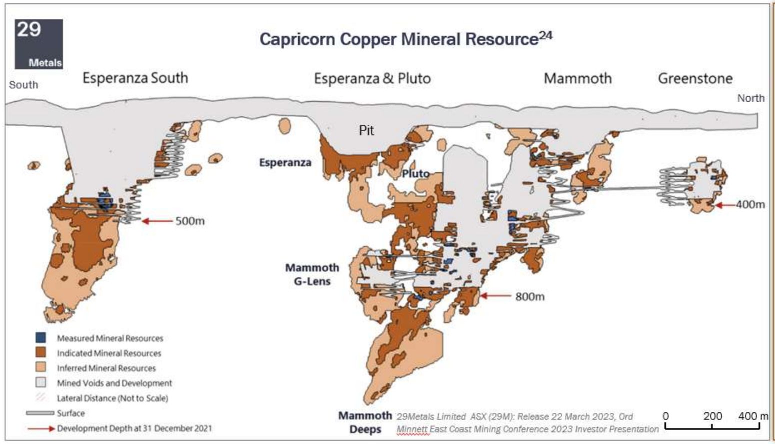
Cloncurry

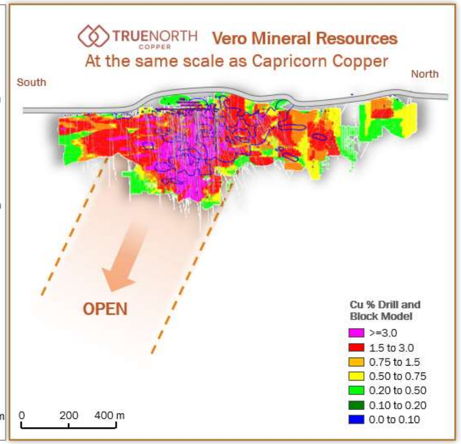
100% owned oxide & sulphide Resources and processing facility targeting Q2 2023 completion of restart mining studies



Mt Oxide Cu-Co Development Project

Project being acquired to grow via Vero Resource expansion and new exploration discovery





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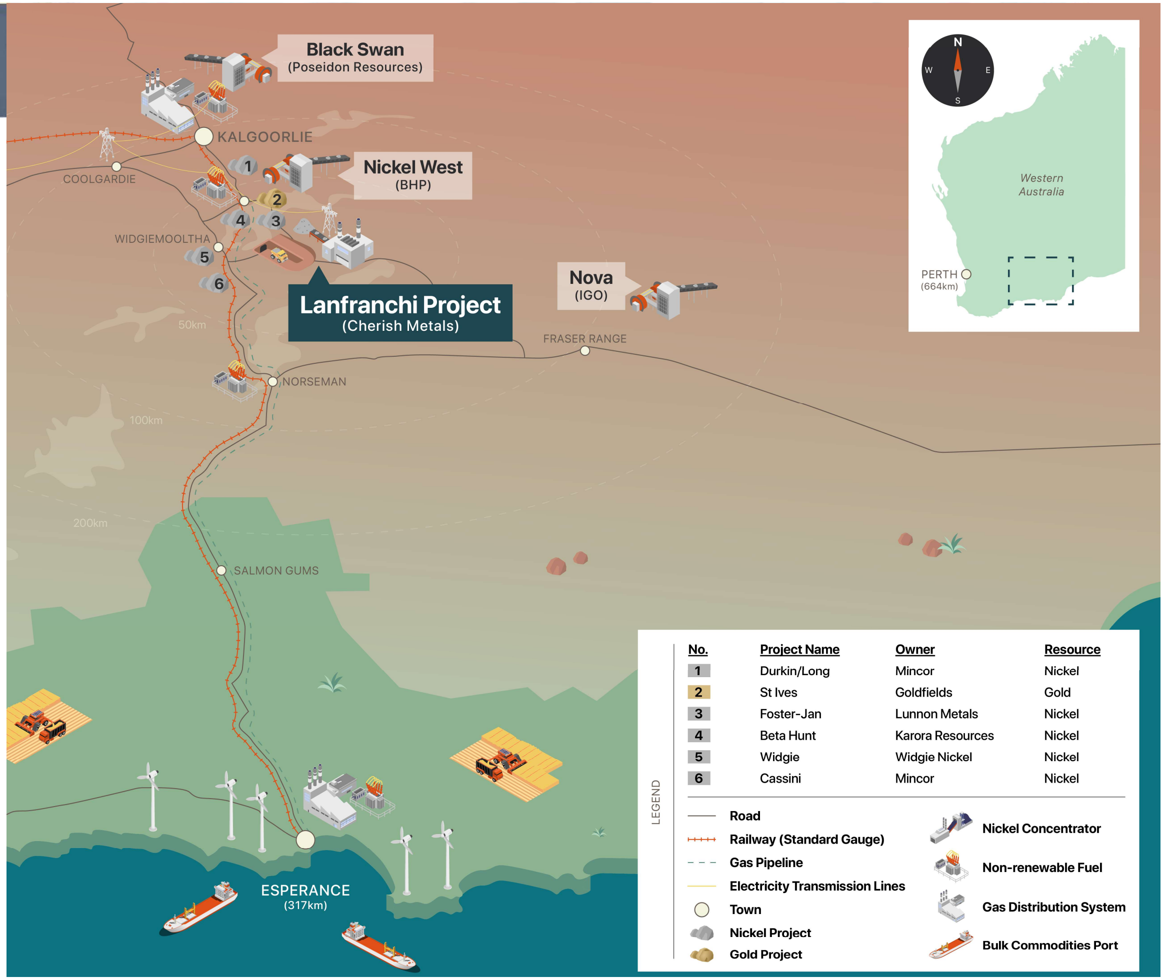
Fund III - Cherish Metals

