

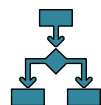
# In<sup>2</sup>Metals Explorer

Uzbekistan

Copper Mining



### Uzbekistan: A New Frontier for Exploration and Growth



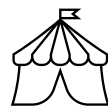
Copper Mining LLC is a subsidiary of In2Metals



Incorporated in May 2024



North Bukantau exploration license granted in August 2024



Copper Mining LLC is headquartered in Tashkent



The permit holds several known occurrences of Gold, Copper-Gold and Molybdenum-Copper



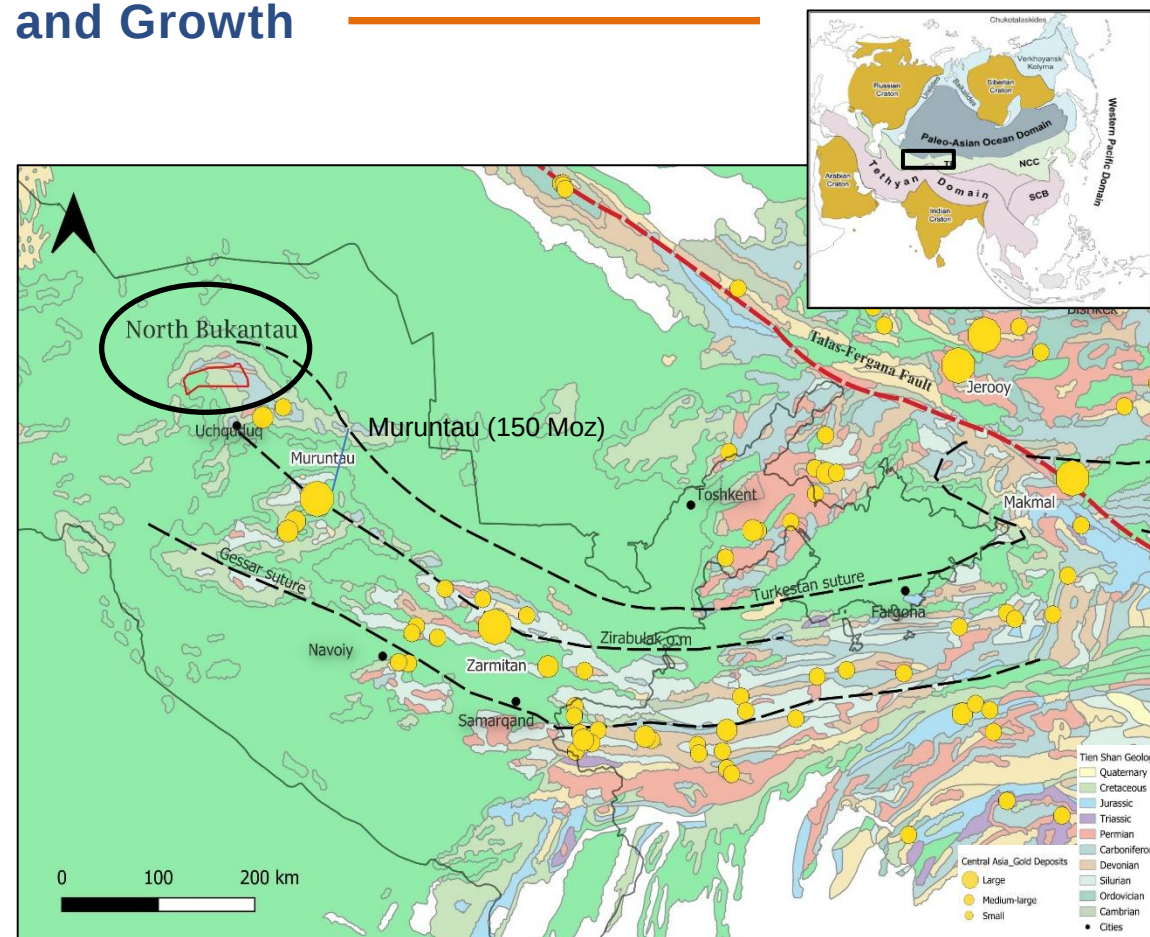
local team, led by management with a long history of successful exploration in Central Asia



Significant reforms Implemented in country to attract foreign investment



1,170 Km<sup>2</sup> Strategically located along the Tian Shan Belt



## Changes in Mining Code

### MINING & METALS INDUSTRY OF UZBEKISTAN

Uzbekistan is now open to cooperation to acquire modern knowledge and best practices for the implementation of large-scale reforms in the mining and metals industries.

