CRITICAL MINERALS PRODUCTION

TARGETED CASH FLOW POSITIVE FROM Q4 2027

Cu, Co, Ni, Metal Processing Hub

NVRO:Metals

TSXV: **NVRO** | OTCQB: **ESGLF** | www.nvrometals.com

INVESTOR PRESENTATION

August 2026

Disclaimers and forward-looking statements

Disclaimer

The information contained in this presentation has been prepared by NVRO Metals Limited ("NVRO Metals " or the "Company") and contains information pertaining to the business, operations, assets and prospects of NVRO Metals . The information contained in this presentation (a) is provided as at the date hereof unless otherwise stated and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate the Company or its securities, and (c) is not to be considered as a recommendation by NVRO Metals to purchase any securities of the Company and does not constitute (and should not be construed as) an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction.

No securities of NVRO Metals are being offered as part of this presentation. This presentation is for information purposes only. Any investment in such securities would be speculative and would involve a number of risks that should be considered by a prospective investor. Accordingly, before making any such investment in securities of NVRO Metals , any potential investors are urged to read NVRO Metals' public disclosure materials filed under NVRO Metals' issuer profile on SEDAR at www.sedar.com. The Company does not undertake to update or revise the information in this presentation except as required under applicable securities laws.

Market and Industry Data

Market data and industry forecasts used in this presentation were obtained from government or other industry publications, various publicly available sources or based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which the Company operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Actual outcomes may vary materially from those forecast in such reports or publications, and the possibility for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes that these sources are generally reliable, the accuracy and completeness of such information is not guaranteed and has not been independently verified by the Company and as such the Company does not make any representation as to the accuracy of such information. Further, market and industry data can be subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any data gathering or statistical survey.

Forward-Looking Statements

Certain statements in this presentation constitute forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively herein referred to as "forward-looking statements"), which can often be identified by words such as "will", "may", "estimate", "expect", "plan", "project", "intend", "anticipate", "target", "believe", "continue", "outlook,", "forecast" and other words indicating that the statements are forward-looking. Such forward-looking statements are expectations only and are subject to known and unknown risks, uncertainties and other important factors, that could cause the actual results, performance or achievements of the Company or industry results to differ materially from any future results, performance or achievements implied by such forward-looking statements.

Such risks and uncertainties include, but are not limited to, the costs of compliance with and the risk of liability being imposed under the laws in which NVRO Metals operates including environmental regulations, negative changes in the political environment or in the regulation of the minerals and metals industry and NVRO Metals ' business in Canada, the United States, and Australia; negative shifts in public opinion and perception of the minerals and metals industry; increasing competition in the industry; risks relating to rising energy costs; risks relating to partnerships and agreements with third parties and industry partners; failure of equipment or processes to operate as anticipated; risk of shortages or price increases in key inputs, suppliers and skilled labor; loss of intellectual property rights; litigation risks; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current or future reclamation activities; conclusions of economic evaluations; future prices of gold and other minerals and metals; government bureaucratic delays or inefficiencies; factors or developments which may hinder market growth; the ability to complete proposed transactions and business plans as described, whether within proposed timeframes or at all; reliance on management; the effect of capital market conditions and other factors on capital availability; the need to secure and maintain corporate alliances and partnerships.

Readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements are based upon management's beliefs and assumptions and are made as of the date of this presentation unless otherwise stated.

For information contained in this presentation, the inclusion of such information should not be regarded as a representation or warranty by the Company or any other person that the Company's objectives and plans will be achieved in any specified time frame, if at all.

Although the Company has attempted to identify important uncertainties and risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other uncertainties and risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. The Company assumes no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, or for any other reason except as required by law.

Historical statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular historical results of the Company should not be taken as a representation that such trends will be replicated in the future.

All dollar figures are in United States currency unless otherwise stated.

Investing in early-stage companies carry a high degree of risk including potential loss of your entire investment. This investment is intended only for investors that can bear the financial risks associated with such investments. No representations or warranties, express or implied, are made as to the accuracy or completeness of the information herein. Actual results may differ materially. Prospective investors should conduct their own due diligence and consult with their legal, tax, and financial advisors before making any investment decision.

NVRO Metals Snapshot (TSXV:NVRO)

Corporate Summary[1]

Share Price 31 July 2026	C$0.19
Shares on issue	529m
Market Capitalization	**C$100.5m**
Warrants	173m
Fully Diluted	702m
Cash Balance (as at 31 March 2026)	C$2.8m
Enterprise Value	**C$97.7m**

1.Trading data at 31 July 2026. Cash and debt at 31 Dec 2025

Board

Director	Role	Director	Role
David Cam	Executive Chairman	**Allan Bezanson**	Non-Executive Director
Phil Creagh	Non-Executive Director	**Jonathan Gill**	Director Nominee, Technical Advisor
Paul McRae	Lead Independent Director	**Jackie Przybylowski**	Non-Executive Director
John Brabazon	Non-Executive Director		

NVRO 12 Month Share Price Chart

Executive Team & Strategic Industry Partners

Grant Freeman
Chief Executive Officer

- Execution
- Capital markets
- Commercialization
- Mining feasibility
- Partnerships

Royston Denysschen
Chief Operating Officer

- Mineral commodity trading
- Business development
- Deep industry knowledge

Karina Nott
Chief Financial Officer
Corporate Secretary

- Financial strategy & capital markets
- Advanced financial modelling
- Scaling deep tech companies

Arthur Gooch
Chief Technology Officer

- Technology development
- Professional engineer
- Simulation development
- AI & process control

Mike Nelson
Project Director

- Chief metallurgist
- Chemical engineer
- Senior project director

NVRO is proud to be working with:

FRASER ALEXANDER

ANDRITZ

CDM Smith

ppm global
PROJECT AND PROCESS METALLURGY SOLUTIONS

Investment Highlights

Building the Future of Critical Minerals Processing

NVRO combines proprietary technology, industrial infrastructure and near-term production into a scalable metals processing platform

NVRO Process™ Technology	**Proprietary hydrometallurgical technology**
Industrial-Scale Infrastructure	**Permitted industrial-scale processing hub**
Near-Term Oxide Production	**Cu, Co & Ni target production - Q4 2027**
Commercial Validation	**Production demonstration campaign with Hecla, Greens Creek (TRL 8)**
Multiple Revenue Streams	**Production • Processing • Licensing**
Replicable Hub Strategy	**Scalable Metals Hub model across Tier-1 jurisdictions: Australia • Canada • USA**
Clear Path to Growth	**Defined milestones to commercialization**

NVRO Metal Hub
NT, Australia

Near-term oxide production

2.32M
Tonnes Oxide Reserves

C$138m*
After tax free cash flow

~C$44m
Average annual free cash

~10yrs LOM
14.1M t M&I Oxide Resources

*See NI 43-101 Technical Report. Cash flow from ~3 years production from 2.32mt Reserves only

Why NVRO?

Every stage creates value while enabling the next stage of growth

NVRO combines proprietary technology, industrial-scale infrastructure and near-term production into a scalable platform designed to generate cash flow, commercialize the NVRO Process™ and replicate Metals Hubs across Tier 1 mining jurisdictions.

1. TECHNOLOGY
NVRO Process™

- ✓ Proprietary hydrometallurgical technology
- ✓ Recovers valuable metals from complex sulfidic materials
- ✓ **98-99%** metal recovery demonstrated
- ✓ **>95%** Reduction in Acid Mine Drainage potential

2. INFRASTRUCTURE
NVRO Metal Hub

- ✓ Existing industrial-scale processing plant in Australia's Northern Territory
- ✓ Permitted, constructed and strategically located ~100 km south of Darwin
- ✓ Significantly accelerates commercial deployment

3. PRODUCTION
C$44m p.a. FCF Near-term
= Downside Protection

- ✓ Production of copper cathode, cobalt and nickel intermediate products
- ✓ Utilizes oxide reserves through existing SX-EW and IX circuits
- ✓ **59.4 Mt** sulfide Mineral Resource supports long-term growth and future NVRO Process™ deployment

4. VALIDATION
Customer Partnerships

- ✓ Signed MOU for industrial-scale processing campaign with **Hecla Greens Creek**
- ✓ **35,000 tonnes** of tailings feedstock to be processed
- ✓ Advances technology, and commercialization pathway to **TRL 9**

5. SCALE
Future Metal Hubs

- ✓ Centralized processing hubs in Tier-1 jurisdictions
- ✓ Third-party processing opportunities
- ✓ Replicable model for expansion across Australia, the United States and Canada
- ✓ Long-term growth with multiple revenue streams

