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March 2026



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Investment Case



Metals For Electrification

Copper is a highly efficient conductor of electricity, making it an essential component of clean-energy technologies such as electric vehicles, solar panels, and more. Cobalt is a critical metal used primarily in rechargeable battery electrodes.



Strong Foundation in Sustainability

Phoenix's sustainability priorities guide every step of our day-to-day business, from Board directives to operations. Environmental policies, community engagement, and corporate transparency guidelines support responsible operations with reduced risk.



Stable Mining Jurisdiction

Idaho, a state located in the western United States, is a stable mining jurisdiction with clearly defined rules and regulations designed to protect the rights of businesses, employees, and the surrounding environment.



Experienced Board & Management

The directors and management team at Phoenix have extensive experience developing and operating mining projects worldwide.



Near-Term Production

The Empire Copper Reserve is expected to produce over 7,300 metric tonnes of copper equivalent (copper, gold, silver) per year over its nearly nine-year mine life.



Exceptional Upside Potential

Prospective opportunities at existing properties in Idaho that include copper, cobalt, gold and silver mineralization. 8.3% copper intercepted in the deeper sulphide vein system at Empire is scheduled to be further defined.

Corporate Overview (at 31st March 2026)

PXC Share Structure

Shares Issued & Total Voting Rights	287,995,114
Warrants Outstanding	28.57 million
Options Outstanding	Nil
Market Cap	£3.17M/\$4.12M

Shareholders >3%

Interactive Investor Services (Nominees)	15.18%
Hargreaves Lansdown	13.07%
NIU Invest SE	11.77%
AJ Bell Securities Ltd	7.82%
Halifax Share Dealing Ltd	4.95%
Mr M Hughes	4.73%
Directors & Advisory Board	1.35%*

Board of Directors

Executive

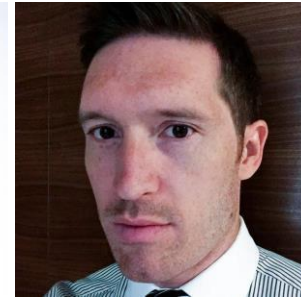


Ryan McDermott
Chief Executive Officer

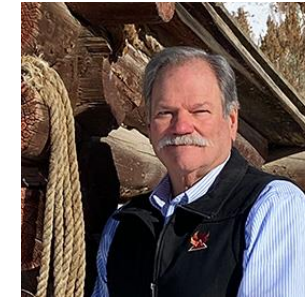
Non-Executive



Catherine Evans
Interim Chair



Jason Riley



David Jarvis

Advisors



Paul de Gruchy



Harry Kenyon-Slaney

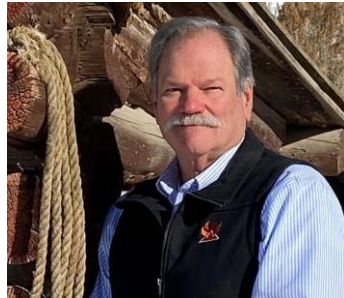
Management

Mining Operations



Ryan McDermott

Chief Executive Officer,
Konnex



Dave Jarvis

General Manager,
Konnex

Administration



Paul de Gruchy

Investor Relations



Catherine Evans

Audit, Investor
Relations & ESG



Lenie Wilkie

ESG Coordinator



Operational Office
Mackay, Idaho

Polymetallic Portfolio

Copper, gold, silver, lead

Red Star

- High grade silver and lead resource – drill intercepted 1,100 g/t silver and 21% lead
- Maiden inferred sulphide resource of 103,000 tons grading 173.4g/t silver, 3.85% lead, 0.33% copper, 0.92% zinc and 0.85g/t gold



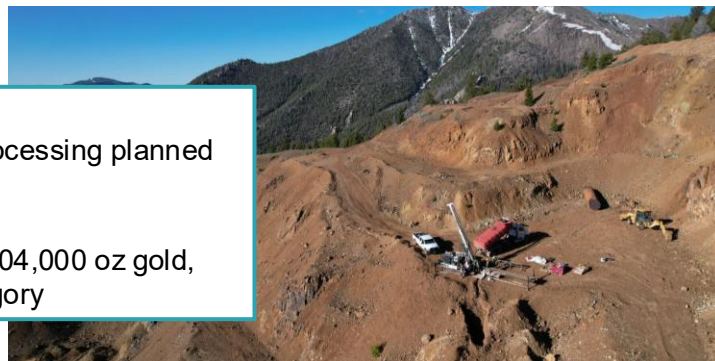
Navarre Creek

- 2023 inaugural drilling program identifies continuous zone of anomalous, low-grade gold mineralization



