ASX:NFL

31st March 2025

Norfolk to earn-into Chilean copper project with significant oxide and sulphide resource potential

Transformational acquisition opportunity with highly experienced in-country team to expedite resource growth and development potential

- Norfolk has entered into a binding earn-in agreement (**Agreement**) for the Carmen Copper Project (**CCP** or **Project**) in the highly prospective Atacama Region in Chile.
- Norfolk has the right to earn up to 100% of the issued capital of Transcendentia Mining Pty Ltd, which holds an exclusive option over the Project, by funding A$3M of exploration expenditure over a three-year period (**Transaction**).
- CCP is complimentary to Norfolk's existing assets with copper providing shareholders exposure to the growing demand and favorable pricing for copper, driven by sectors like electric vehicles and renewable energy, with pricing nearing record levels
- Large-scale 46.6km^2 concession package located 82km from the major mining centre of Vallenar in the Huasco Province, Atacama Region in Chile.
- The Project hosts a historical copper oxide mineral resource estimate of 5.6Mt at 0.6% Cu reported in accordance with Canadian National Instrument 43-101 (**Carmen NI 43-101 MRE**). [1,2]
- High-grade oxide intervals inside the Carmen NI 43-101 MRE;
  TAB 33: 27.5m @ 1.12% Cu (from 1.5m), incl. 11.5m @ 1.88% Cu
  TAB 55B: 19m @ 0.93% Cu (from 9m)
  TAB 77: 8m @ 2.10% Cu (from surface)
  TAB 82: 2m @ 7.22% Cu (from 20m)
- High-grade sulphide intervals below the Carmen NI 43-101 MRE;
  TAB 83: 69m @ 1.37% Cu (from 43m), incl. 24m @ 2.15% Cu & 14m @ 1.77% Cu
  TAB 31: 52m @ 0.92% Cu (from 66m)
  TAB 01A: 28m @ 1.46% Cu (from 136m), incl. 14m @ 2.27% Cu
- High-grade oxide intervals outside the Carmen NI 43-101 MRE;
  CMM 56: 41m @ 2.46% Cu (from surface), includes 4m @ 17.37% Tabaco Vein
  CMM 35: 39m @ 1.48% Cu (from surface)
  CMM 31: 29m @ 1.25% Cu (from surface)
  CMM 53: 14.9m @ 1.82% Cu (from 8.1m)
- Experienced operators Transcendence Mining Pty Ltd to be appointed as CCP operators with the right to appoint a board nominee to Norfolk. Transcendence brings a wealth of exploration, metallurgy, engineering, financing and heap leach expertise.

[1] Independent Technical Report prepared by SRK Consulting Chile S.A. (SRK) for International PBX Ventures Ltd. (IPBX) published 25 January 2027 (**Carmen NI 43-101 MRE**).

[2] The Carmen NI 43-101 MRE is a historical foreign estimate (within the meaning of the ASX Listing Rules) and is not reported in accordance with the JORC Code and a Competent Person (within the meaning of the JORC Code) has not done sufficient work to classify the foreign estimates as Mineral Resources in accordance with the provisions of the JORC Code. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as Mineral Resources in accordance with the provisions of the JORC Code.

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- Alex Raab to be appointed General Manager, Exploration, in Chile, bringing over 30 years exploration and resource development experience in Latin America and North America.
- The Project has significant copper oxide and copper sulphide exploration potential with over 7.5km of untested strike length along prospective structures and favourable stratigraphy with significant geochemical anomalism.
- Test work has demonstrated high copper solubilities (~72-82%) within the copper oxide ore zone conducive to proven and cost-effective heap-leaching processing methods and cost-effective development. *(See "Historical Heap-Leach Column Test Work and Amenability to Heap Leaching")*
- Firm commitments for A$1m capital raising in support of the Transaction including commitments from Transcendence Mining directors and Norfolk Board, subject to shareholder approval.

Norfolk's Executive Chairman, Ben Phillips, comments;

"I am pleased to announce this transformational opportunity for Norfolk. We have secured the right to earn-in to a highly prospective, scalable, value accretive and easily accessible copper project in one of the most prolific copper producing areas in the world. The Project area is approximately 82 km to the South of Vallenar and only 16 km South of the Relincho copper project, which is held by the Nueva Unión joint venture between Teck and Newmont Goldcorp. Outside of the known Carmen resource area, which is open along strike and at depth, there is also 7.5km of highly anomalous untested strike length across the concession package hosting numerous compelling drill-ready targets. The Project area is known to host both oxide and sulphide mineralisation as evidenced by past drilling intercepts. With further drilling we are aiming to rapidly expand the oxide resource in the near term, which is conducive to heap-leaching and amenable to efficient and cost-effective development. Aside from the oxide resources, we believe there is also significant sulphide potential with several high-grade sulphide intercepts worthy of follow-up drilling programs. We look forward to keeping our shareholders updated as we progress our involvement in the Project in partnership with the Transcendence Mining team."

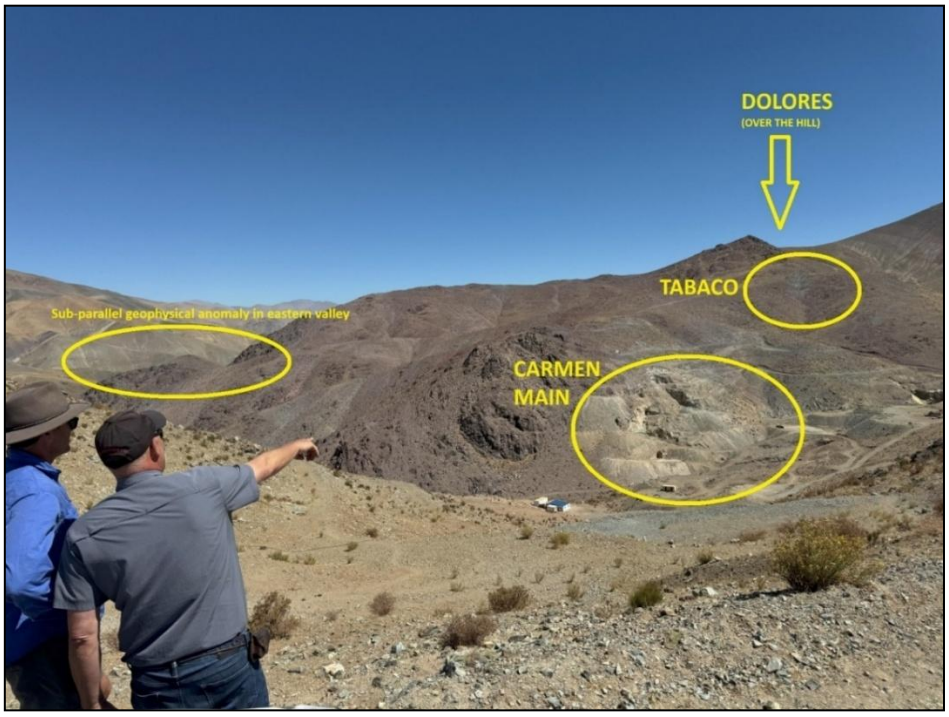

Image 1: View looking south-west along Carmen Cu - Tabaco project Structural Trend

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Image 2: TAB 023 – Brecciated metasediment containing Cu oxides (atacamite, chrysocolla and disseminated copper wad along fractures and clast rims)[3]

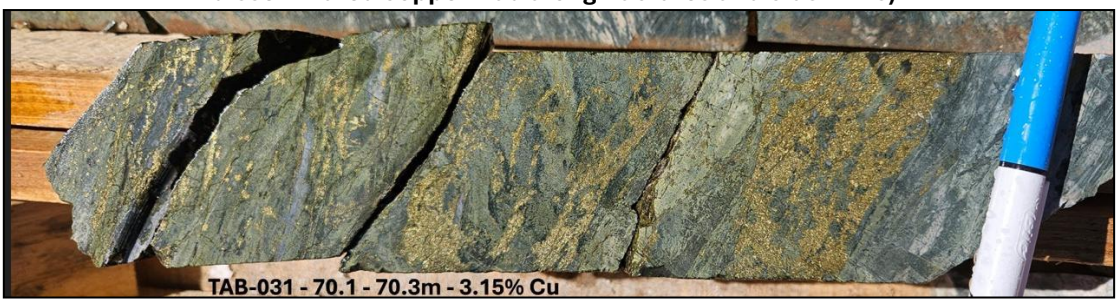

Image 3: TAB 031 – Flow banded metasediment containing mainly of Cu sulphides (chalcopyrite) and minor pyrite[3]



Image 4: Team on site reviewing historical drill core

[3] The assay grade represented in Images 2 & 3 are from the 2m composite half-core sample interval submitted to ALS-Chemex Coquimbo, Chile. Please see Table 2 in the back of the JORC Table 1 for details.

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Norfolk Metals Ltd (**Norfolk** or **the Company**) has entered into a binding earn-in agreement with Transcendence Mining Pty Ltd (**Transcendence**) (**Earn-in Agreement**) to fund A$3 million in exploration expenditure over a three-year period to acquire 70% of the issued capital of Transcendence's subsidiary, Transcendentia Mining Pty Ltd (**Transcendentia**), which holds an option over the Carmen Copper Project (**CCP** or **the Project**), whilst also granted an option to acquire the remaining 30% on completion of the earn-in (**Transaction**).

The exploration and exploitation licences comprising the Project are held by several Chilean companies and individuals (**Owners**). Transcendence's subsidiary, Carmen Copper SpA (**Carmen Chile**), has entered into a binding agreement under which Carmen Chile has the exclusive right to acquire 100% of the Project subject to making certain annual option payments over a five-year period to the Owners (**Option Agreement**).

An interest in the Carmen Copper Project provides shareholders with exposure to the rising demand and current favourable pricing environment for copper. Copper is essential for various sectors, including electric vehicles, renewable energy, and infrastructure, all of which are seeing significant growth. Some analysts have already predicted US$12,000 per tonne this year[4a], a price which is almost within reach today.

The Transaction will see Norfolk and Transcendence form a joint operating committee (2:2) to oversee and coordinate implementation of targeted exploration programs at the Project over the initial 3-year term during which Norfolk is required to fund A$3 million in exploration expenditure (**Earn-in Period**).

Jason Greive and David Fowler will be appointed as Transcendence's operating committee members who, together with their team, will bring in-country expertise to further exploration and development of the Project. The Transcendence team will leverage their previous experience in Chile and their operating and project management expertise.

During the Earn-in Period, it is proposed that the operating committee will develop annual exploration work programmes and budgets as required to meet earn-in commitments at the Project which will be approved from time to time by Norfolk. Subject to satisfying the A$3 million funding requirement within the Earn-in Period, Norfolk is granted the right to acquire the remaining 30% of the issued capital of Transcendentia in consideration for certain share-based payments to Transcendence.

Annexure A includes the material terms of the Earn-in Agreement and Option Agreement.

Overview – Carmen Copper Project

The Carmen Copper Project is in the Huasco Province, Atacama Region in Chile, which is currently the world's largest copper producing nation.[4b] The Project encompasses twenty-two contiguous exploration and exploitation licenses totalling 46.6km^2 (**Figure 1, Figure 2**).

The Project hosts multiple mineralised targets over an extensive 7.5km strike length with intensive copper mineralisation from surface.

Only 16km to the northeast of the CCP is the Nueva Unión joint venture between Teck and Newmont. Nueva Unión is currently developing the multi-billion-dollar Relincho and Fortuna (previously called El Morro) porphyry deposits with proven and probable mineral reserves classified in accordance with NI 43-101 totalling approximately 16.6 billion pounds of copper, 8.9 million ounces of gold, and 464 million pounds of molybdenum.[5]

Whilst the Project currently presents as a copper oxide project with highly soluble copper oxide mineralisation from surface; it also hosts significant sulphide potential as demonstrated in historical drill intercepts that warrant further investigation and follow-up drilling programs.

[4a] https://www.mining.com/copper-price-touches-new-high-as-traders-predict-12000/.
[4b] https://www.nasdaq.com/articles/top-10-copper-producers-country.
[5] Refer to Annexure D for information relating to the Relincho and Fortuna mineral resources and reserves reported in accordance with NI 43-101.

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Norfolk has now completed two reconnaissance field trips to the Project to assess historical core, drill collars, conduct mapping, review infrastructure including water and power access, exploration camp establishment, meet with drilling contractors and stakeholders and assess permitting obligations. These trips have allowed Norfolk, in consultation with the Vendors, to define multiple drill-ready target locations over the 7.5kms of strike, which are expected to be further investigated this year.

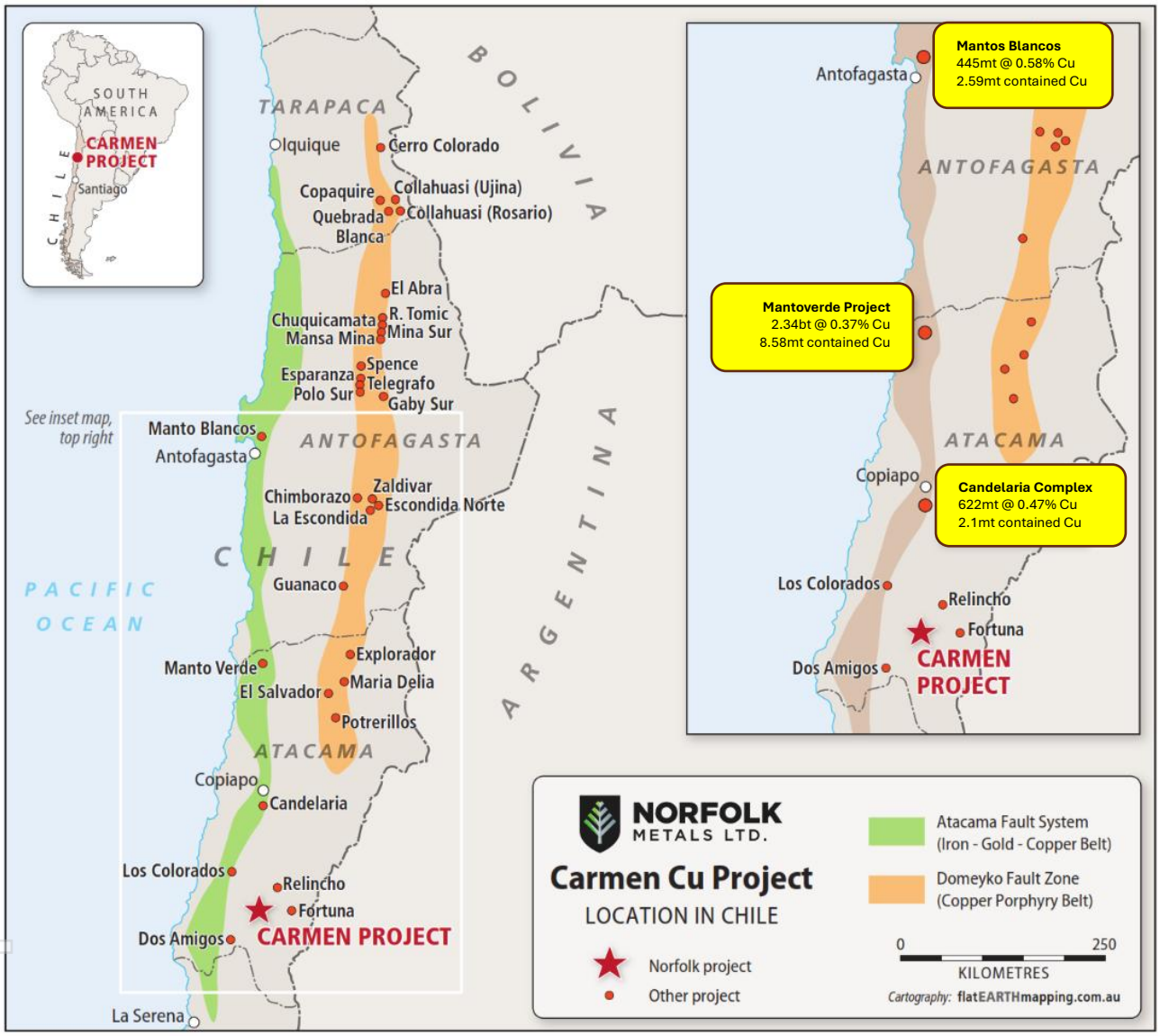

Figure 1: Carmen Cu Project Location

Please refer to Annexure D for information relating to the mineral resources and reserves classifications for each of the Mantos Blancos Mine, Mantoverde Project and Candelaria Copper Mining Complex which have been previously reported in accordance with NI 43-101 standards.

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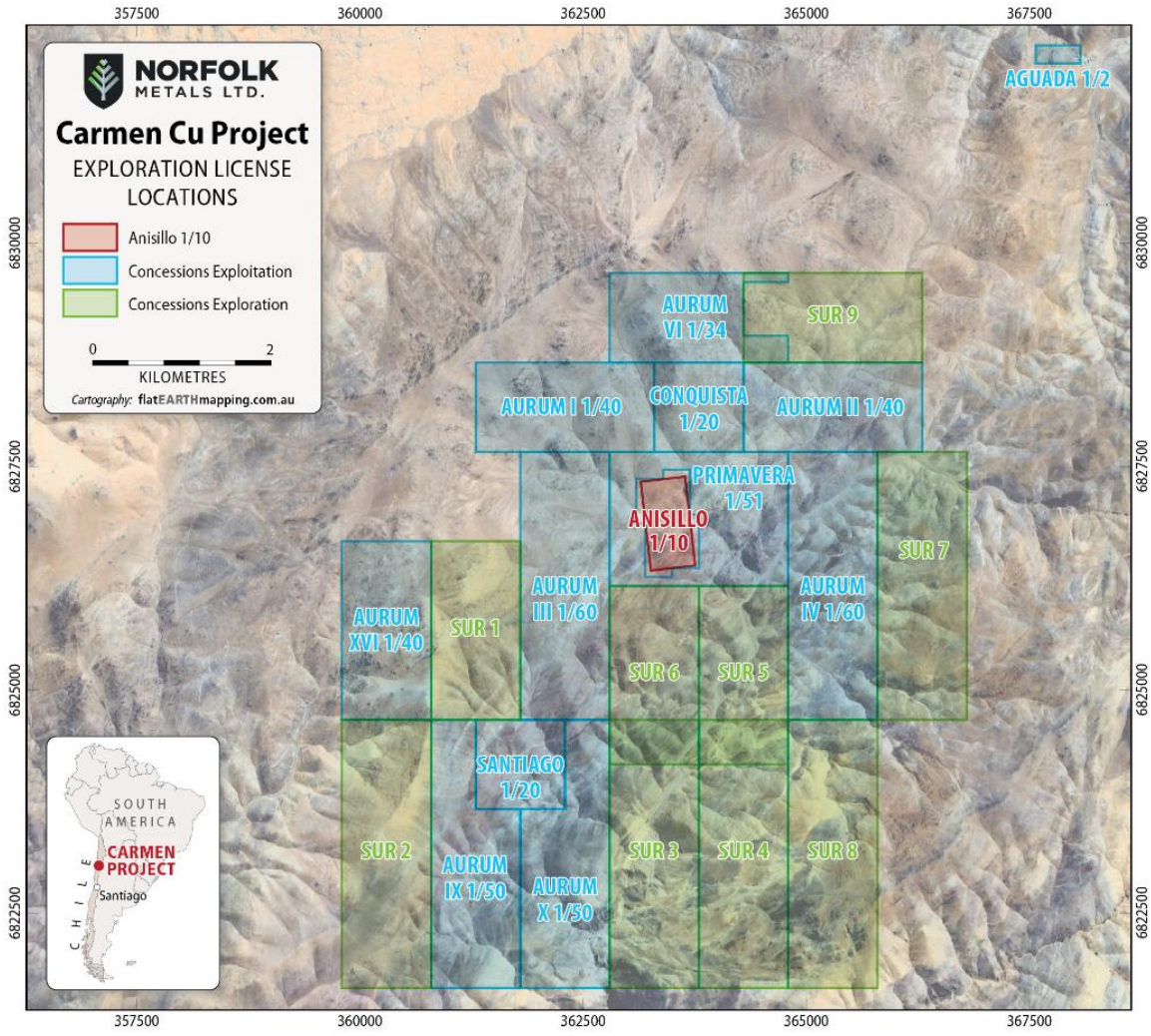

Figure 2: Project tenure

Climate and topography – Carmen Copper Project

The Project can be accessed by road from the historic mining town of Vallenar, with a readily available workforce. The nearest communities are located 12km south of the Project. The Project is located within a rolling plateau region between the elevations of 1,950m to 2,250m above sea level. The local climate is semi-arid with summer temperatures ranging from 10 to 25°C and winter temperatures ranging from 0 to 15°C. Rainfall within the Project area is sparse.