Cherish Metals

Investment Case

- Focussed on growing the Lanfranchi Nickel Mine (LNM)
- Cherish has a 99kt nickel resource in a key nickel producing region
- Permitted, high-grade nickel sulphide assets are scarce & strategic
- Tembo is unlocking value through resource expansion and/or restart, with resource expansion works underway
- Battery outlook driving demand growth for high quality nickel with sector rapidly being consolidated in region



No.	Project Name	Owner	Resource
1	Durkin/Long	Mincor	Nickel
2	St Ives	Goldfields	Gold
3	Foster-Jan	Lunnon Metals	Nickel
4	Beta Hunt	Karora Resources	Nickel
5	Widgie	Widgie Nickel	Nickel
6	Cassini	Mincor	Nickel

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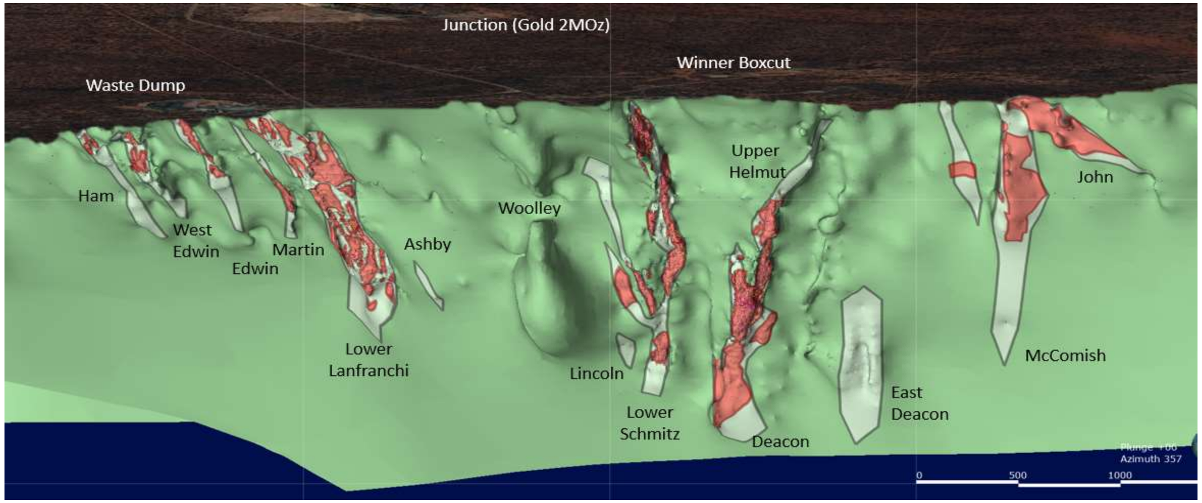
Milestones Achieved