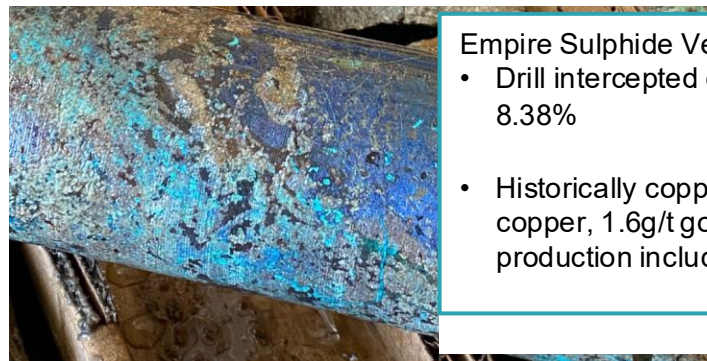
Empire Open-Pit

- Copper, gold and silver with processing planned adjacent to the pit
- 49,500 metric tonnes copper, 104,000 oz gold, 4.64m oz silver in reserve category



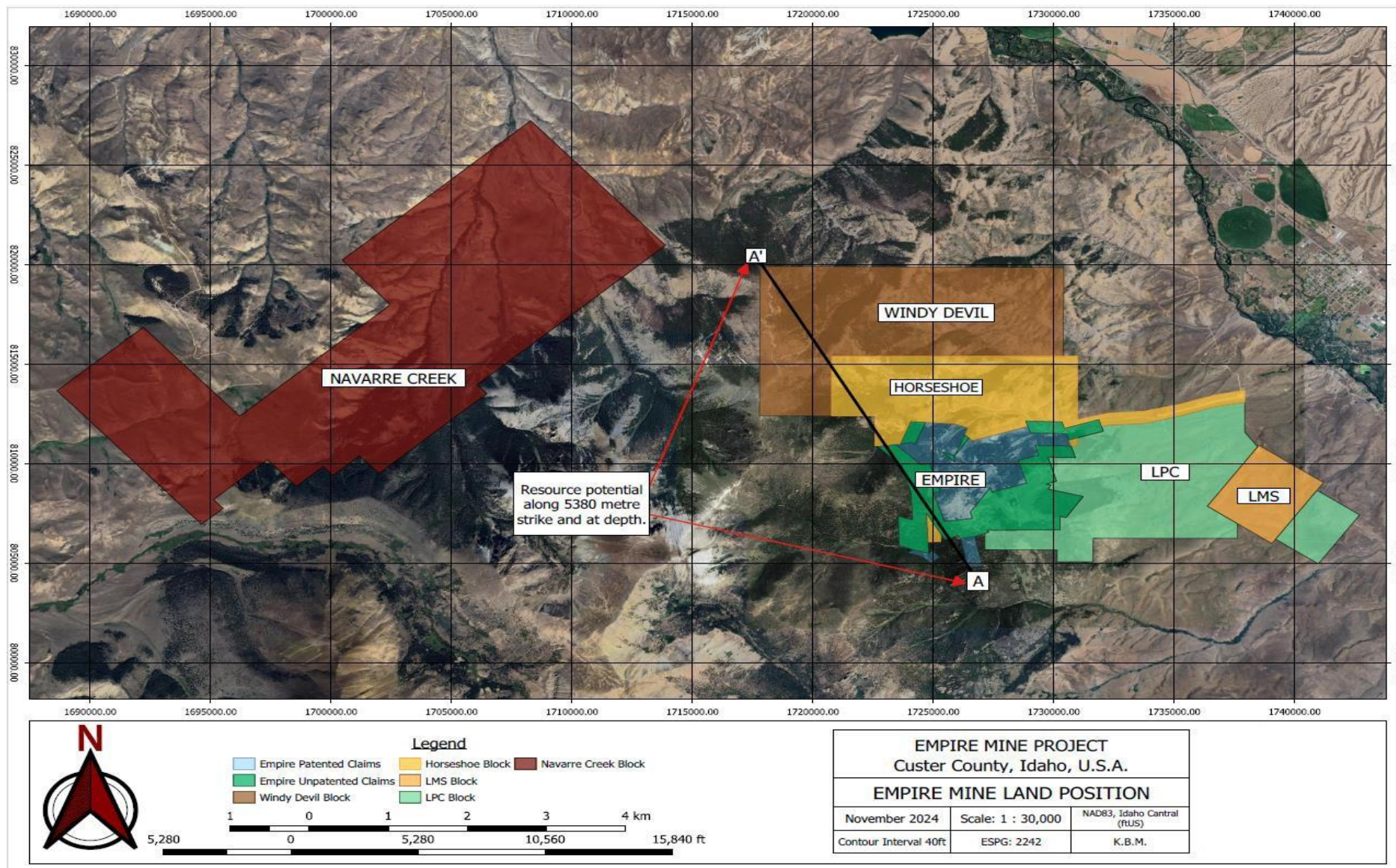
Empire Sulphide Vein System

- Drill intercepted copper values of 12.80% and 8.38%
- Historically copper production grades up to 8% copper, 1.6g/t gold, 54g/t silver. Later production included 4% tungsten



The polymetallic portfolio provides a diversified revenue stream, as prices for different metals can vary independently based on market demand.