The Project comprises thirteen exploitation and nine exploration contiguous concessions covering 4,663ha (**Figure 2**). Exploitation concessions are of indefinite duration in Chile and overlapping exploitation leases are not allowed.

The Project is 12km from the national electrical grid, which has three-phase power, and is within 180km of three major ports.

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Image 5: Carmen Copper Project - historical workings along dominant structural corridors trending NE 050° and NNW 340°

Historical Work – Carmen Copper Project

The Carmen Copper Project contains 149 historical holes of reverse circulation (**RC**) and diamond drilling (**DD**) totaling 10,513.35 meters. From the late 1800's to 1960's there was small scale high-grade artisanal copper mining in the area.

Between 1962 and 1964, Minera Metalmine Ltda. (**MML**) drilled 56 shallow percussion holes for 1,680 meters to evaluate leachable copper resources for open pit mining.

In 2002, Minera IPBX Chile Limitada (**MIPBX**) of International PBX Ventures Limited (**IPBX**) explored the Project. Work by IPBX initially included 29 km of ground magnetics and 30 km of induced polarization (**IP**), defining a NE striking elongated chargeability anomaly 100 - 300 meters wide and 2,400 meters long in the area drilled by MML.

In mid-2003, IPBX drilled 25 RC and DD holes, to investigate the IP chargeability anomaly over Carmen, with two holes also into Tabaco for 3,685.95m. Most Carmen holes intersected some copper bearing sulphides, and several returned promising Cu grades in oxides.

In early 2004, mapping and additional soil sampling by IPBX confirmed the extent of the copper oxide zone over the chargeability anomaly and delineated further Cu + Au anomalies to the west and stratigraphically up section.

In 2006, IPBX completed 67 DD holes for 4,650.2 meters, and infilled ~600 meters of strike at Carmen at ~ 50m spacing, with step out holes over a further 400 meters of strike, plus a few scout holes on the northern hanging wall of the Carmen-Tabaco thrust fault and at the Tabaco project area. At Carmen, thick sulphide zones were confirmed in several holes, but not all holes testing areas of known oxide confirmed the historic work that had returned results previously.

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In January 2007, SRK delivered the Carmen NI 43-101 MRE[6] for the Carmen oxide zone (**COZ**) which delivered a combined mineral resource estimate (Oxide and Secondary Enrichment; Indicated + Inferred) of 5.6Mt at 0.6% Cu, as shown in Table 1 below.

Resource Classification	Oxide Zone			Secondary Enrichment			Total Resource (Oxide+Secondary)		
	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal	Tonnage (kilotonnes)	Copper grade (%)	Contained Metal
Measured	-	-		-	-		-	-	
Indicated	1,827.80	0.59	1078.40	1,742.60	0.7	1219.82	3,570.40	0.64	2298.22
Total Measured and Indicated	**1,827.80**	**0.59**	**1078.40**	**1,742.60**	**0.7**	**1219.82**	**3,570.40**	**0.64**	**2,298.22**
Inferred	836.1	0.59	493.30	1,191.90	0.49	584.03	2,028.00	0.53	1077.33
Total Resources	**2,663.90**	**0.59**	**1,571.70**	**2,934.50**	**0.61**	**1803.85**	**5,598.40**	**0.60**	**3,375.55**
Note: reported at a cut-off grade of 0.2% Cu, not capped									

Table 1: Carmen NI 43-101 MRE

Cautionary Statement - Carmen NI 43-101 MRE

In accordance with ASX Listing Rule 5.12.9, the Company provides the following cautionary statement regarding the Carmen NI 43-101 MRE shown in Table 1:

- the Carmen NI 43-101 MRE is a foreign estimate and is not reported in accordance with the JORC Code;
- a competent person has not done sufficient work to classify the foreign estimate as a mineral resources in accordance with the JORC Code; and
- it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code.

The original MML (1962-1964) drill data was not available to be reviewed by SRK and therefore it was not included in Carmen NI 43-101 MRE. The results of the step out holes to the NE and SW also were not considered in the Carmen NI 43-101 MRE.

Between October 2012 and February 2013, QRS Spa on behalf of QRS Capital completed reconnaissance mapping and rock sampling on the Carmen-Tabaco Trend. 43.2-line kilometers of time domain IP and 417.5-line kilometers of magnetic surveys were carried out to verify the characteristics of the anomalies detected in previous geophysics and to explore the entire area at reconnaissance level. This confirmed the Carmen-Tabaco copper, silver and gold trend/belt has at least 8.5 kilometers of strike and defined at least 6 new exploration targets; including one beneath Carmen, and an additional sub-parallel 7.5km long geophysical anomaly was identified in the east.

[6] Carmen NI 43-101 MRE. Information required by ASX Listing Rule 5.12 is included at Annexure B.

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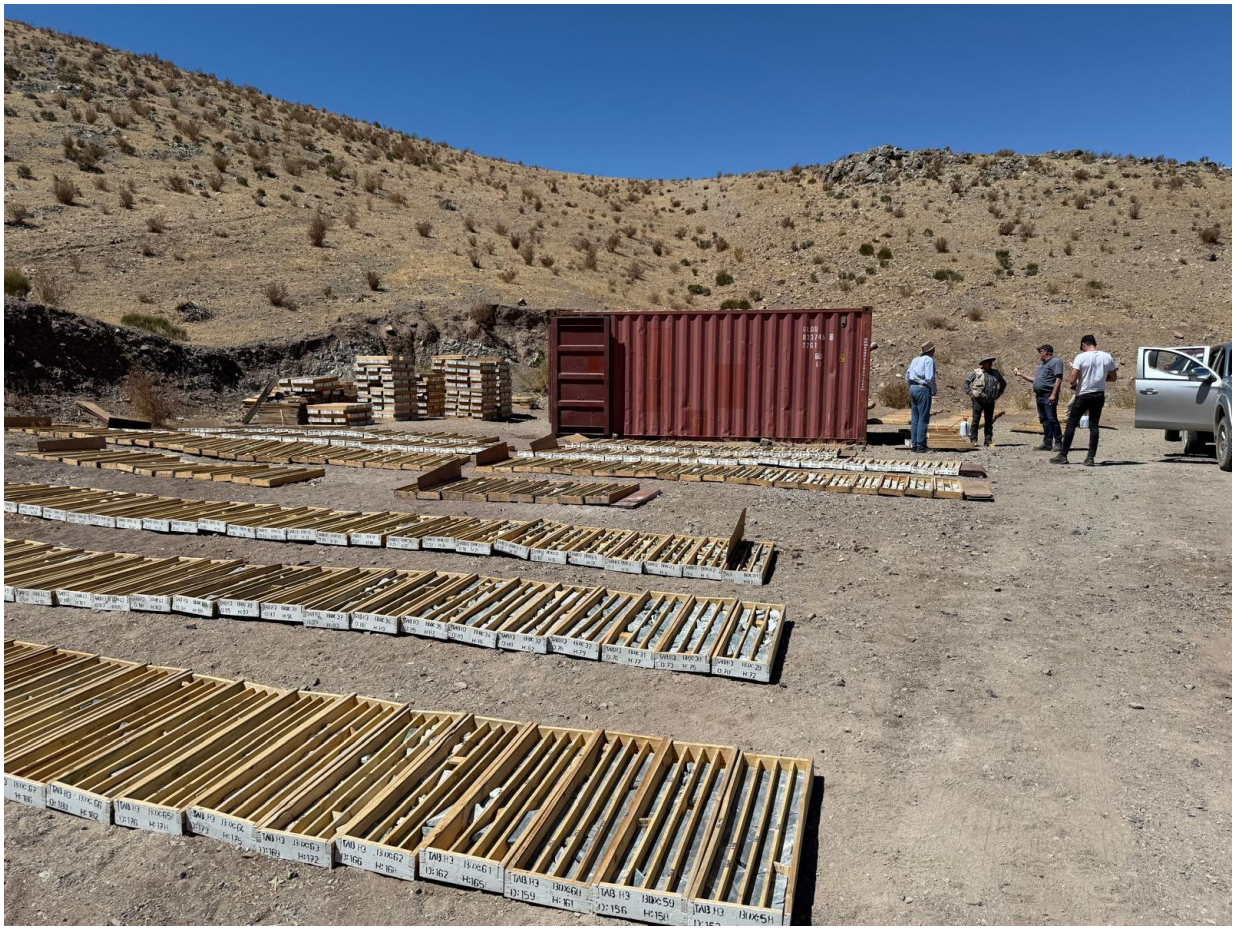

Image 6: Historic IPBX Drill Core re-logging carried out during the recent site visits to the Carmen Copper Project

Regional Geology

The Carmen Copper Project is situated on the western flank of the prospective Pre-Cordillera of Chile within the regionally extensive north trending San Felix Fault and Fold System (**Figure 3**). This belt hosts numerous copper, gold and silver deposits in IOCG, Manto Cu, porphyry and epithermal systems, including Relincho and Fortuna (El Morro).

The Relincho copper-moly porphyry project (2.25Bt @ 0.37% Cu, 0.015% Mo) is approximately 16km to the north-northeast of the Project.[7] The Fortuna (El Morro) copper-gold porphyry project (1.37Bt @ 0.42% Cu, 0.38g/t Au) is located approximately 45km to the east of the Project.[7] The Relincho and Fortuna projects are jointly held by Teck and Newmont as part of the Nueva Unión joint venture.

[7] Refer to Annexure D for information relating to the mineral resources and reserves classifications for the Relincho and Fortuna Projects which have been previously reported in accordance with NI 43-101 standards.

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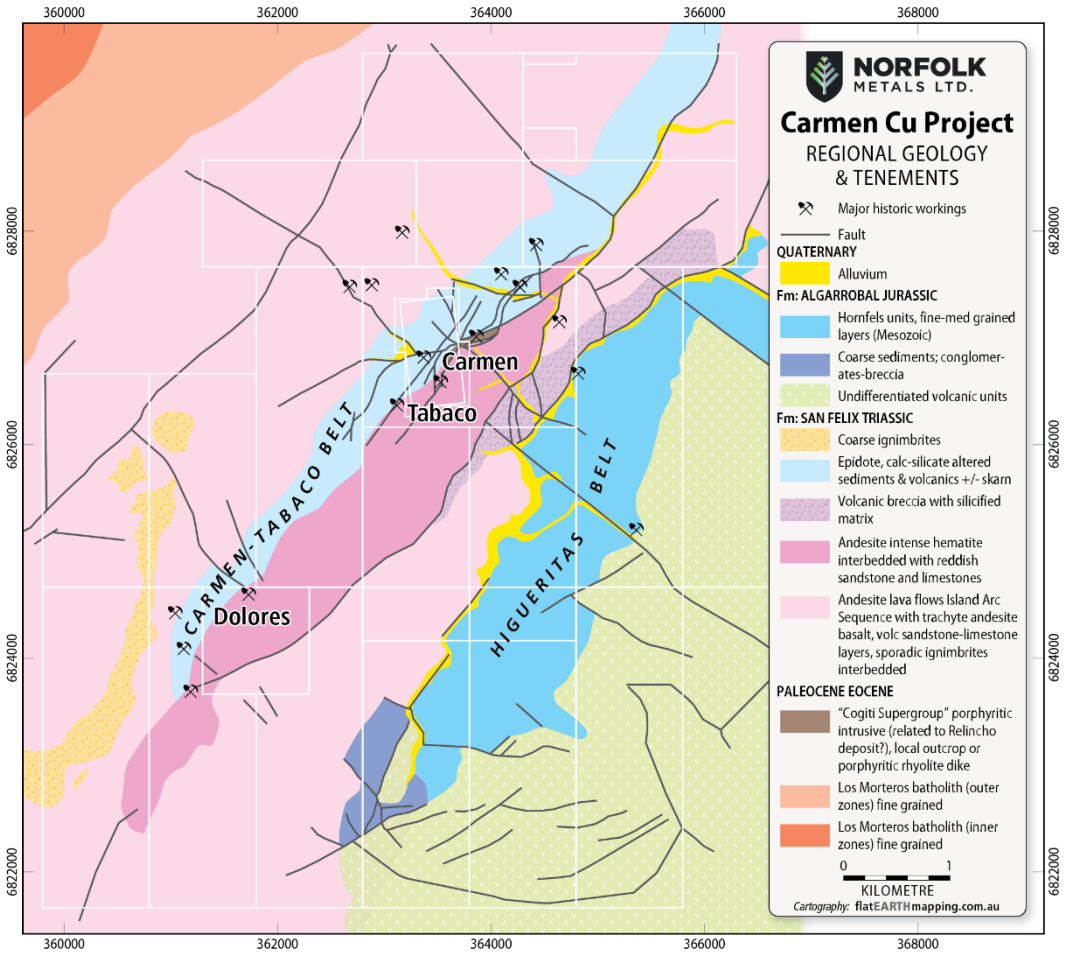

Figure 3 – Carmen Copper Project Regional Geology and Tenement Location

Within the Project area, copper-silver workings occur along two main NE-SW trending belts in volcano-sedimentary rocks:

1. The **Carmen-Tabaco Belt** is 8.5km long and hosts most mineralisation at surface, and in the old workings. Mineralisation is mainly hosted in calc-silicate altered and locally skarnified volcanics, sediments and dacitic porphyritic bodies and includes copper and silver (oxide and sulphide) accompanied by low-grade gold. A younger epithermal style of quartz-sericite alteration and copper-gold overprints the banded hornfels and hematised andesite in the vicinity of the Tabaco, Carmen and Dolores project Faults. In these areas, high-grade poly-metallic veins & shears occur in the historic workings, which are generally 1-3m wide.

2. The **Higueritas Belt** is 7.5km long, from 0.5 to 1km wide and sub parallels the Carmen-Tabaco Belt. Sporadic old workings are known from this area, but no drilling is available, with data limited to geophysics, and some rock samples.

Project Geology and Mineralisation

The main Carmen mineralisation is known from old workings, surface showings and soil anomalies to cover a 2.8km long portion of the Carmen-Tabaco belt and includes copper and silver and weak gold (oxide and sulphide).

In the north/northwest, the geology consists of a thick group of NW dipping Triassic sediments and feldspathic andesite that are generally altered to banded calc-silicate hornfels and locally skarn. This group dips steeply to the NW and is assigned to the Carmen-Tabaco-Unit. Feldspar porphyritic andesitic flows with minor sediment overlie the banded hornfels. These are also hornfels, epidote-chlorite altered, and locally contain oxide copper minerals (**Figure 4**).

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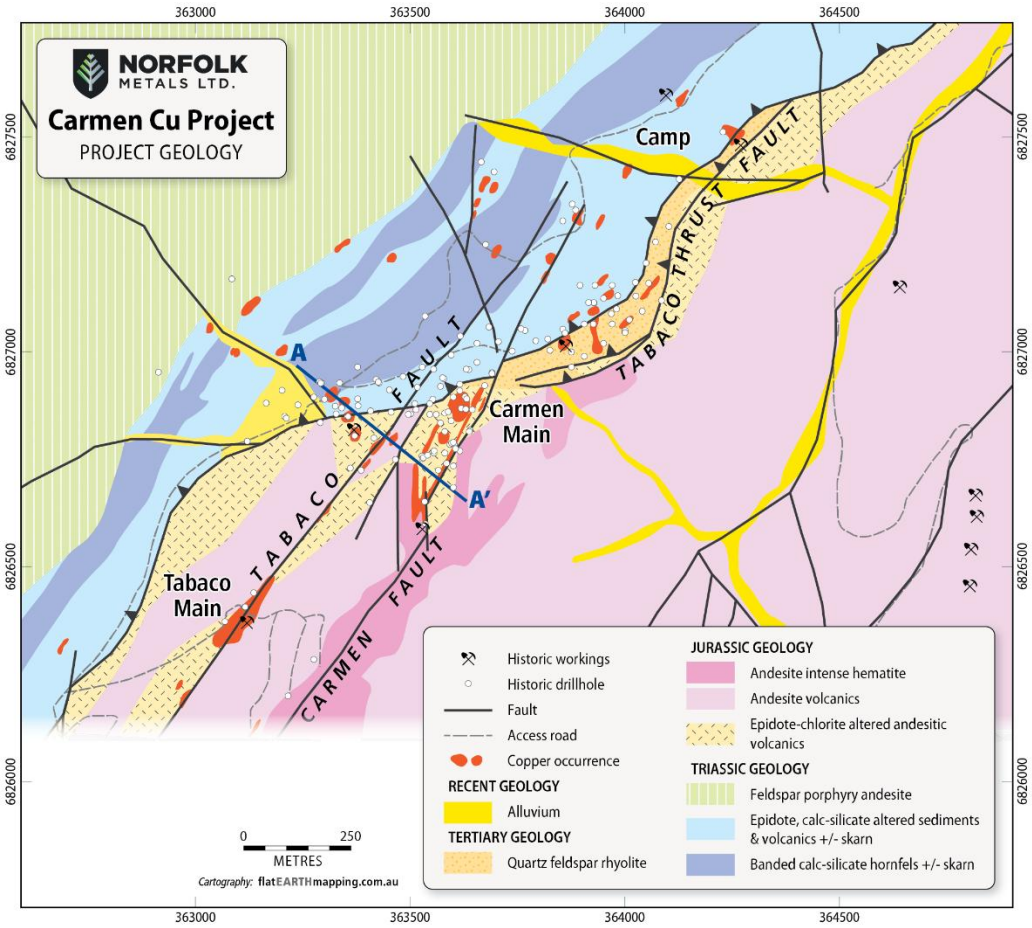

Figure 4: Carmen Copper Project Local Geology

The Triassic units are thrust over the underlying Jurassic sequences by the Tabaco Thrust. Around the Carmen project, the thrust is intruded by quartz-feldspar rhyolite. Within the rhyolite, disseminated, fracture and vein-related copper has been observed, often associated with late NNW to NNE trending structures.