### INDUSTRIAL DEVELOPMENT AND REFORM:

**Harmonisation of Mining Sector policy**

### A NEW LAW “ON SUBSOIL”

has been formed

### ADMINISTRATIVE BARRIERS HAVE BEEN ELIMINATED

and the system for obtaining permits has been simplified

**TAXES** (royalties) on the extraction of gold, silver, copper, uranium and tungsten **HAVE BEEN REDUCED**



- 1 Single policy-making, regulatory functions
- 2 Establishing clear delineation of responsibilities and authority for state bodies
- 3 Implementing minimum expenditure requirements for mining operations
- 4 Encouraging investor participation in geological exploration and mining endeavours
- 5 Introducing a block-based exploration system
- 6 Streamlining the licensing process, ensuring strict adherence to the rights of legal entities
- 7 Enhancing the competitiveness of local products and skills
- 8 Incentives for adoption of innovative technologies

## Uzbekistan a key player for mining

### COUNTRIES WITH THE LARGEST GOLD RESERVES

\*As of 2024

\*in Tonnes

|                    |                                                                                     |      |                  |                                                                                     |     |
|--------------------|-------------------------------------------------------------------------------------|------|------------------|-------------------------------------------------------------------------------------|-----|
| 1. United States   |    | 8133 | 20. Spain        |    | 282 |
| 2. Germany         |    | 3352 | 21. Austria      |    | 280 |
| 3. Italy           |    | 2452 | 22. Thailand     |    | 235 |
| 4. France          |    | 2437 | 23. Singapore    |    | 228 |
| 5. Russia          |    | 2336 | 24. Belgium      |    | 227 |
| 6. China           |    | 2264 | 25. Algeria      |    | 174 |
| 7. Switzerland     |    | 1040 | 26. Venezuela    |    | 161 |
| 8. India           |    | 854  | 27. Iraq         |    | 152 |
| 9. Japan           |    | 846  | 28. Libya        |    | 147 |
| 10. Netherlands    |    | 612  | 29. Brazil       |    | 130 |
| 11. Türkiye        |    | 595  | 30. Philippines  |    | 128 |
| 12. Taiwan         |    | 423  | 31. Egypt        |    | 127 |
| 13. Poland         |    | 420  | 32. Sweden       |    | 126 |
| 14. Portugal       |    | 383  | 33. South Africa |    | 125 |
| 15. Uzbekistan     |    | 374  | 34. Mexico       |    | 120 |
| 16. Saudi Arabia   |   | 323  | 35. Greece       |   | 115 |
| 17. United Kingdom |  | 310  | 36. Hungary      |  | 110 |
| 18. Kazakhstan     |  | 296  | 37. Qatar        |  | 110 |
| 19. Lebanon        |  | 287  | 38. South Korea  |  | 104 |

SOURCE: TRADING ECONOMICS

 DATAROYALS

1

Uzbekistan located in Central Asia, covers an area of 449 000 km<sup>2</sup>

2

Rich with various mineral resources including gold, silver, uranium, copper, lead, molybdenum, tin, oil and natural gas