TECHNOLOGY
NVRO Process™

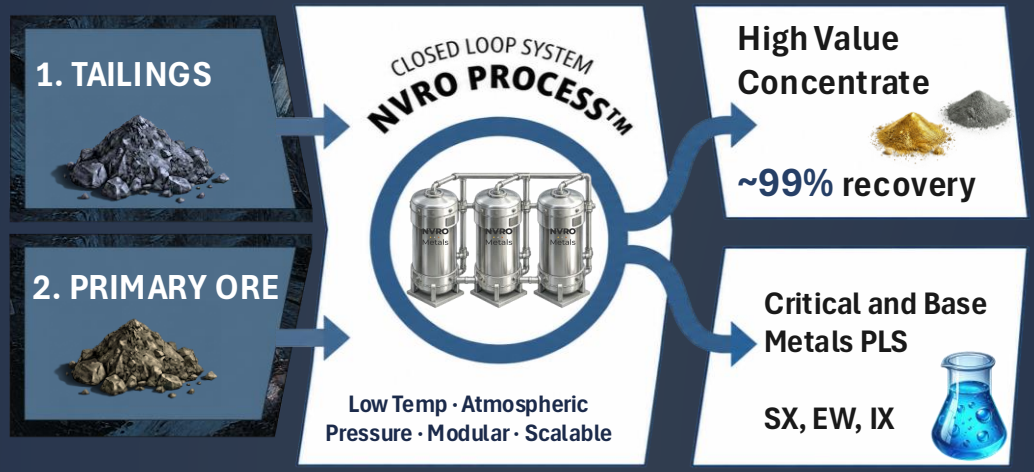
The NVRO Opportunity – Primary Ore and Tailings Reprocessing

Treatment of Complex, Polymetallic Sulfide Ores (e.g. Browns Sulfide) – 59.4Mt @ 1.90% CuEq

NVRO Metals

What is the NVRO Process™

A proprietary hydrometallurgical technology designed to recover ~99% precious and critical metals from complex sulfidic feedstocks, including ores, concentrates and mine tailings.



Environmental Benefits

By removing acid-generating sulfides from mine waste, the NVRO process™ has demonstrated the potential to reduce acid mine drainage by more than 95%, transforming mining liabilities into environmental and economic opportunities.

Traditional Processing

~59.4 Mt (M+I) M+I Resource → Minable Inventory ~ 16Mt High Lead Zone → Bulk Flotation 92% recovery → Sequential Flotation 30 – 85%

20% *NSR (~16Mt)
5.3% NSR
from 59.4Mt resource

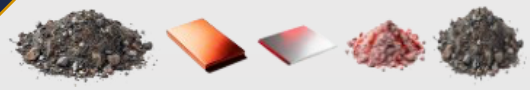
Single Lead Concentrate

The NVRO Process™

27% Conversion to Minable Inventory

~ 59 Mt (M+I) M+I Resource → Minable Inventory ~59.4Mt → Bulk Flotation 92% recovery → The NVRO Process™ Up to 99% recovery

70% *NSR
from ~ 59.4Mt resource



*NSR is net smelter return, payable value following processing and sale (GHD engineering study 2016) with NVRO management estimates. Metal prices per LT consensus pricing as at July 2026. Figures are illustrative and do not constitute a mineral reserve estimate or an economic analysis under NI 43-101

The NVRO Process™ Technology Development to Production

Rapid Deployment Pathway™ - Standardized Testwork and Feasibility

NVRO Metals

NVRO Campus – Perth, Australia

Micro Plant – TRL7

Production Demonstration Plant – TRL8

NVRO Metal Hub – NT, Australia

Industrial Production TRL 9

Technology readiness levels (TRLs) are a 9-point metric system used to measure the maturity of a technology, spanning from basic research TRL 1 to real-world deployment TRL 9.

INFRASTRUCTURE
NVRO Metal Hub

The NVRO Metal Hub

Accelerating Commercial Deployment of the NVRO Process™

The NVRO Metal Hub provides a permitted, built and equipped processing platform, enabling near-term production and the accelerated deployment of the NVRO Process™ at scale.

Key Assets

73.5 Mt
NI 43-101
Mineral Resource

48
Mineral Tenements

~A$20m
Tax losses included in acquisition

C$350m
Inflation-adjusted Infrastructure replacement cost

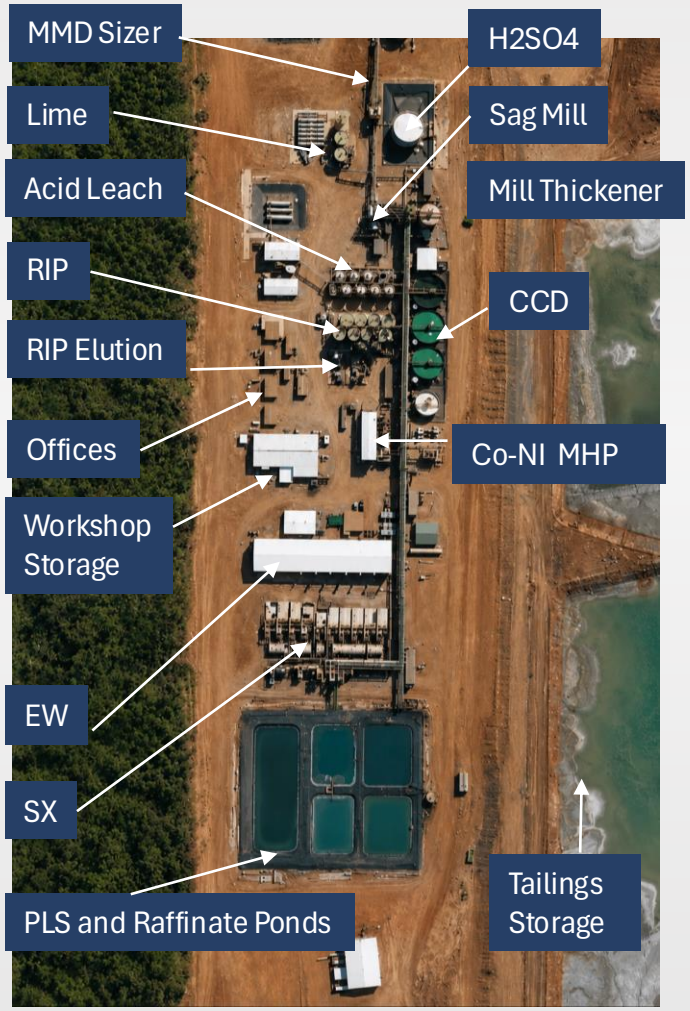
Strategic Location: <100km from Port of Darwin, the NVRO Metal hub is well connected to established global shipping routes

- ✓ Grid Connected
- ✓ Sealed Highway to Port of Darwin
- ✓ **Transforms years of permitting & construction into an operating platform for commercial deployment of the NVRO Process™**