In the south, the Jurassic footwall sequences are comprised of two, steeply NW dipping units. Immediately beneath the Tabaco Fault banded meta-sediments similar to the Carmen-Tabaco-Unit are present. Porphyritic andesitic to dacitic pyroclastics and lava flows underlie these units, and are generally unaltered, except near cross cutting faults, and beneath the banded hornfels units.

At the Tabaco project, mineralisation is defined at surface by a NE-trending vein of crystalline quartz with hematite, which is 0.5-1m wide, and traceable over ~200m. Mineralisation occurs in veinlets and disseminated within hematised andesites. The vein has been worked by pits, shafts and underground (open stope) workings. Around Carmen, copper is mainly hosted within a banded calc-silicate hornfels ± skarn unit containing three prominent chalcopyrite-magnetite-pyrite bands, and in epidote and calc-silicate altered sedimentary and volcanic units. The lowermost calc-silicate band hosts most copper occurrences including the Carmen Oxide Zone (COZ). Silicified volcanics and quartz-feldspar porphyritic rhyolite units also host significant copper locally.

In the central part of the COZ, the Project contains numerous pits, and underground workings, located on NS, NNW, NNE and NE trending faults. The main poly-metallic vein-hosted high-grade ore occurs at the intersection of these. Most of these veins are < 2-3m wide in the workings.

Recent drilling at Carmen has defined a modest grade copper-oxide deposit over approximately 600m strike, with sporadic drill intercepts beyond this for an additional 400m of strike to the north and 100m to the south (**Figure 5**). The oxide zone is quite continuous between drill holes and sections along structural and lithology-controlled zones, which are sub-parallel to the Tabaco Thrust. The oxidized/enriched horizon is not constrained by rock types.

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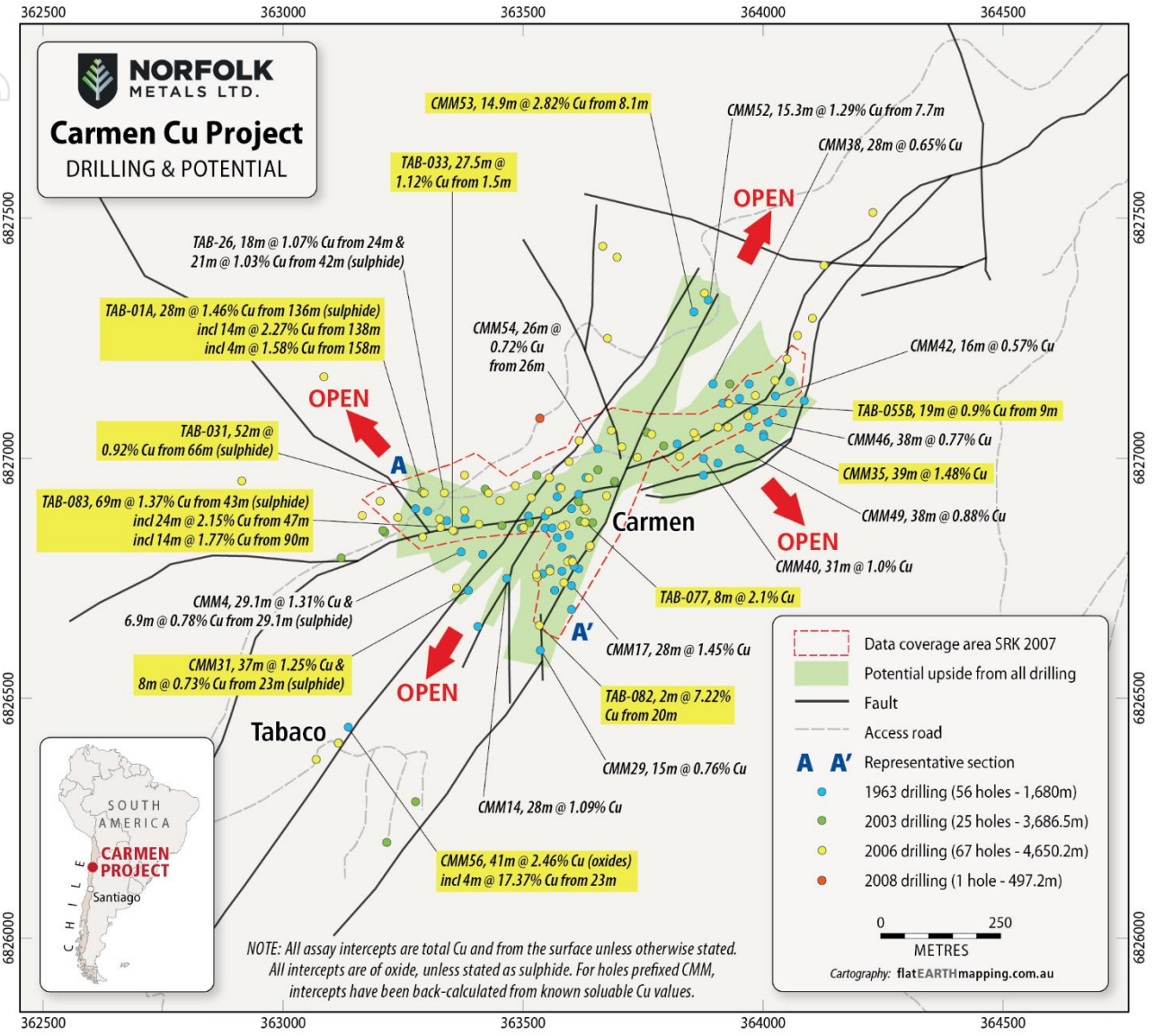

Figure 5: Carmen Copper Project Potential - Open in all directions

Copper oxide minerals mainly comprise chrysocolla, atacamite, brochanthite and copper wad or pitch. This mineralisation occurs associated with sericitization and/or silicification in the Tabaco and Carmen structures. Away from these structures in the COZ, copper minerals occur with cupriferous iron and manganese oxides in leached calc-silicate hornfels and locally with pyroxene skarn and rhyolite.

In the west, high-grade copper sulphides have been intersected down dip from the COZ in one or more bodies coincident with an IP target. The copper sulphides are largely unexplored but appear to be associated with one or more open ended bodies, which can be traced discontinuously along strike for around 350m. The main body ranges from 10-60m wide based on limited data and has been intersected in drilling to at least 200m below the Cu oxides in TAB-083. The copper sulphides remain open downdip to the northwest and IP data suggests these may continue to 350m depth. The main sulphide body is developed within calc-silicate hornfels, chlorite-epidote ± silica altered metasediments and silicified volcanics (including quartz-feldspar porphyry).

Sulphide mineralisation, with potential gold and silver, in the skarnified horizons consists primarily of chalcopyrite, magnetite and lesser pyrite. All occur as massive bands up to 5cm thick, irregular patches, veinlets and disseminations.

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The Carmen NI 43-101 MRE was defined over 600m of strike, to a depth of 30m in the COZ.[8] The mineralisation remains open to the northeast, southeast and southwest, with potential considered excellent to significantly increase the existing resource. The main oxide/enriched zone also forms a blanket from the surface to around the 30m depth, which is very amenable to a low strip-ratio, low cost, shallow open pit mining operation (**Figure 6**).

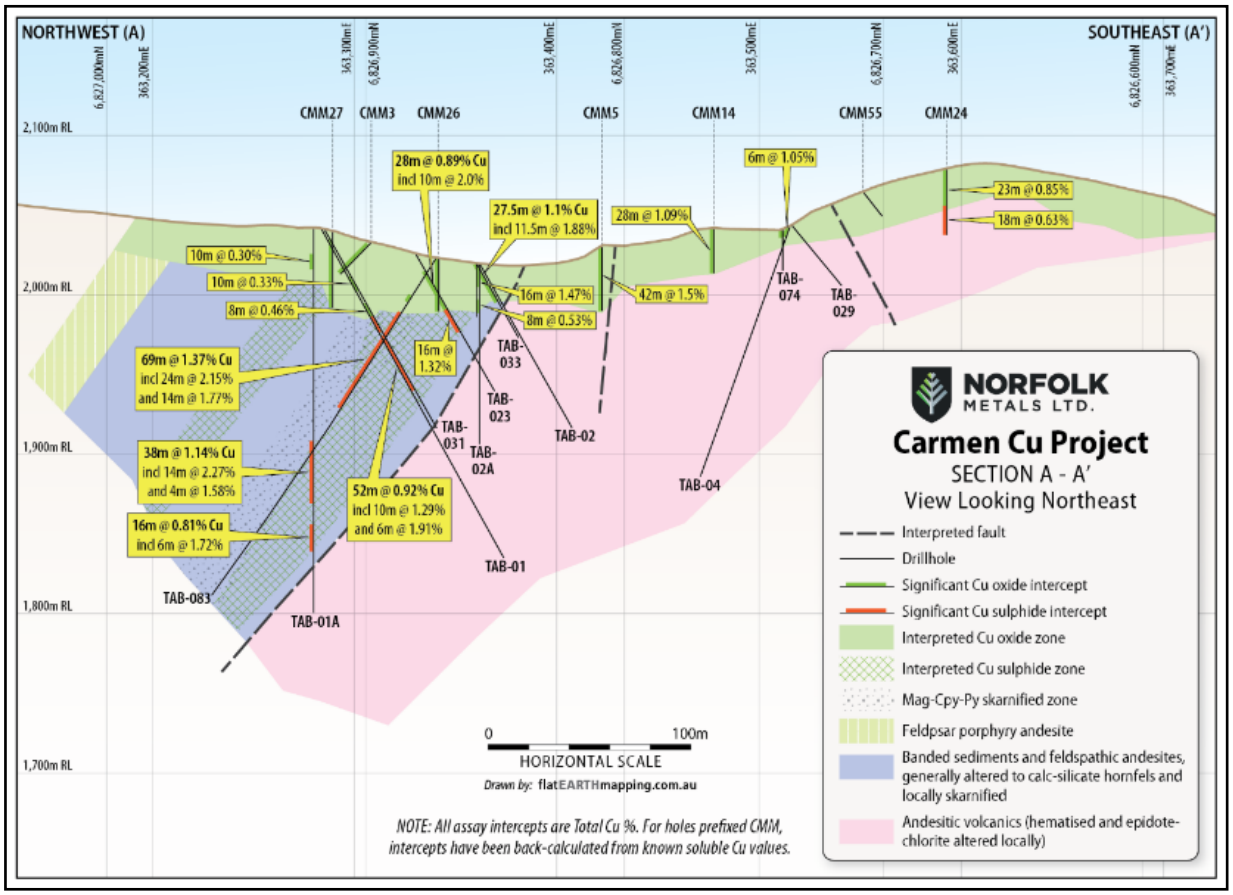

Figure 6: Carmen Copper Project – Representative Cross Section

The Carmen NI 43-101 MRE used 74 of the 92 holes drilled from 2003 and 2006 which corresponds to 6,637 meters of RC and HQ3 (TT) diamond coring. None of the percussion holes from 1962-1964 were used for the Carmen NI 43-101 MRE as original data was not available. The Carmen NI 43-101 MRE covers less than 60% of known Cu-oxides in the area and excludes areas tested by historic higher-grade percussion drilling.

The COZ is interpreted from drilling, old workings, surface exposures and soil anomalies to be at least 2.8 km long and 400-800m wide, with less than 20% of this drilled. Within the COZ, soils have defined two sub-parallel zones (**Figure 7**), which strike in a northeasterly direction. The western zone contains all past drilling and hosts the open-ended resource. Soil values >200ppm Cu are coincident with the known Cu-oxides; those anomalies >400ppm are generally above known sulphides. Outside of the drill tested area, anomalies of similar or higher tenor remain undrilled along strike to the northeast and southwest; in the south/southeast, and to the north/northwest.

Along the Carmen-Tabaco Belt, significant potential is recognized outside of the COZ from surface soil sampling over 2.2km of strike to the northeast and 3.5km of strike to the southwest. These areas contain similar stratigraphy, favorable structures, and known geophysical anomalies (**Figure 8**). North of the COZ, mapping indicates that there is potential for 2 additional copper bearing horizons, based on the occurrence of prospective rock units with known soil anomalies.

[8] Carmen NI 43-101 MRE. Information required by ASX Listing Rule 5.12 is included at Annexure B.

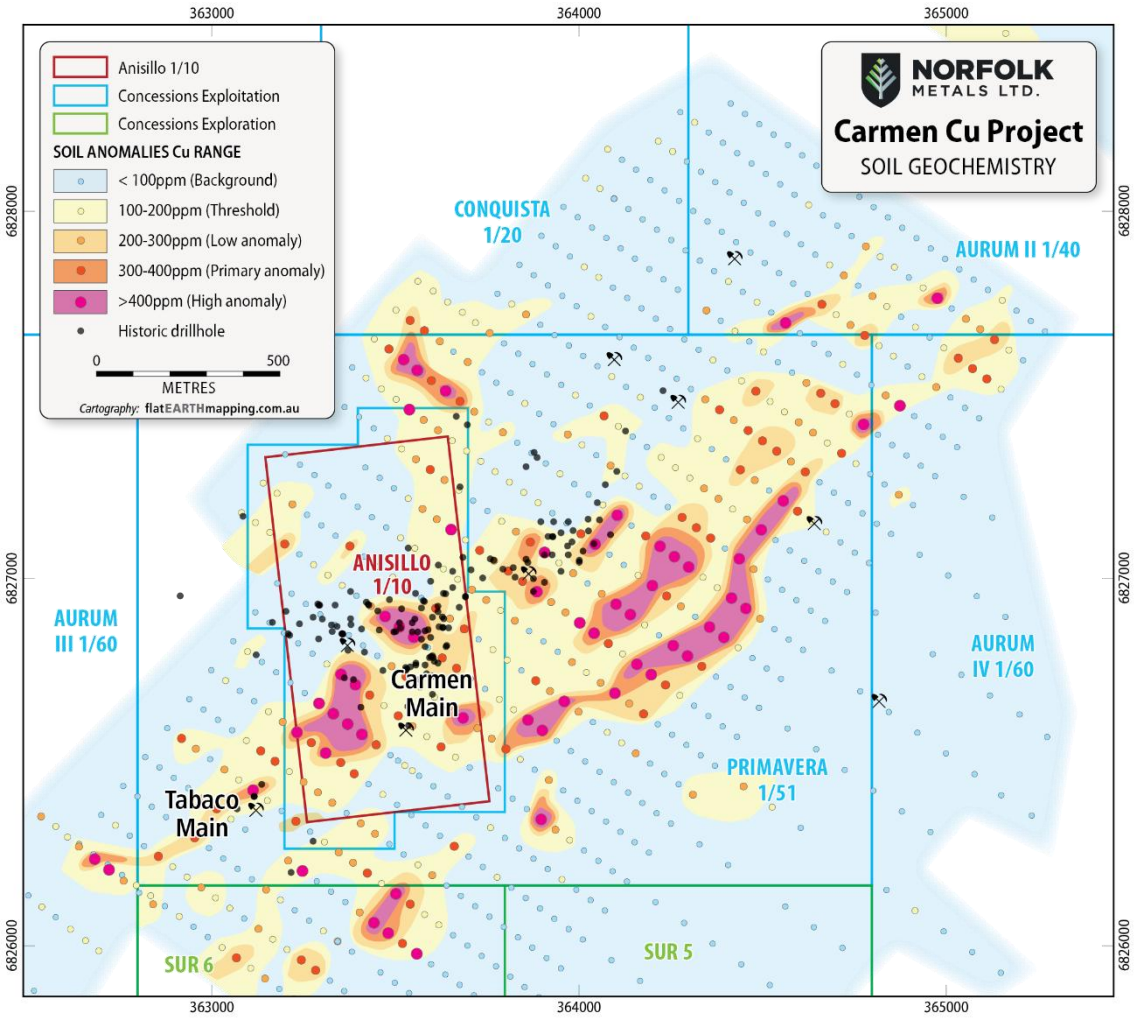

Figure 7: Carmen Copper Project – Soil contours over Carmen Main with historical drill collars

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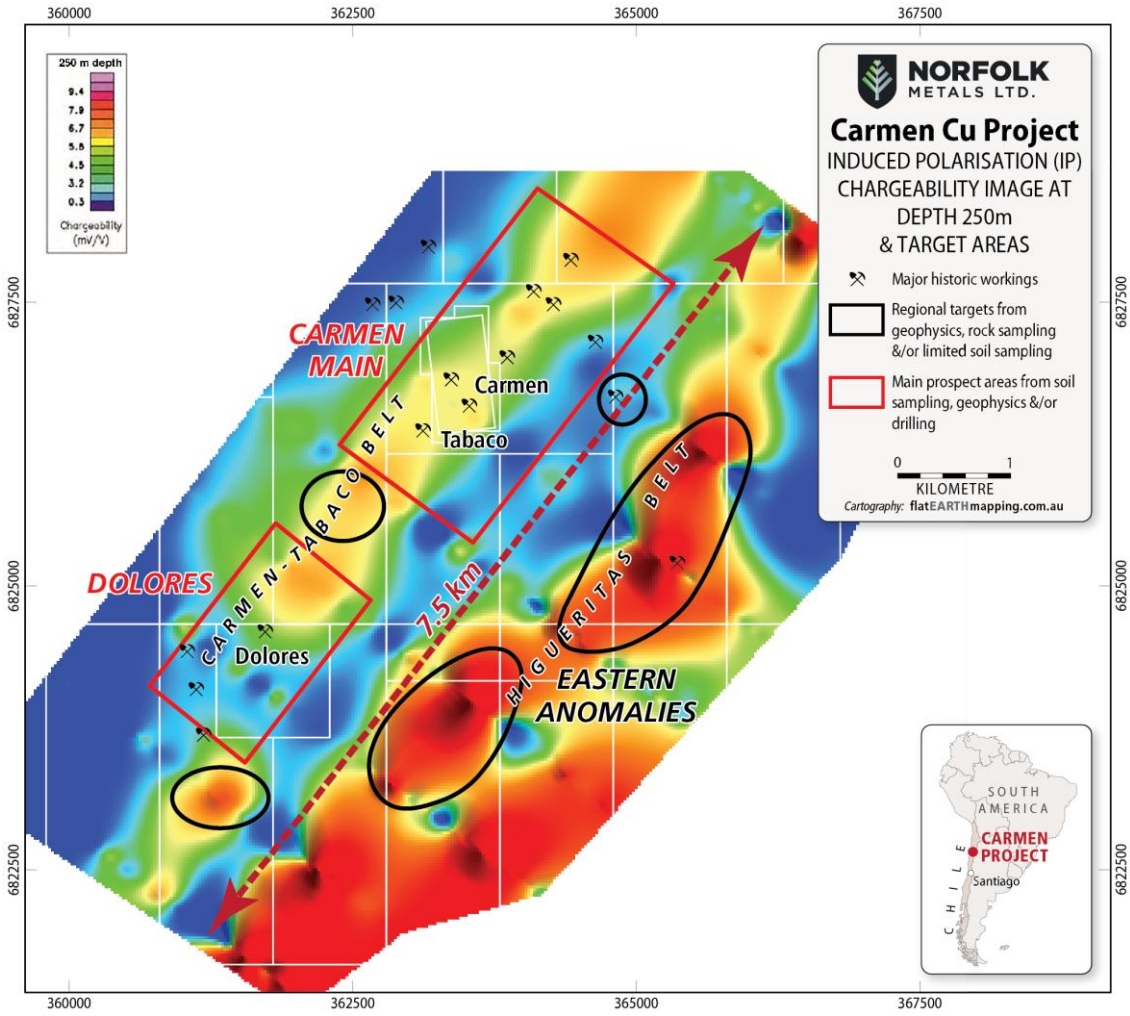

Figure 8: Carmen Copper Project – IP Chargeability (250m depth) with Targets identified over the Carmen-Tabaco Belt & the Higueritas Belt

Exploration and Operational Committee – Carmen Copper Project

Jason Greive and David Fowler are proposed to be appointed as Transcendence's operating committee members who, together with their team, will bring in-country expertise to further exploration and development of the Project. Alex Raab will also be appointed General Manager, Exploration, in Chile.