3

Implementing minimum expenditure requirements for mining operations

4

Country ranks 15th in gold reserves

5

8th in copper serves and 12th in uranium reserves

6

519 strategic types of mineral deposits are being explored and mined

7

A block-based system for providing investment space is being implemented

8

Land plots allocated for geological exploration exempted from land tax

| INDICATOR                                 | PRICE        |
|-------------------------------------------|--------------|
| Electricity,<br>\$ per 1 kWh              | 0,07         |
| Drinking Water*,<br>\$ per m <sup>3</sup> | 0,06 to 0,61 |
| Sewerage*,<br>\$ per m <sup>3</sup>       | 0,03 to 0,57 |
| Natural gas,<br>\$ per m <sup>3</sup>     | 0,12         |
| Wage, \$                                  | 387,8        |

### COMPETITIVE BUSINESS CO

| TAXATION            | RATE      |
|---------------------|-----------|
| Personal income tax | 12%(flat) |
| Tax on profit       | 15%       |
| Value added tax     | 12%       |

### North Bukantau – license covering 1,170 km<sup>2</sup>

Multiple deposit styles & commodities represented

3 Main drill ready targets

5 Advance Targets

Multiple Occurrences  
Au  
Ag  
Cu  
Al

#### Karamurun- VMS

1

- Copper-Zinc-Gold-Cobalt massive sulphide mineralisation
- Alteration zone covering 5km<sup>2</sup>
- Open along strike and at depth