INFRASTRUCTURE
NVRO Metal Hub

NVRO Metal Hub Fly Over

Industrial-Scale Infrastructure Ready for Commercial Deployment



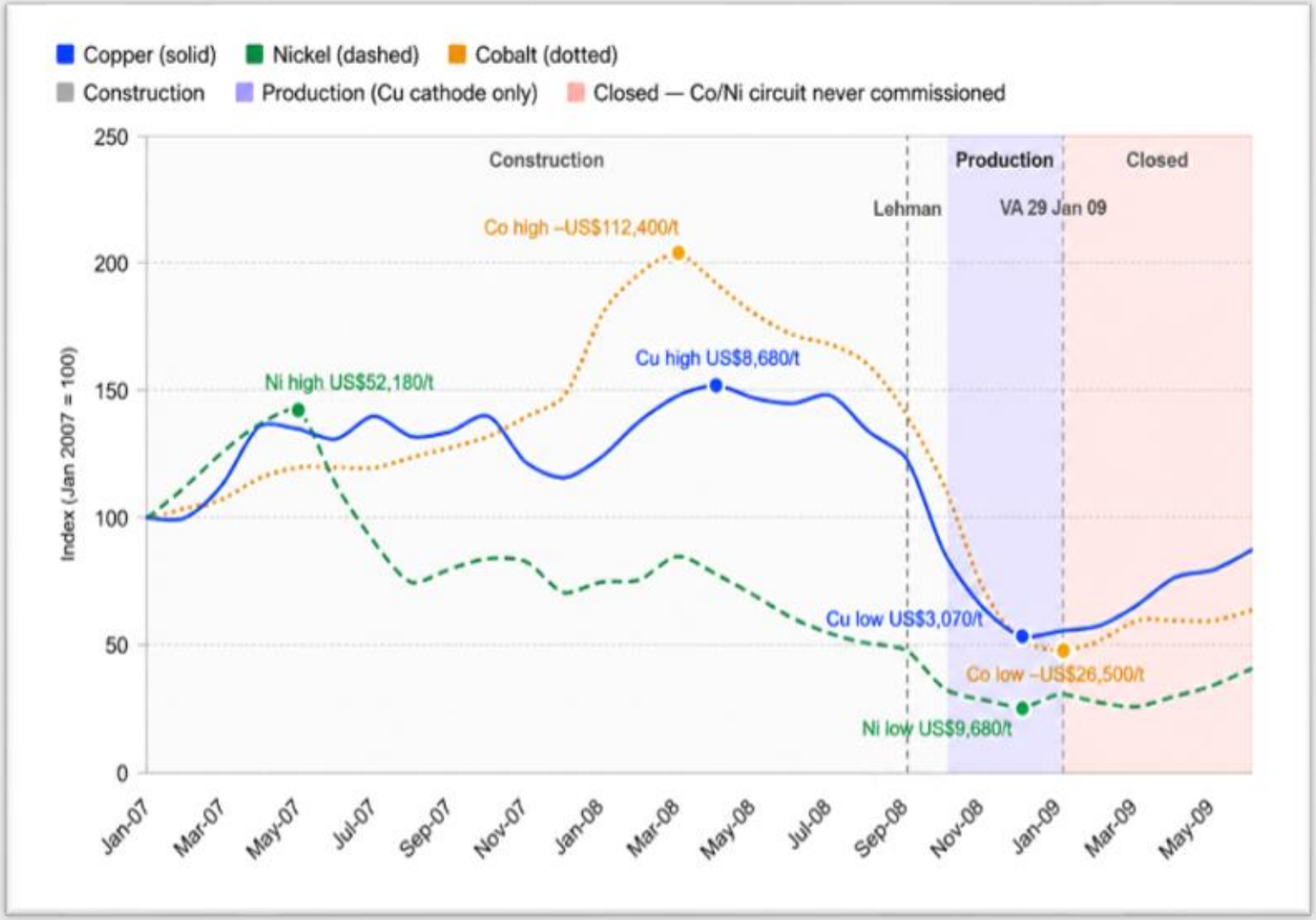
~80% of infrastructure already in place

Watch on YouTube: https://youtu.be/iRLK0xiawSQ

INFRASTRUCTURE
NVRO Metal Hub

Why Was This Established Asset Available?

Commissioning and Production Post the GFC Related Metal Price Collapse



GFC Casualty

- Copper successfully commissioned
- Cobalt and Nickel plant had not completed commissioning

- Previous owner spent the 2006/2007 metal price boom in construction
- Initial Copper Cathode Production was post GFC
- Without the Cobalt/Nickel Production the operations were unsustainable without additional capital
- Subsequent owners focused on sulfide development

VALIDATION
Customer Partnerships

Commercial Validation

Hecla Greens Creek – Industrial Production Campaign

A signed MoU with a major mining company to validate the NVRO Process™ at industrial scale using customer-owned tailings feedstock

Strategic Commercial Validation

- ✓ Proposed **35,000** tonne industrial-scale demonstration campaign
- ✓ Customer-owned tailings feedstock from Hecla Greens Creek
- ✓ Proposed pathway toward **TRL 9** commercial deployment
- ✓ Establishes framework for future third-party processing campaigns

Why Greens Creek?

Tailings inventory	**10.4 million DST**
Silver	**50 Moz**
Gold	**567 Koz**
Zinc	**309 Mlb**
Lead	**203 Mlb**
Copper	**27 Mlb**
Nickel	**1.3 Mlb**

Tailings Inventory as of Dec 2025 [1]

- Includes other critical minerals: Arsenic, Barium, Bismuth, Cadmium, Chromium, Gallium, Germanium, Manganese, and Vanadium.
- Opportunity for reprocessing includes marketing, participation in DoW/DoE CM initiatives.
- Reprocessing tailings would reduce storage costs and reclamation obligations.

Hecla estimates the contained metals in these tailings represent approximately **$6.8 billion** in gross value.

* Estimate calculated using December 31, 2025 close prices for all metals: Ag: $71.66/oz, Au: $4,319/oz, Pb: $0.91/lb, Zn: $1.41/lb, Cu: $5.63/lb

Greens Creek tailings facility, Alaska

Why it matters for NVRO?

- ✓ Validates the commercial applicability of the NVRO Process™
- ✓ Demonstrates customer interest in industrial-scale processing
- ✓ Supports development of a merchant processing business model
- ✓ Creates a pathway for future third-party processing campaigns

MoU Signed
July 8, 2026

TRL 9
Deployment Validation of the NVRO Process™ at scale

[1]Source: www.hecla.com March 2026 Update, subject to forward looking statements disclaimer

PRODUCTION
C$44m p.a. FCF Near-term
= Downside Protection

NVRO Metals Hub Mineral Resource

78.00 Mt total resource independently modelled by Measured Group

Supporting near-term oxide production and long-term sulfide development.

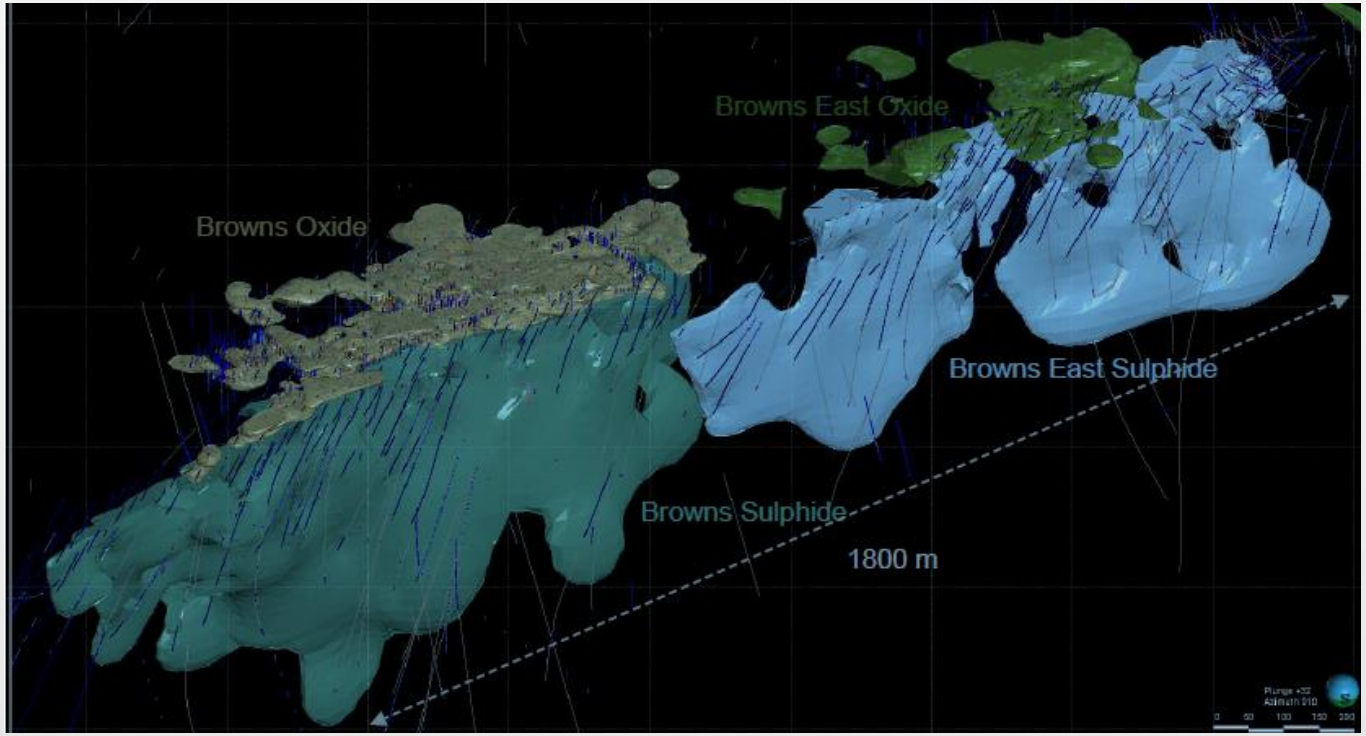
94% M&I
Measured & Indicated

14.1 Mt @ 1.04% CuOx Eq
Total Oxide
Browns + Browns East + Area 55 + Mt Fitch

59.4 Mt @1.90% CuS Eq
Total Sulfide
Browns + Browns East at depth

73.5 Mt at 1.74% Cu Eq
Total NI 43-101
Measured & Indicated

Four Ore zones, 1,800m strike



Resource Zones

- **Browns Oxide**
  Cu, Co, Ni · near-surface
- **Browns East Oxide**
  Cu, Co, Ni · near-surface
- **Browns Sulfide**
  Cu, Pb, Zn, Co, Ag · at depth
- **Browns East Sulfide**
  Cu, Pb, Zn, Co, Ag · at depth