The Transcendence Mining team are experienced mining executives, operators and project development professionals with significant Chilean and South American expertise.

Jason Greive – Director, Transcendence Mining

Mr Greive is an experienced international mining executive and project development professional with over 30 years of corporate, operational and project development experience in gold, copper, iron ore and base metals. He specializes in building high performance teams and providing the leadership and strategic navigation required to develop new mining projects into successful operations. Mr Greive has worked for several multinational mining houses such as Barrick Gold, Placer Dome, Rio Tinto, North Ltd and Evolution Mining across numerous jurisdictions including Sweden, South Africa, Tanzania, Indonesia and The Philippines. In his more recent roles with Evolution Mining as General Manager of the Cowal Gold Mine (NSW) and Red 5 as Chief Operating Officer, he was instrumental in the initiation, navigation, leadership and delivery of significant expansion and greenfield development projects at Cowal and King of the Hills operations.

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David Fowler – Director, Transcendence Mining

Mr Fowler is a finance professional with over 35 years of financial & mining industry experience. As the CFO at Merdeka Copper Gold, he has been instrumental in funding the growth of the group from a single asset gold project into a multi-commodity business with an enterprise value of US$9 billion in 2024. He has led debt & equity funding processes to raised more than US$400 million in equity and US$4 billion in debt during this time. Mr Fowler has worked in numerous other executive roles including CEO of Orosur Mining, a South American focused gold company producing 100,000 ounces of gold per annum and Finders Resources Limited that operated the 20,000-tonne per annum Wetar copper heap leach project.

Alex Raab - General Manager Exploration

Norfolk's technical and in-country capability will be further enhanced by the appointment of Mr Alex Raab, who has over 30 years exploration and resource development experience in Latin America and North America. He has worked for several major mining & junior exploration companies including: Homestake Mining, Kennecott Minerals, MIM Exploration, Farwest Mining, Chapleau Resources, Uruguay Minerals, Orosur Mining, Golden Rim Resources, Challenger Gold and others. His experience includes; epithermal Au-Ag/poly-metallic, sediment-hosted Au, shear zone hosted lode-gold, Au-Cu, and Au porphyry; IOCG deposits, magnetite, and other industrial commodities.



Image 7: Mr Alex Raab (back) and Mr Leo Pilapil (front) reviewing plan maps during site visits to the Carmen Copper Project

Alex's notable recent and relevant experience in South America includes:

- 2004; Alex was part of the Farwest Mining Exploration team credited with the IOCG discovery at the Santo Domingo Deposit which ultimately was purchased in 2011 by Capstone Mining Corp. / Korea Resource Corp.
- 2006; Alex worked for Orosur Mining for 5 years, where he was Exploration Manager for Chile and Uruguay, as well as evaluating acquisition opportunities for the company in Latin America.
- 2010; Alex spearheaded the commencement of exploration activities in Chile for Orosur Mining following the merger with Fortune Valley Resources resulting in a maiden gold discovery within 1 year on the oxide portion of the Pantanillo Au porphyry deposit in the Maricunga Belt.

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- 2020; Alex took an Exploration Manager position with Challenger Gold (formally Challenger Exploration) managing exploration in Ecuador which resulted in two separate maiden MRE´s within 4 years on the Au-Cu-Ag-Mo Porphyry deposits.

Historical Heap-Leach Column Test Work and Amenability to Heap Leaching

Under historical PBX management, the CIMM Lab in Antofagasta was commissioned to carry out leach tests on samples of oxidised metasediments (**Table A**). The sample materials varied in weight from 105 to 166kg and were collected from trenches near 4 drillholes.

All 3 tests consisted of simple column tests using 5% dilute sulfuric acid over a 48-hour period on mineralized rock crushed to 100% passing ½". The columns were 1m high and 6" wide.

Metallurgical results obtained in the column tests returned Cu extractions of between 72.39 and 82.22%. The chemical reactivity of the gangue, evaluated by the consumption of acid by the gangue (net consumption) was similar for the three columns and was considered to be normal or moderate in oxidized copper ores.

	Column 1	Column 2	Column 3
Head Grade Analysed			
Total Cu	1.29	0.33	0.95
Soluble Cu	1.22	0.28	0.82
Head Grade Calculated			
Total Cu	1.33	0.33	0.93
Soluble Cu	1.14	0.29	0.82
Acid Consumption			
kg/t	37.67	26.83	34.67
kg/kg Cu	3.9	9.89	4.62
Recovery			
Soluble Cu	84.69	93.24	91.63
Total Cu%	72.39	82.22	81.02
Parameters			
Crush size	1/2 inch	1/2 inch	1/2 inch
Irrigation rate {Vhr/m3)	8	8	8
Leach Time Days	28	28	28
Sample composition	UGT-1100%	U GT-3 1 00%	UGT-1 45% UGT -2 10% UGT-345%

Table A: PBX commissioned leach study from CIMM Lab

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Accordingly, in the first instance, Norfolk is aiming to establish the Carmen Copper Project as a low-cost, high-margin, value-accretive copper heap leaching operation producing copper cathode at the mine gate. Exploration activities will initially be targeting oxide resources of sufficient magnitude to support the development of a robust, efficient, high-yield, scalable copper oxide heap-leaching operation.

Several indications and characteristics of the CCP to date lend themselves to a cost-effective heap-leaching project if a sufficient resource base is established, not least of which is a probable low strip ratio due to the extensive oxide mineralisation seen from surface. In addition, historical column-scale heap leach test work has shown the potential for good copper recovery (high copper solubilities) coupled to moderate acid consumption.

Other favorable project development factors at the CCP consist of its modest altitude and ease of site accessibility using major road networks, proximity to grid power and other infrastructure. The Project is in a recognised mining province only 82km from the major mining hub of Vallenar, with a substantial local workforce with exposure to the mining industry.

Site access and infrastructure

The Project area does not have any restrictions on access to the mining concessions or associated infrastructure.

Whilst the Project is only 82km from the major mining centre of Vallenar, there is a closer and more proximal township known as Alto de Carmen (**Figure 9**) that is only 44km from the Project area that has now been selected as the preferred base for exploration activities.

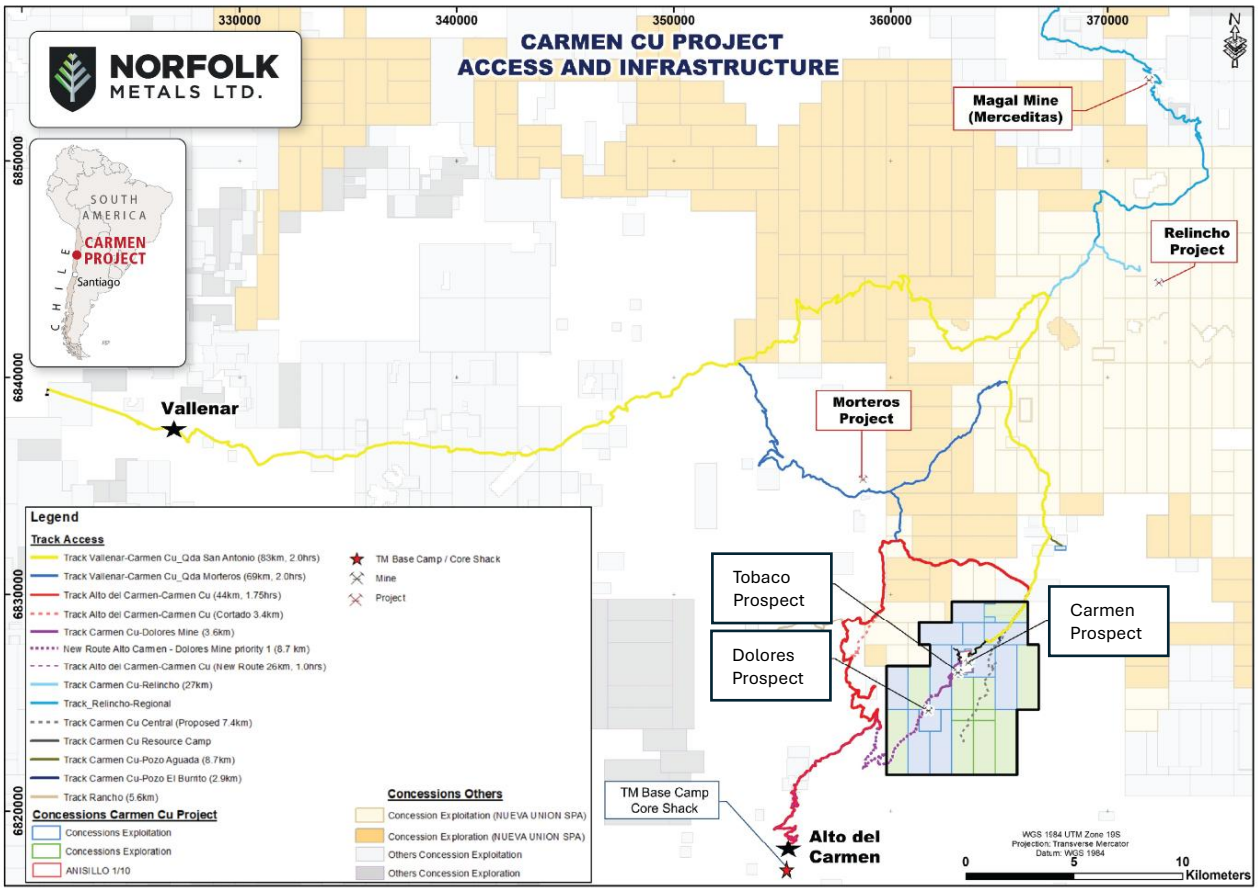

Figure 9: Carmen Copper Project – Proposed access using Alto del Carmen base camp

As well as offering the benefits of an established township, there is a well-appointed lodging facility at Alto de Carmen, which can accommodate up to 30 people and has suitable space to develop a core shed for logging and core cutting.

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Social, Environmental and Permitting

Transcendence has begun the process for a Scout Drilling Permit and has also engaged an environmental consultant group to manage all environmental and public sector compliance. Environmental baseline studies for the DIA (Declaracion de Impact Ambiental) permitting across the Project area will also commence immediately to successfully conclude the required monitoring.

The Project is located in a remote part of the district and as such there are no communities which are directly affected by work or development of the Project.

Drilling Planning

Transcendence has developed several multiphase drilling programs, including RC and DD programs, which are proposed to be utilised as part of the Company's exploration and resource drilling during the Earn-in Period. The Company expects to update the market in coming weeks as it works to commence its maiden drilling program at the Project, which is expected to consist of approximately 40 drill pads and circa 4,000m.

Earn-in Agreement and Option Agreement

Annexure A includes the material terms and conditions of the Earn-in Agreement and Option Agreement.

Capital Raising

The Company has received firm commitments from sophisticated and professional investors for a conditional placement of 10,000,000 fully paid ordinary shares in Norfolk (**Placement Shares**) at an issue price of A$0.10 per share to raise A$1 million (before costs) (**Placement**).

The Company has additionally received a firm commitment from Ben Phillips, Norfolk's Executive Chairman, to subscribe for A$50,000 worth of Placement Shares, subject to shareholder approval.

The Placement is conditional upon the Company satisfying the conditions precedent to commencement of the Earn-in Period as set out in further detail in Annexure A, which includes shareholder approval for the Placement at an upcoming general meeting (**EGM**).

The proceeds from the Placement will be applied toward costs associated with the Transaction and to fund high priority drilling and work programs at the Project.

Whistler Wealth and JP Equity Partners (**JLMs**) acted as joint lead managers to the Placement.

The JLMs will be paid a capital raising and management fee equal to 6% (plus GST) of the Placement proceeds and, subject to shareholder approval at the EGM, will be issued 500,000 unlisted options exercisable into fully paid ordinary shares in the capital of Norfolk (3-year expiry, 20c strike).

Subject to shareholder approval at the relevant time, the JLMs will also be entitled to 1,000,000 fully paid ordinary shares in the capital of Norfolk if following the Earn-in Period Norfolk acquires 100% of the issued capital of Transcendentia.

Indicative Timetable

Action	Indicative
Announcement of Transaction	31 March 2025
Dispatch of Notice of Meeting of EGM	Early April 2025
EGM to approve Transaction resolutions	Early May 2025
If all Transaction resolutions are passed at EGM	
Issue of Placement Shares and Commencement Shares	Early to mid May 2025
Earn-in Commencement Date	Early to mid May 2025

Note: The dates in the table above are indicative only and remain subject to change.

This announcement has authorised for release by the board of directors of Norfolk Metals Ltd.

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Competent Person Statement

The information in this announcement that relates to exploration results, is based on, and fairly represents, information and supporting documentation prepared by Mr Leo Pilapil, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Pilapil has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pilapil is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Pilapil has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can be identified by the use of forward looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects", "predicts", "intends", "plans", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict which may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward looking statements are based on assumptions and are not guarantees or predictions of future performance. No representation is made that any of these statements or projections will come to pass or that any forecast result will be achieved, nor as to their accuracy, completeness or correctness. Similarly, no representation is given that the assumptions upon which forward looking statements may be based are reasonable. Forward looking statements speak only as at the date of this release and the Company and its affiliates, related bodies corporate (as that term is defined in the Corporations Act) and its directors, employees, officers, representatives, agents, partners, consultants and advisers disclaim any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this announcement.

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Annexure A – Earn-in Agreement and Option Agreement

Agreement	Earn-in Agreement
Parties	Norfolk, Transcendentia and Transcendence
Date	26 March 2025
Transaction	Norfolk has agreed to fund A$3 million in exploration expenditure over an initial 3-year period at the Carmen Copper Project to acquire 70% of the issued capital of Transcendentia (**Stage 1 Interest**), which has an exclusive option over the Carmen Copper Project, and thereafter be granted an option to acquire the entire remaining issued capital of Transcendentia (**Stage 2 Interest**), on the terms and conditions set out below.
Conditions Precedent	Commencement of the earn-in is subject to satisfaction or waiver (as applicable) of the following conditions precedent: (a) completion of due diligence to the satisfaction of Norfolk by 26 April 2025; and (b) Norfolk obtaining shareholder approval for the issue of the Commencement Shares and Placement Shares.
Upfront consideration	Following satisfaction of the conditions precedent, Norfolk will issue Transcendence 425,000 fully paid ordinary shares in Norfolk (**Commencement Shares**) to commence earning the Stage 1 Interest (**Commencement Date**). The Commencement Shares are subject to 18 months voluntary escrow from the Commencement Date.
Stage 1 Earn in	Norfolk may acquire the Stage 1 Interest by funding a cumulative total of A$3,000,000 in exploration expenditure at the Project over the 36-month period following the Commencement Date (**Stage 1 Minimum Spend**). The minimum expenditure for each 12-month period during this period is A$500,000. Norfolk may accelerate its acquisition of the Stage 1 Interest by funding the Stage 1 Minimum Spend before the end of the 36-month period.
Representation Rights	Transcendence will have the right to appoint Jason Greive or David Fowler to the board of directors of Norfolk on and from the Commencement Date. Norfolk will have the right to appoint a nominee to the board of directors of Transcendentia on the Commencement Date.
Operator	Transcendentia will be appointed as 'Operator' to act as agent for and on behalf of the parties until the Stage 1 Minimum Spend is satisfied. The operator is responsible for implementation of exploration programmes and budgets as approved by the Technical Committee.
Technical Committee	Norfolk and Transcendence will establish a Technical Committee comprising 2 representatives of Norfolk and 2 representatives of Transcendence. Norfolk has the casting vote. The Technical Committee will advise on technical, operational and financial matters relating to exploration at the Project and to approve proposed work programmes and budgets.
Funding	Norfolk will fund exploration expenditure in accordance with each approved programme and budget following receipt of cash calls from the Operator.
Completion	On satisfying the Stage 1 Minimum Spend, Norfolk will be deemed to have acquired the Stage 1 Interest and agreed to acquire the Stage 2 Interest. To acquire the Stage 2 Interest, thereby acquiring 100% of the issued capital of Transcendentia, Norfolk must issue to Transcendence: (a) 8,075,000 fully paid ordinary shares in Norfolk; and (b) 25,000,000 performance rights on the following terms: (i) 5,000,000 Class A Performance Rights: vesting upon Transcendentia achieving a JORC compliant resource of

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	> 100,000 tonnes copper (the cut off grade will be established by the technical committee and Norfolk at the time the mineral resource is reported); (ii) 5,000,000 Class B Performance Rights: vesting upon Transcendentia achieving a JORC compliant resource > 175,000 tonnes copper (the cut off grade will be established by the technical committee and Norfolk at the time the mineral resource is reported) and a Scoping Study (or PFS) that delivers a 20% internal rate of return; (iii) 5,000,000 Class C Performance Rights: vesting upon a Final Investment Decision in respect of the Project; and (iv) 10,000,000 Class D Performance Rights: vesting on commencement of commercial production at the Project.
Board changes	On completion of the acquisition of the Stage 2 Interest, unless appointed earlier, David Fowler or Jason Greive will be appointed as a director of Norfolk.
Formation of Joint Venture	(a) If Norfolk withdraws from the agreement, or at the end of the Stage 1 Period, Norfolk has not satisfied the Stage 1 Minimum Spend, the parties form an incorporated joint venture through Transcendentia for further exploration and evaluation of the Project (including any feasibility studies on future mine development) (**Joint Venture**). (b) The Joint Venture interest of Norfolk following formation of the Joint Venture will be as follows: $\left(\left(\frac{A}{B}\right) \times C\right) \times 100$ or 49.9% (whichever is the lower) Where: A = Exploration expenditure incurred or deemed to be incurred by Norfolk at end of the Stage 1 Period or on the date of withdrawal (as applicable) B = A$3,000,000 C = 0.70 (c) The Joint Venture interest of Transcendence will be the Joint Venture interest not held by Norfolk.
Joint Venture Terms	(a) If a Joint Venture is formed, Norfolk and Transcendence will enter into a binding shareholders agreement in relation to Transcendentia to give effect to the Joint Venture. (b) The shareholders agreement will provide for board appointment rights, appointment of a manager and establishment of a management committee and the parties will be required to contribute to funding pro rata according to their ownership interest at that time or be diluted in accordance with a standard dilution mechanism. The shareholders agreement will otherwise be on terms and conditions considered standard for an agreement of its type and will contain drag and tag rights and rights of pre-emption and first refusal in respect of the other parties' joint venture interest.
Other provisions	The agreement otherwise contains terms which are considered customary for an agreement of its type, including representations and warranties and indemnities

Agreement	Binding Option Agreement (**Option Agreement**)
Description	Transcendentia's subsidiary, Carmen Copper SpA (**Carmen Chile**), is party to a binding option agreement with the owners of the Project (**Owners**) under which Carmen Chile holds an exclusive right to acquire 100% legal and

	beneficial ownership of the Project subject to satisfaction of certain option payments to be made over a 5-year term (**Option Agreement**).
Parties	Carmen Copper SpA (**Carmen Chile**), Sociedad Legal Minera Aurum I De La Sierra El Tabaco and others (**Owners**)
Date	15 February 2025
Option and Option Payments	Owners grant Transcendence the exclusive right to purchase 100% legal and beneficial title to the mining concessions comprising the Project once Carmen Copper has made the following option payments: • US$250,000 by 15 February 2026 • US$250,000 by 15 February 2027 • US$1,050,000 by 15 February 2028 • US$2,500,000 by 15 February 2029 • US$4,600,000 by 15 February 2030
Royalty	Subject to Carmen Chile having acquired the Project, it will grant the Owners a 1.0% net smelter royalty for all ore extracted and sold from the mining concessions comprising the Project.
Costs	Carmen Chile is responsible for all fees and costs associated with maintaining the mining concessions comprising the Project in good standing during the option period.