#### Kangashar - Orogenic Gold

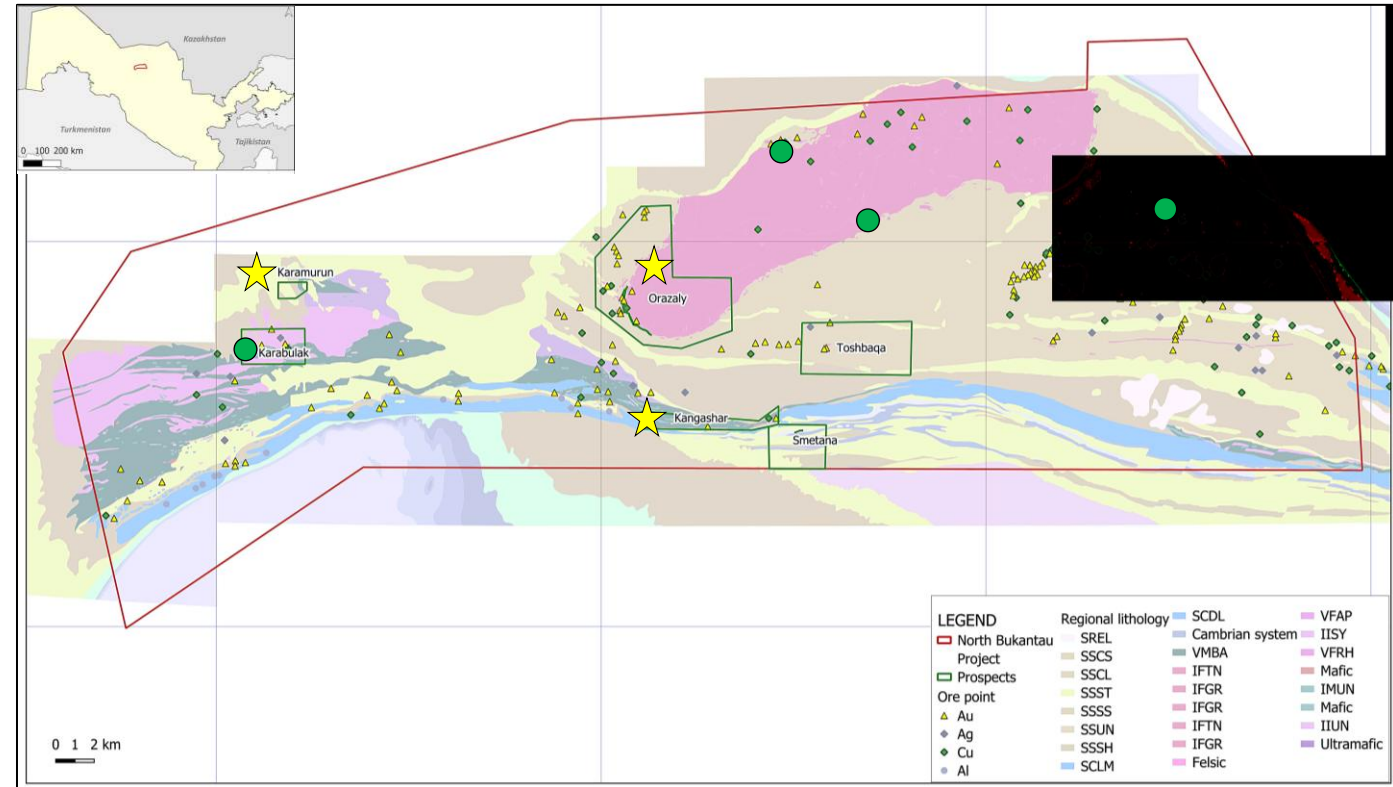
2

- Large system, sparsely drilled
- Covers >7km<sup>2</sup>

#### Orazaly – SKARN

3

- Copper-Molybdenum-Gold skarn deposit
- Possible Rhenium credits
- Sparsely drilled
- Covers >10km<sup>2</sup>



#### Additional potential targets

5

- Karabulak, Ashnbulak, Talasbay, Drivny, Baxale

## North Bukantau – Prospect Characteristics

Project

