



# THOMPSON CREEK MINE UPDATE

## IMA Day at the Capitol

THOMPSON CREEK

February 4, 2026



centerra**GOLD**



# Molybdenum Business Unit

## THOMPSON CREEK



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# Centerra Exploration Projects



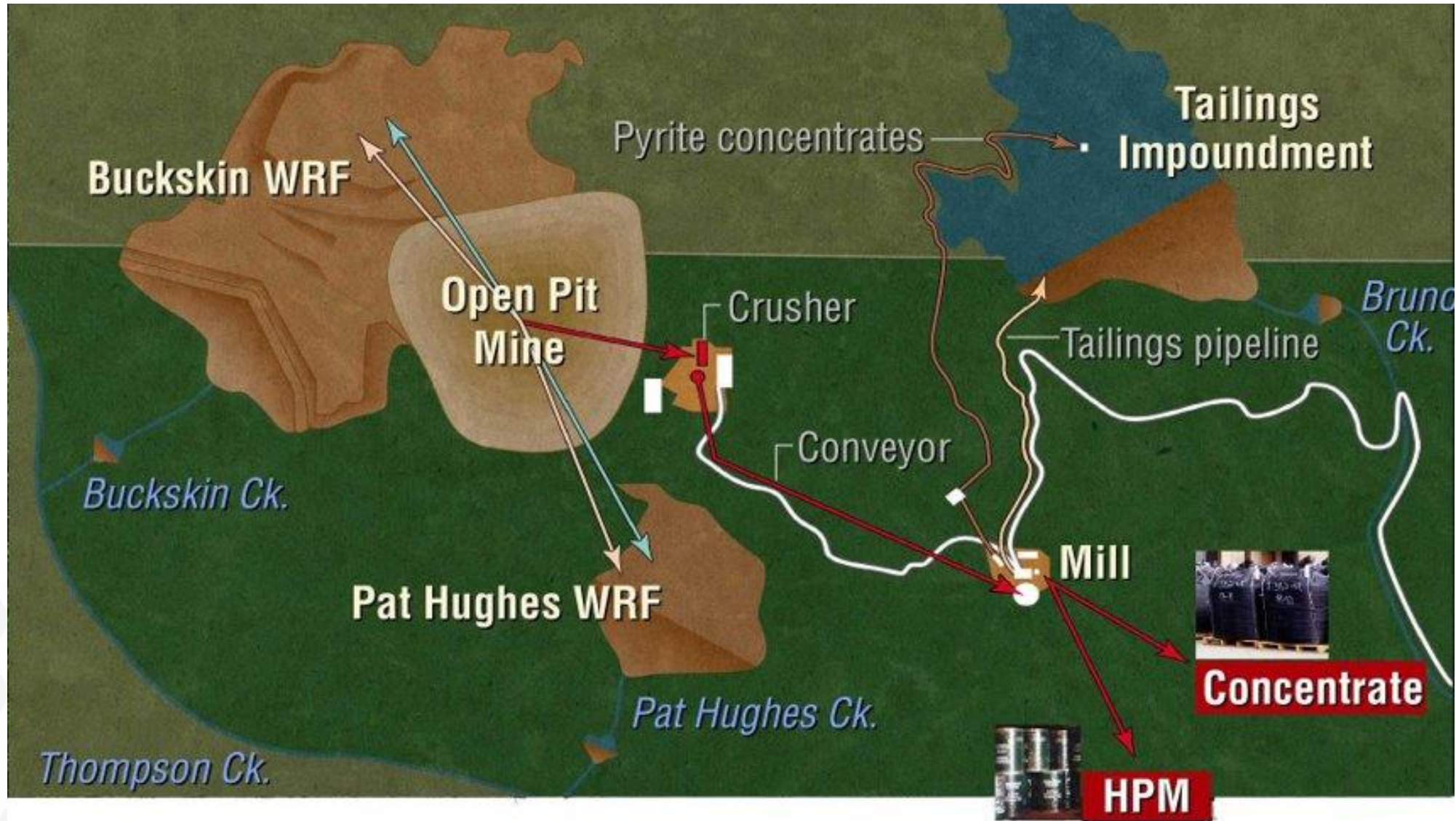


# Thompson Creek Mine Location





# Thompson Creek Mine Layout



# Molybdenum: What Is It, How Is It Used?



- ◆ **Molybdenum (Mo)** is mainly a by-product of copper mining, with primary molybdenum mines like Centerra's Thompson Creek mine yielding high-grade concentrate
- ◆ Concentrates are blended to meet **metallurgical or chemical grade** specifications and roasted
- ◆ Can be further processed into **value-added products** like briquettes, ferromolybdenum, and pure molybdenum oxide that command a higher premium
- ◆ Around 648 million pounds of new molybdenum was used in 2024, with the **most used in engineered steels (39%) and stainless steels (25%)**<sup>(1)</sup>



## Metallurgical Grade

### Technical Oxide

- ◆ Used in the production of engineered and stainless steels
- ◆ Currently the most common form of molybdenum, used in steel making
- ◆ Adds strength properties to steel; corrosion resistant; used in high-performance applications



### Ferromolybdenum

- ◆ Similar steel performance benefits to technical oxide
- ◆ Has a premium and higher contribution margin than technical oxide
- ◆ Can be used for any molybdenum-containing steel; preferred due to lower losses in steelmaking, even when accounting for premium pricing



## Chemical Grade Specialty Products

- ◆ Used in catalysts, lubricants, pigments, corrosion inhibitors, etc. Has rigorous and high-purity specification requirements
- ◆ Supplied largely by concentrates from primary molybdenum mines due to requirements for high purity
- ◆ In general, chemical grade products command a premium and have a higher contribution margin



(1) International Molybdenum Association, [First use of new molybdenum, 2024](#).