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Annexure B – Information required by ASX Listing Rule 5.12

ASX Listing Rule	Disclosure
5.10 - An entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project to the public is not required to comply with rule 5.6 (the JORC Code) provided the entity complies with rules 5.12, 5.13 and 5.14	For the foreign estimates included in this announcement, Norfolk is not required to comply with Listing Rule 5.6 (JORC Code) as all relevant and requested disclosures are stated in the report and tabulated below. Norfolk complies with 5.12, 5.13 and 5.14 requirements for statement of non-JORC foreign resource estimates, as tabled below.
5.11- An entity must not include historical estimates or foreign estimates (other than qualifying foreign estimates) of mineralisation in an economic analysis (including a scoping study, preliminary feasibility study, or a feasibility study) of the entity's mineral resources and ore reserves holdings	Norfolk is not applying any economic analysis or commentary to the foreign resource estimates in this announcement.
5.12 - Subject to rule 5.13, an entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project must include all of the following information in a market announcement and give it to ASX for release to the market.	
5.12.1 - The source and date of the historical estimates or foreign estimates.	The estimates of mineral resources for the Carmen Copper Project deposit are considered foreign estimates under the ASX Listing Rules. The foreign estimates were reported in accordance with the National Instrument 43-101 (NI 43-101) by SRK Consulting CHILE (SRK) on January 25, 2007 for a public company International PBX Ventures Ltd (IPBX).
5.12.2- Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	The categories of Mineral Resource classification used under the NI 43-101 are 'qualifying foreign estimates' in accordance with Chapter 19, ASX Listing Rules and have the same categories of Mineral Resource classification as the JORC Code (2012) (Appendix 5A, ASX Listing Rules), which are Measured, Indicated and Inferred categories.
5.12.3 - The relevance and materiality of the historical estimates or foreign estimates to the entity.	Norfolk deems these estimates to be both material and relevant with the potential to be a substantial mining project. In accordance with NI 43-101 Standards, 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 will be converted to Ore Reserves. Additional drilling and associated work will be required to verify the geology and mineralisation.
5.12.4 - The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	The procedures used in the preparation of the qualifying foreign estimates are considered to be reliable at the time of reporting. The NI 43-101 Standards have very similar reporting criteria to those required in Sections 1, 2 and 3 of the JORC Code 2012. Key criteria, as defined in Table 1 of the JORC Code (2012) has been reviewed by Norfolk. The qualifying foreign estimate under SRK has been prepared and reviewed by persons defined as qualified persons as defined in the Canadian NI 43-101 standard. The qualified persons confirm that the estimates have been prepared in accordance with Canadian NI 43-101.

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ASX Listing Rule	Disclosure
5.12.5 - To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.	Historically, between 1962 and 1964, Minera Metalmine Ltda. ("MML") drilled 56 shallow percussion holes (total 1,680m) to evaluate leachable copper resources for open pit mining, covering 750m of the known strike length of 2,000m. MML continued their work until early 1970's. In early 1980's the area was re-staked as Anisillo, Primavera and Conquista tenements by Jon Pora and associates who mainly conducted sampling of old dumps and mine-workings. In 1992 & 1993 the tenements were optioned to Blue Ridge Resources who then completed mapping, soil and rock sampling. In 2002, the tenements were subsequently optioned out to Minera IPBX Chile Limitada (MIPBX) of International PBX Ventures Limited (IPBX). In mid-2003, IPBX drilled 25 RC and diamond holes, to investigate the IP chargeability anomaly over Carmen, with 2 holes also into Tabaco for 3685.95m. Most Carmen holes intersected some copper bearing sulphides, and several returned promising Cu grades. In early 2004, mapping and additional soil sampling by IPBX confirmed the extent of the copper oxide zone over the chargeability anomaly and delineated further Cu + Au anomalies to the west and stratigraphically above. In late 2005, an environmental baseline study of the Carmen Tabaco project was completed by ARCADIS for IPBX, and concluded there are no environmental problems in the study area and no protected species of fauna or flora. In 2006, IPBX completed 67 diamond holes for 4650.2m, and infilled ~600m of strike at Carmen at ~ 50m spacing, with step out holes over a further 400m of strike, and scout holes to north and at Tabaco. In 2008 (after the SRK Report), IPBX completed 1 diamond hole to a depth of 497.20m, which tested one of three, 3D IP chargeability anomalies on the property. The hole encountered manto-style copper mineralisation, but no porphyry style copper was encountered. The historical drilling on the Carmen Cu Project has been summarised below: **Drilling Summary for Carmen- Tabaco** Company / Year / Type / No of Holes / Total Metres Metal Mine (MML) / 1962 - 1964 / Percussion / 56 / 1,680.00 MIPBX / 2003 / RC & DDH / 25 / 3,685.95 MIPBX / 2006 / RC & DDH / 67 / 4,650.20 MIPBX / 2008 / DDH / 1 / 497.20 **Totals** / **149** / **10,513.35** Assumptions and parameters were provided in the referenced SRK NI 43 -101 report. These have been summarised below. Using a sectional geological interpretation prepared by IPBX and information from 74 of the 92 drill holes drilled on the project, SRK constructed a three-dimensional geological model

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ASX Listing Rule	Disclosure
	for the Tabaco deposit using the Gemcom software. Three mineral zones were modelled: a leached zone, copper oxides and secondary sulphides (enrichment zone). After validating the drill hole data and geostatistical analysis, variography was done based on the standard sample length of two metres. Seventeen percent of the sample lengths correspond to three-metre intervals. No capping of the copper grades was applied. The mineral resources for the Tabaco copper deposit were estimated into a block model by Ordinary Kriging Method using the parameter determined by variography. Blocks were sized at 10 metres x 10 metres x 10 metres. After analysis, it was not found necessary to cap copper grades. Copper grades were estimated into the block model using two separate estimation runs with increasing search radius corresponding to the range of the first variogram structure and the total range of the variogram for each unit. The minimum number of composites was set at 2 and the maximum at 7. Volumes were extracted from the solid body models and a tonnage factor of 2.68 and 2.74 was used to convert volumes into tonnage for the copper oxide and copper sulphide zones, respectively (IPBX sent fourteen samples to the ALS-Chemex laboratory in Coquimbo, Chile for determination of the specific gravity). Mineral resources for the Tabaco project were classified using the following criteria: **Indicated Mineral Resources:** • Portion of block must be contained within interpreted solid; • Block informed by a minimum of three (3) samples; • Block distance from nearest informing composite is more than fifty (50) and less than eighty (80) metres. **Inferred Mineral Resources:** • Portion of block must be contained within interpreted solid; • Block informed by a minimum of three (3) samples; • Block distance from nearest informing composite is greater than eighty (80) metres and less than 160 metres. The copper resource estimation for the Tabaco Project was developed in two stages. The first stage (RUN 1) considered a search radius very close to the range of first structure of the variograms. The second stage (RUN 2) considered a search radius equal to the total range of variogram for each unit. The categorization was carried out in the following way: • Indicated Resources: corresponds to all blocks that were estimated during the First Stage (RUN1)

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ASX Listing Rule	Disclosure
	• Inferred Resources: corresponds to all blocks that were estimated during the second Stage (RUN2) and that were not estimated during the first stage. It is important to note that none of the drilling from 1962-1964 by MML was used in this calculation because original assays were not available and hole locations could not be verified. At the time of the referenced report, SRK was not aware of any known environmental, permitting, legal title, taxation, socio-economic, marketing or other relevant issues that could potentially affect the estimate of the mineral resources.
5.12.6 - Any more recent estimates or data relevant to the reported mineralisation available to the entity	There is no more recent mineral resource estimate that complies with the JORC Code, NI 43-101 or any other international reporting standard.
5.12.7 - The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)	Key activities proposed to ensure the qualifying foreign estimate complies with the JORC Code (2012 Edition) include: Detailed verification and validation of information contained in the NI 43-101 report, particularly the drillhole database. The completion of additional drilling to validate historical drill data that will be applied to a Mineral Resource estimate. The application of updated modifying factors, such as metallurgical testwork and optimisations to the Mineral Resource leading to technical studies to potentially define Ore Reserves.
5.12.8 - The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work	See 5.12.7 above. This work has commenced with the drilling planned to commence in the second half of 2025.
5.12.9 - A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: the estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code;	The following cautionary statement has been inserted in the market announcement proximal to mention of foreign resources on pages 1 and 7: *"These foreign estimates are not reported in accordance with the JORC Code and a Competent Person (within the meaning of the JORC Code) has not done sufficient work to classify the foreign estimates as Mineral Resources in accordance with the provisions of the JORC Code. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as Mineral Resources in accordance with the provisions of the JORC Code."*

ASX Listing Rule	Disclosure
5.12.10 - A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	The information in this report that relates to non-JORC Foreign Estimates is based on information compiled by Mr Leo Pilapil, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. The information in this announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data for the Carmen Copper Project. Mr Pilapil consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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JORC Code, 2012 Edition – Table 1 Report Template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Minera Metalmine Ltda (MML) 1962-1964 Rotary Percussion Drill Sampling** • Procedures used in the MML drilling and sampling campaign involved the following from historical reports: • Visual inspection of drill cuttings by welling and low power microscope to determine approximate entry point of oxidised mineralisation. A cuttings card of the hole was prepared regardless of whether or not the cuttings were mineralised. Screened cuttings of every meter were glued to this card. • Upon reaching the estimated (visual) commencement of mineralisation every linear meter of cuttings was separated, screened on a 1/16" screen, and the fractions assayed for soluble copper. Total copper was assayed also for the first 8 holes. Results were tabulated every five metres and brief descriptions of the drilled ground were noted. • A dilution factor for analysis using cuttings only on a dry basis was calculated using H.L Sewards: formula and the ration was found to be less than 0.075 and therefore not considered important. **International PBX Ventures Limited (IPBX) 2003 Drill Sampling** • All drilling and sampling were undertaken in an Industry standard manner.

Criteria	JORC Code Explanation	Commentary
		A. RC Drilling – 2m sample intervals • The RC cuttings from the cyclone were collected at the end of each 2-metre run directly into a Jones splitter. • One half was re-split to produce two 25% fractions one of these was combined with the other half of the primary split to produce a bulk sample "C" representing 75% of the original. The other 25% fraction was re-split to produce two sub-samples "A" and "B". • Sample A was sent for analysis and B retained as a duplicate on site along with sample C. • Sample collection, splitting and bagging was carried out at the drill site by Major Drilling's personnel. • All samples were weighed and ticketed on site by IPBX contract personnel. • A sample of the chips were taken from the C sample by the drill site geologist, washed, logged and placed in plastic chip trays for future reference. • Both the A and B samples were moved to a secure storage area at camp by IPBX contract personnel. **B. Diamond Drilling (DD) – 2m sample intervals** • The drilling contractor (Major Drilling) extracted the core from the core tube, placed it in wooden core boxes and marked the respective hole numbers, depths and core recovery under the supervision of IPBX personnel. • The core boxes were sealed and transported to camp by Major's personnel. • IPBX drill site geologists geologically logged, photographed and marked the core for sampling. Drill core was then cut in half using a diamond saw, with one half generally sent to the laboratory for assay and the other half retained. Holes were sampled in expected mineralised intervals on a nominal 2m basis.

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Criteria	JORC Code Explanation	Commentary
		• An independent laboratory crushed and pulverised the entire sample for analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**MML 1962 – 1964 Drilling** • MML drilled fifty-six vertical and inclined holes for 1680m reportedly using a Stenuick (Belgium made) down-the hole rotary percussion rig with a 3" bit. None of the angled holes were orientated. • Thirty-eight (38) of the holes were vertical. Drill hole dips for the remaining 18 inclined holes varied from -45^0 to -70^0. **IPBX 2003 Drilling** • The contractor Major Drilling used a UDR 650 multipurpose R.C./Diamond drill rig and a UDR 1000 ED-06 for the diamond only holes. • IPBX drilled 23 holes totaling 3341.5 metres on 5 sections across the core of the 1962-64 drilling and a further 2 holes for 342m on a geophysical target outside of the mineralisation. • Nine (9) of the holes were vertical. Drill hole dips for the remaining 16 inclined holes varied from -50^0 to -75^0; none of these holes were orientated. • In the mineralised zone, 7 holes totalling 1, 032 metres were R.C., 5 holes totalling 738 metres were mixed RC/diamond and 11 holes totalling 1,575.5 metres were diamond cored only. • RC drilling was 5 ½ to 5" in diameter. The diamond drilling was a mixture of NQ and HQ. **IPBX 2006 Drilling** • This programme consisted of drilling sixty seven (67) HQ3

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Criteria	JORC Code Explanation	Commentary
		diameter (triple tube) diamond cored holes totalling 4,650.2 metres. • Six (6) of the holes were vertical. Drill hole dips for remaining sixty one (61) holes varied from -50^0 to -75^0, with majority of the holes between 50^0 and 60^0. None of the holes were orientated. **Trenching** • Several 1-2 metre deep trenches were excavated using a small JCB backhoe rented from and operated by Can-Am Limitada, Vallenar, Chile. • The trenches were sampled at 2 metre intervals by taking continuous chip samples along one side wall at trench floor level. • Also, as part of this program a series of continuous 3 metre chip samples were taken along the three principle access roads cutting through the Carmen and Tabaco structures on the south side of Mine Creek.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**MML Drill Sampling Recovery** • Details are not available. However, historical reports state the vertical holes almost approached 100m in depth and in some cases the sampling of all cuttings was affected. **IPBX Drill Sampling Recovery** • RC drilling - the cuttings from the cyclone were discharged at the end of each 2 metre run directly into a Jones splitter. All samples were weighed (to identify sample loss and possible contamination) and ticketed on site by IPBX contract personnel. No details are available from historic logs on the sample weights recovered, but weights received at the lab are

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Criteria	JORC Code Explanation	Commentary
		recorded in the assay sheets. • Diamond drill core - the core was extracted from the core tube, placed in wooden core boxes and marked the respective hole numbers, depths and core recovery under the supervision of IPBX personnel. No details on actual core recoveries are available in the 2003 logs, but these have generally been recorded in paper logs for 2006 drilling every 1m. A visual inspection of the 2006 logs, and core photos confirms that within most of the mineralised zones the recoveries varied between 75 to 100%.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**MML Drilling** • Logging procedures used in the MML drilling campaign are not known. **IPBX Logging** • Standard logging codes were not used. • RC drilling – chip samples were taken by the drill site geologist, washed, logged and placed in plastic chip trays for future reference. Lithology, alteration and mineralisation were generally recorded every 2m in paper logs, with some comments. The chip trays are no longer available. • DD drilling - logged by IPBX geologists and the core marked for sampling. Lithology, alteration, mineralisation and structures were generally recorded every 2m in paper logs for the 2003 work and every 1m for the 2006 work. Estimates on observed oxide and sulphide mineral amounts and measured recoveries were also made every 1m for the 2006 drilling. • Some structural information has been collected in all of the DD holes, but none of the holes were orientated. All DD holes were photographed prior to sampling for a

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		permanent record, but no photos for the 2003 work have been located. • All of the core is retained on site, but only the 2006 core was stored in containers. The 2003 core has been exposed to the elements, and not all of this is recoverable. • No DD holes have been drilled for geotechnical purposes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Sub Sampling Techniques** **MML Drilling** • Historical reports state that upon reaching the estimated (visual) commencement of mineralisation every linear metre of cuttings was separated, screened on a 1/16" screen. Results were tabulated every five metres and brief descriptions of the drilled ground were noted. **IPBX Drill Sub-Sampling** **A. RC Drilling – 2m sample intervals** • The RC cuttings from the cyclone were discharged at the end of each 2-metre run directly into a Jones splitter. • One half was re-split two produce two 25% fractions one of these was combined with the other half of the primary split to produce a bulk sample "C" representing 75% of the original. The other 25% fraction was re-split to produce two sub-samples "A" and "B". • Sample A was sent for analysis and B retained as a duplicate on site along with sample C. • Samples were crushed to 70% passing -2mm and then pulverised to 85% passing < 75um prior to analysis.