**KARAMURUN**

### Summary

Deformed massive sulphide mineralisation

### Deposit Style

Cu-Au-Zn-Co VMS

### Key Attributes

Alteration covering 5km<sup>2</sup>, largely untested

### Stage

Drill target definition

### Historical Results

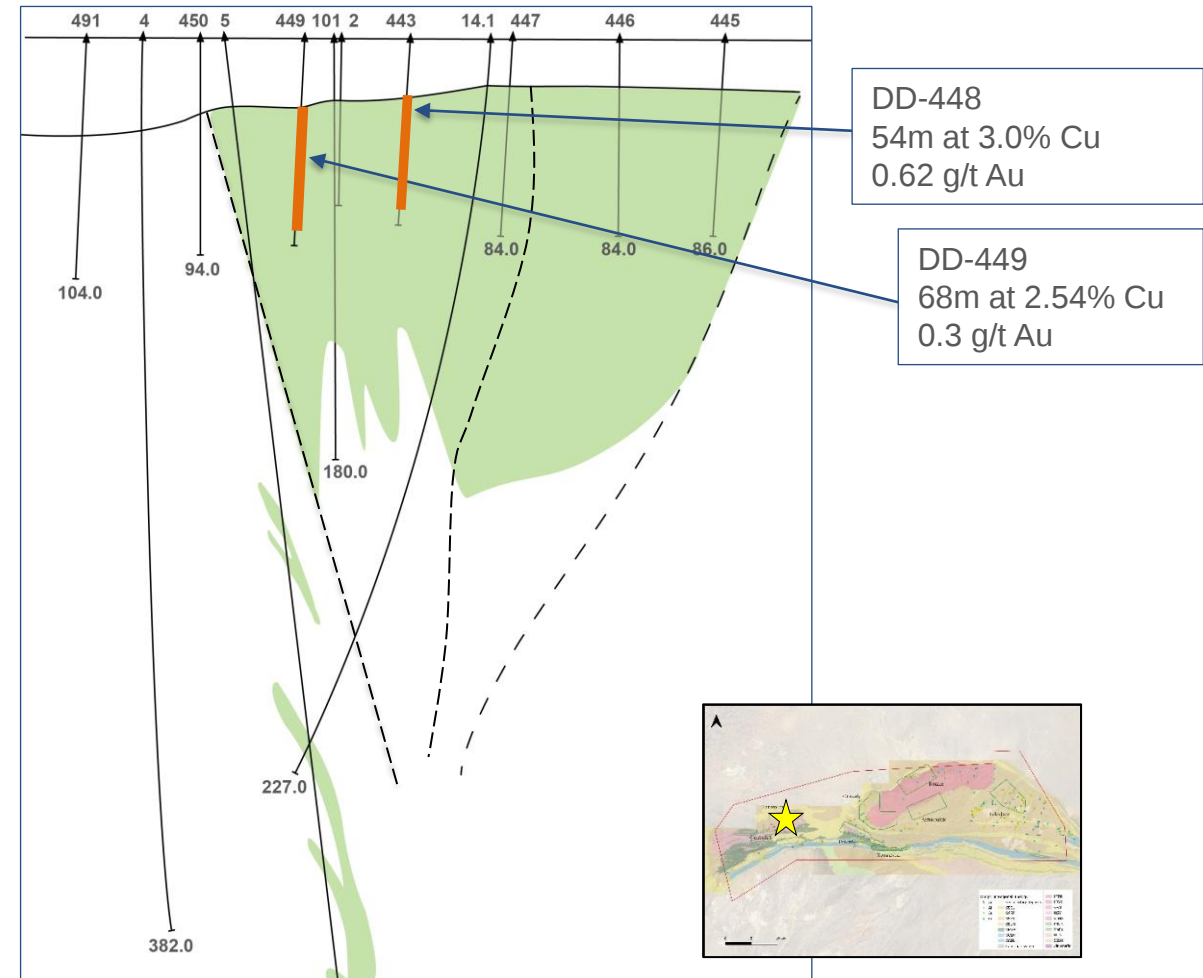
Historical drill intercepts include:  
54m at 0.62gt Au, 3.0% Cu,  
68m at 0.3gt Au, 2.54% Cu  
88.5m at 0.95gt Au, 1% Cu

