



Building North America's Low-Cost Multi-Asset Copper Producer

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Taseko – Investment Highlights

Building a Multi-Asset, North American Copper Producer



Florence Copper – Fully-Permitted Low Cost Growth

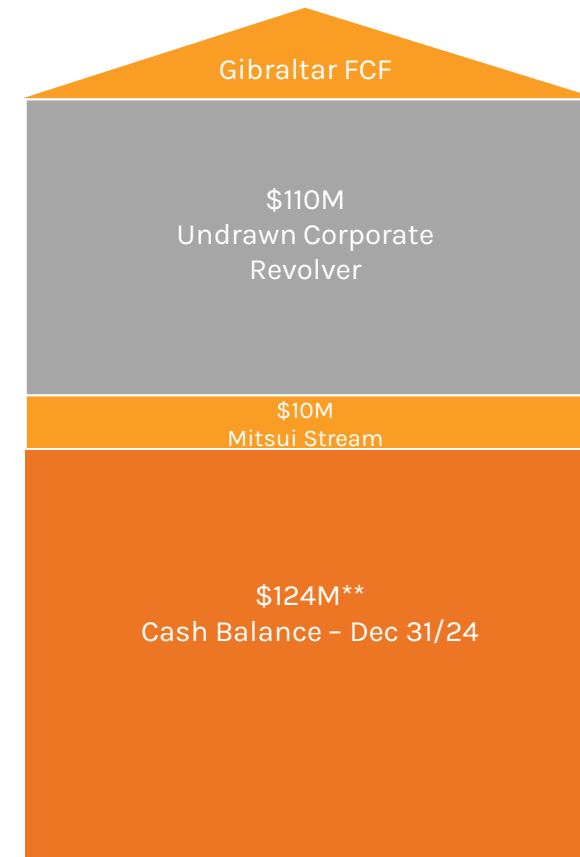
Current Status

- Fully-permitted as of October 31, 2023
- ~12 months into construction and project is +60% complete
- ~US\$155 million direct construction costs incurred to-date*
- First copper production expected in Q4 2025

Low Impact, Low Cost and Long-Life Copper Project

- Low impact in situ process
- Carbon emissions and water and energy use significantly lower than conventional copper production (Green Copper)
- Low capex and low capital intensity (<US\$10,000/tonne)
- 85 million pounds of annual production at cash costs of US\$1.11/lb
- After-tax IRR of 47% and a 2.6 year payback

Florence Funding Sources (US\$)