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Criteria	JORC Code Explanation	Commentary
		B. Diamond Drilling – 2m sample intervals • The sections identified for analysis were sawn in half using a diamond saw and one half bagged and tagged and sent to the laboratory. • Samples were crushed to 70% passing -2mm and then pulverised to 85% passing < 75um prior to analysis. • Around 93 duplicate samples were collected from the 2006 drilling and submitted to ACME laboratories for check assays.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**MML Drill Samples** • Original assay data is NOT available, just composited intervals. Details are not available on the assay procedures used or any quality control procedures adopted. Samples were reportedly completed at the CIMM Lab in La Serena, Chile. • The first 8 holes (CMM1 – 8) were analysed for Total Cu and Soluble Cu. Holes CMM 9-56 were only assayed for Soluble Cu. Where both soluble and total copper values are available, the soluble amounts represent 92% of the total amount. Using this ratio, estimates for Total Cu have been made in the database for CMM 9-56. **IPBX Drill Samples** • Drill samples were assayed by ALS-Chemex in Coquimbo, Chile. • The 2003 drilling was assayed for total copper and silver by atomic absorption following hot 4-acid digestion (method AA61a). Samples containing copper greater than 10,000 ppm were re-assayed using gravimetric assay techniques (AA62). Gold was assayed by conventional fire assay and atomic absorption finish on 30-gram sub-samples (AA24).

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Criteria	JORC Code Explanation	Commentary
		• The 2006 drilling was assayed for total copper by the same methods as used in 2003. In addition, samples that returned values above 0.1% Total Cu were re-assayed for Soluble Cu by method (Cu-AA05). • The laboratory analytical procedures used for geochemical testing were inspected by SRK. • Observed comparisons of tests done at various other ALS-Chemex laboratories in the world were noted as well as comparisons of the ALS Coquimbo laboratory with other non-ALS-Chemex labs. • According to the results shown SRK during this visit, the ALS-Chemex Coquimbo lab appears to meet industry standards for both internal and external duplicates and check assays.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**IPBX Drill Samples** • Besides duplicate analyses performed by ALS-Chemex at their own lab, IPBX sent other duplicates to the ACME laboratory, also in Coquimbo, Chile. The objective of this was to compare the sample duplicates of Total Copper (in ppm) analysed at the ALS Chemex laboratory with the ACME laboratory, both located in Coquinbo, Chile. • Analysis of the quality control data conducted by SRK indicates that in general there is no overall bias between the two laboratories used by IPBX and that assays can be reproduced reasonably well when outliers are removed for analysis. • In 2003, three holes were completed into the copper oxide zone to essentially twin MML drill holes. Results from the twin pairs were mixed. One of the pairs (CMM1 vs TAB-02A) gave comparable results, in terms of contained metal, but there was considerable downhole variability. The other 2 MML holes returned thicker intersections than the IPBX holes, but the grades were

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Criteria	JORC Code Explanation	Commentary
		generally similar. The results suggest some downhole smearing of grade in the percussion holes. These will however provide an excellent guide to future exploration activities on the project, but are not of sufficient reliability to be used in resource calculations. • Two drillholes collared in the main oxide zone in 2006 twinned previous 2003 holes. The twin pairs were TAB01 vs TAB31 and TAB02 vs TAB33. These returned comparable grades and interval thicknesses.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**MML Drill Holes** • The locations of these holes have not been verified in the field as the collars for most have been destroyed by surface excavations, both historic and recent mining of narrow veins. **IPBX Drill Holes** • The locations of borehole collars were surveyed by a land surveyor relative to the UTM SAM 1956 Datum. This dataset has since been transformed to UTM WGS84, Zone 19S. • Only one borehole was surveyed down the hole for deviation. The average length of the inclined holes was 70m. Above 150 metres there was insignificant deviation. Most of the holes were less than 150 metres total length, thus drill hole deviation was considered to be minimal.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Carmen copper oxide zone (COZ) is drilled on a nominal 50m x 40-50m spacing over 600m of strike. Beyond this, step out holes have confirmed some indications of mineralisation for a further 300m to the northeast, and 100m to the southwest. • Outside of the COZ, several scout holes have been

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Criteria	JORC Code Explanation	Commentary
		completed around historic workings at Tabaco, and over soil anomalies in the hanging wall units.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Interpreted copper oxide mineralisation strikes in a north easterly direction (050-060). The oxidized / enriched horizon forms a blanket which extends from surface to a vertical depth of around 30m. Known mineralisation appears to be continuous between drill holes and sections distributed along structural and lithologically controlled corridors which sub-parallel the Tabaco Fault/Thrust and stratigraphy. Mineralisation is not constrained by rock types. • In the central part of the oxide zone numerous pits, and underground workings at the Carmen mine are located on NS, NNW, NNE and NE trending faults. The main polymetallic vein-hosted high-grade copper and potentially gold and silver ore occurs at the intersection of these. Most of these veins are < 2-3m wide. • IPBX orientated most of their drilling towards 130 azimuth, perpendicular to the interpreted strike of the stratigraphy, the oxide mineralisation, and the interpreted sulphide mineralisation based on ground geophysics. The northerly trending vein structures have not been specifically tested by the IPBX drilling and were not modelled by SRK. However, some of the IPBX holes intersected these structures very obliquely, including TAB-082 and TAB-080, returning high grade copper values over drilled downhole intervals of 2m. • MML targeted the oxide blanket with vertical drilling and used inclined holes in random orientations to target some of the narrow high-grade veins.

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Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	**IPBX Drill Holes** • While still on site, all drill chip cuttings, drill core and bagged samples were kept at the campsite where there is always at least one person on hand. • Once the representative cuttings, core boxes, and rejects were removed from site, they were trucked by IPBX personnel to their storage room in Vallenar where they are kept secured. • All samples ready to be transported to the ALS-Chemex Coquimbo laboratory, were bagged, marked, registered and handled by ALS personnel and were then taken by them to the laboratory to be prepared and analysed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews undertaken of sampling techniques to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Norfolk Metals Ltd (Norfolk or the Company) has entered into a binding earn in agreement to acquire 70% ownership along with an option to acquire the final 30% of the Carmen Copper Project (CCP or the Project) located in the Huasco Province, Atacama Region in Chile. • The transaction will see Norfolk acquire the CCP along with millions of dollars of historical exploration data, drill core and metallurgical test work. The vendors of the project, Transcendentia Mining Pty Ltd (Transcendentia or the Vendor) will see Transcendence Mining **(**Transcendence or the Operators**)** appointed as

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Criteria	JORC Code Explanation	Commentary

Operators of the JV earn-in agreement with the right to appoint a director to the board of Norfolk.

- The property includes 13 exploitation and 9 exploration contiguous concessions covering 4,663ha (Figure 2). Details for the concessions are below:

Concesiones Explotación Código 1983					
N°	Rol	Concesion	Rut Titular	Nombre Titular	Ha.
1	03304-0093-5	PRIMAVERA 1/51	006806357-4	SLM PRIMAVERA 1 DE S EL TABACO	233
2	03304-0666-6	AURUM I 1/40	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	200
3	03304-0667-4	AURUM II 1/40	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	200
4	03304-0668-2	AURUM III 1/60	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	300
5	03304-0669-0	AURUM IV 1/60	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	300
6	03304-0670-4	AURUM VI 1/34	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	170
7	03304-1195-3	AURUM IX 1/50	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	250
8	03304-1196-1	AURUM X 1/50	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	250
9	03304-1201-1	AURUM XVI 1/40	006107840-1	SPASOJEVIC KUSTEC ESTEBAN	200
10	03301-2535-7	AGUADA 1/2	006806357-4	GONZALEZ RIVERA ALEJANDRO	10
11	03301-3955-2	SANTIAGO 1/20	076056543-1	CIA MRA ALGARROBO LIMITADA	100
12	03304-0306-3	CONQUISTA 1/20	006806357-4	GONZALEZ RIVERA ALEJANDRO	100
					2,313.0

N°	Rol	Concesion	Rut Titular	Nombre Titular	Ha.
1	03304-0052-8	ANISILLO 1/10	076056543-1	CIA MRA ALGARROBO LIMITADA	50

Concesiones Exploracion Codigo 1983					
N°	Rol	Concesion	Rut Titular	Nombre Titular	Ha.
1	03304-7887-K	SUR 1	013698482-9	HUNTER FLORES JOHN ARTURO	200
2	03304-7884-5	SUR 2	013698482-9	HUNTER FLORES JOHN ARTURO	300
3	03304-7886-1	SUR 3	013698482-9	HUNTER FLORES JOHN ARTURO	300
4	03304-7882-9	SUR 4	013698482-9	HUNTER FLORES JOHN ARTURO	300
5	03304-7890-K	SUR 5	013698482-9	HUNTER FLORES JOHN ARTURO	200
6	03304-7889-6	SUR 6	013698482-9	HUNTER FLORES JOHN ARTURO	200
7	03304-7891-8	SUR 7	013698482-9	HUNTER FLORES JOHN ARTURO	300
8	03304-7892-6	SUR 8	013698482-9	HUNTER FLORES JOHN ARTURO	300
9	03304-7897-7	SUR 9	013698482-9	HUNTER FLORES JOHN ARTURO	200
					2,300.0

- In late 2005, an environmental baseline study of the Carmen Tabaco project was completed by ARCADIS for IPBX and concluded there are no environmental problems in the study area and no protected species of

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Criteria	JORC Code Explanation	Commentary
		fauna or flora.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• From the late 1800's to 1960's: Local small scale high-grade artisanal copper mining in the area on veins. Production from the Carmen and Tabaco Mine veins has been estimated at 5,000 tons at grades up to 25% copper, 12,500 g/t silver and from 1.5 to 30 g/t gold. Extensive workings in the centre of the project area extracted ore to a depth of 90 meters locally. • Between 1962 and 1964, MML drilled 56 shallow rotary percussion holes for 1680 meters to evaluate leachable copper resources for open pit mining. This work outlined potential at Carmen for an oxide copper deposit of around 18Mt @ 1% soluble copper to 30m covering some 750 metres of the 2,000 metres of known copper bearing strike length (Pora, 1965). No original data from this campaign is available and the estimate does not meet NI 43-101 or JORC requirements. • In the 1980's: Limited work by Jon Pora and associates in the Anisillo, Primavera and Conquista claims included sampling of old dumps, mine-workings and soil sampling. Using data from MML, they also calculated an informal resource. • In 2002, IPBX completed 29 km of ground magnetics and 30 km of induced polarization, defining a NE striking elongated chargeability anomaly 100 - 300 meters wide and 2,400 m long in the area drilled by MML. • In mid 2003 IPBX drilled 25 inclined and vertical RC and/or DD holes (3,686.95 metres) to investigate the source of an induced polarization (IP) anomaly and its relationship with the oxide copper zone detected by the MML drilling. The drilling suggested the source of the IP anomaly to be one or more open ended sulphide bodies of 100-200m wide, up to 500m long, with vertical

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Criteria	JORC Code Explanation	Commentary
		range of 10 to 240m below surface. ● In early 2004, mapping and additional soil sampling by IPBX confirmed the extent of the copper oxide zone (COZ) over the chargeability anomaly and delineated further Cu + Au anomalies to the west and stratigraphically up section. ● In 2006, IPBX drilled an additional 67 DD holes (4,650.2 metres) to improve the understanding and the delineation of the upper oxidized zone, by infilling ~600 metres of strike at Carmen at ~50m spacing. Further drilling was completed into the sulphide, with step out oxide holes over a further 400 metres of strike, plus a few scout holes on the northern hanging wall of the Carmen Tabaco Fault and at the Tabaco Mine area. ● At Carmen, not all holes testing the areas of known oxide confirmed historic work but further drilling on the IP anomaly intersected copper bearing sulphides confirming the source of the anomaly to be one or more open ended sulphide bodies. The copper sulphides are largely unexplored, and still poorly understood but the main body appears to be developed in both skarn and silicified volcanics, is 10-60m wide, extend vertically to more than 200m below the oxide, and can be traced discontinuously in a north easterly direction for around 350m. ● In January 2007, SRK Consulting (Chile) completed a NI-43-101 resource (non-JORC) estimate of the Carmen oxide zone (COZ) which gave a combined resource (oxide and enrichment) of 5.6Mt at 0.63% Cu. None of the drilling from 1962-1964 by MML was used in this calculation because original assays were not available and hole locations could not be verified ● In 2008, IPBX drilled 1 deep hole beneath Carmen for 497.2m to test a modelled geophysical target.

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Criteria	JORC Code Explanation	Commentary
		• Between October 2012 and February 2013, QRS Spa on behalf of QRS Capital completed reconnaissance mapping and rock sampling on the Carmen-Tabaco Trend. 43.2-line kms of time domain IP and 417.5-line kms of magnetic surveys were also carried out to verify the characteristics of the anomalies detected in previous geophysics and to explore the entire area at reconnaissance level. This confirmed the Carmen-Tabaco copper, silver and gold trend/belt has at least 8.5 kilometers of strike, and also defined at least 6 new exploration targets; including 1 beneath Carmen, and an additional sub-parallel 7.5km long geophysical anomaly was identified in the east.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The property lies within the regionally extensive north-trending San Felix Fault system which is also the locus of numerous early Tertiary gold, silver and copper bearing epithermal systems. • In the Carmen property, the San Felix Fault system cuts a thick sequence of generally steeply west-dipping Late Triassic volcanic and sedimentary rocks which appear to be over-thrust atop Jurassic andesitic to rhyolitic pyroclastic and lava flows. • Contact metamorphism has generally converted the proximal Triassic rocks to calc-silicate hornfels and local pyroxene- garnet skarn. • All rock types are cut by vertical to steep NW dipping normal faults and N to NE trending branches of the San Felix Fault system. E-W to NW-SE cross faults appear to be cutting and displacing the San Felix fault. • In the project, copper-silver workings occur along two main NE-SW trending belts in volcano-sedimentary rocks: ▪ The Carmen-Tabaco Belt is 8.5km long and hosts most mineralisation at surface, and in the old

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Criteria	JORC Code Explanation	Commentary
		workings. Mineralisation is mainly hosted in calc-silicate altered and locally skarnified volcanics, sediments and dacitic porphyritic bodies and includes copper and silver (oxide and sulphide) accompanied by low-grade gold. A younger epithermal style of quartz-sericite alteration and copper-gold-silver overprints the banded hornfels and hematised andesite in the vicinity of the Tabaco, Carmen and Dolores Mine Faults. ▪ The Higueritas Belt is 7.5km long, from 0.5 to 1km wide and sub parallels the Carmen-Tabaco Belt. Sporadic old workings are coincident with rock-chip and geophysical anomalies in this area. ● In the Carmen to Tabaco area, mineralisation is known from old workings, surface showings, soil anomalies and geophysics to cover a 2.8 km long portion of the Carmen Tabaco belt and consists principally of copper (oxide and sulphide) and low-grade gold hosted in hornfelsed and skarnified volcano-sedimentary rocks belonging to the Triassic San Felix Formation. To date, the drilled oxides cover a 5 square kilometre northeast elongate zone. ● The host sequence appears to be intruded locally by silicified porphyritic quartz-feldspar rhyolite(?), which is mineralised and contains disseminated and fracture-controlled copper (sulphides and oxides). High-grade epithermal style veins/shears cut the rock package in several areas, including around the Carmen and Tabaco historic workings. These quartz ± carbonate veins are generally 1-3m wide from the known workings, and drilling and host copper, silver and locally gold.
Drill hole Information	● *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	● Drill hole location and directional information for all material drill holes is provided in (Table 3). Hole locations

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Criteria	JORC Code Explanation	Commentary
	information for all Material drill holes: ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* ● *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	for holes completed by MML prefixed "CMM" have not been verified as most of the collars have been destroyed. ● Hole locations from the historical drilling are shown in Figure 7.
Data aggregation methods	● *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* ● *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	● Exploration results are reported to a minimum cutoff grade of 0.2% total Cu for oxide and any sulphide zones, with an internal dilution of 4m maximum and a minimum reporting width of 3m. No top cuts have been applied to this data. ● Within the reported intercepts, significant values above 1.0% total Cu have also been reported, with internal dilution of 2m, and minimum width of 2m. ● Total Cu values are only available for 15% of the MML holes, with remaining holes assayed for soluble Cu only. Where both datasets are available, the soluble Cu values represent 92 to 93 % of the total Cu. A recovery factor of 0.92 has been applied to the holes with soluble copper only to estimate likely total copper values to enable comparison with IPBX data.
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ● *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole*	● The oxidized / enriched copper horizon at Carmen forms a blanket which extends from surface to a vertical depth of around 30m. Mineralisation is relatively flat lying and appears to be better developed along the contacts between lithological units and/or adjacent to structures. ● The main structures dip steeply to the northwest, but

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Criteria	JORC Code Explanation	Commentary
	length, true width not known').	smaller NNW to NNE trending, and locally east dipping structures host the vein-style mineralisation in the Carmen mine workings. • Where drilling has intersected the vein-style mineralisation, the veins have been intersected very obliquely, with down-hole drilled lengths not reflective of true widths,
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Location plans for the prospects and completed drill holes are provided in this report. • A representative section, showing the main rock units and how these relate to the available assays for oxides and sulphides is provided in this report (Figure 6). Drill hole locations and directional information are provided in this report (Table 3) and Figure 7.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	• The geological reporting of the rock types is provided in the information. • All available significant results from the historic drilling are provided in this report (Table 2), which is considered balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In 2006, specific gravity (SG) data was acquired from core samples selected from eleven boreholes. SG values were determined for 14 samples using a volumetric method (water displacement) by the ALS-Chemex laboratory in Coquimbo, Chile. Four oxide copper samples, eight sulphide samples, and 2 samples of mixed material were selected. Average SG values returned were 2.68 (oxide), 2.74 (sulphide) and 2.61 (mixed). • 1,463 soil samples have been collected across the entire property, along 50-200m-spaced lines. In the Carmen to Tabaco area, soil anomalism has been defined over 2.8km of strike, and 400-800m width and remains open, with less than 20% of this strike drill tested (Figure 7).

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Criteria	JORC Code Explanation	Commentary
		• Outside of the Carmen-Tabaco area, surface soil sampling has defined further anomalism over 2.2km of strike to the northeast and 3.5km of strike to the southwest. These areas contain similar stratigraphy, favorable structures, and known geophysical anomalies. • Soluble copper assays are available for all of the MML drilling, and the IPBX drilling from 2006. Interpretation of this data is ongoing, but the results are encouraging, suggesting that > 80% of the overall copper is potentially soluble and amenable to leaching. • In 2006, IPBX commissioned the CIMM Lab in Antofagasta, Chile to carry out leach tests on 3 samples of the oxidized metasediments. The materials varied in weight from 105 to 166kg and were collected from trenches in the vicinity of 4 drillholes. All 3 tests consisted of simple column tests using 5% dilute sulfuric acid over a 48-hour period on mineralized rock crushed to 100% passing ½". The columns were 1m high and 6" wide. The metallurgical results obtained in the column tests returned Cu extractions of between 72.39 and 82.22%. Lower relative extractions could be attributed to kinetic factors. Therefore, the extraction can be increased with a longer leaching time and/or a higher contribution of acid in the irrigation solution.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future initial drilling will be aimed at verification of significant oxide and sulphide results from historic work. • Extension to the known copper oxide mineralisation will also be targeted to the northeast, southwest, east and north, and extensions to potential sulphides will be targeted at depth to west/northwest (Figure 5). Some holes will also target several of the known high-grade vein structures. • Following the initial work, scout drilling will be completed

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Criteria	JORC Code Explanation	Commentary
		on some of the regional targets defined from surface geochemistry and/or geophysics (Figure 8) to assess their oxide and sulphide resource potential. This work is expected to be conducted in conjunction with resource delineation programs at Carmen.