### Work Completed

Reconnaissance sampling  
Data compilation  
Digitization  
3D Modeling

### Next Phase

Ground EM and Drilling



Karamurun deposit – historical drill section showing wide, high grade copper-gold intercepts

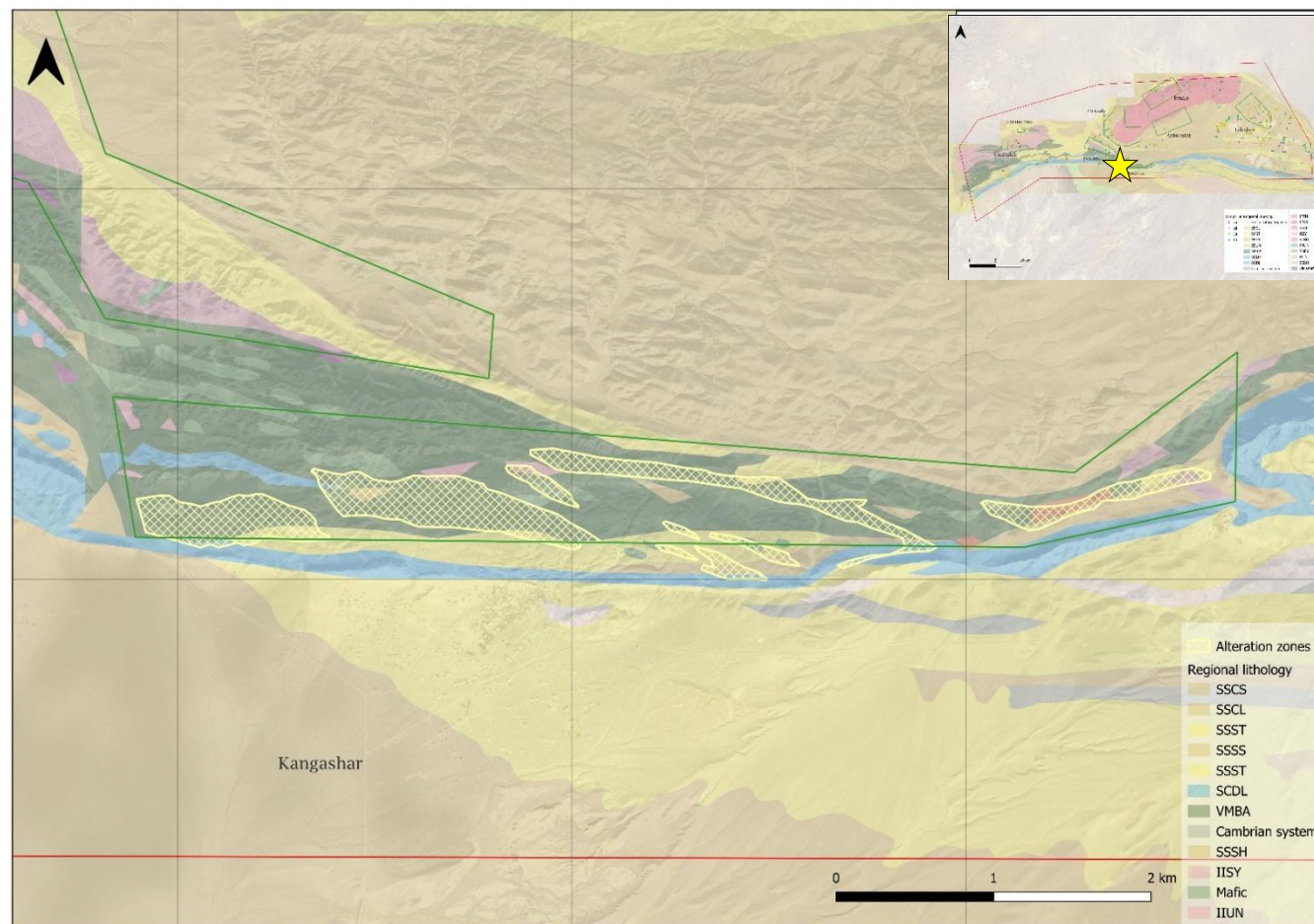
## North Bukantau – Prospect Characteristics