Cherish Metals

- Tembo Capital now hold 100% of Cherish Metals
- 100% of management focus is on the asset for the first time in Lanfranchi's history
- Multiple new discoveries have successfully extended the resource and identified new mineral channels to potentially exploit
- 27% increase in the contained nickel resources to date
- Development options being studied to recommence sustainable production



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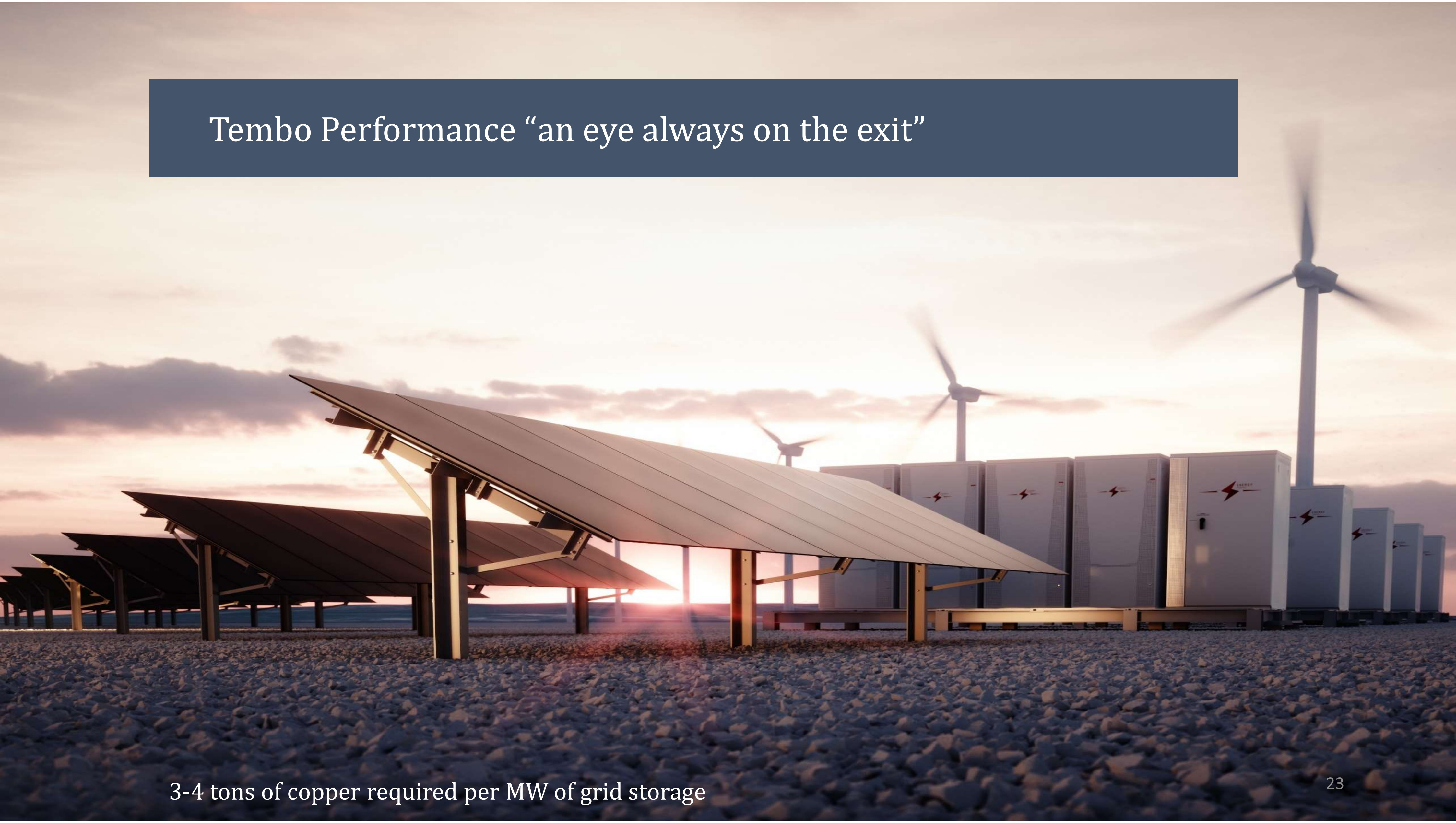
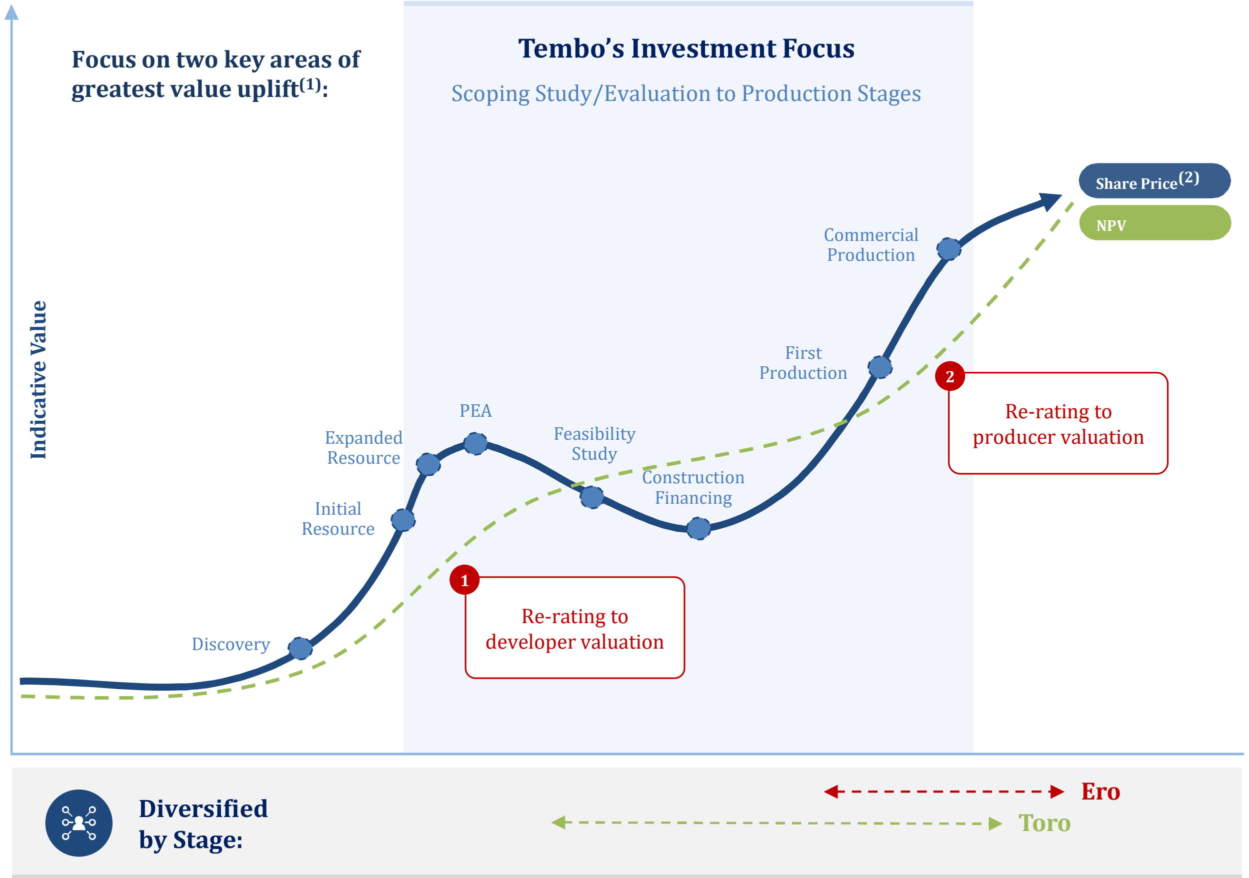
Tembo Performance “an eye always on the exit”