Resource Modelling by

MEASURED GROUP
MORE FROM YOUR MINE

Independent geological consultancy

100% Owned
Mineral Resource
Post Acquisition

PRODUCTION
C$44m p.a. FCF Near-term
= Downside Protection

Near Term Production

Acquisition to first Critical Metal Production

NVRO Metals

Existing infrastructure provides a low-capex pathway to production, creating the operating cash flow to fund technology deployment and future expansion

1 — June 2026

C$27.9m

Acquisition Transaction

Settlement Q3 2026

- Existing processing infrastructure
- Existing oxide reserves
- Platform for near-term production

2 — 3Q2026

Capex: C$17m

Oxide Project Starts

- Existing NI 43-101 oxide reserves
- Capex supported by Transamine offtake prepayment
- Commissioning and optimization

3 — 4Q2027

First Critical Minerals Production - Oxides

Copper • Cobalt • Nickel

- 9.9 ktpa CuEq (LOM)
- Q4 2027 Target

C$44m pa FCF

4 — 2028+

Stage 2 – NVRO Process™ Sulfide Production

- Third-party feedstocks
- Legacy mine remediation
- Commercial technology deployment

Key Metrics

Target production	**Q4 2027**
Products	**Copper cathode, cobalt & nickel intermediates**
Feedstock	**Existing oxide mineral reserve**
Infrastructure	**Existing Solvent Extraction, Electro Winning and Ion Exchange Plants**
Growth outcome	**Cash flow supports deployment of the NVRO Process™**

* Payback includes Purchase Price (C$27.9m) and Capex (C$17m)

SCALE
Future Metal Hubs

Multiple NVRO Hubs in Tier – 1 Jurisdictions

Potential Sources of Government Funding

A$7bn NAIF facility, secured to 30 June 2036

- **Northern Australia Infrastructure Facility**
  A$7bn facility. A$500m critical minerals earmark. Copper named in the Mandate.
- **Territory Growth Initiative**
  Territory Infrastructure Loans to A$10m, 10-year terms. NAIF partnered.
- **Critical Minerals Production Tax Incentive**
  10% refundable offset 2027 to 2040. Cobalt and nickel only, uranium excluded.
- **Critical Minerals Facility, EFA**
  Circa A$11bn combined with NAIF. Arafura Nolans at A$840m sets the scale.
- **Critical Minerals Strategic Reserve**
  A$1.2bn, April 2026. Initial focus antimony, gallium and rare earths.
- **Territory Coordinator Act 2025**

US$10bn+ critical minerals mechanisms

- **National Accredited Laboratories**
  Scientific and technical sponsor into governement agency programmes.
- **US and Australia Critical Minerals Framework**
  US$2bn near term across the bilateral pipeline.
- **Department of Energy Loan Programs Office**
  US$2.2bn precedent transaction.
- **Department of Defense and DPA Title III**
  US$6bn combined. Copper, silver, lead and uranium now on the USGS list.
- **US Export-Import Bank**
  US$2.2bn committed to Australia. Project Vault pathway Significant Project designation, timeframe approvals decisions.

C$2bn+ Federal and Ontario programmes

- **Ontario Critical Minerals Innovation Fund**
  Suited to the establishment of NVRO Campus in Sudbury, Timmins or other locations.
- **Ontario Critical Minerals Processing Fund**
  C$500m. Aligned to the hub processing thesis.
- **Critical Minerals Infrastructure Fund**
  Circa C$1.5bn. Sudbury and Timmins as initial hub targets.
- **Clean Technology Manufacturing ITC**
  30% refundable capital expenditure credit.

Strategic Government Engagement
Management is actively engaging with government agencies across Australia, the United States and Canada to advance future Metals Hub opportunities

Supported by favourable policy, regulatory and funding tailwinds, the NVRO Metals Hub strategy is designed to be replicated a cross Tier 1 jurisdictions

SCALE
Future Metal Hubs

NVRO Metals Hub - Scaling & Replicating

Critical Mineral Production in Tier 1 Jurisdictions – 3 year vision

NOW | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 10 YEARS

NEAR TERM OXIDE CASH FLOWS
Generate early cash flow and fund growth

SCALE PROCESSING AT THE HUB
Expand processing capacity and throughput

ESTABLISH TWO MORE METALS HUBS
Replicate the model in Tier 1 jurisdictions

NVRO Metal Hub Australia

2027 Q4 — **Nov 2027 production starts**
Near Term Oxide Cash Commencing Q4 2027

- Permitting
- Technical Report
- Construction

2029 START — **NVRO Metals Hub (Australia)**
Global Reference Plant

NVRO Metal Hub - USA & Canada

- Site Selection
- Permitting
- Tech Report
- Construction

2028 START — **Establish additional Metal Hubs**
- Canada
- USA

Future hubs in Middle East & Africa

Benchmarking NVRO vs Mineral Processing Tech Industry Peers

Closing the Technology Valuation Gap

TRL 8
August 2026
Hecla Production
Demonstration Campaign

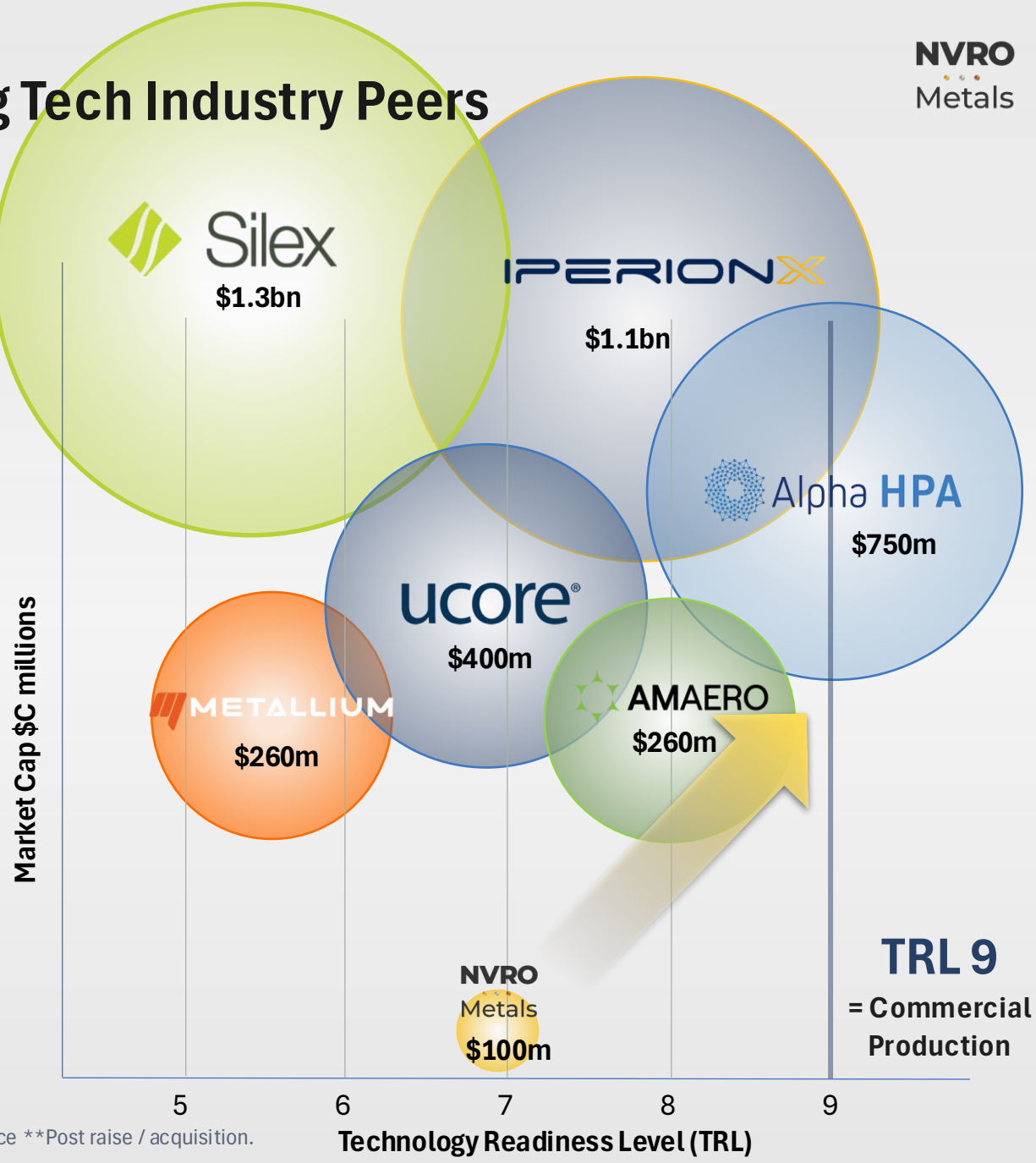
TRL 9 - 2029
NVRO Metals Hub
advances commercial
Production