* As at December 31, 2024

** Cash balance at December 31, 2024 was C\$173M, converted @ FX 1.40

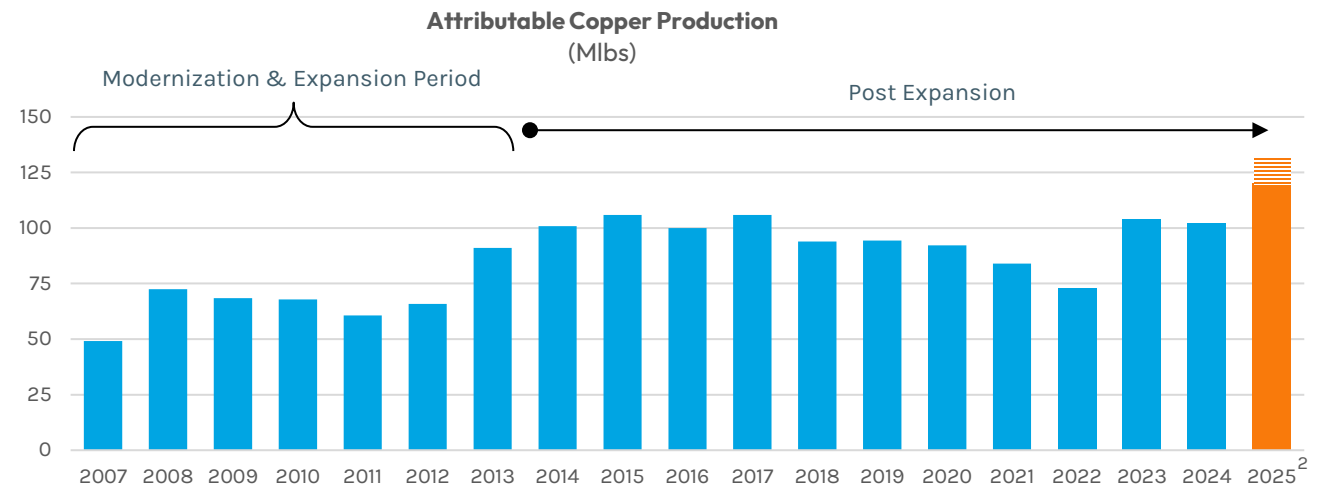
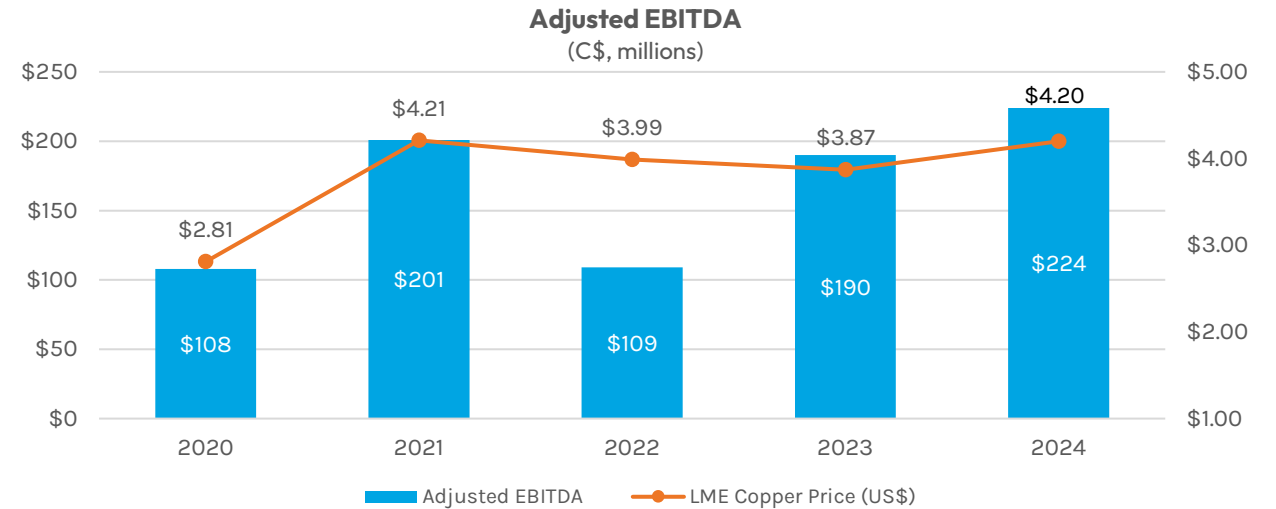
Gibraltar Copper Mine – Large-Scale, Steady-State Mine

Leverage to copper has resulted in strong earnings growth and cash flow generation

- Gibraltar provides stable cash flow through the copper price cycle
- Achieved through operational efficiency and stringent cost management
- High leverage to copper price – US\$0.25/lb increase in copper price equates to a ~C\$45M increase in cash flow (LOM averages)

Value Creation

- 2024 copper production of 106¹ million pounds, inline with revised guidance
- 2024 Adj. EBITDA was \$224 million and Cash flows from operations was C\$233 million
- 2025 production guidance is 120-130 million pounds
 - Higher mill availability
 - SX/EW cathode production from Q2