3-4 tons of copper required per MW of grid storage

Path to Exit – Driving Value Uplift

Opportunity often knocks twice in the Junior Mining Sector



Control & Influence

Largest Shareholder

>19.9% ability to block

Strategic Alignment

Management & other shareholders – incentivization on exit

Staging of Investment

At agreed milestones & targets

Imbedded Influence

Board seat(s), technical committee & information rights

TEMBO CAPITAL

Case Study: Ero Copper

Leveraging Tembo's in house technical & finance expertise to rapidly DD, structure & invest

The Tembo Approach – technically driven, proactive investing

- Sourced via the Tembo proprietary network, seen ahead of competition
- Aggressive due diligence/structuring/approval process over six weeks with an in-house team to meet the transaction deadline
- Built an investment case for high multiple returns, driven by exploration & development success
- Invested US$12.8m & US$7m into the IPO, to become the largest shareholder
- Achieved Exit through carefully managed on-market sales

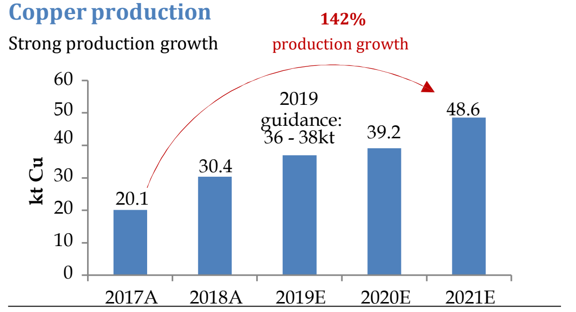
Asset Performance

- Re-started mine production and commissioned a new high-grade project
- Doubled copper production & resources in 2019, with Cash Costs reduced by 44%
- Four new deposits discovered as world-class potential demonstrated
- Ongoing focus on resource expansion with potential for substantial additional value
  One of the best performing mining stocks on the TSX since IPO

PERFORMANCE

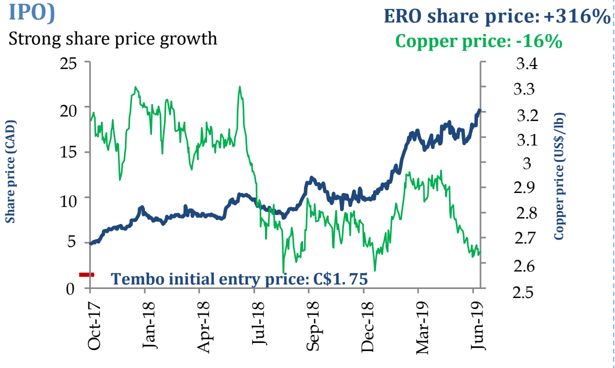
Copper production

Strong production growth



ERO share price (since IPO)

Strong share price growth



Case Study: Toro Gold

Creating value through successful mine development

TORO GOLD

PERFORMANCE

Accelerated development timeline

Aug-14	Jun-15	Jul-16	Aug-16	Jan-18
Tembo initial investment	Mako FS & ESIA completed	Mako US$158m construction fully funded	Mako's planned 18 month construction starts	First gold pour at Mako

The Tembo Approach – value creation & exit to a strategic

- Sourced through long-standing relationships with CEO
- Invested US$7m initially to complete the Feasibility Study, plus US$32m in staged, follow-on investments for development & construction
- Assembled a strong execution team to develop the mine
- Tembo successfully:
  a. Played a key role in raising project financing for construction
  b. Led the M&A process to exit the investment to a strategic buyer (Resolute)

Asset Performance

- Fast-tracked Feasibility Study & project optimisation
- Achieved first gold pour in Jan 2018 – ahead of schedule & under budget
- Produced 157,000 ounces in first year, 17% ahead of budget. Strong cash flow generation led to corporate interest
- Competitive auction process took advantage of regional sector dynamics & maximised exit valuation

Conclusions

Macro backdrop remains supportive – valuations depressed, capital scarce

Long-term Fundamentals for mining are strong - driven by decarbonization /clean energy themes

