



Developing the Cactus Open Pit Copper Project in Arizona

Proposed Heap Leach and SX/EW Project



ASCU is a brownfield copper exploration and development company, focused on developing the Cactus Project on private land in Arizona. The Company benefits from a strong social license to operate, in place and onsite infrastructure, a sizeable mineral resource, permitted onsite water access and a known state-led permitting process.

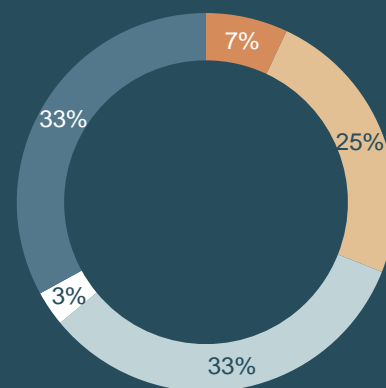
Cactus Project – Copper

Cactus is a proposed open pit operation with a 31-year LOM, targeting 86k short tons of copper cathode production per year. The project has the potential to sell its copper cathodes directly into the US domestic supply chain. Robust project economics are shown below, demonstrating industry leading capital intensity.

PEA ECONOMICS, Aug 2024	\$3.90/lb	\$4.50/lb
NPV8 (after-tax)	\$2,032 M	\$2,927
IRR (after-tax)	24%	30%
Payback Period	4.9 yrs	4.5 yrs
LOM FCF (unlevered)	\$7,295 M	\$9,777 M
CAPEX	\$668 M	\$668 M
NPV:CAPEX	3.0x	4.4x

*All currency referenced is in US dollars, unless otherwise stated using a \$3.90/lb copper price in the Financial & Economic Model. All tons are short tons, unless otherwise stated; See ASCU PPT for forward looking statements and cautionary language. The PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the project described in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For more detailed information on the PEA, please refer to the corresponding news release dated August 7, 2024, and technical report filed on August 27, 2024, both available on the Company's website and under its profile on sedarplus.ca.

OWNERSHIP



- Nuton (Rio Tinto)
- Tembo
- Institutional
- Management
- Retail

CAPITAL STRUCTURE

Shares Outstanding	133 million
Options	7.6 million
PPSU/DSU	1.7 million
Fully-Diluted	143 million
Cash	US \$31 million

MANAGEMENT

George Ogilvie Pres, CEO and Director
 Nick Nikolakakis CFO and VP Finance
 Nick Hayduk VP Corp Dev, GC and CS
 Alison Dvoskin Director IR
 Bernie Loyer SVP Projects
 Doug Bowden VP Exploration
 Travis Snider VP Sustainability and ER

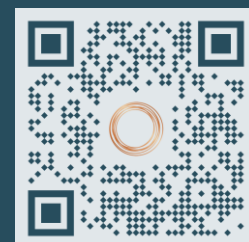
DIRECTORS

David Laing Board Chair
 Isabella Bertani
 Alan Edwards
 George Ogilvie
 Mark Palmer
 Sarah Strunk

FOR MORE INFORMATION

Alison Dvoskin, CPIR
advoskin@arizonasonoran.com
 647.233.4348

arizonasonoran.com



Why Arizona Sonoran Copper Company?



QUALITY

- Large Copper Porphyry Project
- Open Pit
- Management
- Tier 1 Location



GENERATIONAL MINE

- LOM – 31 years
- 86K short tons per year
- Copper Cathodes
- 5.5 km Mine Trend
- Exploration Potential



LOW RISK

- Brownfield
- Low Capital Intensity
- Streamlined Permitting
- Social License

Cactus Project: Mineral Resource Estimate

MATERIAL TYPE	TONS KT	GRADE CUT %	GRADE CU TSOL %	CONTAINED TOTAL CU (K LBS)	CONTAINED CU TSOL (K LBS)
Total Measured	67,500	0.86	0.66	1,156,500	887,200
Total Indicated	565,200	0.54	0.40	6,138,200	4,491,700
Total M&I	632,600	0.58	0.43	7,294,800	5,378,900
Total Inferred	474,000	0.41	0.25	3,839,900	2,387,500



Please see arizonasonoran.com/projects/mineral-resources/ for notes and disclaimers.

Next Steps at The Cactus Mine

2024

- ✓ MRE Update
- ✓ 3Q24 PEA
- Metallurgy (ASCU/Nuton)
- Drilling – Infill at PS and CW
- Initiate Prefeasibility

2025

- H2 2025 Complete Prefeasibility Study
- Early Works Program
- Complete Permitting
- Initiate Definitive Feasibility Study

2026

- Complete DFS Construction Decision*
- Project Financing*
- 18–24 Month Construction*

2028

- First Cathode Production*

* Project financing, construction and first cathodes are reliant on a positive construction decision.

Analyst Coverage