Pathway to Production
As we progress the Technical Report, a rerating consistent with our Mining Tech Peers is expected

Comparing $1.1B Company vs NVRO

Vertically integrated mineral processing solutions

Metric	IperionX (Titan) *Mineral sands + rare earths*	NVRO Metal Hub *Polymetallic Cu-Pb-Co-Ni-Ag-Zn*	NVRO Comparison
Resource tonnes Total mineral resource	445.7 Mt	61.7 Mt	14% of the ore
Metal value per tonne Gross in-situ, per tonne of ore	$23.19	$205.58	8.9× greater value / t
Total metal value Contained value across the resource	$10.3 bn	$12.6 bn	+20% metal in 14% ore
Industry TAM Annual or addressable market	$18.3 bn	$165 bn*	9× addressable market
Resource as share of TAM Contained value ÷ annual / addressable market	56%	7.7%	Ability for Multiple Hubs
Market capitalization Current, C$	C$1.1 bn	C$125 m **	9× valuation gap

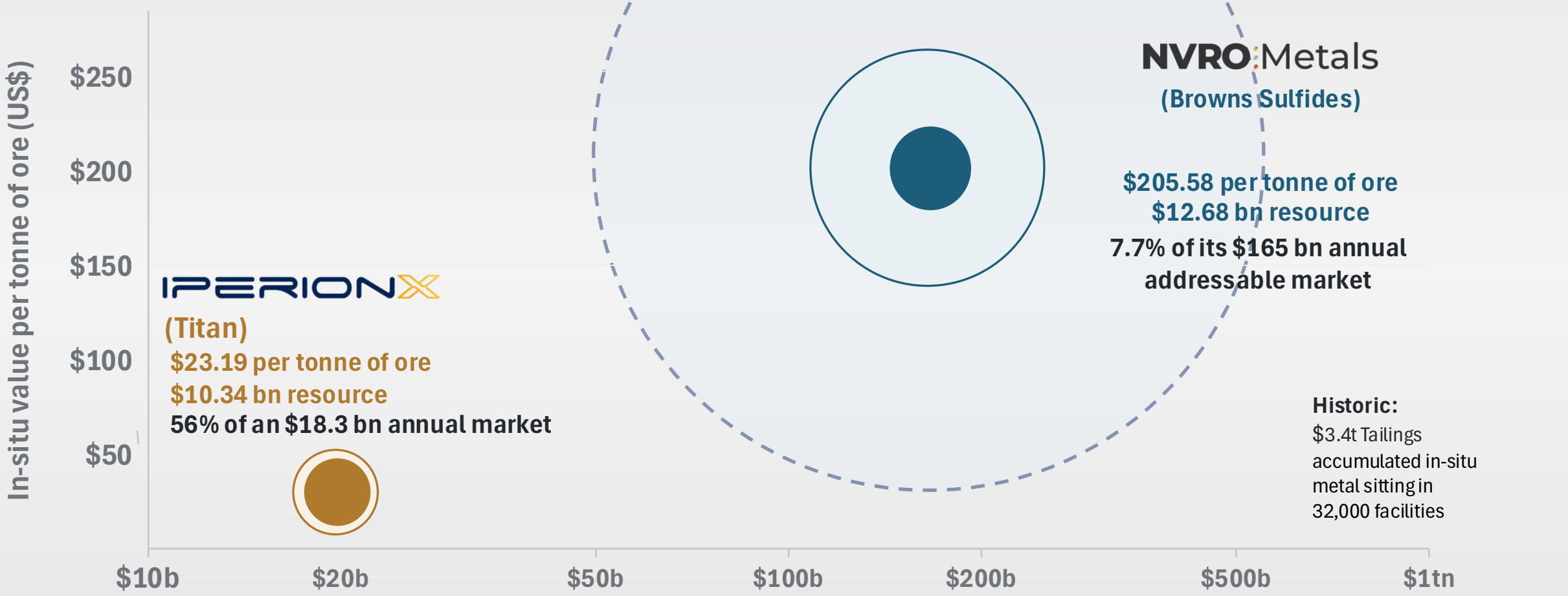


*Addressable market. Both companies share an IP led critical minerals production strategy backed by a mineral resource **Post raise / acquisition.

Valuations as of July 25, 2026

NVRO Vertically Integrated Technology & Resource Comparable

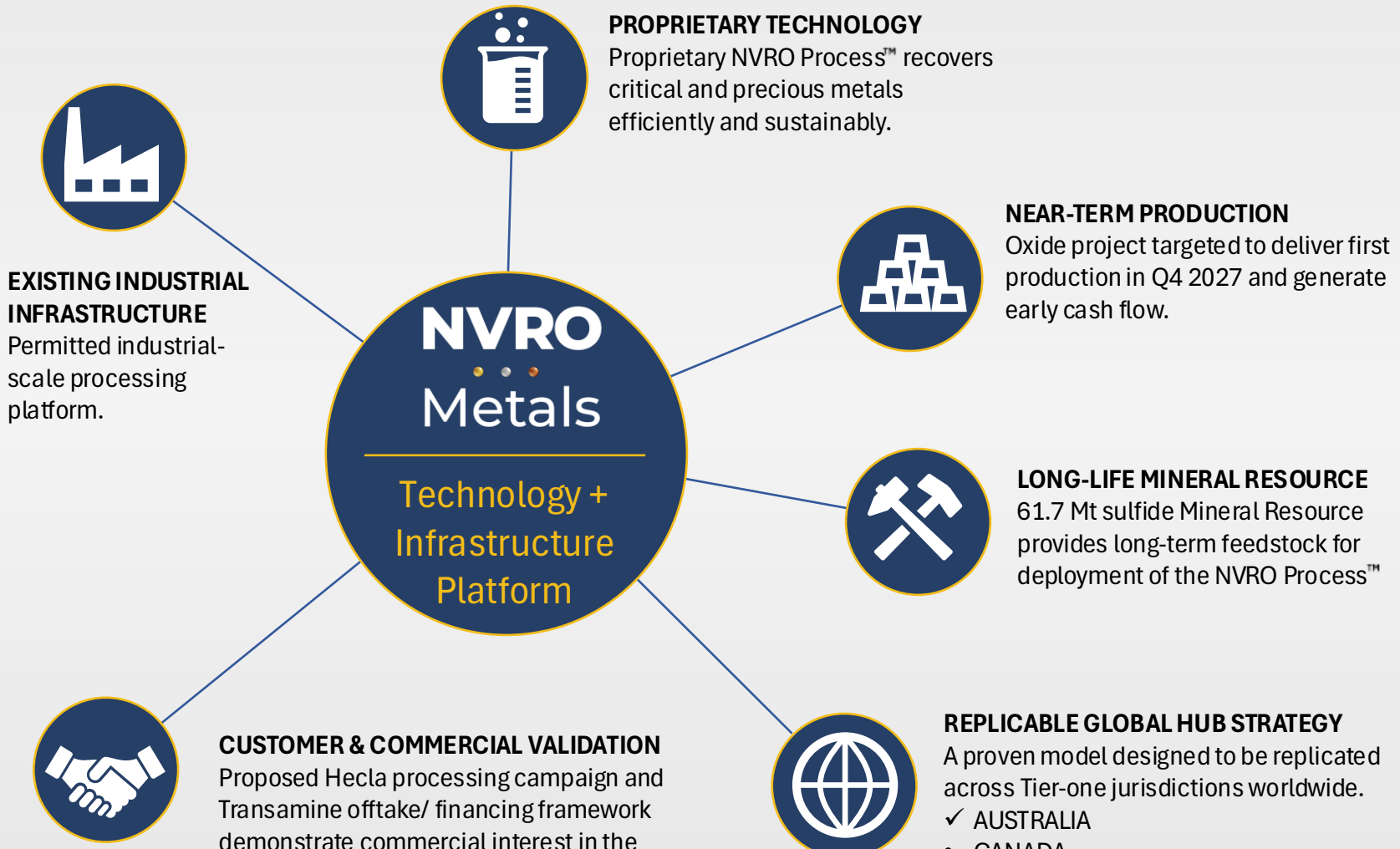
These two companies share a unique positioning in the market with an Intellectual Property led critical minerals production that is backed by a mineral resource



Building the Future of Critical Minerals Processing

Investment Thesis

NVRO is building a scalable critical minerals processing business by combining proprietary technology, industrial infrastructure, near-term production, long term resources and commercial customer processing into a platform designed to generate cash flow, validate the NVRO Process™ and replicate across tier-one jurisdictions.



PROPRIETARY TECHNOLOGY
Proprietary NVRO Process™ recovers critical and precious metals efficiently and sustainably.

NEAR-TERM PRODUCTION
Oxide project targeted to deliver first production in Q4 2027 and generate early cash flow.