Proactive approach to deal sourcing paying off, nickel/copper/gold

Six investments completed in Fund III, adding value to the portfolio

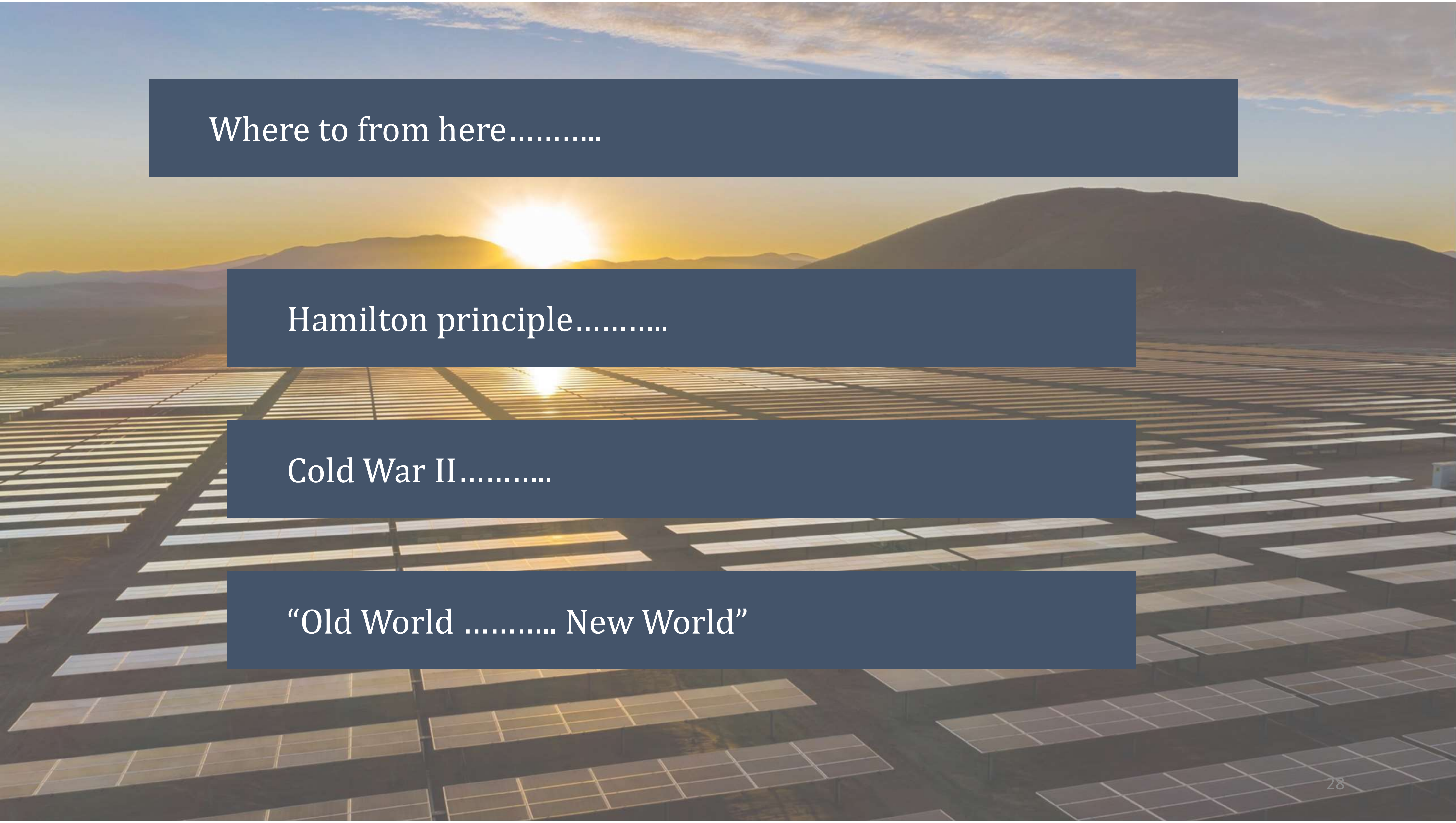
Multiple transactions in progress & diligence

Experienced team and strong historic track record

Building a Strong Portfolio

Taking Advantage of Challenging Markets

TEMBO CAPITAL



Where to from here………..

Hamilton principle………..

Cold War II………..

“Old World ……….. New World”