Empire & Navarre Mining Claims



History of Empire

1901-1942

- Underground sulphide mining
- Up to 8% copper head grade
- 4% tungsten shipped just before mine closure
- 694,000 tonnes of ore processed at 3.64% Cu, 1.64g/t Au, 54 g/t Ag
- Mine closed as a result of World War II

2017-2023

- Phoenix acquires 80% of Empire
- Phoenix drills additional holes, increasing drill hole count to roughly 485 holes
- Phoenix grows resource to include gold and silver
- Phoenix conducts metallurgical test work to optimize recovery of copper, gold and silver
- Phoenix grows resource by more than 200%

1962-2017

- 287 holes drilled into Empire Open-Pit resource

2024-2026

- Phoenix upgrades mineral resources into mineral reserves
- Phoenix purchases pre-owned milling equipment, analytical laboratory, rolling stock and tailings de-watering equipment, which has reduced the overall project capex
- Phoenix publishes pre-feasibility report for Empire Open-Pit in Sept 2024



Photos from early 1900s Empire underground sulphide mining operation.

Empire Mine – Open-Pit Cu, Au, Ag

2024 Mineral Reserve Statement for Empire Mine

2024 Mineral Reserve Statement for the Empire Open-Pit Oxide Deposit, Custer County, Idaho, USA*										
Fully diluted tonnes at a Net Smelter Return cut-off of \$22.59/tonne										
Classification	Tonnes	Copper		Gold		Silver		Copper Equiv.		
		(x1000)	%	lb (x1000)	gpt	oz (x1000)	gpt	oz (x1000)	%	lb (x1000)
Proven	7,515	0.49	81,070.56	0.38	90.9	14.42	3,483.70	0.68	111,995.19	50,814
Probable	2,582	0.5	28,417.41	0.16	13.2	14.1	1,170.70	0.61	34,498.69	15,652
Proven + Probable	10,097	0.49	109,487.97	0.31	104	14.34	4,654.40	0.66	146,493.89	66,467

The mineral reserves reported herein for the Empire project have been estimated in a manner consistent with the NI 43-101 Committee of Mineral Reserves International Reporting Standards ("CRIRSCO") of which both the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") are members.

2024 Pre-Feasibility Report by Hardrock Consultants - Economic Model

Project Evaluation Overview	After Tax	Before Tax
Cumulative Net Cashflow (millions)	\$132.44	\$152.98
NPV @ 5.0% (millions)	\$89.55	\$105.44
NPV @ 7.5% (millions)	\$73.75	\$87.86
NPV @ 10.0% (millions)	\$60.71	\$73.29
Internal Rate of Return	40.2%	46.4%
Payback Period	1.66	1.41
Payback Multiple	2.92	3.21
Benefit Cost Ratio	7.61	8.87
Initial Capital (millions)	\$62.60	\$62.60
Max Neg, Cashflow (millions)	-\$69.09	-\$69.09