## Project

## KANGASHAR

|                    |                                                                                          |
|--------------------|------------------------------------------------------------------------------------------|
| Summary            | 7 x 1km long alteration zone with associated gold mineralisation                         |
| Deposit Style      | Orogenic gold                                                                            |
| Key Attributes     | Alteration covering 5km <sup>2</sup> , largely untested                                  |
| Stage              | Drill target definition                                                                  |
| Historical Results | Historical trench intercepts include: 30m at 1.5gt Au, 16m at 2.5gt Au, 5m at 8.7gt Au   |
| Work Completed     | Reconnaissance sampling (widespread alteration noted, individual bodies up to 2 x 0.3km) |

**Next Phase** Mapping, trenching and drilling

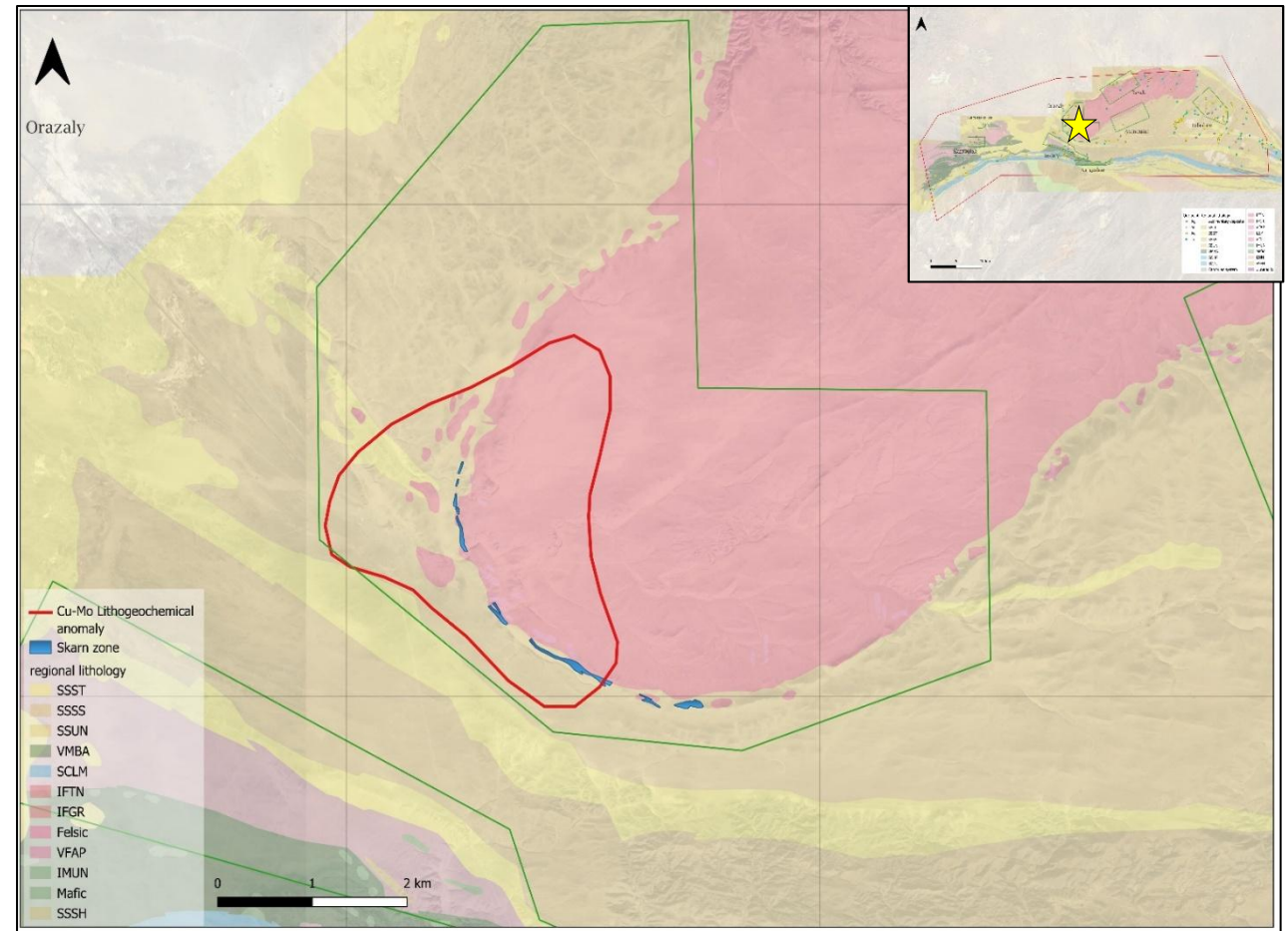


## North Bukantau – Prospect Characteristics

## Project

ORAZALY

|                    |                                                                                                                 |
|--------------------|-----------------------------------------------------------------------------------------------------------------|
| Summary            | 3 x 3.5km Cu-Mo geochemical anomaly                                                                             |
| Deposit Style      | Cu-Mo-Au (Rh?) skarn                                                                                            |
| Key Attributes     | Sparsely drilled                                                                                                |
| Stage              | Drill target definition                                                                                         |
| Historical Results | Historical drill intercepts include: 17m at 0.48% Cu, 6m at 0.44% Cu                                            |
| Work Completed     | Review of historical records<br>Reconnaissance sampling<br>Digitization<br>3D Modelling<br>Exploration Drilling |

**Next Phase** Geophysics and Drilling

## North Bukantau – Prospect Characteristics

## Project

## KARABULAK

## Summary

3 x 1km alteration zone with associated gold mineralisation

## Deposit Style

Possible porphyry environment

## Key Attributes

Numerous circular features, with associated kaolin-hematite after sulphide) alteration