LONG-LIFE MINERAL RESOURCE
61.7 Mt sulfide Mineral Resource provides long-term feedstock for deployment of the NVRO Process™

REPLICABLE GLOBAL HUB STRATEGY
A proven model designed to be replicated across Tier-one jurisdictions worldwide.
- ✓ AUSTRALIA
- • CANADA
- • USA

CUSTOMER & COMMERCIAL VALIDATION
Proposed Hecla processing campaign and Transamine offtake/ financing framework demonstrate commercial interest in the NVRO platform.

EXISTING INDUSTRIAL INFRASTRUCTURE
Permitted industrial-scale processing platform.

Building the Future of Critical Minerals Processing

NVRO:Metals

TSXV: NVRO | OTCQB: ESGLF

Contact:

NVRO Metals Limited
1890 – 1075 West Georgia St.
Vancouver, BC, V6E 3C9
www.nvrometals.com

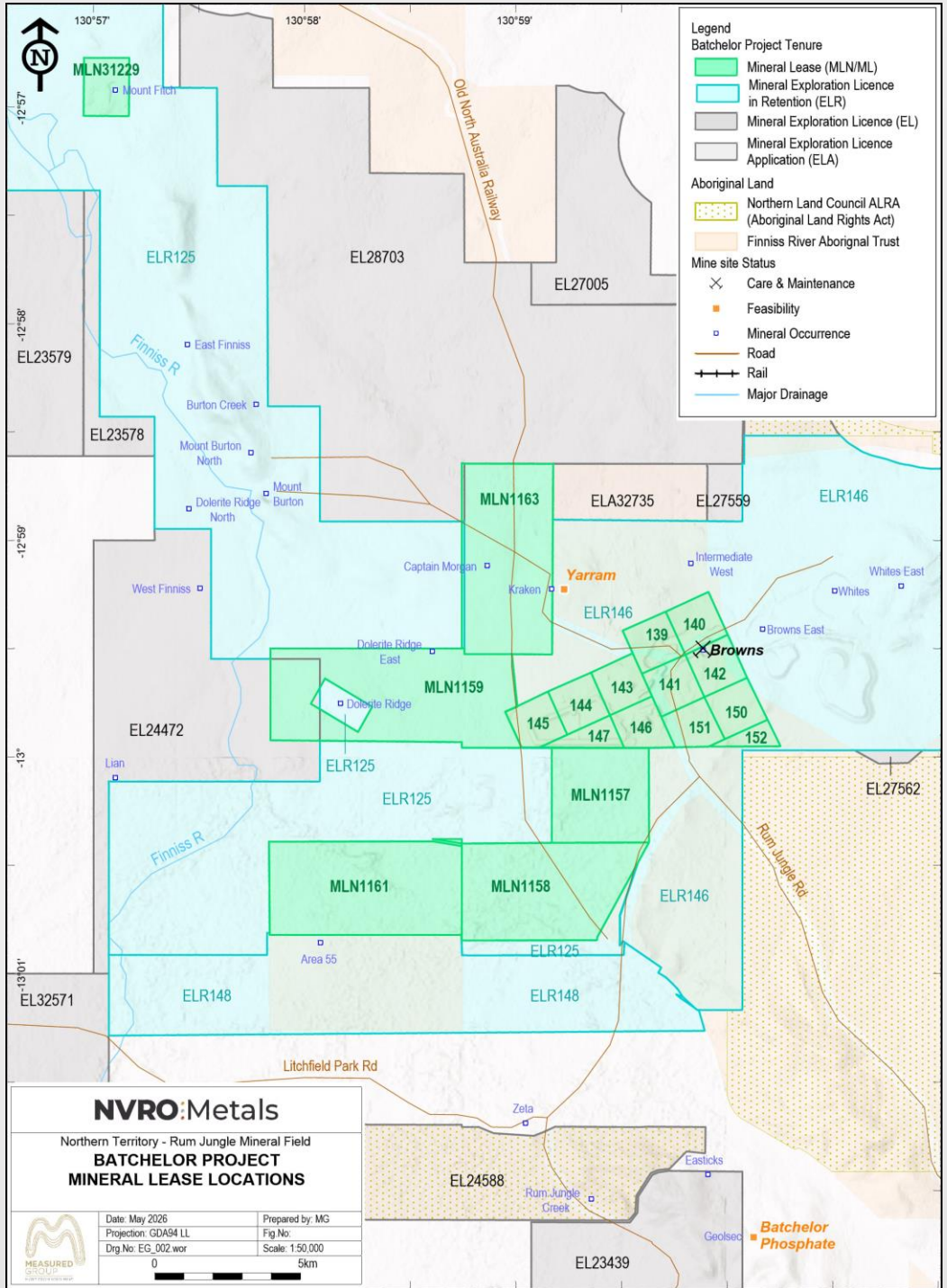
Investor Relations
IR@nvrometals.com
+1-647-258-3310

Grant Freeman, CEO
grant.freeman@nvrometals.com

Royston Denysschen, COO
royston.denysschen@nvrometals.com

48 Mineral Tenements

NVRO Metal Hub, NT, Australia



Oxides NI 43-101 Mineral Resource Estimates

Mineral Resource Estimates as at 31st May 2026

Classification	Tonnes (Mt)	CuOxEq %	Cu %	Pb %	Zn %	Co %	Ni %
Browns Oxide							
Measured	0.9	1.39	0.9	1.29	0.07	0.10	0.11
Indicated	1.4	1.20	0.75	0.70	0.08	0.09	0.10
Total (M+I)	2.3	1.27	0.81	0.93	0.07	0.10	0.10
Inferred	-	-	-	-	-	-	-
Area 55 Oxide							
Measured	-	-	-	-	-	-	-
Indicated	5.0	1.16	0.50	1.02	0.20	0.14	0.15
Total (M+I)	5.0	1.16	0.50	1.02	0.20	0.14	0.15
Inferred	1.4	0.89	0.53	0.58	0.19	0.07	0.12
Mt Fitch Oxide							
Measured	-	-	-	-	-	-	-
Indicated	5.3	0.83	0.36	0.02	0.02	0.10	0.12
Total (M+I)	5.3	0.83	0.36	0.02	0.02	0.10	0.12
Inferred	0.7	0.71	0.23	0.06	0.02	0.10	0.13
Browns East Oxide							
Measured	-	-	-	-	-	-	-
Indicated	1.1	0.97	0.51	0.01	0.02	0.09	0.16
Total (M+I)	1.1	0.97	0.51	0.01	0.02	0.09	0.16
Inferred	0.2	0.84	0.48	0.01	0.01	0.07	0.11
Browns Stockpiles							
Measured	-	-	-	-	-	-	-
Indicated	0.42	1.27	0.71	-	-	0.12	0.09
Total (M+I)	0.42	1.27	0.71	-	-	0.12	0.09
Inferred	-	-	-	-	-	-	-

Classification	Tonnes (Mt)	CuOx Eq %	Cu %	Pb %	Zn %	Co %	Ni %
Consolidated Metals Hub Oxide Mineral Resource							
Measured	0.9	1.39	0.9	1.29	0.07	0.1	0.11
Indicated	13.2	1.02	0.48	0.47	0.09	0.11	0.13
Total (M+I)	14.1	1.04	0.50	0.52	0.09	0.11	0.13
Inferred	2.2	0.83	0.43	0.37	0.12	0.08	0.12

Notes:

1. Mineral Resources for Browns Oxide are estimated at a cut-off of 0.5% Cu Oxide Equivalent cut-off.
2. Mineral Resources for Area 55, Mt Fitch and Browns East are estimated within the mineralization wireframes built at a nominal 0.5% Copper Oxide Equivalent cut-off. No further cut-offs were applied
3. Copper Oxide Equivalent for reporting = Cu% + (Co% x 4.25) + (Ni% x 0.51)
4. Commodity pricing based on CIBC long term consensus price of the June 1, 2026.
5. Oxide metallurgical recoveries: Cu 72%, Co 58%, Ni 21%
6. Mineral Resources are depleted for mining as of May 31, 2026
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
8. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add up due to rounding.
9. Mineral Resources have been classified in accordance with the CIM Definition Standards (2014) and NI 43-101.
10. Mineral Resource estimates were prepared under the supervision of Qualified Person Troy Lowien (Principal Geologist, Measured Group).