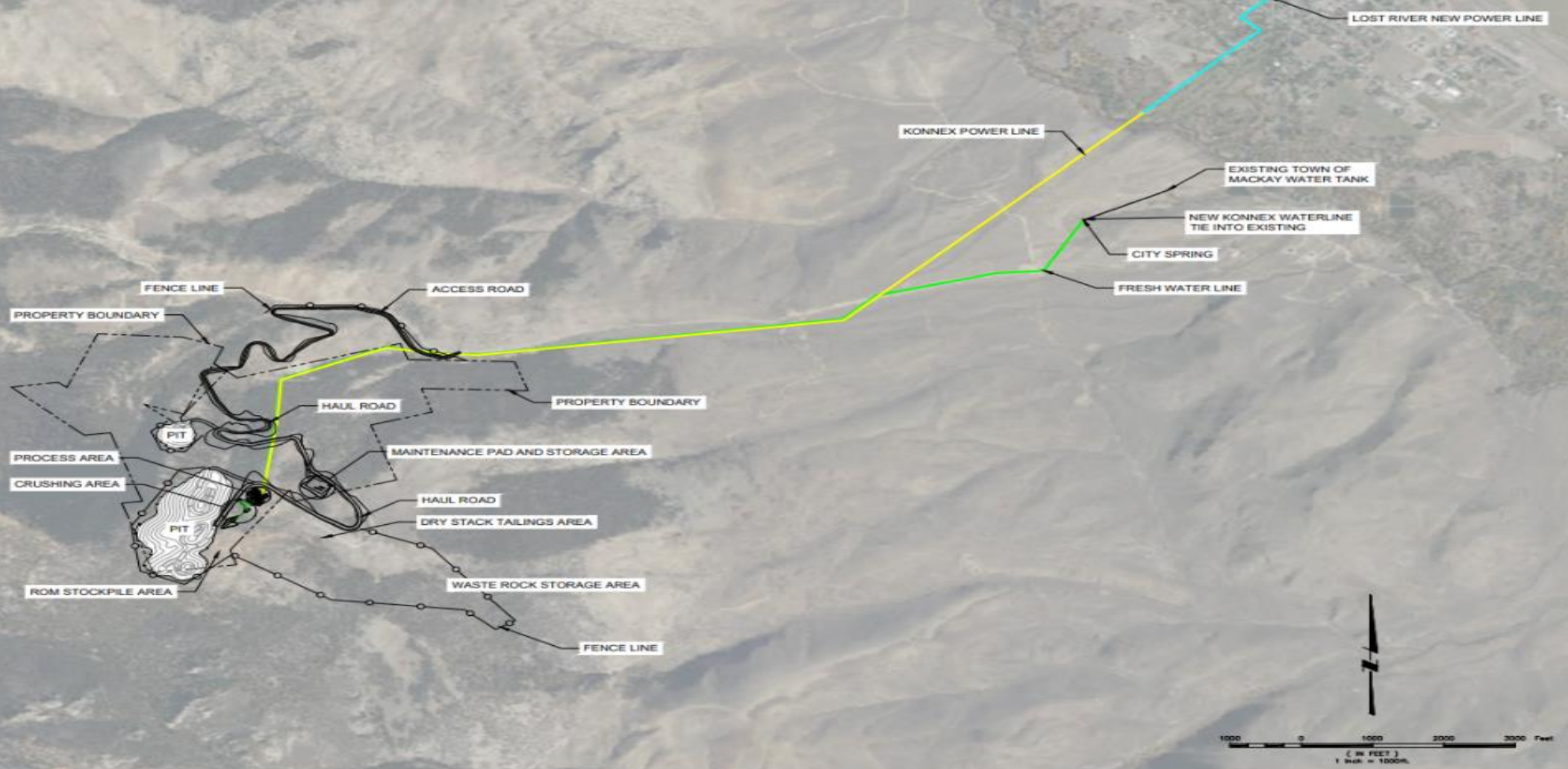
Assumption: Three year trailing average metal prices from March 2024 - Copper \$4.45/lb, Gold \$2,325/oz, Silver \$27.25/oz
 Capital costs: Initial \$62.6m, sustaining \$20.4m, Total \$83m
 Operating costs: \$2.44/CuEqLb
 Processing ore using flotation followed by cementation, an established approach with low execution risk.