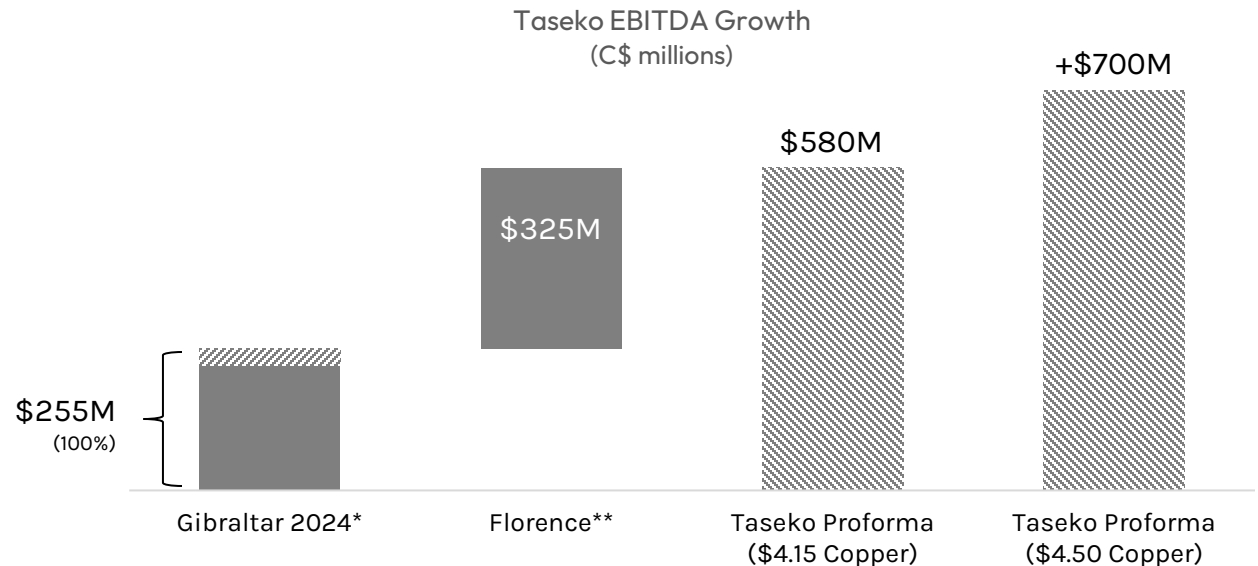
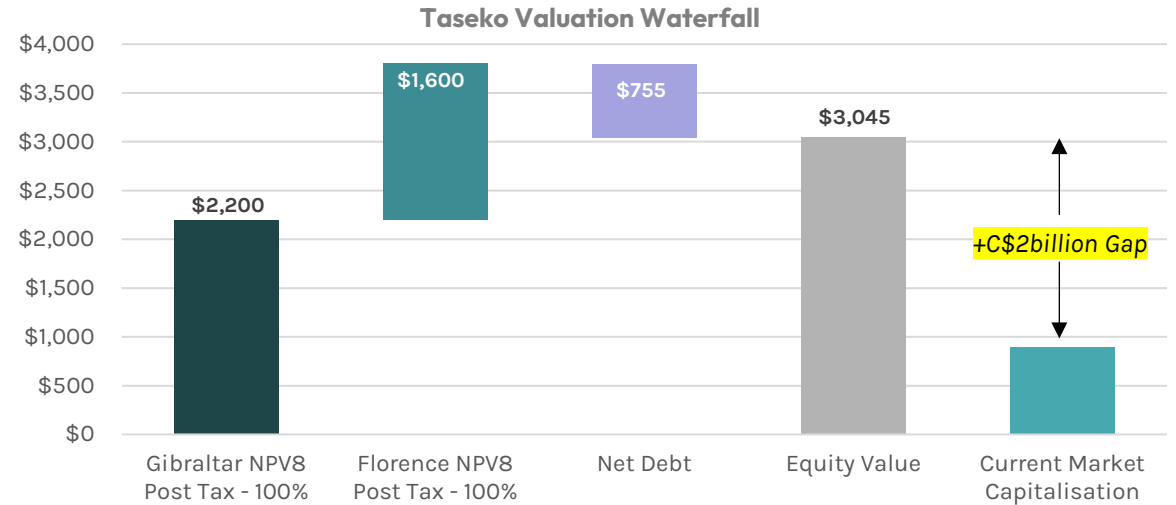


¹100% basis

²2025 copper production guidance is 120-130 million pounds

Why Invest in Taseko – The Valuation Case

- Significant gap between asset NPV and market cap
 - Basis: NAV for Gibraltar and Florence @US\$4.25 per pound copper
- Near-term copper production growth:
 - Gib + Florence = pro-forma EBITDA >C\$700M (at US\$4.50 copper)
- Strong balance sheet with ~C\$330 million of available liquidity (Dec 31) and no maturities until 2030
- Highly levered to copper price
- Pipeline of large-scale assets in North America
 - Yellowhead, New Prosperity and Aley
 - ~15 billion pounds of copper in reserves (US\$6 cents/lb)
- Proven operator and builder
- Industry leader in safety and environmental performance



Note: Florence NPV is based on US\$1.2B at an FX rate of 1.35.

*Based on actual 2024 actual Adjusted EBITDA, adjusted for 15M lbs lost production at \$4.15/lb copper

**Based on 85M lbs, operating costs of US\$1.31/lb (C1 + royalties) at \$4.15/lb copper, C\$/US\$ 1.35