Browns Oxide Mineral Reserve Estimate

Classification	Source	Tonnes (Mt)	Cu %	Co %	Ni %	Payable Metal (t)		
						Cu	Co	Ni
Proven	Pit	0.94	0.85	0.10	0.11	5,976	579	236
Probable		1.06	0.64	0.08	0.08	5,052	518	211
Proven & Probable		**2.00**	**0.74**	**0.09**	**0.09**	**11,028**	**1,096**	**446**
Proven	Existing Stockpiles	-	-	-	-	-	-	-
Probable		0.42	0.71	0.09	0.12	2,209	229	125
Proven & Probable		**0.42**	**0.71**	**0.09**	**0.12**	**2,209**	**229**	**125**
Proven	Combined Pit & Stockpiles	**0.94**	**0.85**	**0.10**	**0.11**	**5,976**	**579**	**236**
Probable		**1.48**	**0.66**	**0.08**	**0.09**	**7,260**	**746**	**336**
Proven & Probable		**2.41**	**0.73**	**0.09**	**0.10**	**13,236**	**1,325**	**572**

Notes:

1. Mineral Resources are inclusive of Mineral Reserves.
2. Mineral Reserves are defined with a mill feed reference point. As per Note 3 below, metal recovery assumptions have been applied to estimate the saleable product quantities.
3. Metallurgical recoveries assumed were Cu: 75%, Co: 80%, Ni: 30%, with payable metal recovery assumptions of 100%, 80% and 80% respectively. Effective payable metal recoveries are 75%, 64%, and 24% respectively.
4. Mineral Reserve tonnage, grade and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add up due to rounding.
5. Mineral Reserve estimates have been classified in accordance with the CIM Definition Standards (2014) and NI 43-101.
6. Mineral Reserve estimates were prepared under the supervision of Qualified Person James Marshall (Principal Mining Engineer, Marshall Mining & Engineering Solutions).

Sulfides NI 43-101 Mineral Resource Estimates

Mineral Resource Estimates as at 31st May 2026

Classification	Tonnes (Mt)	CuSEq %	Cu %	Pb %	Zn %	Co %	Ni %	Ag ppm
Browns Sulfide Resource (MLN)								
Measured	30.5	1.90	0.22	3.71	0.78	0.08	0.07	13.2
Indicated	12.0	1.79	0.32	3.68	0.34	0.07	0.07	10.7
Total (M+I)	42.5	1.87	0.25	3.70	0.66	0.08	0.07	12.5
Inferred	1.4	0.99	0.10	1.52	0.12	0.05	0.08	10.9
Browns East Sulfide (ELR 146)								
Measured	9.1	1.92	0.92	0.52	0.11	0.13	0.10	5.1
Indicated	7.8	1.99	1.07	1.08	0.06	0.09	0.07	7.2
Total (M+I)	16.9	1.96	0.99	0.78	0.09	0.11	0.09	6.1
Inferred	0.9	0.91	0.15	1.61	0.11	0.05	0.06	4.3

Classification	Tonnes (Mt)	CuSEq %	Cu %	Pb %	Zn %	Co %	Ni %	Ag ppm
Consolidated Browns-Browns Sulfide Mineral Resource								
Measured	39.6	1.91	0.38	2.98	0.63	0.09	0.08	11.3
Indicated	19.8	1.87	0.61	2.66	0.23	0.08	0.07	9.3
Total (M+I)	59.4	1.90	0.46	2.87	0.49	0.09	0.07	10.7
Inferred	2.3	0.96	0.12	1.56	0.12	0.05	0.07	8.4

Notes:

1. Mineral Resources are estimated with the mineralization wireframes built at a nominal 0.7% Copper Sulfide Equivalent cut-off. No further cut-offs were applied
2. Copper Sulfide Equivalent for reporting = Cu% + (Pb x 0.2) + (Zn x 0.25) + (Co% x 4.67) + (Ni% x 1.53) + (Ag x 0.02)
3. Commodity pricing based on CIBC long term consensus price of the June 1, 2026.
4. Oxide metallurgical recoveries: Cu 87%, Pb 90%, Zn 86%, Co 77%, Ni 77%, Ag 86%
5. Mineral Resources are depleted for mining as of May 31, 2026
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
7. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add up due to rounding.
8. Mineral Resources have been classified in accordance with the CIM Definition Standards (2014) and NI 43-101.
9. Mineral Resource estimates were prepared under the supervision of Qualified Person Troy Lowien (Principal Geologist, Measured Group)
10. Mineral Reserve Estimate
11. Study in Progress – To be completed by Mining Engineers

Sulfide Development Strategy - Optimize Value

Increase value by converting resource to reserve AND retain processing margin and metal credits

RESOURCE TODAY	CONVERT TO RESERVE	PARTNER & RETAIN
59.4 Mt @ 1.90% CuEq	Technical Report for Resource-to-reserve conversion	Experienced Mining Joint Venture partner to fund development
Included in purchase - zero cost	Measured Group estimates ~90% conversion to Reserves	Monetize resource, retain processing infrastructure and future metal earnings
Cu, Pb, Co, Ni, Ag, Zn	~C$300m asset value → **Commence JV discussion**	Strategic Funding Source
Included in Purchase	**C$5m investment**	**Strategic Hub Equity Funding**

OWNERSHIP
August 2026

RESERVE CONVERSION
11 months to Jul 2027

PARTNER SELECTION
6 months to December 2027

NVRO Metals Hub

Global Reference Site for an integrated Critical Minerals Production Hub

Convert Sulfide M+I resources into Reserves

59.4 Mt M+I @ 1.90% CuEq, ~90% conversion. Reserves are what a JV partner and a lender can fund against.

2027

Technical Report*

A full Technical Report that leverages the historical engineering work.

2027

NVRO Installation

Modular trains bolted onto the commissioned oxide circuit, making acid and metal on site.

FID 2028

PROPOSED SOURCES OF CAPITAL

Sulfide JV proceeds

Equity

Monetizes the converted reserve at Q2 2027 and funds NVRO's equity cheque.

NAIF facility

Concessional debt

Northern Australia infrastructure mandate fits a Tier-1 NT processing hub.

US / Aus Funding

Bilateral

Offtake-linked capital for Cu, Co and Ni from allied jurisdictions.

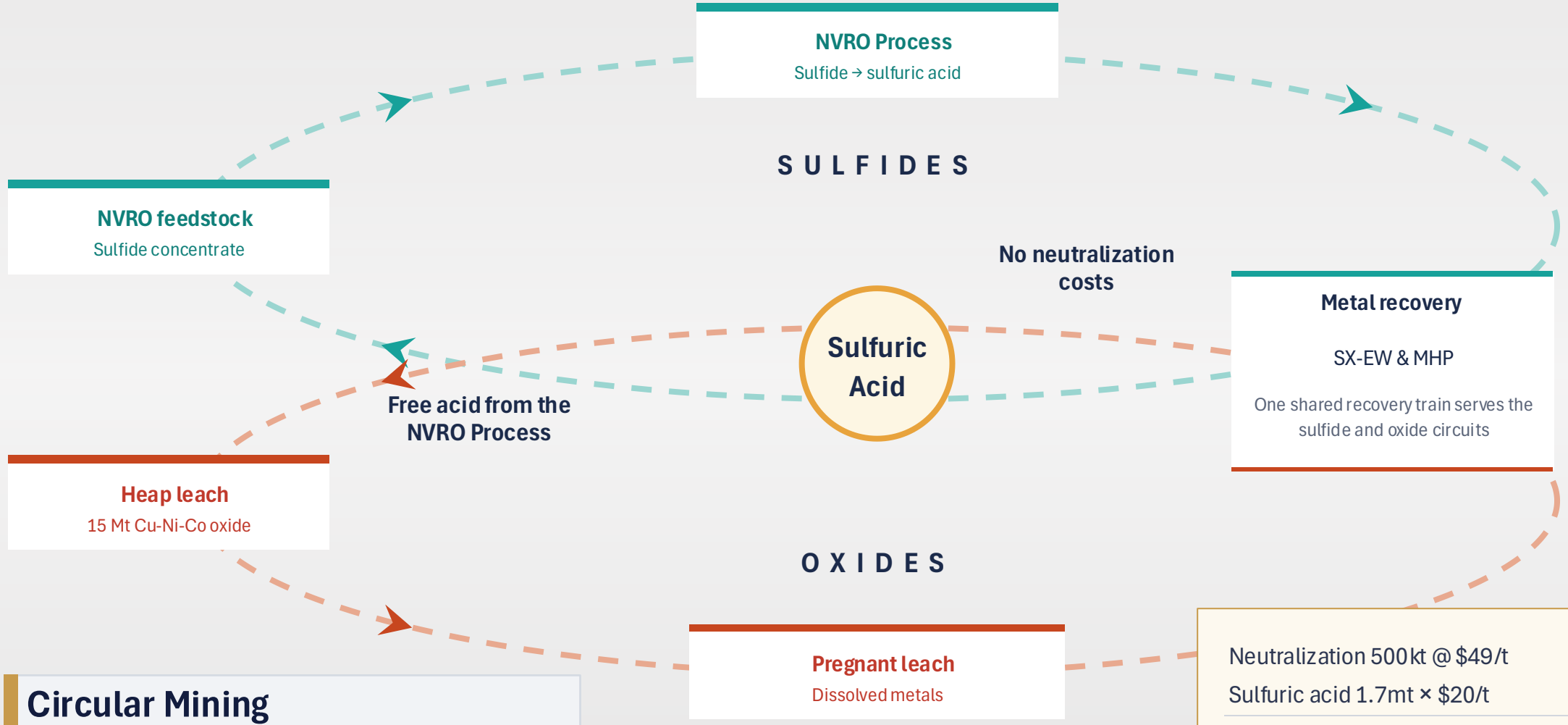
PERMITTING

RESERVES	TECHNICAL REPORT	INVESTMENT DECISION	HUB PRODUCING
2027	2027	2028	2029+

* The Technical Report will be conducted according the NI 43-101. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking

True Circular Mining: Delivers C$40m Additional FCF

Profitability through commodity cycles from reduced OPEX Delivers A$58m pa in Additional Margin



Neutralization 500 kt @ $49/t	$24m
Sulfuric acid 1.7mt × $20/t	$34m
Total savings (pa)	**$58m**
(FCF After Tax)	~$40m

Circular Mining

Waste acid from the NVRO Process replaces purchased sulfuric acid in the oxide heap leach and removes neutralization costs. This integration insulates profitability through the commodity cycles.