2026 Internal Calculation Using \$5.85 Cu, \$5,000 Au, and \$80 Ag - Economic Model

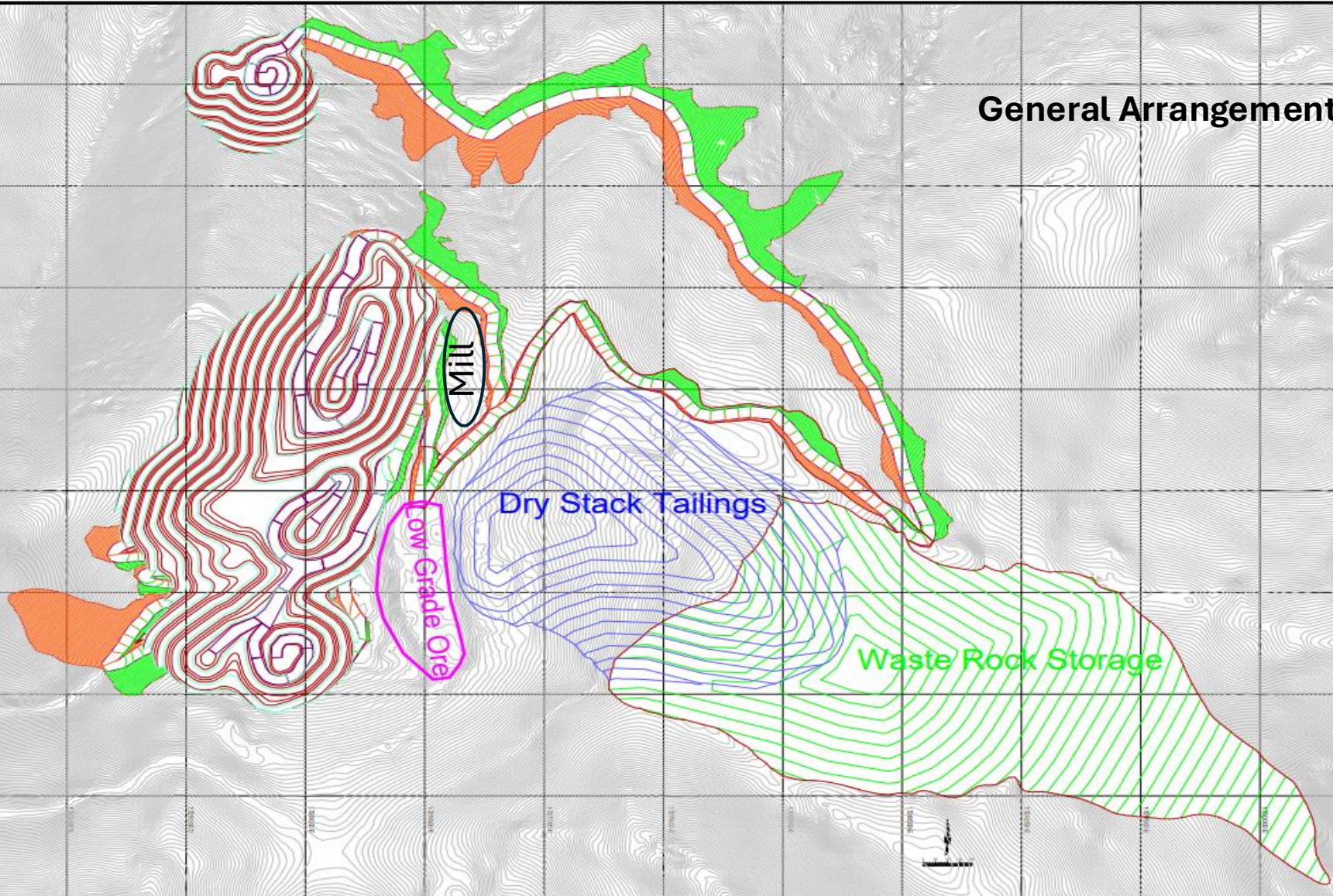
Project Evaluation Overview	After Tax	Before Tax
Cumulative Net Cashflow (millions)	\$384.52	\$441.58
NPV @ 5.0% (millions)	\$276.14	\$318.77
NPV @ 7.5% (millions)	\$236.00	\$273.21
NPV @ 10.0% (millions)	\$202.69	\$235.37
Internal Rate of Return	92.5%	103.3%
Payback Period	0.90	0.84
Payback Multiple	6.54	7.37
Benefit Cost Ratio	22.14	25.47
Initial Capital (millions)	\$62.60	\$62.60
Max Neg, Cashflow (millions)	-\$69.37	-\$69.37

Assumption: Copper \$5.85/lb, Gold \$5,000/oz, Silver \$80.00/oz from March 17_2026
 Capital costs: Initial \$62.6m, sustaining \$20.4m, Total \$83m
 Processing ore using flotation followed by cementation, an established approach with low execution risk.
 This internally generated model is intended for illustrative purposes only at fixed metal prices and should not be construed as an independent and qualified economic analysis.

General Arrangement – Empire Open-Pit Mine



General Arrangement Detail



LOCATION: C:\Users\jrc\Documents\Projects\Konnex\Empire\24KRI_EMP-101\24KRI_EMP-101.dwg DATE: 4/2/2024 10:43 AM PLOT SCALE = 1:1 PLOTTED BY: JTC CHECKED BY:

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REFERENCE	REV	DATE	DRAWN	CHECK	DISP	Description