## Stage

Drill target definition

## Historical Results

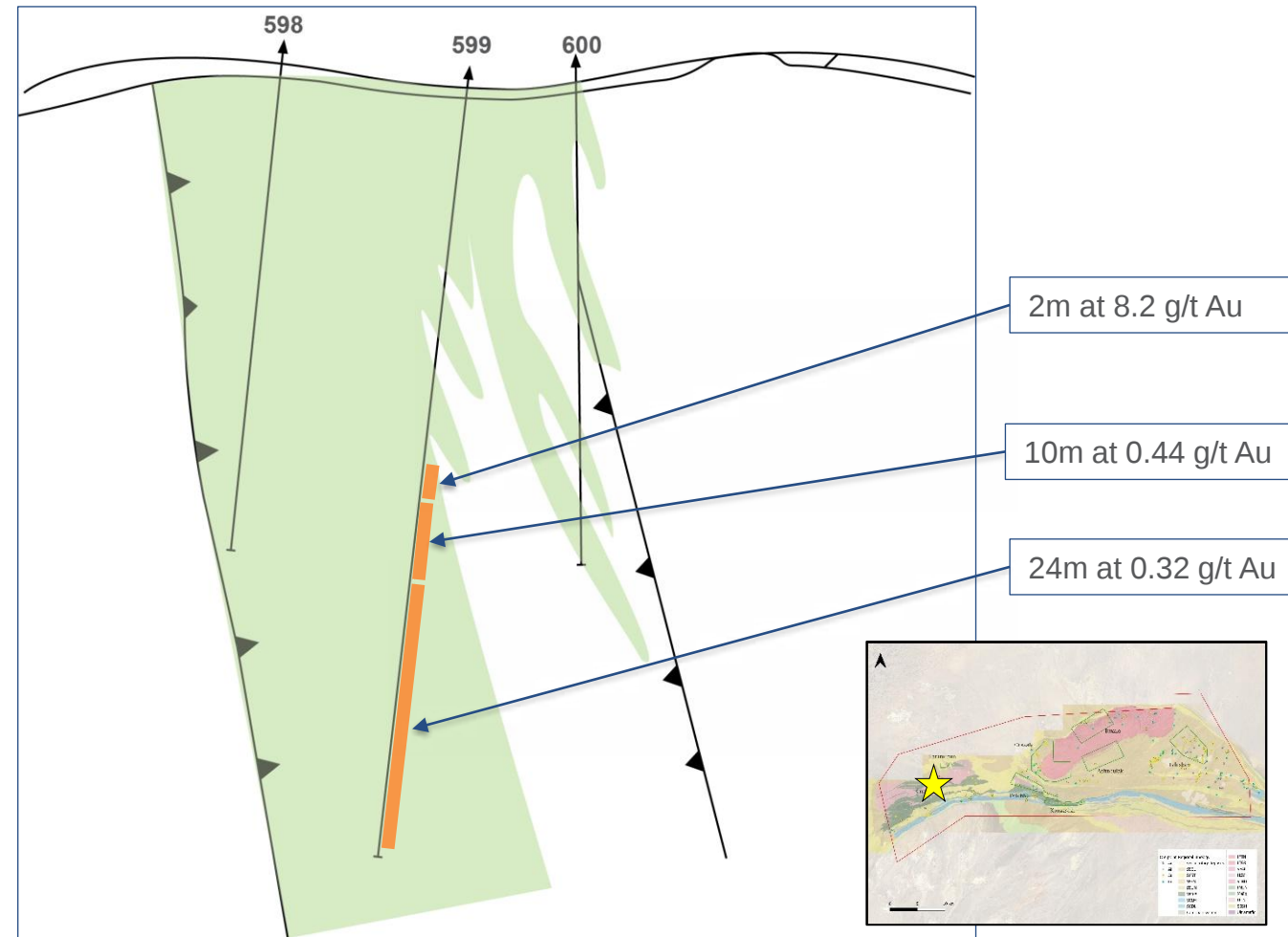
Historical trench intercepts include: 10m at 0.6gt Au

## Work Completed

Reconnaissance sampling  
Trenching  
Digitization  
3D modeling  
Drilling Drilling

## Next Phase

Further archival research  
Mapping, trenching and drilling



Karabulak prospect – historical drill section with wide, low grade gold intercepts

## Copper Mining – Pioneering new frontier