# History of Thompson Creek

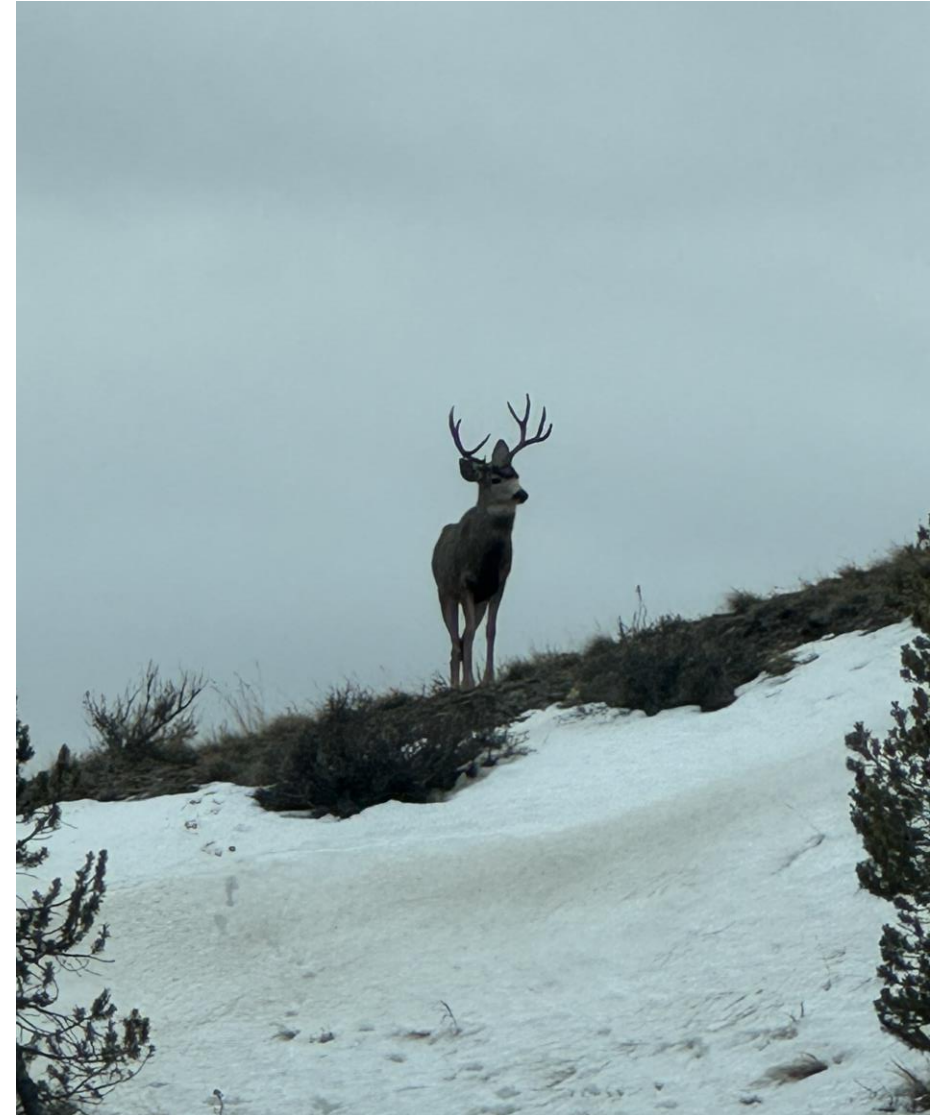
- ◆ 1967 First Claims are Staked
- ◆ 1974 Environmental Impact Assessment
- ◆ 1979 Development Decision
- ◆ 1981 USFS approved Environmental Impact Statement; Begin Construction
- ◆ 1983 First Molybdenum Ore is Milled
- ◆ 2006 Merged with a Publicly Traded Company
- ◆ 2014 Depleted Phase 7 Ore and Began Care & Maintenance
- ◆ 2023 Initiated Phase 8 Early Works
- ◆ 2024 Centerra Announced Full Restart of TCM with \$397M investment





## Current Permitting Status

- ◆ Original Phase 8 permitting was completed in 2023, and Phase 8 bonding was accepted on October 18, 2023.
- ◆ Modified Phase 8 Modified Mine Plan of Operations (MMPO) was approved on July 16, 2024.
- ◆ Modified Phase 8 Reclamation Plan was submitted on December 15, 2024. Final approval received on March 27, 2025.





# Current Phase 8 Status

## 2025 Achievements

- Increased employees from 158 to 231
- Primary fleet rebuilds completed
- Tailings dam monitoring and restart engineering
- Donations in Idaho ~ \$140k
- 32 units built/installed in Challis for employee housing
- Waste tons moved are increasing quarter over quarter

## 2026 Objectives

- Start Refurbishment of mill
- Initiate highwall contractor mining
- Start tailings construction for Phase 8 expansion



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# Questions?

## THANK YOU!

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