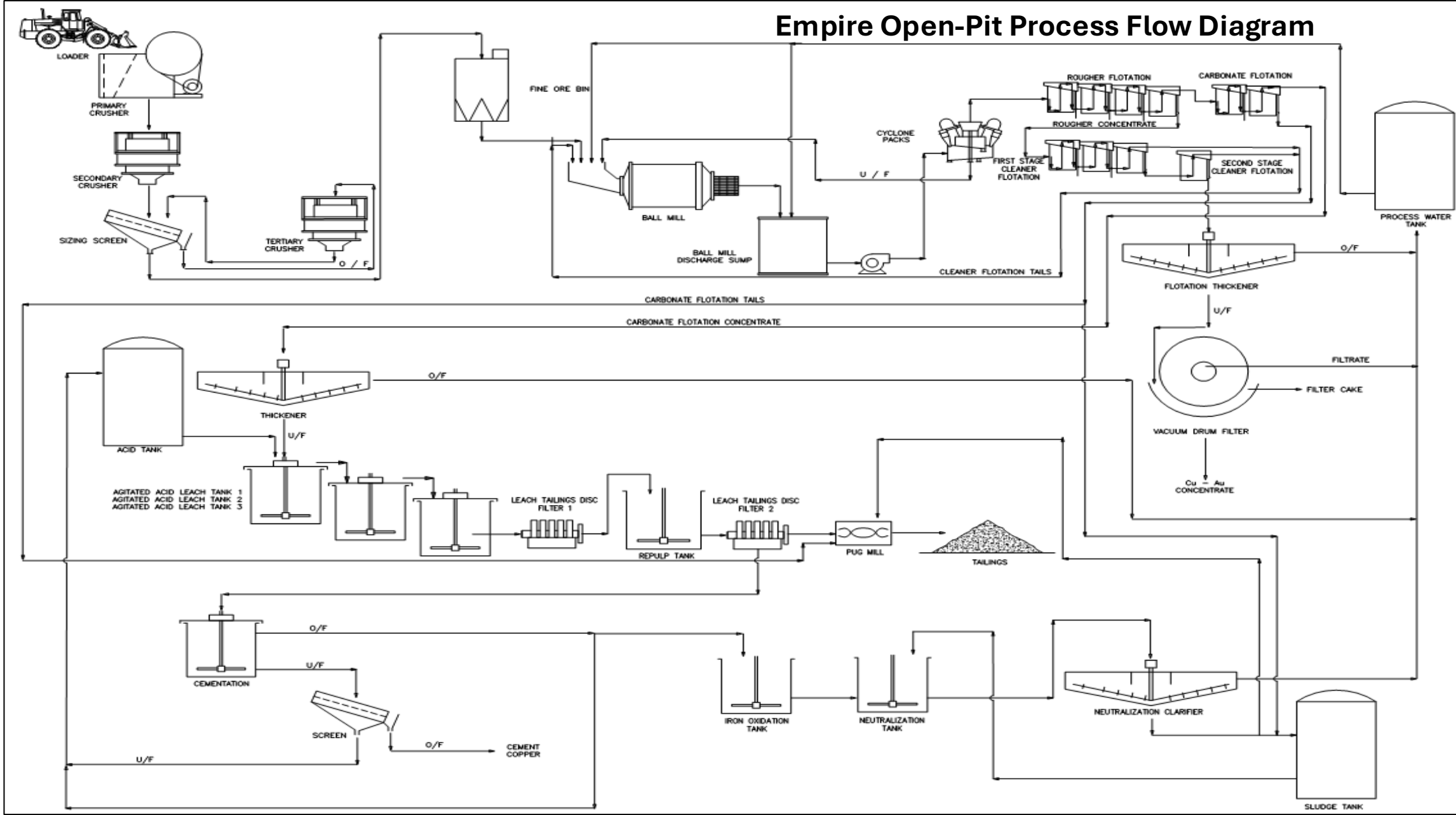
**PRELIMINARY DRAWING
 NOT FOR CONSTRUCTION**

DESIGNED BY: JC	DESIGNED BY: JC
CHECKED BY:	DISCIPLINE APPR:
DIRECTED BY:	OPERATIONS APPR:

**Mine Stockpiles
 Konnex Resource
 Empire Mine**

SCALE: As Shown	DATE: 4/03/2024
DRAWING NUMBER: 24KRI-EMP-101	REV: 0
SHEET: 1 OF 1	PROJECT NO.: 23KRI1001

Empire Open-Pit Process Flow Diagram



Development Roadmap

Empire Open-Pit

Permitting

- Mine situated mainly on patented (private) land, simplifying and accelerating permitting
- Extensive environmental baseline data already recorded
- Aim to Complete Detailed Engineering Q4_2026
- Aim to file Plan of Operations Q1_2027
- Aim for Record of Decision H1_2028

Construction

- Ball Mills and Tailings Filtration Units already purchased
- Complete purchasing of remaining capital equipment and supplies for final construction
- Final construction to begin immediately following Record of Decision
- Estimated 6 to 8 months construction period

Operations

- 9 year mine life processing 3836 tonnes of ore per day at LOM strip ratio of 1.69:1
- Flotation followed by copper cementation, an established approach producing copper, gold and silver from day one
- Designed to process both oxide and sulphide ores
- Ore blending provides economic upside