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TABLE 2: Carmen Cu Project Historical Drill Holes – Significant Intersections

Project	Hole_ID	Easting	Northing	RL_Terrain	Dip	Azim	Total Depth (m)	From (m)	To (m)	Width (m)	Cu Tot%	Cu (Sol)%	Description
CARMEN	CMM 1	363356	6826850	2020	-90	0	35	0	35	35	0.97	0.90	OXIDE + LEACHED
CARMEN	CMM 2	363379	6826875	2018	-90	0	46	0	46	46	1.37	1.27	OXIDE
CARMEN	CMM 3	363301	6826890	2031	-45	315	26	0	26	26	2.02	1.87	OXIDE
CARMEN	CMM 4	363371	6826805	2029	-90	0	36	0	29.1	29.1	1.39	1.29	OXIDE + LEACHED
CARMEN	CMM 4							29.1	36	6.9	0.73	0.68	TRACE SULPHIDE
CARMEN	CMM 5	363416	6826800	2031	-90	0	42	0	42	42	1.50	1.39	OXIDE + LEACHED
CARMEN	CMM 6	363496	6826855	2007	-90	0	76	2	73	71	1.15	1.06	OXIDE
CARMEN	CMM 6							73	76	3	0.78	0.72	TRACE SULPHIDE
CARMEN	CMM 7	363511	6826880	2004	-60	45	43	0	43	43	1.37	1.27	OXIDE + LEACHED
CARMEN	CMM 8	363546	6826880	2004	-60	50	24.5	0	24.5	24.5	1.19	1.11	OXIDE + LEACHED
CARMEN	CMM 9	363576	6826940	2003	-55	75	23.1	0	23.1	23.1	1.89	1.75	OXIDE
CARMEN	CMM 10	363616	6826925	1996	-60	170	14	0	12.3	12.3	0.77	0.71	OXIDE
CARMEN	CMM 11	363601	6826895	2003	-60	160	31	0	12	12	0.95	0.88	OXIDE
CARMEN	CMM 11							12	31	19	1.33	1.23	TRACE SULPHIDE
CARMEN	CMM 12	363561	6826855	2012	-60	155	29	0	6.2	6.2	2.45	2.27	OXIDE
CARMEN	CMM 12							15	29	14	0.73	0.68	OXIDE
CARMEN	CMM 13	363546	6826855	2009	-60	155	16.3	0	16.3	16.3	2.03	1.88	OXIDE
CARMEN	CMM 14	363466	6826750	2041	-90	0	29.1	0	28	28	1.09	1.01	OXIDE + LEACHED
CARMEN	CMM 15B	363541	6826760	2043	-60	105	17	2.2	17	14.8	1.01	0.93	OXIDE
CARMEN	CMM 16B	363581	6826765	2054	-60	135	32	0	28	28	1.15	1.06	OXIDE
CARMEN	CMM 16B							28	32	4	0.66	0.61	TRACE SULPHIDE
CARMEN	CMM 17	363601	6826735	2065	-90	0	28	0	28	28	1.45	1.35	OXIDE
CARMEN	CMM 18	363606	6826775	2053	-60	170	26	0	23	23	0.75	0.69	OXIDE
CARMEN	CMM 19	363616	6826770	2056	-90	0	15	0	12	12	0.45	0.42	OXIDE
CARMEN	CMM 20	363581	6826815	2032	-90	0	31	0	31	31	1.57	1.45	OXIDE + LEACHED
CARMEN	CMM 21	363596	6826840	2021	-60	95	16	0	16	16	0.50	0.46	OXIDE
CARMEN	CMM 22B	363601	6826790	2047	-90	0	16	0	16	16	0.82	0.76	OXIDE
CARMEN	CMM 23	363571	6826835	2021	-90	0	33	0	33	33	1.40	1.30	OXIDE
CARMEN	CMM 24	363601	6826685	2078	-90	0	41	0	23	23	0.85	0.78	OXIDE + LEACHED
CARMEN	CMM 24							23	41	18	0.63	0.58	SULPHIDE
CARMEN	CMM 25	363571	6826920	2002	-90	0	41	0	25	25	0.66	0.61	OXIDE
CARMEN	CMM 25							25	41	16	0.99	0.91	SULPHIDE
CARMEN	CMM 26	363341	6826870	2023	-90	0	33	0	33	33	1.80	1.67	OXIDE
CARMEN	CMM 27	363276	6826895	2035	-90	0	44	0	23	23	1.78	1.65	OXIDE
CARMEN	CMM 27							23	44	21	0.89	0.82	TRACE SULPHIDE
CARMEN	CMM 29	363536	6826600	2086	-90	0	23	0	15	15	0.76	0.70	OXIDE + LEACHED
CARMEN	CMM 30	363406	6826650	2069	-90	0	16.1	0	16.1	16.1	0.21	0.19	OXIDE
CARMEN	CMM 31	363386	6826725	2054	-90	0	37	0	29	29	1.25	1.16	OXIDE + LEACHED
CARMEN	CMM 31							29	37	8	0.73	0.68	TRACE SULPHIDE
CARMEN	CMM 34	363821	6827030	2025	-60	135	23	0	23	23	0.39	0.36	OXIDE
CARMEN	CMM 35	364001	6827045	2083	-55	135	39	0	39	39	1.48	1.37	OXIDE + LEACHED
CARMEN	CMM 36	363916	6827115	2073	-90	0	36	0	33	33	0.93	0.86	OXIDE
CARMEN	CMM 36							33	36	3	1.10	1.02	TRACE SULPHIDE
CARMEN	CMM 37	363951	6827125	2084	-90	0	35	0	35	35	1.07	0.99	OXIDE
CARMEN	CMM 38	363971	6827155	2086	-90	0	22	0	22	22	0.65	0.60	OXIDE
CARMEN	CMM 39	363896	6827155	2079	-90	0	33	0	28	28	0.94	0.87	OXIDE
CARMEN	CMM 39							28	33	5	0.65	0.60	TRACE SULPHIDE
CARMEN	CMM 40	363876	6827000	2025	-90	0	31	0	31	31	1.00	0.92	OXIDE+ LEACHED
CARMEN	CMM 41	363981	6827100	2091	-90	0	22	0	22	22	0.68	0.63	OXIDE
CARMEN	CMM 42	364026	6827130	2107	-90	0	16	0	16	16	0.57	0.53	OXIDE
CARMEN	CMM 45	364041	6827095	2107	-90	0	26	0	26	26	0.56	0.52	OXIDE+ LEACHED
CARMEN	CMM 46	364011	6827075	2096	-90	0	38	0	38	38	0.77	0.71	OXIDE
CARMEN	CMM 47	364001	6827050	2085	-90	0	25	0	25	25	0.74	0.68	OXIDE
CARMEN	CMM 49	363951	6827020	2059	-90	0	38	0	38	38	0.88	0.82	OXIDE
CARMEN	CMM 50	363906	6826990	2032	-90	0	26	0	26	26	0.80	0.74	OXIDE
CARMEN	CMM 51	363876	6826965	2011	-90	0	42	0	35	35	0.60	0.55	OXIDE
CARMEN	CMM 51							35	42	7	0.75	0.69	TRACE SULPHIDE
CARMEN	CMM 52	363886	6827330	2092	-70	135	23	7.7	23	15.3	1.29	1.19	OXIDE
CARMEN	CMM 53	363856	6827305	2096	-70	135	23	8.1	23	14.9	2.82	2.62	OXIDE
CARMEN	CMM 54	363656	6827020	2010	-90	0	55	26	52	26	0.72	0.66	OXIDE
CARMEN	CMM 54							52	55	3	0.98	0.91	TRACE SULPHIDE
TABACO	CMM 56	363136	6826440	2131	-60	160	36	0	41	41	2.46	2.28	OXIDE - TABACO
TABACO	incl							23	27	4	17.37	16.08	OXIDE - TAB VEIN
CARMEN	TAB-01	363292	6826927	2042	-60	145	239.8	56	64	8	0.46	NA	OXIDE
CARMEN	TAB-01							64	118	54	1.14	NA	SULPHIDE
CARMEN	incl							88	116	28	1.68	NA	SULPHIDE
CARMEN	TAB-01A	363289	6826931	2043	-90	0	243.4	18	28	10	0.30	NA	OXIDE/MIXED
CARMEN	TAB-01A							98	102	4	0.47	NA	SULPHIDE
CARMEN	TAB-01A							136	164	28	1.46	NA	SULPHIDE/MIXED
CARMEN	incl							138	152	14	2.27	NA	SULPHIDE/MIXED
CARMEN	incl							158	162	4	1.58	NA	SULPHIDE/MIXED
CARMEN	TAB-01A							170	174	4	0.48	NA	SULPHIDE
CARMEN	TAB-01A							188	196	8	1.50	NA	SULPHIDE
CARMEN	incl							188	194	6	1.72	NA	SULPHIDE
CARMEN	TAB-02	363356	6826850	2020	-60	135	120	0	26	26	0.85	NA	OXIDE
CARMEN	incl							0	10	10	1.79	NA	OXIDE
CARMEN	TAB-02A	363357	6826849	2020	-90	0	114.6	0	16	16	1.47	NA	OXIDE
CARMEN	TAB-02A							24	32	8	0.53	NA	OXIDE
CARMEN	TAB-03	363597	6826788	2047	-60	120	120	32	38	6	1.23	NA	OXIDE
CARMEN	incl							36	38	2	2.50	NA	OXIDE
CARMEN	TAB-04	363531	6826754	2043	-70	305	168	2	8	6	1.05	NA	OXIDE
CARMEN	TAB-05	363426	6826930	2026	-90	0	168	50	64	14	0.52	NA	SULPHIDE
CARMEN	TAB-08	363630	6826867	2008	-90	0	66.15	0	10	10	0.86	NA	OXIDE
CARMEN	incl							0	2	2	1.60	NA	OXIDE
CARMEN	TAB-08A	363619	6826869	2009	-60	300	143.7	2	6	4	0.99	NA	OXIDE
CARMEN	incl							2	4	2	1.66	NA	OXIDE
TABACO	TAB-020	363116	6826407	2138	-65	130	26.5	0	3	3	1.51	NA	OXIDE
CARMEN	TAB-021	363085	6827170	2090	-65	130	86.6	36	42	6	0.59	0.51	OXIDE
CARMEN	incl							40	42	2	1.18	1.06	OXIDE
CARMEN	TAB-021							78	82	4	0.45	0.37	OXIDE
CARMEN	TAB-022	362914	6826953	2128	-50	130	150	10	14	4	0.37	0.35	OXIDE
CARMEN	TAB-022							44	66	22	0.41	0.27	OXIDE
CARMEN	TAB-023	363326	6826874	2024	-60	130	98.7	11	39	28	0.89	0.80	OXIDE
CARMEN	incl							29	39	10	2.00	1.71	OXIDE
CARMEN	TAB-023							39	55	16	1.32	0.10	SULPHIDE/MIXED
CARMEN	TAB-026	363336	6826928	2041	-50	130	99	24	42	18	1.07	0.78	OXIDE
CARMEN	TAB-026							42	63	21	1.03	0.26	OXIDE/MIXED
CARMEN	incl							42	55	13	1.41	0.29	OXIDE/MIXED
CARMEN	TAB-031	363294	6826928	2042	-60	140	145.9	10	12	2	1.01	0.89	OXIDE
CARMEN	TAB-031							34	44	10	0.33	0.20	OXIDE
CARMEN	TAB-031							54	66	12	0.30	0.04	OXIDE/MIXED
CARMEN	TAB-031							66	118	52	0.92	0.04	SULPHIDE
CARMEN	incl							70	72	2	3.15	0.13	SULPHIDE
CARMEN	incl							76	78	2	2.47	0.11	SULPHIDE
CARMEN	incl							88	98	10	1.29	0.05	SULPHIDE
CARMEN	incl							108	114	6	1.91	0.06	SULPHIDE
CARMEN	TAB-033	363354	6826850	2021	-60	130	55.7	1.5	29	27.5	1.10	0.98	OXIDE
CARMEN	incl							1.5	13	11.5	1.88	1.71	OXIDE
CARMEN	TAB-040	363579	6826938	2002	-50	130	60	8.75	17	8.25	0.54	0.40	OXIDE
CARMEN	TAB-041	363517	6826918	2009	-50	130	82.1	4.6	12	7.4	1.45	1.26	OXIDE
CARMEN	incl							7	12	5	1.79	1.57	OXIDE
CARMEN	TAB-042	363555	6826960	2010	-50	130	85	32	38	6	0.29	0.23	OXIDE
CARMEN	TAB-042							50	54	4	0.86	0.58	OXIDE
CARMEN	TAB-043	363906	6827065	2056	-50	130	94.2	32	44	12	0.63	0.58	SULPHIDE/MIXED
CARMEN	incl							38	40	2	1.66	1.58	SULPHIDE/MIXED
CARMEN	TAB-044	364025	6827162	2103	-60	130	56.3	14	20	6	0.26	0.16	OXIDE/MIXED
CARMEN	TAB-044							30	34	4	1.25	1.11	OXIDE/MIXED
CARMEN	incl							30	32	2	2.22	1.97	OXIDE/MIXED
CARMEN	TAB-046	363984	6827131	2088	-50	130	77	15	25	10	0.45	0.25	OXIDE
CARMEN	TAB-047	364072	6827256	2090	-50	130	69	27	31	4	0.30	0.27	OXIDE
CARMEN	TAB-048	364072	6827256	2090	-50	130	69	18	22	4	0.31	0.26	OXIDE
CARMEN	TAB-050	363484	6826943	2019	-55	130	89.7	49	61	12	0.57	0.11	OXIDE/MIXED
CARMEN	TAB-051	363674	6826922	1990	-50	130	45.5	3	11	8	0.28	0.21	OXIDE/MIXED
CARMEN	TAB-053	363428	6826928	2025	-60	130	51.2	37	41	4	0.31	0.09	SULPHIDE/MIXED
CARMEN	TAB-055A	363928	6827115	2077	-50	130	10.05	8	10.05	2.05	0.93	0.86	OXIDE
CARMEN	TAB-055B	363929	6827114	2077	-65	130	80	9	28	19	0.94	0.83	OXIDE/MIXED
CARMEN	TAB-055B							37	39	2	1.38	0.87	OXIDE/MIXED
CARMEN	TAB-057	364127	6827402	2047	-60	130	51.2	34	37	3	0.28	0.02	MIXED
CARMEN	TAB-058	363596	6826993	2011	-60	130	81.2	43	51	8	0.85	0.65	OXIDE
CARMEN	incl							45	47	2	1.90	1.57	OXIDE
CARMEN	TAB-058							69	73	4	0.50	0.01	SULPHIDE/MIXED
CARMEN	TAB-061	363632	6826891	1999	-50	130	50.6	46	49	3	1.00	NA	??
CARMEN	TAB-064	363826	6827004	2018	-50	130	50	30	33	3	1.00	NA	LEACHED
CARMEN	TAB-066	363706	6827024	2005	-60	130	95	12	15	3	0.33	0.24	OXIDE
CARMEN	TAB-066							55	65	10	0.37	0.17	OXIDE/MIXED
CARMEN	TAB-067	363684	6827058	2017	-60	130	140	49	59	10	0.32	0.02	OXIDE/MIXED
CARMEN	TAB-067							79	91	12	0.79	0.03	OXIDE/MIXED
CARMEN	TAB-069	363640	6826818	2036	-55	130	73.2	27	31	4	0.51	0.17	OXIDE
CARMEN	TAB-070	363628	6826896	1999	-65	130	34.7	0	3	3	2.53	0.26	OXIDE
CARMEN	TAB-071	363593	6826785	2048	-65	130	71	1.5	6.5	5	0.24	0.20	OXIDE
CARMEN	TAB-072	363969	6827089	2084	-65	130	72.5	2	12	10	0.45	0.24	OXIDE
CARMEN	TAB-074	363528	6826758	2041	-90	0	25.8	1	5	4	0.79	0.75	OXIDE
CARMEN	TAB-075	363603	6826785	2049	-90	0	42.35	28	34	6	1.20	1.16	OXIDE
CARMEN	incl							30	34	4	1.70	1.67	OXIDE
CARMEN	TAB-076	363556	6826765	2047	-90	0	30.15	6	10	4	0.49	0.07	OXIDE
CARMEN	TAB-077	363629	6826867	2008	-50	160	29.8	0	8	8	2.10	1.99	OXIDE
CARMEN	TAB-079	363927	6827065	2064	-50	130	66.05	0	6	6	0.20	0.15	OXIDE
CARMEN	TAB-081	363585	6826741	2063	-50	310	60	7	9	2	2.07	1.80	OXIDE
CARMEN	TAB-082	363534	6826652	2081	-55	310	30	20	22	2	7.22	1.34	OXIDE/MIXED
CARMEN	TAB-083	363328	6826856	2022	-57	304	254.2	2.2	12	9.8	0.21	0.14	OXIDE
CARMEN	TAB-083							28	39	11	0.30	0.07	OXIDE
CARMEN	TAB-083							43	112	69	1.38	0.08	SULPHIDE
CARMEN	incl							47	71	24	2.15	0.03	SULPHIDE
CARMEN	incl							90	104	14	1.77	0.03	SULPHIDE
CARMEN	TAB-084	363535	6827083	2050	-55	180	497.2	3.15	9	5.85	0.42	NA	OXIDE

Minimum intercept width 4m, except for over known veins Intercepts calculated using 0.2% Cu cutoff and allowing up to 4m of internal waste Included intercepts calculated using 1.0% Cu cutoff and allowing up to 4m of internal waste

Coordinates based on WGS84, UTM zone 19S RL is taken from best fit to EOS surface Back Calculated from Soluble Cu assuming 92% Soluble

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TABLE 3: Carmen Cu Project Historical Drill Holes - Collar Information