Installed Copper Cathode + Cobalt-Nickel Intermediate Circuit

Fully constructed hydrometallurgical circuit

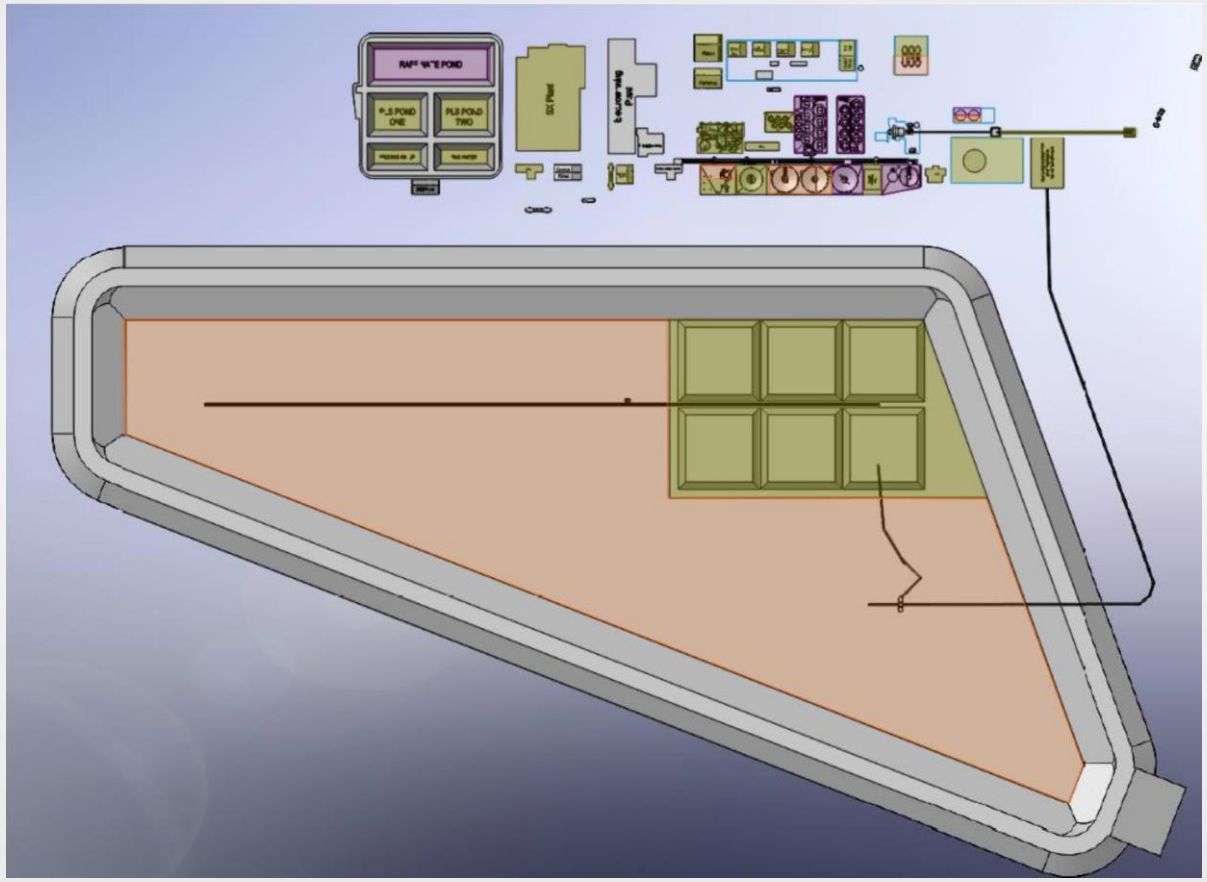
producing LME-grade copper cathode, with IX recovery of cobalt and nickel as a mixed hydroxide precipitate (MHP).

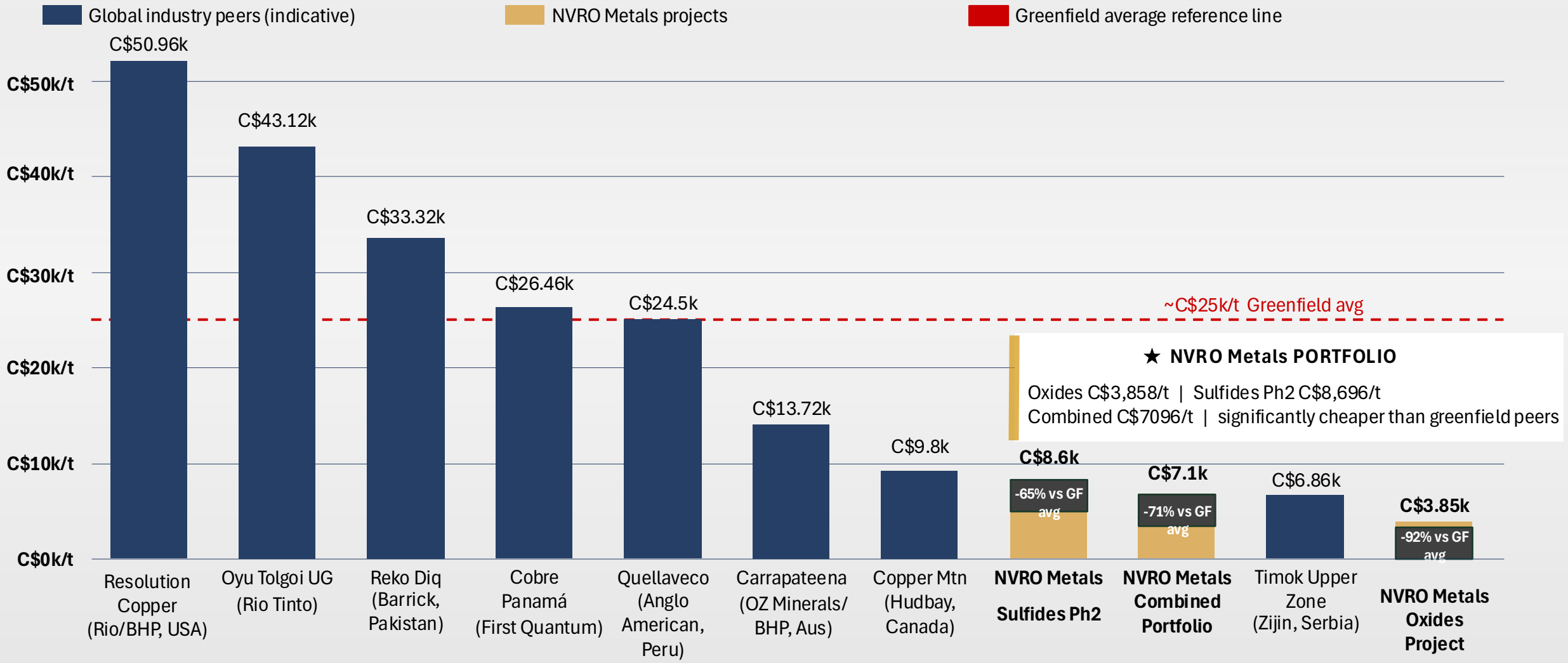
Installed plant and infrastructure, battery-metal potential, minimal refurbishment required.

~80% of infrastructure already in place

Simplified Heap Leach Design Using Existing Infrastructure

Production from Existing Stockpiles, Browns Pit and Area 55. All located on existing Mining Leases.
Measured and Indicated Resources only



Capex Intensity – C$/t CuEq Annual Capacity: Global Peer comparison

Indicative benchmarks from public disclosures, CAD = .98 AUD | Sorted highest to lowest | NVRO Metals projects highlighted