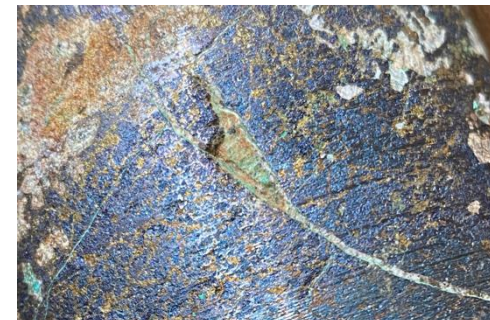
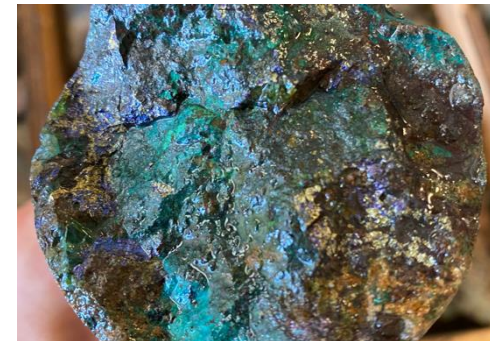


Photo: Pre-owned milling equipment arrives in Mackay, Idaho.

Empire Sulphide Vein System

Significant Upside Potential

- 2018 drilling program intercepted 12.80% copper and 2021 drilling program intercepted 8.38% copper
- Documented production of up to 8% copper from years 1901-1942
- Later historical production included 4% tungsten
- Exploration and development planning for tunneling in progress
- Ore to be processed at existing Empire processing facility, enhancing Project economics



Photos: Massive sulphide in core from 2021 drilling program

Red Star & Horseshoe Complex

Custer County, Idaho



Photos: 2022 Red Star Drilling Program

- High grade silver and lead deposit
- A seam of mineralization at least 320m long, open at both ends with intercepts including 1,100g/t silver and 21% lead
- Maiden inferred sulphide resource of 173.4g/t silver, 3.85% lead, 0.33% copper, 0.92% zinc and 0.85g/t gold
- Independent report confirms the potential of further high-grade silver and lead
- Geophysical ground survey shows significant new anomalies at Red Star and Horseshoe
- Likely extension through to the historically mined Horseshoe and White Knob claim blocks

Red Star Mineral Resource Statement

Mineral Resource Statement for the Red Star Resource Area, Custer County, Idaho, USA, Hard Rock Consulting, April 10, 2019

Resource	Tonnes (x1000)	Silver Grade	Silver	Gold Grade	Gold	Lead Grade	Lead	Zinc Grade	Zinc	Copper Grade	Copper
	(Metric)	g/t	oz	g/t	oz	%	lb (x1000)	%	lb (x1000)	%	lb
Inferred	103.56	173.40	577,300	0.85	2,800	3.85	8,791.2	0.92	2,108.8	0.33	745,000
Gross Metal Value*	\$47,881,722		\$23,669,300		\$10,164,000		\$7,824,168		\$2,804,704		\$3,419,550

*Calculated using 11 Sept 2025 metal prices:

- Silver: \$41/oz
- Gold: \$3,630/oz
- Lead: \$0.90/lb
- Zinc: \$1.32/lb
- Copper: \$4.59/lb

\$462.37 value per ore tonne

Notes

Mineral resources are not mineral reserves and 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.

Navarre Creek Gold Exploration

Custer County, Idaho



Photo: 2023 Drilling Program



Photo: Navarre Creek Outcrop

Located roughly 5 km west of Phoenix Copper's flagship project, the Empire Mine, on 16 sq km of unpatented mining claims in Custer County, Idaho.

2023 Drilling Program Highlights

- 28 reverse-circulation drill holes into four target areas within 4,000 acre (16 sq km) claim block
- Two of four target areas identify mineralization of significance
- All seven drill holes into the Lehman Creek target identify a continuous zone of anomalous, low-grade gold mineralization ranging from 4.5 metres to 22.9 metres thick
- Mineralized zone is open along strike and down-dip
- 20 unpatented mining claims totaling 400 acres staked on the southwest end of the contiguous Navarre Creek claim block