HoleID	East_WGS84	North_WGS84	Elevation (m)	Dip (º)	Azimuth (º)	Total Depth(m)	Year	Drill Type
CMM1	363356	6826850	2014	-90	0	35	1963	RC
CMM2	363379	6826875	2013	-90	0	46	1963	RC
CMM3	363301	6826890	2024	-45	315	26	1963	RC
CMM4	363371	6826805	2022	-90	0	36	1963	RC
CMM5	363416	6826800	2028	-90	0	42	1963	RC
CMM6	363496	6826855	2002	-90	0	76	1963	RC
CMM7	363511	6826880	1997	-60	45	43	1963	RC
CMM8	363546	6826880	1994	-60	50	24.5	1963	RC
CMM9	363576	6826940	1993	-55	75	23.1	1963	RC
CMM10	363616	6826925	1988	-60	170	14	1963	RC
CMM11	363601	6826895	1990	-60	160	31	1963	RC
CMM12	363561	6826855	1990	-60	155	29	1963	RC
CMM13	363546	6826855	2000	-60	155	16.3	1963	RC
CMM14	363466	6826750	2043	-90	0	29.1	1963	RC
CMM15B	363541	6826760	2038	-60	105	17	1963	RC
CMM16B	363581	6826765	2040	-60	135	32	1963	RC
CMM17	363601	6826735	2056	-90	0	28	1963	RC
CMM18	363606	6826775	2040	-60	170	26	1963	RC
CMM19	363616	6826770	2044.5	-90	0	15	1963	RC
CMM20	363581	6826815	2018	-90	0	31	1963	RC
CMM21	363596	6826840	2008	-60	95	16	1963	RC
CMM22B	363601	6826790	2032	-90	0	16	1963	RC
CMM23	363571	6826835	2008	-90	0	33	1963	RC
CMM24	363601	6826685	2071	-90	0	41	1963	RC
CMM25	363571	6826920	1992	-90	0	41	1963	RC
CMM26	363341	6826870	2017	-90	0	33	1963	RC
CMM27	363276	6826895	2026	-90	0	44	1963	RC
CMM28	363556	6826770	2036	-90	0	33	1963	RC
CMM29	363536	6826600	2080	-90	0	23	1963	RC
CMM30	363406	6826650	2063	-90	0	16.1	1963	RC
CMM31	363386	6826725	2047	-90	0	37	1963	RC
CMM32	363631	6826960	1988	-90	0	14	1963	RC
CMM33	363691	6826950	1985.5	-90	0	12	1963	RC
CMM34	363821	6827030	2016	-60	135	23	1963	RC
CMM35	364001	6827045	2075	-55	135	39	1963	RC
CMM36	363916	6827115	2066	-90	0	36	1963	RC
CMM37	363951	6827125	2078	-90	0	35	1963	RC
CMM38	363971	6827155	2088	-90	0	22	1963	RC
CMM39	363896	6827155	2071	-90	0	33	1963	RC
CMM40	363876	6827000	2021	-90	0	31	1963	RC
CMM41	363981	6827100	2084	-90	0	22	1963	RC
CMM42	364026	6827130	2104	-90	0	16	1963	RC
CMM43	364056	6827160	2109	-90	0	15	1963	RC
CMM44	364086	6827120	2114	-90	0	16	1963	RC
CMM45	364041	6827095	2103	-90	0	26	1963	RC
CMM46	364011	6827075	2089	-90	0	38	1963	RC
CMM47	364001	6827050	2077	-90	0	25	1963	RC
CMM48	363971	6827065	2073	-90	0	59.9	1963	RC
CMM49	363951	6827020	2050	-90	0	38	1963	RC
CMM50	363906	6826990	2025	-90	0	26	1963	RC
CMM51	363876	6826965	2006	-90	0	42	1963	RC
CMM52	363886	6827330	2090	-70	135	23	1963	RC
CMM53	363856	6827305	2092	-70	135	23	1963	RC
CMM54	363656	6827020	1999	-90	0	55	1963	RC
CMM55	363566	6826725	2054	-45	90	21	1963	RC
CMM56	363136	6826440	2125	-60	160	36	1963	RC
TAB-01	363292	6826927	2036	-60	145	239.8	2003	RC/Diamond
TAB-01A	363289	6826931	2036	-90	0	243.4	2003	Diamond
TAB-02	363356	6826850	2013	-60	135	120	2003	RC
TAB-02A	363357	6826849	2013	-90	0	114.6	2003	Diamond
TAB-03	363597	6826788	2032	-60	120	120	2003	RC
TAB-04	363531	6826754	2035	-70	305	168	2003	RC
TAB-05	363426	6826930	2020	-90	0	168	2003	RC
TAB-05B	363421	6826936	2020	-75	315	124.4	2003	Diamond
TAB-06	363212	6826846	2032	-60	138	174	2003	RC
TAB-06A	363208	6826850	2032	-90	0	150.25	2003	Diamond
TAB-07	363121	6826792	2045	-60	138	148	2003	RC
TAB-08	363630	6826867	1998	-90	0	66.15	2003	Diamond
TAB-08A	363619	6826869	1997	-60	300	143.7	2003	Diamond
TAB-08B	363645	6826866	2001	-60	120	75	2003	Diamond
TAB-09	363514	6826866	1998	-50	138	80	2003	RC/Diamond
TAB-09A	363456	6826860	2007	-90	0	66.5	2003	Diamond
TAB-010	363616	6826910	1988	-60	138	91.3	2003	RC/Diamond
TAB-011	363691	6826952	1988	-55	138	150	2003	RC/Diamond
TAB-012	363656	6826976	1996	-60	138	177.3	2003	RC/Diamond
TAB-013	363793	6827026	2007	-50	138	150	2003	Diamond
TAB-014	363758	6827054	2008	-70	318	204.2	2003	Diamond
TAB-015	363528	6826965	2007	-90	0	194.6	2003	Diamond
TAB-016	363276	6826285	2100	-90	0	144.5	2003	Diamond
TAB-017	363216	6826200	2115	-90	0	200	2003	Diamond
TAB-018	363931	6827155	2085	-50	138	142	2003	RC
TAB-019	363069	6826373	2142	-60	130	86.95	2006	Diamond
TAB-020	363116	6826407	2133	-65	130	26.5	2006	Diamond
TAB-020A	363115	6826407	2133	-75	130	45.4	2006	Diamond
TAB-021	363085	6827170	2080	-65	130	86.6	2006	Diamond
TAB-022	362914	6826953	2128	-50	130	150	2006	Diamond
TAB-023	363326	6826874	2021	-60	130	98.7	2006	Diamond
TAB-024	363696	6827419	2108	-50	130	64.1	2006	Diamond
TAB-025	363666	6827442	2109	-50	130	80	2006	Diamond
TAB-026	363336	6826928	2032	-50	130	99	2006	Diamond
TAB-027	363378	6826891	2016	-50	130	75	2006	Diamond
TAB-028	363408	6826863	2010	-50	130	132.2	2006	Diamond
TAB-029	363529	6826752	2035	-50	120	50.2	2006	Diamond
TAB-030	363361	6826730	2045	-65	130	57.75	2006	Diamond
TAB-031	363294	6826928	2036	-60	140	145.9	2006	Diamond
TAB-032	363291	6826836	2019	-60	130	59	2006	Diamond
TAB-033	363354	6826850	2013	-60	130	55.7	2006	Diamond
TAB-034	363239	6826877	2031	-60	130	31.55	2006	Diamond
TAB-035	363202	6826911	2039	-50	130	80	2006	Diamond
TAB-036	363378	6826965	2039	-60	130	106.9	2006	Diamond
TAB-037	363165	6826881	2044	-55	130	76.5	2006	Diamond
TAB-038	363553	6826890	1993	-60	130	79	2006	Diamond
TAB-039	363589	6826861	2001	-50	130	70	2006	Diamond
TAB-040	363579	6826938	1995	-50	130	60	2006	Diamond
TAB-041	363517	6826918	2001	-50	130	82.1	2006	Diamond
TAB-042	363555	6826960	2003	-50	130	85	2006	Diamond
TAB-043	363906	6827065	2048	-50	130	94.2	2006	Diamond
TAB-044	364025	6827162	2105	-60	130	56.3	2006	Diamond
TAB-045	363638	6826815	2033	-90	0	92.2	2006	Diamond
TAB-046	363984	6827131	2091	-50	130	77	2006	Diamond
TAB-047	364050	6827207	2096	-50	130	63	2006	Diamond
TAB-048	364072	6827256	2080	-50	130	69	2006	Diamond
TAB-049	363452	6826912	2010	-50	130	40.7	2006	Diamond
TAB-050	363484	6826943	2012	-55	130	89.7	2006	Diamond
TAB-051	363674	6826922	1990	-50	130	45.5	2006	Diamond
TAB-052	363637	6826959	1991	-50	130	76.5	2006	Diamond
TAB-053	363428	6826928	2019	-60	130	51.2	2006	Diamond
TAB-054	364103	6827292	2069	-50	130	40	2006	Diamond
TAB-055A	363928	6827115	2068	-50	130	10.05	2006	Diamond
TAB-055B	363929	6827114	2068	-65	130	80	2006	Diamond
TAB-056	364229	6827512	2052	-50	130	60	2006	Diamond
TAB-057	364127	6827402	2041	-60	130	51.2	2006	Diamond
TAB-058	363596	6826993	2004	-60	130	81.2	2006	Diamond
TAB-059	363676	6827250	2069	-90	0	33.7	2006	Diamond
TAB-060	363878	6827344	2092	-60	130	47.5	2006	Diamond
TAB-061	363632	6826891	1991	-50	130	50.6	2006	Diamond
TAB-062	363861	6827044	2028	-50	130	50	2006	Diamond
TAB-063	363617	6827037	2014	-50	130	60	2006	Diamond
TAB-064	363826	6827004	2009	-50	130	50	2006	Diamond
TAB-065	363738	6827002	1996	-50	130	57.1	2006	Diamond
TAB-066	363706	6827024	2000	-60	130	95	2006	Diamond
TAB-067	363684	6827058	2005	-60	130	140	2006	Diamond
TAB-068	363768	6827050	2007	-60	130	70.9	2006	Diamond
TAB-069	363640	6826818	2033	-55	130	73.2	2006	Diamond
TAB-070	363628	6826896	1991	-65	130	34.7	2006	Diamond
TAB-071	363593	6826785	2037	-65	130	71	2006	Diamond
TAB-072	363969	6827089	2078	-65	130	72.5	2006	Diamond
TAB-073	363501	6826856	2003	-50	147	45.3	2006	Diamond
TAB-074	363528	6826758	2035	-90	0	25.8	2006	Diamond
TAB-075	363603	6826785	2033	-90	0	42.35	2006	Diamond
TAB-076	363556	6826765	2037	-90	0	30.15	2006	Diamond
TAB-077	363829	6826867	1998	-50	160	29.8	2006	Diamond
TAB-078	363581	6826858	2001	-50	160	30.1	2006	Diamond
TAB-079	363927	6827065	2057	-50	130	66.05	2006	Diamond
TAB-080	363856	6827053	2030	-90	0	68.5	2006	Diamond
TAB-081	363585	6826741	2051	-50	310	60	2006	Diamond
TAB-082	363534	6826652	2074	-55	310	30	2006	Diamond
TAB-083	363328	6826856	2018	-57	304	254.2	2006	Diamond
TAB-084	363535	6827083	2034	-55	180	497.2	2008	Diamond

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Annexure D – NI 43-101 - Mineral Resources and Reserves

Fortuna (NI 43-101)

Category		Gold		Copper	
	Tonnes (Millions)	Gold grade (g/t)	Contained Metal (Mozs)	Copper grade (%)	Contained Metal (Mlbs)
Proved	321.81	0.56	5.82	0.55	3876.59
Probable	277.24	0.35	3.10	0.43	2626.36
Total Reserves	**599.05**	**0.46**	**8.92**	**0.49**	**6502.95**
Measured	19.79	0.53	0.34	0.51	223.33
Indicated	72.56	0.38	0.88	0.39	630.00
Inferred	678.07	0.30	6.45	0.35	5,190.00
Total Resources	**770.42**	**0.31**	**7.67**	**0.36**	**6,043.33**
Total Reserves + Resources	**1,369.47**	**0.38**	**16.59**	**0.42**	**12,546.28**
Source: https://www.teck.com/news/news-releases/2015/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile					

Relincho (NI 43-101)

Category		Copper		Molybdenum	
	Tonnes (Millions)	Copper grade (%)	Contained Metal (Mlbs)	Molybdenum grade (%)	Contained Metal (Mlbs)
Proved	435.30	0.38	3646.75	0.016	153.55
Probable	803.80	0.37	6556.70	0.018	318.97
Total Reserves	**1,239.10**	**0.37**	**10,106.65**	**0.017**	**464.36**
Measured	79.90	0.27	475.60	0.009	15.85
Indicated	317.10	0.34	2376.89	0.012	83.89
Inferred	610.80	0.38	5117.02	0.013	175.06
Total Resources	**1,007.80**	**0.36**	**7,969.51**	**0.012**	**274.80**
Total Reserves + Resources	**2,246.90**	**0.37**	**18,076.16**	**0.015**	**739.16**
Source: https://www.teck.com/news/news-releases/2015/goldcorp-and-teck-combine-el-morro-and-relincho-projects-in-chile					

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Candelaria (NI 43-101)

Mineral Reserves Estimates - December 31st, 2024

100% basis			Grade								Contained Metal							
Site	Category	Tonnes kt	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Mo %		Cu kt	Zn kt	Pb kt	Au Koz	Ag Koz	Ni kt	Mo kt	Interest %
Candelaria	Proven	301,746	0.44	-	-	0.10	1.4	-	-		1,328	-	-	970	13,582	-	-	80%
Open Pit	Probable	28,178	0.28	-	-	0.08	1.1	-	-		79	-	-	72	951	-	-	80%
	Total	**329,924**	**0.43**	**-**	**-**	**0.10**	**1.4**	**-**	**-**		**1,407**	**-**	**-**	**1,043**	**14,533**	**-**	**-**	80%
La Espanola	Proven	43,704	0.39	-	-	0.08	0.4	-	-		170	-	-	112	492	-	-	80%
	Probable	65,509	0.37	-	-	0.07	0.4	-	-		242	-	-	147	737	-	-	80%
	Total	**109,213**	**0.38**	**-**	**-**	**0.07**	**0.4**	**-**	**-**		**413**	**-**	**-**	**260**	**1,229**	**-**	**-**	80%
Underground	Proven	26,380	0.84	-	-	0.19	3.4	-	-		222	-	-	161	2,858	-	-	80%
	Probable	62,573	0.78	-	-	0.17	3.3	-	-		488	-	-	342	6,639	-	-	80%
	Total	**88,953**	**0.80**	**-**	**-**	**0.18**	**3.3**	**-**	**-**		**710**	**-**	**-**	**503**	**9,497**	**-**	**-**	80%
Stockpile	Proven	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	80%
	Probable	78,965	0.30	-	-	0.08	1.3	-	-		237	-	-	203	3,275	-	-	80%
	Total	**78,965**	**0.30**	**-**	**-**	**0.08**	**1.3**	**-**	**-**		**237**	**-**	**-**	**203**	**3,275**	**-**	**-**	80%
Ojos del Salado	Proven	5,162	0.92	-	-	0.23	2.4	-	-		47	-	-	38	398	-	-	80%
Underground	Probable	9,895	0.83	-	-	0.18	2.4	-	-		82	-	-	57	760	-	-	80%
	Total	**15,057**	**0.86**	**-**	**-**	**0.20**	**2.4**	**-**	**-**		**130**	**-**	**-**	**95**	**1,159**	**-**	**-**	80%
Candelaria	Proven	376,992	0.47	-	-	0.11	1.4	-	-		1,767	-	-	1,282	17,330	-	-	80%
Combined	Probable	245,120	0.46	-	-	0.10	1.6	-	-		1,128	-	-	822	12,363	-	-	80%
	Total	**622,112**	**0.47**	**-**	**-**	**0.11**	**1.5**	**-**	**-**		**2,896**	**-**	**-**	**2,104**	**29,693**	**-**	**-**	80%

Source: *https://lundinmining.com/news/lundin-mining-announces-2024-mineral-resource-and-123185/*

Mantos Blancos (NI 43-101)

Category		Copper		Silver	
	Tonnes (Millions)	Copper grade (%)	Contained Metal (kt)	Silver grade (g/t)	Contained Metal (kozs)
Proved	72.60	0.78	567	6.41	14968
Probable	50.00	0.57	288	4.57	7339
Total Reserves Sulphides	**122.60**	**0.69**	**854**	**5.66**	**22,307**
Proved	2.8	0.36	10		
Probable	1.8	0.28	5		
Total Reserves Oxide	**4.6**	**0.33**	**15**		
Proved					
Probable	6.7	0.18	12		
Total Reserves Stockpile	**6.7**	**0.18**	**12**		
Measured	104.4	0.75	783	6.03	20,234
Indicated	106.5	0.58	618	4.41	15,099
Inferred	20	0.48	96	3.35	2,151
Total Resources Sulphides	**230.90**	**0.65**	**1,497**	**5.05**	**37,484**
Measured	22.8	0.34	78		
Indicated	28.5	0.26	74		
Indicated	6.3	0.18	11		
Indicated	3.9	0.19	7		
Inferred	8.6	0.25	21		
Inferred	2.3	0.19	6		
Inferred	3.1	0.19	4		
Inferred	4.4	0.17	7		
Total Resources Oxides (Dump)	**79.90**	**0.26**	**208**		
Total Reserves + Resources	**444.70**	**0.58**	**2,586.00**	**5.26**	**59,791.00**

Source: https://capstonecopper.com/wp-content/uploads/2023/01/MB-Technical-Report-Final-Jan-5-2022.pdf

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Mantoverde Project (NI 43-101)

Category		Copper		Gold		Cobalt	
SULPHIDES	**Tonnes (Millions)**	**Cu grade (Tcu%)**	**Contained Metal (kt)**	**Au grade (g/t)**	**Contained Metal (kozs)**	**Co grade (ppm)**	**Contained Metal (kt)**
Proved	219	0.56	1231	0.10	702		
Probable	179	0.40	723	0.09	521		
Total Reserves Sulphides	**398**	**0.49**	**1,954**	**0.10**	**1,223**		
Measured	226.4	0.55	1,252	0.10	715	162	1
Indicated	368.3	0.41	1,501	0.10	1174	131	37
Inferred	570.9	0.37	2,098	0.08	1457	61	48
Total Resources Sulphides	**1165.6**	**0.38**	**4,851**	**0.09**	**3,346**	**73**	**85**
OXIDES							
Proved	148.0	0.29	432	0.07	325		
Probable	88.0	0.27	234	0.06	170		
Total Reserves Leach	**236.0**	**0.28**	**665**	**0.21**	**495**		
Measured	255.7	0.32	587				
Indicated	216.6	0.27	405				
Inferred	71	0.24	116				
Total Resources Leach	**543.30**	**0.20**	**1,108**				
Total Reserves + Resources	**2,342.90**	**0.37**	**8,578.00**				

Source: https://capstonecopper.com/wp-content/uploads/2024/11/Mantoverde-NI-43-101-Technical-Report-and-Feasibility-Study_FINAL.pdf