Cobalt Holdings in Idaho

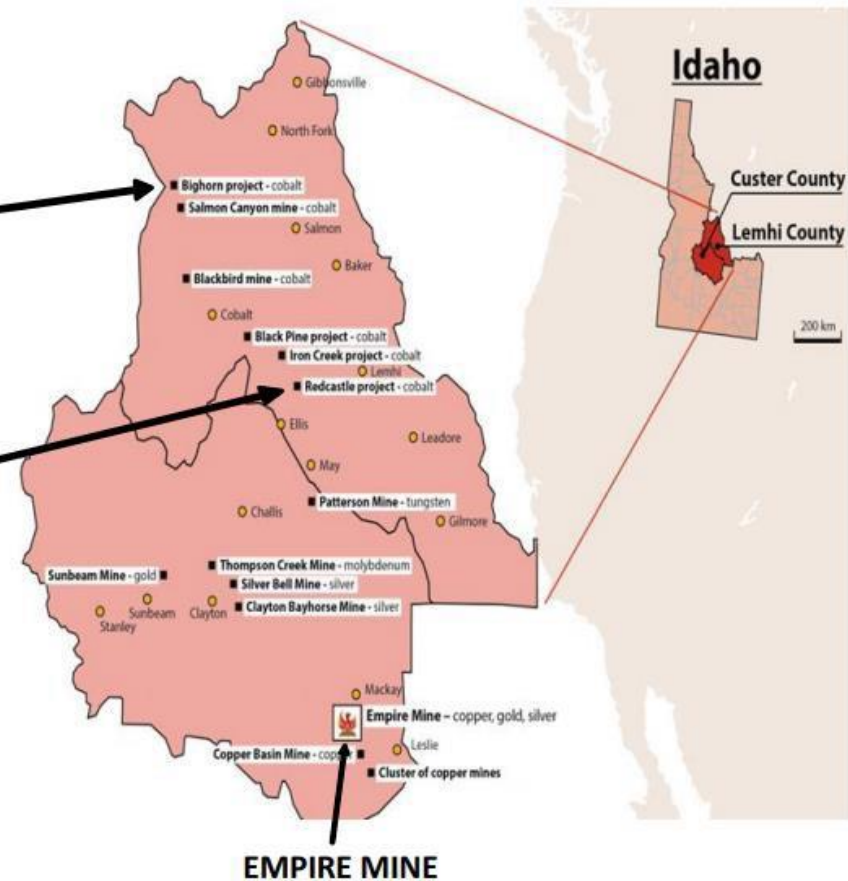
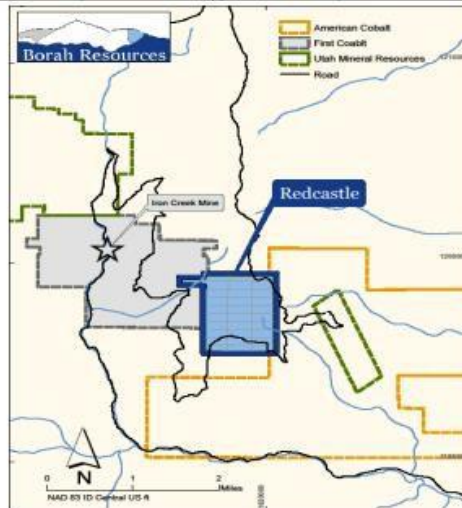
Lemhi County, Idaho

Bighorn Project



Redcastle Project

- Claims along strike from Iron Creek Mine.
- Earn-In agreement with neighboring cobalt exploration and development company.



Sustainability



Phoenix has obtained an 'A' rating from Digbee ESG, the leading independent ESG verification company.



Photo: Water monitoring well

Environmental Baseline Studies Include:

- Flora and Fauna
- Hydrology
- Soil and rock geochemistry
- ARD
- Noise
- Socio-economic studies

No critical issues identified to date.

Empire Open-Pit Environmental Advantages:

- Copper production to contribute to global push for electrification over use of fossil fuels.
- Company conducting metallurgical test work to recover gold and silver without the use of cyanide.
- Company working to reduce operating footprint.
- Operations proposed on a brownfield site.
- Depth to groundwater below proposed footprint is greater than 2,000 feet.

Konnex Community Advisory Team

KCAT Advisory Board Established 2022



- Proactively supports an enduring model of partnership, transparency, and accountability between Phoenix and the communities surrounding the Empire Open-Pit operations.
- Composed of three representatives of Konnex Resources/Phoenix Copper, plus 9 independent residents of Custer and Butte counties.
- Independent KCAT representatives are selected to bring a range of expertise to the group including members from the municipal sector, land users, economic development, and teaching and research.
- Allows for regular, face-to-face engagement between the Company and its local stakeholders. Meetings take place quarterly.
- Group feedback informs community-specific materiality assessment to help Phoenix identify topics of high interest for local residents, allowing for a more meaningful sustainability strategy.
- KCAT committees responsible for awarding company-sponsored donations to community events, organizations, scholarship funds, and more.
- The group is always open to applications from members of the community with diverse skills and experience.



Directory

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Tavira Financial (Joint Broker)	Jonathan Evans/Oliver Stansfield		Tel: +44 20 7100 5100
Zeus Capital (Joint broker)	Harry Ansell/Katy Mitchell		Tel: +44 20 7220 1666
Oak Securities (Corporate Bond Adviser)	Hugh Rich		Tel: +44 7581 286 981
Blytheray (Financial PR)	Tim Blythe/Megan Ray		Tel: +44 20 7138 3204